NASDAQ: **MRLN**

MERLIN

Investor Presentation

AUGUST 13, 2026

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 our Quarterly Report on Form 10-Q filed with the SEC on May 15, 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 Q2'26 Earnings Release.

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Matt George

CEO, Merlin

We hit milestones on the **path to revenue.**

What We Accomplished

C-130J CDR Completed

Unlocking the next steps on the $105M IDIQ contract with USSOCOM

Expanded Commercial Collaborations

IAI opens the door to thousands of cargo aircraft

SOI-3 Achieved

Extending our certification lead

Building the **Operating System of Record** for the Next Century of Aviation

One core brain.

That gets more capable with each new mission set.

Flight Autonomy + Mission Autonomy = **Integrated Autonomy**

Flight Autonomy

Aviate

Navigate

Communicate

Merlin Pilot

Mission Autonomy

Tasking

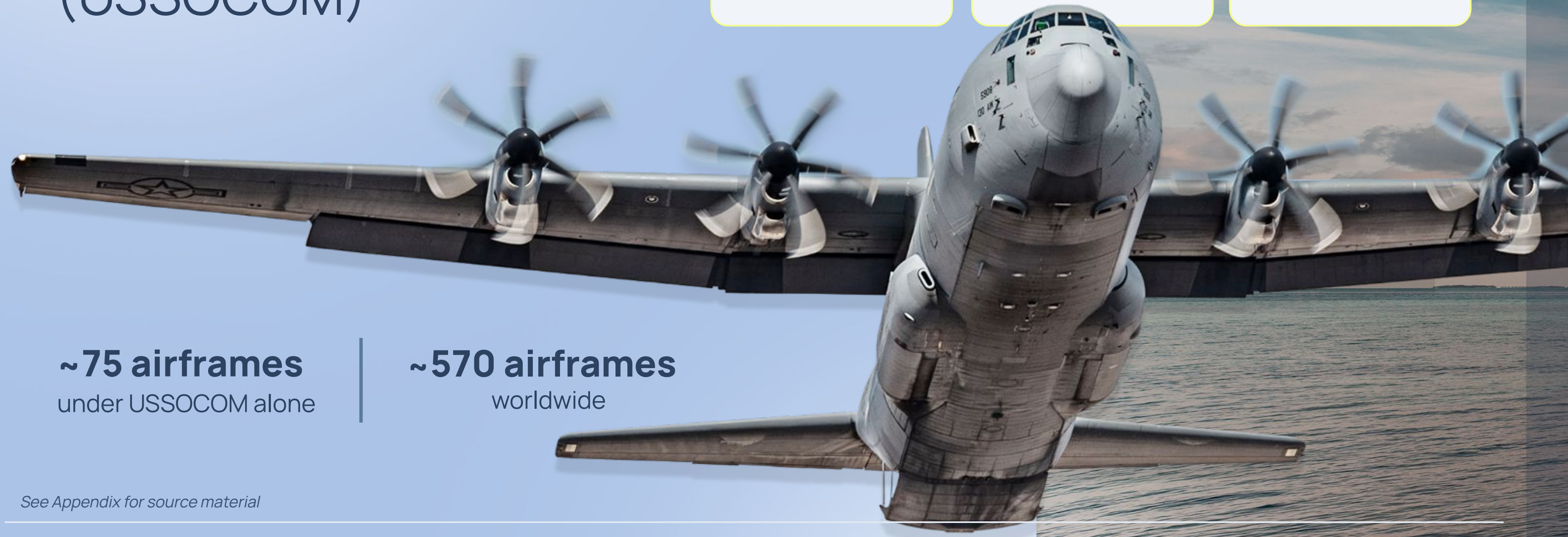
Sensing

Decision-Making

Contract in hand:

C-130J Program (USSOCOM)

$105M	Prime	PDR & CDR
IDIQ Contract Ceiling Value	Contract Status	Complete



~75 airframes
under USSOCOM alone

~570 airframes
worldwide

See Appendix for source material

Building for Today's Fleet...

- **US DEFENSE**
  Fixed-Wing Only — 6,750+ Aircraft
- **GLOBAL CARGO**
  Excluding China and Russia — 2,400+ Aircraft
- **GLOBAL PASSENGER**
  Excluding China and Russia — 20,000+ Aircraft

...Positioning for Tomorrow's

See Appendix for source material

The value anchor:
What it costs to pilot a plane

US Military Spending	US Civil Spending
~$22B / year	~$24B / year
~6,750 planes	~7,400 planes
~$3.3M per plane / year	**~$3.2M per plane / year**

See Appendix for source material

Identified TAM:

Billions in annual revenue

- Aggregate of **recurring per-tail license fees** across the identified fleets, plus adaptation and integration phases.
- Excludes unmanned defense and civil, upside not yet sized.
- Built bottom-up: **value-driven based on existing aircraft and pilot spend.**

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The DoW path to adoption

2021				2026			
✓	✓	✓	✓	✓			
RFP	Award	Airworthiness	PDR	CDR	Integration	Ground Testing	Flight Testing

The civil path to adoption

Complete
05.15.2023
SOI 1:
Planning Review

Complete
10.28.2025
SOI 2:
Development Review

Complete
08.06.2026
SOI 3:
Verification Review

Ryan Carrithers

CFO, Merlin

Q2 2026 Key Figures

$2.2 Million Revenue	**($27.8 Million)** Adjusted EBITDA* Loss	**$183.9 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.

Q2 2026

Financial Summary (unaudited)

($ in millions)	Q2 2026	Q1 2026
Revenue	$2.2	$1.0
Net Loss	($58.4)	($90.4)
Adjusted EBITDA *	($27.8)	($23.3)

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

Q2 2026

Balance Sheet (unaudited)

	June 30, 2026	March 31, 2026
Cash, cash equivalents, & short term investments	$183.9M	$123.1M

Five things to leave with:

01 **Large & Growing Opportunity**
Multi-billion dollar TAM in annual revenue

02 **Meaningful Progress Against Addressable Market**
C-130J program ~570 airframes worldwide

03 **Substantial Lead**
Five years RFP-through CDR, compounding with every new program

04 **Differentiated Approach**
Focused on DoW's large existing aircraft, with a pathway to much larger commercial opportunities

05 **Demonstrated Success**
Selected by USSOCOM; PDR and CDR completed

Thank you

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Appendix

Adjusted EBITDA Non-GAAP Reconciliation (unaudited)

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended March 31, 2026
Net loss	**$ (58,427)**	**$ (16,296)**	**$ (90,419)**
Depreciation	712	389	417
Amortization of right-of-use assets	342	183	209
Interest income	(1,447)	(131)	(517)
Interest expense	-	1,342	9
Provision for income taxes	125	1	48
EBITDA	**(58,695)**	**(14,512)**	**(90,253)**
Stock-based compensation	4,608	433	1,295
Equity-based payments to non-employees	109	-	643
Change in fair value of warrant liabilities	26,144	3,925	(26,555)
Change in fair value of convertible promissory notes	-	-	87,824
Change in fair value of long-term debt	-	-	2,470
Transaction costs	-	-	1,236
Adjusted EBITDA	**$ (27,834)**	**$ (10,154)**	**$ (23,340)**

Sources

- **Slide 8:** USAF & USSF Almanac 2026; Leonardo PR July 22, 2026
- **Slide 9:** USAF & USSF Almanac 2026 (Sep 30, 2025) I WDMMA.org Nov 2024 I USMC 2026 Aviation Plan I USCG CBO Nov 2025 I Army Aviation 2025 ; IATA Global Commercial Aircraft Fleet (Aug 2025) ; Airbus Cargo Global Market Forecast 2025
- **Slide 10:** FAA Aerospace Forecast FY2025-2045; FAA Civil Airmen Statistics 2025 ; USAF & USSF Almanac 2026; BLS Occupational Employment Statistics, 2024