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Globalstar

TD Cowen Technology, Media & Telecom Conference

May 2024

Disclaimer

This presentation contains certain statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our ability to identify and realize opportunities and to generate the expected revenues and other benefits of the XCOM License Agreement, our ability to integrate the licensed technology into our current line of business, the ability of Dr. Jacobs and other new employees to drive innovation and growth, our expectations with respect to the pursuit of terrestrial spectrum authorities globally, the success of current and potential future applications for our terrestrial spectrum, future increases in our revenue and profitability, our ability to meet our obligations under, and profit from, the Service Agreements, and other statements contained in this presentation regarding matters that are not historical facts, involve predictions.

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About Globalstar

Globalstar empowers its customers to connect, transmit, and communicate in smarter ways – easily, quickly, securely, and affordably – offering reliable satellite and terrestrial connectivity services as an international telecom infrastructure provider.

The Company's LEO satellite constellation assures secure data transmission for connecting and protecting assets, transmitting critical operational data, and saving lives for consumers, businesses, and government agencies across the globe. Globalstar's terrestrial spectrum, Band 53, and its 5G variant, n53, offers carriers, cable companies, and system integrators a versatile, fully licensed channel for private networks with a growing ecosystem to improve customer wireless connectivity, while Globalstar's XCOM RAN product offers significant capacity gains in dense wireless deployments.

In addition to SPOT GPS messengers, Globalstar offers next-generation IoT hardware and software products for efficiently tracking and monitoring assets, processing smart data at the edge, and managing analytics with cloud-based telematics solutions to drive safety, productivity, and profitability.

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Senior management team

Dr. Paul Jacobs
Chief Executive Officer

Matt Grob
Chief Technology Officer

Peter Black
Chief Scientist

Wen Doong
Sr. VP, Engineering &
Operations

Rebecca Clary
Chief Financial Officer

Barbee Ponder
General Counsel & VP of
Regulatory Affairs

Tamer Kadous
VP of Terrestrial Networks

Tim Taylor
VP of Finance,
Business Operations &
Strategy

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Key 2023 figures

$223.8m

Total revenue

$116.7m

Adjusted EBITDA

52%

Adjusted EBITDA margin

$56.7m

Total cash
as of 12/31/2023

Millions

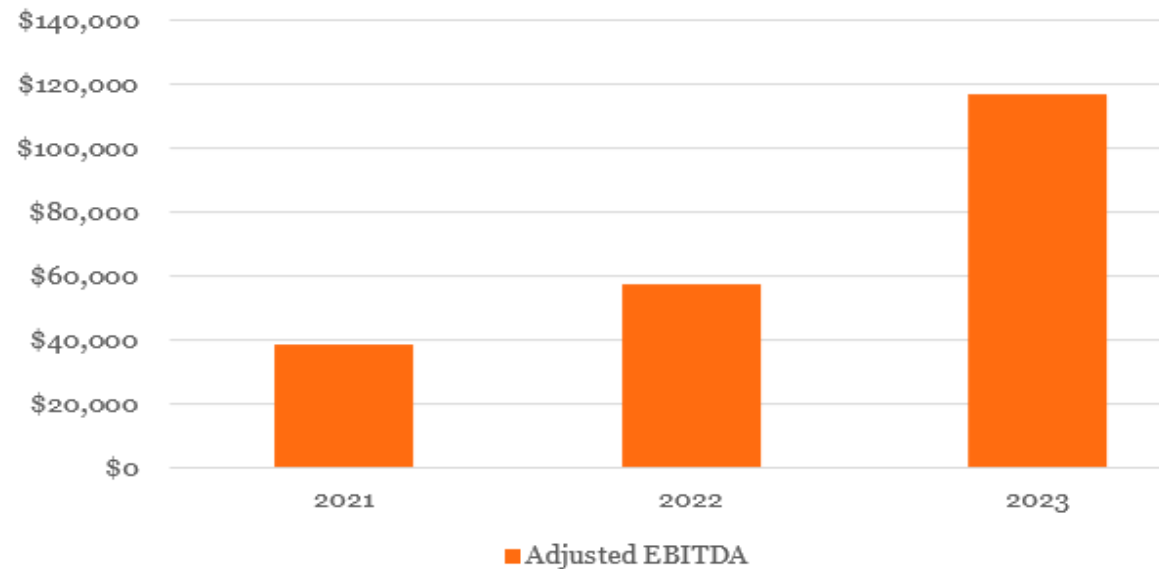Direct and indirect users

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Refer to "Net income (loss) to adjusted EBITDA reconciliation" in Appendix.

Financial progress

TOTAL REVENUE	ADJUSTED EBITDA
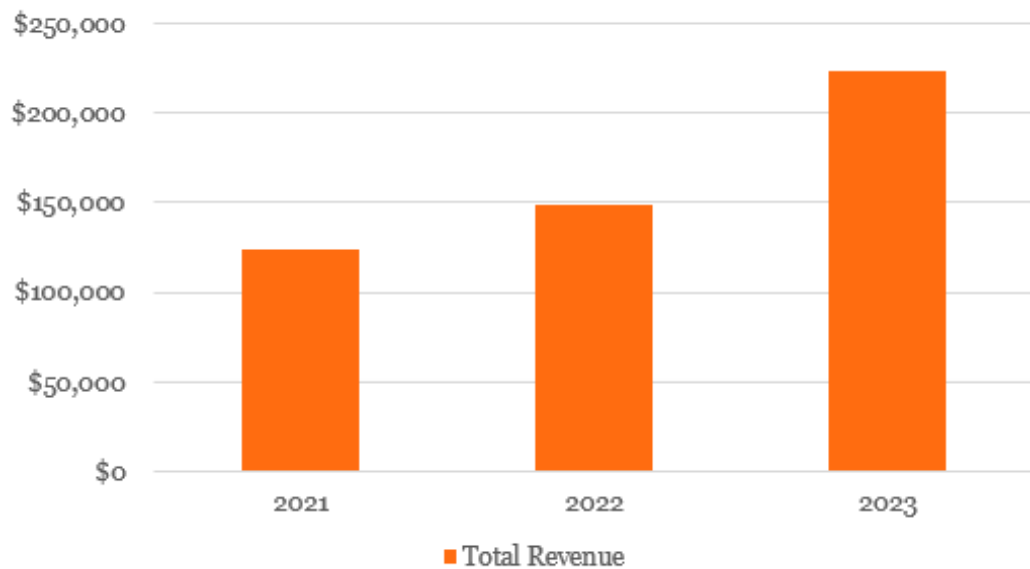
34% CAGR   *74% CAGR*

(amounts in thousands)

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Multifaceted Growth Opportunity

IoT

Government

Retail Consumer

Spectrum
L: 8.725 MHz
S: 16.5 MHz (11.5 MHz Band n53)
C: 339 MHz

Wholesale Consumer

XCOM RAN

Band n53

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Global footprint & ground infrastructure

Globalstar International Terrestrial Status

🟧 Terrestrial Authority Obtained

Terrestrial authority in U.S., Canada, Spain & Brazil is 11.5 MHz. Authority over South Africa, Botswana, Rwanda, Gabon, Mozambique, Kenya, & Namibia is 16.5 MHz

Globalstar Ground Stations

⚫ Upgraded Existing Gateway

🟢 Newly Added Gateway

⭕ Office Locations

Globalstar has an established global ground infrastructure including gateways, an interconnected backbone network, as well as cloud-based data hosting & processing facilities

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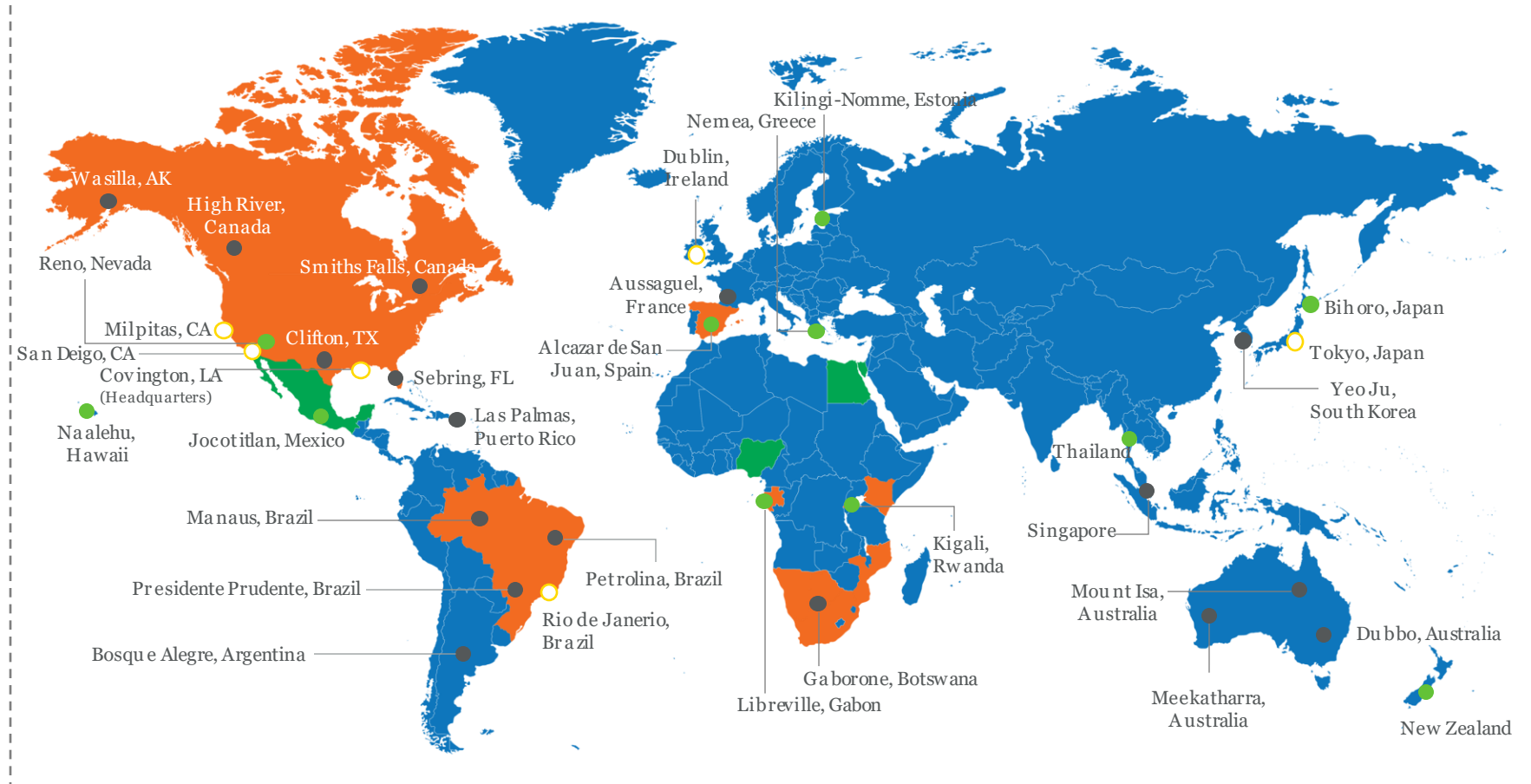
Benefits of Globalstar's satellite system

Mid-band spectrum for mobility

Focusing remaining system capacity on IoT growth

Allows for small, lower cost and energy efficient terminals

Bent pipe architecture offers flexibility for ground upgrades

Satellite coverage across ~99% of world's population

Low-latency and high-quality transmissions

Satellite procurement agreement with MDA to ensure continuity of service

Our network in action

C-Band

S-Band

L-Band

PSTN

Internet

Gateways

Mobile Earth Devices
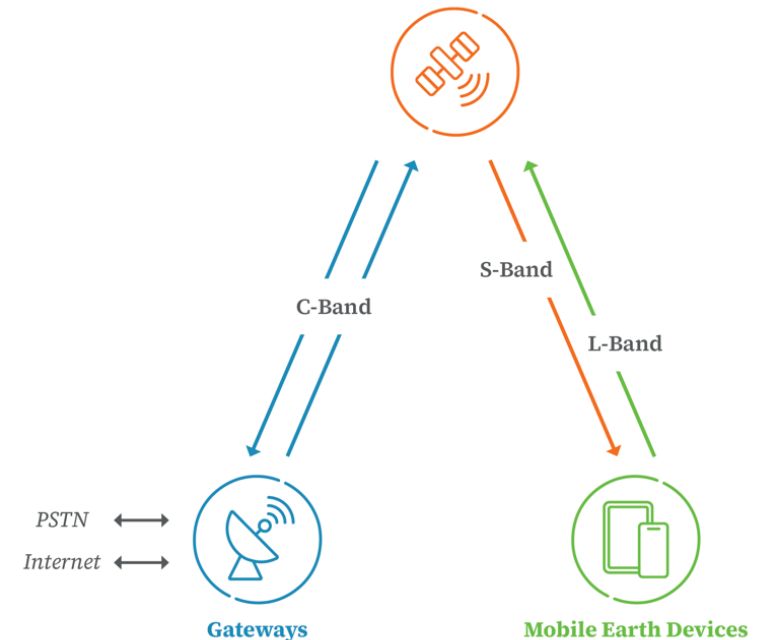
Licensed MSS Spectrum		
L-Band: 8.725 MHz [1]	*S-Band:* 16.5 MHz	*C-Band:* 339 MHz

[1] 0.95 MHz shared with Iridium Satellite Communications

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Commercial IoT products

STX-3	SmartOne C	SmartOne Solar	ST100	ST150	2-way multimode module and modem
• Company's smallest M2M satellite transmitter • Integrated by VARs and OEMs into M2M solutions	• Tracking of assets • Line powered or battery powered • Utilizes motion sensors and GPS to gather and transmit telemetry data	• Tracking of assets • Solar power recharges batteries providing 8+ years of usable service • Bluetooth capabilities for indoor tracking • ATEX and Intrinsically Safe certifications	• Launched in 2020 • Satellite transmitter designed for rapid development by 3rd party companies • Low costs, reliable, complete one-way data module • Battery and solar connections • Bluetooth technology	• Launched in 2023 • Available in both module and finished product form factors • Partner-friendly apps and edge computing capabilities • Board development refreshed from ground up	• Currently under development, expected launch in 2024. Competitively positioned in all product specifications • Ability to track and control assets • Large established existing market

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Key IoT verticals

Vertical	Illustrative Use Cases		Key Partners	TAM (2025-2035)
Connected Oil Field	• Tracking location of various field assets • Tank level monitoring • Leak detection and pipeline integrity	• Remote monitoring of pumps & compression equipment • Flow, pressure and temperature monitoring at the well head • Safety & ELD compliance in Oil Field Services	geoforce speedcast	$1-2 billion
Utilities / Smart Grid	• Remote monitoring of renewable generation assets • Remote monitoring of propane tank levels • Connectivity for smart meters	• Leak detection and pipeline integrity for gas utilities • Fleet management for utility companies	Globalsat GROUP	$2-3 billion
Connected Agriculture	• Monitoring remote equipment for irrigation, feeding /watering and security • Monitoring animal location and health	• Remote farm equipment telematics, location monitoring and geofencing	CERES GSE *Find My Sheep*	$1-2 billion
Fleet Management & Telematics	• Location tracking / geofencing • Remote monitoring of engine run time, fuel levels, oil life, engine alarms and excessive vibration	• Predictive maintenance	TGI CONNECT SEMTECH	$1.5-3 billion

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https://data.gsmaintelligence.com/api-web/v2/research-file-download?id=69042417&file=220322-Satellite-2.0-going-direct-to-device.pdf

Retail Consumer

	Consumer / SPOT		Voice & Data / Duplex
SPOT Trace	**SPOT X**	**SPOT Gen4**	**GSP-1700**
• Tracking of assets beyond terrestrial coverage • Anti-theft device • Quick, easy, and inexpensive attachment to assets for both commercial and consumer applications	• Two-way messaging with SPOT tracking and emergency capabilities • Keyboard functionality • Send and receive SMS • Only fully integrated (single device) two-way messaging device on market • Bluetooth technology	• Next generation SPOT Satellite GPS Messenger • More tracking features with enhanced mapping interface • Improved product specs for water resistance	• Full voice / data capabilities • GSP-1700 -commercial / government market • Highest quality voice service

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Government

- While other satellite service providers have benefited greatly from government contracts, this segment has historically been a small contributor to Globalstar revenue.

- The recently announced contract is expected to escalate to a minimum of $20 million in the final year of the contract while utilizing a small amount of capacity.

- We will work to grow and extend this relationship while also seeking additional opportunities with other government entities.
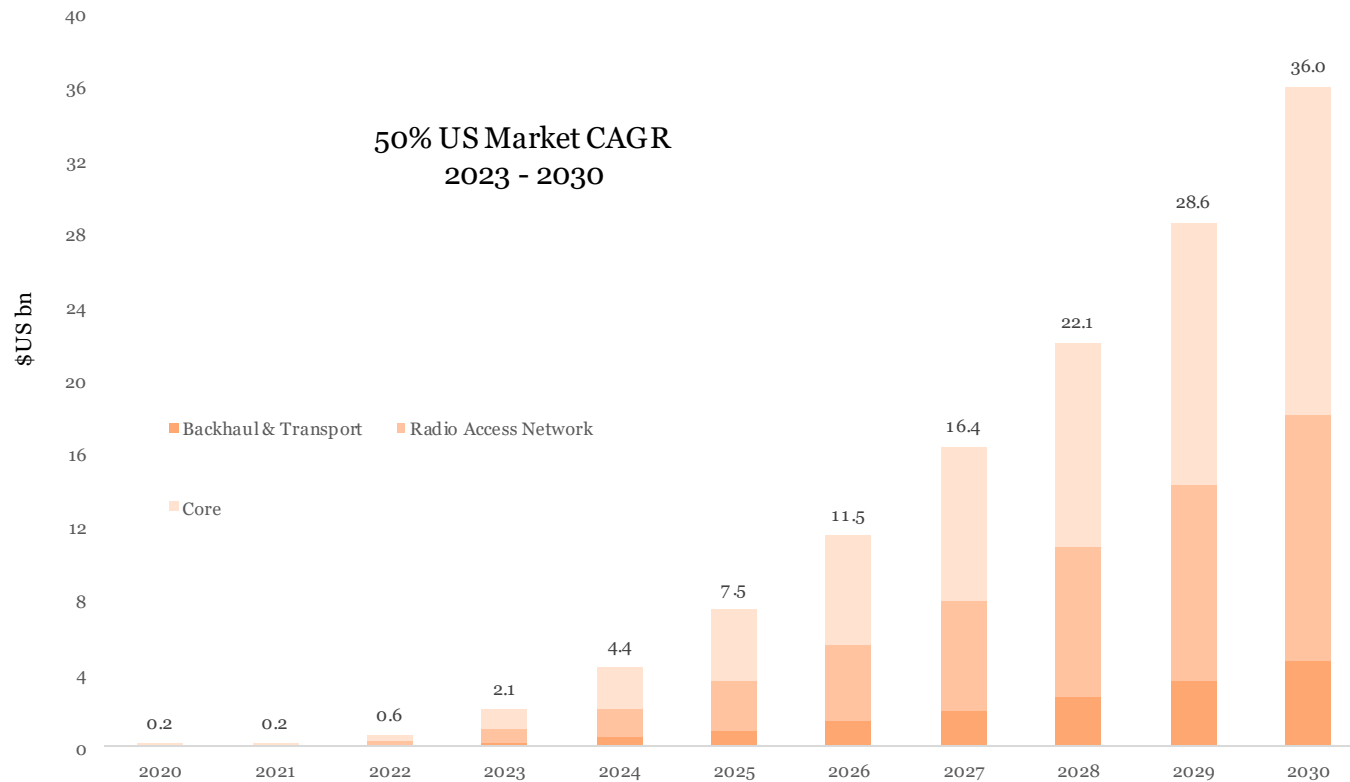
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Terrestrial spectrum & technology

- Band n53 is a uniform and increasingly "borderless" spectrum resource.

- Band n53 offers users reliable connectivity for important and high-value use cases.

- Globalstar seeks to generate recurring revenue from its partners, including cable companies, legacy or upstart wireless carriers, system integrators, utilities and other infrastructure operators.

- Band n53 can be accessed through a growing device ecosystem including Qualcomm chipsets, Nokia radios and the iPhone.

- XCOM RAN allows Band n53 to offer the capacity of a 40+ MHz channel

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Private 5G TAM

U.S. Private 5G Network Market

50% US Market CAGR
2023 - 2030

- Driven by high-value applications:
  - Industry 4.0 sensor-based technologies
  - Industrial robots
  - Reliable capacity
  - Secure bandwidth

Source: Grand View Research

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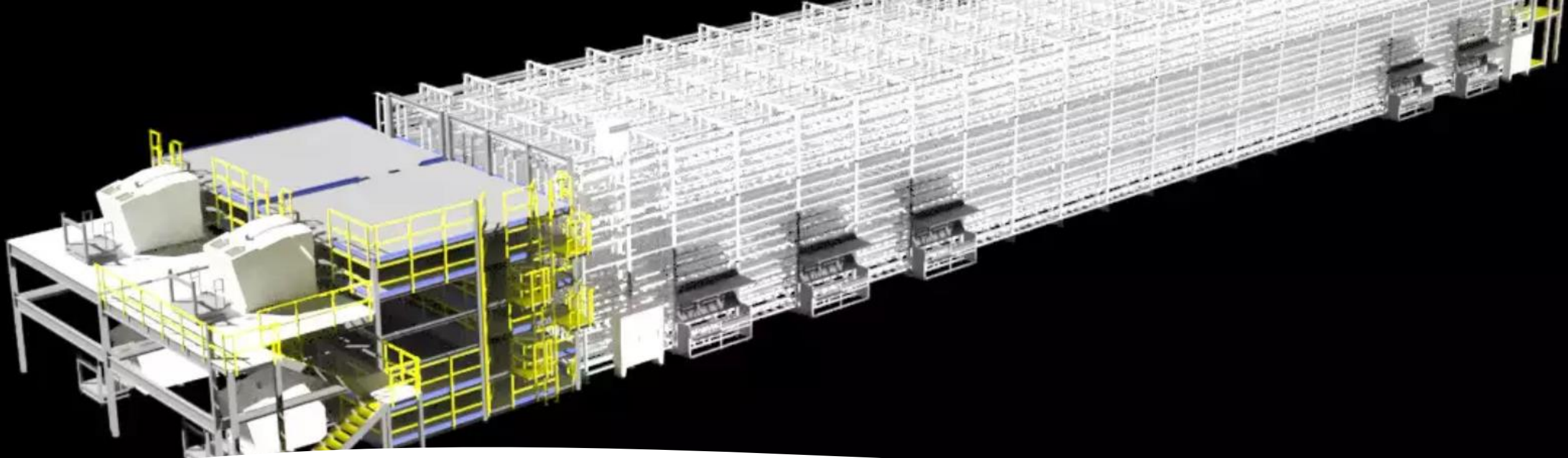
XCOM RAN benefits

- >4X increased capacity over baseline 5G NR systems

- Fully standards-based system – no changes to devices or radio hardware

- Unlike WiFi, no handoff issues between radios within a sector, which is critical for advanced distribution facilities relying on automation

- Already being deployed at one of the world's largest retailers and with a government entity

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Assets, leadership and opportunity

1 — Unique and irreplicable satellite assets and worldwide spectrum authorizations in multiple favorable bands. Core MSS business operating for 20 years & generating >$100mm revenue annually.

2 — Wholesale business brought innovative direct-to-device services to market, which should generate reliable cash flow while still offering growth.

3 — Globalstar has terrestrial licenses in 11 countries on 3 continents covering a population of approximately ~820mm. Opportunity for multiple monetization paths and Globalstar expects this will lead to growing recurring revenue with little additional opex or capex.

4 — Globalstar's XCOM RAN solution for private network wireless optimization being deployed by major global retailer. XCOM RAN will deliver hardware and recurring service revenue.

5 — Management team with a proven track record of both operating satellite networks and developing innovative wireless technologies.
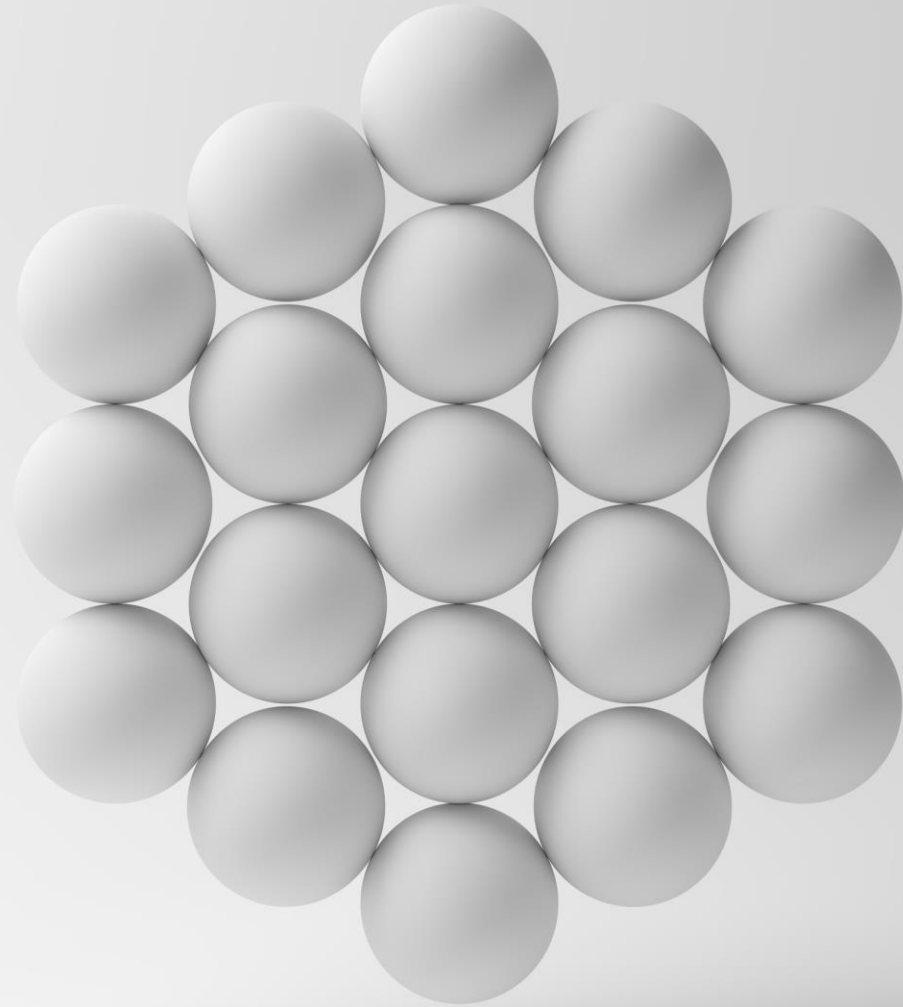
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Q&A Session

Contact us

Investor contact information
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Appendix

Net income (loss) to adjusted EBITDA reconciliation

(in thousands)		**2023**
Net loss	$	(24,718)
Interest income and expense, net		14,609
Derivative gain		(1,588)
Income tax expense		1,123
Depreciation, amortization and accretion		88,191
EBITDA	**$**	**77,617**
Non-cash compensation		22,489
Non-cash consideration under SSA		3,070
Foreign exchange and other		(5,314)
Reduction in the value of long-lived assets and inventory		363
License agreement transaction costs		3,079
Loss on equity issuance		5,010
Loss on extinguishment of debt		10,403
Adjusted EBITDA	**$**	**116,717**

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Capitalization table

(in millions, except for per share price)		March 31, 2024
Share price (*as of 5/28/24*)	$	1.09
Basic shares outstanding		1,882.61
Plus: Treasury method shares		105.96
Adjusted total shares outstanding		1,988.57
Market capitalization	**$**	**2,167.54**
Debt outstanding	$	434.45
Preferred equity	$	149.43
Less: Cash	$	59.30
Total enterprise value	**$**	**2,810.72**

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