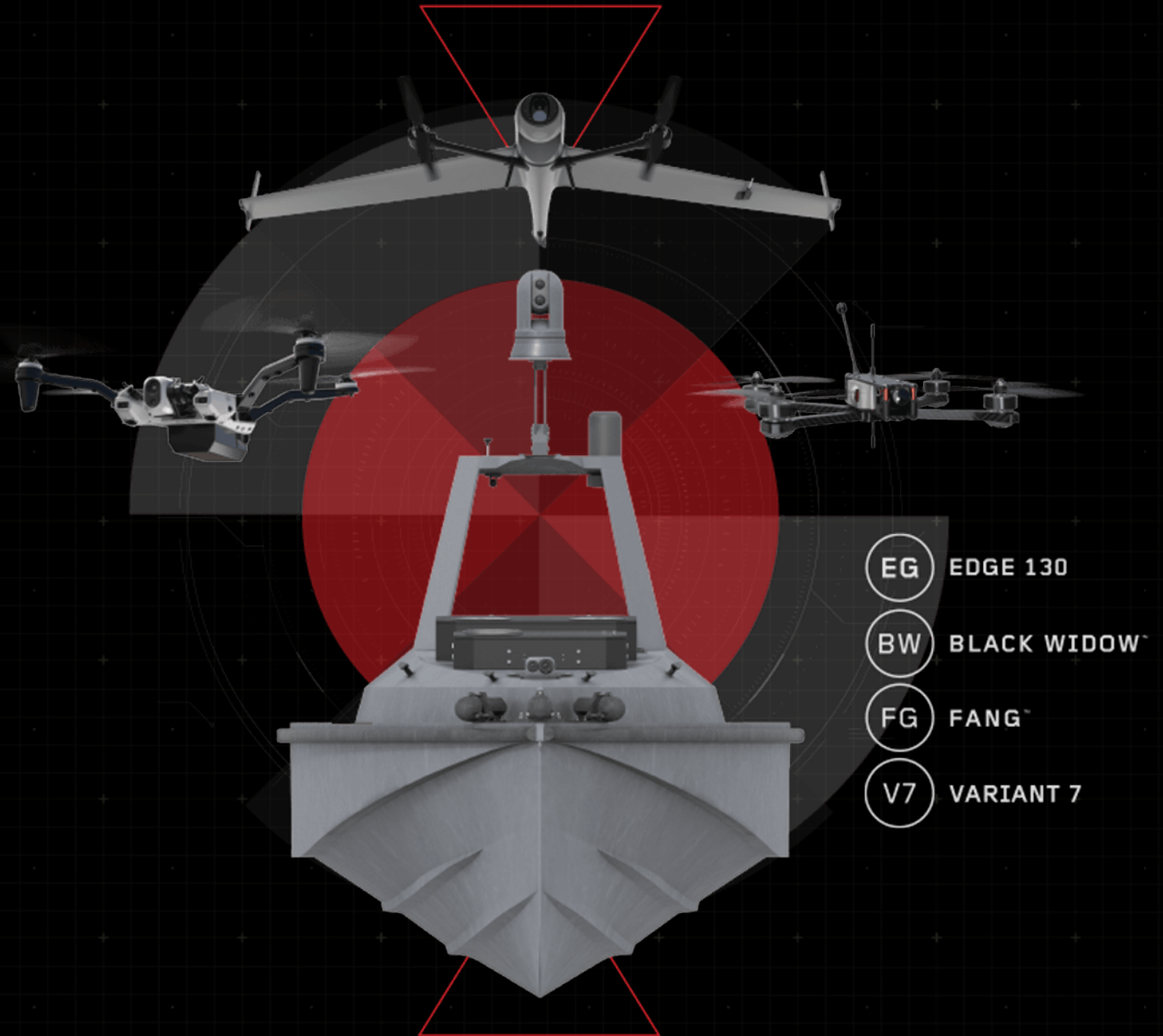




Creating the Next Generation Allied Defense Technology Platform

October 2026



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Summary of Red Cat's Proposal

Proposed Transaction Overview

Acquiror	Red Cat Holdings, Inc.
Target	Steyr Motors AG
Transaction Structure	Voluntary public takeover offer to obtain 100% of Steyr shares
Offer Price / Consideration	€39.00 per share in cash
Implied Equity Value	~€205mm
Funding	Cash and cash equivalents on balance sheet; no external financing required
Minimum Acceptance Condition	50% plus 1 share of fully diluted share capital
Key Conditions	FDI approval in select countries
Initial Tender Period	Early November 2026 to December 18, 2026
Key Shareholder Support	Irrevocable commitment from anchor shareholder B&C Holding Österreich GmbH representing ~15% of shares

Selected Shareholder Reference Points

Offer Price

€39.00

Premium to Current

~29%

Premium to 52-Week Low

~56%

Premium to 30-Day VWAP

~27%

Premium to 3-Month VWAP

~27%

Consideration

100% Cash

Transaction Certainty



Proposed consideration payable entirely in cash and expected to be financed with cash and cash equivalents on Red Cat's balance sheet. The proposal is not subject to financing contingencies.

Strategic and Financial Rationale

-  1 Creates a vertically integrated, all-domain defense platform by combining Steyr's mission-critical propulsion and power systems with Red Cat's UAS/USV autonomy, enhancing control, customization and lifecycle support across air, land and sea
-  2 Strengthens Red Cat's maritime differentiation by pairing its USV platform with Steyr propulsion, driving platform pull-through and demand across Variant 7 and future maritime autonomy programs
-  3 Expands NATO-aligned defense positioning by adding Steyr's European footprint, customer relationships and supply-chain relevance to Red Cat's U.S. and allied ecosystem
-  4 Enhances Red Cat's UAS portfolio with mission-critical propulsion, deployable power and drone charging infrastructure, improving endurance, range, reliability and logistics flexibility across air, land and maritime domains
-  5 Drives cost leverage through integrated procurement, production planning and higher manufacturing volumes as Red Cat scales maritime programs
-  6 Accelerates Steyr's growth using Red Cat's scaling playbook while preserving Austria as its center of excellence, supporting production growth toward ~3,000+ engines annually

Red Cat: All-Domain Defense Technology Platform



COMPANY SNAPSHOT

- Independent, publicly traded defense technology company incorporated in the United States and listed on NASDAQ

~\$800M

Market
Capitalization

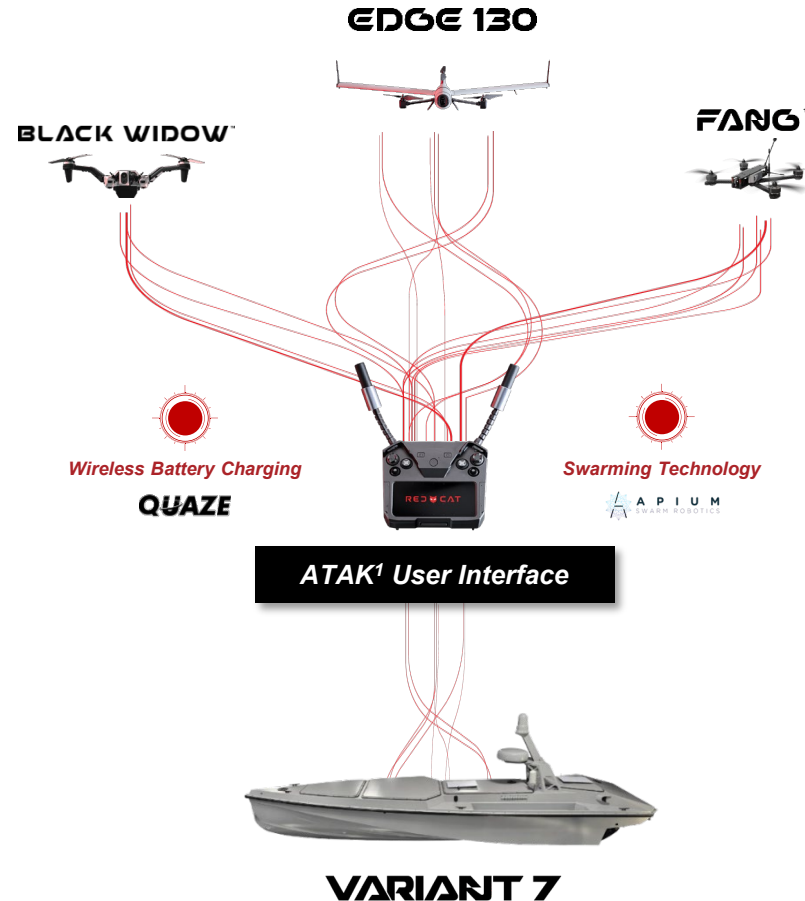
NASDAQ:
RCAT

Exchange
/ Ticker

- Red Cat provides advanced drone and unmanned systems capabilities with national security and commercial applications, combining hardware, software and support services to enhance multi-domain mission effectiveness

Platform Scope

- Defense, national security and public safety customers
- Tactical sUAS and USV platforms
- Hardware, software and services ecosystem



AIR • LAND • MARITIME
Multi-Domain Autonomous Systems

Management Team



Jeff Thompson
Chief Executive Officer
& Chairman of the Board

- Leads Red Cat's vision, strategy, and growth
- Serial entrepreneur with a proven track record and deep domain expertise

Previous Experience

edgenet
towerstream



Chris Ericson
Chief Operating Officer

- Oversees business operations, strategic growth initiatives, and internal processes
- 20+ years of public company finance, accounting, and reporting experience

Previous Experience

WESTERN
SUNBELT
pwc
NU
SKIN



Christian Morrison
Chief Financial Officer

- Oversees financial operations and internal controls
- Experienced in corporate transitions including public-to-private and carve-out transactions

Previous Experience

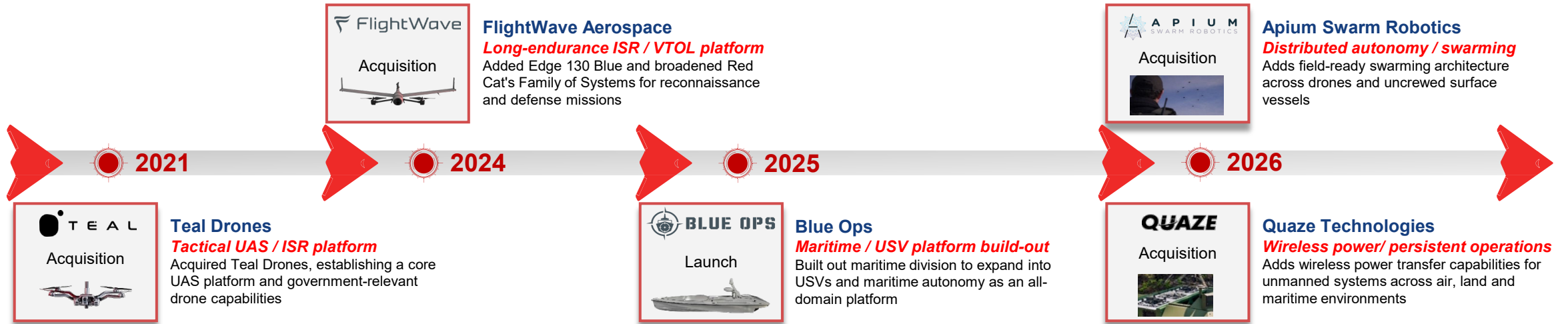
Skullcandy
VAREX
EY

Platform Builder DNA



Since 2020, Red Cat has broadened its capabilities and supply chain through multiple acquisitions, including Teal Drones, FlightWave, Apium Swarm Robotics and Quaze Technologies

Red Cat Has a Demonstrated Track Record of Acquiring and Investing Behind Strategic Platforms



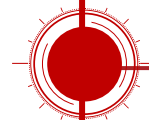
From 2024 – 2026, operational footprint expanded from ~25,600 sq. ft. to ~250,000 + sq. ft





37,000 sq. ft.
Black Widow / FANG platforms







51,000 sq. ft.
Edge 130 platform







166,000 sq. ft.
Variant 7 platform



Steyr's Core Offerings

Mission-Critical Propulsion and Power Systems to Red Cat's All-Domain Autonomy Platform

Steyr's Differentiated Product Portfolio Spanning Defense, Power and Maritime Applications

Products and
Differentiation



M14 | M16



M12 | M16



SE4 | SE6

High Power Density

Defense Heritage

Marine Expertise

Extreme Operating Environment

Multi-Fuel Capability



Military Vehicles



Power Generation



Marine

Application

Military vehicles from 3.5t to 10t



Primary Power for Special Vehicles

MBT



Drones



Locomotives



Auxiliary Power Unit (APU)

Rib Boats



Battle Boats



Work Boats



Rescue Boats



Primary Propulsion Power & Electricity

Strategic Fit with Red Cat's All-Domain Autonomy Platform

Strengthens Blue Ops USV Differentiation

Pairs Red Cat's USV platform with mission-critical propulsion / power, improving system-level control, customization and lifecycle support.

Adds Power + Propulsion Layer

Extends Red Cat from autonomous platforms into the underlying power stack required for maritime, land and deployed field applications.

Expands Defense Customer Relevance

Brings European defense / maritime credibility and customer relationships into Red Cat's U.S. and allied defense ecosystem.

Creates Platform Pull-Through

Red Cat can drive demand for Steyr engines through Variant 7 / future USV opportunities and broader allied maritime autonomy programs.

Supports Margin / Scale Levers

Integrated procurement, production planning and higher volumes can support cost leverage as Red Cat scales maritime programs.

Opens Recurring Lifecycle Revenue

Engines, spare parts, MRO and service support provide attach opportunities beyond initial platform sales.



Steyr makes Red Cat a more vertically capable defense platform by adding a mission-critical propulsion and power layer to Red Cat's UAS and USV systems

Better Together: A Long-term Steward for Steyr and Austria



+

STEYRMOTORS



Red Cat is pursuing Steyr because of what makes the company unique: Austrian engineering, mission-critical products, specialized employees and a growing role in allied defense supply chains

1



PRESERVE STEYR'S AUSTRIAN CENTER OF EXCELLENCE

- Maintain Steyr, Austria as the core engineering and production center
- Steyr's Austrian identity, technical know-how and employee base are central to the rationale
- Strengthen Steyr's role as an Austrian industrial platform serving allied defense markets

2



INVEST BEHIND CAPACITY AND PEOPLE

- Support near-term production ramp to ~3,000 engines annually
- Evaluate longer-term expansion toward 6,000-10,000+ engines annually as demand develops
- Support the personnel, equipment, working capital and operational resources required to scale within Steyr's footprint

3



BRING RED CAT'S SCALING PLAYBOOK

- Apply Red Cat's manufacturing and R&D investment model to help Steyr move faster
- At Red Cat, from 2024 to 2026, operational footprint increased more than 10x from ~25,600 sq. ft. to ~250,000+ sq. ft., while headcount grew from 89 full-time employees to 420 over the same period

4



STRENGTHEN ALLIED DEFENSE SUPPLY CHAINS

- Accelerate Steyr's transition towards digital engine capabilities
- Connect Steyr propulsion and power capabilities to Red Cat's U.S. and allied unmanned systems demand
- Support a stronger transatlantic industrial platform across air, sea and land
- Position Steyr to participate more directly in NATO-aligned autonomy and mobile power requirements



Steyr has a compelling growth roadmap, but realizing it requires capital, production scale and allied defense market access – areas where Red Cat intends to provide immediate support

Brought Together with a Common Vision

RED CAT

Leading autonomous
systems for modern defense



STEYRMOTORS

Mission-critical propulsion
powering allied defense



Together

Delivering integrated
autonomous defense
platforms across air, land,
and sea



- EG EDGE 130
- BW BLACK WIDOW
- FG FANG
- V7 VARIANT 7



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