



YORK
SPACE SYSTEMS

Q4 AND FULL YEAR 2025

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of, and the Company intends such forward-looking statements to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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,” “estimate,” “expect,” or “forecast.” In particular, statements about the Company’s 2026 outlook, future growth prospects, backlog, growth of market share, growth strategy, capabilities, expectations regarding government programs and actions, the markets in which the Company operates, including growth of the Company’s various markets, and the Company’s expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this presentation, are forward-looking statements.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: cost overruns on contracts, including before final receipt of a contract; concentration of customers and backlog, in particular the Space Development Agency; failure to implement and maintain an effective system of internal control over financial reporting; fluctuation of operating results; significant competition in the global space and satellite market; failure to manage growth effectively and the Company’s ability to achieve and maintain profitability; any failure of the Company’s spacecraft systems and related software to operate as intended, resulting in warranty claims for product failures, schedule delays or other problems with existing or new products; the Company’s revenue, results of operations and reputation may be negatively impacted if the Company’s products contain defects or fail to operate in the expected manner; failure to establish and maintain important relationships with government agencies and prime contractors; dependence on contracts entered into in the ordinary course of business and dependence on major customers and vendors; the scarcity or unavailability of critical components used to manufacture the Company’s products or used in the Company’s development programs; the emerging and shifting nature of the market for spacecraft platforms and satellite software and failure to achieve the expected growth potential; uncertain global macro-economic and political conditions, including the implementation of tariffs; disruptions in U.S. government operations and funding and budgetary priorities of the U.S. government; a failure of the Company’s information technology systems, physical or electronic security protections; the failure to adequately protect the Company’s proprietary intellectual property rights; the inability to comply with any of the Company’s contracts or meet eligibility requirements to obtain certain government contracts; limitations on investor insight into portions of the Company’s business due to the Company’s classified contracts with the U.S. government; the potential inability to realize the Company’s backlog; government laws and regulations, particularly those relating to contracting in the defense industry; the Company’s substantial indebtedness; and the other factors set forth in the Company’s 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 presentation. Actual results may vary from the estimates provided. The Company undertakes no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this presentation, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

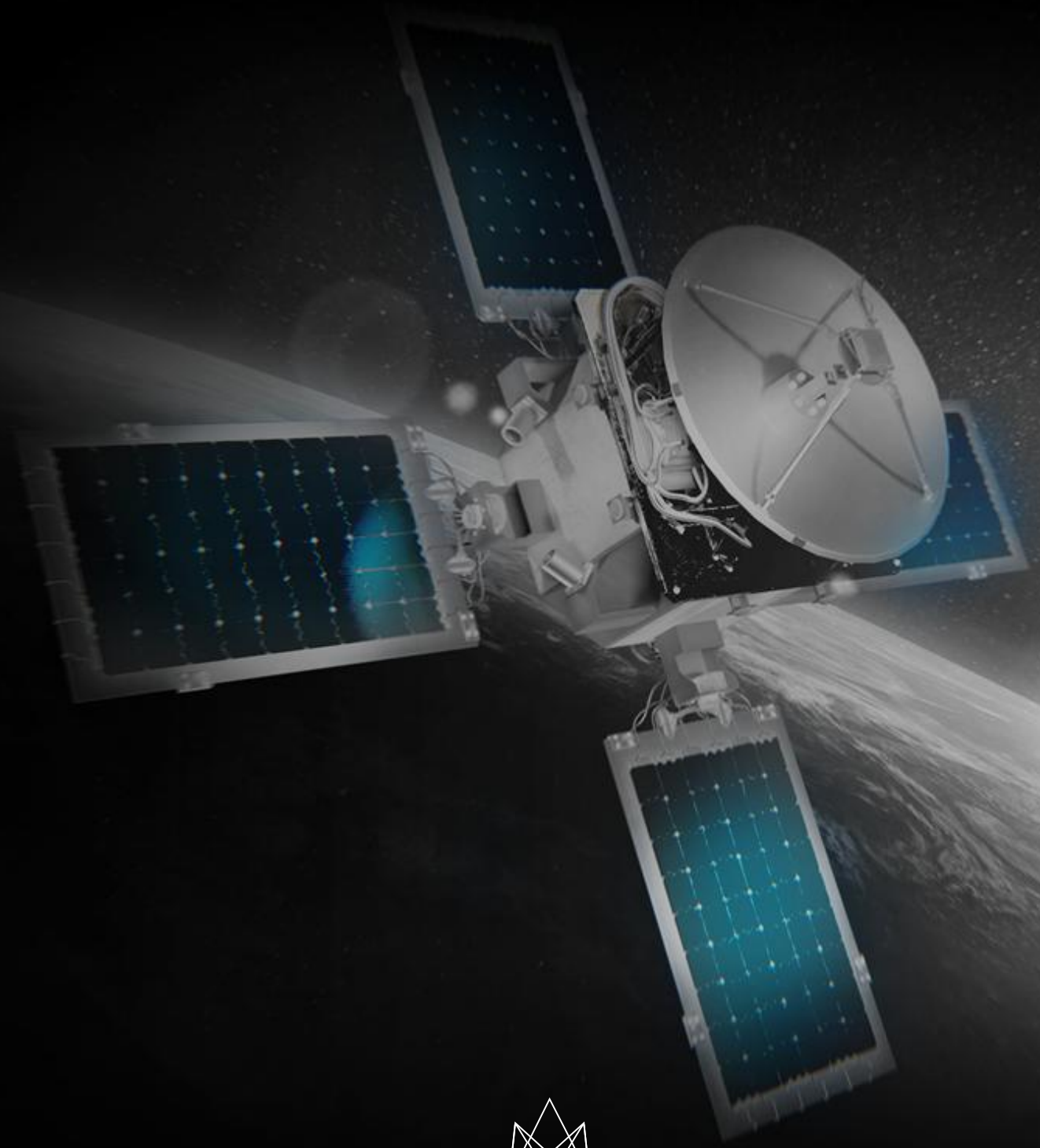
This presentation includes non-GAAP financial measures, including Adjusted EBITDA [and Adjusted EBITDA margin] . The Company believes that in addition to its results determined in accordance with GAAP, its non-GAAP financial measures provide useful information to management, investors, and analysts in assessing its financial performance and results of operations across reporting periods. In addition to the Company’s GAAP measures, the Company uses these non-GAAP financial measures to evaluate its operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources, including budgeting for infrastructure. These non-GAAP financial measures are used to supplement the financial information presented on a GAAP basis and should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis. For more information on the Company’s non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, see the Reconciliation Tables at the end of this presentation.

Backlog

Backlog represents the Company’s estimate of the revenue it expects to realize in future periods as a result of performing work on contracts that have been awarded to the Company (net of any revenue already recognized as of the backlog date). The Company includes the aggregate expected revenue of awarded contracts in the Company’s backlog upon the execution of a legally binding agreement, even though the Company’s contracts include certain termination rights exercisable by the Company’s customers with advance notice. The Company excludes unexercised contract options from the Company’s backlog. The Company monitors the Company’s backlog because it believes it is a forward-looking indicator of potential sales which can be helpful to investors in evaluating the performance of the Company’s business and identifying trends over time. Although backlog reflects business associated with contracts that are considered to be firm, terminations, amendments, or contract cancellations may occur, which could result in a reduction in the Company’s total backlog and potential future revenue that is never recognized.

This presentation should be read in conjunction with the Company’s Annual Report on Form 10-K filed with the SEC on March 19, 2026.

I N T R O D U C T I O N T O Y O R K



MISSION PRIME

Delivers across whole mission lifecycle, with vertically integrated suite of product and software and own ground station network



PROVEN EXECUTION

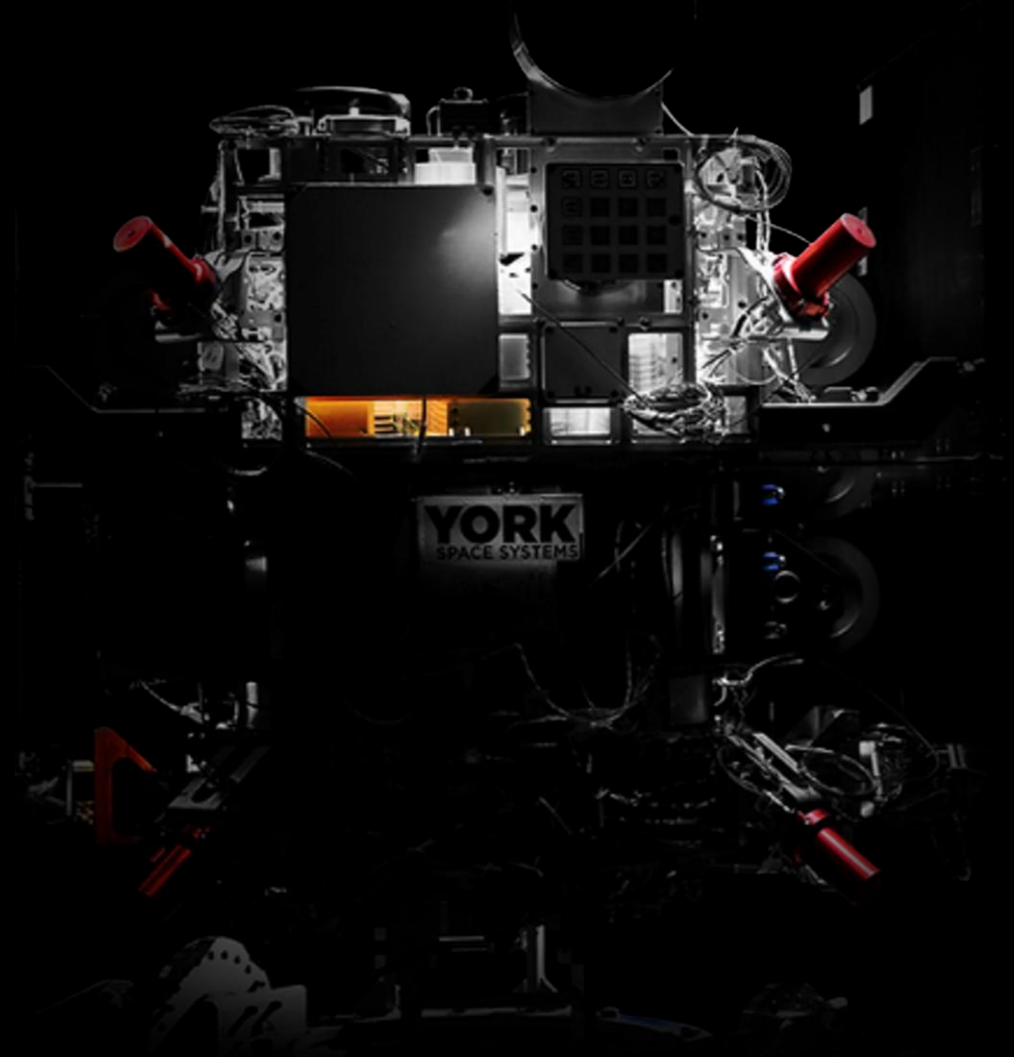
33 satellites currently on orbit, mission operations centers supporting five active missions, and two operational constellations



RAPIDLY GROWING MARKET

Golden Dome and other major programs injecting \$175B+ into market over next five years

MISSION PRIME



MISSION OPERATIONS

Enables efficient constellation management, real-time coordination and streamlined mission execution

Creates flexibility that is crucial for national security, commercial and scientific missions



FLIGHT

Seamless, secure and web-based control of entire constellations

Supports high-volume production and rapid deployment



LAUNCH SERVICES

Organizes launch-related logistics

Spearheads the mission from design to delivery

Lowers cost and ease of transfer for customer



COMPONENTS

Seamless, secure and web-based control of entire constellations

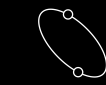
Supports high-volume production and rapid deployment



GROUND & GROUND SERVICES

Enables efficient constellation management, real-time coordination and streamlined mission execution

Creates flexibility that is crucial for national security, commercial and scientific missions



MISSION PLANNING SOFTWARE

Long-tail revenue stream based on per-bus economics

Full-cycle offering giving customers a one-stop shop for tasking and data analysis



SPACE VEHICLES

Organizes launch-related logistics

Spearheads the mission from design to delivery

Lowers cost and ease of transfer for customer

York Manufactures and Integrates Critical Components,
Architects the Entire Mission Scope,
Integrates the Spacecraft and Payload(s),
Organizes Launch Services,
Provides Full-scale Mission Operations for Long-tail,
Post-launch Monetization and Integrates with Ground Stations

P R O V E N E X E C U T I O N

FIRST

First LEO-LEO laser link between vendors

First to orbit with 21 Tranche 1 Transport Layer satellites for PWSA
Contact within 15 hours of launch separation

First ever Space-to-Ground Link 16 connectivity

Demonstrated in-plane, inter-vendor, and space-to-ground optical laser communications

TWO

Constellations operating

THREE

Mission operations centers supporting five active missions with close to 50 antennas globally

EIGHT

Preparing for our 8th launch overall, which will see **21 York satellites** reach orbit on a fully dedicated launch vehicle for the second time



33

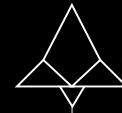
Satellites currently operating in Orbit

TWELVE

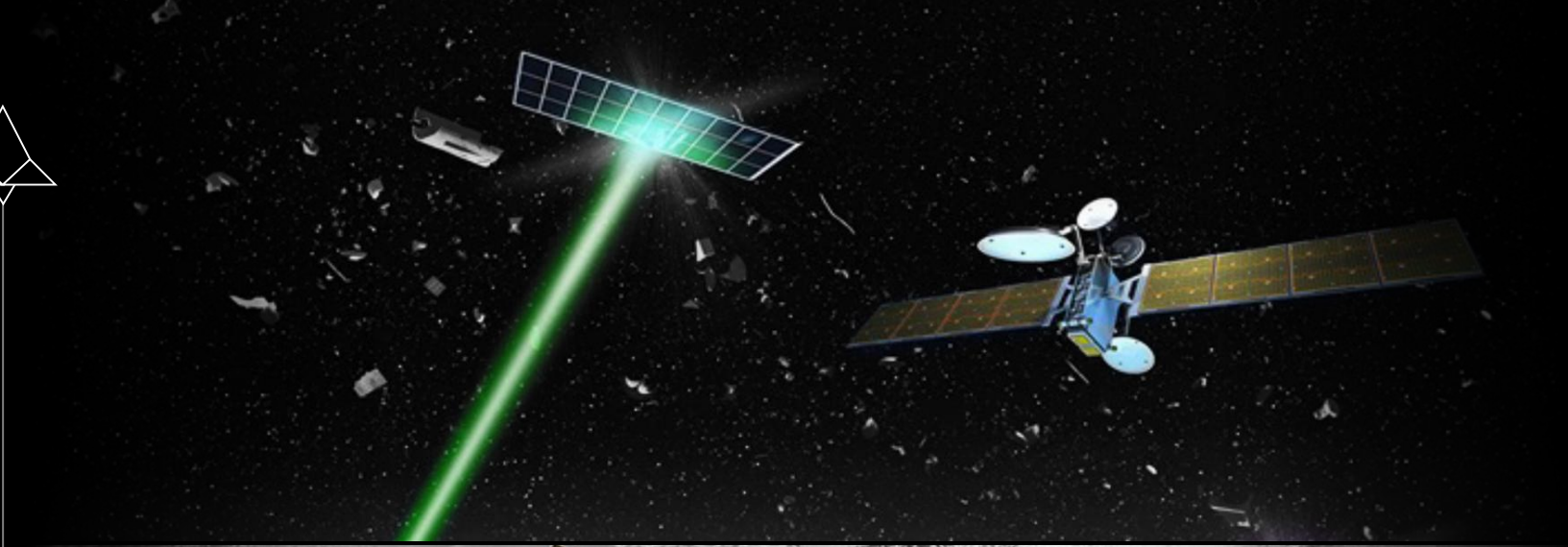
Executing on our **12th Contract**

RAPIDLY GROWING MARKET

Secular tailwinds driven by rising
global threat environment



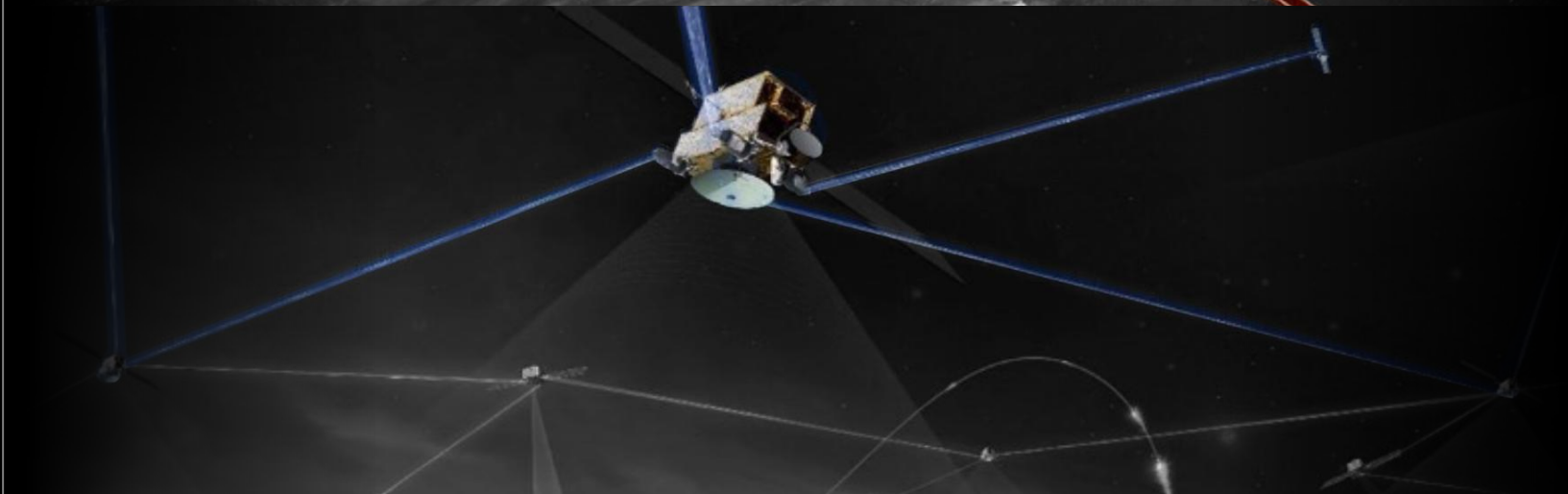
**Space Domain
Awareness**



**Missile
Defense**



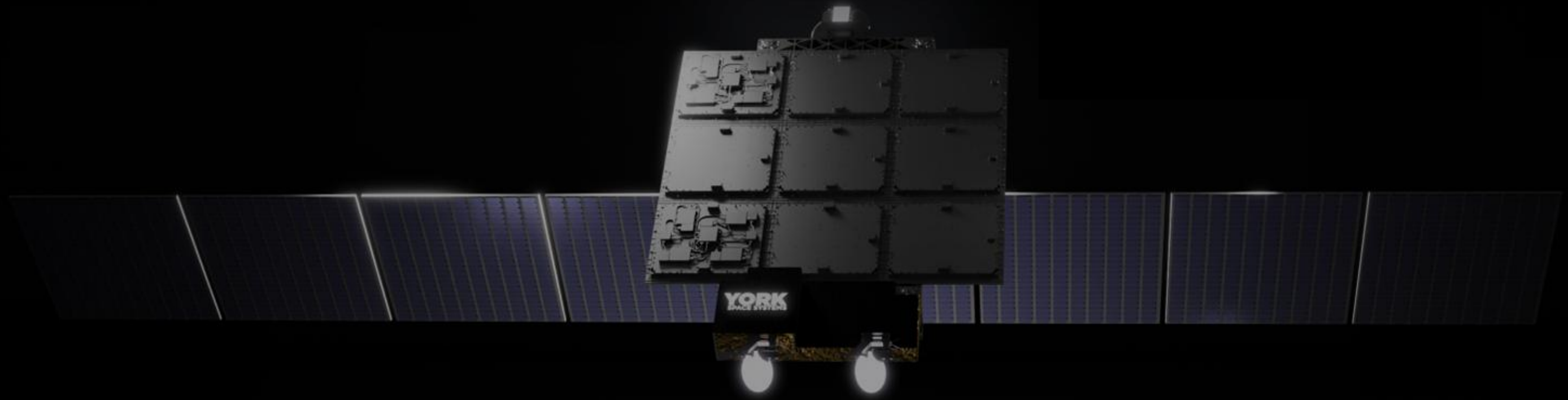
**Connectivity
to the Warfighter**



**Counter-Space
Capabilities**



FULL YEAR 2025 RESULTS



Adjusted EBITDA is a non-GAAP measure. See reconciliation table at end of this presentation for a definition and reconciliation to net loss

S A T E L L I T E S O N O R B I T

2027 estimate based solely on backlog as of 12/31/2025; does not account for any new business wins since then.



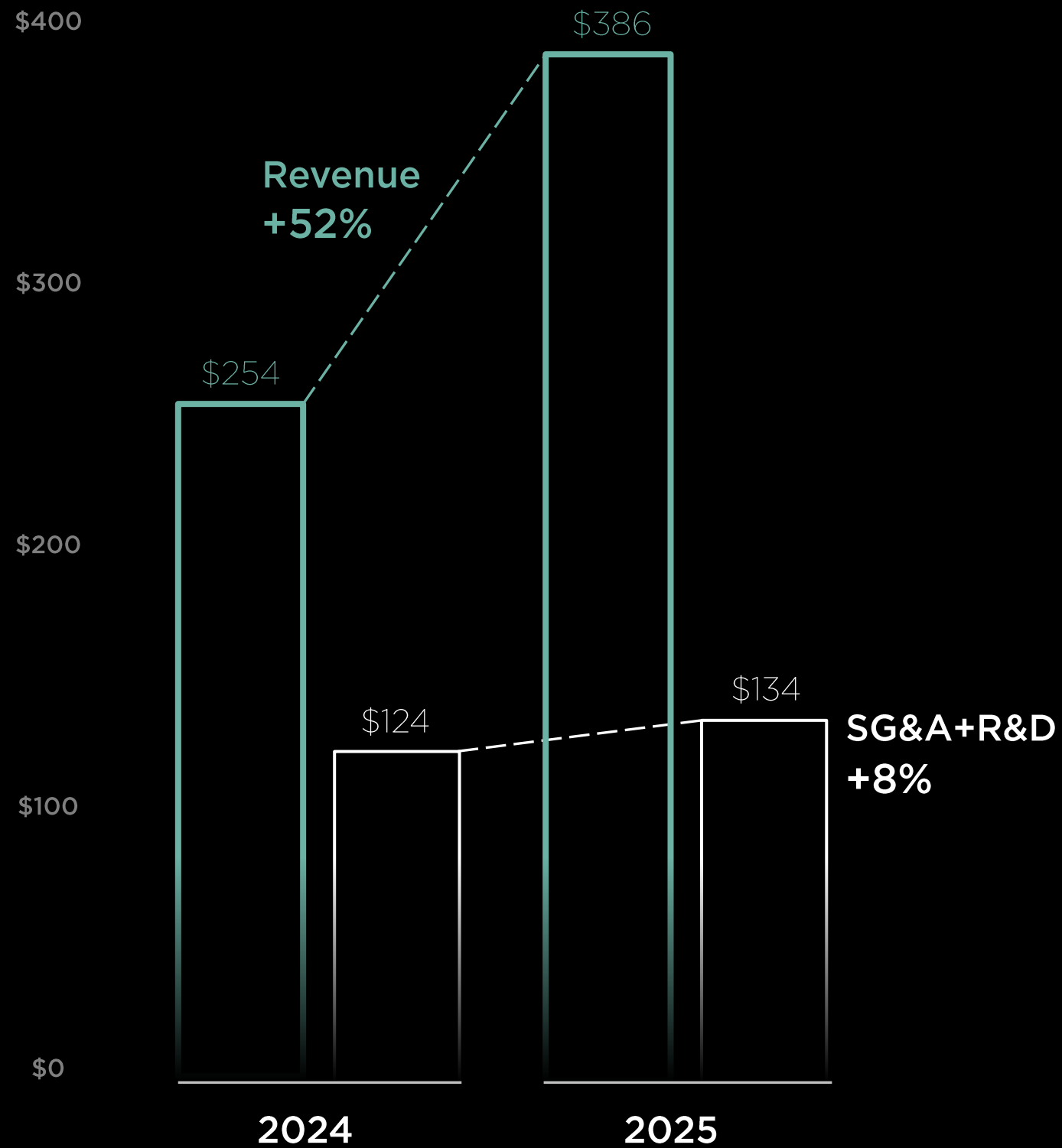
Satellites in orbit drive
recurring revenue



Backlog represents the Company's estimate of the revenue it expects to realize in future periods as a result of performing work on contracts that have been awarded to the Company (net of any revenue already recognized as of December 31, 2025). The Company includes the aggregate expected revenue of awarded contracts in its backlog upon the execution of a legally binding agreement, even though its contracts include certain termination rights exercisable by customers with advance notice. The Company excludes unexercised contract options from its backlog.

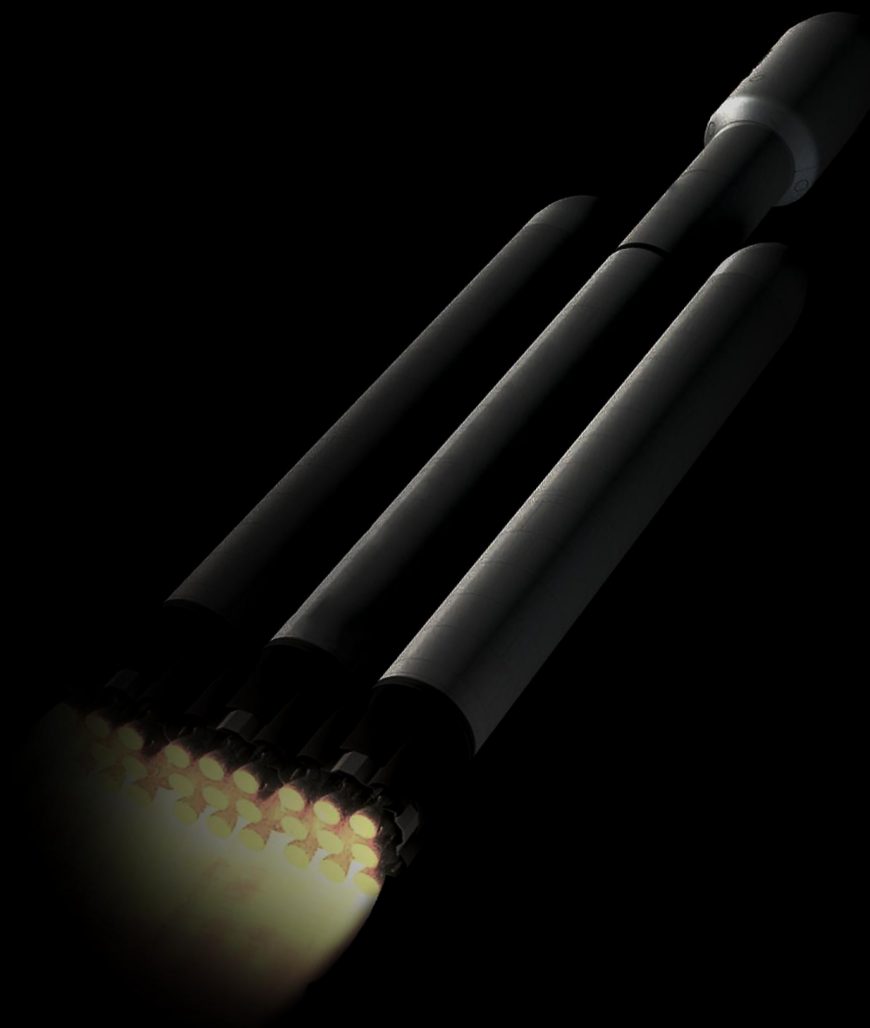
STRONG BUSINESS LEVERAGE

(Dollars in millions)



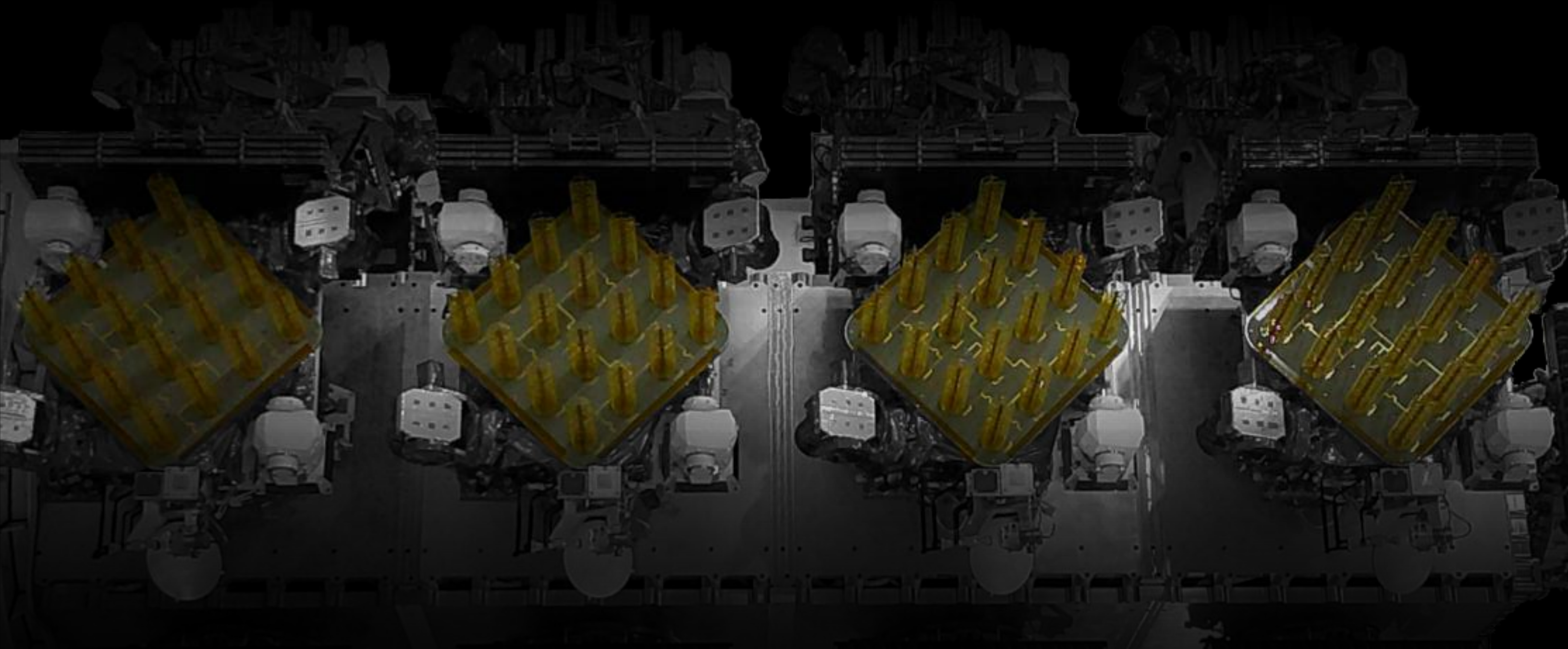
GROWTH

Revenue is scaling much faster than expenses.



YORK

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Q4 AND FULL YEAR 2025

R E C O N C I L I A T I O N T A B L E S

(Dollars in millions)

Adjusted EBITDA Reconciliation	FY 2025	FY 2024
Net Loss	(\$84.54)	(\$98.91)
Interest Expense	26.62	29.92
Interest Income	(2.98)	(1.20)
Income Tax Benefit	(10.70)	(25.38)
Depreciation and amortization	50.34	48.08
EBITDA (non-GAAP)	(\$21.26)	(\$47.49)
Changes in the Fair Value of Derivative	(0.61)	3.89
Loss on Debt Extinguishment	2.20	0
Transaction Costs (1)	12.11	0.17
Other (2)	(0.71)	0.46
Adjusted EBITDA (non-GAAP)	(\$8.27)	(\$42.97)

(1) Represents costs for legal, advisory fees and other costs incurred in connection with York's acquisition activity and one-time IPO costs.

(2) Other includes gain on initial investment in ATLAS Space Operations, Inc., net gain on foreign exchange and onetime non-cash expense.



The Company defines EBITDA as net income (loss) adjusted for interest expense, interest income, income tax benefit, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for changes in the fair value of derivatives, loss on debt extinguishment, transaction costs, and other non-recurring items. Net loss is the most directly comparable GAAP measure to Adjusted EBITDA. The Company's presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.