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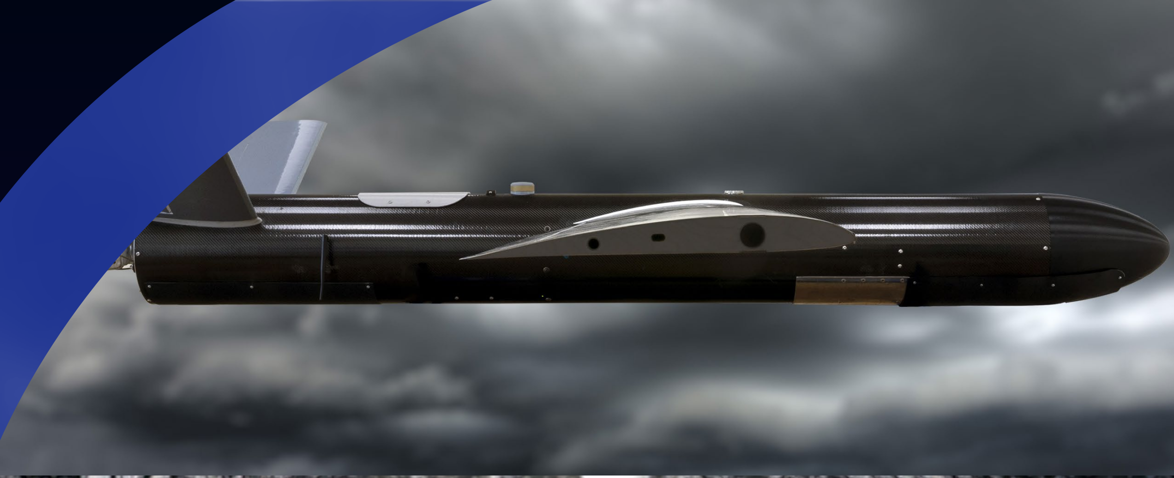

Second Quarter 2026 Earnings Call

August 12, 2026

DISCLAIMER – FORWARD LOOKING STATEMENTS

Forward Looking Statements

This presentation and the related conference call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. Forward-looking statements give AEVEX Corp.’s (the “Company,” “us” or “our”) current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. All statements other than statements of historical fact included in this presentation and related conference call are forward-looking statements. 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 proposed acquisition of BlackSea Technologies (the “Transaction”) and its expected closing, integration and financial impact, expected EPS accretion, BlackSea revenue and growth expectations, earnout targets, production capacity expansion plans, pipeline and proposal activity, defense spending and budget trends, multi-domain strategy and technology integration, our 2026 outlook, 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: a failure to (or delay in) receiving the required regulatory clearances for the Transaction; a condition to closing of the Transaction may not be satisfied (or waived); the ability of each party to consummate the Transaction; the risk that the Transaction may not be completed in a timely manner or at all, which may adversely affect the Company’s business and the price of its securities; the diversion of management time and attention from ongoing business operations and opportunities; 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 BlackSea’s programs following the closing of the Transaction; the outcome of any legal proceedings that could be instituted against the parties to the Transaction; disruption in BlackSea’s plans and operations attributable to the Transaction; a failure by BlackSea to meet its expected financial results; the Company’s evaluation of the accounting treatment of the Transaction and its potential impact on its financial results and financial guidance; the effects of the announcement or pendency of the Transaction on the Company’s stock price, business relationships, operating results and business generally; risks that the Transaction may disrupt the Company’s current business plans and operations; the risk that the issuance of the Company’s Class A common stock in connection with the Transaction will dilute the ownership interests of the Company’s existing stockholders and adversely affect the market 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, or military transformation initiatives; our dependence on government contracts; increasing competitive pressures in our industry; decline or lack of growth with respect to the markets into which we sell our products and services; our failure to expand into new markets or introduce new offerings; 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 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; technological failures, cybersecurity breaches or unauthorized access to our, our customers' or our suppliers' information and systems; dependence on our facilities; and the other factors set forth in our filings with the Securities and Exchange Commission (“SEC”). There can be no assurance that the Transaction will be consummated in the anticipated timeframe or at all, that any event, change or other circumstance or condition that could give rise to the termination of the definitive agreement for the Transaction will not occur or that the Company will realize the expected benefits of the Transaction.

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 filings 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 presentation 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 presentation 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.

Information about BlackSea Technologies

Information in this presentation regarding BlackSea Technologies, including its business, financial condition, results of operations and market position, has been provided by BlackSea. The Company has not independently verified such information beyond the customary acquisition due diligence process.

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AEVEX M&A NEWS

CREATING ONE OF THE LARGEST PURE-PLAY, BATTLE-TESTED, MULTI-DOMAIN UXS PROVIDERS

PROVIDES AEVEX WITH AT-SCALE PRODUCTION CAPABILITY, DIFFERENTIATED MARITIME ASSETS, AND ESTABLISHED U.S. NAVY RELATIONSHIPS

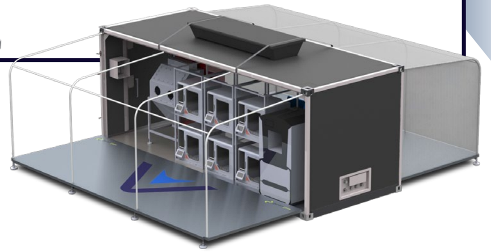
AEVEX Value-Add

Mission-proven UAS in conflicts, including the Ukraine War

Deep customer relationships with Air Force, SOCOM and Army

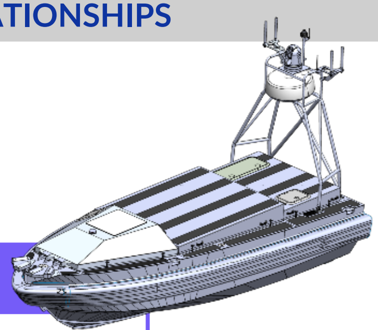
Experienced at-scale manufacturing with over 10,200 systems delivered and committed through the end of 2026

Underlying ISR ops background provides a stable base of revenue and informs new pursuits and rapid innovation through constant customer feedback and in-theater operations



AEVEX + BlackSea

- ✓ Combined scale with expanded **production capacity, differentiated assets, and complementary capabilities** expected to accelerate growth opportunities
- ✓ **Expanded customer relationships** across all U.S. defense unmanned systems customers
- ✓ **Improved value proposition to customers** by combining AEVEX's UAS solutions and autonomy package with BlackSea's sUSVs/UUVs to enable multi-domain UxS missions
- ✓ **Strong financial flexibility expected post-transaction**, allowing the combined business to invest in R&D, production capacity, and future acquisitions



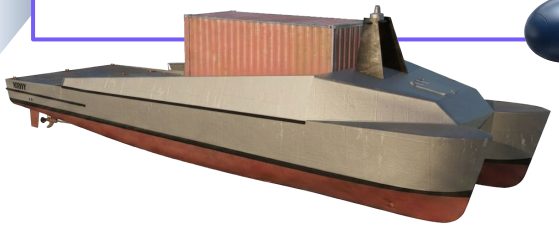
BlackSea Value-Add

Mission-proven sUSV/UUV systems, including recent deployments in Operation Epic Fury and INDOPACOM

Deep customer relationships across the Navy and DAWG

Experienced at-scale manufacturing with 350 GARCs delivered to date, more than any other USV provider

Underlying maritime services background provides a stable base of revenue, and customer feedback loop as the business pursues growth



Note: BlackSea data based on information provided by BlackSea Technologies as of August 12, 2026

PROPOSED TRANSACTION SUMMARY

Purchase Price	• AEVEX to acquire BlackSea at a valuation of up to ~$650M on a cash-free, debt-free basis • Includes up to a potential $50M earnout, payable in stock, subject to achievement of key performance targets through FY27
Consideration	• BlackSea expected to receive ~$250M in cash and ~$350M in AEVEX stock at an agreed price of $27.50 per share (~12.7M shares), with potential for an up to $50M stock earnout • Balanced consideration mix to retain balance sheet flexibility for future acquisitions
Operating Performance	• BlackSea expected to deliver revenue of $150M in FY26 with Adj. EBITDA margins expected to be in line with AEVEX • Transaction expected to be accretive to EPS prior to the impact of purchase accounting amortization[1]
Other Items	• Transaction expected to close in September 2026, subject to customary closing conditions • After closing BlackSea will be a new business unit within AEVEX • Bob Pudney, BlackSea CEO, will lead new maritime business

AEVEX

[1]*Accretive to revenue growth, LTM Adj. EBITDA margins, and earnings per share before taking into account non-cash purchase price amortization. On a GAAP basis, non-cash purchase accounting amortization is expected to reduce EPS.*

STRATEGIC COMBINATION EXPECTED TO ENABLE THE FUTURE OF AUTONOMOUS CAPABILITIES

1. ***Expected to create one of the largest providers of battle-proven autonomous air and maritime platforms, positioned for a multi-year unmanned systems spending super-cycle***
2. ***Combines highly complementary air, surface and undersea capabilities while expanding AEVEX's access to key Navy autonomous systems customers***
3. ***Adds scaled and well-capitalized UxS production infrastructure directly aligned with DoW industrial base priorities***
4. ***Attractive financial profile with significant backlog – supports diversified domain and program exposure while providing visibility into long-term growth and margins***
5. ***Brings an exceptional, mission-focused leadership team and culture strongly aligned with AEVEX and the warfighter***

TRACK RECORD OF EXECUTING MISSIONS FOR GLOBAL CUSTOMERS

Battle-Proven Technologies with Track Record of Performance, Benefiting From Live Combat Experience to Drive Rapid Innovation Cycles

Exceptional Record of Mission Performance

- **350+** GARC's Delivered and In-Service
- **25,000+** Operational Hours, including 500 hr in support of Epic Fury
- **$150M** FY26E Revenue
- **>15%[1]** Above-market growth
- **~275** Highly-skilled employees, Most with clearances

Serving Marquee Customers

Classified

Broad Portfolio of Battled-Tested sUSV, UUV, and Contested Logistics Platforms


GARC


Classified


CHASER


COMET


RAPTOR UUV


NIGHTTRAIN


SPDS


REVENGE

Unmatched Capabilities

Attritable Autonomy at Scale
- Battle-proven USVs delivered at industrial scale

Integrated Maritime Capabilities
- In-house design, manufacturing, and deployment

Proven Across the Mission Spectrum
- ISR, force protection & contested logistics operations

AEVEX

[1]Market growth estimate from Renaissance Strategic Advisors as of July 2026. Other data based on information provided by BlackSea as of August 12, 2026.

COMBAT PROVEN UNMANNED SURFACE VEHICLES

GARC & Chaser Key Capabilities

Designed for Capacity, Endurance & Capability

- 350+ GARCS in Service, with US Navy
- 25,000+ hours and nearly 1.5M km traveled

1,000lb Payload Capacity | *640+ Mile Range | 10+ Day Endurance* | *Sea State-7 Survivability* | *40 Knots Speed*

Proven Performance for U.S. Navy

- Ongoing USV missions with US 7th, 6th, 5th, 4th, 3rd, and 2nd Fleet
- Intelligence, maritime domain awareness, harbor security, mine warfare, and logistics missions served

Advanced Autonomy Package

- ✓ Collaborative Swarm (8+ USVs)
- ✓ Fully Passive (no RF Emission) Navigation
- ✓ Remote Targeting
- ✓ Obstacle Avoidance (COLREG Compliant)
- ✓ Anti-Jam Radio & PNT
- ✓ BLOS / SATCOM
- ✓ Mobile C2 Van
- ✓ Road Mobile-Transport

Case Study: Operation Epic Fury

Mission: Deploy additional GARCs and personnel to Bahrain to support U.S. Navy 5th Fleet operations in a contested environment

Core Customer Problems Solved:

- ✓ **Rapid Force Projection:** Responding to threats with immediate, large-scale sUSV deployment
- ✓ **Operational Risk Mitigation:** Reducing risk by utilizing unmanned systems for combat support
- ✓ **Capability Versatility:** Solving diverse mission needs through a single, adaptable platform

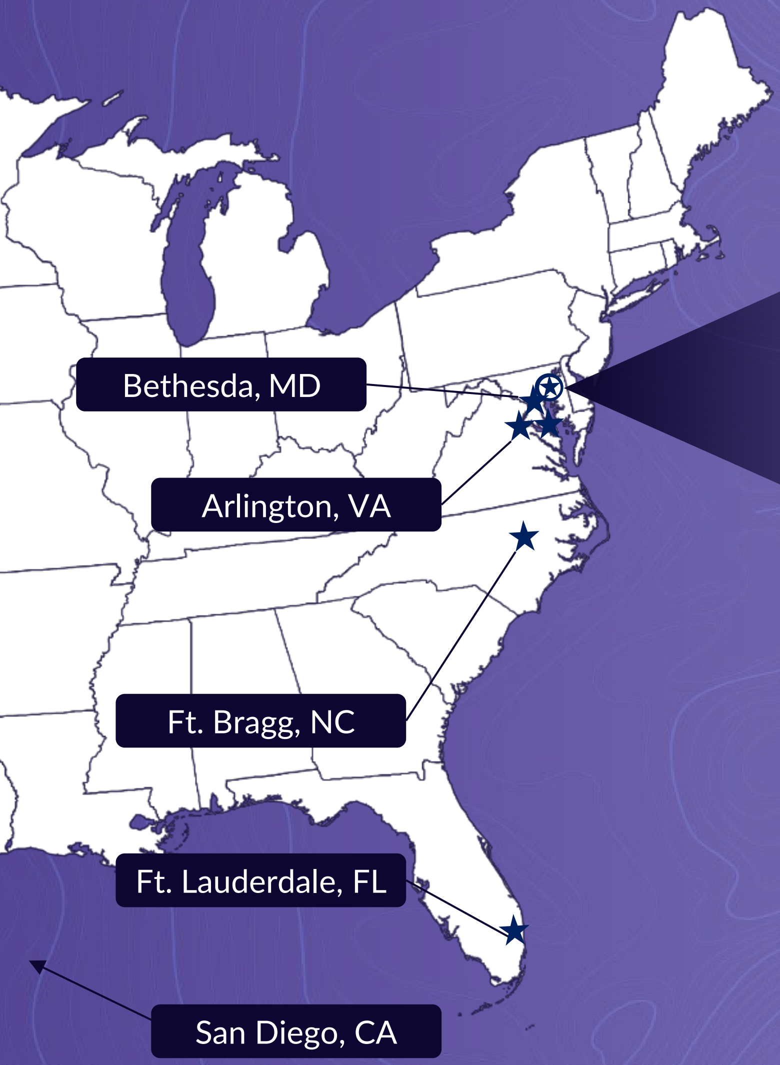
The BlackSea Advantage

- **Multi-Mission USV Platform:** Rapid payload integrations and modularity to enable operational flexibility with existing assets in theater
- **A2 / AD Readiness:** Fiber optic control and APNT to enable operations in GPS-denied environments
- **End-to-End GOCO Expertise:** Full operational support for 24/7 maritime operations
- **Rapid Scalability:** Proven "surge capacity" to deploy dozens of additional hulls within 60 days

BlackSea directly provides capabilities to counter escalating global aggression and protect U.S. Navy 5th Fleet and allied forces

Note: Based on information provided by BlackSea Technologies as of August 12, 2026

STRATEGIC LOCATIONS AND FACILITIES DESIGNED FOR SCALED PRODUCTION



HQ: Baltimore, Maryland

State-of-the-Art Facilities

RDT&E Facility

57,000 Square Feet

2 30 Ton Bridge Cranes

Production Facility

47,000 Square Feet

~40 sUSV Production Capacity/Month

275 Highly Skilled Employees

Premier Facility Attributes

Deepwater Access, Robotic Welding Machine, State-of-the-Art Technology

AEVEX + BLACKSEA

Strategically Aligned	*To create one of the largest providers of battle-proven autonomous air and maritime platforms, poised to benefit from a potential super-cycle in UxS spending*
Operationally Relevant	*Acquiring proven platforms, sizeable installed base, and the team and infrastructure with the potential to meet future growth in demand*
Financially Disciplined	*Accretive transaction structured to align performance and shareholder value and retain flexibility for future M&A*

End of Acquisition Section

Q2 Results

INDUSTRY UPDATE

GEOPOLITICAL ENVIRONMENT

- *Conflict in Europe and the Middle East continues, putting upward pressure on global defense budgets*
- *International customers looking for proven, cost-effective manned and unmanned systems*

RECENT UNMANNED USE CASES

- *Ukrainians continue to demonstrate an ability to use unmanned, long-range precision strike capabilities against military and infrastructure targets deep inside enemy territory*
- *Unmanned systems have been used prolifically in the Middle East, including increased use of surface vehicles*

BUDGET OUTLOOK

- *FY27 Presidential Budget and Congressional NDAA both supportive of unmanned systems; Reconciliation 4.0 would put further upward pressure on spending*
- *Timing of appropriations bills are still uncertain, and the government's fiscal year looks likely to start with a Continuing Resolution*

CONTRACTING ENVIRONMENT

- *Demand signals for unmanned systems remain robust and were reiterated during interactions with DoW leadership during the quarter*
- *Middle East conflict, changes to acquisition force and processes, and operational reprioritization have elongated award cycles*

Q2 KEY HIGHLIGHTS

1	**Drive Growth**	▪ Revenue up ~100% y/y driven largely by UAS production volume ▪ LTM Book-to-Bill of 1.08x with several additional awards thus far in 3Q ▪ Investments in new platforms and CompassX to bolster competitive position
2	**Enhance Operational Performance**	▪ Production volume increased 114% y/y ▪ Investments in supply chain capability helping to drive throughput ▪ Expanding & consolidating Tampa production facilities to support growth
3	**Capitalize on Margin Opportunity**	▪ Adj. EBITDA Margins[1] expanded 1,036bps y/y ▪ Gross margin improvement through operational efficiency and pricing discipline ▪ Expense leverage on higher revenue and cost control
4	**Maximize Working Capital and FCF Efficiency**	▪ Free Cash Flow and working capital as a % of revenue improved y/y ▪ Continued to improve contract terms with suppliers and customers ▪ Disciplined approach to CapEx to drive strategic growth
5	**Cultivate Teams & Culture**	▪ Continued investments to enable better workforce planning ▪ Implemented employee programs to improve retention of top talent ▪ Key hires: Chief Growth Officer and VP of Government Affairs

[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.

ORDER AND BACKLOG HIGHLIGHTS

Recent Awards Provide Increased Visibility

- ❑ $18.5M Contract for Delivery of UAS and Engineering Services to U.S. Air Force
- ❑ $15.6M U.S. Air Force Contracts for Mission-Support Capabilities
- ❑ $15.2M Option Year to Continue Delivering Real-Time Aerial Intelligence for California's FIRIS Program
- ❑ $50M U.S. Air Force Contract for Advanced Unmanned Mission Capabilities
- ❑ $17.5M Follow-On Contract Supporting U.S. National Security Priorities
- ❑ $88.1M Contract for Long-Range Precision Strike Capability

Backlog Dynamics Reflect Continued Emphasis on "Book-Ship"

- ❑ Customers focused less on traditional long-tail programs of record
- ❑ Delivery of battle-tested systems at scale and on rapid timelines are a priority
- ❑ Book-ship business has increased through 2026 on awards from US customers
- ❑ Ukraine-related revenue continues to step down as other customer work ramps

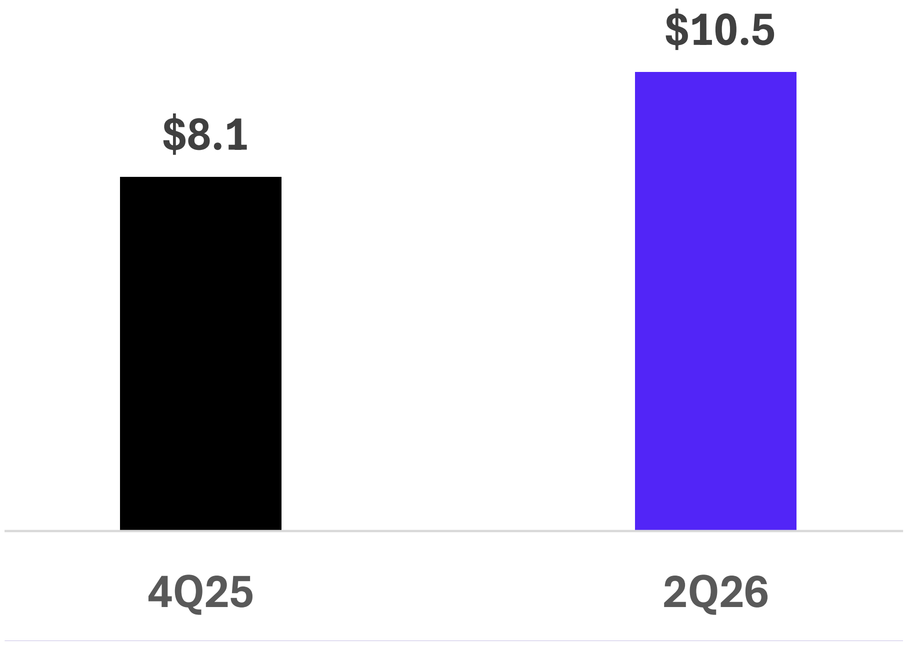
$ in millions	2025	2026		
	Full Year	Pre-IPO	1Q26	2Q26
Beginning Backlog[1]	$179	$503	$503	$503
Implied Book-ship[2]	$254	$84	$107	$207
Actual Revenue or Mid-Point of Outlook	$433	$587	$610	$710
Beginning Backlog vs. Actual Rev. or Mid-Point of Outlook	*41%*	*86%*	*82%*	*71%*

[1]Backlog at the beginning of 2025 and 2026 respectively. [2]Implied revenue from awards intra-year in 2025 and 2026 respectively.

PIPELINE OUTLOOK

Pipeline Growth Continues ($ in Billions)

- ❑ Increased clarity on customer budgets and priorities
- ❑ Product development efforts that deepen & expand portfolio
- ❑ Investments in production capacity and supply chain mgt.



Select Ongoing Campaigns with Potential Contract Values Exceeding $2B

Launched Effects – Short & Long Range

1

Procurement UAS for ISR or precision strike

Atlas & Disruptor

One Way Attack

2

Long-range Group III UAS, solutions, and E&I to support multiple missions

Onyx, Raker, Disruptor, ForgeX

Long Range Precision Strike

3

Long-range precision strike Group III UAS and additive manufacturing

Raker, Disruptor, ForgeX

CENTCOM AOR

4

Group III one-way attack systems to support multiple operations

Disruptor & Raker

Q2 FINANCIAL RESULTS

Revenue up 100%

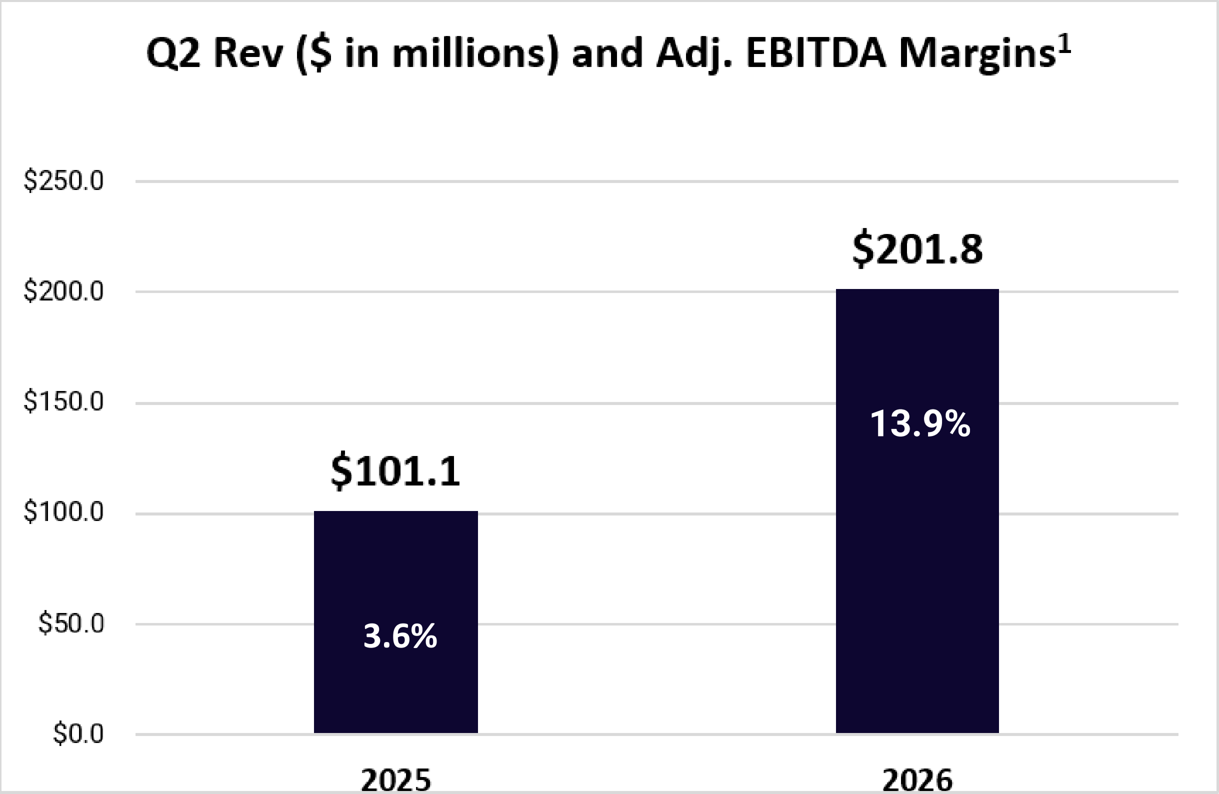
- Driven largely by production ramp in the Tactical Systems business

Net Income up 157%

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

Adjusted EBITDA[1] Margin up 1,036 bps

- Driven by higher revenue, production efficiencies, and lower operating expense as a percentage of revenue



[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.

TACTICAL SYSTEMS – Q2 RESULTS

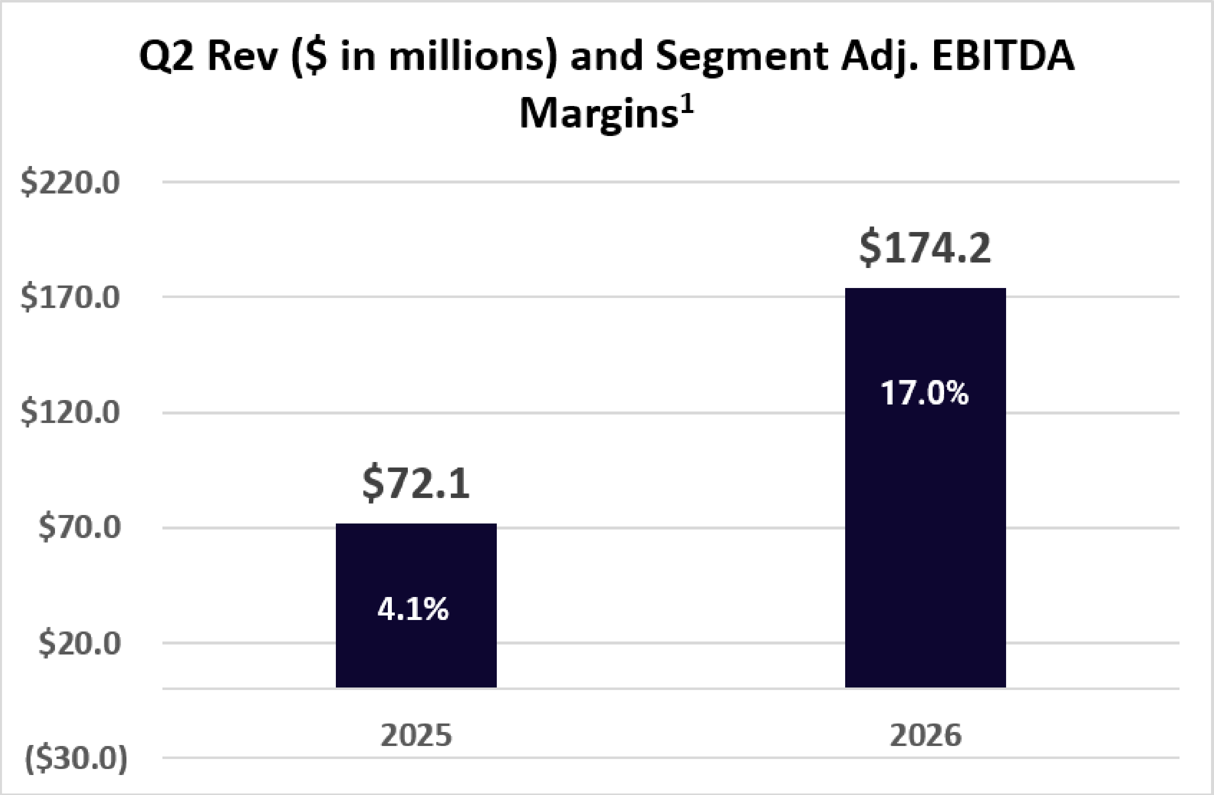
Revenue up 142%

- Driven by largely by the EUCOM Deep Strike program, which began ramping in second quarter 2026.

Segment Adjusted EBITDA Margin up 1,289 bps

- Primary drivers: higher revenue, operating efficiencies, and lower operating expense as a percentage of revenue

(22.2%)



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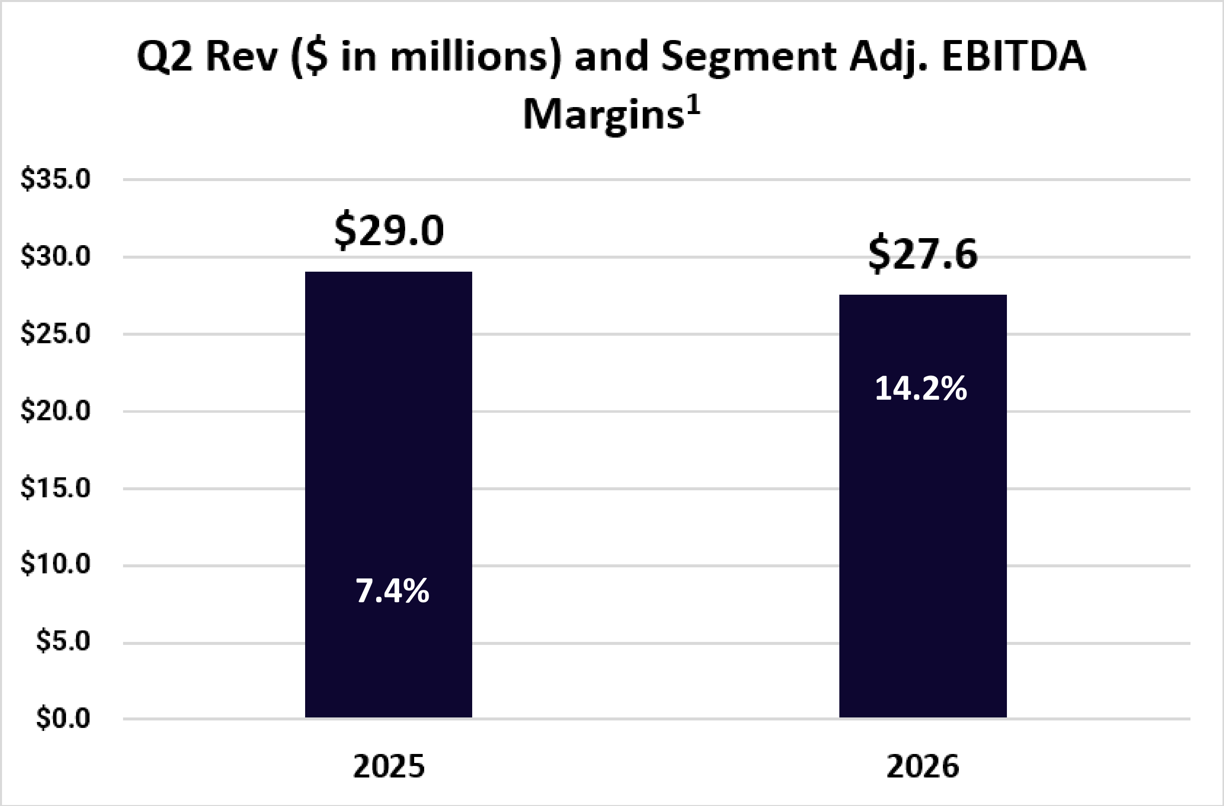
GLOBAL SOLUTIONS – Q2 RESULTS

Revenue down 5%

- Driven largely by timing of an aircraft sale in Q2 2025

Segment Adjusted EBITDA Margin up 674 bps

- Driven largely by significant costs associated with aircraft sale in Q2 2025.



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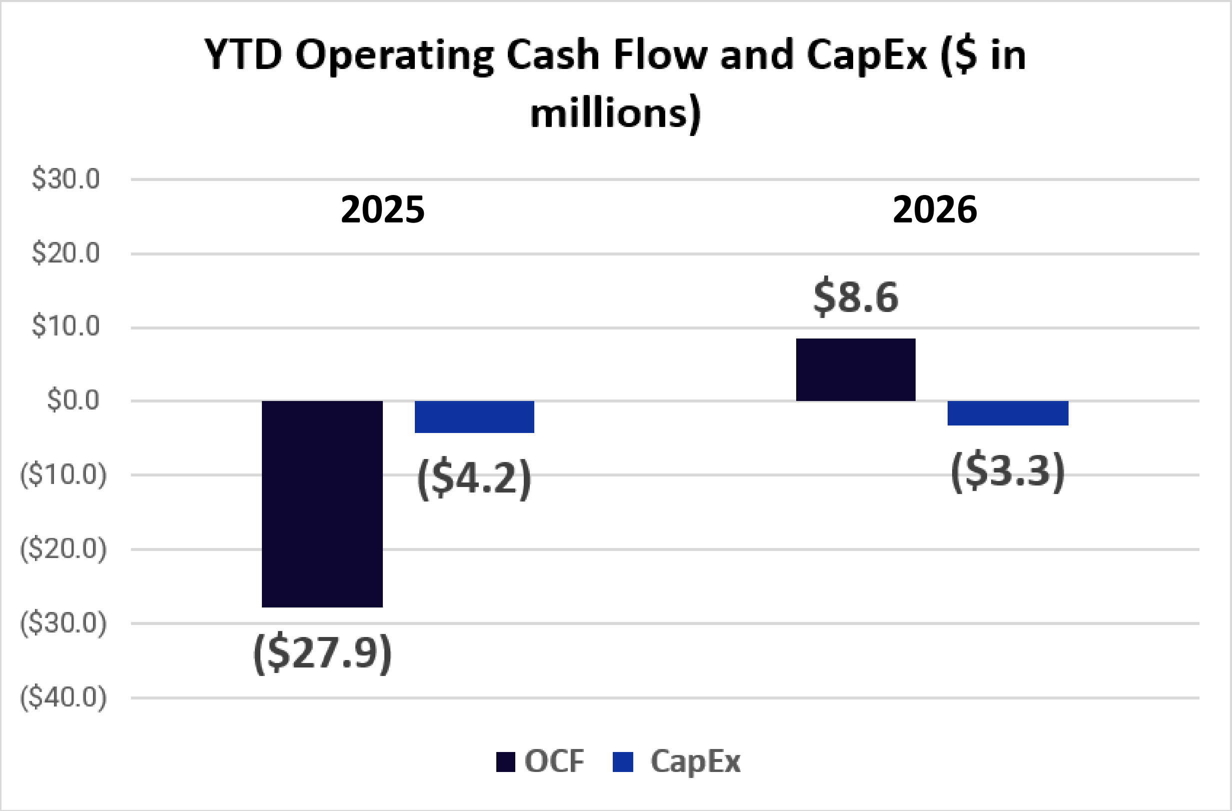
YTD CASH FLOW

Improved Cash Flow

- Driven by higher Net Income offset by higher working capital given program timing
- Remain committed to supporting customer needs and growing the business



2026 FINANCIAL OUTLOOK

	Prior Outlook[1]	Current Outlook[2]
Revenue	$600M to $620M	$700M to $720M
Adjusted EBITDA[3]	$88.0M to $94.5M	$105M to $111.5M

[1] Prior outlook issued on May 20, 2026
[2] Outlook as of August 12, 2026 and subject to change including as a result of events outside of the Company's control. Does not contemplate the completion of the BlackSea Technolgies acquisition.
[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.

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, 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 6,694	$ (11,830)	$ 27,692	$ (39,152)
Interest expense	3,977	8,378	10,521	15,557
Interest income	(1,106)	(130)	(1,212)	(344)
Provision for income taxes	2,454	42	2,454	82
Depreciation and amortization	5,478	5,498	10,787	10,671
Other (expense) income, net	57	—	(156)	—
Change in contingent consideration	—	1,214	—	2,435
Change in fair value of derivative liability	3,295	—	5,695	—
Noncash stock compensation	1,731	—	1,731	—
IPO-related costs[1]	—	—	1,475	—
Secondary Offering related costs[2]	2,967	—	2,967	—
Business acquisition costs	2,268	—	2,268	—
Other[3]	333	456	333	1,019
Adjusted EBITDA	$ 28,148	$ 3,628	$ 64,555	$ (9,732)
Total revenue	$ 201,791	$ 101,134	$ 418,484	$ 154,392
Net income (loss) margin	3.3 %	(11.7)%	6.6 %	(25.4)%
Adjusted EBITDA Margin	13.9 %	3.6 %	15.4 %	(6.3)%

(1) Represents non-recurring professional service fees related to the public offering and IPO readiness.

(2) Represents non-recurring professional service fees related to the Secondary Offering.

(3) Other for the three and six months ended June 30, 2026 includes $0.3 million of process improvement costs. Other for the three and six months ended June 30, 2025 primarily includes $0.4 million and $0.9 million, respectively, of legal fees related to the non-recurring Viking legal settlement.

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Thank You