Butler National Corporation

Annual Shareholder Meeting

October 1, 2025

Personnel

Directors

Jeffrey D. Yowell	Executive Chairman
Joseph P. Daly	Lead Independent Director Chair – Nomination & Governance
Michael A. Loh	Chair – Compensation
Julie M. Bowen	Chair – Audit
Christopher J. Reedy	

Officers

Christopher J. Reedy	President, Secretary & CEO
Adam Sefchick	Chief Financial Officer

Agenda

Welcome to the
2025 Butler National Corporation
Annual Shareholder Meeting

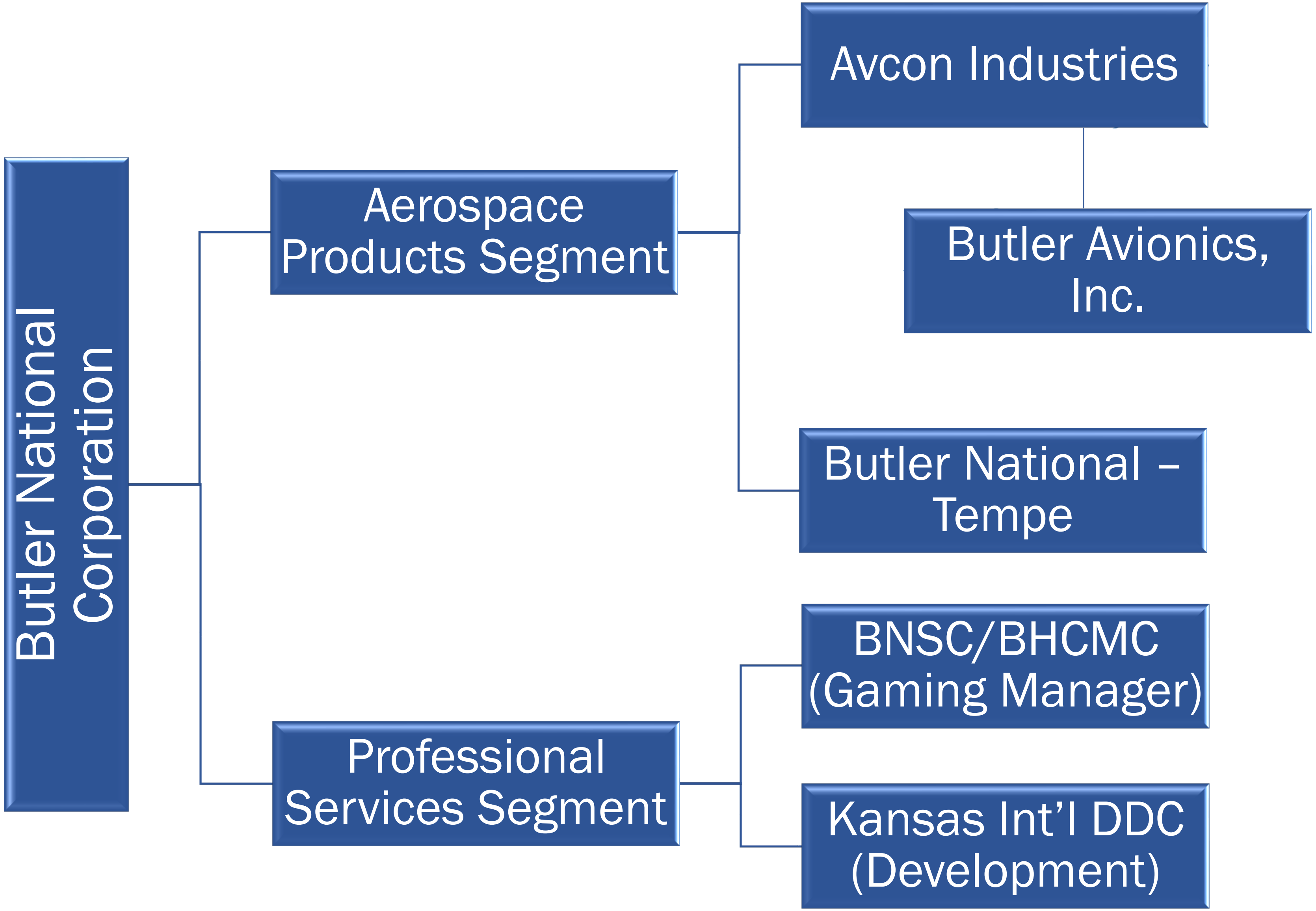
10/01/2025

1. Formal Business Meeting
2. Presentation
    1. Our Business
    2. FY 2025 Performance
    3. Subsidiaries - Opportunities/Risks
    4. FY 2026 Key Strategies
    5. Shareholder Questions/Concerns
3. Meet and Greet

Butler National Corporation
Cautionary Statement

The statements in this presentation may constitute “forward-looking statements” within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements can often be identified by the use of forward-looking terminology, such as “could”, “should”, “will”, “intended”, “continue”, “believe”, “may”, “expect”, “hope”, “anticipate”, “goal”, “forecast”, “plan”, “guidance”, or “estimate” or the negative of these words, variations thereof or similar expressions. Forward-looking statements are not guarantees of future performance results. They involve risks, uncertainties, and assumptions. It is important to note that any such performance and actual results, financial condition or business, could differ materially from those expressed in such forward-looking statements. In evaluating such statements, a number of risks, uncertainties, and other factors could cause actual results, performance, financial condition, cash flows, prospects, and opportunities to differ materially from those expressed in, or implied by, the forward-looking statements.

These risks, uncertainties, and other factors include those set forth in Item 1A (Risk Factors) of the Butler National Corporation Annual Report on SEC Form 10-K for the fiscal year ended April 30, 2025.


Butler National Corporation
Aerospace Products Segment
Avcon Industries
Butler Avionics, Inc.
Butler National – Tempe
Professional Services Segment
BNSC/BHCMC (Gaming Manager)
Kansas Int’l DDC (Development)

The Butler Business

Aerospace Segment

- *__Aircraft Modifications__*
- *__Special Mission Electronics__*
- *__Avionics__*

Highly Regulated
Highly Specialized
Engineering Intensive
Fabrication Capabilities (Quick Turnaround)

Professional Services

- *__Gaming Management Services__*

Highly Regulated
Capital Intensive
Extensive Competition
Difficult to Expand Markets
Market Limited - Geographic

Facilities
Butler National Corporate Headquarters

The Butler National corporate headquarters is located at the New Century Airport within our 50,000 square-foot leased facilities at **1 Aero Plaza, New Century, Kansas.**

Facilities

Avcon – Newton, Kansas

AVCON
AVCON ISR SOLUTIONS

Avcon Industries headquarters is located at **714 North Oliver Road, Newton, Kansas** on a campus that includes 76,000 square foot leased facility of hangar and office space at the Newton City-County Airport in Newton, Kansas. Avcon is also co-located at New Century, Kansas along with Butler Avionics.

Facilities

Avcon – New Century

AVCON

AVCON
ISR SOLUTIONS

- June 16, 2025, Hangar Damage – Third-Party King Air Roof Landing
- No employees injured
- Immediate Remedial Action
- Temporary Occupancy in 4 Days
- Repairs Completed in August
- Damage to Company King Air

Facilities

Butler National – Tempe, Arizona

TEMPE

Butler National Corporation has an office and manufacturing operations at **4654 South Ash Ave., Tempe, AZ** in a 16,110 square foot owned facility.

KC Machine – Excelsior Springs, MO

KC Machine conducts manufacturing operations at **505 S. McCleary, Excelsior Springs, MO** in a 17,000 square foot owned facility.

Fiscal 2025 Performance

See SEC Form 10-K for FY Ended April 30, 2025

FY2025 Earnings Per Share: $0.18

Comparative information for fiscal years ending April 30th:

Dollars in Thousands		**2025**		**2024**
Total Revenue	$	83,968	$	78,376
Net Income		12,551		12,512
Assets		123,298		113,975
Stockholder's Equity		65,114		54,441
Backlog on April 30th		33,600		30,265

Backlog on August 30, 2025	$52,892,000
Outstanding Shares	**9/15/2025** 64,450, 257

Financial Report

Adam Sefchick, CFO

FY25 Results

12 months ended 04/30/2025

YTD FY2025	Casino	Avcon	Avionics	Tempe	Other	Total
Sales	38,267	29,587	3,377	12,737	-	83,968
Operating income	9,142	4,415	(306)	5,125	(1,549)	16,827
Operating Margin	24%	15%	-9%	40%		20%

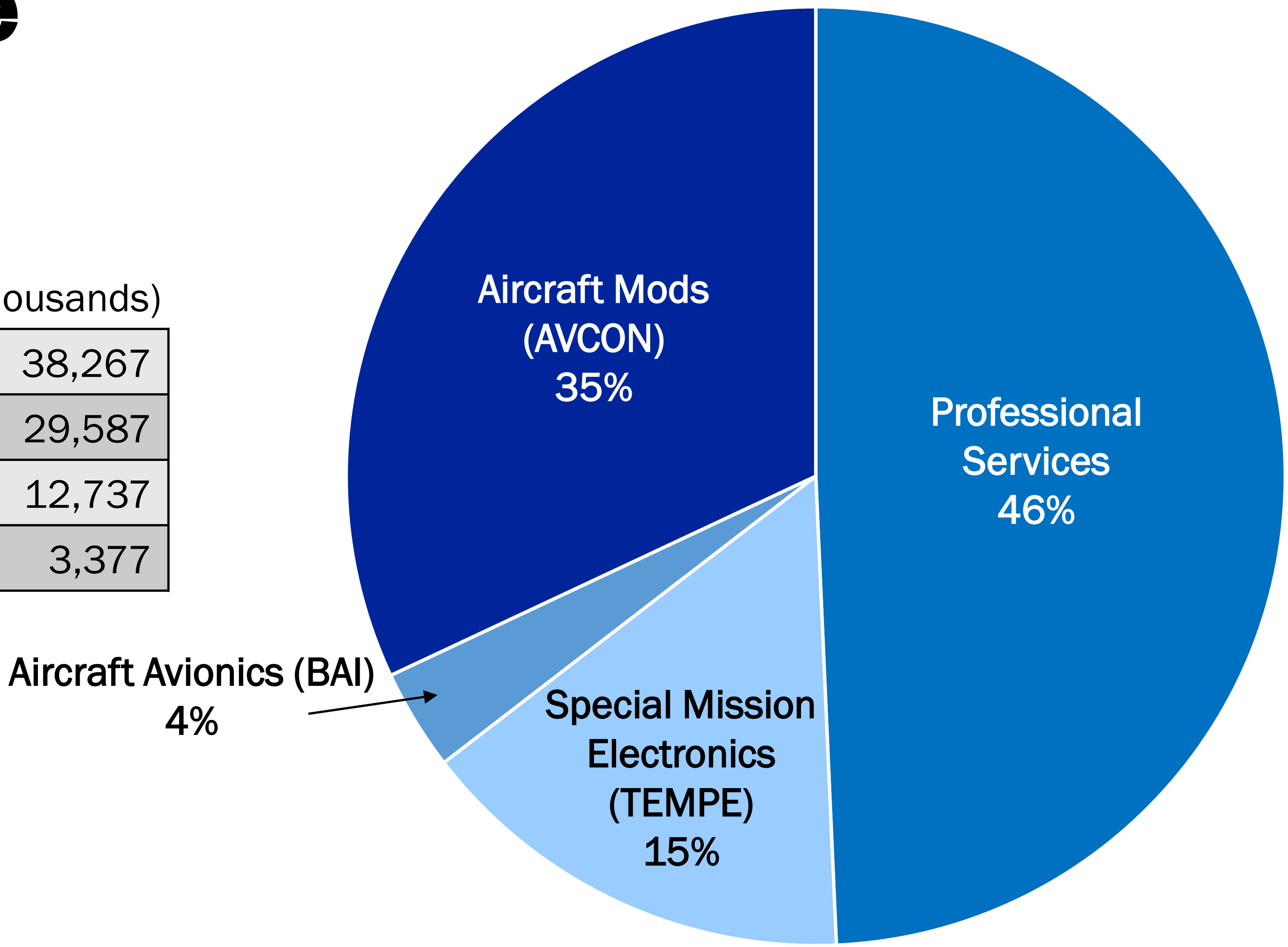
YTD FY2024	Casino	Avcon	Avionics	Tempe	Other	Total
Sales	38,577	25,061	2,722	11,953	63	78,376
Operating income	8,916	358	(562)	4,726	(199)	13,239
Operating Margin	23%	1%	-21%	40%		17%

(in thousands)

FY2025 Revenue

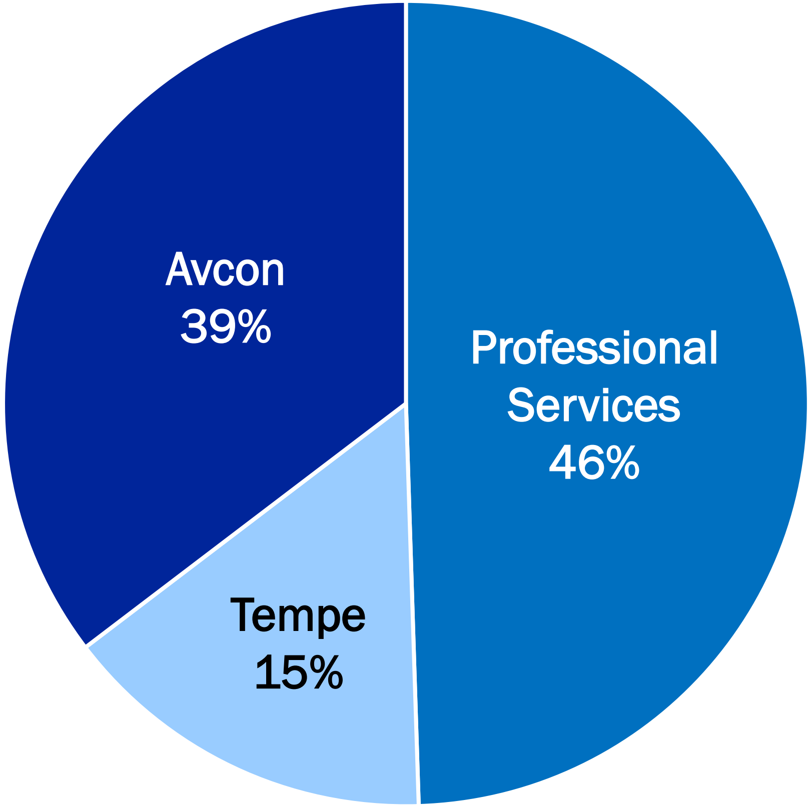
(in thousands)

PROFESSIONAL SERVICES	$ 38,267
AIRCRAFT MODS	$ 29,587
SPECIAL MISSION ELEC.	$ 12,737
AIRCRAFT AVIONICS	$ 3,377

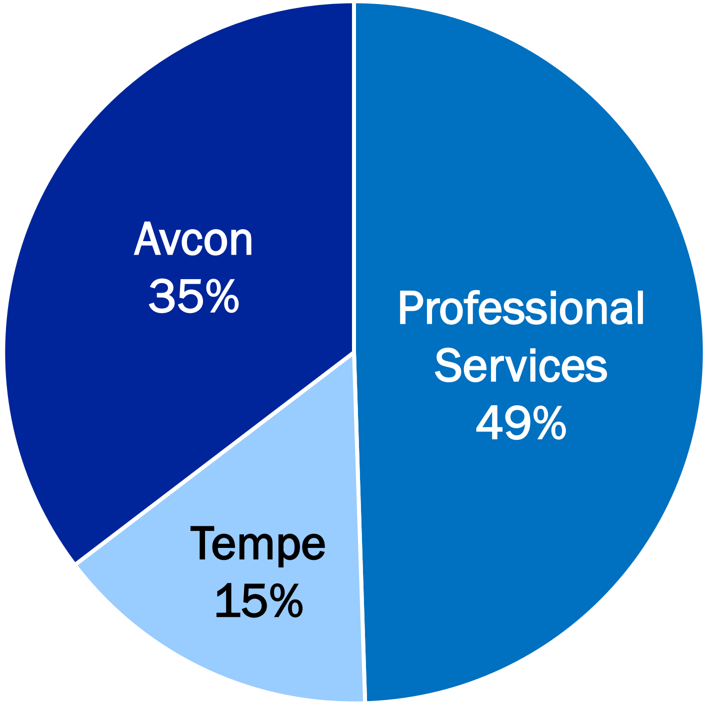


Comparison of Revenue

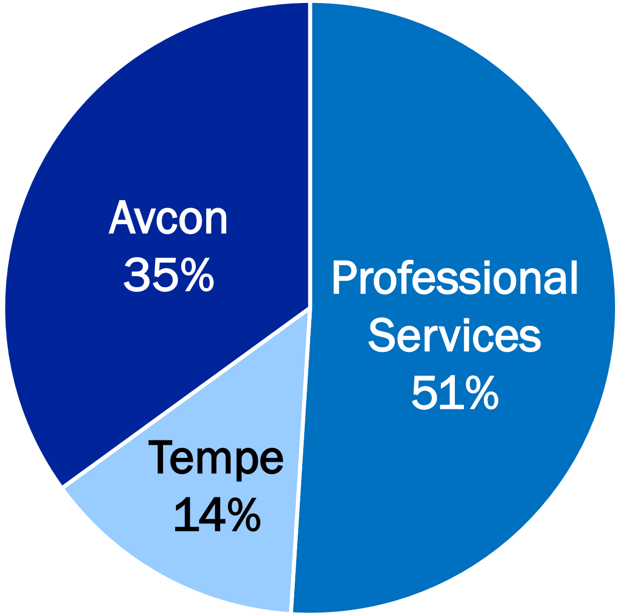
FY 2025
$83,968,000



FY 2024
$78,376,000



FY 2023
$75,182,000

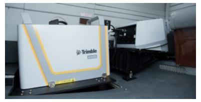


*Note: Avcon Includes Butler Avionics

Avcon Industries, Inc.

Aircraft Modifications











Avcon Industries, Inc.
Aircraft Modifications – What We Do

Structural Modifications
Electrical Systems Integration
Engineering – Design/Aero/Structural/Electrical
Supplemental Type Certificate Approvals (STC)/Parts Manufacturing Authority (PMA)
Manufacturing - Fabrication

Avcon Industries, Inc.

Aircraft Modifications – Product / Service Uses

Special Mission
Mods

Design Engineering

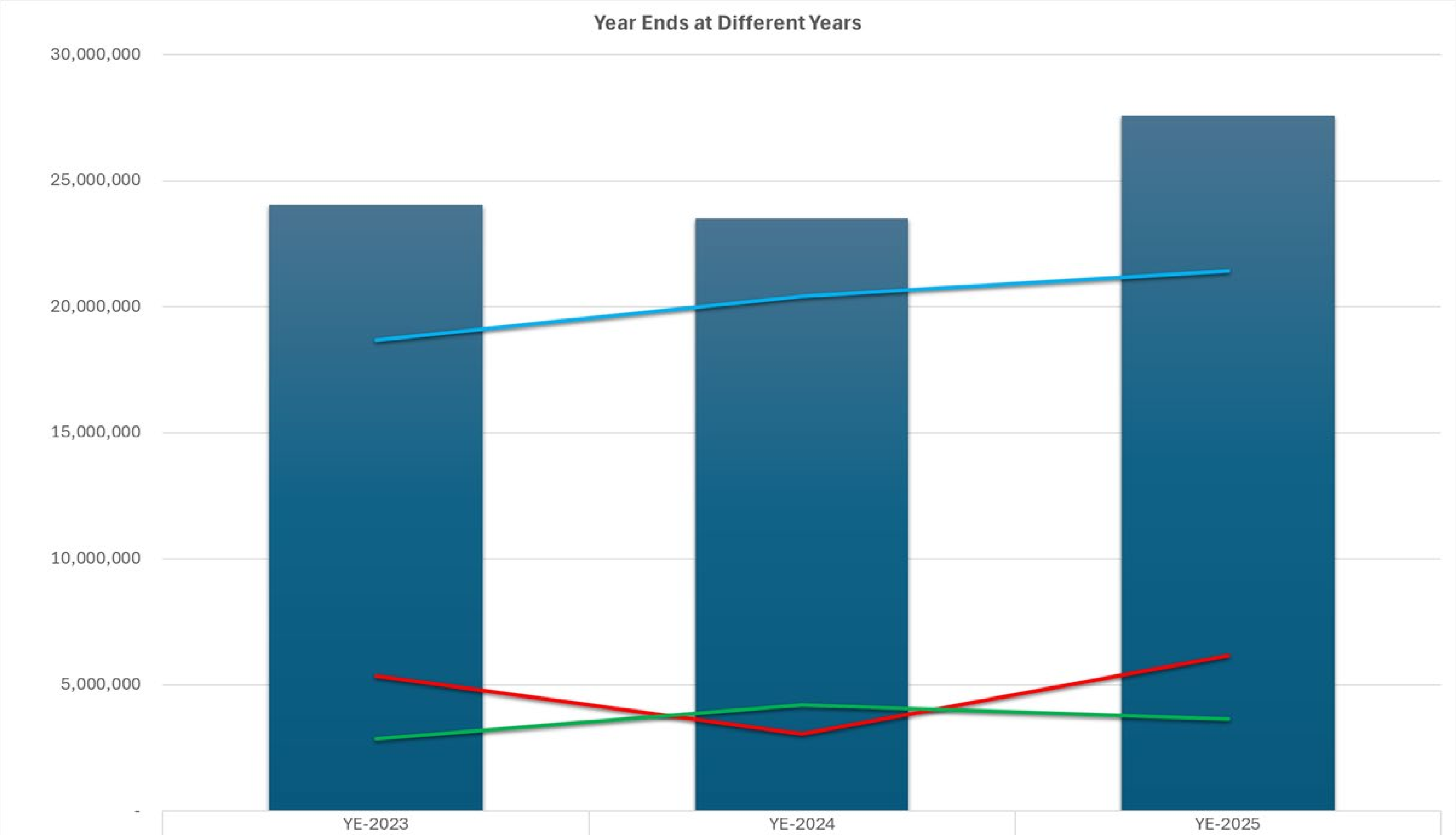
Manufacturing
& Installation

Avcon Industries has developed FAA/EASA/DGAC/CAA approved solutions that support:

- Search and Rescue (SAR)
- Fire Detection / Monitoring
- Maritime Surveillance & Patrol
- Aerial Mapping
- Police & Homeland Security Missions
- Coastal / Erosion Research
- Environmental / Atmospheric Research
- Disaster Relief Control
- Oil Spill Detection
- SIGINT Capabilities
- Electronic Functionality & Countermeasures
- Protection Systems

Aircraft Modifications

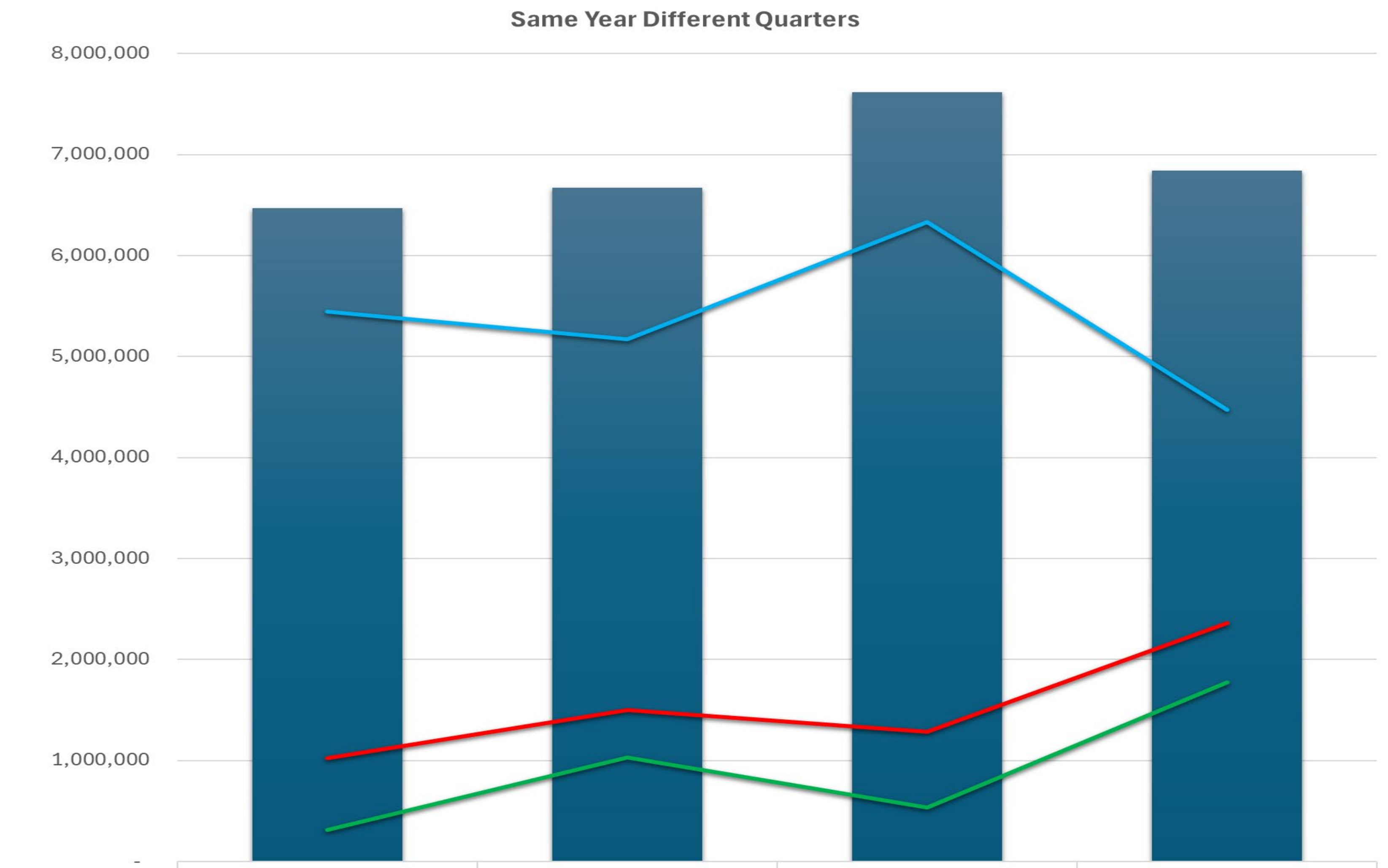
FY 2023 - 2025



	YE-2023	YE-2024	YE-2025
Revenue	24,048,826	23,492,582	27,595,356
Cost of Sale	18,678,443	20,417,426	21,423,599
Gross Profit	5,370,384	3,075,156	6,171,757
Net Income	2,879,199	4,225,753	3,650,184

Aircraft Modifications

2025 Q1-Q4



	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Revenue	6,469,344	6,670,315	7,616,475	6,839,222
Cost of Sale	5,444,838	5,171,490	6,331,153	4,476,119
Gross Profit	1,024,506	1,498,826	1,285,322	2,363,103
Net Income	312,185	1,030,019	531,823	1,776,157

Avcon Industries, Inc.

Opportunities / Risks

- Special Mission Large Aircraft
  - Pod / Integration Opportunities
    - New Airframes
  - Risk:
    - Time / FAA STC Involvement
  - Action: Enhanced Program Management

- Backlog - Supply of Work with Strong Backlog
  - Risk:
    - Technical Staff - Hourly Technicians
    - Production Efficiencies with Expansion
  - Action:
    - Engaged Recruiting Specialists
    - Increased Inventory/Stock

- Kits (Rails, Pods, Hardpoints) Sales/Revenue
  - Field Installations
    - Transmissive Pods
    - Power/Generator Upgrades
    - External Stores/Hard Points
  - Risk:
    - Foreign on-site Support
  - Action:
    - Designate Avcon Team Members to Support
    - Focus on Qualified Facilities

- Fire Extinguisher Kits Sales/Revenue
  - Regulatory Driven 12/31/25 Deadline in Europe
  - Risk:
    - Regulators provide Relief from Deadline

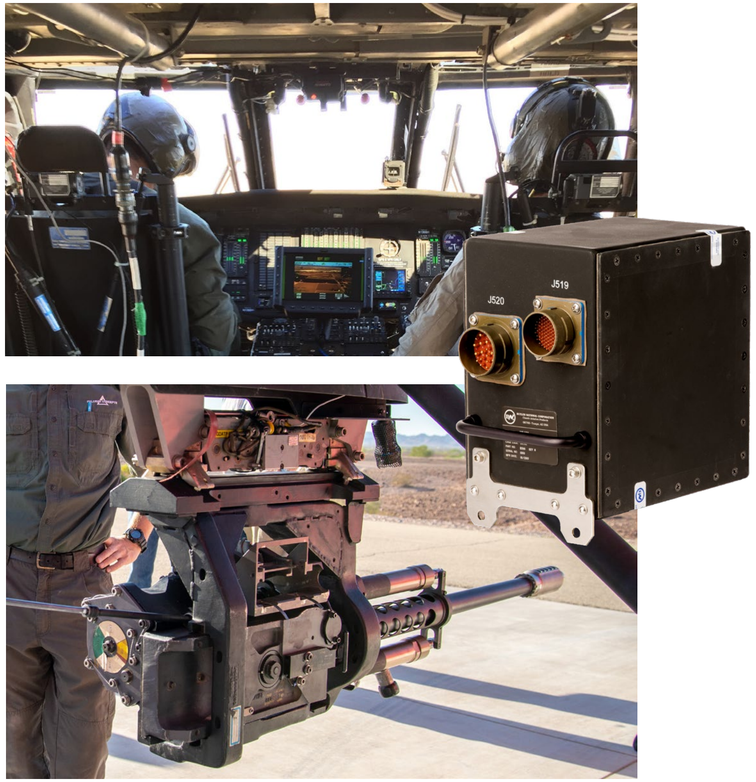
Avcon Industries, Inc.

King Air Cargo Door Update

- King Air Model B300 Candidate Airplanes
- Most-Requested Product:
  - King Air Market – 2,000 Airplane Opportunity
- Status:
  - FAA STC Planned December 2025
  - 3 Planned Completions in house
    - Aircraft Mod #2 and #3 Committed
    - Kit Installation Facilities being Reviewed
- Results:
  - Starting FY 2026 Q3-Q4
    - 2 Mods Scheduled “In-house”
    - Sale of Company King Air (modified)

Butler National Corporation – Tempe

Special Mission Electronics – Gun Controls



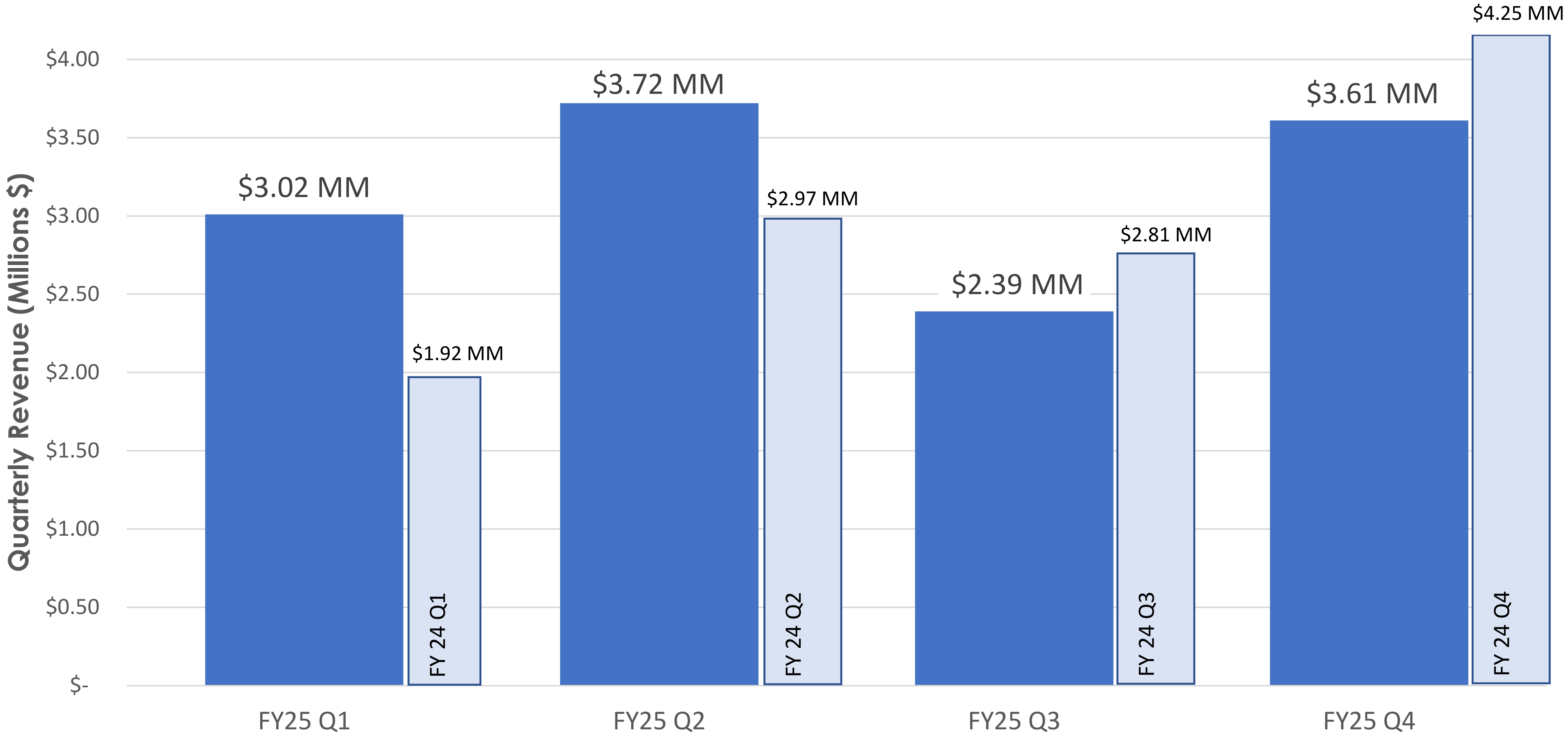
Butler National Corporation - Tempe

Special Mission Electronics – Products – What We Do

- Gun Control Units
- Systems Control / Logic
- Simulation Equipment
- Test Equipment
- Highly Specialized Cabling
- COTS Manufacturing

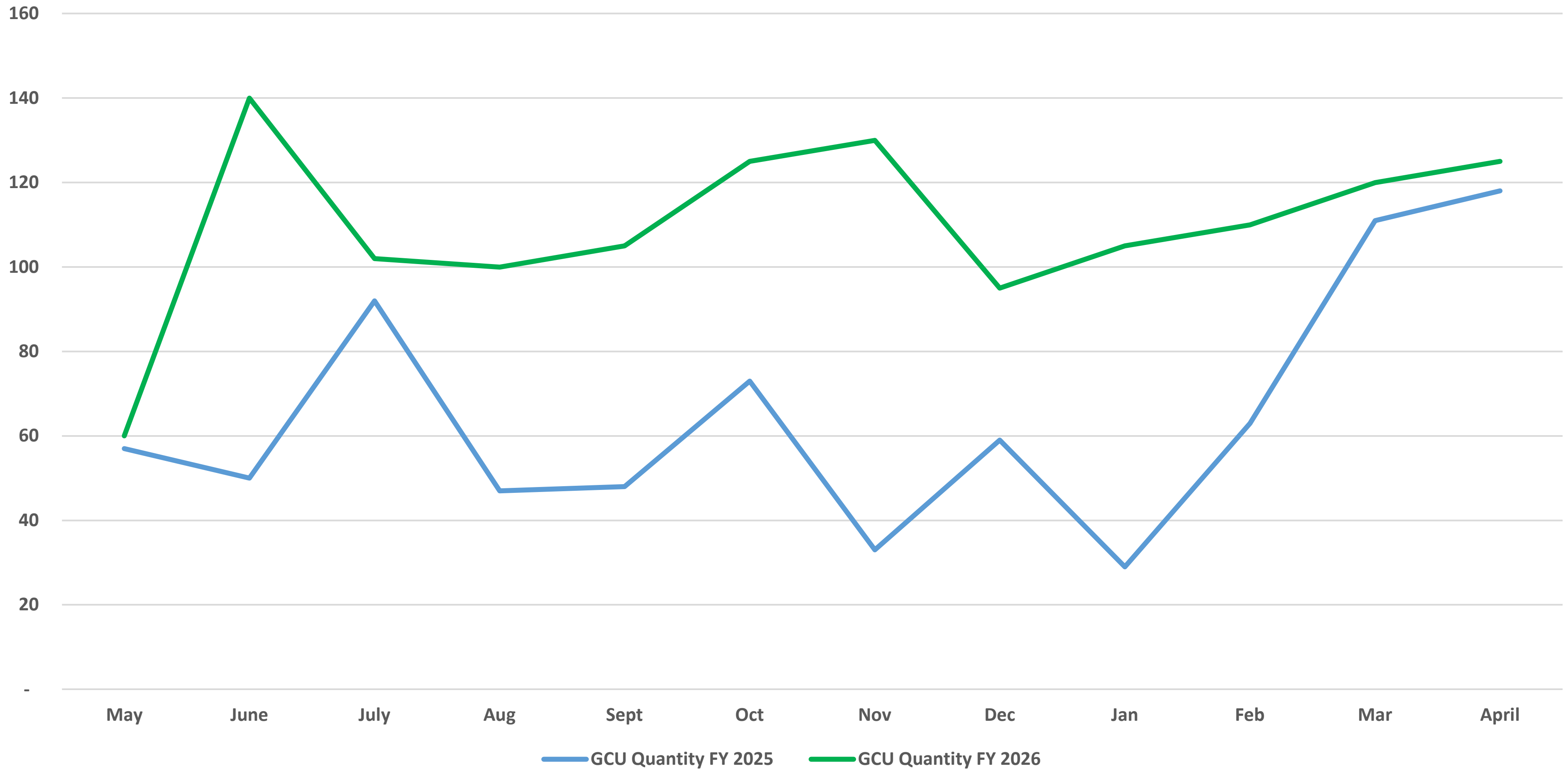
Butler National Corporation - Tempe

2025 Revenue – $12.74 MM | 2024 Revenue - $11.95 MM



Tempe GCU Quantity

FY 2025 vs FY 2026 (Forecast)

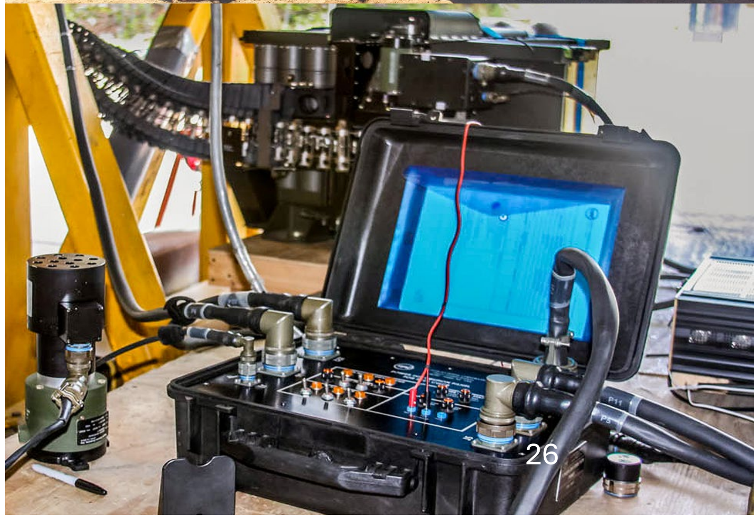


Butler National Corporation - Tempe

Opportunities / Risks

- Increased Orders and Reduction of Production Backlog
  - 2025 Record Year – Orders Continue to be Received
    - Continue Product Deliveries Ahead of Schedule
    - New Orders for the M134 GCU
  - Risk:
    - Staffing – Technical Workers & Parts Lead Times
    - Customer Concentration
  - Action:
    - Engaged Recruiting Specialist & Recruiting Aggressively
    - Reorganized Existing Facility – Stocked additional Parts
    - Diversified with M134 “mini gun” Control Offering

- Expanded GCU Offering – M134 “mini gun” Control Unit
  - New Variations of GCU Case Design, Environmentally Friendly
  - Risk:
    - Production Implementation
  - Action:
    - Planned Transition From Prototyping to Production
    - Trained Technicians



BNSC/BHCMC, LLC
Boot Hill Casino & Resort

- Management Services
  - Kansas State Owned Gaming
  - Gaming Management Contract with the Kansas Lottery through Dec. 2039
  - Sports Wagering Management Contract with the Kansas Lottery through Sept. 2027
  - Team Members: 230

Key Economic Drivers for Business Segments

Professional Services / Gaming

Boot Hill Casino & Resort

- Economic Factors
- Discretionary Spending
- Inclement Weather
- Patrons feel at home and have fun at BHCR
- Patron Attitude towards Future of Markets
- Gas & Oil Prices
- Grain & Cattle Prices
- Competition

Professional Services - Gaming

	FY 2025	FY 2024
Revenue Traditional Games (Slots and Tables)	$27.9	$29.4
Revenue Sports Wagering	5.8	4.6
Casino Non-Gaming Revenue	4.6	4.6
Total Revenue	38.3	38.6
Long Term Debt (Gaming)	32.0	36.6

(in millions)

Total Long Term Debt Reduction of $4.6 Million in FY 2025

BHCMC/BNSC – Professional Services

Opportunities/Risks

- Identify Potential Casino Management Opportunities
  - Risks:
    - Financing for Potential Acquisitions
  - Action: Developing Banking Relationships
- Stabilize Revenue and Increase Patron Count
  - Risks:
    - 2% State Revenue Share (Increase 12/15/24)
    - Mature Market, Declining Population and Increased Competition
      - Oklahoma and Wichita Gaming
  - Action:
    - Restaurant Renovation & Contracted Hotel Rooms
    - Player Development Momentum – New Leadership & Direction
- Sports Wagering Revenue - Mobile
  - Risks:
    - Missouri Sports Wagering (Dec. 2025) and Kansas Legislative Actions
  - Action:
    - Government Affairs Work and Alternative Revenue Opportunities

Business Segment Summary

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FY2026 Business Segment Opportunities

- Avcon
  - Commence Sale of King Air Model B300 Expanded Doors
  - New STC(s) for Larger Airplanes
  - Expansion of Special Mission System Integration Offerings
- Tempe
  - Increased Production Capacity/Staffing to accommodate new orders
  - M134 Mini Gun Control Prospective Orders
  - Additional Legacy Gun Control Orders
- Boot Hill Casino
  - Restaurant Renovation
  - Sports Book Growth to December

Common Shareholder Questions

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Butler National Shareholder Questions & Concerns

Governance Changes

Common Question: What is the Board doing to improve overall corporate governance?

- Nominating and Governance Committee Chaired by Mr. Daly, Largest Shareholder
- Stock Ownership Guidelines for Directors and Officers
- Lead Independent Director Established
- Majority Voting Standards in Uncontested Elections to the Board
- Termination of Existing Shareholder Rights Agreement – “Poison Pill”
- Formalized Director Retirement Policy (Age 75)

Butler National Shareholder Questions & Concerns

Trading / Stock

Common Question: Why does Butler National not uplist to a larger exchange?

- Uplisting Considerations – NASDAQ standards for Goal
- Many of the Requirements are Satisfied with Board Changes
- Governance Points – Board Compliant; Committees Nearly Compliant
- Stock Price Requirement
  - Adverse Feedback about Reverse Split
  - Standard $4 - Minimum $2 per share plus other requirements

Butler National Shareholder Questions & Concerns

Capital Allocation – Share Buy Back

Common Question: What is the Corporation doing with its generated cash?

- Management is directed to aggressively buy-back Butler Common Stock and reduce outstanding shares
  - Since 4/30/2025 – Buy back of approximately 2.9 million shares through private transactions (Over 400,000 shares since 9/15)
  - Priority: Buy-back continues to be important funds use ($5 MM authorized)
  - Tax Consequences of Dividend Favor Stock Buyback
  - No 401(k) Stock Match Dilution in 2024 or 2025

Butler National Shareholder Questions & Concerns

Professional Services – Gaming

Common Question: *Are you going to spin-off or sell the management rights and Boot Hill Casino Property?*

- Casino Management continues to be productive
  - Management Fees/Revenue Share with State provides positive cash flow
  - Foundation for cash for stock repurchases, potential acquisitions, capital expenditures for Aircraft Modification growth
  - Significant interest rates deter premium value
- Local Hotelier Agreement:
  - Best Western Glo Project Groundbreaking – FY2027 Completion
  - Discounted Rooms to Drive Additional Play – No CapEx
- Sports Wagering:
  - Legislative Budget Proviso Prevents Lottery Contract Renewal at this time

Butler National Shareholder Questions & Concerns

Organic v. Acquisition Growth

Common Question: Why is there a focus on organic growth versus acquisitions?

- Aircraft Modifications provide the path for Short-Term Growth
- Organic Growth Opportunities Continue to Increase
  - Production Efficiencies Being Gained (Expansion of Mod Installations)
  - Opportunity to Control More Parts Fabrication (Expand Fabrication)
  - Strategic Investment in FAA STC approvals

- Continue Reviewing Select Acquisition Opportunities
  - Premium Priced Opportunities – Significant Competition for Deals
  - Many Businesses Losing Historic Knowledge
  - Must be Extremely Attractive Aviation Business to be a "fit"
    - Expand Production bandwidth
    - Complementary Products/Services (i.e. composites, engineering)

Butler National Shareholder Questions & Concerns

Capital Expenditure/Investment

Common Question: What are the top FY 2026 CapEx items?

- STC Development
  - Large Airplane STC (Pod)
  - Cessna Caravan Underwing Hardpoints
- Casino Enhancements
  - Restaurant Renovation
  - Administration Building Exchange for New Adjacent Building
  - Air Conditioning/Building Maintenance
- King Air Acquisition
  - For Resale and Special Mission Mods (Only if a good opportunity arises)

Butler National Shareholder Questions & Feedback

Earnings Calls

Common Question: When is Butler going to Re-establish a Quarterly Earnings Call?

- Conference Call Mid-December Following Filing of Second Quarter Results
  - Press Release with FY 2026 – Second Quarter (ended Oct. 31, 2025) Results
  - Planned Call – Mid-December
  - Financial Discussion and Q & A
  - Solicit Questions by E-mail for Management Answers on Call

Questions?

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Thank you for your interest in Butler National.

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