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Technologies

NASDAQ: LPTH

**A Global Leader in Next-
Generation Optics &
Imaging Solutions**

Investor Day Presentation | February 25, 2026

Safe Harbor Statement

This presentation contains “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, product development plans, competitive position, potential growth opportunities, the effects of competition and the expected effects on the Company’s business from the COVID-19 pandemic. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. We believe these non-GAAP financial measures are appropriate indicators to assist in the evaluation of our operating performance on a period-to-period basis. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in this presentation.

Today's Agenda

- **11:00am – Orlando Facility Tour**
- **12:00pm – Lunch with Management**
- **12:30pm – Webcasted Presentation**
- **2:15pm – Shuttle Returns to Hotel**
- **6:00pm – Shuttle Departs to Dinner**

Speaker List



Sam Rubin
President &
Chief Executive Officer



Steve Mielke
Vice President of
Engineering



Albert Miranda
Chief Financial Officer

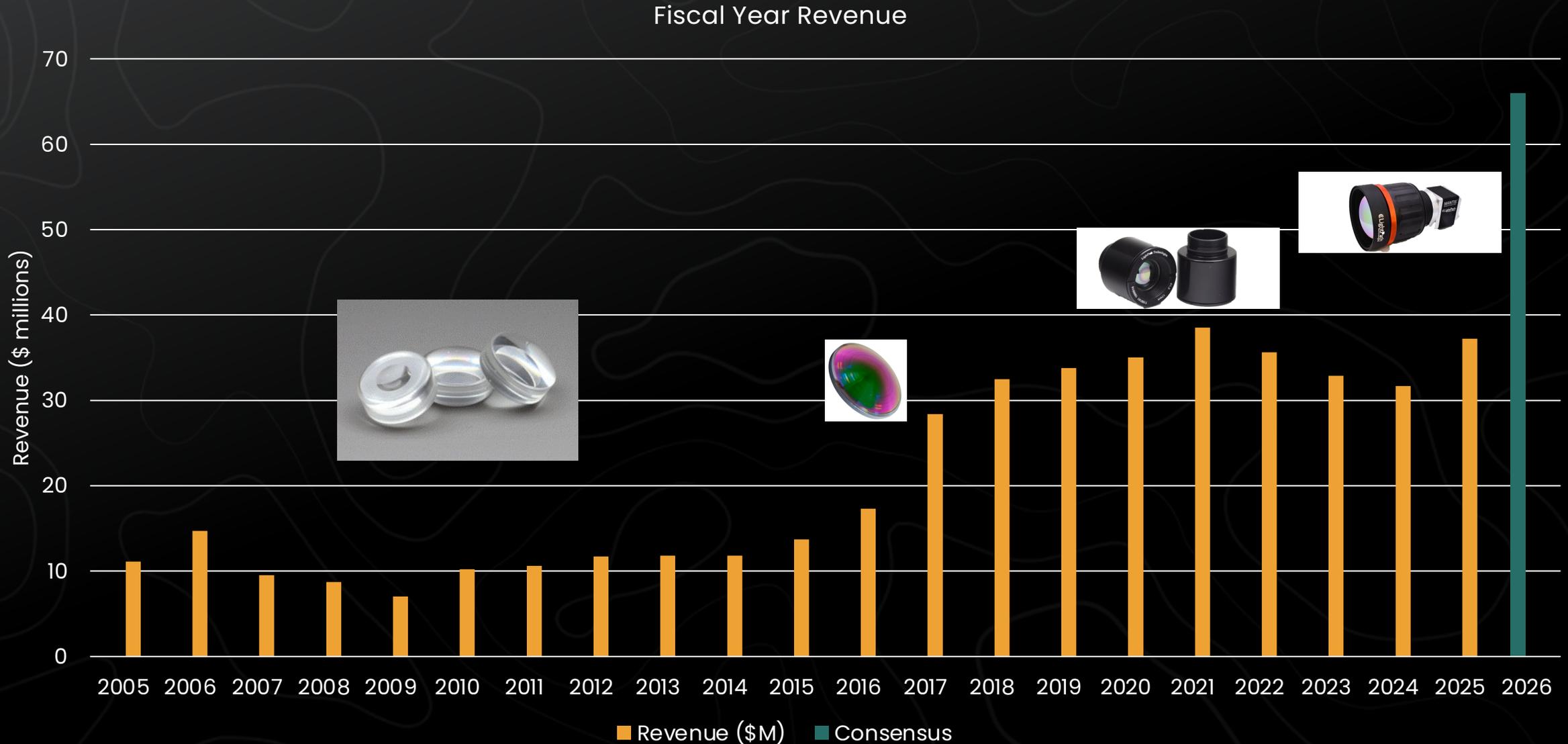


Israel Piergiovanni
Vice President of
Manufacturing



Natalie King
Vice President of
Finance

Abbreviated History of LightPath



Engineering a **New LightPath**

LightPath has completed a transition to a **solutions-oriented** approach for high value customers geared towards driving higher revenue & gross margins

LPTH Today

LightPath 3.0

Imaging Systems Creator
Vast Majority US + EU Manufacturing



ASP:
\$1K-\$30K



ASP:
\$50K - \$500K

LightPath 2.0

Solutions Provider



ASP:
\$50-\$500

Legacy LightPath

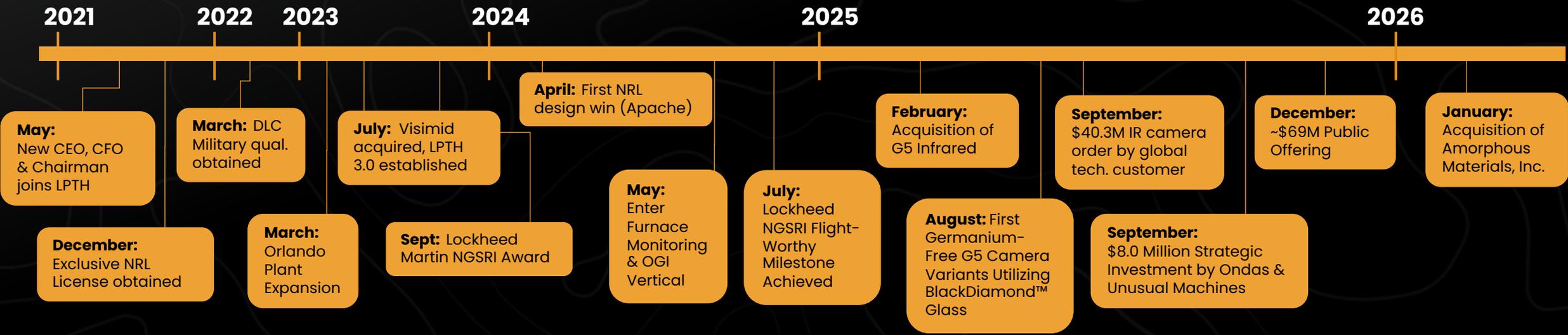
Components Supplier
Majority China Manufacturing



ASP:
\$5-\$50

The Last Five Years, Transformation and Major Events

- Harvesting the fruits of strategy to move upstream
- Rightsizing the company, global footprint, Board
- Defense grew from <10% to vast majority of revenue
- Shifted almost all sales and manufacturing from China to U.S. & EU
- \$90M order backlog as of September 2025



2020-2025 Pillars of Growth

- The three pillars of growth that served us for the last 3 years have been
 - Entering camera and assemblies business, higher ASPs
 - Defense sales, driven strongly by materials
 - New applications such as automotive and industrial imaging
- These three pillars have brought us from a \$30M run-rate to what we expect could be \$100 -150M within 3 years

3 Pillars of Growth

Products and solutions applicable to growing and diverse applications

Optical & Camera Assemblies



- Multispectral imaging systems
- Greater versatility, less parts at an attractive price (ASP ~\$1-30K)
- Total Customization

\$500K Q1/2020
→\$7M+ last Q

Government: Defense & Aerospace



- Unique materials provide an alternative to germanium
- Exclusive technology enables multispectral imaging. Cutting edge capabilities

8% of Revenue in 2020
→70% of revenue now

Commercial Applications



- Oil and Gas plant/emissions monitoring
- Gas producing plants provide a unique environment for LightPath's camera technology
- Smart City Technology utilizes multiple sensors and cameras to capture targeted activity

Only optics in 2020
→now includes OGI, Furnace cameras

Accretive Acquisitions



Technology

- Uncooled thermal imaging camera cores

Major Programs

- NGSRI
- Additional Seeker Programs

• Markets

- Defense
- Industrial



Technology

- Cooled Mid-wave cameras
- Advanced Infrared coatings

Major Programs

- NGSRI
- SPEIR
- Border Towers
- Cameras for counter UAS

Markets

- Defense
- Security



Technology

- Melting glass in large diameters

Major Programs

- F-35 EOTS
- Apache arrowhead

Markets

- Defense

Three Pillars of Growth: Entering 2026 & Beyond

Products and solutions applicable to growing and diverse applications

Optics and Assemblies



- Building on unique BlackDiamond materials to provide an alternative to germanium
- Optical systems and subsystems for infrared imaging
- TAM of \$500M to \$1B

Infrared Camera Systems



- Leverages tech from acquisitions, together with unique capabilities of BlackDiamond
- Building on recently acquired G5's leadership in long range imaging
- TAM of \$1B to \$1.5B

Large Defense Programs



- US Defense programs with a substantial, sponsored Engineering fee
- Potential for tens of millions in annual revenue for each program
- Leverage LightPath core capabilities in infrared optics and imaging, to develop customized solutions for programs of record

Product Portfolio

LightPath Camera Solutions

LightPath 3.0 Product Lineup

LightPath's comprehensive suite of solutions following the acquisition of G5 span both cooled and uncooled cameras both with and without Germanium, allowing our products to address a myriad of applications from civilian to next-generation defense while ensuring secure allied supply chains

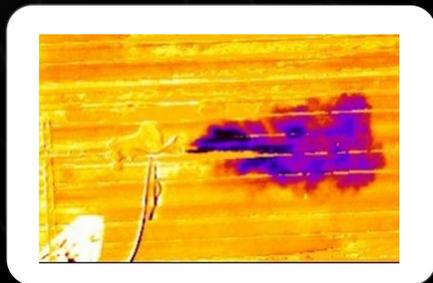
MANTIS

Dual Band Infrared Camera



Optical Gas Imaging (OGI)

Short range drone detection, Gas detection



Cooled IR Cameras

Long-range detection & surveillance



EdgeIR

AI-Ready infrared Cameras



CST-Solo

Compact, low weight, shutterless



Proprietary BlackDiamond™ Glass

Securing America's IR Optics Supply Chains

BlackDiamond Chalcogenide Glass – Licensed from the U.S. Naval Research Lab.
– Offers a Germanium Free IR Optics Solution to the U.S. Defense Industry



Alternative to Germanium

Provides an alternative for use of Germanium and Gallium in optics



Made in the USA

BlackDiamond glass is produced in Orlando, FL and are made of materials easily sourced from friendly countries



Scalable Capacity

Increasing capacity requires only more furnaces, which are made in the USA

SWAP-C

More Materials Mean More Choices

More degrees of freedom for designers lead to smaller, lighter systems



True Multispectral

The new materials operate across entire infrared spectrum, enabling true multispectral imaging with a single camera



BlackDiamond™ Redesign Underway

LightPath engineers are actively transitioning G5's cooled cameras to the use of BlackDiamond™ glass in place of Germanium



BlackDiamond: Germanium Supply Chain Certainty

Germanium Supply Risk

China controls ~80% of global germanium production and has imposed export restrictions, creating significant supply chain vulnerability for defense and industrial optics.

BlackDiamond Advantage

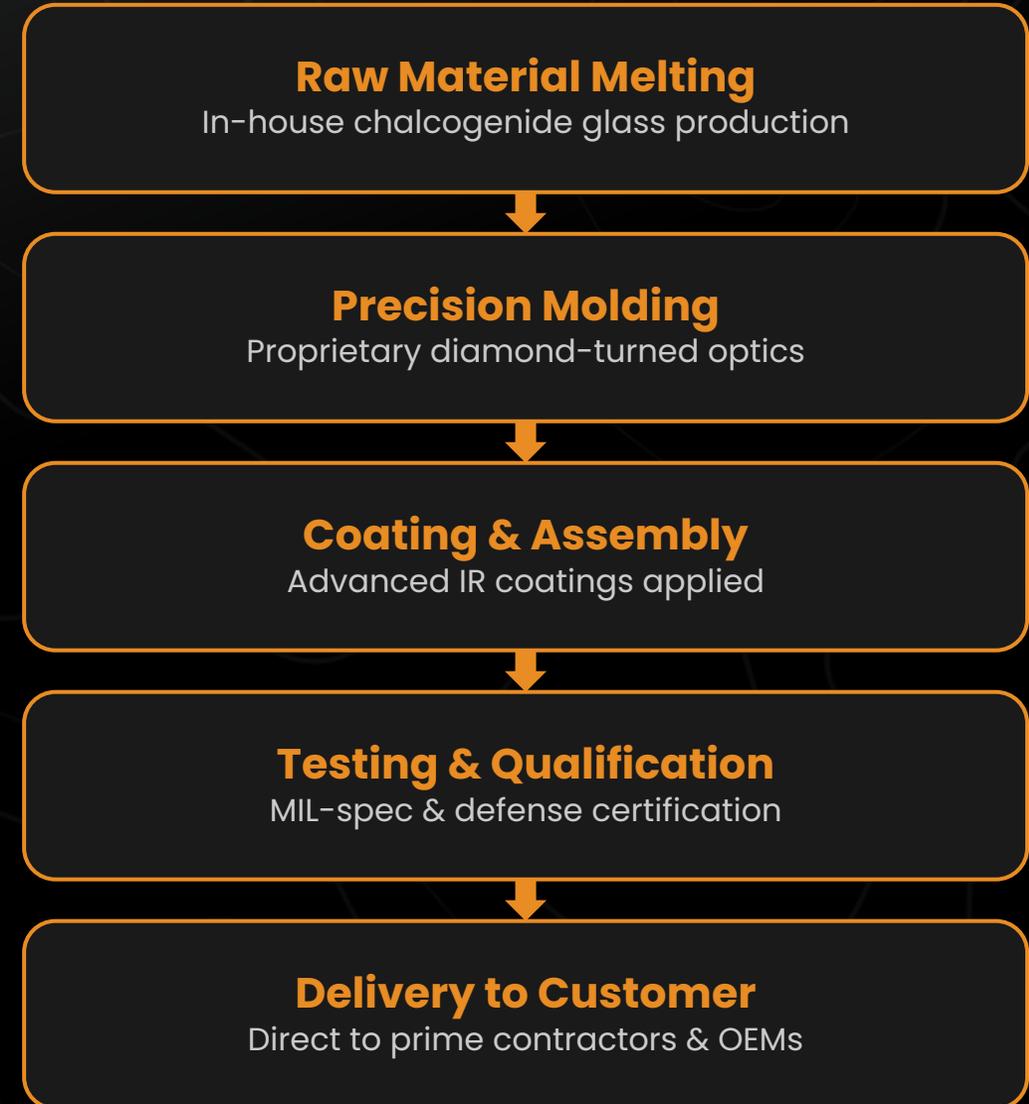
Proprietary chalcogenide glass eliminates germanium dependency entirely – broad IR transparency (1–14 μ m) with superior hardness and lighter weight.

Manufactured In-House

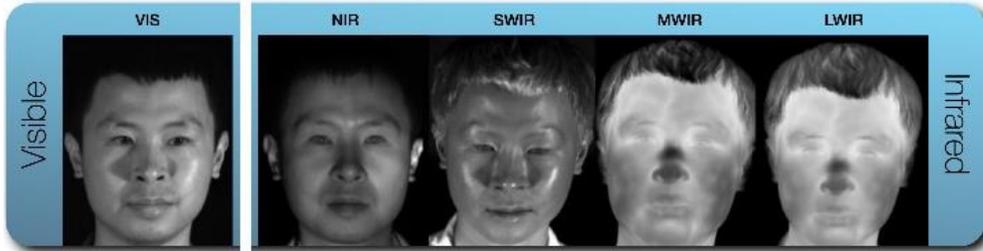
Vertically integrated U.S. production from raw material melting through finished optics. No foreign supply chain exposure.

Defense Readiness

ITAR-compliant, domestically sourced. Meets DoD requirements for assured supply chain in critical optical components. High TRL level, NDAA and FCC compliant



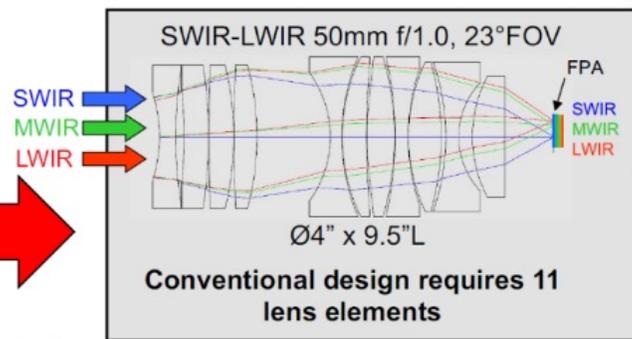
Advantages of BlackDiamond™



Multi-aperture sensor payload

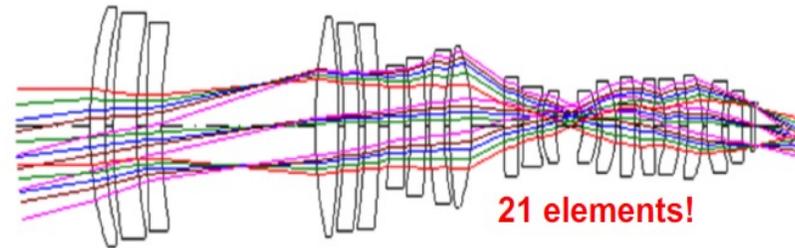


Common Aperture Multiband Camera

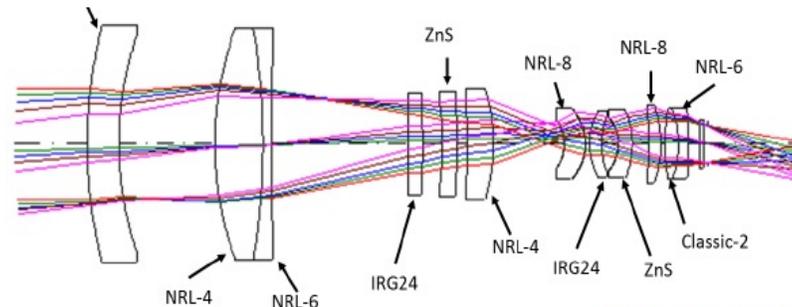


Achieving equivalent performance with fewer optical elements

3X Zoom Lens Designed with Traditional Crystalline Materials



Same 3X Zoom Designed with Combination of BlackDiamond Materials



1) J.L. Ramsey et al, Proc SPIE, 10998-0M (2019) **12 elements!**

- 21 optical elements
- Larger size
- Higher weight
- More complex assembly

- 12 optical elements
- Reduced size & weight
- Simplified optical train
- Improved manufacturability

Large Diameter Optics – The Next Frontier

Strategic Acquisition of Amorphous Materials

Long Range Imaging requires large size optics. The acquisition of Amorphous Materials provides the key technology needed to produce BlackDiamond™ in large diameters.

- **Accretive asset acquisition** that is expected to add approximately \$3.0 million in annual revenue following the acquisition
- **Capability of making BlackDiamond™ up to 17" diameter, compared to 5" diameter today**, significantly enhancing LightPath's ability to supply large, high-value optics
- Expected to enable the use of BlackDiamond™ glass in long range, satellite sensors for the Golden Dome program
- Adds \$3M of high quality, recurring revenue from Amorphous's existing products



Space Development Agency awards roughly \$3.5 billion to 4 companies for 72 missile tracking and warning satellites

\$48 million average cost of an inferred satellite.

- **Typically**, the cost of the imaging payload is around 1/3rd of the satellite's cost
- This includes the optical **telescope**, camera, auxiliary devices, image processing, etc.
- Optical telescope would be up to \$10M per such satellite
- BlackDiamond™ glass enables design of fully **refractive** telescopes, instead of current reflective technology, leading to savings in weight and size

C-UAS: Counter-Unmanned Aircraft System

Offering a Best-in-Class System for a Rapidly Growing Market; Addresses Emerging Threats



RWS – Integration into Directed Energy Weapon Systems

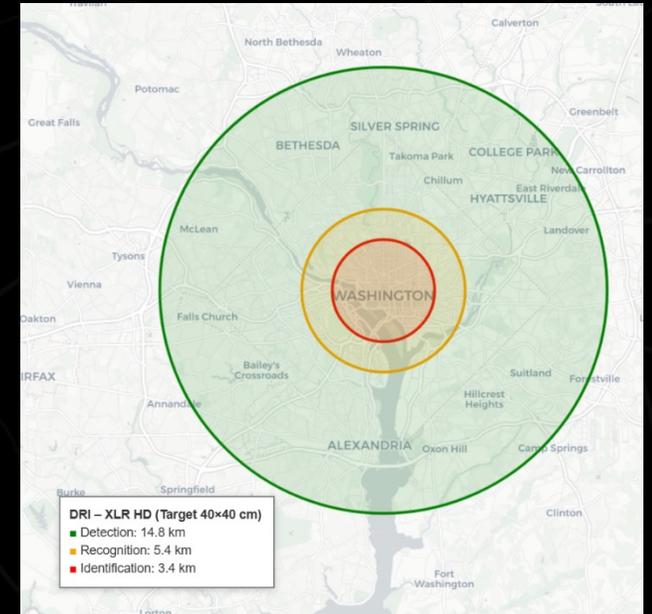


RWS – Integration into Remote Weapon Systems



SUADS – Small Unmanned Air Defense Systems
Program of Record

Illustrative Detection Ranges for a DJI Phantom Drone around Washington DC using our 1000 series camera



Commercial Applications – Dual Use Technology

Industrial Applications

Mantis cameras are used to monitor high-temperature processes inside boilers and furnaces in power plants, while OGI cameras are used to detect gas leaks in energy production



Environmental regulations in the US and Europe are dramatically increasing in scope and complexity, requiring increasingly precise solutions for compliance and monitoring of the roughly 60% of generated power that comes from fossil fuels.



Solution can be tailored to monitor processes and allow precise environmental compliance controls and emissions tracking.



Allows **advanced monitoring and optimization of burn processes or gas emissions.**



Provides more **accurate and reliable monitoring of extreme-temperature processes** across a much larger range of temperatures than current technology, enhancing process safety and efficiency for customers.

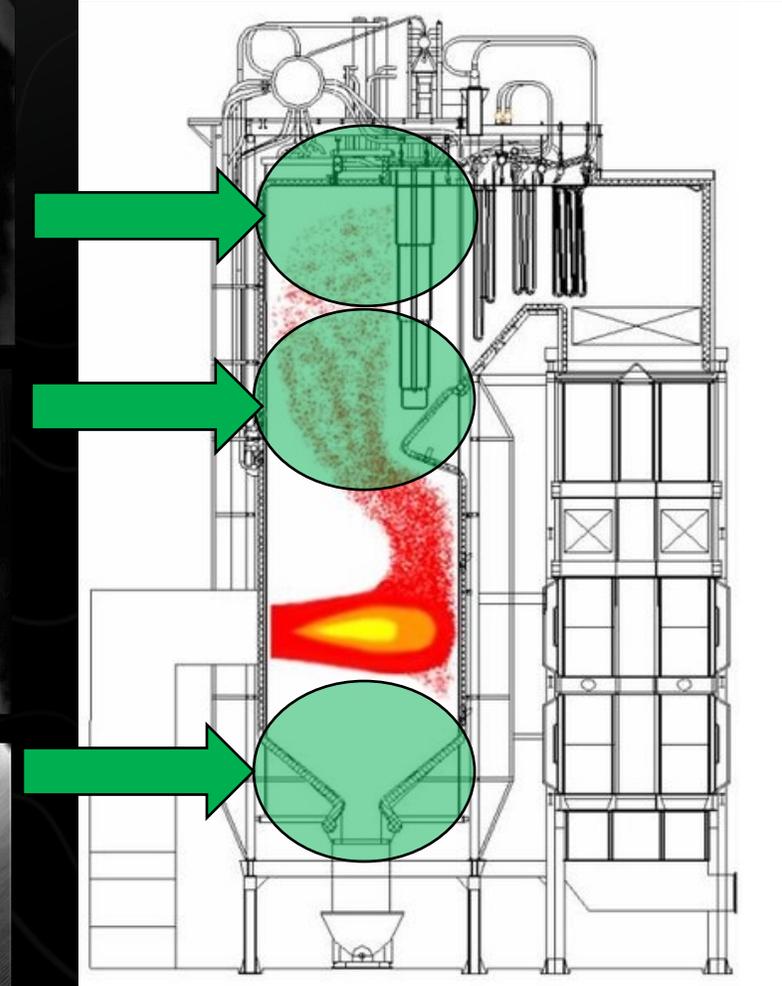
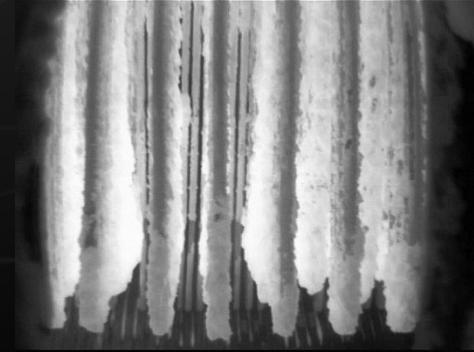


Furnace Inspection - Example

Imaging inside an operating furnace

requires infrared imaging with an optical telescope to relay the image from inside the furnace to the camera.

- **Furnace walls** are up to 8' deep
- 24/7 operation of the camera system
- Multiple cameras per furnace



Program, Backlog & Pipeline Updates



Major Programs of Record

Short Range Air Defense System



Shipboard Threat Detection *



Consolidated Tower & Surveillance Equipment



Customer Name	Lockheed Martin Co.	L3 Harris	Elbit of N. America
Target Application	NGSRI	Shipboard Panoramic Electro-Optic/Infrared (SPEIR)	Consolidated Tower & Surveillance Equipment (CTSE)
LightPath Product	Infrared Imager	Cooled Camera System	Cooled Camera System
Design Timeline	2023-2026	Design Complete	Design Complete
Production Timeline	LRIP: '27 SOP: '27-28	LRIP: '25/'26 (current) SOP: '26/'27	LRIP: '25/'26 (current) SOP: '26/'27
Project Lifespan	10-year program	10-year program	3-4 yrs install, 14-yr maintenance
Status	Flight Tests		
Potential Revenue	\$50M - \$100M/year	\$10 - \$20M annually	\$20M CY26 Bookings
Win Probability	50%/Sole Sourced to Lockheed Martin	Won. Sole sourced	85-90% (IDIQ between 3 primes)
Program of Record	Yes. (PE 0604117A)	Yes. (PE 0604501N)	Yes.

Other Existing Programs



US Army Rotary Programs



Germanium Free Thermal Gun Sights



Fixed Wing Aircraft



NGLS
NGHTS Program



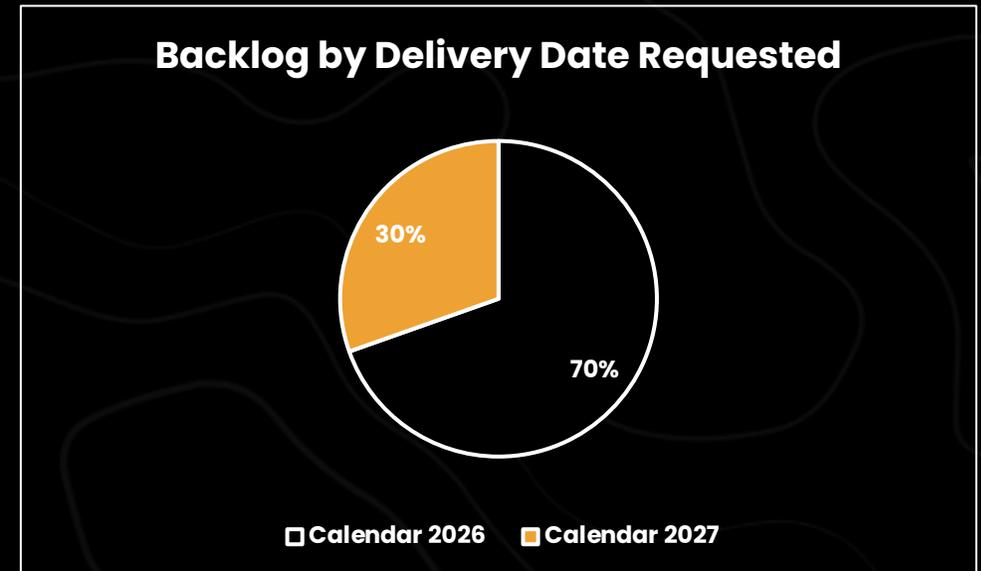
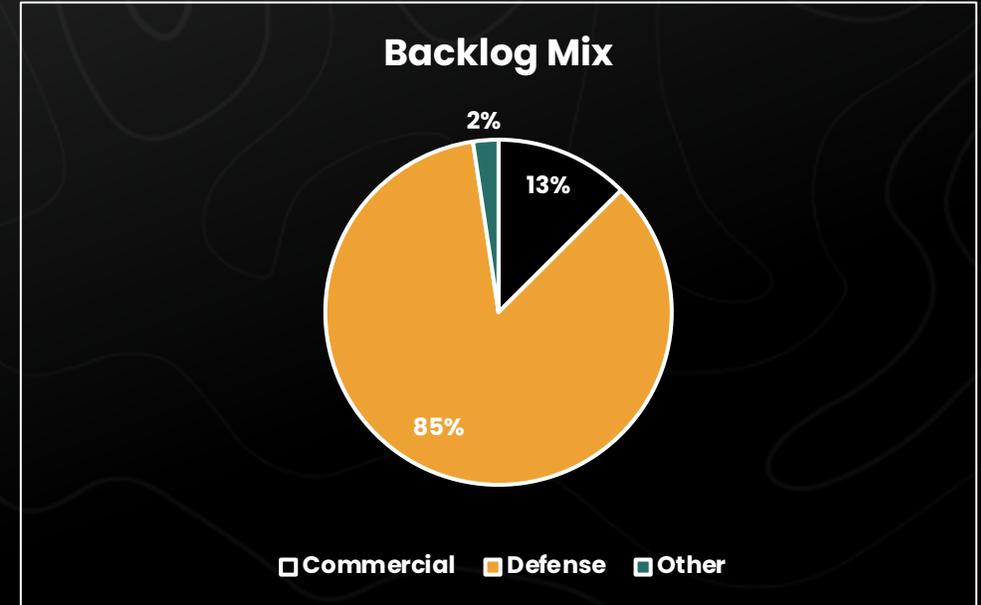
In Space Communication

Looking Ahead

Backlog Update

\$97 Million Total Order Backlog as of December 2025

1. 85% of Backlog is Defense, Surveillance, Security and Public Safety
2. 13% of Backlog is Commercial HOWEVER, commercial orders tend to be short time frames ie; 3 months or 6 months in length, at most
3. 70% of Backlog is scheduled to be shipped in the calendar year 2026



Near Term Pipeline Opportunities

Active Pipeline in Aerospace & Defense

- C-UAS Examples
 - FIFA 2026 World Cup – stadium surveillance and security camera deployments across host venues
 - Department of Homeland Security – establishing dedicated counter-UAS program office, creating procurement opportunities
 - JIATF-401 – defense of National Capital Region
- Defense programs
 - New Seeker opportunities
 - Space programs
 - Optical assemblies for FPV Drones
 - Expansion of existing missile programs



FIFA



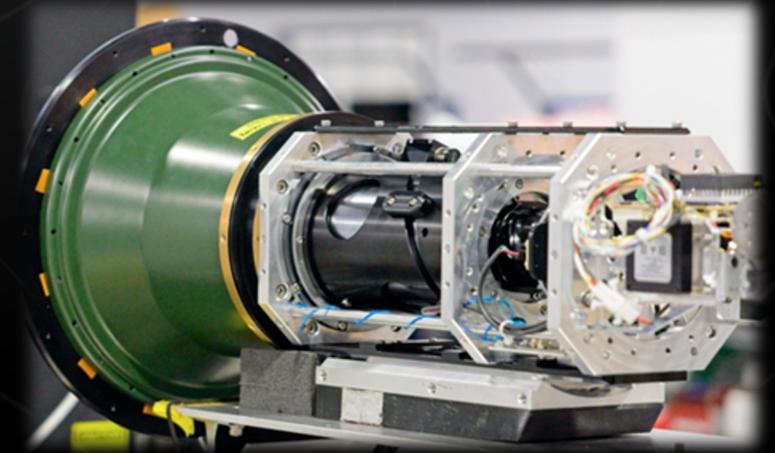
LOCKHEED MARTIN 



Upcoming New Products

Active Pipeline

- G5 Infrared Camera Redesign
 - Redesign of remaining cameras in portfolio to use BlackDiamond instead of Germanium
 - Same, or improved optical performance
 - No change to size, weight, interfaces
- Optics
 - Continuing to expand offering of standard assemblies to work with FLIR-Boson, DRS-Tenum, etc.
 - Achieving TRL level for additional NRL glass compositions
 - Design wins for BlackDiamond in new defense programs
 - Advanced coatings to support Amorphous' optical materials



Our Approach to M&A: Building a Market Leader

Target Acquisition Profile

Accretive

Increases topline, profitable, fast growing.

Technology

Technology complements LightPath's technology.

Product

Fast growing market segment.

Culture

Strong culture fit between the teams.

Growth

At an inflection point. Multiple program awards that are expected to begin production in the next two years.

Vertical Integration

All Optics to be produced internally at LightPath, leverage BlackDiamond glass advantages.

Pathway to Profitability

Significant Industry Opportunity

- **Multi-billion-dollar IR imaging market in defense** in support of ongoing efforts to onshore U.S. supply chains and reduce the ongoing reliance on Chinese critical minerals given export bans
- Black Diamond Glass is a **US-produced alternative to Germanium**

Strategic Direction

- An optical systems and solutions provider for high value customers
- **\$90 million order backlog, predominantly** of government and military projects with key defense customers
- **New commercial applications** in the boiler & furnace as well as optical gas imaging (OGI) sectors
- Drive greater efficiency with deep design and manufacturing expertise and vertically integrated global manufacturing base
- **Market size and production** capabilities to drive revenue in excess of \$300 million in 5 years



Vertically Integrated Manufacturing Footprint

Orlando, Florida

Principal Production Facility

- 2023 facility expansion to 55,000 sq. ft. and 11,700 sq. ft clean room space
- Additional room to expand glass manufacturing, coating and assembly
- Principal production facility

Plano, Texas

Prototyping & R&D Hub

- Prototyping
- R&D
- Uncooled Cameras
- NGSRI
- Industrial Cameras
- Center of Excellence, Thermal Imaging



Hudson, New Hampshire

Cooled Camera Production

- Acquired through acquisition of G5 Infrared in February 2025
- Brings advanced cooled camera production in-house (new product line) with top-of-the-line offering chiefly for gov. & defense markets

Riga, Latvia

E.U. Contract Production Hub

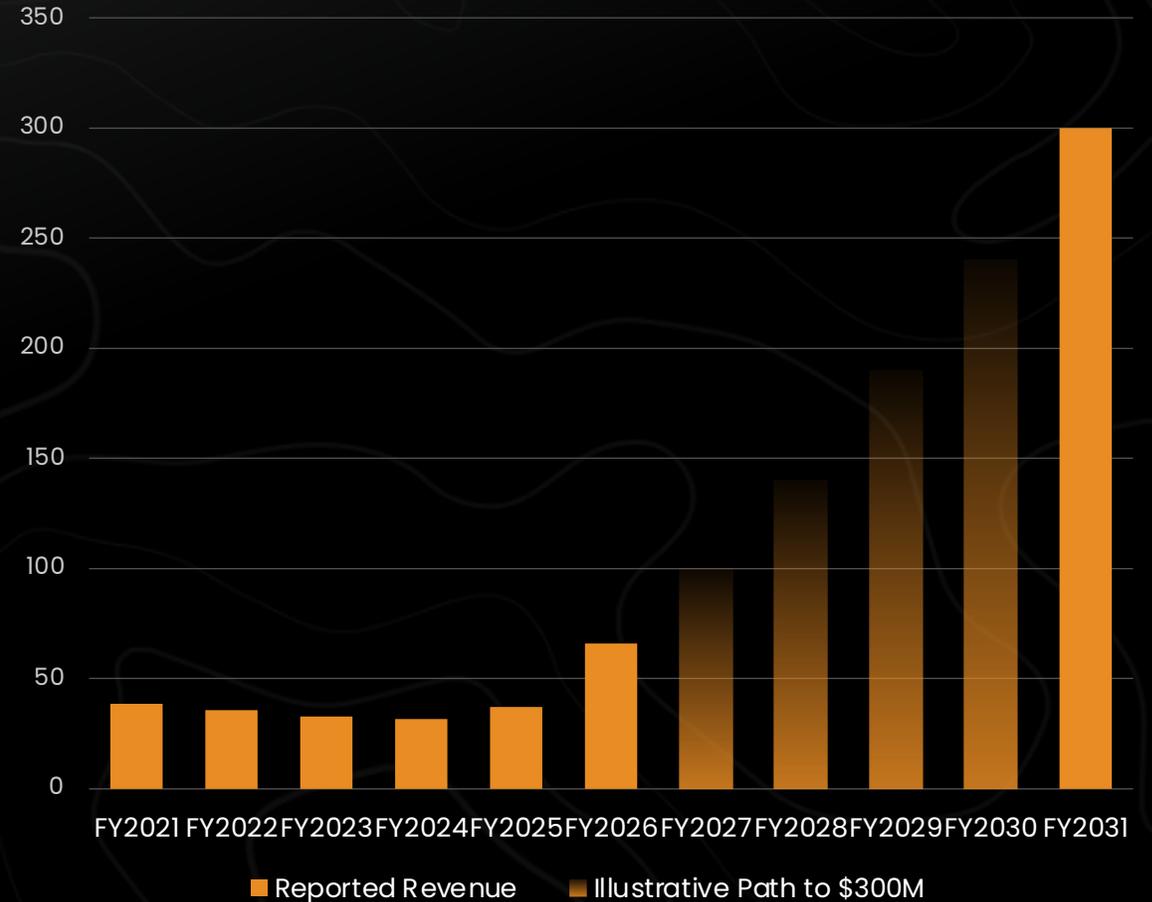
- Vertically integrated, able to produce complete components without depending on other LightPath facilities
- Principal facility supporting **European defense** contracts



2025 Raise – Use of Funds

Well Positioned with Cash for the Short Term

- \$73.5M cash on hand as of 12/31/2025
 - (paid \$5.4M Note)
- FY 2026
 - AMI Acquisition
 - G5 Earn Out #1
 - Capex expansion starts, to support Growth
 - Operating Cash Flow positive
- FY 2027
 - G5 Earn Out #2
 - Capex expansion is Growth and Capability oriented
 - Operating Cash Flow positive
- Finish FY 2027 well positioned on cash and dry powder for acquisition(s)?



Common Shares

Class A Common	55,762,197	Basis for EPS
Series G Preferred (common equivalents)	9,752,670	
Potential PIK Preferred	5,602,385	
Warrants Outstanding	-	
G5 Earnout Shares to Sellers (Year 1, est)	262,500	
Stock Incentives (including Directors)	1,784,225	
"All In" Common	73,163,977	Fully Diluted



Question & Answer Session

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