

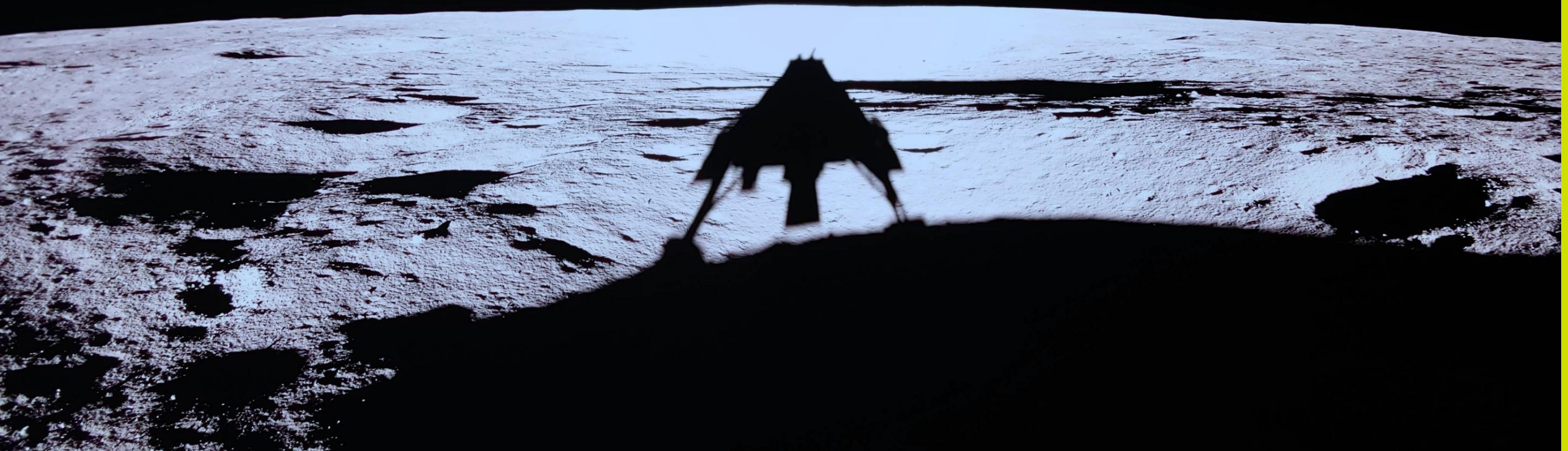


**FIREFLY**  
AEROSPACE

## FINANCIAL RESULTS

Q1 2026

05.04.2026



## 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 our programs and innovation, our ability or expectations regarding our partnerships and collaborations, 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 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, 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 less 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, 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 Operating Expenses

We define Non-GAAP Operating Expenses as operating expenses, 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 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), less change in fair value of warrant liability and the gain on settlement of contingent liabilities. 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 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, and gain on settlement of contingent liabilities. 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.

# FIRST QUARTER HIGHLIGHTS

## / SPACECRAFT

- » Landers
  - » Blue Ghost Mission 2 spacecraft assembly underway
- » Orbiters
  - » **NVIDIA collaboration** for Ocula Moon imaging service
  - » Elytra DIU spacecraft in build phase
- » Software
  - » SciTec supporting **Golden Dome** Space-Based Interceptor program
  - » \$109M awarded for FORGE missile defense

## / LAUNCH

- » Alpha
  - » Flight 7 successfully launched for Lockheed Martin
  - » U.S. Space Force **VICTUS DIEM** demonstration completed
  - » Flight 8 in integration and test phase
- » Eclipse
  - » Interstage, LOX transfer line, and pressure vessels qualification complete



**NVIDIA Lunar Collaboration**

NVIDIA Jetson Enabling On-Orbit Processing for Ocula Service



**FORGE Operations**

Critical Operational System Protecting our Warfighters



**Alpha Flight 7**

Successful Launch, Testing Key Block II Upgrades



**Elytra Testing**

Separation Test for Payload Deployments in Lunar Orbit



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

## SPACECRAFT

## LAUNCH

BLUE GHOST



ELYTRA



SCITEC  
A Firefly Aerospace Company



ALPHA



ECLIPSE



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

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

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

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

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

## HARDWARE & SOFTWARE ECOSYSTEM

# SPACECRAFT

## NASA MOON BASE OPPORTUNITY

### CLPS Growth Opportunity

- » CLPS 1.0: \$2.6 Billion IDIQ
- » CLPS 2.0: \$6 Billion IDIQ

### Artemis Moon Base Opportunity

- » \$20 billion expected for Phases 1 & 2
- » Monthly missions & larger landers

## BLUE GHOST PROGRESS

### Blue Ghost Production Scaling Up

- » Building new cleanroom 4X the size of existing cleanroom
- » Enables growing production line of lunar landers

### Blue Ghost Mission 2 Spacecraft Assembly Underway

- » On track to complete this summer

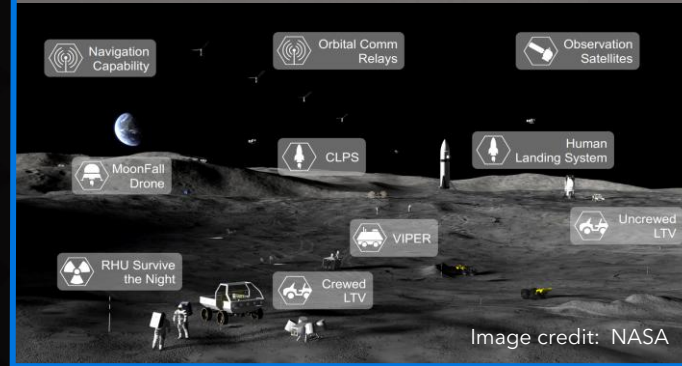
### Mission Design Review Preparations

- » Critical Design Review for Blue Ghost Mission 3 and Preliminary Design Review for Blue Ghost Mission 4

25 launches	~4,000 kg payload to surface
21 landings	2 lunar orbital comm satellite constellations
Radioisotope heating units	

## PHASE ONE

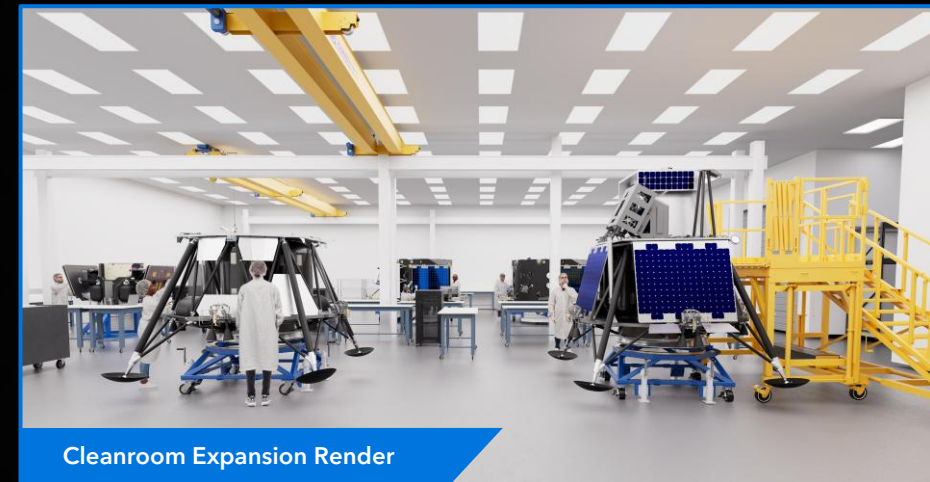
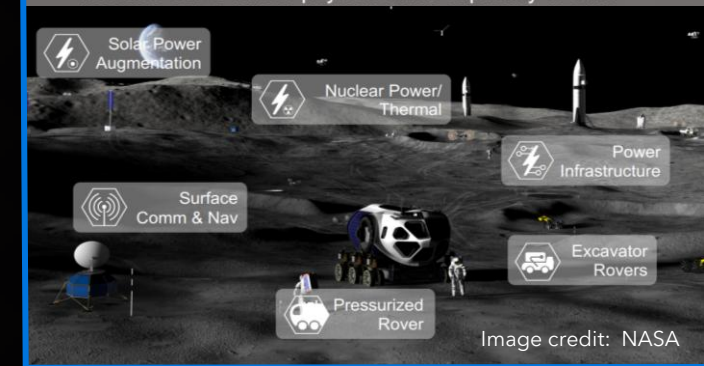
- Achieve high-rate, reliable surface access
- Establish ground truth for Moon Base landing sites
- Experiment and test capabilities



27 launches	~60,000 kg payload to surface:
24 landings	Pressurized Rover, MoonFall drones, solar power stations, nuclear power demos, surface comm, science
7 rovers	

## PHASE TWO

- Secure initial site(s)
- Establish initial lunar infrastructure
- Increase CLPS lander payload mass capability to 5 MT



Cleanroom Expansion Render

## NVIDIA COLLABORATION

- ✓ Enabling on-orbit processing for Ocula lunar imaging service
  - » Accepted and fit checked high-resolution telescopes embedded with NVIDIA Jetson on Elytra
  - » Layered on with SciTec AI software to enable advanced lunar surface mapping, mineral detection, and space domain awareness



## ELYTRA - DIU SINEQUONE

- ✓ Providing space domain awareness for DIU Sinequone Project
  - » Moved into build and test phase following completion of Critical Design Review
  - » Developed Elytra flight structures on Automated Fiber Placement (AFP) machine
  - » Preparing to begin structural qualification testing



## ELYTRA - BLUE GHOST MISSION 2

- ✓ Enabling lunar orbit operations for Blue Ghost Mission 2
  - » Completed Elytra separation testing to demonstrate mechanisms for payload deployments in lunar orbit
  - » Completed initial interoperability testing to ensure Elytra can communicate with Blue Ghost and payloads on Moon's far side



## GOLDEN DOME AGREEMENT

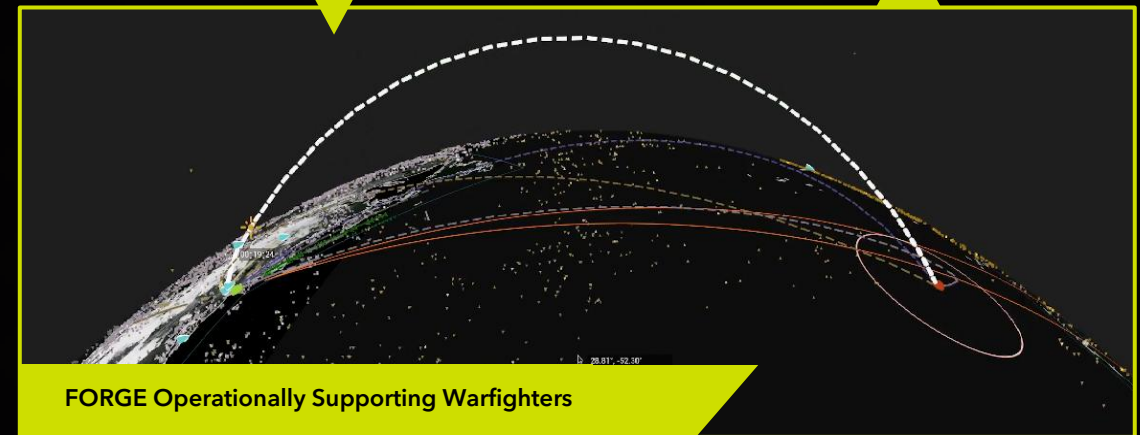
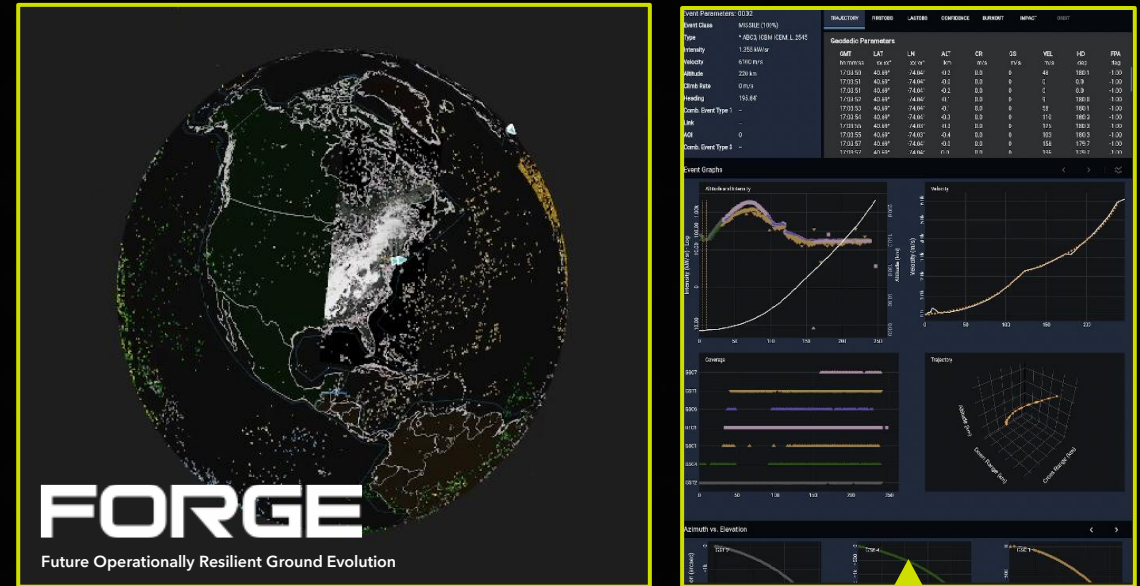
- ✓ Secured U.S. Space Force agreement to support space-based interceptor program under Golden Dome
  - » Space Force awarded select group of companies with contracts totaling up to \$3.2 billion
  - » Program enables next-generation space-based tracking and advanced interceptors integrated with artificial intelligence

## \$109M SPACE FORCE FORGE AWARD

- ✓ Executed \$109 engineering change proposal for U.S. Space Force FORGE missile defense system
  - » Accelerating and expanding data center delivery for AI-enabled missile warning and tracking architecture

## ADDED NATIONAL SECURITY WINS

- ✓ Completed interim Ground Readiness Review for Space Development Agency
  - » Supporting data fusion ground components for the Proliferated Warfighter Space Architecture satellite constellation Tranche 1 tracking layer
- ✓ Awarded new Air Force Research Laboratory contract to support Advanced Algorithm R&D and Verification Architecture
  - » Implementing deep learning and advanced AI algorithms to support enhanced target detection, tracking, and custody

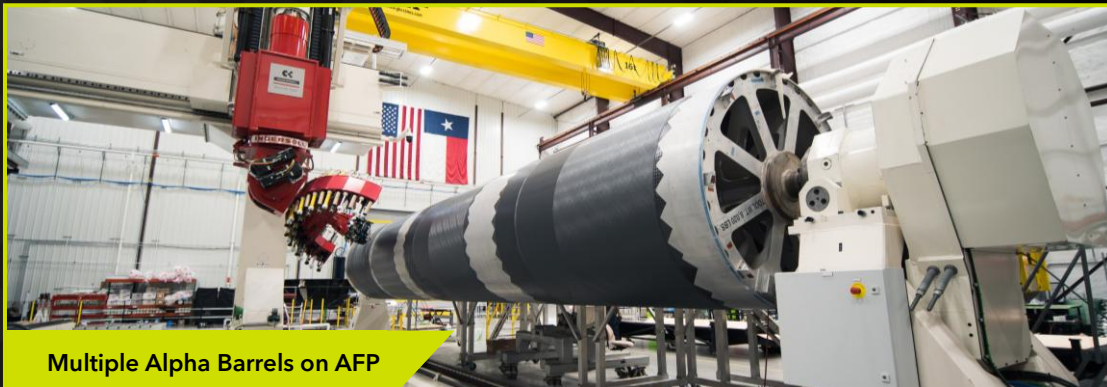


## ALPHA FLIGHT 7 & VICTUS DIEM

- ✓ Successfully launched Alpha Flight 7 for Lockheed Martin & validated key Block II systems
- ✓ Supported two responsive space exercises for U.S. Space Force VICTUS DIEM mission
  - » Included 12-hour rapid payload processing demonstration and 36-hour rapid launch simulation

## PROGRESS ON BLOCK II

- ✓ Passed qualification of for first and second stage Block II tanks
  - » Upgrades focused on improving reliability and production rate
- ✓ Moved into integration and test phase for Alpha Flight 8
- ✓ Signed agreement with Seagate Space to enable responsive sea-based Alpha launch capabilities



Multiple Alpha Barrels on AFP



Alpha Flight 7



VICTUS DIEM Exercise



Seagate Launch Platform Design

## ALL MAJOR FLIGHT ARTICLES IN BUILD & TEST

- ✓ Rocket Ranch is hardware rich with Miranda and Vira engines for testing & qualification
- ✓ Completed qualification of Eclipse interstage, liquid oxygen transfer line, and composite overwrapped pressure vessels
- ✓ Testing Eclipse first stage tanks beyond limits to verify flight margins



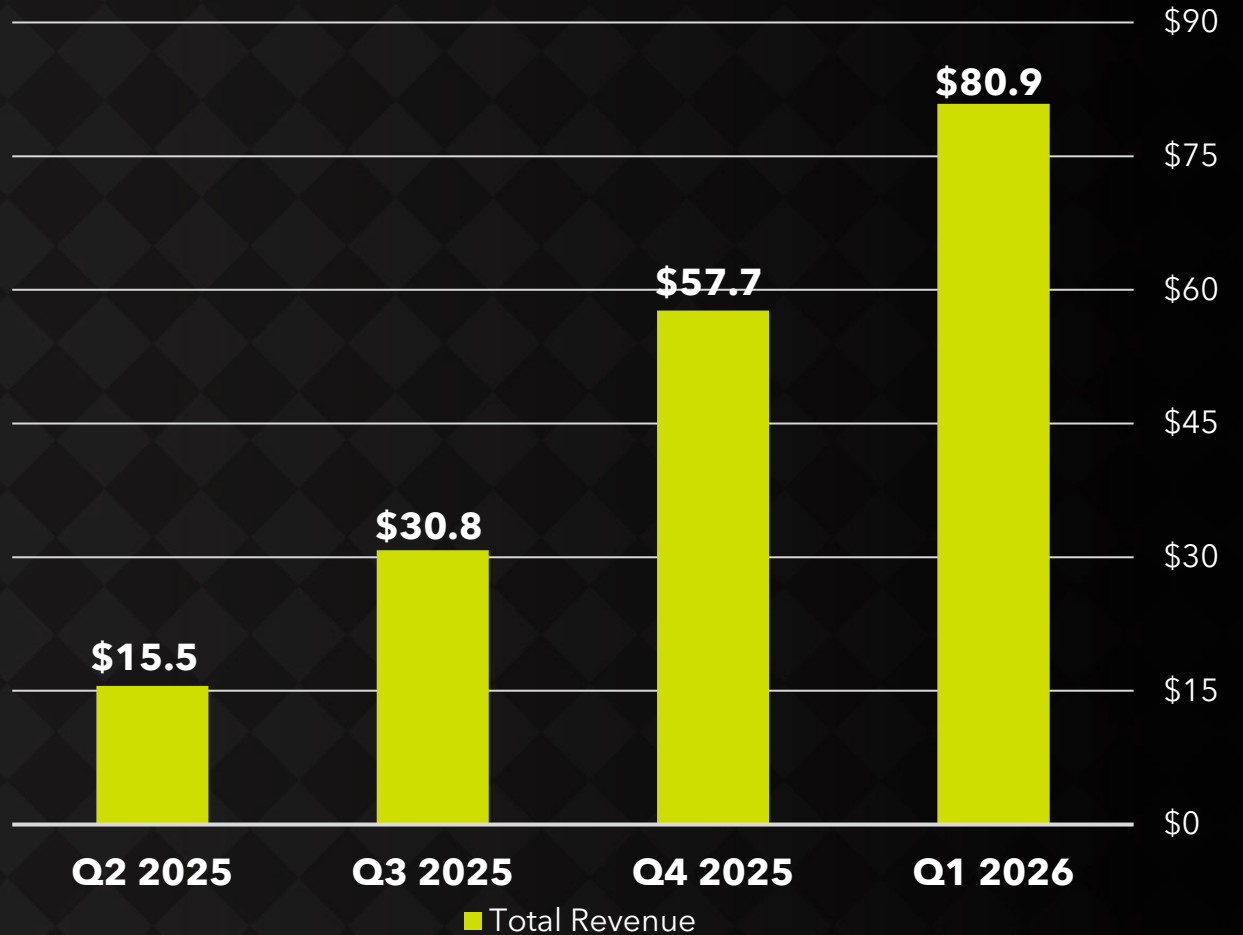
## MIRANDA BUILDS & TESTING UNDERWAY

- ✓ Miranda reached 110% power during hot fire testing
  - » Multiple Miranda flight engines in assembly

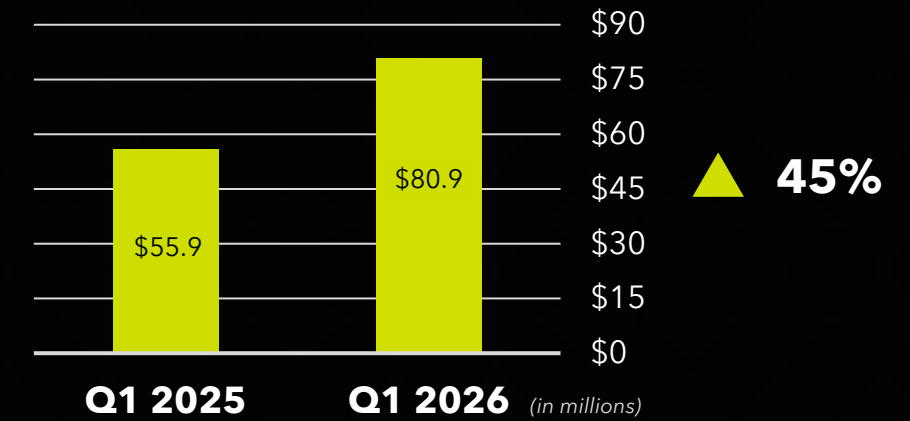


# Q1 2026 FINANCIAL RESULTS

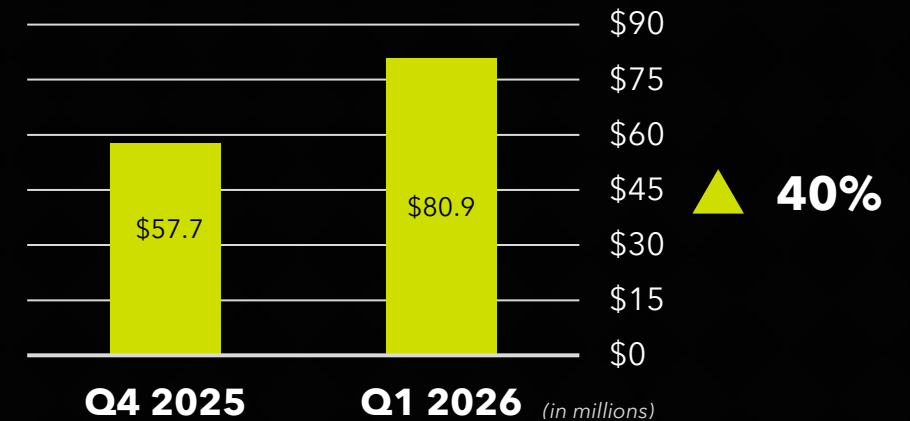
## Quarterly Revenue Growth (in millions)



## Year-over-Year Q1 Revenue



## Quarter-over-Quarter Revenue





2026 Annual Revenue

**\$420 MILLION - \$450 MILLION**

LAUNCH



LAND



OPERATE

