

The background of the slide is a dark, blue-toned aerial view of a naval fleet at sea. Several fighter jets are flying in formation, and a large fleet of ships is visible on the water. A complex network of glowing white lines connects various points across the scene, suggesting a network or data flow. The Mtron logo, consisting of a stylized 'M' symbol followed by the word 'Mtron' with a trademark symbol, is positioned in the upper left corner.

**Mtron™**

**INVESTOR PRESENTATION**

*Investor Day*

*June 10, 2025*

# Safe Harbor Statement

Information included or incorporated by reference in this presentation may contain forward-looking statements. This information may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different than the future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project” or the negative of these words or other variations on these words or comparable terminology.

Examples of forward-looking statements include, but are not limited to, statements regarding efforts to grow revenue, expectations regarding fulfillment of backlog, future benefits to operating margins and the adequacy of cash resources. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under “Risk Factors” in the Information Statement contained within our Form 10-K filed with the SEC on March 27, 2025. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this presentation will in fact be accurate. Further, we do not undertake any obligation to publicly update any forward-looking statements. As a result, you should not place undue reliance on these forward-looking statements.

# Mtron Overview

## Mtron (NYSE AM: MPTI) is a NYSE American publicly traded corporation

- Formed in 1965
- Aerospace and Defense Focused Since 2004 Acquisition
- Listed NYSEAM in October 2022 via Spin Off at ~\$13 ( \$10.85-\$71.10 Range)
- 2.91mm Shares Outstanding, No Debt, and Free Cash Flow Generation
- Broad employee ownership to align interest with shareholders

## Mtron Profile

- American Defense Contractor in High Growth Niche Markets
- Specialist in Robust Engineered Microwave & RF Applications
- One of the few vertically integrated RF companies in the US
- Positioned to access long term value creation opportunities
- Platform for Growth Through Mergers and Acquisitions



# Mtron At A Glance



## Vertically Integrated RF Solutions

Highly-engineered, high reliability precision components and solutions including Filters, Oscillators, Resonators, and Innovative RF Solutions



## Blue-Chip Customer Base

Diverse global customer base including industry leaders in the Aerospace & Defense, Avionics, Space, and Industrials sectors



## Strong Market Performance

Delivering strong returns to shareholders of 256% since spin-off on October 7, 2022, indicative of our unique strategy and strong execution

# Management Team and Board

Tenured Management Team and Board Provides Mtron with Decades of Experience and Leadership

## Senior Management Team

**Cameron Pforr**  
Interim Chief Executive Officer  
& Chief Financial Officer

 BAIN & COMPANY



 Fidelis  
Cybersecurity

**Linda Biles**  
Executive Vice President,  
Finance



**William Drafts**  
President



## Non-Executive Board Members



**Bel Lazar**  
**Chairman**  
COO and Board Member  
Efficient Power Conversion  
CEO of EPC Space

 EPC SPACE



**Marc Gabelli**  
**Ex-Chairman of the Board**  
Chief Executive Officer  
Gabelli Securities International  
Ltd



**Hendi Susanto**  
**Director**  
VP of Equity Research  
Gabelli



**Robert LaPenta Jr.**  
**Director**  
Managing Partner  
Aston Capital



**John Mega**  
**Lead Independent Director**  
Former SVP and President  
L3's Communication Systems



**David Goldman**  
**Director**  
General Counsel  
GAMCO Asset Management, Inc.



**Ivan Arteaga**  
**Director**  
Chief Investment Officer  
Arteaga Capital Management

# Who is M-tron Industries, Inc. (NYSE AM: MPTI)?

Mtron is a high technology firm that designs and manufactures highly reliable, precision:

- *Radio Frequency (RF) components (Oscillators, Filters and Resonators)*
- *Solutions, which solve larger engineering challenges*



# What are oscillators?

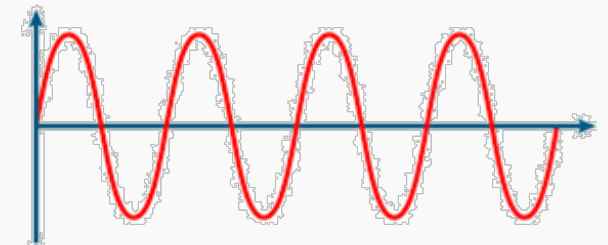
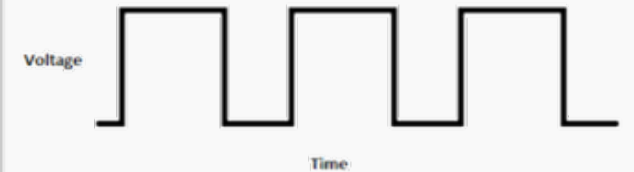
Oscillators are crucial components in various electronics systems that produce:

- **Clock Generation**

- *A periodic signal that synchronizes digital circuits which is fundamental for coordinating the activities of multiple devices in complex systems in computers and control, communication, and data transmission systems*

- **Frequency Generation**

- *Signals at precise frequencies, which are necessary for RF communication, Radars and Electronic Warfare systems*
- *Controlling the frequency of the oscillator over time and temperature with minimal phase noise ensures reliable transmission and reception of signals*



# Why are Mtron's oscillators important?

## Communication and Data Transmission Systems

- Low drift enhances faster and error-free transmission
- Ultra-low phase noise enables clearer, more reliable data transmission

**Best In-Class Phase Noise**



## Radar

- Low drift improves accuracy of radar measurements
- Reduced phase noise improves radar detection of slower and smaller objects

**World's Best Performance  
Vibration Immune OCXO**



## Electronic Warfare (EW) Systems

- High stability improves jamming, deception, and intelligence gathering

**Smallest Hi-Frequency  
OCXO Available**



## Control Systems

- Low drift maximizes synchronization of multiple components within a communication system

**World Class  
Drift Performance**



Ultra-low phase noise, low drift oscillators in various product families (XO, TCXO, VCXO, TCVCXO, OCXO) allow customers to design superior performance products

# What are filters?

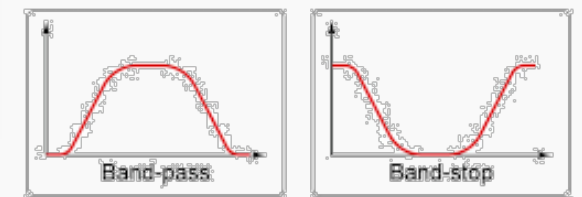
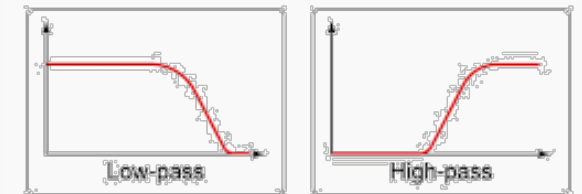
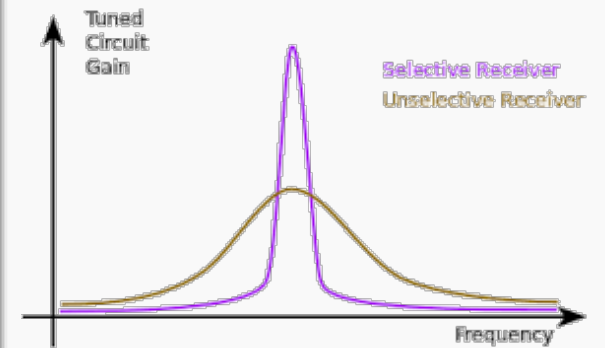
Electronic filters are essential components in electronic systems for many reasons:

- **Frequency Selectivity**

- *Filters selectively pass or reject specific frequency components of a signal, which is essential in applications such as radio communication, radars, and electronic warfare where different channels or bands need to be separated to avoid interference and extract desired signals*

- **Bandwidth Limiting**

- *Filters limit the bandwidth of signals, allowing only a certain range of frequencies to pass through. This is important in data communication, radars, and electronic warfare where bandwidth constraints need to be enforced to prevent signal distortion or overcrowding of the channel*



# Why are Mtron's filters important?

## Communication and Data Transmission Systems

- Higher frequency enhances faster and error-free transmission
- Low insertion loss enables clearer, more reliable data transmission

*Wide Range of  
Frequencies Available*

## Electronic Warfare (EW) Systems

- High selectivity improves jamming, deception, and intelligence gathering

*Best In-Class  
Selectivity*

## Radar

- High selectivity improves accuracy of radar measurements
- Reduced insertion loss improves radar detection of slower and smaller objects

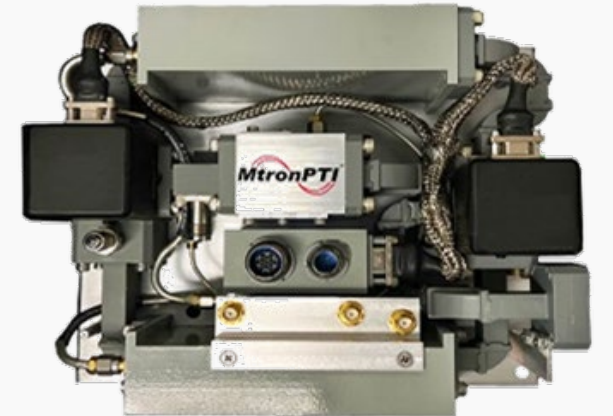
*World Class  
Insertion Loss*

Low insertion loss, high frequency, low profile, highly selective filters in various product families (Crystal, Waveguide, Ceramic, LC, Cavity, Planar, Switched) allow customers to design superior products

# What are solutions?

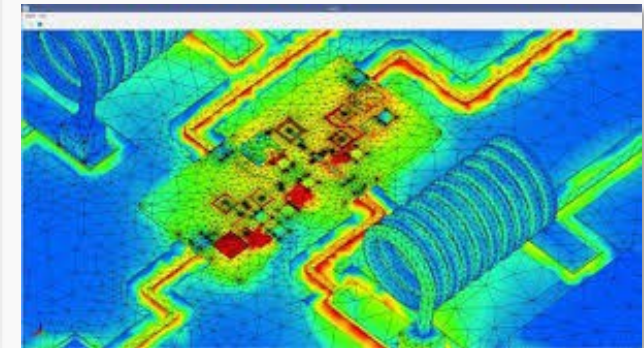
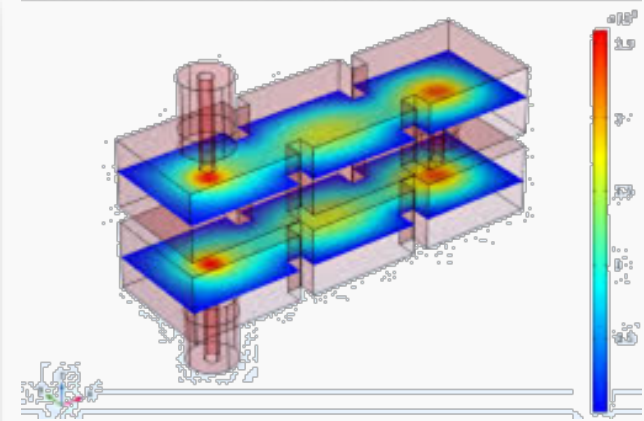
Solutions come in a various forms, such as an Integrated Microwave Assembly (“IMA”) or as a Multi-Function Module (“MFM”), where Mtron acts as an extension of our customer’s Engineering team and designs the complete solution rather than supplying only the components

- Our solutions typically integrate multiple microwave and/or RF functions into a single package
- These functions can include amplifiers, oscillators, filters, mixers, switches, and other active or passive microwave components
- Solutions may also integrate power management, control circuitry, and other functionalities
- Common solution applications include radar systems, electronic warfare systems, communication systems, microwave instrumentation, and aerospace and defense applications



# Why use Mtron to provide solutions?

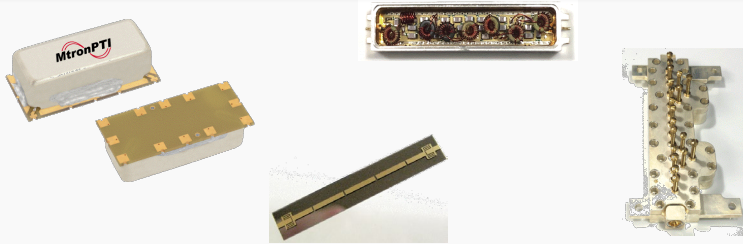
- Mtron uses the same circuit, electromagnetic, mechanical, thermal, and stress analysis modeling tools as our customers, which is effortlessly integrated into the customer's system synthesis
- Design collaboration acts as an extension of the customer's design team and allows our customer's resources to focus on their areas of expertise
- Utilizes several in-house rapid prototyping methods to speed development with a fast-fail approach
- The result of having Mtron focus on the design concept, prototype development, and transition to full rate production is a shortened design cycle and a faster time to market
- Custom integration offers additional benefits of enhanced system performance, fewer interfaces, compact mechanical packaging, less individual components, and reduced test and integration times



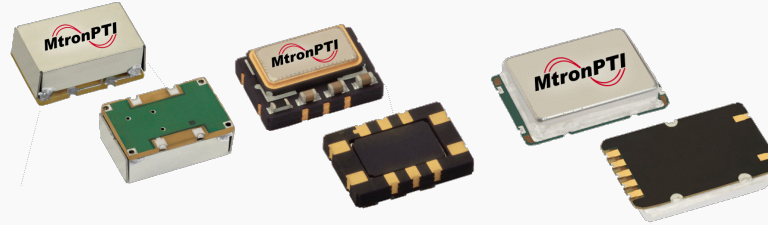
# Mtron At A Glance

*Robust Engineered RF Components and Solutions since 1965*

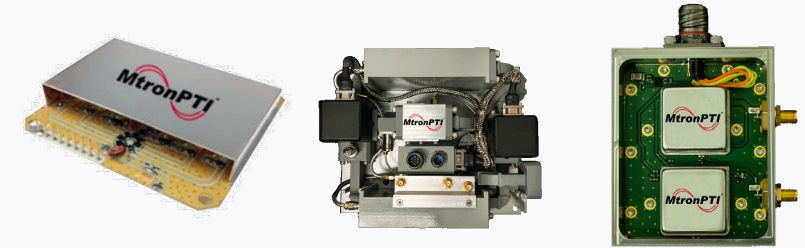
## Filters (LC, Cavity, Planar, Crystal)



## Oscillators (XO, TCXO, VCXO, OCXO)



## Crystal Resonators and Solutions



**\$50.1M**  
Sales<sup>1</sup>

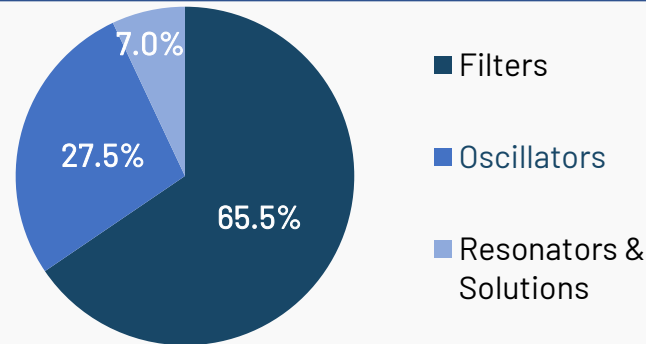
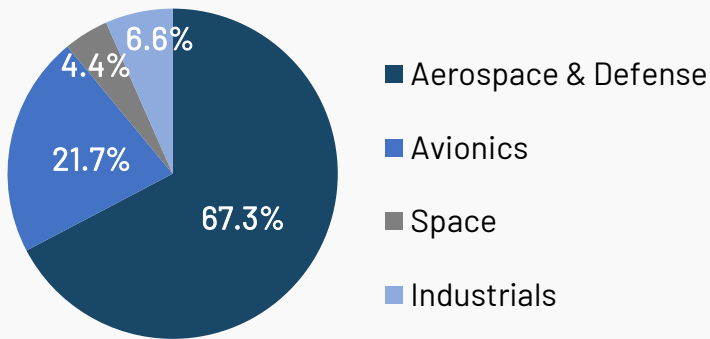
**46.0%**  
Gross Margin<sup>1</sup>

**\$55.5M**  
Backlog<sup>1</sup>

**10%**  
Revenue CAGR<sup>2</sup>

**19-23%**  
Adj EBITDA Margins<sup>2</sup>

**60-80%**  
FCF Conversion<sup>2</sup>



### Strategically Targeting Larger Opportunities

- Strong Customer Relationships for Robust Solutions
- Tailored New Products 25-30% Sales<sup>3</sup>
- Number of Products >\$500k Annually Increased 50%
- 79% Increase in Program Business Since 2021

(1) Trailing 12 months ended March 31, 2025

(2) Management Estimated Ranges based on historical averages; Five year Revenue CAGR was 10.4% from 2020-2024; Adjusted EBITDA Range before Non Cash charges and one time expenses

(3) Revenue from products introduced in the last 4 years was 30.4%

# With Broad Applications

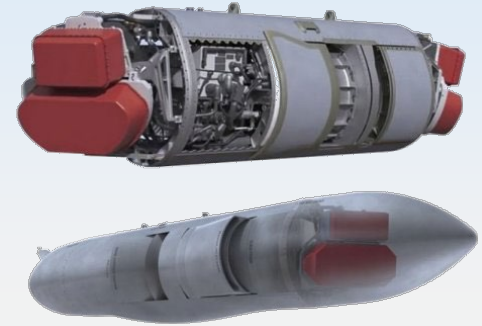
## Commercial Aerospace



## Space & SATCOM



## Electronic Warfare



## Precision-Guided Munitions



## UAV / Drones



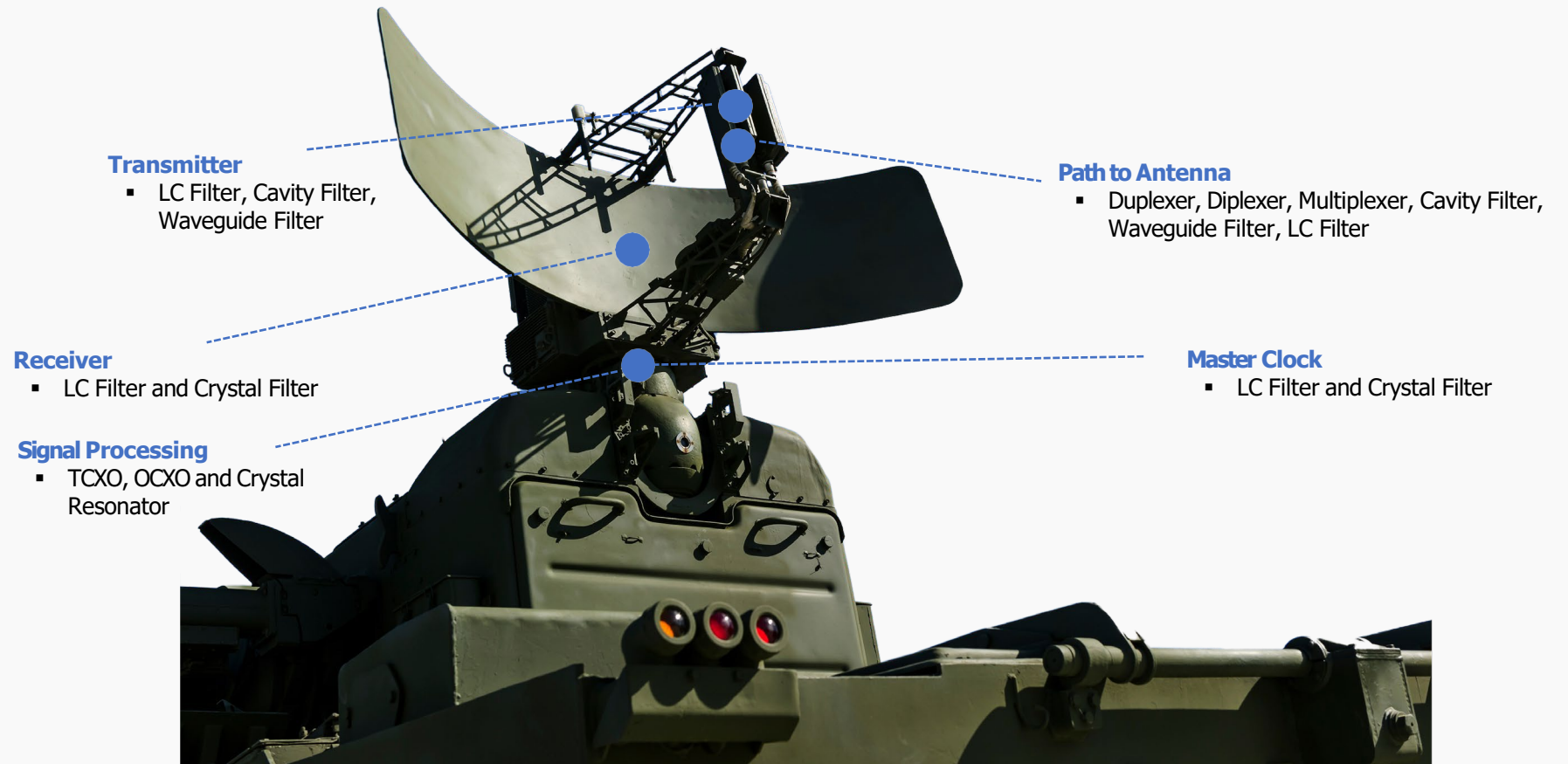
## Radar



# Product Applications: Radar

## Precision Surveillance Technology to Ensure Security

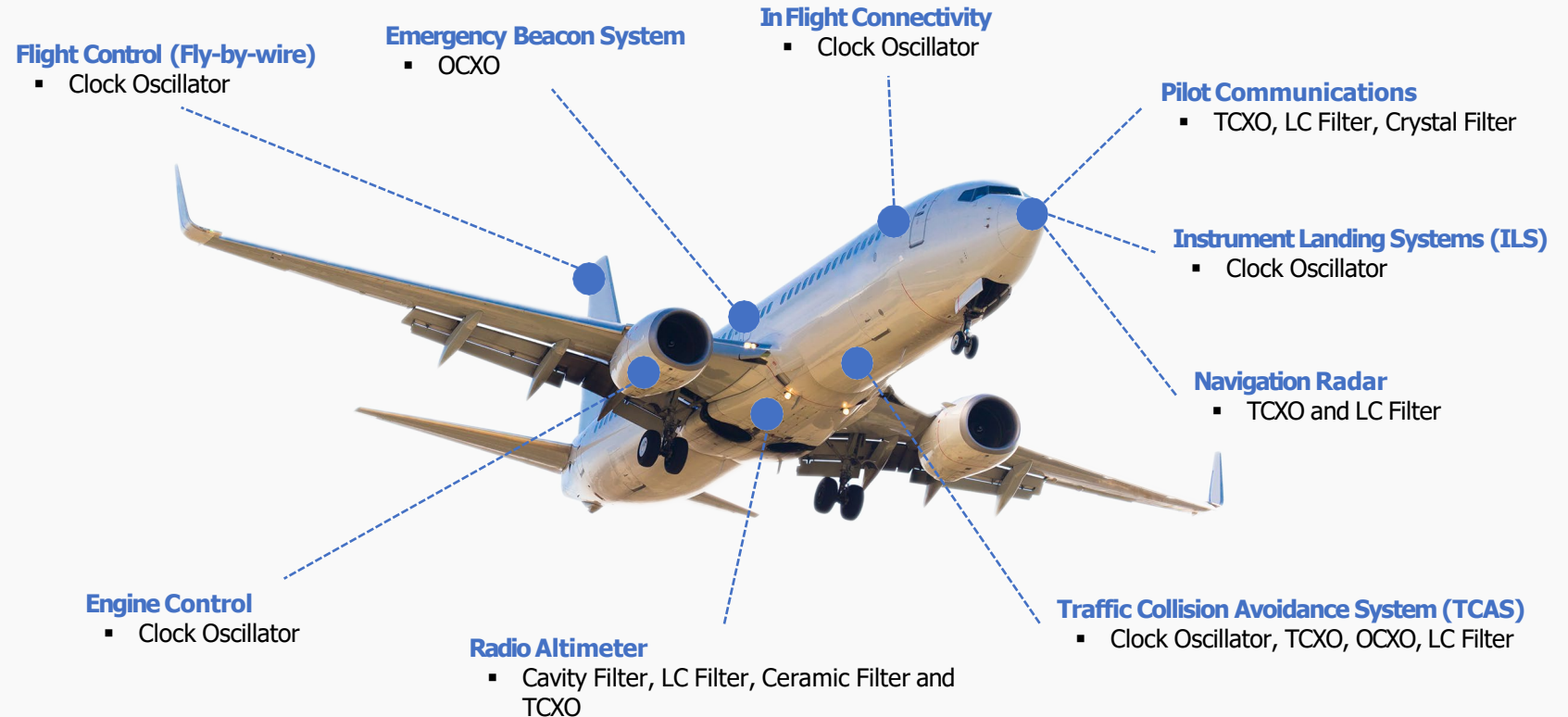
- Hypersonic missiles and drones require highly advanced radars which drive the need for high-performing filters and oscillators
- Both commercial and military aircraft utilize Mtron components on their on-board radars



# Product Applications: Commercial Aerospace

## Platform Flexibility with Multiple Touchpoints

- ~16 design slots on nearly every Boeing and Airbus commercial airplane
- Provides rugged, proven, reliable oscillators, clocks, and filters in numerous applications, from flight control to navigation
- Serves multiple end-markets including smaller regional and business jet markets



# A History of Leadership and Innovation

*For Over 60 Years, Mtron Has Been a Leader in Supporting Advanced Electronics*



**1965**

Mtron and Piezo Technology (PTI) are organized separately

**1976**

Lynch Corporation (predecessor to The LGL Group, Inc.) acquires Mtron

**2004**

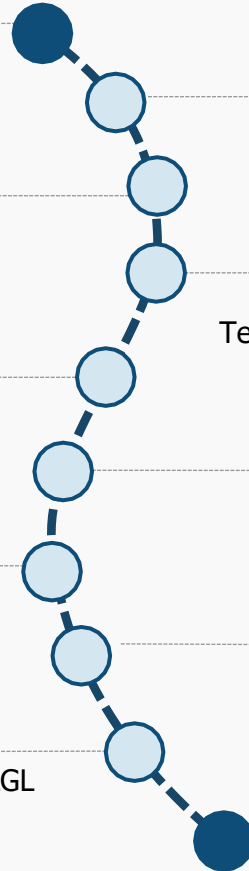
Mtron acquires PTI

**2020**

Mtron launches Integrated Microwave Assembly (IMA)

**2022**

Mtron completes separation from The LGL Group, Inc., becoming an independent, publicly traded company



**1973**

PTI supplies the first monolithic filters used in space

**2002**

Mtron purchases assets of Champion Technologies (formerly Motorola) adding VCXO, TCXO and timing solutions

**2017**

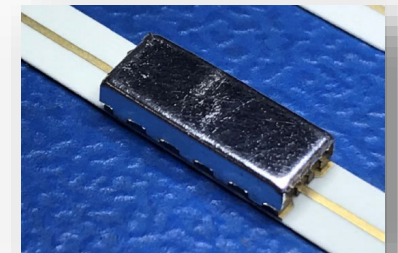
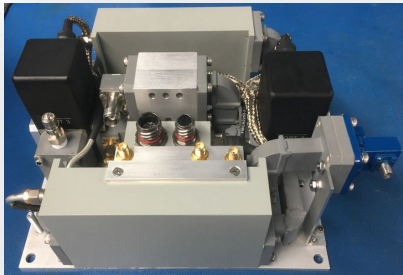
Mtron introduces its first electrical vibration compensated OCXO

**2022**

Mtron launches Planar Filter Product Line and High frequency, low noise OCXO family

**2024**

Mtron launches its first space –borne IMA



# Investment Highlights



1

Strong revenue growth and cash generation

2

Attractive end markets with long-term contracts and loyal customers

3

Unique capability to manufacture in U.S. for mission critical supply chains

4

Compelling financials with organic and inorganic growth strategy

5

Have production capacity and management team to support continued growth

# Growth Drivers

*Expansion Opportunities Across Multiple High Growth Markets*



# Large & Growing TAM

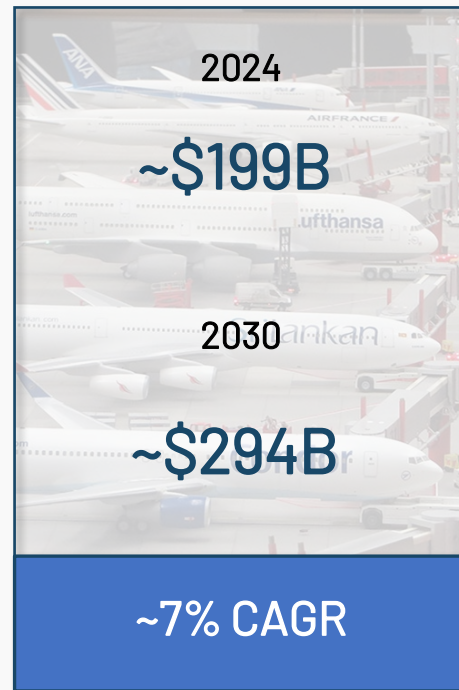
Expansion Opportunities Across Multiple Markets

## Customer End Market TAM's

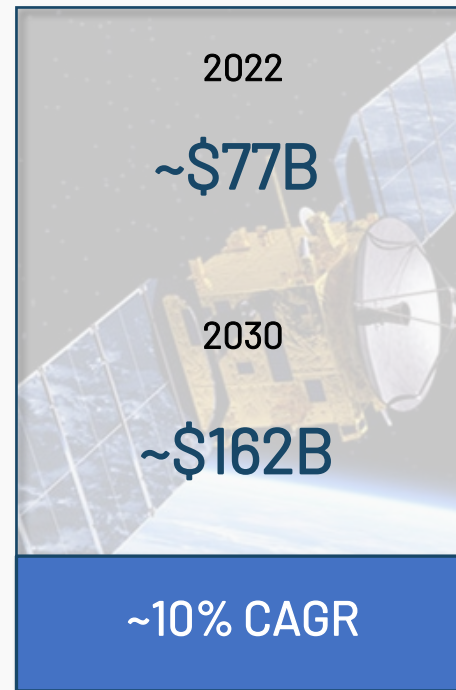
### Defense Electronics Market



### Commercial Aviation Market

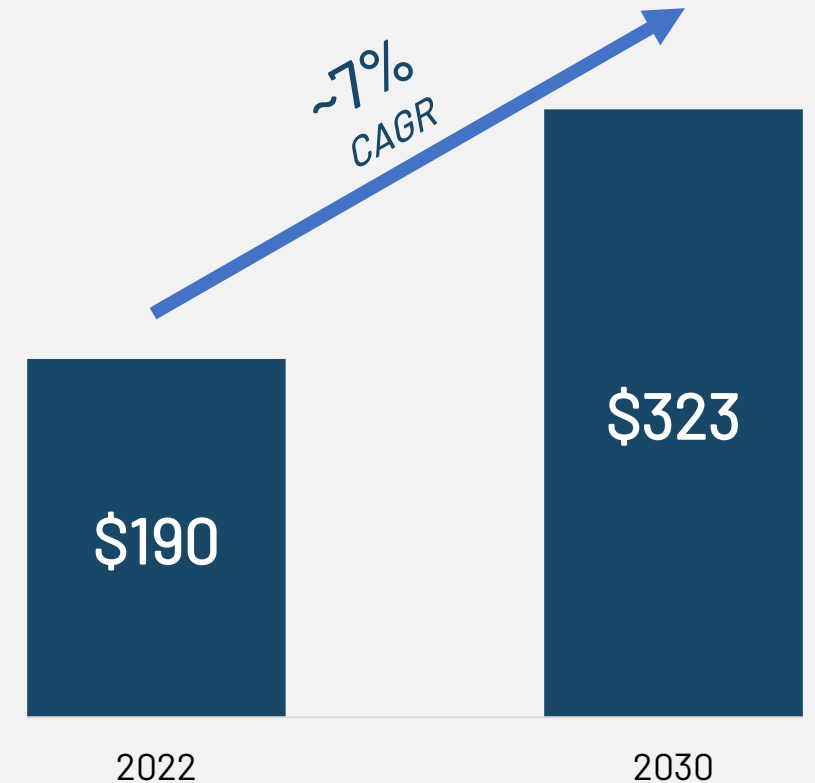


### SPACE/SATCOM Market



## Electronic Components Market Size

\$ in Billions

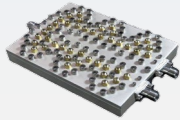


Source: Allied Market Research, Grand View Research, Mordor Intelligence, Precedence Research

# Unique Product Portfolio...

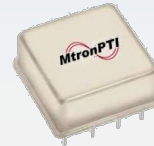
## Filters

- Applications within Avionics, Space, Communications, Electronic Warfare, Instrumentation, and Radar
- Products include Crystal, LC, Cavity, Planar, Waveguide, Ceramic, Duplexer, Multiplexer and Switched Filters



## Oscillators

- Applications within Avionics, Communications, Electronic Warfare, Instrumentation, and Radar
- Products include XO, TCXO, VCXO, OCXO, e-Vibe™ OCXO



## Resonators

- Applications within Avionics, Space, Communications, Electronic Warfare, Instrumentation, and Radars
- Vertically integrated into crystal filters and oscillators

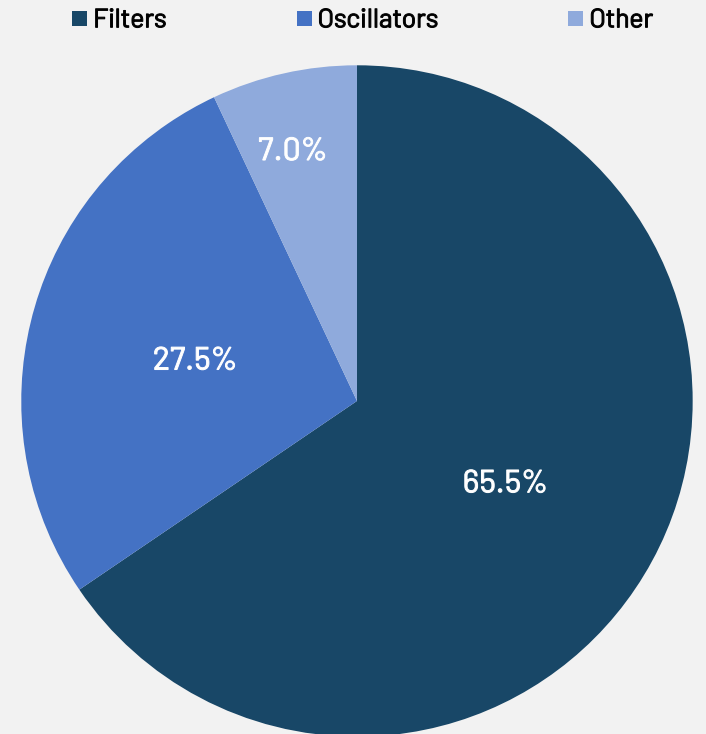


## Innovative RF Solutions

- Spanning frequencies from 10MHz to 50GHz, multiple components integrated into SWaP-C assemblies



## FY'24 Revenue Split by Product



# Global Footprint

*Strategically Located to Supply Critical National Security Needs With Ample Capacity For Future Growth*

## Orlando, FL (HQ)

- 71,000 sq. ft.
- AS9100D Design and Manufacturing Facility
- ITAR Registered
- Sales Office

## Yankton, SD

- 32,000 sq. ft.
- AS9100D Design and Manufacturing Facility
- ITAR Registered

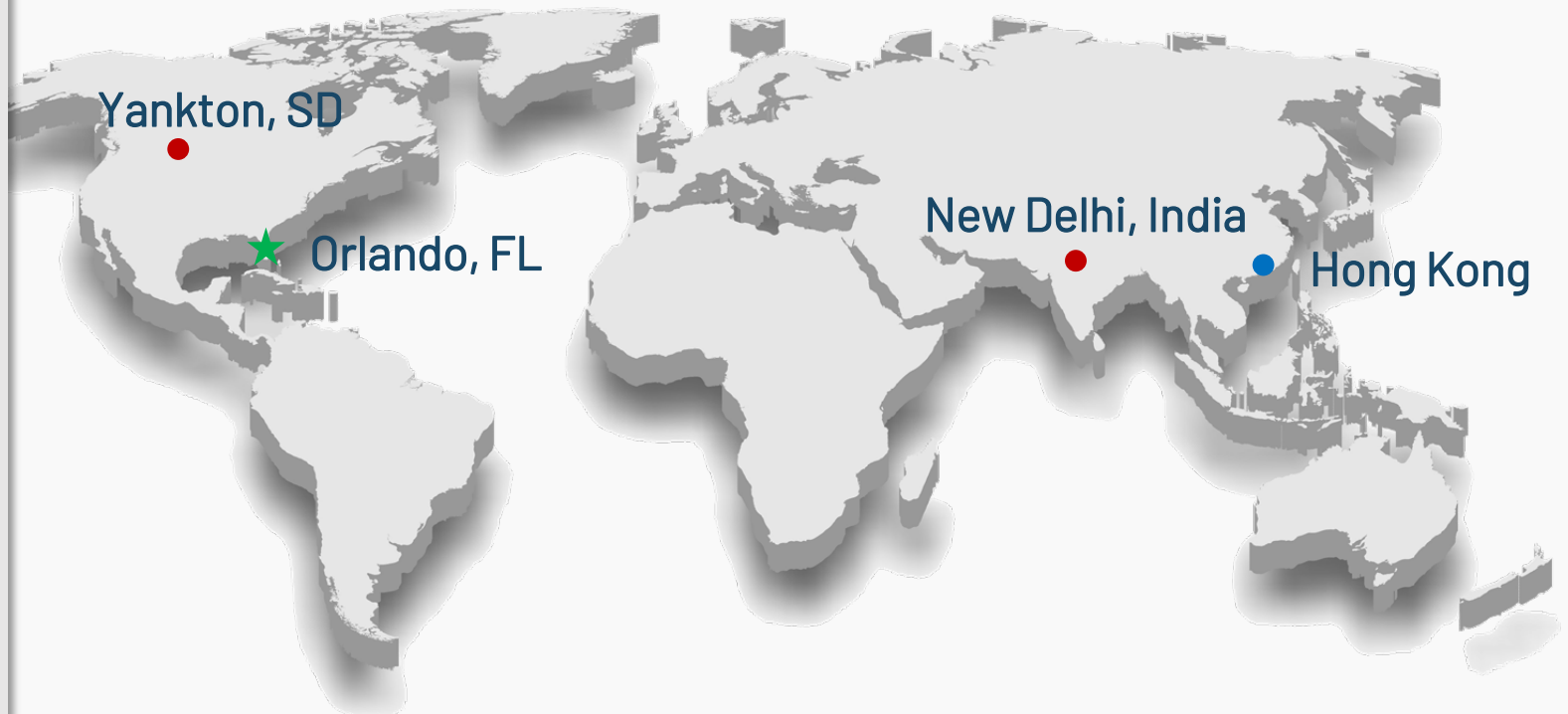
## New Delhi, India

- 13,000 sq. ft.
- ISO 9001:2015 Manufacturing Facility
- MLA - Manufacturing License Agreement for ITAR Compliance

## Hong Kong

- Sales Office

*Over 100,000 sq. ft. of ITAR registered Design and Manufacturing Space*



Source: Company data

# Blue-Chip Customer Base

Tenured Industry Relationships With Premier Customers Across Various End Markets

## Aerospace & Defense



## Avionics



## Space



## Industrials

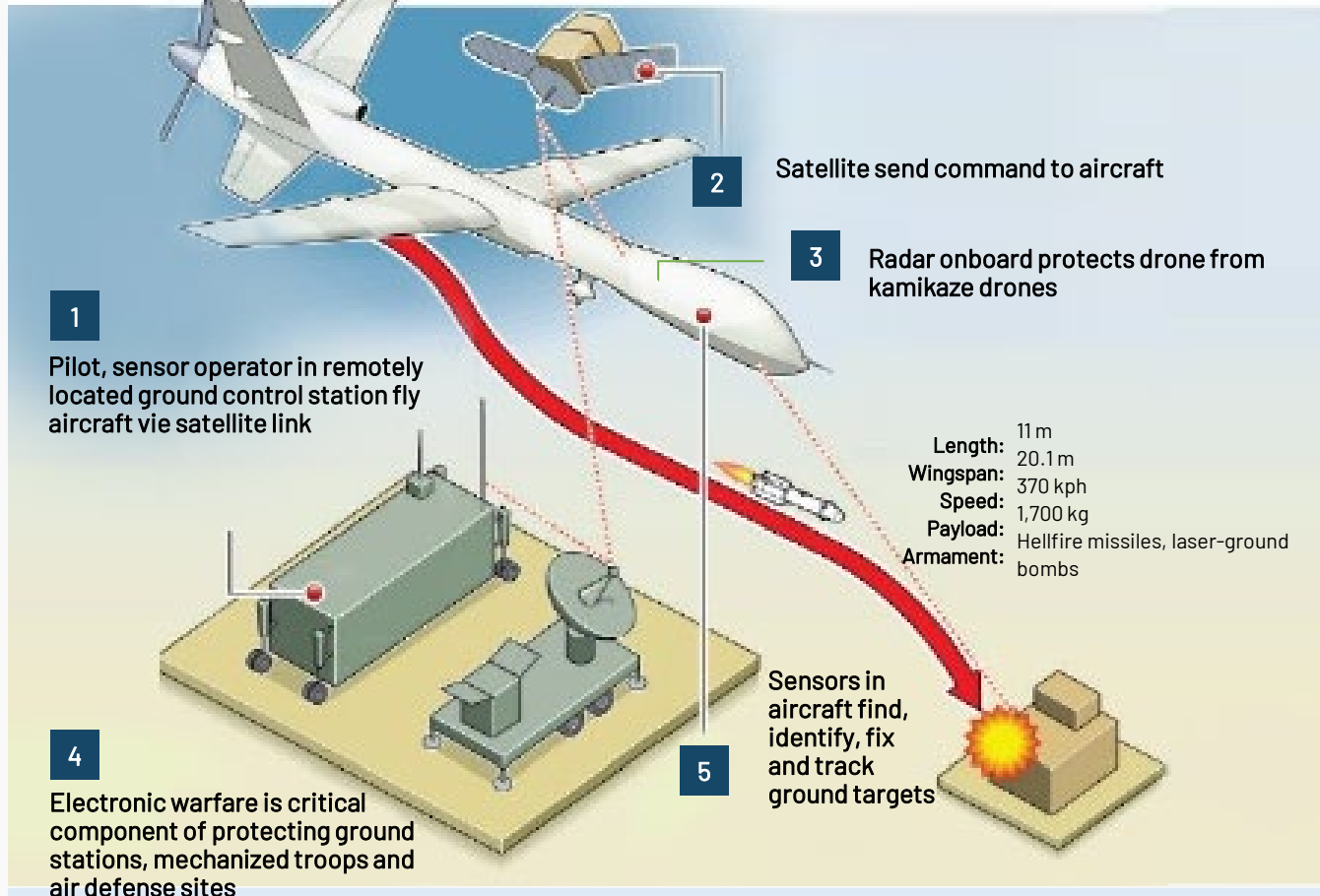


More than 70 customers with a 10+ year history

# Drone Market Opportunity

*Drones, Space & Satellites, EW and Radar represent some of the near-term growth markets for the company*

## Remote-Controlled Attack/ISR Aircraft



- In the Drone / UAV market since 2014
- Our products are robust and for longer life UAVs
- Deployed in both ISR and kinetic platforms
- Deployed in the following systems:
  - Ground controllers
  - Drone-based communications systems
  - Anti-drone radar
  - Counter-drone electronic warfare
  - Guidance systems of munitions
- Existing design wins with many of the leading platforms
- New business expected through new design wins with up-and-coming UAV innovators



**10 YEAR HISTORY SUPPLYING THIS CRITICAL DEFENSE GROWTH AREA**

Source: Company data

# Growth Strategy

*Since its Spinoff in Late 2022, Mtron has Significantly Outperformed the Broader Market & its Peers*

## Leverage Customer Relationships

- Build Mtron into a leading supplier of modules, subsystems and components to the Defense and Aerospace industry

*Program Focused*

## Market Driven R&D

- Continue to enhance our ability to provide highly engineered modules and subsystems through increased design expertise

*Increase Engineered Content*

## M&A

- Invest accumulating cash in complimentary acquisitions

*Disciplined Approach*

Increase margins through new product introductions, improved scale, higher utilization and continued cost containment

# Metrics

Significant improvement in key metrics since spin-off 2022

## Revenue Growth

Increased from \$8.4M/qtr to \$12.7M/qtr

↑ 51%

## Gross Margin

Increased from 32% to 43%

↑ 34%

## Net Income

Increased from \$503K/qtr to \$1,630K/qtr

↑ 351%

## Adjusted EBITDA Margin

Increased from 10.4% to 19.7%

↑ 89%

## Cash Generation

Increased cash on hand from \$806K to \$13,662K

↑ 1,595%

## EPS

Increased from \$0.19/share per qtr to \$0.57/share per qtr

↑ 332%

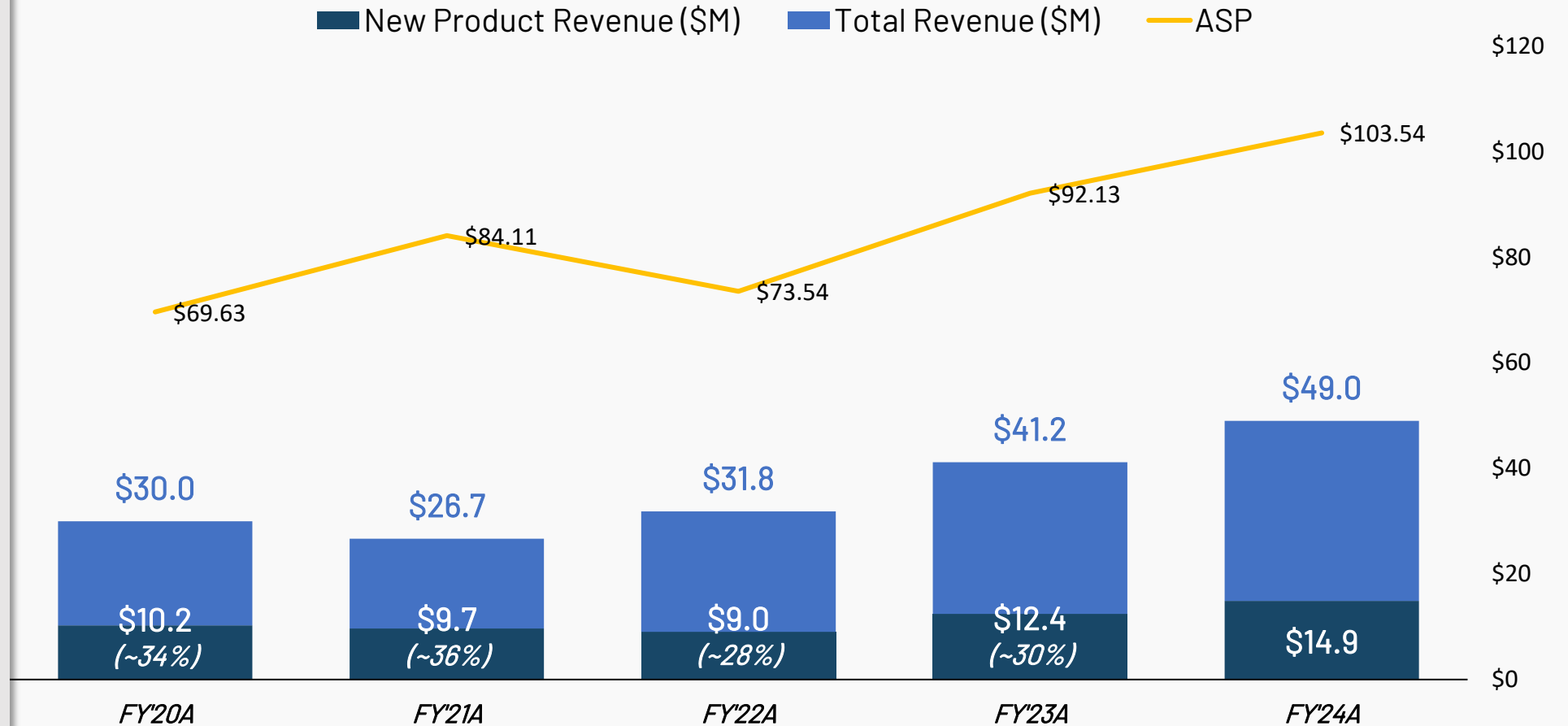
Source: Company data from Q3 2022 through Q1 2025

# New Product Development

*Increased R&D and Capex Spend Drive Organic Topline Growth in the Near-Term*

## Constant Innovation with Strategic Targeting of Larger Opportunities

- ~30% of FY'24 Revenue comes from products introduced since 2020
- New product development is a key component of strategy with development tailored to deepen customer relationships
- Number of products >\$500k annually increased ~50%
- 48.7% increase in ASP since 2020

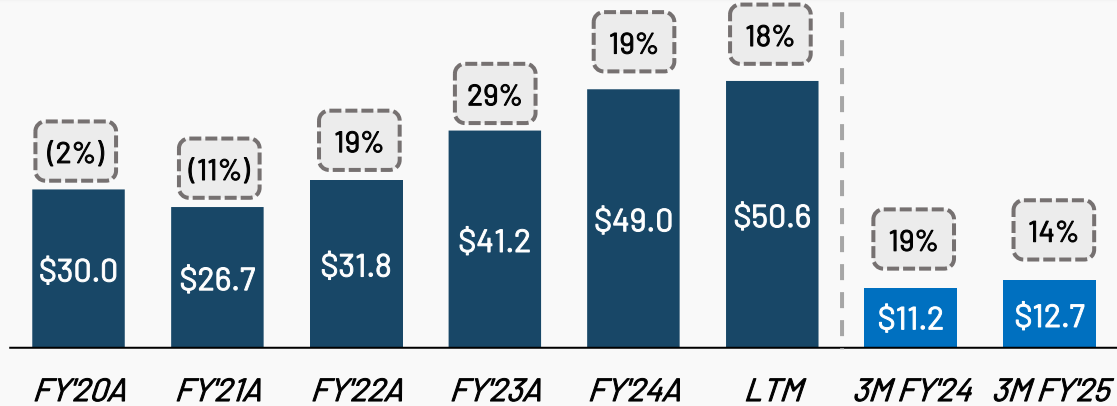


Source: Company data

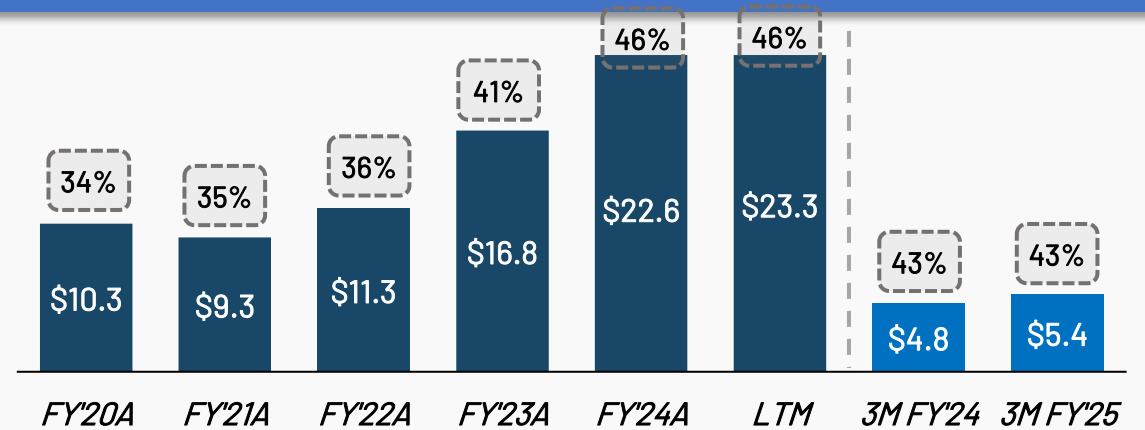
# Financial Summary

Compelling Financials With Strong Topline Growth And Healthy Margins

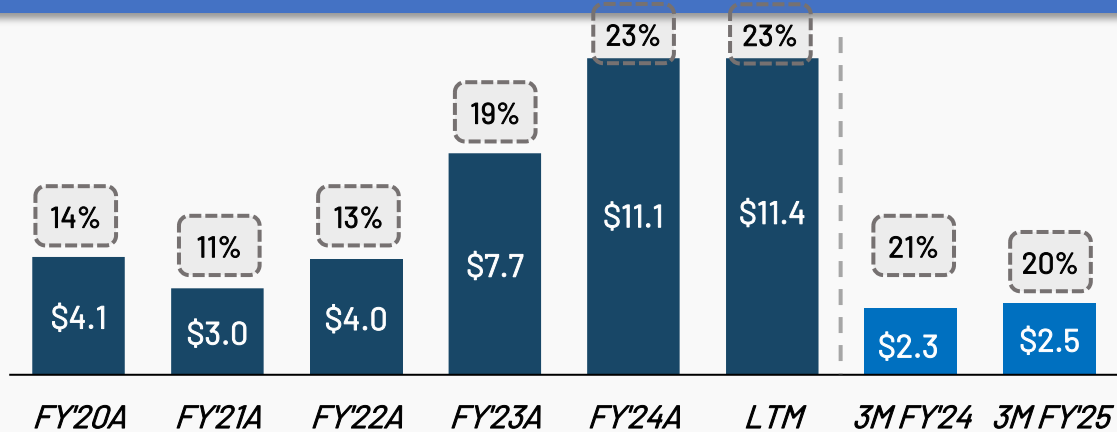
## Revenue & Growth (\$M)



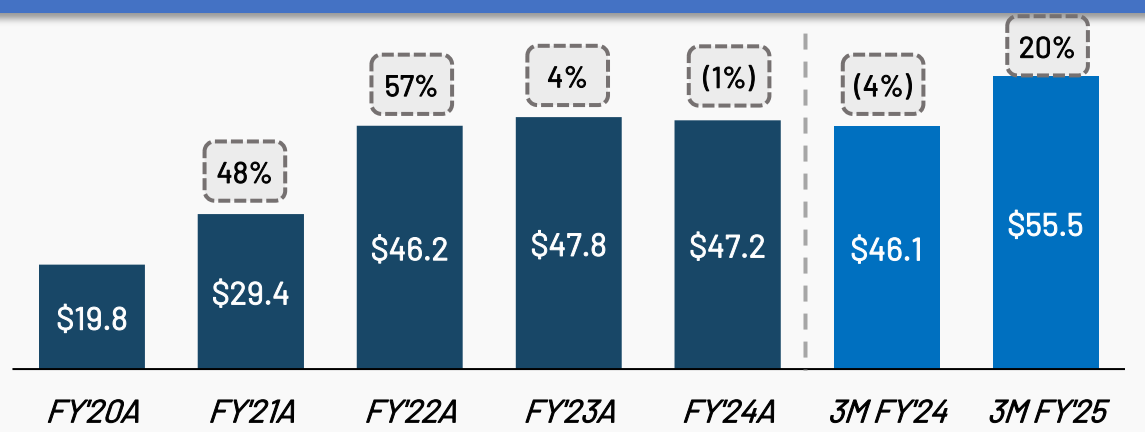
## Gross Profit & Margin (\$M)



## Adjusted EBITDA & Margin (\$M)<sup>(1)</sup>



## Backlog & Growth (\$M)



Source: Company Financials. Note: LTM figures as of Q1 FY'25, ending March 31, 2025

(1) Adjustments to EBITDA include Non-Cash Stock Compensation and Excess Separation Costs

# Disciplined Approach to M&A

*Mtron continues to look for tuck-in and transformative acquisitions to accelerate our organic growth strategies*

Goals of M&A Program

Help company achieve scale quicker through accretive transactions

Opportunistically enter new markets

Continue to expand technology expertise

Target Characteristics

Unique assembly and design capabilities

Access to key customers and programs

Strong engineering with unique areas of expertise

# Attractive Long Term Target Model

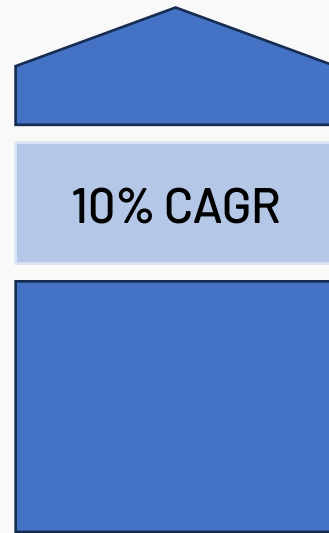
*Increased R&D and Capex Spend Drive Organic Topline Growth in the Mid-Long Term*

## Long Term Organic Goals

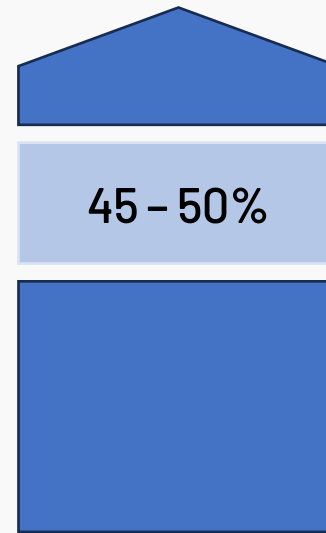
Aim to consistently exceed industry growth through continued investment in R&D resources

Continued design win momentum speaks well to future growth

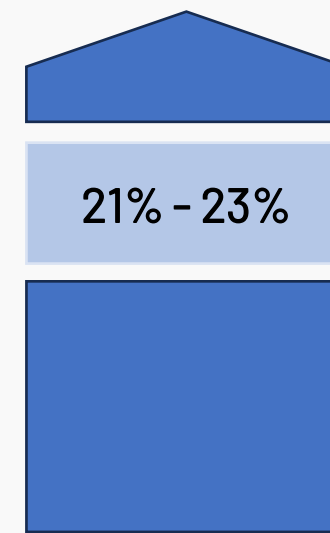
Model has begun to provide leverage and is highly cash generative



Revenue



Gross Margins



Adjusted  
EBITDA Margins

# Tariffs

Mtron is committed to development of its U.S.-based manufacturing capability and continues to become more vertically integrated as it pulls additional capabilities in-house.

We are still susceptible to tariffs for some materials imported from Asia and Europe as well as work finished in our Noida, India facility.

\$75K of tariff charges in March 2025

## **Mitigation steps:**

- FAR exemption
- Second source for all imports from China
- Beginning to selectively pass along tariff costs to customers

# Questions?

 Mtron™

Thank You



# Mtron 2025 Conference Schedule

**Thank You For Attending**

**We hope to see you at an  
upcoming event...**

***15<sup>th</sup> Annual East Coast  
Ideas Conference***

New York, New York  
June 11, 2025

***IEEE MTT-S International  
Microwave Symposium***

San Francisco, California  
June 15 - 20, 2025

***Sidoti Small-Cap  
Conference***

Virtual  
September 17 - 18, 2025

***Sidoti Micro-Cap  
Conference***

Virtual  
November 19 - 20, 2025

# Appendix



# Product Applications: Space & SATCOM

## Designed to Withstand Harsh Environments

- Over 80 design wins on satellite platforms and manned spacecrafts
- DoD is increasing funding in areas of space situational awareness: Missile Warning & Tracking, Protected Tactical Secure SATCOM Communications, and the Global Positioning System
- Several design slots across three product lines supporting ground-based SATCOM receivers, with thousands of receivers per satellite

### Front End Receiver

- Crystal Filter, Cavity Filter, LC Filter



### Front End Transmitter

- Crystal Filter, Cavity Filter, LC Filter

### Timing

- Crystal Resonator

### Front End Receiver

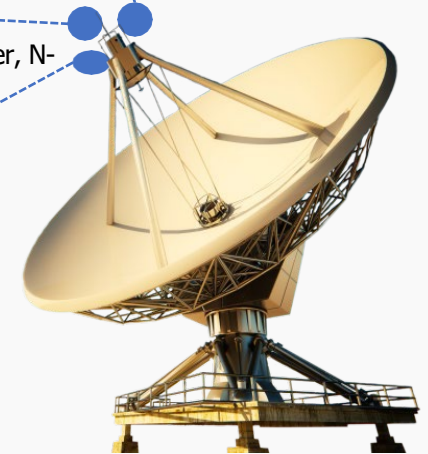
- Crystal Filter, Cavity Filter, LC Filter, Diplexer, N-plexer

### Front End Transmitter

- Crystal Filter, Cavity Filter, LC Filter, Diplexer, N-plexer

### Timing

- OCXO, OCXO with PLL, VCTCXO, VCXO, TCXO, Crystal Filter



# Product Applications: Electronic Warfare

## High Reliability Timing, Spectrum & Frequency Control

- Current Electronic Warfare systems face the challenge of operating in a more congested RF environment, requiring rugged and precise devices and solutions
- The DoD requested \$842B in its FY'24 budget to support hundreds of Electronic Warfare programs, all of which can utilize MPTI's precise resonators, clocks, oscillators, and filters

### Path to Antenna

- Duplexer, Diplexer, Multiplexer, Cavity Filter, Waveguide Filter, LC Filter

### Receiver

- LC Filter and Crystal Filter

### Signal Processing

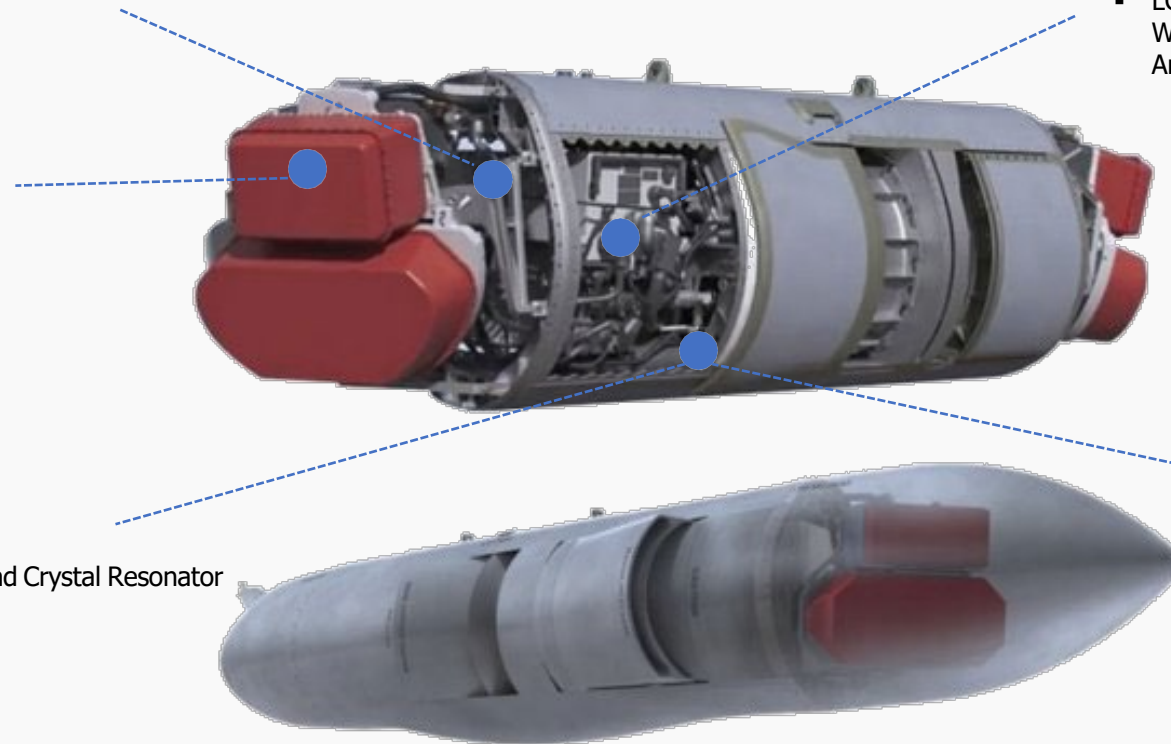
- TCXO, OCXO and Crystal Resonator

### Transmitter

- LC Filter, Cavity Filter, Waveguide Filter, Power Amplifier

### Master Clock

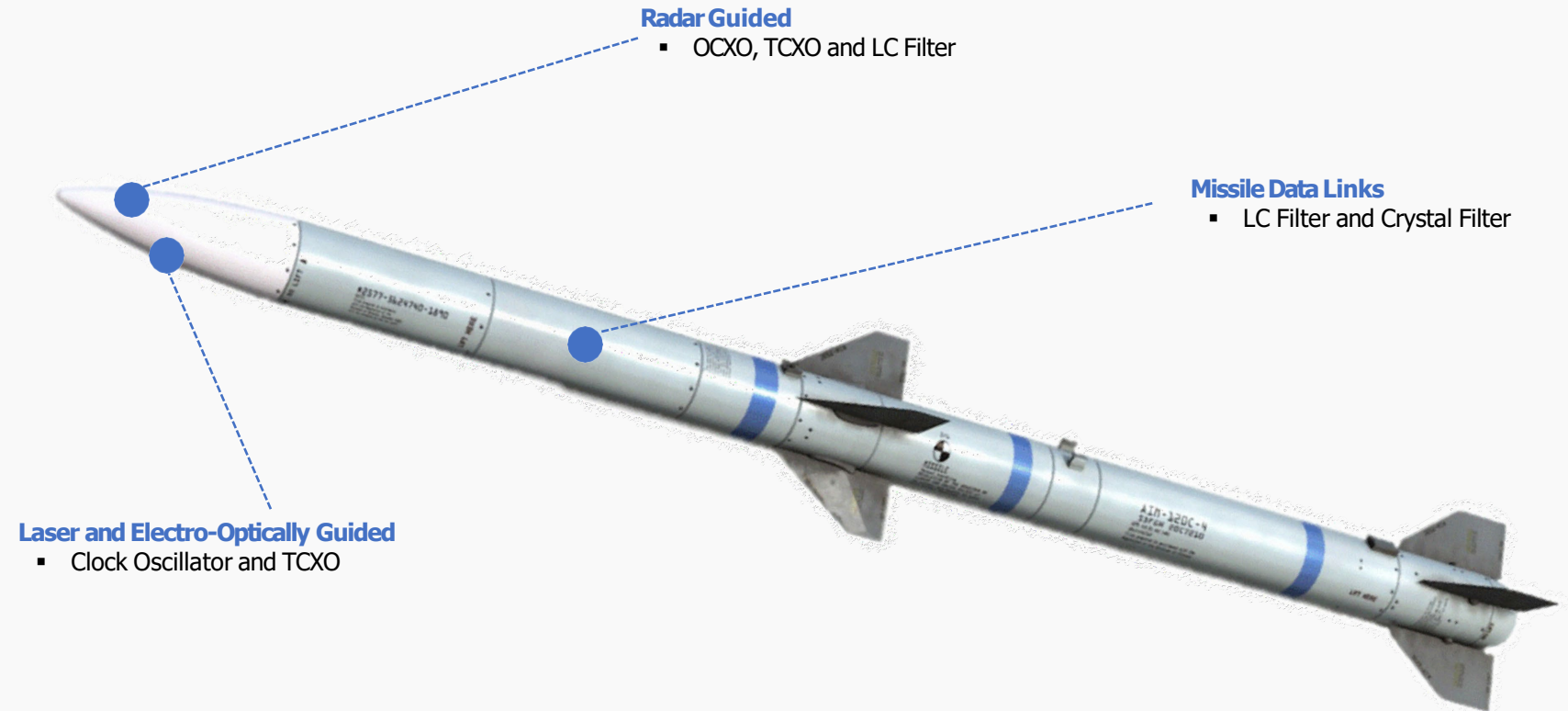
- OCXO/TCXO



# Product Applications: Precision-Guided Munitions

## Pinpoint Missile Accuracy with Superior Electronic Technology

- Defense agencies are focusing on high-performance, precision strike weapons that have farther standoff, multi-mode seekers, robust guidance systems, and less time for target selection with less collateral damage
- Mtron has several design wins for clocks, oscillators, and filters within various Missile Defense Programs



# Appendix 1 – Reconciliation of Adjusted EBITDA to Income before income taxes

<i>(in thousands)</i>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Q1 2024</b>	<b>Q1 2025</b>
<b>Income before income taxes</b>	<b>\$ 2,893</b>	<b>\$ 2,113</b>	<b>\$ 2,595</b>	<b>\$ 4,400</b>	<b>\$ 9,775</b>	<b>\$ 1,863</b>	<b>\$ 2,114</b>
Adjustments:							
Interest expense (income)	86	12	11	(7)	(243)	(32)	(111)
Depreciation	435	488	671	797	968	219	250
Amortization	54	54	54	53	5	5	—
Total adjustments	575	554	736	843	730	192	139
<b>EBITDA</b>	<b>3,468</b>	<b>2,667</b>	<b>3,331</b>	<b>5,243</b>	<b>10,505</b>	<b>2,055</b>	<b>2,253</b>
Non-cash stock compensation	145	292	458	2,421	636	207	249
Excess Spin-off costs	—	—	219	28	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 3,613</b>	<b>\$ 2,959</b>	<b>\$ 4,008</b>	<b>\$ 7,692</b>	<b>\$ 11,141</b>	<b>\$ 2,262</b>	<b>\$ 2,502</b>

Source: Company Financials.