

# AST SpaceMobile

Transforming how  
the world connects



NASDAQ: ASTS

**Business Update – Third Quarter 2024**

**November 14, 2024**

### Forward Looking Statements

The information in this presentation and the oral statements made in connection therewith includes “forward-looking statements” for the purposes of federal securities laws that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact in this presentation and the oral statements made in connection therewith regarding AST SpaceMobile, Inc.’s, collectively with its subsidiaries (“SpaceMobile” or the “Company”), financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek,” “plan,” “predict,” “potential,” and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in, or implied by, the forward-looking statements, please refer to the Risk Factors contained in AST SpaceMobile’s Annual Report on Form 10-K, filed with the SEC on April 1, 2024. The Company’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, the Company 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.

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# Building the First and Only Space-Based Cellular Broadband Network





# Key Highlights



Secured initial contract as a  
Prime Contractor to the  
U.S. Government



**First five commercial BlueBird satellites achieved successful initial operations** and filed Special Temporary Authority (STA) request with FCC to begin beta service with AT&T and Verizon



**Secured orbital launch capacity to enable continuous space-based cellular broadband service coverage in key markets**, including U.S., Europe, Japan, the U.S. Government and other strategic markets globally



**Expanded the AST SpaceMobile customer ecosystem, adding three new contract awards with the U.S. Government** and continued to advance discussions with multiple commercial partners



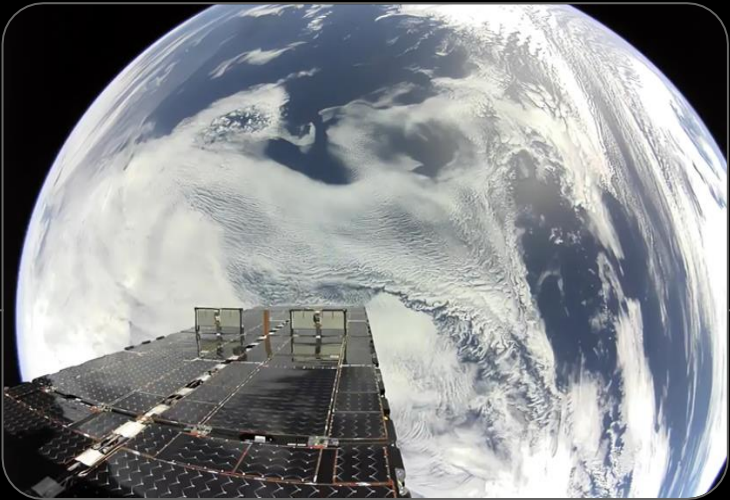
**Strong balance sheet and liquidity with \$518.9 million in cash, cash equivalents, and restricted cash**, benefiting from warrant redemption and ATM program



# First Five Commercial BlueBird Satellites Achieved Successful Initial Operations



Mission launch September 12<sup>th</sup>

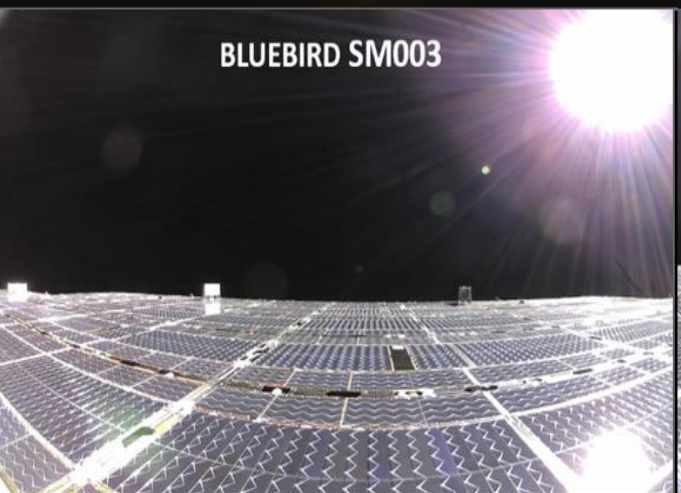


BlueBird array unfold #1



BlueBird array unfold #2

First 5 commercial BlueBird satellites successfully unfolded



# Secured Orbital Launch Capacity to Enable Continuous Space-Based Cellular Broadband Service Coverage

Launch agreements with Blue Origin, ISRO, and SpaceX to deliver AST SpaceMobile's next-generation Block 2 BlueBirds

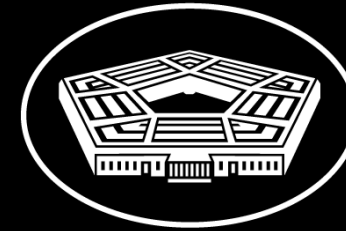
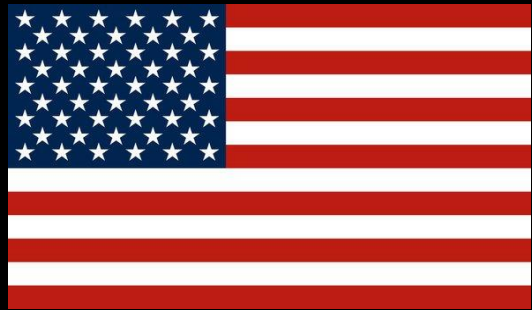
Targeting continuous coverage in U.S., Europe, Japan, the U.S. Government and other strategic markets globally

Launch campaigns from Cape Canaveral Florida Space Force Station planned during 2025 and 2026

Blue Origin to become the third launch services provider in AST SpaceMobile history



# Expanded the AST SpaceMobile Customer Ecosystem, Adding Three New Contract Awards With U.S. Government



U.S. Department of Defense



**Selection by the Space Development Agency (SDA) to compete directly as a prime contractor** under the Hybrid Application for proliferated low Earth orbit (HALO) program

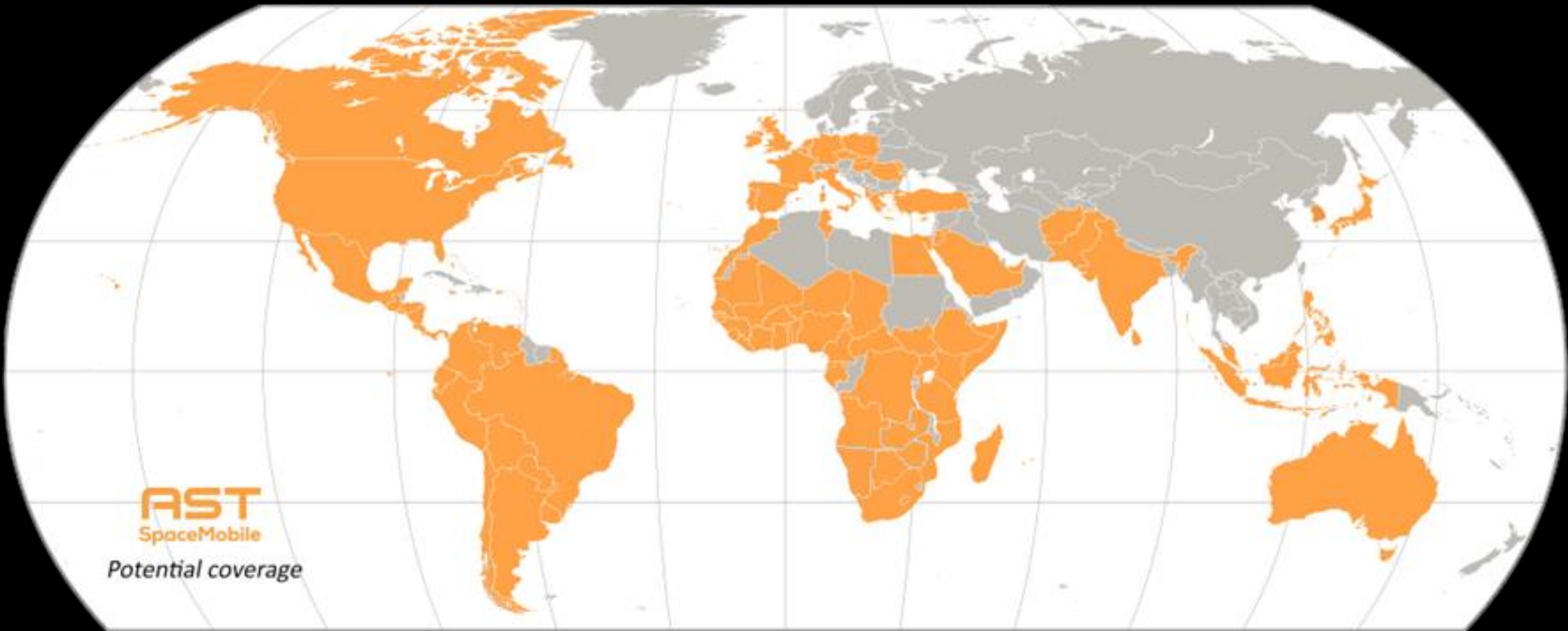


**Growing pipeline of government opportunities** for non-commercial applications demonstrates significant advantages of AST SpaceMobile's dual-use technologies

# Continued Commercial Progress with Our Global Partners

45+  
MNOs

These MNOs have  
2.8+ billion  
Subscribers globally



## Strategic Partners



## Selected MNO Partners



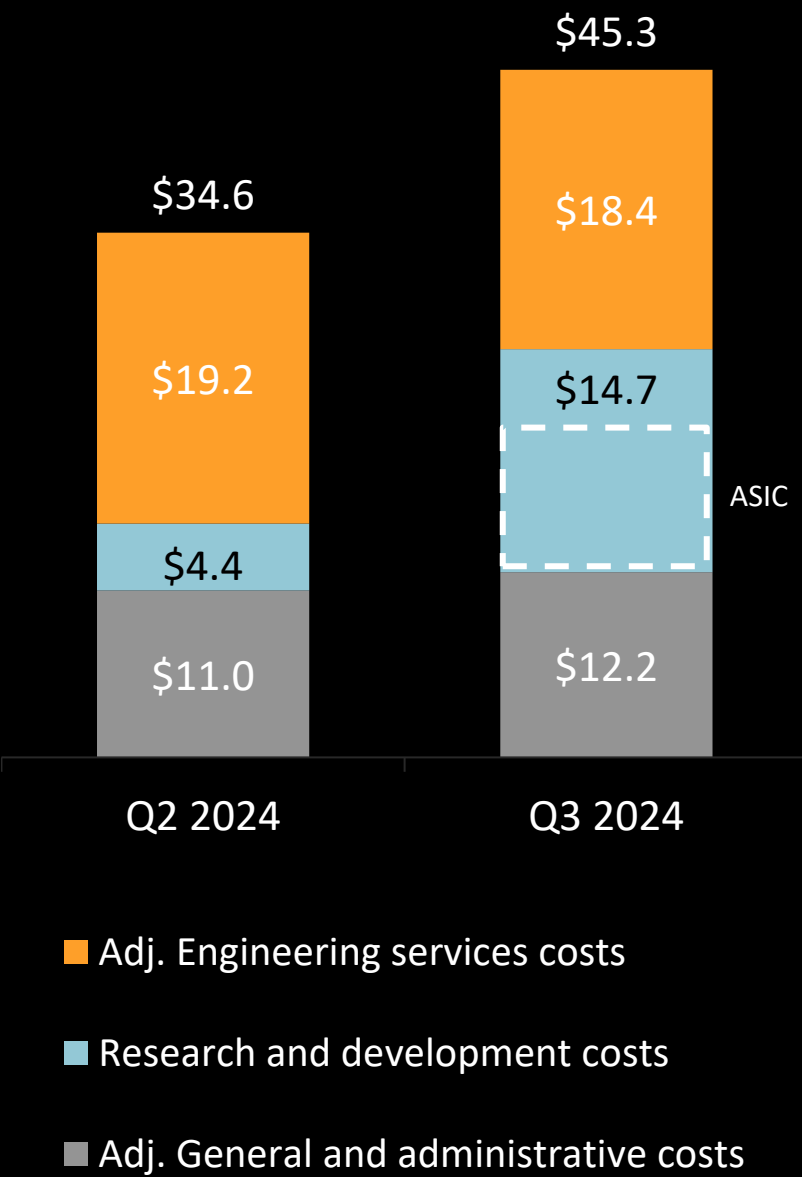
When operational, SpaceMobile Service will be available to MNOs on a wholesale basis, with existing relationships spanning nearly all large countries (ex. China/Russia)



# Operating and Capital Metrics

Adj. Operating Expenses <sup>1</sup>

\$M



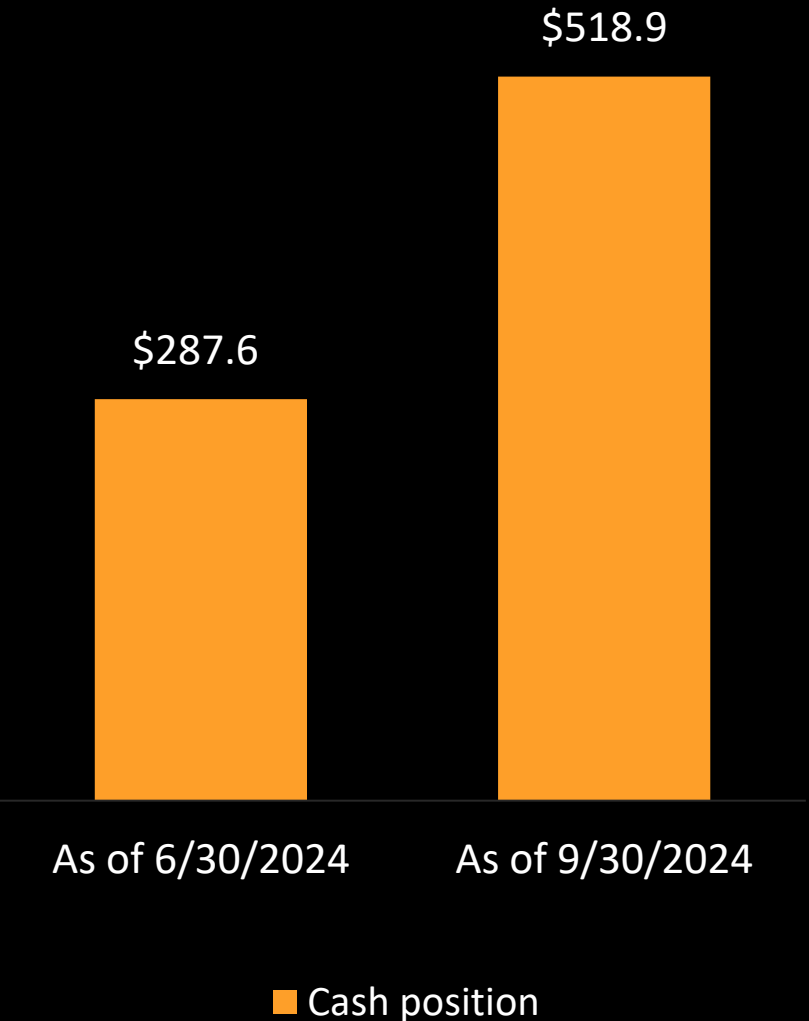
Capital Expenditures <sup>2</sup>

\$M



Liquidity <sup>3</sup>

\$M



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, 2024 and June 30, 2024 was \$14.5 million and \$20.4 million, respectively. Stock-based compensation for the three months ended September 30, 2024 and June 30, 2024 consisted of \$3.4 million and \$2.0 million of engineering services costs and \$3.4 million and \$6.8 million of general and administrative costs, respectively.

2. Gross property and equipment as of September 30, 2024, June 30, 2024 and December 31, 2023 was \$374.0 million, \$347.5 million, \$299.7 million, respectively. Accumulated depreciation and amortization as of September 30, 2024, June 30, 2024 and December 31, 2023 was \$113.9 million, \$99.3 million, and \$61.2 million, respectively.

3. Cash Position as of September 30, 2024 and June 30, 2024, respectively, includes \$2.5 million of restricted cash.







# Appendix



# Reconciliation to non-GAAP Measures – Adj. Operating Expenses

1. Stock-based compensation for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023 consisted of \$3.4 million, \$2.0 million, and \$1.5 million of engineering services costs and \$3.4 million, \$6.8 million, and \$1.1 million of general and administrative costs, respectively.
2. Stock-based compensation for the nine months ended September 30, 2024 and 2023 consisted of \$7.1 million and \$7.4 million of engineering services costs and \$13.5 million and \$3.2 million of general and administrative costs, respectively.

## Adj. operating expenses – 3 months ended

(\$ in thousands)	Sept 30, '24	June 30,'24	Sept 30, '23
Engineering services costs	21,828	21,202	19,523
General and administrative costs	15,551	17,839	10,995
Research and development costs	14,724	4,460	9,418
Depreciation and amortization	14,543	20,392	19,029
<b>Total operating expenses</b>	<b>66,646</b>	<b>63,893</b>	<b>58,965</b>
Less: Depreciation and amortization	(14,543)	(20,392)	(19,029)
Less: Stock-based compensation expense <sup>1</sup>	(6,810)	(8,874)	(2,589)
<b>Total adj. operating expenses</b>	<b>45,293</b>	<b>34,627</b>	<b>37,347</b>

## Adj. operating expenses – 9 months ended

(\$ in thousands)	Sept 30, '24	Sept 30, '23
Engineering services costs	62,546	58,818
General and administrative costs	45,677	31,073
Research and development costs	23,435	36,721
Depreciation and amortization	54,880	34,877
<b>Total operating expenses</b>	<b>186,538</b>	<b>161,489</b>
Less: Depreciation and amortization	(54,880)	(34,877)
Less: Stock-based compensation expense <sup>2</sup>	(20,617)	(10,595)
<b>Total adj. operating expenses</b>	<b>111,041</b>	<b>116,017</b>