



Investor Presentation

November 2025

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Kingsford Smith Airport in Sydney, Australia | 02 March 2025

BLACKSKY

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NON-GAAP FINANCIAL MEASURES

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.

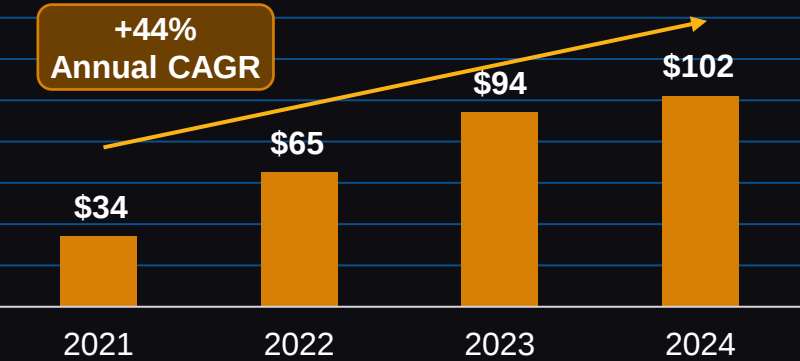
BlackSky at a Glance: Key Highlights

- 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 strategic locations, economic assets & events worldwide
- BlackSky's purpose-built Spectra platform delivers real-time imagery and automated AI-driven analytics **in under 90 minutes** on average
- **Awarded multi-year contracts valued up to approximately \$2.4B⁽¹⁾** and considered a **trusted mission partner** 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, growing recurring subscription revenues and compelling investment economics** with the potential to lead to long-term profitable growth



BlackSky at a Glance: By the Numbers

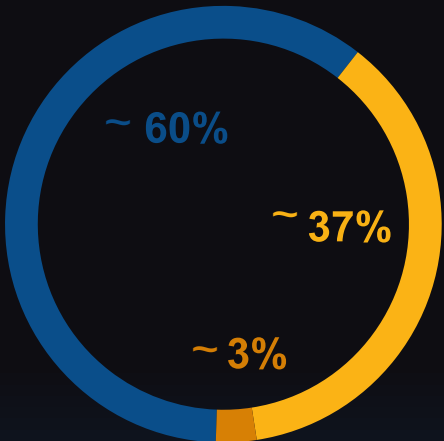
Revenue & Growth (\$M)



Adjusted EBITDA⁽¹⁾ (\$M)



2024 Revenue by Source



- U.S. Government
- International Governments
- Commercial and Other

- **Founded:** 2014
- **Employees:** ~320
- **Security Cleared:** ~33%
- **Headquarters:** Herndon, VA
- **Basic Shares Outstanding as of Sep. 30, 2025:** 36.0M⁽²⁾
- **Market Capitalization:** \$668M⁽³⁾
- **Total Debt as of Sep. 30, 2025:** \$195M
- **Cash and Cash Equivalents as of Sep. 30, 2025:** \$148M

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.
(2) Inclusive of shares issued under the Company's at-the-market equity program.
(3) Market Capitalization based on stock price as of 11/5/25.



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**

Space-Based Intelligence is an Essential Capability



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.

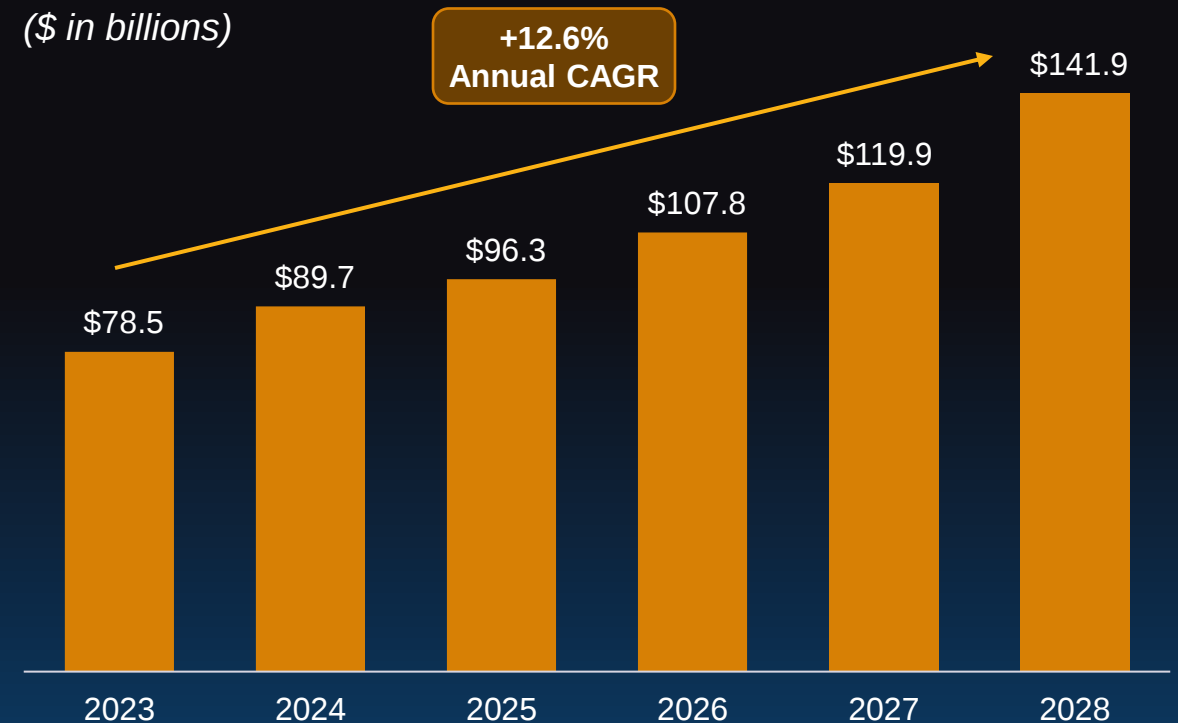
With BlackSky's technology, space-based intelligence meets the urgency of the moment.

Attractive Industry Growth Fuels Ongoing Opportunities

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

Expected Growth in the Geospatial Analytics Market

(\$ in billions)



BlackSky's Dynamic Monitoring is Highly Differentiated

- Disruptive speed, economics and high value data have potential to deliver superior ROI
- Introduction of Gen-3 adds very high resolution to high-frequency monitoring and is driving demand

BLACKSKY'S 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.



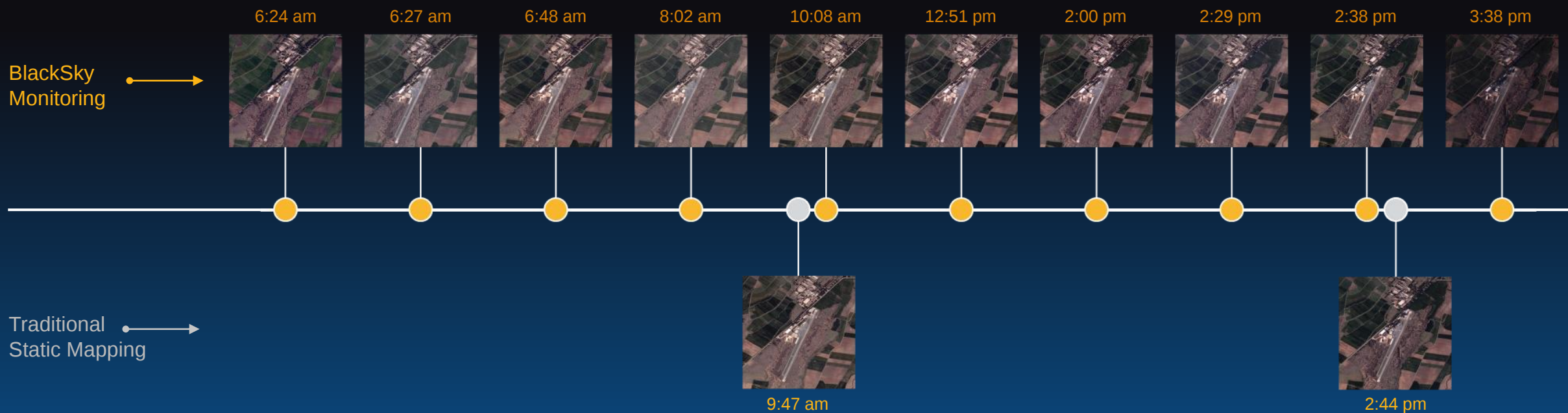
COMPETITORS' STATIC MAPPING

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

BlackSky Delivers Differentiated Real-Time Space-Based Intelligence

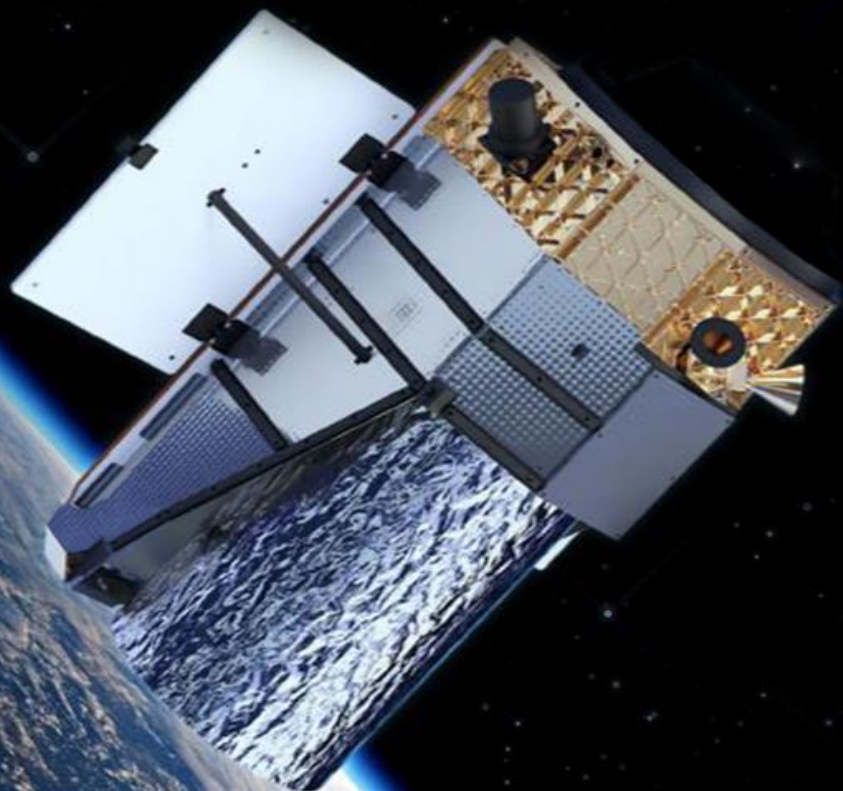
Organizations want to see, understand and act on urgent events, in real time

- **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 defined areas of interest
- **AI-Enabled:**
Actionable intelligence delivered on demand via secure web domain



BlackSky is Pioneering a New Era of Space-Based Intelligence

New Gen-3 Constellation unlocks next phase of BlackSky's growth



BlackSky's Latest Gen-3 Constellation is Designed to Deliver Superior Resolution, Revisit, Access & Analytics

High-Frequency Very-High Resolution Imaging at Low Latency

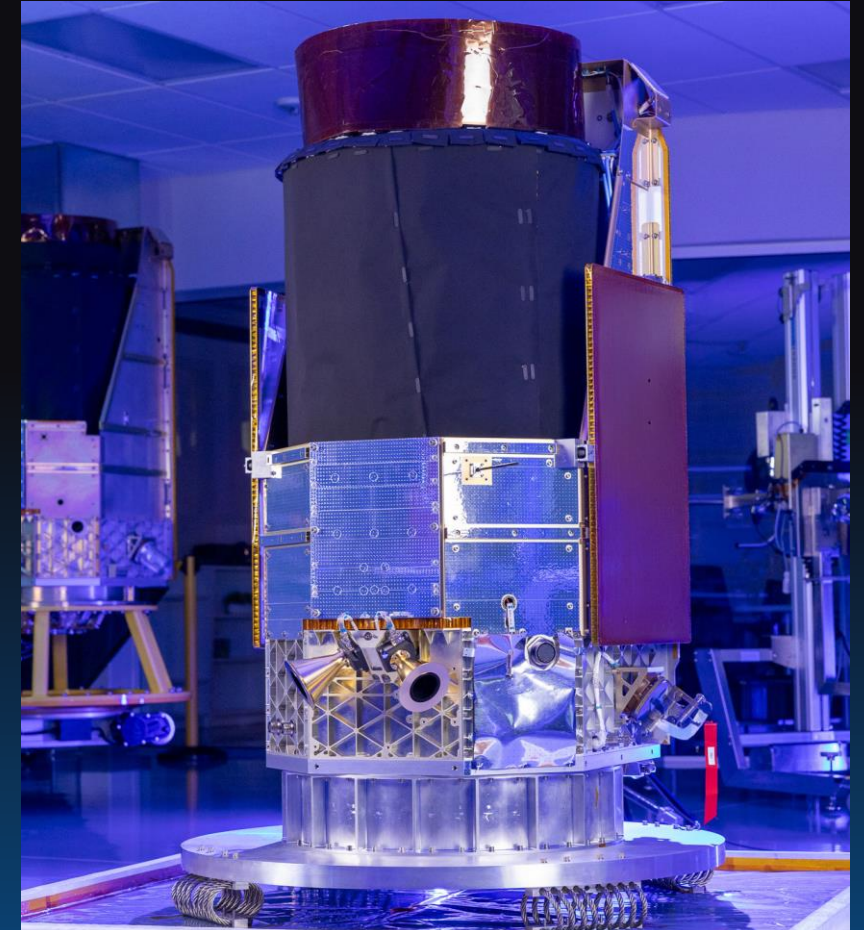
• Resolution:	35cm
• Revisit rate:	~ 60 minutes
• Delivery timeline:	~ 60 minutes
• Hourly access:	Dawn-to-Dusk

- Dynamic Secure Tasking
- Low-Latency Tasking to Delivery Timelines
- AI-Enabled Analytics Delivered in Real-Time
- Time Diverse High-Frequency Site Monitoring

We Believe Gen-3 is On Track to be One of the Industry's Largest 35cm Class of Very-High Resolution Constellation

Disruptive speed, economics and insights

- First **successful launch on February 18, 2025**
- BlackSky **has deployed two Gen-3 satellites** with the next satellite at the launch site and **expected to launch in the coming weeks**
- Launch to imaging operations in **12 hours, a new standard in rapid deployment**, compared to weeks/months for other providers
- **Fully-automated** tasking, collection, maintenance operations
- Design leverages **greater than 50 years of heritage supporting sustained deployment** of Gen-3 satellites for rapid revisit and low-latency delivery for years to come



Gen-3 Delivers Very High Resolution at Disruptive Speeds and Economics

(China - October 2025)



Insights Into Emerging Events

(Russia - June 2025)



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3x Destroyed Tu-95



2x Destroyed Tu-22



Gen-3 image of Belaya Air Base, Russia | 04 June 2025

13
2x Destroyed Tu-22

High Quality, Real-Time Monitoring

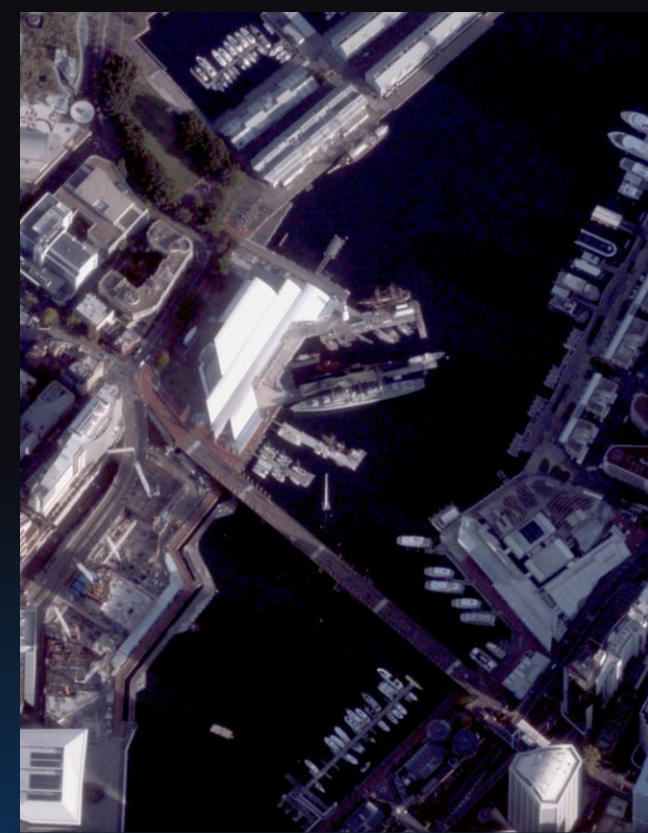
(Russia - September 2025)



Very-High Resolution Imagery and Advanced AI-Enabled Analytics Provided by Gen-3 Delivers New Insights for Customers



Gen-3 Enables a Wide Range of New Mission Applications Powered by Innovative Advanced Space and AI Technologies



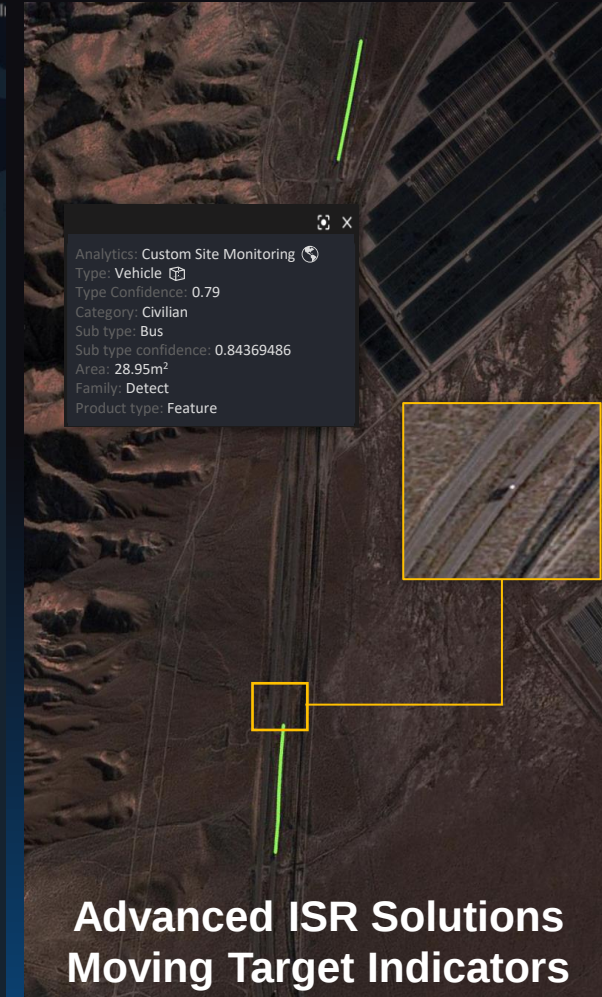
**Guaranteed Low-Latency,
Very High Resolution
("VHR") Target Collection**



**Automated AI Object
Detection / Identification**



**Time Diverse High-
Frequency Site Monitoring**



**Advanced ISR Solutions
Moving Target Indicators**

BlackSky Has a Strong Track Record of Multi-Year Contract Wins

Total contracted value of up to \$2.4B⁽¹⁾ with average contract duration over five years



Electro Optical Commercial Layer (EOCL)
Commercial satellite imagery

\$1B+⁽²⁾
10 Years



AIR FORCE RESEARCH LABORATORY
Moving target engagement services

\$24M⁽³⁾
Multi-Year



International Ministry of Defense
High-frequency imagery and analytics

\$180M+
Multi-Year



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

\$150M+
Multi-Year



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

\$490M⁽³⁾
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⁽³⁾
Multi-Year

Proven Ability to Deliver Space-Based Intelligence as a Trusted Partner to Some of the World's Most Demanding Customers

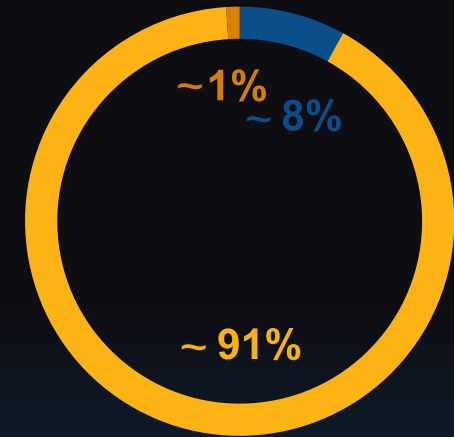
U.S.



International



Q3 2025 Backlog (Primarily Gen-3)



- U.S. Government
- International Governments
- Commercial and Other

BlackSky has taken steps to diversify its revenue base with 91% of backlog represented by International contracts as of September 30, 2025

BlackSky is Highly Differentiated From Its Peers...



BlackSky Spectra

Scalable multi-INT
software platform

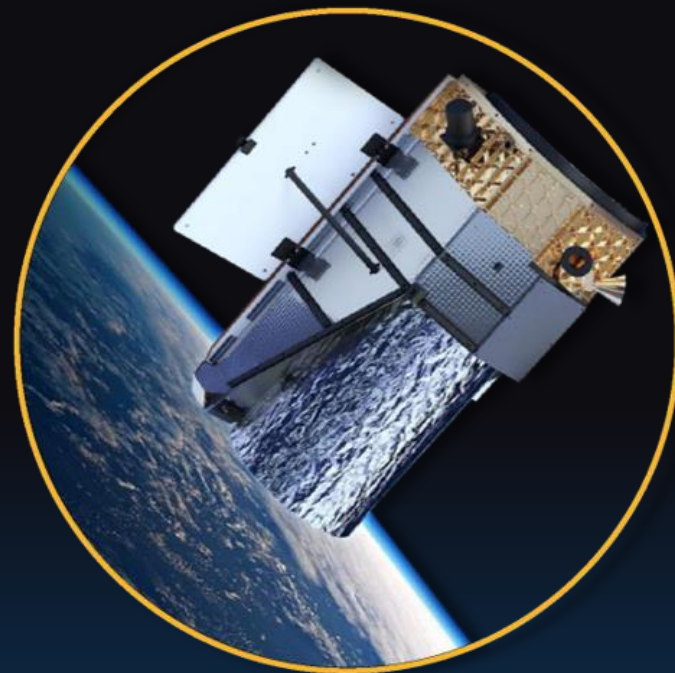
+



Artificial Intelligence

Real time intelligence
at scale

+



Gen-3 Constellation

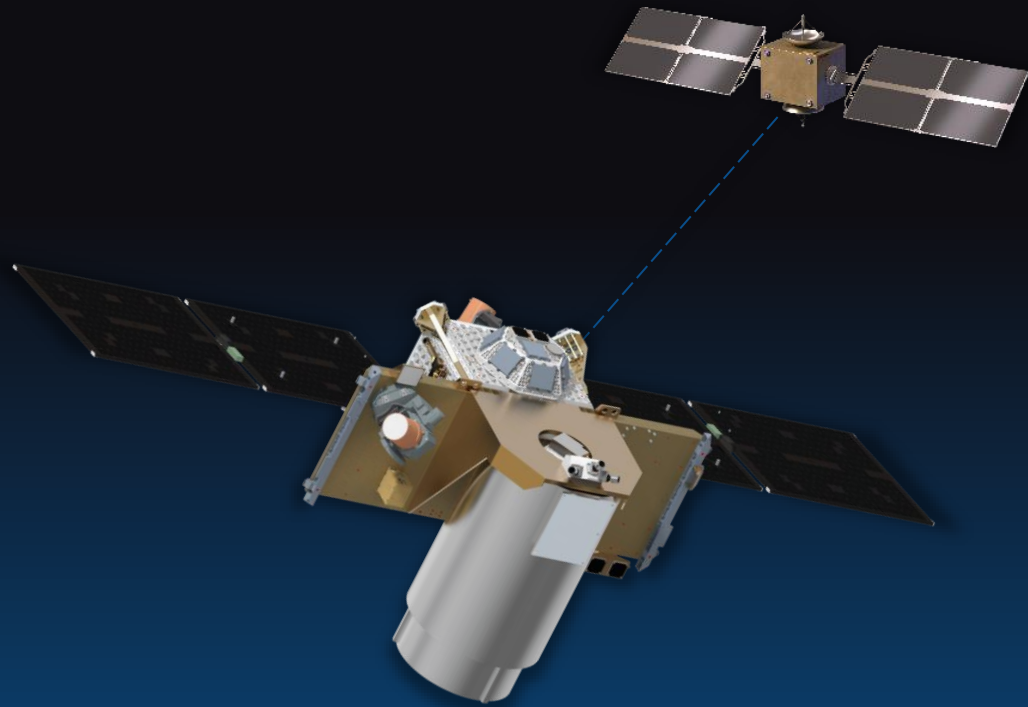
35cm very high resolution
+ high-frequency

...and Fully Vertically-Integrated with the LeoStella Acquisition in November 2024

- Bringing LeoStella operations in-house **vertically-integrates and gives BlackSky full control over satellite manufacturing and disruptive satellite economics**
 - Enables BlackSky to deliver similar performance to **alternatives at ~10% of the cost**
- Operational control provides **better visibility into supply chain, production processes, deployment schedules and technology roadmap**
- Vertical integration is key as **BlackSky accelerates manufacturing and deployment of its Gen-3 constellation**
- Acquisition included next generation satellite IP to **accelerate programs like AROS**



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

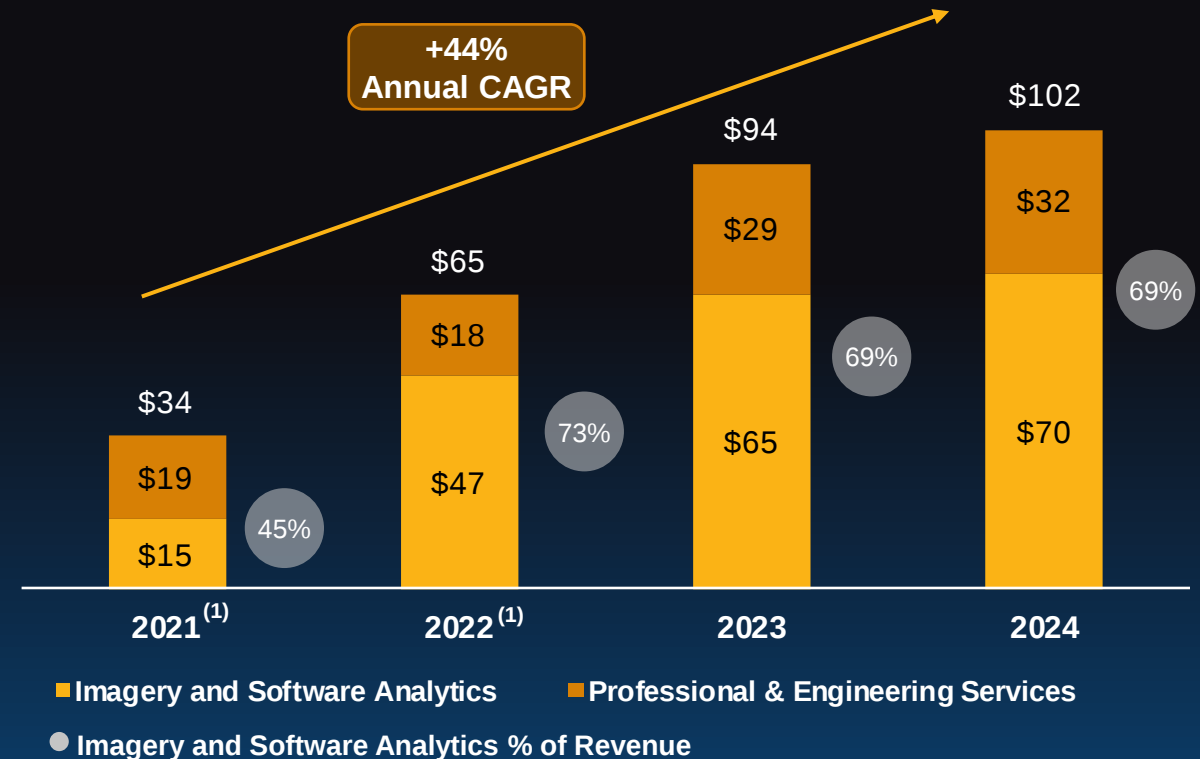
Satellite constellation will enable daily collections

Launch date as early as 2027

Annual Revenue Trend

- BlackSky has demonstrated **continued year-over-year revenue growth** from long-term customers **with little-to-no churn**
 - In 2024, **more than 70% of revenue** was driven by customers engaged for multiple years, with **~50% year-over-year revenue growth since 2022**
- **High-margin** Imagery and Analytics Software revenue **continues to grow**
 - Imagery and Analytics Software Gross Margin of **80%+** with further margin expansion expected **with Gen-3 rollout**
 - Recurring subscription revenue from **multi-year take or pay contracts**
- **Strong global demand for BlackSky's space-based intelligence solutions** expected to drive expansion of customer base worldwide

Demonstrated Annual Revenue Growth (\$ in millions)

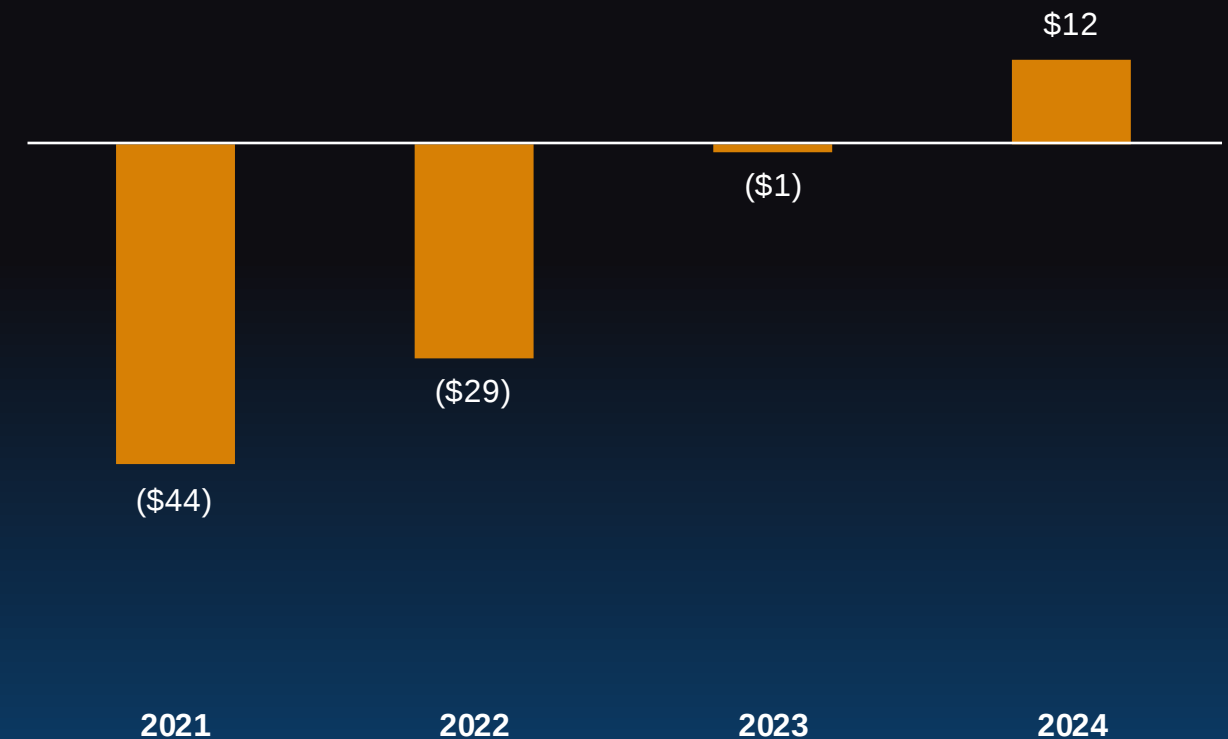


(1) Effective January 1, 2022, the Company reorganized its classification on the consolidated statements of operations and comprehensive loss to better align the Company's broad portfolio. The annual amounts shown prior to Q4'22 reflect the recast from this reorganization.

Adjusted EBITDA Trend

- **Sustained revenue growth, improved margins and disciplined cost management** has driven quarterly improvements
- **Delivering strong operating leverage** to further scale the business
- **Prudent cost management continues** to drive efficiencies in margins
- **Expected margin expansion due to high contribution margin** from Imagery and Software Analytics revenue

Annual Adjusted EBITDA⁽¹⁾ Improvement (\$ 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.



Driven by Gen-3, BlackSky's Long-Term Revenue Growth Rate Exceeds 20% and Long-Term Adj. EBITDA Margin Exceeds 40%

Metric	FY 2022	FY 2023	FY 2024	Long-Term Target ⁽⁴⁾
YoY Revenue Growth %	92%	45%	8%	20% - 30%
Imagery & Software Gross Margin % ⁽¹⁾	69%	79%	80%	80%+
Total Gross Margin % ⁽²⁾	45%	64%	73%	75%+
Adj. EBITDA Margin % ⁽³⁾	(45%)	(1%)	11%	40%+

(1) Imagery and software analytical service gross margin is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

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

(3) Adjusted EBITDA Margin is a non-GAAP financial measure. We determine Adjusted EBITDA Margin by taking the ratio between our Adjusted EBITDA and our revenue and expressing such ratio as a percentage. See Appendix for a reconciliation of Adjusted EBITDA to the most comparable measure reported in accordance with GAAP.

(4) Long-term time period is 3 – 5 years. Our long-term targets are not a projection or forecast and certain occurrences, either in our business or industry-wide, may cause actual results to vary materially from such targets.

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
- Diversifying revenue through increase in international customers, which represent over 90% of backlog as of September 30, 2025
- Long-term* target to achieve 20–30% annual revenue growth



High-Margin, Proprietary Imagery and Software 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
- Gen-3 roll-out unlocks next phase of growth
- Acquisition of LeoStella vertically-integrates with Gen-3 and AROS, further supporting growth in 2027 and beyond and places BlackSky in control over satellite manufacturing
- 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
- Emerging capacity gap for HR / VHR area collection that BKSy is well positioned to address with continued constellation expansion

*Long-term time period is 3-5 years.

BlackSky is at the Forefront of a New Era of Space Intelligence

- Gen-3 enabled constellation **delivers real-time space-based intelligence** to meet market demand
- Long-term **multi-year contracts in place** with major customers
- Land and expand strategy driven by **strong existing customer base** drives high visibility growth
- Continuing to expand customer base with **new customers entering into agreements for Gen-3 services**
- Proven business model and operating leverage **delivers strong financial profile**
- Acceleration of AROS **expands TAM and accelerates growth opportunities** in the next 2 to 3 years

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



BLACK(SKY

Harness the power of a superpower.



APPENDIX

BLACKSKY TECHNOLOGY INC.
TOTAL REVENUE TREND
(in thousands)
(unaudited)

	2021		2022		2023		2024	
Total Revenue	\$	34,085	\$	65,350	\$	94,492	\$	102,093
YoY revenue growth %				92%		45%		8%

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

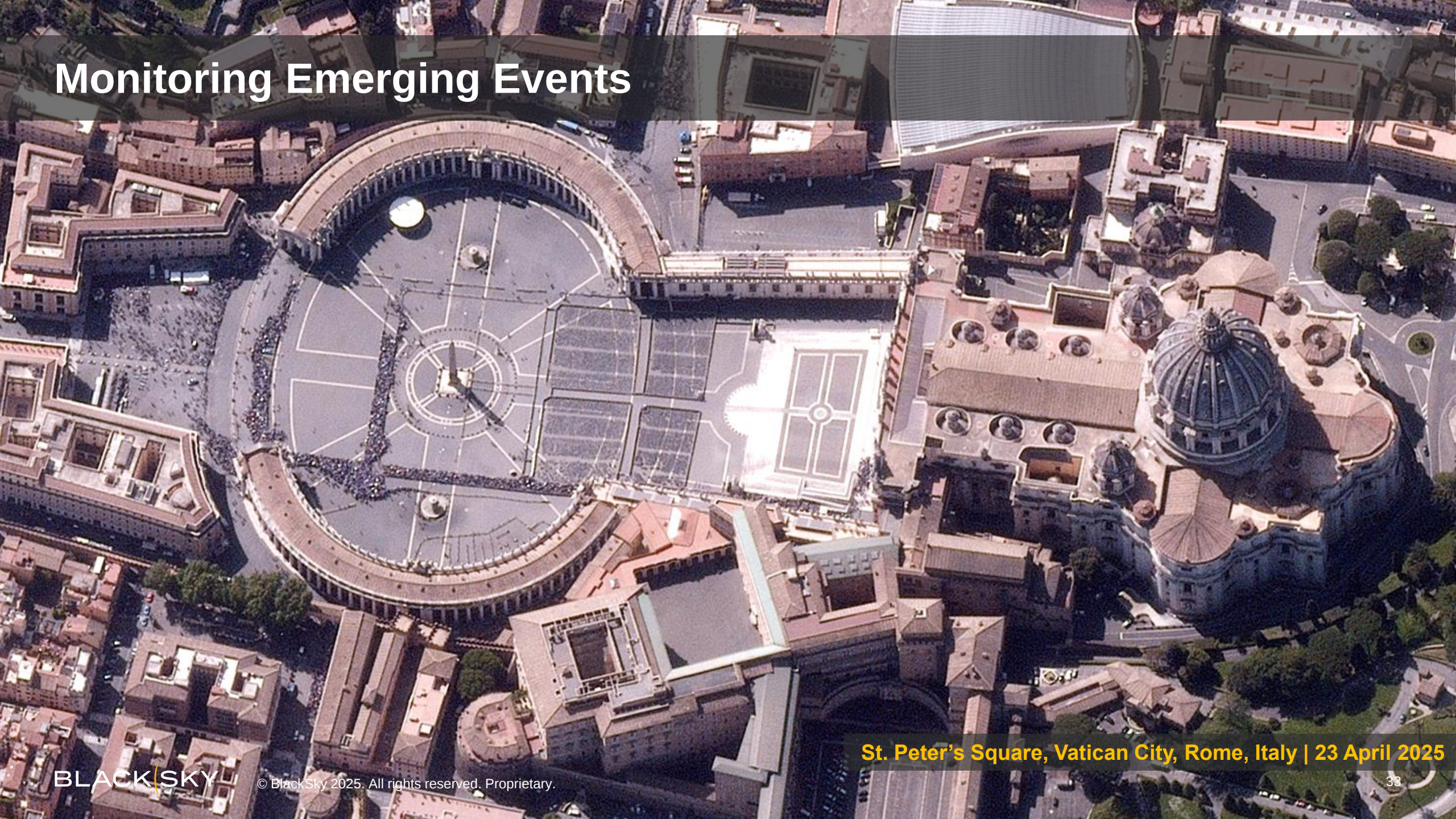
	2021	2022	2023	2024
Net (loss)	\$ (245,643)	\$ (74,172)	\$ (53,859)	\$ (57,023)
Interest income	-	(1,116)	(2,063)	(1,560)
Interest expense	5,165	5,426	9,306	12,187
Income tax expense	-	-	673	744
Depreciation and amortization	14,306	35,661	43,431	43,542
Stock-based compensation expense	42,571	20,025	10,862	11,169
(Gain) on derivatives	(23,885)	(11,812)	(7,679)	2,815
Litigation, settlements, and related costs	399	-	-	355
(Income) loss on equity method investment	(1,027)	(2,087)	(4,165)	(1,401)
Severance	-	1,196	590	219
Impairment losses	18,407	-	81	131
Transaction costs and losses associated with debt and equity financings	147,678	-	1,738	-
Other*	(2,409)	(2,601)	55	459
Adjusted EBITDA	\$ (44,438)	\$ (29,480)	\$ (1,030)	\$ 11,637
Adjusted EBITDA margin	(130%)	(45%)	(1%)	11%

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

BLACKSKY TECHNOLOGY INC.
RECONCILIATION OF IMAGERY AND SOFTWARE ANALYTICAL SERVICE COSTS
AND TOTAL COST OF SALES
(in thousands)
(unaudited)

	2022	2023	2024
Imagery and software analytical service revenue	\$ 47,415	\$ 65,391	\$ 70,062
Imagery and software analytical service costs, excluding depreciation and amortization	(14,462)	(13,793)	(13,907)
<i>Imagery and software analytical service costs, excluding depreciation and amortization, as a % of revenue</i>	31%	21%	20%
 <i>Imagery and software analytical service gross profit, excluding depreciation and amortization, as a % of revenue</i>	 69%	 79%	 80%
	2022	2023	2024
Total revenue	\$ 65,350	\$ 94,492	\$ 102,093
Imagery and software analytical service costs, excluding depreciation and amortization	(14,462)	(13,793)	(13,907)
Professional and engineering service costs, excluding depreciation and amortization	(21,365)	(19,988)	(13,525)
<i>Total cost of sales, excluding depreciation and amortization, as a % of revenue</i>	55%	36%	27%
<i>Total gross profit, excluding depreciation and amortization, as a % of revenue</i>	45%	64%	73%

Monitoring Emerging Events

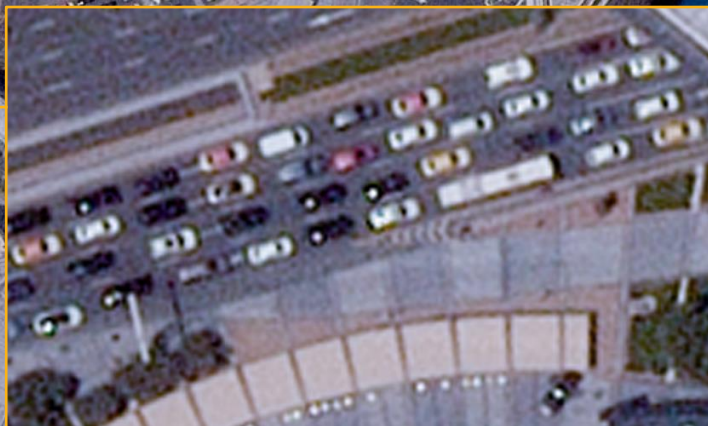


St. Peter's Square, Vatican City, Rome, Italy | 23 April 2025

Real-Time Insights



Activity- Based Intelligence



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

