

# Planet Labs

## Investor Day



October 2025





# + Disclaimers

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

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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, long-term financial targets, including revenue growth percentage, non-GAAP gross margin, non-GAAP operating expenses, adjusted EBITDA, and capital expenditures, 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.



# Today's Presenters



**William Marshall**

Chief Executive Officer,  
Co-Founder



**Charlie Candy**

Chief Revenue Officer



**Robbie Schingler**

Chief Strategy Officer,  
Co-Founder



**Ashley Johnson**

President &  
Chief Financial Officer



# Agenda



**William Marshall**

Chief Executive Officer,  
Co-Founder



**Charlie Candy**

Chief Revenue Officer



**Robbie Schingler**

Chief Strategy Officer,  
Co-Founder



**William Marshall**

Chief Executive Officer,  
Co-Founder



**Ashley Johnson**

President & Chief Financial  
Officer

## View from Above

## Momentum in AI-enabled Solutions & Satellite Services

Fireside Chat with Oleksii Reznikov,  
former Minister of Defense, Ukraine

## World Class Execution in Space

Partner Testimonial: JSAT International

## Revolution in Space & AI

## The Financial Foundation for Growth & Returns





**Will Marshall**  
Chief Executive Officer  
& Co-Founder

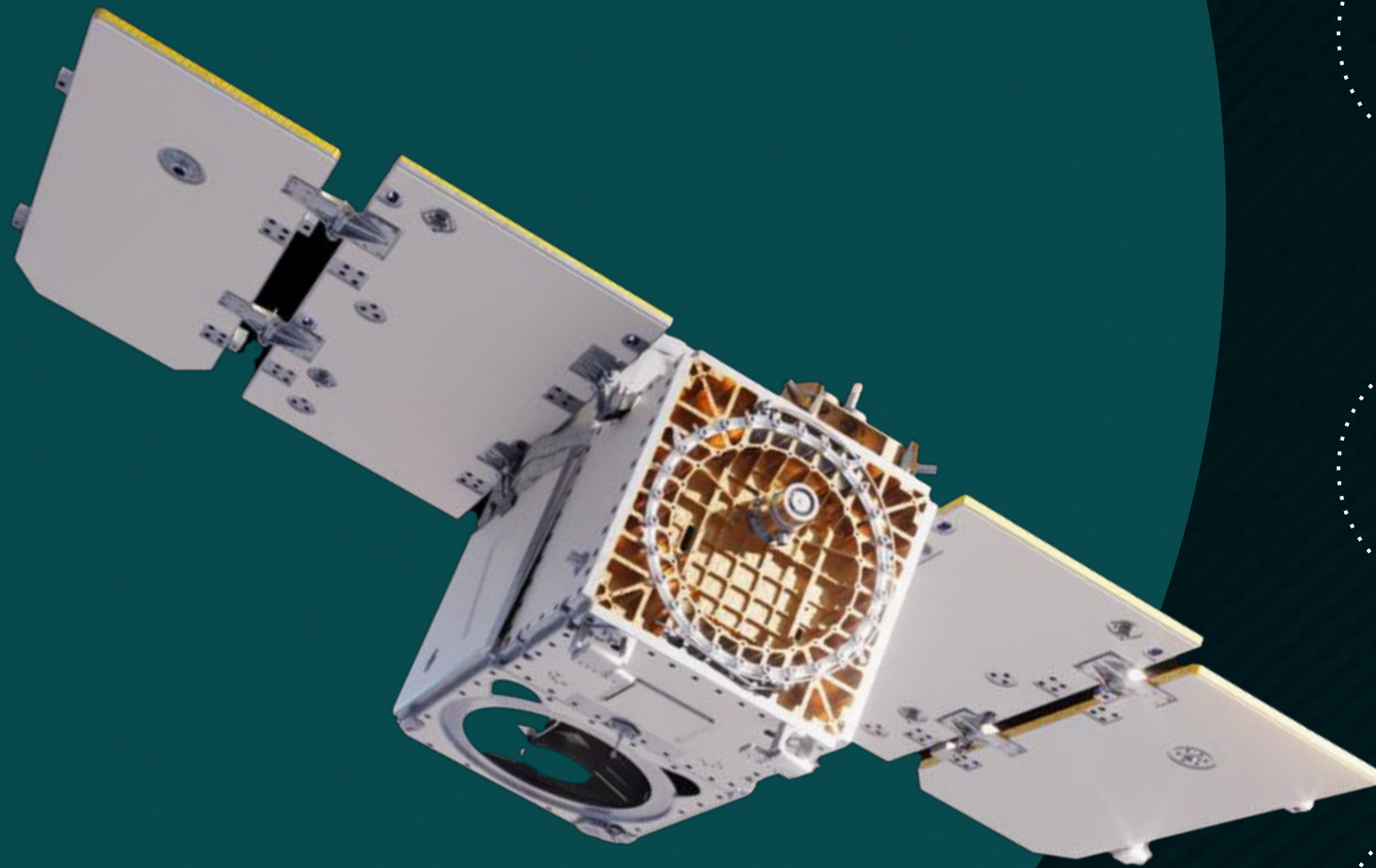
# WELCOME







# Key Messages



1

Our AI-enabled Solutions & Satellite Services are leading the market, delivering exceptional results

2

We've driven accelerated growth, and our backlog supports further acceleration

3

We are at the center of rapidly changing geopolitics and the global AI revolution

4

Planet is uniquely a Space + AI company





## PLANET'S MISSION

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



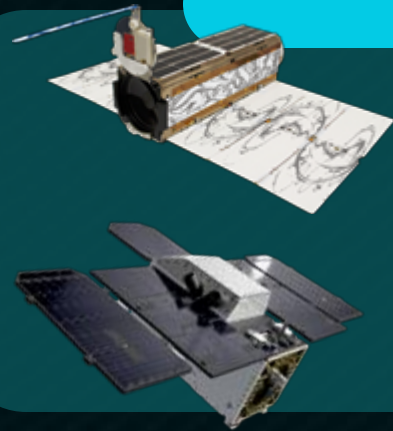




# Delivering a Unique Earth Intelligence Layer

## Planet at a Glance

### OUR CONSTELLATION<sup>1</sup>

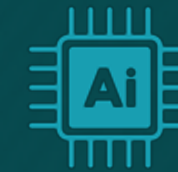


**~140**  
satellites in orbit

**>600**  
satellites successfully launched



### WHAT WE DELIVER



Data and AI-Enabled  
Solutions



Satellite Services

### OUR PROPRIETARY DATA



Daily,  
Global Scanning



High Resolution  
Tasking



Hyperspectral



Continuously-  
Refreshed  
Archive

### LARGE ADDRESSABLE MARKETS



Defense &  
Intelligence



Civil  
Government



Commercial

### HIGHLY SCALABLE BUSINESS MODEL



Machine Learning  
Ready Data



One-to-Many  
Model



Insights & Solutions  
Platform



High ROIC Sat  
Services Model

### KEY HIGHLIGHTS

**\$736M**

Backlog<sup>3</sup>  
EoP 2Q'26

**~98%**

Percent  
Recurring ACV<sup>2</sup>  
EoP 2Q'26

**\$73M**

Record Revenue  
in 2Q'26

**\$54M**

Record YTD  
FCF<sup>3</sup>  
EoP 2Q'26

**\$272M**

Cash &  
Equivalents<sup>4</sup>  
EoP 2Q'26





# + Significant Momentum Since Q2 Earnings

**\$460M**

**Convertible Debt Raise**

**Next Gen Monitoring**

**Owl**

**Major Customer Contract Win**

**US Navy<sup>1</sup>**

**NGA Luno B<sup>2</sup>**

**Manufacturing Expansion in**

**Germany**

<sup>1</sup> Represents a 7-figure ACV contract.

<sup>2</sup> Represents an 8-figure ACV contract. NGA stands for National Geospatial Agency.





# Major Contracts Announced in 2025

## DEFENSE & INTELLIGENCE



7-Figure Deal for Enhanced  
Indications & Warnings and  
Maritime Domain Awareness  
**NATO**

## DEFENSE & INTELLIGENCE



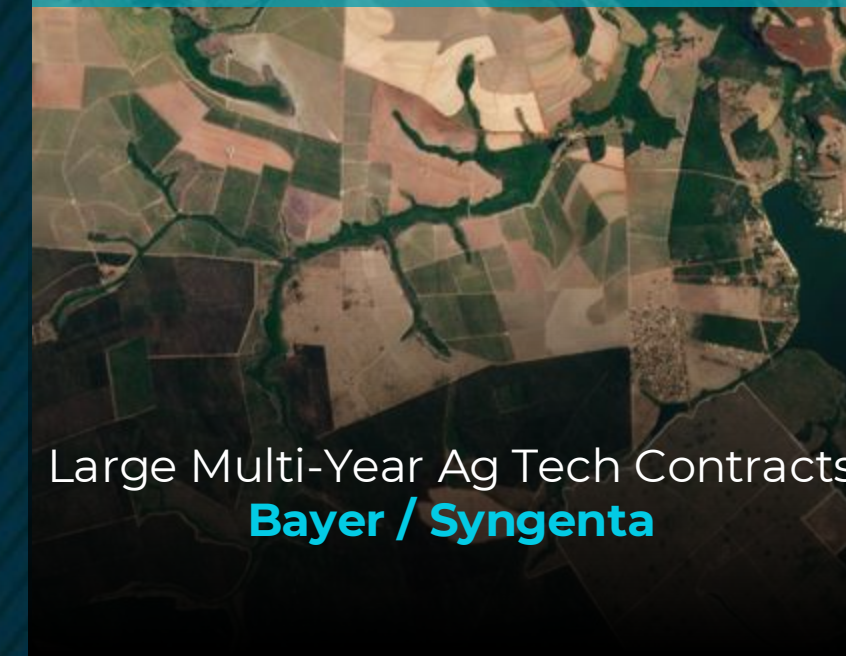
Expanded Contract to Support U.S.  
Indo Pacific Command  
**Defense Innovation Unit (DoD)**

## DEFENSE & INTELLIGENCE



Secured 7-Figure Deal for Maritime  
Domain Awareness  
**U.S. Navy**

## COMMERCIAL



Large Multi-Year Ag Tech Contracts  
**Bayer / Syngenta**

## DEFENSE & INTELLIGENCE



\$230M<sup>1</sup> Multi-Year Partnership to  
Build LEO Constellation  
**JSAT**

## DEFENSE & INTELLIGENCE



€240M<sup>1</sup> Multi-Year Agreement  
Supporting European Peace &  
Security  
**German Government Funded**

## CIVIL GOVERNMENT



8-Figure<sup>1</sup> Multi-Year  
Hyperspectral Win  
**California Air Resource Board**

## CIVIL GOVERNMENT



7-Figure Deal For Land & Water  
Management  
**Germany's BKG**

<sup>1</sup>Denotes total contract value to be paid over multi-year contract.



# + Significant Competitive Moats Built on a History of Innovation





# + Planet's Constellation

SkySat

HIGH RESOLUTION TASKING

Pelican

VERY HIGH RESOLUTION  
• RAPID REVISIT

SuperDove

3-5m MONITORING

Tanager

HYPER SPECTRAL

planet | CARBON  
MAPPER

Not shown to scale



# + Planet's Constellation

SkySat

HIGH RESOLUTION TASKING

Pelican

VERY HIGH RESOLUTION  
• RAPID REVISIT

SuperDove

3-5m MONITORING

Tanager

HYPERSPECTRAL

planet | CARBON  
MAPPER

FUTURE CONSTELLATION

Owl

1m CLASS NEXT-GENERATION  
MONITORING

Not shown to scale

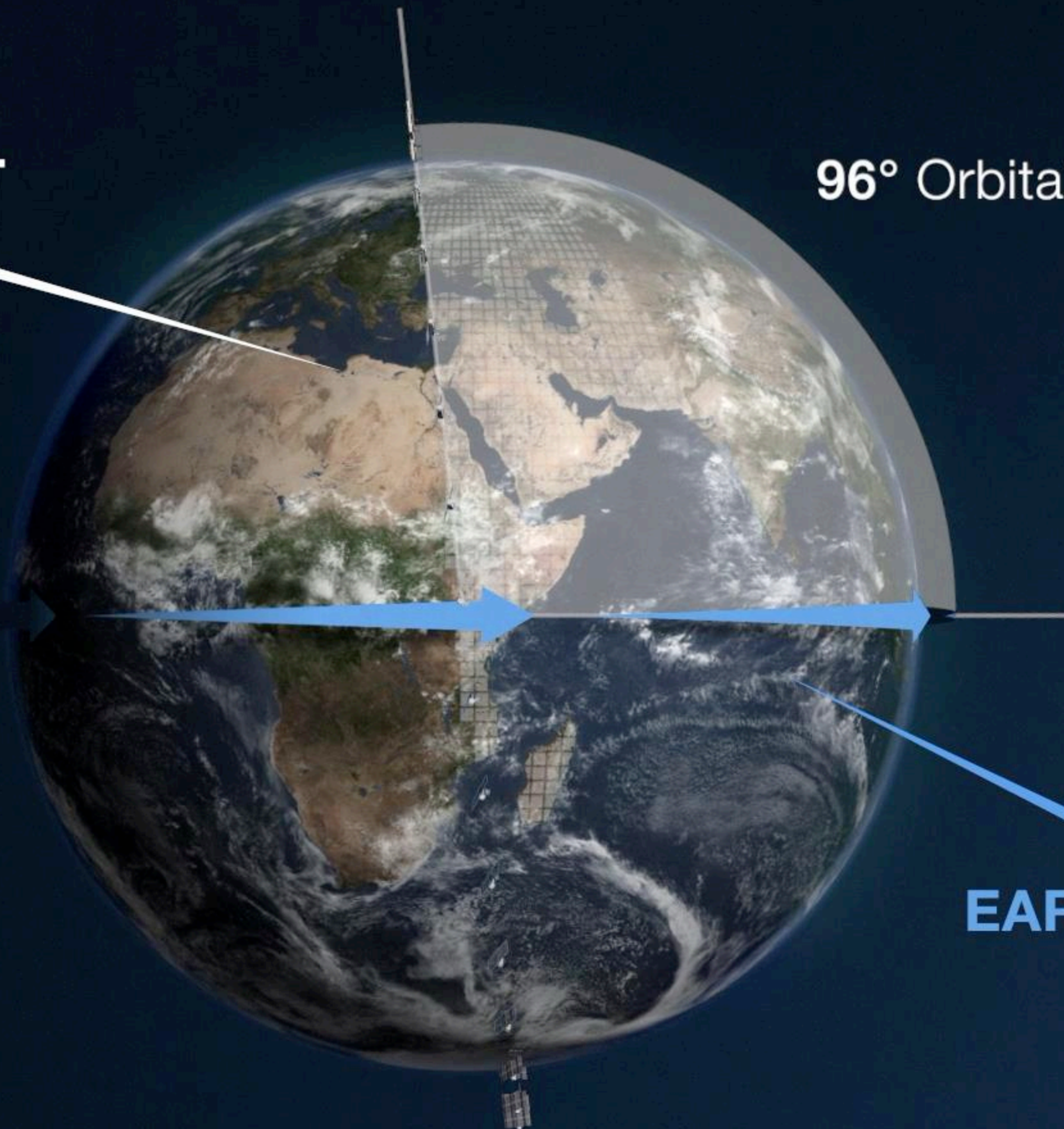


# **POLAR ORBIT**

Morning  
Crossing Time

96° Orbital Inclination

**EARTH ROTATION**

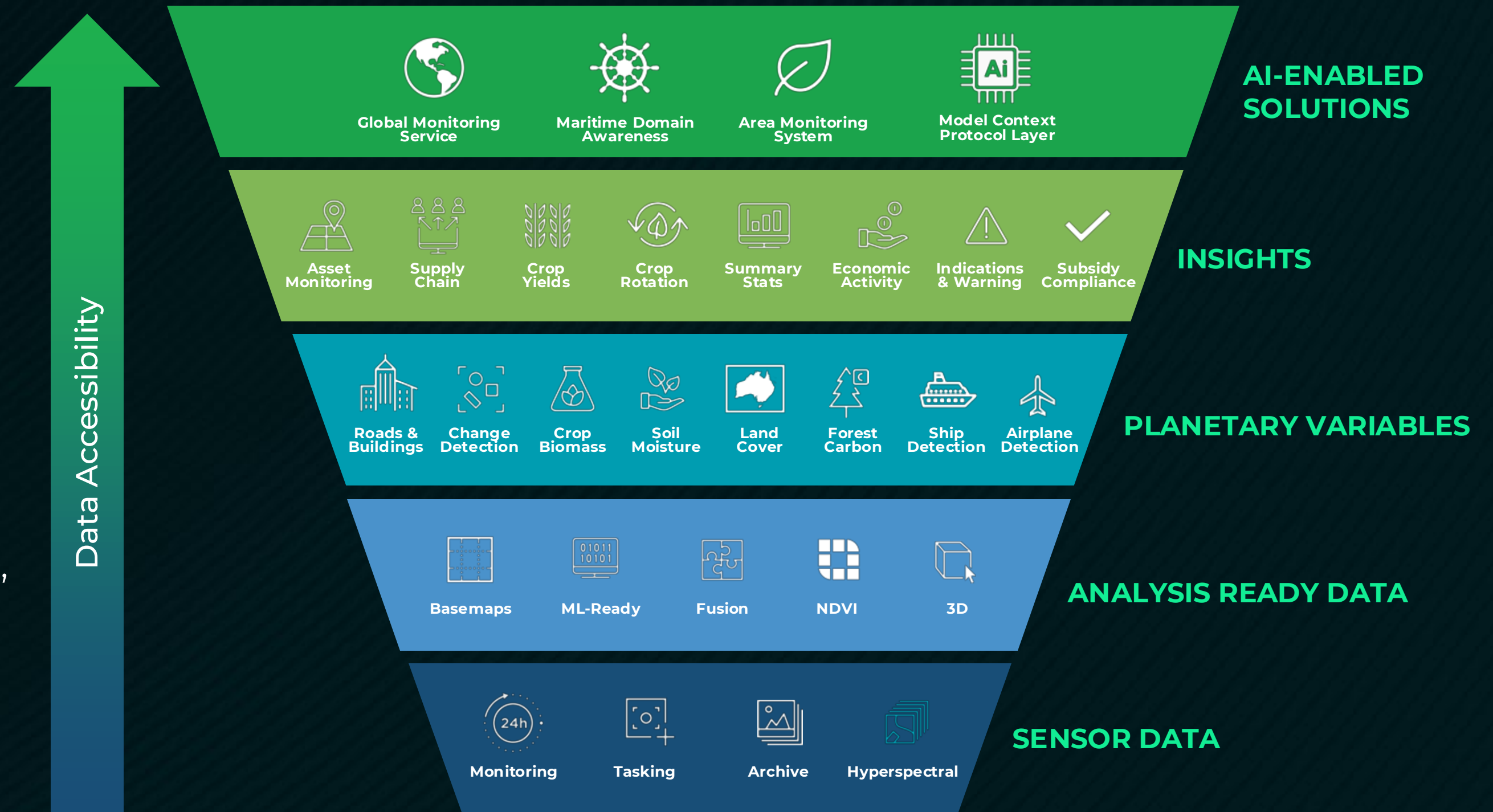






# Proprietary Data Powering the Solutions Portfolio

- AI layer accelerating the next wave of innovation
- Speeding customer time to value with AI
- Value increases over time with constellation upgrades
- One of the largest continuous earth datasets, averaging 3,000+ images for every point on land
- Multi-sensor satellite data







# Customer-Driven, AI-Powered Solutions



AI-enabled solutions to analyze changes in infrastructure, objects, and activities at scale





# Daily and Near Real-Time Imaging of Entire Countries

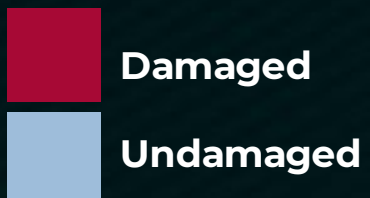
NATIVE IMAGE



AI ANALYTIC



**Building Damage  
Assessment**  
Borodyanka, Ukraine  
March 2022





# + Core Strengths

## **AGILE SPACE MISSIONS**

**Since the Last Investor Day:**  
Transformed space systems  
from a cost center to  
profit center

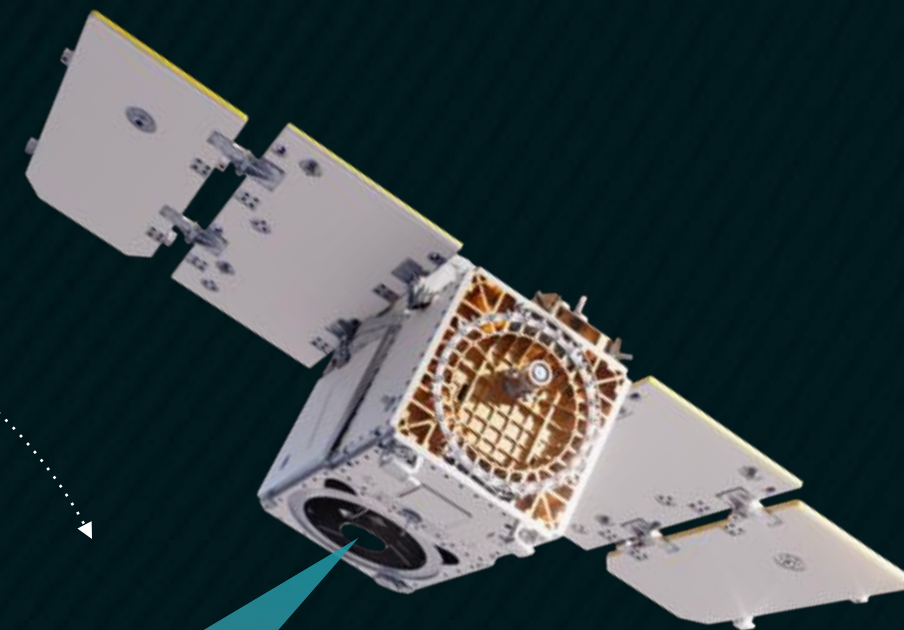
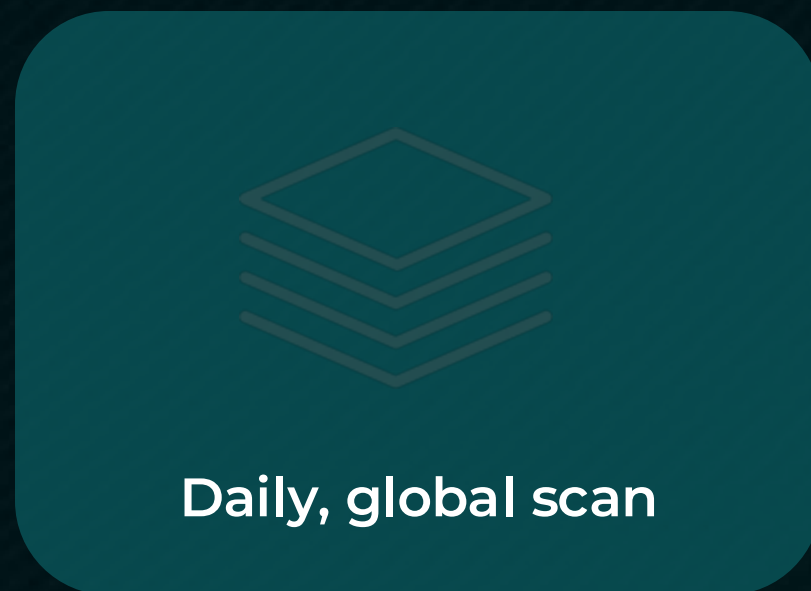
## **MARKET LEADERSHIP**

## **BROAD AREA SCAN + ARTIFICIAL INTELLIGENCE**

**Since the Last Investor Day:**  
Aligned sales motions to  
solutions and leaned into AI



# + At the Intersection of Space + AI







**Charlie Candy**  
Chief Revenue Officer

# Momentum in AI-enabled Solutions & Satellite Services



# + Why Planet Wins



**Area coverage:**  
Hundreds of  
millions of sq-km  
daily



**High frequency:**  
Daily scan + sub-  
daily High Res  
revisits



**Synergistic fleets:**  
High Res +  
Scanning



**Archive:**  
Daily global  
imagery back to  
2017 to see change  
and train models



**AI optimized:**  
Data processed  
and AI-ready





# + Structured to Win

## BUSINESS GROUPS

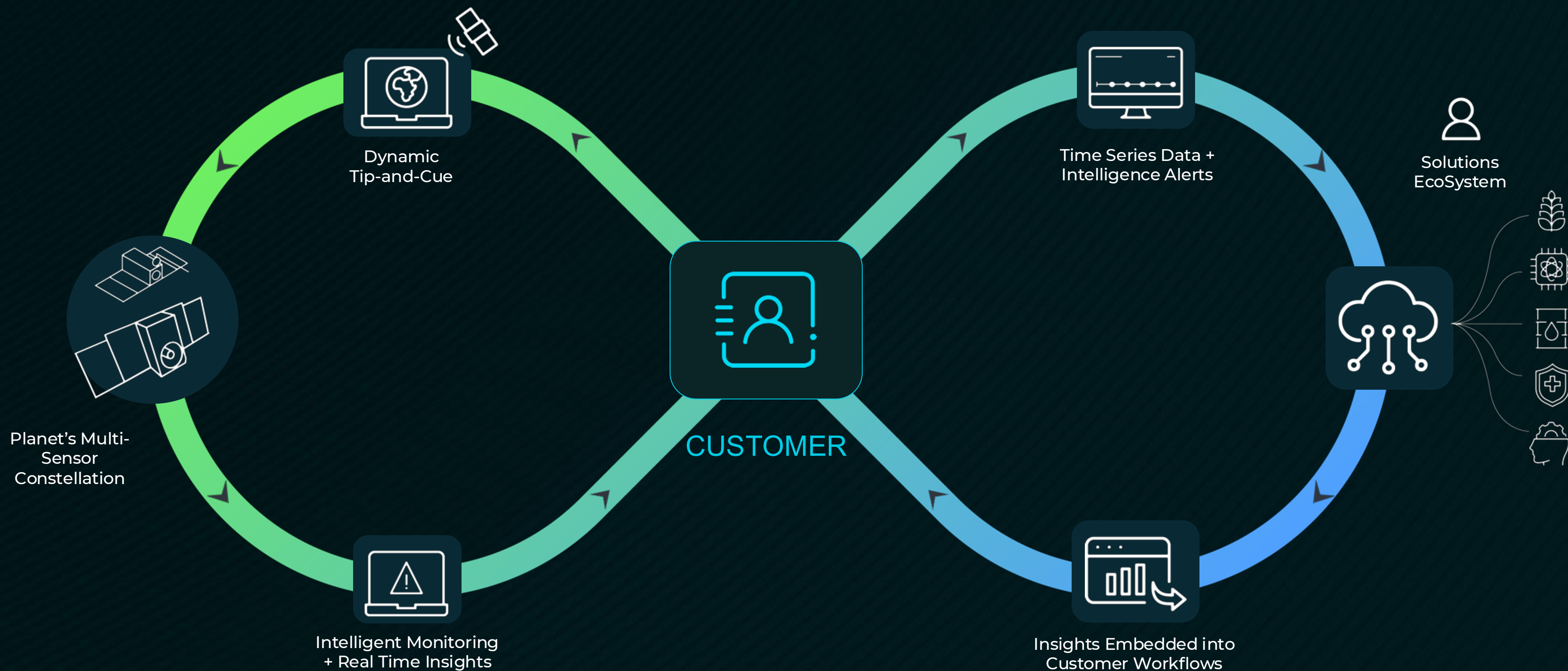


DATA & PLATFORM

SATELLITE SERVICES



# + Placing the Customer at the Center



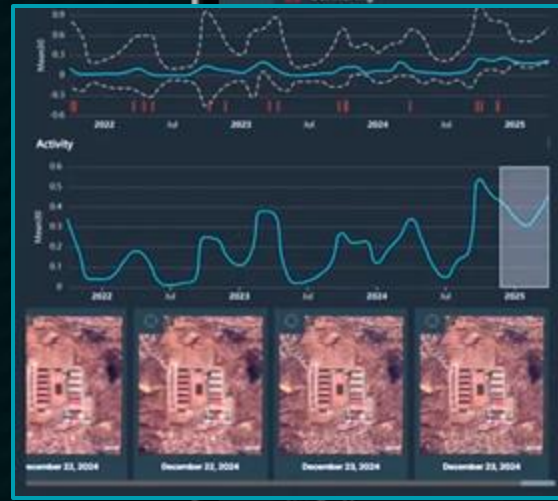




# Customer-Driven, AI-Powered Solutions



MARITIME DOMAIN  
AWARENESS



GLOBAL MONITORING  
SOLUTIONS



AREA MONITORING  
SYSTEM



AI-enabled solutions to analyze changes in infrastructure, objects, and activities at scale





# Marine Domain Awareness

+





# Hidden in Plain Sight

+

Data gaps and time delays reduce **situational awareness** and the ability to mitigate piracy, smuggling, and other serious safety and security risks.

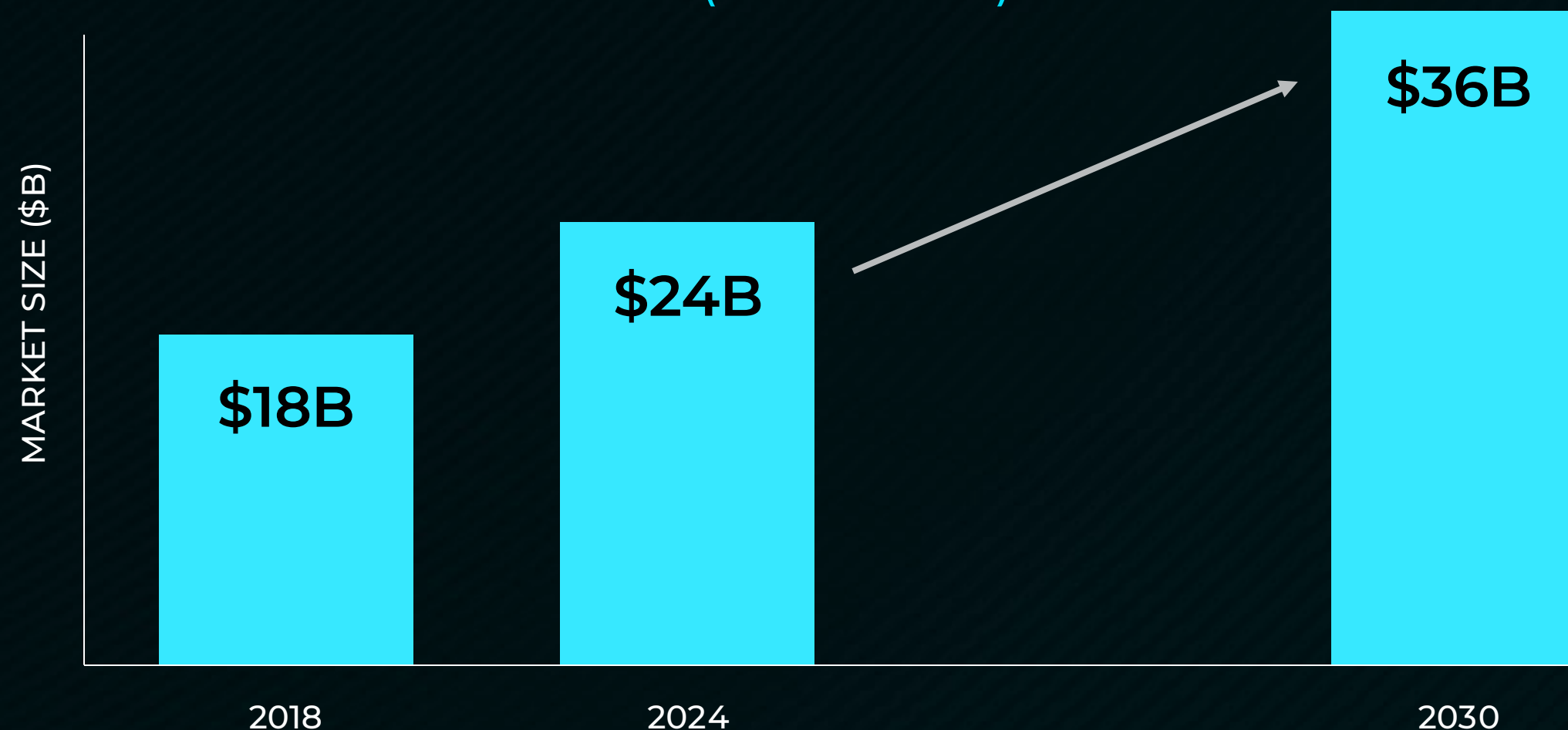




# Growth in Maritime Surveillance Market

## Global Maritime Surveillance Market

(USD Billions)



Projected Maritime Surveillance Market Growth<sup>1</sup>

The maritime surveillance market is being driven by increasing need for national security and the protection of maritime borders.

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

Global military modernization programs are driving increased investments in advanced maritime surveillance technologies.

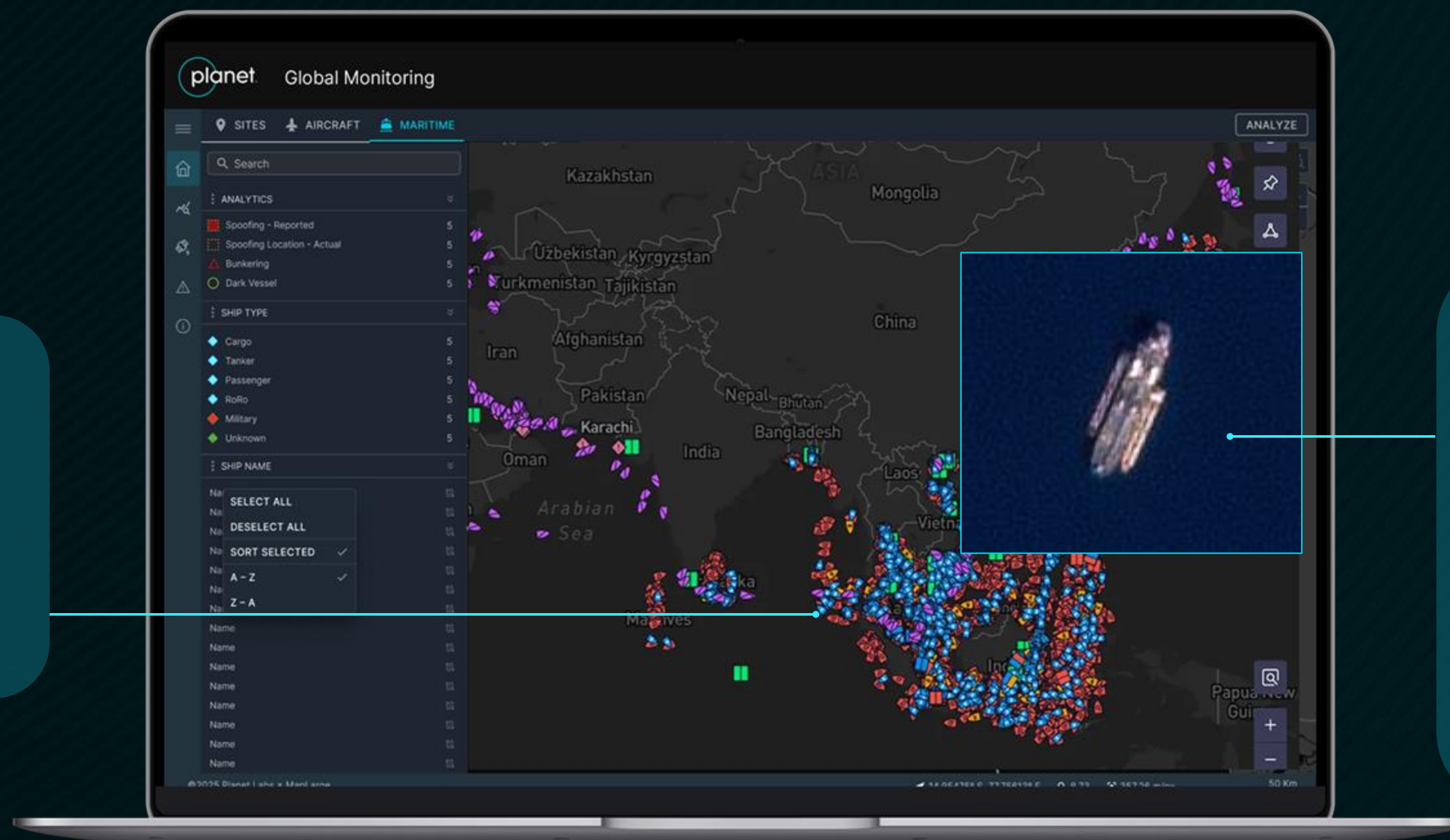




# Solution: Maritime Domain Awareness

## 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







# Meeting the Customer Where They Are



## Data Feeds

### **PlanetScope Open Water Data**

For customers with internal vessel detection capabilities or a preferred partner for MDA

### **High Resolution Tasking**

For tip-and-cue to get a closer look and verify what's happening at sea.



## Analytic Feeds

### **Vessel Tasking**

Supports MDA applications with automated detection and classification of vessels using PlanetScope data and bunkering detection capabilities.



## Full MDA Solution

### **SynMax Theia Platform**

Advanced capabilities that leverage additional data sources, such as AIS, to enable e.g., spoofing detection and vessel path prediction.





# Global Monitoring +







# What does **normal** look like?

+

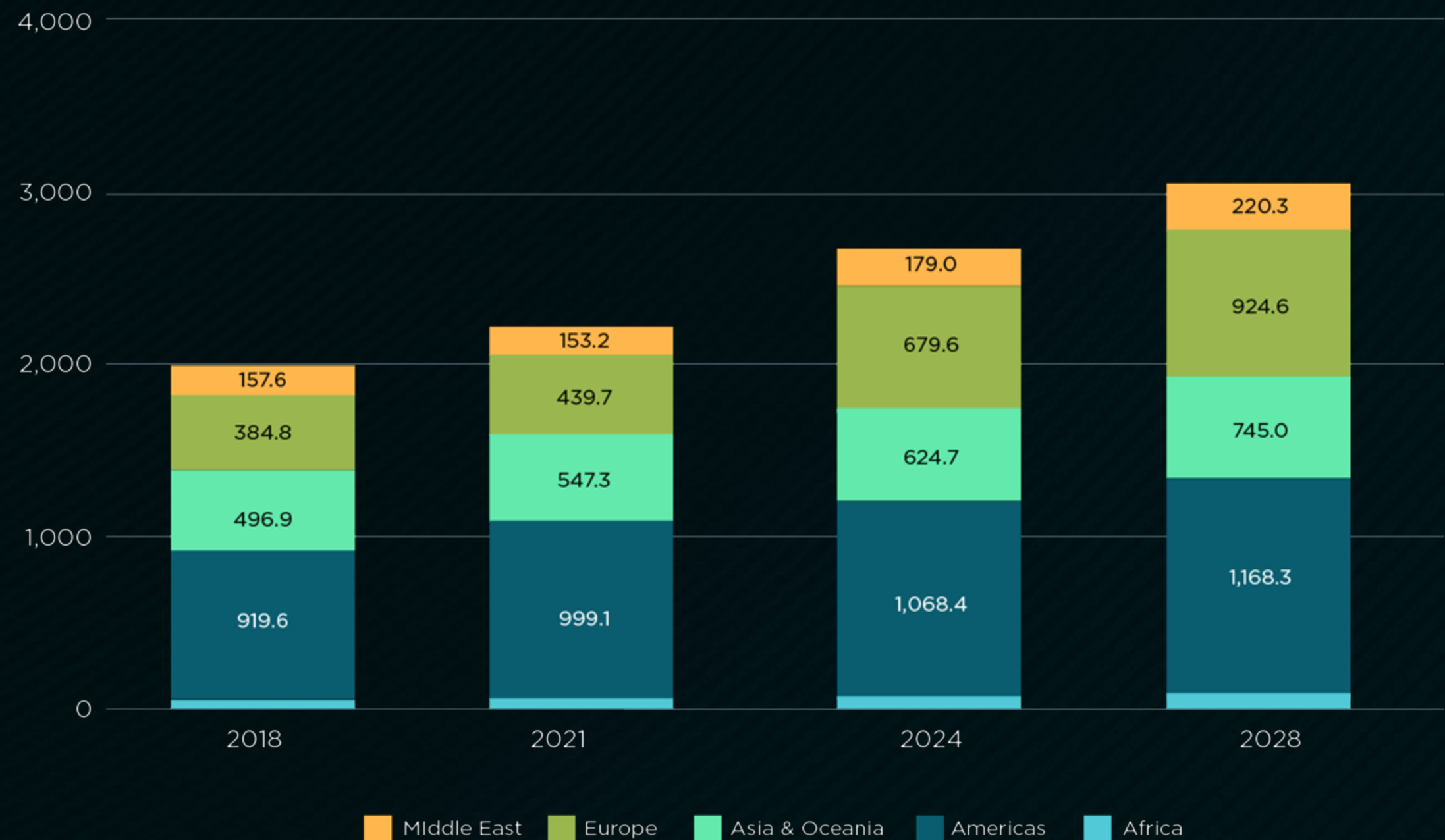
In the age of big data and agile adversaries, intelligence must evolve from monitoring **knowns** to actively discovering **unknown unknowns**.





# Global Growth in Defense Budgets

Global Defense Budget by Region (\$B, 2023 constant)



Germany to raise defence spending to 3.5% of GDP by 2029, sources say



Japan's \$60B defense budget request seeks funding for coastal defense network, more F-35s



European arms industry growth to beat 10% a year, Redburn forecasts

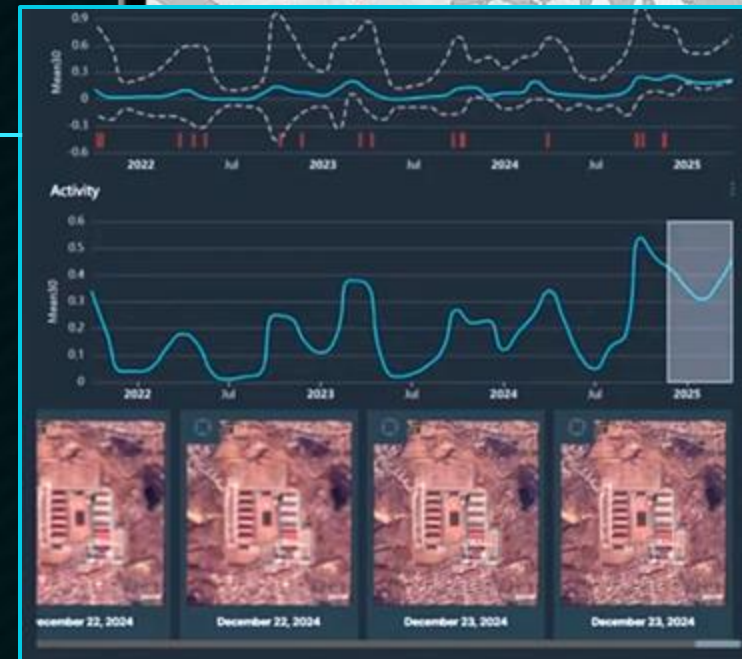




# + Solution: Global Monitoring

## 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



# Global Monitoring Spotlight +





# Imperative for Global Monitoring

## Indicators and Warning (I&W)

Timely signals that reveal adversary intent or actions threatening national interests

### CUSTOMER CHALLENGES



Limited resources,  
divided attention



Lack of historical  
context for patterns



Data overload  
obscures true threats

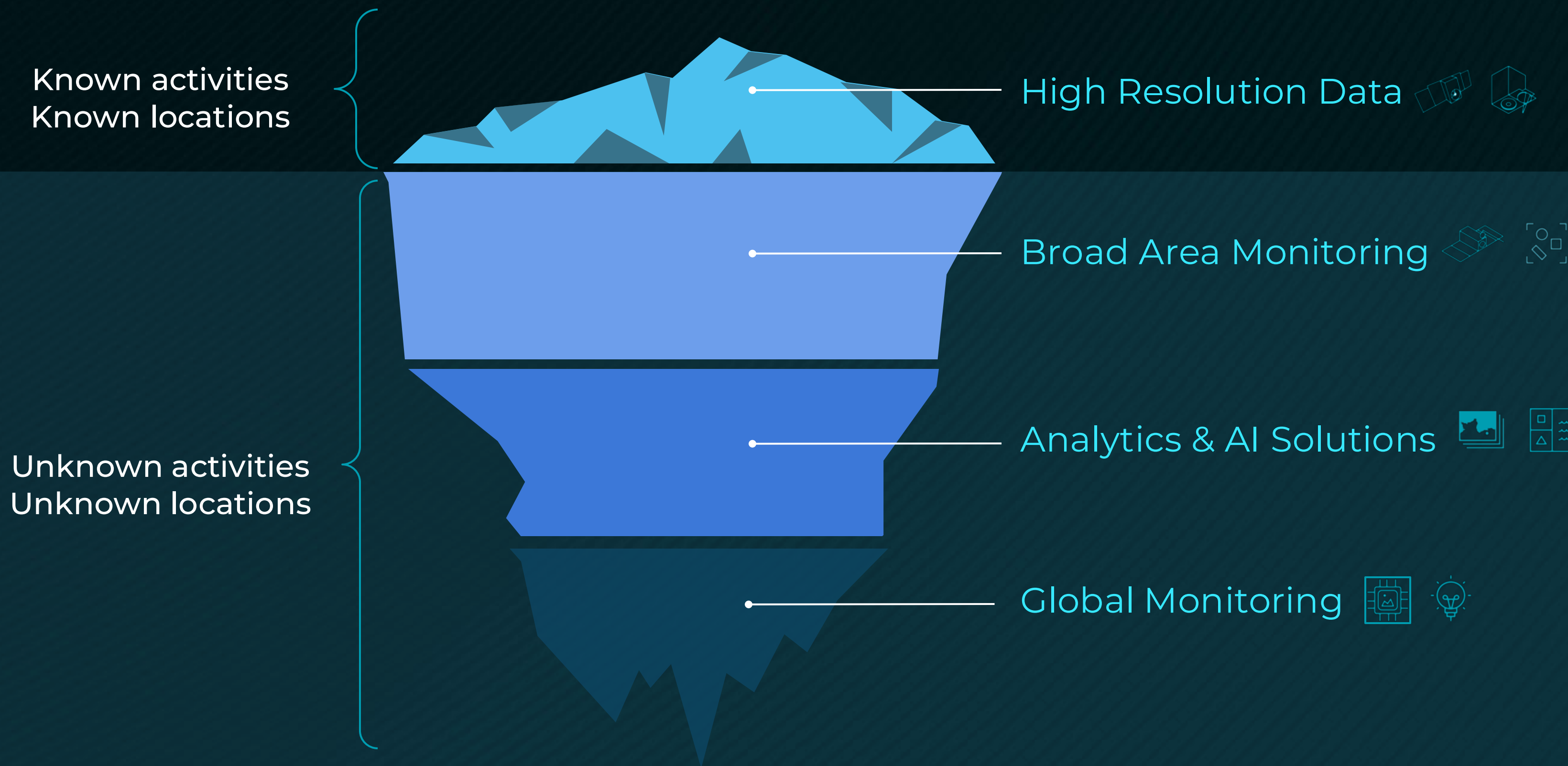


Adversaries  
conceal intent





# Unleashing the Potential of Earth Data + AI







# Planet Global Monitoring Capabilities

Finding the unknown unknowns



## High Frequency Global Coverage

See the world and understand change over time through global daily collection and historical archive



## Monitor

Inform Strategic and Operational planning through early indications of activity changes



## Identify and Baseline

Build patterns of behavior leveraging multi-year archive for areas of interest



## Alert

Deliver data-driven, actionable insights

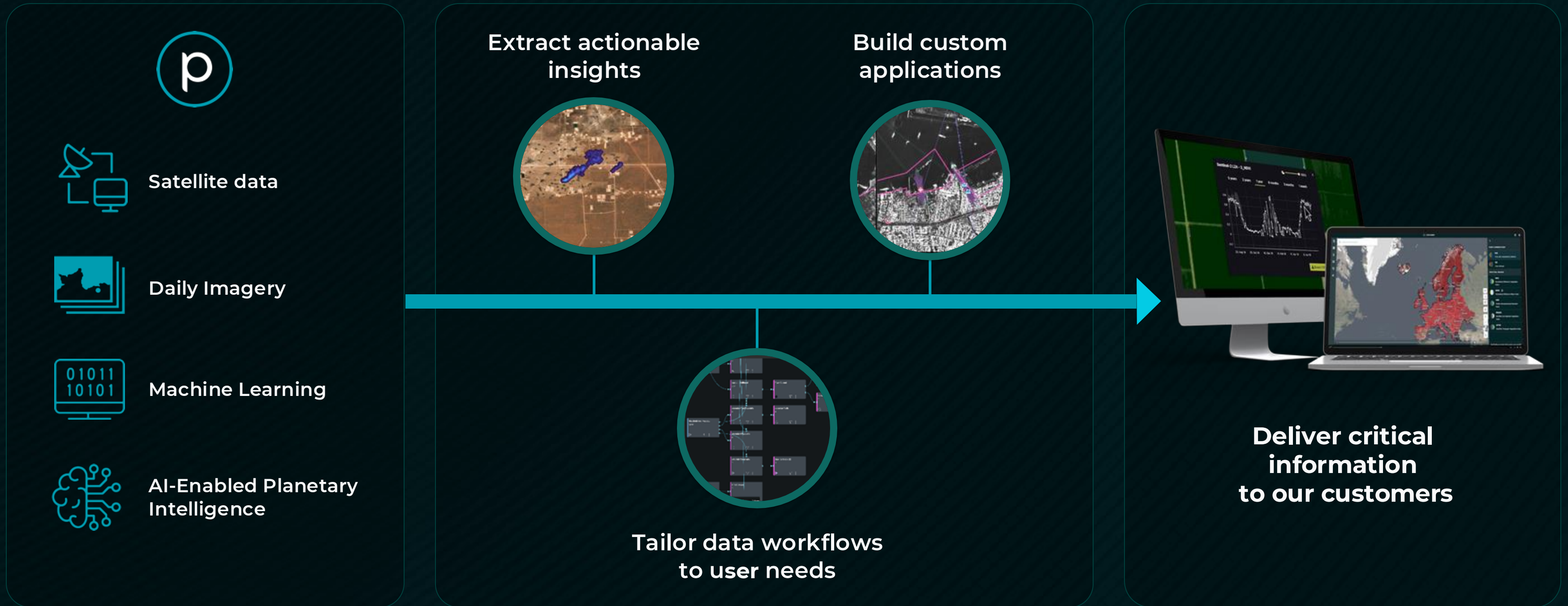






# Customer-Centric Solutions Approach

Rapidly responding to customer demand with agile development



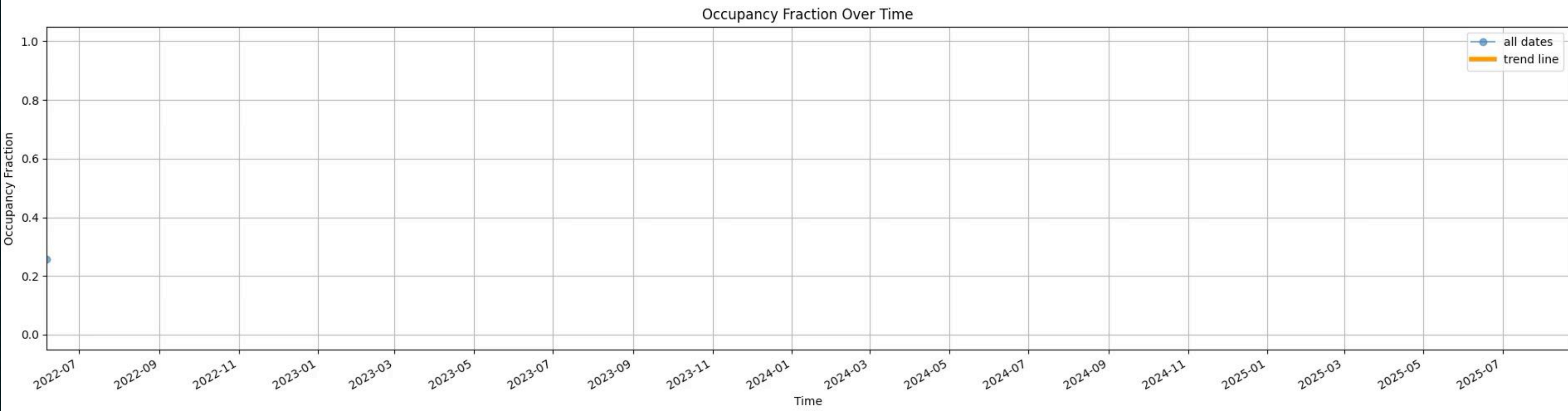
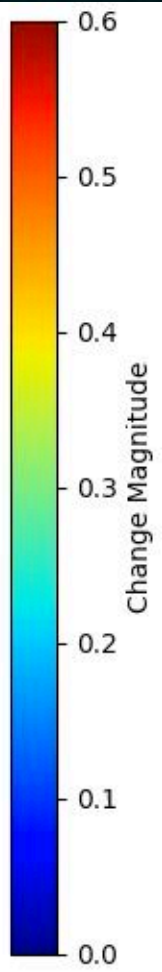
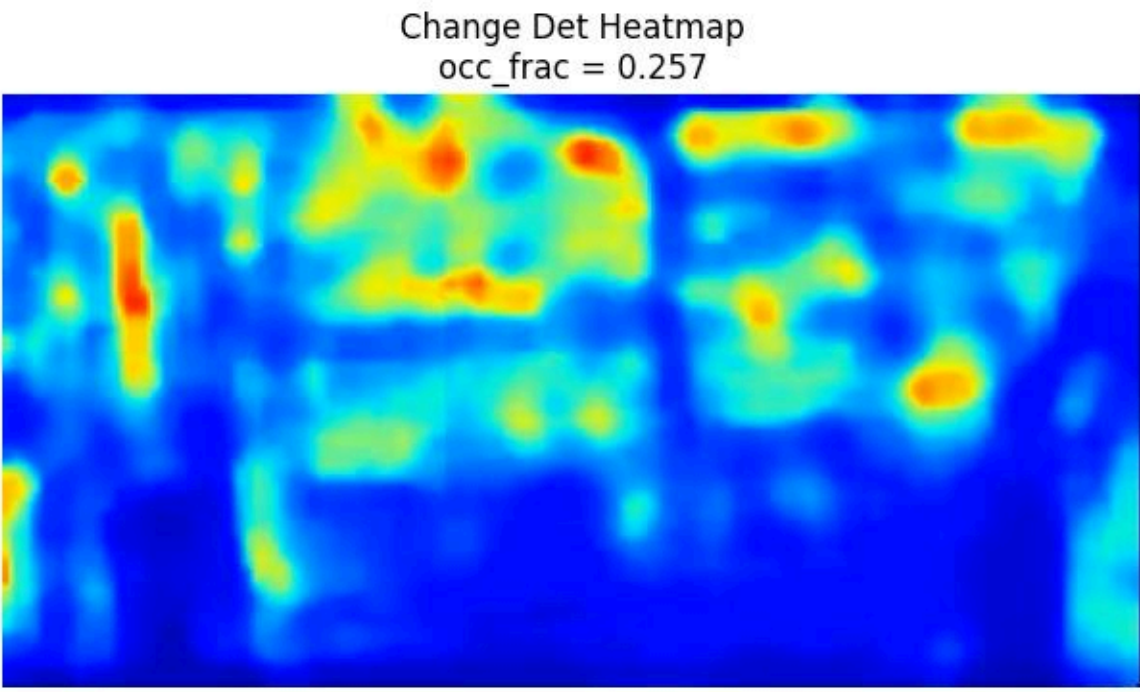
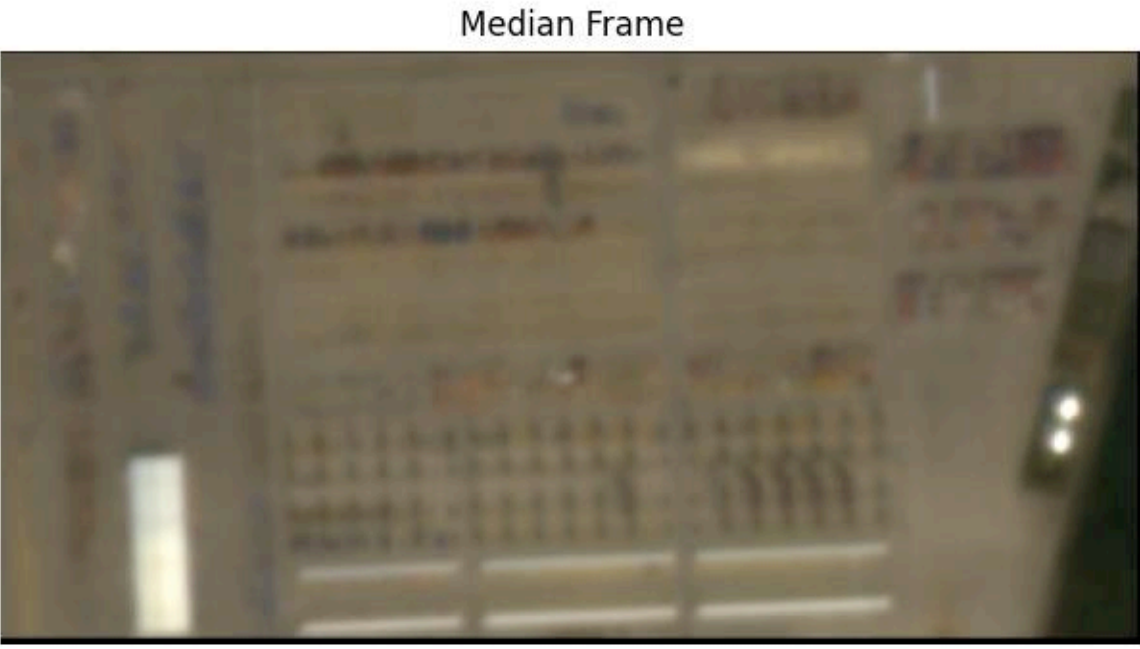




# Site Monitoring









# + Unrivaled Global Coverage

Look broader

Global coverage is unmatched by other companies

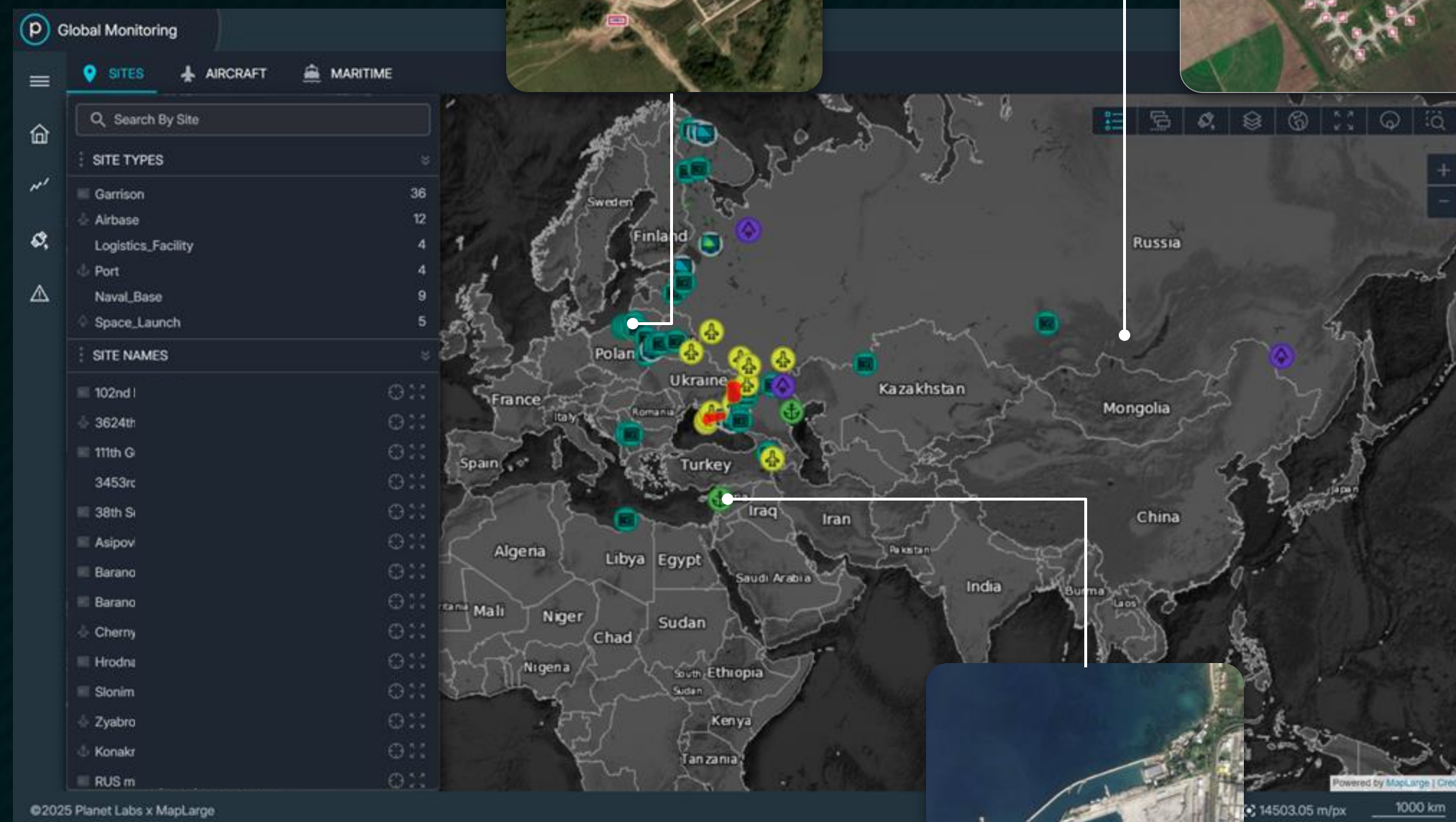
3,000+ images collected for any given location on land enables us to see where others aren't even looking

Deep historical context on areas of interest and for analytics establishes baseline normal activities to help us find the deviations

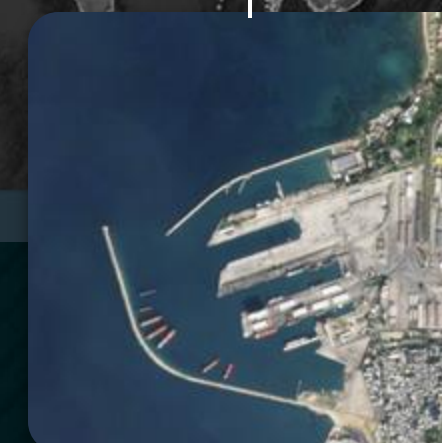
Building Change



Airfield Monitoring



Port Monitoring

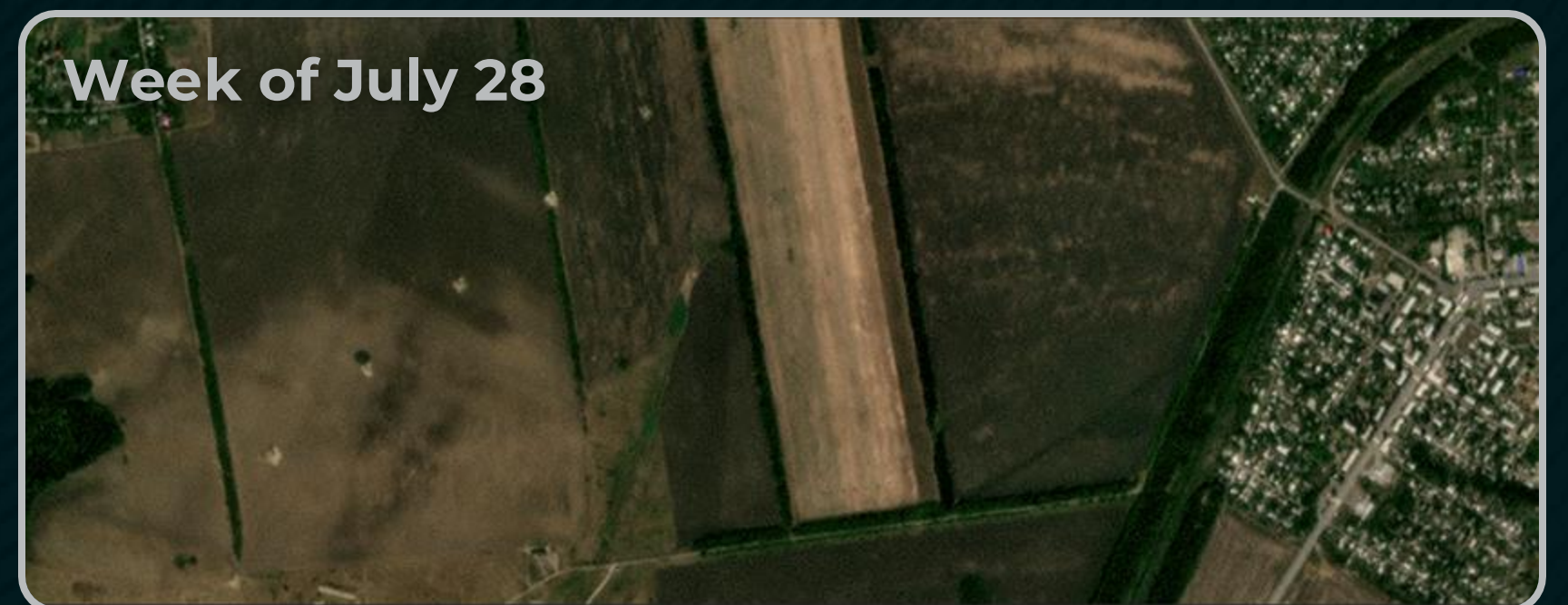
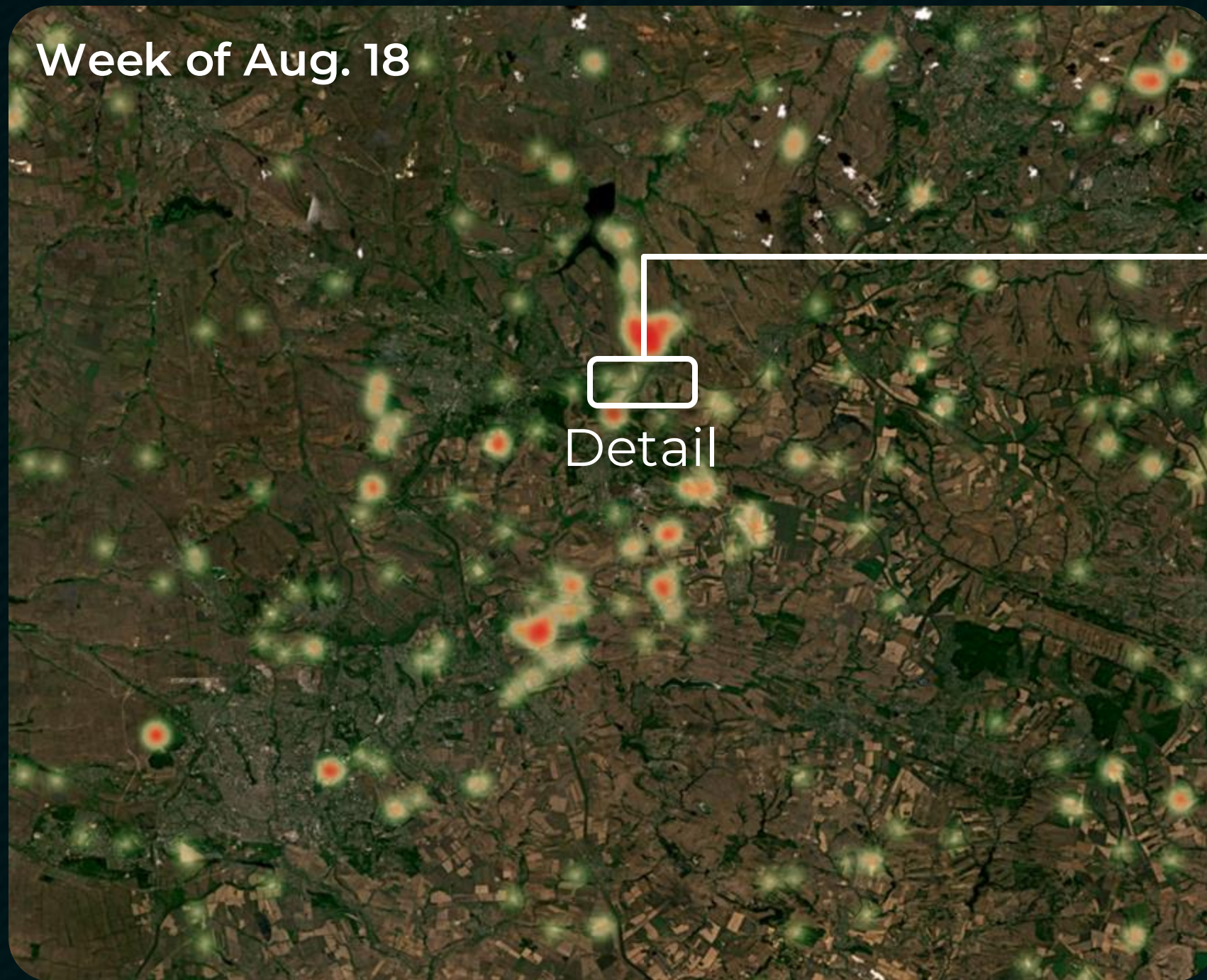






# AI Analytics for Broad Area Monitoring

Finding signal in the noise

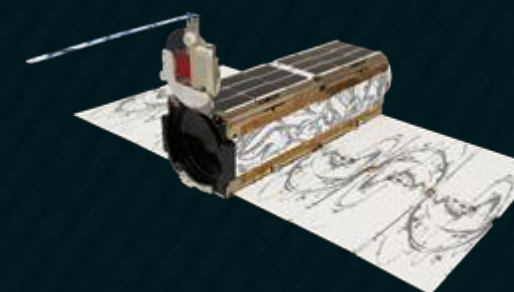






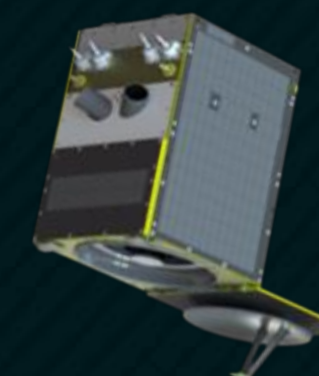
# Tip and Cue High-Resolution Satellite

Enables closer investigation based on insights from global scan



**SuperDove**

Always-on Monitoring



**SkySat**



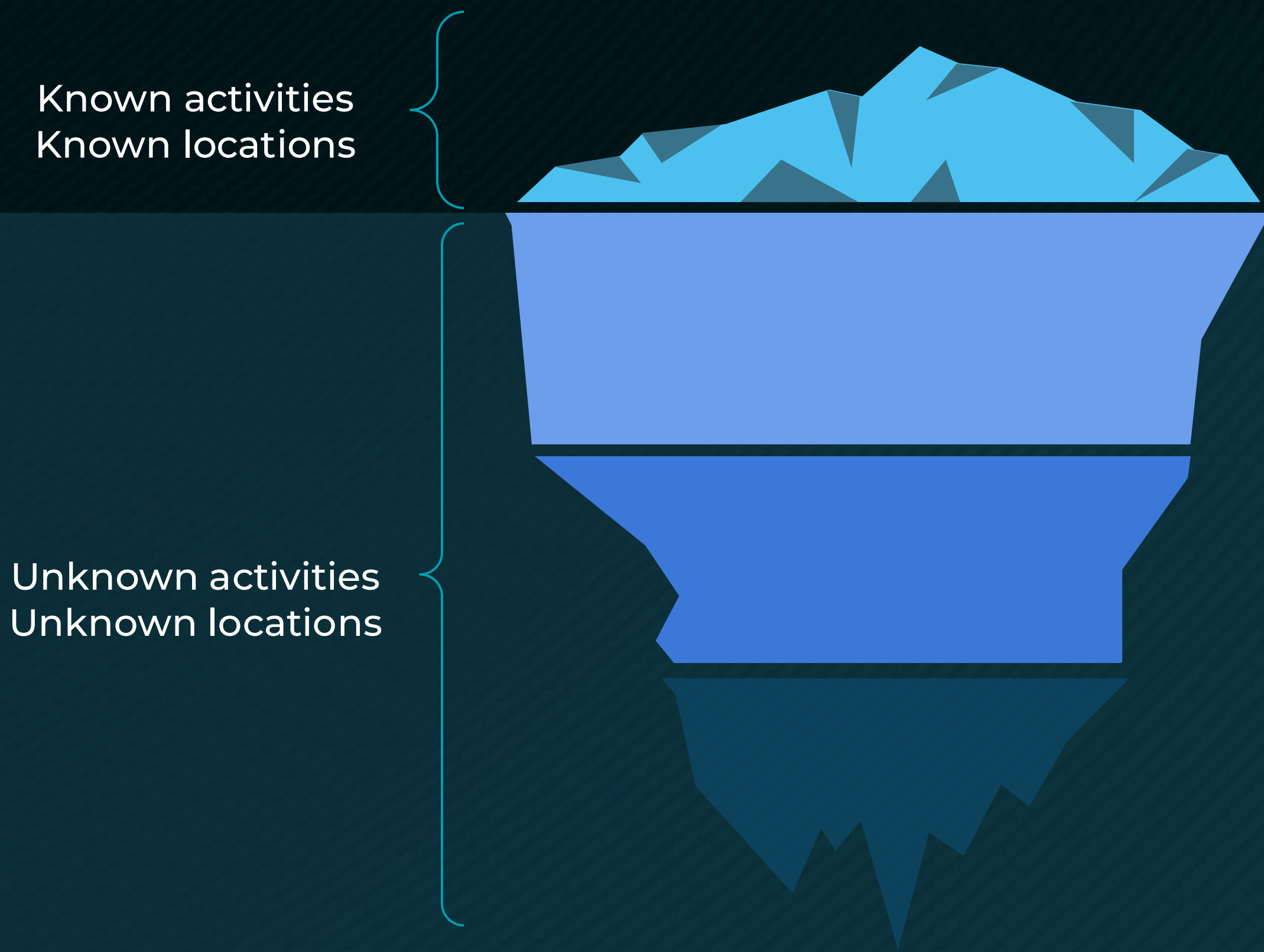
**Pelican**

High-Resolution Tasking





# Unleashing the Potential of Earth Data + AI





# Area Monitoring

+





# Seeing the **Big Picture**

+

Allocating billions in subsidies to individual farmers requires **field level insights at country-wide scale.**





# EU Common Agricultural Policy Priorities & Spend



**€50B – €60B**  
annual expenditure  
on EU Common  
Agricultural Policy





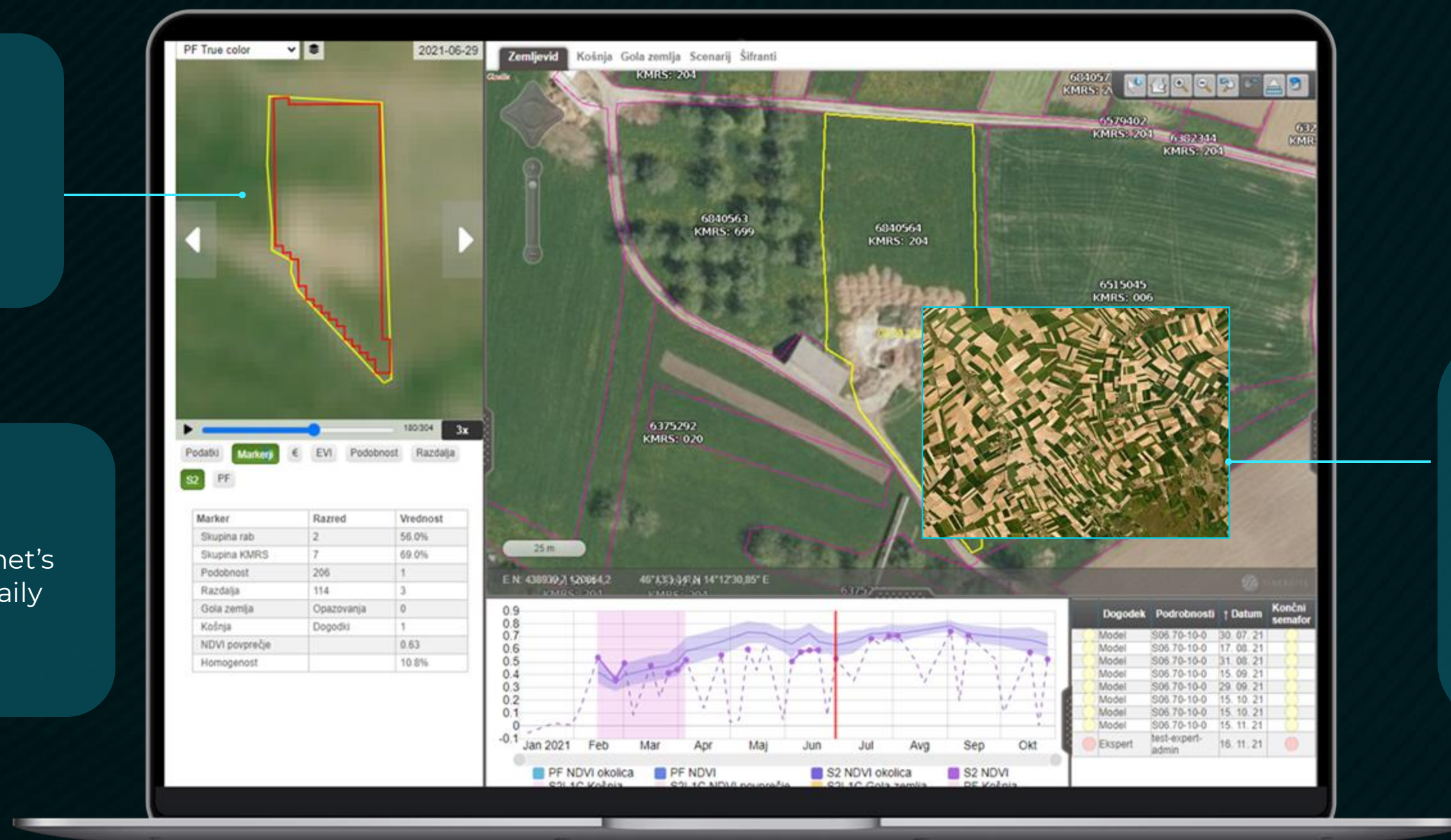
# Solution: Area Monitoring System

## 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





# Data + Insights Platform

## +



# Data Fuels Digital Transformation

+

We live in a **data-rich world** with significant **real-world problems**.

**Real world problems require real world data.**



# Data Fuels Digital Transformation

+

Driven by the rapidly expanding market **opportunity** and increasing number of **prospects and use cases**, the potential economic value of EO is expected to **exceed \$700 billion by 2030.**

– The World Economic Forum

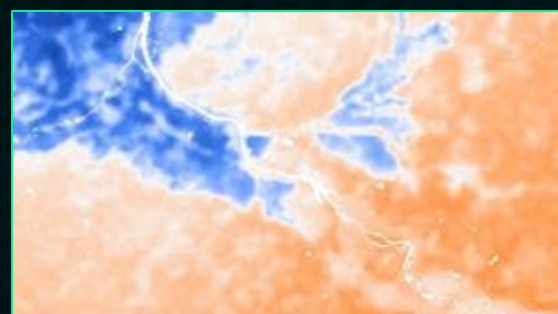
Source: Charting the Future of Earth Observation: Technology Innovation for Climate Intelligence,  
Published: 16 September 2024



# + Tracking Critical Planetary Variables



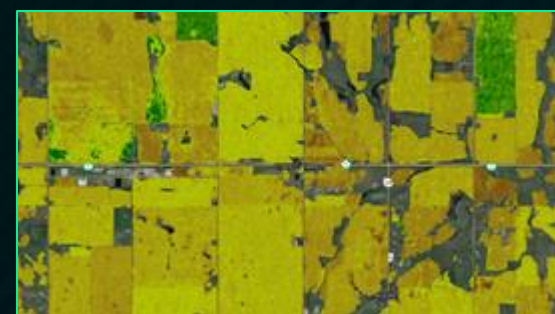
**FIELD  
BOUNDARIES**



**SOIL WATER  
CONTENT**



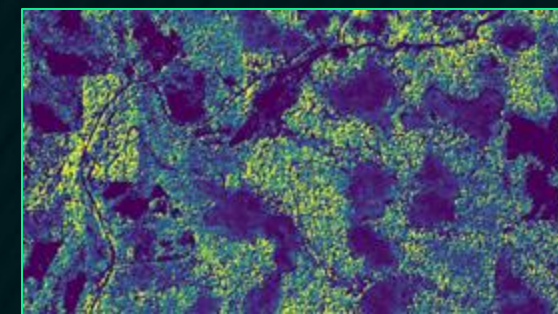
**LAND SURFACE  
TEMPERATURE**



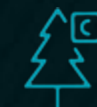
**CROP  
BIOMASS**



**FOREST  
STRUCTURE**



**FOREST  
CARBON**



**SUPERRES**



**VESSELS**



**AIRCRAFT**



**ROADS**



**BUILDINGS**



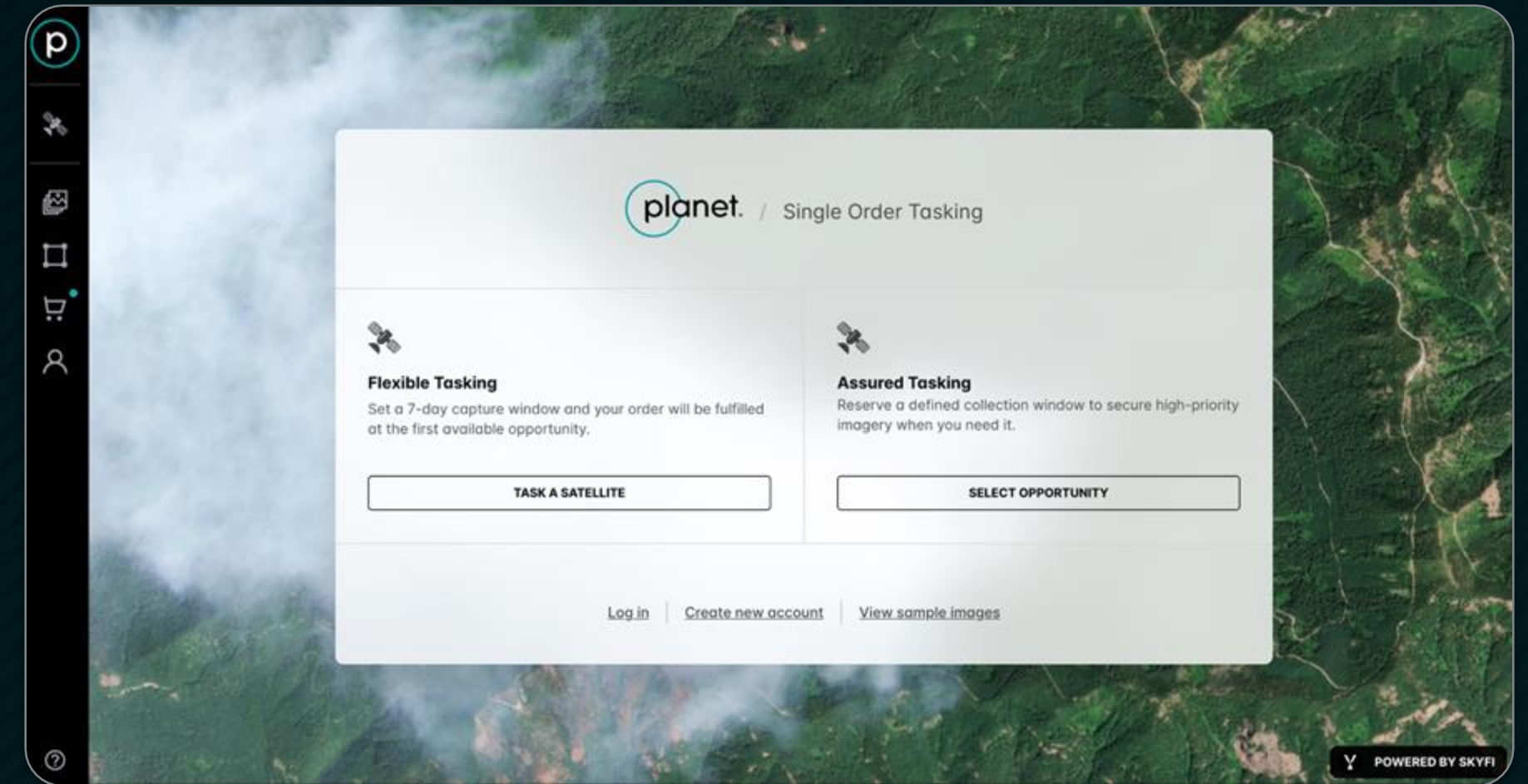
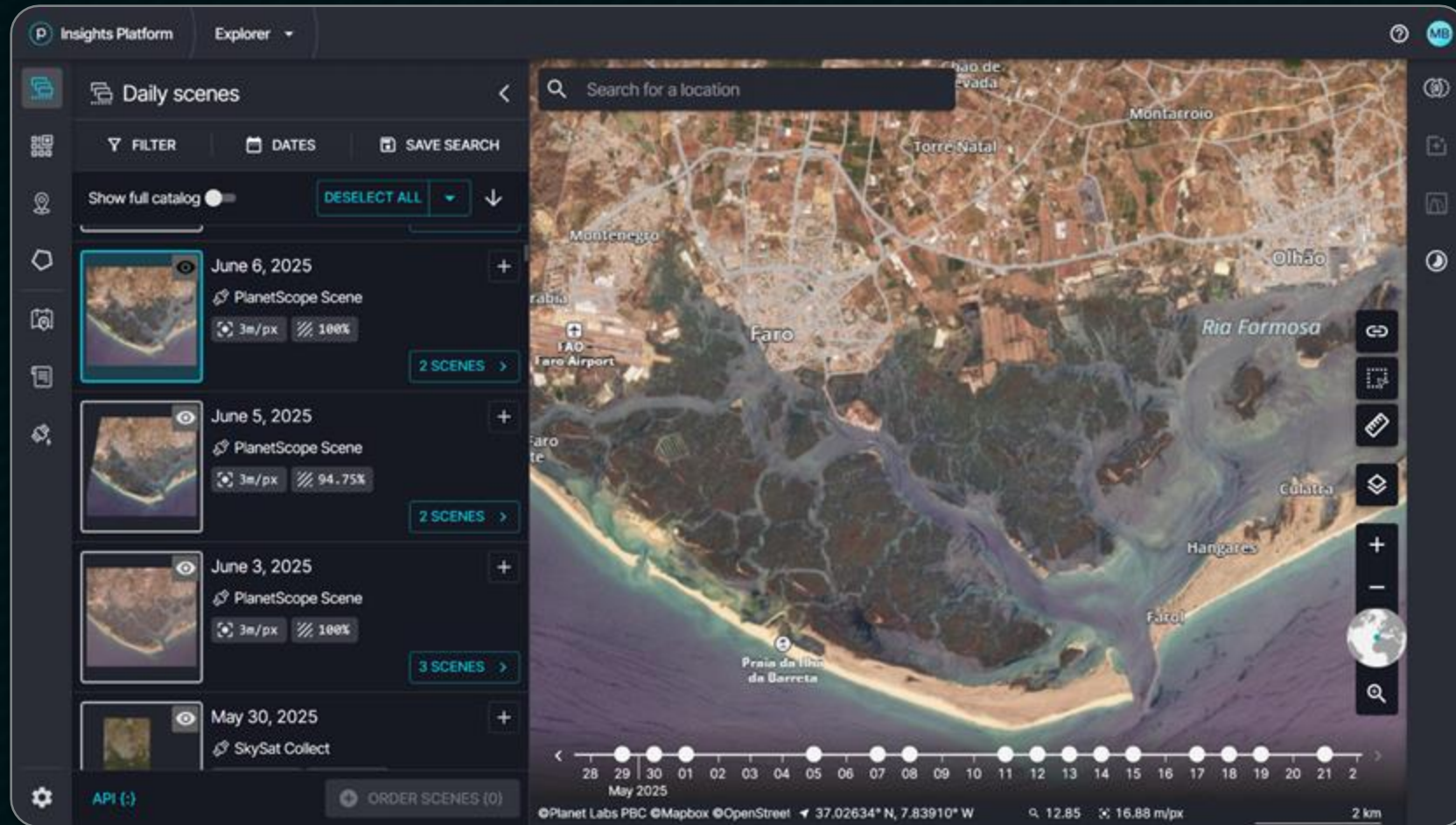
**ARPS**







# Meeting the Customer Where They Are





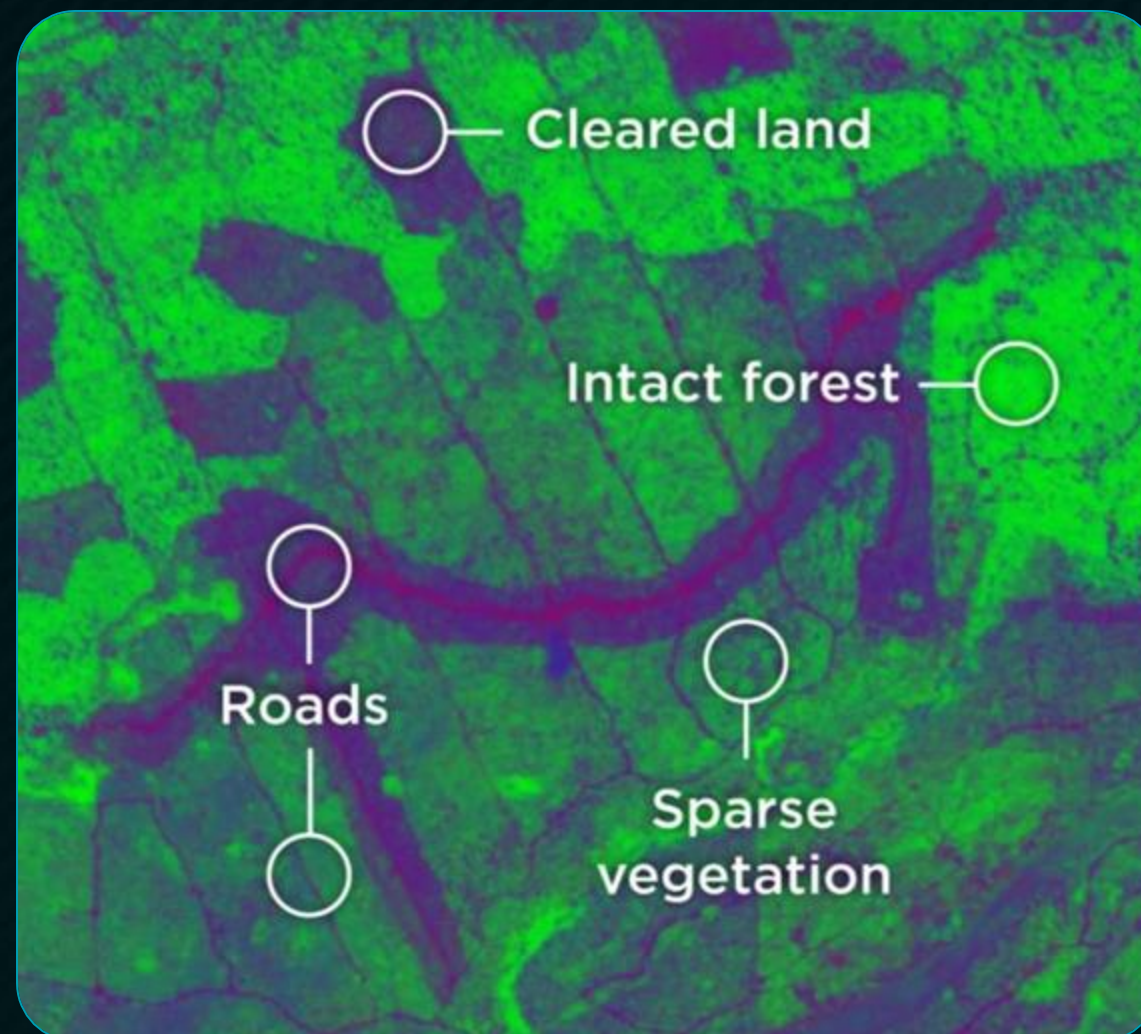


# Supporting Industry Leaders Across Verticals



**Optimizing Agricultural  
Production**

**Bayer / Syngenta**



**Monitoring Critical  
Infrastructure Assets**

**PG&E**



**Enabling Parametric  
Insurance Protection**

**SwissRe**



# Satellite Services

+





# The Ultimate **High Ground**

+

In today's world, a nation must take responsibility for its own **security**.

Modern security requires the latest **space, data, and AI** capabilities.



# Earth Observation Satellite Systems



**\$139.0B**

Satellite manufacturing  
revenues (2025–2034)

**\$43.6B**

Launch revenues  
(2025–2034)



## Defense to drive the future market, via constellation



## LEO launch account for the majority of the launch market

**+58%**

Growth in the next decade compared to last decade for LEO satellite to be launched

### Leading regions for LEO launchers

North America



Asia





# + Satellite Services



**DEDICATED  
CAPACITY**



**CONSTELLATION  
OWNERSHIP**



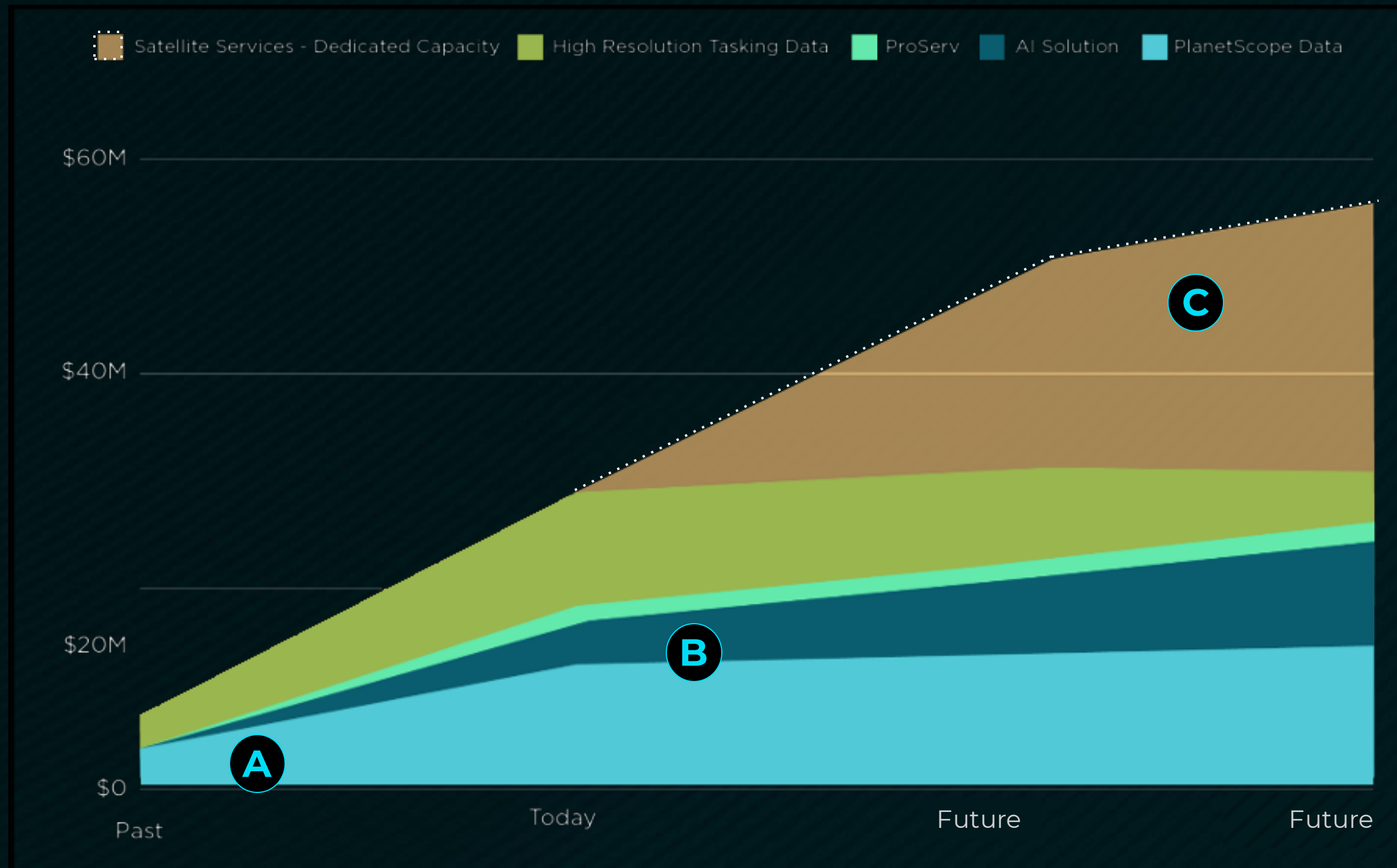
**DIRECT  
ACCESS**

**WE ARE CURRENTLY  
QUALIFYING MORE THAN  
20 OPPORTUNITIES WITH  
AVERAGE ESTIMATED  
TCV PER CUSTOMER OF  
\$170 MILLION**





# Customer Evolution: Data, AI Solutions, and Satellite Services



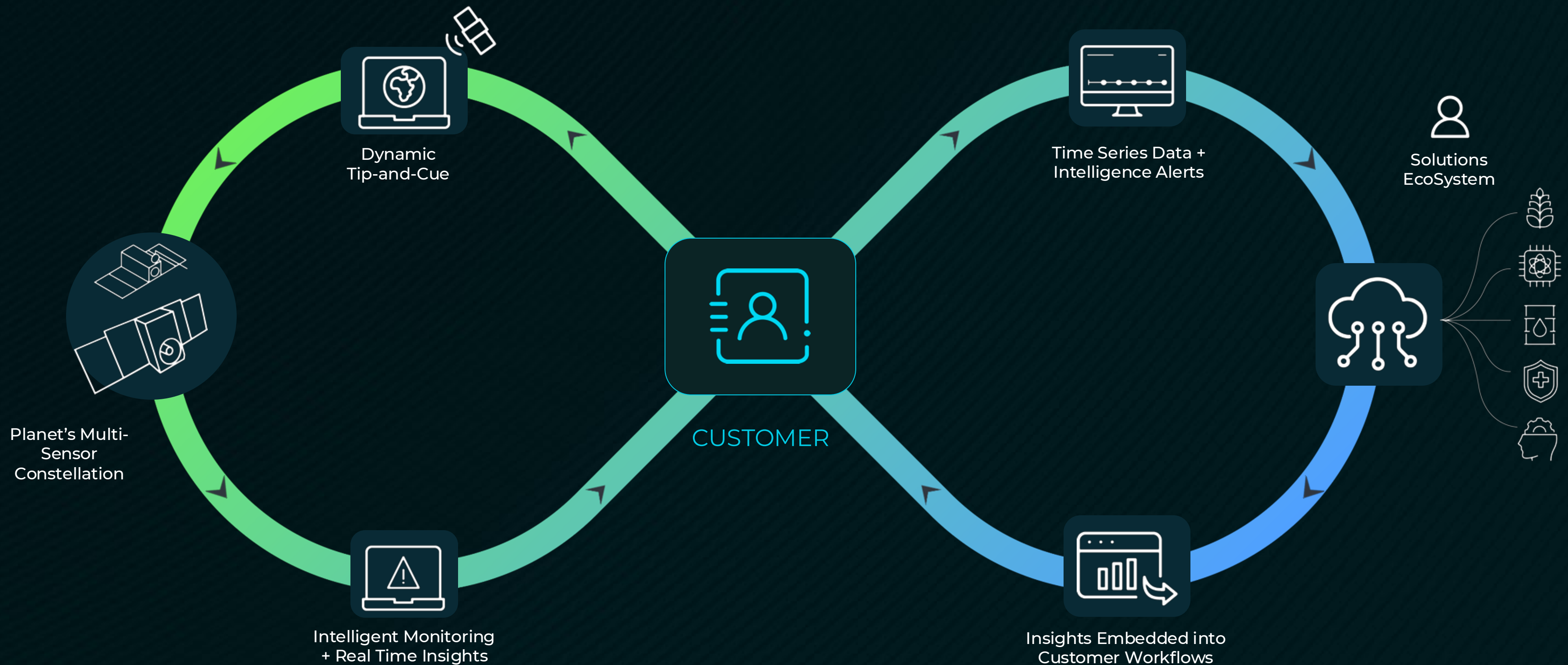
- A** A customer starts with PlanetScope and High-Resolution Tasking Data
- B** The customer adopts AI solutions that expand with area coverage, sites monitored and users
- C** The customer purchases satellite services for competition-free coverage over their AOI, which scales as satellite capacity increases

*Illustrative; estimated based on an actual customer  
Represents estimated EoP Annual Contract Value*





# + Placing the Customer at the Center







**Oleksii Reznikov**

Minister of Defense,  
Ukraine (2021-2023)

# FIRESIDE CHAT





**Robbie Schingler**

Chief Strategy Officer,  
Co-Founder

# World Class Execution in Space





# Trusted by International Partners and Governments

... for major satellite service contracts



## \$230<sub>M</sub>

A multi-year partnership with JSAT to service the Japanese government with Pelican Satellites.

**Constellation Ownership + DAS +  
Dedicated Capacity**

## €240<sub>M</sub>

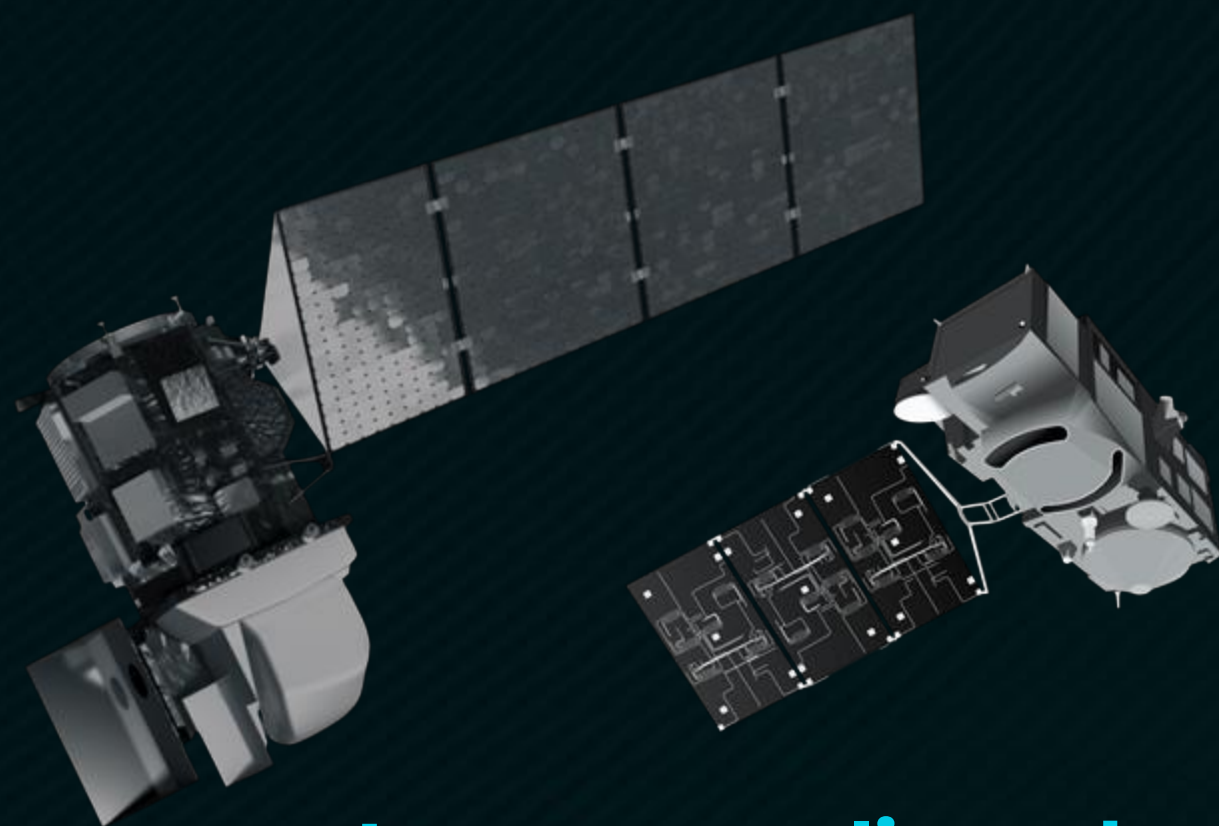
A multi-year agreement, funded by the German government, in support of European peace and security.

**Dedicated Capacity + DAS +  
Data + AI-enabled Solutions**





# Planet's Approach to Earth Observation



**Large, complicated spacecraft**



**Resilient, upgradable multi-sensor constellation**



**BUILD**



**LAUNCH**



**OPERATE**



**INNOVATE**

Spacecraft not shown to scale



# + Planet's Constellation

SkySat

HIGH RESOLUTION TASKING

Pelican

VERY HIGH RESOLUTION  
• RAPID REVISIT

SuperDove

3-5m MONITORING

Tanager

HYPERSPPECTRAL

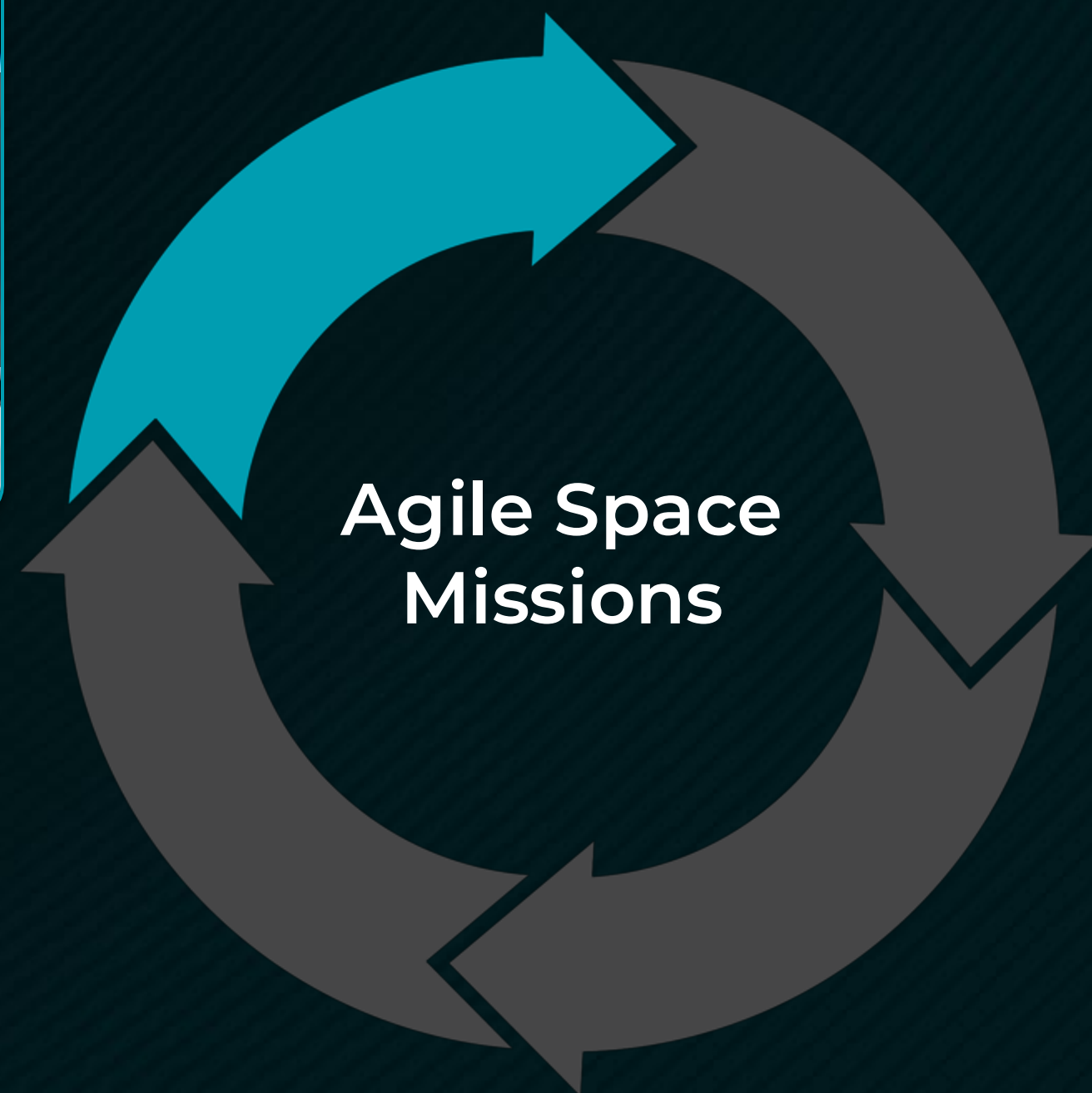
planet | CARBON  
MAPPER

Not shown to scale





# Vertical Integration Optimizing for Speed, Agility and Efficiency

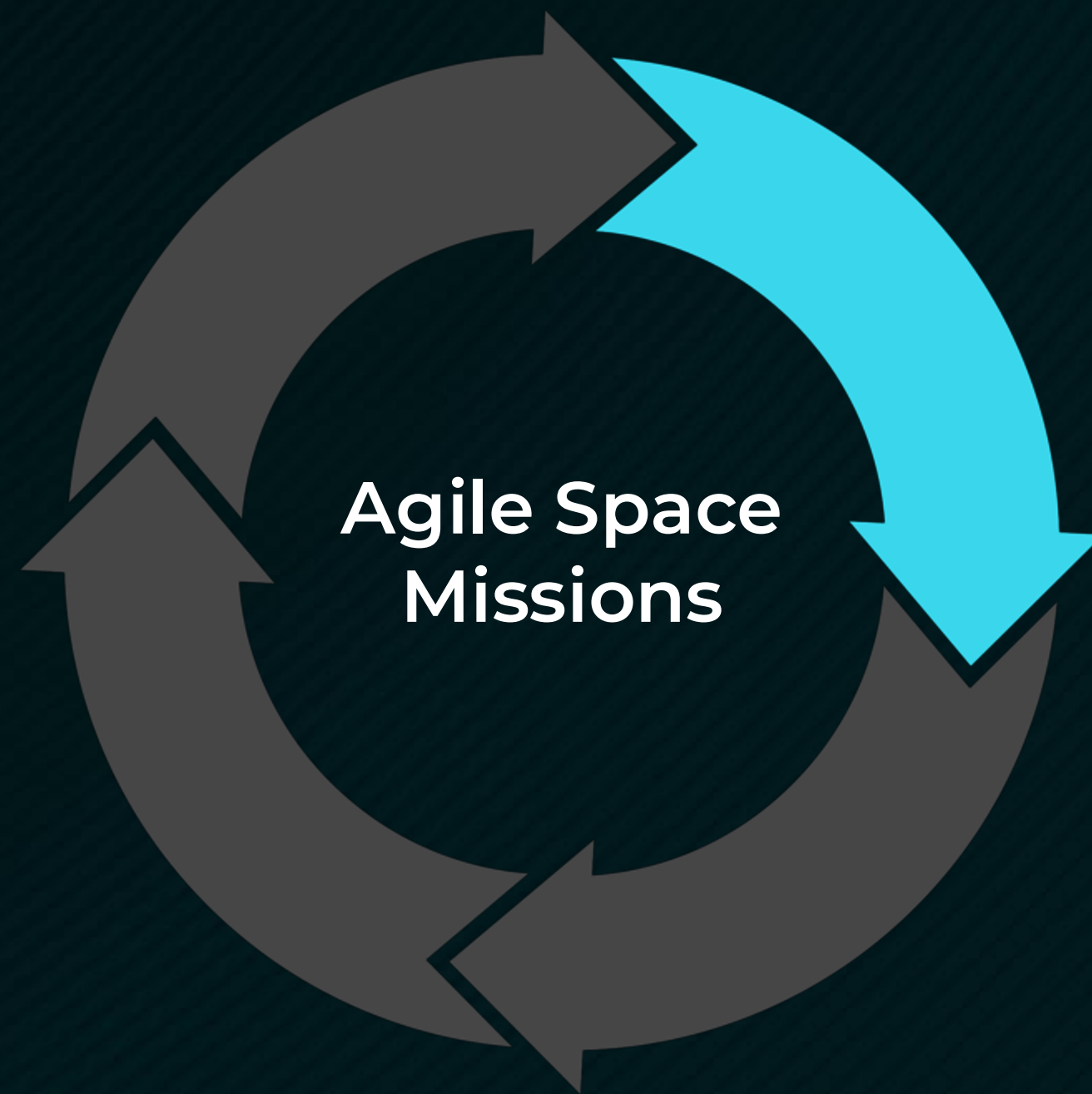






# Vertical Integration Optimizing for Speed, Agility and Efficiency

**01**  
FUNDAMENTAL SPACE  
SYSTEMS R&D



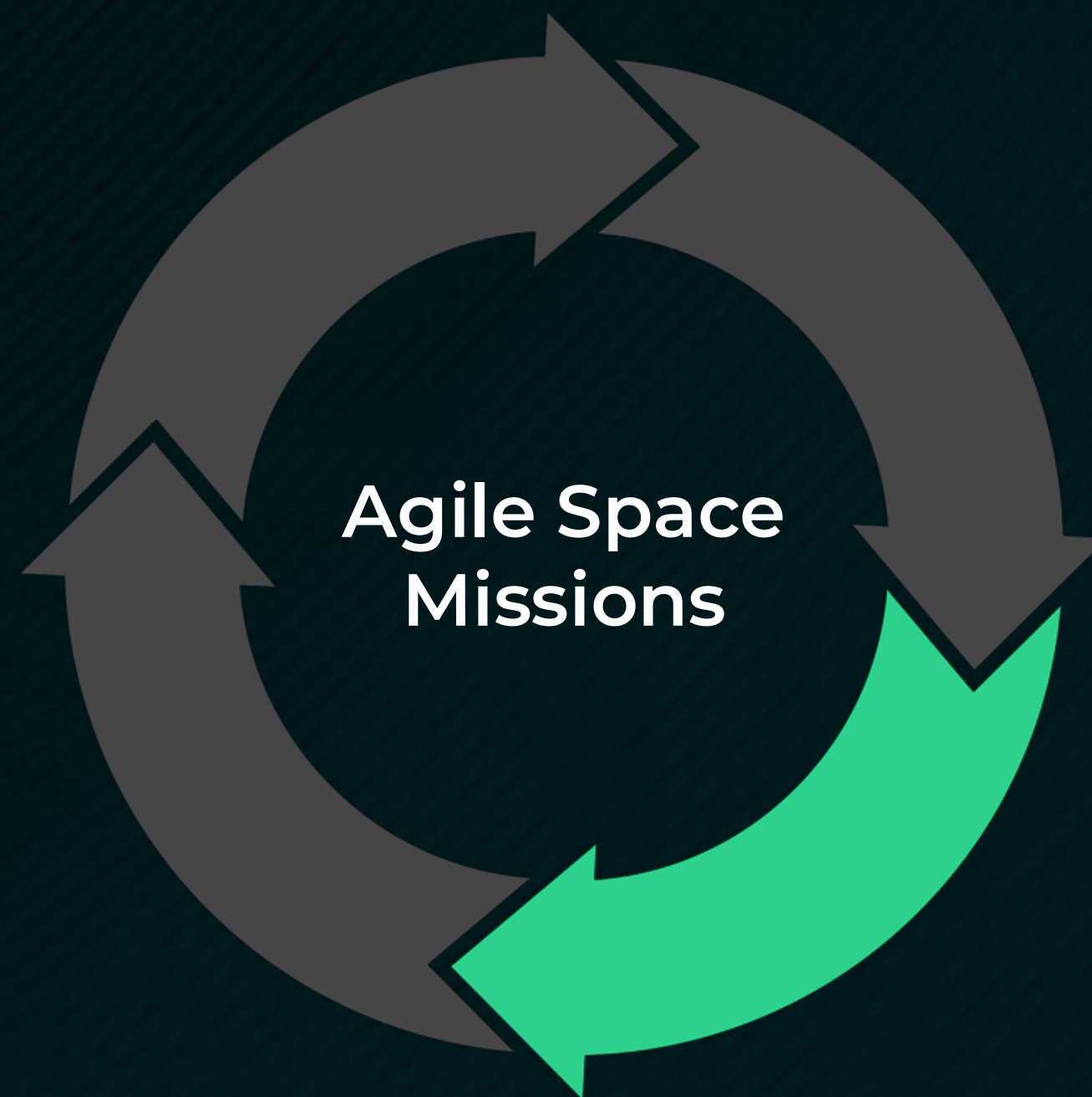




# Vertical Integration Optimizing for Speed, Agility and Efficiency

**01**  
FUNDAMENTAL SPACE  
SYSTEMS R&D

**02**  
HIGH RATE, RESPONSIVE  
MANUFACTURING



**Agile Space  
Missions**



**03**  
AUTOMATED MULTI-MISSION  
OPERATIONS





# Vertical Integration Optimizing for Speed, Agility and Efficiency

**01**

FUNDAMENTAL SPACE  
SYSTEMS R&D

**02**

HIGH RATE, RESPONSIVE  
MANUFACTURING

**03**

AUTOMATED MULTI-MISSION  
OPERATIONS

Agile Space  
Missions

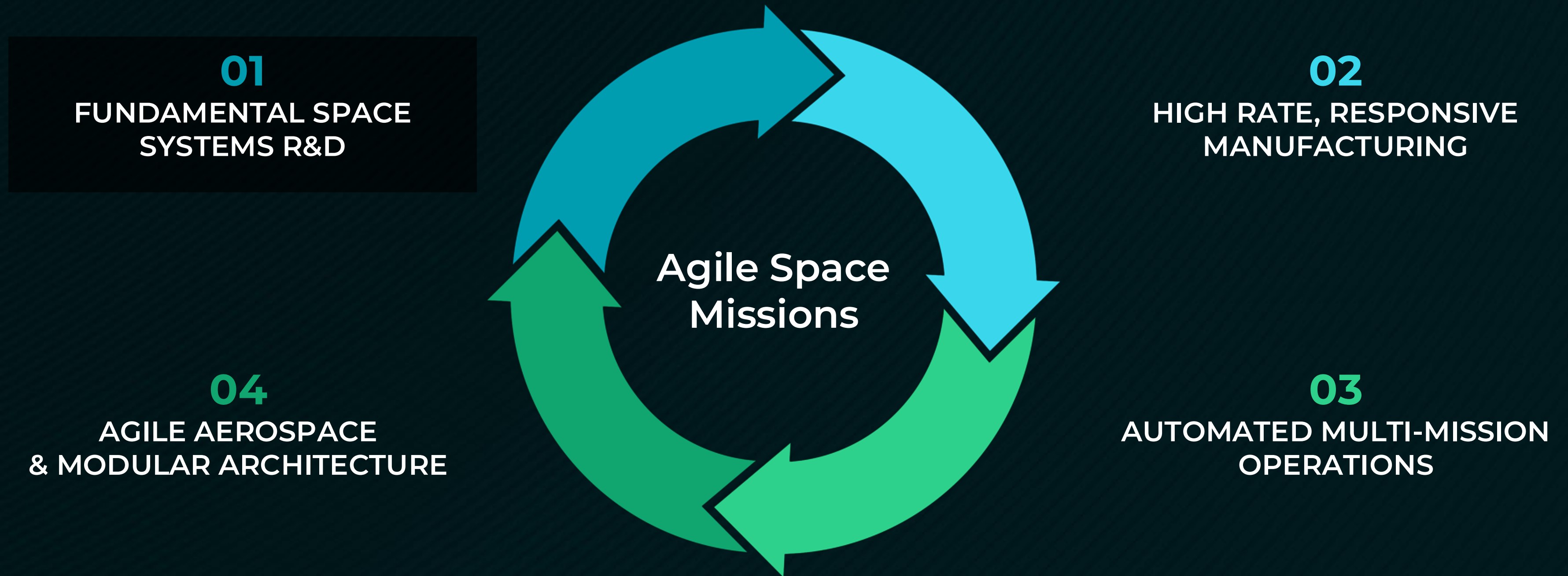
**04**

AGILE AEROSPACE  
& MODULAR ARCHITECTURE

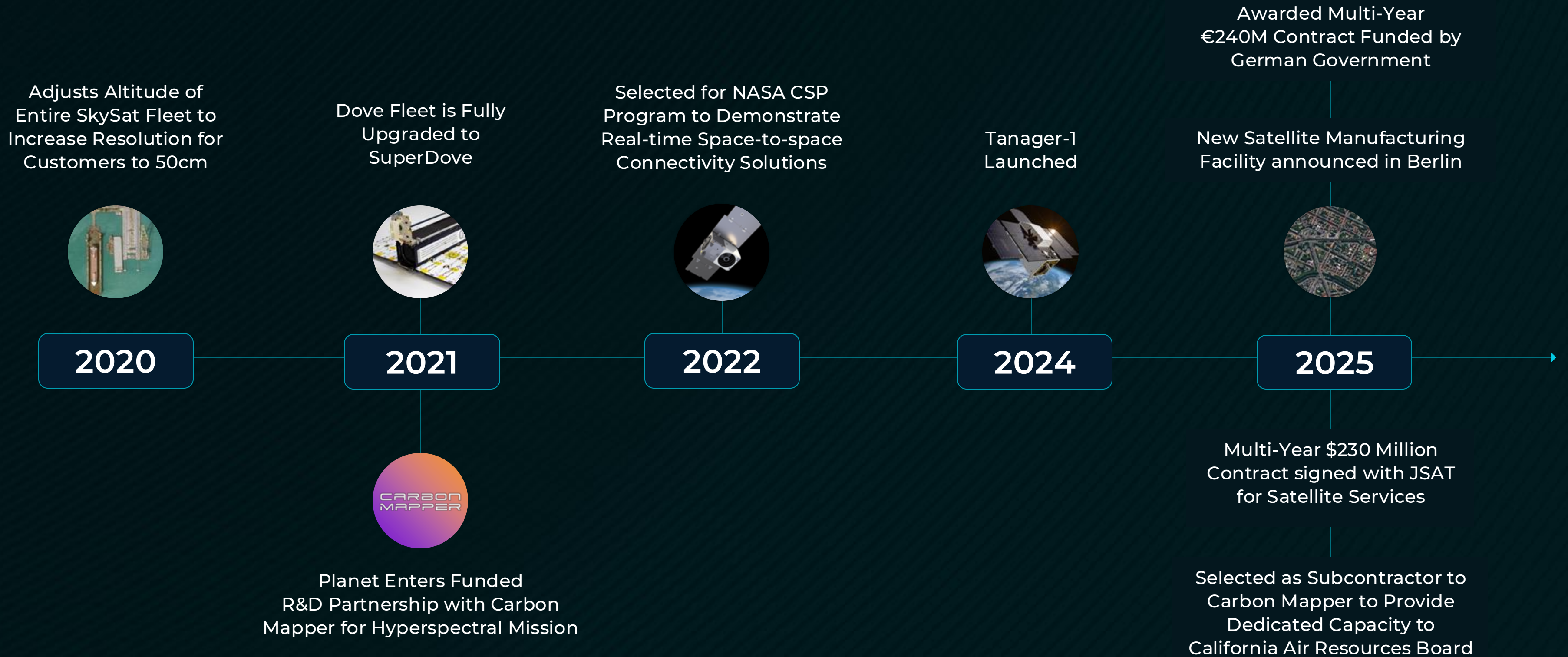




# Vertical Integration Optimizing for Speed, Agility and Efficiency









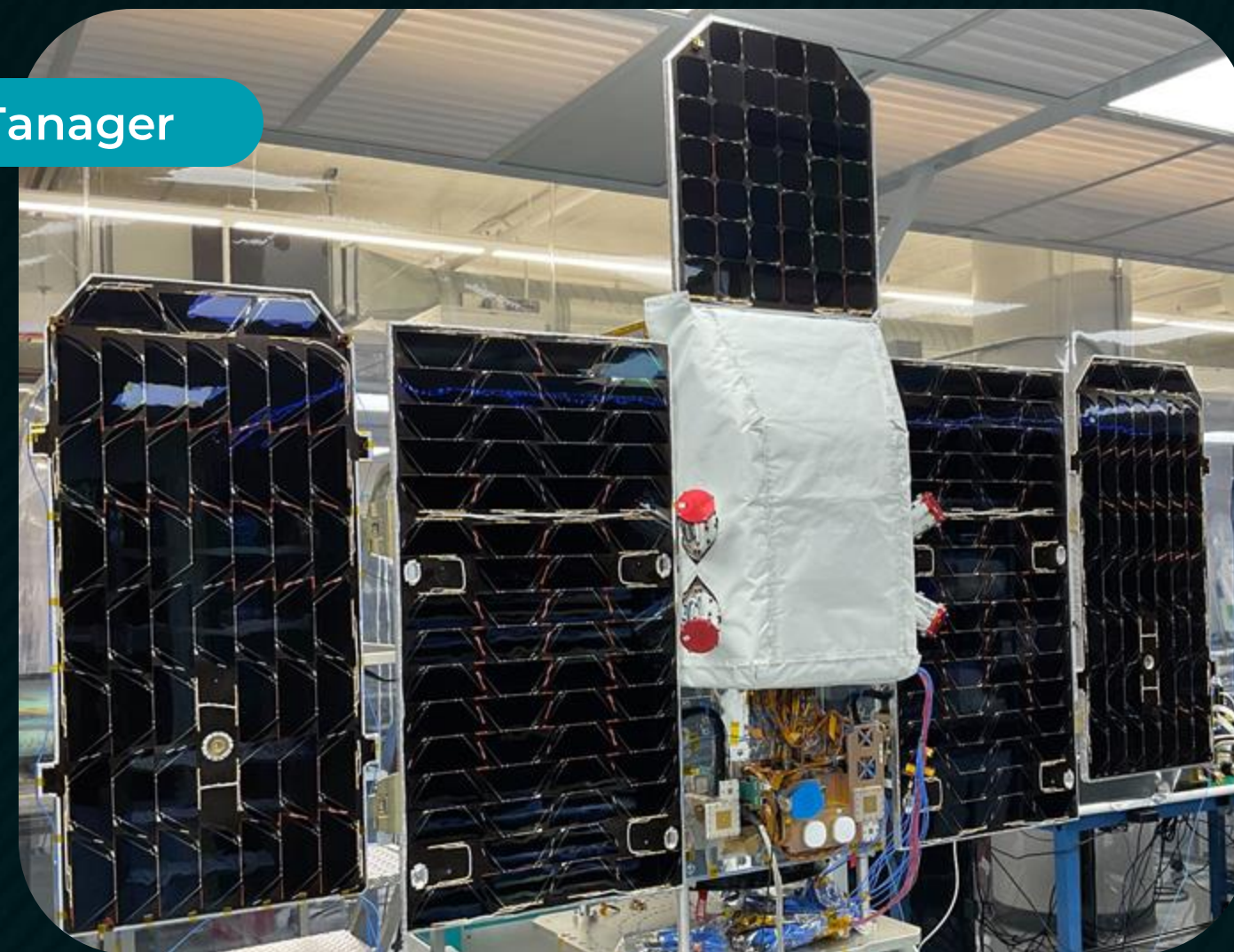


# SmallSat Modular Architecture

High performance, modular, mass-manufacturable, extensible, smallsat bus for demanding EO missions



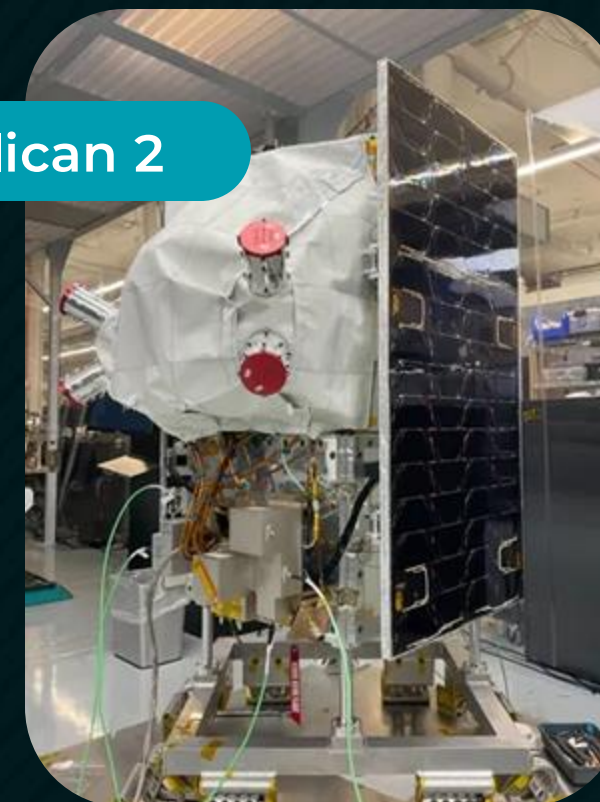
Tanager



Pelican 1



Pelican 2

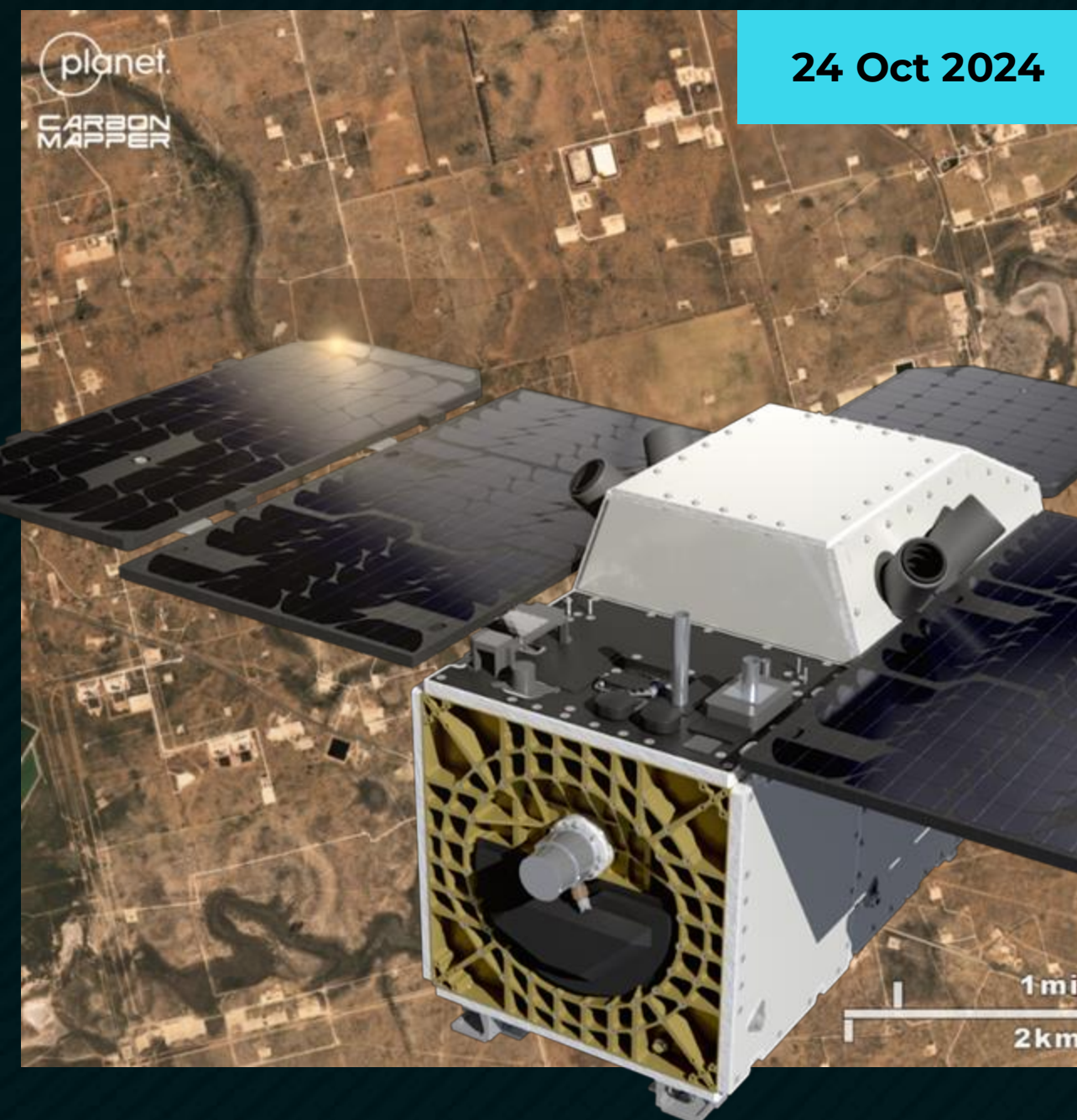
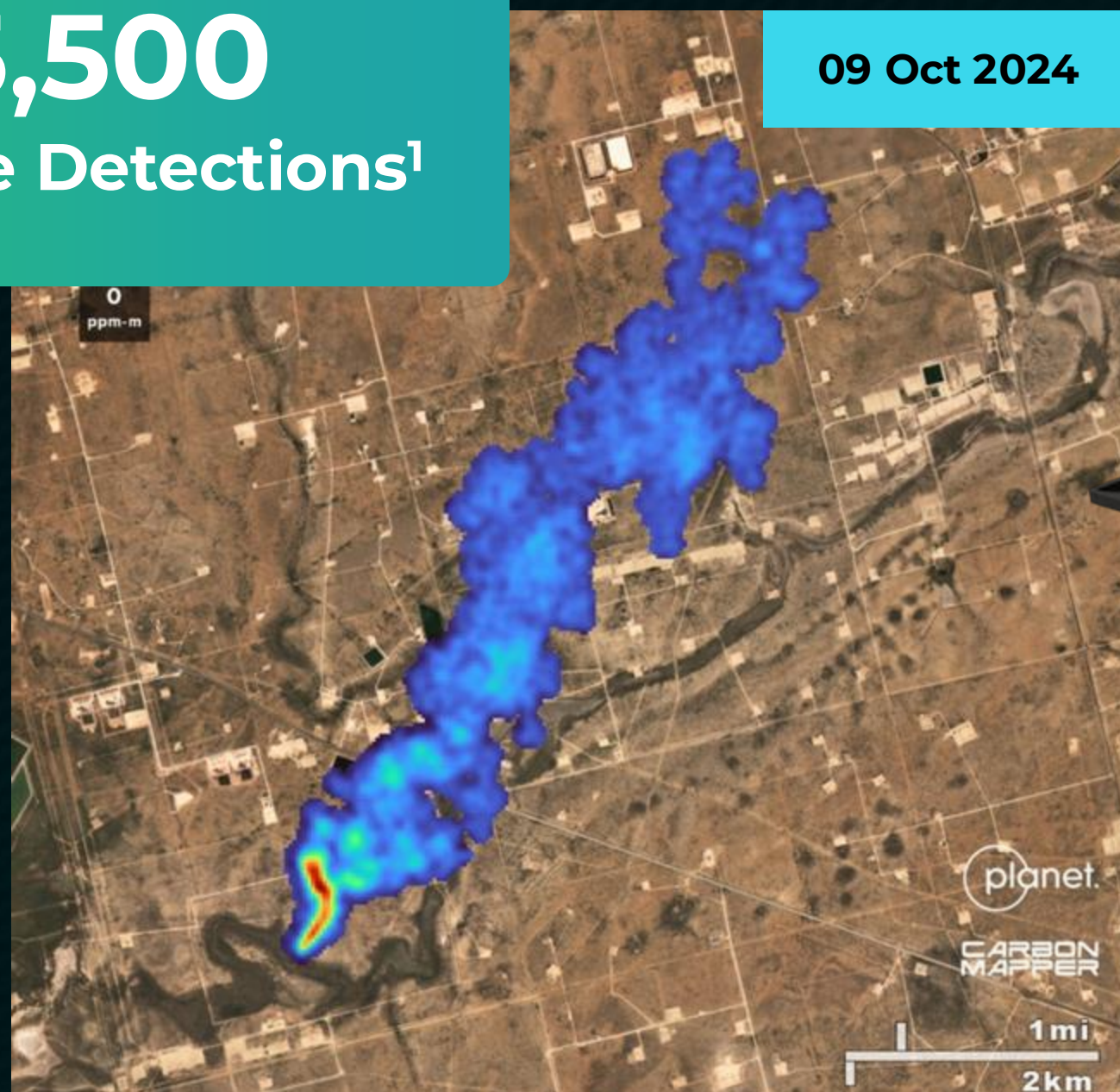






# Tanager: Planet's First Satellite Services Mission

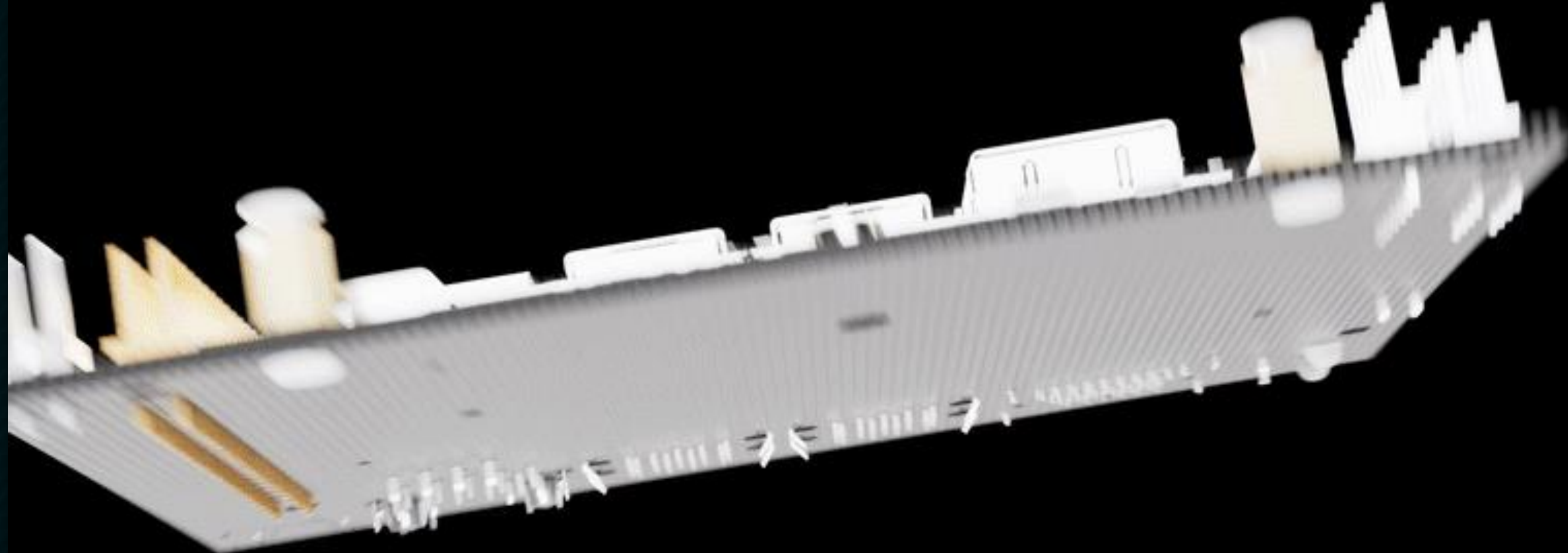
**>5,500**  
**Methane Detections<sup>1</sup>**





# + Pelican

- 30cm Class Imagery
- Highly Agile
- Multi-Spectral & Panchromatic
- Fast Data Downlink to reduce latency
- Rapid Communications
- Onboard AI





# + Why Planet Wins

Maximum Customer Control →



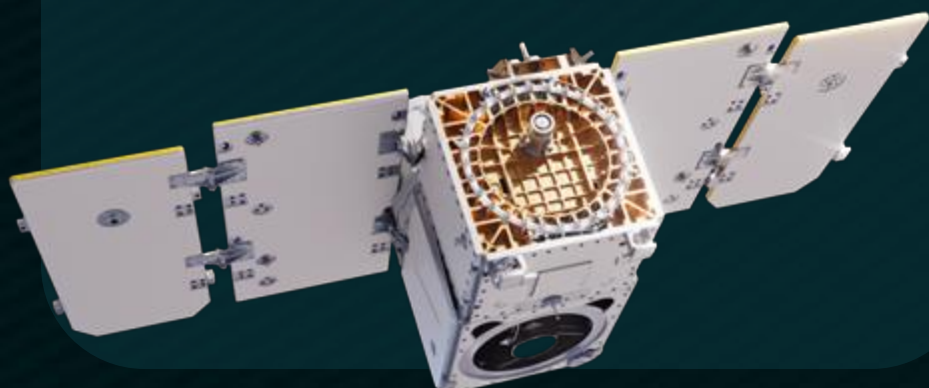
HYPERSPECTRAL  
TASKING



HIGH  
RESOLUTION  
TASKING

**Planet Tasking**

Flexible & Assured Tasking



Dedicated Capacity



Direct Access



Constellation Ownership

New Satellite Services Offerings





# + Why Planet Wins

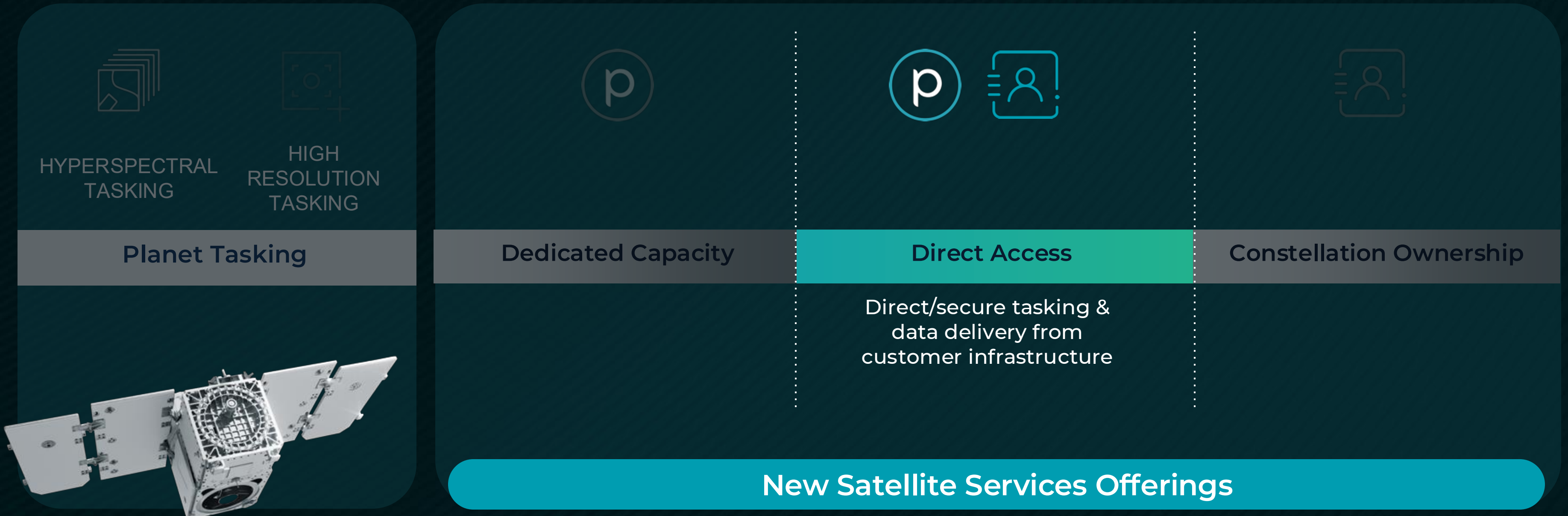
Maximum Customer Control →





# + Why Planet Wins

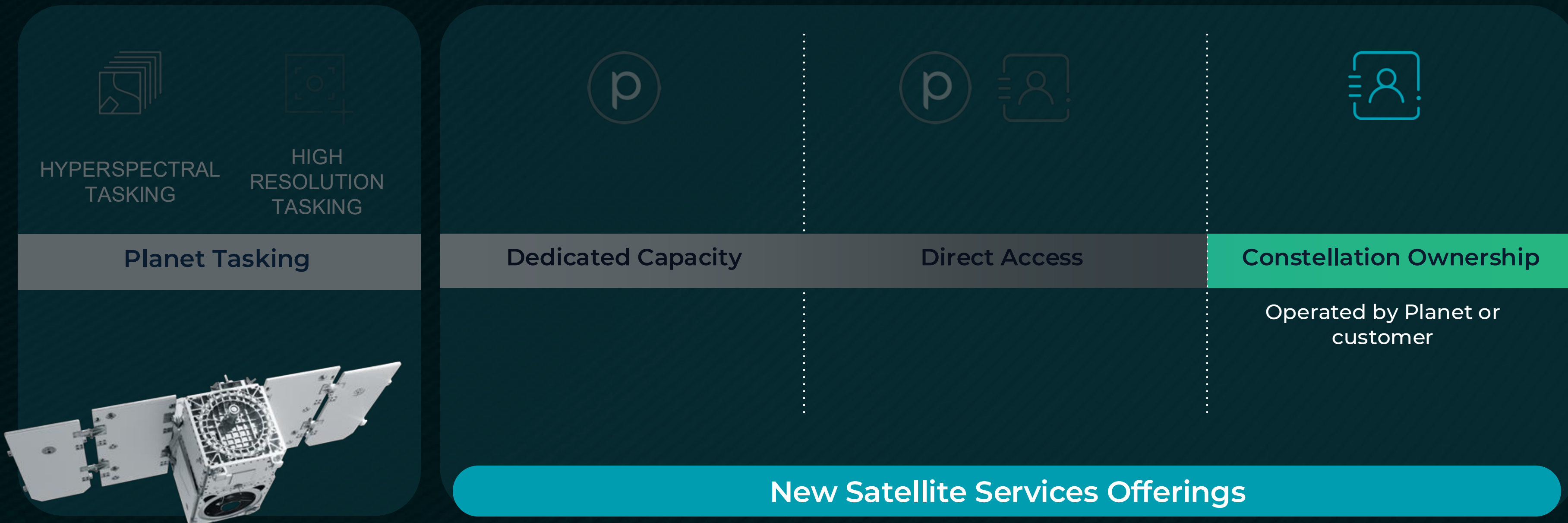
Maximum Customer Control →





# + Why Planet Wins

Maximum Customer Control





# + Why Planet Wins

Maximum Customer Control



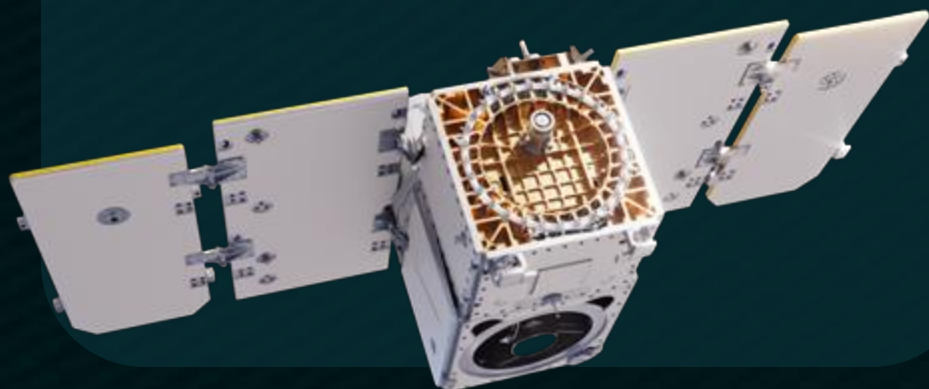
HYPERSPPECTRAL  
TASKING



HIGH  
RESOLUTION  
TASKING

## Planet Tasking

Flexible & Assured Tasking



## Dedicated Capacity

Guaranteed competition-free  
capacity in customer's region



## Direct Access

Direct/secure tasking &  
data delivery from  
customer infrastructure



## Constellation Ownership

Operated by Planet or  
customer

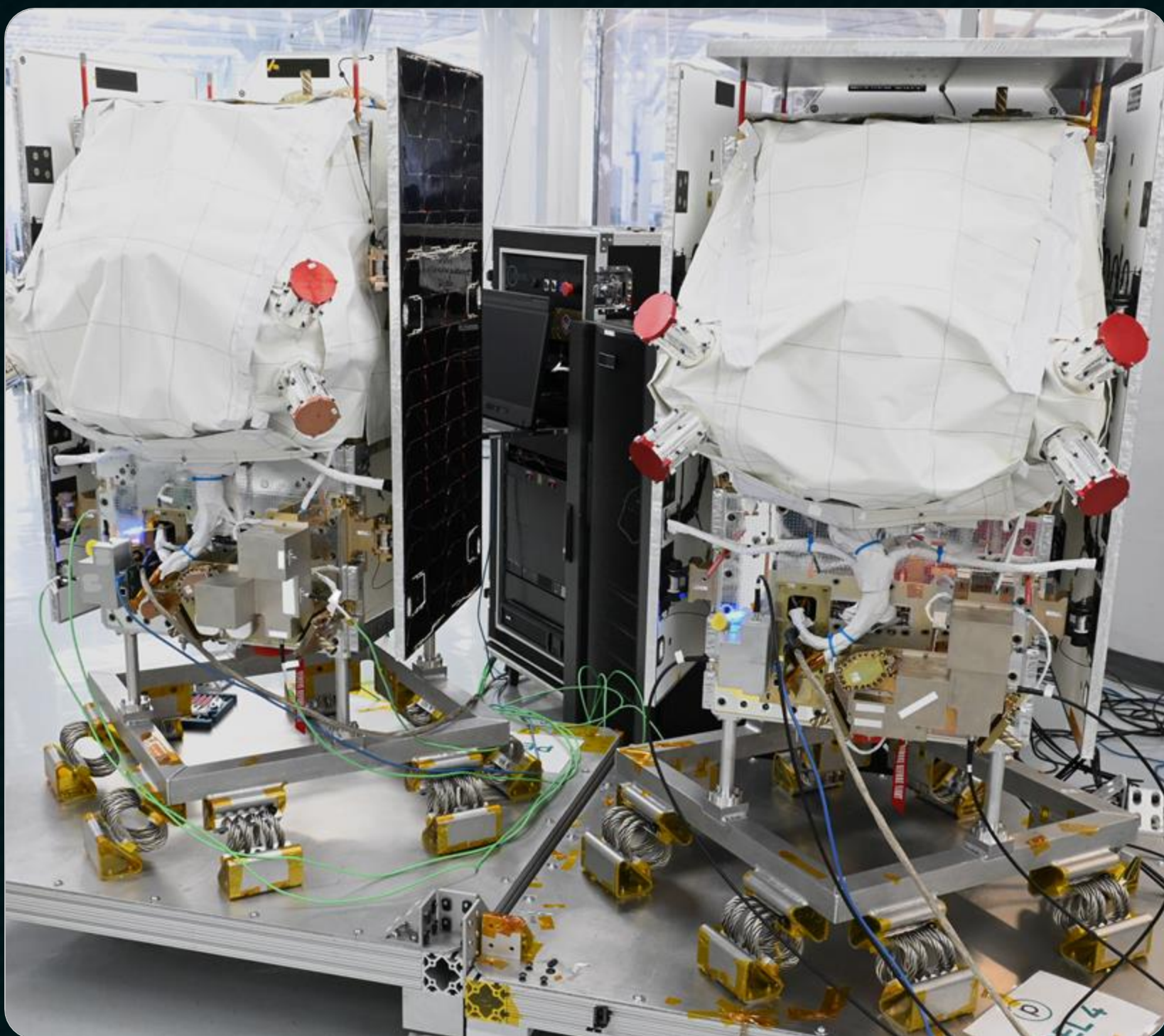
## New Satellite Services Offerings







# Our Satellite Services: A Win-Win-Win



- Innovative model transforms how Planet funds and monetizes next-generation satellite fleets
- Dedicated capacity satellite services model pulls forward cash payments for greater capital efficiency
- Supports high ROIC, asset-light approach to aerospace
- Represents “win-win-win”
  - For government customers, provides sovereign access to space
  - For Planet, supports funding of next generation satellites
  - For other Planet customers, creates network effect





# Why Planet Wins

**01**

Solid Reputation,  
Foundation of Trust,  
Customer-focused,  
Proven Reliability

**02**

Rapid Time to  
Operational  
Capabilities

**03**

Scaled Agile Space  
Missions Enables  
Rapid Upgradability

**04**

Compounding Value  
with Planet's Data  
and AI-enabled  
Solutions







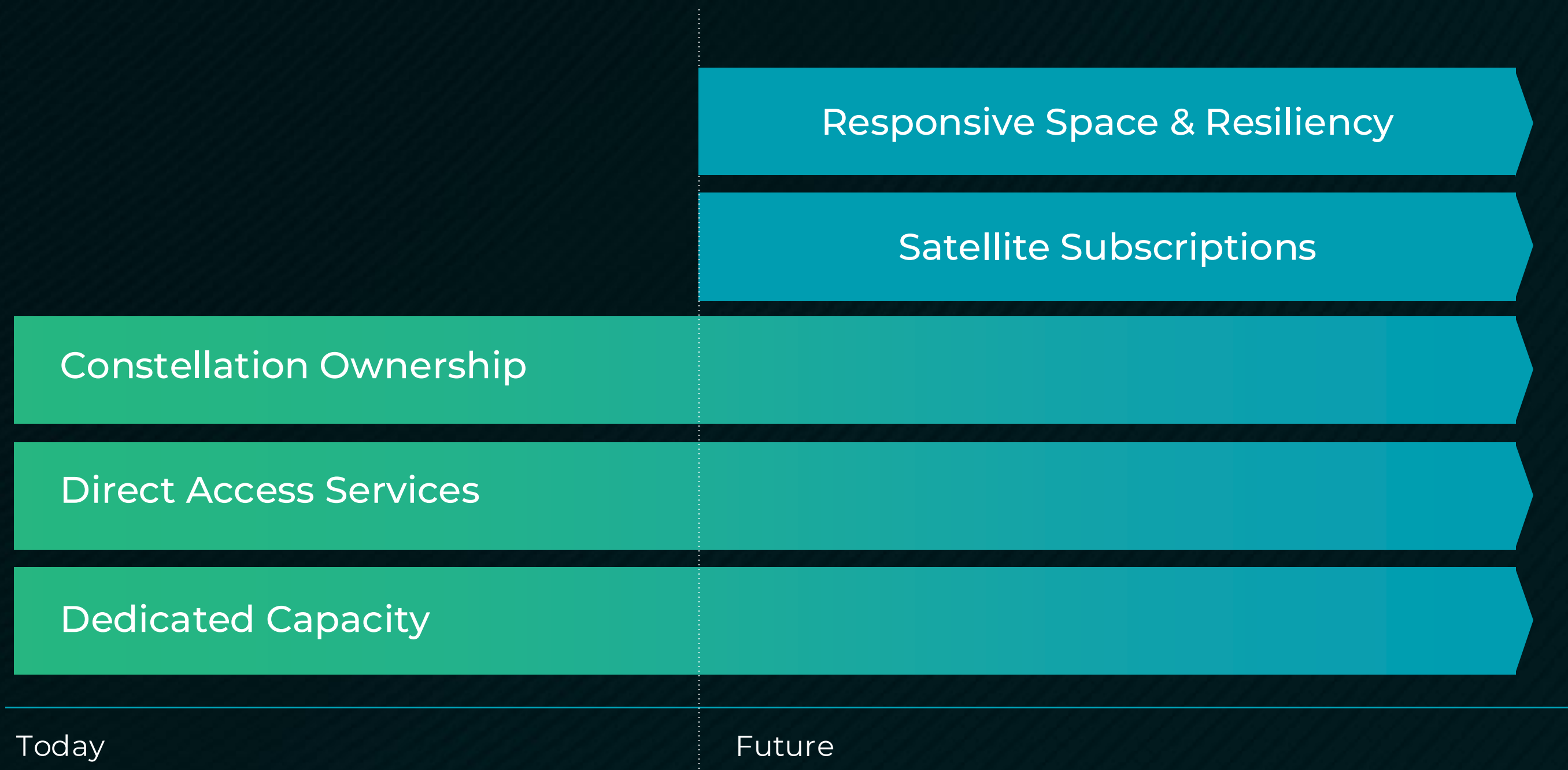
# Next Generation Monitoring: **OWL**







# Multiple Pathways for Satellite Services Growth







# The Satellite Services Opportunity

## Satellite Services ...

**Meet Planet  
Customers Where  
They Are**



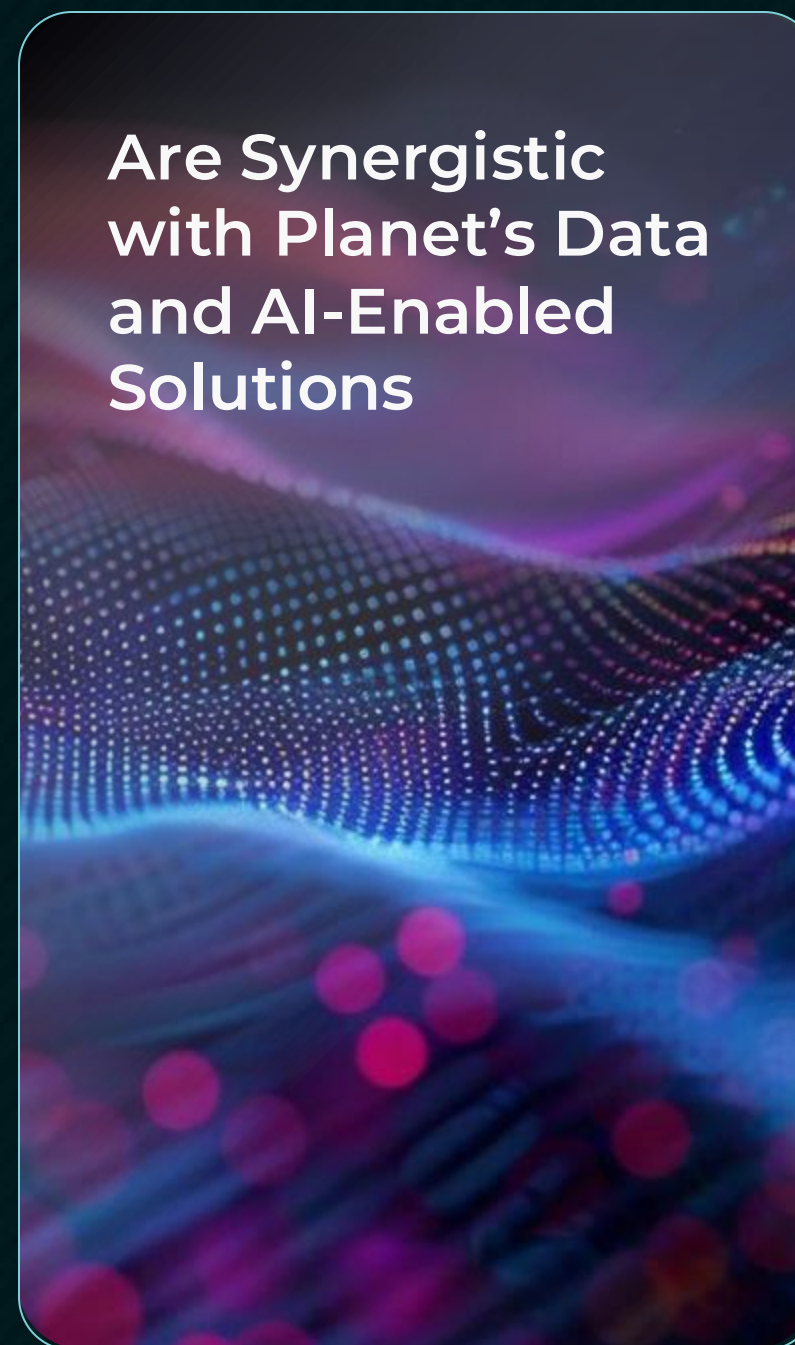
**Expand Planet's  
Addressable  
Market**



**Enable a High-  
ROIC Model**



**Are Synergistic  
with Planet's Data  
and AI-Enabled  
Solutions**





**WELCOME**



*SKY Perfect JSAT  
Holdings Inc.*



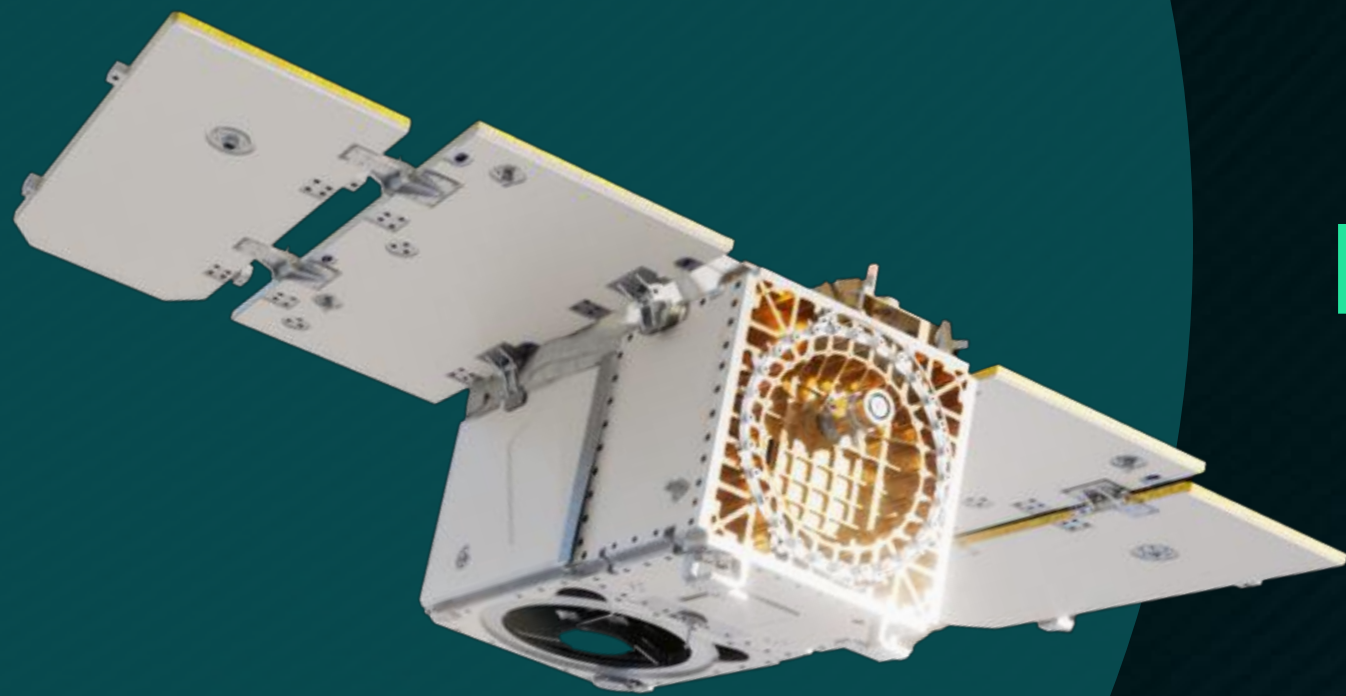


# Revolution in Space & AI

**Will Marshall**

Chief Executive Officer  
& Co-Founder





# Revolution in Space & AI





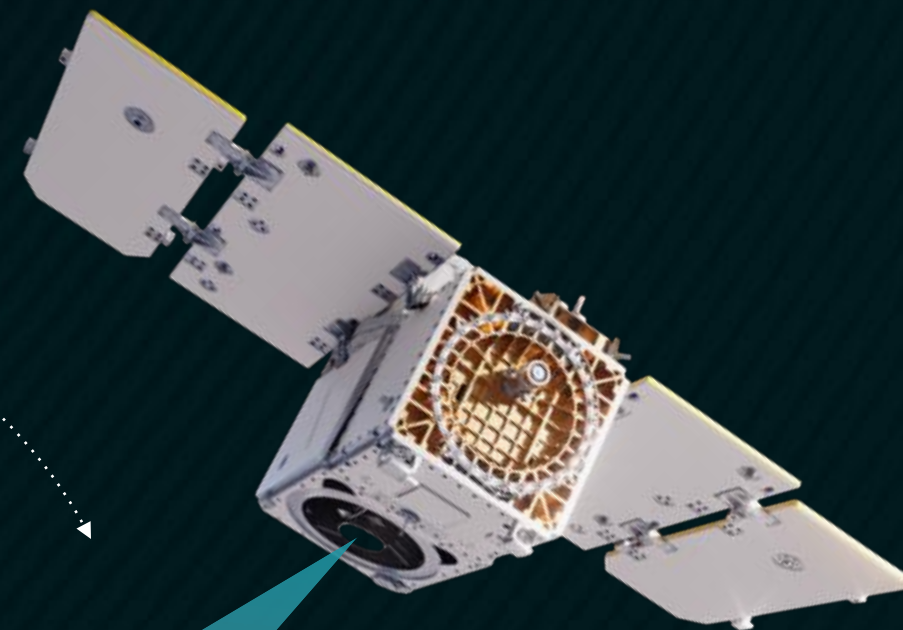
# At the Intersection of Space + AI Megatrends



Daily, global scanning



AI driven rapid insights



Multi-sensor high resolution tasking





# + Space Renaissance



Rocket costs have  
come down 4x



Satellite capabilities  
have increased 1,000x



Upshot: more Earth  
data for critical  
decisions





# Advances in AI are Accelerating Capabilities



Imagery



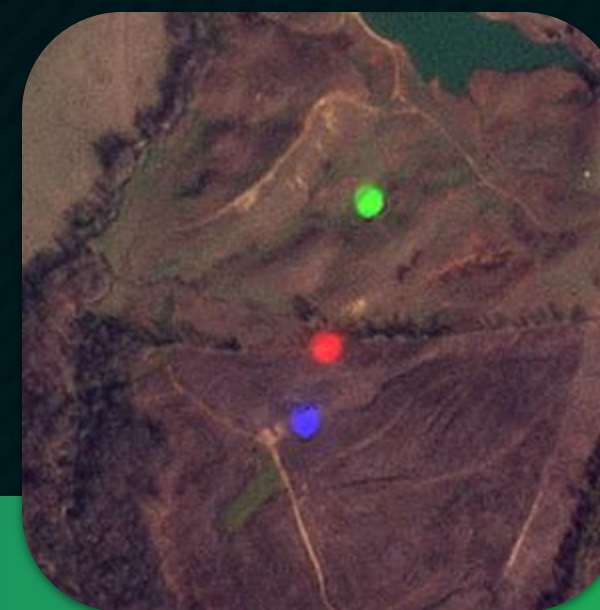
Simple Indices  
derived from Data  
(Pixel Maths)



Analytics



Convolutional  
Neural Networks  
(CNNs)



Large Language  
Models



AI-Enabled  
Planetary Intelligence





# Leveraging AI to Create Customer Value

**01**

Accelerating  
Solutions



**02**

GPUs in Space



**03**

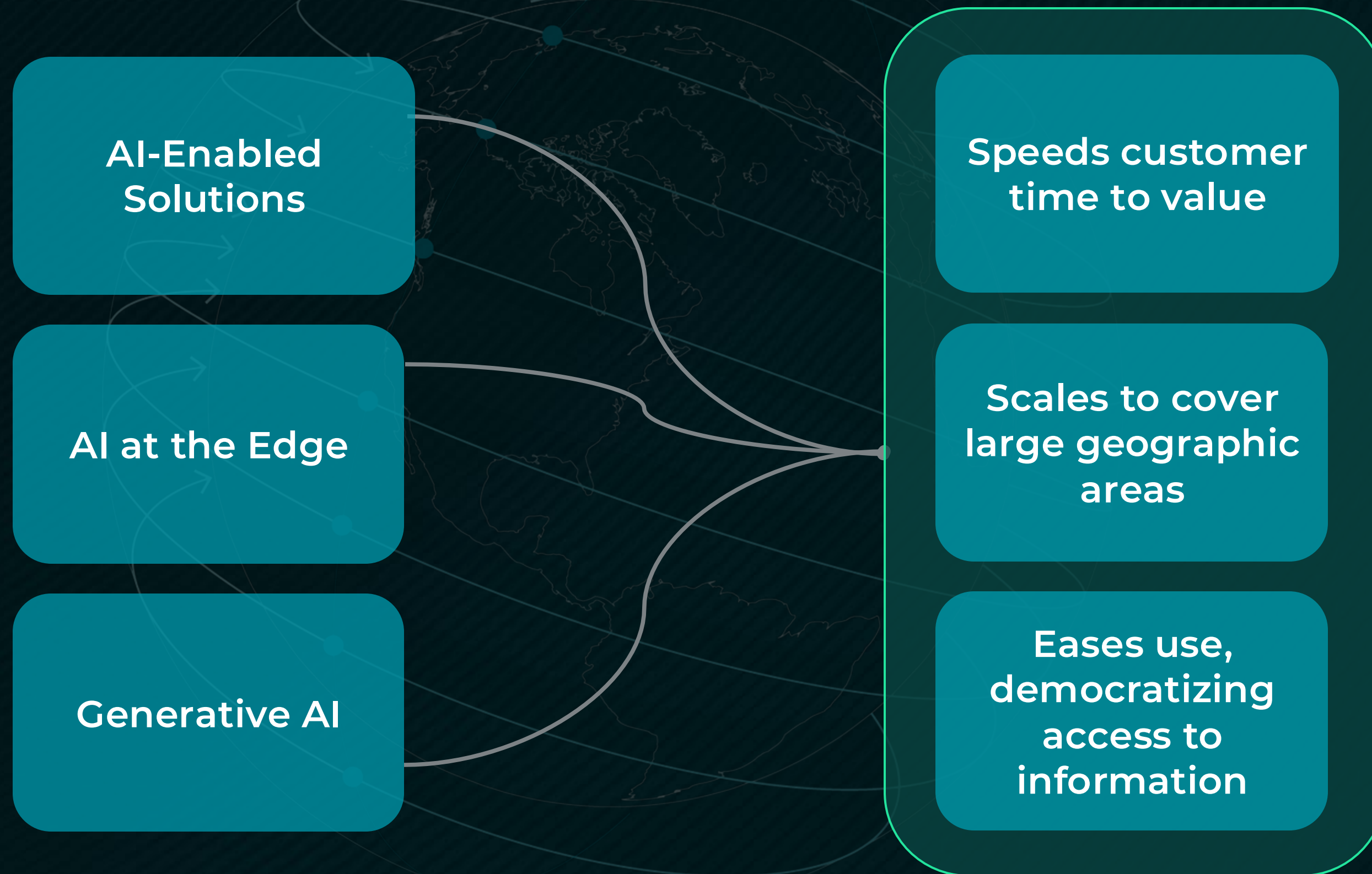
Foundation  
Models  
for the Real  
World







# What This Means For Our Customers







Click the dates below to explore history or ask me to explain what you see!

let's check out a mining site that would be of high economic

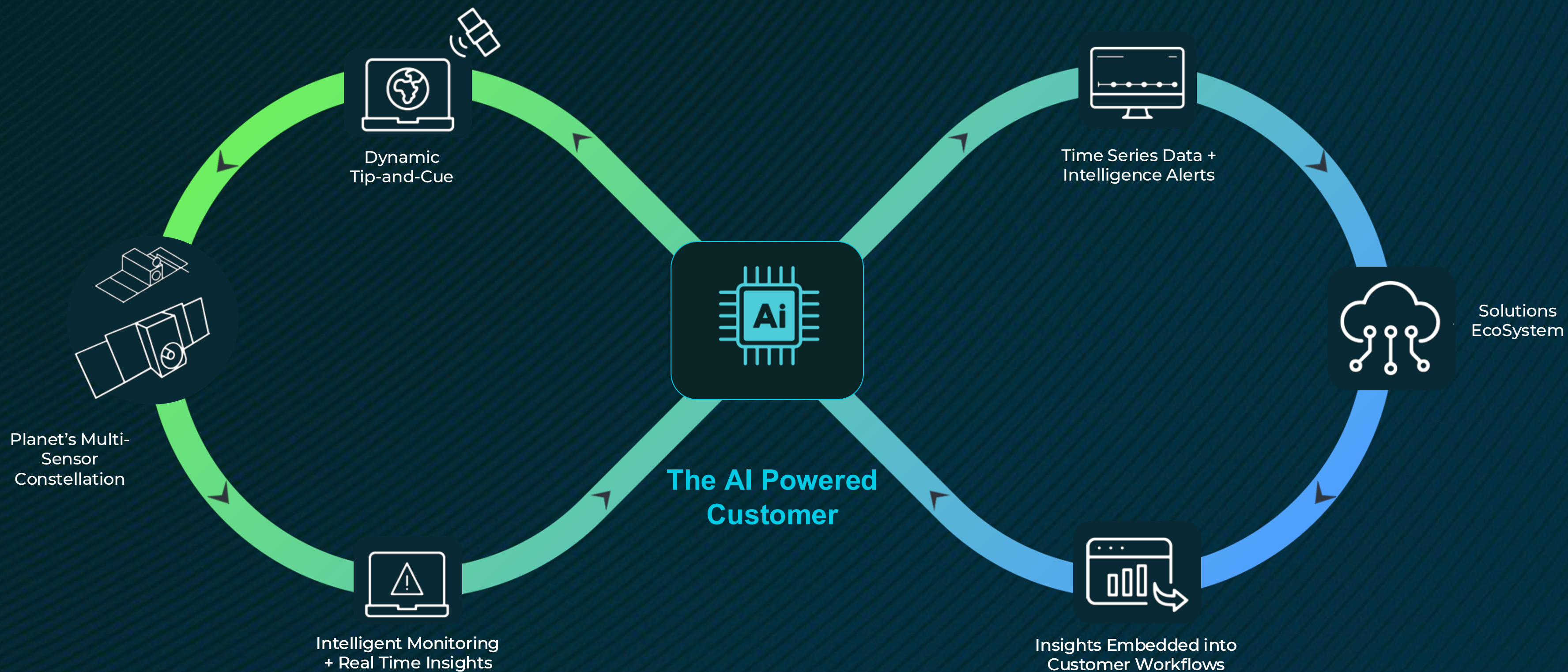


- US Navy
- Pyramids
- Sevastopol
- Deforestation
- What's this?





# How It All Fits Together







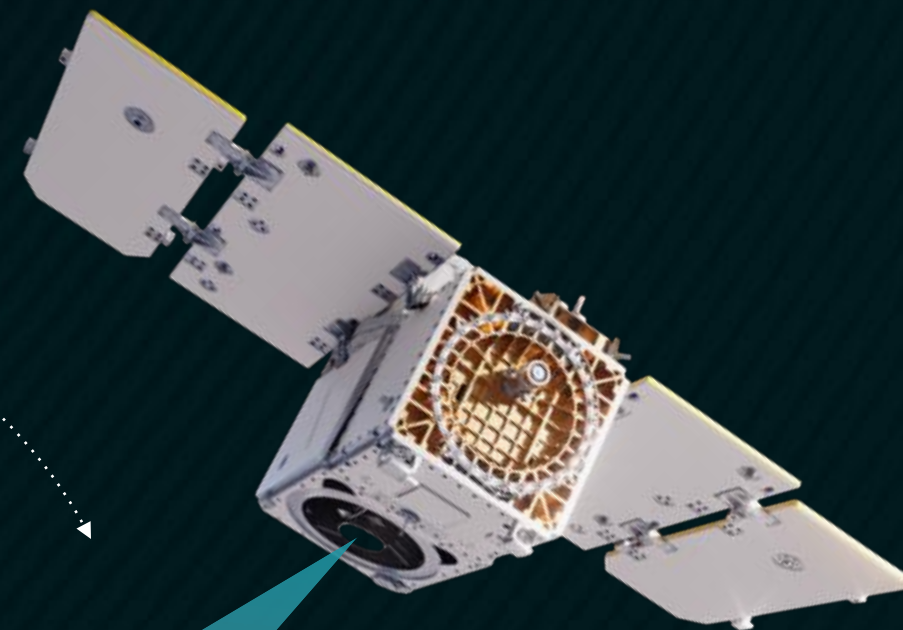
# At the Intersection of Space + AI Megatrends



Daily, global scanning



AI driven rapid insights



Multi-sensor high resolution tasking







# The Financial Foundation for Growth & Returns

**Ashley Johnson**

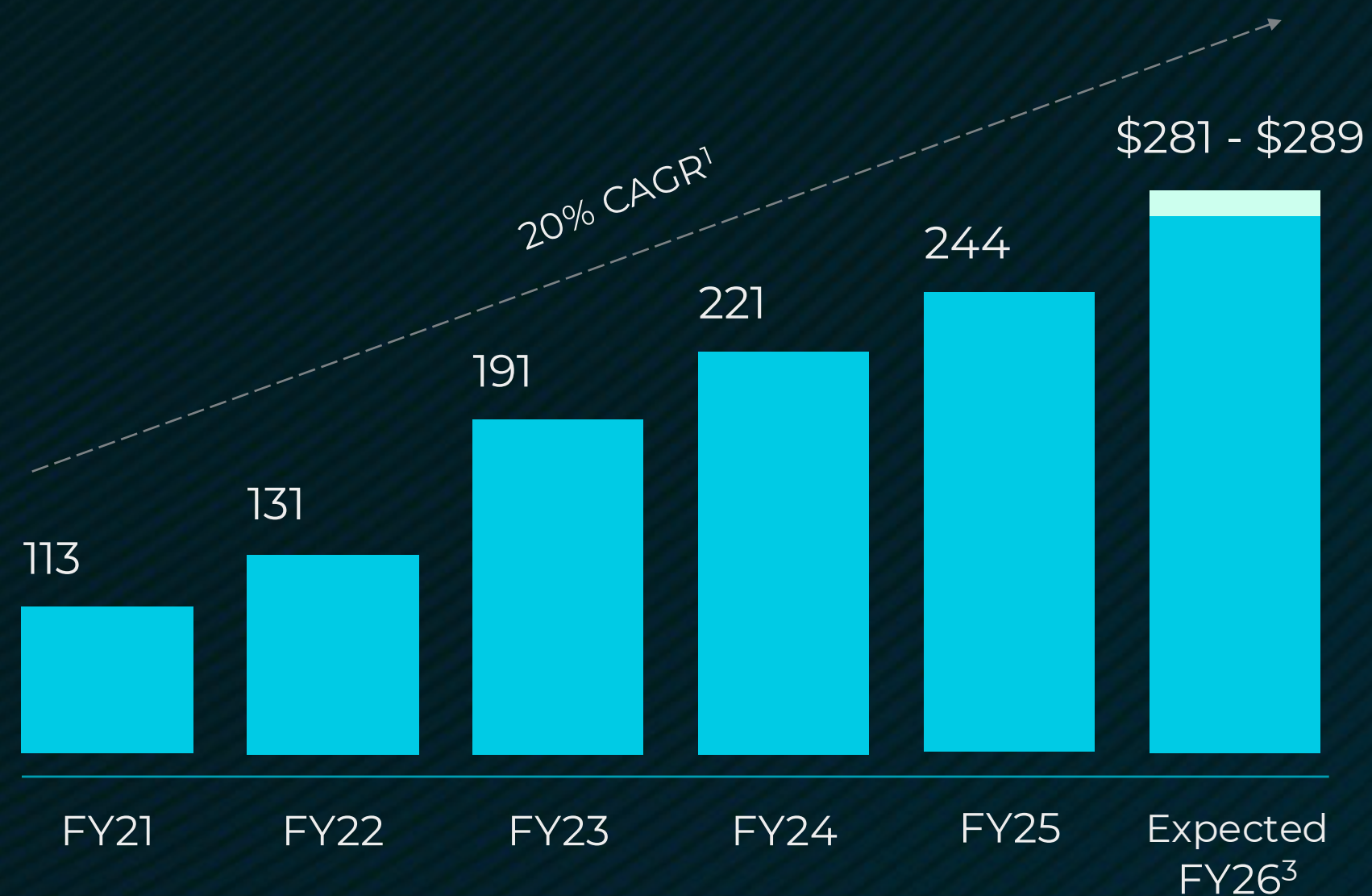
President & Chief Financial Officer



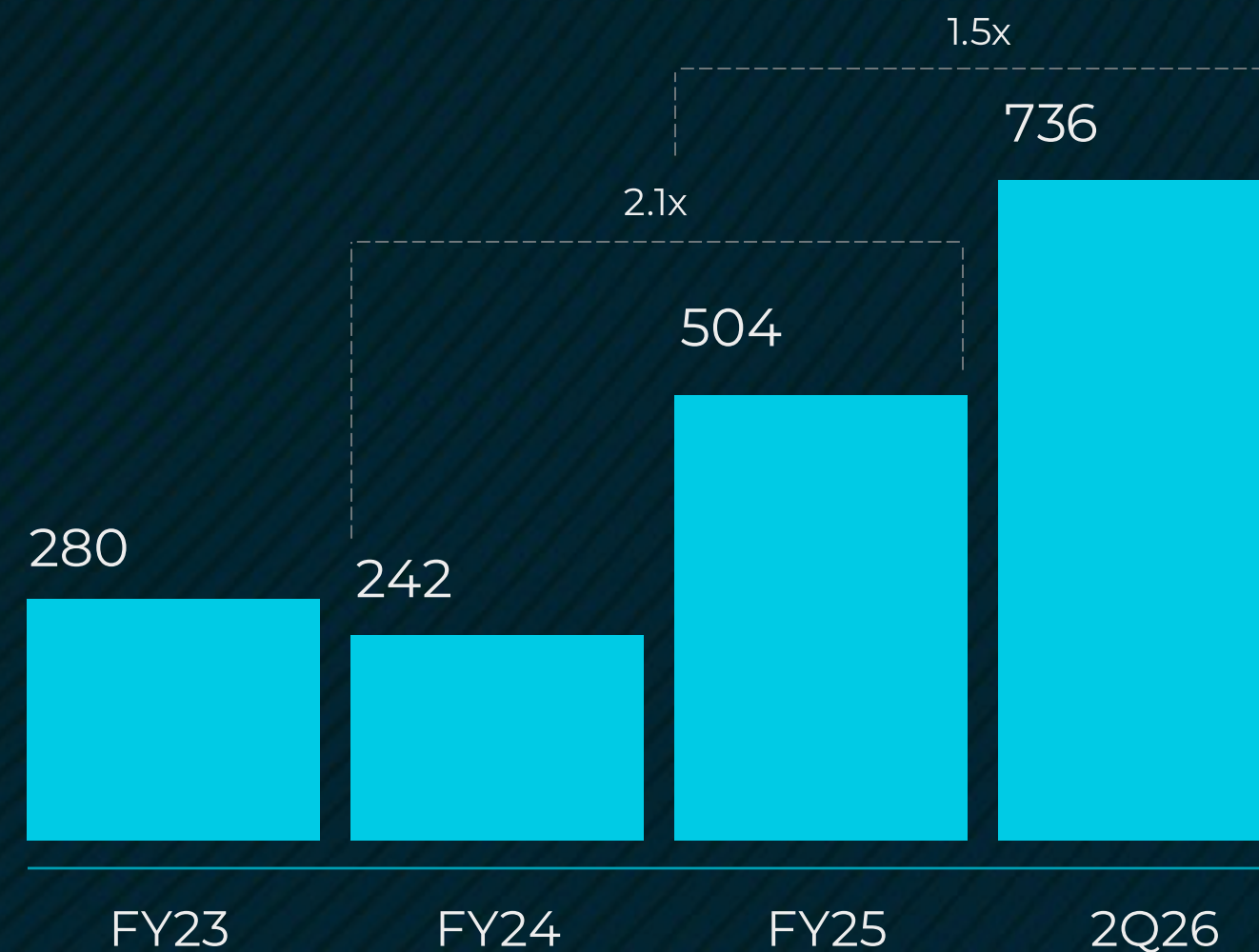


# Strong Growth Foundation (\$ in millions)

## ANNUAL REVENUE



## BACKLOG<sup>2</sup>



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

<sup>1</sup> Revenue Compound Annual Growth Rate ("CAGR") is calculated in part based on mid-point of full year revenue guidance.

<sup>2</sup> Backlog is a non-GAAP financial metric. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.

<sup>3</sup> Expected revenue range for FY26, based on previously issued full year revenue guidance provided on September 8, 2025.

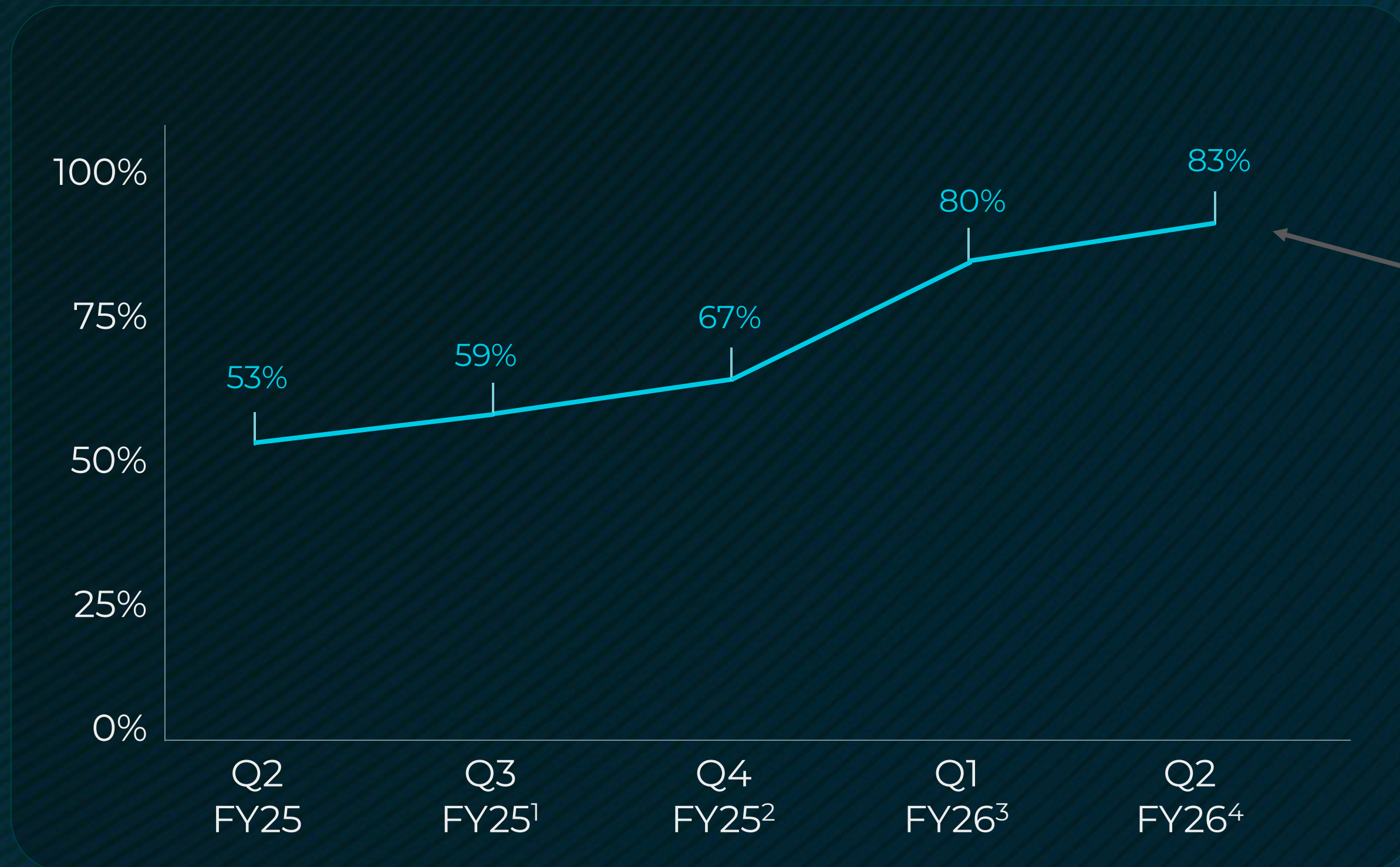






# Increasing Visibility to Growth Acceleration

Next Twelve Month Backlog<sup>5</sup> : Next Twelve-Month Revenue



Backlog expected to be recognized in next 12 Months divided by Revenue expected to be recognized in next 12 months

(Based on Guidance and Consensus Estimates for Revenue)

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

1 NTM Revenue includes mid-point of guidance for Q3 FY26.

2 NTM Revenue includes mid-point of guidance for Q3 FY26 and implied mid-point of guidance for Q4 FY26.

3 NTM Revenue includes mid-point of guidance for Q3 FY26, implied mid-point of guidance for Q4 FY26 and sell-side analyst consensus for Q1 FY27 based on FactSet estimates as of October 14th, 2025.

4 NTM Revenue includes mid-point of guidance for Q3 FY26, implied mid-point of guidance for Q4 FY26 and sell-side analyst consensus for Q1 and Q2 of FY27 based on FactSet estimates as of October 14, 2025.

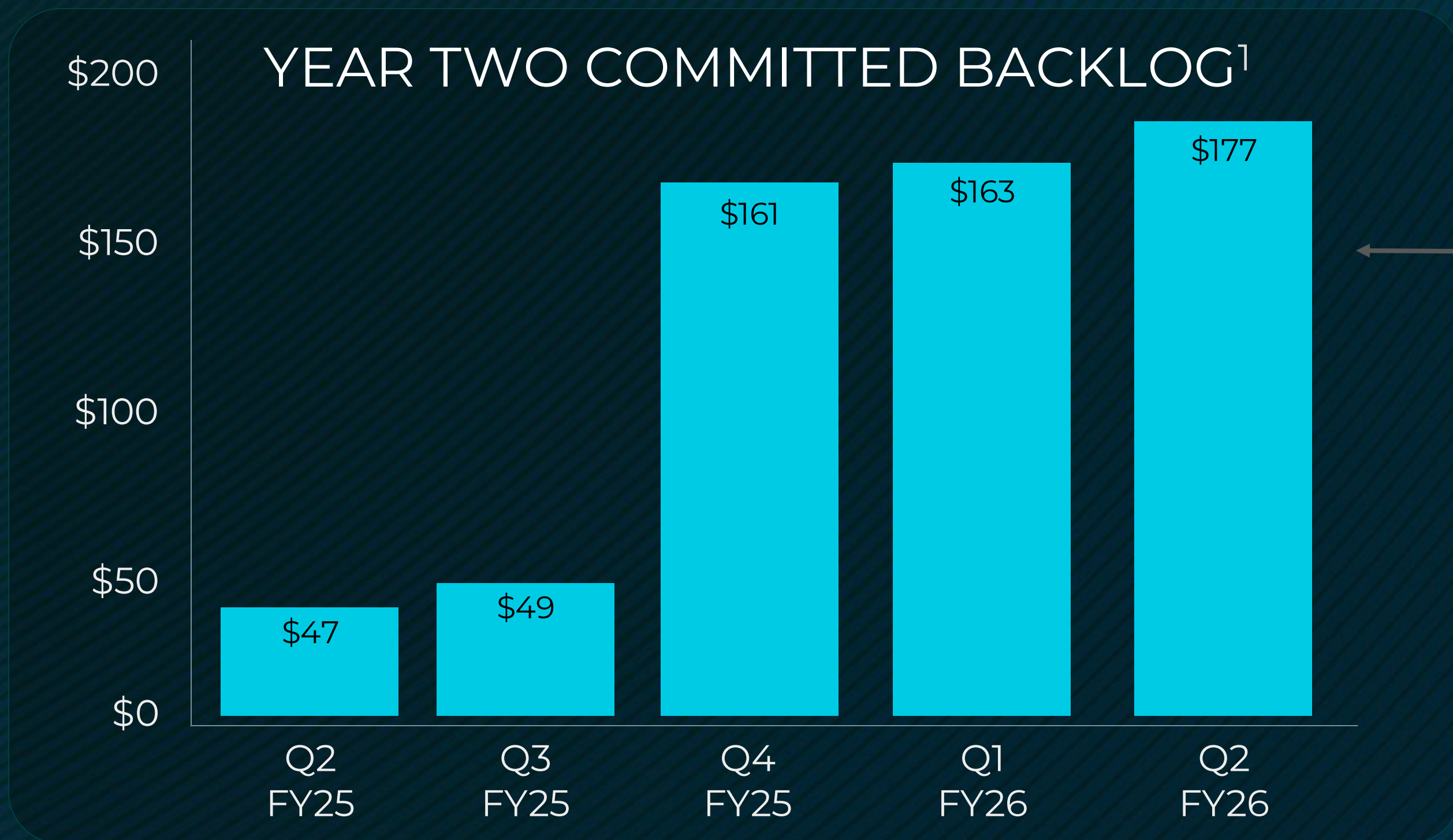
5 Backlog is a non-GAAP financial metric. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.







# Building Confidence in Long Term Growth



← Backlog expected to be recognized within the next 24 months less Backlog expected to be recognized within the next 12 months.

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

*<sup>1</sup> Backlog is a non-GAAP financial metric. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.*







# Compounding Effect Of Satellite Services

- Forward Funds Constellation Build
- Generates Increased Data For Customers
- Utilizes AI Solutions To Optimize Performance
- Drives Greater Customer Value And Market Adoption
- Supports Manufacturing Efficiency & Scale



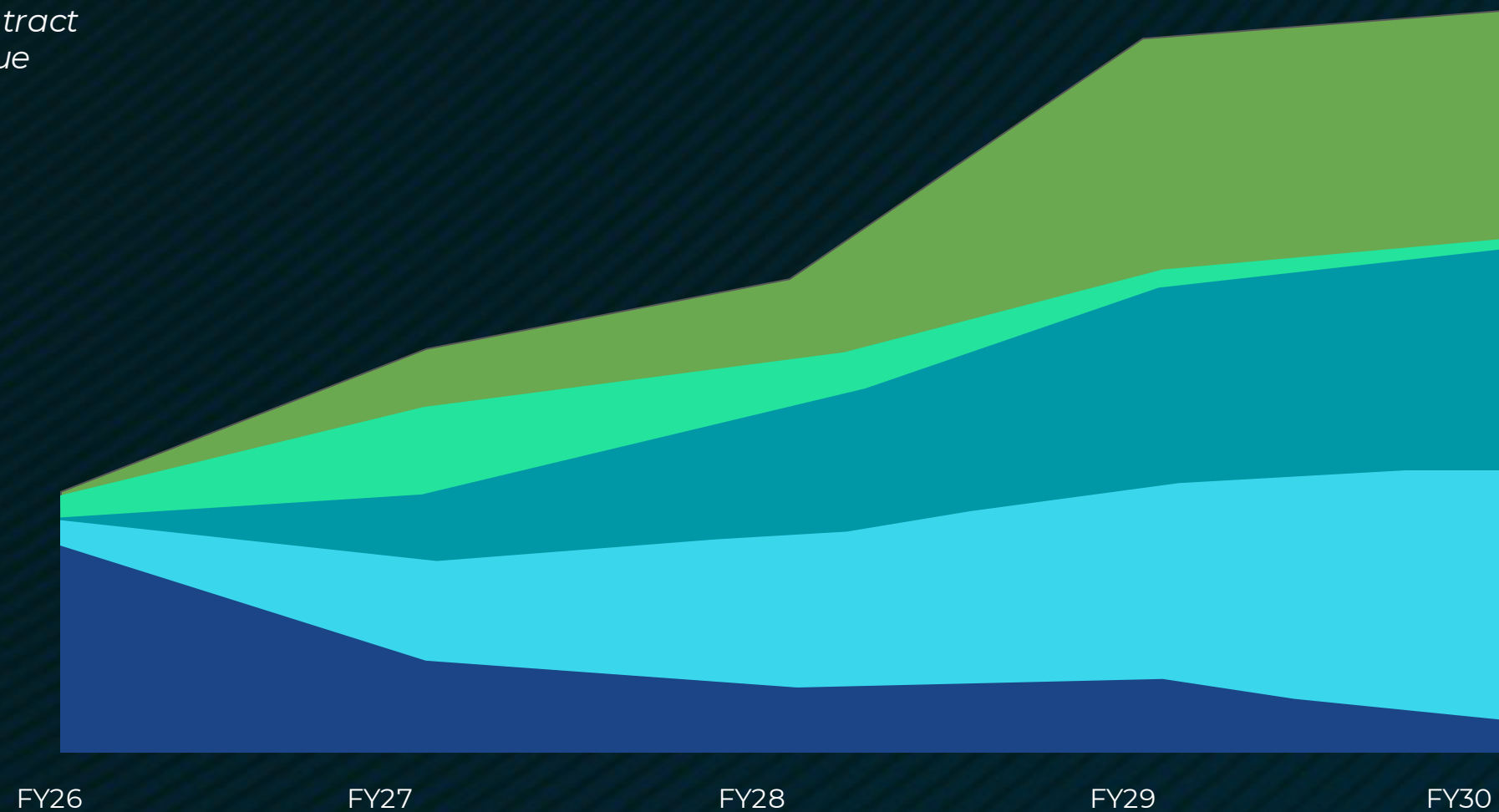




# Compounding Growth Synergies

DATA & AI SOLUTIONS + SATELLITE SERVICES

Expected EoP  
Annual  
Contract  
Value



- Hardware New Business
- Hardware Backlog
- Data & AI Solutions New Business
- Data & AI Solutions Renewal
- Data & AI Solutions Backlog

*Illustrative based on current backlog and illustrative assumptions for potential renewals and new business*



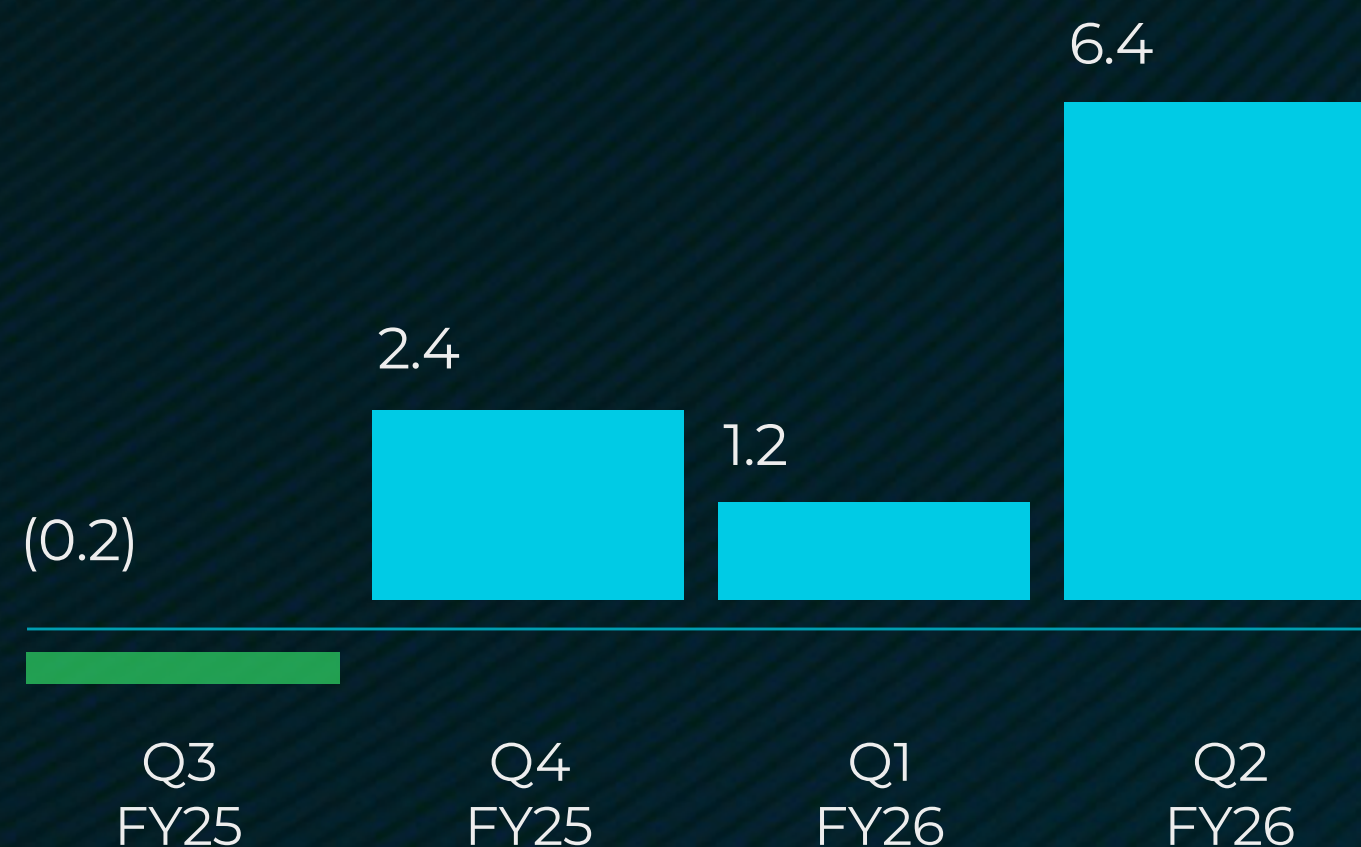




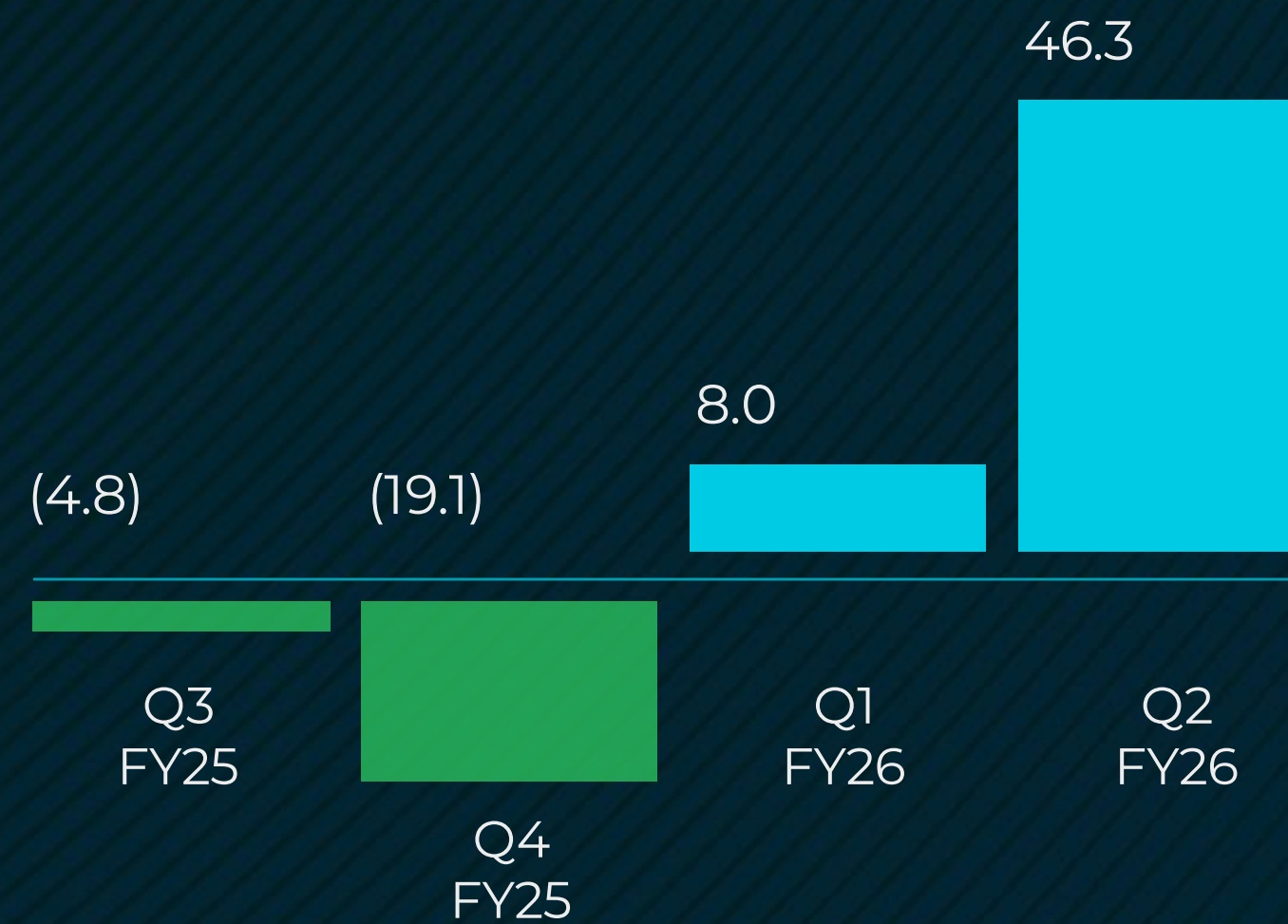
# Operational Discipline for Self-Sustaining Business

(\$ in millions)

## ADJUSTED EBITDA<sup>1</sup>



## FREE CASH FLOW<sup>1</sup>

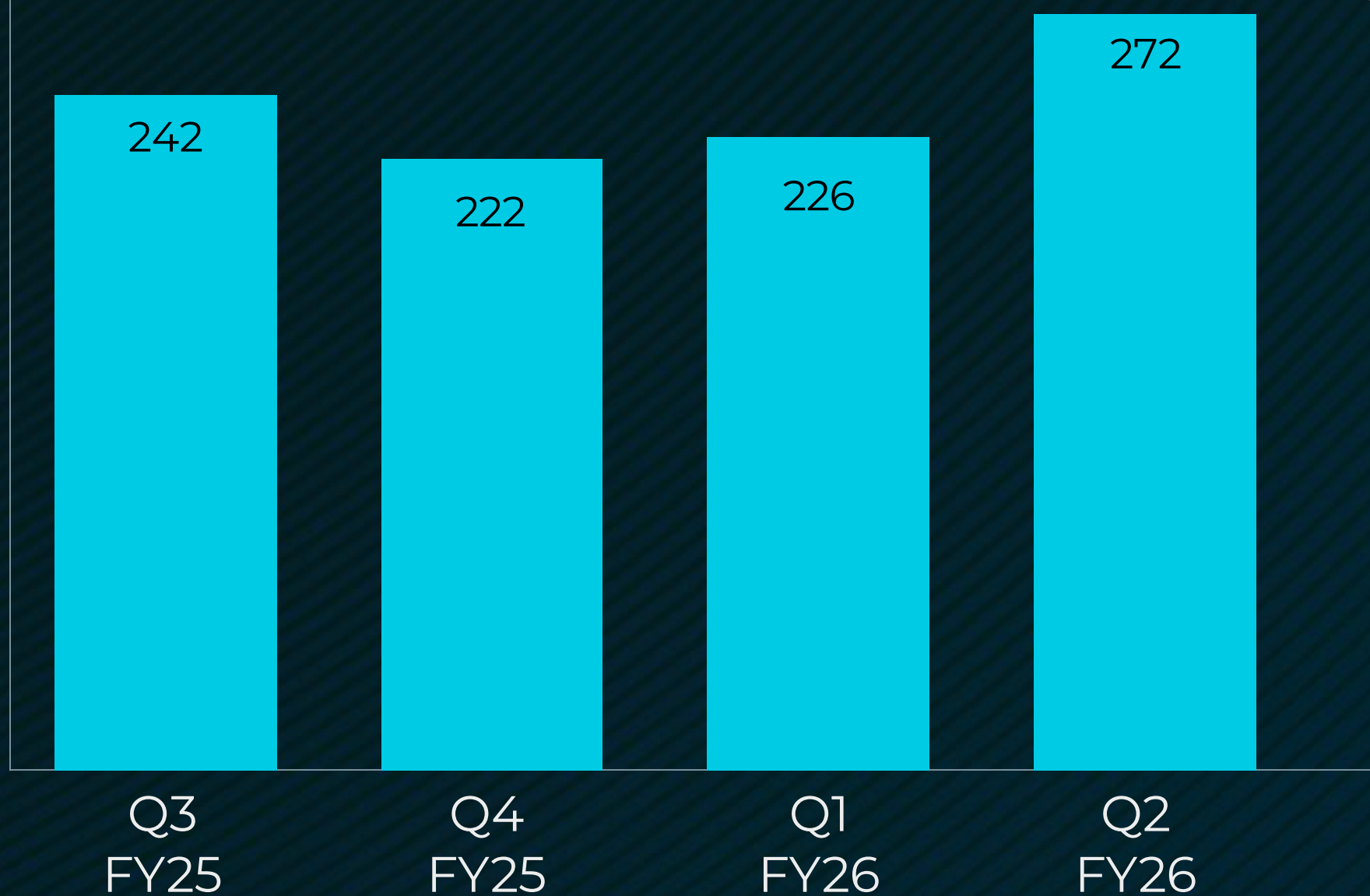






# The Balance Sheet to Win (\$ in millions)

End of Period Cash, Cash Equivalents,  
and Short Term Investments<sup>1</sup>



Organic Cash Generation  
Prior to Capital Raise

## Successful Capital Raise Strengthens Balance Sheet for the Long Term

\$460 million of Convertible Senior Notes  
0.5% Interest Rate  
100% Capped Call To Limit Dilution

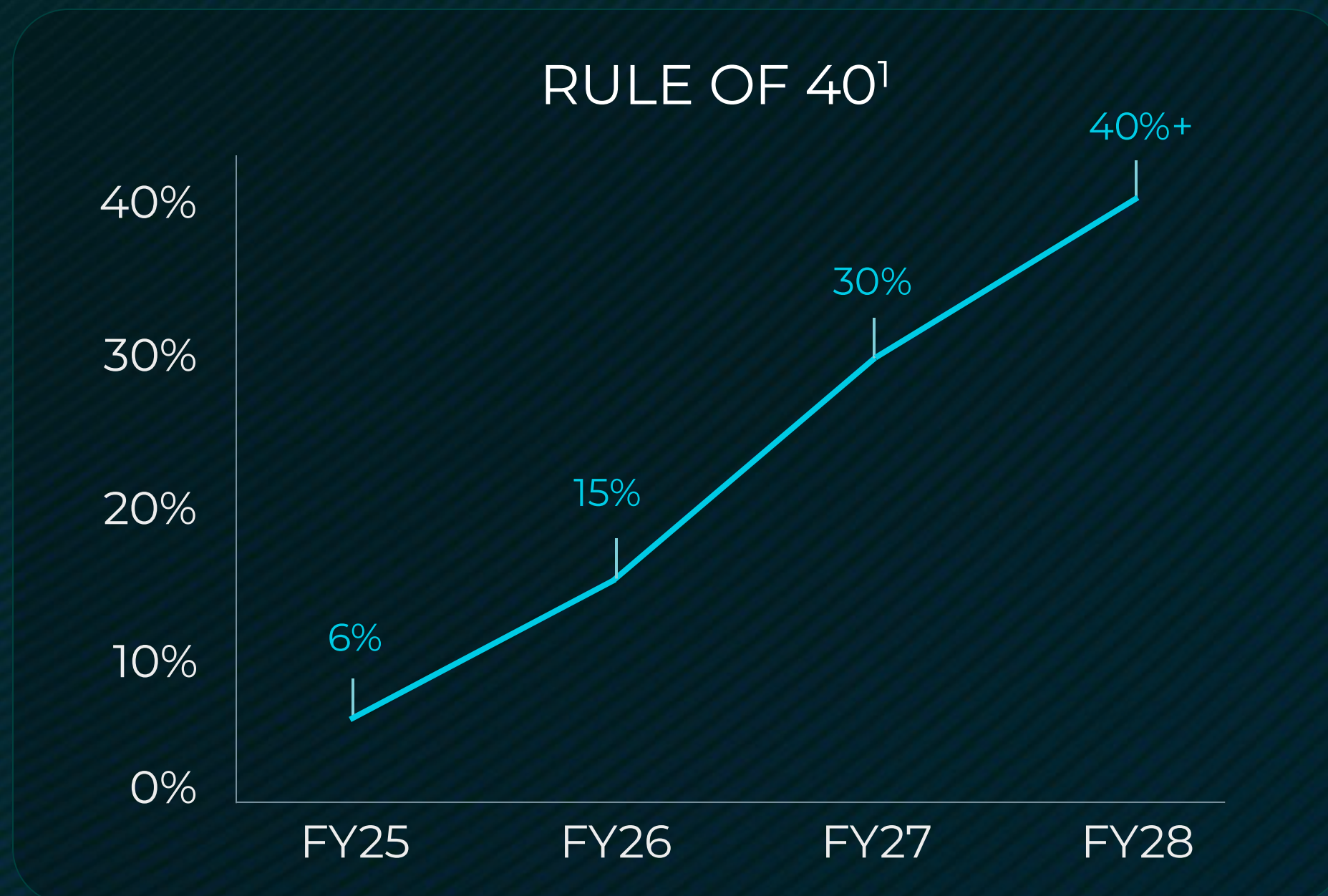
Use of Proceeds: General Corporate  
Purposes + Capped Call Purchase

Note: Planet has a Fiscal Year (FY) ending January 31.  
1 All numbers in millions \$.





# + Investing Strategically for Accelerated Growth



## **Fiscal 2027 Planning Principles**

On a full year basis:

- Continued Growth Acceleration
- Adjusted EBITDA Breakeven (or better)
- Positive Free Cash Flow

We invest efficiently and strategically to support continued growth acceleration, driving ongoing improvements in Rule of 40.

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

*Note: Adjusted EBITDA, Free Cash Flow and Rule of 40 are non-GAAP financial measures. Please refer to the definitions and reconciliation to the most comparable GAAP measure at the end of this presentation.*

*<sup>1</sup> Calculated as revenue growth rate percentage plus Adjusted EBITDA Margin*



# + Long-Term Financial Targets & Drivers

% of Revenue	Average FY21-FY25	FY26 Guidance Mid-Point	Long Term Target	Key Drivers
Revenue Growth %	21%	17%	20%+	<ul style="list-style-type: none"><li>- <b>AI Solutions</b></li><li>- <b>Synergistic Satellite Services</b></li></ul>
Non-GAAP Gross Margin	46%	56%	60%+	<ul style="list-style-type: none"><li>- <b>One-to-Many Model</b></li><li>- <b>Revenue Mix</b></li></ul>
Non-GAAP Opex	95%	NA	<50%	<ul style="list-style-type: none"><li>- <b>AI &amp; Space Innovation</b></li><li>- <b>Efficient CAC through Large Deal Focus</b></li></ul>
Adjusted EBITDA	-20%	-1%	25%+	<ul style="list-style-type: none"><li>- <b>Scale Efficiencies</b></li><li>- <b>Operational Discipline</b></li></ul>
Capex	17% (Blended)	25% (Growth Cycle)	5 - 8% (Maintenance Level)	<ul style="list-style-type: none"><li>- <b>Agile Space Systems</b></li><li>- <b>Capital Efficient Model</b></li></ul>

*Note: This presentation contains certain long-term targets which are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Planet and its management. These long-term targets are based upon Planet's current roadmap and are contingent upon many factors, including Planet's execution, market conditions, and future decisions regarding resource allocation, which are subject to change. These long-term targets and other goals and forward-looking statements illustrate Planet's current thinking and are subject to various risks and uncertainties, including those described in our filings with the Securities and Exchange Commission. Over time, Planet may also modify its targets and goals or pursue alternative objectives and strategies, and actual results may materially vary. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and Planet undertakes no duty to update its goals.*

*Note: Please refer to the Appendix for definitions of the non-GAAP measures on this slide and Capex. We have not reconciled the non-GAAP measures on this slide to their most directly comparable GAAP measures because we do not because certain reconciling items are uncertain or out of Planet's control and cannot be reasonably predicted. Accordingly, a reconciliation of the long-term non-GAAP targets to the most comparable GAAP measures is not available without unreasonable effort.*

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



# Investment Highlights



1

## At the Intersection of Space + AI Megatrends

- AI-enabled solutions transform data into actionable intelligence, facilitating customer decision-making
- Synergistic satellite services model for governments seeking to modernize their defense capabilities

2

## One-to-Many Data Business Model

- Highly repeatable and diversified revenue base
- Multi-year contracts with high switching costs
- High leverage, one-to-many model

3

## Significant Competitive Moats

- Multi-year satellite services contracts lock in customers and generate compounding growth synergies
- Proprietary data that constantly refreshes based on extensive multi-sensor satellite constellation
- Virtuous cycle with customers and technology development

4

## High Margin, High Growth Business with a Strong Balance Sheet

- Accelerating growth supported by strong backlog
- Healthy cash flow and balance sheet
- High gross margin, contribution margin and operating leverage





# Appendix



# 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 and Adjusted EBITDA Margin: 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. The Company defines Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

Rule of 40: The Company defines and calculates Rule of 40 as year-over-year revenue growth rate plus Adjusted EBITDA Margin.

Non-GAAP Operating Expenses: The Company defines and calculates Non-GAAP Operating Expenses as total operating expenses adjusted for stock-based compensation, amortization of acquired intangible assets, 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

## **Other Key Metrics**

**ACV and EoP ACV Book of Business:** In connection with the calculation of several of the key operational and business metrics we utilize, the Company calculates Annual Contract Value (“ACV”) for contracts of one year or greater as the total amount of value that a customer has contracted to pay for the most recent 12 month period for the contract, excluding customers that are exclusively Planet Insights Platform (which has integrated the former Sentinel Hub platform) self-service paying users, as well as the value of any satellite services contracts. For short-term contracts (contracts less than 12 months), ACV is equal to total contract value. The Company calculates EoP ACV Book of Business in connection with the calculation of several of the key operational and business metrics we utilize. The Company defines EoP ACV Book of Business as the sum of the ACV of all contracts that are active on the last day of the period pursuant to the effective dates and end dates of such contracts, excluding customers that are exclusively Planet Insights Platform self-service paying users, as well as the value of any satellite services contracts. Active contracts exclude any contract that has been canceled, expired prior to the last day of the period without renewing, or for any other reason is not expected to generate revenue in the subsequent period. For contracts ending on the last day of the period, the ACV is either updated to reflect the ACV of the renewed contract or, if the contract has not yet renewed or extended, the ACV is excluded from the EoP ACV Book of Business. The Company does not annualize short-term contracts in calculating its EoP ACV Book of Business. The Company calculates the ACV of usage-based contracts based on the committed contracted revenue or the revenue achieved on the usage-based contract in the prior 12-month period.

**Percent of Recurring ACV:** Percent of Recurring ACV is the portion of the total EoP ACV Book of Business that is recurring in nature. The Company defines EoP ACV Book of Business as the sum of the ACV of all contracts that are active on the last day of the period pursuant to the effective dates and end dates of such contracts, excluding customers that are exclusively Planet Insights Platform (which has integrated the former Sentinel Hub platform) self-service paying users. The Company defines Percent of Recurring ACV as the dollar value of all data subscription contracts and the committed portion of usage-based contracts (excluding customers that are exclusively Planet Insights Platform self-service paying users) divided by the total dollar value of all contracts in our EoP ACV Book of Business. The Company believes Percent of Recurring ACV is useful to investors to better understand how much of the Company’s revenue is from customers that have the potential to renew their contracts over multiple years rather than being one-time in nature. The Company tracks Percent of Recurring ACV to inform estimates for the future revenue growth potential of our business and improve the predictability of our financial results. There are no significant estimates underlying management’s calculation of Percent of Recurring ACV, but management applies judgment as to which customers have an active contract at a period end for the purpose of determining EoP ACV Book of Business, which is used as part of the calculation of Percent of Recurring ACV.

**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. We define 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 our data services and related revenue, and to provide a comparable view of our performance relative to other earth observation companies, which may invest significantly greater amounts in their satellites to deliver their data to customers. We use 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 our data to clients. As a result of our strategy and our business model, our capital expenditures may be more similar to software companies with large data center infrastructure costs. Therefore, we believe it is important to look at our level of capital expenditure investments relative to revenue when evaluating our performance relative to other earth observation companies or to other software and data companies with significant data center infrastructure investment requirements. We believe 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 our business and our relative capital efficiency.



# Reconciliation of Non-GAAP Financial Measures

## Adjusted EBITDA

(\$ in thousands)

	Year Ended January 31,				
	2021	2022	2023	2024	2025
Net Loss	\$ (127,103)	\$ (137,124)	\$ (161,966)	\$ (140,509)	\$ (123,196)
(+) Interest expense	9,447	8,772	–	–	–
(+) Interest Income	(53)	(21)	(7,672)	(15,414)	(10,257)
(+) Income tax provision	1,073	2,110	847	815	2,460
(+) Depreciation and amortization	62,212	45,043	43,330	47,639	45,637
(+) Debt extinguishment (gain) loss	(673)	1,690	–	–	–
(+) Change in fair value of convertible notes and warrant liabilities	30,053	(5,726)	(6,554)	(13,709)	15,116
(+) Stock-based compensation	14,012	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	(186)	2,248	(330)	(931)	(245)
<b>Adjusted EBITDA</b>	<b>\$ (11,218)</b>	<b>\$ (41,052)</b>	<b>\$ (56,801)</b>	<b>\$ (55,284)</b>	<b>\$ (10,627)</b>
<b>Revenue</b>	<b>\$ 113,168</b>	<b>\$ 131,209</b>	<b>\$ 191,256</b>	<b>\$ 220,696</b>	<b>\$ 244,352</b>
<b>FY 2021 - 2025 Average Adjusted EBITDA %</b>	<b>(20%)</b>				



# Reconciliation of Non-GAAP Financial Measures

## Adjusted EBITDA

(\$ in thousands)

	<u>Three Months Ended</u>			
	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Net Loss	\$ (20,081)	\$ (35,154)	\$ (12,628)	\$ (22,592)
(+) Interest Income	(2,414)	(1,965)	(1,884)	(2,172)
(+) Income tax provision	25	1,096	928	497
(+) Depreciation and amortization	10,117	9,272	11,082	10,622
(+) Change in fair value of warrant liabilities	(198)	16,242	(10,387)	5,679
(+) Stock-based compensation	11,829	12,018	12,542	13,456
(+) Restructuring costs	25	50	20	–
(+) Certain litigation expenses	395	404	326	288
(+) Other (income) expense, net	60	415	1,200	628
<b>Adjusted EBITDA</b>	<b>\$ (242)</b>	<b>\$ 2,378</b>	<b>\$ 1,199</b>	<b>\$ 6,406</b>



# Reconciliation of Non-GAAP Financial Measures

## Free Cash Flow

(\$ in thousands)

	Three Months Ended			
	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Net cash provided by (used in) operating activities	\$ 4,076	\$ (6,295)	\$ 17,346	\$ 67,774
(-) Purchases of property and equipment	(7,633)	(11,603)	(8,119)	(20,291)
(-) Capitalized internal-use software	(1,229)	(1,177)	(1,225)	(1,195)
Free Cash Flow	\$ (4,786)	\$ (19,075)	\$ 8,002	\$ 46,288



# Reconciliation of Non-GAAP Financial Measures

## Free Cash Flow

(\$ in thousands)	
	Six Months Ended
	July 31, 2025
Net cash provided by (used in) operating activities	\$ 85,120
(-) Purchases of property and equipment	(28,410)
(-) Capitalized internal-use software	(2,420)
Free Cash Flow	\$ 54,290





# Reconciliation of Non-GAAP Financial Measures

## Backlog

*(\$ in thousands)*

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



# Reconciliation of Non-GAAP Financial Measures

## Backlog

(\$ in thousands)

	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Remaining performance obligations	\$ 112,093	\$ 145,890	\$ 412,829	\$ 451,928	\$ 690,066
Cancelable amount of contract value	101,407	86,250	90,920	75,119	46,011
<b>Backlog</b>	<b>\$ 213,500</b>	<b>\$ 232,140</b>	<b>\$ 503,749</b>	<b>\$ 527,047</b>	<b>\$ 736,077</b>
Backlog expected to be recognized within the next 12 months	65%	70%	38%	45%	35%
Backlog expected to be recognized within the next 24 months	87%	91%	70%	76%	59%
<b>Backlog expected to be recognized within Year 2</b>	<b>\$ 46,970</b>	<b>\$ 48,749</b>	<b>\$ 161,200</b>	<b>\$ 163,385</b>	<b>\$ 176,658</b>
Guidance and Consensus Estimates for Next Twelve Months Revenue	\$ 262,471	\$ 273,705	\$ 284,951	\$ 298,286	\$ 309,700
<b>Backlog expected to be recognized in next 12 months as a % of next 12 months revenue</b>	<b>53%</b>	<b>59%</b>	<b>67%</b>	<b>80%</b>	<b>83%</b>



# Reconciliation of Non-GAAP Financial Measures

## Non-GAAP Gross Margin

(\$ in millions)

	Year Ended January 31,				
	2021	2022	2023	2024	2025
GAAP Gross Profit	\$ 25.8	\$ 48.2	\$ 94.0	\$ 113.0	\$ 139.7
(+) Stock-Based Compensation	0.8	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	–
<b>Non-GAAP Gross Profit</b>	<b>\$ 26.6</b>	<b>\$ 50.5</b>	<b>\$ 100.7</b>	<b>\$ 119.9</b>	<b>\$ 147.5</b>
GAAP Gross Margin %	23%	37%	49%	51%	57%
<b>Non-GAAP Gross Margin %</b>	<b>24%</b>	<b>38%</b>	<b>53%</b>	<b>54%</b>	<b>60%</b>
<b>FY 2021 - 2025 Average Non-GAAP Gross Margin %</b>	<b>46%</b>				

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





# Reconciliation of Non-GAAP Financial Measures

## Non-GAAP Operating Expenses

(\$ in millions)

	Year Ended January 31,				
	2021	2022	2023	2024	2025
GAAP Operating Expenses	\$ 113.2	\$ 176.3	\$ 269.7	\$ 282.7	\$ 255.8
(-) Stock-Based Compensation	(13.1)	(39.7)	(70.4)	(53.5)	(45.0)
(-) Amortization of Acquired Intangible Assets	–	(1.6)	(0.9)	(1.3)	(0.8)
(-) Restructuring costs	–	–	–	(6.8)	(9.3)
(-) Employee transaction bonuses in connection with business combination	–	–	–	(2.1)	–
(-) Certain litigation expenses	–	–	–	–	(0.8)
<b>Non-GAAP Operating Expenses</b>	<b>\$ 100.1</b>	<b>\$ 135.0</b>	<b>\$ 198.3</b>	<b>\$ 219.1</b>	<b>\$ 200.0</b>
Revenue	\$ 113.2	\$ 131.2	\$ 191.3	\$ 220.7	\$ 244.4
<b>Non-GAAP Operating Expenses %</b>	<b>88%</b>	<b>103%</b>	<b>104%</b>	<b>99%</b>	<b>82%</b>
<b>FY 2021 - 2025 Average Non-GAAP Operating Expenses %</b>	<b>95%</b>				

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





# Reconciliation of Non-GAAP Financial Measures

## Non-GAAP Rule of 40

(\$ in thousands)

	<u>Year Ended</u> <u>January 31,</u>  2025
Adjusted EBITDA	\$ (10,627)
Revenue	\$ 244,352
<b>Adjusted EBITDA Margin</b>	<b>(4.3%)</b>
Revenue Growth Rate %	10.7%
<b>Non-GAAP Rule of 40</b>	<b>6%</b>

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





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[Germany unveils \\$40bn military-space investment, citing new threats, Defense News, Published September 25, 2025](#)

[Japan's Defence Budget Surge: A New Security Paradigm, Rusi, Published December 2, 2024](#)

[Unprecedented rise in global military expenditure as European and Middle East spending surges, SIPRI, Published April 28, 2025](#)

[Germany unveils \\$40bn military-space investment, citing new threats, Defense News, Published September 25, 2025](#)