



Spire Global

Q4 2023 Investor Update

March 6, 2024



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The background of the slide is a composite image. On the left, a portion of the Earth is visible from space, showing the blue oceans and white clouds. On the right, a starry night sky is depicted, featuring a prominent band of colorful stars and galaxies, likely representing the Milky Way. The overall color palette is dark, with blues, whites, and vibrant colors from the stars.

The Space Company Focused on the Future of Planet Earth

Providing global data,
analytics and space services

Business Update

Execution on track; Results exceeding expectations



Strong Q4 2023 results

- > 10th consecutive quarter of revenue growth
- > Lowest GAAP operating loss; 50% YoY improvement
- > Achieved positive adjusted EBITDA¹; \$2 million
- > Achieved positive cash flow from operations; \$4 million
- > Significant free cash flow¹ improvement to negative \$2 million



2024 guidance underscores business inflection

- > Revenue: \$143.0M mid-pt; 35% improvement over '23
- > Non-GAAP op loss: (\$1.5M) mid-pt; \$24.3M improvement over '23
- > Adjusted EBITDA¹: \$16.0M mid-pt; \$27.0M improvement over '23



Executing path to profitability

- > Operating cash flow positive ✓
- > Adjusted EBITDA¹ positive ✓
- > Summer 2024 - Free cash flow positive

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



Increasing space situational awareness

- > Space domain becoming increasingly more contested



Heightened global security

- > Red Sea attacks increase shipping times and freight rates

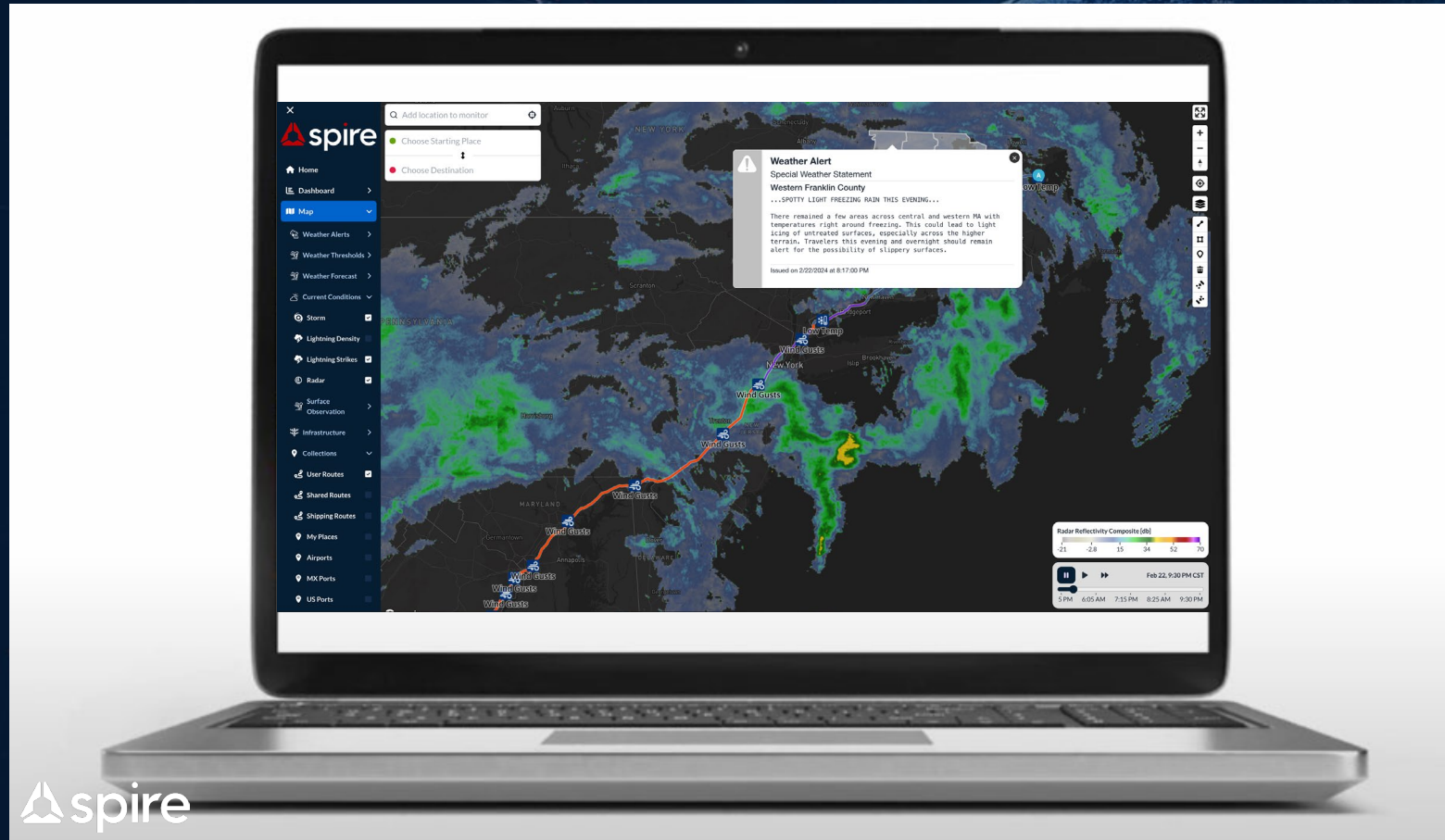


Robust aviation travel demand

- > Global travel approaching 2019 levels

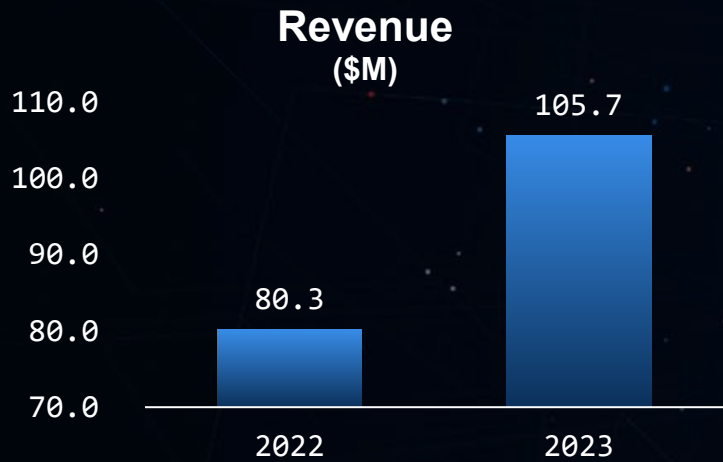
¹ Non-GAAP financial measure, please see reconciliation tables at the end of this presentation for reconciliation to the most directly comparable GAAP measure

Spire weather prediction models deliver decision insights

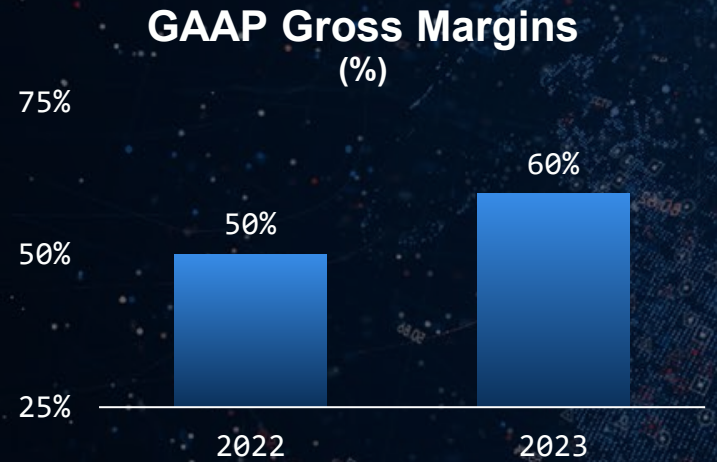


Forecasts from Spire's high-resolution model can be accessed before publicly available models, allowing our users to make decisions concerning the weather faster.

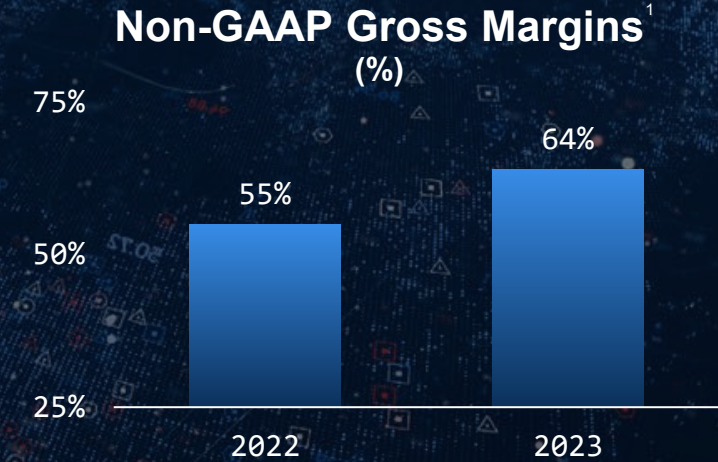
Sustainable Growth, Driven by Diverse Solutions



32% growth



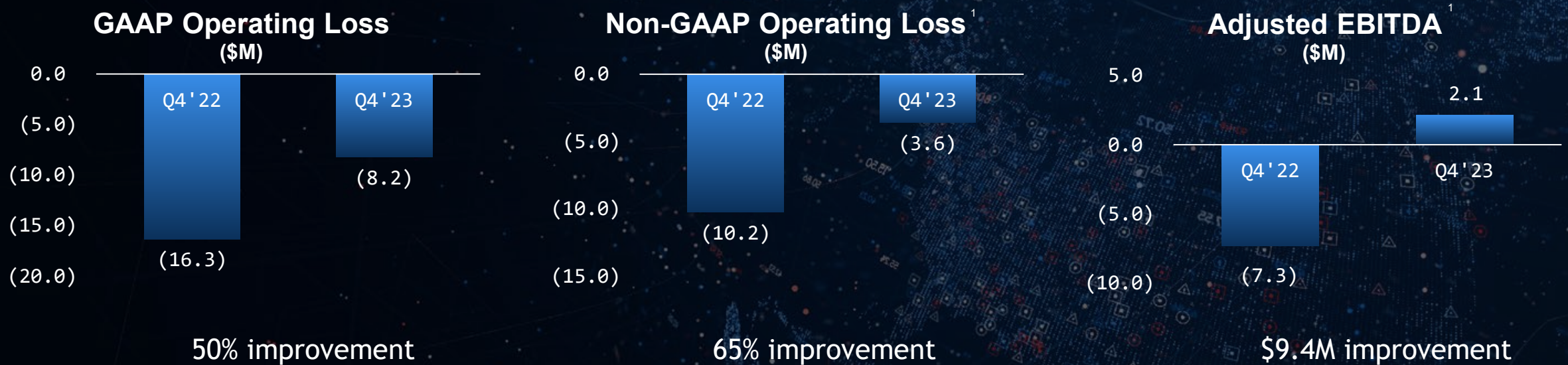
10 percentage point improvement



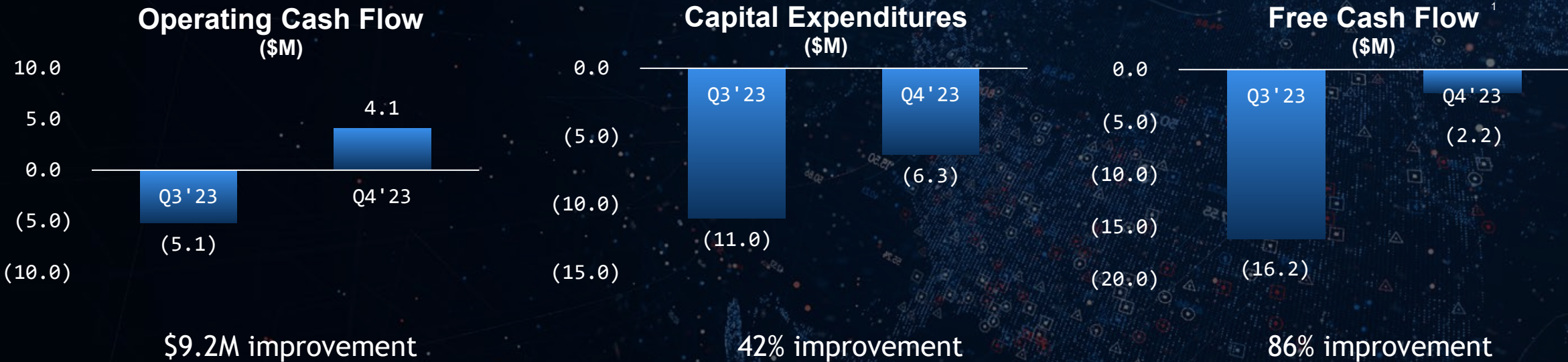
9 percentage point improvement

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Leveraged Cost Structure, Driving Towards Profitability



Strong Execution, Leading to Sustainable Cash Generation



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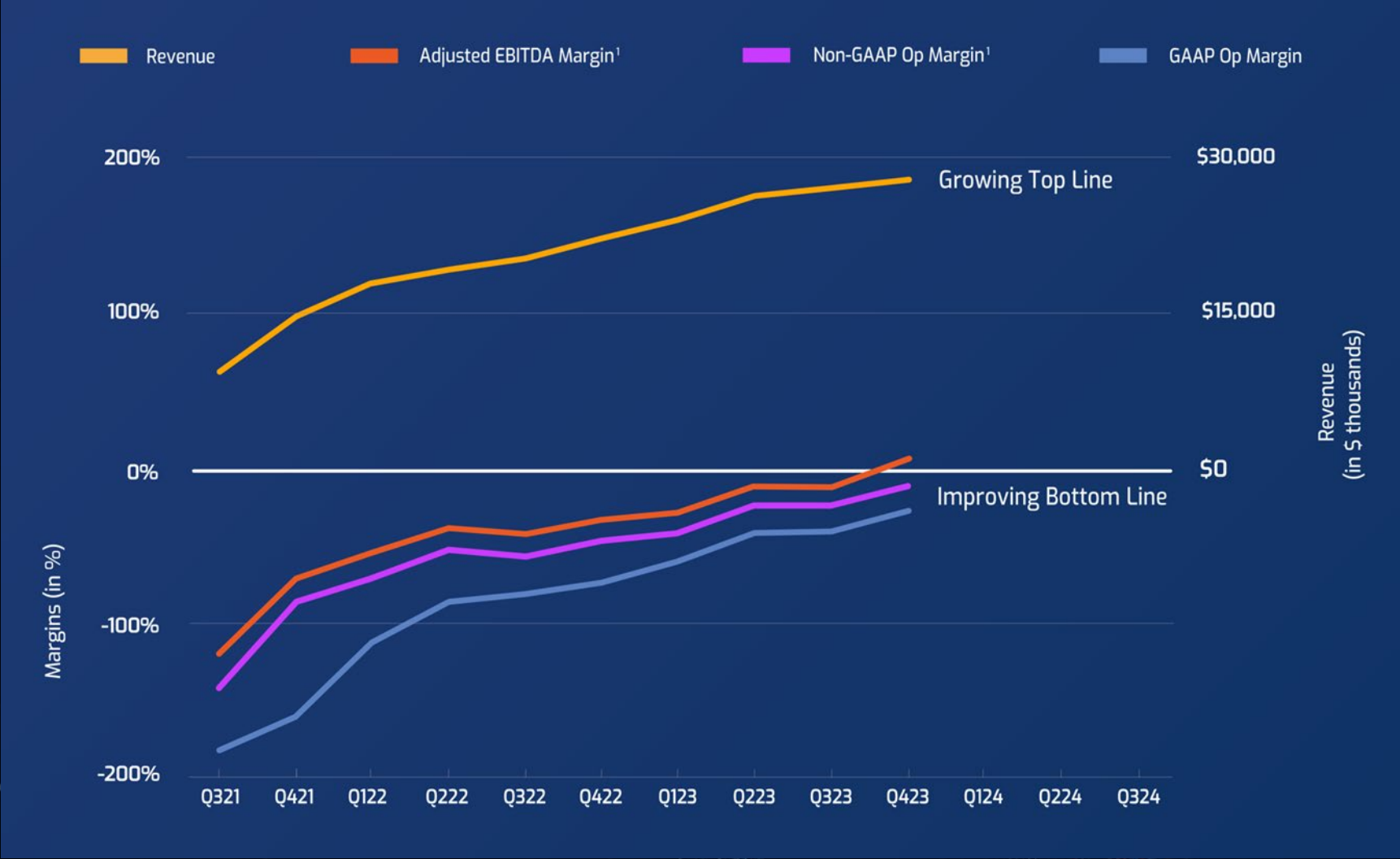
From Concept to Constellation

Proven. Faster. Scalable.



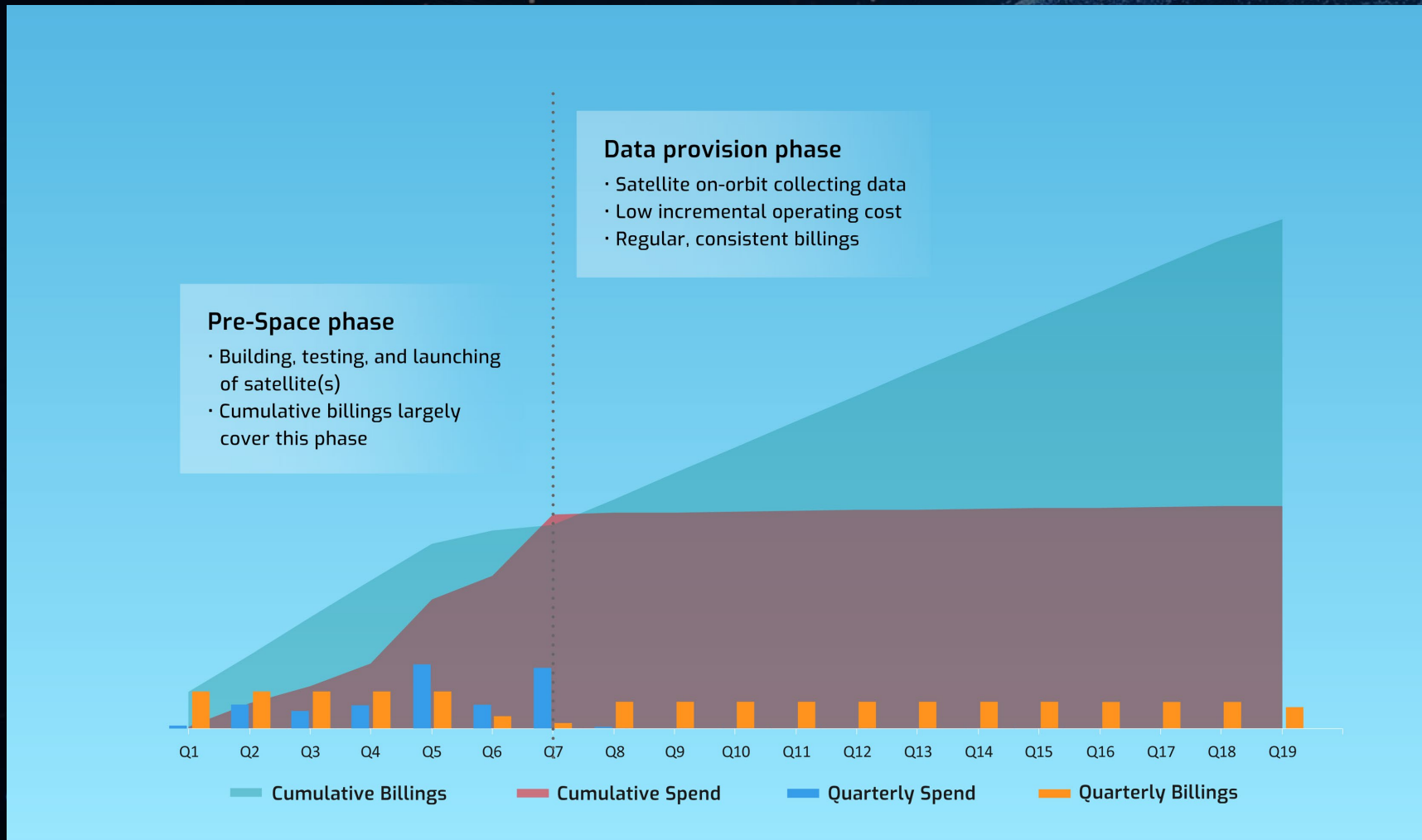
Spire Space Services allows customers to deploy and scale their own constellation at maximum speed with minimum risk, by leveraging Spire's proven space platform, global ground station network, end-to-end manufacturing facility, and extensive launch partnership network.

Strong Operational Leverage Driving Transition to Profitability

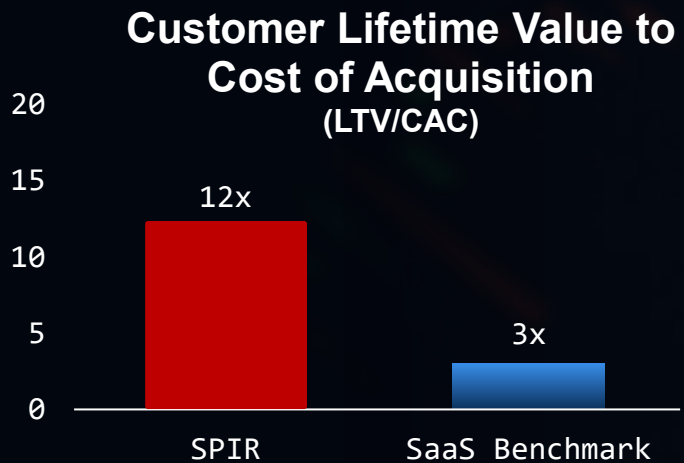
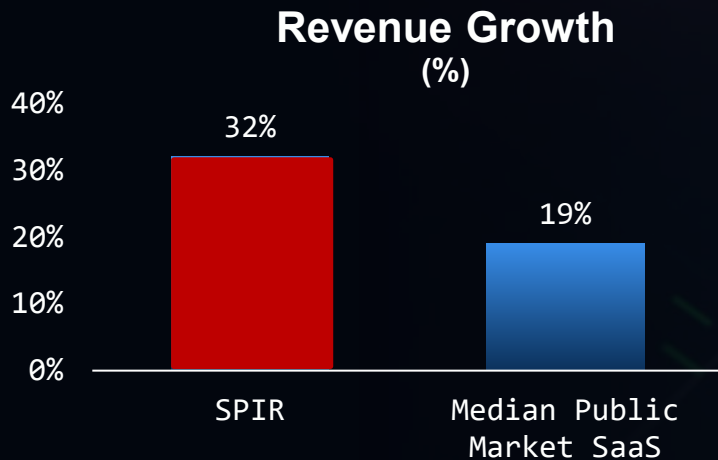


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Space Services Contract Structure Provides Strong Cash Generation from Deployed Assets



Spire SaaS Metrics Compare Very Favorably



But Trades at a Discount

Enterprise Value/ Revenue Multiple

7X-7.5X

Median Public Market SaaS

3X-3.5X

SPIR

Spire collects data once and provides a full spectrum of insights for multiple use cases



Maritime vessel position, type, speed, heading....nearly 30 different attributes for hundreds of thousands of vessels, which provides decision insights into how global security or weather events impact global trade.

2024 Guidance Underscores Business Inflection

	Q1 2024 Guidance	Full Year 2024 Guidance	Full Year Guidance Improvement from 2023 Results
Revenue (millions)	\$27.0 - \$29.0	\$138.0 - \$148.0	+35% mid-point
Non-GAAP Operating (Loss) Income ¹ (millions)	(\$8.0) - (\$6.0)	(\$5.5) - \$2.5	+\$24.3M mid-point
Adjusted EBITDA ¹ (millions)	(\$2.0) - \$0.0	\$13.0 - \$19.0	+\$27.0M mid-point
Non-GAAP (Loss) Income Per Share ¹	(\$0.36) - (\$0.27)	(\$0.24) - \$0.11	+\$2.145 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	Mid-pt Q124 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	\$28,000	\$143,000
Net Loss	(\$56,108)	\$64,578	(\$11,792)	(\$38,265)	(\$21,811)	(\$17,543)	(\$17,673)	(\$16,266)	(\$17,795)	(\$12,222)	(\$16,700)	(\$39,800)
Depreciation and amortization	\$2,075	\$2,894	\$4,834	\$4,507	\$4,715	\$4,285	\$3,916	\$3,967	\$3,759	\$6,586	\$7,000	\$21,800
Net interest	\$2,388	\$3,133	\$3,029	\$2,679	\$3,561	\$3,738	\$4,013	\$4,073	\$4,188	\$4,430	\$4,800	\$18,200
Taxes	\$269	(\$472)	\$290	\$62	\$54	(\$84)	\$269	\$213	\$78	(\$488)	\$100	\$400
EBITDA	(\$51,376)	\$70,133	(\$3,639)	(\$31,017)	(\$13,481)	(\$9,604)	(\$9,475)	(\$8,013)	(\$9,770)	(\$1,694)	(\$4,800)	\$600
Change in fair value of contingent earnout liability	\$22,142	(\$70,390)	(\$6,883)	(\$2,370)	(\$344)	(\$80)	(\$76)	(\$128)	(\$13)	\$88		
Change in fair value of warrant liabilities	\$13,353	(\$21,929)	(\$5,835)	(\$3,897)	(\$1,282)	\$2,257	(\$746)	(\$357)	\$119	\$2,581		
Loss on extinguishment of debt				\$22,510								
Foreign exchange	\$465	\$809	\$935	\$2,605	\$2,806		(\$1,024)	\$435	\$1,829			
Other income (expense), net	\$119	\$237	\$234	\$271	\$660	(\$4,599)	\$762	\$1,038	\$620	(\$2,597)	\$100	\$500
Stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,340	\$3,530	\$3,462	\$3,500	\$14,200
Mergers and acquisition related expenses	\$1,660	\$5,474	\$3,014	\$1,514			\$1,015					
Loss on decommissioned satellite						\$549		\$472	\$156	\$119		
Other unusual one-time costs						\$844						
Other acquisition accounting amortization		\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$172	\$172	\$200	\$700
Adjusted EBITDA	(\$11,538)	(\$10,572)	(\$9,702)	(\$7,301)	(\$8,343)	(\$7,297)	(\$6,732)	(\$3,043)	(\$3,357)	\$2,131	(\$1,000)	\$16,000
Net Loss Margin	-587%	431%	-65%	-197%	-107%	-78%	-73%	-61%	-65%	-44%	-60%	-28%
EBITDA Margin	-537%	468%	-20%	-160%	-66%	-43%	-39%	-30%	-36%	-6%	-17%	0%
Adjusted EBITDA Margin	-121%	-71%	-54%	-38%	-41%	-33%	-28%	-11%	-12%	8%	-4%	11%
GAAP Operating Loss	(\$17,372)	(\$24,034)	(\$20,022)	(\$16,405)	(\$16,356)	(\$16,311)	(\$14,475)	(\$10,992)	(\$10,974)	(\$8,208)	(\$11,600)	(\$19,900)
Exclude stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,340	\$3,530	\$3,462	\$3,500	\$14,200
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	\$900	\$3,500
Exclude other acquisition accounting amortization		\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$172	\$172	\$200	\$700
Loss on decommissioned satellite						\$549		\$472	\$156	\$119		
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)	(\$7,000)	(\$1,500)
GAAP Operating Margin	-182%	-160%	-111%	-85%	-80%	-73%	-60%	-41%	-40%	-30%	-41%	-14%
Non-GAAP Operating Margin	-142%	-86%	-71%	-52%	-56%	-46%	-41%	-23%	-23%	-13%	-25%	-1%
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		
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)		
Free cash flow	(\$25,585)	(\$24,090)	(\$19,334)	(\$25,645)	(\$13,675)	(\$8,081)	(\$15,939)	(\$19,329)	(\$16,159)	(\$2,232)		

	Mid-pt Q124 Guide	Mid-pt Full Year 2024 Guide
Net loss per share (GAAP)	(\$0.535)	(\$0.905)
Exclude stock-based compensation	\$0.16	\$0.63
Exclude purch intangibles and other acq acctg amortization	\$0.05	\$0.19
Exclude other expense, net	\$0.01	\$0.02
Net loss per share (Non-GAAP)	(\$0.315)	(\$0.065)

	2023	2022
Gross Margin (GAAP)	60%	50%
Exclude amortization of purchased intangibles	3%	4%
Exclude other acquisition accounting amortization	1%	1%
Gross Margin (non-GAAP)	64%	55%