



Investor Overview

MAY 2025

Gen-3 image of Kingsford Smith Airport in Sydney, Australia

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BLACKSKY

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In addition to results determined in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation contains Adjusted EBITDA, a non-GAAP financial performance measure. 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; severance; and litigation, settlements, and related costs.

Adjusted EBITDA should not be considered in isolation or as an alternative to measures of financial performance determined in accordance with GAAP. Please refer to the appendix herein and our SEC filings for a reconciliation of Adjusted EBITDA to net loss/income, the most comparable measure reported in accordance with GAAP, and for a discussion of the presentation, comparability, and use of such metric.

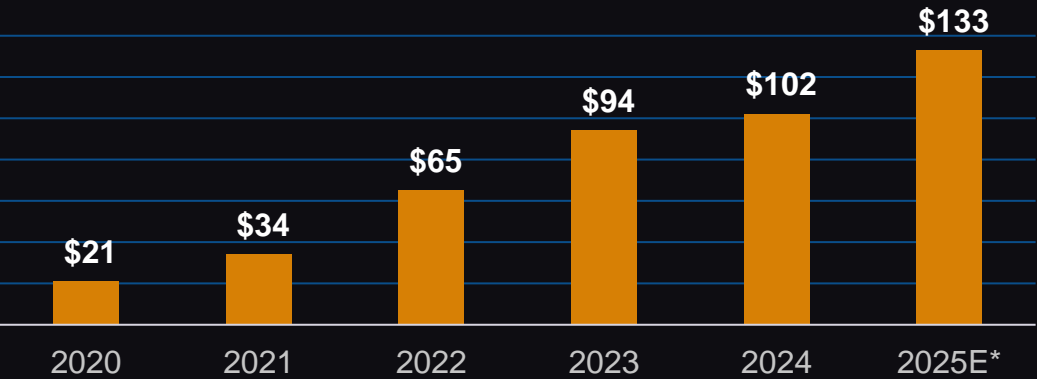
BlackSky at a glance: Key highlights

- First of its kind platform delivering **real-time space-based intelligence** for rapid and improved strategic decision making
- **High-revisit, high-resolution constellation** of satellites monitoring the most strategic locations, economic assets & events worldwide
- BlackSky's purpose-built Spectra software delivers real-time imagery and automated AI-driven analytics **in under 90 minutes** on average
- **Awarded multi-year contracts valued up to \$2.3B** and considered a **trusted mission partner and relied upon** by many U.S. and international government agencies
- **Large and growing addressable market** fueling increased opportunities in defense and intelligence sector
- Proven business model with a **strong financial profile and compelling investment economics** for long-term profitable growth

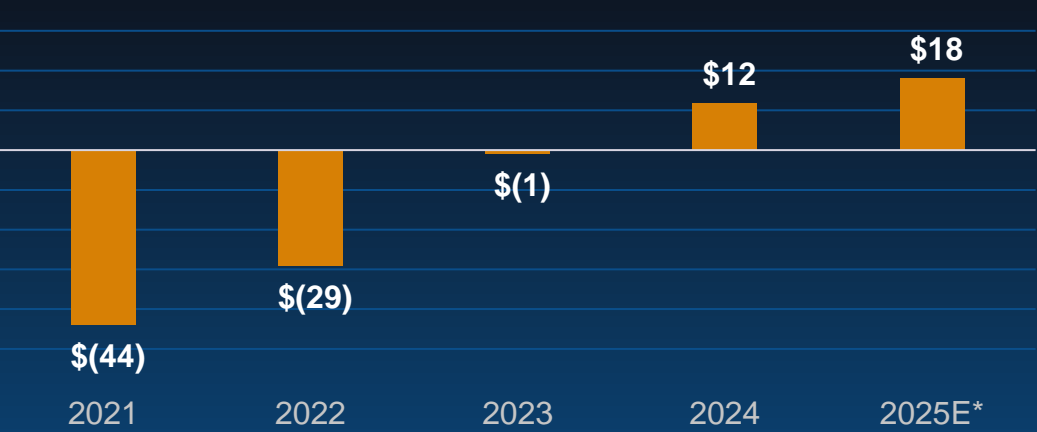


BlackSky at a glance: By the numbers

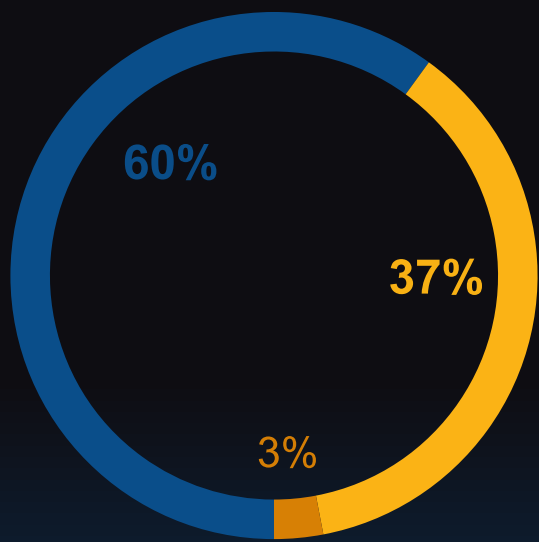
Revenue (\$mm)



Adjusted EBITDA* (\$mm)



2024 Revenue



- US Government
- International Governments
- Commercial and other

- **Founded:** 2014
- **Employees:** ~340
- **Security cleared:** 33%
- **Market cap:** \$269mm
- **Debt:** \$115.3mm
- **Short-term liquidity:** \$77.0mm

NYSE LISTED

BKSY

HQ: HERNDON, VA

* 2025 estimates for Revenue and Adjusted EBITDA based on midpoint of company's guidance range. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP. Market cap based on stock price as of 5/7/25. Debt and short-term liquidity as of 3/31/25 financial statements.

Global trends highlight the need for rapid decision-making, and fast action.



GLOBAL CONFLICT

As regional conflicts become global threats, timely situational awareness is critical for governments and businesses.



ECONOMIC UNCERTAINTY

The unprecedented economic impact of supply chain turmoil has created growing demand for early warnings on disruptive events.



NATIONAL SECURITY

Governments are increasing spending on intelligence, surveillance and reconnaissance (ISR) capabilities for activity within and outside their borders.

With BlackSky's technology, space-based intelligence finally meets the urgency of the moment.

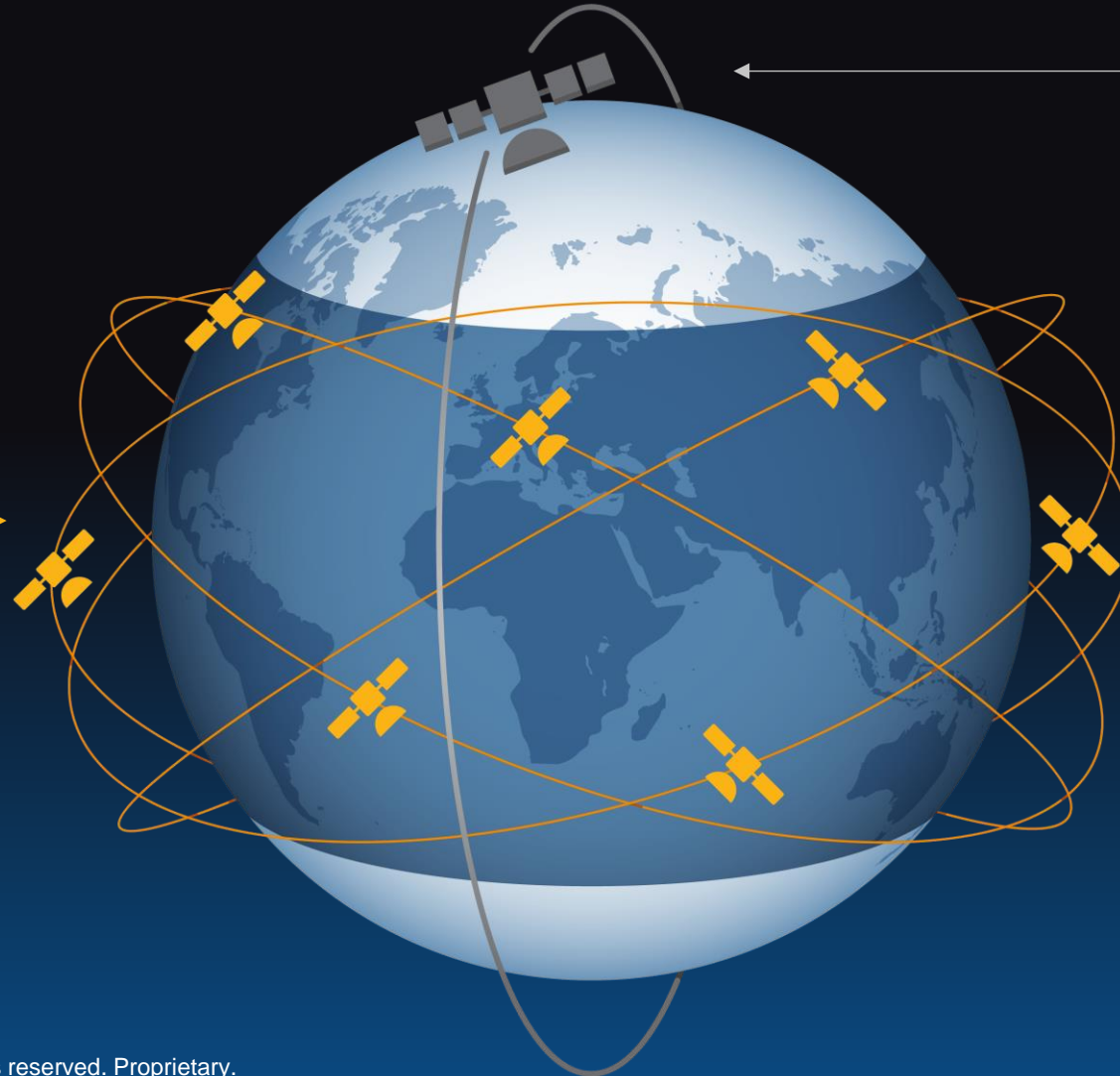
The critical difference between monitoring and mapping

→ Disruptive speed, economics, and high value data deliver superior ROI

DESIGNED FOR:

DYNAMIC MONITORING

BlackSky's fleet of satellites, scaled and designed for efficiency, fly a mid-inclination orbit, constantly passing over and revisiting the most important strategic and economic assets in the world.



DESIGNED FOR:

STATIC MAPPING

A traditional, large, high-investment satellite orbits from pole to pole, periodically imaging the entire world with highly restricted time windows.

When you need **more** than an occasional pretty picture.

See, understand, and act on urgent events, in real time.

- **High-frequency:**
Hourly revisit of the most important locations and assets in the world
- **On demand:**
Tasking to delivery in under 90 mins on average to networked & remote secure tactical terminals
- **Uncontested access:**
For your defined areas of interest
- **AI-enabled:**
Actionable intelligence delivered on demand via secure web domain



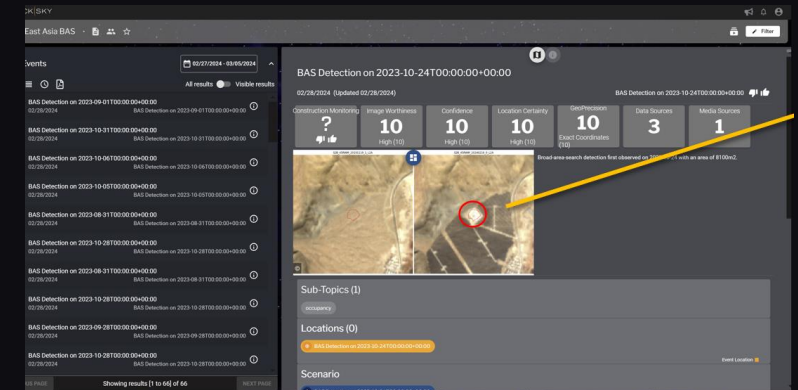
BlackSky mission solutions



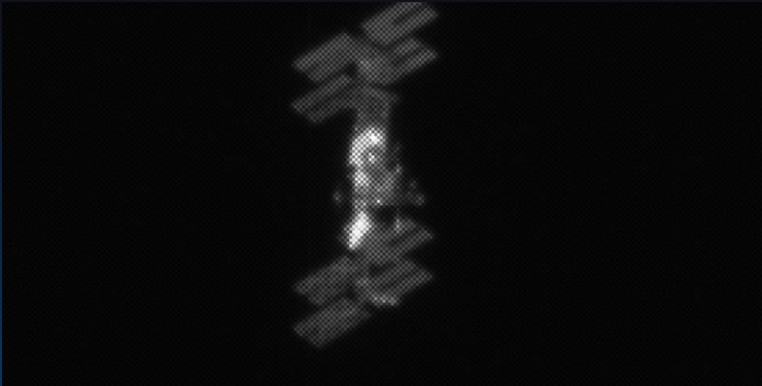
Responsive tactical ISR for an edge on the ground



Site monitoring for persistent situational awareness



Indications and warning to streamline broad area search



Space domain awareness for insight into in-space capabilities



Moving target engagement to characterize targets in real time



Automated AI for activity-based intelligence

Accelerating space-based intelligence



BlackSky Spectra®

Scalable multi-INT
software platform

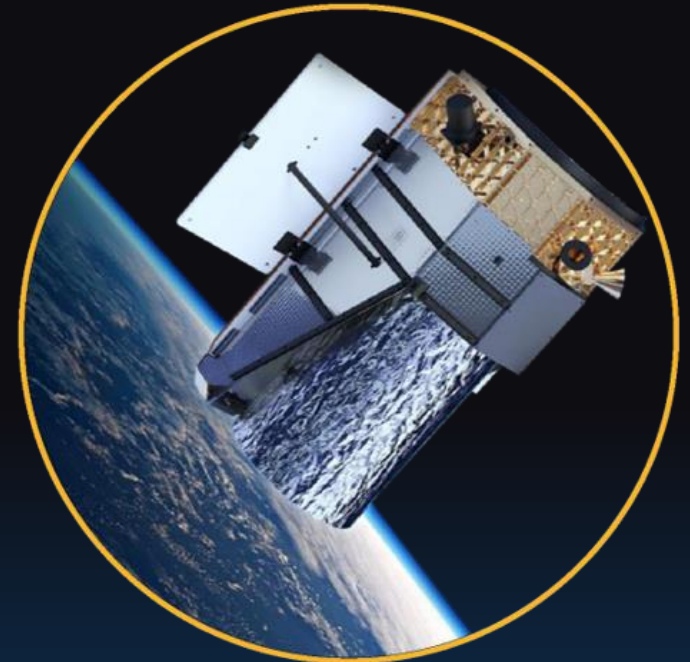
+



Artificial Intelligence

Real time intelligence
at scale

+



Gen-3 Constellation

35 cm very high resolution
+ high frequency

The power of a purpose-built software platform

Dynamic multi-source monitoring from space provides users with insights at industry-leading speeds, frequency, latency and economics.

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BLACKSKY SPECTRA TASKING

PLAN STATUS PRODUCTS SITES ORDERS REPORT

All products / RSG-108-20220526.003419-25003490

Incheon, South Korea

- Product type: Standard
- Version: BLACKSKY
- Acquisition: Yes
- Orthorectified: No
- Sites: Incheon-Air
- Area: 29.3km²
- Resolution: 0.5m/Pixel
- Order: Incheon Port expansion...
- Licensing Agreement: Blacksky.com Internal
- Sensor angle: 24.2°
- Acquired on: 2022-05-26 06:30:14 (UTC)
- Cloud cover: 0%

MORE >

Detect ☒ Building Detection ☒ Vessel Detection

Imagery ☒

Download

IMAGERY DETECT EDIT

An aerial photograph of Lower Manhattan, New York City, taken from a high angle. The image shows the dense urban grid of the city, with the World Trade Center site prominently featured in the center. The Twin Towers are visible as two tall, dark, rectangular structures. The surrounding area is filled with buildings, streets, and infrastructure. The image is oriented horizontally, with the city grid running from left to right.

* Imagery of Incheon, South Korea



AI-enabled broad area search

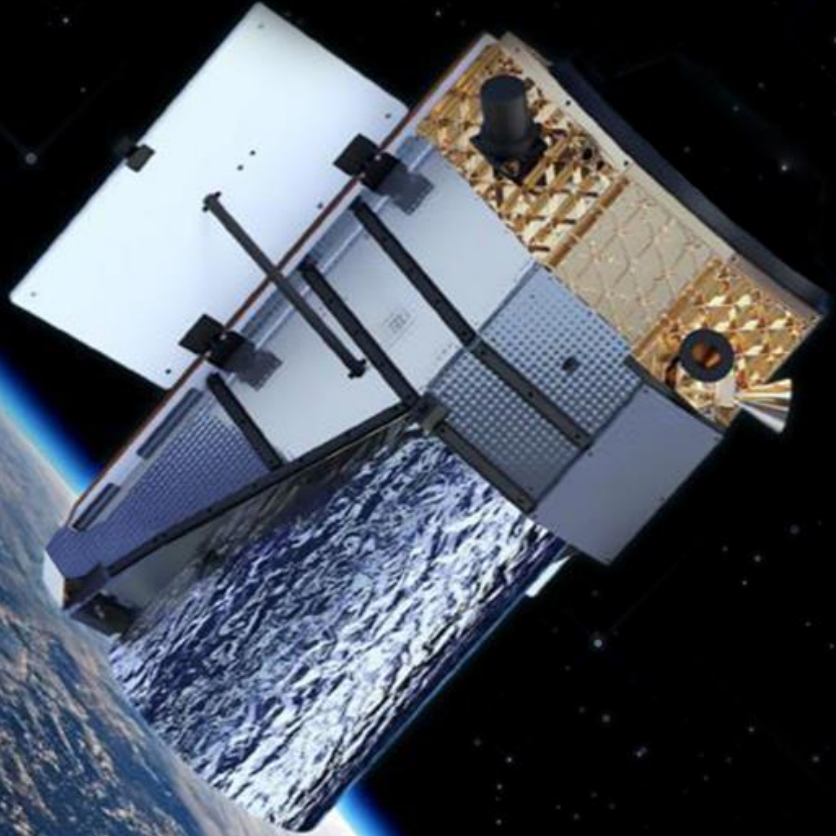
AI infrastructure investments **deliver insights** at massive scale

2+ million observations from multiple government and commercial satellites

Analysis reduced from **months to minutes**

7 years of data over high area of interest analyzed in **4 hours**

Gen-3 Satellite Now On Orbit



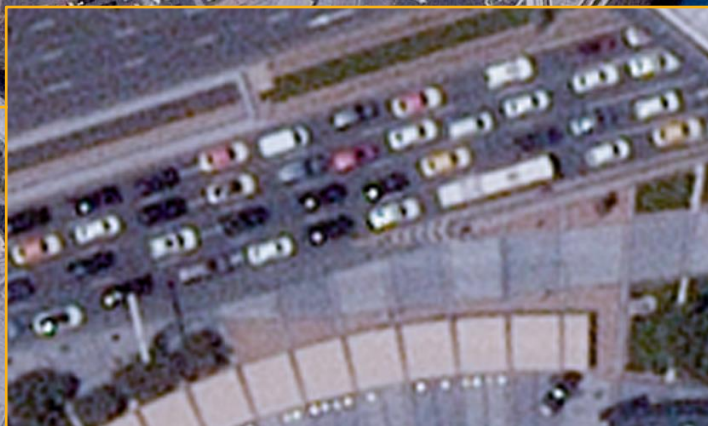
Gen-3 constellation designed to expand competitive lead while delivering superior resolution, revisit, access & analytics

3x the performance at same unit economics:

• Resolution:	35 cm
• Revisit rate:	~30 minutes
• Delivery timeline:	~30 minutes
• Hourly access:	Dawn-to-Dusk

- AI Analytics – Automated edge processing
- Low-latency space communications
- Short-wave Infrared (SWIR) improves visibility through smoke and haze, and extends visibility in low light conditions
- Established supply chain & production line reduces deployment timeline

Activity- Based Intelligence



Real-Time Insights



Monitoring Emerging Events



Automated AI-Powered Intelligence



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

BlackSky gives customers a **strategic first to act advantage**

FAST:

Immediate insights

High-frequency monitoring

Rapid change detection

Real-time, tactical intel

Machine speed delivers answers in minutes

Request and receive data from space in 30 – 90 minutes avg.

FOCUSED:

Integrated intelligence

Purpose-built end-to-end solution

Multiple sources of data from space, online, and on the ground

Answers enhanced with AI analysis

Processing over one million automated observations per day

FLEXIBLE:

Customized control

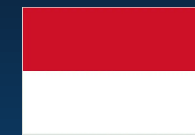
Fully manage satellite monitoring in your areas of interest

Task satellites autonomously, anonymously, and securely

Geospatial intelligence in the palm of your hand

Monitor area of interest up to 15x throughout the day

Proven ability to deliver space-based intelligence as a trusted partner to the **world's most demanding customers**



A Strong Track Record of Multi-Year Contract Wins **Valued up to \$2.3B⁽³⁾**



Electro Optical Commercial Layer (EOCL)
Commercial satellite imagery

\$1B+⁽¹⁾
10 Years



AIR FORCE RESEARCH LABORATORY
Moving target engagement services

\$24M⁽²⁾
Multi-Year



International Ministry of Defense
High-frequency imagery and analytics

\$150M+
Multi-Year



**Support for other International Ministries
of Defense and Governments**
High-frequency imagery and analytics

\$180M+
Multi-Year



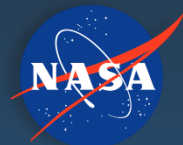
LUNO A & B
*Detection and analysis of objects of economic
interest*

\$490M⁽²⁾
5 Years



Indonesian Ministry of Defense
*Strategic and tactical intelligence, surveillance,
and reconnaissance*

~\$50M
Multi-Year



**National Aeronautics and Space
Administration (NASA)**
*Time-diverse rapid-revisit satellite imagery to
support Earth and Applied Science Research*

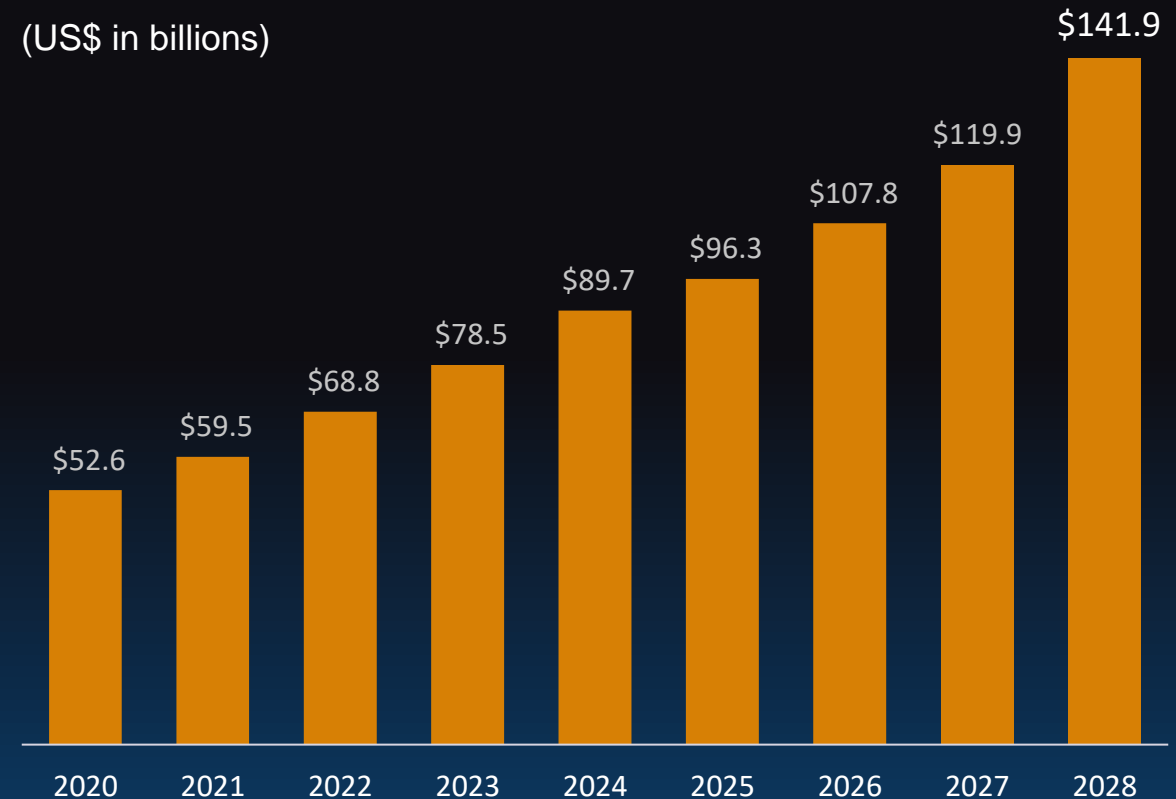
\$476M⁽²⁾
Multi-Year

Attractive industry growth fuels ongoing opportunities

- The global geospatial analytics market is expected to **grow to \$141.9 billion U.S. dollars IN 2028, growing at a CAGR of 12.6%** from 2023
- **Growing demand for imagery and analytics** to support national security and defense concerns
- **Demand for geospatial intelligence expected to accelerate** driven by artificial intelligence, machine learning, big data, and cloud computing technologies

Growth in the Geospatial Analytics Market

(US\$ in billions)



Compelling investment economics



High visibility revenue

- Recurring subscription revenue building strong backlog; Multi-year take or pay contracts
- Land-and-expand strategy drives incremental growth from growing customer base
- Long-term target to achieve 20–30% annual revenue growth



High-margin, proprietary imagery and analytics

- Satellite unit economics yield high-margin, low-cost data
- Increasing opportunity to upsell analytic services delivered at high margins
- Long-term target to achieve 80%+ gross margin performance



Strong operating leverage

- Fixed operating costs provide significant leverage and scale
- Low incremental costs on high-margin data and analytic services
- Long-term target to achieve strong adjusted EBITDA margins >40%



Capital and operationally efficient constellation

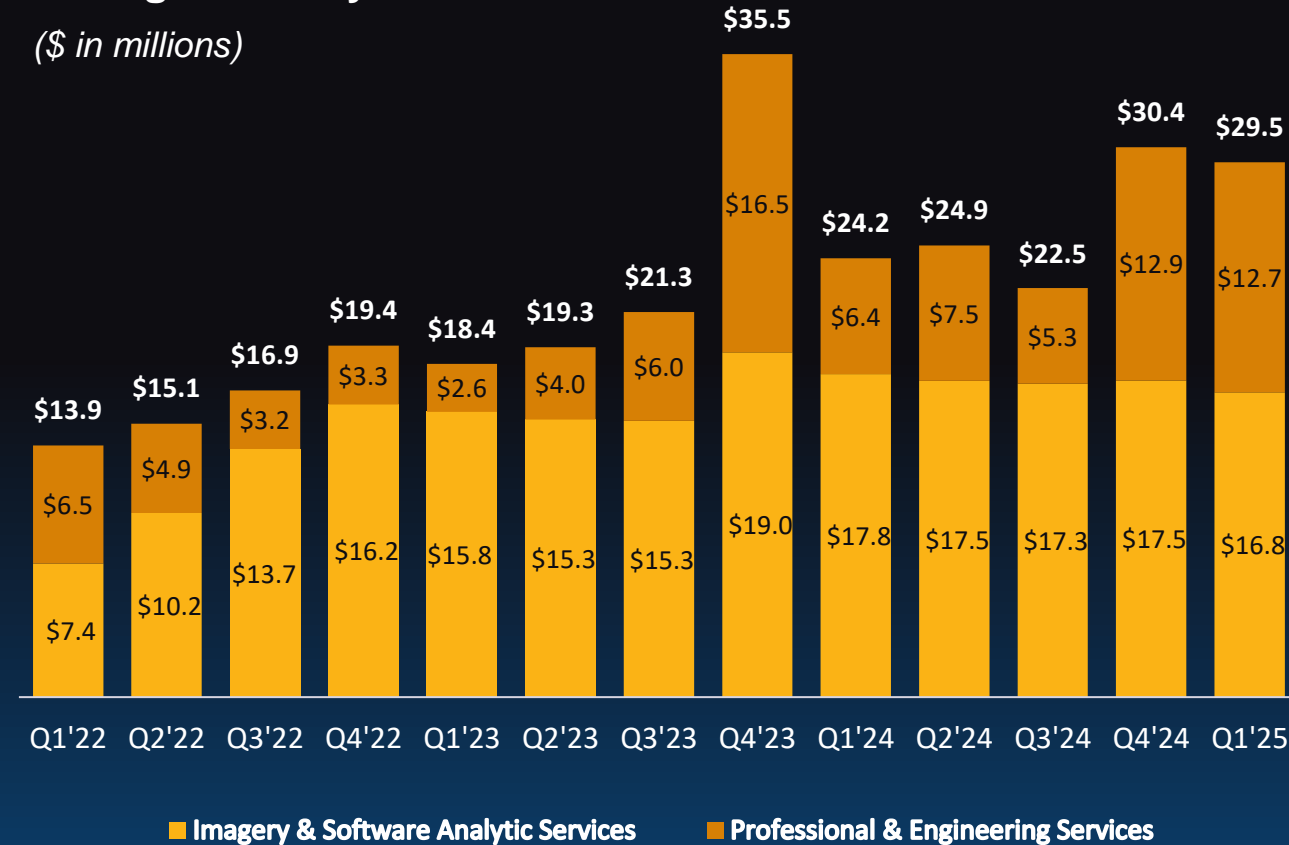
- Low-cost satellites benefit from longer life and reduced on-orbit costs
- Collect-once, sell-to-many strategy yields compelling ROIC
- Right-sized constellation with just-in-time capacity strategy = efficient CAPEX

Revenue Trend

- **Strong year-over-year revenue growth**
- **High-margin imagery and analytics revenue continues to grow** driven by U.S. and international customers
- **Strong global demand for BlackSky's space-based intelligence solutions** drives expansion of customer base worldwide

Strong Quarterly Revenue Growth

(\$ in millions)

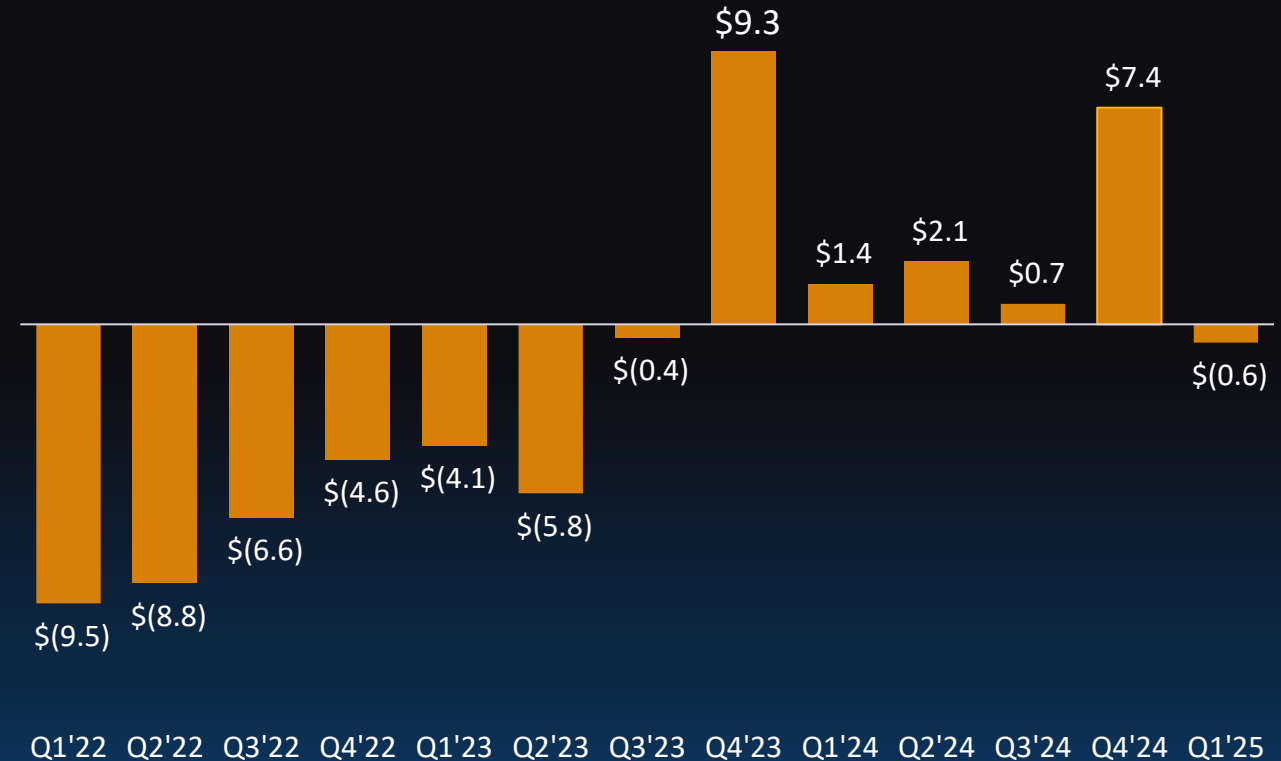


Adjusted EBITDA Trend

- **Strong revenue growth, improved margins and disciplined cost management** driving significant quarterly improvements
- **Delivering strong operating leverage** to further scale the business
- **Prudent cost management continues** to drive efficiencies in the business

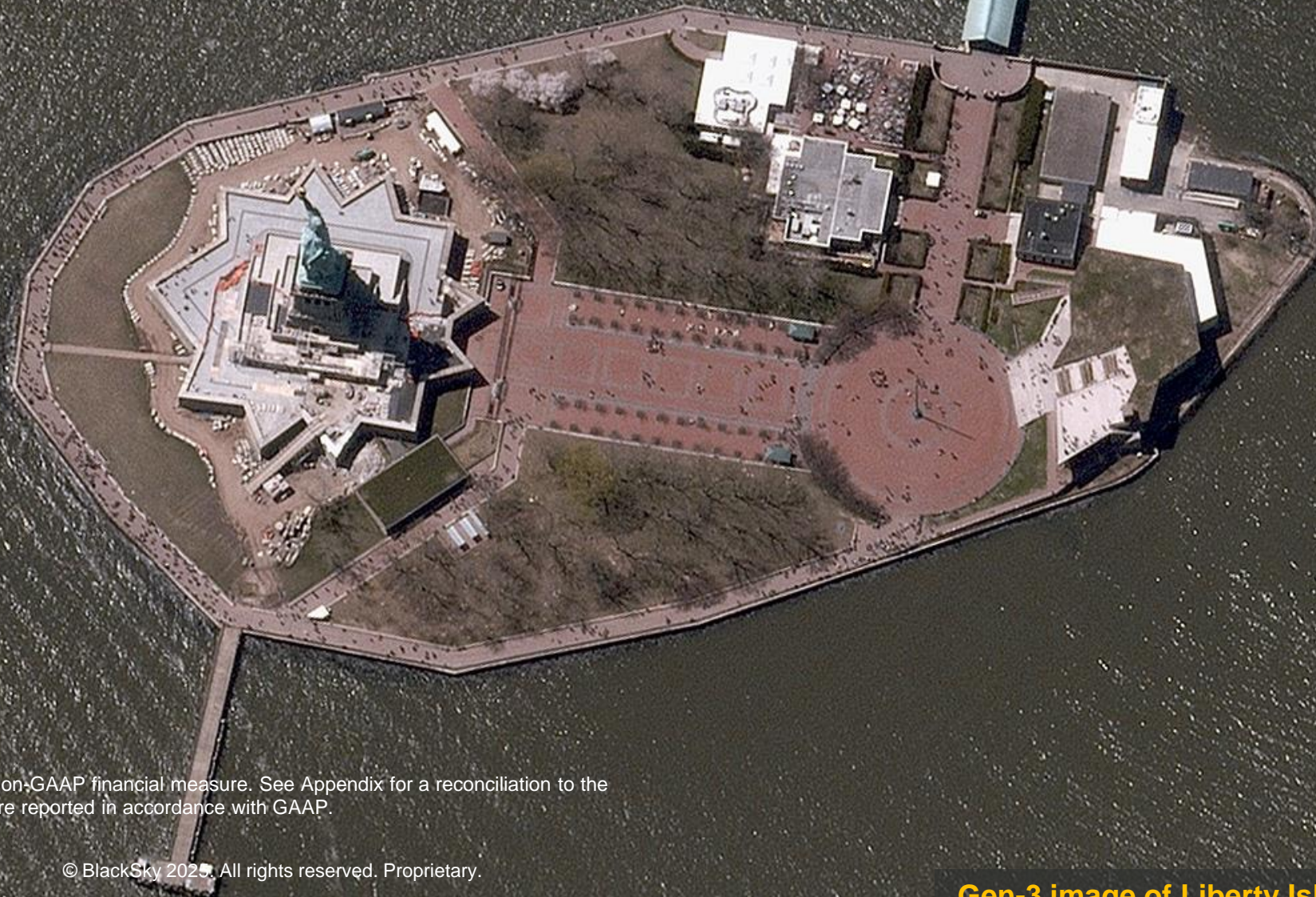
Significant Quarterly Adjusted EBITDA⁽¹⁾ Improvement

(\$ 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.

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Harness the power of a superpower.

APPENDIX

	RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA (in thousands)																
	Full Year 2021	Q1'22	Q2'22	Q3'22	Q4'22	Full Year 2022	Q1'23	Q2'23	Q3'23	Q4'23	Full Year 2023	Q1'24	Q2'24	Q3'24	Q4'24	Full Year 2024	Q1'25
Net (loss) income	\$ (245,643)	\$ (19,992)	\$ (26,282)	\$ (13,093)	\$ (14,805)	\$ (74,172)	\$ (17,315)	\$ (33,431)	\$ 675	\$ (3,788)	\$ (53,859)	\$ (15,810)	\$ (9,397)	\$ (12,591)	\$ (19,225)	\$ (57,023)	\$ (12,813)
Interest income	-	-	(178)	(486)	(452)	(1,116)	(435)	(648)	(519)	(461)	(2,063)	(400)	(330)	(257)	(573)	(1,560)	(573)
Interest expense	5,165	1,255	1,275	1,226	1,670	5,426	1,853	2,242	2,532	2,679	9,306	2,634	3,029	3,142	3,382	12,187	3,343
Income tax expense	-	-	-	-	-	-	113	9	138	413	673	70	252	28	394	744	30
Depreciation and amortization	14,306	7,391	9,177	9,598	9,495	35,661	9,655	11,776	11,304	10,696	43,431	11,184	11,277	11,125	9,956	43,542	7,236
Stock-based compensation expense	42,571	10,240	2,986	3,163	3,636	20,025	3,012	2,311	2,402	3,137	10,862	3,363	2,362	2,519	2,925	11,169	2,897
(Gain) loss on derivatives	(23,885)	(8,140)	4,646	(7,135)	(1,183)	(11,812)	(1,531)	11,098	(17,012)	(234)	(7,679)	254	(5,273)	(3,574)	11,408	2,815	(1,901)
Litigation, settlements, and related costs	399	-	-	-	-	-	-	-	-	-	-	-	165	(28)	218	355	138
(Income) loss on equity method investment	(1,027)	(257)	(1,213)	776	(1,393)	(2,087)	(529)	(56)	(328)	(3,252)	(4,165)	-	-	-	(1,401)	(1,401)	-
Severance	-	-	705	56	435	1,196	88	111	363	28	590	81	60	78	-	219	326
Impairment and asset disposals	18,407	-	-	-	-	-	-	-	-	81	81	-	-	71	60	131	44
Transaction costs and losses associated with debt and equity financings	147,678	-	-	-	-	-	905	833	-	-	1,738	-	-	-	-	-	-
Other *	(2,409)	-	75	(676)	(2,000)	(2,601)	55	-	-	-	55	-	-	228	231	459	656
Adjusted EBITDA	\$ (44,438)	\$ (9,503)	\$ (8,809)	\$ (6,571)	\$ (4,597)	\$ (29,480)	\$ (4,129)	\$ (5,755)	\$ (445)	\$ 9,299	\$ (1,030)	\$ 1,376	\$ 2,145	\$ 741	\$ 7,375	\$ 11,637	\$ (617)

* See associated quarter's earnings release or Form 10-Q/K for further details.