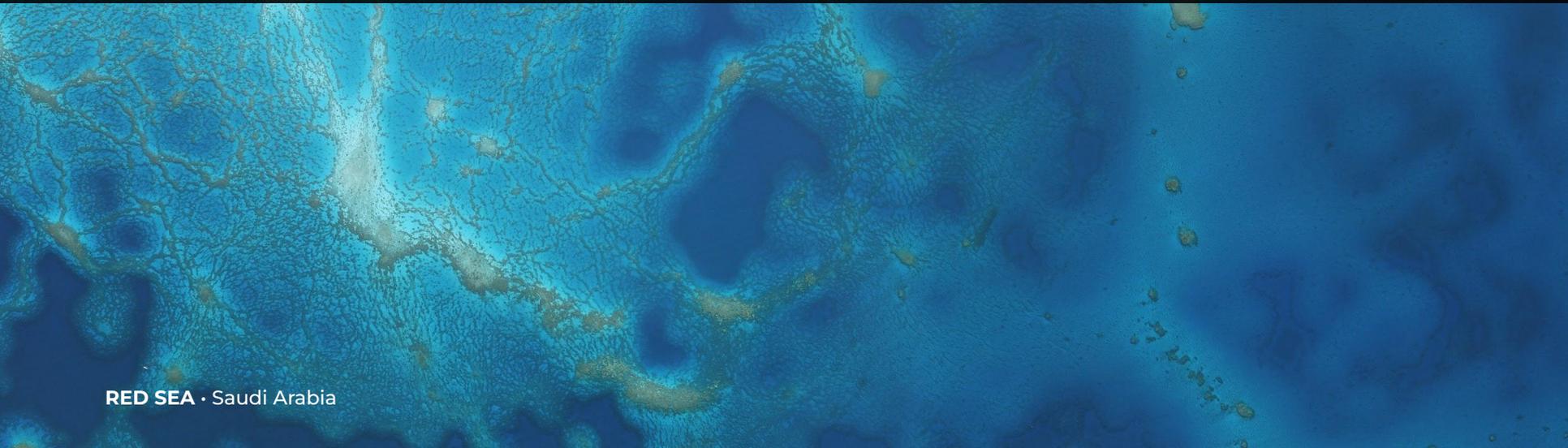


FISCAL 2Q'23 UPDATE



September 12, 2022



RED SEA • Saudi Arabia

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 (including the Quarterly Report on Form 10-Q filed September 12, 2022). 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 July 31, 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, and Adjusted EBITDA, 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 third 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 a One-to-Many Data Platform



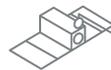
Daily, Global Scanning

→ 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 2Q23 (Planet has a Fiscal Year ending January 31)

Q2 Highlights

- Continued Revenue Growth Acceleration
- Large and Diversified Global Customer Base
- Significant Gross Margin Expansion
- Strong Balance Sheet
- Sizeable TAM with Strong Secular Tailwinds

59%**YoY
Revenue
Growth**

vs +26% YoY 1Q'23

93%**% Recurring ACV**

EoP 2Q'23

52%**Non-GAAP
Gross Margin⁽¹⁾**

vs 36% Fiscal 2Q'22

855**Customer
Count**

EoP 2Q'23

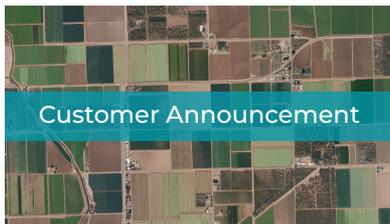
Note: Planet has a Fiscal Year (FY) ending January 31.

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, a description of their limitations and certain reconciliations are included in the appendix to this presentation.

Recent Business Highlights



Countrywide German
Federal Government Access



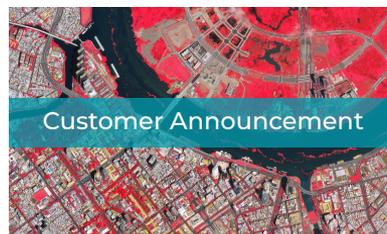
Organic Valley for
Pasture Farming



NASA Harvest for
Food Security



NASA CSP for
Tech Development



NOAA for Oil Spill and
Marine Monitoring

Mission Critical Data for A Rapidly Changing Planet



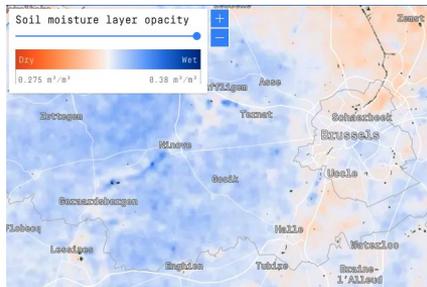
Tracking Oil Tanker Movements



Supporting Disaster Relief and Response



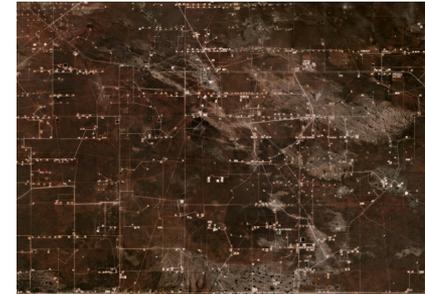
Monitoring Carbon Credits in Indonesian Tropical Forests



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



Completing Wildfire Damage Assessment and Preparing for Climate Events in New Mexico



Monitoring Wind Energy Investments, Onshore and Off



Indigenous Homes

Mining Pit

Indigenous Homes

Planet satellite data was used to identify illegal airstrips being built in Brazil's indigenous land. Following the construction of the airstrips, illegal mining operations started to develop nearby, encroaching on indigenous territories.

Airstrip

Mining Pit

RORAIMA, BRAZIL · May 6, 2022



In this before and after comparison, PlanetScope imagery shows China's largest freshwater lake shrunk by prolonged heat and drought. August 8, 2021 (left) and August 22, 2022 (right)

POYANG LAKE • JIANGXI, CHINA



“The New York Times reviewed satellite imagery of the Saki Air Base on Crimea’s western Black Sea coast, collected by Planet Labs hours before and a day after the explosions. The pictures show what appear to be three large craters and at least eight destroyed aircraft, both Su-24 and Su-30 warplanes, all parked on the air base’s western tarmac. The planes cost tens of millions of dollars each.”

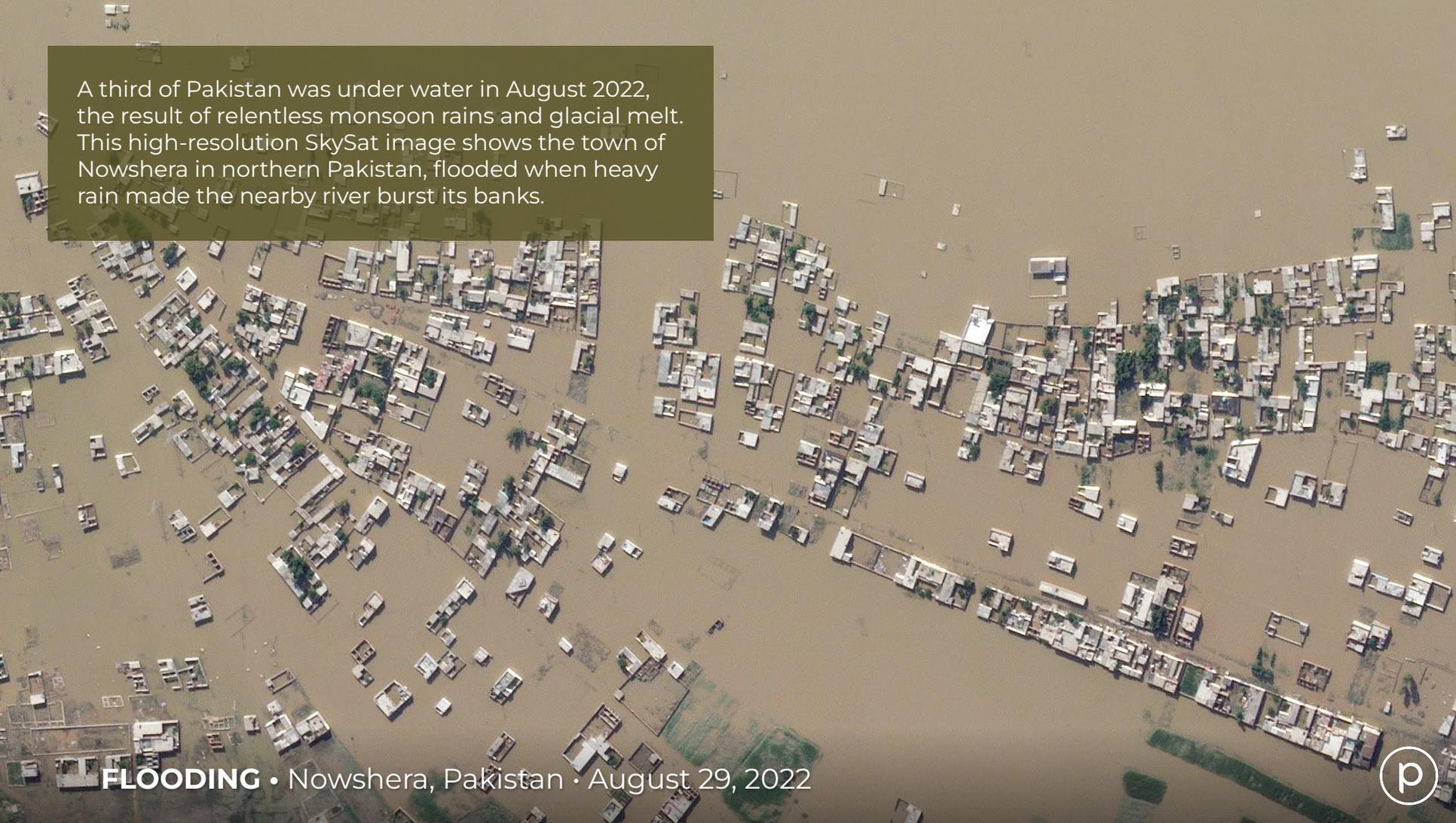
SAKI AIR BASE · Crimea · SkySat · August 10, 2022



This Planet image shows fire and smoke near the Zaporizhzhia nuclear power plant in Enerhodar, Ukraine. The full series of intra-day images captured show a rare sequential glimpse of a fire growing toward the south of the plant, and smoke rising from an ash pit located in the northern section of the complex. It was the first time in its history that the plant was completely disconnected from the power grid.

ZAPORIZHZHIA NUCLEAR PLANT · August 24, 2022



An aerial satellite image showing a town in northern Pakistan completely inundated with brown floodwater. The buildings are scattered across the landscape, with only their roofs and some trees visible above the water level. The water appears to have surrounded the town from all sides, with no visible roads or paths between the structures.

A third of Pakistan was under water in August 2022, the result of relentless monsoon rains and glacial melt. This high-resolution SkySat image shows the town of Nowshera in northern Pakistan, flooded when heavy rain made the nearby river burst its banks.

FLOODING • Nowshera, Pakistan • August 29, 2022



Shining a Light on Ukraine



UN agency to inspect Ukraine nuclear plant in urgent mission



Ship that Ukraine alleges has stolen wheat likely off Syria



Crimea base blast deals a blow to Russian war machine



Ukraine reports striking Russian ammunition depot in south



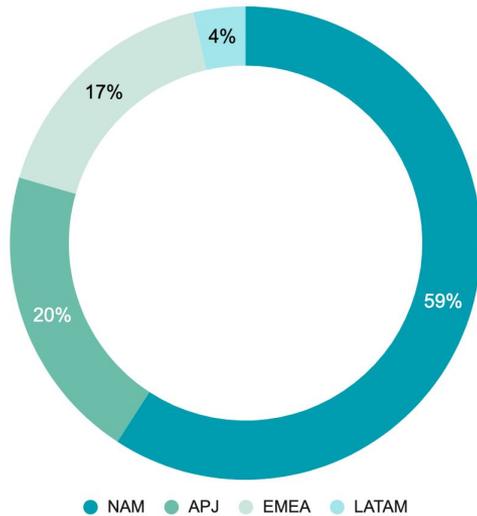
Russia now occupies 22 percent of Ukraine's farmland, according to a NASA analysis

Planet continues to provide imagery to governments, aid and relief organizations, think tanks and the media.

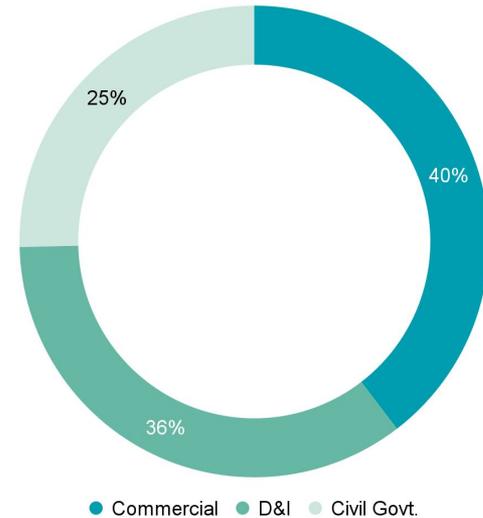
Our data is being used to verify what's happening on the ground, provide greater transparency to the global community, and enable humanitarian response efforts where possible.

Diversified Business Mix

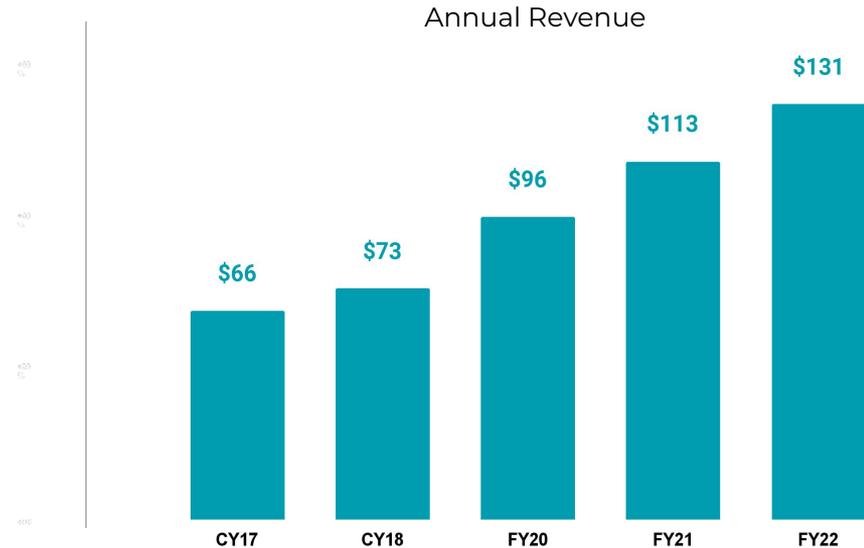
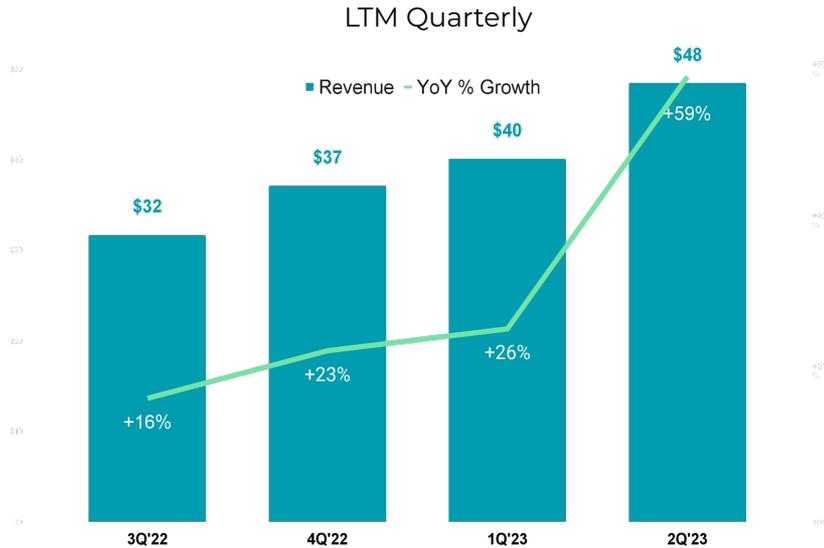
Q2'23 Revenue
by Geography



Q2'23 Revenue
by Customer Type



Growth Acceleration

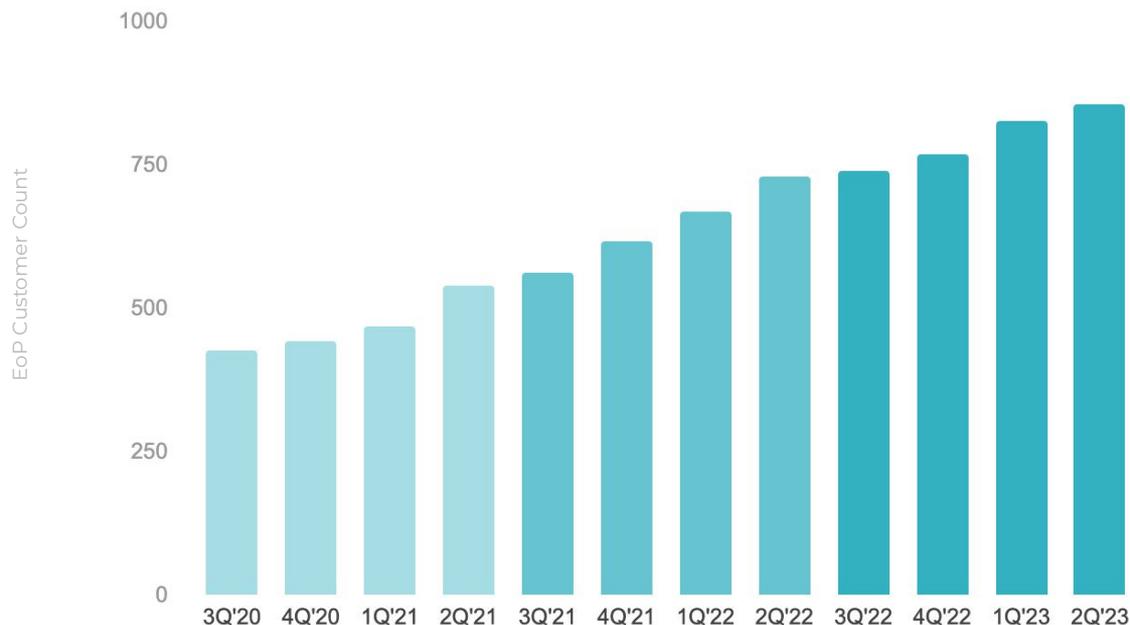


Key Growth Drivers

- 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



855

Customers
EoP 2Q'23

93%

Recurring ACV
EoP 2Q'23

127%

Net Dollar
Retention Rate
Including Winbacks
EoP 2Q'23

How We Measure Net Dollar Retention Rate

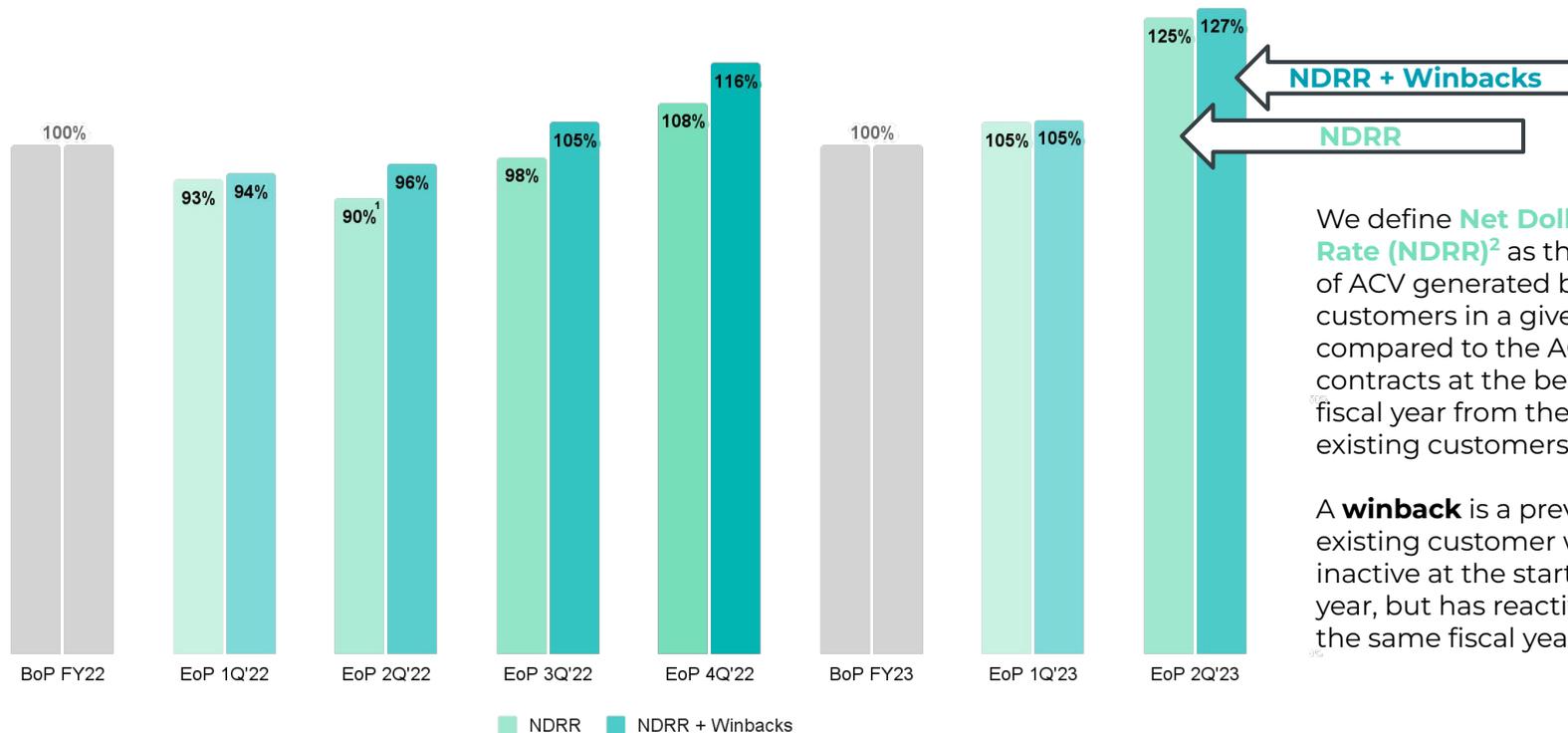
\$200

\$150

\$100

\$50

\$0



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.

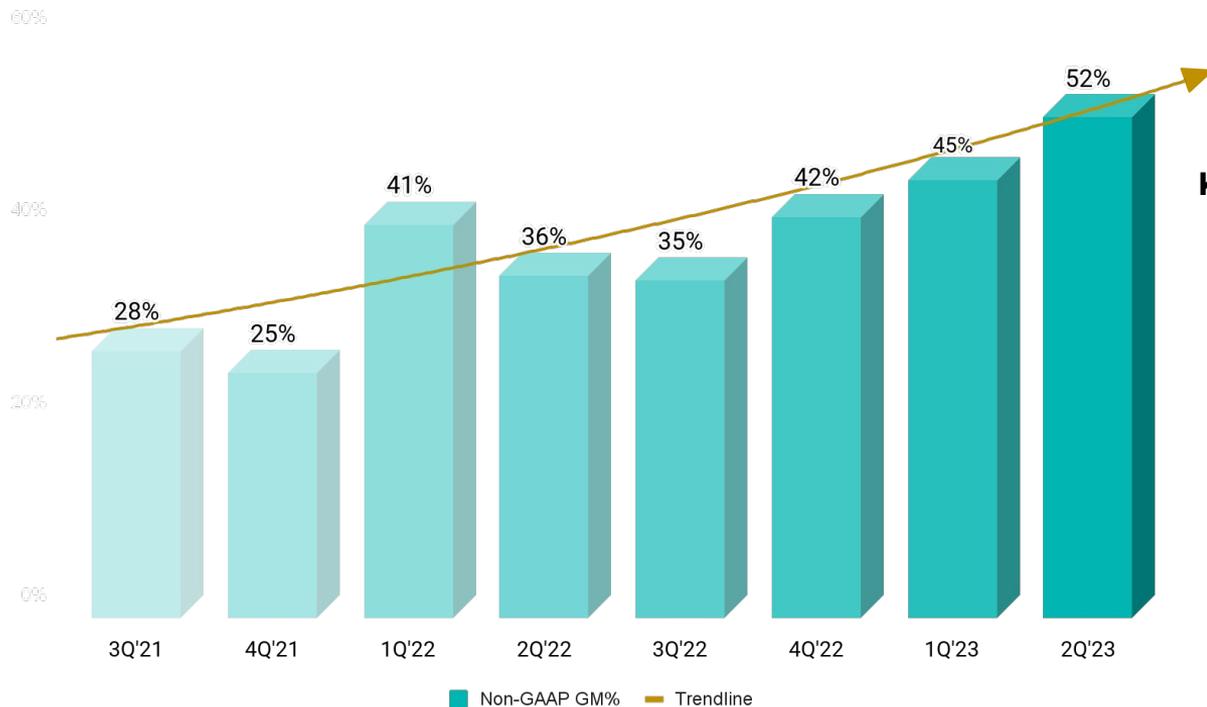
¹ Large customer lost in 2Q'22 due to government takeover by unsanctioned regime

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

→ 78% increase in
**Global Commercial
Organization**
2Q'23 vs 2Q'22



Software Engineering Platform & Analytics

→ 55% YoY increase in
Software Headcount
2Q'23 vs 2Q'22



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 3Q'23 and FY'23 Outlook

	3Q'23	FY'23
Revenue	\$45M - \$48M	\$182M - \$190M
YoY Revenue Growth %	+42% - 51%	+39% - 45%
Non-GAAP Gross Margin % ⁽¹⁾⁽³⁾	47% - 49%	49% - 51%
Adjusted EBITDA ⁽²⁾⁽³⁾	(\$22M) - (\$20M)	(\$68M) - (\$60M)
Capex as a % of Revenue	16% - 19%	13% - 15%

- Strong topline growth expected for 3Q'23 and FY'23 – significant acceleration vs FY'22
- Continued 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, 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 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 third 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 margin and net loss, respectively, is not available without unreasonable efforts.

An aerial photograph of a coral reef system, showing various shades of blue and white. A semi-transparent dark grey rectangular box is overlaid on the left side of the image, containing the word 'APPENDIX' in white, bold, sans-serif capital letters.

APPENDIX

Great Barrier Reef, Australia — July 8, 2016



Reconciliation of Non-GAAP Financial Measures

(\$ in millions)

Non-GAAP Gross Margin¹ %

	<u>Three Months Ended</u>								<u>Year Ended</u>	
	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022	July 31, 2022	January 31, 2021	January 31, 2022
GAAP Gross Profit	\$ 7.4	\$ 7.5	\$ 12.8	\$ 10.6	\$ 10.9	\$ 13.9	\$ 16.5	\$ 23.5	\$ 25.8	\$ 48.2
(+) Stock-Based Compensation	0.2	0.3	0.2	0.2	0.2	1.6	1.3	1.4	0.8	2.3
(+) Amortization of Intangible Assets	-	-	-	-	-	-	0.4	0.4	-	-
Non-GAAP Gross Profit	\$ 7.6	\$ 7.7	\$ 13.1	\$ 10.8	\$ 11.1	\$ 15.5	\$ 18.2	\$ 25.3	\$ 26.6	\$ 50.5
GAAP Gross Margin %	27%	25%	40%	35%	34%	37%	41%	48%	23%	37%
Non-GAAP Gross Margin %	28%	25%	41%	36%	35%	42%	45%	52%	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.

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:

- Associated Press, August 26, [UN agency to inspect Ukraine nuclear plant in urgent mission](#)
- The Washington Post, August 18, [Ship that Ukraine alleges has stolen wheat likely off Syria](#)
- Bloomberg, August 11, [Crimea base blast deals a blow to Russian war machine](#)
- ABC News, July 12, [Ukraine reports striking Russian ammunition depot in south](#)
- New York Times, July 7, [Russia now occupies 22 percent of Ukraine's farmland, according to a NASA analysis](#)