



XTI[✈]aerospace

Fourth Quarter & Full Year 2025

EARNINGS PRESENTATION



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Aerospace Website

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These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections, including, without limitation: the Company’s history of losses; our ability to achieve or maintain profitability in the future; our limited operating history after our recent business combination with XTI Aircraft Company; our ability to meet the development and commercialization schedule with respect to the TriFan 600; the risk that we have not yet manufactured any non-prototype aircraft or delivered any aircraft manufactured by us to a customer, and that we and our current and future collaborators may be unable to successfully develop and market our aircraft or solutions, or may experience significant delays in doing so; the risk that we may not realize the expected benefits of the Drone Nerds acquisition; unexpected costs, charges or expenses resulting from the Drone Nerds acquisition or any future acquisition or difficulties in integrating and operating acquired companies; supplier concentration and regulatory actions affecting key suppliers; changes in applicable laws or regulations; evolving market demand; the uncertainties associated with obtaining regulatory approvals of our aircraft including certification by the Federal Aviation Administration, which is a lengthy and costly process; our ability to obtain adequate financing in the future as needed; the risk that our conditional pre-orders for our aircraft (which include conditional aircraft purchase agreements, non-binding reservations, and options) are canceled, modified, delayed or not placed and that we must return refundable deposits; emerging competition and rapidly advancing technology that may outpace our technology; customer demand for the products and services we develop; the impact of competitive or alternative products, technologies and pricing; our ability to develop other new products and technologies; our ability to navigate the regulatory environment and complexities with compliance related to such environment; our ability to attract customers and/or fulfill customer orders; our ability to enhance and maintain the reputation of our brand and expand our customer base; our ability to scale in a cost-effective manner and maintain and expand our manufacturing and supply chain relationships; general economic conditions and events and the impact they may have on us and our potential customers, including, but not limited to escalating tariff and non-tariff trade measures imposed by the U.S. and other countries, increases in inflation rates and rates of interest and supply chain challenges; cybersecurity attacks; our ability to maintain compliance with the continued listing requirements of the Nasdaq Capital Market; lawsuits and other claims by third parties or investigations by various regulatory agencies that we may be subjected to and are required to report; our ability to respond to a failure of our systems and technology to operate our business; our ability to protect our intellectual property; the outcome of any known and unknown litigation and regulatory proceedings; our success at managing the risks involved in the foregoing items; and other risks and uncertainties described in our public filings with the SEC, which are accessible at www.sec.gov, and which you are advised to consult.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful.

The forward-looking statements are based upon management’s beliefs and assumptions and are made as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation. You should not place undue reliance on these forward-looking statements.

This presentation also contains estimates, projections and other information concerning our industry and our business, including data regarding the estimated size of our markets and their projected growth rates. Unless otherwise indicated, such estimates, projections and other information is based on information released by independent industry analysts and other third-party sources and management estimates. In some cases, we do not expressly refer to the sources from which these data are derived. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.

From Aerospace Capability To Drone Market Leadership



Drone Revenue Today. Scalable Growth. Defense & Manufacturing Advantage

WHY DRONES NOW

- Regulatory shift toward U.S. based drone solutions
- Fragmented Market
- Defense demand is driving investment and accelerating enterprise adoption

SCALED ENTERPRISE PLATFORM

\$120M+ FY2025 pro forma revenue base

Leading U.S. solutions provider

Multi-industry customer penetration

INSTITUTIONAL AEROSPACE CAPABILITY

Advanced engineering heritage

Productization & manufacturing at scale

Integrated autonomy roadmap

DEFENSE EXPANSION PATHWAY

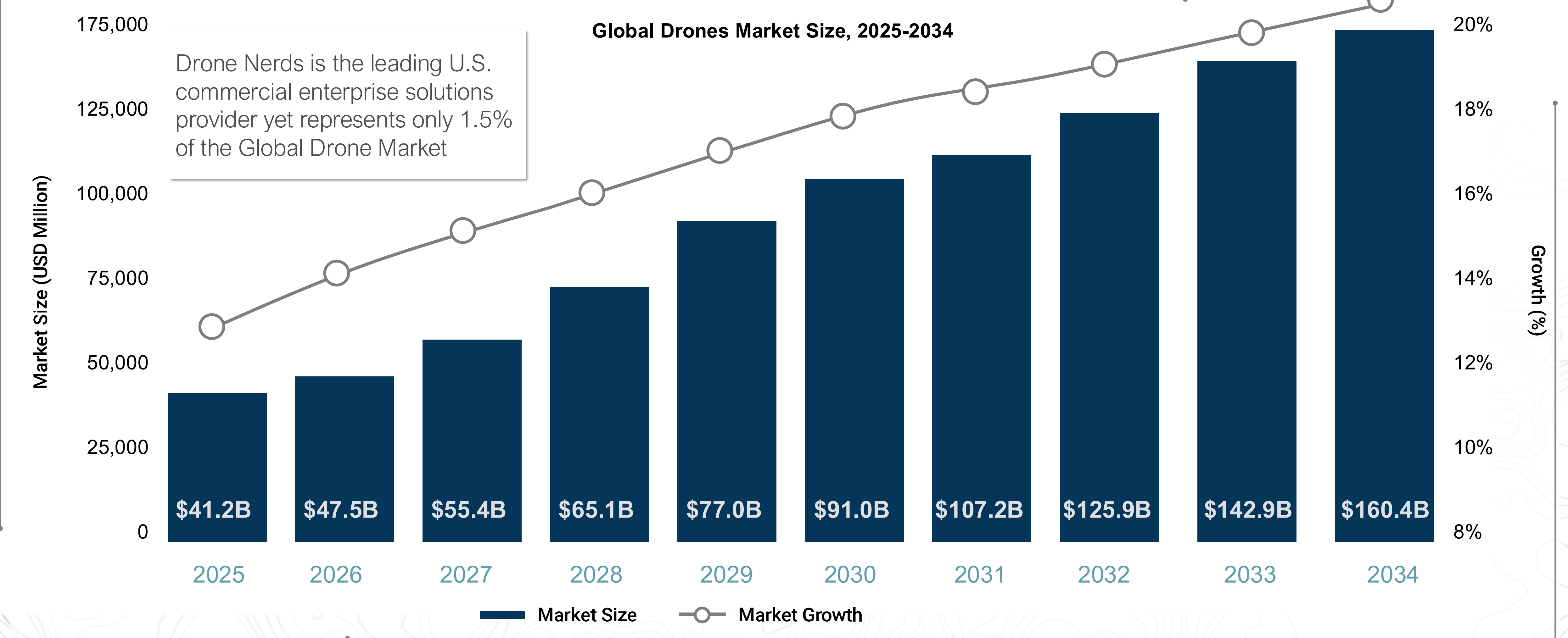
U.S. compliant supply chain positioning

Commercial Off-The-Shelf (COTS) –
government adoption strategy

Platform for mission-critical applications

\$120M+ FY2025 Pro Forma Revenue Platform Anchoring Scalable Growth

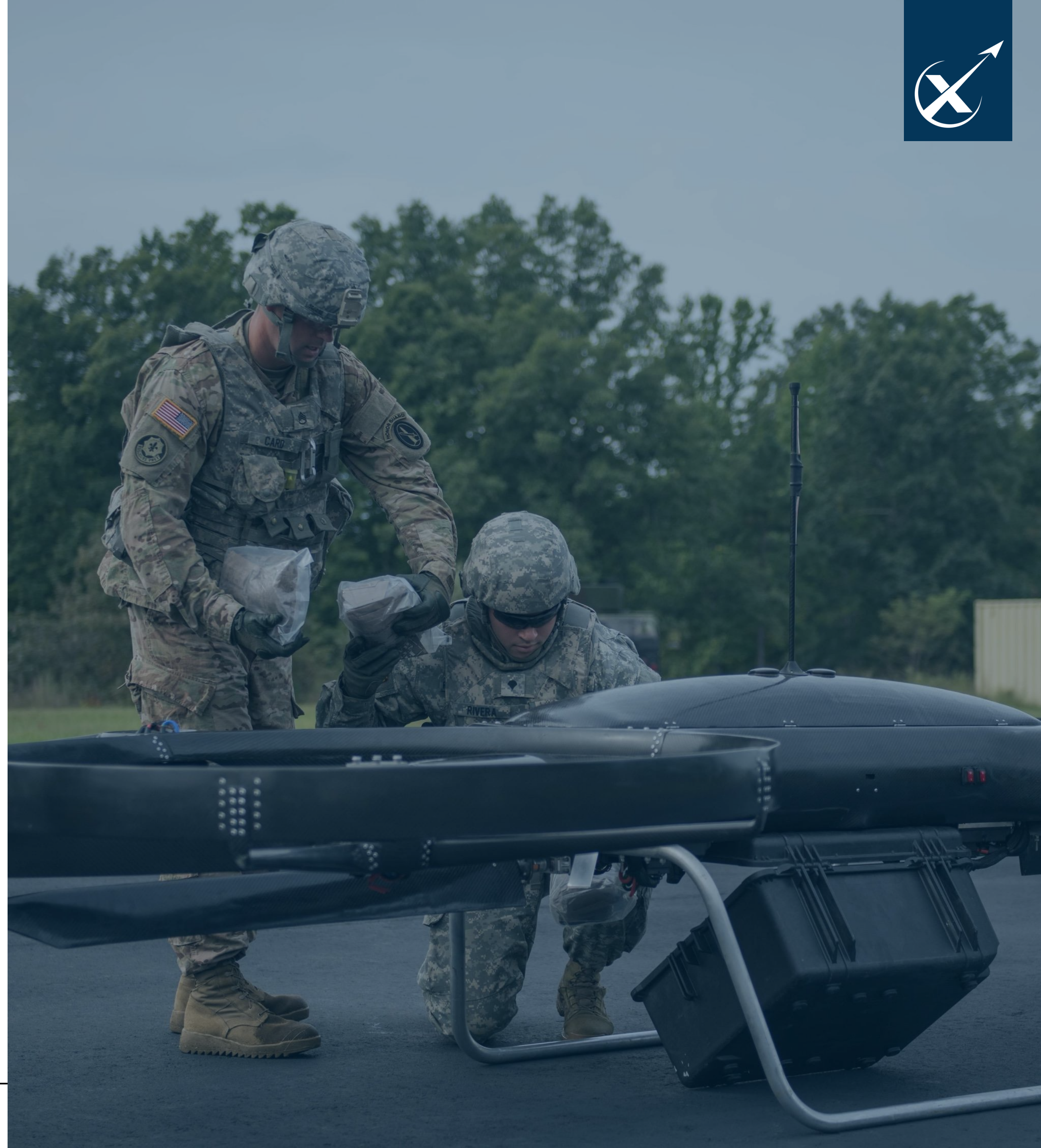
Total Addressable Drone Market



Source: Fortune Business Insights

Agenda

- **Access**
- **Control**
- **Dominance**
- **Financial Review**
- **Closing Remarks**
- **Q&A**
- **Reg G Reconciliations**



Leadership Teams



Scott Pomeroy
Chairman & CEO



Brooke Turk
Chief Financial Officer



Tobin Arthur
Chief Strategy Officer



Michael Tapp
Chief Operating Officer



Jerry Nichols
Acting CIO & CTO



Jeremy Schneiderman
CEO Drone Nerds



Steve Zohrabian
Executive Vice President



Dr. Alex Williams
Executive Vice President



XTI^xaerospace

Access, Control & Dominance



Vertically Integrated Drone & Autonomy Platform



Mission:

Develop and deploy advanced drone (VTOL and unmanned systems) across commercial, industrial, and defense markets with a focus on U.S.-based manufacturing and scalable autonomy

XTI Aerospace (XTIA)

ACCESS

XTI Drones

Purpose:

Scale national adoption across commercial verticals

Focus:

Distribution + channel dominance
Vertical solutions
Fleet + data services

CONTROL

XTI Advanced Technology & Manufacturing (ATM)

Purpose:

Leadership role in U.S.-assured manufacturing

Focus:

NDAA-compliant platforms
PBC architecture (core system layer)
Domestic supply chain

DOMINANCE

XTI Autonomous Defense Systems (ADS)

Purpose:

Develop and provide mission-critical autonomous systems to USG and dual-use markets

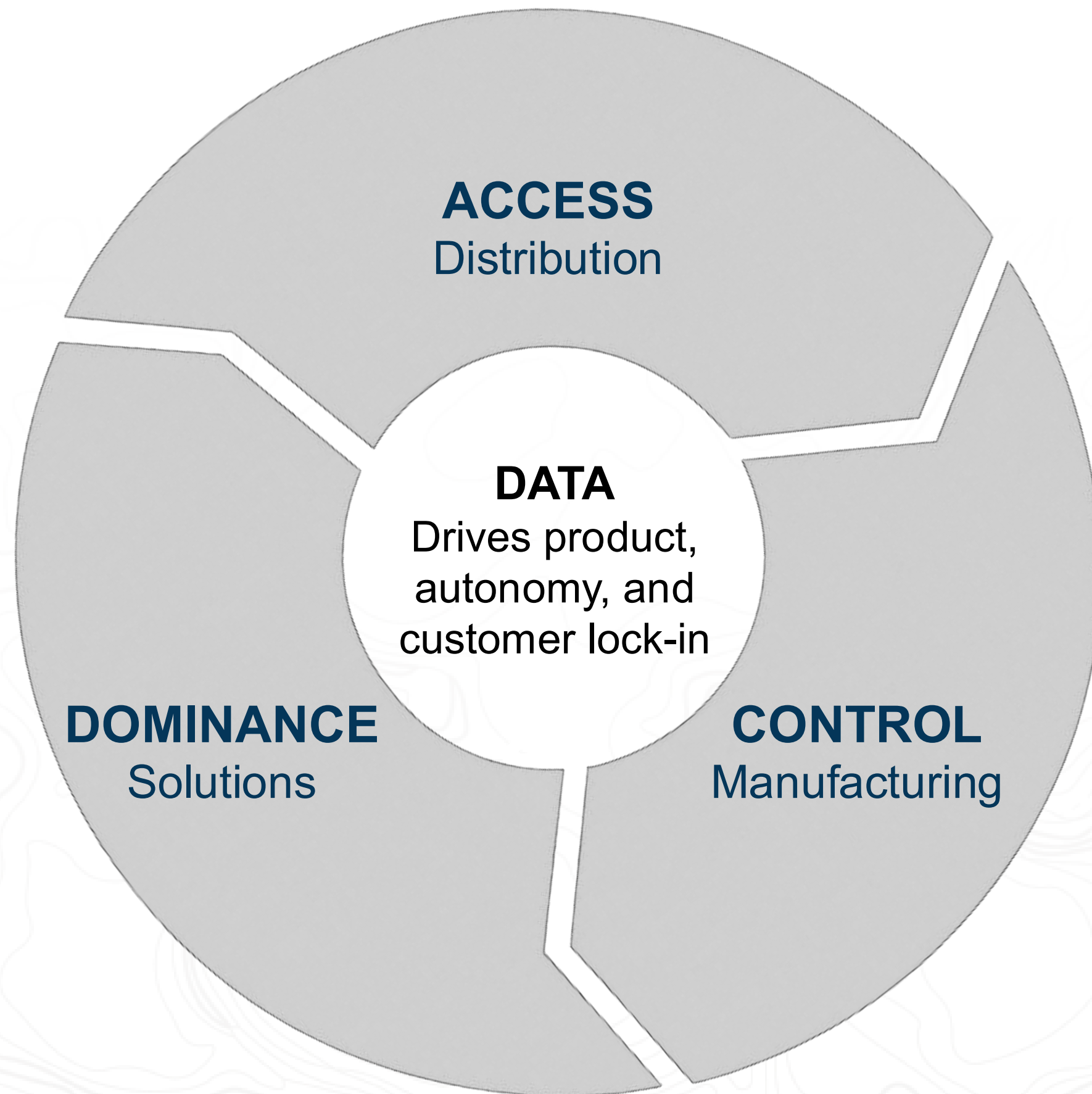
Focus:





Class 3–5 systems + UsX platforms
Defense contracts
Integrated design → build → test

XTI Flywheel: Compounding Growth, Margins, and Moat



Distribution → Manufacturing → Defense = Continuous Value Creation



FLYWHEEL EFFECT	
	Distribution Drives Adoption + Data Scale
	Manufacturing Improves Margins + Product Velocity
	Defense Systems Drives Credibility + Demand Pull
	Data Continuous Product + Autonomy Development

From access to dominance - XTI compounds growth, margins, and strategic value across the autonomy stack

ACCESS: National Drone Distribution Platform

Building the largest U.S. channel for commercial drone adoption



What We Do

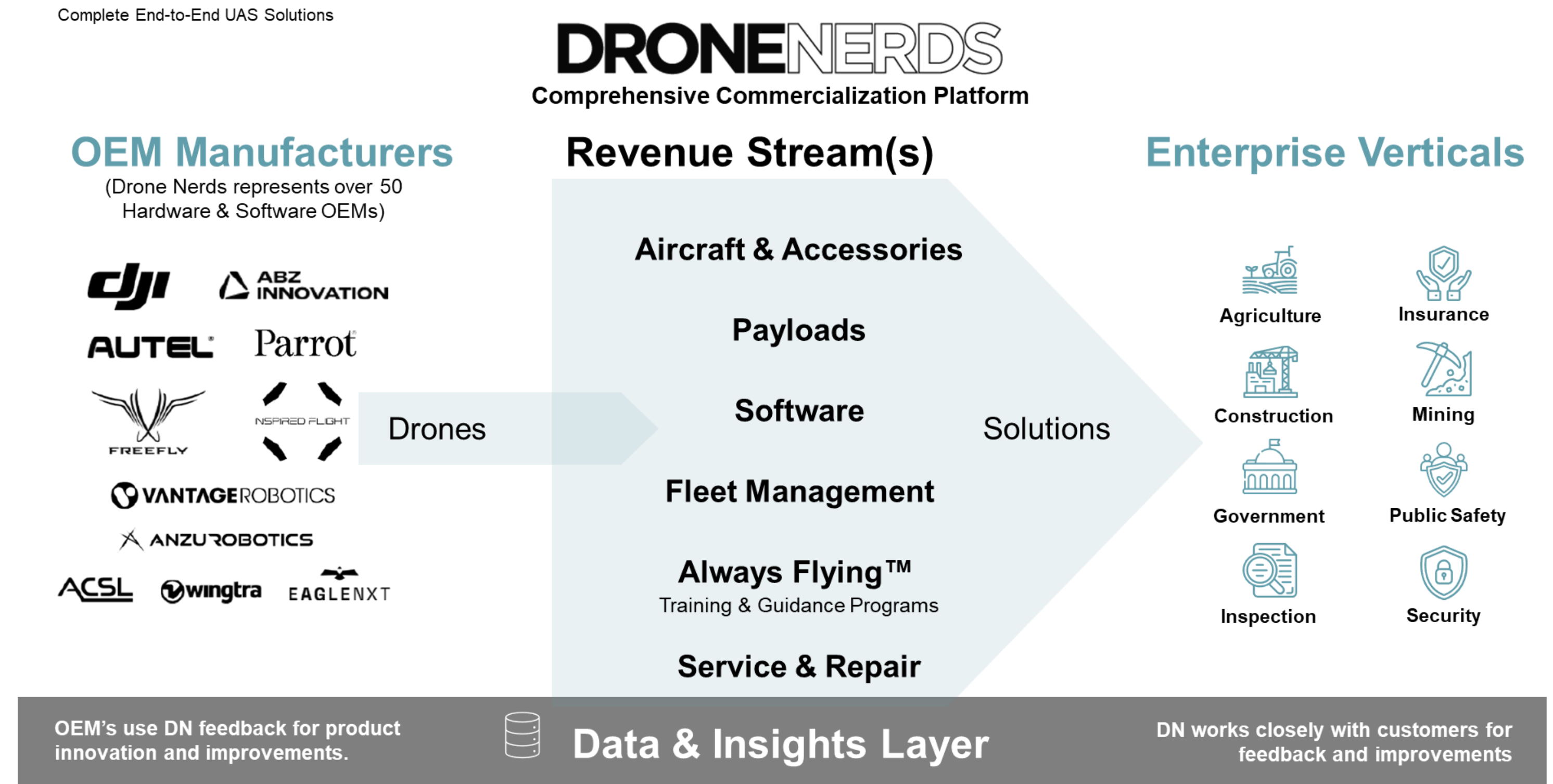
- Multi-OEM drone distribution platform
- Vertical solutions
- Fleet management + data services

Strategic Role

- Establishes market access + demand
- Builds customer relationships + data moat
- Supports development of proprietary systems

Why We Win

- Nationwide reseller + partner network
- Fragmented market consolidation opportunity
- Recurring services + software revenue



ACCESS → First Touchpoint with Customers

ACCESS: Drone Nerds Key Performance Metrics



2024 Drone Nerds

Total Unique Customers 2024 - 14,245

2025 Drone Nerds

Total Unique Customers 2025 - 14,546

Key Customers



of Units

~77,000

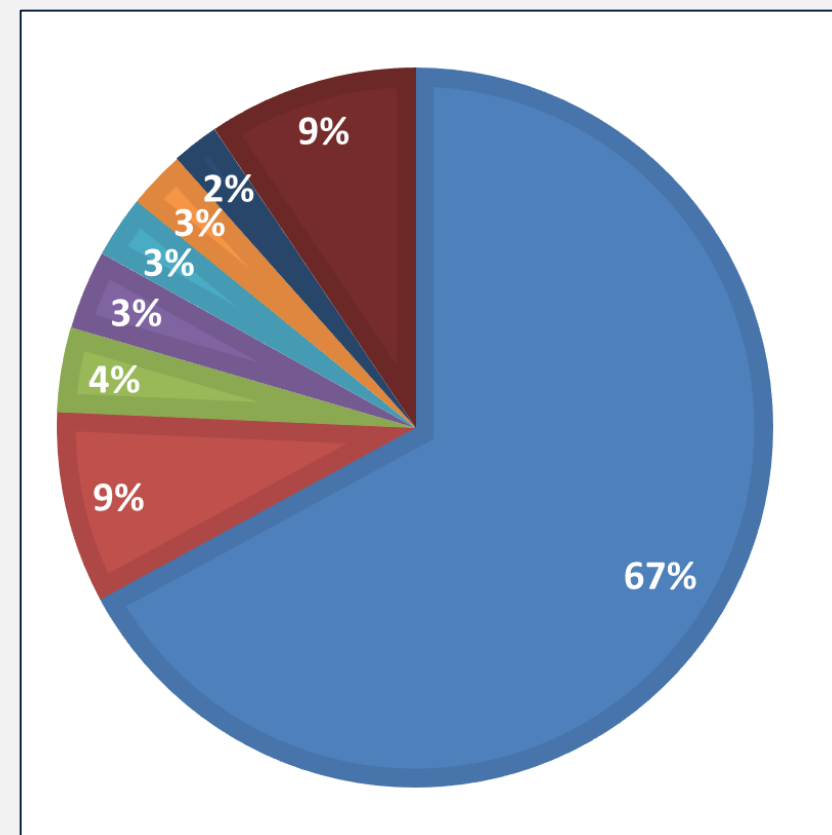
~50,000

Hardware & Software OEMs



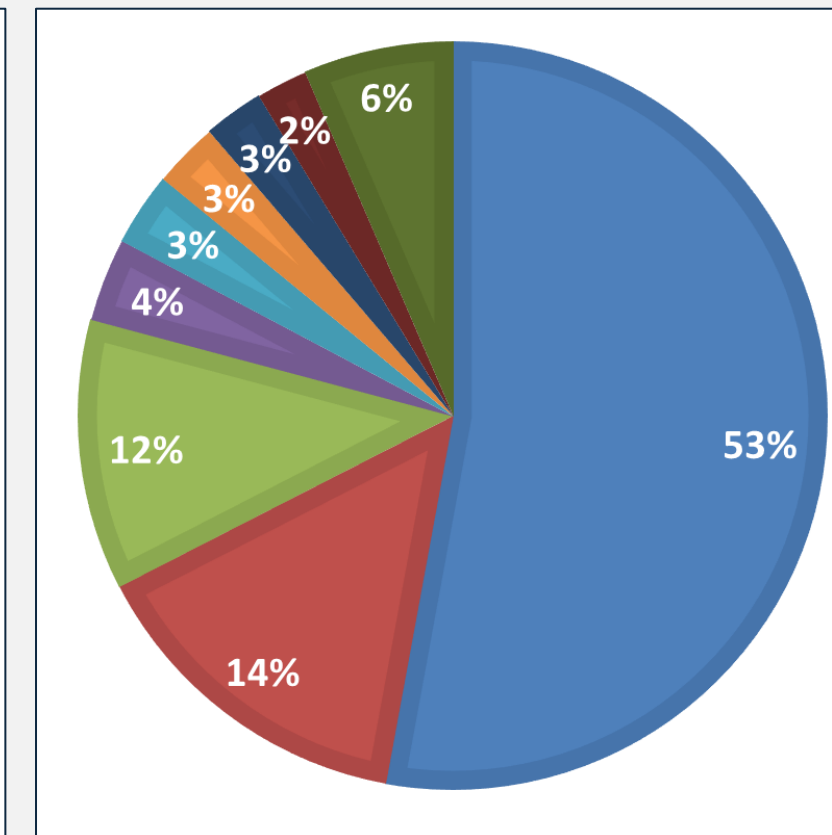
Revenue Mix

- Distribution
- DroneNerds.com
- Energy/Utilities
- Agriculture
- Direct Enterprise
- Public Safety
- Government
- Other



2024 Pro Forma Revenue **\$109M+**

- Distribution
- DroneNerds.com
- Direct Enterprise
- Infrastructure/Surveying
- Public Safety
- Government
- Agriculture
- Energy/Utilities
- Other



2025 Pro Forma Revenue **\$120M+**

ACCESS: Expansion Opportunities

Solution Expansion

Aftermarket Services

Repair / Warranty / Spare Parts

Financial Services

Financing, Insurance, Service Contracts

Operational Services

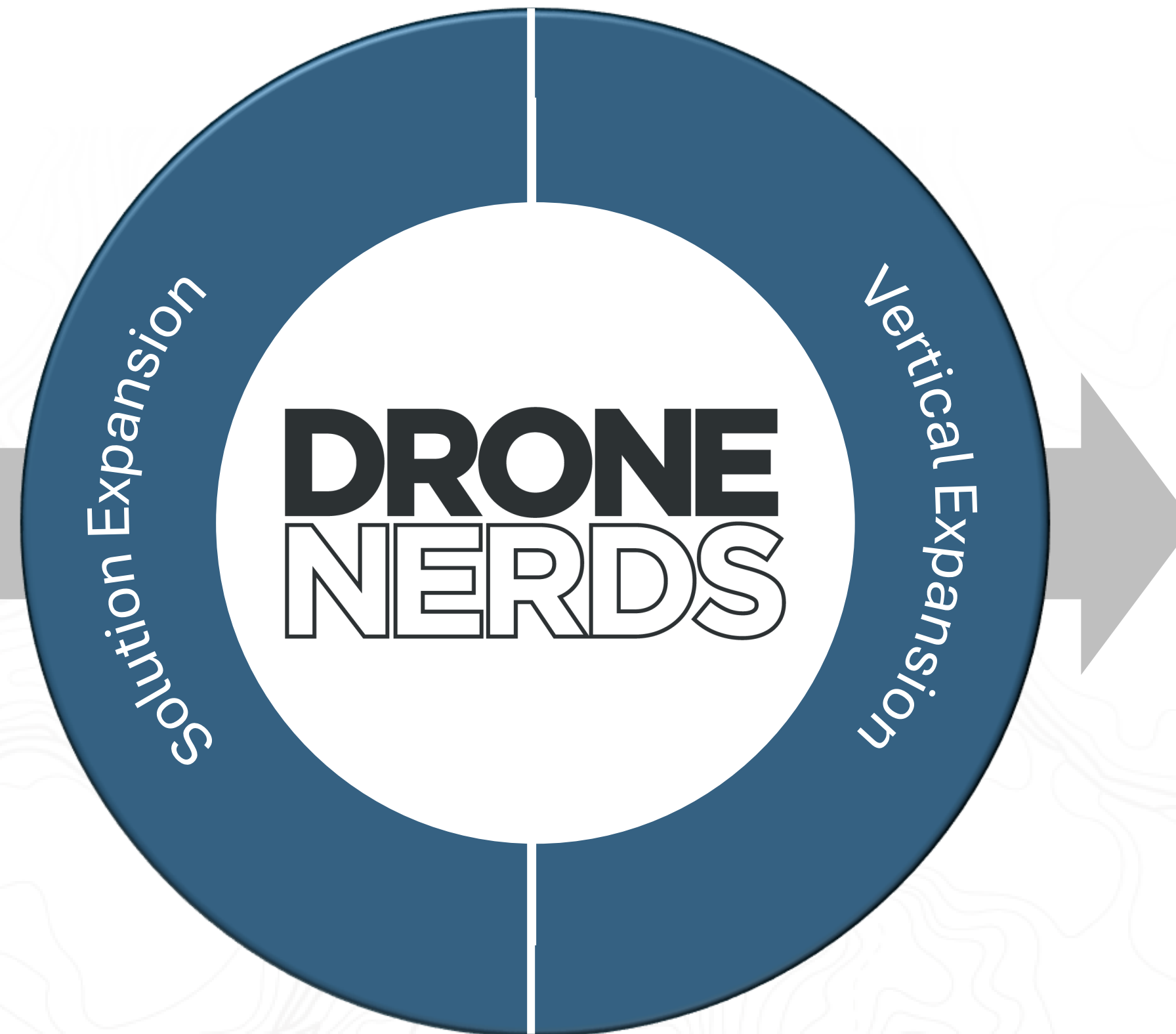
Training, Fleet Management, Analytics

Engineering Solutions

Design, Integration, Software

Advanced Manufacturing

Supply Chain, Drones



Vertical & Channel Expansion

- Agriculture
- Public Safety
- Military / Defense
- Government
- Utilities / Energy / Infrastructure
- Construction
- Inspection
- Mapping / Survey / Imaging
- Delivery / Cargo / Logistics
- Security / Surveillance

CONTROL: U.S.-Based Manufacturing

The backbone of drone production and systems architecture



What We Do

- NDA-compliant drone production
- PBC (Platform Core) architecture
- U.S.-sourced supply chain

Core Capabilities

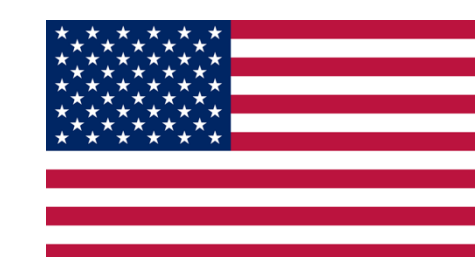
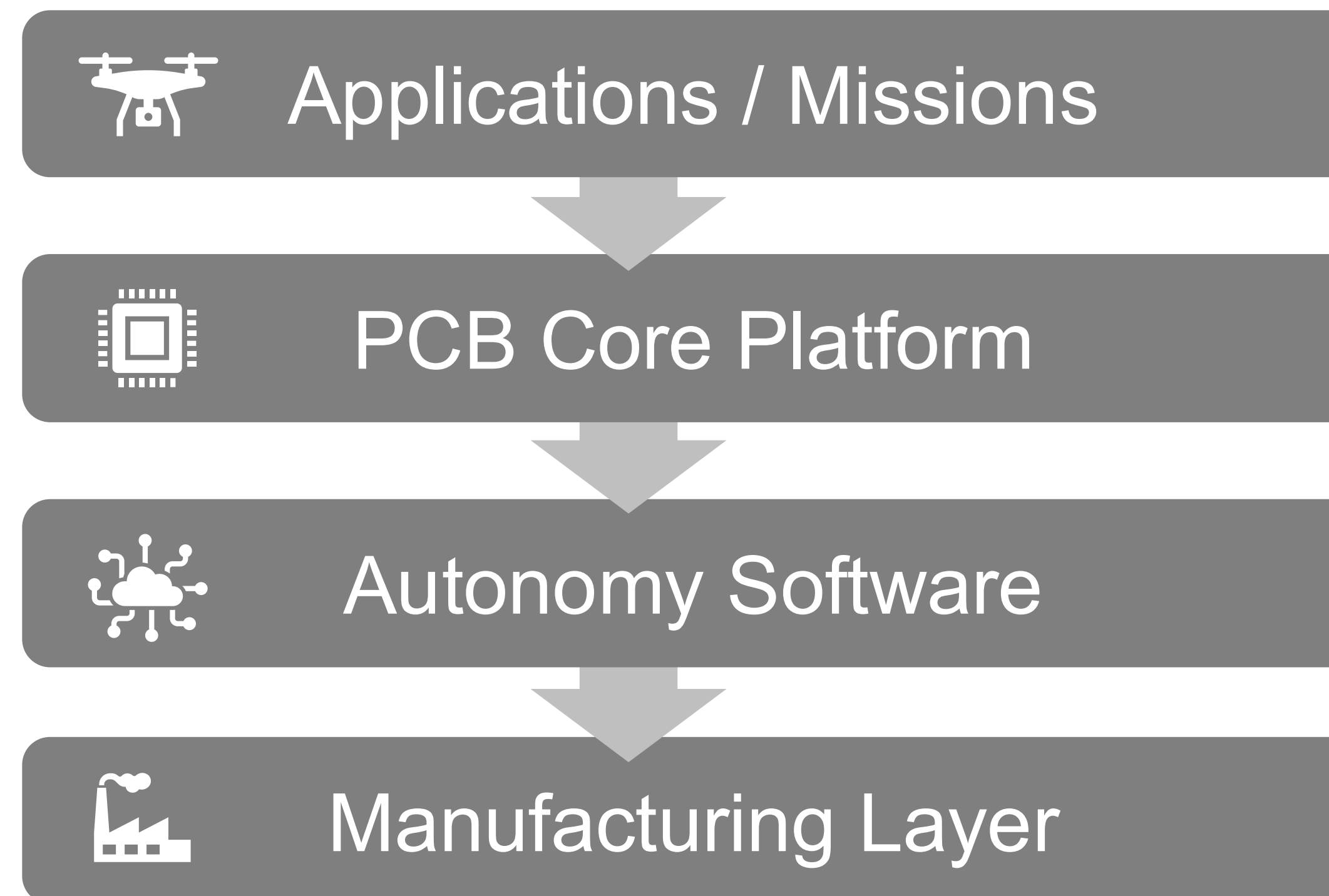
- Modular hardware + firmware
- Scalable manufacturing
- QA/QC + certification pipelines

Why It Matters

- Reduces foreign dependency risk
- Expands margins via vertical integration
- Enables rapid iteration

Strategic Role

- Foundation for all XTI systems
- Transition to proprietary platform



US
Sourced

CONTROL → Own the Technology + Margins

Introducing Dr. Alex Williams

Leading XTI Advanced Technology & Manufacturing (ATM)

- **Deep-tech operator with expertise in advanced manufacturing, commercialization, and scaling technology platforms across enterprise and government markets**
- **Former EVP Strategy at Agilion Systems and CTO & Head of Manufacturing at Venatrust, leading next-generation manufacturing systems and go-to-market execution**
- **8+ years at Apple leading automated systems architecture and advanced materials/manufacturing labs**
- **Early career at Pratt & Whitney in combustor technology development and propulsion engineering programs**
- **Ph.D., Georgia Institute of Technology, focused on energy systems and materials science**
- **Proven track record of bridging innovation, manufacturing, and scalable platform growth within aerospace and deep-tech ecosystems**



Alex Williams,
PhD

Executive Vice President



DOMINANCE: Defense & Autonomous Systems

Capturing high-value defense and dual-use autonomy markets at scale



What We Do

- Class 3–5 unmanned development
- Multi-domain autonomy
- Military VTOL variants + mission software

Integrated Capabilities

- Design → Build → Test → Deploy
- Co-located engineering + manufacturing and flight ops
- Rapid iteration

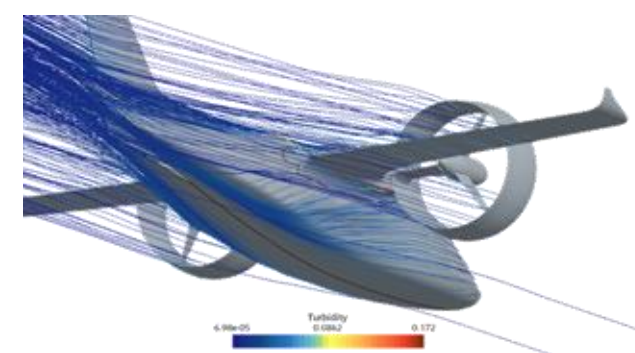
Why We Win

- NDAA-compliant U.S. systems
- Dual-use commercial → defense pathway
- Speed-to-deployment advantage

Strategic Role

- Prime / subcontractor to USG (*CMMC Level 2 Compliant*)
- High-margin products
- Leadership in autonomy

Capability



Engineer



Build



Validate

Defense Systems



Program Awards & U.S. Government Contracts

DOMINANCE → Win High-Value Defense Programs

Introducing Steve Zohrabian

Leading XTI Autonomous Defense Systems (ADS)

- Proven track record delivering complex, mission-critical programs, including aircraft modifications, ISR systems, and ITAR-controlled platforms
- Leads regulatory engagement and certification strategy, building relationships with key aviation authorities and industry stakeholders to accelerate market entry
- 14+ years at Boeing leading Tactical ISR programs and large-scale defense initiatives
- Former Chief Operating Officer at Piasecki Aircraft Corporation, overseeing operations, advanced aviation programs, and strategic initiatives
- Executive Master's in Technology Management from The Wharton School; M.S. in Mechanical Engineering and dual B.S. degrees in Mechanical Engineering and Physics



Steve Zohrabian

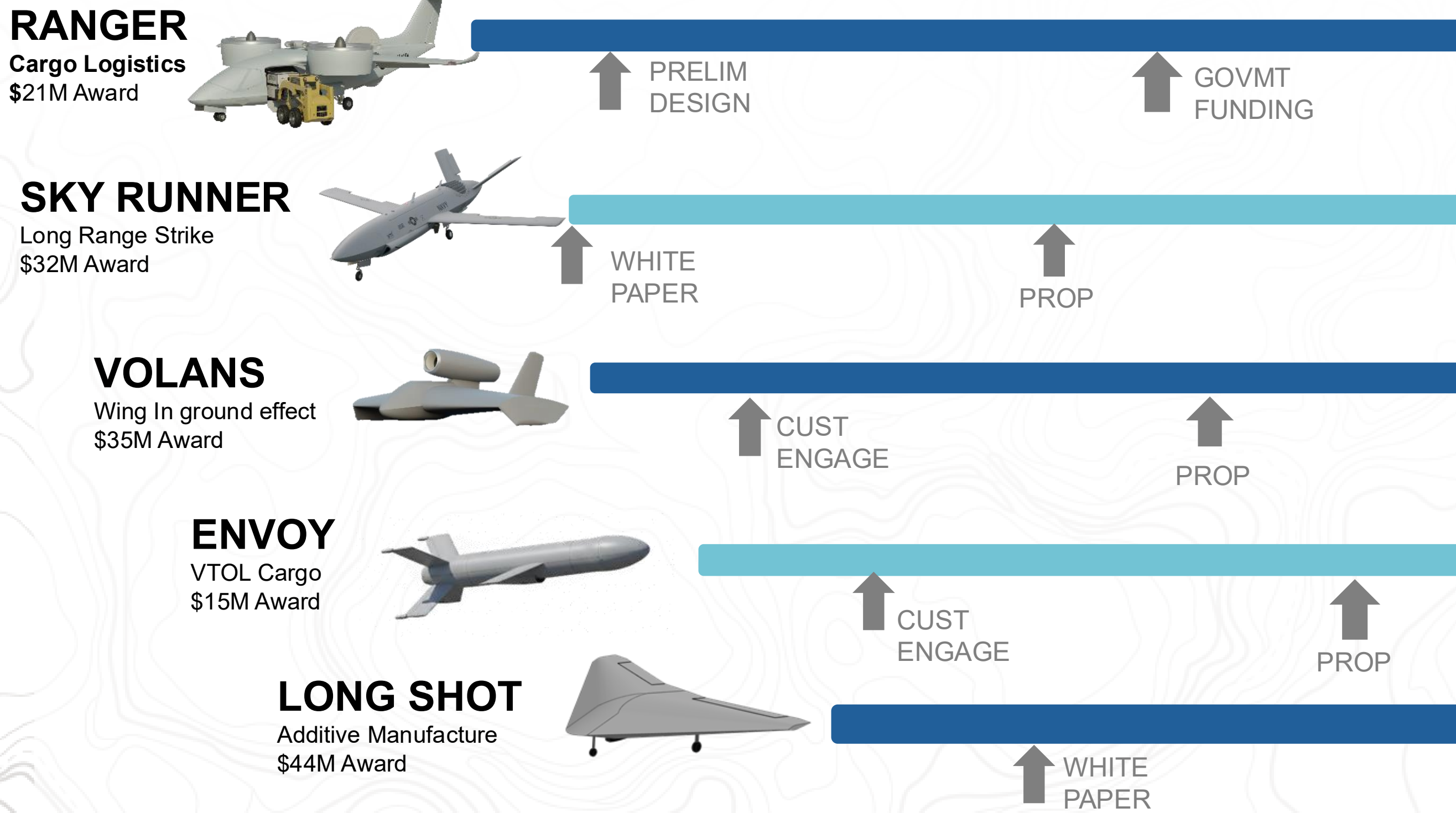
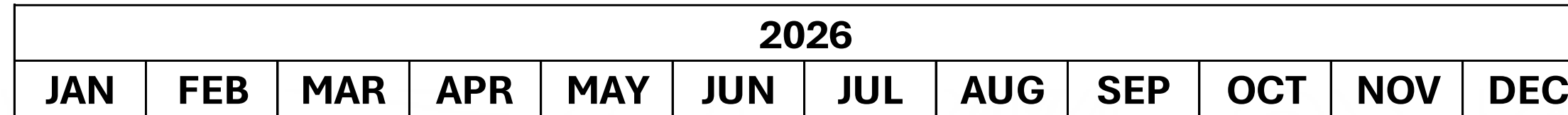
Executive Vice President





DOMINANCE: Autonomous Defense Systems (ADS) Program Pursuits

R&D contracts convert into scaled production programs



R&D CONTRACT VALUE	PROD QUANTITY	EST. UNIT COST	PROD TOTAL	CUSTOMER
\$21.1M	200	\$3.2M	\$640M	Marines, Army, SOCOM, Commercial
\$32M	100	\$2.8M	\$280M	Air Force, Navy, SOCOM
\$35M	40	\$4.0M	\$160M	Navy SOCOM
\$15M	100	\$0.37M	\$52M	DARPA Army SOCOM
\$44M	100	\$3.9M	\$390M	Air Force (AFRL)

DOMINANCE: Autonomous Defense Systems (ADS) Proposal Pipeline



Early Engagement

Logos of Boeing, U.S. Army, DARPA, Navy, U.S. Air Force, Department of Defense Office of Small Business Programs, Investissement Québec, Federal Aviation Administration, and Pennsylvania Department of Transportation.

Multi-Mission Product Development Programs

3D renderings of various autonomous defense aircraft.

Impact
\$147M Opportunity

\$1.5B

Manufacturing Potential

~10x expansion as R&D awards convert into production contracts



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Financial Review



XTI 2025 Financial Highlights



2025 GAAP Reported Results

Q4 2025 XTI Highlights

\$22.5m	\$4.9m	21.9%
Revenue	Gross Profit	Gross Profit

Includes Drone Nerds acquisition in Nov. 2025, Inpixon results excluded & reflected in disc. ops

2025 Pro Forma Results

Q4 2025 Pro Forma*

\$41.7m	\$8.1m	19.5%
Revenue	Gross Profit	Gross Profit

Includes Drone Nerds as if the acquisition had occurred as of January 1, 2024⁽¹⁾

FY2025 XTI Highlights

\$22.5m	\$4.9m	21.9%
Revenue	Gross Profit	Gross Profit

Includes Drone Nerds acquisition in Nov. 2025, Inpixon results excluded & reflected in disc. ops

FY2025 Pro Forma*

\$121.6m	\$26.8m	22%
Revenue	Gross Profit	Gross Profit

Includes Drone Nerds as if the acquisition had occurred as of January 1, 2024⁽¹⁾

*For purposes of this presentation, the Company defines "pro forma" as unaudited supplemental combined financial information.

(1)For information on unaudited supplemental combined financial information presented, see the section titled "Unaudited Supplemental Combined Financial Information" in this press release.



XTIA Capitalization Table

As of April 9, 2026

Total Common Shares Outstanding	38,472,204
UMAC Pre-Funded Warrant Shares ¹	15,307,735
Class B Units (Restricted) ²	6,524,576
Total Common Including PFW & Class B	60,304,515
Warrant Shares @ \$2.00 exercise price	19,608,892
Warrant Shares @ \$16.37 weighted average exercise price	1,641,117
Total Fully Diluted Shares less ESIP	81,554,524
Employee Stock Incentive Plan	18,224,633
Total Fully Diluted Shares Outstanding	99,779,157

¹The Pre-Funded Warrant issued to UMAC to purchase 15,307,735 shares of common stock has an exercise price of \$0.0001 per share and is immediately exercisable and may be exercised at any time until it is exercised in full, subject to beneficial ownership limitations.

²The Class B Units are exchangeable at any time after May 1, 2026 for shares of common stock on a one-for-one basis. In addition, on the date that is 15 months after November 10, 2025, all outstanding Class B Units will automatically be exchanged for shares of common stock on a one-for-one basis, subject to adjustments.

FY2026 Financial Summary



- **30%+ Revenue growth rate expected**
- **Revenue per employee > \$1.2M**

FY26 Revenue Plan

\$160M+





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Closing Remarks





Closing Remarks

- **Commercial** - XTI Drones is performing. Our commercial business, driven by Drone Nerds, is poised for growth
- **Manufacturing** - We are entering manufacturing to address critical US supply chain gaps and safeguard against foreign drone bans
- **Defense Contracting** - We are pursuing defense contracts for military and commercial Autonomous Unmanned Systems (AUS) leveraging our team's capabilities in rapid design-build-test-deploy engineering

The Flywheel is Turning!





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Q & A





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Reg G Reconciliations



Reconciliation of Pro Forma Information



Unaudited Supplemental Combined Financial Information

The Company has provided unaudited supplemental financial information of the combined company in its earnings press release. Such financial information combines XTI and Drone Nerds historical operating results as if the businesses had been operated together on a combined basis during prior periods. This financial information is intended to illustrate the current operating footprint of the Company following the acquisition of Drone Nerds and divestiture of the Company's Industrial IoT / Real-Time Location Systems business.

For the avoidance of doubt, the unaudited supplemental combined financial information was not prepared in accordance with Article 11 of Regulation S-X and differs from the unaudited pro forma condensed combined financial information included in the Pro Forma 8-K/A filing dated February 9, 2026 filed with the SEC (the "Pro Forma 8-K Filing"), which was prepared in accordance with Article 11 of Regulation S-X. Accordingly, the unaudited supplemental combined financial information was not prepared in accordance with Article 11 of Regulation S-X and is presented for illustrative purposes to assist investors in understanding the operational performance of the combined business, timing and operational impact of the acquisition, and integration of the combined business, and should not be considered a substitute for the pro forma financial information included in the Company's prior filings prepared in accordance with Article 11 of Regulation S-X.

Consequently, the unaudited supplemental combined financial information is intentionally different from, but does not supersede, the pro forma financial information set forth in the Pro Forma 8-K Filing or the pro forma financial information set forth in the Company's most recent annual report on Form 10-K

In addition, the unaudited supplemental combined financial information does not purport to indicate the results that actually would have been obtained had the companies been operated together during the periods presented, or which may be realized in the future. The unaudited supplemental combined financial information has no impact on XTI or Drone Nerds previously reported consolidated balance sheets or statements of operations, cash flows or equity.



Reconciliation of Pro Forma Information – 4Q FY2025

For the Three Months Ended December 31, 2025

(\$ In thousands)		Q4 2025 GAAP		Drone Nerds Pre-Acquisition Activity		Transaction Accounting Adjustment				Q4 2025 Pro Forma
Revenues	\$	22,490	\$	19,219	\$	—			\$	41,709
Cost of revenues		17,569		15,991		—				33,560
Gross profit		4,921		3,228		—				8,149
Operating expenses		19,900		1,254		(5,221)	A			15,933
(Loss) income from operations		(14,979)		1,974		5,221				(7,784)
Other (expense) income		624		(263)		(180)	B			(181)
Net (loss) income before tax		(14,355)		1,711		5,041				(7,603)
Income tax provision		4		—		—				4
Net (loss) income	\$	(14,351)	\$	1,711	\$	5,041			\$	(7,599)

A - Non-recurring transaction costs associated with Drone Nerds acquisition and amortization of intangible assets of \$221, less \$5,442 of acquisition costs

B - Interest on the promissory notes issued as part of the Drone Nerds acquisition consideration



Reconciliation of Pro Forma Information – 4Q FY2024

For the Three Months Ended December 31, 2024

(\$ In thousands)		Q4 2024 GAAP		Drone Nerds Pre-Acquisition Activity		Transaction Accounting Adjustment				Q4 2024 Pro Forma
Revenues	\$	—	\$	26,832	\$	—			\$	26,832
Cost of revenues		—		23,138		—				23,138
Gross profit		—		3,694		—				3,694
Operating expenses		5,549		2,695		221	A			8,465
(Loss) income from operations		(5,549)		999		(221)				(4,771)
Other (expense)		(3,903)		(191)		(180)	B			(4,274)
Net (loss) income before tax		(9,452)		808		(401)				(9,045)
Income tax provision		—		—		—				—
Net (loss) income	\$	(9,452)	\$	808	\$	(401)			\$	(9,045)

A – Pro forma adjustments reflect the elimination of acquisition-related transaction costs (\$221) and the inclusion of incremental interest expense associated with the promissory notes issued as part of the Drone Nerds acquisition consideration

B – Inclusion of incremental interest expense associated with promissory notes issued as part of the acquisition consideration of Drone Nerds



Reconciliation of Pro Forma Information - FY2025

For the Year Ended December 31, 2025

(\$ In thousands)		2025 GAAP		Drone Nerds Pre-Acquisition Activity		Transaction Accounting Adjustment				2025 Pro Forma
Revenues	\$	22,490	\$	99,100	\$	—			\$	121,590
Cost of revenues		17,569		77,237		—				94,806
Gross profit		4,921		21,863		—				26,784
Operating expenses		47,742		11,311		(4,763)	A			54,290
(Loss) income from operations		(42,821)		10,552		4,763				(27,506)
Other (expense)		(10,225)		(601)		(720)	B			(11,546)
Net (loss) income before tax		(53,046)		9,951		4,043				(39,052)
Income tax provision		10		—		—				10
Net (loss) income	\$	(53,036)	\$	9,951	\$	4,043			\$	(39,042)

A - Non-recurring transaction costs associated with Drone Nerds acquisition and amortization of intangible assets (less \$5,442), Drone Nerds amortization (less \$206), amortization of the purchase price allocation for intangible assets identified for Drone Nerds (plus \$885)

B - Interest on the promissory notes issued as part of the Drone Nerds acquisition consideration



Reconciliation of Pro Forma Information - FY2024

For the Year Ended December 31, 2024

(\$ In thousands)		2024 GAAP		Drone Nerds Pre-Acquisition Activity		Transaction Accounting Adjustment				2024 Pro Forma
Revenues	\$	—	\$	111,201	\$	—			\$	111,201
Cost of revenues		—		93,868		—				93,868
Gross profit		—		17,333		—				17,333
Operating expenses		29,667		13,401		(5,605)	A			37,463
(Loss) income from operations		(29,667)		3,932		5,605				(20,130)
Other income (expense)		1,414		(952)		(4,264)	B			(3,802)
Net (loss) income before tax		(28,253)		2,980		1,341				(23,932)
Income tax provision		(16)		—		—				(16)
Net (loss) income	\$	(28,269)	\$	2,980	\$	1,341			\$	(23,948)

A - Non-recurring transaction costs associated with Drone Nerds acquisition (less \$6,490) and amortization of the purchase price allocation for intangible assets identified for Drone Nerds (plus \$885)

B - Interest on the promissory notes issued as part of the Drone Nerds acquisition consideration (less \$744). The pro forma results for the year ended December 31, 2024 exclude the nonrecurring merger-related transaction costs and losses recognized in connection with the conversion and extinguishment of convertible notes, including related fair value adjustments and inducements expenses, as these items are directly attributable to prior recapitalization transactions and do not have a continuing impact on the combined company (less \$3,520).



Thank You

Check out the XTI Aerospace Website!

