spire

The Space Company Focused on the Future of Planet Earth™

Providing global data, analytics and space services

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or our future performance. In some cases, you can identify forward-looking statements because they contain words such as “will,” “expect,” “plan,” “going to,” “intend,” “target,” “project,” “believe,” “estimate,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, priorities, plans, or intentions. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. The forward-looking statements in this presentation are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding Spire’s total addressable market and market opportunity, its third quarter and full year 2023 expected revenue, Annual Recurring Revenue (ARR), ARR Solution Customers, Non-GAAP Operating Loss, Adjusted EBITDA and Non-GAAP Loss Per Share and expected timing to generate positive operating cash flow, non-GAAP operating margins, adjusted EBITDA and free cash flow. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in our plans or assumptions, that could cause actual results to differ materially from those projected. These risks include potential disruption of customer purchase decisions resulting from global economic conditions including from an economic downturn or recession in the United States or in other countries around the world, relative growth of Spire’s revenue and ARR, the failure of the Spire and exactEarth businesses (including personnel) to be integrated successfully, the risk that revenue and adjusted EBITDA accretion or the expansion of our customer count, ARR, product offerings and solutions will not be realized or realized to the extent anticipated, our ability to maintain the listing of Spire’s securities on the New York Stock Exchange, our ability to address the market opportunity for Space-as-a-Service, the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, the risk of downturns, new entrants and a changing regulatory landscape in the highly competitive space data analytics industries, developments in and the duration of the COVID-19 pandemic and the resulting impact on business and operations, and the business of customers and partners, the potential inability to manage effectively any growth experienced, and the ability or inability to develop new products and services. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in periodic reports Spire has filed with the Securities and Exchange Commission, including Spire’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except as required by law, Spire Global, Inc. does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Spire Series: Customer Use Case

Click here to view linked video

Three Unique Satellite Categories

Looking
Imagery

BLACKSKY
Be The First To Know

MAXAR TECHNOLOGIES

planet.

Talking
Communications

Viasat

AST

STARLINK

Listening
Radio Frequencies

spire

GeoOptics

HawkEye 360

Spire owns and operates the world's largest constellation of listening satellites

- Global coverage, including remote regions like oceans & poles
- Software defined nature fuels continuous innovation in-orbit
- Fully deployed constellation - 100+ satellites in operation

Business Overview (NYSE:SPIR)

Founded: 2012
NYSE Listed: 2021

100+
Satellites in-orbit

30+
Ground stations

70+
Antenna systems

>35
Launch Campaigns with ten providers

500+
Years of space heritage

400+
Employees from 45+ countries

8
Offices across 3 continents

>810
ARR Solution Customers in 65 countries

$132m
FY23 ARR Mid-Point Guidance

Spire owns and operates the world’s largest multipurpose constellation of satellites

1) Data as of June 30, 2023

Penetrating Massive Markets - Plenty of Opportunity Ahead

150,000 to 200,000 potential customers

Data & Analytics

Maritime
$8B TAM

Aviation
$22B TAM

Weather
$22B TAM

Space Services

Software in Space

Payload in Space

Hardware in Space

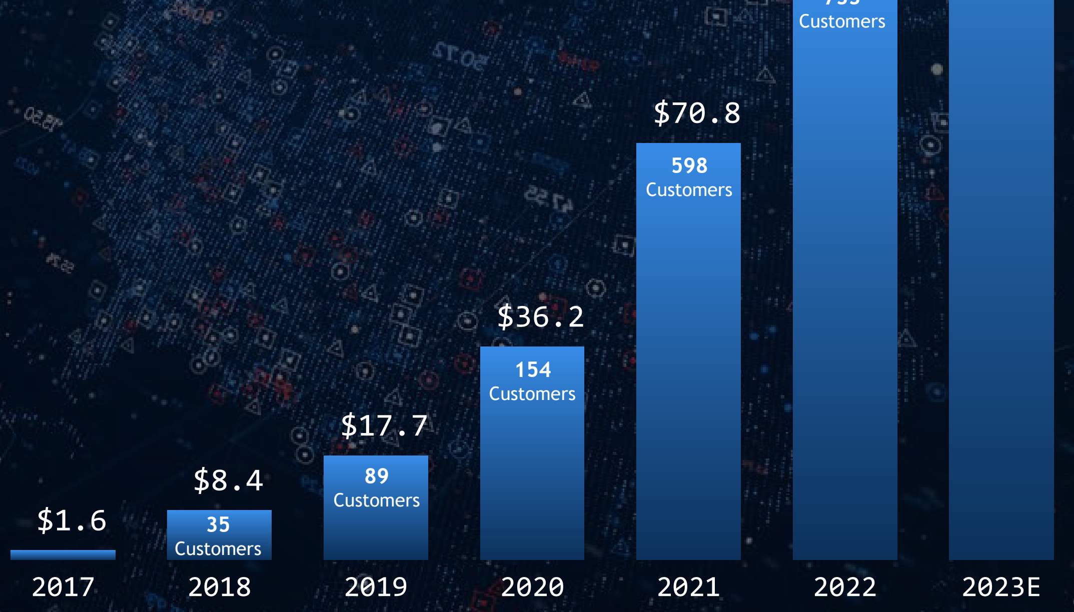
$39B TAM

$~100B TAM

Annual Recurring Revenue and Customer Evolution

ARR compounded annual growth rate: **109%**

2022 net retention rate: **117%**



Note: All Spire actual data through December 31, 2022 and mid point of management estimates for 2023. TAM data based on management estimates

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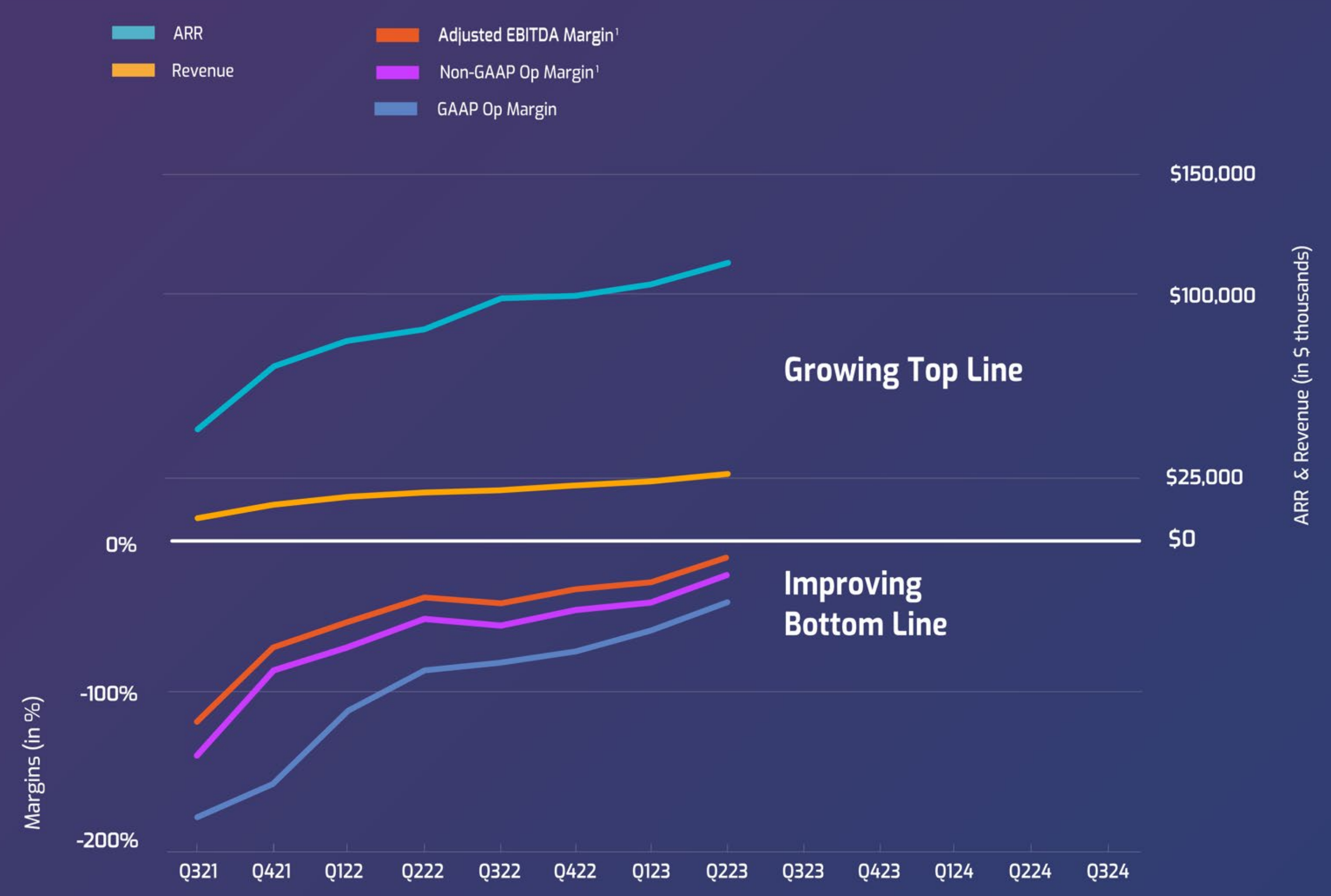
Expanding Subscription Business with Attractive Margin Structure



[1] Non-GAAP financial measure, please see reconciliation tables at the end of this presentation for reconciliation to the most directly comparable GAAP measure

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Business Update

Strong Business execution

> Q2'23 results showcased highest revenue and lowest operating loss since becoming public

> Improved full year 2023 guidance for non-GAAP operating loss, adjusted EBITDA, and non-GAAP loss per share

> Provided additional clarity on expected path to profitability – Q4'23 operating cash flow positive, Q1 or Q2'24 adjusted EBITDA positive, Q2 or Q3'24 free cash flow positive

Multiple marquee awards

> Nearly $3 million NOAA contract for satellite weather data

> NASA contract for $4.6 million to develop sounder; renewal contract for $6.5 million for earth observation data

> European Space Agency contract for €16 million to design and demonstrate satellite-based aviation surveillance system

> Multi-million-dollar support from NGA to advance measurement of Earth's magnetic field

> OroraTech and GHGSat awards for satellite constellations

Spire completed reverse stock split and regained compliance with NYSE listing requirements

Spire Launches DeepVision™ Solution

> DeepVision™ is an advanced visualization weather solution, designed especially for supply chain managers, logistics professionals, operations managers, and safety officers seeking to elevate their global and situational weather awareness.

Thank you!

From our team, to yours.

GAAP to Non-GAAP Reconciliation

In addition to financial measures prepared in accordance with GAAP, this presentation contains non-GAAP financial measures, including free cash flow, non-GAAP operating loss, EBITDA, and Adjusted EBITDA. Spire's management uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to the corresponding GAAP financial measures, in evaluating its ongoing operational performance and trends and in comparing its financial measures with other companies in the same industry, many of which present similar non-GAAP financial measures to help investors understand the operational performance of their businesses. However, it is important to note that the particular items Spire excludes from, or includes in, its non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. In addition, other companies may utilize metrics that are not similar to Spire's. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. There are material limitations associated with the use of non-GAAP financial measures since they exclude significant expenses and income that are required by GAAP to be recorded in Spire's financial statements. Investors should note that the excluded items may have had, and may in the future have, a material impact on our reported financial results. Management encourages investors and others to review Spire's financial information in its entirety and not rely on a single financial measure.

	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Mid-pt Q323 Guide	Mid-pt Full Year 2023 Guide
Revenue	$9,561	$14,985	$18,070	$19,395	$20,418	$22,385	$24,168	$26,493	$26,500	$106,500
Net Loss	($56,108)	$64,578	($11,792)	($38,265)	($21,811)	($17,543)	($17,673)	($16,266)	($16,047)	($66,745)
Depreciation and amortization	$2,075	$2,894	$4,834	$4,507	$4,715	$4,285	$3,916	$3,967	$4,422	$17,332
Net interest	$2,388	$3,133	$3,029	$2,679	$3,561	$3,738	$4,013	$4,073	$4,771	$17,654
Taxes	$269	($472)	$290	$62	$54	($84)	$269	$213	$89	$968
EBITDA	($51,376)	$70,133	($3,639)	($31,017)	($13,481)	($9,604)	($9,475)	($8,013)	($6,765)	($30,791)
Change in fair value of contingent earnout liability	$22,142	($70,390)	($6,883)	($2,370)	($344)	($80)	($76)	($128)		($204)
Change in fair value of warrant liabilities	$13,353	($21,929)	($5,835)	($3,897)	($1,282)	$2,257	($746)	($357)		($1,103)
Loss on extinguishment of debt				$22,510						
Foreign exchange	$465	$809	$935	$2,605	$2,806		($1,024)	$435		($589)
Other income (expense), net	$119	$237	$234	$271	$660	($4,599)	$762	$1,038	$200	$2,200
Stock-based compensation	$2,099	$5,034	$2,289	$2,909	$3,125	$3,167	$2,646	$3,340	$3,391	$12,818
Mergers and acquisition related expenses	$1,660	$5,474	$3,014	$1,514			$1,015			$1,015
Loss on decommissioned satellite						$549		$472		$472
Other unusual one-time costs						$844				
Other acquisition accounting amortization		$60	$183	$174	$173	$169	$166	$170	$174	$682
Adjusted EBITDA	($11,538)	($10,572)	($9,702)	($7,301)	($8,343)	($7,297)	($6,732)	($3,043)	($3,000)	($15,500)
Net Loss Margin	-587%	431%	-65%	-197%	-107%	-78%	-73%	-61%	-61%	-63%
EBITDA Margin	-537%	468%	-20%	-160%	-66%	-43%	-39%	-30%	-26%	-29%
Adjusted EBITDA Margin	-121%	-71%	-54%	-38%	-41%	-33%	-28%	-11%	-11%	-15%
GAAP Operating Loss	($17,372)	($24,034)	($20,022)	($16,405)	($16,356)	($16,311)	($14,475)	($10,992)	($10,938)	($47,966)
Exclude stock-based compensation	$2,099	$5,034	$2,289	$2,909	$3,125	$3,167	$2,646	$3,340	$3,391	$12,818
Exclude merger and acquisition related expenses	$1,660	$5,474	$3,014	$1,513			$1,015			$1,015
Exclude amortization of purchased intangibles		$573	$1,734	$1,688	$1,661	$1,361	$859	$874	$873	$3,479
Exclude other acquisition accounting amortization		$60	$183	$174	$173	$169	$166	$170	$174	$682
Loss on decommissioned satellite						$549		$472		$472
Exclude other unusual one-time costs						$844				
Non-GAAP Operating Loss	($13,613)	($12,893)	($12,802)	($10,121)	($11,397)	($10,221)	($9,789)	($6,136)	($6,500)	($29,500)
GAAP Operating Margin	-182%	-160%	-111%	-85%	-80%	-73%	-60%	-41%	-41%	-45%
Non-GAAP Operating Margin	-142%	-86%	-71%	-52%	-56%	-46%	-41%	-23%	-25%	-28%
Net cash used in operating activities	($21,857)	($17,978)	($14,991)	($17,503)	($10,214)	($5,112)	($11,290)	($11,301)		
Purchase of property and equipment	($3,728)	($6,112)	($4,343)	($8,142)	($3,461)	($2,969)	($4,649)	($8,028)		
Free cash flow	($25,585)	($24,090)	($19,334)	($25,645)	($13,675)	($8,081)	($15,939)	($19,329)		

	Mid-pt Q323 Guide	Mid-pt Full Year 2023 Guide
Net loss per share (GAAP)	($0.105)	($0.425)
Exclude stock-based compensation	$0.02	$0.08
Exclude merger and acquisition related expenses		$0.01
Exclude purch intangibles and other acq acctg amortization	$0.01	$0.03
Exclude change in fair value or warrant liabilities		($0.01)
Exclude other expense, net		$0.01
Net loss per share (Non-GAAP)	($0.075)	($0.305)

	Q222	Q223
Gross Margin (GAAP)	51%	64%
Exclude amortization of purchased intangibles	5%	3%
Exclude other acquisition accounting amortization	1%	1%
Gross Margin (non-GAAP)	57%	68%