



Butler National Corporation

Welcome to the Annual Shareholder Meeting

September 30, 2026



Butler National Corporation
Special Mission Electronics





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	

Officer

Adam Sefchick	Interim Chief Executive Officer, Chief Financial Officer
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Agenda

1. Formal Business Meeting
2. Management Presentation
 - a. Our Business
 - b. FY 2026 Performance
 - c. Subsidiaries – Opportunities/Risks
 - d. FY 2027 Key Strategies
 - e. Shareholder Questions/Concerns
3. Meet and Greet





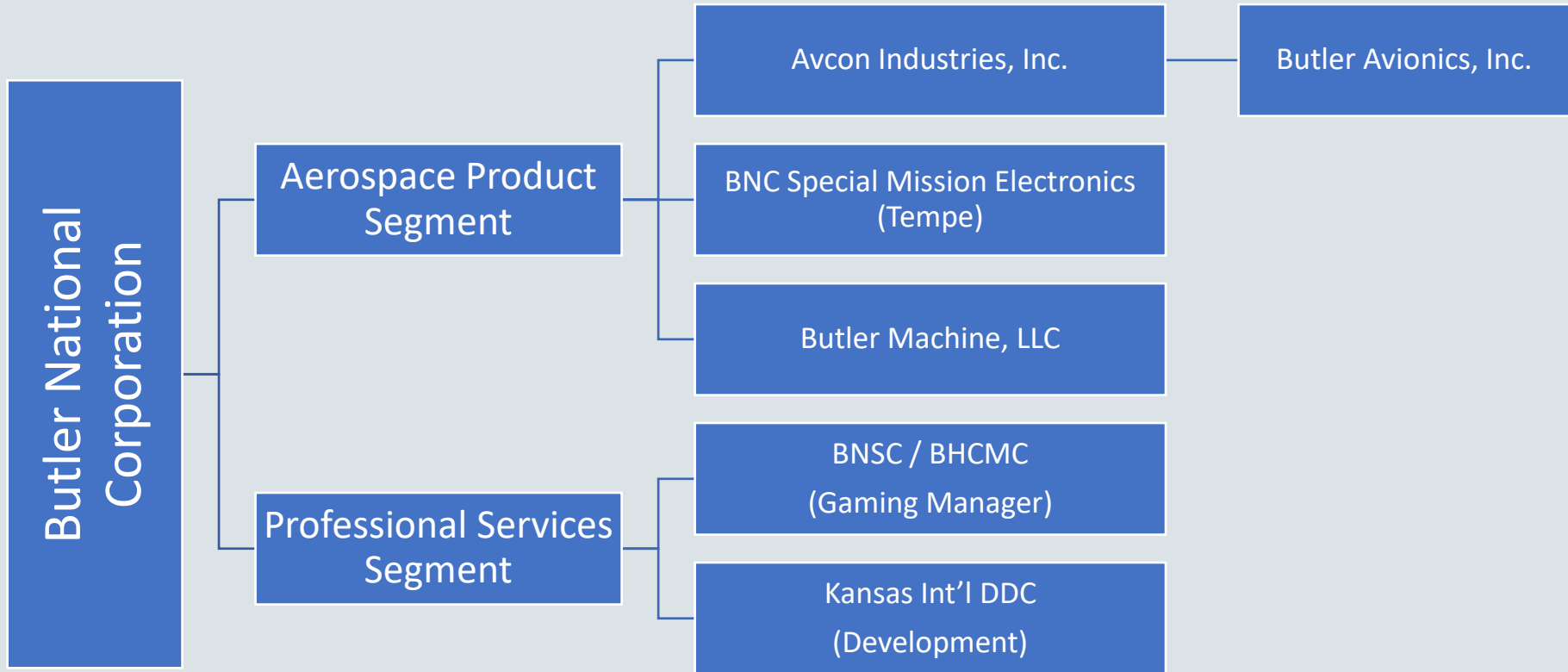
Butler National Corporation Cautionary Statement



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, 2026.





FACILITIES

Butler National Corporation Corporate Headquarters – New Century, Kansas



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.**



AVCON
INDUSTRIES, INC.



FACILITIES

Avcon Industries, Inc. – Newton, Kansas / New Century, Kansas



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. (right)

Avcon (above) is also co-located at New Century, Kansas along with Butler Avionics. (left)



FACILITIES

Butler National Corporation Special Mission Electronics / Butler Machine, LLC

Butler National Special Mission Electronics – Tempe, AZ

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



Butler Machine, LLC – Excelsior Springs, MO

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





FACILITIES

Boot Hill Casino and Resort

Boot Hill Casino & Resort – Dodge City, Kansas

Boot Hill Casino & Resort, located at **4000 W. Comanche St. in Dodge City, Kansas**, encompasses 58,000 square feet, including a 24,000-square-foot gaming floor.





FISCAL 2026 PERFORMANCE

See SEC Form 10-K for FY Ended April 30, 2026

FY2026 Earnings Per Share: \$0.34

Comparative information for fiscal years ending April 30th:

Dollars in Thousands	2026	2025
Total Revenue	\$ 97,967	\$ 83,968
Net Income	21,933	12,551
Assets	141,842	123,298
Stockholder's Equity	81,978	65,114
Backlog on April 30 th	47,059	33,611
Backlog on July 31, 2026	\$51,134,277	
Outstanding Shares on September 15, 2026	63,842,119	





FINANCIAL REPORT

FY 2026 RESULTS - Year Ended 4/30/2026

YTD FY 2026	Casino	Avcon	Avionics	Tempe	Other	Total
Sales	37,380	37,195	4,173	19,219	-	97,967
Operating Income	8,296	9,713	1,525	10,049	(1,130)	28,453
Operating Margin	22%	26%	37%	52%		29%

YTD FY 2025	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%

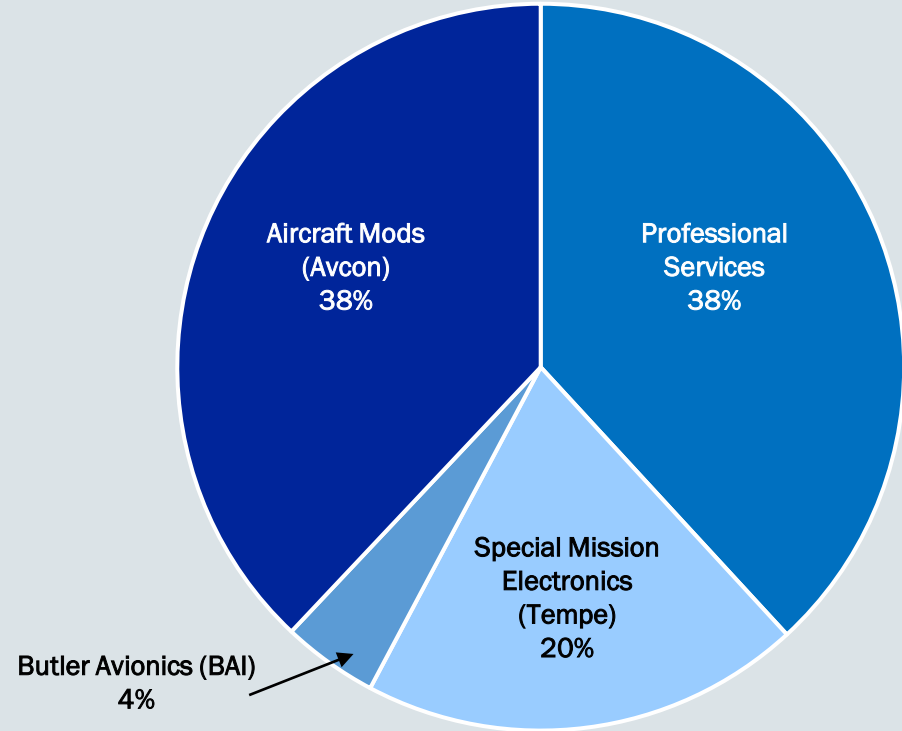
(in millions)



FY 2026 REVENUE

(in thousands)

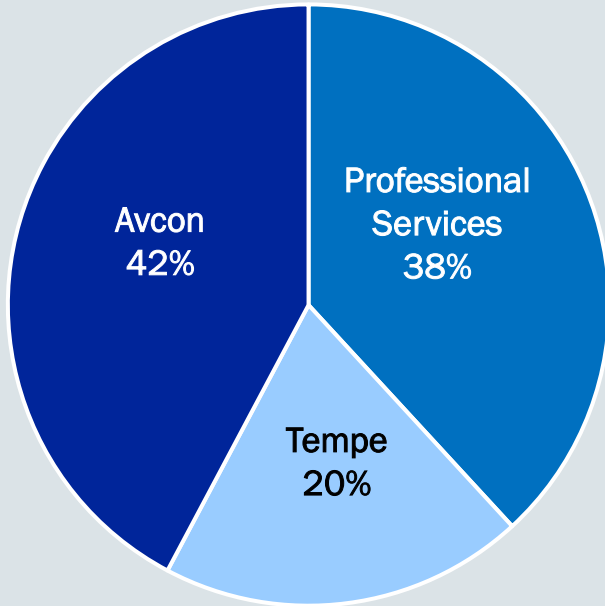
PROFESSIONAL SERVICES	\$ 37,380
AIRCRAFT MODS	\$ 37,195
SPECIAL MISSION ELEC.	\$ 19,219
AIRCRAFT AVIONICS	\$ 4,173



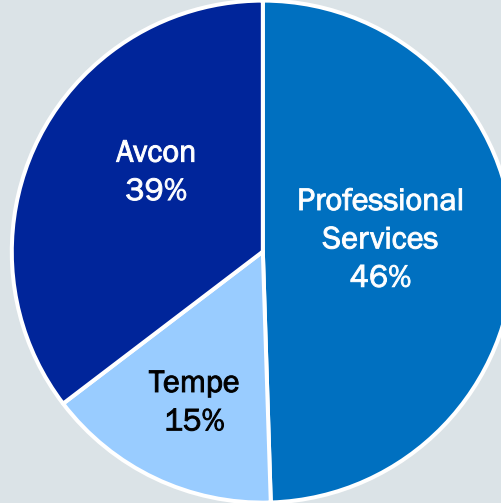


COMPARISON OF REVENUE

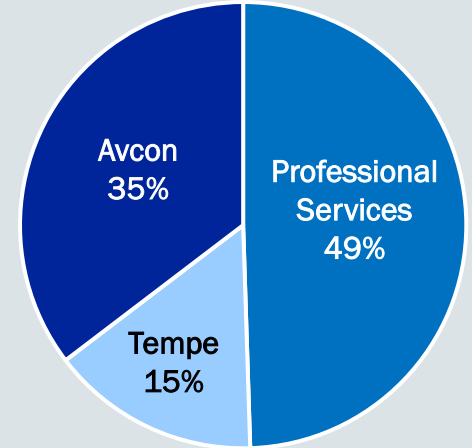
FY 2026
\$97,967,000



FY 2025
\$83,968,000



FY 2024
\$78,376,000



**Note: Avcon Includes Butler Avionics*



AVCON INDUSTRIES, INC. – AIRCRAFT MODIFICATIONS





AIRCRAFT MODIFICATIONS

Product & Service Applications



Special Mission Mods



Design Engineering



Special Mission System Integration

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 – WHAT WE DO



- Structural Modifications
- Electrical Systems Integration and Avionics
- Engineering – Design / Aero / Structural / Electrical
- Supplemental Type Certificate Approvals (STC) / Parts Manufacturing Authority (PMA)
- Manufacturing – Fabrication
- OEM Relationship to Engineering / Obsolescence Solutions



OPPORTUNITIES / RISKS

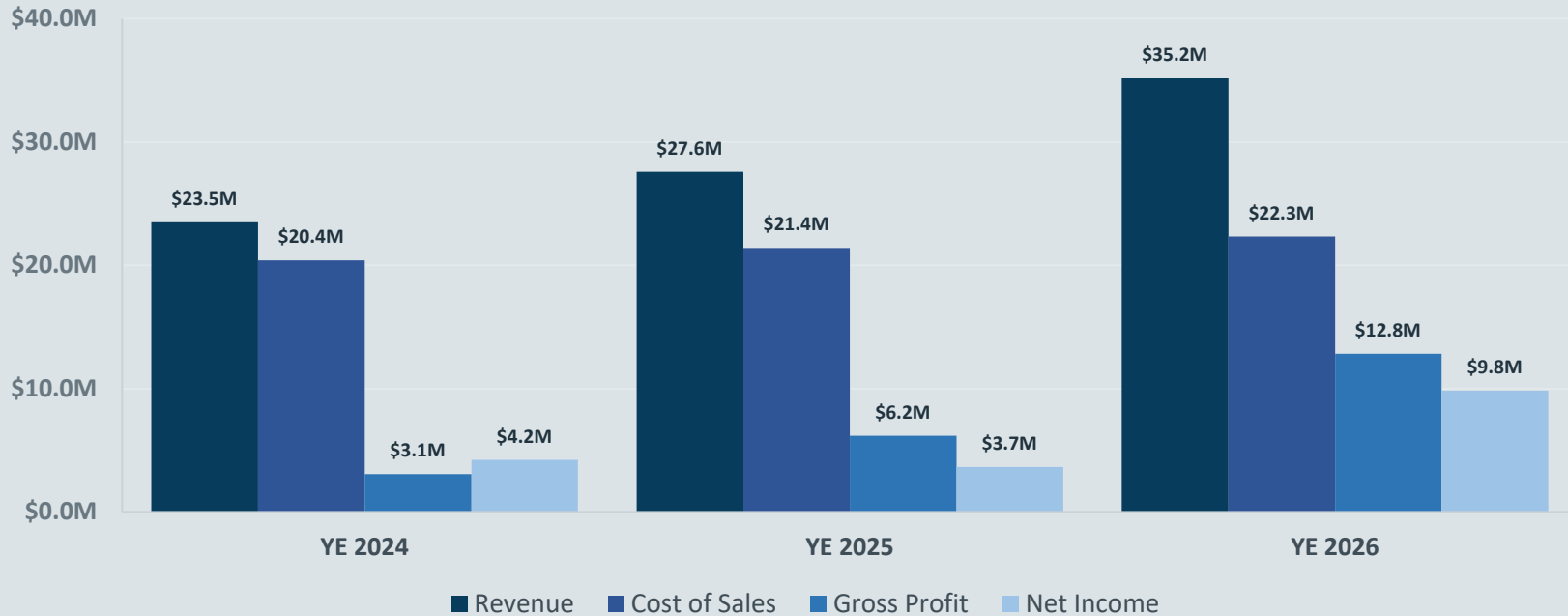
AVCON REPORT

- **Special Mission Large Aircraft**
 - System Integration Opportunities
 - Risk:
 - Equipment Lead Time / Availability
 - Export Approvals
 - *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:
 - Aircraft for Modification
 - Foreign on-site support
 - *Action: Designate Avcon Team Members to Support, Focus on Qualified Facilities*
- **Cargo Door**
 - Risk:
 - STC Process
 - Staffing for Demand
 - *Action: STC planned FY27 Q3*



2024-2026, YEAR END COMPARISON

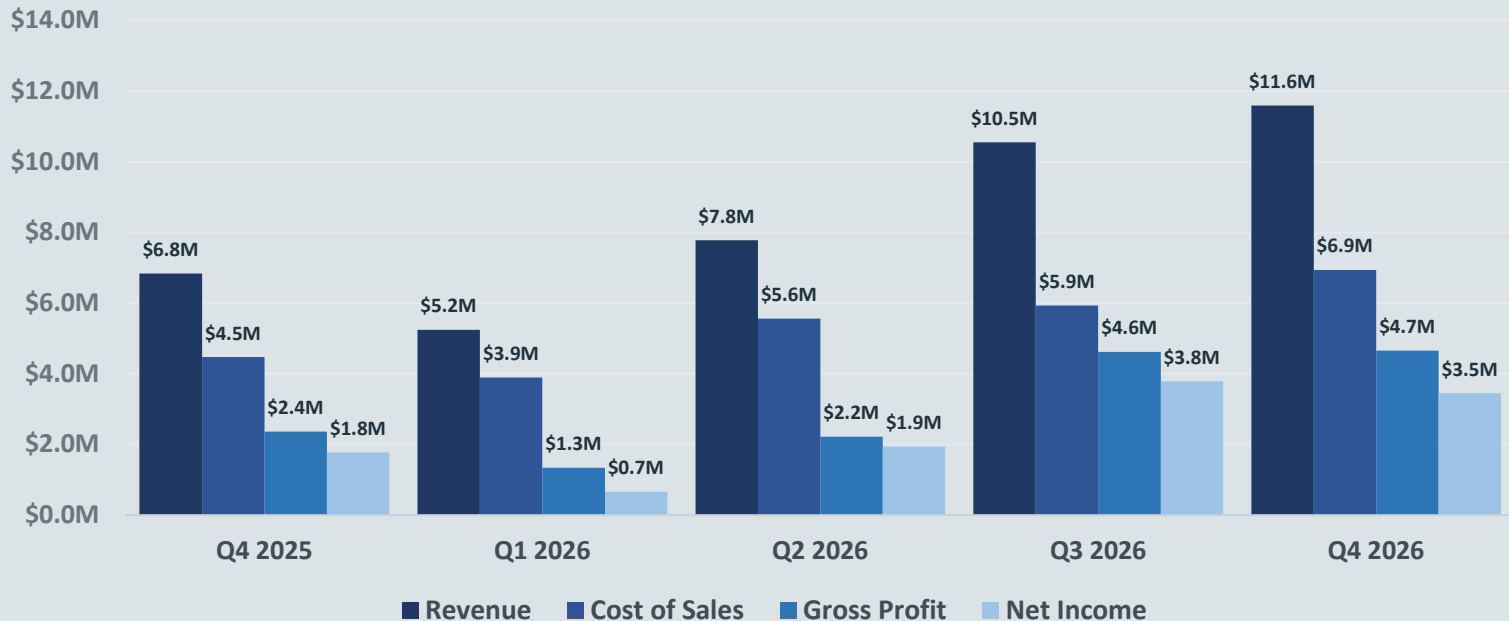
AVCON REPORT





ROLLING QUARTER COMPARISON

AVCON REPORT





BNC SPECIAL MISSION ELECTRONICS – GUN CONTROLS





PRODUCTS – WHAT WE DO

SPECIAL MISSION ELECTRONICS

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





ORGANIZATIONAL UPDATE

SPECIAL MISSION ELECTRONICS

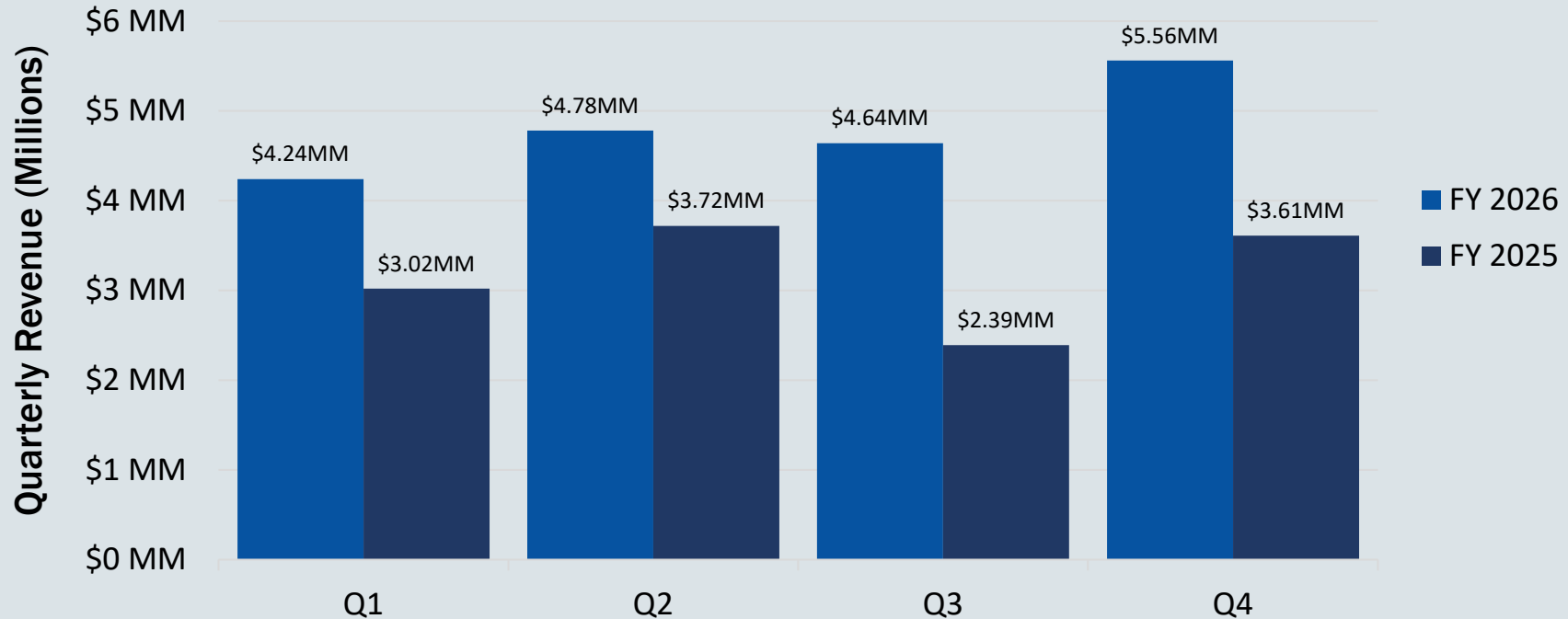
- New General Manager – Vincent Jermany
 - 25+ years of Executive Leadership Experience in Aerospace, Defense and Advanced Manufacturing Industries
 - Formerly held Senior Leadership positions with companies including Firetrace International, Gentex Corp, Teledyne Technologies and Collins Aerospace
 - Responsible for overall Leadership and performance of Tempe operations including engineering, manufacturing, quality, customer relationships, supply chain and business development.





2026 Revenue – \$19.22 MM | 2025 Revenue - \$12.74 MM

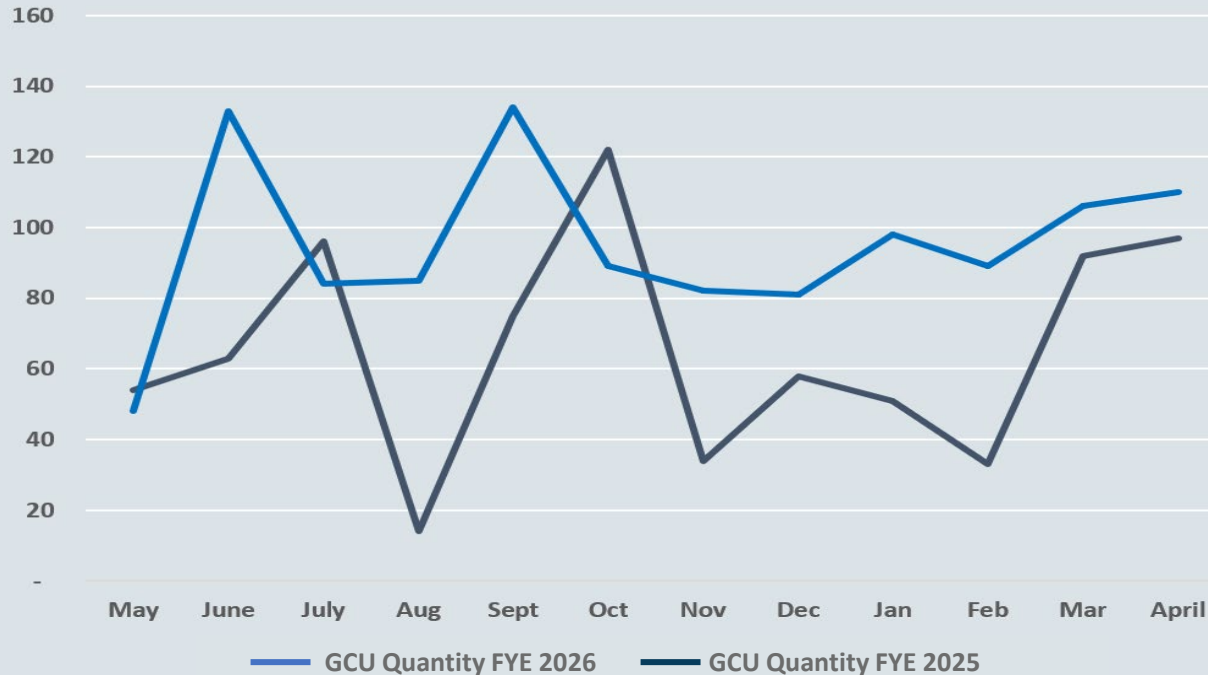
SPECIAL MISSION ELECTRONICS





GCU UNITS SHIPPED | FYE 2026 vs FYE 2025

SPECIAL MISSION ELECTRONICS





OPPORTUNITIES / RISKS

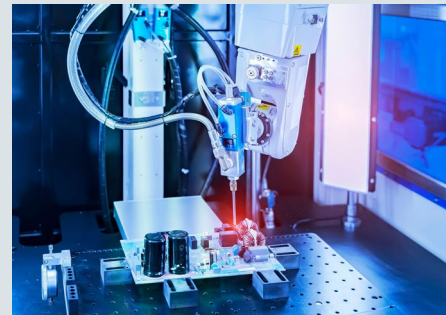
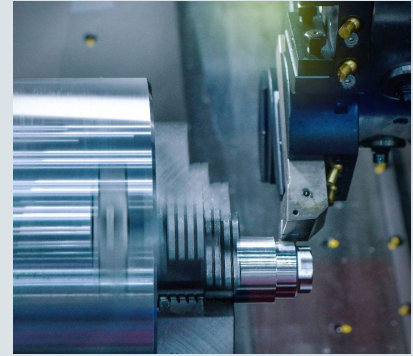
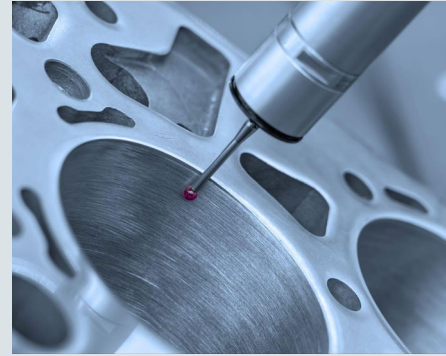
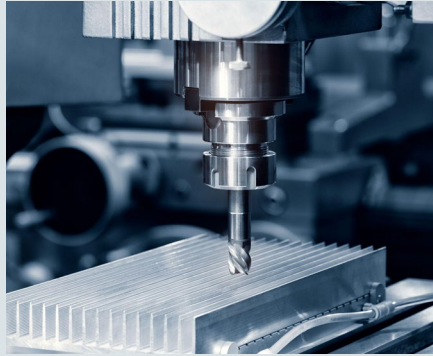
SPECIAL MISSION ELECTRONICS

- **Increased Orders and Reduction of Production Backlog**
 - 2026 Record Year – Orders Continue to be Received
 - NGC Establishes Open Delivery Policy
 - New Orders for the HG7310 GCU
 - Risk:
 - Parts Lead Times
 - Tariffs
 - Action:
 - Reorganized Production Line
 - Process Improvements
- **Expanded GCU Offering – M134 “Mini Gun” Control Unit**
 - New Variations of GCU Case Design
 - USG Special Forces
 - Risk:
 - Prototyping
 - Production Implementation
 - Action:
 - Planned Transition From Prototyping to Production
 - Trained Technicians
 - Cross-Training Build Teams





BUTLER MACHINE, LLC





BUTLER MACHINE

FY 2027 ROADMAP / FOCUS

- Rebrand to Butler Machine
 - Reflection on How We See the Business Fitting into the Long-Term Strategy for the Aerospace / Space Products Segment
 - Allows Us to Pursue Opportunities Requiring Complex Solutions
 - Outreach to Complex / Higher Value Fabrication
- Customers Requesting Precision Manufacturing with Timely Delivery
 - Bidding & Receiving Contracts with Larger Margins
 - Machining and Assembly
 - Establishing Contracts for Monthly Recurring Deliveries



BOOT HILL CASINO & RESORT (BNSC / BHCMC, LLC)





BOOT HILL CASINO– WHAT WE DO



- Kansas State Owned Gaming
- Gaming Management Contract with the Kansas Lottery through Dec. 2039
- Sports Wagering Management Contract with the Kansas Lottery through Sept. 2030
- Team Members: 230



KEY ECONOMICS DRIVERS FOR BUSINESS SEGMENTS

PROFESSIONAL SERVICES / GAMING

- Hotel Development
- Admin Building
- VIP Play
- Patron Count / Spend Per Patron
- Sports Wagering Extension
- Competition
- Cattle Inventory

Hotel Project Update

BUILDING TOMORROW, TOGETHER

FROM PROGRESS
TO POSSIBILITY





PROFESSIONAL SERVICES - GAMING

CASINO REPORT

Metric	FY 2026	FY 2025
Revenue Traditional Games (Slots and Tables)	\$ 26.7	\$ 27.9
Revenue Sports Wagering	6.5	5.8
Casino Non-Gaming Revenue	4.2	4.6
Total Revenue	37.4	38.3
Long Term Debt (Gaming)	27.2	32.0

(in millions)

Total Long Term Debt Reduction of \$4.8 Million in FY 2026



OPPORTUNITIES / RISKS

BHCMC / BNSC REPORT

- **Management Contracts**
 - Drive incremental revenue with little to no capital investment by leveraging existing operational expertise, systems and leadership resources
 - Risk:
 - Opportunity Cost associated with staffing resources
- **Casino Acquisition**
 - Grow overall EBITDA through improved property performance and company-wide synergies
 - Risk:
 - Financing Costs – Capital Allocation
- **Retail Expansion**
 - Generate immediate value through land sale proceeds while the retail offerings can increase casino visitation and enhance overall property traffic resulting in incremental revenue and long-term EBITDA growth
 - Risk:
 - Project does not materialize

Common Shareholder Questions





BUTLER NATIONAL SHAREHOLDER QUESTIONS & CONCERNS

CEO SEARCH UPDATE

*Common Question(s): What is the status of the search for a permanent CEO?
What qualifications and experience is the Board looking for?
How is the company operating during the transition?*

- Board has formally begun search and is working with an external executive recruiting firm
- This is a critical long-term appointment, and we don't want to establish an artificial deadline that could compromise the quality of the process
- The Board is seeking an experienced leader who can oversee Butler National's distinct business segments
- The Company continues to operate normally under Adam Sefchick's leadership as Interim CEO and with the support of our experienced business-unit and corporate leadership teams



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
 - 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 3.6 million shares through private transactions at a cost of \$6.5 million
 - Priority: Buy-back continues to be important funds use (\$5 MM authorized, \$2.1MM remain available under current plan)
 - Tax Consequences of Dividend Favor Stock Buyback
 - No 401(k) Stock Match Dilution in 2025 or 2026



BUTLER NATIONAL SHAREHOLDER QUESTIONS & CONCERNS

CAPITAL EXPENDITURE / INVESTMENT

Common Question: What are the top FY 2027 CapEx items?

- STC Development
- Casino Enhancements
 - Administration Building Exchange for New Adjacent Building
 - Air Conditioning/Building Maintenance
- King Air Acquisition
 - For Resale and Special Mission Mods (Only if good opportunity arises)
- ERP Upgrade
- Fabrication Equipment



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 – January 2027 Completion
 - Discounted Rooms to Drive Additional Play – No CapEx
 - Potential Retail Development
- Sports Wagering:
 - Received three year extension



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 Kit 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)

Questions?



Thank You for Your Interest in Butler National.

