3rd Quarter 2026 - Earnings Conference Call
November 17, 2026







Speakers:

Dorith Hakim, President & Chief Executive Officer

Robert Mannix, Chief Financial Officer

DISCLOSURES AND FORWARD LOOKING STATEMENTS

This presentation accompanies the November 17, 2026 prerecorded earnings conference call of CPI Aerostructures, Inc. (the "Company") and should be read together with the Company's earnings release dated November 16, 2026 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, including the financial statements, accompanying notes and Management's Discussion and Analysis. Summaries in this presentation of matters addressed in the Form 10-Q are qualified in their entirety by the more complete disclosures in that report.

This presentation and the accompanying conference call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements concerning expected financial performance, growth opportunities, anticipated awards, future program funding and the realization of backlog. Forward-looking statements reflect current expectations and assumptions, are not guarantees of future performance, and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These statements are expressly qualified by the risk factors and other cautionary disclosures contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Forward-looking statements speak only as of the date made. Except as required by law, the Company undertakes no obligation to update or revise them.

This presentation includes non-GAAP financial measures that supplement, and should not be considered substitutes for, financial measures prepared in accordance with generally accepted accounting principles in the United States. These measures may differ from similarly titled measures used by other companies. Definitions, explanations of their use and related reconciliations are provided in the appendix.

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Highlights Q3 2026 versus Q3 2025



3.6% increase

- Revenue $20.0M versus $19.3M

80 bps increase

- Gross Margin 23.1% versus 22.3%

15.2% increase

- EPS $0.10 versus $0.09

6.4% increase

- Adjusted EBITDA $2.1M versus $1.9M
- Adjusted EBITDA as a percentage of revenue 10.3% versus 10.0% (30 bps increase)

257% increase

- Cash flow from Operations $.8M versus $.2M

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Highlights Nine Months 2026 Versus Nine Months 2025



10.2% increase

- Revenue $54.9M versus $49.8M

1,030 bps increase

- Gross Margin 23.6% versus 13.3%

Note - 2025 gross margin excluding the A-10 Program impact: 20.4% (non-GAAP). See reconciliation in the appendix.

$0.37 increase

- EPS $0.25 versus ($0.12)

$6.1M increase

- Adjusted EBITDA $5.5M versus ($.6M)
- Adjusted EBITDA as a percentage of revenue 10.1% versus (1.1%) (1,120 bps increase)

Note - 2025 Adjusted EBITDA excluding the A-10 Program impact: $3.9M (non-GAAP). See reconciliation in the appendix.

$3.4M increase

- Cash flow from Operations $.3M versus ($3.1M)

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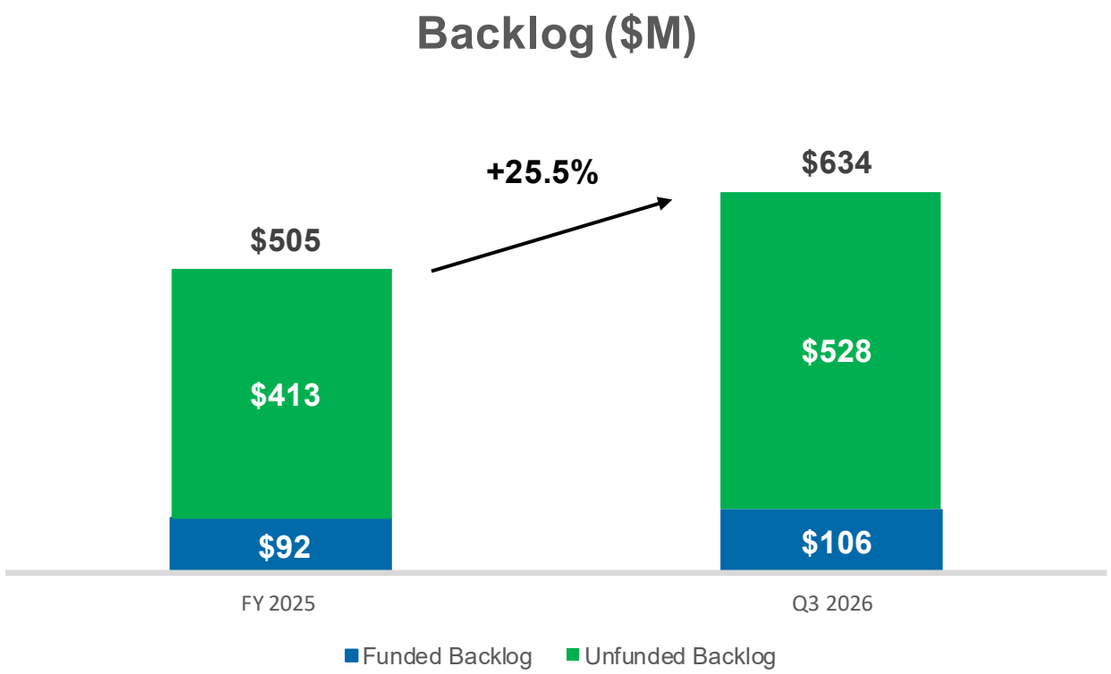

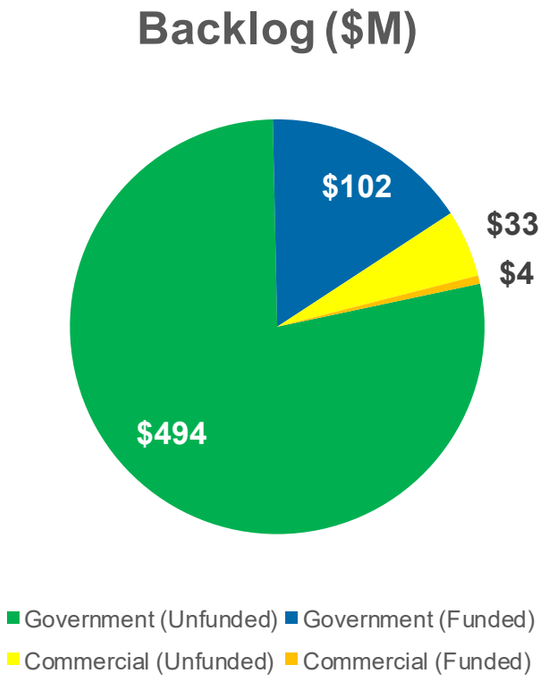

- **Backlog of $634M** is up $129M vs FY25 of $505M
- Government 94% - Commercial 6%

- **Key Wins / Awards in 2026**
  - RTX Next Generation Jammer - Mid Band Pod up $66M
  - Embraer Phenom 300 up $17M
  - RTX Airborne Pod awards up $16M
  - U.S. Air Force T-38 Structural Modification Kits up $8M
  - L3Harris Next Generation Jammer - Low Band Pod up $5M
  - Sikorsky Programs funding up $4M
  - Lockheed F-16 Rudder Island Drag Chute Canister up $2M

Note: Backlog represents estimated future orders over the expected duration of programs. Backlog is subject to termination and rescheduling and is not necessarily indicative of future revenue or its timing. See the Company's Form 10-Q for the quarter ended September 30, 2026.

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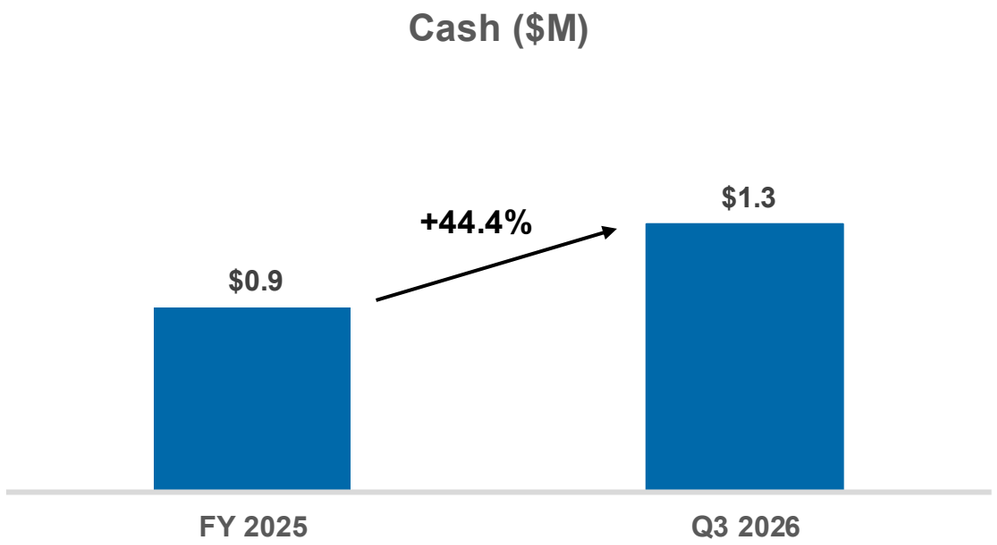
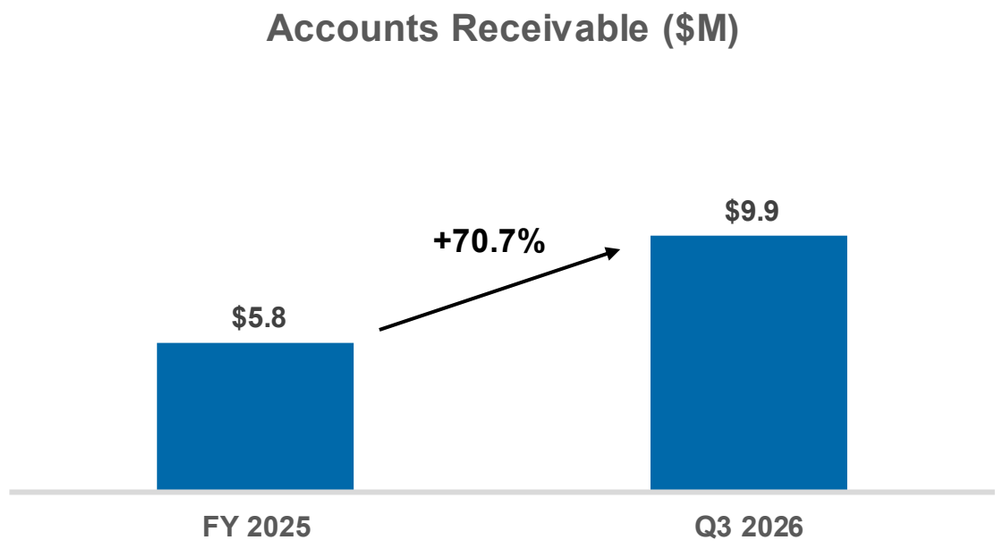
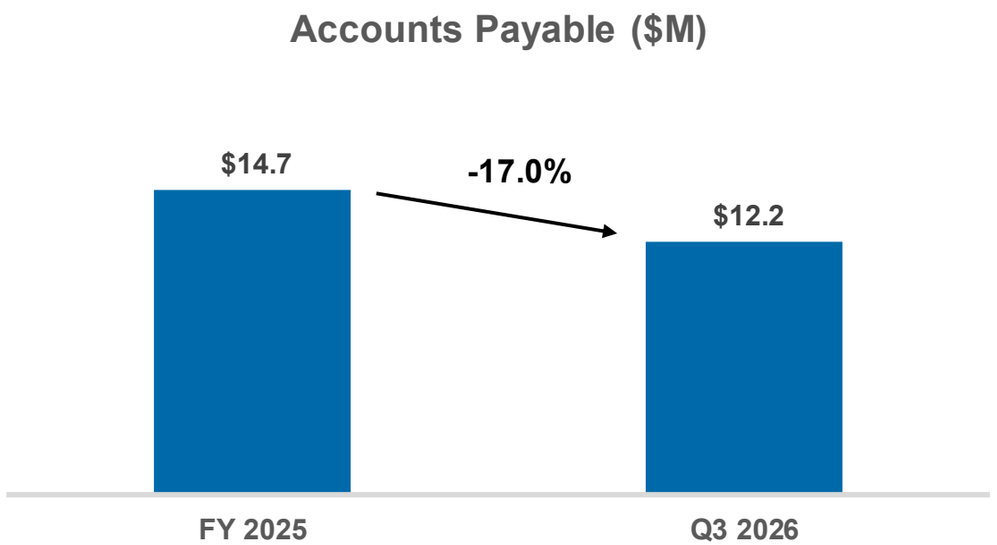
Balance Sheet Highlights







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Program Portfolio

- **Solid foundation**



Blackhawk/Seahawk



F-16 (RIDCC)



CH-53K King Stallion



Phenom 100 & 300

- **Growth platforms**



EA-18G Growler (NGJ - Mid/Low Band)



F-22 Raptor (Icarus)



Hypersonic Missiles



B-52 Upgrade



Air Force (T-38 Modification)

Strong, diverse programs with organic growth

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Responses to Previously Submitted Questions







Dorith Hakim, President & Chief Executive Officer
Robert Mannix, Chief Financial Officer

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Appendix







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EBITDA Definitions and Reconciliations

Adjusted EBITDA is a non-GAAP measure defined as GAAP net income (loss) adjusted for provision (benefit) for income taxes, interest expense, depreciation, stock-based compensation expense and other income/ expenses. Adjusted EBITDA excluding the A-10 adjustment is a non-GAAP measure defined as Adjusted EBITDA further adjusted to exclude the $4,468,528 A-10 program adjustment recorded in the nine months ended September 30, 2025.

Reconciliation of net income (loss) to Adjusted EBITDA and Adjusted EBITDA excluding the A-10 Adjustment, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 1,299,591	1,113,692	$ 3,221,924	(1,535,191)
Provision (benefit) for income taxes	341,644	253,345	870,223	(1,043,373)
Interest expense	314,737	387,922	919,611	1,163,559
Depreciation	24,387	78,897	90,523	266,262
Stock-based compensation	188,767	102,206	570,263	591,018
Other income	(109,109)	—	(139,482)	(6,980)
Adjusted EBITDA	2,060,017	1,936,062	5,533,062	(564,705)
A-10 Termination	—	—	—	4,468,528
Adjusted EBITDA Excluding A-10 adjustment	$ 2,060,017	1,936,062	$ 5,533,062	3,903,823

Note: Gross margin excluding the A-10 Program impact is a non-GAAP financial measure. For the nine months ended September 30, 2025, GAAP gross margin was 13.3%, calculated as GAAP gross profit of $6,619,171 divided by GAAP revenue of $49,848,818. Excluding the A-10 program adjustment adds back $4,468,528 to both gross profit and revenue, resulting in non-GAAP gross profit of $11,087,699 and non-GAAP revenue of $54,317,346. Dividing these adjusted gross profit and revenue amounts results in gross margin excluding the A-10 Program impact of 20.4%.

We have provided this measure to enhance understanding of our operating results and facilitate comparisons between periods by separately identifying the impact of the A-10 program adjustment on the prior-year results. These non-GAAP measures should not be considered in isolation or as substitutes for the corresponding GAAP measures and may not be comparable to similarly titled measures used by other companies.

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EBITDA Definitions and Reconciliations

Adjusted EBITDA as calculated by us may be calculated differently than Adjusted EBITDA for other companies. We have provided Adjusted EBITDA because we believe it is a commonly used measure of financial performance in comparable companies and is provided to help investors evaluate companies on a consistent basis, as well as to enhance understanding of our operating results. Adjusted EBITDA should not be construed as either an alternative to income from operations or net income or as an indicator of our operating performance or an alternative to cash flows as a measure of liquidity.

The adjustments to calculate this non-GAAP financial measure, and the basis for such adjustments, are outlined below:

Provision (benefit) for income taxes. Relates to our estimated federal and state corporate income tax liabilities or credits for the period.

Interest expense. Relates to the interest incurred under our bank credit facilities.

Depreciation. The Company incurs depreciation expense (recorded in cost of sales and in selling, general and administrative expenses) related to capital assets purchased, leased or constructed to support the ongoing operations of the business. The assets are recorded at cost and are depreciated over the estimated useful lives of individual assets.

Stock-based compensation expense. The Company incurs non-cash expense related to stock-based compensation included in its GAAP presentation of cost of sales and selling, general and administrative expenses. Management believes that exclusion of these expenses allows comparison of operating results to those of other companies that disclose non-GAAP financial measures that exclude stock-based compensation.

***Other income/ expenses*.** Includes amounts that are one time in nature/non-recurring, primarily representing forgiven payables.

Adjusted EBITDA is a non-GAAP financial measure and should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. This non-GAAP financial measure may not be computed in the same manner as similarly titled measures used by other companies. The Company expects to continue to incur expenses similar to the Adjusted EBITDA financial adjustments described above, and investors should not infer from the Company's presentation of this non-GAAP financial measure that these costs are unusual, infrequent, or non-recurring.

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