



November 6, 2025

BLACKSKY Q3 2025 EARNINGS WEBCAST

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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; loss on debt extinguishment; non-recurring transaction costs; severance; litigation, settlements and related costs; and impairment and asset disposals.

Cash operating expenses is defined as operating expenses less stock-based compensation expense for selling, general, and administrative costs, and depreciation and amortization expense

Adjusted EBITDA 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.

Very-High Resolution Gen-3 Satellites Delivering Advanced Space-Based Intelligence Solutions





Puerto San Antonio, Chile | October 20, 2025

Recent Highlights

- **Won over \$60 million** in new contracts, primarily with Int'l customers and for Gen-3 services
- **Awarded contract over \$30 million** to integrate Gen-3 tactical ISR services into strategic defense customer's secure environment
- **Won seven-figure contract** with US government and **expanded customers** for Gen-3 early access
- AI & analytic solutions gaining traction with **YTD orders under NGA Luno at about \$30 million**
- **Gen-3 constellation expansion continues** with next satellite getting ready for launch
- Cash balance increased, **bringing total liquidity to over \$200 million**

Accelerating International Demand for Sovereign Solutions

- **International demand continues to accelerate**
- **50% of BlackSky's revenues** are from international customers
- **Over 90% of backlog** is from international contracts for Gen-3 capabilities
- **Gen-3 powered sovereign solutions** continue to gain traction worldwide



\$30M Contract to Integrate Gen-3 Tactical ISR Services into Secure Customer Environment

- **Won a multi-year contract valued at over \$30 million** with a strategic international defense customer to integrate tactical ISR services
- Expanded solution to deliver **a new level of secure and autonomous operations** for BlackSky's Gen-3 tasking and AI-enabled analytics services
- **Enables a real-time, tactical ISR capability** for low-latency, 24/7 time-dominant missions



Continuing to Win Contracts with Industry-Leading AI Analytics

- **Awarded a seven-figure delivery order** supporting the NGA Luno program; brings total delivery orders won this year to about **\$30 million**
- **Leverages BlackSky's proprietary computer vision and other AI capabilities** to automatically detect and identify areas of change caused by human activity
- **BlackSky's proven AI capability is effective in delivering critical intelligence** giving defense analysts a crucial first-to-know advantage

Sohae Satellite Launch Facility, North Korea

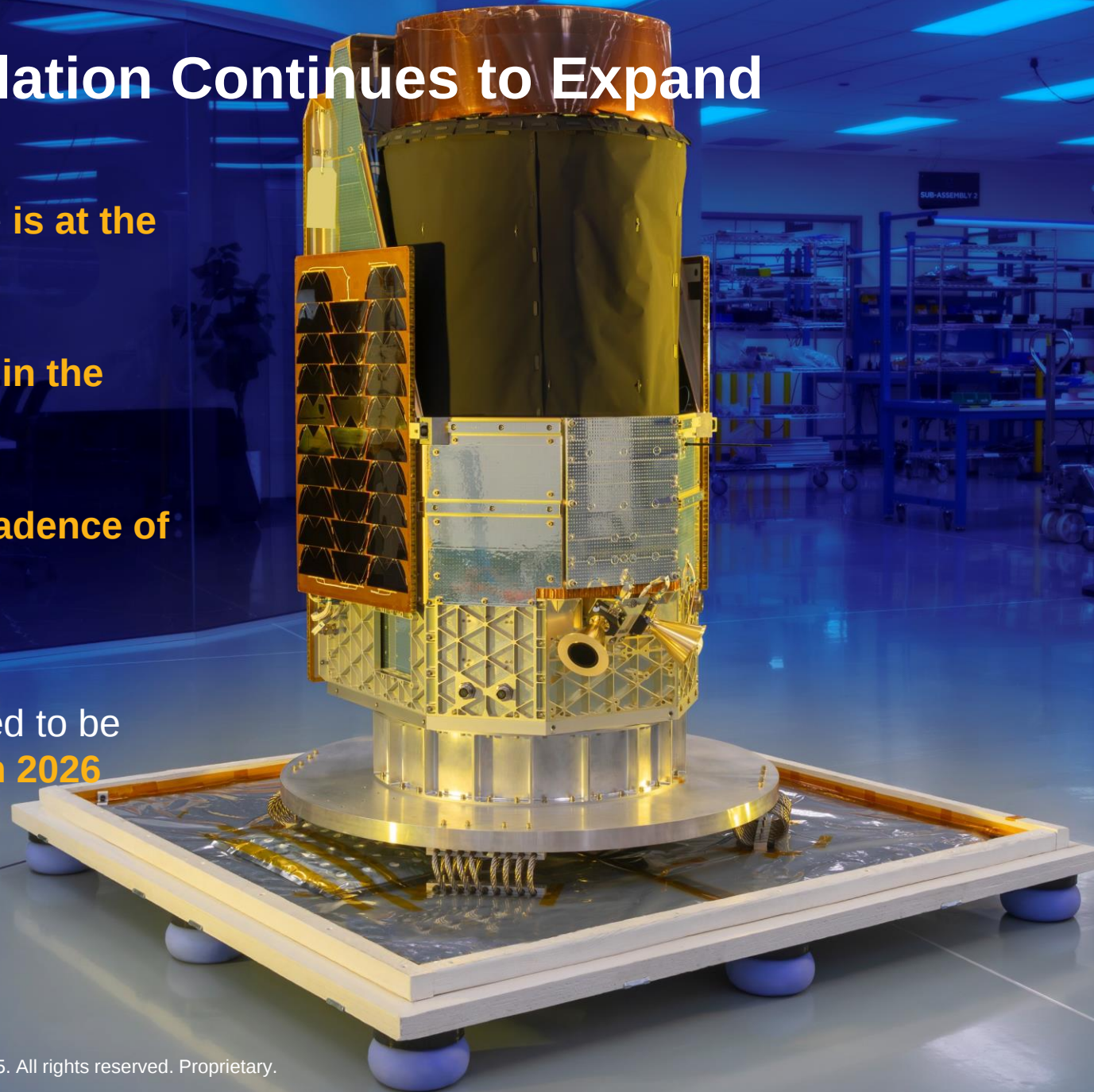


Gen-3 Imaging Services Gaining Traction



Gen-3 Constellation Continues to Expand

- Next Gen-3 satellite **is at the launch site**
- Expected to launch **in the coming weeks**
- Continuing with a **cadence of Gen-3 launches**
- Gen-3 commercial constellation planned to be **fully operational in 2026**



Long-Term Opportunities with the U.S. Government Remain Strong



AROS Continues to Progress



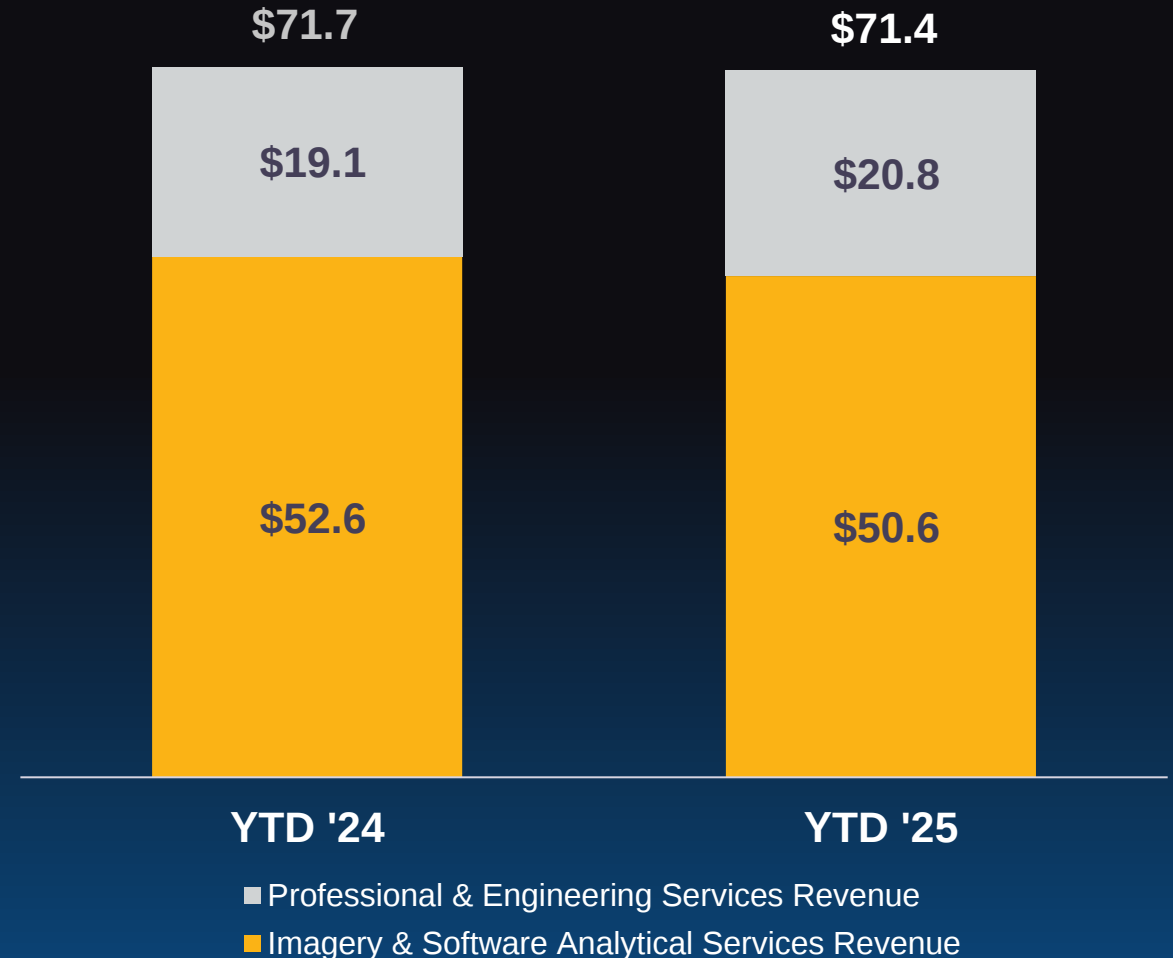


YTD 2025 FINANCIAL RESULTS

YTD Revenue

- **YTD revenue of \$71.4 million**
- Reductions to EOCL program **impacted near-term imagery orders and revenue**
- Professional and engineering services revenue **up 9% over the prior year**

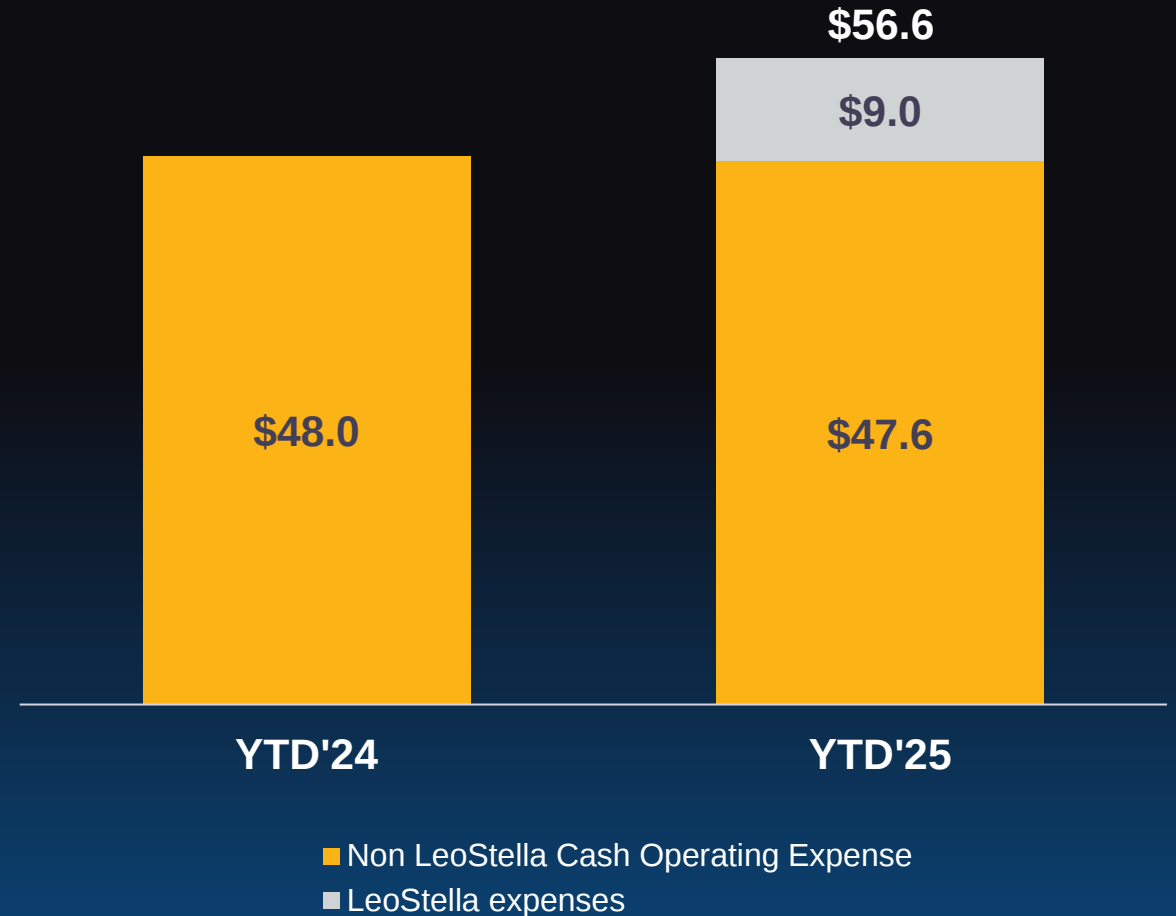
Total Revenue by Revenue Type (\$ in millions)



YTD Cash Operating Expenses ⁽¹⁾

- **YTD cash operating expenses⁽¹⁾ were flat to the prior year period**, excluding LeoStella overhead expenses
- **Disciplined cost management continues** to drive efficiencies in the business

Cash Operating Expenses (\$ in millions)

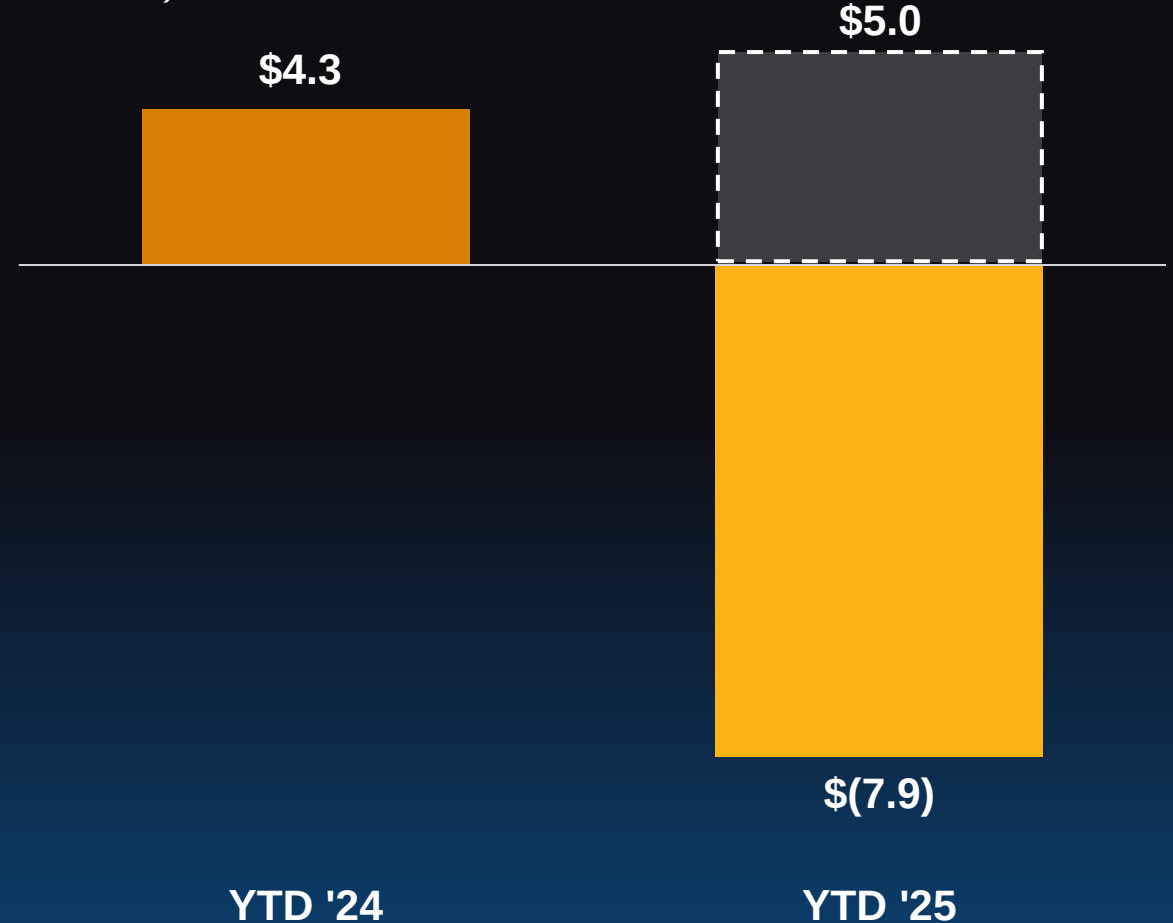


(1) Cash operating expenses is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

YTD Adjusted EBITDA⁽¹⁾

- YTD adjusted EBITDA⁽¹⁾ loss of \$7.9 million; **would have been positive ~ \$5 million**, excluding impacts from EOCL and LeoStella
- Continue to remain focused on disciplined cost management, while **investing in next-generation space and AI capabilities**

Adjusted EBITDA ⁽¹⁾ (\$ in millions)

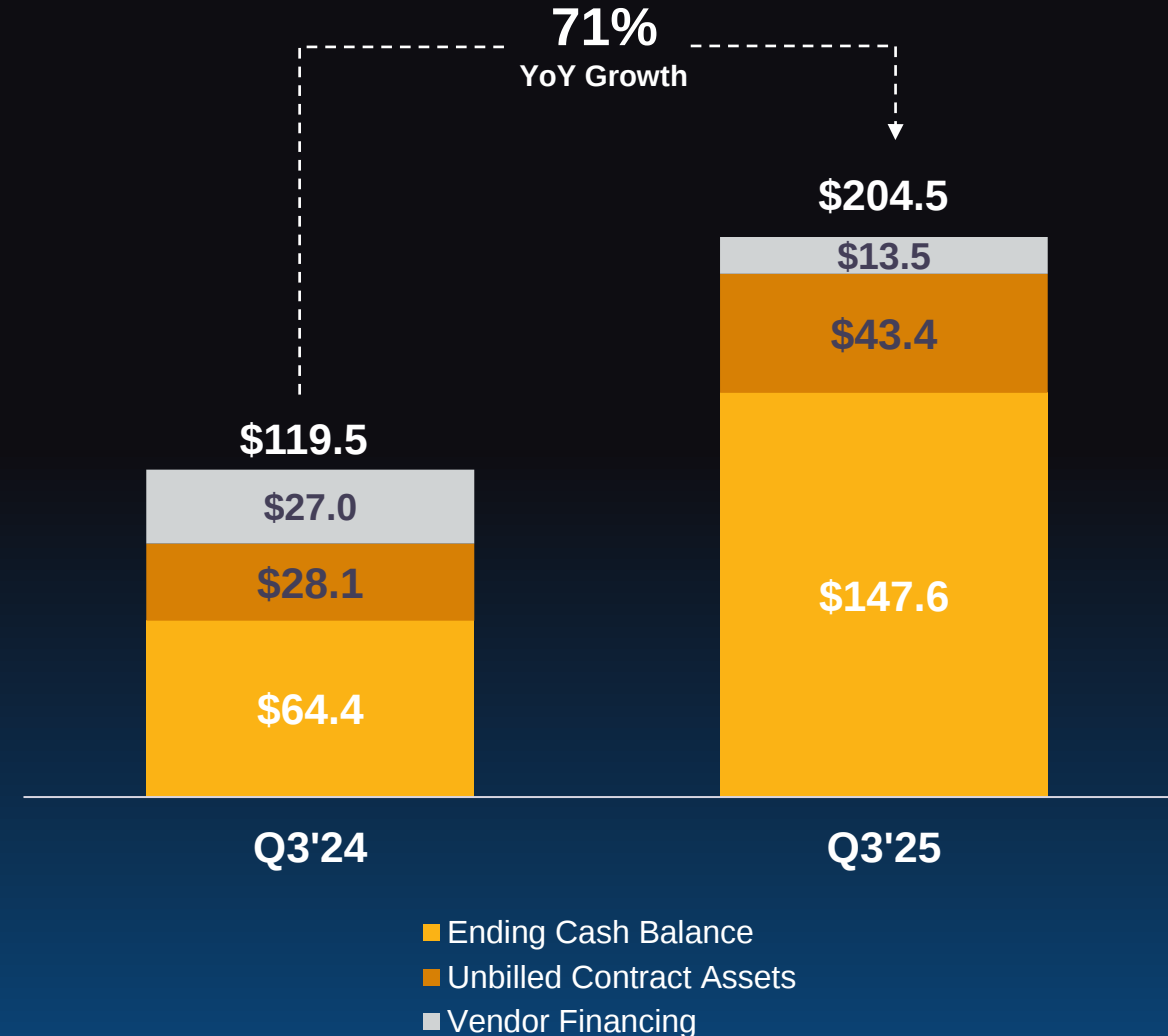


(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Cash and Liquidity

- **Q3 cash balance* of \$147.6 million**, up 129% over the prior year quarter
- **\$56.9 million of additional liquidity as of Sept. 30th**
 - \$43.4 million in unbilled contract asset receivables
 - \$13.5 million of remaining vendor financing
- **Liquidity position improves to over \$200 million**

Liquidity Improves to Over \$200 Million (\$ in millions)



Maintaining 2025 Outlook

Full Year Guidance

Revenue

\$105M - \$130M

Adj. EBITDA⁽¹⁾

\$0M - \$10M

Capital Expenditures

\$60M - \$70M

(1) The Company is not providing a reconciliation of projected Adjusted EBITDA to the most comparable GAAP measure because the Company is unable to predict with reasonable certainty the ultimate outcome of certain significant items necessary to calculate such reconciliation without unreasonable effort. These items include, but are not limited to, stock-based compensation, income taxes, and depreciation and amortization, which are uncertain, depend on various factors, and could have a material impact on GAAP results.



Building Momentum for 2026 and Beyond

- **Expect a strong finish to 2025**
- **Significant high visibility growth in 2026**
- **Growth anchored by strong pipeline and backlog of international contracts**
- **Significant opportunities ahead** to capitalize on growing global market for space-based intelligence solutions



APPENDIX

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (15,340)	\$ (12,591)	\$ (69,392)	\$ (37,798)
Interest income	(1,324)	(257)	(2,574)	(987)
Interest expense	4,037	3,142	10,889	8,805
Income tax expense	39	28	104	350
Depreciation and amortization	7,864	11,125	22,308	33,586
Stock-based compensation expense	3,654	2,519	10,005	8,244
(Gain) loss on derivatives	(8,386)	(3,574)	14,148	(8,593)
Loss on debt extinguishment	4,140	-	4,140	-
Non-recurring transaction costs	224	228	1,255	228
Severance	77	78	409	219
Litigation, settlements, and related costs	485	(28)	700	137
Impairment and asset disposals	46	71	90	71
Adjusted EBITDA	\$ (4,484)	\$ 741	\$ (7,918)	\$ 4,262

BLACKSKY TECHNOLOGY INC.
RECONCILIATION OF OPERATING EXPENSES TO CASH OPERATING EXPENSES
(unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Operating expenses	\$ 88,444	\$ 89,362
Stock-based compensation for selling, general and administrative costs	(9,527)	(7,747)
Depreciation and amortization	(22,308)	(33,586)
Cash operating expenses	\$ 56,609	\$ 48,029