HawkEye 360

# HAWKEYE 360 INVESTOR PRESENTATION

August 2026

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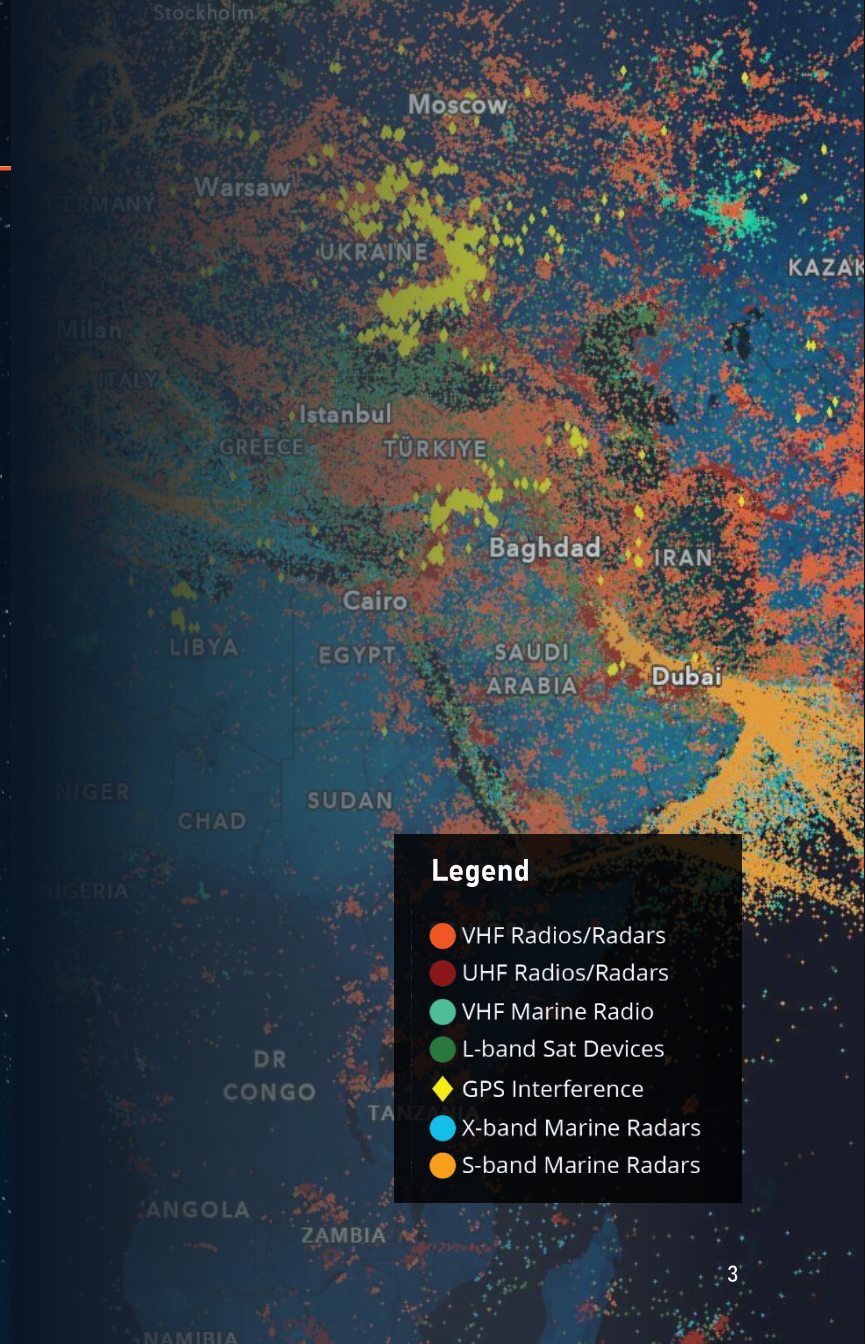
We are a next-generation radio frequency analytics, software, and technology provider to the defense and intelligence communities.

We have combined deep expertise in signals intelligence, AI, and space to create a significant advantage for the U.S. and its allies.

We are a leader in the generational change in warfighting and intelligence-gathering capabilities.

We are in the middle of the global reinvigoration and rewiring of defense and intelligence spending.

# And we are just getting started.



# HawkEye 360 At A Glance

**7 Years**
Proprietary Data Collection

**5 Years**
Operational Deployment

**30+**
Satellites On Orbit

**1 Billion+**
Data Points Processed & Analyzed

**$49.8M**
Q2 2026 Revenue

**$292M**
Backlog [1]

**14%**
Q2 2026 Adj. EBITDA Margin [2]

**~40%**
International Portion of Q2 2026 Revenue

***Select Customers***

- National Reconnaissance Office
- National Geospatial Intelligence Agency
- U.S. Space Force
- Indo-Pacific Maritime Domain Awareness (IPMDA)
- Sumisho Aero-Systems Corporation

Note:
(1) As of June 30, 2026; Backlog represents the portion of legally binding contracts that are expected to result in future revenue and may also include change orders for any contracts that have been formally contracted. It also includes up to the remaining ceiling on single award contracts where no task orders have been issued.
(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see the Appendix for reconciliations to the most directly comparable GAAP financial measures.

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SECTION 1

# Our Market and Industry

# An Increasingly Complex World Demands Capabilities That Matter in Both Peace and Conflict

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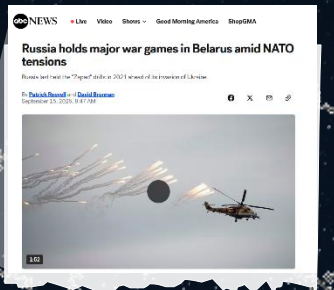

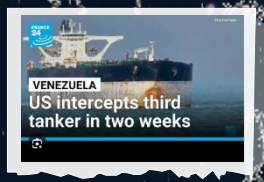

# Defense Priorities and Budgets Are Accelerating a Shift to Space-Based Capabilities

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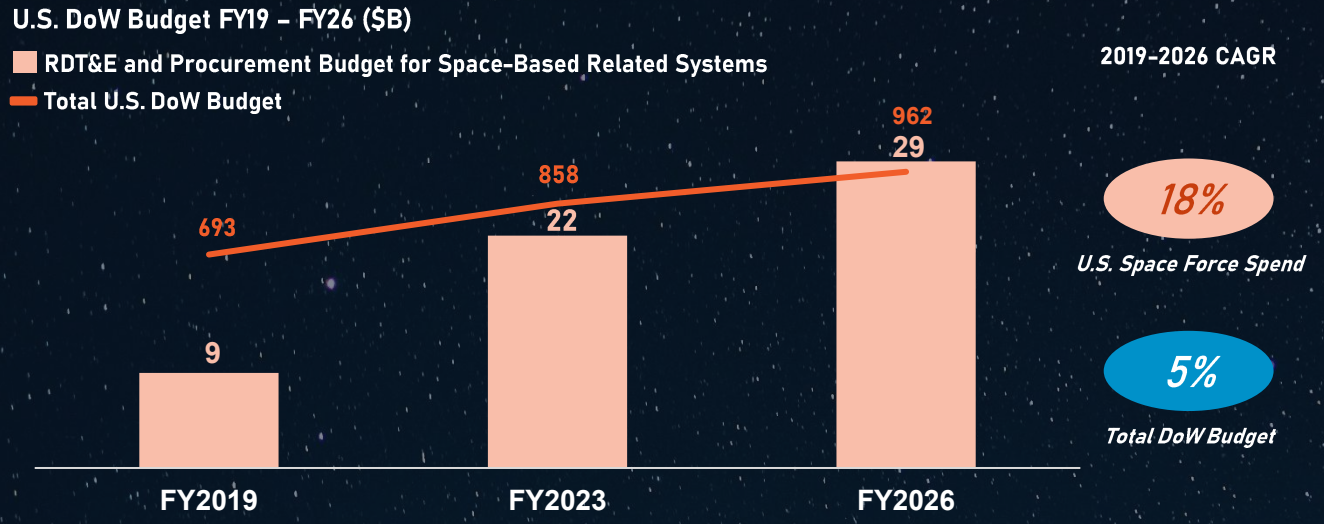
## National Security Space Growing at Faster Rate than Expanding DoW Budget




## Legacy Airborne ISR Programs Being Replaced By Space Capabilities

**Retired**
**Joint Surveillance Target Attack Radar Systems (JSTARS)**
*USAF aircraft used for battle management, C2, ISR*
~$1.5B Estimated Program Value

**Pending Cancellation**
**E-7 Wedgetail**
*Twin-engine airborne early warning and control aircraft*
~$1.5B Estimated Program Value

**Retired**
**U-2 "Dragon Lady"**
*Single engine, high altitude reconnaissance aircraft*
~$100M Run-rate Annual Spend

## Advanced Space Capabilities Are a Critical Priority

*"We are **clearly in a time of rapid change in the space strategic environment**. One that does not favor the slow or those resistant to change"*

*- John D. Hill (Deputy Assistant Secretary of Defense for Space and Missile Defense)*

*"The NRO is on a mission. Today we're **accelerating the build-out of the world's most capable, resilient, and technologically advanced satellite constellation**...reducing time to insights for our customers from minutes to seconds"*

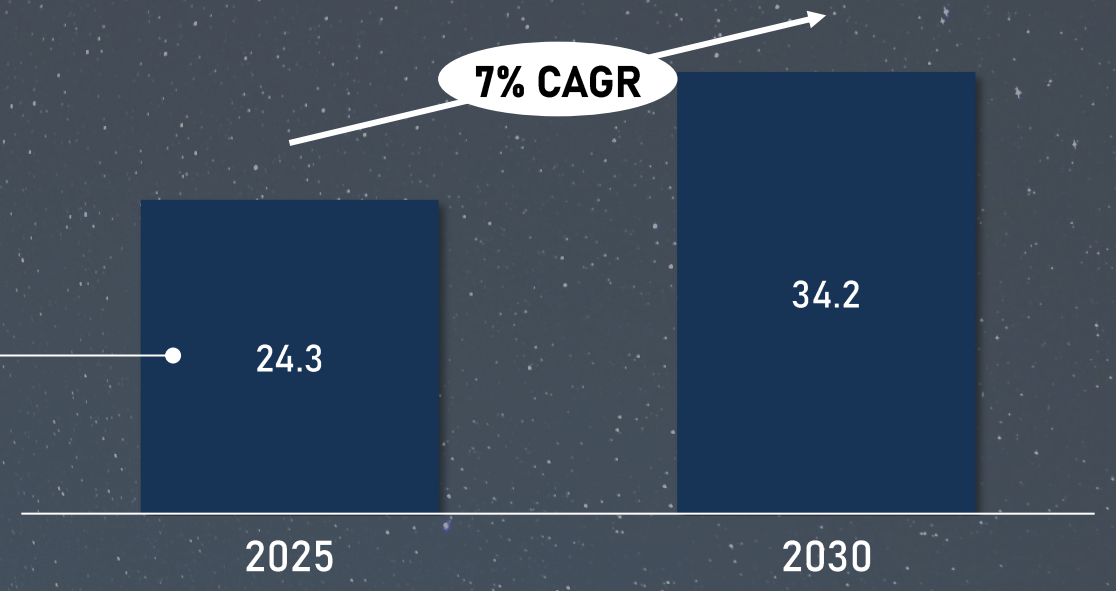
*- Chris Scolese (Frmr National Reconnaissance Office Director)*

# HawkEye 360 Participates in the $24B Spectrum Exploitation Market

## Total Addressable Market (TAM)

- Government spending on
  - **Spectrum Awareness** (RF detection, monitoring, interpretation)
  - **RF Exploitation** (extracting signals intelligence, characterization, threat detection)
- Sum of relevant budget elements of US Gov't and addressable international governments
- Includes Space, Aerial, Terrestrial & Maritime domains
- Includes the full RF value chain: developing sensors, processing signals data, building tools, providing analysis support, and procuring data-as-a-service
- Significant growth potential as governments invest in space and airborne-based spectrum exploit capabilities

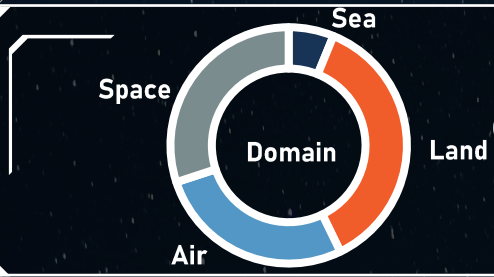
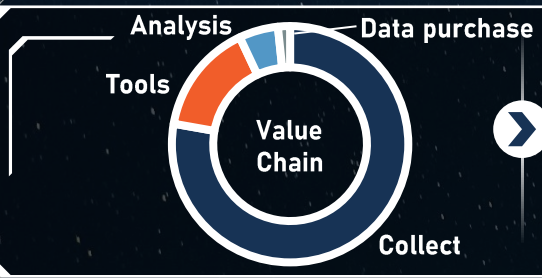
**GLOBAL GOVERNMENT SPENDING ON SPECTRUM EXPLOITATION, USD $B**




**Addressable market data commissioned as an independent study by Renaissance Strategic Advisors**

# HawkEye 360 Is Well Positioned to Capture Significant Market Share Within its Growing Market

## Breakdown of $24B TAM

| | HawkEye 360's Role Today | Growth Vector Going Forward |
|---|---|---|
| | • Significant penetration within US DoW and Intelligence organizations<br>• Several anchor international customers | • Continued expansion into US<br>• Land new international customers, expand existing ones |
|  | • Primarily focused on space-based data today, with growing airborne collections support | • Augment non-space sensors with space systems data<br>• Leverage our SIGINT capabilities for use on unmanned naval and aerial drones |
|  | • Provide data-as-a-service<br>• Develop SIGINT processing tools and analysis for USG | • Build U.S. gov't RF satellites and payloads<br>• Deploy spectrum knowledge tools<br>• Develop and operate sovereign constellations for allied nations |

**Market data commissioned as an independent study by Renaissance Strategic Advisors**

# Tangible Growth Vectors With Clear Path to Achieve Each

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## 1

### Field Upgraded Capabilities

- Expand “known” Emitter Database
- Enhanced signal algorithms
- AI-enabled analytics

## 2

### Reduce Latency For Tactical Decision Making

- Expand market with faster insights
- Add GND stations to reduce delay
- Deploy near-real time algorithms
- Field ultra-low latency payloads and relay networks

## 3

### Capitalize On Defense Priorities

- Field tailored capabilities into massive new U.S. and international defense programs (e.g. Long-Range Fires, Golden Dome, etc)

## 4

### Pursue Commercial Applications

- Leverage existing products to scale into a broader range of commercial applications (telecoms, logistics, fixed asset protection)

## 5

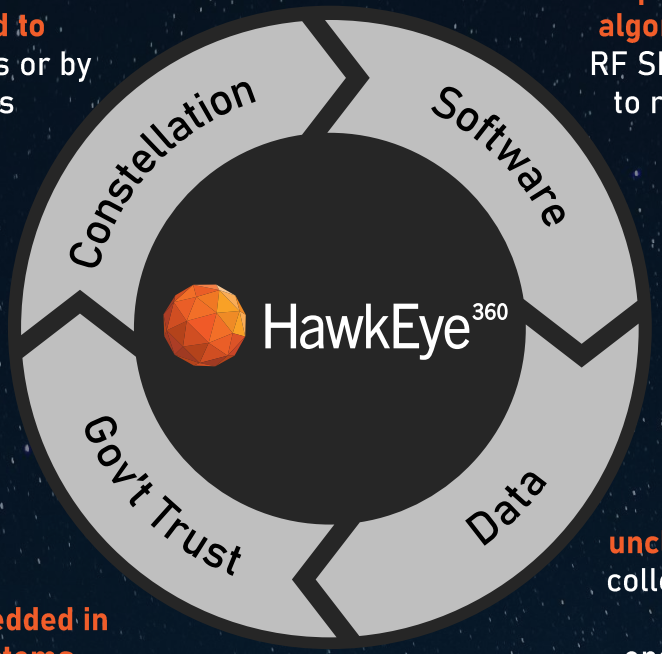
### Proven M&A Growth Engine

- Robust M&A strategy and pipeline
- Accelerate fielding upgraded capabilities
- Unlock new customers and geographies

# HawkEye 360's Competitive Differentiators Illustrates our N of 1 Positioning

**Extensive scale** and capabilities of our constellation are **hard to replicate** for new entrants or by traditional defense primes

**Purpose built to serve governments**, with secure infrastructure, trusted relationships, **deeply embedded in customer workflows & systems**, and premiere skilled and cleared workforce




**Proprietary signal processing algorithms** built by seasoned RF SIGINT specialists difficult to recreate without deep RF expertise

An **unmatched global, unclassified data set** (7 year collection archive, extensive emitter database) that enables deep analytics and provides a strong **defensible edge against AI-produced capabilities**

**No Direct Competitors**

- Handful of small commercial companies with limited capabilities
- Efforts by some defense contractors to field space RF have not progressed beyond one off demos
- Traditional defense primes focused on developing government funded for exquisite capabilities
- Space Remote Sensing companies (imagery, radar, etc.) provide complementary intelligence value, not directly competitive. Physics is different enough that no cross-phenomenology company has emerged

***HawkEye 360 is an N of 1 With No Peer Competitor and sustainable differentiated advantage***

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SECTION 2

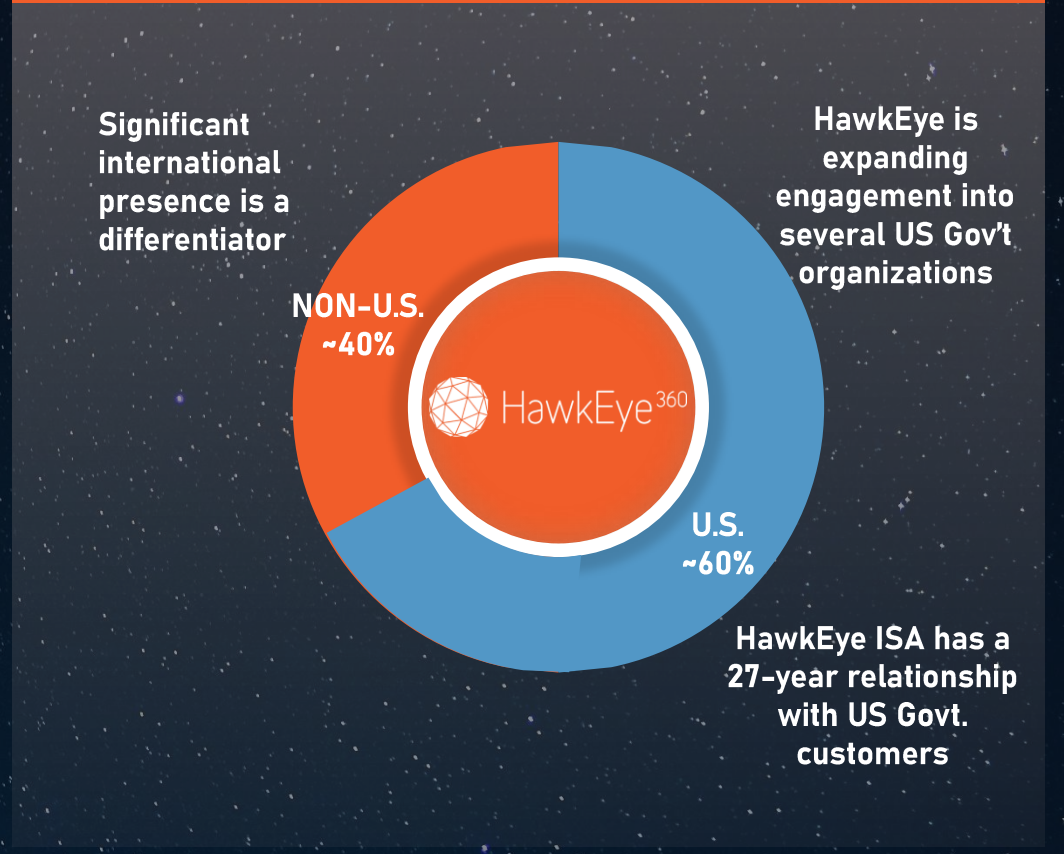
# Our Business

# Serving Customers with an Attractive Recurring Revenue Model

## Built to Serve the Most Demanding Customers: The U.S. Government and its Allies

### Revenue Underpinned by Mission Value and Backlog

### Diversified Customer Base—Revenue Breakdown[1] (2Q26)




Note:
(1) As of June 30, 2026.

# How We Integrate into Our Customers Existing Intelligence Systems

HawkEye 360 Role / Integration

**U.S. Intelligence Community**

- Provide unclassified, shareable data to empower partners and allies
- Relieve pressure on high-end national systems by executing simpler mission sets

**Department of War**

- Provide electronic “order of battle” data for improved planning and targeting
- Monitor indications, warning, and patterns of life
- Support tactical-level priorities and tasking

**International Customers**

- Bridge critical intelligence gaps for most customers who have limited access to space-based ISR capabilities
- Establish intelligence systems and infrastructure

# Comprehensive Product Portfolio with Flexible Service Model

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| | OUR KEY OFFERINGS | Problems Solved for Customer |
|---|---|---|
| Raw Data | SPECTRUM EXPLOITATION | Raw signal to be used with customer's processing<br>Technical analysis of signals spectrum |
| Refined Product / Analytics | MARITIME INTELLIGENCE | Geolocate, identify, and track ships of all types (illegal fishing, sanctioned ships, military, etc.) |
| | MILITARY RADAR MONITORING | Detect, characterize, and build "pattern of life" of military radar systems |
| | GNSS JAMMING DETECTION | Identify GPS jamming & spoofing for navigational integrity and locating high value assets |
| | COMMUNICATIONS MAPPING | Detect and track radio activity commonly used by groups engaged in illegal activities |
| Tailored Offerings | CUSTOM SIGINT SOLUTIONS | Real-time collection and processing software integrated into critical national capabilities |

# Unique Technology Stack and Proprietary Signal Processing Platform Enables Our Differentiated Solutions

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[ 1 ]

## COLLECTION

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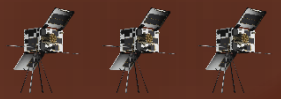

3rd PARTY SENSORS

- NATIONAL SENSORS
- AIRBORNE RF
- GROUND RF

3rd PARTY DATA

- AIS
- EO
- SAR

[ 2 ]

## PROCESSING

RF ALGORITHMS

[ 3 ]

## ANALYTICS

ANALYTICS AGENTS

- DATA ARCHIVE
- EMITTER DATABASE
- ANALYTICS FUNCTIONS

## CUSTOMERS

- ANALYSTS
- DATA PLATFORMS
- GOVERNMENT SYSTEMS

# [1] The Constellation Today

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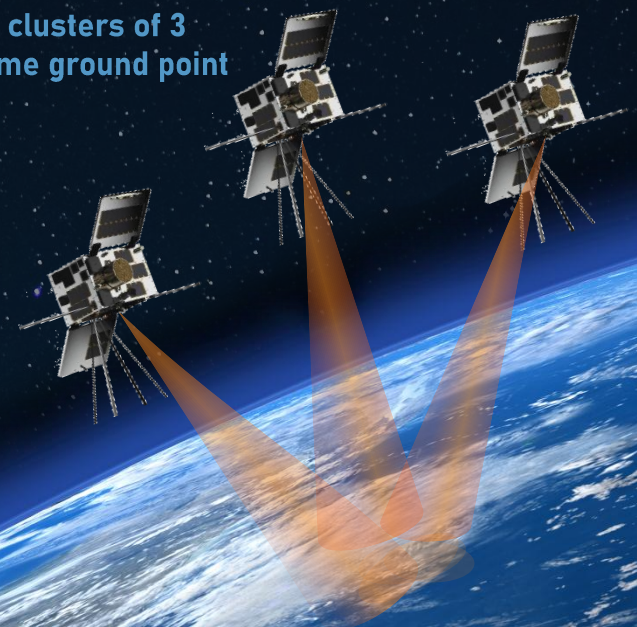
**Current Constellation**

- 30+ satellites operating in sun-synchronous polar orbit and mid-inclination orbits for global coverage
- <45 mins of revisit globally
- 8+ commercial downlink ground stations
- 30 MHz to 18 GHz frequency coverage, spanning the most used of operational RF spectrum

**POLAR ORBIT**
**Guaranteed global coverage across every latitude on Earth**

**MID-INCLINATION ORBIT**
**High revisit where human activity is densest**

**Satellites fly in clusters of 3 focused on the same ground point**



# [1] Evolution of the HawkEye 360 Constellation for Capability, Scale and Cost Efficiency

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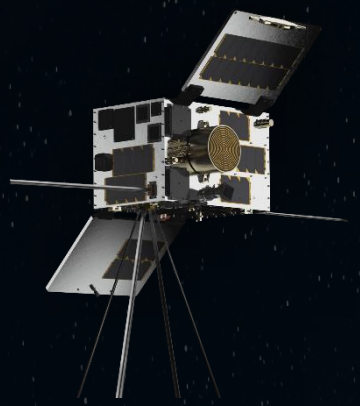

## Block 2

- Clusters 2 through 14
- High heritage system with broad capabilities, proven >5-year lifetime
- Broad spectrum coverage
- Continuous upgrades over time including real-time RF commanding link

## Block 3

- In-house design and build, successful demo flight K0 June 2024
- ~75% lower cost per cluster compared to Block 2
- Focused on most in-demand signals
- Allows significant constellation and capacity expansion at reduced CAPEX spend levels

## Block 4

- Advanced capabilities and payload size / weight / power to support custom payloads and missions for U.S. Government and sovereign customers
- Carries Angle of Arrival (AoA) 1-Ball payload to provide survey and high frequency missions
- Very low latency: Near real-time data processing, relay and delivery unlocking tactical & operational mission sets

# Signal Processing and Analytics Unlock Differentiated Analysis

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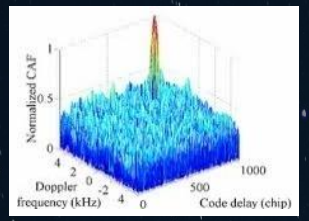
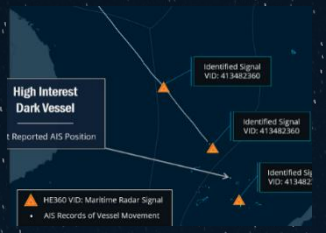
**[ 2 ] Signal Processing**

**[ 3 ] Analytics**

| DETECT | LOCATE | IDENTIFY | TRACK | DESCRIBE | PREDICT |
|---|---|---|---|---|---|
| Detect the emitter signal from the noise | Geolocate the emitter on the ground / air / space | Identify the type or specific identity | Maintain custody of the emitter and its location | Understand the emitter pattern of life | Predict what the emitter will do next |
|   | |   | | | |
| Algorithms detect and extract signals, creating TDOA and FDOA observations | Compare TDOA and FDOA observations across 3 satellites to form high confidence location | Use machine learning and other techniques to identify emitter type and specific identity | Track movement of vessels or mobile terrestrial objects | Develop emitter on/off, motion and operating mode patters that can be summarized in deliverables like Radar OPS-CLOCK | Based on historical pattern of life and RF insights, predict the movement, operating modes and behaviors of individual emitters |

Notes :
[ ]

***Detect and Locate Capabilities Significantly Enhanced by ISA Acquisition***

ISA INNOVATIVE SIGNAL ANALYSIS, INC.

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SECTION 3

# Our Growth and Financial Profile

# Attractive Business Model Drives Revenue Scale and Visibility

## Long-Term Customer Relationships and Durable, Recurring Nature of Our Platform Drive Improving Revenue Quality

**TYPICAL CUSTOMER JOURNEY**
*(ILLUSTRATIVE VALUES)*

### Initial Test & Evaluation
- Initial data delivery contract, training sessions, and analyst assessments
- Short contracts

### Initial Operations
- Initial recurring collections for select products
- Multi-month contracts

### Expanded Operations
- Robust operational integration
- Expanded product / SOI types
- Multi-month contracts

### Integrated Mission Partner
- Deep integration into analyst platforms
- Custom analytics and data products
- Multi-year contracts
- Options for dedicated capacity, constellations

**Increasing Customer Commitment + Hawkeye Mission Integration**

| | |
|---|---|
| **LONG-TERM CUSTOMERS** | Our mission-critical solutions become embedded in our customer workflows |
| **BACKLOG** | Strong backlog supports predictable revenue expansion |
| **LAND AND EXPAND** | Growing consumption per customer, value-based pricing, and longer contract terms |

# Operating Leverage and Capital Efficiency Expand Our Profitability

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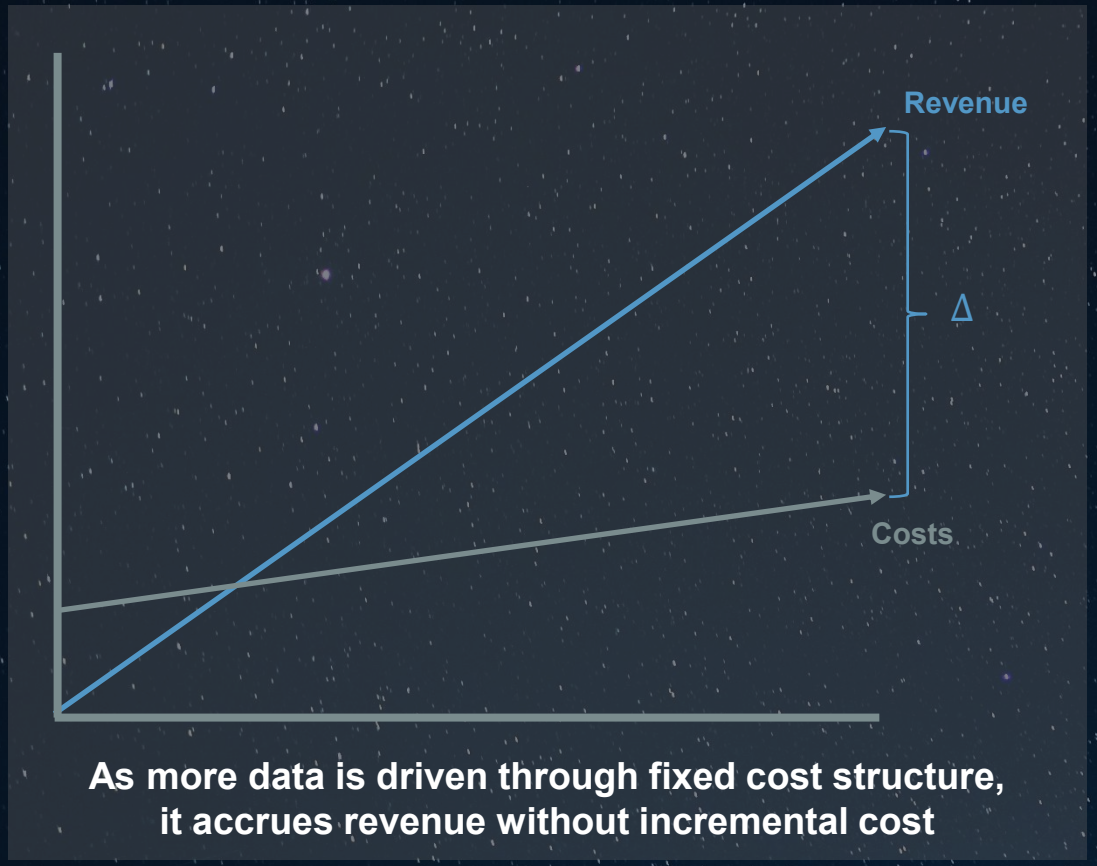
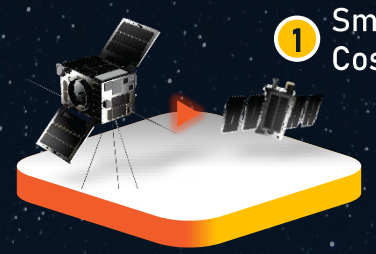
## Our Financial Strategy Benefits From Tailwinds on Both Profitability and Capital Efficiency

### Improved Operating Leverage…

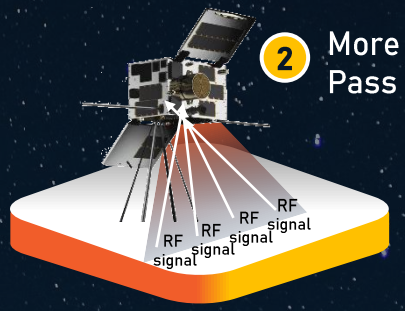



As more data is driven through fixed cost structure, it accrues revenue without incremental cost

### …with Significant Capital Efficiency



1 Smaller Satellites = Significant Cost Reduction

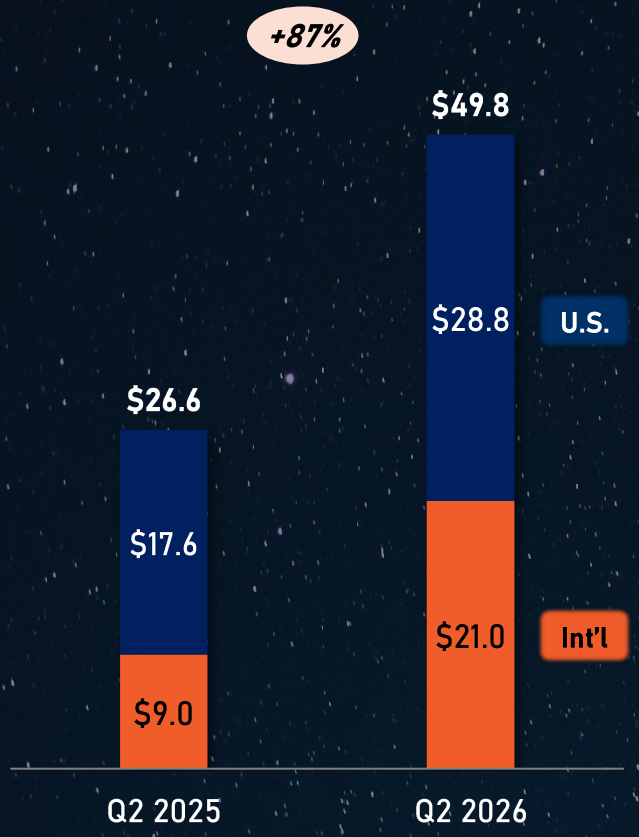



2 More Signals Per Pass

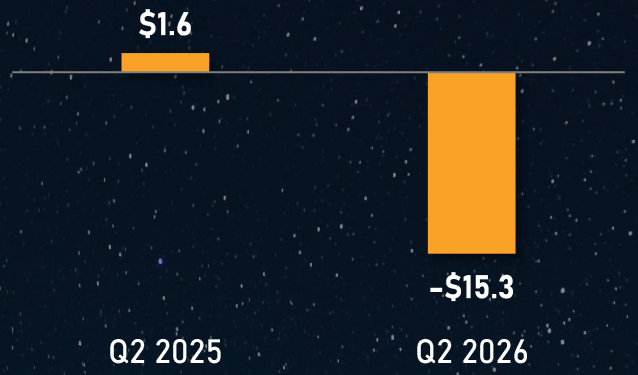
3 Reselling Multiple Signals to Multiple Customers

# Financials: Q2 Measures

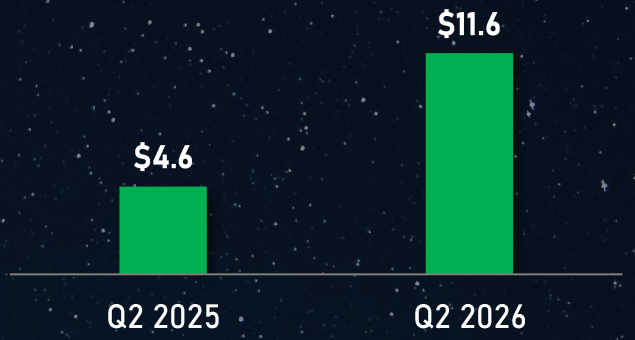
## Revenue ($M)



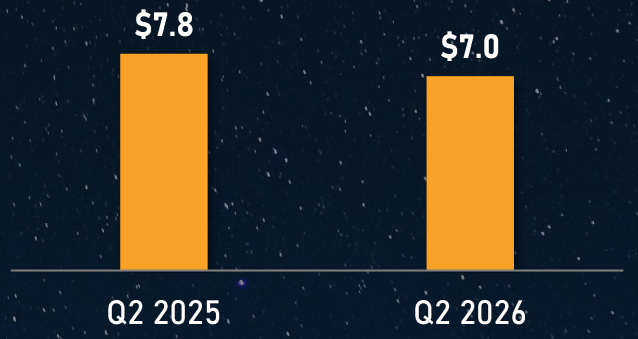

## Net Income ($M)



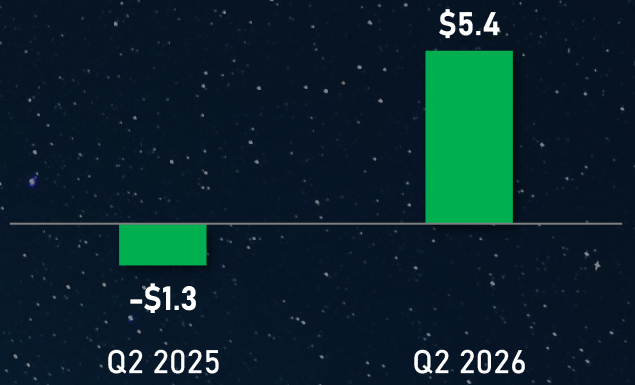

## Operating Cash Flow ($M)




## Adjusted EBITDA[1] ($M)




## Free Cash Flow[1] ($M)




Note:
(1) Non-GAAP financial measures. Please see the Appendix for reconciliations to the most directly comparable GAAP financial measures.

% Year over year growth rate

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APPENDIX

# Supplementary Materials

# Purpose-Built for the Warfighter Over 10+ Years

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**Dec 2018**
Pathfinder launch

**Dec 2019**
First NRO contract

**Feb 2022**
GPS jamming geolocation operationalized, significantly accelerating momentum

**Dec 2023**
Aurora acquisition from Maxar Technologies

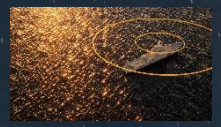
aurora INSIGHT

**Aug 2024**
Scale milestone – 10th cluster deployed

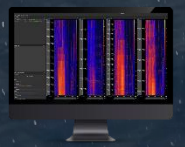
**Dec 2025**
ISA acquisition

ISA
INNOVATIVE SIGNAL ANALYSIS, INC.

2018 2019 2019 2021 2022 2022 2023 2024 2024 2025 2025



**Apr 2019**
Company reaches inflection point with maritime domain awareness capability becoming operational



**Jun 2021**
RawIQ deployed, driving major sales traction and operational adoption

**Jul 2022**
Manufacturing capability expansion

**Apr 2024**
High risk vessel and air defense radar detection capabilities becomes operational

**Jun 2025**
Block 3 launch

Operationalizing the Constellation
Operationalizing Capabilities
Corporate Actions

# We Are Led by a World-Class Team of Leaders, Advisors, and Investors

## Highly Seasoned Team with 25+ Years of Average Industry Experience

### John Serafini
CHIEF EXECUTIVE OFFICER

**Founder and CEO**
10 years at HawkEye 360 as Founder/CEO

**Industry Experience**
20+ years of leadership building national security technologies as a VC investor and operator

**Veteran**
Airborne Ranger-qualified U.S. Army Infantry Officer

### Alex Fox
President, International

7 years at HawkEye 360
35+ years of experience
- Fmr. Maxar, L3Harris

### Janine Sweeney
CHIEF HUMAN RESOURCES OFFICER

5 years at HawkEye 360
35+ years of experience
- Multiple experiences in human resources director roles

### Chris Herndon
CHIEF INFORMATION OFFICER

7 years at HawkEye 360
35+ years of experience
- Fmr. White House, USG

### Todd Probert
CHIEF OPERATING OFFICER

35+ years of experience
- CACI, President National Security & Innovative Solutions
- Raytheon, President Intelligence, Information & Services
- Honeywell, VP Business Development & Strategy

### Craig Searle
CHIEF FINANCIAL OFFICER

20+ years of experience
- Fmr. Board Member of HawkEye 360
- Advance, Strategic Investments and Acquisitions
- UBS Investment Banker

### Patrick Zeitouni
CHIEF STRATEGY OFFICER

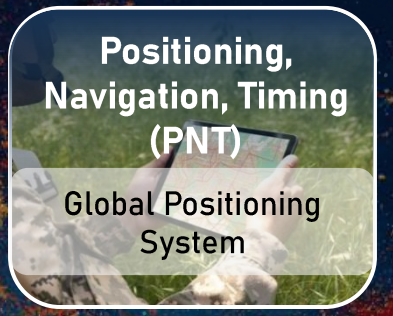
25+ years of experience
- Blue Origin, Advanced Programs & Space Mobility
- McKinsey, Partner Aerospace & Defense
- Northrop Grumman, Space Park

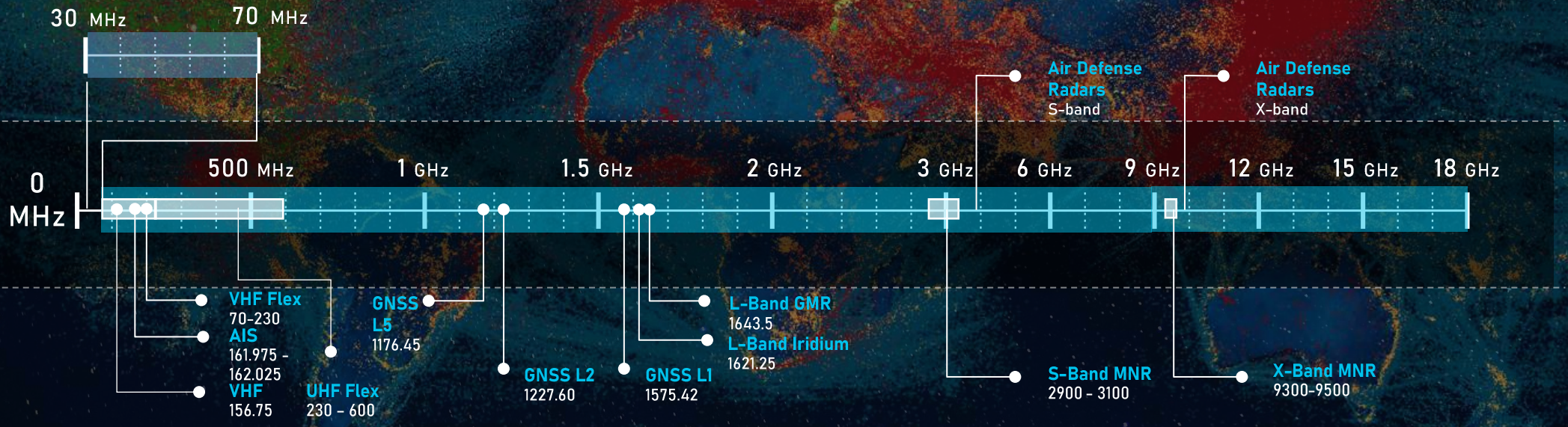
### Michael Turner
CHIEF LEGAL OFFICER

25+ years of experience
- 908 Devices, Chief Legal and Administrative Officer
- Allied Minds, Co-CEO & General Counsel
- DLA Piper and Goodwin Procter, Partner

# RF Spectrum Is a Critical Part of Securing the Modern Battlespace

HawkEye 360





# Non-GAAP Financial Measure Reconciliation

## Adjusted EBITDA

| *($ in millions)* | For the Quarter Ended June 30, 2025A[1] | 2026A |
|---|---|---|
| Net Income / (Loss) | 1.6 | (15.3) |
| (-) Interest income | (0.9) | (2.9) |
| (+) Interest expense | 0.0 | 0.9 |
| (+) Income tax expense | — | 0.3 |
| (+) Depreciation and amortization | 5.9 | 8.6 |
| (+) Stock-based compensation | 1.0 | 7.5 |
| (+) Acquisition costs | — | 0.8 |
| (+) One-time costs related to IPO | — | 1.5 |
| (+) Settlements, net of related legal expenses | 0.2 | — |
| (+) Change in fair value of contingent and deferred consideration | — | 0.6 |
| (+) Change in fair value of warrant liabilities | 0.1 | 2.2 |
| (+) Loss on extinguishment of debt | — | 2.7 |
| **Adjusted EBITDA** | 7.8 | 7.0 |
| **Adjusted EBITDA Margin** | 29% | 14% |

Note:
(1) HawkEye 360 Standalone
Numbers may not sum due to rounding

# Non-GAAP Financial Measure Reconciliation

## Free Cash Flow

| | For the Quarter Ended June 30, | |
|---|---|---|
| *($ in millions)* | 2025A[1] | 2026A |
| Net cash provided by operating activities | 4.6 | 11.6 |
| (+) Purchases of satellites, property, and equipment | (5.9) | (6.2) |
| **Free Cash Flow** | (1.3) | 5.4 |

Note:
(1) HawkEye 360 Standalone

HawkEye 360