Third Quarter 2026 Earnings Presentation

Amaero Inc. (NASDAQ:AMRO; ASX:3DA) ("**Amaero"** or the **"Company**") advises that further to the ASX Announcement on 3 November 2026, the Company attaches its investor presentation for the quarter ended 30 September 2026.

This announcement has been authorised for release by the Chairman and CEO.

For further information, please contact:

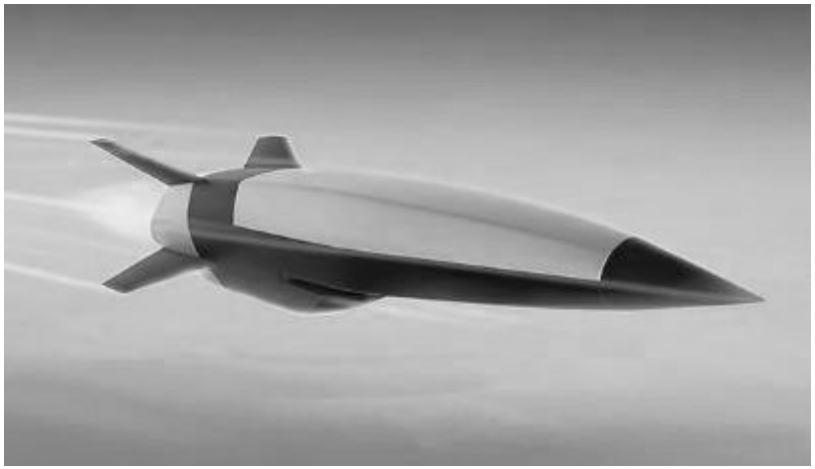
Amaero Inc.
Brett Paduch
Chief Financial Officer
brett.paduch@amaeroinc.com

Media & Investor Enquiries in Australia
Jane Morgan
Director
jm@janemorganmanagement.com.au

Media & Investor Enquiries in United States
Shannon Devine
MZ Group
amaero@mzgroup.us

About Amaero

Amaero Inc. is a leading U.S.-based producer of high-value refractory and titanium alloy spherical powders for additive manufacturing ("AM") and advanced manufacturing, and a pioneer in Powder Metallurgy Hot Isostatic Pressing ("PM-HIP") manufacturing of large near-net-shape components utilized by the defense, space, aviation, commercial nuclear and medical industries with manufacturing and corporate headquarters located in Tennessee. We occupy a strategically critical position at the intersection of U.S. national security priorities that include rebuilding a more resilient and more scalable defense industrial base, reshoring sovereign manufacturing and supply chains and the adoption of additive and advanced manufacturing technologies. For more information, visit our website: www.amaeroinc.com.







AMAERO

AMAERO INC.

A leading U.S. domestic producer of high-value refractory and titanium alloy spherical powders & manufacturer of near-net-shape parts for mission-critical components

Third Quarter 2026 Earnings Presentation

November 9, 2026

Important Notice and Disclaimer

This presentation has been prepared by Amaero Inc. ("Amaero" or the "Company") in connection with the release of its results for the third quarter ended September 30, 2026 and is intended to be read together with the Company's earnings release dated November 9, 2026 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 filed with the U.S. Securities and Exchange Commission (the "SEC"), including the "Risk Factors" contained therein. These documents are available free of charge on EDGAR at www.sec.gov and on the Company's investor website.

These are the Company's first quarterly results reported as a U.S.-domiciled, Nasdaq-listed company and are presented in U.S. dollars in accordance with U.S. generally accepted accounting principles ("GAAP"). Comparative 2025 amounts, amounts for prior 2026 interim periods and fiscal year amounts are also presented in U.S. dollars in accordance with GAAP and may differ from amounts previously reported by the Company on the ASX, which were prepared in Australian dollars in accordance with Australian Accounting Standards. Financial information contained in this presentation is unaudited unless otherwise stated. Figures may not sum due to rounding.

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, tradenames and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but Amaero will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Unless otherwise indicated, all references in this presentation to "Amaero," the "Company," "we," "our," "us," or similar terms refer to Amaero Inc. and its subsidiaries.

This presentation includes Adjusted EBITDA, a non-GAAP financial measure. We define Adjusted EBITDA as income (loss) from continuing operations before interest, taxes, depreciation, and amortization, further adjusted to remove the impact of stock-based compensation and costs related to the Redomiciliation, the IPO and preparation for the IPO. Adjusted EBITDA should not be considered in isolation or as an alternative to loss from continuing operations, the most directly comparable GAAP measure, and may not be comparable to similarly titled measures presented by other companies. A reconciliation of Adjusted EBITDA to loss from continuing operations is provided in the Appendix.

We provide backlog information in this presentation. Our backlog represents the portion of legally binding contracts that are expected to result in future revenue within the next twelve months and supports predictable revenue expansion and facilitates forward revenue visibility. Backlog may also include change orders for any contracts that have been formally contracted. Our backlog consists of firm orders for metal powder, which are not subject to any customer right of termination for convenience, and orders for PM-HIP components. Certain of our PM-HIP component contracts permit the customer to terminate for convenience. In those cases, we are generally entitled to payment for work performed and costs incurred, subject to other adjustments, through the termination date, determined under the applicable contract's terms. All backlog information in this presentation is as of September 30, 2026 unless otherwise noted.

This presentation includes forward-looking statements that reflect our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Amaero operates. Such forward-looking statements include, without limitation, statements regarding our financial guidance for 2026, the growth of our revenue, production, and backlog, the conversion of backlog into revenue, the performance and completion of existing contracts, capital deployment and operating cash usage, the sufficiency of our cash resources and our need for additional funding, the timing of commissioning of our fourth EIGA Premium atomizer and argon gas recycling system and their planned capabilities, plans to advance the qualification of our components through collaborations with Bechtel Plant Machinery and the U.S. Navy, and progress towards completion of our development program with the U.S. Department of War. These forward-looking statements are subject to risks, uncertainties and assumptions, including those described under "Risk Factors" in our Quarterly Report on Form 10-Q. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those made in or suggested by the forward-looking statements contained in this presentation as a result of numerous factors, many of which are beyond our control. Investors should note that past performance may not be indicative of results or developments in future periods. We do not undertake any obligation to update or revise any forward-looking statements in this presentation, except as required by applicable law or regulation.

Business Overview

Hank J. Holland

Chairman and Chief Executive Officer



Amaero at a Glance

Amaero is a U.S.-domestic advanced materials and manufacturing platform positioned at the intersection of defense, reshoring, and additive manufacturing

Product Lines

Titanium Alloy Powder

- High-purity spherical titanium powder for defense, aerospace, medical and consumer applications

Refractory Alloy Powder

- High-temperature specialty powders for defense, space and commercial nuclear energy

PM-HIP Components

- PM-HIP manufactured near-net-shape parts, providing a shorter-cycle alternative to constrained casting and forging supply chains

Platform Strengths

- Powder and PM-HIP production at Amaero's Tennessee plant, filling a gap in America's manufacturing and supply chain for defense, space, aerospace, commercial nuclear and industrial sectors
- Three atomization lines are running today, with a fourth on order that is expected to be commissioned in June 2027. Expanded custom-designed and fabricated sieving system commissioned in August 2026.
- Q3 2026 YTD revenue equaled $11.5MM, increase of 170% over same period in 2025, with multi-year exclusive supplier agreements, as well as contracts with DoW and BPMI

Key Metrics

3
Commissioned Atomizers

1
Ordered Atomizer

480
MT / year Current Titanium Powder Capacity(1)

+

200
MT / year Current Refractory Powder Capacity

191%
YoY Revenue Growth (Q3 2026 TTM)

$13.4M(2)
Backlog (~100% of Q3 2026 TTM Revenue)

AMAERO

(1) Titanium powder capacity expected to increase to 720 MT per year upon commissioning of a fourth EIGA Premium atomizer in June 2027, bringing maximum powder capacity to 920 MT per year.
(2) As of September 30, 2026. See Important Notice and Disclaimer for a definition of backlog.

Why We Matter

Domestic production scale, proprietary PM-HIP know-how and an owner culture position Amaero to capture rising demand for sovereign manufacturing and supply chains

Our Differentiators

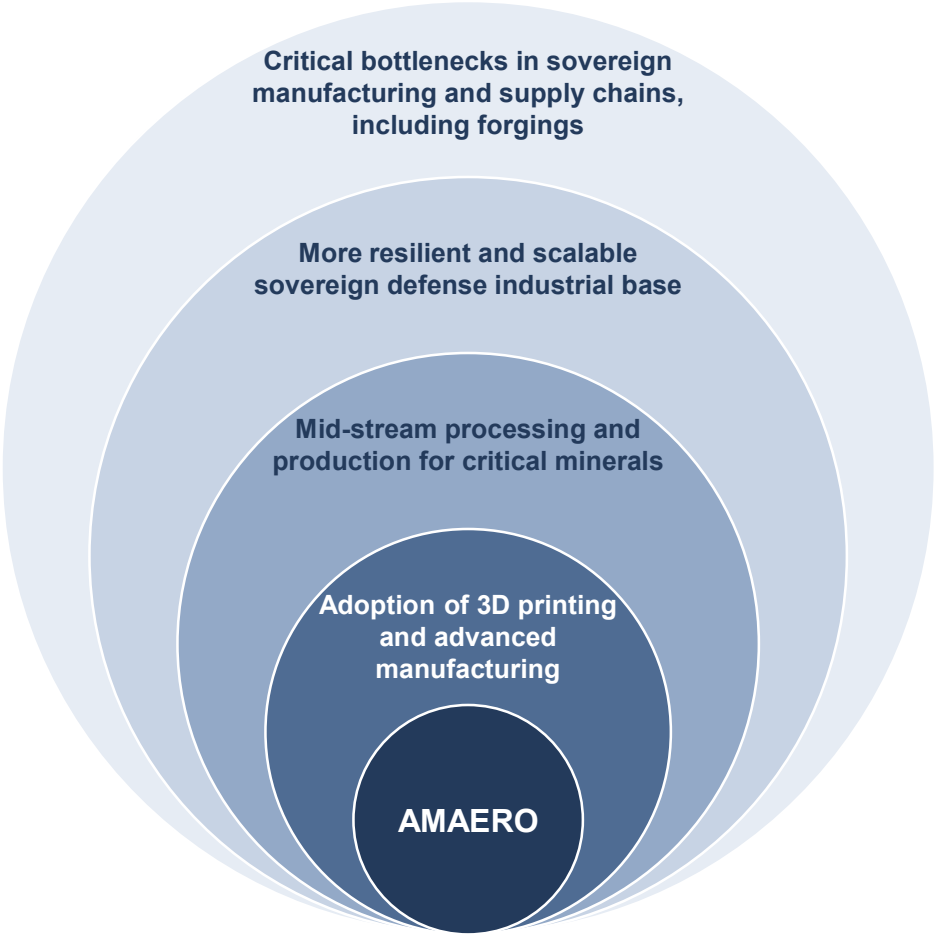
01 **Largest U.S. domestic production capacity** for high-value refractory and titanium spherical powders

02 **Pioneering experience in PM-HIP** manufacturing of near-net-shape parts

03 **Leading technical team** that brings deep proprietary know-how in powder metallurgy, powder production and advanced manufacturing

04 **Equity-ownership culture** and commitment to excellence

Four Tailwinds Behind Our Growth



AMAERO

From Spin-Out to U.S. Sovereign Manufacturer

From an Australian additive manufacturing services start-up to the largest U.S. domestic production capacity for refractory and titanium alloy powders and pioneering PM-HIP manufacturing know-how

Australian Origins
2013 – 2021

2013
Amaero is founded as the commercial arm of Monash University's Centre for Additive Manufacturing

December 2019
ASX IPO at A$0.20 per share; A$8M raised

2019 – 2021
Additive manufacturing business starts to grow and pivot to titanium powder begins

Recap & U.S. Pivot
2022 – 2023

May 2022
Pegasus Growth Capital (led by Hank Holland) anchors A$8M+ capital raise at A$0.21 per share

Sep 2022
Hank Holland appointed as Executive Chairman, later assumes CEO role. Pegasus underwrites and leads additional capital raises.

Jul 2023
McDonald, Tennessee selected as the new manufacturing site

Build-Out & Scale-Up
2024 – 2025

Jun 2024
First EIGA premium atomizer commissioned, dedicated to refractory and specialty alloys

Jun 2025
Second EIGA atomizer commissioned, dedicated to titanium alloy powders

Aug 2025
A$50M institutional placement at A$0.40 per share

Redomiciliation & Listing
2026 – 2027E

Jun 2026
Third atomizer commissioned; fourth atomizer and argon recycling contracted

Jun 2026
U.S. redomiciliation completed, ASX listing retained via CDIs

Oct 2026
Completed U.S. IPO and Nasdaq listing (AMRO)

Ti Powder + Refractory Powder + PM-HIP

AMAERO

Experienced Leadership with Deep Technical Expertise

Seasoned executives backed by leading technical team in powder metallurgy, gas atomization and PM-HIP

Executive Spotlight

- ✓ **Hank Holland is a career investor who previously held senior roles at First Republic Investment Management, Merrill Lynch and Sanford C. Bernstein & Co.**
- ✓ **Prior to joining Amaero, Holland built and managed one of the largest private wealth practices in the United States**
- ✓ **Holland founded Pegasus Growth Capital using personal capital to invest in strategically important industrial businesses**
- ✓ **In 2022, Amaero was brought to Holland's attention as the Company addressed one of the primary bottlenecks in the defense sector – domestic production of specialty alloy powders**
- ✓ **Holland, through his investment fund, Pegasus Growth Capital, has led and underwritten prior capital raises for Amaero, aligning his interests with those of other shareholders, and believes the Company will make a durable contribution to U.S. national security**

Leadership Team



Hank Holland
Chairman and Chief Executive Officer



Brett Paduch
Chief Financial Officer



Mick Maher
Chief Strategy & Commercial Officer



Melissa Denton
Chief Administrative Officer

Technical Expertise



Eric Bono
Chief Technology Officer



Dr. Ron Aman
VP, Technical Solutions



Dr. Arun Chattopadhyay
VP, Manufacturing & Development



Dr. Jonathan Pegues
VP, Technology Development



Fred Yolton
Fellow – Powder Metallurgy & Materials Engineering



Dr. Dave Schmidt
Director Computational Analysis

AMAERO

Strategy: Subscale Markets, Defensive Moat

We focus on critical supply-chain bottlenecks and build proprietary capabilities

Why Subscale Markets

Subscale market at a critical bottleneck → **Limited competitive landscape** → **Specialty margin structure** → **Higher enterprise valuation multiple**

1st-Mover Advantage + High Barriers to Entry = Defensive Moat

1st-Mover Advantage

- **Largest U.S. domestic capacity** for refractory and titanium spherical powders
- **First PM-HIP low-rate initial production (LRIP) contract** after 2+ years of development with BPMI and the U.S. Navy
- **$4.5M DoW contract** to develop alternative refractory alloy powders

+

High Barriers to Entry

- **Customer qualifications,** including C103 qualified for manned space flight
- **Proprietary know-how** in EIGA Premium commissioning, retrofit and process tuning
- **$52.2M invested** in plant and equipment at an AS9100D-certified facility

=

Defensive Moat

- **Few competitors** in subscale markets with long qualification cycles
- **Long-term agreements** and $13.4M backlog, up 180% YoY
- **Domestic, sovereign supply** for U.S. defense and aerospace programs

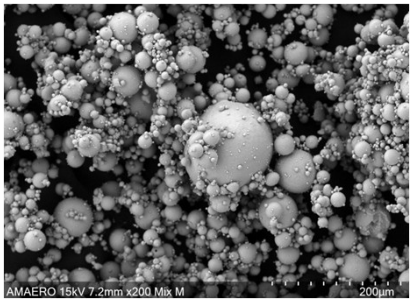
Leading Technology Coupled with Proprietary Know-How

While EIGA Premium provides the underlying platform, our technical team delivers superior powder performance through proprietary commissioning, retrofit customization, and process tuning

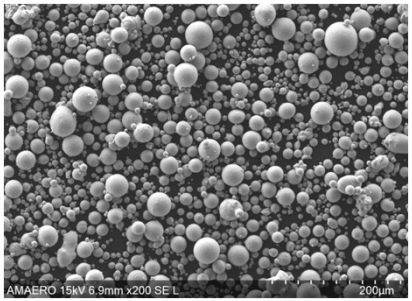
Differentiated Process

Point of Difference	Conventional	Amaero EIGA Premium
Melting Method	Crucible / Refractory Contact	Crucible-Free / Non-Contact
Contamination	Oxygen and Nitrogen Pick-Up	Designed to Minimize Pick-Up
Process Efficiency	Baseline	~2x Usable Yield on ~50% of the Gas
Refractory Alloys (C103)	Contamination May Exceed Tolerable Limits	Only Method Qualified at Scale

Upon Equipment Commissioning



After Proprietary Modifications



Why Our Advantage is Defensible

EIGA Premium Economics

- **2x** — Usable Powder Yield
- **½** — Gas Usage vs. Conventional Atomizers
- **77%** — Minimum Cost Reduction Using Argon Recycling(1)

NASA & AFRL Validation

"Non-contact EIGA is the industry standard for reactive and refractory materials."

– Dr. Mark Benedict, *Senior Scientist, Air Force Research Laboratory*

Qualification & Talent

- **C103** — Qualified with ADDMAN & NCAME
- **2+** — Years of PM-HIP Development with BPMI & U.S. Navy
- **67** — Employees at the TN Facility

Commercially viable reactive powders require technical expertise – not just equipment

AMAERO

(1) Planned capability; not representative of current capability.

Mission-Critical End Markets

Our powders and PM-HIP parts serve priority defense programs and commercial markets that need qualified, domestic supply

Naval Nuclear and Priority Defense Systems

- PM-HIP near-net-shape parts for the U.S. submarine industrial base
- First LRIP contract with BPMI in July 2026

Hypersonic, Strategic Missile and Missile Defense

- Refractory alloy powders, including C103, for high-temperature applications
- $4.5M DoW alternative refractory alloy program

Commercial Nuclear

- PM-HIP components as an alternative to constrained castings and forgings

Aerospace

- Titanium alloy powder for aircraft structures and jet engine components

Medical Device and Orthopedics

- High-purity titanium powder for additively manufactured implants

Consumer Electronics

- Titanium powder for additively manufactured device components

Diversified Customer Base

Our customer base spans defense primes, shipbuilders, commercial additive manufacturers, national laboratories, and U.S. government programs.

Our Customers[1]



(1) Representative list of current and recent customers; not intended to be exhaustive.

Foundational Buildout Completed

With the core plant in place, Amaero is shifting from build-out to scaling production

Plant & Equipment

$52.2M

Gross PP&E as of Sep. 30, 2026, invested to complete the foundational buildout

First Year of Commercial Production[1]

$12.5M

Revenue for the twelve months ended June 30, 2026

Backlog and Pipeline[2]

$13.4M

+180% YoY and +96% since Dec. 31, 2025, with a growing customer pipeline

U.S. Listing

AMRO

Completed redomiciliation, U.S. IPO and Nasdaq listing; $17.0M net IPO proceeds

THROUGH Q3 2026 Foundational Buildout

- **Three EIGA Premium atomizers** with ~680 MT of annual capacity: ~480 MT titanium and ~200 MT refractory
- **Titanium throughput capacity doubled** with the third atomizer and expanded sieving system in 2026
- **PM-HIP moved into low-rate initial production** with BPMI for the U.S. submarine industrial base

Q4 2026 AND BEYOND Scaling Production and Growth

- **Growing backlog and pipeline** position Amaero for strong year-over-year commercial growth
- **Q4 2026 guidance of $4.5M–$5.0M** implies full year 2026 revenue of $16.0M–$16.5M, up 154%–162%
- **Argon gas recycling (Q1 2027) and fourth EIGA (June 2027)** on track to add capacity and lower cost
- **Fixed production costs largely in place,** so revenue growth is expected to drive operating leverage

(1) Twelve months ended June 30, 2026, Amaero's first year of commercial production following commissioning of its first titanium EIGA Premium atomizer in June 2025.
(2) As of September 30, 2026. See Important Notice and Disclaimer for a definition of backlog.

AMAERO

Operational and Production Update

- Completed a comprehensive process, system, and facility safety review with Jensen Hughes, a leader in safety, dust hazards and risk-based engineering, and implemented remediation and improvements
- Titanium powder production resumed in late July after an approximately six-week pause
- No purchase order cancellations during or following the production pause, and no employee attrition during the pause
- Custom-designed titanium sieving system commissioned in August; with the third EIGA Premium atomizer, it expanded titanium throughput capacity by ~100%
- Commissioned third EIGA Premium atomizer in June 2026
- Now operating three EIGA Premium atomizers: one refractory and two titanium, representing annual capacity of ~200 MT refractory and ~480 MT titanium
- Argon gas recycling system on track for commissioning Q1 2027; fourth EIGA on track for commissioning June 2027



AMAERO

Progress on Strategic Initiatives

Redomiciliation, Nasdaq listing, third atomizer and sieving system are complete; both 2027 capacity projects are on schedule

Initiative	Status	Milestone	Progress
U.S. redomiciliation	**Complete**	June 2026	Amaero Inc. (Delaware) replaced Amaero Ltd as parent company
Nasdaq listing	**Complete**	October 2026	Trading as AMRO since October 15; $17.0M net IPO proceeds
Third EIGA Premium atomizer	**Complete**	June 2026	Three atomizers now operating: ~480 MT titanium and ~200 MT refractory capacity
Titanium sieving system	**Complete**	August 2026	With the third atomizer, doubled titanium throughput capacity
PM-HIP into production	**Complete**	July 2026	First BPMI low-rate initial production contract; first LRIP revenue in Q3
DoW refractory alloy program	**In progress**	August 2027	$4.5M contract ($4.4M in backlog); two high-temperature alloys down-selected and produced
Argon gas recycling system	**On track**	Q1 2027	Targets at least a 77% cut in argon costs; $1.5M of payments remain
Fourth EIGA Premium atomizer	**On track**	June 2027	Lifts powder capacity to 920 MT / year; $1.7M of payments remain

Milestone shows completion date for completed items and expected completion date for items in progress.
Remaining payments are contracted capital commitments as of September 30, 2026.

Q3 2026 Results and Outlook

Hank J. Holland
Chairman and Chief Executive Officer

Brett Paduch
Chief Financial Officer



Q3 2026 Highlights

Revenue grew 35% and backlog nearly tripled YoY

Revenue	9M YTD Revenue	Backlog[1]	Cash Use Reduction	Cash Balance[2]
$4.1M	**$11.5M**	**$13.4M**	**$1.0M**	**$19.3M**
+35% vs. $3.1M in Q3 2025	+170% vs. $4.3M in 9M YTD 2025	+180% vs. $4.8M at Sep. 30, 2025	Op. cash use of $6.3M vs. $7.3M in Q3 2025	At Oct. 31, 2026, after October operating cash use and capex

Commercial Progress

- **$4.5M U.S. Department of War contract** to develop alternative refractory alloy powders, awarded in July
- **First BPMI LRIP contract, valued at $0.3M, moved PM-HIP from development into production**
- **PM-HIP revenue up 146%** to $0.9M, including first LRIP revenue

Operational Execution

- **Titanium production resumed in late July** after an approximately six-week safety pause, with no order cancellations during or since the pause and no staff attrition
- **Titanium throughput capacity doubled** with the new sieving system and third EIGA Premium atomizer
- **Jensen Hughes safety review** completed and remediation implemented

Capital Markets

- **Listed on Nasdaq (AMRO)** on Oct. 15; $17.0M net IPO proceeds received
- **EXIM amendment released $2.1M** of restricted cash and moved liquidity covenant test to 2028
- **$19.3M cash and cash equivalents** at Oct. 31, 2026, after October operating cash use and capex

(1) As of September 30, 2026. See Important Notice and Disclaimer for a definition of backlog.
(2) Includes cash and cash equivalents excluding restricted cash.

AMAERO

Revenue Guidance and Outlook

Q4 2026 guidance of $4.5M–$5.0M implies full year 2026 revenue of $16.0M–$16.5M, up 154%–162%

Revenue ($ in millions)	Prior Period	Current Outlook	YoY Growth
Q4 2026 Guidance Oct.–Dec. 2026	$2.0	**$4.5 – $5.0**	121% – 146%
Second Half 2026 – Includes Q4 Guidance Jul.–Dec. 2026	$5.1	**$8.6 – $9.1**	69% – 79%
Full Year 2026 – Includes Q4 Guidance Jan.–Dec. 2026	$6.3	**$16.0 – $16.5**	154% – 162%

Key Assumptions

- **$13.4M backlog** expected to convert to revenue within twelve months
- **Titanium output** running on two atomizers with doubled throughput capacity
- **DoW program** revenue recognized over time through August 2027

Change from Prior Outlook

- **First formal guidance** as a U.S.-listed company
- **Prior disclosure** was the preliminary Q3 range in the October prospectus; Q3 revenue landed near top of range

Management Outlook

- **Bring capacity online:** argon recycling in Q1 2027 and fourth EIGA in June 2027
- **Deepen partnerships** with defense and aerospace customers
- **Convert backlog into revenue**

Implied periods combine Q4 2026 guidance with reported revenue. Guidance is forward-looking; see Important Notice and Disclaimer.

Q3 2026 Results vs. Preliminary Ranges

Revenue landed near the top of the previously disclosed range; net loss, operating cash use and Adjusted EBITDA were favorable to the range

Q3 2026 ($ in thousands)	Prelim. Low[1]	Prelim. High[1]	Actual	vs. Range
GAAP Financial Measures				
Revenue	$3,960	$4,120	**$4,113**	Near top of range
Cash and cash equivalents[2]	$4,950	$4,960	**$4,959**	Within range
Net loss attributable to stockholders	$(9,500)	$(9,070)	**$(9,057)**	**Favorable to range**
Key Performance Indicators and Non-GAAP Financial Measures				
Backlog[3]	$13,430	$13,440	**$13,437**	Within range
Net cash used in operating activities	$(6,540)	$(6,350)	**$(6,340)**	**Favorable to range**
Adjusted EBITDA[4]	$(7,610)	$(7,240)	**$(7,114)**	**Favorable to range**

(1) Preliminary, unaudited estimated ranges included in the Company's final prospectus dated October 14, 2026 and filed with the Securities and Exchange Commission on October 15, 2026.
(2) Does not reflect the release of approximately $2.1 million of restricted cash under the October 2026 amendment to the EXIM Bank Credit Agreement.
(3) See Important Notice and Disclaimer for a definition of backlog.
(4) Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation to loss from continuing operations.

AMAERO

Revenue Performance

Q3 revenue rose 35% to $4.1M, and PM-HIP more than doubled to $0.9M

Quarterly Revenue

USD, millions



TTM Revenue

USD, millions



(1) Current backlog is as of September 30, 2026. See Important Notice and Disclaimer for a definition of backlog.

Source: Q4 2025–Q2 2026 revenue per the Company's final prospectus dated October 14, 2026 (Reg. No. 333-298612), Quarterly Results of Operations; Q3 2026 per unaudited financial statements. Q1–Q2 2026 product split derived from nine-month results.

Financial Highlights

TTM Revenue

$13.5 million

Up 191% vs. Q3 2025 TTM

Q3 2026 Revenue

$4.1 million

Up 35% vs. Q3 2025

Backlog(1)

$13.4 million

Up 180% from $4.8 million as of Sep. 30, 2025

DoW Contract Award

$4.5 million

13-month program for the development of alternative refractory alloy powders

AMAERO

Q3 and Year-to-Date Financial Summary

Nine-month revenue rose 170% to $11.5M

($ in thousands, except per share)	Three Months Ended Sep. 30			Nine Months Ended Sep. 30		
	2026	**2025**	**YoY**	**2026**	**2025**	**YoY**
Metal powders	$3,201	$2,679	19%	$9,396	$3,537	166%
PM-HIP components	912	371	146%	2,114	732	189%
Total revenue	**$4,113**	**$3,050**	**35%**	**$11,510**	**$4,269**	**170%**
Cost of revenue	8,493	3,142	170%	19,078	7,638	150%
Gross loss	**$(4,380)**	**$(92)**	**-**	**$(7,568)**	**$(3,369)**	**-**
Selling, general and administrative	4,276	3,727	15%	14,127	9,543	48%
Research and development	138	266	(48)%	201	274	(27)%
Loss on dispositions and impairment	-	120	-	108	120	(10)%
Loss from operations	**$(8,794)**	**$(4,205)**	**-**	**$(22,004)**	**$(13,306)**	**-**
Net loss attributable to stockholders	**$(9,057)**	**$(4,096)**	**-**	**$(22,490)**	**$(12,826)**	**-**
Net loss per share, basic and diluted	$(0.38)	$(0.20)	-	$(0.94)	$(0.72)	-
Adjusted EBITDA[1]	**$(7,114)**	**$(3,072)**	**-**	**$(15,625)**	**$(10,722)**	**-**

(1) Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation to loss from continuing operations.

AMAERO

Key Takeaways

Revenue and backlog are growing while the capacity build stays on schedule

01 Revenue grew 35% year over year

Q3 revenue rose 35% to $4.1M, near the top of the prospectus range, and nine-month revenue rose 170% to $11.5M

02 Forward visibility improved

Backlog of $13.4M is 2.8x the prior year, and Q4 2026 guidance implies full year 2026 revenue of $16.0M–$16.5M, up 154%–162%

03 Margins depend on titanium utilization

Q3 gross loss reflects the late-July titanium restart and lower yields while the new sieving system was optimized; with titanium throughput capacity doubled, higher output spreads fixed production costs

04 The capacity build is on schedule

Argon recycling (Q1 2027) and the fourth EIGA (June 2027) are on track, funded in part by $17.0M of October net IPO proceeds

AMAERO

Contains forward-looking statements. See Important Notice and Disclaimer.

Appendix



Adjusted EBITDA Reconciliation

Reconciled to loss from continuing operations, the most directly comparable GAAP measure

($ in thousands)	Three Months Ended Sep. 30		Nine Months Ended Sep. 30	
	2026	**2025**	**2026**	**2025**
Loss from continuing operations	**$(9,057)**	**$(4,097)**	**$(22,490)**	**$(12,997)**
Interest income	(94)	(168)	(482)	(403)
Interest expense	479	132	1,176	170
Income tax expense (benefit)	—	—	—	—
Depreciation and amortization	592	369	1,527	753
Stock-based compensation	322	692	2,016	1,755
IPO-related costs[1]	644	—	2,628	—
Adjusted EBITDA	**$(7,114)**	**$(3,072)**	**$(15,625)**	**$(10,722)**

(1) Represents non-ordinary course costs incurred related to the Redomiciliation and preparation for and costs related to the IPO.
Adjusted EBITDA is income (loss) from continuing operations before interest, taxes, depreciation and amortization, further adjusted to remove stock-based compensation and Redomiciliation and IPO-related costs. See Important Notice and Disclaimer.



AMAERO