

**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) **March 29, 2022**

**AST SpaceMobile, Inc.**

(Exact name of registrant as specified in its charter)

|   |   |   |
|---|---|---|
| <b>Delaware</b><br>(State or other jurisdiction<br>of incorporation)  | <b>001-39040</b><br>(Commission<br>File Number) | <b>84-2027232</b><br>(IRS Employer<br>Identification No.) |
| <b>Midland Intl. Air &amp; Space Port<br/>2901 Enterprise Lane<br/>Midland, Texas</b><br>(Address of principal executive offices) |   | <b>79706</b><br>(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:

| <b>Title of each class</b>   | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--|--------------------------|--|
| 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. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On March 31, 2022, AST SpaceMobile, Inc. (“AST SpaceMobile” or the “Company”) issued a press release announcing financial results for the three months and fiscal year ended December 31, 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.

**Item 7.01. Regulation FD Disclosure.**

AST SpaceMobile is also furnishing a Fourth Quarter and Full Year 2021 Business Update, dated March 31, 2022 (the “Presentation”), attached as Exhibit 99.2 to this Current Report on Form 8-K, which may be referred to on the Company’s fourth quarter 2021 conference call to be held on March 31, 2022. The Presentation will also be available on the Company’s website at [www.ast-science.com](http://www.ast-science.com).

The information included in this Item 7.01 and in Exhibit 99.2 shall not be deemed “filed” for purposes of Section 18 of the 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.

**Item 8.01. Other Events.**

On March 29, 2022, the Board of Directors of AST SpaceMobile determined to hold the Company’s 2022 annual meeting of stockholders (the “2022 Annual Meeting”), which will be the Company’s first annual meeting of stockholders, on Thursday, September 15, 2022.

*Deadline for Rule 14a-8 Stockholder Proposals.* Consistent with the Securities and Exchange Commission’s proxy rules, the Company’s Board of Directors has set the deadline for submission of proposals to be included in the Company’s proxy materials for the 2022 Annual Meeting as May 18, 2022.

*Deadline for other Stockholder Proposals.* The Company’s Amended and Restated Bylaws (the “Bylaws”) govern notice requirements for stockholder proposals intended to be presented at, but not included in the proxy materials for, the 2022 Annual Meeting, including director nominations for election to the Company’s Board of Directors. To be considered timely, such stockholder’s notice must be received by the Company’s Secretary not later than June 17, 2022.

*Address for Stockholder Proposals and Nominations.* Stockholder proposals and nominations should be sent to the Company at Midland Intl. Air & Space Port, 2901 Enterprise Lane, Midland Texas, 79706, Attention: Secretary.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | <a href="#">Press release dated March 31, 2022</a>                           |
| 99.2               | <a href="#">Fourth Quarter and Full Year 2021 Business Update</a>            |
| 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: March 31, 2022

AST SPACEMOBILE, INC.

By: /s/ Thomas Severson

Name: Thomas Severson

Title: Chief Financial Officer

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## PRESS RELEASE

**AST SpaceMobile Provides Fourth Quarter and Full Year 2021 Business Update**

MIDLAND, TX, March 31, 2022 – 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 is providing its business update for the fourth quarter and fiscal year ended December 31, 2021.

“Since our last quarterly business update, our global team has worked diligently to substantially complete the assembly of, and critical testing milestones related to our next satellite, BlueWalker 3. The satellite is on schedule for our planned summer launch and all testing and integration are near completion,” said Abel Avellan, Chairman and CEO of AST SpaceMobile.

Mr. Avellan added, “In our first year as a public company, we have achieved important technical milestones to position ourselves for the planned launch of BlueWalker 3, which will bring to a close our initial development phase. In parallel, we’ve advanced our production spacecraft design and procurement, made facility and human capital investments to support high-volume manufacturing capabilities, and furthered our relationships with mobile network operators around the globe.”

**Business Highlights Through March 31, 2022**

- Substantially completed the assembly of, and critical testing milestones for BlueWalker 3 in advance of its planned summer launch
  - Completed the purchase of a 100,000 square feet extension facility in Texas, to support our commercial satellite manufacturing capabilities
  - Completed the first phase of renovations on the extension facility and earmarked approximately \$20.0 million of additional investment
  - Established new technology hub in Maryland to support Systems Engineering, Network Operations Center (“NOC”) and Satellite Operations Center (“SOC”)
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- Increased to more than 1.8 billion the number of subscribers represented by mobile network operators who have agreements and memoranda of understanding with AST SpaceMobile as of March 31, 2022, compared to 1.5 billion at November 15, 2021
- Signed a non-binding memorandum of understanding with Orange S.A., one of the world's leading telecommunications operators serving more than 220 million mobile customers across the globe
- Growth of 30 employees across all offices in the fourth quarter of 2021, with a team of 566 as of December 31, 2021, including 386 full-time employees and consultants and 180 employees of 3rd party engineering service providers working on AST SpaceMobile
- Grew portfolio of patent- and patent-pending claims to more than 2,100 worldwide as of March 31, 2022
- Signed a multi-launch agreement, covering the planned summer launch of BW3 and the launch of the first BlueBird satellite, and providing a framework for future launches, and paid \$22.75 million in the first quarter of 2022 in connection therewith

#### **Fourth Quarter and Full Year 2021 Financial Highlights**

- Ended the fourth quarter with cash, cash equivalents, and restricted cash of \$324.5 million and \$5.0 million of debt as of December 31, 2021, incurred in connection with the purchase of the new Texas facility
  - Total operating expenses increased by \$64.3 million to \$91.6 million for the year ended December 31, 2021, as compared to \$27.3 million for the year ended December 31, 2020. Operating expenses for the fiscal year ended December 31, 2020 and for the period from January 1, 2021 up to April 6, 2021, the date of the Business Combination, are of the accounting predecessor, AST LLC. After the Business Combination, upon obtaining additional funding of \$416.9 million, the Company significantly expanded its operations and research and development initiatives, made significant progress on the BW3 test satellite and design of the BB satellites, and increased the headcount of employees and consultants, which contributed to a significant increase in operating expenses during 2021
  - Total operating expenses increased by \$8.2 million to \$31.3 million for the fourth quarter of 2021, as compared to \$23.1 million in the third quarter of 2021, due to a \$3.0 million increase in research and development costs, \$2.9 million increase in engineering services, and \$2.3 million increase in general and administrative expenses
  - Through December 31, 2021 and as of March 31, 2022, invested \$67.6 million and \$80.7 million, respectively, in the construction of BlueWalker 3 satellite. The BlueWalker 3 satellite is substantially complete, and we do not expect to incur material costs in future periods related to the BlueWalker 3 satellite
  - As of December 31, 2021, invested \$31.9 million in property and equipment primarily related to the Texas facilities, satellite antennas, test equipment, and leasehold improvements
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## Conference Call Information

AST SpaceMobile will hold a quarterly business update conference call at 5:00 p.m. (Eastern Time) today, March 31, 2022. 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 cellular broadband network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio. Our engineers and space scientists are 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. For more information, follow AST SpaceMobile on Facebook, Twitter, LinkedIn and YouTube. Watch [this video](#) for an overview of the SpaceMobile mission.

To receive alerts about upcoming events and press releases, please sign up for our investor relations email alerts list 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 and preliminary agreements; (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, as well as the Risk Factors to be included in AST SpaceMobile's Annual Report on Form 10-K, to be filed with the SEC on March 31, 2022.

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, as well as the Risk Factors to be included in AST SpaceMobile's Annual Report on Form 10-K, to be filed with the SEC on March 31, 2022. 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.

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## Fourth Quarter and Fiscal Year 2021 Financial Results

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

|  | December 31,      |                  |
|--|-------------------|------------------|
|  | 2021              | 2020             |
| <b>ASSETS</b>  |                   |                  |
| <b>Current assets:</b>   |                   |                  |
| Cash and cash equivalents  | \$ 321,787        | \$ 42,777        |
| Restricted cash  | 2,750             | -                |
| Accounts receivable  | 2,173             | 2,081            |
| Inventories  | 1,412             | 2,591            |
| Prepaid expenses   | 3,214             | 1,249            |
| Other current assets   | 4,467             | 2,234            |
| <b>Total current assets</b>  | <b>335,803</b>    | <b>50,932</b>    |
| <b>Property and equipment:</b>   |                   |                  |
| BlueWalker 3 satellite - construction in progress  | 67,615            | 27,013           |
| Property and equipment, net  | 28,327            | 10,057           |
| <b>Total property and equipment, net</b>   | <b>95,942</b>     | <b>37,070</b>    |
| <b>Other non-current assets:</b>   |                   |                  |
| Operating lease right-of-use assets, net   | 7,991             | 7,045            |
| Intangible assets, net   | 242               | 526              |
| Goodwill   | 3,641             | 3,912            |
| Other non-current assets   | 317               | 160              |
| <b>Total other non-current assets</b>  | <b>12,191</b>     | <b>11,643</b>    |
| <b>TOTAL ASSETS</b>  | <b>\$ 443,936</b> | <b>\$ 99,645</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                   |                  |
| <b>Current liabilities:</b>  |                   |                  |
| Accounts payable   | \$ 6,638          | \$ 4,990         |
| Accrued expenses and other current liabilities   | 7,469             | 4,222            |
| Deferred revenue   | 6,636             | 3,401            |
| Current operating lease liabilities  | 634               | 504              |
| <b>Total current liabilities</b>   | <b>21,377</b>     | <b>13,117</b>    |
| Warrant liabilities  | 58,062            | -                |
| Non-current operating lease liabilities  | 7,525             | 6,541            |
| Long-term debt   | 5,000             | -                |
| <b>Total liabilities</b>   | <b>91,964</b>     | <b>19,658</b>    |
| <b>Commitments and contingencies</b>   |                   |                  |
| <b>Stockholders' Equity:</b>   |                   |                  |
| Class A Common Stock, \$.0001 par value, 800,000,000 shares authorized, 51,730,904 shares issued and outstanding as of December 31, 2021 | 5                 | -                |
| Class B Common Stock, \$.0001 par value, 200,000,000 shares authorized, 51,636,922 shares issued and outstanding as of December 31, 2021 | 5                 | -                |
| Class C Common Stock, \$.0001 par value, 125,000,000 shares authorized, 78,163,078 shares issued and outstanding as of December 31, 2021 | 8                 | -                |
| Additional paid-in capital   | 171,155           | -                |
| Common equity (pre-combination)  | -                 | 117,573          |
| Accumulated other comprehensive loss   | (433)             | (168)            |
| Accumulated deficit  | (70,461)          | (39,908)         |
| Noncontrolling interest  | 251,693           | 2,490            |
| <b>Total stockholders' equity</b>  | <b>351,972</b>    | <b>79,987</b>    |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>  | <b>\$ 443,936</b> | <b>\$ 99,645</b> |

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

|   | <b>Year Ended December 31,</b> |             |
|---|--------------------------------|-------------|
|   | <b>2021</b>                    | <b>2020</b> |
| <b>Revenues</b>   | \$ 12,405                      | \$ 5,967    |
| <b>Cost of sales (exclusive of items shown separately below)</b>                            | 7,563                          | 3,025       |
| <b>Gross profit</b>   | 4,842                          | 2,942       |
| <b>Operating expenses:</b>  |                                |             |
| Engineering services  | 29,599                         | 13,081      |
| General and administrative costs  | 35,636                         | 12,320      |
| Research and development costs  | 23,440                         | 1,011       |
| Depreciation and amortization   | 2,913                          | 887         |
| <b>Total operating expenses</b>   | 91,588                         | 27,299      |
| <b>Other income:</b>  |                                |             |
| Gain on remeasurement of warrant liabilities  | 15,766                         | -           |
| Other income (expense), net   | (1,950)                        | 83          |
| <b>Total other income, net</b>  | 13,816                         | 83          |
| <b>Loss before income tax expense</b>   | (72,930)                       | (24,274)    |
| Income tax expense  | 331                            | 131         |
| <b>Net loss before allocation to noncontrolling interest</b>                                | (73,261)                       | (24,405)    |
| Net loss attributable to noncontrolling interest  | (42,708)                       | (344)       |
| <b>Net loss attributable to common stockholders</b>   | \$ (30,553)                    | \$ (24,061) |
| Net loss per share of common stock attributable to common stockholders <sup>(1)</sup>       |                                |             |
| Basic and diluted   | \$ (0.37)                      | N/A         |
| Weighted average shares used in computing net loss per share of common stock <sup>(1)</sup> |                                |             |
| Basic and diluted   | 51,729,785                     | N/A         |

(1) Earnings per share information has not been presented for periods prior to the Business Combination, as it resulted in values that would not be meaningful to the readers of these consolidated financial statements. Refer to Note 16 in the Notes to the Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2021 for further information.



**AST SPACEMOBILE, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
*(dollars in thousands)*

|  | Year Ended December 31, |                    |
|--|-------------------------|--------------------|
|  | 2021                    | 2020               |
| Net income (loss) before allocation to noncontrolling interest                 | \$ (73,261)             | \$ (24,405)        |
| Other comprehensive income (loss)  |                         |                    |
| Foreign currency translation adjustments                                       | (666)                   | 382                |
| Total other comprehensive income (loss)  | (666)                   | 382                |
| Total comprehensive income (loss) before allocation to noncontrolling interest | (73,927)                | (24,023)           |
| Comprehensive income (loss) attributable to noncontrolling interest            | (43,109)                | (123)              |
| Comprehensive income (loss) attributable to common stockholders                | <u>\$ (30,818)</u>      | <u>\$ (23,900)</u> |

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

|   | <b>Three Months Ended December 31,</b> |                   |
|---|--|-------------------|
|   | <b>2021</b>                            | <b>2020</b>       |
| <b>Revenues</b>   | \$ 6,220                               | \$ 2,702          |
| <b>Cost of sales (exclusive of items shown separately below)</b>                            | 3,441                                  | 391               |
| <b>Gross profit</b>   | 2,779                                  | 2,311             |
| <b>Operating expenses:</b>  |  |                   |
| Engineering services  | 10,842                                 | 4,655             |
| General and administrative costs  | 11,605                                 | 4,682             |
| Research and development costs  | 7,949                                  | 951               |
| Depreciation and amortization   | 864                                    | 470               |
| <b>Total operating expenses</b>   | 31,260                                 | 10,758            |
| <b>Other income:</b>  |  |                   |
| Gain on remeasurement of warrant liabilities  | 18,042                                 | -                 |
| Other income (expense), net   | (2,106)                                | 25                |
| <b>Total other income, net</b>  | 15,936                                 | 25                |
| <b>Loss before income tax expense</b>   | (12,545)                               | (8,422)           |
| Income tax expense  | 258                                    | 131               |
| <b>Net loss before allocation to noncontrolling interest</b>                                | (12,803)                               | (8,553)           |
| Net loss attributable to noncontrolling interest  | (9,693)                                | (17)              |
| <b>Net loss attributable to common stockholders</b>   | <u>\$ (3,110)</u>                      | <u>\$ (8,536)</u> |
| Net loss per share of common stock attributable to common stockholders <sup>(1)</sup>       |  |                   |
| Basic and diluted   | (0.06)                                 | N/A               |
| Weighted average shares used in computing net loss per share of common stock <sup>(1)</sup> |  |                   |
| Basic and diluted   | 51,729,943                             | N/A               |

(1) Earnings per share information has not been presented for periods prior to the Business Combination, as it resulted in values that would not be meaningful to the users of these unaudited condensed consolidated financial statements.

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

|  | <b>Three Months Ended December 31,</b> |                   |
|--|--|-------------------|
|  | <b>2021</b>                            | <b>2020</b>       |
| Net income (loss) before allocation to noncontrolling interest                 | \$ (12,803)                            | \$ (8,553)        |
| Other comprehensive income (loss)  |  |                   |
| Foreign currency translation adjustments                                       | (172)                                  | 128               |
| Total other comprehensive income (loss)  | (172)                                  | 128               |
| Total comprehensive income (loss) before allocation to noncontrolling interest | (12,975)                               | (8,425)           |
| Comprehensive income (loss) attributable to noncontrolling interest            | (9,826)                                | 94                |
| Comprehensive income (loss) attributable to common stockholders                | <u>\$ (3,149)</u>                      | <u>\$ (8,519)</u> |

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

|   | <b>Years Ended December 31,</b> |                  |
|---|---------------------------------|------------------|
|   | <b>2021</b>                     | <b>2020</b>      |
| <b>Cash flows from operating activities:</b>  |                                 |                  |
| Net loss before allocation to noncontrolling interest   | \$ (73,261)                     | \$ (24,405)      |
| Adjustments to reconcile net loss before noncontrolling interest to cash used in operating activities:                  |                                 |                  |
| Depreciation  | 2,689                           | 670              |
| Amortization of intangible assets   | 224                             | 217              |
| (Gain) loss on remeasurement of warrant liabilities   | (15,766)                        | -                |
| Non-cash lease expense  | 574                             | 219              |
| Stock-based compensation  | 3,736                           | 283              |
| Changes in operating assets and liabilities:  |                                 |                  |
| Accounts receivable   | (220)                           | (1,568)          |
| Prepaid expenses and other current assets   | (4,216)                         | (1,485)          |
| Inventory   | 1,039                           | (2,236)          |
| Accounts payable and accrued expenses   | 2,091                           | 3,476            |
| Operating lease liabilities   | (398)                           | (219)            |
| Deferred revenue  | 3,572                           | 2,235            |
| Other assets and liabilities  | (159)                           | 6                |
| <b>Net cash used in operating activities</b>  | <b>(80,095)</b>                 | <b>(22,807)</b>  |
| <b>Cash flows from investing activities:</b>  |                                 |                  |
| Purchase of property and equipment  | (15,080)                        | (8,123)          |
| Purchase of intangible asset  | -                               | (23)             |
| BlueWalker 3 satellite - construction in process  | (39,712)                        | (22,258)         |
| <b>Net cash used in investing activities</b>  | <b>(54,792)</b>                 | <b>(30,404)</b>  |
| <b>Cash flows from financing activities:</b>  |                                 |                  |
| Proceeds from Business Combination  | 456,420                         | -                |
| Direct costs incurred for the Business Combination  | (39,542)                        | (775)            |
| Proceeds from warrant exercises   | 14                              | -                |
| 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)          |
| Proceeds from promissory note with common shareholder   | -                               | 100              |
| Proceeds from debt  | 49                              | -                |
| <b>Net cash provided by financing activities</b>  | <b>416,941</b>                  | <b>69,663</b>    |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash   | (294)                           | (173)            |
| <b>Net increase in cash, cash equivalents and restricted cash</b>   | <b>281,760</b>                  | <b>16,279</b>    |
| <b>Cash, cash equivalents and restricted cash, beginning of period</b>  | <b>42,777</b>                   | <b>26,498</b>    |
| <b>Cash, cash equivalents and restricted cash, end of period</b>  | <b>\$ 324,537</b>               | <b>\$ 42,777</b> |
| <b>Supplemental disclosure of cash flow information:</b>  |                                 |                  |
| <b>Non-cash transactions:</b>   |                                 |                  |
| Purchases of construction in process in accounts payable  | \$ 3,265                        | \$ 2,615         |
| Purchases of property and equipment in accounts payable   | 1,429                           | 794              |
| Right-of-use assets obtained in exchange for operating lease liabilities as of January 1, 2020 upon adoption of ASC 842 | -                               | 6,472            |
| Right-of-use assets obtained in exchange for operating lease liabilities  | 1,557                           | 734              |
| Purchases of property and equipment using proceeds from long-term debt  | 5,000                           | -                |
| <b>Cash paid during the fiscal year for:</b>  |                                 |                  |
| Interest  | \$ 13                           | \$ 25            |
| Income taxes, net   | 186                             | 134              |



#### 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 section of our Form S-1 Registration Statement filed with the SEC on June 25, 2021 (File No. 333-257425), the Risk Factors contained in Part II, Item 1A of AST SpaceMobile’s Form 10-Q dated August 16, 2021, as well as the Risk Factors to be included in AST SpaceMobile’s Annual Report on Form 10-K, to be filed with the SEC on March 31, 2022. 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.

#### 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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# Full Year Recap



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AST SpaceMobile







## Path to launch of BlueWalker 3



LMDS 2 simulator



Launch Vehicle Adapter



Staging for RF testing

# Industrialization Update



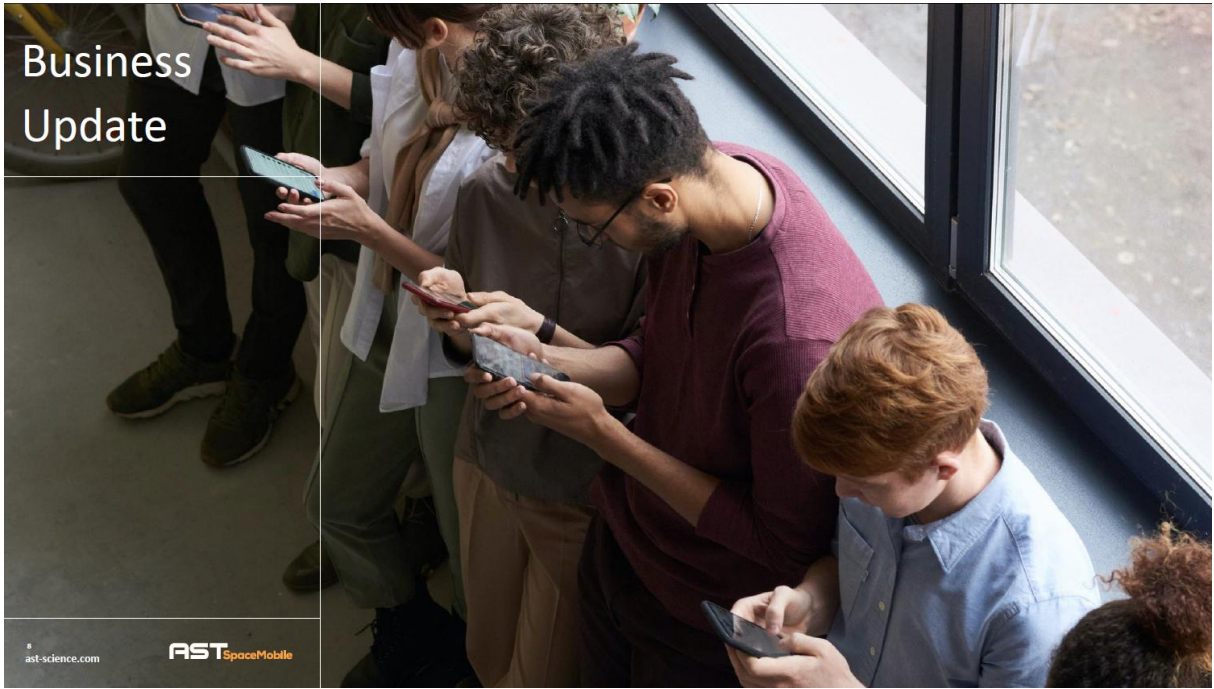
# Extension Facility Update



# Business Update

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## Continued business momentum

Source: GSMA Intelligence (data as of 12/31/2021).  
1. Metric defined as number of subscribers represented by mobile network operators who have agreements and understandings with AST SpaceMobile as of 3/31/2022.

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## Commercial and organizational progress in parallel with technology and industrialization milestones

### Commercial



**New MOU signed with**  
Orange Group, an operator with  
over 220 million subscribers

**1.8 billion subscribers**  
represented by mobile network  
operators with whom we have  
agreements and MOUs <sup>1</sup>

**Signed multi-launch agreement**  
covering BW3, BlueBird 1 and  
framework for future launches

### Organizational



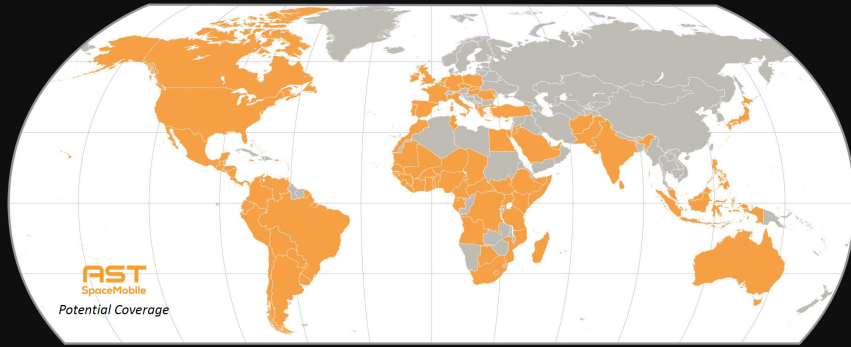
**Increase of 30 employees**  
during Q4, now with a team  
of 566, including 386 full-  
time employees and  
consultants and 180  
dedicated 3<sup>rd</sup> party  
engineering staff  
(as of 12/31/2021)

**Increase to more than 2,100  
patent and patent-pending  
claims** supports strong and  
expanding competitive  
advantage  
(as of 3/31/2022)

## Critical MNO relationships

When operational, SpaceMobile service will be available to our MNO customers, a growing list of leading companies that have over 1.8 billion existing subscribers <sup>1</sup>

Source: GSMA Intelligence (data as of 12/31/2021).  
1. Metric defined as number of subscribers represented by mobile network operators who have agreements and understandings with AST SpaceMobile as of 3/31/2022.



- ✓ Leverages existing 5 billion mobile phones
- ✓ Strategic relationship with Vodafone
- ✓ Super-wholesale revenue share model
- ✓ Drives new MNO revenue and reduced churn
- ✓ Direct-to-phone native cellular architecture
- ✓ Easy sign-up for cellular subscribers

## Financial Update

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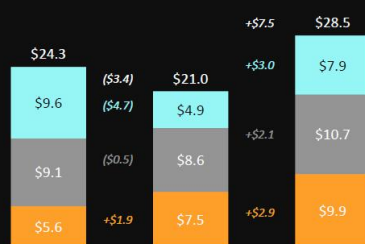


# Fourth quarter 2021 key financial metrics

1. Financials exclude non-cash expenses such as D&A and Stock Based Compensation which totaled \$0.2mm in Q2 2021, \$1.3mm in Q3 2021 and \$1.8mm in Q4 2021.  
2. Cumulative as of date specified.

## Cash Operating Expenses <sup>1</sup>

\$mm



Q2 2021

Q3 2021

Q4 2021

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

## Capex <sup>2</sup>

\$mm



As of 9/30/2021

As of 12/31/2021

- BlueWalker 3 Satellite - construction in process
- Property and equipment



The logo for AST SpaceMobile is set against a dark space background with a bright, glowing arc representing a satellite's path. The text "AST" is in large, white, bold, sans-serif capital letters. To its right, the words "SpaceMobile" are written in a smaller, orange, sans-serif font, with "Space" and "Mobile" joined together.

**AST** SpaceMobile

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

**Nasdaq**  
NASDAQ: ASTS

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