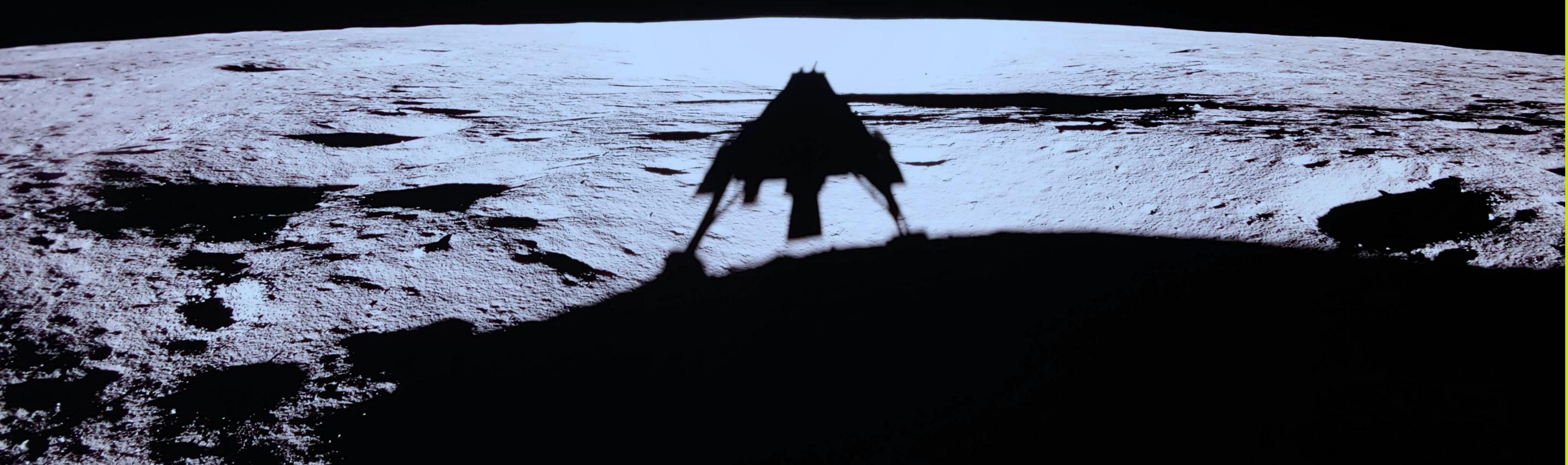
FINANCIAL RESULTS

Q2 2026

08.11.2026



DISCLAIMER

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 "advance", "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "target", "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 our programs and innovation, our ability or expectations regarding our partnerships, collaborations and contract wins, 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 consummate future acquisitions and successfully integrate operations in such acquisitions; 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 Research and Development, Non-GAAP Selling, General, and Administrative, Non-GAAP Operating Expenses, Non-GAAP Loss from Operations, Non-GAAP Other Income (Expense), Non-GAAP Net Loss, and 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 (benefit) provision for income taxes, interest income, interest expense, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, certain one-time costs related to the IPO, transaction-related expenses, gain on 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, adjusted for purchases of property and equipment and internal-use software. 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 and internal-use software, 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 adjusted for stock-based compensation expense. 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, adjusted for amortization of acquired intangibles, stock-based compensation expense, certain one-time costs related to the IPO, and transaction-related expenses. 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, adjusted for amortization of acquired intangibles, stock-based compensation expense, certain one-time costs related to the IPO, and transaction-related expenses. 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 Loss From Operations

We define Non-GAAP Loss From Operations as loss from operations, less amortization of acquired intangibles, stock-based compensation expense, certain one-time costs related to the IPO, and transaction-related expenses. 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 income (expense), adjusted for change in fair value of warrant liability, gain on 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. 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, adjusted for the income tax effect of business acquisitions, amortization of acquired intangibles, stock-based compensation, change in fair value of warrant liability, certain one-time costs related to the IPO, transaction-related expenses, gain on 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. 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.

SECOND QUARTER HIGHLIGHTS

6 Moon Missions Awarded To Date

BLUE GHOST

ELYTRA

Delivering for NASA's Moon Base with reliable landers and orbiters

Flight 8 Preparing For Launch

ALPHA

Flight 8 is in final integration; Flights 9 & 10 & 11 are flowing through production

Image: U.S. Air Force

SciTec Adds GBRD

SCITEC
A Firefly Aerospace Company

Won $94M Ground-Based Radar Digitization award for Missile Warning and Tracking

Miranda Hits 150 Hot Fire Tests

ECLIPSE

Eclipse achieved milestone flight-like Miranda hot fire with 226-second test

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

THE FULL-SERVICE SPACE AND DEFENSE COMPANY

SPACECRAFT

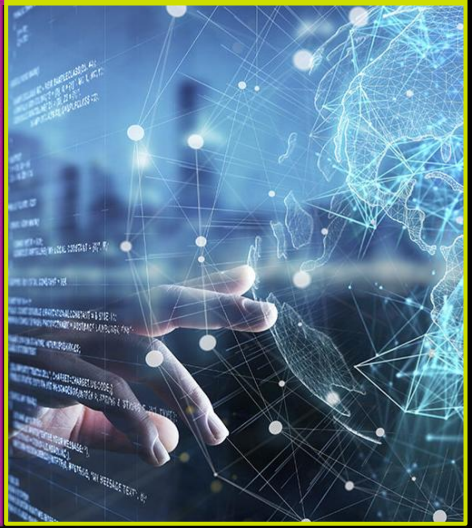
BLUE GHOST

- Science missions on the Moon and Mars
- Rover & payload delivery
- Commercial resource collection & infrastructure
- Extensible design for larger vehicles
- Sol3 cameras and autonomous guidance

ELYTRA

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

SCITEC
A Firefly Aerospace Company



- AI-powered defense software
- Missile warning & tracking
- Space control, remote sensing, command & control systems
- Cloud-based, on-premise, and on-orbit data processing

LAUNCH

ALPHA

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

ECLIPSE

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

HARDWARE & SOFTWARE ECOSYSTEM

SPACECRAFT

$144M ACCELERATED LANDING CONTRACT

- NASA awarded CLPS 1.0 contract for a rapid Blue Ghost Moon Lunar Lander mission
  - Goal is to demonstrate repeatable lunar access on an accelerated timeline
  - Returning to the Moon's near side with near build-to-print lander design
  - Brings our total upcoming Blue Ghost lander missions to five

NASA's Carlos García-Galán Tours Firefly

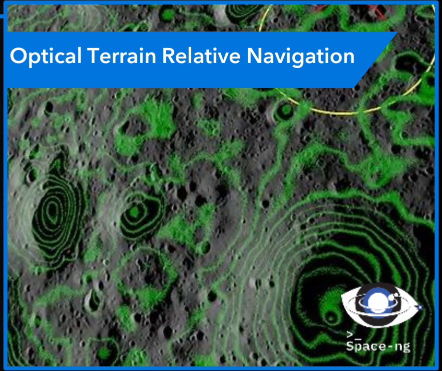
RIDERS 2 THE DARK PROGRESS

- Lander & Spacecraft Integration Underway
  - Payloads delivered, all primary structures passed testing
  - Integrating key components before stacking lander with Elytra
  - Conducting final acceptance testing of Spectre engines

Riders 2 The Dark Lander in Integration

ACQUIRED SPACE-NG

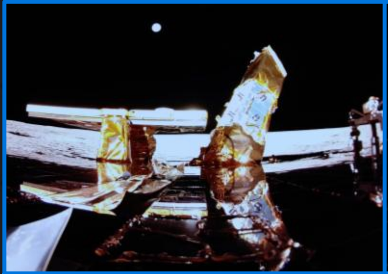
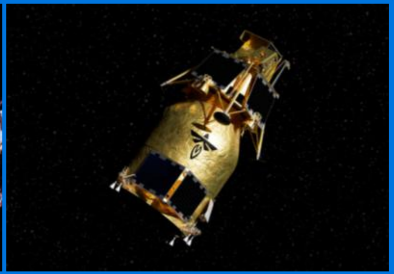
- A leader in AI-powered vision navigation and autonomous guidance systems
  - Adds in-house flight software and camera hardware to Firefly's spacecraft and landers
  - Provided BGM1 autonomous landing and imagery
  - Partnered with Benchmark Space Systems on DARPA's Lunar Assay via Small Satellite Orbiter (LASSO) program

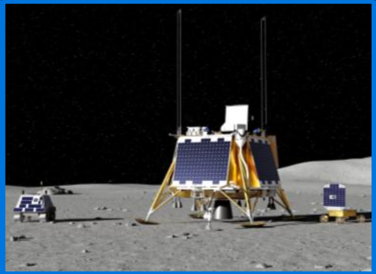


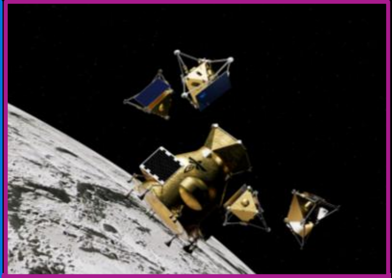
Optical Terrain Relative Navigation

INDUSTRY LEADING SIX MOON MISSIONS WON

BLUE GHOST | FIREFLY AEROSPACE





Mission	Near Side	Far Side	Gruithuisen Domes	South Pole	Accelerated Near Side	MoonFall
Launch	Completed 2025	NET 2027	NET 2028	NET 2029	NET 2028	NET 2028
Spacecraft	Blue Ghost	Blue Ghost & Elytra	Blue Ghost & Elytra	Blue Ghost & Elytra	Blue Ghost	Elytra
Payloads	10 science instruments	1 rover 3 science instruments	1 rover 6 science instruments	2 rovers 3 science instruments	3 science instruments	4 drones
Progress	Landed & completed all mission objectives	Lander & Spacecraft Integration Underway	Critical Design Review completed	Preliminary Design Review completed	Long lead item purchases initiated	Long lead item purchases initiated




Expanded Cleanroom For Spacecraft Production

QUADRUPLING CLEANROOM SPACE

- Expansion of Hive spacecraft facility cleanroom underway
  - » Using best practices in assembly lines for simultaneous work on up to 8 spacecraft
- Expanded HQ & Spacecraft campus
  - » 144,000 sq ft for engineering, production, and corporate

SPACECRAFT

MOONFALL CONTRACT

- Elytra supporting a flagship mission for NASA's Jet Propulsion Laboratory
- Delivering four JPL drones to lunar orbit in 2028
  - Spacecraft hosts up to 1,000 kilograms of payload
  - Deploying drones to the South Pole

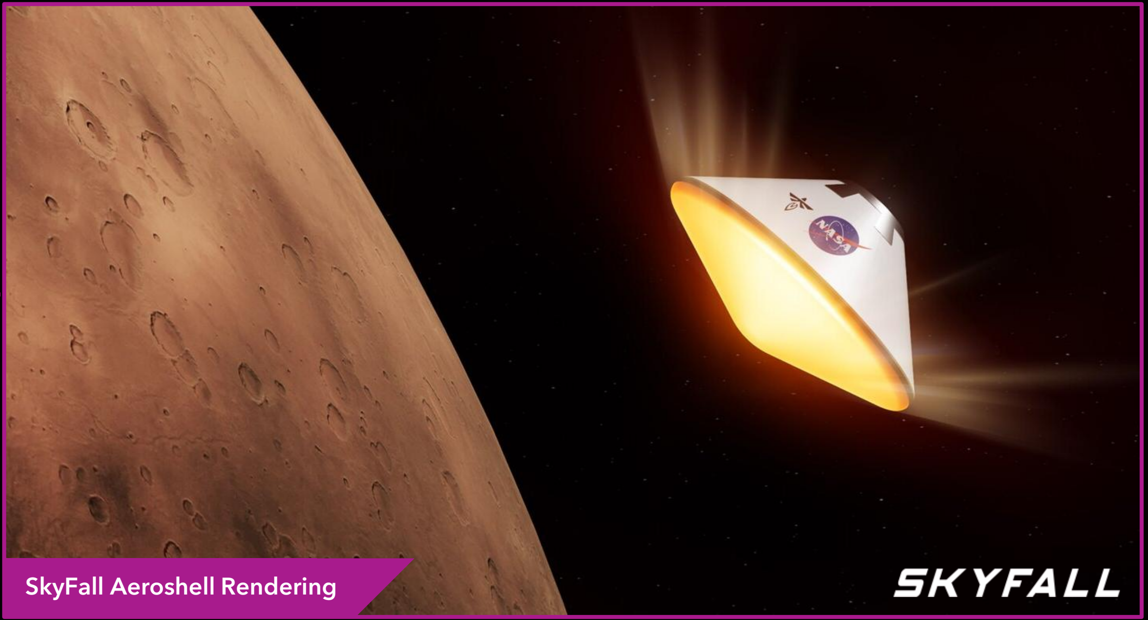
DIU SINEQUONE PROGRESS

- Providing space domain awareness for the Defense Innovation Unit's Sinequone Project
  - Completed Integrated Readiness Review
    - Segments, components, and systems on deck for integration
  - Elytra flight structures for Project Sinequone were produced on Automated Fiber Placement (AFP) machine

MARS BOUND WITH SKYFALL

- First Mars mission for Firefly
  - $13 million subcontract with NASA's Jet Propulsion Laboratory
  - Shielding three helicopters for a mid-air deployment
- Producing the aeroshell, comprised of both the heatshield and backshell
  - Development through Firefly's Gloworks innovation lab

NASA's MoonFall Mission



SkyFall Aeroshell Rendering

SPACECRAFT

AIR FORCE CBC2 CONTRACT OPTION

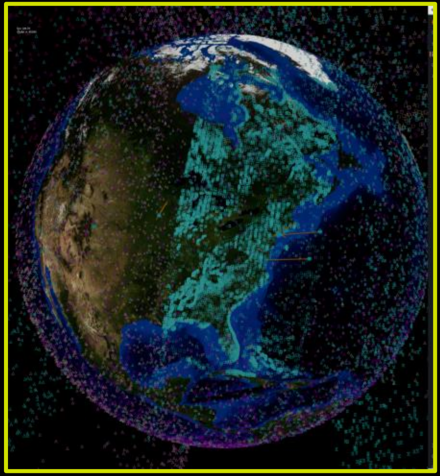
- Awarded a U.S. Air Force contract option worth $5.5 million under the Cloud-Based Command and Control (CBC2) program
  - SciTec will deliver the operational data fusion system for CBC2
  - Completed a multi-year competition against multiple industry and government-owned alternatives
  - System will ingest military and civilian feeds and fuse them with additional sources for enhanced capabilities

AFRL AARDVARC CONTRACT

- Air Force Research Laboratory (AFRL) awarded contract to support development of the Advanced Algorithm R&D and Verification Architecture
  - Supporting AFRL by implementing deep learning and advanced AI algorithms on small Size, Weight, and Power (SWaP) processors
  - Conducive to future on-orbit processing mission

SPACE FORCE GBRD CONTRACT

- Awarded a $94 million Space Force contract to support the Ground-Based Radar Digitization program
  - GBRD represents a critical overhaul of legacy missile defense systems
  - Space Systems Command program focused on improving Space Domain Awareness capabilities



Early Warning Radar Facility

Image: U.S. Space Force

LAUNCH

FLIGHT 8 PREPARING TO SHIP

- Final integration underway as vehicle prepares for acceptance testing before delivery to Vandenberg
  - Rating up Alpha Block II production focusing on safety, quality, and reliability

LOCKHEED MARTIN EXTENDS CONTRACT

- Two-year extension to Alpha multi-launch agreement
  - Reaffirms Alpha orders through 2031

SECOND HYPERSONIC ORDER

- Signed a second hypersonic task order for a confidential customer

PAD EXPANSIONS PROGRESSING

- Sweden passed multiple milestones
  - SSC Space readied Alpha's horizontal integration & payload processing facility, and completed the launch control center
  - Begun pad construction and ground support work, targeting first launch no earlier than 2028
- Virginia launch site moving forward
  - Ground support equipment upgrades underway, with FAA licensing effort begun, and targeting first launch no earlier than 2027
- Three pads further unlocks cadence ramp
  - Unlocks flexibility and optionality for customers

Esrange Space Center, Sweden
Launch Complex 3C

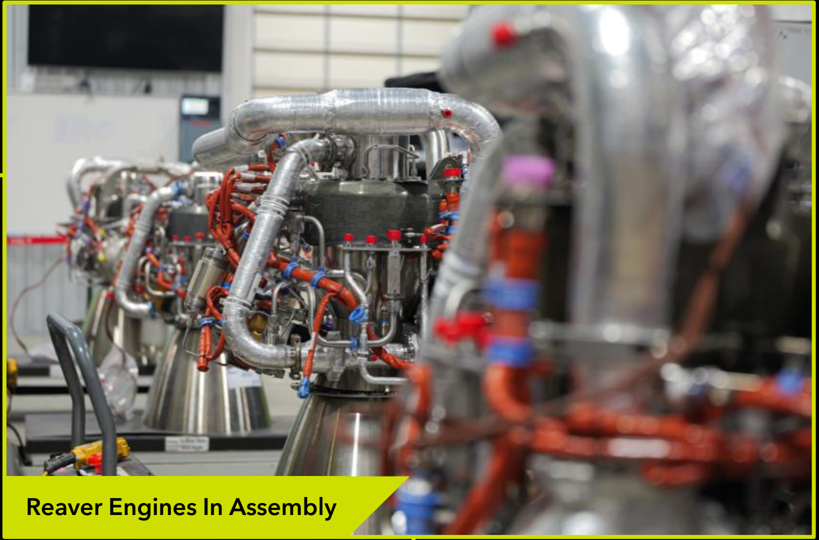
Vandenberg Space Force Base, California
Space Launch Complex 2

NASA Wallops Flight Facility, Virginia
Pad 01A

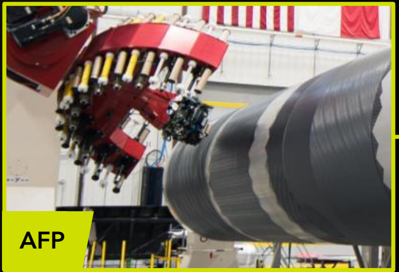
RAMPED UP PRODUCTION

- Increasing Alpha Block II production with optimized assembly line practices
  - Co-located engineering, manufacturing, integration, and testing
- Increased overall production throughput between May and August
  - Optimized AFP machine driving improvement in structures production time and quality
  - New, longer AFP Mandrel unlocks simultaneous production of multiple Alpha barrels
  - Increasing Reaver chamber throughput via more efficient machine labor and equipment utilization
  - AI-based resource allocated work instructions
- Subsystems production expanded
  - Cortex engineering facility added 55,000 square feet for production of harnessing, batteries, and avionics
  - Dedicated Hardware-in-the-Loop lab for both spacecraft and launch vehicles

Reaver Chambers In Production



Reaver Engines In Assembly



AFP

Longer Alpha Mandrel

Expanded Harnessing, Batteries, & Avionics

Composite Structures Assembly Line

LAUNCH

MIRANDA HITS 150 HOT FIRES

- Flight-like Mission Duty Cycle (MDC) test fire completed
  - Hot fire test of 226 seconds completed both power ratio and mixture ratio sweeps
- Miranda qualification test campaign imminent
  - Recent tests demonstrated performance needed to meet the range of stress requirements during a launch

Miranda MDC

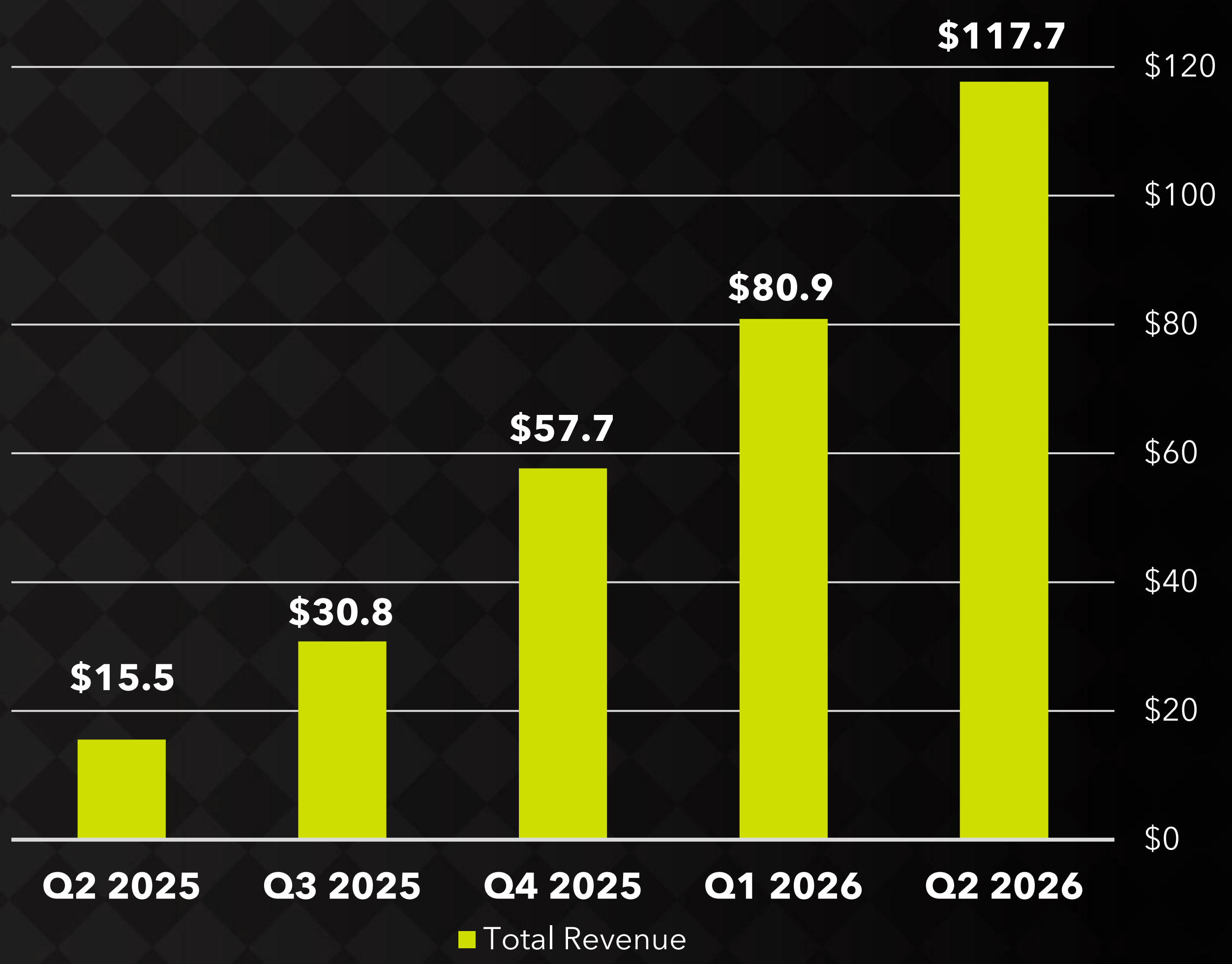
HARDWARE RICH ROCKET RANCH

- Eclipse structures and subsystems in testing and qualification to strict U.S. Space Force standards
  - The first flight's forward bay is built and completed testing
  - First stage tank test campaign underway
  - Completed a burst press qualification campaign of first stage Compressed Overwrapped Pressure Vessels (COPVs)
- Engine Bay structures in assembly
  - Sheer webs in bonding, preparing for integration ahead of testing and then mating with the first stage flight tanks
- Hold Down Release Adapter in build
  - Key ground infrastructure preparing for proof testing
- Invested in co-located expansion with new on-site mezzanine
  - Expansion of workstations brings engineering and manufacturing teams to the factory floor

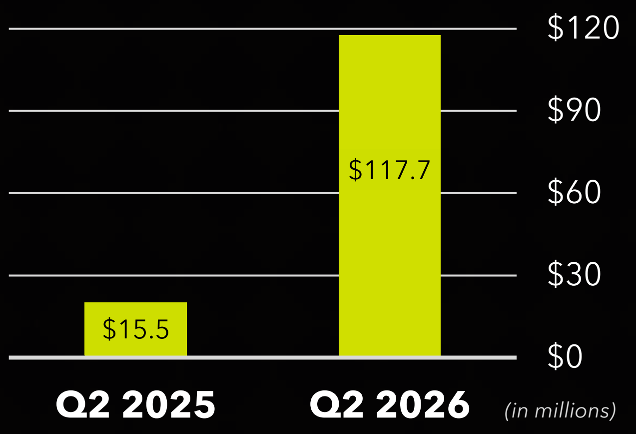
Q2 2026 FINANCIAL RESULTS

FIREFLY AEROSPACE

Quarterly Revenue Growth (in millions)

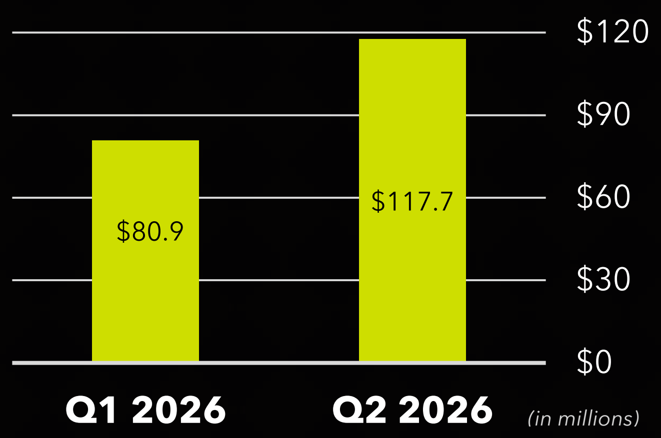


Year-over-Year Q2 Revenue



▲ 659%

Quarter-over-Quarter Revenue



▲ 46%

2026 OUTLOOK

2026 Annual Revenue

$420 MILLION - $450 MILLION

UPCOMING INVESTOR EVENTS

SEPTEMBER

Jefferies Industrials Conference
» Sept. 9-10 *New York, NY*

World Space Business Week
» Sept. 14-15 *Paris, France*

Morgan Stanley Laguna Conference
» Sept. 16-17 *Dana Point, CA*

Q&A

FIREFLY AEROSPACE