

A satellite image of a landscape. The top half shows a dark, forested area with a river winding through it. The bottom half shows a large, dense urban area with a grid-like street pattern, surrounded by a vast, flat, orange-brown landscape. A road runs horizontally across the middle of the image, separating the urban area from the flat landscape.

FISCAL 1Q'27 UPDATE



June 4, 2026

FIRST LIGHT • Ambursa, Nigeria • May 11, 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 ended April 30, 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 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



Energy



Defense &
Intelligence



Insurance



Civil Government



Finance



Natural Resource
Management



Technology
and Services

Q1 at a Glance

Recent Highlights

- Successfully launched 3 new Pelican satellites, including Sweden's first sovereign reconnaissance satellite
- Awarded 8-figure, one-year contract by international D&I customer for dedicated capacity
- Received \$21.9M, one-year contract extension from U.S. National Geospatial-Intelligence Agency (NGA)
- Given new award by the NGA for Planet's Global Monitoring Service to support crisis response
- Awarded \$7.5M, six-month contract renewal by U.S. Navy
- Signed 7-figure, two-year contract with the Greek Government
- Won 7-figure, two-year contract from the Czech Paying Agency

42%

YoY Revenue Growth

Revenue of \$94.2M in 1Q'27

56%

**Non-GAAP
Gross Margin¹**

in 1Q'27

(\$ 1.0M)

**Adjusted
EBITDA¹**

in 1Q'27

~92%

**Annual or Multi-
Year Contracts**

EoP 1Q'27

(\$ 2.5M)

Free Cash Flow¹

1Q'27

\$ 730.8M

**Cash, Cash Equivalents,
and Short-Term
Investments**
EoP 1Q'27

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

DEFENSE & INTELLIGENCE



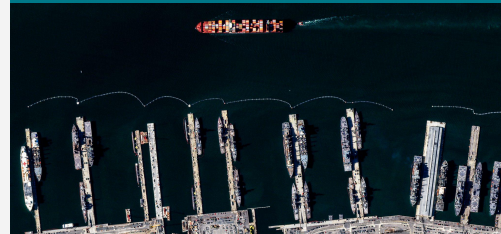
8-figure Dedicated Capacity Deal
International D&I Customer

DEFENSE & INTELLIGENCE



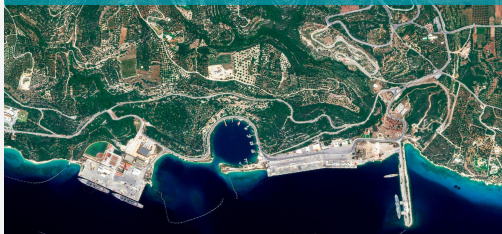
\$21.9M Contract Extension
under Luno B IDIQ
National Geospatial-Intelligence Agency

DEFENSE & INTELLIGENCE



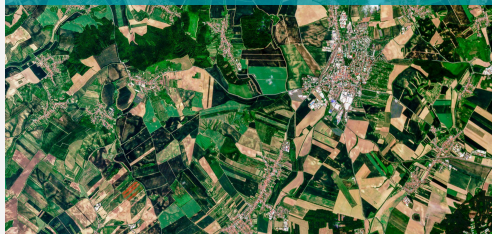
\$7.5M Renewal
U.S. Navy

CIVIL GOVERNMENT



7-figure Award for
National Satellite Space Project
Greek Government

CIVIL GOVERNMENT



7-figure Award for Ag Monitoring
Czech Paying Agency

CIVIL GOVERNMENT



7-figure Award for Planet AMS
Scottish Government

Solution: **Global Monitoring Service**

VIEW TRENDS
OVER TIME



MONITOR
THOUSANDS
OF LOCATIONS

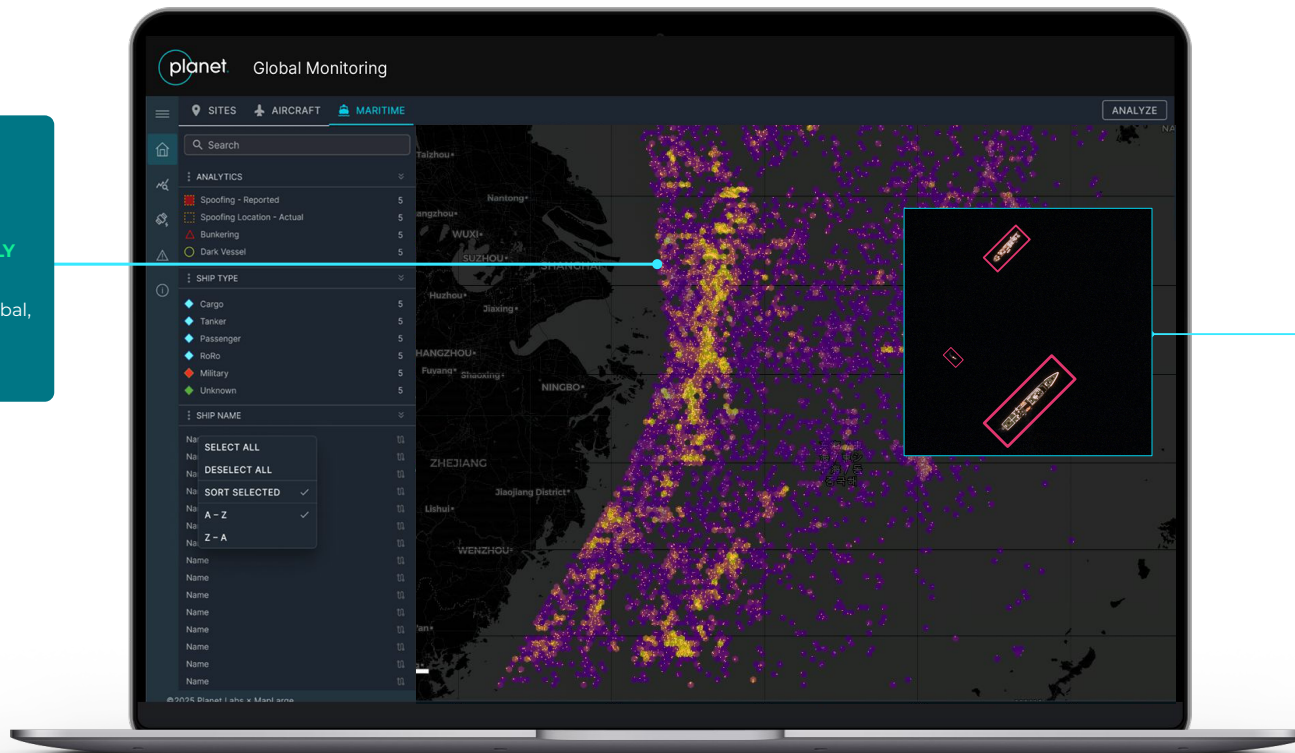
Made possible by
Planet's unique
global, near-daily
archive

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 &
CLASSIFY VESSELS TYPES**

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

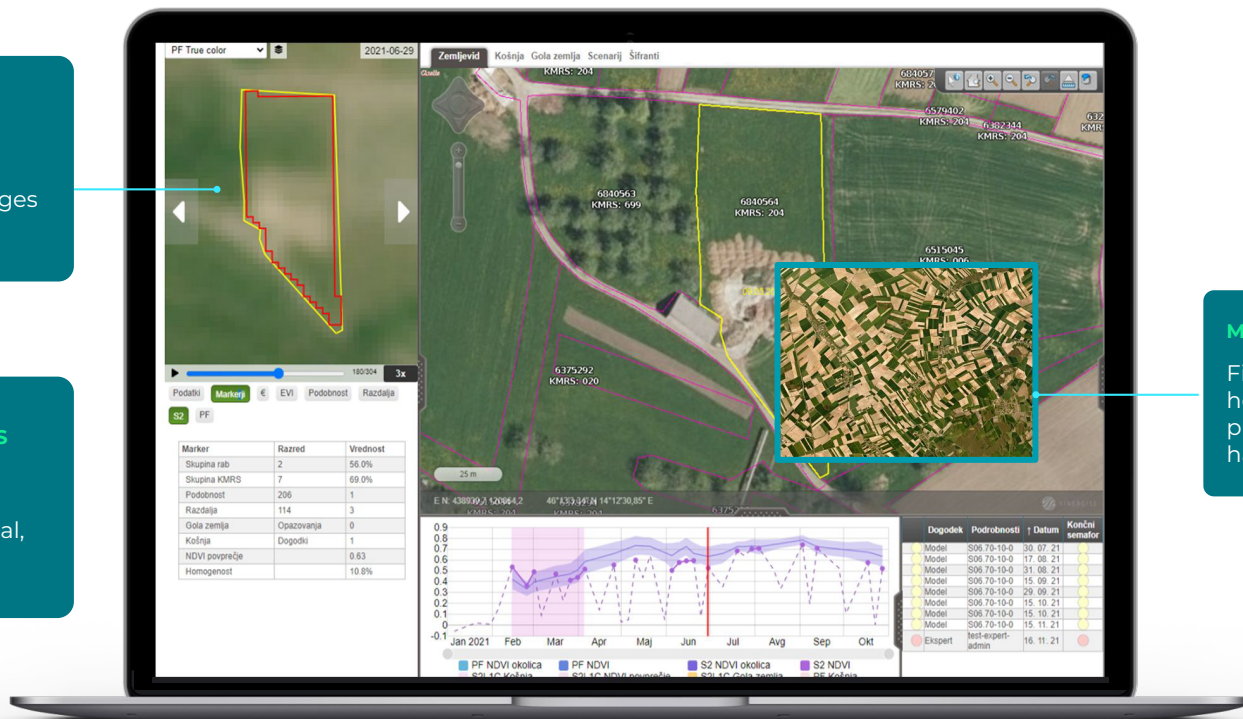
Detect precise field-level changes

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



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

Satellite Services

SWEDISH ARMED FORCES

On May 3, 2026, Planet [launched](#) three Pelican satellites aboard a SpaceX launch vehicle, bringing the total number of high-resolution Pelicans on orbit to nine. Notably, this mission included the Swedish Armed Forces' first sovereign reconnaissance satellite, which launched just over four months after their contract was signed.

Product Launch

PLANET SUPERRES

Planet [announced](#) SuperRes, an AI-powered technology to improve the resolution of PlanetScope data into a 2m-class resolution visual solution, providing clarity for human-in-the-loop analysis with scale and frequency.



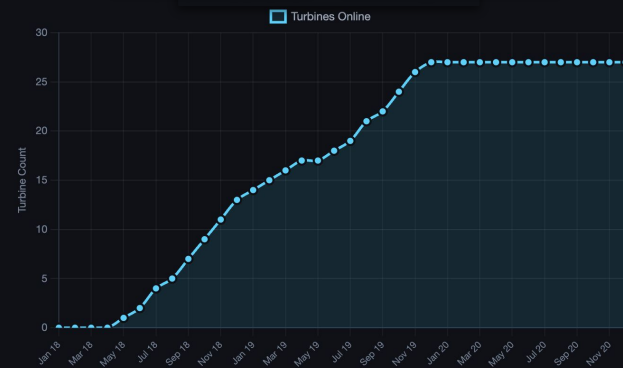
SuperRes

Planet's Agentic Geospatial AI Application

PRIVATE BETA to DEVELOP A NATURAL LANGUAGE INTERFACE TO PLANET'S DATA

Planet [launched](#) the private beta of a new AI application, a pioneering tool focused on making Planet's massive global data archive queryable through natural language. By leveraging Planet's daily data and integrating LLMs, it can help non-technical users to search the data through space and time, conduct complex time-series analysis, generate answers, and produce automated insights and analytic reports at speed and scale.

Wind Farm Buildout - PlanetScope Detections



Identify utility-scale wind power capacity expansion in Texas



What can you do? ×



Research deforestation ↺



Find solar farms ↺

Maritime Domain Awareness

ANTELOPE REEF EXPANSION

Planet's high-frequency satellite imagery recently played a pivotal role in uncovering a rapid, unannounced Chinese land reclamation campaign at Antelope Reef in the South China Sea. By equipping organizations like the Open Source Centre with timely data, Planet empowers analysts to track critical geopolitical developments in real-time demonstrating the indispensable value of the platform for global security and transparency.

Disaster Response

SANDY FIRE

Planet's Pelican constellation is actively delivering high-resolution multispectral data to our customers. This false-color image highlights a Near-Infrared band to show the Sandy Fire in Simi Valley, California. The Near-Infrared and Red Edge sensing capabilities of Pelican allow organizations to perform deep analytics on agricultural yields, climate impact, and global security anomalies that traditional optical imagery cannot.

Launch Partners

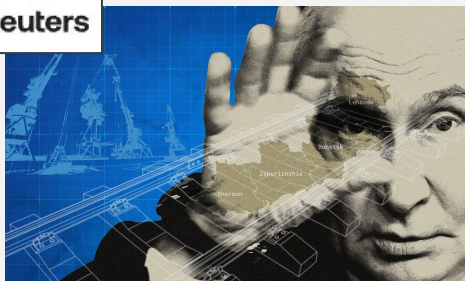
STARSHIP LAUNCH

Planet captured SpaceX's Starship V3 on the launch pad shortly before its historic, successful test flight. We are proud to continue our ongoing strategic launch partnership with SpaceX as we prepare to bring our next generation of satellites to orbit.

Planet Media Highlights



March 20 | Planet Labs Stock Surges as Governments Clamor for Access to Satellites

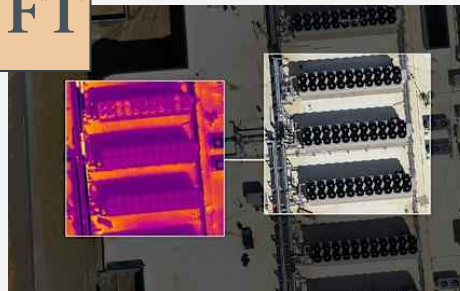


March 26 | Welcome to 'New Russia': How the Kremlin is remaking occupied Ukraine

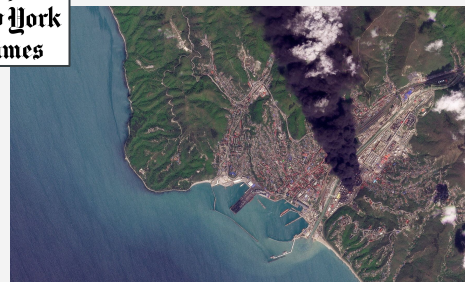
The Athletic



April 14 | Premier League stadiums from satellite imagery: What our writers learned



April 16 | Data centre delays threaten to choke AI expansion



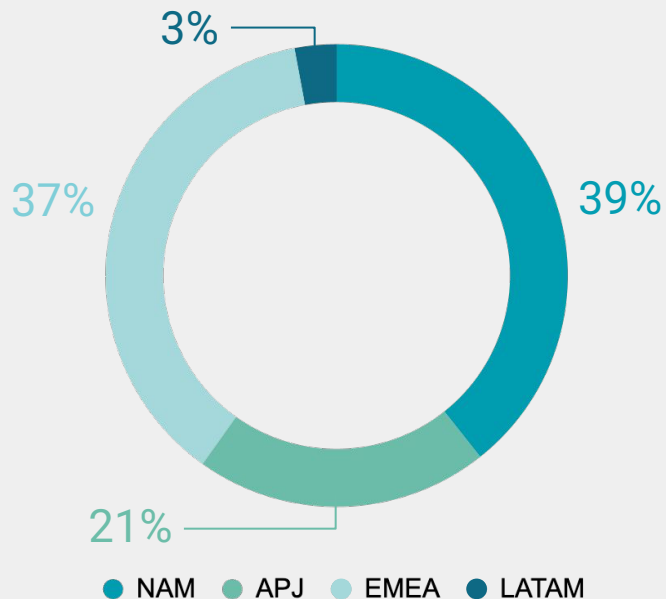
April 23 | Russian Officials Say Town's Air Is Toxic, Days After Strike on Oil Refinery



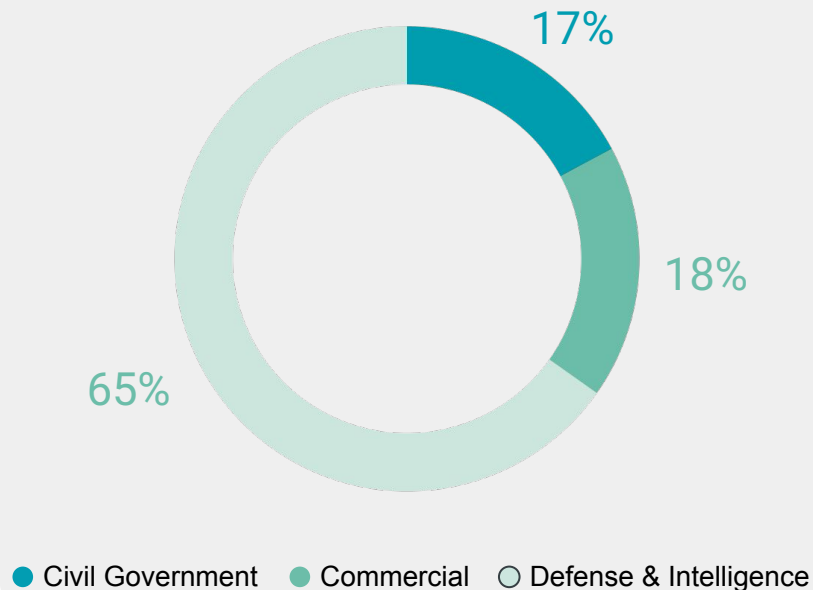
May 6 | A gold-fueled mining rush scars Brazil's Amazon, spiking deforestation and mercury risks

Diversified Business Mix

Q1 Revenue By Geography



Q1 Revenue By Sector



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

Note: Estimations include rounding assumptions.

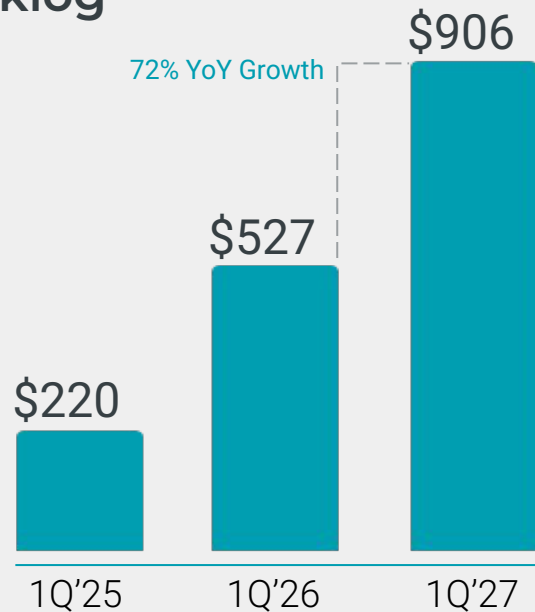
Note: North America ("NAM"); Asia Pacific & Japan ("APJ"); Europe, Middle East, and Africa ("EMEA"), and Latin America ("LATAM").

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.

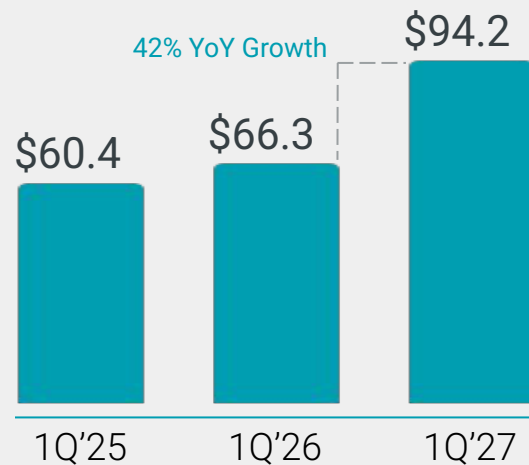
Driving Growth

(\$ in millions)

Backlog¹



Revenue



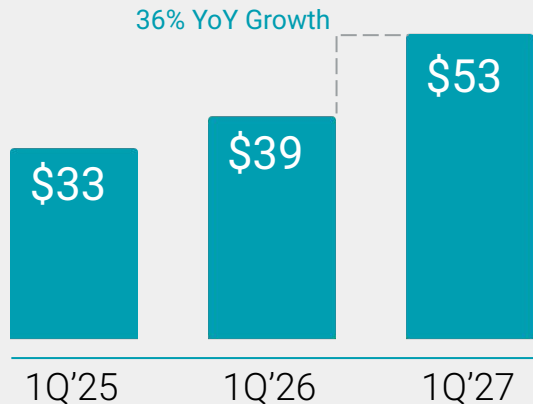
Note: Planet has a Fiscal Year (FY) ending January 31.

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

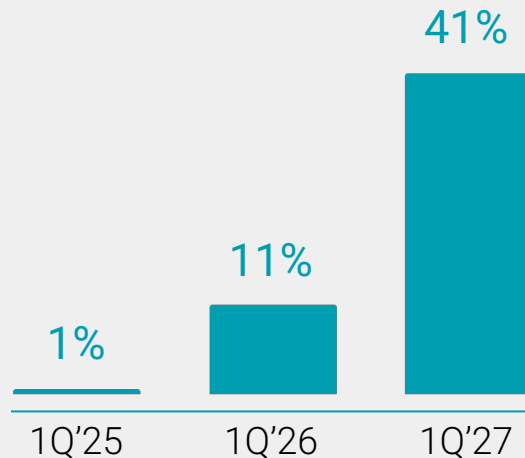
Significant Gross Profit Expansion and Margin Discipline

Non-GAAP Gross Profit¹

(\$ in millions)



Rule of 40¹



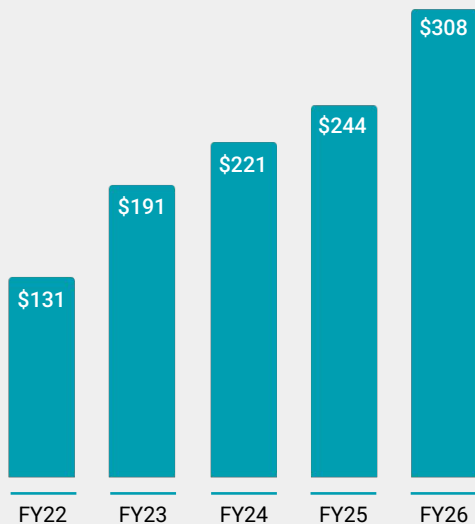
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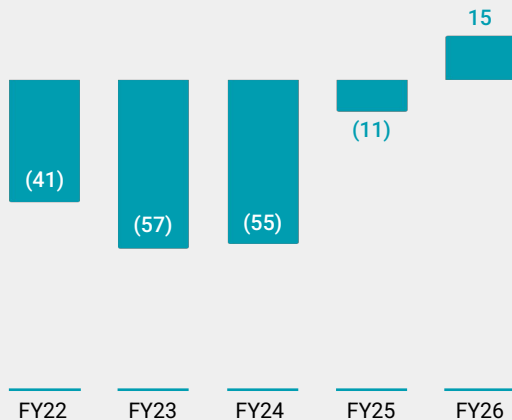
Focus on Sustainable Growth & Annual Profitability

(\$ in millions)

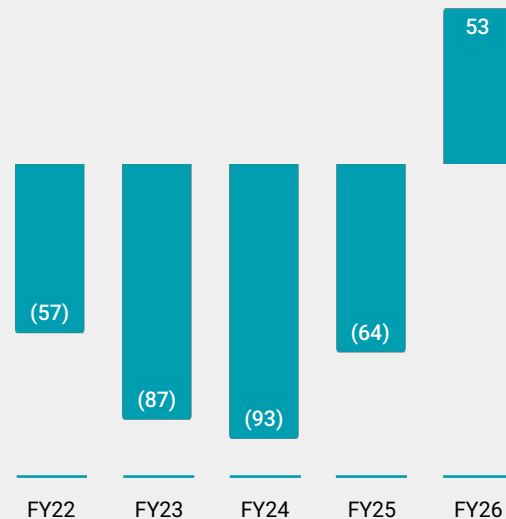
Annual Revenue



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
- Scale New AI-Enabled Solutions
- 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 Data & Solutions to embed deeply with Satellite Services Customers
- 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 2Q'27 and FY'27 Outlook

	2Q'27	FY'27
Revenue	\$102M - \$107M	\$425M - \$441M
Non-GAAP Gross Margin % ⁽¹⁾⁽²⁾	52% - 55%	52% - 54%
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$0 - \$5M	\$0 - \$10M
Capital Expenditures	\$21M - \$27M	\$80M - \$95M

Key Drivers

- Large government sales opportunities
- Bringing AI-enabled solutions to market
- Launching next generation satellites
- Scaling in Satellite Services
- R&D investments in 1) space systems capabilities and 2) new AI-enabled solutions
- Capex to 1) build and launch next generation fleets, 2) scale manufacturing capacity, and 3) ongoing maintenance capex for PlanetScope
- Efficient investment focused on growth and scale

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



LISBON - Lisbon, Portugal - April 18, 2026 - SkySat

Reconciliation of Non-GAAP Financial Measures

Non-GAAP Gross Profit and Gross Margin %

(\$ in millions)

	<u>Three Months Ended</u>		
	April 30, 2024	April 30, 2025	April 30, 2026
GAAP Gross Profit	\$ 31.7	\$ 36.6	\$ 50.4
(+) Stock-Based Compensation	0.8	1.5	1.8
(+) Amortization of Acquired Intangible Assets	0.8	0.7	0.8
(+) Restructuring costs	–	–	–
(+) Employer payroll taxes related to earnout share vesting	–	–	–
Non-GAAP Gross Profit	\$ 33.3	\$ 38.8	\$ 53.0
GAAP Gross Margin %	52%	55%	54%
Non-GAAP Gross Margin %	55%	59%	56%

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)

Adjusted EBITDA

	<u>Three Months Ended</u>		
	April 30, 2024	April 30, 2025	April 30, 2026
Net Loss	\$ (29,293)	\$ (12,628)	\$ (138,872)
(+) Interest expense	–	499	1,446
(+) Interest Income	(3,107)	(1,884)	(5,153)
(+) Income tax provision	442	928	1,011
(+) Depreciation and amortization	13,103	11,082	11,189
(+) Debt extinguishment (gain) loss	–	–	–
(+) Change in fair value of warrant liabilities	(1,530)	(10,387)	106,474
(+) Stock-based compensation	13,072	12,542	16,461
(+) Restructuring costs	–	20	–
(+) Employee transaction bonuses in connection with business combination	–	–	–
(+) Certain litigation expenses	–	326	6,211
(+) Employer payroll taxes related to earnout share vesting	–	–	(6)
(+) Other (income) expense, net	(1,083)	701	206
Adjusted EBITDA	\$ (8,396)	\$ 1,199	\$ (1,033)

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)

	April 30, 2024	April 30, 2025	April 30, 2026
Remaining performance obligations	\$ 124,942	\$ 451,928	\$ 816,008
Cancelable amount of contract value	94,831	75,119	90,047
Backlog	\$ 219,773	\$ 527,047	\$ 906,055

Reconciliation of Non-GAAP Financial Measures

Free Cash Flow

(\$ in thousands)

	<u>Three Months Ended</u>
	<u>April 30, 2026</u>
Net cash provided by (used in) operating activities	\$ 15,440
(-) Purchases of property and equipment	(17,310)
(-) Capitalized internal-use software	(647)
Free cash flow	\$ (2,517)

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

Reconciliation of Non-GAAP Financial Measures

Rule of 40

(\$ in millions)

	<u>Three Months Ended</u>		
	April 30, 2024	April 30, 2025	April 30, 2026
Revenue	\$ 60.4	\$ 66.3	\$ 94.2
YoY Growth	14.7%	9.6%	42.1%
Adjusted EBITDA	(8.4)	1.2	(1.0)
% Margin	13.9%	1.8%	(1.1%)
Rule of 40	1%	11%	41%

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.

Rule of 40: The Company defines and calculates Rule of 40 as the sum of year-over-year revenue growth and Adjusted EBITDA margin as a percent of revenue. The Company may refer to a "Rule of" number other than 40 to refer to the sum of revenue growth and Adjusted EBITDA margin as a percent of revenue for the period given.

Media Credits

Slide 17:

- The Wall Street Journal, March 20: [Planet Labs Stock Surges as Governments Clamor for Access to Satellites](#)
- Reuters, March 26: [Welcome to 'New Russia': How the Kremlin is remaking occupied Ukraine](#)
- The Athletic, April 14: [Premier League stadiums from satellite imagery: What our writers learned](#)
- The Financial Times, April 16: [Data centre delays threaten to choke AI expansion](#)
- The New York Times, April 23: [Russian Officials Say Town's Air Is Toxic, Days After Strike on Oil Refinery](#)
- The Associated Press, May 6: [A gold-fueled mining rush scars Brazil's Amazon, spiking deforestation and mercury risks](#)