



March 6, 2025

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# BLACKSKY Q4 AND FULL YEAR 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, non-recurring transaction costs, and litigation, settlements and related costs. 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.

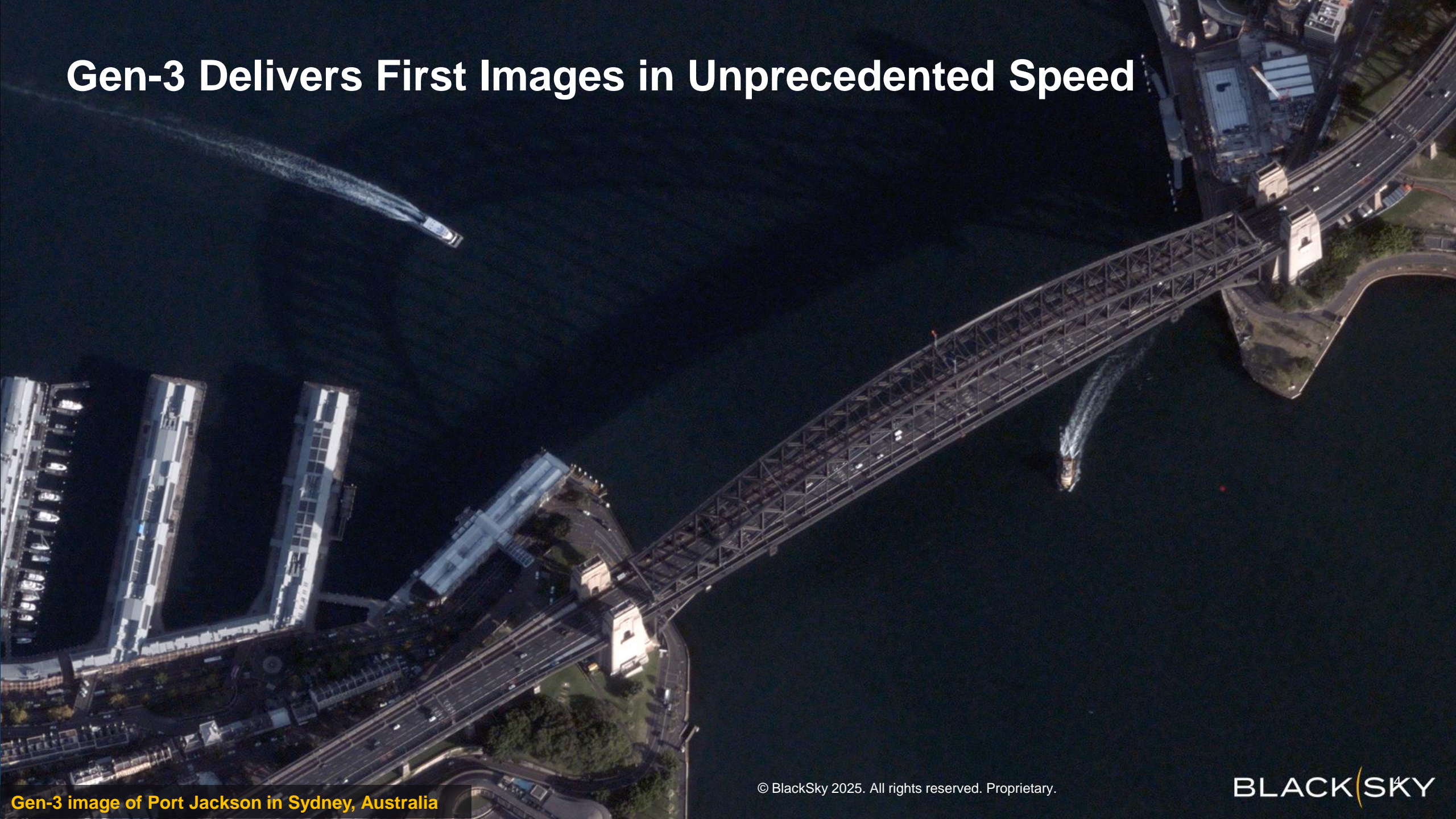


# Gen-3 On Orbit and Exceeding Expectations





# Gen-3 Delivers First Images in Unprecedented Speed



Gen-3 image of Port Jackson in Sydney, Australia

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BLACKSKY



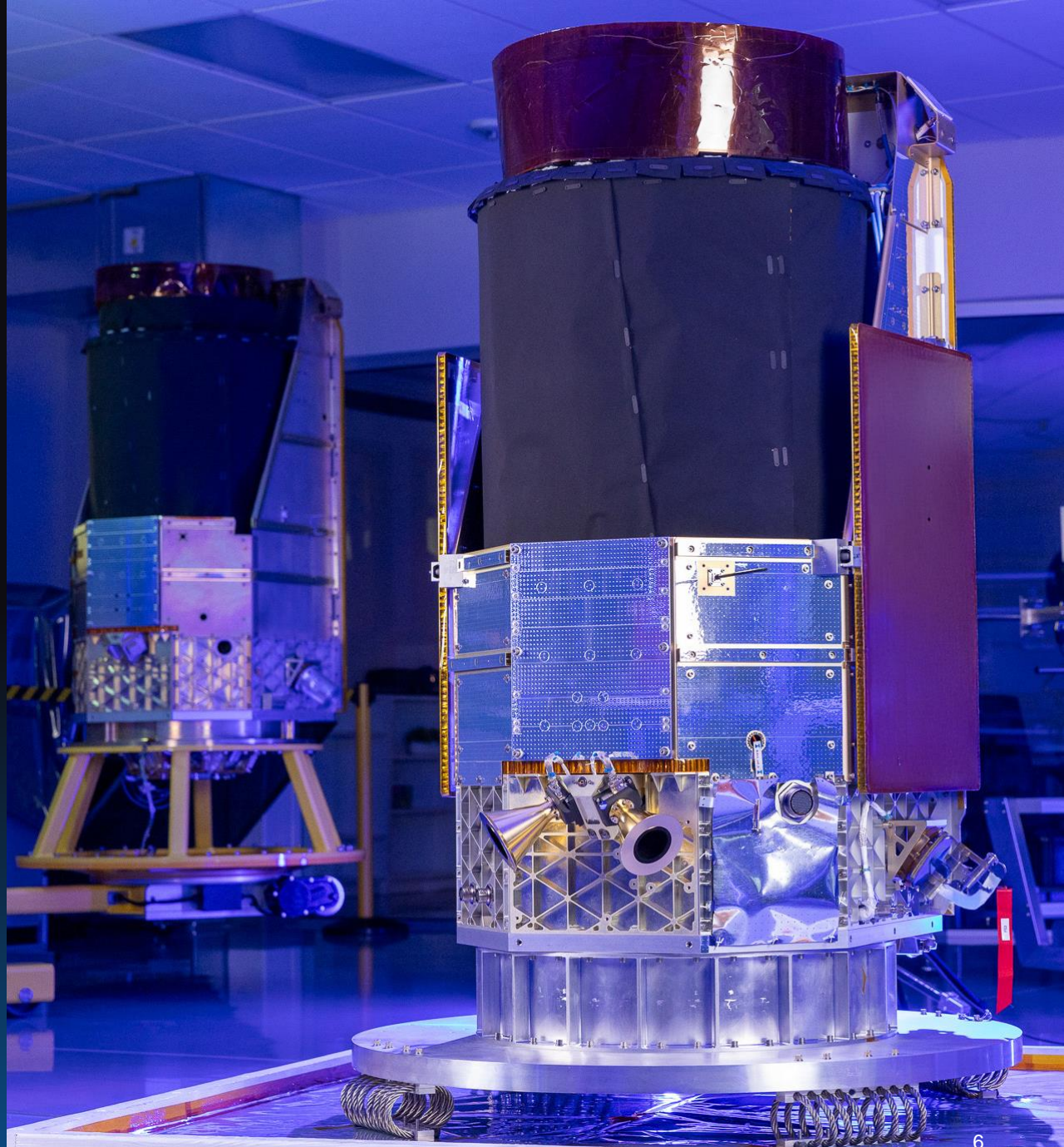
# BlackSky's Disruptive Economics is Changing the Space Industry



Gen-3 image of Australian National Maritime Museum in Sydney, Australia



# On Track to Commence a Cadence of Gen-3 Launches to Build Out Constellation



# Existing Strategic Customer Awards \$100M+ Contract to Lock-In Imagery Services Through 2032

- **Seven-year subscription agreement secures annual capacity minimums** to our high-resolution, low-latency imagery services
- Guarantees customer **assured priority access to our Gen-2 and Gen-3 imagery within region of interest**
- Contract includes an upfront **cash prepayment of \$32 million** to secure imagery services

# BlackSky Enters Market in India with ~\$20M in Contracts for Imagery and Mission Services

- Won \$20 million in contracts to support India's Earth Observation space industry
- Provides customer with **subscription-based access to Spectra services** and the **delivery and support of a high-resolution satellite**
- **Dedicated satellite will work with BlackSky's dynamic monitoring constellation** to deliver insights at industry-leading speed



# NRO Extends EOCL Subscription for Gen-2 Imagery Services to 2026

- **Awarded 3<sup>rd</sup> and 4<sup>th</sup> year contract extensions with NRO** under the Electro-Optical Commercial Layer (EOCL) program
- Subscription contract includes **feature enhancements to current SLA and interface to government systems**
- Expect **Gen-3 imaging services to be added to EOCL contract later this year** as more Gen-3 satellites come online

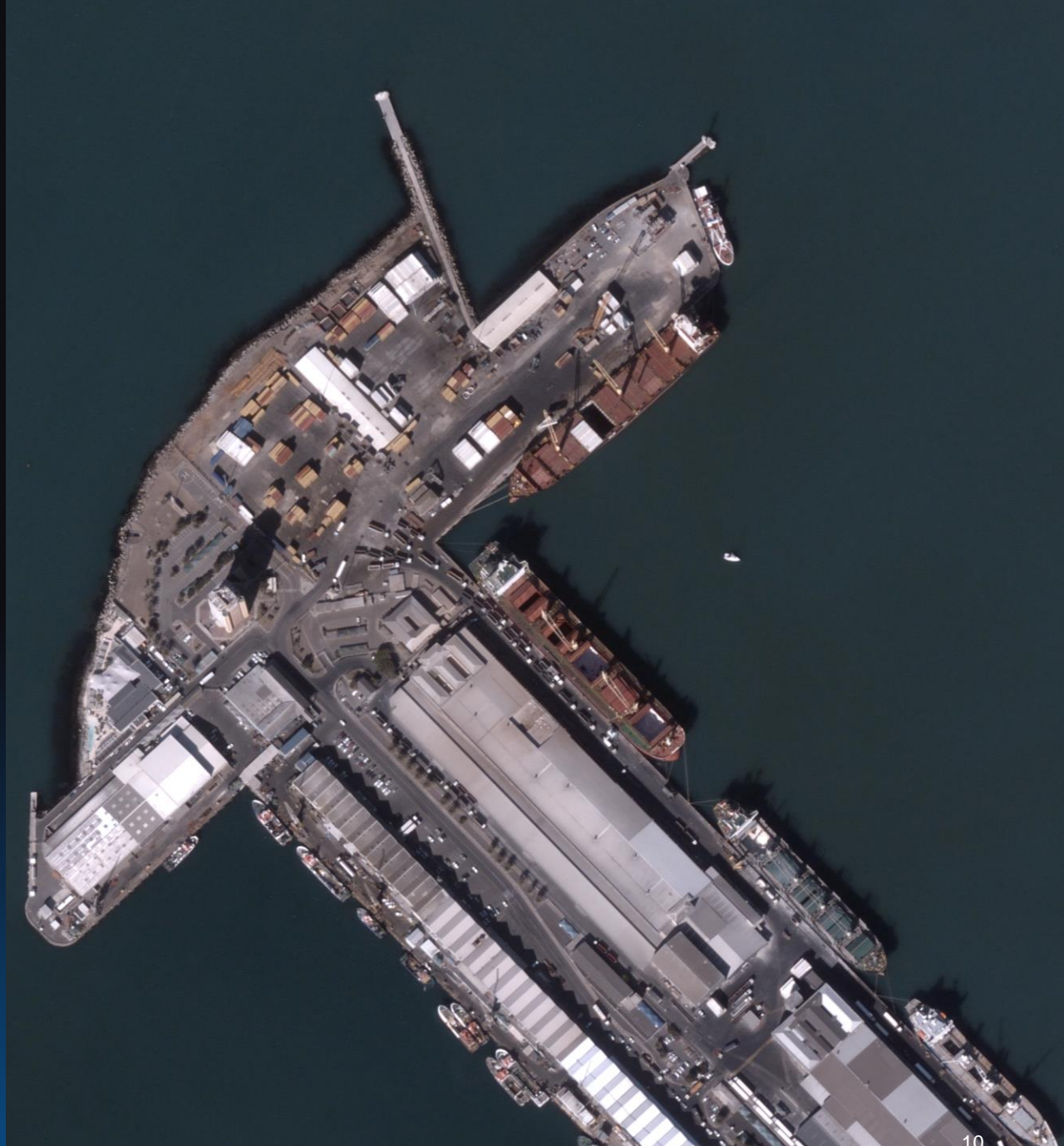


Gen-3 image of Air Terminal in Cape Town, South Africa



# U.S. Government Extends TACGEO Contract for Gen-3 Launch

- **Awarded a multi-million-dollar contract extension** with the U.S. Defense Innovation Unit
- New contract includes the **launch and management of a dedicated Gen-3 satellite**
- Portfolio of strategic R&D programs enable us to **deliver and deploy cost-effective solutions**







# Strong Start to 2025

- **First Gen-3 very-high resolution satellite on orbit and exceeding customer expectations**
- **Recently secured over \$150 million in multi-year contracts**
- **Achieved first full year of positive adjusted EBITDA in 2024**
- **Forecasting 30% total revenue growth in 2025**

**Gen-3 image of Railyard in Cape Town, South Africa**





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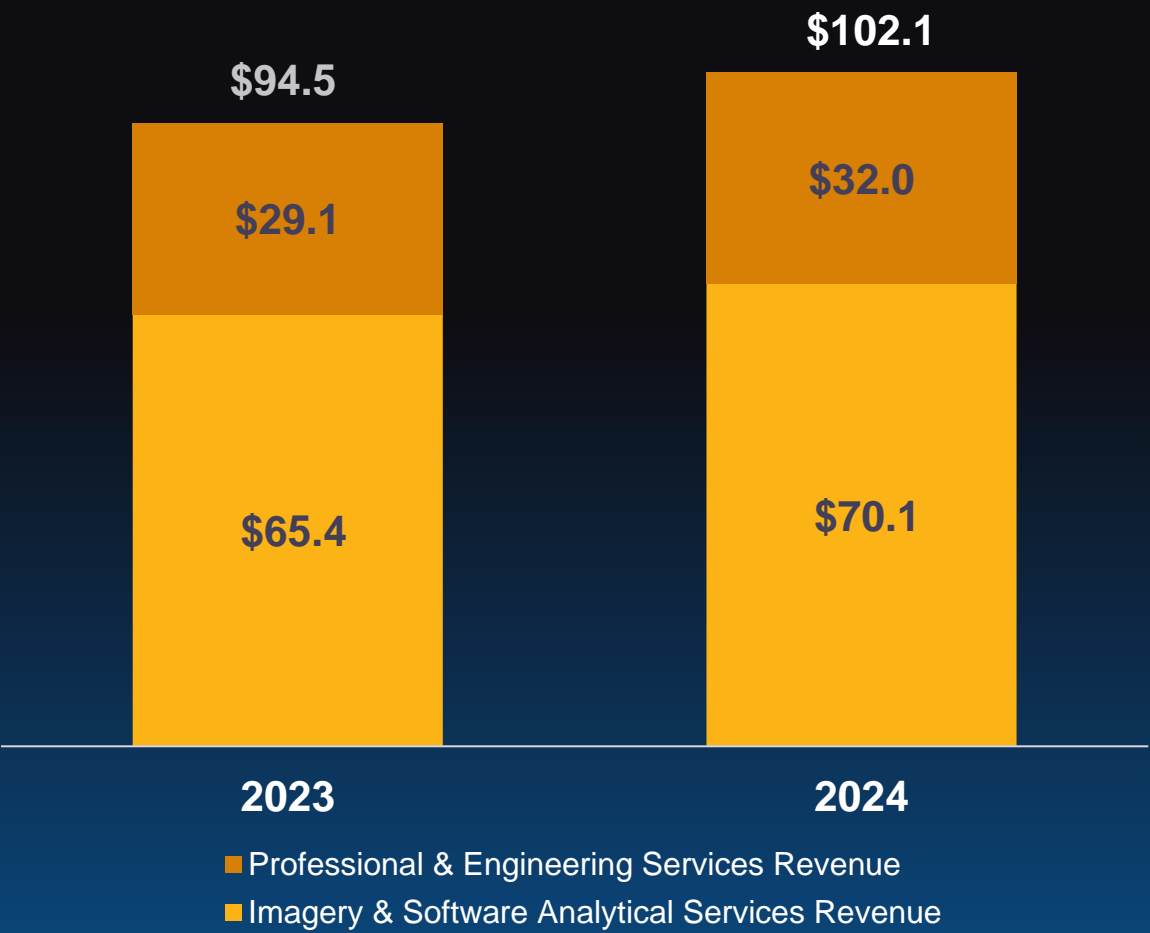
# FULL YEAR 2024 FINANCIAL RESULTS



# 2024 Revenue

- **Record full year revenue of \$102.1 million**
- **\$70.1 million** in high-margin imagery and analytics revenue
- **Professional and engineering services revenue grew** from support to strategic imagery and analytic customers

## Delivered Continued Revenue Growth (\$ in millions)





# 2024 Adjusted Imagery and Analytics Cost of Sales

- **Cost of sales<sup>(1)</sup> flat**, despite increase in revenue
- High-margin imagery and analytics revenue growth **drops directly to bottom line**
- Performance demonstrates **strong operating leverage and margin potential**

## Strong Operating Leverage (\$ in millions)



(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.

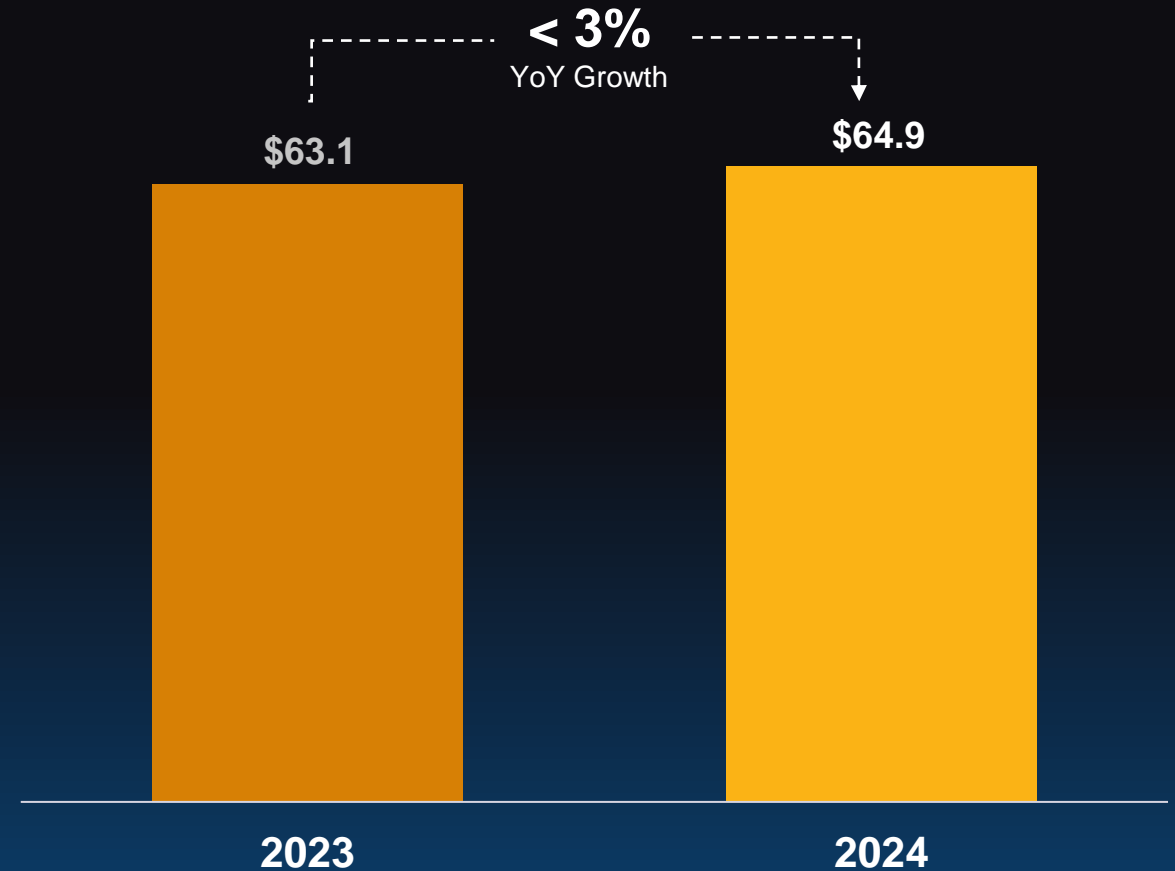
# 2024 Cash Operating Expenses

→ **Cash operating expenses<sup>(1)</sup> of \$64.9 million**

→ **Streamlined operations driving efficiencies in the business;** generating cost savings

→ **Disciplined cost management** keeping expenses contained, while continuing to make investments to support growth objectives

## 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.



# Strategic Acquisition of LeoStella

- Bringing LeoStella operations in-house **gives BlackSky full control over satellite manufacturing**
- Operational control provides **better visibility into supply chain, production processes, deployment schedules, and technology roadmap**
- Vertical integration is key as **BlackSky accelerates manufacturing and deployment of Gen-3 constellation**

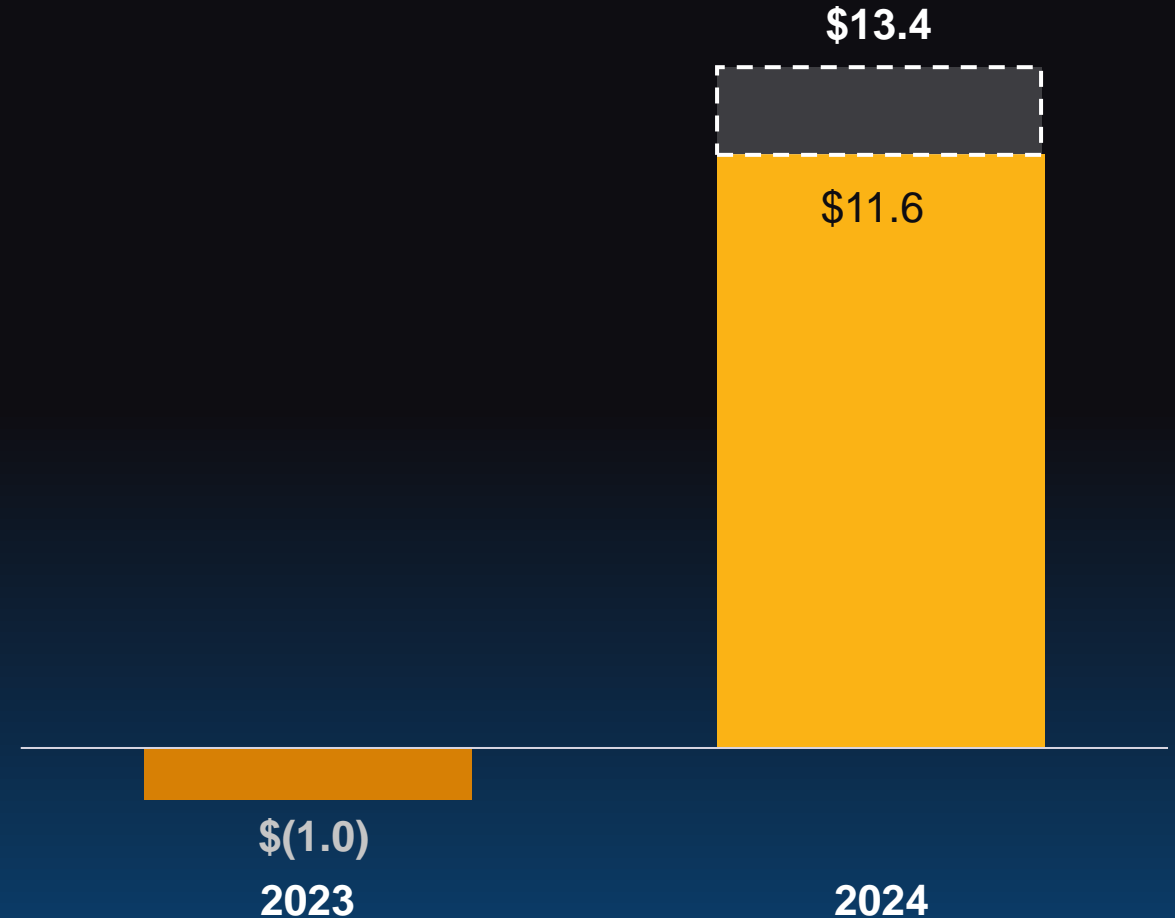


# 2024 Adjusted EBITDA

- **Full year Adjusted EBITDA<sup>(1)</sup> of \$11.6 million**, a \$12.6 million improvement over 2023
- **Revenue growth, improved margins and disciplined cost management** drove year-over-year improvement
- **Five consecutive quarters** of positive Adjusted EBITDA

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

## First Full Year of Positive Adjusted EBITDA<sup>(1)</sup> (\$ in millions)





# 2025 Outlook

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

### Revenue

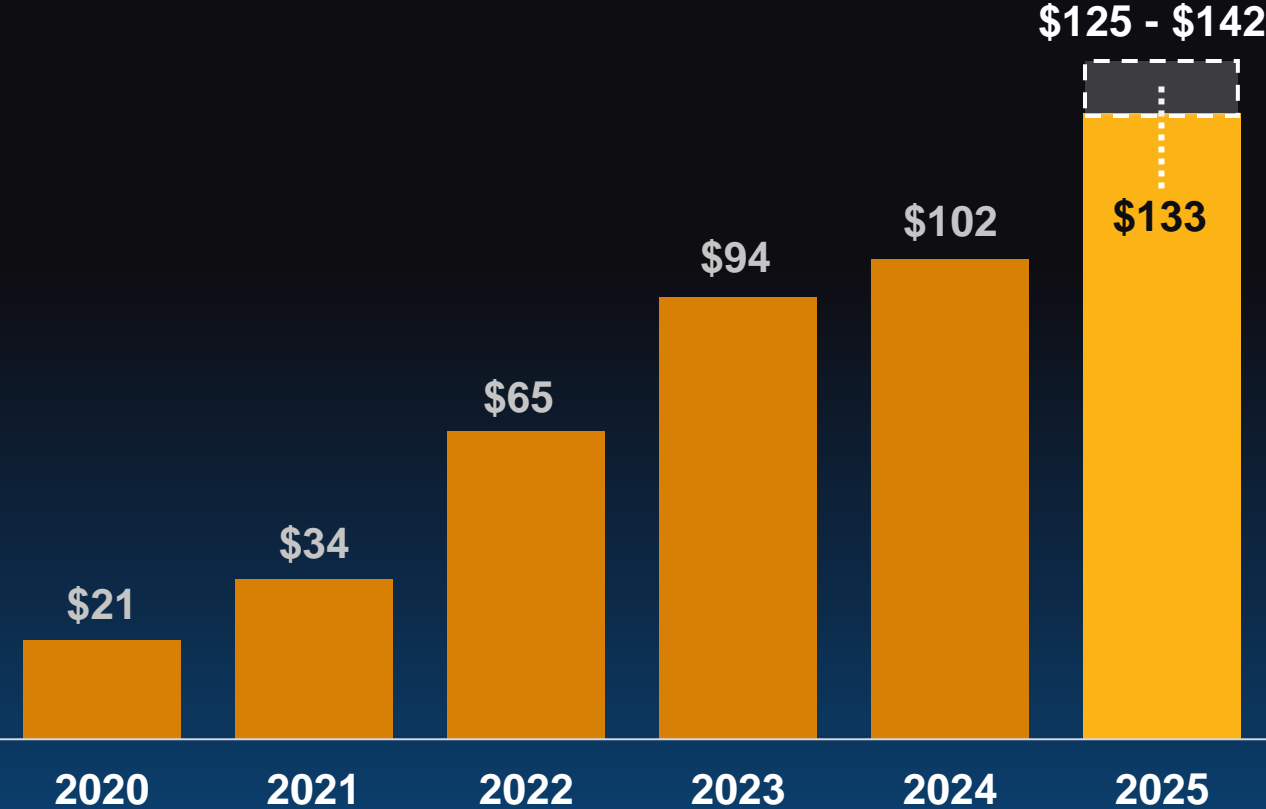
- Forecast 30% growth over prior year
- Expect full year 2025 revenue between \$125M - \$142M

### Adjusted EBITDA<sup>(1)</sup>

- Expect full year 2025 Adjusted EBITDA between \$14M - \$22M
- Includes full year of LeoStella operations

### Capital Expenditures

- Expect full year 2025 capital expenditures between \$60M - \$70M
- Primarily driven by deployment of Gen-3 constellation

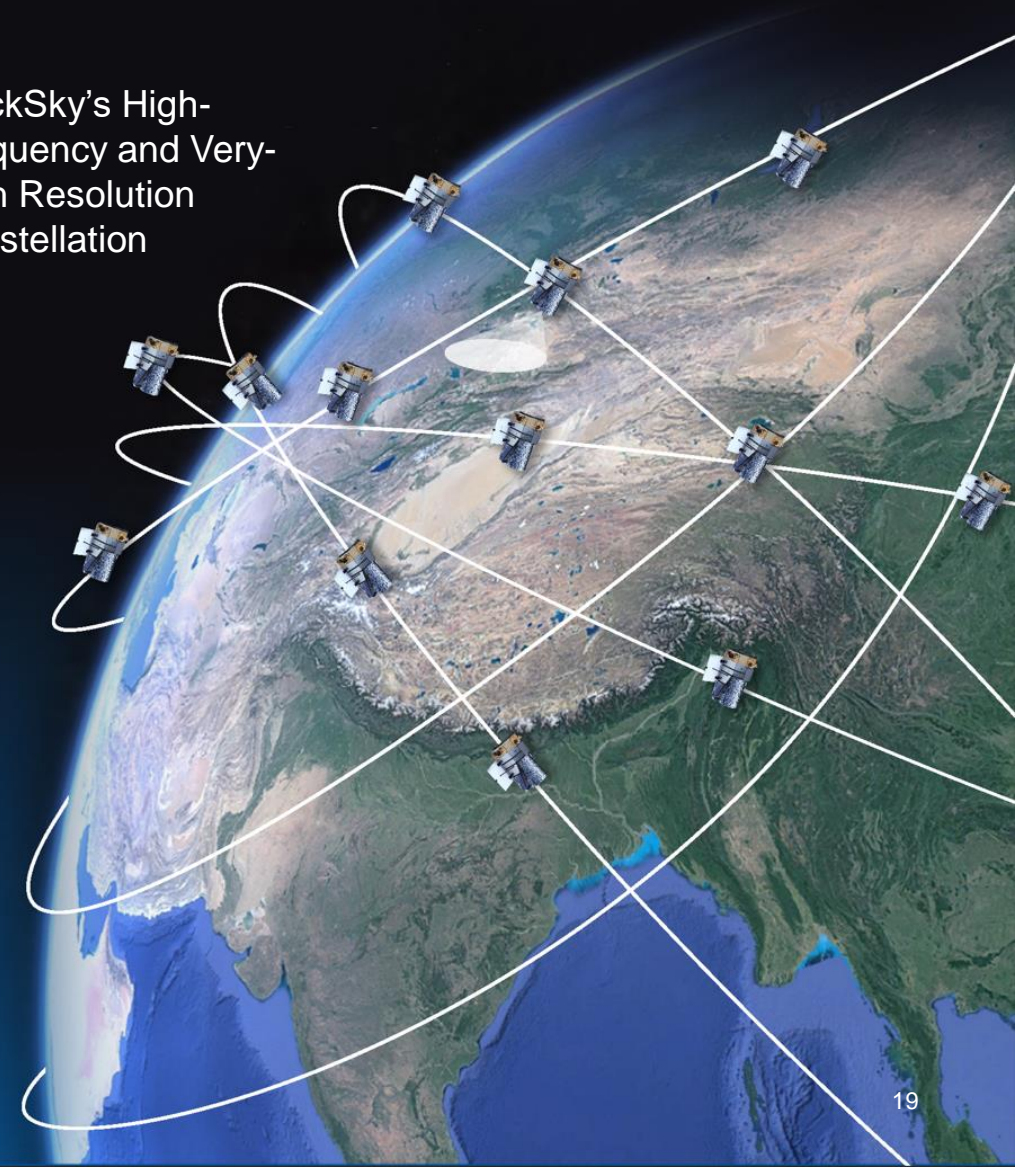


(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

# At the Forefront of a New Era of Space-Based Intelligence

- **Immediately commencing a cadence of launches to build out constellation**
- **Expanding contracts with existing customers to unlock revenue growth**
- **Aggressively going to market to capture new major customers as part of land and expand strategy**

BlackSky's High-Frequency and Very-High Resolution Constellation







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# APPENDIX

# RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(unaudited)  
(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (19,225)	\$ (3,788)	\$ (57,023)	\$ (53,859)
Interest income	(573)	(461)	(1,560)	(2,063)
Interest expense	3,382	2,679	12,187	9,306
Income tax expense	394	413	744	673
Depreciation and amortization	9,956	10,696	43,542	43,431
Stock-based compensation expense	2,925	3,137	11,169	10,862
Loss (gain) on derivatives	11,408	(234)	2,815	(7,679)
Non-recurring transaction costs	231	-	459	-
Litigation, settlements, and related costs	218	-	355	-
Severance	-	28	219	590
Impairment losses	60	81	131	81
Income on equity method investment	(1,401)	(3,252)	(1,401)	(4,165)
Transaction costs associated with debt and equity financings	-	-	-	1,738
Investment loss on short-term investments	-	-	-	55
Adjusted EBITDA	\$ 7,375	\$ 9,299	\$ 11,637	\$ (1,030)



**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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,348	\$ 3,159	\$ 13,907	\$ 13,793
Stock-based compensation for imagery and software analytical service costs	(35)	(57)	(173)	(242)
Adjusted imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,313	\$ 3,102	\$ 13,734	\$ 13,551

**RECONCILIATION OF OPERATING EXPENSES TO CASH OPERATING EXPENSES**  
(unaudited)  
(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating expenses	\$ 29,593	\$ 28,142	\$ 118,955	\$ 116,691
Stock-based compensation for selling, general and administrative costs	(2,779)	(2,969)	(10,526)	(10,118)
Depreciation and amortization	(9,956)	(10,696)	(43,542)	(43,431)
Cash operating expenses	\$ 16,858	\$ 14,477	\$ 64,887	\$ 63,142