



Mission-Critical Defense and Space Technology

Investor Presentation September 2025



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Unless otherwise indicated, all figures, metrics and other data are as of March 31, 2025.

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See the appendix for a reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial measures.

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Voyager Overview



- **Innovative growth platform** delivering mission-critical technologies
 - Positioned to capitalize on expanding needs of **Defense, National Security & Space**
 - **Differentiated** business model featuring **high innovation** and **low capital intensity**
 - Multiple growth drivers supporting targeted **25% organic CAGR**, enhanced by accretive M&A
 - **Starlab Space Stations** offering significant long-term upside potential
 - **Fortress balance sheet** including \$469mm cash, no debt and \$200mm credit facility ⁽¹⁾
- Experienced leadership with **proven track record of success**

Capitalizing On the Needs of Defense, National Security & Space Customers

TODAY'S INDUSTRY TAILWINDS

The U.S. and allied defense industrial supply chain is challenged to provide new critical technologies at scale in today's evolving environment

Traditional industry defense procurement is burdened by bureaucratic processes, hindering rapid innovation and integration of emerging technologies

Space industry lacks sufficient, well-operated companies with advanced capabilities to serve evolving customer needs

VOYAGER IS POSITIONED TO CAPITALIZE

Focus On
Disruptive
Mission-Critical
Solutions

18% Innovation spend ⁽¹⁾
driving unique value-add
solutions, **including AI
software development**

Flexibility
Driving Scale

Agile business model
(prime & sub) and **dual-
use solutions** allow
rapid **scalability** and
**high organic growth
rates**

Operational
Excellence

Proven track-record on
marquee defense,
national security and
space programs

Leadership Team With Deep Experience in Defense and Space Technology, With a Track Record of Success

FOUNDERS



DYLAN TAYLOR
Chairman & CEO



- Decades of executive leadership at Fortune 1000 and public companies
- Completed 44 Acquisitions Totaling \$2bn in Enterprise Value



MATTHEW KUTA
President



- Goldman Sachs Private Equity Investor, over \$1.8bn of Closed Private Capital Transactions
- Recipient of the Distinguished Flying Cross as an F-15E Fighter Pilot



LEADERSHIP



PHIL DE SOUSA
Chief Financial Officer



MATT MAGAÑA
President, Space, Defense & National Security



WALLIS LAUGHREY
Chief Strategy Officer



MEG VERNAL
Chief Legal Officer & General Counsel



MARSHALL SMITH
Starlab CEO



TIM KOPRA
Chief Human Exploration Officer



ADI PADVA
Senior VP, Corporate Development & IR



BOARD / ADVISORY BOARD (SELECT MEMBERS)



MARIAN JOH
Independent Board Member

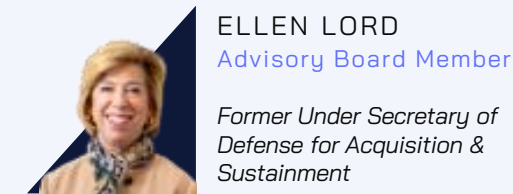


JIM BRIDENSTINE
Chairman, Space Advisory

Former NASA Administrator



DR. CHERYL SHAVERS
Independent Board Member



ELLEN LORD
Advisory Board Member

Former Under Secretary of Defense for Acquisition & Sustainment



NICOLE STOTT
Advisory Board Member

Astronaut



DR. MARK LEWIS
Advisory Board Member

Former Director of Defense Research & Engineering in the Department of Defense



DR. KAREN NYBERG
Advisory Board Member

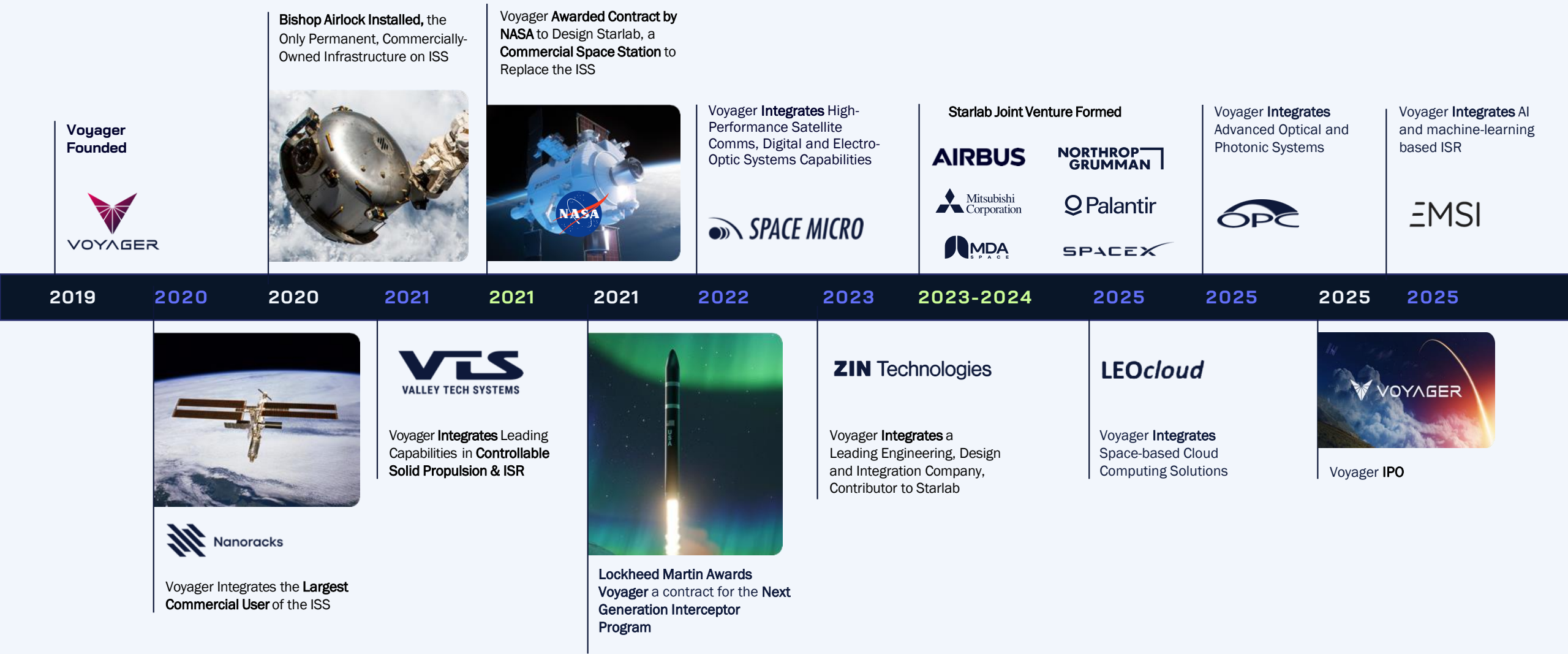
Astronaut



DR. PAUL KAMINSKI
Advisory Board Member

Former Under Secretary of Defense for Acquisition & Technology

Rapid Rise in National Security and Space Market Leadership



Longstanding Relationship with Broad Base of Blue-Chip Customers Who Rely on Our Solutions

History of Success



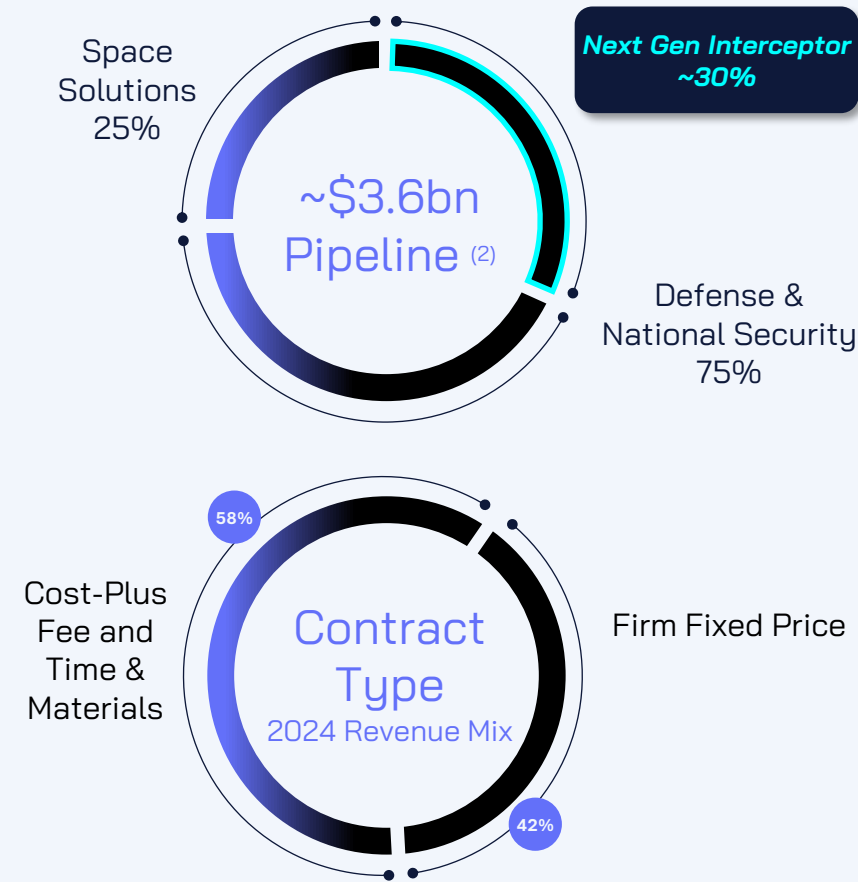
...Serving Key International Agencies...



...And Best-In-Class Private-Sector Customers

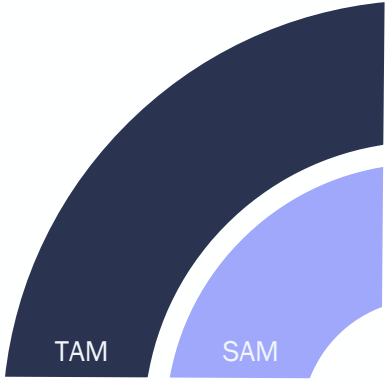


Voyager's Platform



Large Addressable Markets with Significant Tailwinds

Defense & National Security



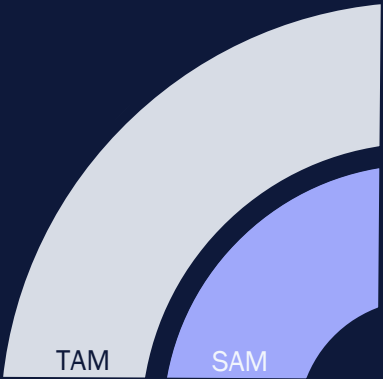
\$163bn⁽¹⁾
2025 Total Addressable Market

\$11bn⁽¹⁾
2025 Serviceable Addressable Market

SELECT GROWTH DRIVERS

Missile Defense	Core investment priority for the U.S. and allies to counter advanced hypersonic threats from Russia and China
Command, Control, Communications, and Computers (C4)	Increasingly challenging cybersecurity threats, advancements in AI position C4 for robust growth
National Security in Space	Applications include intelligence, surveillance and reconnaissance (ISR) software and hardware

Space Solutions



\$16bn⁽²⁾
2025 Total Addressable Market

\$1bn⁽²⁾
2025 Serviceable Addressable Market

SELECT GROWTH DRIVERS

Low Earth Orbit (LEO)	ISS to de-orbit by 2030 and transition to a commercial space station model. Critical for national sovereignty, securing US leadership in orbit and advancing the space economy
Deep Space Exploration	Lower launch cost and technological growth drive advancements for exploration of Moon, Mars and beyond
Space Science	Growing public and private investment into space-based scientific research furthering communications, medicine and material sciences

A New Cold War is Already Underway and The Frontline Is in Space

Key Takeaways

- 1 Space is the new warfighting domain
- 2 China & Russia are aggressively militarizing space
- 3 Congress requesting to add \$113bn to the \$848bn F26 defense budget with \$25bn for Golden Dome
- 4 Increased DoD dependance on commercial companies and innovators to provide the capabilities needed to respond to these threats

Militarization of Space

Golden Dome Spending Underway

Anti-Satellite Weapon Development

+4x Growth of Chinese Satellites in Orbit

“Dogfighting” Satellites

US F25 reconciliation bill includes \$25bn for Golden Dome

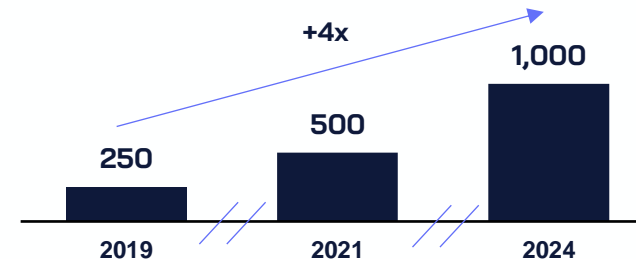


DoD Officials Confirm Russia is Developing an ‘Indiscriminate’ Space Nuke⁽¹⁾

Anti-Satellite missile tests:

-  China: January 2007
-  USA: October 2008
-  India: March 2019
-  Russia: November 2021

Chinese Satellites in Orbit ⁽²⁾⁽³⁾



Article | March 21, 2025

China is practicing ‘dogfighting’ with satellites as it ramps up space capabilities: US Space Force

Voyager Operates Across Three Compelling Segments



DEFENSE & NATIONAL SECURITY

Leader in the development of **throttleable solid-fuel propulsion** technologies and **AI-enabled software and hardware** for defense applications

GROWTH DRIVERS

- Missile defense aligned with core investment priorities for the U.S. (e.g., Golden Dome)
- Increasingly challenging cybersecurity threats
- Space as a warfighting domain (e.g., intelligence, Surveillance and Reconnaissance)

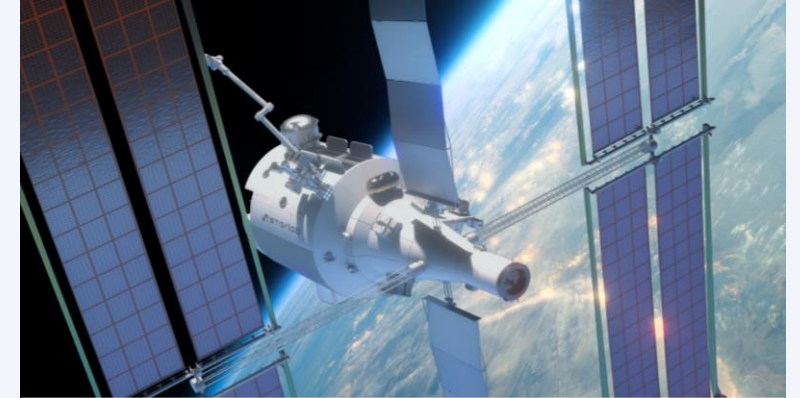


SPACE SOLUTIONS

Leader in the development of **advanced software, hardware and space infrastructure** and **heritage of executing complex space missions**

GROWTH DRIVERS

- Lower launch cost and technological growth drive advancements for the exploration of the Moon, Mars and beyond
- Growing public and private investments in microgravity research and development is driving innovation across pharmaceutical, material science and communications



STARLAB SPACE STATIONS

Designed as a **commercial successor** to the ISS, Starlab features a **cost-effective**, utility-driven architecture and an international JV structure that reestablishes the ISS's spirit of **global cooperation**

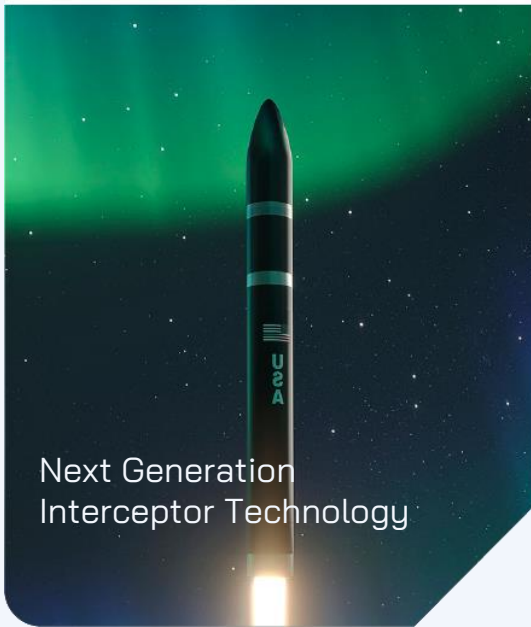
GROWTH DRIVERS

- ISS expected to de-orbit by 2030 and transition to a commercial space station model
- Critical for national sovereignty, securing U.S. leadership in orbit
- Advancing the commercialization of microgravity
- Existing \$4bn ISS TAM, with pent-up demand from additional space agencies and commercial microgravity applications

Defense & National Security | Disruptive Mission-Critical Technologies

Defense Systems

Voyager develops enabling capabilities to improve mission success, including our differentiated throttleable propulsion technology



Next Generation Interceptor Technology

Communications, Guidance, Navigation & Control

We redefine precision, reliability, for secure communications and guidance, navigation and control in commercial and contested defense domains



Advanced Guidance and Comms Systems

Signals Intelligence & ISR

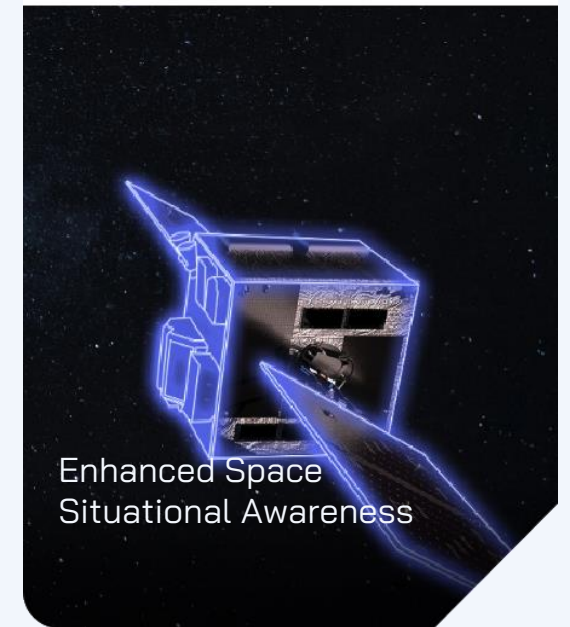
Leading spectrum dominance provider with unmatched insight and situational awareness through advanced signals intelligence solutions



Emerging Threat Detection & Surveillance

AI-Enabled Edge Computing

We are developing AI-enabled software apps and algorithms for enhanced Space Situational Awareness, integrating GPU-based electronics with Palantir's AI/ML for real-time threat identification and data analysis

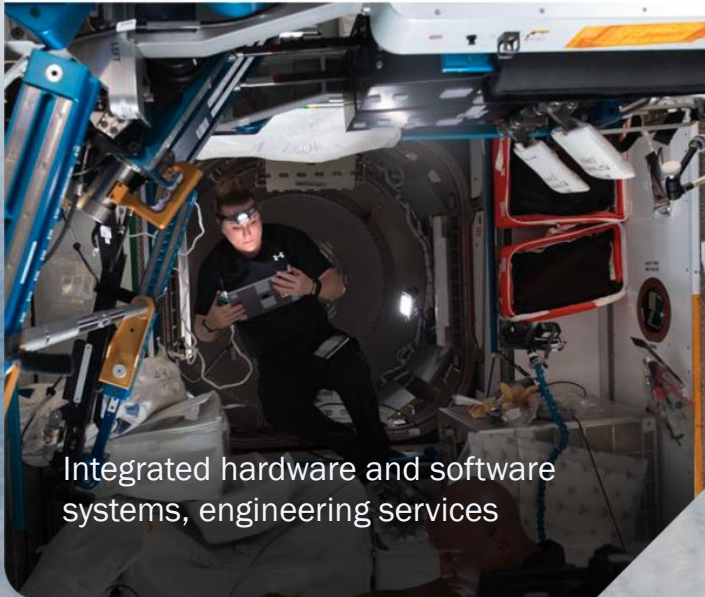


Enhanced Space Situational Awareness

Space Solutions | Enabling the Rapidly Expanding Space Domain

Advanced Space Technology

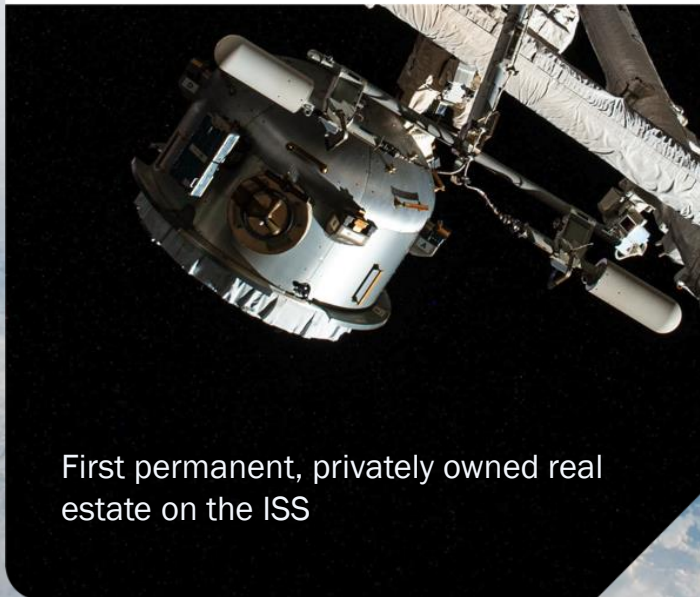
Industry-defining solutions supporting ground and spaceflight systems for advanced space technology programs



Integrated hardware and software systems, engineering services

Space Infrastructure

We pioneer commercial space infrastructure. For example, our Bishop Airlock is the first and only permanent, privately-owned and commercially operated module on the ISS



First permanent, privately owned real estate on the ISS

Space Science & Mission Management

Leading commercial mission management and science mission services for a global customer base.

World's largest commercial user of the ISS with over 1,300 completed space missions ⁽¹⁾



300+ satellite deployments for comms, climate tracking & more

Starlab Space Stations | Driving the Commercialization of Microgravity

RESEARCH & MANUFACTURING EQUIPMENT

Optimized to meet the needs of space agencies, research institutions and commercial customers. New capacity to advance microgravity commercialization

ROBOTIC ARM

Support external payload capabilities and visiting orbital vehicles

SINGLE LAUNCH TO ORBIT

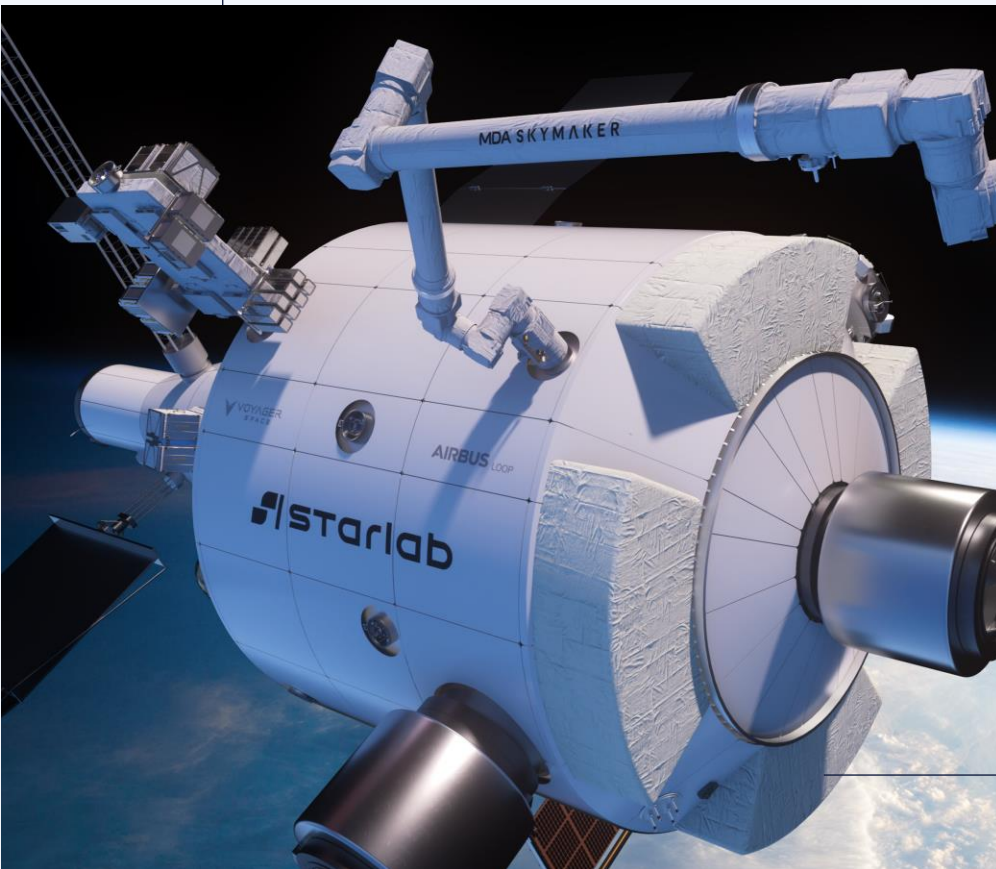
Unlock full station capacity at a significantly lower cost, and minimal in-space assembly

LARGE 8-METER DIAMETER MODULE

Large single-module architecture enables cost efficiency, execution simplicity, and faster commercialization

AI DRIVEN

An AI-driven station that automates experiments, optimizes manufacturing, and accelerates discoveries in microgravity



Starlab JV | Unique Competitive Advantages

JV PARTNERSHIP

- The only international partnership
- Experienced industry leaders - reducing execution, technology and funding risks
- Each global partner represents a large, existing space station user and opens opportunities for international demand and funding

TECHNOLOGY

- Modern design leverages advanced technologies, energy efficiency and AI-enabled science and manufacturing
- Palantir's software and AI optimize operations and reduce maintenance costs

SINGLE MODULE AND LAUNCH

- The only space station designed as a single, fully operational module that is launched in one mission
- This architecture reduces costs, enables competitive pricing, and reduces the complexity of in-space assembly



Payloads and hardware

Largest commercial user on ISS

Owns and operates the only private, commercial infrastructure on ISS



Human space infrastructure

Technical design

Engineering services



Hardware and supply chain

Accelerating terrestrial product development with space research



Space robotics

External robotics, robotics interface and robotic mission operations



AI and software

Enterprise-wide data management software to enhance operations
AI/ML payload integration

Our Growth Strategy

RAPID INNOVATION

Industry-leading innovation spend to develop disruptive, value-add capabilities, including AI-enabled software



SCALE-UP

Leverage our dual-use technologies to cross-sell to defense, national security and space markets



ACCRETIVE M&A OPPORTUNITIES

Continuously evaluate vertical and horizontal acquisitions. Ten successful acquisitions since founding



OPERATIONAL EFFICIENCIES AND MARGIN IMPROVEMENT

Scaled-up, diversified and favorable contract mix and cost efficiencies lead to margin expansion



DEVELOP AND OPERATE STARLAB

Our commercial space station is positioned to capture a multi-billion TAM from core customers, unlocking the new commercial space economy



Compelling Financial & Growth Profile

Accelerating Profitable Growth

>25%
Long-term Organic
Revenue CAGR Target⁽¹⁾

**Meaningful
Upside
From M&A**

Innovation-driven, Capex-light Business Model Provides for
Differentiated Performance

18%
'24A Innovation Spend
% of Revenue

2%
'24A Capex
% of Revenue

Fortress Balance Sheet to Support Growth Strategy

\$469mm Cash
June 30, 2025

\$200mm
Credit Facility

Starlab Provides Long-Term Potential Upside to Further Enhance
Shareholder Returns

Multi-billion \$
Annual Revenue
Opportunity

>\$1.5bn
Annual FCF
Opportunity

NEW YORK STOCK EXCHANGE



VOYAGER

VOYG
LISTED
NYSE

MISSION READY

VOYG
LISTED
NYSE