NYSE-American: CTM

CASTELLUM

Investor Presentation

October 2026

Mission Ready Defense Technology
Delivering AI-enabled Cyber, Electronic Warfare, C5ISR, and Decision Advantage.

Integrity. Innovation. Engagement. Sustainability.

CASTELLUM

Cautionary Statement Concerning Forward-Looking Statements:

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent the Company's expectations or beliefs concerning future events and can generally be identified by the use of statements that include words such as "estimate," "project," "believe," "anticipate," "shooting to," "intend," "plan," "foresee," "likely," "will," "would," "appears," "goal," "target" or similar words or phrases. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations for revenue growth and new customer opportunities, improvements to cost structure, and profitability. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations for revenue growth and new customer opportunities including opportunities arising from its contracts with NAVAIR and other customers, improvements to cost structure, and profitability. These forward-looking statements are subject to risks, uncertainties, and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements, including, among others: the Company's ability to compete against new and existing competitors; its ability to effectively integrate and grow its acquired companies; its ability to identify additional acquisition targets and close additional acquisitions; the impact on the Company's revenue due to a delay in the U.S. Congress approving a federal budget, operating under a prolonged continuing resolution, government shutdown, or breach of the debt ceiling, as well as the imposition by the U.S. government of sequestration in the absence of an approved budget; the ability of the U.S. federal government to unilaterally cancel a contract with or without cause, and more specifically, the lingering effects on the federal procurement processes resulting from the initiatives of the U.S. DOGE Service Temporary Organization on government spending and terminating contracts for convenience; and the Company's ability to maintain the listing of its common stock on the NYSE American LLC. For a more detailed description of these and other risk factors, please refer to the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC") which can be viewed at www.sec.gov. All forward-looking statements are inherently uncertain, based on current expectations and assumptions concerning future events or future performance of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. The Company expressly disclaims any intent or obligation to update any of the forward-looking statements made in this release or in any of its SEC filings except as may be otherwise stated by the Company.

A Defense Tech Services and Solutions Provider; Navy- and Army-focused specialist in cyber, EW, and C5ISR

Specialized alternative to the primes

- Focused on Navy and Army mission-critical programs, not a generalist prime
- Deep expertise in cyber, electronic warfare, C5ISR and digital engineering

Barriers to entry & switching

- Active security clearances across the workforce
- Incumbency on mission-critical, long-duration programs
- CMMC Level 2 C3PAO certification and CMMI / ISO credentials

Balance-sheet strength

$16.9M *Cash on hand (6/30/26)*

$0 *Long-term debt*

4.1x *2025 book-to-bill ratio*

Investment Highlights

Positioned to deliver shareholder value through disciplined execution and organic growth.

Highly Resilient Business

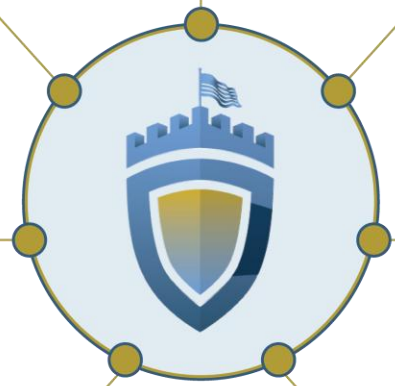
Defense focused and federal IT & cybersecurity platform positioned to perform through budget cycles and administration changes

Record Revenue & Contract Wins

Demonstrate strong demand and solid execution

Clear Path to Profitability

Through scale and operating leverage



Record Backlog and Robust Pipeline

Provide strong visibility for 2026

Debt Free Balance Sheet

Provides increased financial flexibility

Led by Experienced Team

With proven execution track record

Seeking Accretive M&As

Aims to increase scale and expand offerings

Castellum's Evolution

Founded in 2019
Listed on NYSE American in Oct 2022

Phase 1:
BUILD PLATFORM & INTEGRATE
Nov 2019 – Jul 2024

- Completed **7 acquisitions**
- Built and integrated a **scalable public company platform**
- Focused on delivering **leading-edge technology** services & solutions
- **Built strong footprint** within DoD, particularly Navy and Army

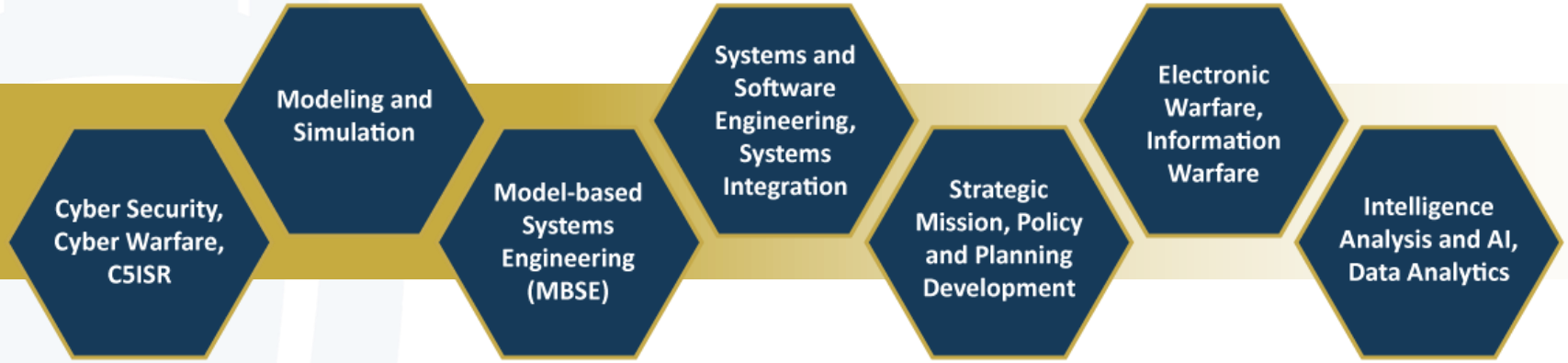
Phase 2:
ACCELERATE ORGANIC GROWTH
Jul 2024 – Dec 2025

- **Record revenue** and improved profitability
- **Three major prime contract wins**, totaling nearly **$220 million** in value with five-year periods of performance
- **Record backlog** provides strong forward visibility
- **Expanded and highly realistic pipeline** of new opportunities
- **Strengthened leadership team** with deep federal sector experience
- **Strong investment in BD, Capture, Proposal Development** onboarding
- Laser focused on **markets where we have deep expertise**

Phase 3:
CONTINUE MOMENTUM & EXPAND
Jan 2026 – Present

- **Continue to strengthen organic growth** momentum (1H 2026: record revenue growth and positive EBITDA)
- **Expand M&A** strategy and execution
- **Leverage CMMC** Level 2 C3PAO Certification
- **Further invest in mission technologies,** capabilities and resources
- **Expand market and customer** portfolio
- **Expand SBA mentorship** protégé program

Relevant, powerful, high demand technologies and mission capabilities:



Subsidiaries:

GTMR

Corvus

SPECIALTY SYSTEMS, INC.

CYBERSECURITY MATURITY MODEL CERTIFICATION LEVEL 2

ML3 CMMI APPRAISED SVC
Appraisal # 75314 | Exp. Feb 14, 2028

G-CERTi SYSTEM SERVICE
GIUS-1076-QC
ISO 9001:2015

Led by Highly Experience Management Team and Board

Executive Leadership and Management

Glen Ives, President & CEO

David Bell, CFO & Treasurer

Andrew Merriman, COO

Tammy Martin, General Counsel & Secretary

Board of Directors

Lieutenant General Bernard Champoux, USA (ret), Chair

Mr. Mark Alarie

General John Campbell, USA, (ret)

Mr. Glen Ives

The Honorable C. Thomas McMillen

Funded budget map directly to CTM's core capabilities

$961.6B
2026 DoW Budget Request
+13% YoY

$51.8B
2026 IT Budget Request
Across the DoD enterprise

$14.3B
2026 Cyber Activity Budget Request
Across the DoD enterprise

Total Addressable Market
$66.1B
Total spending on cyber, IT, EW, and C5ISR

Runway: $271.7M backlog and a $953.5M qualified pipeline represent a small fraction of served markets, leaving substantial room for organic and acquisitive growth.

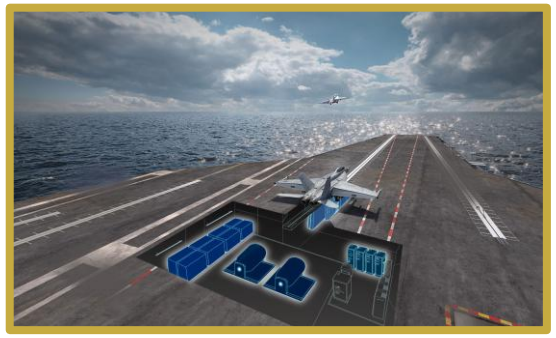
How CTM is positioned against funded priorities:

Cyber & network defense modernization	CTM cybersecurity, cyber warfare & C5ISR programs
Electronic warfare & spectrum dominance	CTM electronic warfare and information warfare
Naval aviation systems & digital engineering	NAVAIR / NAWC ALRE, PMA-290 prime contracts

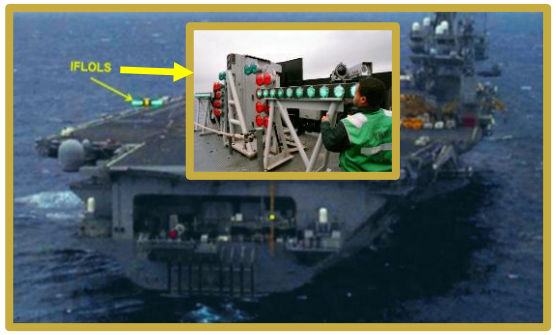
Source: DoD's 2026 Budget Request and Plan for Funding Provided by the 2025 Reconciliation Act | Congressional Budget Office, *Frost & Sullivan C5ISR (2026)*, *Company data*

Programs We Support

Aircraft Launch and Recovery (ALRE)



Integrated Fresnel Lens Optical Landing System (IFLOLS)



Augmented Reality Maintenance System (ARMS) / XRa

PMA-290 P-8 Poseidon Special Projects

Programs We Support (cont.)

Model Based System Engineering

Data Analytics

Cyber Security and Warfare

Electronic Warfare

Recent Large Prime Contract Wins

$103M
5 ½ years

Providing Special Missions support of the Naval Air Systems Command Program Office PMA 290 Special Missions – EW/ C5ISR/UAS.

$66M
5 years

Supporting Naval Air Warfare Center Lakehurst Mission Operations and Integration through Digital Engineering with AI solutions, cybersecurity solutions, network engineering, science & technology, 3D printing, data analytics, system design/analysis, air ship integration.

$50M
5 ½ years

Supporting Naval Air Warfare Center Aircraft Division Lakehurst to provide SSA and cyber engineering for new and in-service mission critical Naval systems; Electromagnetic Aircraft Launch System, Advanced Arresting Gear, Advanced Recovery Control, Landing Aid Systems, ALRE Information Systems, and other ALRE capabilities.

Backlog, Pipeline and Contract Momentum

Entered 2026 on a very strong note:

2025 Contract Wins

$219M+

5+ year runway

Top three revenue-producing contracts

Contract Backlog *

$271.7M

vs $265M at 12/31/25

Qualified Pipeline *

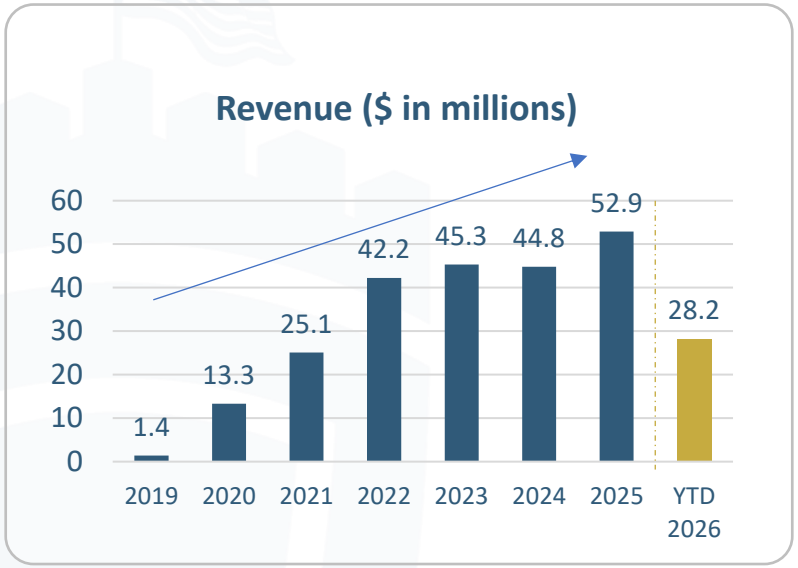
$953.5M

vs $817M at 12/31/25

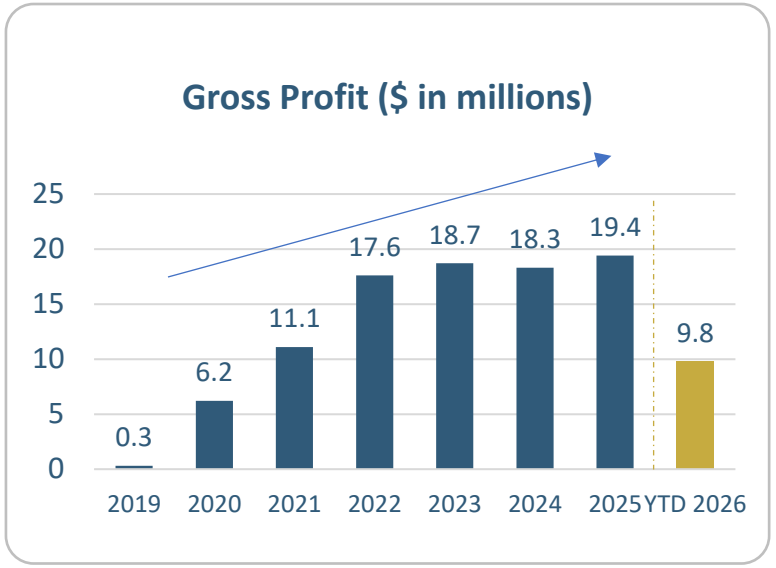
** As of 6/30/2026*

Contract Backlog is defined as the total value of work remaining to be performed on awarded government contracts, including both funded and unfunded portions.

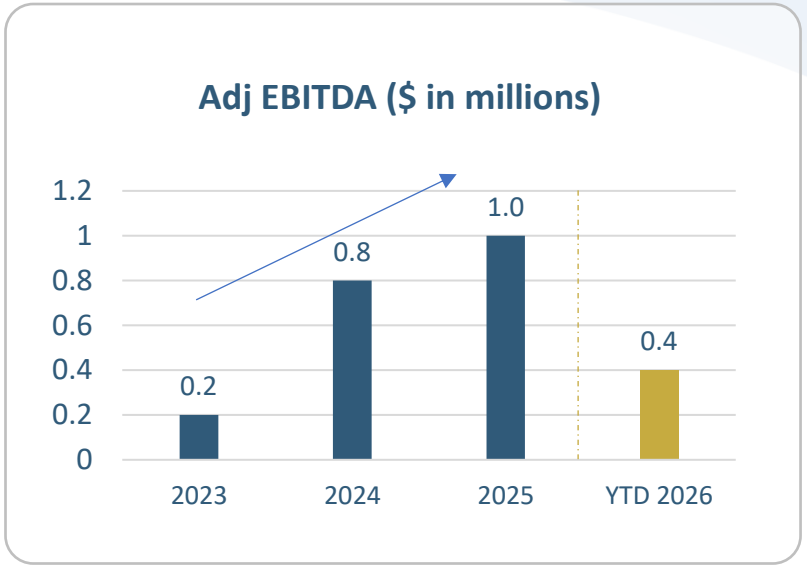
Historical Key Financial Metrics



Record revenue levels in 1H 2026 driven by continued ramp up of the major long-term prime contracts won in 2025



Gross margin reflects mix of contract type: cost plus fixed fee, vs firm-fixed-price, and direct labor contracts



EBITDA reflects planned, front-loaded 2026 investments in business development, investor relations and acquisition activities; 2026 focus on multi-year growth

Debt-Free Balance Sheet

Strong cash position of ~$16.9M at 6/30/26; eliminated all debt in early 2026, reducing financial risk

Adjusted EBITDA is a non-GAAP measure. See reconciliation in the Appendix.

ORGANIC EXPANSION: Driving Revenue Growth and Improved Margins

Focus	Drive revenue growth by wining new prime contracts and task orders
Build	Integrate and promote cross selling between subsidiaries to unlock efficiencies, and new contract opportunities
Expand	Presence across all DoD branches and geographies
Develop	R&D focused on AR solutions, cyber supply chain risk, to launch innovative offerings and core capabilities in AI/ML, C5ISR, Electronic Warfare, and Digital Modernization
Partner	With advanced tech firms (Autonomous Systems, UAV/counter-UAV, AI/ Data Analytics)
Goal	Scale the business to achieve optimal operating margins and shareholder returns

GOAL:
Build a larger, more differentiated federal platform by adding…

Scale → **Capabilities** → **Customers**

Acquisition Criteria

- ✓ **Strong federal-prime contracts with recurring,** mission-critical revenue
- ✓ **Proven ability to win** full-and-open competitions
- ✓ **EBITDA positive and accretive** to the bottom line
- ✓ **Cultural and operating fit** that supports employee and customer retention
- ✓ **A clear path to value creation** within the broader platform

Transaction Approach

Tuck-ins	Platform combinations	Product and solution acquisitions
Smaller acquisitions that integrate into existing operating units	Larger, complementary businesses that broaden scale or market position	Businesses with differentiated technologies, IP or offerings that enhance the portfolio

Building Long-Term Shareholder Value: Key Objectives

01 **Execute with discipline**

By allocating capital and manage liquidity prudently to sustain long-term value.

02 **Diversify the shareholder base**

By targeting long-term, fundamentally-driven shareholders through focused outreach.

03 **Expand high quality sell-side coverage**

To improve visibility, liquidity, and price discovery.

04 **Broaden institutional eligibility**

By building a free-float and liquidity profile aligned with common institutional and index thresholds.

GOAL **Inclusion in the Russell 2000 / 3000 Index**

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Appendix

Consolidated Balance Sheet

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current Assets:		
Cash	$ 16,865,160	$ 14,884,778
Accounts receivable, net	7,146,578	8,180,180
Contract asset	-	568,705
Due from buyer	55,916	58,207
Prepaid income taxes	252,896	153,153
Prepaid expenses and other current assets	802,226	800,671
Total current assets	25,122,776	24,645,694
Fixed assets, net	218,112	231,136
Non-Current Assets:		
Due from buyer, net of current portion	8,320	77,259
Right of use asset - operating lease	938,005	800,069
Investment in joint ventures/captive insurance entity	100,250	100,250
Intangible assets, net	4,762,510	5,371,602
Goodwill	10,676,834	10,676,834
Total non-current assets	16,704,031	17,257,150
Total Assets	$ 41,826,807	$ 41,902,844

	June 30, 2026 (unaudited)	December 31, 2025
Liabilities and Stockholders' Equity		
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	$ 2,019,079	$ 1,904,962
Accrued payroll and payroll related expenses	2,954,048	2,761,998
Current portion of lease liability - operating leases	351,287	270,868
Derivative liability	10,000	262,000
Notes payable, related party	-	400,000
Total current liabilities	5,334,414	5,599,828
Non-Current Liabilities		
Lease liability - operating leases, net of current portion	607,621	550,219
Total non-current liabilities	607,621	550,219
Total Liabilities	$ 5,942,035	$ 6,150,047
Stockholders' Equity		
Preferred stock, 50,000,000 shares authorized		
Series A Preferred stock, par value $0.0001; 10,000,000 shares authorized; 5,875,000 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	588	588
Series C Preferred stock, par value $0.0001; 10,000,000 shares authorized; 570,000 and 570,000 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	57	57
Common stock, par value, $0.0001, 3,000,000,000 shares authorized, 94,698,939 and 94,612,750 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	9,470	9,461
Additional paid in capital	93,894,384	92,330,909
Accumulated deficit	(58,019,727)	(56,588,218)
Total stockholders' equity	35,884,772	35,752,797
Total Liabilities and Stockholders' Equity	$ 41,826,807	$ 41,902,844

Consolidated Statement of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 13,864,676	$ 14,024,090	$ 28,156,638	$ 25,688,455
Cost of Revenues	9,145,257	8,963,643	18,374,997	16,073,392
Gross Profit	4,719,419	5,060,447	9,781,640	9,615,063
Operating Expenses				
Indirect costs	2,399,115	2,216,730	4,860,255	4,602,274
Overhead	545,009	497,307	1,189,365	1,010,231
General and administrative	2,869,387	2,729,933	5,524,109	5,872,088
Total operating expenses	5,813,511	5,443,970	11,573,729	11,484,593
Loss From Operations Before Other Income	(1,094,092)	(383,523)	(1,792,089)	(1,869,530)
Other Income (Expense)				
Gain from change in fair value of derivative liability	-	16,000	252,000	517,000
Interest income (expense), net	104,444	(30,357)	205,843	(141,121)
Total other income (expense)	104,444	(14,357)	457,843	375,879
Loss Before Income Taxes and Preferred Stock Dividends	(989,648)	(397,880)	(1,334,246)	(1,493,651)
Income tax benefit (expense)	(36,949)	75,773	(43,625)	1,497
Net Loss	(1,026,597)	(322,107)	(1,377,871)	(1,492,154)
Less: preferred stock dividends	26,819	26,820	53,639	53,804
Net Loss To Common Shareholders	$ (1,053,416)	$ (348,927)	$ (1,431,510)	$ (1,545,958)
Net Loss Per Share - Basic And Diluted	$ (0.01)	$ 0.00	$ (0.02)	$ (0.02)
Weighted Average Shares Outstanding - Basic And Diluted	94,697,992	87,144,174	94,655,606	83,809,130

Reconciliation of Non-GAAP Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 13,864,676	$ 14,024,090	$ 28,156,637	$ 25,688,455
Gross profit	4,719,419	5,060,447	9,781,640	9,615,063
Loss from operations before other income (expense)	(1,026,597)	(322,107)	(1,792,089)	(1,869,530)
Add Back:				
Depreciation and amortization	324,246	372,026	649,336	750,213
Adjust for non-cash and one-time charges:				
Stock based compensation & ESPP	795,538	511,814	1,563,475	1,691,021
Non-GAAP Adjusted EBITDA	$ 25,792	$ 500,317	$ 420,722	$ 571,704