



# XTI<sup>✈</sup>aerospace

## First Quarter 2026

### EARNINGS PRESENTATION



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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: supplier concentration and regulatory actions affecting key suppliers, including restrictions on the sale or use of certain drone platforms manufactured by foreign companies; changes in applicable laws or regulations, including evolving FAA and FCC regulations, National Defense Authorization Act compliance rules, and other procurement regulations affecting the Unmanned Aircraft System (“UAS”) industry; customer demand for the products and services we offer, including enterprise drone solutions, training, repair, and lifecycle support services; the impact of competitive or alternative products, technologies and pricing; our ability to attract customers and fulfill customer orders in our UAS solutions business; our ability to scale our UAS platform in a cost-effective manner and expand our supplier and OEM relationships; emerging competition and rapidly advancing technology in the UAS and autonomous systems markets that may outpace our capabilities; our ability to navigate the regulatory environment and complexities with compliance related to such environment; the risk that our Autonomous Defense Systems (“ADS”) division or our planned Advanced Technology and Manufacturing division may not successfully secure prime contractor agreements, government procurement awards, commercial partnerships or manufacturing partnerships on acceptable terms, and may not generate revenues on the timelines we anticipate, or at all, and the risk that we may significantly reduce investment in, restructure, or discontinue either division if key operational or commercial milestones are not achieved; the risk that we may not realize the expected benefits of the Drone Nerds acquisition or any future acquisition, or may experience significant delays or unexpected costs in integrating acquired companies; the fact that the TriFan 600 aircraft program has been paused and may not be resumed, and the risk that, if the program is resumed, we may not successfully develop, certify, manufacture or commercialize the TriFan 600 or any future aircraft; the risk that the TriFan 600 program will not be resumed, or that, if resumed, it will not achieve FAA certification, reach commercial production, or generate revenues on any anticipated timeline, or at all; the risk that our conditional pre-orders for the TriFan 600 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, which could adversely affect our liquidity; the Company’s history of losses and the risk that we may not achieve or sustain profitability; our ability to raise additional capital on acceptable terms, or at all; our ability to maintain compliance with the continued listing requirements of the Nasdaq Capital Market; 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 risks and our ability to protect the data and systems of our customers, employees, and business partners; our ability to respond to a failure of our systems and technology to operate our business; lawsuits and other claims by third parties or investigations by regulatory agencies, including pending litigation relating to the TriFan 600 program and the operations of acquired businesses; our ability to protect our intellectual property, including patents and other rights associated with the TriFan 600 program and our UAS and ADS technology; the outcome of any known and unknown litigation and regulatory proceedings; our success at managing these and other risks; and other risks and uncertainties described in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and our other filings, which are accessible at [www.sec.gov](http://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 in this presentation 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, unaudited supplemental combined financial information and other data concerning our industry and our business, including data regarding the estimated size of our markets and their projected growth rates. Such unaudited supplemental combined financial information is presented for illustrative and informational purposes only and does not purport to represent what our actual results of operations would have been had the transactions described therein occurred on the dates assumed, nor is such information necessarily indicative of our future results of operations. 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.

# XTI First Quarter 2026 Financial Highlights



## 2026 GAAP Reported Results

### Q1 2026 GAAP Results

<b>\$27.7m</b>	<b>\$5.1m</b>	<b>18.6%</b>
Revenue	Gross Profit	Gross Profit %

Includes Inpixon results excluded & reflected in disc. ops

## 2025 Pro Forma Results

### Q1 2025 Pro Forma\*

<b>\$30.6m</b>	<b>\$7.2m</b>	<b>23.6%</b>
Revenue	Gross Profit	Gross Profit %

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

\*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 May 14, 2026

<b>Total Common Shares Outstanding</b>	<b>38,477,789</b>
UMAC Pre-Funded Warrant Shares <sup>1</sup>	15,307,735
Class B Units (Restricted) <sup>2</sup>	6,524,576
<b>Total Common Including PFW &amp; Class B</b>	<b>60,310,100</b>
Warrant Shares @ \$2.00 exercise price	19,608,892
Warrant Shares @ \$16.37 weighted average exercise price	1,641,117
<b>Total Fully Diluted Shares less ESIP</b>	<b>81,560,109</b>
Employee Stock Incentive Plan	18,221,282
<b>Total Fully Diluted Shares Outstanding</b>	<b>99,781,391</b>

<sup>1</sup>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.

<sup>2</sup>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.

# FY2026 Financial Targets



- **30%+ Revenue growth rate expected**
- **Revenue per employee > \$1.2M**
- **Capital raise other than acquisitions not anticipated**

FY26 Revenue Plan <b>\$160M+</b>	FY26 Drone Nerds EBITDA* Margin <b>9% to 10%</b>
FY26 Gross Profit % of Revenue <b>19% to 21%</b>	FY26 EOY Estimated ABL Availability as of 12/31/26 <b>\$5M to \$10M</b>
Positive Cashflow Achieved by <b>Q3 FY26</b>	2H FY26 Consolidated Adjusted EBITDA <b>\$2M to \$3M+</b>
FY26 EOY Cash <b>&gt; \$15M to \$17M</b>	Headcount <b>129 to 135</b>

\*earnings before interest, income taxes, depreciation and amortization



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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 – 1Q FY2025

For the Three Months Ended March 31, 2025

(\$ In thousands)		Q1 2025 GAAP		Drone Nerds Pre- Acquisition Activity		Transaction Accounting Adjustment		Q1 2025 Pro Forma
Revenues	\$	—	\$	30,587	\$	—	\$	30,587
Cost of revenues		—		23,359		—		23,359
Gross profit		—		7,228		—		7,228
Operating expenses		8,203		3,177		201 <b>A</b>		11,581
(Loss) income from operations		(8,203)		4,051		(201)		(4,353)
Other expense		(2,495)		(246)		(186) <b>B</b>		(2,927)
Net (loss) income before tax		(10,698)		3,805		(387)		(7,280)
Income tax benefit		15		—		—		15
Net (loss) income	\$	(10,683)	\$	3,805	\$	(387)	\$	(7,265)

**A** - Amortization of the purchase price allocation for intangible assets identified for Drone Nerds

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



# Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA (1QFY2026 & 1QFY2025)

## 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 changes; (iii) change in the fair value of fair value of warrant liability; and (iv) selected charges that are unusual or non-reoccurring.

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 table on slide 11:



# Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA (1QFY2026 & 1QFY2025)

## For the Three Months Ended March 31, 2025 & 2026

(\$ In thousands)		Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
Net loss from continuing operations, net of tax, as reported (GAAP)	\$	(31,746)	\$	(10,683)	
Interest expense, net		154		217	
Income tax benefit		—		(15)	
Depreciation and amortization		279		19	
<b>EBITDA</b>		<b>(31,313)</b>		<b>(10,462)</b>	
Non-cash stock-based compensation		4,675		412	
Severance and restructuring changes		263		—	
Change in fair value of warrant liability		21,447		(503)	
Selected charges that are unusual or non-recurring		—		2,781	A
<b>Adjusted EBITDA</b>	\$	<b>(4,928)</b>	\$	<b>(7,772)</b>	

A - Consists of warrant issuance expense, change in fair value of investment, and loss on debt extinguishment



# Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA (1QFY2026 & 4QFY2025)

## 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 fair value of warrant liability; and (iv) selected charges that are unusual or non-reoccurring.

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 table on slide 13:



# Reconciliation of Non-GAAP EBITDA & Adjusted EBITDA (1QFY2026 & 4QFY2025)

For the Three Months Ended March 31, 2026 and December 31, 2025

(\$ In thousands)		Three Months Ended March 31, 2026		Three Months Ended December 31, 2025	
Net loss from continuing operations, net of tax, as reported (GAAP)	\$	(31,746)	\$	(14,355)	
Interest expense, net		154		51	
Income tax benefit		—		(4)	
Depreciation and amortization		279		165	
<b>EBITDA</b>		<b>(31,313)</b>		<b>(14,143)</b>	
Non-cash stock-based compensation		4,675		4,405	
Severance and restructuring changes		263		—	
Change in fair value of warrant liability		21,447		(2,684)	
Selected charges that are unusual or non-recurring		—		2,039	A
<b>Adjusted EBITDA</b>	\$	<b>(4,928)</b>	\$	<b>(10,383)</b>	

A - Consists of warrant issuance expense, change in fair value of investment, and loss on debt extinguishment



# Thank You

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