Air Industries Group Reminds Investors of November 18 Special Meeting for Proposed Tenax Merger

November 16, 2026

Internet and telephone voting closes November 17

BAY SHORE, N.Y.--(BUSINESS WIRE)--Nov. 16, 2026-- Air Industries Group (NYSE American: AIRI) ("AIR" or the "Company") today announced a reminder that it will hold a special meeting of stockholders (the "Special Meeting") on November 18, 2026, at 10:00 A.M., Eastern Time, at 1460 Fifth Avenue, Bay Shore, New York 11706, to vote on proposals related to the merger with Tenax Aerospace Acquisition, LLC ("Tenax"). Stockholders of record as of the close of business on October 13, 2026 (the "Record Date") are entitled to vote, and the definitive proxy statement/prospectus and form of proxy were first mailed on or about November 6, 2026. Tenax is an aerospace and defense supplier providing special mission aircraft and related aviation equipment and services to the U.S. and Canadian governments and other customers.

As previously announced, a wholly owned AIR subsidiary will merge with and into Tenax, which will survive as a wholly owned subsidiary of AIR. AIR will continue as a public company, with its common stock expected to trade on the NYSE American as "AIRI," and plans a one-for-five reverse stock split before closing. Following the merger, current AIR stockholders are expected to own approximately 4%, and Tenax's members and warrantholders approximately 96%, of AIR's common stock on a fully diluted basis. Thomas Foley is expected to own approximately 52%, and AIR will be a "controlled company" under NYSE American rules. The companies expect to close the merger in the fourth quarter of 2026, subject to stockholder approval and other closing conditions.

Tenax's members have already approved the merger, so no Tenax vote is required, and AIR's directors and executive officers have agreed to vote their shares in favor of the proposals required to complete it. Following the merger, Maj. Gen. (Ret.) Jim Linder, President of Tenax, is expected to become Chief Executive Officer of AIR, with Ignacio Ladegui as Chief Financial Officer.

Benefits of the Proposed Combination

The proposed combination brings together Tenax's established special mission aviation business, which generated $133.4 million in 2025 revenue, with AIR's precision aerospace and defense manufacturing capabilities. AIR's Board believes the combination will create a larger more diversified aerospace and defense platform, supported by longstanding government customer relationships and additional opportunities for growth.

At closing, Tenax will fund repayment of AIR's net senior and subordinated debt, approximately $26.1 million as of August 31, 2026. AIR stockholders will keep their shares and the opportunity to share in future price appreciation. They will also receive non-transferable Redemption Rights that, subject to specified conditions, allow redemption of shares still held on the first anniversary of closing at 107.3% of the Debt Adjusted AIR Share Price, approximately $3.27 per share before the reverse stock split (subject to adjustment).

How to Vote

Stockholders will vote on five proposals related to the merger, including the issuance of AIR shares as merger consideration and two related amendments to AIR's articles of incorporation, each described in the definitive proxy statement/prospectus. The merger cannot be completed unless stockholders approve the share issuance and both amendments. Stockholders are not being asked to approve the merger agreement itself.

One of the proposed amendments requires the affirmative vote of holders of a majority of AIR's outstanding shares, so a failure to vote, a broker non-vote or an abstention has the same effect as a vote "AGAINST" that proposal. Stockholders of record as of the Record Date can vote:

- By Internet: follow the instructions on the proxy card or voting instruction form;
- By telephone: call 1-800-690-6903 from the United States or Canada and follow the instructions, using the control number on the proxy card;
- By mail: complete, sign and date the proxy card and return it in the pre-addressed envelope; or
- In person: attend the Special Meeting with an admission ticket or proof of ownership and photo identification.

Internet and telephone voting for stockholders of record closes at 11:59 P.M., Eastern Time, on November 17, 2026. Stockholders who hold shares through a bank, broker or other nominee should follow the voting instructions provided by that nominee.

Stockholders are encouraged to review the definitive proxy statement/prospectus, including the Board's previously disclosed recommendation regarding the proposals to be considered at the meeting.

Stockholders who have questions or need assistance voting may contact AIR's proxy solicitor, Advantage Proxy, toll-free at (877) 870-8565. Banks, brokerage firms and other nominees may call collect at (206) 870-8565. Stockholders are urged to read the definitive proxy statement/prospectus carefully and in its entirety, which is available free of charge at www.sec.gov.

About Air Industries Group

Air is a leading manufacturer of precision components and assemblies for large aerospace and defense prime contractors. Its products include landing gears, flight controls, engine mounts and components for aircraft jet engines, ground turbines and other complex machines. Whether it is a small individual component or complete assembly, its high-quality and highly reliable products are used in mission-critical operations essential for the safety

of military personnel and civilians. Air operates two primary manufacturing facilities located in Bay Shore, New York and Barkhamsted, Connecticut, and currently employs approximately 175 people.

For more information, visit www.AirIndustriesGroup.com.

About Tenax Aerospace

Tenax is a leading provider of special mission aircraft and related services to the U.S. and Canadian Governments and other customers. The company focuses on enduring special mission aviation programs critical to national security and the public interest, including aerial fire suppression, airborne ISR, airborne engagement simulation and airborne sensor testing and training. Founded in 2001, Tenax is privately owned and headquartered in Ridgeland, Mississippi. Tenax currently employs approximately 255 people.

For more information, visit www.TenaxAerospace.com.

Additional Information about the Proposed Transaction and Where to Find It

In connection with the proposed transaction between AIR and Tenax, AIR filed a registration statement on Form S-4 (SEC File No. 333-297628) with the SEC, which includes a proxy statement of AIR and a prospectus of AIR. The SEC declared the registration statement effective on November 4, 2026. AIR filed the definitive proxy statement/prospectus, dated November 4, 2026, pursuant to Rule 424(b)(3) and first mailed it, together with a form of proxy, to AIR stockholders of record as of the Record Date on or about November 6, 2026. Investors and security holders of AIR are urged to read the definitive proxy statement/prospectus, and any amendments or supplements thereto, carefully and in their entirety, because they contain important information about the proposed transaction and the parties to the transaction. Stockholders may obtain copies of the definitive proxy statement/prospectus and other documents filed by AIR with the SEC, without charge, at the SEC's website at www.sec.gov, on AIR's website at investors.airindustriesgroup.com under the "Financials" heading and then the "SEC Filings" link, or by directing a request to: Air Industries Group, 1460 Fifth Avenue, Bay Shore, NY 11706, Attn: Investor Relations, Telephone: (631) 968-5000. Stockholders may also request these documents, or ask for help voting, by calling AIR's proxy solicitor, Advantage Proxy, toll-free at (877) 870-8565; banks and brokers may call collect at (206) 870-8565.

Participants in the Solicitation

AIR and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from AIR’s stockholders in connection with the proposed transaction. Information about these persons and their interests, which may differ from those of AIR’s stockholders generally, is set forth in the definitive proxy statement/prospectus, including under the headings “Interests of AIR’s Directors and Executive Officers in the Merger” and “Interests of Certain Participants in the Solicitation” in the section entitled “The Merger.” You may obtain free copies of that document as described under “Additional Information about the Proposed Transaction and Where to Find It” above.

Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Air’s expectations, beliefs, hopes, intentions or strategies regarding, among other things, the transactions between Air and Tenax, the expected timetable for completing the transactions, the benefits and synergies of the transactions and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels, investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as “anticipate(s)”, “expect(s)”, “intend(s)”, “plan(s)”, “target(s)”, “project(s)”, “believe(s)”, “will”, “aim”, “would”, “seek(s)”, “estimate(s)” and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management’s current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Air can give no assurance that its expectations will be attained. Air’s actual results, liquidity and financial condition, as well as the Debt Adjusted AIR Share Price, may differ from the anticipated results, liquidity and financial condition, and the Debt Adjusted AIR Share Price, indicated in these forward-looking statements. Air cautions readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management’s opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Air’s actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation: the parties’ ability to consummate the transactions and to meet expectations regarding the timing and completion thereof; the satisfaction or waiver of the conditions to the completion of the transactions, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to Air; the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the transactions within the expected timeframes or at all; the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected; the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transactions; the risk that the combined company’s net debt at closing will be higher than currently anticipated; the risk that Air will not obtain the required Air shareholder approvals; the risk that the Debt Adjusted AIR Share Price at closing may be lower than $3.44 per share; and general economic and market conditions.

In addition, the risks described under “Risk Factors” in the definitive proxy statement/prospectus could cause actual results to differ materially, including the risk that the conditions to Tenax’s delayed draw loan commitment are not satisfied, which could prevent the timely repayment of AIR’s net senior and subordinated debt; the risk that the combined company does not satisfy the initial or continued listing requirements of the NYSE American; the risk that current AIR stockholders are substantially diluted and that the limited public float and Thomas Foley’s controlling interest adversely affect the liquidity and market price of AIR common stock; and the risk that, if the merger is not completed, AIR may not be able to operate its business at current levels.

These and other risks and uncertainties are more fully discussed in the risk factors identified in “Item 1A. Risk Factors” in Part I of Air’s most recently filed Annual Report on Form 10-K, and as may be identified in Air’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except to the extent required by law, Air expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Air’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is

based.

No Offer or Solicitation

This press release does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote or approval nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

View source version on businesswire.com: https://www.businesswire.com/news/home/20261116005225/en/

Air Contact:
Air Industries Group
Investor Relations
Michael Recca - Investor Relations
917.846.1917
ir@airindustriesgroup.com

Tenax Contact:
TenaxAerospace@icrinc.com

Source: Air Industries Group