SPACE

THE FINAL INVESTMENT FRONTIER

FINALLY VIABLE

STIFEL

“**Space-company investing** is now becoming viable - transitioning from an ignorable corner of the market to a **must-own industry.**”

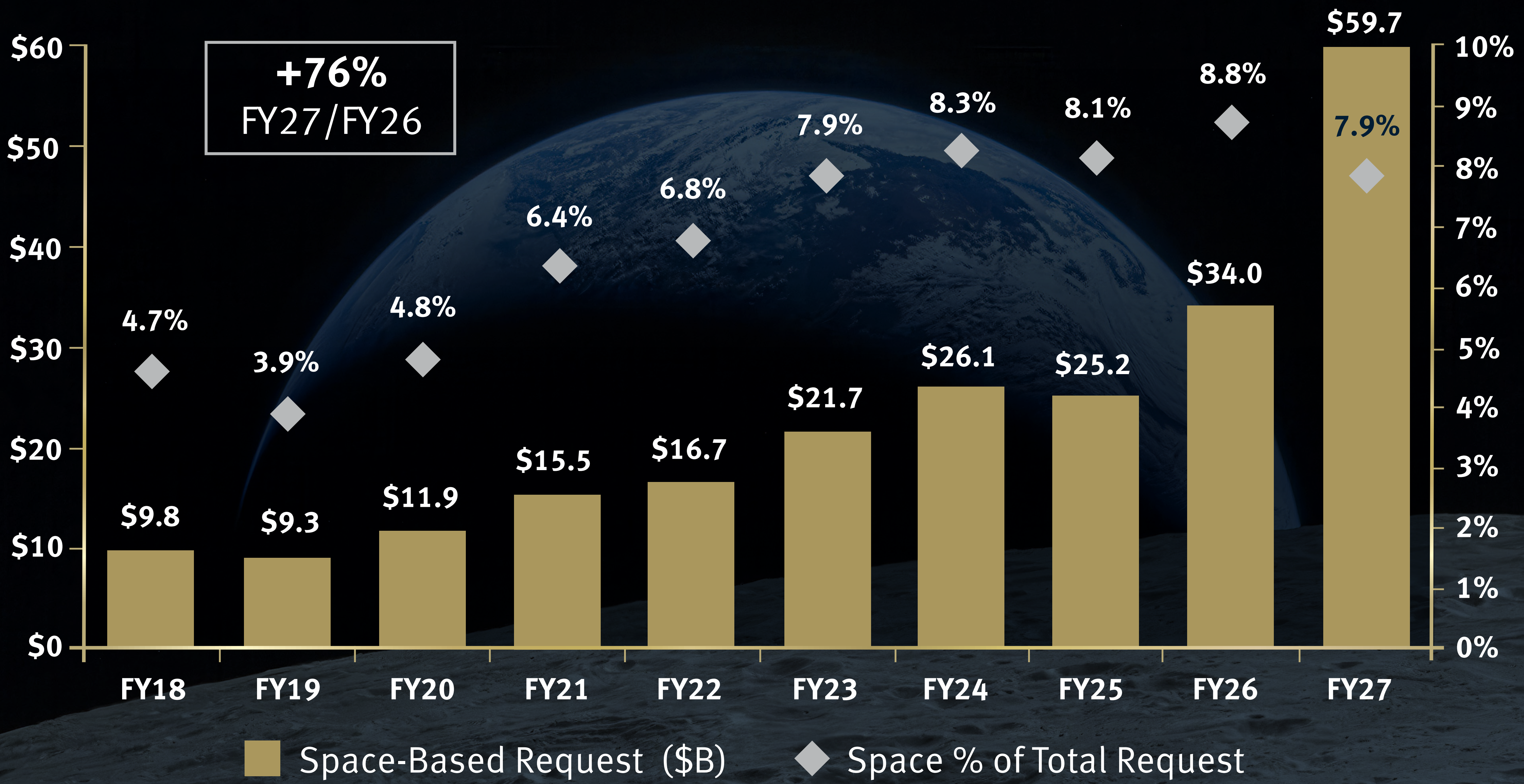
Jon Siegmann

Aerospace & Defense Analyst

Our positive market view is driven by National Security

- The orbital environment is increasingly contested, and protecting assets in space is now **mission critical**. Heavily space-based Golden Dome for America is the response to modern **nuclear and non-nuclear strategic threats**.

HISTORICAL BUDGET REQUESTS – SPACE-BASED SYSTEMS ($B) RDT&E + PROOCUREMENT



Source: U.S. Department of Defense

Our positive market view is driven by Civil

- NASA priorities realignment accelerated **human return to the Moon** and USG backing for off-world settlement (Moon base, commercial space stations, space nuclear reactors).

PHASE ONE

Secure reliable access to the surface and experiment

Starts now

PHASE TWO

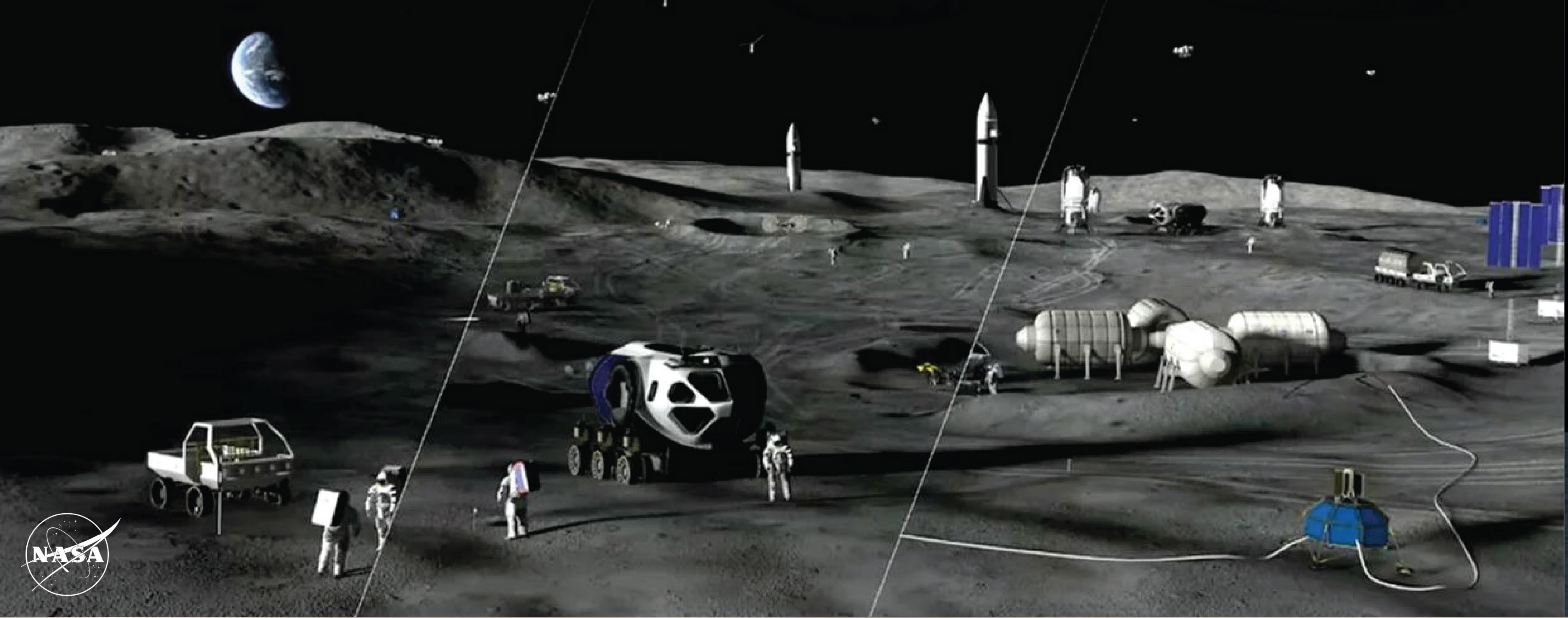
Establish the initial Moon Base operating capability

Starts 2029

PHASE THREE

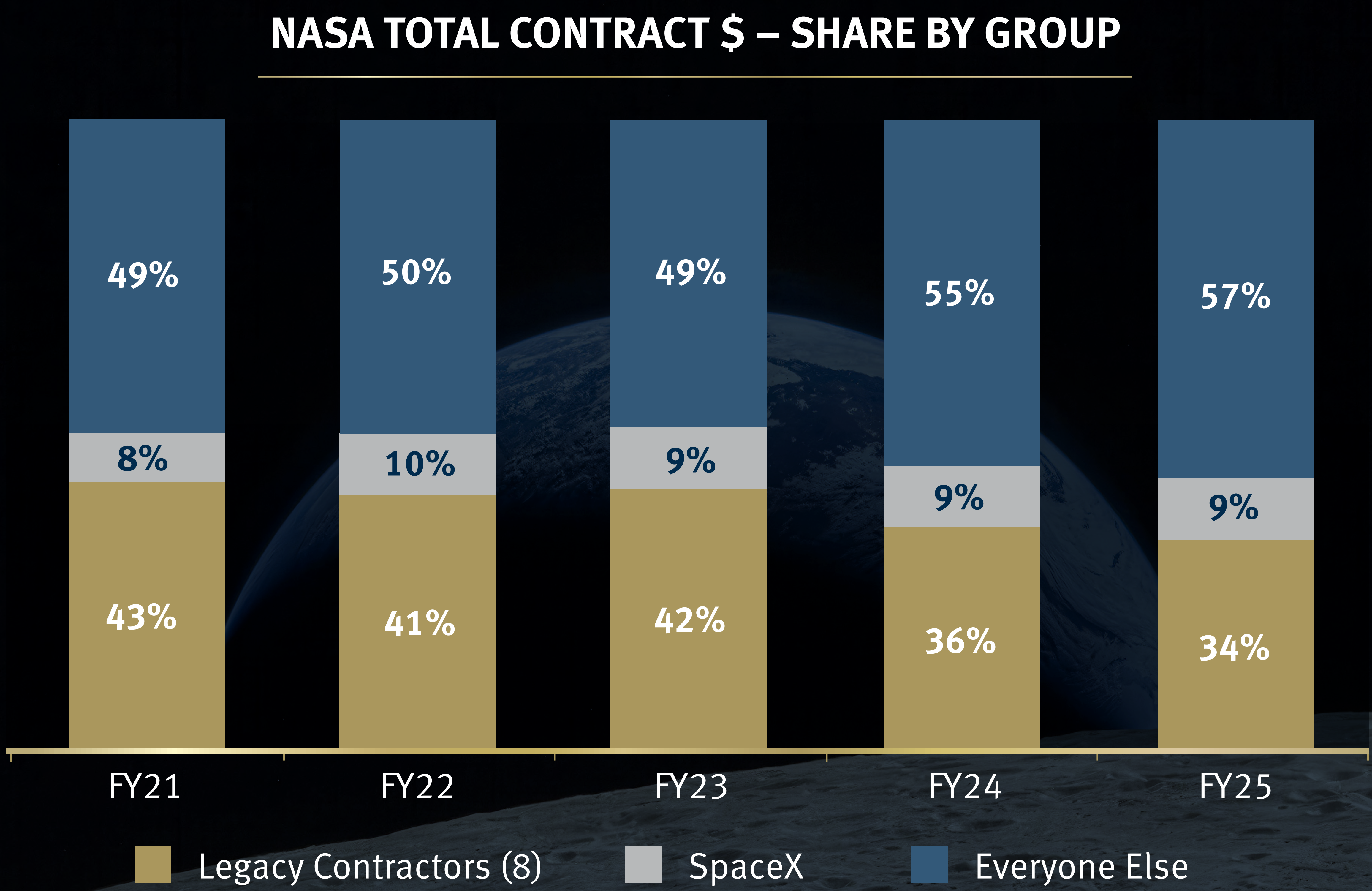
Achieve semi-permanent crew presence

Starts 2032

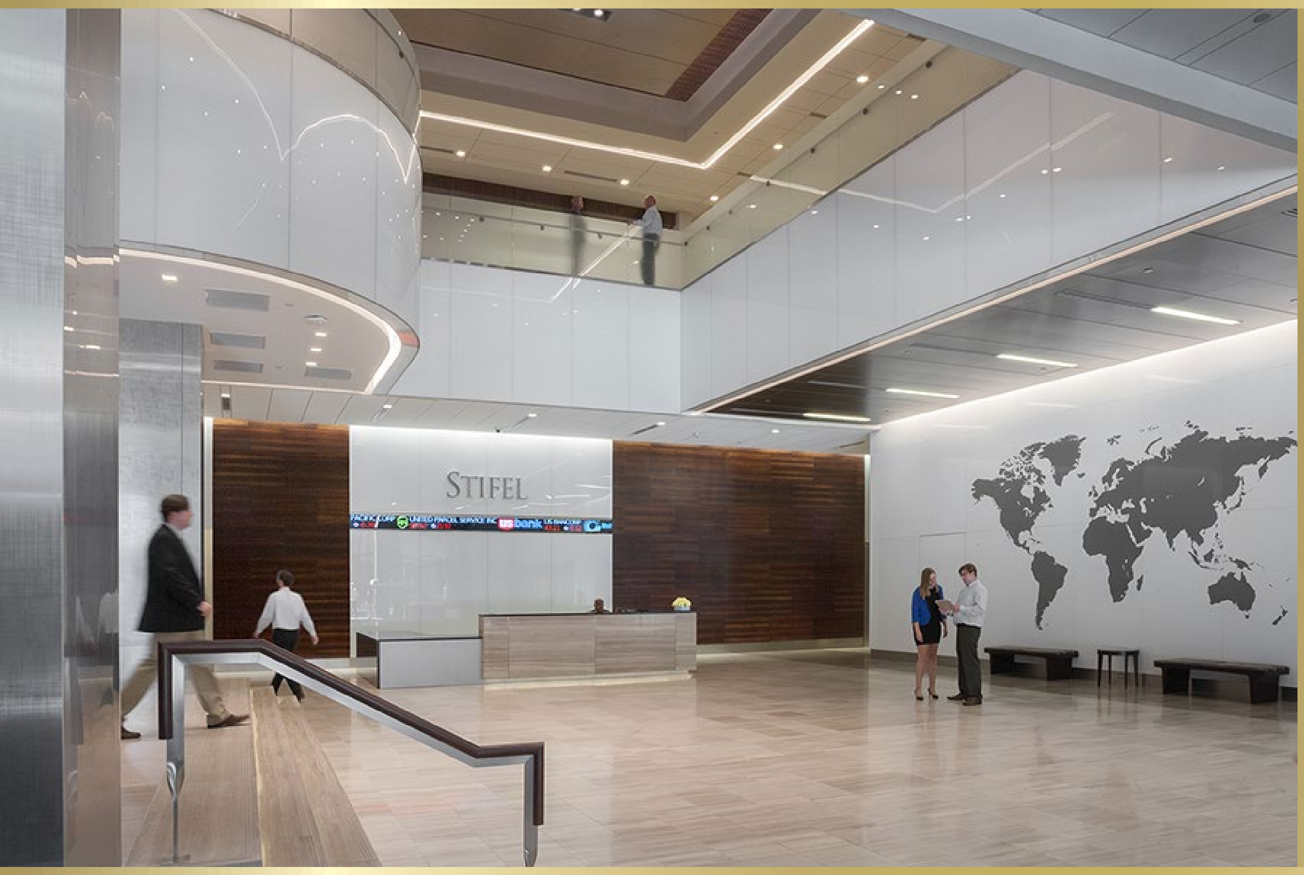


Our positive market view is driven by Commercial

- **Lower-cost access** to space has fundamentally changed the economics of **operating in space** and opened the door to astronomical levels of near-future investment in orbital compute and other "moonshots".



Source: The Planetary Society Historical NASA Budget Dataset & FY2027 request analysis (NASA congressional budget justifications; CRS R43419); USAspending NASA prime-contract obligations by parent, DACIS



Contact your Stifel representative for more information.

Please visit the Stifel Research Page for the current research disclosures applicable to the companies mentioned in this publication that are within the Stifel coverage universe. Stifel collectively refers to Stifel, Nicolaus & Company, Incorporated and other affiliated broker-dealer subsidiaries of Stifel Financial Corp. The information and statistical data contained herein have been obtained from sources that Stifel believes are reliable, but Stifel makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current only as of the date(s) indicated, and Stifel has no intention, obligation, or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities, and Stifel is not soliciting any action based on this material. Stifel may be a market-maker in certain of these securities, and Stifel may have provided investment banking services to certain of the companies listed herein. Stifel and/or its respective officers, directors, employees, and affiliates may at any time hold a long or short position in any of these securities and may from time-to-time purchase or sell such securities. This material may not be distributed without Stifel's prior written consent.

STIFEL