

A detailed illustration of a satellite in orbit above the Earth. The satellite is a rectangular box with solar panels and antennas. The Earth is shown in a curved perspective, with the Atlantic Ocean, Europe, and parts of Africa and Asia visible. The background is a dark space filled with stars.

INVESTOR PRESENTATION

MAY 2022

SATELL[↑]OGIC[®]

SATL | Nasdaq Listed

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Some of the projected financial information and data contained in this Presentation, such as Adjusted EBITDA, free cash flow and related measures, has not been prepared in accordance with United States generally accepted accounting principles (“GAAP”) or international financial reporting standards (“IFRS”). Satellogic believes these non-GAAP/non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Satellogic’s financial condition and results of operations. Satellogic’s management uses these non-GAAP/ non-IFRS measures for trend analyses and for budgeting and planning purposes. Satellogic believes that the use of these non-GAAP/non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Satellogic’s financial measures with other similar companies, many of which present similar non-GAAP/non-IFRS financial measures to investors. Management of Satellogic does not consider these non-GAAP/non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with GAAP/IFRS. The principal limitation of these non-GAAP/non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in Satellogic’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP/non-IFRS financial measures. You should review Satellogic’s financial statements, which will be presented in periodic filings to be made by Satellogic, and not rely on any single financial measure to evaluate Satellogic’s business. A reconciliation of projected non-GAAP/non-IFRS financial measures in this Presentation to the most directly comparable IFRS financial measures is not included, because, without unreasonable effort, Satellogic is unable to predict with reasonable certainty the amount or timing of non-GAAP/non-IFRS adjustments that are used to calculate these non-GAAP/non-IFRS financial measures.

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▲ In an increasingly complex and volatile world, being prepared for the challenges of tomorrow requires a new way to look

SATELLOGIC'S MISSION IS TO BE THE INFORMATION PLATFORM SOLVING EARTH'S GREATEST CHALLENGE



FOOD SUPPLY

Crop detection, maturity and health, yield prediction, supply chain management



ENERGY SUPPLY

Infrastructure and production monitoring for O&G and renewables, smart-cities



WATER SUPPLY

Watershed monitoring, water quality assessment, reservoir levels, green infrastructure



CLIMATE CHANGE

Planetary health monitoring, natural disasters and associated economic impact



IMMIGRATION

Border control, monitoring migration routes

Solving them requires data that is:

Global

Detailed

Up-to-date

Accessible

Reliable

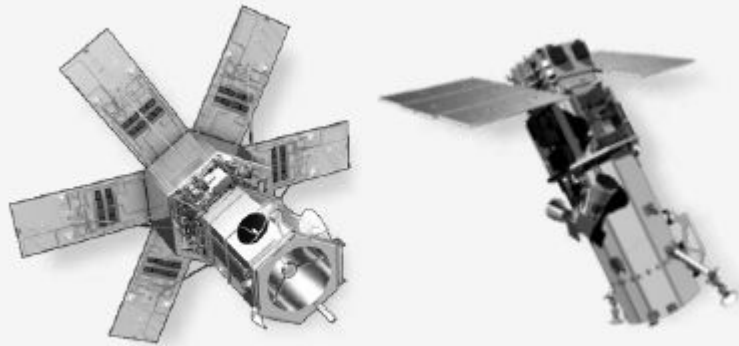
THE CURRENT CATEGORY IS BROKEN

Terrestrial methods of obtaining Earth Observation imagery have a number of critical shortcomings

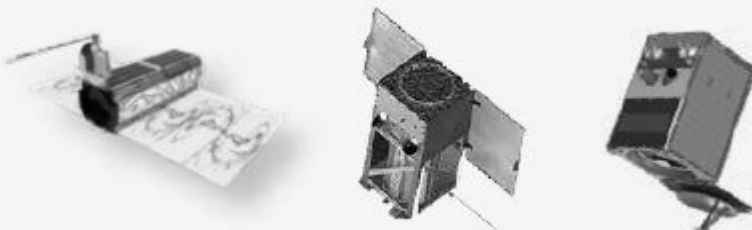


Earth Observation satellite data has had limited commercial applicability to date

DEFENSE & INTELLIGENCE



OTHER SMALL SATELLITES



LONG LEAD
TIMES



HIGH
COST



CANNOT
SCALE



CANNOT
PROVIDE A
GLOBAL
SOLUTION



MANUALLY
OPERATED



HIGH
COST



LIMITED
CAPACITY



LOW
RESOLUTION



NO
REMAPPING
CAPABILITIES

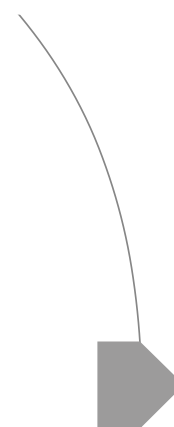
SATELLOGIC IS THE SOLUTION

SATELLOGIC IS FOCUSED ON SOLVING THE HIGH COST AND TECHNOLOGICAL CONSTRAINTS OF EARTH OBSERVATION

- ✓ **Resolution** ➡ Sub-Meter
- ✓ **Frequency** ➡ Daily
- ✓ **Pricing** ➡ Dynamic

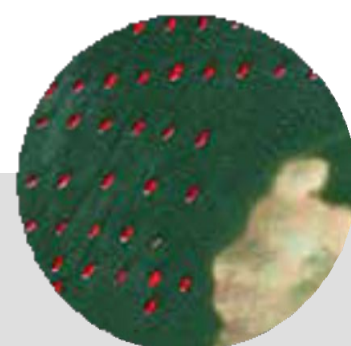
SATELLOGIC IS CREATING A SEARCHABLE EARTH¹

GLOBAL DAILY
REMAPIING OF
EVERY SQFT

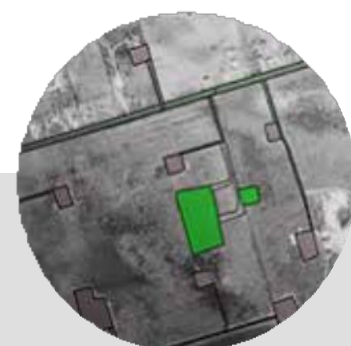


UPDATED
CATALOG OF
EVERYTHING ON
EARTH

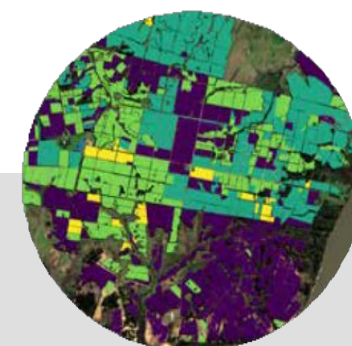
With the ability to provide additional layers of insight...



Object Identification



Scene Classification



Predictive Models



Change Tracking

Driving better decision-making across industries to unlock a \$140Bn+ TAM²

¹ Based on full constellation of 200 satellites

² Source: Euroconsult

PROVIDING INDUSTRY-LEADING, HIGH-QUALITY PRODUCTS AT UNMATCHED PRICING



MULTISPECTRAL IMAGERY

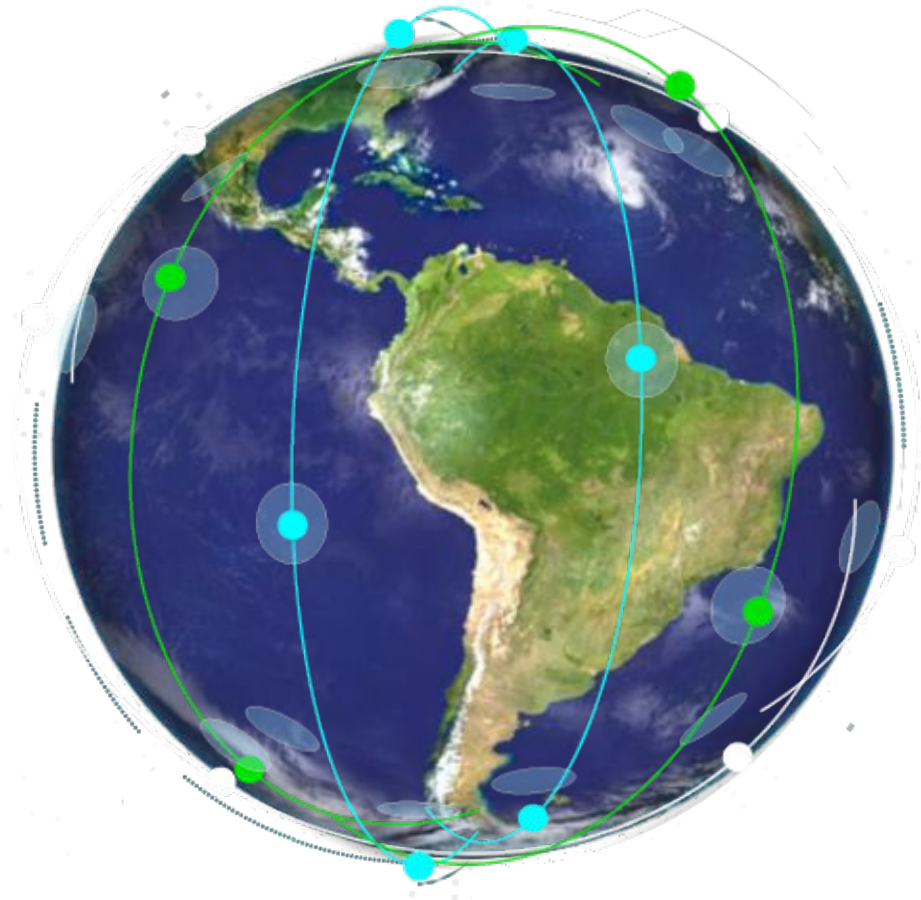


HYPERSPECTRAL IMAGERY



FULL-MOTION VIDEO

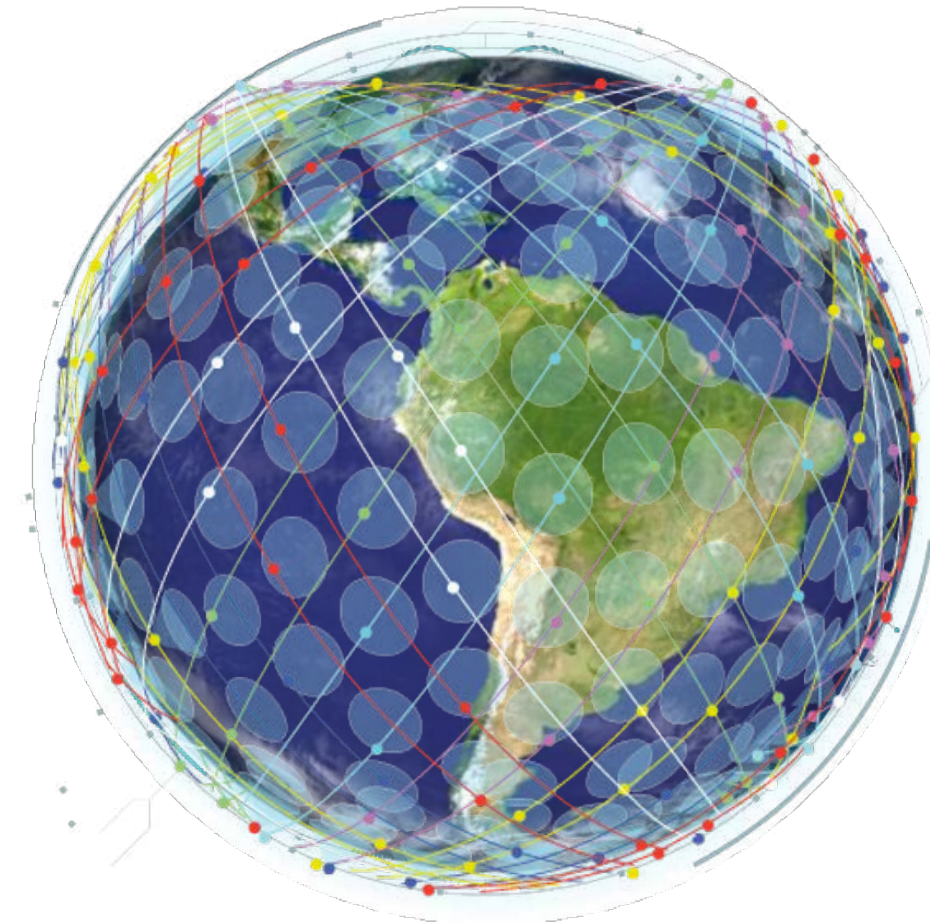
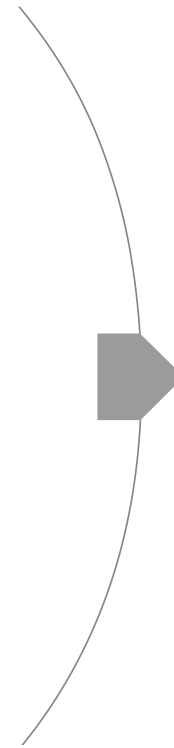
SCALING OUR CONSTELLATION



2022

22 OPERATIONAL SATELLITES

Proven Technology in Orbit:
<1-meter resolution Multispectral
25-meter resolution Hyperspectral
Full Motion Video



2025+

200+ SATELLITES IN ORBIT

Daily Remaps of the Planet
Fully-Automated Platform
Improved Capabilities

PATENTED OPTICAL TECHNOLOGY GIVES SATELLOGIC 10x ADVANTAGE IN CAPTURE CAPACITY

Satellogic is the **only company** able to deliver:

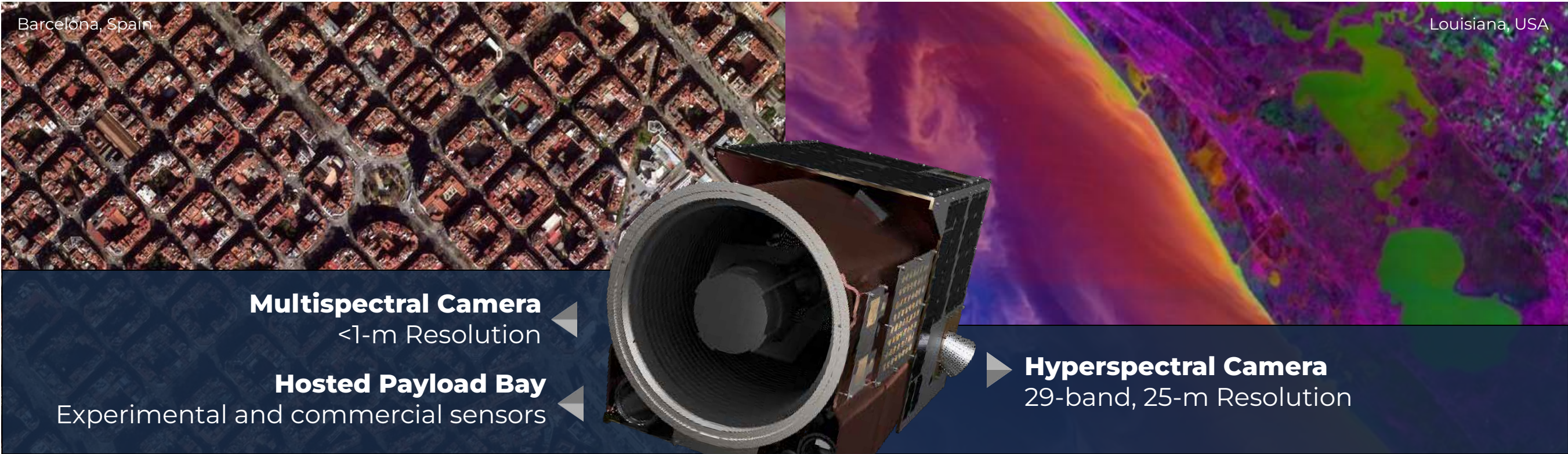
Multispectral Imaging
Sub-meter Resolution

+

Hyperspectral Imaging
Dusting for fingerprints from outer space

+

Full-Motion Video
Up to 60 seconds over a specific target



GRANTED PATENTS
19

PENDING APPLICATIONS
45

GRANTED UTILITY MODEL
1

	<div>MAXAR TECHNOLOGIES</div>	<div>BLACK SKY</div>	<div>planet.</div>	<div>SATELLOGIC</div>
CONTINUOUS CAPTURE	<div>✓</div>	<div>✗</div>	<div>✗</div>	<div>✓</div>
DAILY CAPACITY (km²)	680,000 ¹	29,040 ²	26,667 ³	300,000+

1 Source: Satellogic internal analysis based on publicly disclosed information and management estimates
2 <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>
3 <https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/> 3 Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)

SATELLOGIC'S VERTICAL INTEGRATION / R&D

Vertical integration enables Satellogic to have shorter R&D cycles, go to market quicker and reduce satellite costs by up to 80% vs. competitors¹

VERTICAL INTEGRATION

Design, manufacturing and / or integration of every component enables:

- ✓ **3x mass reduction**
from a typical design
- ✓ **10x cost reduction**
compared to competitors¹
- ✓ **Faster innovation cycle**



COST REDUCTION
\$450k bill of materials vs. \$10mm for competitors¹



SHORT R&D CYCLES
9-Month R&D development cycle

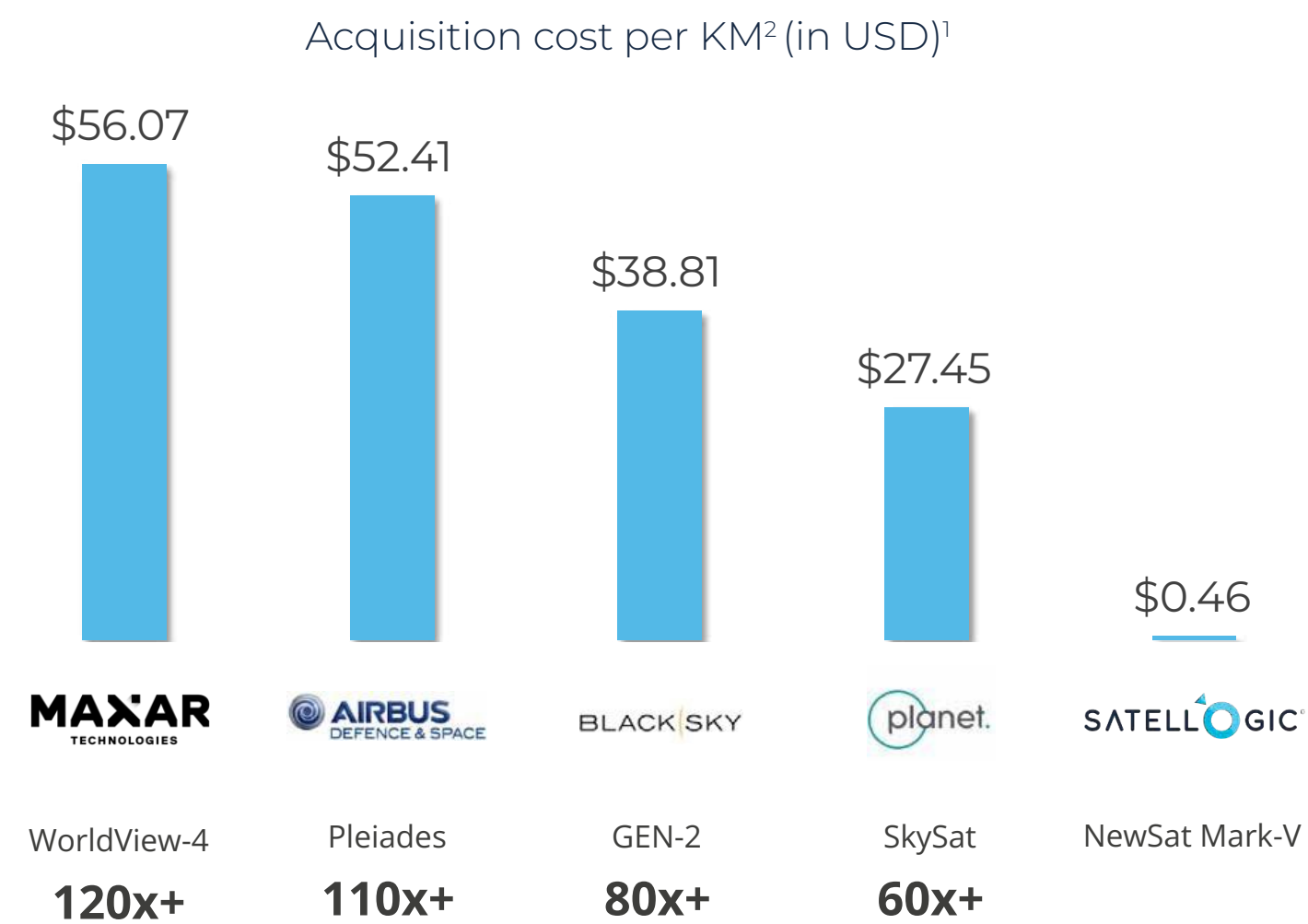


ADVANTAGEOUS JURISDICTION

- Reduced costs
- Increased flexibility
- More launch opportunities

¹ Source: Satellogic internal analysis based on publicly disclosed information and management estimates

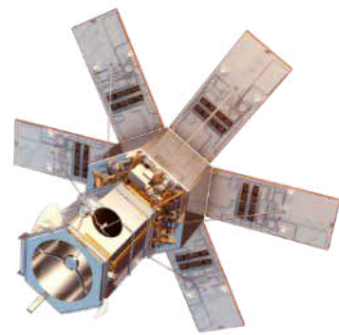
SATELLOGIC'S ACQUISITION COST PER KM² IS LOWER THAN COMPETITORS



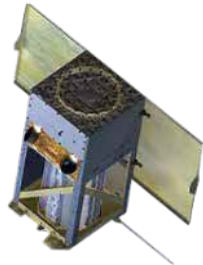
Our unmatched unit economics allow Satellogic to deliver the right product at the right price for the right customer.

¹ Fully loaded acquisition cost per KM² includes constellation capital expenditures and is based on utilization estimate of 0.6% of available capacity and full constellation of 200 satellites
Source: Satellogic internal analysis based on publicly disclosed information and management estimates

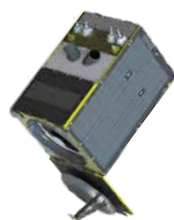
OUR PATENTED APPROACH IS THE MOST CAPABLE AND AFFORDABLE OPTION



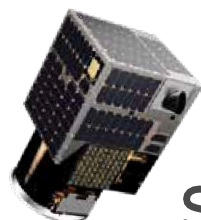
MAXAR
TECHNOLOGIES
AIRBUS
DEFENCE & SPACE
Large Aperture
(e.g. WorldView-4)



BLACK SKY
ISI
Spotlight Maneuver
(e.g. GEN-2)



planet.
Multiple image postprocessing
(e.g. SkySat)



SATELLOGIC
NewSat Mark-V

COST (mm) ¹	\$835 ²	\$10 ³	\$10 ⁴	<\$1
DAILY CAPACITY (km ²)	680,000 ⁵	29,040 ⁶	26,667 ⁷	300,000+
ACQUISITION COST (per km ²) ⁸	\$56.07	\$38.81	\$27.45	\$0.46 ⁹
CONSTELLATION CAPEX (REQUIRED FOR DAILY WORLD REMAPS) ¹⁰	\$184bn	\$51bn	\$54bn	\$0.2bn ¹¹
PROS	More photons Short exposure time	Medium/small aperture Long exposure time	Medium/small aperture Short exposure time	Small aperture Long exposure time
CONS	Big size and mass	Continuous capture not possible; limited capacity	Volume of data limits the capture capacity	-

1 Includes cost of launching
2 <https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/>
3 Due dilligence report Euroconsult - Satellogic (page 57)
4 Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)

5 <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>
6 <https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/>
7 Daily capacity - <https://developers.planet.com/docs/data/skysat/#skysat-imagery-products>
8 Fully loaded acquisition cost per KM2 includes constellation capital expenditures and is based on utilization estimate of 0.6% of available capacity; Source: Satellogic internal analysis based on publicly disclosed information and management estimates

9 Based on full constellation of 200 satellites
10 Satellogic internal analysis based on publicly disclosed information and management estimates
11 Assumes 200 Mark V satellites at ~\$1M each

SATELLOGIC IS BUILDING A SUPERIOR CAPABILITY OVER EARTH OBSERVATION COMPETITORS

	MAXAR TECHNOLOGIES	BLACK SKY	planet.	SATELLOGIC ¹
RESOLUTION → SUB-METER	✓	✓	✓	✓
FREQUENCY → DAILY REMAP	✗	✗	✗	✓
PRICING → DYNAMIC	✗	✗	✗	✓

At scale, our competitive advantage will allow us to be the first company to deliver high-quality satellite data at **near-zero marginal cost.**¹

Source: Satellogic internal analysis based on publicly disclosed information and management estimates; BlackSky investor presentation and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases
1 Based on full constellation of 200 satellites

SATELLOGIC HAS A SUPERIOR SUB-METER RESOLUTION PRODUCT TO NEW SPACE COMPETITORS

EVER GIVEN container ship blocking the Suez Canal, Egypt



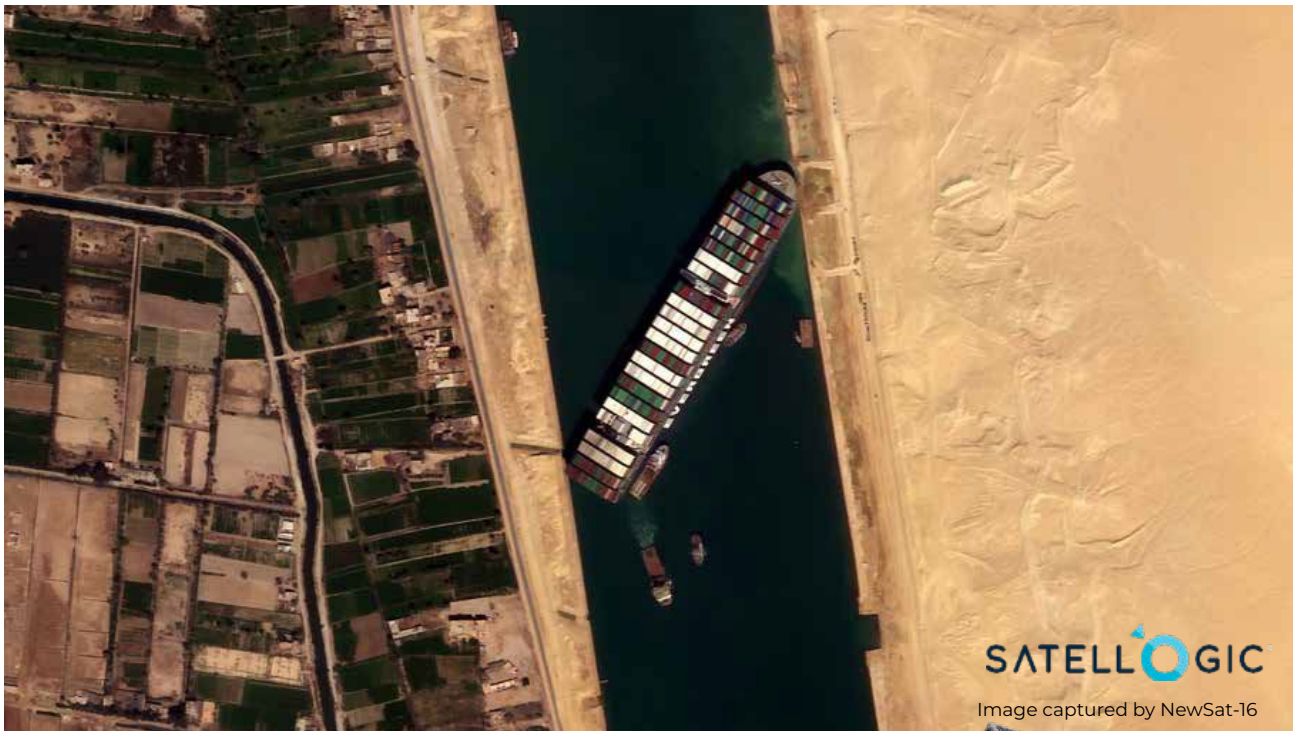
**Satellogic received
gold medal in the
NGA Imagery Olympics¹**

All pictures were downloaded from companies' public twitter posts on March 26, 2021

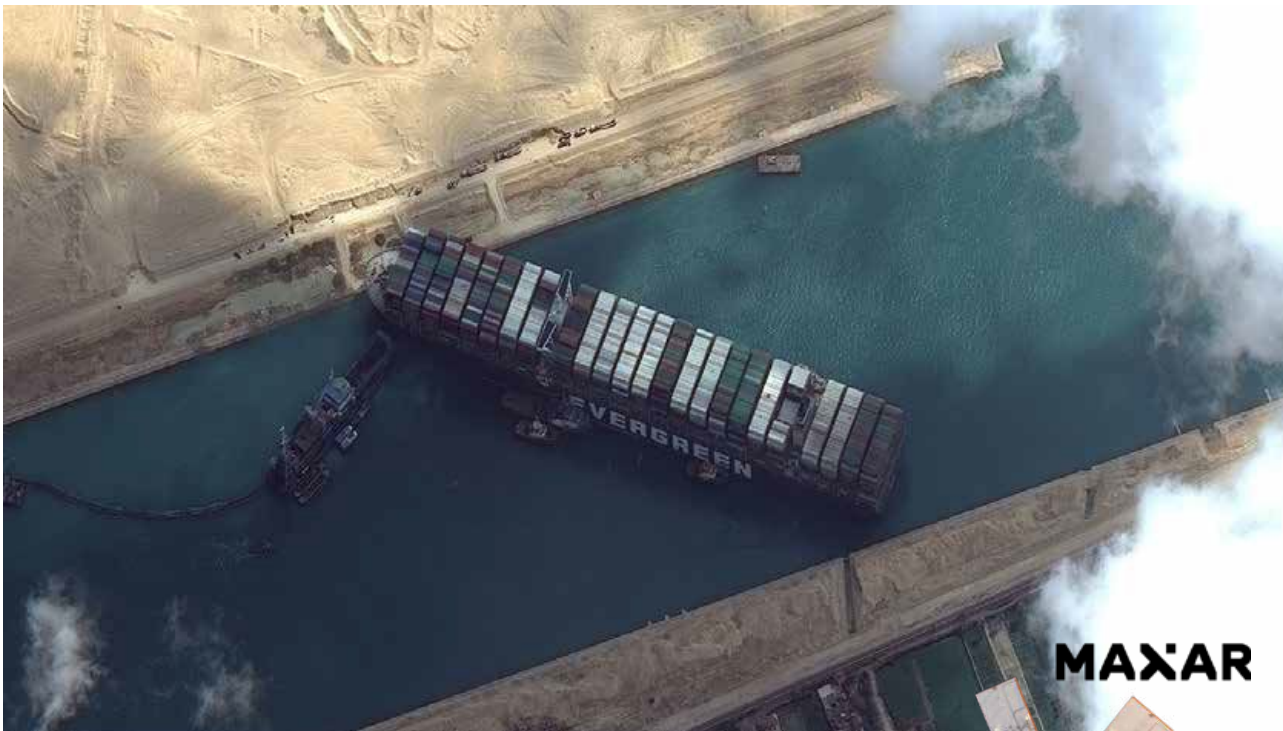
¹ See <https://www.satellitetoday.com/imagery-and-sensing/2021/10/08/foreign-players-catch-up-to-us-in-commercial-geoint-competition-official-says/> - "Satellogic, which is based in Argentina, won gold for best multispectral imaging, silver for best hyperspectral imaging, and bronze for EO persistence"

SATELLOGIC'S SUB-METER RESOLUTION PRODUCT HAS A MASSIVE COST ADVANTAGE OVER COMPETITORS

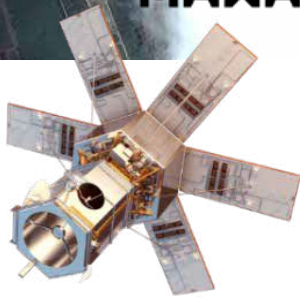
EVER GIVEN container ship blocking the Suez Canal, Egypt



NEWSAT 1-27
Satellite cost: < \$1mm
Weight: 38.5 kg
Design life: 3-4 years
(estimated service life: 4-5 years)



WORLDVIEW-4
Satellite cost: \$835mm¹
Weight: 2,087 kg²
Design life: 7 years²
(estimated service life: 10-12 years)



PLEIADES-1B
Satellite cost: \$425mm³
Weight: 940 kg⁴
Design life: 5 years⁵
(estimated service life: 7-8 years)



All pictures were downloaded from companies' public twitter posts on March 26, 2021
1 <https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/>
2 <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>
3 <https://spacenews.com/soyuz-launches-french-pleiades-imaging-satellite/>
4 <https://earth.esa.int/web/eoportal/satellite-missions/p/pleiades>
5 <https://pleiades.cnes.fr/en/PLEIADES/index.htm>

SATELLOGIC'S DIFFERENTIATORS ARE KEY TO UNLOCKING THE COMMERCIAL MARKET

Leveraging substantial competitive advantages in costs and camera technology for a disruptive new business model

10x

capture capacity via
proprietary camera
technology vs.
competitors¹

10x

CAPEX reduction
through full satellite
redesign vs.
competitors¹

Scalability

and quality assurance
through vertical
integration

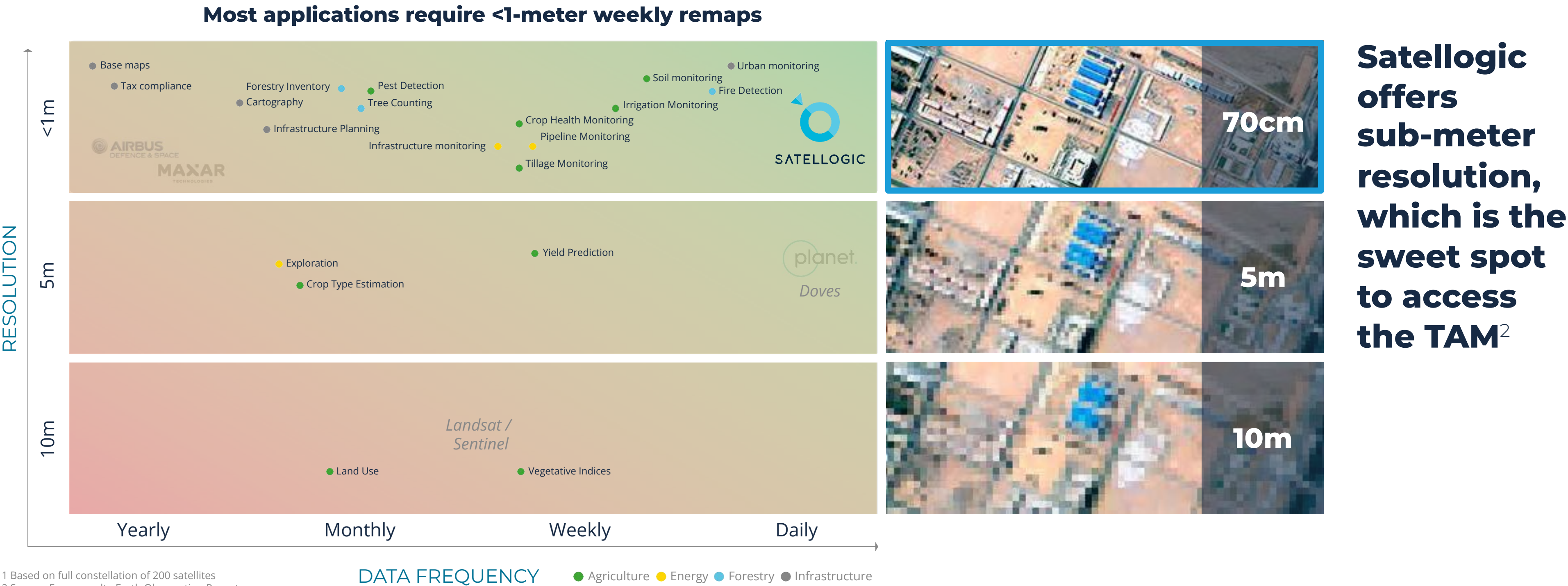


Emerging
**economies
of scale**
work to both
**consolidate
demand and
deter
competition**

¹ Source: Satellogic internal analysis based on publicly disclosed information and management estimates

WITH HIGH-RESOLUTION GLOBAL REMAPPING, SATELLOGIC WILL BE THE ONLY COMPANY CAPABLE OF ADDRESSING COMMERCIAL APPLICATIONS¹ AT NEAR ZERO MARGINAL COST

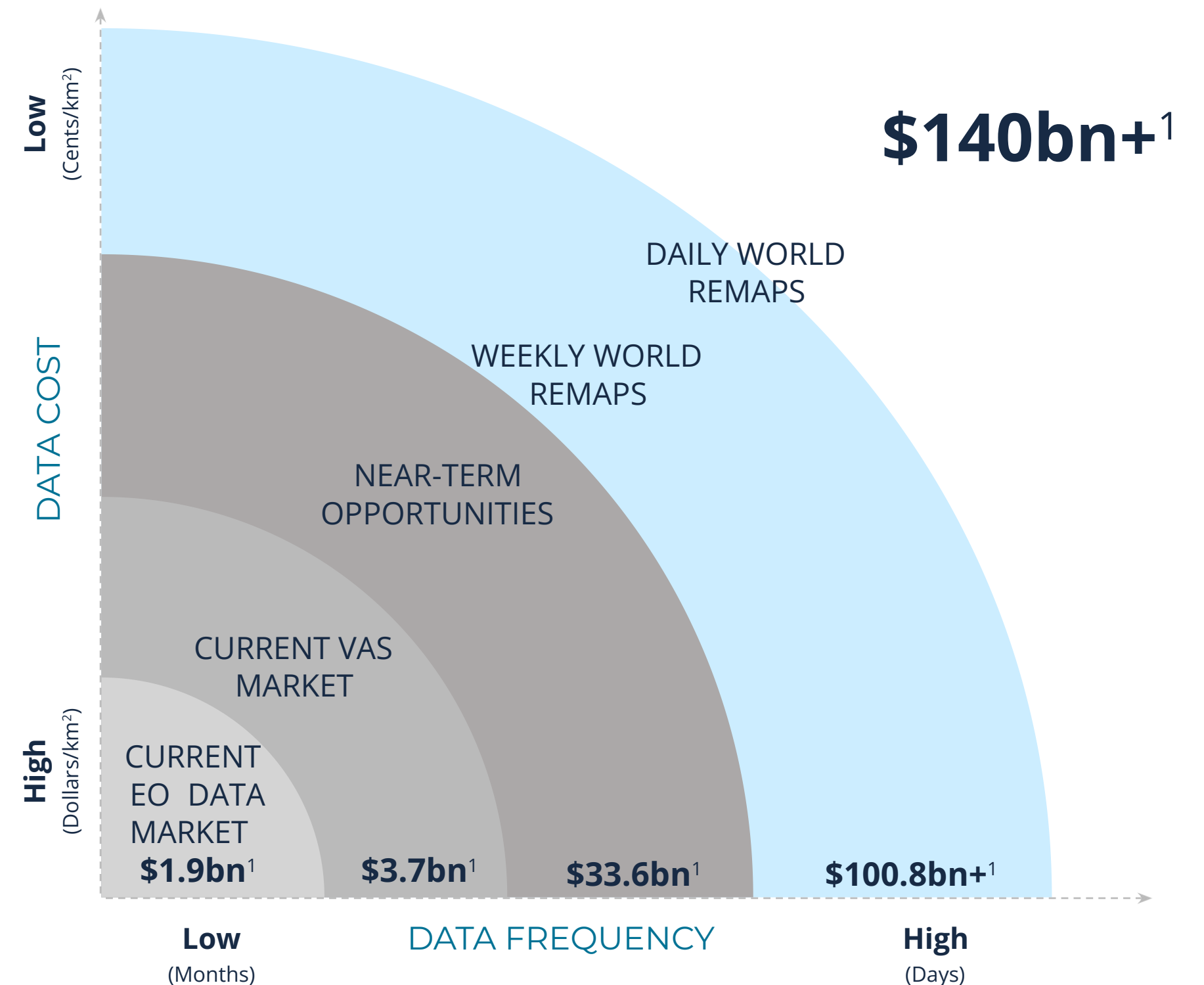
Sub-meter resolution with high-frequency represents an important threshold where significant commercial applications can be harvested



SATELLOGIC'S DIFFERENTIATION UNLOCKS A \$140B+ COMMERCIAL MARKET OPPORTUNITY^{1,2}






The key to unlocking Satellogic's commercial market opportunity is:

- ✓ **high resolution, high**
- ✓ **frequency, and at the**
- ✓ **right price.**



¹ Source: Euroconsult
² Based on full constellation of 200 satellites

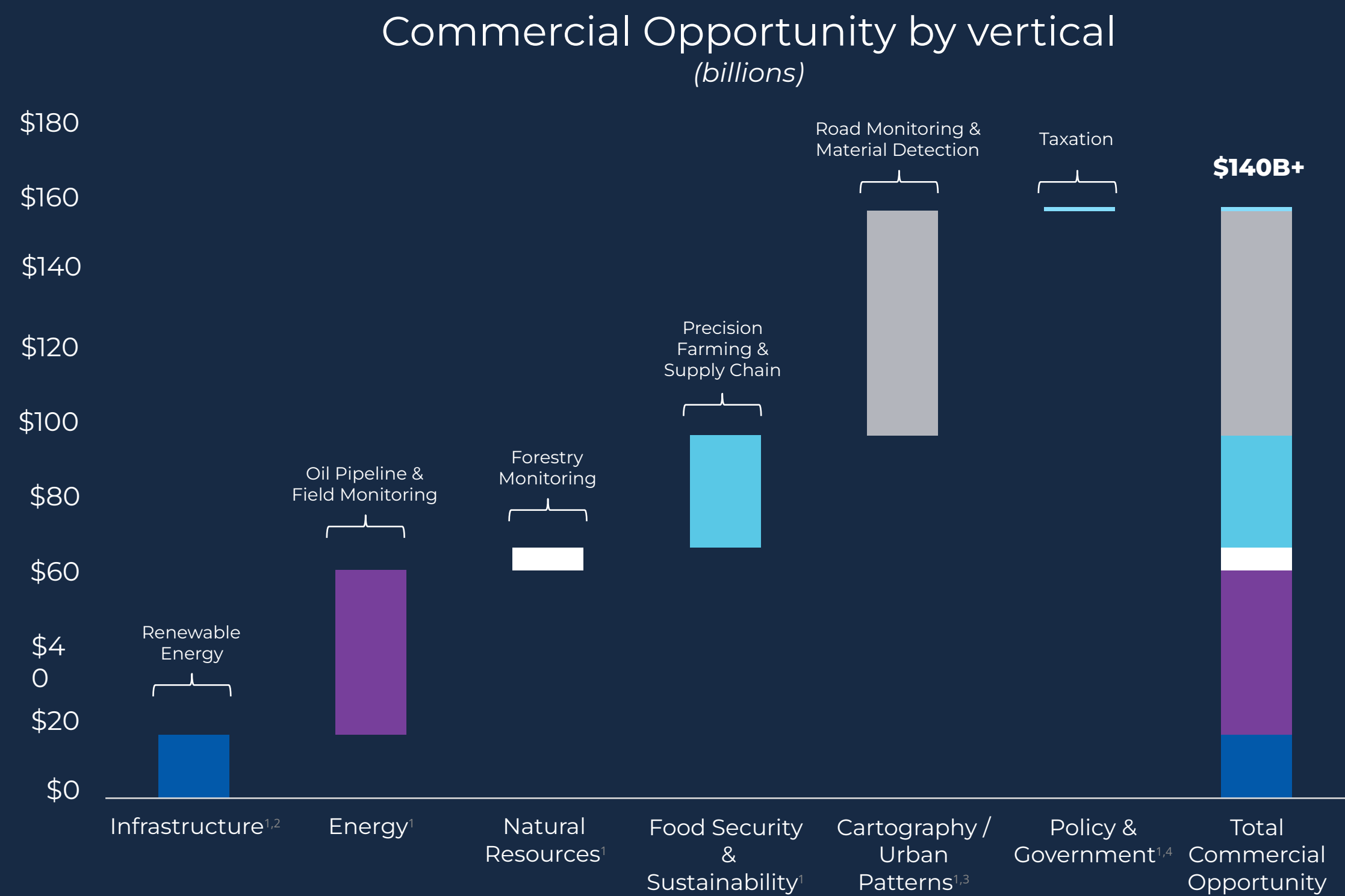
SATELLOGIC HAS SUCCESSFULLY DEMONSTRATED THE USE OF ITS DATA IN VITAL COMMERCIAL APPLICATIONS

	ENERGY		AGRICULTURE	FORESTRY	INFRASTRUCTURE
					
APPLICATION	Oil Pipeline Monitoring	Oil Field Monitoring	Precision Farming / Food supply chain	Forestry - tree count	Infrastructure planning for renewable energy projects
OVERVIEW	<ul style="list-style-type: none"> Major O&G company needed to monitor ~3,000km of pipelines Monitoring by air biweekly at cost ~\$1,200/km 	<ul style="list-style-type: none"> Major O&G company needed to monitor asset inventory 	<ul style="list-style-type: none"> Large agriculture company needed to survey ~50k hectares of crops to determine growth, yield levels and time harvesting 	<ul style="list-style-type: none"> Paper producer needed to map tree cuts and evolution of new plantings 	<ul style="list-style-type: none"> Solar and wind producer needed to survey locations based on floor risk and quality of infrastructure
OUTCOME	<ul style="list-style-type: none"> Using satellites and machine learning, Satellogic demonstrated similar detection capabilities at costs of less than \$100/km 	<ul style="list-style-type: none"> Satellogic pilot demonstrated that its machine learning technology could successfully detect changes 	<ul style="list-style-type: none"> Satellogic pilot demonstrated high detection capacity and ability to provide additional value-added layers of insight including accurate detection of rapeseed glooms and automated estimation of crop growth with +95% precision 	<ul style="list-style-type: none"> Satellogic demonstrated that its machine learning technologies could deliver the required insights at fraction of the cost 	<ul style="list-style-type: none"> Satellogic's machine learning technologies in combination with its satellites demonstrated their ability to give insights on flood zones, relative water depths, flows and terrain mapping
TAM ¹	\$10bn	\$10-12bn	\$10-12bn	\$2bn	\$4bn

Satellogic has completed more than a dozen successful commercial pilots across verticals

¹ Source: Euroconsult

SATELLOGIC IS TAPPING INTO COMMERCIAL VERTICAL SOLUTIONS



1 Source: Euroconsult
2 Considers infrastructure monitoring and Telecom & Utilities
3 Considers cartography less infrastructure categories
4 Represents the market for Dedicated Satellite Services (DSC)

RECENT HIGHLIGHTS

LISTED AS SATL UNDER NASDAQ

Satellogic completed merger with CF Acquisition Corp V in January 2022 with gross proceeds of \$262 million, including \$150 million investment from Liberty Strategic Capital.

NEW 57,000 SQUARE FOOT FACILITY

Opened manufacturing facility in the Netherlands to reach production capacity of 25 satellites per quarter by the third quarter of 2023.

EXPANDED BOARD OF DIRECTORS

Added former U.S. Treasury Secretary Steven Mnuchin and retired U.S. Marine Corps General Joseph Dunford to Satellogic's board.

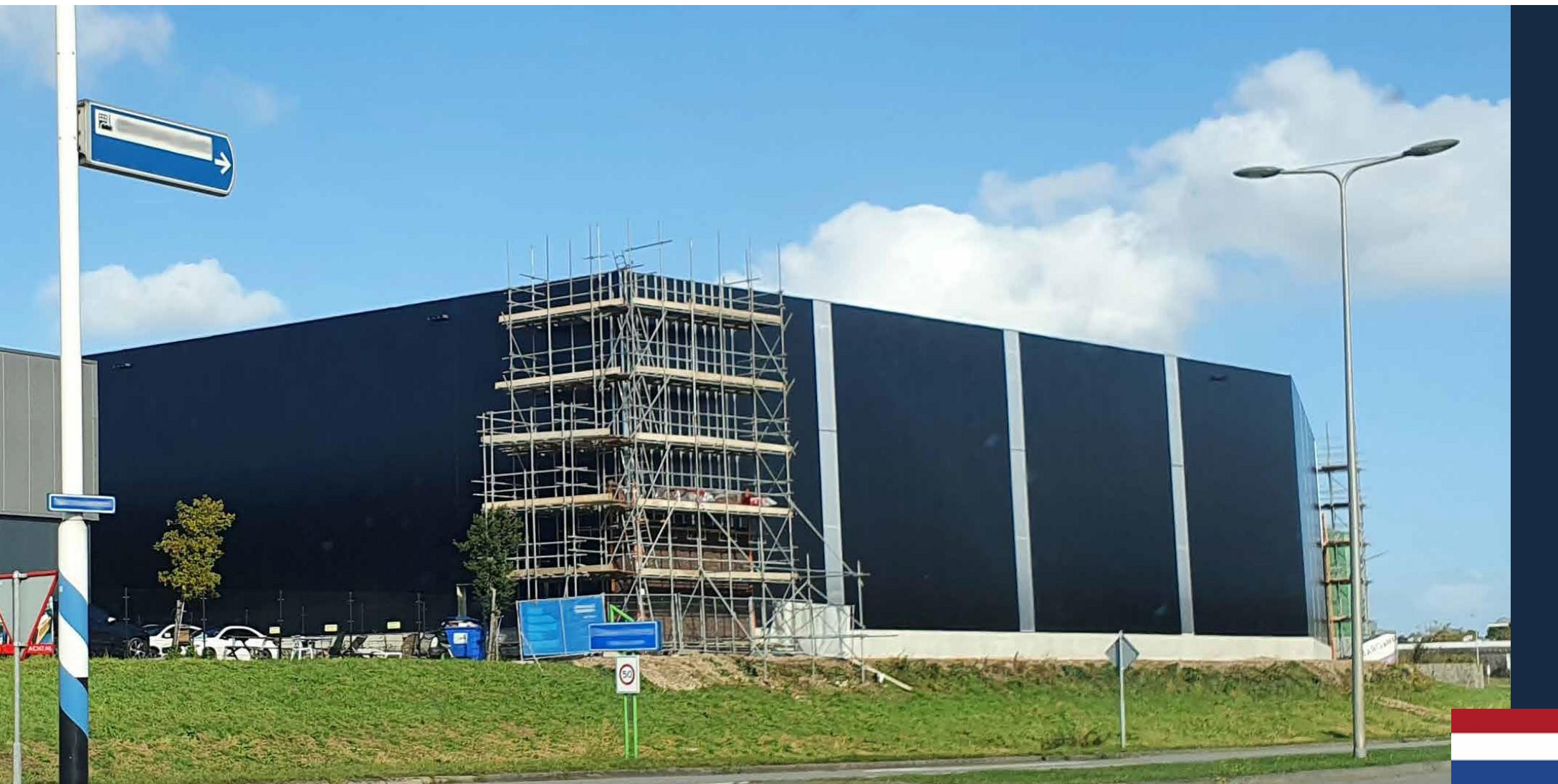
MULTIPLE LAUNCH AGREEMENT WITH SPACEX

Satellogic signed a new Multiple Launch Agreement ("MLA") with SpaceX reserving launch capacity for its next 68 satellites. This new MLA follows the current MLA covering 2022 launches and positions Satellogic to achieve weekly remapping of the entire surface of the Earth in 2023 and over 20 daily revisits of any point of interest.

EXPANDING STRATEGIC RELATIONSHIPS

Satellogic and Astraera, a geospatial and AI analytics company, worked quickly to supply the Ukrainian government and allied groups with satellite imagery and change detection. To date, Satellogic has established strategic relationships with key industry players such as AWS, Palantir, Kleos Space, and Ursa Space.

ADDITIONAL MANUFACTURING FACILITY, CAPACITY OF 100 SATELLITES PER YEAR



- Satellogic selected a site in the Netherlands, in the heart of the space cluster between Rotterdam and Delft
- The construction of the building at the planned location is expected to be completed by the end of 2021, where the clean room and production lines will be installed
- Production is planned for 3Q22; satellites to be delivered in 4Q22
- Production at full capacity of 25 satellites per quarter is expected to be reached in 1Q23
- Initiatives to attract local talent are underway and first interviews of candidates have commenced

AT FULL OPERATIONS, TWO MANUFACTURING PLANTS WITH 124 SATELLITES/YEAR COMBINED CAPACITY

100 satellites per year



Satellogic High Throughput Plant, Netherlands

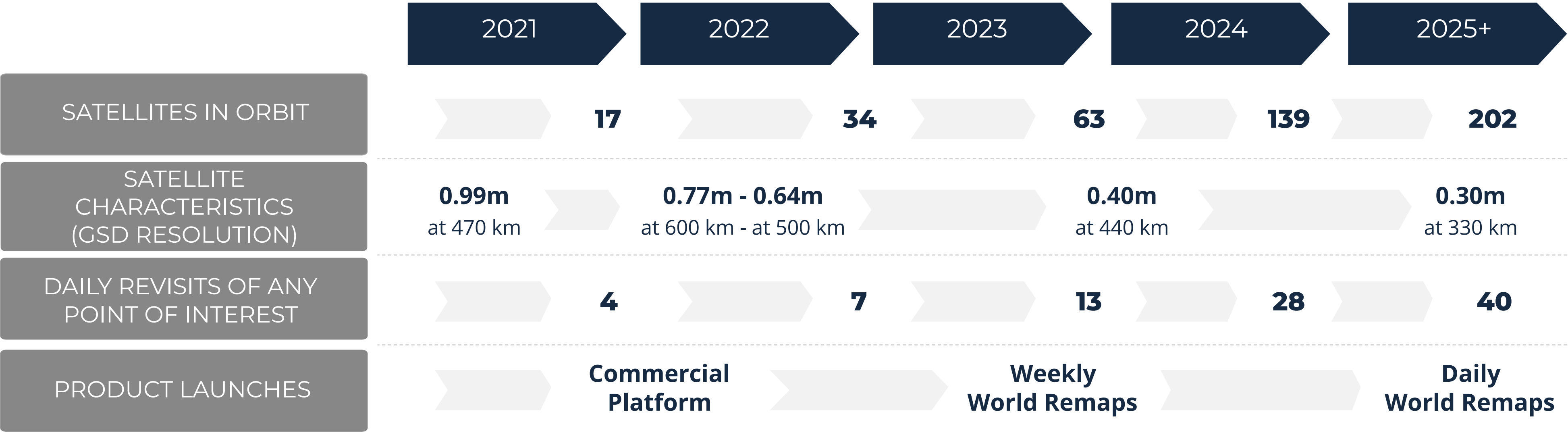
24 satellites per year



Satellogic Assembly, Integration & Testing Facility, Uruguay

PROJECT AND TECHNOLOGY ROADMAP

Our plan is to continue to increase frequency and resolution towards a live view of planet Earth



HOW WE WIN

Satellogic is leveraging its substantial advantage in unit-economics to achieve incremental returns on the supply and demand side

TWO SIDED BARRIERS TO ENTRY FOR FUTURE COMPETITORS

Economies of scale on the supply side

NEAR-ZERO MARGINAL COST

to serve new customers.
Enables SaaS business
model for EO.

Network effects

DEMAND CONSOLIDATION

enabled by the economies of scale.
Customers involvement in
training better algorithms.

Archive

Continuous daily updates
to historical archive.

**TECHNOLOGY &
PROCESS
INNOVATION**

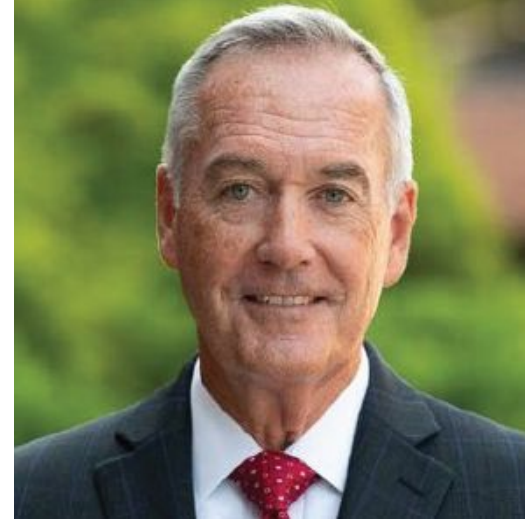
**COST EFFICIENCY
SCALABILITY**

Winner-takes-all, or
winner-takes-most market

LEADERSHIP TEAM: BOARD OF DIRECTORS



Steven T. Mnuchin
Founder and Managing Partner,
Liberty Strategic Capital
Former U.S. Secretary of the Treasury



General Joseph F. Dunford Jr.
Former Chairman of the
US Joint Chiefs of Staff
Served as the 36th Commandant of the Marine Corps



Howard Lutnick
Chairman and CEO,
Cantor Fitzgerald



Bradley Halverson
Former Group President and
Chief Financial Officer, Caterpillar



Tom Killalea
Former President, Aoinle



Marcos Galperin
Co-Founder, Chairman, and CEO
at MercadoLibre



Ted Wang
Partner at Cowboy Ventures



Miguel Gutiérrez
Founder, The Rohatyn Group



Emiliano Kargieman
Founder and CEO at Satellogic

LEADERSHIP TEAM: C-SUITE



Emiliano Kargieman
Founder & CEO

Co-founded Core Security Technologies, Garage Labs and Aconcagua Ventures



Gerardo Richarte
Founder & CTO / CISO

Co-founded Core Security Technologies, and Disarmista; World Bank



Rick Dunn
CFO

PowerTeam Services, ACN, Inc., Trilogy International Partners, Western Wireless International, Grant Thornton LLP



Aviv Cohen
COO & Chief of Staff

Fraud Sciences, PayPal, Core Security Technologies



Rebeca Brandys
General Counsel

CommScope Inc., Burger King Corporation, US sailing team, Stephenson Harwood



Matt Tirman
EVP & GM Global Public Sector

Descartes Labs, PlanetRisk Inc., Strategic Social, Accenture



Brian Lantier
EVP of Sales

Perot Systems, EDS, ACS, HP, CSC, and Unisys



Julia Dormaar
VP of People

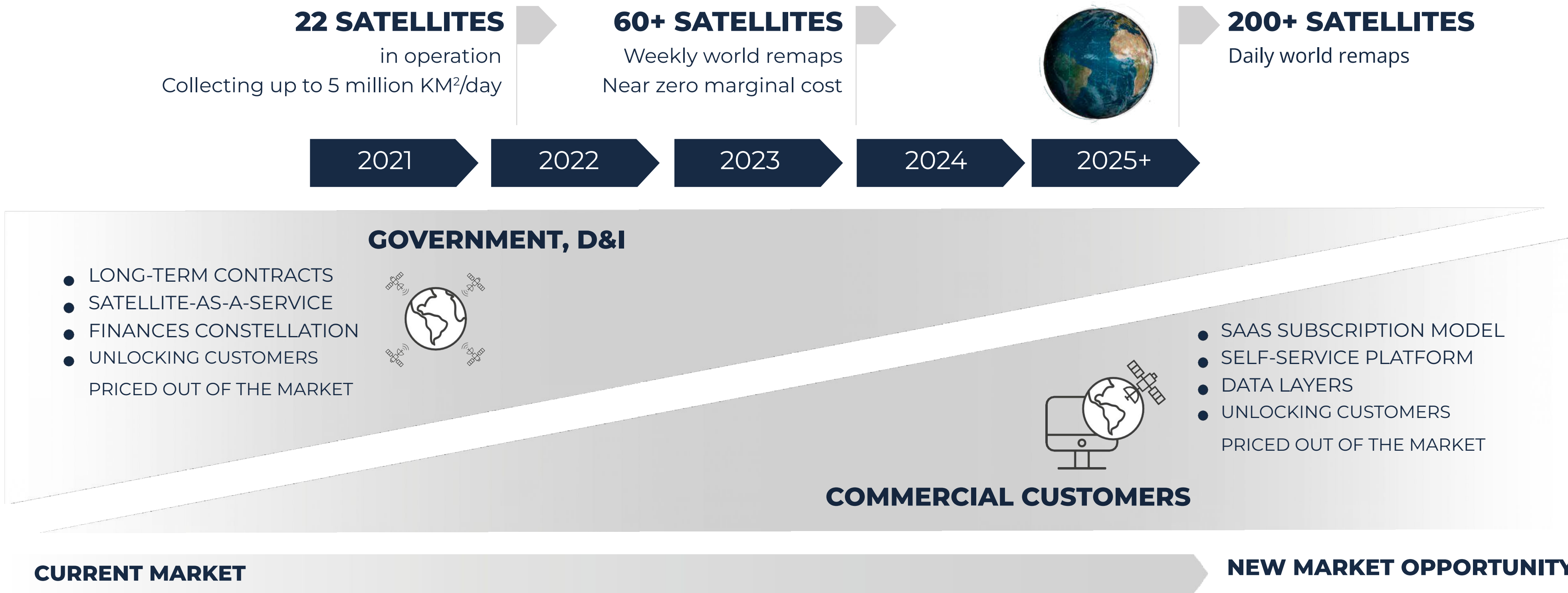
Deutsche Bank, National Australia Bank, EY, Tesla, Artemis GmbH (Audi)



GO-TO-MARKET STRATEGY & OFFERING PORTFOLIO

GO-TO-MARKET STRATEGY

While we grow our constellation of satellites to deliver services to the commercial sector, we will continue to deliver for our Government and D&I customers to help finance our growing constellation. We've launched 14 high resolution satellites over the past year, plus 5 more on April 1st, 2022 with SpaceX

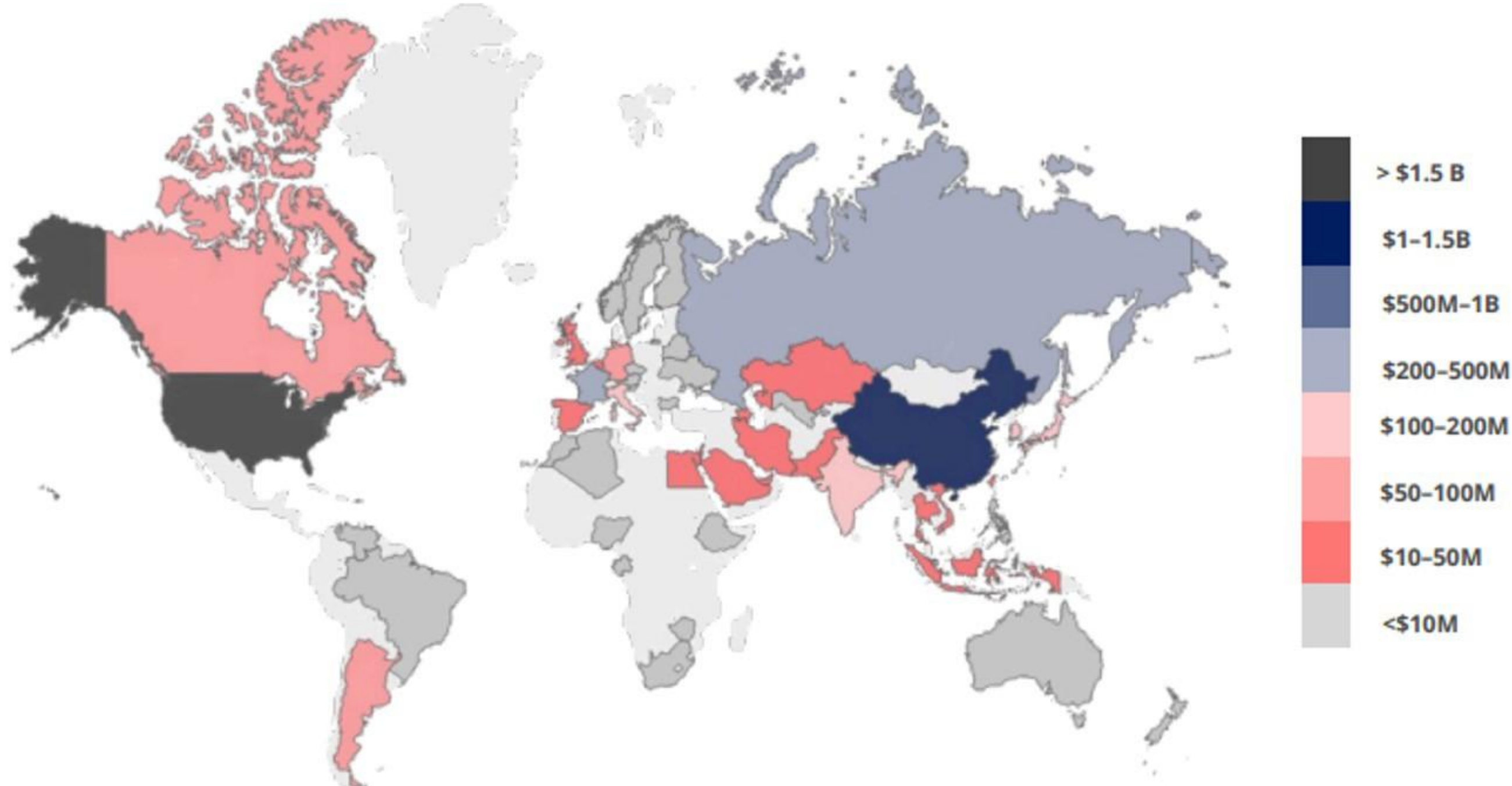


Over time, we expect that Government, D&I will be less than 20% of our revenues as our commercial line of business and SaaS model scales up.

SATELLOGIC OFFERING AND PRICE POINT ARE EXPANDING THE EXISTING GOVERNMENT MARKET

Today there are many government and D&I customers that are currently priced out of the market

CIVIL GOVERNMENT BUDGET FOR EO PROGRAMS, 2018¹



2024 estimated civil government and defense services addressable market for DSC products: ~\$1B¹

¹ Source: Euroconsult

SATELLOGIC NORTH AMERICA (SATNA) IS DRIVING USG AND CAN SALES



Established to pursue contracts with the US government (USG), the **largest buyer** of geospatial and EO data in the world, and Canadian government (CAN)



Continually growing **opportunity pipeline of \$50mm+**¹
Approved subcontractor rates on GSA Advantage



Wholly owned subsidiary of Satellogic that was established with USG proxy consideration and Foreign Ownership, Control or Influence (FOCI) mitigation to include separate IT, back office, and personnel controls to ensure the **integrity of customer information and data**

¹ Satellogic internal analysis

OFFERING PORTFOLIO



IMAGERY

Bringing space down to Earth

Sophisticated customers and value added service partners and resellers



AI LAYERS

Planetary scale insights

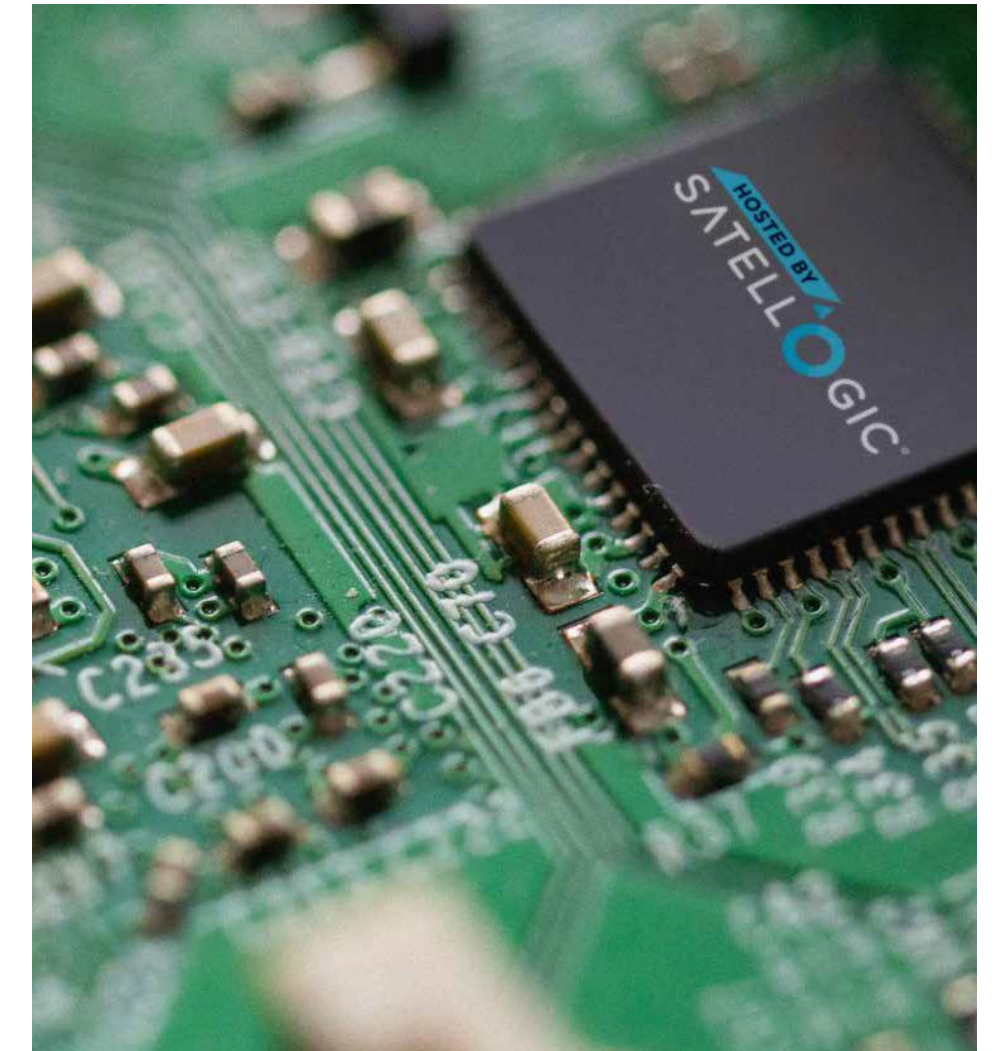
Value added service partners and resellers



DEDICATED SATELLITE CONSTELLATIONS

Satellite-as-a-Service

Municipal, State and National Governments




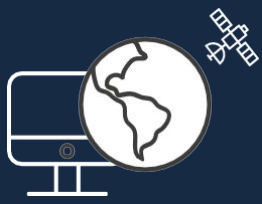
HOSTED PAYLOAD

Testing new sensors and hardware in orbit

R&D and commercial partners

OFFERING PORTFOLIO

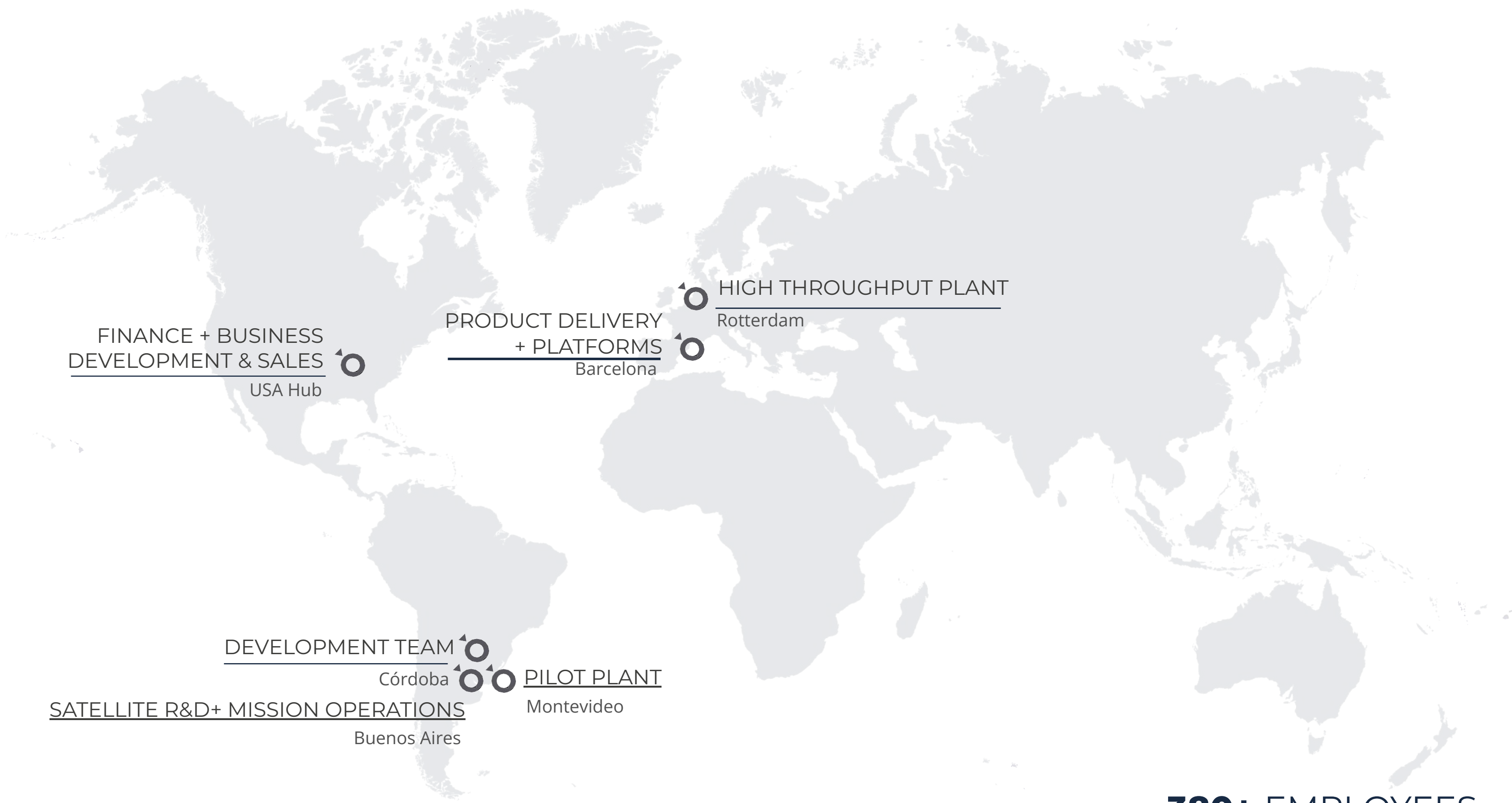
Two unique and complementary business segments aimed at positioning the company in the larger information industry and at differentiating ourselves from traditional EO based products

	<div>1</div> <div>GOVERNMENT, D&I</div> <div></div>	<div>2</div> <div>COMMERCIAL CUSTOMERS</div> <div></div>
DESCRIPTION	Dedicated constellation of satellites mapping the world	Planetary-scale dataset of affordable high-frequency, high-resolution, EO imagery & data, enabling application-specific solutions fueled by data analytics
TARGET CUSTOMERS	Governments (Agencies Focused on Defense, Intelligence, Environment, Land Use, Border and Homeland Security)	Existing users of EO imagery and new customers currently priced out of existing offering
COMPETITIVE POSITIONING	The customer accesses a constellation with no technological risk and no initial investment	Low-end cost, high-volume; unique combination of Multispectral & Hyperspectral Imaging + analytical capabilities
GO-TO-MARKET STRATEGY	1 st Direct sales + RFPs 2 nd Partnerships	1 st Distributors 2 nd Direct and Partnerships 3 rd Self-serve automated platform

KEY TAKEAWAYS



GLOBAL FOOTPRINT



380+ EMPLOYEES

