

A composite image showing several satellites in orbit around the Earth. The Earth is shown from a high-angle perspective, with the Americas visible. The satellites are rectangular with solar panels and are positioned at various points along the orbital path. The background is a dark space filled with stars.

SATELLOGIC<sup>®</sup>  
INVESTOR  
PRESENTATION

December 2024

SATL | Nasdaq Listed

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An aerial photograph of a large, modern urban development, possibly a resort or a new city district. The image shows a dense arrangement of buildings, roads, and landscaped areas. A semi-transparent dark blue rectangular box is overlaid on the center of the image, containing white and light blue text. A white arrowhead points from the left edge of the box towards the text.

In an increasingly complex  
and volatile world, being  
prepared for the **challenges  
of tomorrow** requires a **new  
way to look**

# SATELLOGIC'S MISSION IS TO BE THE INFORMATION PLATFORM SOLVING EARTH'S GREATEST CHALLENGE



### FOOD SUPPLY

Crop detection, maturity and health, yield prediction, supply chain management



### ENERGY SUPPLY

Infrastructure and production monitoring for O&G and renewables, smart-cities



### WATER SUPPLY

Watershed monitoring, water quality assessment, reservoir levels, green infrastructure



### CLIMATE CHANGE

Planetary health monitoring, natural disasters and associated economic impact



### IMMIGRATION

Border control, monitoring migration routes

## Solving them requires data that is:

Global

Detailed

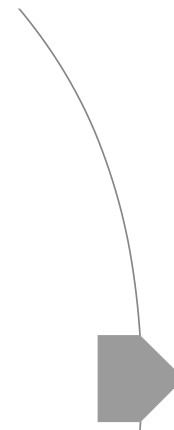
Up-to-date

Accessible

Reliable

# SATELLOGIC IS CREATING A SEARCHABLE EARTH<sup>1</sup>

GLOBAL DAILY  
REMAPPING OF  
EVERY SQFT



UPDATED  
CATALOG OF  
EVERYTHING ON  
EARTH

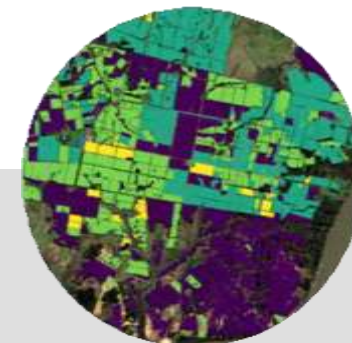
With the ability to provide additional layers of insight...



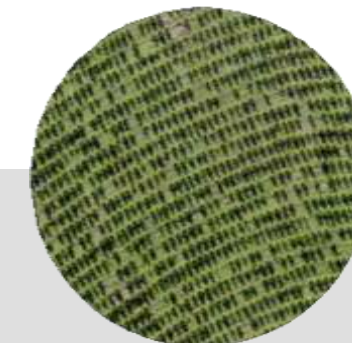
Object Identification



Scene Classification



Predictive Models



Change Tracking

**Driving better decision-making across industries to unlock a \$140Bn+ TAM<sup>2</sup>**

<sup>1</sup> Based on full constellation of 200 satellites  
<sup>2</sup> Source: Euroconsult

# LARGEST COMMERCIAL CONSTELLATION OF HIGH RESOLUTION SATELLITES IN THE WORLD

PROVIDING INDUSTRY-LEADING, HIGH-QUALITY PRODUCTS AT UNMATCHED PRICING



**MULTISPECTRAL IMAGERY**



**HYPERSPECTRAL IMAGERY**



**FULL-MOTION VIDEO**

# SATELLOGIC IS BUILDING A SUPERIOR CAPABILITY OVER EARTH OBSERVATION COMPETITORS

	MAXAR TECHNOLOGIES	BLACK SKY	planet.	SATELLOGIC
RESOLUTION - SUB-METER	✓	✓	✓	✓
FREQUENCY - DAILY REMAP	✗	✗	✗	✓
PRICING - DYNAMIC	✗	✗	✗	✓

At scale, our competitive advantage will allow us to be the first company to deliver high-quality satellite data at **near-zero marginal cost.**<sup>1</sup>

Source: Satellogic internal analysis based on publicly disclosed information and management estimates; BlackSky investor presentation and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases

<sup>1</sup> Based on full constellation of 200 satellites

# SATELLOGIC'S DIFFERENTIATORS ARE KEY TO UNLOCKING THE COMMERCIAL MARKET

Leveraging substantial competitive advantages in costs and camera technology for a disruptive new business model

**10x**

capture capacity via proprietary camera technology vs. competitors<sup>1</sup>

**10x**

CAPEX reduction through full satellite redesign vs. competitors<sup>1</sup>

**Scalability**

and quality assurance through vertical integration



Emerging economies of scale work to both consolidate demand and deter competition

<sup>1</sup> Source: Satellogic internal analysis based on publicly disclosed information and management estimates



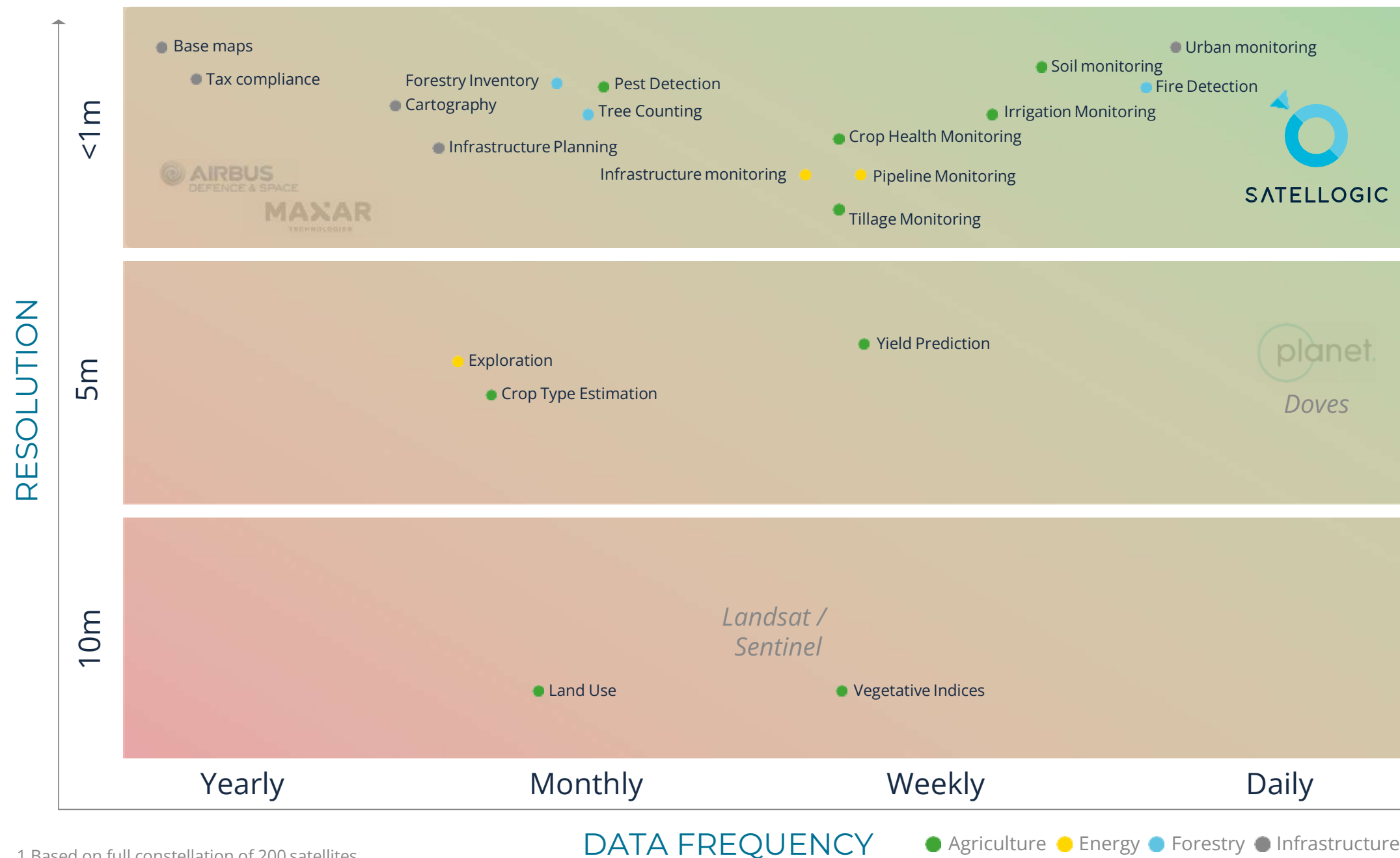


# MARKET OPPORTUNITY & GO-TO-MARKET STRATEGY

# WITH HIGH-RESOLUTION GLOBAL REMAPPING, SATELLOGIC WILL BE THE ONLY COMPANY CAPABLE OF ADDRESSING COMMERCIAL APPLICATIONS<sup>1</sup> AT NEAR ZERO MARGINAL COST

Sub-meter resolution with high-frequency represents an important threshold where significant commercial applications can be harvested

Most applications require <1-meter weekly remaps



Satellogic offers sub-meter resolution, which is the sweet spot to access the TAM<sup>2</sup>

<sup>1</sup> Based on full constellation of 200 satellites  
<sup>2</sup> Source: Euroconsult - Earth Observation Report

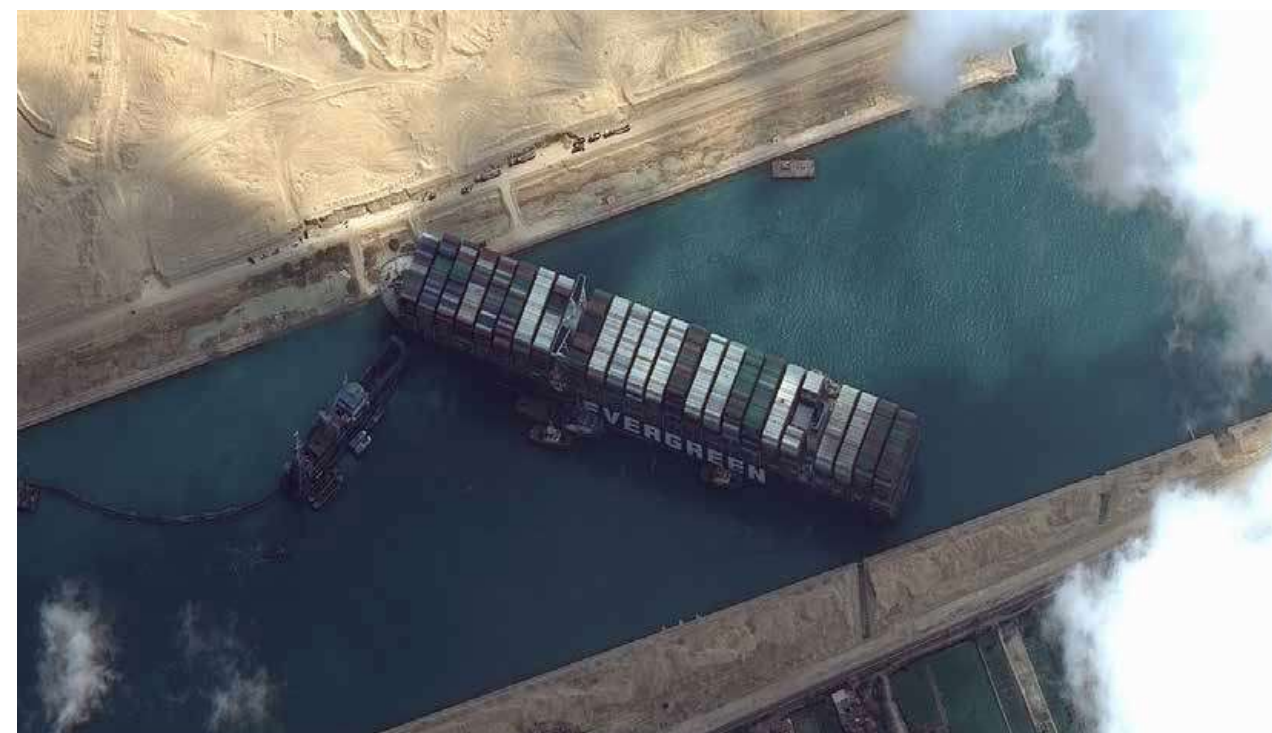
# SATELLOGIC PRODUCES SUB-METER RESOLUTION FOR < \$1MM PER SATELLITE

EVER GIVEN container ship blocking the Suez Canal, Egypt



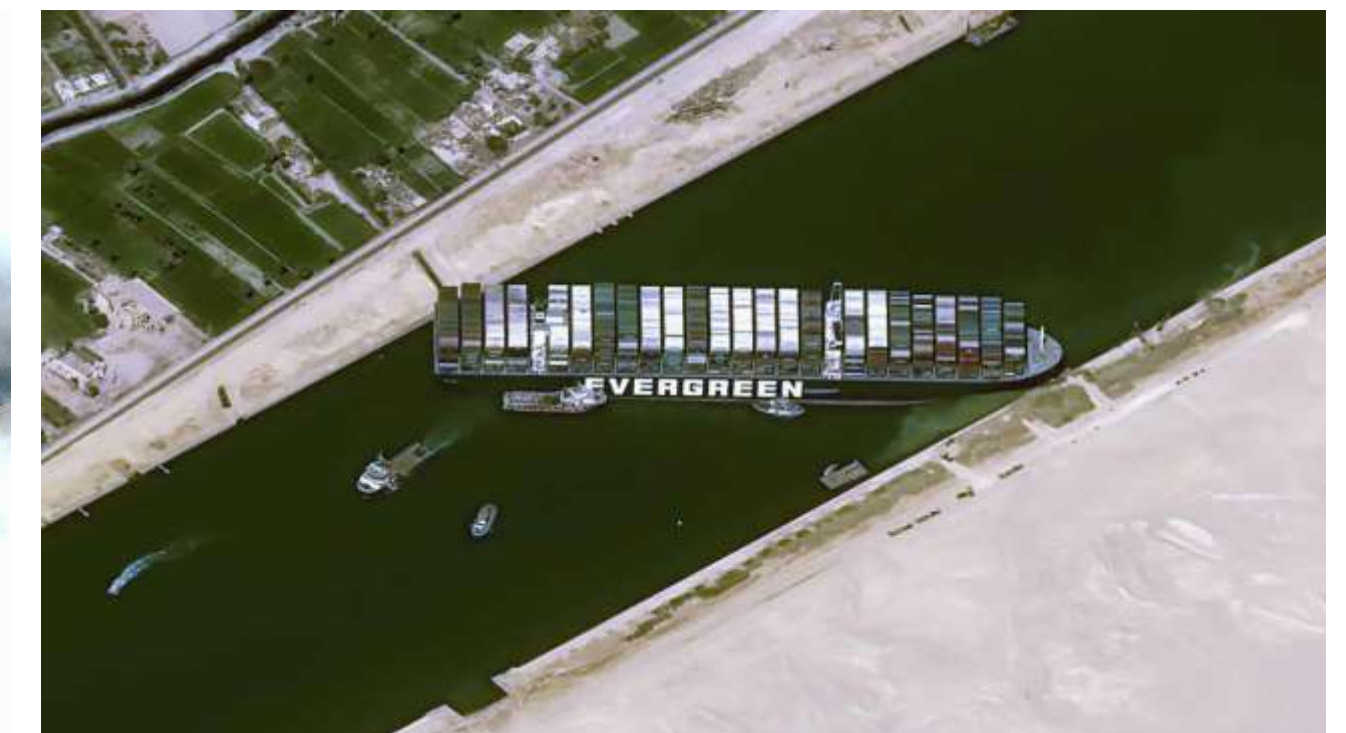
**SATELLOGIC NEWSAT**  
Satellite cost: < \$1mm

**BLACKSKY GENERATION 2**  
Satellite cost: \$10mm<sup>1</sup>



**WORLDVIEW-4**  
Satellite cost: \$835mm<sup>3</sup>

**PLANET SKYSAT**  
Satellite cost: \$10mm<sup>2</sup>



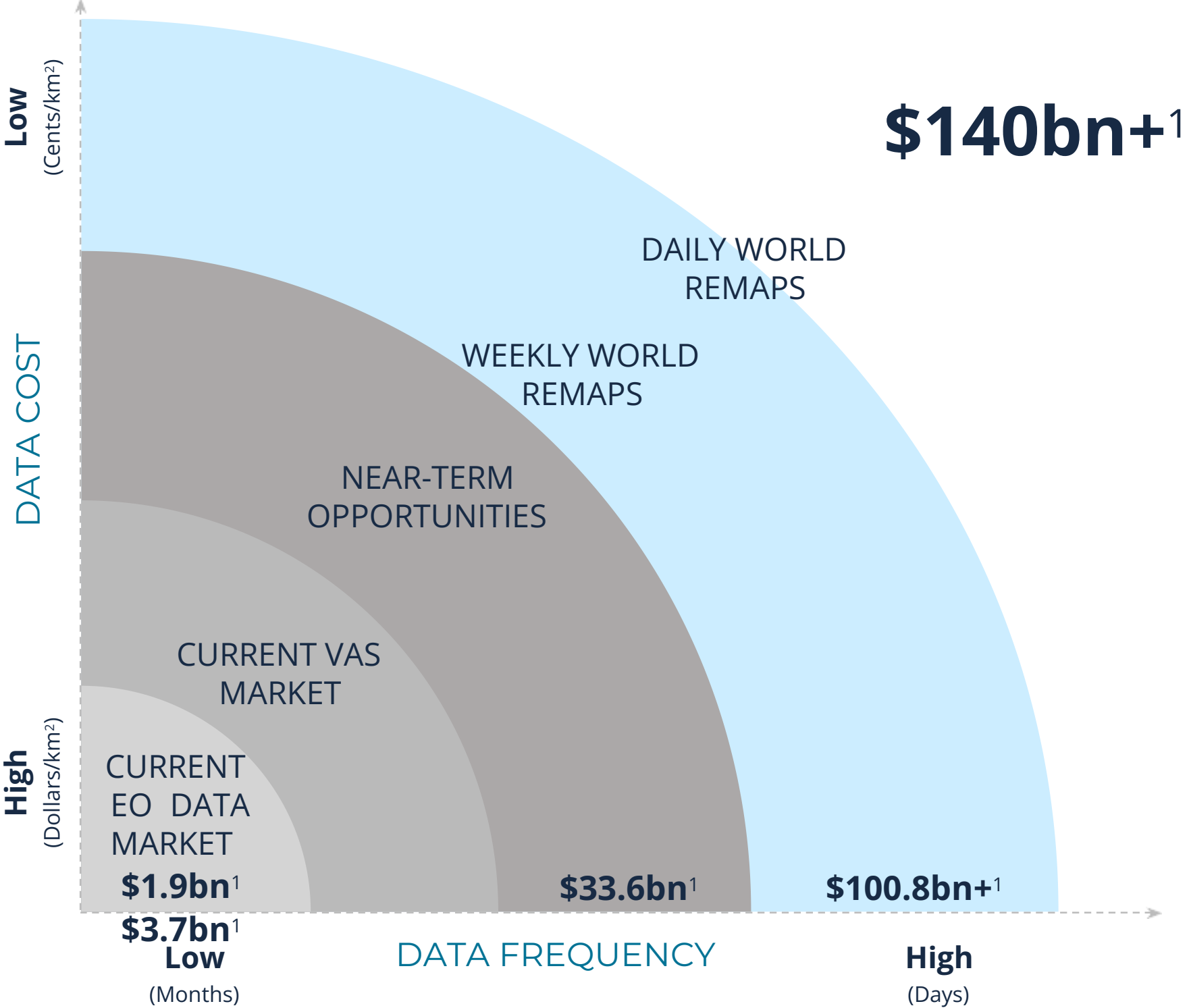
**PLEIADES-1B**  
Satellite cost: \$425mm<sup>24</sup>

All pictures were downloaded from companies' public twitter posts on March 26, 2021  
 1 Due diligence report Euroconsult - Satellogic (page 57)  
 2 Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)  
 3 <https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/>  
 4 <https://spacenews.com/soyuz-launches-french-pleiades-imaging-satellite/>

# SATELLOGIC'S DIFFERENTIATION UNLOCKS A \$140B+ COMMERCIAL MARKET OPPORTUNITY<sup>1,2</sup>






The key to unlocking Satellogic's commercial market opportunity is:

- ✓ high resolution,
- ✓ high frequency, and
- ✓ at the right price.



<sup>1</sup> Source: Euroconsult  
<sup>2</sup> Based on full constellation of 200 satellites

# SATELLOGIC HAS SUCCESSFULLY DEMONSTRATED THE USE OF ITS DATA IN VITAL COMMERCIAL APPLICATIONS

	ENERGY	AGRICULTURE	FORESTRY	INFRASTRUCTURE	
					
APPLICATION	Oil Pipeline Monitoring	Oil Field Monitoring	Precision Farming / Food supply chain	Forestry - tree count	Infrastructure planning for renewable energy projects
OVERVIEW	<ul style="list-style-type: none"> <li>Major O&amp;G company needed to monitor ~3,000km of pipelines</li> <li>Monitoring by air biweekly at cost ~\$1,200/km</li> </ul>	<ul style="list-style-type: none"> <li>Major O&amp;G company needed to monitor asset inventory</li> </ul>	<ul style="list-style-type: none"> <li>Large agriculture company needed to survey ~50k hectares of crops to determine growth, yield levels and time harvesting</li> </ul>	<ul style="list-style-type: none"> <li>Paper producer needed to map tree cuts and evolution of new plantings</li> </ul>	<ul style="list-style-type: none"> <li>Solar and wind producer needed to survey locations based on floor risk and quality of infrastructure</li> </ul>
OUTCOME	<ul style="list-style-type: none"> <li>Using satellites and machine learning, Satellogic demonstrated similar detection capabilities at costs of less than \$100/km</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic pilot demonstrated that its machine learning technology could successfully detect changes</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic pilot demonstrated high detection capacity and ability to provide additional value-added layers of insight including accurate detection of rapeseed glooms and automated estimation of crop growth with +95% precision</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic demonstrated that its machine learning technologies could deliver the required insights at fraction of the cost</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic's machine learning technologies in combination with its satellites demonstrated their ability to give insights on flood zones, relative water depths, flows and terrain mapping</li> </ul>
TAM <sup>1</sup>	\$10bn	\$10-12bn	\$10-12bn	\$2bn	\$4bn

Satellogic has completed more than a dozen successful commercial pilots across verticals

<sup>1</sup> Source: Euroconsult

# OFFERING PORTFOLIO



## ASSET MONITORING

High-resolution satellite imagery



## CONSTELLATION-AS-A-SERVICE

Dedicated satellite fleet



## SPACE SYSTEMS

New sensors and hardware in orbit

# GO-TO-MARKET STRATEGY

While we grow our constellation of satellites to deliver services to the commercial sector, we will continue to deliver for our Government and D&I customers to help finance our growing constellation

## INDUSTRY LEADING CAPACITY

Multiple daily revisits

## 60+ SATELLITES

Weekly world remaps  
Near zero marginal cost



## 200+ SATELLITES

Daily world remaps

### GOVERNMENT, D&I

- LONG-TERM CONTRACTS
- SATELLITE-AS-A-SERVICE
- SATELLITE SALES FINANCES CONSTELLATION
- UNLOCKING CUSTOMERS PRICED OUT OF THE MARKET



- SAAS SUBSCRIPTION MODEL
- SELF-SERVICE PLATFORM
- DATA LAYERS
- UNLOCKING CUSTOMERS PRICED OUT OF THE MARKET



### COMMERCIAL CUSTOMERS

CURRENT MARKET

NEW MARKET OPPORTUNITY

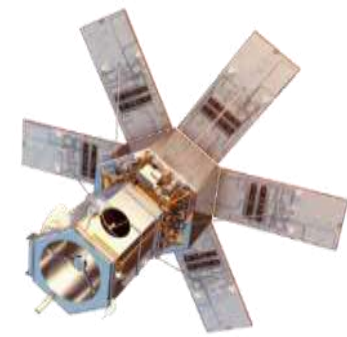
Over time, we expect that Government, D&I will be less than 20% of our revenues as our commercial line of business and SaaS model scales up



# SATELLITE TECHNOLOGY & UNIT ECONOMICS



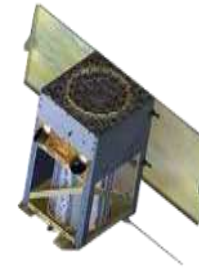
# OUR PATENTED APPROACH IS THE MOST CAPABLE AND AFFORDABLE OPTION



**MAXAR**  
TECHNOLOGIES  
**AIRBUS**  
DEFENCE & SPACE

**Large Aperture**

(e.g. WorldView-4)



**BLACK SKY**

earth **ISI**

**Spotlight Maneuver**

(e.g. GEN-2)



planet.

**Multiple image postprocessing**

(e.g. SkySat)



**SATELLOGIC**

NewSat Mark-V

<b>COST (mm)<sup>1</sup></b>	\$835 <sup>2</sup>	\$10 <sup>3</sup>	\$10 <sup>4</sup>	<b>&lt;\$1</b>
<b>DAILY CAPACITY (km<sup>2</sup>)</b>	680,000 <sup>5</sup>	29,040 <sup>6</sup>	26,667 <sup>7</sup>	<b>300,000+</b>
<b>ACQUISITION COST (per km<sup>2</sup>)<sup>8</sup></b>	\$56.07	\$38.81	\$27.45	<b>\$0.46<sup>9</sup></b>
<b>CONSTELLATION CAPEX (REQUIRED FOR DAILY WORLD REMAPS)<sup>10</sup></b>	\$184bn	\$51bn	\$54bn	<b>\$0.2bn<sup>11</sup></b>
<b>PROS</b>	More photons Short exposure time	Medium/small aperture Long exposure time	Medium/small aperture Short exposure time	<b>Small aperture Long exposure time</b>
<b>CONS</b>	Big size and mass	Continuous capture not possible; limited capacity	Volume of data limits the capture capacity	-

<sup>1</sup> Includes cost of launching

<sup>2</sup> <https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/>

<sup>3</sup> Due diligence report Euroconsult - Satellogic (page 57)

<sup>4</sup> Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)

<sup>5</sup> <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>

<sup>6</sup> <https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/>

<sup>7</sup> Daily capacity - <https://developers.planet.com/docs/data/skysat/#skysat-imagery-products>

<sup>8</sup> Fully loaded acquisition cost per KM2 includes constellation capital expenditures and is based on utilization estimate of 0.6% of available capacity; Source: Satellogic internal analysis based on publicly disclosed information and management estimates

<sup>9</sup> Based on full constellation of 200 satellites

<sup>10</sup> Satellogic internal analysis based on publicly disclosed information and management estimates

<sup>11</sup> Assumes 200 Mark V satellites at ~\$1M each

# PATENTED OPTICAL TECHNOLOGY GIVES SATELLOGIC 10x ADVANTAGE IN CAPTURE CAPACITY

Satelloptic is the **only company** able to deliver:

**Multispectral Imaging**  
Sub-meter Resolution

+

**Hyperspectral Imaging**  
Dusting for fingerprints from outer space

+

**Full-Motion Video**  
Up to 60 seconds over a specific target



GRANTED PATENTS  
**30**

PENDING APPLICATIONS  
**53**

GRANTED UTILITY MODEL  
**2**

	MAXAR TECHNOLOGIES	BLACK SKY	planet.	SATELLOGIC
<b>CONTINUOUS CAPTURE</b>	✓	✗	✗	✓
<b>DAILY CAPACITY (km<sup>2</sup>)</b>	680,000 <sup>1</sup>	29,040 <sup>2</sup>	26,667 <sup>3</sup>	<b>300,000+</b>

Source: Satelloptic internal analysis based on publicly disclosed information and management estimates

<sup>1</sup> <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>

<sup>2</sup> <https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/>

<sup>3</sup> Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)

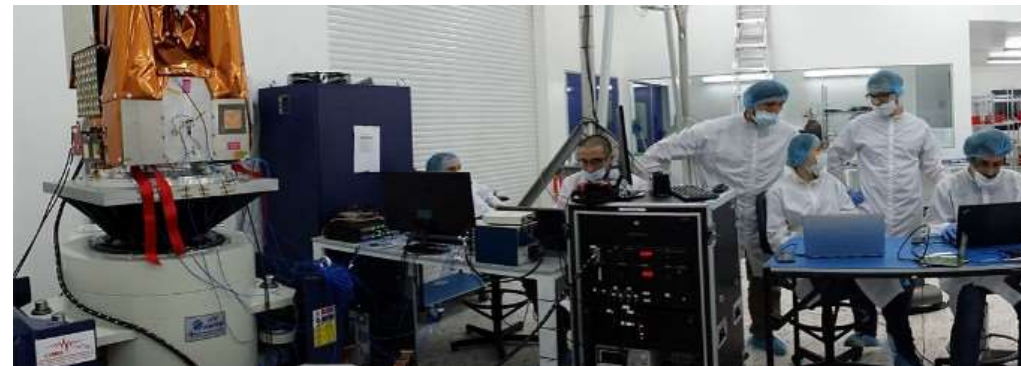
# SATELLOGIC'S VERTICAL INTEGRATION / R&D

Vertical integration enables Satellogic to have shorter R&D cycles, go to market quicker and reduce satellite costs by up to 80% vs. competitors<sup>1</sup>

## VERTICAL INTEGRATION

Design, manufacturing and / or integration of every component enables:

- ✓ **3x mass reduction**  
from a typical design
- ✓ **10x cost reduction**  
compared to competitors<sup>1</sup>
- ✓ **Faster innovation cycle**



### COST REDUCTION

\$450k bill of materials vs. \$10mm for competitors<sup>1</sup>



### SHORT R&D CYCLES

9-Month R&D development cycle

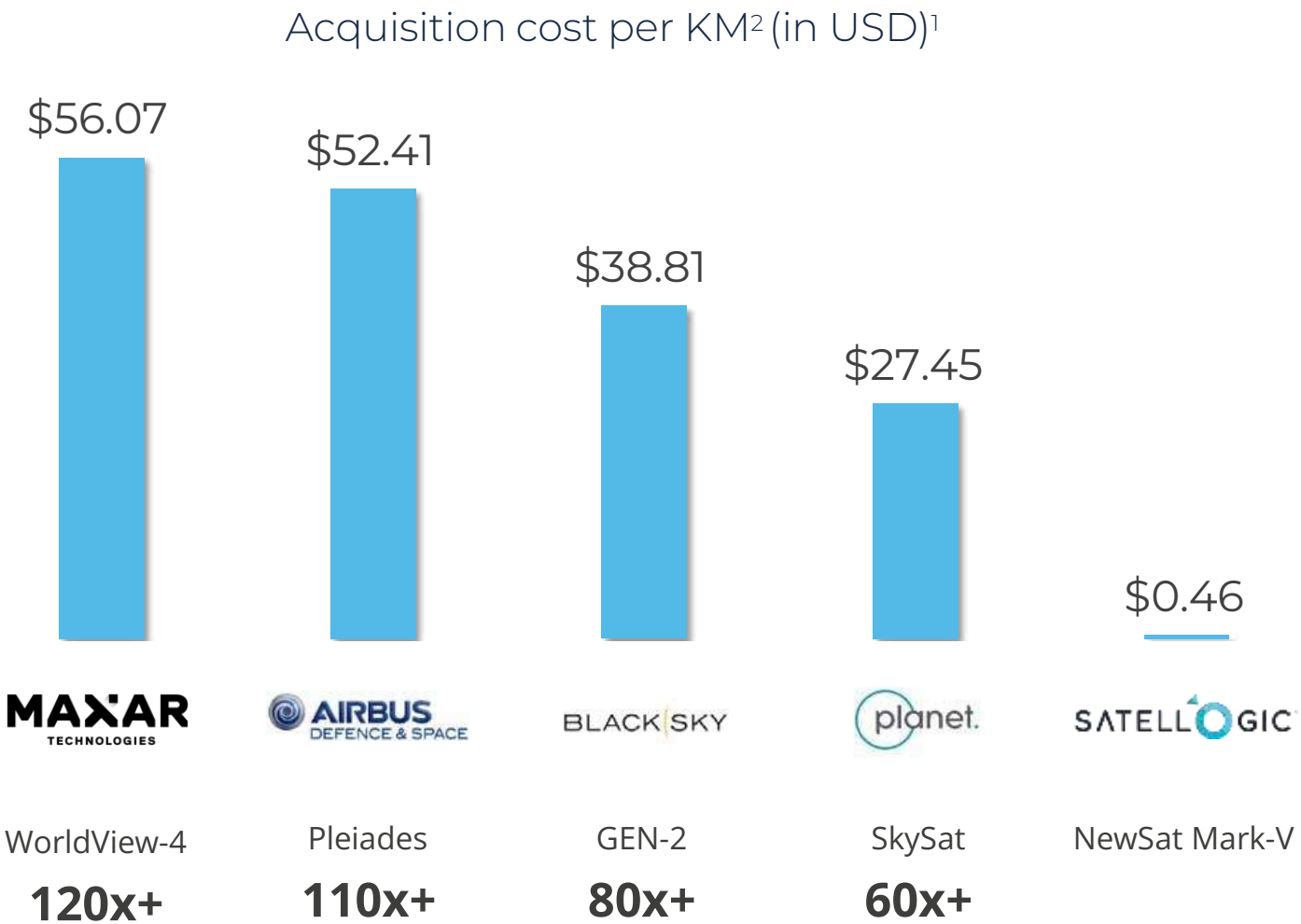


### ADVANTAGEOUS JURISDICTION

- Reduced costs
- Increased flexibility
- More launch opportunities

<sup>1</sup> Source: Satellogic internal analysis based on publicly disclosed information and management estimates

# SATELLOGIC'S ACQUISITION COST PER KM<sup>2</sup> IS LOWER THAN COMPETITORS



**Our unmatched unit economics allow Satellogic to deliver the right product at the right price for the right customer.**

<sup>1</sup> Fully loaded acquisition cost per KM<sup>2</sup> includes constellation capital expenditures and is based on utilization estimate of 0.6% of available capacity and full constellation of 200 satellites  
 Source: Satellogic internal analysis based on publicly disclosed information and management estimates

# PROJECT AND TECHNOLOGY ROADMAP

Our plan is to continue to increase frequency and resolution towards a live view of planet Earth



# WE ARE LAUNCHING 5th GENERATION SATELLITES

## Primary payload bay

- Multispectral camera with up to **70cm GSD** and **6.5 km swath** at 470 km altitude

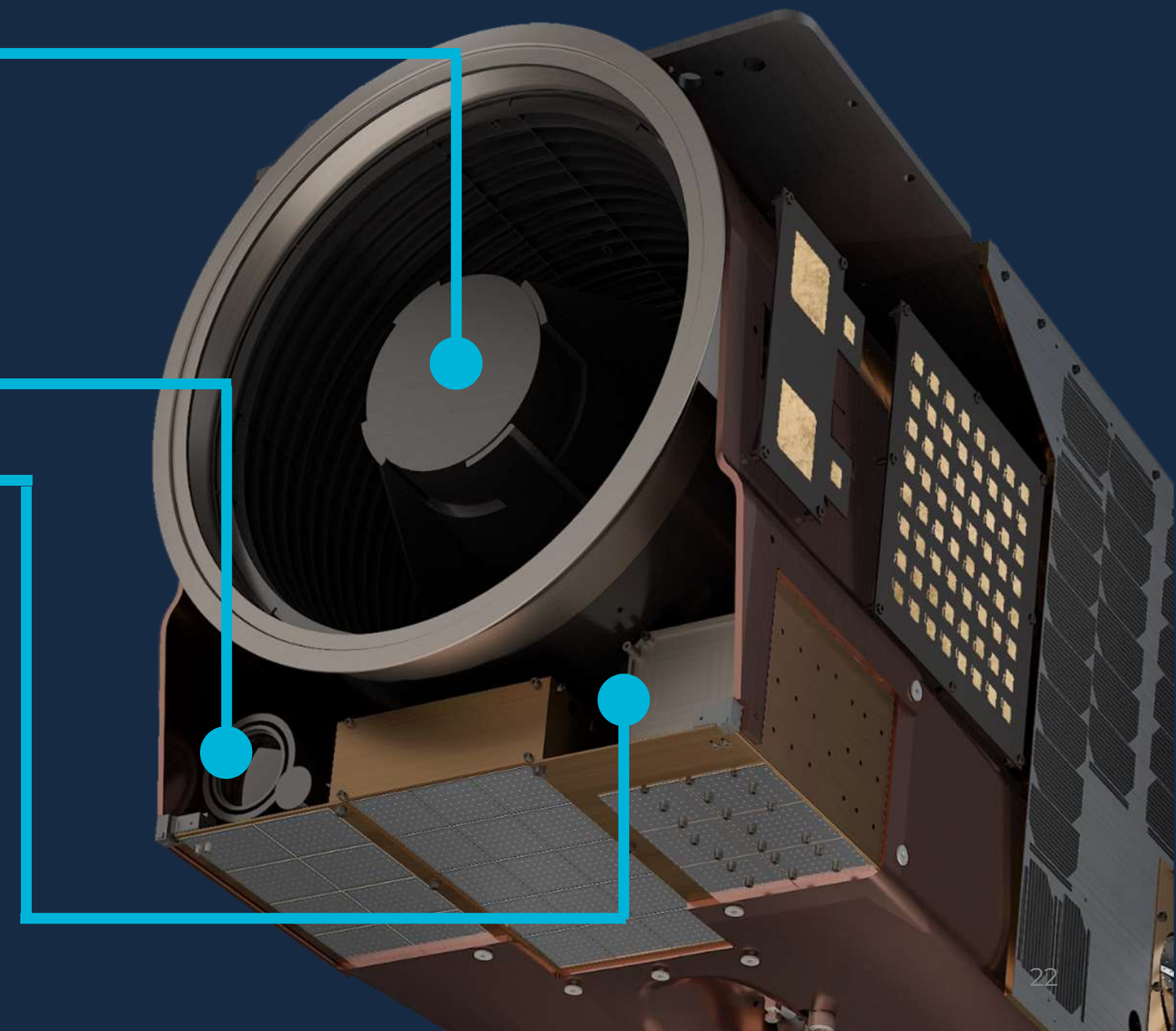
## Two secondary payload bays

- Hyperspectral camera with **18-meter GSD**, **29 Bands**, **170 km swath**
- Edge Computing platform

Satellogic Earth Observation Constellation Continues Expansion with SpaceX Transporter-8 Mission

*Company Advances on Goal of Bi-Weekly Global Remapping and Enhanced Geospatial Capabilities with 5th Generation Satellites*

[Read Press Release](#)





# HIGHLIGHTS & RECENT DEVELOPMENTS

# WE ARE STRATEGICALLY ALIGNING OUR BUSINESS TO CAPTURE HIGH VALUE OPPORTUNITIES IN THE UNITED STATES

- With our focus on the US, we are taking two important steps
  - a. First, we are commencing the process of **redomiciling to Delaware** from the British Virgin Islands
  - b. Second, we've been granted a remote sensing license by the National Oceanic and Atmospheric Administration (NOAA)
- To support this strategy, **Matt Tirman was appointed President** and will be primarily responsible for the operational execution of our strategy and business plan, as well as our focus on the US market



# SATELLOGIC IMAGERY VALIDATED BY NATIONAL GEOSPATIAL INTELLIGENCE AGENCY (NGA) AND U.S. GEOLOGICAL SURVEY (USGS)

## NGA IMAGERY OLYMPICS<sup>1</sup>

Satellogic multispectral imagery received **gold medal** in the NGA Imagery Olympics



## USGS SYSTEM CHARACTERIZATION REPORT<sup>2</sup>

Validates **Satellogic's competitive advantage**, delivering high-quality Earth Observation data



<sup>1</sup> See <https://www.satellitetoday.com/imagery-and-sensing/2021/10/08/foreign-players-catch-up-to-us-in-commercial-geoint-competition-official-says/> - Satellogic, which is based in Argentina, won gold for best multispectral imaging, silver for best hyperspectral imaging, and bronze for EO persistence"  
<sup>2</sup> See USGS System Characterization Report - <https://www.usgs.gov/publications/system-characterization-report-satellogic-newsat-multispectral-sensor>, <https://pubs.er.usgs.gov/publication/ofr20211030E>, <https://pubs.er.usgs.gov/publication/ofr20211030I>

# MACHINE LEARNING ALGORITHMS VALIDATED ON SATELLOGIC MULTISPECTRAL IMAGERY

- Artificial Intelligence and Machine Learning algorithms trained on 30cm data **perform exceptionally without modifications on Satellogic multispectral imagery**, extracting building footprints of a city using fully automated building extractions algorithms (shown in red)
- Computer vision technology uses beyond visible spectrum data to **enhance accuracy and repeatability** across large data sets
- **Satellogic's imagery is ML/AI tried and tested on the NGA's Project Maven algorithms** in exercise and operational use cases

# OTHER HIGHLIGHTS

## US ALIGNMENT STRATEGY UPDATE

### Satellogic Granted NOAA License

Satellogic now meets requirements for additional U.S. Government and allied nation contracts, supporting its U.S.-focused strategy with an end-to-end U.S. pixel path.

Redomiciliation to the U.S. as a corporation incorporated under the laws of the State of Delaware.

## CONSTELLATION EVOLUTION

In 2023, Satellogic launched 12 additional satellites, including its latest generation NewSat Mark V, which includes increased onboard storage plus enhanced power, communications, propulsion, and navigation systems that expand the reliability and quality of Satellogic's constellation. In 2024, Satellogic launched 5 satellites, including one in collaboration with TATA Advanced Systems Limited

Satellogic's 18 consecutive missions, continuing its 100% deployment success rate.

## 2023 MULTI-YEAR CONTRACTS

- First Space Systems customer, international space agency
- Awarded contract to support USG GEOINT program via prime contractor
- Space Systems contract with TASL, including AIT facility in India
- Multi-Year, 3+ Million USD Asset Monitoring for UZMA (Malaysia)
- Agreement with Quant Data & Analytics to support the development of derived products for property tech (Saudi Arabia)

## EXPANDING STRATEGIC RELATIONSHIPS

Satellogic continued its collaborative work in developing new applications across the world, including [building detection](#) in South Africa with GeoTerraImage, AI-based [port monitoring](#) with HappyRobot, and ongoing situational awareness support for Ukraine.

Additional strategic relationships include AWS, Palantir, SkyFi, SkyWatch, Kleos Space, Skyloom, and Ursa Space, among others.

# EXECUTIVE LEADERSHIP TEAM



**Emiliano Kargieman**  
CEO & Founder



**Matt Tirman**  
President



**Rick Dunn**  
CFO



**Alan Kharsansky**  
CTO



**Gerardo Richarte**  
CIO, CISO & Founder

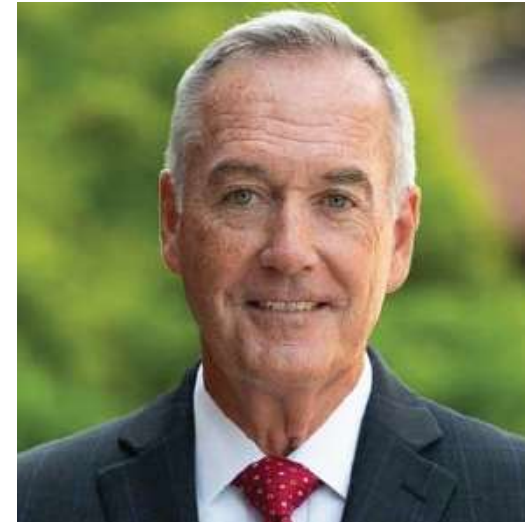


**Lorri Kohler**  
SVP, Operations

# BOARD OF DIRECTORS



**Steven T. Mnuchin**  
Founder and Managing Partner,  
Liberty Strategic Capital  
*Former U.S. Secretary of the Treasury*



**General Joseph F. Dunford Jr.**  
Former Chairman of the  
US Joint Chiefs of Staff  
*Served as the 36th Commandant of the Marine Corps*



**Kelly Kennedy**  
Chief Financial Officer,  
Willow Innovations



**Tom Killalea**  
Former President, Aoinle



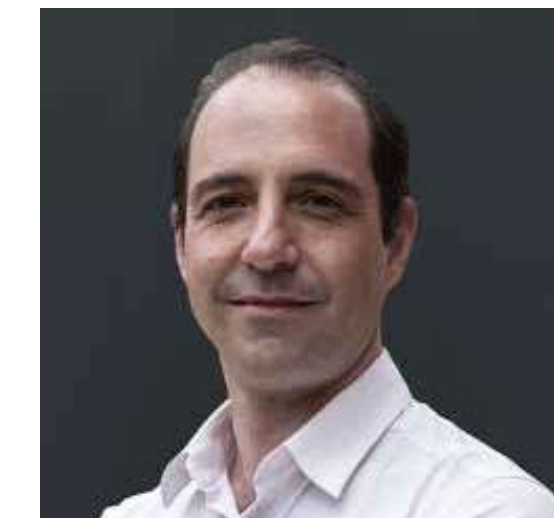
**Marcos Galperin**  
Co-Founder, Chairman, and CEO  
at MercadoLibre



**Ted Wang**  
Partner at Cowboy  
Ventures



**Miguel Gutiérrez**  
Founder, The Rohatyn Group



**Emiliano Kargieman**  
Founder and CEO at Satellogic

# KEY TAKEAWAYS

1

Operating the **largest commercial fleet of sub-meter resolution EO satellites in the world**, with industry leading capacity<sup>1</sup>

2

Diverse pipeline aimed at monetizing our assets and technical capabilities under three lines of business tailored to meet the needs of today's customers: **Asset Monitoring, Constellation-as-a-Service, and Space Systems** (satellite sales)

3

Extraordinary **unit economics that are 60x to 120x better than our optical satellite peers**; driven by patented optical technology and vertical integration, which create a considerable moat for any competitor to overcome<sup>1</sup>

4

High quality data: **NGA and USGS recognized that our image quality is superior to our peers** and on par with larger satellites that have a cost of 400x to 800x more<sup>1, 2, 3</sup>

5

Our combination of capture capability (i.e. supply), high quality imagery and superior unit economics is expected to unlock a **near-term \$40B+ commercial market that is projected to grow to \$140B+ with Daily World Remaps** allowing us to deliver high frequency, sub-meter resolution, high quality data at near-zero marginal cost<sup>4, 5</sup>

6

**Our value proposition to our customers:** Solving the supply constraints by offering the largest high resolution capture capability in the world while delivering the best data quality at the lowest cost

<sup>1</sup> Satellogic internal analysis based on publicly disclosed information and management estimates

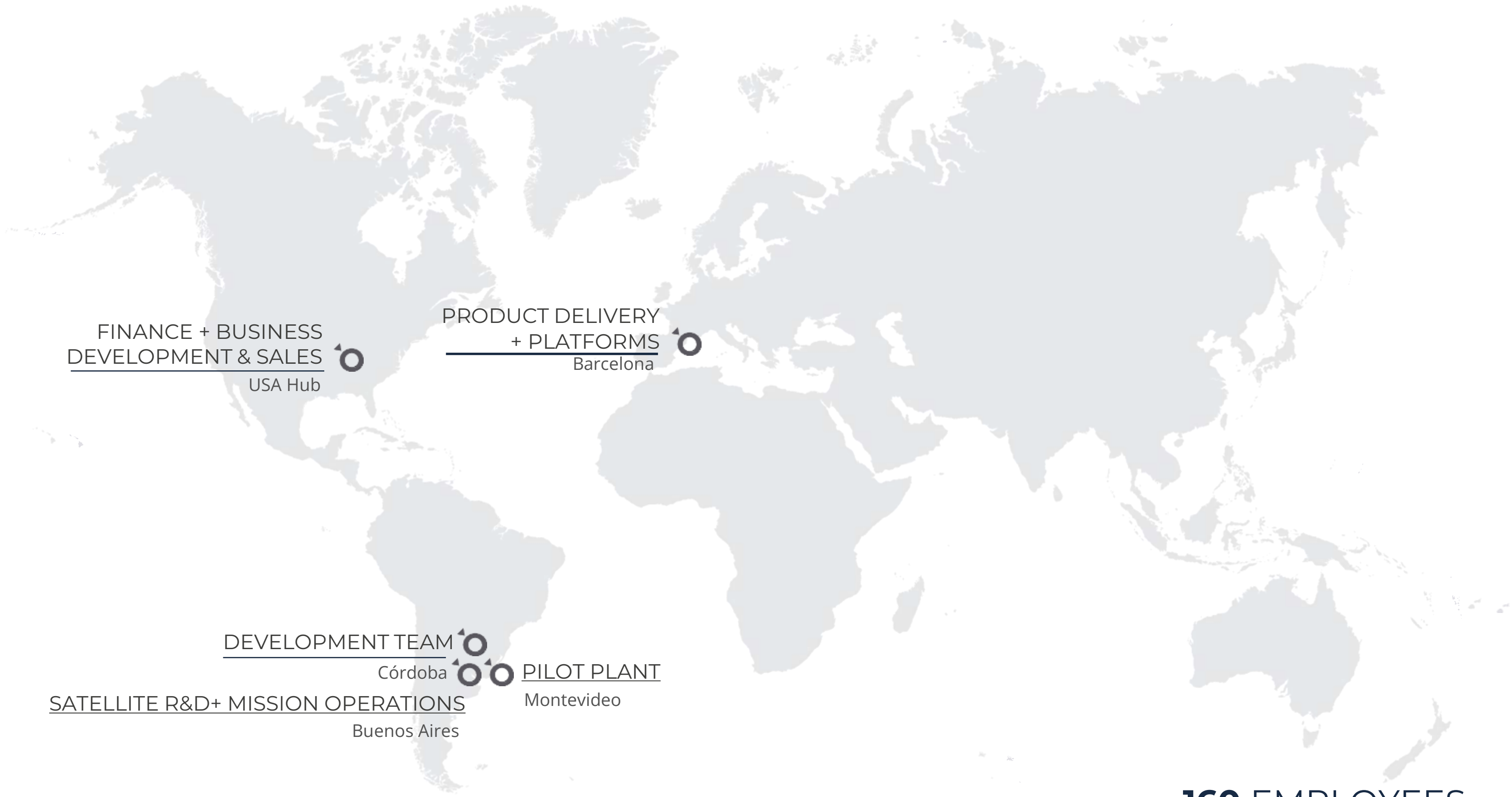
<sup>2</sup> See <https://www.satellitetoday.com/imagery-and-sensing/2021/10/08/foreign-players-catch-up-to-us-in-commercial-geoint-competition-official-says/> - Satellogic, which is based in Argentina, won gold for best multispectral imaging, silver for best hyperspectral imaging, and bronze for EO persistence"

<sup>3</sup> See USGS System Characterization Report - <https://www.usgs.gov/publications/system-characterization-report-satellogic-newsat-multispectral-sensor>, <https://pubs.er.usgs.gov/publication/ofr20211030E>, <https://pubs.er.usgs.gov/publication/ofr20211030I>

<sup>4</sup> Based on full constellation of 200 satellites

<sup>5</sup> Source: Euroconsult

# GLOBAL FOOTPRINT



**~160 EMPLOYEES**

SATELLOGIC<sup>®</sup>