Spire Global

Q3 2026 Investor Update

Turning Space Data into Actionable Intelligence

November 2026 | NYSE: SPIR

Satellite Data · Analytics · Intelligence

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Business Update

Significant new awards, and first satellites built in Boulder launched

$33.2M

NOAA task order

Radio occultation (RO) data

Two-year base period; $16.6M annually, nearly 50% above the 2025 annual contract

Surge options could bring total value to ~$66M

$28M

Two-year NOAA contract

Hyperspectral microwave sounder

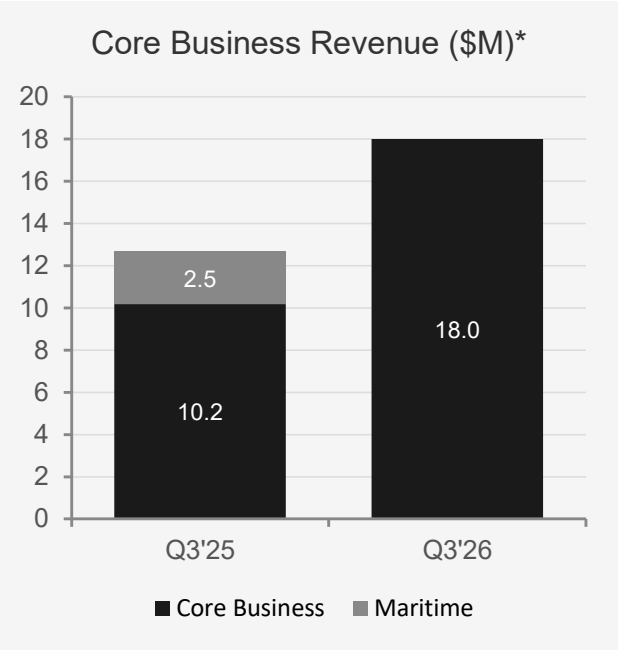
Build and qualify a matured satellite and sounder payload through flight readiness

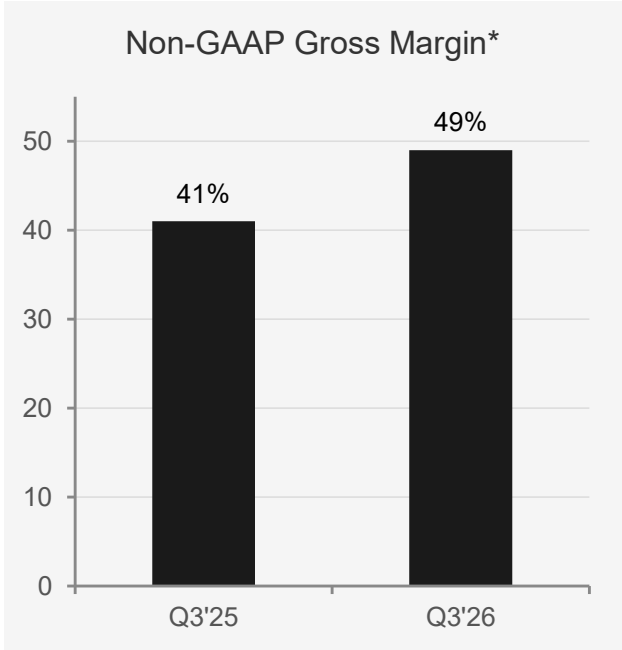


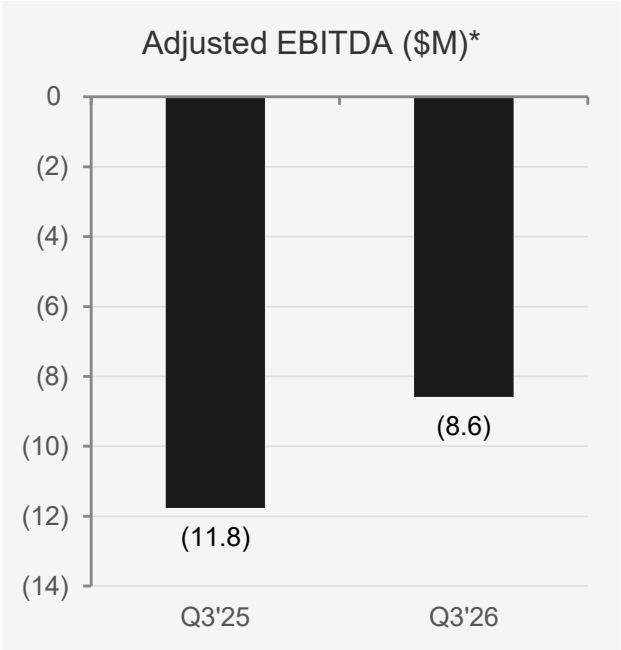
3 **Satellites launched**

In October 2026, Spire launched the first satellites built at its Boulder, Colorado facility, expanding U.S. manufacturing to meet growing national security demand

Third Quarter 2026 Non-GAAP Results







Core Business Revenue

$18.0M - 77% Year-over-Year Growth

Year-over-year core revenue improvement primarily driven by an increase in Space Services data delivery and additional Weather and Climate data sales, primarily Hyperspectral Microwave Sensor sounding data

Non-GAAP Gross Margin

49% — Up 8 pts Year-over-Year

Resuming upward trend with growing revenue on relatively fixed cost infrastructure

Adjusted EBITDA

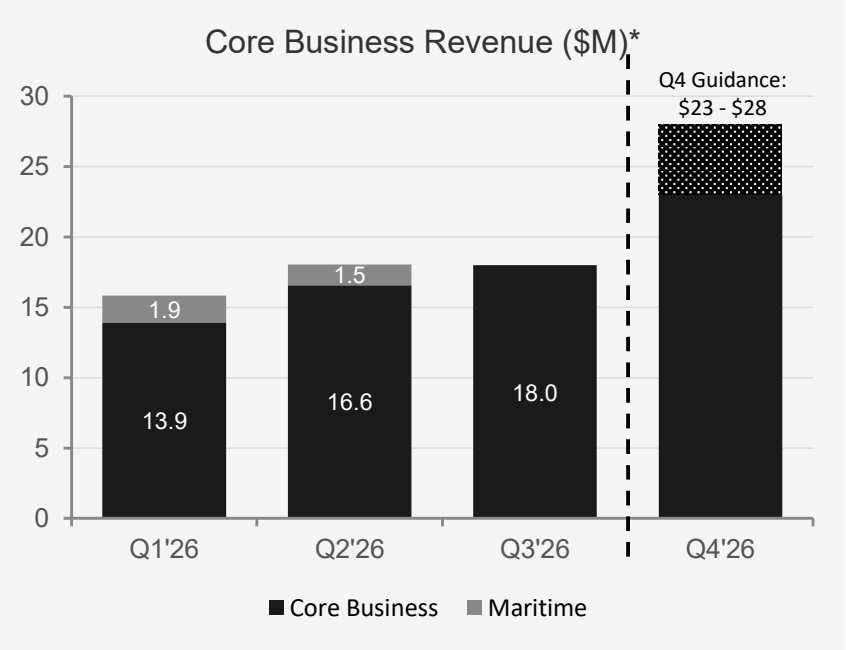
($8.6M) - 27% Year-over-Year Improvement

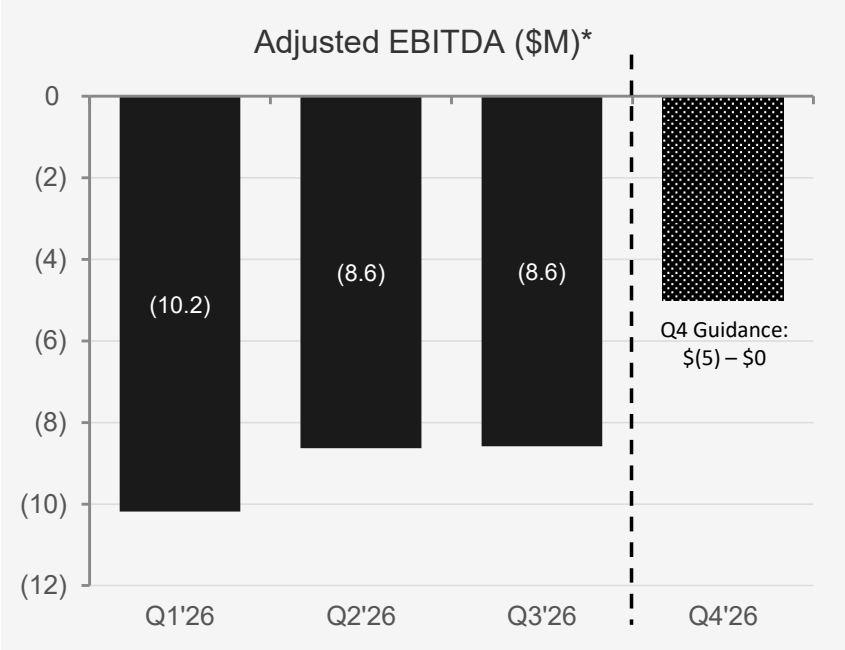
Year-over-year improvement primarily driven by higher revenue

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* Non-GAAP Financial Measure, please see section titled Non-GAAP Financial Measures in the Q3 2026 Results earnings release for the definition of such measures and the reconciliation tables at the end of this presentation for reconciliations to the most directly comparable GAAP measure.

2026 Quarterly Non-GAAP Progression





* Non-GAAP Financial Measure, please see section titled Non-GAAP Financial Measures in the Q3 2026 Results earnings release for the definition of such measures and the reconciliation tables at the end of this presentation for reconciliations to the most directly comparable GAAP measure.

2026 Outlook

(in millions, except percentages)	Full Year 2026 Guidance
Revenue	$75.0 - $80.0
Maritime revenue	$3.4 - $3.4
Revenue excluding maritime	$71.6 - $76.6
Revenue excluding maritime Y/Y change	42% - 51%
Adjusted EBITDA*	$(32.4) – $(27.4)

*Non-GAAP Financial Measure, please see section titled Non-GAAP Financial Measures in the Q3 2026 Results earnings release for the definition of such measures and the reconciliation tables at the end of this presentation for reconciliations to the most directly comparable GAAP measure.

Strategic Path to Profitability

Fixed Cost Base

Satellites are in orbit. Ground infrastructure is built. Engineering teams are in place. Incremental revenue flows through at higher margins.

3-5 Year Target: 60–70% gross margins

Revenue Acceleration

H2 2026 drivers: follow-on RO contracts, HyMS microwave data sales, space services contracts, RFGL capacity expansion, aviation & commercial weather growth.

Projected to achieve positive adjusted EBITDA for full year in 2027

Operating Leverage

Every new contract and renewal accelerates our cash flow goals. Largely fixed infrastructure supports a rapidly scaling revenue base.

Projected to achieve positive operating cash flow on a quarterly basis in 2027

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Thank You

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Non-GAAP Reconciliation

(In thousands, except for percentages)	Three Months Ended September 30, 2026	2025
	(Unaudited)	
Revenue	$ 17,998	$ 12,670
Maritime	—	(2,495)
Revenue excluding Maritime	$ 17,998	$ 10,175
Gross profit (GAAP)	$ 8,299	$ 4,643
Adjustments:		
Exclude stock-based compensation	126	62
Exclude amortization of purchased intangibles	442	374
Exclude other unusual and infrequent costs	—	71
Gross profit (Non-GAAP)	$ 8,867	$ 5,150
Gross profit (GAAP)	46%	37%
Adjustments:		
Exclude stock-based compensation	1%	0%
Exclude amortization of purchased intangibles	2%	3%
Exclude other unusual and infrequent costs [1]	0%	1%
Gross profit (Non-GAAP)	49%	41%
Net loss (GAAP)	$ (20,252)	$ (19,676)
Depreciation and amortization	3,955	2,557
Interest, net	(671)	(1,013)
Income tax provision	83	(2)
EBITDA	(16,885)	(18,134)
Change in fair value of contingent earnout liability	—	(617)
Change in fair value of warrant liabilities	(167)	(51)
Foreign exchange loss (gain)	616	17
Stock-based compensation	2,768	3,830
Other unusual and infrequent costs[1]	4,861	2,898
Other (income) expense, net	226	291
Adjusted EBITDA	$ (8,581)	$ (11,766)

[1] Includes (i) restructuring charges of $0.2 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, and (ii) legal, accounting, and other professional fees of $4.6 million and $2.7 million for the three months ended September 30, 2026 and 2025, respectively.

Non-GAAP Reconciliation

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026	Three Months Ending December 31, 2026 [1]
Revenue	$ 15,834	$ 18,048	$ 17,998	$ 25,620
Maritime	(1,916)	(1,474)	-	-
Revenue excluding Maritime	$ 13,918	$ 16,574	$ 17,998	$ 25,620

[1] Reflects the midpoint of the guidance range.

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026	Three Months Ending December 31, 2026 [1]
Net loss (GAAP)	$ (25,843)	$ (19,969)	$ (20,252)	$ (8,036)
Depreciation and amortization	3,018	4,063	3,955	2,964
Interest, net	(474)	(782)	(671)	(73)
Income tax provision	55	263	83	(1)
EBITDA	(23,244)	(16,425)	(16,885)	(5,146)
Change in fair value of warrant liabilities	120	157	(167)	90
Foreign exchange loss (gain)	1,628	577	616	(21)
Stock-based compensation	3,963	3,043	2,768	2,626
Other unusual and infrequent costs[2]	6,498	3,633	4,861	8
Loss on decommissioned satellites and other assets write-offs	909	526	—	—
Other (income) expense, net	(61)	(139)	226	(61)
Adjusted EBITDA	$ (10,187)	$ (8,628)	$ (8,581)	$ (2,504)

[1] Reflects the midpoint of the guidance range.

[2] Includes (i) restructuring charges of $0.7 million, $1.3 million, and $0.2 million for the three months ended March 31, 2026, June 30, 2026, and September 30, 2026, respectively, and (ii) legal, accounting, and other professional fees of $5.8 million, $2.3 million, and $4.6 million for the three months ended March 31, 2026, June 30, 2026, and September 30, 2026, respectively.