Investor Presentation

May 2026

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Kingsford Smith Airport in Sydney, Australia | Gen-3 | March 2, 2025

BLACKSKY

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In addition to results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains Adjusted EBITDA, a non-GAAP financial performance measure. 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; (income) loss on equity method investment; investment loss on short-term investments; transaction costs associated with debt and equity financings; non-recurring transaction costs; severance; litigation, settlements, and related costs; and impairment, obsolescence, and asset disposals.

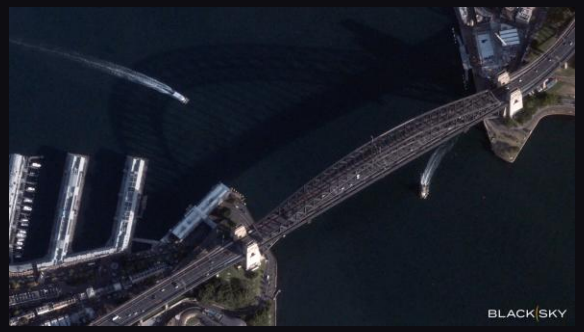
Adjusted EBITDA should not be considered in isolation or as an alternative to measures of financial performance determined in accordance with GAAP. Please refer to the appendix herein and our SEC filings for a reconciliation of Adjusted EBITDA to net loss/income, the most comparable measure reported in accordance with GAAP, and for a discussion of the presentation, comparability, and use of such metric.

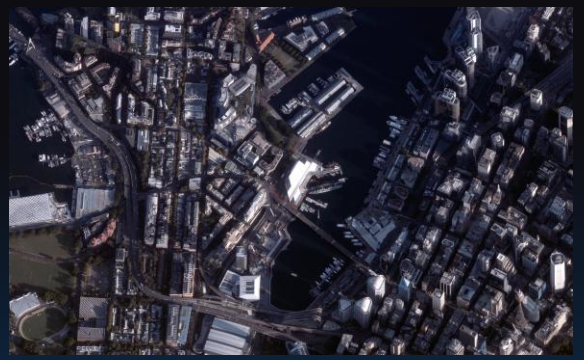
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BlackSky at a Glance: Key Highlights

- First of its kind platform delivering **real-time, space-based intelligence** for rapid and improved strategic decision making
- **High-revisit, very-high resolution constellation** of satellites monitoring strategic locations, economic assets & events worldwide
- BlackSky's purpose-built Spectra platform delivers real-time imagery and automated AI-driven analytics **in under 90 minutes** on average
- **Awarded multi-year contracts valued up to approximately $2.7B**(1) and considered a **trusted mission partner** by many U.S. and international government agencies
- **Large and growing addressable market** fueling increased opportunities in defense and intelligence sector
- Proven business model with a **strong financial profile, growing recurring subscription and mission solutions revenues, and compelling investment economics** with the potential to lead to long-term profitable growth





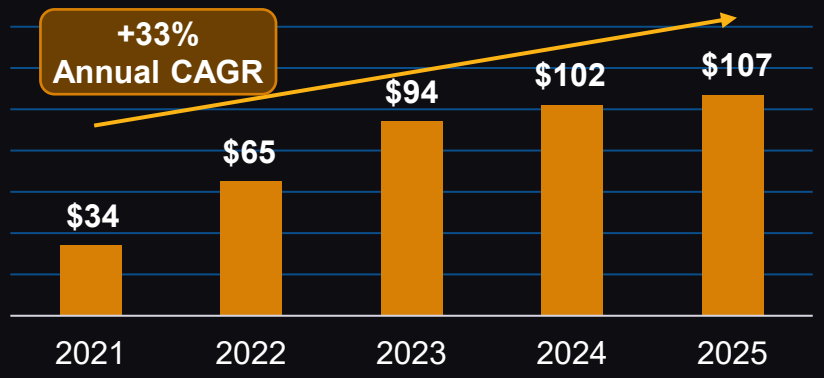


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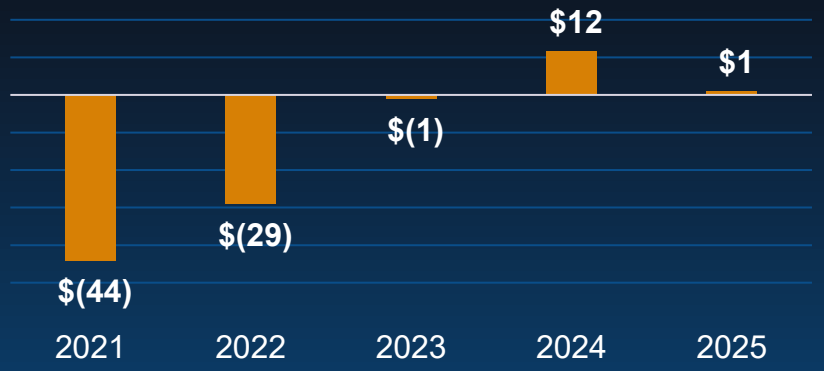
(1) Total contracted values include IDIQ (Indefinite Delivery/Indefinite Quantity) figures (not fully contracted to BKSY).

BlackSky at a Glance: By the Numbers

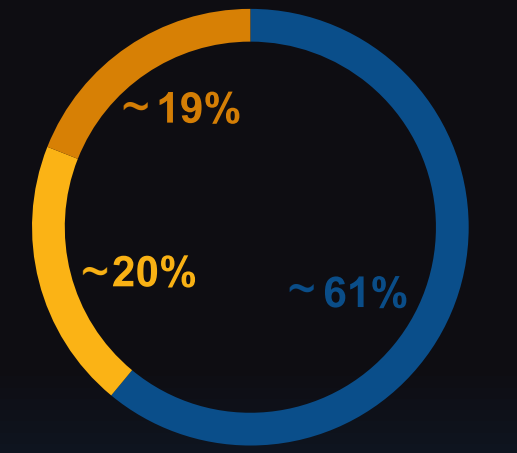
Revenue & Growth ($M)



Adjusted EBITDA(1) ($M)



2025 Revenue Breakout



- Space Intelligence & AI Services
- Mission Solutions
- Advanced Technology Programs

- Founded: 2014
- Employees: ~320
- Security Cleared: ~33%
- Headquarters: Herndon, VA
- Basic Shares Outstanding as of Mar. 31, 2026: 37.1M(2)
- Market Capitalization: $1.5B(3)
- Total Debt as of Mar. 31, 2026: $203M
- Cash and Cash Equivalents as of Mar. 31, 2026: $118M

(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) Inclusive of shares issued under the Company's at-the-market equity program.
(3) Market Capitalization based on stock price as of 5/6/26.

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Strong YTD Sales Drive Increased Revenue and AEBITDA Forecast

- **Awarded up to $160 million in new contracts** driven by strong demand for Gen-3 solutions
- **Raising full year guidance** for Revenue and Adjusted EBITDA
- Projecting **annual revenue run rate >$100 million** with **gross margins ~80%** for space-based intelligence and AI services
- **Growing highly profitable subscription revenue is accelerating Adj. EBITDA margins**
- Four Gen-3 satellites on orbit now delivering **daily service of very-high resolution imagery**



Djibouti City, Djibouti | Gen-3 | February 3, 2026

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Space-Based Intelligence is an Essential Capability



GLOBAL CONFLICT

As regional conflicts become global threats, timely situational awareness is critical for governments and businesses.



ECONOMIC UNCERTAINTY

The unprecedented economic impact of supply chain turmoil has created growing demand for early warnings on disruptive events.



NATIONAL SECURITY

Governments are increasing spending on intelligence, surveillance and reconnaissance (ISR) capabilities for activity within and outside their borders.

With BlackSky's technology, space-based intelligence meets the urgency of the moment.

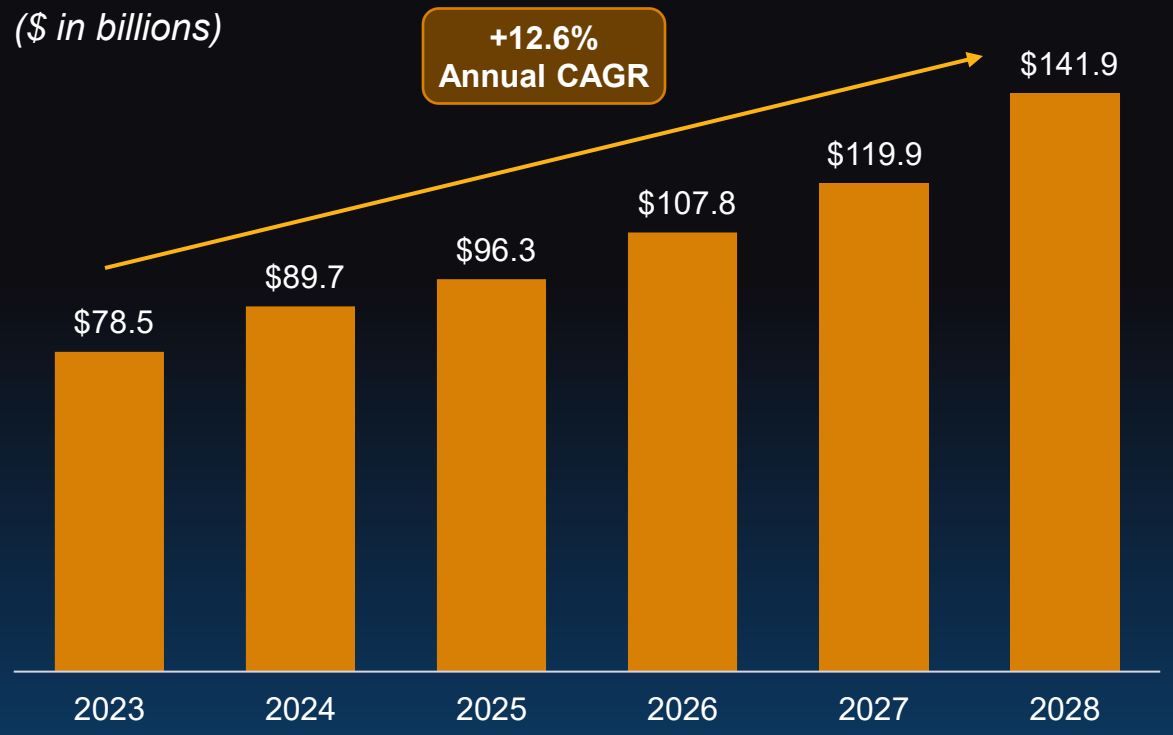
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Attractive Industry Growth Fuels Ongoing Opportunities

- The global geospatial analytics market is expected to **grow to $141.9 billion in 2028, growing at a CAGR of 12.6%** from 2023 to 2028
- **Growing demand for imagery and analytics** supported by national security and defense concerns
- **Demand for geospatial intelligence expected to accelerate driven by artificial intelligence**, machine learning, big data and cloud computing technologies

Expected Growth in the Geospatial Analytics Market

($ in billions)



Source: ResearchandMarkets.com

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BlackSky's Dynamic Monitoring is Highly Differentiated

- **Disruptive speed, economics and high value data have potential to deliver superior ROI**
- **Introduction of Gen-3 adds very-high resolution to high-frequency monitoring and is driving demand**

BLACKSKY'S DYNAMIC MONITORING

BlackSky's fleet of satellites, scaled and designed for efficiency, fly a mid-inclination orbit, constantly passing over and revisiting the most important strategic and economic assets in the world.



COMPETITORS' STATIC MAPPING

A traditional, large, high-investment satellite orbits from pole to pole, periodically imaging the entire world with highly restricted time windows.

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BlackSky Delivers Differentiated Real-Time Space-Based Intelligence

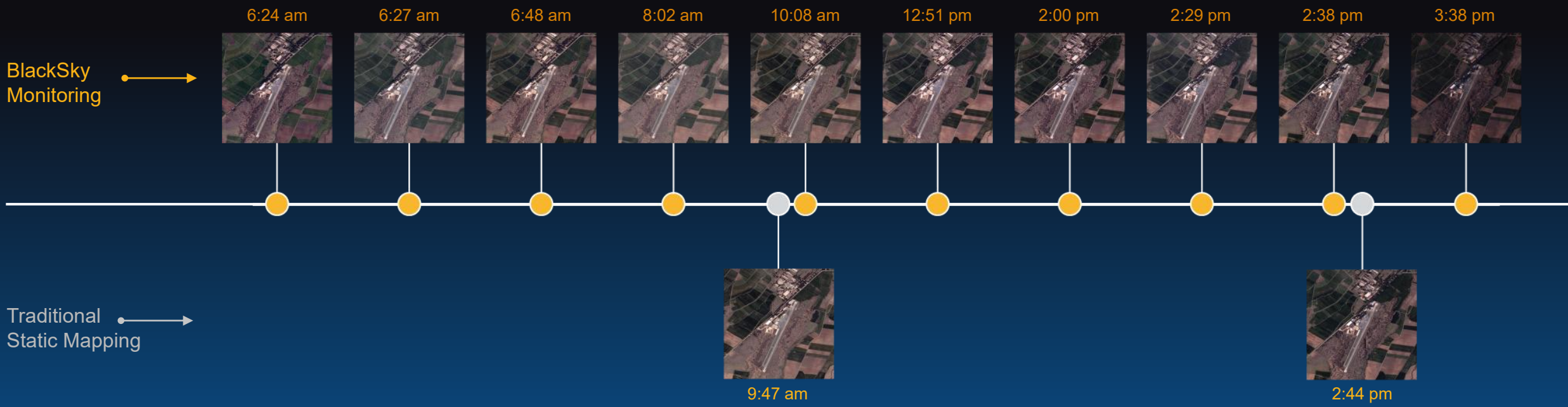
Organizations want to see, understand and act on urgent events, in real time

High-Frequency:
*Hourly revisit of the most important locations and assets in the world

On Demand:
Tasking to delivery in under 90 mins on average to networked & remote secure tactical terminals

Uncontested Access:
For defined areas of interest

AI-Enabled:
Actionable intelligence delivered on demand via secure web domain

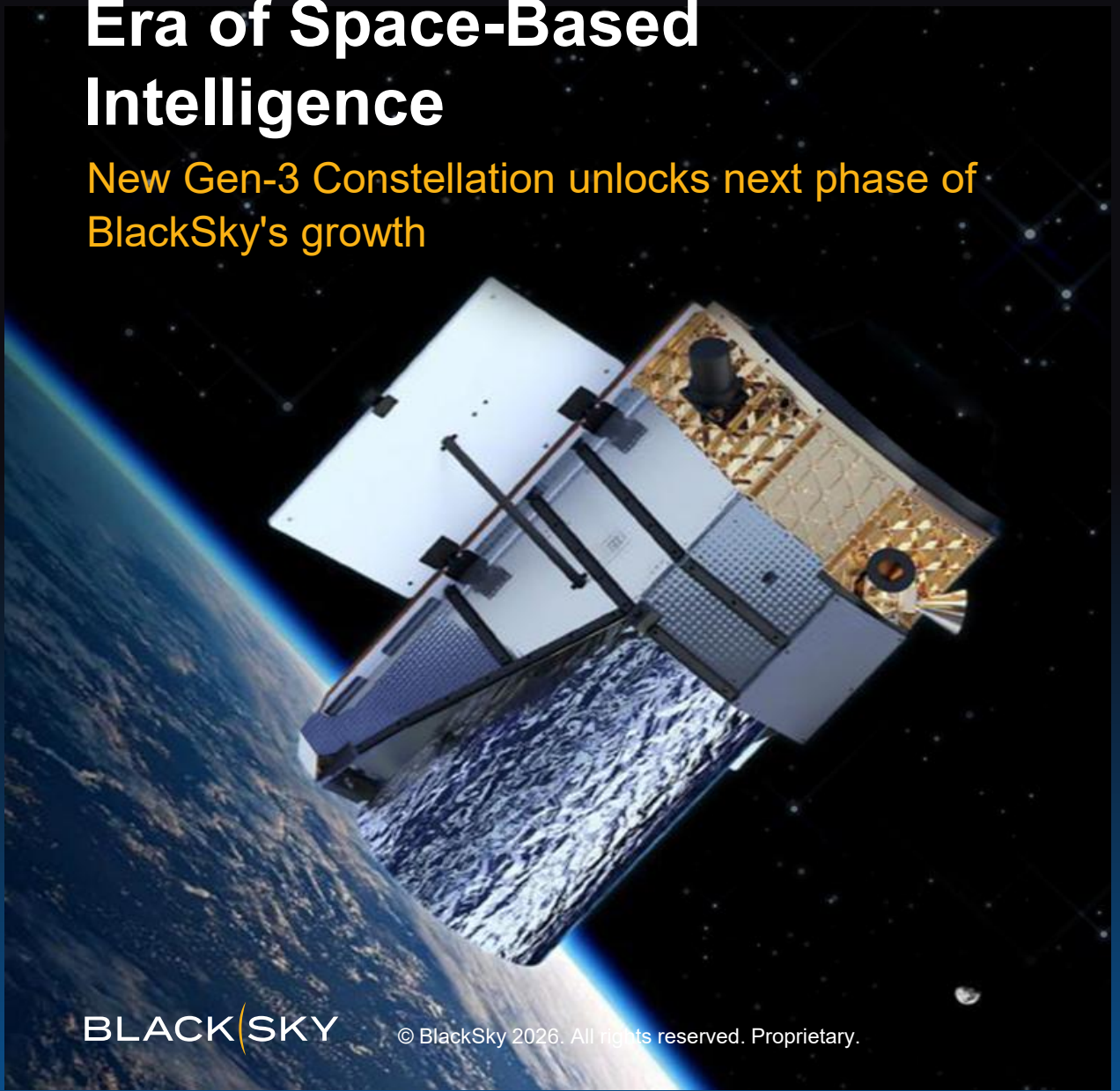


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*Hourly monitoring can be done up to 15 times per day.

BlackSky is Pioneering a New Era of Space-Based Intelligence

New Gen-3 Constellation unlocks next phase of BlackSky's growth



BlackSky's Latest Gen-3 Constellation is Designed to Deliver Superior Resolution, Revisit, Access & Analytics

High-Frequency Very-High Resolution Imaging at Low Latency

• Resolution:	35cm
• Revisit rate:	~ 60 minutes
• Delivery timeline:	~ 60 minutes
• Hourly access:	Dawn-to-Dusk

- → Dynamic Secure Tasking
- → Low-Latency Tasking to Delivery Timelines
- → AI-Enabled Analytics Delivered in Real-Time
- → Time Diverse High-Frequency Site Monitoring

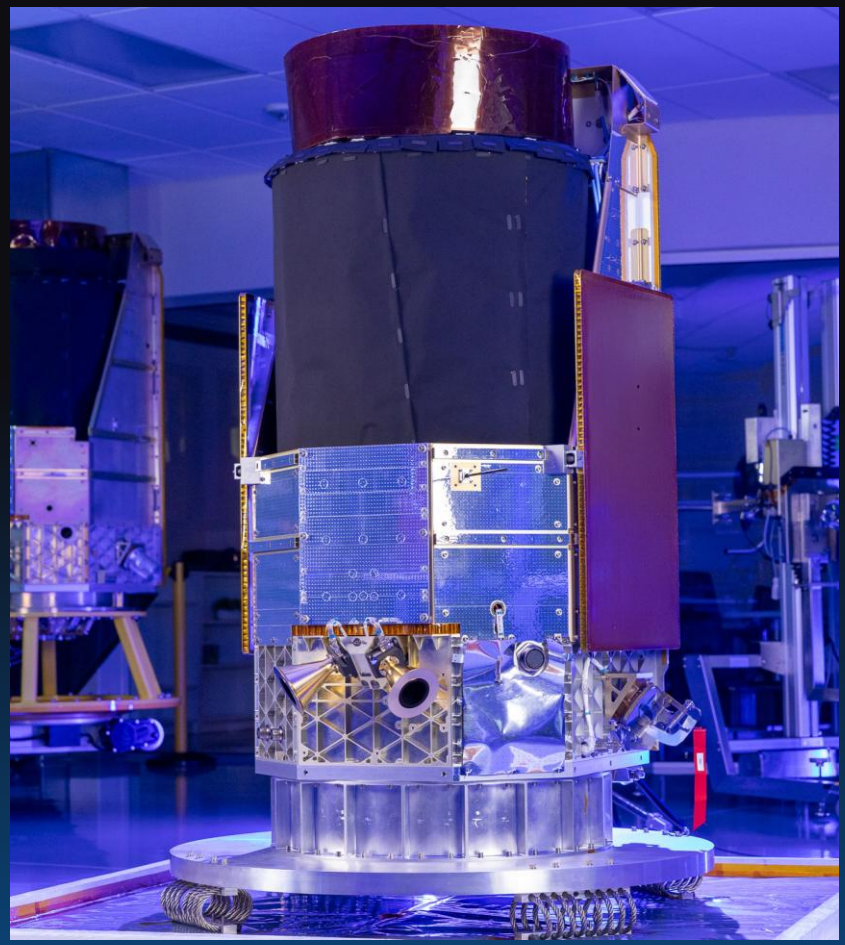
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We Believe Gen-3 is On Track to be One of the Industry's Largest 35cm Class of Very-High Resolution Constellation

Disruptive speed, economics and insights

- First **successful launch on February 18, 2025**
- BlackSky **has deployed four Gen-3 satellites** with the next satellite ready to be shipped
- Launch to imaging operations in **<12 hours, a new standard in rapid deployment**, compared to weeks/months for other providers
- **Fully-automated** tasking, collection, maintenance operations
- Design leverages **greater than 50 years of heritage supporting sustained deployment** of Gen-3 satellites for rapid revisit and low-latency delivery for years to come



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Gen-3 Delivers Very High Resolution at Disruptive Speeds and Economics

(China - October 2025)



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Hainan, China | Gen-3 | October 25, 2025

Insights Into Emerging Events

(Russia - June 2025)





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High Quality, Real-Time Monitoring

(Russia - September 2025)



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Mulino Training Grounds, Russia | Gen-3 | September 12, 2025

Very-High Resolution Imagery and Advanced AI-Enabled Analytics Provided by Gen-3 Delivers New Insights for Customers

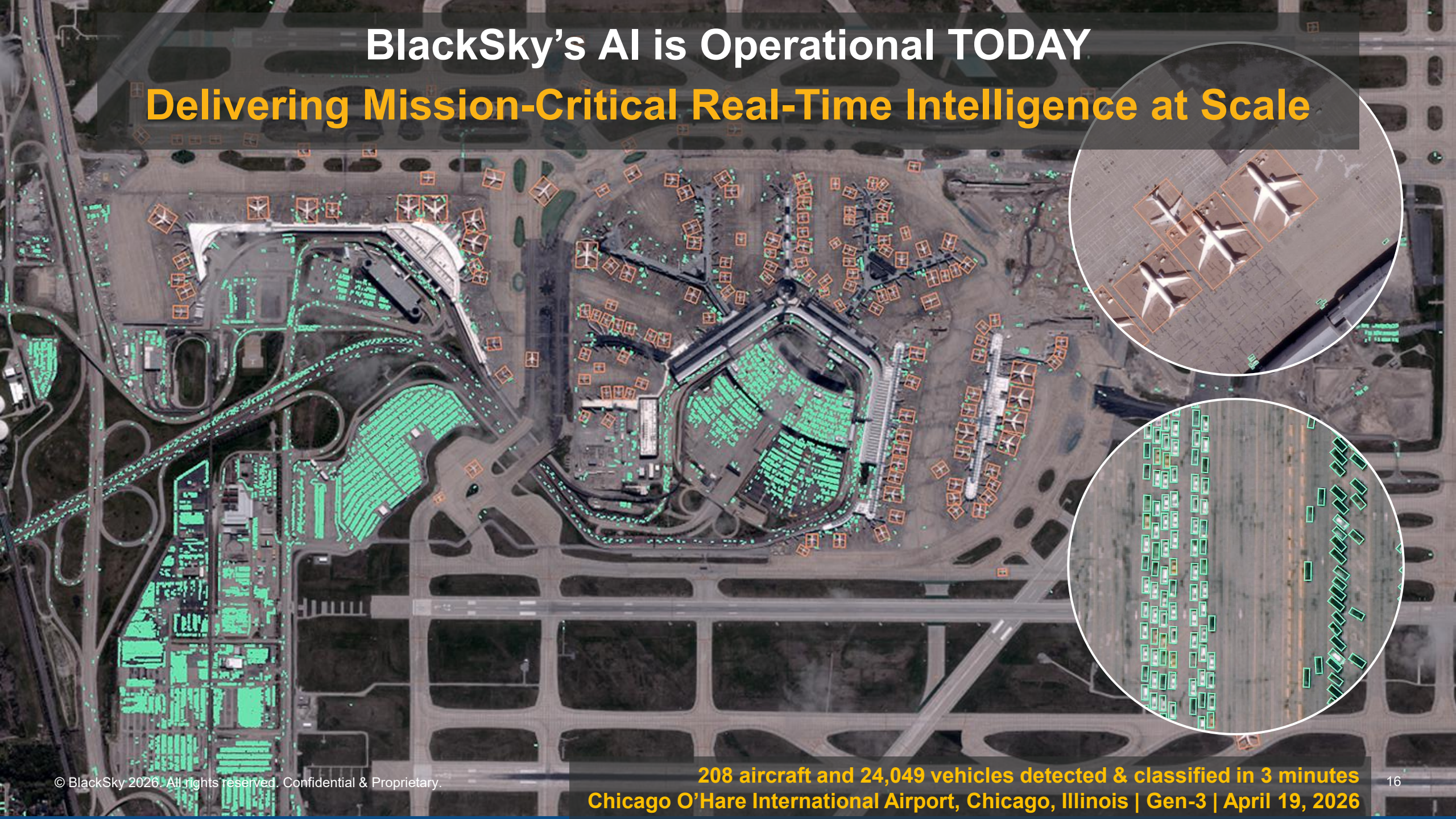


Cape Town, South Africa | Gen-3 | March 3, 2025

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BlackSky's AI is Operational TODAY

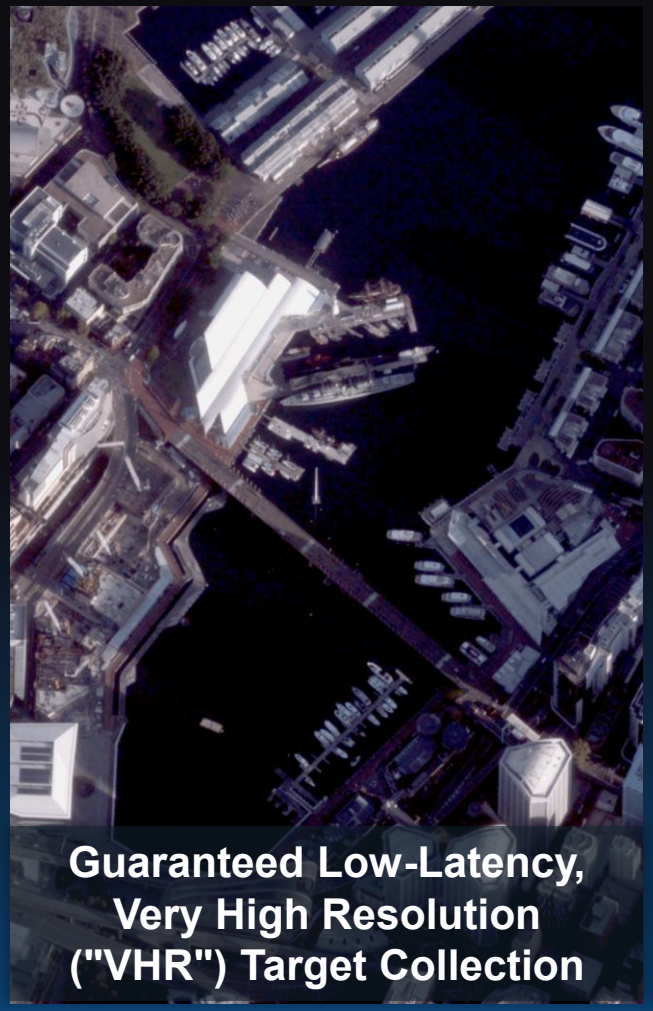
Delivering Mission-Critical Real-Time Intelligence at Scale



208 aircraft and 24,049 vehicles detected & classified in 3 minutes
Chicago O'Hare International Airport, Chicago, Illinois | Gen-3 | April 19, 2026

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Gen-3 Enables a Wide Range of New Mission Applications Powered by Innovative Advanced Space and AI Technologies



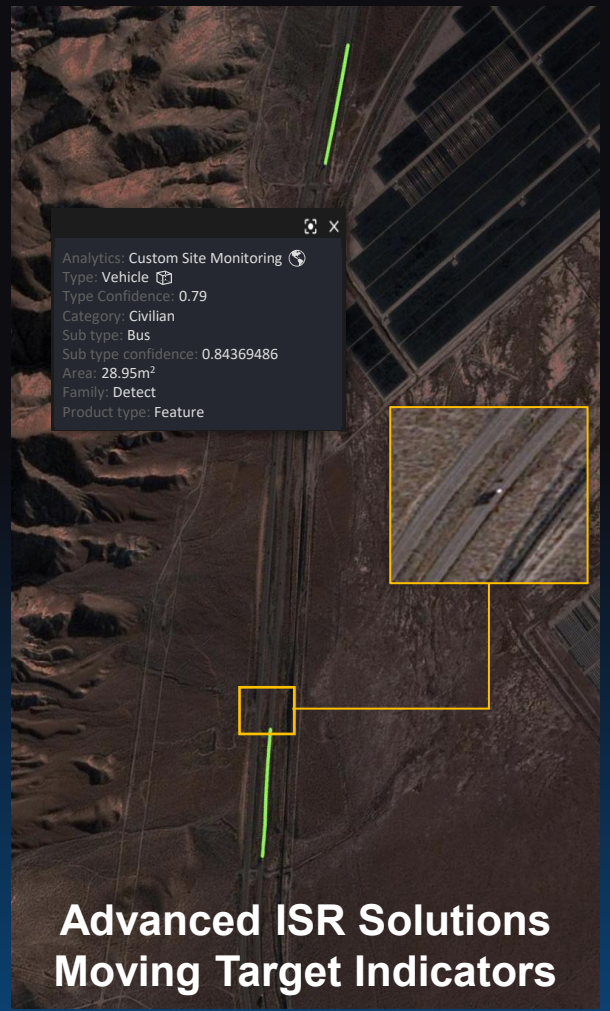
Guaranteed Low-Latency, Very High Resolution ("VHR") Target Collection



Automated AI Object Detection / Identification



Time Diverse High-Frequency Site Monitoring



Advanced ISR Solutions Moving Target Indicators

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BlackSky Has a Strong Track Record of Multi-Year Contract Wins

Total contracted value of up to $2.7B(1) with average contract duration of five years

Electro Optical Commercial Layer (EOCL)
Commercial satellite imagery
$1B+(2) 10 Years

AIR FORCE RESEARCH LABORATORY
Moving target engagement services
$202M(3) Multi-Year

International Ministry of Defense
High-frequency imagery and analytics
$180M+ Multi-Year

Support for other International Ministries of Defense and Governments
High-frequency imagery and analytics
$200M+ Multi-Year

LUNO A & B
Detection and analysis of objects of economic interest
$490M(3) 5 Years

Indonesian Ministry of Defense
Strategic and tactical intelligence, surveillance and reconnaissance
~$50M Multi-Year

National Aeronautics and Space Administration (NASA)
Time-diverse rapid-revisit satellite imagery to support Earth and Applied Science Research
$476M(3) Multi-Year

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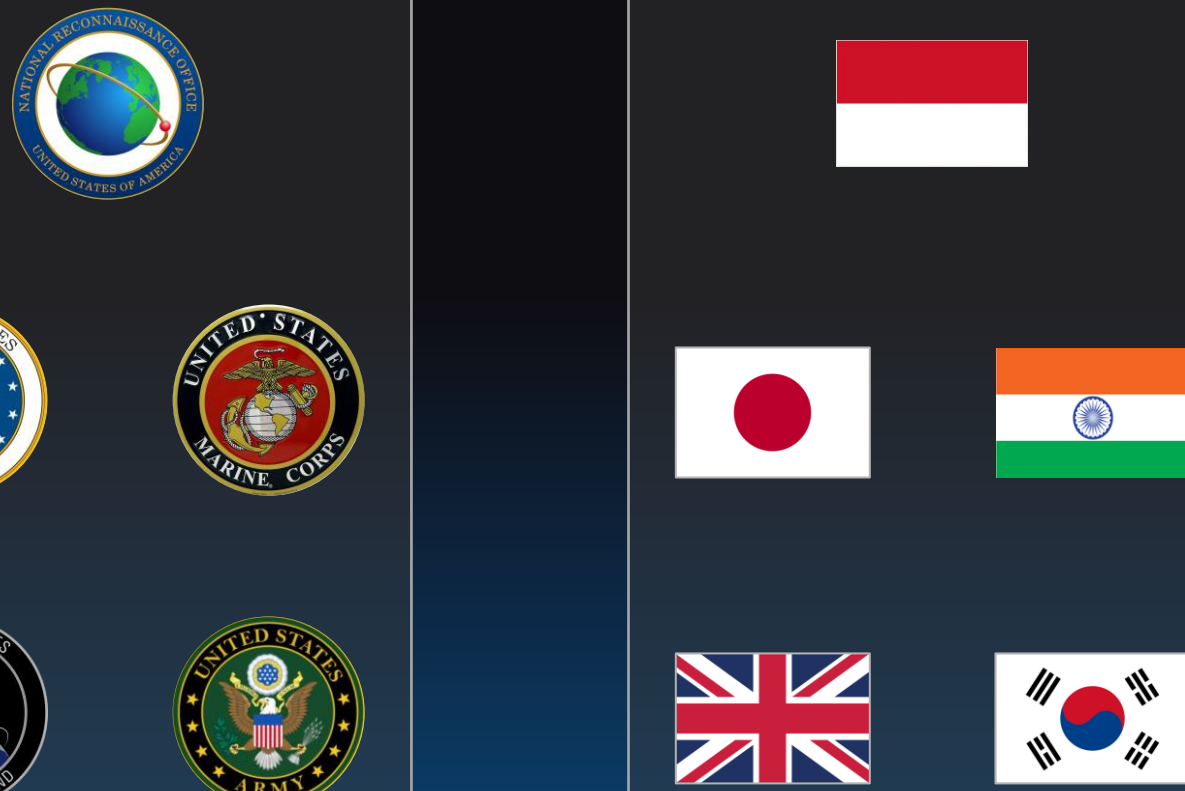
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(1) Total contracted values include IDIQ figures (not fully contracted to BKSY).
(2) Contract valued up to $1.021 billion.
(3) Represents total ceiling value of IDIQ and other awards.

Proven Ability to Deliver Space-Based Intelligence as a Trusted Partner to Some of the World's Most Demanding Customers

U.S.

International



Q1 2026 Backlog (Primarily Gen-3)

BlackSky has taken steps to diversify its revenue base with 94% of backlog represented by International contracts as of March 31, 2026

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BlackSky is Highly Differentiated From Its Peers…



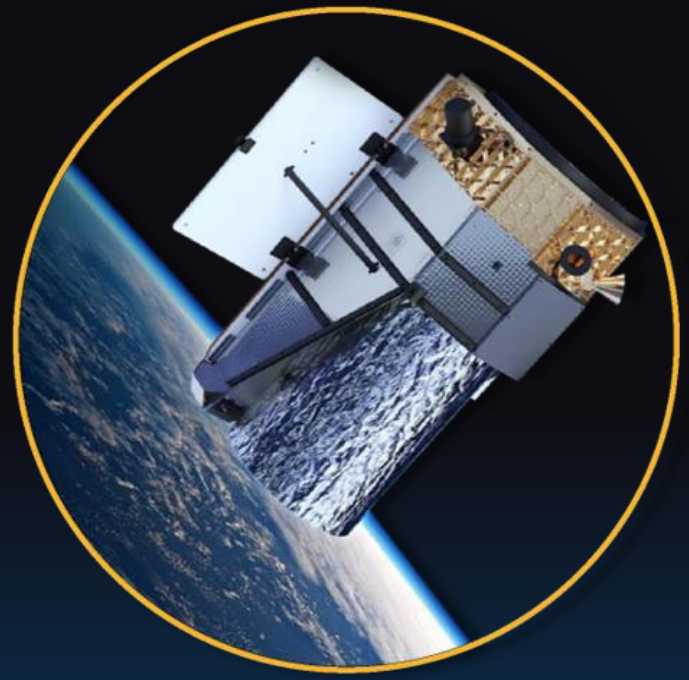
BlackSky Spectra
Scalable multi-INT
software platform

+



Artificial Intelligence
Real time intelligence
at scale

+



Gen-3 Constellation
35cm very high resolution
+ high-frequency

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…and Fully Vertically-Integrated with the Satellite Systems Acquisition in 2024

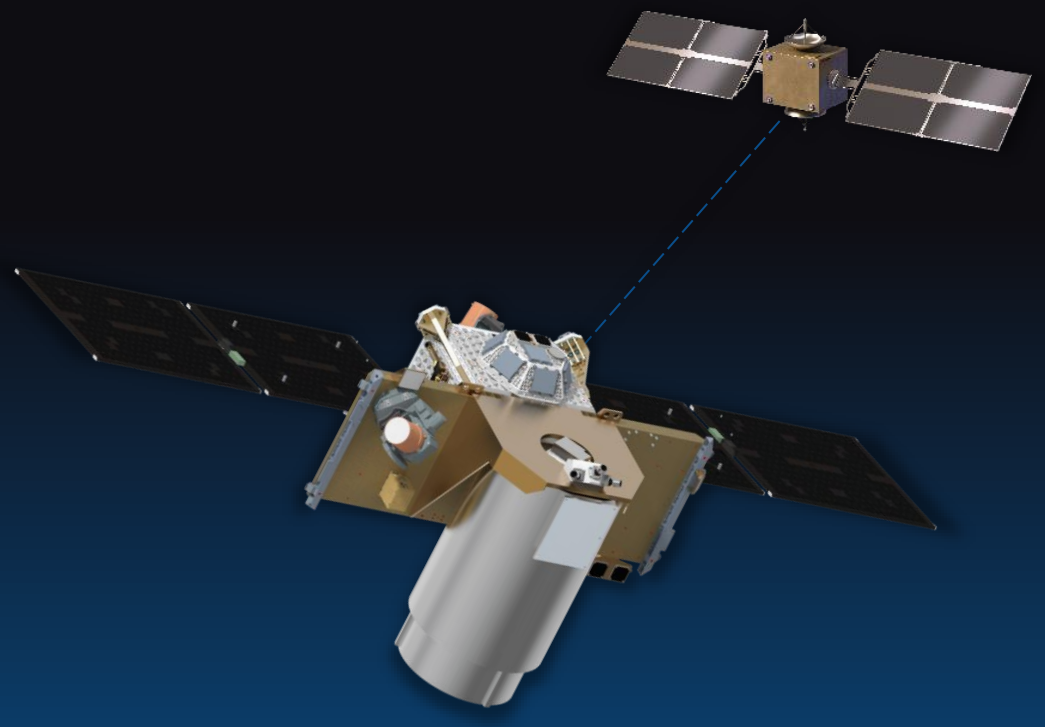
- Bringing Satellite Systems' operations in-house **vertically-integrates and gives BlackSky full control over satellite manufacturing and disruptive satellite economics**
  - Enables BlackSky to deliver similar performance to **alternatives at ~10% of the cost**
- Operational control provides **better visibility into supply chain, production processes, deployment schedules and technology roadmap**
- Vertical integration is key as **BlackSky accelerates manufacturing and deployment of its Gen-3 constellation**
- Acquisition included next generation satellite IP to **accelerate programs like AROS**



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BlackSky's AROS Satellites Are Expected to Expand Addressable Market and Drive Future Growth



- **Cost-effective large area mapping, search and change monitoring** expected to fill the emerging capacity gap
- Optimized for **high-performance large area monitoring** and precision foundation collection
- Multi-spectral **very-high resolution imagery**
- Low-latency space communications **for fast delivery**
- Satellite constellation will **enable daily collections**
- Launch date as **early as 2027**

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Annual Revenue Trend

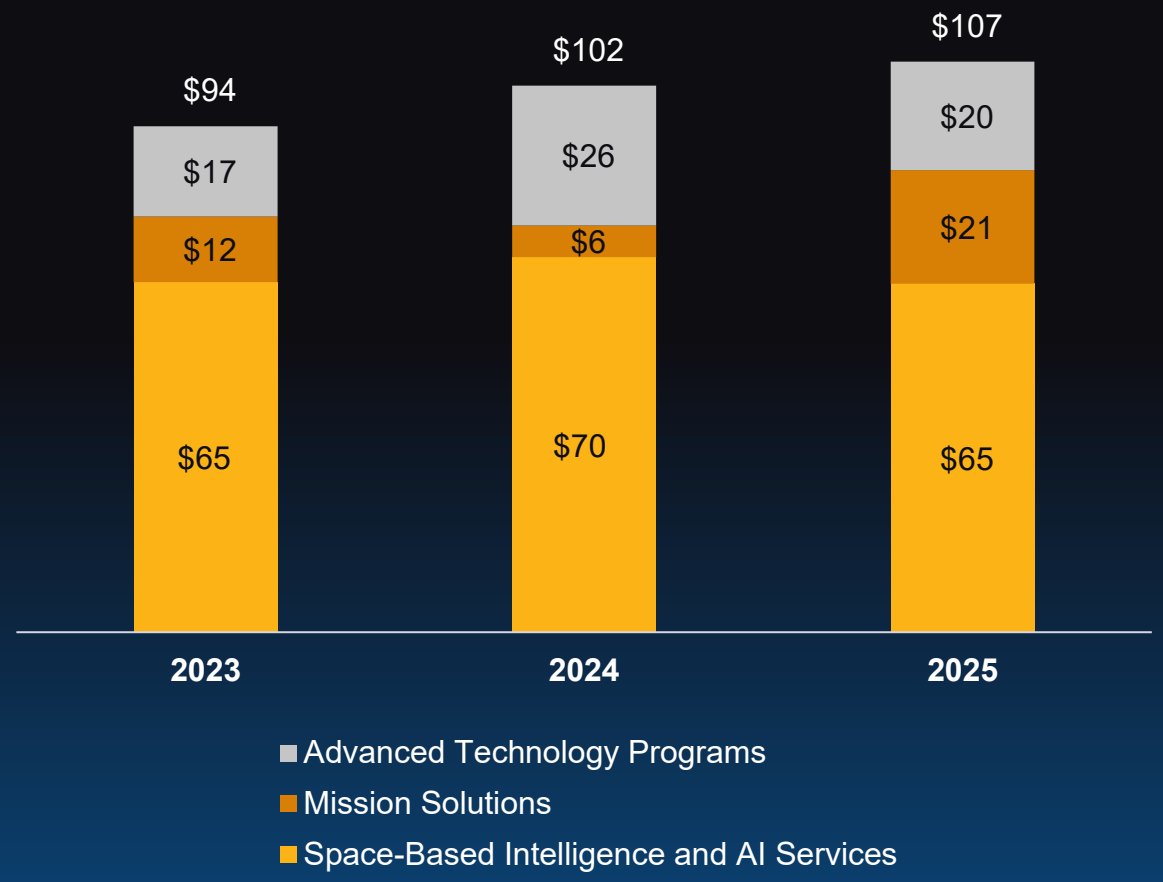
- BlackSky has demonstrated **continued year-over-year revenue growth** from long-term customers **with little-to-no churn**
  - In 2025, **more than 70% of revenue** was driven by customers engaged for multiple years, with and average **~33% year-over-year annual revenue growth since 2021**

- **High-margin** Space-Based Intelligence and AI Services revenue **represents the core business**
  - Space-Based Intelligence and AI Services Gross Margin of **80%+** with further margin expansion expected **with additional Gen-3 capacity**
  - Recurring subscription revenue from **multi-year take or pay contracts**

- **Strong global demand for BlackSky's space-based intelligence solutions** driving expansion of customer base worldwide

Demonstrated Annual Revenue Growth

($ in millions)



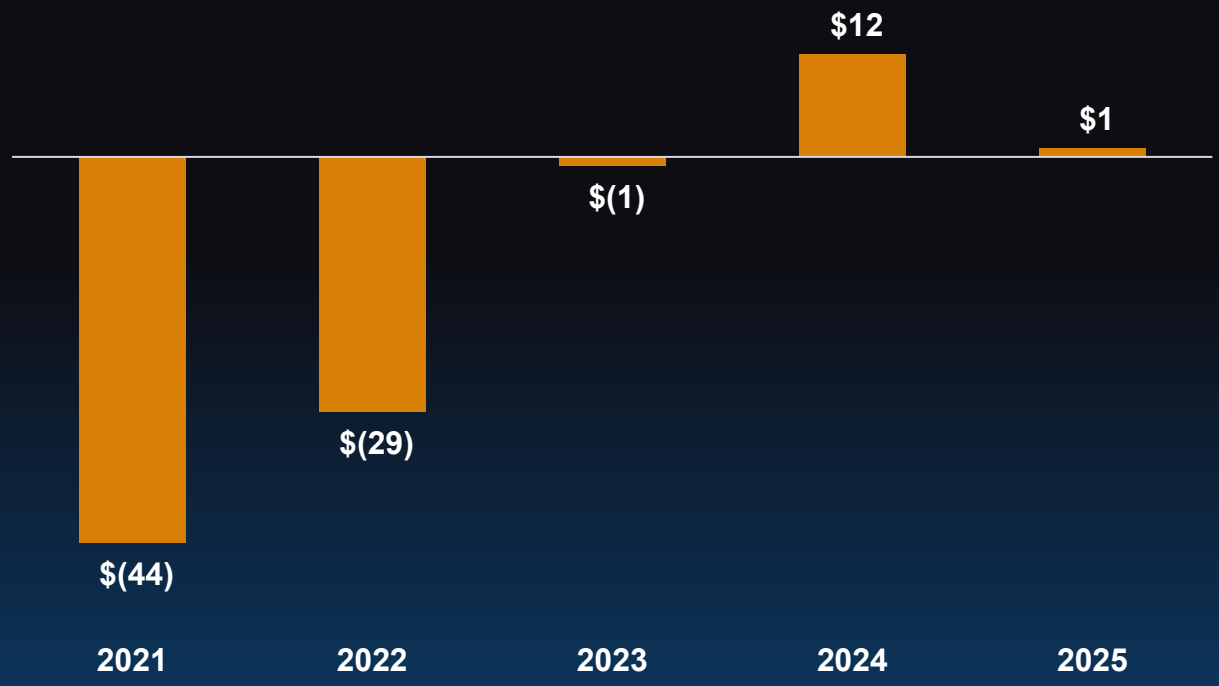
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Adjusted EBITDA Trend

- **Sustained revenue growth, improved margins and disciplined cost management** has driven annual improvements
- **Delivering strong operating leverage** to further scale the business
- **Prudent cost management continues** to drive efficiencies in margins
- **Expected margin expansion due to high contribution margin** from Space-Based Intelligence & AI Services revenue

Improving Adjusted EBITDA[(1)]

($ in millions)



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

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Raising 2026 Outlook

	Prior Guidance	Updated Guidance
Revenue	$120M - $145M	$130M - $150M
Adj. EBITDA[(1)]	$6M - $18M	$12M - $24M
Capital Expenditures	$50M - $60M	$50M - $60M

Commentary

Forecasted Revenue growth driven by strong YTD sales performance, in-year revenue visibility, and accelerating Gen-3 demand

Forecasted higher Adj. EBITDA driven by expected revenue growth in high-margin space-based intelligence and AI services

Maintaining Capital Expenditures while continuing to invest in next-generation space, software, and AI capabilities

(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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Driven by Gen-3, BlackSky's Long-Term Revenue Growth Rate Exceeds 20% and Long-Term Adj. EBITDA Margin Exceeds 40%

Metric	FY 2023	FY 2024	FY 2025	Long-Term Target[4]
YoY Revenue Growth %	45%	8%	4%	20% - 30%
Space-Based Intelligence & AI Services Gross Margin %[1]	79%	80%	76%	80%+
Total Gross Margin %[2]	64%	73%	67%	75%+
Adj. EBITDA Margin %[3]	(1%)	11%	1%	40%+

(1) Space intelligence and AI service gross margin is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.
(2) Total gross margin is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP,
(3) Adjusted EBITDA Margin is a non-GAAP financial measure. We determine Adjusted EBITDA Margin by taking the ratio between our Adjusted EBITDA and our revenue and expressing such ratio as a percentage. See Appendix for a reconciliation of Adjusted EBITDA to the most comparable measure reported in accordance with GAAP.
(4) Long-term time period is 3 – 5 years. Our long-term targets are not a projection or forecast and certain occurrences, either in our business or industry-wide, may cause actual results to vary materially from such targets.

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Compelling Investment Economics



High-Visibility Revenue

- Recurring subscription revenue building strong backlog; multi-year take or pay contracts
- Land-and-expand strategy drives incremental growth from growing customer base
- Diversifying revenue through increase in international customers, which represent over 90% of backlog as of March 31, 2026
- Long-term* target to achieve 20–30% annual revenue growth



High-Margin, Proprietary Space-Based Intelligence and AI Services

- Satellite unit economics yield high-margin, low-cost data
- Increasing opportunity to upsell analytic services delivered at high margins
- Long-term* target to achieve 80%+ gross margin performance



Strong Operating Leverage

- Fixed operating costs provide significant leverage and scale
- Low incremental costs on high-margin data and analytic services
- Gen-3 roll-out unlocks next phase of growth
- Acquisition of LeoStella vertically-integrates with Gen-3 and AROS, further supporting growth in 2027 and beyond and places BlackSky in control over satellite manufacturing
- Long-term* target to achieve strong adjusted EBITDA margins 40%+



Capital and Operationally Efficient Constellation

- Low-cost satellites benefit from longer life and reduced on-orbit costs
- Collect-once, sell-to-many strategy yields compelling ROIC
- Right-sized constellation with just-in-time capacity strategy = efficient CAPEX
- Emerging capacity gap for HR / VHR area collection that BKSY is well positioned to address with continued constellation expansion

*Long-term time period is 3-5 years.

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BlackSky is at the Forefront of a New Era of Space Intelligence

- Gen-3 enabled constellation **delivers real-time space-based intelligence** to meet market demand
- Long-term **multi-year contracts in place** with major customers
- Land and expand strategy driven by **strong existing customer base** fueling high visibility growth
- Continuing to expand customer base with **new customers entering into long-term agreements for Gen-3 services**
- Proven business model and operating leverage **delivers strong financial profile**
- Acceleration of AROS **expands TAM** and **accelerates growth opportunities** in the next 2 to 3 years

BlackSky's High-Frequency and Very-High Resolution Constellation



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Harness the power of a superpower.

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APPENDIX

BLACKSKY TECHNOLOGY INC.
TOTAL REVENUE TREND
(in thousands)
(unaudited)

	2022	2023	2024	2025
Total Revenue	$ 65,350	$ 94,492	$ 102,093	$ 106,575
YoY revenue growth %		*45%*	*8%*	*4%*

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

	2021	2022	2023	2024	2025
Net (loss)	$ (245,643)	$ (74,172)	$ (53,859)	$ (57,023)	$ (70,260)
Interest income	-	(1,116)	(2,063)	(1,560)	(3,804)
Interest expense	5,165	5,426	9,306	12,187	14,946
Income tax expense	-	-	673	744	125
Depreciation and amortization	14,306	35,661	43,431	43,542	30,343
Stock-based compensation expense	42,571	20,025	10,862	11,169	14,232
(Gain) on derivatives	(23,885)	(11,812)	(7,679)	2,815	8,012
Litigation, settlements, and related costs	399	-	-	355	645
(Income) loss on equity method investment	(1,027)	(2,087)	(4,165)	(1,401)	-
Severance	-	1,196	590	219	600
Impairment losses	18,407	-	81	131	364
Transaction costs and losses associated with debt and equity financings	147,678	-	1,738	-	4,140
Other*	(2,409)	(2,601)	55	459	1,556
Adjusted EBITDA	$ (44,438)	$ (29,480)	$ (1,030)	$ 11,637	$ 899
Adjusted EBITDA margin	*(130%)*	*(45%)*	*(1%)*	*11%*	*1%*

(1) See associated quarter's earnings release or Form 10-Q/K for further details.

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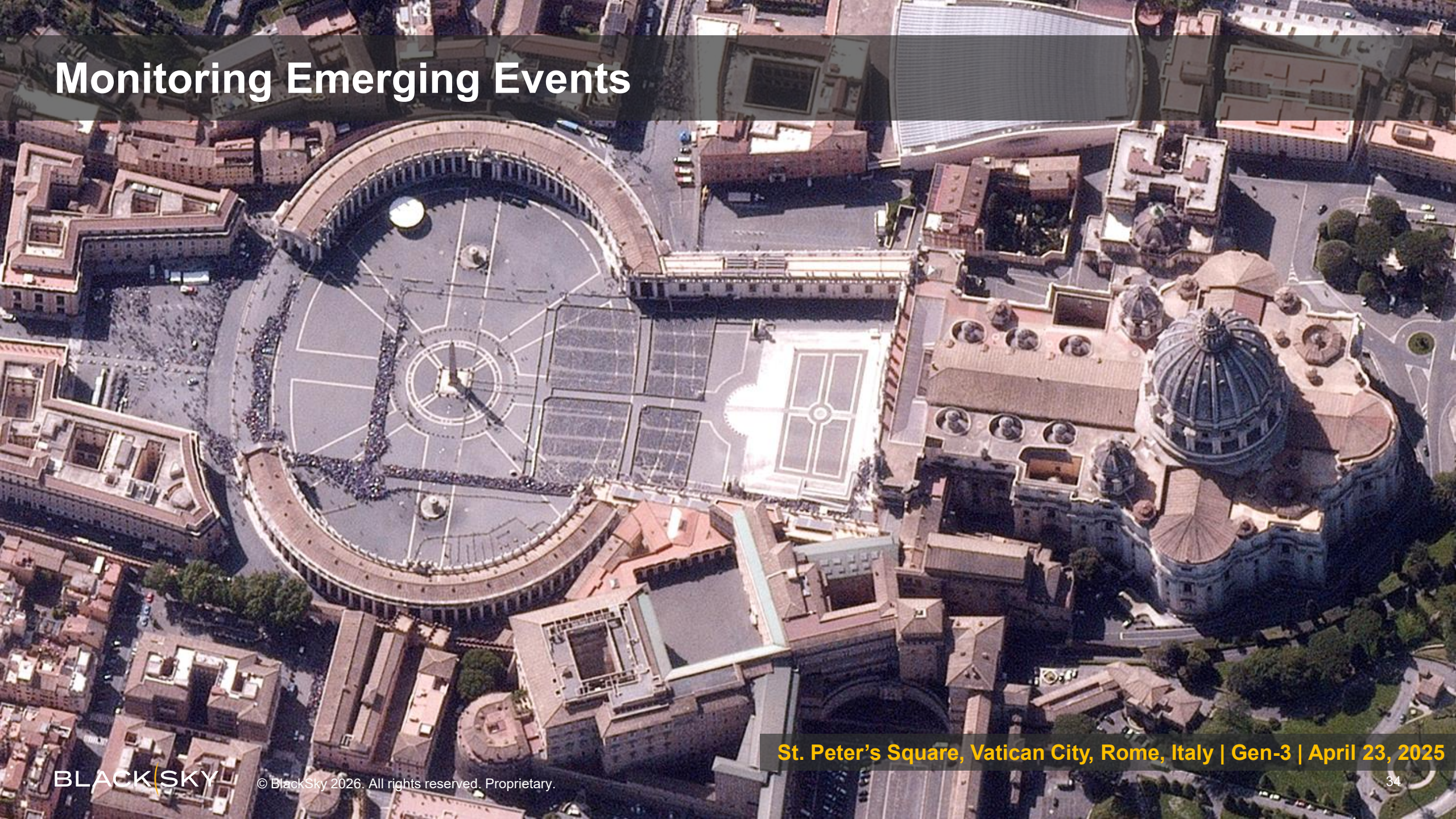
BLACKSKY TECHNOLOGY INC.
RECONCILIATION OF IMAGERY AND SOFTWARE ANALYTICAL SERVICE COSTS AND TOTAL COST OF SALES
(in thousands)
(unaudited)

	2023	2024	2025
Space intelligence and AI services revenue	$ 65,391	$ 70,062	$ 65,116
Space intelligence and AI services costs, excluding depreciation and amortization	(13,793)	(13,907)	(15,756)
Space intelligence and AI services costs, excluding depreciation and amortization, as a % of revenue	*21%*	*20%*	*24%*
Space intelligence and AI services gross profit, excluding depreciation and amortization, as a % of revenue	*79%*	*80%*	*76%*

	2023	2024	2025
Total revenue	$ 94,492	$ 102,093	$ 106,575
Space intelligence and AI services costs, excluding depreciation and amortization	(13,793)	(13,907)	(15,756)
Mission solutions costs, excluding depreciation and amortization	(11,754)	(4,952)	(10,941)
Advanced technology programs costs, excluding depreciation and amortization	(8,234)	(8,573)	(8,606)
Total cost of sales, excluding depreciation and amortization	(33,781)	(27,432)	(35,303)
Total cost of sales, excluding depreciation and amortization, as a % of revenue	*36%*	*27%*	*33%*
Total gross profit, excluding depreciation and amortization, as a % of revenue	*64%*	*73%*	*67%*

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Monitoring Emerging Events



St. Peter’s Square, Vatican City, Rome, Italy | Gen-3 | April 23, 2025

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Real-Time Insights

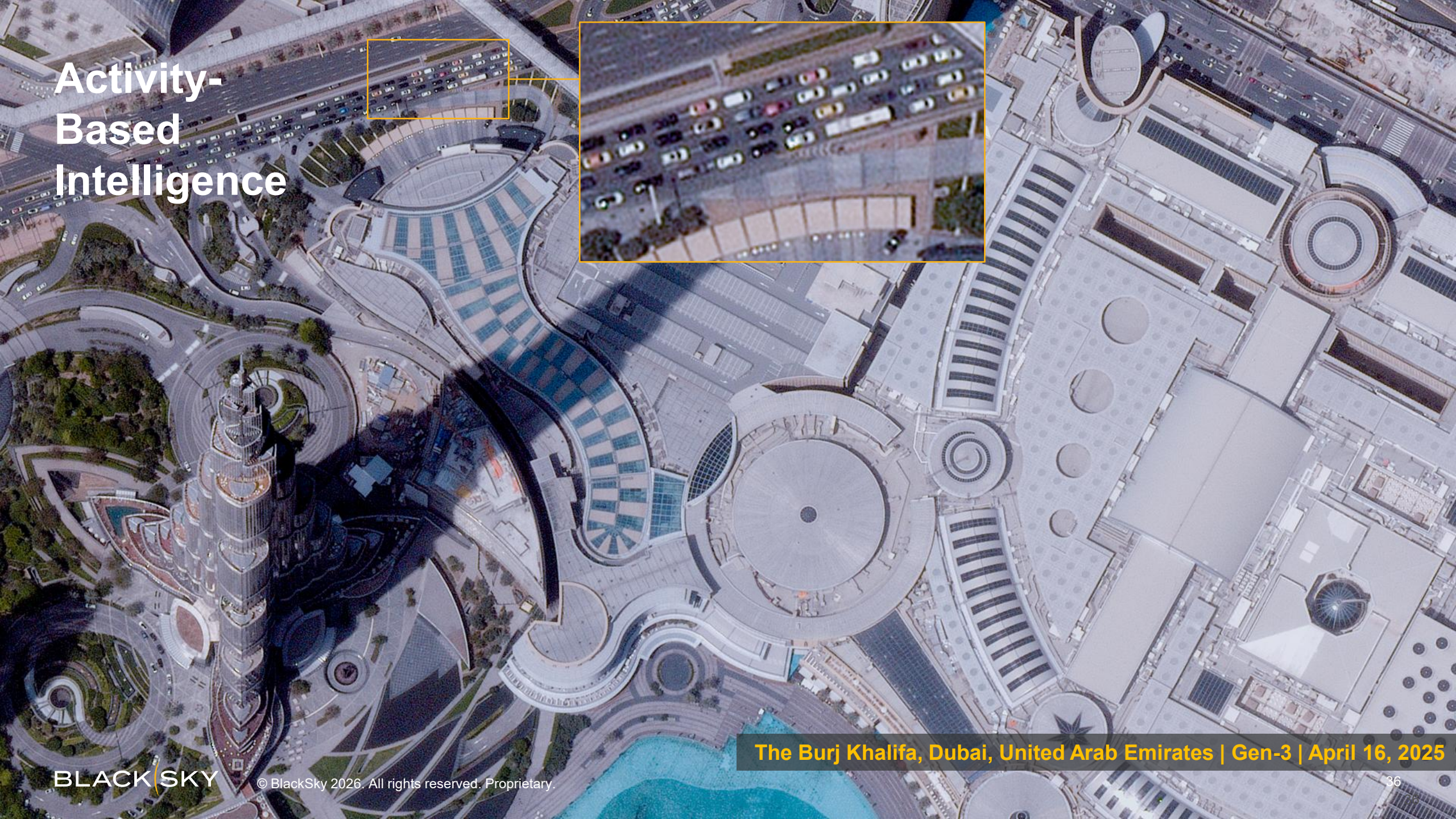


A major golf event, Augusta, Georgia | Gen-3 | April 13, 2025

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Activity-Based Intelligence



The Burj Khalifa, Dubai, United Arab Emirates | Gen-3 | April 16, 2025

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BlackSky is Well-Positioned to Capitalize on Growing Global Market for Space-Based Intelligence



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The Paracel Islands | Gen-3 | July 7, 2025