



NASDAQ: LPTH

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

Investor Presentation | December 2025

Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 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, and the effects of competition. 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.

About LightPath

LightPath is a leading pure-play provider of next-gen optics & imaging systems for defense & commercial applications.

- **Multi-billion-dollar market in defense and commercial applications** for infrared imaging systems
- Only pure-play provider of high value **optical & imaging systems**
- **Key technology** – Proprietary BlackDiamond™ Glass Solution is the **ONLY GLASS** that enables use of multi-spectral cameras reducing the size, weight & cost of systems without using Germanium
- **Defense Contract Tailwinds:** Accelerating pipeline of meaningful government and military projects with key defense customers
- **\$90 Million Backlog:** Robust defense and security orders reflect growing imperative for Germanium-free IR optics for U.S. defense
- **Market size and production** capabilities to drive revenue in excess of \$300 million in 5 years

NASDAQ: LPTH

	Share Price ¹	\$8.83
	Market Cap ¹	\$397M
	Q1 2026 Run Rate ²	\$60.4M
	TTM Gross Margin ²	26.8%
	Order Backlog ²	\$90M+
	Shares Outstanding ²	44.7M
	Float ²	30.4M
	Insider Holdings ²	14.7%
	Employees ¹	~350
	Headquarters	Orlando

1) As of December 9, 2025

2) As of September 30, 2025

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

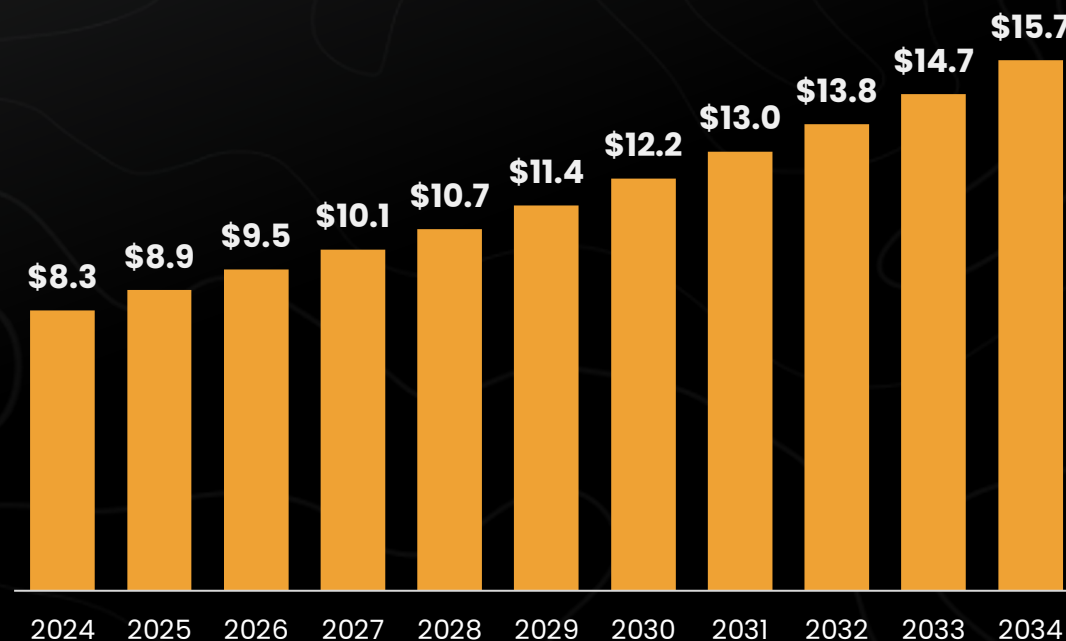
Markets Served Overview

Cameras and optics can be modified for different applications allowing LightPath to deliver solutions to a diverse market of verticals and **a growing defense and government segment**

Key Customers



Global IR Camera Market¹ (in \$ billions)



Increasing adoption in:



KEY DEFENSE APPLICATIONS
in C-UAS, border protection,
weapon systems & ISR



SMART CITIES and
infrastructure uses



GOVERNMENT/DEFENSE
applications



COMMERCIAL uses
from sports to drones

1) precedenceresearch.com/thermal-camera-market

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

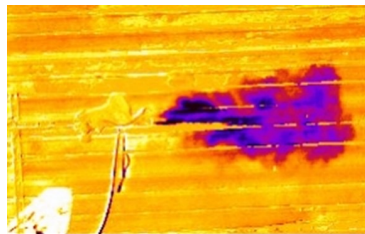
MANTIS

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



Germanium Supply Chain Risk

Industry dependence on Germanium represents a clear “Achilles Heel” to the U.S. defense industry

FINANCIAL TIMES

China's curbs on metal germanium create 'desperate' supply squeeze

September 21, 2025

Prices for material used for thermal imaging systems in military equipment at 14-year high.



THE WALL STREET JOURNAL.

How China Took Over the World's Rare-Earths Industry

October 19, 2025

Beijing used bare-knuckle tactics in multidecade effort to consolidate control over supplies.



Reuters

Chinese exports of two critical minerals plunge even as rare earths rebound

July 20, 2025

Exports of antimony and germanium in June were down 88% and 95%, respectively, versus January.

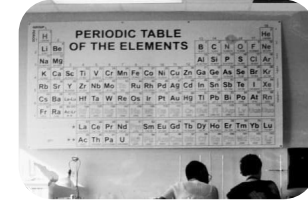


yahoo!finance

Germanium Prices Soar to 14-Year High

September 15, 2025

Prices of the metal germanium, critical for making infrared military equipment including in fighter jets and missiles, hit a 14-year high this month.



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



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
- Total addressable market ("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

Government & Defense Applications



Government & Defense

As global threat levels rise, LightPath solutions provide defense customers with battle proven solutions to meet the accelerating need for new advanced technologies to support next-generation aircraft, vehicle, drone, missile and counter-drone systems.



In Field Today LightPath cameras are in active use by allied militaries globally, with defense growing from 8% to over 70% of revenue mix over the past 5 years



Direct funding from multiple government agencies to accelerate and support the commercialization of the new materials



Exclusive license from DoD for materials that are key to replacing germanium and next-gen performance of systems



Designed into a variety of new combat systems, including vehicles, aircraft, drones, C-UAS and missile systems



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.

C-UAS: Counter-Unmanned Aircraft System

Best-in-Class Thermal Camera Systems for Drone Detection, Identification and Tracking



RWS – Integration
into Directed Energy
Weapon Systems

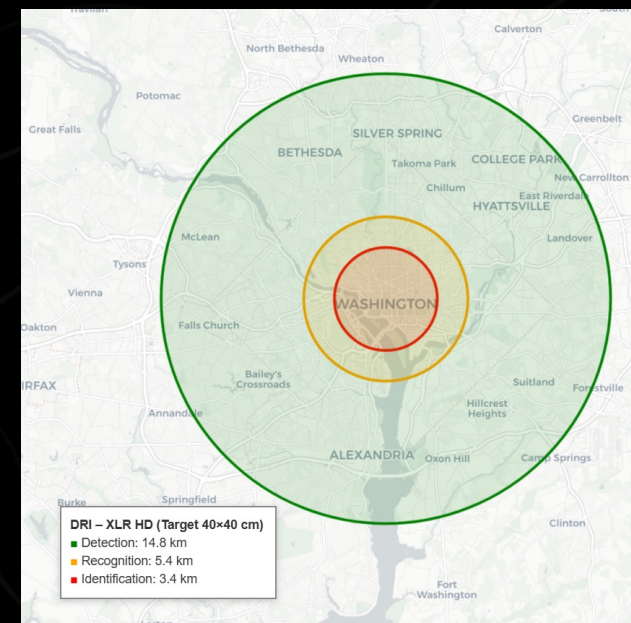


RWS – Integration
into Remote
Weapon Systems



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



Other Existing Programs



US Army Rotary
Programs



Germanium Free
Thermal Gun Sights



Fixed Wing
Aircraft



NGLS
NGHTS Program



In Space
Communication

Commercial Applications

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.



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

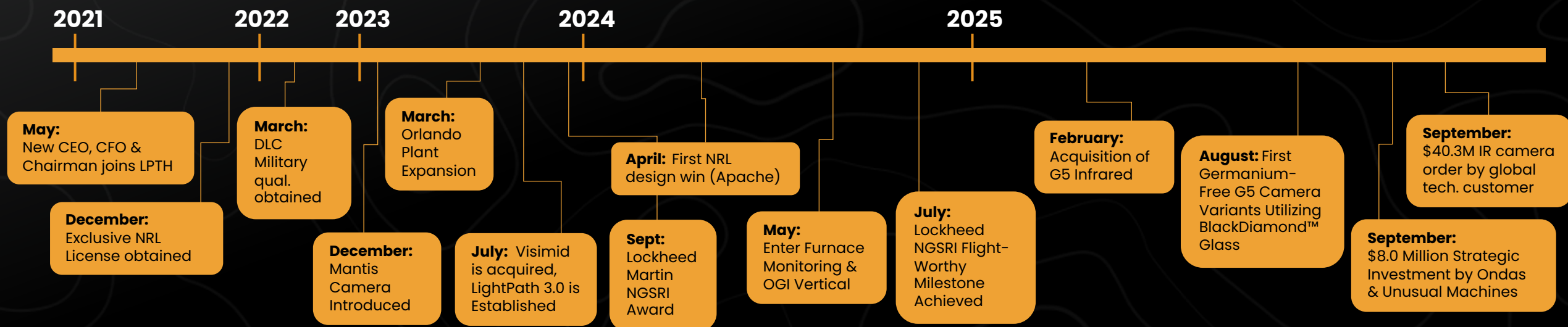
E.U. Contract Production Hub

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



LightPath's Evolving Transformation

- 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



Experienced Management Team

Sam Rubin

President & Chief Executive Officer

30 Years in Optics

Owner / Exec / Sales / R&D / M&A

Joined Company in 2020

Revenue Growth of Prior Firm
\$30M to \$500M



THORLABS

Albert Miranda

Chief Financial Officer

22 Years in Optics

Finance / GM / Exec / M&A

Joined Company in 2021

Revenue Growth of Prior Firm
\$30M to \$220M



Stephen Mielke, Ph.D.

Vice President of Engineering

20 Years in Optics

Photonics / Exec / Engineering / R&D

Joined Company in 2025

Product development for electro-optical systems and technologies



Israel Piergiovanni

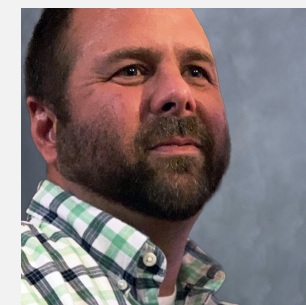
Vice President of Manufacturing

20 Years in Optics

Manufacturing / Exec / Engineering / QM

Joined Company in 2025

Efficient production scale-up to support robust demand growth



Investment Highlights

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





Contact Us

Investor Relations

Lucas A. Zimmerman
LPTH@mzgroup.us
949-259-4987

Engage with us

X

@lightpathtech

Linkedin

lightpath-technologies

Web

www.lightpath.com

Global Leader in Optical & Infrared Solutions

