AST SpaceMobile

Transforming how
the world connects

Nasdaq
NASDAQ: ASTS

Investor Presentation
May 2025

Forward Looking Statements

This communication contains “forward-looking statements” that are not historical facts, and involve risks and uncertainties that could cause actual results of AST SpaceMobile to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “would,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside AST SpaceMobile’s control and are difficult to predict.

Factors that could cause such differences include, but are not limited to: (i) expectations regarding AST SpaceMobile’s strategies and future financial performance, including AST’s future business plans or objectives, expected functionality of the SpaceMobile Service, anticipated timing of the launch of the Block 2 BlueBird satellites, anticipated demand and acceptance of mobile satellite services, prospective performance and commercial opportunities and competitors, the timing of obtaining regulatory approvals, ability to finance its research and development activities, commercial partnership acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, revenues, liquidity, cash flows and uses of cash, capital expenditures, and AST SpaceMobile’s ability to invest in growth initiatives; (ii) the negotiation of definitive agreements with mobile network operators relating to the SpaceMobile Service that would supersede preliminary agreements and memoranda of understanding and the ability to enter into commercial agreements with other parties or government entities; (iii) the ability of AST SpaceMobile to grow and manage growth profitably and retain its key employees and AST SpaceMobile’s responses to actions of its competitors and its ability to effectively compete; (iv) changes in applicable laws or regulations; (v) the possibility that AST SpaceMobile may be adversely affected by other economic, business, and/or competitive factors; (vi) the outcome of any legal proceedings that may be instituted against AST SpaceMobile; and (vii) other risks and uncertainties indicated in the Company’s filings with the Securities and Exchange Commission (SEC), including those in the Risk Factors section of AST SpaceMobile’s Form 10-K filed with the SEC on March 3, 2025 and Form 10-Q filed with the SEC on May 12, 2025.

AST SpaceMobile cautions that the foregoing list of factors is not exclusive. AST SpaceMobile cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. 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 in AST SpaceMobile’s Form 10-K filed with the SEC on March 3, 2025 and Form 10-Q filed with the SEC on May 12, 2025. AST SpaceMobile’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, AST SpaceMobile disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

Adjusted operating expense is an alternative financial measure used by management to evaluate our operating performance as a supplement to our most directly comparable U.S. GAAP financial measure. We define Adjusted operating expense as total operating expenses adjusted to exclude amounts of stock-based compensation expense and depreciation and amortization expense. We believe Adjusted operating expenses is a useful measure across time in evaluating the Company's operating performance as we use Adjusted operating expenses to manage the business, including in preparing our annual operating budget and financial projections. Adjusted operating expense is a non-GAAP financial measure that has no standardized meaning prescribed by U.S. GAAP, and therefore has limits in its usefulness to investors. Because of the non-standardized definition, it may not be comparable to the calculation of similar measures of other companies and are presented solely to provide investors with useful information to more fully understand how management assesses performance. This measure is not, and should not be viewed as, a substitute for its most directly comparable GAAP measure of total operating expenses.

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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Building the First and Only Space-Based Cellular Broadband Network

Coverage everywhere

Eliminates cellular coverage gaps and dropped connections globally

Compatible with existing devices

Seamless service with no modifications required to consumer devices

Cellular broadband from space

5G / LTE data rates with low latency and cellular-quality service levels with native cellular capabilities

Deep wireless ecosystem partnerships

~50 operators globally with nearly 3 billion existing subscribers: AT&T, Verizon, Vodafone, Bell Canada, American Tower, Google, and Rakuten

Investment in network

Raised over $2 billion to fund network build and technology
Proprietary technology with 3,650+ patent and patent-pending claims

Space-Based Connectivity Direct-to-Device Technology (5G + 4G LTE)

"We are excited to bring this revolutionary technology to the world. We believe space-based broadband cellular connectivity will revolutionize how people connect, empowering communities and driving economic growth on a global scale."

- Abel Avellan
Chairman and CEO

Everyday smartphones from all major brands compatible with AST SpaceMobile

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

UNMODIFIED ▪ ***STANDARD*** ▪ ***EXISTING SPECTRUM***

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

$100+ Billion
10-year expected demand for satellite direct-to-device communications [1]

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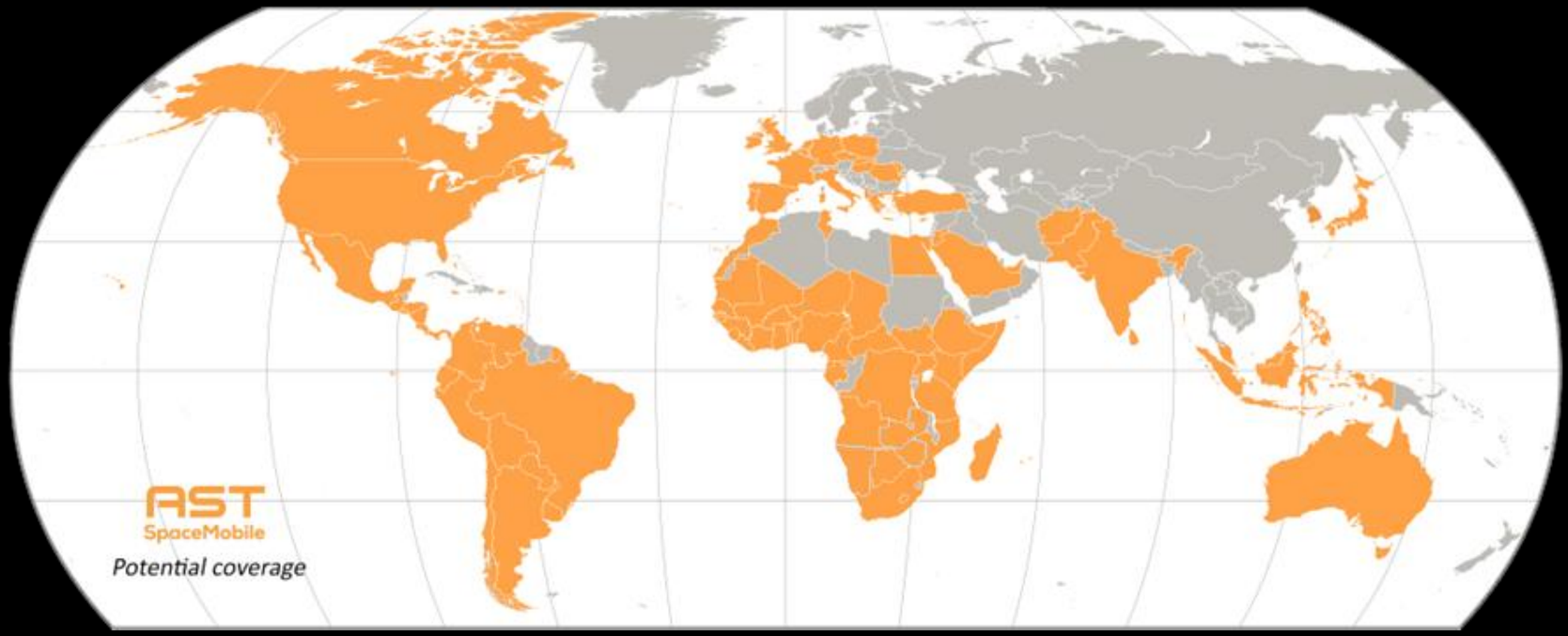
Source: GSMA market data as of 12/31/2023.

1. Represents 2023-2033 cumulative estimates demand, per Analysys Mason (formerly Northern Sky Research).

Robust Network of Leading MNOs as Investors, Partners, and Customers

- MNO agreements span nearly every large country (excl. China & Russia)
- Leverages existing 5.6 billion mobile phones and devices
- Easy signup for cellular subscribers
- Super-wholesale revenue share model with MNOs
- Intended to drive new MNO partner revenue and reduced churn



~50 MNO partners with nearly 3 billion subscribers globally

Strategic Partners

AT&T · verizon · Google · Bell · Rakuten · vodafone · AMERICAN TOWER

Selected MNO Partners

AT&T · vodafone · verizon · Bell · Rakuten · orange · Telefónica · MTN · Smart · LIBERTY LATIN AMERICA · africell · Indosat Ooredoo · TELECOM · Telstra · smartfren. · TIM · tigo · etisalat · Globe · zain · stc

95% Vertically-Integrated Manufacturing

~200,000 sq. ft. of manufacturing in Midland, TX, with capacity to produce up to 6 satellites per month during the fourth quarter of 2025

TEXAS SITE 1

TEXAS SITE 2

- **95% vertically-integrated manufacturing**, with content manufactured in-house or through 3rd parties using owned IP, driving speed, certainty, lower costs, flexibility, and reliability
- With its custom ASICs and 2,400 sq. ft. arrays, next-generation BlueBirds are expected to support up to **10,000 MHz of processing bandwidth per satellite** in the future, enabling **peak data rates of up to 120 Mbps**
- **Automated processes and scale economics** change nature of investment requirements and unit costs for next-generation BlueBirds

BlueWalker 3

History Made & Proven Technology

Connecting everyday smartphones directly from space with BlueWalker 3

vodafone

AT&T

Rakuten

NOKIA

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 4G LTE first-ever, using AT&T spectrum, everyday smartphones communicated directly via 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

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Block 1

BlueBird 1-5

First Five Commercial Satellites Reach Low Earth Orbit Successfully in September 2024

First Five BlueBird Commercial Satellites Fully Operational

Successfully conducted capability demonstrations of **two-way video call transmission with AT&T, Verizon, and Vodafone** using unmodified smartphones in premium low-band wireless spectrum

Received FCC grant of Special Temporary Authority (STA) with **AT&T and Verizon** in the U.S. **to facilitate initial services**, targeting approximately **100% nationwide coverage** from space with **over 5,600 coverage cells**

Company plans to activate initial cellular broadband capabilities across the United States, Europe and Japan with AT&T, Rakuten, Verizon, and Vodafone using premium low-band wireless spectrum

850 MHz
Premium Spectrum

5,600+
Cells

Target ~100%
Geographical Coverage

~70%
US Mobile Users

AT&T

verizon

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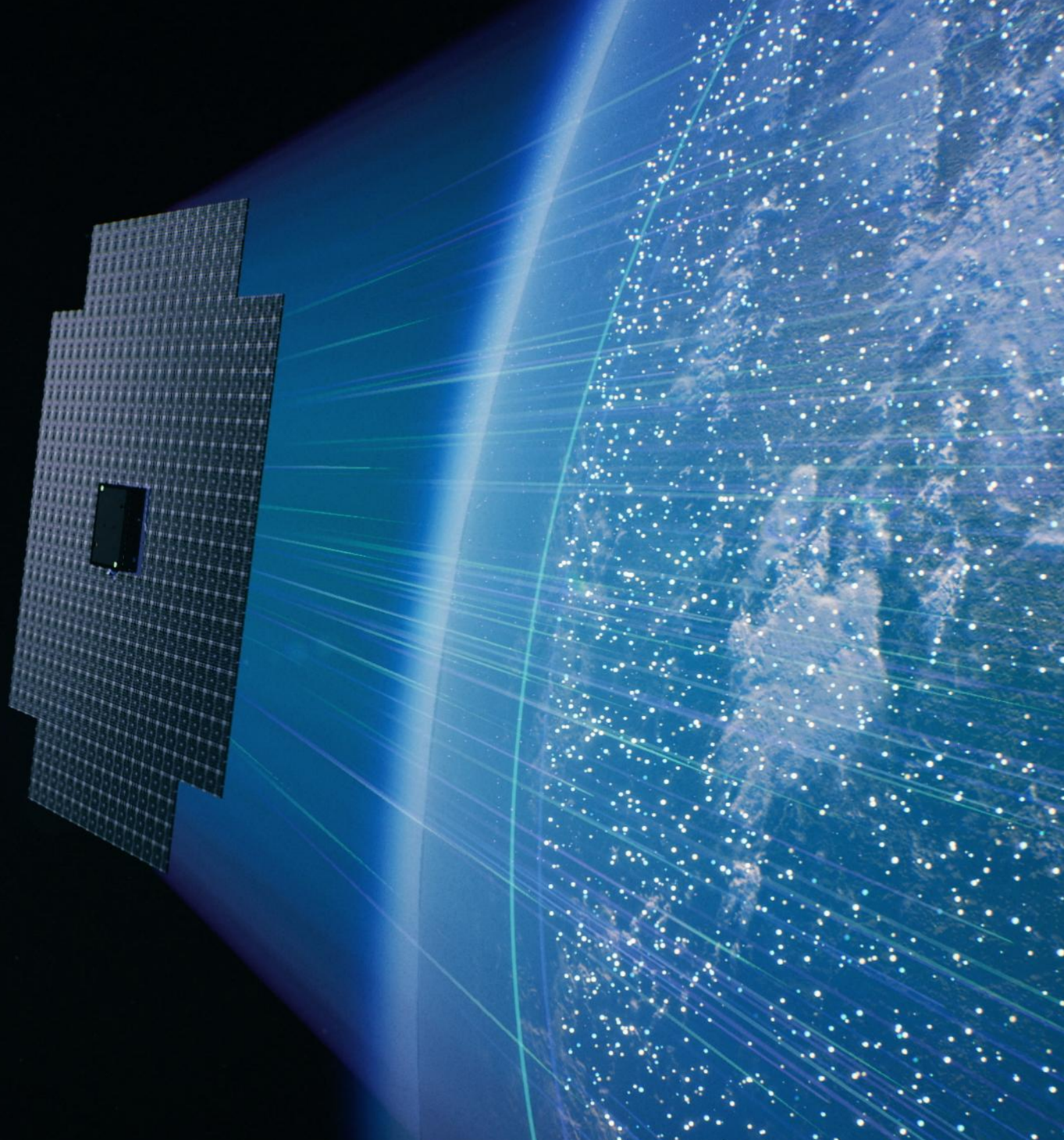
Latest Status



Accelerated Satellite Production and Manufacturing

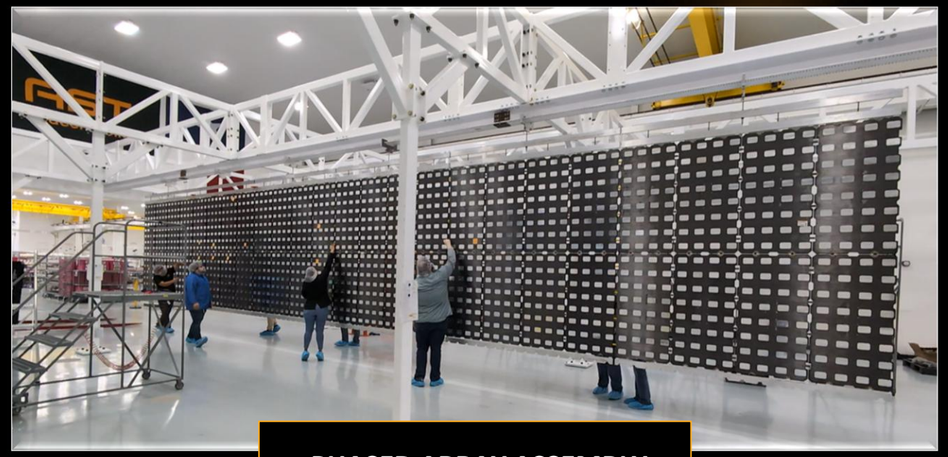
Planning and production of 40 Block 2 BlueBird satellites underway at manufacturing facilities in Midland, Texas

Accelerated procurement of components and materials needed to **complete fully assembled microns and phased array** for **over 50 satellites in total**

Exercised option for additional orbital launches, with contracted launch capacity now for **over 60 satellites during 2025 and 2026**

Completed bring-up and initial validation of novel ASIC, supporting **up to 10,000 MHz** in processing bandwidth per satellite with **peak data transmission speeds of up to 120 Mbps**

Global manufacturing expansion to ~200,000 sq. ft. in Midland, TX, ~59,000 sq. ft. in Barcelona, Spain, and soon, ~85,000 sq. ft. in Homestead, FL



PHASED ARRAY ASSEMBLY

MIDLAND

BARCELONA

Planned Orbital Launch Schedule for the Largest-Ever Commercial Satellites in LEO

Announced multi-provider satellite orbital launch plan with five contracted launches over the next six to nine months

Anticipate orbital launches every one to two months on average during 2025 and 2026

On track with satellite manufacturing of 40 Block 2 BlueBird satellites and the procurement of components and materials needed to complete fully assembled microns and phased arrays for over 50 satellites in total

Satellite manufacturing expected to reach a cadence of six satellites per month during 2025, with phased array equivalent cadence reaching target during Q3 2025

Manufacturing cadence and orbital launch schedules support continuous cellular broadband coverage goals in key markets such as the U.S., Europe, Japan, the U.S. Government, and other strategic markets during 2026

SOLAR PANEL ASSEMBLY

PHASED ARRAY ASSEMBLY

Completed Bring-Up and Initial Validation of Custom ASIC with TSMC

ASIC chips are currently undergoing assembly and testing stages while the validation and qualification stages are nearing completion

Represents a competitive advantage developed over five 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, and support up to 120 Mbps peak data rates, on each satellite

Expected to incorporate our ASIC into Block 2 BlueBird satellites during 2025

Continued Strong Progress on Regulatory Approvals and Spectrum-Related Topics

Received Special Temporary Approval (STA) from the FCC for FirstNet evaluation on public safety's Band 14 spectrum, supporting **mission-critical capabilities** with direct-to-device cellular broadband connectivity

Established coordination agreement with the U.S. National Science Foundation covering satellite and ground-based astronomy operations

Well positioned to complete **full regulatory authorizations** for commercial service in the U.S. and Europe

Signed definitive agreements for **long-term access to up to 45 MHz of premium lower mid-band spectrum in the U.S.** for direct-to-device applications

SENATOR CRUZ AND FCC CHAIRMAN CARR VISIT AST SPACEMOBILE FACILITIES IN MIDLAND, TX

SpaceMobile Two-Way Broadband Video Call Initial Activations in U.S., Europe, and Japan

Two-way broadband video calls using unmodified smartphones **enabled by a Block 1 BlueBird satellite** over U.S., Europe, and Japan

Currently conducting **in-country activations across voice, text, data, video calling**, and other native cellular capabilities

ACTIVATION OF TWO-WAY BROADBAND VIDEO CALL CAPABILITIES WITH AT&T, VERIZON, VODAFONE, AND RAKUTEN

Expected Second Half 2025 Revenue Opportunity of $50 – $75 Million

Company plans to activate initial cellular broadband capabilities across the United States, Europe and Japan with AT&T, Rakuten, Verizon, and Vodafone using premium low-band wireless spectrum

U.S. Department *of* Defense

DEFENSE INNOVATION UNIT

Ramping up activities under the previously announced $43 million U.S. Space Development Agency contract and signed a new contract with the Defense Innovation Unit (DIU) for up to $20 million in revenue, via a prime contractor, for SpaceMobile capabilities with multiple U.S. Government agencies in support of government communications over land, sea, and air

Gateway equipment bookings of $13.6 million in Q1 2025, with expected gateway equipment bookings of approximately $10 million on average, per quarter during 2025, as precursor to the rollout of SpaceMobile service

DEPLOYMENT OF GLOBAL NETWORK INFRASTRUCTURE

Announced Plans for Vodafone European Distribution Entity

Long-term partnership dating to 2018

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vodafone

European distribution entity, jointly owned with Vodafone, to provide SpaceMobile service to all of Europe

Partnership to offer shared ground infrastructure and turn-key service throughout Europe

Fully sovereign backhaul capabilities under Vodafone co-ownership, with European headquarters and management

MAR 2025 Announced plans to form joint AST SpaceMobile and Vodafone European Direct-to-Device service provider

FEB 2025 Announced plans for University of Málaga launch space and land mobile broadband research and validation hub

JAN 2025 First-ever space-based video call in Europe from Wales on Block 1 BlueBird

DEC 2024 Signed definitive commercial agreement to deliver AST SpaceMobile service through 2034

JAN 2024 Third $ investment by Vodafone in AST SpaceMobile

SEP 2023 First-ever 5G voice call from space to everyday smartphone on BlueWalker-3

JUN 2023 First-ever 4G voice call from space to everyday smartphone on BlueWalker-3

FEB 2022 AST SpaceMobile and Vodafone announce collaboration to build space-based cellular broadband network

APR 2021 Vodafone's Luke Ibbetson elected to AST SpaceMobile's Board of Directors

APR 2021 Second $ investment by Vodafone in AST SpaceMobile

NOV 2019 First $ investment by Vodafone in AST SpaceMobile

AUG 2018 AST SpaceMobile and Vodafone sign Memorandum of Understanding to evaluate technology

AST SpaceMobile Note: The geographic scope is subject to legal and compliance regulations from relevant regulatory bodies and technical review to ensure countries can be served from planned European ground stations.

Spectrum Agreement for Access to up to 45 MHz in U.S.

80+ year usage rights for a large block of a scarce resource of mid-band spectrum

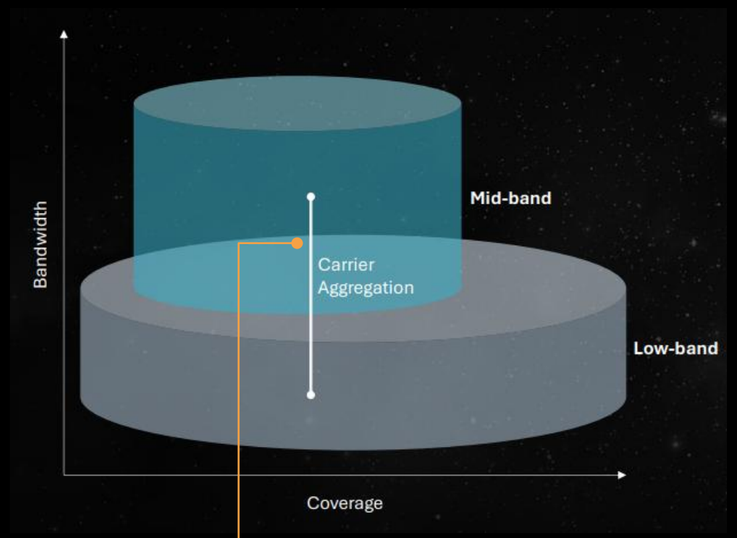
Enhances potential of growing in-orbit cellular broadband network, expanding subscriber capacity while enabling peak data rates up to 120 Mbps

Matches attractive spectrum position with the largest satellite arrays in LEO for direct-to-device cellular broadband from space

More spectrum means more subscribers and better services in the U.S. – the most valuable wireless market in the world

Strengthens AST SpaceMobile's position within broader wireless ecosystem with additional core strategic asset

Existing low-band 3GPP strategy is enhanced with new potential mid-band spectrum access



Carrier Aggregation

Leveraging both low-band coverage and mid-band capacity through carrier aggregation

Note: Transaction and Binding Agreement is subject to documentation, regulatory and bankruptcy court approval, and closing conditions.

AST SpaceMobile Differentiation

Only pure-play, low Earth orbit (LEO) broadband communications company that is publicly traded today

Novel technology solution applicable to global cellular market of 5.6 billion mobile phones and devices, and the related $1.1+ trillion TAM [1]

Jointly going to market, not competing, with mobile network operators with hundreds of millions of subscribers, in the U.S. and internationally

Revenue share business model designed to allow easy user signup, expected to start initial operations in 2025 with government and non-continuous services

Robust balance sheet with $874.5 million in cash, cash equivalents, and restricted cash to fund business operations and commercial satellites [2]

1. AST SpaceMobile market size based on GSMA Intelligence estimate of total cellular wireless market spend. As of December 31, 2023.
2. 874.5 million in cash, cash equivalents, and restricted cash (as of March 31, 2025).

Appendix

Company Snapshot

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

Global Infrastructure

USA
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

Scott Wisniewski

President

- 15+ years of M&A / financing experience
- Previously Managing Director, TMT Investment Banking at Barclays
- Advised or managed all AST SpaceMobile funding since $110mm Series B in 2019

Shanti Gupta

Chief Operating Officer

- 25+ years developing and implementing growth strategies, business operations, and building high performing teams
- Joined AST SpaceMobile in 2021 as Chief Accounting Officer
- Over two decades experience working in Big 4 audit and consulting firms

Andrew Johnson

Chief Financial Officer and Chief Legal Officer

- 25+ years of legal / capital markets experience
- Nearly two decades at 3D Systems Corporation as EVP, Chief Legal Officer and Secretary and Chief Corporate Development Officer
- Previously held positions of Interim President and CEO and Interim CFO while at 3D Systems Corporation

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

SpaceMobile Will Connect Directly to Everyday Mobile Phones

Building the first and only space-based cellular broadband network

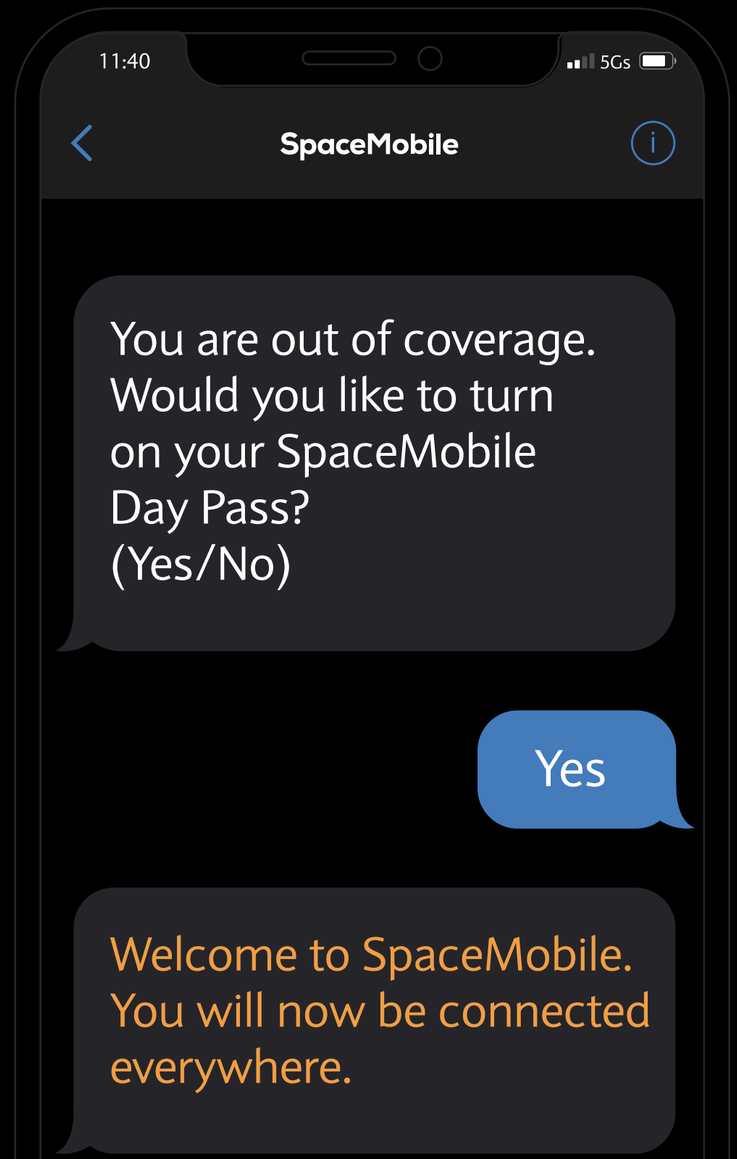
Giant total addressable market
Global wireless services market generates over $1.1 trillion in annual revenue via 5.6 billion mobile phones and devices

Revolutionary tech, over 3,650 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 AT&T, Verizon, Vodafone, 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 with nearly 3 billion existing subscribers

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



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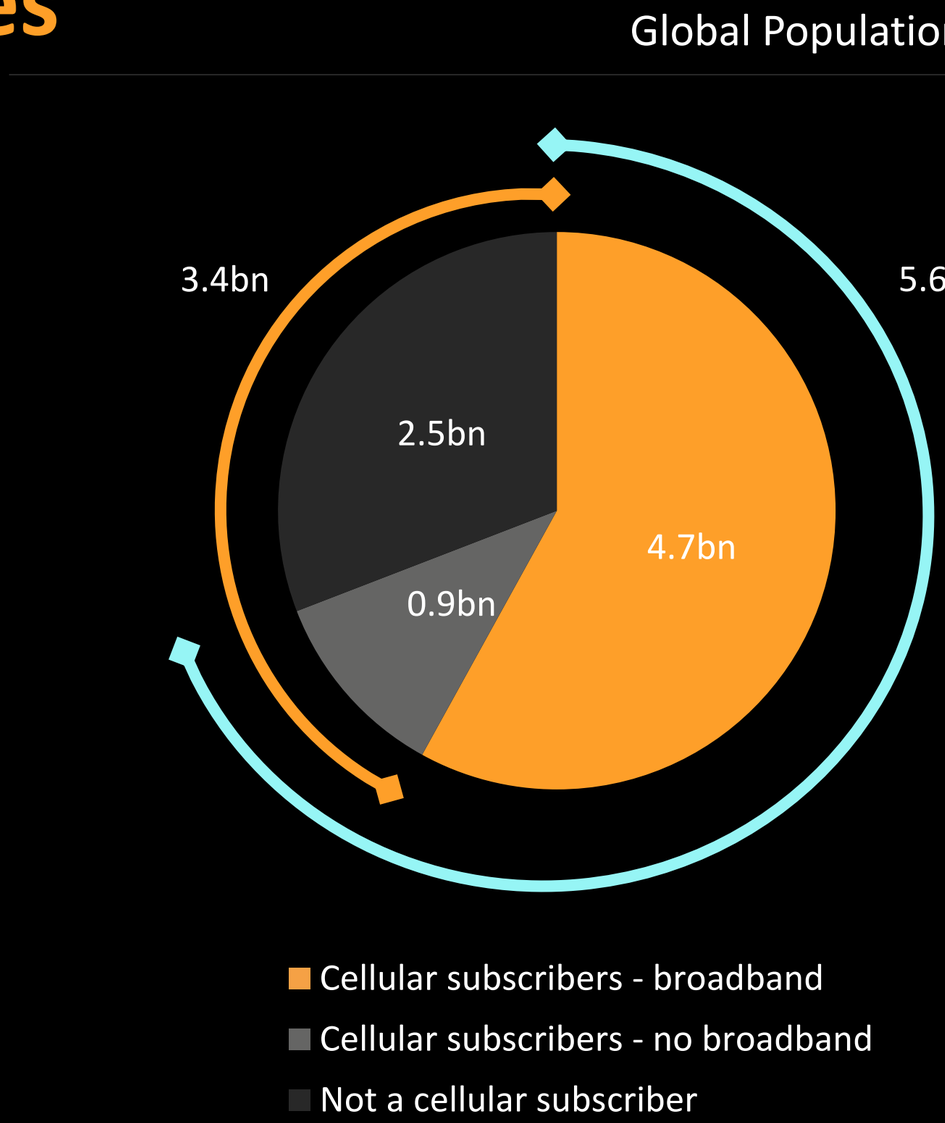
Source: GSMA Intelligence (data as of 12/31/2023).

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



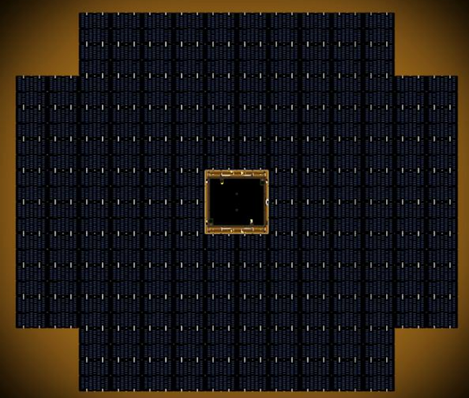
5.6 billion unique cellular subscribers → *move in and out of coverage as they live, work, and travel*

3.4 billion not subscribed to cellular broadband
- → *0.4 billion have no coverage*
- → *3.0 billion usage gap*

Source: GSMA Intelligence (data as of 12/31/2024).

Satellite-to-Cellular Architecture is Transparent to End User

Differentiated approach compared to existing space-based communications



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

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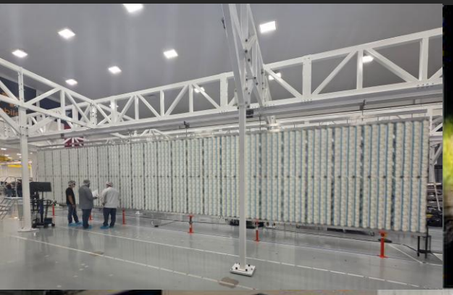

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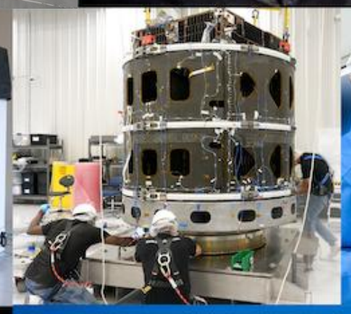



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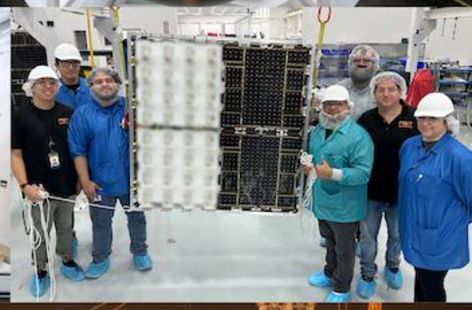

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S.F. Station
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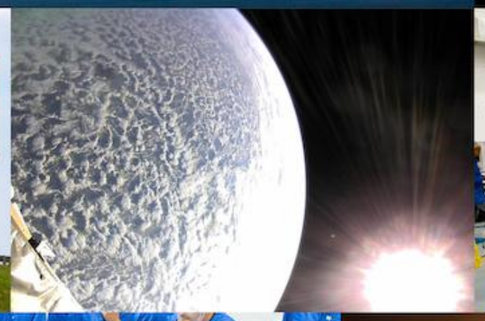

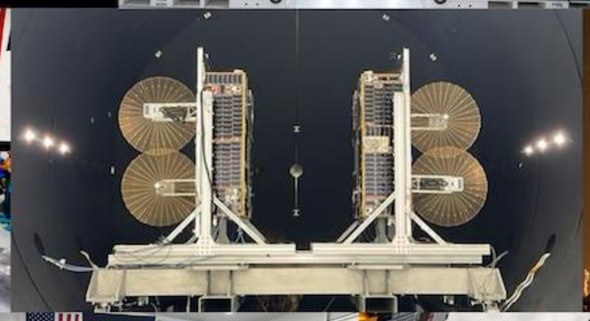



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