



Spire Global

Q4 2025 and Full Year 2025 Investor Update



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2025 Achievements

Several significant awards



Deloitte Selects Spire to Deliver Advanced Satellite Capabilities, Expanding Their On-Orbit Cyber and Data Operations

8 satellites



Spire Global Awarded \$11.2 Million NOAA Contract for Satellite Weather Data

Radio Occultation Data



Spire Global Awarded \$2.5 Million NOAA Contract for Satellite Weather Data

Ocean Winds Data



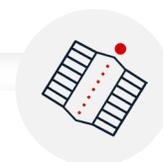
EUMETSAT Awards Spire Global €3 Million Contract Renewal for Satellite Weather Data

Radio Occultation Data



Spire announced expanded agreement with Myriota to scale its IoT constellation by 16 Satellites

IoT Data



Spire selected for Missile Defense Agency SHIELD ID/IQ contract with a shared \$151 billion ceiling

Golden Dome

Technology Improvements



Captured first microwave data, validating HyMS hyperspectral microwave sensing capabilities

Hyperspectral Microwave Data



Successfully demonstrated single-satellite radio frequency geolocation techniques on orbit

RF Geolocation Data



Demonstrated two-way laser communication, marking an advancement in high-speed, space-based data transfer

Optical Inter Satellite Links



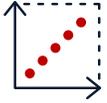
Launch of AI-driven weather models, advancing next-generation climate simulation and forecasting capabilities

AI Weather Models

Space infrastructure being replenished and expanded

- 39 satellites deployed over six launches in 2025 November
- 9 satellites launched and 10 satellites shipped to launch site for 1H 2026 launch
- On-orbit data production is expected to increase 15-fold for RFGI products over the next year
- Total production capacity of 300-400 satellites annually across the UK, Europe and the U.S.

Market Signals



Three powerful macro trends are driving growth in demand for space-based solutions

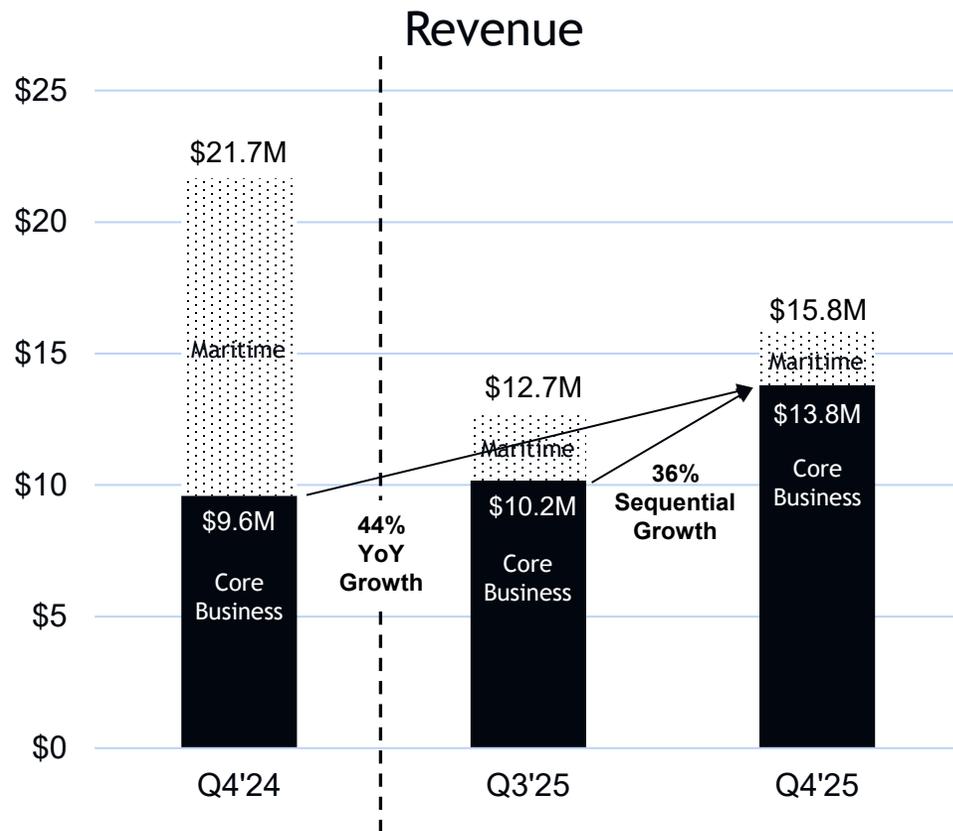
- **Global defense and intelligence spending is accelerating**
 - **United States:** Administration targeting \$1.5T defense budget for FY2027
 - **Europe:** Growing investments in space-based intelligence and sovereign capabilities
 - **Germany:** €35B committed to defense space programs over the next five years
- **Civil agencies** like NOAA and NASA are **shifting toward commercial data procurement** - NOAA projecting billions of dollars in commercial weather data purchases over the next decade
- **Commercial industries** from agriculture to aviation are **adopting space-based intelligence** at an accelerating pace, driven by AI and the operational advantages our data provides

Spire's Capabilities and Investments align with Market Signals



- **Deployed global constellation: ~100 payloads on orbit providing persistent global coverage**
- **Twelve years of operational experience in space systems**
 - Since 2013, Spire has **designed, built, launched, and operated** over 200 of our own satellites
 - **Vertically integrated** spacecraft manufacturing, constellation operations, and software and analytics that delivers intelligence to customers
- **U.S. and European based manufacturing facilities and technology**
 - Capacity to produce 300 to 400 satellites annually
 - **Dual-continent industrial and technology base is a strategic asset** as allied nations are rapidly scaling defense and space investments, and sovereign manufacturing and data sovereignty requirements are becoming standard - no other pure-play commercial space data company has dual-continent manufacturing facilities today
- **Unique proprietary radio-frequency sensing and geolocation capabilities: includes weather observation, ADS-B aviation tracking, and radio-frequency geolocation**

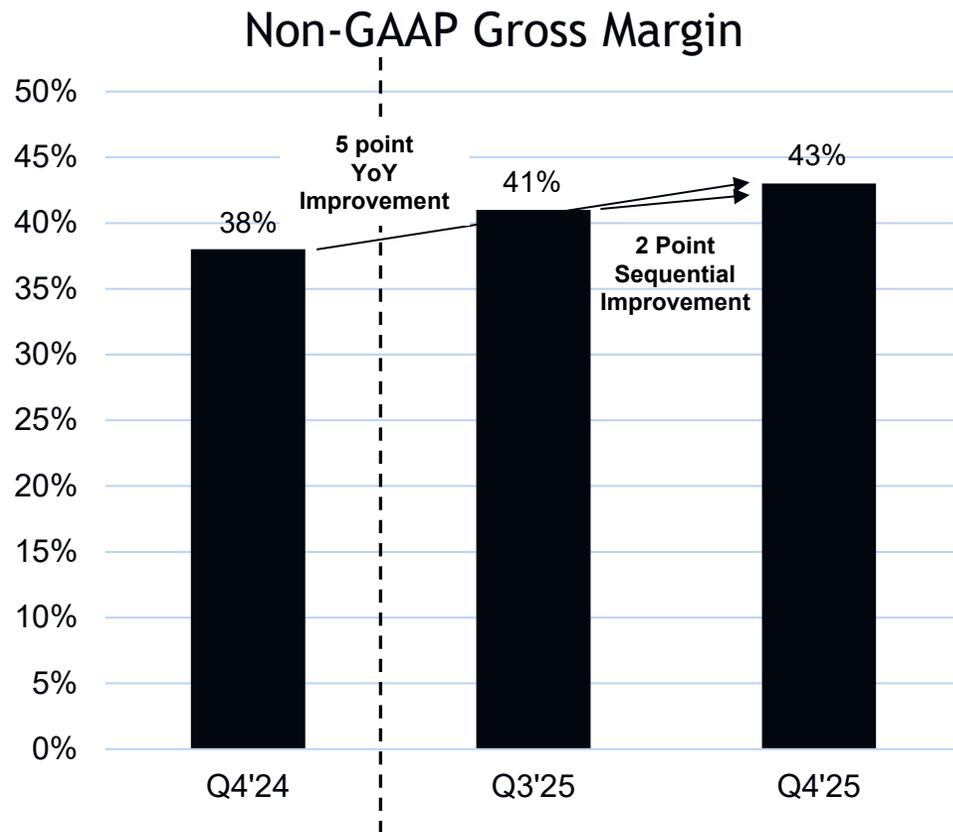
Core Business Revenue Accelerating



Fourth Quarter 2025 Non-GAAP Results

- 44% year over year revenue growth
- 36% sequential quarter growth
- \$3.6 million sequential growth, primarily driven by:
 - Increased NOAA radio occultation data
 - Increased NOAA ocean winds data
 - Increased space services revenue recognition

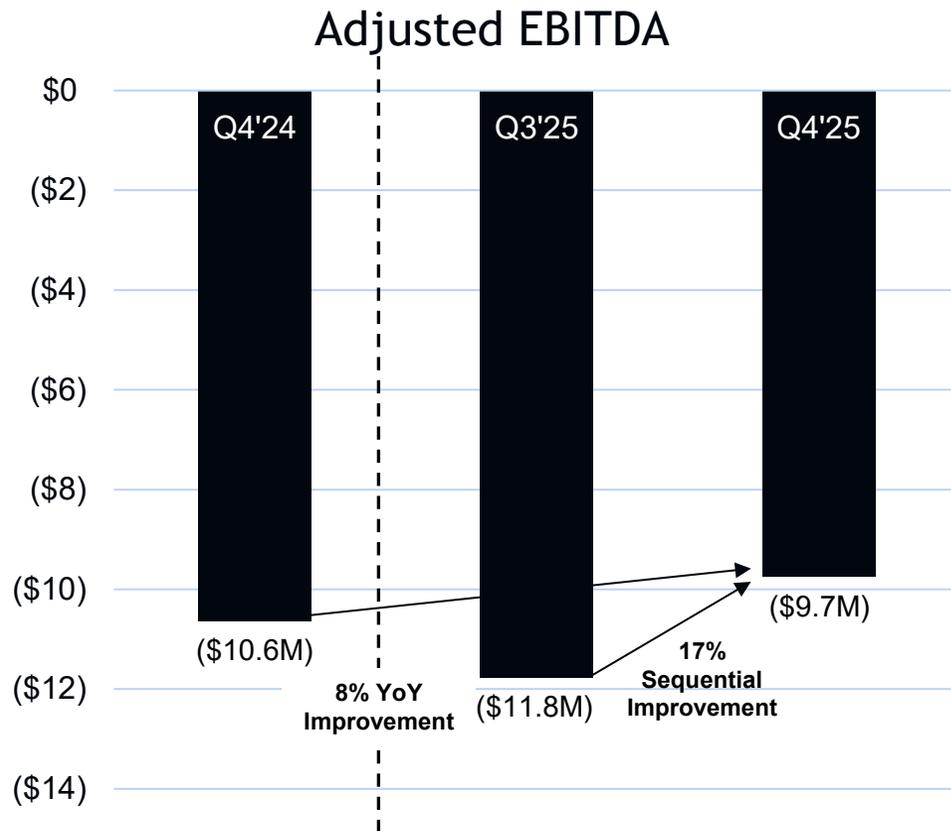
Improving Non-GAAP Gross Margin



Fourth Quarter 2025 Non-GAAP Results

- 5 point increase year over year
- 2 point sequential quarter improvement
- Sequential improvement driven by higher revenue and greater operating leverage across headcount and infrastructure costs

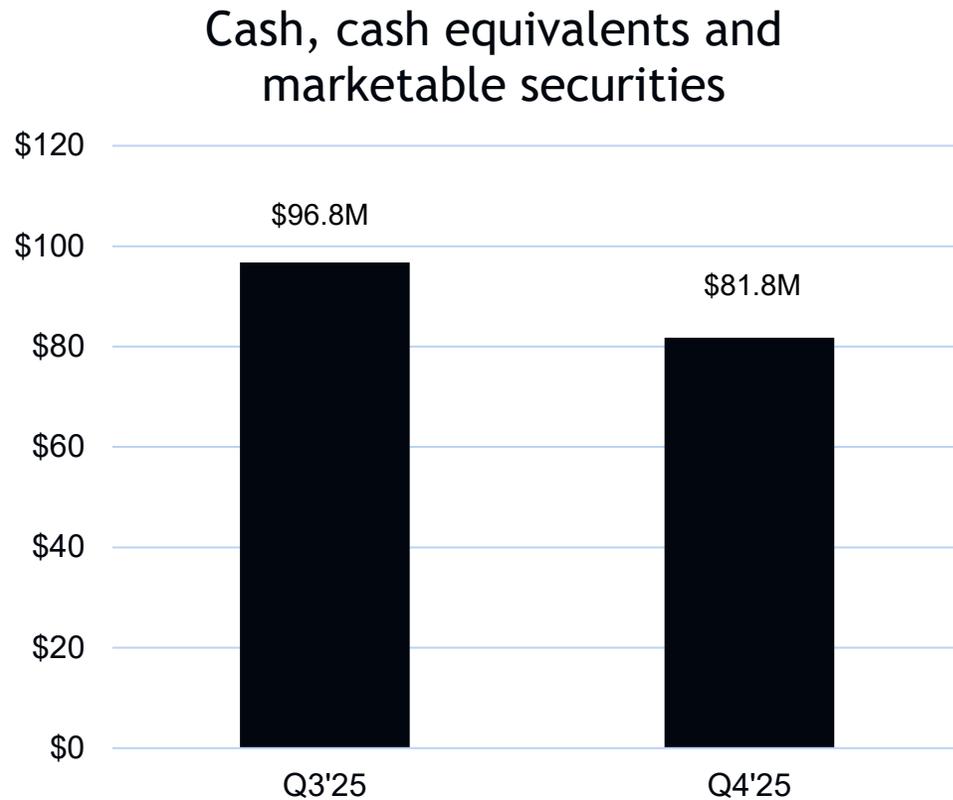
Adjusted EBITDA



Fourth Quarter 2025 Non-GAAP Results

- **8% year over year improvement**
- **17% sequential improvement**
- **Sequential improvement driven by higher revenue and greater operating leverage across headcount and infrastructure costs**

Cash Balance



Spire Maintains a Debt-Free Balance Sheet

- Timing of receipts vs engineering, manufacturing, and operations expense, including increased satellite manufacturing
- Additional legal and accounting fees

2026 Outlook

(in millions, except percentages and per share amounts)	Q1 2026 Guidance	Full Year 2026 Guidance
Revenue	\$14.5 - \$15.5	\$75.0 - \$85.0
Maritime revenue	\$1.7 - \$1.7	\$3.7 - \$3.7
Revenue excluding maritime	\$12.8 - \$13.8	\$71.3 - \$81.3
Revenue excluding maritime Y/Y change	4% - 12%	41% - 61%
Non-GAAP Operating Loss	(\$14.5) - (\$14.1)	(\$37.8) - (\$32.6)
Adjusted EBITDA	(\$11.5) - (\$11.2)	(\$26.0) - (\$20.7)
Non-GAAP Loss Per Share	(\$0.44) - (\$0.43)	(\$1.11) - (\$0.96)

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, Spire expects 2026 revenue, excluding maritime revenue, to grow at over 50% from 2025.



Thank you



Non-GAAP Reconciliation

	Q4'24	Q3'25	Q4'25
Total revenue	\$ 21,659	\$ 12,670	\$ 15,825
<i>Year over year change</i>			<i>(27)%</i>
<i>Sequential change</i>			<i>25%</i>
Maritime revenue	\$ 12,067	\$ 2,495	\$ 2,015
Revenue excluding maritime	\$ 9,592	\$ 10,175	\$ 13,810
<i>Year over year change</i>			<i>44%</i>
<i>Sequential change</i>			<i>36%</i>

Non-GAAP Reconciliation

	Q4'24	Q3'25	Q4'25
Gross Margin (GAAP)	33%	37%	41%
Adjustments:			
Exclude stock-based compensation	1%	1%	0%
Exclude amortization of purchased intangibles	3%	3%	2%
Exclude other acquisition accounting amortization	1%	0%	0%
Gross Margin (Non-GAAP)	<u>38%</u>	<u>41%</u>	<u>43%</u>

Non-GAAP Reconciliation

	Q4'24	Q3'25	Q4'25
Net loss (GAAP)	\$ (48,783)	\$ (19,676)	\$ (25,094)
Depreciation and amortization	\$ 5,378	\$ 2,557	\$ 2,911
Interest, net	\$ 5,589	\$ (1,013)	\$ (755)
Income tax provision	\$ 57	\$ (2)	\$ 1,818
EBITDA	\$ (37,759)	\$ (18,134)	\$ (21,120)
Change in fair value of contingent earnout liability	\$ 518	\$ (617)	\$ (27)
Change in fair value of warrant liabilities	\$ 4,145	\$ (51)	\$ (95)
Foreign exchange loss (gain)	\$ 6,887	\$ 17	\$ 191
Stock-based compensation	\$ 6,608	\$ 3,830	\$ 3,745
Other unusual and infrequent costs	\$ 5,972	\$ 2,898	\$ 3,853
Loss on decommissioned satellites and other assets write-offs	\$ 2,494	\$ -	\$ 2,859
Other acquisition accounting amortization	\$ 169	\$ -	\$ -
Other expense, net	\$ 371	\$ 291	\$ 847
Adjusted EBITDA	\$ (10,595)	\$ (11,766)	\$ (9,747)