



February 26, 2026

BLACKSKY Q4 AND FULL YEAR 2025 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.

Success of Gen-3 Drove a Strong Finish to 2025

Fully operational 35cm imaging performance delivered in minutes

Gen-3 Exceeds Expectations and Drives Demand

BlackSky AI delivers real-time space-based intelligence on thousands of objects in seconds



Proven Gen-3 Performance is a Major Growth Catalyst

- Booked \$240 million in multi-year contracts, driving YoY backlog growth of 32%
- International Gen-3 contracts make up over 90% of backlog
- Near-record Q4 revenue of \$35 million driven by new Gen-3 contract awards
- Delivered 2nd consecutive year of positive adjusted EBITDA
- Strengthened balance sheet and increased liquidity to over \$225 million

Leveraging Differentiated Tech Stack to Capture Market Expansion Opportunities



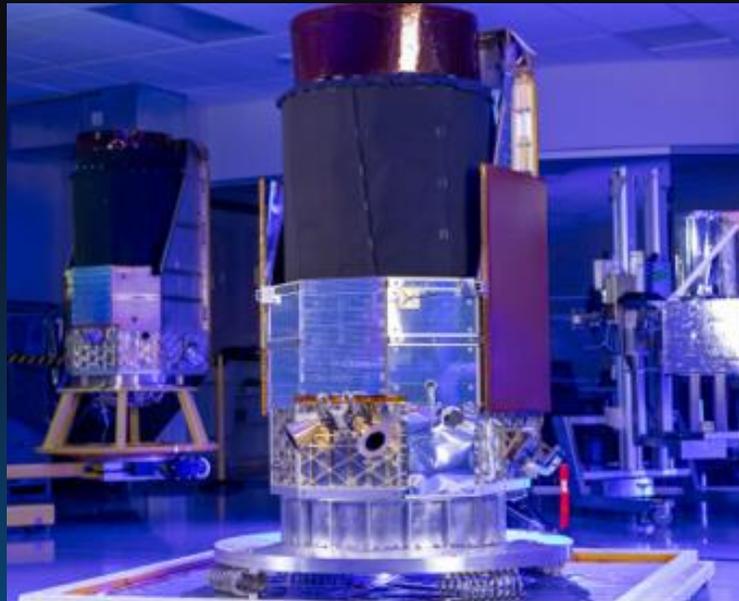
Space-Based Intelligence & AI Services

Real-time imaging, dynamic monitoring, & AI-enabled insights



Mission Solutions

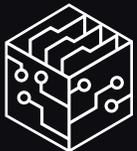
Sovereign satellites, ground systems, and support services



Advanced Technology Programs

Funded R&D for advanced space & AI capabilities





Space-Based Intelligence & AI Services Driving High-Margin Recurring Revenue

- New international customer **rapidly scales Gen-3 subscription to seven-figure quarterly run rate**
- **Capturing and converting new Gen-3 early access customers to subscription contracts**
- **Entered next phase of \$100+ million multi-year subscription** for assured access to Gen-3
- **Continued to ramp Gen-3 revenues on a seven-figure contract** with the U.S. government
- **Awarded additional options and task orders** under NGA Luno and GDMP

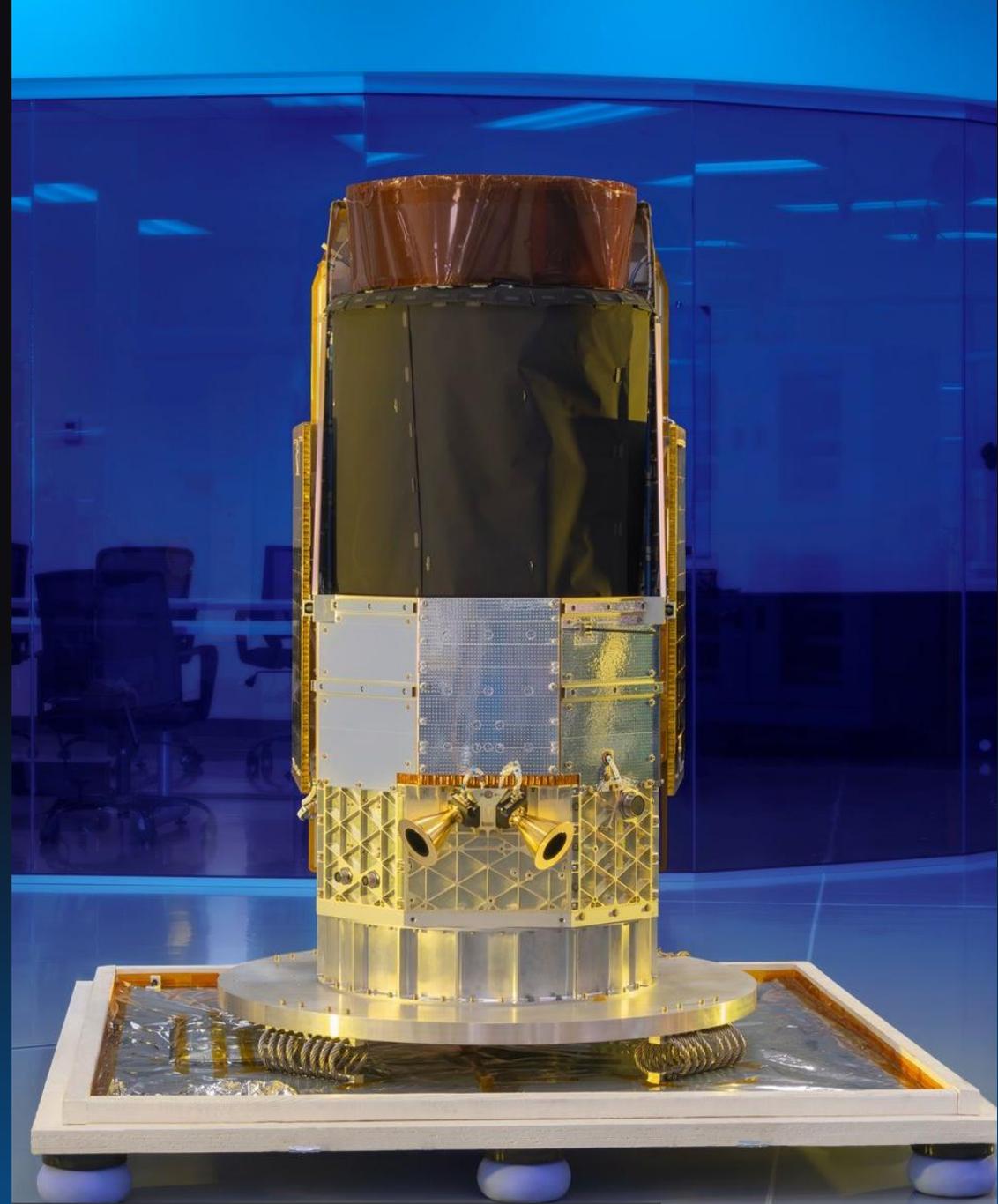




Mission Solutions

Rapidly Growing Demand Expands Total Addressable Market

- **New eight-figure multi-year contract to deliver a Gen-3 satellite and other advanced capabilities** with an international customer
- **Achieved major milestones against a multi-year contract** contributing to a strong Q4 performance
- Delivered against key milestones with other contracts that **drove conversion and burn down of prior unbilled receivables**
- **Building a strong pipeline of opportunities**



Gen-3 satellite in Tukwila, Washington



Advanced Technology Programs Accelerating Innovation With Customer-Funded R&D

- Advancing our space and AI capabilities through **customer-funded R&D programs**
- Actively developing future capabilities such as:
 - **Optical intersatellite links**
 - **AROS** – wide area digital mapping
 - **Real-time multi-int AI processing** into space and edge environments
 - **Next-gen spacecraft and payloads**



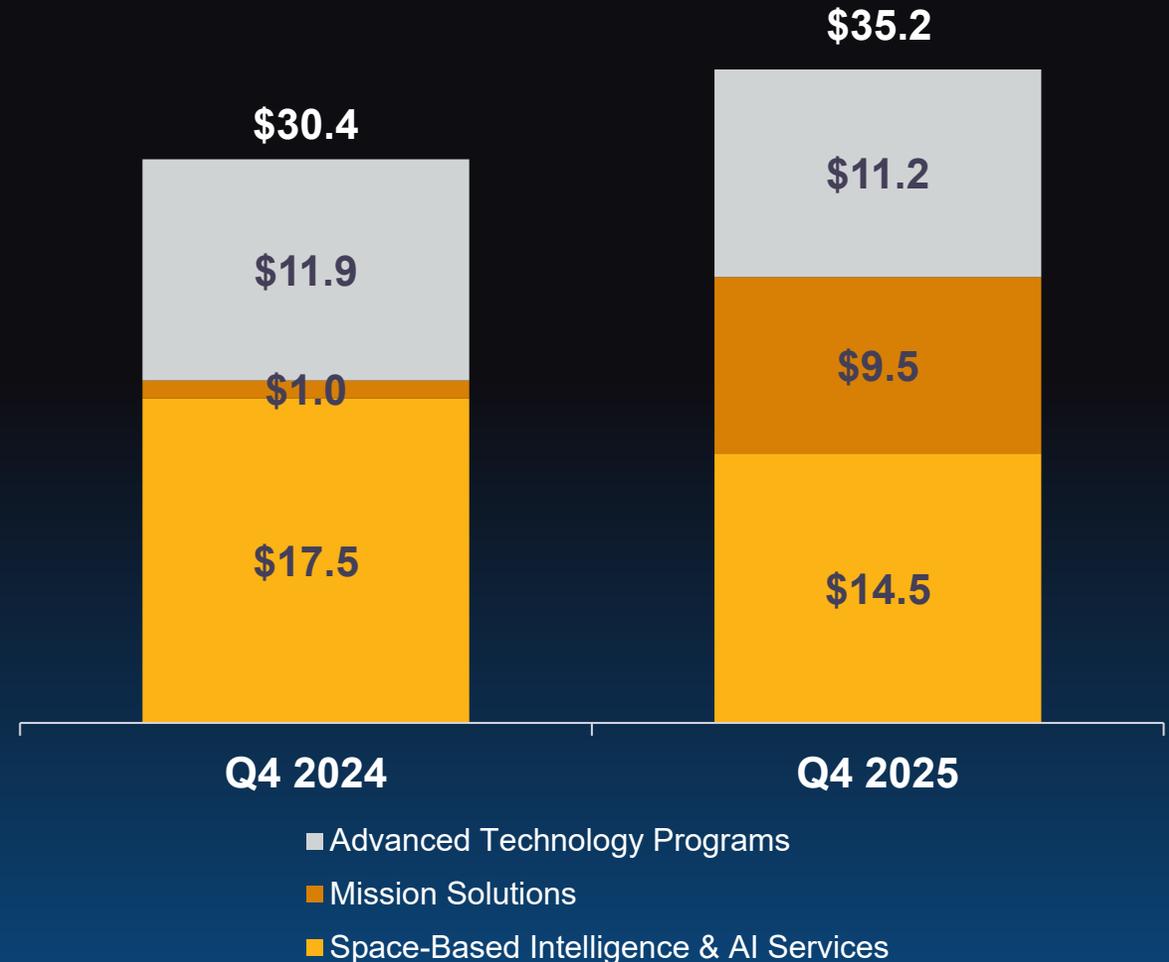


Q4 & FULL YEAR 2025 FINANCIAL RESULTS

Q4 Revenue

- Revenue of \$35.2 million, up 16% over prior year quarter
- Kickoff of a new mission solutions contract contributed to a strong quarter
- Successfully delivered against major contract milestones drove additional revenue
- Full year revenue grew to \$106.6 million

Total Q4 Revenue (\$ in millions)



Q4 Cash Operating Expenses ⁽¹⁾

Cash Operating Expenses ⁽¹⁾ (\$ in millions)

- Cash operating expenses of \$17.7 million
- Cash operating expenses relatively flat to prior year quarter
- Successfully maintaining disciplined cost management

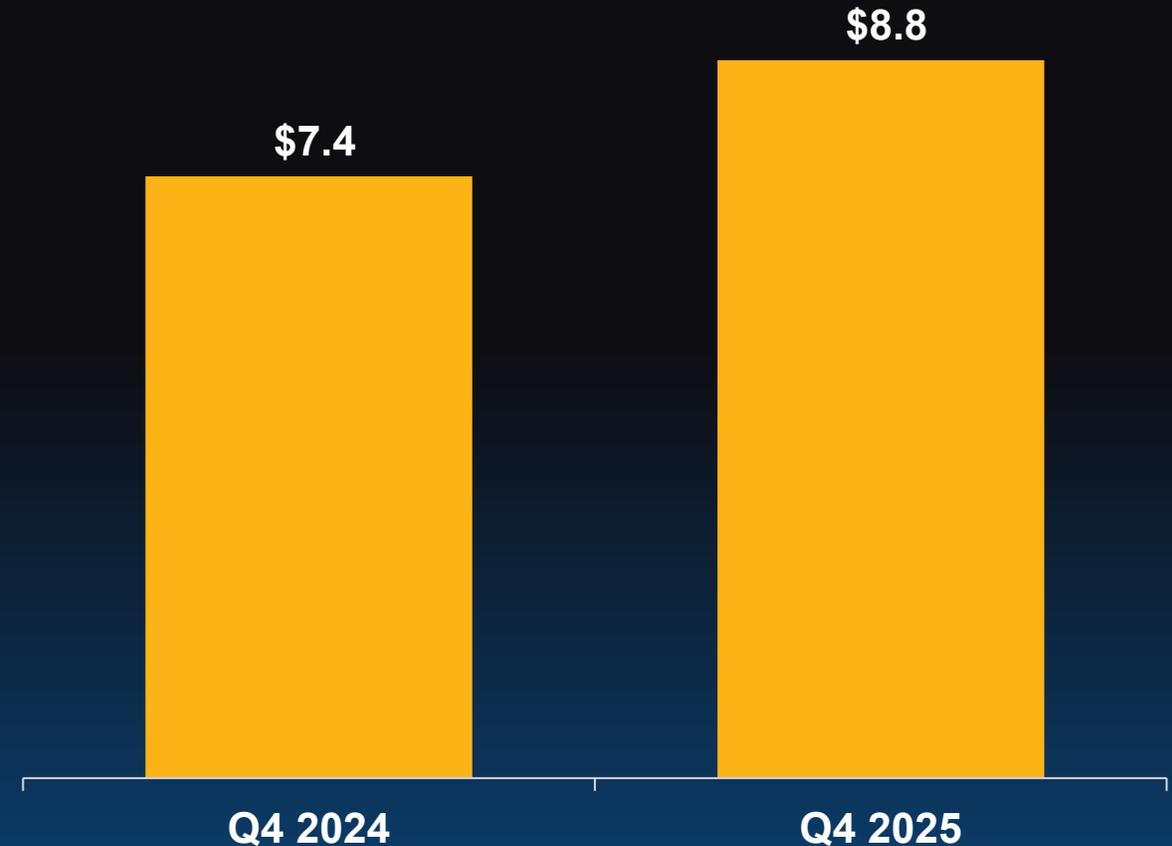


(1) Cash operating expenses is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Q4 Adjusted EBITDA ⁽¹⁾

- Adjusted EBITDA of \$8.8 million, up 20% over prior year quarter
- Increase in adjusted EBITDA driven by higher revenues from mission solutions
- Full year adjusted EBITDA of \$0.9 million
- 2nd consecutive year of positive adjusted EBITDA

Adjusted EBITDA ⁽¹⁾ (\$ in millions)

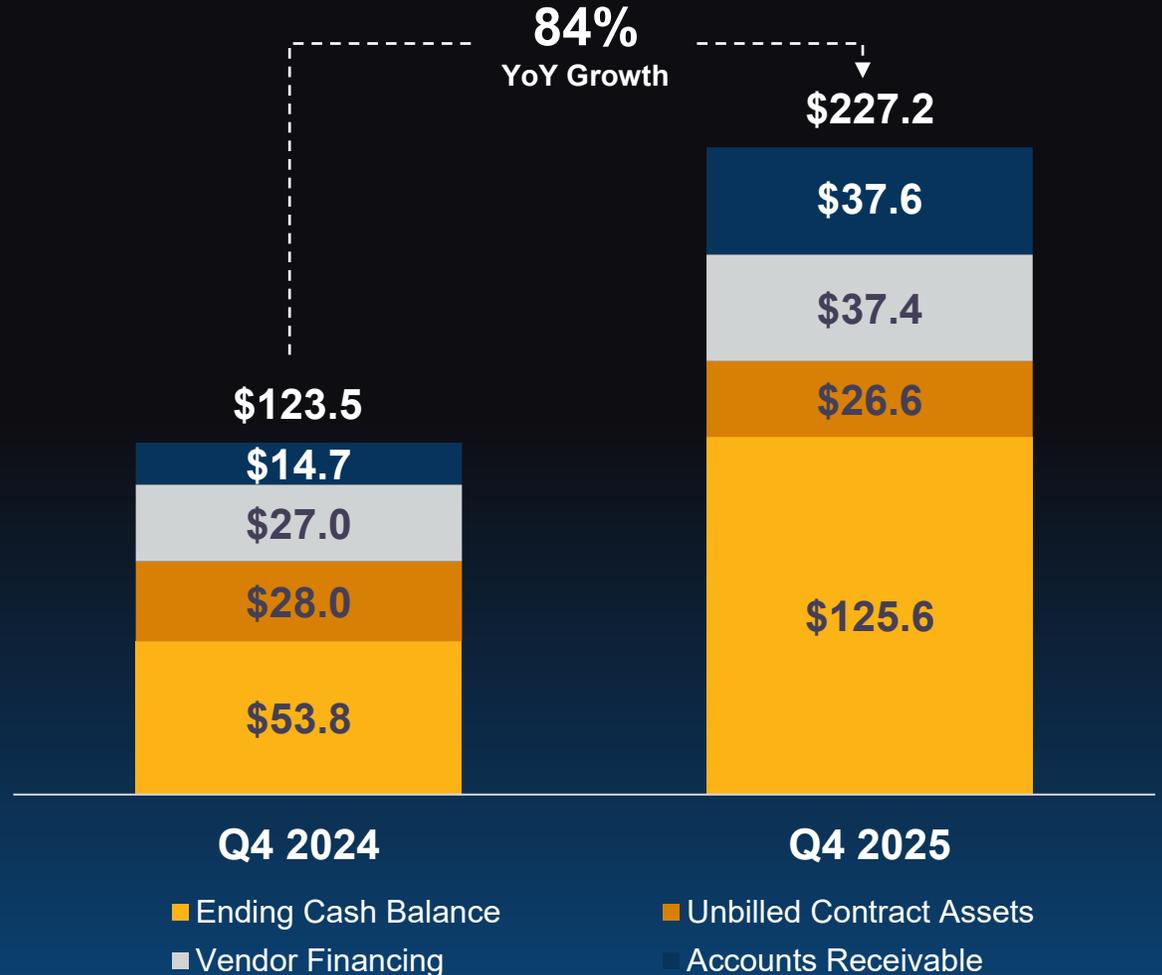


(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

Cash and Liquidity

- Q4 cash balance* of \$125.6 million, up 133% over the prior year quarter
- Liquidity position improves 84% year-over-year to over \$225 million

Liquidity Improves to Over \$225 Million (\$ in millions)



2026 Outlook

Full Year Guidance

Revenue

\$120M - \$145M

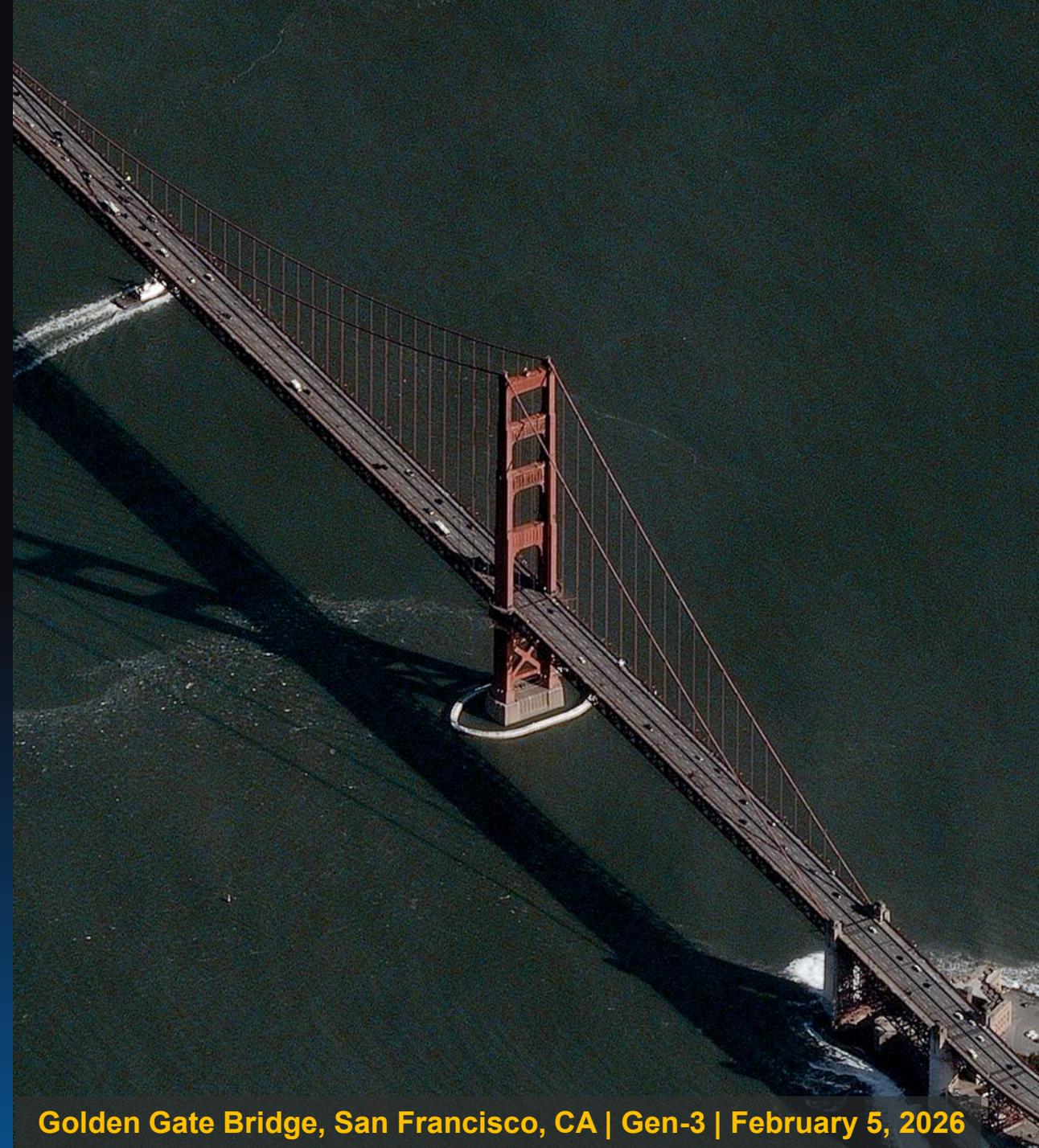
Adj. EBITDA⁽¹⁾

\$6M - \$18M

Capital Expenditures

\$50M - \$60M

(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.



Well Positioned to Capitalize on Expanding Addressable Market

Real-time space-based intelligence delivered at mission critical speed





APPENDIX

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

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net loss ⁽¹⁾	\$ (868)	\$ (19,420)	\$ (70,260)	\$ (57,218)
Interest income	(1,230)	(573)	(3,804)	(1,560)
Interest expense	4,057	3,382	14,946	12,187
Income tax expense	21	20	125	370
Depreciation and amortization	8,035	9,950	30,343	43,536
Stock-based compensation expense	4,228	2,925	14,232	11,169
(Gain) loss on derivatives	(6,136)	11,408	8,012	2,815
Loss on debt extinguishment	-	-	4,140	-
Non-recurring transaction costs	301	284	1,556	512
Litigation, settlements, and related costs	(55)	218	645	355
Severance	191	-	600	219
Impairment, obsolescence, and asset disposals	274	60	364	131
Income on equity method investment	-	(879)	-	(879)
Adjusted EBITDA	\$ 8,818	\$ 7,375	\$ 899	\$ 11,637

(1) This represents our current estimate of net loss for the period ending December 31, 2025, which is subject to the completion of our financial closing procedures and adjustments that may result from the completion of the audit of our consolidated financial statements. As a result, this net loss estimate may differ from the actual net loss reported in our consolidated financial statements when they are completed and publicly disclosed in our Annual Report on Form 10-K.

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

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Operating expenses	\$ 29,729	\$ 29,587	\$ 118,173	\$ 118,949
Stock-based compensation for selling, general and administrative costs	(4,037)	(2,779)	(13,564)	(10,526)
Depreciation and amortization	(8,035)	(9,950)	(30,343)	(43,536)
Cash operating expenses	\$ 17,657	\$ 16,858	\$ 74,266	\$ 64,887

BLACKSKY TECHNOLOGY INC.
REVENUE AND COST OF REVENUE TREND
(unaudited)
(in thousands)

PREVIOUS CLASSIFICATIONS	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	Full Year 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	Full Year 2025
Revenue										
Imagery and software analytical services	\$ 17,833	\$ 17,469	\$ 17,276	\$ 17,484	\$ 70,062	\$ 16,829	\$ 17,982	\$ 15,782	\$ 14,523	\$ 65,116
Professional and engineering services	6,403	7,469	5,273	12,886	32,031	12,715	4,217	3,836	20,691	41,459
Total revenue	\$ 24,236	\$ 24,938	\$ 22,549	\$ 30,370	\$ 102,093	\$ 29,544	\$ 22,199	\$ 19,618	\$ 35,214	\$ 106,575
Cost of revenue										
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 3,445	\$ 3,432	\$ 3,682	\$ 3,348	\$ 13,907	\$ 3,818	\$ 3,460	\$ 4,329	\$ 3,891	\$ 15,498
Professional and engineering service costs, excluding depreciation and amortization	3,588	3,450	2,968	3,519	13,525	8,782	2,787	2,486	5,750	19,805
Total cost of revenue	\$ 7,033	\$ 6,882	\$ 6,650	\$ 6,867	\$ 27,432	\$ 12,600	\$ 6,247	\$ 6,815	\$ 9,641	\$ 35,303
NEW CLASSIFICATIONS										
NEW CLASSIFICATIONS	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	Full Year 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025	Full Year 2025
Revenue										
Space-based intelligence & AI services	\$ 17,833	\$ 17,469	\$ 17,276	\$ 17,484	\$ 70,062	\$ 16,829	\$ 17,982	\$ 15,782	\$ 14,523	\$ 65,116
Mission Solutions	2,316	1,897	737	980	5,930	9,842	1,051	859	9,462	21,214
Advanced technology programs	4,087	5,572	4,536	11,906	26,101	2,873	3,166	2,977	11,229	20,245
Total revenue	\$ 24,236	\$ 24,938	\$ 22,549	\$ 30,370	\$ 102,093	\$ 29,544	\$ 22,199	\$ 19,618	\$ 35,214	\$ 106,575
Cost of revenue										
Space-based intelligence and AI services costs, excluding depreciation and amortization	\$ 3,445	\$ 3,432	\$ 3,682	\$ 3,348	\$ 13,907	\$ 4,017	\$ 3,606	\$ 4,820	\$ 4,149	\$ 16,592
Mission solutions costs, excluding depreciation and amortization	1,612	1,470	1,053	817	4,952	6,847	384	228	3,482	10,941
Advanced technology programs costs, excluding depreciation and amortization	1,976	1,980	1,915	2,702	8,573	1,736	2,257	1,767	2,010	7,770
Total cost of revenue	\$ 7,033	\$ 6,882	\$ 6,650	\$ 6,867	\$ 27,432	\$ 12,600	\$ 6,247	\$ 6,815	\$ 9,641	\$ 35,303