November 5, 2026

BLACKSKY Q3 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.

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Strong Gen-3 Sales Delivers Record Q3 Revenue & Adjusted EBITDA

Company Raises Full-Year Guidance



Automated vessel and vehicle detection
Valparaiso, Chile | Gen-3 | October 28, 2026

Customers Rely on the Unmatched Speed and Clarity of Gen-3 for Assured Real-Time Intelligence



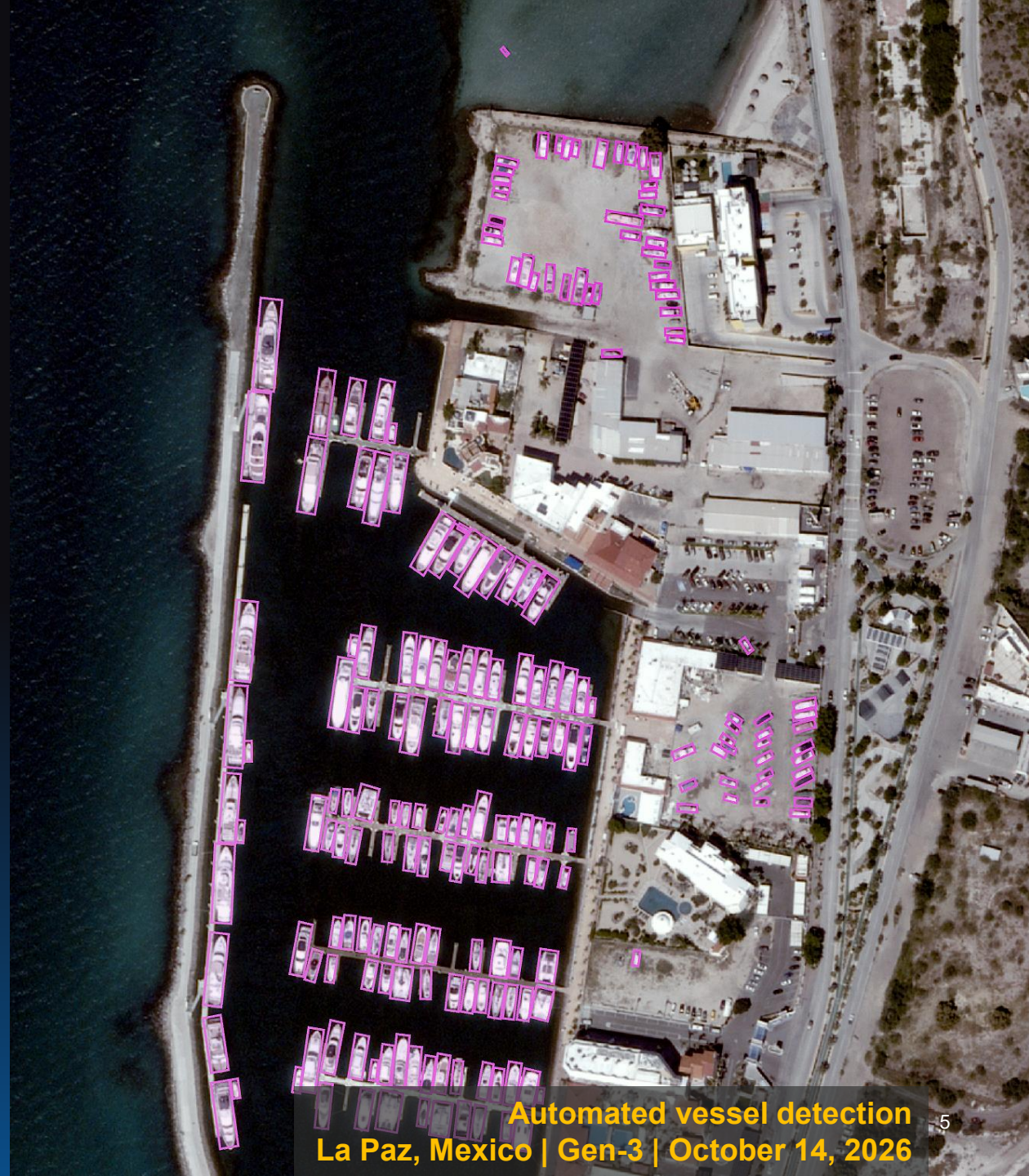
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Xi’an aircraft factory, Xi’an, China | Gen-3 | September 15, 2026

Delivered Record Quarter

- **Revenues grew 118% YoY to $43 million** led by record space-based intelligence sales
- Q3 space-based intelligence revenue **exceeded $100 million annualized run-rate**
- **Delivered record Adjusted EBITDA(1) margin of 30%, or $13 million,** a sequential 2x margin increase
- **Named exclusive provider of VHR EO satellites** under a $1 billion international initiative
- **Launched 5th Gen-3 satellite** in September with **VHR imagery delivered within hours** of launch

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



Automated vessel detection
La Paz, Mexico | Gen-3 | October 14, 2026

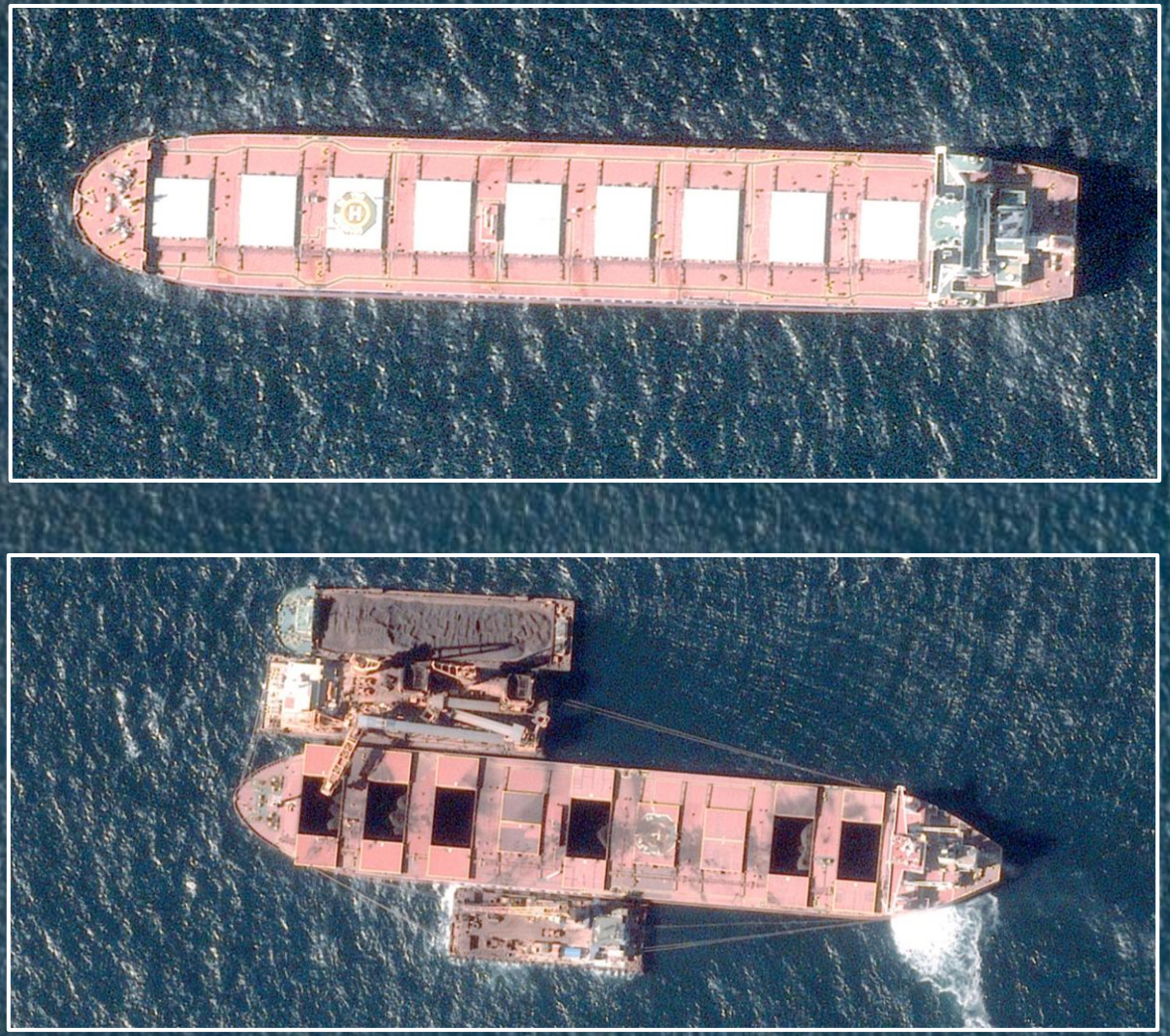
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Space-Based Intelligence & AI Services

Record Revenue of $33 million, up 107% YoY

- **Delivered 34% sequential revenue growth** unlocked by increasing Gen-3 utilization
- **Strong YTD sales secured the backlog to achieve full year growth of 50% over 2025**
- **High-margin Gen-2 and Gen-3 subscription revenue accelerates Adj. EBITDA margin growth**
- **Continued to convert multiple pilot programs into seven-figure contracts** across U.S. government, international, and commercial markets

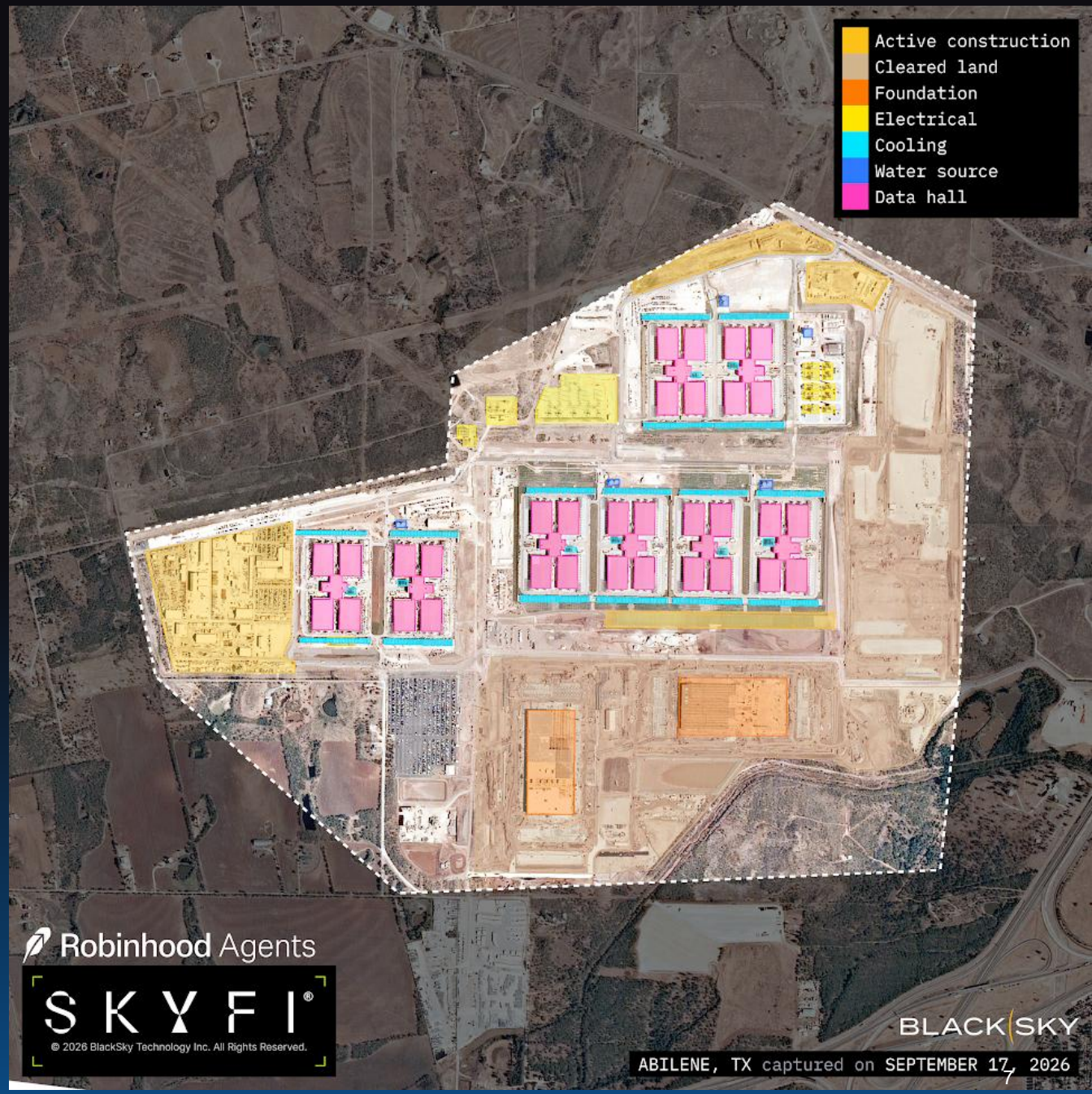


Iron ore carrier and ship-to-ship transfer
Simandou mine transfer area, Guinea | Gen-3 | October 5, 2026

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Expanding Commercial Channels with SkyFi Pilot for Robinhood Retail Investors

- **Selected as the first satellite imagery provider** for SkyFi's Satellite Intelligence platform
- BlackSky's **VHR imagery to power automated monitoring facility insights** for Robinhood AI agents
- Provides Robinhood retail investors with **real-time intelligence to track**:
  - Vehicle production
  - E-commerce fulfillment hub logistics
  - Data center construction
  - Theme park attendance



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Mission Solutions

Multiple Gen-3 Sovereign Satellite Deliveries On Track for Q4

- **Q3 revenue up ~5x over the prior year quarter**
- Successfully **ramping Gen-3 production capacity**
- First Gen-3 sovereign satellite **ready to ship and launch less than 1 year** from contract award
- Actively working and growing **a multi-billion-dollar sales pipeline**







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Named Exclusive Provider of Very-High Resolution EO Satellites for $1B Program to Build Largest AI Infrastructure in Space

- **BlackSky named exclusive provider of very-high resolution electro-optical satellites**
- **International consortium of AI and space industry leaders led by UAE and France**
- **Advanced AI-enabled 50-satellite constellation** to include optical, radar, and other sensors
- Constellation designed to **support government and commercial users in Europe and other markets**
- BlackSky **received initial contract to commence program development activities**



OrbitWorks CEO Dr. Hamdullah Mohib, French President Emmanuel Macron and Loft Orbital CEO Pierre-Damien Vaujour at the International Space Summit
Photo courtesy of OrbitWorks

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Advanced Technology Programs

Advancing Our Lead in Space with Leap-Ahead Technologies

- **Q3 revenue growth of 80% YoY**
- Government funded AROS development program **moving rapidly and contributing to revenue growth**
- **AROS on track** to be available for launch in 2028
- **Expanding customer R&D funding** for optical inter-satellite link integration



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Successfully Scaling Production Operations and On Track for 5 Gen-3 Deliveries in Q4

- Successfully **launched fifth Gen-3 satellite; started generating revenue in 24 hours**
- **Two more Gen-3 commercial satellites on track to launch this year**
- On track for **three sovereign Gen-3 deliveries in Q4**
- Successfully **scaling production operations**



First Light image from the newest Gen-3 satellite
Captured 20 hours after launch
Nanning, China | September 11, 2026

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Q3 2026 FINANCIAL RESULTS

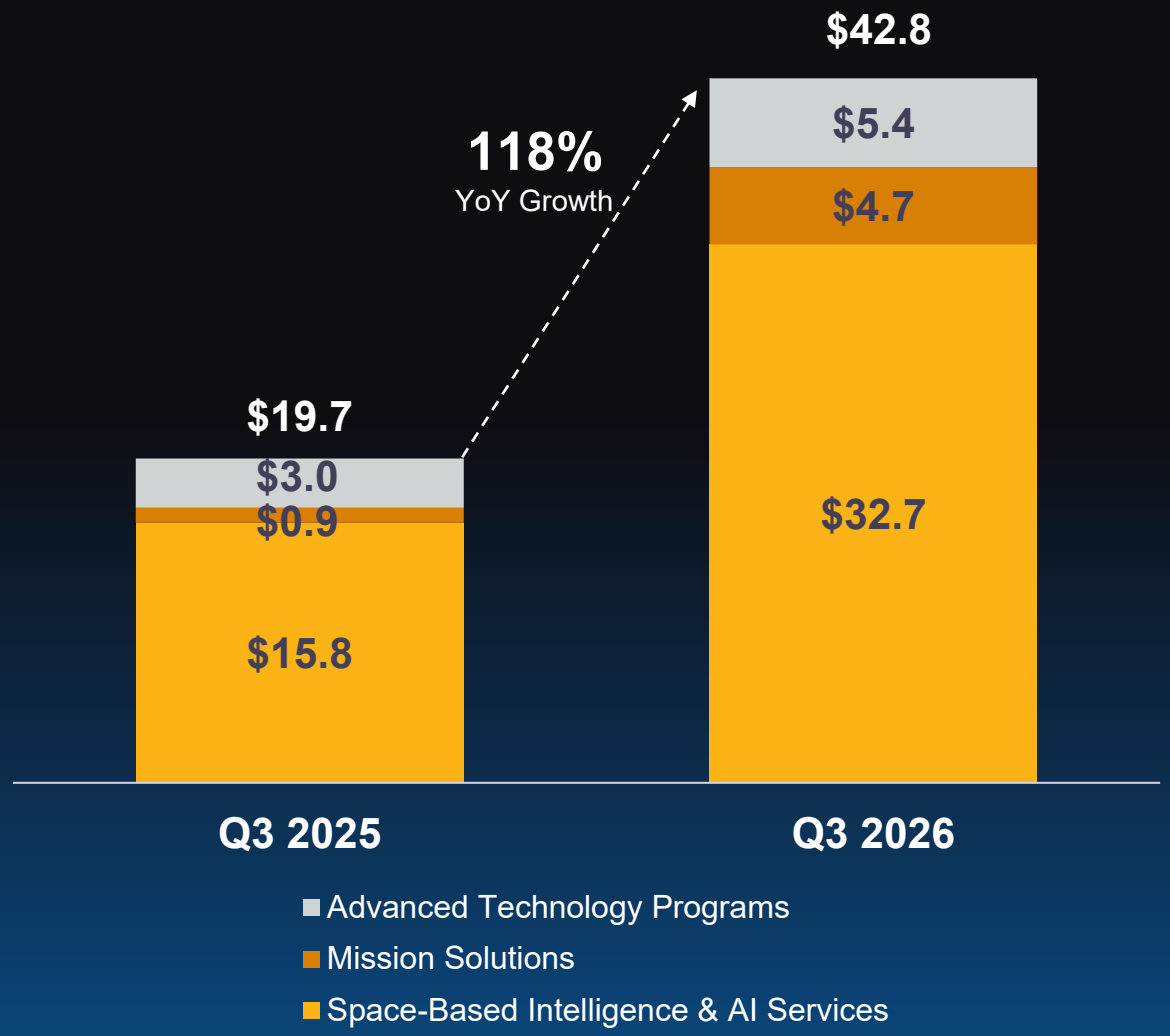
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Record Q3 Revenue

- **Record Q3 total revenue of $42.8 million**, up 118% over the prior year quarter
- **Record space-based intelligence & AI services revenue of $32.7 million**, up 34% sequentially from Q2 2026
- **Strong execution on Mission Solutions and ATP programs** contributed to revenue growth

Strong Revenue Growth

($ in millions)



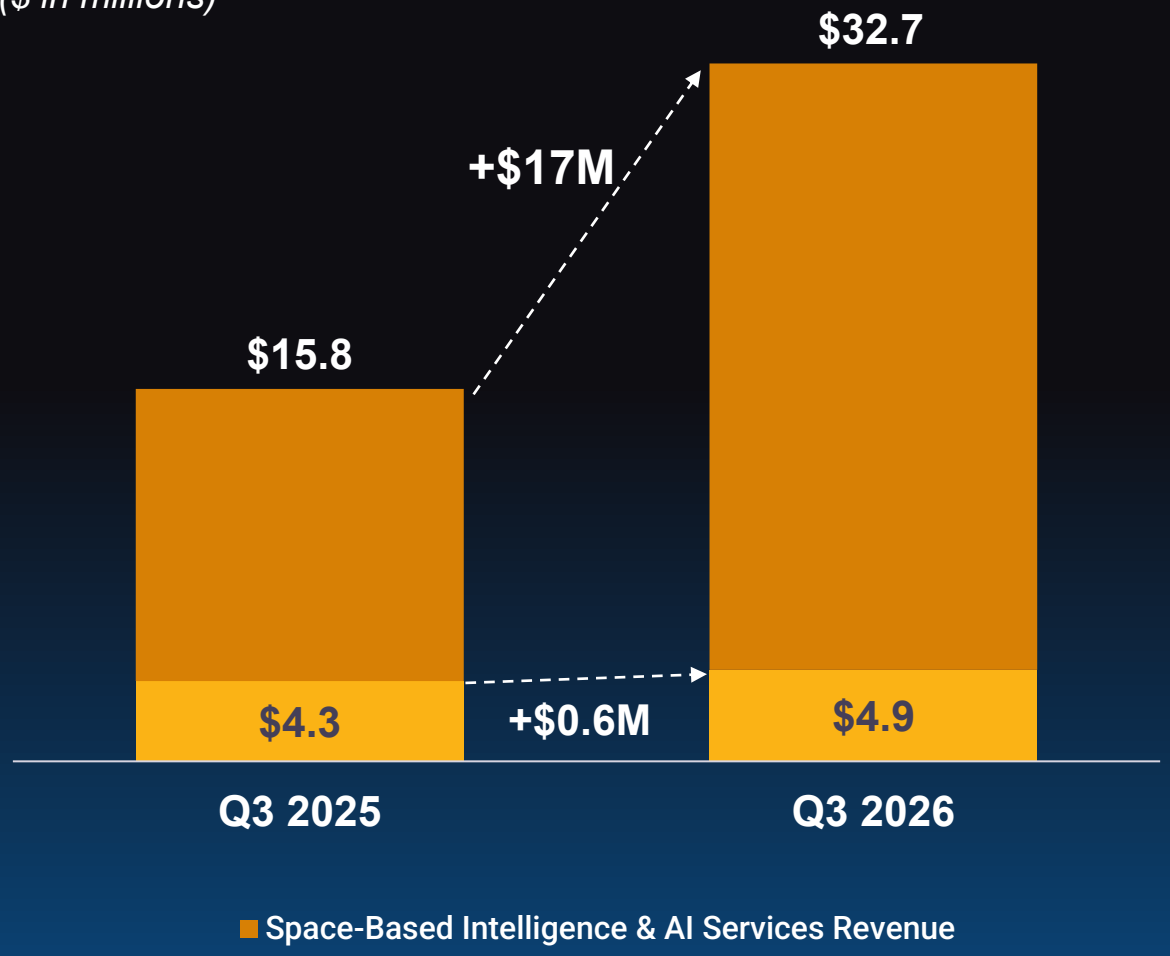
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Q3 Space-Based Intelligence and AI Services Cost of Sales

- Space-based intelligence and AI services revenue **grew $17 million YoY, while cost of sales were nearly flat**
- **Over 90% of every incremental dollar in revenue** contributes to the bottom line
- Space-based intelligence revenue growth **drives margin expansion**

Strong Operating Leverage is Driving Margin Expansion

($ in millions)



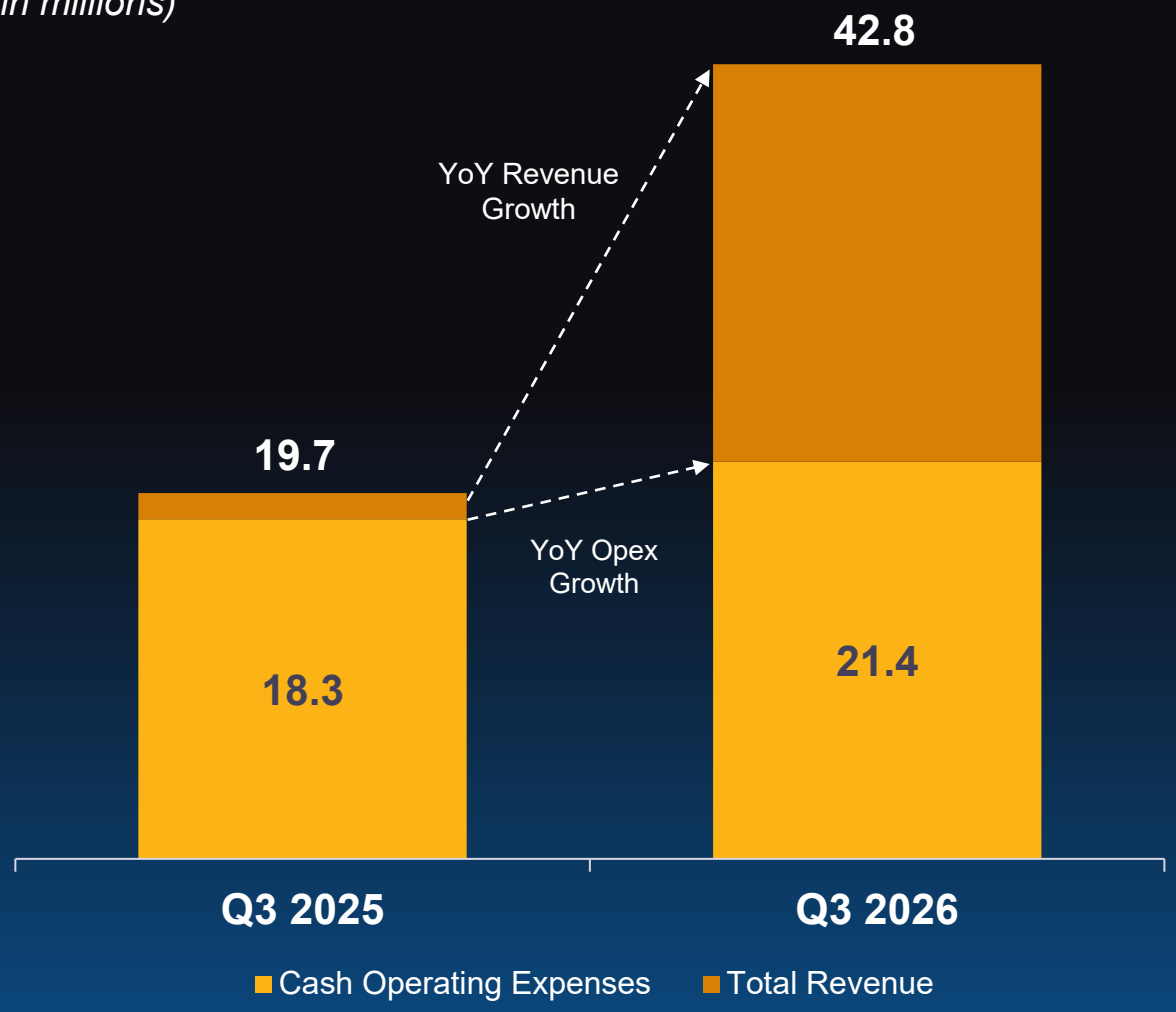
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Q3 Cash Operating Expenses (1)

- **Q3 cash operating expenses of $21.4 million**, compared to $18.3 million in prior year quarter
- Cash operating expenses **decreased to 50% of revenue**
- **Revenue growth significantly outpaced costs by 7x**

Cash Operating Expenses Decrease as a % of Revenue

($ in millions)



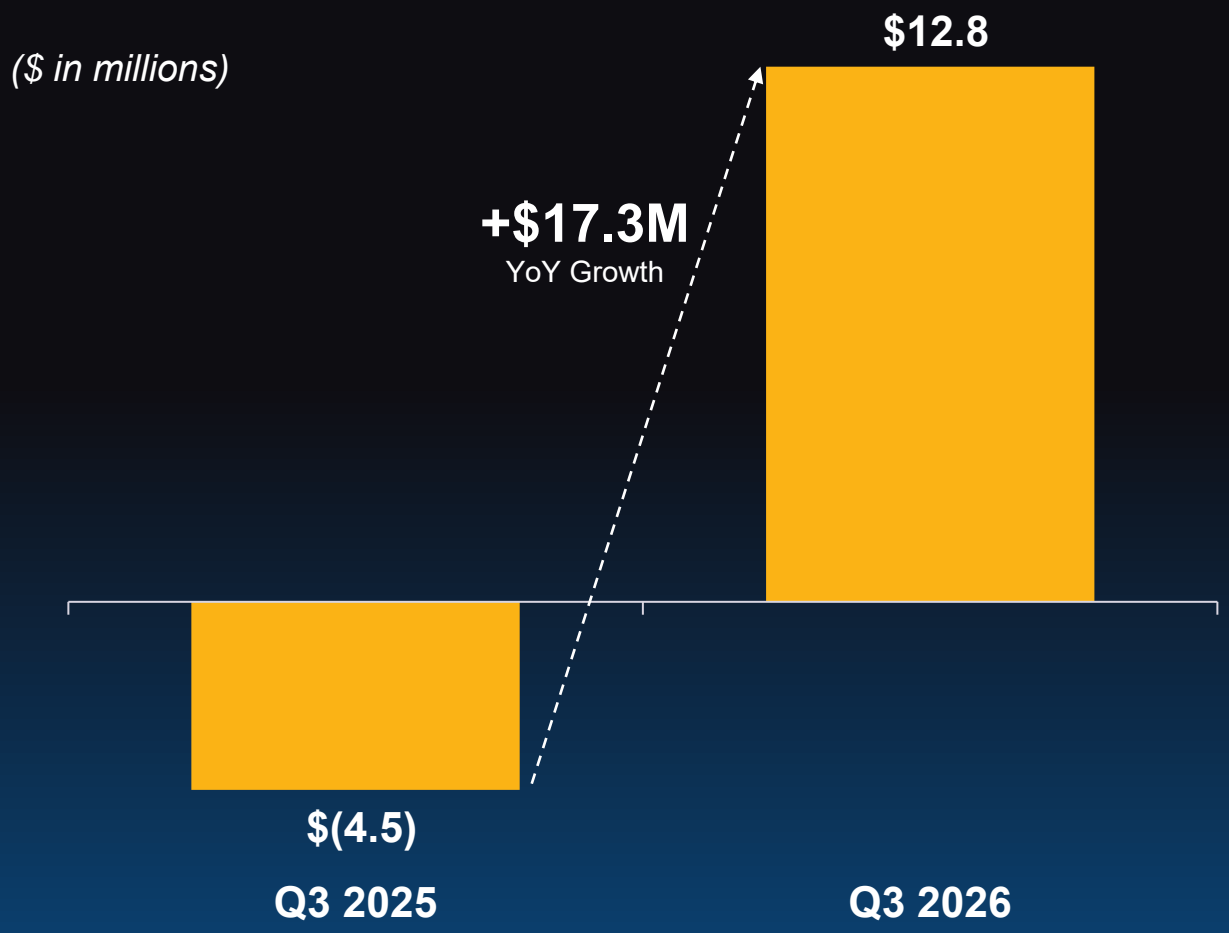
(1) Cash operating expenses is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

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Record Q3 Adjusted EBITDA (1)

- Delivered **record Adj. EBITDA of $12.8 million**
- Achieved **30% Adj. EBITDA margin in Q3,** a 2x sequential increase
- **Adj. EBITDA grew sequentially by $8M**

Strong Operating Leverage Drives Adjusted EBITDA Growth



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

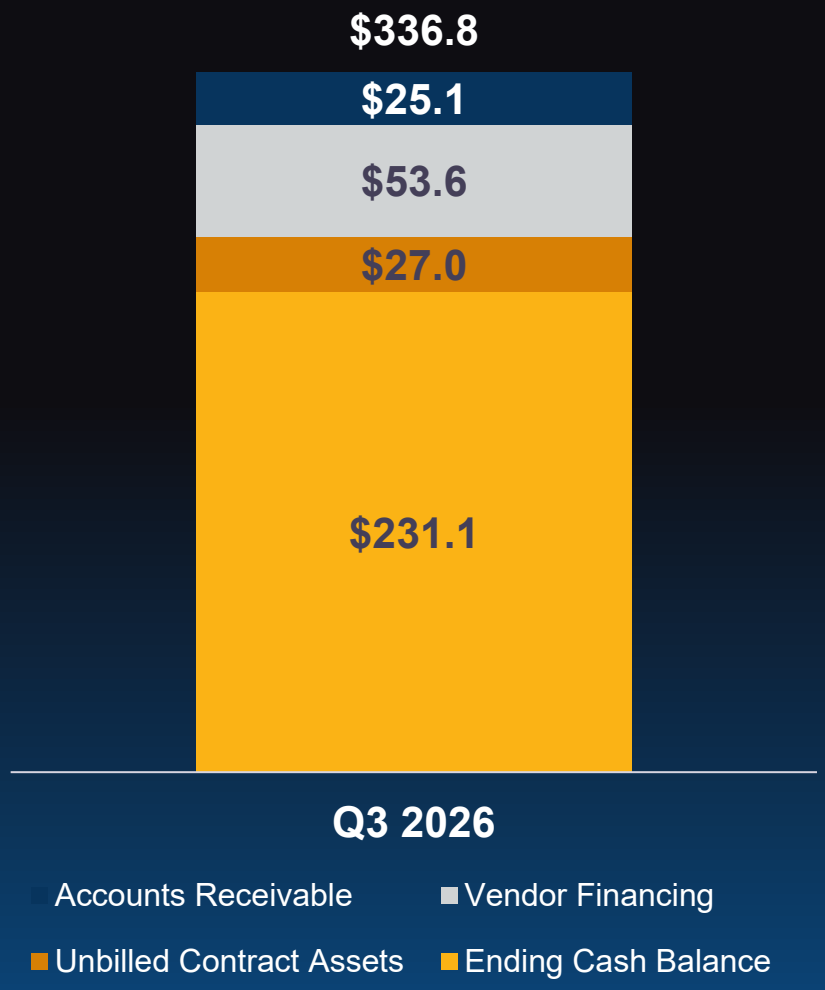
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Cash and Liquidity

- Achieved **positive operating cash flow** in Q3
- **Ample cash to achieve Gen-3 baseline constellation** and support other strategic opportunities
- **Q3 cash balance* of $231.1 million**, up 57% over the prior year quarter

Strong Cash and Liquidity Position

($ in millions)



* Ending cash balance includes cash and cash equivalents, restricted cash, and short-term investments.

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Raising 2026 Outlook

	Prior Guidance	Updated Guidance
Revenue	$130M - $150M	$140M - $150M
Adj. EBITDA(1)	$12M - $24M	$18M - $24M
Capital Expenditures	$50M - $60M	$50M - $60M

(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.

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Record Financial Performance
On a Path to Sustained Long-Term Profitable Growth



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Singapore | The newest Gen-3 satellite
October 30, 2026

BlackSky Investor Day – December 2, 2026



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New York, New York | Gen-3 | October 13, 2026

APPENDIX

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 18,515	$ (15,340)	$ (31,982)	$ (69,392)
Interest income	(2,052)	(1,324)	(4,424)	(2,574)
Interest expense	3,622	4,037	11,419	10,889
Income tax expense	-	39	-	104
Depreciation and amortization	7,508	7,864	24,752	22,308
(Gain) loss on derivatives	(19,690)	(8,386)	(956)	14,148
Stock-based compensation expense	4,705	3,654	13,122	10,005
Non-recurring transaction costs	92	224	109	1,255
Severance	71	77	323	409
Litigation, settlements, and related costs	2	485	52	700
Loss on debt extinguishment	-	4,140	-	4,140
Impairment and asset disposals	-	46	-	90
Adjusted EBITDA	$ 12,773	$ (4,484)	$ 12,415	$ (7,918)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses	$ 33,361	$ 29,629	$ 97,406	$ 88,444
Depreciation and amortization	(7,508)	(7,864)	(24,752)	(22,308)
Stock-based compensation for selling, general and administrative costs	(4,410)	(3,482)	(12,403)	(9,527)
Cash operating expenses	$ 21,443	$ 18,283	$ 60,251	$ 56,609

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