

LightPath® Technologies

NASDAQ: LPTH

A Global Leader in Next-Generation Optics & Imaging Solutions

Investor Presentation | November 2026

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.

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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 our earnings releases.

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
- **$133 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]	$8.01
Market Cap[1]	$561M
Q1 FY27 Run Rate[2]	$83.1M
TTM Gross Margin[2]	38.6%
Order Backlog[2]	$133M
Shares Outstanding[2]	70.1M
Float[2]	67.2M
Insider Holdings[2]	4.1%
Employees[3]	~350
Headquarters	Orlando

1) As of November 9, 2026
2) As of September 30, 2026
3) As of June 30, 2026

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

Legacy LightPath
Components Supplier
Majority China Manufacturing



ASP:
$5-$50

LightPath 2.0
Solutions Provider



ASP:
$50-$500

LightPath 3.0
Imaging Systems Creator
US + EU Manufacturing



ASP:
$1K-$30K



ASP:
$50K-$500K

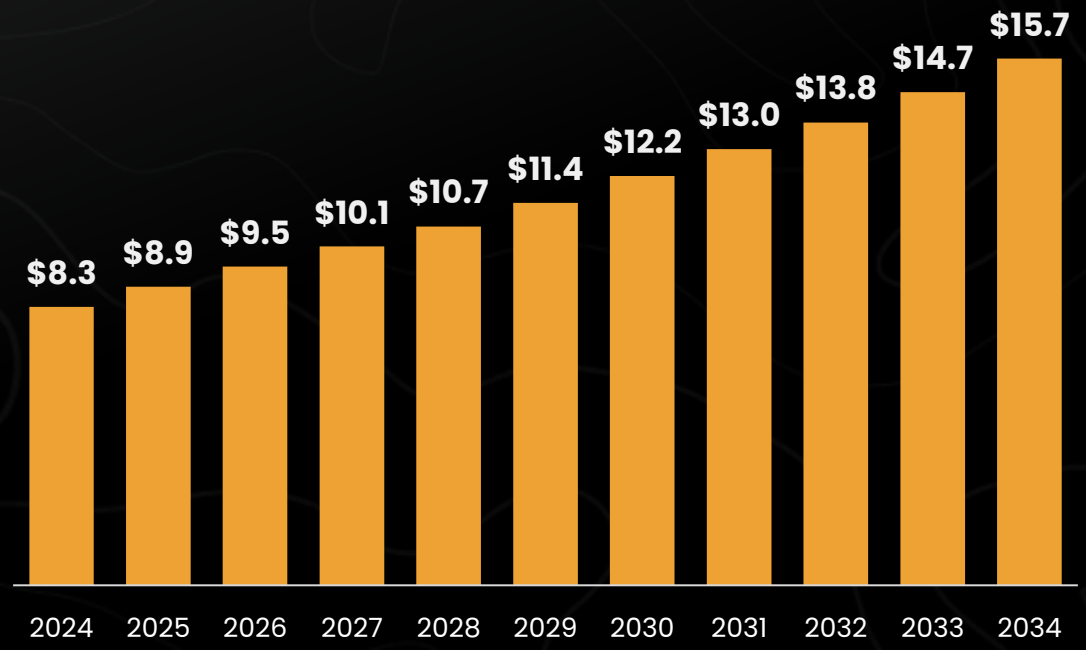
Markets Served Overview

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

ANDURIL
L3HARRIS™
Raytheon
MOTOROLA
LOCKHEED MARTIN
FLIR
BAE SYSTEMS

Global IR Camera Market[1] (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 spans 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

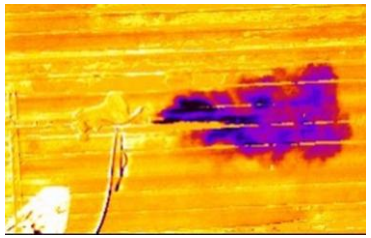
MANTIS

Dual Band Infrared Camera



Optical Gas Imaging (OGI)

Short-range drone detection, gas detection



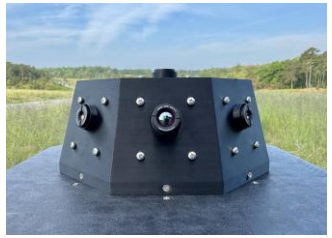
Cooled IR Cameras

Long-range detection & surveillance



CST-Omni

Multi-sensor systems for situational awareness



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.



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.

THE WALL STREET JOURNAL.

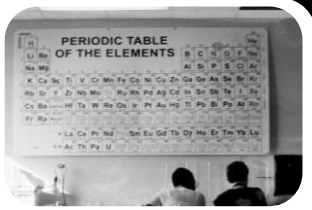


How China Took Over the World’s Rare-Earths Industry

October 19, 2025

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

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 Laboratory, 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 is made of materials easily sourced from friendly countries

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

SWAP-C

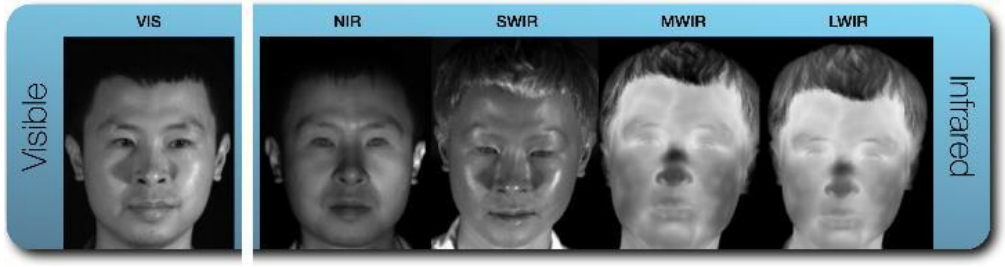
More Materials Mean More Choices
More degrees of freedom for designers lead to smaller, lighter systems

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



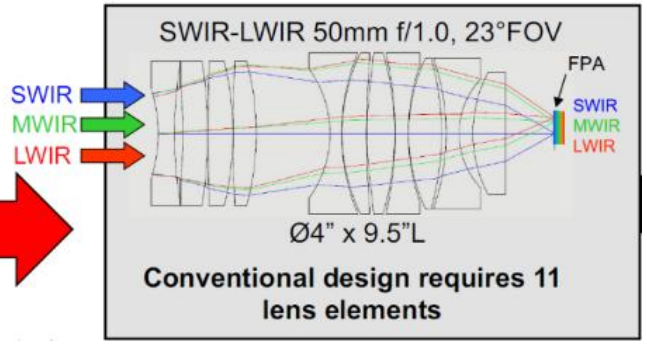
Advantages of BlackDiamond™



Multi-aperture sensor payload



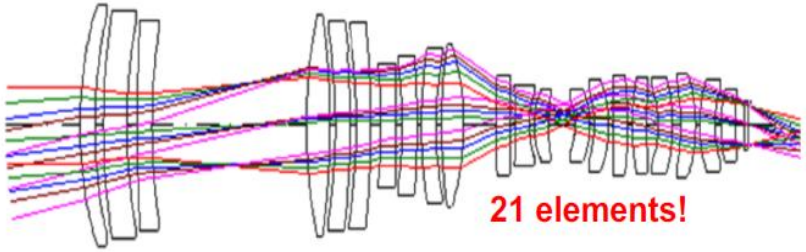
Common Aperture Multiband Camera



Achieving equivalent performance with fewer optical elements

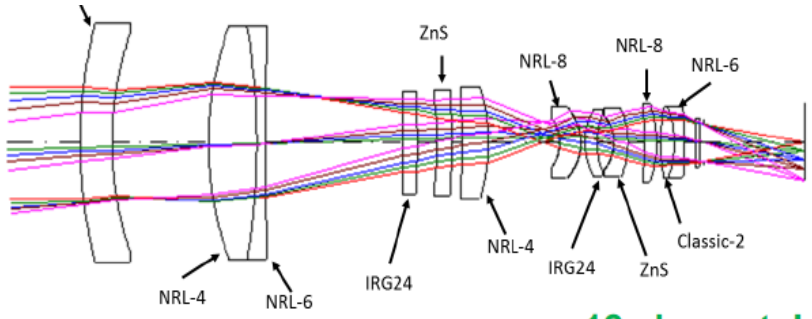
Source: J.L. Ramsey et al., Proc. SPIE, 10998-0M (2019)

3X Zoom Lens Designed with
Traditional Crystalline Materials



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

Same 3X Zoom Designed with
Combination of BlackDiamond Materials



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

Three Pillars of Growth: Fiscal 2027 & 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

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

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

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	L3Harris	Elbit Systems of 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: '26 SOP: '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	$10M - $20M/year	$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

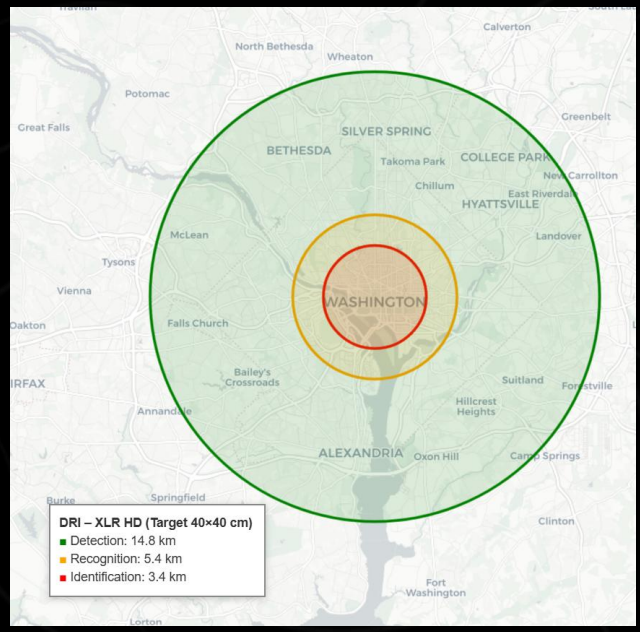


SUADS – Small Unmanned Air Defense Systems
Program of Record

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 and R&D of Uncooled Cameras
- NGSRI
- Glass manufacturing (AMI)
- 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

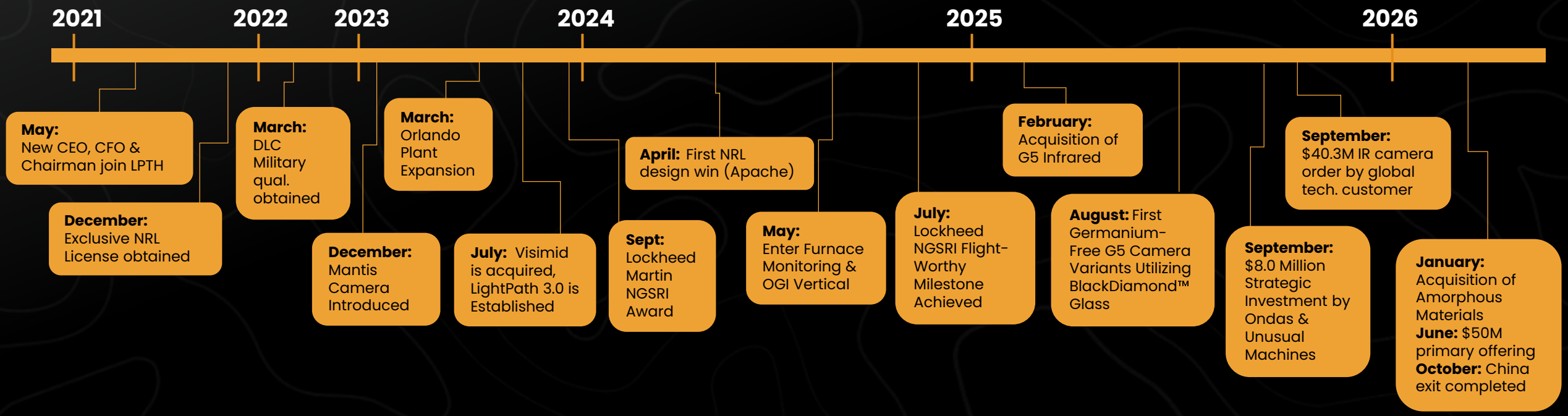






LightPath's Evolving Transformation

- Harvesting the fruits of strategy to move upstream
- Rightsizing the company, global footprint, Board
- Defense grew from <10% to vast majority of revenue
- Completed China exit in October 2026; all facilities now in the U.S. & EU
- $133M order backlog as of September 2026



Financial Highlights

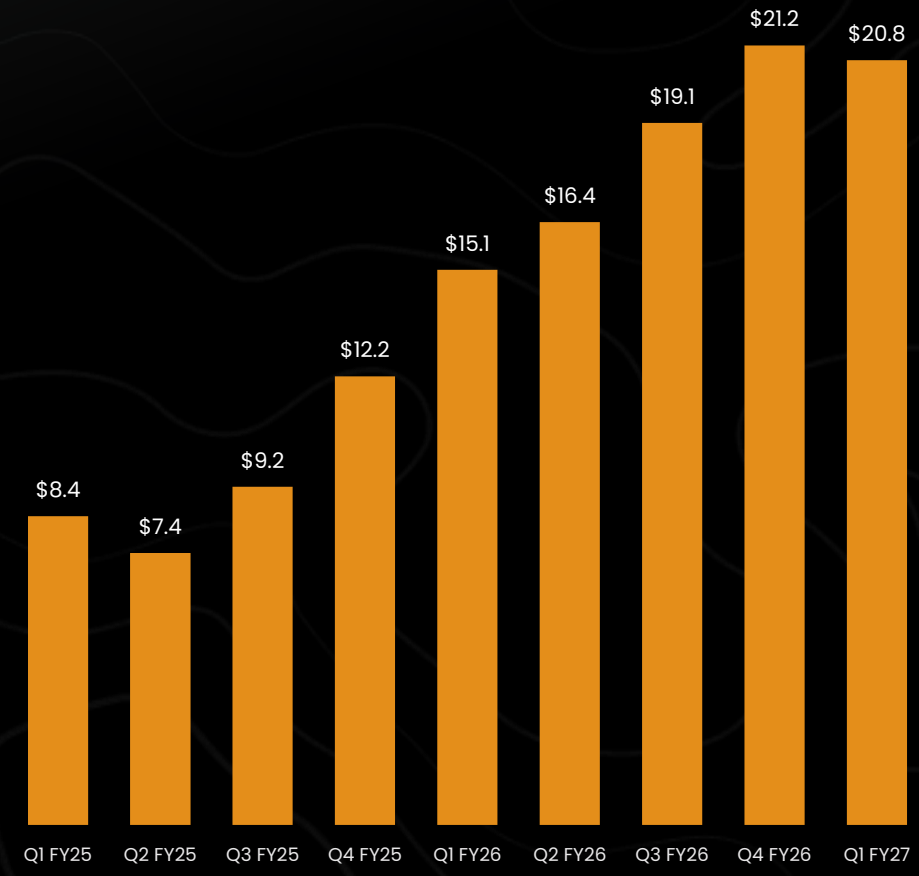
- **Revenue Growth:** Q1 FY27 revenue of $20.8M was up 38% vs. the prior year quarter; FY26 revenue of $71.7M was up 93% vs. FY25
- **Margin Expansion:** Gross margin for Q1 FY27 was 41% vs. 30% in the prior year quarter, reflecting a higher mix of assemblies & modules
- **Adj. EBITDA Positive:** Adj. EBITDA for Q1 FY27 was $1.3M vs. $0.4M in the prior year quarter, a fifth consecutive positive quarter
- **Bolstered Balance Sheet:** $82.9M of cash to fund capacity expansion and our record $133M backlog

($ In Millions)	FY26	Q1 FY27	Q1 FY26
Revenue	$71.7	$20.8	$15.1
Gross Profit	$25.8	$8.6	$4.5
Gross Margin	36.0%	41.4%	29.8%
Adjusted EBITDA[1]	$4.2	$1.3	$0.4
($ In Millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2024**
Cash & Cash Equivalents	$82.9	$11.5	$4.3

1) Non-GAAP measure; see the Company's earnings releases for a reconciliation to net loss

Strong Revenue Growth

($ Millions)



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

JENOPTIK MORE LIGHT | ZEISS

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

LUMINAR

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

LUMINAR

Doug Schoen
Senior Vice President of Global Sales



25+ Years in Aerospace & Defense
Business Dev / Intl Sales / Strategy

Joined Company in 2026
Managed Product Portfolios Ranging $400M to over $1 billion

ELBIT AMERICA

Ryan Workman
Vice President of Business Dev & Product Mgmt



15+ Years in Defense & Intelligence
Strategy / Product Innovation / Growth

Joined Company in 2026
Revenue Growth of Prior Firm: $500K to $27M

MOTOROLA SOLUTIONS

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
- BlackDiamond™ Glass is a **US-produced alternative to Germanium**

Strategic Direction

- An optical systems and solutions provider for high value customers
- **$133 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



LightPath Technologies

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