



# Spire Global

Q1 2023 Investor Update

May 10, 2023



# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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 and our second 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. 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 annual recurring revenue (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, 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.

# The Space Company Focused on the Future of Planet Earth™

Providing global data,  
analytics and space services

# Business Update

## Spire



### Record Q1 2023 results as a public company

- > Highest dollar revenue - 34% YoY growth
- > Lowest operating loss - 28% YoY improvement
- > Improving operating margin - 51 pt improvement
- > Best adjusted EBITDA margin<sup>1</sup> - (28%)



### Added 48 new ARR solution customers

- > Diverse solutions resonating with customers



### Maintaining full year 2023 guidance



### Maintaining positive FCF<sup>1</sup> target

- > Expect positive FCF in 10 to 16 months

## Macro Economic



### Banking system concerns

- > Several high-profile bank failures
- > Tightening lending standards



### Increasing interest rates



### Increasing layoffs

- > Spreading from tech to other industries



### Recession concerns

- > 93% of CEO's surveyed preparing for US recession over the next 12 to 18 months



### Decreasing risk appetite

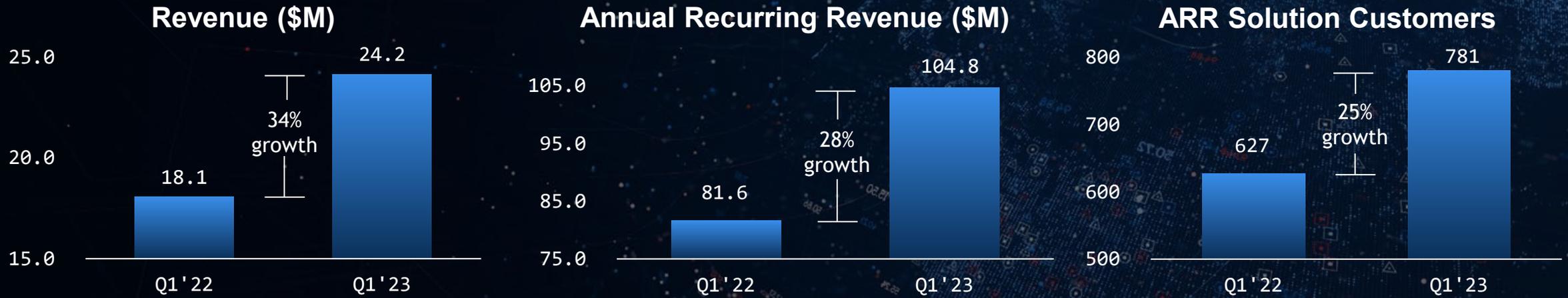
## Spire Series Customer Use Cases



Knowing the historical on-time arrival of cargo ships, the accurate historical and current temperature, humidity, pressure and ocean wind variables, Spire customers combine our ship tracking data with other data sets around which ships have certain cargo, to predict the markets around certain commodities.

Spire provides solutions within the \$3.4 billion inventory optimization, logistics, and visualization & reporting market

# Growth Driven by Recurring Revenue



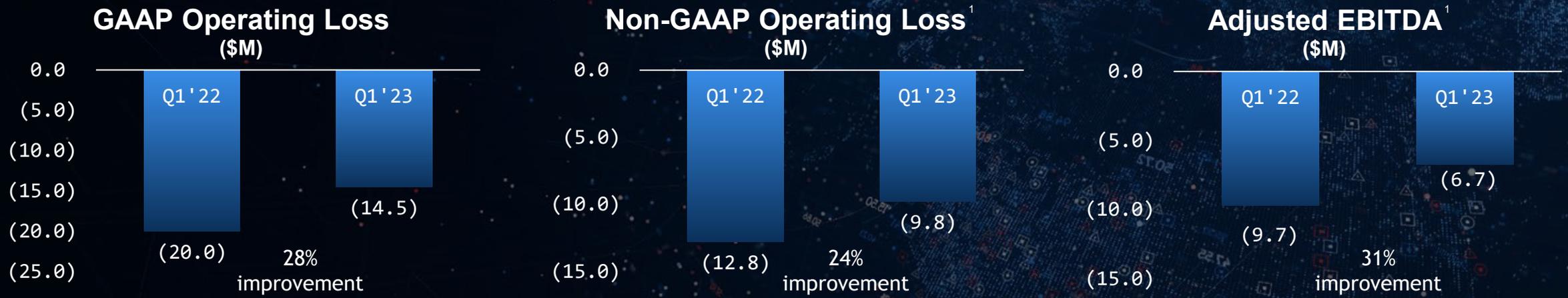
## Spire Series Customer Use Cases



The Financial Times used Spire data to expose Russia secretly taking grain from occupied Ukraine, using Spire AIS satellite data to bring light into dark shipping practices, and directly exposing the real-world consequences of war on the food supply feeding millions.

Industry experts estimate that the shadow fleet has recently grown substantially to ~600 vessels, comprising 10% of the world's crude and 7% of its product tankers

# Leveraged Cost Structure Driving Towards Profitability



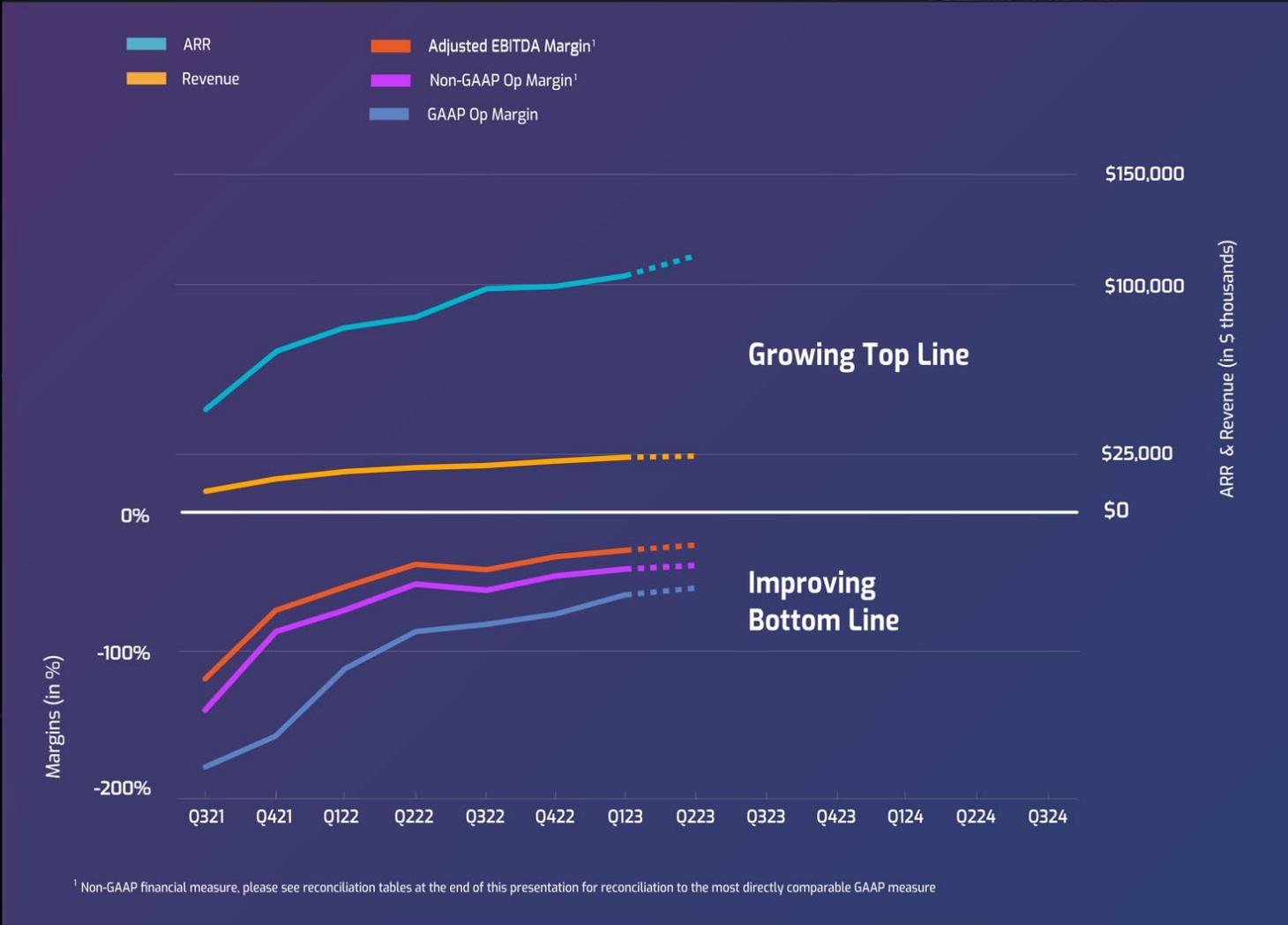
## Spire Series Customer Use Cases

A consortium led by Global Fishing Watch used Spire satellite tracking technology to reveal the global overlap of whale sharks and shipping activity, helping to avoid all too frequent whale shark collisions with ships in shallow waters and shipping lane, not only avoiding costly damage to ships, but protecting this important and endangered species.



Commercial shipping activities overlap with 90 percent of whale shark movements and shipping operators that implement measures to prevent whale ship-strikes can receive whale safe certifications

# Expanding Subscription Business with Attractive Margin Structure



## Spire Series Customer Use Cases



Spire customers use marine robots that clean the hull of ships, reducing drag and increasing fuel efficiency. They use Spire data to inform a ship when it is due for a cleaning and if they are near a port with one of their cleaner robots. This all helps save fuel, and puts us one step closer to mitigating global warming in a repeatable, impactful way.

With increasing trade, the ship repair and maintenance market is expected to grow between 6-7% over the next decade

# 2023 Guidance

	Q2 2023 Guidance	2023 Guidance (No Change to 2023 Guidance) <sup>2</sup>
Revenue (millions)	\$24.0 - \$25.0	\$104.0 - \$109.0
ARR (millions)	\$112.5 - \$113.5	\$129.0 - \$135.0
ARR Solution Customers	800 - 810	835 - 885
Non-GAAP Operating Loss <sup>1</sup> (millions)	(\$9.8) - (\$8.8)	(\$34.0) - (\$29.0)
Adjusted EBITDA (millions) <sup>1</sup>	(\$6.4) - (\$5.4)	(\$19.0) - (\$14.0)
Non-GAAP Loss Per Share	(\$0.10) - (\$0.09)	(\$0.36) - (\$0.33)

# 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	Mid-pt Q223 Guide	Mid-pt Full Year 2023 Guide
Revenue	\$9,561	\$14,985	\$18,070	\$19,395	\$20,418	\$22,385	\$24,168	\$24,500	\$106,500
Net Loss	(\$56,108)	\$64,578	(\$11,792)	(\$38,265)	(\$21,811)	(\$17,543)	(\$17,673)	(\$18,397)	(\$67,085)
Depreciation and amortization	\$2,075	\$2,894	\$4,834	\$4,507	\$4,715	\$4,285	\$3,916	\$4,331	\$18,436
Net interest	\$2,388	\$3,133	\$3,029	\$2,679	\$3,561	\$3,738	\$4,013	\$4,652	\$18,006
Taxes	\$269	(\$472)	\$290	\$62	\$54	(\$84)	\$269	\$97	\$852
EBITDA	(\$51,376)	\$70,133	(\$3,639)	(\$31,017)	(\$13,481)	(\$9,604)	(\$9,475)	(\$9,317)	(\$29,791)
Change in fair value of contingent earnout liability	\$22,142	(\$70,390)	(\$6,883)	(\$2,370)	(\$344)	(\$80)	(\$76)		(\$76)
Change in fair value of warrant liabilities	\$13,353	(\$21,929)	(\$5,835)	(\$3,897)	(\$1,282)	\$2,257	(\$746)		(\$746)
Loss on extinguishment of debt				\$22,510					
Foreign exchange	\$465	\$809	\$935	\$2,605	\$2,806		(\$1,024)		(\$1,024)
Other (expense) income, net	\$119	\$237	\$234	\$271	\$660	(\$4,599)	\$762	\$200	\$1,362
Stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,097	\$12,078
Mergers and acquisition related expenses	\$1,660	\$5,474	\$3,014	\$1,514			\$1,015		\$1,015
Loss on decommissioned satellite						\$549			
Other unusual one-time costs						\$844			
Other acquisition accounting amortization		\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$682
Adjusted EBITDA	(\$11,538)	(\$10,572)	(\$9,702)	(\$7,301)	(\$8,343)	(\$7,297)	(\$6,732)	(\$5,850)	(\$16,500)
Net Loss Margin	-587%	431%	-65%	-197%	-107%	-78%	-73%	-76%	-63%
EBITDA Margin	-537%	468%	-20%	-160%	-66%	-43%	-39%	-39%	-28%
Adjusted EBITDA Margin	-121%	-71%	-54%	-38%	-41%	-33%	-28%	-24%	-15%
GAAP Operating Loss	(\$17,372)	(\$24,034)	(\$20,022)	(\$16,405)	(\$16,356)	(\$16,311)	(\$14,475)	(\$13,449)	(\$48,750)
Exclude stock-based compensation	\$2,099	\$5,034	\$2,289	\$2,909	\$3,125	\$3,167	\$2,646	\$3,097	\$12,078
Exclude merger and acquisition related expenses	\$1,660	\$5,474	\$3,014	\$1,514			\$1,015		\$1,015
Exclude amortization of purchased intangibles		\$573	\$1,734	\$1,688	\$1,661	\$1,361	\$859	\$872	\$3,475
Exclude other acquisition accounting amortization		\$60	\$183	\$174	\$173	\$169	\$166	\$170	\$682
Loss on decommissioned satellite						\$549			
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)	(\$9,310)	(\$31,500)
GAAP Operating Margin	-182%	-160%	-111%	-85%	-80%	-73%	-60%	-55%	-46%
Non-GAAP Operating Margin	-142%	-86%	-71%	-52%	-56%	-46%	-41%	-38%	-30%
Net cash used in operating activities	(\$21,857)	(\$17,978)	(\$14,991)	(\$17,503)	(\$10,214)	(\$5,112)	(\$11,290)		
Purchase of property and equipment	(\$3,728)	(\$6,112)	(\$4,343)	(\$8,142)	(\$3,461)	(\$2,969)	(\$4,649)		
Free cash flow	(\$25,585)	(\$24,090)	(\$19,334)	(\$25,645)	(\$13,675)	(\$8,081)	(\$15,939)		
Net cash used in operating activities margin	-229%	-120%	-83%	-90%	-50%	-23%	-47%		
Free cash flow margin	-268%	-161%	-106%	-133%	-67%	-36%	-66%		