



CASTELLUM

2025 Annual Meeting

Presentation by
Mr. Glen Ives, CEO
28 May 2025



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Cautionary Statement Concerning Forward-Looking Statements:

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent the Company's expectations or beliefs concerning future events and can generally be identified by the use of statements that include words such as "estimate," "project," "believe," "anticipate," "shoot to," "intend," "plan," "foresee," "likely," "will," "would," "appears," "goal," "target" or similar words or phrases. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations for revenue growth and new customer opportunities, improvements to cost structure, and profitability. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations for revenue growth and new customer opportunities including opportunities arising from its contracts with NAVAIR and other customers, improvements to cost structure, and profitability. These forward-looking statements are subject to risks, uncertainties, and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements, including, among others: the Company's ability to compete against new and existing competitors; its ability to effectively integrate and grow its acquired companies; its ability to identify additional acquisition targets and close additional acquisitions; the impact on the Company's revenue due to a delay in the U.S. Congress approving a federal budget, operating under a prolonged continuing resolution, government shutdown, or breach of the debt ceiling, as well as the imposition by the U.S. government of sequestration in the absence of an approved budget; the ability of the U.S. federal government to unilaterally cancel a contract with or without cause, and more specifically, the potential impact of the U.S. DOGE Service Temporary Organization on government spending and terminating contracts for convenience; and the Company's ability to maintain the listing of its common stock on the NYSE American LLC. For a more detailed description of these and other risk factors, please refer to the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC") which can be viewed at www.sec.gov. All forward-looking statements are inherently uncertain, based on current expectations and assumptions concerning future events or future performance of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. The Company expressly disclaims any intent or obligation to update any of the forward-looking statements made in this release or in any of its SEC filings except as may be otherwise stated by the Company.



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Agenda

1. Corporate Overview
2. Leadership
3. Overview of Phase 1 and Phase 2
4. Phase 2 Opportunity Development
5. Growth Strategy
6. Summary





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1. Corporate Overview

- Founded in Nov 2019 and listed on the NYSE American in Oct 2022: CTM

- Phase 1 priority Nov 2019 to July 2024

BUILD and INTEGRATE - completed 7 acquisitions and built and integrated a public company platform to provide leading edge technology services and solutions to support national security clients

- Phase 2 priority July 2024 to current

ACCELERATE ORGANIC GROWTH - quickly build to first major prime contract win, strengthen BD capabilities and resources, strengthen volume and quality of opportunities, capture and proposals

- Key customers: Defense and select federal agencies

- Relevant, powerful and high demand technology and mission capabilities:
- Software Development, Software and Systems Engineering, Systems Integration
- Cybersecurity, AI/ML, C5ISR
- Electronic and Information Warfare
- Intelligence Analysis and Data Analytics
- Program Management and Strategic Mission and Policy Planning and Development
- Model-based Systems Engineering (MBSE)
- Modeling and Simulation



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2. Leadership

Board of Directors

Bernard Champoux, Chair

Mark Alarie

John Campbell

Glen Ives

Tom McMillen

Jay Wright

Executive Leadership and Management

Glen Ives, President & CEO

Andrew Merriman, COO

Jay Wright, Chief Strategy Officer

David Bell, CFO & Treasurer



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3. Overview of Phase 1 and Phase 2

Phase 1 (Pre July 1st, 2024) - Building a platform

- Made 7 acquisitions to build positions in DoD, particularly Navy and Army
- Established public company platform which increased investor access to investment/participation

Phase 2 (July 1st to today) - Growing the platform

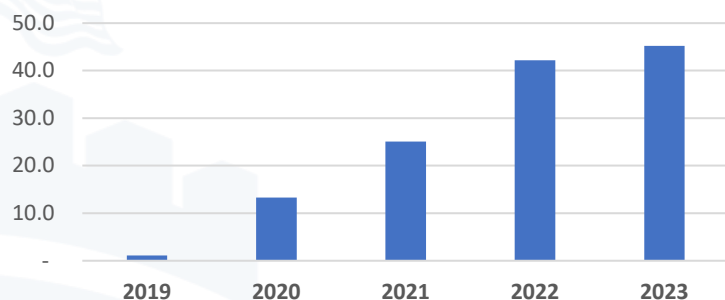
- Leadership team has been restructured
- Raised over \$16 million through public offerings and warrant exercises
- Paid off line of credit, \$1.9M, in Q1 2025
- Paid down note payable from \$6M to \$4M
- Divested MainNerve Federal Services, Inc. ("MFSI") in September 2024 to allow Castellum to compete for Small Business contracts for an additional year
- Won largest prime contract in Castellum history with \$103.3 million, five and one-half year contract for Special Missions Management of On-Site Services in support of the Naval Air Systems Command Program Office 290 Special Missions



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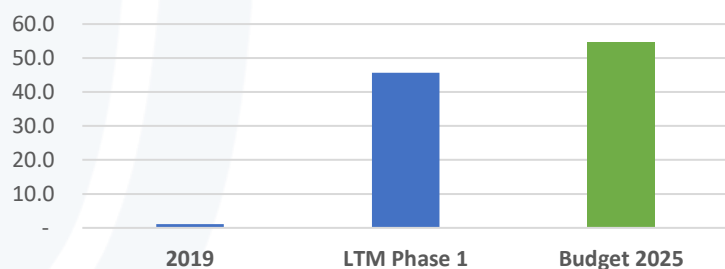
3. Overview of Phase 1 and Phase 2 (cont.)

Revenue (\$ millions)



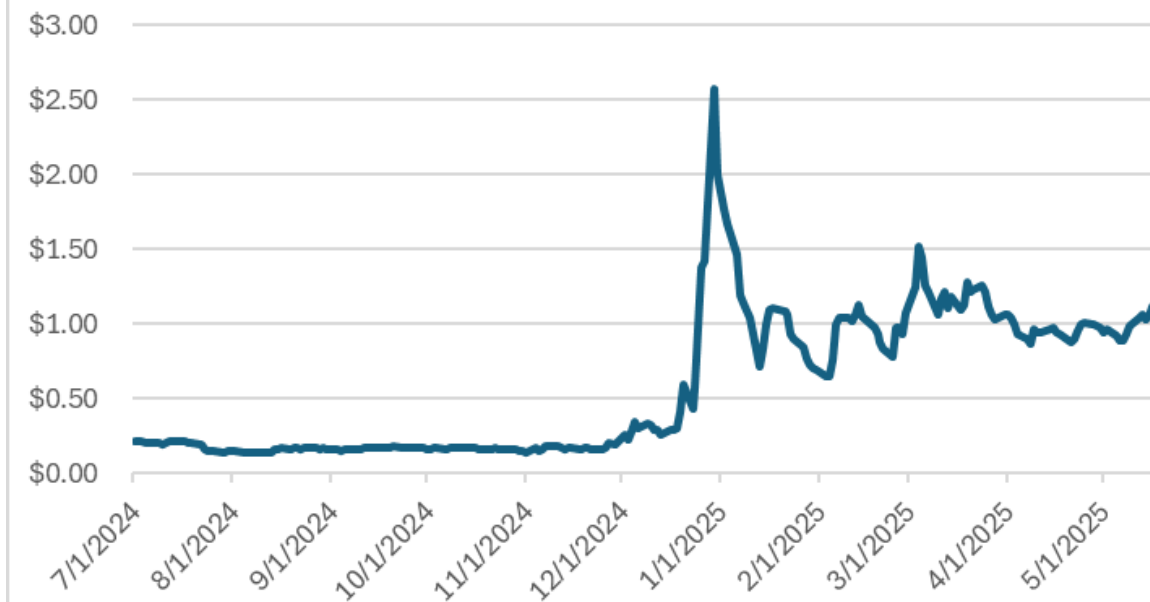
Revenue Growth Phase 1, 2019 - 2023

Revenue (\$ millions)



LTM Phase 1 - Last 12 months - July 2023 - June 2024

CTM Stock Price





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4. Phase 2 Opportunity Development

- **Indefinite Delivery, Indefinite Quantity (IDIQ) onboarding**
 - On December 23, 2024 - OASIS+ for Specialty Systems, Inc. ("SSI") subsidiary
 - On February 25, 2025 - Special Compartmented Information Multiple Award Contract ("SCI MAC") for GTMR subsidiary
 - On April 15, 2025 - Professional Services Special Item Number ("SIN") 541611 on General Services Administration ("GSA") Multiple Award Schedule ("MAS") contract for GTMR Subsidiary
 - On April 22, 2025 - Submitted IT Services SIN 54151S on GSA MAS for SSI subsidiary
- **Small Business Administration ("SBA") Mentor Protégé Program**
 - Created Joint Venture with Epic Systems, Inc. 8a and Woman-Owned Small Business
 - Created Joint Venture with Krilla Kaleiwahea, LLC Hawaiian Native Organization 8a
 - On January 8, 2025 - Successfully helped onboard both to Seaport Next Generation IDIQ contract ("SeaPort-NxG") via rolling admissions II
- **Strengthening Business Development Capabilities and Resources**



Contract Backlog and Pipeline

- Contract Backlog - defined as the total value of work remaining to be performed on awarded government contracts, including both funded and unfunded portions
- As of the end of Q1, Castellum had a total scheduled backlog of \$203 Million
- Strong Pipeline Quality, including \$194 Million in active opportunity pipeline
- Increase win percentage with focused and specific approach



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5. Growth Strategy (cont.)

Organic

- Target strategic, accretive acquisitions in defense techWin new IDIQs, prime contracts, and task orders on existing contracts
- Leverage existing R&D projects with Augmented Reality Glasses and Cyber Supply Chain Risk Management to bring innovative solutions to market
- Build on strengths in in AI/ML, EW, Digital Modernization, while looking to team with companies which have advanced tech solutions such as UAV/counter-UAV and data analytics tools
- Focus on supporting the warfighter with capabilities that have a perpetual life
- Scale the business to achieve better operating margins and shareholder returns
- Integrate acquired firms to realize new capabilities and efficiencies
- Increase geographic footprint and presence in all DOD branches
- Maintain disciplined acquisition approach to drive shareholder value

Inorganic

- Target strategic, accretive acquisitions in defense tech
- Integrate acquired firms to realize new capabilities and efficiencies
- Increase geographic footprint and presence in all DOD branches
- Maintain disciplined acquisition approach to drive shareholder value



Acquisition Strategy

Focus	Focus on accretive acquisitions that expand core capabilities
Target	Target firms with strong existing federal prime contracts and recurring revenue
Prioritize	Prioritize companies with cultural and operational fit to enable seamless integration
Use	Use acquisitions to enter new markets or deepen presence in key agencies (e.g., DoD, Navy, AirForce, Intelligence Community)
Maintain	Maintain a disciplined approach to valuation and deal structure to protect shareholder value
Integrate	Post-acquisition focus on synergy realization and margin improvement



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6. Summary

- Strengthened leadership team with deep federal sector experience
- Improved internal systems to support our customers with scalable operations
- Continued commitment to cybersecurity compliance (e.g., CMMC readiness)
- Positioned for NYSE American growth and enhanced investor visibility
- Ongoing focus on delivering shareholder value through disciplined execution and organic growth