Satellogic Inc.
Code of Business Conduct and Ethics

Overview

Satellogic Inc. and its affiliates (hereafter the “Company” or “Satellogic”) is founded on our commitment to the highest standards of business conduct and ethical behavior. Satellogic places a significant value on honesty, integrity and compliance with the law. This Code of Business Conduct and Ethics (hereafter “Code of Conduct”) endeavors to provide guidance and resources to help colleagues and vendors perform their roles with honesty, integrity, and in alignment with Satellogic’s professional ethics.

Who we are

Our Company aims to deliver quality content and encourages a dynamic, innovative and creative work environment. We value open and honest communication and expect every Satellogic employee, officer and director to conduct themselves with the highest degree of integrity. The success of our business is dependent on the trust and confidence we earn from our employees, officers, directors, customers and stockholders. Satellogic expects employees, officers and directors to act lawfully, ethically, and in the best interest of the Company.

Purpose of the code of conduct

The purpose of this Code of Conduct is to provide you guidance in recognizing and dealing with ethical and business conduct issues. It is not meant to cover every conceivable ethical or business conduct situation you might face at Satellogic. Neither does it attempt to prevent you from ever encountering an ethical dilemma. It seeks to provide a mechanism to review potential problems, report unethical behavior and protect the people who provide information about possible violations. This Code of Conduct applies to all employees, officers and directors of Satellogic.

The responsibility lies with you (and us)

Because this Code of Conduct deals with both explicit rules as well as principles, you should carefully read its contents. You are responsible for ensuring that you meet both the letter and spirit of this Code of Conduct. If you ever have a question about a situation, do not hesitate to contact Satellogic’s Corporate Secretary directly or contact the EthicsLine (see “Reporting, enforcement and ‘No Retaliation’” below).

Stay up to date

While the core principles of ethical behavior and good business conduct remain the same, business conditions change. This Code of Conduct will seek to keep pace with those changes. As changes are made, we will notify you of any updates. Therefore, you should periodically review this Code of Conduct to keep up to-date with changes and refresh your memory as to the expected standards of conduct and ethical behavior at Satellogic.

Core Values

The following principles guide everything we do, including the drafting of this Code of Conduct:

- We respect people and treat others how we ourselves want to be treated;
- We are honest in dealings with each other, our partners, contributors, customers and government authorities;
- We comply with all applicable laws, rules and regulations;
- We respect intellectual property and keep proprietary information confidential;
- We avoid conflicts of interest and the appearance thereof;
- We do not accept gifts or considerations that might affect our business judgment;
- We promptly report violations of this Code of Conduct and promote the honest and ethical handling of actual or apparent violations, including conflicts of interest; and
- Senior managers and directors of Satellogic provide full, fair, timely and accurate financial and operational disclosure to outside stakeholders, including in the Company's periodic reports.

For specific guidance on areas where possible compliance concerns may arise, please see below.

Obeying laws

Every Satellogic employee, officer and director must obey both the letter and spirit of all applicable laws and regulations. While it is probably next to impossible for you to know and to understand every law that applies to your work at Satellogic, it is a good idea for you to familiarize yourself with the main regulations and laws that govern our business. If you do not understand or have questions about a particular law, or you believe you or someone you work with has violated any law or regulation Satellogic is subject to, you should notify the Legal Department at gc@satellogic.com or contact Satellogic's EthicsLine (see "Reporting, enforcement and 'No Retaliation'" below).

Discrimination and harassment

Satellogic believes diversity is an asset and will not tolerate discrimination or harassment of any kind. Satellogic strictly prohibits any kind of discrimination on the basis of race, color, veteran status, religion, disability, national origin, pregnancy status, ancestry, gender, sex, age, marital status, medical condition, sexual orientation, gender identity or expression, or any other characteristics protected by law. Sexual, verbal, physical or visual harassment is prohibited.

Health and safety

Satellogic wants a safe and healthy work environment. Everyone at Satellogic has a responsibility to maintain this by using common sense and reporting accidents, injuries, unsafe equipment, practices or conditions.

You should report to work prepared to do your job. Drug and alcohol use during working hours will not be tolerated.

Conflicts of interest

You must avoid any situation where you might have (or appear to have) a conflict of interest. A conflict of interest occurs when your private interests influence or appear to influence the interests of Satellogic or when, because of your role within Satellogic, you, your friends or your family benefit.

Here are a few examples of conflicts of interest:

- Accepting part-time employment at a competitor or a business that seeks to do business with Satellogic;
- Giving a Satellogic contract to a business you, your family or your friend owns (unless ownership represents less than 1% of the business receiving the contract);
- Receiving a loan from Satellogic for non-work related expenses; and
- Using non-public information for personal gain.

Satellogic's government contracts subject the Company to compliance with additional laws, rules and regulations. In government relations, the appearance of a conflict of interest or impropriety is considered to be as serious as a violation of those regulations.

Receiving gifts

The appropriate purpose of a gift or entertainment between business partners is to create sound working relationships and foster goodwill. Inexpensive token gifts, meals, entertainment or invitations to events like a concert or sporting event are acceptable, provided that they do not create the appearance of impropriety. Further, in some regions in which we operate, giving modest gifts is a normal part of establishing relationships with business partners. Valuable or extravagant gifts may influence your work at Satellogic or the judgment of a representative of a party Satellogic transacts its business with and should not be exchanged.

Fraud

Satellogic prohibits all fraud by its employees, officers, directors and agents. The term "fraud" as used in this Code of Conduct includes such things as any:

- Dishonest act;
- Embezzlement;
- Forgery or alteration of negotiable instruments such as Company checks and drafts;
- Misappropriation of Company, employee, customer, partner or supplier assets;
- Conversion to personal use of cash, securities, supplies or any other Company asset;
- Unauthorized handling or reporting of Company transactions; and
- Falsification of Company records or financial statements for personal gain or any other reason.

The above list is not all-inclusive but intended to be representative of situations involving fraud.

Bribery; Gifts to government personnel

Satellogic employees, officers and directors are not permitted to bribe anyone for any reason, whether in dealings with governments or the private sector. The U.S. Foreign Corrupt Practices Act, and similar laws in other countries, prohibit offering or giving anything of value, directly or indirectly, to government officials in order to obtain or retain business. Employees, officers and directors are not permitted to make illegal payments to government officials themselves or through a third party. Employees, officers and directors must contact the Legal Department when conducting business with government officials of any country.

Accounting and corporate records and reporting

Satellogic is required to keep books and records that accurately and fairly present its financial condition and results of operations. We will adhere to all applicable rules and regulations, as promulgated by accounting and governmental organizations with jurisdiction over Satellogic financial and reporting matters. It is also our policy to work constructively and openly with our external auditors and to make full, timely, fair, easy to-understand and accurate disclosure, as required by law and government authorities. Satellogic's Accounting and Corporate Records and Reporting Policy is attached hereto as Appendix A.

The Chief Executive Officer and financial officers of Satellogic, including the Chief Financial Officer and other employees with similar responsibilities, are responsible for safeguarding the integrity and accuracy of Satellogic's financial data. The Code of Ethics for the Chief Executive Officer and Financial Officers is attached hereto as Appendix B.

Reporting, enforcement and "No Retaliation"

If you know or suspect a violation of laws, regulations, this Code of Conduct or other Company policies, you should immediately report that information. You may choose to report **anonymously** through Satellogic's EthicsLine, which is administered by Safe Hotline, an independent third-party provider. To make a report:

- Online: visit safehotline.com/SubmitReport (available from any country)
- Phone or text: call or text 1-855-662-SAFE (1-855-662-7233), toll-free from the United States and Canada
- Our Company ID is 5114418643, which must be included with every report

The EthicsLine is available 24 hours a day, 7 days a week. Reports can be made in English or Spanish. After submitting a report, you will receive a Report Key that allows you to check its status and respond to follow-up questions without revealing your identity.

Satellogic employees can also report compliance concerns directly to their manager, Human Resources, Satellogic's Corporate Secretary or Satellogic's Compliance Officer, including by email to compliancehotline@satellogic.com. Concerns involving the Compliance Officer or senior leadership may be raised directly with the Chair of the Audit Committee. Managers and Human Resources representatives who receive a report of a possible violation must forward it to the Compliance Officer within one business day, as set out in Satellogic's Ethics Inquiries and Concerns Policy. Nothing in this Code of Conduct in any way prohibits or is intended to restrict or impede you from exercising protected rights or otherwise disclosing information to law enforcement, regulatory or administrative agencies as permitted by law.

Regardless of how you report, Satellogic will strive to maintain the **confidentiality** of individuals who make reports or otherwise provide information in the course of an investigation. However, the Company cannot absolutely

guarantee confidentiality as disclosure may be required in certain circumstances under applicable laws or regulations, or made to facilitate an investigation or take appropriate remedial action.

Satellogic will not tolerate retaliation. Specifically, no director, officer, employee or agent of Satellogic may retaliate, threaten to retaliate, or cause any other person to retaliate or threaten to retaliate against any person who, in good faith, makes any compliance report, assists a colleague in making a report, or participates in any investigation. Satellogic will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against any person because of any such activities. This policy does not excuse employees, officers or directors from the consequences of their own misconduct, and employees, officers and directors may face appropriate disciplinary action for misconduct that is identified in the course of any investigation or otherwise.

Compliance reports will be promptly and appropriately investigated. In addition, if you have questions regarding any laws, regulations, this Code of Conduct or other Company policies, you may send an inquiry seeking guidance via email to compliancehotline@satellogic.com or directly to your manager or Satellogic's Corporate Secretary.

An explanation on how this Code of Conduct will be administered is attached hereto as Appendix C.

No rights created

This Code of Conduct is a statement of the principles, policies and procedures that Satellogic will strive to conduct its business under. It is not intended to and cannot create any rights for any employee, officer, director, customer, stockholder, user, supplier, competitor or any other person or entity.

APPENDIX A
Accounting and Corporate Records and Reporting Policy

Satellogic's business transactions will be fully and accurately recorded in its financial statements and corporate records. Satellogic will maintain a system of internal accounting and disclosure controls and procedures to ensure the reliability and adequacy of its books and records, the proper recording of all financial transactions, and the accurate and timely reporting of material events and transactions. To that end:

1. The only transactions to be entered into by Satellogic are those which are executed in accordance with management's specific authorization or established, formalized policies and procedures.
2. No transaction will be recorded in the accounts of Satellogic unless it is within the scope of written policies and procedures or is specifically and formally approved by an appropriate and designated employee. Such approval requires the determination that the transaction (i) has been authorized in accordance with this policy and (ii) is supported by documentary evidence to verify the validity of the transaction.
3. All transactions entered into by Satellogic will be recorded in the accounts of the Company in accordance with normal, standard procedures. Each entry will be coded into an account which accurately and fairly reflects the true nature of the transaction.
4. All transactions that have been accounted for in accordance with this policy will be accumulated and processed in a manner which will permit preparation of financial statements, reports and data for purposes of internal, public and regulatory reporting. Such statements, reports and data must be in a form sufficient to reflect accurately and fairly the results of transactions entered into by Satellogic and to permit proper accountability for Satellogic's assets.
5. The implementation and maintenance of internal accounting and disclosure controls, procedures and Satellogic's financial records that are adequate in all respects to satisfy the requirements of this policy will be the primary responsibility of the Chief Financial Officer with oversight by the Audit Committee of the Board of Directors of Satellogic (the "Board").

APPENDIX B

Code of Ethics for Chief Executive Officer and Financial Officers

Satellogic's Chief Executive Officer and financial officers, including the Chief Financial Officer and other employees performing similar functions, due to their important and elevated role in Satellogic's corporate governance, must comply with the following standards of conduct:

1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
2. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.
3. Create and provide full, fair, accurate, timely and understandable disclosure in reports and documents Satellogic files with or submits to the Securities and Exchange Commission (the "SEC") and NASDAQ as well as in other public communications made by Satellogic.
4. Comply with applicable governmental laws, rules and regulations including private and public regulatory agencies.
5. Comply with applicable accounting rules and pronouncements.
6. Respect the confidentiality of information acquired in the course of their work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of their work may not be used for personal advantage.
7. Use responsibly and as authorized, all assets and resources employed or entrusted to them.

Actual or suspected violations of the Code of Ethics for the Chief Executive Officer and Chief Financial Officers must be reported directly to the Chair of Satellogic's Audit Committee.

APPENDIX C
Administration of the Code of Business Conduct and Ethics

Satellogic's Code of Business Conduct and Ethics is administered as follows:

1. Responsibility for Administration; Compliance Officer

The Board, through its Audit Committee, is ultimately responsible for the administration of the Code of Business Conduct and Ethics. The Audit Committee has delegated responsibility for the practical, day-today administration of the Code of Conduct to an individual referred to herein as the "Compliance Officer". Working with senior management, the Compliance Officer will establish reasonable procedures in order to discharge his or her responsibility. Such procedures will provide for obtaining advice of outside legal counsel where appropriate. In discharging his or her responsibilities, the Compliance Officer may also delegate responsibilities to committees, officers or other employees and may engage agents and advisors, as appropriate, to discharge his or her responsibilities.

2. Periodic Review of Code of Business Conduct

The Audit Committee will periodically, but not less frequently than every year, review the Code of Conduct, and when necessary or desirable, make recommendations to the Board to ensure (a) its continued conformance to applicable law, (b) that it meets or exceeds industry standards and (c) that any weaknesses revealed through monitoring, auditing and reporting systems are eliminated or corrected.

3. Communication of Policies

To ensure the continued dissemination and communication of the Code of Conduct, the Compliance Officer will take reasonable steps to effectively communicate the standards and procedures included in the Code of Conduct to Satellogic employees, officers, directors and agents. At a minimum, each employee, officer, director and agent of Satellogic will be given a copy of the Code of Conduct upon his or her election, appointment or hiring, and be asked to acknowledge in writing his or her receipt, review and understanding of the Code of Conduct.

Satellogic employees, officers, directors and agents are encouraged to submit questions, concerns and suggestions regarding the Code of Conduct to the Compliance Officer in order to make it more clear, comprehensive and useful. The Code of Conduct will be available to the public upon request and will be posted on Satellogic's website.

4. Monitoring and Auditing

The Compliance Officer will take reasonable steps to monitor and audit compliance with the Code of Conduct, including the establishment of monitoring and auditing systems that are reasonably designed to detect violations of the Code of Conduct.

To that end:

a. The information developed by Satellogic's independent accountants in performing their engagement by Satellogic and by its internal auditors in the performance of their assigned responsibilities will be made available to the Compliance Officer to monitor and audit compliance with the Code of Conduct.

b. The results of periodic risk management, health, safety, and regulatory compliance audits of Satellogic's operations and facilities will be made available to the Compliance Officer to monitor and audit compliance with the Code of Conduct.

5. Internal Reports

The Compliance Officer will report to the Audit Committee at least once each year regarding the general effectiveness of the Code of Conduct, and at least quarterly regarding EthicsLine activity. The principal risk management, health, safety, and regulatory compliance officers will each issue a report to the Compliance Officer at least once each year regarding the risk management, health, safety, and regulatory compliance performance of Satellogic as it relates to the Code of Conduct.

6. Communication and Reporting System

The Compliance Officer will work with senior management to establish a communication and reporting system that will encourage and allow employees, officers, directors and agents to raise questions, concerns or comments regarding the Code of Conduct and to report any suspected violations of the Code of Conduct. The communication and reporting system will provide a mechanism for employees, officers and directors to submit information or questions on a confidential basis and allow Satellogic employees, officers and directors to deal objectively with the reported matters. The existence and nature of the communication and reporting system will be communicated to all employees, officers and directors and, to the extent appropriate, to agents of Satellogic. The communication and reporting system includes the EthicsLine described in this Code of Conduct. Its availability is communicated through onboarding and annual compliance training, the annual policy acknowledgement, the Company intranet and Satellogic's website. It will be a violation of this Code of Conduct to intimidate or impose any form of retribution on any employee or agent who utilizes such communication and reporting system in good faith to report suspected violations (except that appropriate action may be taken against such employee or agent if such individual is one of the wrongdoers).

7. Investigation of Violations

If Satellogic receives information regarding an alleged violation of the Code of Conduct, the Compliance Officer or the Audit Committee, as appropriate, will work in conjunction with senior management, as appropriate, to:

a. Evaluate such information as to severity and credibility;

b. Initiate an informal inquiry or a formal investigation with respect thereto;

c. Prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;

d. Make the results of such inquiry or investigation available to the Audit Committee or the Board of Satellogic, as appropriate, for action (including disciplinary action) if warranted by the severity of the violation; and

e. Recommend changes in the Code of Conduct necessary or desirable to prevent further similar violations.

Satellogic may, as appropriate, disclose the results of investigations to law enforcement or regulatory agencies.

8. Disciplinary Actions

Satellogic will consistently enforce the Code of Conduct with appropriate discipline. The Compliance Officer or Audit Committee, as appropriate, will determine with senior management (as set forth in Section 7 above) whether violations of the Code of Conduct have occurred and, if so, will make a recommendation as to whether any disciplinary measures should be taken against any officer, director, employee or agent of Satellogic who has violated the Code of Conduct. Disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, and termination of service or employment.

Persons subject to disciplinary measure may include, in addition to the violator, others involved in the wrongdoing, such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who if requested to divulge information withhold material information regarding a violation, and (c) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

9. Waivers

The Compliance Officer, in consultation with senior management, or the Audit Committee may grant a waiver of any provision of this Code of Conduct, with the exception that waiver of this Code of Conduct for directors and executive officers can be waived only by the Board.

A request for waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver, if granted, must be recorded in the minutes of the body granting the waiver.

The Compliance Officer, in consultation with senior management, will review the status of all waivers on at least an annual basis to determine compliance with the terms of the waiver and the advisability of continuing the waiver. Any waiver granted to an executive officer or director of Company must be publicly disclosed in the manner required by the SEC and NASDAQ.

10. Employment at Will

This Code of Conduct will not be construed or interpreted as creating an implied contract with any employee that he or she may be discharged only for cause. Employment with Satellogic is voluntarily entered into, and the employee is free to resign at will at any time, for any or no reason, with or without notice. Similarly, Satellogic may terminate the employment relationship at will at any time, for any or no reason, with or without notice, so long as there is no violation of applicable federal, state or local law.

11. Amendment

This Code of Conduct may be amended only by the Board. Any amendment must be publicly disclosed promptly if and in the manner required by law.

Last amended by the Board: [date of Board approval]