



WORLD VIEW™

A NEW WORLD VIEW

INVESTOR PRESENTATION

FEBRUARY 2023

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Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. All statements, other than statements of present or historical fact included in this Presentation, regarding Leo's proposed acquisition of Target, Leo's ability to consummate the proposed transactions, the benefits of the proposed transactions and the combined company's future financial performance, including financial projections, as well as the combined company's strategy, demand for products and services, use cases for products and services, anticipated business model and future operations, estimated financial position, estimated revenue growth, prospects expectations, estimated market growth, size and opportunity, plans and objectives of management, and among others, are forward-looking statements. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Target's management and are not predictions of actual performance, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: the inability of the parties to successfully or timely consummate the Potential Business Combination; the risk that the Potential Business Combination may not be completed by Leo's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Leo; failure to realize the anticipated benefits of the Potential Business Combination; risks relating to the uncertainty of the projected financial information with respect to Target; the lack of a third party valuation in determining whether or not to pursue the Potential Business Combination; the inability to complete the PIPE financing; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement; risks associated with the fact that the market for remote sensing with stratospheric balloons is not well established; the risk related to the Target's limited history of operating at current scale and under current growth strategy; the risk related to the capital intensive nature of the Target's business; the ability of the Target to attract new customers or retain existing customers; the impact of the COVID-19 pandemic on the Target's concentration; the risks associated with the Target's backlog that may not result in actual revenue; the risks associated with incorrectly forecasting flight demand; risks associated with Target's reliance on certain suppliers, including recent global supply chain slowdowns and disruptions; material weaknesses in the Target's internal control over financial reporting; risks associated with the hazards and operational risks that Target's business is subject to; risks associated with increasing competition from commercial entities and governments in the Target's market; risks associated with the extensive laws and regulations Target's services and products are subject to. The foregoing list of factors is not exhaustive. Please carefully consider the foregoing factors, the risk factors on pages 4 and 5 of this Presentation and the other risks and uncertainties described in the "Risk Factors" section of the final prospectus to Leo's registration statement on Form S-1, as amended (File No. 333-249676), the registration statement on Form S-4 to be filed with the SEC by Leo and other documents filed or that may be filed by Leo from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

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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 this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, 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 provides 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 in isolation or as an alternative to financial measures determined in accordance with GAAP.

However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Target's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed for certain definitions of these non-GAAP measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Target is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included. For the same reason, the Target is unable to address the probable significance of the unavailable information, which could be material to future results.

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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 26, 2020. To the extent that holdings 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. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Leo's shareholders in connection with the Potential Business Combination will be set forth in the proxy statement/prospectus on Form S-4 for the Potential Business Combination, which is expected to be filed by Leo with the SEC.

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RISK FACTORS (1/2)

Risks Related to World View's Business, Industry and Economic Condition

- We have incurred significant losses since inception, we expect to incur losses in the future and we may not be able to achieve or maintain profitability
- We have a limited history of operating at our current scale and under our current growth strategy, which makes it difficult to predict our future operating results, and we may not achieve our expected growth plans and operating results in the future
- The market for remote sensing with stratospheric balloons is not well established, is still emerging and may not achieve the growth potential we expect or may grow more slowly than expected
- 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 are unable to attract new customers or retain existing customers, our revenue growth and results of operations will be adversely affected
- The COVID-19 pandemic has and could continue to have a material adverse effect on our business, cash flows and results of operations
- Global economic uncertainty, changes in geopolitical conditions and weakening product demand caused by political instability, changes in trade agreements and disputes, such as the conflict between Russia and Ukraine and other macroeconomic factors, could adversely affect our business and results of operations
- We have substantial customer concentration, with a limited number of customers accounting for a substantial portion of our backlog, revenues, and accounts receivable
- Amounts included in our backlog may not result in actual revenue or translate into profits and may be subject to cancellation and unexpected adjustments which makes our backlog an uncertain indicator of future operating results
- 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 negatively impact our business and results of operations
- We rely on a limited number of suppliers for certain raw materials and supplied components. We may not be able to obtain sufficient raw materials or supplied 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 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
- We are subject to many hazards and operational risks that can disrupt our business, interruptions or disruptions in service at our sole operating facility, Spaceport Tucson, which could have a material adverse effect on our business, financial condition and results of operations
- A significant portion of our management team has limited experience managing a public company
- Technological developments or other changes in our industry could render our stratospheric balloons and related equipment less competitive or obsolete, which may seriously harm our business
- If our business does not grow as we expect, or if we fail to manage our growth effectively, our operating results and business would suffer
- Uncertain global macroeconomic and geopolitical conditions could materially adversely affect our results of operations and financial condition
- We are subject to risks and uncertainties associated with international operations, which may harm our business
- 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
- There is increasing competition from commercial entities and governments in our markets, and if we do not compete effectively, our business, financial condition and results of operations could be harmed
- Catastrophic events, including crashes, accidents, or natural disasters, may disrupt our business
- 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 and difficulties in the supplier qualification process, as well as increases in prices of raw materials, could adversely impact us

Risks Related to World View's Intellectual Property and Information Technology Systems

- 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
- 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 may become involved in litigation that may materially adversely affect us
- 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 those 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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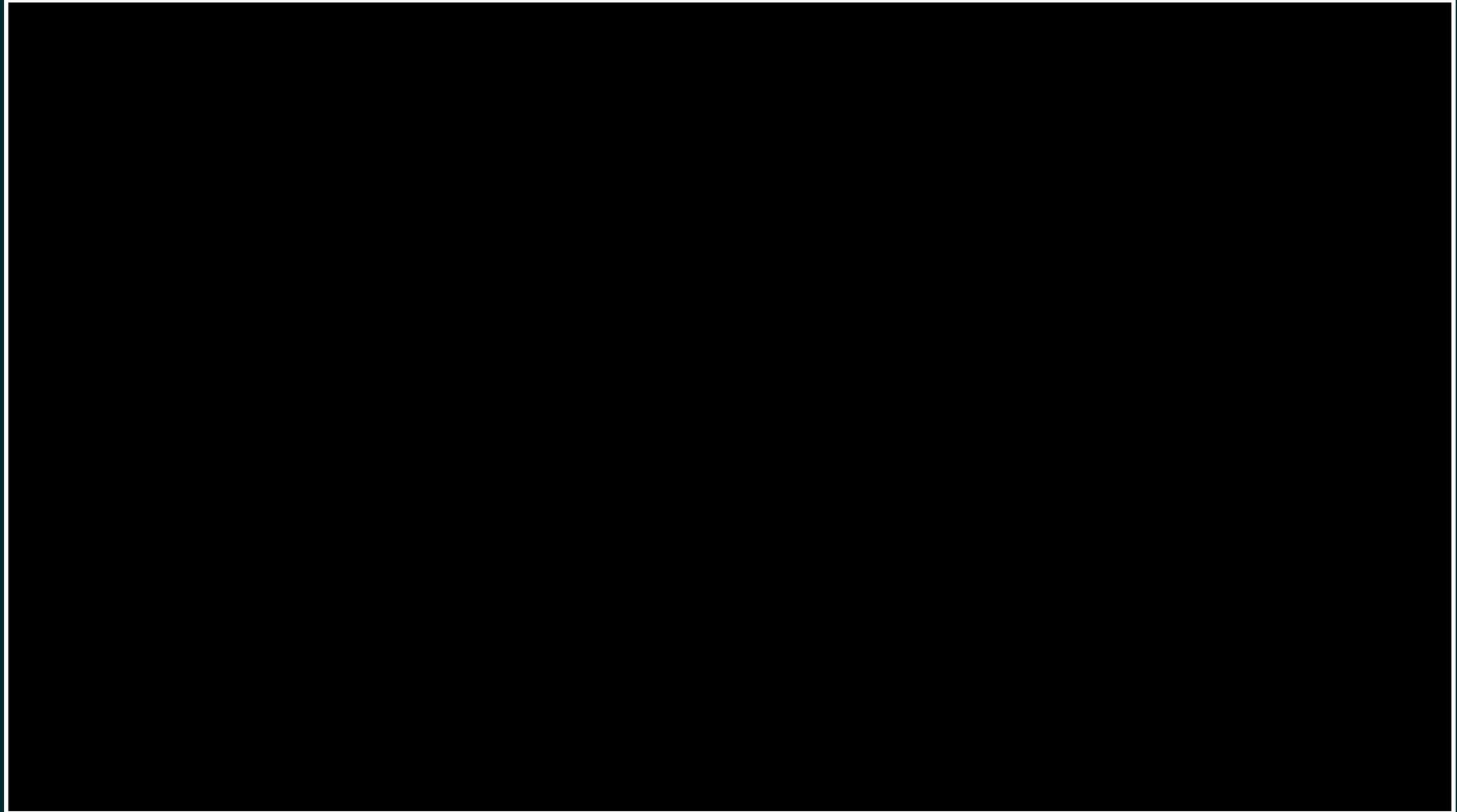
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EXECUTIVE SUMMARY



STRATOSPHERIC EXPLORATION



Source: <https://worldview.box.com/s/rt1abhhfg31rt96d3qqwmih6h8rmx35l> (password: **WVStrat0craft!2023**)

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

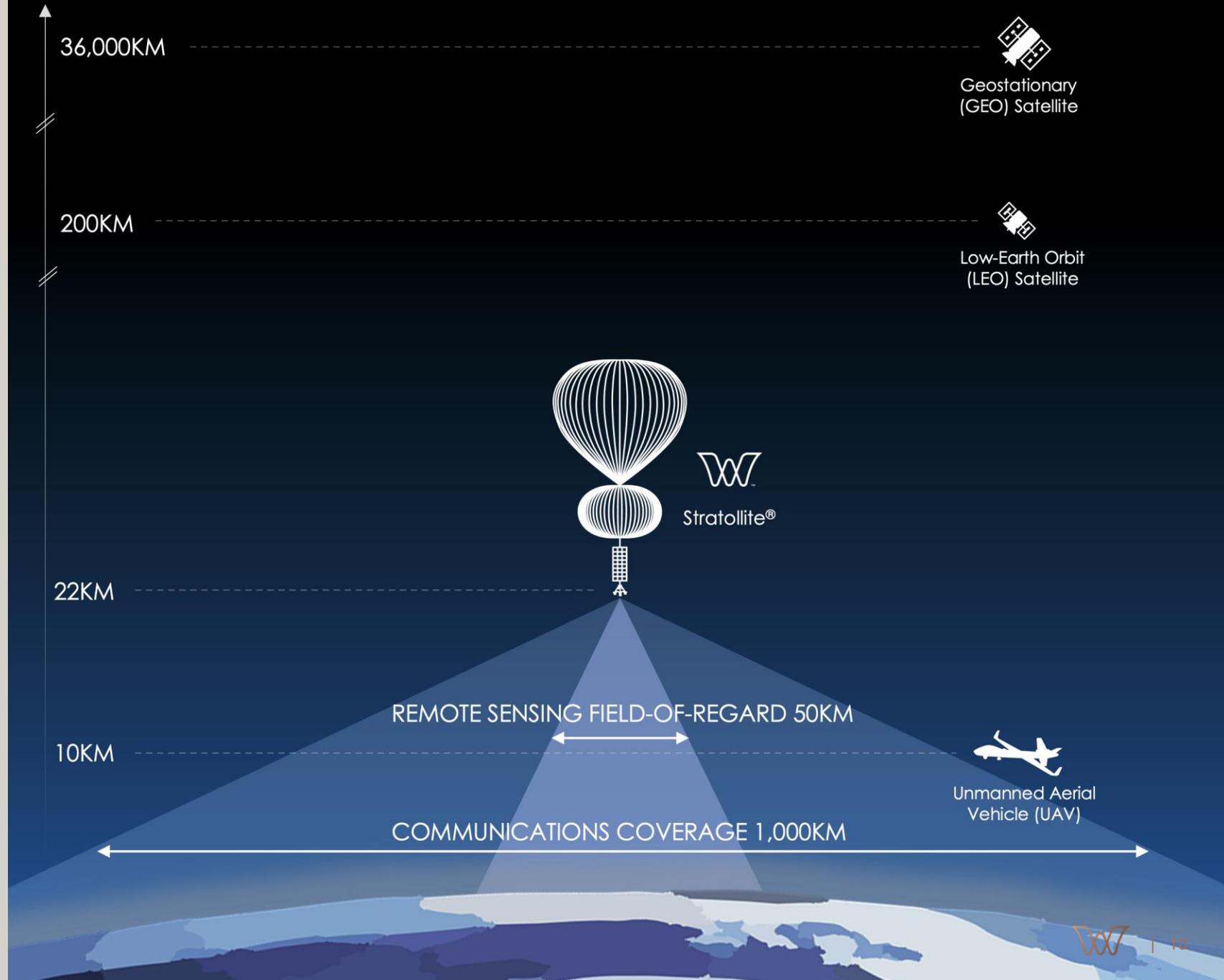
CONFIGURABILITY

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



STRATOSPHERIC EXPERTISE



115+ STRATOSPHERIC FLIGHT OPERATIONS

More than 115 completed stratospheric flight operations ¹, including flights with 4,700kg and 10,000kg payloads

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

DEMONSTRATED RECORD OF ACCOMPLISHMENTS IN THE STRATOSPHERIC BALLOONING INDUSTRY

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 trust¹
- 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 million¹ 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 proceeds¹ 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

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



LEO HOLDINGS CORP. II

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



WORLD VIEW

- 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

SUPPORTED BY INDUSTRY ADVISORS

NEW VISTA

- Leo and World View have partnered with New Vista Capital ("New Vista") to leverage its industrial and technical expertise ¹
- New Vista is a group of aerospace and defense industry experts and executives led by Dennis Muilenburg

¹ Partnership with New Vista is governed by a non-binding term sheet

KEY INVESTMENT HIGHLIGHTS

- Established, post-revenue company with strong national security, research and commercial strategic partnerships and memorandums of understanding (“MOUs”) in place ¹
- Projected near-term revenue visibility and strong potential growth track
- Demonstrated technology capable of delivering value to large and growing market opportunity ²
- 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

CURRENT MARKET NEED

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



UAVs and Drones



Stratospheric Remote Sensing



Satellite Constellations

WORLD VIEW SOLUTION



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

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

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

BOARD OF DIRECTORS ²

CORE
EXECUTION
TEAM



Ryan M. Hartman ¹
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



Sameer Gandhi
General Partner, Accel



Deepak Kamra
Managing Partner, Canaan



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



NEXT-
GENERATION
CAPABILITIES

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 ¹
- Business model designed for attractive economics

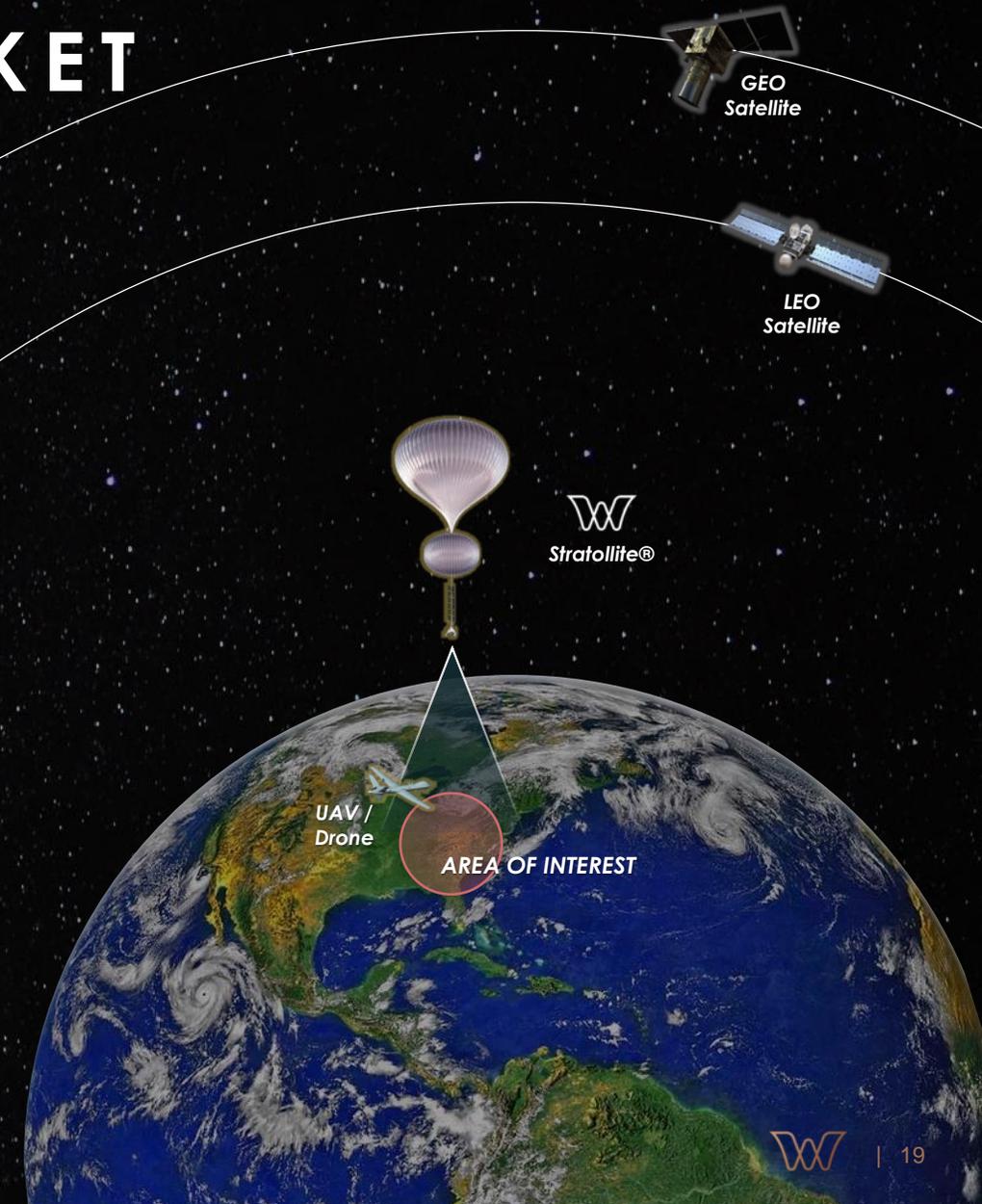
WHY WORLD VIEW?

- 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



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



REMOTE SENSING ESTIMATED MARKET OPPORTUNITY

~\$23B

2027E GLOBAL REMOTE SENSING MARKET ¹

2020E – 2027E CAGR: 9.8% ¹

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



\$6.7B

WEATHER
MONITORING



\$3.7B

ENERGY
& POWER



\$2.5B

AGRICULTURE



\$2.7B

OTHER
COMMERCIAL ²



\$7.2B

DEFENSE &
NATIONAL
SECURITY

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

² Other commercial includes media & entertainment, financial services, transportation and utilities



WORLD VIEW BUSINESS OVERVIEW

ANTICIPATED REMOTE SENSING BUSINESS MODEL

SUBSCRIPTIONS 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

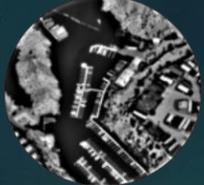


¹ Subscriptions represent an expected future business model

A SINGLE ARCHITECTURE



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

USE CASE EXAMPLES



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



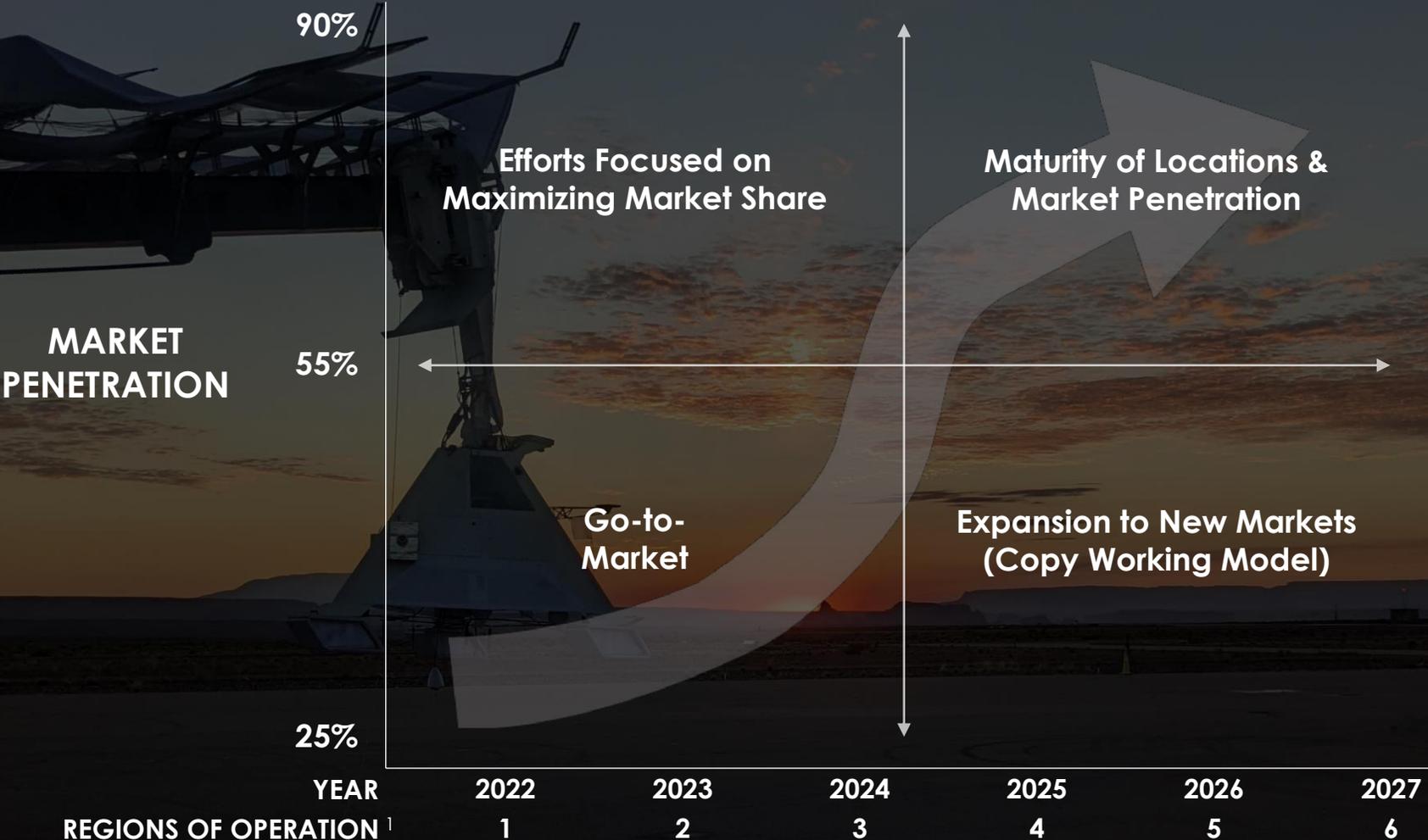
NATIONAL SECURITY

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



BUSINESS TO BE SCALED BY ADDING MARKETS AND DRIVING PENETRATION



MARKET EXPANSION - ACCESS TO ADDITIONAL MARKETS

¹ 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 unforeseen delays or challenges

AGREEMENTS AND MOUs WITH STRATEGIC PARTNERS

PARTNER

KEY DETAILS

STRATEGIC PARTNERSHIP



- 5-year strategic agreement with annual minimum flight purchase ¹
- Joint approach for customer engagement / product offerings (several already in work)
- Teaming agreement for co-development of products / services
- On-contract for U.K. MoD flight

MEMORANDUMS OF UNDERSTANDING (MOUs)²



- Combined product offering and solution sets in support of both companies' defense and commercial customers



- Joint operational development for strategic asset monitoring and mesh network communications in conjunction with Ameren's current Unmanned Aerial Systems ("UAS") fleet



- Agreement to fly Infleqtion payloads and partner to pursue joint mission solutions in support of DoD / MoD customers

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

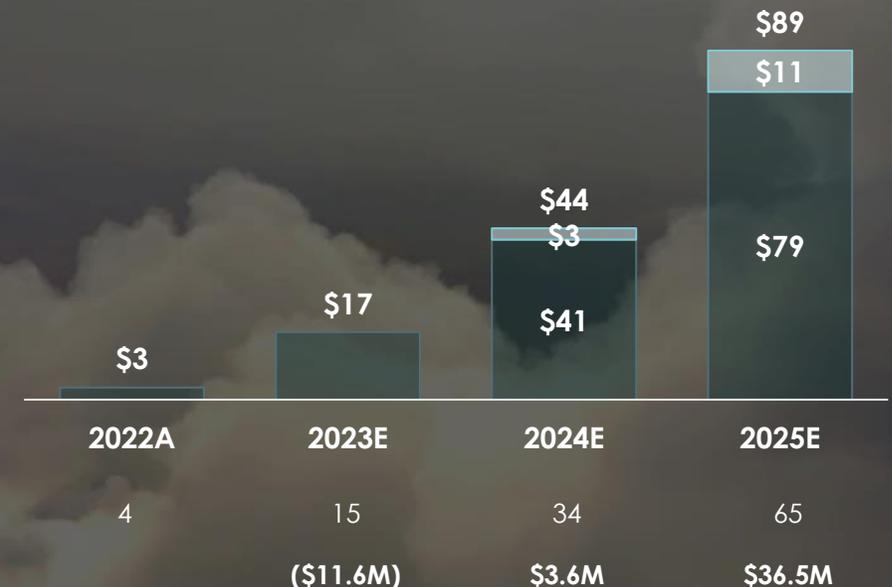
- Remote sensing revenue includes both dedicated flight revenue and subscription revenue
- Dedicated flight revenue** includes both domestic and international customers across federal civilian, defense and counterterrorism agencies and commercial customers
 - Includes follow-on revenue from existing customers plus revenue from new pipeline opportunities²
- 2023E** includes \$7.6M of backlog²

ANNUAL REVENUE¹

Revenue figures represent millions of dollars

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

■ Dedicated Projects ■ Subscription



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

WORLD VIEW TECHNOLOGY & INTELLECTUAL PROPERTY

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 ¹
- 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



WORLDVIEW

¹ Completed flight operations represent flight operations that were not aborted



TRANSACTION SUMMARY

DETAILED TRANSACTION OVERVIEW

TRANSACTION ASSUMPTIONS

- Pro forma enterprise value of up to \$358 million¹, 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 repayment¹
- Existing World View Shareholders are rolling 100% of their existing equity

SOURCES

Cash in Trust ¹	\$47
Target PIPE Proceeds	75
Existing World View Shareholders Equity Rollover	234
Total Sources	\$356

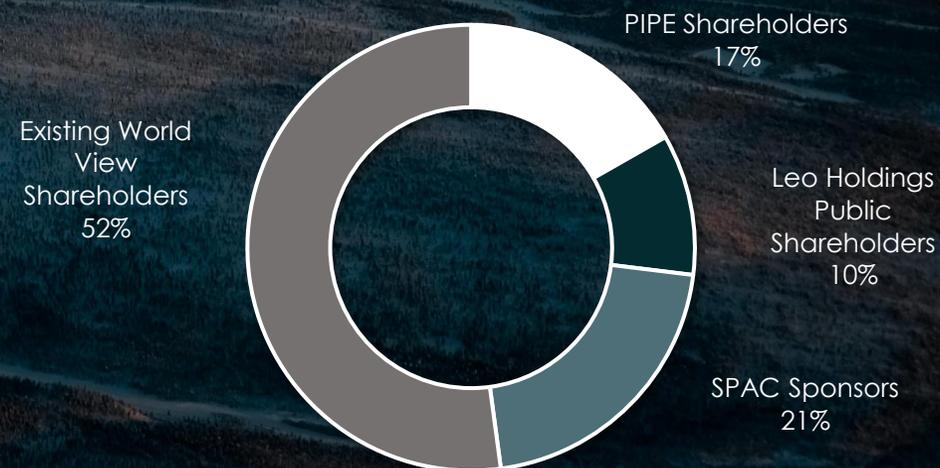
USES

Existing World View Shareholders Equity Rollover	\$234
Repayment of Existing World View Debt ¹	7
Estimated Fees & Expenses	25
Cash to Balance Sheet ¹	90
Total Uses	\$356

PRO FORMA VALUATION

Pro Forma Shares Outstanding ^{1, 2}	44.80
Assumed Share Price	\$10.00
Pro Forma Equity Value	\$448
Less: Cash Proceeds	(90)
Plus: Pro Forma Debt	-
Pro Forma Enterprise Value	\$358

ILLUSTRATIVE PRO FORMA OWNERSHIP^{1, 2}

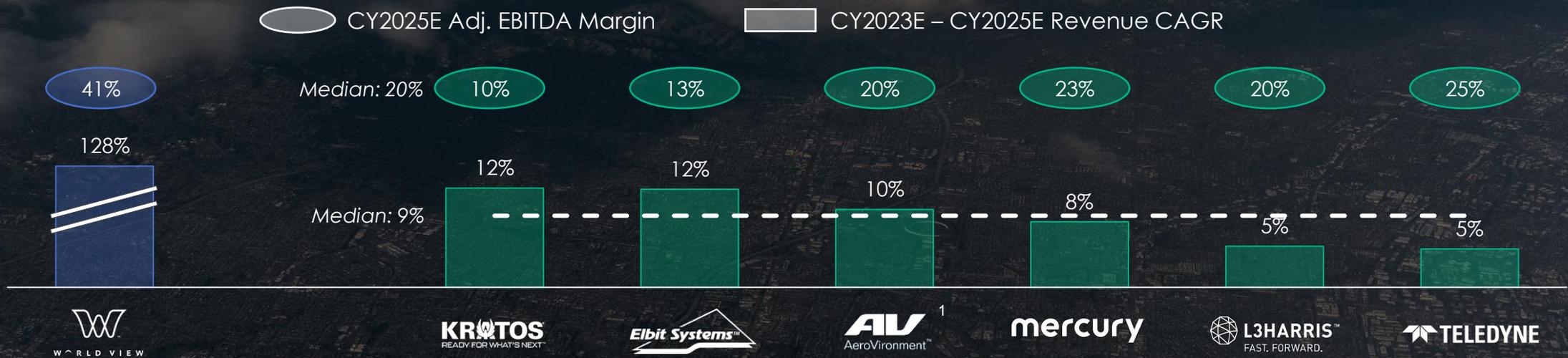


¹ Assumes no Class A share redemptions in connection with the Business Combination, ~\$75 million of target PIPE proceeds are raised, ~\$25 million of transaction-related expenses, ~\$7.0 million debt repayment (includes estimated principal and accrued interest as of February 28, 2023, totaling ~\$5.0 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

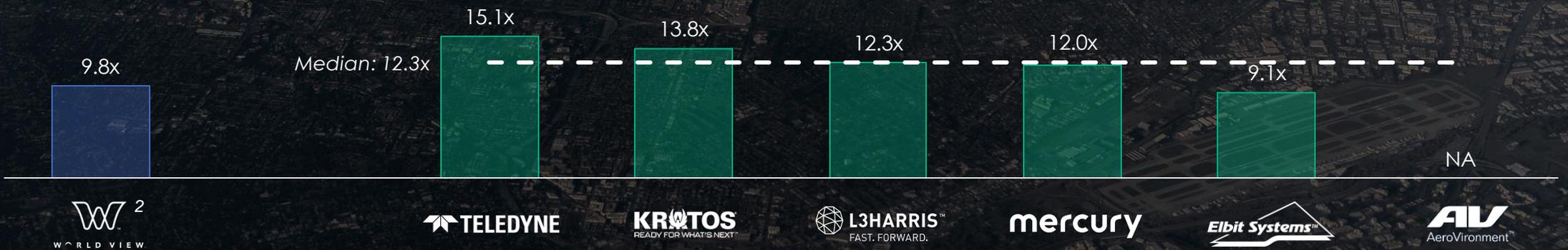
² Includes ~23.4 million existing World View rollover equity shares, assumes ~4.6 million LHC Class A Shares not tendered for redemption in connection with the Business Combination, assumes 7.5 million PIPE shares and ~9.4 million SPAC sponsor shares; excludes the impact of ~9.4 million LHC Public Warrants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

ILLUSTRATIVE COMPARABLE COMPANIES KEY METRICS

REVENUE CAGR AND ADJ. EBITDA MARGIN



TOTAL ENTERPRISE VALUE / CY2025E ADJ. EBITDA



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



APPENDIX

FUTURE APPLICATIONS FOR WORLD VIEW TECHNOLOGY



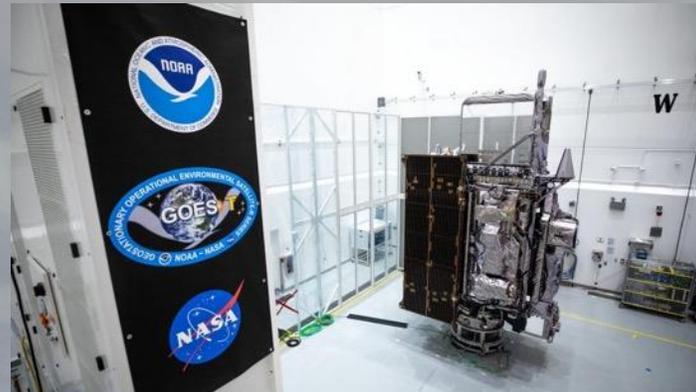
SPACE TOURISM

- 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 trust¹ 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



BOARD OF DIRECTORS

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