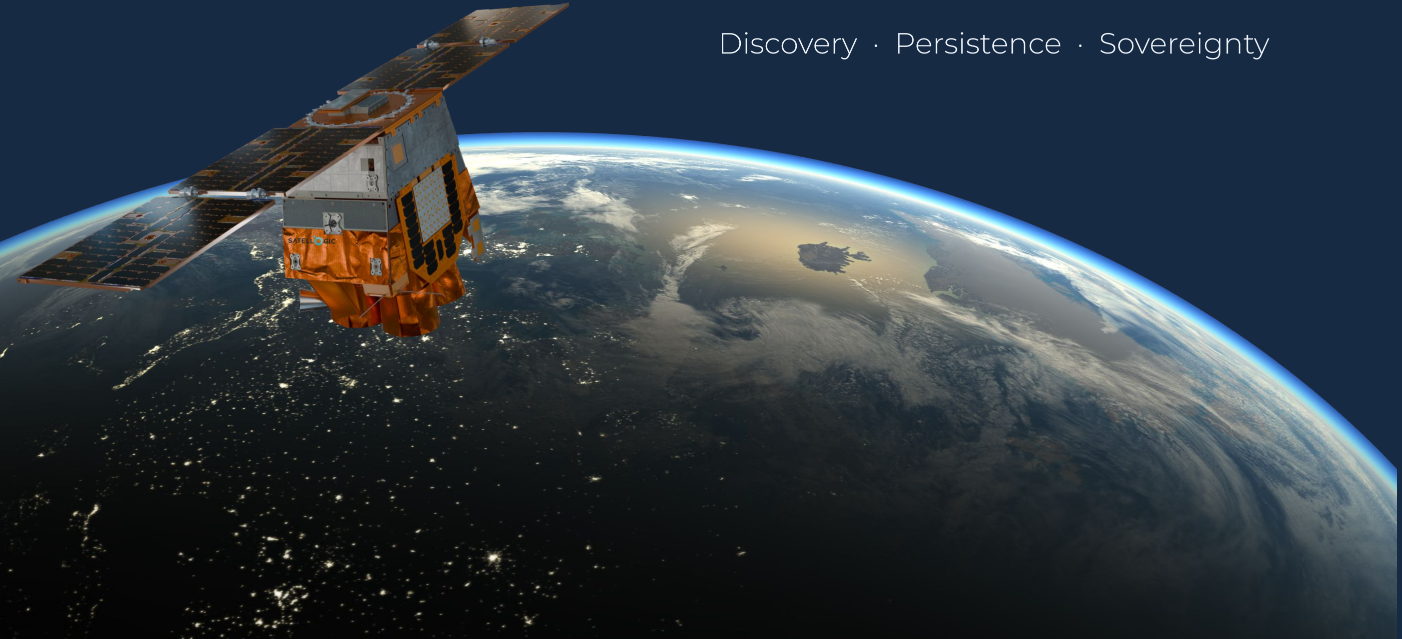
SATELLOGIC

Second Quarter 2026

Financial Results Conference Call

Discovery · Persistence · Sovereignty



EARNINGS PRESENTATION

August 5, 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. 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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 Earth observation (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) significant risks and uncertainties related to our insurance that may not be covered by insurance, (xxviii) the impact of geopolitical disruptions (including the ongoing conflict in the Middle East), natural disasters, unusual or prolonged unfavorable weather conditions, public health emergencies or other developments outside of our control on our business and satellite launch schedules, (xxix) risks related to our ability to protect our intellectual property critical to the design and function of our satellites and our EO services, and (xxx) 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 Operating Cash Flow. 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 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 Operating Cash Flow 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 Operating Cash Flow to the most directly comparable GAAP measures (net 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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AGENDA

1. **Commercial Update & Recent Wins**
   Sovereign and defense momentum, new AI partnerships, customer expansion.
   Emiliano Kargieman – Founder & CEO

2. **Second Quarter 2026 Financial Highlights**
   Revenue, profitability inflection, cost structure, cash, and backlog.
   Rick Dunn – Chief Financial Officer

3. **Differentiation & Roadmap**
   The shift to Persistent Global Intelligence and how we win.
   Emiliano Kargieman – Founder & CEO

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

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

PRESENTING TODAY

EMILIANO KARGIEMAN
Founder & CEO

RICK DUNN
Chief Financial Officer

COMMERCIAL UPDATE & RECENT WINS

COMMERCIAL INFLECTION POINTS — SECOND QUARTER 2026 AND SUBSEQUENT

1. Sovereign & Defense Wins Accelerating

- **Q2 2026:** Delivered the first of two satellites to Portugal's $18M CEiiA program
- **May 2026: >$18M international defense agreement**; one-year persistent EO, trial to full-scale in <6 months
- **Apr 2026: Secured $12M in-orbit NewSat contract** and full transfer of ownership to a sovereign defense customer

2. Product & Platform Inflection

- **Q2 2026: SynMax and SpaceKnow collaborations**; AI-powered geospatial intelligence products on the PGI platform
- **Merlin: first launch on track for October 2026 launch window**, full operational capability H1 2027 — fully funded by existing contracts
- **Operated one of the largest high-resolution commercial constellations**, delivering the high-frequency revisit rates and continuous coverage required for Persistent Global Intelligence

3. Financial Inflection

- **Q2 '26 revenue +259% YoY to $15.9M**; first-half revenue +181% to $22.0M
- **Net loss $(20.0M),** including a $(19.7M) non-cash change in fair value of financial instruments
- **Positive operating income of $0.3M and Adj. EBITDA of $2.8M**, the first in company history
- **$112.8M cash & equivalents**; $80.7M remaining performance obligations; 82% gross margin*
- **$12.0M of Secured Convertible Notes converted**; principal now $18.0M vs. $30.0M at year-end 2025

4. Strategic & Institutional Validation

- **Jun 2026: LTG (Ret.) Michael E. Williamson** joined as an independent director
- **Q2 2026: Three senior sales leaders added** — Matt Clark, Brett Davis, and Jonathan Lee

Revenue grew 259% year-over-year to $15.9 million.

First quarter of positive operating income and positive Adjusted EBITDA in Company history.

Satellogic is the vertically-integrated, flight-proven sub-meter platform priced to scale.

Data & Analytics grew to $7.1M as customers expand from episodic imagery into persistent monitoring, while Space Systems grew to $8.8M on sovereign delivery.

Leadership expects commercial momentum to continue to build and accelerate.

Source: Q2 2026 10-Q Q2 2026 Earnings Release Company Press Releases Management Internal Analyses and Estimates (*) exclusive of depreciation

FINANCIAL HIGHLIGHTS: THREE MONTHS ENDED JUNE 30, 2026

Total Revenue	Cash & Equivalents	Total Operating Exp.	Operating Income	GAAP Op. Cash Flow
$15.9M	$112.8M	$15.7M	$0.3M	$(8.6)M vs $(4.3)M PY
↑259% year-over-year	vs. $94.4M at YE 2025	↑46% YoY	+$6.6M YoY	Adj. Op. Cash Flow[1] $(0.3)M +$4.0M YoY

REVENUE BY BUSINESS LINE

Data & Analytics $7.1M

45%

Space Systems $8.8M

55%

REVENUE BY GEOGRAPHY

Americas $2.3M

14%

Europe $9.2M

58%

MENA $3.6M

22%

APAC $0.9M

6%

COST STRUCTURE

Category	Q2 2026	Q2 2025	Change
Cost of Sales[2]	**$2.8M**	$1.2M	**↑ 137%**
Engineering	**$3.1M**	$2.3M	**↑ 32%**
SG&A	**$8.6M**	$5.4M	**↑ 61%**
Depreciation	**$1.1M**	$1.8M	**↓ 38%**
Total OpEx	**$15.7M**	$10.7M	**↑ 46%**
Adj. EBITDA	**$2.8M**	$(3.9M)	**+$6.7M**

(2) exclusive of depreciation

	<1 Year	Years 1–2	Years 2–3	Thereafter	
Remaining Performance Obligations:	**$45.8M**	**$9.3M**	**$7.2M**	**$18.4M**	**Total Non-Cancellable RPO: $80.7M**

Source: Q2 2026 10-Q Q2 2026 Earnings Release

(1) Incorporates $8.3M of proceeds from the sale of an in-orbit satellite reclassified to investing activities on the GAAP Statement of Cash Flows. (2) Cost of Sales excl. depreciation.

The Market is Transitioning Quickly Based on Demand

LEGACY EARTH OBSERVATION

REQUEST

"Get me an image of X."

OUTPUT

Fragmented snapshots

CONSTRAINT

Breaks in cadence

BUYER

Procures images, transactionally

LEGACY TAM

Small-area, prescribed tasking —
Imagery as a deliverable.

PERSISTENT GLOBAL INTELLIGENCE

REQUIREMENT

"Identify & monitor X continuously."

OUTPUT

Uninterrupted signal streams

VALUE

Assured situational awareness

BUYER

Operates a monitoring program

PGI TAM

Global, persistent monitoring —
Intelligence as an always-on feed.

Persistent Global Intelligence Infrastructure

The foundation for persistent intelligence operations.

Ongoing decision advantage comes from infrastructure that is scalable, secure, reliable, and able to evolve as the market moves.

PROPRIETARY TECH

~$1.3M

NewSat Unit Cost

Patent-Protected Payload

UNMATCHED ECONOMICS

82%*

Gross Margin

Leverage at Scale

SOVEREIGN AUTONOMY

Always-On

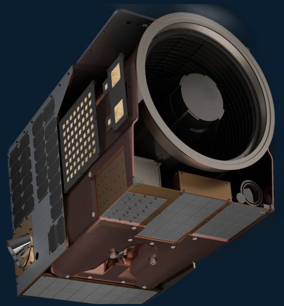
Continuous PGI

Decision Advantage

(*) exclusive of depreciation

The Infrastructure Behind Persistent Intelligence

OPERATIONAL MONITORING



NewSat Mark V & VI | 50 cm GSD

Operational

Persistent Monitoring at Scale.

Continuous awareness across thousands of sites, assets, and areas of interest.

GLOBAL AWARENESS

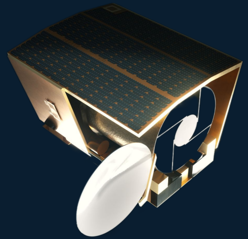
Merlin | 1 m class

First Launch Window: October 2026

See Everything, Every Day.

Daily global remapping creates a persistent baseline for change detection, anomaly cueing, and early warning.

PRECISION COLLECTION



NextGen | 30 cm class

In Development

Confirm. Characterize. Act.

Ultra-high-resolution collection to verify activity, characterize change, and support decision-making.

Merlin: On Schedule for October 2026 Launch Window

Merlin-01 fully integrated in the Satellogic cleanroom, July 2026

FLIGHT HARDWARE

Merlin-01 fully integrated in our facility on our flight-proven NewSat line.

QUALIFICATION COMPLETE

Passed thermal-vacuum, vibration, and functional testing; ready to ship to launcher.

LAUNCH ON TRACK

Initiates deployment of our daily global baseline detection and mapping layer.

CLOSING REMARKS & KEY TAKEAWAYS

1. **Financial Inflection Achieved:** Record Q2 revenue and positive Adjusted EBITDA prove the operating leverage of our business model**.**

2. **The PGI Market Shift:** The industry is moving from transactional imagery to always-on monitoring. Satellogic builds, owns, and operates the infrastructure that unlocks persistent intelligence, rather than merely selling transactional access to point-in-time outputs

3. **Vertical Integration is our Moat:** In-house design, manufacturing, and constellation management make persistent, theater-scale coverage economically accessible for our customers.

4. **Fully Funded to Global Awareness:** On track for its October 2026 launch window, our Merlin constellation is fully funded to deliver daily, whole-world continuous awareness.

5. **Capitalized & Validated:** $112.8M cash, reduced debt, five sell-side analysts with Buy ratings, and premier defense governance.

Source: Q2 2026 10-Q Q2 2026 Earnings Release Company Press Releases Sell-Side Research Management Internal Analyses and Estimates (*) exclusive of depreciation

QUESTION & ANSWER

Thank you for joining the Second 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)	Q2 2026	Q2 2025
Net loss available to stockholders	$(20,049)	$(6,652)
Interest income, net	(1,003)	(285)
Income tax (benefit) expense	1,939	(40)
Depreciation	1,145	1,848
Non-GAAP EBITDA	$(17,968)	$(5,129)
Change in fair value of financial instruments	19,679	312
Other expense (income), net (1)	(300)	380
Stock-based compensation	1,433	576
Non-GAAP Adjusted EBITDA	$2,844	$(3,861)

(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. OP. CASH FLOW TO US GAAP

(in thousands of U.S. dollars)	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Net cash used in operating activities	$(8,630)	$(4,342)	$(8,472)	$(9,064)
Proceeds from sale of in-orbit satellites[1]	8,335	—	8,335	—
Adjusted Operating Cash Flow	$(295)	$(4,342)	$(137)	$(9,064)
YoY improvement in Adj. OCF	*+$4.0M*		*+$8.9M*	

(1) Adjusted Operating Cash Flow incorporates $8.3M of proceeds from the sale of an in-orbit satellite reclassified to investing activities on the GAAP Statement of Cash Flows