

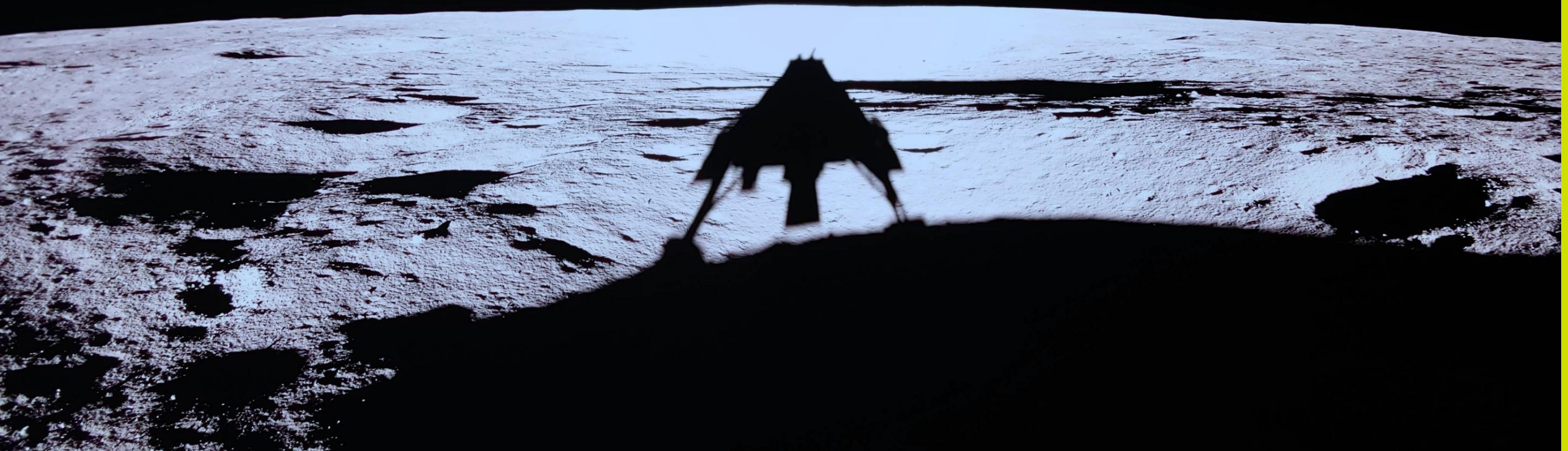


FIREFLY
AEROSPACE

FINANCIAL RESULTS

Q4 2025

03.19.2026



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Firefly. Statements included in this press release that are not statements of historical fact, including statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance, are forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “predict,” “project,” “potential,” “should,” “will,” “would,” or the negative of these terms or other comparable terminology. In particular, our outlook and revenue forecasts for full-year 2026, statements about the markets in which we operate, including growth of our various markets, statements about potential new products and product innovation, our ability or expectations to establish new partnerships, our expectations regarding new vehicle launches and launch timelines, and our ability to retain existing customers and maintain their bookings are forward-looking statements.

Various risks that could cause actual results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to our failure to manage our growth effectively and our ability to achieve and maintain profitability; the potential for delayed or failed launches, and any failure of our launch vehicles and spacecraft to operate as intended; our inability to manufacture our launch vehicles, landers, or orbital vehicles at a quantity and quality that our customers demand; the hazards and operational risks that our products and service offerings are exposed to, including the wide and unique range of risks due to the unpredictability of space; the market for commercial launch services for small- and medium-sized payloads not achieving the growth potential we expect; adverse impacts from current or future disruptions in U.S. government operations, including as a result of delays or reduction in appropriations or regulatory approvals from our programs, or changes in U.S. government funding and budgetary priorities and spending levels; our dependence on contracts entered into in the ordinary course of business and our dependence on major customers and vendors; a loss of, or default by, one or more of our major customers, or a material adverse change in any such customer’s business or financial condition, could materially reduce our revenues and backlog; uncertain global macro-economic and political conditions, including the implementation of tariffs; the failure of our information technology systems, physical or electronic security protections; the inability to operate Alpha at our anticipated launch rate (including due to potential regulatory delays) or finalize the development and delivery of Eclipse; our failure to establish and maintain important relationships with government agencies and prime contractors; the inability to realize our backlog; evolving government laws and regulations; our ability to remediate the material weakness with respect to our internal control over financial reporting and disclosure controls and procedures; our ability to implement and maintain effective internal control over financial reporting in the future; and the factors, risks and uncertainties included in our filings with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this announcement, whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow, Non-GAAP Operating Expenses, Non-GAAP Research and Development, Non-GAAP Selling, General, and Administrative, Non-GAAP Other Income (Expense), and Non-GAAP Net Loss, as well as Pro Forma Non-GAAP Net Loss and Pro Forma Non-GAAP Net Loss Per Share are non-GAAP financial measures. These non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with U.S. GAAP is included in the supplemental financial data attached to this press release. Non-GAAP financial measures have important limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of Firefly’s performance or cash flows as reported under U.S. GAAP. Non-GAAP financial measures may be defined differently by other companies in our industry and may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Firefly believes non-GAAP financial information provides additional insight into the Company’s ongoing performance and liquidity. Therefore, Firefly provides this information to investors for a more consistent basis of comparison and to help them evaluate the Company’s ongoing performance and liquidity and to enable more meaningful period-to-period comparisons.

Adjusted EBITDA

We define Adjusted EBITDA as net loss, adjusted for interest income, interest expense, net, the income tax benefit from our acquisition of SciTec, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, (gain) loss on disposal of fixed assets, loss on extinguishment of debt, certain one-time costs related to the IPO, transaction-related expenses, settlement of contingent liabilities, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. In addition to net loss, we use Adjusted EBITDA to evaluate our business, measure its performance, and make strategic decisions.

We believe that Adjusted EBITDA provides useful information to management, investors, and analysts in assessing our financial performance and results of operations across reporting periods by excluding items we do not believe are indicative of our core operating performance. Net loss is the U.S. GAAP measure most directly comparable to Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to net loss. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Free Cash Flow

We define Free Cash Flow as net cash used in operating activities, less purchases of property and equipment. We believe that Free Cash Flow is a meaningful indicator of liquidity that provides information to management and investors about the amount of cash generated from or used in operations, after purchases of property, that (after any debt service requirements or other non-discretionary expenditures not otherwise deducted from the measure) can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet.

Free Cash Flow has limitations as a liquidity measure, and you should not consider it in isolation or as a substitute for analysis of our cash flows as reported under U.S. GAAP. Free Cash Flow may be affected in the near to medium term by the timing of capital investments, fluctuations in our growth and the effect of such fluctuations on working capital, and our changes in our cash conversion cycle.

Non-GAAP Research and Development

We define Non-GAAP Research and Development as research and development less stock-based compensation expense and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Selling, General, and Administrative

We define Non-GAAP Selling, General and Administrative as selling, general and administrative less stock-based compensation expense, amortization of acquired intangibles, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Operating Expenses

We define Non-GAAP Operating Expenses as operating expenses, less stock-based compensation expense, amortization of acquired intangibles, certain one-time costs related to the IPO, transaction-related expenses, gain (loss) on disposal of fixed assets, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Other Income (Expense)

We define Non-GAAP Other Income (Expense) as other expense, less change in fair value of warrant liability, the settlement of contingent liabilities, and loss on extinguishment of debt. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

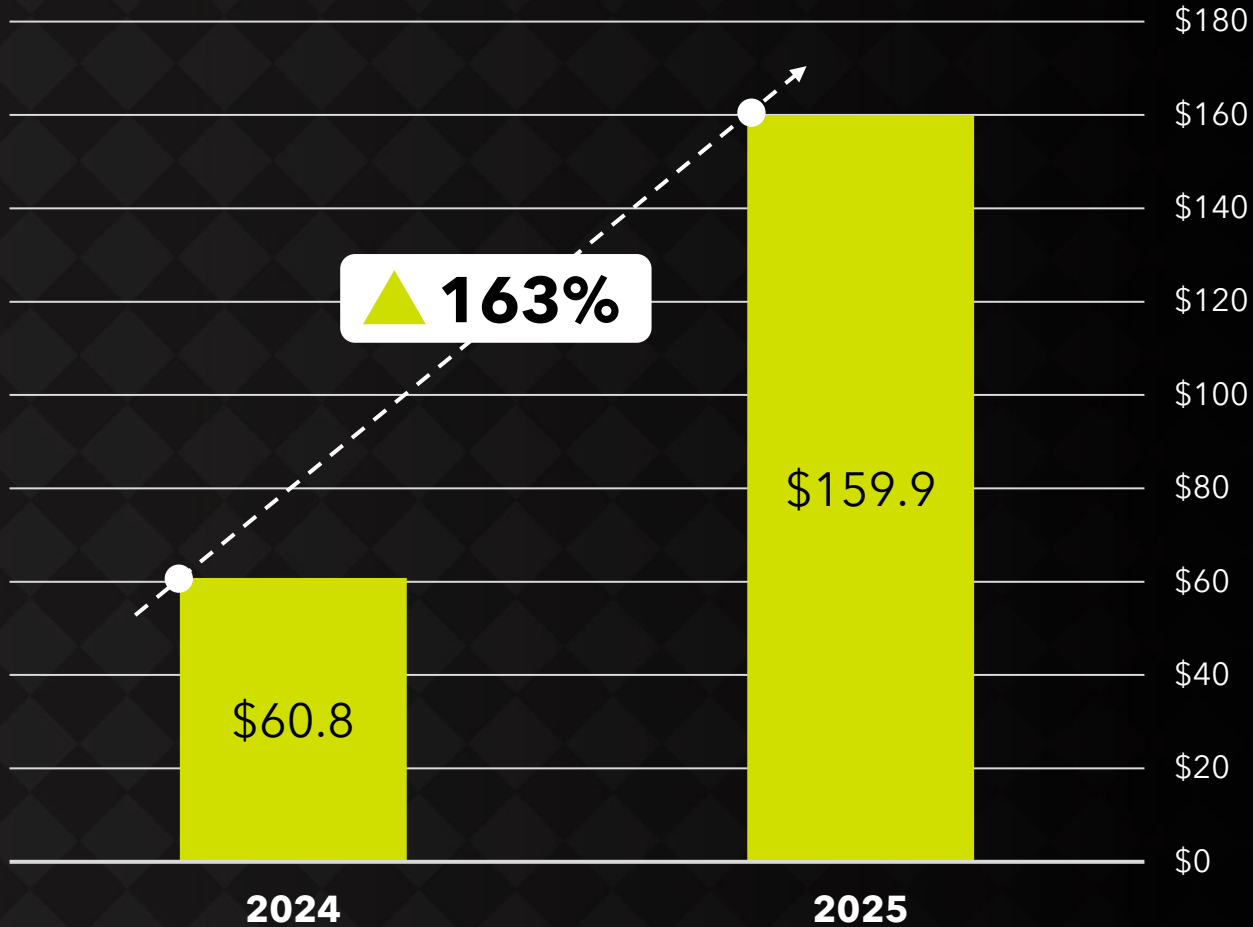
Non-GAAP Net Loss

We define Non-GAAP Net Loss as net loss less stock-based compensation, amortization of acquired intangibles, change in fair value of warrant liability, (gain) loss on disposal of fixed assets, loss on extinguishment of debt, certain one-time costs related to the IPO, transaction-related expenses, settlement of contingent liabilities, the income tax benefit from our acquisition of SciTec, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

A RECORD-BREAKING YEAR

Annual Revenue Growth

(in millions)



BLUE GHOST MISSION 1

1st Successful Commercial Moon Landing



SCITEC ACQUISITION

Bolstering National Security Programs



INITIAL PUBLIC OFFERING

Fortified Our Balance Sheet



Firefly Is Lighting the Way to a Bold Space Ecosystem that Expands Humanity's Future.

THE FULL-SERVICE SPACE AND DEFENSE COMPANY



LAUNCH

ALPHA



ECLIPSE



- /// Tactically responsive launch
- /// Dedicated satellite missions
- /// Hypersonic and target testing
- /// Very low Earth orbit satellites

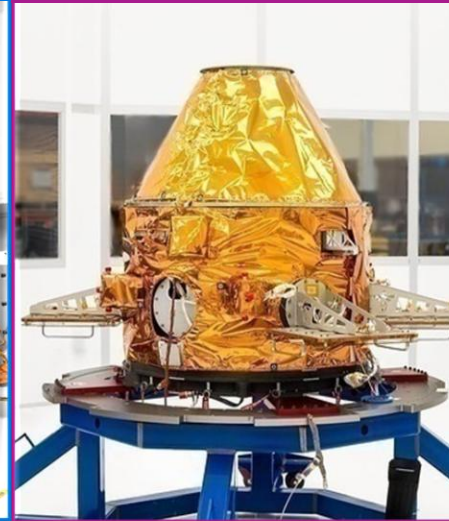
- /// Commercial constellations
- /// National security space launches
- /// Lunar & deep space missions
- /// Space station resupply

SPACECRAFT

BLUE GHOST



ELYTRA



SCITEC
A Firefly Aerospace Company



- /// Science missions on the Moon and Mars
- /// Rover & payload delivery
- /// Commercial resource collection & infrastructure
- /// Extensible design to deliver lunar terrain vehicles, power plants, & support systems

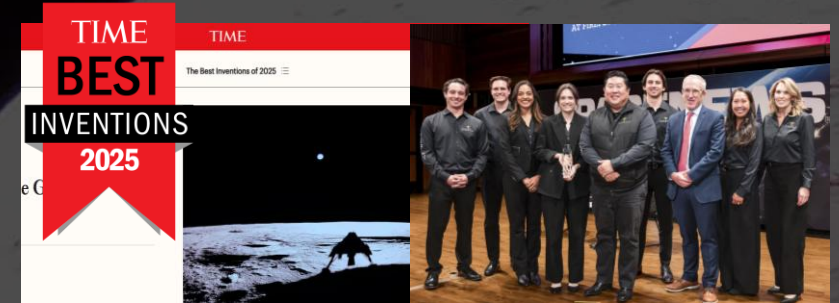
- /// Space domain awareness
- /// Long-haul communications
- /// Lunar & planetary imaging
- /// Maneuverability & delivery

- /// AI-powered defense software and big data center processing
- /// Operational FORGE missile warning & tracking for U.S. Space Force
- /// Remote sensing, fire control, command and control systems
- /// On-orbit data processing

HARDWARE & SOFTWARE ECOSYSTEM

LIGHTING THE WAY TO THE MOON

Blue Ghost Mission 1 established Firefly as the leading commercial lunar company



BGM1 AWARDS

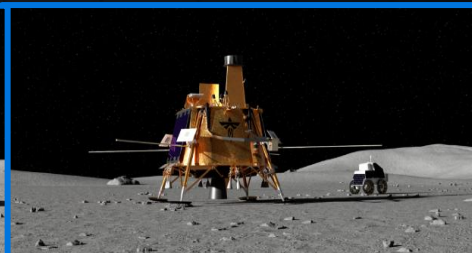
- ✓ National Aeronautic Association - The Robert J. Collier Trophy
- ✓ TIME - Best Inventions of 2025
- ✓ National Space Club Goddard Award - Jackson Aerospace Memorial
- ✓ American Astronautical Society - Space Technology Award
- ✓ Aviation Week - Laureate Award in Space
- ✓ Space Foundation - Space Achievement Award
- ✓ SpaceNews 2025 Icon Awards - Commercial Space Achievement
- ✓ Popular Science - 50 Greatest Inventions in 2025
- ✓ Novaspaces - Pioneer Space Business Award

COMING UP

Blue Ghost Mission 2
\$130m NASA CLPS Contract

Blue Ghost Mission 3
\$180m NASA CLPS Contract

Blue Ghost Mission 4
\$177m NASA CLPS Contract



And studying larger lander designs

Blue Ghost's view of the Moon's south pole, seen on Feb. 14, 2025

SUPPORTING MAJOR NATIONAL SECURITY PROGRAMS



Onboarded to the Missile Defense Agency's Scalable Homeland Innovative Enterprise Layered Defense **(SHIELD) contract**, a \$151 Billion IDIQ that **supports Golden Dome**.



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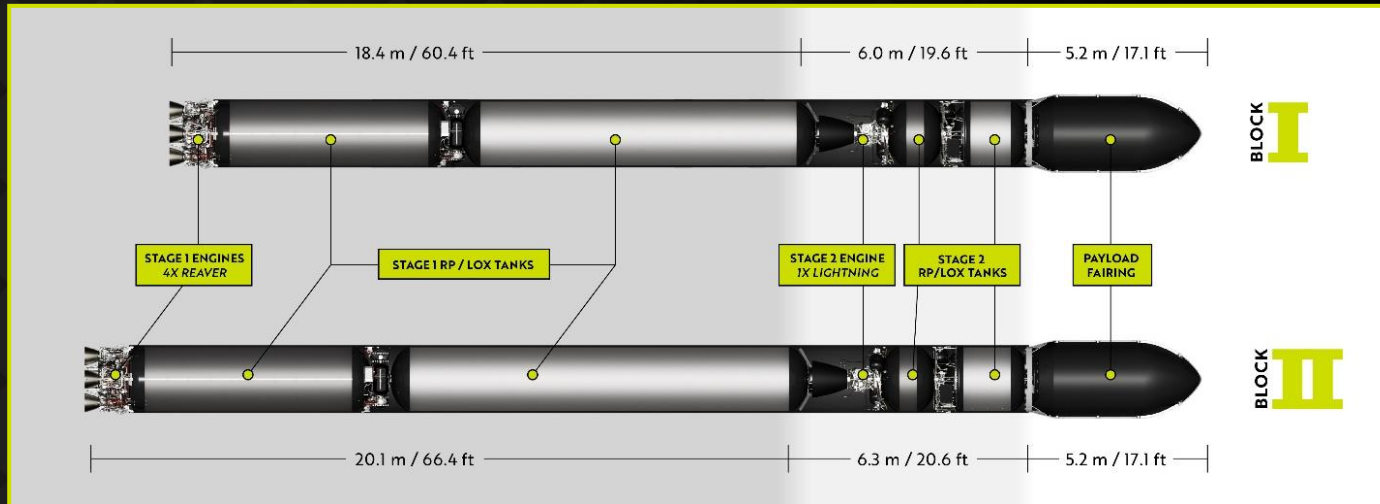


ALPHA FLIGHT 7 LAUNCHED

- ✓ Completed all mission objectives
 - » Deployed test demonstration for **Lockheed Martin**
 - » On target flight that launched at the opening minute of the window
- ✓ Validated Block II Subsystems
 - » Consolidated in-house Batteries & Avionics
 - » Enhanced thermal protection system

BLOCK II DEBUTING ON FLIGHT 8

- ✓ Upgrades focused on **improving reliability and production rate**
 - » Increased length and structural strength
 - » Optimized propellant tanks
- ✓ Expands launch capabilities
 - » Hypersonic testing
 - » Mobile deployment

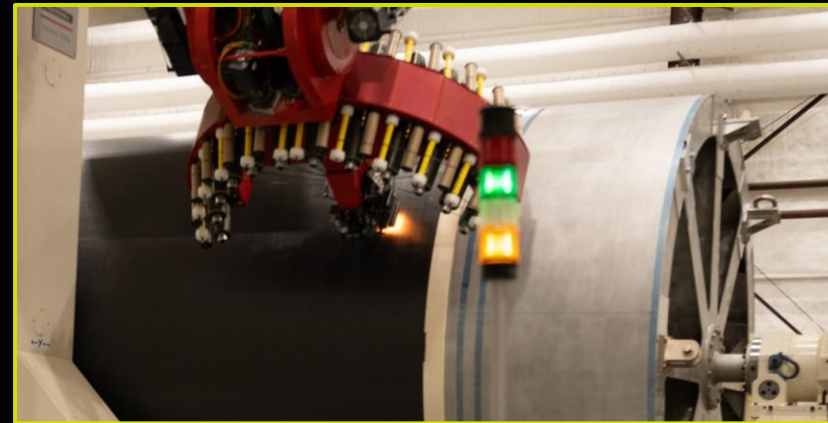


ALL MAJOR FLIGHT ARTICLES IN BUILD & TEST

- ✓ Rocket Ranch is **hardware rich** with Miranda and Vira engines for testing & qualification
 - » Automated Fiber Placement (AFP) manufacturing process refined
- ✓ Interstage **passed qualification**
 - » Major milestone completed following inspections after stress testing the structure
- ✓ Liquid Oxygen Transfer Line (LTL) **passed qualification**

100 MIRANDA HOT FIRES COMPLETED

- ✓ Team preparing to enter qualification campaign
 - » Multiple Miranda flight engines in assembly



FORGE ACTIVE IN OPERATION

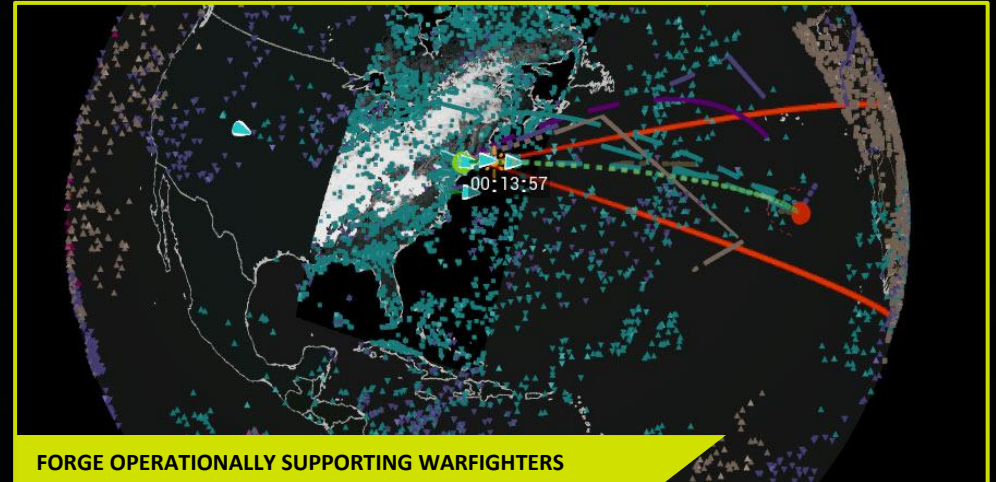
- U.S. Space Force's 11th Space Warning Squadron utilizing FORGE for defensive support
 - Real-time AI-enabled architecture has been informing defensive operations against **over 1,000 threat events** related to Iran conflict
 - SciTec teams providing around-the-clock support to enable squadron's missile warning and tracking

8-FIGURE CONFIDENTIAL U.S. AWARD

- Customer contract awarded
 - Delivering **time-dominant space control software**
 - Potential for significant upside contract expansion

\$109M FORGE OPIR AWARD

- Engineering change proposal executed** under the existing U.S. Space Force's Enterprise Overhead Persistent Infrared (OPIR) contract.
 - Accelerating an expanding data center delivery
 - Increases total contract value to \$372 million
- SciTec reached **operational acceptance of FORGE**
 - First time in 50 years the USG changed prime contractor for missile warning ground systems



FORGE OPERATIONALLY SUPPORTING WARFIGHTERS



BLUE GHOST MISSION 2

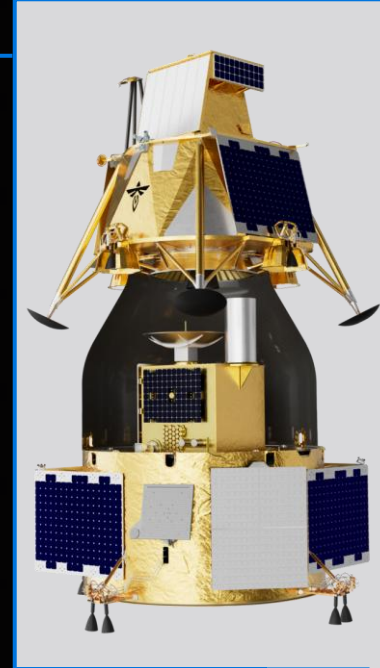
- ✓ Structural qualification **completed testing** at NASA's Jet Propulsion Lab
- ✓ **Payloads arriving** in our clean room
 - » NASA's LuSEE-Night arrived at Firefly's clean room
 - » UAE Rashid Rover Payload arrived and tested
 - » JPL User Terminal & Fleet Space SPIDER delivered
 - » Added another commercial payload with Volta Space wireless power receiver
- ✓ Targeting late Q4 to early Q1 launch
 - » 7-day window each month to meet mission criteria

BLUE GHOST MISSION 3

- ✓ **Completed** Preliminary Design Review (PDR) with NASA

BLUE GHOST MISSION 4

- ✓ **Completed** Systems Requirement Review (SRR)



BGM2 Spacecraft Stack



Structural Qualification Testing



LuSEE-Night



Rashid Rover 2



Volta Receiver

BLUE GHOST TRANSFER VEHICLE

- ✓ Elytra Dark supporting Blue Ghost Mission 2
 - » **Completed** separation testing ahead of flight hardware assembly
 - » Supports BGM2 long-haul communications as well as **hosts the Ocula lunar imagery service**

SINEQUONE PROJECT

- ✓ **Completed** Critical Design Review with our national security customer, the Pentagon's Defense Innovation Unit
 - » Preparing for space maneuverability mission to perform on-orbit objectives, including space domain awareness operations

NASA PLANETARY DEFENSE STUDY

- ✓ **Completed** study contract regarding a potential planetary defense mission, called TRNITI
 - » Mission would utilize an Elytra Dark spacecraft for Near Earth Object (NEO) reconnaissance

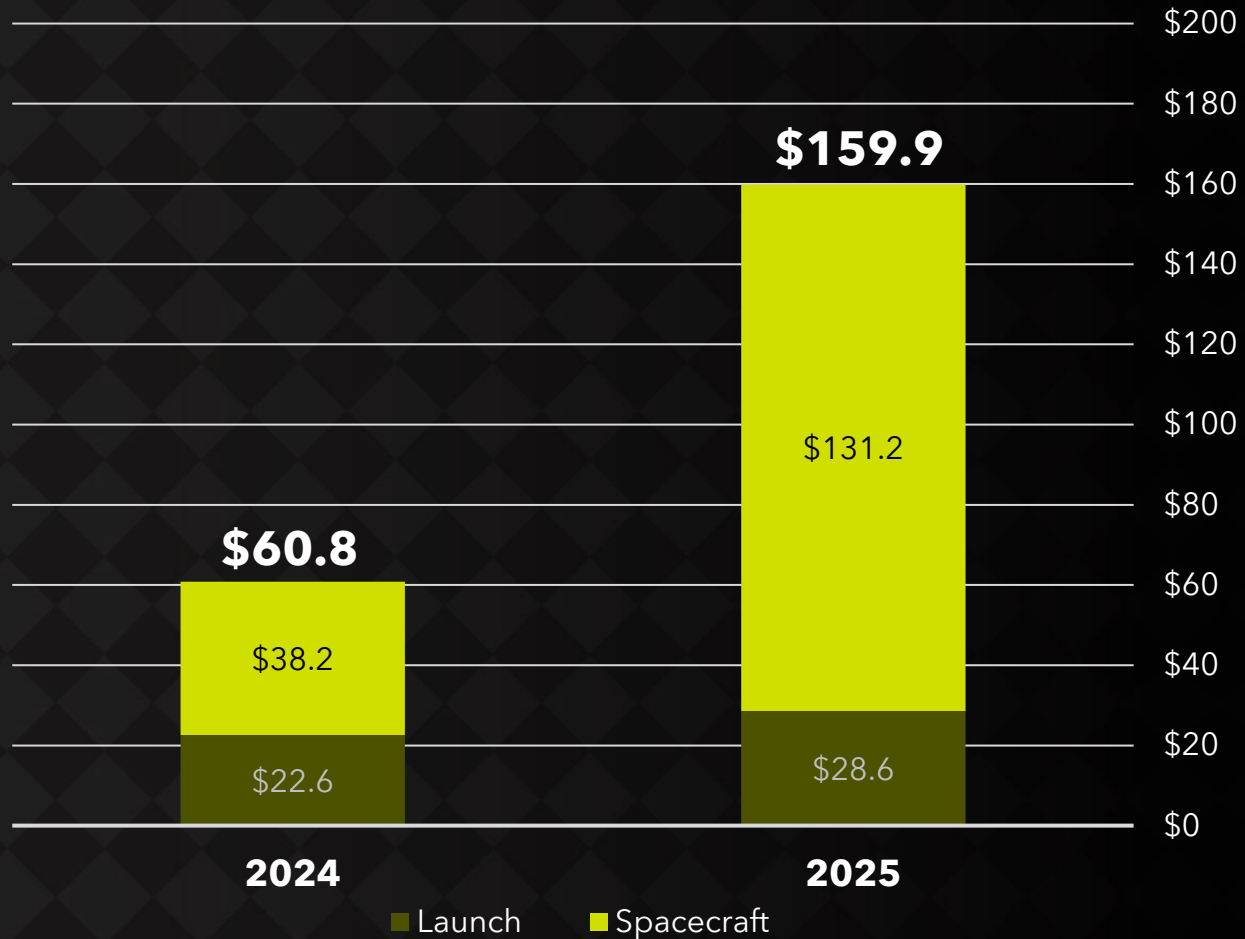


STRONG YEAR-OVER-YEAR GROWTH

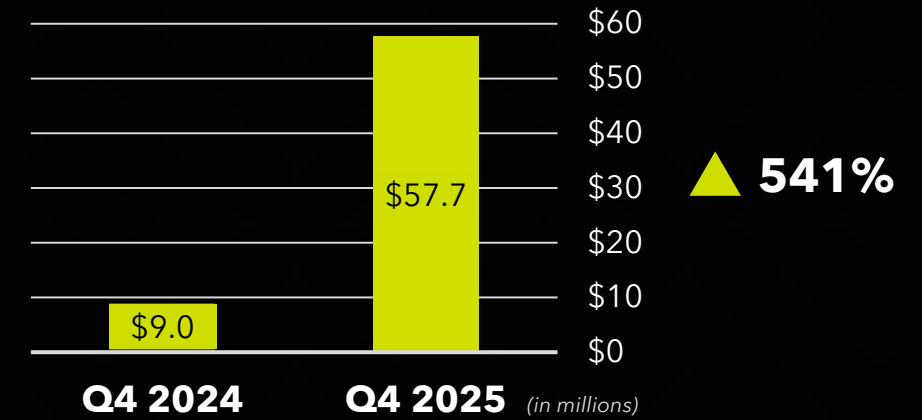
▲ **163%**

Annual Revenue Growth

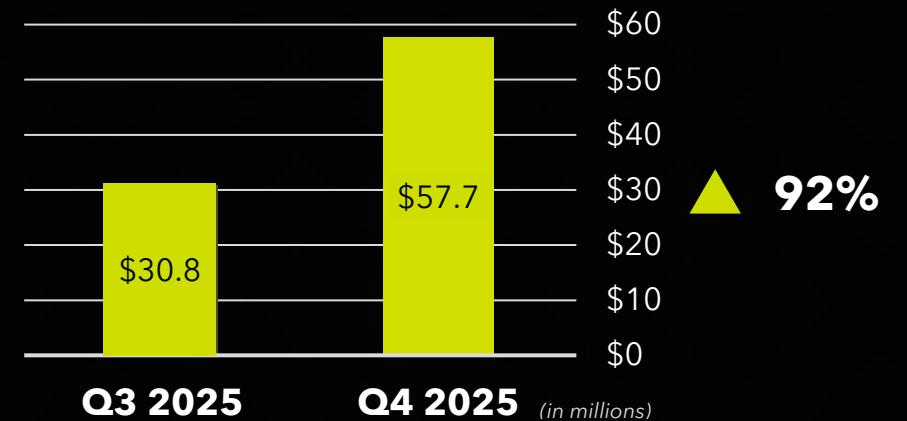
(in millions)



Year-over-Year Q4 Revenue



Quarter-over-Quarter Revenue

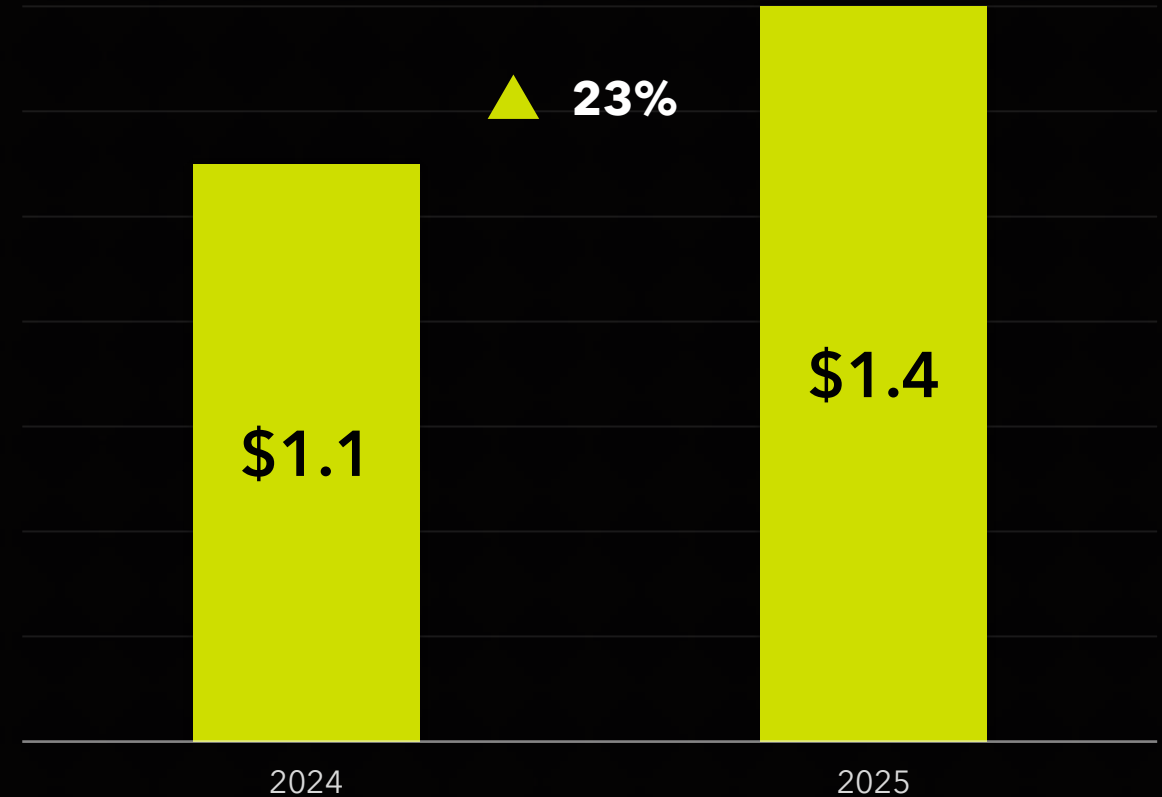


GROWTH DRIVERS

- Notable 2025 contract wins
 - Blue Ghost Mission 4 from NASA
 - VICTUS SOL Alpha launch from U.S. Space Force
 - Elytra Mission 3 from DIU
 - INCUS Alpha launch from NASA
 - Hypersonic test Alpha launch from a confidential customer
 - Wireless power receiver payload from Volta
- SciTec contribution to total backlog was ~\$170 million

Total Year-End Backlog

(in billions)





2026 Annual Revenue

\$420 MILLION - \$450 MILLION

LAUNCH



LAND



OPERATE

