



# Baird Global Consumer, Technology & Services Conference

June 6, 2022

Peter Platzer, CEO





# 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 2022 expected revenue, Annual Recurring Revenue and ARR Solution Customers. 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, 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, including the economic impact of safety measures to mitigate the impacts of COVID-19, 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 our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022. 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.

# My Personal Mission Statement

“ To inspire, lead, and create  
the business of space for  
the benefit of all.

March 2001





# Business Overview (NYSE:SPIR)

Founded: 2012  
NYSE Listed: 2021

**100+**

Satellites in-orbit

**30+**

Ground stations

**70+**

Antenna systems

**30+**

Launch Campaigns with  
ten providers

**~350**

Years of space heritage

**375+**

Employees from 40+ countries

**8**

Offices across 3  
continents

**~625+**

ARR Solution Customers  
in 60 countries

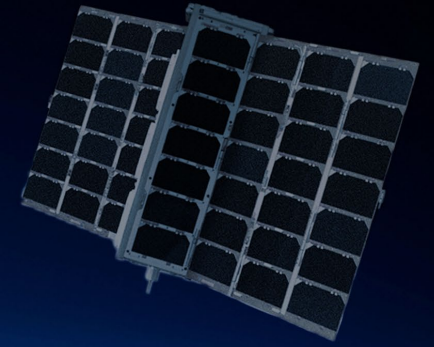
**\$103.0m**

FY22 ARR Mid-Point Guidance

Spire owns and operates the world's largest multipurpose constellation of satellites



# Three Unique Satellite Categories



## Talking

Communications

Viasat<sup>TM</sup>

AST<sup>®</sup>



## Looking

Imagery

ICEYE

MAXAR  
TECHNOLOGIES

planet.

## Listening

Radio Frequencies

spire

GeoOptics

ORBCOMM<sup>™</sup>

Spire owns and operates the world's largest constellation of listening satellites

- Global coverage, 100+ times a day, including remote regions like oceans & poles<sup>(1)</sup>
- Software defined nature fuels continuous innovation in-orbit
- Fully deployed constellation - 100+ satellites in operation

1) Daily average as of December 31, 2021

# Providing Data to Customers Representing ~\$100B TAM

We help customers grow their business faster, more profitably, and more sustainably

## Current and Target Industries



Aerospace



Agriculture



Automotive



Aviation



Construction



Govt.  
(Civilian)



Govt.  
(Defense)



Academia



Energy



Fishing



Financial  
Services



Insurance



Logistics



Maritime



Mining



Oil & Gas



Real Estate



Scientific  
Research



Telecom/  
IoT



Transportation

## Data Solutions

### Maritime



**\$8B TAM**

### Aviation



**\$22B TAM**

### Weather



**\$22B TAM**

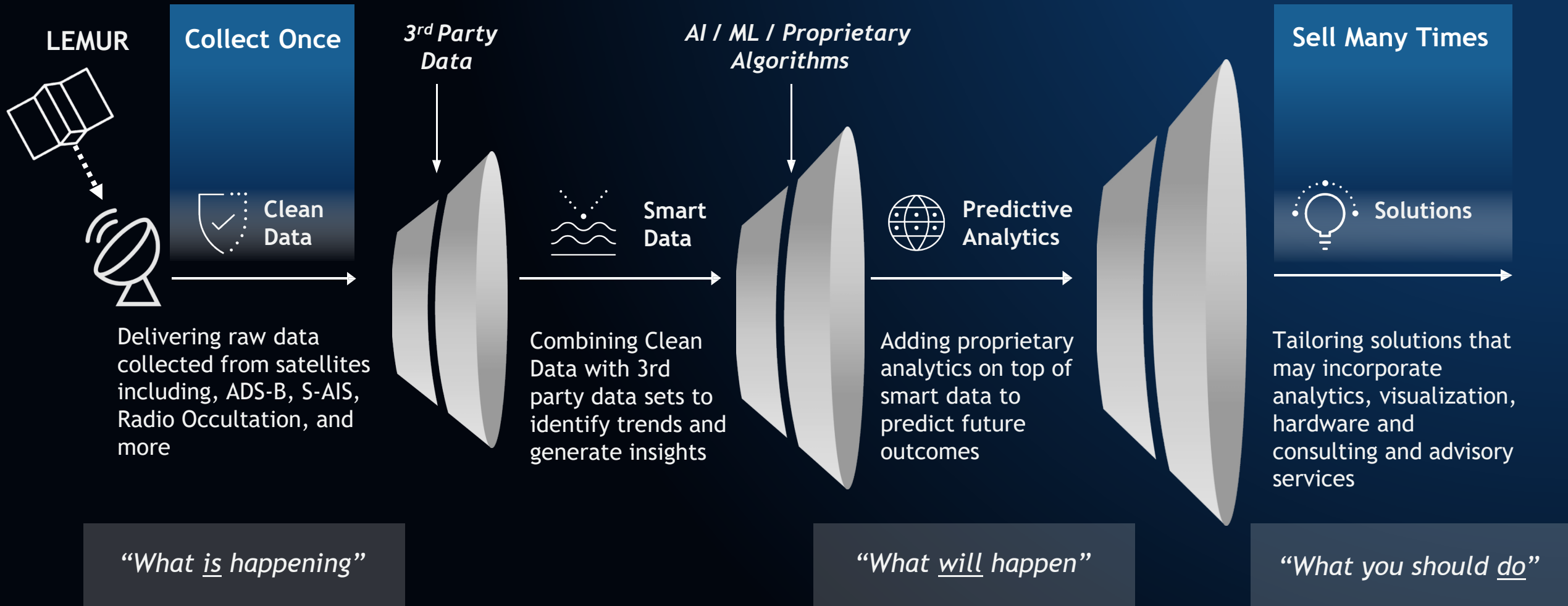
### Space Services



**\$39B TAM**

# Spire's Four Levels of Service Capture the Full Value Chain

Always-on constellation and 'collect once - sell many times' model create exceptional operational leverage





# Strong Q1 2022 Results



1) Data as of March 31, 2022

2) <sup>1</sup> Non-GAAP measure; see slide 14 for definitions and reconciliation of such measure



# Positioned for Strong YoY Results



	FY 2021	FY 2022 Mid-Point Guidance	YoY Growth
Revenue	\$43.4M	\$87.5M	+102%
ARR	\$70.8M	\$103.0M	+45%
ARR Solution Customers	598	730	+22%
Non-GAAP Operating Loss Margin <sup>1</sup>	104.8%	51.4%	+53.4 pts

Growing Top Line while Relentlessly focusing on Bottom Line

1) Data as of March 31, 2022

2) <sup>1</sup> Non-GAAP measure; see slide 14 for definitions and reconciliation of such measure

# Diverse Customers and Use Cases for Spire Data

## A 360° View into the ~\$21T Global Supply Chain



## Revolutionizing How the \$400B+ Global Fishing Industry is Monitored

- Using satellite AIS data to
  - Detect illegal, unreported, and unregulated (IUU) fishing
  - Recognize compliance
  - Study transshipment



"Lack of effective monitoring and concern around transshipment and labor issues, or the trafficking of"

Nate Miller, Senior Data Scientist

## Enhanced Operational Planning for \$2T Aviation Industry

- Accurate ADS-B positional, speed and heading data combined with aircraft performance information provides customers with:
  - Live tracking
  - Predictions on ETA
  - Automated completion of crew post-flight information to take-off and landing times (taxi-time data for optimized runways)
  - Automated notifications for flight following tasks (FBOs, fuelers, ground transportation services)



"We wanted to find a partner that understood the importance of not only the data, but the mechanism of how that data is consumer."

Tim Ford, President and Managing Director, myairops

## Reliable Hyper-local Weather Forecast at Rocket Launch Sites



- Customized, highly-accurate forecast for specific launch sites
  - Real-time situational awareness
  - Enhanced safety and operational decision making
  - Mitigation of expensive cancellations and delays

"We expect that having access to optimized weather forecasts will be a key to performing a safe launch, ie mission, even in the most remote locations."

Lloyd Damp, CEO for Southern Launch

## Scaling IoT Services Quickly and Cost Effectively



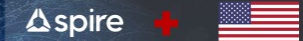
- Leveraging existing platform
- IoT software uploaded into orbit within weeks
- Future expansion of coverage with additional launches in 2022

"By combining Spire's proven IoT operations platform, with Myriota's communications technologies, we effectively scale our existing IoT global demand."

Dr. David Haley, CTO and Co-Founder, Myriota

## Leveraging Geolocation Capability to Detect GPS Jamming

Reliable, accurate, and cost-effective geolocation and interference monitoring services for the defense community



- Conducted successful multi-satellite capability demonstration for a U.S. government customer
- Collected raw Intermediate Frequency (IF) data during active jamming tests at a location within the continental U.S.

\$7B+ market for GPS Jamming detection by 2026<sup>(1)</sup>

(1) GPS Jamming Market - Forecasts from 2021-2026, May 2021. https://www.researchandmarkets.com/research/5201041/gps-jamming-market-forecasts-from-2021-to-2026



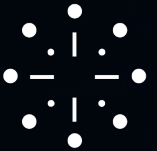
# Spire's Four Growth Pillars



**Invest in Sales, Marketing and Product**



**Expand into New Geographies and Use Cases**

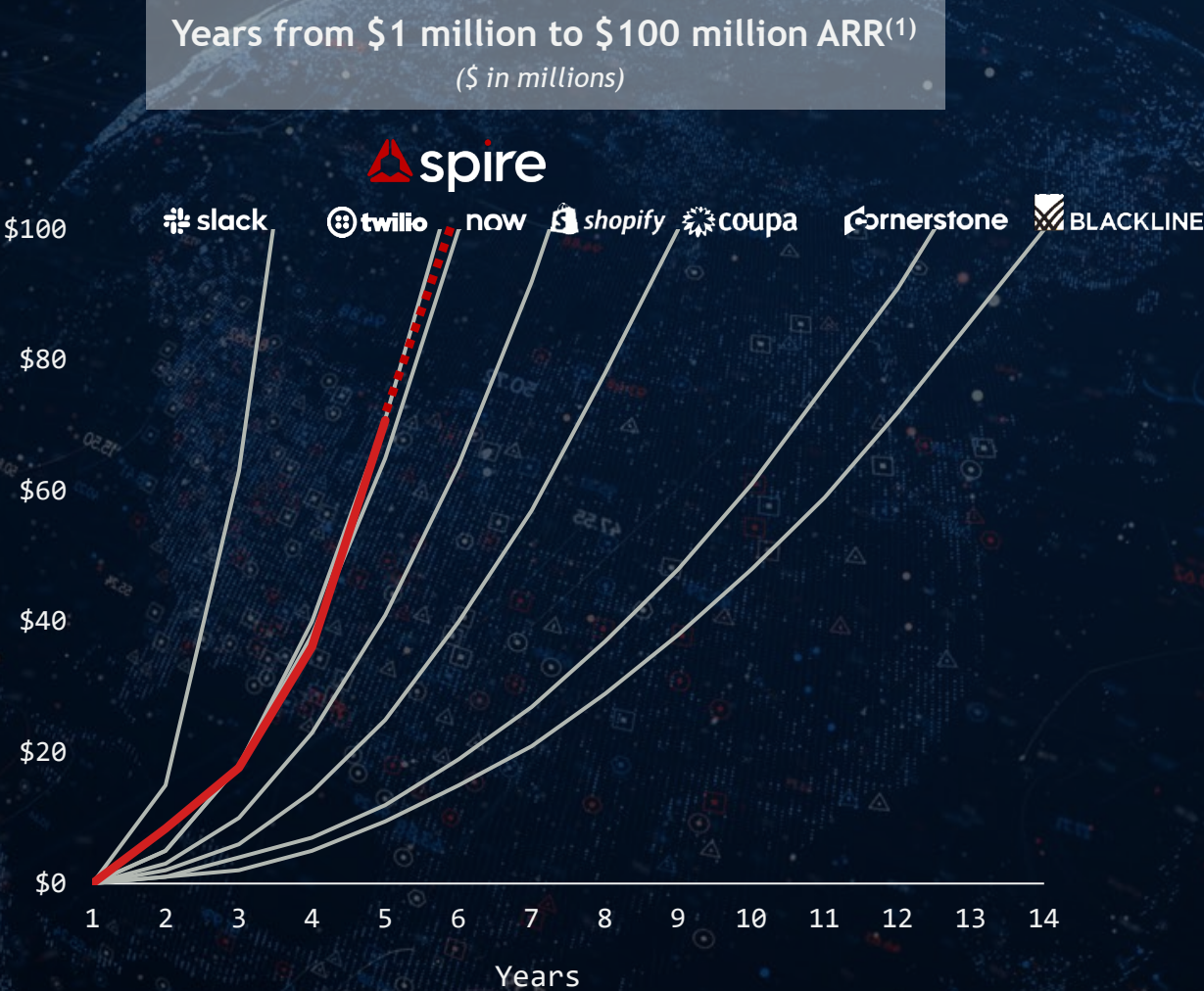
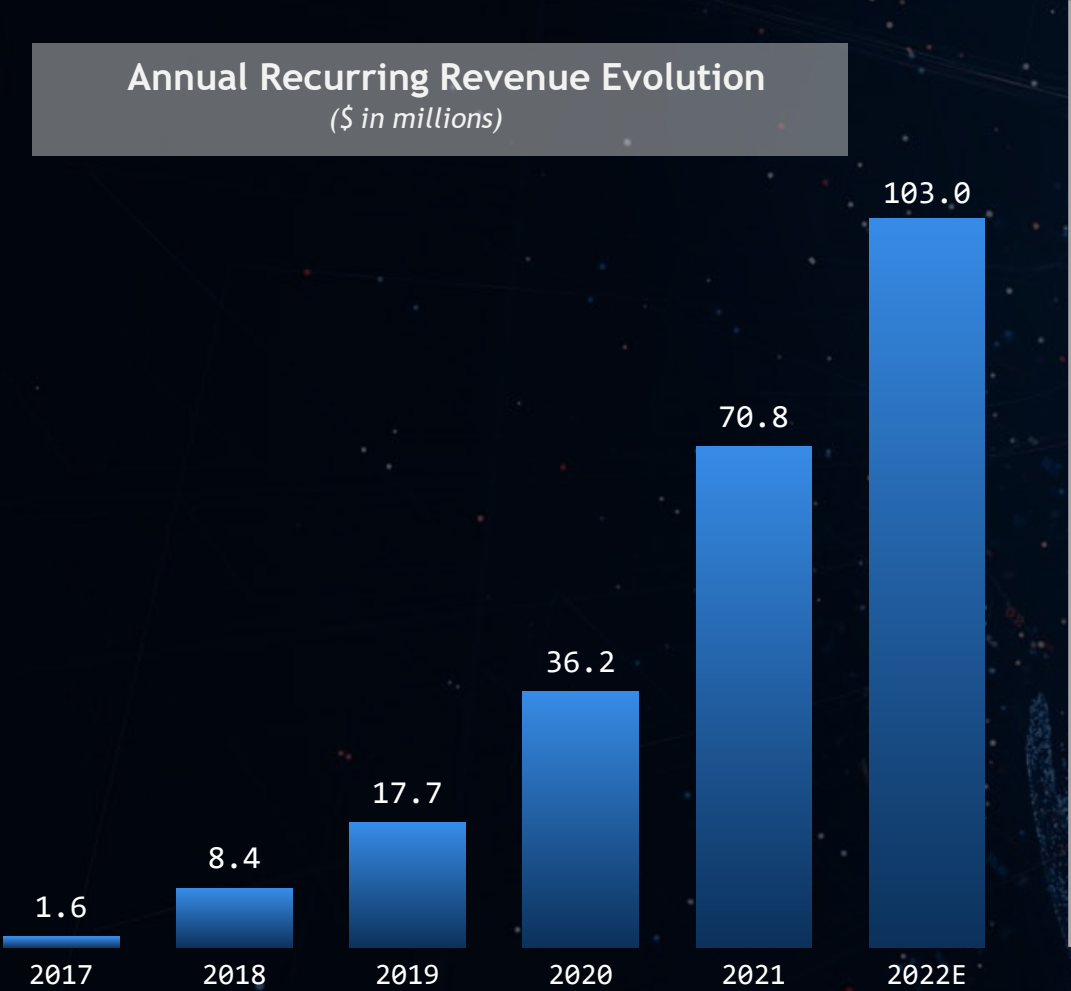


**Expand the Capabilities of our Data and our Analytics**



**Execute Strategic Acquisitions to Strengthen our Market Position**

# Spire's ARR Growth Compares Favorably With Best-in-Class SaaS Companies



Source: BVP Nasdaq Emerging Cloud Index; <https://web.archive.org/web/20210305165123/https://www.bvp.com/bvp-nasdaq-emerging-cloud-index> as of February 2021  
Note: All Spire financials actual through 2020, preliminary for 2021, and management estimates for 2022. Year 5 Spire ARR data based on management estimates  
(1) Uses quarterly revenue times four as a proxy for ARR and assumes it takes 24 months from founding to \$1 million ARR where data is unavailable



# Thank you!

From our team, to yours.

# Non-GAAP Definitions & Reconciliation

Non-GAAP Financial Measures - In addition to financial measures prepared in accordance with GAAP, this presentation and the accompanying tables contain, and the conference call will contain, non-GAAP financial measures, including non-GAAP operating loss. 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. Please see the reconciliation tables below for the reconciliation of GAAP and non-GAAP results. Management encourages investors and others to review Spire's financial information in its entirety and not rely on a single financial measure. Spire adjusts the following items from one or more of its non-GAAP financial measures: Loss on satellite deorbit and launch failure. Spire excludes loss on satellite deorbit and launch failure because if there was no loss, the expense would be accounted for as depreciation and would also be excluded as part of its EBITDA calculation. Change in fair value of warrant liabilities and contingent earned liabilities. Spire excludes this as it does not reflect the underlying cash flows or operational results of the business. Other expense, net. Spire excludes other expense, net because it includes one-time and other items that do not reflect the underlying operational results of the business. Stock-based compensation. Spire excludes stock-based compensation expenses primarily because they are non-cash expenses that it excludes from its internal management reporting processes. Spire also finds it useful to exclude these expenses when management assesses the appropriate level of various operating expenses and resource allocations when budgeting, planning, and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use under FASB ASC Topic 718, Stock Compensation, Spire believes excluding stock-based compensation expenses allows investors to make meaningful comparisons between its recurring core business operating results and those of other companies. Amortization of purchased intangibles. Spire incurs amortization expense for purchased intangible assets in connection with acquisitions of certain businesses and technologies. Amortization of intangible assets is a non-cash expense and is inconsistent in amount and frequency because it is significantly affected by the timing, size of acquisitions and the inherent subjective nature of purchase price allocations. Because these costs have already been incurred and cannot be recovered, and are non-cash expenses, Spire excludes these expenses for its internal management reporting processes. Spire's management also finds it useful to exclude these charges when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Investors should note that the use of intangible assets contributed to Spire's revenues earned during the periods presented and will contribute to Spire's future period revenues as well. Other Acquisition Accounting Amortization. Spire incurs amortization expense for purchased data rights in connection with the acquisition of exactEarth and certain technologies. Amortization of this asset is a non-cash expense that can be significantly affected by the inherent subjective nature of the assigned value and useful life. Because this cost has already been incurred and cannot be recovered, and is a non-cash expense, Spire excludes this expense for its internal management reporting processes. Spire's management also finds it useful to exclude this charge when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Investors should note that the use of this asset contributed to Spire's revenues earned during the periods presented and will contribute to Spire's future period revenues as well. Mergers and acquisition related expenses. Spire excludes these expenses as these are associated with transaction costs that are generally one time in nature and not reflective of the underlying operational results of its business. Other unusual one-time costs. Spire excludes these as these are generally non-recurring items that do not reflect the on-going operational results of its business.

GAAP to Non-GAAP Reconciliations		
(In thousands, except per share data)		
	Q1'22 Ranges	
	Low	High
<b>Income (loss) from operations (GAAP)</b>	<b>\$ (21,964)</b>	<b>\$ (20,964)</b>
Adjustments:		
Exclude stock based compensation	2,164	2,164
Exclude merger and acquisition related expenses	2,200	2,200
Exclude amortization of purchased intangibles	1,600	1,600
Exclude other acquisition accounting amortization	200	200
<b>Income (loss) from operations (Non-GAAP)</b>	<b>\$ (15,800)</b>	<b>\$ (14,800)</b>

GAAP to Non-GAAP Reconciliations		
(In thousands, except for share and per share amounts)		
	Three Months Ended March 31,	
	2022	2021
<b>Loss from operations (GAAP)</b>	<b>\$ (20,022)</b>	<b>\$ (12,847)</b>
Adjustments:		
Exclude stock-based compensation	2,289	2,507
Exclude merger and acquisition related expenses	3,014	2,267
Exclude amortization of purchased intangibles	1,734	-
Exclude other acquisition accounting amortization	183	-
Exclude other unusual one-time costs	-	387
<b>Loss from operations (Non-GAAP)</b>	<b>\$ (12,802)</b>	<b>\$ (7,686)</b>

GAAP to Non-GAAP Reconciliations			
(In thousands, except for share and per share amounts)			
	FY 2022 Ranges		
	Low	High	Mid-Point
<b>Revenue</b>	<b>85,000</b>	<b>90,000</b>	<b>\$ 87,500</b>
	<b>Low</b>	<b>High</b>	
<b>Loss from operations (GAAP)</b>	<b>\$ (68,555)</b>	<b>\$ (63,555)</b>	<b>\$ (66,055)</b>
Adjustments:			
Exclude stock-based compensation	9,573	9,573	
Exclude merger and acquisition related expenses	4,086	4,086	
Exclude amortization of purchased intangibles	6,665	6,665	
Exclude other acquisition accounting amortization	731	731	
<b>Loss from operations (Non-GAAP)</b>	<b>\$ (47,500)</b>	<b>\$ (42,500)</b>	<b>\$ (45,000)</b>
<b>Non-GAAP Operating Margin</b>	<b>-55.9%</b>	<b>-47.2%</b>	<b>-51.4%</b>

GAAP to Non-GAAP Reconciliations			
(In thousands, except per share data)			
	Year Ended December 31,		
	2021	2020	
	(Unaudited)	(Unaudited)	
<b>Revenue</b>	<b>\$ 43,375</b>	<b>\$ 28,490</b>	
<b>Loss from operations (GAAP)</b>	<b>14</b>	<b>\$ (67,826)</b>	<b>\$ (26,011)</b>
Adjustments:			
Exclude stock-based compensation	19	11,634	2,160
Exclude merger and acquisition related expenses	-	9,718	-
Exclude amortization of purchased intangibles	-	573	-
Exclude other acquisition accounting amortization	-	60	-
Exclude other unusual one-time costs	-	387	-
Exclude loss on satellite deorbit and launch failure	-	-	666
<b>Loss from operations (Non-GAAP)</b>	<b>15</b>	<b>\$ (45,454)</b>	<b>\$ (23,185)</b>
<b>Non-GAAP Operating Margin</b>		<b>-104.8%</b>	