Transforming how the world connects

Investor Presentation
May 2023
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AST SpaceMobile is building the first & only space-based cellular broadband network

Raised ~$725 million to date to fund network build and technology with 2,600+ patent and patent-pending claims

Completed first-ever space-based voice calls using everyday unmodified smartphones

Signed agreements and understandings with 35+ mobile network operators with 2+ billion existing subscribers

Funded for production and launch of first phase of commercial satellites to offer initial cellular broadband service
Transforming connectivity with direct-to-cell technology (5G + 4G LTE)

“Eliminating the friction of specialized equipment and spectrum bands from direct-to-cellular satellite coverage, at broadband speeds, is a transformational event for the communications industry”

“Not only do we expect to provide essential, affordable broadband connectivity to everyone everywhere, we are working to expand the market to billions of individuals and devices”

- Abel Avellan
  Chairman and CEO

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Phones | Devices | DIRECT-TO-DEVICE | Wearables | IoT

UNMODIFIED | STANDARD | EXISTING SPECTRUM

ast-science.com
Market opportunity is deep, untapped and expanding

$1.1 Trillion
global mobile wireless services market

5.5 Billion
mobile phones and devices moving in and out of coverage

44%
global population without cellular broadband

~90%
of Earth’s surface without cellular coverage

$67 Billion
8-yr expected demand for satellite direct-to-device communications

Source: GSMA market data as of December 31, 2022.
1. Represents 2023-2030 cumulative estimated demand, per Northern Sky Research.
Top Mobile Network Operators (MNOs) are AST investors, partners and customers

When operational, SpaceMobile service will be available to MNOs on a wholesale basis, with existing relationships spanning nearly all large countries (ex. China/Russia)
History made:
First-ever space-based voice calls using everyday unmodified smartphones

“The first voice call was made from the Midland, Texas area to Rakuten in Japan over AT&T spectrum using a Samsung Galaxy S22 smartphone.”

—Margarita Della Valle, CEO

“Today, we have taken another major step in mobile communications. 30 years after Vodafone sent the world’s first text message, we supported AST SpaceMobile in successfully making the first ever direct-to-smartphone test call using satellite communications. This is just the start. As a lead investor in AST SpaceMobile, we will continue to break technological boundaries by connecting many more millions of people across the planet when the service becomes commercially available.”

—Margherita Della Valle, CEO

“AT&T’s heritage began with the birth of the telephone 147 years ago and has continued with many other firsts including: trans-continental call, overseas call, call from the moon, and partnering to deliver the only network built with and for America’s first responders. We connect people to greater possibility, and this important milestone with AST SpaceMobile is a big step and we can’t wait to see what’s next in our space-based journey.”

—Chris Sambar, Head of AT&T Network

“It was a unique thrill and honor to have the Rakuten team talk with Abel in a world-first direct-to-satellite experience. Congratulations to AST SpaceMobile and all of its strategic collaborators on this groundbreaking event. As technological advancements like space connectivity become possible with pioneers like AST SpaceMobile, Rakuten will also progress even further along the road to democratizing connectivity for all.”

—Mickey Mikitani, Chairman & CEO

AT&T Milestones

- **1876**: First phone call
- **1951**: First television transmission over transcontinental radio relay of President Truman
- **1954**: First solar battery
- **1962**: First transmission of content over a satellite
- **1977**: First fiber install in Chicago
- **2023**: First ever two-way voice call on AT&T spectrum via satellite with an everyday cellphone by AST SpaceMobile

Source: AT&T.
Critical technology milestone achieved with deployment of 693 sqft comms array in low Earth orbit

BlueWalker 3 is the largest-ever commercial communications array deployed in LEO

Click here to see how we assembled, launched and deployed BW3, and click here for an overview of the mission
BlueWalker 3 test satellite update

- **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**
  - First space-based mobile phone call using everyday smartphone

First voice call has been completed, and test results confirm signal strength necessary to reach 4G / 5G cellular broadband speeds.
Vertically integrated manufacturing to support rapid constellation build

Two locations in Texas with combined 185,000 sq ft and potential capacity to produce up to 6 satellites per month using automated processes.
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
AST SpaceMobile differentiation

- Only pure play, low Earth orbit (LEO) broadband communications company that is publicly-traded
- Novel technology solution applicable to a market of 5.5 billion mobile phones and devices and the related $1.1+ 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 $186 million cash and cash equivalents to fund business operations and initial production satellites

1. AST SpaceMobile market size based on GSMA Intelligence estimate of total cellular wireless market spend. As of December 31, 2022.
Company snapshot

Founder-led leadership and deep team with decades of successful execution

Global Infrastructure

Midland HQ / Manufacturing Facilities
Maryland Satellite Operations and Network Operations Center / Space Assembly Lab
Israel RF/Hardware Design
Spain Mechanical Design
United Kingdom Manufacturing/Support
India Research & Development

Abel Avellan
Chairman and CEO
• 25+ years space industry experience
• Co-Inventor of 21 U.S. Patents
• Former Founder and CEO of EMC (Emerging Markets Comms.) until $550mm sale in 2016
• Provided initial seed capital for AST SpaceMobile

Sean Wallace
Chief Financial Officer
• 25+ years senior management and banking experience
• Prior CFO and Treasurer of Cogent Communications
• Former banking leadership positions at Standard Chartered Bank and J.P. Morgan

Scott Wisniewski
Chief Strategy Officer
• 15+ years of M&A / financing experience
• Previously Managing Director, TMT Investment Banking at Barclays
• Advised AST on its $110mm Series B in 2019 and the SPAC merger / PIPE financing in 2021

Brian Heller
General Counsel and Secretary
• 20+ years of public company legal experience
• Prior General Counsel of Castle Brands Inc.
• Former Partner practicing Corporate and IP law

Chris Ivory
Chief Commercial Officer
• 25+ years in satcom, business development and government/ regulatory affairs
• Led Commercial Business Unit as EVP Globecomm
• Former SVP of Satellite Land Services at EMC

Dr. Huiwen Yao
Chief Technology Officer
• 30+ years RF engineering + satcom
• Prior: Northrop Grumman Innovation Systems (Orbital ATK)
• 40+ GEO satellites built

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Chief Space Scientist
• Director, Space Power and Propulsion Lab at University of Maryland
• NASA Innovative Advanced Concepts Fellow

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5.5 billion mobile phones and devices globally

Global wireless services market generates over $1.1 trillion in annual revenue, with a backdrop of evolving and imperfect networks.

Source: GSMA Intelligence (data as of December 31, 2022).
**Differentiated approach compared to existing space-based communications**

<table>
<thead>
<tr>
<th>First &amp; Only Broadband Direct To Mobile Phones</th>
<th>Direct via Proprietary Mobile Phones</th>
<th>Indirect via Complex, Expensive Hardware</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Mobile Phone" /></td>
<td><img src="image" alt="Provider-specific satphones" /></td>
<td><img src="image" alt="Provider-specific antennas" /></td>
</tr>
</tbody>
</table>

**End Users**

- Mass market mobility and the unconnected
- Narrowband service on satphones
- Enterprise, Maritime, Aviation, Government, Residential

**Market Size**

- > $1 trillion
- < $2 billion
- < $20 billion

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1. Market size based on the sum of 2020A revenues of included providers, AST SpaceMobile market size based on GSMA estimate of total cellular wireless market spend.
Satellite-to-cellular architecture is transparent to end-user

SpaceMobile network designed to closely mirror terrestrial cellular architecture

Satellites in low Earth orbit to offer low-latency and attractive look angles

Large satellites designed to create over 1 million fixed terrestrial cells globally with broadband capacity

Low- and mid-band frequencies shared with wireless operators on non-interference basis

High-throughput Q/V-band feeder links for backhaul

Direct link to unmodified mobile phones and other cellular devices

Gateways / Partner Network

Terrestrial Telecom Network
How subscribers are expected to use SpaceMobile

Significant flexibility in go-to-market strategy, with multiple potential ways for cellular subscribers to access more and better connectivity

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day Pass (Broadband)</td>
<td>Subscribers receive a text on their phone asking if they would like to turn on SpaceMobile service</td>
</tr>
<tr>
<td>Monthly Add-on (Consumer)</td>
<td>A fixed monthly rate to add SpaceMobile as a supplemental service to existing cellular plan</td>
</tr>
<tr>
<td></td>
<td>Automatically connect with SpaceMobile’s network upon entering an area without cell tower coverage</td>
</tr>
<tr>
<td>Monthly Add-on (Enterprise)</td>
<td>Same as consumer, but with more data targeting power users</td>
</tr>
<tr>
<td>IoT (Internet of Things)</td>
<td>Uplink / downlink for cellular compatible IoT devices, for areas with poor terrestrial connectivity</td>
</tr>
<tr>
<td>Emergency Connection</td>
<td>Subscribers would use SpaceMobile during emergencies and natural disasters when terrestrial networks are not nearby or have failed</td>
</tr>
</tbody>
</table>

Service designed to be compatible with the 5.5 billion existing mobile phones and devices in use globally today

You are out of coverage. Would you like to turn on your SpaceMobile Day Pass? (Yes/No)

Welcome to SpaceMobile. You will now be connected everywhere.
Track record of attracting strategic investment

Milestone driven, value-creating financing approach with validation from a high-profile strategic investor base across the wireless ecosystem

<table>
<thead>
<tr>
<th>Select Investors</th>
<th>Rounds Participated</th>
<th>Investment ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rakuten</td>
<td>2</td>
<td>$104</td>
</tr>
<tr>
<td>Vodafone</td>
<td>2</td>
<td>$35</td>
</tr>
<tr>
<td>American Tower</td>
<td>2</td>
<td>$31</td>
</tr>
<tr>
<td>Cisneros</td>
<td>2</td>
<td>$12</td>
</tr>
<tr>
<td>Bell Canada</td>
<td>1</td>
<td>$10</td>
</tr>
<tr>
<td>Samsung</td>
<td>1</td>
<td>$1</td>
</tr>
</tbody>
</table>

1. Representative of $75 million of gross proceeds from November 2022 follow-on offering, $13.4 million of net proceeds from committed equity facility (“CEF”) as of December 31, 2022 and $20.0 million of net proceeds from at-the-market offering program as of December 31, 2022.

2. On September 6, 2022, AST SpaceMobile completed the sale of its 51% interest in its former subsidiary, NanoAvionika UAB (“Nano”) for net proceeds of approximately $26.6 million.