



VOLATUS ACQUIRES AISPECO

Owning the sensor platform for commercial and defence aerial intelligence.



October 14, 2026

Glen Lynch, CEO
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FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws, including statements about the anticipated benefits of the acquisition of AISPECO, UAB, expected synergies, the fiscal 2027 outlook for AISPECO, integration plans, product development, and potential defence, methane-detection and uncrewed applications. Forward-looking information reflects management's current expectations, estimates and assumptions and is not a guarantee of future performance, including successful integration, retention of key personnel, customer demand and procurement timing, conversion of AISPECO's sales pipeline, exchange rates, availability of components, and receipt of applicable approvals.

Actual results may differ materially. Risks specific to this acquisition include: the ability to successfully integrate AISPECO's operations and personnel, realization of anticipated synergies and benefits, integration costs exceeding current expectations, integration of operations across Lithuania and Canada; dependence on AISPECO's founders and key engineering staff; timing of customer orders for capital equipment; reliance on third-party sensor manufacturers and specialised components; methane-detection, uncrewed and defence applications that still require development, validation and qualification; patent applications that may not be granted as filed; and exposure to euro exchange rates. Other risk factors are described in the Company's public disclosure on SEDAR+ at www.sedarplus.ca. Synergy estimates and the fiscal 2027 outlook constitute future-oriented financial information and, financial outlooks for purposes of applicable securities laws. Such information is provided to help readers understand the expected contribution of the acquisition; they may not be appropriate for other purposes and have been approved by management as of the date of this presentation. AISPECO historical financial information is preliminary, prepared under Lithuanian accounting standards and subject to IFRS adjustments. Third-party market data has not been independently verified.

This presentation refers to "Adjusted EBITDA" and "Adjusted EBITDA margin", which are non-IFRS financial measures and non-IFRS ratios within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*. These measures do not have a standardized meaning under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other issuers. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Volatus defines Adjusted EBITDA as net income (loss) before interest, income taxes, depreciation and amortization, adjusted for share-based compensation, acquisition and integration costs, foreign exchange gains and losses, and other non-recurring items. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue. Management uses these measures to assess operating performance and believes they provide useful information to investors.

The fiscal 2027 Adjusted EBITDA margin outlook for AISPECO is a forward-looking non-IFRS ratio. The most directly comparable IFRS measure is net income (loss); a reconciliation of the forward-looking measure is not available without unreasonable effort because of the uncertainty of items such as acquisition-related amortization, share-based compensation and foreign exchange. Adjusted EBITDA is calculated on the same basis as in the Company's most recent management's discussion and analysis, available on SEDAR+ at www.sedarplus.ca. Investors are cautioned not to place undue reliance on forward-looking information and future-oriented financial information. The assumptions underlying such information may prove to be incorrect, and actual results, performance or achievements may differ materially from those expressed or implied by such information.

Forward-looking information is provided as of the date of this presentation. Volatus undertakes no obligation to update it except as required by law. This presentation is not an offer to sell or a solicitation of an offer to buy any securities.

COMPLETING THE STACK

Volatus builds & flies the aircraft.
AISPECO builds the eyes.
Now we own both.

Every survey, patrol and surveillance flight depends on the sensor pod.
Now Volatus designs, builds and sells it to commercial and defence customers, and earns a margin on the hardware as well as the flight.

~50

systems sold

~C\$5.72M

revenue in FY2025

5

active continents

2 engines

commercial and defence, one
patented modular architecture



TRANSACTION AT A GLANCE

US\$10.5M

Base consideration: US\$3.0M cash + US\$7.5M in Volatus shares

~70%

Paid in FLT shares; cash at closing limited to US\$3.0M

US\$2.5M

Maximum earn-out, tied to financial, commercial and product milestones over 3 years

~C\$10M

AISPECO FY2027 revenue outlook, 8-12% adj. EBITDA margin

What we bought: 100% of AISPECO, UAB (Vilnius, Lithuania), C\$5.72M FY2025 revenue, with 26FTE and founders Mantas Vaskela (CEO) and Rokas Adiklis (CTO) and the key leadership team staying on to lead it.

How we paid: US\$3.0M cash and US\$7.5M in FLT shares at a 20-day VWAP from closing, plus up to US\$2.5M earn-out. Maximum US\$13.0M. Closing subject to TSX approval.

Forward-looking Disclaimer – refer Slide 2

MEET AISPECO



2025 financials prepared under Lithuanian accounting standards and subject to IFRS adjustments.

Vilnius-based maker of airborne geospatial data collection pods: LiDAR, optical, thermal, hyperspectral and gas sensors in one modular system, for commercial and defence missions.

- **Founded 2020** Engineering, production, support and sales in Vilnius, Lithuania
- **C\$5.72M** 2025 revenue, more than 2x 2024
- **~50 systems** Sold since 2020 across North America, LATAM, Europe, Asia and Australia
- **Global channel** Distribution partners in France, Spain, Australia and the US
- **OEM partnerships** RIEGL, Phase One, Teledyne-Optech, Sony, HySpex, Trimble Applanix, InfraTec
- **Commercial customers** KCSI Aerial Patrol, Geodigital International, Manitoba Hydro, OGE, Elia Group
- **Defence customers** A North American defence prime; border, wildfire, and coastal surveillance programs

TWO ENGINES, ONE PLATFORM

COMMERCIAL ENGINE

MARKETS

Power & utilities · Pipelines & energy · Rail · Forestry · City & 3D mapping

PROOF TODAY

~50 systems sold; KCSI, Manitoba Hydro, OGE, Elia Group; customers report up to 68% fewer survey flight miles

NEXT

Methane detection (in validation) · Remote operations service · HELIUX ATOM for drones

DEFENCE ENGINE

MARKETS

ISR · Border security · Coastal & maritime surveillance · Terrain data for autonomous navigation

PROOF TODAY

Purchase order from a North American defence prime; border patrol and coastal surveillance programs

NEXT

SAR installations · Discreet operations · Pods for jets and large UAVs · Military qualification

ONE PLATFORM: the same pods, CORE electronics and ROBIN COP software serve both engines. One R&D budget, two markets, built in NATO-allied Lithuania and Canada.

PRODUCT PORTFOLIO



HELIUX LITE

The only travel-ready pod

- Stabilizers inside the pod
- Swap sensors, keep the pod
- Cessna 172/182/206/208, R44/66 and more

DEFENCE USE

Terrain and change mapping from light aircraft



HELIUX XL

Certified for most helicopters

- Up to 9 sensors, 175 lb payload
- Aerial and vehicle mapping

DEFENCE USE

Multi-sensor border and coastal patrol



HELIUX FOCUS

Cuts flight time 3x

- AI selects the sharpest frames, so crews fly each route once
- EO and thermal sensors

DEFENCE USE

Detect, close-up and track targets



CORE + ROBINCOP

Brain and cockpit

- NVIDIA Jetson Orin on board
- Modular architecture, AI ready
- One screen controls all sensors

DEFENCE USE

Remote payload control over satellite

IN DEVELOPMENT Methane sensing · HELIUX ATOM for drones · SAR installations · Pods for jets and large UAVs

WHAT MAKES IT DIFFERENT

01

Mix & match sensors

Combine LiDAR, RGB, NIR, thermal, hyperspectral and gas sensors in one modular pod.

- Any brand of sensor
- Upgrade a sensor without replacing the platform

02

Robotics improves acquisition

Active stabilization and automated pointing keep coverage and capture targets in continuous flight.

- Fewer flight lines, lower cost
- More usable data per flight hour

03

AI on board

Onboard computing runs AI-assisted pre-processing and quality checks during acquisition.

- Actionable data faster
- Less work after landing

04

Remote payload control

Operate sensors from the ground over satellite or 5G.

- No onboard payload operator
- One operator, multiple payloads

05

ROBIN COP FMS

All sensors on one screen, with real-time previews and full system control.

- Simpler workload and training
- No costly re-flights

More data. Less flying. Greater returns.

CLAMP ON. FLY. COLLECT EVERYTHING.



25+

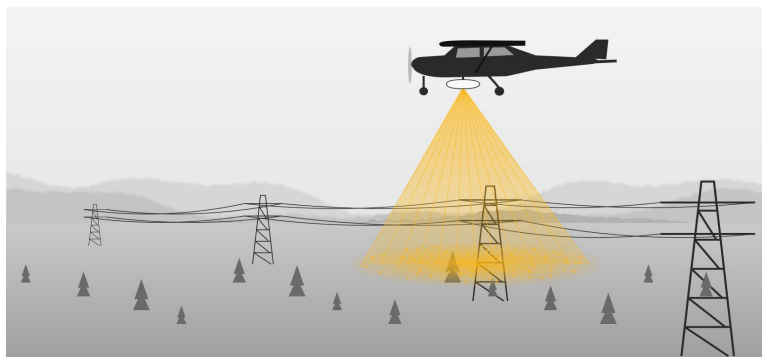
helicopter models with approved
mounting options

9

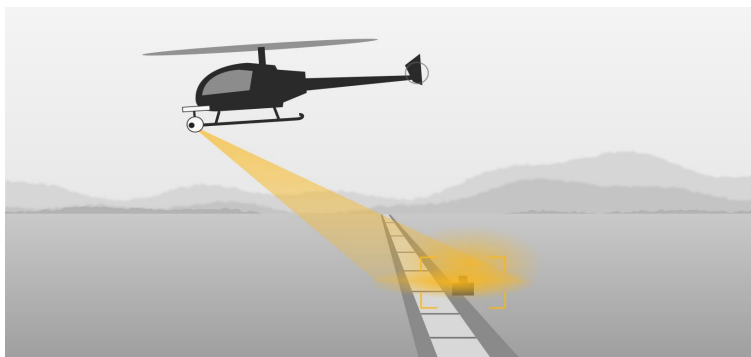
sensors on a single pod

1 pass

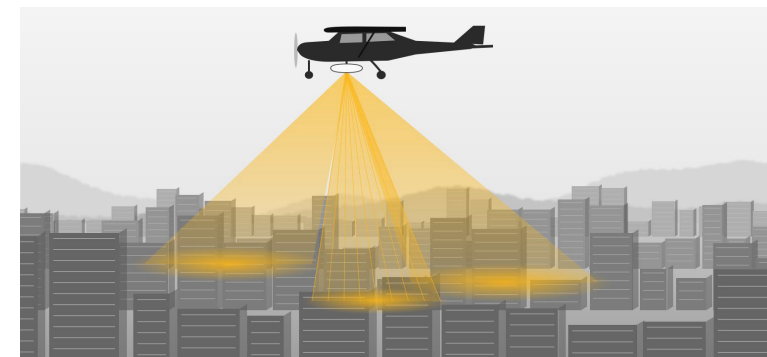
LiDAR, imagery, thermal and gas in
a single flight



Powerline Corridor LiDAR



Pipeline Patrol



City & 3D Mapping

Up to 68%

fewer survey flight miles

DAS Geospatial, at specified resolution and LiDAR density

30%+

higher sensor utilization

Multiple customers, by flying more mission types

Up to 10x

faster targeted inspection

Geocart, against its previous method

Customer-reported results; results vary by mission and configuration.

METHANE: NEXT PRODUCT

In validation: HELIUX LITE paired with a SWIR hyperspectral camera, designed to detect, localize and quantify methane leaks from hundreds of feet above ground.

DETECT

Reads methane's signature in reflected sunlight (SWIR). No temperature contrast needed.

LOCALIZE

Geo-referenced on every pixel via the pod's GNSS/INS.

QUANTIFY

Quantitative plume analysis for emissions reporting.

WHY IT MATTERS FOR VOLATUS

- Pipeline operators fly regulated patrols every year; once validated, methane and LiDAR mapping can ride on one flight
- Removable between aircraft, with lower mobilization cost than a dedicated aircraft
- Applications: pipelines, oil and gas facilities, landfills, industrial emissions, environmental compliance

WHAT MAKES IT POSSIBLE: VOLATUS + AISPECO

US market access

Volatus and AISPECO already sell and operate in the US, where pipeline patrols are regulated

AISPECO pod technology

HELIUX LITE, CORE and sensor integration carry the SWIR camera

Aviation experience

Volatus's manned flight - crews fly the patrol missions

The goal: one flight, mapping + methane, one accountable supplier

REMOTE OPERATIONS

COMMERCIAL

AISPECO pods already run with a remote operator.
Volatus turns that into a service: **lease the pod, and our control center operates it.**

TODAY: AISPECO

Up to US\$100k

saved per system per year by customers who operate the pod remotely over Starlink

NEXT: VOLATUS CONTROL CENTER

Customers lease the pod and Volatus operates it remotely, so no operator has to fly with it

SHIP

Pod shipped to the customer's aircraft

MOUNT

Installed in under 45 minutes

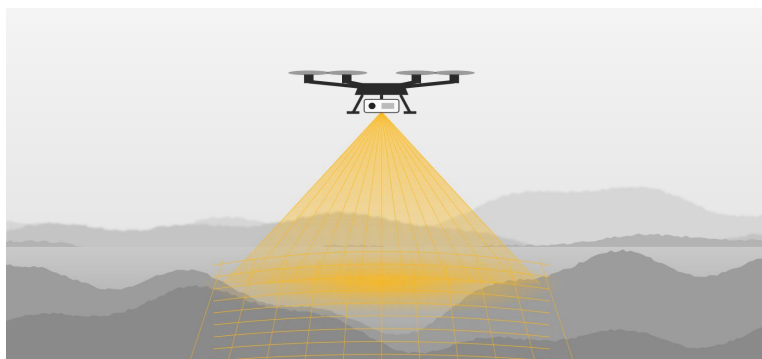
FLY

Flown the same day, operated remotely

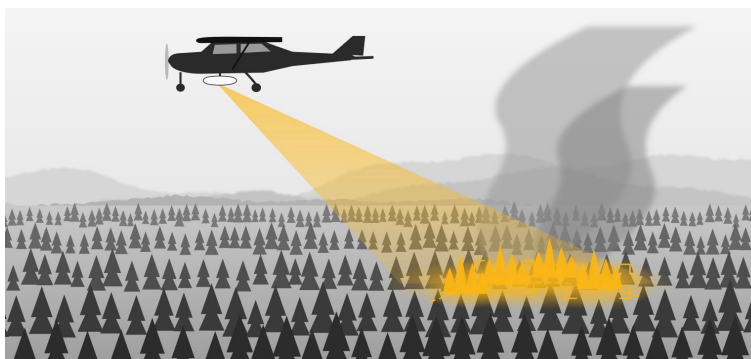
DEFENCE LINK the same remote control enables uncrewed and discreet missions



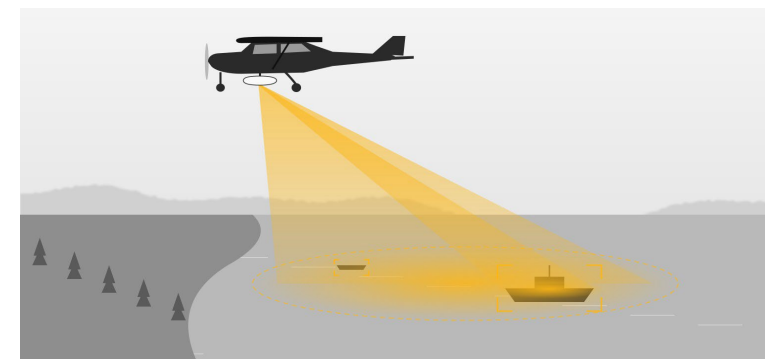
Volatus control center



Terrain Data for Drone Navigation



Wildfire Detection



Coastal & Maritime ISR

NORTH AMERICAN DEFENCE PRIME

Terrain data for drone navigation

Bought a HELIUX LITE system for large-scale data collection. Multispectral and optical data build digital surface models that drones use to navigate contested environments.

WILDFIRE & EMERGENCY RESPONSE

Hotspot mapping

Thermal and optical sensors find hotspots through smoke, map the fire line in real time and stream it to incident command for crews on the ground.

COASTAL SURVEILLANCE

Wide-area detection, close-up check

A high-resolution mapping camera detects objects only a few pixels in size; the FOCUS gimbal triangulates the target, takes a close-up and checks vehicle parameters in real time.

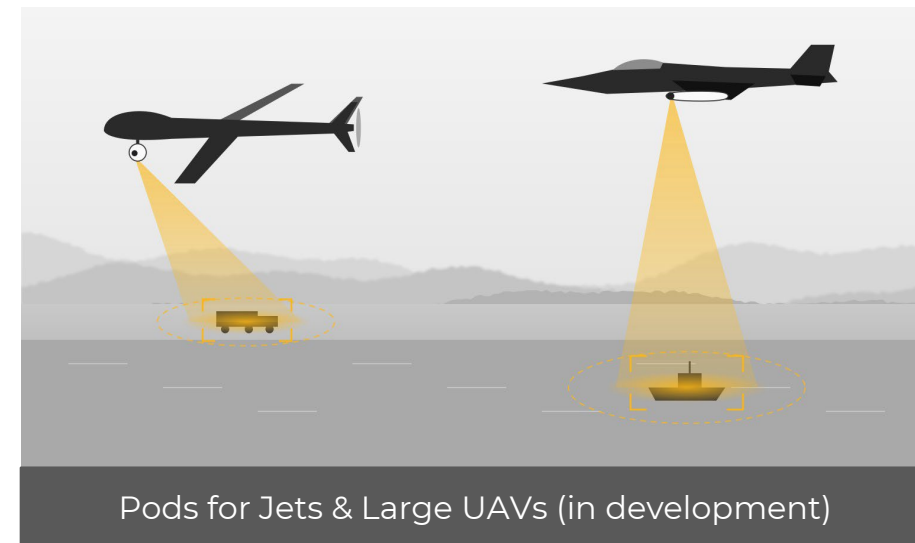
Customer names confidential. Use cases reflect customer deployments, discussions and target applications. No military qualification has been obtained.
See forward-looking information on slide 2

DEFENCE-READY BY DESIGN

DEFENCE

The open, sensor-agnostic pod already flying on commercial and defence missions is the base for lower-cost ISR, border and maritime payloads.

	Today	Defence pathway
Sensors	LiDAR, EO, thermal, hyperspectral, gas	EO/IR, MWIR, SAR, comms and mission sensors
Qualification	EASA/FAA-approved mounting	MIL-STD-810 / 461 / 704
Video & metadata	Survey data formats	STANAG 4609, MISB
Data security	Swappable 8 TB SSD	Encrypted, zeroizable storage
Platforms	Crewed fixed-wing and helicopters	Jets and large UAVs



NOW

Civil pods already fly defence and security missions

NEXT

SAR installations, discreet operations, encrypted storage

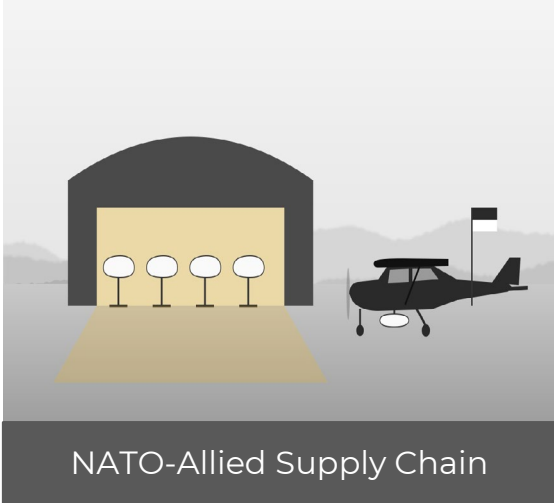
THEN

Pods for jets and large UAVs; military qualification

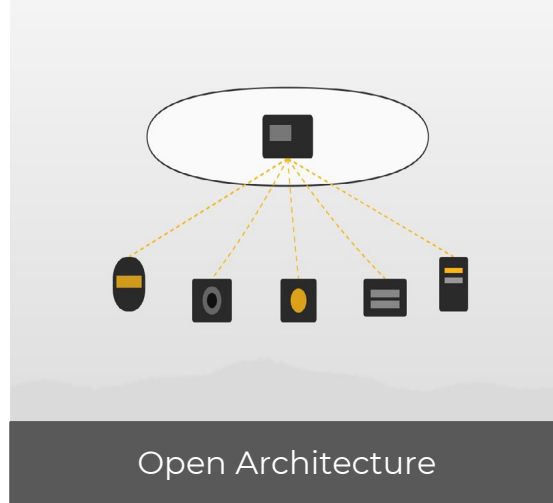
Defence development follows customer requirements. No military qualification has been obtained.

BUILT FOR ALLIED DEFENCE

DEFENCE



Engineered and built in Vilnius, Lithuania (NATO and EU), alongside Volatus manufacturing in Canada.



Any sensor, any brand. No lock-in to a single ISR vendor; sensors upgrade as threats change.



Light aircraft and commercial-grade pods cover wide areas at a fraction of the cost of closed ISR turrets.



~50 systems flying, approved mounting on 25+ helicopter models, field-tested mission software.

Aligned with Canada's Defence Industrial Strategy and allied demand for sovereign ISR

WHERE AISPECO FITS

MISSIONS

Commercial: infrastructure, energy & utilities, mapping, public safety | Defence: ISR, border, maritime, terrain data

MISSION CONTROL

Cortex AI for autonomy, with Valqari platform and AIRS for oil & gas mission planning and data collection, run AISPECO CORE + ROBIN COP over satellite / 5G from the Volatus Operations Control Centre

AIRCRAFT

Crewed fixed-wing & helicopters | V100 Viscount | V200 Vantage | V300 Vigil | Condor XL

SENSORS & PAYLOADS

NOW OWNED: HELIUX LITE | XL | FOCUS | CORE. Modular sensors, robotic stabilization and onboard AI, configured for each mission

DATA & SERVICES

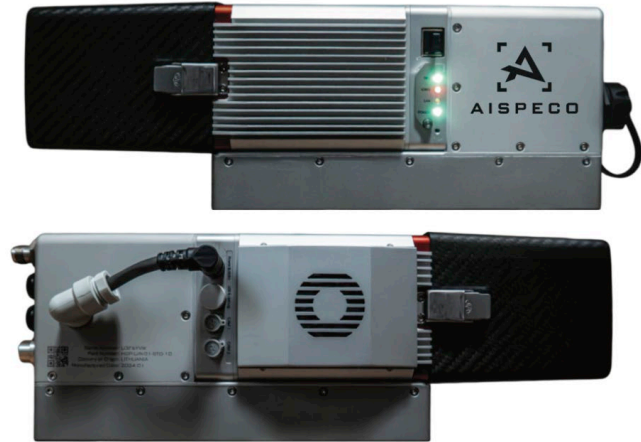
Volatus processing, analytics and AIRS reporting turn captured data into deliverables; recurring monitoring and remote-operation services

AISPECO fills the one layer Volatus used to buy from others

NEXT PRODUCT: HELIUX ATOM

HELIUX ATOM puts AISPECO's survey-grade LiDAR and camera on **Volatus drones**.

A lightweight payload that pairs a survey-grade laser scanner with a high-resolution camera, for drone, backpack and mobile mapping.



SPECIFICATIONS

2.6 kg

weight with sensors

250 MP

camera resolution, up to

50 W

maximum power draw

IP54

rated, -10°C to +40°C

Specifications are preliminary } Includes Forward-looking Disclaimer.

WHAT IT MEANS FOR VOLATUS

1 One flight management system

Runs on the same FMS as every AISPECO product, so crews and data workflows carry over unchanged.

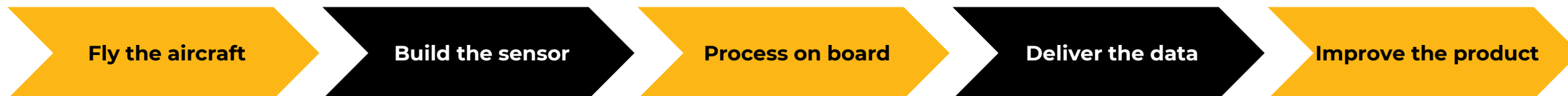
2 Built for Volatus drones

Integrates directly with the Volatus drone fleet, adding survey-grade mapping to commercial and defence missions.

3 Two ways to fly

Operates stand-alone as a drone sensor, or inside a HELIUX pod as part of the full system.

OWNING THE WHOLE VALUE CHAIN



Every mission feeds the next product release. A competitor renting a third-party pod cannot do this: the pod maker keeps the learning.

	Typical drone or aircraft operator	Volatus with AISPECO
Aircraft and drones	One category, crewed or uncrewed	Operates both
Sensor pods and gimbals	Bought or leased from a pod maker	Owens design, patent applications, approvals, production
Software	Supplier's closed system, one screen per sensor	Owens HELIUX CORE and ROBIN COP
Data	Often routed through a third-party platform	Captured, processed and delivered inside Volatus
Markets	Usually commercial or defence	Commercial and defence on one platform
Margin	Operator margin only	Operator margin plus hardware margin

Crewed + uncrewed + owned sensors + owned data: one accountable supplier

SYNERGIES

UP TO

C\$14.6M

C\$1.4M - C\$2.6M

cost and direct synergies per year by year 2

C\$7M - C\$12M

market access: incremental revenue and addressable market

01

Own sensors on our fleet

Replace third-party sensor and gas-detection kits

C\$0.4M - 0.6M / yr

02

Methane + LiDAR in one flight

Once validated, one pod replaces two contractors on pipeline surveys

C\$1M - 2M / yr by yr 2

03

US pipeline & utility access

AISPECO sold through Volatus O&G relationships

C\$5M - 8M

04

European market access

Vilnius base and distributors open EU survey work

C\$2M - 4M

05

Defence & allied procurement

Defence programs and NATO-allied buyers for ISR, border and maritime payloads

Upside, not included

Total range C\$8.4M - C\$14.6M. Management estimates; forward-looking information, not guidance and not included in any Company forecast. Also not quantified: hardware margin, one payload platform across the fleet. See slide 2.

AISPECO FY2027 OUTLOOK

~C\$10M

FY2027 revenue

8% - 12%

Adjusted EBITDA margin

~C\$5.72M

2025 revenue, >2x 2024

KEY ASSUMPTIONS

- Standalone AISPECO, excluding synergies and defence programs not yet contracted; IFRS; consolidated from closing
- EUR/CAD exchange rate of 1.60
- Conversion of AISPECO's existing sales pipeline consistent with historical rates
- Retention of founders and key personnel; no material disruption to sensor and component supply

Future-oriented financial information; see slide 2; actual results may differ materially. Adjusted EBITDA margin is a non-IFRS ratio..



THANK YOU

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APPENDIX: GLOSSARY

ISR	Intelligence, Surveillance & Reconnaissance: finding and tracking activity on the ground
EO/IR	Electro-Optical / Infrared: daytime camera plus heat camera for night
MWIR	Mid-Wave Infrared: heat camera for spotting hot objects at long range
SWIR	Short-Wave Infrared: light band used to see methane in sunlight
SAR	Synthetic Aperture Radar: imaging radar that sees through cloud and darkness
LiDAR	Light Detection and Ranging: laser scanner that builds 3D maps
GNSS/INS	Satellite positioning + inertial navigation: knows where each image was taken
EASA / FAA	European and US aviation safety regulators
STC	Supplemental Type Certificate: approval to add equipment to a certified aircraft
MIL-STD-810	US military environmental test: heat, cold, rain, sand, vibration

MIL-STD-461	US military electromagnetic test: no radio jamming in or out
MIL-STD-704	US military test for running safely on aircraft electrical power
STANAG 4609	NATO standard format for aircraft and drone video
MISB	Motion Imagery Standards Board: rules for tagging video with time and location
Zeroizable	Storage that can wipe itself instantly if the aircraft is lost
FMS	Flight management system: software pilots and operators use to run the mission
UAS / UAV	Uncrewed aircraft system / vehicle: a drone and its controls
VWAP	Volume-weighted average price: average share price weighted by trading volume
Adj. EBITDA	Earnings before interest, tax, depreciation and amortization, adjusted for one-offs (non-IFRS measure)
IFRS	International Financial Reporting Standards: the accounting rules Volatus reports under