

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

	December 31,	
	2022	2021
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 238,588	\$ 321,787
Restricted cash	668	2,750
Accounts receivable	-	2,173
Inventories	-	1,412
Prepaid expenses	4,100	2,831
Other current assets	24,954	4,850
<b>Total current assets</b>	<b>268,310</b>	<b>335,803</b>
<b>Property and equipment:</b>		
BlueWalker 3 satellite - construction in progress	92,077	67,615
Property and equipment, net	53,912	28,327
<b>Total property and equipment, net</b>	<b>145,989</b>	<b>95,942</b>
<b>Other non-current assets:</b>		
Operating lease right-of-use assets, net	7,671	7,991
Goodwill	-	3,641
Other non-current assets	16,402	559
<b>Total other non-current assets</b>	<b>24,073</b>	<b>12,191</b>
<b>TOTAL ASSETS</b>	<b>\$ 438,372</b>	<b>\$ 443,936</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 13,929	\$ 6,638
Accrued expenses and other current liabilities	13,145	7,469
Deferred revenue	-	6,636
Current operating lease liabilities	722	634
<b>Total current liabilities</b>	<b>27,796</b>	<b>21,377</b>
Warrant liabilities	38,946	58,062
Non-current operating lease liabilities	7,046	7,525
Long-term debt	4,758	5,000
<b>Total liabilities</b>	<b>78,546</b>	<b>91,964</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' Equity:</b>		
Class A Common Stock, \$.0001 par value, 800,000,000 shares authorized, 71,819,926 and 51,730,904 shares issued and outstanding as of December 31, 2022 and 2021, respectively.	7	5
Class B Common Stock, \$.0001 par value, 200,000,000 shares authorized, 50,041,757 and 51,636,922 shares issued and outstanding as of December 31, 2022 and 2021, respectively.	5	5
Class C Common Stock, \$.0001 par value, 125,000,000 shares authorized, 78,163,078 shares issued and outstanding as of December 31, 2022 and 2021, respectively.	8	8
Additional paid-in capital	235,384	171,155
Accumulated other comprehensive income (loss)	229	(433)
Accumulated deficit	(102,101)	(70,461)
Noncontrolling interest	226,294	251,693
<b>Total stockholders' equity</b>	<b>359,826</b>	<b>351,972</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 438,372</b>	<b>\$ 443,936</b>

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

	Year Ended December 31,	
	2022	2021
<b>Revenues</b>	<b>\$ 13,825</b>	<b>\$ 12,405</b>
<b>Cost of sales (exclusive of items shown separately below)</b>	<b>6,714</b>	<b>7,563</b>
<b>Gross profit</b>	<b>7,111</b>	<b>4,842</b>
<b>Operating expenses:</b>		
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
<b>Total operating expenses</b>	<b>152,875</b>	<b>91,588</b>
<b>Other income:</b>		
Gain on remeasurement of warrant liabilities	19,114	15,766
Other income (expense), net	24,154	(1,950)
<b>Total other income, net</b>	<b>43,268</b>	<b>13,816</b>
<b>Loss before income tax expense</b>	<b>(102,496)</b>	<b>(72,930)</b>
Income tax expense	617	331
<b>Net loss before allocation to noncontrolling interest</b>	<b>(103,113)</b>	<b>(73,261)</b>
Net loss attributable to noncontrolling interest	(71,473)	(42,708)
<b>Net loss attributable to common stockholders</b>	<b>\$ (31,640)</b>	<b>\$ (30,553)</b>
Net loss per share attributable to holders of Class A Common Stock <sup>(1)</sup>		
Basic and diluted	\$ (0.58)	\$ (0.37)
Weighted average shares of Class A Common Stock outstanding <sup>(1)</sup>		
Basic and diluted	54,437,073	51,729,785

(1) Net loss per share information for the year ended December 31, 2021 did not include the loss prior to the date of Business Combination.

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

	Year Ended December 31,	
	2022	2021
Net loss before allocation to noncontrolling interest	\$ (103,113)	\$ (73,261)
<b>Other comprehensive loss</b>		
Foreign currency translation adjustments	(295)	(666)
Total other comprehensive loss	(295)	(666)
<b>Total comprehensive loss before allocation to noncontrolling interest</b>	<b>(103,408)</b>	<b>(73,927)</b>
Comprehensive loss attributable to noncontrolling interest	(71,704)	(43,109)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (31,704)</b>	<b>\$ (30,818)</b>

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

	For the Three Months Ended December 31,	
	2022	2021
<b>Revenues</b>	<b>\$ -</b>	<b>\$ 6,220</b>
<b>Cost of sales (exclusive of items shown separately below)</b>	<b>-</b>	<b>3,441</b>
<b>Gross profit</b>	<b>-</b>	<b>2,779</b>
<b>Operating expenses:</b>		
Engineering services	16,004	10,842
General and administrative costs	10,698	11,605
Research and development costs	14,651	7,949
Depreciation and amortization	1,254	864
<b>Total operating expenses</b>	<b>42,607</b>	<b>31,260</b>
<b>Other income:</b>		
Gain on remeasurement of warrant liabilities	17,445	18,042
Other expense, net	(57)	(2,106)
<b>Total other income, net</b>	<b>17,388</b>	<b>15,936</b>
<b>Loss before income tax expense</b>	<b>(25,219)</b>	<b>(12,545)</b>
Income tax (benefit) expense	(130)	258
<b>Net loss before allocation to noncontrolling interest</b>	<b>(25,089)</b>	<b>(12,803)</b>
Net loss attributable to noncontrolling interest	(16,860)	(9,693)
<b>Net loss attributable to common stockholders</b>	<b>\$ (8,229)</b>	<b>\$ (3,110)</b>
Net loss per share attributable to holders of Class A Common Stock		
Basic and diluted	\$ (0.14)	\$ (0.06)
Weighted average shares of Class A Common Stock outstanding		
Basic and diluted	60,799,275	51,729,943

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

	For the Three Months Ended December 31,	
	2022	2021
Net loss before allocation to noncontrolling interest	\$ (25,089)	\$ (12,803)
<b>Other comprehensive income (loss)</b>		
Foreign currency translation adjustments	1,570	(172)
Total other comprehensive income (loss)	1,570	(172)
<b>Total comprehensive loss before allocation to noncontrolling interest</b>	<b>(23,519)</b>	<b>(12,975)</b>
Comprehensive loss attributable to noncontrolling interest	(15,789)	(9,826)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (7,730)</b>	<b>\$ (3,149)</b>

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

	Years Ended December 31,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net loss before allocation to noncontrolling interest	\$ (103,113)	\$ (73,261)
Adjustments to reconcile net loss before allocation to noncontrolling interest to cash used in operating activities:		
Gain on sale of interest in NanoAvionika UAB	(24,542)	-
Depreciation and amortization	4,711	2,913
Gain on remeasurement of warrant liabilities	(19,114)	(15,766)
Loss on sale of Property and equipment	305	-
Non-cash lease expense	720	574
Stock-based compensation	9,391	3,736
Issuance of common stock for commitment shares	332	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,993)	(220)
Prepaid expenses and other current assets	(24,588)	(4,216)
Inventory	(2,461)	1,039
Accounts payable and accrued expenses	18,438	2,091
Operating lease liabilities	(680)	(398)
Deferred revenue	2,395	3,572
Other assets and liabilities	(16,265)	(159)
<b>Net cash used in operating activities</b>	<b>(156,464)</b>	<b>(80,095)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(30,317)	(15,080)
BlueWalker 3 satellite - construction in process	(26,967)	(39,712)
Proceeds from sale of Nano, net of cash deconsolidated and transaction costs	25,932	-
<b>Net cash used in investing activities</b>	<b>(31,352)</b>	<b>(54,792)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock	102,023	-
Direct costs incurred for the Business Combination	-	(456,420)
Issuance of incentive equity units under employee stock plan	73	-
Proceeds from warrant exercises	14	14
Proceeds from debt	230	49
<b>Net cash provided by financing activities</b>	<b>102,340</b>	<b>416,941</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	195	(294)
<b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>	<b>(85,281)</b>	<b>281,760</b>
Cash, cash equivalents and restricted cash, beginning of period	324,537	42,777
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 239,256</b>	<b>\$ 324,537</b>
<b>Supplemental disclosure of cash flow information:</b>		
<b>Non-cash transactions:</b>		
Purchases of construction in process in accounts payable and accrued expenses	\$ 4,670	\$ 3,265
Purchases of property and equipment in accounts payable and accrued expenses	256	1,429
Right-of-use assets obtained in exchange for operating lease liabilities	1,129	1,557
Purchases of property and equipment using proceeds from long-term debt	-	5,000
<b>Cash paid during the fiscal year for:</b>		
Interest	\$ 224	\$ 13
Income taxes, net	684	186