



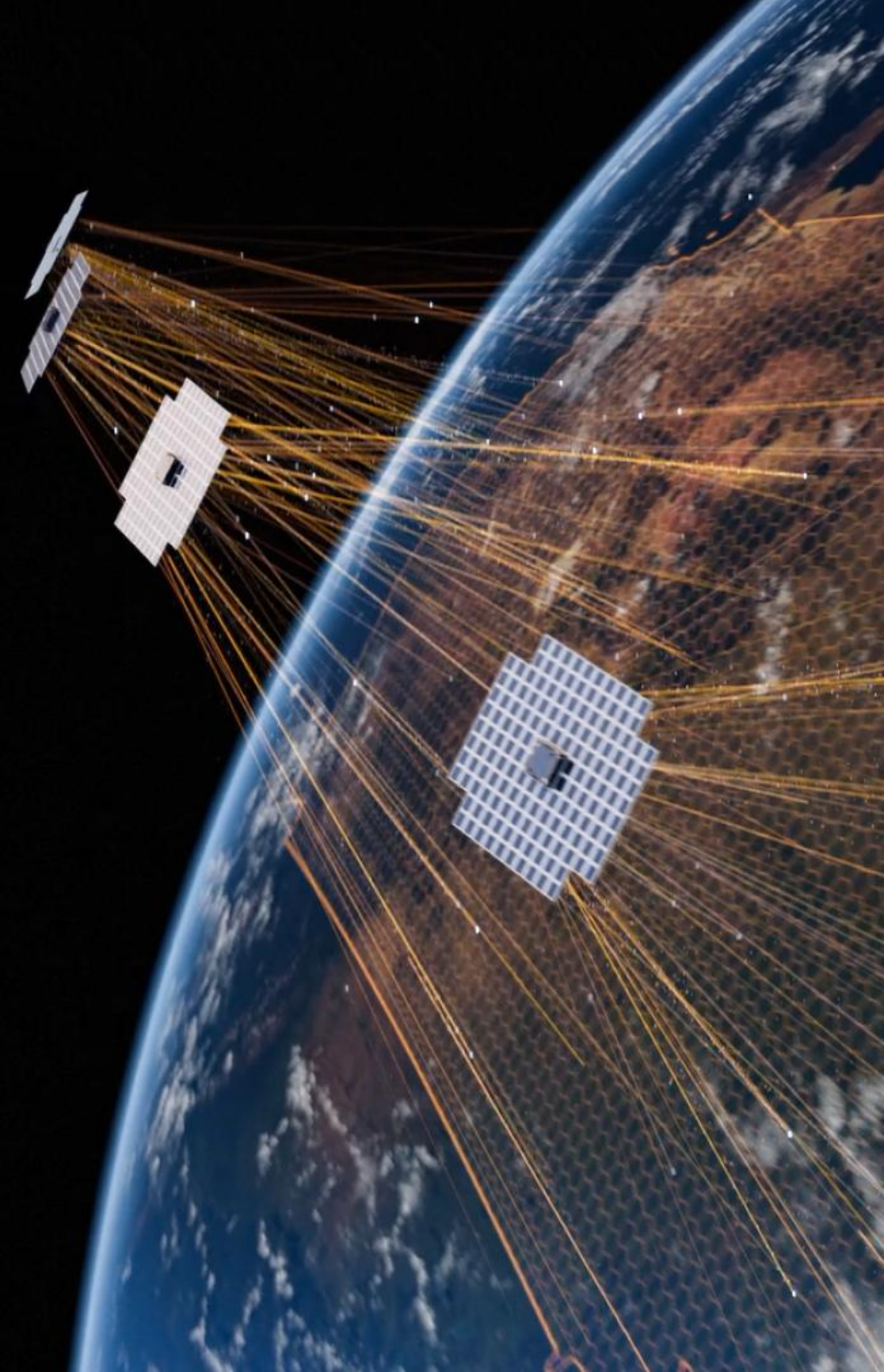
FIRST QUARTER 2026

# BUSINESS UPDATE

May 11, 2026



NASDAQ: ASTS



### Forward Looking Statements

This communication contains “forward-looking statements” that are not historical facts, and involve risks and uncertainties that could cause actual results of AST SpaceMobile to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “would,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside AST SpaceMobile’s control and are difficult to predict.

Factors that could cause such differences include, but are not limited to: (i) expectations regarding AST SpaceMobile’s strategies and future financial performance, including AST’s future business plans or objectives, expected functionality of the SpaceMobile Service, anticipated timing of the launch of the Block 2 BlueBird satellites, anticipated demand and acceptance of mobile satellite services, prospective performance and commercial opportunities and competitors, the timing of obtaining regulatory approvals, ability to finance its research and development activities, commercial partnership acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, revenues, liquidity, cash flows and uses of cash, capital expenditures, and AST SpaceMobile’s ability to invest in growth initiatives; (ii) the negotiation of definitive agreements with mobile network operators relating to the SpaceMobile Service that would supersede preliminary agreements and memoranda of understanding and the ability to enter into commercial agreements with other parties or government entities; (iii) the ability of AST SpaceMobile to grow and manage growth profitably and retain its key employees and AST SpaceMobile’s responses to actions of its competitors and its ability to effectively compete; (iv) changes in applicable laws or regulations; (v) the possibility that AST SpaceMobile may be adversely affected by other economic, business, and/or competitive factors; (vi) the outcome of any legal proceedings that may be instituted against AST SpaceMobile; and (vii) other risks and uncertainties indicated in the Company’s filings with the Securities and Exchange Commission (SEC), including those in the Risk Factors section of AST SpaceMobile’s Form 10-K filed with the SEC on March 2, 2026.

AST SpaceMobile cautions that the foregoing list of factors is not exclusive. AST SpaceMobile cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors in AST SpaceMobile’s Form 10-K filed with the SEC on March 2, 2026. AST SpaceMobile’s securities filings can be accessed on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as expressly required by applicable securities law, AST SpaceMobile disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

### Use of Non-GAAP Financial Measures

We refer to certain non-GAAP financial measures in this press release, including Adjusted operating expenses; Adjusted cost of revenues; Adjusted engineering services costs; Adjusted general and administrative costs; and Adjusted operating expenses, excluding Adjusted cost of revenues. We believe these non-GAAP financial measures are useful measures across time in evaluating our operating performance as we use these measures to manage the business, including in preparing our annual operating budget and financial projections. These non-GAAP financial measures have no standardized meaning prescribed by U.S. GAAP, and therefore have limits in their usefulness to investors. Because of the non-standardized definitions, these measures may not be comparable to the calculation of similar measures of other companies and are presented solely to provide investors with useful information to more fully understand how management assesses performance. These measures are not, and should not be viewed as, a substitute for their most directly comparable GAAP measures. Reconciliation of non-GAAP financial measures and the most directly comparable GAAP financial measures are included in the tables accompanying this press release.

### Industry and Market Data

This presentation includes market data and other statistical information from sources believed to be reliable, including independent industry publications, governmental publications or other published independent sources. Although AST SpaceMobile believes these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

### Trademarks and Trade Names

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BUILDING THE FIRST AND ONLY  
**SPACE-BASED CELLULAR  
BROADBAND NETWORK**

## KEY HIGHLIGHTS



Network deployment targeting approximately 45 BlueBird satellites in orbit during 2026, supported by our manufacturing cadence and agreements with multiple launch providers, including Blue Origin, SpaceX, and others



On track to achieve full year 2026 revenue guidance of \$150.0 million to \$200.0 million, primarily driven by mobile network partners and the U.S. Government



Continued momentum of network deployment and commercialization efforts across partner ecosystem ahead of scaled commercial service activation, beginning with scaled ground integration efforts in the United States, Canada, United Kingdom, India, Brazil, Spain, Germany, France, Romania, Saudi Arabia, Japan, New Zealand, the Philippines, Cote d'Ivoire, Kenya, Nigeria, and Senegal, targeting a combined population of 2.9 billion people



Company has the key assets – intellectual property, partnerships, balance sheet cash, access to shared MNO and MSS spectrum, over 500,000 square feet of manufacturing and operations space globally – to build and launch over 100 BlueBird satellites to enable global coverage of SpaceMobile Service



New record achieved with 98.9 Mbps peak data speeds from in-orbit Block 1 BlueBird satellite directly to an unmodified smartphone over international waters



Robust balance sheet with approximately \$3.5 billion in cash, cash equivalents, and restricted cash as of March 31, 2026

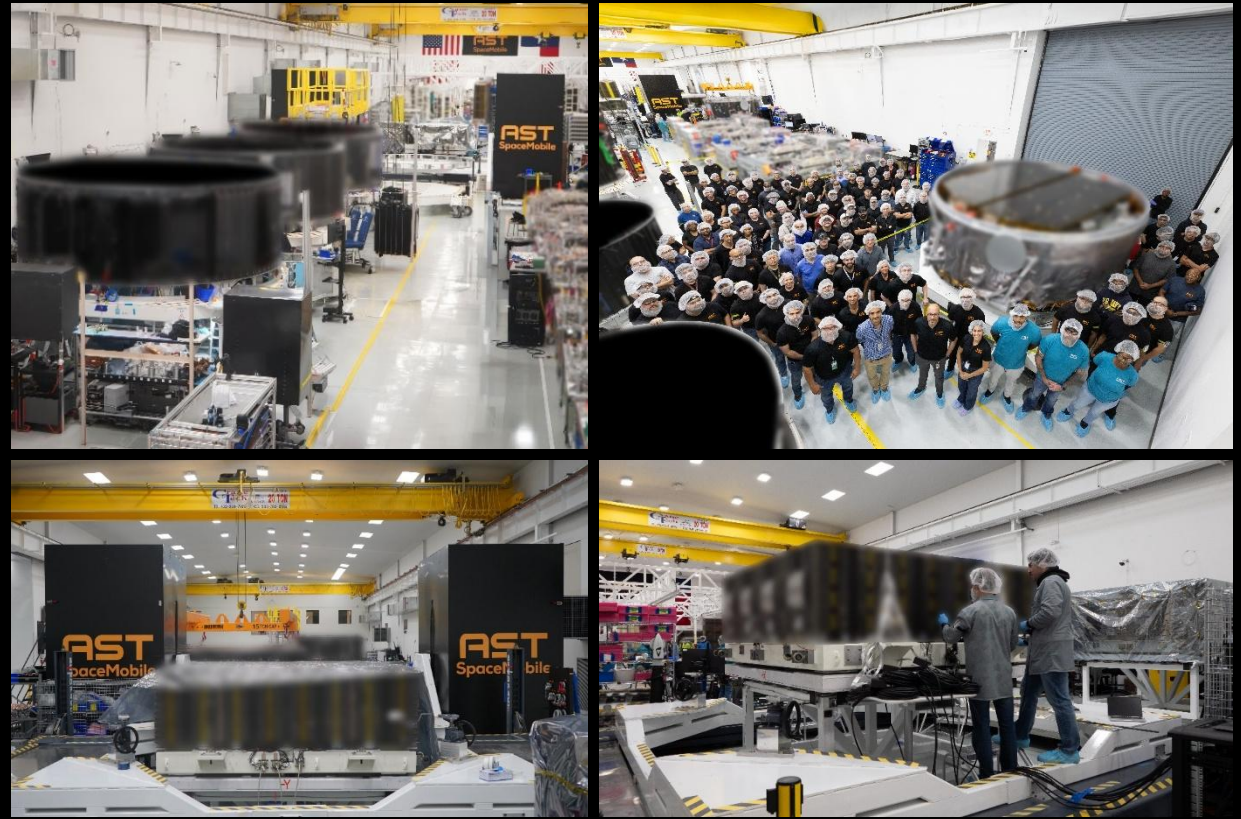


# NETWORK DEPLOYMENT TARGETING APPROXIMATELY 45 BLUEBIRD SATELLITES IN ORBIT DURING 2026, SUPPORTED BY OUR MANUFACTURING CADENCE AND AGREEMENTS WITH MULTIPLE LAUNCH PROVIDERS, INCLUDING BLUE ORIGIN, SPACE X, AND OTHERS



- BlueBird 8, BlueBird 9, and BlueBird 10 on track for delivery to Cape Canaveral and an expected orbital launch in mid-June on a Falcon 9 launch vehicle
- Vertically integrated production, supported by over 500,000 sq ft of manufacturing and operations space, is reaching scale with BlueBird 11 through BlueBird 33 in advanced stages of production and assembly and phased arrays completed through BlueBird 28
- BlueBird 6 continues to operate as expected following successful deployment of the largest-ever phased array in low Earth orbit

BLUEBIRD 8, BLUEBIRD 9, AND BLUEBIRD 10 ORBITAL LAUNCH EXPECTED IN MID-JUNE



ADVANCED STAGES OF PHASED ARRAY ASSEMBLY IN TEXAS

# SCALING GROUND NETWORK INTEGRATION EFFORTS AS PART OF NETWORK DEPLOYMENT



United States  
Population: 344M



Canada  
Population: 39M



Germany  
Population: 83M



Romania  
Population: 19M



Japan  
Population: 121M



India  
Population: 1,464M



ONGOING GROUND NETWORK  
INTEGRATION POPULATION REACH OF

**2.9 BILLION PEOPLE**

United Kingdom  
Population: 68M



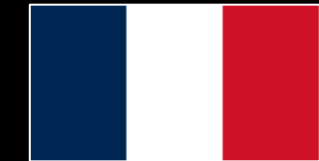
Saudi Arabia  
Population: 38M



Spain  
Population: 47M



France  
Population: 65M



Brazil  
Population: 219M



New Zealand  
Population: 5M



Cote d'Ivoire  
Population: 30M



Nigeria  
Population: 238M



Senegal  
Population: 19M



Kenya  
Population: 58M



The Philippines  
Population: 122M



NEW RECORD HIGH – PEAK DATA SPEEDS OF 98.9 MBPS ON BLOCK 1 SATELLITE



AST  
SpaceMobile



98.9  
Mbps

BLOCK 1 BLUEBIRDS SPEED TEST  
98.9 MBPS INTERNATIONAL WATERS

# CONTINUED MOMENTUM OF NETWORK DEPLOYMENT AND COMMERCIALIZATION EFFORTS ACROSS PARTNER ECOSYSTEM AHEAD OF SCALED COMMERCIAL SERVICE ACTIVATION



→ FCC grant of Supplemental Coverage from Space authorizes provision of commercial SpaceMobile Service in the United States for direct-to-device broadband connectivity leveraging a network of up to 248 satellites



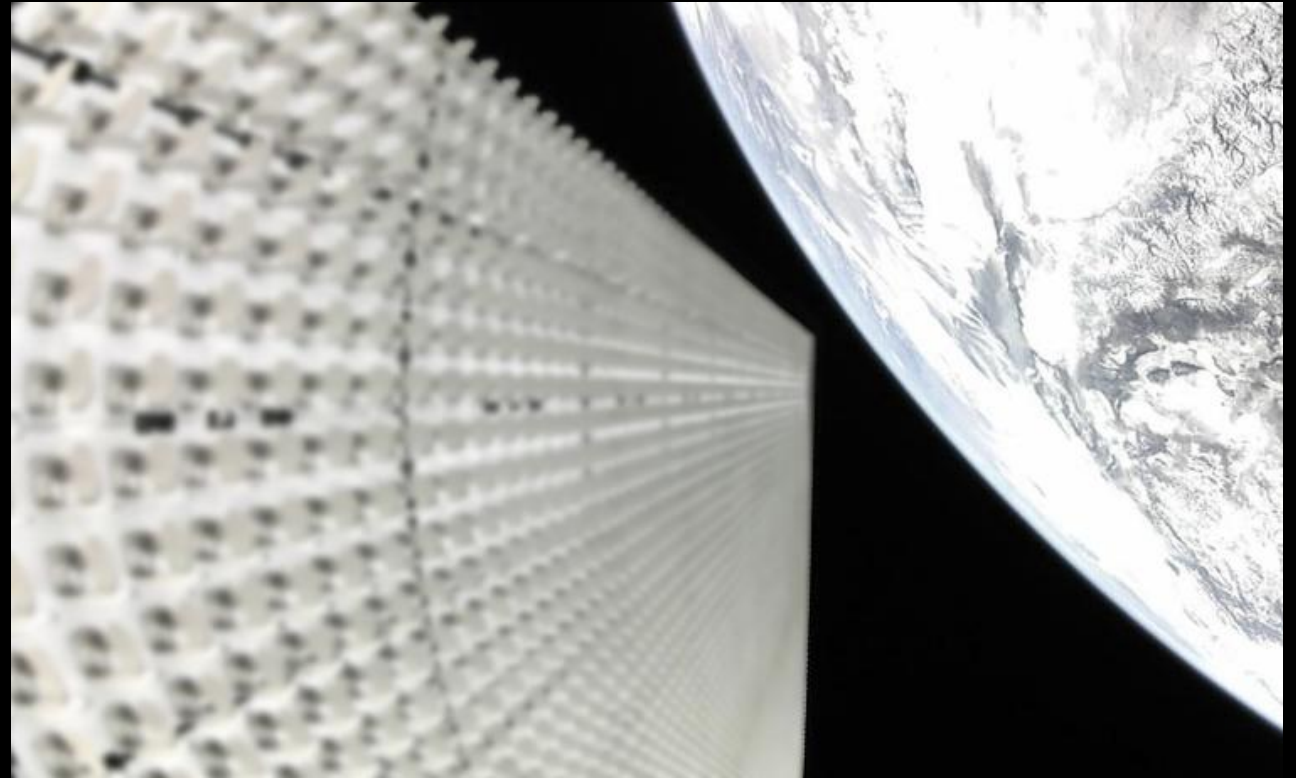
Nearly 60 MNO partners with over 3 billion subscribers globally

→ Commercial partner ecosystem continues to expand through agreements with Telus in Canada in addition to existing partner Bell Canada and Axian Telecom in Africa, in addition to existing partners Vodacom, Orange and MTN – totaling nearly 60 global mobile network operator partners who cover over 3 billion subscribers

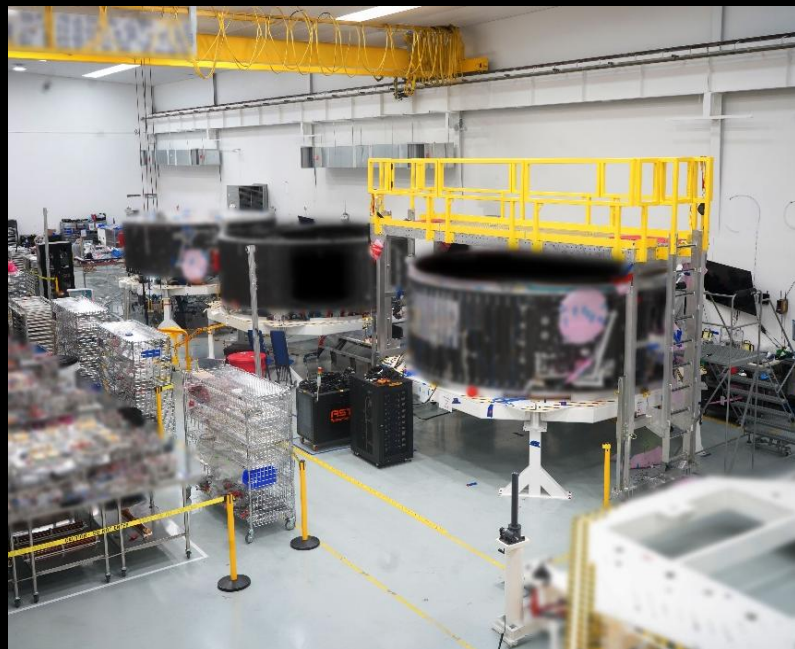


## ON TRACK TO ACHIEVE FULL YEAR 2026 REVENUE GUIDANCE OF \$150.0 MILLION TO \$200.0 MILLION, PRIMARILY DRIVEN BY MOBILE NETWORK PARTNERS AND THE U.S. GOVERNMENT

- First quarter revenue was \$14.7 million, consistent with plans for quarterly revenue ramp during 2026
- Approximately half of the full year 2026 revenue guidance is expected to be achieved from existing contracted revenue backlog
- Won three new awards since March 2026 with the U.S. Government, through prime contractors, as a result of successful on-orbit milestone activities



BLUEBIRD 6 CONTINUES TO OPERATE AS EXPECTED FOLLOWING SUCCESSFUL DEPLOYMENT OF THE LARGEST-EVER PHASED ARRAY IN LOW EARTH ORBIT



**IN ADVANCED STAGES OF PRODUCTION AND ASSEMBLY THROUGH BLUEBIRD 33, WITH PHASED ARRAYS COMPLETED THROUGH BLUEBIRD 28**



COMPANY HAS THE KEY ASSETS – INTELLECTUAL PROPERTY, PARTNERSHIPS, BALANCE SHEET CASH, ACCESS TO SHARED MNO AND MSS SPECTRUM, OVER 500,000 SQUARE FEET OF MANUFACTURING AND OPERATIONS SPACE GLOBALLY – TO BUILD AND LAUNCH OVER 100 BLUEBIRD SATELLITES TO ENABLE GLOBAL COVERAGE OF SPACEMOBILE SERVICE



DEDICATED MICRON PRODUCTION FACILITY NOW FULLY OPERATIONAL



→ Dedicated micron production facility in Texas is now fully operational, with capacity to support over 10 satellites' worth of microns per month

→ Innovative technology backed by shared MNO spectrum, controlled MSS spectrum, and IP with approximately 3,900 patent and patent pending claims

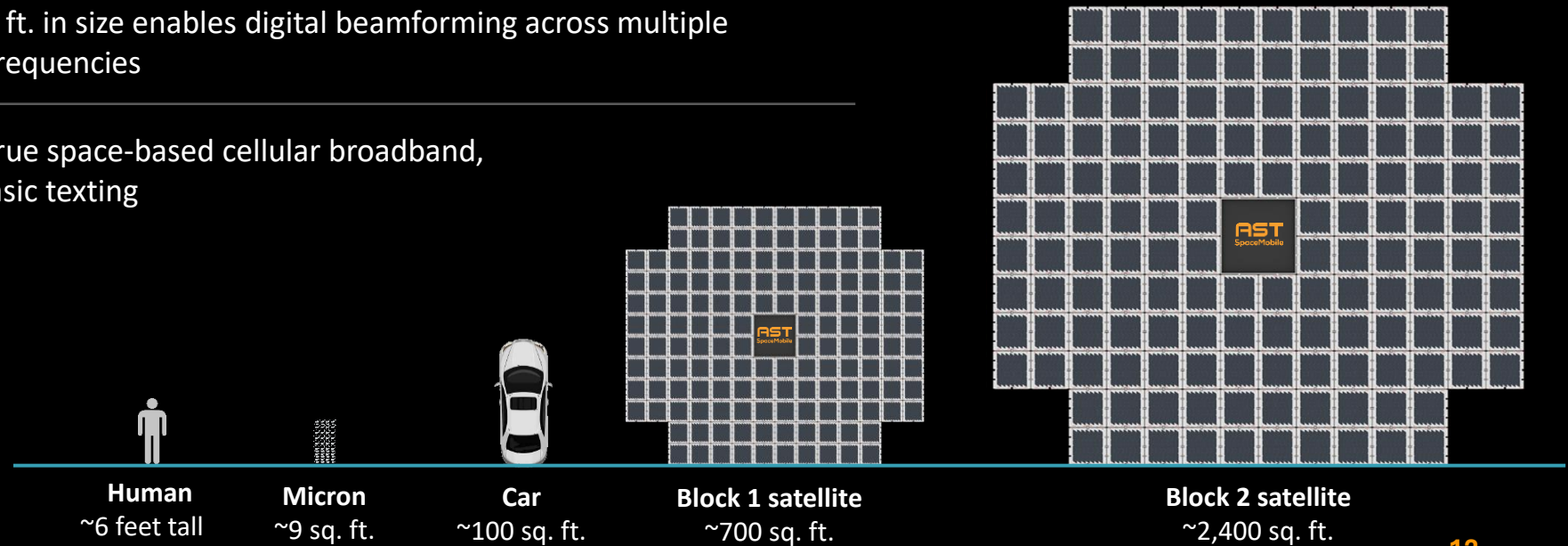
→ Robust balance sheet with approximately \$3.5 billion in cash, cash equivalents, and restricted cash as of March 31, 2026

# ABILITY TO DEPLOY MORE MICRONS TO ORBIT, FASTER AND CHEAPER, ON LARGER ARRAYS THAN ANY SATELLITE MANUFACTURER IN HISTORY



- 200+ microns** Used to form a phased array for one Block 2 BlueBird satellite
- 650+ microns** On orbit today, growing to 10,000 microns with the successful deployment of approximately 45 satellites by year-end 2026
- Purpose-built** BlueBirds are designed for D2D from inception, increasing on-orbit redundancy and resilience while enabling efficient manufacturing scale
- Largest in LEO<sup>1</sup>** ~2,400 sq. ft. in size enables digital beamforming across multiple different frequencies
- End result** Enabling true space-based cellular broadband, not just basic texting

AST's differentiated satellite technology begins with its microns. Microns are the ~9 sq. ft. modular building blocks of the BlueBird satellites, comprised of many antennas roughly the size of small satellites in orbit today



<sup>1</sup> Largest commercial communications array ever deployed in low Earth orbit (LEO)

# COMPREHENSIVE GLOBAL SPECTRUM STRATEGY WITH SHARED MNO FREQUENCIES AND CONTROLLED MSS FREQUENCIES

- 1,150 MHz low and mid-band tunable MNO spectrum globally
- 45 MHz of MSS mid band spectrum access in North America
- 60 MHz of AST SpaceMobile-licensed S-band spectrum priority rights globally
- Allocated spectrum of 50+ MNO partners
- 80+ MHz of spectrum in the U.S. for satellite and terrestrial usage



# TARGET OF APPROXIMATELY 45 SATELLITES IN ORBIT DURING 2026



Launch #	1	2	3	4	5	6	7	8	9	10	11	12	13
Microns For Phased Array Completed	✓	✓	✓	✓	✓	✓	✓	✓					
Satellite(s) Ready to Ship	✓	✓	✓										
Satellite Completion Date	Sep 2025 (BB6)	Dec 2025 (BB7)	May 2026 (BB8-10)	Jun 2026	Jul 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027

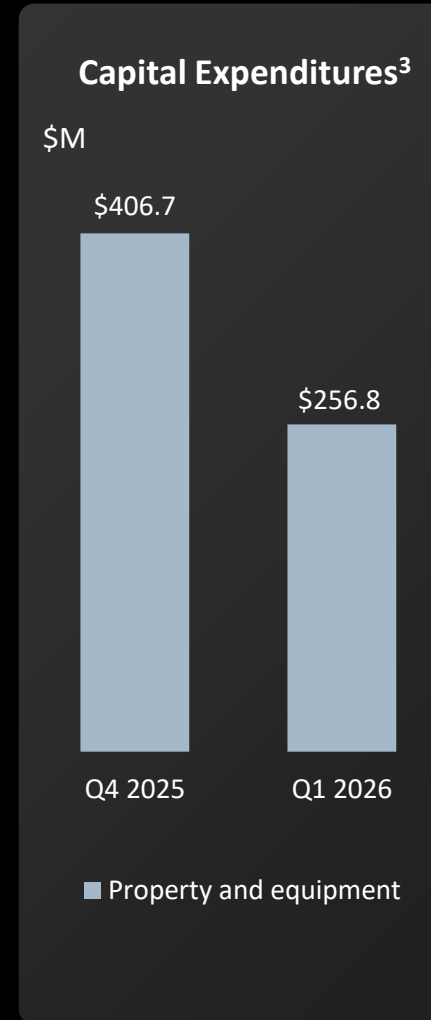
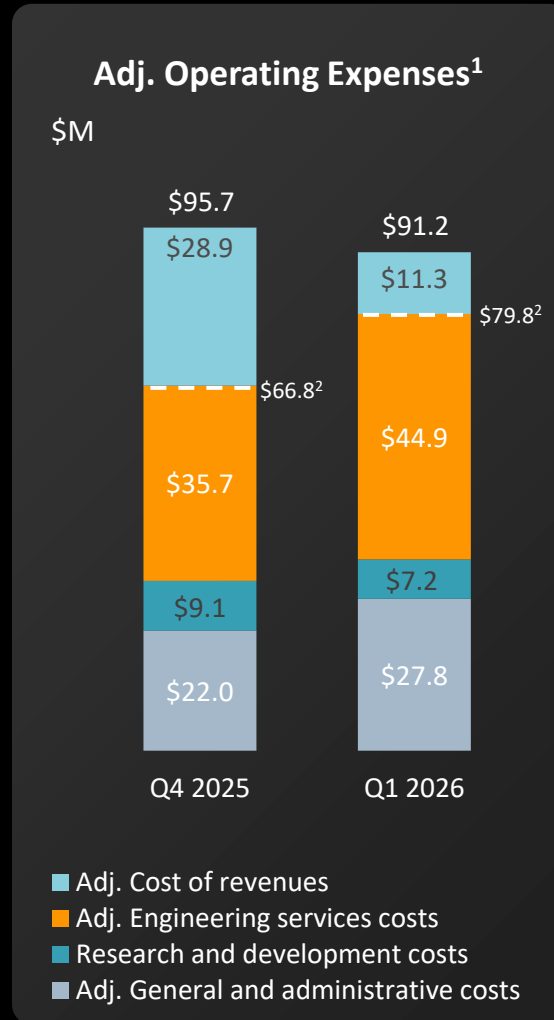
Approximately 45 satellites

Note: Plans for expected satellite(s) ready to ship as of May 11, 2026. The timing of shipment of the Block 2 BlueBird satellites are contingent on a number of factors including satisfactory and timely completion of the assembly and testing of the Block 2 BlueBird satellites, regulatory approvals for the shipment, many of which are beyond our control.

# OPERATING AND CAPITAL METRICS



1. Non-GAAP. See appendix for a reconciliation. Adjusted operating expenses is equal to total operating expense adjusted to exclude depreciation and amortization and stock based-compensation expense. Depreciation and amortization for the three months ended March 31, 2026 and December 31, 2025 was \$17.6 million and \$15.7 million, respectively. Stock-based compensation for the three months ended March 31, 2026 and December 31, 2025 consisted of \$39.2 million and \$10.4 million of engineering services costs, \$15.9 million and \$4.3 million of general and administrative costs, and \$0.3 million and \$0.5 million of cost of revenues, respectively.
2. Non-GAAP. See appendix for a reconciliation. Adjusted operating expenses, excluding Adjusted cost of revenues is equal to total operating expense adjusted to exclude depreciation and amortization expense, stock based-compensation expense, and Adjusted cost of revenues. Adjusted operating expenses in Q1 2026 and Q4 2025 included cost of revenue related to our products and services revenue during the quarter. If you further adjust for these costs, our Adjusted operating expenses, excluding Adjusted cost of revenues were closer to \$79.8 million during Q1 2026 and \$66.8 million during Q4 2025, respectively.
3. Gross property and equipment as of March 31, 2026, December 31, 2025, and March 31, 2025 was approximately \$1,829.3 million, \$1,572.5 million, and \$584.1 million, respectively. Accumulated depreciation and amortization as of March 31, 2026, December 31, 2025, and March 31, 2025 was approximately \$191.0 million, \$173.7 million, and \$133.3 million, respectively.
4. Cash Position as of March 31, 2026 and December 31, 2025 includes \$429.3 million and \$444.3 million of restricted cash, respectively.



## RECONCILIATION TO NON-GAAP MEASURES



### Adj. operating expenses - 3 months ended

(\$ in thousands)	Mar 31, '26	Dec 31, '25	Mar 31, '25
Cost of revenues (exclusive of items shown below)	11,649	29,413	-
Engineering services costs	84,097	46,164	27,204
General and administrative costs	43,657	26,231	18,384
Research and development costs	7,129	9,057	7,135
Depreciation and amortization	17,615	15,717	10,958
<b>Total operating expenses</b>	<b>164,147</b>	<b>126,582</b>	<b>63,681</b>
Less: Depreciation and amortization	(17,615)	(15,717)	(10,958)
Less: Stock-based compensation expense <sup>1</sup>	(55,353)	(15,152)	(7,826)
<b>Total adj. operating expenses</b>	<b>91,179</b>	<b>95,713</b>	<b>44,897</b>
Less: Adjusted cost of revenues <sup>2</sup>	(11,383)	(28,954)	-
<b>Total adj. operating expenses, excluding Adjusted cost of revenues</b>	<b>79,796</b>	<b>66,759</b>	<b>44,897</b>

1. Stock-based compensation for the three months ended March 31, 2026, December 31, 2025, and March 31, 2025 consisted of \$39.2 million, \$10.4 million, and \$4.0 million of engineering services costs, \$15.9 million, \$4.3 million, and \$3.8 million of general and administrative costs, and \$0.3 million, \$0.5 million, and \$0.0 million of cost of revenues, respectively.
2. Adjusted cost of revenues is equal to cost of revenues adjusted to exclude stock based-compensation expense.



# AST

## SpaceMobile