



NEWS RELEASE

AEVEX Reaffirms Maritime Systems Strategy and Continued U.S. Navy Investment

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Company highlights continued Navy-funded enhancements, proven operational performance, and transition to next-generation maritime platforms

SOLANA BEACH, Calif.--(BUSINESS WIRE)-- AEVEX Corp. (NYSE: AVEX), a leading U.S. defense technology company, today reaffirmed confidence in its Maritime Systems division and clarified the status of the Global Autonomous Reconnaissance Craft (GARC) program following recent reports, which include factual inaccuracies.

"AEVEX acquired BlackSea for its proven operational capabilities, strong customer relationships and ability to deliver increasingly sophisticated maritime autonomous systems at scale," said Roger Wells, Chief Executive Officer of AEVEX. "The Navy's continued investment in the GARC fleet, combined with our transition to next-generation platforms, reinforces the strategy behind this acquisition. We're focused on executing our multi-domain strategy and delivering capabilities that evolve alongside the missions they support."

GARC program status

Contrary to reports that the U.S. Navy halted GARC orders because of performance issues, no orders have been halted. The business successfully completed its contractual obligation having delivered 325 GARC units to the Navy in 2025. No additional GARC vessels were planned for procurement as the Navy deploys its existing GARCs across multiple different commands and missions.

AEVEX has since been executing under its existing GARC contract to enhance delivered units with new mission packages, including mine-countermeasure packages that are currently conducting MCM missions in the Strait of Hormuz. This contract has received multiple modifications in 2026, increasing the total contract value to

approximately \$350M and extending the period through June 2027.

Proven performance and continued Navy investment

GARC vessels have accumulated more than 25,000 hours of on-water operations with the U.S. Navy and have been deployed across multiple fleets and unmanned task forces, including operations in support of Operation Epic Fury. During the RIMPAC 2026 sinking exercise, it carried out the Navy's first autonomous live-fire strike by a small unmanned surface vessel.

As of today, the Navy continues to operate its GARC fleet. It is also actively funding enhancements, including upgrades, payload integration, and mission-specific capabilities. The Navy has also acknowledged that practical experience gained through GARC deployments is helping accelerate robotic and autonomous systems capabilities.

Advancing the next generation of maritime autonomy

Building on the GARC's operational foundation, AEVEX is advancing the platform's upgraded mission capabilities, while separately progressing next-generation unmanned surface vessels, including Chaser and Comet. The company's open, modular systems architecture lets platforms take on new payloads and mission capabilities, as operational needs change.

The matters raised in the recent report, which include factual inaccuracies, do not impact the Maritime Systems division nor AEVEX's financial performance.

The BlackSea acquisition brings a track record of operational delivery, scaled U.S. manufacturing capabilities, and a significant pipeline of maritime technologies and programs extending into 2027 across multiple customers. AEVEX Maritime Systems' backlog includes services supporting fielded platforms, operations, sustainment, and mission integration. AEVEX also brings its own existing autonomy expertise and experience having delivered more than 9,000 unmanned systems. Together, these strengths position AEVEX Maritime Systems to develop, manufacture, and deploy increasingly advanced autonomous solutions for U.S. defense customers.

AEVEX remains focused on delivering operationally relevant autonomous systems across multiple domains, through continued investment in innovation, U.S.-based manufacturing and close collaboration with warfighters.

For more information, visit www.aevex.com.

About AEVEX

AEVEX Corp. (NYSE: AVEX) is a leading U.S. defense technology company delivering autonomous unmanned

systems, AI-enabled mission software, and advanced ISR and electronic warfare solutions for national security customers. With vertically integrated engineering, rapid prototyping, and high-volume manufacturing across multiple U.S. locations, AEVEX provides affordable, front-line-ready capabilities designed for contested and GPS-denied environments. AEVEX's mission is to strengthen deterrence, enhance warfighter effectiveness, and help ensure the United States maintains technological and industrial advantage in the era of autonomy.

Forward-Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release 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 status of, and continued U.S. Navy operation of and funding for, the GARC program and fleet, including Navy-funded enhancements, upgrades, payload integration and mission-specific capabilities; the performance of, and any future modifications to, our existing GARC contract, including its total contract value and period of performance, and the deployment of mine-countermeasure and other mission packages; the expected benefits of our acquisition of BlackSea Technologies ("BlackSea"), including its operational capabilities, customer relationships, manufacturing capabilities and pipeline of maritime technologies and programs extending into 2027; the development, production and adoption of next-generation unmanned surface vessels, including Chaser and Comet; the capabilities of our open, modular systems architecture; AEVEX Maritime Systems' backlog; and our ability to develop, manufacture and deploy advanced autonomous solutions for U.S. defense customers. 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 possibility that the U.S. Navy or other customers reduce, delay, modify or cancel orders, funding or support for GARC, Chaser, Comet or other maritime programs, including as a result of performance assessments, changing mission requirements or budget priorities; the effect of media reports or other public statements regarding the GARC program on our reputation, customer relationships and the price of our securities; our ability to develop, qualify, commercialize and achieve customer acceptance of upgraded GARC mission capabilities, Chaser, Comet and other new products, payloads and capabilities; our ability to successfully integrate BlackSea, retain its key personnel and customer relationships, convert its pipeline into awarded programs and realize the expected benefits of the acquisition, and exposure to unexpected liabilities from

the acquisition; the risk that backlog may not be converted into revenue in the amounts or at the times expected, or at all; operational performance, safety, defects or errors in our unmanned systems, including in live-fire, mine-countermeasure, deployed or contested environments; risks associated with the deployment of our systems in active operational theaters; our reliance on a limited number of major customers, including the U.S. Navy, 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; 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 SEC.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions and are based on information as of October 21, 2026. 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 and our subsequent SEC filings. 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 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 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.

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