

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **August 16, 2021**

AST SpaceMobile, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-39040 (Commission File Number)	84-2027232 (IRS Employer Identification No.)
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**Midland Intl. Air & Space Port
2901 Enterprise Lane
Midland, Texas**
(Address of principal executive offices)

79706
(Zip Code)

(432) 276-3966
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ASTS	The Nasdaq Stock Market LLC
Warrants exercisable for one share of Class A common stock at an exercise price of \$11.50	ASTSW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On August 16, 2021, AST SpaceMobile, Inc. (“AST SpaceMobile”) issued a press release announcing financial results for the three and six months ended June 30, 2021. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in this Item 2.02 and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

AST SpaceMobile is also furnishing a Second Quarter 2021 Business Update, dated August 16, 2021 (the “Presentation”), attached as Exhibit 99.2 to this Current Report on Form 8-K, which may be referred to on the Company’s second quarter 2021 conference call to be held on August 16, 2021. The Presentation will also be available on the Company’s website at www.ast-science.com.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated August 16, 2021
99.2	Second Quarter 2021 Business Update
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 16, 2021

AST SPACEMOBILE, INC.

By: /s/ Thomas Severson

Name: Thomas Severson

Title: Chief Financial Officer

PRESS RELEASE

**AST SpaceMobile Provides Second Quarter 2021 Business Update**

MIDLAND, TX, August 16, 2021 – AST SpaceMobile, Inc. (“AST SpaceMobile”) (NASDAQ: ASTS), the company building the first and only space-based cellular broadband network accessible directly by standard mobile phones, today provided its business update for the second quarter of 2021.

“Since our public market debut on April 7th, we have made significant industrial, commercial and organizational progress towards delivering the SpaceMobile network,” said Abel Avellan, Chairman and CEO of AST SpaceMobile. “The launch of our next prototype spacecraft, BlueWalker 3, is expected in March 2022. We are also working day and night as we make progress in finalizing the design of our next-generation production spacecraft, BlueBird 1, with investments in our Midland, Texas facilities and global supplier development.”

Abel added, “today, we are also happy to announce that we are finalizing a Memorandum of Understanding with MTN Group to begin negotiations regarding testing alongside BlueWalker 3 for an initial two countries. We have entered into agreements and understandings with mobile network operators which collectively cover approximately 1.5 billion mobile subscribers.”

Business Highlights

- Confirmed the BlueWalker 3 launch timing with SpaceX from Cape Canaveral during a window beginning March 2022
 - Continued investments in the buildout of our Midland, Texas facilities and global supplier development
 - Signed Memoranda of Understanding (“MOUs”) with Smart Communications, Africell, MUNI, UT Mobile, LIBTELCO and others
 - Increased to approximately 1.5 billion the number of subscribers represented by mobile network operators who have agreements and understandings with AST SpaceMobile as of August 16, 2021, compared to 1.3 billion at March 31, 2021
 - Regulatory approval received in 6 countries to date, which countries have a population of over 360 million
 - Growth of 62 employees across all offices in the second quarter of 2021, now with a team of 454, including 261 full-time employees, 49 full-time contractors and 144 employees of 3rd party engineering service providers working on AST SpaceMobile
 - Opened our UK Office at Space Park Leicester, which will house business development, engineering and regulatory functions
-

Second Quarter 2021 Financial Highlights

- Ended the second quarter with cash and cash equivalents of \$402.6 million and no financial debt as of June 30, 2021
- Total operating expenses of \$25.1 million for the second quarter of 2021, compared to \$12.1 million in the first quarter of 2021, primarily due to an increase in research and development costs of \$8.7 million
- Incurred \$51.7 million of capitalized costs, including non-recurring engineering relating to the BlueWalker 3 test satellite, as of August 16, 2021
- Incurred \$15.7 million of total investments in property and equipment, net of accumulated depreciation, as of June 30, 2021

Conference Call Information

AST SpaceMobile will hold a quarterly business update conference call at 5:00 p.m. (Eastern Time) today, August 16, 2021. The call will be accessible via a live webcast on the Events page of AST SpaceMobile's Investor Relations website at <https://investors.ast-science.com/>. An archive of the webcast will be available shortly after the call.

About AST SpaceMobile

AST SpaceMobile is building the first and only global broadband cellular network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio. Our team of engineers and space scientists is on a mission to eliminate the connectivity gaps faced by today's five billion mobile subscribers and finally bring broadband to the billions who remain unconnected. Follow AST SpaceMobile on Twitter @AST_SpaceMobile and LinkedIn

For additional information or to be added to our investor relations email alerts list, please visit us at <https://investors.ast-science.com/ir-resources/email-alerts>.

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 may 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 and level of deployment of 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’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 memoranda of understanding; (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 SEC, including those in the Risk Factors section of AST SpaceMobile’s Form S-1 Registration Statement filed with the SEC on June 25, 2021 (File No. 333-257425) as well as the Risk Factors contained in Part II, Item 1A of AST SpaceMobile’s Form 10-Q dated August 16, 2021.

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 incorporated by reference into AST SpaceMobile’s Form S-1 Registration Statement filed with the SEC on June 25, 2021 (File No. 333-257425) as well as the Risk Factors contained in Part II, Item 1A of AST SpaceMobile’s Form 10-Q dated August 16, 2021. 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.

Second Quarter 2021 Financial Results

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollars in thousands, except per share data)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 402,612	\$ 42,777
Accounts receivable	1,273	2,081
Inventory	3,655	2,591
Prepaid expenses	5,578	1,249
Other current assets	1,474	2,234
Total current assets	414,592	50,932
Property and equipment:		
BlueWalker 3 Satellite - construction in progress	38,659	27,013
Property and equipment, net	15,657	10,057
Total property and equipment, net	54,316	37,070
Other non-current assets:		
Operating lease right-of-use assets, net	6,661	7,045
Intangible assets, net	398	526
Goodwill	3,792	3,912
Other assets and deposits	2,891	160
Total other non-current assets, net	13,742	11,643
TOTAL ASSETS	\$ 482,650	\$ 99,645
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 6,284	\$ 4,990
Accrued expenses and other current liabilities	3,746	4,222
Deferred revenue	5,104	3,401
Current operating lease liabilities	470	504
Total current liabilities	15,604	13,117
Warrant liabilities	115,509	-
Non-current operating lease liabilities	6,340	6,541
Total liabilities	137,453	19,658
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock, \$.0001 par value, 100,000,000 shares authorized, 0 shares issued and outstanding as of June 30, 2021	-	-
Class A common stock, \$.0001 par value, 800,000,000 shares authorized, 51,729,704 shares issued and outstanding as of June 30, 2021	5	-
Class B common stock, \$.0001 par value, 200,000,000 shares authorized, 51,636,922 shares issued and outstanding as of June 30, 2021	5	-
Class C common stock, \$.0001 par value, 125,000,000 shares authorized, 78,163,078 shares issued and outstanding as of June 30, 2021	8	-
Additional paid-in capital	168,297	-
Common equity (pre-combination)	-	117,573
Accumulated other comprehensive loss	(373)	(168)
Accumulated deficit	(71,466)	(39,908)
Noncontrolling interest	248,721	2,490
Total stockholders' equity	345,197	79,987
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 482,650	\$ 99,645

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ 2,773	\$ 402	\$ 3,735	\$ 1,175
Cost of sales (exclusive of items shown separately below)	(1,112)	(772)	(2,019)	(1,801)
Gross profit (loss)	1,661	(370)	1,716	(626)
Operating expenses:				
Engineering services	6,321	2,775	11,978	4,924
General and administrative costs	9,157	2,635	14,693	4,813
Research and development costs	9,052	-	9,356	43
Depreciation and amortization	567	185	1,182	305
Total operating expenses	25,097	5,595	37,209	10,085
Other income and expense:				
Changes in fair value of warrant liabilities	(41,677)	-	(41,677)	-
Interest income	6	17	8	53
Interest expense	-	13	-	(9)
Other expense, net	(6)	(3)	(36)	(6)
Total other (expense) income	(41,677)	27	(41,705)	38
Loss before income tax expense	(65,113)	(5,938)	(77,198)	(10,673)
Income tax expense	(56)	-	(57)	-
Net loss	(65,169)	(5,938)	(77,255)	(10,673)
Add: Net loss attributable to noncontrolling interests	45,191	349	45,697	677
Net loss attributable to common shareholders	<u>\$ (19,978)</u>	<u>\$ (5,589)</u>	<u>\$ (31,558)</u>	<u>\$ (9,996)</u>
Basic and diluted net loss per share ⁽¹⁾	\$ (0.39)	N/A	\$ (0.39)	N/A
Basic and diluted weighted-average shares used in computing net loss per share ⁽¹⁾	51,729,704	N/A	51,729,704	N/A

(1) Earnings per share information has not been presented for periods prior to the Business Combination (as defined in Note 1 of AST SpaceMobile's Form 10-Q filed August 16, 2021), as it resulted in values that would not be meaningful to the users of these unaudited condensed consolidated financial statements. Refer to Note 12 in the Form 10-Q for further information.

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)
(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss	\$ (65,169)	\$ (5,938)	\$ (77,255)	\$ (10,673)
Other comprehensive loss				
Foreign currency translation adjustments	(16)	(212)	(281)	(40)
Total other comprehensive loss	(16)	(212)	(281)	(40)
Total comprehensive loss	(65,185)	(6,150)	(77,536)	(10,713)
Add: Comprehensive loss attributable to noncontrolling interest	45,199	463	45,773	689
Comprehensive loss attributable to common shareholders	<u>\$ (19,986)</u>	<u>\$ (5,687)</u>	<u>\$ (31,763)</u>	<u>\$ (10,024)</u>

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(dollars in thousands)

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net loss	\$ (77,255)	\$ (10,673)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	1,074	200
Amortization of intangible assets	108	105
Change in fair value of warrant liabilities	41,677	-
Change in the carrying amount of right-of-use assets	371	141
Stock-based compensation	598	168
Changes in operating assets and liabilities:		
Accounts receivable	748	(323)
Prepaid expenses and other current assets	(3,519)	(674)
Inventory	(1,163)	(743)
Accounts payable and accrued expenses	112	736
Operating lease liabilities	(220)	(141)
Deferred revenue	1,828	1,838
Other assets and liabilities	(2,731)	(23)
Net cash used in operating activities	(38,372)	(9,389)
Cash flows from investing activities:		
Purchase of property and equipment	(6,998)	(1,269)
BlueWalker 3 Satellite - construction in process	(11,600)	(8,008)
Net cash used in investing activities	(18,598)	(9,277)
Cash flows from financing activities:		
Proceeds from Business Combination	456,420	-
Direct and incremental costs incurred for the Business Combination	(39,542)	-
Repayment for founder bridge loan	-	(1,750)
Proceeds from issuance of Series B Preferred Stock	-	79,833
Issuance costs from issuance of Series B Preferred Stock	-	(7,745)
Net cash provided by financing activities	416,878	70,338
Effect of exchange rate changes on cash	(73)	(42)
Net increase in cash and cash equivalents	359,835	51,630
Cash and cash equivalents, beginning of period	42,777	26,498
Cash and cash equivalents, end of period	\$ 402,612	\$ 78,128
Supplemental disclosure of cash flow information:		
Non-cash investing activities:		
Purchases of construction in process in accounts payable	\$ 1,813	\$ 945
Purchases of property and equipment in accounts payable	517	219
Right-of-use assets obtained in exchange for operating lease liabilities as of January 1, 2020 upon adoption of ASC 842	-	6,472



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 the Company’s 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 section of our Form S-1 Registration Statement filed with the SEC on June 25, 2021 (File No. 333-257425) as well as the Risk Factors contained in Part II, Item 1A of AST SpaceMobile’s Form 10-Q dated August 16, 2021. 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.

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 believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

Trademarks and Trade Names

AST owns or has rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with AST, or an endorsement or sponsorship by or of AST. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that AST will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Update



³
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AST SpaceMobile

Recent business momentum

Source: GSMA Intelligence (data as of 3/31/2021).
1. Metric defined as number of subscribers represented by mobile network operators who have agreements and understandings with AST SpaceMobile.

⁴
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AST SpaceMobile

Significant industrial, commercial and organizational progress since the public market debut in April

Industrialization

BlueWalker 3 ("BW3") is expected to launch in a window beginning March 2022 from Cape Canaveral

- BW3 is our next prototype spacecraft with a 693-square-foot phased array
- Changed launch services provider to SpaceX, in order to increase certainty of launch timing and simplify delivery / transportation to launch site
- The successful launch and test of BW3 will mark the conclusion of our first development phase and the commencement of our production phase

BlueBird 1 ("BB1") production spacecraft, expected to be the largest communications phased array ever deployed into space

- Continued to make progress in finalizing the design of our next generation production BB1 spacecraft
- Making investments in Midland, Texas facilities and global supplier development
- Midland facilities planning for production capacity of up to 6 spacecraft per month

Commercial

New MOUs signed with Smart Communications, Africell, MUNI, UT Mobile, LIBTELCO and others

- Increased subscriber count with MNOs under MoU from approx. 1.3 billion to approx. 1.5 billion ¹
- Regulatory approval granted in 6 countries to date, which total a population of over 360 million

Organizational

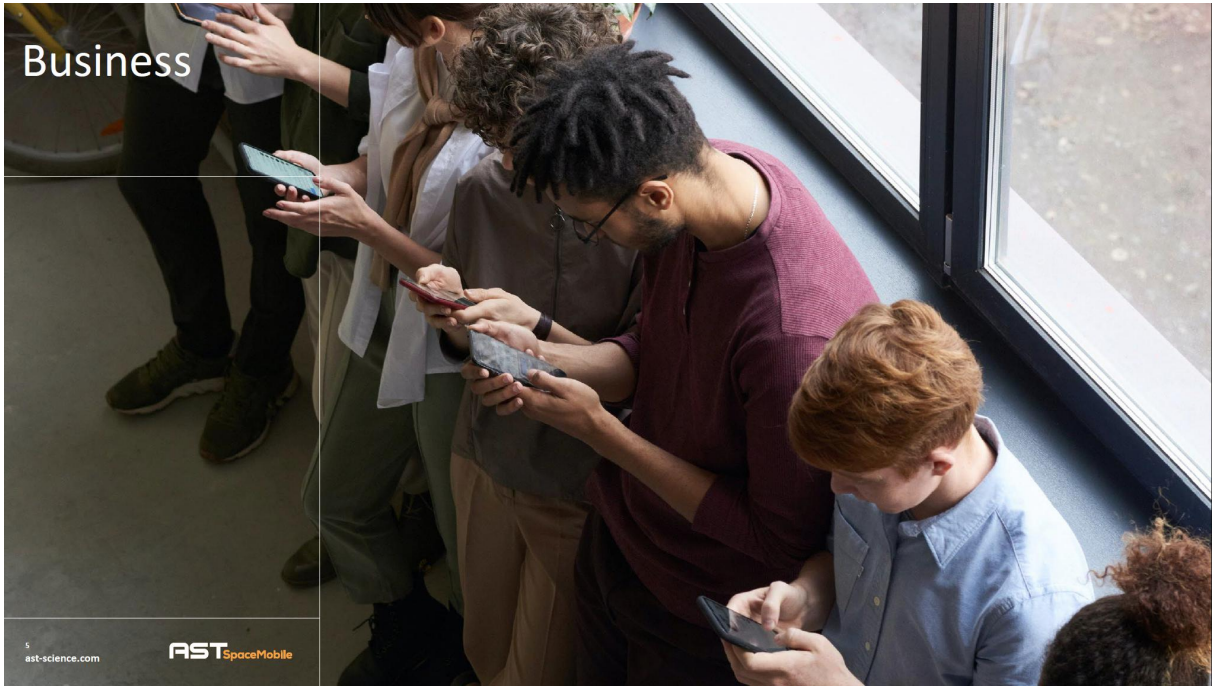
Employee hiring plan continues in order to support scaled spacecraft production

- Significantly enhanced in-house engineering, manufacturing, procurement and corporate activities
- Growth of 62 employees in the second quarter of 2021, now with a team of 454, including 261 full-time employees, 49 full-time contractors and 144 employees of 3rd party engineering services providers working on AST SpaceMobile
- Opening of UK Office at Space Park Leicester, which will house business development, engineering and regulatory functions

Business

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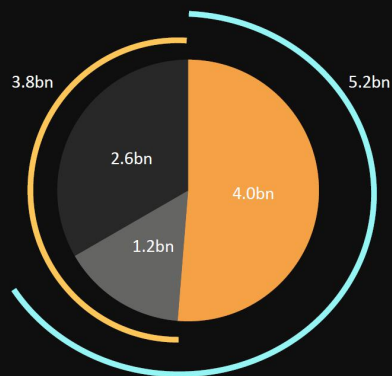
AST SpaceMobile



Market opportunity

Global wireless services market generates over \$1 trillion in annual revenue, with a backdrop of evolving and imperfect networks

Global Population – 7.8 billion



■ Cellular subscribers - broadband
■ Cellular subscribers - no broadband
■ Not a cellular subscriber

5.2 billion
unique cellular
subscribers

*move in and out
of coverage as
they live, work
and travel*

3.8 billion
not subscribed
to cellular
broadband

*0.6 billion
have no
coverage
3.2 billion
usage gap*

Source: GSMA Intelligence (data as of 12/31/2020).

SpaceMobile will connect directly to mobile phones

Source: GSMA Intelligence (data as of 3/31/2021).
1. See page 4 for metric definition.

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AST SpaceMobile

Building the first and only space-based cellular broadband network



Giant total addressable market
Global wireless services market generates over \$1 trillion in annual revenue via 5 billion mobile devices



Revolutionary tech, 1,200+ patent & patent-pending claims and first-mover advantage
Technology designed to deliver broadband from space to unmodified mobile devices, providing a one-of-a-kind service to fill cellular coverage gaps



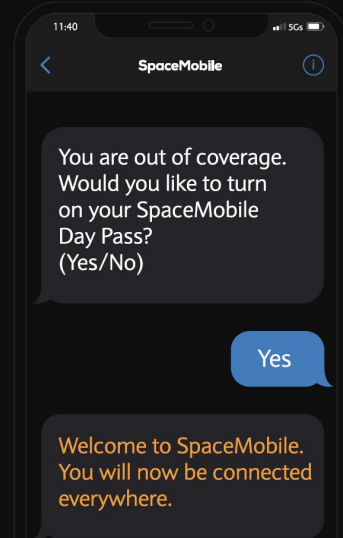
Industry-leading strategic partners
Investment, development and commercial relationships with Vodafone, American Tower, Rakuten and others



Built-in customer base ready to be turned on
When operational, SpaceMobile service will be available to the 1.5 billion existing customers of AST SpaceMobile's wireless partners¹



Flexible, scalable, super-wholesale business model
The SpaceMobile network is designed to provide frictionless access to the company's wireless partner subscribers under revenue share agreements



BlueWalker 3 update

BlueWalker 3 is expected to launch aboard a SpaceX mission from Cape Canaveral, Florida, in a window beginning March 2022

- Demonstration of the SpaceMobile end-to-end operational system design
- Designed to communicate directly with cell phones via 3GPP standard frequencies
- The prototype spacecraft has a phased array with an aperture of 693 square feet
- Manufacturing, assembly and testing continue to progress, with timing on-target
- Greater than 75% of capex spend incurred (including non-recurring engineering)



Spacecraft testing plan

- Following launch, orbital placement, deployment and basic connectivity testing will be conducted
- In the months following launch, ground testing will take place in Texas, Hawaii and with select MNO partners globally
- Ground testing will be used to configure ground equipment and connect directly with unmodified 4G/5G mobile phones

AST SpaceMobile differentiation

1. As of June 30, 2021.



Only pure play, low Earth orbit (LEO) broadband communications company that is publicly-traded



Novel technology solution applicable to a market of 5 billion mobile phones and the related \$1 trillion TAM



Jointly going to market, not competing, with mobile network operators with hundreds of millions of subscribers



Revenue share business model designed to allow users to sign up with a simple text message



Approximately \$400 million cash and cash equivalents ¹ to fund business operations and the first phase of production spacecraft

Financial Results

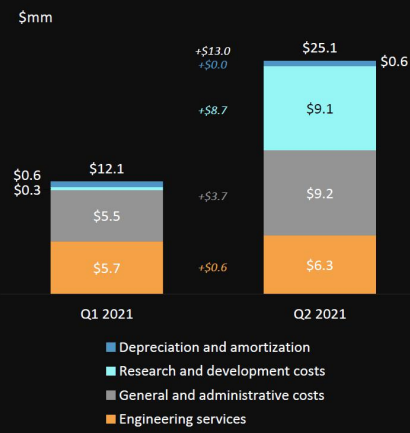
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AST SpaceMobile

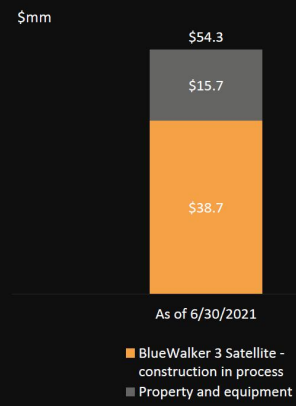


Q2 2021 key financial metrics

Operating Expenses



Capex



As of the date hereof, we have \$51.7mm invested in BW3 and expect to incur an additional \$14mm - \$16mm including NRE, components and launch

Appendix



ASTS share count

1. Following the Business Combination with NPA (closed on April 6, 2021), the Company was organized as an umbrella partnership-C corporation ("Up-C") structure. As a result of the Up-C structure, the Company is a holding company and, accordingly, all the business of AST is held directly by AST, of which we are the managing member.
2. The Class B and C common stockholders own economic interests in AST LLC which are redeemable into either shares of Class A common stock on a one-for-one basis or cash at the option of the Special Redemption Committee. These shares are subject to lock-up restrictions until April 6, 2022 under the Stockholders' Agreement. See AST's July 2, 2021 Form 424B filing for additional detail.
3. Abel Avellan, AST's Chief Executive Officer, has historically elected not to be paid any base salary in excess of applicable minimum wage requirements under federal law and, as such, has received substantially below-market base salary.
4. Except as otherwise provided by the AST Board of Directors, each AST Incentive Equity Unit will be redeemable for one share of Class A Common Stock on the later of April 6, 2023 and the six-month anniversary of the vesting date.

¹²
ast-science.com

AST SpaceMobile

Shares	millions	Comment
Class A common stock	51.73	Publicly-traded shares
Class B common stock ^{1,2}	51.64	Series A / B shares
Class C common stock ^{1,2}	78.16	Abel Avellan ³ shares
Total basic shares	181.53	

Other		
Public warrants	11.5	\$11.50 exercise price
Sponsor warrants	6.1	\$11.50 exercise price
Incentive equity options ⁴	12.4	Management grants outstanding as of 6/30/2021

The logo for AST SpaceMobile is set against a dark blue space background filled with small white stars. A bright, glowing orange arc, representing a satellite's path, curves from the top center towards the bottom right. The text "AST" is in large, bold, white capital letters, and "SpaceMobile" is in a smaller, bold, orange font to its right.

AST SpaceMobile

The Nasdaq logo consists of a stylized white 'N' followed by the word "Nasdaq" in a white sans-serif font. Below it, the text "NASDAQ: ASTS" is written in a smaller, orange sans-serif font.

Nasdaq
NASDAQ: ASTS
