



August 7, 2025

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# BLACKSKY Q2 2025 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; non-recurring transaction costs; severance; litigation, settlements and related costs; and impairment and asset disposals. 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 imagery and software analytical service 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.



# BlackSky is Well-Positioned to Capitalize on Growing Global Market for Space-Based Intelligence







## Recent Highlights

- Awarded a facility monitoring delivery order valued at up to **\$24 million with NGA Luno A program**
- **Signed early access agreements for Gen-3 services** with multiple international customers
- **Launched second Gen-3 satellite**, which began delivering very high resolution (VHR) imagery **within 12 hours after launch**
- Third Gen-3 satellite **in final testing phase and getting ready to ship**
- **Successfully raised \$185 million in upsized convertible note offering**, increasing liquidity and strengthening the balance sheet

Gen-3 image of Talcahuano, Chile | 17 June 2025



# NGA Awards Multi-Year Contract Valued at up to \$24 Million

- **Awarded a facility operational monitoring delivery order valued at up to \$24 million** supporting the NGA Luno A program
- **Leverages BlackSky's real-time, AI-driven monitoring services** for automated object and pattern-of-life change detection
- Award continues BlackSky's long track record of **delivering dynamic monitoring capabilities at machine speed and scale** for NGA

BlackSky's AI Capabilities are **Accelerating and Winning New Contracts**



**Over 256 million** pixels processed for **29,725** detections in **51** seconds

**Gen-3 image of Catalonia, Spain | 01 June 2025**



# A Growing Strong and Diverse International Customer Base

- Awarded a contract that includes **immediate Gen-3 and Gen-2 subscription services with ground segment modernization services**
- Won new contract to **deliver Gen-3 and Gen-2 monitoring and analytic services** to Latin American customer using Spectra platform
- **Signed early access agreements with multiple defense customers** for Gen-3 imagery and analytic services

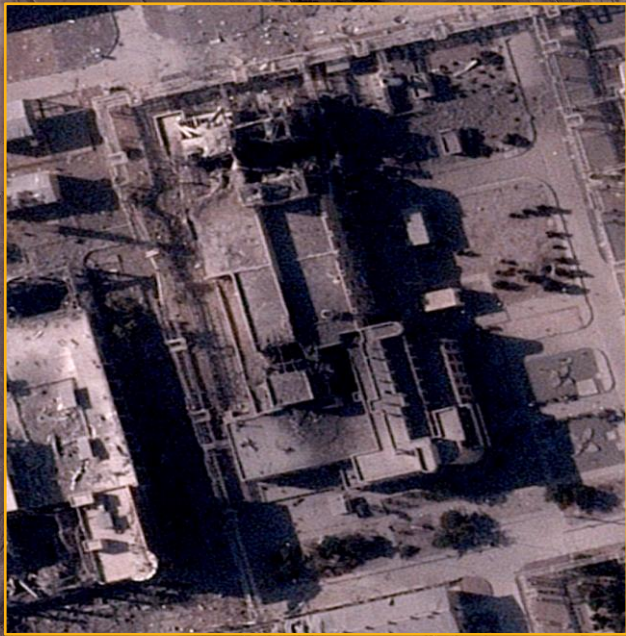




# Dynamic Monitoring of Strategic Events

Buildings damaged before June 22

New damage, likely from Tomahawk cruise missiles





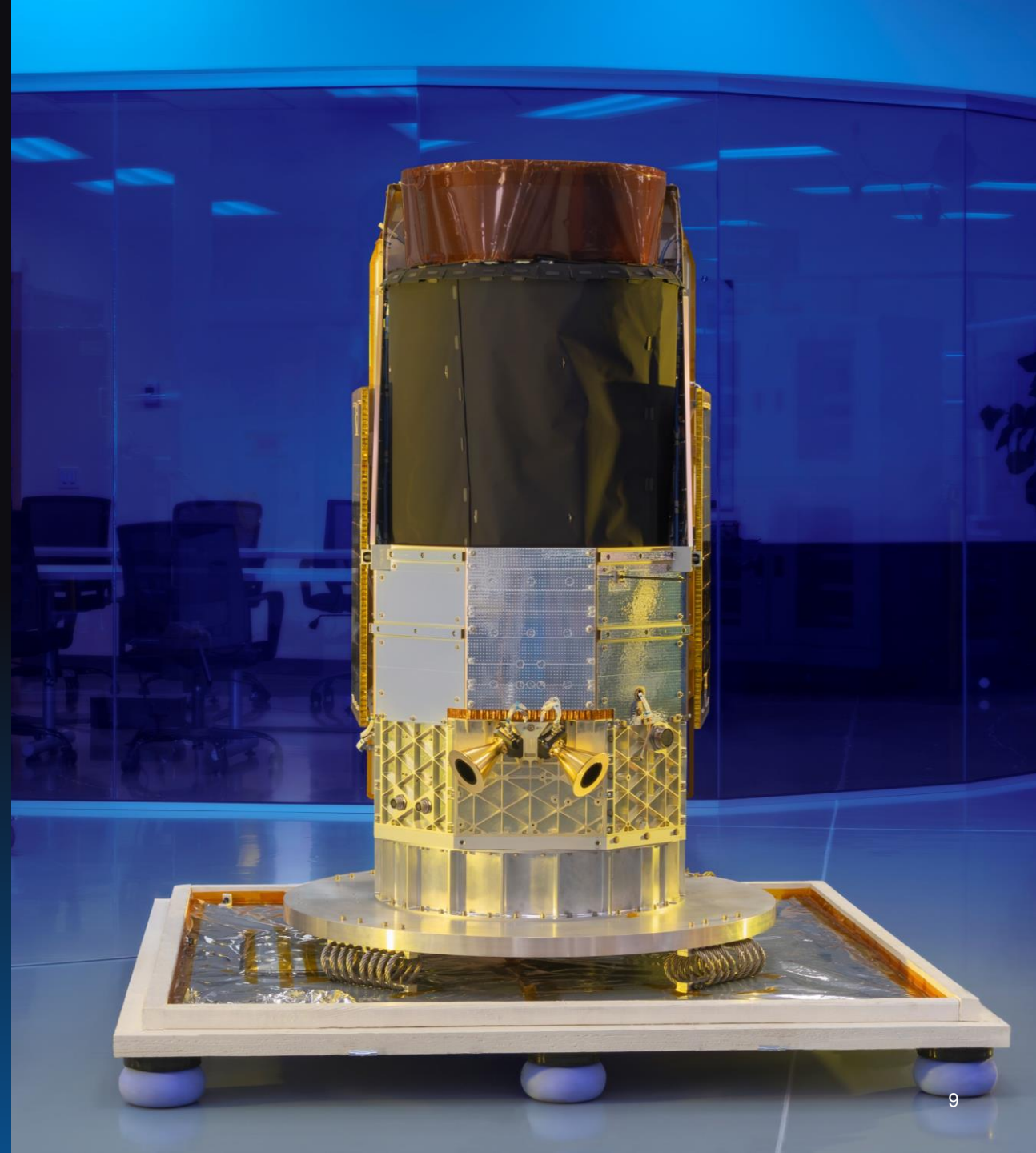
# Dynamic Monitoring of Strategic Assets





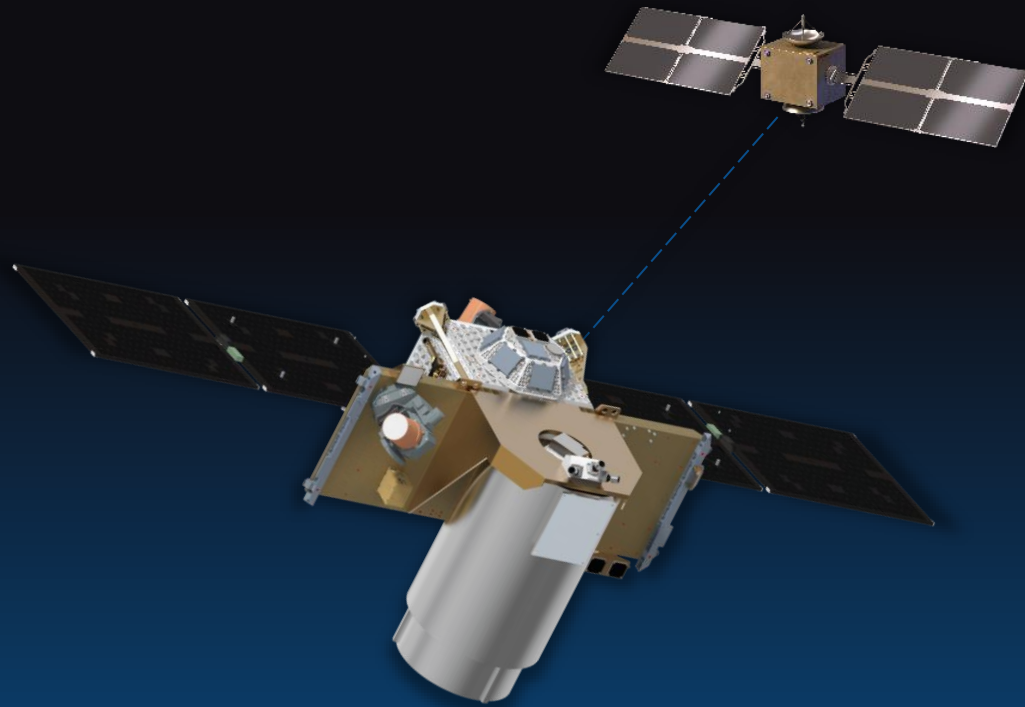
# Continuing a Cadence of Gen-3 Launches

- **Successfully launched and commissioned** our second very-high resolution Gen-3 satellite
- Third Gen-3 satellite is in **final testing phase and preparing to be shipped** in the coming weeks
- Remain **on track to launch 6 Gen-3 satellites** this year and have **8 Gen-3 satellites on orbit** by early 2026
- **Commercial availability of Gen-3 imagery services** on track for Q4





# BlackSky's AROS Satellites Are Expected to Expand Addressable Market and Drive Future Growth



Cost-effective large area mapping, search and change monitoring expected to fill the emerging capacity gap

Optimized for high-performance large area monitoring and precision foundation collection

Multi-spectral very-high resolution imagery

Low-latency space communications for fast delivery

Satellite constellation will enable daily collections

Launch date as early as 2027





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# **1<sup>st</sup> Half 2025 FINANCIAL RESULTS**



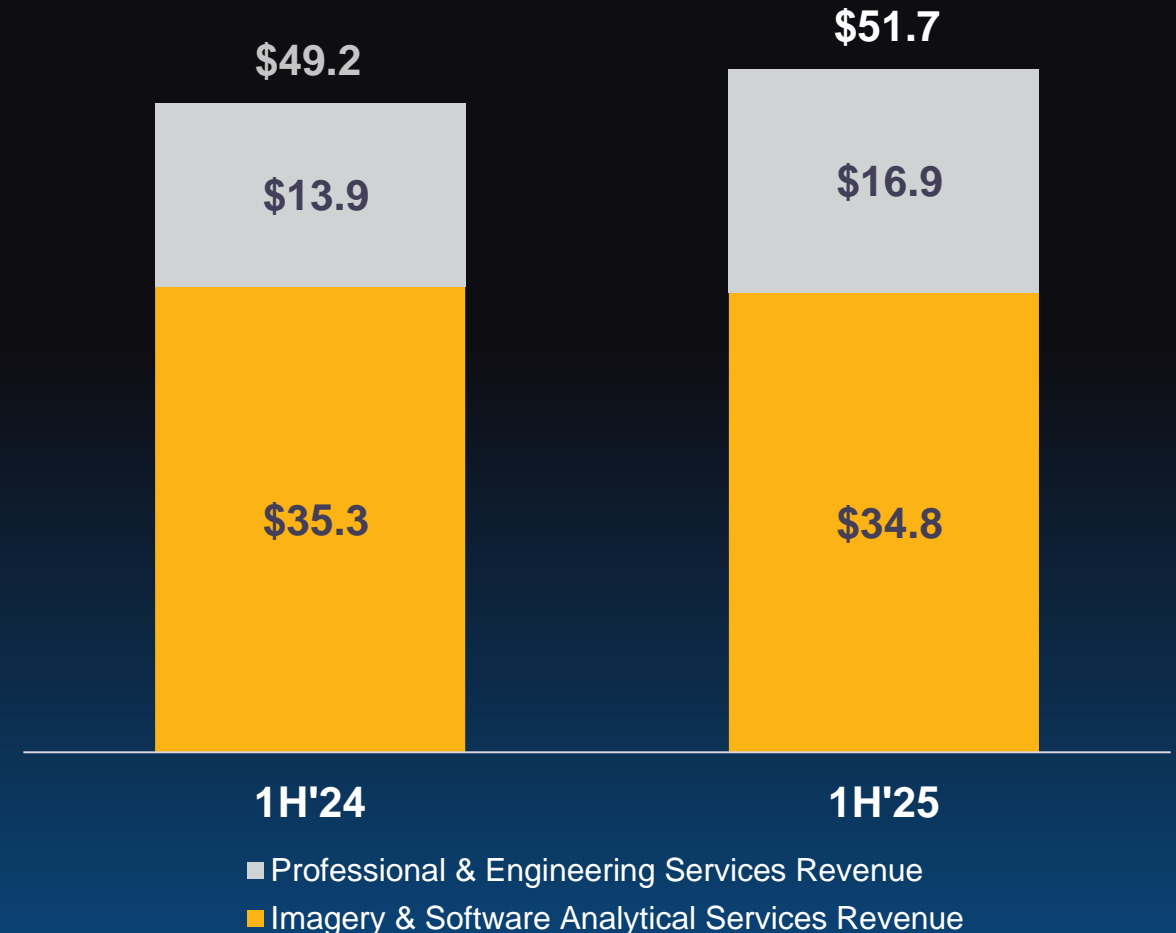
# 1H Revenue<sup>(1)</sup>

- **1H revenue of \$51.7 million, up 5.2%** over prior year period
- Revenue growth driven by **timing of professional and engineering service contracts**
- **2<sup>nd</sup> half revenue has historically been a larger contributor** to full-year revenues

(1) BlackSky chose 1H results for comparison to smooth out lumpiness from large contract award supporting India won in Q1 2025.

## Total Revenue Continues to Grow

(\$ in millions)

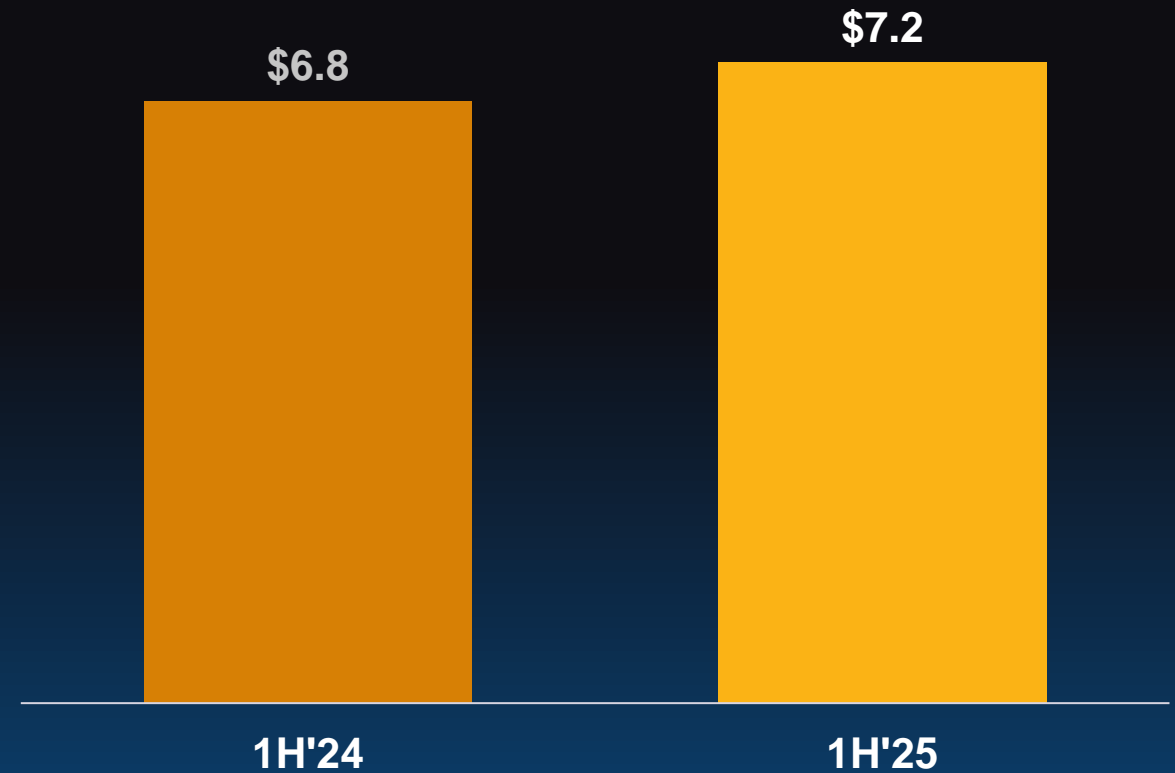




# 1H Adjusted Imagery and Analytics Cost of Sales<sup>(1)(2)</sup>

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

- **1H adjusted imagery and analytics cost of sales<sup>(2)</sup> of \$7.2 million**, up \$0.4 million from the prior year period
- Slight increase primarily due to short-term investments **to optimize operating efficiencies to drive improving margin performance**
- **81% imagery & analytics gross margin in Q2**, reflects healthy economics from recurring imagery and analytics services



(1) BlackSky chose 1H results for comparison to smooth out lumpiness from large contract award supporting India won in Q1 2025.

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



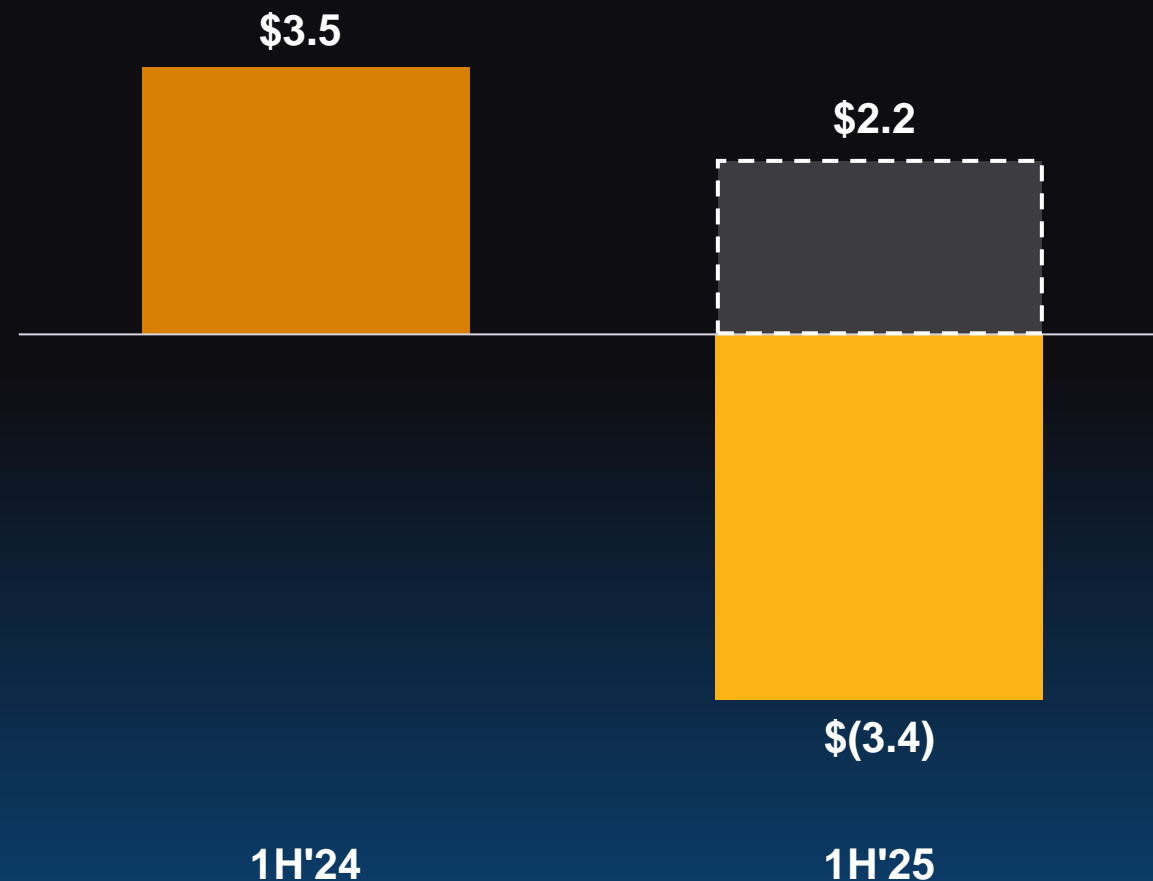
# 1H Adjusted EBITDA<sup>(1)(2)</sup>

- 1H adjusted EBITDA<sup>(2)</sup> loss of \$3.4 million; **would have been \$2.2 million** excluding LeoStella
- Strategic acquisition of LeoStella **accelerates and advances space architecture**
- Continuing to **invest in next-generation space capabilities**, including Gen-3 satellite production and new AROS initiative

(1) BlackSky chose 1H results for comparison to smooth out lumpiness from large contract award supporting India won in Q1 2025.

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

## AROS Investments Impacting Adjusted EBITDA<sup>(2)</sup> (\$ in millions)





# Convertible Note Financing Strengthens Balance Sheet to Unlock Growth Opportunities

→ **Upsized \$185 million** convertible note **strengthens balance sheet** and **increases BlackSky's liquidity**

→ **Improves capital structure with new long-term investors**, and further validates long-term potential of BlackSky's business

→ Interest rate: **8.25%**  
Matures: **August 1, 2033**  
Conversion Price: **\$36.78 (30% premium)\***

→ Use of proceeds:

**\$103.1 million** to repay and terminate senior secured note

**\$10.2 million** to repay and terminate commercial bank line

## **Remaining net proceeds**

expected to be used for:

- Working capital
- Operating expenses
- Capital expenditures
- Strategic investments

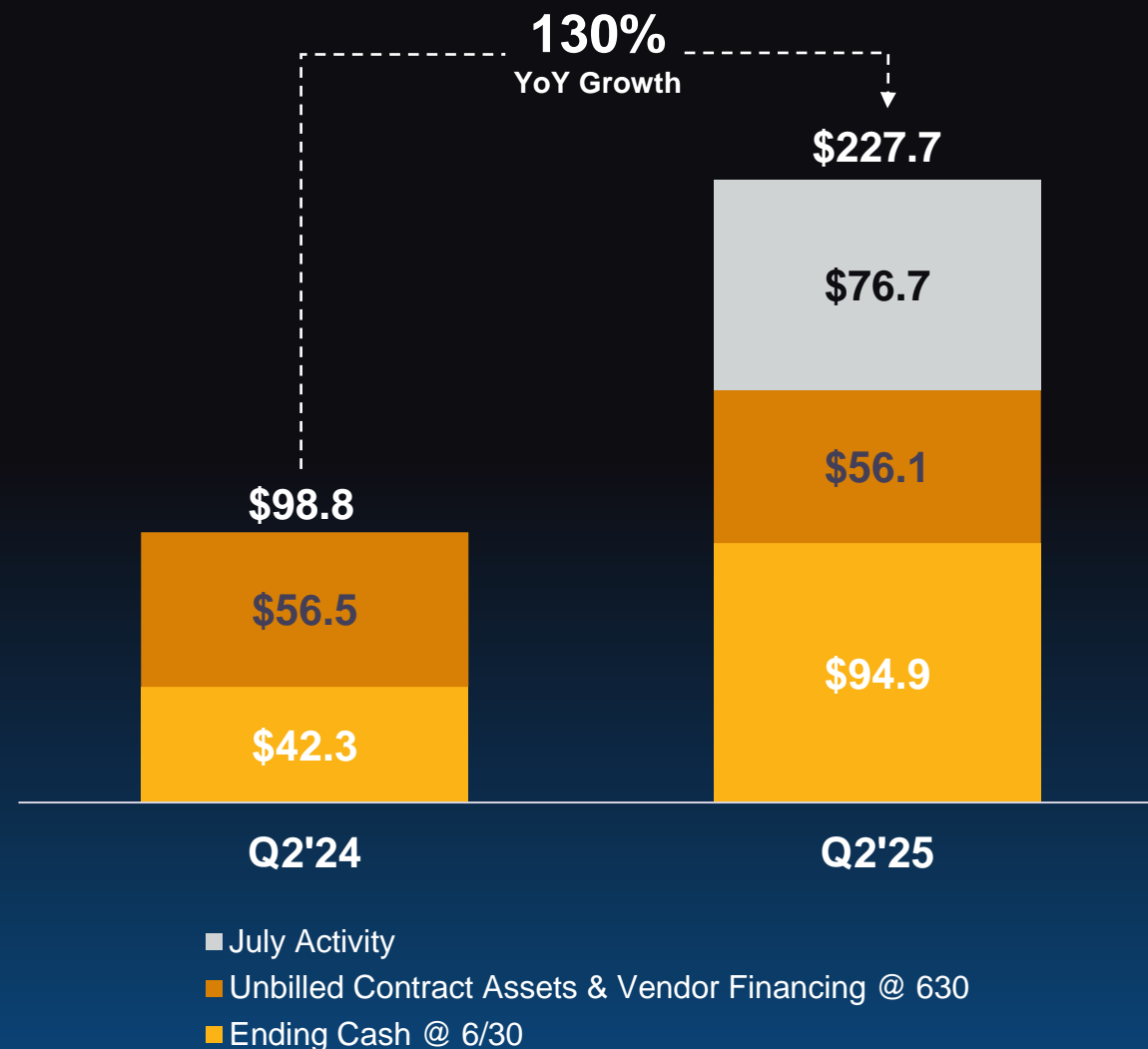
\* Convertible note pricing based on closing stock price of \$28.29 on July 17, 2025.



# Cash and Liquidity

- **Q2 cash balance\* of \$94.9 million**, up 124% over the prior year quarter
  - **Includes \$35.8 million in net proceeds** under the at-the-market (ATM) equity program
- **\$56.1 million of additional liquidity as of June 30<sup>th</sup>**
  - \$13.5 million of remaining vendor financing availability
  - \$42.6 million in unbilled contract assets
- **\$76.7 million of net cash raised in July increases liquidity position to over \$227 million**
  - \$65.9 million net from convertible debt offering
  - \$10.8 million in warrant exercise payments

## Liquidity Improves to Over \$227 Million (\$ in millions)





# 2025 Outlook<sup>(1)</sup>

## Full Year Guidance

### Revenue

\$105M - \$130M

### Adj. EBITDA<sup>(2)</sup>

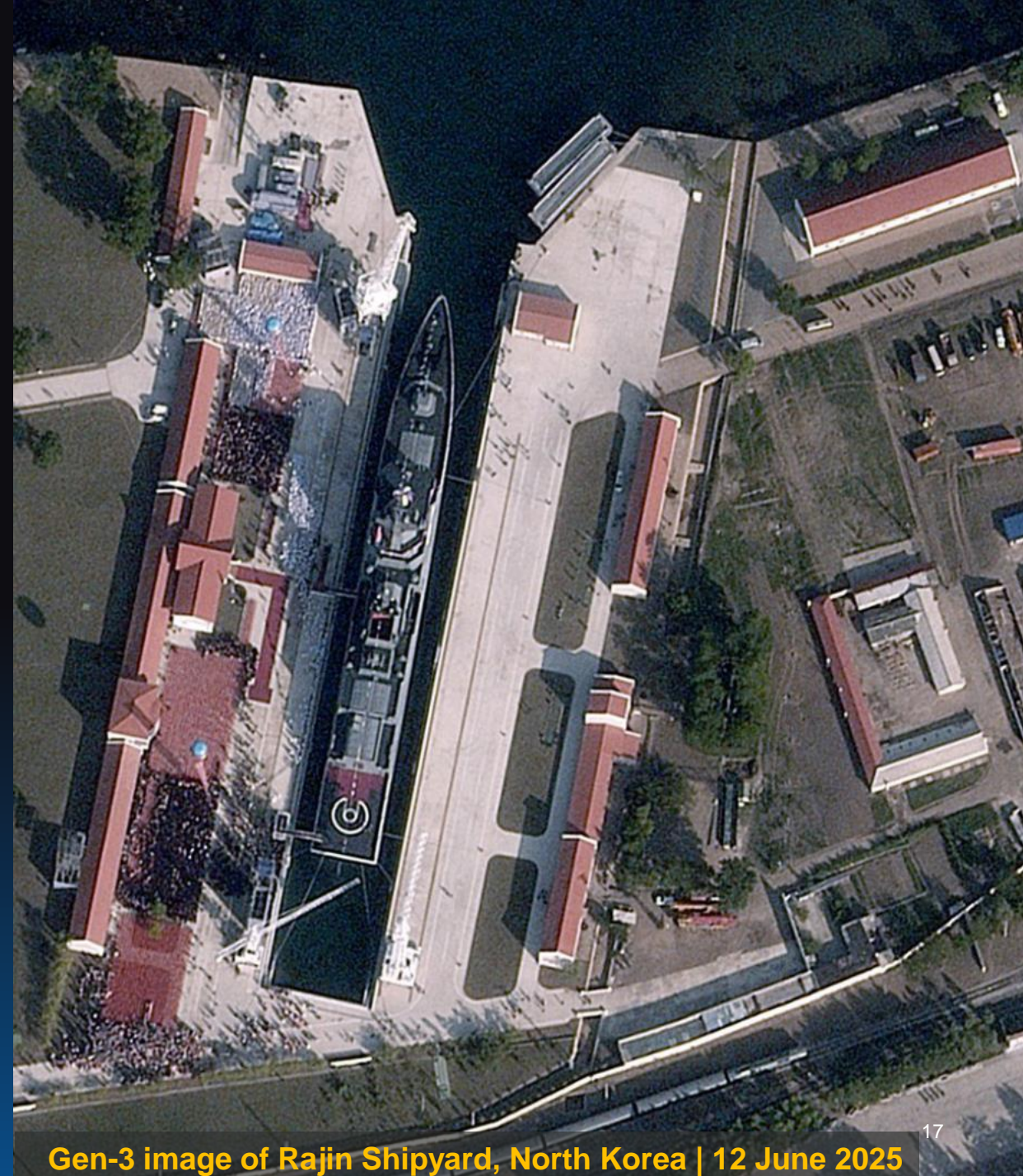
\$0M - \$10M

### Capital Expenditures

\$60M - \$70M

(1) As previously disclosed in an 8-K filing on July 17, 2025.

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





# BlackSky is Uniquely Positioned as a Leading Space-Based Technology Company

- Exceptional performance from Gen-3 satellites **fueling global customer expansion**
- Multi-year contract wins and increased backlog **driving long-term visibility and future growth opportunities**
- Strong balance sheet and liquidity position **unlocking next phase of growth**
- Building on an integrated space technology portfolio that includes **satellite, software, and AI for defense applications**

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





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# APPENDIX



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (41,239)	\$ (9,397)	\$ (54,052)	\$ (25,207)
Interest income	(677)	(330)	(1,250)	(730)
Interest expense	3,509	3,029	6,852	5,663
Income tax expense	35	252	65	322
Depreciation and amortization	7,208	11,277	14,444	22,461
Stock-based compensation expense	3,454	2,362	6,351	5,725
Loss (gain) on derivatives	24,435	(5,273)	22,534	(5,019)
Non-recurring transaction costs	375	-	1,031	-
Severance	6	60	332	141
Litigation, settlements, and related costs	77	165	215	165
Impairment and asset disposals	-	-	44	-
Adjusted EBITDA	\$ (2,817)	\$ 2,145	\$ (3,434)	\$ 3,521

**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)

	Six Months Ended June 30,	
	2025	2024
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 7,278	\$ 6,877
Stock-based compensation for imagery and software analytical service costs	(72)	(104)
Adjusted imagery and software analytical service costs, excluding depreciation and amortization	\$ 7,206	\$ 6,773