

Relentless Drive Towards Positive Free Cash Flow

\$20.4M

Revenue

114% Growth
Year-over-Year

\$98.1M

ARR

117% Growth
Year-over-Year

(107%)

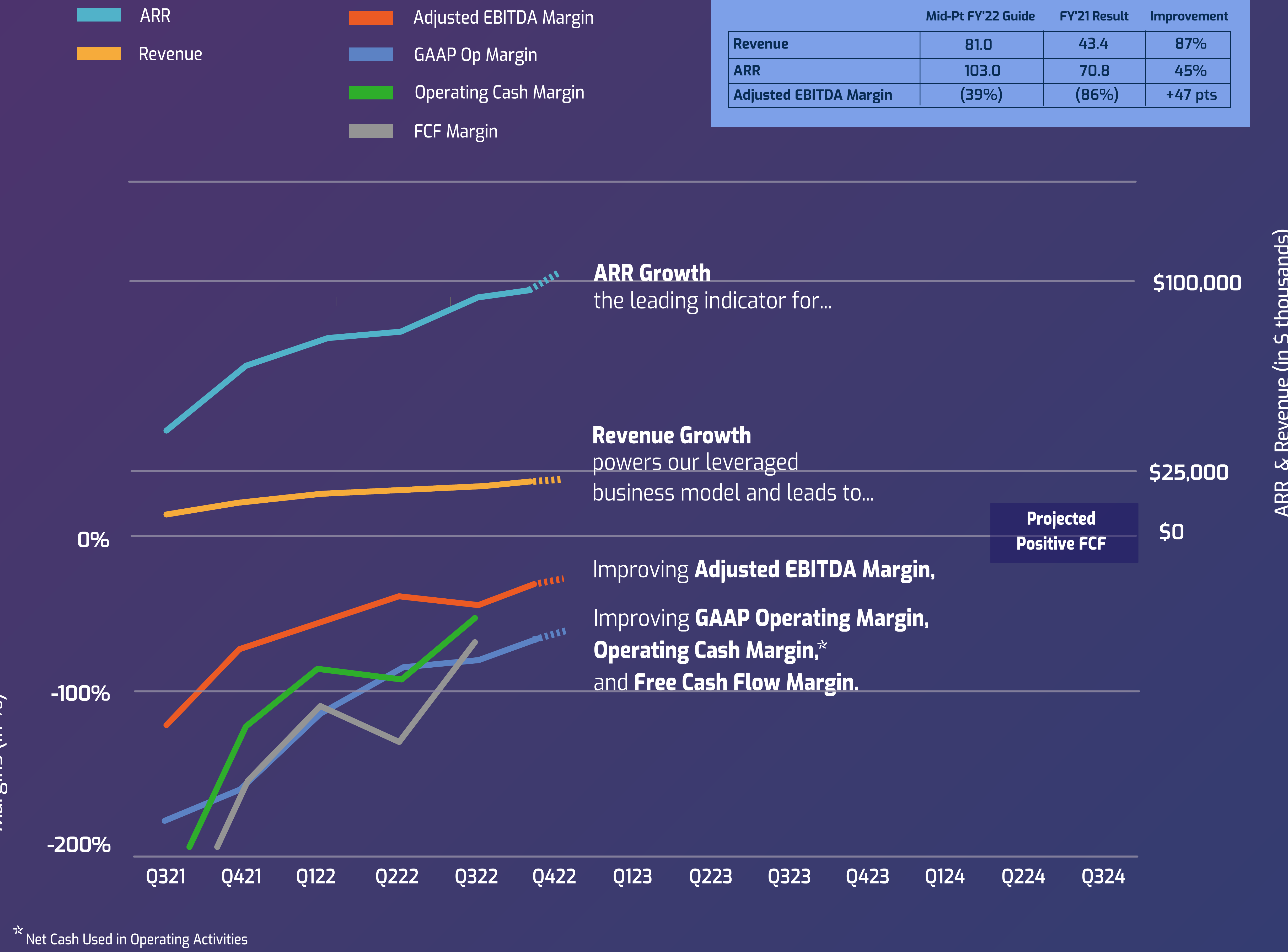
Net Loss Margin

480 Point Improvement
Year-over-Year

(41%)

Adjusted EBITDA Margin

80 Point Improvement
Year-over-Year



Key Wins
to tackle climate
change and enhance
global security

Selected by the **NRO** to study and demonstrate commercial radio frequency remote sensing.



Awarded nearly **\$10M by NOAA** for 6 months of radio occultation data.

Awarded **\$4M by NOAA** for development, integration, testing, and demonstration of Hyperspectral Microwave Sensor payload.

100+ Satellites
a fully deployed, global, software defined
and multipurpose satellite constellation

30+ Ground Stations
that reliably and securely transmit data

4 Solutions
to tackle climate change and
enhance global security

350+ Years
cumulative space heritage

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Non-GAAP Reconciliation						
	Q321	Q421	Q122	Q222	Q322	Mid-pt Q422 Guide
Revenue	\$9,561	\$14,985	\$18,070	\$19,395	\$20,418	\$23,100
Net Loss	\$ (56,108)	\$ 64,578	\$ (11,792)	\$ (38,265)	\$ (21,811)	\$ (18,505)
Depreciation and amortization	\$ 2,075	\$ 2,894	\$ 4,834	\$ 4,507	\$ 4,715	\$ 4,612
Net interest	\$ 2,388	\$ 3,133	\$ 3,029	\$ 2,679	\$ 3,561	\$ 4,274
Taxes	\$ 269	\$ (472)	\$ 290	\$ 62	\$ 54	\$ 91
EBITDA	\$ (51,376)	\$ 70,133	\$ (3,639)	\$ (31,017)	\$ (13,481)	\$ (9,528)
Change in fair value of contingent earnout liability	\$ 22,142	\$ (70,390)	\$ (6,883)	\$ (2,370)	\$ (344)	
Change in fair value of warrant liabilities	\$ 13,353	\$ (21,929)	\$ (5,835)	\$ (3,897)	\$ (1,282)	
Loss on extinguishment of debt				\$ 22,510		
Foreign exchange loss	\$ 465	\$ 809	\$ 935	\$ 2,605	\$ 2,806	
Other (expense) income, net	\$ 119	\$ 237	\$ 234	\$ 271	\$ 660	
Stock-based compensation	\$ 2,099	\$ 5,034	\$ 2,289	\$ 2,909	\$ 3,125	\$ 3,156
Mergers and acquisition related expenses	\$ 1,660	\$ 5,474	\$ 3,014	\$ 1,514		
Other unusual one-time costs						
Other acquisition accounting amortization		\$ 60	\$ 183	\$ 174	\$ 173	\$ 172
Adjusted EBITDA	\$ (11,538)	\$ (10,572)	\$ (9,702)	\$ (7,301)	\$ (8,343)	\$ (6,200)
Net Loss Margin	(587%)	431%	(65%)	(197%)	(107%)	(80%)
EBITDA Margin	(537%)	468%	(20%)	(160%)	(66%)	(41%)
Adjusted EBITDA Margin	(121%)	(71%)	(54%)	(38%)	(41%)	(27%)
Net cash used in operating activities	\$ (21,857)	\$ (17,978)	\$ (14,991)	\$ (17,507)	\$ (10,214)	
Purchase of property and equipment	\$ (3,728)	\$ (6,112)	\$ (4,243)	\$ (8,242)	\$ (3,461)	
Free cash flow	\$ (25,585)	\$ (24,091)	\$ (19,234)	\$ (25,749)	\$ (13,675)	
Net cash used in operating activities margin	(229%)	(133%)	(83%)	(90%)	(50%)	
Free cash flow margin	(268%)	(161%)	(106%)	(133%)	(67%)	