

NASDAQ: **MRLN**

MERLIN

Investor Presentation

NOVEMBER 12, 2026

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Forward-Looking Statements & Non-GAAP Definitions

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including without limitation statements regarding our business strategy, expected growth, future operations and financial performance, anticipated timing of commercialization of our autonomous flight technology, our ability to obtain and maintain regulatory approvals, our expected cash runway, and other plans and objectives of management for future operations. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this presentation, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would," "strategy," "outlook," the negative of these words or other similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are neither promises nor guarantees, and are subject to a number of important factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, including without limitation: our ability to realize the expected benefits of that certain business combination (the "Business Combination") pursuant to that certain Business Combination Agreement, dated as of August 13, 2025 (as amended on March 14, 2026, the "Business Combination Agreement"), by and among Inflection Point Acquisition Corp. IV ("Inflection Point"), IPDX Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Inflection Point, and Merlin Labs, Inc., a Delaware corporation; our ability to maintain the listing of our Common Stock on Nasdaq; our public securities' potential liquidity and trading; our ability to raise financing in the future and to comply with restrictive covenants related to long-term indebtedness; our ability to retain or recruit, or to effect changes required in, our officers, key employees or directors; our reliance upon the efforts of our Board and key personnel to be successful; our limited operating history; expectations regarding the time during which the Company will be an "emerging growth company"; failure to manage our growth effectively; competition from existing or new companies; changes in the market for the Company's products and services and our ability to effectively compete in the aviation technology industry; unsatisfactory safety performance of our non-human pilot system, Merlin Pilot, or security incidents at our facilities; failure of the market to achieve the growth potential we expect; our customer concentration; our reliance on a limited number of suppliers for certain materials and supplied components; our reliance on proprietary technical data, interface specifications, and software owned or controlled by aircraft manufacturers and other third parties; failure of our products to operate in the expected manner or defects in our products; our history of losses and failure to achieve profitability in the future; counterparty risks on contracts entered into with our customers and failure of our prime contractors to maintain their relationships with their counterparties and fulfill their contractual obligations; failure to comply with laws and regulations relating to various aspects of our business and any changes in the funding levels of various governmental entities with which we do business; failure to protect the confidentiality of our trade secrets and know how; failure to comply with the terms of third-party open source software our systems utilize; our ability to maintain an effective system of internal control over financial reporting, and remediate existing material weaknesses; the U.S. government's budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year, and our dependence on U.S. government contracts; failure to comply with U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations; uncertain global macro-economic and geopolitical conditions and rising inflation; delays or disruptions from changes in the certification process, potential government shutdowns, budget reductions, and shifting regulatory priorities; and the other factors detailed under the section entitled "Risk Factors" of our final prospectus, dated May 13, 2026,filed with the Securities and Exchange Commission (the "SEC") on May 13, 2026, and in other documents we will file with the SEC.

Any forward-looking statements made herein speak only as of the date of this presentation, and you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or achievements reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update any of these forward-looking statements for any reason after the date of this presentation or to conform these statements to actual results or revised expectations. Additionally, certain information we may disclose (either herein or elsewhere) is informed by the expectations of various stakeholders or third-party frameworks and, as such, may not necessarily be material for purposes of our filings under U.S. federal securities laws, even if we use "material" or similar language in discussing such matters.

Non-GAAP Financial Measures: This presentation also includes non-GAAP financial measures. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at www.investors.merlinlabs.com in the Q3'26 Earnings Release.

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Matt George
CEO, Merlin

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We took major steps forward on our goals.

What We Accomplished



New USSOCOM Task Order

$8.9M task order advances C-130J autonomy program from design to integration



Selected by USAFRICOM for CASEVAC Demo

New casualty evacuation mission on aircraft already in service



SkyCourier UX Concept with Textron

Merlin Pilot paired with a proven airframe

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Q3 2026 Key Figures

$3.5 Million Revenue	**($24.1 Million)** Adjusted EBITDA* Loss	**$161.6 Million** In Cash, Cash Equivalents and Short-term investments	**No Debt**



*Non-GAAP Financial Measure; for a reconciliation to Net Income, its most directly comparable GAAP financial measure, see Appendix.

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Unlocked: Task Order 3 on USSOCOM's C-130J Autonomy Program

2021 — 2026

RFP	Award	Airworthiness	PDR	CDR	Integration	Ground Testing	Flight Testing
✓	✓	✓	✓	✓	✓		



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AFRICOM CASEVAC

A new mission for Merlin Pilot

AFRICOM awarded Merlin a contract to demonstrate Merlin Pilot autonomously flying a casualty evacuation mission from start to finish on a Cessna Caravan

$500K
Revenue contract

Morocco
Demo planned for December 2026



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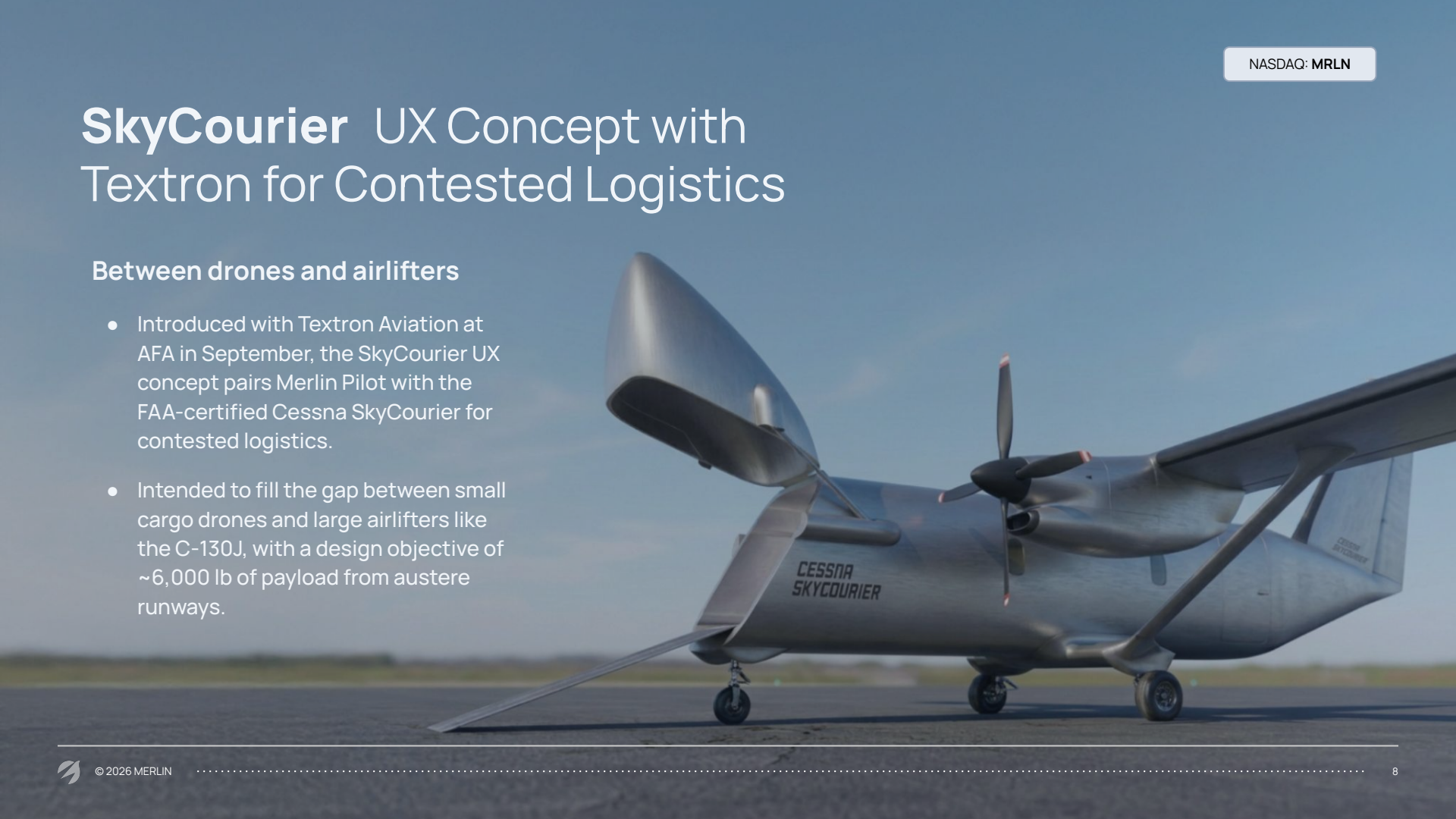
SkyCourier UX Concept with Textron for Contested Logistics

Between drones and airlifters

- Introduced with Textron Aviation at AFA in September, the SkyCourier UX concept pairs Merlin Pilot with the FAA-certified Cessna SkyCourier for contested logistics.
- Intended to fill the gap between small cargo drones and large airlifters like the C-130J, with a design objective of ~6,000 lb of payload from austere runways.



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Mark Brunner

President, Merlin

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One core brain.

That gets more capable with each new mission set.

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Q3 2026

Financial Summary (unaudited)

($ in millions)	Q3 2026	Q2 2026
Revenue	$3.5	$2.2
Net Income (Loss)	$73.8	($58.4)
Adjusted EBITDA *	($24.1)	($27.8)

*Non-GAAP Financial Measure; for a reconciliation to Net Income, its most directly comparable GAAP financial measure, see Appendix.

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Q3 2026

Balance Sheet (unaudited)

	Sept. 30, 2026	June 30, 2026
Cash, cash equivalents, & short term investments	$161.6M	$183.9M

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Thank you

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Appendix

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Adjusted EBITDA Non-GAAP Reconciliation (unaudited)

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Three Months Ended June 30, 2026
Net income (loss)	**$ 73,837**	**$ (26,696)**	**$ (58,427)**
Depreciation	574	375	712
Amortization of right-of-use assets	320	183	342
Interest income	(1,504)	(430)	(1,447)
Interest expense	-	-	-
Provision for (benefit from) income taxes	(173)	2	125
EBITDA	**73,054**	**(26,566)**	**(58,695)**
Stock-based compensation	6,375	526	4,608
Equity-based payments to non-employees	81	-	109
Change in fair value of warrant liabilities	(103,620)	683	26,144
Change in fair value of convertible promissory notes	-	3,118	-
Change in fair value of long-term debt	-	672	-
Loss on exchange of warrant liabilities	-	3,320	-
Loss on issuance of financial instruments	-	585	-
Loss on extinguishment of long-term debt	-	2,157	-
Transaction costs	-	1,927	-
Adjusted EBITDA	**$ (24,110)**	**$ (13,578)**	**$ (27,834)**

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