

A large satellite with a grid of solar panels is in orbit over the Earth. Two smaller, cube-shaped satellites are also visible in orbit. The Earth's surface shows continents and oceans, with a blue atmosphere at the top.

SATELL^{OGIC}®

**First Quarter 2026
Financial Results
Conference Call**

May 12, 2026

SATL | Nasdaq Listed

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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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AGENDA

01

Introduction & Company Overview

Emiliano Kargieman · Founder & Chief Executive Officer
VADM Frank D. Whitworth, USN (Ret.) · Strategic Advisor

02

Financial Results — First Quarter 2026

Rick Dunn · Chief Financial Officer

03

Commercial Update & Recent Wins

Emiliano Kargieman · Founder & Chief Executive Officer

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2026 Roadmap

Emiliano Kargieman · Founder & Chief Executive Officer

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Closing Remarks & Key Takeaways

Emiliano Kargieman · Founder & Chief Executive Officer

PRESENTING TODAY



Emiliano Kargieman

Founder & Chief Executive Officer



Rick Dunn

Chief Financial Officer



VADM Frank D. Whitworth (Ret.)

Strategic Advisor

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. Slingshot
- Phase II/III expansion with U.S. Office of Naval Research deepens defense engagement.

2 Significant Customer Traction:

- \$64.8M in remaining performance obligations (RPO) across defense, sovereign and commercial. Asia & Asia Pacific revenue grew >8x
- year-over-year to \$3.0M in Q1 2026, led by customers in Australia and Malaysia.

3 Unmatched Capacity & Scale:

- One of the largest commercial high resolution constellations in orbit. NewSat 53/54 launch in March 2026. Patent-protected 10x capture capacity.
- 50cm NewSat + 30cm NextGen + 1m Merlin. \$1.3M all-in cost per satellite — capacity and cost champion of sub-meter EO.

4 Revenue Growth with Expense Discipline:

- Q1 2026 revenue +80% YoY to \$6.1M with positive operating cash flow in the quarter. Adj. EBITDA loss improved 32% to \$(4.2M) from \$(6.2M).
- \$121.9M cash. Net Loss \$(118.3M), driven by a \$(113M) non-cash change in fair value of financial instruments (convertible debt, warrants & earnout).

5 Seasoned Leadership Team:

Executive team and board, including General Joseph Dunford, Retired, Steven Mnuchin, and Kelly Kennedy. Former Director of NGA Vice Admiral Frank D. Whitworth III, U.S. Navy, Retired, joined as strategic advisor in Q1 2026 — strengthening U.S. defense and intelligence engagement.

FINANCIAL HIGHLIGHTS: THREE MONTHS ENDED MARCH 31, 2026

Total Revenue	Cash & Equivalents	Total Operating Exp.	Net Cash from Operating Activities	Operating Loss
\$6.1M	\$121.9M	\$12.5M	\$0.2M	\$(6.4M)
↑ 80% year-over-year	vs. \$94.4M at year-end 2025	↓ 3% year-over-year	+\$4.9M improvement YoY	↑ 33% improvement YoY

REVENUE BY BUSINESS LINE

Data & Analytics	\$4.6M
	76%
Space Systems	\$1.5M
	24%

REVENUE BY GEOGRAPHY

Americas	\$2.0M	34%
Europe	\$1.1M	18%
Asia & Asia Pacific	\$3.0M	48%

COST STRUCTURE

Category	Q1 2026	Q1 2025	Change
Cost of Sales*	\$1.5M	\$1.2M	↑17%
Engineering	\$3.1M	\$2.5M	↑24%
SG&A	\$6.5M	\$6.5M	↑1%
Depreciation	\$1.4M	\$2.7M	↓48%
Total OpEx	\$12.5M	\$12.9M	↓3%
Adj. EBITDA	\$(4.2M)	\$(6.2M)	↑ 32%

(*) exclusive of depreciation

Remaining Performance Obligations:	<1 Year	Years 1–2	Years 2–3	Thereafter	Total Non-Cancellable RPO: \$64.8M
	\$29.2M	\$7.9M	\$7.5M	\$20.2M	

COMMERCIAL UPDATE & RECENT WINS

Q1 2026 Business Line Performance and Key Catalysts

COMMERCIAL MOMENTUM & CUSTOMER TRACTION

Q1 2026

Asia Pacific Growth

Asia & Asia Pacific revenue grew more than 700% year-over-year to \$3.0M, led by significant contributions from customers in Australia and Malaysia.

JAN 8, 2026

Seven-Figure Monitoring Agreement

Signed seven-figure agreement with strategic customer for continuous, high-frequency monitoring across a large portfolio of priority sites with daily revisit, high-resolution coverage.

JAN 29, 2026

Albania Monitoring Extended

Extended country-wide monitoring agreement with the Government of Albania, enabling persistent national Earth intelligence using the NewSat constellation.

SPACE SYSTEMS: ENABLING SOVEREIGN CAPABILITIES

JAN 12, 2026

\$18M CEiiA Contract (Portugal)

Signed agreement with CEiiA to supply two NewSat Mark V 50cm-class satellites for the Atlantic Constellation; >85% European-sourced components, control transfers in Q2 and Q3 2026.

JAN 27, 2026

NewSat-34 Sold to Australia

Sold NewSat-34 to Australia, establishing the country's first sovereign Earth observation capability.

MAR 30, 2026

NewSat 53 & 54 Launched

Successfully launched on SpaceX from Vandenberg Space Force Base.

APR 30, 2026

\$12M Sovereign Defense Sale

Signed \$12 million agreement with a sovereign defense customer to transfer ownership of an in-orbit NewSat satellite from Aleph-1 constellation.

STRATEGIC & PLATFORM MILESTONES

JAN 27, 2026

\$35M Capital Raise

Closed \$35M registered direct offering at \$4.73/share with Titan Partners as lead placement agent.

FEB 23, 2026

Aleph Observer Launched

Persistent global intelligence capability for sustained awareness and continuous monitoring at scale.

MAR 18, 2026

Merlin Constellation

AI-First constellation for daily 1-meter global monitoring; first launch on track for October 2026.

MAR 24, 2026

Slingshot II/III Expansion

Expanded IDT and U.S. Office of Naval Research partnership for Slingshot Phases II and III.

MAR 25, 2026

VADM Whitworth Advisor

VADM Frank D. Whitworth, former Director of NGA, appointed Strategic Advisor — strengthening U.S. defense engagement.

TRANSFORMATION: IMAGERY TO PERSISTENT GLOBAL INTELLIGENCE

A new category shifting from reactive tasking to always-on monitoring.

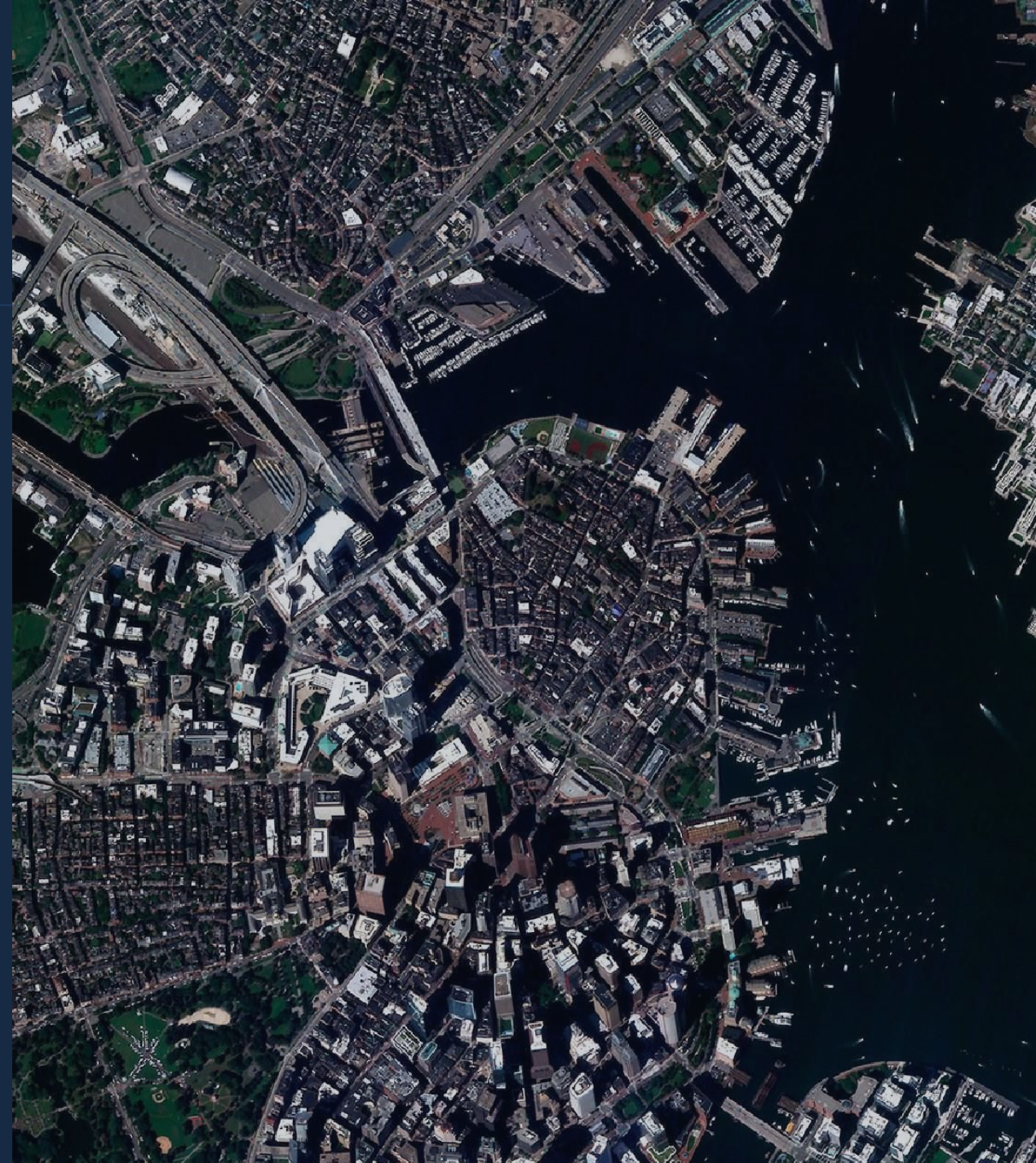
Traditional EO

- Task individual images
- Episodic, fragmented visibility
- Limited tasking capacity
- Reactive, event-driven
- Transactional per-scene model
- Hours to days latency

Persistent Global Intelligence

- Continuous monitoring — always on
- Daily planetary baseline coverage
- Monitor thousands of sites simultaneously
- Proactive, pre-positioned awareness
- Recurring subscription model
- 3-hour image; 30-min analytics

The pushframe patent is the moat — competitors lack the per-satellite throughput to deliver this.





IN MARKET

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

MERLIN: ON TRACK FOR OCTOBER 2026

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

01

Revenue Momentum

80% Q1 revenue growth to \$6.1M, with Asia & Asia Pacific revenue >8x YoY to \$3.0M; positive operating cash flow inflection.

02

Operating Leverage

Adj. EBITDA loss improved 32% YoY to \$(4.2M); Q1 generated positive net cash from operations despite net loss \$(118.3M), driven by a \$(113M) non-cash change in fair value of financial instruments (convertible debt, warrants, and earnout).

03

Strong Balance Sheet

\$121.9M in cash at March 31, 2026 — one of the strongest balances in company history, following the \$35M registered direct offering closed in January.

04

Fully Funded Technology Roadmap

Merlin on track for October 2026 launch; Aleph Observer in market; NewSat 53/54 launched in March 2026.



QUESTION & ANSWER

Thank You for Joining the
Q1 2026 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>	Q1 2026	Q1 2025
Net loss attributable to stockholders	\$(118,302)	\$(32,581)
Interest income, net	(957)	(177)
Income tax expense	40	715
Depreciation	1,392	2,687
Non-GAAP EBITDA (loss)	\$(117,827)	\$(29,356)
Other expense (income), net (1)	(153)	167
Change in fair value of financial instruments	113,011	22,361
Stock-based compensation	735	595
Non-GAAP Adjusted EBITDA (loss)	\$(4,234)	\$(6,233)

(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.