AST
SpaceMobile
Transforming how the world connects

Investor Presentation
April 2024
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 April 1, 2024. 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 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 3,350+ 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

- **AT&T**: $20 million revenue commitment, payable 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
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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<table>
<thead>
<tr>
<th>Phones</th>
<th>Devices</th>
<th>DIRECT-TO-DEVICE</th>
<th>Wearables</th>
<th>IoT</th>
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<tr>
<td>UNMODIFIED</td>
<td>STANDARD</td>
<td>EXISTING SPECTRUM</td>
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Everyday smartphones from all major brands have communicated with BW3
Market opportunity is deep, untapped and expanding

$1.1 Trillion
global mobile wireless services market

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

42%
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, 2023.
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).

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

- Leverages existing 5.6 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

<table>
<thead>
<tr>
<th>Strategic Investors</th>
<th>Select MNO Partners</th>
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<tbody>
<tr>
<td>AT&amp;T</td>
<td>vodafone</td>
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<tr>
<td>vodafone</td>
<td>AT&amp;T</td>
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<td>Google</td>
<td>Bell</td>
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<td>Rakuten</td>
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<tr>
<td>AMERICAN TOWER</td>
<td>orange</td>
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<td>Bell</td>
<td>Telefónica</td>
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<td>vodafone</td>
<td>smartfren.</td>
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<td>Google</td>
<td>TIM</td>
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<td>Rakuten</td>
<td>Etisalat</td>
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<td>Bell</td>
<td>tigo</td>
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<td>Rakuten</td>
<td>africell</td>
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<td>AMERICAN TOWER</td>
<td>TELECOM</td>
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<td>Bell</td>
<td>smartfren.</td>
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<td>Rakuten</td>
<td>Telstra</td>
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<td>Bell</td>
<td>Zain</td>
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<tr>
<td>Rakuten</td>
<td>STC</td>
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ast-science.com
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
Announced new contract award with United States Government through Prime Contractor

Many potential use cases for a large phased array antenna in low Earth orbit

- Initial firm-fixed-priced contract, for an undisclosed amount, will be supported by ground and in-orbit system
- Large phased array antenna technology in space creates potential opportunities for new mission-critical capabilities in the government sector
- Revenue from contract to be recorded starting in Q1 2024
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.
Entered tape-out phase of custom ASIC with TSMC

Custom ASIC, which is planned to support up to 120 Mbps peak data rates, is one key enabler of space-based cellular broadband

- Represents a competitive advantage developed over four years, equivalent to an estimated 150 man-years, with approximately $45 million of development costs
- Novel, custom and low-power architecture developed to enable up to a 10x improvement in processing bandwidth, totaling 10,000 MHz, on each satellite
- The combination of the ASIC and our large phased array are key enablers of cellular broadband directly from space
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 5.6 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 $211 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, 2023.
2. Estimated cash and cash equivalents as of March 31, 2024.
Company snapshot

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

Global Infrastructure

Abel Avellan
Chairman and CEO
- 25+ years space industry experience
- Co-Inventor of 21 U.S. Patents
- Former Founder and CEO of EM (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 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

Midland HQ / Manufacturing Facilities
- Israel RF/Hardware Design
- Spain Mechanical Design
- United Kingdom Manufacturing/Support
- India Research & Development

Maryland Satellite Operations and Network Operations Center / Space Assembly Lab

Israel
- RF/Hardware Design

Spain
- Mechanical Design

United Kingdom
- Manufacturing/Support

India
- Research & Development

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SpaceMobile will connect directly to everyday mobile phones

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 5.6 billion mobile phones and devices

Revolutionary tech, over 3,350 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

Source: GSMA Intelligence (data as of 12/31/2023).
5.6 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, 2023).
<table>
<thead>
<tr>
<th>End Users</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>Mass market mobility and the unconnected</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>Market Size 1</td>
<td>&gt; $1 trillion</td>
<td>&lt; $2 billion</td>
<td>&lt; $20 billion</td>
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Differentiated approach compared to existing space-based communications

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

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

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**Service designed to be compatible with the 5.6 billion existing mobile phones and devices in use globally today**

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How subscribers are expected to use SpaceMobile

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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 ("Nano") for net proceeds of approximately $26.6 million.

2. Representative of $75 million of gross proceeds from December 2022 follow-on offering; $33.4 million of net proceeds from committed equity facility ("CEF") 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
Strategic Investment\(^{(4)}\)
Total Capital Raised

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