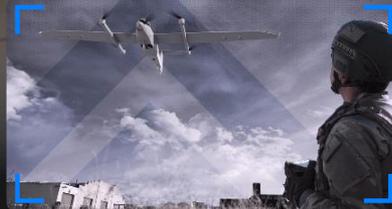




THIRD QUARTER FISCAL YEAR 2026

Earnings Conference Call



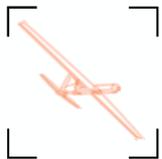
MARCH 10, 2026

Safe Harbor Statement

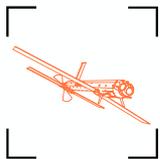
This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "will," "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements.

Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products, whether due to restrictions and sanctions imposed by foreign governments or otherwise; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs, including foreign military financing aid; changes in the timing and/or amount of government spending, including due to continuing resolutions and/or changing government priorities; adverse impacts of any U.S. government shutdown; our ability to realize the anticipated benefits of the BlueHalo transaction or other acquisitions; our ability to execute contracts for anticipated sales, perform under such contracts and other existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; the extensive and increasing regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with such regulatory requirements; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers' and/or our suppliers' information and systems; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions, or litigation that may arise from or in conjunction with our recent acquisition of BlueHalo; our ability to respond and adapt to legal, regulatory and government budgetary changes; our ability to comply with the covenants in our loan documents, outstanding convertible notes or merger agreement with BlueHalo; our ability to attract and retain skilled employees, including retention of BlueHalo employees; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

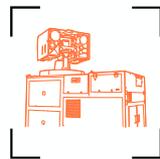
Third Quarter Fiscal Year 2026 Key Messages



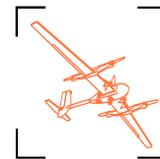
Third quarter **revenue of \$408 million** driven by strong 38% organic growth



Third quarter **funded backlog of \$1.1 billion** and **total awards of \$4.5 billion¹** for the first nine months of FY26 setting the stage for a strong fourth quarter and start to FY27



AV continues to execute on **expanding manufacturing capacity** and shifting certain programs to **commercial product solutions** with improved profitability and broader market adoption



Slightly lowering FY26 guidance with expected revenues between **\$1.85 billion and \$1.95 billion**, Adj EBITDA between **\$265 million and \$285 million²** and Adj EPS between **\$2.75 and \$3.10²**

¹REFER TO APPENDIX F FOR DEFINITIONS OF AWARDS, BOOKINGS, FUNDED BACKLOG AND UNFUNDED BACKLOG

²REFER TO APPENDICES D & E FOR RECONCILIATION TO FY26 GUIDANCE FOR NET LOSS BETWEEN (\$218M) AND (\$201M) AND GAAP EPS BETWEEN (\$4.44) AND (\$4.10)

Third Quarter Fiscal Year 2026 Results

Metric	Q3 FY26	Notes
Revenue	\$408.0 M	<ul style="list-style-type: none"> 38% YoY organic revenue growth Adjusted SG&A = 15% of revenue³ IRAD = 7% of revenue
GAAP Gross Margin	\$98.8 M	<ul style="list-style-type: none"> Record third-quarter gross margin driven by strong AxS sales
Non-GAAP Adjusted EBITDA ¹	\$44.5 M	<ul style="list-style-type: none"> Lower sequential adjusted EBITDA due to overall decrease in revenues caused by order timing and lower-than-anticipated SCDE contributions
Non-GAAP EPS (diluted) ²	\$0.64	<ul style="list-style-type: none"> Lower revenues due to order timing and lower-than-anticipated contributions from SCDE
Funded Backlog	\$1.1 B	<ul style="list-style-type: none"> Continued strength in funded backlog driven by AxS
Unfunded Backlog	\$3.0 B	<ul style="list-style-type: none"> Unfunded backlog includes \$1.4 B of SCAR related work⁴

¹ Q3 GAAP NET LOSS WAS (\$156.6M). REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

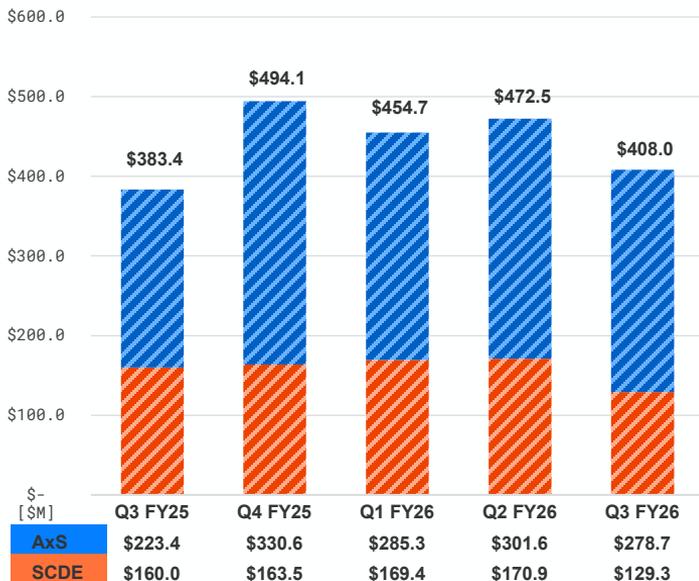
² Q3 GAAP EPS WAS (\$3.15) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A.

³ GAAP SG&A WAS 24% OF Q3 REVENUE. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

⁴ UNFUNDED BACKLOG INCLUDES APPROXIMATELY \$1.4 BILLION OF UNEXERCISED OPTIONS RELATED TO THE SCAR PROGRAM WHICH ARE NO LONGER EXPECTED TO BE AWARDED.

Revenue Mix, Adjusted Profitability and Non-GAAP EPS

Quarterly Revenue by Segment¹



Q3 FY26 Revenue: 68% Product | 32% Services

AxS: AUTONOMOUS SYSTEMS SCDE: SPACE, CYBER AND DIRECTED ENERGY

Adjusted Gross Margin²



Non-GAAP Diluted EPS³



¹ PRO FORMA FY25 QUARTERLY REVENUE (unaudited) INCLUDES BLUEHALO REVENUES FROM BEFORE ACQUISITION.

² Q3 FY26 GAAP PRODUCT MARGIN: 28% | SERVICE MARGIN 16%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF GROSS MARGIN ON APPENDIX B.

³ Q3 GAAP EPS WAS (\$3.15) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP DILUTED EARNINGS PER SHARE ON APPENDIX A.

Year over Year Revenue Comparison by Operating Group

[\$M]	Pro Forma ¹ Q3 FY25	Actual Q3 FY26	Variance vs. Prior Year [\$]	Variance vs. Prior Year [%]
Uncrewed Aircraft Systems	\$ 60	\$ 90	\$ 30	50.3 %
Precision Strike & Defensive Systems	\$ 130	\$ 158	\$ 28	21.4 %
Other	\$ 33	\$ 31	\$ [2]	-7.1 %
AxS TOTAL	\$ 223	\$ 279	\$ 56	24.8 %
Space & Directed Energy	\$ 62	\$ 53	\$ [9]	-13.9 %
Cyber & Mission Systems	\$ 98	\$ 76	\$ [22]	-22.5 %
SCDE TOTAL	\$ 160	\$ 129	\$ [31]	-19.2 %
COMBINED TOTAL	\$ 383	\$ 408	\$ 25	6.4 %

¹INCLUDES FY25 PRO FORMA REVENUE (unaudited) FROM BLUEHALO

Revenue Comparison by Operating Group Through End of Third Quarter

[\$M]	Pro Forma ¹ Fiscal YTD Q3 FY25	Actual Fiscal YTD Q3 FY26	Variance vs. Prior Fiscal YTD[\$]	Variance vs. Prior Fiscal YTD[%]
Uncrewed Aircraft Systems	\$ 249	\$ 243	\$ [6]	-2.4 %
Precision Strike & Defensive Systems	\$ 342	\$ 515	\$ 173	50.6 %
Other	\$ 128	\$ 108	\$ [19]	-14.8 %
AxS TOTAL	\$ 719	\$ 866	\$ 148	20.6 %
Space & Directed Energy	\$ 171	\$ 200	\$ 29	17.0 %
Cyber & Mission Systems	\$ 311	\$ 269	\$ [42]	-13.5 %
SCDE TOTAL	\$ 482	\$ 469	\$ [13]	-2.7 %
COMBINED TOTAL	\$ 1,201	\$ 1,335	\$ 135	11.2 %

¹INCLUDES FY25 PRO FORMA REVENUE (unaudited) FROM BLUEHALO

Updated Guidance: Fiscal 2026 Outlook

As of 03/10/2026	FY26 Q3 Results	FY26 Guidance	Notes / Assumptions
Revenue	\$408.0 M	\$1.85 B to \$1.95 B ⁶	<ul style="list-style-type: none"> Lower due to order timing and lower-than-anticipated contributions from SCDE
Adjusted EBITDA 10.9% of Revenue	\$44.5 M²	\$265 M to \$285 M ³ ~14.5% at mid-point ³	<ul style="list-style-type: none"> IRAD 6% to 7% Adj SG&A 12% to 14% (excludes intangible amortization and deal and integration expenses)⁵ Stock based compensation of approx. \$42 million for FY26 Adj EBITDA as % of revenue = 21-24% in Q4
Non-GAAP Earnings Per Share (diluted)	\$0.64¹	\$2.75 to \$3.10 ⁴	<ul style="list-style-type: none"> Lower revenue due to order timing and lower-than-anticipated contributions from SCDE
Capital Expenditures	4.7%	5% to 7%	<ul style="list-style-type: none"> Includes cloud implementation capital expenditures Includes software capitalization Includes integration-related capital expenditures
Other			<ul style="list-style-type: none"> Deal & integration expenses \$40 M - \$45 M

¹ Q3 GAAP EPS OF \$(3.15). REFER TO GAAP EPS RECONCILIATION ON APPENDIX A.

² Q3 GAAP NET LOSS OF \$(156.6M). REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

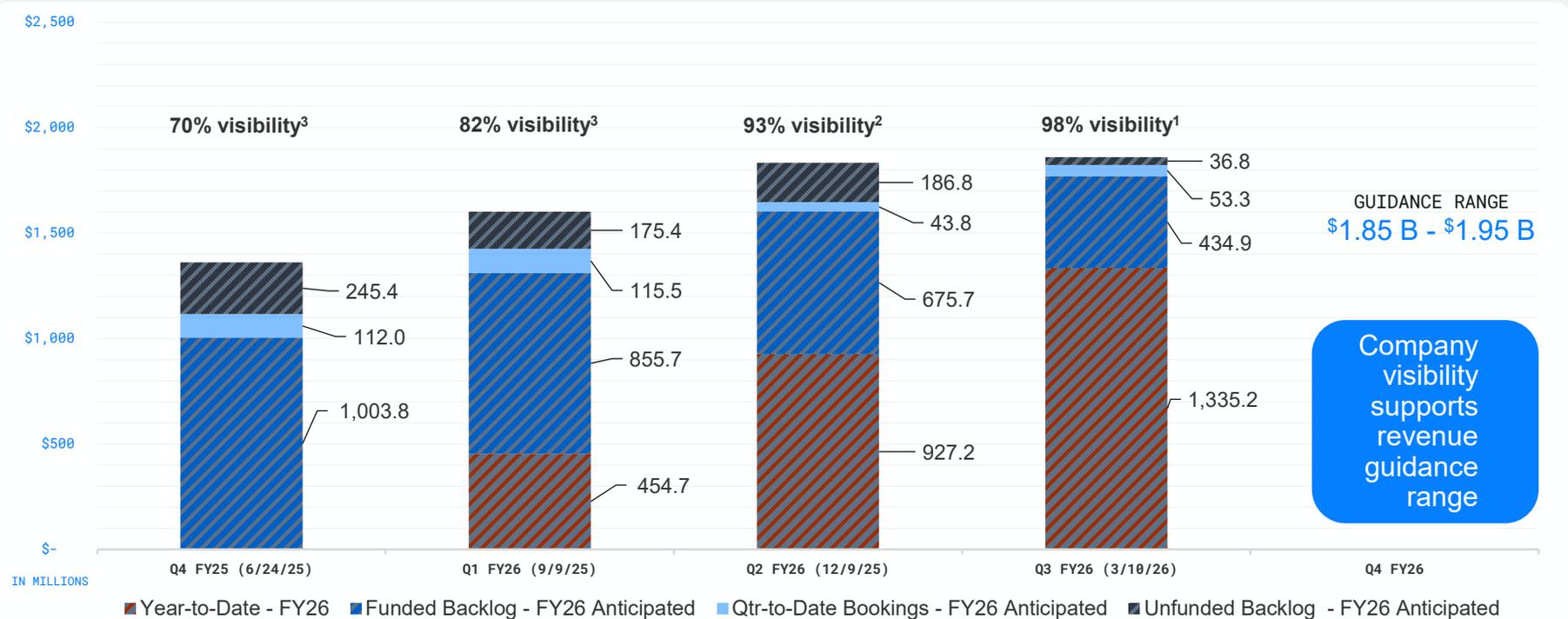
³ FORECAST FULL YEAR GAAP NET LOSS BETWEEN (\$218M) AND (\$201M). REFER TO FORECASTED NON-GAAP ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.

⁴ FORECAST FULL YEAR GAAP NET LOSS PER DILUTED SHARE BETWEEN (4.44) AND (4.10). REFER TO FORECASTED NON-GAAP EPS RECONCILIATION ON APPENDIX D.

⁵ FORECAST FULL YEAR GAAP SG&A AS A PERCENT OF REVENUE BETWEEN 22% AND 23%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

⁶ GUIDANCE RANGE REPRESENTS A 12% YOY PRO FORMA REVENUE (unaudited) GROWTH TO THE MID-POINT VS. PRO FORMA FY25 REVENUE OF \$1.69 BILLION.

FY26 Revenue Visibility



¹BASED ON MIDPOINT OF GUIDANCE RANGE OF \$1.85 BILLION TO \$1.95 BILLION.

²BASED ON MIDPOINT OF THEN CURRENT GUIDANCE RANGE OF \$1.95 BILLION TO \$2.00 BILLION.

³BASED ON MIDPOINT OF THEN CURRENT GUIDANCE RANGE OF \$1.90 BILLION TO \$2.00 BILLION.

Major Third Quarter Contract Activity



_UNCREWED AIRCRAFT SYSTEMS

\$13M

Contract award to deliver P550s for US Army's LRR Program

Program: LRR



_CYBER & MISSION SOLUTIONS

\$75M

Air Force task order to develop next-generation biotechnology

Program: FRESH



_PRECISION STRIKE & DEFENSIVE SYSTEMS

\$23M

FFP modified award for additional deliveries of Titan SV and spare parts

Program: USMC O-CsUAS



_AUTONOMOUS SYSTEMS

\$5M

Contract to deliver Defender ROVs as part of Coast Guard modernization plan



Program: USCG RAS

_PRECISION STRIKE & DEFENSIVE SYSTEMS

\$186M¹

Task order booking under \$990M IDIQ for delivery of Switchblades to US Army



Program: Lethal Unmanned Systems

_CYBER & MISSION SOLUTIONS

\$97M

Contract to deliver generative missile simulator environment to US Army

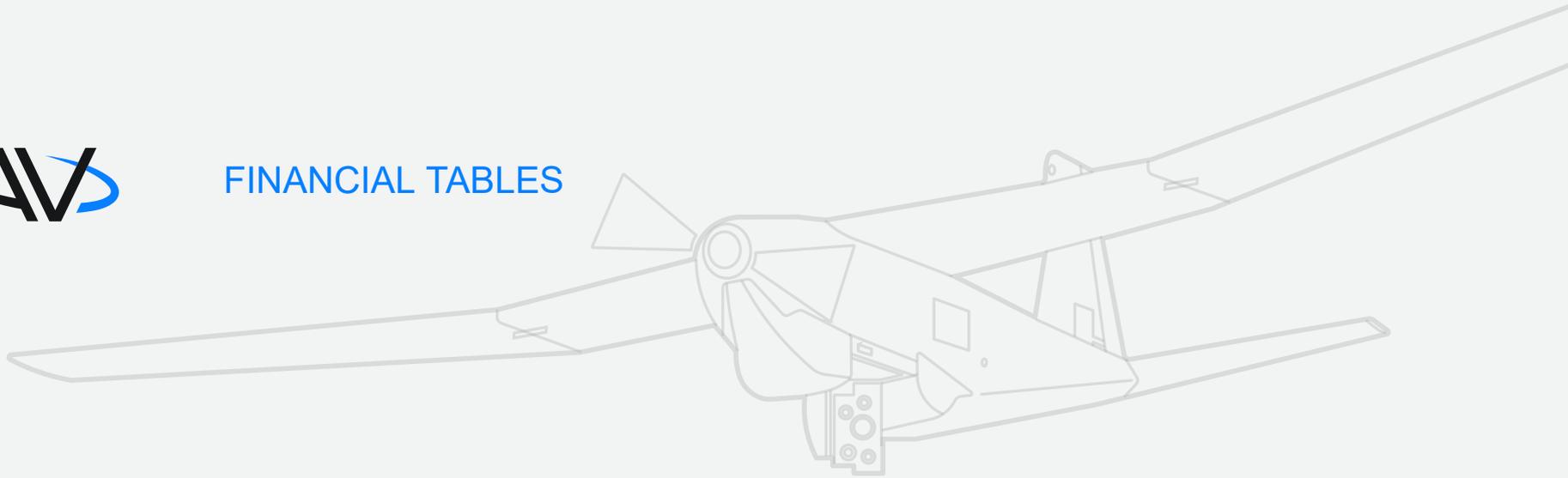


Program: GENESIS

← Q3 Q4 →

¹\$186M BOOKING PART OF \$990M AWARD FROM AUGUST 2024

FINANCIAL TABLES



Reconciliation of Non-GAAP Earnings per Diluted Share (unaudited)

	Three months ended January 25, 2025	Three months ended January 31, 2026
Loss per diluted share	\$ (0.06)	\$ (3.15)
Acquisition-related expenses	\$ 0.13	\$ 0.11
Amortization of acquired intangible assets and other purchase accounting adjustments	\$ 0.28	\$ 0.70
Equity Method and equity securities investments activity, net	\$ (0.05)	\$ 0.03
Goodwill impairment	\$ 0.00	\$ 2.95
Earnings per diluted share as adjusted (non-GAAP)	\$ 0.30	\$ 0.64

GAAP to NON-GAAP Reconciliation of Adjusted Gross Margin

[\$Thousands]

Products	1st Quarter FY26	2nd Quarter FY26	3rd Quarter FY26
Gross Margin	\$ 82,846	\$ 83,640	\$ 77,841
Intangible Amortization	\$ 31,245	\$ 23,482	\$ 11,022
Adjusted Gross Margin	\$ 114,901	\$ 107,122	\$ 88,863
Adj. Prod GM%	36%	33%	32%

Services	1st Quarter FY26	2nd Quarter FY26	3rd Quarter FY26
Gross Margin	\$ 12,272	\$ 20,465	\$ 20,953
Intangible Amortization	\$ 6,134	\$ 764	\$ 1,661
Adjusted Gross Margin	\$ 18,406	\$ 21,229	\$ 22,614
Adj. Service GM%	13%	14%	17%

Net Income to EBITDA and non-GAAP Adjusted EBITDA Reconciliation

[\$M]	1st Quarter FY26	2nd Quarter FY26	3rd Quarter FY26
Net loss from continued operations	\$ (67.4)	\$ (17.1)	\$ (156.6)
Interest expense, net	\$ 17.4	\$ (4.7)	\$ (3.7)
Tax benefit	\$ (15.2)	\$ (2.3)	\$ (19.5)
Depreciation and amortization	\$ 90.3	\$ 58.1	\$ 54.6
EBITDA (Non-GAAP)	\$ 25.1	\$ 34.0	\$ (125.2)
Cloud amortization	\$ 0.9	\$ 1.4	\$ 1.7
Stock-based compensation	\$ 11.4	\$ 8.6	\$ 8.1
Acquisition-related expenses	\$ 23.7	\$ 8.3	\$ 6.9
Equity method and equity security investment activity	\$ (4.5)	\$ (7.3)	\$ 1.7
Goodwill Impairment	\$ 0.0	\$ 0.0	\$ 151.3
Adj. EBITDA (Non-GAAP)	\$ 56.6	\$ 45.0	\$ 44.5

GAAP to Non-GAAP Reconciliation of Earnings per Diluted Share (Unaudited)

	Fiscal year ended April 30, 2025	Forecast fiscal year ended April 30, 2026
Earnings (loss) per diluted share	\$ 1.55	\$ (4.44) - (4.10)
Acquisition-related expenses	\$ 0.54	\$ 0.81
Amortization of acquired intangible assets and other purchase accounting adjustments	\$ 0.66	\$ 3.58
Legal accrual	\$ 0.06	\$ 0.00
Equity Method and equity securities investments activity, net	\$ (0.18)	\$ (0.19)
Goodwill impairment	\$ 0.65	\$ 2.99
Earnings per diluted share as adjusted (non-GAAP)	\$ 3.28	\$ 2.75 - 3.10

Reconciliation of 2026 Forecast and Fiscal Year 2025 Non-GAAP adjusted EBITDA (Unaudited)

[\$M]	Fiscal year ended April 30, 2025	Forecast fiscal year ended April 30, 2026
Net (loss) Income from continued operations	\$ 44	\$ (218) – (201)
Interest Expense, net	\$ 2	\$ 7
Tax (benefit) / provision	\$ 1	\$ (25) – (22)
Depreciation and amortization	\$ 41	\$ 268
EBITDA (Non-GAAP)	\$ 88	\$ 32– 52
Cloud amortization	\$ 2	\$ 6
Stock-based compensation	\$ 22	\$ 42
Acquisition-related expenses	\$ 19	\$ 44
Goodwill Impairment	\$ 18	\$ 151
Equity method and equity security investment activity	\$ (5)	\$ (10)
Legal Accrual	\$ 2	\$ 0
Adj. EBITDA (Non-GAAP)	\$ 146	\$ 265 – 285

AVAV Contracting Related Definitions

Term	Definition	Q3 FY26 Results
Award	The <i>total potential value</i> of a contract at time of announcement, including all base period value, priced options, expected follow-on periods , and any anticipated modifications if they are contractually priced. Award represents the <i>maximum economic opportunity</i> associated with the contract but does not imply full near-term funding or customer obligation.	\$0.26B
Bookings	The value of new authorized/exercised contract awards and contract modifications received during the reporting period. Bookings typically include the total contract value for new awards and the incremental value of modifications. Bookings include authorized contract values where the customer has provided contractual authority to perform work, even if funding has not yet been obligated, but does not include the unauthorized portion of TCV.	\$0.37B (QTD) \$2.1B (YTD) ²
Funded Backlog	The portion of backlog for which the customer has provided appropriated, obligated funding that the company is currently authorized to spend. Funded backlog is the most “cash-certain” portion of backlog, representing work the company can execute immediately and bill against. This is often driven by U.S. DoD funding obligations and contract increments.	\$1.1B
Unfunded Backlog	The remaining value of awarded contracts for which the customer has not yet obligated funding . These amounts reflect future expected funding —commonly tied to multi-year programs where annual appropriations, options, or increments are still pending. Unfunded backlog is typical in large defense programs and is converted to funded backlog as appropriations and task orders are executed.	\$3.0B ¹
Book-to-Bill Ratio	The book-to-bill ratio measures the relationship between the value of new bookings in a given period (Fiscal YTD) and the revenue billed or recognized over that same period. Book-to-bill ratio is calculated by dividing period bookings by period revenues.	1.60 (YTD) ²

¹UNFUNDED BACKLOG INCLUDES \$1.4 BILLION OF UNEXERCISED OPTIONS RELATED TO THE SCAR PROGRAM WHICH ARE NO LONGER EXPECTED TO BE AWARDED.

²YEAR-TO-DATE TOTAL FOR THE FISCAL 9 MONTHS ENDED JANUARY 31, 2026.

GAAP to non-GAAP Reconciliation of Adjusted SG&A (Unaudited)

[\$Thousands]	3rd Quarter FY25		3rd Quarter FY26		FY25		FY26 Full Year Forecast	
SG&A Reconciliation								
Revenue	\$	167,636	\$	408,045	\$	820,627	\$	1,850,000 - 1,950,000 ¹
Total SG&A	\$	43,788	\$	99,414	\$	158,753	\$	429,000 - 434,000
Total SG&A % of Revenue		26%	24%	19%	22% - 23%			
Acquisition Expense	\$	10,016	\$	6,890	\$	19,291	\$	40,000 - 45,000
Intangible Amortization	\$	1,075	\$	31,181	\$	4,001	\$	127,000 - 130,000
Adjusted SG&A	\$	32,697	\$	61,343	\$	135,461	\$	262,000 - 259,000
Adjusted SG&A % of Revenue		20%	15%	17%	13% - 14%			

¹BASED ON REVENUE GUIDANCE RANGE OF \$1.85 TO \$1.95 BILLION.

Q3 FY26 Total Unfunded Backlog Roll Forward

Total Unfunded Backlog [\$M]	<u>Total Roll Forward</u>	
Q2 FY26 Unfunded Backlog as of 11/1/2025	\$	3,034.1
Q3 FY26 Expired Unfunded Backlog	\$	(2.9)
Q3 FY26 Orders Reducing Unfunded Backlog	\$	(85.0)
Q3 FY26 New Unfunded Bookings	\$	22.6
Total Q3 FY26 Unfunded Backlog as of 1/31/2026¹	\$	2,968.8

¹ UNFUNDED BACKLOG INCLUDES \$1.4 BILLION OF UNEXERCISED OPTIONS RELATED TO THE SCAR PROGRAM WHICH ARE NO LONGER EXPECTED TO BE AWARDED.