



May 8, 2024

BLACKSKY Q1 2024 EARNINGS WEBCAST

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Adjusted EBITDA is defined as net income or loss attributable to BlackSky before interest income, interest expense, income taxes, depreciation and amortization, as well as significant non-cash and/or non-recurring expenses as our management believes these items are not as useful in evaluating the Company’s core operating performance. These items include, but are not limited to, stock-based compensation expense, unrealized (gain) loss on certain warrants/shares classified as derivative liabilities, severance, impairment losses, (income) loss on equity method investment, investment loss on short-term investments, transaction costs associated with debt and equity financings, forgiveness of non-trade receivables, and gain from discontinued operations, net of income taxes. Adjusted imagery and software analytical services cost of sales is defined as imagery and software analytical services costs, excluding depreciation, amortization and stock-based compensation expense. Cash operating expenses is defined as operating expenses, excluding stock-based compensation expense for selling, general and administrative costs and depreciation and amortization expense.

Adjusted EBITDA, adjusted imagery and software analytical services cost of sales and cash operating expenses are non-GAAP financial performance measures. They should not be considered in isolation or as an alternative to measures determined in accordance with GAAP. Please refer to the appendix herein and our SEC filings for a reconciliation of our non-GAAP metrics to their most comparable measures reported in accordance with GAAP and for a discussion of the presentation, comparability, and use of such metrics.

Leading a new era in real-time space- based intelligence

Recent Highlights

- **Strong Q1 revenue growth of 32%** over the prior year quarter
- **Awarded \$30 million in new contracts and renewal agreements in Q1** supporting multiple U.S. and international government agencies
- **Delivered another quarter of positive Adjusted EBITDA⁽¹⁾** driven by strong revenue growth and operating leverage
- **Continued significant progress on Gen-3 satellites;** on track to start launching this year
- **Secured a \$20 million commercial bank line** in April providing BlackSky with additional financial flexibility

BlackSky Awarded \$24 million Contract for Advanced AI Technology

- **Won a \$24 million contract with the Air Force Research Laboratory** to provide moving target engagement services
- **BlackSky's advanced AI** to detect, track, and identify moving targets at scale
- **Combines BlackSky's proprietary data** with multiple government ISR⁽¹⁾ and other commercial data sources

(1) ISR defined as intelligence, surveillance, and reconnaissance.



BlackSky's Land and Expand Strategy Gaining Momentum

- **Awarded a multi-million-dollar contract** with a defense and intelligence customer for space-based intelligence
- **Closed over 10 six-figure contracts and renewal agreements** in Q1, many of which are multi-year awards
- New and expanded contracts further build the foundation for **recurring subscription imagery and analytics revenue**



New Adoption Model for the Indonesian Government Hits the Ground Running – **End Users Can Now Task BKSJ Constellation**

- **Completed onboard training to customer personnel** on BlackSky's Spectra tasking and analytics platform
- Ramping up delivery of **high-frequency imagery and real-time analytics** in support of defense and national security needs
- Subscription contract provides **immediate access to Gen-2 imagery today** and **delivery of Gen-3 satellites in the future**



U.S. Space Force Announces Commercial Space Strategy



BlackSky's Purpose-Built Architecture is Aligned with U.S. Space Force Mission Needs

- **Integrate commercial space solutions to deliver technological innovations** and supplement existing government capabilities
- U.S. Space Force study **identifies multiple mission areas for commercial capabilities**
- **Well-positioned to support long-term mission needs of the U.S. Space Force** with our first of its kind space-based intelligence platform

Gen-3 Remains on Track for Launch in 2024

- **Gen-3 satellites in production** with initial satellites in the integration phase
- Gen-3 constellation combines **high-frequency monitoring with 35cm very high-resolution imaging**
- **Gen-3 capacity and enhanced capabilities** to meet strong demand and unlock new opportunities





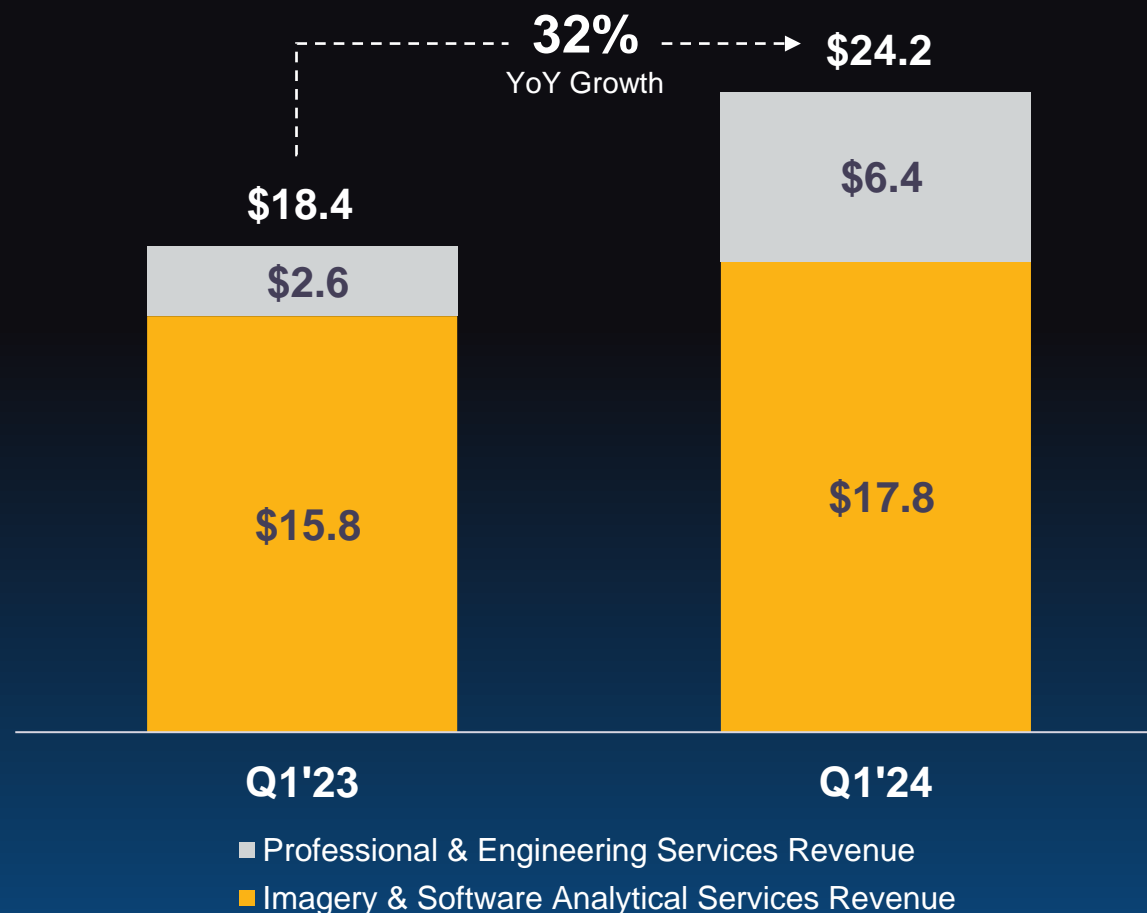
Q1 2024 FINANCIAL RESULTS

Q1 Revenue

- **Q1 revenue of \$24.2 million**, up 32% over the prior year quarter
- **13% year-over-year growth** in high-margin imagery and analytics revenue
- Increase in professional and engineering services revenue driven by **new wins and execution step up of multiple major international contracts**

Strong Revenue Growth

(\$ in millions)

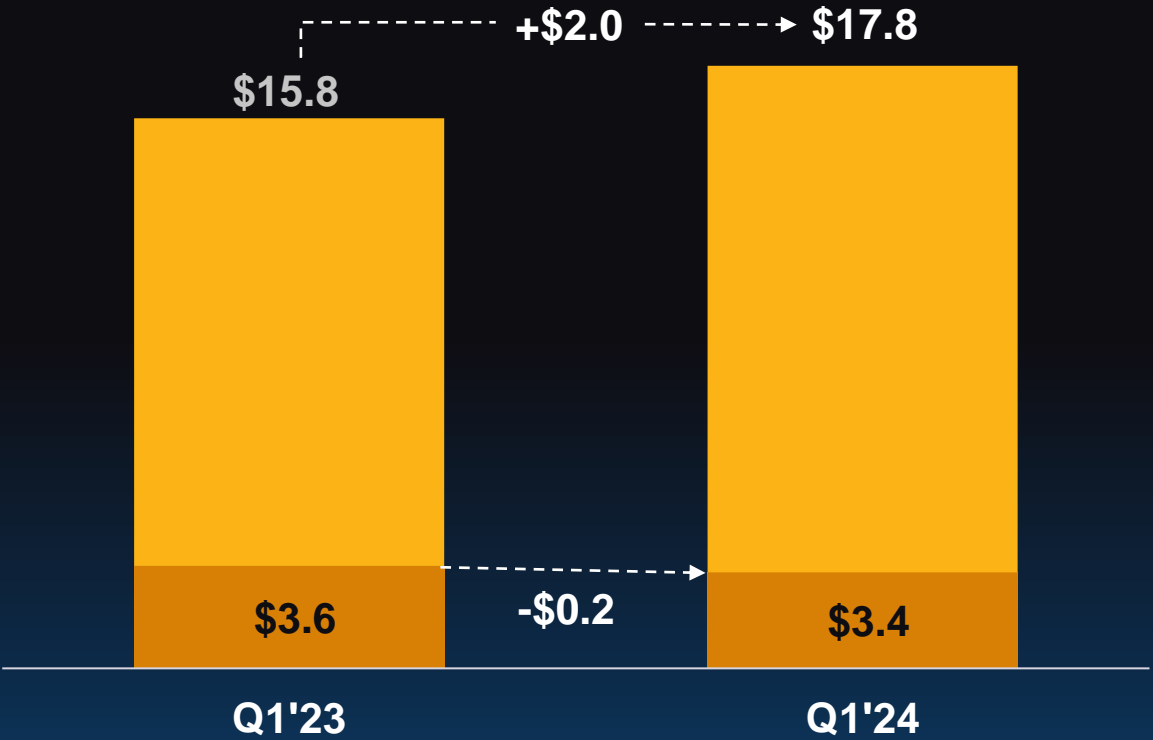


Q1 Imagery and Analytics Cost of Sales

- Reduction in cost of sales for imagery and analytics⁽¹⁾ driven by **cost savings in satellite and software operations**
- Incremental revenues from high-margin imagery and analytic services **flow directly to the bottom line**
- Cost of sales⁽¹⁾, as a % of revenue, improved to 19% vs. 23% in the prior year quarter driven by **low fixed-cost structure of our business**

(1) Adjusted imagery and software analytical services cost of sales is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Strong Operating Leverage Drives Profitability (\$ in millions)

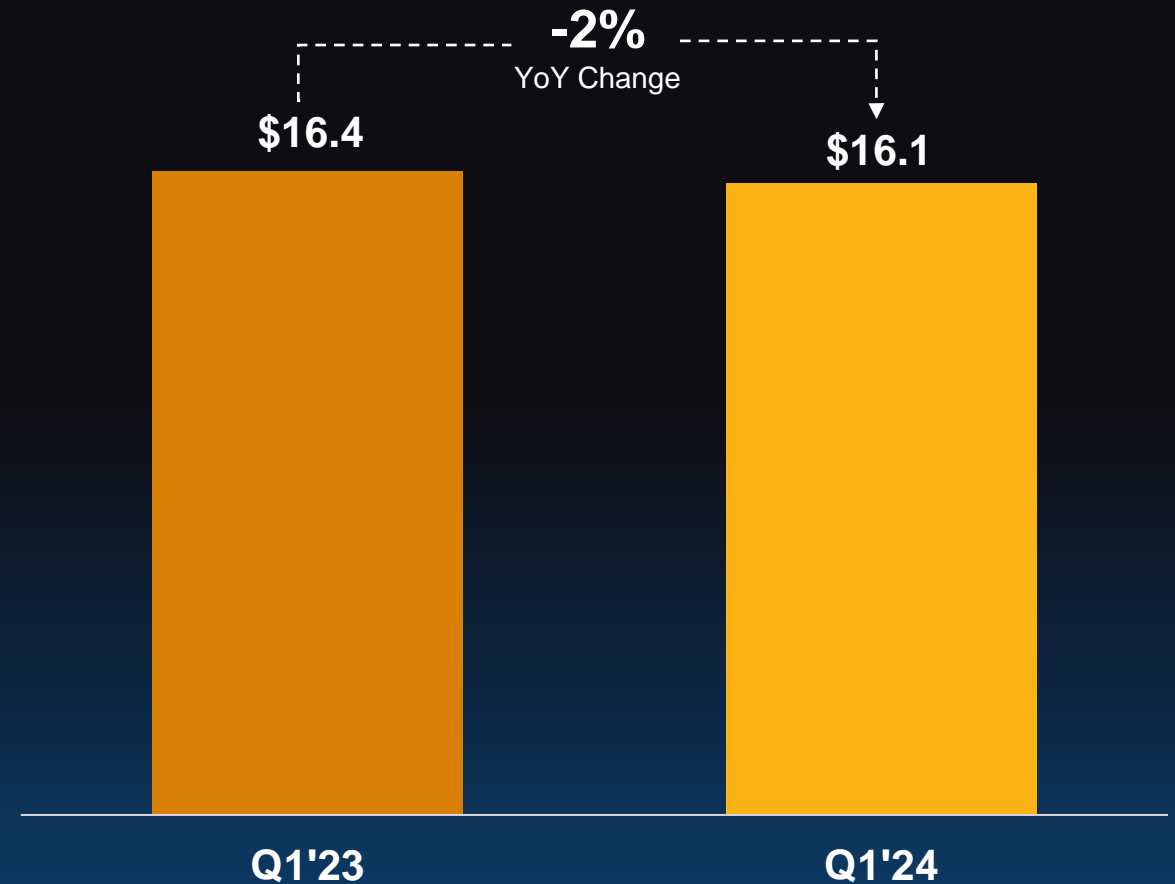


- Imagery & Software Analytical Services Revenue
- Adjusted Imagery & Software Analytical Services Cost of Sales⁽¹⁾

Q1 Cash Operating Expenses

- **Cash operating expenses⁽¹⁾ down 2% while total revenue up 32%** year-over-year
- **Cash operating expenses⁽¹⁾ of \$16.1 million**, down 2% from the prior year quarter
- **Disciplined cost management continues** to drive efficiencies in the business

Disciplined Cost Management (\$ in millions)

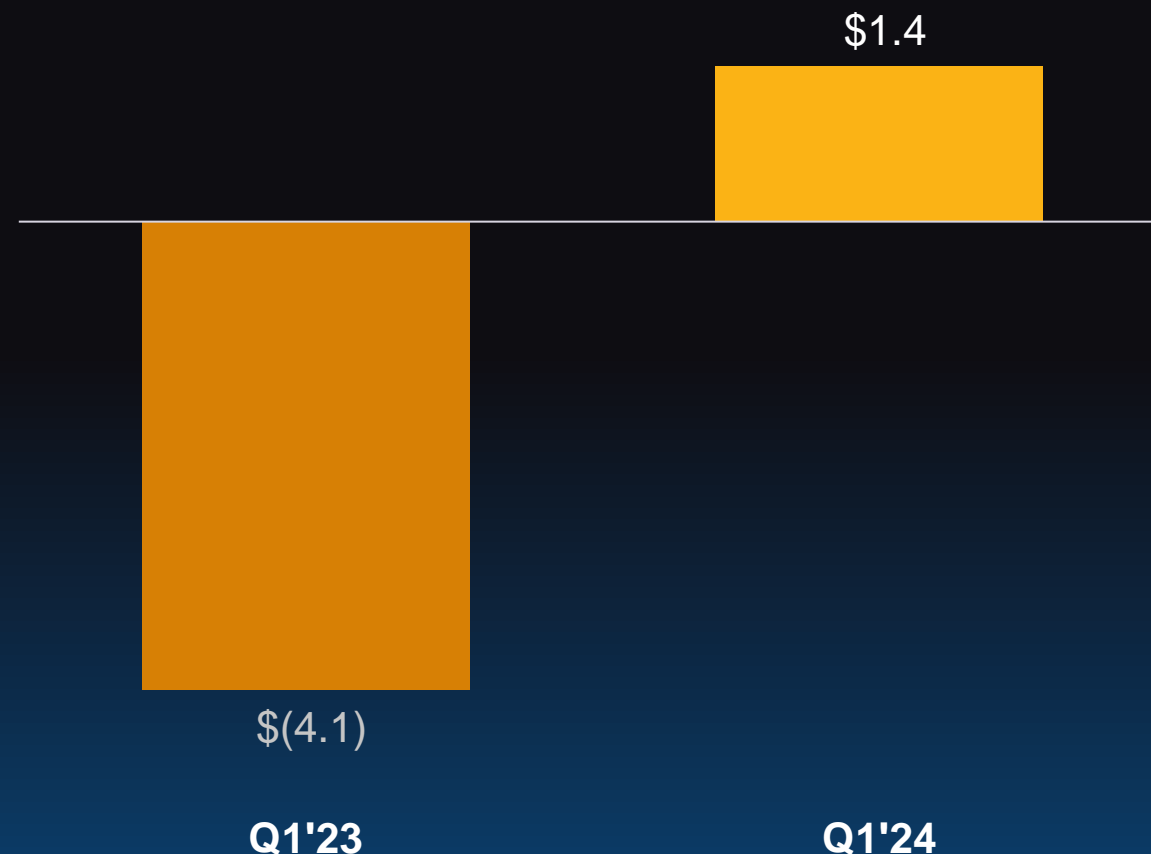


(1) Cash operating expenses is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Q1 Adjusted EBITDA

- **Positive Adjusted EBITDA⁽¹⁾ of \$1.4 million**, up \$5.5 million over the prior year quarter
- **Higher revenues, margin growth, and cost savings** across the business drove improvement year-over-year
- **Delivering strong operating leverage** to further scale our business

Strong Improvement in Adjusted EBITDA⁽¹⁾ (\$ in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

2024 Outlook

Revenue

- Expect full year 2024 revenue between \$102M - \$118M
- Actively working on a number of sizable, multi-year sales opportunities

Adjusted EBITDA⁽¹⁾

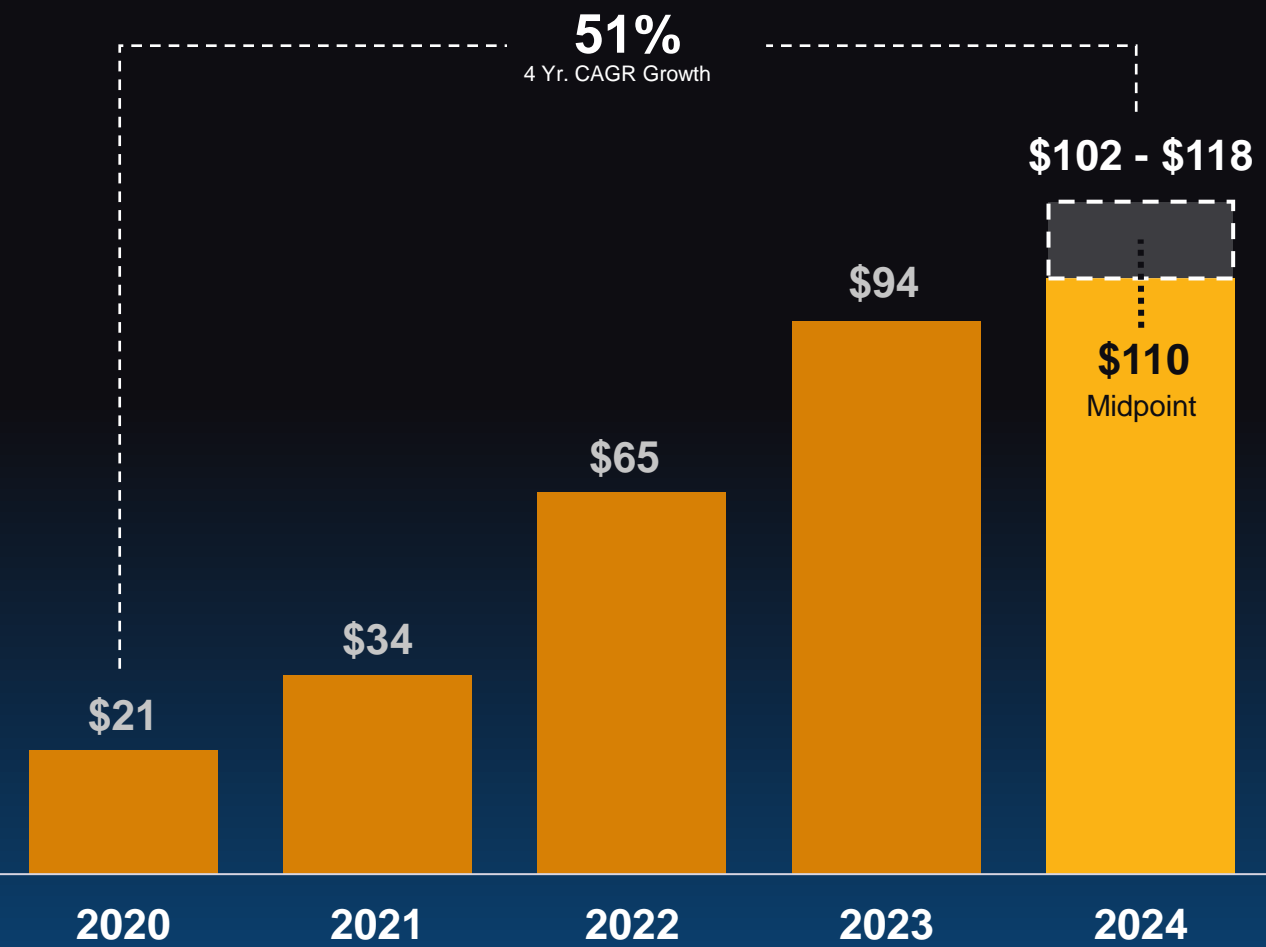
- Expect full year 2024 Adjusted EBITDA between \$8M - \$16M
- Increased revenues, improved margins and disciplined cost management driving EBITDA improvements

Capital Expenditures

- Expect full year 2024 capital expenditures between \$55M - \$65M
- Primarily driven by investments in Gen-3 satellites

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

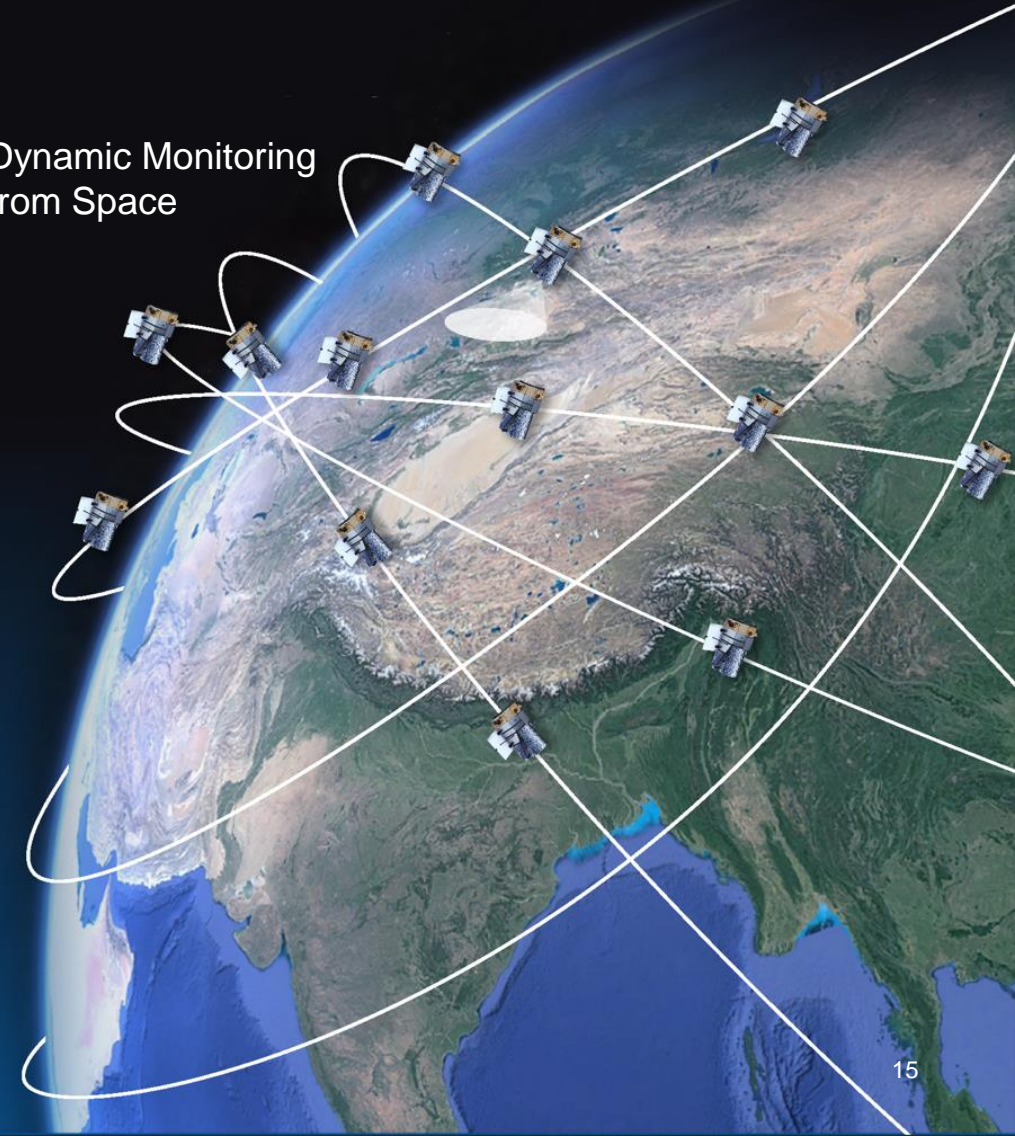
Delivering Strong Long-Term Growth (\$ in millions)



2024 Off to a Strong Start

- **Continuing to deliver revenue growth, while demonstrating strong operating leverage**
- **Advancing our leadership position in AI**
- **Capitalizing on growing demand for BlackSky's space-based intelligence solutions**
- **On track to unlock our next phase of growth with the launch of Gen-3**

Dynamic Monitoring
from Space



BLACK(SKY

Harness the power of a superpower.



APPENDIX

BLACKSKY TECHNOLOGY INC.
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (15,810)	\$ (17,315)
Interest income	(400)	(435)
Interest expense	2,634	1,853
Income tax expense	70	113
Depreciation and amortization	11,184	9,655
Stock-based compensation expense	3,363	3,012
Loss (gain) on derivatives	254	(1,531)
Severance	81	88
Income on equity method investment	-	(529)
Transaction costs associated with debt and equity financings	-	905
Investment loss on short-term investments	-	55
Adjusted EBITDA	\$ 1,376	\$ (4,129)

BLACKSKY TECHNOLOGY INC.
RECONCILIATION OF IMAGERY AND SOFTWARE ANALYTICAL SERVICE COST OF SALES TO
ADJUSTED IMAGERY AND SOFTWARE ANALYTICAL SERVICE COST OF SALES
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2024	2023
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,445	\$ 3,699
Stock-based compensation for imagery and software analytical service costs	(66)	(93)
Adjusted imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,379	\$ 3,606

BLACKSKY TECHNOLOGY INC.
RECONCILIATION OF OPERATING EXPENSES TO CASH OPERATING EXPENSES
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2024	2023
Operating expenses	\$ 30,456	\$ 28,820
Stock-based compensation for selling, general and administrative costs	(3,148)	(2,737)
Depreciation and amortization	(11,184)	(9,655)
Cash operating expenses	\$ 16,124	\$ 16,428