

FISCAL 3Q'26 UPDATE

December 10, 2025



PELICAN-6 FIRST LIGHT • Lhasa Gonggar International Airport • December 4, 2025

Disclaimers

All references to “Planet” or the “Company” in this presentation are references to Planet Labs PBC (NYSE: PL).

Forward-looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Planet’s future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “target,” “anticipate,” “intend,” “develop,” “evolve,” “plan,” “seek,” “may,” “will,” “could,” “can,” “should,” “would,” “believes,” “predicts,” “potential,” “strategy,” “opportunity,” “aim,” “conviction,” “continue,” “positioned,” “structured” or the negative of these words or other similar terms or expressions that concern Planet’s expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Planet’s financial guidance and outlook, expected financial and operating results, the expected value of contracts that Planet has entered into and the timing and amount of revenue that Planet will recognize, Planet’s growth opportunities, Planet’s expectations regarding future product development and performance, including with respect to AI, Planet’s expectations regarding the launch and operations of its satellites, including with respect to timing, and Planet’s expectations regarding its strategies with respect to its markets and customers, including trends in customer demand. Planet’s expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including risks related to the macroeconomic environment and risks regarding Planet’s ability to forecast Planet’s performance due to Planet’s limited operating history. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Planet’s filings with the Securities and Exchange Commission (“SEC”), including Planet’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and any subsequent filings with the SEC that Planet may make. All forward-looking statements reflect Planet’s beliefs and assumptions only as of the date of this press presentation. Planet undertakes no obligation to update forward-looking statements to reflect future events or circumstances, except as may be required by law. Planet’s results for the quarter ended October 31, 2025, are not necessarily indicative of its operating results for any future periods.



Disclaimers

Use of Non-GAAP Financial Measures

This presentation includes Non-GAAP Gross Profit, Non-GAAP Gross Margin, certain Non-GAAP expenses, Backlog, Free Cash Flow and Adjusted EBITDA, which are non-GAAP measures Planet uses to supplement its results presented in accordance with U.S. GAAP. Planet includes these Non-GAAP financial measures because they are used by management to evaluate Planet's core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments.

Planet presents these Non-GAAP financial measures because Planet believes these measures are frequently used by analysts, investors and other interested parties to evaluate companies in Planet's industry and facilitates comparisons on a consistent basis across reporting periods. Further, Planet believes these measures are helpful in highlighting trends in its operating results because they exclude items that are not indicative of Planet's core operating performance.

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

The Non-GAAP financial measures presented are not based on any standardized methodology prescribed by U.S. GAAP and are not necessarily comparable to similarly-titled measures presented by other companies, which may have different definitions from Planet's. Further, the non-GAAP financial measures presented exclude stock-based compensation expenses, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for Planet and an important part of its compensation strategy.

Definitions of these Non-GAAP financial measures and reconciliations to the most directly comparable U.S. GAAP financial measures are included in the appendix to this presentation.

Financial Outlook

Planet has not reconciled its Non-GAAP financial outlook to the most directly comparable GAAP measures because certain reconciling items, such as stock-based compensation expenses and depreciation and amortization, are uncertain or out of Planet's control and cannot be reasonably predicted. The actual amount of these expenses will have a significant impact on Planet's future GAAP financial results. Accordingly, a reconciliation of Planet's Non-GAAP outlook to the most comparable GAAP measures is not available without unreasonable efforts.

PLANET'S MISSION

To image the whole world every day and make global change visible, accessible, and actionable.



The Planet Opportunity

UNIQUE DATA



Daily, Global
Scanning



High Resolution
Tasking



Hyperspectral

HIGHLY SCALABLE BUSINESS MODEL



One-to-Many
Data Model



Global Partner
Network

LARGE ADDRESSABLE MARKET



Agriculture



Defense &
Intelligence



Civil
Government



Natural Resource
Management



Energy



Insurance



Finance



Technology
and Services

Q3 at a Glance

Recent Highlights

- Received \$12.8M prime contractor award from the National Geospatial-Intelligence Agency under Luno B
- Awarded \$13.2M baseline renewal by the National Reconnaissance Office under EOCL
- Secured \$13.5M task order from NASA under CSDA
- Awarded \$7.5M renewal by U.S. Navy
- Won 8-figure renewal with longstanding international D&I customer
- In November, awarded a seven-figure contract expansion by NATO

\$ 81.3M

Record Revenue

in 3Q'26

60%

**Non-GAAP
Gross Margin⁽¹⁾**

in 3Q'26

\$ 5.6M

**Adjusted
EBITDA⁽¹⁾**

in 3Q'26

>80%

**Annual or Multi-
Year Contracts**

EoP 3Q'26

\$ 55.2M

**Year-to-Date
Free Cash Flow⁽¹⁾**

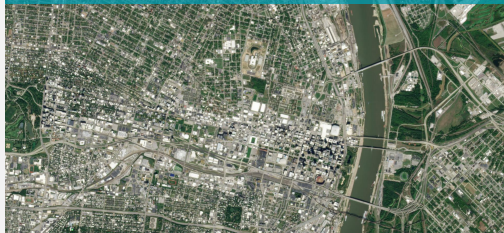
EoP 3Q'26

\$ 677.3M

**Cash, Cash Equivalents,
and Short-Term
Investments**
EoP 3Q'26

Customer Highlights

DEFENSE & INTELLIGENCE



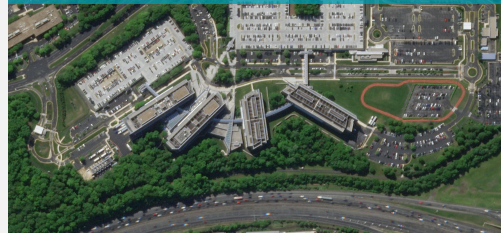
Luno B Prime Contractor Award
National Geospatial-Intelligence
Agency

CIVIL GOVERNMENT



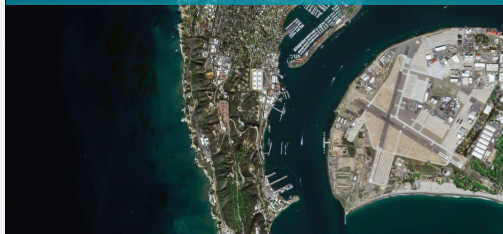
8 Figure CSDA Order
NASA

DEFENSE & INTELLIGENCE



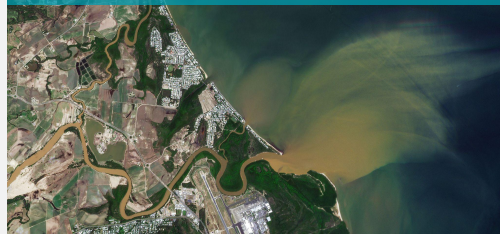
8 Figure EOCL Award
National Reconnaissance Office

DEFENSE & INTELLIGENCE



7 Figure Renewal
U.S. Navy

COMMERCIAL



New Contract
AXA Digital Commercial Platform

Strategic Space Highlights

R&D PARTNERSHIP

Project Suncatcher

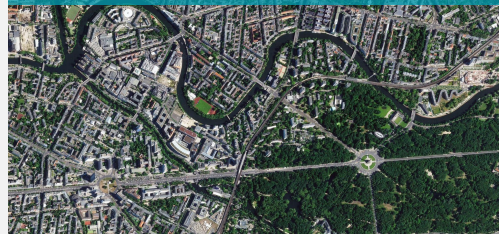
Google
TPUs in Space

NEXT GEN CONSTELLATION



Owl
Next Generation Monitoring

MANUFACTURING EXPANSION

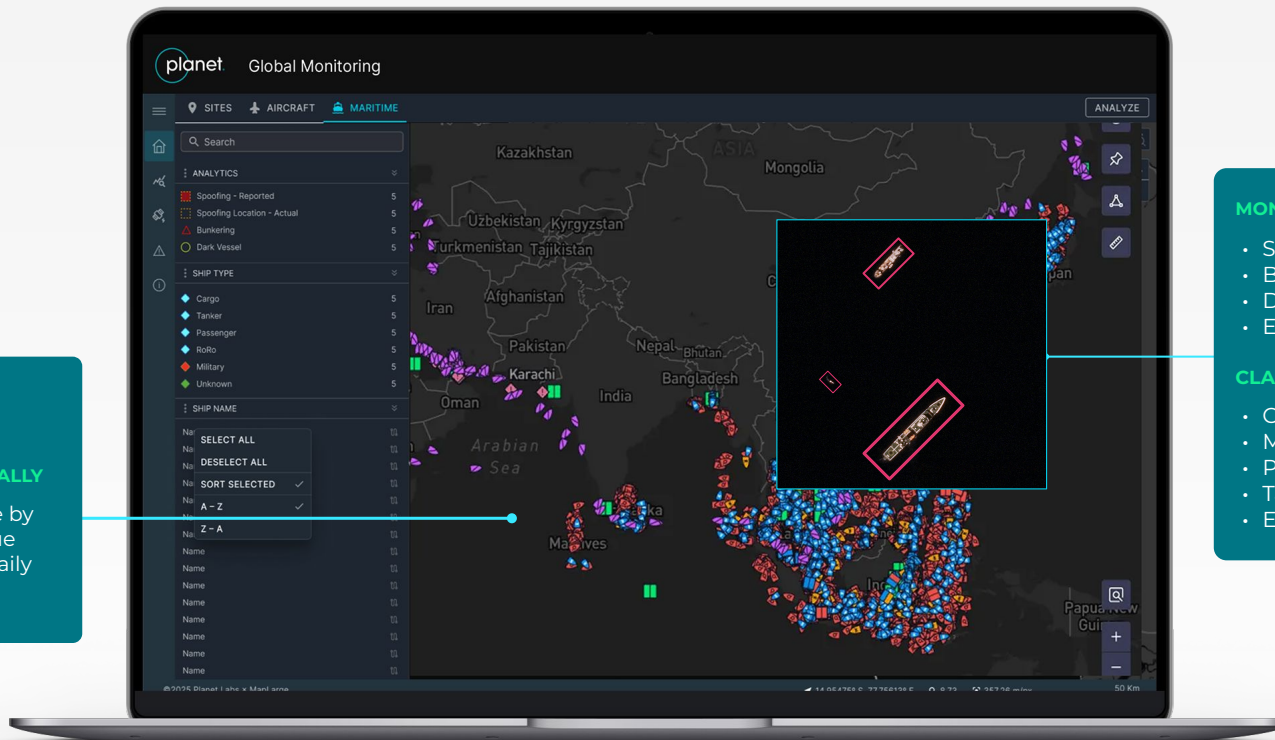


Berlin, Germany
Satellite Manufacturing Facility

Solution: Maritime Domain Awareness

MONITOR THOUSANDS OF PORTS AND VESSELS GLOBALLY

Made possible by Planet's unique global, near-daily archive



MONITOR ACTIVITY

- Spoofing
- Bunkering
- Dark Vessels
- Encroachment

CLASSIFY VESSELS TYPES

- Cargo
- Military
- Passenger
- Tanker
- Etc

High-frequency ocean and coastal monitoring with partner analytics for near real-time vessel identification, classification and tracking across open waters

Solution: Area Monitoring System

PARCEL MONITORING

Detect precise field-level changes

MONITOR THOUSANDS OF FIELDS GLOBALLY

Made possible by Planet's unique global, near-daily archives



MONITOR ACTIVITY

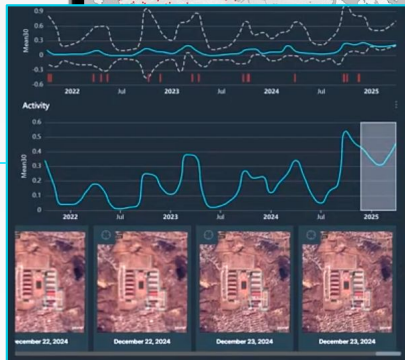
- Field-by-field, capture health, moisture, mowing, plowing, greening, and harvest events
- A single field or an entire country

High-frequency satellite imagery powers timely crop monitoring, field insights, compliance checks, API access and sustainability tracking

Solution: Global Monitoring

VIEW TRENDS OVER TIME

- Day over day
- Month over month
- Year over year



MONITOR THOUSANDS OF LOCATIONS

Made possible by Planet's unique global, near-daily archive

AI-enabled system that analyzes changes in infrastructure, objects and activities to deliver early intelligence for strategic planning and threat anticipation

TANAGER-1 GENERAL AVAILABILITY

Planet has launched commercial access to Tanager-1 data. Developed with Carbon Mapper, the mission has already detected over 5,500 methane plumes globally. Customers can now leverage “Methane Quicklook” products and monitoring subscriptions in key energy regions to precisely quantify leaks and accelerate sustainability goals.



CARBON
MAPPER

AREA ENLARGED



Plume Metadata

Latitude: 45.36°

Longitude: 51.85°

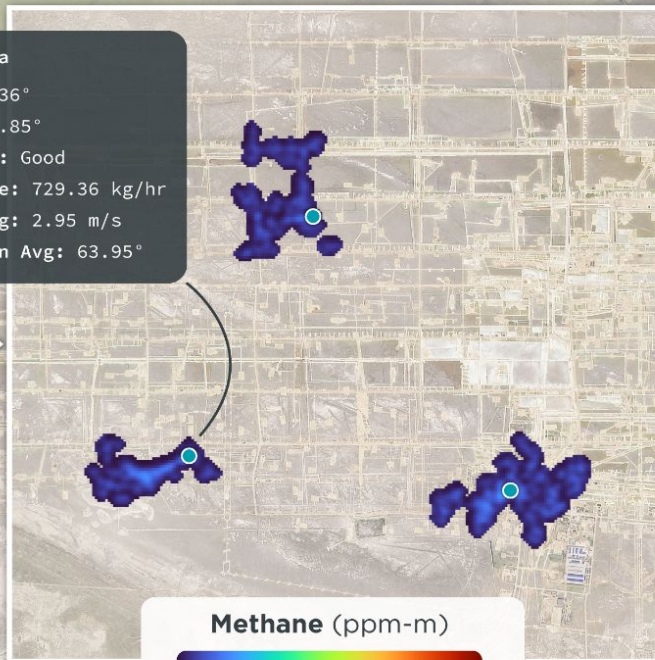
Plume Quality: Good

Emissions Rate: 729.36 kg/hr

Wind Speed Avg: 2.95 m/s

Wind Direction Avg: 63.95°

OIL FIELD



Methane (ppm-m)

Low

High

TANAGER
SCENE AREA



MARITIME INTELLIGENCE

A Reuters investigation published in October 2025 leveraged PlanetScope imagery to uncover a “dark fleet” vessel operation in Ensenada, Mexico.

The March 10, 2025, capture of the tanker Torm Agnes provided journalists with the critical ground truth needed to verify illicit ship-to-truck transfers.

The growing incidence of piracy, illegal fishing, smuggling, and maritime terrorism is driving the demand for monitoring capabilities across global waters.

Vessel of
Interest



POWER INFRASTRUCTURE MONITORING

In October 2025, the New York Times reported on the expansion of the Zhangzhou Nuclear Power Plant in China, pictured here. According to the report, this facility is part of a massive national initiative, with China now managing nearly as many reactors under construction as the rest of the world combined.

As energy security becomes a geopolitical priority, Planet provides independent transparency into these critical infrastructure developments.

PLANET TASKING

With the successful launch of additional Pelican satellites, our next-generation tasking fleet is expanding. Equipped with NVIDIA Jetson AI for on-orbit edge computing, these satellites are designed to drastically reduce latency between capture and insight. This Pelican-2 capture of New York City features a high off-nadir angle for a breathtaking view of Lower Manhattan, showcasing the agile tasking capabilities that allow customers to inspect vertical infrastructure and complex terrain globally.



Welcome!



BedrockResearch

Strengthening Planet's AI Capabilities for Global Monitoring

Planet is proud to welcome a talented team of engineers and a proven AI workflow directly into our organization, marking a significant step forward for our global data solutions business.

The Bedrock Research team possesses a rare, deep expertise at the intersection of remote sensing, AI/ML, and National Security. Welcome to the Planet team!

“Combining Bedrock's deep learning foundation models with Planet's constellation creates a distinct advantage for our customers. We couldn't be more excited to join the Planet team!”



Kevin LaTourette
Bedrock Co-Founder and CEO

Planet Media Highlights

Handelsblatt



Sept 25 | Planet Labs is building a satellite factory in Berlin

The New York Times



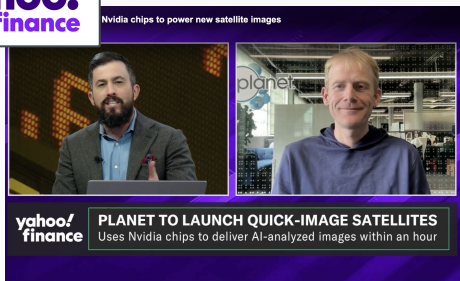
Sept 29 | The Missiles Threatening Taiwan

Bloomberg



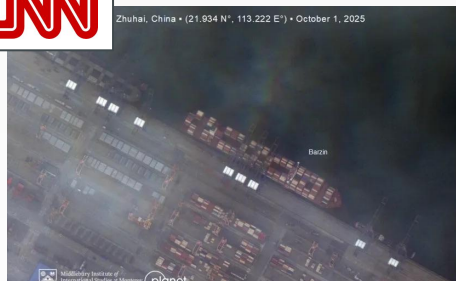
Oct 8 | Planet Labs to Launch Satellites Promising Images in an Hour

yahoo! finance



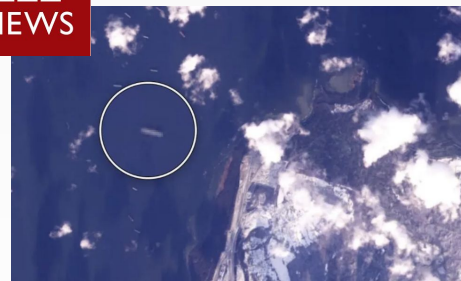
Oct 9 | Planet Labs is using AI & Nvidia chips to power new satellite images

CNN



Oct 31 | Western intelligence says Iran is rearming despite UN sanctions, with China's help

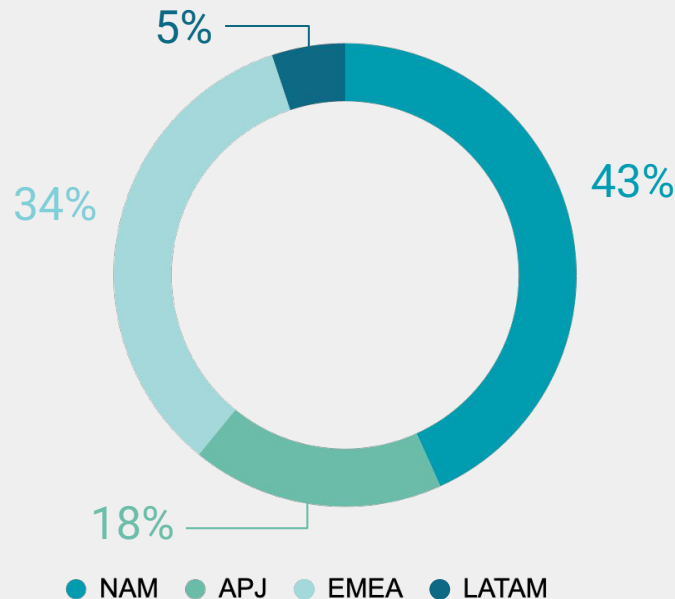
BBC NEWS



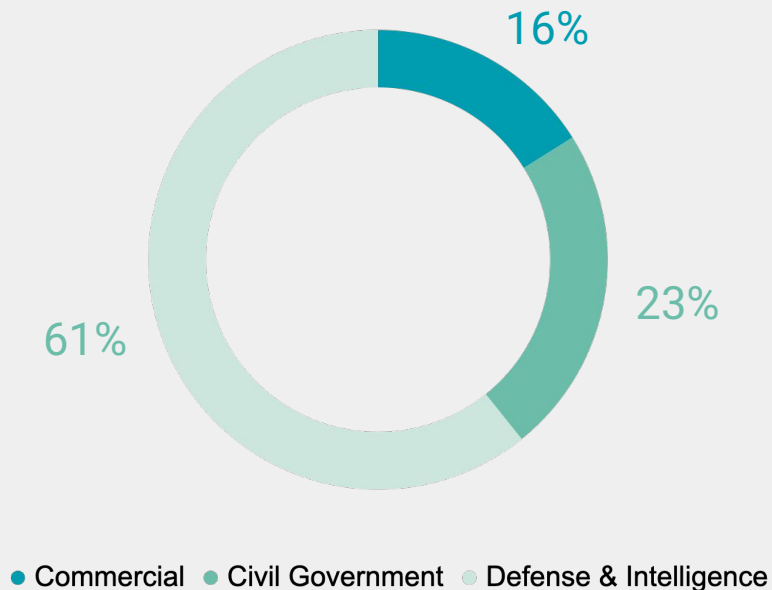
Nov 18 | On the front line of Europe's standoff with Russia's sanction-busting shadow fleet

Diversified Business Mix

3Q'26 REVENUE by Geography



3Q'26 REVENUE by Sector



Note: Planet has a Fiscal Year (FY) ending January 31.

Note: Estimations include rounding assumptions.

Note: North America ("NAM"); Asia Pacific & Japan ("APJ"); Europe, Middle East, and Africa ("EMEA"), and Latin America ("LATAM").

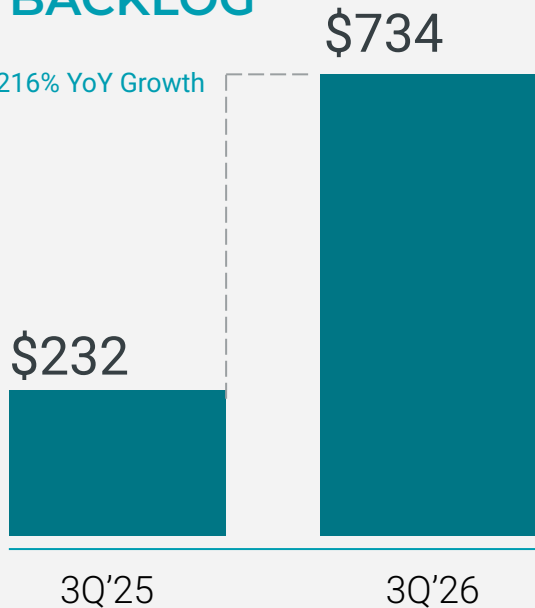
Note: From time to time, management conducts a review of the sector assignments of our customer accounts to ensure accuracy based on management's understanding of the end customer use cases at the time of evaluation. Based on management's determination, this review process may result in the re-assignment of certain customers.

Driving Growth

(\$ in millions)

BACKLOG¹

216% YoY Growth



REVENUE

33% YoY Growth



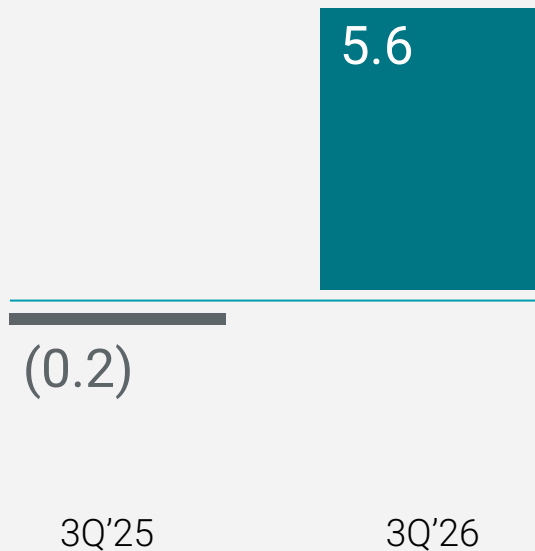
Note: Planet has a Fiscal Year (FY) ending January 31.

¹Non-GAAP financial measure. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.

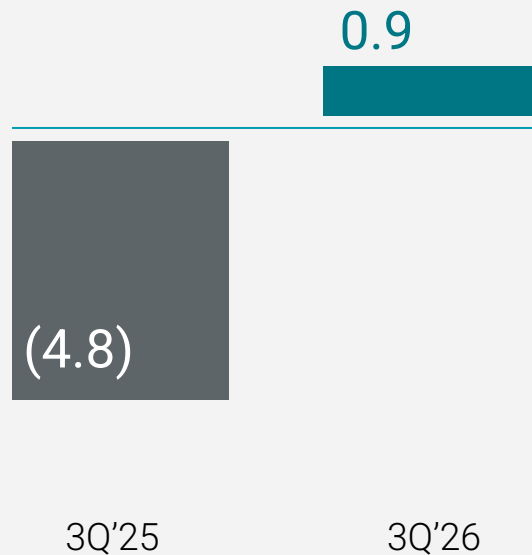
Driving Profits

(\$ in millions)

ADJUSTED EBITDA¹



FREE CASH FLOW¹



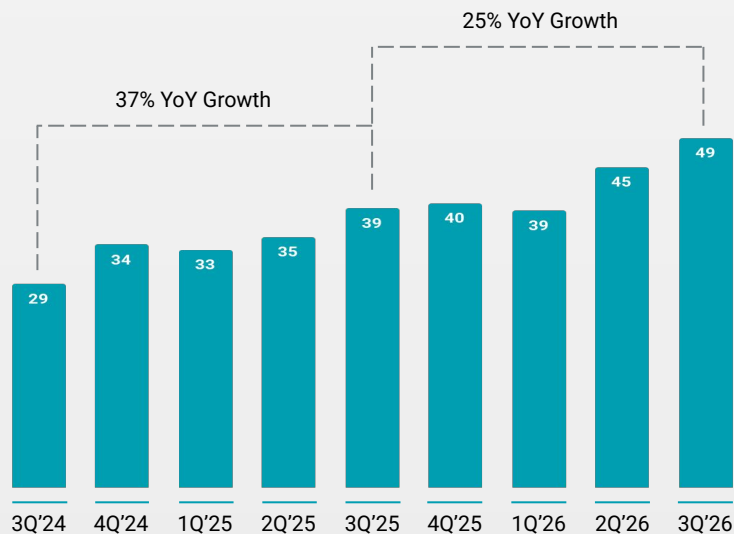
Note: Planet has a Fiscal Year (FY) ending January 31.

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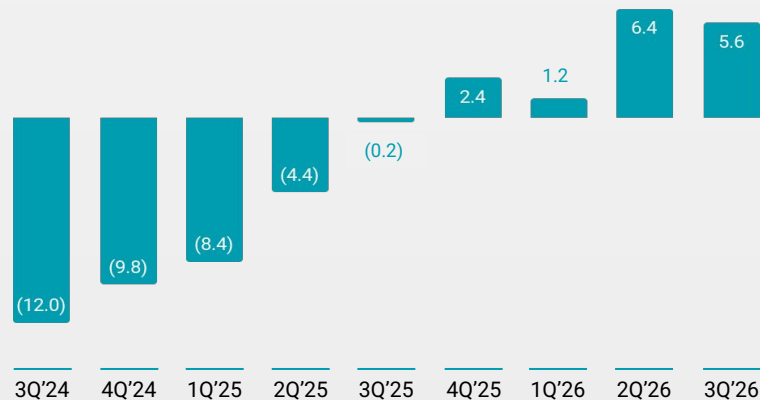
Driving Operational Efficiency

(\$ in millions)

NON-GAAP GROSS PROFIT¹



ADJUSTED EBITDA¹



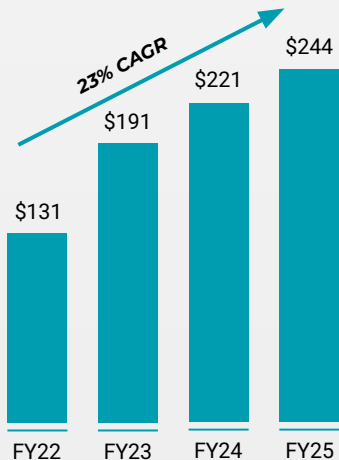
Note: Planet has a Fiscal Year (FY) ending January 31.

¹Non-GAAP financial measure. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.

Strong Execution Over Multiple Years

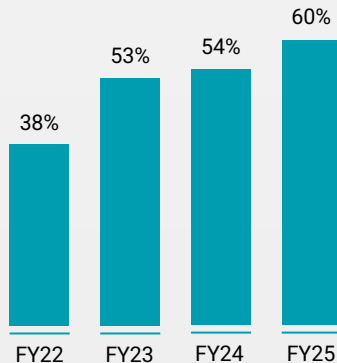
(\$ in millions)

ANNUAL REVENUE



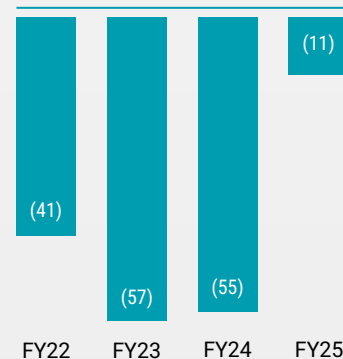
- + Revenue growth driven by Planet's disruptive broad area monitoring capabilities for government & commercial sectors

NON-GAAP GROSS MARGIN¹



- + Non-GAAP Gross Margin expansion driven by scaling one-to-many data subscription business with low cost to serve incremental customers

ADJUSTED EBITDA¹



- + Adjusted EBITDA improvement driven by operating leverage and financial discipline

Note: Planet has a Fiscal Year (FY) ending January 31.

¹Non-GAAP financial measure. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.

Focus and Prioritization



Product + R&D

- + Bring Next Gen High Res and Hyperspectral Data to Market
- + Drive Scale with Satellite Services
- + Bring New AI-Enabled Solutions to Market
- + Unleash AI on Planet's Deep Proprietary Datasets



Go-To-Market

- + Focus Direct Sales Force on Large Customers in Core Growth Verticals
- + Leverage Global Partners for Emerging Vertical Opportunities
- + Support Small Customer Opportunities on the Self Service Platform



Financial

- + Drive Strong and Predictable Revenue Growth
- + Expand Gross Margin with One-to-Many Data Subscription Model
- + Build the Business for High Margins and Sustainable Cash Flow Generation

Fiscal 4Q'26 and FY'26 Outlook

	4Q'26	FY'26
Revenue	\$76M - \$80M	\$297M - \$301M
Non-GAAP Gross Margin % ⁽¹⁾⁽²⁾	50% - 52%	57% - 58%
Adjusted EBITDA ⁽¹⁾⁽²⁾	(\$7M) - (\$5M)	\$6M - \$8M
Capital Expenditures	\$22M - \$26M	\$81M - \$85M

Key Drivers

- Large government sales opportunities
- Bringing new AI-enabled solutions to market
- Bringing next generation high resolution and hyperspectral data to market
- Scaling in the satellite services market
- R&D investments in 1) space systems capabilities and 2) new AI-enabled solutions
- Capex to 1) build and launch next generation Pelican and Tanager fleets and 2) ongoing maintenance capex for PlanetScope
- Cost management and operating efficiency focus

Note: Planet has a Fiscal Year (FY) ending January 31.

¹ Non-GAAP financial metric. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.

² Planet has not reconciled its Non-GAAP financial outlook to the most directly comparable GAAP measures because certain reconciling items, such as stock-based compensation expenses and depreciation and amortization are uncertain or out of Planet's control and cannot be reasonably predicted. The actual amount of these expenses during the second quarter of fiscal year 2025 will have a significant impact on Planet's future GAAP financial results. Accordingly, a reconciliation of Planet's Non-GAAP outlook to the most comparable GAAP measures is not available without unreasonable efforts.

APPENDIX

An aerial photograph of Fort Bourtange, a unique star-shaped fortification in the Netherlands. The fort is centrally located, featuring a complex network of bastions and a central cluster of buildings with red-tiled roofs. It is surrounded by a dark, winding water-filled moat. The surrounding landscape is a mix of lush green fields, some of which are plowed, and dense forests. A small village with several houses is visible in the upper left corner, and a few more buildings are scattered to the right and bottom right of the fort. The overall scene is captured from a high angle, providing a clear view of the fort's strategic layout and its integration with the natural environment.

FORT BOURTANGE • Westerwolde, Netherlands • September 09, 2021

Reconciliation of Non-GAAP Financial Measures

Non-GAAP Gross Margin %

(\$ in millions)

	<u>Three Months Ended</u>								
	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025	October 31, 2025
GAAP Gross Profit	\$ 26.0	\$ 32.5	\$ 31.7	\$ 32.3	\$ 37.5	\$ 38.2	\$ 36.6	\$ 42.3	\$ 46.6
(+) Stock-Based Compensation	0.9	0.8	0.8	0.9	0.7	0.9	1.5	1.9	1.7
(+) Amortization of Acquired Intangible Assets	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
(+) Restructuring costs	0.6	–	–	1.2	0.1	–	–	–	–
(+) Employee transaction bonuses in connection with business combination	0.3	–	–	–	–	–	–	–	–
Non-GAAP Gross Profit	\$ 28.5	\$ 34.0	\$ 33.3	\$ 35.2	\$ 39.1	\$ 39.8	\$ 38.8	\$ 44.9	\$ 49.0
GAAP Gross Margin %	47%	55%	52%	53%	61%	62%	55%	58%	57%
Non-GAAP Gross Margin %	52%	58%	55%	58%	64%	65%	59%	61%	60%

Reconciliation of Non-GAAP Financial Measures

Non-GAAP Gross Margin %

(\$ in millions)

	<u>Year Ended January 31,</u>			
	2022	2023	2024	2025
GAAP Gross Profit	\$ 48.2	\$ 94.0	\$ 113.0	\$ 139.7
(+) Stock-Based Compensation	2.3	5.1	3.6	3.5
(+) Amortization of Acquired Intangible Assets	–	1.6	2.4	3.0
(+) Restructuring costs	–	–	0.6	1.3
(+) Employee transaction bonuses in connection with business combination	–	–	0.3	–
Non-GAAP Gross Profit	\$ 50.5	\$ 100.7	\$ 119.9	\$ 147.5
GAAP Gross Margin %	37%	49%	51%	57%
Non-GAAP Gross Margin %	38%	53%	54%	60%

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(\$ in thousands)

	Three Months Ended								
	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025	October 31, 2025
Net Loss	\$ (38,004)	\$ (30,086)	\$ (29,293)	\$ (38,668)	\$ (20,081)	\$ (35,154)	\$ (12,628)	\$ (22,592)	\$ (59,185)
(+) Interest income	(3,445)	(3,661)	(3,107)	(2,771)	(2,414)	(1,965)	(1,884)	(2,172)	(4,414)
(+) Interest expense	–	–	–	277	277	277	499	317	1,020
(+) Income tax provision	355	(429)	442	897	25	1,096	928	497	784
(+) Depreciation and amortization	13,625	11,606	13,103	13,145	10,117	9,272	11,082	10,622	9,908
(+) Change in fair value of warrant liabilities	(6,833)	295	(1,530)	602	(198)	16,242	(10,387)	5,679	43,473
(+) Stock-based compensation	12,598	12,521	13,072	11,566	11,829	12,018	12,542	13,456	13,473
(+) Restructuring costs	7,341	35	–	10,499	25	50	20	–	–
(+) Employee transaction bonuses in connection with business combination	2,317	–	–	–	–	–	–	–	–
(+) Certain litigation expenses	–	–	–	–	395	404	326	288	575
(+) Other (income) expense, net	69	(37)	(1,083)	86	(217)	138	701	311	(18)
Adjusted EBITDA	\$ (11,977)	\$ (9,756)	\$ (8,396)	\$ (4,367)	\$ (242)	\$ 2,378	\$ 1,199	\$ 6,406	\$ 5,616

Note: Planet has a Fiscal Year (FY) ending January 31.



Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)

Adjusted EBITDA

	<u>Year Ended January 31,</u>			
	2022	2023	2024	2025
Net Loss	\$ (137,124)	\$ (161,966)	\$ (140,509)	\$ (123,196)
(+) Interest expense	8,772	–	–	832
(+) Interest Income	(21)	(7,672)	(15,414)	(10,257)
(+) Income tax provision	2,110	847	815	2,460
(+) Depreciation and amortization	45,043	43,330	47,639	45,637
(+) Debt extinguishment (gain) loss	1,690	–	–	–
(+) Change in fair value of convertible notes and warrant liabilities	(5,726)	(6,554)	(13,709)	15,116
(+) Stock-based compensation	41,956	75,544	57,132	48,485
(+) Restructuring costs	–	–	7,376	10,574
(+) Employee transaction bonuses in connection with business combination	–	–	2,317	–
(+) Certain litigation expenses	–	–	–	799
(+) Other (income) expense, net	2,248	(330)	(931)	(1,077)
Adjusted EBITDA	\$ (41,052)	\$ (56,801)	\$ (55,284)	\$ (10,627)

Note: Planet has a Fiscal Year (FY) ending January 31.



Reconciliation of Non-GAAP Financial Measures

Backlog

(\$ in thousands)

	October 31, 2024	October 31, 2025
Remaining performance obligations	\$ 145,890	\$ 672,470
Cancelable amount of contract value	86,250	62,001
Backlog	\$ 232,140	\$ 734,471

Reconciliation of Non-GAAP Financial Measures

Free Cash Flow

(\$ in thousands)

	<u>Three Months Ended</u>	
	October 31, 2024	October 31, 2025
Net cash provided by (used in) operating activities	\$ 4,076	\$ 28,593
(-) Purchases of property and equipment	(7,633)	(26,704)
(-) Capitalized internal-use software	(1,229)	(978)
Free cash flow	\$ (4,786)	\$ 911

Definitions

Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin: The Company defines and calculates Non-GAAP Gross Profit as gross profit adjusted for stock-based compensation, amortization of acquired intangible assets, and restructuring costs. The Company defines Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue.

Adjusted EBITDA: The Company defines and calculates Adjusted EBITDA as net income (loss) before the impact of interest income and expense, income tax provision and depreciation and amortization, and further adjusted for the following items: stock-based compensation, change in fair value of warrant liabilities, other income (expense), net, restructuring costs, and certain litigation expenses.

Backlog: The Company defines and calculates Backlog as remaining performance obligations plus the cancelable portion of the contract value for contracts that provide the customer with a right to terminate for convenience without incurring a substantive termination penalty and written orders where funding has not been appropriated. Backlog does not include unexercised contract options. Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, which includes both deferred revenue and non-cancelable contracted revenue that will be invoiced and recognized in revenue in future periods. Remaining performance obligations do not include contracts which provide the customer with a right to terminate for convenience without incurring a substantive termination penalty, written orders where funding has not been appropriated and unexercised contract options.

An increasing and meaningful portion of the Company's revenue is generated from contracts with the U.S. government and other government customers. Cancellation provisions, such as termination for convenience clauses, are common in contracts with the U.S. government and certain other government customers. The Company presents Backlog because the portion of its customer contracts with such cancellation provisions represents a meaningful amount of the Company's expected future revenues. Management uses backlog to more effectively forecast the Company's future business and results, which supports decisions around capital allocation. It also helps the Company identify future growth or operating trends that may not otherwise be apparent. The Company also believes Backlog is useful for investors in forecasting the Company's future results and understanding the growth of its business. Customer cancellation provisions relating to termination for convenience clauses and funding appropriation requirements are outside of the Company's control, and as a result, the Company may fail to realize the full value of such contracts.

Free Cash Flow: The Company defines and calculates free cash flow as cash provided by (used in) operating activities less purchases of property and equipment and capitalized internal-use software costs.

The Company presents free cash flow because it believes free cash flow provides useful supplemental information to help investors understand underlying trends in the Company's business and liquidity. Management uses free cash flow, in addition to GAAP measures, to help manage our business, prepare budgets, and for annual planning.

Definitions

Capital Expenditures as a Percentage of Revenue: The Company defines capital expenditures as purchases of property and equipment plus capitalized internally developed software development costs, which are included in our statements of cash flows from investing activities. The Company defines Capital Expenditures as a Percentage of Revenue as the total amount of capital expenditures divided by total revenue in the reported period. Capital Expenditures as a Percentage of Revenue is a performance measure that we use to evaluate the appropriate level of capital expenditures needed to support demand for the Company's data services and related revenue, and to provide a comparable view of the Company's performance relative to other earth observation companies, which may invest significantly greater amounts in their satellites to deliver their data to customers. The Company uses an agile space systems strategy, which means we invest in a larger number of significantly lower cost satellites and software infrastructure to automate the management of the satellites and to deliver the Company's data to clients. As a result of the Company's strategy and business model, the Company's capital expenditures may be more similar to software companies with large data center infrastructure costs. Therefore, the Company believes it is important to look at the level of capital expenditure investments relative to revenue when evaluating the Company's performance relative to other earth observation companies or to other software and data companies with significant data center infrastructure investment requirements. The Company believes Capital Expenditures as a Percentage of Revenue is a useful metric for investors because it provides visibility to the level of capital expenditures required to operate the Company and the Company's relative capital efficiency.

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