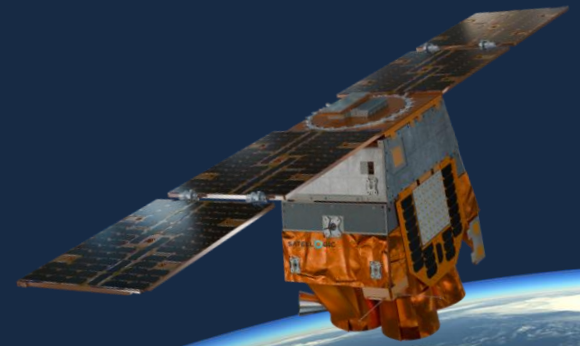
Third Quarter 2026
Financial Results Conference Call

Discover · Monitor · Operate



EARNINGS PRESENTATION

November 10, 2026

NASDAQ: SATL

LEGAL DISCLAIMER

Forward-Looking Statements Legend

This Presentation contains "forward-looking statements" within the meaning of the U.S. federal securities laws. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on Satellogic's current expectations and beliefs concerning future developments and their potential effects on Satellogic. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this Presentation. These forward-looking statements are provided for illustrative purposes only and are not intended to serve, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Satellogic. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) our ability to generate revenue as expected, including due to challenges created by macroeconomic concerns, geopolitical uncertainty (e.g., trade relationships), financial market fluctuations and related factors, (ii) our ability to effectively market and sell our EO services and to convert our pipeline of potential contracts into actual revenues, (iii) market acceptance of our Persistent Global Intelligence (PGI) services and our dependence upon our ability to keep pace with the latest technological advances, including those related to artificial intelligence and machine learning, (iv) risks related to the secured convertible notes, (v) the potential loss of one or more of our largest customers, (vi) the considerable time and expense related to our sales efforts and the length and unpredictability of our sales cycle, (vii) risks and uncertainties associated with defense-related contracts, (viii) risks related to our pricing structure, (ix) our ability to scale production of our satellites as planned, (x) unforeseen risks, challenges and uncertainties related to our expansion into new business lines, (xi) our dependence on third parties, including SpaceX, to transport and launch our satellites into space, (xii) our reliance on third-party vendors and manufacturers to build and provide certain satellite components, products, or services and the inability of these vendors and manufacturers to meet our needs, (xiii) our dependence on ground station and cloud-based computing infrastructure operated by third parties for value-added services, and any errors, disruption, performance problems, or failure in their or our operational infrastructure, (xiv) risks related to certain minimum service requirements in our customer contracts, (xv) our ability to identify suitable acquisition candidates or consummate acquisitions on acceptable terms, or our ability to successfully integrate acquisitions, (xvi) competition for EO services, (xvii) risks related to changes in tax laws and regulations, including the "One Big Beautiful Bill Act," (xviii) risks related to changes in trade policy and the related impact on macroeconomic conditions, including further expansions of U.S. export controls and tariffs, as well as related retaliatory actions, (xix) challenges with international operations or unexpected changes to the regulatory environment in certain markets, (xx) unknown defects or errors in our products, (xxi) risks related to the capital-intensive nature of our business and our ability to raise adequate capital to finance our business strategies, (xxii) uncertainties beyond our control related to the production, launch, commissioning, and/or operation of our satellites and related ground systems, software and analytic technologies, (xxiii) the failure of the market for EO services to achieve the growth potential we expect, (xxiv) risks related to our satellites and related equipment becoming impaired, (xxv) risks related to the failure of our satellites to operate as intended, (xxvi) production and launch delays, launch failures, and damage or destruction to our satellites during launch, (xxvii) the impact of natural disasters, unusual or prolonged unfavorable weather conditions, epidemic outbreaks, terrorist acts and geopolitical events (including the new conflicts in Iran and the Middle East) on our business and satellite launch schedules, (xxviii) risks related to our ability to protect our intellectual property critical to the design and function of our satellites and our EO services, and (xxix) the anticipated benefits of our domestication may not materialize. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Satellogic's Annual Report on Form 10-K and other documents filed or to be filed by Satellogic from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Satellogic assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Satellogic can give no assurance that it will achieve its expectations.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures, including Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, and Non-GAAP Adjusted Net Cash Used in Operating Activities. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. We define Non-GAAP EBITDA as net income (loss) excluding interest income, net, income taxes, depreciation and amortization, Non-GAAP Adjusted EBITDA as Non-GAAP EBITDA further adjusted for other (expense) income, net, changes in the fair value of financial instruments, and stock-based compensation, and Non-GAAP Adjusted Net Cash Used in Operating Activities as net cash used in operating activities adjusted for proceeds from the sale of in-orbit satellites. As of January 1, 2026, we updated our methodology to exclude interest income from EBITDA and Adjusted EBITDA to align our reporting with industry peers; the prior period has been recast using the updated methodology. We use these non-GAAP measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and we believe they provide analysts, investors and management with helpful information regarding the underlying operating performance and cash generation of our business by removing the impact of items we believe are not reflective of that performance. There are limitations to the use of non-GAAP financial measures, and other companies may define these terms differently, so comparisons may not be accurate. A reconciliation of Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, and Non-GAAP Adjusted Net Cash Used in Operating Activities to the most directly comparable GAAP measures (net income (loss) and net cash used in operating activities) is included in this Presentation. The Company defines "Backlog" as its Remaining Performance Obligations (RPO) as defined under US GAAP (ASC 606).

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Investors and security holders will be able to obtain free copies of all relevant documents filed or that will be filed with the SEC by Satellogic through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Satellogic may be obtained by written request to Satellogic at Satellogic USA, Inc., 210 Delburg St., Davidson, NC 28036.

AGENDA

1. **Commercial Update & Recent Wins**
   Record results, in-orbit agreements, and Merlin
   Emiliano Kargieman – Founder & CEO

2. **Third Quarter 2026 Financial Highlights**
   Third quarter and nine-month results, cost structure, cash, and backlog.
   Dustin Greer – Interim Chief Financial Officer

3. **The Opportunity Ahead & Execution**
   Moving customers to recurring monitoring, the infrastructure behind it, and Merlin.
   Emiliano Kargieman – Founder & CEO

4. **Closing Remarks & Key Takeaways**
   Execution, momentum, and what comes next.
   Emiliano Kargieman – Founder & CEO

5. **Question & Answer**
   Live Q&A session with management.
   Emiliano Kargieman & Dustin Greer

PRESENTING TODAY



EMILIANO KARGIEMAN
Founder & CEO



DUSTIN GREER
Interim Chief Financial Officer

COMMERCIAL UPDATE & RECENT WINS

COMMERCIAL INFLECTION POINTS: Q3 2026 & SUBSEQUENT

01 Record Third Quarter Results

- **Record Q3 '26 revenue:** $16.0M (+342% YoY); 9M revenue $38.1M (>2x FY25)
- **Positive Adj. EBITDA:** $1.2M (2nd consecutive quarter); operating loss narrowed 72% YoY
- **Liquidity & Margin:** $106.5M cash & equiv.; $66.9M Non-Cancellable RPO; 78% gross margin*

02 Last 12 Months: Four In-Orbit Agreements Covering Seven Satellites

- **New Sovereign Agreement** ~$37M for three in-orbit NewSats, signed after quarter-end
- **CEiiA Agreement Completed:** Delivered 2nd CEiiA NewSat in orbit ($18M total)
- **Expansion & Defense:** NewSat-34 (Continuum-1) sale to HEO; $12M sovereign defense transfer
- **New Agreements:** 3-yr HEO Non-Earth Imaging deal (2029); Slingshot III expanded

03 Opportunity & Execution

- **Recent Launches (Oct '26):** Two ISL-equipped NewSat Mark VI & additional Mark V
- **Capacity & Control:** Mark V provides path to dedicated, sovereign-controlled capability
- **Key Proof Points:** Portugal, Tata (India), and HEO (Australia)

04 Merlin.01 Operating: Concept to Orbit in less than 18 Months

- **Operational Status:** Launched Oct 1, 2026 on Transporter-18; commissioning underway
- **Next Steps:** Additional launches planned for 1H 2027; operational service expected in 2H 2027
- **Fully Funded:** Funded by customer contracts

Record Q3 revenue of $16.0M, up 342% YoY

2nd consecutive quarter of positive Adj. EBITDA $1.2M; 9 mo. revenue $38.1M (>2x FY25).

4 In-Orbit Satellite Agreements, totalling 7 satellites

Signed in the last 12 months, including one since quarter-end

"Adding to backlog remains a priority as we continue to grow the business."

Source: Q3 2026 10-Q Q3 2026 Earnings Release Company Press Releases Management Internal Analyses and Estimates (*) exclusive of depreciation

NEW SOVEREIGN SATELLITE AGREEMENT

Since Quarter-End

SUBSEQUENT TO SEPTEMBER 30, 2026: IN-ORBIT SATELLITE AGREEMENT

01 ~$37M Sovereign Satellite Agreement

- **Scope:** In-orbit transfer of a NewSat Mark V and a Mark VI launched Oct 2026, plus a Mark VI planned for Feb 2027 launch
- **Largest to Date:** Our largest sovereign satellite contract; brings 2026 sovereign satellite contracts to ~$67M

02 Sovereign Demand Converting

- **Repeat Demand:** Sovereign customers return for replenishment and fleet growth
- **Proof Points:** Portugal, Tata (India), HEO (Australia) and $12M sovereign defense transfer

03 Timing & Backlog

- **Transfers:** Expected complete by mid-2027, subject to contractual and regulatory milestones
- **RPO:** Not in Sept 30 RPO of $66.9M; expected to add to RPO in Q4 2026

~$37M Contract Value

One agreement covering three in-orbit satellites, signed after quarter-end.

~$67M Signed in 2026

In sovereign satellite contracts across three agreements, including this one.

"Governments want to own the capabilities their national security depends on."

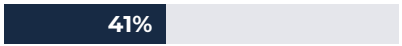
Source: Q3 2026 Earnings Release Company Press Releases Management Internal Analyses and Estimates

FINANCIAL HIGHLIGHTS: THIRD QUARTER AND NINE MONTHS 2026

Total Revenue	Nine-Month Revenue	Gross Margin	Operating Loss	Net Cash Used in Ops
$16.0M	**$38.1M**	**77.9%**	**$(2.3)M** vs $(8.1)M	**$10.4M** vs $8.4M
↑342% YoY	↑232% YoY	+1,015 bps vs 67.8%	Improved 72% YoY	Adj. Cash Used[1]: **$5.5M**
				$2.9M lower YoY

REVENUE BY BUSINESS LINE

Data & Analytics **$6.6M**

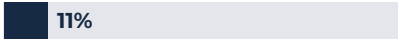


Space Systems **$9.5M**



REVENUE BY GEOGRAPHY

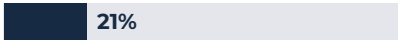
Americas **$1.8M**



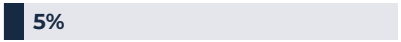
Europe **$10.1M**



MENA **$3.3M**



APAC **$0.8M**



COST STRUCTURE

	Three Months			Nine Months		
Category	**Q3 2026**	**Q3 2025**	**Change**	**9M 2026**	**9M 2025**	**Change**
Cost of Sales[2]	**$3.5M**	$1.2M	**↑ 203%**	**$7.8M**	$3.6M	**↑ 117%**
Engineering	**$3.8M**	$2.6M	**↑ 46%**	**$10.0M**	$7.4M	**↑ 34%**
SG&A	**$9.9M**	$6.4M	**↑ 54%**	**$25.0M**	$18.3M	**↑ 37%**
Depreciation	**$1.1M**	$1.5M	**↓ 26%**	**$3.6M**	$6.0M	**↓ 40%**
Total Costs	**$18.3M**	$11.7M	**↑ 56%**	**$46.4M**	$35.3M	**↑ 31%**
Adj. EBITDA	**$1.2M**	$(4.9M)	**+$6.1M**	**$(0.2M)**	$(15.0M)	**+$14.8M**

Remaining Performance Obligations:	<1 Year	Years 1–2	Years 2–3	Thereafter	
	$33.4M	**$8.7M**	**$8.2M**	**$16.6M**	**Total Non-Cancellable RPO: $66.9M[3]**

Source: Q3 2026 10-Q Q3 2026 Earnings Release

(1) Incorporates $4.8M of proceeds from the sale of an in-orbit satellite presented in investing activities on the GAAP Statement of Cash Flows. (2) Cost of Sales excl. depreciation. (3) Step-down from $80.7M at June 30, 2026 primarily reflects revenue recognized on the second CEiiA satellite delivery. Includes 3-yr HEO Non-Earth Imaging deal, excludes the agreement signed after the September 30 cutoff, which is expected to add to RPO in Q4 2026.

THE OPPORTUNITY AHEAD

Two growth drivers, with the opportunity expanding materially over the next several years

SOVEREIGN SPACE SYSTEMS

Government-Controlled Capability

- Governments see space as critical national infrastructure and defense
- Lower cost and faster delivery put ownership within reach of more nations
- First deliveries grow into repeat programs and new missions such as in-orbit inspection

PERSISTENT INTELLIGENCE

Continuous Awareness

- Customers want ongoing custody of the sites that matter
- Merlin adds global detection across entire regions
- Deeper role in defense and intelligence, extending into selected commercial markets

WHY WE ARE WELL POSITIONED TO CAPTURE IT

Flight heritage | **Delivery speed** | **Cost** | **One industrial platform for both**

EXPANDING THE MARKET FOR PERSISTENT GLOBAL INTELLIGENCE

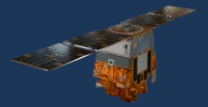
Broader coverage and better economics over time

ALEPH OBSERVER

Custody of priority sites

Turns repeated collection into a recurring monitoring service across a growing portfolio of assets

MERLIN



Global detection layer

Shows what changed across entire regions and where to look, then cues NewSat to confirm

Merlin detects · NewSat confirms · Aleph Observer keeps custody

Analytics & agents turn observations into intelligence across defense, maritime, energy & critical infrastructure

Two ways to grow: more customers for today's capabilities, and more capabilities for every customer

SATELLOGIC

MERLIN DEMONSTRATES OUR ABILITY TO EXECUTE

Concept to orbit in 18 months, on schedule and on budget

18

MONTHS FROM CONCEPT TO ORBIT

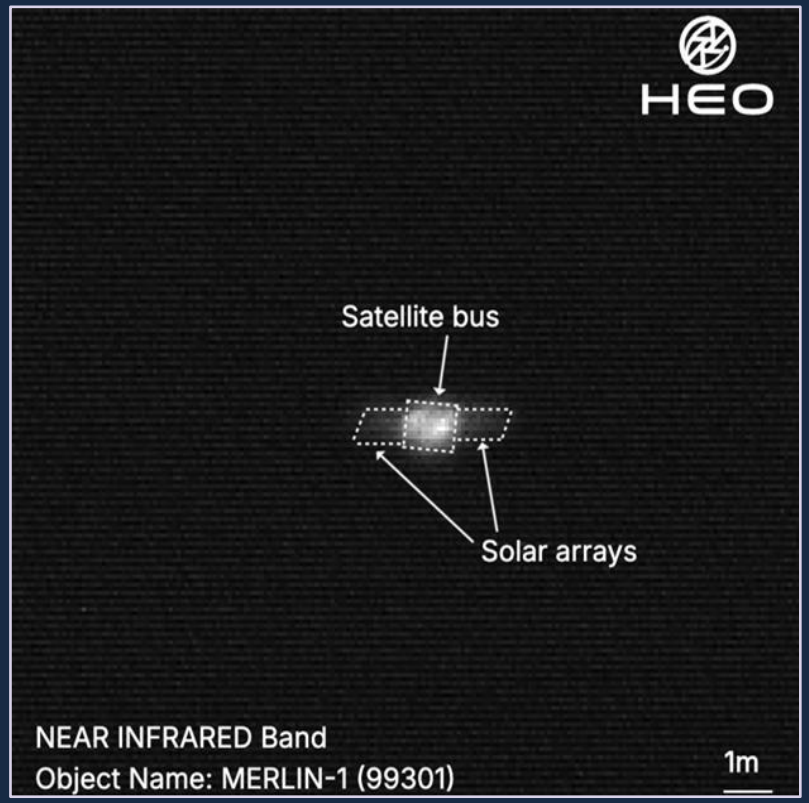
Merlin.01 launched October 1; in orbit, healthy, commissioning on plan

VERTICAL INTEGRATION	Design, manufacturing, software and testing in-house
MODULARITY	Engineers paired NewSat bus heritage with a new payload
MANUFACTURING	Specialized, scalable production for responsive delivery

ONE INDUSTRIAL PLATFORM

Space Systems
Sovereign satellites

Data & Analytics
Infrastructure we operate



Merlin.01 in orbit, imaged by NewSat-47 for HEO. Image courtesy of HEO.

SATELLOGIC

READY TO DELIVER AT GREATER SCALE

Launch access and production capacity turn demand into an executable delivery plan

LAUNCH ACCESS

Slots secured through

1H 2029

Manifested and booked amid an industry-wide launch capacity crunch

PRODUCTION

Geared for

Higher throughput

Capacity scaled in step with commitments, without disproportionate cost

DISCIPLINE

Cash at September 30

$106.5M

Merlin fully funded by customer contracts

Scaling with discipline toward cash-flow positive

Sources: Q3 2026 10-Q; company press releases; management estimates. Not guidance.

CLOSING REMARKS & KEY TAKEAWAYS

1. **Record Results:** Record Q3 revenue of $16.0M (+342%), a second consecutive quarter of positive Adjusted EBITDA, and nine-month revenue of $38.1M, more than double full-year 2025.
2. **Deepening Relationships:** Four in-orbit satellite agreements covering seven satellites in the last 12 months and a three-year HEO extension; the ~$37M new sovereign agreement signed since quarter-end strengthens visibility into 2027 deliveries.
3. **Expanding Opportunity:** Space Systems extends to new sensing modalities and missions beyond Earth observation; Persistent Global Intelligence opens more valuable products and customers.
4. **Proven Execution:** Merlin went from concept to orbit in less than 18 months, on schedule and on budget; launch slots booked through 1H 2029.
5. **Growth with Discipline:** $106.5M in cash and Merlin fully funded by customer contracts, focused on converting commitments into deliveries while progressing toward positive free cash flow.

Source: Q3 2026 10-Q Q3 2026 Earnings Release Company Press Releases Management Internal Analyses and Estimates

SATELLOGIC®

QUESTION & ANSWER

Thank you for joining the Third Quarter 2026 Earnings Call

INVESTOR RELATIONS

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RECONCILIATION OF NON-GAAP MEASURES: ADJUSTED EBITDA TO US GAAP

(in thousands of U.S. dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net income (loss) available to stockholders	$28,304	$3,967	$(110,047)	$(35,266)
Interest income, net	(829)	(272)	(2,789)	(734)
Income tax (benefit) expense	258	119	2,237	794
Depreciation	1,107	1,502	3,644	6,037
Non-GAAP EBITDA	$28,840	$5,316	$(106,955)	$(29,169)
Change in fair value of financial instruments	(29,999)	(11,882)	102,691	10,791
Other expense (income), net (1)	(18)	(14)	(471)	533
Stock-based compensation	2,347	1,653	4,515	2,824
Non-GAAP Adjusted EBITDA	$1,170	$(4,927)	$(220)	$(15,021)

(1) Other expense (income), net includes foreign exchange gain or loss and other non-operating income and expenses not considered indicative of our ongoing operational performance. (2) As of January 1, 2026, the Company updated its methodology to exclude interest income from EBITDA and Adjusted EBITDA; the prior period has been recast.

RECONCILIATION OF NON-GAAP MEASURES: ADJ. NET CASH USED IN OPERATIONS

(in thousands of U.S. dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net cash used in operating activities	$(10,359)	$(8,371)	$(18,831)	$(17,435)
Proceeds from sale of in-orbit satellites[1]	4,840	—	13,175	—
Adjusted Net Cash Used in Operating Activities	$(5,519)	$(8,371)	$(5,656)	$(17,435)
YoY improvement	*+$2.9M*		*+$11.8M*	

(1) Adjusted Net Cash Used in Operating Activities incorporates $4.8M (three months) and $13.2M (nine months) of proceeds from the sale of in-orbit satellites presented in investing activities on the GAAP Statement of Cash Flows

RECONCILIATION OF NON-GAAP MEASURES: FREE CASH FLOW TO US GAAP

(in thousands of U.S. dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net cash used in operating activities	$(10,359)	$(8,371)	$(18,831)	$(17,435)
Proceeds from sale of in-orbit satellites	4,840	—	13,175	—
Adjusted net cash used in operating activities	(5,519)	(8,371)	(5,656)	(17,435)
Purchases of property and equipment	(6,214)	(1,338)	(17,399)	(4,027)
Non-GAAP Free Cash Flow	$(11,733)	$(9,709)	$(23,055)	$(21,462)

We define Non-GAAP Free Cash Flow as net cash used in operating activities, less payments for capital expenditures, plus proceeds from the sale of in-orbit satellites.