

FIREFLY AEROSPACE

FINANCIAL RESULTS

Q3 2026

11.10.2026

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; our failure to deliver engines, intellectual property, or certain services to AST SpaceMobile on the required timelines, or at all; 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 provision for income taxes, interest income, interest expense, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, loss on extinguishment of debt, 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, less 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, 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, adjusted for amortization of acquired intangibles, stock-based compensation expense, 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 Loss From Operations

We define Non-GAAP Loss From Operations as loss from operations, adjusted for amortization of acquired intangibles, stock-based compensation expense, 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 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, loss on extinguishment of debt, 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, loss on extinguishment of debt, 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.

THANK YOU VETERANS

FIREFLY AEROSPACE

ARMY MARINES AIR FORCE NAVY SPACE FORCE























+$1.3 BILLION AST SPACEMOBILE PARTNERSHIP

A TEXAS-SIZED SPACE DEAL

- Firefly and AST SpaceMobile announced a transformational agreement valued at more than $1.3 Billion
  - Three-year agreement for Miranda & Vira engine IP licensing, deliveries, and engineering support
- Complementary business portfolios and missions, with a non-competitive agreement
  - Firefly retains full ownership of its engine intellectual property and will continue to serve the broader government and commercial launch market.
  - AST SpaceMobile gets control of its own launch schedule to launch its own satellites.
- Key deal terms
  - Engine IP license: $400 million cash + 10 million to 14 million shares of AST SpaceMobile common stock
  - Engineering support & services : $250 million cash
  - Delivery of 36 engines: $250 million cash
- Expected use of funds
  - Quickly expand hiring
  - Procure long-lead material
  - Source optimal equipment
  - Fortify infrastructure, including multiple new test bays in Briggs, Texas,
- Supercharging production across launch services
  - Added investments & engineering capacity further allows Firefly to accelerate key milestones across core programs and broader technology roadmap.



THIRD QUARTER HIGHLIGHTS



Onboard To Build Larger Landers

Onboarded to CLPS 2 for NASA's Moon Base, a $10 billion initiative



Flight 8 Preparing For Launch

Flight 8 is preparing for launch, with Flights 9 & 10 & 11 & 12 flowing through production line



Image: U.S. Air Force

FORGE Milestones

FORGE reaching new operational milestones



Miranda Enters Qual

Start of Miranda engine qualification, a major step forward

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
- Solux 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
- Miranda engine IP license

HARDWARE & SOFTWARE ECOSYSTEM

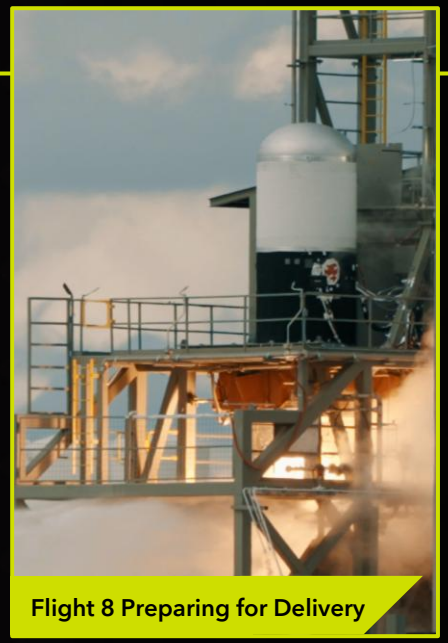
LAUNCH

FLIGHT 8 PREPARING FOR LAUNCH

- Vehicle is preparing for delivery to Vandenberg
  - » Readjusted Alpha manifest after direction from confidential national security customer

ALPHA PRODUCTION HUMMING

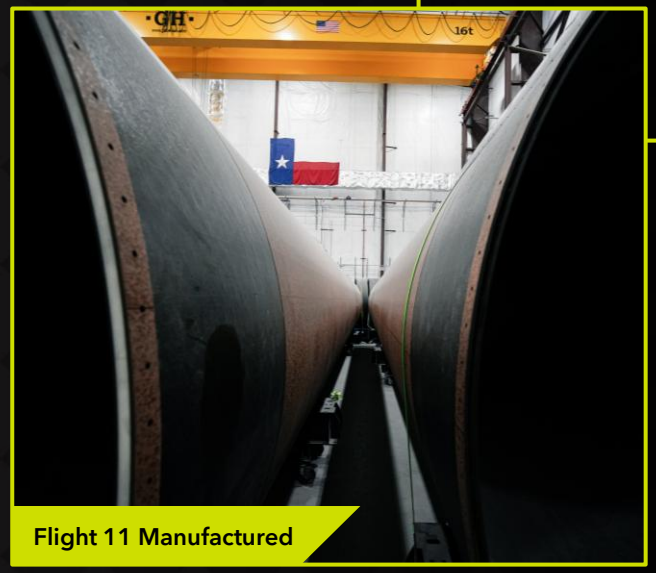
- Multiple Block II flights are flowing through assembly, integration, and testing at the Rocket Ranch
  - » Manufacturing ahead through Flight 12
  - » 24 Reaver engine chambers and counting going through manufacturing and assembly


Flight 8 Preparing for Delivery



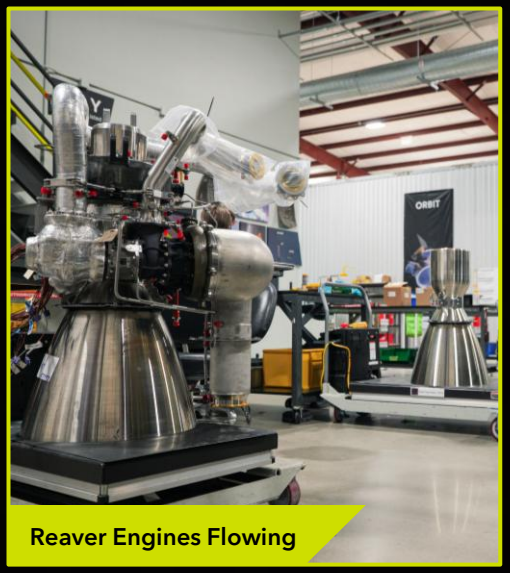
Flight 9 Joined Flight 8 in Final Integration


Flight 10 In Assembly



Flight 11 Manufactured


Flight 12 In Production



Reaver Engines Flowing

LAUNCH

FIRST EUROPEAN LAUNCH CONTRACTS

- Two Alpha launches for SSC Space
  - » Launching from Esrange Space Center in Sweden, opening the door to serving European customers in a domestic capacity

SYNSPECTIVE SIGNS

- Japanese synthetic aperture radar satellite company signs for up to 10 Alpha launches through 2030
  - » Alpha's capacity doubles Synspective deployment pace per launch
  - » Launches will utilize both California and Virginia sites

THIRD HYPERSONIC TASK ORDER

- Confidential customer further backs Alpha's suborbital national security capability

WALLOPS GETTING READY FOR LAUNCH

- Visited next launch site at NASA's Wallops Flight Facility in Virginia
  - » Multi-use facility preparing for launches of both Alpha and Eclipse
  - » Progress made on launch adapters, strong back, launch control center, and ground support equipment





SSC Space Preparing for Alpha



NASA Wallops Flight Facility, Virginia
Pad 01A

LAUNCH

MIRANDA MOMENTUM

- The qualification campaign for Miranda has begun
  - » More than 175 engine hot fire tests completed to date, totaling 4,230 seconds of cumulative run time across 20 engines
  - » Team has been testing day and night to get to this key step toward delivering Eclipse
  - » Operational experience flying tap-off cycle engines progressed us quickly through development from clean sheet to qual
  - » Tested out critical technologies needed for reuse, including multiple re-lights and throttling













SPACECRAFT

EXPANDED CLEANROOM OPERATIONAL

- Quadrupled square footage, with four purpose-built cleanroom bays
  - » ISO Class 8 rated facility allows for simultaneous assembly and integration of up to 12 landers and orbital vehicles.
  - » Adds capacity to take on even more lunar and national security spacecraft contracts

RIDERS 2 THE DARK LATEST

- Blue Ghost lander and Elytra orbiter vehicles are both stacked
  - » Lander completed proof testing, a final test to verify the integrated fluids system is complete
  - » Lander electronics installed and powered on

FUTURE MISSIONS MAKING PROGRESS

- Blue Ghost mission to the Gruithuisen Domes progressing through flight hardware production
  - » Transitioned from design to build
- Lunar South Pole mission completed Critical Design Review







SPACECRAFT

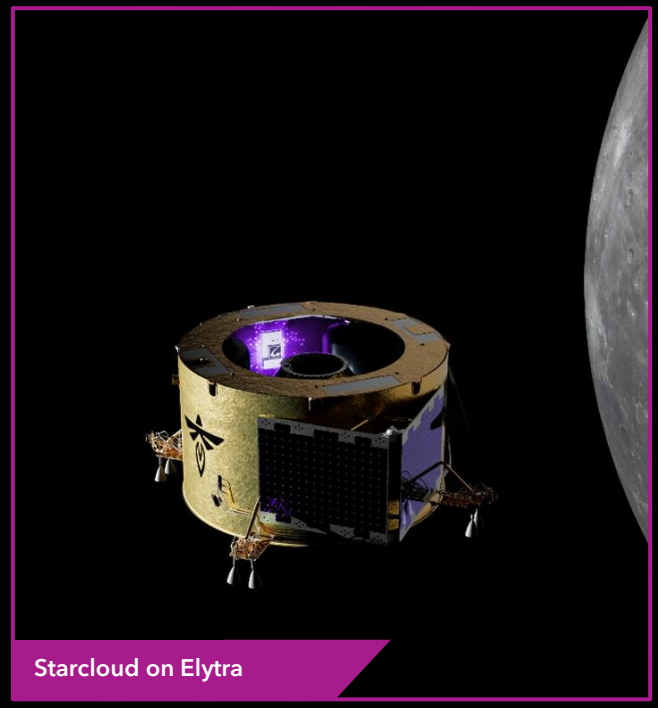
BLUE GHOST | ELYTRA | FIREFLY AEROSPACE

ADDING COMMERCIAL LUNAR CUSTOMERS

- Signed Starcloud to fly an advanced AI compute demonstration in lunar orbit
  - » Hosting the payload on the Elytra orbiter that is supporting Blue Ghost's mission to the Gruithuisen Domes
  - » Starcloud processor seeks to validate core capabilities of a future lunar orbiting data center by ingesting data from Firefly's Solux autonomous vision system
- Zeno Power Systems joins Blue Ghost's Accelerated Near Side mission
  - » Radioisotope heater payload seeks to demonstrate survive-the-night capabilities, key to NASA's Moon Base program

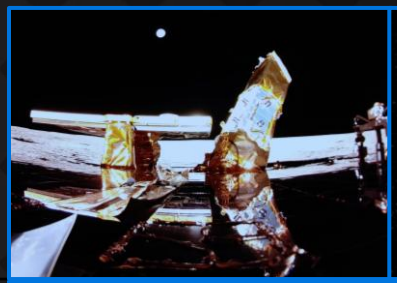


Zeno Power on Blue Ghost



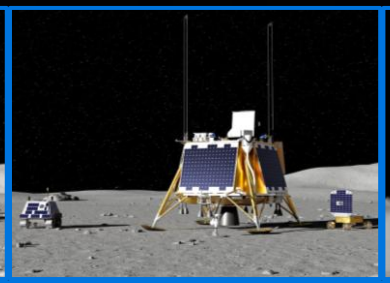
Starcloud on Elytra

INCREASING LUNAR CADENCE













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

SPACECRAFT

MOONFALL REVIEW COMPLETED

- The MoonFall mission that Elytra is supporting completed Preliminary Design Review
  - » Spacecraft design verified to support flagship mission for NASA's Jet Propulsion Laboratory
  - » Met with JPL Director Dave Gallagher, with Firefly supporting both the MoonFall lunar drone mission and the SkyFall helicopter drone mission to Mars.

DIU SINEQUONE PROGRESS

- Elytra spacecraft is entering integration and testing, with orbiter in the cleanroom
  - » Recently completed testing Elytra's folding solar panels for this national security maneuverability mission



Solar Panel Testing

NASA's MoonFall Mission





Speaking to JPL Workforce

SPACECRAFT

FORGE IN ACTION

- Met with Guardians and Firefly's SciTec team at Buckley Space Force Base in Colorado
  - » Saw FORGE operations in action supporting advanced processing of missile warning and tracking data using in-house AI capability
- FORGE reached another operational milestone
  - » Added data from Space Systems Command's Wide Field of View space vehicle in geostationary orbit

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

ONBOARDED TO NITE-STAR

- Joined $981 million Space Force IDIQ
  - » The National Space Test and Training Complex Innovative Technology and Engineering - Space Test and Range (NITE-STAR) Capability Development will support advanced space-based testing and training through 2032.

AIR FORCE ABMS EXTENSION

- Extended the Air Force contract supporting the Air Battle Management System (ABMS) data fusion program
  - » Integrating a new class of counter unmanned aerial system sensor feeds into the Cloud-Based Command and Control (CBC2) system.





Early Warning Radar Facility

Image: U.S. Space Force

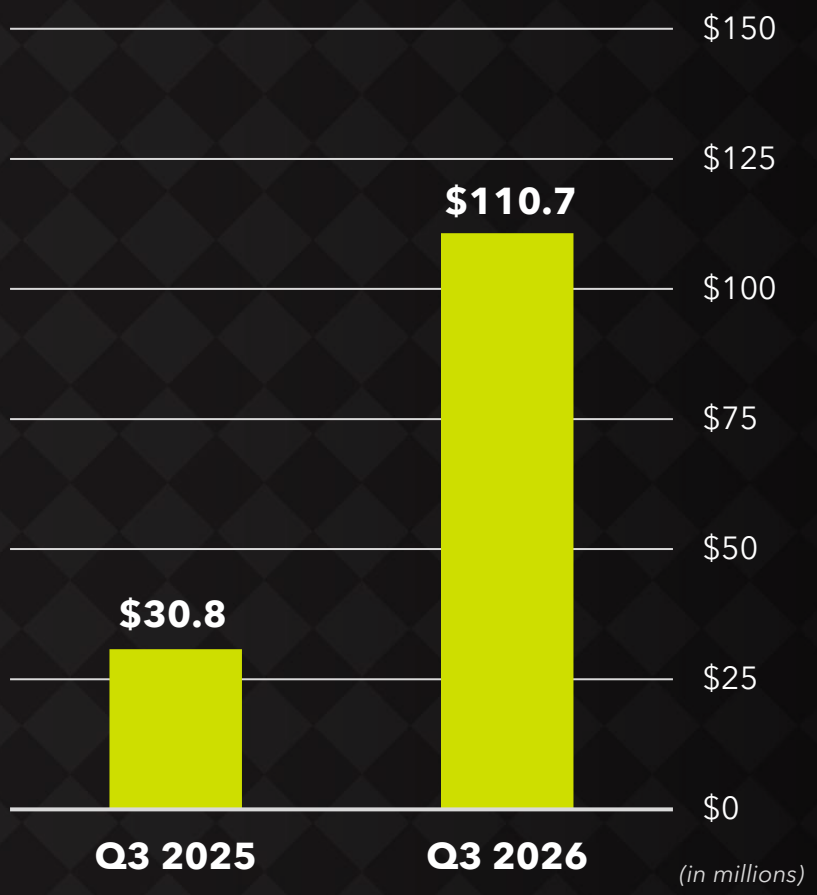


Buckley Space Force Base

Q3 2026 FINANCIAL RESULTS

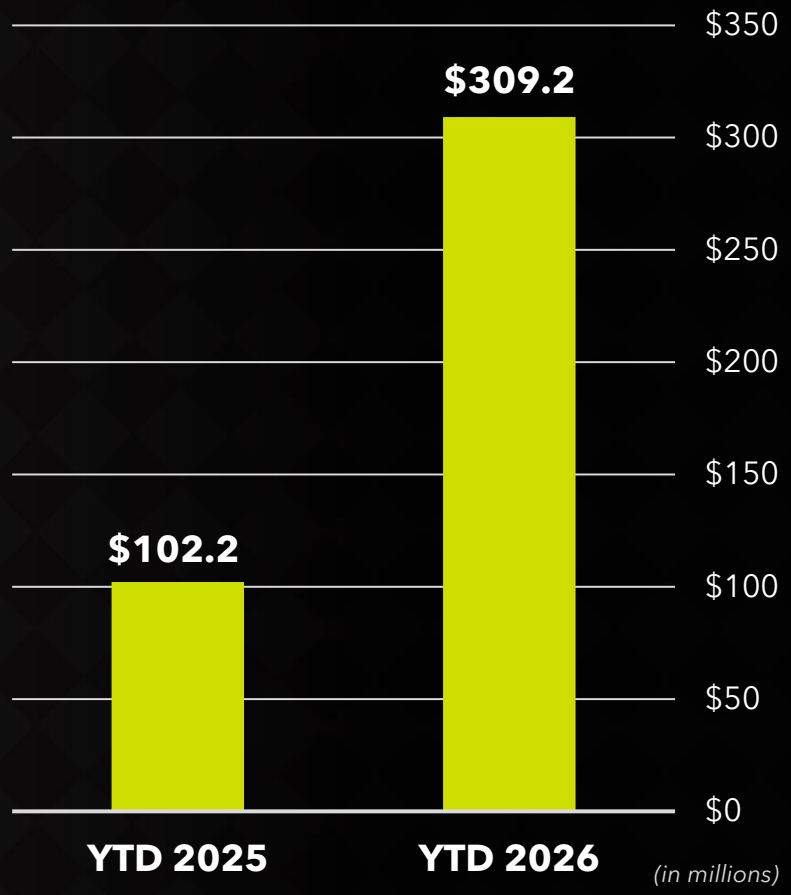
Year-over-Year Revenue

▲ 259%



Year-to-Date Revenue

▲ 203%



Year-over-Year Backlog

▲ 31%



2026 OUTLOOK



2026 Annual Revenue

$440 MILLION - $450 MILLION

UPCOMING INVESTOR EVENTS



Baird National Security Conference
» Nov. 17 *Washington, DC*

Deutsche Bank Space Summit
» Nov. 18 *New York, NY*

UBS Industrials Conference
» Dec. 1 *Palm Beach, FL*

Goldman Sachs Industrials Conference
» Dec. 2 *New York, NY*

Nasdaq Investor Conference
» Dec. 8 *London, UK*

Q&A





