AEVEX

Third Quarter 2026 Earnings Call

November 11, 2026







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DISCLAIMER – FORWARD LOOKING STATEMENTS

Forward Looking Statements

This press release and related conference call contain forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release and related conference call are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Such forward-looking statements include, but are not limited to, statements regarding: the acquisition of BlackSea Technologies (the “Transaction”), now AEVEX Maritime Systems and its integration, expected synergies, integration and financial impact, Maritime Systems’ revenue, Adjusted EBITDA margin, backlog and growth expectations, earnout targets, production capacity expansion plans, new product development, contract awards and their anticipated timing, including as a result of the continuing resolution, the expected conversion of awarded contract vehicles, including Indefinite Delivery/Indefinite Quantity (“IDIQ”) contracts, into funded backlog and revenue, our expectations regarding core revenue and revenue from the EUCOM AOR Deep Strike program, pipeline and proposal activity, defense spending and budget trends, multi-domain strategy and technology integration, our 2026 outlook, our expectations for 2027, backlog, total addressable market opportunity, growth and M&A strategy, and capital allocation priorities. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements.

These risks and uncertainties include, but are not limited to: the effect of the Transaction and the public announcement of the Transaction on BlackSea’s operations and its relationships with its suppliers, business partners, management and employees, including its ability to attract and retain key personnel; the Company’s ability to successfully integrate BlackSea and execute on the continued development of its programs following the closing of the Transaction; a failure of the Company and BlackSea to meet expected financial results; the effect of media reports and rumors on our reputation and the price of the Company’s Class A common stock; our reliance on a limited number of major customers for a substantial portion of our revenue; the potential for reductions, delays, or changes in U.S. and foreign government budgets, spending priorities, procurement processes, including the trend to grant awards under IDIQ contracts, or military transformation initiatives; our dependence on government contracts; increasing competitive pressures in our industry; including the risk that we are not able to expand our customer base, achieve broad market acceptance, or compete effectively against larger or better-resourced competitors; the markets into which we sell our products decline or do not grow as expected and services; our efforts to expand into new markets or introduce new offerings do not succeed; our inability to manage increasing technological complexity, scale manufacturing capacity, achieve cost reductions or realize projected economies of scale; claims that our complex products and services may contain unknown defects or errors; the scarcity, unavailability, or increased cost of critical components or raw materials; violations of export controls, sanctions and other regulations; political, economic and regulatory instability in foreign markets; our dependence on senior management and key employees; challenges in recruiting and retaining highly skilled personnel in a competitive labor market; challenges developing, commercializing or achieving market acceptance for new products, services or enhancements, particularly those involving artificial intelligence; changes in tax laws, trade policies, tariffs, inflation, recession and other macroeconomic or market conditions; difficulties executing, integrating or realizing expected benefits from acquisitions, and exposure to unexpected liabilities from such transactions, including with respect to the Transaction; pandemics, public health crises and other events that could disrupt our business, supply chain or customer demand; technological failures, cybersecurity breaches or unauthorized access to our, our customers' or our suppliers' information and systems; failure to protect, defend or enforce our intellectual property and proprietary rights; dependence on our facilities; the Company’s ability to remediate the material weaknesses with respect to the Company’s internal control over financial reporting and disclosure controls and procedures; the Company’s ability to implement and maintain effective internal control over financial reporting in the future; our inability to generate sufficient cash to service all of our indebtedness; and the other factors set forth in our filings with the SEC.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections in our prospectus filed with the SEC pursuant to Rule 424(b) on June 5, 2026, and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, to be filed with the SEC. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this press release and related conference call in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. The forward-looking statements included in this press release and related conference call are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.



BRIAN RADUENZ
FOUNDER AND EXECUTIVE CHAIRMAN



ROGER WELLS
CHIEF EXECUTIVE OFFICER

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CEO HIGHLIGHTS AND AGENDA

Highlights:

- Revenue up 56.5% YoY
- Adjusted EBITDA of $30.8M (+228 bps over Q2)
- Increasing guidance for FY26

Agenda:

- Current operating environment
- Strategic priority execution
- Maritime Systems performance and integration
- Growth outlook
- Q3 financial results & updated outlook



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OPERATING ENVIRONMENT

Demand remains strong as mission requirements shift toward collaborative, production-ready autonomous systems across air, surface and subsea domains.

1 ROBUST DEMAND ENVIRONMENT

- Strong U.S. and allied demand
- Evolving customer needs
- Operational feedback



2 ORDERS ECOSYSTEM

- Budget processes
- Acquisition reform
- Operational reprioritization



3 MULTI-DOMAIN MISSION SHIFT

- Enhanced autonomy
- Multi-domain collaboration
- Modular, open systems



4 POSITIONED TO LEAD

- Innovative new platforms
- Differentiated capabilities
- Hybrid business model



AEVEX is positioned to convert sustained demand into scaled production through its multi-domain portfolio, modular technology architecture and expanded manufacturing footprint.

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Q3 KEY HIGHLIGHTS

1 Drive Growth	▪ Increased pipeline by 58% from Q2; an increase of 104% from IPO ▪ Company-wide Q3 book-to-bill of 1.3x ▪ Expanded portfolio across air, surface and subsea domains; broadening the CompassX ecosystem
2 Enhance Operational Performance	▪ Revenue increased 56.5% Y/Y to $189.7M ▪ Increased production volume by >1400% Y/Y and 8% vs prior quarter ▪ Expanded production capacity across Airborne and Maritime systems while achieving operational synergies in business management, engineering, and supply chain
3 Capitalize on Margin Opportunity	▪ Adjusted EBITDA margins expanded 158bps Y/Y and 228bps over prior quarter ▪ Gross margin improvement through operational efficiency and pricing discipline ▪ Expense leverage on higher revenue and cost control
4 Maximize Working Capital and FCF Efficiency	▪ $78.6M of cash at quarter-end and undrawn $200M revolver ▪ Disciplined investment in capacity, integration and working capital
5 Cultivate Teams & Culture	▪ Strong retention and hiring metrics outperforming industry benchmarks ▪ Maritime Systems integration is driving organizational alignment & retention of talent ▪ Advanced workforce planning is aligning our talent strategy to long-term strategic growth

[1]Non-GAAP financial measures should be viewed in conjunction with the GAAP metrics included in the appendix. Refer to the appendix for explanation and reconciliation of non-GAAP financial measures.

MARITIME SYSTEMS UPDATE

PLATFORMS

GARC/Lynx
325 systems delivered; continued Navy investment in fleet

Chaser & Comet
Advancing next-generation maritime platforms

NightTrain & SPDS
Expanding contested logistics capabilities

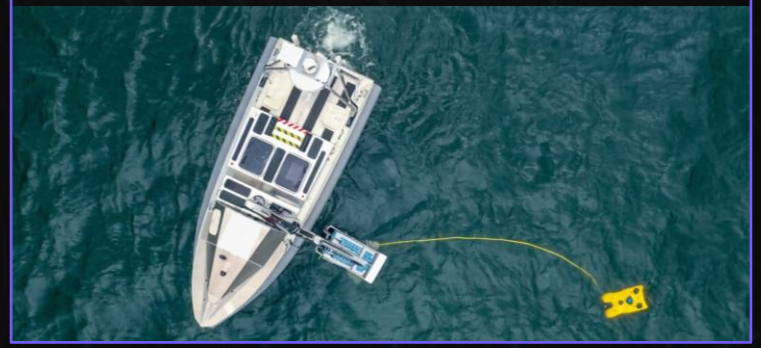


TECHNOLOGIES

Autonomy & C2
AEVEX-enabled fleet modernization and upgrades

SightGlass & Fisher
Integrated mine countermeasure capabilities

Modular Mission Systems
Rapid mission adaptation across multiple platforms



OPERATIONS

Operational Deployment
Supporting active U.S. Navy missions

Operations & Sustainment
Long-term fleet support alongside the customer

Continued Investment
Ongoing fleet upgrades and mission capability expansion



Continued Navy investment reinforces the long-term value of AEVEX's maritime portfolio.

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MARITIME SYSTEMS INTEGRATION UPDATE









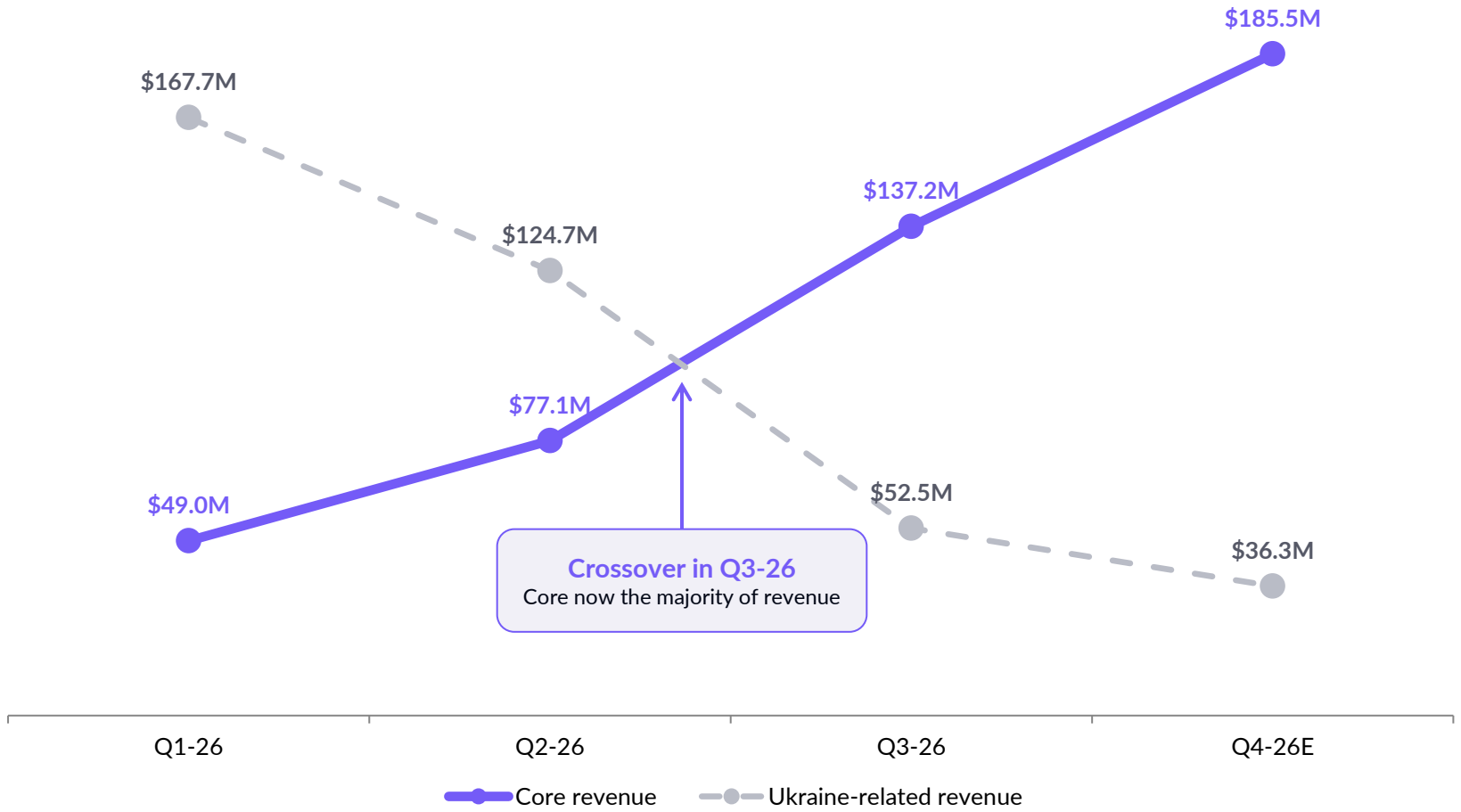


INTEGRATION PROGRESSING AS PLANNED

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CORE REVENUE OVERTOOK UKRAINE IN Q3 AND KEEPS CLIMBING

Core vs Ukraine-related revenue by quarter



Core business

3.8x
Q1-26 to Q4-26E
Growth in quarterly core revenue

~$450M
+2.6x vs FY25 core of $176M
FY26E core revenue at guidance midpoint

23% → 84%
Q1-26 to Q4-26E
Core share of quarterly revenue

- **Ukraine-related revenue** down >75% from Q1 to Q4E, as expected
- **Core revenue** up every quarter in FY26

FY26 quarterly revenue: core business rising as Ukraine-related programs wind down

Q1-26, Q2-26, Q3-26 revenue per company filings; Q4-26E at the guidance midpoint ($222.3M revenue, ~$36.3M Ukraine-related). Core revenue = total revenue less Ukraine-related (Phoenix Ghost and EUCOM Deep Strike) revenue. Q4-26E includes a full quarter of BlackSea.

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ORDER AND BACKLOG HIGHLIGHTS

Recent Awards Provide Increased Visibility

- ❑ $17.5M → U.S. National Security Priorities (July 6)
- ❑ $88.1M → Long-Range Precision Strike (July 28)
- ❑ $41.0M → One-Way Attack Systems (August 20)
- ❑ $20.5M → One-Way Attack Systems (September 9)
- ❑ $92.2M → Hypersonic Testing (September 15)
- ❑ $41.6M → SightGlass and Fisher MCM (October 30)
- ❑ ~$400M → Unmanned Aircraft Systems IDIQ



AEVEX

~400M U.S. Government UAS Procurement Program

- Single award, multi-year IDIQ for unmanned aircraft systems
- Validation of growing demand for adaptable capabilities that can be manufactured at scale
- Built for real-world operational demands

Reinforces AEVEX's role as a trusted U.S. provider of mission-focused technology and engineering expertise.

Q3 Book-to-Bill of 1.3x

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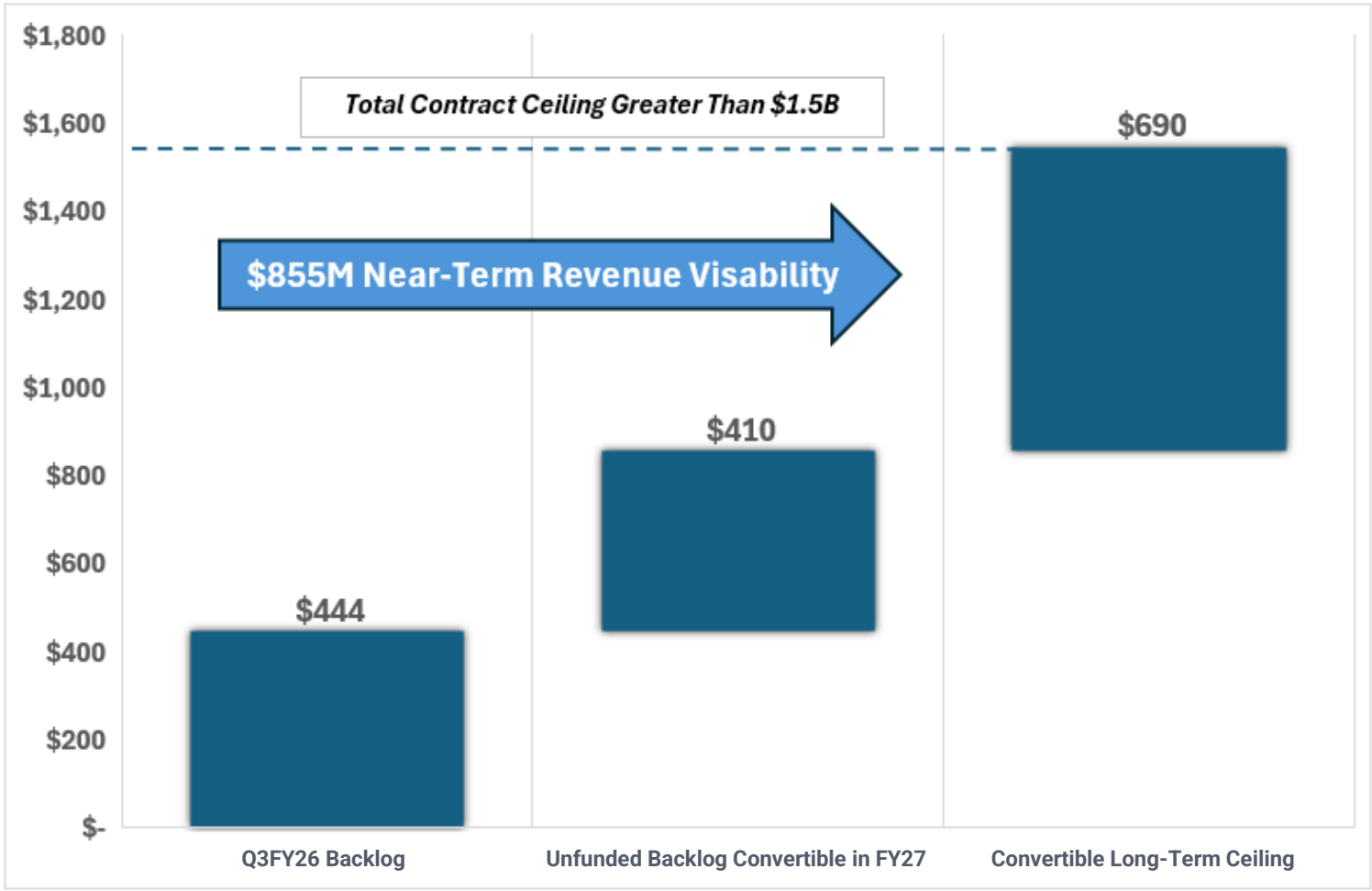
BACKLOG & CONVERTIBLE REVENUE

Funded Backlog and Contract Ceiling

- ❑ Strong Q3 Ending Backlog → $444.3M
- ❑ $1.1B of awarded but not yet funded contract ceiling
- ❑ Total contract ceiling of ~$1.5B



Contractual Revenue Coverage

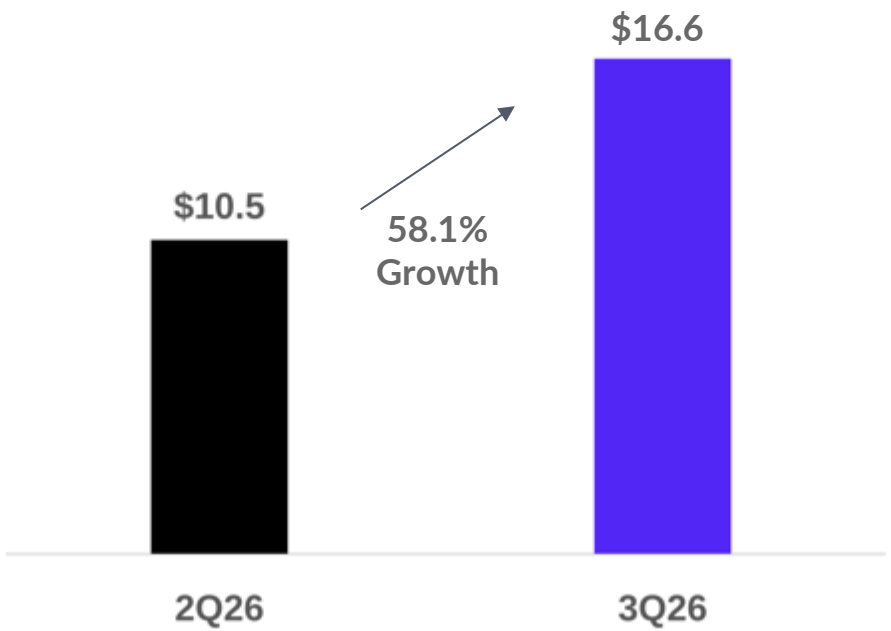


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PIPELINE OUTLOOK

Pipeline Growth Continues ($ in Billions)

- ❑ Customer priorities align with AEVEX's portfolio
- ❑ Capability expansion in line with mission needs
- ❑ $4.9B from Maritime Systems



Select Ongoing Portfolio Areas Driving Pipeline Growth

Launched Effects – Short & Long Range



Atlas, Disruptor



One-Way Attack



Onyx, Raker, Disruptor, ForgeX



Long-Range Precision Strike



Disruptor, Raker, Specter



USV & Contested Logistics



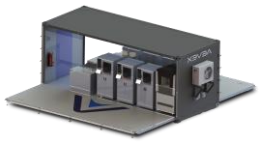
Lynx, Chaser, Comet, NightTrain, SPDS



Combatant Commands



GARC/Lynx, Disruptor, Raker, ForgeX, Operations & Support



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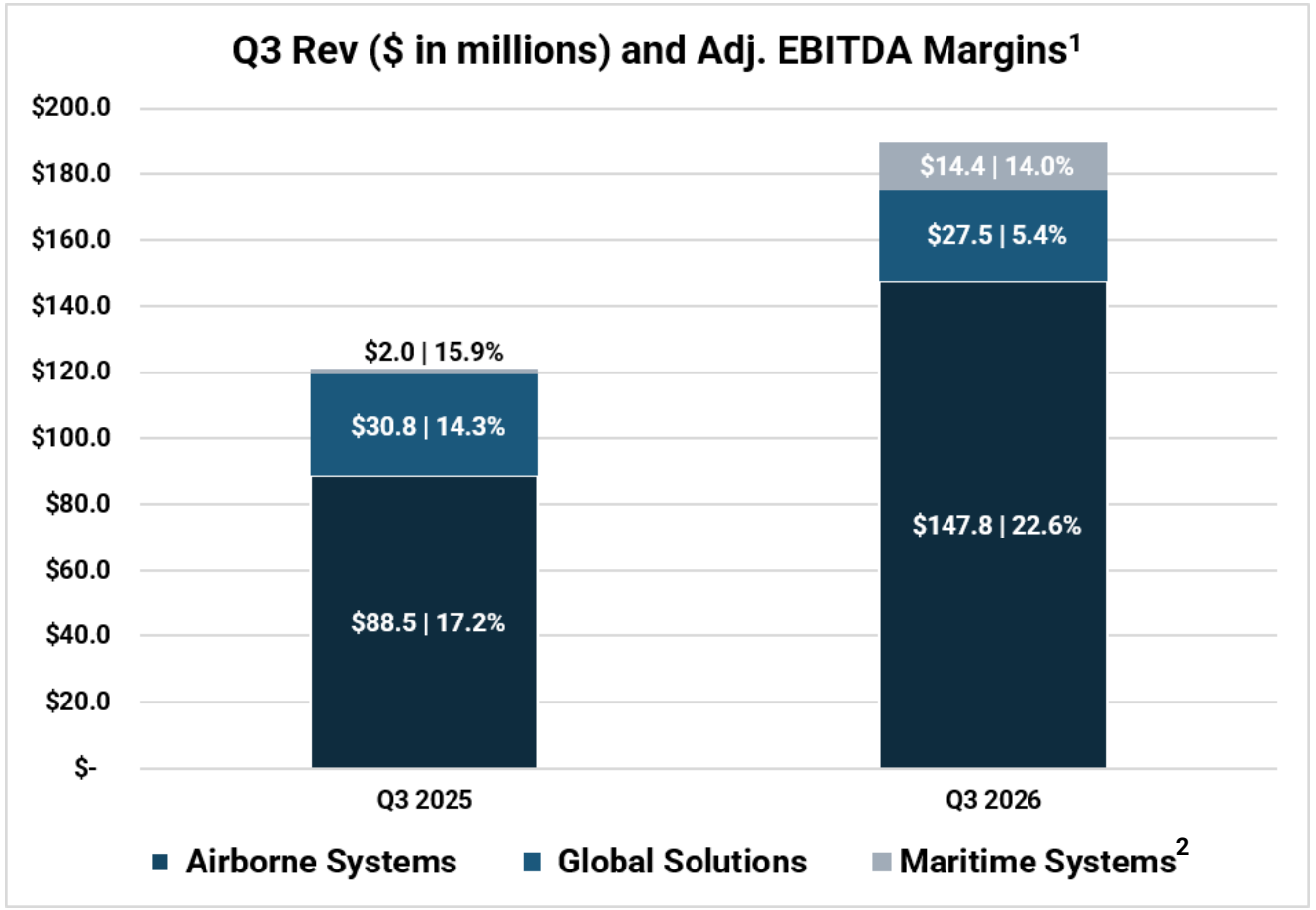
Q3 FINANCIAL RESULTS

Revenue up 56% YoY

- Driven largely by production ramp in the Airborne Systems business and BlackSea acquisition
- Q3 Revenue: $189.7M

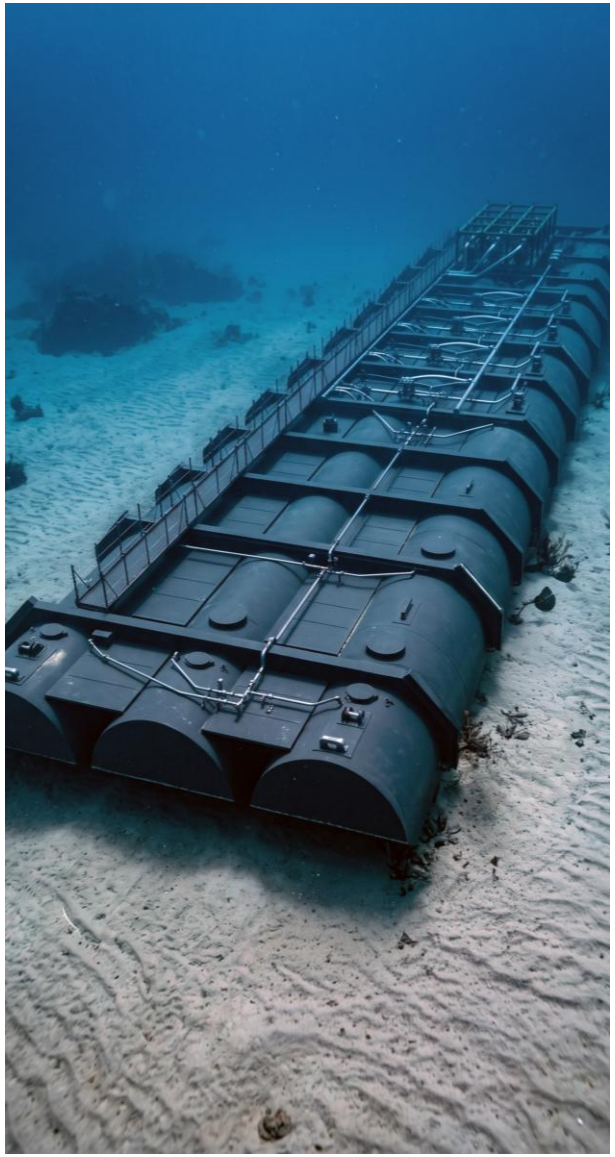
Adjusted EBITDA[1] Margin up 158 bps YoY

- Driven by higher revenue, production efficiencies, and lower operating expense as a percentage of revenue
- Q3 AEBITDA: $30.8M (inclusive of $6.2M Corp Exp.)



[1]Non-GAAP financial measures should be viewed in conjunction with the GAAP metrics included in the appendix. Refer to the appendix for explanation and reconciliation of non-GAAP financial measures.
[2] Q3 2025 Maritime Systems revenue represents former Tactical Systems USV revenue.

YTD OPERATING CASH FLOW & NET INCOME

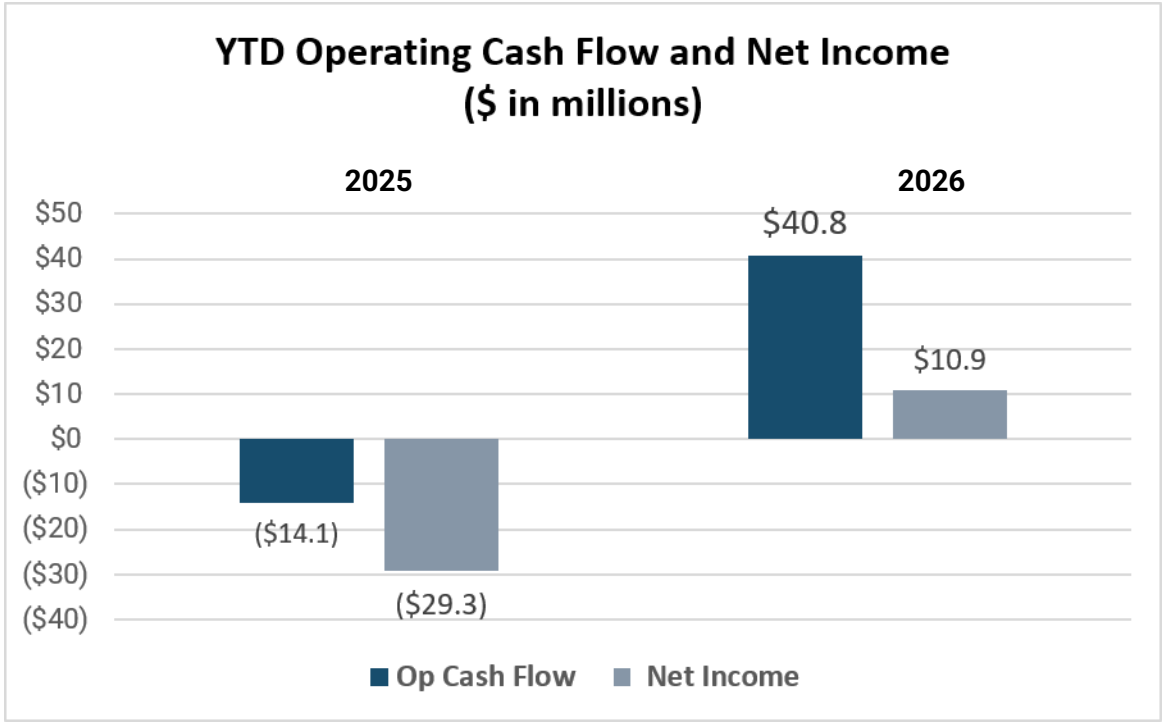


Improved Cash Flow

- Higher Net Income offset by increased working capital given program timing
- Committed to supporting customer needs and growing the business

Net Income up $40.2M

- Higher revenue and margins and lower interest expense, offset by increases in transaction costs and change in fair value of derivative liability



2026 FINANCIAL OUTLOOK

	Prior Outlook[1]	Current Outlook[2]
Revenue	$700M to $720M	$820M to $840M
Adjusted EBITDA[3]	$105.0M to $111.5M	$128M to $132M

[1] Prior outlook issued on August 12, 2026.
[2] Outlook as of November 11, 2026 and subject to change including as a result of events outside of the Company's control.
[3] The Company is unable to provide a reconciliation for forward-looking guidance of Adjusted EBITDA to net income (loss), the most closely comparable GAAP measures without unreasonable effort, because certain material reconciling items, such as depreciation and amortization, interest expense and income tax expense (benefit), cannot be estimated due to factors outside of the Company's control and could have a material impact on the reported results.

CLOSING REMARKS

AEVEX IS EXECUTING FROM A POSITION OF STRENGTH

Another quarter of significant YoY growth.
Advanced strategic priorities.

THE DEMAND ENVIRONMENT REMAINS COMPELLING

Scaled production & multi-domain capabilities.
Confidence in continued growth.

MARITIME SYSTEMS IS REINFORCING THE ACQUISITION THESIS

Business is tracking in line with expectations.
Creating new multi-domain opportunities.





Q&A SESSION

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APPENDIX – NON-GAAP MEASURES

This presentation contains the financial measures Adjusted EBITDA and Adjusted EBITDA margin, which are not recognized under generally accepted accounting principles in the United States ("GAAP"). We define EBITDA as earnings before interest, taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted for certain items affecting the comparability of our ongoing operating results as specified in the calculation and Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and it should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP.

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APPENDIX – NET INCOME TO ADJ. EBITDA AND ADJ. EBITDA MARGIN RECONCILIATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (16,761)	$ 9,891	$ 10,931	$ (29,261)
Interest expense	2,659	8,573	13,180	24,130
Interest income	(1,603)	(142)	(2,815)	(486)
Provision for income taxes	41,722	40	44,176	122
Depreciation and amortization	7,099	5,356	17,886	16,027
Other income, net	(13,113)	(6,840)	(13,269)	(6,840)
Change in contingent consideration	—	—	—	2,435
Change in fair value of derivative liability	—	—	5,695	—
Noncash stock compensation	3,134	—	4,865	—
IPO-related costs[(1)]	—	—	1,475	—
Secondary Offering related costs[(2)]	—	—	2,967	—
Business acquisition costs	7,445	—	9,713	—
Other[(3)]	200	877	533	1,896
Adjusted EBITDA	$ 30,782	$ 17,755	$ 95,337	$ 8,023
Total revenue	$ 189,697	$ 121,235	$ 608,181	$ 275,627
Net (loss) income margin	(8.8)%	8.2 %	1.8 %	(10.6)%
Adjusted EBITDA Margin	16.2 %	14.6 %	15.7 %	2.9 %



THANK YOU