VOYAGER TECHNOLOGIES

SECOND QUARTER 2026 EARNINGS

AUGUST 4, 2026

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CEO HIGHLIGHTS

Exceptional performance – powerful demonstration of Voyager's ability to convert opportunity into growth acceleration

Record Bookings $113M driving new Record Backlog $336M – supporting 2H Revenue growth and providing visibility into 2027

Record Revenue $53M – strong execution driving 51% sequential quarterly growth – ahead of 2H growth acceleration

Completed Astrobotic acquisition, significantly accelerating growth and expanding Voyager's space leadership position

Raising FY26 Revenue guidance range to $275M to $305M

STRONG EXECUTION, ACCELERATING GROWTH, STRATEGIC CAPITAL DEPLOYMENT, RAISING GUIDANCE

KEY WINS

Won $113M in new awards in Q2 across multiple high-growth areas, building on Q1 momentum

Golden Dome related awards **$84M,** across multiple programs of record, multiple customers and technology platforms

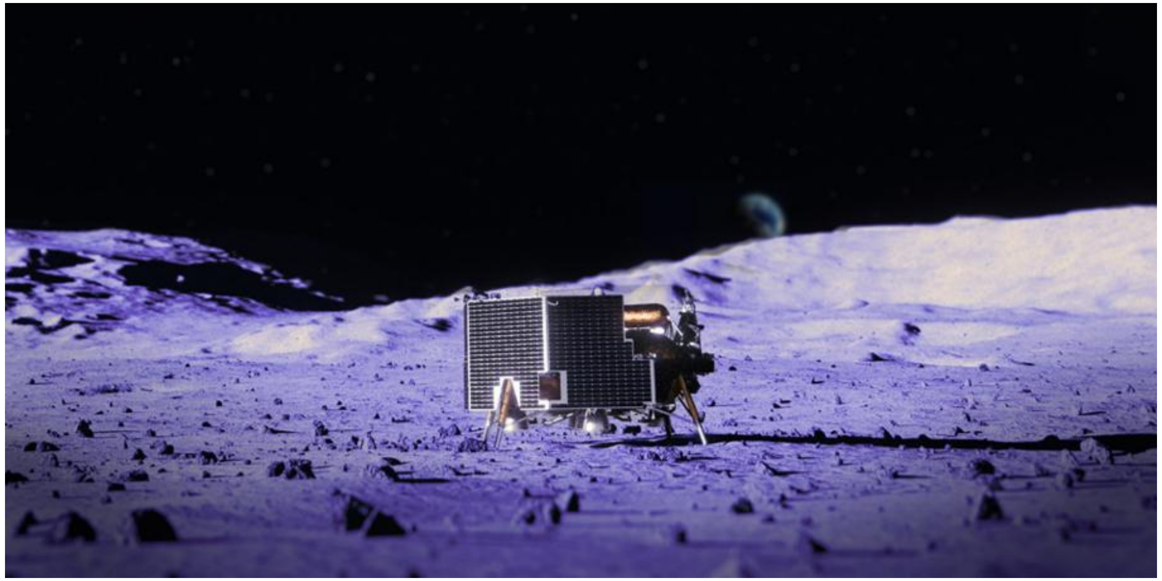
Awarded **multi-million-dollar** contract to deliver an Agentic AI spectrum operations platform applicable to all domains

Expanding LEO Mission Management leadership; Exobiosphere award for microgravity biological research

DRIVING RECORD BACKLOG OF $336M

OVERVIEW OF ASTROBOTIC TECHNOLOGY, INC.

ASTROBOTIC



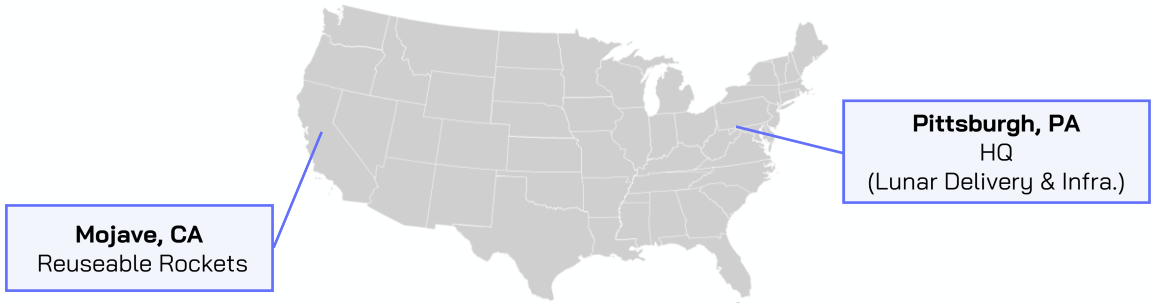
Business Overview

- **Founded 2007**
- **Vertically integrated** next-gen autonomous space technologies
- **Track record across** government & commercial space sectors
- **200+ employees across two facilities**

Business Segments

- **Lunar Delivery** – end-to-end lunar payload delivery via landers & rovers
- **Lunar Infrastructure** – power distribution system, solar arrays
- **Reuseable Rockets** – launch vehicles, EDL simulation, engine systems
- **Labs** – R&D advancing navigation, autonomy, sensors, propulsion

Geographical Footprint



Select Customers

NASA · Air Force Research Laboratory · Missile Defense Agency · JPL Jet Propulsion Laboratory · DARPA · ThalesAlenia Space · esa · Astrolab Venturi · Draper · DHL · Mission Control · Psionic · Astroscale

ACQUISITION HIGHLIGHTS

Strong strategic fit – accelerates Voyager's lunar initiative

Pure-play lunar infrastructure company with flight-validated, proprietary IP across delivery, power, and mobility, positioned to provide critical technology for NASA's Moon Base

Leading provider of lunar landers under NASA's Commercial Lunar Payload Services (CLPS) program

High-tech growth platform spanning landers, rovers, power, and precision landing technology

Minimal overlap with Voyager's offering, provides **significant revenue synergies**

Attractive financial profile – accretive to Voyager's revenue growth, EBITDA, EPS and cash flows

**Note: As announced during NASA Moon Base press conference 5/26/26*

TRANSACTION SUMMARY

ASTROBOTIC

Transaction Terms

- Voyager acquired 100% of Astrobotic Technology, Inc., for a total potential enterprise value of $300M
- Guaranteed consideration: $171M combination of cash & equity ($96M cash + 2.0M Shares)
- Additional Earnout potential: $129M (cash & equity), subject to performance milestones

Financial Benefits

- Strong pipeline & positioning with NASA provides confidence and visibility for an accelerated growth trajectory
  - Full Year 2026 Expected Revenue $60M - $70M
  - Post-acquisition contribution to Voyager of $40M - $50M
- Revenue growth and cost synergies creates significant leverage and value over the long-term
- Accelerates Voyager's pathway to profitability - accretive to EBITDA, excl. M&A and integration related costs

Q2 2026 FINANCIAL HIGHLIGHTS

$113M
Bookings

2.1
Book-to-Bill

$336M
Backlog

$53M
Net Sales

($38M)
AEBITDA[1]

($0.70)
AEPS[1]

STRONG MOMENTUM CONTINUED IN Q2, DRIVING RECORD BOOKINGS & BACKLOG

(1) See Appendix for Non-GAAP Reconciliations

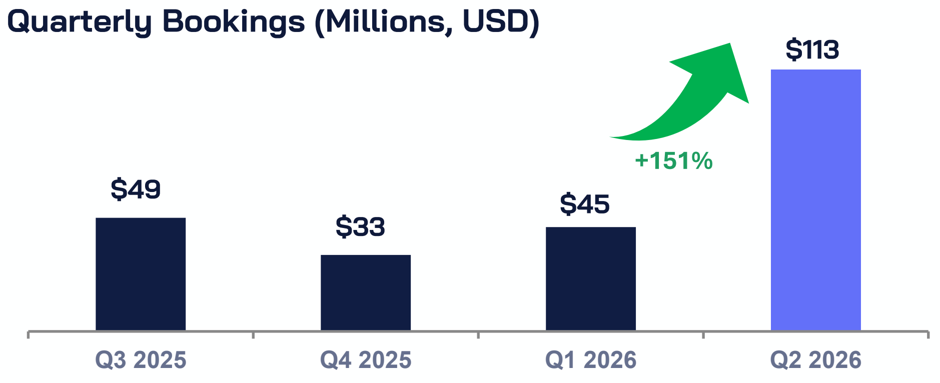
RECORD BOOKINGS DRIVING RECORD BACKLOG

Booking Highlights

Q2 bookings of $113M, up from $48M in Q1'26 and $37M in Q2'25

TTM bookings of $238M across Q3'25-Q2'26

Record bookings support backlog **conversion through 2026 and into 2027**, with booking **momentum expected to continue building**

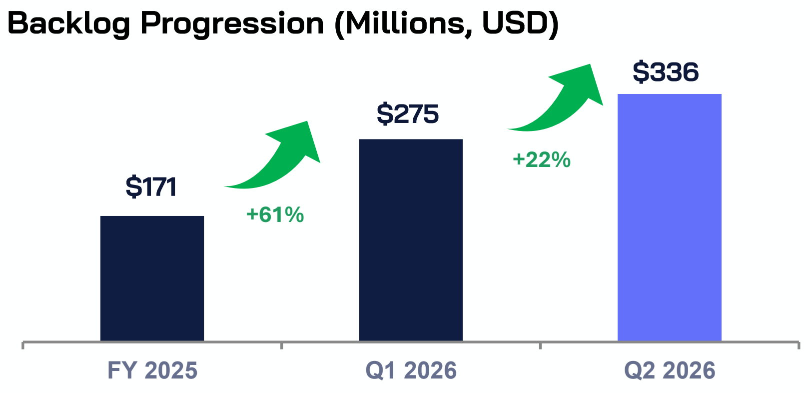


Backlog Revisit

Backlog increased from $171M at Year-End 2025 to $275M in Q1'26

Q2'26 backlog reached a record $336M

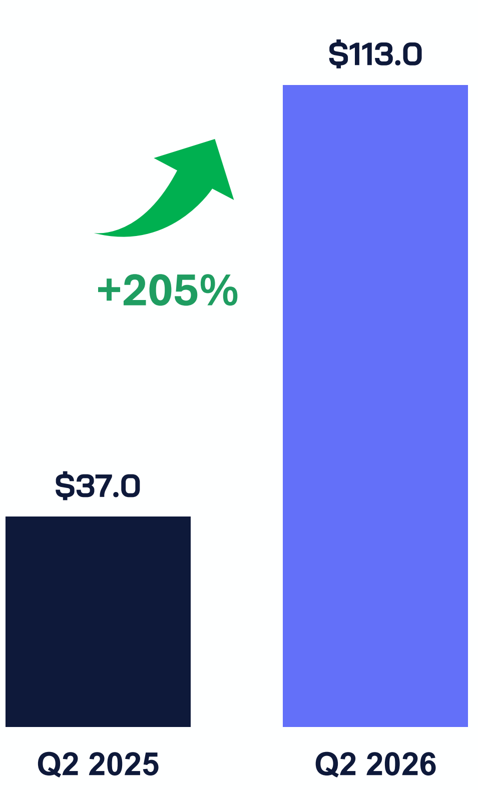
Record backlog supports revenue visibility into 2027



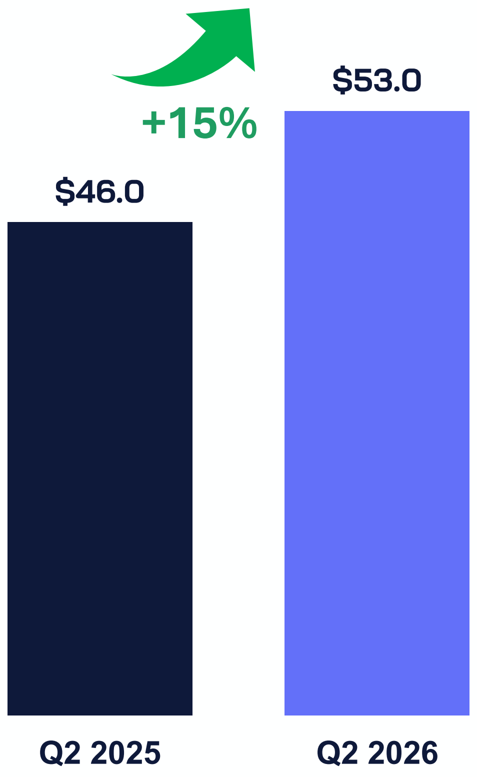
Q2 2026 DEFENSE & SPACE SEGMENT

Millions, USD

Bookings



Net Sales



Adj. EBITDA*	($9.0)	($37.0)

Performance Highlights

Bookings growth of 205% and new record backlog of $336M

Driven by strength in propulsion controls, classified agentic AI products, and core existing customer expansion

Sales growth accelerated in Q2, up 15% YoY and up 51% sequentially from Q1

Programs transitioned from development into production

Adj. EBITDA reflects continued strategic investment while delivering improved operating leverage

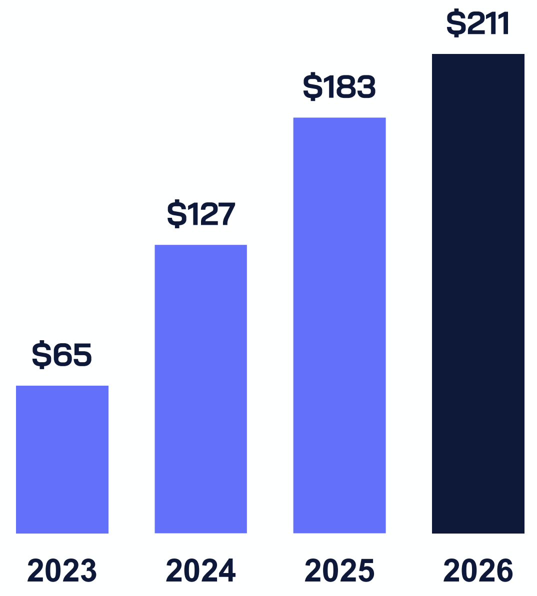
*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

Q2 2026 STARLAB SPACE SEGMENT

Performance Highlights

Cumulative Milestone Cash Receipts

Millions, USD



Adj. EBITDA*	($2.0)	($6.6)
	Q2 2025	Q2 2026

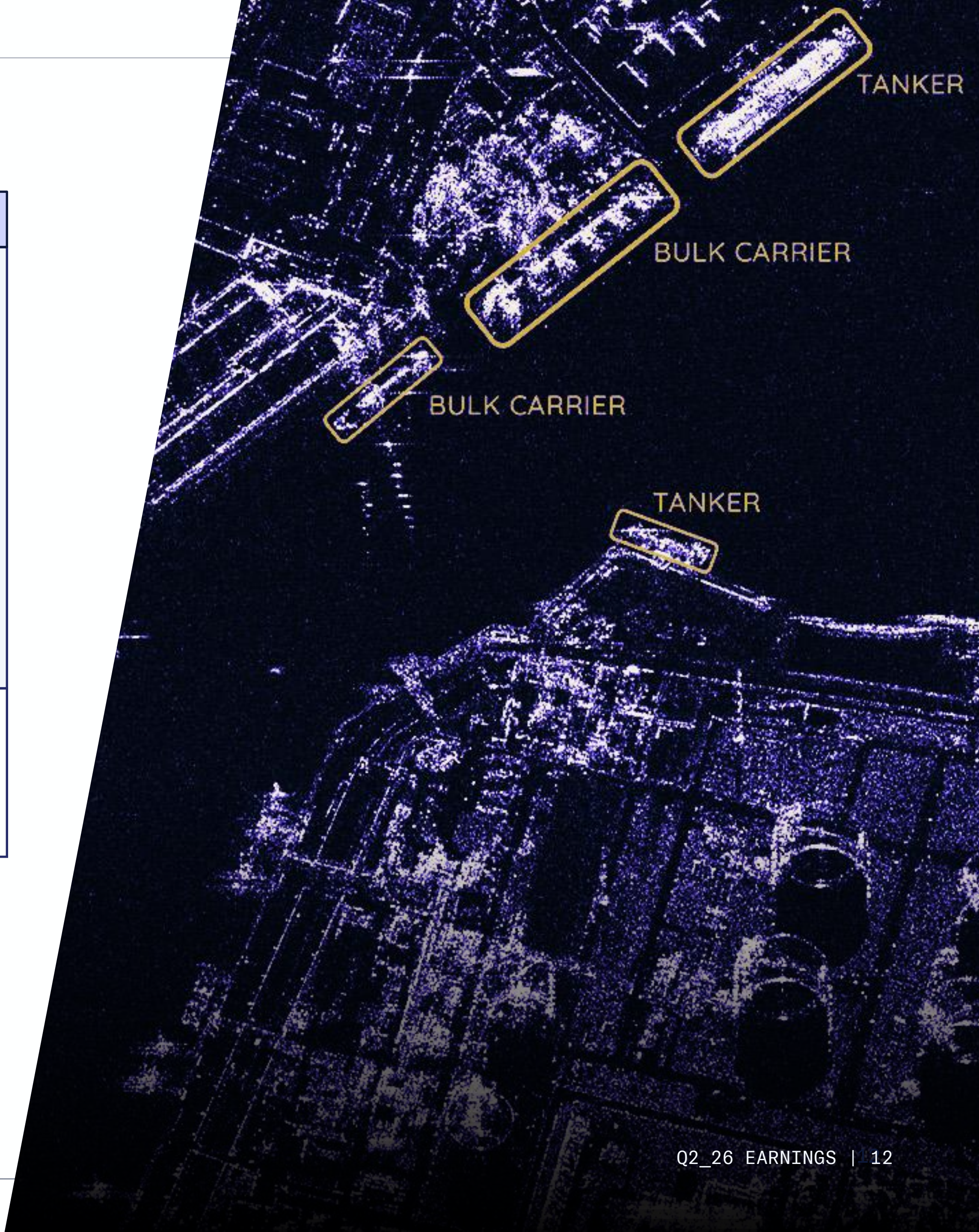
- **38 Milestones achieved to date** demonstrating steady and continued progress
- **Inception-to-date milestone receipts of $211M,** including Q2'26 receipts of $4M
- **Growing commercial demand** >$500M signed reservations
- **NASA CLD Program Phase 2 RFP in progress** - expect update in 2H'26, including next phase funding award

*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

FINANCIAL POSITION

Liquidity Position [1]	Disciplined & Growth-Oriented Capital Allocation
$373M Cash **$212M** Available Credit Facilities **$586M** Total Liquidity	**Organic Growth Investments** Investing in high-return, value-added technologies to drive organic growth and margin expansion **Accretive M&A** Targeting accretive businesses to enhance scale, margins, and market position
+$50M Increased Credit Facility	**Increased Credit Facility (July 6, 2026)** Upsized facility to enhance financial flexibility and supports growing customer demand

WELL-CAPITALIZED TO SUPPORT STRATEGIC GROWTH INITIATIVES

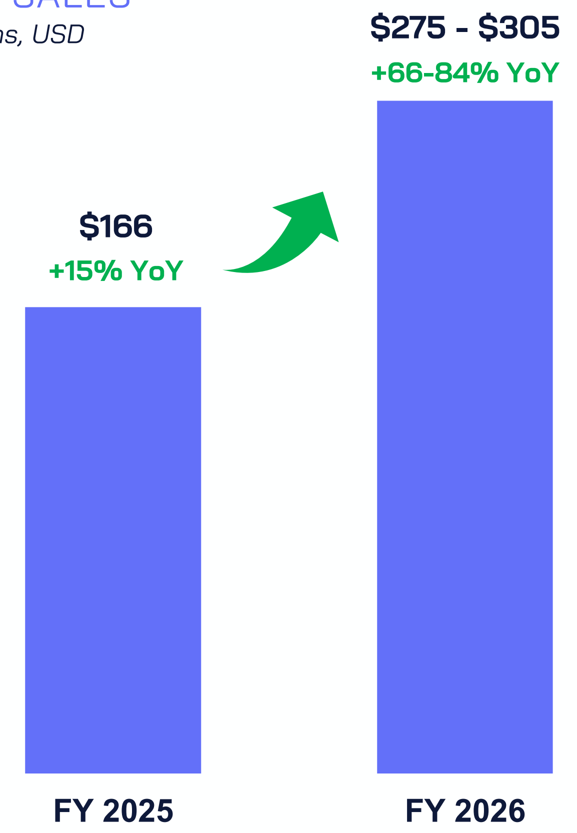


(1) As of June 30, 2026

2026 GUIDANCE

ACCELERATING GROWTH

NET SALES
Millions, USD



2026 GUIDANCE FRAMEWORK

- **Revenue guidance increased** - strong 1H execution & bookings conversion and Astrobotic $40M to $50M
- **2H Revenue phasing 40/60**
- **FY Gross profit margin in the mid-teens,** reflecting investments and under-absorption ahead of growth
- **FY IRAD increasing to ~20%** of revenue
- Modest SG&A leverage expected in 2026
- **CapEx of ~$70M–$80M (excl. Starlab),** representing capacity growth investments, including Astrobotic
- **Starlab program rephasing to align with NASA's CLD program update**
- **Outstanding share count increases by 2M** to reflect Astrobotic close in July

LONG-TERM GUIDANCE FRAMEWORK

Diversified portfolio with attractive growth opportunities

- +25% Organic revenue CAGR (2024-2030)
- Track record provides confidence M&A to provide significant upside

Attractive business model provides for differentiated performance

- Gross profit margin 30% - 35%
- Adj. EBITDA mid-teens (excl. Starlab)
- Free cash flow margin low-teens (excl. Starlab)

Starlab provides long-term upside

- Annual revenue $4+ Billon
- Annual free cash flow $1.5 Billion

*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

SAVE THE DATE

2026

INVESTOR DAY

THURSDAY, DECEMBER 3

PITTSBURGH, PA

VOYG LISTED NYSE
2026
© VOYAGER TECHNOLOGIES
INNOVATE. ENABLE. DEFEND.

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KEY TAKEAWAYS

Delivered record Revenue $53M, sequential growth of 51%

Strong pipeline conversion drove record Bookings $113M

Record backlog $336M, driving accelerated growth H2'26 and increased visibility into 2027

Astrobotic strengthens lunar platform, provides scale while accelerating revenue growth and pathway to profitability

2026 Revenue guidance range increased to $275M to $305M

*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

Non-GAAP Reconciliations

Non-GAAP Reconciliations - KPIs

(dollars in thousands)	As of June 30, 2026	As of December 31, 2025
Funded backlog(1)		
Defense and Space Technologies	$183,003	$140,102
Starlab Space Stations	6,005	6,003
Total funded backlog	189,008	146,105
Unfunded backlog(2)	146,504	119,485
Total backlog	$335,512	$ 265,590

	Three Months Ended		Six Months Ended	
(dollars in thousands, except per share amounts)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net sales	$52,746	$45,674	$87,992	$80,181
Gross (loss) profit(3)	$4,457	$8,210	$2,911	$13,795
Net loss attributable to Voyager Technologies, Inc.	$(46,490)	$(31,382)	$(90,473)	$(58,320)
Adjusted EBITDA(4)	$(37,500)	$(9,066)	$(70,831)	$(30,422)
Adjusted net loss per share	$(0.70)	$(0.52)	$(1.31)	$(2.10)
Cash used in operating activities	$(44,315)	$(16,549)	$(84,027)	$(30,903)
Free cash flow(5)	$(72,829)	$(27,194)	$(139,623)	$(50,518)

(1) Funded backlog is comprised of projects for which we have received a written contract or purchase order, either executed or awaiting execution, excluding any unfunded contract options. Our backlog may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted.
(2) Unfunded backlog represents unfunded contract value remaining on contracts, customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of June 30, 2026, unfunded backlog was primarily comprised of customer options for future products or services that have not yet been exercised in the Defense and Space Technologies segment.
(3) Gross profit is defined as Net sales less Costs of goods sold
(4) See "Non-GAAP Financial Measures" below for a discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss attributable to Voyager Technologies, Inc., the most directly comparable GAAP measure to Adjusted EBITDA.
(5) See "Non-GAAP Financial Measures" below for a discussion of free cash flow and a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP measure to free cash flow.

Non-GAAP Reconciliations – Adjusted EBITDA

	Three Months Ended		Six Months Ended	
(dollars in thousands)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net loss attributable to Voyager Technologies, Inc.	**$(46,490)**	**$(31,382)**	**$(90,473)**	**$(58,320)**
Finance and interest expense, net	1,905	2,523	4,019	5,252
Depreciation and amortization	7,170	2,708	13,203	5,310
Income tax (benefit) expense	(2,195)	81	1,031	129
EBITDA	**(39,610)**	**(26,070)**	**(72,220)**	**(47,629)**
Stock-based compensation	3,762	11,547	7,891	13,270
Business acquisition costs(1)	2,008	284	2,419	440
Restructuring(2)	966	529	1,710	947
Net loss attributable to noncontrolling interests	(2,256)	(1,683)	(4,217)	(2,674)
Interest income	(3,279)	(2,428)	(7,098)	(3,513)
Other(3)	909	8,755	684	8,737
Adjusted EBITDA	**$(37,500)**	**$(9,066)**	**$(70,831)**	**$(30,422)**

(1) Business acquisition costs include legal costs and incremental transaction costs associated with an acquisition.
(2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.
(3) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period.

Non-GAAP Reconciliations – Adjusted Earnings Per Share

	Three Months Ended		Six Months Ended	
(dollars in thousands, except per share amounts)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net loss attributed to common shareholders	**$(46,490)**	**$(36,640)**	**$(90,473)**	**$(69,579)**
Stock-based compensation	3,762	11,547	7,891	13,270
Business acquisition costs(1)	2,008	284	2,419	440
Restructuring(2)	966	529	1,710	947
Deferred income tax (benefit) expense	(2,179)	30	985	28
Other(3)	909	8,755	684	8,737
Adjusted net loss attributable to common shareholders	**$(41,024)**	**$(15,495)**	**$(76,784)**	**$(46,157)**
Adjusted net loss per common share	**$(0.70)**	**$(0.52)**	**$(1.31)**	**$(2.10)**

(1) Business acquisition costs include legal costs and incremental transaction costs associated with an acquisition.
(2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.
(3) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period.

Non-GAAP Reconciliations – Free Cash Flow

	Three Months Ended		Six Months Ended	
(dollars in thousands)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Cash used in operating activities	$(44,315)	$(16,549)	$(84,027)	$(30,903)
Purchases of property and equipment	(35,536)	(30,895)	(86,652)	(57,865)
Grant funding for property and equipment	7,022	20,250	31,056	38,250
Free cash flow	**$(72,829)**	**$(27,194)**	**$(139,623)**	**$(50,518)**

Operating Metrics – Innovation Spend

	Three Months Ended		Six Months Ended	
(dollars in thousands)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Qualified research and development under section 174	$32,939	$32,658	$77,979	$66,257
Development program innovation spend[1]	20,866	5,989	29,184	11,502
Innovation spend	**53,805**	**38,647**	**107,163**	**77,759**
Less: Starlab Space Stations innovation spend	24,766	30,538	61,337	59,916
Innovation spend excluding Starlab Space Stations	**$29,039**	**$8,109**	**$45,826**	**$17,843**

(1) Development program innovation spend represents program spend on designated innovation programs within the business that is necessary for fulfillment of performance obligations on revenue generating programs.