

FISCAL 4Q'26 UPDATE



March 19, 2026

MILANO SAN SIRO OLYMPIC STADIUM • Milan, Italy • February 5, 2026 • Pelican

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 and full fiscal year ended January 31, 2026, 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, change in fair value of warrant liabilities, 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

FY 26 & Q4 at a Glance

Q4 Highlights

- Awarded multi-year, low 9-figure agreement with Swedish Armed Forces
- Received 2 awards from the U.S. Defense Innovation Unit
- Renewed by NATO for 7-figure agreement
- Won renewal and expansion with Germany's Federal Agency for Cartography and Geodesy (BKG)
- Announced enterprise-scale agreement with Slovenian Surveying and Mapping Authority
- Awarded 3-year renewal by San Diego Gas & Electric
- Signed strategic partnership with AiDash for utility wildfire mitigation

\$ 86.8M

Record Revenue
in 4Q'26

57%

Non-GAAP
Gross Margin¹
in 4Q'26

\$ 2.3M

Adjusted
EBITDA¹
in 4Q'26

\$ 307.7M

Record Revenue
in FY26

59%

Non-GAAP
Gross Margin¹
in FY26

\$ 15.5M

Adjusted
EBITDA¹
in FY26

~85%

Annual or Multi-
Year Contracts
EoP 4Q'26

\$ 52.9M

Fiscal Year 26
Free Cash Flow¹
EoP FY26

\$ 640.1M

Cash, Cash Equivalents,
and Short-Term
Investments
EoP FY26

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

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

Customer Highlights



7-Figure Renewal
NATO



Enterprise-Scale Agreement
Slovenia Surveying and Mapping
Authority



9-Figure Satellite Services Deal
Swedish Armed Forces



**Selected as SHIELD IDIQ
Prime Contractor**
U.S. Missile Defence Agency

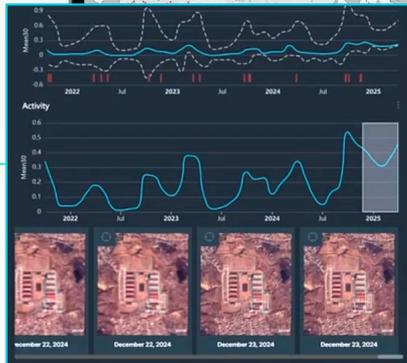


Renewal
San Diego Gas & Electric

Solution: Global Monitoring Service

VIEW TRENDS OVER TIME

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



MONITOR THOUSANDS OF LOCATIONS

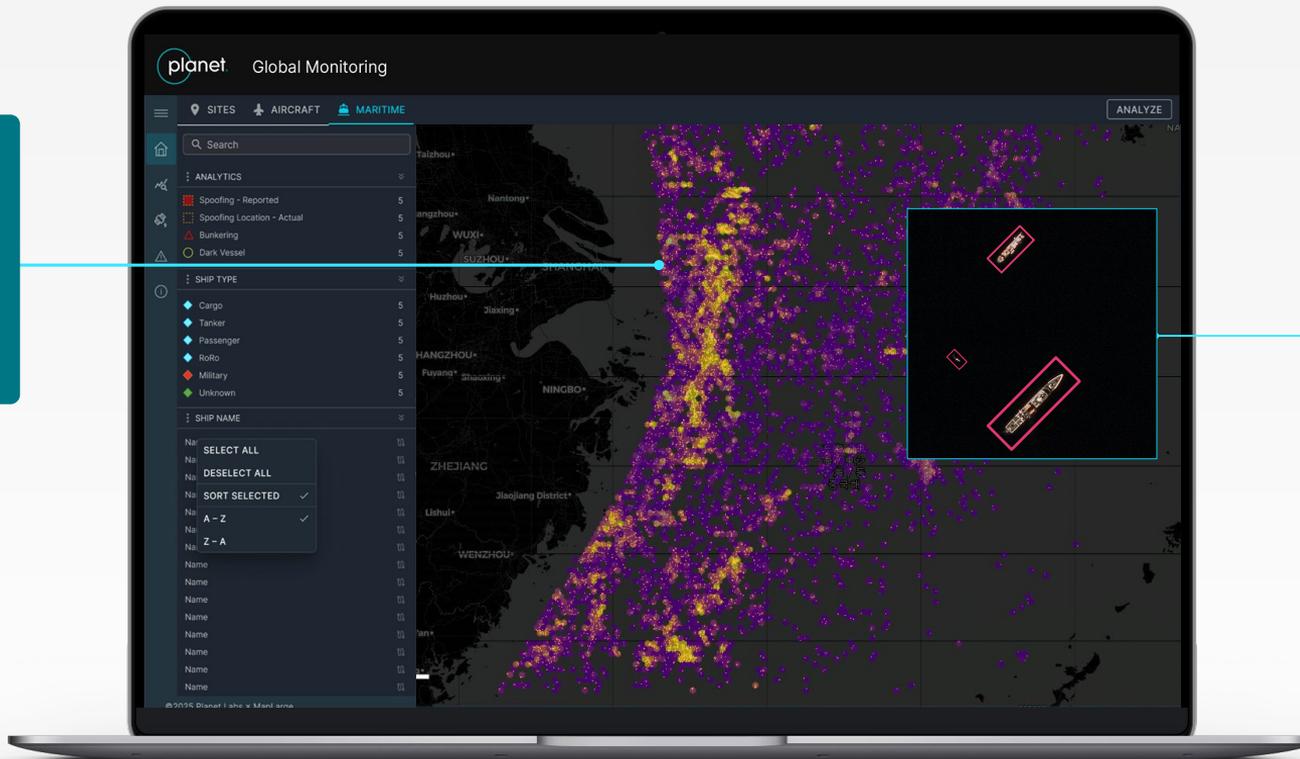
Made possible by Planet's unique global, near-daily archive

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

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 AI-enabled analytics for near real-time vessel identification, classification and tracking across open waters

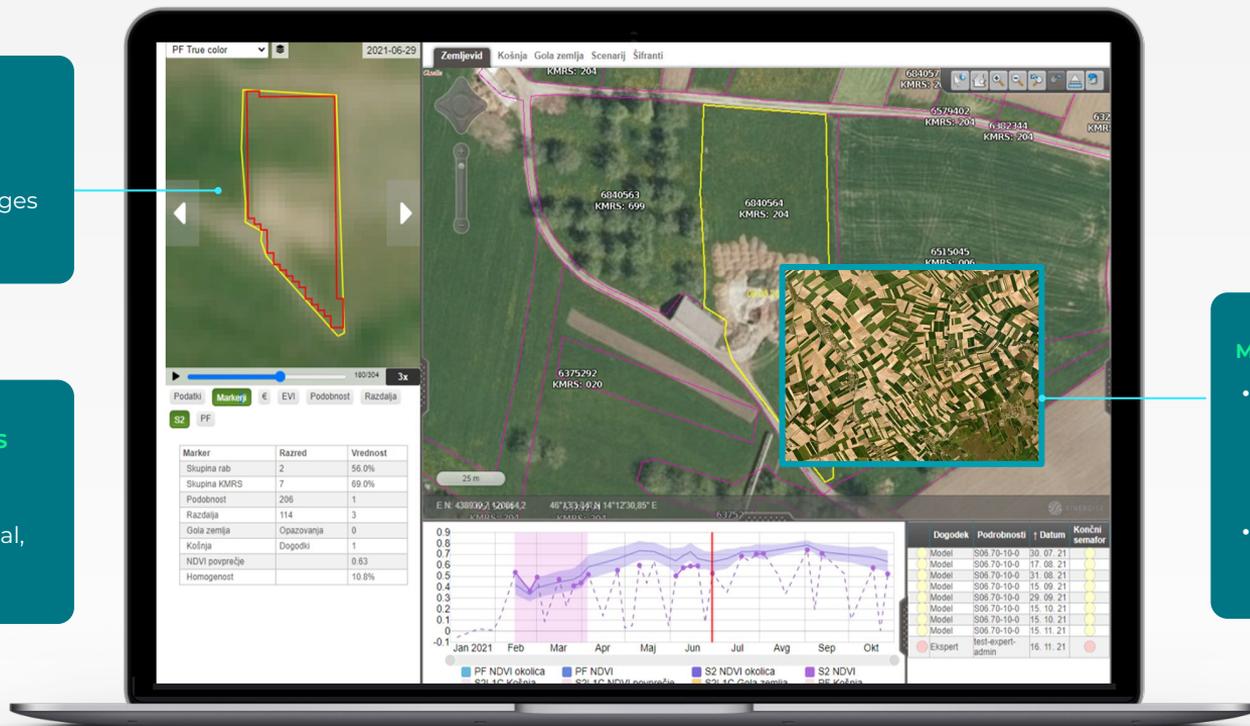
Solution: Area Monitoring System

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



SATELLITE SERVICES

SWEDISH ARMED FORCES

Planet was [awarded](#) a multi-year, low 9-figure agreement by Sweden to rapidly deliver a suite of satellites, space-based data and awareness solutions to support the country's peace and security operations. This agreement marked Planet's third satellite services contract in twelve months.

CIVIL GOVERNMENT

CONTROLLED BURN • ELDORADO NATIONAL FOREST, CA

Three Pelican high resolution images, in the course of an hour, show the progress of a controlled burned set in Eldorado National Forest. Controlled burns, aimed at reducing wildfire risk and fuel loads, are conducted by the U.S. Forest Service and local partners.

10:40:32 PST

11:05:58 PST

11:42:39 PST

CONTROLLED BURN • Eldorado National Forest, California • January 22, 2026 • Pelican

DEFENSE & INTELLIGENCE

POTENTIAL ORESHNIK DEPLOYMENT SITE, BELARUS

According to a December [Reuters report](#), experts from the Middlebury Institute of International Studies and CNA Research believe Russia is “likely” placing new hypersonic missiles at a former airbase in Belarus, a “development that could bolster Russia’s ability to deliver missiles across Europe”. Analysis was based on Planet broad area monitoring data and high resolution imagery.



Jul 29, 2025

Detail →



Oct 4, 2025



Nov 16, 2025

CIVIL GOVERNMENT

LANDSLIDE IN ITALY

In January, the Sicilian town of Niscemi experienced a massive landslide, triggered in part by intense rain from Cyclone Harry. The landslide resulted in a chasm, pictured below, stretching approximately 2.5 miles. Approximately 1,500 people were evacuated out of the town's 25,000 person population.

MARITIME DOMAIN AWARENESS

SKIPPER - DOCKED IN VENEZUELA

According to reporting by [The New York Times](#), satellite imagery and provided by Planet and analyzed by Tanker Trackers was instrumental in exposing the deceptive maneuvers of the oil tanker Skipper prior to its seizure by U.S. forces on December 10, 2025.

The analysis revealed that the vessel had been broadcasting falsified location data for months to conceal its movements. While the tanker's transponder indicated it was anchored near Guyana and Suriname, Planet imagery confirmed it was actually hundreds of miles away, docked at Venezuela's José oil terminal as recently as November 18. This discrepancy highlighted the ship's role in a global dark fleet used to bypass international sanctions.



BROAD AREA MONITORING

MINING AND ENVIRONMENTAL IMPACT - LAOS

According to reporting by [Reuters](#), a study by the Stimson Center warns that over 2,400 unregulated mines across Southeast Asia are leaking toxic chemicals like cyanide and mercury into major river systems. This environmental crisis threatens the health and livelihoods of more than 70 million people who depend on the Mekong, Salween, and Irrawaddy rivers. The surge in pollution is largely driven by a rapid expansion of rare earth and gold mining, particularly along the borders of Myanmar, Laos, and Thailand.

◀ Jan 27, 2022

Jan 31, 2026 ▶

CURRENT EVENTS

INDIA REPUBLIC DAY PARADE

On January 26, 2026, Planet's Pelican constellation captured the Republic Day parade along the Kartavya Path in New Delhi, detailing the massive scale and coordination of the national event.

Planet's high-resolution tasking provides the independent transparency and situational awareness required to monitor large-scale events and critical government infrastructure in complex urban environments.

Planet Media Highlights



Dec 26 | Exclusive: Researchers find Russia likely placing new hypersonic missiles at former airbase in Belarus



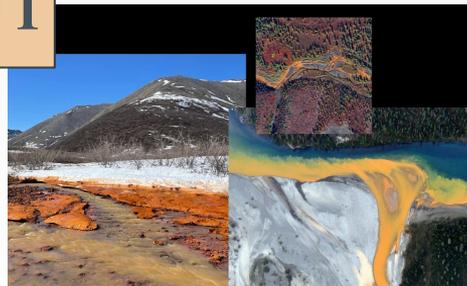
Dec 29 | Planet CEO Will Marshall: Our satellites open whole new applications for imaging



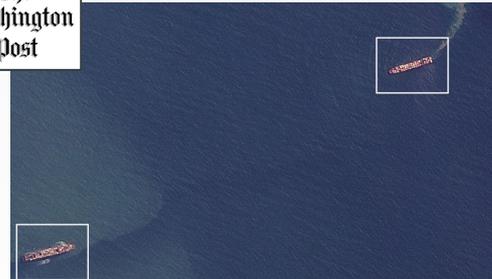
Jan 16 | Thousands of Chinese Fishing Boats Quietly Form Vast Sea Barriers



Jan 26 | Governments' New Must-Have: Their Own Satellites



Feb 16 | Why rivers in the far north are turning orange

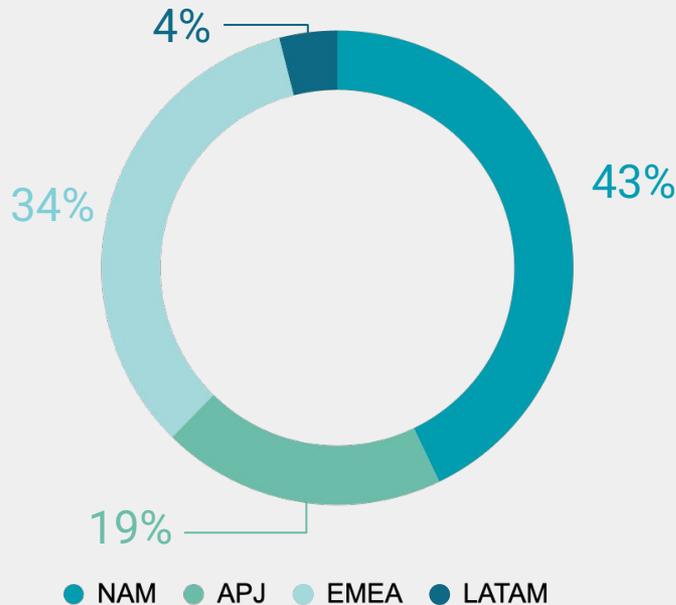


March 7 | Laden Iranian ships depart Chinese port tied to key military chemicals

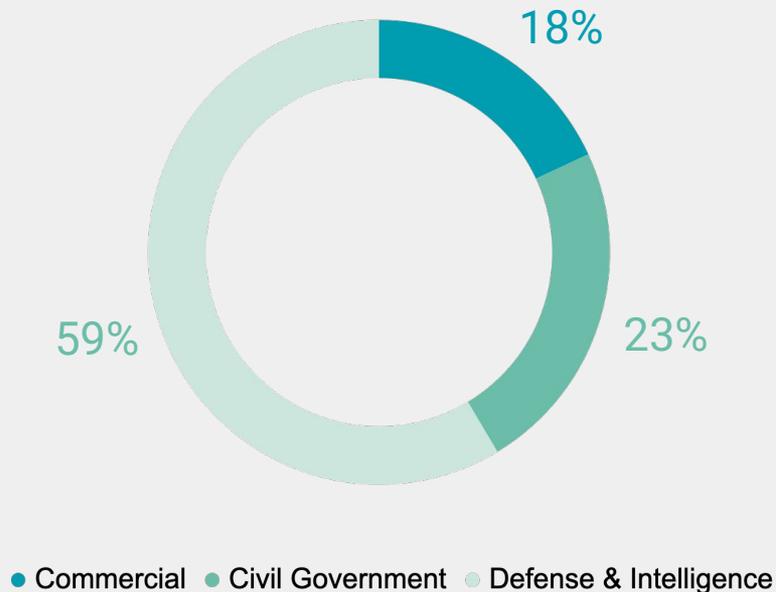


Diversified Business Mix

FY26 REVENUE by Geography



FY26 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").

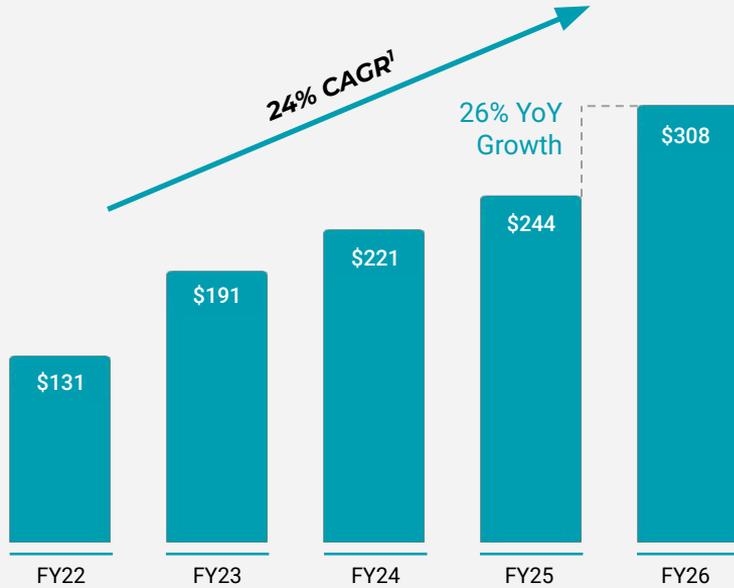
Note: From time to time, management conducts a review of the sector assignments of our customer accounts to ensure accuracy based on management's understanding of the end customer use cases at the time of evaluation. Based on management's determination, this review process may result in the re-assignment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



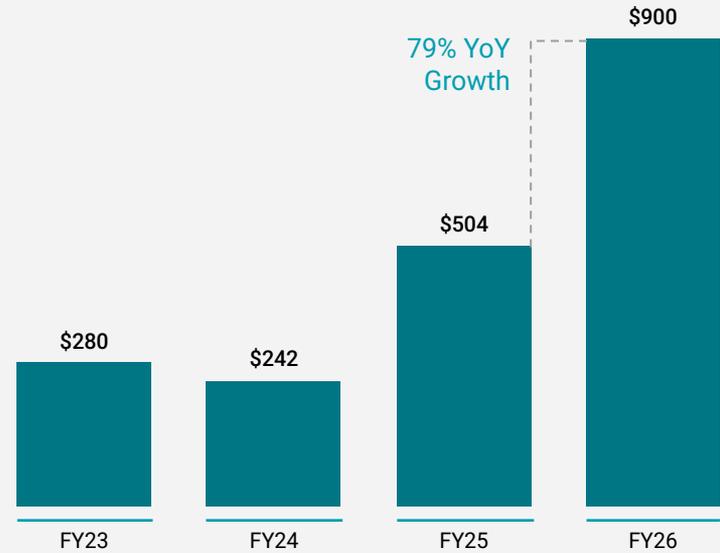
Growth Momentum

(\$ in millions)

ANNUAL REVENUE



BACKLOG²



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

¹Compound Annual Growth Rate for FY22 - FY26.

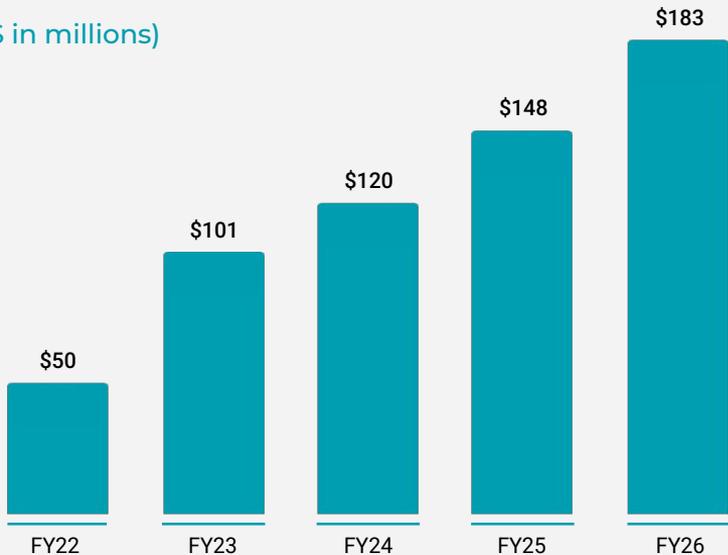
²Non-GAAP financial measure. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.

Note: Planet earliest reported period for Backlog is FY23.

Significant Gross Profit Expansion and Margin Discipline

NON-GAAP GROSS PROFIT¹

(\$ in millions)



NON-GAAP GROSS MARGIN¹



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.



Path to Sustainable Profitability

(\$ in millions)

ADJUSTED EBITDA¹



FREE CASH FLOW¹



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 on Execution



Product + R&D

- + Scale Satellite Services
- + Bring New AI-Enabled Solutions to Market
- + Unleash AI on Planet's Deep Proprietary Datasets
- + Bring Differentiated Next Gen Space Systems to Orbit



Go-To-Market

- + Focus Direct Sales Force on Large Customers in Core Growth Verticals
- + Leverage Satellite Services wins to drive scale in Data & Solutions
- + Support Small Customer Opportunities on the Self Service Platform



Financial

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

Fiscal 1Q'27 and FY'27 Outlook

	1Q'27	FY'27
Revenue	\$87M - \$91M	\$415M - \$440M
Non-GAAP Gross Margin % ⁽¹⁾⁽²⁾	49% - 51%	50% - 52%
Adjusted EBITDA ⁽¹⁾⁽²⁾	(\$6M) - (\$3M)	\$0 - \$10M
Capital Expenditures	\$17M - \$23M	\$80M - \$95M

Key Drivers

- Large government sales opportunities
- Bringing AI-enabled solutions to market
- Launching next generation satellites
- 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, 2) scale manufacturing capacity, and 3) 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 period 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 the Livigno ski resort in Italy. The image shows a dense residential area on the left, a central ski lift and run, and a large, curved ski slope on the right. The surrounding landscape is covered in snow and evergreen trees.

Reconciliation of Non-GAAP Financial Measures

Non-GAAP Gross Margin %

(\$ in millions)

	Year Ended January 31,				
	2022	2023	2024	2025	2026
GAAP Gross Profit	\$ 48.2	\$ 94.0	\$ 113.0	\$ 139.7	\$ 172.5
(+) Stock-based compensation	2.3	5.1	3.6	3.5	6.9
(+) Amortization of acquired intangible assets	–	1.6	2.4	3.0	2.9
(+) Restructuring costs	–	–	0.6	1.3	–
(+) Employer payroll taxes related to earnout share vesting	–	–	–	–	0.3
(+) Employee transaction bonuses in connection with business combination	–	–	0.3	–	–
Non-GAAP Gross Profit	\$ 50.5	\$ 100.7	\$ 119.9	\$ 147.5	\$ 182.6
GAAP Gross Margin %	37%	49%	51%	57%	56%
Non-GAAP Gross Margin %	38%	53%	54%	60%	59%

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	2026
Net Loss	\$ (137,124)	\$ (161,966)	\$ (140,509)	\$ (123,196)	\$ (246,860)
(+) Interest expense	8,772	–	–	832	3,436
(+) Interest Income	(21)	(7,672)	(15,414)	(10,257)	(14,329)
(+) Income tax provision	2,110	847	815	2,460	4,655
(+) Depreciation and amortization	45,043	43,330	47,639	45,637	41,825
(+) Debt extinguishment (gain) loss	1,690	–	–	–	–
(+) Change in fair value of convertible notes and warrant liabilities	(5,726)	(6,554)	(13,709)	15,116	161,400
(+) Stock-based compensation	41,956	75,544	57,132	48,485	54,995
(+) Restructuring costs	–	–	7,376	10,574	–
(+) Employee transaction bonuses in connection with business combination	–	–	2,317	–	–
(+) Certain litigation expenses	–	–	–	799	11,189
(+) Employer payroll taxes related to earnout share vesting	–	–	–	–	2,539
(+) Other (income) expense, net	2,248	(330)	(931)	(1,077)	(3,375)
Adjusted EBITDA	\$ (41,052)	\$ (56,801)	\$ (55,284)	\$ (10,627)	\$ 15,495

Reconciliation of Non-GAAP Financial Measures

Backlog

(\$ in thousands)

	<u>January 31,</u>			
	2023	2024	2025	2026
Remaining performance obligations	\$ 151,976	\$ 132,571	\$ 412,829	\$ 852,435
Cancelable amount of contract value	127,667	109,821	90,920	47,992
Backlog	\$ 279,643	\$ 242,392	\$ 503,749	\$ 900,427

Reconciliation of Non-GAAP Financial Measures

Free Cash Flow

(\$ in thousands)

	<u>Year Ended January 31.</u>				
	2022	2023	2024	2025	2026
Net cash provided by (used in) operating activities	\$ (42,211)	\$ (73,933)	\$ (50,711)	\$ (14,374)	\$ 134,362
(-) Purchases of property and equipment	(10,313)	(10,440)	(37,991)	(44,297)	(76,714)
(-) Capitalized internal-use software	(4,618)	(2,320)	(4,419)	(5,322)	(4,783)
Free cash flow	\$ (57,142)	\$ (86,693)	\$ (93,121)	\$ (63,993)	\$ 52,865

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, restructuring costs, and employer payroll taxes related to earnout share vesting. 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, certain litigation expenses, and employer taxes related to earnout share vesting.

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.

Media Credits

Slide 18:

- Reuters, December 26: [Exclusive: Russia likely placing new hypersonic missiles at former airbase in Belarus, researchers find](#)
- CNBC, December 29: [Planet CEO Will Marshall: Our satellites open whole new applications for imaging](#)
- The New York Times, January 16: [Thousands of Chinese Fishing Boats Quietly Form Vast Sea Barriers](#)
- The Wall Street Journal, January 26: [Governments' New Must-Have: Their Own Satellites](#)
- The Financial Times, February 16: [Why rivers in the far north are turning orange](#)
- The Washington Post, March 7: [Laden Iranian ships depart Chinese port tied to key military chemicals](#)