
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number 001-40166

Planet Labs PBC

(Exact name of registrant as specified in its charter)

Delaware

85-4299396

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

645 Harrison Street, Floor 4, San Francisco, California

94107

(Address of principal executive offices)

(Zip Code)

(415) 829-3313

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	PL	New York Stock Exchange
Warrants to purchase Class A common stock, at an exercise price of \$11.50 per share	PL WS	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The registrant had 269,614,188 outstanding shares of Class A common stock, and 21,157,586 outstanding shares of Class B common stock, as of June 3, 2024.

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Unless the context otherwise requires, the "Company", "Planet", "we", "our", "us" and similar terms refer to Planet Labs PBC, a Delaware public benefit corporation (f/k/a dMY Technology Group, Inc. IV, a Delaware corporation), and its consolidated subsidiaries.

Cautionary Note Regarding Forward Looking Information

This Quarterly Report on Form 10-Q for the quarter ended April 30, 2024 (the "Form 10-Q" or "this report") includes statements that express Planet's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." 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 appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which Planet operates. Factors that may impact such forward-looking statements include:

- our future financial performance, including expectations regarding our revenue, cost of revenue, operating expenses, capital expenditures, cash flows and our ability to achieve profitability;
- our ability to attract and retain customers, including our ability to renew existing contracts and expand our relationships with existing customers;
- our expectations regarding the value of our offerings to our customers over time;
- our expectations regarding market growth, including our ability to grow in existing markets and expand into new markets;
- our ability to continue to improve our data and offer software and analytic solutions to improve the value of our data;
- our ability to continue to invest in our sales and marketing, software platform development, machine learning and analytic tools as well as our applications and new satellite technologies;
- our relationships with third-party partners, vendors and solution providers;
- our ability to manage risks and challenges associated with our financial condition and results of operations;
- our expectations regarding the future impact of seasonality on our business;
- our management of future growth and business operations, as well as the expected results of our workforce reduction;
- our expectations regarding the realization of our U.S. and foreign deferred tax assets;
- our ability to maintain, protect and enhance our intellectual property; and
- the increased expenses associated with being a public company.

The foregoing list may not contain all of the forward-looking statements made in this Form 10-Q. Such forward-looking statements are based on available current market material and our current expectations, beliefs and forecasts concerning future events and their potential effects on Planet. The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors, including those described in the "Risk Factors" section of our most recent Annual Report on Form 10-K, this Form 10-Q, as well as the other documents filed by us from time to time with the U.S. Securities and Exchange Commission ("SEC"). We operate in a rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

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The forward-looking statements contained in this Form 10-Q are based on information available to us at the time of filing of this Form 10-Q and relate only to events as of the date on which the statements are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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Part I. - Financial Information

Item 1. Financial Statements.

Planet Labs PBC

Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and par value amounts)

	April 30, 2024	January 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 107,367	\$ 83,866
Restricted cash and cash equivalents, current	8,802	8,360
Short-term investments	168,218	215,041
Accounts receivable, net of allowance of \$895 and \$1,539, respectively	38,527	43,320
Prepaid expenses and other current assets	23,044	19,564
Total current assets	345,958	370,151
Property and equipment, net	111,338	113,429
Capitalized internal-use software, net	16,066	14,973
Goodwill	137,110	136,256
Intangible assets, net	31,403	32,448
Restricted cash and cash equivalents, non-current	9,564	9,972
Operating lease right-of-use assets	20,966	22,339
Other non-current assets	2,199	2,429
Total assets	<u>\$ 674,604</u>	<u>\$ 701,997</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 3,131	\$ 2,601
Accrued and other current liabilities	43,361	44,779
Deferred revenue	63,646	72,327
Liability from early exercise of stock options	8,068	8,964
Operating lease liabilities, current	8,175	7,978
Total current liabilities	126,381	136,649
Deferred revenue	13,247	5,293
Deferred hosting costs	9,261	7,101
Public and private placement warrant liabilities	1,431	2,961
Operating lease liabilities, non-current	15,207	16,952
Contingent consideration	2,915	5,885
Other non-current liabilities	5,837	9,138
Total liabilities	<u>174,279</u>	<u>183,979</u>
Commitments and contingencies (Note 8)		
Stockholders' equity		
Common stock, \$0.0001 par value, 570,000,000, 30,000,000 and 30,000,000 Class A, Class B and Class C shares authorized at April 30, 2024 and January 31, 2024, 269,579,722 and 268,117,905 Class A shares issued and outstanding at April 30, 2024 and January 31, 2024, respectively, 21,157,586 Class B shares issued and outstanding at April 30, 2024 and January 31, 2024, 0 Class C shares issued and outstanding at April 30, 2024 and January 31, 2024 ⁽¹⁾	28	28
Additional paid-in capital	1,608,847	1,596,201
Accumulated other comprehensive income	548	1,594
Accumulated deficit	(1,109,098)	(1,079,805)
Total stockholders' equity	500,325	518,018
Total liabilities and stockholders' equity	<u>\$ 674,604</u>	<u>\$ 701,997</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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Planet Labs PBC
Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended April 30,	
	2024	2023
(in thousands, except share and per share amounts)		
Revenue	\$ 60,440	\$ 52,703
Cost of revenue	28,757	24,556
Gross profit	31,683	28,147
Operating expenses		
Research and development	25,589	28,186
Sales and marketing	21,485	23,125
General and administrative	19,180	21,528
Total operating expenses	66,254	72,839
Loss from operations	(34,571)	(44,692)
Interest income	3,107	4,506
Change in fair value of warrant liabilities	1,530	5,945
Other income, net	1,083	104
Total other income, net	5,720	10,555
Loss before provision for income taxes	(28,851)	(34,137)
Provision for income taxes	442	307
Net loss	(29,293)	(34,444)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.10)	\$ (0.13)
Basic and diluted weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders	288,268,718	272,347,977

See accompanying notes to unaudited condensed consolidated financial statements.

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Planet Labs PBC

Condensed Consolidated Statements of Comprehensive Loss (Unaudited)

	Three Months Ended April 30,	
	2024	2023
<i>(in thousands)</i>		
Net loss	\$ (29,293)	\$ (34,444)
Other comprehensive loss, net of tax:		
Foreign currency translation adjustment	(534)	(45)
Change in fair value of available-for-sale securities	(512)	(544)
Other comprehensive loss, net of tax	(1,046)	(589)
Comprehensive loss	\$ (30,339)	\$ (35,033)

See accompanying notes to unaudited condensed consolidated financial statements.

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Planet Labs PBC

Condensed Consolidated Statements of Stockholders' Equity (Unaudited)

(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at January 31, 2023	271,783,561	\$ 27	\$ 1,513,102	\$ 2,271	\$ (939,296)	\$ 576,104
Issuance of Class A common stock from the exercise of common stock options	1,018,385	—	3,295	—	—	3,295
Issuance of Class A common stock upon vesting of restricted stock units	1,278,161	—	—	—	—	—
Vesting of early exercised stock options	91,911	—	896	—	—	896
Class A common stock withheld to satisfy employee tax withholding obligations	(472,136)	—	(1,896)	—	—	(1,896)
Stock-based compensation	—	—	15,983	—	—	15,983
Net unrealized loss on available-for-sale securities, net of taxes	—	—	—	(544)	—	(544)
Change in translation	—	—	—	(45)	—	(45)
Net loss	—	—	—	—	(34,444)	(34,444)
Balances at April 30, 2023	273,699,882	\$ 27	\$ 1,531,380	\$ 1,682	\$ (973,740)	\$ 559,349
(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at January 31, 2024	289,275,491	28	1,596,201	1,594	(1,079,805)	518,018
Issuance of Class A common stock from the exercise of common stock options	35,318	—	20	—	—	20
Issuance of Class A common stock upon vesting of restricted stock units	2,334,916	—	—	—	—	—
Vesting of early exercised stock options	—	—	896	—	—	896
Class A common stock withheld to satisfy employee tax withholding obligations	(908,417)	—	(2,015)	—	—	(2,015)
Stock-based compensation	—	—	13,745	—	—	13,745
Net unrealized loss on available-for-sale securities, net of taxes	—	—	—	(512)	—	(512)
Change in translation	—	—	—	(534)	—	(534)
Net loss	—	—	—	—	(29,293)	(29,293)
Balances at April 30, 2024	290,737,308	\$ 28	\$ 1,608,847	\$ 548	\$ (1,109,098)	\$ 500,325

See accompanying notes to unaudited condensed consolidated financial statements.

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Planet Labs PBC Condensed Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended April 30,	
	2024	2023
<i>(in thousands)</i>		
Operating activities		
Net loss	\$ (29,293)	\$ (34,444)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	13,103	10,248
Stock-based compensation, net of capitalized cost of \$673 and \$627, respectively	13,072	15,356
Change in fair value of warrant liabilities	(1,530)	(5,945)
Change in fair value of contingent consideration	(101)	(423)
Other	(547)	(1,634)
Changes in operating assets and liabilities		
Accounts receivable	5,482	(121)
Prepaid expenses and other assets	(731)	2,770
Accounts payable, accrued and other liabilities	(5,237)	(10,713)
Deferred revenue	(721)	(7,765)
Deferred hosting costs	2,206	2,070
Net cash used in operating activities	<u>(4,297)</u>	<u>(30,601)</u>
Investing activities		
Purchases of property and equipment	(9,938)	(6,336)
Capitalized internal-use software	(1,418)	(739)
Maturities of available-for-sale securities	32,158	30,000
Sales of available-for-sale securities	43,116	—
Purchases of available-for-sale securities	(28,043)	(35,229)
Business acquisition, net of cash acquired	(1,068)	—
Purchases of licensed imagery	(4,024)	—
Other	(300)	(277)
Net cash provided by (used in) investing activities	<u>30,483</u>	<u>(12,581)</u>
Financing activities		
Proceeds from the exercise of common stock options	20	3,295
Class A common stock withheld to satisfy employee tax withholding obligations	(2,015)	(1,896)
Other	(380)	—
Net cash provided by (used in) financing activities	<u>(2,375)</u>	<u>1,399</u>
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(276)	177
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	23,535	(41,606)
Cash and cash equivalents, and restricted cash and cash equivalents at the beginning of the period	102,198	188,076
Cash and cash equivalents, and restricted cash and cash equivalents at the end of the period	<u>\$ 125,733</u>	<u>\$ 146,470</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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Planet Labs PBC

Notes to Unaudited Condensed Consolidated Financial Statements

(1) Organization

Planet Labs PBC ("Planet," or the "Company") was founded to design, construct, and launch constellations of satellites with the intent of providing high cadence geospatial data delivered to customers via an online platform. The Company's mission is to use space to help life on Earth, by imaging the world every day and making global change visible, accessible, and actionable. The Company is headquartered in San Francisco, California, with operations throughout the United States ("U.S."), Canada, Asia and Europe.

On July 7, 2021, Planet Labs Inc. ("Former Planet") entered into an Agreement and Plan of Merger (the "Merger Agreement") with dMY Technology Group, Inc. IV ("dMY IV"), a special purpose acquisition company ("SPAC") incorporated in Delaware on December 15, 2020, Photon Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of dMY IV ("First Merger Sub"), and Photon Merger Sub Two, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of dMY IV ("Second Merger Sub"). Pursuant to the Merger Agreement, upon the favorable vote of dMY IV's stockholders on December 3, 2021, on December 7, 2021, First Merger Sub merged with and into Former Planet (the "Surviving Corporation"), with Former Planet surviving the merger as a wholly owned subsidiary of dMY IV (the "First Merger"), and pursuant to Former Planet's election immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation merged with and into dMY IV, with dMY IV surviving the merger (the "Business Combination"). Following the completion of the Business Combination, dMY IV was renamed Planet Labs PBC.

Former Planet was incorporated in the state of Delaware on December 28, 2010. Former Planet was originally incorporated as Cosmogia Inc., and the name was subsequently changed to Planet Labs Inc. on June 24, 2013.

(2) Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements are unaudited; however, in the opinion of management they include all normal and recurring adjustments necessary for a fair presentation of the Company's unaudited condensed consolidated financial statements for the periods presented. Operating results for the three months ended April 30, 2024 are not necessarily indicative of the results expected for the fiscal year ending January 31, 2025 or any other future period.

The unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") and include the accounts of Planet Labs PBC and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. The Company's fiscal year end is January 31.

Certain notes or other information that are normally required by U.S. GAAP have been condensed or omitted if they substantially duplicate the disclosures contained in the Company's annual audited consolidated financial statements. Accordingly, the unaudited condensed consolidated financial statements should be read in connection with the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2024 (the "2024 Form 10-K").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The significant estimates and assumptions that affect the Company's unaudited condensed consolidated financial statements include, but are not limited to, the useful lives of property and equipment, capitalized internal-use software and intangible assets, the Company's incremental borrowing rate for operating leases, allowances for credit losses for available-for-sale debt securities and accounts receivable, estimates related to revenue recognition, including the assessment of performance obligations within a contract and the determination of standalone selling price ("SSP") for each performance obligation, assumptions used to measure stock-based compensation, the fair value of private placement warrant liabilities, the fair value of assets acquired and liabilities assumed from business combinations, the fair value of contingent consideration for business combinations, the impairment of long-lived assets and

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goodwill, the recognition, measurement and valuation of current and deferred income taxes and uncertain tax positions, and contingencies.

These estimates and assumptions are based on management's best estimates and judgment. Management regularly evaluates its estimates and assumptions using historical experience and other factors; however, due to the inherent uncertainties in making estimates, actual results could differ from those estimates and such differences may be material.

Due to current geopolitical events, including the war in Ukraine and the Israel-Hamas conflict, there is ongoing uncertainty and disruption in the global economy and financial markets. The Company is not aware of any specific event or circumstance that would require an update to its estimates or assumptions or a revision of the carrying value of its assets or liabilities. These estimates and assumptions may change in the future, as new events occur, and additional information is obtained.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance.

See Note 3, *Revenue*, for revenue by geographic region. See Note 5, *Balance Sheet Components*, for long-lived assets by geographic region.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash, cash equivalents, short-term investments and accounts receivable. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties. The Company's cash, cash equivalents and short-term investments are deposited with or held by financial institutions in the U.S., Canada, Germany, the Netherlands, Slovenia, Austria, and Singapore. The Company generally does not require collateral to support the obligations of the counterparties and deposits at financial institutions may, at times, be in excess of federal or national insured limits or deposit-guarantee limits in each of the respective countries. The Company has not experienced material losses on its deposits. The maximum amount of loss at April 30, 2024 that the Company would incur if parties to cash, cash equivalents, and short-term investments failed completely to perform according to the terms of the contracts is \$273.7 million.

Accounts receivable are typically unsecured and are derived from revenue earned from customers across various countries. As of April 30, 2024 and January 31, 2024, no customer accounted for 10% or more of accounts receivable.

For the three months ended April 30, 2024, one customer accounted for 18% of revenue. For the three months ended April 30, 2023, one customer accounted for 21% of revenue.

The Company's offerings depend on continued and new approvals from the Federal Communications Commission ("FCC"), National Oceanic and Atmospheric Administration ("NOAA"), and other U.S. and international regulatory agencies for the Company to continue its operations. There can be no assurance that the Company's operations will continue to receive the necessary approvals or that such operations will be supported by the U.S. government or other governments. If the Company was denied such approvals, if such approvals were delayed, or if the U.S. government's or other governments' policies change, these events may have a material adverse impact on the Company's financial position and results of operations.

Significant Accounting Policies

The Company's significant accounting policies are included in Note 2 of its Consolidated Financial Statements included in the 2024 Form 10-K.

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Recent Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting ("Topic 280"): Improvements to Reportable Segment Disclosures*, which clarifies that entities with a single reportable segment are subject to both new and existing segment reporting requirements under ASC 280, and modifies certain segment disclosure requirements. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures, primarily through changes around the effective tax rate reconciliation and income taxes paid information. The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

(3) Revenue

Deferred Revenue

During the three months ended April 30, 2024 and 2023, the Company recognized revenue of \$ 26.2 million and \$25.1 million, respectively, that had been included in deferred revenue as of January 31, 2024 and January 31, 2023, respectively.

Remaining Performance Obligations

The Company often enters into multi-year imagery licensing arrangements with its customers, whereby the Company generally invoices the amount for the first year of the contract at signing followed by subsequent annual invoices. Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, which includes both deferred revenue and non-cancelable contracted revenue that will be invoiced and recognized in revenue in future periods. The Company's remaining performance obligations were \$124.9 million as of April 30, 2024, which consists of both deferred revenue of \$76.9 million and non-cancelable contracted revenue that will be invoiced in future periods of \$ 48.0 million. The Company expects to recognize approximately 81% of the remaining performance obligation over the next 12 months, approximately 98% of the remaining obligation over the next 24 months, and the remainder thereafter.

Remaining performance obligations do not include unexercised contract options, written orders where funding has not been appropriated and contracts which provide the customer with a right to terminate for convenience without incurring a substantive termination penalty.

Disaggregation of Revenue

The following table disaggregates revenue by major geographic region:

<i>(in thousands)</i>	Three Months Ended April 30,	
	2024	2023
United States	\$ 29,060	\$ 23,127
Rest of world	31,380	29,576
Total revenue	\$ 60,440	\$ 52,703

No single country other than the U.S. accounted for more than 10% of revenue for the three months ended April 30, 2024 and 2023.

Costs to Obtain and Fulfill a Contract

Commissions paid to the Company's direct sales force are considered incremental costs of obtaining a contract with a customer. Accordingly, commissions are capitalized when incurred and amortized to sales and marketing expense over the period of benefit from the underlying contracts. The period of benefit from the underlying contract is consistent with the timing of transfer to the performance obligations to which the capitalized costs relate, and is generally consistent with the contract term.

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During the three months ended April 30, 2024 and 2023, the Company deferred \$ 0.3 million and \$0.2 million of commission expenditures to be amortized in future periods, respectively. The Company's amortization of commission expenditures was \$0.7 million and \$0.6 million for the three month periods ended April 30, 2024 and 2023, respectively. As of April 30, 2024 and January 31, 2024, deferred commissions consisted of the following:

(in thousands)	April 30, 2024	January 31, 2024
Deferred commission, current	\$ 2,104	\$ 2,296
Deferred commission, non-current	1,348	1,578
Total deferred commission	\$ 3,452	\$ 3,874

The current portion of deferred commissions are included in prepaid expenses and other current assets on the condensed consolidated balance sheets. The non-current portion of deferred commissions are included in other non-current assets on the condensed consolidated balance sheets.

(4) Fair Value of Financial Assets and Liabilities

Assets and liabilities recognized or disclosed at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their respective fair values.

The following table sets forth the Company's financial instruments that were measured at fair value on a recurring basis for recognition or disclosure purposes as of April 30, 2024 and January 31, 2024 by level within the fair value hierarchy. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and considers factors specific to the asset or liability.

(in thousands)	April 30, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash equivalents:			
Money market funds	\$ 44,604	\$ —	\$ —
Restricted cash equivalents: money market funds	16,895	—	—
Short-term investments:			
U.S. Treasury securities	40,075	—	—
Commercial paper	—	9,777	—
Corporate bonds	—	109,005	—
U.S. government agency securities	—	4,848	—
Certificates of deposit	—	4,513	—
Total assets	\$ 101,574	\$ 128,143	\$ —
Liabilities			
Public Warrants	\$ 897	\$ —	\$ —
Private Placement Warrants	—	—	534
Contingent consideration for acquisitions	—	—	12,610
Total liabilities	\$ 897	\$ —	\$ 13,144

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	January 31, 2024		
(in thousands)	Level 1	Level 2	Level 3
Assets			
Cash equivalents:			
Money market funds	\$ 28,722	\$ —	\$ —
Restricted cash equivalents: money market funds	17,301	—	—
Short-term investments:			
U.S. Treasury securities	46,211	—	—
Commercial paper	—	11,126	—
Corporate bonds	—	144,340	—
U.S. government agency securities	—	9,933	—
Certificates of deposit	—	3,431	—
Total assets	<u>\$ 92,234</u>	<u>\$ 168,830</u>	<u>\$ —</u>
Liabilities			
Public Warrants	\$ 1,656	\$ —	\$ —
Private Placement Warrants	—	—	1,305
Contingent consideration for acquisitions	—	—	12,891
Total liabilities	<u>\$ 1,656</u>	<u>\$ —</u>	<u>\$ 14,196</u>

The fair value of cash held in banks and accrued and other current liabilities approximate the stated carrying value due to the short time to maturity and are excluded from the tables above.

Money Market Funds

The fair value of the Company's money market funds is based on quoted active market prices for the funds and is determined using the market approach. There were no realized or unrealized gains or losses on money market funds for the three months ended April 30, 2024 and 2023.

Short-term Investments

The fair value of the Company's short-term investments classified within Level 2 are valued using third-party pricing services. The pricing services utilize industry standard valuation models. Inputs utilized include market pricing based on real-time trade data for the same or similar securities and other significant inputs derived from or corroborated by observable market data.

Public and Private Placement Warrants

The Public Warrants are classified within Level 1 as they are publicly traded and had an observable market price in an active market.

The Private Placement Warrants (excluding the Private Placement Vesting Warrants) were valued based on a Black-Scholes option pricing model. Due to the market condition vesting requirements, the fair value of the Private Placement Vesting Warrants were valued using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the possibility that the market condition targets may not be satisfied. The Private Placement Warrants were collectively classified as a Level 3 measurement within the fair value hierarchy because these valuation models involve the use of unobservable inputs relating to the Company's estimate of its expected stock volatility which was developed based on the historical volatility of a publicly traded set of peer companies. The expected volatility input utilized for the fair value measurements of the Private Placement Warrants as of April 30, 2024 and January 31, 2024 was 70.0%.

Contingent Consideration for Acquisitions

The Company has recorded contingent consideration liabilities in connection with its acquisitions of Salo Sciences and Sinergise (see Note 6 of the Company's Consolidated Financial Statements included in the 2024 Form 10-K). The Company measures the fair value of the contingent consideration liabilities based on significant inputs not

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observable in the market, which caused them to be classified as a Level 3 measurement within the fair value hierarchy.

The fair value of the contingent consideration liability for the Salo Sciences technical milestone payments is determined based on the present value of the probability-weighted payments for each of the milestones. The significant unobservable inputs used in the fair value measurement are management's estimate of the probability to achieve the technical milestone criteria and the discount rate.

The fair value of the contingent consideration liability for the Salo Sciences customer contract earnout payments is determined using a Monte Carlo simulation. The fair value estimate involves a simulation of future customer contract cash collections during the four-year performance period, the probability of entering into contracts with the named customers and discounting the probability-weighted earnout payments to present value. The significant unobservable inputs used in the fair value measurement are management's estimate of obtaining the customer contracts, including probabilities, timing and contract values, and management's estimate of the discount rate.

The fair value of the contingent consideration liability for the Sinergise customer consent escrow is determined based on the present value of the probability-weighted payments based on the likelihood of the customer consent being achieved. The significant unobservable input used in the fair value measurement is management's estimate of the likelihood of the customer consent being achieved.

Level 3 Disclosures

The following is a roll-forward of Level 3 liabilities measured at fair value for the three months ended April 30, 2024 and 2023:

(in thousands)	Private Placement Warrants	Technical Milestone Contingent Consideration*		Customer Contract Earnout Contingent Consideration*		Customer Consent Escrow Contingent Consideration*	
Fair value at end of year, January 31, 2023	\$ 9,701	\$ 4,433		\$ 3,597		\$ —	
Change in fair value	(3,323)	5		(428)		—	
Fair value at April 30, 2023	\$ 6,378	\$ 4,438		\$ 3,169		\$ —	
 Fair value at end of year, January 31, 2024	 \$ 1,305	 \$ 5,114		 \$ 1,926		 \$ 5,851	
Payments	—	—		(180)		—	
Change in fair value	(771)	(183)		13		69	
Fair value at April 30, 2024	\$ 534	\$ 4,931		\$ 1,759		\$ 5,920	

* The current portion of the contingent consideration liabilities balances of \$ 9.7 million and \$ 7.0 million as of April 30, 2024 and January 31, 2024, respectively, are included within accrued and other current liabilities. Changes in fair value of the contingent consideration liability for the Salo Sciences technical milestone payments are included within research and development expenses. Changes in fair value of the Salo Sciences contingent consideration liability for customer contract earnout payments are included within sales and marketing expenses. Changes in fair value of the contingent consideration liability for the Sinergise acquisition escrow payments are included within general and administrative expenses.

Other

The Company measures certain non-financial assets including property and equipment, and other intangible assets at fair value on a non-recurring basis in periods after initial measurement in circumstances when the fair value of such assets are impaired below their recorded cost. As of April 30, 2024 and January 31, 2024, there were no material non-financial assets recorded at fair value.

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(5) Balance Sheet Components

Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing bank deposits, money market funds and other highly liquid investments with maturities of 90 days or less at the date of purchase.

The Company had restricted cash and cash equivalents balances of \$ 18.4 million and \$18.3 million as of April 30, 2024 and January 31, 2024, respectively.

The restricted cash and cash equivalents balances as of April 30, 2024 and January 31, 2024 primarily consisted of \$ 12.5 million of consideration placed in escrow in connection with the Sinergise acquisition and \$4.0 million of collateral money market investments for the Company's headquarters and other domestic office operating leases.

A reconciliation of the Company's cash and cash equivalents and restricted cash and cash equivalents in the condensed consolidated balance sheets to total cash and cash equivalents, and restricted cash and cash equivalents in the condensed consolidated statements of cash flows as of April 30, 2024 and January 31, 2024 is as follows:

(in thousands)	April 30, 2024	January 31, 2024
Cash and cash equivalents	\$ 107,367	\$ 83,866
Restricted cash and cash equivalents, current	8,802	8,360
Restricted cash and cash equivalents, non-current	9,564	9,972
Total cash, cash equivalents, and restricted cash and cash equivalents	\$ 125,733	\$ 102,198

Short-term Investments

Short-term investments consisted of the following as of April 30, 2024 and January 31, 2024:

(in thousands)	April 30, 2024				Fair Value	
	Gross Unrealized			Cost or Amortized		
	Cost	Gains	Losses			
U.S Treasury securities	\$ 40,239	\$ —	\$ (164)	\$ 40,075		
Commercial paper	9,777	—	—		9,777	
Corporate bonds	109,082	78	(154)		109,006	
U.S. government agency securities	4,868	—	(21)		4,847	
Certificates of deposit	4,513	—	—		4,513	
Total short-term investments	\$ 168,479	\$ 78	\$ (339)		\$ 168,218	

(in thousands)	January 31, 2024				Fair Value	
	Gross Unrealized			Cost or Amortized		
	Cost	Gains	Losses			
U.S Treasury securities	\$ 46,185	\$ 118	\$ (92)	\$ 46,211		
Commercial paper	11,126	—	—		11,126	
Corporate bonds	144,119	376	(155)		144,340	
U.S. government agency securities	9,928	17	(13)		9,932	
Certificates of deposit	3,432	—	—		3,432	
Total short-term investments	\$ 214,790	\$ 511	\$ (260)		\$ 215,041	

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The following table summarizes the contracted maturities of the Company's short-term investments as of April 30, 2024 and January 31, 2024:

(in thousands)	April 30, 2024		January 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in 1 year or less	\$ 118,836	\$ 118,697	\$ 148,396	\$ 148,296
Due in 1-2 years	49,643	49,521	66,394	66,745
	\$ 168,479	\$ 168,218	\$ 214,790	\$ 215,041

Property and Equipment, Net

Property and equipment, net consists of the following:

(in thousands)	April 30, 2024	January 31, 2024
Satellites	\$ 277,963	\$ 300,203
Satellites in process and not placed into service	38,873	32,468
Leasehold improvements	17,086	17,089
Ground stations and ground station equipment	19,889	19,098
Office furniture, equipment and fixtures	9,025	8,044
Computer equipment and purchased software	9,494	9,446
Total property and equipment, gross	372,330	386,348
Less: Accumulated depreciation	(260,992)	(272,919)
Total property and equipment, net	\$ 111,338	\$ 113,429

The Company's long-lived assets by geographic region are as follows:

(in thousands)	April 30, 2024	January 31, 2024
United States	\$ 104,941	\$ 107,070
Rest of world	6,397	6,359
Total property and equipment, net	\$ 111,338	\$ 113,429

The Company concluded that satellites in service continue to be owned by the U.S. entity and accordingly are classified as U.S. assets in the table above. No single country other than the U.S. accounted for more than 10% of total property and equipment, net, as of April 30, 2024 and January 31, 2024.

Total depreciation expense for the three months ended April 30, 2024 and 2023 was \$ 11.0 million and \$8.7 million, respectively, of which \$10.3 million and \$8.2 million, respectively, was depreciation expense specific to satellites.

Capitalized Internal-Use Software Development Costs

Capitalized internal-use software costs, net of accumulated amortization consists of the following:

(in thousands)	April 30, 2024	January 31, 2024
Capitalized internal-use software	\$ 46,704	\$ 45,010
Less: Accumulated amortization	(30,638)	(30,037)
Capitalized internal-use software, net	\$ 16,066	\$ 14,973

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Amortization expense for capitalized internal-use software for the three months ended April 30, 2024 and 2023 was \$ 0.6 million and \$0.5 million, respectively.

Goodwill and Intangible Assets

Goodwill and Intangible assets consist of the following:

(in thousands)	April 30, 2024				January 31, 2024			
	Gross		Foreign		Gross		Foreign	
	Carrying Amount	Accumulated Amortization	Currency Translation	Net Carrying Amount	Carrying Amount	Accumulated Amortization	Currency Translation	Net Carrying Amount
Developed technology	\$ 30,430	\$ (11,785)	\$ (331)	\$ 18,314	\$ 30,429	\$ (11,085)	\$ (220)	\$ 19,124
Image library	19,500	(12,237)	282	7,545	19,324	(11,852)	218	7,690
Customer relationships	7,143	(3,912)	(80)	3,151	7,143	(3,715)	(42)	3,386
Trade names and other	6,389	(4,026)	30	2,393	6,089	(3,877)	36	2,248
Total intangible assets	\$ 63,462	\$ (31,960)	\$ (99)	\$ 31,403	\$ 62,985	\$ (30,529)	\$ (8)	\$ 32,448
Goodwill	\$ 135,981	\$ —	\$ 1,129	\$ 137,110	\$ 134,914	\$ —	\$ 1,342	\$ 136,256

Amortization expense for intangible assets for the three months ended April 30, 2024 and 2023 was \$ 1.5 million and \$1.1 million, respectively.

The change in the carrying amount of goodwill during the three months ended April 30, 2024 and 2023 is as follows:

(in thousands)	Three Months Ended April 30,	
	2024	2023
Beginning of period	\$ 136,256	\$ 112,748
Addition	1,068	—
Currency translation adjustment	(214)	—
End of period	\$ 137,110	\$ 112,748

During the three months ended April 30, 2024, the Company paid \$ 1.1 million of additional consideration in connection with the finalization of the net working capital adjustment relating to the Company's acquisition of Sinergise. The acquisition of Sinergise was completed on August 4, 2023. The additional amount was accounted for as a measurement period adjustment and resulted in a \$1.1 million addition of goodwill during the three months ended April 30, 2024.

Accrued and Other Current Liabilities

Accrued liabilities and other current liabilities consist of the following:

(in thousands)	April 30, 2024	January 31, 2024
Deferred R&D service liability (see Note 7)	\$ 8,034	\$ 9,923
Payroll and related expenses	5,208	6,882
Deferred hosting costs	5,053	5,007
Withholding taxes and other taxes payable	1,898	3,152
Contingent consideration	9,695	7,006
Other accruals	13,473	12,809
Total accrued and other current liabilities	\$ 43,361	\$ 44,779

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(6) Leases

The Company's leasing activities primarily consist of real estate leases for its operations, including office space, and certain ground station service agreements that convey the right to control the use of specified equipment and facilities. The Company assesses whether each lease is an operating or finance lease at the lease commencement date. As of April 30, 2024, the Company has no finance leases.

Operating lease costs were \$2.3 million and \$2.0 million for the three months ended April 30, 2024 and 2023, respectively. Variable lease expenses and short-term lease expenses were immaterial for the three months ended April 30, 2024 and 2023.

Operating cash flows from operating leases were \$2.4 million and \$1.1 million for the three months ended April 30, 2024 and 2023, respectively.

Right of use assets obtained in exchange for operating lease liabilities were \$0.5 million and \$4.8 million for the three months ended April 30, 2024 and 2023, respectively.

Maturities of operating lease liabilities as of April 30, 2024 were as follows:

(in thousands)

Remainder of Fiscal Year 2025	\$	7,268
2026		9,335
2027		6,208
2028		2,042
2029		936
Thereafter		457
Total lease payments	\$	26,246
Less: Imputed interest		(2,864)
Total lease liabilities	\$	23,382
Weighted average remaining lease term (years)		3.0
Weighted average discount rate	8.1	%

(7) Research and Development Arrangements

Research and Development Services Agreement

In December 2020, the Company entered into a development services agreement whereby the Company agreed to provide the technical knowledge and services to design and develop certain prototype satellites and deliver and test early data collected (the "R&D Services Agreement"). The R&D Services Agreement, including subsequent amendments to such agreement, provides for funding of \$45.8 million to be paid to the Company as specified milestones are achieved. The R&D Services Agreement is unrelated to the Company's ordinary business activities. The Company has discretion in managing the activities under the R&D Services Agreement and retains all developed intellectual property. The Company has no obligation to repay any of the funds received regardless of the outcome of the development work; therefore, the arrangement is accounted for as funded research and development pursuant to ASC 730-20, *Research and Development*. As ASC 730-20 does not indicate the accounting model for research and development services, the Company determined the total transaction price is recognized over the agreement term as a reduction of research and development expenses based on a cost incurred method.

During the three months ended April 30, 2024 and 2023, the Company recognized \$3.2 million and \$4.0 million of funding and incurred \$2.3 million and \$4.0 million of research and development expenses, respectively, in connection with the R&D Services Agreement. As of April 30, 2024 and January 31, 2024, the Company had received a total of \$45.8 million of funding under the R&D Services Agreement.

NASA Communication Services Project

In connection with its Communication Services Project ("CSP"), the National Aeronautics and Space Administration ("NASA") selected certain satellite communications providers that NASA will fund to develop and demonstrate

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near-Earth space communication services that may support future NASA missions using commercial technology. In June 2022 and August 2022, the Company entered into separate agreements with two of the satellite communications providers selected by NASA whereby the Company agreed to participate in the NASA CSP as a subcontractor. The agreements provide for the Company to receive aggregate funding of \$40.5 million to be paid as milestones are completed. The Company determined that the agreements are in the scope of ASC 912-730, *Contractors –Federal Government – Research and Development* (“ASC 912-730”). In accordance with ASC 912-730, funding is recognized over the term of each agreement as a reduction of research and development expenses based on a cost incurred method.

During the three months ended April 30, 2024 and 2023, the Company recognized \$ 2.6 million and \$3.1 million of funding, respectively, and incurred \$2.7 million and \$3.9 million of research and development expenses, respectively, in connection with the NASA CSP. As of April 30, 2024 and January 31, 2024, the Company had received a total of \$15.5 million and \$13.9 million, respectively, of funding in connection with the NASA CSP.

(8) Commitments and Contingencies

Other

The Company has minimum purchase commitments for hosting services from Google through January 31, 2028 (see Note 10). Future minimum purchase commitments under the noncancelable hosting service agreement with Google as of April 30, 2024 are as follows:

(in thousands)

Remainder of Fiscal Year 2025	\$	26,030
2026		31,190
2027		32,725
2028		33,427
Total purchase commitments	\$	123,372

Contingencies

The Company is not a party to any material legal proceedings and is not aware of any pending or threatened claims, individually or in the aggregate, that are expected to have a material adverse impact on its condensed consolidated financial statements as of each reporting period. From time to time however, the Company may have certain contingent liabilities that arise in the ordinary course of business activities including those arising from disputes and claims and events arising from revenue contracts entered into by the Company. The Company accrues a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless, and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent, or other intellectual property infringement claim by any third-party with respect to its technology. The term of these indemnification agreements is generally perpetual after the execution of the agreement. The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. In the event that one or more of these matters were to result in a claim against the Company, an adverse outcome, including a judgment or settlement, may cause a material adverse effect on the Company's future business, operating results or financial condition. It is not possible to determine the maximum potential amount under these contracts due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify them against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

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To date, we have not incurred any material costs, and have not accrued any liabilities in the consolidated financial statements as a result of these provisions.

(9) Warrants

Public and Private Placement Warrants

In connection with dMY IV's initial public offering, which occurred on March 9, 2021, dMY IV issued 34,500,000 units, each unit consisting of one share of Class A common stock of dMY IV and one-fifth of one redeemable warrant, at a price of \$10.00 per unit. Each whole warrant entitles the holder to purchase one share of Class A common stock at an exercise price of \$11.50 per share, subject to adjustment (the "Public Warrants"). Simultaneously with the closing of its initial public offering, dMY IV completed the private sale of 5,933,333 warrants to dMY Sponsor IV, LLC (the "dMY Sponsor") at a purchase price of \$1.50 per warrant (the "Private Placement Warrants"). Each Private Placement Warrant is exercisable for one share of Class A common stock at \$11.50 per share.

Additionally, pursuant to a lock-up agreement entered into with the dMY Sponsor in connection with the Business Combination, 2,966,667 of the Private Placement Warrants are subject to vesting conditions (the "Private Placement Vesting Warrants"). The Private Placement Vesting Warrants vest in four equal tranches (i) when the closing price of Class A common stock equals or exceeds \$15.00, \$17.00, \$19.00 and \$21.00, over any 20 trading days within any 30 day trading period prior to December 7, 2026 or (ii) when the Company consummates a change of control transaction prior to December 7, 2026 that entitles its stockholders to receive a per share consideration of at least \$15.00, \$17.00, \$19.00 and \$21.00. Any right to Private Placement Vesting Warrants that remains unvested on the first business day after five years from the closing of the Business Combination will be forfeited without any further consideration.

As of April 30, 2024 and January 31, 2024, there were 6,899,982 Public Warrants and 5,933,333 Private Placement Warrants, including 2,966,667 Private Placement Vesting Warrants, outstanding.

Warrants to Purchase Class A Common Stock

In addition to the Public and Private Placement Warrants, there were 1,065,594 warrants to purchase shares of Class A common stock with a weighted average exercise price of \$9.384 which were outstanding and exercisable as of April 30, 2024 and January 31, 2024. As of April 30, 2024, the outstanding warrants have a weighted average remaining term of 5.9 years.

(10) Related Party Transactions

As of April 30, 2024 and January 31, 2024, Google held 31,942,641 shares of the Company's Class A common stock, and, as such, owned greater than 10% of outstanding shares of the Company's Class A common stock.

In April 2017, the Company and Google entered into a five year content license agreement pursuant to which the Company licensed content to Google. In April 2022, the agreement automatically renewed for a period of one year and, in April 2023, the agreement expired. For the three months ended April 30, 2023, the Company recognized revenue of \$0.3 million related to the content license agreement.

In July 2023, the Company and Google entered into a one year content license agreement pursuant to which the Company agreed to license content to Google and provide certain of its products in exchange for a \$1.0 million fee. The agreement also provides for the Company to receive up to \$ 2.0 million in value of Google cloud credits that the Company can apply against the cost of Google cloud services it utilizes to fulfill its obligations under the agreement. The Company determined that the Google cloud credits represent non-cash variable consideration which is included in the transaction price for the agreement, subject to the guidance on estimating variable consideration within ASC 606, *Revenue from Contracts with Customers*. The agreement does not include extension or renewal terms. For the three months ended April 30, 2024, the Company recognized immaterial revenue related to the content license agreement.

The Company purchases hosting and other services from Google, of which \$14.3 million and \$12.1 million is deferred as of April 30, 2024 and January 31, 2024, respectively. The Company recorded \$7.0 million of expense during the three months ended April 30, 2024 relating to hosting and other services provided by Google, of which

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\$6.3 million was classified as cost of revenue and \$ 0.7 million was classified as research and development. The Company recorded \$ 6.4 million of expense during the three months ended April 30, 2023 related to hosting and other services provided by Google, of which \$5.8 million was classified as cost of revenue and \$0.6 million was classified as research and development.

As of April 30, 2024 and January 31, 2024, the Company's accrued and other current liabilities balance included \$2.5 million related to hosting and other services provided by Google.

On June 28, 2021, the Company amended the terms of its hosting agreement with Google. The amendment, among other things, increased the aggregate purchase commitments to \$193.0 million. The amended agreement commenced on August 1, 2021 and extends through January 31, 2028. See Note 8 for future Google hosting purchase commitments, including the amended commitments, as of April 30, 2024.

(11) Stock-based Compensation

The Company's equity incentive plans are described in Note 16, *Stock-based Compensation*, in the Notes to the Consolidated Financial Statements in the 2024 Form 10-K.

Stock-Based Compensation

The following table summarizes stock-based compensation expense recognized related to awards granted to employees and nonemployees, as follows:

(in thousands)	Three Months Ended April 30,	
	2024	2023
Cost of revenue	\$ 981	\$ 917
Research and development	5,731	6,585
Sales and marketing	2,403	3,080
General and administrative	4,630	5,401
Total expense	13,745	15,983
Capitalized to internal-use software development costs and property and equipment	(673)	(627)
Total stock-based compensation expense	\$ 13,072	\$ 15,356

Stock Options

A summary of stock option activity is as follows:

	Options Outstanding				
	Number of Options	Weighted Average Exercise Price		Weighted Average Remaining Term (Years)	Aggregate Intrinsic Value
		Price	Term (Years)	(in thousands)	
Balances at January 31, 2024	26,956,953	\$ 5.34		5.7	
Exercised	(35,318)	\$ 0.56			
Granted	—	\$ —			
Forfeited	(99,529)	\$ 4.63			
Balances at April 30, 2024	26,822,106	\$ 5.35		5.5	\$ 200
Vested and exercisable at April 30, 2024	23,867,411	\$ 4.90		5.3	\$ 200

As of April 30, 2024, total unrecognized compensation cost related to stock options was \$ 12.5 million which is expected to be recognized over a period of 1.3 years.

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Restricted Stock Units

A summary of Restricted Stock Unit ("RSU") activity is as follows:

	Number of RSUs	Weighted Average	Grant Date	Fair Value
Balances at January 31, 2024	26,718,766	\$ 4.45		
Vested	(2,201,472)	\$ 4.92		
Granted	23,425,602	\$ 2.36		
Forfeited	(929,481)	\$ 3.81		
Balances at April 30, 2024	47,013,415	\$ 3.40		

During the three months ended April 30, 2024, the Company granted 23,425,602 RSUs, which generally vest over four years, subject to the recipient's continued service through each applicable vesting date.

Stock-based compensation expense recognized for RSUs during the three months ended April 30, 2024 and 2023 was \$ 10.8 million and \$9.4 million, respectively. As of April 30, 2024, total unrecognized compensation cost related to RSUs was \$139.9 million. These costs are expected to be recognized over a period of approximately 3.2 years.

Performance Vesting Restricted Stock Units

During the three months ended April 30, 2024, the Company granted 348,222 performance vesting restricted stock units ("PSUs") to certain members of the Company's senior management. A portion of the PSUs are subject to vesting requirements related to the achievement of certain revenue and adjusted EBITDA targets for the first half of the fiscal year ended January 31, 2025 and the remaining portion is subject to vesting requirements related to the achievement of certain revenue and adjusted EBITDA targets for the entire fiscal year ended January 31, 2025. Vesting is also subject to continued service through the applicable vesting dates and the actual number of PSUs that may vest ranges from 0% to 125% of the PSUs granted based on achievement of the targets.

During the three months ended April 30, 2024, the Company recognized \$ 0.2 million of stock-based compensation expense related to PSUs. Stock-based compensation expense recognized for PSUs during the three months ended April 30, 2023 was immaterial. As of April 30, 2024, total unrecognized compensation cost related to PSUs was \$0.8 million. These costs are expected to be recognized over a period of approximately 0.9 years.

Employee Stock Purchase Program

Beginning in April 2024, the Company's eligible employees were able to begin participating in the Company's Employee Stock Purchase Program ("ESPP"). The ESPP allows eligible participants to contribute up to 10% of their eligible compensation towards the purchase of Class A common stock at a discounted price, subject to certain limitations. The purchase price of the shares on each purchase date is equal to 85% of the lower of the fair market value of Class A common stock on the first and last trading days of each offering period. The offerings under the ESPP are currently designed to be intended to qualify under Section 423 of the Internal Revenue Code. The Company estimates the fair value of each purchase right under the ESPP on the date of grant using the Black-Scholes valuation model and uses the straight-line attribution approach to record the expense over the six-month offering period.

During the three months ended April 30, 2024, the Company recognized \$ 0.1 million of stock-based compensation expense related to the ESPP. As of April 30, 2024, total unrecognized compensation cost related to ESPP was \$0.3 million. These costs are expected to be recognized over a period of approximately 0.4 years.

Early Exercises of Stock Options

The Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan provided for the early exercise of stock options for certain individuals as determined by the Company's board of directors. Shares of common stock issued upon early exercises of unvested options are not deemed, for accounting purposes, to be issued until those shares vest according to their respective vesting schedules and accordingly, the consideration received for early exercises is initially recorded as a liability and reclassified to common stock and additional paid-in capital as the underlying awards vest. As of April 30, 2024, the Company had a \$8.1 million liability recorded for the early exercise of unvested stock options, and the related number of unvested shares subject to repurchase was 827,190.

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Earn-out Shares

Pursuant to the Merger Agreement, Former Planet equity award holders have the right to receive Earn-out Shares that are contingently issuable in shares of Class A common stock. The Earn-out Shares may be earned in four equal tranches (i) when the closing price of Class A common stock equals or exceeds \$15.00, \$17.00, \$19.00 and \$21.00, over any 20 trading days within any 30 day trading period prior to December 7, 2026 or (ii) when the Company consummates a change of control transaction prior to December 7, 2026 that entitles its stockholders to receive a per share consideration of at least \$15.00, \$17.00, \$19.00 and \$21.00.

No Earn-out Shares vested during the three months ended April 30, 2024 or 2023. As of April 30, 2024, there were 3,579,424 Earn-out Shares outstanding relating to Former Planet equity award holders.

As of April 30, 2024 and January 31, 2024, there was no unrecognized compensation cost related to the Earn-out Shares. During the three months ended April 30, 2023, the Company recognized \$2.3 million of stock-based compensation expense related to the Earn-out Shares.

Other Stock-based Compensation

In connection with the acquisition of VanderSat B.V. ("VanderSat") on December 13, 2021, the Company issued 543,391 shares of Class A common stock to an employee and former owner of VanderSat which are accounted for as stock-based compensation because the shares were subject to forfeiture based on post-acquisition time-based service vesting. The shares vested in quarterly increments over two years commencing on December 13, 2021. As of April 30, 2024 and January 31, 2024, there was no unrecognized compensation cost related to these shares. During the three months ended April 30, 2023, the Company recognized \$0.6 million of stock-based compensation expense related to these shares.

(12) Income Taxes

The Company recorded income tax expense of \$0.4 million and \$0.3 million for the three months ended April 30, 2024 and 2023, respectively. For the three months ended April 30, 2024 and 2023, the income tax expense was primarily driven by the current tax on foreign earnings. The effective tax rates for the three months ended April 30, 2024 and 2023 differed from the federal statutory tax rate primarily due to the valuation allowance on the majority of the Company's U.S. and foreign deferred tax assets and foreign rate differences.

The Company evaluates its tax positions on a quarterly basis and revises its estimates accordingly. Gross unrecognized tax benefits were \$ 9.1 million and \$8.7 million as of April 30, 2024 and January 31, 2024, respectively. The gross unrecognized tax benefits, if recognized, would not affect the effective tax rate due to the valuation allowance against the deferred tax assets. The Company determined that no accrual for interest and penalties was required as of April 30, 2024 and January 31, 2024 and no such expenses were incurred in the periods presented.

The Company does not anticipate the total amounts of unrecognized tax benefits to significantly increase or decrease in the next twelve months.

The Company files U.S. federal, various state and foreign income tax returns. The Company is not currently under audit by any taxing authorities. All tax years remain open to examination by taxing jurisdictions to which the Company is subject.

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(13) Net Loss Per Share Attributable to Common Stockholders

The Company computes net loss per share of the Class A common stock and Class B common stock using the two-class method required for participating securities. Basic and diluted net loss per share are the same for each class of common stock because they are entitled to the same liquidation and dividend rights. The following table sets forth the computation of basic and diluted loss per Class A common stock and Class B common stock (amounts in thousands, except share and per share amounts):

	Three Months Ended April 30,	
	2024	2023
Numerator:		
Net loss attributable to common stockholders	\$ (29,293)	\$ (34,444)
Denominator:		
Basic and diluted weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders	288,268,718	272,347,977
Basic and diluted net loss per share attributable to common stockholders	\$ (0.10)	\$ (0.13)

Basic and diluted net loss per share was the same for each period presented as the inclusion of all potential Class A common stock and Class B common stock outstanding would have been anti-dilutive.

The following table presents the potential common stock outstanding that was excluded from the computation of diluted net loss per share of common stock as of the periods presented because including them would have been antidilutive:

	As of April 30,	
	2024	2023
Warrants to purchase Class A common stock	1,065,594	1,065,594
Common stock options	26,822,106	32,152,247
Restricted Stock Units	47,013,415	31,095,675
Performance vesting Restricted Stock Units	355,372	—
Shares committed under ESPP	120,204	—
Earn-out Shares	25,038,434	25,567,385
dMY Sponsor Earn-out Shares	862,500	862,500
Public Warrants	6,899,982	6,899,982
Private Placement Warrants	5,933,333	5,933,333
Early exercised common stock options, subject to future vesting	827,190	1,194,830
Shares issued in connection with acquisition, subject to future vesting	—	203,771
Total	114,938,130	104,975,317

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF PLANET

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the results of operations and financial condition of Planet Labs PBC. The MD&A is provided as a supplement to and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as our audited annual consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2024 (the "2024 Form 10-K"). This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in Part II, Item 1A, "Risk Factors" in this Quarterly Report and Part I, Item 1A, "Risk Factors" of our 2024 Form 10-K. Actual results may differ materially from those contained in any forward-looking statements. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Business and Overview

Our mission is to use space to help life on Earth, by imaging the world every day and making global change visible, accessible, and actionable. Our platform includes imagery, insights, and machine learning that empower companies, governments, and communities around the world to make timely decisions about our evolving world.

As a public benefit corporation, our purpose is to accelerate humanity toward a more sustainable, secure, and prosperous world, by illuminating the most important forms of environmental and social change.

We deliver a differentiated data set: a new image of the entire Earth's landmass, constantly refreshed. To collect this powerful data set, we design, build and operate hundreds of satellites, making our fleet the largest Earth observation fleet of satellites in history. Our daily stream of proprietary data and machine learning analytics, delivered through our cloud-native platform, helps companies, governments and civil society use satellite imagery to discover insights as change happens.

To help further our mission, we have developed advanced satellite technology that increases the cost performance of each satellite. This has enabled us to launch large fleets of satellites at lower cost and in turn record over 2,700 images on average for every point on Earth's landmass, a non-replicable historical archive for analytics, machine learning, and insights. We have advanced data processing capabilities that enable us to produce "AI-ready" data sets. As this data set continues to grow, we believe its value to our customers will further increase.

We currently serve customers across large commercial and government verticals, including agriculture, mapping, energy, forestry, finance and insurance, as well as federal, civil, state, and local governments. Our customers in government and commercial markets leverage our product capabilities to monitor and manage global change over broad areas to take action.

Our proprietary data set and analytics are delivered pursuant to subscription and usage-based data licensing agreements and are accessed by our customers through our online platform and subscription APIs. We believe our efficient cost structure, one-to-many business model and differentiated data set have enabled us to grow our customer base across multiple vertical markets. As of April 30, 2024, our End of Period ("EoP") Customer Count was 1,031 customers, which represented a 14% year-over-year growth when compared to April 30, 2023. For a definition of EoP Customer Count see the section titled "Key Operational and Business Metrics." Over 90% of our ACV Book of Business (as defined below) consists of annual or multi-year contracts. Our average contract length continues to be approximately two years, weighted on an annual contract value basis.

Our Business Model

We primarily generate revenue through selling licenses to our data and analytics to customers over an entirely cloud-based platform via fixed price subscription and usage-based contracts. Data licensing subscriptions and minimum commitment usage-based contracts provide a large recurring revenue base for our business with a low incremental cost to serve each additional customer. Payment terms of our customer agreements are most commonly in advance on an either quarterly or annual basis, although a small number of large contracts have required payment terms that

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are monthly or quarterly in arrears. Additionally, we also generate a small amount of revenue from sales of third-party imagery, professional services, and customer support.

We employ a “land-and-expand” go-to-market strategy with the goal to deliver increasing value to our customers and generate more revenue with each customer over time by expanding the scope of the services we offer. We work closely with our customers and partners to enable their early success, both from an account management and technical management perspective. Deeper adoption from our customers comes in many forms, including more users, more area coverage, and more advanced software analytics capabilities.

Key elements of our growth strategy include:

Scaling in Existing Verticals :

We plan to invest in sales, marketing, and software solutions to expand within our existing customer base and further penetrate vertical markets in which end users are early adopters of geospatial data, such as civil government, agriculture, and defense and intelligence.

Expansion into New Verticals and Applications :

We plan to invest in our offerings to make our data more actionable and accessible to a larger group of customers and users, including non-geospatial experts such as data and business analysts in government and commercial organizations. We believe this will help us address use cases in key emerging markets such as energy, infrastructure, finance, insurance, and consumer packaged goods. We also intend to partner with companies building vertical market solutions, such as independent software vendors, as well as business intelligence and analytics providers. While we have customers and partners today in many of these verticals, we believe enhancing our data to meet their needs has the potential to accelerate the proliferation of our data and analytics usage across more end users. Additionally, we currently have multiple partners with solutions that rapidly generate insights for customers using our proprietary data and AI technology. Their capabilities include training models on our proprietary data to find any object of interest to a user over broad areas of land or sea. We believe recent and ongoing advancements in AI will support making our datasets more accessible to customers and users across new and existing verticals by speeding customer time to value through these capabilities.

Continued Investment in Data Products:

We plan to scale and expand our existing products, as well as add new solutions, by building on our machine learning and computer vision capabilities with remote sensing techniques to fuse multiple data sources. These products allow our customers to consume simple, actionable time-series data within their existing workflows. We intend to create many of these key data sets internally, as well as in collaboration with our partners who have deep vertical expertise.

Establish Platform Ecosystem:

We plan to further develop our ecosystem of users and partners to build solutions leveraging our data and platform and to build software tools and APIs that make it even easier to do so. By developing a robust applications ecosystem, we believe we can create a network effect, potentially accelerating our growth and deepening our market penetration.

Factors Affecting the Results of Operations

We believe that our financial condition and result of operations have been, and will continue to be, affected by a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below, in Part II, Item 1A “Risk Factors” of this Quarterly Report and in Part I, Item 1A, “Risk Factors” of our 2024 Form 10-K.

Continuing to Acquire New Customers

Attracting new customers is an important factor affecting our future growth and operating performance. We believe our ability to attract customers will be driven by our ability to continue to improve our data and offer software and analytic solutions that make our data easier to consume and integrate into our customers’ workflows, our success in offering new data sets and products to solve customer problems, increases in our global sales presence and increases in our marketing investments. As part of this strategy, we have recently made Planet’s data available for purchase directly through our Sentinel Hub self-service platform, which facilitates rapid user adoption, particularly by

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empowering users to access our solutions without formal sales interaction. We believe this serves as a natural entry point for some of our smaller accounts, enabling them to realize the value of Planet's offerings, leading to broader awareness of our solutions throughout their networks and organizations.

In addition, we plan to continue investing in making our data more digestible and accessible to non-technical business users and to build solutions to address more use cases and expand our addressable market. As a result of this strategy, we anticipate our research and development expenditures may generally increase over time. We will also aim to expand our reach with customers by partnering with independent software vendors and solution providers who are building vertical market-specific solutions. While we have customers and partners today in many markets, we believe that our increased investment in developing software analytics solutions has the potential to accelerate the usage of our data and analytics across broader audiences. Additionally, the timing of securing new customer contracts, including when it occurs during the year and the length of the sales cycle, as well as the size of the contracts, can impact our operating performance.

Retention and Expansion of Existing Customers

To increase customer retention and expansion of revenue from existing customers, we are making a number of investments in our operations. Customer retention and expansion is driven by the speed with which our customers realize the value of our data once they become customers, our ability to cross-sell our different products to our existing customers and our ability to offer new products to our customers. Therefore, to increase customer retention and sales to existing customers, we have invested in our customer success function, continuous improvements to our existing data, and the software tools and analytic tools that make our data easier to consume. As a result of such investments, we anticipate our cost of revenue, operating expenses, and capital expenditures may generally increase as we continue to prioritize customer retention and expansion and consequently, we are likely to experience losses in the near term, delaying our ability to achieve profitability and adversely affecting cash flows.

Developing New Sensors and Data Sets

We plan to make strategic investments in building new sensors to capture additional data sets from space. As we grow our customer base and the use cases we can address, we believe we can better understand what additional data sets our customers are eager to access and therefore which sensors might enable us to capture additional data that is valuable to such customers. By leveraging our agile aerospace approach to space systems, we believe we are well-positioned to introduce new Earth observation sensors into orbit to capture new types of data with greater capital efficiency and speed than other satellite data providers. Having these capabilities can deepen our value proposition to customers and help us both acquire new customers and expand our offering to existing customers.

Investment Decisions

We regularly review our existing customers and target markets to determine where we should invest in our product and technology roadmap, both for our space systems engineering to enable new geospatial coverage models, as well as our software engineering focused on providing sophisticated analytics models and tools to service an expanding set of markets and use cases. Our financial performance relies heavily on effective balance between driving continued growth, maintaining technology leadership, and improving margins across the business.

Seasonality

We have experienced, and expect to continue to experience, seasonality in our business and fluctuations in our operating results due to customer behavior, buying patterns and usage-based contracts. For example, we typically have customers who increase their usage of our data services when they need more frequent data monitoring over broader areas during peak agricultural seasons, during natural disasters or other global events, or when commodity prices are at certain levels. These customers may expand their usage and then subsequently scale back. We believe that the seasonal trends that we have experienced in the past may occur in the future. To the extent that we experience seasonality, it may impact our operating results and financial metrics, as well as our ability to forecast future operating results and financial metrics. Additionally, when we introduce new products to the market, we may not have sufficient experience in selling certain products to determine if demand for these products are or will be subject to material seasonality.

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Key Operational and Business Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key operational and business metrics to evaluate our business, measure our performance, develop financial forecasts, and make strategic decisions.

ACV and EoP ACV Book of Business

In connection with the calculation of several of the key operational and business metrics we utilize, we calculate Annual Contract Value ("ACV") for contracts of one year or greater as the total amount of value that a customer has contracted to pay for the most recent 12 month period for the contract, excluding customers that are exclusively Sentinel Hub self-service paying users. For short-term contracts (contracts less than 12 months), ACV is equal to total contract value.

We also calculate EoP ACV Book of Business in connection with the calculation of several of the key operational and business metrics we utilize. We define EoP ACV Book of Business as the sum of the ACV of all contracts that are active on the last day of the period pursuant to the effective dates and end dates of such contracts, excluding customers that are exclusively Sentinel Hub self-service paying users. 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. We do not annualize short-term contracts in calculating our EoP ACV Book of Business. We calculate 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.

Net Dollar Retention Rate

	Three Months Ended April 30,	
	2024	2023
Net Dollar Retention Rate	100 %	98 %

We define Net Dollar Retention Rate 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. We define existing customers as customers with an active contract with Planet. We believe our Net Dollar Retention Rate is a useful metric for investors as it can be used to measure our ability to retain and grow revenue generated from our existing customers, on which our ability to drive long-term growth and profitability is, in part, dependent. We use Net Dollar Retention Rate to assess customer adoption of new products, inform opportunities to make improvements across our products, identify opportunities to improve operations, and manage go to market functions, as well as to understand how much future growth may come from cross-selling and up-selling customers. Management applies judgment in determining the value of active contracts in a given period, as set forth in the definition of ACV above. Net Dollar Retention Rate increased to 100% for the three months ended April 30, 2024, as compared to 98% for the three months ended April 30, 2023, primarily due to expansions of certain government contracts.

Net Dollar Retention Rate including Winbacks

	Three Months Ended April 30,	
	2024	2023
Net Dollar Retention Rate including Winbacks	101 %	99 %

We assess two metrics for net dollar retention—Net Dollar Retention Rate, as described above, and Net Dollar Retention Rate including winbacks. A winback is a previously existing customer that was inactive at the start of the measurement period but has reactivated during the measurement period. The reactivation period must be within 24 months from the last active contract with the customer; otherwise, the customer is counted as a new customer and therefore excluded from the retention rate metrics. We define 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. We believe this metric is useful to investors as it captures the value of customer contracts that resume business with Planet after being inactive and thereby provides a quantification of Planet's ability to recapture lost business. Management uses this metric to understand the adoption of our products and long-term customer retention, as well as the success of marketing

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campaigns and sales initiatives in re-engaging inactive customers. Beyond the judgments underlying managements' calculation of Net Dollar Retention Rate set forth above, there are no additional assumptions or estimates made in connection with Net Dollar Retention Rate including winbacks. Net Dollar Retention Rate including winbacks increased to 101% for the three months ended April 30, 2024, as compared to 99% for the three months ended April 30, 2023, primarily due to expansions of certain government contracts.

EoP Customer Count

	Three Months Ended April 30,	
	2024	2023
EoP Customer Count	1,031	903

We define EoP Customer Count as the total count of all existing customers at the end of the period excluding customers that are exclusively Sentinel Hub self-service paying users. For EoP Customer Count, we define existing customers as customers with an active contract with us at the end of the reported period. For the purpose of this metric, we define a customer as a distinct entity that uses our data or services. We sell directly to customers, as well as indirectly through our 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 us, is counted only once. For example, if a customer utilizes multiple products of Planet, we only count 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. For EoP Customer Count, we do not include users that only utilize our self-service Sentinel Hub web based ordering system, which we acquired in August 2023, and which offers standard starter packages on a monthly or annual basis. We believe excluding these users from EoP Customer Count creates a more useful metric, as we view the Sentinel Hub starter packages as entry points for smaller accounts, leading to broader awareness of our solutions throughout their networks and organizations. We believe EoP Customer Count is a useful metric for investors and management to track as it is an important indicator of the broader adoption of our platform and is a measure of our success in growing our market presence and penetration. 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 our data or services. The EoP Customer Count increased to 1,031 as of April 30, 2024, as compared to 903 as of April 30, 2023. The increase was primarily attributable to the increased demand for our data.

Percent of Recurring ACV

	Three Months Ended April 30,	
	2024	2023
Percent of Recurring ACV	95 %	93 %

Percent of Recurring ACV is the portion of the total EoP ACV Book of Business that is recurring in nature. We define EoP ACV Book of Business as the sum of the ACV of all contracts that are active on the last day of the period pursuant to the effective dates and end dates of such contracts, excluding customers that are exclusively Sentinel Hub self-service paying users. We define Percent of Recurring ACV as the dollar value of all data subscription contracts and the committed portion of usage-based contracts (excluding customers that are exclusively Sentinel Hub self-service paying users) divided by the total dollar value of all contracts in our EoP ACV Book of Business. We believe Percent of Recurring ACV is useful to investors to better understand how much of our revenue is from customers that have the potential to renew their contracts over multiple years rather than being one-time in nature. We track Percent of Recurring ACV to inform estimates for the future revenue growth potential of our business and improve the predictability of our financial results. There are no significant estimates underlying management's calculation of Percent of Recurring ACV, but management applies judgment as to which customers have an active contract at a period end for the purpose of determining EoP ACV Book of Business, which is used as part of the calculation of Percent of Recurring ACV. Percent of Recurring ACV increased to 95% for the three months ended April 30, 2024, as compared to 93% for the three months ended April 30, 2023.

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Capital Expenditures as a Percentage of Revenue

	Three Months Ended April 30,	
	2024	2023
Capital Expenditures as Percentage of Revenue	19 %	13 %

We define capital expenditures as purchases of property and equipment plus capitalized internally developed software development costs, which are included in our statements of cash flows from investing activities. We define Capital Expenditures as a Percentage of Revenue as the total amount of capital expenditures divided by total revenue in the reported period. Capital Expenditures as a Percentage of Revenue is a performance measure that we use to evaluate the appropriate level of capital expenditures needed to support demand for our data services and related revenue, and to provide a comparable view of our performance relative to other earth observation companies, which may invest significantly greater amounts in their satellites to deliver their data to customers. We use an agile space systems strategy, which means we invest in a larger number of significantly lower cost satellites and software infrastructure to automate the management of the satellites and to deliver our data to clients. As a result of our strategy and our business model, our capital expenditures may be more similar to software companies with large data center infrastructure costs. Therefore, we believe it is important to look at our level of capital expenditure investments relative to revenue when evaluating our performance relative to other earth observation companies or to other software and data companies with significant data center infrastructure investment requirements. We believe Capital Expenditures as a Percentage of Revenue is a useful metric for investors because it provides visibility to the level of capital expenditures required to operate our business and our relative capital efficiency. Capital Expenditures as a Percentage of Revenue increased to 19% for the three months ended April 30, 2024, as compared to 13% for the three months ended April 30, 2023. The increase was primarily attributable to an increase in capitalized labor and material related to the build of our next generation high resolution Pelican satellites and medium resolution satellites.

Components of Results of Operations

Revenue

We derive revenue principally from licensing rights to use our imagery that is delivered digitally through our online platform in addition to providing related services. Imagery licensing agreements vary by contract, but generally have annual or multi-year contractual terms. The data licenses are generally purchased via a fixed price contract on a subscription or usage basis, whereby a customer pays for access to our imagery or derived imagery data, delivered by Planet or through partners, which may be downloaded over a specific period of time, or, less frequently, on a transactional basis, whereby the customer pays for individual content licenses.

We also provide a small amount of other services to customers, including professional services such as training, analytical services, and other value-added activities related to our imagery, data and technology. These revenues are recognized as the services are rendered, on a proportional performance basis for fixed price contracts or ratably over the contract term for subscription professional services and analytics contracts. Training revenues are recognized as the services are performed.

Cost of Revenue

Cost of revenue consists of employee-related costs of performing account and data provisioning, customer support, satellite and engineering operations, as well as the costs of operating and retrieving information from the satellites, processing and storing the data retrieved, third party imagery expenses, depreciation of satellites and ground stations, amortization of acquired intangibles and amortization of capitalized internal-use software related to creating imagery provided to customers. Employee-related costs include salaries, benefits, bonuses and stock-based compensation. To a lesser extent, cost of revenue includes costs from professional services, including costs paid to subcontractors, solution partners and certain third-party fees.

We expect cost of revenue to continue to increase as we invest in our delivery organization, incorporate third-party products into our solutions and introduce future product sets that may require higher compute capacity. As we continue to grow our subscription revenue contracts and increase the revenue associated with our analytic capabilities, we anticipate further economies of scale on our satellites and other infrastructure costs as we incur lower marginal cost with each new customer we add to our platform.

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Research and Development

Research and development expenses primarily include personnel related expenses for employees and consultants, hardware costs, supplies costs, contractor fees and administrative expenses. Employee-related costs include salaries, benefits, bonuses and stock-based compensation. Expenses classified as research and development are expensed as incurred and attributable to advancing technology research, platform and infrastructure development and the research and development of new product iterations. Funding for our performance of research and development services under certain arrangements are recognized as a reduction of research and development expenses based on a cost incurred method.

We continue to iterate on the design of our satellites and the capabilities of our automated operations to optimize for efficiency and technical capability of each satellite. Costs associated with satellite and other space related research and development activities are expensed as incurred.

We intend to continue to invest in our software platform development, machine learning and analytic tools and applications and new satellite technologies for both the satellite fleet operations and data collection capabilities to drive incremental value to our existing customers and to enable us to expand our traction in emerging markets and with new customers. As a result of the foregoing, research and development expenditures may increase in future periods.

Sales and Marketing

Sales and marketing expenses primarily include costs incurred to market and distribute our products. Such costs include expenses related to advertising and conferences, sales commissions, salaries, benefits and stock-based compensation for our sales and marketing personnel and sales office expenses. Sales and marketing expenses also include fees for professional and consulting services principally consisting of public relations and independent contractor expenses. Sales and marketing costs are expensed as incurred.

We intend to continue to invest in our selling and marketing capabilities in the future and may increase this expense in future periods as we look to upsell new product features and expand into new market verticals. Selling and marketing expenses as a percentage of total revenue may fluctuate from period to period based on total revenue and the timing of our investments.

General and Administrative

General and administrative expenses include personnel-related expenses and facilities-related costs primarily for our executive, finance, accounting, legal and human resources functions. General and administrative expenses also include fees for professional services principally consisting of legal, audit, tax, and insurance, as well as executive management expenses. General and administrative costs are expensed as incurred.

We expect to incur additional general and administrative expenses as a result of operating as a public company, including expenses related to compliance and reporting obligations of public companies, and increased costs for insurance, investor relations, and professional services. As the company grows, our general and administrative expenses may increase in future periods and vary from period to period as a percentage of revenue, but we expect to realize operating scale with respect to these expenses over time as we grow our revenue.

Interest Income

Interest income primarily consists of interest earned on our cash, cash equivalents and short-term investments. Our cash equivalent and short-term investment portfolio is invested with a goal of preserving our access to capital, and generally consists of money market funds, commercial paper, corporate debt securities and U.S. government and U.S. government agency debt securities.

Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities consists of the change in fair value of the public and private placement warrant liabilities. We expect to incur other incremental income or expense for fair value adjustments resulting from warrant liabilities that remain outstanding.

Other Income, net

Other income, net, primarily consists of net gains or losses on foreign currency.

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Provision for Income Taxes

Our income tax provision consists of an estimate for U.S. federal and state income taxes, as well as those foreign jurisdictions where we have business operations, based on enacted tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in the tax law. We believe that it is more likely than not that the majority of the U.S. and foreign deferred tax assets will not be realized. Accordingly, we recorded a valuation allowance against our deferred tax assets in these jurisdictions.

Results of Operations

Three months ended April 30, 2024 compared to three months ended April 30, 2023

The following table sets forth a summary of our consolidated results of operations for the interim periods indicated and the changes between such periods.

(in thousands, except percentages)	Three Months Ended April 30,		\$	%
	2024	2023	Change	Change
Revenue	\$ 60,440	\$ 52,703	\$ 7,737	15 %
Cost of revenue	28,757	24,556	4,201	17 %
Gross profit	31,683	28,147	3,536	13 %
Operating expenses				
Research and development	25,589	28,186	(2,597)	(9)%
Sales and marketing	21,485	23,125	(1,640)	(7)%
General and administrative	19,180	21,528	(2,348)	(11)%
Total operating expenses	66,254	72,839	(6,585)	(9)%
Loss from operations	(34,571)	(44,692)	10,121	(23)%
Interest income	3,107	4,506	(1,399)	(31)%
Change in fair value of warrant liabilities	1,530	5,945	(4,415)	(74)%
Other income, net	1,083	104	979	941 %
Total other income, net	5,720	10,555	(4,835)	(46)%
Loss before provision for income taxes	(28,851)	(34,137)	5,286	(15)%
Provision for income taxes	442	307	135	44 %
Net loss	\$ (29,293)	\$ (34,444)	\$ 5,151	(15)%

Revenue

Revenue increased \$7.7 million, or 15%, to \$60.4 million for the three months ended April 30, 2024 from \$52.7 million for the three months ended April 30, 2023. The increase was primarily due to a \$11.5 million increase from total customer growth worldwide, including new customers acquired from the Sinergise acquisition. The increase was partially offset by net contraction of existing customer contracts of \$3.8 million, which was primarily due to slower development with the Commercial customers. EoP Customer Count increased approximately 14% to 1,031 as of April 30, 2024 from 903 as of April 30, 2023. The increase in revenue was primarily driven by growth with the Civil Government and Defense and Intelligence customers.

Cost of Revenue

Cost of revenue increased \$4.2 million, or 17%, to \$28.8 million for the three months ended April 30, 2024, from \$24.6 million for the three months ended April 30, 2023. The increase was primarily due to a \$1.5 million increase in depreciation expense, which was primarily due to a reduction of estimated useful lives made for certain high resolution satellites during the fiscal year ended January 31, 2024, and a \$1.4 million increase in costs paid to solution partners and subcontractors. The increase was also partially due to a \$0.6 million increase in hosting costs associated with an increase in archive data and growth in our customer base and a \$0.5 million increase in amortization expense, which was primarily due to amortization for an intangible asset that was acquired in connection with the Sinergise acquisition in August 2023.

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Research and Development

Research and development expenses decreased \$2.6 million, or 9%, to \$25.6 million for the three months ended April 30, 2024, from \$28.2 million for the three months ended April 30, 2023. The decrease was primarily due to a \$2.8 million decrease in costs for contractors and hardware utilized for research and development activities, a \$0.8 million decrease in stock-based compensation expense, which was primarily due to a decline in expense related to earnout shares, and a \$0.4 million decrease in employee travel expenses. These decreases were partially offset by a \$0.9 million decrease in funding recognized for our research and development arrangements and a \$0.8 million increase in depreciation expense associated with satellites classified as experimental.

Sales and Marketing

Sales and marketing expenses decreased \$1.6 million, or 7%, to \$21.5 million, for the three months ended April 30, 2024, from \$23.1 million for the three months ended April 30, 2023. The decrease was primarily due to a \$0.8 million decrease in costs relating to sales and marketing events and a \$0.7 million decrease in stock-based compensation expense, which was primarily due to a decline in expense related to earnout shares.

General and Administrative

General and administrative expenses decreased \$2.3 million, or 11%, to \$19.2 million for the three months ended April 30, 2024, from \$21.5 million for the three months ended April 30, 2023. The decrease was primarily due to a \$0.8 million decrease in legal fees and a \$0.8 million decrease in stock-based compensation expense, which was primarily due to a decline in expense related to earnout shares. The decrease was also partially due to a \$0.7 million decrease in our allowance for expected credit losses for accounts receivable.

Interest Income

Interest income decreased \$1.4 million, to \$3.1 million for the three months ended April 30, 2024, from \$4.5 million for the three months ended April 30, 2023. The decrease was primarily due to a decrease in the balances of our cash, cash equivalents and short-term investments.

Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities for both the three month periods ended April 30, 2024 and 2023 represents the change in fair value of the public and private placement warrants, which primarily fluctuates based on the change in trading price of our Class A common stock.

Other Income, net

Other income, net was \$1.1 million for the three months ended April 30, 2024 and primarily reflects the derecognition of a \$1.3 million liability for which settlement is not considered probable. Other income, net was \$0.1 million for the three months ended April 30, 2023 and primarily reflects realized and unrealized foreign currency exchange gains and losses.

Provision for Income Taxes

Provision for income taxes was \$0.4 million and \$0.3 million for the three months ended April 30, 2024 and 2023, respectively. For the three months ended April 30, 2024 and 2023, the income tax expense was primarily driven by the current tax on foreign earnings. The effective tax rates for the three months ended April 30, 2024 and 2023 differed from the federal statutory tax rate primarily due to the valuation allowance on the majority of our U.S. and foreign deferred tax assets and foreign rate differences.

Non-GAAP Information

This Quarterly Report on Form 10-Q includes Non-GAAP Gross Profit, Non-GAAP Gross Margin, Adjusted EBITDA, and Backlog, which are non-GAAP measures that we use to supplement our results presented in accordance with U.S. GAAP. We include these non-GAAP financial measures because they are used by management to evaluate our core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments.

We define and calculate Non-GAAP Gross Profit as gross profit adjusted for stock-based compensation, amortization of acquired intangible assets classified as cost of revenue, restructuring costs, and employee transaction bonuses in connection with the Sinergise business combination. We define Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue.

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We define and calculate 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, non-operating income and expenses such as foreign currency exchange gain or loss, restructuring costs, and employee transaction bonuses in connection with the Sinergise business combination.

We present Non-GAAP Gross Profit, Non-GAAP Gross Margin and Adjusted EBITDA because we believe these measures are frequently used by analysts, investors and other interested parties to evaluate companies in our industry and facilitates comparisons on a consistent basis across reporting periods. Further, we believe these measures are helpful in highlighting trends in our operating results because they exclude items that are not indicative of our core operating performance.

We define and calculate Backlog as remaining performance obligations plus the cancellable portion of the contract value for contracts that provide the customer with a right to terminate for convenience without incurring a substantive termination penalty and written orders where funding has not been appropriated. Backlog does not include unexercised contract options. Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, which includes both deferred revenue and non-cancelable contracted revenue that will be invoiced and recognized in revenue in future periods. Remaining performance obligations do not include contracts which provide the customer with a right to terminate for convenience without incurring a substantive termination penalty, written orders where funding has not been appropriated and unexercised contract options.

An increasing and meaningful portion of our revenue is generated from contracts with the U.S. government and other government customers. Cancellation provisions, such as termination for convenience clauses, are common in contracts with the U.S. government and certain other government customers. We present Backlog because the portion of our customer contracts with such cancellation provisions represents a meaningful amount of our expected future revenues. Management uses backlog to more effectively forecast our future business and results, which supports decisions around capital allocation. It also helps us identify future growth or operating trends that may not otherwise be apparent. We also believe Backlog is useful for investors in forecasting our future results and understanding the growth of our business. Customer cancellation provisions relating to termination for convenience clauses and funding appropriation requirements are outside of our control, and as a result, we may fail to realize the full value of such contracts.

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 ours. Further, certain of 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 our business and an important part of our compensation strategy.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

The table below reconciles Non-GAAP Gross Profit and Non-GAAP Gross Margin to Gross Profit and Gross Margin (the most directly comparable U.S. GAAP measure), for the periods indicated:

	Three Months Ended April 30,	
<i>(in thousands, except percentages)</i>	2024	2023
Gross Profit	\$ 31,683	\$ 28,147
Cost of revenue—Stock-based compensation	876	917
Amortization of acquired intangible assets	789	439
Non-GAAP Gross Profit	\$ 33,348	\$ 29,503
Gross Margin	52 %	53 %
Non-GAAP Gross Margin	55 %	56 %

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Adjusted EBITDA

The table below reconciles Adjusted EBITDA to net loss (the most directly comparable U.S. GAAP measure), for the periods indicated:

(in thousands)	Three Months Ended April 30,	
	2024	2023
Net loss	\$ (29,293)	\$ (34,444)
Interest income	(3,107)	(4,506)
Income tax provision	442	307
Depreciation and amortization	13,103	10,248
Change in fair value of warrant liabilities	(1,530)	(5,945)
Stock-based compensation	13,072	15,356
Other income, net	(1,083)	(104)
Adjusted EBITDA	\$ (8,396)	\$ (19,088)

There are a number of limitations related to the use of Adjusted EBITDA, including:

- Adjusted EBITDA excludes stock-based compensation, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated and amortized will have to be replaced in the future;
- Adjusted EBITDA does not reflect interest expense, or the cash requirements necessary to service interest or principal payments on debt, which reduces cash available to us;
- Adjusted EBITDA does not include severance payments made in conjunction with a reduction in headcount announced in August 2023, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax expense that reduces cash available to us; and
- the expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from similar measures when they report their operating results.

Backlog

The table below reconciles Backlog to remaining performance obligations for the periods indicated:

(in thousands)	April 30, 2024		January 31, 2024
Remaining performance obligations	\$ 124,942	\$ 132,571	
Cancellable amount of contract value	94,831	109,821	
Backlog	\$ 219,773	\$ 242,392	

For remaining performance obligations as of April 30, 2024, the Company expects to recognize approximately 81% over the next 12 months, approximately 98% over the next 24 months, and the remainder thereafter. For Backlog as of April 30, 2024, the Company expects to recognize approximately 64% over the next 12 months, approximately 85% over the next 24 months, and the remainder thereafter.

Liquidity and Capital Resources

Since inception, we have incurred net losses and negative cash flows from operations. Our operations have historically been primarily funded by the net proceeds from the sale of our equity securities and borrowings under credit facilities, as well as cash received from our customers. We currently have no debt outstanding.

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations, including debt obligations, and other commitments, with cash flows from operations and other sources of funding. Our current working capital needs relate mainly to our continued development of our platform and product offerings in new markets, as well as

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compensation and benefits of our employees. Our ability to expand and grow our business will depend on many factors, including our working capital needs and the evolution of our operating cash flows.

As of April 30, 2024 and January 31, 2024, we had \$107.4 million and \$83.9 million, respectively, in cash and cash equivalents. Additionally, as of April 30, 2024 and January 31, 2024, we had short-term investments of \$168.2 million and \$215.0 million, respectively, which are highly liquid in nature and available for current operations. We believe our anticipated operating cash flows together with our cash on hand provide us with the ability to meet our obligations as they become due during the next 12 months.

We expect our capital expenditures and working capital requirements to continue to increase in the foreseeable future as we seek to grow our business. We could also need additional cash resources due to significant acquisitions, an accelerated manufacturing timeline for new satellites, competitive pressures or regulatory requirements. We may need to seek additional equity, equity-linked or debt financing. The issuance of additional shares may create additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating or financial covenants that would restrict our operations. We cannot assure you that any such financing will be available on favorable terms, or at all. If needed financing is not available, or if the terms of financing are less desirable than we expect, we may be forced to decrease our level of investment in software and market expansion efforts or to scale back our existing operations, which could have an adverse impact on our business and financial prospects.

As of April 30, 2024, our principal contractual obligations and commitments include lease obligations for real estate and ground stations, purchase commitments for future satellite launch services, and minimum purchase commitments for hosting services from Google, LLC. Refer to Notes 6, 8, and 10 to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding these cash requirements.

We do not engage in any off-balance sheet activities or have any arrangements or relationships with unconsolidated entities, such as variable interest, special purpose, and structured finance entities.

Statement of Cash Flows

The following tables present a summary of cash flows from operating, investing and financing activities for the following comparative periods. For additional detail, refer to the unaudited condensed consolidated statements of cash flows as presented within the unaudited condensed consolidated financial statements.

<i>(in thousands)</i>	Three Months Ended April 30,	
	2024	2023
Net cash provided by (used in)		
Operating activities	\$ (4,297)	\$ (30,601)
Investing activities	\$ 30,483	\$ (12,581)
Financing activities	\$ (2,375)	\$ 1,399

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Net cash used in operating activities

Net cash used in operating activities for the three months ended April 30, 2024, primarily consisted of the net loss of \$29.3 million, adjusted for non-cash items and changes in operating assets and liabilities. Non-cash items primarily included depreciation and amortization expense of \$13.1 million and stock-based compensation expense of \$13.1 million, which were partially offset by a change in fair value of warrant liabilities of \$1.5 million. The net change in operating assets and liabilities primarily consisted of a \$5.5 million decrease in accounts receivable and a \$2.2 million increase in deferred hosting costs, which were partially offset by a \$5.2 million decrease in accounts payable, accrued and other liabilities.

Net cash used in operating activities for the three months ended April 30, 2023, primarily consisted of the net loss of \$34.4 million, adjusted for non-cash items and changes in operating assets and liabilities. Non-cash items primarily included depreciation and amortization expense of \$10.2 million and stock-based compensation expense of \$15.4 million, which were partially offset by a change in fair value of warrant liabilities of \$5.9 million. The net change in operating assets and liabilities primarily consisted of a \$7.8 million decrease in deferred revenue and a \$10.7 million decrease in accounts payable, accrued and other liabilities, which were partially offset by a \$2.8 million decrease in prepaid expenses and other assets.

Net cash provided by (used in) investing activities

Net cash provided by investing activities for the three months ended April 30, 2024, primarily consisted of sales of available-for-sale securities of \$43.1 million and maturities of available-for-sale securities of \$32.2 million, partially offset by purchases of available-for-sale securities of \$28.0 million, purchases of property and equipment of \$9.9 million and purchases of licensed imagery of \$4.0 million.

Net cash used in investing activities for the three months ended April 30, 2023, primarily consisted of purchases of property and equipment of \$6.3 million and purchases of available-for-sale securities of \$35.2 million, partially offset by sales and maturities of available-for-sale securities of \$30.0 million.

Net cash provided by (used in) financing activities

Net cash used in financing activities for the three months ended April 30, 2024, primarily consisted of common stock withheld to satisfy employee tax withholding obligations of \$2.0 million.

Net cash provided by financing activities for the three months ended April 30, 2023, primarily consisted of proceeds from the exercise of common stock options of \$3.3 million, partially offset by common stock withheld to satisfy employee tax withholding obligations of \$1.9 million.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. The accounting policies that have been identified as critical to our business operations and to understanding the results of our operations pertain to revenue recognition, stock-based compensation, public and private placement warrant liabilities, property and equipment and long-lived assets, business combinations, and goodwill. The application of each of these critical accounting policies and estimates is discussed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 Form 10-K.

Recent Accounting Pronouncements

Refer to Note 2 to our unaudited condensed consolidated financial statements included elsewhere in Part I, Item 1 of this Form 10-Q for information regarding recently issued accounting pronouncements.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We have in the past and may in the future be exposed to certain market risks, including foreign currency exchange risk, interest rate risk and inflation risk, in the ordinary course of our business. For information relating to quantitative and qualitative disclosures about these market risks, refer to Item 7A "Quantitative and Qualitative Disclosures About Market Risk" contained in Part II of our 2024 Form 10-K. Our exposure to market risk has not changed materially since January 31, 2024.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of April 30, 2024 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended April 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Part II - Other Information

Item 1. Legal Proceedings.

In the ordinary course of business, we are involved in various pending and threatened litigation matters. In the future, we may be subject to additional legal proceedings, the scope and severity of which is unknown and could adversely affect our business. In addition, from time to time, we may receive letters or other forms of communication asserting claims against us. We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors.

There have been no material changes to our assessment of the risk factors disclosed in our 2024 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None, other than the shares repurchased pursuant to net settlement by employees in satisfaction of income tax withholding obligations incurred through the vesting of restricted stock units.

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Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408.

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Item 6. Exhibits.

Exhibit	Description
10.1	Advisory Agreement, dated May 6, 2024, by and between Planet Labs PBC, and Kevin Weil
10.2	Advisory Agreement, dated May 6, 2024, by and between Planet Labs Federal Inc., a subsidiary of Planet Labs PBC, and Kevin Weil
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL)

* Furnished herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 6, 2024

PLANET LABS PBC

By: /s/ Ashley Johnson
Ashley Johnson
President and Chief Financial Officer
(*Duly Authorized Officer, Principal Financial Officer and Principal Accounting Officer*)

Planet Labs PBC
ADVISORY AGREEMENT

This Agreement is effective as of **May 6, 2024** (the "Effective Date") by and between Planet Labs PBC, a Delaware corporation (the "Company"), and Kevin Weil ("Advisor").

1. **Advisor Services.** Advisor's services to the Company hereunder shall consist of advisory services as requested by the Company and such other services as may be mutually determined by Advisor and the Company (collectively, the "Advisor Services"). Advisor may deliver the Advisor Services to the Company via telephone, e-mail, video conference, or other means of electronic communication at such time or times as may be acceptable to both Advisor and Company.

2. **Compensation.** As full and complete payment for the Advisor Services hereunder, Advisor shall be compensated as follows:

- a. Advisor will remain eligible for continued vesting of certain outstanding options ("Options") to purchase shares of Class A common stock of the Company ("Shares") and restricted stock units ("RSUs") covering Shares, which the Company previously granted to Advisor, and which are set forth in Schedule 1 attached hereto, subject to the adjustments described herein. Each award of Options or RSUs (each, an "Award") is hereby amended to provide that, effective as of the Effective Date but immediately following the termination of Advisor's employment with the Company, seventy-five percent (75%) of the then-unvested portion of such Award automatically will be canceled and forfeited, and Advisor no longer will have any rights to such portion of the Award or the underlying Shares ("Adjustment"). The Adjustment will apply proportionately to each unvested tranche under the Award that is scheduled to vest after the Effective Date, such that twenty-five percent (25%) of each such tranche that is scheduled to vest after the Effective Date will remain scheduled to vest in accordance with the same vesting schedule applicable to such Award immediately prior to Adjustment (the "Continuing Portion"). Further, as of the Effective Date, vesting of the Continuing Portion of any Award will be eligible to vest based solely on Advisor's continued services in accordance with this Agreement. If Advisor's services under this Agreement terminate for any reason before the Awards have vested in full, then subject to the immediately following sentence, any then-unvested portion of the Awards will terminate immediately and, for clarity, without regard to whether Advisor continues to provide any other services to the Company or any of its subsidiaries or other affiliates. Notwithstanding such vesting schedule, Exhibit A to this Agreement, which is incorporated herein by reference and made a part of this Agreement, provides for certain additional terms and conditions that will apply to the Awards, effective as of the Effective Date, setting forth certain additional vesting in relation to a Qualifying Termination (as defined in Exhibit A attached hereto) that Advisor may incur during the term of this Agreement. The provisions herein constitute an amendment to each of Advisor's Awards. Except as modified by this Agreement, each Award will remain subject to the Company equity plan under which the Award was granted (as specified in Exhibit A) (each, a "Plan") and the applicable award agreement thereunder (together, the "Award Documents"), including without limitation, that the post-termination exercise period provided under the Award Documents with respect to any vested Options will continue to apply as provided therein and will not be shortened as a result of any of the modifications to Options described herein.
- b. Subject to Advisor's valid election to continue health care coverage under Section 4980B of the Code (as defined in Exhibit A) ("COBRA") to the extent that Advisor is eligible to do so, then the Company will pay the premiums for coverage, for Advisor and Advisor's eligible dependents, under its group health plans based on Advisor's elections in effect on the date of termination of Advisor's employment with the Company until the earlier of the end of six (6) months following the date of such employment termination (the "Covered Period") or the date Advisor becomes covered by a group health insurance program provided by a subsequent employer. Notwithstanding the foregoing, (i) if any plan pursuant to which such continued healthcare benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or

(ii) the Company is otherwise unable to continue to cover Advisor under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to the first month of premiums required to be paid for such COBRA coverage will thereafter be paid to Advisor in substantially equal monthly installments over the remaining portion of the Covered Period. Any such monthly installment payments will be made regardless of Advisor's continued eligibility for COBRA coverage and will be taxable to Advisor as well as subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide such taxable payments without incurring penalties or violating applicable law (including without limitation, Section 2716 of the Public Health Service Act), Advisor will not receive such taxable payments.

3. Independent Contractor Relationship. Advisor's relationship with the Company is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, or employee relationship between Advisor and the Company. The Company and Advisor agree and acknowledge that neither party hereto renders legal, tax or accounting advice to the other party. Without limiting the generality of the foregoing, (i) the Company shall not pay, on the account of Advisor, any unemployment tax or other taxes required under the law to be paid with respect to employees and shall not withhold any monies from the fees payable pursuant to this Agreement for income or employment tax purposes, and (ii) the Company shall not provide Advisor with, and Advisor shall not be eligible to receive from the Company under any Company plan, any benefits, including without limitation, any pension, health, welfare, retirement, workers' compensation or other insurance benefits. Advisor is solely responsible for all tax returns and payments required to be filed with any federal, state, local or foreign tax authority with respect to receipt of compensation under this Agreement.

4. Intellectual Property Rights.

4.1 Disclosure and Assignment of Intellectual Property.

- a. Intellectual Property. "Intellectual Property" as used in this Agreement includes any and all new or useful art, discovery, improvement, technical development, or invention, whether or not patentable and all related know-how, designs, mask works, trademarks, formulae, processes, manufacturing techniques, trade secrets, ideas, artwork, software or other copyrightable or patentable work, that Advisor, solely for or jointly with the Company, makes, conceives or reduces to practice within the scope of Advisor's work for the Company under this Agreement.
- b. Disclosure and Ownership of Intellectual Property. Advisor agrees to promptly disclose to the Company all Intellectual Property. Advisor hereby assigns and agrees to assign to the Company or its designee Advisor's entire right, title and interest worldwide in all such Intellectual Property and any and all associated intellectual property rights.
- c. Assistance. Advisor agrees to assist the Company in any reasonable manner to obtain and enforce for the Company's benefit patents, copyrights, mask works, and other property rights in any and all countries, and Advisor agrees to execute, when requested, patent, copyright or similar applications and assignments to the Company and any other lawful documents deemed necessary by the Company with respect to any Intellectual Property. If called upon to assist under this paragraph, Advisor will be entitled to a fair and reasonable fee in addition to reimbursement of authorized expenses incurred at the prior written request of the Company. If the Company is unable for any reason to secure Advisor's signature to any document required to apply for or execute any patent, copyright or other applications with respect to any Intellectual Property (including improvements, renewals, extensions, continuations or continuations in part thereof), Advisor hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Advisor's agents and attorneys-in-fact to act for and on Advisor's behalf and instead of Advisor, to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance

of patents, copyrights, mask works or other rights thereon with the same legal force and effect as if executed by Advisor.

4.2 Confidential Information.

- a. **Definition.** "Confidential Information" as used in this Agreement shall mean any and all technical and non-technical information, including patents, copyrights, trade secrets, and proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of the Company, its suppliers and customers, and includes, without limitation, information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information. "Confidential Information" also includes proprietary or confidential information of any third party who may disclose such information to the Company or Advisor in the course of the Company's business.
- b. **Nondisclosure and Nonuse Obligations.** Advisor will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of, Confidential Information. Advisor will not (i) use Confidential Information for any purpose whatsoever other than as necessary for the performance of the Advisor Services on behalf of the Company, or (ii) subject to Advisor's right to engage in protected conduct (as described in the Protected Activity Not Prohibited section below), disclose Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Advisor may disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Advisor shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Advisor agrees that no ownership of Confidential Information is conveyed to Advisor. Advisor will immediately give notice to the Company of any unauthorized use or disclosure of the Confidential Information. Advisor agrees to assist the Company in remedying any such unauthorized use or disclosure.
- c. **Exclusions from Nondisclosure and Nonuse Obligations.** Advisor's obligations under Section 4.2(b) with respect to Confidential Information shall not apply to any information that (a) was in the public domain at or subsequent to the time it was communicated to Advisor by the disclosing party through no fault of Advisor, (b) was rightfully in Advisor's possession free of any obligation of confidence at or subsequent to the time it was communicated to Advisor by the disclosing party (c) was developed by employees or agents of Advisor independently of and without reference to any information communicated to Advisor by the disclosing party. Further, as set forth below, nothing herein will prohibit or limit Advisor's rights to engage in protected conduct, as set forth in the Protected Activity Not Prohibited section below.
- d. **Disclosure of Third Party Information.** Neither party shall communicate any information to the other in violation of the proprietary rights of any third party.

4.3 Return of the Company's Property. All materials (including, without limitation, documents, drawings, models, sketches, designs and lists) furnished to Advisor by the Company under this Agreement whether delivered to Advisor by the Company or made by Advisor in the performance of services under this Agreement ("Company Property") are the sole and exclusive property of the Company or its suppliers or customers. Advisor agrees to promptly deliver the original and any copies of Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, Advisor agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of Company Property. Advisor agrees to certify in writing that Advisor has so returned or destroyed all such Company Property.

5. **No Conflict of Interest.** During the term of this Agreement, Advisor shall not be employed by, consult for, own, manage, control or participate in the ownership, management, operation or control of any business entity that is competitive with the business presently being carried on or contemplated by the Company. Advisor represents and warrants to the Company that (i) Advisor is entering into this Agreement voluntarily and that the entrance into this Agreement and performance of Advisor's obligations hereunder will not violate or conflict with the terms of any agreement between Advisor and any other person, firm, organization or other entity person (including, without limitation, any non-competition or non-solicitation restriction in any such agreement), (ii) Advisor is not under any contractual or other restriction or obligation that is inconsistent with the execution of this Agreement, the performance of the Advisor Services hereunder, or the other rights of the Company hereunder, and (iii) Advisor's performance of his duties under this Agreement will not require Advisor to, and Advisor shall not, rely on in the performance of the Advisor Services or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any other party.

6. **Term and Termination**

6.1 The initial term of this Agreement shall be the period commencing on the Effective Date immediately following the termination of Advisor's employment with the Company (which employment will have terminated as of 5:00 p.m. Pacific Time on the Effective Date) and ending one (1) year thereafter, and unless earlier terminated as provided herein. The initial term may be extended by mutual agreement of the parties in writing. The parties will meet at regular six-month intervals during the Term to discuss the overall advisory relationship and scope thereof. Subject to the terms herein, either party may terminate this Agreement, with or without cause, at any time by written notice to the other party. The rights and obligations contained in Sections 2, 3, 4, 8, and 9 will survive any termination of this Agreement.

7. **Additional Terms**

7.1 **Personality Rights and IP.** Company shall not intentionally make any use of Advisor's name, image, likeness, brand, goodwill, or other unequivocal aspects of his identity (collectively "Personality Rights"), nor any copyright, trademarks, or other intellectual property of the Advisor, without Advisor's prior written consent. Notwithstanding the foregoing, the Company may use or publish Advisor's name and image without prior consent when referring to his advisory relationship with the Company.

8. **Release**

8.1 In consideration for the opportunity to serve as an Advisor for the Company under this Agreement and for the compensation hereunder, Advisor, on Advisor's own behalf and on behalf of his respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Company, its subsidiaries and affiliates, and any of their respective current or former agents, employees, officers, directors, shareholders, affiliates, successors, and assigns (together "Releasees") from all claims, suits, debts, liabilities, promises or causes of action of any kind, known or unknown, suspected or unsuspected, that Advisor may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Advisor signs this Agreement. Advisor agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law.

Advisor acknowledges that Advisor is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD

HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Advisor, being aware of said code section, agrees to expressly waive any rights Advisor may have thereunder, as well as under any other statute or common law principles of similar effect. Advisor acknowledges and agrees that as of the Effective Date, in connection with Advisor's voluntary resignation of Advisor's employment with the Company, Advisor ceased to be a participant under the Company's Executive Severance Plan, Advisor's Participation Notice thereunder terminated, and Advisor is not eligible for or entitled to any payments or benefits under such plan or notice.

9. Miscellaneous.

9.1 Successors and Assigns. Advisor may not subcontract or otherwise delegate Advisor's obligations under this Agreement without the Company's prior written consent. Subject to the foregoing, this Agreement will be for the benefit of the Company's successors and assigns, and will be binding on Advisor's assignees.

9.2 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth below or such other address as either party may specify in writing.

9.3 Governing Law. This Agreement shall be governed in all respects by the laws of the State of California.

9.4 Severability. Should any provisions of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

9.5 Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by such other party.

9.6 Injunctive Relief for Breach. Advisor's obligations under this Agreement are of a unique character that gives them particular value, and breach of any of such obligations will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law. Accordingly, in the event of such breach, the Company will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

9.7 Entire Agreement. This Agreement, together with the Award Documents (as modified hereby), constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all Advisor Services as contemplated herein. This Agreement may only be changed by mutual agreement of authorized representatives of the parties in writing.

9.8 Counterparts. This Agreement may be executed and delivered in one or more counterparts, each of which when so executed and delivered will be an original, and each such counterpart will together constitute one and the same instrument. Delivery of this Agreement by facsimile, e-mail or functionally equivalent electronic transmission constitutes valid and effective delivery.

9 . 9 Acknowledgement. Advisor hereby acknowledges (i) that Advisor has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement, and has been advised to do so by the Company, and (ii) that Advisor has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

9 . 10 Protected Activity Not Prohibited. Advisor understands that nothing in this Agreement shall in any way limit or prohibit Advisor from filing and/or pursuing a charge or complaint with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("Government Agencies"). In addition, Advisor understands that nothing in this Agreement, including its definition of Confidential Information, prevents Advisor from discussing or disclosing information about unlawful acts, such as harassment or discrimination or any other conduct that Advisor have reason to believe is unlawful. Notwithstanding the preceding, Advisor agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts or the activity otherwise protected herein. Advisor further understands that Advisor is not permitted to disclose the Company's attorney-client privileged communications or attorney work product. Pursuant to the Defend Trade Secrets Act of 2016, Advisor is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by such individual's service recipient for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Advisor understands that nothing in this Agreement, including its definition of Confidential Information, limits Advisor's rights to discuss or disclose Advisor's compensation or the terms or conditions of Advisor's service relationship with the Company, to the extent protected by applicable law, or otherwise impairs Advisor from assisting other Company current or former service providers in the exercise of their rights under applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below.

Planet Labs PBC ADVISOR: Kevin Weil

Signature: /s/ Ashley Johnson Signature: /s/ Kevin Weil

Name: Ashley Johnson Name: Kevin Weil

Title: President and Chief Financial Officer Address:

SCHEDULE 1
Equity Awards

Award Type	Grant Date	Grant ID Number	Plan	Number of Shares Subject to Award at Grant	Per Share Exercise Price	Number of Shares Vested as of 5/6/2024 ^a	Number of Shares Unvested as of 5/6/2024 ^{a, b}
Option (ISO)	6/30/2021	2071	2011 ^c	41,010	\$9.75	30,758	10,252
Option (NSO)	6/30/2021	N2071	2011	1,644,013	\$9.75	1,268,117	375,896
RSUs	4/5/2023	3651	2021 ^d	618,812	N/A	154,703	464,109
RSUs	6/30/2021	2028	2011	1,072,287	N/A	737,198	335,089

- a. Assumes vesting continues based on Advisor's continued service through the date shown.
- b. Includes all shares that would not yet have vested through the date shown, and assuming Advisor's continued service through such date. Numbers do not reflect any cancelations and forfeitures pursuant to the Adjustment on such date.
- c. 2011 Stock Incentive Plan.
- d. 2021 Incentive Award Plan.

EXHIBIT A

Certain Additional Terms and Conditions

The following additional terms and conditions will apply to the agreement to which this Exhibit A is attached (the "Agreement"). Capitalized terms used in this Exhibit A that are not defined herein will have the same meaning as ascribed to such term in the Agreement. Certain terms used in this Exhibit A are defined in Section C below.

A. Qualifying Termination During CIC Protection Period. In the event that Advisor experiences a Qualifying Termination during the CIC Protection Period and while providing services under the Agreement, then subject to Sections B and D below, and subject to any additional requirements specified in the applicable Plan, any portions of the Awards that are outstanding and unvested as of the date of the Qualifying Termination (the "Qualifying Termination Date") will vest (and, if applicable, become exercisable) in full on the date on which the Separation Release becomes effective and, if applicable, irrevocable; provided, that in the event the Qualifying Termination occurs prior to a Change in Control, then upon the Qualifying Termination, such Awards (or portions thereof) that are outstanding and unvested as of the Qualifying Termination Date will remain outstanding and eligible to vest in full in accordance with this Section A on the date on which the Separation Release becomes effective and, if applicable, irrevocable or, if later, as of immediately prior to a Change in Control that is consummated within three (3) months following the Qualifying Termination Date and such Award (to the extent then-unvested) will be cancelled and forfeited without payment therefor upon the three (3)-month anniversary of the Qualifying Termination Date if a Change of Control is not consummated during such three (3)-month period.

B. Separation Release. Notwithstanding anything herein to the contrary, Advisor will not be eligible or entitled to receive the vesting described in Section A above unless Advisor executes a Separation Release that becomes effective and, if applicable, irrevocable, no more than sixty (60) days after the Qualifying Termination Date (the "Release Deadline Date"). Any RSUs that accelerate vesting according to Section A above will be settled, subject to any delay described in Section D below, on a date no later than ten (10) days following the date that the Separation Release becomes effective and, if applicable, irrevocable, or if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

C. Certain Definitions.

1. 2021 Plan. For purposes of the Agreement, "2021 Plan" will mean the Company's 2021 Incentive Award Plan, as may be amended from time to time, or any successor equity incentive plan established by the Company.

2 Cause. For purposes of the Agreement, "Cause" will mean:

a. a material act of dishonesty made by Advisor in connection with performance of Advisor's responsibilities to the Company or any Subsidiary or affiliate thereof;

b. Advisor's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude;

c. Advisor's gross misconduct in connection with performance of Advisor's duties as a service provider to the Company or any Subsidiary or affiliate thereof;

d. Advisor's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any Subsidiary or affiliate or any other party to whom Advisor owes an obligation of nondisclosure as a result of Advisor's relationship with the Company or such Subsidiary or affiliate thereof;

e. Advisor's persistent and willful failure to perform Advisor's duties and responsibilities to the Company or any Subsidiary or affiliate after written notice of the acts or omissions constituting the grounds for "Cause" and a failure to remedy such failure within thirty (30) days after Advisor's receipt of such written notice thereof; or

f. Advisor's material and willful breach of any obligations under any written agreement or covenant with the Company or any Subsidiary or affiliate thereof.

For purposes of clarity, a termination without "Cause" does not include any termination that occurs as a result of Advisor's death or Disability.

3. Change in Control. For purposes of the Agreement, "Change in Control" will have the meaning set forth in the 2021 Plan.

4. CIC Protection Period. For purposes of the Agreement, "CIC Protection Period" will mean the period beginning three (3) months prior to (and including) the date on which a Change in Control is consummated and ending on (and including) the twelve (12)-month anniversary of the date on which such Change in Control is consummated.

5. Code. For purposes of the Agreement, "Code" will mean the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or other formal guidance of general or direct applicability promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

6. Disability. For purposes of the Agreement, "Disability" will mean that Advisor is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

7. Good Reason. For purposes of the Agreement, "Good Reason" will mean without Advisor's written consent, the occurrence of any one or more of the following events:

a. a material reduction in Advisor's compensation under this Agreement (provided, for clarity, that changes in the value of the Shares underlying any Award will not constitute or contribute to Good Reason);

b. the Company relocates Advisor's principal place of service to a location that is greater than fifty (50) miles from Advisor's principal place of service immediately prior to such relocation; or

c. a material reduction in Advisor's title, duties or responsibilities to the Company (other than during temporary periods of physical or mental incapacity, and other than a change in Advisor's title, duties or responsibilities as a result of a Change in Control).

Notwithstanding the foregoing, Advisor's resignation will not constitute a resignation for Good Reason unless (i) Advisor provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by Advisor to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that Advisor knows or reasonably should have known to constitute Good Reason, (ii) the Company fails to cure such circumstance or event so identified within thirty (30) days following its receipt of such notice, and (iii) the effective date of Advisor's termination for Good Reason occurs no later than thirty (30) days after the expiration of the Company's cure period.

8. Qualifying Termination. For purposes of the Agreement, "Qualifying Termination" will mean a termination of Advisor's services under the Agreement, (a) by the Company without Cause or (b) by Advisor for Good Reason. Notwithstanding anything contained herein, in no event will Advisor be deemed to have experienced a Qualifying Termination if, (i) Advisor is offered and/or accepts continued service with the Company in a comparable role, or (ii) in connection with a Change in Control or any other corporate transaction or sale of assets involving the Company or any Subsidiary, Advisor is offered and accepts continued service in a comparable role with the successor or purchaser entity (or an affiliate thereof), as applicable. A Qualifying Termination will not include a termination due to Advisor's death or Disability.

9. Separation Release. For purposes of the Agreement, "Separation Release" will mean a general release of claims in a form prescribed by the Company.

10. Subsidiary. For purposes of the Agreement, "Subsidiary" will have the meaning set forth in the 2021 Plan.

D. Section 409A.

1. General. To the extent applicable, the Agreement will be interpreted and applied consistent and in accordance with Code Section 409A, and any ambiguities or ambiguous terms will be interpreted with such intent so that the Agreement is exempt from, or otherwise complies with, Code Section 409A. Notwithstanding any provision of the Agreement to the contrary, to the extent that the Company determines that any payments or benefits under the Agreement may not be either compliant with or exempt from Code Section 409A, the Company may in its sole discretion adopt such amendments to the Agreement or take such other actions that the Company determines are necessary or appropriate to (a) exempt the compensation and benefits payable under the Agreement from Code Section 409A and/or preserve the intended tax treatment of such compensation and benefits, or (b) comply with the requirements of Code Section 409A; provided, however, that this Section D will not create any obligation on the part of the Company to adopt any such amendment or take any other action, nor will the Company have any liability for failing to do so. In no event will the Company or any subsidiary or affiliate thereof have any liability, responsibility, or obligation to reimburse, indemnify, or hold harmless Advisor for any taxes, penalties, or interest that may be imposed, or other costs incurred, as a result of Code Section 409A.

2. Potential Six-Month Delay. Notwithstanding anything to the contrary in the Agreement, no amounts will be paid to Advisor under the Agreement during the six (6)-month period following such Advisor's "separation from service" (within the meaning of Code Section 409A(a)(2)(A)(i) and Treasury Regulation Section 1.409A-1(h)) to the extent that the Company

determines that paying such amounts at the time or times indicated in the Agreement would result in a prohibited distribution under Code Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Code Section 409A without resulting in a prohibited distribution, including as a result of Advisor's death), Advisor will receive payment of a lump-sum payment that would have otherwise been payable to Advisor during such six (6)-month period, without interest thereon. In no event will Advisor have any discretion to determine the taxable year in which payments or benefits are provided under the Agreement.

3 . Separation from Service. A termination of service will not be deemed to have occurred for purposes of any provision of the Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" under Code Section 409A upon or following a termination of service ("Deferred Payments") unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such Deferred Payments and to the extent necessary to comply with or be exempt from Code Section 409A, references to a "termination," "termination of service" or like terms will mean "separation from service." To the extent that the delay described in subsection (2) above does not apply but Advisor's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date (or if later, on such date provided in the last sentence of Section B above).

4 . Installments. In addition, to the extent permissible under Code Section 409A, the right to receive any installment payments under the Agreement will be treated as a right to receive a series of separate payments and, accordingly, each such installment payment will at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

Planet Labs Federal Inc.
ADVISORY AGREEMENT

This Agreement is effective as of **May 6, 2024** (the "Effective Date") by and between Planet Labs Federal Inc., a Delaware corporation ("Company"), a subsidiary of Planet Labs PBC (the "Parent"), and Kevin Weil ("Advisor").

1. **Advisor Services.** Advisor's services to the Company hereunder shall consist of advising the Company, which includes serving as a board member on the Board of the Company where in such capacity the Advisor will serve in all customary functions as a board member, including all such other services as may be mutually determined by Advisor and Company (collectively, the "Advisor Services"). Advisor may deliver the Advisor Services to the Company via telephone, e-mail, video conference, or other means of electronic communication at such time or times as may be acceptable to both Advisor and Company.

2. **Equity Award.** Subject to the approval of Parent's Board of Directors (the "Board") or the applicable committee of the Board, on or following the date on which Advisor commences services under this Agreement, and subject to Advisor's continued services hereunder, Advisor will be granted, under the Company's 2021 Incentive Award Plan (the "Award Plan"), an award of Restricted Stock Units (as defined in the Award Plan) covering shares of Parent's Class A common stock, with an aggregate grant date value equal to US\$100,000 (the "RSUs"). The RSUs will be subject in all respects to the terms and conditions of the Award Plan and a restricted stock unit agreement between Parent and Advisor evidencing the grant of the RSUs (together, the "Award Documents"). Although the Company will recommend to the Board, or the applicable committee of the Board, that Advisor be granted the RSUs, by execution of this Agreement, Advisor acknowledges that Advisor will have no right to receive the RSUs unless the grant is approved by the Board, or the applicable committee of the Board. If approved by the Board, or the applicable committee of the Board, twenty-five percent (25%) of the RSUs will be scheduled to vest quarterly on Parent's official vesting dates occurring immediately after the Effective Date, with the exception that the last vesting tranche of RSUs will be scheduled to vest on the one-year anniversary of the Effective Date, in each case subject to and conditioned upon Advisor's continued services pursuant to this Agreement through the applicable vesting date. For clarity, vesting of any such RSUs will be based solely on Advisor's services under this Agreement, and not any other services Advisor may provide to the Company or any of its subsidiaries or other affiliates. Parent's official vesting dates occur on March 15, June 15, September 15 and December 15 of the applicable year. However, no RSUs will vest prior to the first official vesting date following the grant date of the RSUs. If approved by the Board, or the applicable committee of the Board, the RSUs will be subject to the additional terms and conditions provided in Exhibit A to this Agreement, setting forth certain additional vesting of the RSUs in relation to a Qualifying Termination (as defined in Exhibit A attached hereto) that Advisor may incur during the term of this Agreement.

3. **Independent Contractor Relationship.** Advisor's relationship with the Company is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, or employee relationship between Advisor and the Company. The Company and Advisor agree and acknowledge that neither party hereto renders legal, tax or accounting advice to the other party. Without limiting the generality of the foregoing, (i) the Company shall not pay, on the account of Advisor, any unemployment tax or other taxes required under the law to be paid with respect to employees and shall not withhold any monies from the fees payable pursuant to this Agreement for income or employment tax purposes, and (ii) the Company shall not provide Advisor with, and Advisor shall not be eligible to receive from the Company under any Company plan, any benefits, including without limitation, any pension, health, welfare, retirement, workers' compensation or other insurance benefits. Advisor is solely responsible for all tax returns and payments required to be filed with any federal, state, local or foreign tax authority with respect to receipt of compensation under this Agreement.

4. Intellectual Property Rights

4.1 Disclosure and Assignment of Intellectual Property.

(a) Intellectual Property. "Intellectual Property" as used in this Agreement includes any and all new or useful art, discovery, improvement, technical development, or invention, whether or not patentable and all related know-how, designs, mask works, trademarks, formulae, processes, manufacturing techniques, trade secrets, ideas, artwork, software or other copyrightable or patentable work, that Advisor, solely for or jointly with the Company, makes, conceives or reduces to practice within the scope of Advisor's work for the Company under this Agreement.

(b) Disclosure and Ownership of Intellectual Property. Advisor agrees to promptly disclose to the Company all Intellectual Property. Advisor hereby assigns and agrees to assign to the Company or its designee Advisor's entire right, title and interest worldwide in all such Intellectual Property and any and all associated intellectual property rights.

(c) Assistance. Advisor agrees to assist the Company in any reasonable manner to obtain and enforce for the Company's benefit patents, copyrights, mask works, and other property rights in any and all countries, and Advisor agrees to execute, when requested, patent, copyright or similar applications and assignments to the Company and any other lawful documents deemed necessary by the Company with respect to any Intellectual Property. If called upon to assist under this paragraph, Advisor will be entitled to a fair and reasonable fee in addition to reimbursement of authorized expenses incurred at the prior written request of the Company. If the Company is unable for any reason to secure Advisor's signature to any document required to apply for or execute any patent, copyright or other applications with respect to any Intellectual Property (including improvements, renewals, extensions, continuations or continuations in part thereof), Advisor hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Advisor's agents and attorneys-in-fact to act for and on Advisor's behalf and instead of Advisor, to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, mask works or other rights thereon with the same legal force and effect as if executed by Advisor.

4.2 Confidential Information.

(a) Definition. "Confidential Information" as used in this Agreement shall mean any and all technical and non-technical information, including patents, copyrights, trade secrets, and proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of Parent or the Company, its suppliers and customers, and includes, without limitation, information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information. "Confidential Information" also includes proprietary or confidential information of any third party who may disclose such information to Parent or the Company or Advisor in the course of the Company's business.

(b) Nondisclosure and Nonuse Obligations. Advisor will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of, Confidential Information. Advisor will not (i) use Confidential Information for any purpose whatsoever other than as necessary for the performance of the Advisor Services on behalf of the Company, or (ii) subject to Advisor's right to engage in protected conduct (as described in the Protected Activity Not Prohibited section below), disclose Confidential Information to any third party without the prior written consent of an authorized representative of the Company and Parent, except that Advisor may disclose

Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Advisor shall provide prior written notice to Company and Parent and seek a protective order or such similar confidential protection as may be available under applicable law. Advisor agrees that no ownership of Confidential Information is conveyed to Advisor. Advisor will immediately give notice to the Company and Parent of any unauthorized use or disclosure of the Confidential Information. Advisor agrees to assist the Company (and/or Parent) in remedying any such unauthorized use or disclosure.

(c) Exclusions from Nondisclosure and Nonuse Obligations Advisor's obligations under Section 4.2(b) with respect to Confidential Information shall not apply to any information that (a) was in the public domain at or subsequent to the time it was communicated to Advisor by the disclosing party through no fault of Advisor, (b) was rightfully in Advisor's possession free of any obligation of confidence at or subsequent to the time it was communicated to Advisor by the disclosing party (c) was developed by employees or agents of Advisor independently of and without reference to any information communicated to Advisor by the disclosing party. Further, as set forth below, nothing herein will prohibit or limit Advisor's rights to engage in protected conduct, as set forth in the Protected Activity Not Prohibited section below.

(d) Disclosure of Third Party Information Neither party shall communicate any information to the other in violation of the proprietary rights of any third party.

4.3 Return of the Company's Property All materials (including, without limitation, documents, drawings, models, sketches, designs and lists) furnished to Advisor by Parent or the Company under this Agreement whether delivered to Advisor by Parent or the Company or made by Advisor in the performance of services under this Agreement ("Company Property") are the sole and exclusive property of the Company or its suppliers or customers. Advisor agrees to promptly deliver the original and any copies of Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, Advisor agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of Company Property. Advisor agrees to certify in writing that Advisor has so returned or destroyed all such Company Property.

5. No Conflict of Interest During the term of this Agreement, Advisor shall not be employed by, consult for, own, manage, control or participate in the ownership, management, operation or control of any business entity that is competitive with the business presently being carried on or contemplated by the Company. Advisor represents and warrants to the Company and Parent that (i) Advisor is entering into this Agreement voluntarily and that the entrance into this Agreement and performance of Advisor's obligations hereunder will not violate or conflict with the terms of any agreement between Advisor and any other person, firm, organization or other entity person (including, without limitation, any non-competition or non-solicitation restriction in any such agreement), (ii) Advisor is not under any contractual or other restriction or obligation that is inconsistent with the execution of this Agreement, the performance of the Advisor Services hereunder, or the other rights of the Company or Parent hereunder, and (iii) Advisor's performance of his duties under this Agreement will not require Advisor to, and Advisor shall not, rely on in the performance of the Advisor Services or disclose to the Company (or Parent) or any other person or entity or induce the Company (or Parent) in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any other party.

6. Term and Termination

The initial term of this Agreement shall be twelve (12) months commencing on the Effective Date immediately following the termination of Advisor's employment with the Company (which employment will have terminated as of 5:00 p.m. Pacific Time on the Effective Date), unless earlier terminated as provided herein. The initial term may be extended by mutual agreement of the parties in

writing. Subject to the terms herein, either party may terminate this Agreement, with or without cause, at any time by written notice to the other party. The rights and obligations contained in Sections 2, 3, 4, and 8 will survive any termination of this Agreement.

7. Additional Terms

7.1 Personality Rights and IP. Company shall not intentionally make any use of Advisor's name, image, likeness, brand, goodwill, or other unequivocal aspects of his identity (collectively "Personality Rights"), nor any copyright, trademarks, or other intellectual property of the Advisor, without Advisor's prior written consent. Notwithstanding the foregoing, the Company may use or publish Advisor's name and image without prior consent when referring to his advisory relationship with the Company.

8. Miscellaneous.

8.1 Successors and Assigns. Advisor may not subcontract or otherwise delegate Advisor's obligations under this Agreement without the Company's prior written consent. Subject to the foregoing, this Agreement will be for the benefit of the Company's successors and assigns, and will be binding on Advisor's assignees.

8.2 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth below or such other address as either party may specify in writing.

8.3 Governing Law. This Agreement shall be governed in all respects by the laws of the State of California.

8.4 Severability. Should any provisions of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

8.5 Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by such other party.

8.6 Injunctive Relief for Breach. Advisor's obligations under this Agreement are of a unique character that gives them particular value, and breach of any of such obligations will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law. Accordingly, in the event of such breach, the Company will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

8.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all Advisor Services as contemplated herein. This Agreement may only be changed by mutual agreement of authorized representatives of the parties in writing.

8.8 Counterparts. This Agreement may be executed and delivered in one or more counterpart, each of which when so executed and delivered will be an original, and each such counterpart will together constitute one and the same instrument. Delivery of this Agreement by facsimile, e-mail or functionally equivalent electronic transmission constitutes valid and effective delivery.

8.9 Acknowledgement. Advisor hereby acknowledges (i) that Advisor has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement, and has been advised to do so by the Company, and (ii) that Advisor has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

8.10 Protected Activity Not Prohibited. Advisor understands that nothing in this Agreement shall in any way limit or prohibit Advisor from filing and/or pursuing a charge or complaint with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("Government Agencies"). In addition, Advisor understands that nothing in this Agreement, including its definition of Confidential Information, prevents Advisor from discussing or disclosing information about unlawful acts, such as harassment or discrimination or any other conduct that Advisor have reason to believe is unlawful. Notwithstanding the preceding, Advisor agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company or Parent trade secrets, proprietary information, or confidential information that does not involve unlawful acts or the activity otherwise protected herein. Advisor further understands that Advisor is not permitted to disclose the Company's or Parent's attorney-client privileged communications or attorney work product. Pursuant to the Defend Trade Secrets Act of 2016, Advisor is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by such individual's service recipient for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Advisor understands that nothing in this Agreement, including its definition of Confidential Information, limits Advisor's rights to discuss or disclose Advisor's compensation or the terms or conditions of Advisor's service relationship with the Company, to the extent protected by applicable law, or otherwise impairs Advisor from assisting other Company current or former service providers in the exercise of their rights under applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below.

Planet Labs Federal Inc. ADVISOR: Kevin Weil

Signature: /s/ Jon Powers Signature: /s/ Kevin Weil

Name: Jon Powers Name: /s/ Kevin Weil

Title: Address:

EXHIBIT A

Certain Additional RSU Terms and Conditions

Capitalized terms used in this Exhibit A that are not defined herein will have the same meaning as ascribed to such term in the agreement to which this Exhibit A is attached (the "Agreement"). References to the Agreement herein will include without limitation this Exhibit A. Certain terms used in this Exhibit A are defined in Section C below.

A. Qualifying Termination During CIC Protection Period. In the event that Advisor experiences a Qualifying Termination during the CIC Protection Period and while providing services under the Agreement, then subject to Sections B and D below, and subject to any additional requirements specified in the applicable Plan, any portion of the Award that is outstanding and unvested as of the date of the Qualifying Termination (the "Qualifying Termination Date") will vest in full on the date on which the Separation Release becomes effective and, if applicable, irrevocable; provided, that in the event the Qualifying Termination occurs prior to a Change in Control, then upon the Qualifying Termination, such Award (or portion thereof) that is outstanding and unvested as of the Qualifying Termination Date will remain outstanding and eligible to vest in full in accordance with this Section A on the date on which the Separation Release becomes effective and, if applicable, irrevocable or, if later, as of immediately prior to a Change in Control that is consummated within three (3) months following the Qualifying Termination Date and such Award (to the extent then-unvested) will be cancelled and forfeited without payment therefor upon the three (3)-month anniversary of the Qualifying Termination Date if a Change of Control is not consummated during such three (3)-month period.

B. Separation Release. Notwithstanding anything herein to the contrary, Advisor will not be eligible or entitled to receive the vesting described in Section A above unless Advisor executes a Separation Release that becomes effective and, if applicable, irrevocable, no more than sixty (60) days after the Qualifying Termination Date (the "Release Deadline Date"). Any RSUs that accelerate vesting according to Section A above will be settled, subject to any delay described in Section D below, on a date no later than ten (10) days following the date that the Separation Release becomes effective and, if applicable, irrevocable, or if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

C. Certain Definitions.

1. 2021 Plan. For purposes of the Agreement, "2021 Plan" will mean Parent's 2021 Incentive Award Plan, as may be amended from time to time, or any successor equity incentive plan established by Parent.

2. Cause. For purposes of the Agreement, "Cause" will mean:

- a. a material act of dishonesty made by Advisor in connection with performance of Advisor's responsibilities to Parent, the Company or any Subsidiary or affiliate thereof;
- b. Advisor's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude;
- c. Advisor's gross misconduct in connection with performance of Advisor's duties as a service provider to Parent, the Company or any Subsidiary or affiliate thereof;

d. Advisor's unauthorized use or disclosure of any proprietary information or trade secrets of Parent, the Company or any Subsidiary or affiliate or any other party to whom Advisor owes an obligation of nondisclosure as a result of Advisor's relationship with Parent, the Company or such Subsidiary or affiliate thereof;

e. Advisor's persistent and willful failure to perform Advisor's duties and responsibilities to Parent, the Company or any Subsidiary or affiliate after written notice of the acts or omissions constituting the grounds for "Cause" and a failure to remedy such failure within thirty (30) days after Advisor's receipt of such written notice thereof; or

f. Advisor's material and willful breach of any obligations under any written agreement or covenant with Parent, the Company or any Subsidiary or affiliate thereof.

For purposes of clarity, a termination without "Cause" does not include any termination that occurs as a result of Advisor's death or Disability.

3. Change in Control. For purposes of the Agreement, "Change in Control" will have the meaning set forth in the 2021 Plan.

4. CIC Protection Period. For purposes of the Agreement, "CIC Protection Period" will mean the period beginning three (3) months prior to (and including) the date on which a Change in Control is consummated and ending on (and including) the twelve (12)-month anniversary of the date on which such Change in Control is consummated.

5. Code. For purposes of the Agreement, "Code" will mean the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or other formal guidance of general or direct applicability promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

6. Disability. For purposes of the Agreement, "Disability" will mean that Advisor is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

7. Good Reason. For purposes of the Agreement, "Good Reason" will mean without Advisor's written consent, the occurrence of any one or more of the following events:

a. material reduction in Advisor's compensation under this Agreement (provided, for clarity, that changes in the value of the Shares underlying any Award will not constitute or contribute to Good Reason);

b. the Company relocates Advisor's principal place of service to a location that is greater than fifty (50) miles from Advisor's principal place of service immediately prior to such relocation; or

c. a material reduction in Advisor's title, duties or responsibilities to the Company (other than during temporary periods of physical or mental incapacity, and other than a change in Advisor's title, duties or responsibilities as a result of a Change in Control).

Notwithstanding the foregoing, Advisor's resignation will not constitute a resignation for Good Reason unless (i) Advisor provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by Advisor to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that Advisor knows or reasonably should have known to constitute Good Reason, (ii) the Company fails to cure such circumstance or event so identified within thirty (30) days following its receipt of such notice, and (iii) the effective date of Advisor's termination for Good Reason occurs no later than thirty (30) days after the expiration of the Company's cure period.

8. Qualifying Termination. For purposes of the Agreement, "Qualifying Termination" will mean a termination of Advisor's services under the Agreement, (a) by the Company without Cause or (b) by Advisor for Good Reason. Notwithstanding anything contained herein, in no event will Advisor be deemed to have experienced a Qualifying Termination if, (a) Advisor is offered and/or accepts continued service with the Company in a comparable role, or (b) in connection with a Change in Control or any other corporate transaction or sale of assets involving Parent, the Company or any Subsidiary, Advisor is offered and accepts continued service in a comparable role with the successor or purchaser entity (or an affiliate thereof), as applicable. A Qualifying Termination will not include a termination due to Advisor's death or Disability.

9. Separation Release. For purposes of the Agreement, "Separation Release" will mean a general release of claims in a form prescribed by the Company.

10. Subsidiary. For purposes of the Agreement, "Subsidiary" will have the meaning set forth in the 2021 Plan.

D. Section 409A.

1. General. To the extent applicable, the Agreement will be interpreted and applied consistent and in accordance with Code Section 409A, and any ambiguities or ambiguous terms will be interpreted with such intent so that the Agreement is exempt from, or otherwise complies with, Code Section 409A. Notwithstanding any provision of the Agreement to the contrary, to the extent that the Company determines that any payments or benefits under the Agreement may not be either compliant with or exempt from Code Section 409A, Parent or the Company, as applicable (in either case as applicable, "Planet"), may in its sole discretion adopt such amendments to the Agreement or take such other actions that Planet determines are necessary or appropriate to (a) exempt the compensation and benefits payable under the Agreement from Code Section 409A and/or preserve the intended tax treatment of such compensation and benefits, or (b) comply with the requirements of Code Section 409A; provided, however, that this Section D will not create any obligation on the part of Planet to adopt any such amendment or take any other action, nor will Planet have any liability for failing to do so. In no event will Parent, the Company or any subsidiary or affiliate thereof have any liability, responsibility, or obligation to reimburse, indemnify, or hold harmless Advisor for any taxes, penalties, or interest that may be imposed, or other costs incurred, as a result of Code Section 409A.

2. Potential Six-Month Delay. Notwithstanding anything to the contrary in the Agreement, no amounts will be paid to Advisor under the Agreement during the six (6)-month period following such Advisor's "separation from service" (within the meaning of Code Section 409A(a)(2)(A)(i) and Treasury Regulation Section 1.409A-1(h)) to the extent that Planet

determines that paying such amounts at the time or times indicated in the Agreement would result in a prohibited distribution under Code Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Code Section 409A without resulting in a prohibited distribution, including as a result of Advisor's death), Advisor will receive payment of a lump-sum payment that would have otherwise been payable to Advisor during such six (6)-month period, without interest thereon. In no event will Advisor have any discretion to determine the taxable year in which payments or benefits are provided under the Agreement.

3. Separation from Service. A termination of service will not be deemed to have occurred for purposes of any provision of the Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" under Code Section 409A upon or following a termination of service ("Deferred Payments") unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such Deferred Payments and to the extent necessary to comply with or be exempt from Code Section 409A, references to a "termination," "termination of service" or like terms will mean "separation from service." To the extent that the delay described in subsection (2) above does not apply but Advisor's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date (or if later, on such date provided in the last sentence of Section B above).

4. Installments. In addition, to the extent permissible under Code Section 409A, the right to receive any installment payments under the Agreement will be treated as a right to receive a series of separate payments and, accordingly, each such installment payment will at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a) AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Marshall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Planet Labs PBC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 6, 2024

By: /s/William Marshall
William Marshall
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a) AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ashley Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Planet Labs PBC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 6, 2024

By: /s/Ashley Johnson

Ashley Johnson

President and Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q (the "Form 10-Q") of Planet Labs PBC (the "Company") for the period ended April 30, 2024, William Marshall, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. the Company's Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 6, 2024

By: /s/William Marshall

William Marshall
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q (the "Form 10-Q") of Planet Labs PBC (the "Company") for the period ended April 30, 2024, Ashley Johnson, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her knowledge:

1. the Company's Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 6, 2024

By: /s/ Ashley Johnson

Ashley Johnson
President and Chief Financial Officer
(Principal Financial Officer)