Q3 2025 EARNINGS PRESENTATION

NOVEMBER 14, 2025

Disclaimer and Forward-Looking Statements

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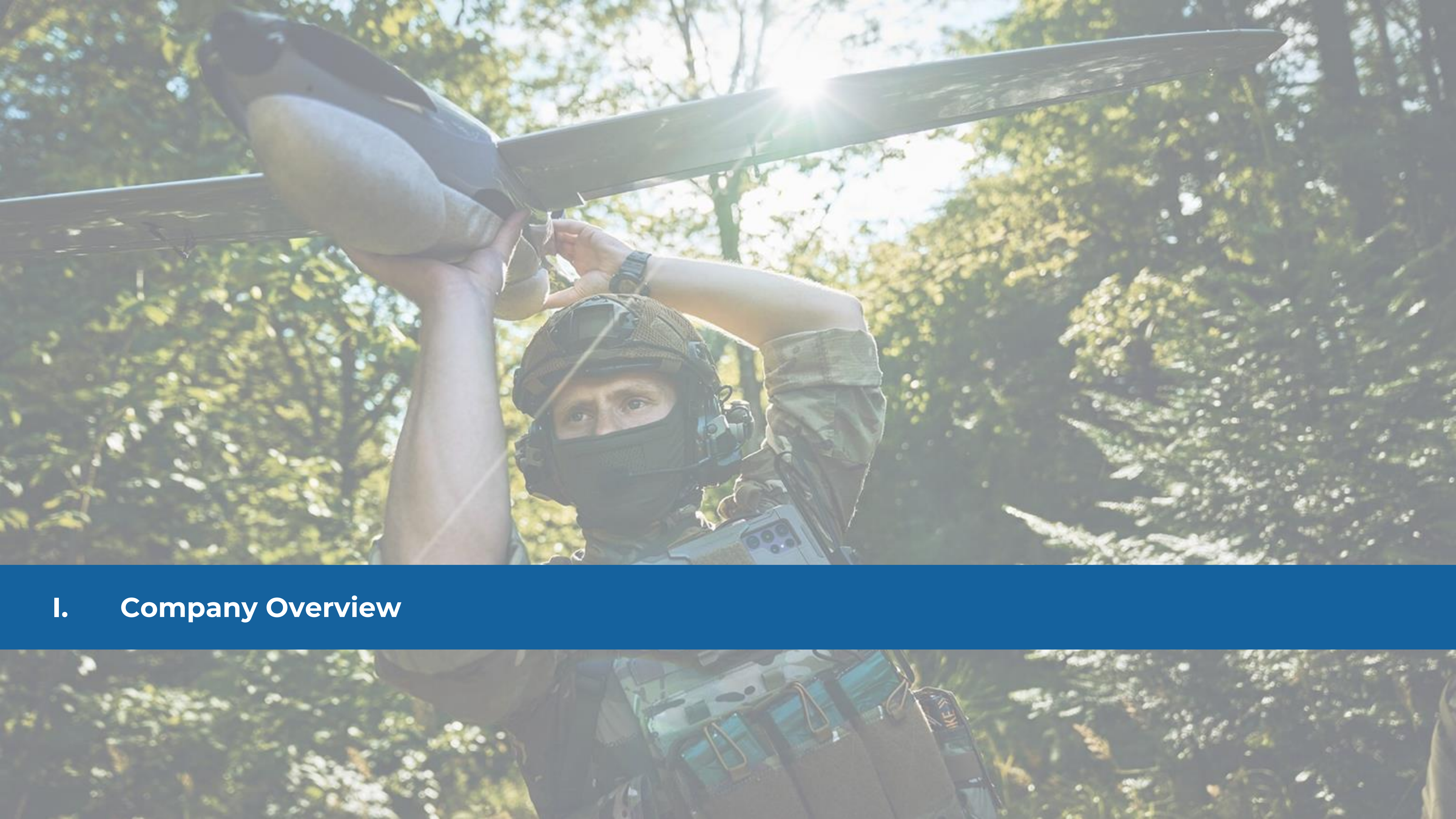


I. Company Overview

AIRO Mission Statement

Technologically Differentiated Platform

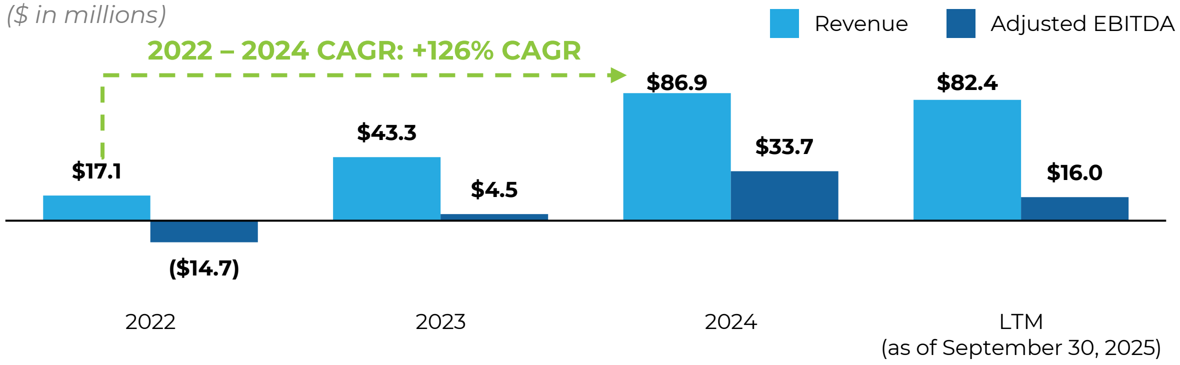
- Growth-oriented air mobility, autonomy and aerospace platform
- Differentiated technologies and capabilities dynamically address high growth markets across the aerospace and defense ecosystem
- Platform is split into the following four segments:
  - **Drones:** Unmanned aerial vehicles and systems (“UAV” / “UAS”) as well as services used for military and commercial applications
  - **Avionics:** Mission-critical electronic displays and systems
  - **Training:** Military and commercial pilot training; recipient of DoD IDIQ contracts valued at $5.7 billion
  - **Electric Air Mobility:** Cargo and urban transport systems, with an initial focus on targeting cargo commercialization
- Targeting a combined aerospace and defense **TAM of ~$315 billion by 2030**, with a composite 2024-2030 CAGR of 14.8%[1,2,3]
- **Well-diversified portfolio and international footprint** supported by cross-segment operational and technological synergies as well as significant, high-profile partnerships

2021	151	200+ Years
Founding Year	Full-Time Employees	Combined Experience[4]

Four Complementary Segments

Significant Cross-Platform Synergies

Strong Historical Financial Performance



AIRO Utilizes Differentiated Technologies to Effectively Address High Growth Markets Across Aerospace and Defense

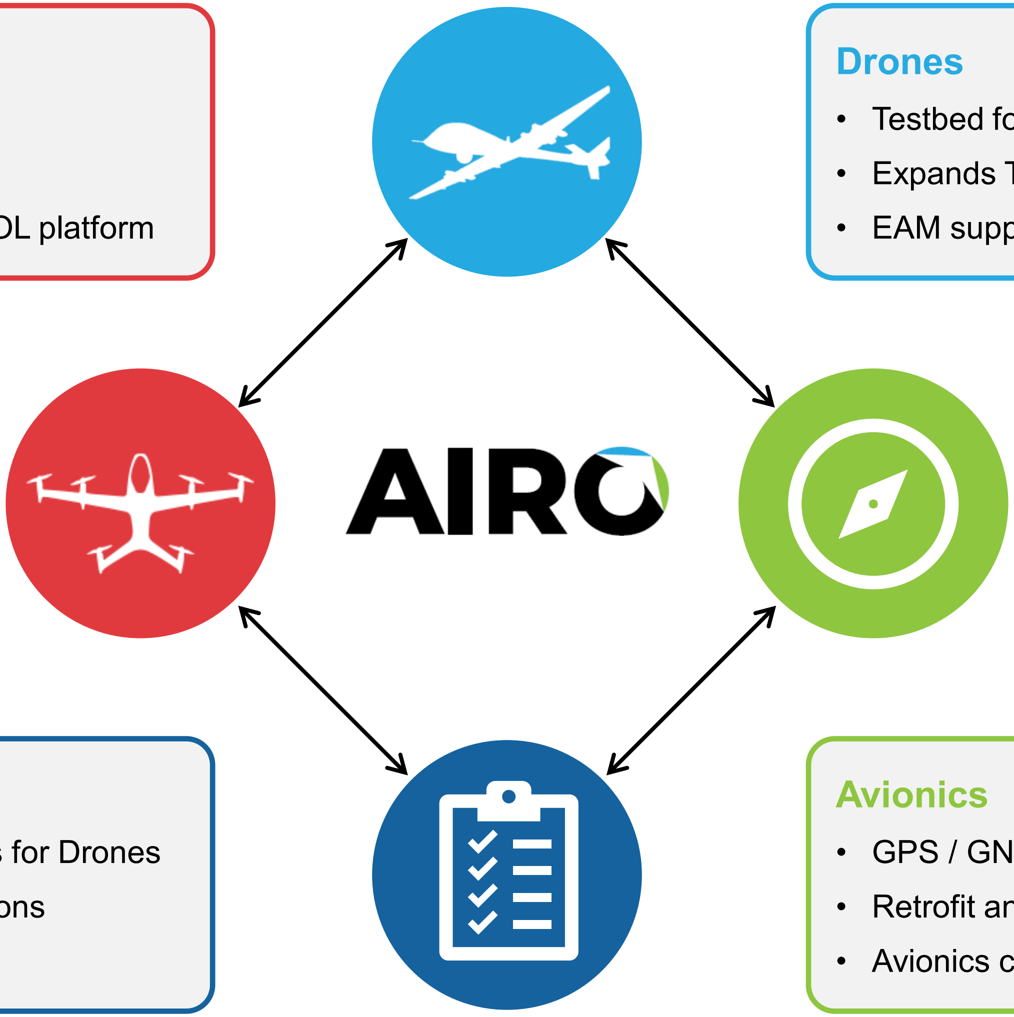
AIRO

(1) Grand View Research.
(2) Fortune Business Insights.
(3) Morgan Stanley.
(4) Based on combined operating experience of executive management and division leaders.

Interconnected Platform with Cross-Platform Benefits

Electric Air Mobility
- Shared platform technologies with Drones
- Captive OE platform for Avionics
- Flight pathway to train new pilots using eVTOL platform

Drones
- Testbed for military and commercial drone product R&D
- Expands Training scope to include drone services
- EAM supply chain overlap provides economics of scale



Training
- Strengthen public and private market access for Drones
- Provide R&D testbed for new Avionics solutions
- Introduce eVTOL flight training programs

Avionics
- GPS / GNSS sensors, radios and other systems for Drones
- Retrofit and maintenance for Training fleet
- Avionics components for Jaunt and other eVTOL operators

Well-Diversified Set of Business Segments

Drones

Drone Systems & Services

- Military, commercial and dual-use systems
- GPS-denied technology
- Fire-and-forget capability
- AI-enabled and fully autonomous

Brands

SKY-WATCH

Avionics

Electronic Aircraft Systems

- Navigation
- Communications
- Collision avoidance
- Flight controls and systems monitoring
- Radar / electro-optical

Brands

ASPEN AVIONICS

Training

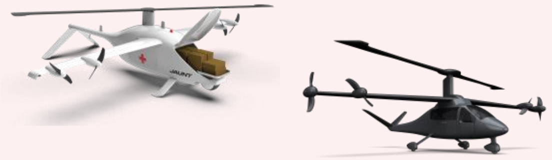
Military & Commercial Training

- Close air support
- Adversary air
- Battlefield targeting and engagement
- Commercial and military pilot training
- Fixed-wing, rotorcraft, drone, and electric vertical take-off and landing ("eVTOL")

Brands

Coastal Defense Inc.

Electric Air Mobility



Innovative Electric Aircraft

- Next-generation eVTOL aircraft
- Heavy cargo drone transport
- Advanced military missions
- Fastest certification path
- Proven patented technology

Brands

JAUNT

	Estimated TAM			
Drones	Estimated TAM[(1)] ~$163B	Drone Market (2030)	~14.4%	2024 – 2030 CAGR
Avionics	Estimated TAM[(1)] ~$85B	Avionics Market (2030)	~9.7%	2024 – 2030 CAGR
Training	Estimated TAM[(1)(2)] ~$24B	Training Market (2030)	~6.4%	2024 – 2030 CAGR
Electric Air Mobility	Estimated TAM[(3)] ~$43B	eVTOL Market (2030)[(3)]	NM	2024 – 2030 CAGR

Key Differentiators

- Innovative Technologies
- Strong Addressable Market Trends
- Cross Platform Economies of Scale
- Green Technology Base

(1) Grand View Research.
(2) Fortune Business Insights.
(3) Morgan Stanley.

II. Q3 2025 Business & Financial Highlights

Q3 2025 Business Highlights

Nord Drone Joint Venture

- Announced intent to establish a strategic joint venture with Nord Drone Group to accelerate the deployment of combat-proven unmanned aerial systems
- Broadens reach across a wider spectrum of drone platforms
- Reinforces AIRO's position as a comprehensive provider of next-generation unmanned aerial systems to global defense clients

Bullet Drone Joint Venture

- Signed letter of intent to establish a joint venture to produce and deploy Bullet's combat-proven fixed-wing UAV technology
- AIRO plans to integrate Bullet's high-speed, modular interceptor drone into U.S. manufacturing
- Focused on pursuing qualified contracts with the U.S. Department of War, NATO and allied ministries of defense

Joby Aviation Supply Agreement

- Selected by Joby Aviation to supply NexNav Mini GPS-SBAS Receiver, which will be integrated into Joby's vehicle navigation computer
- Significant milestone in AIRO's commitment to enabling next-gen electric aviation platforms
- Major step forward in applying certified avionics to the rapidly developing world of urban air mobility

NATO Planning to Significantly Increase Defense Spending

NATO
OTAN

Today

- NATO countries currently **commit at least 2% of their GDP to defense spending**, which was a target set more than a decade ago to ensure continued military readiness
  - 23 of 32 NATO countries meet this commitment today
  - **20% of defense spending devoted to new equipment**
- Europe and Canada have steadily increased their investments, which totaled more than $430 billion in 2024
- In December 2024, NATO Secretary General, Mark Rutte, called on Allies to **“shift to a wartime mindset and turbo charge our defense production and defense spending”**

Tomorrow

- NATO has **signaled that it will increase its defense spending benchmark** from its current 2% of GDP target
  - Increased to 3.5% of GDP after June 2025 summit
  - Further increases could be “considerably more than 3%”
- NATO Secretary General, Mark Rutte, has acknowledged the “**goal of 2%, set a decade ago, will not be enough to meet the challenges of tomorrow**”
- U.S. has demanded its allies to **commit at least 5% of GDP to defense spending**, with Estonia and Lithuania already agreeing to do so

Significant Growth Opportunities For AIRO With Increased NATO Defense Spending

Source: NATO.

Preparing For U.S. Market Entry

U.S. Market Expansion Plan

- In process of manufacturing the RQ-35 Heidrun in the U.S. to obtain **Blue UAS certification**.
  - Demonstrated the RQ-35 to U.S. forces overseas
- Key requirement is that **at least 51% of the vehicle must be manufactured in the U.S.**
  - Manufactured some prototypes in the U.S. already
  - Mirroring same process from Denmark facility
- **Strong relationships with key decisionmakers** across the U.S. government and regulatory agencies **expected to streamline the certification process**
  - **~6-month timeline** to achieve Blue UAS certification

Extensive Government Relationships

- ✓ Key contacts within the U.S. government
- ✓ Strong relationships with regulatory agencies
- ✓ Membership on key government committees
- ✓ Deep knowledge of regulatory processes
- ✓ Previous military leadership positions
- ✓ Top secret clearance

Key Milestones

I.	II.	III.	IV.
Blue UAS Framework	**Foundry Process**	**On-Ramp**	**Blue UAS Cleared List**
Completed	*In-Process*	*In-Process*	*Pending*

U.S. Market Entry Represents a Significant Opportunity for Drones

Key Priorities for H2-2025

Key Priorities For H2-2025

I.	Complete Blue UAS certification and **expand U.S. drone production**
II.	**Convert bookings in progress to revenue** with continued program delivery
III.	**Advance strategic partnerships**, particularly in Training and Electric Air Mobility
IV.	**Maintain disciplined investment** across R&D, manufacturing and certification
V.	Deliver on the promise of our public listing with **consistent execution and transparency**

Q3 2025 Financial Results

($ in M)	Three Months Ended Q3-25	Q3-24	Period Over Period Change ($)	(%)	Commentary
Revenue	$6.3	$23.7	(17.4)	(73.5%)	Decrease largely related to shipment timing in Drones as planned Q3 deliveries were shifted following a key customer's request for a configuration change Required sourcing new components, delaying scheduled deliveries into Q4 (timing-related, not lost demand)
Gross Profit	$2.8	$16.3	(13.5)	(82.9%)	Decrease primarily related to product mix and shipment timing, particularly in Drones
Gross Profit Margin	44.4%	68.7%	2,430+ bps		
Net Income	($8.0)	($30.3)	+22.4	+73.7%	Reflects lower one-time items versus prior year period
EBITDA	($5.7)	($23.1)	+17.4	+75.2%	Decrease reflects shift in revenue timing from Drones and higher overall operating expenses as the business scales
Adjusted EBITDA	($8.0)	$10.9	(18.9)	(173.9%)	
Adjusted EBITDA Margin	(128.0%)	45.9%	NM		

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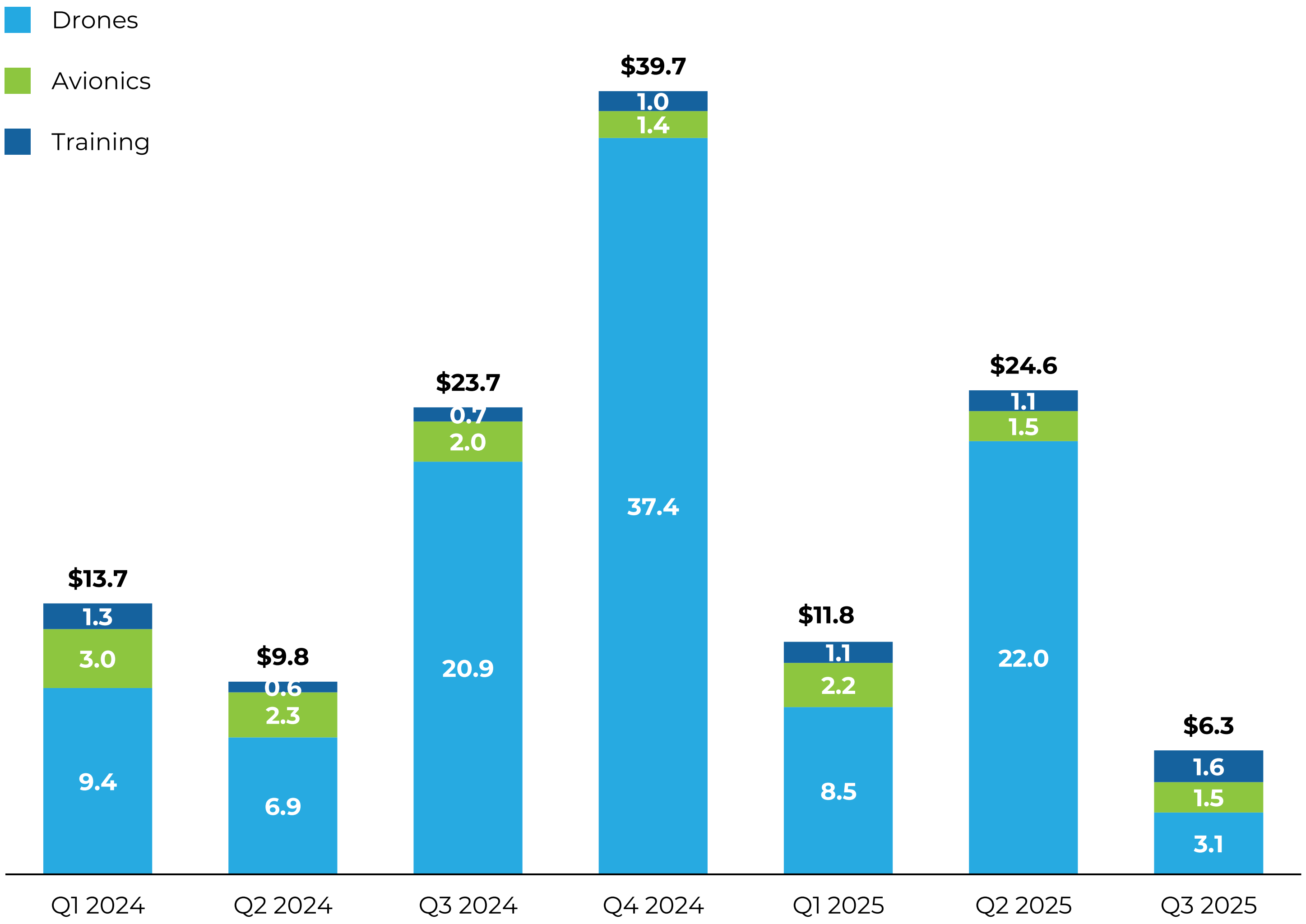
Note: NM denotes non-meaningful.

Revenue Mix by Segment

Quarterly Revenue by Segment

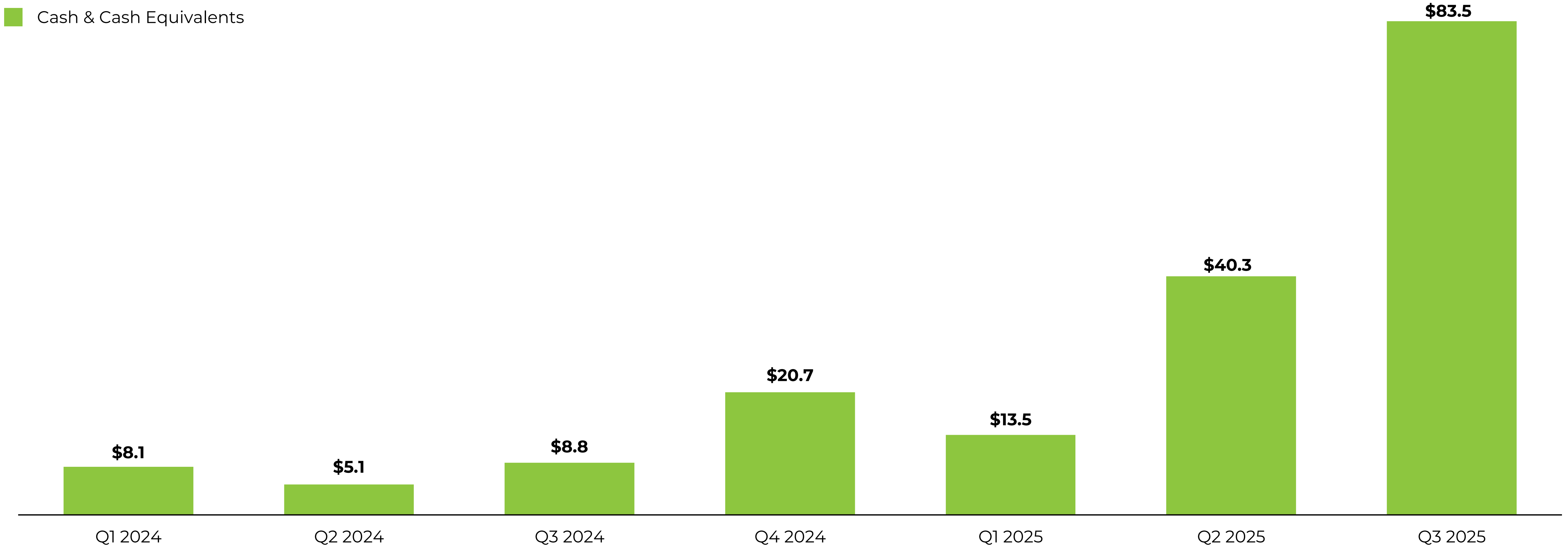


Key Highlights

- Q3 softness largely related to shipment timing in Drones segment
  - Planned shipments delayed to implement capability upgrade request on the RQ-35 Heidrun for a key customer
  - Shifted ~$20 million of planned third quarter deliveries into the fourth quarter
  - No change to underlying contract scope
- In Avionics, secured a multi-year purchase order from an established OEM and additional orders from a U.S.–allied Air Force
- In Training, executed $1.6 million in task orders for Naval Special Warfare and the U.S. Air Force
  - Near complete in modifying S-211 aircraft for upcoming contracts
  - Submitted sources-sought response for next Naval Special Warfare contract, projected at approximately $20 million over five years

Current Liquidity

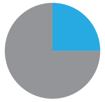
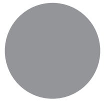
Cash & Cash Equivalents



Strong cash position and balance sheet following the company's follow-on offering in September 2025

Strong Revenue Visibility Across Core Businesses

Majority of revenues are supported by a robust backlog and contracts underpinned by growing demand and government spending.

	Drones	Training
Backlog / Contract	~$190M+ Bookings in Process(1)	$1.6B+ in Available CAS IDIQ Contracts(2)
Visibility	12-18 Months	3-6 Months
Structure	Commercial Agreements	Fixed Price Contracts
Volatility		
Commentary	• **Strong relationships** with key officials and decisionmakers around the world • **Demonstrated capabilities** with U.S. forces overseas, establishing credibility • **Growing interest** and **significant whitespace** for drones and drone services	• One of seven vendors chosen by the U.S. government as part of a "**closed group**" • **Regular sub-contracting** for other vendors' close air support task orders • **Top secret clearance** provides access to unique bidding opportunities

(1) As of September 30, 2025. Bookings as of November 14, 2025 was $170M+. Represents backlog for the RQ-35 Heidrun to be delivered over 2025 and 2026, which is spread amongst several NATO countries.
(2) CAS refers to close air support.

III. Appendix

Q3 2025 Quarter-to-Date Performance

	Three Months Ended		Period Over Period Change	
($ in M)	**September 30, 2025**	**September 30, 2024**	**($)**	**(%)**
Revenue	6.3	23.7	(17.4)	(73.5%)
Cost of Revenue	3.5	7.4	(3.9)	(52.8%)
Gross Profit	2.8	16.3	(13.5)	(82.9%)
Research and Development	4.1	3.3	0.9	26.5%
Sales and Marketing	1.6	1.6	0.0	3.0%
General and Administrative	9.0	3.8	5.2	135.6%
Goodwill Impairment	--	38.0	(38.0)	(100%)
Operating Profit (Loss)	(12.0)	(30.4)	18.4	60.6%
Interest Income (Expense), Net	0.1	(1.7)	1.8	104.8%
Other Income (Expense), Net	3.3	4.1	(0.8)	(18.8%)
Loss Before Tax	(8.6)	(27.9)	19.4	69.3%
Income Tax Benefit (Expense)	0.6	(2.4)	3.0	125.7%
Net Income (Loss)	**($8.0)**	**($30.3)**	**$22.4**	**73.7%**
% Net Income (Loss) Margin	*(126.7%)*	*(128.1%)*		

Note: NM denotes non-meaningful.

Q3 2025 Year-to-Date Performance

($ in M)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Period Over Period Change ($)	Period Over Period Change (%)
Revenue	42.6	47.2	(4.6)	(9.7%)
Cost of Revenue	17.9	16.7	1.2	7.3%
Gross Profit	24.8	30.5	(5.8)	(18.9%)
Research and Development	11.9	9.6	2.3	24.2%
Sales and Marketing	4.8	4.2	0.6	13.7%
General and Administrative	42.8	12.3	30.5	248.7%
Goodwill Impairment	--	38.0	(38.0)	(100.0%)
Operating Profit (Loss)	(34.7)	(33.5)	(1.2)	(3.7%)
Interest Income (Expense), Net	(9.2)	(2.9)	(6.3)	(215.3%)
Gain (Loss) on Extinguishment of Debt	15.6	--	15.6	NM
Other Income (Expense), Net	26.1	2.3	23.7	NM
Loss Before Tax	(2.3)	(34.1)	31.8	93.2%
Income Tax Benefit (Expense)	(1.7)	(3.8)	2.1	54.6%
Net Income (Loss)	**($4.1)**	**($37.9)**	**$33.9**	**89.3%**
% Net Income (Loss) Margin	*(9.5%)*	*(80.4%)*		

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Note: NM denotes non-meaningful.

Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
($ in M)	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Net (Loss) / Income	(8.0)	(30.3)	(4.1)	(37.9)
Depreciation & Amortization	2.9	3.1	9.0	9.5
Income Tax (Benefit) Expense	(0.6)	2.4	1.7	3.8
Interest (Income) Expense, Net	(0.1)	1.7	9.2	2.9
EBITDA	(5.7)	(23.1)	15.9	(21.7)
Gain on Extinguishment of Debt	--	--	(16.0)	--
Stock-Based Compensation	1.1	0.1	19.9	0.6
Contingent Consideration Fair Value Adjustments	--	(4.1)	(20.3)	(2.4)
Warrant Fair Value Adjustments	--	--	(1.8)	--
Goodwill Impairment	--	38.0	--	38.0
IPO Contingencies(1)	(3.4)	--	(1.3)	--
Adjusted EBITDA	**($8.0)**	**$10.9**	**($3.2)**	**$14.5**
% Adjusted EBITDA Margin	*(128.0%)*	*45.9%*	*(7.6%)*	*30.6%*

(1) IPO contingencies for the three months ended September 30, 2025 are made up of a $1.2 million charge related to the Libertas warrants, net of a $4.5 million gain on deferred compensation. IPO contingencies for the nine months ended September 30, 2025 are made up of $1.0 million related to Kipps, $0.8 million related to the legal settlement, $0.5 million legal accrual, $0.2 million for NGA, $0.3 million bonus, $0.6 million Aspen contingent debt, $1.2 million charge related to the Libertas warrants, $0.1 million cash portion of the Aspen carve-out, net of a $5.9 million gain on deferred compensation.

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