



Spire Global

Q3 2025 Investor Update

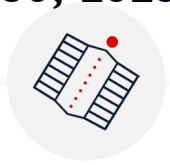


DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including information about management's view of Spire's future financial results and guidance, expectations, plans and prospects, including our views regarding future execution within our business, and the opportunity we see in our industry, within the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of Spire to be materially different than those expressed or implied in such statements. Certain of these risk factors and others are included in documents Spire files with the Securities and Exchange Commission, including but not limited to, Spire's Annual Report on Form 10-K/A for the year ended December 31, 2024, as well as subsequent reports filed with the Securities and Exchange Commission. Other unknown or unpredictable factors also could have material adverse effects on Spire's future results. The forward-looking statements included in this presentation are made only as of the date hereof. Spire cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Spire expressly disclaims any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Business Update

Several significant awards drove remaining performance obligation expansion; currently over \$200 million as of September 30, 2025



Deloitte Selects Spire to Deliver Advanced Satellite Capabilities, Expanding Their On-Orbit Cyber and Data Operations

8 satellites



Spire Global Awarded \$11.2 Million NOAA Contract for Satellite Weather Data

Radio Occultation Data



Spire Global Awarded \$2.5 Million NOAA Contract for Satellite Weather Data

Ocean Winds Data



EUMETSAT Awards Spire Global €3 Million Contract Renewal for Satellite Weather Data

Radio Occultation Data

Space infrastructure being replenished and expanded

- 12 satellites launched in November
- 9 satellites shipped to launch site for early 2026 launch, including Spire's next-generation Hyperspectral Microwave Sounder — a compact, space-ready sensor built to demonstrate global weather forecasting from space
- On-orbit data production is expected to increase 10-fold for RF-GL products and 3-fold in our daily RO profiles

Business Update - Continued



Underlying demand remains strong given expanding defense and security budgets

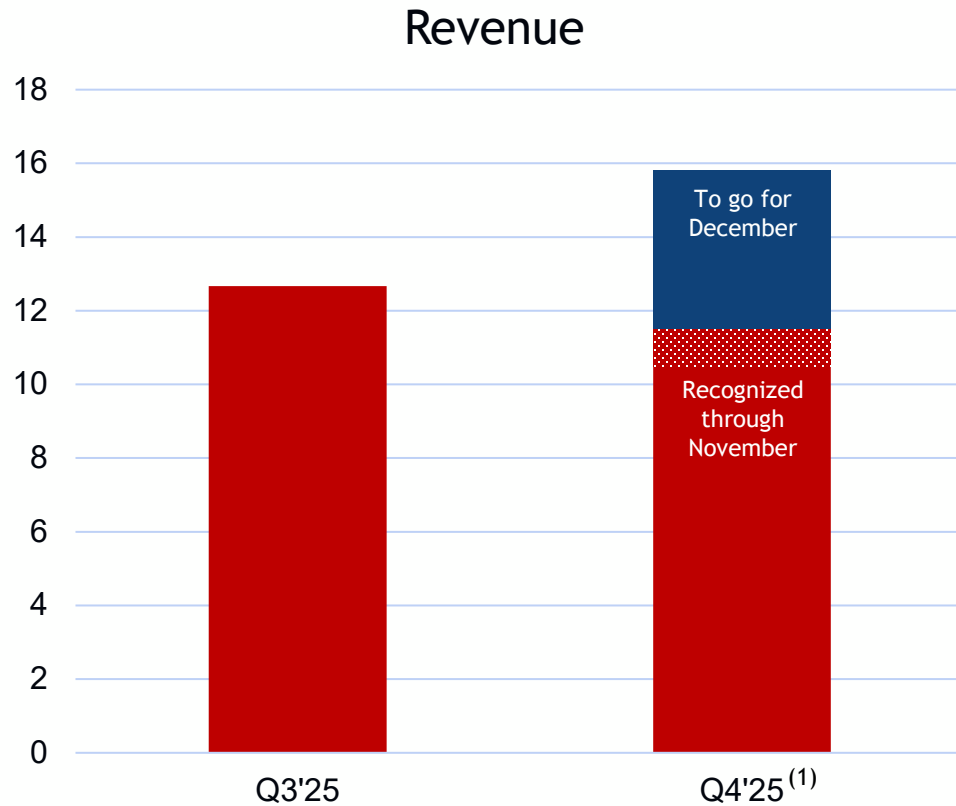
- NATO member states have committed to raising defense and security investment to 5% of GDP by 2035
- Germany recently announced plans to invest €35 billion through 2030—approximately €7 billion annually—specifically to strengthen space-based capabilities
- European Space Agency has agreed to raise space spending over the next three years to more than €22 billion, with Germany committing €5B to that amount
- Spire recently selected as an awardee on the Missile Defense Agency’s multiple-award SHIELD IDIQ, with a shared ceiling of \$151 billion



Spire positioning to capture opportunities

- New hires across sales and marketing to bolster Spire name recognition and go to market strategy
- U.S., Canadian, and German manufacturing facilities progressing

Line of Sight for Q4 2025 Revenue Guidance

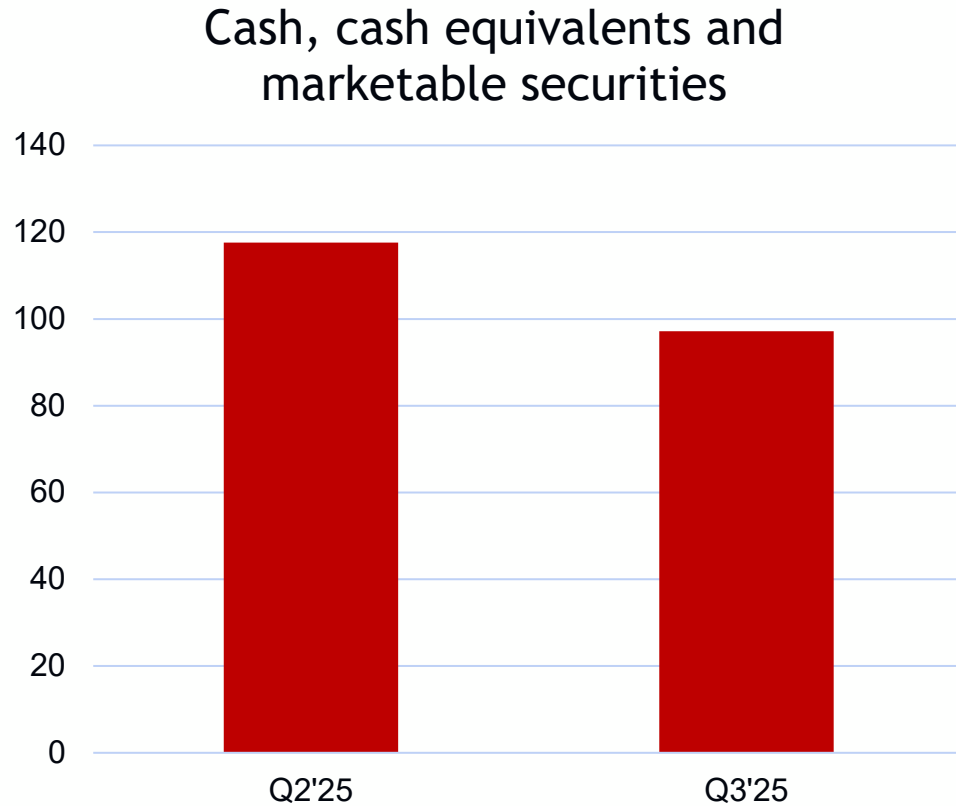


~\$3 million sequential growth at mid-point of Q4 2025 guidance primarily driven by:

- ~\$1.5 million NOAA radio occultation data
- ~\$1.0 million NOAA ocean winds data
- ~\$1.0 million CSA Wildfire Sat

- Given revenue movement out of 2025 due to delays and U.S. government shutdown impacts, Spire now expects in excess of 30% revenue growth in 2026 for the business remaining after the maritime divestiture

Cash Balance

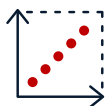


Cash Usage

- Timing of receipts vs engineering, manufacturing, and operations expense, including increased satellite manufacturing
- Additional legal and accounting fees
- Excluding the maritime business and certain one-time expenses, operating expenses in the third quarter were down year over year and sequentially, reflecting continued cost management
- Spire's debt-free balance sheet remains strong going into 2026

Outlook

| | Q4 2025 Guidance | Full Year 2025 Guidance |
|--------------------------------------|---------------------|-------------------------|
| Revenue (millions) | \$14.8 - \$16.8 | \$70.5 - \$72.5 |
| Non-GAAP Operating (Loss) (millions) | (\$16.4) - (\$15.5) | (\$54.7) - (\$53.8) |
| Adjusted EBITDA (millions) | (\$12.2) - (\$11.4) | (\$42.2) - (\$41.3) |
| Non-GAAP Loss Per Share | (\$0.47) - (\$0.44) | (\$1.98) - (\$1.95) |



Following revenue shifting across the calendar year due to government delays, we expect in excess of 30% revenue growth in 2026 as compared to 2025, excluding sold maritime business revenue⁽¹⁾. Anticipated revenue growth supported primarily by contracts already secured.

- Wildfire Satellite program ramp
- Increased NOAA radio occultation and ocean winds data buys
- Expanding space services revenue supported by launched satellites
- Anticipated 10-fold capacity increase for RF-GL products and 3-fold in our daily RO profiles
- Expect approximately \$70 million of \$223.1 million of remaining performance obligations to be recognized as revenue in 2026

(1) Non-GAAP measure. See reconciliation on last slide.

What's next?



A focused replenishment strategy designed to capture increasing data while maintaining approximately \$5-7 million of Spire funded capex annually



Prudent, incremental investments in new next-generation technology and sovereign capability

- Technical improvements to payloads including **Hyperspectral Microwave Sounder (HyMS)** for incremental weather data and **EURIALO** for resilient, GNSS-independent aviation positioning
- Enhanced satellite architecture to drive further reliability and redundancy while strengthening cybersecurity and sovereign compliance to compete for larger government contracts
- Increased data speed and security through an **Optical Inter Satellite Links (O-ISL) mesh network** in space
- Investment in **local manufacturing facilities** in the U.S., Canada, and Europe for sovereign space-based capabilities



Capturing demand driven by weather volatility and geopolitical conditions

- Increasing weather data demand for existing capabilities while new sensors unlock additional opportunities
- AI-driven models transform space-based data into faster, clearer insights for organizations making time-sensitive decisions
- Global instability and intensifying extreme weather are increasing demand for transparent, space-based monitoring to support security and resilience



Thank you



Non-GAAP Revenue Reconciliation

| | |
|---|------------------|
| 2025 Revenue Guidance Midpoint | ~\$71,500 |
| Exclude 2025 sold maritime business revenue | (~\$13,000) |
| 2025 Expected Revenue excluding sold maritime business | <u>~\$58,500</u> |