19 November 2026

ASX ANNOUNCEMENT

2026 ANNUAL GENERAL MEETING CEO ADDRESS

Orbital Corporation Limited (**ASX:OEC**) ('**Orbital**' or the '**Company**') advises that its 2026 Annual General Meeting ("AGM") is to be held today, Thursday 19 November 2026 at 10:00 AWST.

The presentation to be provided to shareholders at the AGM by the Company's CEO Mr Stephen Pearce is attached.

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Orbital Corporation Limited
Business & Market Update
Stephen Pearce (CEO)

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Today's Update:

Today's update follows three themes:

1

Delivering on what we said in 2025

A scorecard against the commitments made at last year's AGM, and our FY2026 financial result

2

Operational highlights for the year

New customers, orders and agreements announced to the ASX across the US, India, the Middle East, Japan and Australia

3

Outlook

Our pipeline, the expansion of the Power by the Hour fleet and the new 350HFE Hybrid program

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Scorecard:

How we performed against the commitments made at the 2025 AGM

What we said in 2025	What we have delivered	Status
Build four revenue streams: Partnership Program, Mission Ready (COTS), In-Service Support and Power by the Hour	All four are now generating orders or contracts: COTS sales to US commercial operators, an In-Service Support agreement in Japan and our first Power by the Hour contract in the US	● Delivered
350HFE: build pre-production engines to support customer integration and flight trials	350HFE now in customer programs with MightFly in the US and L&T in India, and the base platform for our ICE-Electric hybrid	● Delivered
Develop a proprietary Power Management System (PMS) for on-board electrical power	Gen II PMS launched: 1kW output (double the previous system), remote start, propeller stop and in-flight battery charging. First units delivered to L&T	● Delivered
Finalise “Mission Ready” 50HFE, 75HFE and 150HFE engines for commercial applications	150HFE flying on AATI’s AiRanger (first flight July 2026); new commercial customers MightyFly and Freespace Operations	● Delivered
Re-establish Business Development in the US	Dedicated BD function now covering the US and Europe; two new US commercial BVLOS customers won (AATI and MightyFly)	● Delivered

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Scorecard (cont…):

How we performed against the commitments made at the 2025 AGM

What we said in 2025	What we have delivered	Status
US Army ATI program expected to lift sales from Q3 FY2026	Did not eventuate in FY2026 and the FTUAS cancellation reduced revenue. We re-focused on US commercial BVLOS, Coast Guard ISR and attritable defence	● Program Cancelled
Power upgrade for the Textron Aerosonde 4.7 (75HFE)	62 75HFE upgrade kits ordered (US$673k cumulative), plus 10 FlexDT diagnostic units	● Delivered
Re-establish engineering and In-Service Support for the Insitu ScanEagle fleet	In-Service Support agreement with Insitu Pacific for the JGSDF ScanEagle fleet (70 Orbital 50HFE engines)	● Delivered
Support DSO new product development program for the VX-150 platform	Now expected to commence in Q3 of FY 2027	● Progressing
Support Dynamatic (Cheel) and Callen-Lenz (BAE Systems) evaluations	Additional Dynamatic order across multiple Cheel variants (150HFE and 350HFE); Callen-Lenz an active customer with on-going technical colloaboration	● Delivered

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Financial Performance:

$6.2m	$3.4m	17	A$6.3m	A$3.7m
FY2026 revenue	Q1 FY2027 revenue	Customers as at today	Contracted order book	Power by the Hour contract

Commentary

- **Revenue:** FY2026 impacted by the US Government's cancellation of the FTUAS program
- **Q1 FY2027:** revenue of $3.4m is over 50% of the entire FY2026 revenue; R&D refund of $2.1m expected in November 2026
- **Customer growth:** significant growth in customer base – 4 new customers added in FY26 and 5 additional in FY27. Target for end of current FY year is 25
- **Contracted order book:** A$6.3m to be delivered over the next 14 months
- **Secured first PBH:** contract to support a fleet of ten aircraft over a 14-month period with AATI – commenced in October 2026
- **Funding:** $3.0m capital raise (Aug 2025), $4.1m R&D incentive received in FY2026 and $5.0m of working capital facilities
- **Cost base re-set:** headcount reduced and supply chain initiatives implemented to lower product cost and lead times

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Customers & Key Markets:



FY2026 – 4 New Customers
FY 2027 (to date) – 5 new customers
Current Customer Count - 17
Target for FY27 - 25
Current New Business Pipeline value - $63m

© denotes Commercial sector

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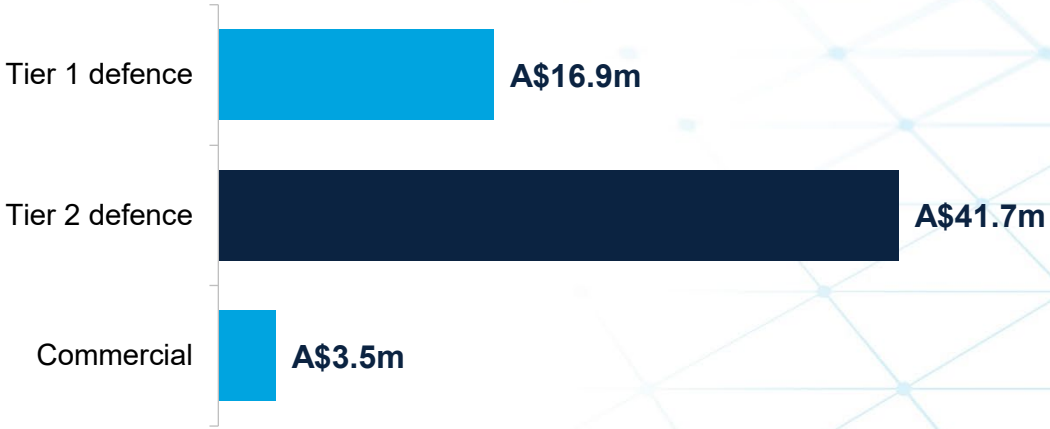
Our Sales Pipeline:

A$62m
Sales pipeline

48
Opportunities

34
Prospective customers

By customer segment (A$m)



By sales stage (A$m)



Pipeline includes early-stage prospects; conversion and timing are not certain. Source: Investor Presentation (November 2026).

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Market Growth Outlook:

US$2.5 - 4.2bn

Estimated US propulsion addressable market by 2032

Defence UAV's

US$1.0 – 2.0bn

Intelligence, Service and Reconnaissance
Tactical operations
Long-endurance missions

Commercial autonomous aviation

US$1.5 - 2.2bn

BVLOS operations
Middle-mile cargo
Infrastructure inspection
Mapping and surveying
Environmental monitoring

Estimated propulsion TAM to 2032. Builds on Orbital's existing defence UAV market (ISR, tactical and long-endurance missions). Source: Investor Presentation (November 2026).

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US Highlights:

- **AATI (AiRanger, US Coast Guard ISR):** new customer in May 2026 with an initial order for 5 x 150HFE, FlexDT, PMS and engineering services (US$392k). Successful first flight in July 2026 and subsequently transitioned to Power by the Hour
- **First Power by the Hour contract:** AATI signed in October 2026 – US$2.6m (A$3.7m) take-or-pay revenue to December 2027
- **MightyFly:** second US commercial BVLOS customer – initial order for 3 HFE systems for its autonomous hybrid eVTOL cargo aircraft, delivered September 2026
- **Textron Systems:** 62 x 75HFE power upgrade kits for the Aerosonde 4.7 (US$673k cumulative) and 10 FlexDT diagnostic units, with further kit orders possible in FY2027
- **Hybrid systems:** first order for prototype hybrid propulsion for a currently in-service logistics drone, targeting a US Army flight demonstration in January 2027
- **Market shift:** after the FTUAS cancellation the US team re-focused on commercial BVLOS operators, commercially operated ISR & PBH programs and new hybrid propulsion systems

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International Highlights:

Middle East – UAE

- First sovereign government order: US$1.1m for 50HFE + PMS (Apr 2026)
- 20 x 50HFE delivered in Q1 FY2027
- Long-term distribution agreement with scope to add the 75, 150 and 350HFE

India

- Dynamatic: further order supporting multiple Cheel UAV variants
- L&T: 3 x 350HFE with Gen II PMS (Oct 2026) – our second Indian customer

Japan

- Fusoh Shoji appointed exclusive distributor for the full product range
- Insitu Pacific In-Service Support for the JGSDF ScanEagle fleet (70 x 50HFE)

Singapore

- Completed delivery of 65 x 150HFE engines for Veloce 60 program
- Delivered first pre-production 350HFE engines to DSO for XV 150 program

Australia

- Freespace Operations: 150HFE hybrid range extender for Callisto 50/75 heavy-lift drones
- Preliminary endurance gain from ~40 minutes to 3+ hours

Taiwan

- Initial order for one 150HFE for testing and integration (subject to export licence)

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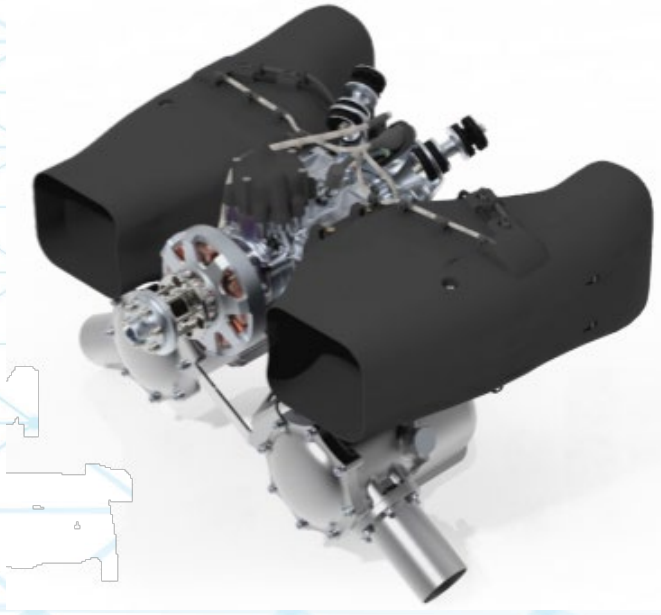
Product Development:

- **350HFE:** now in customer programs with Dynamatic and L&T, and offered through our UAE and Japan distribution partners
- **Gen II Power Management System:** 1kW output (12–48V configurable), up to 1kW battery charging and remote start for engines up to 350cc – available from Q2 FY2027
- **ICE-Electric Hybrid:** new hybrid powertrain architecture based on the 150HFE and 350HFE platforms, delivering additional electrical power to enable long-endurance missions across battery powered fixed-wing, VTOL, and multirotor aircraft.
- **FlexDT diagnostics:** engine diagnostics, data logging and ECU programming – now ordered by Textron Systems
- **Gen II Engine Control Unit (ECU):** designed to improve engine diagnostic capabilities while lowering manufacturing and assembly costs.



350cc opposed boxer twin cylinder 2-stroke FlexDI™
Fully Integrated HFE Propulsion System for UAVs

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Power by the Hour:

US$2.6m
Take-or-pay revenue to Dec 2027 (A$3.7m)

10
Aircraft in the AATI fleet by May 2027

200 hrs
Minimum engine hours per aircraft per month

~3x
Lifetime revenue per engine vs a hardware sale

- **How it works:** Orbital retains ownership of the engines and provides maintenance, overhaul, performance support and replacement for an hourly charge
- **Customer benefit:** lower upfront cost for operators – Opex instead of Capex – enabling faster fleet deployment
- **Orbital benefit:** recurring monthly revenue with minimum commitments, better revenue visibility and scope to grow as fleets expand
- **Platform:** AATI's AiRanger, powered by the 150HFE, holds US commercial BVLOS approvals and flies ISR missions of up to 20 hours
- **Rapid customer engagement cycle:** the time from the initial customer order for five 150HFE engines to the first PBH contract was 169 days.

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350HFE Hybrid:

Orbital has received its first order from a US customer to develop a hybrid propulsion system for an existing battery powered logistics drone currently operating in a US military application.

The 350HFE heavy fuel engine drives a generator to extend the operational range of the aircraft.

Phase 1 – underway
Consisting of engineering development, testing and two demonstration units – US$557k (~A$760k)

January 2027
Flight demonstration with Orbital's 350HFE-based hybrid

Follow-on potential
A higher-output hybrid system to retrofit the existing fleet

250+
Installed fleet

- **Why it matters:** a substantial installed fleet that will be retrofitted
- **Wider demand:** growing interest in hybrid propulsion for other heavy-lift UAVs, for both new aircraft and retrofits
- **Revenue opportunity:** not included in existing pipeline opportunities

Any follow-on orders depend on a successful demonstration, final customer requirements and future US Department of Defense procurement decisions.

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