



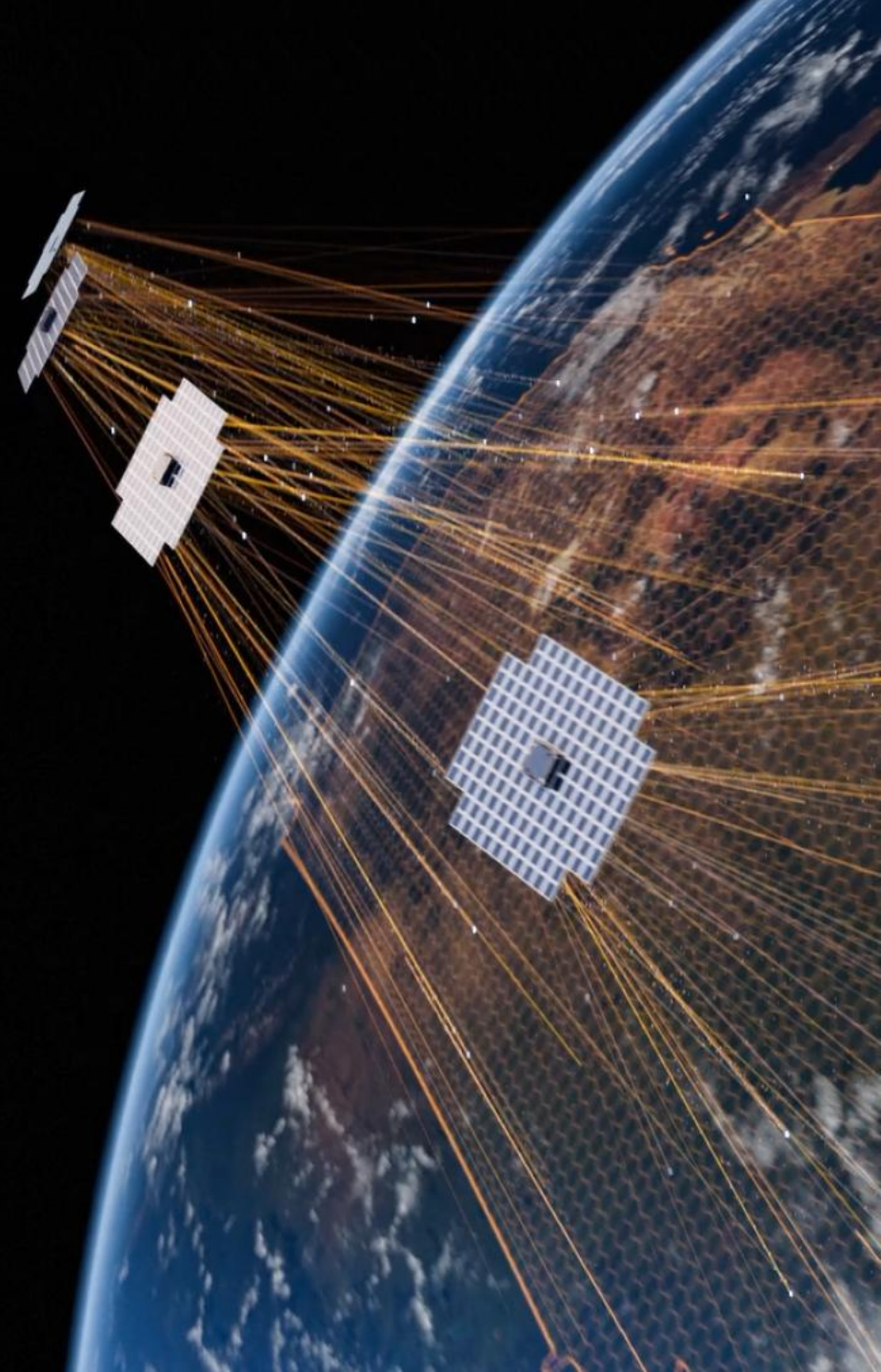
THIRD QUARTER 2025

BUSINESS UPDATE

November 10, 2025



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 3, 2025 and Form 10-Q filed with the SEC on May 12, 2025 and November 10, 2025.

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 3, 2025 and Form 10-Q filed with the SEC on May 12, 2025 and November 10, 2025. AST SpaceMobile’s securities filings can be accessed on the EDGAR section of the SEC’s website at 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

Adjusted operating expense is an alternative financial measure used by management to evaluate our operating performance as a supplement to our most directly comparable U.S. GAAP financial measure. We define Adjusted operating expense as total operating expenses adjusted to exclude amounts of stock-based compensation expense and depreciation and amortization expense. We believe Adjusted operating expenses is a useful measure across time in evaluating the Company’s operating performance as we use Adjusted operating expenses to manage the business, including in preparing our annual operating budget and financial projections. Adjusted operating expense is a non-GAAP financial measure that has no standardized meaning prescribed by U.S. GAAP, and therefore has limits in its usefulness to investors. Because of the non-standardized definition, it 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. This measure is not, and should not be viewed as, a substitute for its most directly comparable GAAP measure of total operating expenses.

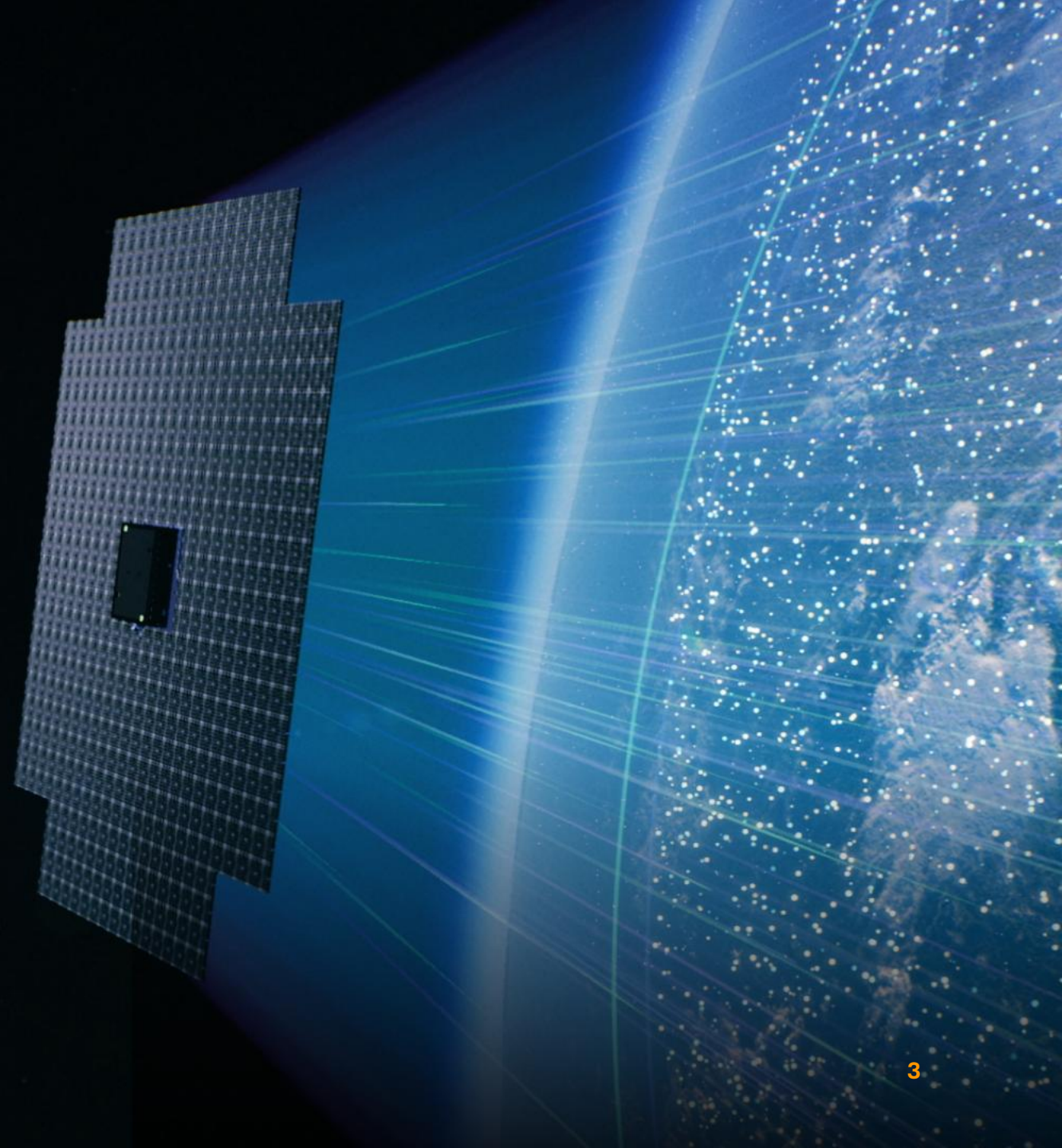
Industry and Market Data

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



Significant **contract wins** with the signing of **definitive commercial agreements** with **stc Group** and **Verizon**, as well as additional traction with **U.S. Government** customer



Secured over \$1.0 billion in aggregate contracted **revenue commitments** from partners as commercialization efforts and integration with partner networks accelerate



Started multi-provider orbital launch campaign following **shipment of BlueBird 6** to India with launch expected in first half of December



Robust balance sheet with **over \$3.2 billion in cash, cash equivalents, restricted cash and liquidity**, pro forma for convertible notes offering, monetized capped call, and aggregate proceeds and availability under the ATM facility (as of September 30, 2025)



SIGNIFICANT CONTRACT WINS WITH THE SIGNING OF DEFINITIVE COMMERCIAL AGREEMENTS WITH STC GROUP AND VERIZON, AS WELL AS ADDITIONAL TRACTION WITH U.S. GOVERNMENT CUSTOMER

- stc Group agreement covers Saudi Arabia and other key regional markets in the Middle East and North Africa, with a 10-year term and \$175.0 million prepayment for future services
- Verizon agreement further expands strategic partnership announced in May 2024 and positions AST SpaceMobile to target 100% geographical coverage in the continental United States
- Received new contract award with the U.S. Government as prime contractor, subject to contract negotiations, while continuing to perform against existing contracts



**SIGNED DEFINITIVE COMMERCIAL AGREEMENTS
WITH STC GROUP AND VERIZON**

SECURED OVER \$1.0 BILLION IN AGGREGATE CONTRACTED REVENUE COMMITMENTS FROM PARTNERS AS COMMERCIALIZATION EFFORTS AND INTEGRATION WITH PARTNER NETWORKS ACCELERATE



- Initial activation in key markets including nationwide intermittent service across the continental United States, with plans for activations in Canada, Japan, Saudi Arabia, and the United Kingdom in early 2026
- Announced intention with Vodafone for new EU constellation serving mobile network operators across Europe, with Germany as satellite operations center
- GAAP revenue of \$14.7 million in Q3 of 2025 driven by U.S. Government contract milestones and gateway deliveries
- Company reiterates its second-half 2025 revenue guidance of \$50.0 million to \$75.0 million



50+ MNO partners with nearly 3 billion subscribers globally

Selected MNO Partners



STARTED MULTI-PROVIDER ORBITAL LAUNCH CAMPAIGN FOLLOWING SHIPMENT OF BLUEBIRD 6 TO INDIA WITH LAUNCH EXPECTED IN FIRST HALF OF DECEMBER

- BlueBird 7 expected to ship to Cape Canaveral in November with orbital launch anticipated shortly thereafter
- On track for five orbital launches expected by the end of Q1 2026, with launches every one to two months on average to reach goal of 45 to 60 satellites by end of 2026
- BlueBird 8 to BlueBird 19 are in various stages of production and expect to complete assembly of 40 satellites equivalent of microns by early 2026
- Proprietary ASIC with up to 10 GHz of processing bandwidth planned for first integration during Q1 2026

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BLUEBIRD 6 SHIPPED TO INDIA



**EXPECTED TO COMPLETE ASSEMBLY OF 40 SATELLITES
EQUIVALENT OF MICRONS BY EARLY 2026**

TARGET BLOCK 2 BLUEBIRD DEPLOYMENT PLAN TO REACH 45-60 SATELLITES IN ORBIT DURING 2025 AND 2026



Launch #	1	2	3	4	5	6	7	8	9	10	11	12	13
Microns For Phased Array Completed	✓	✓	✓	✓	✓	✓	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026
Satellite(s) Ready to Ship	✓	Nov 2025	Dec 2025	Dec 2025	Jan 2025	Feb 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026

Note: Expected satellite(s) ready for shipment plans as of November 2025. 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, availability of capital, many of which are beyond our control.

INITIAL ACTIVATION IN KEY MARKETS INCLUDING NATIONWIDE
INTERMITTENT SERVICE ACROSS THE CONTINENTAL UNITED STATES,
WITH PLANS FOR ACTIVATIONS IN CANADA, JAPAN, SAUDI ARABIA,
AND THE UNITED KINGDOM IN EARLY 2026



UNITED STATES ACTIVATION OUTLOOK



GLOBAL ACTIVATION OUTLOOK



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



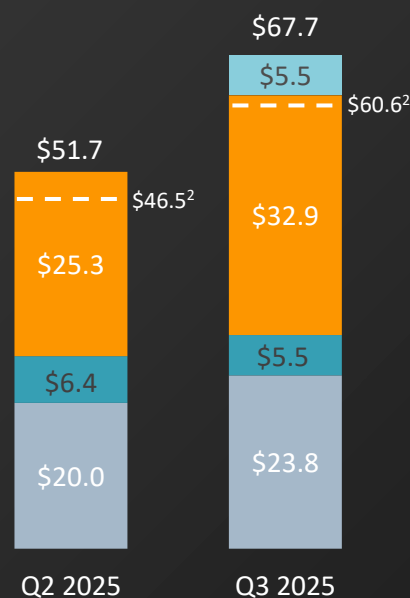
OPERATING AND CAPITAL METRICS



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 September 30, 2025 and June 30, 2025 was \$12.7 million and \$11.7 million, respectively. Stock-based compensation for the three months ended September 30, 2025 and June 30, 2025 consisted of \$8.0 million and \$3.3 million of engineering services costs and \$6.0 million and \$7.2 million of general and administrative costs, respectively.
2. Adjusted operating expenses in Q2 and Q3 2025 included transaction expenses from the completion of our L-band and S-band spectrum transactions, the non-recourse senior-secured delayed-draw term loan facility, and now-completed pre-regulatory approval bridge loan, in addition to the continued work of standing up our joint venture with Vodafone launched in Q2. For Q3, adjusted operating expenses also excludes approximately \$5.5 million in cost of revenue related to our costs for gateways sold and recognized as revenue during the quarter. If you further adjust for these transaction expenses, our Adjusted operating expenses were closer to \$46.5 million during Q2 and \$60.6 million during Q3, respectively.
3. Gross property and equipment as of September 30, 2025, June 30, 2025 and December 31, 2024 was \$1,165.8 million, \$906.9 million, and \$460.0 million, respectively. Accumulated depreciation and amortization as of September 30, 2025, June 30, 2025 and December 31, 2024 was \$158.0 million, \$145.3 million, and \$122.4 million, respectively.
4. Cash Position as of September 30, 2025 and June 30, 2025 includes \$15.8 million of restricted cash, respectively.
5. Over \$3.2 billion in cash, cash equivalents, restricted cash and liquidity, pro forma for convertible notes offering, monetized capped call, and aggregate proceeds and availability under the ATM facility (as of September 30, 2025).

Adj. Operating Expenses¹

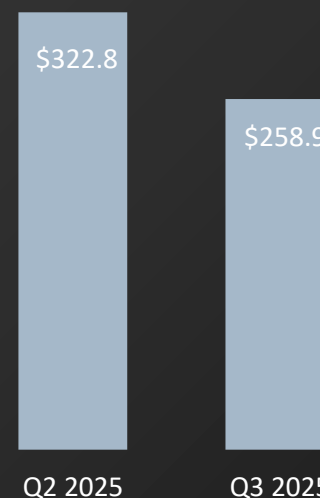
\$M



- Cost of revenues
- Adj. Engineering services costs
- Research and development costs
- Adj. General and administrative costs

Capital Expenditures³

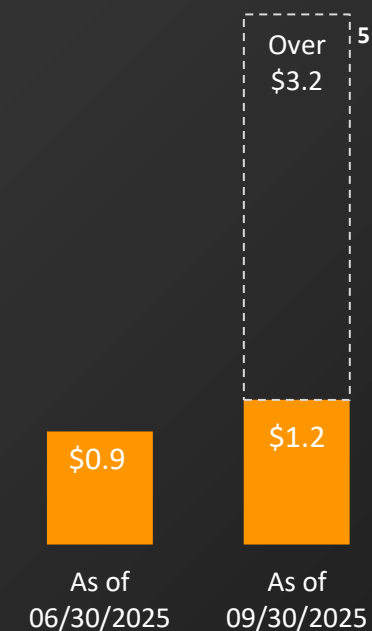
\$M



- Property and equipment

Liquidity⁴

\$B



- Cash position

RECONCILIATION TO NON-GAAP MEASURES

Adj. operating expenses - 3 months ended

(\$ in thousands)	Sep 30, '25	Jun 30, '25	Sep 30, '24
Cost of revenues (exclusive of items shown below)	5,511	-	-
Engineering services costs	40,836	28,598	21,828
General and administrative costs	29,822	27,242	15,551
Research and development costs	5,530	6,393	14,724
Depreciation and amortization	12,716	11,720	14,543
Total operating expenses	94,415	73,953	66,646
Less: Depreciation and amortization	(12,716)	(11,720)	(14,543)
Less: Stock-based compensation expense ¹	(13,987)	(10,525)	(6,810)
Total adj. operating expenses	67,712	51,708	45,293

Adj. operating expenses - 9 months ended

(\$ in thousands)	Sep 30, '25	Sep 30, '24
Cost of revenues (exclusive of items shown below)	5,803	-
Engineering services costs	96,346	62,546
General and administrative costs	75,448	45,677
Research and development costs	19,058	23,435
Depreciation and amortization	35,394	54,880
Total operating expenses	232,049	186,538
Less: Depreciation and amortization	(35,394)	(54,880)
Less: Stock-based compensation expense ²	(32,338)	(20,617)
Total adj. operating expenses	164,317	111,041

1. Stock-based compensation for the three months ended September 30, 2025, June 30, 2025, and September 30, 2024 consisted of \$8.0 million, \$3.3 million, and \$3.4 million of engineering services costs and \$6.0 million, \$7.2 million, and \$3.4 million of general and administrative costs, respectively.
2. Stock-based compensation for the nine months ended September 30, 2025 and 2024, respectively, consisted of \$15.4 million and \$7.1 million of engineering services costs and \$16.9 million and \$13.5 million of general and administrative costs, respectively.

The background of the image is a view of Earth from space, showing the blue atmosphere and white clouds. On the left, a bright sun creates a lens flare effect. In the center-left, there is a large, rectangular satellite array composed of many smaller square panels. One of the panels in the array has a small logo that reads "AST SpaceMobile".

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