



May 7, 2026

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# BLACKSKY Q1 2026 EARNINGS WEBCAST

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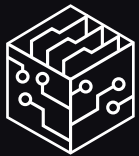
## NON-GAAP FINANCIAL MEASURES

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; litigation, settlements and related costs; severance; and impairment, obsolescence, 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.

# Strong YTD Sales Drive Increased Revenue and AEBITDA Forecast Company Raises Full Year Guidance



## Space-Based Intelligence & AI Services Revenues Forecasted to Grow >50% in 2026

- Awarded **\$60 million in new contracts** as Gen-3 early access pilots successfully transition into **long-term subscription contracts**
- Projecting **annual revenue run rate >\$100 million** with **gross margins ~80%**
- Growing highly profitable subscription revenue is accelerating adj. EBITDA margins
- Continuing to **onboard new Gen-3 customers**

2,206 vehicles and 805 vessels detected & classified in 2 minutes



# Delivering Mission-Critical Intelligence Fast and At Scale

Very high-resolution 35cm Gen-3 imagery and real-time AI-enabled analytics fully integrated into government operations

Dynamic tasking and delivery supports rapid cadence and response for 24/7 tactical operations

30+

types of military objects of interest automatically detected and classified with AI

<40

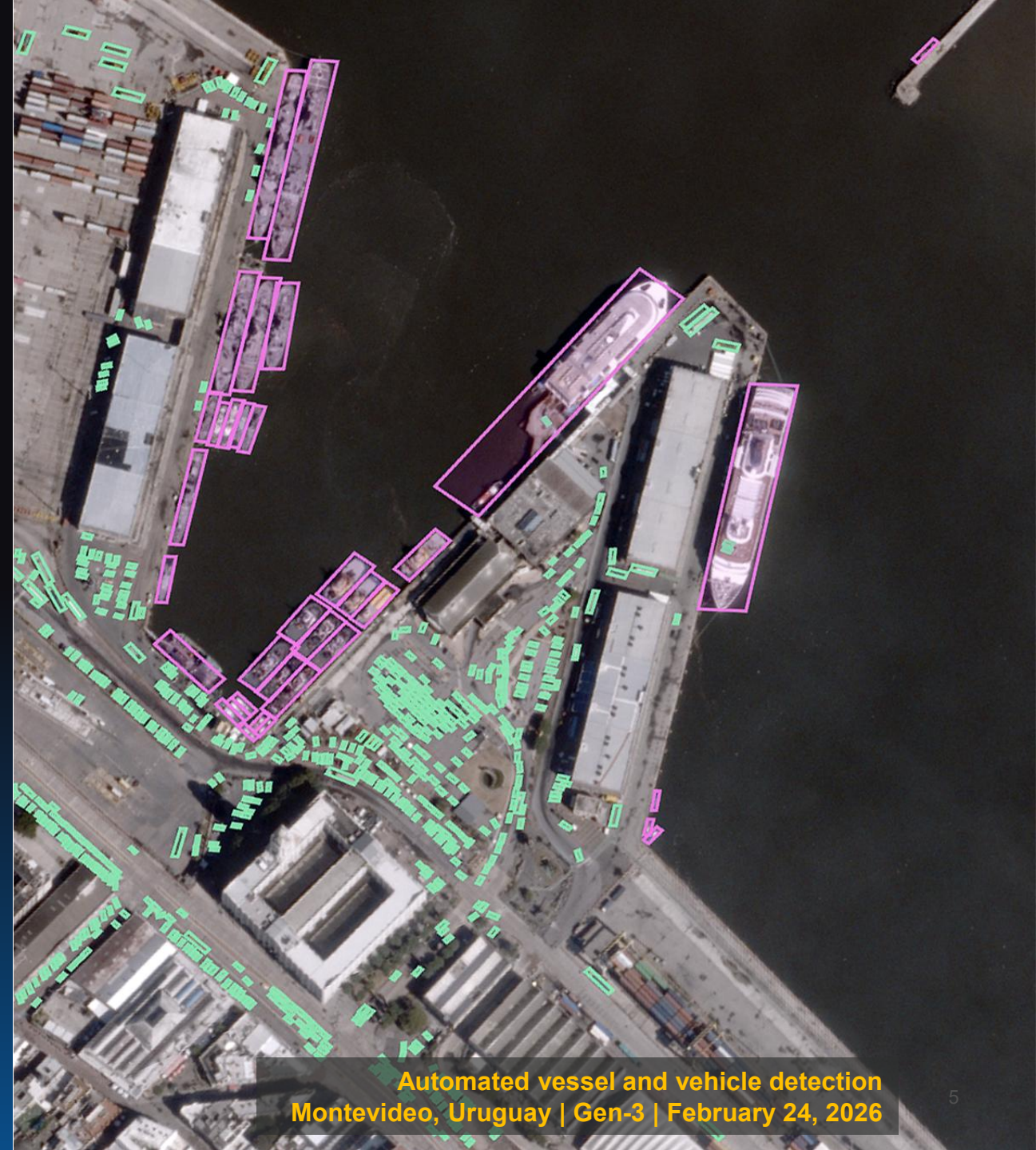
min average collection to delivery timeline

5M+

in automated AI detections reduce analytic workloads and decision timelines over a period of two weeks

BLACKSKY

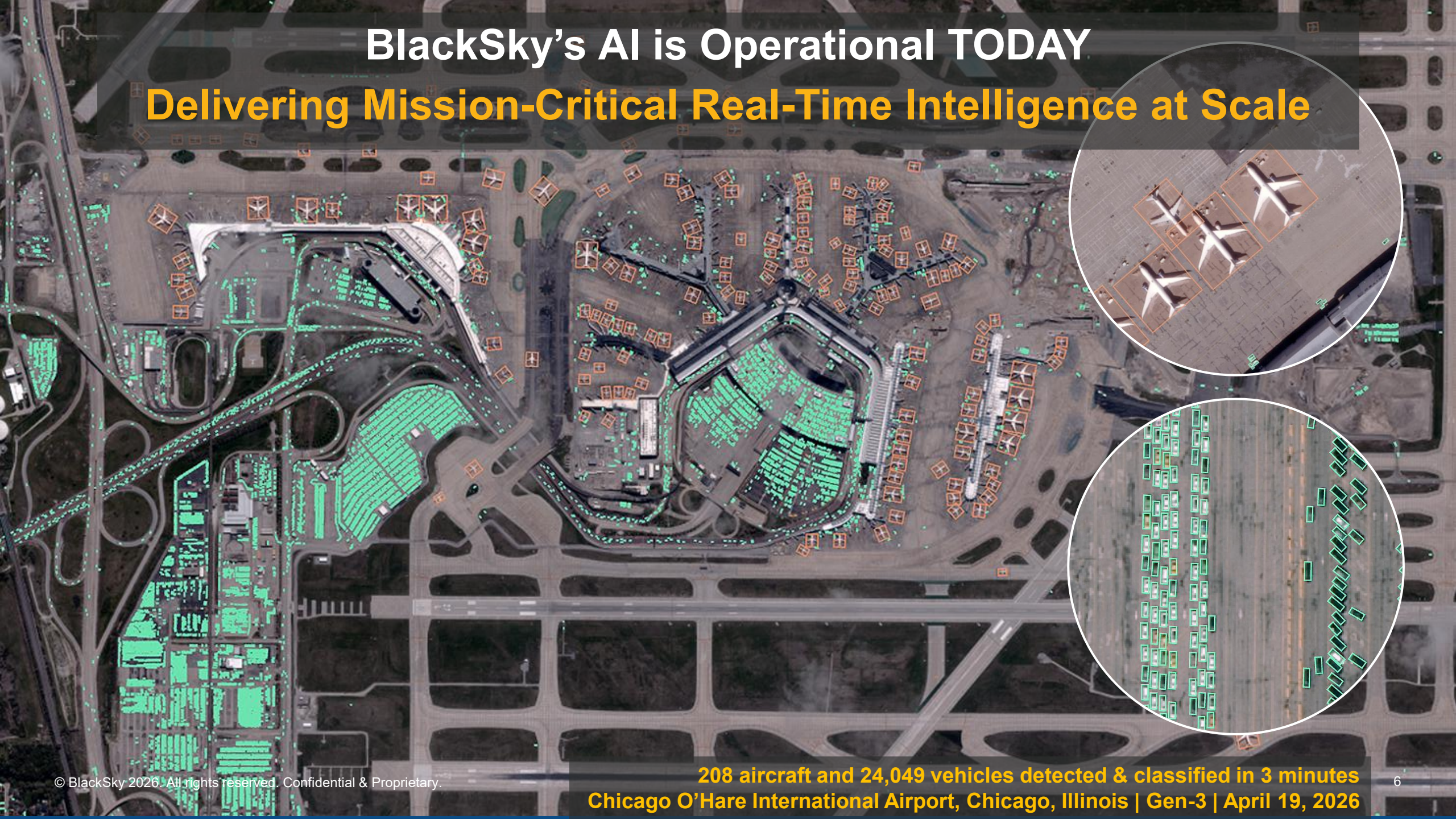
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Automated vessel and vehicle detection  
Montevideo, Uruguay | Gen-3 | February 24, 2026

# BlackSky's AI is Operational TODAY

## Delivering Mission-Critical Real-Time Intelligence at Scale



# Expanding Gen-3 Constellation Delivers Time-Diverse 35cm Imaging Performance

- **Launched 4th Gen-3 satellite** in March with **VHR imagery delivered within hours** of launch
- **Began general commercial availability** to customers with Gen-3 constellation
- Four Gen-3 satellites on orbit now delivering **daily service of very-high resolution imagery**
- **Next Gen-3 satellite ready to be shipped**



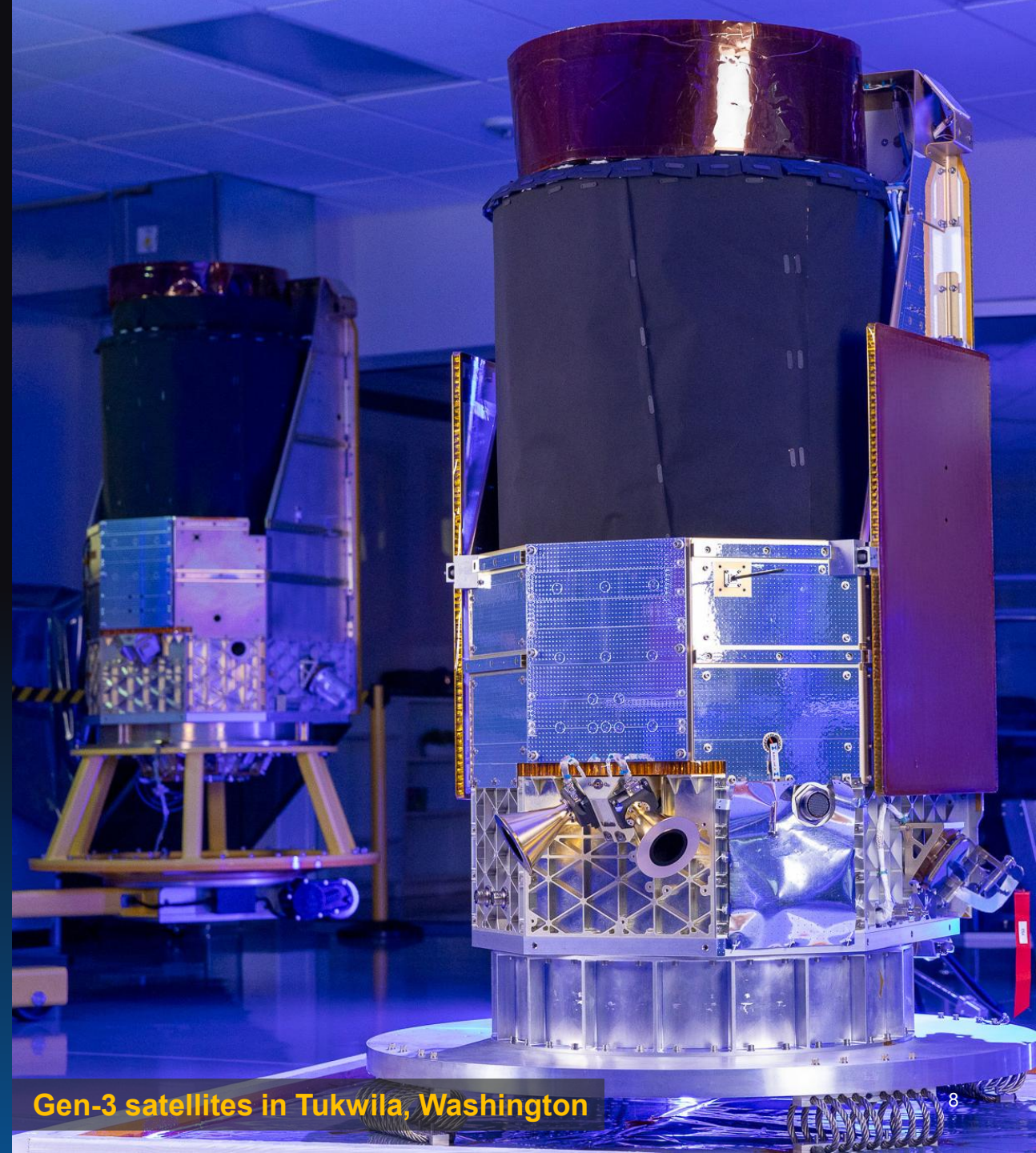
**Falcon Heavy rocket, 38 seconds after launch**  
**Traveling at more than 400 mph**  
**Kennedy Space Center, Florida | Gen-3 | April 29, 2026**



## Mission Solutions

# Demand for Gen-3 Satellites Drives Growth in Multi- Billion Dollar Sales Pipeline

- **Achieved major milestones** against several customer programs
- Continued to drive **conversion and burn down of prior unbilled receivables**
- Growing a strong pipeline of **Gen-3 sovereign opportunities** and expanding TAM



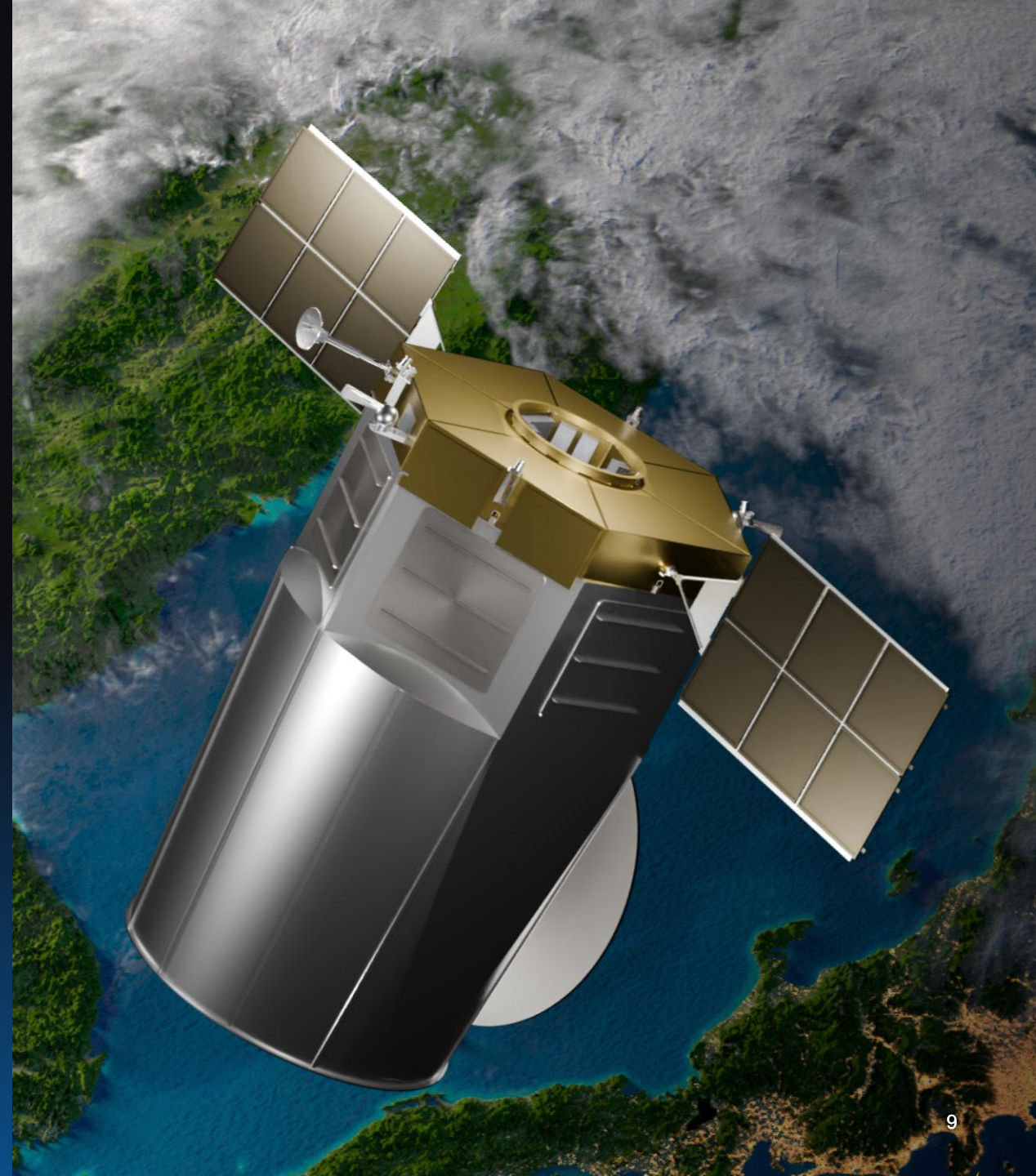


## Advanced Technology Programs Advancing Our Lead in Space with Leap-Ahead Technologies

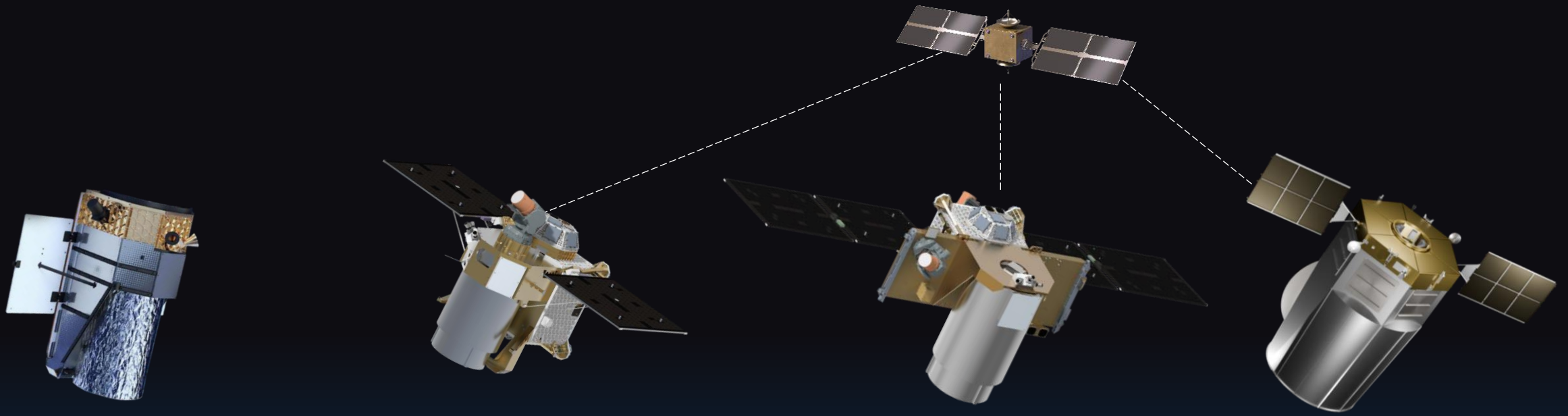
→ **Awarded up to \$99 million IDIQ contract** with AFRL to develop a future Earth observation payload

- Design a next generation large aperture optical payload
- Leverages BlackSky's innovative and differentiated tech stack

→ **Continuing to make progress on AROS and evolution of Gen-3 platform with optical intersatellite links**



# Advanced Space Portfolio for Today and into the Future



## Gen-3

35cm very-high resolution imaging for tactical operations

## Gen-3x

35cm imaging with optical intersatellite links (OISL) for reduced latency

## AROS

Broad area monitoring, change detection, and 3D digital mapping

## Advanced EO payload

Large aperture optical payload for future Earth and space domain observation



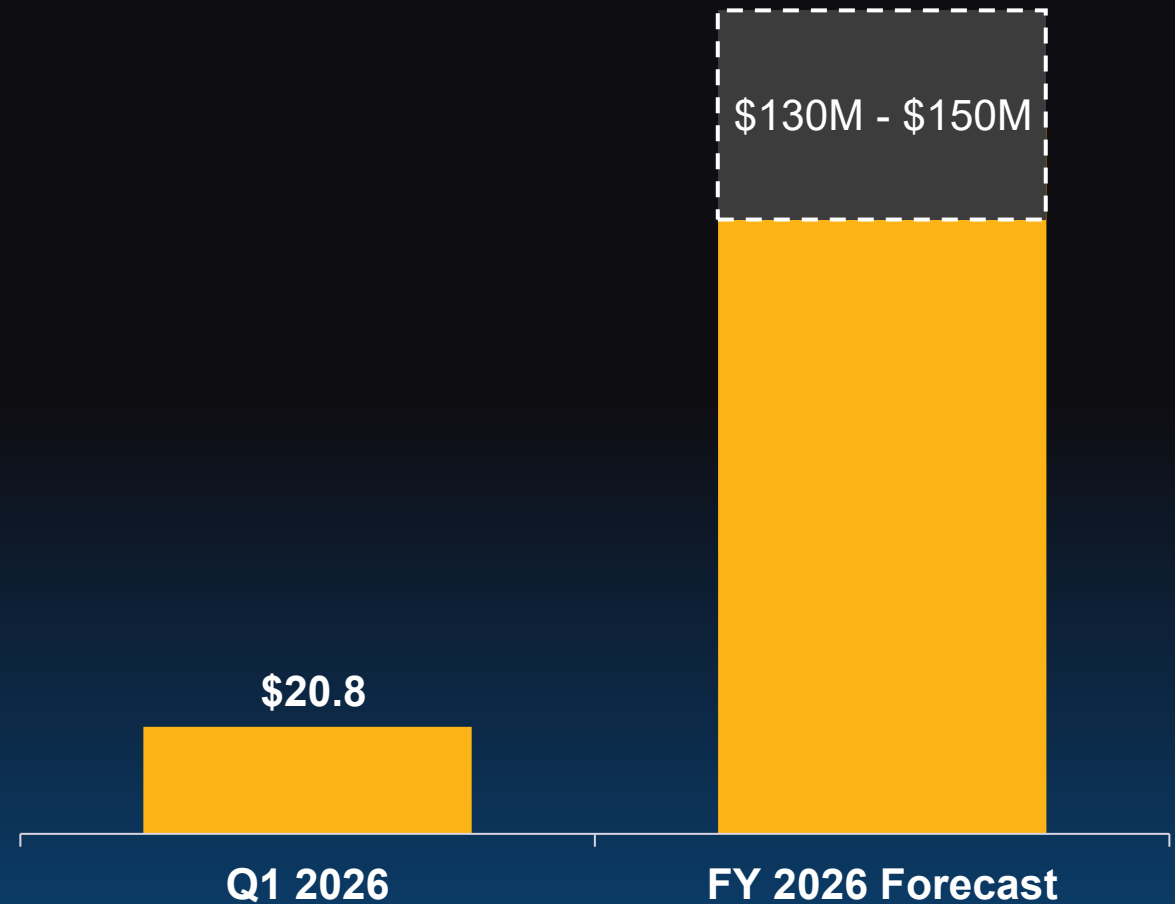
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# Q1 2026 FINANCIAL RESULTS

# Q1 Revenue

- Revenue of \$20.8 million
- Space-based intelligence and AI services revenue up 14% sequentially from Q4'25
- Strong YTD sales drive increased revenue guidance of \$130M - \$150M

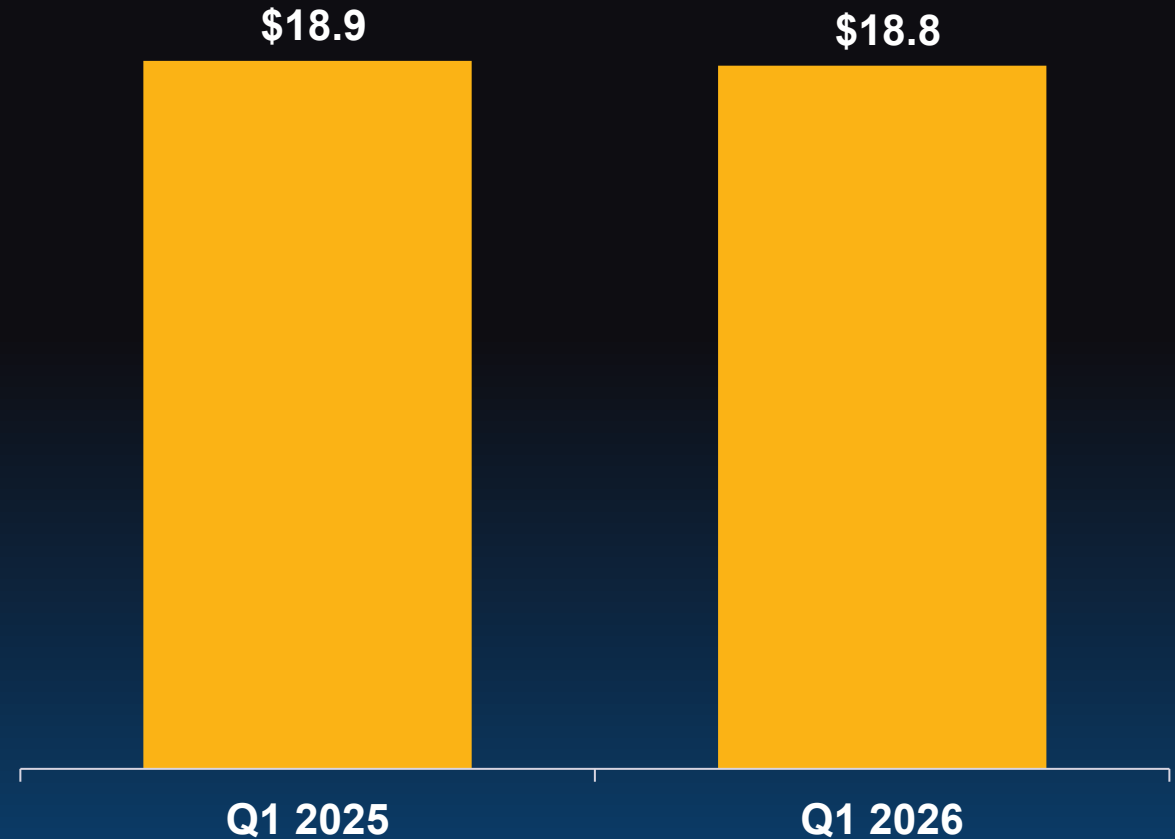
## Strong Forecasted Revenue Growth (*\$ in millions*)



# Q1 Cash Operating Expenses <sup>(1)</sup>

- **Cash operating expenses of \$18.8 million**
- **Cash operating expenses relatively flat compared to prior year quarter**
- **Successfully maintaining disciplined cost management**

## Cash Operating Expenses <sup>(1)</sup> (\$ in millions)

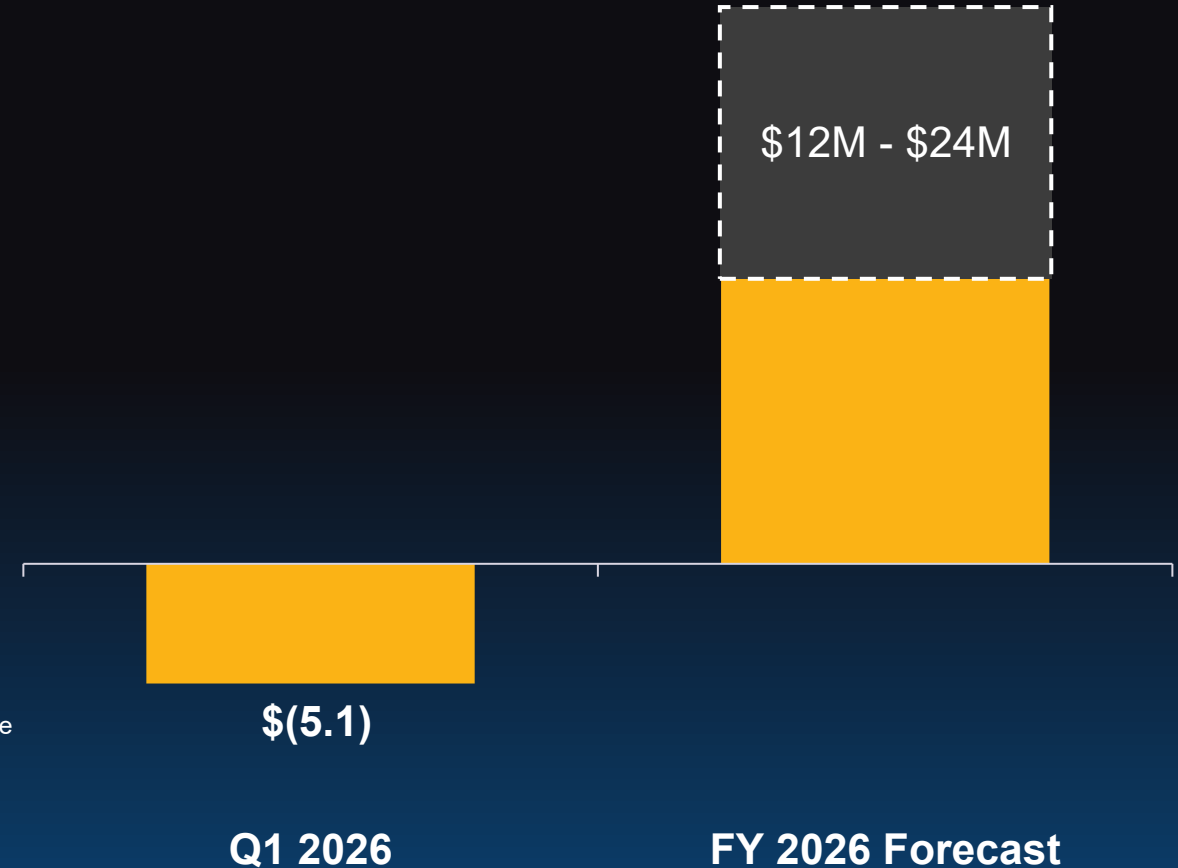


(1) Cash operating expenses is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

# Q1 Adjusted EBITDA <sup>(1)</sup>

## Adjusted EBITDA <sup>(1)</sup> (\$ in millions)

- Adjusted EBITDA loss of \$5.1 million
- Rapidly growing space-based intelligence and AI services forecasted to deliver strong gross margins
- Strong YTD sales drive increased Adjusted EBITDA guidance of \$12M - \$24M <sup>(2)</sup>



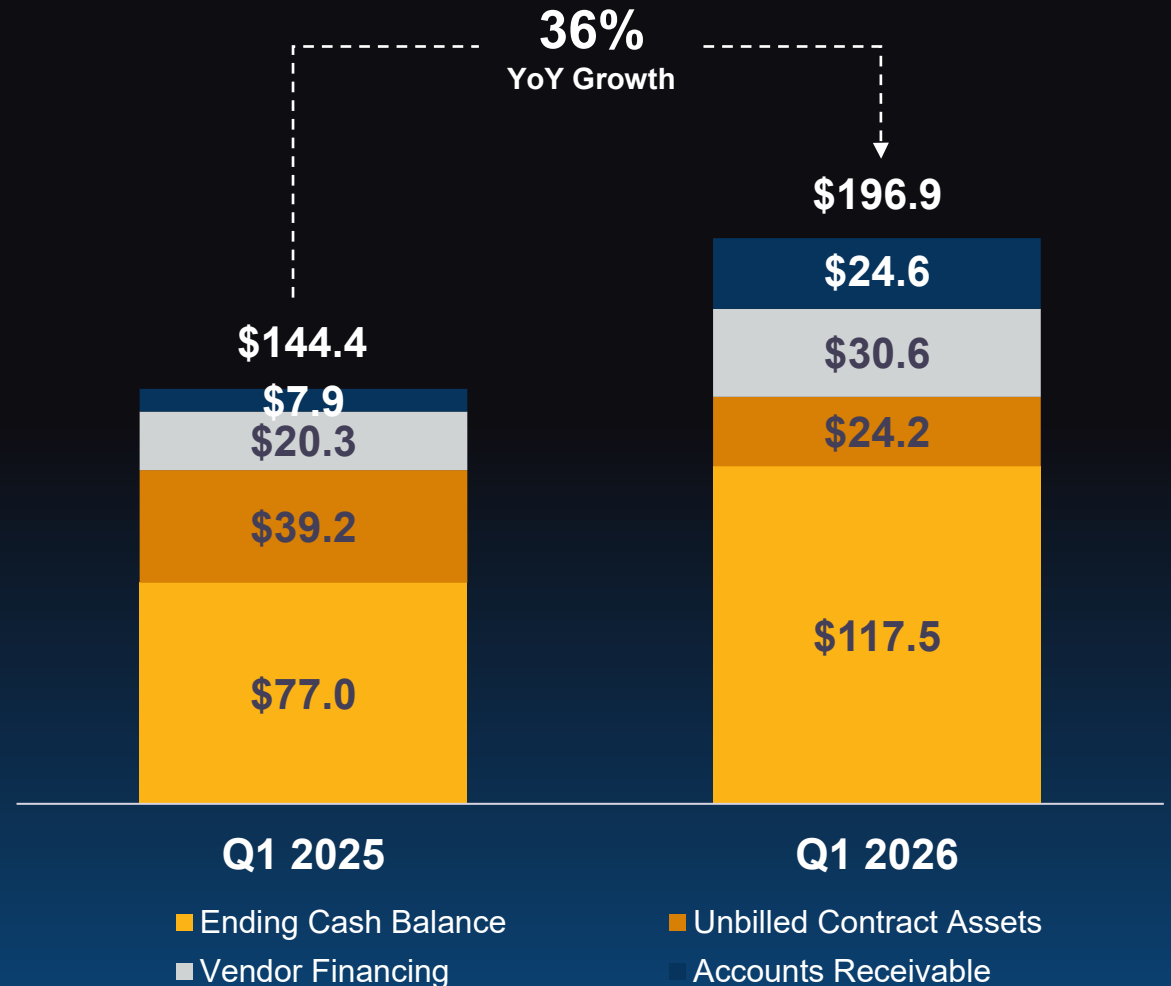
(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

(2) BlackSky has not reconciled its non-GAAP financial outlook to the most directly comparable GAAP measures because certain reconciling items, such as stock-based compensation expenses, change in fair value of warrant liabilities, and depreciation and amortization are uncertain or out of BlackSky's control and cannot be reasonably predicted. The actual amount of these expenses will have a significant impact on BlackSky's future GAAP financial results. Accordingly, a reconciliation of BlackSky's non-GAAP outlook to the most comparable GAAP measures is not available without unreasonable efforts.

# Cash and Liquidity

- Q1 cash balance\* of \$117.5 million, up 53% over the prior year quarter
- Liquidity position improves 36% year-over-year to over \$195 million

## Liquidity Improves to Over \$195 Million (\$ in millions)



# Raising 2026 Outlook

	Prior Guidance	Updated Guidance	Commentary
<b>Revenue</b>	\$120M - \$145M	\$130M - \$150M	<i>Forecasted Revenue growth driven by <b>strong YTD sales performance, in-year revenue visibility, and accelerating Gen-3 demand</b></i>
<b>Adj. EBITDA<sup>(1)</sup></b>	\$6M - \$18M	\$12M - \$24M	<i>Forecasted higher Adj. EBITDA driven by <b>expected revenue growth in high-margin space-based intelligence and AI services</b></i>
<b>Capital Expenditures</b>	\$50M - \$60M	\$50M - \$60M	<i>Maintaining Capital Expenditures while <b>continuing to invest in next-generation space, software, and AI capabilities</b></i>

(1) BlackSky has not reconciled its non-GAAP financial outlook to the most directly comparable GAAP measures because certain reconciling items, such as stock-based compensation expenses, change in fair value of warrant liabilities, and depreciation and amortization are uncertain or out of BlackSky's control and cannot be reasonably predicted. The actual amount of these expenses will have a significant impact on BlackSky's future GAAP financial results. Accordingly, a reconciliation of BlackSky's non-GAAP outlook to the most comparable GAAP measures is not available without unreasonable efforts.

# Strong Start to 2026 on the Success of Gen-3 is a Major Inflection Point for BlackSky





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# APPENDIX

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

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (29,663)	\$ (12,813)
Interest income	(1,024)	(573)
Interest expense	3,932	3,343
Income tax expense	-	30
Depreciation and amortization	9,247	7,236
(Gain) loss on derivatives	8,217	(1,901)
Stock-based compensation expense	4,105	2,897
Severance	72	326
Litigation, settlements, and related costs	18	138
Non-recurring transaction costs	-	656
Impairment, obsolescence, and asset disposals	-	44
Adjusted EBITDA	\$ (5,096)	\$ (617)

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Operating expenses	\$ 31,979	\$ 28,923
Depreciation and amortization	(9,247)	(7,236)
Stock-based compensation for selling, general and administrative costs	(3,927)	(2,757)
Cash operating expenses	\$ 18,805	\$ 18,930