



SATELLOGIC®

**Fourth Quarter and Full
Year 2025 Financial
Results Conference Call**

March 19, 2026

SATL | Nasdaq Listed

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. 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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 EO 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.

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This Presentation includes certain non-GAAP financial measures. 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 use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe these measures provide analysts, investors and management with helpful information regarding the underlying operating performance of our business, as they provide meaningful supplemental information regarding our performance and liquidity by removing the impact of items that we believe are not reflective of our underlying operating performance. The non-GAAP measures are used by us to evaluate our core operating performance and liquidity on a comparable basis and to make strategic decisions. The non-GAAP measures also facilitate company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures, taxation, depreciation, capital expenditures and other non-cash items (i.e., embedded derivatives, debt extinguishment and stock-based compensation) which may vary for different companies for reasons unrelated to operating performance. However, different companies may define these terms differently and accordingly comparisons might not be accurate. There are a number of limitations related to the use of non-GAAP financial measures. We compensate for these limitations by providing specific information regarding the U.S. GAAP amounts excluded from these non-GAAP financial measures, and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with U.S. GAAP. Non-GAAP measures such as Adjusted EBITDA are not intended to be a substitute for any U.S. GAAP financial measure. The Company defines 'Backlog' as its Remaining Performance Obligations (RPO) as defined under US GAAP (ASC 606).

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Emiliano Kargieman · Founder & Chief Executive Officer

PRESENTING TODAY



Emiliano Kargieman
Founder & Chief Executive Officer



Rick Dunn
Chief Financial Officer



Jeff Kerridge
SVP of Global Sales

Introduction and Company Overview

1 Unique Sovereign & Defense Solutions:

Space Systems allows governments to own and operate sovereign EO assets with limited export controls. In-country AIT manufacturing. Delaware domicile opens U.S. government and D&I contracting.

2 Significant Customer Traction:

\$65.1M in backlog across defense, sovereign and commercial. AIT partnerships in India and Malaysia reinforce global scalability.

3 Unmatched Capacity & Scale:

19 NewSat satellites in orbit (18 operational). Patent-protected 10x capture capacity. 50cm NewSat + 30cm NextGen + 1m Merlin. \$1.3M all-in cost per satellite (Newsat) — the capacity and cost champion of sub-meter EO, enabling persistent geospatial monitoring via Aleph Observer.

4 Revenue Growth with Expense Discipline:

FY2025 revenue +38% to \$17.7M while total operating expenses fell 25%. Adj. EBITDA loss improved 48% to \$(17.4M) from \$(33.7M). \$94.4M cash — strongest balance sheet in company history.

5 Seasoned Leadership Team:

Executive team and board, including, General Joseph Dunford, Steven Mnuchin, and Kelly Kennedy — providing strategic financial leadership and access to defense, intelligence, and government markets globally.

Recent Wins Expected to Drive Revenue Growth

DEC 31, 2025

Portugal / CEiiA signs \$18M contract for 2 NewSat Mark V satellites and technology transfer

APR 8, 2025

Satellogic awarded \$30M multi-year AI-First constellation contract for strategic D&I customer

MAR 26, 2025

Delaware domicile finalized; unlocking access to U.S. government and D&I contracting markets

SEP 3, 2025

Exclusive seven-figure agreement with Suhora for India Earth Observation data distribution

AUG 4, 2025

HEO and Satellogic expand agreement for Non-Earth Imagery and Space Domain Awareness

JUN 18, 2025

NextGen satellite for Malaysia national EO program: technology transfer and AIT manufacturing

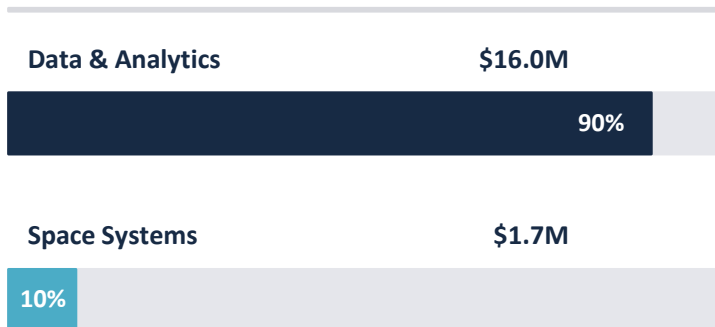
FEB 6, 2025

Telespazio Brasil multi-year contract for low-latency satellite imagery, Brazilian Air Force

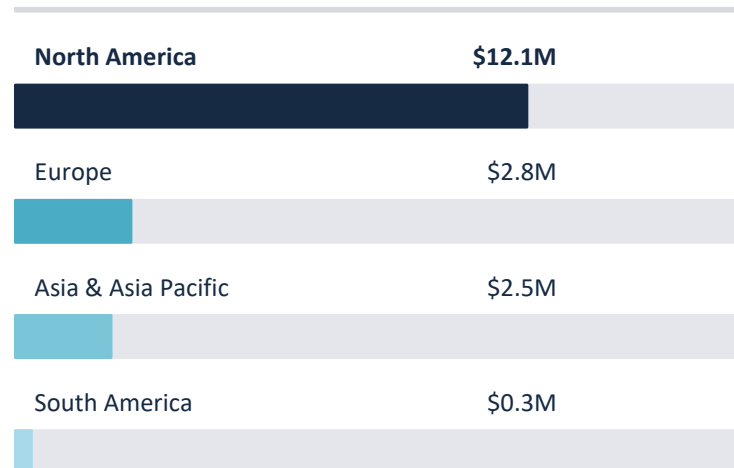
FINANCIAL HIGHLIGHTS: YEAR ENDED DECEMBER 31, 2025

Total Revenue	Cash & Equivalents	Total Operating Exp.	Net Cash Used in Operating Activities	Operating Loss
\$17.7M	\$94.4M	\$48.7M	\$(26.9M)	\$(31.0M)
↑ 38% year-over-year	vs. \$22.5M prior year	↓ 25% year-over-year	↓ 25% year-over-year	↑ 41% improvement YoY

REVENUE BY BUSINESS LINE



REVENUE BY GEOGRAPHY



COST STRUCTURE

Category	FY2025	FY2024	Δ
Cost of Sales*	\$4.9M	\$5.0M	↓ 3%
Engineering	\$10.4M	\$14.4M	↓ 28%
SG&A	\$25.7M	\$33.0M	↓ 22%
Depreciation	\$7.7M	\$12.7M	↓ 39%
Total OpEx	\$48.7M	\$65.1M	↓ 25%
Adj. EBITDA	\$(17.4M)	\$(33.7M)	↑ 48%

(*) exclusive of depreciation

Remaining Performance Obligations:	<1 Year	Years 1–2	Years 2–3	Thereafter	Total Non-Cancellable Backlog: \$65.1M
	\$28.6M	\$6.7M	\$8.0M	\$21.8M	

COMMERCIAL UPDATE & RECENT WINS

FY2025 Business Line Performance and Key Catalysts:

Persistent Monitoring and Analytics

- **Launched Aleph Observer:** Introduced flagship persistent global intelligence product, shifting from episodic tasking to continuous, daily monitoring of hundreds of sites for Defense & Intelligence customers.
- **Suhora (India) Agreement:** Signed a seven-figure contract delivering daily high-resolution coverage across a large portfolio of priority sites.
- **Albania Expansion:** Extended country-wide monitoring agreement for an additional 11 months, proving the sustained value of our data.

Space Systems: Enabling Sovereign Capabilities

- **\$18M CEiiA Contract (Portugal):** Supplying two NewSat Mark V satellites for our first European sovereign Earth Observation deployment. Vertically integrated manufacturing enables rapid Q2/Q3 2026 in-orbit delivery and transfer.
- **HEO Partnership (Australia):** Advanced our partnership to establish Australia's first sovereign sub-meter EO capability and expanded our agreement to provide exclusive access for Space Domain Awareness.

Strategic and Platform Milestones

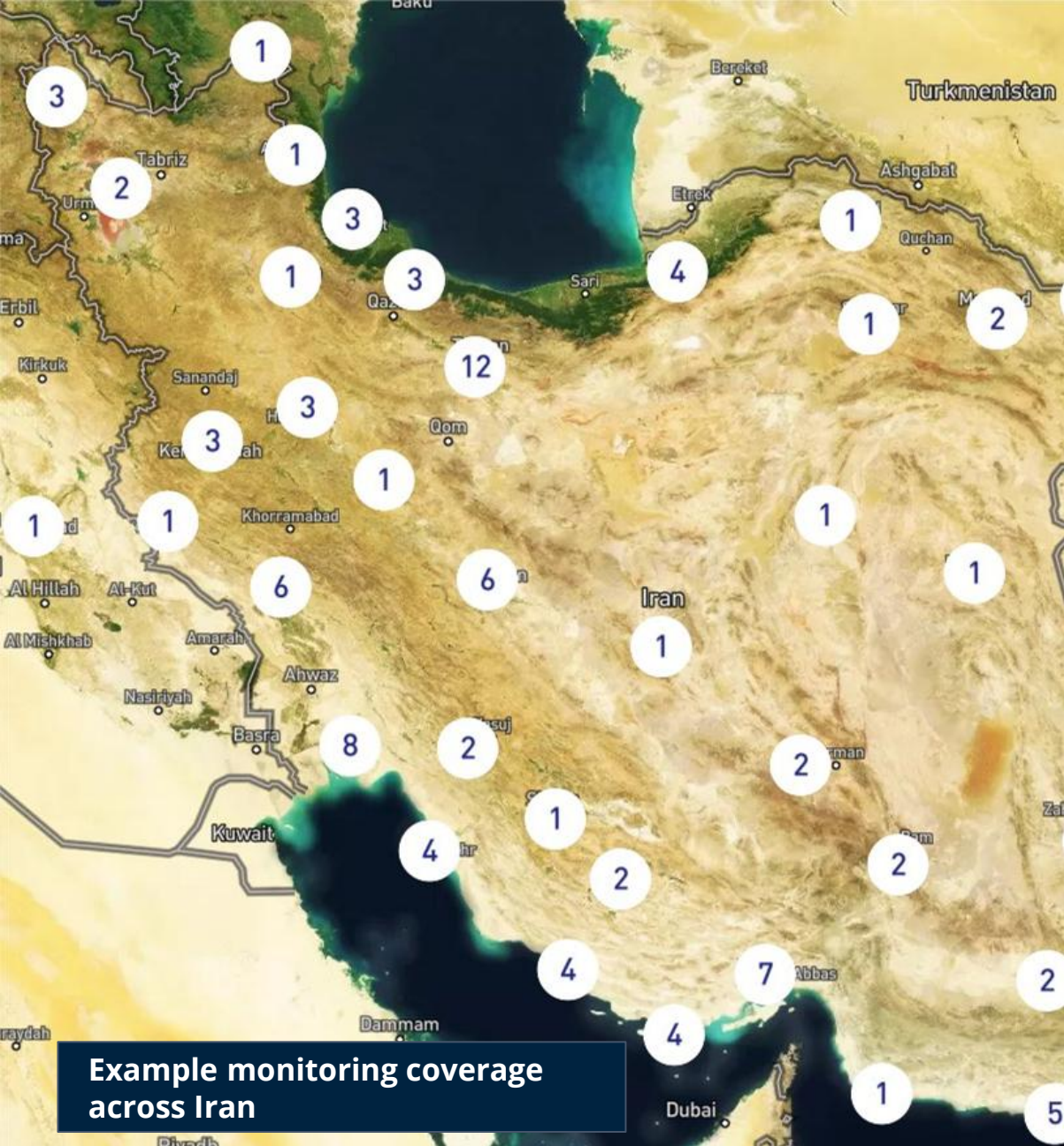
- **U.S. Market Access Unlocked:** Finalized Delaware domicile in March 2025, opening the door for direct U.S. government defense and intelligence contracting.
- **Merlin (AI-First constellation) Funded:** Secured a \$30 million customer contract to fund the development of Merlin, our AI-First constellation strategy, and next-generation satellite capabilities.

FROM IMAGERY TO PERSISTENT GLOBAL INTELLIGENCE

Persistent Global Intelligence (PGI) is a new category of Earth observation focused on delivering continuous situational awareness. It shifts the industry from reactive tasking to always-on monitoring, providing an uninterrupted stream of intelligence across large areas simultaneously.

Strategic Shift

Traditional Earth Observation	Persistent Global Intelligence
Task Individual Images	Continuous global monitoring
Episodic visibility	Daily planetary baseline
Limited tasking capacity	Monitor thousands of sites simultaneously
Reactive, event-driven	Proactive, always-on monitoring
Transactional scene-by-scene commercial model	Recurring monitoring subscriptions



Example monitoring coverage across Iran

THE SOLUTION

ALEPH OBSERVER

Aleph Observer provides persistent monitoring across hundreds of priority sites with assured capacity, reliable cadence, and built-in analytics.



Scale

Persistent monitoring across hundreds of sites simultaneously



Assurance

Capacity at scale & reliable cadence in priority regions

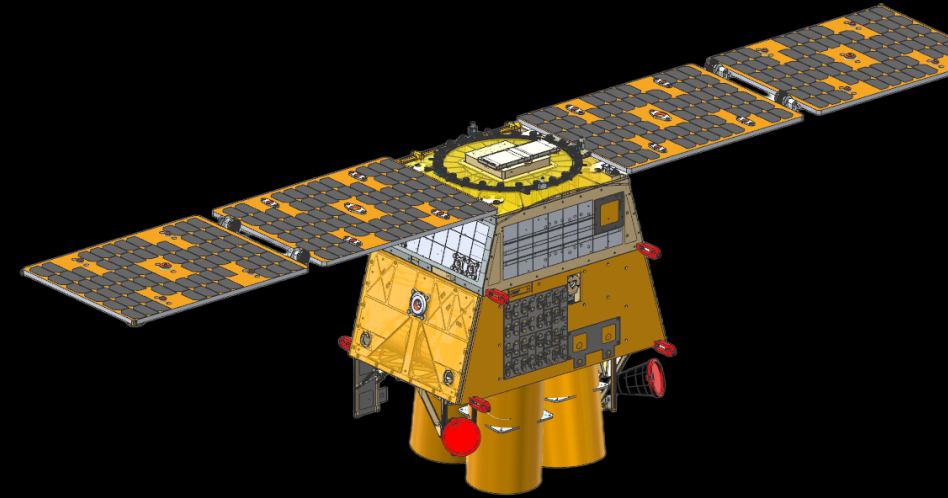


Built-In Analytics

Image delivered within 3hs with automated objects detections

INTRODUCING MERLIN

The first Earth observation system designed to deliver daily 1-meter global coverage and real-time intelligence at planetary scale.



Planetary Scale

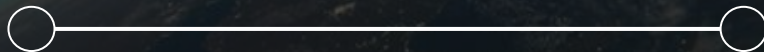
Millions of sites globally

Daily 1-Meter Baseline

A continuously updated map of the Earth

Real-time Intelligence

AI-alerts and automated tip & cue



October 2026

First Launch

H1 2027

Initial Operational Capability

CLOSING REMARKS

Revenue Momentum

38% revenue growth to \$17.7M for 2025 with Q4 growing 94% year-over-year; \$65.1M non-cancellable backlog

Expense Discipline

Total operating expenses ↓25% YoY; Adj. EBITDA improved 48%

Strong Balance Sheet

\$94.4M in cash as of December 31, 2025 with another \$35M raised in January 2026

Fully Funded Technology Roadmap

Merlin is fully funded by customer contracts and Aleph Observer is live today



QUESTION & ANSWER

Thank You for Joining the
Q4 & Full Year 2025 Earnings Call



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

<i>(in thousands of U.S. dollars)</i>	Year Ended December 31,	
	2025	2024
Net loss available to stockholders	\$ (4,783)	\$ (116,272)
Interest expense	13	71
Income tax expense	673	2,858
Depreciation expense	7,740	12,655
Non-GAAP EBITDA (loss)	\$ 3,643	\$ (100,688)
Professional fees related to Secured Convertible Notes	—	2,444
Other expense (income), net (1)	541	2,107
Change in fair value of financial instruments	(25,871)	60,071
Stock-based compensation	4,260	2,335
Non-GAAP Adjusted EBITDA (loss)	\$ (17,427)	\$ (33,731)

(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.