

FISCAL 1Q'23 UPDATE



JUNE 14, 2022



COLUMBIA GLACIER • Alaska, USA • August 13, 2021

Disclaimers

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this presentation are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the Company's ability to capture market opportunity; whether and when the Company will be able to execute on its growth initiatives; whether the Company will realize any of the potential benefits from strategic acquisitions; whether the Company will be able to successfully build or deploy its satellites, including new satellites that are in development; whether the Company will be able to continue to invest in scaling its sales organization and expanding its software engineering capabilities; how the Company will execute on its partnerships and contracts and how the Company's partners and customers will utilize the Company's data; and the Company's financial outlook. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "seek," "may," "will," "could," "can," "should," "would," "believes," "predicts," "potential," "strategy," "opportunity," "aim," "continue" and similar expressions or the negative thereof, or discussions of strategy, plans, objectives, intentions, estimates, forecasts, outlook, assumptions, or goals, are intended to identify such forward-looking statements. Forward-looking statements are based on the Company's management's beliefs, as well as assumptions made by, and information currently available to them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: the Company's limited operating history making it difficult to predict its future operating results; the Company's expectations that its operating expenses will increase substantially for the foreseeable future; whether the market for the Company's products and services that is built upon its data set, which has not existed before, will grow as expected; the Company's ability to manage its growth effectively; whether current customers or prospective customers adopt the Company's platform; whether the Company will be able to compete effectively with the increasing competition in its market from commercial entities and governments; the Company's ability to continue to capture certain high-value government procurement contracts; the Company's ability to obtain or maintain regulatory approvals and/or adhere to regulatory requirements, including those related to the Company's ability to operate as a government contractor with the required security clearances; changes in government policies regarding the use of commercial data or satellite operators, material delay or cancellation of certain government programs, government spending authorizations and budgetary priorities; changes in general global economic conditions, the Company's operations (including the development, launch and operation of satellites) or other unforeseen circumstances that may alter or delay the Company's ability to perform under future contracts and may impact the renewal and final profitability of such contracts; the cancellation of contracts by the government and any potential contract options which may or may not be exercised by the government in the future; whether the Company is subject to any risks as a result of its global operations, including, but not limited to, being subject to any hostile actions by a government or other state actor; the Company's international operations creating business and economic risks that could impact its operations and financial results; the interruption or failure of the Company's satellite operations, information technology infrastructure or loss of its data storage, whether by cyber-attacks or other adverse events that limit its ability to perform its daily operations effectively and provide its products and services; whether the Company experiences any adverse events, such as delayed launches, launch failures, its satellites failing to reach their planned orbital locations, its satellites failing to operate as intended, being destroyed or otherwise becoming inoperable, the cost of satellite launches significantly increasing and/or satellite launch providers not having sufficient capacity; the Company's satellites not being able to capture Earth images due to weather, natural disasters or other external factors, or as a result of its constellation of satellites having restrained capacity; if the Company is unable to develop and release product and service enhancements to respond to rapid technological change, or to develop new designs and technologies for its satellites, in a timely and cost-effective manner; downturns or volatility in general economic conditions, including as a result of the current COVID-19 pandemic, including any variants thereof, or any other outbreak of an infectious disease; the effects of acts of terrorism, war or political instability, both domestically and internationally, including the current events involving Russia and Ukraine, changes in laws and regulations, or the imposition of economic or trade sanctions affecting international commercial transactions; the loss of one or more of the Company's key personnel, or its failure to attract, hire, retain and train other highly qualified personnel in the future; the Company's ability to raise adequate capital, including on acceptable terms, to finance its business strategies; how rules and regulations in the Company's highly regulated industry may impact its business; if the Company fails to maintain effective internal controls over financial reporting at a reasonable assurance level; and the other factors described under the heading "Risk Factors" in the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission (SEC) and any subsequent filings with the SEC the Company may make. Copies of each filing may be obtained from the Company or the SEC. All forward-looking statements reflect the Company's beliefs and assumptions only as of the date of this presentation. The Company undertakes no obligation to update forward-looking statements to reflect future events or circumstances. The Company's results for the quarter ended April 30, 2022 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, which is derived from Non-GAAP Gross Profit, Adjusted EBITDA and certain non-GAAP expenses, which are non-GAAP performance measures that the Company uses to supplement its results presented in accordance with U.S. GAAP. The Company believes these non-GAAP financial measures are useful in evaluating its operating performance, as they are similar to measures reported by the Company's public competitors and are regularly used by analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. Further, the Company believes such non-GAAP measures are helpful in highlighting trends in the Company's operating results because they exclude items that are not indicative of the Company's core operating performance. In addition, the Company includes these non-GAAP financial measures because they are used by management to evaluate the Company's core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments.

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. Specifically, these measures should not be considered as an alternative to cost of revenue, gross profit, operating expenses, operating income, net income, or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of liquidity. 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. 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 the Company's business and an important part of its compensation strategy.

Definitions of these non-GAAP financial measures and certain reconciliations are included in the appendix to this presentation.

Financial Outlook

The Company has not reconciled its Non-GAAP Gross Margin outlook, which is derived from Non-GAAP Gross Profit, and Adjusted EBITDA outlook to their most directly comparable GAAP measures (gross profit and net loss, respectively) because certain items that impact gross profit and net loss, such as stock-based compensation expenses and (in the case of Adjusted EBITDA) depreciation and amortization, are uncertain or out of the Company's control and cannot be reasonably predicted. The actual amount of these expenses during the second quarter of fiscal year 2023 and fiscal year 2023 will have a significant impact on the Company's future GAAP financial results. Accordingly, a reconciliation of Non-GAAP Gross Margin outlook and Adjusted EBITDA outlook to gross profit margin and net loss, respectively, is not available without unreasonable efforts.



Planet's Mission:

Using Space to Help Life on Earth

Our Public Benefit Corporation (PBC) Purpose:

To accelerate humanity toward a more sustainable,
secure, and prosperous world, by illuminating
environmental and social change.

Planet is ‘the Bloomberg Terminal’ for Earth Data



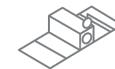
Planet is a One-to-Many Data Platform



Daily, Global
Scanning
→ Revolutionary



Most Frequent
Cadence
→ Up to 10 revisits/day¹



Largest
EO² Fleet
→ In History



One-to-Many
Model
→ Uniquely Scalable

Global Scale & Metrics

~200
Satellites in Orbit

~2x
Earth Land Area/Day

100%
of Data is ML-ready³

>30TB
Data Captured Daily

>800
Customers In Multiple
Verticals⁴

¹ Revisits/day is defined as number of times Company satellites image a particular area of interest on a given day.

² Earth Observation

³ ML-analyzed describes Planet's machine learning capabilities.

⁴ As of End-of-Period Fiscal 1Q'23 (Planet has a Fiscal Year ending January 31)

Q1 Highlights

- Continued Revenue Growth Acceleration
- Awarded EOCL Contract by the NRO
- Large and Diversified Global Customer Base
- Significant Gross Margin Expansion
- Strong Balance Sheet
- Sizeable TAM with Strong Tailwinds



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

⁽¹⁾ Non-GAAP Gross Margin is defined & calculated as the percentage of Non-GAAP Gross Profit (GAAP Gross Profit adjusted for stock-based compensation and amortization of acquired intangible assets classified as cost of revenue), to net revenue during a given period. Definitions of non-GAAP financial measures, a description of their limitations, and certain reconciliations are included in the appendix to this presentation.



Recent Business Highlights



The NRO's
EOCL Award



Bayer AG for
Sustainable Agriculture



Moody's for
ESG

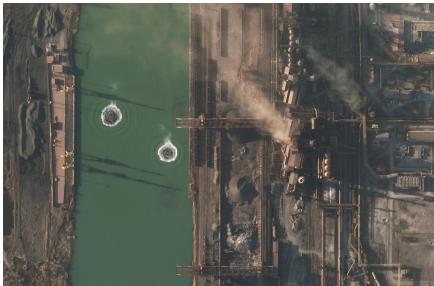


Next Generation
Pelican Fleet

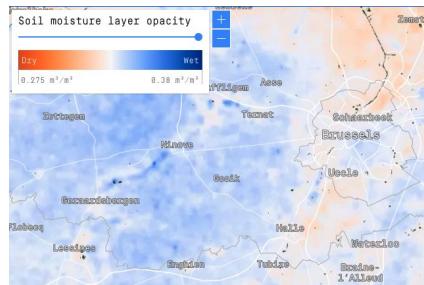


ESA 3rd Party Missions
Programme

Mission Critical Data for A Rapidly Changing Planet



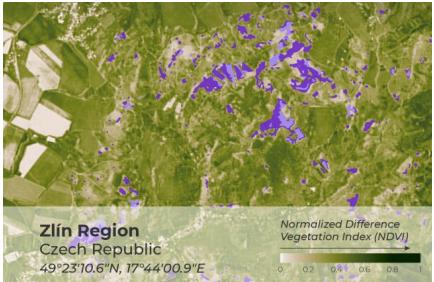
Enabling Global Transparency in Conflict Zones Like Ukraine



Forecasting Crop Yield Using Soil Moisture, Land Temp. and Veg. Water Content Indices



Supporting Safe and Sustainable Mining Management



Mapping and Monitoring the Forests of the Czech Republic



Tracking Oil Tanker Movements Worldwide



Enhancing Situational Awareness for Effective Disaster Response (FEMA, NIT)



In March 2022, the Ever Forward cargo ship ran aground in Chesapeake Bay and was mired. In this high resolution Planet SkySat image, the U.S. Coast Guard assists the crew to remove containers from the ship to lighten the load.

EVER FORWARD · Chesapeake Bay, Maryland · April 14, 2022



A satellite image showing a large wildfire in a mountainous, arid landscape. The fire is visible as a bright orange and red area, with thick plumes of white smoke billowing upwards and to the right. The surrounding terrain is a mix of brown, tan, and green, indicating dry vegetation and some remaining green areas. A small yellow circle highlights a specific area in the upper left corner.

The Crooks Fire began on April 18, 2022, and spanned more than 9,400 acres. As of May 27, 2022, it was 96% contained. Planet imagery products allows researchers and land managers to monitor events in near-real time.

CROOKS FIRE · Prescott National Forest, Arizona · April 25, 2022



In May 2022, the town of Morris, Manitoba, was struck by record flooding. This false-color image, captured and processed from a Planet Dove satellite, uses a standardized index to highlight pixels that contain water in blue, allowing viewers to quickly assess which areas have been affected by flooding.



RED RIVER FLOODING · Manitoba, Canada · May 7, 2022

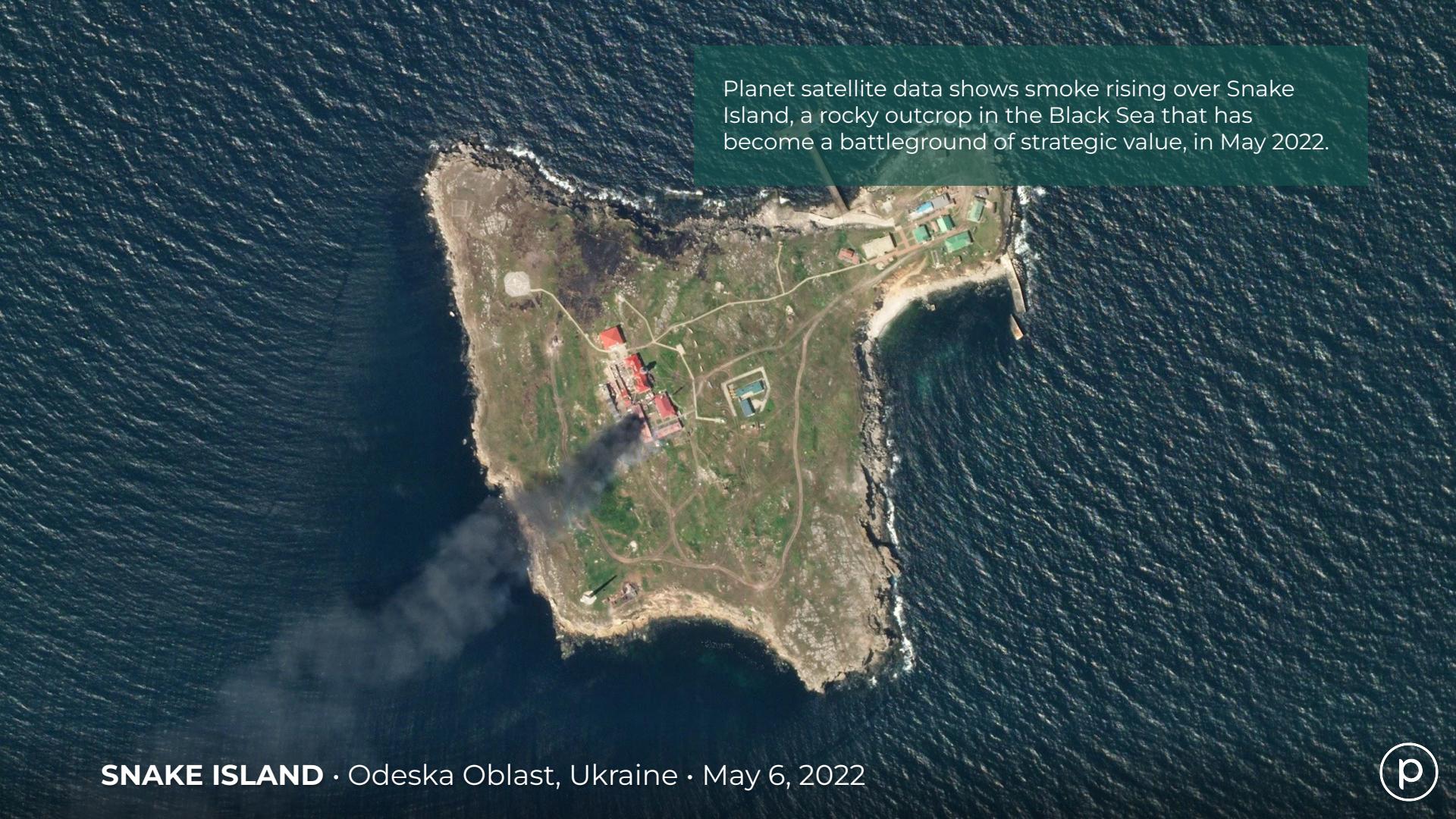


SkySat data shows significant damage to the Azovstal steel works throughout the course of the Ukraine war. Active shelling can be seen in the water near the plant.



AZOVSTAL STEEL PLANT • Ukraine • March 24, 2022



A high-resolution aerial satellite image of Snake Island, a small, rugged island located in the Black Sea. The island is densely covered with green vegetation and several man-made structures. A prominent cluster of buildings with red roofs is situated on the western side. To the east, there's a cluster of smaller buildings and a long pier extending into the sea. A thick plume of dark smoke or fire is visible on the western side of the island, billowing out over the water. The surrounding sea is a deep blue with visible white-capped waves crashing against the island's rocky shores.

Planet satellite data shows smoke rising over Snake Island, a rocky outcrop in the Black Sea that has become a battleground of strategic value, in May 2022.

SNAKE ISLAND · Odeska Oblast, Ukraine · May 6, 2022



Shining a Light on Ukraine



Private companies track the war in Ukraine in real time



Mass Graves in Ukraine Reveal Mounting Death Toll



Russia Seeks Buyers for Plundered Ukraine Grain, U.S. Warns



Ukraine says Russia is stealing grain, which could worsen food crisis



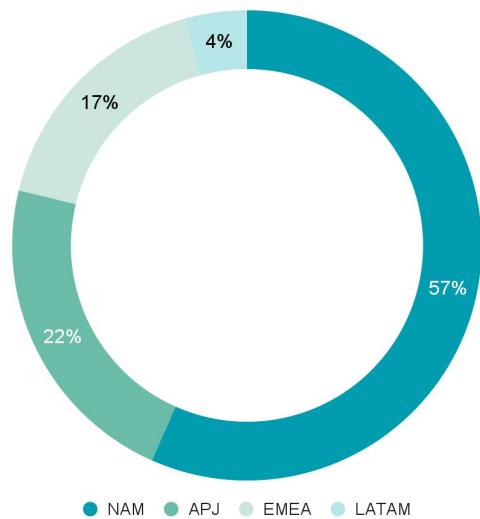
Why the battle for Mariupol's steel mill matters

Planet continues to provide imagery to governments, aid and relief organizations, data analysts and the media.

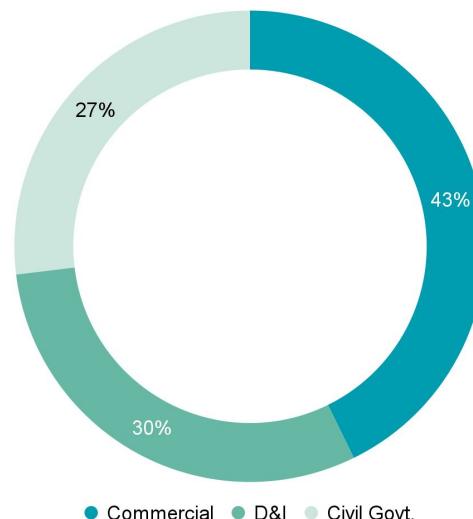
Our data is being used to verify what's happening on the ground, provide greater transparency to the global community, and enable humanitarian response efforts where possible.

Diversified Business Mix

Q1'23 Revenue
by Geography



Q1'23 Revenue
by Customer Type



Growth Acceleration

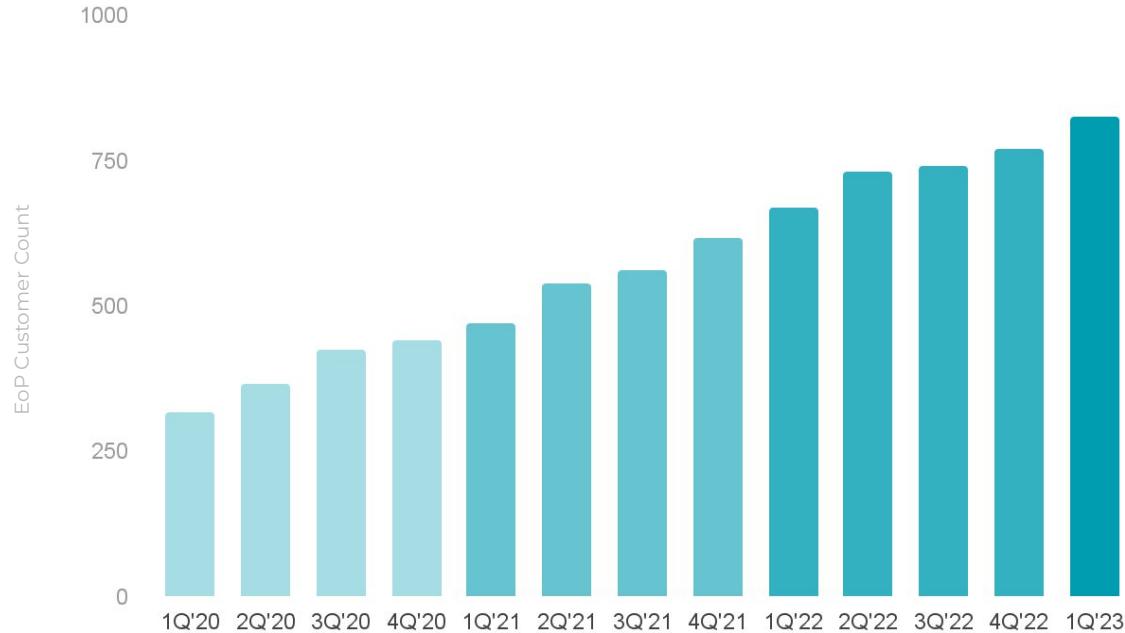


Key Growth Drivers

- Scaling Commercial Organization to Tap into Growing Demand
- Subscription Data and Analytic Solutions to Address Commercial Market Opportunity
- Relentless Focus on Customer Success, Retention & Expansion
- Expanding Partner Ecosystem
- Geopolitical and Climate Events Escalating Need for Change Detection & Insights at Global Scale

Relentless Customer Focus

Consistent Customer Growth



826

Customers
(EoP 1Q'23)

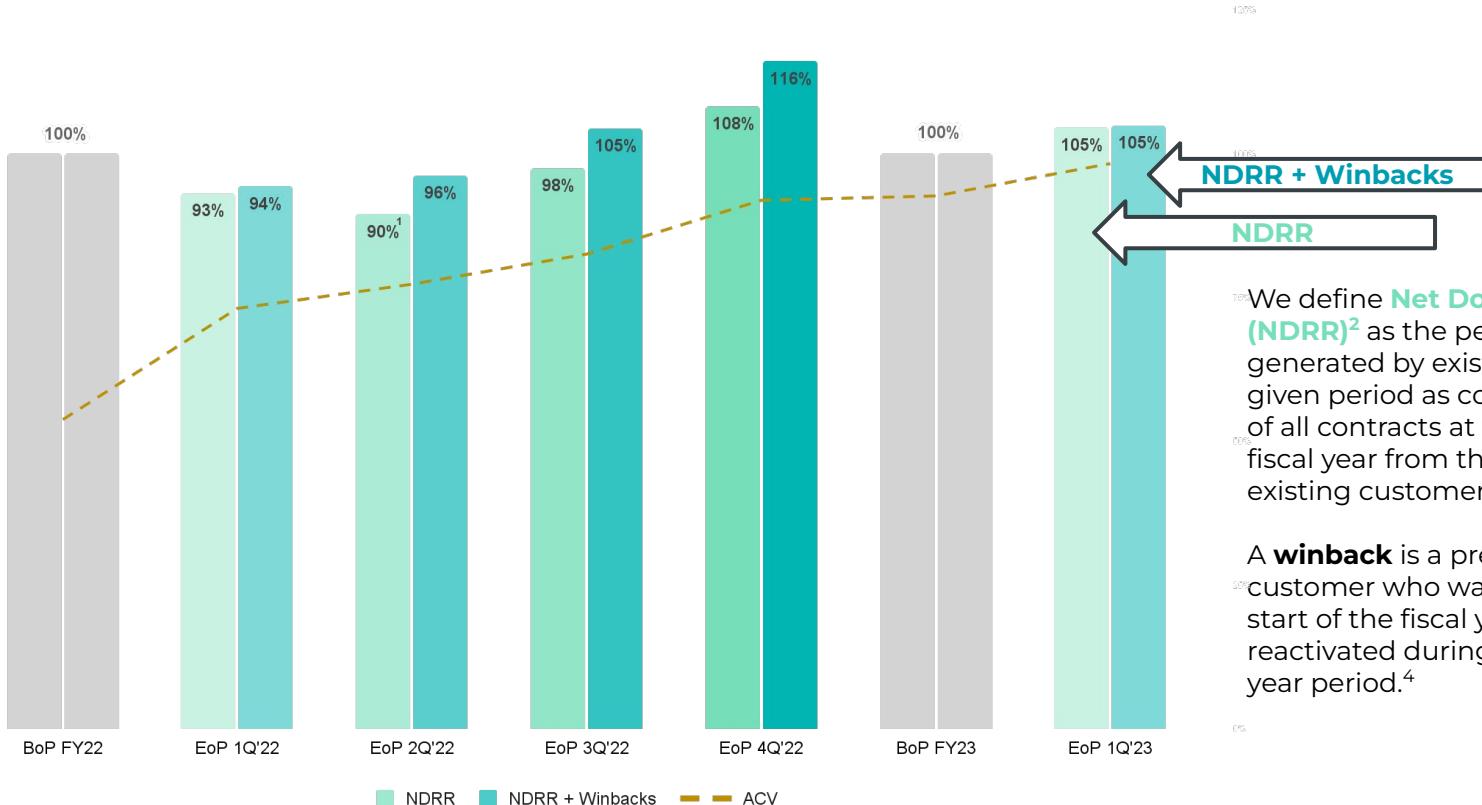
92%

Recurring ACV
(EoP 1Q'23)

105%

Net Dollar
Retention Rate
(EoP 1Q'23)

How We Measure Net Dollar Retention Rate



We define **Net Dollar Retention Rate (NDRR)²** as the percentage of ACV generated by existing customers in a given period as compared to the ACV of all contracts at the beginning of the fiscal year from the same set of existing customers.³

A **winback** is a previously existing customer who was inactive at the start of the fiscal year, but has reactivated during the same fiscal year period.⁴

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

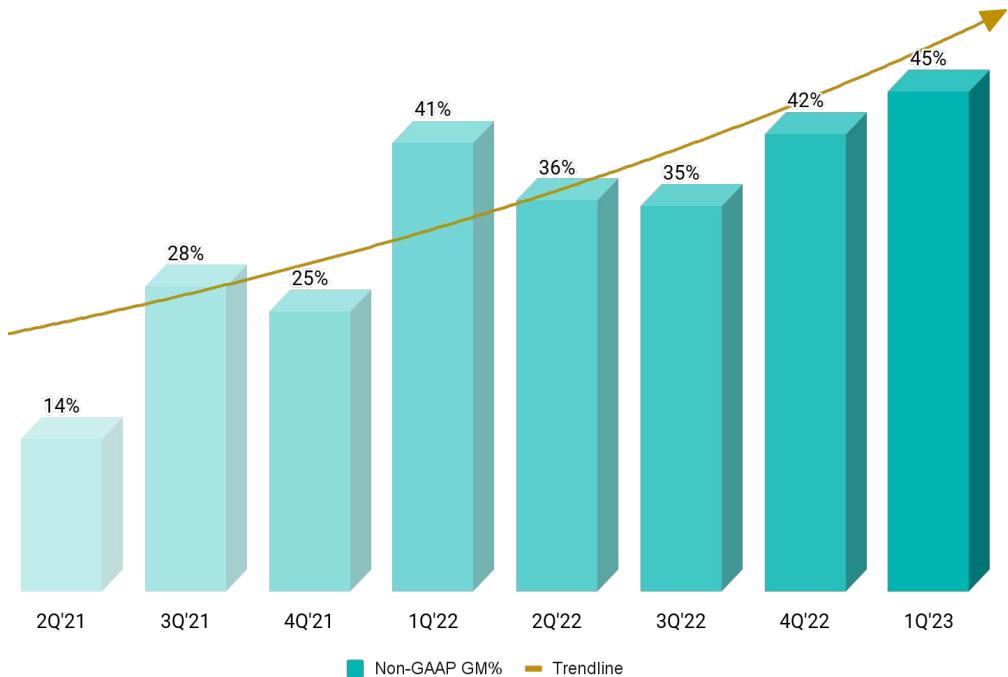
¹ Large customer lost in 2Q'22 due to government takeover by unsanctioned regime

² Net Dollar Retention is measured cumulatively from beginning of fiscal year to end of reported period

³ Existing customers defined as customers with an active contract with Planet.

⁴ Reactivation period must be within 24 months from customer's last active contract; otherwise, customer assumed as new.

Non-GAAP Gross Margin Expansion with Scale¹



Key Expansion Drivers

- Strong Top line Growth
- Scalable Data Subscription Model
- Efficiency of Vertically-Integrated Agile Space Missions Model
- Enterprise and Government Customer Success

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

¹ Non-GAAP Gross Margin is defined & calculated as the percentage of Non-GAAP Gross Profit (GAAP Gross Profit adjusted for stock-based compensation and amortization of acquired intangible assets classified as cost of revenue), to revenue during a given period. Definitions of Non-GAAP financial measures and certain reconciliations are included in the appendix to this presentation.

Investing for Growth



Sales & Marketing Land & Expand

→ >40% increase in
**Global Commercial
Organization**
FY22 vs FY21



Software Engineering Platform & Analytics

→ >40% increase in
Software Teams
FY22 vs FY21



Next Gen Data Sets To Meet Growing Market Demand

→ Next Generation
Pelican High Resolution
Data & **CarbonMapper**
Hyperspectral Data



M&A To Accelerate Our Roadmap

→ Acquisition of
Vandersat: fusion data
analytics for agriculture,
insurance and financial
markets



Fiscal 2Q'23 and FY'23 Outlook

	2Q'23	FY'23
Revenue	\$41M - \$43M	\$177M - \$187M
YoY Revenue Growth %	+35% - 41%	+35% - 43%
Non-GAAP Gross Margin % ⁽¹⁾⁽³⁾	44% - 46%	47% - 49%
Adjusted EBITDA ⁽²⁾⁽³⁾	(\$18M) - (\$16M)	(\$70M) - (\$60M)
Capex as a % of Revenue	12% - 14%	11% - 13%

- Continued topline growth acceleration expected for 2Q'23 and FY'23
- Significant Gross Margin Expansion as the Business Scales
- Investment in S&M, Software, Data Science and Pelican Next-Generation High Resolution Fleet

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

¹ Non-GAAP Gross Margin is defined & calculated as the percentage of Non-GAAP Gross Profit (GAAP Gross Profit adjusted for stock-based compensation and amortization of acquired intangible assets classified as cost of revenue), to revenue during a given period.

² Adjusted EBITDA is defined as net loss before the impact of interest income and expense, income tax expense and depreciation and amortization, and further adjusted for the following items: stock-based compensation, change in fair value of convertible notes and warrant liabilities, gain or loss on the extinguishment of debt and non-operating income and expenses such as foreign currency exchange gain or loss.

³ Planet has not reconciled its Non-GAAP Gross Margin outlook, which is derived from Non-GAAP Gross Profit (Loss), and Adjusted EBITDA outlook to their most directly comparable GAAP measures (gross profit (loss) and net loss, respectively) because certain items that impact gross profit (loss) and net loss, such as stock-based compensation expense and (in the case of Adjusted EBITDA) depreciation and amortization, are uncertain or out of Planet's control and cannot be reasonably predicted. The actual amount of these expenses during the second quarter of fiscal year 2023 and fiscal year 2023 will have a significant impact on Planet's future GAAP financial results. Accordingly, a reconciliation of Non-GAAP Gross Margin outlook and Adjusted EBITDA outlook to gross profit (loss) margin and net loss, respectively, is not available without unreasonable efforts.



APPENDIX

Great Barrier Reef, Australia – July 8, 2016



Reconciliation of Non-GAAP Financial Measures

(\$ in millions)

Non-GAAP Gross Margin¹ %

	Three Months Ended								Year Ended	
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022	January 31, 2021	January 31, 2022
GAAP Gross Profit	\$ 3.3	\$ 7.4	\$ 7.5	\$ 12.8	\$ 10.6	\$ 10.9	\$ 13.9	\$ 16.5	\$ 25.8	\$ 48.2
(+) Stock-Based Compensation	0.2	0.2	0.3	0.2	0.2	0.2	1.6	1.3	0.8	2.3
(+) Amortization of Intangible Assets	–	–	–	–	–	–	–	0.4	–	–
Non-GAAP Gross Profit	\$ 3.5	\$ 7.6	\$ 7.7	\$ 13.1	\$ 10.8	\$ 11.1	\$ 15.5	\$ 18.2	\$ 26.6	\$ 50.5
GAAP Gross Margin %	13%	27%	25%	40%	35%	34%	37%	41%	23%	37%
Non-GAAP Gross Margin %	14%	28%	25%	41%	36%	35%	42%	45%	24%	38%

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

¹ Non-GAAP Gross Margin is defined & calculated as the percentage of Non-GAAP Gross Profit (GAAP Gross Profit adjusted for stock-based compensation and amortization of acquired intangible assets classified as cost of revenue), relative to revenue during a given period.



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 expenses and amortization of acquired intangible assets classified as cost of revenue, and Non-GAAP Gross Margin as the percentage of Non-GAAP Gross Profit to revenue.

Adjusted EBITDA: The Company defines and calculates Adjusted EBITDA as net loss before the impact of interest income and expense, income tax expense and depreciation and amortization, and further adjusted for the following items: stock-based compensation; change in fair value of convertible notes and warrant liabilities; gain or loss on the extinguishment of debt; and non-operating income and expenses such as foreign currency exchange gain or loss.

Non-GAAP Expenses: The Company defines and calculates Non-GAAP cost of revenue, Non-GAAP research and development expenses, Non-GAAP sales and marketing expenses, and Non-GAAP general and administrative expenses as, in each case, the corresponding U.S. GAAP financial measure (cost of revenue, research and development expenses, sales and marketing expenses, and general and administrative expenses) adjusted for stock-based compensation expenses and amortization of acquired intangible assets that are classified within each of the corresponding U.S. GAAP financial measures.

Other Key Metrics

Percent of Recurring ACV

The Company defines 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. For short-term contracts (contracts less than 12 months), ACV is equal to total contract value. The Company defines Percent of Recurring ACV as the dollar value of all data subscription contracts and the committed portion of usage-based contracts divided by the total dollar value of all contracts in its ACV Book of Business at a specific point in time. The Company defines 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. The Company believes Percent of Recurring ACV is a useful metric for investors and management to track as it helps to illustrate how much of its revenue comes from customers that have the potential to renew their contracts over multiple years rather than being one-time in nature. In calculating Percent of Recurring ACV, management applies judgment as to which customers have an active contract at a period end for the purpose of determining ACV Book of Business, which is used as part of the calculation of Percent of Recurring ACV.

Definitions

EoP Customer Count

The Company defines EoP Customer Count as the total count of all existing customers at the end of the period. It defines existing customers as customers with an active contract with the Company at the end of the reported period. For the purpose of this metric, the Company defines a customer as a distinct entity that uses its data or services. The Company sells directly to customers, as well as indirectly through its partner network. If a partner does not provide the end customer's name, then the partner is reported as the customer. Each customer, regardless of the number of active opportunities with the Company, is counted only once. For example, if a customer utilizes multiple products of the Company, the Company only counts that customer once for purposes of EoP Customer Count. A customer with multiple divisions, segments, or subsidiaries are also counted as a single unique customer based on the parent organization or parent account. The Company believes EoP Customer Count is a useful metric for investors and management to track as it is an important indicator of the broader adoption of its platform and is a measure of its success in growing its market presence and penetration. In calculating EoP Customer Count, management applies judgment as to which customers are deemed to have an active contract in a period, as well as whether a customer is a distinct entity that uses the Company's data or services.

Net Dollar Retention Rate including Winbacks

The Company defines Net Dollar Retention Rate including winbacks as the percentage of ACV generated by existing customers and winbacks in a given period as compared to the ACV of all contracts at the beginning of the fiscal year from the same set of existing customers. A winback is a previously existing customer who was inactive at the start of the fiscal year, but has reactivated during the same fiscal year period. The reactivation period must be within 24 months from the last active contract with the customer; otherwise, the customer is assumed as a new customer. We believe this metric is useful to investors as it captures the value of customer contracts that resume business with the Company after being inactive and thereby provides a quantification of the Company's ability to recapture lost business. Management applies judgment in determining the value of active contracts in a given period, as set forth in the definition of ACV above. Management uses this metric to understand the adoption of our products and long-term customer retention, as well as the success of marketing campaigns and sales initiatives in re-engaging inactive customers.

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 15:

- The New York Times, June 5, [Russia Seeks Buyers for Plundered Ukraine Grain, U.S. Warns](#)
- PBS NewsHour, May 30, [Private companies track the war in Ukraine in real time](#)
- The Wall Street Journal, May 6, [Mass Graves in Ukraine Reveal Mounting Death Toll](#)
- The Washington Post, May 5, [Ukraine says Russia is stealing grain, which could worsen food crisis](#)
- Associated Press, April 21, [Why the battle for Mariupol's steel mill matters](#)