AST SpaceMobile

Transforming how
the world connects

Nasdaq
NASDAQ: ASTS

Business Update – Fourth Quarter 2022
March 31, 2023

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 March 31, 2023. 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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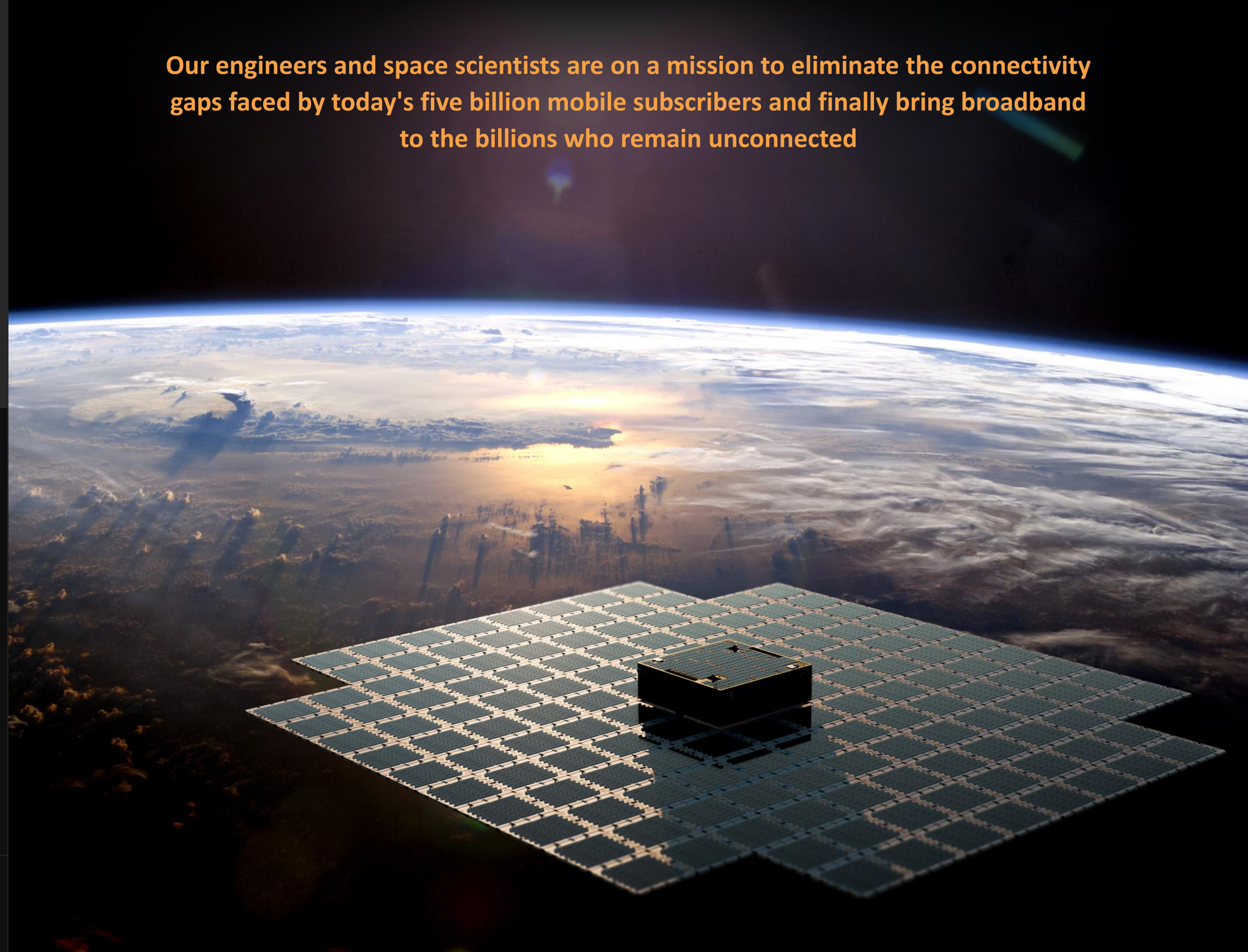
AST SpaceMobile is building the first & only space-based cellular broadband network

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

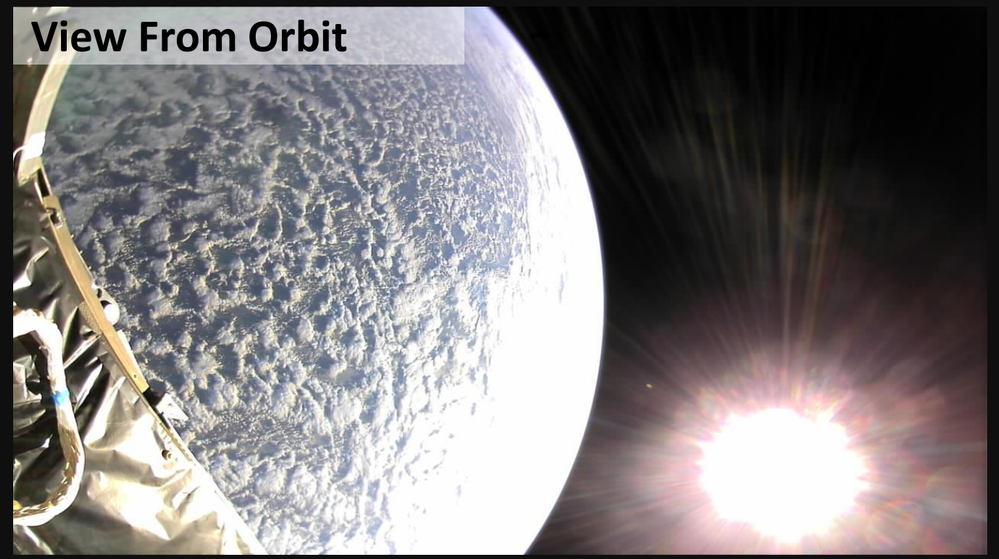


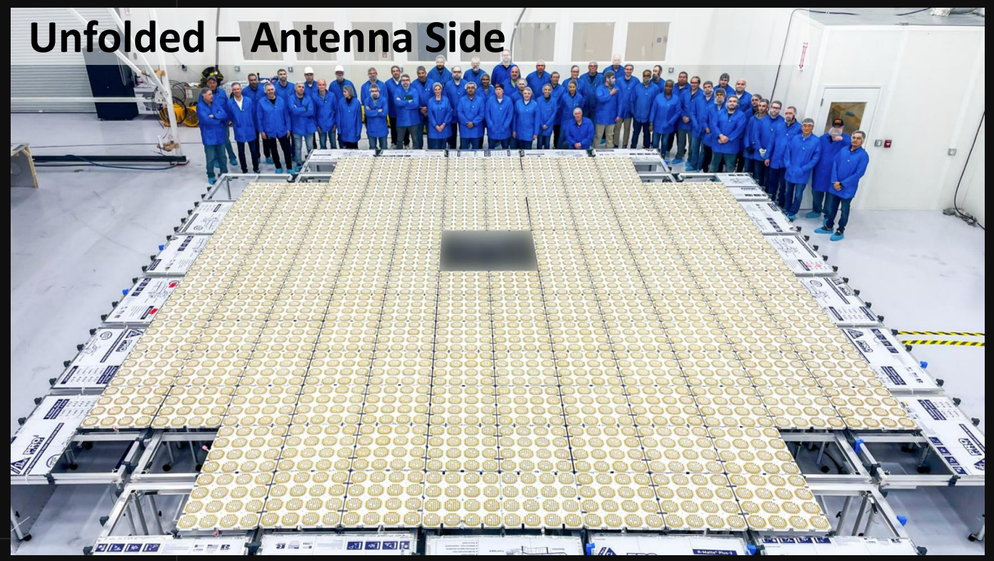
Update since our last call

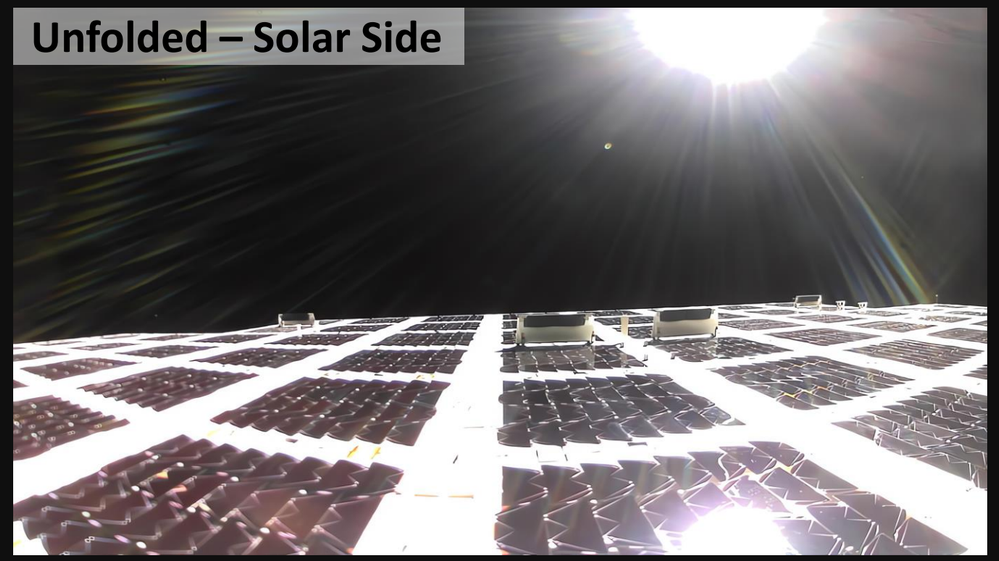
- Currently operating the first and only satellite designed to deliver space-based cellular broadband, with the largest-ever communications array deployed commercially in low Earth orbit
- Testing of BlueWalker 3 to date has successfully validated key technologies to deliver cellular broadband directly to standard unmodified phones
- Took significant steps to further industrialize our technology, with in-house manufacturing of key components and electronics, and secured launch services for our next five satellites
- Continued to progress the path to commercial service with customers, partners and regulators

BlueWalker 3 in-orbit milestones

The first and only in-orbit deployment of innovative satellite technology designed for cellular broadband direct to unmodified cell phones





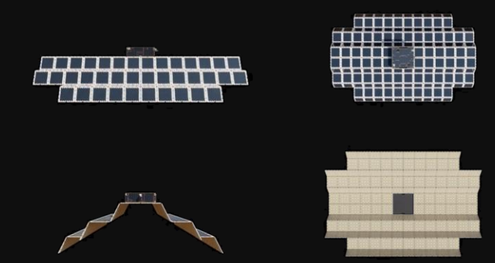


BlueWalker 3 test satellite update

Initial test results indicate downlink signal strength necessary to reach 5G cellular broadband speeds

Satellite Deployment

✓ Deployed the largest-ever commercial communications array in low Earth orbit

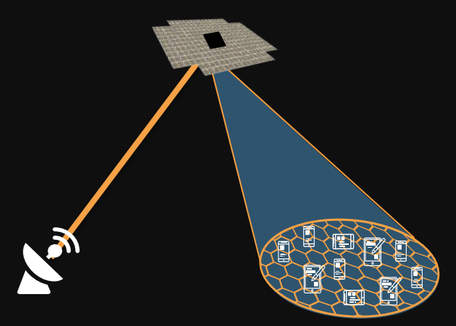


Satellite Flight Control

✓ Proven ability to fly and control BW3 with fully deployed array (693 sq ft)

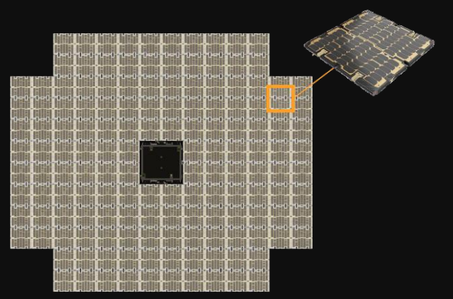
Patented Technology

✓ Validated our patented doppler and delay compensation



End-to-End Testing

❑ Targeting to complete cellular broadband speeds direct to standard, unmodified phones

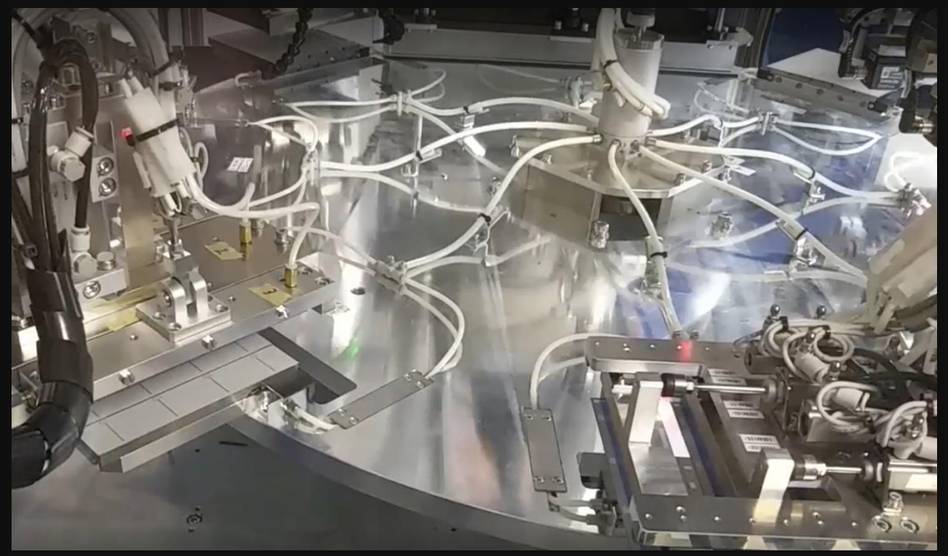


Update on industrialization of our patented technology

We continue to invest in our facilities in Texas and around the world, as we ramp up initial manufacturing and assembly lines for the Block 1 BlueBird satellites

Headquarters

Site 2



Progress on key commercialization milestones

Continued customer momentum

- ✓ Signed new MOUs with seven leading mobile network operators,[1] including Saudi Telecom, Zain KSA and others
- ✓ Announced plans to explore potential opportunities to market services and technologies to military and law enforcement agencies

Planning for the constellation

- ✓ Formalized the commitment with NASA to safeguard low Earth orbit with signing of Space Act Agreement
- ✓ Secured launch services agreement for five Block 1 BlueBird satellites on Falcon 9 and in active discussions for subsequent launches with various providers

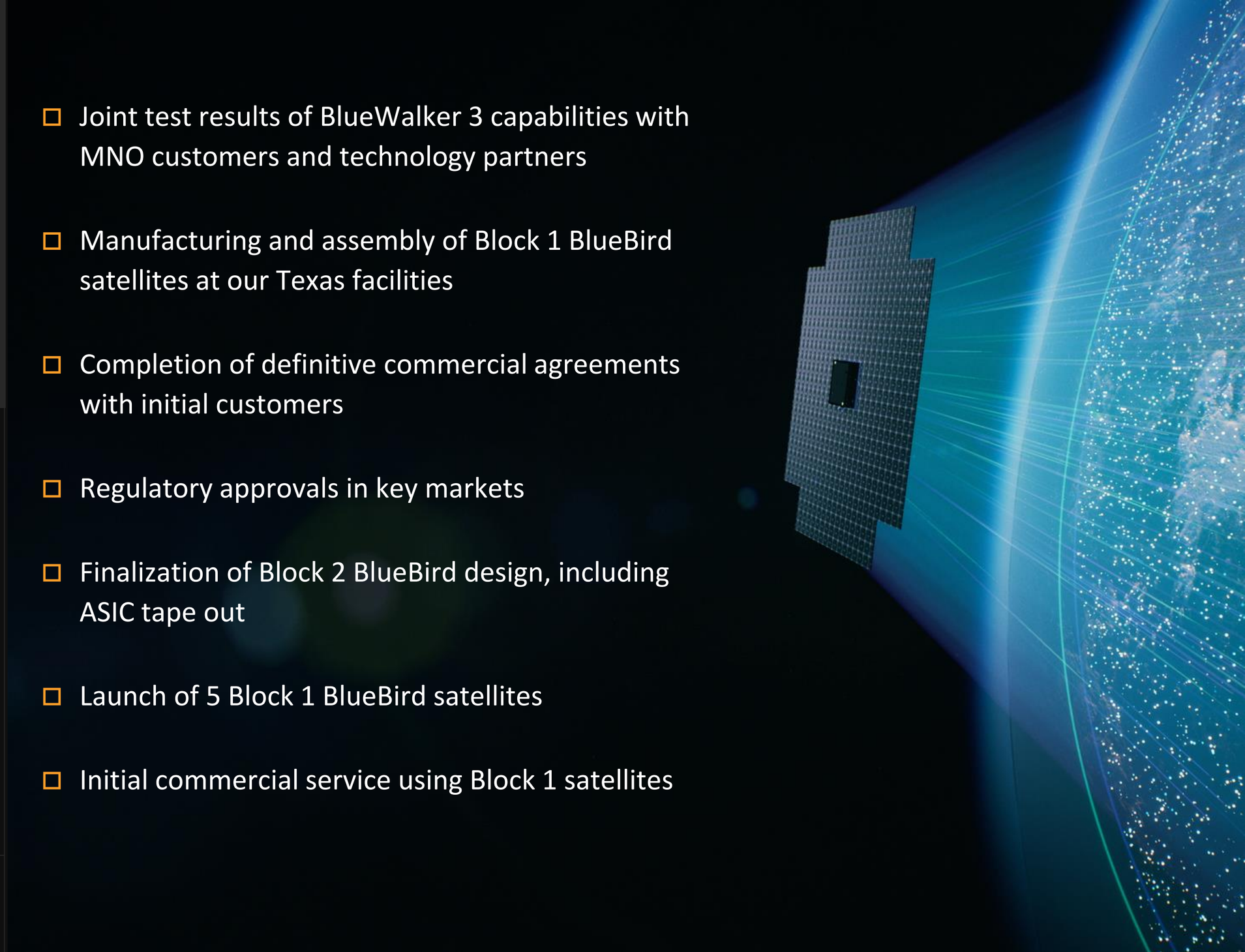
Driving U.S. regulatory framework

- ✓ Participated in initial FCC rulemaking related to Supplemental Coverage from Space, which would allow satellite operators to collaborate with terrestrial service providers to expand coverage to terrestrial licensee subscribers

1. MOUs (Memoranda of Understanding) signed since November 14, 2022.

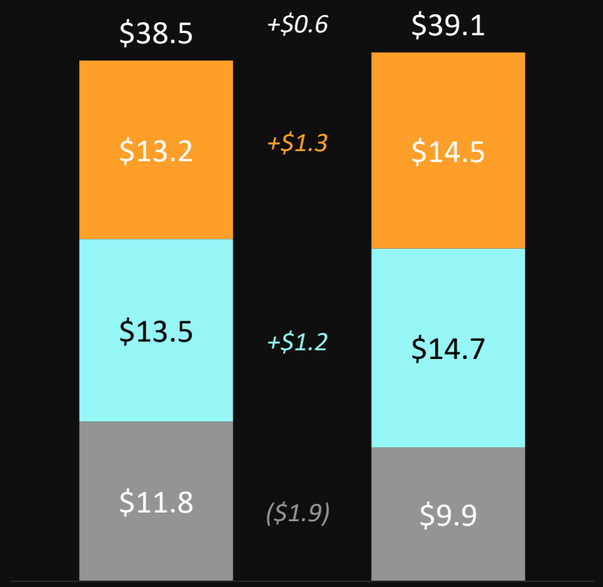
Key future milestones to reach initial space-based cellular broadband commercial service

- Joint test results of BlueWalker 3 capabilities with MNO customers and technology partners
- Manufacturing and assembly of Block 1 BlueBird satellites at our Texas facilities
- Completion of definitive commercial agreements with initial customers
- Regulatory approvals in key markets
- Finalization of Block 2 BlueBird design, including ASIC tape out
- Launch of 5 Block 1 BlueBird satellites
- Initial commercial service using Block 1 satellites

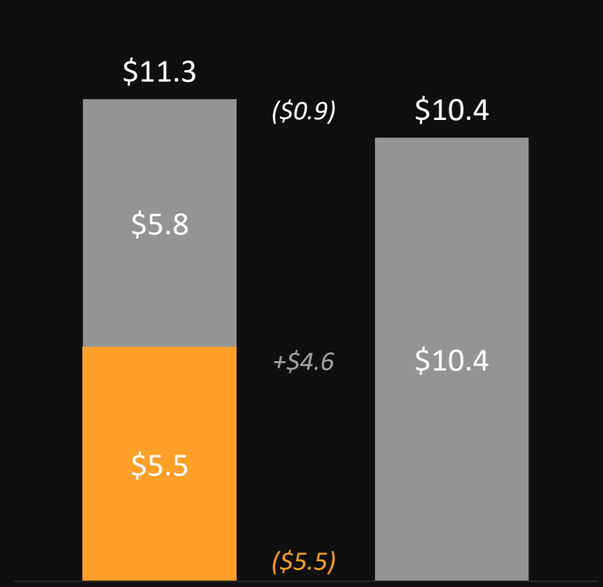


Fourth quarter 2022 financial metrics

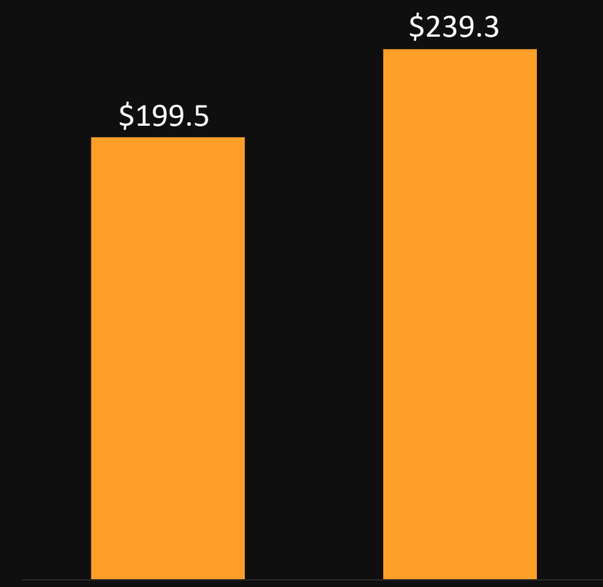
Adj. Operating Expenses [1]



Capital Expenditures [2]



Liquidity [3]



1. Non-GAAP. See the next slide 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 December 31, 2022 and September 30, 2022 was $1.3 million and $1.2 million, respectively. Stock-based compensation for the three months ended December 31, 2022 and September 30, 2022 consisted of $1.5 million and $1.3 million of engineering services expense and $0.8 million and $1.1 million of general and administrative costs, respectively.
2. Capital expenditure as of December 31, 2022, September 30, 2022 and June 30, 2022 was $92.1 million, $92.1 million, and $86.6 million for the BlueWalker 3 satellite and $53.9 million, $43.5 million, and $37.7 million of Property and equipment, net, respectively.
3. Cash Position as of December 31, 2022 and September 30, 2022 includes $0.7 million of restricted cash.

Appendix: Reconciliation to non-GAAP measures – adj. operating expenses

Adj. operating expenses – 3 months ended

($ in thousands)	**Dec 31, ’22**	**Sept 30, ’22**	**Dec 31, ’21**
Engineering services	16,004	14,492	10,842
General and administrative costs	10,698	12,916	11,605
Research and development costs	14,651	13,543	7,949
Depreciation and amortization	1,254	1,172	864
Total operating expenses	**42,607**	**42,123**	**31,260**
Less: Depreciation and amortization	(1,254)	(1,172)	(864)
Less: Stock-based Compensation Expense [1]	(2,295)	(2,399)	(1,837)
Total adj. operating expenses	**39,058**	**38,552**	**28,559**

Adj. operating expenses – 12 months ended

($ in thousands)	**Dec 31, ’22**	**Dec 31, ’21**
Engineering services	54,212	29,599
General and administrative costs	48,332	35,636
Research and development costs	45,620	23,440
Depreciation and amortization	4,711	2,913
Total operating expenses	**152,875**	**91,588**
Less: Depreciation and amortization	(4,711)	(2,913)
Less: Stock-based Compensation Expense [2]	(9,391)	(3,736)
Total adj. operating expenses	**138,773**	**84,939**

1. Stock-based compensation for the three months ended December 31, 2022, September 30, 2022, and December 31, 2021 consisted of $1.5 million, $1.3, and $1.0 million of engineering services expense and $0.8 million, $1.1, and $0.9 million of general and administrative costs, respectively.
2. Stock-based compensation for the twelve months ended December 31, 2022 and 2021 consisted of $5.0 million and $2.0 million of engineering services expense and $4.4 million and $1.7 million of general and administrative costs, respectively.

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