



# Spire Global

Q1 2024 Investor Update

May 15, 2024



# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

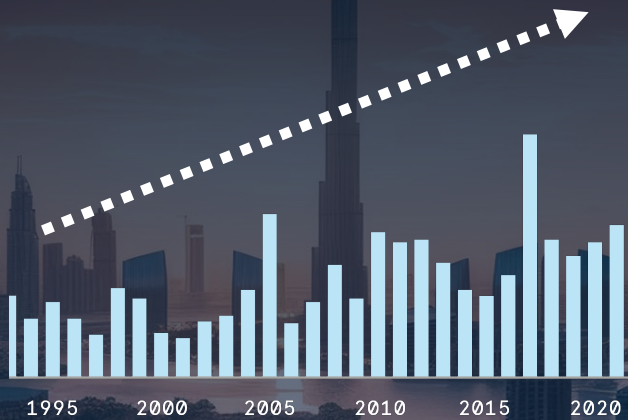
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The background of the slide is a composite image. The top half shows a view of Earth from space, with the blue oceans and white clouds of the atmosphere. The bottom half shows a night view of Earth, with the dark surface of the planet and the bright, colorful lights of cities and the aurora borealis. The text is overlaid on the top half of the image.

# The Space Company Focused on the Future of Planet Earth

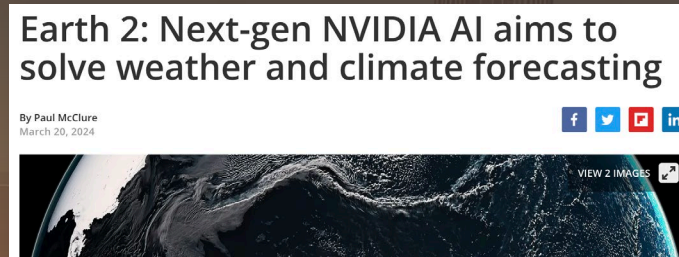
Providing global data,  
analytics and space services

# Emerging trends are increasing demand for data



Global Economic Losses from Weather-related Disasters (2021 USD Billions)

Climate change and global security challenges are drivers of demand for our business. They are becoming more frequent and costly.



Spire will build off of its recent [collaboration with NVIDIA](#) to leverage Earth-2, NVIDIA's platform for weather and climate change modeling, to train and run AI weather models. These models are projected to increase the accuracy of weather forecasts and produce long-range probabilistic forecasts at unprecedented speeds.

AI/ML are becoming more prevalent and revolutionizing our ability to solve our greatest challenges with new insights provided at unparalleled speeds.



“Ever more powerful systems developed by OpenAI, Google and others require larger oceans of information to learn from. That demand is straining the available pool of quality public data online at the same time that some data owners are blocking access to AI companies.”

Training AI/ML models requires massive amounts of data and feeding them with proprietary data, that can only be collected from space, is a differentiator.

# Spire operates the largest multi-purpose constellation

## Spire Global Secures Multi-Million Dollar Deal with Financial Firm for Weather Forecasts

April 29, 2024 6:43am EDT

[Download as PDF](#)

*Weather models powered by space-based data and AI will provide critical insights*

Through the deal, Spire Weather and Climate will provide our High-Resolution Weather Forecast model, which offers a six-day outlook powered by proprietary data collected from space, and develop an AI-powered model for long-range forecasting.

We process massive amounts of data that can feed AI/ML models. We process more than 10 terabytes of data per day, which is the equivalent of a stack of paper over 40 miles high.

# Business Update

## Business continues progress toward profitability



### Anticipated Q2 2024 results include:

- > Revenue: 20% sequential growth at mid-point
- > Positive adjusted EBITDA: \$3.5 million at mid-point
- > Positive operating cash flow



### 2024 guidance underscores business inflection

- > Revenue: \$127.0M mid-pt; 20% improvement over '23
- > Non-GAAP op loss: (\$6.0M) mid-pt; \$19.8M improvement over '23
- > Adjusted EBITDA: \$11.0M mid-pt; \$22.0M improvement over '23



### Continuing progress toward debt refinance

- > Raised \$40 million gross proceeds at an average price of \$13.44 per share in Q1
- > Additional cash on balance sheet reduces debt to refinance

## Environment supportive of Spire's solutions



### Growing focus on climate change

- > AI models producing forecasts of similar or greater accuracy to classic models; could mark advantage shift to those with massive proprietary datasets and ability to assimilate that data, like Spire



### Heightened global security

- > Underwriters have raised the premiums charged to U.S., British and Israeli firms by as high as 50% for ships transiting the Red Sea



### Increasing space situational awareness

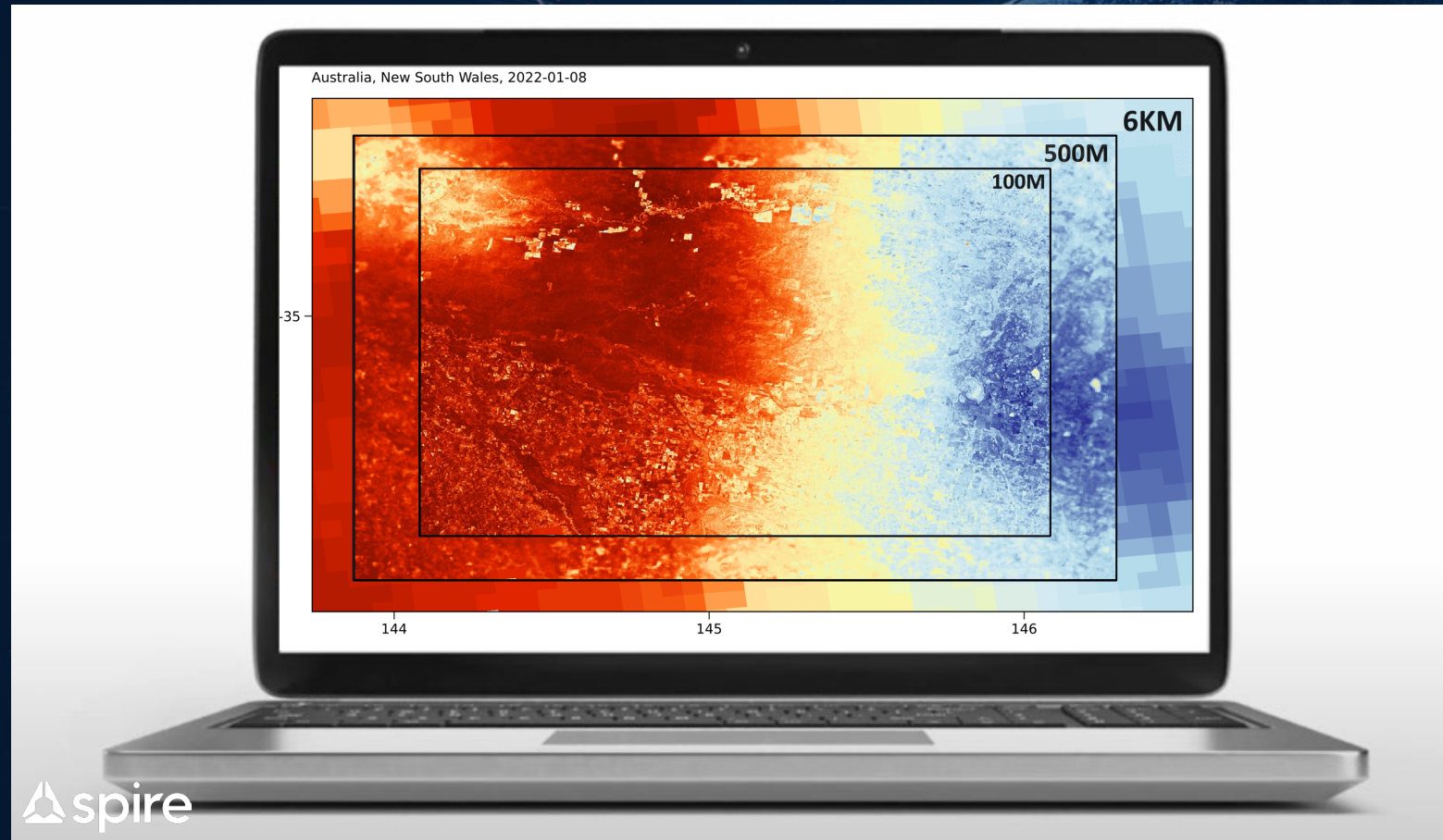
- > Space domain increasingly more contested



### Robust aviation travel demand

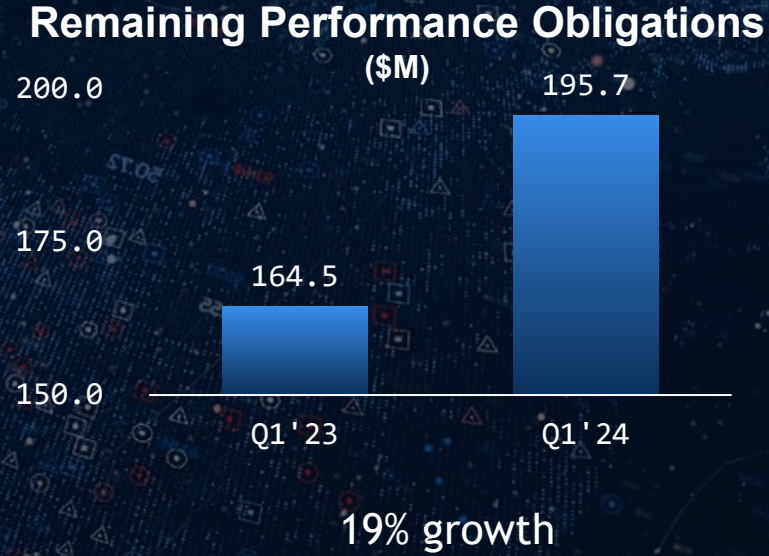
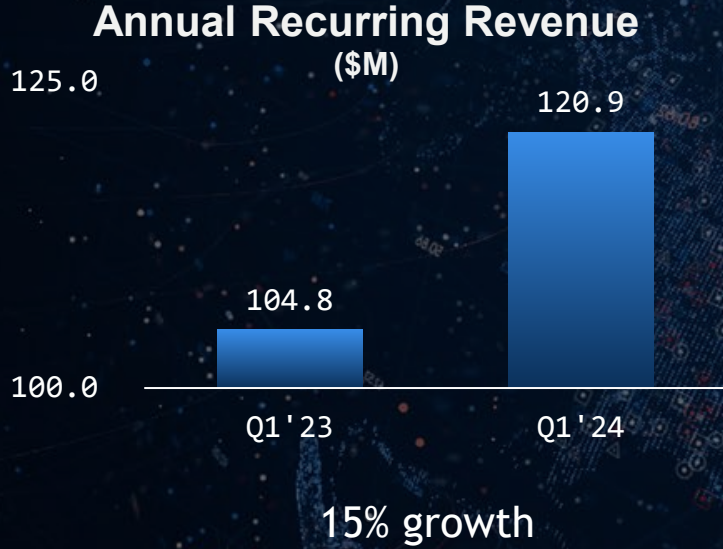
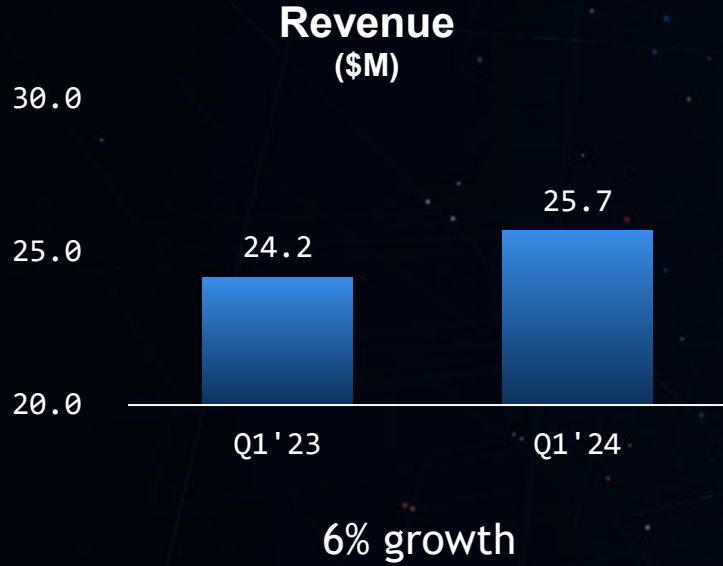
- > Global travel approaching 2019 levels

# Soil Moisture Insights by Spire



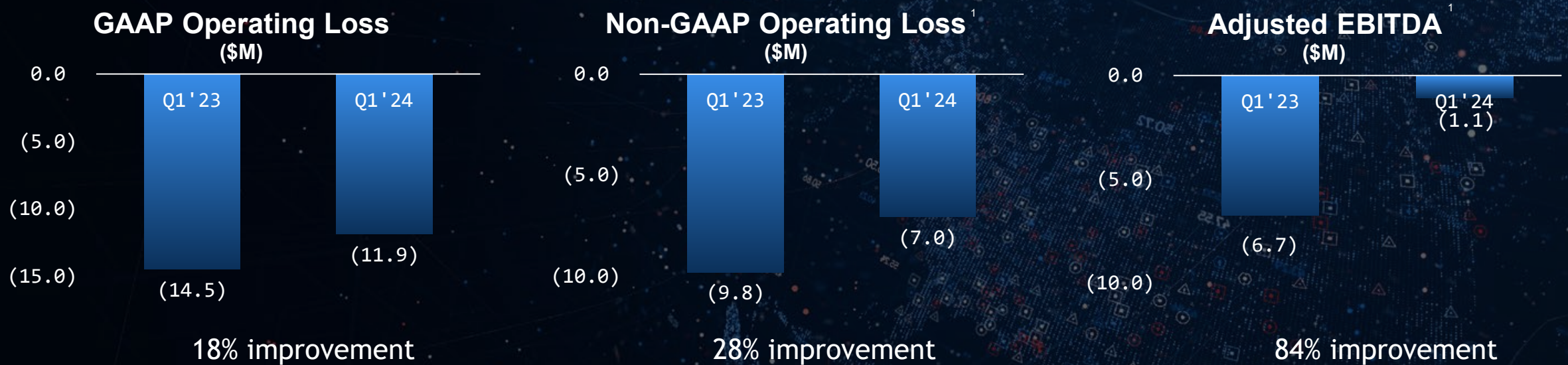
Powered by our constellation of GNSS-R satellites and AI and ML technologies, Spire's Soil Moisture Insights offers an unparalleled understanding of soil moisture levels worldwide including a 40-year data archive.

# Sustainable Growth, Driven by Diverse Solutions





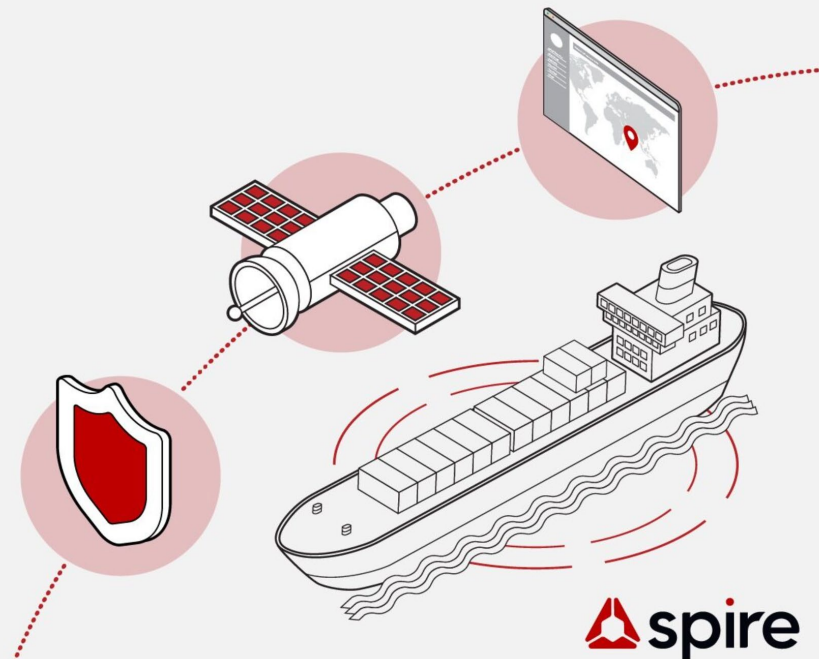
# Leveraged Cost Structure, Driving Towards Profitability



# AIS for Insurance & Compliance

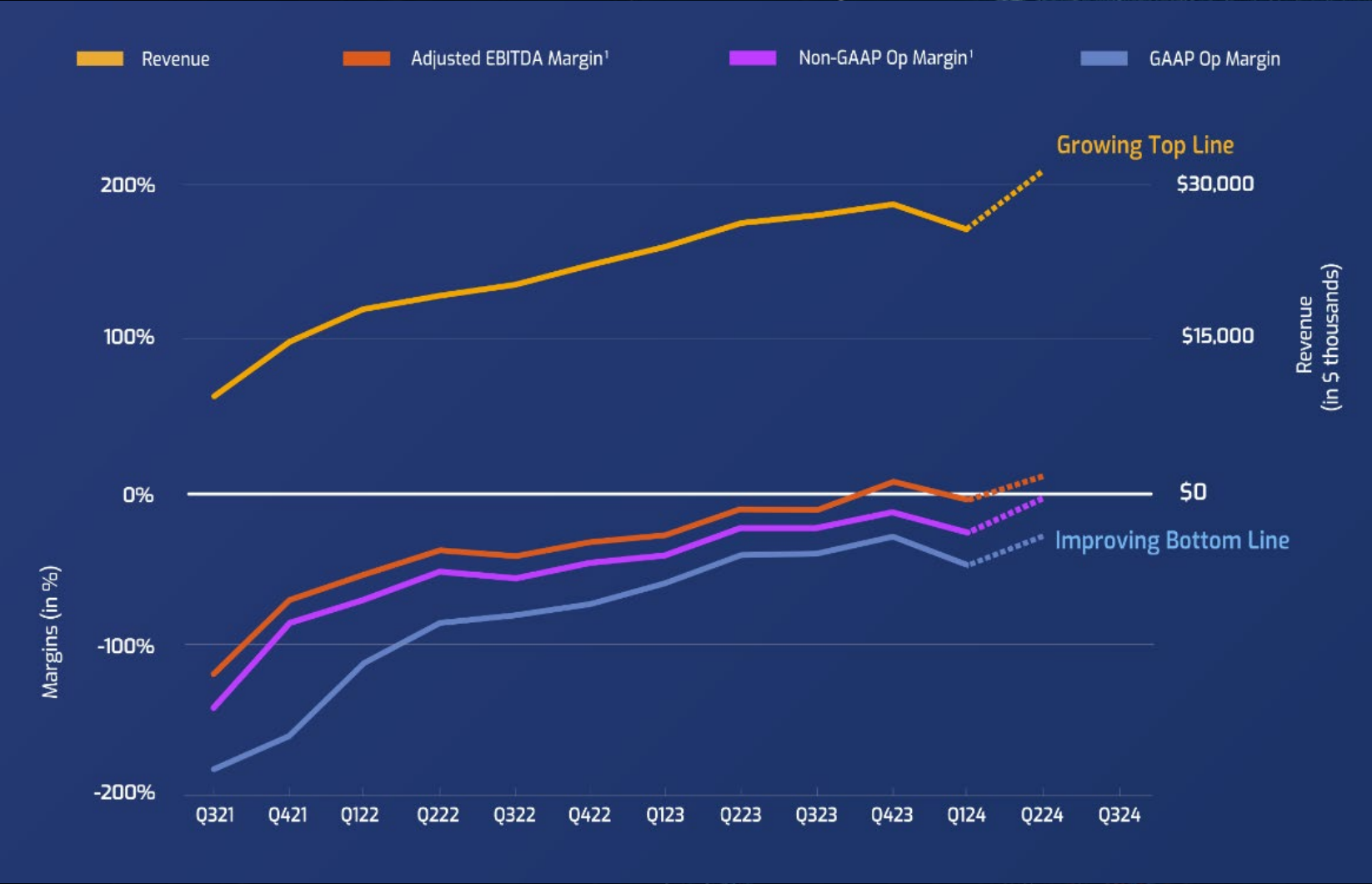


**Build predictive insurance  
based on historical AIS data**



In the intricate realm of maritime insurance, the need for preemptive risk assessments is paramount. Empowered by AI and ML, Spire's maritime data and solutions enhances decision-making to help reshape the future of maritime insurance and compliance strategies.

# Strong Operational Leverage Driving Transition to Profitability



<sup>1</sup> Non-GAAP financial measure, please see reconciliation tables at the end of this presentation for reconciliation to the most directly comparable GAAP measure  
 Dashed lines represent mid-point of Q2 2024 guidance as provided on slides 12 and 14

# 2024 Guidance Underscores Business Inflection

	Q2 2024 Guidance	Full Year 2024 Guidance	Full Year Guidance Improvement from 2023 Results
Revenue (millions)	\$29.0 - \$33.0	\$122.0 - \$132.0 *	+20% mid-point
Non-GAAP Operating (Loss) Income <sup>1</sup> (millions)	(\$3.0) - \$1.0	(\$11.0) - (\$1.0) *	+\$19.8M mid-point
Adjusted EBITDA <sup>1</sup> (millions)	\$2.0 - \$5.0	\$7.0 - \$15.0 *	+\$22.0M mid-point
Non-GAAP Loss Per Share <sup>1</sup>	(\$0.31) - (\$0.15)	(\$1.11) - (\$0.70) *	+\$1.305 mid-point

# 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, non-GAAP operating margin, non-GAAP gross margin, non-GAAP loss per share, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin. 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	Q323	Q423	Q124	Mid-pt Q224 Guide	Mid-pt Full Year 2024 Guide
Revenue	\$9,561	\$14,985	\$18,070	\$19,395	\$20,418	\$22,385	\$24,168	\$26,493	\$27,317	\$27,725	\$25,688	\$31,000	\$127,000
Net Loss	(\$56,108)	\$64,578	(\$11,792)	(\$38,265)	(\$21,811)	(\$17,543)	(\$17,673)	(\$16,266)	(\$17,795)	(\$12,222)	(\$25,256)	(\$14,000)	(\$54,100)
Depreciation and amortization	\$2,075	\$2,894	\$4,834	\$4,507	\$4,715	\$4,285	\$3,916	\$3,967	\$3,759	\$6,586	\$6,837	\$5,300	\$19,500
Net interest	\$2,388	\$3,133	\$3,029	\$2,679	\$3,561	\$3,738	\$4,013	\$4,073	\$4,188	\$4,430	\$4,599	\$4,600	\$17,200
Taxes	\$269	(\$472)	\$290	\$62	\$54	(\$84)	\$269	\$213	\$78	(\$488)	\$41	\$100	\$300
EBITDA	(\$51,376)	\$70,133	(\$3,639)	(\$31,017)	(\$13,481)	(\$9,604)	(\$9,475)	(\$8,013)	(\$9,770)	(\$1,694)	(\$13,779)	(\$4,000)	(\$17,100)
Change in fair value of contingent earnout liability	\$22,142	(\$70,390)	(\$6,883)	(\$2,370)	(\$344)	(\$80)	(\$76)	(\$128)	(\$13)	\$88	\$45	-	-
Change in fair value of warrant liabilities	\$13,353	(\$21,929)	(\$5,835)	(\$3,897)	(\$1,282)	\$2,257	(\$746)	(\$357)	\$119	\$2,581	\$4,202	-	\$4,200
Loss on extinguishment of debt	-	-	-	\$22,510	-	-	-	-	-	-	-	-	-
Issuance of stock warrants	-	-	-	-	-	-	-	-	-	-	\$2,399	-	-
Foreign exchange	\$465	\$809	\$935	\$2,605	\$2,806	-	(\$1,024)	\$435	\$1,829	-	\$1,538	-	\$1,500
Other income (expense), net	\$119	\$237	\$234	\$271	\$660	(\$4,599)	\$762	\$1,038	\$620	(\$2,597)	\$551	\$100	\$3,300
Stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,340	\$3,530	\$3,462	\$3,628	\$3,700	\$14,700
Mergers and acquisition related expenses	\$1,660	\$5,474	\$3,014	\$1,514	-	-	\$1,015	-	-	-	-	-	-
Loss on decommissioned satellites	-	-	-	-	-	\$549	-	\$472	\$156	\$119	\$178	\$3,500	\$3,700
Other unusual one-time costs	-	-	-	-	-	\$844	-	-	-	-	-	-	-
Other acquisition accounting amortization	-	\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$172	\$172	\$170	\$200	\$700
Adjusted EBITDA	(\$11,538)	(\$10,572)	(\$9,702)	(\$7,301)	(\$8,343)	(\$7,297)	(\$6,732)	(\$3,043)	(\$3,357)	\$2,131	(\$1,068)	\$3,500	\$11,000
Net Loss Margin	-587%	431%	-65%	-197%	-107%	-78%	-73%	-61%	-65%	-44%	-98%	-45%	-43%
EBITDA Margin	-537%	468%	-20%	-160%	-66%	-43%	-39%	-30%	-36%	-6%	-54%	-13%	-13%
Adjusted EBITDA Margin	-121%	-71%	-54%	-38%	-41%	-33%	-28%	-11%	-12%	8%	-4%	11%	9%
GAAP Operating Loss	(\$17,372)	(\$24,034)	(\$20,022)	(\$16,405)	(\$16,356)	(\$16,311)	(\$14,475)	(\$10,992)	(\$10,974)	(\$8,208)	(\$11,881)	(\$9,300)	(\$28,600)
Exclude stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,340	\$3,530	\$3,462	\$3,628	\$3,700	\$14,700
Exclude merger and acquisition related expenses	\$1,660	\$5,474	\$3,014	\$1,513	-	-	\$1,015	-	-	-	-	-	-
Exclude amortization of purchased intangibles	-	\$573	\$1,734	\$1,688	\$1,661	\$1,361	\$859	\$874	\$873	\$873	\$868	\$900	\$3,500
Exclude other acquisition accounting amortization	-	\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$172	\$172	\$170	\$200	\$700
Exclude loss on decommissioned satellites	-	-	-	-	-	\$549	-	\$472	\$156	\$119	\$178	\$3,500	\$3,700
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)	(\$6,243)	(\$3,582)	(\$7,037)	(\$1,000)	(\$6,000)
GAAP Operating Margin	-182%	-160%	-111%	-85%	-80%	-73%	-60%	-41%	-40%	-30%	-46%	-30%	-23%
Non-GAAP Operating Margin	-142%	-86%	-71%	-52%	-56%	-46%	-41%	-23%	-23%	-13%	-27%	-3%	-5%
Net cash used in operating activities	(\$21,857)	(\$17,978)	(\$14,991)	(\$17,503)	(\$10,214)	(\$5,112)	(\$11,290)	(\$11,301)	(\$5,142)	\$4,111	(\$7,345)	-	-
Purchase of property and equipment	(\$3,728)	(\$6,112)	(\$4,343)	(\$8,142)	(\$3,461)	(\$2,969)	(\$4,649)	(\$8,028)	(\$11,017)	(\$6,343)	(\$8,564)	-	-
Free cash flow	(\$25,585)	(\$24,090)	(\$19,334)	(\$25,645)	(\$13,675)	(\$8,081)	(\$15,939)	(\$19,329)	(\$16,159)	(\$2,232)	(\$15,909)	-	-

	Mid-pt Q224 Guide	Mid-pt Full Year 2024 Guide
Net loss per share (GAAP)	(\$0.57)	(\$2.235)
Exclude stock-based compensation	\$0.15	\$0.64
Exclude purch intangibles and other acq acctg amortization	\$0.05	\$0.17
Exclude change in fair value of warrant liabilities	-	\$0.17
Exclude foreign exchange	-	\$0.06
Exclude other expense, net	-	\$0.14
Exclude loss on decommissioned satellites	\$0.14	\$0.15
Net loss per share (Non-GAAP)	(\$0.23)	(\$0.905)