FISCAL 2Q'24 UPDATE

September 7, 2023



Disclaimers

Forward-looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or the future financial or operating performance of Planet Labs PBC (“Planet,” the “Company,” “we,” “our,” or “us”). 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” 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, Planet’s path to profitability, Planet’s expectations regarding the acquisition of Sinergise, Planet’s expectations regarding future product performance, and Planet’s expectations regarding market and customer trends. 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 our ability to forecast our performance due to our 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 our Annual Report on Form 10-K and any subsequent filings with the SEC the Company may make. 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, except as may be required by law. The Company’s results for the quarter ended July 31, 2023 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, 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 certain 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. The non-GAAP financial measures presented are not based on any standardized methodology prescribed by U.S. GAAP and are not necessarily comparable to similarly-titled measures presented by other companies, which may have different definitions from the Company. Further, the non-GAAP financial measures presented exclude stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for the Company's business, as stock-based compensation is an important part of its compensation strategy.

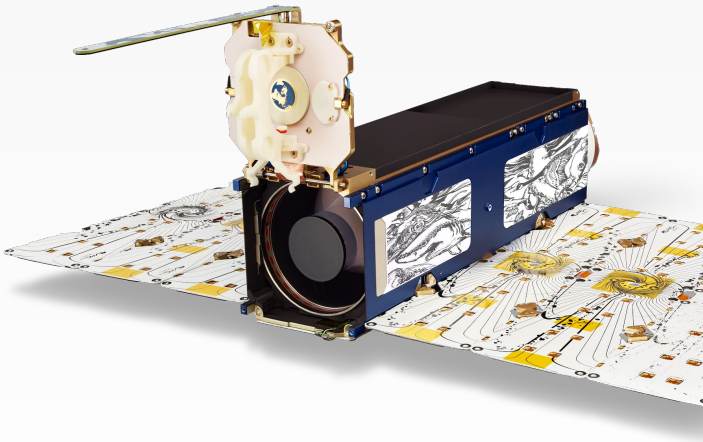
Definitions of these non-GAAP financial measures and reconciliations to the most directly comparable U.S. GAAP financial measures are included in the appendix to this presentation.

Financial Outlook

The Company has not reconciled its Non-GAAP financial outlook to the most directly comparable GAAP measures because certain reconciling items, such as stock-based compensation expenses and depreciation and amortization are uncertain or out of Planet's control and cannot be reasonably predicted. The actual amount of these expenses during the third quarter of fiscal year 2024 and fiscal year 2024 will have a significant impact on Planet's future GAAP financial results. Accordingly, a reconciliation of Planet's Non-GAAP outlook to the most comparable GAAP measures is not available without unreasonable efforts.

PLANET'S MISSION

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



Our Public Benefit Corporation (PBC) Purpose:

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

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The Planet Opportunity

UNIQUE DATA

Daily, Global Scanning + High Resolution Tasking

LARGE ADDRESSABLE MARKET

- AGRICULTURE
- DEFENSE & INTELLIGENCE
- CIVIL
- TECHNOLOGY & SERVICES
- NATURAL RESOURCE MANAGEMENT
- ENERGY
- FINANCE
- INSURANCE

HIGHLY SCALABLE BUSINESS MODEL

One-to-Many Model

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Planet is ‘the Bloomberg Terminal’ for Earth Data



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Q2 at a Glance

Recent Highlights

- US Space Force Expansion
- Multiple Canadian Province Expansions
- UK Rural Payments Agency Win
- Sinergise Acquisition Complete
- Announced Global Forest Carbon Dataset Launching this Year

$53.8M Revenue in 2Q'24	52% Non-GAAP Gross Margin[1] in 2Q'24	$(14.5)M Adjusted EBITDA[1] in 2Q'24
>90% Annual or Multi-Year Contracts EoP 2Q'24	944 EoP Customer Count EoP 2Q'24	$368M Cash, Cash Equivalents, and Short-Term Investments EoP 2Q'24

Note: Planet has a Fiscal Year (FY) ending January 31.
[1] Non-GAAP financial metric. Please refer to the definitions at the end of this presentation.

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Recent Business Highlights



Contract Expansion & Extension
U.S. Space Force



New 7-figure ACV Customer
UK Rural Payments Agency



New 7-figure ACV Customer
Ministry of Foreign Affairs in Asia



Multiple Contract Expansions
Canadian Government Agencies



New Global Dataset
Forest Carbon
Planetary Variable



Acquisition Closed
Sinergise

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Sinergise Acquisition Complete



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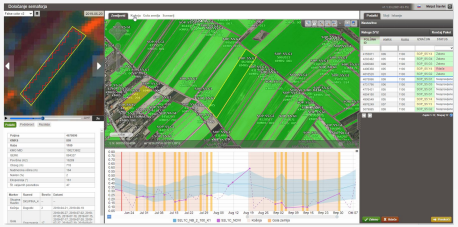

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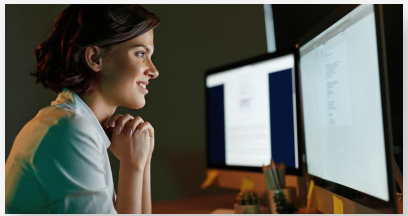

PLANET

A leading provider of daily data and insights about Earth

- **Sensor Data**
  Daily imaging—the highest frequency satellite data commercially available.
- **Analysis Ready Data**
  Basemaps, Planet Fusion, machine learning-ready data
- **Planetary Variables**
  Data products that quantify what's happening on Earth

SINERGISE

A powerful platform for finding, processing, managing, and visualizing EO data from public and private data providers

Platform Features

- Integrated commercial data, open data, and bring your own data
- On-the-fly data analysis
- Machine learning
- Scalable cloud APIs to empower application developers

COMBINED VALUE

The integration will allow us to provide customers a faster way of getting started with Earth data, speeding time to value.

- Removes barriers to access and allows customers to more easily gain insights from earth data, without having to build their own infrastructure
- Prepares and transforms data for analysis
- Delivers data at scale in the format customers need: Excel, TensorFlow, or as a stream into web, mobile and GIS applications

Note: The acquisition of Sinergise was completed on August 4, 2023. .

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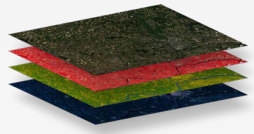
Sinergise at a Glance

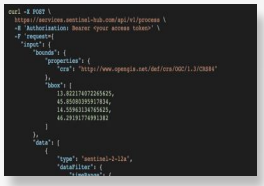


Data Sources

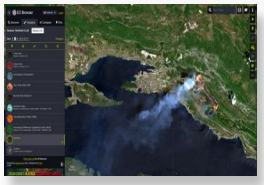
sentinelhub

Machine Learning

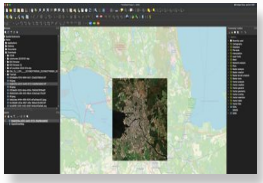
Cloud API



Programming

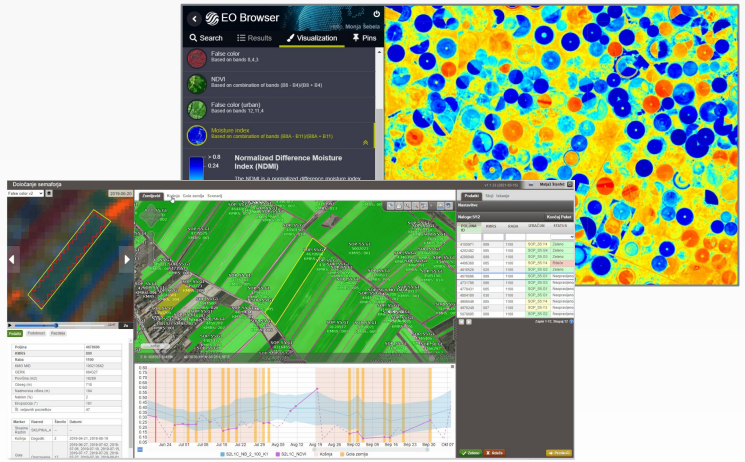


Web/Mobile Apps



GIS Integrations

- Enhances data usability and simplicity
- Removes barriers to access for a wider audience to gain insights and value from Earth data
- Expands our addressable market and customer base
- Self-serve platform already serves thousands of users
- Users include software developers, data scientists and large customers in agriculture and civil government



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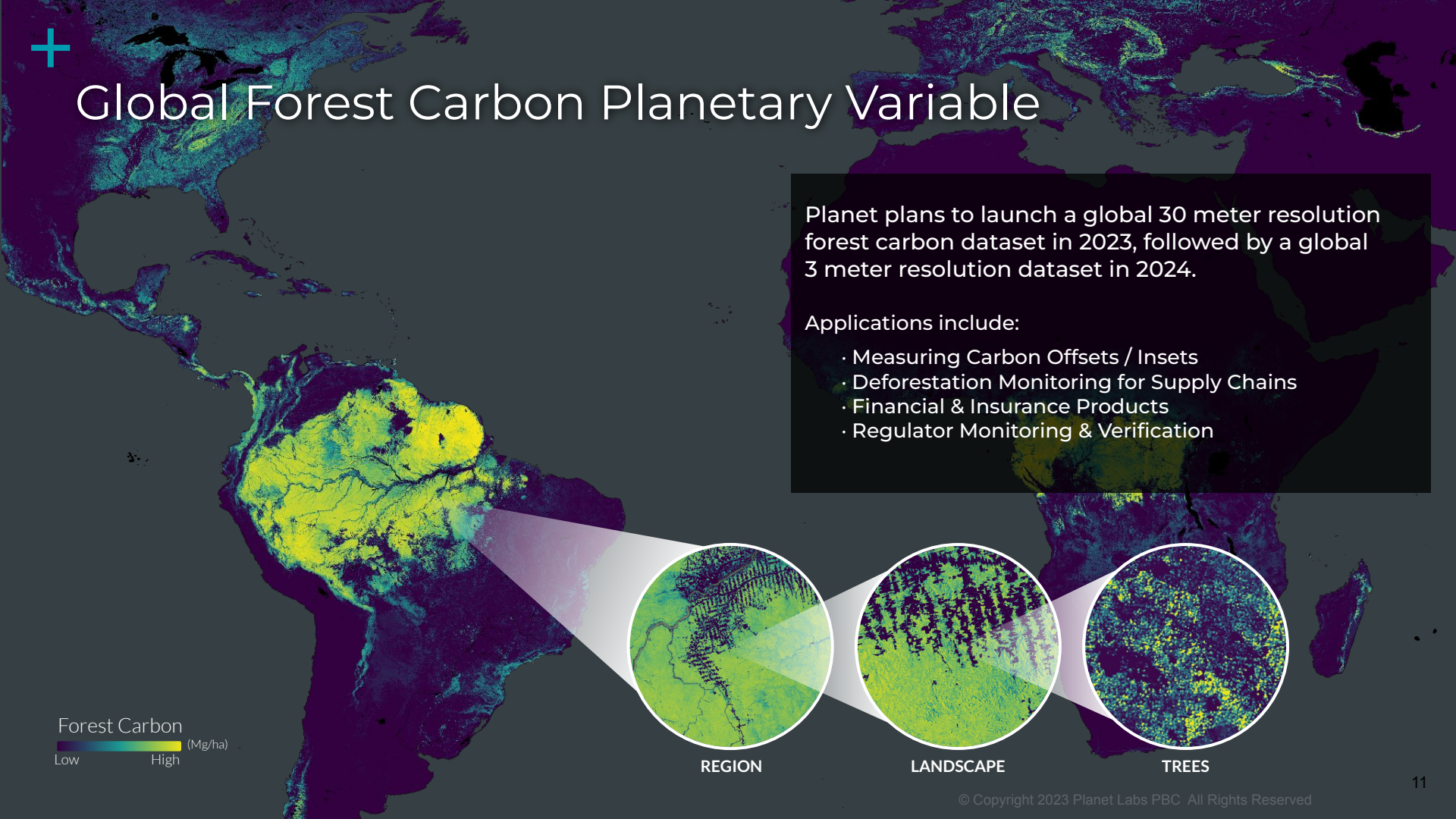
Global Forest Carbon Planetary Variable

Planet plans to launch a global 30 meter resolution forest carbon dataset in 2023, followed by a global 3 meter resolution dataset in 2024.

Applications include:

- Measuring Carbon Offsets / Insets
- Deforestation Monitoring for Supply Chains
- Financial & Insurance Products
- Regulator Monitoring & Verification



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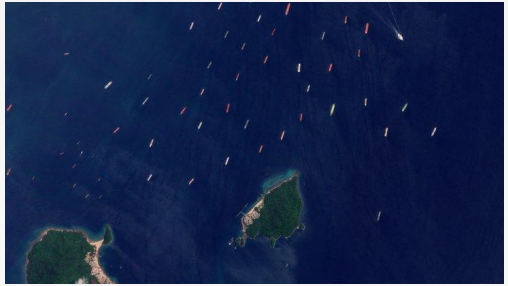
Mission-Critical Data for a Rapidly Changing Planet



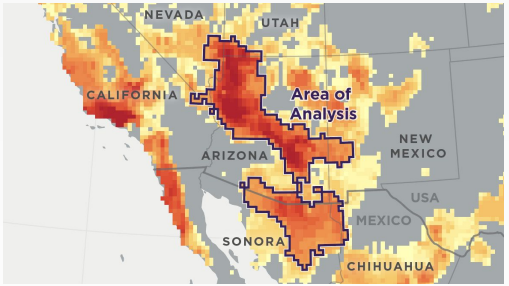
Damage Assessment for First Responders in Maui Fires



Tracking Cargo Ship Bottlenecks at the Panama Canal



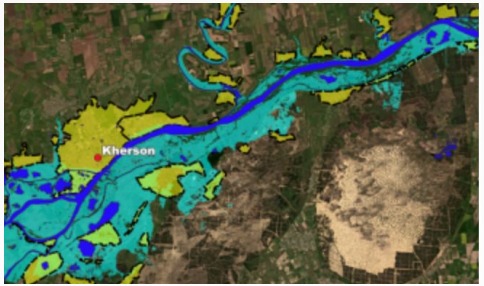
Imaging Probable Wagner Group Encampments in Belarus



Measuring and Tracking Flash Drought Hotspots



Capturing Renewable Energy Insights For Investors



Understanding the Fallout of the Ukrainian Dam Attack

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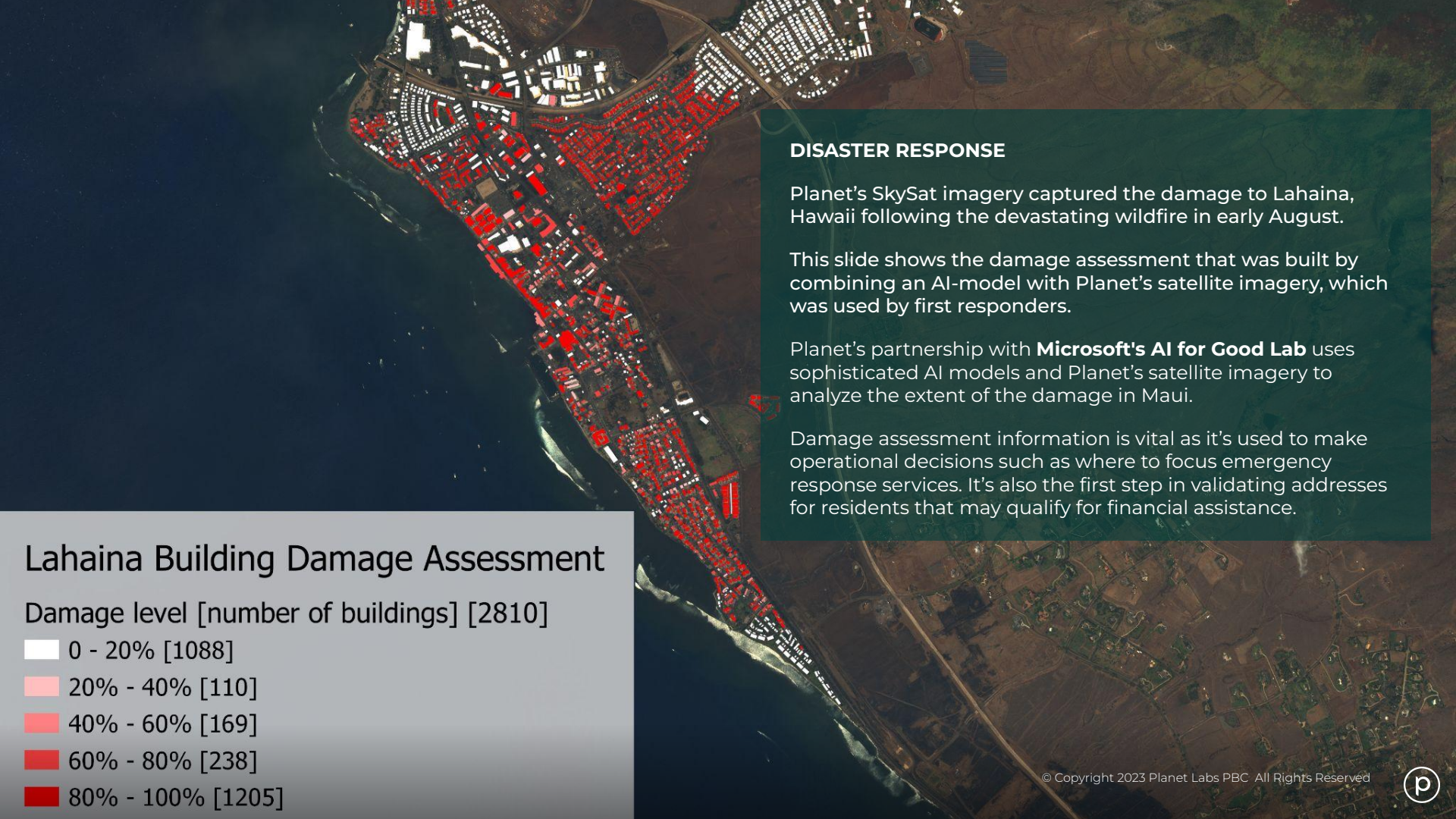

DISASTER RESPONSE

Planet's SkySat imagery captured the damage to Lahaina, Hawaii following the devastating wildfire in early August.

This slide shows the damage assessment that was built by combining an AI-model with Planet's satellite imagery, which was used by first responders.

Planet's partnership with **Microsoft's AI for Good Lab** uses sophisticated AI models and Planet's satellite imagery to analyze the extent of the damage in Maui.

Damage assessment information is vital as it's used to make operational decisions such as where to focus emergency response services. It's also the first step in validating addresses for residents that may qualify for financial assistance.

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DEFENSE & INTELLIGENCE

Satellite data is being used to support transparency, accountability and security in conflict zones. The applications are critical to government and NGOs worldwide.

Satellite imagery continues to play a key role in giving a clear view of the situation in Ukraine — both of the devastation that's been caused since the start of the war, as well as ongoing troop movements.

DAMAGED GRAIN FACILITIES · Oleksandrivka, Ukraine · July 24, 2023 · 50cm SkySat

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ENVIRONMENTAL MONITORING & DISASTER RESPONSE

Record rainfall caused heavy flooding in drought-stricken central Spain, shutting down roads, subway lines, and high-speed train connections.

A high-resolution Planet SkySat captured this set of before and after images of the village, Villamanta, which was heavily impacted by the sudden downpour.

BEFORE FLOODING · Villamanta, Spain · July 16, 2022 · 50cm SkySat

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AFTER FLOODING · Villamanta, Spain · September 5, 2023 · 50cm SkySat

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ENVIRONMENTAL MONITORING

Through Planet's contract with NASA under the Commercial SmallSat Data Acquisition Program, researchers are granted access to Planet's daily data. Some are using the high-frequency data to monitor environmental change such as the recent increase in sargassum macroalgae in the Atlantic Ocean.

Since 2011, sargassum has worsened — possibly due to an influx of synthetic fertilizers into the ocean — with the brown algae washing up on beaches where it rots, poses risks to human health and devastates tourism in coastal areas.

SARGASSUM SURGE · Mexico · June 7, 2023 · Planetscope

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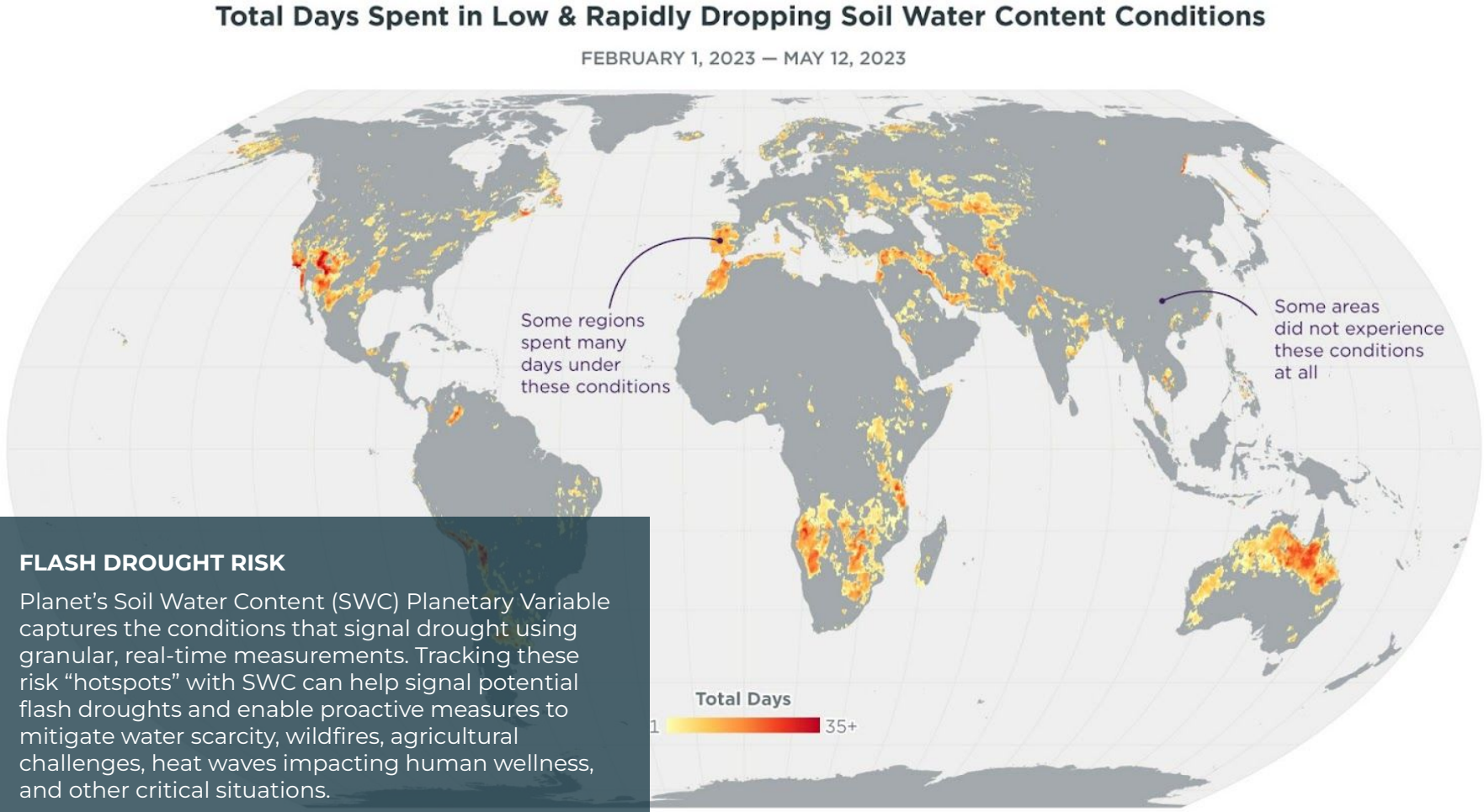

FLASH DROUGHT RISK

Planet's Soil Water Content (SWC) Planetary Variable captures the conditions that signal drought using granular, real-time measurements. Tracking these risk "hotspots" with SWC can help signal potential flash droughts and enable proactive measures to mitigate water scarcity, wildfires, agricultural challenges, heat waves impacting human wellness, and other critical situations.

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Planet Media Highlights



JUNE 29 | Satellite Images Show Suspected Wagner Tents at Belarus Military Base



AUG 19 | An AI Model Tested In The Ukraine War Is Helping Assess Damage From The Hawaii Wildfires



AUG 18 | How Satellites Are Helping Farmers Adapt to Global Warming



JUNE 30 | From space taxis to Mars missions, five space industry insiders discuss the biggest extra-terrestrial opportunities



JUNE 29 | U.S. Companies Face EU Deforestation Rules on Coffee, Wood and Other Everyday Goods



JULY 7 | Satellite imagery shows evidence of new graves after Tigray massacres

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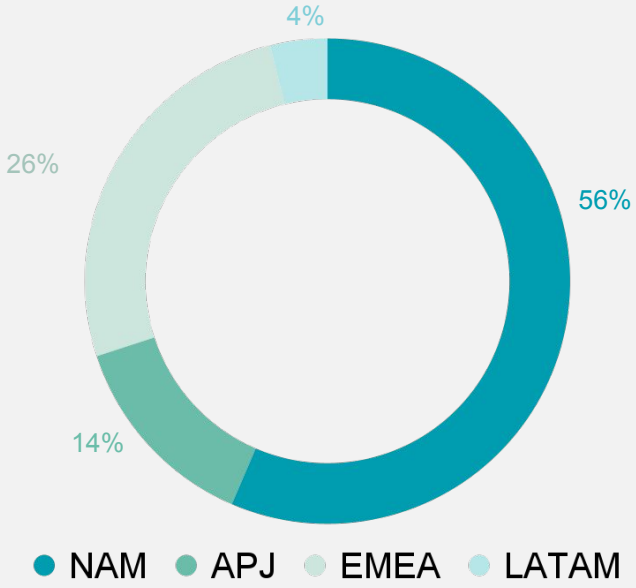
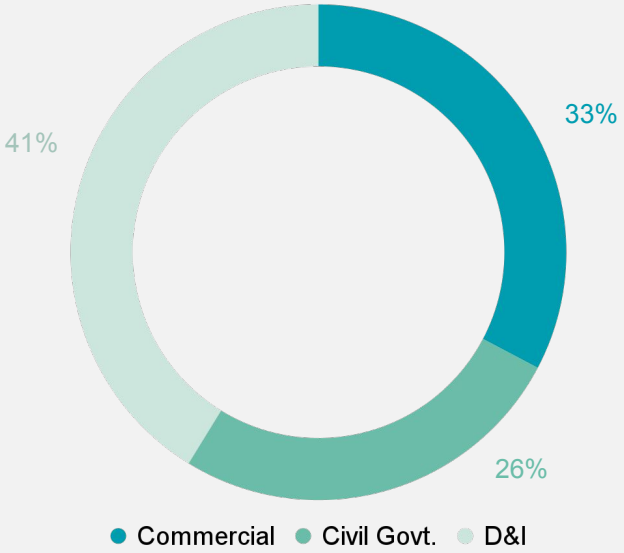
Diversified Business Mix

2Q'24 Revenue by Geography



2Q'24 Revenue by Customer Type



Note: Planet has a Fiscal Year (FY) ending January 31.
Note: Estimations include rounding assumptions.
Note: North America ("NAM"); Asia Pacific & Japan ("APJ"); Europe, Middle East, and Africa ("EMEA"), and Latin America ("LATAM") .

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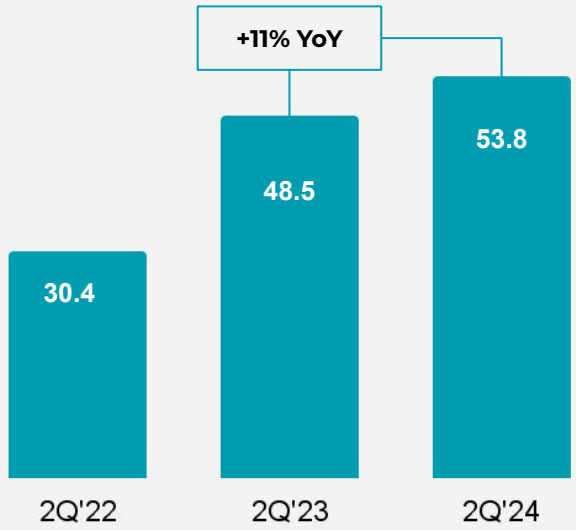
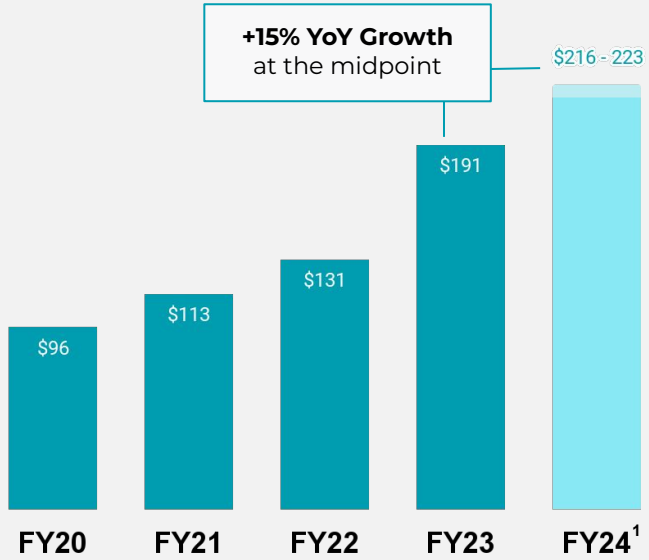
Strong Revenue Growth

Q2 Revenue YoY ($ in millions)



Annual Revenue ($ in millions)



Note: Planet has a Fiscal Year (FY) ending January 31.
[1] Revenue guidance range provided on Planet's Fiscal 2Q'24 Earnings report, September 7th, 2023.

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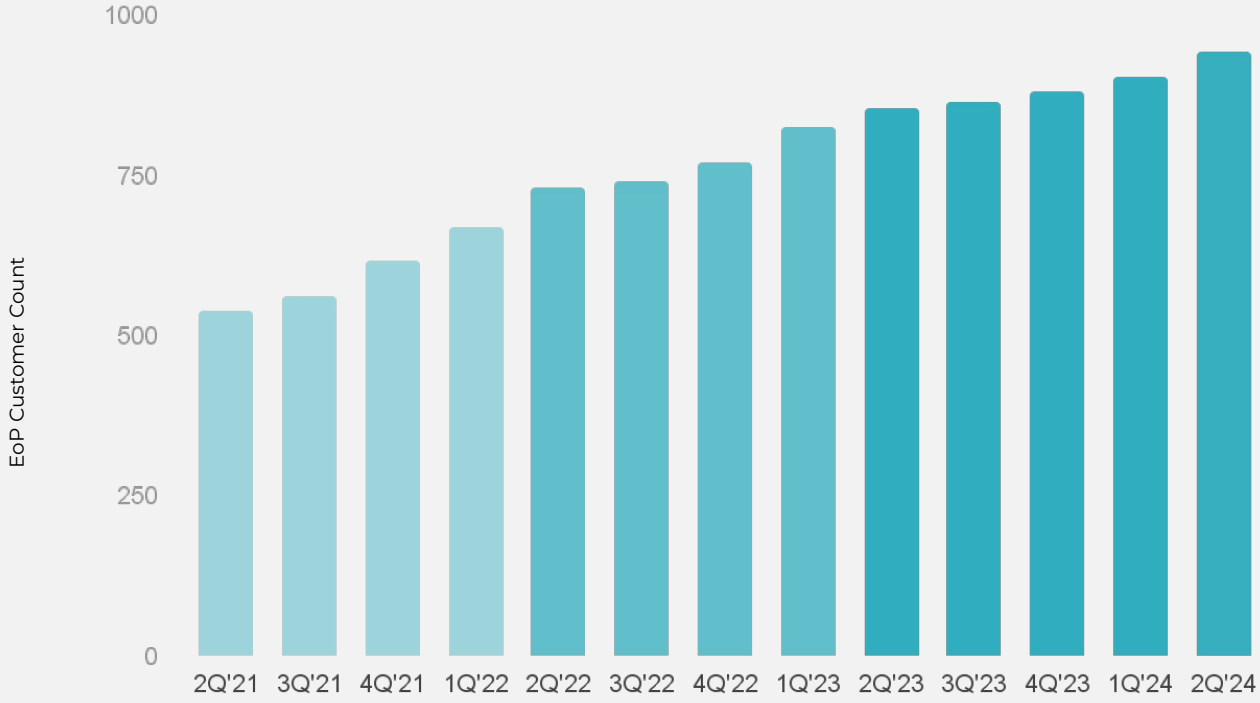
Growing Customer Base



944

EoP Customer Count
EoP 2Q'24

92%

Recurring ACV
EoP 2Q'24

>90%

Annual or Multi-Year Contracts
EoP 2Q'24

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

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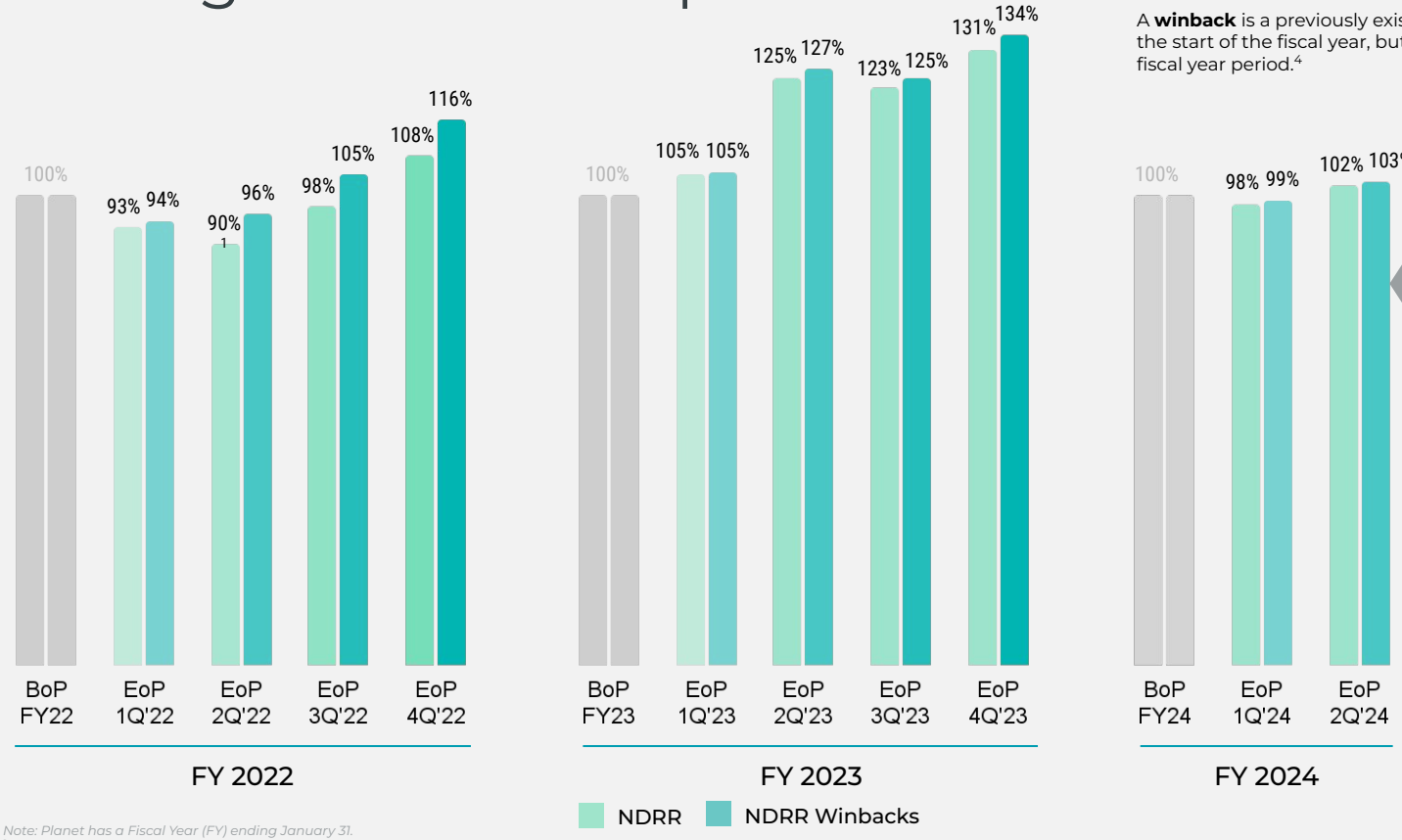
Driving Customer Expansions

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]



Q2 net dollar retention rate reflects only six month period. NDRR builds through the course of the year towards our full year result — *see definition above.*

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.

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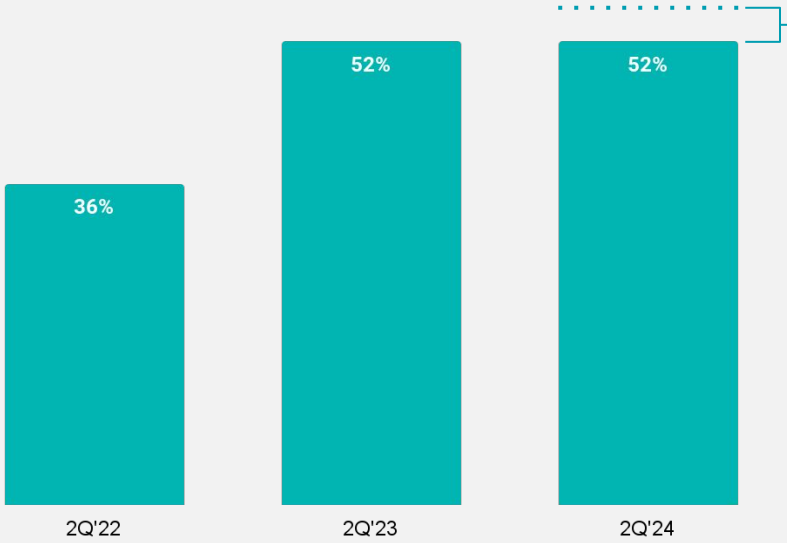
Non-GAAP Gross Margin[1]



2Q'24 Non-GAAP Gross Margin impacted by ~4 pps due to the accelerated depreciation of two SkySats

Key Drivers

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

Note: Planet has a Fiscal Year (FY) ending January 31.
[1]Non-GAAP financial metric. Please refer to the definitions at the end of this presentation.

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Focus and Prioritization

Align Teams and Resources Behind Core Opportunities

Defense & Intelligence, Civil Government, and Agricultural Solutions

Increase Sales Efficiency and Shorten Customer Time to Value

Support Small Opportunities via Sinergise Platform; Steamline & Simplify Sales Processes

Focus Product Development on Core Initiatives

Next Gen High Resolution, the Earth Data Platform and AI Opportunity

Reinforce Commitment to Path to Profitability

Adjusted EBITDA profitability by no later than Fiscal 4Q'25 (calendar year end 2024)

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Fiscal 3Q'24 and FY'24 Outlook

	3Q'24	FY'24
Revenue	$54M - $56M	$216M - $223M
YoY Revenue Growth %	+9% - 13%	+13% - 17%
Non-GAAP Gross Margin %[1][2]	50% - 52%	52% - 54%
Adjusted EBITDA[1][2]	($15M) - ($13M)	($63M) - ($55M)
Capex as a % of Revenue	22% - 25%	22% - 23%

Note: Planet has a Fiscal Year (FY) ending January 31.
[1] Non-GAAP financial metric. Please refer to the definitions at the end of this presentation.
[2] Planet has not reconciled its Non-GAAP financial outlook to the most directly comparable GAAP measures because certain reconciling items, such as stock-based compensation expenses and depreciation and amortization are uncertain or out of Planet's control and cannot be reasonably predicted. The actual amount of these expenses during the third quarter of fiscal year 2024 and fiscal year 2024 will have a significant impact on Planet's future GAAP financial results. Accordingly, a reconciliation of Planet's Non-GAAP outlook to the most comparable GAAP measures is not available without unreasonable efforts.

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APPENDIX



Great Barrier Reef, Australia – July 8, 2016

Reconciliation of Non-GAAP Financial Measures

($ in millions)

Non-GAAP Gross Margin[1] %

	Three Months Ended			Year Ended		
	July 31, 2021	July 31, 2022	July 31, 2023	January 31, 2021	January 31, 2022	January 31, 2023
GAAP Gross Profit	$ 10.6	$ 23.5	$ 26.3	$ 25.8	$ 48.2	$94.0
(+) Stock-Based Compensation	0.2	1.4	1.1	0.8	2.3	5.1
(+) Amortization of Acquired Intangible Assets	–	0.3	0.4	–	–	1.6
Non-GAAP Gross Profit	**$ 10.8**	**$ 25.2**	**$ 27.8**	**$ 26.6**	**$ 50.5**	**$100.7**
GAAP Gross Margin %	35%	48%	49%	23%	37%	49%
Non-GAAP Gross Margin %	**36%**	**52%**	**52%**	**24%**	**38%**	**53%**

Note: Planet has a Fiscal Year (FY) ending January 31.
[1] Non-GAAP financial metric. Please refer to the definitions at the end of this presentation.

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Reconciliation of Non-GAAP Financial Measures

($ in thousands)

Adjusted EBITDA[1]

	Three Months Ended
	July 31, 2023
Net Loss	$ (37,975)
(+) Interest Income	(3,802)
(+) Income tax provision	582
(+) Depreciation and amortization	12,160
(+) Change in fair value of warrant liabilities	(1,226)
(+) Stock-Based Compensation	16,657
(+) Other (income) expense, net	(859)
Adjusted EBITDA	**$ (14,463)**

Note: Planet has a Fiscal Year (FY) ending January 31.
[1] Non-GAAP financial metric. Please refer to the definitions at the end of this presentation.

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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 classified as cost of revenue, and other expenses that are considered unrelated to our underlying business performance and Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue.

Adjusted EBITDA: The Company defines and calculates Adjusted EBITDA as net income (loss) before the impact of interest income and expense, income tax expense and depreciation and amortization, and further adjusted for the following items: stock-based compensation, change in fair value of warrant liabilities, gain or loss on the extinguishment of debt and non-operating income, expenses such as foreign currency exchange gain or loss, and other expenses that are considered unrelated to our underlying business performance.

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. For short-term contracts (contracts less than 12 months), ACV is equal to total contract value.

The Company also 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. 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 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: 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.

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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.

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Media Credits

Slide 19:

- Washington Post, July 7, Satellite imagery shows evidence of new graves after Tigray massacres
- Fortune, June 30, From space taxis to Mars missions, five space industry insiders discuss the biggest extra-terrestrial opportunities
- Wall Street Journal, June 29, U.S. Companies Face EU Deforestation Rules on Coffee, Wood and Other Everyday Goods
- Wall Street Journal, June 29, Satellite Images Show Suspected Wagner Tents at Belarus Military Base
- Bloomberg, August 18, How Satellites Are Helping Farmers Adapt to Global Warming
- Forbes, August 19, An AI Model Tested In The Ukraine War Is Helping Assess Damage From The Hawaii Wildfires

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