KARMAN SPACE & DEFENSE

Impossible Ends Here

Raymond James 2026 Institutional Investors Conference

March 3, 2026



INTRODUCTION

Tony Koblinski

Chief Executive Officer



Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as “expect,” “expectation,” “believe,” “anticipate,” “may,” “could,” “intend,” “belief,” “plan,” “estimate,” “target,” “predict,” “likely,” “seek,” “project,” “model,” “ongoing,” “will,” “should,” “forecast,” “outlook” or similar terminology. These statements are based on and reflect our current expectations, estimates, assumptions and/ or projections, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance or capital structure of Karman, will prove to be correct or that any of our expectations, estimates or projections will be achieved.

Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation, that a significant portion of our revenue is generated from contracts with the United States military and U.S. military spending is dependent upon the U.S. defense budget; U.S. government contracts are subject to a competitive bidding process that can consume significant resources without generating any revenue; our business and operations expose us to numerous legal and regulatory requirements, and any violation of these requirements could materially adversely affect our business, results of operations, prospects and financial condition; our inability to adequately enforce and protect our intellectual property or defend against assertions of infringement could prevent or restrict our ability to compete; and we have in the past consummated acquisitions and intend to continue to pursue acquisitions, and our business may be adversely affected if we cannot consummate acquisitions on satisfactory terms, or if we cannot effectively integrate acquired operations. Readers and/or attendees are directed to the risk factors identified in the filings we make with the SEC from time to time, copies of which are available free of charge at the SEC’s website at www.sec.gov under Karman Holdings Inc.

The forward-looking statements included in this announcement are only made as of the date of this announcement. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable law.

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Karman is a New Kind of Space & Defense Company

We Rapidly Develop and Produce Affordable, Next-Gen Systems for Space & National Defense

- Merchant supplier to **80+ prime contractors & 130+ programs**
- **Highly engineered, IP-enabled, integrated** space & defense system solutions
- **Vertically integrated** capabilities, from design to full rate production, enabling **rapid system development**
- Wide **breadth of fundamental and complementary capabilities** that can be applied across many programs and domains
- Designed to drive **supply chain efficiencies**, **optimal technical solutions**, and **cost effectiveness of system**
- **History of mission success** and demonstrated ability to **successfully acquire and integrate**



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Track Record of Strong Financial Performance & Customer Value

Revenue Growth

~$428M *Q3 2025 TTM Revenue*

~24% ***CAGR 2022 - 2024***

Broadly Diversified Revenue Base

Positions on over 130 missile & space programs, no program >11% of 2024 revenue

Ability to Increase Speed to Market and Reduce Costs

For both current and emerging primes

Margin

~$130M(1) *Q3 2025 TTM Adj. EBITDA*

~30%(1) *Q3 2025 TTM Adj. EBITDA Margin*

"Pure Play" Exposure to High Growth Markets

Tied to key national defense and commercial priorities in space launch, hypersonics, UAVs, submarines, UUVs, next-gen missiles, etc.

Expanding Value Proposition with Strategic Acquisitions in Fragmented Market

10 acquisitions since 2020

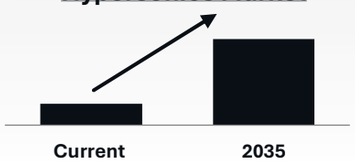
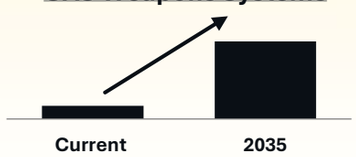
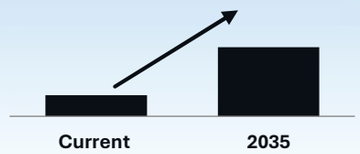
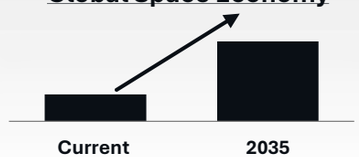
Expertise in Technologies That Represent the Key Priorities of Modern Governments, and the Critical Systems Needed to Deliver Strategic and Tactical Battlefield Supremacy

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures – see appendix for reconciliation

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Karman is a "Pure-Play" Supplier Aligned with the U.S. Government's Key Priorities in Space and National Security

End Markets	"Hypersonics & Strategic Missile Defense"	"Tactical Missiles & Integrated Defense"	"Maritime Defense"	"Space & Launch"
				
Key Domains	**Hypersonics** **Strategic Deterrence Missiles**	**Loitering Munitions** **UAS / C-UAS**	**Manned Submarines** **Autonomous Maritime**	**Launch Vehicles** **Rocket Engines**
Demand Drivers	✓ Golden Dome ✓ Rapidly Evolving Adversaries ✓ Investments into Next-Gen Missile Technologies	✓ Golden Dome ✓ Rapidly Evolving Adversaries ✓ Proliferation of Unmanned Technologies / Drones	✓ Golden Fleet ✓ Rapidly Evolving Adversaries ✓ Aging Fleet and Decades Long Build Rate Increases	✓ Golden Dome ✓ Rapidly Evolving Adversaries ✓ Ramp of Commercial Launch Providers and Satellite Tech
Growth Outlook	**Hypersonics Market**  	**UAS Weapons Systems**  	**Submarine / UUV Market**  	**Global Space Economy** 
Global Market	*"FY2026 budget request included $6.5 billion for conventional and hypersonic munitions and invests over $3.9 billion in hypersonic weapons" – National Defense Magazine*	*"The Drone Dominance Program (DDP) is designed to help industry organize around the need for low-cost, supply-chain secure sUAS manufacturing at scale, urgently" – Department of War*	*"The U.S. Navy is racing to rebuild its undersea fleet…aimed at maintaining a strategic advantage and meeting rising global demand for advanced undersea capabilities" – Bloomberg*	*"…space has become a site of economic activity and strategic planning, prompting governments to reassess their regulatory approaches, public investments, and long-term infrastructure needs" – Brookings*

Karman's proprietary products and vertically integrated solutions solve complex challenges in high-growth, high-priority end markets

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Delivering a Broad Range of Mission-Critical Solutions
from Deep Sea to Deep Space

Karman

Propulsion
Complete portfolio of propulsion systems – SRMs, nozzles, propellant cases, launchers

Interstage
Supporting products through the entire body of a missile / launch vehicle

Shroud
Energetic driven deployable shrouds and payload protection systems



"Tip-to-Tail"

"Bow-to-Stern"

Seemann

Propulsion
Propeller blades, propulsor ducts and classified marine propulsion technologies

Interstage
Light weight wide aperture array systems and hydrodynamic systems

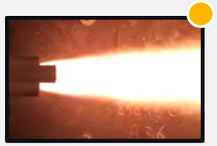
Shielding
Large acoustic sonar protection systems and stealth enablement



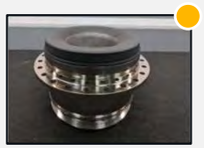
Representative Required Technologies

Advanced System-Level Design Engineering	Scaled Vertically Integrated Manufacturing	Advanced Materials & Resin/Propellant Formulation	Thermal and Sonar Protection Systems	Energetics, Separation and Signature Management

Representative Products



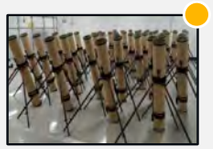
Solid Rocket Motor



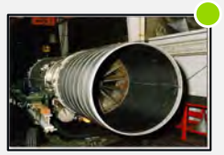
Motor Nozzle



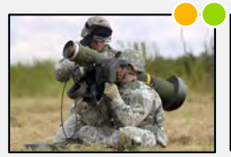
Propeller Propulsion



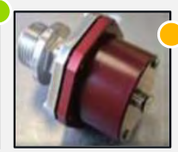
UAS Launcher



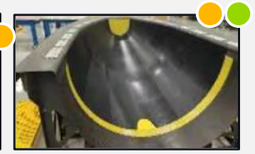
Undersea Missile Launch



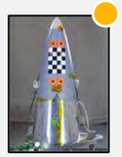
Motor & Electromechanics



Initiation



Thermal Protection



Shroud



Sonar Protection Dome

Karman Product *Seemann Product*

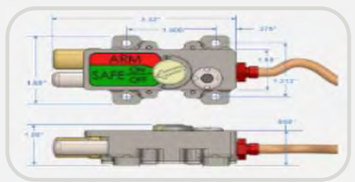
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Compelling Value Proposition Driven by Comprehensive Capability Set

Karman's Differentiated Value Proposition

Advanced Technologies & IP

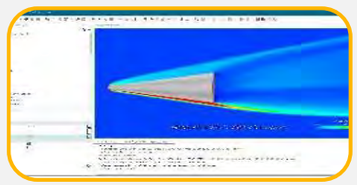
- ✓ Technology-centric Organization
- ✓ Decades of IP and Advanced Technology Development
- ✓ Deep Intellectual Property Portfolio
- ✓ Process Knowledge and Manufacturing Excellence
- ✓ Advanced Modeling Based on Extensive Experience and Data



Integrated solutions rely on IP Karman "IP toolkit" across Design, Proprietary, and Process IP elements

Unique Design

- ✓ Differentiated Technical Design Leader
- ✓ Engineering Focused Culture
- ✓ Design Enables Early Program Partnership
- ✓ Rapid Development of Complex System Solutions



300+ cross-discipline engineers with decades of combined experience

Development, Testing, and Qualification

- ✓ Integrated From Design to Production
- ✓ Supports Upfront Design, Testing & Qualification, and Production Under One Roof
- ✓ Comprehensive Testing and Production Expertise Complements Design Capability



Extensive Design to Production capabilities creates deep customer partnership

Vertically Integrated Manufacturing

- ✓ Trusted to Design and Manufacture at Scale
- ✓ Well-invested Footprint, with Ample Capacity
- ✓ Integrated Footprint with Complementary Capabilities
- ✓ Provides degree of control over supply chain and schedule



Ability to offer integrated systems - can be completed by Karman largely "in-house"

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Strategic Acquisitions Have Enhanced Our Unique Position

M&A Philosophy

Well Defined Acquisition Priorities & Strategic M&A Roadmap:

- ✓ Proprietary Products
- ✓ Advanced Design Engineering
- ✓ Niche Manufacturing Capabilities
- ✓ Vertical Integration Opportunities
- ✓ High-Growth Programmatic Positions
- ✓ Accretive to Major Financial Metrics
- ✓ Aligned Culture

Common Situational Characteristics:

- ✓ Proprietary Transactions
- ✓ Founder or Family Owned
- ✓ Existing Karman Relationships

Acquisitions Since IPO

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Rapidly Developing & Delivering Advanced Systems for Next-Gen Propulsion and Shielding Applications from Deep Sea to Deep Space

MTI

Market:	Strategic Missile Deterrence
IP:	Proprietary Refractory Alloy Mfg.
Capability:	Hot Forging, Additive, Forming
Products:	Shape Charges and Actuation

INDUSTRIAL SOLID PROPULSION

Market:	Loitering Munitions & C-UAS
IP:	Prop. Propellant Formulations
Capability:	UAS Launch Motor Design & Mfg.
Products:	Tactical Boost Motors

FIVE AXIS INDUSTRIES

Market:	Space Propulsion Engines
IP:	Patented Inconel Manufacturing
Capability:	3D Print & Spin Form Machining
Products:	Engine Nozzles, Fuel Systems

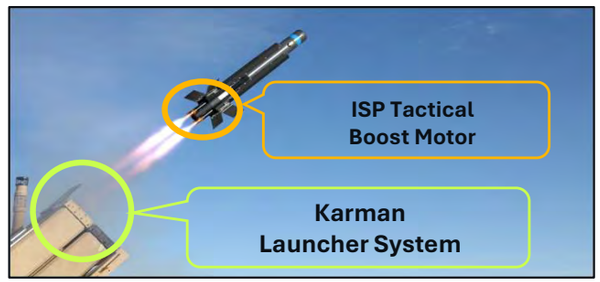
SEEMANN COMPOSITES

Market:	Submarine & Maritime
IP:	Design IP, Proprietary Resins
Capability:	AFP, Weaving, Adv, Materials
Products:	Propulsors, Sonar Shielding

Acquisition Results

Acquisitions Consistently Create Incremental Opportunities to Accelerate Growth:

- ✓ Complementary IP-Rich Products
- ✓ New Products & Tech for Cross-Sell
- ✓ Vertical Integration & In-Sourcing
- ✓ Expanded Breadth of Capability
- ✓ Complementary Program Positions



Strategic acquisitions have expanded Karman's unique competitive moat and accelerated growth across our high priority markets

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Growing Footprint Aligned With Major Industry Centers

Meeting mission-critical demands with **speed, agility, and seamless execution**

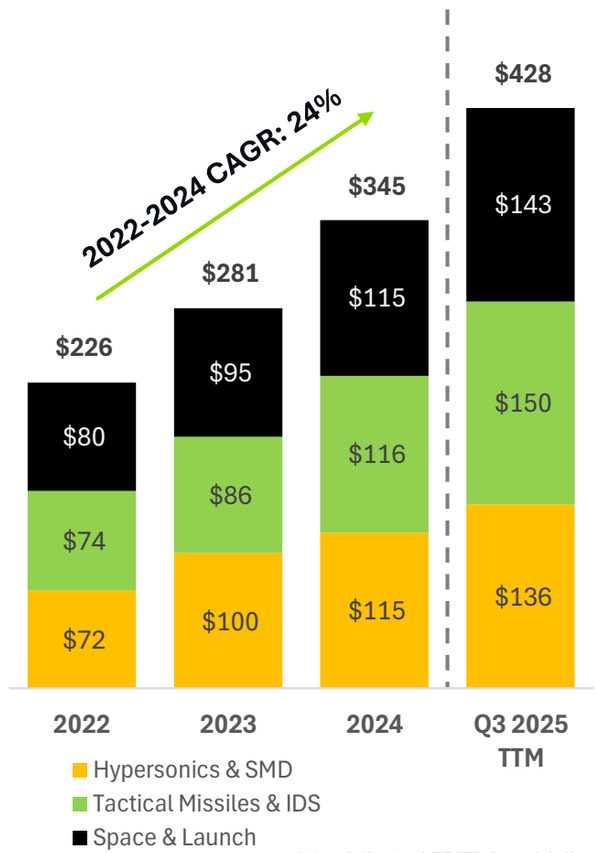
Unique Manufacturing Capabilities

- *Bonding*
- *Bump Forming*
- *Carbon-Carbon Production*
- *Composite Layup*
- *Compression Molding*
- *Electron Beam Welding*
- *Energetic / Propellant Formulation*
- *Filament Winding*
- *Five-Axis Precision Machining*
- *Forging*
- *Laser Welding*
- *Refractory Metal Forming*
- *Roll Forming*
- *Spin Forming*

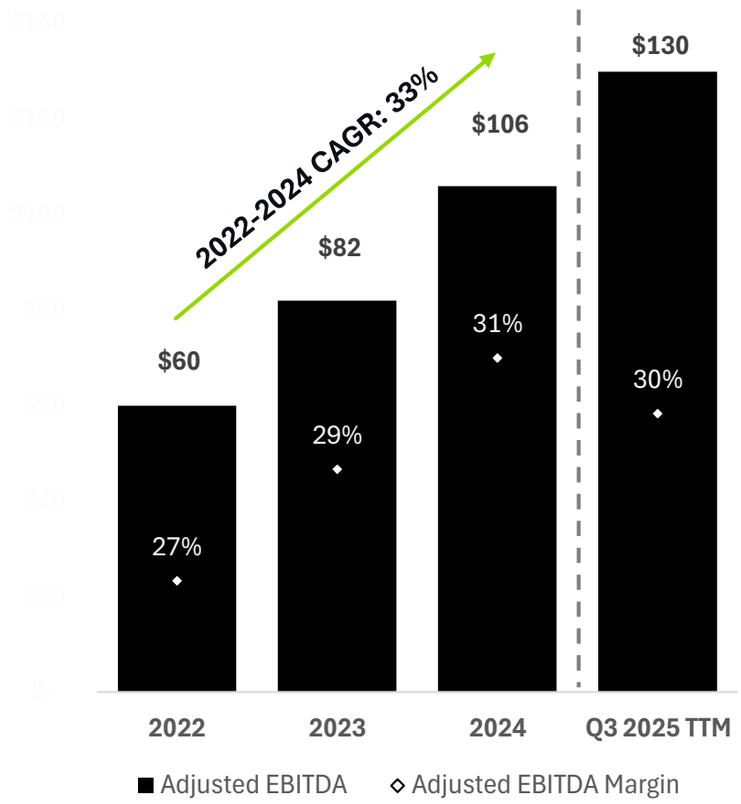


Producing Strong Financial Results

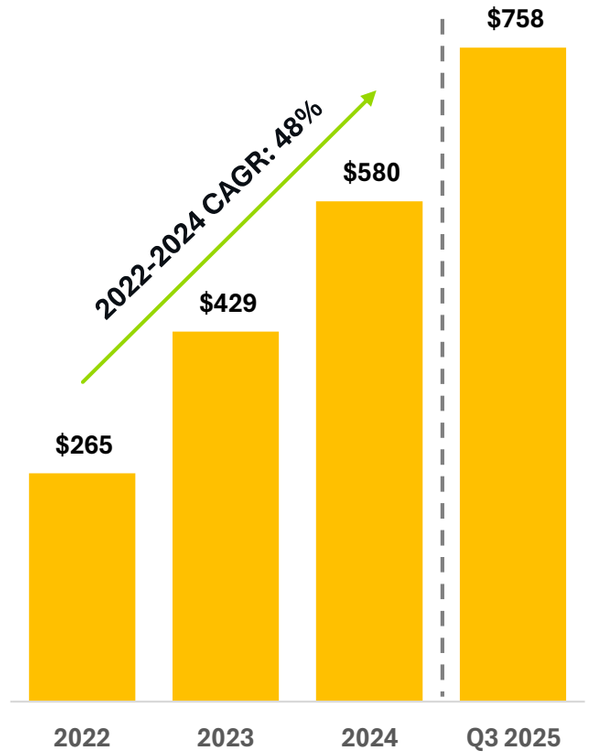
Revenue ($M)



Adj. EBITDA ($M) & Margin (1)



Funded Backlog ($M)(2)



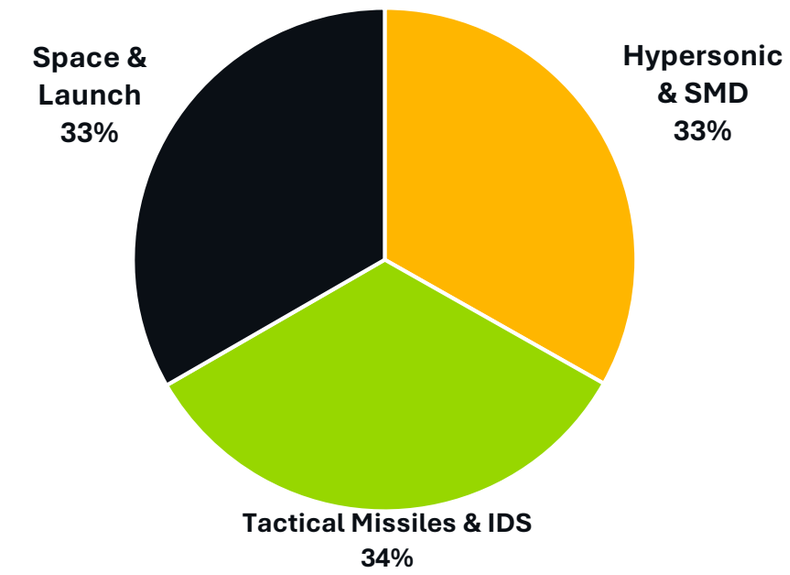
(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Non-GAAP financial measures should be viewed in conjunction with the GAAP metrics included in the appendix. Refer to the appendix for explanation and reconciliation of non-GAAP financial measures.

(2) Represents the total value of existing contracts as of December 31 (2022 to 2024) and September 30 (2025), less amounts previously invoiced. Contract types include but are not limited to purchase orders, long term agreements and contractual authorization to proceed.

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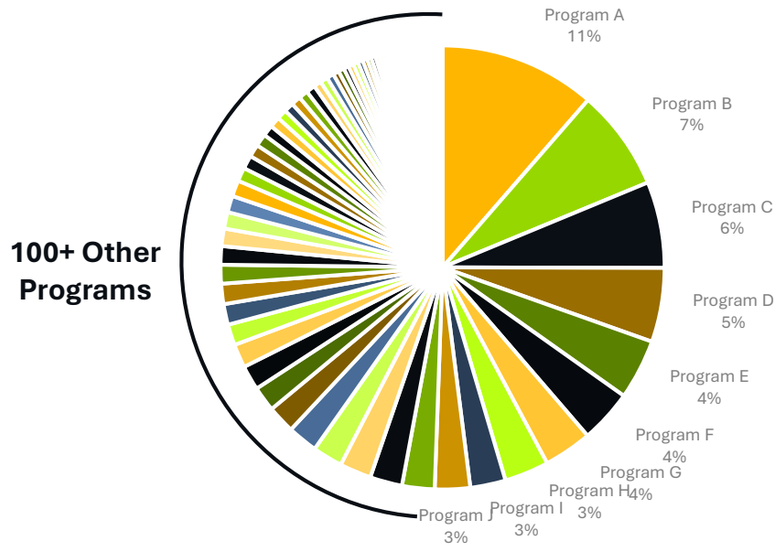
Highly Diversified Revenue Provides Resiliency

By End Market



Tied to high growth markets, with balance across space, tactical missiles, hypersonics, missile defense, and UAS

By Program



No program >11% of revenue with content across enduring and emerging programs

Note: All figures based on revenue for the year ended December 31, 2024

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Karman is a New Kind of Space & Defense Company



Profitable Space & Defense "Smid-cap" Growth Company

24% revenue CAGR, **33%** adjusted EBITDA CAGR 2022-2024



Highly Diverse Space & Defense Portfolio

80+ prime contractor customers

130+ programs across full lifecycle



Merchant Supplier of Critical Content

Uniquely aligned with key national security and space priorities



Full Solution Provider

From IP-driven design through vertically integrated, full rate production



Proven Inorganic Growth Process

Identification
Acquisition
Integration
Synergy Generation

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Appendix



Adjusted EBITDA Reconciliation

	TTM September 30, 2025	For the years ended December 31, 2024	2023	2022
Net income (loss)	$11,336	$12,701	$4,359	$(14,099)
Income tax provision (benefit)	9,604	1,628	(3,168)	(3,173)
Depreciation and amortization[1]	39,314	32,959	27,179	34,982
Interest expense, net	46,007	50,733	47,867	37,501
EBITDA	106,261	98,021	76,237	55,211
Acquisition related expenses[2]	11,011	4,776	356	251
Integration expenses and non-recurring restructuring costs[3]	1,714	2,255	2,740	3,507
Lender and administrative agent fees[4]	1,566	100	500	—
Other non-recurring costs (gains)[5]	800	—	739	(281)
Share-based Compensation[6]	8,332	993	1,291	1,603
Adjusted EBITDA	$129,684	$106,145	$81,863	$60,291
Revenues	428,246	345,251	280,706	226,310
Net income (loss) margin	2.6%	3.7%	1.6%	-6.2%
Adjusted EBITDA Margin	30.3%	30.7%	29.2%	26.6%

1. Depreciation and amortization expense includes allocated depreciation and amortization from cost of goods sold.
2. Represents legal and due diligence fees incurred in connection with planned and completed acquisitions, which are required to be expensed as incurred. During the periods presented, these costs were incurred for due diligence and legal fees related to an acquisition of equipment and intangible assets. Additionally, the Company incurred certain professional service fees related to its IPO that did not meet the requirements to be deferred issuance costs, these costs are considered non-recurring and outside the ordinary course of business and therefore are not indicative of ongoing operating performance.
3. These costs include company-wide system implementation expenses and Company re-branding costs. This category also includes post-acquisition integration costs, and employee expenses related to acquisitions or restructuring activities.
4. Reflects non-recurring lender fees associated with amendments to the Company's credit agreement, separate from ongoing administrative fees.
5. Other non-recurring costs other one-off costs and charges that the Company believes are not part of the ongoing operation of its business.
6. Reflects non-cash share-based compensation expenses associated with the Company's P Units and Phantom units, which were fully vested in connection with the completion of the Company's IPO in February 2025.

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