

AMAERO LTD (ASX: 3DA | OTC: AMROF)

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

Q3 FY2026 Investor Presentation

21 April 2026

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Executive Summary

 Delivered **Q3 FY26 results in line with expectations**

 Strong **Q4 backlog supports full-year revenue visibility**

 Reaffirmed **FY26 revenue guidance of A\$18–20M**

 Advanced key milestones: **re-domiciliation, PCAOB audit, potential U.S. listing**

 Continued **commercial traction and pipeline expansion**

Financial Performance

Q3 FY26: Select Financial Highlights

<p style="text-align: center;">Revenue</p> <p style="text-align: center;">A\$2.6 million</p> <ul style="list-style-type: none"> ▪ Increased 301% vs Q3 FY25 ▪ Includes A\$1.8 million powder and A\$0.7 million PM-HIP ▪ In line with A\$2.5 million in contracted revenue disclosed in January⁽¹⁾ 	<p style="text-align: center;">Q4 Contracted Revenue</p> <p style="text-align: center;">A\$8.4⁽²⁾ million</p> <ul style="list-style-type: none"> ▪ A\$8.4 million in contracted revenue to be recognized in Q4 FY26 ▪ Provides strong visibility into near-term revenue delivery ▪ Compared to A\$7.2 million in contracted revenue disclosed in January⁽¹⁾ 	<p style="text-align: center;">FY26 Revenue Guidance</p> <p style="text-align: center;">100% contracted</p> <ul style="list-style-type: none"> ▪ Reaffirming FY26 revenue guidance of A\$18–20 million ▪ A\$18+ million of FY26 revenue contracted
<p style="text-align: center;">Disciplined Management of G&A</p> <p style="text-align: center;">+18% YoY</p> <ul style="list-style-type: none"> ▪ G&A expenses scaling modestly relative to revenue growth ▪ Supports operating leverage as production ramps ▪ Spend focused on core operations, not G&A expansion 	<p style="text-align: center;">Cash Balance</p> <p style="text-align: center;">A\$38.3 million</p> <ul style="list-style-type: none"> ▪ Includes A\$4.9 million restricted cash ▪ Reflects continued rollout of capital investment plan ▪ EXIM Bank disbursement of A\$5.8 million for previously incurred capex expected to be received in April 	<p style="text-align: center;">Advancing Strategic Initiatives</p> <ul style="list-style-type: none"> ▪ Tim "TJ" Johnson nominated to join the Board ▪ Re-domiciliation expected to be completed by the end of FY2026 ▪ PCAOB audit expected to be completed by the end of FY2026 ▪ Potential U.S. listing in late CY2026 or early CY2027

(1) ASX Announcement, 15 January 2026, Updated FY2026 Financial Guidance and December Quarter Activity.

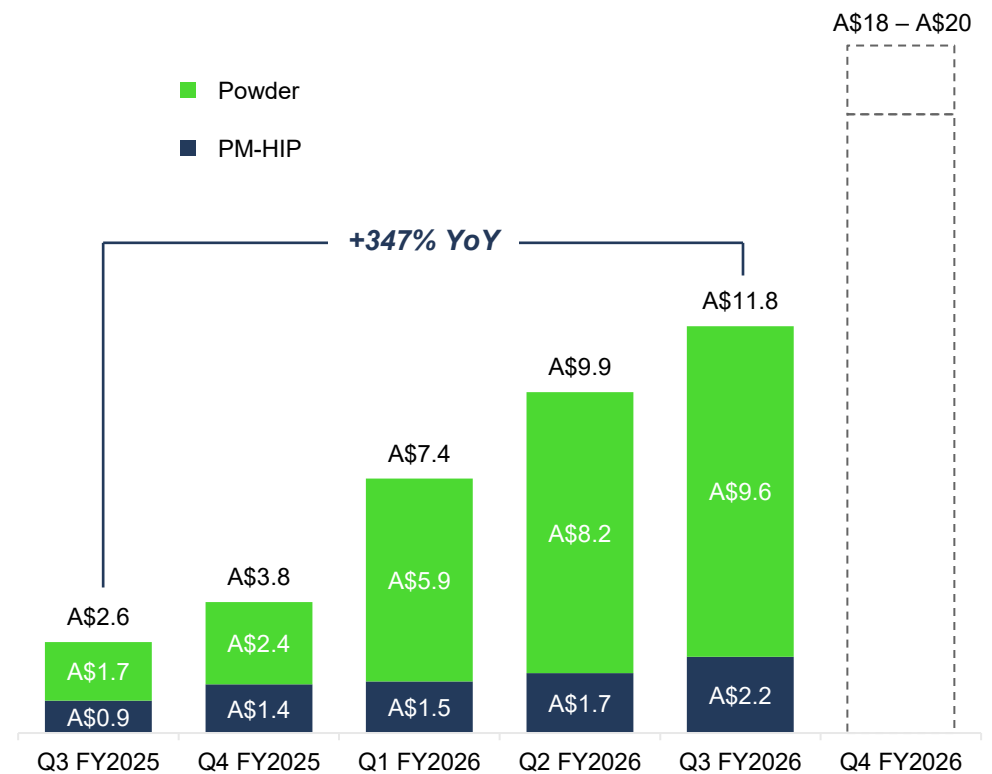
(2) Reflects AUD:USD exchange rate equal to \$0.6845 as of 31 March 2026.

Accelerating TTM Revenue

- TTM revenue increased 347% YoY, driven by accelerating commercial traction
- Powder revenue ramp driven by exclusive supplier agreements and secured demand
- PM-HIP ramp reflects longer sales cycles, customer qualification, and manufacturing lead times; PM-HIP growth expected to outpace overall growth and increase mix over time

TTM Revenue

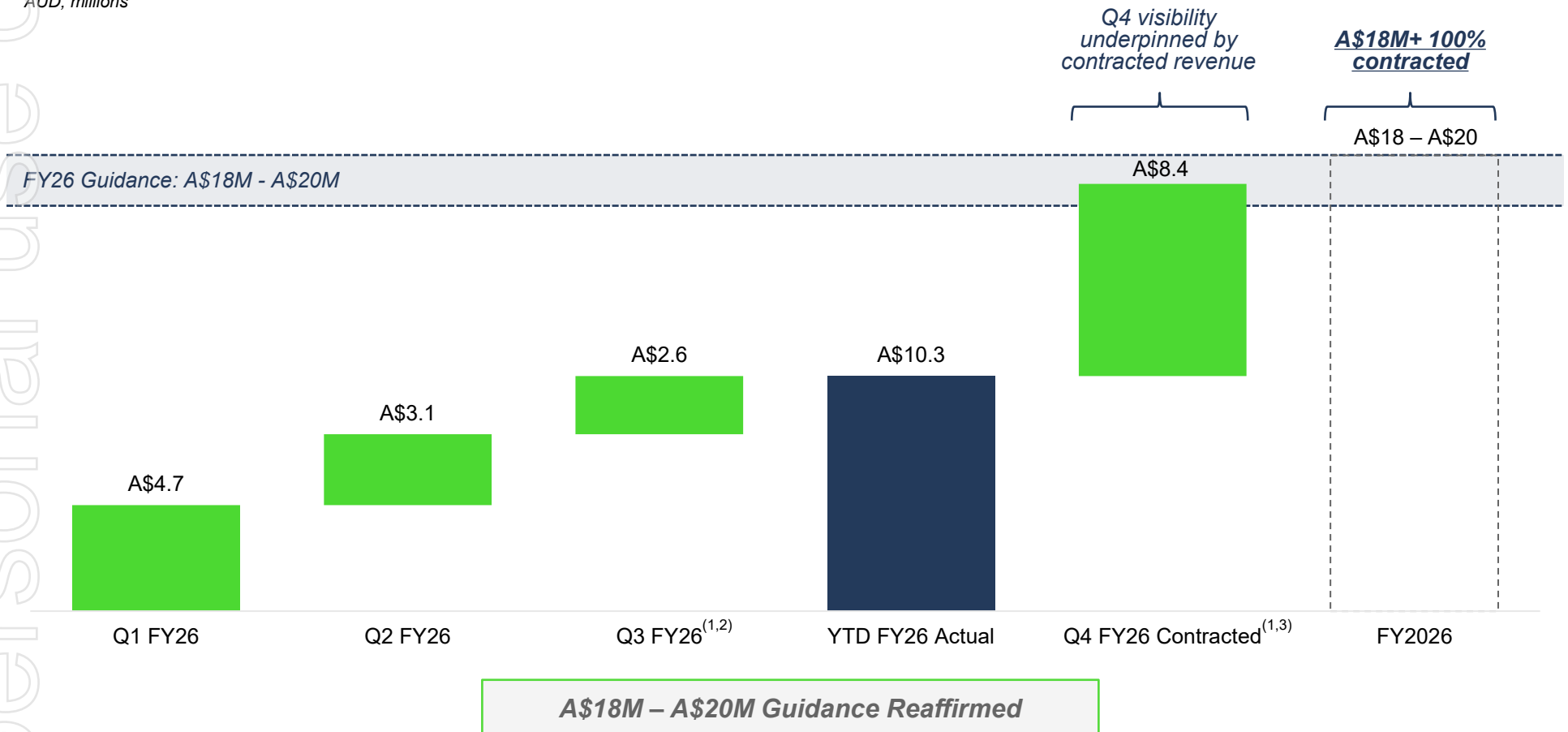
AUD, millions



FY26 Guidance 100% Contracted

Full-Year FY26 Revenue Bridge

AUD, millions



(1) ASX Announcement, 15 January 2026, Updated FY2026 Financial Guidance and December Quarter Activity.

(2) Compared to A\$2.5 million in contracted revenue disclosed in January.

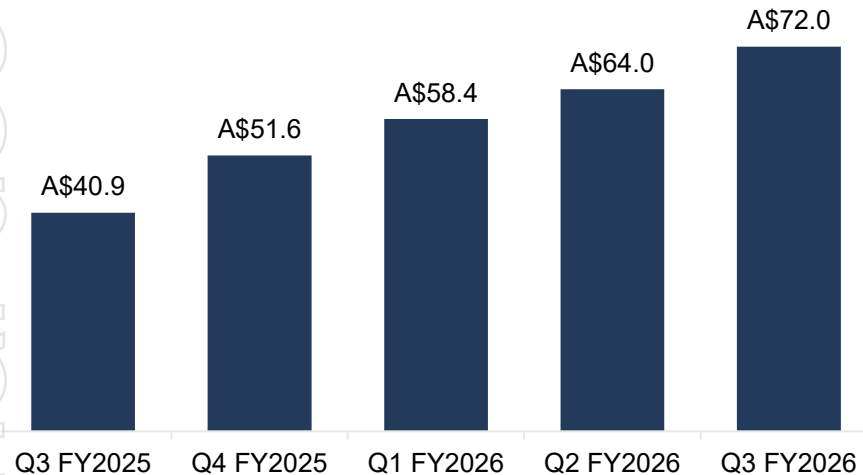
(3) Compared to A\$7.2 million in contracted revenue disclosed in January.

Capital Deployment Aligned with Growth

Spend profile aligned with scaling production, not overhead expansion

Investment in Tangible Assets⁽¹⁾

Tangible Assets
AUD, millions



- ✓ Supports production ramp
- ✓ Enables revenue delivery
- ✓ Mitigates tariff / supply risk

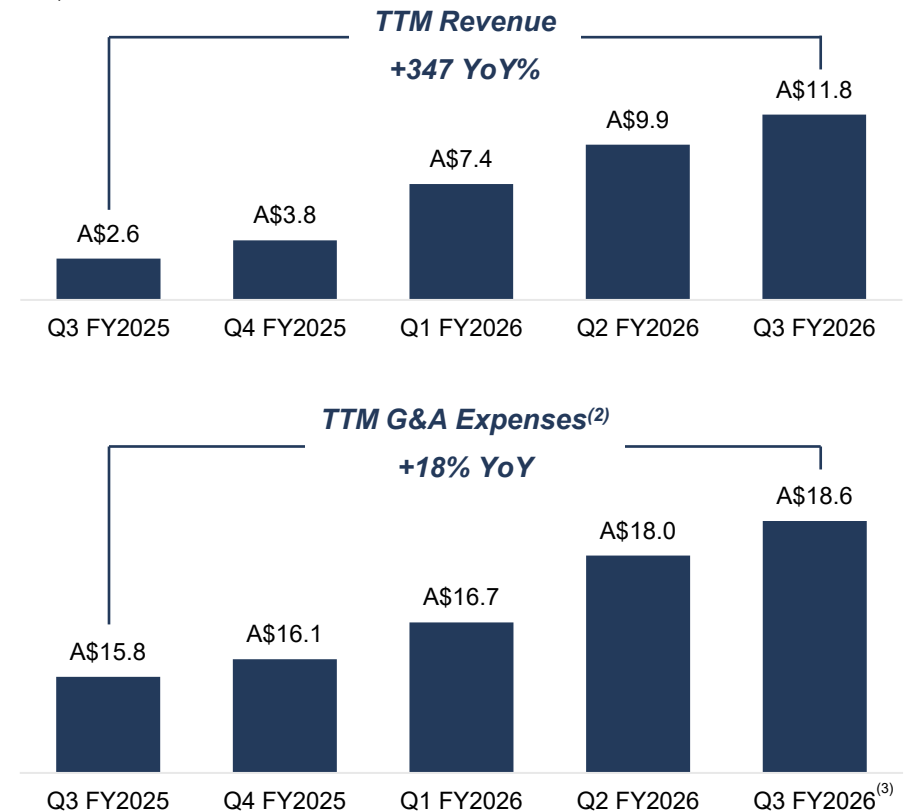
(1) Gross PP&E plus inventory.

(2) General and administrative expenses from continuing operations excluding non-cash share-based compensation.

(3) Excludes A\$0.5 million of non-recurring US Listing & Redomicile expenses.

Disciplined Management of G&A Expenses

AUD, millions



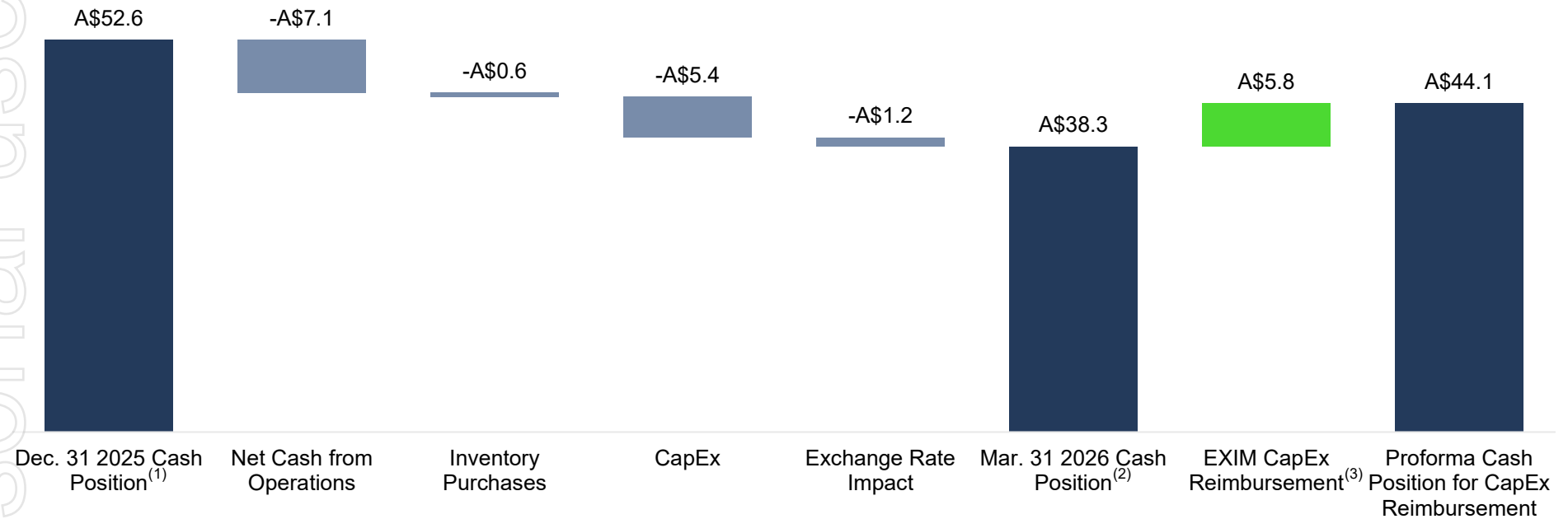
Disciplined G&A expense management supports operating leverage as revenue scales

Cash Deployment & Position

Driven by planned capital deployment and operating cash usage

Q3 FY2026 Cash Bridge

AUD, millions



Reflects ongoing execution of capital plan and liquidity management

(1) Includes A\$5.0 million restricted cash balance.

(2) Includes A\$4.9 million restricted cash balance.

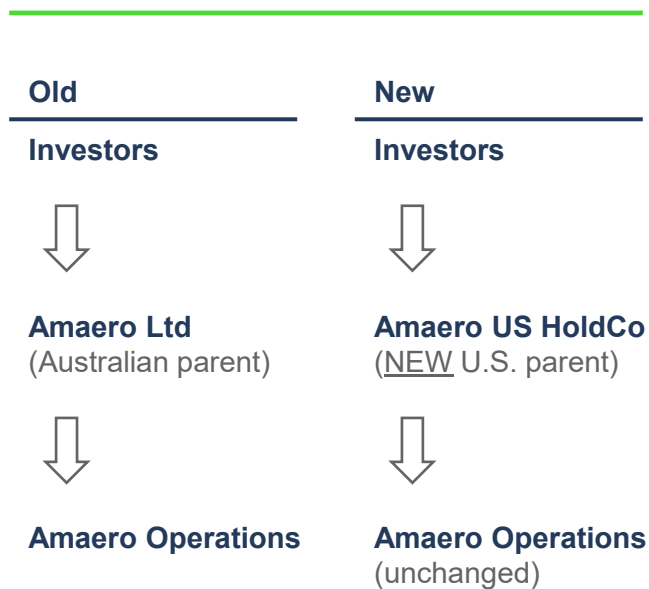
(3) EXIM Bank disbursement of A\$5.8 million for previously incurred capital expenses expected to be received in April 2026.

Re-domiciliation to the United States Underway

Positioning Amaero as a U.S.-domiciled advanced materials and manufacturing leader

- Amaero has entered into a Scheme Implementation Deed to re-domicile to U.S.
- New Delaware parent company (Amaero US HoldCo) to become ultimate parent
- Shareholders retain equivalent economic ownership via CDIs
- ASX listing maintained under existing ticker (3DA)
- Operations, strategy, and management remain unchanged
- **Engaged PCAOB-registered auditor (BDO USA) to align to U.S. reporting standards**

Structure Transition



Timeline



Corporate parent will shift to the U.S., while investors maintain equivalent ownership and continue trading on the ASX

Aligning with U.S. Growth and Capital Markets

U.S. Market Positioning

- Aligns with **U.S. defense & sovereign manufacturing growth**
- Greater visibility with U.S. customers and stakeholders
- Improves comparability vs U.S.-listed peers
- Positions Amaero to satisfy U.S. foreign ownership, control and influence (FOCI) requirements, supporting eligibility for classified defense contracts

Capital Access

- Access to **larger, deeper U.S. investor base**
- Potential for **improved valuation & liquidity**
- Enhanced access to **lower-cost debt & equity capital**

Strategic Flexibility

- Simplifies structure for **M&A / partnerships**
- Better alignment with U.S. strategic counterparties
- Positions company for a **potential U.S. IPO and listing in late CY2026 or early CY2027** subject to equity market conditions

EXIM Bank Increases Loan Commitment to US\$26.1 Million

Amendment reflects increased approved funding and continued support from U.S. government-backed financing program

US\$26.1M

Total approved EXIM loan

- **US\$3.3 million increase** from the US\$22.8M previously announced⁽¹⁾
- Reinforces EXIM Bank's commitment to Amaero's platform and growth plan and further aligns the company with EXIM Bank's Make More in America (MMIA) initiative
- Provides additional **non-dilutive capital** to support incremental capex deployment

(1) ASX Announcement, 26 February 2025, Credit Agreement Signed for US\$22.8 Million Loan from Export-Import Bank.

Scaling U.S. Distribution Through Strategic UPM Partnership

Three-year exclusive distribution agreement delivering immediate revenue and access to a large, established distribution network

4,000 kg

Contracted minimum UPM inventory commitment

- **Amaero appointed as exclusive supplier** of titanium powders under the agreement
- **Initial purchase order of 4,000 kg received**, included in FY2026 contracted revenue
- UPM to maintain minimum inventory of 4,000 kg (2,000 kg per specification), with **ongoing replenishment orders** to sustain inventory levels
- Adds a scaled distribution channel with **immediate revenue contribution and recurring volume potential**

“ We are excited to partner with Amaero to distribute their titanium powder and expand access to high-performance materials for advanced manufacturing applications. Amaero’s expertise in titanium powder aligns well with our commitment to delivering reliable materials and supply chain solutions that support the evolving needs of our customers. ”

- JJ Johnson, General Manager of UPM Advanced Solutions

United Performance Metals



- United Performance Metals, LLC (“UPM”) an O’Neal Industries affiliate, is a **global provider of high-quality materials, advanced manufacturing solutions, and specialized supply chain services for critical industries**
- UPM’s parent, O’Neal Industries, generated an estimated **US\$3.4 billion in sales in 2025**

A\$7.8 Million Titanium Agreement Supports FY2027 Revenue Visibility

Long-term supply agreement with committed volumes and expansion upside reinforces commercial momentum

Agreement Overview

A\$7.8M

*Minimum contracted revenue
(FY2027 shipments)*

- 1-year Master Purchasing Agreement⁽¹⁾ with **minimum commitment**
- Equivalent to total FY2026 titanium powder revenue
- Equal quarterly shipments (July 2026 → June 2027)
- Fixed pricing on committed volumes with upside from additional orders

- ✓ **Commercial validation at scale** – single contract approximates FY2026 titanium revenue
- ✓ **Embedded growth optionality** – minimum commitment with expected expansion
- ✓ **Improving forward visibility** – contracted shipments underpin FY2027 revenue ramp

Strategic Implications

~100%

*Planned increase in titanium powder
production in FY2027 over FY2026*

- Strengthens revenue visibility entering FY2027
- **Customer expects FY2027 orders to exceed minimum commitment**
- Reinforces demand driven by accelerating LPBF / additive adoption

(1) ASX Announcement, 10 April 2026, Amaero Signs Supplier Agreement With A\$7.8 Million Order For Titanium Powders.

Commercial Traction & Strategic Partnerships

Trusted by leading organizations in defense, aerospace, and advanced manufacturing for their mission critical materials and parts

Long-Term Partners



Q4 FY26 Commercial Momentum

+62% Q4 FY26 titanium revenue expected to increase 62% compared to Q3 FY26. Reflects full capacity utilization for current quarter

14 Refractory alloys in the Q4 backlog

14 Active PM-HIP contracts

Government & Defense End Users



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Amaero Headquarters

130 Innovation Drive
McDonald, TN 37353
U.S.A.
info@amaeroinc.com

Investor Relations (Australia)

Jane Morgan Management
Jane Morgan
jm@janemorganmanagement.com
+ 61 (0) 405 555 618

Investor Relations (United States)

MZ Group
Shannon Devine
amaero@mzgroup.us
(914) 352-5853

www.amaeroinc.com