August 6, 2026

BLACKSKY Q2 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.

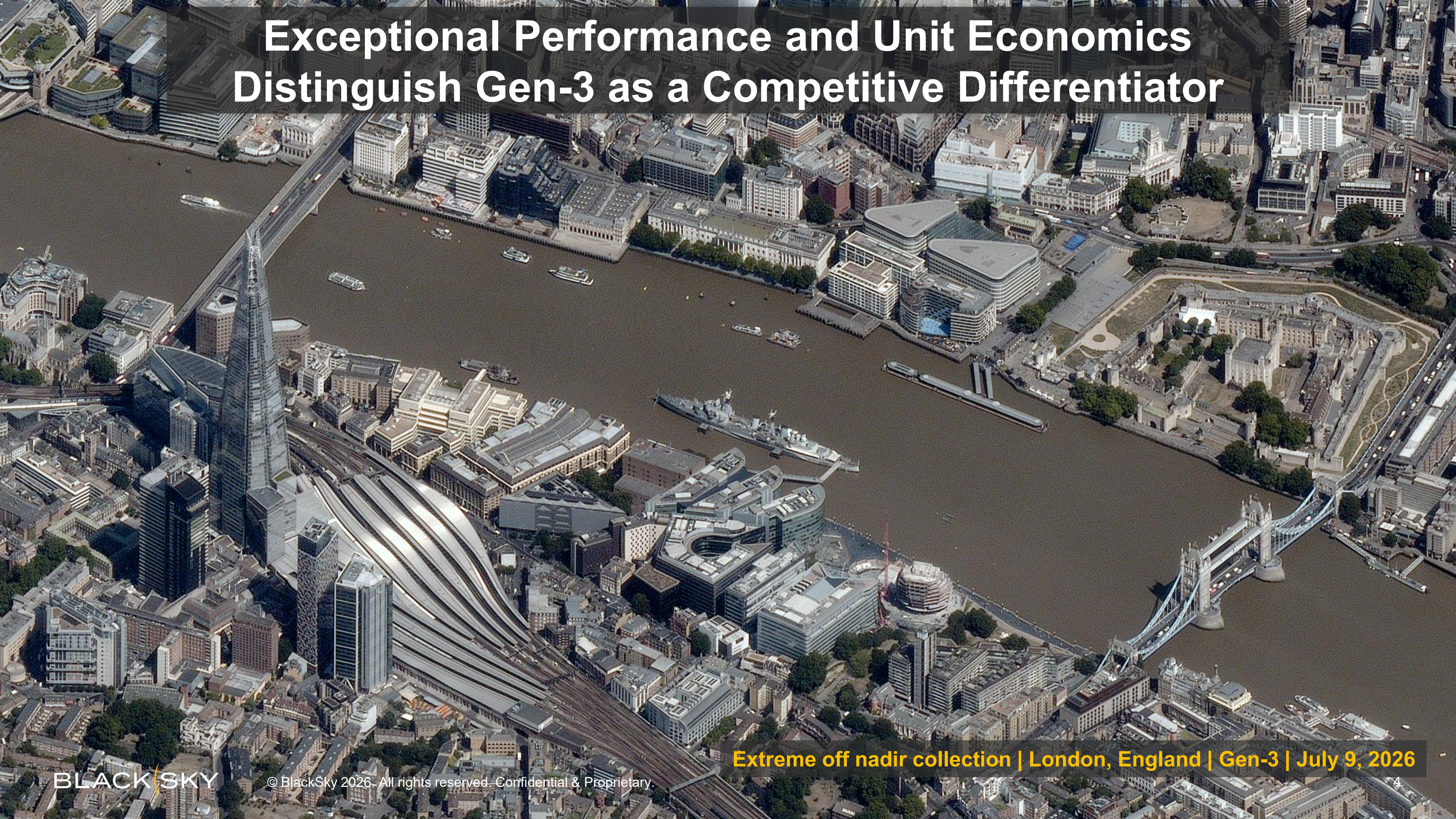
Strong Sales Performance Accelerates Revenue and AEBITDA Growth

86 aircraft and 22,258 vehicles automatically detected in BlackSky Spectra

Farnborough International Airshow, United Kingdom | Gen-3 | July 20, 2026

BLACKSKY

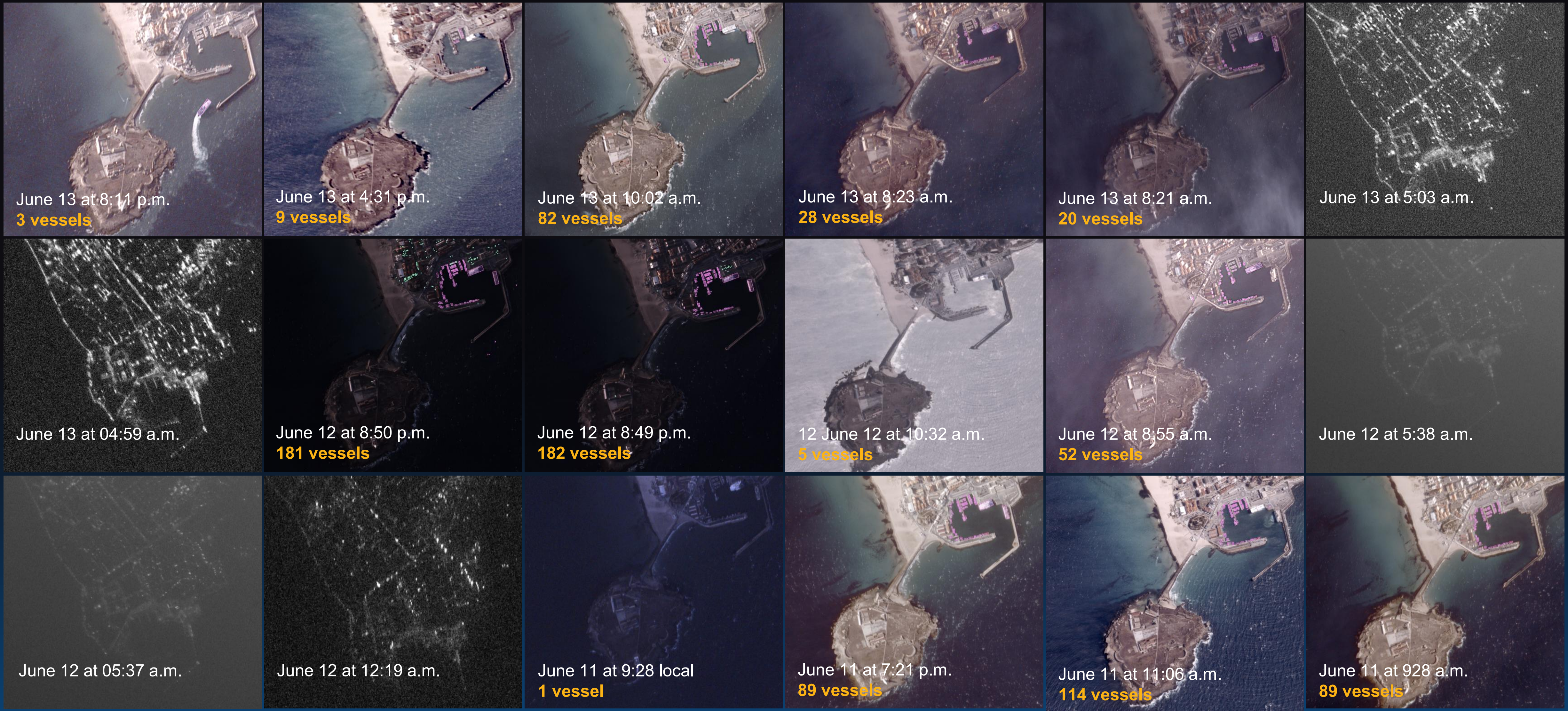
Exceptional Performance and Unit Economics Distinguish Gen-3 as a Competitive Differentiator



Extreme off nadir collection | London, England | Gen-3 | July 9, 2026

BLACKSKY

Real-Time Space-Based Intelligence for a Rapidly Changing Global Landscape

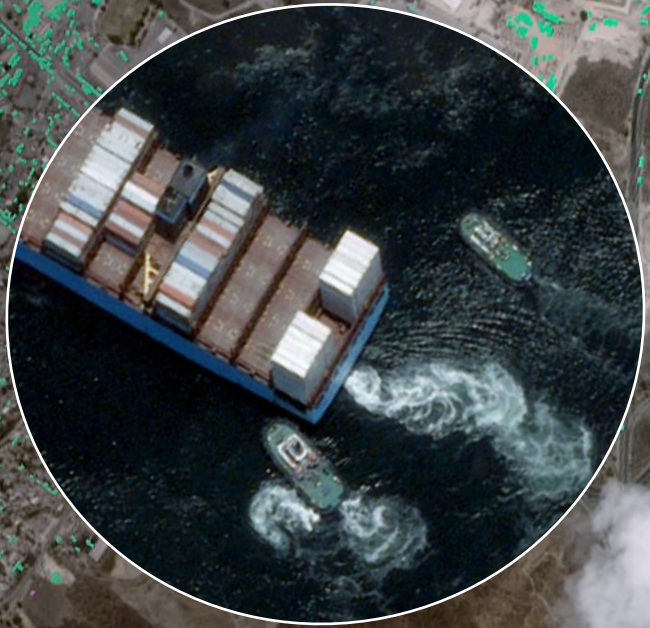


Time-diverse port activity and detection in BlackSky Spectra
Tarifa, Spain | Gen-3 | June 11-13, 2026

BLACKSKY

Gen-3 Flywheel Accelerating Top and Bottom-Line Growth

- → **Grew Q2 revenue 50% YoY** driven by record space-based intelligence & AI services
- → Delivered significant **positive Adjusted EBITDA growth** unlocked by Gen-3 imagery services
- → Secured up to **$200 million in YTD bookings**, continuing to grow contracted backlog
- → Diversified customer base driven by a **200% YoY international revenue growth**
- → Strengthened balance sheet with **cash up 157% YoY**, bringing total **liquidity to over $325 million**



Imagery and analytics delivered 30 minutes after collection, with BlackSky Spectra detecting 10,734 vehicles & 362 vessels
Manzanillo, Mexico | Gen-3 | May 25, 2026

Space-Based Intelligence & AI Services

50% Revenue Growth Achieving a $100M Annual Run Rate Milestone

→ **Record revenue with ~50% sequential growth** driven by accelerating Gen-3 demand

→ **High-margin Gen-3 recurring revenue** driving adjusted EBITDA growth

→ **International revenues grew 150% YoY** with multi-year contracts comprising >80% of backlog

→ Successful Gen-3 pilot programs converting into multi-year contracts **driving recurring revenue and expanding long-term backlog visibility**

Oulu, Finland | Gen-3 | June 30, 2026

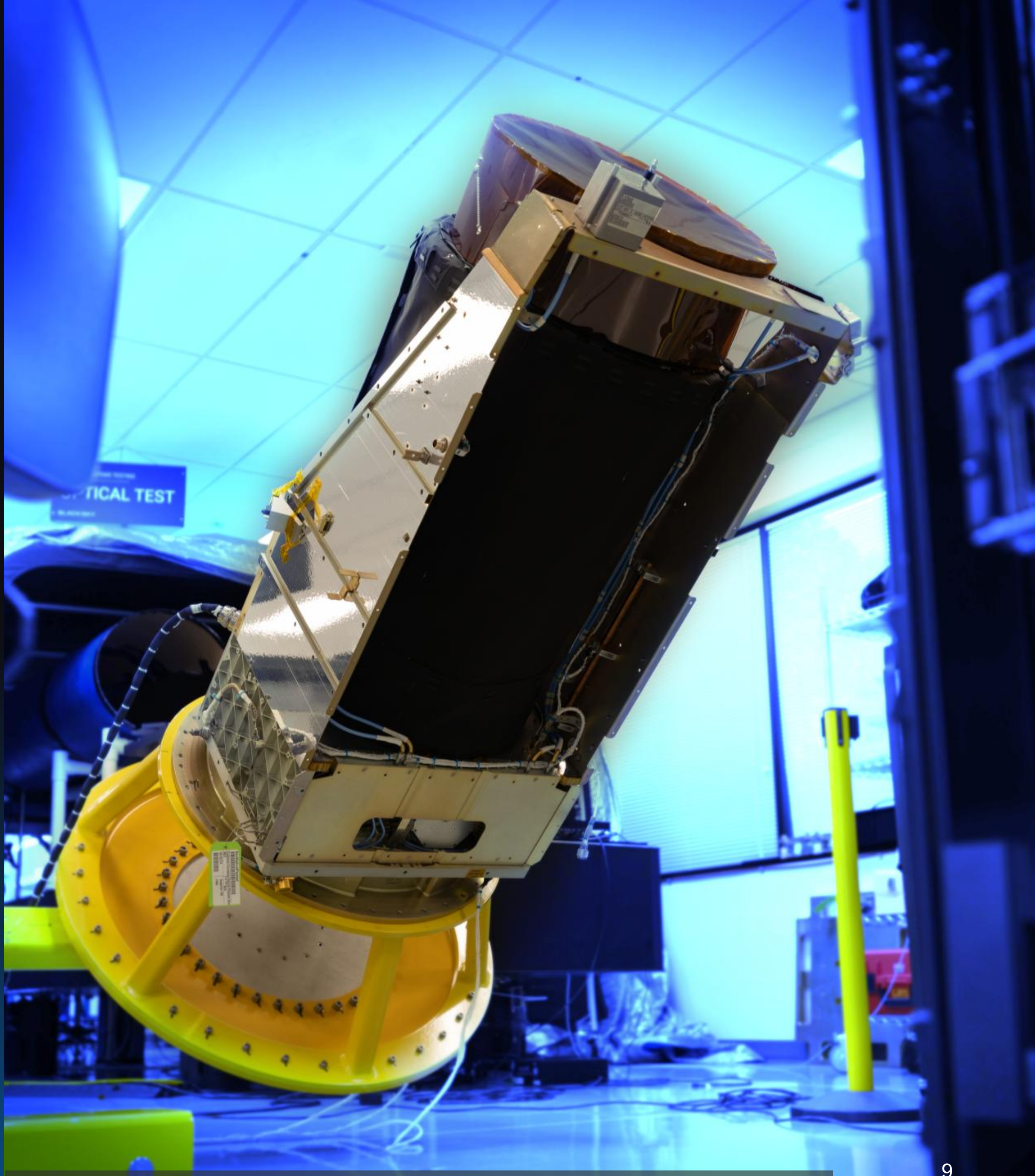
Scaling Gen-3 Production to Support Expanding Global Demand

Next three Gen-3 satellites in production
Tukwila, WA

Mission Solutions

First Gen-3 Sovereign Satellite On Track for a 2026 Delivery

- **Strong execution on major programs** contributing to revenue growth
- Multiple Gen-3 sovereign satellites are **in production and on track to meet delivery schedules**
- Actively working a strong pipeline of **Gen-3 sovereign opportunities**



Gen-3 satellite in Tukwila, WA, manufacturing facility

Advanced Technology Programs

Success of Gen-3 Driving Advancement of Next-Generation Systems

- **Awarded eight-figure contract to accelerate AROS development** to meet critical U.S. government mission needs
- Growing ATP portfolio drives **65% revenue growth quarter over quarter**
- **Won additional R&D contracts** for the advancement of AI-enabled, space-based ISR solutions
- **Expanded multiple existing contracts** related to optical intersatellite links and advanced payload technologies

Bastille Day Celebrations, Paris, France | Gen-3 | June 29, 2026

AROS Addressing Critical Market Need and Creating TAM Expansion Opportunity

- Contract with NRO accelerates program to support a **targeted launch in 2028**
- **Cost-effective, very-high resolution solution** to support tactical mission applications
- Expected to **fill upcoming capacity gap** in government and commercial markets
- **Leverages Gen-3 advanced technology** and existing infrastructure
- Provides a **TAM expansion** opportunity

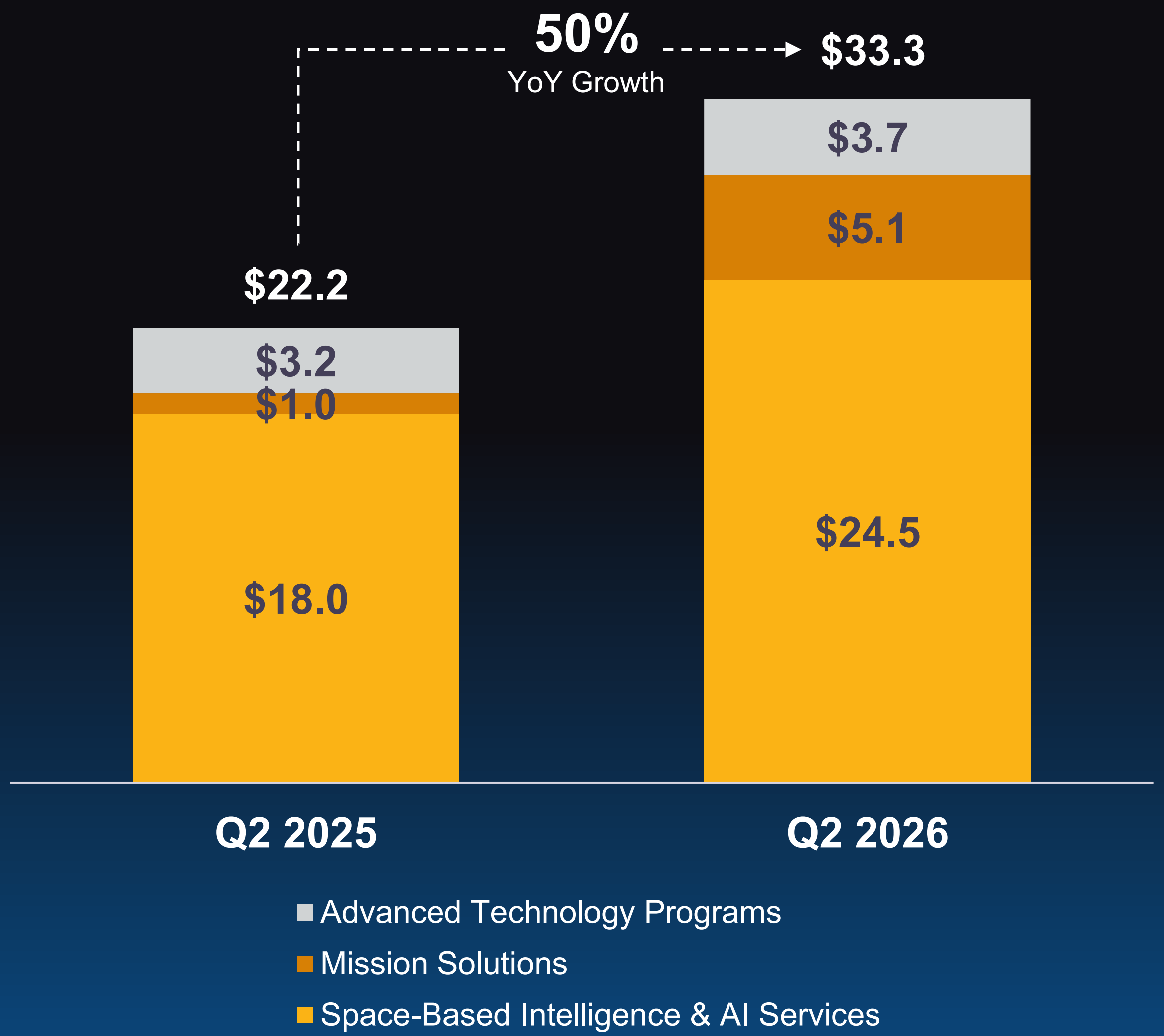
Q2 2026 FINANCIAL RESULTS

Q2 Revenue

- **Q2 revenue of $33.3 million**, up 50% over the prior year quarter
- **Record space-based intelligence & AI services revenue of $24.5 million**, up 50% sequentially from Q1 2026
- **Strong execution on Mission Solutions and ATP programs** contributed to revenue growth

Strong Revenue Growth

($ in millions)



Q2 Cash Operating Expenses (1)

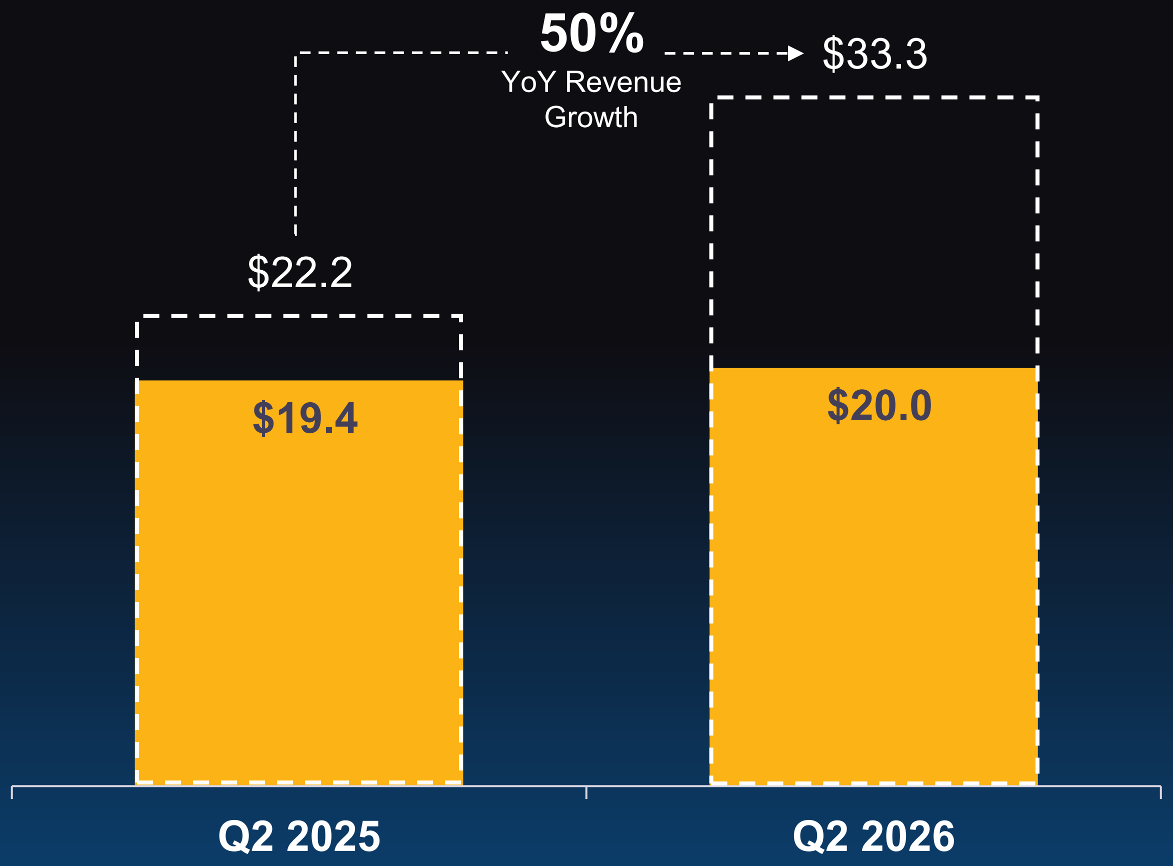
→ **YoY cash operating expenses flat, while total revenue increased 50%**

→ **Cash operating expenses of $20.0 million,** essentially flat compared to prior year quarter

→ Cash operating expense as a % of revenue **decreased to 60% from 87% in prior year**

Delivering Strong Operating Leverage

($ 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.

* Percent amounts are cash operating expense as a percentage of revenue.

Q2 Adjusted EBITDA [(1)]

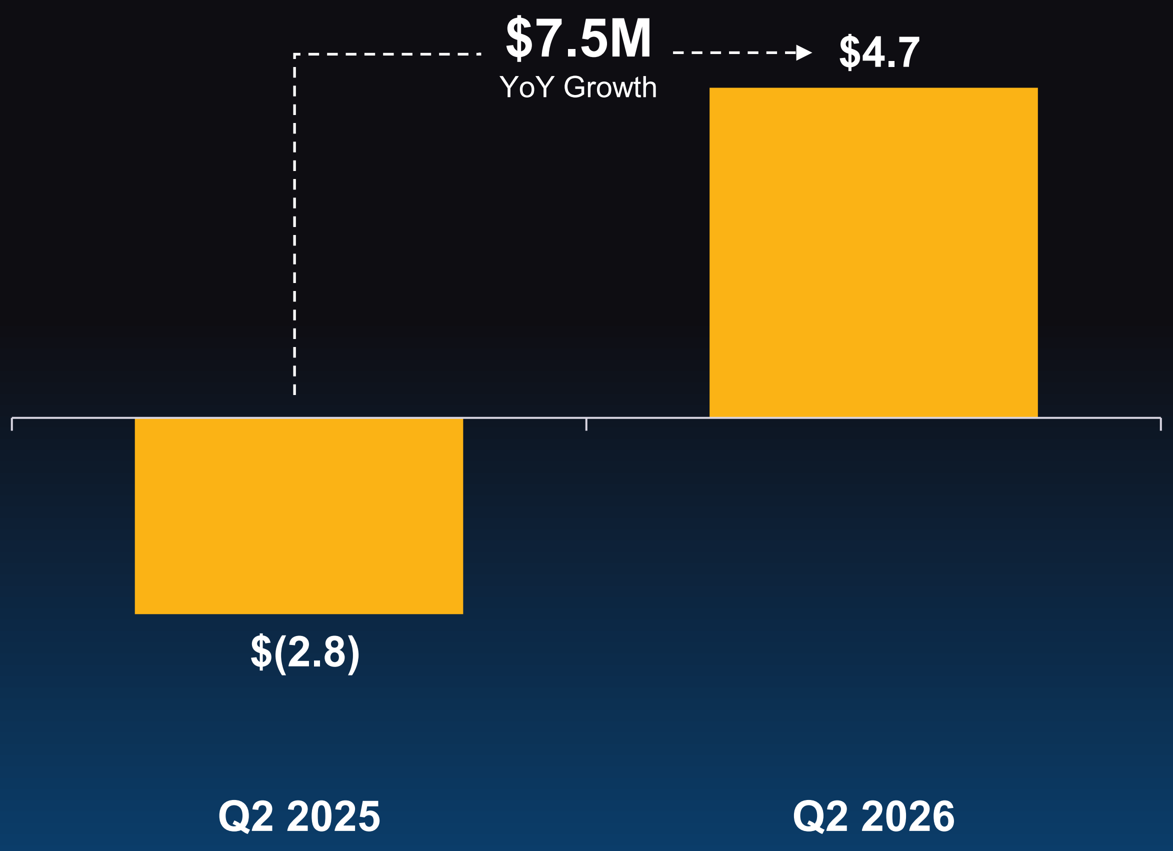
Positive Adjusted EBITDA[(1)] of $4.7 million, up $7.5 million over the prior year quarter

YoY increase mainly driven by **Gen-3 space-based intelligence & AI services revenue**

Scaling high-margin revenue against a fixed-cost operating base drives improving earnings performance

Operating Leverage Drives Adjusted EBITDA [(1)] Growth

($ in millions)

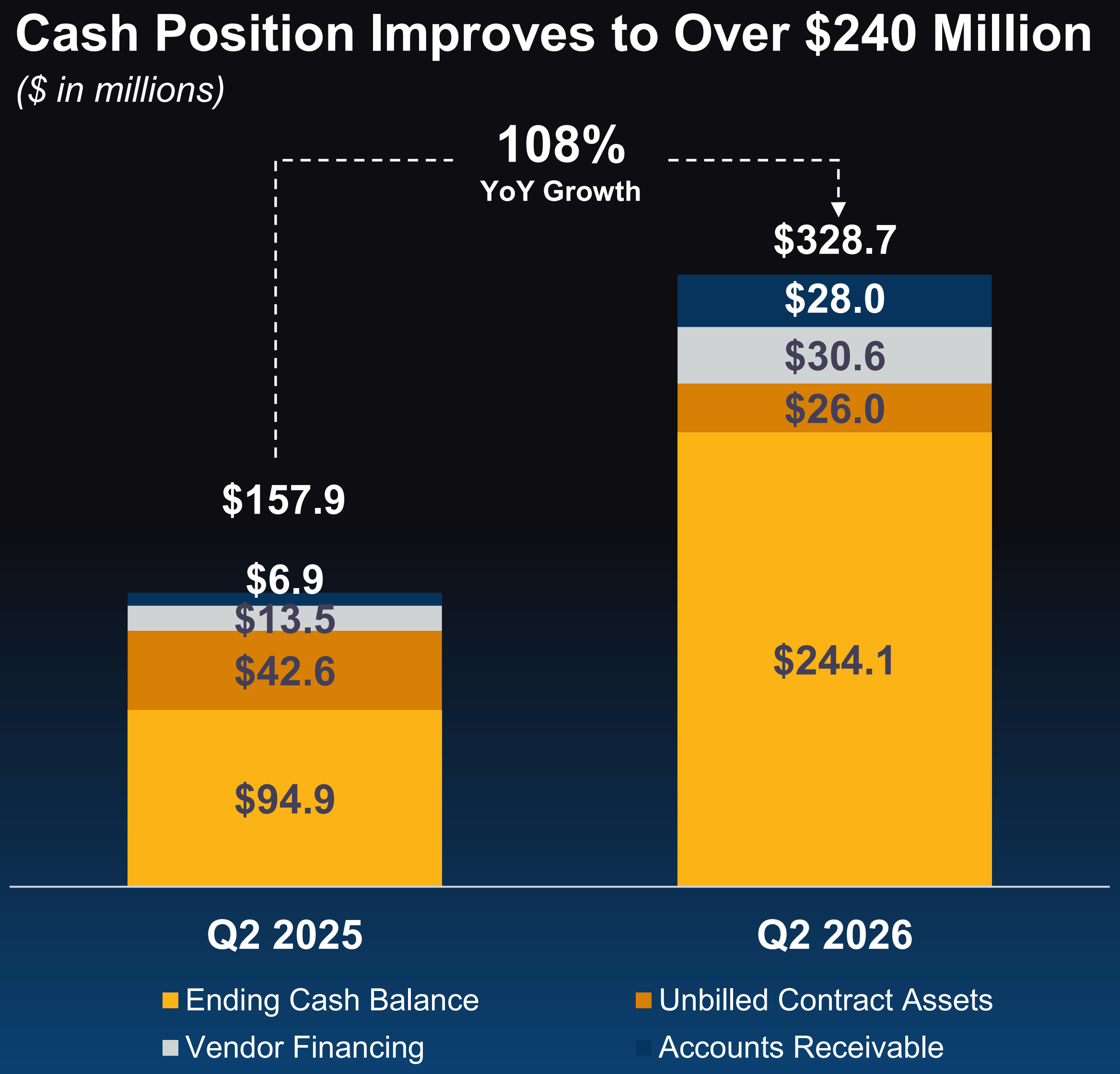


(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

(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

- **Q2 cash balance* of $244.1 million**, up 157% over the prior year quarter
- **Successfully raised $150 million** through ATM offerings
- **Liquidity position improves 108% year-over-year to over $325 million**



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

Reaffirming 2026 Outlook

Full Year Guidance

Revenue	$130M - $150M
Adj. EBITDA(1)	$12M - $24M
Capital Expenditures	$50M - $60M

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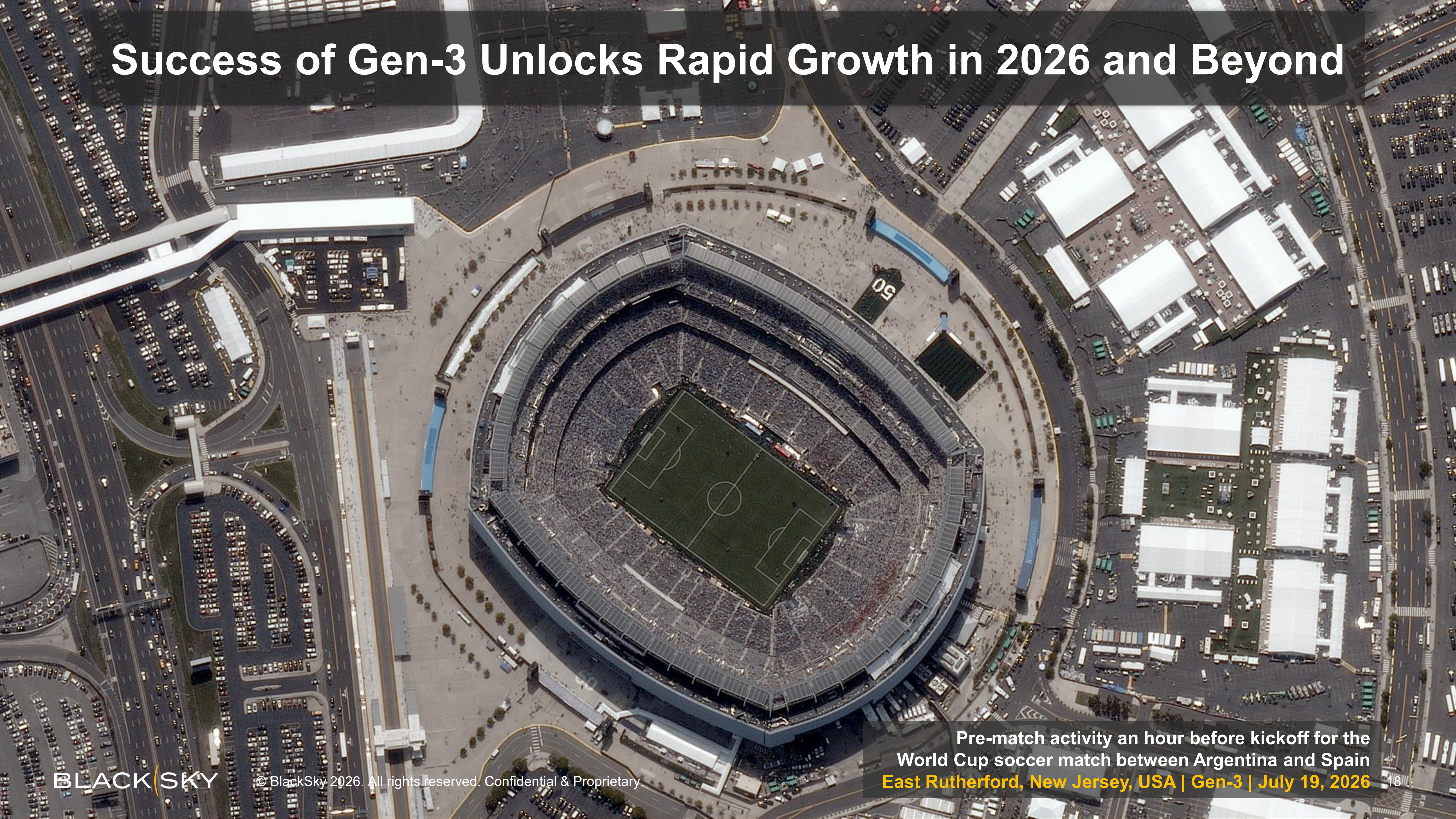
Ust-Luga Oil Terminal, Russia | Gen-3 | June 29, 2026

Success of Gen-3 Unlocks Rapid Growth in 2026 and Beyond



Pre-match activity an hour before kickoff for the World Cup soccer match between Argentina and Spain
East Rutherford, New Jersey, USA | Gen-3 | July 19, 2026

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APPENDIX

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (20,834)	$ (41,239)	$ (50,497)	$ (54,052)
Interest income	(1,348)	(677)	(2,372)	(1,250)
Interest expense	3,865	3,509	7,797	6,852
Income tax expense	-	35	-	65
Depreciation and amortization	7,997	7,208	17,244	14,444
Loss on derivatives	10,517	24,435	18,734	22,534
Stock-based compensation expense	4,312	3,454	8,417	6,351
Severance	180	6	252	332
Litigation, settlements, and related costs	32	77	50	215
Non-recurring transaction costs	17	375	17	1,031
Impairment, obsolescence, and asset disposals	-	-	-	44
Adjusted EBITDA	$ 4,738	$ (2,817)	$ (358)	$ (3,434)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses	$ 32,066	$ 29,892	$ 64,045	$ 58,815
Depreciation and amortization	(7,997)	(7,208)	(17,244)	(14,444)
Stock-based compensation for selling, general and administrative costs	(4,066)	(3,288)	(7,993)	(6,045)
Cash operating expenses	$ 20,003	$ 19,396	$ 38,808	$ 38,326