



PLANET LABS PBC

PBC Report 2023

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A Letter From Our Founders

Since our founding, we have always seen our mission and our business objectives as being closely aligned. When Planet became a publicly traded company in December of 2021, we decided to formalize this alignment by becoming a public benefit corporation (PBC).

A PBC is a relatively new legal structure for companies and one that we believe is most appropriate for organizations that value their impact on people and society as well as building a financially sustainable organization. PBC governance requires a company to consider the interests of key stakeholders, in addition to investors, when charting its strategy, building its products, and making decisions. In this inaugural PBC report, we want to share with you the intentionality our team brings to the work we do, why we believe it is imperative to steward Planet as a PBC in today's age of accelerating change, and how we are accomplishing that.

After working at NASA for many years, we saw the convergence of technology trends and wanted to leverage these innovations to use space to help life on Earth. We thought: if we can change the economics of satellites, then we can launch hundreds of them, enabling us to collect information about our planet at the speed that

change is happening. We summarized this goal at the time in our founding mission: "to make global change visible, accessible, and actionable."

Today, Planet operates history's largest Earth imaging constellation, and provides daily data to hundreds of global users to help inform their decision-making. Upon bringing this technology to the world, we saw — and continue to see — the tremendous public utility of shining light on geopolitical events and the innovative technology our customers embrace to improve their operations. We also see how rapidly our industrialized, global society is causing stress on the natural world. What gives us hope is the growing recognition for the need to accelerate change across just about every sector in society. This awareness is growing within companies of all sizes and we believe that mission-aligned businesses and well-governed companies play a critical role in accelerating this transition.

This is why we decided to incorporate as a PBC with the purpose to "accelerate humanity toward a more sustainable, secure, and prosperous world, by illuminating environmental and social change." Our product serves a wide variety of important actors in society, from academic communities and not-profit organizations to large corporations and governments. As is ingrained in our mission and PBC statement; we all have to shift our behavior. It is impossible to create a more prosperous world

without governments, security, and enforcement organizations establishing laws and upholding the agreed upon rules of society. It is also impossible to do so without civil society, media, and companies investing capital to transition away from climate risk and toward valuing nature. The ability for our employees to hold multiple truths is what gives us confidence that we will grow, learn, and adapt our products and business practices based on the context to which we are operating. As technology companies are shaping the world at an accelerating rate, we believe it is our responsibility to take into account the second order consequences of our product and activities on society. This is why we set out to structure our company in a way that could rise to the challenges of the world by building a scalable Earth data platform with intentionality and strong governance enabled by being a PBC. We believe the curiosity, humility, and tenacity of our team is what makes it possible for us to steward our company through the coming decades.



Robbie Schingler
Co-Founder and
Chief Strategy
Officer



Will Marshall
Co-Founder, CEO,
and Chairperson of
the Board

Becoming a Public Benefit Corporation

Upon going public on December 8, 2021, Planet was incorporated as a public benefit corporation (PBC). Under Delaware law, PBCs are required to identify in their certificate of incorporation the public benefit or benefits they will promote, and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of stakeholders materially affected by the corporation's conduct, and the specific public benefit or public benefits identified in their certificate of incorporation.

PBCs are a relatively new business entity type that are legally structured to promote a public benefit purpose and to operate in a responsible and sustainable manner, in addition to maximizing profit for its stockholders. Being a PBC is not a third-party verification or certification such as a B Corp status, for example. It's a business entity type that we incorporated under Delaware law when we went public, so that we can protect the mission and values upon which our business was founded.

This PBC Report

This report serves to satisfy our public benefit reporting requirements under Delaware General Corporation Law, which requires our Board of Directors to adopt a set of PBC objectives and measurable standards, for assessing progress made towards our PBC purpose. We report this progress to our shareholders in a biennial PBC report.

This report details Planet's performance against our PBC purpose since we went public in December 2021. Based on the objectives, standards and the achievements, as detailed in this report, the Board of Directors assessed Planet's performance and determined on December 1, 2023 that we are successfully meeting each of the set objectives and are successfully promoting our PBC purpose.



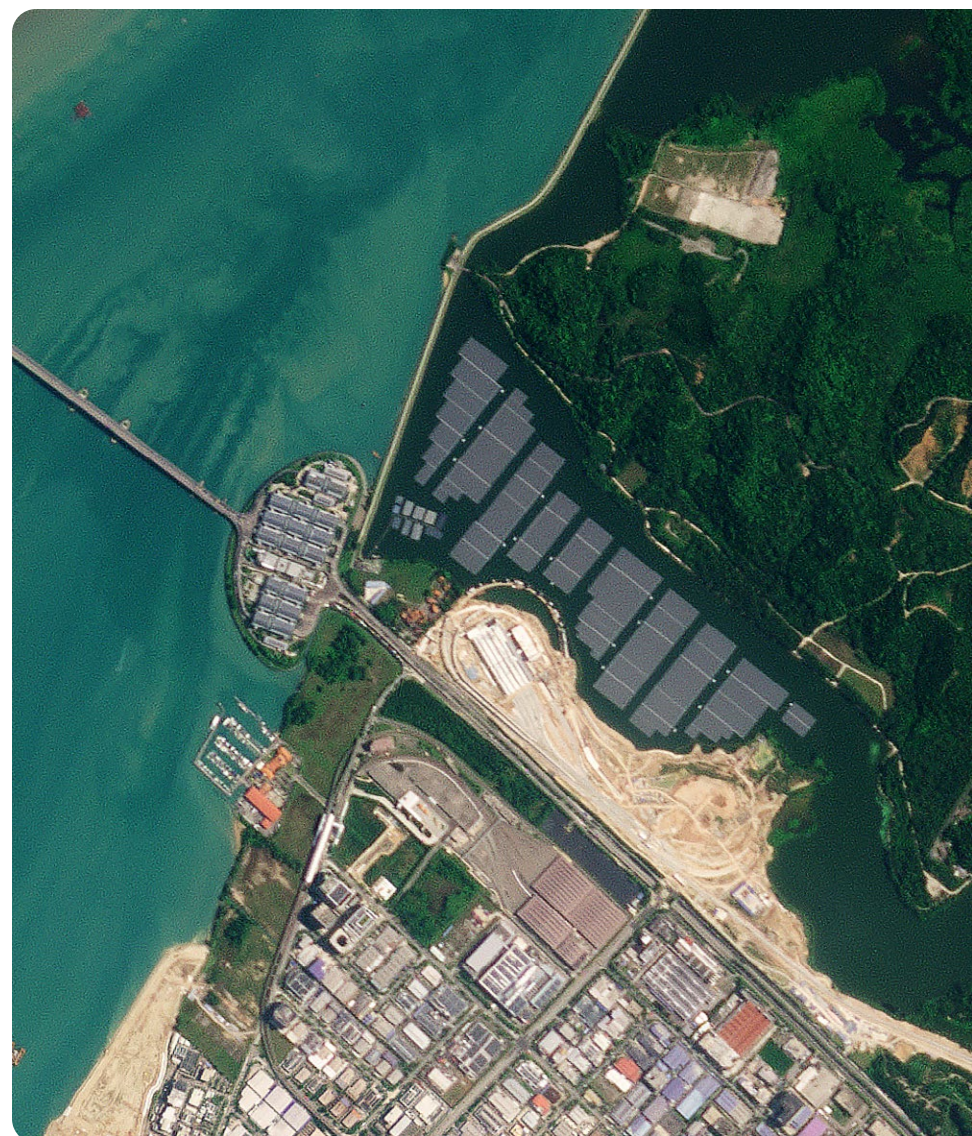
Our PBC Purpose

Our PBC purpose, as stated in our charter documents, is “to accelerate humanity toward a more sustainable, secure, and prosperous world, by illuminating environmental and social change.”

We believe that the most impactful and profitable way to build our business is to ensure that this public benefit remains at the core of our company’s DNA in perpetuity — informing and driving what we create for planet Earth and all of its inhabitants. This designation obligates our directors to consider not only our stockholders’ interests, but also our public benefit purpose and the interests of other stakeholders affected by the company’s actions. We are committed to bringing value commercially, socially, and environmentally. This same ethos applies to our work across the globe.

Our Objectives

Planet’s Board of Directors has established a set of objectives to promote the best interests of our stakeholders and our PBC purpose. In this report, we present these objectives and the metrics identified to measure our progress in achieving these objectives.



Making Change Actionable

Planet'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. Over the past decade, Planet has revolutionized the Earth observation industry by leveraging our agile aerospace approach to rapidly build highly capable, low-cost satellites and deliver data and tools via our cloud-native geospatial platform. Today, we operate the world's largest commercial fleet of Earth observation satellites with the ambition of democratizing access to satellite data to help humanity better monitor, understand, and manage change on Earth.

To that end, we provide our users with access to one of the leading web-geo platforms with high-frequency satellite data and foundational analytics to derive insights, empowering users across the world to make impactful, timely decisions.

Businesses, governments, nonprofits, startups, media, and research institutions leverage Planet's data and platform to scale their operations, increase efficiency, mitigate risk, provide transparency, and develop novel solutions to address the world's most pressing challenges. This helps these organizations stay ahead in ever-changing global contexts and ultimately capture unforeseen windows of opportunity.



Our Stakeholders

As a PBC, our management and our Board of Directors consider not only our stockholders but also other stakeholders affected by our actions and operations. Planet's key stakeholder groups, as identified by our Board of Directors, are outlined in this section.

<p>STOCKHOLDERS</p> <p>The individual and institutional investors who have invested in Planet and own Planet outstanding shares. Planet is publicly traded on the New York Stock Exchange under the ticker PL.</p>	<p>PLANET EMPLOYEES</p> <p>Planet's employees are a diverse, passionate team of creative individuals that solve hard problems and strive to make an impact every day.</p>	<p>CUSTOMERS</p> <p>We currently serve over 900 customers across commercial and government industries, including agriculture, mapping, forestry, finance, and insurance, as well as federal, state, and local government bodies.</p>
<p>NONPROFITS</p> <p>Organizations created and operated for collective, public, or social benefit.</p>	<p>BUSINESS PARTNERS</p> <p>We have an extensive network of partners globally. Our partner network consists of solution providers, OEM partners, and GIS platform companies that have deep expertise in building last-mile vertical solutions using satellite imagery and geospatial data.</p>	<p>OTHER USERS AND COMMUNITIES</p> <p>We engage in partnership programs and strategic efforts to embrace open innovation, technology infusion, and market-shaping opportunities. This includes users we reach through programs such as our Education and Research Program.</p>
<p>SPACE COMMUNITY</p> <p>As stewards of the low Earth orbit (LEO) space environment in which our satellites operate, we are committed to safe, responsible operations of our satellites and to working with other space actors and authorities to create sustainable space.</p>	<p>NATURAL WORLD</p> <p>At Planet, we consider our planet one of our key stakeholders.</p>	<p>HUMAN STEWARDS OF THE PLANET</p> <p>Human stewards of the planet such as indigenous communities, governments, businesses, scientists, nonprofits, landowners, and local users of natural resources, who actively engage in and further environmental and conservation planning.</p>

OBJECTIVE 1**Accessible Data**

As we grow our business, we will continue to scale our efforts to work with NGOs, philanthropies, governments, intergovernmental bodies, civil society groups, journalists, scientists, academic institutions, and others. We continue to make our data widely available both directly, as well as indirectly through partnerships and third-party tools, helping to ensure that it is as accessible as possible to inform critical efforts in conservation, climate, public affairs, humanitarian response, and human rights.

Progress*

Planet aims to make our data widely accessible to stakeholders. The metrics included in this section show our progress towards the objective of accessible data and demonstrate the efforts made to ensure our data is widely accessible for critical global efforts for both commercial and education and research users.

944

Estimated active customers globally

114

Non-commercial education and research licenses since we became a PBC in 2021

136

Non-commercial education and research licenses since our founding

*Estimated as of September 1, 2023

OBJECTIVE 2

Actionable Data

We believe by providing trusted, accurate, and actionable data, we can help facilitate more effective decisions, accelerate the transition to a sustainable economy, enhance global security through greater transparency, and strengthen civil society. In doing so, we not only seek to help the world address urgent planetary crises but also to build the regenerative systems that will lead to a more flourishing and resilient world.

Progress*

Number of scientific papers published: Planet data has been used in thousands of projects designed to help protect the environment and further sustainability initiatives all around the world.

OVER
2,400

Papers on climate, biodiversity, and various earth sciences through our education and research program

671

Papers published since we became a PBC

Number of nonprofit programs/partnerships: We believe in the democratization of data, and while large commercial and governmental entities can and do get value from our products today, we want to increase ease and access for many NGOs and nonprofits so they, too, can gain value.

39

Nonprofit customers since we became a PBC

133

Nonprofit customers since founding

14

Nonprofit partnerships where we provide our data pro bono since we became a PBC

21

Nonprofit partnerships where we provide our data pro bono since founding

Number of digital public goods created: Contributing our data to the creation of digital public goods is another way that Planet provides actionable data to facilitate global decision making. To date Planet data has supported the creation of numerous public goods, including:†

- [NICFI Satellite Data Program](#)
- [Climate Trace](#)
- [Allen Coral Atlas](#)
- [RapidAI4EO](#)
- [California Forest Observatory](#)
- [Global Renewables Watch](#)

*Estimated as of July 31, 2023

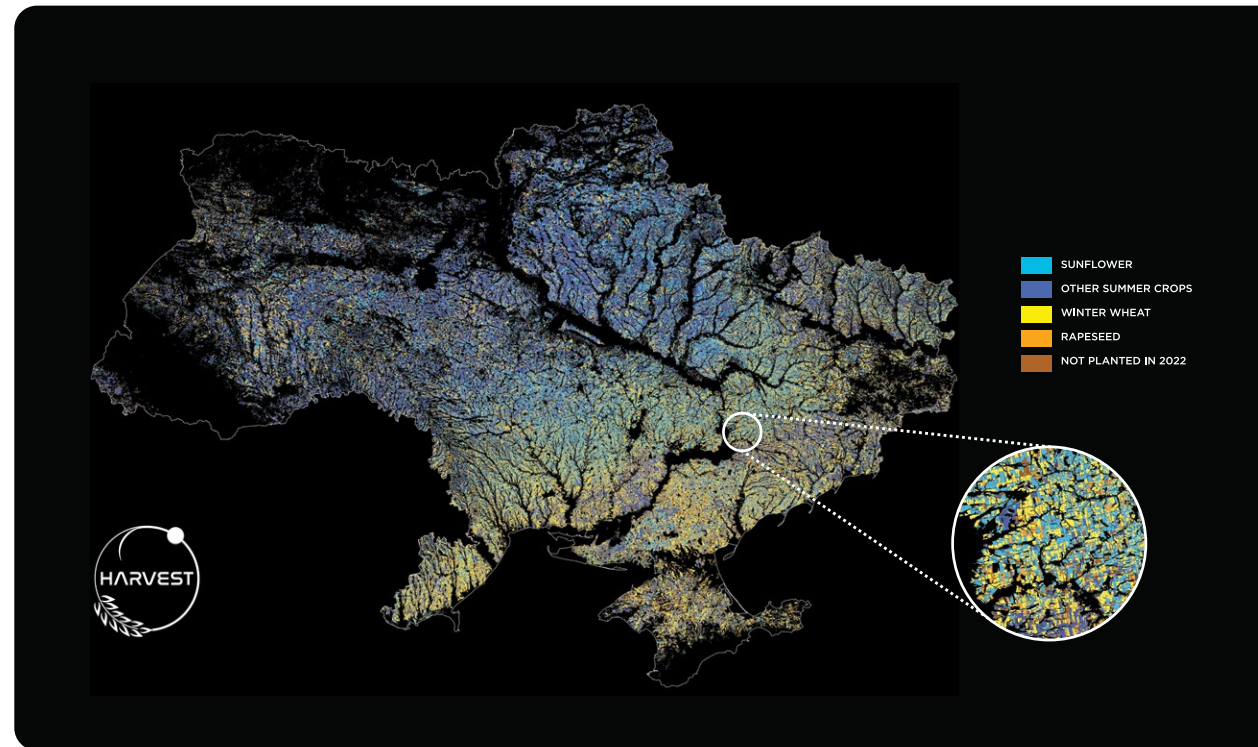
†All digital public goods excluding Global Renewables Watch were initiated prior to Planet becoming a PBC. However, Planet has continued to support and contribute to these initiatives since becoming a PBC in 2021.

ACTIONABLE DATA IN PRACTICE

Food Security

Planet participates in NASA Harvest, NASA's Global Food Security and Agriculture Consortium. This consortium's mission is to enable and advance adoption of satellite Earth observations by public and private organizations to benefit food security, agriculture, and human and environmental resilience worldwide. Planet supplies NASA Harvest with satellite data to help carry out its mission. One key application using Planet data is tracking the impact on agriculture in Ukraine since the outbreak of the Russo-Ukrainian war. To date NASA Harvest has published three reports, using our satellite imagery and other data sources, about the war's effect on crop harvests in Europe's breadbasket. Satellite data enables NASA Harvest to provide rapid agricultural assessments that are critical in reducing market volatility and ensuring food security.

NASA Harvest Crop Type Map, 2022



NASA Harvest Crop Type Map, 2022. Based on PlanetScope Data (with exception of the Sunflower class that is based on Sentinel 1). ESA World Cereals Cropland Extent, 2021, NASA Harvest Field Boundaries, 2022. Researchers: I. Becker-Reshef, J. Wagner, S. Nair, Y. Sadeh, A. Qadir, S. Baber, M. Hosseini, S. Khabbazan, F. Li, B. Barker, B. Munshell, S. Roy, S. Gilliams, K. Van Tricht, S. Skakun.

ACTIONABLE DATA IN PRACTICE

Coastal Blue Carbon

Coastal blue carbon refers to the carbon dioxide that is absorbed from the atmosphere and stored in the marshes, mangroves, and seagrasses along the world's coastlines. Countries around the world are working to increase protection and management of their blue carbon stocks. To further accelerate this blue carbon momentum, Planet partnered with The Nature Conservancy (TNC) on the [Blue Carbon Explorer](#). The Blue Carbon Explorer is a Google Earth Engine app developed by TNC's Caribbean Science team that provides detailed maps of mangroves and seagrasses to help governments evaluate the extent and health of these natural resources. TNC integrates field-collected data from drone and satellite imagery, including PlanetScope and SkySat imagery, to visualize and identify key areas for restoration and protection, helping TNC and partners prioritize management and conservation activities. The Blue Carbon Explorer and these newly completed mangrove maps are already being put to work by TNC and conservation partners in The Bahamas to guide restoration efforts on Grand Bahama and Abaco where mangroves were devastated during Hurricane Dorian in 2019.

True-color and NIR false-color PlanetScope images of Tarpon Town, Andros Island, The Bahamas, February 10, 2023. The Blue Carbon Explorer on the monitor displays a 2015-2021 normalized difference vegetation index (NDVI) change analysis for Old Harbour Bay, Jamaica, highlighting areas of mangrove loss and growth.

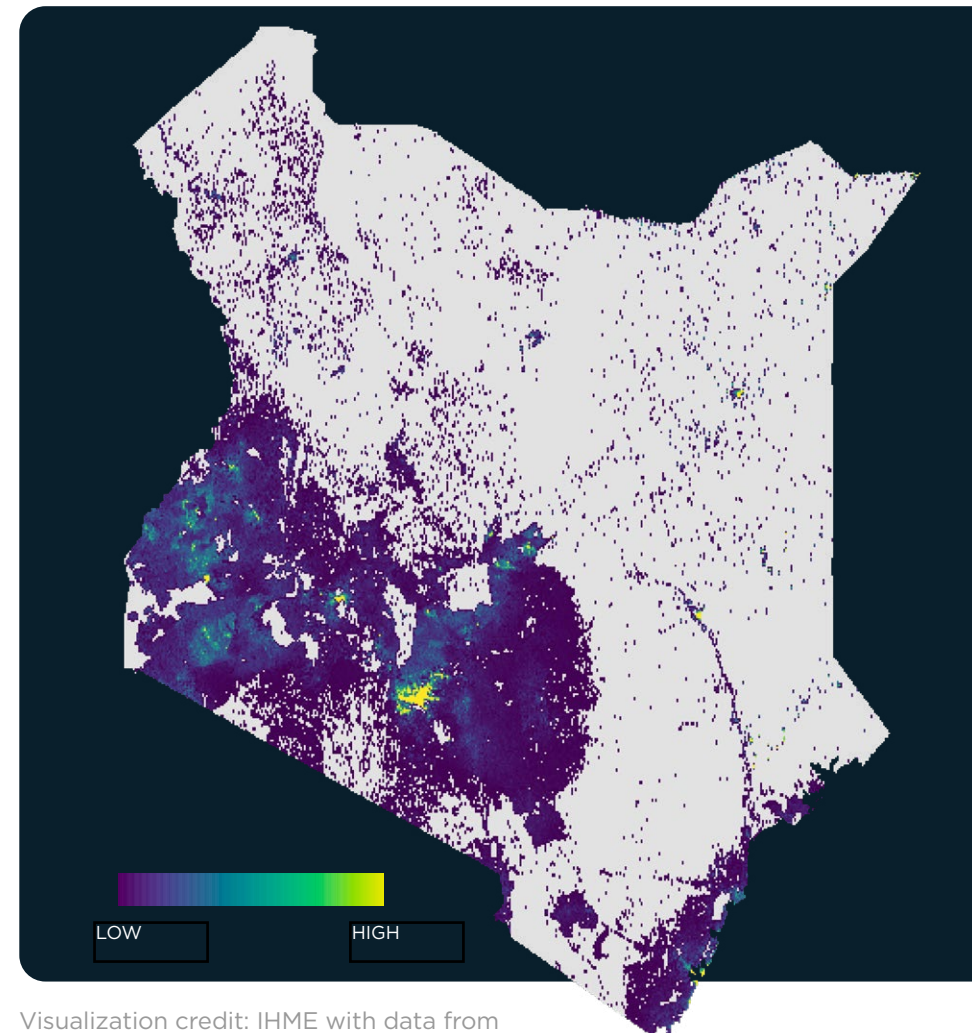


ACTIONABLE DATA IN PRACTICE

Public Health

Over the next 30 years, rising temperatures in highly populated regions of the world will cause significant health loss and prompt people to migrate en masse. Understanding how many people will move and where they will go will be essential to avert humanitarian crises such as food shortages, epidemics, and infrastructure collapses. Planet announced during the World Economic Forum, in partnership with the Institute for Health Metrics and Evaluation (IHME) at the University of Washington in Seattle and the AI for Good Lab at Microsoft, a commitment to analyzing high-resolution satellite imagery to generate current data that will help monitor health and population impacts associated with climate change, food security, and sustainability. Together, they will analyze Planet's timely, frequent satellite imagery combined with environmental, health, and population data to better understand where populations are and to discern climate trends, translating the information into actionable scenarios to guide decision-making.

Population Density, Kenya



Visualization credit: IHME with data from Planet Labs and Microsoft AI for Good Lab

OBJECTIVE 3

Responsible Operations

Planet's mission is to help life on Earth — and to fulfill that mission, we are not only committed to accelerating the adoption of sustainable practices globally but embodying those practices in our own operations.

Progress

Environmental impact and health and safety are two key facets of responsible operations. The metrics presented in this section demonstrate our progress towards the objective of responsible operations.

80

Satellites launched safely
since Planet became a PBC*

542

Satellites launched safely
since Planet was founded*

0.19

Total Recordable Incident
Rate (TRIR) in CY 2022

10,056

Metric tons (MT) CO₂e
reported for CY 2021 and offset
with verified carbon credits

Scope 1 = 0 MTCO₂e
Scope 2 = 1,126 MTCO₂e
Scope 3 = 8,929 MTCO₂e



*Estimated as of July 31, 2023

Space Stewardship Efforts

Planet not only operates on Earth but also in space. We believe that protecting the space environment is of utmost importance to humanity's short-term and long-term success and requires action across several fronts. Our priorities in this area are highlighted in our [2023 ESG Report](#). In this section, we present some examples of how we are making efforts to be good stewards of the space environment.

Space Stewardship Commitments

In 2023, Planet became a signatory of the Memorandum of Principles for Space Sustainability. These principles, promulgated by the Earth Space Sustainability Initiative (ESSI), are intended to promote and facilitate international engagement with, and understanding and management of, the long-term sustainability of outer space activities, and through these efforts establish transparent Space Sustainability Principles of responsible behavior. The principles cover important space sustainability topics including, spacecraft design and manufacturing, launch, operations, space debris, laws and regulations, and end of life disposal. Becoming a signatory underpins Planet's commitment to space stewardship in our own operations. Planet is also signatory to other space stewardship commitments, including the World Economic Forum's Space Industry Debris Mitigation Recommendations and the Net Zero Space Initiative.

Responsible Design

Planet takes a variety of steps in designing and operating our fleets of satellites that help to minimize the potential for debris and maximize the sustainability of the low Earth orbit environment in which we operate. We design our satellites to minimize debris generation, our spacecraft do not

undergo any planned release of debris during normal operations, and all separation and deployment mechanisms are retained by the spacecraft. Energy sources on board our satellites are carefully designed in order to minimize the risk that such energy could be converted in a manner that fragments the satellite. Planet nominal operational orbits are designed to be low enough that our satellites will successfully deorbit naturally by atmospheric reentry within just a few years after the end of mission life. With respect to casualty risk, we apply design techniques that minimize the risk associated with satellite fragments that survive uncontrolled re-entry. We also work closely with launch providers to ensure that our satellites are deployed in such a way as to minimize the potential for in-orbit collision, including with crewed spacecraft.

Responsible Operation

Planet publishes our refined ephemeris data for satellites on orbit to ensure the best coordination with other space operators. We routinely work with the 18th Space Defense Squadron (18 SDS) for space situational awareness and the mitigation of potential conjunction events, including discussions in advance of satellite deployments and other activities. Further, we actively participate in the Space Data Association, which assesses all conjunction warnings from the 18 SDS for satellites belonging to member organizations. These proactive efforts to share information facilitate Planet's ability and that of other operators to assess potential conjunctions and further minimize collision risk.

Disclaimer and Forward-Looking Statements

Statements made in this report are based only on information currently available to the Company and speaks only as of the date on which it is made, unless specified otherwise. The Company undertakes no obligation to publicly update any statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Except for the historical information contained herein, the matters set forth in this report are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the Company's ability to complete or maintain certain initiatives, programs or targets, either on the timelines expected, or at all. Forward-looking statements are based on the Company's management's beliefs, as well as assumptions made by, and information currently available to them. Because such statements are based on expectations as to future events and results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to the risk factors and other disclosures about the Company and its business included in the Company's periodic reports, proxy statements, and other disclosure materials filed from time to time with the Securities and Exchange Commission (SEC) which are available online at www.sec.gov, and on the Company's website at www.planet.com. All forward-looking statements reflect the Company's beliefs and assumptions only as of the date such statements are made. The Company undertakes no obligation to update forward-looking statements to reflect future events or circumstances.