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Q2 2026 Earnings Presentation

August 13, 2026

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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. 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.

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From Platform Build to Operational Execution

Continued focus on the transition from platform development to operational execution

Progressing development of new drone platforms including the RQ-70, JC250 and JX250

Received Blue UAS certification for RQ-35, unlocking DoW and U.S. government procurement opportunities

Expanding U.S. production and strategically investing to support sustainable, long-term growth

Continuing to evaluate new opportunities as part of growth strategy, with a focus on the drone market

$56 million of cash as of July 31, 2026(1), enabling disciplined organic and inorganic investment

Achievements demonstrate controlled execution and platform readiness for scale

(1) Our cash balance as of July 31, 2026 is a preliminary estimate based on information available to us as of the date of this presentation. This amount has not been audited, reviewed or compiled by our independent registered public accounting firm. As a result, this amount is preliminary, is not necessarily indicative of full third quarter 2026 cash balance, and does not present all information necessary for an understanding of our financial condition as of July 31, 2026. Actual results of the third quarter of 2026 will not be determined until a later date and may differ materially from the above estimate.

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

Key Q2 2026 Highlights

- ✓ Received Blue UAS certification for RQ-35, accelerating ability to compete for and secure U.S. defense contracts
- ✓ Unveiled complementary RQ-70 platform as well as JC250 and JX250 drone aircraft, sharpening focus on the drone market
- ✓ Completed first operational delivery featuring new Zentra camera suite
- ✓ Consolidated avionics and U.S. drone operations under one roof, with synergies expected to be realized over coming quarters

Financial Review

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Q2 2026 Key Financial Results

($ in M)	Three Months Ended June 30, 2026	2025
Revenue	$43.2	$24.6
Gross Profit	$27.7	$15.0
Gross Profit Margin %	64.1%	61.2%
Net (Loss) Income	($2.0)	$5.9
Adjusted EBITDA(1)	$6.8	$4.7
Adjusted EBITDA Margin %(1)	15.8%	19.1%

- Revenue of $43.2M, which was ahead of expectations, driven by outperformance versus expectations in the drone segment
- Gross profit margin increase primarily driven by favorable product mix shift toward drone products
  - Greater contribution from full system deliveries this quarter vs. lower-margin upgrades
- Net loss of $2.0M, reflecting disciplined investment across R&D, production scaling and public company infrastructure
- Adjusted EBITDA reflects impact of product mix dynamics and continued investments to support long-term growth

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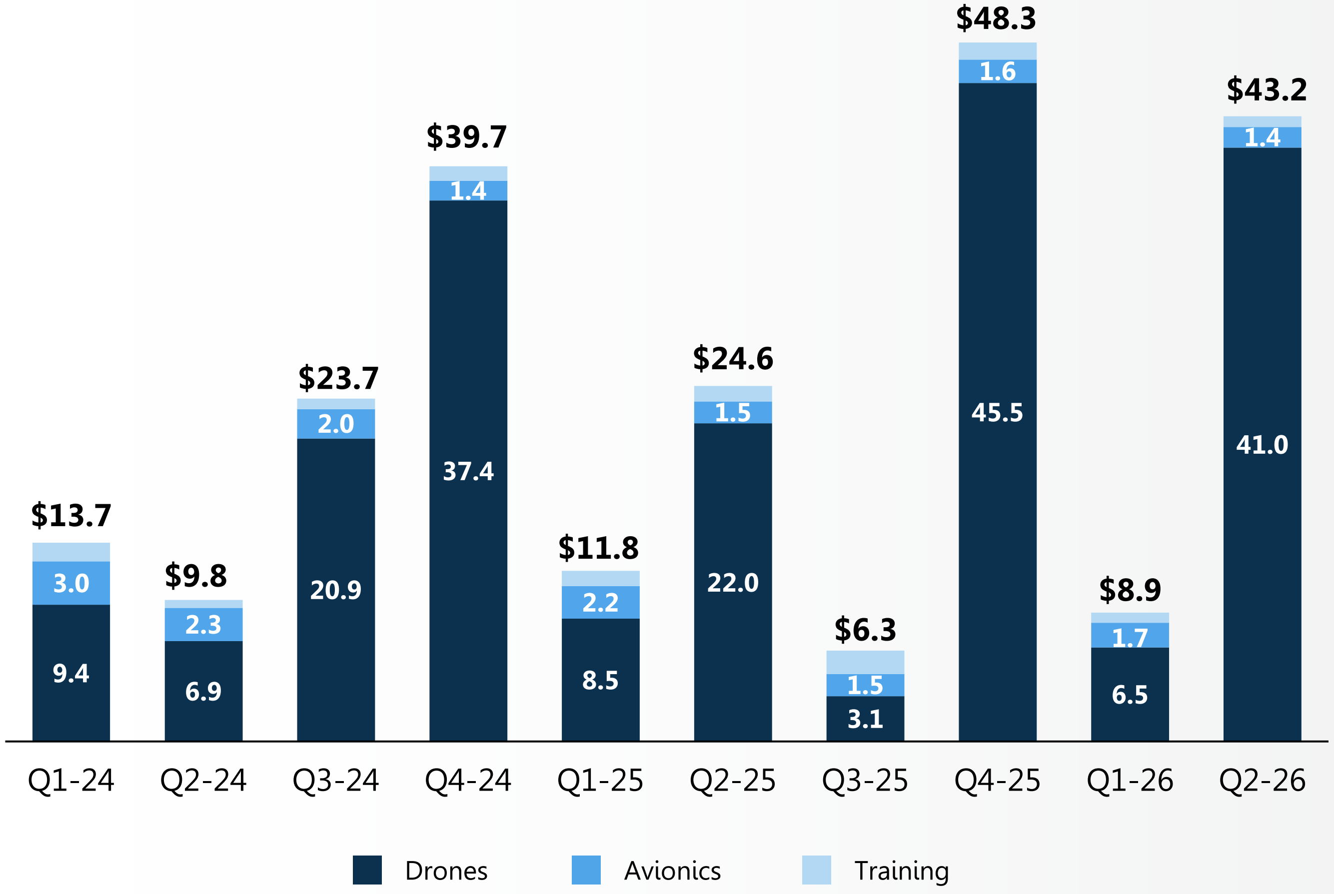
(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Disclaimer" slide for definitions and "Adjusted EBITDA Reconciliation" slide for reconciliations to their closest GAAP measure.

Revenue Mix by Segment

Quarterly Revenue by Segment



- In Drones, resumed system deliveries in Q2, driving segment outperformance and sequential growth
  - **Achieved Blue UAS certification for RQ-35**, expanding access to U.S. government and defense procurement opportunities
  - **Engaged with multiple defense customers** on future deployment of RQ-70
  - **Progressing development of JC250 and JX250 platforms**, expecting first flight this year
- Avionics revenue slightly down quarter to quarter, with underlying demand expected to remain stable
  - **Expecting to realize synergies** from facility consolidation of avionics and U.S. drone operations over the coming quarters
- Continuing to evaluate strategic alternatives for Training as part of portfolio optimization strategy

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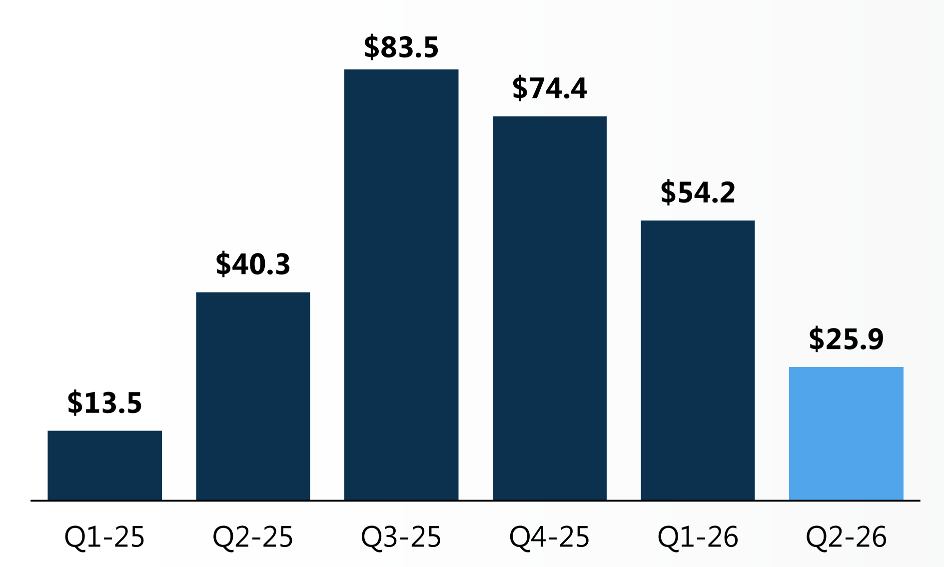
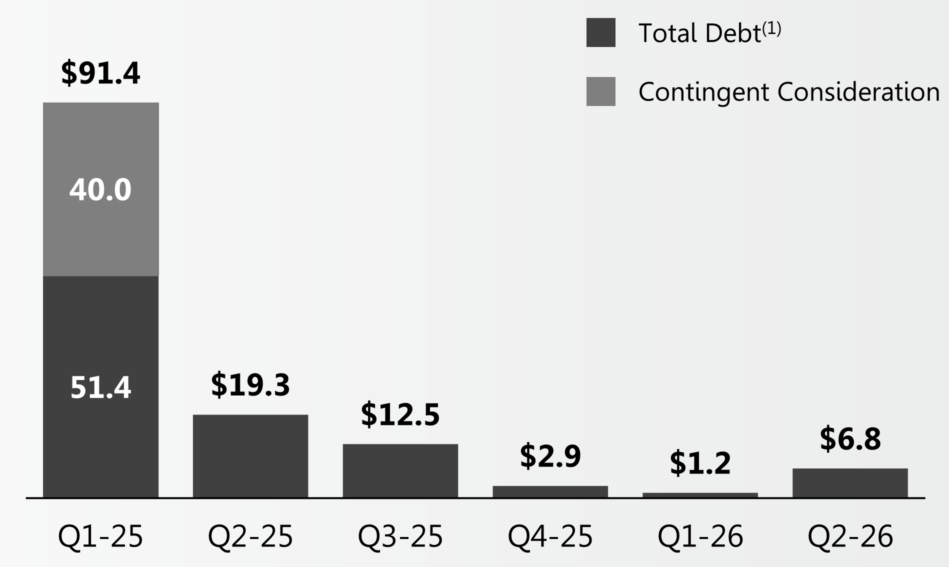
Note: Labels for quarterly Training revenue not shown (ranges from $0.7 – $1.6 million per quarter for the period shown).

Current Liquidity

Cash



Total Debt and Contingent Consideration



Key Statistics[2]

$25.9M
Cash

$6.8M
Total Debt

$19.0M
Net Cash

- **$56 million of cash as of July 31, 2026[3]**
- Balance sheet has been significantly de-levered and capital structure has been simplified
- Prudently deploying cash as the business continues to scale

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(1) Includes related party borrowings, revolving line of credit, current and long-term debt, investor notes and due to seller.
(2) As of June 30, 2026.
(3) Our cash balance as of July 31, 2026 is a preliminary estimate based on information available to us as of the date of this presentation. See footnote (1) to slide 3 for additional information on this estimate.

Strong Drone Revenue 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

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(1) Represents backlog as of June 30, 2026 for the RQ-35 which is spread amongst several countries. This backlog amount was translated to U.S. dollars using applicable exchange rates as of market close on August 11, 2026, and may increase or decrease based on fluctuations in foreign exchange rates. Drones segment backlog represents unfilled orders for which we have purchase orders or other definitive agreements with customers outside of the U.S., as well as orders for which NATO countries have allocated funds but for which no definitive agreement has been executed but is expected once through the administrative process, in a majority against which we expect to perform and recognize revenue in the next 12 months.

Full Year 2026 Outlook

Key Metric	Notes / Assumptions
Revenue	• Reiterating **15% to 25% year-over-year growth** based on current pipeline and demand environment – Material drone order originally expected to materialize in Q3 pulled forward to Q2 – Expect H2 2026 revenue to be in-line to modestly ahead of H1 revenue
Gross Margin	• Expect modest gross margin compression compared to FY 2025
Adjusted EBITDA[(1)]	• Expect Adjusted EBITDA in the negative mid- to high-teens dollar range

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(1) AIRO is unable to include a reconciliation of forward-looking Adjusted EBITDA to net loss, the most directly comparable GAAP measure, without unreasonable effort due to the high variability with respect to the impact of items such as depreciation and amortization, stock-based compensation expense and other items that are excluded from Adjusted EBITDA.

Appendix

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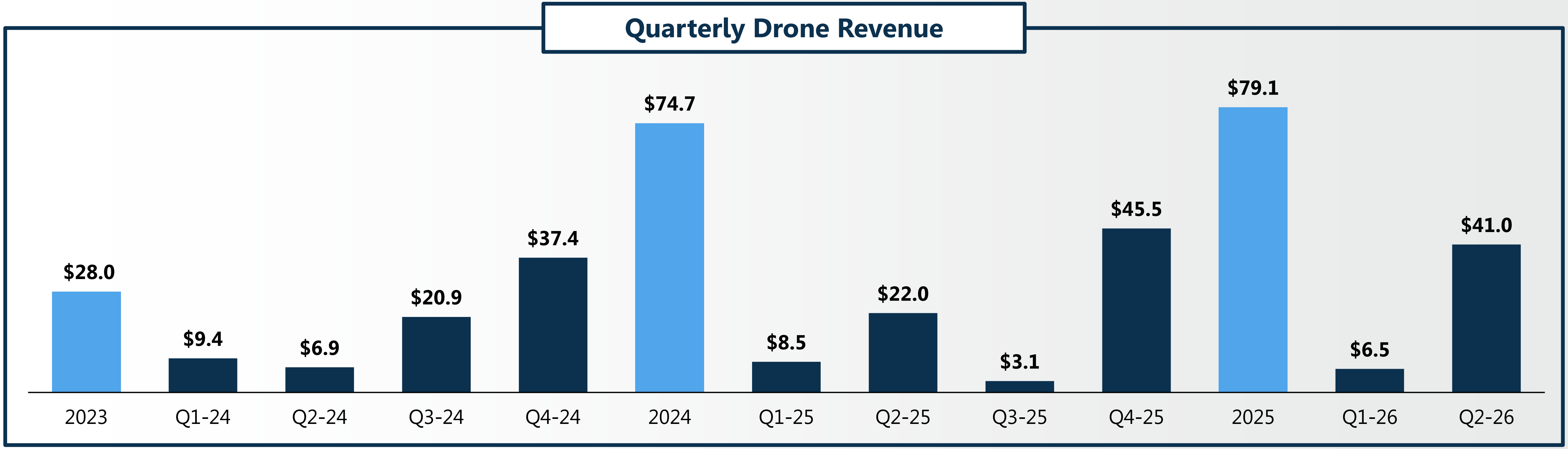
Drone Segment Financial Summary



- 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
- AIRO has maintained strong annual gross margins and year-over-year growth

Q2 2026 and H1 2026 Summary

Consolidated Statements of Operations

($ in M)	(Unaudited) Three Months Ended June 30, 2026	2025	(Unaudited) Six Months Ended June 30, 2026	2025
Revenue	43.2	24.6	52.1	36.3
Cost of Revenue	15.5	9.5	22.0	14.4
Gross Profit	27.7	15.0	30.1	22.0
Research and Development	7.6	4.1	14.3	7.8
Sales and Marketing	2.4	1.8	4.3	3.2
General and Administrative	16.1	28.9	26.9	33.8
Operating Income (Loss)	1.7	(19.7)	(15.5)	(22.8)
Interest Income (Expense), Net	0.2	(8.0)	0.6	(9.3)
Gain on Extinguishment of Debt	--	15.6	--	15.6
Other (Expense) Income, Net	0.2	20.1	(0.1)	22.7
Income (Loss) Before Tax	2.1	7.9	(15.0)	6.2
Income Tax Benefit (Expense)	(4.1)	(2.1)	(2.4)	(2.3)
Net (Loss) Income	**($2.0)**	**$5.9**	**($17.4)**	**$3.9**

Adjusted EBITDA Reconciliation

($ in M)	(Unaudited) Three Months Ended June 30, 2026	2025	(Unaudited) Six Months Ended June 30, 2026	2025
Net (Loss) Income	(2.0)	5.9	(17.4)	3.9
Depreciation & Amortization	3.2	3.0	6.3	6.1
Income Tax Expense	4.1	2.1	2.4	2.3
Interest (Income) Expense, Net	(0.2)	8.0	(0.6)	9.3
EBITDA	**$5.1**	**$18.9**	**($9.3)**	**$21.6**
Gain on Extinguishment of Debt	--	(15.6)	--	(15.6)
Stock-Based Compensation	1.1	18.6	2.6	18.8
Strategic Workforce Transition Costs	0.6	--	0.6	--
Contingent Consideration Fair Value Adj.	--	(17.5)	--	(20.3)
Warrant Fair Value Adjustment	--	(1.8)	--	(1.8)
IPO Contingencies	--	2.1	--	2.1
Adjusted EBITDA	**$6.8**	**$4.7**	**($6.0)**	**$4.8**
% Adjusted EBITDA Margin	*15.8%*	*19.1%*	*(11.6%)*	*13.2%*

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