

## First Quarter Financial Results

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

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	<hr/>	<hr/>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 185,043	\$ 238,588
Restricted cash	653	668
Prepaid expenses	3,228	4,100
Other current assets	38,185	24,954
<b>Total current assets</b>	<b>227,109</b>	<b>268,310</b>
<b>Property and equipment:</b>		
BlueWalker 3 satellite - construction in progress	92,464	92,077
Property and equipment, net	66,452	53,912
<b>Total property and equipment, net</b>	<b>158,916</b>	<b>145,989</b>
<b>Other non-current assets:</b>		
Operating lease right-of-use assets, net	12,955	7,671
Other non-current assets	1,744	16,402
<b>Total other non-current assets</b>	<b>14,699</b>	<b>24,073</b>
<b>TOTAL ASSETS</b>	<b>\$ 400,724</b>	<b>\$ 438,372</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	11,348	13,929
Accrued expenses and other current liabilities	23,246	13,145
Current operating lease liabilities	952	722
<b>Total current liabilities</b>	<b>35,546</b>	<b>27,796</b>
Warrant liabilities	31,448	38,946
Non-current operating lease liabilities	12,105	7,046
Long-term debt	4,696	4,758
<b>Total liabilities</b>	<b>83,795</b>	<b>78,546</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' Equity:</b>		
Class A Common Stock, \$.0001 par value; 800,000,000 shares authorized; 71,877,559 and 71,819,926 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.	7	7
Class B Common Stock, \$.0001 par value; 200,000,000 shares authorized; 50,041,757 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.	5	5
Class C Common Stock, \$.0001 par value; 125,000,000 shares authorized; 78,163,078 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.	8	8
Additional paid-in capital	236,886	235,384
Accumulated other comprehensive income (loss)	183	229
Accumulated deficit	(118,419)	(102,101)
Noncontrolling interest	198,259	226,294
<b>Total stockholders' equity</b>	<b>316,929</b>	<b>359,826</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 400,724</b>	<b>\$ 438,372</b>

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

	<b>Three Months ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues</b>	\$ -	\$ 2,394
<b>Cost of sales (exclusive of items shown separately below)</b>	-	1,986
<b>Gross profit</b>	-	408
<b>Operating expenses:</b>		
Engineering services	16,483	11,740
General and administrative costs	9,857	11,619
Research and development costs	16,381	8,281
Depreciation and amortization	1,733	1,100
<b>Total operating expenses</b>	44,454	32,740
<b>Other income (expense):</b>		
Gain (loss) on remeasurement of warrant liabilities	7,498	(5,482)
Other income (expense), net	(8,144)	15
<b>Total other income (expense), net</b>	(646)	(5,467)
<b>Loss before income tax expense</b>	(45,100)	(37,799)
Income tax expense	(116)	(104)
<b>Net loss before allocation to noncontrolling interest</b>	(45,216)	(37,903)
Net loss attributable to noncontrolling interest	(28,898)	(27,182)
<b>Net loss attributable to common stockholders</b>	\$ (16,318)	\$ (10,721)
Net loss per share attributable to holders of Class A Common Stock		
Basic and diluted	\$ (0.23)	\$ (0.21)
Weighted average shares of Class A Common Stock outstanding		
Basic and diluted	71,845,206	51,760,520

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

	<b>Three Months ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Net loss before allocation to noncontrolling interest	\$ (45,216)	\$ (37,903)
Other comprehensive loss		
Foreign currency translation adjustments	(128)	(432)
Total other comprehensive loss	(128)	(432)
Total comprehensive loss before allocation to noncontrolling interest	(45,344)	(38,335)
Comprehensive loss attributable to noncontrolling interest	(28,980)	(27,542)
Comprehensive loss attributable to common stockholders	<u>\$ (16,364)</u>	<u>\$ (10,793)</u>

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

	<b>Three Months ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Net loss before allocation to noncontrolling interest	\$ (45,216)	\$ (37,903)
Adjustments to reconcile net loss before noncontrolling interest to cash used in operating activities:		
Depreciation and amortization	1,733	1,100
(Gain) loss on remeasurement of warrant liabilities	(7,498)	5,482
Non-cash lease expense	306	170
Stock-based compensation	2,474	2,254
Changes in operating assets and liabilities:		
Accounts receivable	-	(470)
Prepaid expenses and other current assets	(12,168)	(6,838)
Inventory	-	(457)
Accounts payable and accrued expenses	5,553	2,684
Operating lease liabilities	(300)	(112)
Deferred revenue	-	1,333
Other assets and liabilities	17,383	(14,751)
Net cash used in operating activities	(37,733)	(47,508)
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(15,228)	(4,660)
BlueWalker 3 satellite - construction in process	(160)	(16,907)
Net cash used in investing activities	(15,388)	(21,567)
<b>Cash flows from financing activities:</b>		
Issuance of incentive equity units under employee stock plan	96	31
Proceeds from warrant exercise	-	2
(Repayments of) proceeds from debt	(60)	97
Net cash provided by financing activities	36	130
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(475)	(482)
Net decrease in cash, cash equivalents and restricted cash	(53,560)	(69,427)
Cash, cash equivalents and restricted cash, beginning of period	239,256	324,537
Cash, cash equivalents and restricted cash, end of period	\$ 185,696	\$ 255,110
<b>Supplemental disclosure of cash flow information:</b>		
<b>Non-cash transactions:</b>		
Purchases of construction in process in accounts payable and accrued expenses	\$ 3,651	\$ 1,483
Purchases of property and equipment in accounts payable and accrued expenses	426	1,661
Right-of-use assets obtained in exchange for operating lease liabilities	5,507	191