



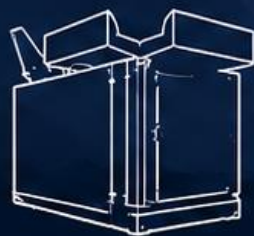
Q1 2026 BUSINESS UPDATE & EARNINGS CALL

Building **Sovereign** Aerospace Capability.
Delivering **Operational** Advantage.

TSX
FLT

OTCQX
TAKOF

FSE
ABB.F



SENTINEL DOCK



V100 ISR PLATFORM



SKYDRA™ &
V-CORTEX™ AI

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This Presentation refers to certain financial performance measures that are not defined by and do not have a standardized meaning under International Financial Reporting Standards (termed “**Non-IFRS measures**”). EBITDA is one such Non-IFRS measure used. Volatus Aerospace defines EBITDA as earnings before interest tax depreciation and amortisation. Non-IFRS measures are used by management to assess the financial and operational performance of Volatus Aerospace. Volatus Aerospace believes that these Non-IFRS measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standard, enable investors to evaluate Volatus Aerospace’s operating results, underlying performance and prospects in a similar manner to Volatus Aerospace’s management. As there are no standardized methods of calculating these Non-IFRS measures, Volatus Aerospace’s approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards.



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Q1 FINANCIAL PERFORMANCE OVERVIEW



Q1 METRICS



REVENUE

\$5.6M



GROSS MARGIN

35%



WORKING CAPITAL

\$36.4M



CASH

\$31.7M

KEY MESSAGES



Revenue broadly
consistent YoY



Record Q1
gross margin



Strong liquidity
position








Investments aligned
with scaling strategy

TEMPORARY REVENUE TIMING IMPACT, NOT DEMAND WEAKNESS



 **FY2026 GROWTH OUTLOOK UNCHANGED**
Contracts remain active. Demand remains strong.

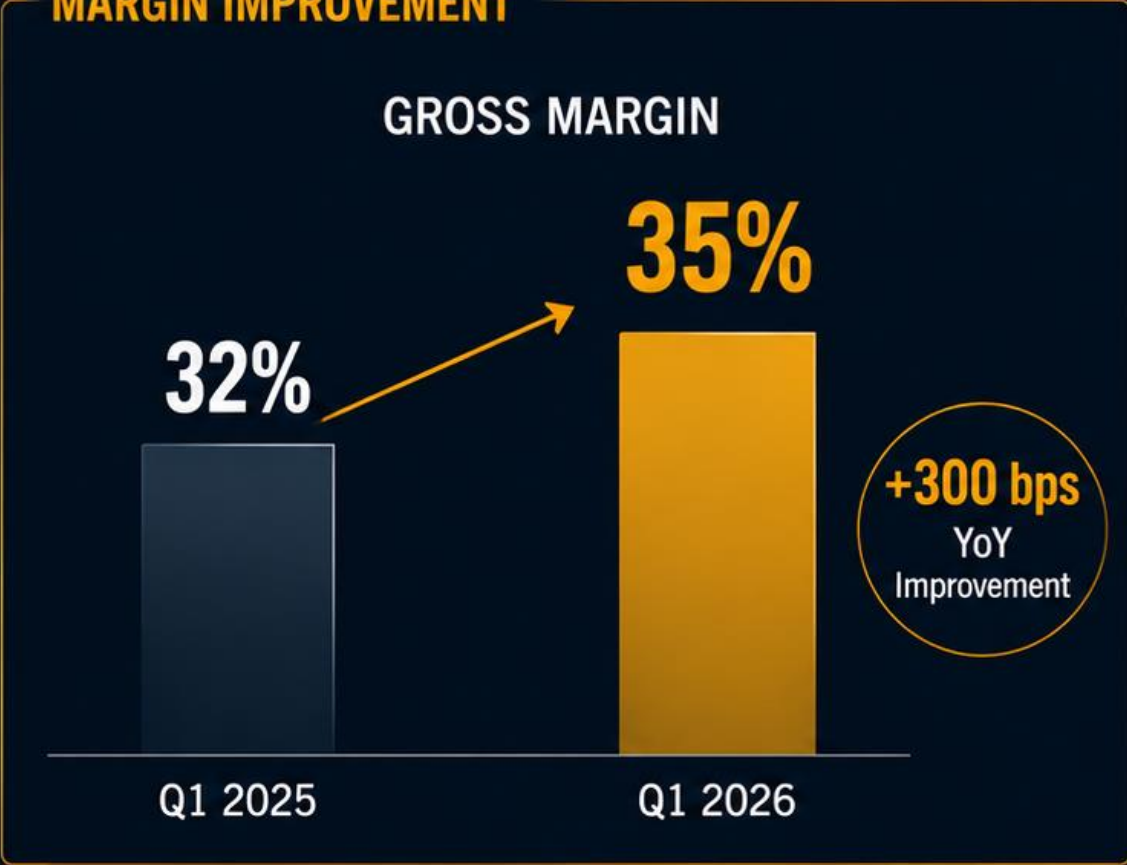
KEY MESSAGES

-  Defence-related deliveries shifted from **Q1** into **Q2**
-  **Temporary** supply chain constraints
-  Contracts remain **active** and intact
-  Deliveries now **underway**
-  FY2026 growth outlook **unchanged**

IMPROVING MARGIN PROFILE AMID STRATEGIC SCALING INVESTMENTS



MARGIN IMPROVEMENT



STRATEGIC INVESTMENT AREAS

- Defence positioning
- Engineering expansion
- TSX graduation
- V-Cortex™ R&D
- Condor XL development
- Mirabel activation
- Manufacturing readiness

INVESTING IN SCALE:

UNDERSTANDING OUR COST STRUCTURE

ADJUSTED EBITDA RECONCILIATION

	Q1 2026	Q1 2025
Net Loss	(6.6M)	(4.3M)
Add: Depreciation	+1.45M	+1.50M
Add: Interest	+1.01M	+0.65M
Add: Share-based pay	+0.38M	+0.17M
Add: R&D Investment	+0.29M	+0.01M
Add: FX & Other	+0.31M	+0.06M
Adjusted EBITDA Loss	(3.1M)	(1.9M)

WHAT IS DRIVING THE INVESTMENT

- 
Marketing & Brand +\$353K YoY
TSX graduation & defence sector positioning
- 
Travel & Engagement +\$205K YoY
NATO/allied government procurement engagement
- 
External Partners +\$567K YoY
Business development & specialist capability
- 
R&D Investment +\$278K YoY
V-Cortex™ AI, Condor XL — excluded from Adj. EBITDA
- 
Defence Talent +\$289K YoY
Targeted hiring for defence & technical workforce



PATH TO BREAKEVEN: Revenue-driven, not cost-cut driven. Defence pipeline conversion through H2 2026 expected to progressively improve Adjusted EBITDA. Growth-stage investment spend normalizing relative to a scaling revenue base.

DISCIPLINED CAPITAL DEPLOYMENT SUPPORTING GROWTH STRATEGY



CAPITAL DEPLOYMENT



Mirabel manufacturing activation



Production readiness



Engineering & R&D



Inventory & systems integration



Defence growth infrastructure

BALANCE SHEET POSITION



\$31.7M cash



~\$36M working capital



EDC covenant **resolved**



Base shelf **flexibility**



TSX graduation **completed**

STRATEGIC PROGRESS ACROSS DEFENCE AND AEROSPACE PLATFORMS



KEY HIGHLIGHTS



TSX GRADUATION

Successfully graduated to the TSX, strengthening visibility and access to capital.



DIS ALIGNMENT

Deepened alignment with Canada's Defence Industrial Strategy priorities.



NATO CONTRACT MOMENTUM

Strong progress on NATO-related contracts and partnerships.



EXPANDED DEFENCE ADVISORY BOARD

Strengthened governance and expertise to support our strategic direction.



SKYDRA™ LAUNCH

Launched SKYDRA™, our AI-powered sovereign ISR platform.



MANUFACTURING ACTIVATION

Advanced manufacturing activation to scale production capability.



GROWING SOVEREIGN CAPABILITY PLATFORM

Building an integrated sovereign platform delivering long-term defence and aerospace value.

MIRABEL STRATEGY



SOVEREIGN MANUFACTURING

Building aerospace capability in Canada to strengthen national sovereignty.



SYSTEMS INTEGRATION

End-to-end systems integration for complex aerospace and defence solutions.



TESTING & OPERATIONS

Integrated testing and operational support to ensure mission readiness and reliability.



SCALABLE RPAS PRODUCTION

Scalable production capability for RPAS platforms to meet evolving demand.



DEFENCE-ORIENTED INFRASTRUCTURE

Purpose-built, secure infrastructure designed for defence and dual-use operations.

OPERATIONAL MILESTONES



FACILITY OPERATIONAL



10-YEAR LEASE SECURED



FIRST SENTINEL DOCK COMPLETED



INITIAL PRODUCTION
ACTIVITIES UNDERWAY



\$10M+ PLANNED INVESTMENT



ADVANCING PROPRIETARY PLATFORMS AND AUTONOMY SYSTEMS



1 SENTINEL DOCK

- First production unit completed
- OCC integration
- Autonomous deployment infrastructure

2 V100 ISR PLATFORM

- Long-endurance ISR capability
- Manufacturing preparation underway
- Defence market positioning

3 SKYDRA™

- SaaS platform launched
- Early customer onboarding
- Recurring revenue model

4 V-CORTEX™ AI

- Unified autonomy architecture
- Multi-platform integration
- Scalable mission systems framework

ALIGNED WITH CANADA'S DEFENCE PROCUREMENT ENVIRONMENT



BUILD

- Canadian manufacturing
- Sovereign autonomy systems
- Domestic integration capability



PARTNER

- NATO-aligned programs
- Allied advisory board
- International collaboration



BUY

- Operational readiness
- Existing deployments
- Government delivery capability

OUTLOOK AND STRATEGIC PRIORITIES FOR 2026

KEY PRIORITIES



1

Execute NATO-aligned contracts



2

Scale Mirabel manufacturing capability



3

Commercialize SKYDRA™ and V-Cortex™



4

Advance proprietary platforms



5

Expand defence and infrastructure operations



6

Drive revenue growth and margin expansion



Deferred revenue transitioning into Q2 — growth outlook unchanged



Q & A

CEO / CFO

