

The logo for AST SpaceMobile. 'AST' is in a large, white, bold, sans-serif font. 'SpaceMobile' is in a smaller, orange, bold, sans-serif font. The background is a dark space scene with a bright, glowing orange arc of light curving across the upper right portion of the frame.

AST SpaceMobile

Transforming how
the world connects



NASDAQ: ASTS

Business Update – Second Quarter 2024

August 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” and variations and similar words and expressions are intended to identify such forward-looking statements. 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 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. 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.

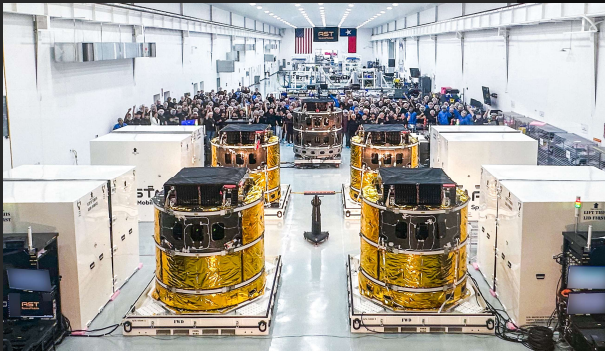
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Building the first and only space-based cellular broadband network



Key highlights



First 5 commercial satellites after completion of final assembly and environmental testing



Satellites arriving at Cape Canaveral ahead of orbital launch

- First 5 commercial satellites on target for dedicated orbital launch in first half of September, each the largest-ever communications arrays to be deployed commercially in low Earth orbit
- Expanded the AST SpaceMobile commercial ecosystem, adding Verizon as strategic investor and customer, joining AT&T in the U.S.
- First 5 commercial satellites capable of U.S. nationwide non-continuous service with 5,600+ cells in premium low-band spectrum
- ASIC chip tape-out phase completed with TSMC, expected to support up to 10x improvement of processing bandwidth per satellite
- Initial Block 2 BlueBird planning and production of 17 satellites underway at AST SpaceMobile manufacturing facilities in Texas
- Expanded U.S. Government relationship with initial in-orbit testing and additional early-stage contract awards to one of our prime contractors



Definitive agreement with AT&T
signed in May



Verizon joins as strategic investor and
customer in May

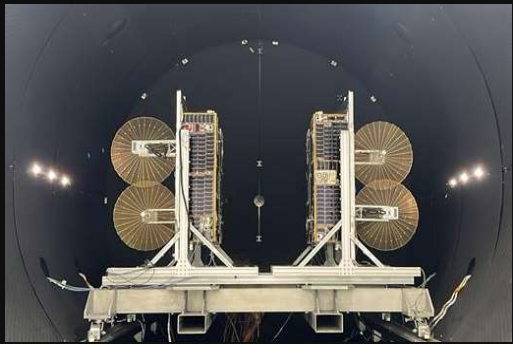
Final assembly and environmental testing of first 5 commercial satellites completed successfully



Micron production



ControlSat production



ControlSat TVAC testing



Preparing for testing



Solar panel production

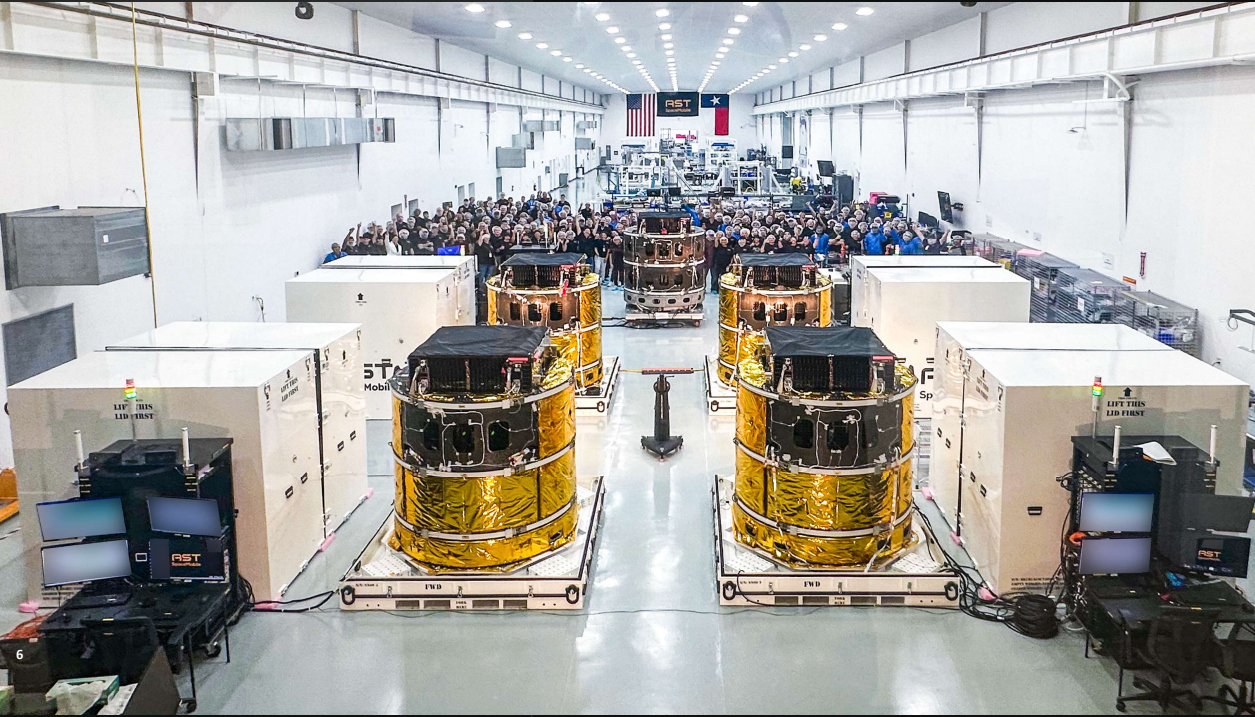


Final micron stack, BlueBird 5

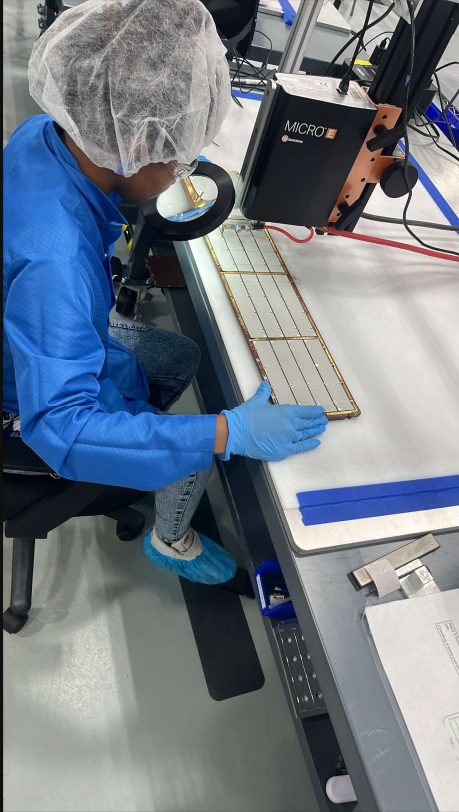


Final assembly

First 5 commercial satellites on target for dedicated orbital launch in first half of September



Initial Block 2 BlueBird planning and production of 17 satellites underway



850 MHz

Premium
Spectrum

5,600+

Cells

Target ~100%

Geographical
Coverage

~70%

US Mobile
Users



AT&T

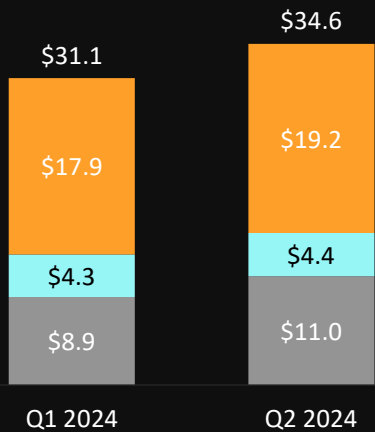
verizon

ASTSpaceMobile

Operating and capital metrics

Adj. Operating Expenses ¹

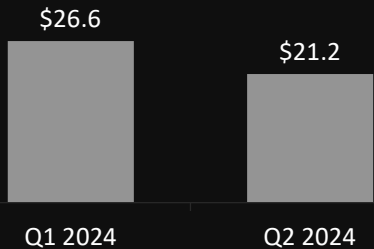
\$mm



- Engineering services costs
- Research and development costs
- General and administrative costs

Capital Expenditures ²

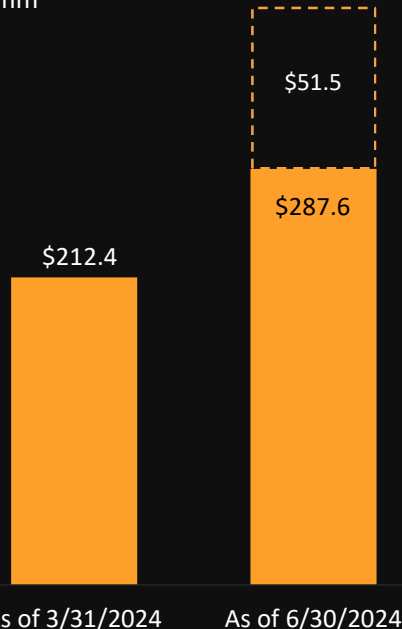
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- Property and equipment

Liquidity ³

\$mm



- Cash position

Additional liquidity of \$51.5 million in gross proceeds available to draw under the Senior Secured Credit Facility, subject to certain conditions and approvals

1. Non-GAAP. See appendix for a reconciliation. Adjusted operating expenses is equal to total operating expense less non-cash operating expense such as depreciation and amortization and stock based-compensation expense. Depreciation and amortization for the three months ended June 30, 2024 and March 31, 2024 was \$20.4 million and \$19.9 million, respectively. Stock-based compensation for the three months ended June 30, 2024 and March 31, 2024 consisted of \$2.0 million and \$1.6 million of engineering services costs and \$6.8 million and \$3.3 million of general and administrative costs, respectively.

2. Gross property and equipment as of June 30, 2024, March 31, 2024 and December 31, 2023 was \$347.5 million, \$326.3 million, \$299.7 million, respectively. Accumulated depreciation and amortization as of June 30, 2024, March 31, 2024 and December 31, 2023 was \$99.3 million, \$81.1 million, and \$61.2 million, respectively.

3. Cash Position as of June 30, 2024 and March 31, 2024, respectively, includes \$2.5 million of restricted cash.



A glowing orange arc, resembling a celestial body or a stylized letter 'C', curves across the upper half of the image. The arc is bright and has a slight gradient, appearing to glow from within. The background is a solid, deep black.

Appendix

Reconciliation to non-GAAP measures – adj. operating expenses

Adj. operating expenses – 3 months ended

<i>(\$ in thousands)</i>	June 30, '24	Mar 31, '24	June 30, '23
Engineering services costs	21,202	19,511	22,813
General and administrative costs	17,839	12,287	10,221
Research and development costs	4,460	4,257	10,921
Depreciation and amortization	20,392	19,945	14,115
Total operating expenses	63,893	56,000	58,070
Less: Depreciation and amortization	(20,392)	(19,945)	(14,115)
Less: Stock-based compensation expense ¹	(8,874)	(4,933)	(5,532)
Total adj. operating expenses	34,627	31,122	38,423

1. Stock-based compensation for the three months ended June 30, 2024, March 31, 2024, and June 30, 2023 consisted of \$2.0 million, \$1.6 million, and \$4.5 million of engineering services costs and \$6.8 million, \$3.3 million, and \$1.1 million of general and administrative costs, respectively.

2. Stock-based compensation for the six months ended June 30, 2024 and 2023 consisted of \$3.6 million and \$5.9 million of engineering services costs and \$10.2 million and \$2.2 million of general and administrative costs, respectively.

Adj. operating expenses – 6 months ended

<i>(\$ in thousands)</i>	June 30, '24	June 30, '23
Engineering services costs	40,719	39,296
General and administrative costs	30,126	20,078
Research and development costs	8,711	27,302
Depreciation and amortization	40,336	15,848
Total operating expenses	119,892	102,524
Less: Depreciation and amortization	(40,336)	(15,848)
Less: Stock-based compensation expense ²	(13,807)	(8,006)
Total adj. operating expenses	65,749	78,670