



November 7, 2024

BLACKSKY Q3 2024 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; non-recurring transaction costs; severance; litigation, settlements, and related costs; impairment losses; income on equity method investment; transaction costs associated with debt and equity financings; and investment loss on short-term investments. Adjusted imagery and software analytical services cost of sales is defined as imagery and software analytical services costs, excluding depreciation, amortization and stock-based compensation expense. Cash operating expenses is defined as operating expenses, excluding stock-based compensation expense for selling, general and administrative costs and depreciation and amortization expense.

Adjusted EBITDA, adjusted imagery and software analytical services cost of sales and cash operating expenses are non-GAAP financial performance measures. These measures 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 quarterly earnings press release for a reconciliation of our non-GAAP metrics to their most comparable measures reported in accordance with GAAP.

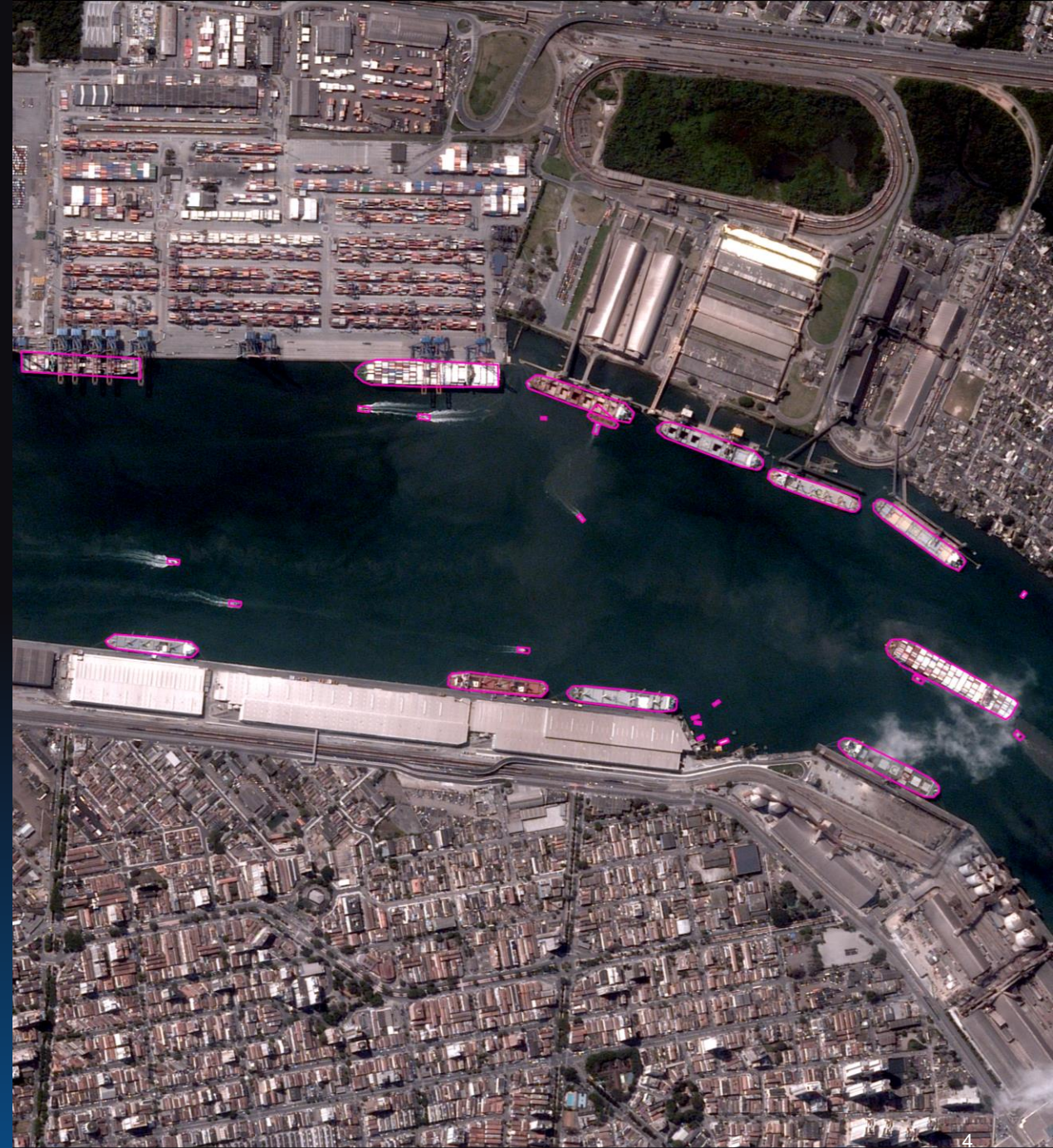
Up to \$780 million in new multi-year contracts demonstrates strong demand for BlackSky's space-based intelligence solutions

Recent Highlights

- **Won new awards and extension agreements valued up to \$780 million** supporting multiple U.S. and international government agencies
- **Raised over \$45 million in growth capital** to fully fund baseline Gen-3 constellation
- First Gen-3 satellite **completing final pre-ship testing**
- **Delivered 4th consecutive quarter of positive Adjusted EBITDA⁽¹⁾** continuing to demonstrate strong operating leverage
- **Year-to-date revenue growth of 22%** over the same prior year period

Awarded \$290 Million Multi-Year IDIQ Contract to Monitor Global Economic Activity

- Contract with NGA for Luno A program, a **follow-on contract to the previous EIM program**
- Our **advanced AI technology will power automated delivery of intelligence and change-monitoring** over critical areas of interest
- BlackSky's **multi-int Spectra software platform** enables broad area search utilizing data from multiple sensors and 3rd party sources



Awarded \$476 Million Multi-Year IDIQ Contract to Support Applied Science Research

- Contract with NASA **supports the agency's Commercial Smallsat Data Acquisition Program**
- BlackSky to **deliver time-diverse, high-revisit imaging data** to provide intelligence around critical changes taking place on Earth
- **Integrates BlackSky's advanced data** to support a wide range of NASA's Earth Science applications



Continuing to Win and Expand New Contracts with Defense and Intelligence Customers

- **Signed a \$6 million contract expansion** with existing international defense customer increasing access to Gen-2 imagery services
- **Continued to win contracts and options** through the Global Data Marketplace (GDMP)
- **Awarded contracts with multiple U.S. government customers** to explore integration of optical intersatellite links (OISL) into our Gen-3 satellites



BlackSky's New Space Domain Awareness Service Lands Seven-Figure Contracts

- Expanded BlackSky's product offering to provide **automated non-Earth imaging (NEI) services**
- **Awarded seven-figure contracts with government and commercial customers** to meet growing demand for space domain awareness solutions
- **New way to further monetize capacity** for subscription-based high-margin imagery and analytic services

Chinese Space Station



International Space Station



Starlink satellite



First Gen-3 Satellite On Track for Launch

- First Gen-3 satellite in **final testing phase in preparation for launch**
- **Preparing for shipment of first unit to Rocket Lab's launch site** where a dedicated Electron rocket is ready to go
- **Launch window expected to open 3 to 4 weeks after shipment**



Gen-3 Production Line Up and Running

- Assembly and integration of next Gen-3 satellites are underway
- Planning a regular cadence of launches starting in 2025
- To further optimize Gen-3 supply chain and production operations, acquired partner stake in LeoStella



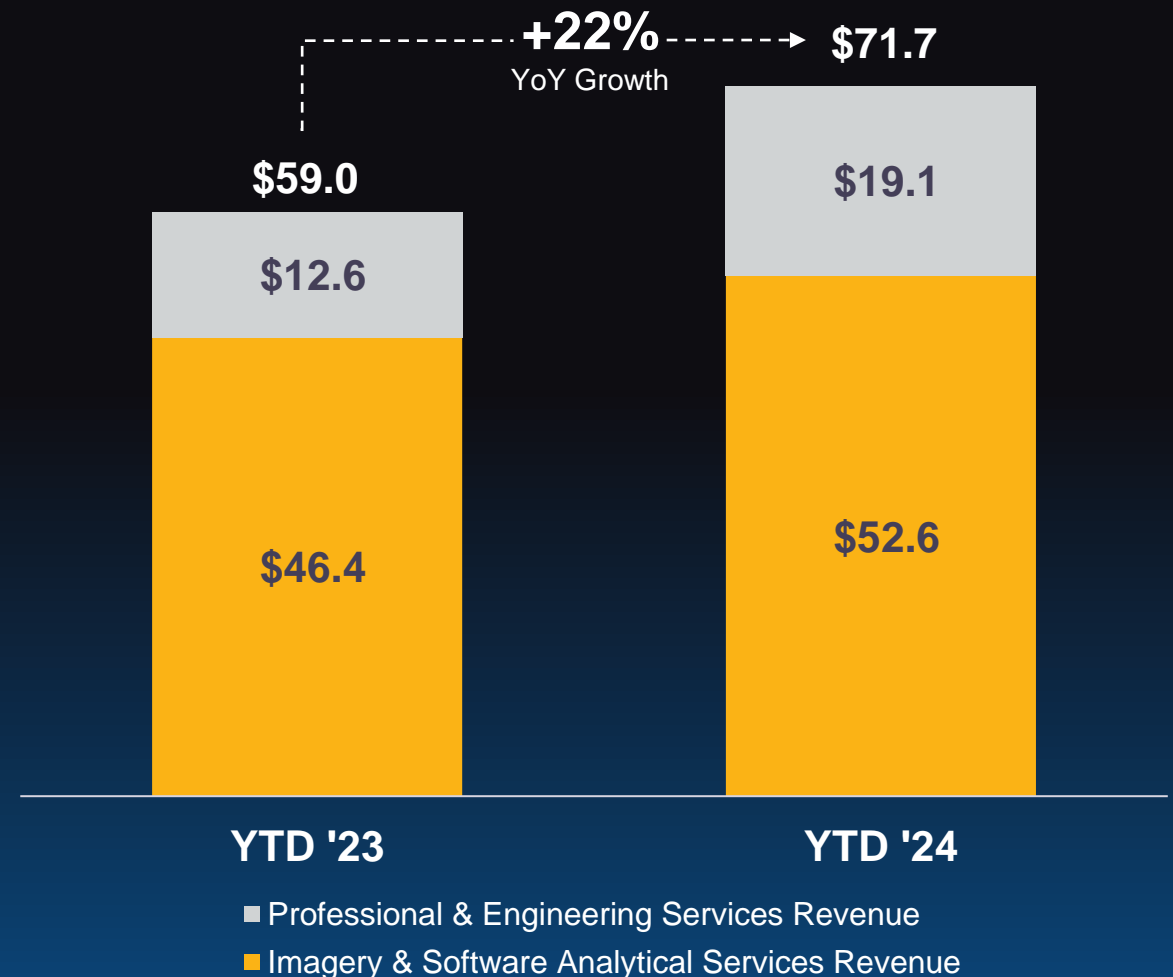


YTD 2024 FINANCIAL RESULTS

YTD Revenue

- **YTD revenue growth of 22%** compared to the prior year period
- **Continued year-over-year growth** in high-margin imagery and analytics revenue
- New contract awards expected to **drive additional imagery and analytics revenue growth**

Strong Year-over-Year Revenue Growth (*\$ in millions*)



YTD Imagery and Analytics Cost of Sales

- Imagery and analytics cost of sales⁽¹⁾ **remained flat year-over-year while we continue to grow revenues**
- Incremental revenues from high-margin imagery and analytic services **flow directly to the bottom line**
- Cost of sales⁽¹⁾, as a % of revenue, improved by 12% over the prior year period driven by a **low fixed-cost structure of our business**

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

Strong Operating Leverage Drives Profitability (\$ in millions)

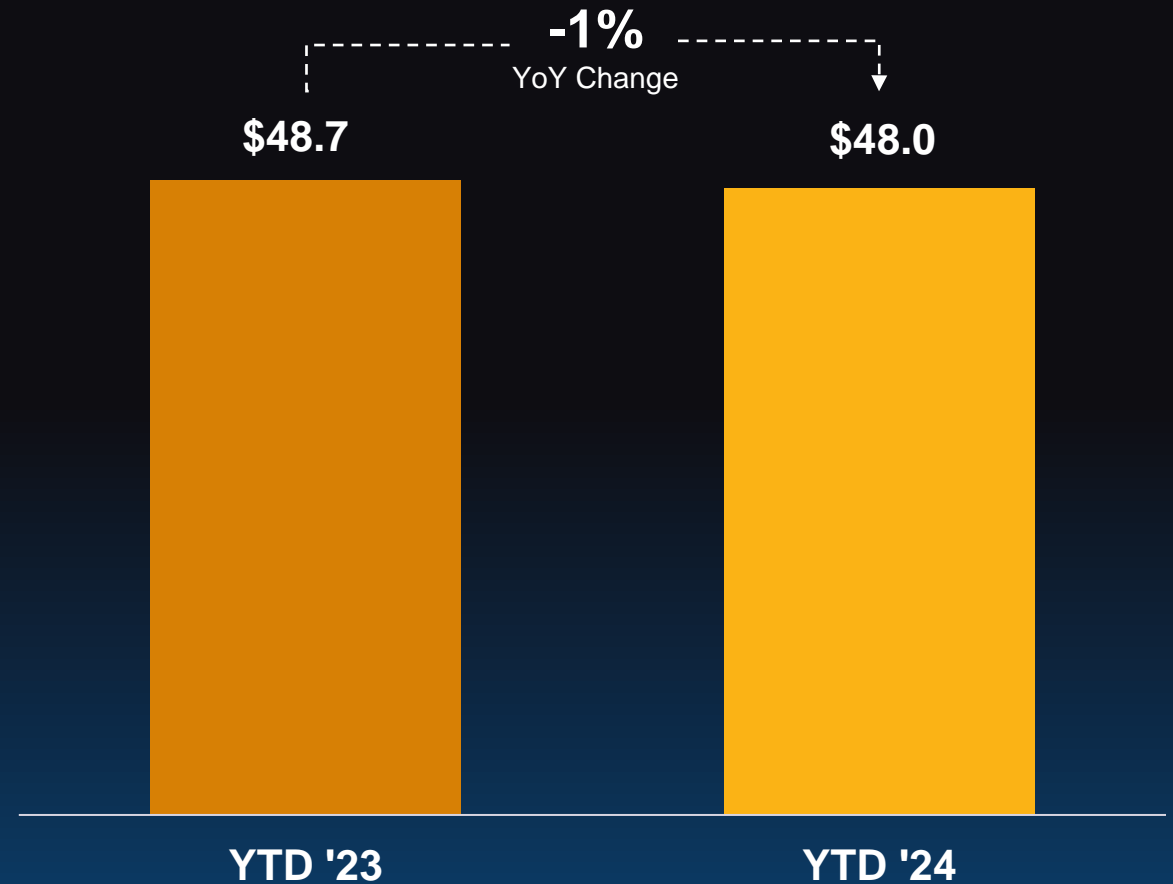


- Imagery & Software Analytical Services Revenue
- Adjusted Imagery & Software Analytical Services Cost of Sales⁽¹⁾

YTD Cash Operating Expenses

- **YTD cash operating expenses⁽¹⁾ are lower** compared to the prior year period, while **total revenue increased 22%**
- **Cash operating expenses⁽¹⁾ of \$48.0 million**, down 1% from the prior year period
- **Disciplined cost management continues** to drive efficiencies in the business

Disciplined Cost Management (\$ 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

- **Positive Adjusted EBITDA⁽¹⁾ of \$4.3 million**, up \$14.6 million over the prior year period
- **4th consecutive quarter** of positive Adjusted EBITDA
- **Higher revenues, gross margin growth, and cost savings** across the business driving the year-over-year improvement

Strong Improvement in 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.

2024 Outlook

Revenue

- Maintain guidance for full year 2024 revenue of \$102M - \$118M
- Actively ramping up recent contract awards and working to close a number of sizable, multi-year contracts in Q4

Adjusted EBITDA⁽¹⁾

- Maintain guidance for full year 2024 Adjusted EBITDA of \$8M - \$16M
- Increased revenues, improved margins and disciplined cost management driving EBITDA improvements

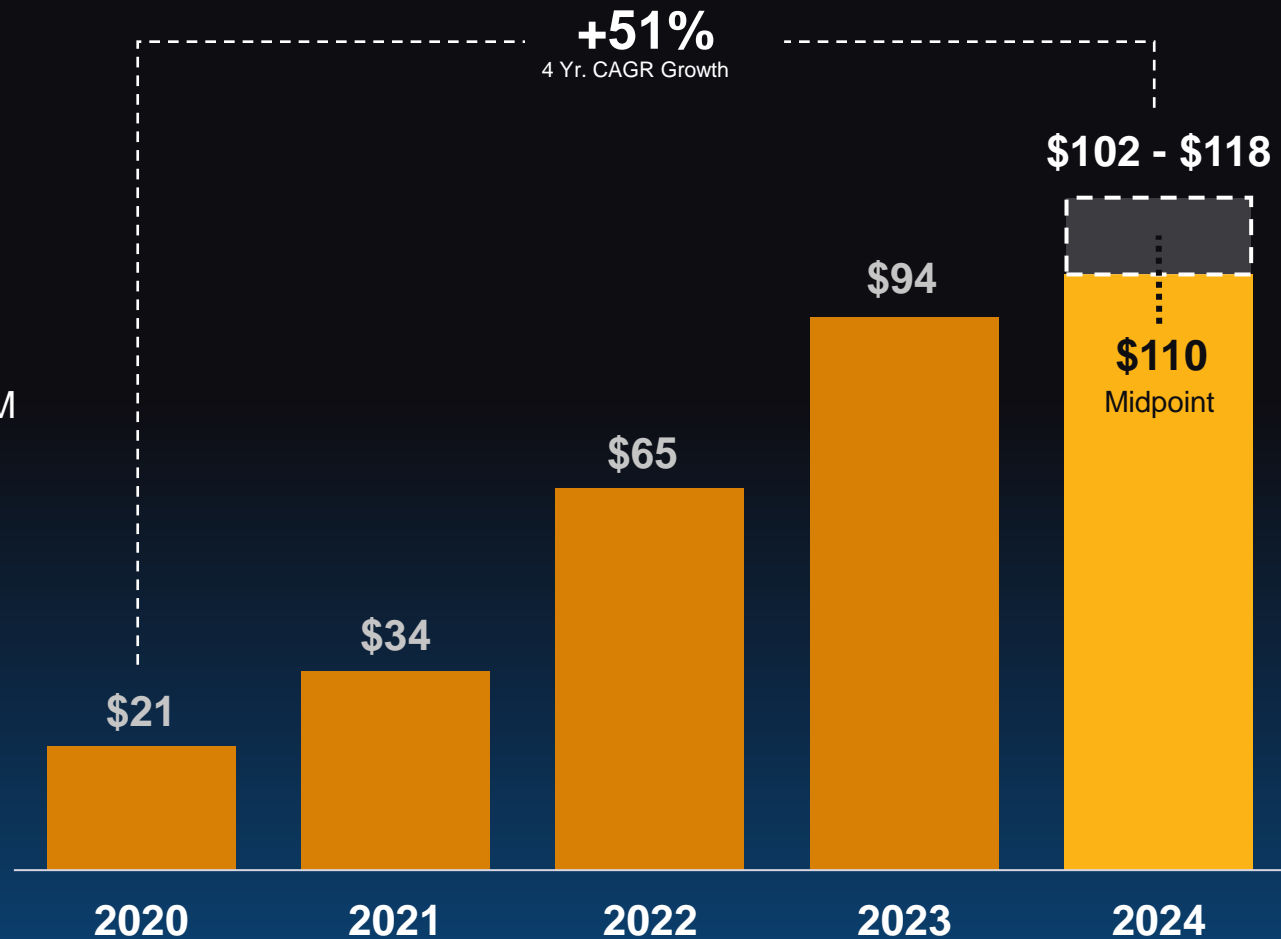
Capital Expenditures

- Maintain guidance for full year 2024 capex of \$55M - \$65M
- Primarily driven by investments in Gen-3 satellites

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

Delivering Strong Long-Term Growth

(\$ in millions)



Well-Positioned for Our Next Phase of Growth

- **Near record multi-year contract bookings demonstrate growing demand for BlackSky's space-based intelligence solutions**
- **Capital raise strengthens our balance sheet**
- **Gen-3 satellites readying for launch to meet strong demand and unlock next phase of growth**

BlackSky's
High-Frequency
Constellation



BLACK(SKY

Harness the power of a superpower.



APPENDIX

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (12,591)	\$ 675	\$ (37,798)	\$ (50,071)
Interest income	(257)	(519)	(987)	(1,602)
Interest expense	3,142	2,532	8,805	6,627
Income tax expense	28	138	350	260
Depreciation and amortization	11,125	11,304	33,586	32,735
Stock-based compensation expense	2,519	2,402	8,244	7,725
Gain on derivatives	(3,574)	(17,012)	(8,593)	(7,445)
Non-recurring transaction costs	228	-	228	-
Severance	78	363	219	562
Litigation, settlements, and related costs	(28)	-	137	-
Impairment losses	71	-	71	-
Income on equity method investment	-	(328)	-	(913)
Transaction costs associated with debt and equity financings	-	-	-	1,738
Investment loss on short-term investments	-	-	-	55
Adjusted EBITDA	\$ 741	\$ (445)	\$ 4,262	\$ (10,329)

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)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,682	\$ 3,479	\$ 10,559	\$ 10,634
Stock-based compensation for imagery and software analytical service costs	(34)	(40)	(138)	(185)
Adjusted imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,648	\$ 3,439	\$ 10,421	\$ 10,449

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses	\$ 29,129	\$ 29,009	\$ 89,362	\$ 88,549
Stock-based compensation for selling, general and administrative costs	(2,377)	(2,265)	(7,747)	(7,149)
Depreciation and amortization	(11,125)	(11,304)	(33,586)	(32,735)
Cash operating expenses	\$ 15,627	\$ 15,440	\$ 48,029	\$ 48,665