Drone Products, Defense Technologies, and Solutions

Defining the Future of All Domain Operations

September 16, 2025

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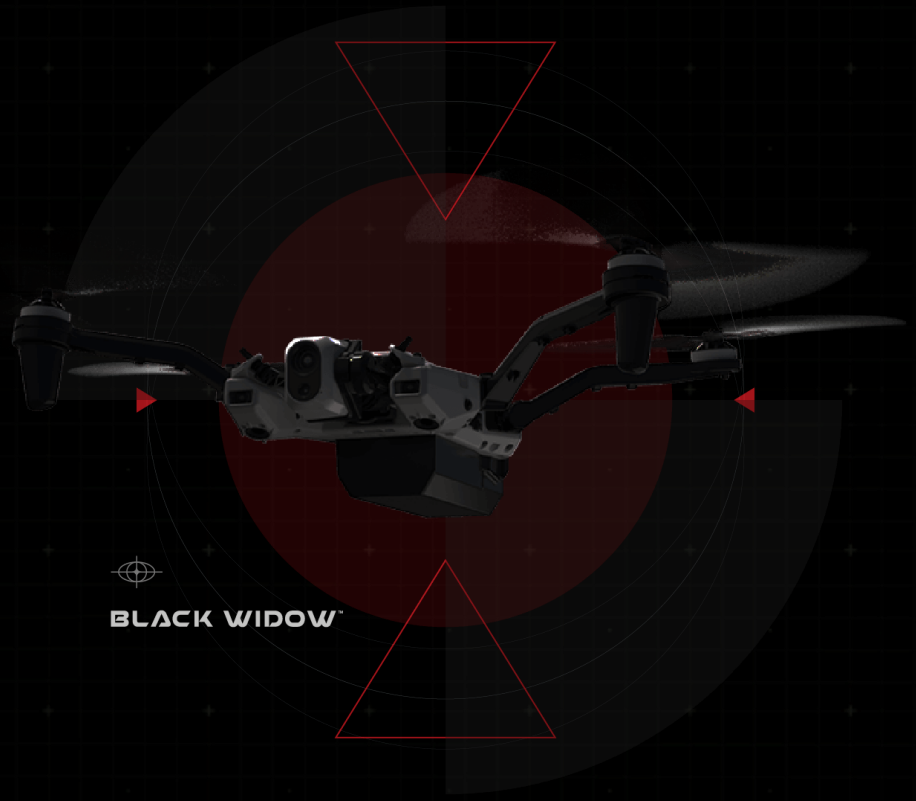
Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under “Risk Factors” in our most recent SEC filings including our Annual Report on Form 10-KT filed with the SEC on March 31, 2025. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future.

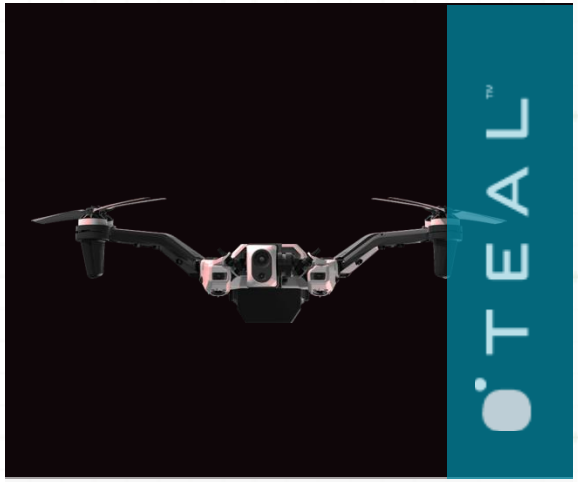
MULTI-DOMAIN SOLUTIONS

+ Subsidiaries
+ Multi-Domain Capability
+ Aircraft
+ USV
+ Controller
+ Strategic Partnerships



Subsidiaries

Defense Focused / Technology Driven

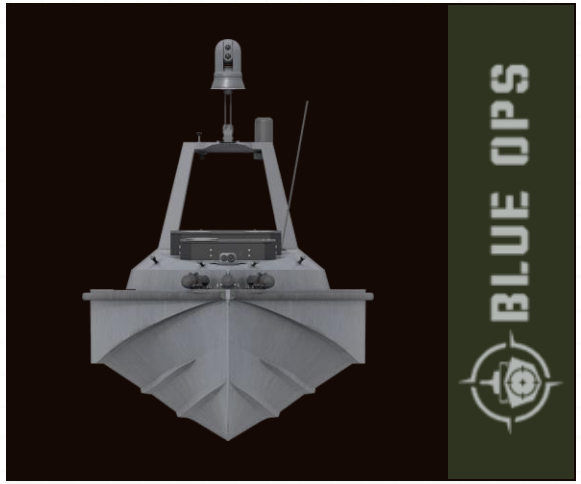


TEAL DRONES

Teal develops UAS for the military and law enforcement. It manufactures its products in Utah and is focused on making end users successful in each of their modern operating environments. Teal's unmanned systems are open, modular, and interoperable.

FLIGHTWAVE

FlightWave is a California based aerospace company that specializes in developing long-range, autonomous VTOL drones and sensors. Their flagship product, the Edge 130, is highly versatile and well-suited for both commercial and defense applications.



BLUE OPS

Red Cat is committed to dominating the U.S. uncrewed surface vessel (USV) market by delivering bleeding-edge sensor and kinetic strike capabilities that redefine maritime autonomy and lethality. Designed for seamless integration enabling true multi-domain operations across sea, air, and land.

FUTURE ACQUISITIONS

Red Cat is committed to developing the very best battlefield solutions for the warfighter. To that end, strategic acquisitions will be part of our development roadmap to accelerate our technology forward.

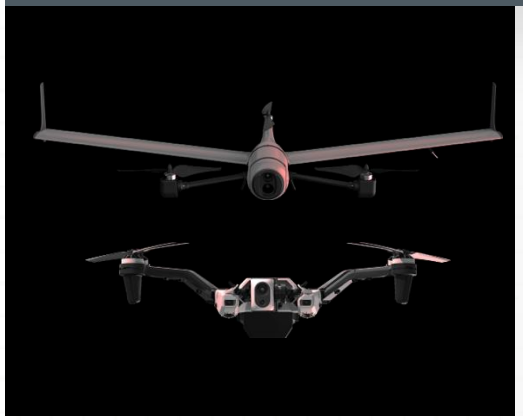
Multi-Domain Capability

Air. Land. Sea. One Ecosystem for Multi-Domain Mission Success.

MARITIME DOMAIN EXPANSION

As global defense priorities shift toward maritime dominance and distributed lethality, the demand for autonomous, kinetic-capable USV platforms is accelerating.

FIELD-PROVEN DRONES FOR AIR DOMINANCE



Black Widow and Edge 130 Blue deliver ISR capabilities in fast-moving tactical scenarios.

MULTI-PLATFORM LAUNCH CAPABILITIES

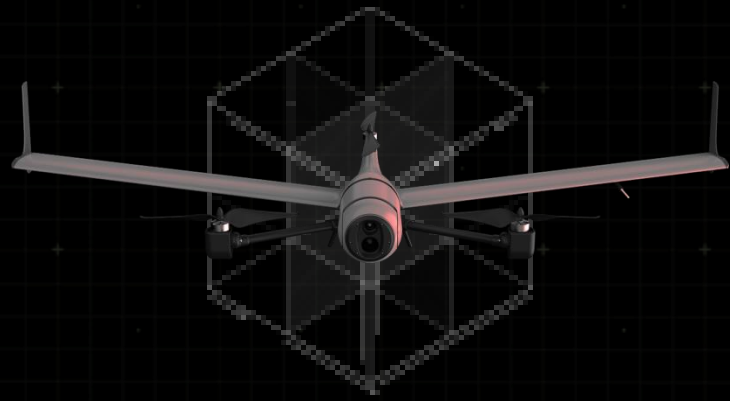
Launch options include handheld deployment, vehicle integration, and autonomous swarm systems.

UNIFIED ECOSYSTEM FOR SEAMLESS DOMAIN COORDINATION

Our drones work together across domains to deliver mission-critical intelligence in real time, enhancing situational awareness and decision-making.

AIRCRAFT

BLACK WIDOW™



EDGE 130 BLUE

RED CAT

BLACK WIDOW™

The Future of Short Range Reconnaissance

TEAL™
A RED CAT COMPANY

The Black Widow™ Short Range Reconnaissance drone is a U.S.- manufactured, dual-use system delivering critical ISR for defense and security, built with a modular, field-repairable architecture and purposefully engineered to protect those in harm's way.

Specifications

Aircraft

Weight: 4.26 lbs (1.93 kg)

Flight Time: 45+ Minutes

Speed: 13 m/s (29 mph)

Range: 5 Miles (8 km)

Remote ID

Included: Optional

Sensor

System: EO / IR Hadron 640R+ w/ Mechanical Stabilization & EIS

EO Sensor: 64 MP, 67-degree HFOV

EO Video Recording: 4K at 30 fps (9 mps)

IR Sensor: Boson+ 640 Radiometric, 32-degree HFOV

Processor

Type: Qualcomm RB5

GPU: Adreno 650

CPU: Kryo 585

GPS Module

Options: Civilian GNSS, M/Y-Code, & Dual Band L1/L2

Features/Options

- ✓ Doodle Hex-Band Radio with frequency-stepping for EW Resilience
- ✓ Integrated FLIR Prism AI software stack
- ✓ Optional Reveal Farsight 3D Mapping Software
- ✓ Target identification, tracking and classification software
- ✓ Forward-looking obstacle avoidance
- ✓ Modular Arms and Primary / Secondary Payloads
- ✓ Visual-odometry with Visual Navigation capability in the near-future
- ✓ High-processing power with Qualcomm RB5 Chip for A. I. Capabilities
- ✓ Stealth Mode (including Mission Execution with Radios Off)
- ✓ Quiet Acoustic Signature
- ✓ Optional Aided Target Recognition Software by Sightline Intelligence (Athena AI)
- ✓ Rucksack-Portable and Field-Repairable

Short Range Reconnaissance (SRR)

Overview

Short Range Reconnaissance (SRR)

SRR is intended to be an inexpensive, rucksack portable, vertical take-off and landing (VTOL) small unmanned aircraft that provides the platoon with a rapidly deployed intelligence, surveillance, and reconnaissance(ISR) capability to provide situational awareness beyond the next terrain feature.

SRR Program Winner

Teal Drones secured a major milestone by winning the U.S. Army's Short Range Reconnaissance (SRR) program. Initially competing against 37 companies, Teal emerged as one of the final two contenders and ultimately claimed the award. This multi-year contract solidifies Teal's position as a leader in the sUAS industry, enabling Teal to deliver cutting-edge drone technology to the U.S. Department of Defense and NATO Allies, while further advancing innovation in military-grade unmanned systems.

SRR Tranche 2

PROGRAM OF RECORD WINNER
November 19, 2024

LRIP CONTRACT: AWARDED
July 24, 2025

FRIP CONTRACT: PENDING
Expected Q4 2025

Short Range Reconnaissance (SRR)

Recent News

NATO NSPA Catalogue Approval

Inclusion in the NSPA catalogue underscores Black Widow's readiness for allied missions while maintaining the procurement rigor government customers expect. While the designation facilitates procurement opportunities, specific quantities, configurations, and delivery timelines are determined by end users through NSPA's standard processes. The approval also highlights Red Cat's commitment to equipping NATO members and partners with trusted, U.S.-manufactured drone technology.

AS9100 Certification

The AS9100 standard is the globally recognized benchmark for quality management in the aviation, space, and defense sectors. It includes aerospace-specific requirements that strengthen quality control, safety, and traceability.

Production Facility Expansion

Q3 2025 2x Expansion

Q3 2025 Leadership Change

Mitch McDonald
15+ Years Mfg Leadership

Edge 130 Blue

The Future of Extended Short Range Reconnaissance

FlightWave
A RED CAT COMPANY

Specifications

Aircraft

Weight: 2.65 lbs (1.15 kg)

Flight Time: 60+ Minutes*

Nominal Cruise Speed: 15 m/s (33 mph)

Range: 12.4 mi (24 km)

Swappable Payloads

Overwatch:	*Mapping Array:*
EO Video Recording: 4K at 30 fps, 10x zoom	3 simultaneously triggered 13 MP CMOS cameras
IR Video Recording: 640x512, 2x zoom	39 MP of image data at up to 5 fps

Features

Forward Flight & Hover: Independent tilt-pod technology enables smooth transitions between forward flight and hover mode without interruption.

Vertical Takeoff & Landing: Take-off and land anywhere without the need for cumbersome ground equipment.

Sixty-Minute Flight Time: 60+ min* of flight time with fixed wings give the Edge an unprecedented endurance and range based on system weight.

Cyber Hardened: Encrypted AES 256 radios provide tighter security between operator and aircraft when it matters.

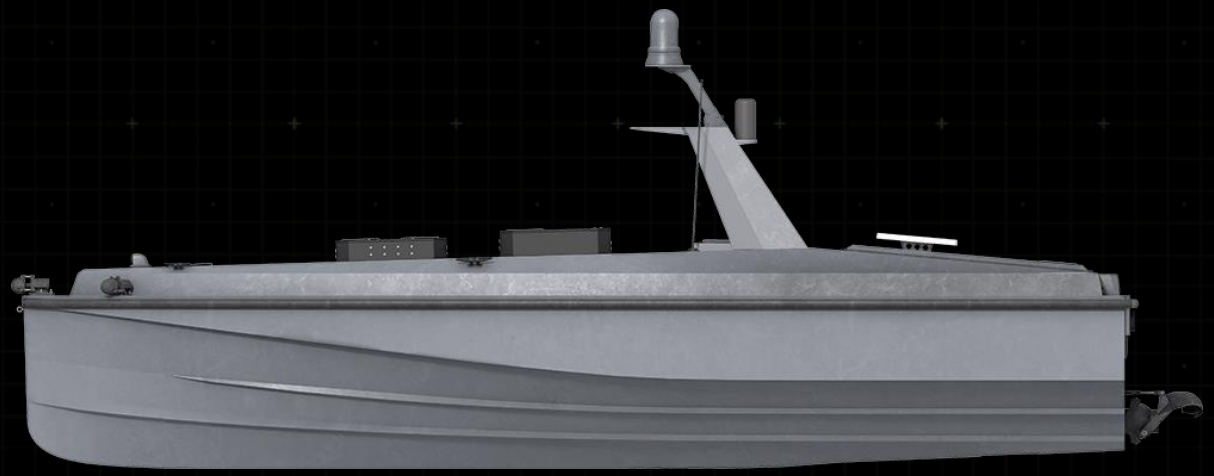
Benefits

- ✓ Made in America with all critical components validated
- ✓ As a Blue sUAS, compliant with DoD, GSA allows any government buyer to purchase Flightwave systems directly
- ✓ National Defense Authorization Act section 848 compliant

*standard atmospheric pressure

RED CAT

UNCREWED SURFACE VESSELS



VARIANT 7

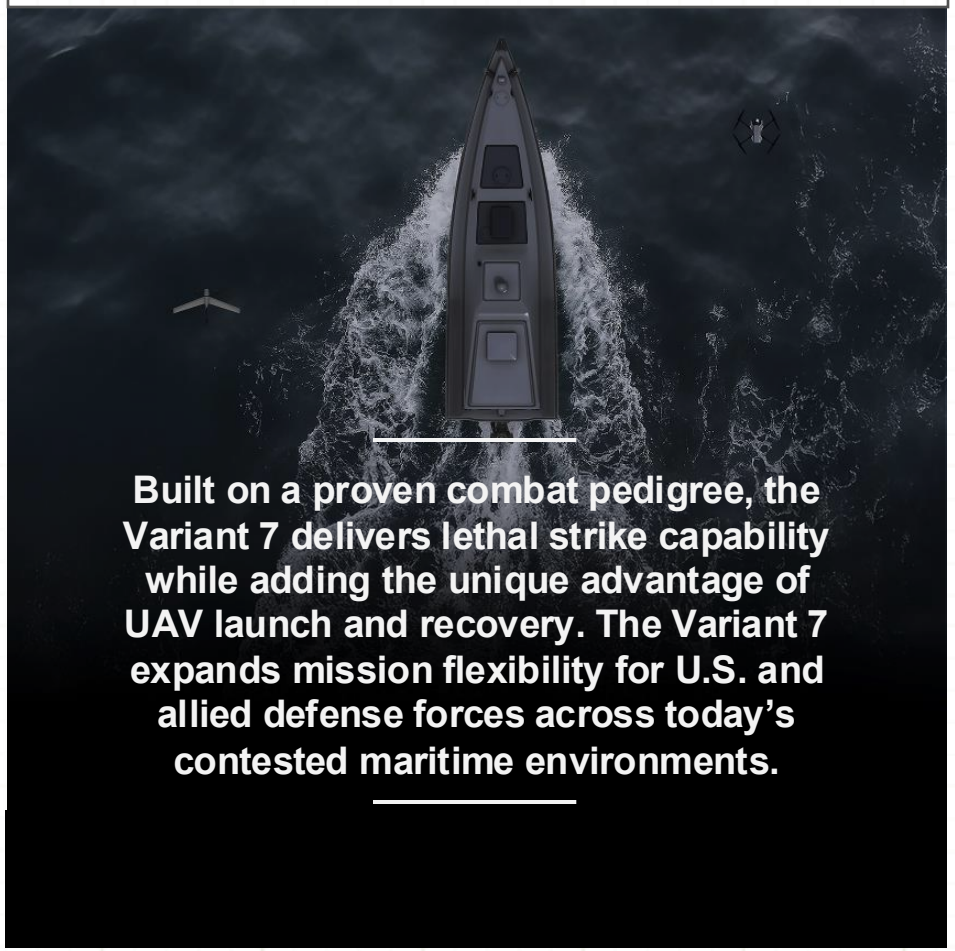
RED CAT

Blue Ops - Variant 7

The Future of All Domain Operations

BLUE OPS

A RED CAT COMPANY



Built on a proven combat pedigree, the Variant 7 delivers lethal strike capability while adding the unique advantage of UAV launch and recovery. The Variant 7 expands mission flexibility for U.S. and allied defense forces across today's contested maritime environments.

Specifications

Variant 7

Range: up to 810 nm

Tactical Range: 320 nm

Autonomy: 48 hr

Max Sustained Speed: 40 kn

Max Operating Weight: up to 3,570 kg

Sensor Package: Integrated EO/IR surveillance suite (pan-tilt, thermal and visual), Optional IFF transponder module

Length Overall (LOA): 7.8m

Features

Battle-Proven Lethality: Our USVs have a confirmed combat record with 10,000+ hours of operating time in live-combat missions.

U.S.-Based Manufacturing: All USV production will be based in the United States, directly supporting American manufacturing revitalization and job creation in alignment with national economic priorities.

Maritime Action Plan: Our go-to-market and manufacturing strategies are built to align with the current administration's Maritime Action Plan Executive Order, addressing fleet modernization, national security, and maritime workforce development.

Multi-Domain Integration: Red Cat's USVs are designed for seamless integration with our drone and ISR platforms, enabling true multi-domain operations across sea, air, and land for unified command and control.

Tactical Edge in Peer Conflicts: Our platforms offer high-speed, low-profile strike capabilities, giving operators a decisive edge in contested maritime environments—especially in the Asia Pacific.

Strike-Ready Modularity: Our USVs feature modular payload bays to accommodate a wide range of munitions, ISR packages, and EW tools—ready for mission-specific customization.

Blue Ops, Inc

Recent News

USV Prototypes – Q4 2025

Blue Ops has partnered with Hodgdon Shipbuilding to produce the first five uncrewed surface vessel prototypes at its facilities in the Boothbay Region and in Damariscotta, Maine. In addition to prototype construction, Hodgdon Shipbuilding will serve as a research and development site for Blue Ops as it continues to iterate and refine mission-specific variants of its USV platforms.

Georgia Boat Manufacturing Facility

Blue Ops has leased a 155,000-square-foot manufacturing facility in Valdosta, Georgia, establishing a major new production hub to support and scale full-rate manufacturing of its USV's. The investment is expected to create hundreds of skilled jobs in the region and bolster Georgia's role in America's growing defense industrial base.

COMMAND & CONTROL (C2)

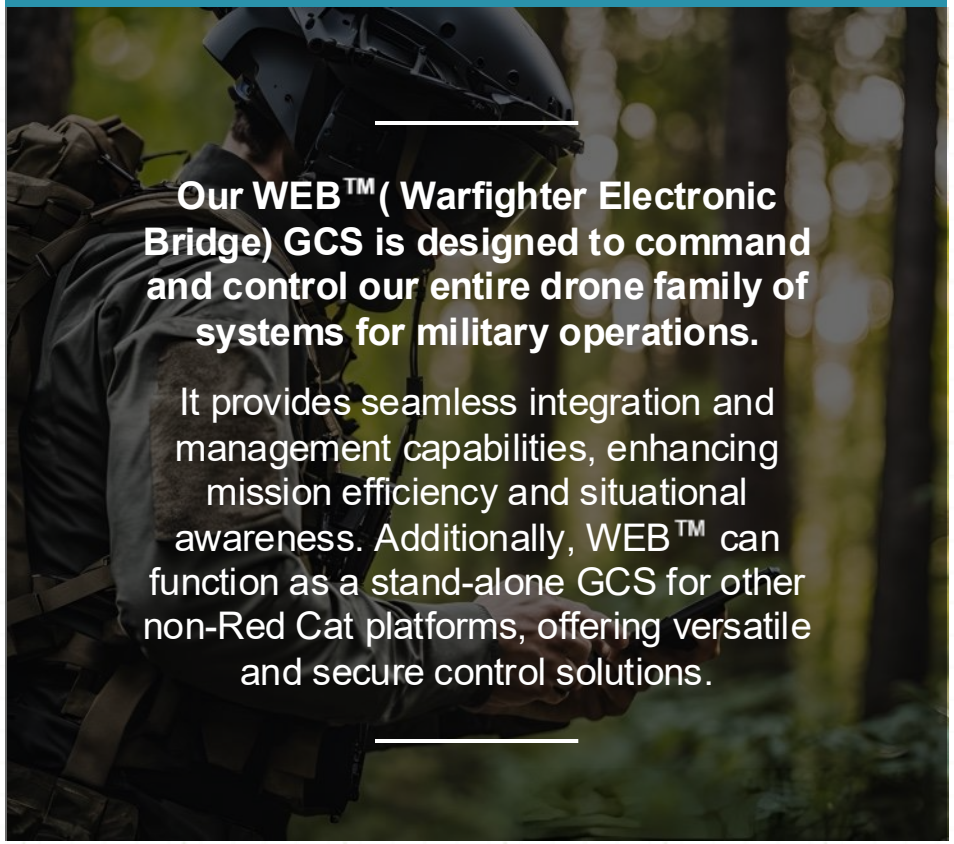
WEB™ CONTROLLER

RED CAT

WEB™

Warfighter Electronic Bridge

TEAL™
A RED CAT COMPANY



Our WEB™ (Warfighter Electronic Bridge) GCS is designed to command and control our entire drone family of systems for military operations.

It provides seamless integration and management capabilities, enhancing mission efficiency and situational awareness. Additionally, WEB™ can function as a stand-alone GCS for other non-Red Cat platforms, offering versatile and secure control solutions.

Specifications

Video Downlink Resolution: 1080p

Encryption: AES-256

Frequency Bands: M1-M6 (1625 MHz to 2510 MHz)

Channel and Band Hopping: Yes

Latency: <250ms

Software OS: Android

Battery Life: 10 hours (same battery as Aircraft)

Weight: 3 lbs

Features

High-Brightness Display

Quick Attach / Detach Antennas

Radio Backhaul via Nett Warrior Connector

Programmable Joysticks and Switches

Power Out through USB-C

HDMI Video Out

Electro-Mechanical Interface for Future Accessories

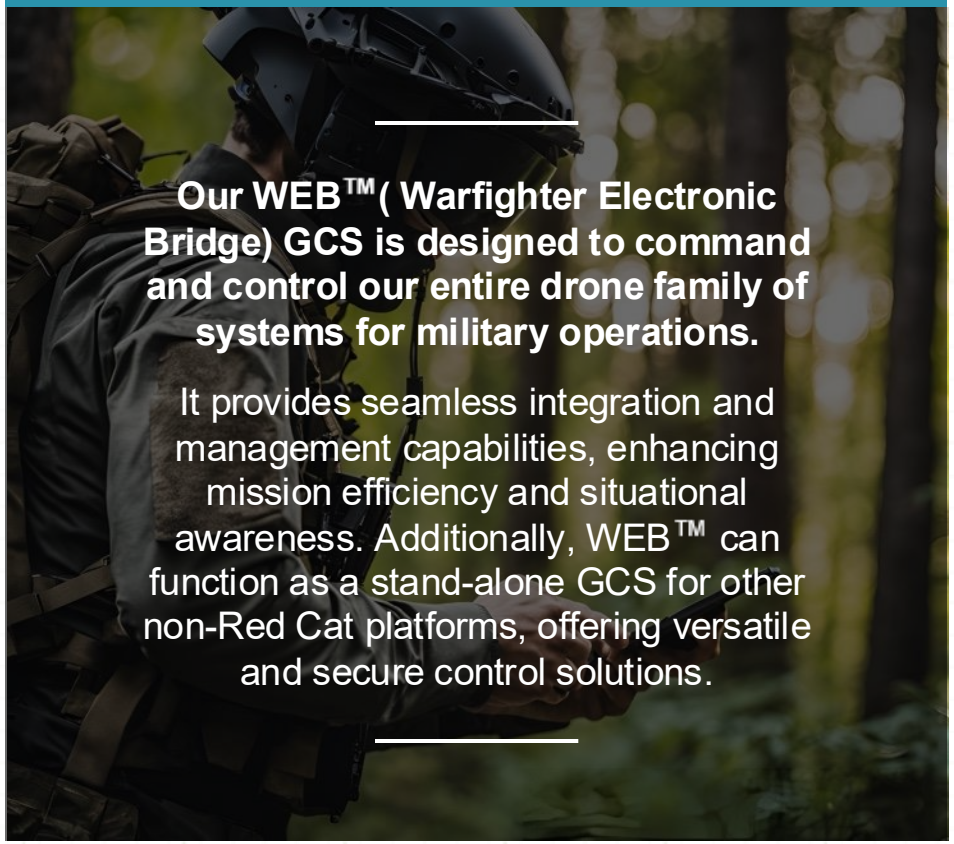
Benefits

- ✓ Compact design with a smaller footprint for enhanced portability in the field.
- ✓ Optimized for tactical operations, providing superior control in demanding environments.
- ✓ Versatile compatibility allows operation of systems beyond the Teal Drones ecosystem.
- ✓ Fully integrated with Kinesis and ATAK, ensuring seamless mission coordination and data management.

WEB™

Positioned for Army-Wide Adoption

TEAL™
A RED CAT COMPANY



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OVERVIEW

The Warfighter Electronic Bridge (WEB) is a versatile, multi-platform ground control station designed to meet the Army's need for a standardized controller. Its adoption as a common solution could drive operational efficiencies while establishing WEB as a distinct and scalable revenue line.

Designed For Interoperability Across Platforms

Built to control multiple systems, reducing the need for platform-specific controllers.

Potential to Serve as the Army's Common GCS

Aligns with Army goals for standardization, logistical simplicity, and reduced training time.

Enables Operational Efficiency and Cost Savings

Consolidation of ground control systems lowers procurement and sustainment costs.

Creates Opportunity for A New, Independent Revenue Stream

WEB could be fielded beyond internal programs, generating broader demand across defense branches.

STRATEGIC PARTNERSHIPS

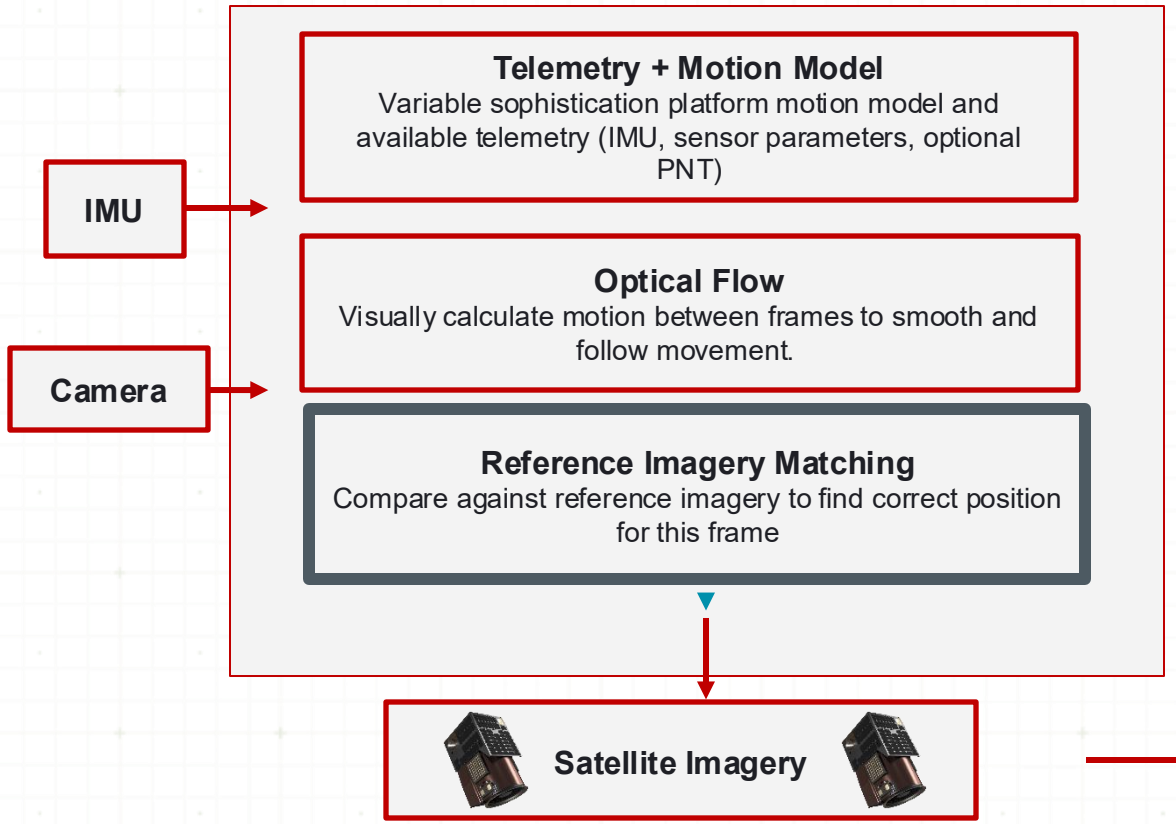
Palantir

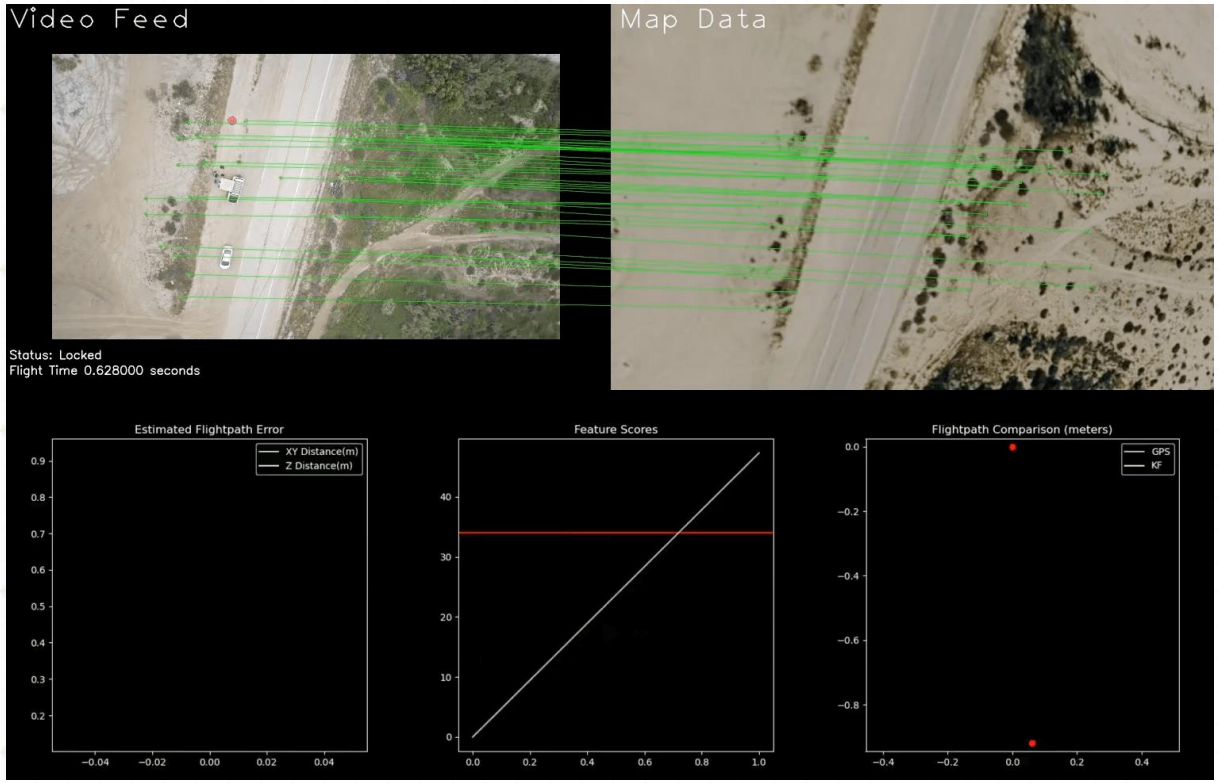
RED CAT

Palantir

Palantir Visual Navigation on Black Widow™

Palantir Visual Navigation uses a modular framework, designed to incorporate the best available information and technology for a given platform.





WATCH VIDEO: HTTPS://YOUTU.BE/JLBQ3YICHUG

APNT – Assured Position, Navigation, and Timing

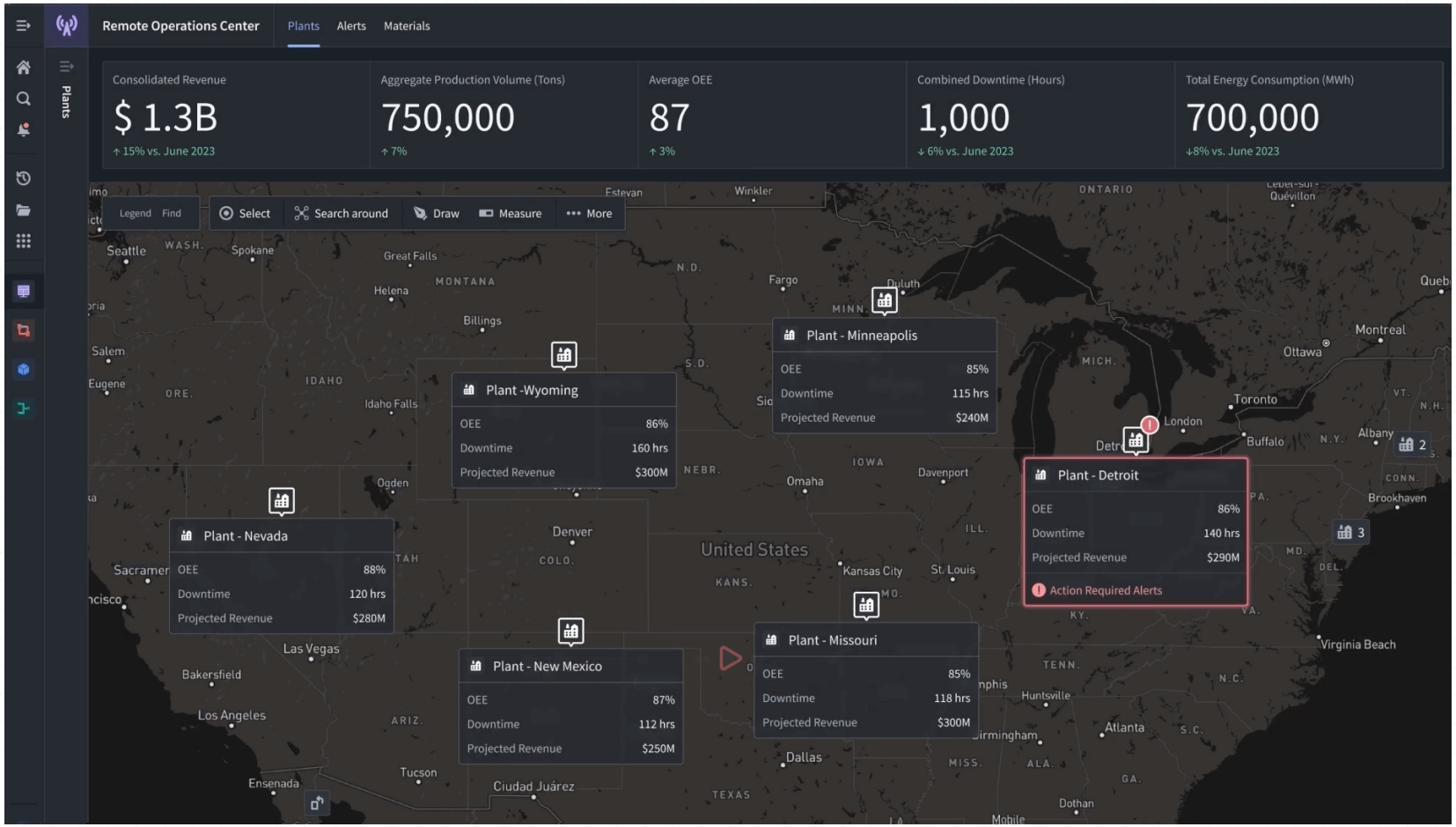
Palantir

Warpspeed | Operating System for American Manufacturing

Introducing Warp Speed

Operating System
for software-defined manufacturing.

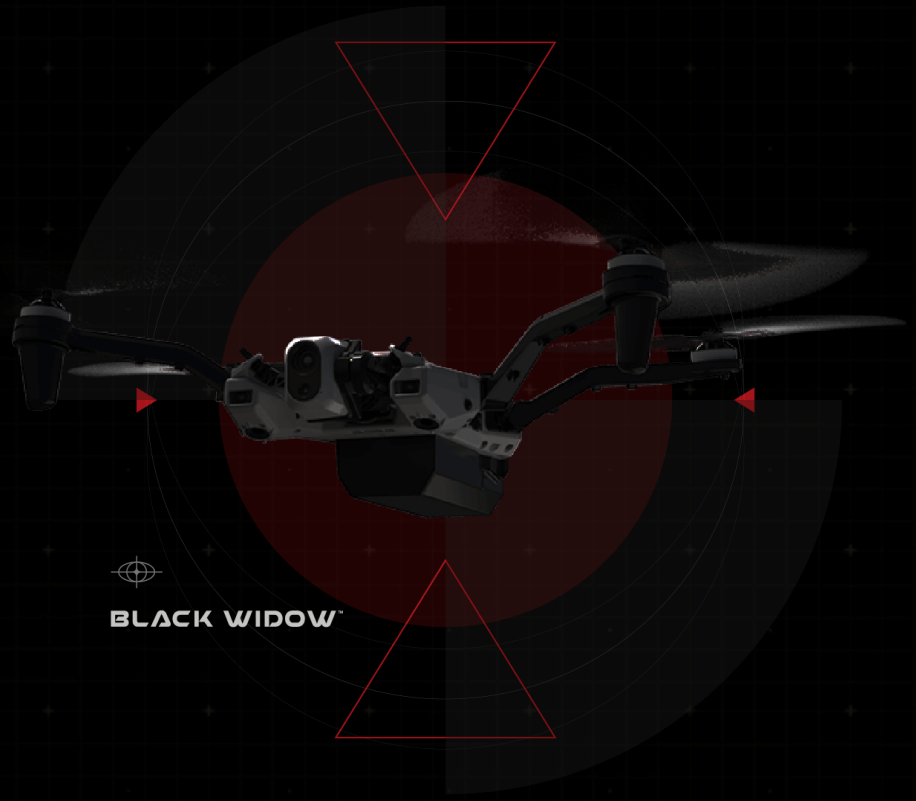
Warp Speed lets you start immediately, empower your developers, and adapt with the business.



WATCH VIDEO: [HTTPS://YOUTU.BE/O-M6FQWIRNK](https://youtu.be/o-m6fqwirnk)

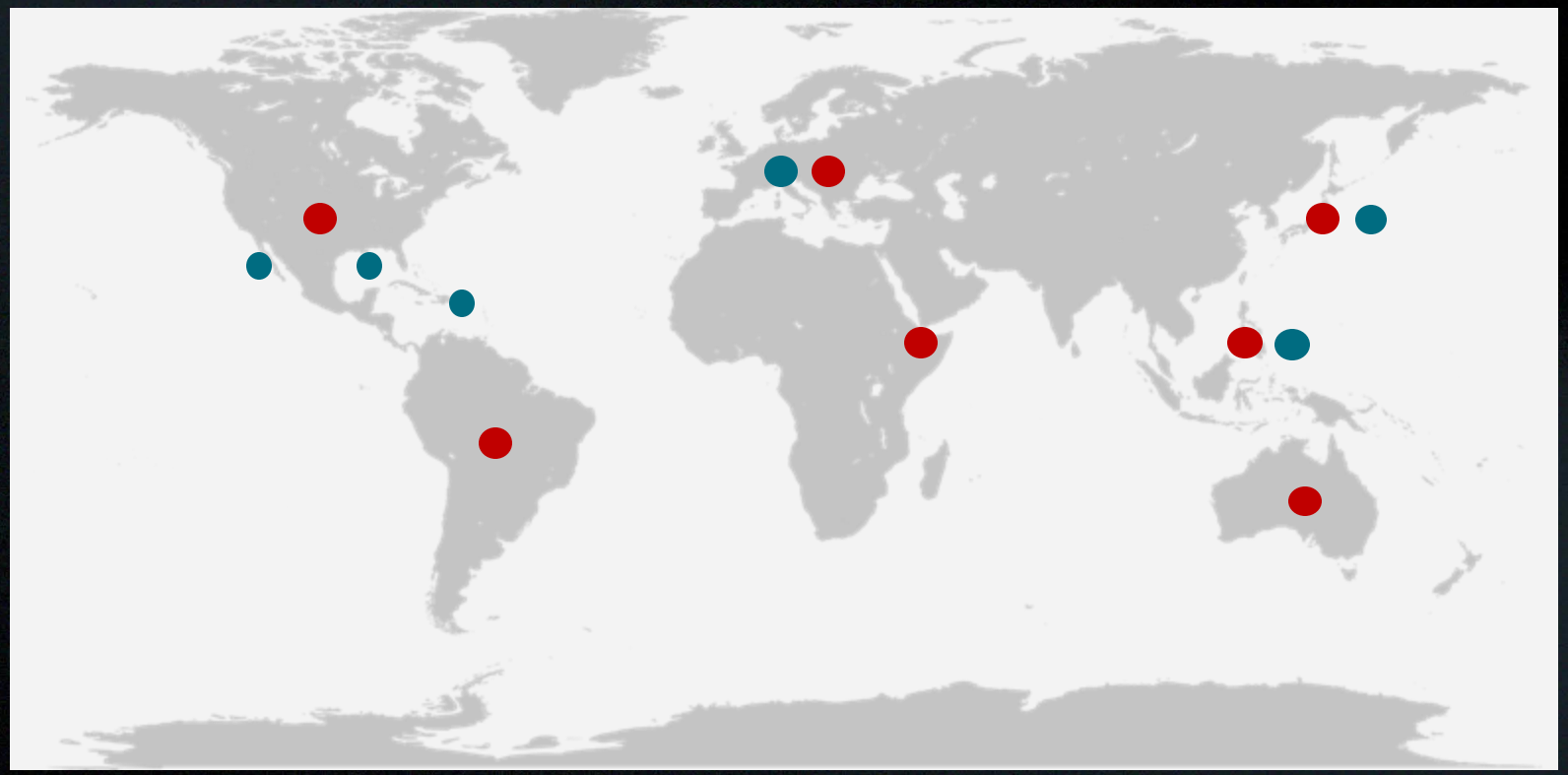
OPPORTUNITY LANDSCAPE

+ Markets & Customers
+ Congressional Plus-Ups



Markets & Customers

Tactical UAS and USV



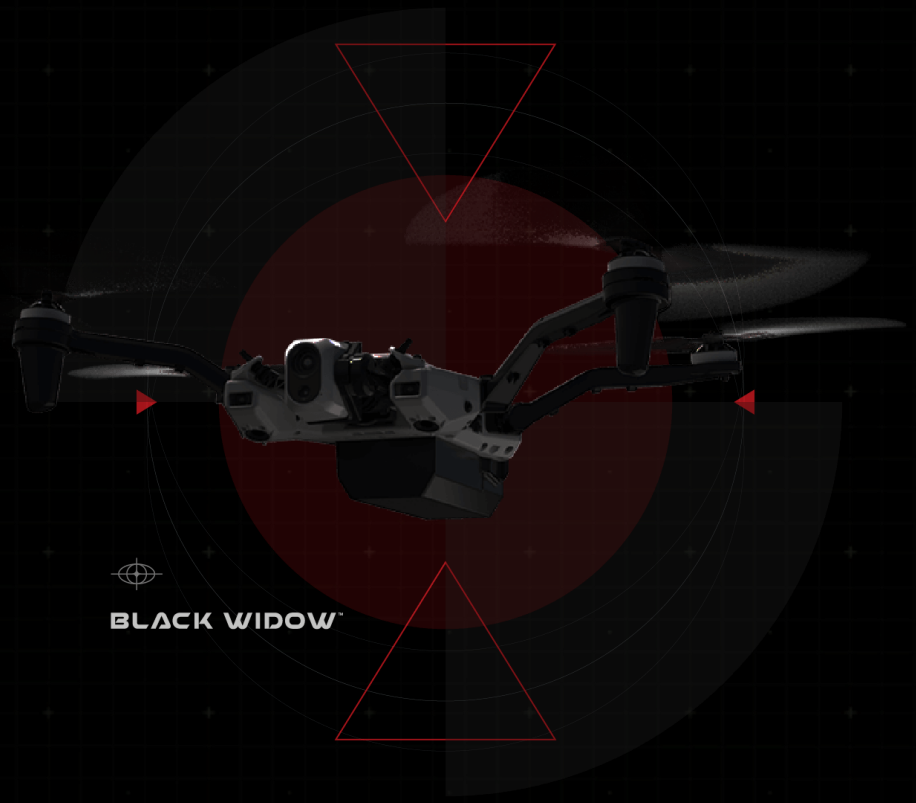
Legend

TACTICAL UAS
(BLACK WIDOW™ & EDGE 130 BLUE)

Unmanned Surface Vessel (USV)
(7-METER VARIANT)

COMPANY OVERVIEW

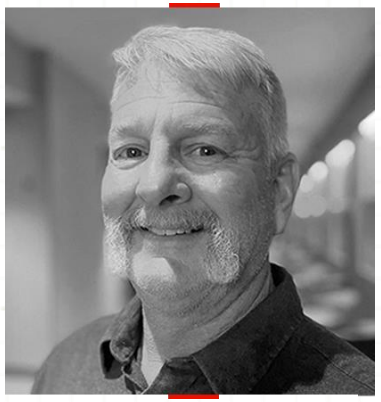
+ Leadership Team
+ Financial Position
+ Guidance
+ Investment Tailwinds



Leadership Team

JEFFREY THOMPSON
Chief Executive Officer & Chairman of the Board

CHRIS ERICSON
Chief Financial Officer



GEOFF HITCHCOCK
Chief Revenue Officer

MITCH McDONALD
President, Teal Drones

SHAWN WEBB
President, FlightWave

BARRY HINCKLEY
President, Blue Ops

SANDY SPAULDING
Vice President, Blue Ops

Financial Position

Red Cat Holdings (NASDAQ : RCAT)

1. **JUNE 30th - STRONG BALANCE SHEET**
   - $65.9M in cash
   - $21.0M in inventory and inventory deposits
2. **MANAGED OPERATING CASH BURN**
   - $10.0M in operating expense cash
   - Working Capital and Investment cash
3. **POISED FOR SIGNIFICANT REVENUE GROWTH:**
   - Black Widow – SRR Contract now delivering, NATO NSPA Catalogue listed
   - Red Cat's Teal Drones Achieves Globally Recognized AS9100 Certification for Aerospace and Defense Manufacturing
   - Edge 130 – initial production phase
   - Fang – NDAA Compliance Received Q3 2-25, production started Q3 2025
   - Blue Ops – Prototypes in production, Q4 to receive demo units and production to begin for Q1 2026 deliveries

Investment Tailwinds

Red Cat Holdings (Nasdaq: RCAT)

Recent Price (as of 09/15/25)	$10.52
52 Wk. Range (as of 09/15/25)	$2.31 - $15.27
Market Cap. (as of 09/15/25)	$1.050B
Cash & Equivalents*	$24.6M
Total Debt*	$1.5M
Shares Outstanding**	99,792,590
Preferred Stock**, as converted	3,896
Options** (+$18.0 million proceeds upon exercise)	5,317,060
Warrants** (+$11.2 million in proceeds upon exercise)	1,631,433
Restricted Shares**	2,009,841

**Balance Sheet – As of 6/30/2025*
***Cap Table - As of 6/30/25*

CONTACT

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