This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future operating results, financial position and cash flows, our business strategy, our 2018 financial outlook, and plans and our objectives for future operations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “plan,” “target,” “project,” “contemplate,” “predict,” “potential,” “would,” “could,” “should,” “intend” or “expect” or the negative of these terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation: the market for our antenna products is developing and may not develop as we expect; our operating results may fluctuate significantly, including based on seasonal risk factors, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance; risks and uncertainties related to recent management changes and any difficulties or delays we encounter in identifying a successor CEO; a slower than anticipated rollout of certain customers’ deployments; our products are subject to intense competition, including competition from the customers to whom we sell, and competitive pressures from existing and new companies may harm our business, sales, growth rates and market share; our future success depends on our ability to develop and successfully introduce new and enhanced products for the wireless market that meet the needs of our customers; risks that we may not fully realize the benefits associated with the partnerships we have entered into, or that existing partnerships may be terminated by either party; our business is characterized by short product development windows and short product lifecycles; we sell to customers who are extremely price conscious, and a few customers represent a significant portion of our sales, and if we lose any of these customers, our sales could decrease significantly; we rely on a few contract manufacturers to produce and ship all of our products, a single or limited number of suppliers for some components of our products and channel partners to sell and support our products, and the failure to manage our relationships with these parties successfully could adversely affect our ability to market and sell our products; if we cannot protect our intellectual property rights, our competitive position could be harmed or we could incur significant expenses to enforce our rights; our international sales and operations subject us to additional risks that can adversely affect our operating results and financial condition; our ability to identify and consummate strategic acquisitions, and risks associated with completed acquisitions adversely affecting our operating results and financial condition; and other risks described in our filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.
Airgain (NASDAQ: AIRG) is a leading provider of advanced antenna technologies used to enable high performance wireless networking across a broad and increasing range of consumer, enterprise, and automotive applications.

Who We Are

- 2003: Founded
- 2016: IPO
- >125 Employees
- >40% Engineering
- >245 Patents & Applications
- ~30% Improved throughput over Industry standards
- >1000 Antenna SKUs
- >250M Wireless Devices Shipped
**Who We Work With**

- Tier One Service Providers
- Chipset Partners
- Global OEMs & ODMs

<table>
<thead>
<tr>
<th>Panasonic</th>
<th>AT&amp;T</th>
<th>Sagemcom</th>
<th>DIRECTV</th>
<th>Dish Network</th>
<th>aruba</th>
<th>Cal/Amp</th>
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<td>Liberty Global</td>
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<td>tp-link</td>
<td>Samsung</td>
<td>Hughes</td>
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<td>Deutsche Telekom</td>
<td>RENAULT</td>
<td>Technicolor</td>
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<td>Visteon</td>
<td>Comcast</td>
<td>Continental</td>
<td>belkin</td>
<td>Maxlinear</td>
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<td>Name</td>
<td>Years Experience</td>
<td>Past Companies</td>
<td>Experience</td>
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<td>---------------------------------------------------------------------------------------------</td>
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<tr>
<td>Jacob Suen</td>
<td>20+</td>
<td><strong>PARADYNE</strong>&lt;br&gt;<strong>AT&amp;T</strong></td>
<td>• 13 years in global sales leadership roles at Airgain&lt;br&gt; • Sales, marketing, operations, and business development roles</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td><strong>MOTOROLA</strong></td>
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<td><strong>NORTHROP GRUMMAN</strong></td>
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<td><strong>ANTENNA PLUS</strong></td>
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</tr>
<tr>
<td>Kevin Thill</td>
<td>30+</td>
<td><strong>MOTOROLA</strong></td>
<td>• Deep domain expertise in antenna systems &amp; platforms&lt;br&gt; • Founder of Antenna Plus that grew into a multi-million dollar per year business</td>
<td></td>
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<td><strong>ANTENNA PLUS</strong></td>
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<td><strong>CONCURRENT</strong></td>
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<tr>
<td></td>
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<td><strong>GILES VANTAGE DATA SCIENCE</strong></td>
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</tr>
<tr>
<td>Jim Sims</td>
<td>35+</td>
<td><strong>CAMBRIDGE TECHNOLOGY PARTNERS</strong></td>
<td>• Chairman of the Board since November 2003&lt;br&gt; • C-Level leadership experience with multi-billion dollar public companies across the technology space</td>
<td></td>
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<tr>
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<td><strong>GEN3 PARTNERS</strong></td>
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<td></td>
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<td><strong>SILICON VALLEY DATA SCIENCE</strong></td>
<td></td>
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</tr>
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</table>
Airgain’s Global Presence

- **Design Center**
  - Scottsdale, AZ
  - Kansas City, MO
  - Camberidge, UK
  - Marrakesh, Morocco
  - Melbourne, FL

- **Sales/Satellite Office**
  - Chicago, IL
  - Philadelphia, PA
  - Shenzhen, China
  - Sevilla, South Korea
  - Taipei, Taiwan

- **Manufacturing**
  - Chicago, IL
  - Kansas City, MO
  - Shenzhen, China
  - Suoh, China
  - New Zealand
### Solid Financial Execution

#### Double Digit YoY Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$27.8</td>
</tr>
<tr>
<td>2016</td>
<td>$43.4</td>
</tr>
<tr>
<td>2017</td>
<td>$49.5</td>
</tr>
<tr>
<td>2018</td>
<td>$60.6</td>
</tr>
</tbody>
</table>

CAGR = 21.5%

#### Return to Consistent Profitability

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>$1.1</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>$1.3</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>$0.6</td>
</tr>
<tr>
<td>Q2 2019</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td></td>
</tr>
</tbody>
</table>
Airgain’s Targeted Markets

Airgain will be focusing on 3 targeted markets with an aggregated TAM in excess of $6.7B by 2022.

- **Consumer** (Connected Home & IoT): $780M, 9% CAGR
- **Automotive** (Fleet & OEM): $1.6B, 15% CAGR
- **Enterprise** (M2M & Industrial IoT): $4.4B, 26% CAGR

We believe we are well positioned to take advantage of the anticipated growth in current and new markets.

Sources: ABI Research Forecasts, 2018 + Airgain ASP assumptions
Driver 1: 802.11 Wi-Fi

Drivers of the Wi-Fi Revolution

• Accelerating broadband speeds
• Demand for increased throughput
• Increasing number of devices used concurrently
• More indoor and outdoor applications

Today in the US alone:

• Carriers serve 94M homes, with bandwidth now providing up to 1 GB Wi-Fi access points / gateways with 4-12 antennas each
• Potential subscriber units to be upgraded: 233M*

Sources: 1-CableLabs / 2-Wi-Fi Findings by D-Link, September 2014
3-Cisco Router Switch Blog, October 17 / 4-ITU Report M.2410-0, November 2017
Driver 2: 5G Market Opportunities

New 5G market opportunities
- New product cycles = more system designs
- New applications = new business opportunities
- New spectrum = more antennas needed

Highly integrated designs require close relationship with OEM and Chipset Vendors

Custom solutions and Performance focus align Airgain’s strategy and strength as a Performance and Integration leader

<table>
<thead>
<tr>
<th>New Applications</th>
<th>New Spectrum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cell Indoor and Outdoor</td>
<td>Sub 6GHz</td>
</tr>
<tr>
<td>5G Fixed Wireless Point-to-Point</td>
<td>Massive MIMO Beamforming</td>
</tr>
<tr>
<td>Sub 6GHz Up to 6 GHz</td>
<td>mmWave 24 GHz to 100 GHz</td>
</tr>
</tbody>
</table>

25% 5G Network Traffic
Projected by 2023*

*ABI Research, 2018
Targeted markets have increasing product diversification. Emerging fragmentation provides more opportunity to develop more technology and sell into more applications.

**Consumer**
- Gateways
- Set Top Boxes
- Routers & Access Points
- Wi-Fi Extenders
- Smart TV
- OTT Devices
- Sensors
- Smart Meters
- Home Automation
- Wi-Fi Speakers
- IP Security Cameras

**Enterprise**
- Enterprise Access Points
- Carrier Grade Outdoor Access Points
- Smart Utilities
- Kiosks
- ATM Machines
- IIoT / LPWAN
- Wi-Fi Hotspots
- Femtocells

**Automotive**
- Mass Transportation
- Commercial Fleet Management
- Public Safety: Law Enforcement, Fire, EMS
- Intelligent Warehouse
- Auto OEM
- Infotainment
Competitive Advantage:
Airgain’s expertise in system performance optimization has become core to enabling connectivity.

Chipsets key for wireless performance - antennas were an afterthought in the design process.

Wireless performance improvement via chipsets becomes more limited.

Significant wireless performance enhancements rely on better antenna systems.

Antenna design becomes the most critical element in optimizing wireless systems - especially with smaller enclosures and much more complex designs.

802.11b/g
802.11n
802.11ac
802.11ax
5G
64 Element FD-MIMO
Massive MIMO

Airgain
Innovation
Wi-Fi 6 is driving a product refresh in consumer Wi-Fi devices

- Wi-Fi 6 introduces OFDMA, uplink MU-MIMO, and 1024QAM modulation, providing higher throughput capabilities and efficiencies in terms of frequency use.

- Support for anticipated newly available frequency spectrum at 6GHz creates technical challenges for isolation with existing bands such as 5GHz.

- Airgain has filed patents for high isolation and high noise immunity antenna solutions targeting the specific challenges in implementing Wi-Fi 6 systems. (e.g. Q-Series, X-Series, H-Series)

- Airgain is actively engaged in multiple Wi-Fi 6 custom antenna integration projects and performance validations with leading OEM’s, carriers, and chipset manufacturers.

"Wi-Fi CERTIFIED 6™ will be available later in 2019 and will be an inflection point for wide-scale adoption of Wi-Fi 6."

- Wi-Fi Alliance®
Consumer & Enterprise Innovation

5G Sub-6 GHz: CBRS Smart Antenna technology with commercial deployments from early 2020

- CBRS is newly released unlicensed spectrum suitable for 4G and 5G private networks
- Airgain is focused on development of advanced CBRS smart switching antenna solutions, as well as performance validation services
- We are actively engaged in more than four advanced beam switching projects with Carriers and Enterprise market leaders

5G mmWave: New wave of 5G enabled CPE devices and small cells

- Our first phase of active Beam Steering mmWave 5G technology is anticipated to be ready in Q1 for customer engagement
- Airgain R&D is actively engaged on a new wave of small cell and FWA device integration projects with top tier US operators
Automotive Innovation

Introduction of 5G is demanding innovation in fleet solutions

- Evolution of our fleet antenna portfolio to 5G. New frequency bands to be supported require new and more advanced antennas in similar product form factors, pushing us close to the limits of possibilities within the laws of physics
- Airgain plans to launch its 5G family of automotive fleet antenna solutions early Q1 2020

5G support (including mmWave) demands a closer integration between active functions such as the modem and the antenna, as RF signal losses become more significant

- Airgain is developing a unique new approach, with the potential to revolutionize the industry
- Patent applications filed in Q3 2019
- First solutions targeting public safety and fleet applications will be introduced FH 2020, supported by a major US carrier
- The roadmap for the new technology extends to applications in Enterprise and Automotive OEM markets

C-V2X and ITS System Development

Innovative Technology for C-V2X (Cellular Vehicle-to-Everything) and ITS (Intelligent Transportation Systems)

Airgain is providing C-V2X high gain directional antennas (in the ITS 5.9 GHz frequency band) to Didi Chuxing, one of the world’s leading mobile transportation platforms.
Growth Strategy
Growth Opportunities

Strategic M&A
Highly scalable platform for inorganic growth

Manage Fragmented Markets
Cross-over opportunities within Consumer, Enterprise, and Automotive

Execute Against Verticals
Diversified, broad base of blue chip customers driving consistent revenue growth, with long product lifecycles
Financials
Revenues

Quarterly Revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$27.8</td>
<td>$43.4</td>
<td>$49.5</td>
<td>$60.6</td>
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<tr>
<td></td>
<td>$9.3</td>
<td>$12.6</td>
<td>$12.8</td>
<td>$16.6</td>
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<tr>
<td></td>
<td>$6.7</td>
<td>$12.4</td>
<td>$12.4</td>
<td>$15.8</td>
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<tr>
<td></td>
<td>$6.1</td>
<td>$9.9</td>
<td>$13.0</td>
<td>$15.0</td>
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<td>$5.7</td>
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<td>$11.3</td>
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<td></td>
<td></td>
<td>$13-13.5</td>
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<td>Projected</td>
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*based on 2018 annual growth guidance

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## GAAP Financial Model

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</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$12.4M</td>
<td>$12.8M</td>
<td>$49.5M</td>
<td>$13.3M</td>
<td>$15.0M</td>
<td>$15.8M</td>
<td>$16.6M</td>
<td>$60.6M</td>
<td>$15.1M</td>
<td>$14.5M</td>
<td>$13.1M</td>
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<tr>
<td><strong>Gross Profit % of Sales</strong></td>
<td>48.2%</td>
<td>46.0%</td>
<td>47.1%</td>
<td>46.6%</td>
<td>44.1%</td>
<td>43.5%</td>
<td>41.4%</td>
<td>43.7%</td>
<td>44.9%</td>
<td>46%</td>
<td>46%</td>
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<td><strong>Operating Expenses</strong></td>
<td>$5.8M</td>
<td>$5.4M</td>
<td>$22.3M</td>
<td>$7.4M</td>
<td>$10.3M</td>
<td>$6.6M</td>
<td>$5.7M</td>
<td>$29.9M</td>
<td>$6.6M</td>
<td>$6.2M</td>
<td>$6.3M</td>
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<td><strong>Op Ex as a % of Sales</strong></td>
<td>46.6%</td>
<td>42.3%</td>
<td>45.1%</td>
<td>55.3%</td>
<td>68.5%</td>
<td>41.5%</td>
<td>34.6%</td>
<td>49.3%</td>
<td>43.7%</td>
<td>42.8%</td>
<td>48.1%</td>
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<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>$0.2M</td>
<td>$0.5M</td>
<td>$1.0M</td>
<td>-$1.2M</td>
<td>-$3.7M</td>
<td>$0.4M</td>
<td>$1.2M</td>
<td>-$3.3M</td>
<td>$0.2M</td>
<td>$0.5M</td>
<td>-$0.2M</td>
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<td><strong>Operating Margin</strong></td>
<td>1.6%</td>
<td>3.9%</td>
<td>2.0%</td>
<td>-8.7%</td>
<td>-24.4%</td>
<td>2.8%</td>
<td>6.8%</td>
<td>-5.6%</td>
<td>1.2%</td>
<td>3.4%</td>
<td>-1.6%</td>
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## Fourth Quarter 2019 Guidance

<table>
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<th>December FY</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q4 2019 Guidance</th>
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<tr>
<td>Sales</td>
<td>$43.4M</td>
<td>$49.5M</td>
<td>$60.6M</td>
<td>$13-$13.5M</td>
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<tr>
<td>Gross Profit % of Sales</td>
<td>44.4%</td>
<td>47.1%</td>
<td>43.7%</td>
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<tr>
<td>Operating Expenses</td>
<td>$15.8M</td>
<td>$22.3M</td>
<td>$29.90M</td>
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<tr>
<td>OpEx as % of Sales</td>
<td>36.4%</td>
<td>45.1%</td>
<td>49.3%</td>
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<tr>
<td>Operating Income</td>
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<td>$1.0M</td>
<td>-$3.39M</td>
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</tr>
<tr>
<td>Operating Margin</td>
<td>7.9%</td>
<td>2.0%</td>
<td>-5.6%</td>
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<td>GAAP EPS</td>
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<td>$0.11</td>
<td>-$0.27</td>
<td>-$0.03 to -$0.02</td>
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<td>Non-GAAP EPS</td>
<td>$0.31</td>
<td>$0.22</td>
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<td>$0.04 - $0.05</td>
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</table>
Contact

Anthony Mariucci
IR Contact
investors@airgain.com

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Suite 150
San Diego, CA 92130