NASDAQ: XTIA

XTI AEROSPACE

Powering the Next Chapter of Commercial Drones in America



November 2026
XTI Aerospace, Inc.

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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. Such risks include, but are not limited to, ability to continue as a going concern, ability to maintain the listing of its common stock on Nasdaq, the impact of Section 232 tariffs and other trade measures, pending regulatory inquiries and proceedings relating to the Company and its subsidiaries, potential conflicts of interest arising from its Interim Chief Executive Officer's economic interest in the holders of its acquisition-related notes, market adoption, regulatory requirements, supply chain conditions, technological development, integration of the acquired businesses, liquidity and ability to access additional capital on acceptable terms or at all, the sufficiency of its capital resources, changes in applicable laws or regulations, customer demand variability and seasonal purchasing patterns, ability to achieve projected gross margins and operating cost reductions, working capital timing and inventory management, the outcome of pending legal proceedings involving the Company and its subsidiaries, ability to maintain relationships with key suppliers, restrictions and covenants under ABL credit facility, risks related to the wind-down of ADS division and the development of its ATM division, which has not generated revenues, and the potential for significant non-cash charges related to changes in the fair value of warrant liabilities, as well as the other risks and uncertainties described in filings with the SEC. XTI undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law. Readers are encouraged to review the risk factors described in XTI's filings with the SEC, including its most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K and subsequent filings.

2026 financial outlook is based on management's current expectations and assumptions regarding customer demand, product availability, gross margin trends, operating cost levels, and the timing of working capital normalization. These targets are forward-looking statements and are particularly subject to the risks and uncertainties described above and in filings with the U.S. Securities and Exchange Commission (the "SEC"), including with respect to pending legal proceedings, liquidity, capital structure and the other matters described in this Cautionary Statement Regarding Forward-Looking Statements.

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

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.

Non-GAAP Measures

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"). XTI uses earnings before interest, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA as important supplemental measures of operating performance.

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures for historical periods is provided in Slide 26.

The Company has not provided a reconciliation of forward-looking Adjusted EBITDA or other forward-looking non-GAAP measures to the most directly comparable GAAP financial measures because certain reconciling items, including changes in the fair value of warrant liability and other items, depend on future events outside control and cannot be reasonably predicted or determined without unreasonable efforts. The variability of these items could have a significant and potentially unpredictable impact on future GAAP results.

COMPANY OVERVIEW

XTI At a Glance

XTI Aerospace is the parent company of Drone Nerds, LLC, a leading drone solutions platform serving commercial, enterprise and government customers

COMMERCIAL & ENTERPRISE FOCUS

- **Commercial Drone Adoption is Growing by Over 15% Annually (1)**
  - Technology innovation drives demand (better battery life/better cameras/increased payload capacity)
  - Product refresh cycle is typically every 3-4 years
  - Programs often scale in size over time
- **Changing Policy Environment/Regulation is a Major Driver**
  - FAA Part 107 set guidelines for operations and safety
  - Foreign restrictions and bans; FCC requires 65% US value add to qualify
  - FAA Part 108 “Beyond visual line of sight” to accelerate demand across all verticals
- **Drone Nerds is Uniquely Positioned Between Suppliers and Customers**
  - One Stop Shop: From hardware and payload to fleet management software and after sales support
  - Distributor controlling supply, manufacturing, and customer relationships
  - Significant purchasing power provides rapid access to technology: critical mass
  - Building a MOAT around commercial while others focus on defense
  - Potential acquisitions to build out ecosystem

KEY STATISTICS

$125-130M 2026E Revenue	**$35.3M** Q3 26A Revenue +9% from Q2 2026
$40M(2) Market Capitalization	**38.5M(3)** Shares Outstanding
$69.9M(3) Total Assets	**$5.7M(3)** Cash & Equivalents

Cash Flow Positive Expected Q4 2026

(1) Spherical Insights and Consulting
(2) Data as of November 13, 2026
(3) As of September 30, 2026; 38.5M shares outstanding; excludes warrants and any options/ESIPs

COMPANY OVERVIEW

XTI's Corporate Evolution and Leadership

2012

XTI Founded

- Developing VTOL aircraft for regional air travel

MARCH 2024

Reverse Merger Completed

- XTI Aircraft merges with Inpixon; begins trading on the Nasdaq under "XTIA"

NOVEMBER 2025

Drone Nerds Acquisition

- Focus shifted to the commercial drone market
- Unusual Machines (UMAC) invests $25M into XTI

MAY 2026

XTI Transitions Away From Aircraft

- Company ended investment in aircraft development and pivoted to its UAS platform

JULY/SEPTEMBER 2026

Pivot Complete

- Jeremy Schneiderman, Drone Nerds CEO, elevated to Interim CEO of XTI
- Pivot toward UAS complete



Dr. Allan Evans
Chairman of the Board



Jeremy Schneiderman
Interim Chief Executive Officer



Brooke Turk
Chief Financial Officer



James Muchmore
General Counsel



Randall Warnas
EVP Business Development

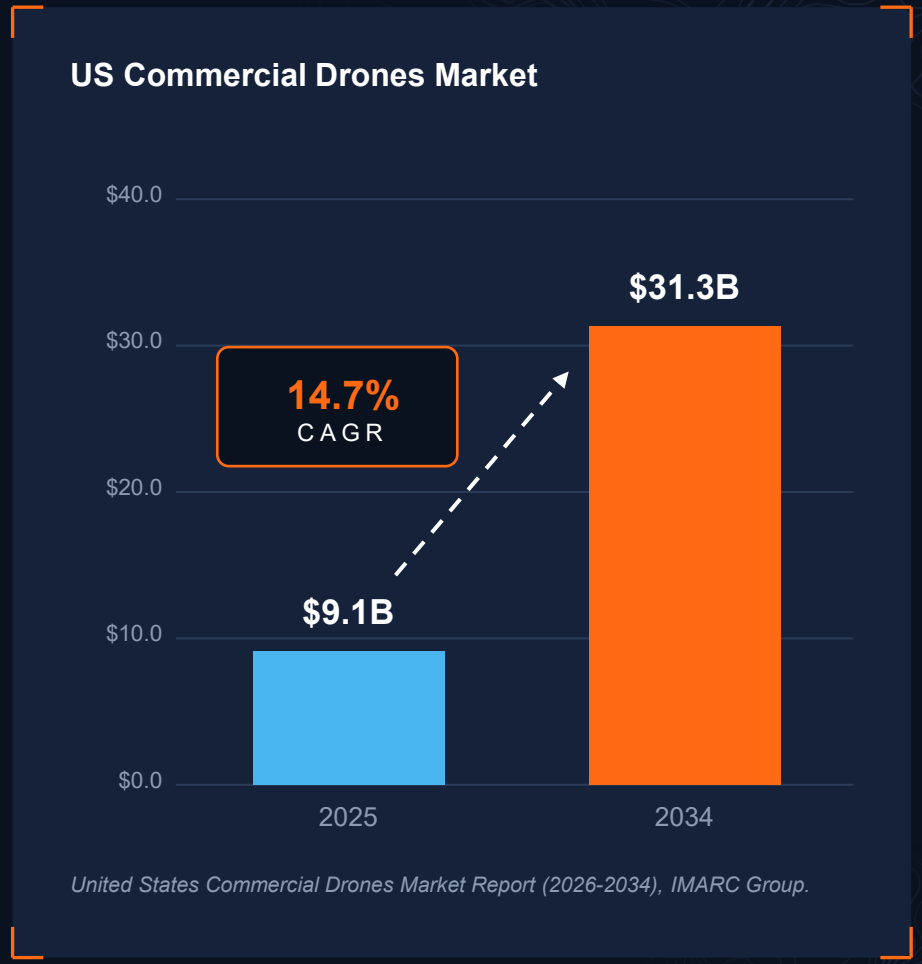


Dr. Alex Williams
EVP Technology

Large and Growing US Commercial Drone Market Opportunity



- XTI estimates the US Commercial drone channel represents approximately $600M in annual revenue *(Enterprise segment is smaller than overall market projections, which include higher budget military applications)*
- Regulatory progress and expanding enterprise use continue to drive adoption across inspection, surveying, infrastructure, public safety, logistics, and agriculture
- Growth in need for real time data collection and analytics to support infrastructure monitoring and operational decision making
- ASP to rise by 100% or more as Chinese drone platforms are replaced by higher cost alternatives
- Commercial fleet replacement alone represents an estimated $4B opportunity over the next several years



MARKET OPPORTUNITY

Changing Policy Environment / Regulation Driving Demand

Legislative decisions aimed at China and impacting the world

U.S. REGULATORY DRIVERS

- As of December 2025, foreign drone manufacturers must establish a credible pathway to US-based manufacturing.
- New drone platforms must have at least 65% of component value manufactured in the United States to meet FCC certification standards.
- US policy will continue to prioritize data sovereignty, including domestic data storage and reduced foreign access.
- The finalized FAA Part 108 “Beyond visual line of sight” to accelerate demand across all verticals allowing for more autonomous missions to be deployed.

XTI ADVANTAGE

- Drone Nerds’ leading position in the market makes XTI the natural first partner for new and existing drone companies navigating this transition.
- XTI brings existing expertise in large-scale manufacturing, assembly, supply chain development, and commercialization.

VALUE CREATION

Localized production can:

- expand gross margins;
- deepen OEM relationships; and
- create opportunities for long-term exclusivity.

MARKET OPPORTUNITY

The Market is Ripe

Fragmented Market

Disconnected Solutions

Hardware, software, training, and support are fragmented across vendors, driving cost and complexity.

Regulatory Disruption

FCC actions and NDAA restrictions are rapidly removing foreign-made drone options.

Lack of Enterprise-Scale Options

Most OEMs cannot support multi-site, regulated, mission-critical operations themselves.



Complete Solutions Provider

End-to-end Enterprise Solutions

Covering deployment, training, fleet management, and lifecycle support.

Regulatory Changes Favor U.S. Platforms

Secure, NDAA-compliant, domestic solutions are increasingly becoming mandatory.

Platform not Product

Recurring services and support, real-world operational data, and deep customer integration.

MARKET OPPORTUNITY

XTI Aerospace is Redefining the Commercial & Enterprise Drone Industry

HOW WE WILL WIN

CONSULTATIVE SALES

- Improve depth of relationships in most valuable verticals
- Add additional services for improved margins and value to customer
- Expand niche expertise through strategic industry acquisitions

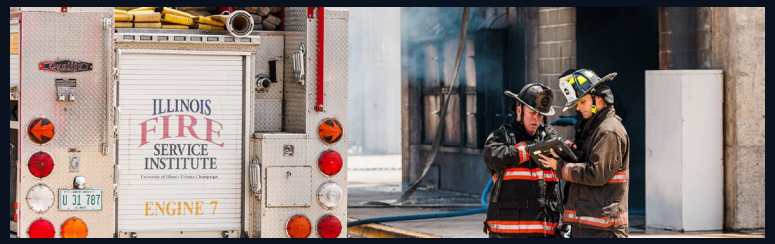
ONSHORING OEMs

- Enable foreign OEMs to establish US-based assembly and compliance pathways
- Increased revenue opportunities by adding value with manufacturing expertise
- Obtain exclusive manufacturing and distribution rights

COMPONENT-LEVEL SOURCING

- Capture the shift toward 65% US value-add requirements
- Build shared scale across OEMs solving the same localization challenge
- Acquire strategic manufacturing capacity for key drone components







THE DRONE NERDS PLATFORM

Uniquely Positioned between Supplier and Customer

Leveraging a Full-Stack Drone (UAS) Platform across Commercial, Enterprise, and Government Verticals

OEM Partners

Parrot FOTOKITE
VANTAGE ROBOTICS
ABZ INNOVATION ACSL
DroneDeploy sentera
EAGLENXT wingtra
VOLARIOUS
EMLID IFT VOTIX
FREEFLY quantum systems

DRONENERDS

- Aircraft, Accessories, & Payloads
- Software
- Fleet Management
- Training & Program Guidance
- Always Flying™ *(program continuity)*
- Service & Repair

Enterprise Verticals

- Agriculture
- Public Safety
- Government
- Mining
- Construction
- Utilities
- Inspection
- Security

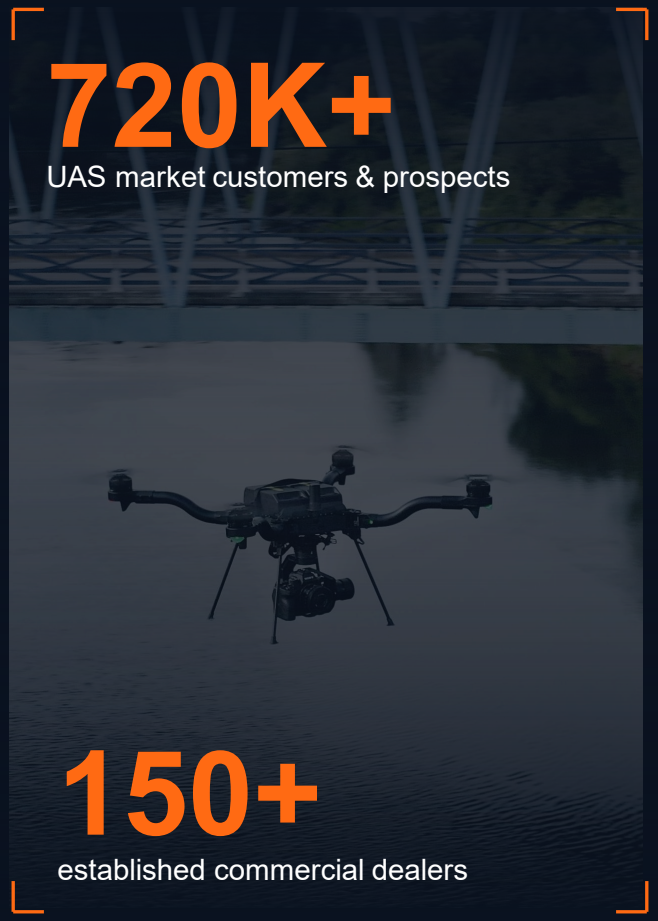
← Drone Nerds provides customer feedback to OEMs

DATA & INSIGHTS LAYER
Drive Product Innovation and Improvement

Customers provide product and operational feedback to Drone Nerds →

WHY OEMs NEED US

Drones move fast; we are the fuel



CUSTOMER ACQUISITION & AUDIENCE INSIGHTS

- Access established commercial, enterprise, and public safety customers without building a direct sales force.
- Instant access to 150+ established commercial dealers offering specialized sales coverage, local demonstrations, training, and support.
- Lower customer acquisition costs and faster market entry.

MARKET, REGULATION, & NETWORKING SUPPORT

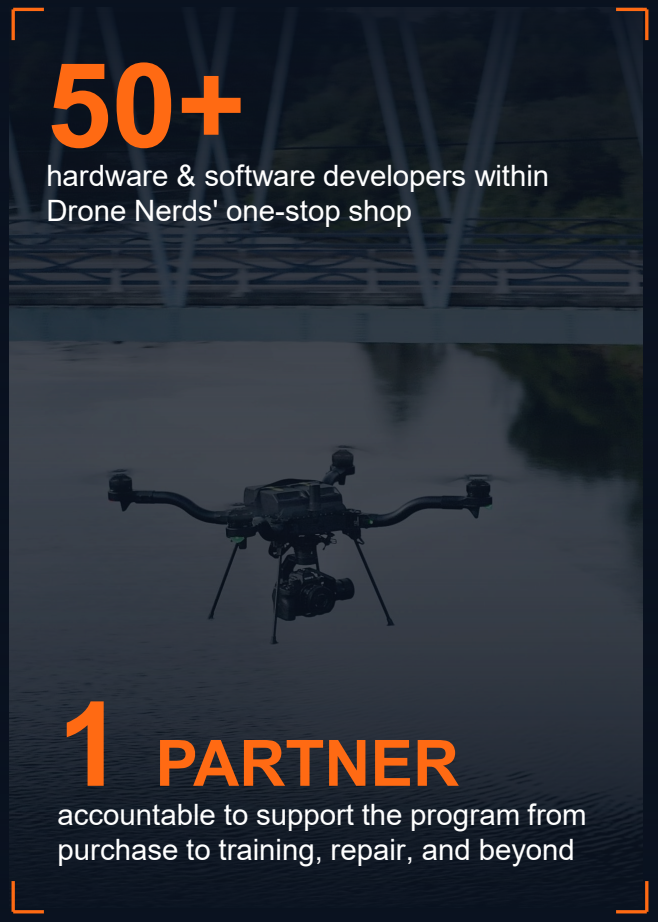
- Enterprise solutions require combining hardware with payloads, software, after-sales services, and financing.
- Help navigating procurement, certification, compliance, and regulatory requirements.
- A trusted path into vertical markets the OEM does not understand deeply.

CUSTOMER SUPPORT & RENTENTION

- Faster feedback on customer needs, pricing, product gaps, and competitor activity.
- US-based inventory, logistics, repair, warranty, and replacement capability.
- Stronger customer retention through service, support, and recurring relationships.

WHY CUSTOMERS NEED US

An overall reliance to distill the market and provide complete solutions



FULL PROGRAM SOLUTIONS & SUPPORT

- A broad portfolio of aircraft, payloads, software, and accessories; drones are not a one-size-fits-all product.
- Support from initial evaluation through procurement, certification, training, deployment, and ongoing operations.
- Easier integration of drones with software, data workflows, payloads, docks, and fleet-management tools.

OBJECTIVE, EXPERT GUIDANCE

- The right solution for the mission, budget, and operating environment.
- Confidence that each solution has been vetted and approved for deployment.
- Help navigating waivers, insurance, compliance, and operational best practices.
- Consultation on the platforms that are supported, reliable, compliant, and suited for your missions.

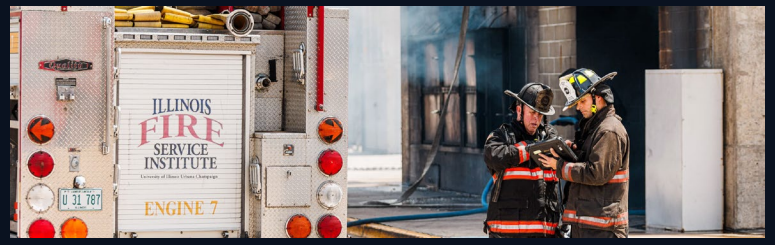
ONE LONG-TERM, ACCOUNTABLE PARTNER

- Accountable for the full deployment and program management, rather than multiple disconnected vendors.
- Faster access to demos, replacement hardware, repairs, and technical support.
- Visibility across the market; not just an incentive to sell one manufacturer’s product.

Expanding Customer Use Continues to Drive Adoption

Asset inspection, data collection, operational efficiency, and worker safety are driving demand







AGRICULTURE

- Agricultural spraying & precision farming
- Vegetation Analysis

PUBLIC SAFETY

- Emergency management and disaster response
- Border security and perimeter surveillance
- Private security and critical-infrastructure protection
- Public safety and law enforcement
- Fire, search and rescue

GOVERNMENT

- Government and municipal operations

CONSTRUCTION / ENGINEERING

- Construction and site development
- Architecture, engineering, and inspection
- Ports, shipping, and maritime operations

UTILITIES AND ENERGY

- Utilities and power transmission
- Oil and gas
- Mining and aggregates

INFRASTRUCTURE INSPECTION

- Environmental monitoring and conservation
- Water management, dams, and flood control
- Waste management and landfill operations
- Solar farm inspection
- Wind energy inspection
- Telecommunications and cell-tower inspection
- Railroads and rail infrastructure
- Roads, bridges, and transportation infrastructure
- Roofing and building-envelope inspection

MAPPING AND SURVEYING

- Surveying, mapping, and GIS
- Real estate and property marketing
- Insurance underwriting and claims assessment
- Forestry and wildfire management
- Wildlife management
- Coastal monitoring and marine research
- Media, film, television, and live events
- Education, research, and academia

FACILITIES MANAGEMENT

- Roof & building inspections
- Exterior cleaning

CASE STUDY

Case Study: Union Pacific Railroad

One partner to validate, source, and support drone programs across a uniquely complex enterprise

WHY RAILROADS ARE UNIQUE

- Railroad police
- Fire response
- Communication towers
- Remote infrastructure
- Bridges & culverts
- Safety-heavy sites
- Track & right-of-way
- Theft prevention

SCALE OF PARTNERSHIP

Supplied hundreds of drones for 450+ pilots

THE DRONE NERDS VALUE PROPOSITION

- **Technology-Agnostic Expertise**
  Identifying and validating the right drones, autonomous docking systems, software, and payloads for each mission.
- **Custom Solutions**
  Supporting specialized payload integrations to address unique operational requirements.
- **Simplified Procurement**
  Consolidating technology discovery, evaluation, integration, and purchasing through a single trusted provider.
- **Enterprise Scalability**
  Enabling consistent technology adoption across geographically dispersed teams and mission-critical operations.

IMPACT FOR UNION PACIFIC

Safety
Fewer crews at height or trackside

Reliability
Faster, more frequent inspections

Loss Prevention
Aerial deterrence and response

GROWTH STRATEGY

The Plan to Execute

Elements to take bigger pieces of the pie

PHASE I:
Expand the Commercial Platform

- Aggressively scale the sales and marketing organization to accelerate qualified lead generation.
- Provide end-to-end customer support, from certification training and waivers to procurement, deployment, and operations.
- Monetize XTI's customer insight, go-to-market expertise, and engineering capabilities through OEM consultative services.
- Build a component marketplace using onshoring relationships to identify, source, and distribute emerging hardware.
- Strengthen XTI's role as the industry's central commercial voice through market intelligence, thought leadership, and news.
- Leverage strategic relationships to deliver FPV and counter-UAS solutions to US and international government customers.

PHASE II:
Increase Ownership of the Value Chain

- Acquire hardware providers to expand market reach while retaining more product margin.
- Add targeted service capabilities in agriculture, facilities management, and surveying.
- Develop a software layer across fleets to generate operational data and create value for customers, OEMs, and FAA regulators.
- Expand recurring revenue opportunities through additional training, maintenance, management, software, and support services.

GROWTH STRATEGY

Key Takeaways

- **Commercial Drone Market is Growing by Almost 15% Annually**
  supported by technology improvements, programs scaling, and platform replacements.

- **Changing Policy & Regulatory Environment is Driving Demand**
  as the commercial drone market enters a forced replacement cycle.

- **XTI is Positioned to Become the Trusted Operating Layer**
  for customers and providers across the commercial drone market in the U.S.

- **Market Leadership will go Beyond the Drone**
  it will be defined by the ability to combine hardware, software, support, compliance, and solutions at scale.

- **XTI has an Unmatched Unique Value Proposition "UVP" Combination**
  of scale, relationships, and market knowledge.

- **Ideally Positioned as Consolidator in a Fragmented Industry**
  to further build out its ecosystem and define the industry's next chapter.



XTIaerospace

Financials



FINANCIALS

XTI Third Quarter 2026 Financial Highlights

2026 GAAP Reported Results

3Q 2026 GAAP Results

$35.3m	$7.7m	21.7%
Revenue	Gross Profit	Gross Profit %

2025 Pro Forma Results

3Q 2025 Pro Forma*

$24.2m	$5.0m	20.8%
Revenue	Gross Profit	Gross Profit %

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

YTD 2026 GAAP Reported Results

YTD 2026 GAAP Results

$95.5m	$18.5m	19.3%
Revenue	Gross Profit	Gross Profit %

Includes Inpixon results excluded & reflected in disc. ops

YTD 2025 Pro Forma Results

YTD 2025 Pro Forma*

$79.9m	$18.3m	22.9%
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 presentation.

FINANCIALS

Cost Savings and Path to Positive Cash Flow

Significant Reductions in Corporate and ADS headcount and related compensation

Consolidated its office footprint

Terminated non-core consulting, vendor and software contracts

- Q3 2026 G&A reduced to 29.2% of sales from 39.2% in the first six months of 2026
- Average monthly operating cash outflows of ADS and corporate operations (excluding Drone Nerds) during Q3 were **approximately $1.1 million per month**, down **approximately 42%** from Q2, and **62%** from Q1

*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 presentation.

FINANCIALS

Capitalization and Liquidity Summary

As of September 30, 2026

Liquidity

Cash & Cash Equivalents	**$5.7M**
Working Capital	**($4.6M)**
Debt	**$4.7M**
JPMorgan Revolver	**$11.9M of $20M Available**





Capital Structure

Total Common Shares Outstanding	**38,477,789**
UMAC Pre-Funded Warrant Shares[1]	15,307,735
Class B Units (Restricted)[2]	6,524,576
Total Common Including PFW & Class B	**60,310,100**
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	**81,560,109**
Employee Stock Incentive Plan	19,240,492
Total Fully Diluted Shares Outstanding	**100,800,601**

[1] The 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.

[2] The 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.

FINANCIALS

FY2026 Financial Targets

FY26 Revenue Outlook

$125-130M

FY26 Gross Profit % of Revenue

17% to 19%

Transitioning to Positive Ongoing Operating Cash Flows:

Q4 FY26



GROWTH STRATEGY

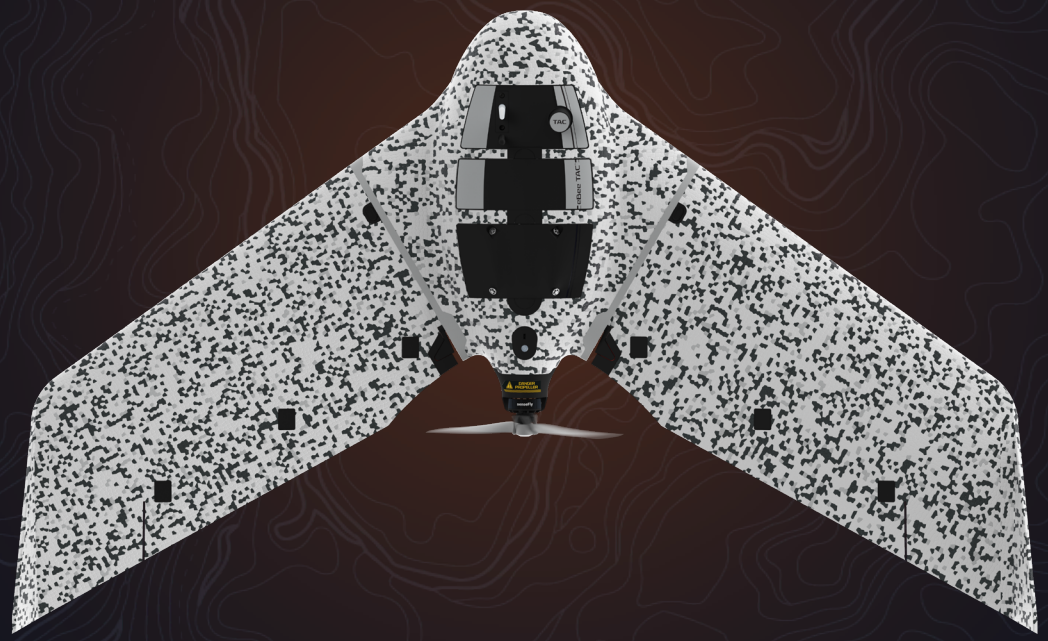
The Valuation Gap Opportunity

PEER VALUATION COMPARISON (as of November 3, 2026 via Factset)

Company	Profile	TTM Sales	Mkt Cap	EV	EV/Sales	Gross Margin %	EBITDA Margin NTM
UNUSUAL MACHINES	Manufacturing + Distribution Component supplier model	$31.9M	$758.2M	$441.8M	**13.87x**	34.0%	0.9%
RED CAT	Defense drone OEM Enterprise + defense sales	$71.5M	$690.8M	$365.8M	**5.11x**	9.8%	-43.8%
ONDAS	Autonomous systems and defense	$174.1M	$3,541.3M	2,133.3M	**12.25x**	25.8%	-109.4M
XTI aerospace	**Largest US Distributor and end-to-end solution provider**	**$85.1M**	**$48.2M**	**$54.7M**	**0.64x**	**19.0%**	**4.6%**

XTI aerospace

Q & A



XTIaerospace

Financial Appendix



Reconciliation of Pro Forma Information

Unaudited Supplemental Combined Financial Information

The Company has provided unaudited supplemental financial information of the combined company in this presentation. The following 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 Industrial IoT / Real-Time Location Systems business.

The unaudited supplemental combined financial information is not "pro forma" financial information as that term is used in Article 11 of Regulation S-X. 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 Current Report on Form 8-K/A filed with the SEC on February 9, 2026 (the "Pro Forma 8-K Filing"), which was prepared in accordance with Article 11 of Regulation S-X and presented the year ended December 31, 2024 and the nine months ended September 30, 2025, which includes the 2025 periods shown in this presentation, but did not present those periods separately. 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 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 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's or Drone Nerds' previously reported consolidated balance sheets or statements of operations, cash flows or equity.

Pro Forma Information 3Q FY2026

XTI Aerospace, Inc. and Subsidiaries
Pro Forma[1] Combined Financial Data
(Unaudited)

(in thousands, except percentages)	Three Months Ended September 30, 2026	2025	$ Change	% Change
Revenues	$ 35,314	$ 24,164	$ 11,150	46 %
Cost of revenues	27,637	19,133	8,504	44 %
Gross profit	7,677	5,031	2,646	53 %
Operating expenses	12,675	17,189	(4,514)	(26)%
Loss from operations	(4,998)	(12,158)	7,160	(59)%
Other expense, net	31,673	1,034	30,639	2963 %
Income tax expense	—	—	—	— %
Pro forma net income (loss) from continuing operations	$ 26,675	$ (11,124)	$ 37,799	(340)%

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

Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA

EBITDA and Adjusted EBITDA

XTI Aerospace defines EBITDA as net income (loss) before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for certain items including, (i) non-cash stock-based compensation expense; (ii) severance and restructuring charges; (iii) change in the fair value of warrant liability; and (iv) selected charges that are unusual or non-recurring.

The Company believes that EBITDA and Adjusted EBITDA financial measures assist our board of directors, management, investors, and lenders in comparing our operating performance and establishing operational goals on a consistent basis across periods by removing the effects of our capital structure and other items that impact the comparability of financial results from period to period. We present EBITDA and Adjusted EBITDA because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP. EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. These non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies. The most comparable GAAP financial measures, net income, and information reconciling the GAAP and non-GAAP financial measures are included in the following slides.

Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA (3Q 2026 & 3Q 2025)

XTI Aerospace, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(In thousands)
(Unaudited)

(in thousands, except percentages)	Three Months Ended September 30, 2026	2025	$ Change	% Change
Revenues	$ 35,314	$ 24,164	$ 11,150	46 %
Cost of revenues	27,637	19,133	8,504	44 %
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Loss from operations	(4,998)	(12,158)	7,160	(59)%
Other expense, net	31,673	1,034	30,639	2963 %
Income tax expense	—	—	—	— %
Pro forma net income (loss) from continuing operations	$ 26,675	$ (11,124)	$ 37,799	(340)%
Reconciliation of Pro Forma EBITDA and Pro Forma Adjusted EBITDA				
Pro forma net loss from continuing operations	26,675	(11,124)		
Interest expense, net	278	353		
Income tax expense	—	—		
Depreciation and amortization	281	262		
Pro Forma EBITDA	$ 27,234	$ (10,509)	$ 37,743	(359)%
Change in fair value of warrant liability	(32,023)	(2,151)		
Severance and restructuring charges	817	—		
Stock-based compensation expense	5,417	6,283		
Selected charges that are unusual or non-recurring (1)	134	785		
Pro Forma Adjusted EBITDA	$ 1,579	$ (5,592)	$ 7,171	(128)%
Pro forma Margins:				
Gross margin	22 %	21 %		
Pro Forma Adjusted EBITDA Margin	4 %	(23)%		

(1) Includes warrant issue expense, change in fair value of investment, loss on extinguishment of debt, and other adjustments that management believes are non-recurring.

Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA (YTD 2026 & 2025)

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	$ Change	Change*
Revenues	$ 95,459	$ 79,881	$ 15,578	20 %
Cost of revenues	76,993	61,575	15,418	25 %
Gross profit	18,466	18,306	160	1 %
Operating expenses	42,936	37,979	4,957	13 %
Loss from operations	(24,470)	(19,673)	(4,797)	24 %
Other expense, net	18,549	(11,989)	30,538	(255)%
Income tax benefit	—	6	(6)	(100)%
Pro forma net loss from continuing operations	$ (5,921)	$ (31,656)	$ 25,735	(81)%
Reconciliation of Pro Forma EBITDA and Pro Forma Adjusted EBITDA				
Pro forma net loss from continuing operations	(5,921)	(31,656)		
Interest expense, net	580	1,434		
Income tax benefit	—	(6)		
Depreciation and amortization	831	781		
Pro Forma EBITDA	$ (4,510)	$ (29,447)	$ 24,937	(85)%
Change in fair value of warrant liability	(18,989)	3,280		
Severance and restructuring charges	1,171	—		
Stock-based compensation expense	13,866	7,362		
Selected charges that are unusual or non-recurring (1)	224	7,345		
Pro Forma Adjusted EBITDA	$ (8,238)	$ (11,460)	$ 3,222	(28)%
Pro forma Margins:				
Gross margin	19 %	23 %		
Pro Forma Adjusted EBITDA Margin	(9)%	(14)%		

XTI aerospace

Thank You

