



SATELLOGIC®

INVESTOR PRESENTATION

SATL | Nasdaq Listed

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SATELLOGIC®

A leader in high-performance, low-cost Earth Observation platforms, delivering unique sovereign solutions and AI-first monitoring for defense and commercial markets

A STRATEGIC ADVANTAGE: Unencumbered Capacity Ready for Scale

Our constellations operate with significant capacity headroom, ready to onboard large-scale contracts immediately

	Best-in-Class Resolution & Revisit (Cue & Confirm)		Global Monitoring & Remapping (Tip & Alert)
			
SATELLITE PROGRAMS	NewSat (High-Resolution & -Revisit)	NextGen (Very High Resolution)	AI First
RESOLUTION	50cm*	30cm*	Confidential
STATUS	20 Operational* 2 Launched Nov'25	2027 Under Customer LOI*	2027 Under Customer Contract*
CAPACITY AVAILABILITY	Globally Unencumbered 85%+* Capacity Availability	Pre-Sales	Confidential
REVISIT & LATENCY	Intraday revisit & remapping over any point on Earth; < 3 hours Image to delivery; < 30 min. analytic to delivery ¹		
KEY CAPABILITIES	Intersatellite links & data relay ¹ Onboard processing (NVIDIA Edge AI) Accessible via Aleph Platform		
CORE PRODUCTS	Tasking (low latency multiband Earth and non-Earth imagery) Analytics (edge AI processing with ultra fast delivery) Remapping (daily regional and global mapping)		
KEY PARTNERS	SpaceX Master Launch Agreement through 2029 with 45 slots* available for use in our constellation and for Space Systems KSAT global ground infrastructure AWS enterprise cloud and storage		

(*) Based on management analysis of the operational capacity of its 20-satellite constellation and expected specifications and launches of future satellite models as of September 30, 2025

(1) Under development and expected to be integrated into all satellite programs

POWERFUL CATALYSTS

Achievements and hurdles overcome:

- Superior technical capability that customers have validated featuring:
 - 1) **low cost**, 2) **high quality**, 3) **high capacity** and 4) **150+ years of flight heritage**
 - Mass data collection at what we believe to be **the lowest possible unit cost** to enable large-scale analytics, commoditize imagery within the existing market, and potentially unlock new commercial markets
- Onboarded to **NASA's Commercial Satellite Data Acquisition (CSDA) program** in mid-2024 & in 2025 passed into Sustainment phase of contract after approval from NASA technical experts
- Finalized **U.S. domicile** in March 2025
- Secured major Space Systems wins, including selection with Uzma Berhad to **lead the Malaysian high-resolution EO satellite project** for the Govt. of Malaysia and an \$18 million agreement with CEiiA to **deliver two high-resolution satellites** for Portugal.
- Awarded **multi-year, \$30 million contract** to provide near-daily and ultra-low latency analytics from AI-first constellation to a strategic D&I customer
- **Strategic data distribution agreements** signed in U.S. with Vantor (formerly Maxar Intelligence) in late 2024 and in India with Suhora in 2025
- Cash used in ops was **62% lower** for 1H-2025 compared to 1H-2024
 - Cash and cash equivalents were \$32.6 million at June 30, 2025
 - Considerable operating leverage with low cost structure

Satellogic is at a commercial inflection point

Local AIT manufacturing facilities in **India and Malaysia** (under LOI) with objectives to replicate globally in key markets (**U.S., Europe, Middle East and Asia**)

Aleph Observer delivers daily, automated monitoring across hundreds of priority sites, turning fragmented data into a continuous stream of actionable intelligence

Management expects **commercial momentum** to continue to build and accelerate

MARKET POSITIONING: KEY POINTS OF DIFFERENTIATION



Unmatched Capacity & Scale

One of the **largest high resolution (HR) constellations** commercially available with significant ability to leverage existing, in-orbit capabilities



Radical Cost Leadership

10x¹ cost advantage relative to small sat peers enabled by vertical integration, in-house manufacturing, and a design philosophy optimized for low mass and rapid production



Non-ITAR² Design

U.S.-based company operating without the burden of heavy export controls, opening a large sovereign market not easily accessible by our peers



Technical Superiority

10x¹ capture capacity of small sat peers based on patent-protected camera design, which is particularly relevant for monitoring and remapping activities

(1) Source: Satellogic internal analysis based on publicly disclosed information and management estimates

(2) ITAR: International Traffic in Arms Regulations

MARKET POSITIONING: MARKET IMPLICATIONS

1 

Supply-constrained existing data market.

Customers want more data and at lower costs, creating significant bottlenecks within the existing supply chain;

We sell direct and through primes or partners to meet customer demands;

We are the capacity and cost champions!

2 

Unlocking new markets.

AI-first philosophy enables previously impossible government and commercial applications;

Aleph Observer facilitates the shift from reactive monitoring to proactive intelligence via daily, automated site surveillance;

Establishes a foundational data layer for diverse commercial use cases through consistent, high-frequency global baselining.

3 

Unique sovereign & defense solutions.

Disruptively-priced space programs with rapid contracting, technology and knowledge transfer;

Pursuing local manufacturing capabilities and in-orbit heritage;

Equates to a highly differentiated solution

4 

Commercial market opportunities.

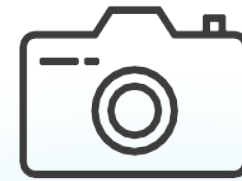
Uniquely positioned to provide actionable data to a variety of verticals;

Peers do not have the same combination of cost, resolution and frequency to achieve broad commercial success;

Primary competition will be the alternative sources of data being utilized today, not sats

BUSINESS LINES: VIRTUOUS EVOLUTION

ASSET MONITORING



- Mature/Operational product
- D&I focused
- Data and Analytics Platform

- **AI-First Earth Observation:** contracted anchor customer
- **Vertical Integration:** End-to-end control over design, manufacturing, and operations
- **Extensive Flight Heritage:** Over a decade of proven in-orbit performance; 50+ satellites

SEARCHABLE EARTH



- Digital twin of the entire planet
- Archive catalog with high frequency refreshes
- EO foundation model development
- D&I and Commercial market applications






ADVANCED SPACE SYSTEMS

- Reliable and proven
- Long-term: in-country capability building through, ToT/ToK¹, regional AI&T² and containerized AI&T solutions
- Non-ITAR by design

(1) ToT: Transfer of Technology / ToK: Transfer of Knowledge

(2) AI&T Assembly, Integration & Testing

MARKET CHARACTERISTICS

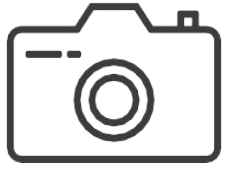
	 ASSET MONITORING*	 ADVANCED SPACE SYSTEMS	 SEARCHABLE EARTH
BUSINESS LINES			
COMPETITIVE LANDSCAPE	Hyper-competitive amongst EO satellite operators; race to the bottom	Export control limitations on international peers; limited state-owned or local capabilities	Limited EO satellite capabilities; highly fragmented and localized other sources
DEMAND	Supply-constrained, but qualification and hurdles for new entrants are considerable	Heavy with large pipeline, albeit with a long sales cycle	Considerable demand once capability and consistency are demonstrated

** Dominated by Defense and Intelligence spending; US is north of 50% of the market*

A leading research firm assessed the market value of global satellite manufacturing and sales to be approximately \$76* billion between 2021 – 2030

(*) Source: Novaspace

ASSET MONITORING



What Sets Satellogic Apart

- We are the **capacity and cost champions** for high resolution (50cm) imagery
 - 2%* of remapping capacity utilized (98% sellable capacity)
 - 15%* of tasking capacity utilized for POI's (85% sellable capacity)
 - One-tenth cost (or better) of small sat peers*
- **Rapid & Frequency Access.** Multiple captures per day at low latency (3 hrs after capture)
- **High Resolution.** Up to 50cm SR resolution
- **Affordable Pricing.** Imagery pricing publicly listed on our website at <https://satellogic.com/products/multispectral-imagery/>
- **Aleph Observer.** High-resolution monitoring across hundreds of sites per day, supported by assured constellation capacity and analytics at scale
- **Flexible Monitoring.** Task points of interest for low latency delivery or large areas for frequent remapping within the same platform

(*) Based on management analysis of the operational capacity of its 20-satellite constellation as of June 30, 2025

Competitive Landscape

	MAXAR TECHNOLOGIES	BLACK SKY	planet.	SATELLOGIC
COST	✗	!	!	✓
CAPACITY	!	!	!	✓
CONTINUOUS CAPTURE	✓	✗	✗	✓

Go-to-Market and Execution

Direct to customer and strategic agreements with primes or distributors in need of capacity and low-cost solutions

Low cost data sets for:

- AI-centric business models
- Analytics partners

Hyper-responsive to geopolitical conflicts (because we have capacity!)

Key Customers

- **NGA, NASA CSDA & US Space Force.** D&I customers that provide validation of our data quality, reliability and security
- **Palantir & Vantor.** Mission partners to the U.S. government and allies, they lead in integrating proprietary data streams directly into the analytical platforms that power critical defense and enterprise workflows.



ADVANCED SPACE SYSTEMS



What Sets Satellogic Apart

- Offering unique solutions to sovereign customers or local partners with their own Earth Observation capabilities and in-orbit flight heritage at a disruptive price
 - Rapid (3-5 months*) technology and knowledge transfer and local manufacturing capabilities
 - Customers own (and manufacture) their own satellites with operational support provided by us, as a partner
 - Scalable, recurring production revenue after initial program investment through a high value, multi-year contract
 - Proven platform and in-orbit flight heritage
- Leverages our vertically integrated satellite manufacturing capability
 - Favorable export profile (i.e. no US ITAR) not available to other potential competitors effectively blocking them from participating in this segment
- Asset Monitoring line of business augments sovereign capability

(*) Management estimate based on prior timelines with certain key customers

Competitive Landscape

Prime contractors and NewSpace competitors

- Limited ability to provide a turn-key solution due to export control restrictions
- Cost structures that aren't economically viable coupled with long timelines

State-owned competitors or local contractors

- Limited technical capability or lacking in-orbit experience

Go-to-Market and Execution

In-region business development through local partners to champion a space program for sovereign customers

Key AIT Regions: United States, Western Europe, Middle East, and Asia

Key Customers

- TATA / India
- Uzma / Malaysia
- Taiwan Space Agency
- CEiiA / Portugal





What Sets Satellogic Apart

- **AI-powered, broad area monitoring** creating a historical record and essential training ground for AI models that power the next generation of geospatial intelligence
 - Transforming our vast and growing library of Earth imagery into a queryable searchable Earth
 - Ability to quickly evaluate large volumes of catalogued imagery and summarize changes over time
- **Radical unit economics and disruptive cost advantage** through vertical integration and patented intellectual property creating a considerable competitive moat

Applications

- **Government, Defense & Intelligence:** Shift from reactive monitoring to proactive intelligence, enabling the identification of emerging threats, understanding global patterns of life, and anticipating future events
- **Commercial:** By building the definitive Searchable Earth, Satellogic is delivering the foundational data intelligence layer for the modern economy
 - Initial Verticals: Energy, Insurance, Infrastructure monitoring, Agriculture, Forestry

Competitive Landscape

Very limited competition from optical satellite operators

- Planet Labs Dove constellation on a limited basis due to mid-resolution imagery
- Vantor, Blacksky, Airbus and Planet SkySat/Pelican cost structure and satellite cost result in inability to reach unit economics to displace alternative sources of data

Alternative sources of data that are difficult to scale and comparatively expensive

- Planes, helicopters, drones
- Boots on the ground

Go-to-Market and Execution

Targeting specific list of commercial vertical customers

Direct government and prime targets

Key Customers

- **Undisclosed Strategic D&I Customer:** Multi-year, \$30 million contract to provide near-daily and ultra-low latency analytics from AI-first constellation

READ MORE ►
Satellogic Awarded \$30 Million Contract for Its AI-First Constellation Services

EXECUTIVE LEADERSHIP TEAM



EMILIANO KARGIEMAN
CEO & Founder

- 25+ years of experience in global technology and innovation
- Co-founded Core Security Technologies, Aconcagua Ventures & GarageLab
- Former independent consultant, World Bank Special Projects Group



RICK DUNN
CFO

- 25+ years of financial leadership across public and private companies
- Former CFO roles: PowerTeam Services, ACN Inc., Trilogy Int'l Partners
- Former Corporate Controller at Western Wireless International; 10 years in public accounting with Grant Thornton LLP



MATT TIRMAN
President

- 20+ years of experience in technology and aerospace, U.S. government & international markets
- Former Head of Government at Descartes Labs; CCO at PlanetRisk; CEO & Founder of Access Global



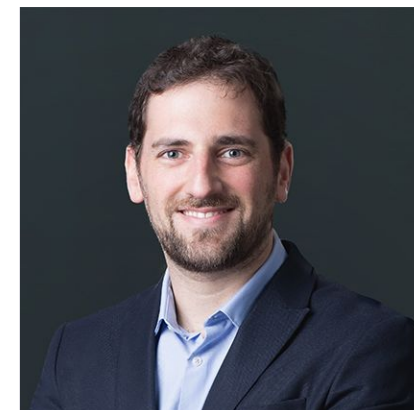
JEFFREY KERRIDGE
SVP of Global Sales

- 35+ years of experience in the geospatial, defense and intelligence (D&I) community
- Former Senior Vice President of International Sales and GM at Maxar
- Senior roles at BlackSky and at Aireon LLC,



GERARDO RICHARTE
Chief Architect & Founder

- 25+ years of experience leading technology and security innovation
- Co-founded Core Security Technologies and Disarmista, specializing in reverse engineering and penetration testing



ALAN KHARSANSKY
CTO

- 14 years of experience in electronics engineering and satellite systems
- Former VP of Mission Operations; led electronics, power systems & satellite systems engineering



LORRI KOHLER
SVP, Operations

- 20+ years of governance, compliance & operations experience
- Led compliance & IT transformation at ACN (27-country essential services)
- Managed governance & vendor operations at Cisco and Lenovo



DUSTIN GREER
SVP, Corporate Controller

- 20+ years of public accounting & corporate finance experience
- Led FP&A at Trilogy International Partners; key member in 2017 IPO
- Finance leadership at Clearwire & Infospace; former EY auditor

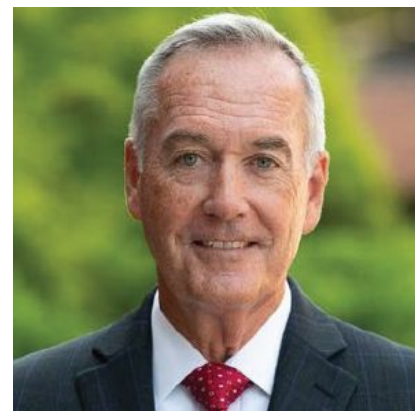
BOARD OF DIRECTORS



STEVEN T. MNUCHIN

Founder and Managing Partner, Liberty Strategic Capital

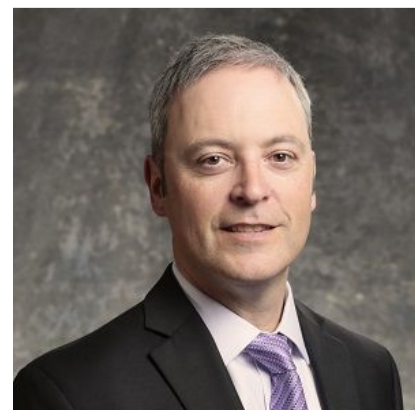
77th U.S. Secretary of the Treasury, Former founder of Dune Capital Management and OneWest Bank group, and former Partner and CIO of Goldman Sachs Group, Inc.



GEN. JOSEPH F. DUNFORD JR.

Senior Managing Director, Liberty Strategic Capital

19th Chairman of the US Joint Chiefs of Staff, Served as the 36th Commandant of the Marine Corps, member of the Board of Directors for the Lockheed Martin Corporation, Bessemer Securities, the Atlantic Council, and the Travis Manion Foundation



TOM KILLALEA

Former President, Aoinle

Former Amazon executive in various leadership roles including CISO, board member of Capital One and Akamai



MIGUEL GUTIÉRREZ

Founder, The Rohatyn Group

Represents Marcos Bulgheroni family office, former Chairman & CEO of Telefonica Group in Argentina, held several leadership positions with JP Morgan including Head of Global Emerging Market Sales, Trading & Research



KELLY KENNEDY

Chief Financial Officer, Willow Innovations

Previous key leadership roles at The Honest Company, Bartell Drug Company and others, board experience with Vital Farms, RAD Power Bikes, and GoodRx



TED WANG

Partner at Cowboy Ventures

Former partner at Fenwick & West working with the top technology companies of the era including Facebook, Twitter, Dropbox, Square, Gusto and Zuora and board member of Drata, Vic.ai, SVT Robotics and Contra



EMILIANO KARGIEMAN

Founder and CEO at Satellogic

Co-founded Core Security Technologies, GarageLab, and venture capital firm Aconcagua Ventures. Served as a Member of the Special Projects Group at the World Bank and independently consulted for several corporations and government agencies.

KEY TAKEAWAYS

1

Unique Sovereign & Defense Solutions: Satellogic's "Space Systems" programs allows governments to own and operate their own sovereign satellite assets with limited export controls; includes options for in-country technology transfer, manufacturing and mission control

2

Proven Traction & Scalability: Driven by a diverse defense and commercial pipeline, we recently secured an \$18M agreement to deliver two satellites for Portugal. Combined with new AIT partnerships in India and Malaysia, these milestones validate our ability to scale globally and execute on high-value international contracts with speed and efficiency.

3

Unmatched Scale & Proactive Intelligence: Our sub-meter constellation provides planetary-scale capacity for a supply-constrained market, featuring high-frequency monitoring and remapping capabilities. With Aleph Observer, we facilitate a critical shift from reactive monitoring to daily, automated site surveillance, providing the proactive intelligence required for modern global security and commercial needs.

4

Superior Cost Advantage: Satellogic has engineered a fundamentally lower cost structure (10x plus), through aggressive vertical integration, in-house manufacturing, and a design philosophy optimized for low mass and rapid production; order-of-magnitude efficiency gain rendering legacy pricing models unsustainable

5

Seasoned Leadership Team: Led by an experienced executive team and board with a proven track record of success, including industry veterans across aerospace, finance and government. Satellogic combines deep technical expertise with strong execution capabilities to drive innovation and accelerate market expansion

Recent Wins Expected to Drive Revenue Growth

FEB 23, 2026

Satellogic Launches Aleph Observer, a Persistent Global Intelligence Capability Designed for Sustained Awareness at Scale

JAN 12, 2026

Satellogic Signs \$18MM USD Agreement with Portugal to Deliver Two Mark V High-Resolution Satellites

SEP 3, 2025

Satellogic Signs Exclusive Seven-Figure Agreement with Suhora to Expand Earth Observation Data Services in India

AUG 4, 2025

HEO and Satellogic Expand Agreement with Exclusive Access to Non-Earth Imagery for Space Domain Awareness

JUN 18, 2025

Satellogic Poised to Deliver Its NextGen Satellite and Technology Transfer for Malaysia's Earth Observation Satellite Program

APR 8, 2025

Satellogic Awarded \$30 Million Contract for Its AI-First Constellation Services

FEB 6, 2025

Satellogic and Telespazio Brasil announce Multi-Year Contract for Low-Latency Satellite Imagery for the Brazilian Air Force

DEC 11, 2024

Vantor (formerly Maxar Intelligence) and Satellogic Announce Tasking Partnership to Support National Security Missions

SATELLOGIC®