



Spire Global

Q3 2023 Investor Update

November 8, 2023



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The Space Company Focused on the Future of Planet Earth

Providing global data,
analytics and space services



Business Update

Execution on track for near term profitability



Strong Q3 2023 results

- > Highest dollar revenue - 34% YoY growth
- > Lowest GAAP operating loss - 33% YoY improvement
- > Improving GAAP operating margin - 40 pt YoY improvement
- > Near-record adjusted EBITDA margin¹ - (12%)



Improved full year 2023 guidance

- > Revenue +\$0.5M at mid-point
- > Non-GAAP operating loss +\$1.7M¹ at mid-point
- > Adjusted EBITDA loss +\$1.4M¹ at mid-point
- > Non-GAAP loss per share +\$0.10¹ at mid-point



Expected path to profitability

- > Q4'23 - Operating cash flow positive
- > Q1'24 or Q2'24 - Adjusted EBITDA positive
- > Q2'24 or Q3'24 - Free cash flow positive



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

Environment supportive of Spire's solutions



Robust aviation travel demand

- > Global travel approaching 2019 levels



Growing focus on climate change

- > U.S. set new record in 2023 for the number of billion-dollar weather disasters



Increasing space situational awareness

- > Space domain is becoming increasingly more contested



Heightened global security

- > Industry experts estimate that the shadow fleet has grown to ~600 vessels, comprising 10% of the world's crude tankers

Spire Series Technology Difference

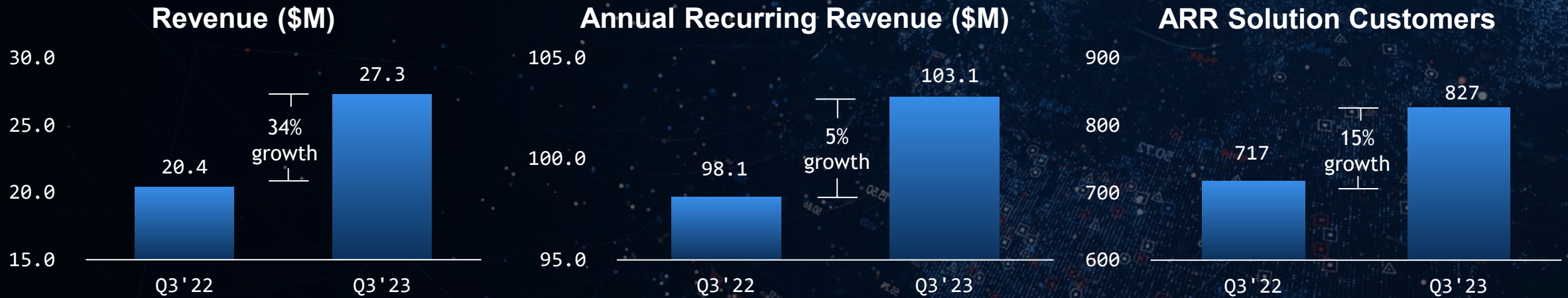
Spire's global forecasts powered by our proprietary radio occultation data predicted a stronger Hurricane Otis than other models. Most weather models missed Otis' rapid intensification, leaving those in its path unprepared. Spire continues to build on our robust and industry-setting radio occultation data to improve global forecasting models. Our emerging microwave sounders will only help make forecasts better for the industry in a world increasingly impacted by climate change.



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Increasing ocean temperatures are causing storms to rapidly intensify at a higher rate; there was a 36% increase in storm rapid intensification in 2001-2021 compared to 1980-2000.

Sustainable Growth, Driven by Diverse Solutions



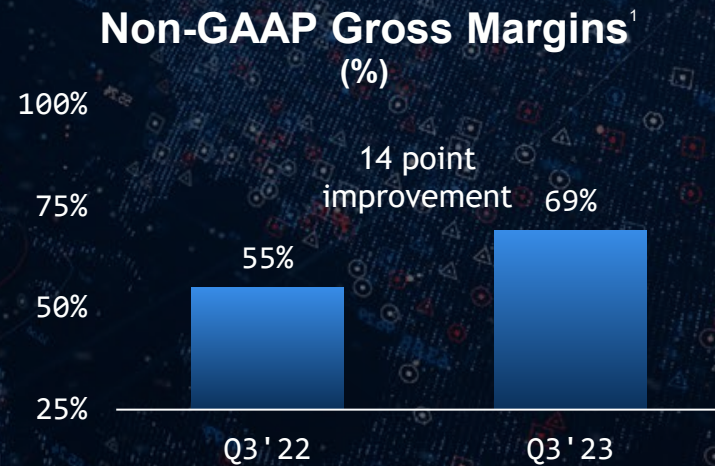
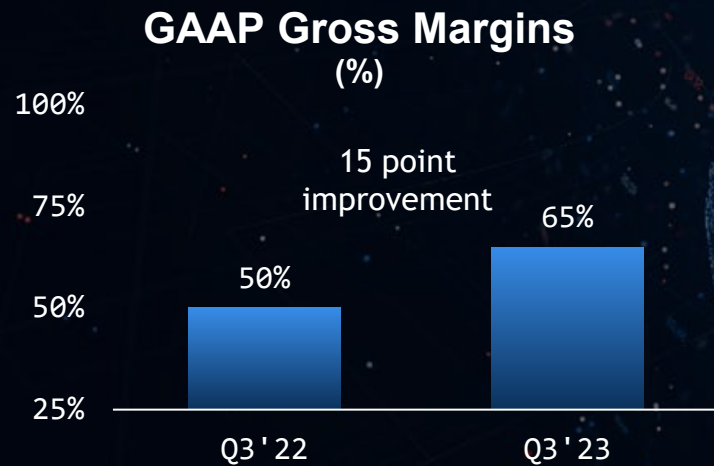
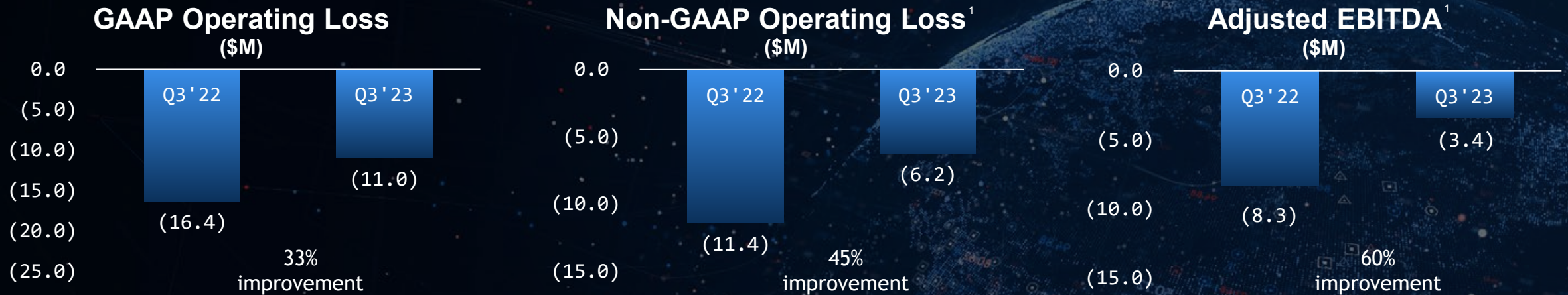
Spire Series Customer Use Cases

Spire was awarded a \$2.8 million, 12-month contract from NOAA for near real-time satellite weather data. The dataset will be used in NOAA's Ocean Surface Winds Pilot Study. Spire's Ocean Surface Wind Speed data will help NOAA advance the understanding of climate, weather, and ocean conditions. The initiative directly addresses the agency's critical need for more precise global sea-surface wind measurements essential for applications like marine weather forecasts, hurricane tracking, and ocean current analysis.



Of the 363 billion-dollar weather disasters since 1980, tropical cyclones or hurricanes have caused the most damage: over \$1.3 trillion total, with an average cost of \$22.8 billion per event.

Leveraged Cost Structure Driving Towards Profitability



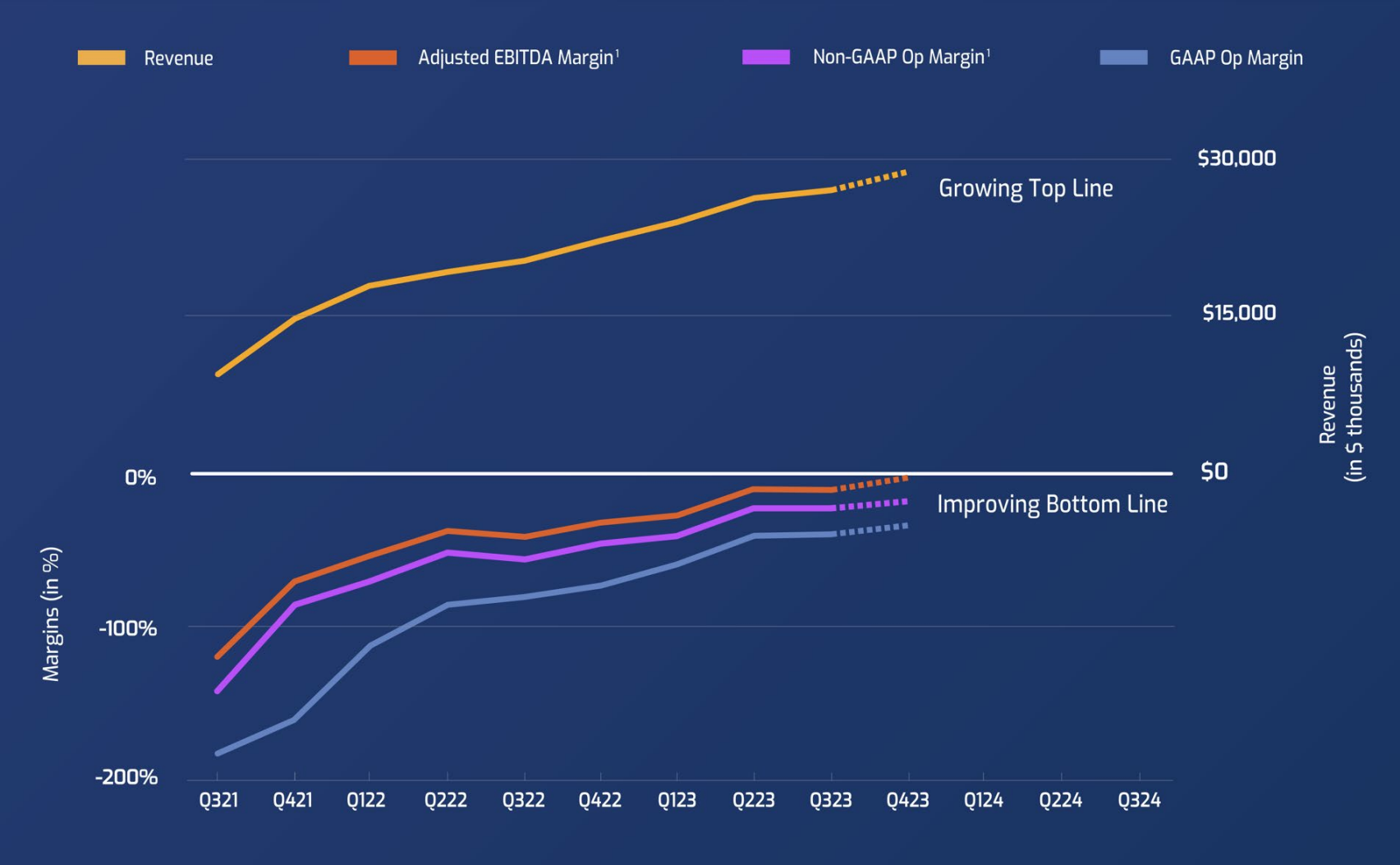
Spire Series Customer Use Cases

Metis capitalizes on Spire's satellite-based maritime weather intelligence to eliminate 'blind spots' in oceanic coverage, offering fuel-efficient routes that decrease carbon emissions, and concurrently enhance the safety of crew, cargo, and vessels. This integrated approach also promotes environmental sustainability for ship owners and operators worldwide.



AI-powered solutions revolutionize voyage planning and optimization, enhancing efficiency, fuel savings, and profitability.

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
 Dashed lines represent mid-point of Q4 2023 guidance as provided on slides 12 and 14

Spire Series Customer Use Cases

Spire's weather model detects polar vortex shifts and or sudden stratospheric warming events. Who cares? Traders do, as this can help predict weather events up to two weeks out, and inform commodity trading.



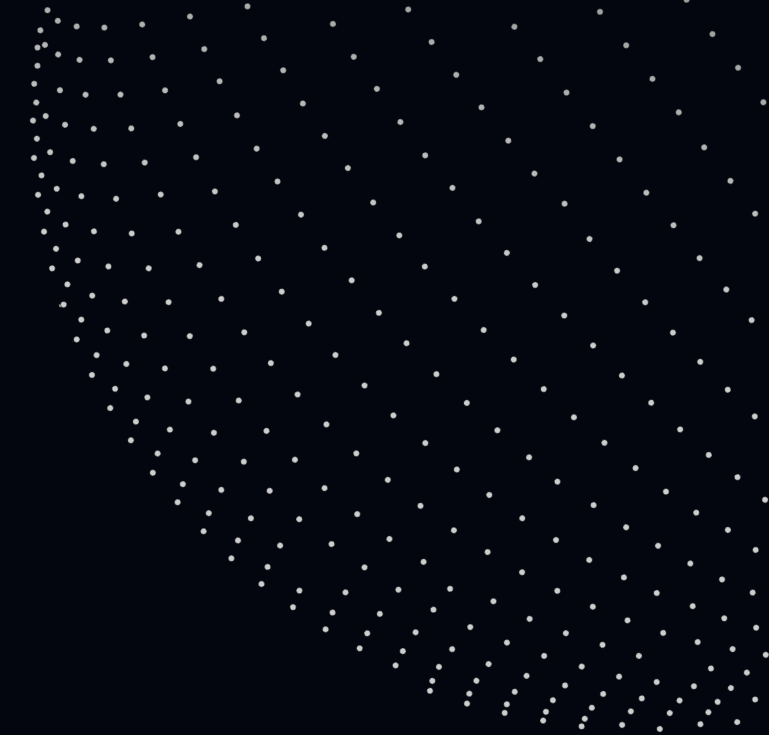
Average open interest in weather future and options contracts on the Chicago Mercantile Exchange jumped to over 200,000 in August, up from less than 50,000 at the end of 2022.

2023 Guidance - Improving Revenue & Earnings Guidance

	Q4 2023 Guidance	2023 Guidance	Full Year Change from Prior Guidance
Revenue (millions)	\$27.0 - \$31.0	\$105.0 - \$109.0	+\$0.5 mid-point
ARR (millions)	\$125.0 - \$135.0	\$125.0 - \$135.0	-\$2.0 mid-point
ARR Solution Customers	800 - 830	800 - 830	-50 mid-point
Non-GAAP Operating Loss (millions) ¹	(\$7.5) - (\$3.8)	(\$29.7) - (\$26.0)	+\$1.7 mid-point
Adjusted EBITDA (millions) ¹	(\$3.0) - \$1.0	(\$16.1) - (\$12.1)	+\$1.4 mid-point
Non-GAAP Loss Per Share ¹	(\$0.62) - (\$0.42)	(\$2.45) - (\$2.24)	+\$0.10 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	Mid-pt Q423 Guide	Mid-pt Full Year 2023 Guide
Revenue	\$9,561	\$14,985	\$18,070	\$19,395	\$20,418	\$22,385	\$24,168	\$26,493	\$27,317	\$29,000	\$107,000
Net Loss	(\$56,108)	\$64,578	(\$11,792)	(\$38,265)	(\$21,811)	(\$17,543)	(\$17,673)	(\$16,266)	(\$17,795)	(\$14,075)	(\$65,777)
Depreciation and amortization	\$2,075	\$2,894	\$4,834	\$4,507	\$4,715	\$4,285	\$3,916	\$3,967	\$3,759	\$3,739	\$15,381
Net interest	\$2,388	\$3,133	\$3,029	\$2,679	\$3,561	\$3,738	\$4,013	\$4,073	\$4,188	\$5,019	\$17,293
Taxes	\$269	(\$472)	\$290	\$62	\$54	(\$84)	\$269	\$213	\$78	\$362	\$922
EBITDA	(\$51,376)	\$70,133	(\$3,639)	(\$31,017)	(\$13,481)	(\$9,604)	(\$9,475)	(\$8,013)	(\$9,770)	(\$4,955)	(\$32,181)
Change in fair value of contingent earnout liability	\$22,142	(\$70,390)	(\$6,883)	(\$2,370)	(\$344)	(\$80)	(\$76)	(\$128)	(\$13)		(\$217)
Change in fair value of warrant liabilities	\$13,353	(\$21,929)	(\$5,835)	(\$3,897)	(\$1,282)	\$2,257	(\$746)	(\$357)	\$119		(\$984)
Loss on extinguishment of debt				\$22,510							
Foreign exchange	\$465	\$809	\$935	\$2,605	\$2,806		(\$1,024)	\$435	\$1,829		\$1,240
Other income (expense), net	\$119	\$237	\$234	\$271	\$660	(\$4,599)	\$762	\$1,038	\$620	\$200	\$2,620
Stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,340	\$3,530	\$3,583	\$13,099
Mergers and acquisition related expenses	\$1,660	\$5,474	\$3,014	\$1,514			\$1,015				\$1,015
Loss on decommissioned satellite						\$549		\$472	\$156		\$628
Other unusual one-time costs						\$844					
Other acquisition accounting amortization		\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$172	\$172	\$680
Adjusted EBITDA	(\$11,538)	(\$10,572)	(\$9,702)	(\$7,301)	(\$8,343)	(\$7,297)	(\$6,732)	(\$3,043)	(\$3,357)	(\$1,000)	(\$14,100)
Net Loss Margin	-587%	431%	-65%	-197%	-107%	-78%	-73%	-61%	-65%	-49%	-61%
EBITDA Margin	-537%	468%	-20%	-160%	-66%	-43%	-39%	-30%	-36%	-17%	-30%
Adjusted EBITDA Margin	-121%	-71%	-54%	-38%	-41%	-33%	-28%	-11%	-12%	-3%	-13%
GAAP Operating Loss	(\$17,372)	(\$24,034)	(\$20,022)	(\$16,405)	(\$16,356)	(\$16,311)	(\$14,475)	(\$10,992)	(\$10,974)	(\$10,278)	(\$46,751)
Exclude stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,340	\$3,530	\$3,583	\$13,099
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	\$873	\$3,479
Exclude other acquisition accounting amortization		\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$172	\$172	\$680
Loss on decommissioned satellite						\$549		\$472	\$156		\$628
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)	(\$5,650)	(\$27,850)
GAAP Operating Margin	-182%	-160%	-111%	-85%	-80%	-73%	-60%	-41%	-40%	-35%	-44%
Non-GAAP Operating Margin	-142%	-86%	-71%	-52%	-56%	-46%	-41%	-23%	-23%	-19%	-26%
Net cash used in operating activities	(\$21,857)	(\$17,978)	(\$14,991)	(\$17,503)	(\$10,214)	(\$5,112)	(\$11,290)	(\$11,301)	(\$5,142)		
Purchase of property and equipment	(\$3,728)	(\$6,112)	(\$4,343)	(\$8,142)	(\$3,461)	(\$2,969)	(\$4,649)	(\$8,028)	(\$11,017)		
Free cash flow	(\$25,585)	(\$24,090)	(\$19,334)	(\$25,645)	(\$13,675)	(\$8,081)	(\$15,939)	(\$19,329)	(\$16,159)		

	Mid-pt Q423 Guide	Mid-pt Full Year 2023 Guide
Net loss per share (GAAP)	(\$0.75)	(\$3.435)
Exclude stock-based compensation	\$0.17	\$0.67
Exclude merger and acquisition related expenses		\$0.05
Exclude purch intangibles and other acq acctg amortization	\$0.05	\$0.21
Exclude change in fair value of contingent earnout liabilities		(\$0.01)
Exclude change in fair value of warrant liabilities		(\$0.05)
Exclude foreign exchange		\$0.06
Exclude other expense, net	\$0.01	\$0.13
Exclude loss on decommissioned satellites		\$0.03
Net loss per share (Non-GAAP)	(\$0.52)	(\$2.345)

	Q322	Q323
Gross Margin (GAAP)	50%	65%
Exclude amortization of purchased intangibles	4%	3%
Exclude other acquisition accounting amortization	1%	1%
Gross Margin (non-GAAP)	55%	69%