



May 8, 2025

BLACKSKY Q1 2025 EARNINGS WEBCAST

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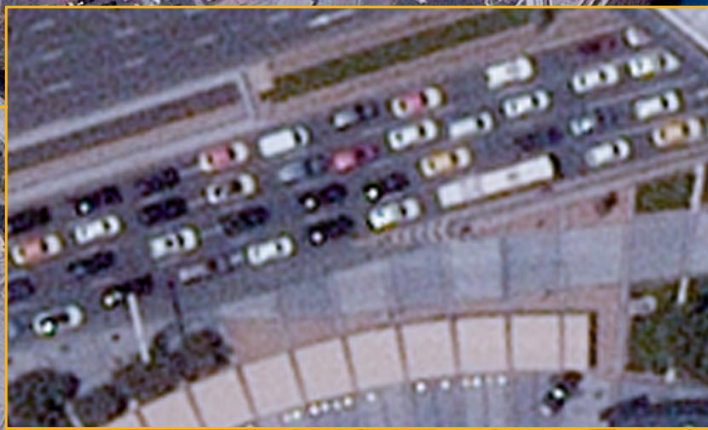
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NON-GAAP FINANCIAL MEASURES

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 service cost of sales is defined as imagery and software analytical service costs, excluding depreciation, amortization and stock-based compensation expense.

Adjusted EBITDA and adjusted cost of sales 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.

Activity- Based Intelligence



Real-Time Insights



Monitoring Emerging Events





Gen-3 image of Cape Town Int'l Airport, South Africa | 03 March 2025

Recent Highlights

- **Awarded over \$130 million** in new contracts and renewal agreements in Q1
- Strong bookings quarter leads to a **50% YoY growth in backlog to \$366 million**
- **Q1 revenue growth of 22%** over the prior year quarter
- First Gen-3 satellite **fully commissioned** and **exceeding performance expectations**
- Second very-high resolution Gen-3 satellite **being shipped and on track for Q2 launch**

Increased Backlog Growth Drives Outyear Revenue Visibility

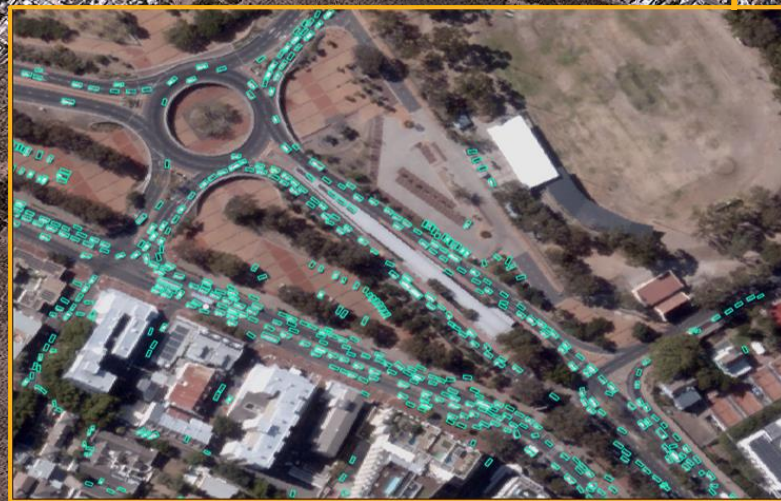
- **Q1 backlog increases to \$366 million**, up nearly 50% compared to prior year quarter
- Increase in backlog primarily driven by **contracts awarded in Q1 2025**
- Gen-3 constellation expected to be a key driver to **unlocking backlog and revenue growth**



Monitoring Strategic Assets



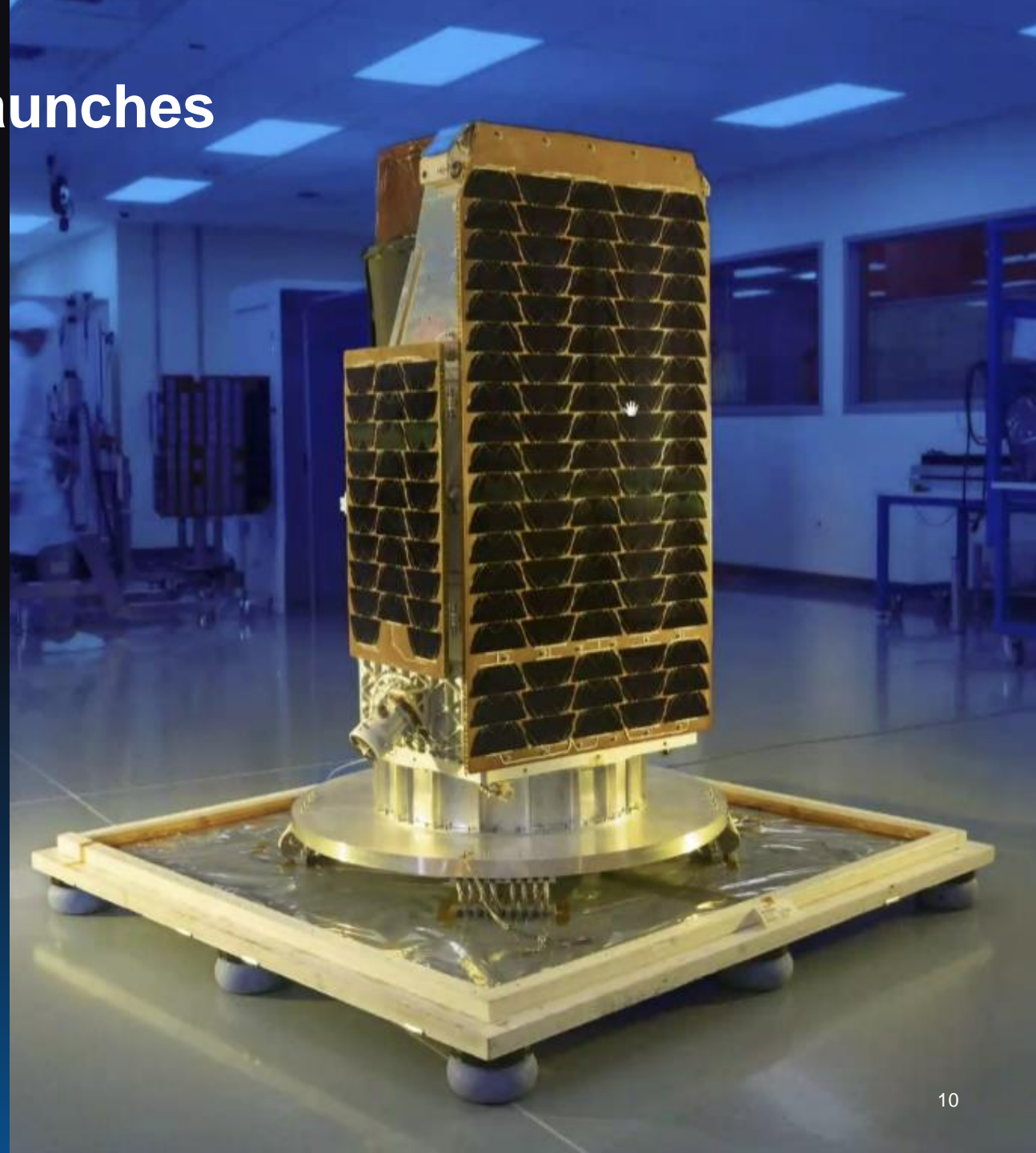
Automated AI-Powered Intelligence



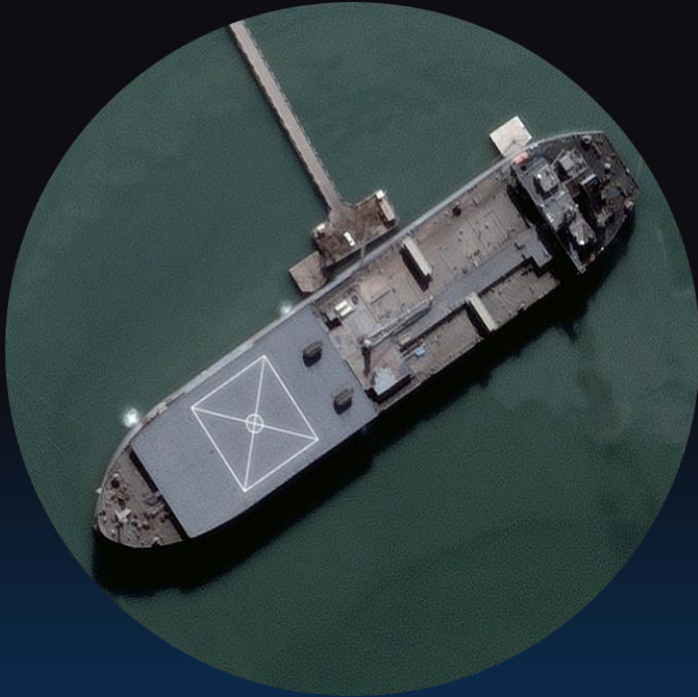
AI insights delivered in minutes
25,784 vehicles identified
734 maritime vessels identified

Ready to Begin a Cadence of Launches

- Second Gen-3 satellite **is being shipped** and is **on track to launch in Q2**
- **Expect to have 8 Gen-3 satellites on orbit** by early 2026
- **Anticipate commencing commercial Gen-3 imagery services** for customers by Q4



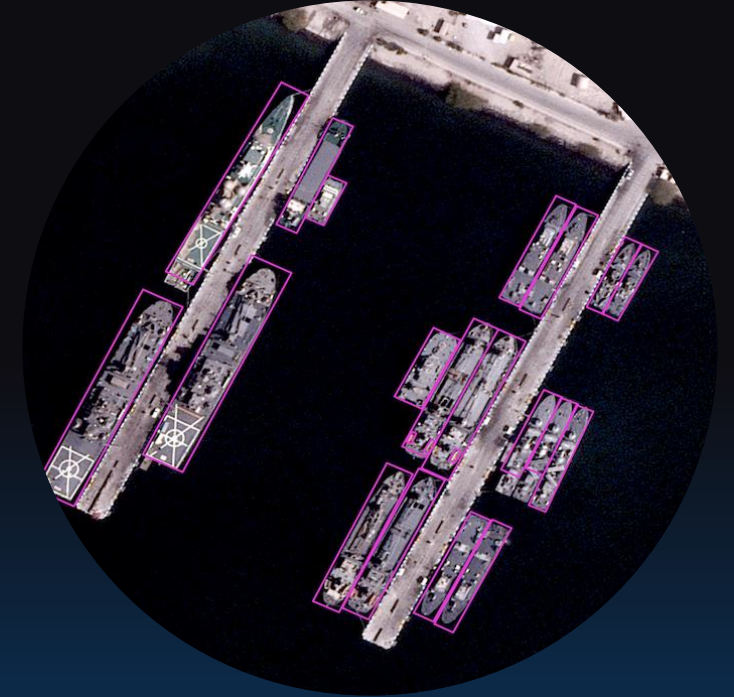
Very-High Resolution, High Frequency Monitoring, and AI-Driven Analytics Unlocks New Applications



**Very-high resolution imagery
with low-latency delivery**



**High frequency monitoring of
critical & strategic locations**



**Rapid exploitation with
advanced, AI-driven analytics**



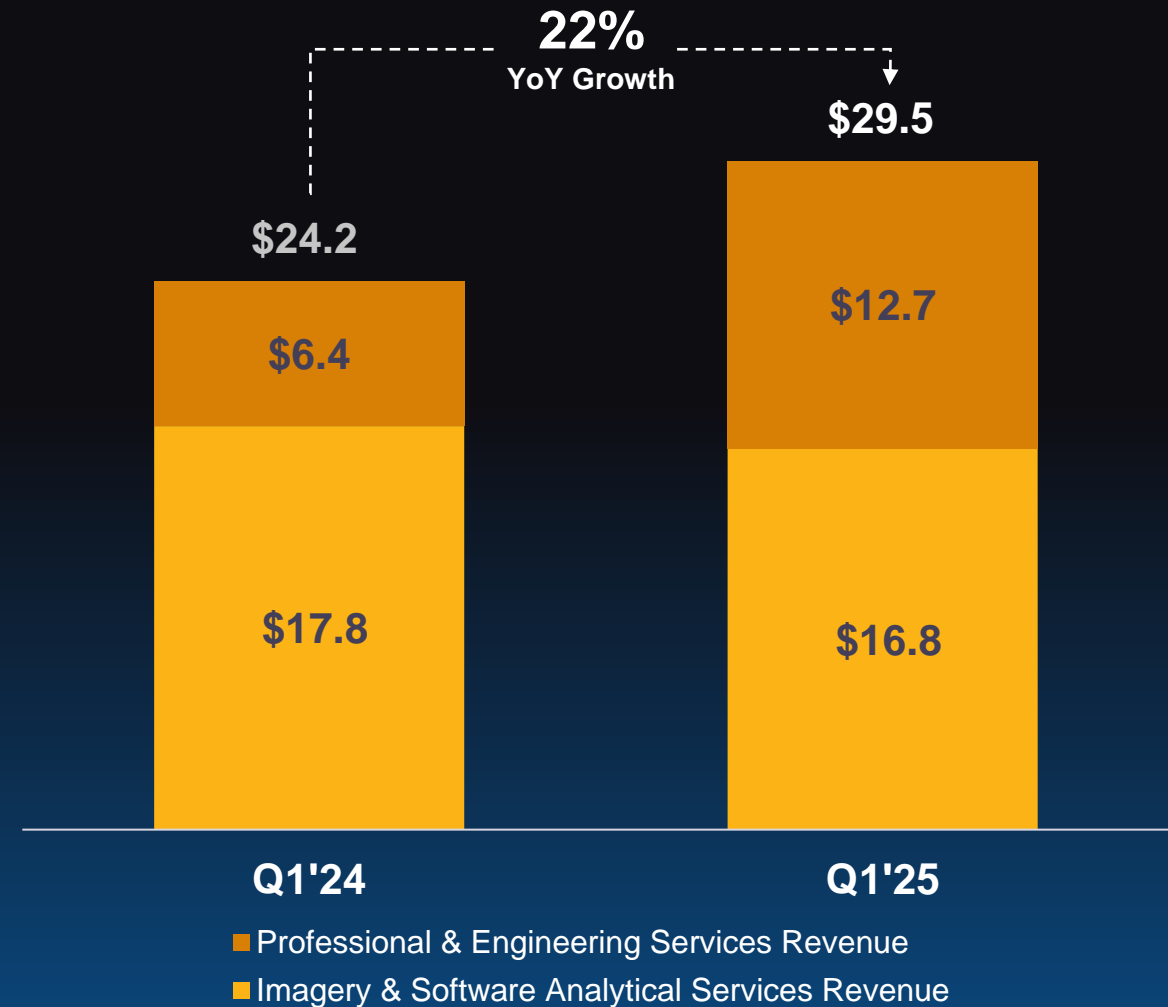
Q1 2025 FINANCIAL RESULTS

Q1 Revenue

- **Q1 revenue of \$29.5 million**, up 22% over the prior year quarter
- Increase in professional and engineering services revenue driven by **sale of previously capitalized asset under contract supporting India**
- Strategic contracts are typically **precursors to securing long-term subscription contracts** for imagery and analytic services

Strong Revenue Growth

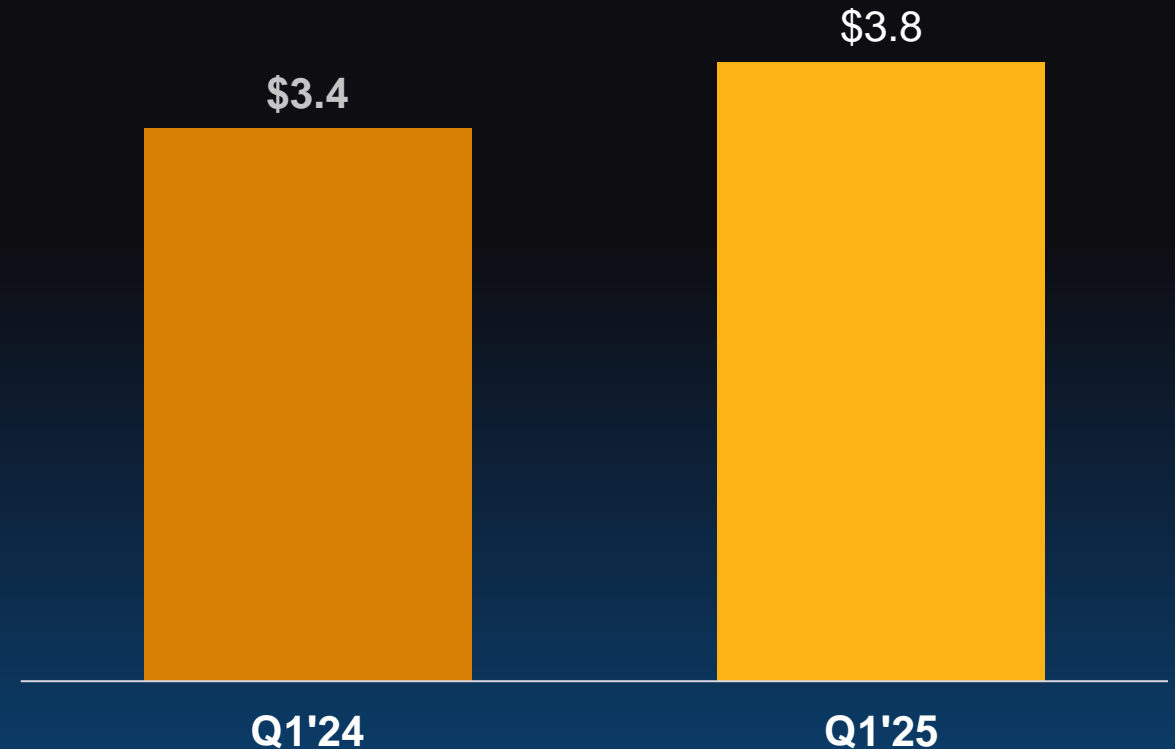
(\$ in millions)



Q1 Adjusted Imagery and Analytics Cost of Sales

Cost of Sales In-Line with Prior Year
(\$ in millions)

- **Q1 adjusted cost of sales⁽¹⁾ of \$3.8 million**, up \$0.4 million from the prior year quarter
- Modest increase primarily due to short-term investments **to optimize operating efficiencies to drive improving margin performance**

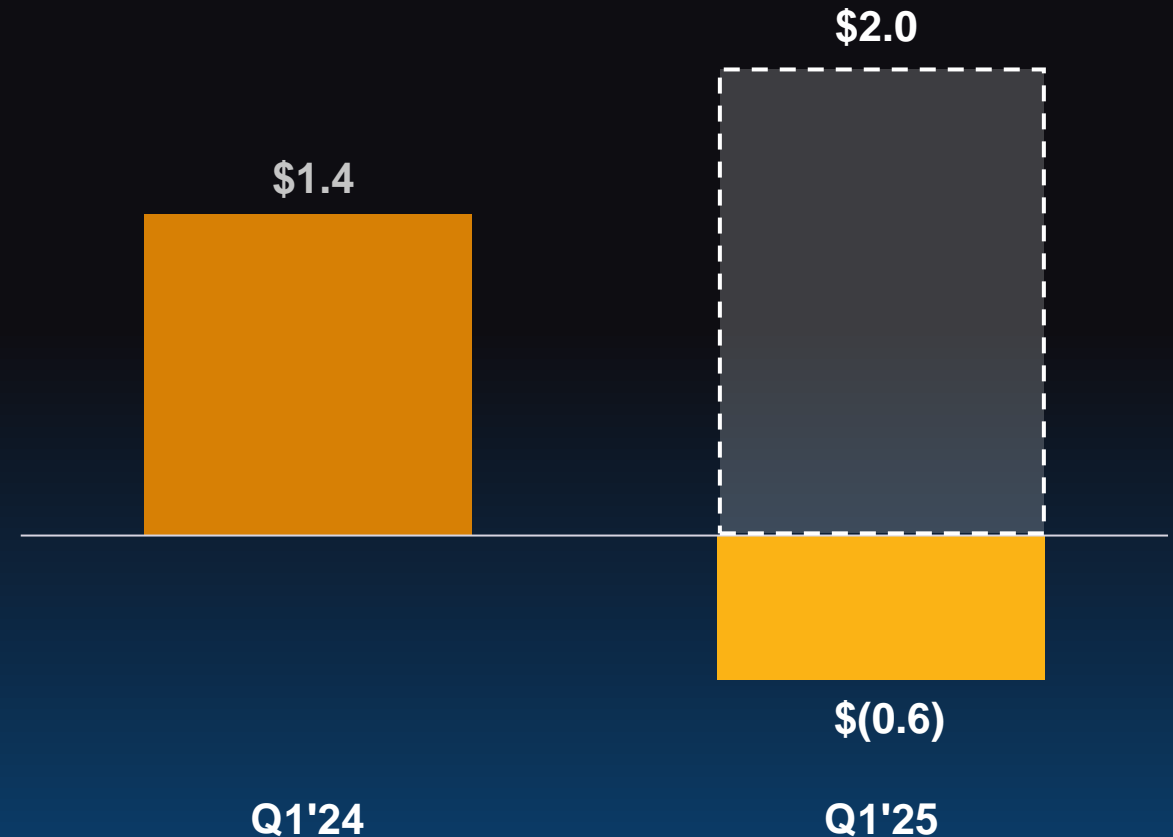


(1) Adjusted imagery and software analytical services cost of sales is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Q1 Adjusted EBITDA

- **Q1 adjusted EBITDA⁽¹⁾ loss of \$0.6 million**, down \$2.0 million from the prior year quarter
- Excluding LeoStella overhead expenses, **adjusted EBITDA would have been \$2.0 million** in Q1 2025
- With success of Gen-3, continuing to **invest in innovative technologies to support next-generation space capabilities**

LeoStella Costs Impacting Adjusted EBITDA⁽¹⁾ (\$ in millions)

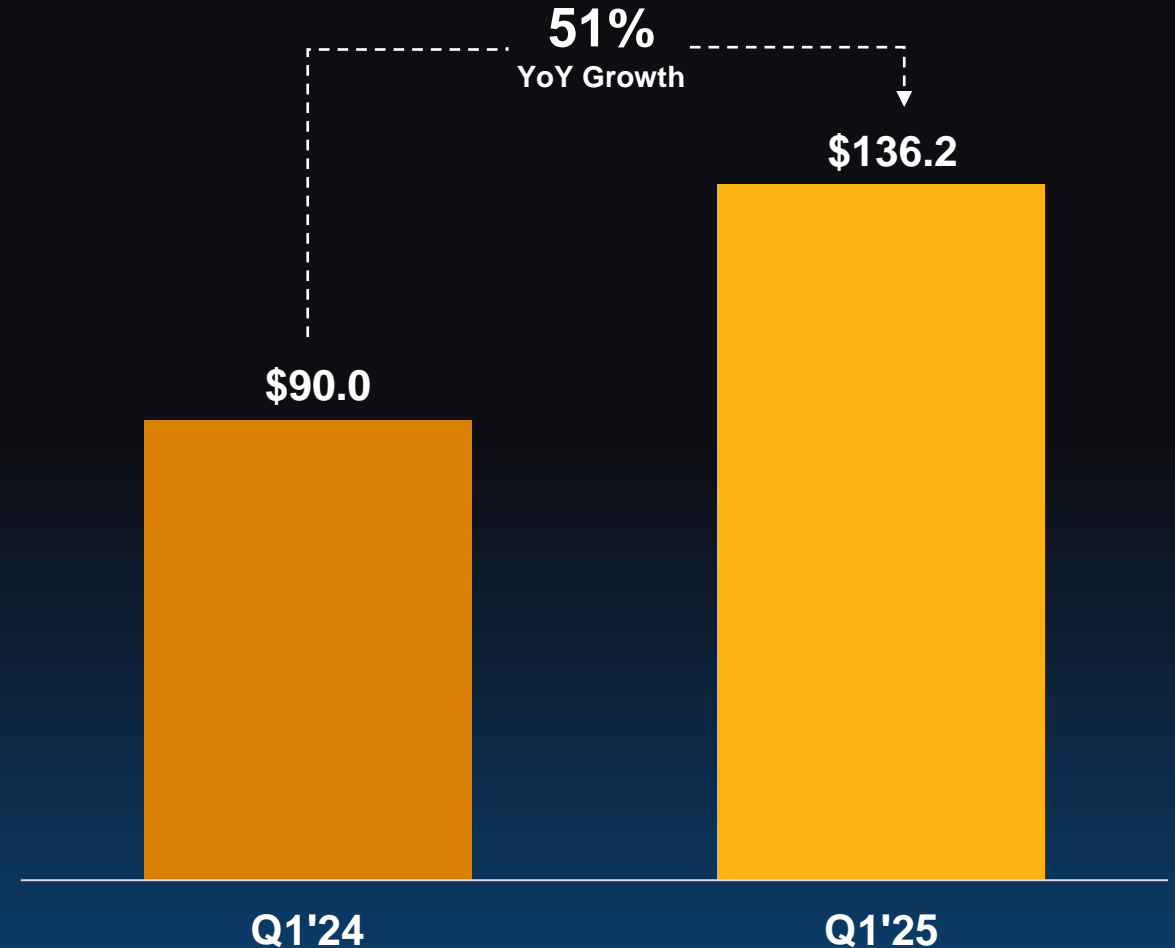


(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Q1 Cash and Liquidity

- **Q1 cash balance of \$77.0 million**, up 115% over the prior year quarter
- **Includes a \$32 million cash prepayment** for work related to a new contract awarded in Q1 with an international defense customer
- **Liquidity position significantly improved** with additional \$39.2 million in unbilled contract assets and \$20 million of vendor financing

Strong Improvement to Liquidity Position (\$ in millions)



2025 Outlook – Maintaining Full Year Guidance

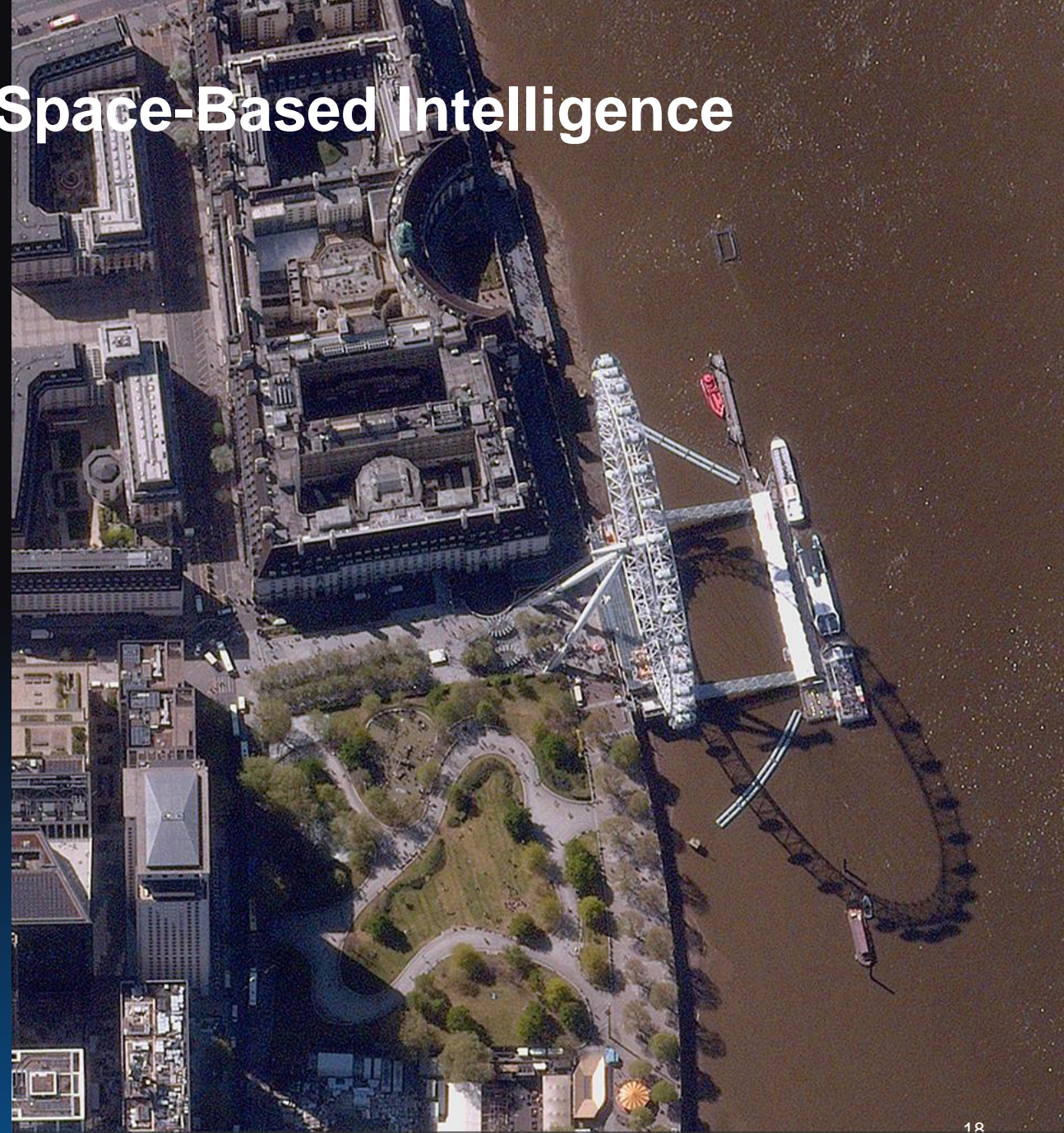
Revenue: \$125M - \$142M | Adjusted EBITDA: \$14M - \$22M | Capital Expenditures: \$60M - \$70M



* 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 in Space-Based Intelligence

- First Gen-3 satellite fully operational and exceeding performance expectations
- Receiving positive customer responses on initial Gen-3 imagery
- Delivering highly efficient and cost-effective space and software solutions
- Gen-3 constellation is setting the stage for BlackSky's next phase of growth into 2026





APPENDIX

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

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (12,813)	\$ (15,810)
Interest income	(573)	(400)
Interest expense	3,343	2,634
Income tax expense	30	70
Depreciation and amortization	7,236	11,184
Stock-based compensation expense	2,897	3,363
(Gain) loss on derivatives	(1,901)	254
Non-recurring transaction costs	656	-
Severance	326	81
Litigation, settlements, and related costs	138	-
Impairment and asset disposals	44	-
Adjusted EBITDA	\$ (617)	\$ 1,376

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,	
	2025	2024
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,818	\$ 3,445
Stock-based compensation for imagery and software analytical service costs	(33)	(66)
Adjusted imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,785	\$ 3,379