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 those expected and projected 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.

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This presentation contains certain non-GAAP measures, including cash operating expense. Cash operating expense is equal to total operating expense less non-cash operating expense such as depreciation and amortization and stock-based compensation expense. The Company believes that these non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide useful information about the Company’s operating results and liquidity and enhance the overall ability to assess the Company’s financial performance. The Company uses these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business.

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

Raised over $1 billion to date to fund network build and technology with 3,100+ patent and patent-pending claims

Confirmed 5G cellular broadband capabilities and achieved 14 mbps download speeds to everyday smartphones directly from space

Signed agreements and understandings with 40+ mobile network operators with 2+ billion existing subscribers

Announced strategic investment from AT&T, Google and Vodafone to support the commercial roll-out of AST SpaceMobile’s network
Investment from leading wireless ecosystem players is intended to support the commercial roll-out of the AST SpaceMobile network

✓ **AT&T, Google, Vodafone:** $110 million of 10-year subordinated convertible notes with 5.50% annual interest (which may be paid in kind), with a conversion price of $5.75 per share (39% premium to January 16, 2024 final trading price)

✓ **AT&T:** $20 million revenue commitment, predicated on the launch and successful initial operation of the first 5 commercial satellites

✓ **Vodafone:** $25 million minimum revenue commitment, subject to a definitive agreement

✓ **Vodafone, AT&T:** placed purchase orders for network equipment from AST SpaceMobile to support planned commercial service, for an undisclosed amount

✓ **Google:** agreed to collaborate on product development, testing and implementation plans for SpaceMobile network connectivity on Android and related devices

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1. The Company plans to seek a waiver to draw up to an additional $51.5 million under its senior secured credit facility with ACP Post Oak Credit II LLC, as administrative agent and collateral agent, and Atlas Credit Partners, LLC, as lender. If the Company is able to draw the full amount under the credit facility, the Company will receive proceeds of approximately $43.8 million after payment of fees, expenses and other amounts.
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

Everyday smartphones from all major brands have communicated with BW3
$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)

- Leverages existing 5.5 billion mobile phones and devices
- Easy sign-up for cellular subscribers
- Super-wholesale revenue share model with MNOs
- Intended to drive new MNO partner revenue and reduced churn

Note: Memoranda of understanding and preliminary agreements are not binding and are subject to negotiation of definitive documentation.

Strategic Investors

| AT&T | vodafone | Google | Rakuten | American Tower | Bell |

Select MNO Partners

| vodafone | AT&T | Bell | Rakuten | Orange | Telefonica | MTN | Smart | Vimpelcom | Africell | MTS | Smartfren | TIM | tigo | etisalat | Globe | Zain | STC |
Currently operating the largest-ever commercial communications array deployed in low Earth orbit

BlueWalker 3 has a 693 sq ft phased array, designed to support cellular broadband directly to unmodified mobile phones, adhering to today’s cellular standards

Click here to see how we assembled, launched and deployed BW3, and click here for an overview of the mission
History made: connecting everyday smartphones directly from space using BlueWalker 3

**September 2023**

5G Voice Calls

14 Mbps Data Rate

(Per 5MHz Channels)

In a 5G first-ever, we demonstrated space-based 5G connectivity by placing a call from Maui, Hawaii, USA, to a Vodafone engineer in Madrid, Spain, using AT&T spectrum.

**June 2023**

4G LTE Voice Calls

10 Mbps Data Rate

In a LTE first-ever, using AT&T spectrum, we again connected everyday smartphones to BlueWalker 3.

**April 2023**

2G Voice Calls

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.
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.
Vertically integrated manufacturing to support rapid constellation build

Two locations in Texas with combined 185,000 sq ft and existing capacity to produce up to two satellites / month, and potential capacity of six / month, using automated processes.
Production of key subsystems for the first five commercial satellites is in advanced stages.

<table>
<thead>
<tr>
<th>Microns</th>
<th>Solar Panels</th>
<th>Batteries</th>
<th>Electronics</th>
<th>Antennas</th>
</tr>
</thead>
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<td><img src="image2.jpg" alt="Solar Panels" /></td>
<td><img src="image3.jpg" alt="Batteries" /></td>
<td><img src="image4.jpg" alt="Electronics" /></td>
<td><img src="image5.jpg" alt="Antennas" /></td>
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</table>
Production of key subsystems for the first five commercial satellites is in advanced stages (cont’d)

<table>
<thead>
<tr>
<th><strong>ControlSat</strong></th>
<th><strong>Avionics</strong></th>
<th><strong>Software</strong></th>
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<td><img src="image3" alt="Software Image" /></td>
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<td><img src="image11" alt="Avionics Image" /></td>
<td><img src="image12" alt="Software Image" /></td>
</tr>
</tbody>
</table>

High level of vertical integration across key satellite subsystems
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 $334 million cash and cash equivalents to fund business operations and initial production satellites

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

2. Cash and cash equivalents as of December 31, 2023, pro forma for the transactions announced on January 18, 2023.
Appendix
Company snapshot

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

- **Global Infrastructure**

Midland HQ / Manufacturing Facilities

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

- **Dr. Ray Sedwick**
  - Chief Space Scientist
  - Director, Space Power and Propulsion Lab at University of Maryland
  - NASA Innovative Advanced Concepts Fellow

- **Dr. Ray Sedwick**
  - Chief Technology Officer
  - 30+ years RF engineering + satcom
  - Prior: Northrop Grumman Innovation Systems (Orbital ATK)
  - 40+ GEO satellites built
SpaceMobile will connect directly to everyday mobile phones

Source: GSMA Intelligence (data as of 12/31/2022).

Building the first and only space-based cellular broadband network

Giant total addressable market
Global wireless services market generates over $1.1 trillion in annual revenue via 5.5 billion mobile phones and devices

Revolutionary tech, over 3,100 patent & patent-pending claims and first-mover advantage
Technology designed to deliver broadband from space to unmodified mobile devices, providing a service to fill cellular coverage gaps

Industry-leading strategic partners
Investment, development and commercial relationships with Vodafone, AT&T, Google, American Tower, Rakuten and others

Built-in customer base ready to be turned on
When operational, SpaceMobile service will be available to our MNO customers, a growing list of leading companies that have over 2 billion existing subscribers

Flexible, scalable, super-wholesale business model
The SpaceMobile network is designed to provide easy sign-up for existing MNO subscribers under revenue share agreements

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.
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).
## AST SpaceMobile technology solution

### Differentiated approach compared to existing space-based communications

<table>
<thead>
<tr>
<th></th>
<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><strong>End Users</strong></td>
<td>Any standard mobile phone</td>
<td>Provider-specific satphones (~$1K)</td>
<td>Provider-specific antennas mounted on planes, ships, vehicles, buildings (~$1K-$200K+)</td>
</tr>
<tr>
<td>Mass market mobility and the unconnected</td>
<td>Narrowband service on satphones</td>
<td>Enterprise, Maritime, Aviation, Government, Residential</td>
<td></td>
</tr>
<tr>
<td><strong>Market Size</strong></td>
<td>&gt; $1 trillion</td>
<td>&lt; $2 billion</td>
<td>&lt; $20 billion</td>
</tr>
</tbody>
</table>

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

Satellite-to-cellular architecture is transparent to end-user.

Satellites in low Earth orbit 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.

Direct link to unmodified mobile phones and other cellular devices.

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

Gateways / Partner Network

Terrestrial Telecom Network

SpaceMobile network designed to closely mirror terrestrial cellular architecture

20
### How subscribers are expected to use SpaceMobile

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Day Pass</strong></td>
<td>Subscribers receive a text on their phone asking if they would like to turn on SpaceMobile service</td>
</tr>
<tr>
<td><strong>Monthly Add-on</strong></td>
<td>A fixed monthly rate to add SpaceMobile as a supplemental service to existing cellular plan</td>
</tr>
<tr>
<td><strong>Monthly Add-on</strong></td>
<td>Same as consumer, but with more data targeting power users</td>
</tr>
<tr>
<td><strong>IoT</strong></td>
<td>Uplink / downlink for cellular compatible IoT devices, for areas with poor terrestrial connectivity</td>
</tr>
<tr>
<td><strong>Emergency Connection</strong></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.

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

![SpaceMobile.png](attachment:SpaceMobile.png)

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.
Highly successful funding history

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

1. On September 6, 2022, AST SpaceMobile completed the sale of its 51% interest in its former subsidiary, NanoAvionika UAB (“ano”) for net proceeds of approximately $26.6 million.
2. Representative of $75 million of gross proceeds from December 2022 follow-on offering; $13.4 million of net proceeds from committed equity facility (“CE”) as of September 30, 2023, $27.0 million of net proceeds from at-the-market offering program as of September 30, 2023, and $56.9 million of gross proceeds from June 2023 follow-on offering.
3. Includes $15.0 million equipment loan from Loan Star Bank, and $100 million senior secured credit facility. The Company plans to seek a waiver to draw up to an additional $51.5 million under its senior secured credit facility with ACP Post Oak Credit II LLC, as administrative agent and collateral agent, and Atlas Credit Partners, LLC, as lender.
4. Includes $110 million of 10-year subordinated convertible notes with 5.50% interest (which may be paid in kind), with a conversion price of $5.75 per share, and $45 million of non-dilutive commercial payments.

Seed
Series A
Series B
De-SPAC & PIPE
Sale of Nano Stake(1)
Equity Offerings(2)
(2022-2023)
Debt Facilities(3)
Follow On Offering (2024)
Strategic Investment(4)
Total Capital Raised

- $6
- $10
- $110
- $462
- $27
- $172
- $100
- $115
- $155
- $1,100+