

A person in military gear, including a helmet and a tactical vest, is holding a rifle horizontally across their chest. The background consists of dense green foliage and trees, with sunlight filtering through the leaves, creating a bright, slightly hazy atmosphere. The overall image has a dark, semi-transparent overlay.

AIRO

Q4 2025 Earnings Presentation

March 31, 2026

Disclaimer and Forward-Looking Statements

Forward-Looking Statements

This presentation and accompanying statements contain forward-looking statements that are subject to risks and uncertainties. All statements contained in this presentation and the accompanying oral commentary, other than statements of historical facts, are forward-looking statements. This presentation and accompanying statements contain forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical facts or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its 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 "may," "could," "seek," "guidance," "predict," "potential," "likely," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," "aim," "objectives," "target," "outlook," "guidance" or variations of these terms and similar expressions, or the negative of these terms or similar expressions in connection with the Company's plans, strategies, objectives, targets and any discussion of the timing or nature of future operating or financial performance or other events, although not all forward-looking statements contain these identifying words.

These forward-looking statements may be included throughout this presentation and include, but are not limited to: the timing and achievement of Blue UAS certification, as well as its potential impact on procurement opportunities; statements regarding AIRO's proposed strategic joint ventures; the market acceptance and opportunity of AIRO's products and services; the amount and timing of backlog converting to revenue; AIRO's ability to execute on growth strategy; statements relating to estimates and forecasts of financial and performance metrics, including full year 2026 outlook; and other statements that are not historical fact. By their nature, forward-looking statements are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, including those described in the section titled "Risk Factors" in AIRO's Annual Report on Form 10-K for the period ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 31, 2026, as well as other filings AIRO may make with the SEC in the future. Forward-looking statements represent AIRO's management's beliefs and assumptions only as of the date such statements are made. AIRO undertakes no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

Trademarks and Industry Information

This presentation contains trademarks, service marks, trade names and copyrights of AIRO and other companies which are the property of their respective owners.

Certain market, industry and competitive data included in this presentation were obtained from our own internal estimates and research, as well as from publicly available information, reports of governmental agencies and academic and industry research, publications and surveys conducted by third parties. In some cases, we do not expressly refer to the sources from which this data is derived. All of the market and industry data used in this prospectus is inherently subject to uncertainties and involve a number of assumptions and limitations. Such data and the industry in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Information

This presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are intended as supplemental measures of the Company's performance that are not required by, or presented in accordance with GAAP, and should not be considered in isolation. These non-GAAP financial measures should not be considered as alternatives to performance measures derived in accordance with GAAP. The Company's presentation of these non-GAAP financial measures should not be construed to imply that the Company's future results will be unaffected by items that are excluded from these metrics. You should be aware that the Company's presentation of these and other non-GAAP financial measures in this presentation may not be comparable to similarly-titled measures used by other companies. We define (1) EBITDA as net loss before interest expense, income tax expense or provision, depreciation and amortization, (2) Adjusted EBITDA as net loss before interest expense, income tax expense or provision, depreciation and amortization, loss (gain) on extinguishment of debt, stock-based compensation, contingent consideration and warrant fair value adjustments, goodwill impairment and other one-time adjustments related to the IPO, and (3) Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

On Plan. On Target. Building a Scalable Defense Platform.

Key 2025 Highlights

- ✓ Delivered combat proven autonomous systems to NATO-aligned customers while supporting U.S. forces through training and readiness programs
- ✓ Executed against a clear platform strategy centered on autonomous drones
- ✓ Expanded U.S. and European manufacturing and strengthened balance sheet
- ✓ Positioned for disciplined scale aligned with allied defense priorities

Business Updates

Q4 2025 Earnings Presentation

Strong Executive Team Driving Platform Execution...



Dr. Chirinjeev Kathuria
Executive Chairman

- Global industrial and infrastructure investor with extensive experience building and scaling multi-national operating platforms



Joe Burns
CEO

- Former U.S. Airline Captain with decades of aviation, defense and technology leadership
- Scaled aerospace and defense platforms supporting U.S. and allied customers



John Uczekaj
President & COO

- Leads platform execution across operations, manufacturing and program delivery
- Extensive experience scaling avionics and aerospace manufacturing organizations



Mariya Pylypiv
CFO

- Public company CFO with IPO, M&A and capital markets expertise
- Experience in investment banking, corporate development and financial strategy

Executive team with deep experience across defense operations, aerospace manufacturing and public company execution

...Supported by Experienced Operating Leaders

Martin Schousboe

CEO, Sky-Watch

Veteran unmanned systems executive leading development and deployment of combat-proven autonomous drones

Dan Johnson

EVP, Marketing and Investor Relations

Leads market positioning, investor relations and engagement with the global investment community

Christopher Levy

SVP, Training & U.S. Business Development

Retired U.S. Air Force Colonel leading mission-critical training programs and U.S. defense engagement, supporting U.S. and allied forces

Francisco Molinero

VP, Drones

Leads execution and scale up of AIRO's drone platform, bringing deep DoW innovation, acquisition and transition to production experience

Mark Ferrari

VP, Avionics

Senior avionics executive with deep OEM, aftermarket and defense aviation experience

Martin Peryea

SVP, Electric Air Mobility

Aerospace manufacturing and certification leader with decades of experience scaling complex aircraft programs

Aligned under a single operating model focused on execution, readiness and scalable delivery

One Integrated Platform Built for Modern Defense

AIRO is a single, integrated defense platform designed to develop, deploy and sustain autonomous drone capability at scale

Fully Autonomous



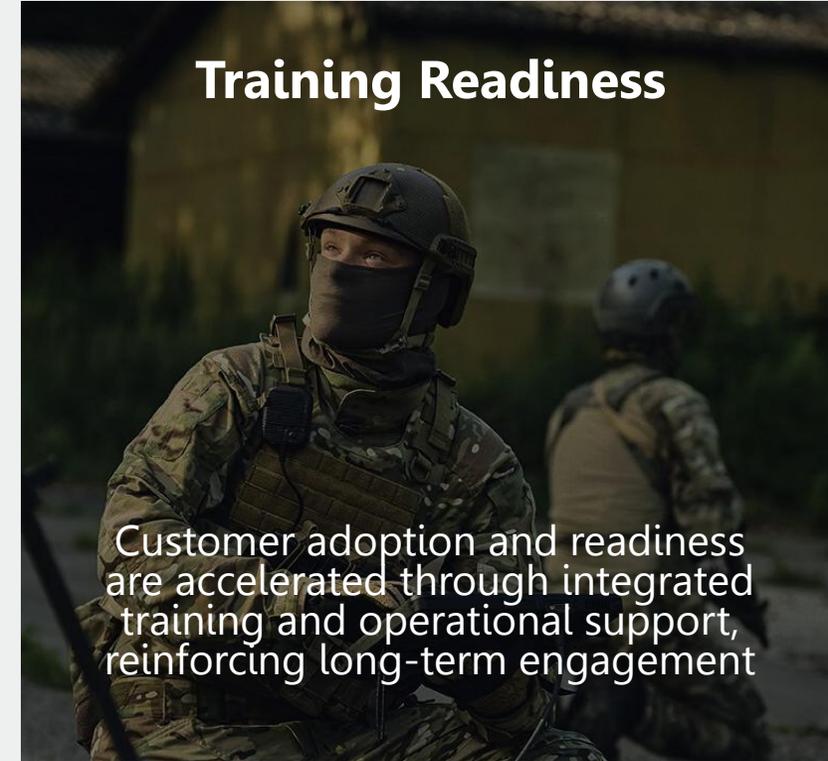
AIRO's drones are designed, produced, upgraded and supported by one unified operating system

Avionics Architecture



Mission effectiveness enhanced through embedded avionics architectures that improve resilience, navigation and interoperability

Training Readiness

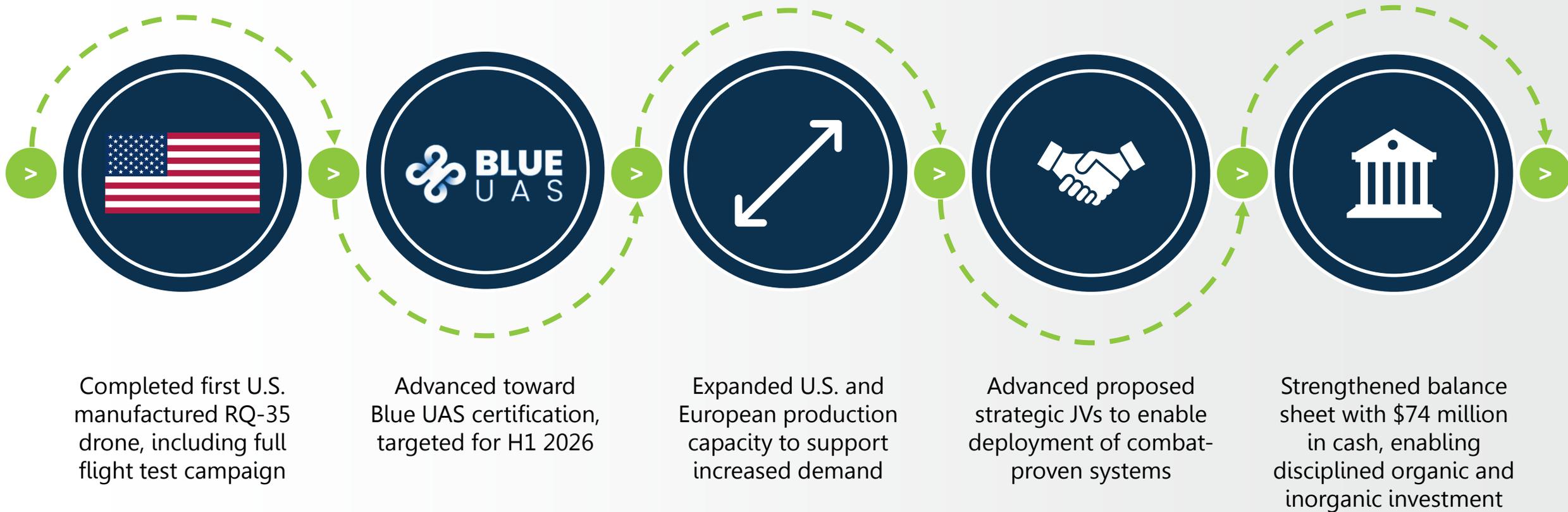


Customer adoption and readiness are accelerated through integrated training and operational support, reinforcing long-term engagement

Fully integrated drone platform delivering force multiplication, faster fielding and scalable deployment

From Platform Build to Operational Execution

2025 marked a transition from platform development to operational execution



Achievements demonstrate controlled execution and platform readiness for scale

Defense Requirements Shifting Toward Scalable Autonomy

Global defense customers accelerating investments in systems that deliver speed, resilience and operational scale



RQ-35 Heidrun

Increased Demand

Higher defense spending driving demand for drone systems

Mission Oriented

Strong focus on autonomous ISR and counter-electronic warfare capabilities

Force Design Shift

Strategic shift from bespoke platforms to attritable force multipliers

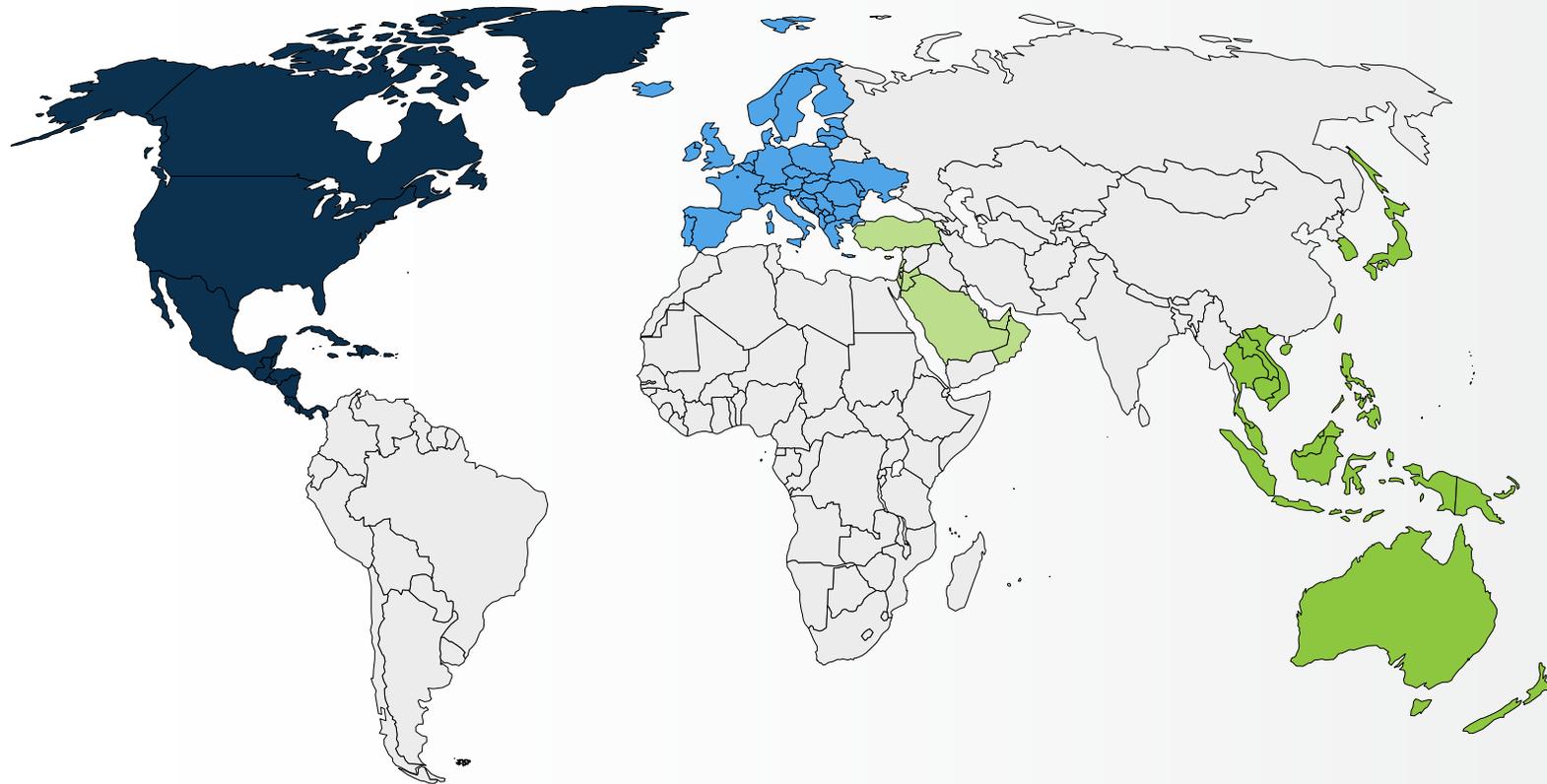
Field Design

Increasing emphasis on interoperability, rapid fielding and readiness

AIRO's integrated drone platform is structurally aligned with evolving defense priorities

Global Commercial & Government Engagement Footprint

AIRO has strategically expanded its global presence to support defense procurement pathways and platform scale-up



North America

Government, defense and training engagements supporting U.S. forces and qualification pathways

Europe

NATO customers, industrial partners and operational feedback loops

Asia Pacific

Allied defense engagements supporting emerging autonomy requirements

Middle East

Defense cooperations and regional partner developments

Business development scaled in lock-step with platform readiness and execution

Integrated Platform at Work Across Core Missions

AIRO's integrated drone platform is actively supporting real world defense use cases today



ISR & Tactical Awareness

Autonomous systems operating in contested and GPS-denied environments



Training & Readiness

Integrated training programs accelerating adoption and operational effectiveness



Electronic Resilience

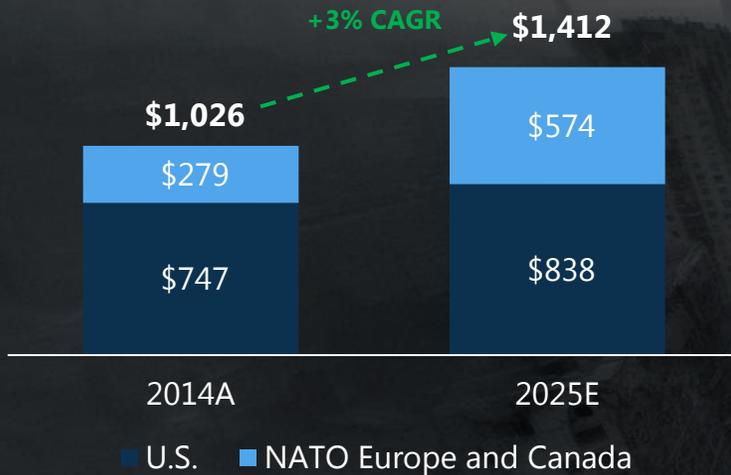
Embedded avionics improving mission continuity, survivability and interoperability

Aligned with Allied Defense Spending Trends and Initiatives

AIRO is well-positioned against a backdrop that increasingly favors interoperable, scalable autonomous systems such as the RQ-35 as well as innovative kinetic systems and multi-purpose cargo systems

Allied Defense Spending Rising

NATO Defense Expenditure (\$ billions)⁽¹⁾



Strong and sustained demand from NATO-aligned and allied defense customers

Paradigm Shift in Modern Warfare

“NATO to Shift Focus From Tanks to Drones, AI at July Summit”

- Bloomberg (March 2026)

“Cheap drones are reshaping the war in the sky”

- Reuters (March 2026)

“War Department Asks Industry to Make More Than 300K Drones, Quickly, Cheaply”

- U.S. Department of War (December 2025)

Platform relevance driven by strategic shift towards rapidly deployable drone systems



RQ-35 Heidrun



Bullet Interceptor Drone / OWA NORD 10 & 15



Medium-Lift Multi-Role Drone

Strong Drone Revenue Visibility

\$150M
Drone Segment Backlog⁽¹⁾



~12 Months
Visibility

- **Commercial agreements** negotiated with multiple government customers
- **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

Majority of revenues supported by a robust backlog underpinned by growing demand and defense spending

Executing With Discipline In 2026



Strong Liquidity Position Supports Expected Future Growth

Planned scaling initiatives across production, certification and go-to-market execution



Strategically Investing in the Business

Focused on investing in the business for long-term success rather than optimizing for any given quarter



Focused on Full-Year Performance

Targeting 15% - 25% revenue growth year-over-year for 2026

Financial Review

Q4 2025 Earnings Presentation

Q4 2025 Key Financial Results

(\$ in M)	Three Months Ended December 31,	
	2025	2024
Revenue	\$48.3	\$39.7
Gross Profit	\$29.7	\$27.8
Gross Profit Margin %	61.4%	69.9%
Net Loss	(\$0.0)	(\$0.8)
Adjusted EBITDA ⁽¹⁾	\$8.9	\$19.2
Adjusted EBITDA Margin ⁽¹⁾ %	18.4%	48.4%

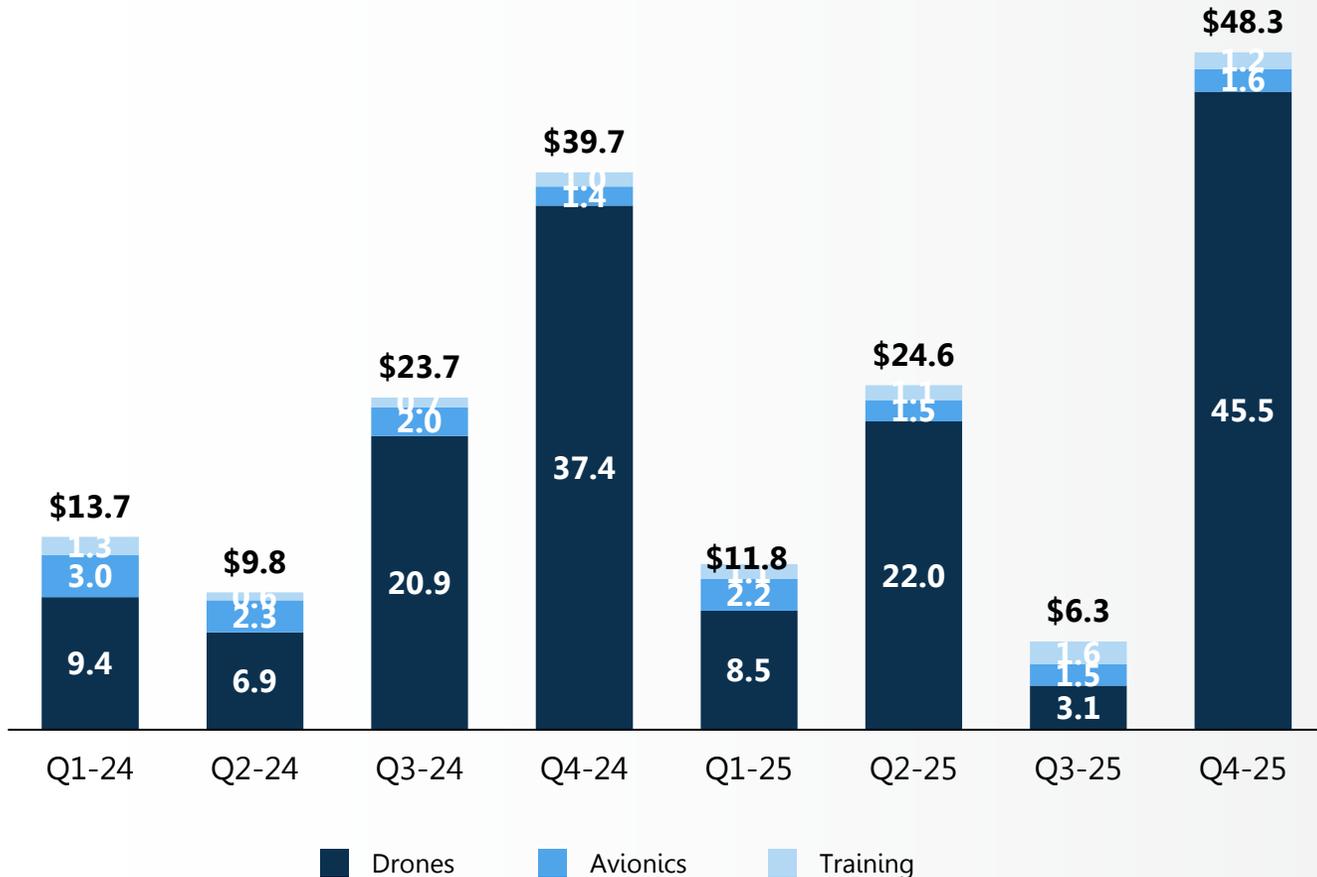
- Revenue grew 21.7%, largely reflecting increased drone shipments and new training contracts
- Gross profit margin decrease primarily related to strategic product discounting and product mix within Drones
 - Avionics gross profit margins increased due to favorable operating variances
 - Training gross profit margins increased from more profitable contracts
- Net loss improvement driven by decrease in loss on debt extinguishment, net of increased operating expenses related to continued investment in engineering development, production scaling and public company infrastructure
- Decrease in Adjusted EBITDA largely related to higher OPEX as the business continues to scale



(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Disclaimer" slide for definitions and "Adjusted EBITDA Reconciliation" slide for reconciliations of these measures to their closest GAAP measure.

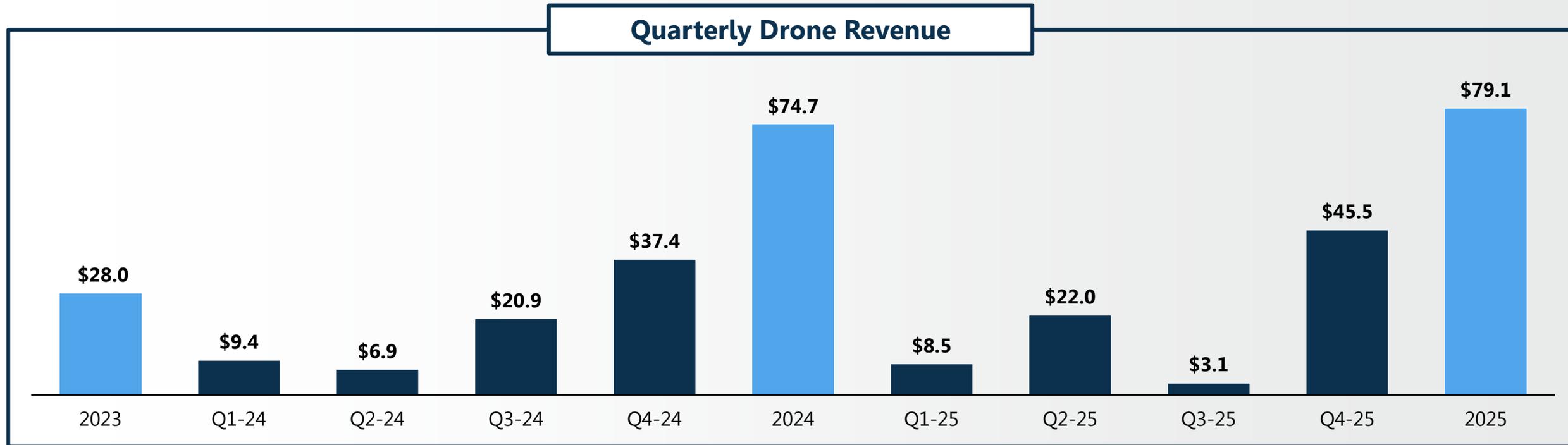
Revenue Mix by Segment

Quarterly Revenue by Segment



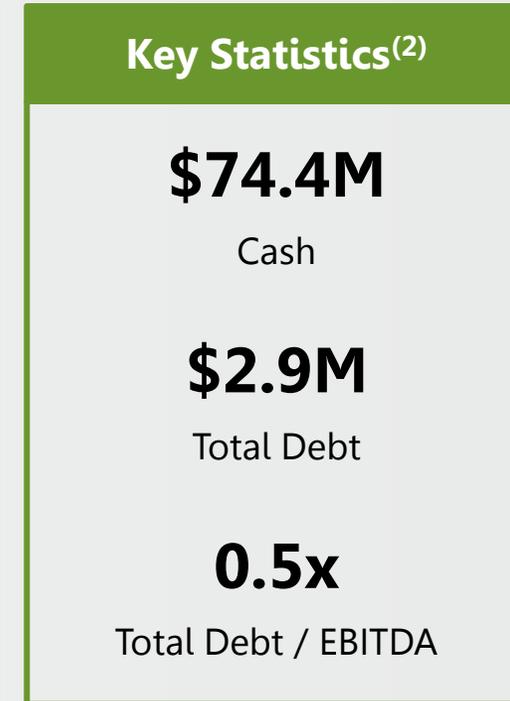
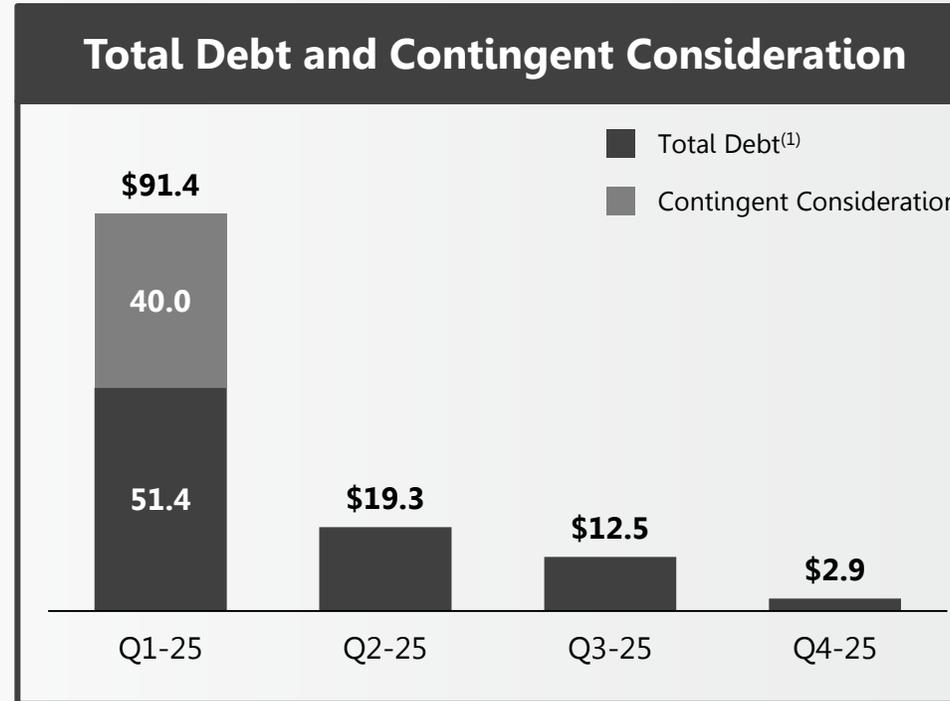
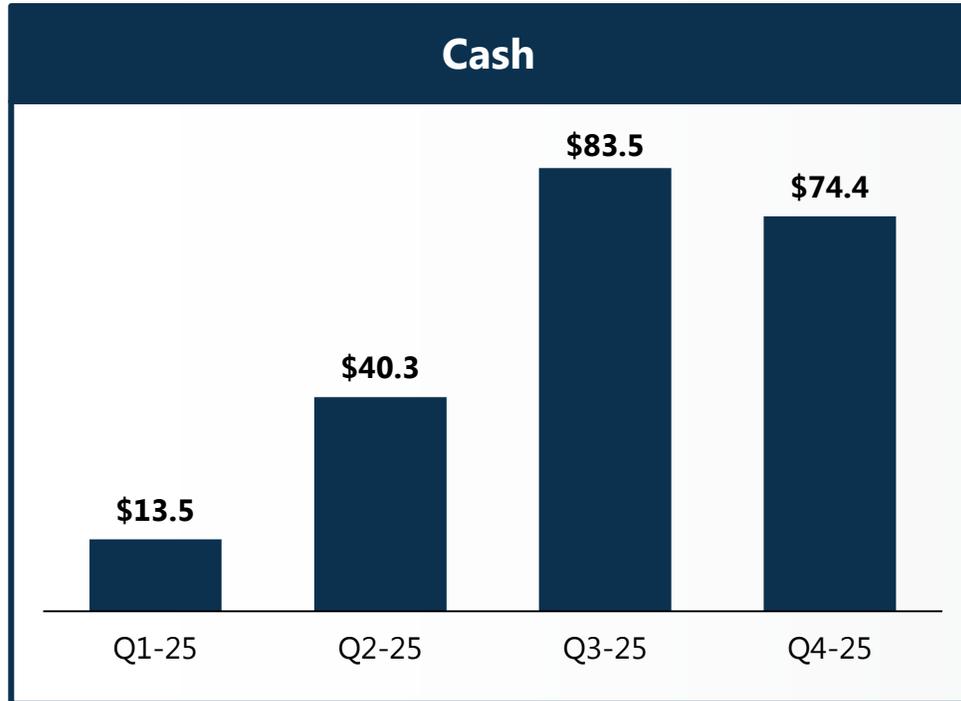
- In Drones, **continued demand for the RQ-35 Heidrun** platform, which reflected deliveries incorporating upgraded capabilities
 - Manufactured first RQ-35 drone in the U.S. in December 2025
 - Targeting Blue UAS certification in H1 2026, which is **expected to expand access to procurement opportunities** with DoW
- In Avionics, **secured multi-year OEM purchase orders** and expanded foreign military engagement during the year
- In Training, **awarded \$1.9 million U.S. Navy training contract**
 - One-year IDIQ award supports naval flight training and Joint Terminal Attack Controller (JTAC) programs
 - Continuing to modify and upgrade S-211 and L-39 aircraft to support live ordnance training

Drone Segment Financial Summary



- Drone revenue is largely shaped by customer order cycles and shipment timing
- Historically, AIRO has experienced stronger sales in the second half of each year, which aligns with typical government procurement cycles
- Despite variability, AIRO has maintained robust gross margins (approx. 65%+) and year-over-year growth

Current Liquidity



- Strong cash position following the company's IPO and follow-on offering in 2025
- Balance sheet has been significantly de-levered and capital structure has been tightened
- Prudently deploying cash as the continues to business scale

Q4 and FY 2025 Summary

(\$ in M)	(Unaudited) Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	48.3	39.7	90.9	86.9
Cost of Revenue	18.6	12.0	36.5	28.6
Gross Profit	29.7	27.8	54.4	58.3
Research and Development	6.0	3.6	17.9	13.1
Sales and Marketing	1.8	2.2	6.6	6.4
General and Administrative	15.8	5.9	58.6	18.2
Goodwill Impairment	--	--	--	38.0
Operating Profit (Loss)	6.0	16.1	(28.8)	(17.4)
Interest Expense, Net	(0.6)	(0.8)	(9.8)	(3.8)
Gain (Loss) on Extinguishment of Debt	--	(10.5)	15.6	(10.5)
Other Expense, Net	(0.1)	(0.1)	25.9	2.2
Income (Loss) Before Tax	5.3	4.6	2.9	(29.5)
Income Tax Expense	(5.3)	(5.4)	(7.0)	(9.2)
Net Loss	(\$0.0)	(\$0.8)	(\$4.1)	(\$38.7)
<i>% Net Loss Margin</i>	<i>(0.1%)</i>	<i>(1.9%)</i>	<i>(4.5%)</i>	<i>(44.5%)</i>

Adjusted EBITDA Reconciliation

(\$ in M)	(Unaudited) Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Loss	(0.0)	(0.8)	(4.1)	(38.7)
Depreciation & Amortization	3.0	3.2	12.0	12.6
Income Tax Expense	5.3	5.4	7.0	9.2
Interest Expense, Net	0.6	0.8	9.8	3.8
EBITDA	\$8.8	\$8.7	\$24.7	(\$13.1)
Loss (Gain) on Extinguishment of Debt	--	10.5	(15.6)	10.5
Stock-Based Compensation	0.1	0.1	19.9	0.7
Contingent Consideration Fair Value Adjustments	--	--	(20.3)	(2.4)
Warrant Fair Value Adjustments	--	--	(1.8)	--
Goodwill Impairment	--	--	--	38.0
IPO Contingencies ⁽¹⁾	--	--	(1.3)	--
Adjusted EBITDA	\$8.9	\$19.2	\$5.7	\$33.7
<i>% Adjusted EBITDA Margin</i>	<i>18.4%</i>	<i>48.4%</i>	<i>6.2%</i>	<i>38.8%</i>



(1) IPO contingencies for the year ended December 31, 2025 are \$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.