



# XTI Aerospace, Inc. – Nasdaq: XTIA

## Market Data

|                             |                   |
|-----------------------------|-------------------|
| Fiscal Year                 | Dec. 31           |
| Industry                    | Aerospace/Defense |
| Price                       | \$2.08            |
| 52-wk Range                 | \$1.01-\$7.43     |
| Market Cap                  | \$71.8M           |
| Shares Out.                 | 34.5M             |
| Float                       | 34.4M             |
| Avg. Vol. (90-day)          | 2.3M              |
| Revenue (FY24) <sup>1</sup> | \$110M            |
| Cash (mrq)                  | \$32.2M           |

Price & share info as of April 6, 2026

<sup>1</sup> Drone Nerds (acquired by XTIA in Nov. 2025) revenue for FY24

**xtiaerospace.com**

### Legal Counsel:

Mitchell Silberberg & Knupp LLP

### Auditor:

BDO USA, P.C.

## Company Overview

XTI Aerospace, Inc. (“XTIA”) is a U.S.-based aerospace and unmanned aircraft systems (“UAS”) technology company focused on building and scaling one of the largest enterprise drone platforms in the United States through its wholly owned subsidiary, Drone Nerds, LLC (“Drone Nerds”). The acquisition of Drone Nerds in November 2025 marked a transformational step for the company, establishing a scaled, revenue-generating platform serving commercial, public safety, government and defense-adjacent customers nationwide.

Founded in 2014, Drone Nerds has developed a comprehensive enterprise UAS solutions platform delivering end-to-end capabilities that include aircraft procurement, system integration, training, fleet deployment, maintenance, repair, software, financing, and lifecycle support across industries such as public safety, infrastructure inspection, energy, construction, agriculture, logistics, insurance, and government operations. Drone Nerds generated more than \$110 million in revenue in 2024 and maintains a national service footprint supported by long-standing OEM partnerships and a broad customer base.

XTIA’s strategic focus is centered on expanding this enterprise drone platform as demand accelerates for U.S.-based UAS solutions, as reflected by recent regulatory developments, including actions by the Federal Communications Commission restricting equipment authorizations for certain foreign-made UAS and critical components. XTIA believes that Drone Nerds’ capabilities position it to support customers as they navigate this market shift.

While near-term execution is focused on scaling the UAS platform, XTIA also advances aviation initiatives through its wholly owned subsidiary XTI Aircraft Company, including development of the TriFan 600, a vertical takeoff and landing (“VTOL”) aircraft designed to combine vertical takeoff capability with the speed and range of a fixed-wing aircraft. Development spending on the aircraft program has been intentionally reduced to preserve capital while maintaining long-term strategic optionality.

Through disciplined capital allocation, operational focus, and its position in the expanding enterprise and government adoption of drones, XTIA seeks to establish itself as a leading U.S.-aligned platform at the intersection of unmanned aircraft systems, advanced aviation, and national security-driven technology markets.

## Investment Highlights

### Market-Leading Enterprise Drone Platform

- Drone Nerds is one of the largest U.S.-based enterprise drone distributors and service providers
- Drone Nerds generated \$110M+ revenue in 2024, forming the foundation of XTIA’s scaled UAS platform
- Nationwide footprint serving commercial, public safety, enterprise, government, and defense-adjacent customers

Please refer to important disclosure information on page 3 of this report.

**Comprehensive End-to-End UAS Solutions Model**

- Full lifecycle offering including aircraft procurement, system integration, training, service and repair, fleet management, software, financing and lifecycle support
- OEM-agnostic platform with relationships across dozens of leading drone manufacturers and technology providers
- Solutions-driven model differentiates Drone Nerds from transactional drone resellers

**Broadening Customer Base with High Retention**

- Serving customers across sectors including public safety, construction, energy, agriculture, infrastructure, mining, and government
- Drones deployed in regulated, mission-critical environments requiring reliability and compliance
- Long-term customer relationships and growing fleet deployments support strong repeat business

**Recurring and Scalable Revenue Streams**

- Drone Nerds’ proprietary Always Flying™ program provides training, maintenance, compliance, and operational assurance
- Expands customer lifetime value and supports recurring service revenue streams
- Increasing enterprise adoption creates operating leverage across service, support, and lifecycle offerings

**Attractive Industry Tailwinds**

- Rapid adoption of drones across enterprise and government sectors driven by automation, labor constraints, and cost efficiencies
- Increasing regulatory clarity enabling broader commercial deployment
- Regulatory developments and national security policies encouraging development of domestic drone ecosystems

**Strategic Supply Chain Alignment**

- Strategic investment from Unusual Machines Inc., a U.S.-based manufacturer of drone components designed to meet regulatory requirements, could strengthen XTIA’s access to domestic supply chains as government and enterprise customers prioritize U.S.-manufactured drone technologies
- May enhance positioning for government and defense-adjacent opportunities

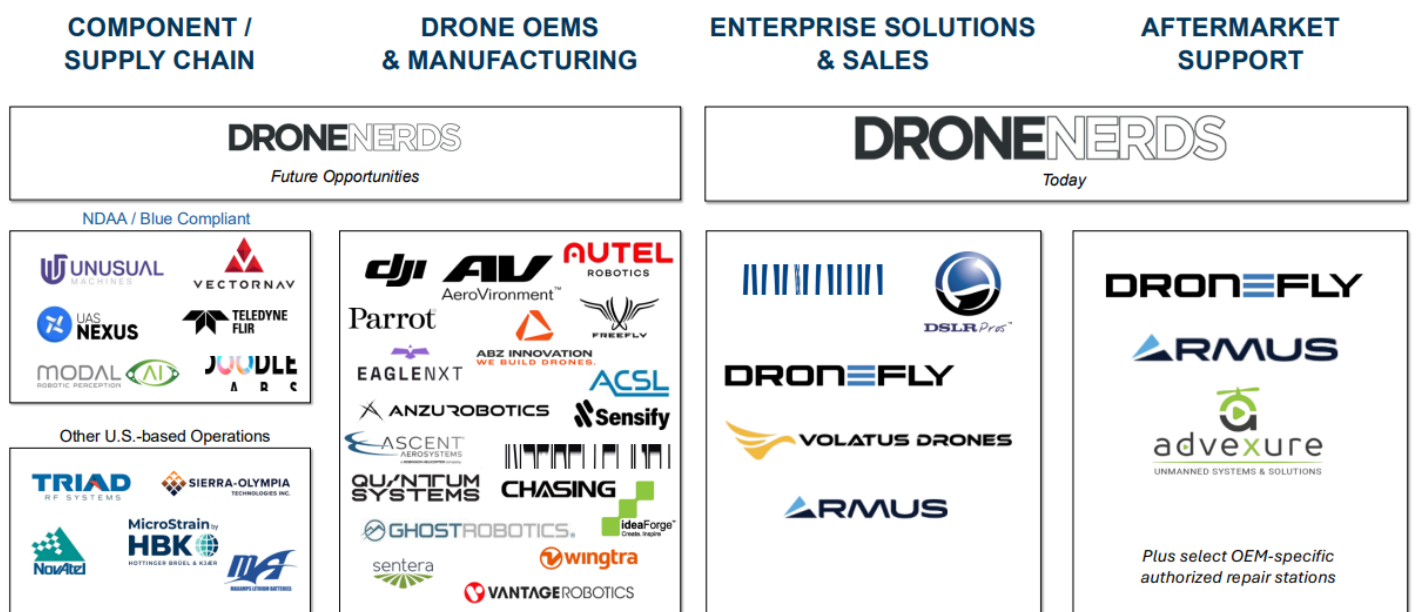
**Financial Discipline and Path to Profitability**

- Progressing toward positive monthly cash flow as operational efficiency and profitability improve
- A \$20 million asset-based lending facility from JPMorgan Chase Bank, N.A. provides additional liquidity to fund working capital and support platform growth

**Strategic Optionality in Advanced Aviation**

- TriFan 600 VTOL aircraft program preserves long-term aerospace optionality while capital deployment is focused on the near-term UAS growth platform

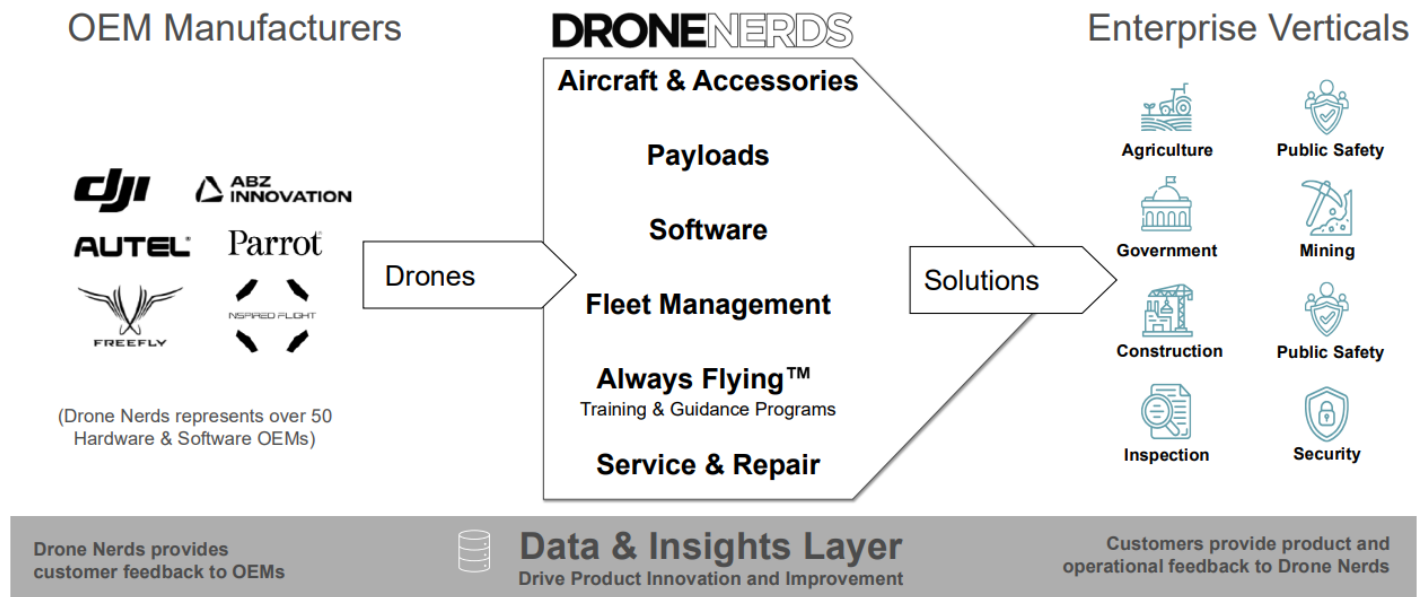
**Drone Market Landscape**



## Value Proposition

XTIA represents a differentiated public-market opportunity anchored by a scaled enterprise drone platform with meaningful long-term aerospace optionality. Through its Drone Nerds subsidiary, the company operates one of the largest enterprise UAS solutions platforms in the United States, generating more than \$110 million in revenue in 2024 and serving a broad base of commercial, public safety, government, and defense-adjacent customers nationwide.

Drone Nerds’ end-to-end solutions model, spanning aircraft procurement, system integration, training, maintenance, software, and lifecycle support, positions the company as a mission-critical partner to enterprise operators rather than a transactional drone reseller. This integrated approach drives high customer retention, recurring service revenue, and expanding lifetime value as drone fleets scale across industries.

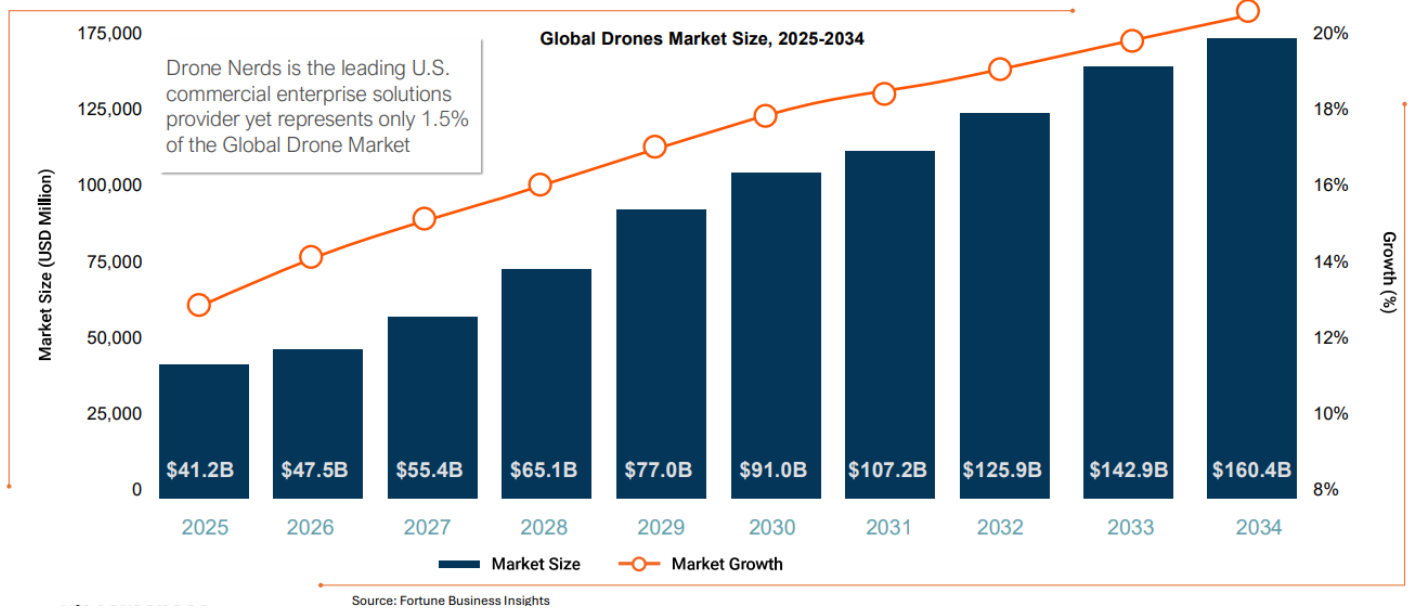


Despite this operating scale, XTIA’s public market valuation since the Drone Nerds acquisition has not reflected the size, profitability, or strategic positioning of the Drone Nerds platform, creating a potential valuation disconnect relative to private-market peers and industry transactions. As enterprise and government adoption of drones accelerates, driven by automation, infrastructure monitoring needs, labor constraints, Drone Nerds is well positioned to capture significant growth through both hardware deployments and recurring service offerings such as its Always Flying™ program.

In addition to its core UAS platform, XTIA retains long-term upside through advanced aviation initiatives led by the TriFan 600 VTOL aircraft program. While the company’s current strategy is focused on scaling its enterprise drone platform, the TriFan aircraft program continues to represent long-term strategic optionality in the emerging advanced air mobility market and could enhance shareholder value as development and certification milestones are achieved.

XTIA offers investors exposure to a rare combination of a revenue-generating UAS solutions platform paired with long-term optionality in aviation technologies, an increasingly uncommon profile within the small-cap aerospace and defense technology landscape.

## Significant Growth Opportunity



## Disclosures

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