A NEW WORLD VIEW
INVESTOR PRESENTATION
FEBRUARY 2023
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DISCLAIMERS (2/2)

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World View is not providing a reconciliation of its projected Adjusted EBITDA for the 2022 to 2025 fiscal years to the most directly comparable measures prepared in accordance with GAAP because World View is unable to provide the reconciliation without unreasonable efforts. Actual results are subject to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the impacts may be recognized. Actual results will vary from the estimates, and actual results cannot be estimated with any degree of accuracy. Therefore, the actual results may be significantly different than the estimates. World View is unable to address the probable significance of the unavailable information, which could be material to future results. You should review World View’s audited financial statements, which will be included in the proxy statement/registration statement relating to the potential business combination.

Leo and Target believe these non-GAAP measures of financial results including on a forward-looking basis provide useful information to management and investors regarding certain financial and business trends relating to Target’s financial condition and results of operations. Target’s management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Leo and Target believe that the use of these non-GAAP financial measures provide an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Target’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors.

Management of Leo does not consider these non-GAAP measures to be necessarily comparable to similarly titled measures of other companies. There are a number of limitations to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may have different non-GAAP measures that are not comparable to Leo’s non-GAAP measures. Leo and Target believe that these non-GAAP measures are useful in understanding changes in ongoing business operations and results of operations on a trend basis, but are not necessarily comparable to similarly titled measures of other companies. These limitations should be considered when evaluating the use of any non-GAAP financial measures and their nearest GAAP equivalents. Leo and Target do not consider these non-GAAP measures to be necessarily comparable to similarly titled measures of other companies. There are a number of limitations to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may have different non-GAAP measures that are not comparable to Leo’s non-GAAP measures. Leo and Target believe that these non-GAAP measures are useful in understanding changes in ongoing business operations and results of operations on a trend basis, but are not necessarily comparable to similarly titled measures of other companies. These limitations should be considered when evaluating the use of any non-GAAP financial measures and their nearest GAAP equivalents. Leo and Target do not consider these non-GAAP measures to be necessarily comparable to similarly titled measures of other companies. There are a number of limitations to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may have different non-GAAP measures that are not comparable to Leo’s non-GAAP measures. Leo and Target believe that these non-GAAP measures are useful in understanding changes in ongoing business operations and results of operations on a trend basis, but are not necessarily comparable to similarly titled measures of other companies. These limitations should be considered when evaluating the use of any non-GAAP financial measures and their nearest GAAP equivalents. Leo and Target do not consider these non-GAAP measures to be necessarily comparable to similarly titled measures of other companies. There are a number of limitations to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may have different non-GAAP measures that are not comparable to Leo’s non-GAAP measures. Leo and Target believe that these non-GAAP measures are useful in understanding changes in ongoing business operations and results of operations on a trend basis, but are not necessarily comparable to similarly titled measures of other companies. These limitations should be considered when evaluating the use of any non-GAAP financial measures and their nearest GAAP equivalents.

Important Information for Investors and Stockholders

Leo and Target and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Leo’s shareholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Potential Business Combination of Leo’s directors and officers in Leo’s filings with the SEC, including Leo’s registration statement on Form S-1, which was originally filed with the SEC on October 1, 2020. In the event that holders of Leo’s securities have changed from the amounts reported in Leo’s registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. In addition, information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Leo’s shareholders in connection with the Potential Business Combination will be set forth in the proxy statement/prospectus to be filed by Leo in connection with the Potential Business Combination.

The Presentation is not a substitute for the registration statement for or any other document that Leo may file with the SEC in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of other documents filed with the SEC by Leo through the website maintained by the SEC at www.sec.gov.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
We have incurred significant losses since inception, and we expect to incur losses in the future and may not be able to achieve or maintain profitability.

Our business is capital intensive and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate and grow our business.

Our business is subject to many hazards and operational risks that can disrupt our business, interruptions or disruptions in service and adverse publicity stemming from any incident involving us or potential competitors could have a material adverse effect on our business, financial condition and results of operations.

Cybersecurity incidents could disrupt our business or result in the loss of critical and confidential or classified information.

The COVID-19 pandemic has and could continue to have a material adverse effect on our business, cash flows and results of operations.

If we fail to adequately forecast flight demand relative to our raw material and supply needs, we could incur additional costs and decreased margins, which could impair our ability to fulfill our flight orders in a timely manner or increase our operating costs.

If we are unable to attract new customers or retain existing customers, our revenue growth and results of operations will be adversely affected.

We have identified material weaknesses in our internal control over financial reporting which, if not corrected, could affect the reliability of our financial statements, and have other adverse consequences.

Our independent auditors have expressed substantial doubt about our ability to continue as a going concern.

Our sole operating facility, Spaceport Tucson, could have a material adverse effect on our business, financial condition and results of operations and adversely affect our financial results.

The release, unplanned ignition, explosion, or improper handling of dangerous materials used in our business could disrupt our operations and adversely affect our financial results.

Disruptions in the supply of key raw materials or components to meet our operating needs, or obtain such materials on favorable terms, which could impair our ability to fulfill our flight orders in a timely manner or increase our operating costs.

We are subject to risks and uncertainties associated with international operations, which may harm our business.

Our business, financial condition and results of operations could be harmed if our business, financial condition or results of operations are materially adversely affected.

Our business is capital intensive and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate and grow our business.

If we fail to adequately protect our proprietary intellectual property rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue and incur costly litigation to protect our rights.

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We may be sued by third parties for alleged infringement of their proprietary rights, which could be costly, time-consuming and limit our ability to use certain technologies in the future.

Interruption or failure of our infrastructure, or loss of our data storage, could hurt our ability to perform our daily operations effectively and provide our products and services, which could damage our reputation and harm our operating results.

Cyber-attacks and other security breaches could have an adverse effect on our business, harm our reputation and expose us to liability. Cybersecurity incidents could disrupt our business or result in the loss of critical and confidential or classified information.
RISK FACTORS (2/2)

Risks Related to World View’s Legal and Regulatory Matters

• We are subject to a wide variety of extensive and evolving government laws and regulations relating to various aspects of our business, including with respect to our stratospheric balloon flight system operations, employment and labor, health care, tax, privacy and data security, health and safety, and environmental issues. Failure to comply with such laws and regulations could have a material adverse effect on our business.
• Our business is subject to complex and evolving U.S. and international laws and regulations. Many of these laws and regulations are subject to change or uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, negative publicity, or other harm to our business.
• Investments in us have been and may be subject to U.S. foreign investment regulations which may impose conditions or limitations on certain investors.
• Our business could suffer as a result of tariffs and trade sanctions or similar actions.
• We are subject to environmental regulation and may incur substantial costs.

Risks Related to Owning the Combined Company’s Stock

• Following the closing of the potential business combination, an active trading market for the combined company’s common stock may not be available on a consistent basis to provide shareholders with adequate liquidity. The share price may be extremely volatile and shareholders could lose a significant part of their investment.
• Sales of a substantial number of shares of the combined company’s common stock in the public market by existing shareholders could cause the combined company’s share price to decline.
• After the closing of the potential business combination, a significant number of the combined company’s common stock will be subject to issuance upon exercise of outstanding warrants, which may result in dilution to the combined company’s shareholders.
• The combined company’s common stock may fail to meet the initial listing standards of the New York Stock Exchange (“NYSE”) or the Nasdaq Stock Market LLC (“Nasdaq”), and additional stock may not be approved for listing on NYSE or Nasdaq, following the closing of the potential business combination.
• Because World View has no current plans to pay cash dividends for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than which you paid for them.
• If, following the potential business combination, securities or industry analysts do not publish or cease publishing reports about the combined company, its business, or its market, or if they change their recommendations regarding the combined company’s securities adversely, the price and trading volume of the combined company’s securities could decline.

Risks Related to the Proposed Business Combination

• The benefits of the potential business combination may not be realized to the extent currently anticipated by LEO and World View, or at all. The ability to recognize any such benefits may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees.
• The costs related to the potential business combination could be significantly higher than currently anticipated.
• The consummation of the potential business combination is expected to be subject to a number of conditions and, if these conditions are not satisfied or waived, any definitive agreement relating to the potential business combination may be terminated in accordance with its terms and the potential business combination may not be completed.
• LEO directors and officers may have interests in the potential business combination different from the interests of LEO, World View or their respective stockholders.
• The potential business combination will result in changes to the board of directors of World View that may affect the strategy of the combined company.
• Because the combined company will become a publicly traded company by virtue of mergers in connection with the potential business combination, as opposed to an underwritten initial public offering, there are no underwriters involved in the process, which could result in less diligence being conducted on the Target than in an underwritten initial public offering.
• The ability of LEO’s shareholders to exercise redemption rights with respect to a large number of outstanding LEO Class A ordinary shares could increase the probability that the potential business combination would not occur.
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STRATOSPHERIC EXPLORATION

Source: https://worldview.box.com/s/r1abbrhfg31r96d3qqwminh8rmx35i (password: WVStatocraft2023)
WHY WE EXIST

WE EXIST TO INSPIRE, CREATE AND EXPLORE NEW PERSPECTIVES FOR A RADICALLY IMPROVED FUTURE

REMOTE SENSING

NEW PERSPECTIVES
High-resolution data sets collected and station keeping from the stratosphere

RADICALLY IMPROVED FUTURE
Imagery and data delivered to better inform customers, with the goal of saving lives and averting disasters
WHAT WE DO

FILLING A CRITICAL GAP IN THE REMOTE SENSING ECOSYSTEM

RESOLUTION
5x higher resolution than traditional satellite imagery

STATION KEEPING
Demonstrated ability to maintain 40km radius for 10 days

DURATION
Demonstrated ability to provide 45 days of continuous flight

CONFIGURABILITY
Patented system that allows for various use cases

VERSATILITY
Industry-leading size, weight and power that can fly multiple sensors

Note: Statistics based on currently operated sensor packages / payloads and may change as a result of future mission requirements.
115+ STRATOSPHERIC FLIGHT OPERATIONS

More than 115 completed stratospheric flight operations¹, including flights with 4,700kg and 10,000kg payloads

DEMONSTRATED RECORD OF ACCOMPLISHMENTS IN THE STRATOSPHERIC BALLOONING INDUSTRY

VETTED AND TRUSTED STRATOSPHERIC OPERATOR

Select current and past customers include NASA, NOAA, certain U.S. Department of Defense units, U.S. Air Force, Sierra Nevada Corporation and many others

¹ Completed flight operations represent flight operations that were not aborted
# BUSINESS COMBINATION OVERVIEW

| TRANSACTION STRUCTURE | • Business combination between World View and Leo Holdings Corp. II (NYSE: LHC), a publicly listed SPAC with ~$47 million cash in trust\(^1\)
| | • World View conducts stratospheric flight operations to provide high-quality remote sensing information for domestic (U.S.) and international use cases and customers
| | • Transaction is expected to close in Q2 2023

| VALUATION | • Pro forma enterprise value of ~$358 million\(^1\) implies a highly attractive discount relative to peers
| | • Valuation represents a ~9.8x Total Enterprise Value / CY2025E Adj. EBITDA multiple

| PRO FORMA CAPITAL STRUCTURE | • Existing World View shareholders are rolling 100% of their equity in the transaction
| | • Post-business combination, World View is targeting to have up to ~$90 million in cash proceeds\(^1\) to fund its forecasted growth and for general corporate purposes

| PRO FORMA OWNERSHIP \(^1,2\) | • 52% Existing World View Shareholders
| | • 21% SPAC Sponsors
| | • 17% PIPE Shareholders
| | • 10% Leo Holdings Public Shareholders

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\(^1\) Assumes no Class A share redemptions in connection with the Business Combination, ~$75 million of target PIPE proceeds are raised, ~$25 million of transaction-related expenses, ~$7.0 million debt repayment (includes estimated principal and accrued interest as of February 28, 2023, totaling ~$5.0 million for the SVB loan and ~$2.0 for the Unsecured Promissory Notes) and that existing World View shareholders roll 100% of their equity into the pro forma entity.

\(^2\) Includes ~23.4 million existing World View rollover equity shares, assumes ~4.6 million LHC Class A Shares not tendered for redemption in connection with the Business Combination, assumes 7.5 million PIPE shares and ~9.4 million SPAC sponsor shares; excludes the impact of ~9.4 million LHC Public Warrants and ~6.7 million LHC Private Warrants.
SUPPORTED BY INDUSTRY ADVISORS

- Leo and World View have partnered with New Vista Capital (“New Vista”) to leverage its industrial and technical expertise.
- New Vista is a group of aerospace and defense industry experts and executives led by Dennis Muilenburg.

DISTINCTLY QUALIFIED LEADERSHIP TEAM

- Leo Holdings Corp. II was founded by senior executives and advisors of Lion Capital and completed its IPO on January 12, 2021.
- Since 1998, Lion Capital’s principals have invested more than $9 billion in 49 businesses.
- Management team has extensive history of building global consumer brands, many of which compete in the disruptive technology space.
- Management team experience provides a competitive advantage operating successful businesses, with ability to retain expertise in supporting due diligence efforts and portfolio monitoring.

NEW VISTA

- Since August 2012, World View has become a disruptor in the remote sensing space, providing on-demand, high-resolution and payload-agnostic capacity at attractive price points.
- Management team has a proven track record leading many of the world’s foremost companies across the aerospace and defense, hospitality and sustainability sectors.
- World View has a distinguished advisory board, made up of members that have served at prominent think-tanks, academic institutions and federal agencies.
KEY INVESTMENT HIGHLIGHTS

• Established, post-revenue company with strong national security, research and commercial strategic partnerships and memorandums of understanding ("MOUs") in place

• Projected near-term revenue visibility and strong potential growth track

• Demonstrated technology capable of delivering value to large and growing market opportunity

• Patent-protected technologies and processes

• Earth-first corporate ethos, including prioritizing stratospheric flight to better understand and protect our planet’s fragile ecosystem

• Experienced, world-class team of visionaries with deep execution experience and expertise around stratospheric flight and remote sensing services

1 Relationships under MOU do not provide for committed and/or unconditional work orders or bookings
2 Estimated global total addressable market of ~$23 billion by 2027 with 9.8% CAGR from 2022E to 2027E per Hexa Research Remote Sensing Market (2020) and management estimates; see slide 20 for more information
WORLD VIEW REMOTE SENSING

Differentiated stratospheric capabilities that are core to a large and growing market – combination of resolution, persistence, full motion video and multi-payload capacity, at an attractive price point – and complementary to the existing remote sensing infrastructure.

DEMAND FOR DATA & ANALYTICS

- Remote Sensing market continues to expand rapidly, driven by high demand for ever-improving data and analytics.

Use Cases
Growing number of use cases across Commercial, Government and National Defense applications.

Payload Types
1. Expanding payload types, such as EO / IR, SAR, RF, Hyperspectral, plus fusion and data analytics.

Ongoing Investment
Demand further evidenced in expansion of airborne drone systems and LEO constellations.

IMAGING & ANALYTICS CONTINUUM

- Stratospheric remote sensing assets fill a gap between airborne and satellite systems; largely unexploited today – opportunity for World View.
- Potential opportunity for strategic partnerships in the continuum.

CURRENT MARKET NEED

DEMAND FOR DATA & ANALYTICS

- Remote Sensing market continues to expand rapidly, driven by high demand for ever-improving data and analytics.

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IMAGING & ANALYTICS CONTINUUM

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CURRENT MARKET NEED

Foundational capabilities demonstrated with 115+ completed2 stratospheric flight operations; World View is ready to scale operations and expand both dedicated and subscription3 services.

WORLD VIEW SOLUTION

RESOLUTION

Demonstrated 5-7cm GSD (ground sampling distance) has potential to create a multitude of new use cases, particularly over long distances (hundreds of miles) that cannot currently be replicated with UAVs or drones.

PERSISTENCE

Long endurance (demonstrated at 45 days), precise navigation4 and continuous orbits provide “always there” coverage – a unique attribute of World View compared to UAVs and drones.

FULL-MOTION VIDEO

Ability to provide FMV over broad coverage areas (not available from space); demonstrated 45 days of endurance for single system provides unique chain-of-custody data / video – crucial for many applications.

MULTI-PAYLOAD

Capable of deploying multiple payloads on a single system; combined with ease of payload swaps and / or upgrades, without “relaunching” a constellation.

COST

World View is able to offer these capabilities at a price point significantly below other comparable imagery sources, such as satellites and drones.

Note: Statistics and capabilities above are based on currently operated sensor packages / payloads and may change as a result of future mission requirements.

2 Completed flight operations represent flight operations that were not aborted.
3 Subscriptions represent an expected future business model.
4 Precise navigation when coupled with World View’s Mission Planning and Fleet Planning Systems.

1  Payload types defined as follows: EO = Electro-optical, IR = Infrared, SAR = Synthetic Aperture Radar, RF = Radio Frequency.
2  Completed flight operations represent flight operations that were not aborted.
3  Subscriptions represent an expected future business model.
4  Precise navigation when coupled with World View’s Mission Planning and Fleet Planning Systems.
EXECUTIVE LEADERSHIP TEAM

Ryan M. Hartman  
President, CEO

Ian Thomas, PhD  
Chief Revenue Officer

Matteo Genna, PhD  
President, Remote Sensing

Adrian Grenier  
Chief Earth Advocate

Sebastian Padilla  
Chief Engineer

Elizabeth Kryst  
Chief of Staff, VP, Business Operations

Ashley Smith  
VP, Human Resources

Ron Failing  
VP, Aviation Safety

Jesse Boles  
VP, Space Tourism

Greg ‘Ray J’ Johnson  
Chief Test Pilot

Alan Stern, PhD  
Chief Exploration Officer

BOARD OF DIRECTORS

Sameer Gandhi  
General Partner, Accel

Deepak Kamra  
Managing Partner, Canaan

Charlie Precourt  
Former Chief Astronaut for NASA; Head of Technical Oversight Committee

1 Ryan Hartman also serves on the Board of Directors

2 Pro forma for the transaction and with two additional directors to be named by Leo and one additional director to be named by World View
REMOTE SENSING MARKET OPPORTUNITY
REMOTE SENSING OPPORTUNITY

- Disruptive information gathering platform: dedicated tasking for high-quality imaging for commercial and government customers
- World-class team experienced in evolving from platform to data services business
- Mature, robust, scalable infrastructure
- Large addressable market opportunity
- Business model designed for attractive economics

WHY WORLD VIEW?

- Patent-protected altitude control for dynamic navigation, provides for persistent coverage over high-value assets
- Long-duration flights (demonstrated ability to provide 45 days of continuous flight)
- Launch from areas with minimal-to-no infrastructure
- Multi-domain payloads
- Retrievable and reusable
- More affordable versus offerings from satellites, drones and other comparable imagery providers

Note: Statistics and capabilities above are based on currently operated sensor packages / payloads and may change as a result of future mission requirements.

1 Estimated global total addressable market of ~$23 billion by 2027 with 9.8% CAGR from 2022E to 2027E per Hexa Research Remote Sensing Market (2020) and management estimates; see slide 20 for more information.
WORLD VIEW FILLS A KEY GAP IN THE REMOTE SENSING MARKET

- High-resolution LEO satellites can provide daily imaging of areas of interest (generally one image per day)
  - Some operators offer 30cm to 50cm imaging more frequently than one image per day
- UAVs and drones can provide persistent coverage of areas of interest, assuming ability to launch nearby, for a few hours (on average)
- World View has demonstrated 45 days of persistent imaging over areas of interest with 5-7cm GSD (ground sampling distance) versus 30cm from satellites – continuous imaging per day and full-motion video
  - World View also provides infrared imaging (limited availability on satellites) and is currently developing radar imaging technology
- World View supplements satellite and UAV / drone services to enhance the space imaging and analytics continuum
Large and growing market for the space imaging and analytics continuum driven by continued demand for data and analytics, increasing use cases and advancements in technology.

World View supplements existing technologies and enhances the space imaging and analytics continuum.
ANTICIPATED REMOTE SENSING BUSINESS MODEL

S U B S C R I P T I O N S ¹

• Potential Customers: industries and consumers of remote sensing products in finite areas and snapshot-in-time or area of interest

• Delivery Approach: pre-defined flight paths where accumulated demand exists; imagery gathered and processed in “edge” ground terminal

• Pricing: price per image to be determined based on tasking time, delivery speed, amount of analytics and coverage area

DEDICATED FLIGHTS

• Potential Customers: departments of defense, intelligence community agencies and large enterprise customers who have a need for station keeping or long linear infrastructure inspection

• Delivery Approach: customer-defined area of interest; World View determines launch location to meet customer need

• Pricing: priced per flight, per week, or per month of service

¹ Subscriptions represent an expected future business model
A SINGLE ARCHITECTURE

Imagery → Analytics-Based Actions → Raw + Meta Data

DESIGNED FOR A VARIETY OF POTENTIAL USE CASES

- Oil & Gas
- Maritime Surveillance
- Mining Industry
- Border & Immigration Control
- National Security
- Electric Utilities
- Disaster Management
- Wild-Fire Monitoring
- Smart Cities
- Transportation
- Communications
- Ports & Waterways
- Construction

Note: ExxonMobil is the end-customer of the contract with Scepter Air; Ameren, Infleqtion and Maxar represent customer relationships under MOU, which do not provide for committed and/or unconditional work orders or bookings.
POWER LINE MONITORING

Monitoring very long distances of transmission lines using EO and dual-band IR (short-wave and mid-wave) to provide:

• Line sag measurement
• Foliage encroachment monitoring
• Hot spot alerting
• Construction / maintenance monitoring

MINE MONITORING

Monitoring open pit mines using EO and dual-band IR (short-wave and mid-wave) to provide:

• Material movement calculations
• Tailings measurements and predictions
• Vehicle monitoring and counting
• Construction / maintenance monitoring

NATIONAL SECURITY

Monitoring assets using EO, and dual-band IR (short-wave and mid-wave) to provide:

• Asset movement within infrastructure
• Accounting of assets
• Vehicle monitoring and counting
• Construction / maintenance monitoring

Note: Images above reflect actual imagery/data collected by World View in support of their respective use cases.
BUSINESS TO BE SCALED BY ADDING MARKETS AND DRIVING PENETRATION

MARKET PENETRATION

90%

55%

25%

YEAR
REGIONS OF OPERATION
1

2022
1

2023
2

2024
3

2025
4

2026
5

2027
6

MARKET EXPANSION - ACCESS TO ADDITIONAL MARKETS

Efforts Focused on Maximizing Market Share

Maturity of Locations & Market Penetration

Go-to-Market

Expansion to New Markets (Copy Working Model)

MARKET EXPANSION RATE ACROSS REGIONS OF OPERATIONS IS ILLUSTRATIVE ONLY TO SHOW OVERALL PLANNED GEOGRAPHIC EXPANSION STRATEGY AND MAY DEVIATE FROM THE ANNUAL RATE SHOWN DUE TO VARIOUS FACTORS, INCLUDING CHANGE IN MANAGEMENT’S EXPANSION STRATEGY AND UNFORTUNATE DELAYS OR CHALLENGES.
## AGREEMENTS AND MOUs WITH STRATEGIC PARTNERS

<table>
<thead>
<tr>
<th>PARTNER</th>
<th>KEY DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SNC</strong></td>
<td>• 5-year strategic agreement with annual minimum flight purchase 1</td>
</tr>
<tr>
<td></td>
<td>• Joint approach for customer engagement / product offerings (several already in work)</td>
</tr>
<tr>
<td></td>
<td>• Teaming agreement for co-development of products / services</td>
</tr>
<tr>
<td></td>
<td>• On-contract for U.K. MoD flight</td>
</tr>
<tr>
<td><strong>MAXAR</strong></td>
<td>• Combined product offering and solution sets in support of both companies’ defense and commercial customers</td>
</tr>
<tr>
<td><strong>Ameren</strong></td>
<td>• Joint operational development for strategic asset monitoring and mesh network communications in conjunction with Ameren’s current Unmanned Aerial Systems (“UAS”) fleet</td>
</tr>
<tr>
<td><strong>Infleqtion</strong></td>
<td>• Agreement to fly Infleqtion payloads and partner to pursue joint mission solutions in support of DoD / MoD customers</td>
</tr>
</tbody>
</table>

1. Strategic partnership agreement with SNC includes a requirement for an annual commitment for flight purchases. The 2023 minimum is $5M spend on flight purchases, and future year flight commitments have not yet been determined or agreed.
2. None of these MOUs provide for committed and/or unconditional work orders or bookings unless otherwise specified, and several of these MOUs do not provide for binding obligations unless and until definitive documentation is entered.
SUMMARY FINANCIAL PROJECTIONS

FORECAST ASSUMPTIONS

- Remote sensing revenue includes both dedicated flight revenue and subscription revenue

- **Dedicated flight revenue** includes both domestic and international customers across federal civilian, defense and counterterrorism agencies and commercial customers
  - Includes follow-on revenue from existing customers plus revenue from new pipeline opportunities
  
- **2023E** includes $7.6M of backlog

ANNUAL REVENUE

Revenue figures represent millions of dollars

<table>
<thead>
<tr>
<th></th>
<th>2022A</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dedicated Projects</td>
<td>$3</td>
<td>$17</td>
<td>$41</td>
<td>$79</td>
</tr>
<tr>
<td>Subscription</td>
<td>$89</td>
<td>$11</td>
<td>$3</td>
<td>$44</td>
</tr>
</tbody>
</table>

- **2022A – 2025E Revenue CAGR: ~207%**

**SUMMARY FINANCIAL PROJECTIONS**

<table>
<thead>
<tr>
<th>Year</th>
<th># of Flights</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022A</td>
<td>4</td>
<td>($11.6M)</td>
</tr>
<tr>
<td>2023E</td>
<td>15</td>
<td>$3.6M</td>
</tr>
<tr>
<td>2024E</td>
<td>34</td>
<td>$36.5M</td>
</tr>
<tr>
<td>2025E</td>
<td>65</td>
<td>$89</td>
</tr>
</tbody>
</table>

1. While operating cash flow is often realized throughout the mission life, GAAP revenue recognition requires completion of flight milestones; projected revenue subject to timing differences resulting from changes to projected flight calendar
2. Represents an unaudited figure. Backlog is based on contracts and purchase orders, excluding any customer options for future services that have not yet been exercised. Contracts typically include termination rights that may be exercised by customers upon advanced notice and payment of a specified termination fee. Backlog may not be indicative of future revenue and operating results, and orders and flights in our backlog may be cancelled, modified or otherwise altered by customers. We can provide no assurance as to the revenue and profitability of our contracts reflected in backlog
3. Adj. EBITDA means net income before interest, taxes, depreciation, amortization and stock-based compensation. A reconciliation of projected Adj. EBITDA to GAAP net income is not available without unreasonable effort, as certain items cannot be reasonably predicted because of their high variability, complexity and low visibility. In particular, the measures and effects of stock-based compensation expense specific to equity compensation awards and valuations of certain convertible securities are directly impacted by the timing of employee stock transactions and unpredictable fluctuations in our equity valuations, which we expect to have a significant impact on our future GAAP financial results
BARRIERS TO ENTRY
Patent-protected system design, dynamic navigation control and landing sequence create barriers to entry.

ALL-INCLUSIVE PATENTS
All-inclusive patents for both remote sensing and space tourism missions.

EXPERIENCED OPERATIONS
Proven stratospheric balloon technology – 115+ completed flight operations¹ over 10 years.

R&D INVESTMENT
Robust research & development function with $100+ million invested into World View since inception.

¹ Completed flight operations represent flight operations that were not aborted.
WORLD VIEW IS A PREMIER REMOTE SENSING COMPANY

• Large and growing remote sensing market opportunity
• Proven and demonstrated technology with 115+ completed stratospheric flight operations
• Patent-protected technologies and processes, providing attractive barriers to entry
• Projected near-term revenue visibility based on backlog assumptions supported by strategic partnerships and MOUs with customers spanning national security, research and commercial markets
• Experienced management team with deep execution experience and stratospheric flight expertise

1 Completed flight operations represent flight operations that were not aborted
DETAILED TRANSACTION OVERVIEW

TRANSACTION ASSUMPTIONS

- Pro forma enterprise value of up to $358 million, representing ~9.8x 2025E Adj. EBITDA of ~$36 million
- Transaction is expected to generate up to ~$90 million of cash to balance sheet, which includes targeted proceeds of up to $75 million of PIPE and ~$47 million cash in trust, less ~$7 million in outstanding debt repayment
- Existing World View Shareholders are rolling 100% of their existing equity

SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Trust</td>
<td>$47</td>
</tr>
<tr>
<td>Target PIPE Proceeds</td>
<td>75</td>
</tr>
<tr>
<td>Existing World View Shareholders Equity Rollover</td>
<td>234</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$356</strong></td>
</tr>
</tbody>
</table>

USES

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing World View Shareholders Equity Rollover</td>
<td>234</td>
</tr>
<tr>
<td>Repayment of Existing World View Debt</td>
<td>7</td>
</tr>
<tr>
<td>Estimated Fees &amp; Expenses</td>
<td>25</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$356</strong></td>
</tr>
</tbody>
</table>

PRO FORMA VALUATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Shares Outstanding</td>
<td>44.80</td>
</tr>
<tr>
<td>Assumed Share Price</td>
<td>$10.00</td>
</tr>
<tr>
<td>Pro Forma Equity Value</td>
<td>$448</td>
</tr>
<tr>
<td>Less: Cash Proceeds</td>
<td>(90)</td>
</tr>
<tr>
<td>Plus: Pro Forma Debt</td>
<td></td>
</tr>
<tr>
<td><strong>Pro Forma Enterprise Value</strong></td>
<td><strong>$358</strong></td>
</tr>
</tbody>
</table>

ILLUSTRATIVE PRO FORMA OWNERSHIP

- Pro forma enterprise value of up to $358 million, representing ~9.8x 2025E Adj. EBITDA of ~$36 million
- Transaction is expected to generate up to ~$90 million of cash to balance sheet, which includes targeted proceeds of up to $75 million of PIPE and ~$47 million cash in trust, less ~$7 million in outstanding debt repayment
- Existing World View Shareholders are rolling 100% of their existing equity

**NOTES**

1 Assumes no Class A share redemptions in connection with the Business Combination; ~$75 million of target PIPE proceeds are raised; ~$25 million of transaction-related expenses; ~$7.0 million debt repayment (includes estimated principal and accrued interest as of February 28, 2023, totaling ~$5.0 million for the SVB loan and ~$2.0 for the Unsecured Promissory Notes) and that existing World View shareholders roll 100% of their equity into the pro forma entity

2 Includes ~23.4 million existing World View rollover equity shares; assumes ~4.6 million LHC Class A Shares not tendered for redemption in connection with the Business Combination; assumes 7.5 million PIPE shares and ~9.4 million SPAC sponsor shares; excludes the impact of ~9.4 million LHC Public Warrants and ~6.7 million LHC Private Warrants
ILLUSTRATIVE COMPARABLE COMPANIES KEY METRICS

REVENUE CAGR AND ADJ. EBITDA MARGIN

CY2025E Adj. EBITDA Margin

- Median: 20%
- 10%
- 13%
- 20%
- 23%
- 20%
- 25%

CY2023E – CY2025E Revenue CAGR

- Median: 9%
- 12%
- 12%
- 10%
- 8%
- 5%
- 5%

TOTAL ENTERPRISE VALUE / CY2025E ADJ. EBITDA

- Median: 12.3x
- 15.1x
- 13.8x
- 12.3x
- 12.0x
- 9.1x
- NA

Source: Management estimates, Wall Street research and FactSet as of 1/31/2023

Note: Financial estimates are calendarized to year-end 12/31

1 Reflects 2023E–2024E Revenue CAGR and 2024E EBITDA margin estimates due to lack of available 2025E estimates

2 Assumes World View pro forma enterprise value of $358M
FUTURE APPLICATIONS FOR WORLD VIEW TECHNOLOGY

**SPACE TOURISM**
- World View’s stratospheric technology enables differentiated space tourism
- Expected 6–8-hour journeys, starting at $50,000/seat
- Unique global spaceports at Grand Canyon, Great Barrier Reef, Northern Norway, Serengeti
- Demand validated with 1,200+ ticket presales

**RESEARCH & EDUCATION**
- Leverage World View’s Remote Sensing and Space Tourism businesses for long-duration atmospheric research
- Collect / disseminate weather and chemistry data
- Support long-term space exploration industry research via chartered pressurized-capsule flights
- Sell flight solutions and access to a flying lab for academic research and experimentation

**ANALYTICS EXPANSION**
- Apply World View’s analytics capabilities to the broader geospatial market
- Execute analytics for unique World View use cases using alternative imagery sources (UAVs, satellites, other stratospheric solutions)
- Develop and deploy additional collection platforms
LEO HOLDINGS CORP. II

• LHC, a special purpose acquisition company ("SPAC"), holds ~$47 million cash in trust and was founded by senior members of, and advisors to, Lion Capital

• Lyndon Lea and Robert Darwent (founders of Lion Capital), have worked alongside Ed Forst in developing a distinctive and successful investment approach across the private equity value chain

• LHC seeks to capitalize on the experience and capabilities of Lion’s management team, as well as the broad expertise of its board of directors, to consummate a successful business combination and drive continued growth for the pro forma entity

EXEcutive TEAM

Ed Forst
Chairman & Director

Lyndon Lea
President, CEO & Director

Robert Darwent
CFO & Director

Naveen Agarwal
Director

Lori Bush
Director

Mark Masinter
Director

Mary Minnick
Director

1 Reflects Class A shares not tendered for redemption in connection with Leo’s extension meeting and assumes no Class A share redemptions in connection with the Business Combination