Spire Global

Q2 2026 Earnings & Investor Update

Turning Space Data into Actionable Intelligence

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Satellite Data · Analytics · Intelligence

Forward-Looking Statements

This presentation contains forward-looking statements, including information about management's view of Spire's future financial results and guidance, expectations, plans and prospects, including our views regarding future execution within our business, and the opportunity we see in our industry, within the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "seek" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of Spire to be materially different than those expressed or implied in such statements. A description of these risks, uncertainties and assumptions, and other factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including but not limited to, Spire's Annual Report on Form 10-K for the year ended December 31, 2025, as well as subsequent reports filed with the Securities and Exchange Commission. Other unknown or unpredictable factors also could have material adverse effects on Spire's future results. The forward-looking statements included in this presentation are made only as of the date hereof. Spire cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Spire expressly disclaims any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Q2 2026 Highlights

$18.0M	16%*	10	($8.6M)*
GAAP Revenue	**Core Revenue Growth**	**Satellites Shipped**	**Adjusted EBITDA**
$16.6M core revenue - strongest quarter since Maritime divestiture	Core revenue (ex-Maritime) up year-over-year and sequentially	Launched in early July	16% year-over-year improvement

Key Achievements

- NOAA proposals advanced: an eight-figure microwave sounding opportunity in negotiations and a separate sole source seven-figure contract awarded
- 19 satellites from Q1 reaching full operational status on schedule; 10 more launched in early July, bringing the 2026 total to 29 satellites
- Officially opened new satellite manufacturing facility in Munich, expanding our transatlantic production footprint
- Signed strategic partnerships with Germany-based Schaeffler and Diehl Defence, strengthening our position within the European space ecosystem
- First cross-plane Optical Inter-Satellite Link (O-ISL) connection held a stable laser link for 5+ minutes across ~5,000 km

* Non-GAAP Financial Measure, please see section titled Non-GAAP Financial Measures in the Q2 2026 Results earnings release for the definition of such measures and the reconciliation tables at the end of this presentation for reconciliations to the most directly comparable GAAP measure.

NOAA: Weather Data Opportunity

$150M+

Actively bid across the NOAA portfolio

Contract Actions in Progress

An eight-figure contract opportunity tied to microwave sounding, following successful on-orbit validation of the HyMS payload, plus a separate sole-source contract award, valued up to $5 million,* at the end of July within the same portfolio — both built-on flight-proven data generated since first light in March.

Near-Term Contract Pipeline

- **Now:** $11.2M RO contract in full execution, alongside an eight-figure microwave sounding opportunity in negotiations and a separate sole-source contract awarded, valued up to $5 million*. NOAA is also finalizing a multi-year, $8B IDIQ vehicle under which efforts like RO can be awarded.

- **September 2026:** Shorter bridge award expected to begin, ahead of the longer-term award once the IDIQ vehicle is in place. Taken together, RO contracts expected to be larger, on an annual basis, than the $11.2M awarded last year.

* Value includes a base award of $3 million for 6 months of data and an unfunded option of $2 million for an additional 3 months of data.

International & Commercial Weather

EUMETSAT

Recently awarded a contract from EUMETSAT for radio occultation data. This has been an annual contract for Spire, and this year it expanded — total annual value is now over €4 million.

Commercial Weather

Started off July by signing two six-figure awards for global weather forecasts along with historical weather data — continued evidence of demand beyond government and defense customers.

We're seeing similar weather demand internationally and in the commercial market as domestically — the NOAA opportunity is one part of a broader weather data franchise.

RF Intelligence: A Structural Demand Driver

A Contested RF Environment — and Staying That Way

- GNSS jamming and spoofing now affect thousands of commercial ships and aircraft, from Eastern Europe and the Baltic to the Middle East and Asia-Pacific
- Vessels broadcast positions that place them on land, or go dark entirely; aircraft reroute around interference corridors that persist for months
- In a growing number of regions, operators simply cannot trust the navigation and identification signals the global economy was built on

Spire's Answer: Independent Ground Truth

- More than a decade of investment in radio-frequency geolocation and jamming/spoofing detection through our ADS-B quality indicators
- A constellation that revisits every point on Earth more than 100 times a day
- Governments have started budgeting for space-based RF awareness the way they budget for other core infrastructure — a spending pattern with years left to run

Defense & European Positioning

Industrial Partnerships

New partnerships established with Germany-based Schaeffler (sovereign European space infrastructure and next-generation satellite technologies) and Diehl Defence (commercial space capabilities supporting national security and defense applications).

EU SPACE EDPCI

A new European Defence Project of Common Interest worth up to €24 billion by 2034, structured around 7 capability areas including space-based ISR. Aims to convert mature R&D into sovereign operational capabilities no single member state can build alone.

As these opportunities mature into revenue, they will further diversify a revenue base already grounded in compelling opportunities across our portfolio.

Second Quarter 2026 Non-GAAP Results

Core Business Revenue

$16.6M - 16% YoY / 19% Sequential Growth

YoY core revenue improvement primarily driven by higher delivery of space services data and increased radio-frequency geolocation (RFGL) data purchases

Non-GAAP Gross Margin

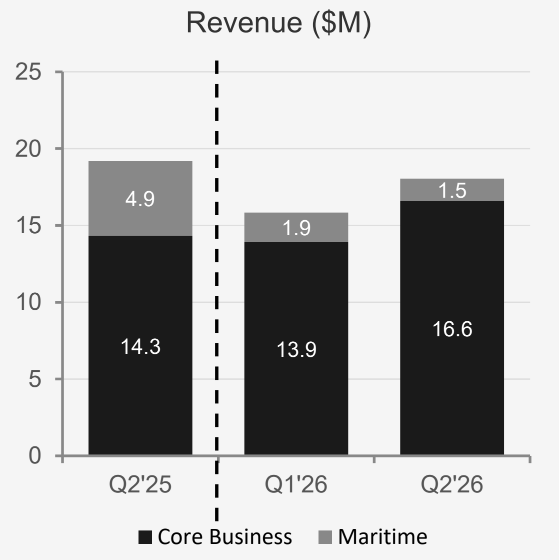
38% — Down 14pts YoY, 6pt Sequentially

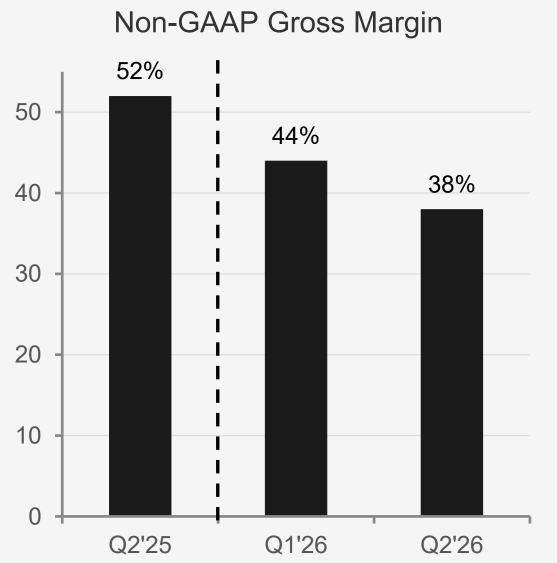
YoY decline primarily a result of impacts associated with the WildfireSat contract, which was cancelled for convenience in the second quarter

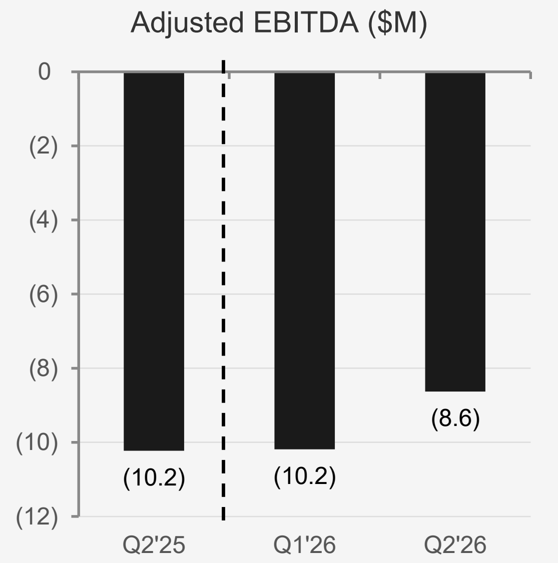
Adjusted EBITDA

($8.6M) - 16% YoY / 15% Sequential Improvement

YoY improvement primarily driven by lower operating expenses







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2026 Outlook

(in millions, except percentages and per share amounts)	Full Year 2026 Guidance
Revenue	$75.0 - $85.0
Maritime revenue	$3.4 - $3.4
Revenue excluding maritime	$71.6 - $81.6
Revenue excluding maritime Y/Y change	42% - 61%
Non-GAAP Operating Loss*	($37.8) – ($32.6)
Adjusted EBITDA*	($26.0) – ($20.7)
Non-GAAP Loss Per Share*	($0.95) – ($0.81)

In 2025, Spire recognized revenue of $21.0 million for its maritime business. The majority of the maritime business was divested in April 2025. Spire is providing 2026 revenue, excluding maritime revenue, for comparative purposes. Based on the midpoint of its 2026 guidance, which is reaffirmed today, Spire expects 2026 revenue, excluding maritime revenue, to grow at over 50% from 2025.

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Path to Profitability

Fixed Cost Base

Satellites are in orbit. Ground infrastructure is built. Engineering teams are in place. Incremental revenue flows through at higher margins.

3-5 Year Target: 60–70% gross margins

Revenue Acceleration

H2 2026 drivers: HyMS microwave data sales, follow-on RO contracts, space services contracts, RFGL capacity expansion, aviation & commercial weather growth.

Projected Adjusted EBITDA breakeven: Q4'26–Q1'27

Operating Leverage

Every new contract and renewal accelerates our cash flow goals. Largely fixed infrastructure supports a rapidly scaling revenue base.

Projected positive operating cash flow: 2027

spire

Thank You

Trusted space-based intelligence for a safer, optimized, resilient world

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Non-GAAP Reconciliation

	Year Ended	Three Months Ended		
	December 31, 2025	June 30, 2025	March 31, 2026	June 30, 2026
		(Unaudited)		
Total revenue	$ 71,553	$ 19,182	$ 15,834	$ 18,048
Year-over-year change				(6)%
Sequential change				14%
Maritime revenue	$ 20,974	$ 4,855	$ 1,916	$ 1,474
Revenue excluding maritime	$ 50,579	$ 14,327	$ 13,918	$ 16,574
Year-over-year change				16%
Sequential change				19%

Non-GAAP Reconciliation

	Q2'25	Q1'26	Q2'26
(Unaudited)			
Gross Margin (GAAP)	50%	40%	34%
Adjustments:			
Exclude stock-based compensation	0%	1%	1%
Exclude amortization of purchased intangibles	2%	2%	2%
Exclude other acquisition accounting amortization	0%	0%	0%
Exclude other unusual and infrequent costs	0%	1%	1%
Gross Margin (Non-GAAP)	52%	44%	38%

Non-GAAP Reconciliation

(Unaudited)	Q2'25	Q1'26	Q2'26
Net loss (GAAP)	$ 119,590	$ (25,843)	$ (19,969)
Depreciation and amortization	2,524	3,018	4,063
Interest, net	1,040	(474)	(782)
Income tax (benefit) provision	1,801	55	263
EBITDA	124,955	(23,244)	(16,425)
Gain on sale of a business	(154,305)	0	0
Loss on extinguishment of debt	12,008	0	0
Change in fair value of contingent earnout liability	227	0	0
Change in fair value of warrant liabilities	2,790	120	157
Foreign exchange loss (gain)	(6,965)	1,628	577
Stock-based compensation	6,222	3,963	3,043
Other unusual and infrequent costs	3,388	6,498	3,633
Loss on decommissioned satellites and other assets write-offs	1,110	909	526
Other acquisition accounting amortization	54	0	0
Other expense (income), net	287	(61)	(139)
Adjusted EBITDA	$ (10,229)	$ (10,187)	$ (8,628)

Non-GAAP Reconciliation

(In thousands, except for percentages, share and per share amounts)	FY 2026 Ranges			
		Low		High
Revenue	$	75,000	$	85,000
Maritime revenue		(3,400)		(3,400)
Revenue excluding maritime	$	71,600	$	81,600
		Low		High
Loss from operations (GAAP)	$	(65,500)	$	(60,300)
Adjustments:				
Exclude stock-based compensation		12,400		12,400
Exclude other unusual and infrequent costs		12,300		12,300
Exclude amortization of purchased intangibles		1,600		1,600
Exclude loss on decommissioned satellites and other assets write-offs		1,400		1,400
Loss from operations (Non-GAAP)	$	(37,800)	$	(32,600)
		Low		High
Net loss per share (GAAP)	$	(1.74)	$	(1.60)
Adjustments:				
Exclude stock-based compensation		0.33		0.33
Exclude other unusual and infrequent costs		0.33		0.33
Exclude amortization of purchased intangibles		0.04		0.04
Exclude change in fair value of warrant liabilities		-		-
Exclude foreign exchange loss (gain)		0.06		0.06
Exclude other expense (income), net		(0.01)		(0.01)
Exclude loss on decommissioned satellites and other assets write-offs		0.04		0.04
Net loss per share (Non-GAAP)	$	(0.95)	$	(0.81)
Weighted-average shares used in computing basic and diluted net loss per share		37,605,000		37,605,000