UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
☒

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2024
OR

☐

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File Number 001-33117

GLOBALSTAR, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**41-2116508**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1351 Holiday Square Blvd.
Covington, Louisiana 70433
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code **(985) 335-1500**

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value $0.0001 per share	**GSAT**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act)

Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates at June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $0.8 billion.

As of February 21, 2025, 126,442,716 shares of voting common stock were outstanding (reflecting the 1-for-15 reverse stock split described herein) and 149,425 shares of preferred stock were outstanding. Unless the context otherwise requires, references to common stock in this Report mean the Registrant's voting common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated by reference in Part III of this Report.

FORM 10-K

For the Fiscal Year Ended December 31, 2024

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PART I

Forward-Looking Statements

Certain statements contained in or incorporated by reference into this Annual Report on Form 10-K (this "Report"), other than purely historical information, including, but not limited to, estimates, projections, statements relating to our business plans, objectives and expected operating results, our anticipated financial resources, our expectations about the future operational performance of our satellites (including their projected operational lives), the expected growth prospects of our existing customers and the markets that we serve, and the assumptions upon which those statements are based, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "might," "could," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, although not all forward-looking statements contain these identifying words. 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. We caution readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements.

Important factors that may cause our actual results to differ materially from those anticipated in forward-looking statements, include, but are not limited to, our ability to meet our obligations and attain anticipated benefits under the Updated Services Agreements (as defined herein), the operational performance and orbital lives of our satellites, including damage to or failure of our satellites, disruptions or other problems at our ground facilities, change in our operating plans or corporate strategies, commercial acceptance of and demand for our products and services, our ability to adequately anticipate our satellite capacity needs and maintain sufficient satellite capacity to meet current and increased demand, our ability to exploit and respond to technological innovation, including integration of licensed technology into our products and services and develop, acquire, maintain and protect information and intellectual property rights, our ability to effectively compete in the markets in which we operate, geopolitical and economic conditions and risks associated with doing business on a global basis, including in developing markets, availability of equipment, component parts and other materials used in our business operations, reliance on key suppliers, our ability to raise capital on reasonable terms, our ability to manage costs, our ability to develop and expand our business (including our ability to maintain, expand and monetize our spectrum rights), compliance with interpretation of and changes in laws and regulations (including tax laws and regulations), including related to the use of our spectrum, our ability to comply with the restrictive covenants of our financing arrangements and limitations on our ability to incur additional indebtedness, cyber-related attacks and other security breaches, our ability to obtain and maintain adequate insurance coverages, volatility of spectrum values, changes in tax rates and the results of tax examinations, litigation or investigations, regulatory restrictions, liabilities or penalties, reduction of spectrum authority or additional spectrum sharing agreements, revocation, modification or non-renewal of licenses, the opportunities for strategic business combinations and the effects of consolidation in our industry on us and our competitors, the effects of the reverse stock split described in this Report and Nasdaq listing, business interruptions due to natural disasters, unexpected events or public health crises and factors described in Item 1A. Risk Factors of this Report. We undertake no obligation to update any of our forward-looking statements after the date of this Report to reflect actual results, future events or circumstances, or changes in our assumptions, business plans or other changes.

Item 1. Business

Mobile Satellite Services Business

Through its global satellite network, Globalstar, Inc. (“we,” “us” or the “Company”) provides Mobile Satellite Services (“MSS”) including wholesale capacity services to the Customer (defined below) and voice and data communications services to retail, business and governmental customers. We offer these services over our network of in-orbit satellites and ground stations (“gateways”) pursuant to our spectrum licenses, which we refer to collectively as the Globalstar System. In addition to supporting Internet of Things ("IoT") data transmissions in a variety of applications, we provide reliable connectivity in areas not served or underserved by terrestrial wireless and wireline networks and in circumstances where terrestrial networks are not operational due to natural or man-made disasters. By providing wireless communications services across the globe, we meet our customers' increasing desire for connectivity.

Business Strategy

Our competitive advantages are leveraged through our ability to successfully deliver wholesale satellite capacity, terrestrial spectrum and network solutions, communications products and services and government services. These core competencies are outlined below.

Wholesale Satellite Capacity

Wholesale satellite capacity services include satellite network access and related services over the Globalstar System.

We provide certain services to Apple Inc. (the "Customer") pursuant to an agreement (the “Service Agreement”) and certain related ancillary agreements (such agreements, together with the Service Agreement, the “Service Agreements”). The Service Agreements generally require us to allocate network capacity to support the services provided to the Customer and also for the Customer to enable Band 53/n53 for use in cellular-enabled devices designated by the Customer for use with the services.

As consideration for the services provided by us, payments to us include a fixed service fee, payments relating to certain service-related operating expenses and capital expenditures, additional fees related to expanded services, and potential bonus payments subject to satisfaction of certain licensing, service and related criteria.

In October 2024, we agreed to make certain amendments to the Service Agreements and entered into other agreements (collectively the "Updated Services Agreements") with the Customer for Globalstar to deliver expanded services over a new MSS network, including a new satellite constellation, expanded ground infrastructure, and increased global MSS licensing (collectively, the "Extended MSS Network"). As consideration for the additional services, payments to us will include incremental service fees tied to the cost of the Extended MSS Network, fees for providing additional related services, fees tied to expenses incurred for the provision of such services, and performance bonuses (if earned). For additional information about the Updated Services Agreements, see Note 2: Special Purpose Entity to our Consolidated Financial Statements.

We retain 15% of our current and future network capacity to support our other customers, including our existing and future Commercial IoT, SPOT and Duplex subscribers. This capacity can support a substantial increase in our own subscriber base. This retained satellite capacity can be used by us directly or through additional wholesale customer opportunities.

Terrestrial Spectrum and Network Solutions

We have terrestrial licenses in 12 countries resulting in approximately 11.9 billion MHz-POPs (megahertz of our spectrum authority in each country multiplied by a total population of approximately 1.0 billion over the covered area) as of December 31, 2024. Prospective spectrum partners, including cable companies, wireless carriers, system integrators, utilities and other infrastructure operators, are able to benefit from access to uniform and increasingly “borderless” spectrum working across geographies. We believe our expanding portfolio of terrestrial spectrum represents a substantial opportunity for us. The Service Agreements significantly enhance the device ecosystem for Band 53/n53 by enabling access to our terrestrial spectrum band in certain of Customer's devices.

We have an Intellectual Property License Agreement (the “License Agreement”) with XCOM Labs, Inc. (now known as Virewirx, Inc.) (“Licensor” or “XCOM”). Under the License Agreement, we purchased an exclusive right and license (the “License”) as well as certain intellectual property assets relating to the development and commercialization of XCOM’s key novel technologies for wireless spectrum innovations, including XCOM RAN systems, which is XCOM’s commercially available coordinated multi-point radio system. XCOM RAN systems deliver substantial capacity gains in dense, complex, challenging wireless environments in sub 7 GHz spectrum. We also gained exclusive access to XCOM’s peer-to-peer connectivity technologies that could have applications across cellular and satellite devices. As part of the License Agreement, certain XCOM employees, including engineering, test, product and R&D professionals, who helped develop the licensed technologies, have continued to further commercialize the technology on behalf of Globalstar. We believe bringing together Globalstar’s terrestrial spectrum and relationships with leading partners around the world with XCOM’s differentiated technology creates a significant opportunity to deliver private networks for mission-critical needs of customers.

Terrestrial spectrum and network solutions revenue is included in "Government and Other Services" within the service revenue category of our results of operations.

Communications Products and Services

We currently provide the following communications products and services to our MSS subscribers:

- data transmissions using a mobile or fixed device that transmits the location of the device and other information to a central monitoring station, including our commercial IoT products ("Commercial IoT");
- communication and data transmissions using our SPOT family of devices that emergency alerts, transmit messages and the location of the device ("SPOT"); and
- voice communication and data transmissions ("Duplex").

We compete aggressively on price and strive to differentiate the solutions that we offer to our customers. As technological advancements are made, we continue to explore opportunities to develop new products and provide new services over the Globalstar System to meet the needs of our existing and prospective customers. Our current initiatives are focused in part on further investment and development of Commercial IoT-enabled devices, including a two-way reference design module and finished products.

Government Services

We have an exclusive partnership with Parsons Corporation, a governmental services company, to utilize the Globalstar System to provide an innovative solution design to enhance resilience against disrupted communication pathways. We also provide engineering services to assist certain governmental and other customers in developing new applications to operate on our network and to enhance our ground network. These services include hardware and software designs to develop specific applications operating over our satellite network, as well as the installation of gateways and antennas.

Globalstar System

Satellite Network

Our constellation of Low Earth Orbit ("LEO") satellites is designed to maximize the probability that at least one satellite is visible from any point on the Earth's surface between the latitudes 70° north and 70° south. Our goal is to provide service levels and call or message success rates equal to or better than our MSS competitors so our products and services are attractive to potential customers.

In 2022, we entered into a satellite procurement agreement with Macdonald, Dettwiler and Associates Corporation ("MDA") pursuant to which we expect to acquire at least 17 and up to 26 satellites. In August 2024, the Federal Communications Commission (the "FCC") Space Bureau issued an order granting our application to replenish our HIBLEO-4 U.S.-licensed system with up to 26 satellites and operate them under an additional fifteen-year license term to provide long-term continuity of our MSS. The technical specifications and design of these replacement satellites are similar to our current satellites. The satellite procurement agreement requires delivery of the 17 new satellites by 2025. In February 2025, we entered into another agreement with MDA pursuant to which we expect to acquire more than 50 satellites related to the Extended MSS Network.

In 2023, we entered into a Launch Services Agreement with Space Exploration Technologies Corp. (“SpaceX”) and certain related ancillary agreements (the “Launch Services Agreements”), providing for the launch of the first set of these new satellites. In October 2024, we entered into another agreement with SpaceX for the launch of the new satellites related to the Extended MSS Network.

Ground Network

Our satellites communicate with a network of gateways, each of which serves an area of approximately 700,000 to 1,000,000 square miles. A gateway must be within line-of-sight of a satellite and the satellite must be within line-of-sight of the subscriber to provide services. We have positioned our gateways to provide coverage over most of the Earth's land and human population and continue to evaluate and, as deemed necessary, expand our gateway footprint to optimize coverage.

Each of our gateways has multiple antennas that communicate with our satellites and pass communications seamlessly between antenna beams and satellites as the satellites traverse the gateways, thereby reflecting the signals from our users' terminals to our gateways. Once a satellite acquires a signal from an end-user, the Globalstar System authenticates the user and establishes the voice or data channel to complete the call to a device connected to the public switched telephone network (“PSTN”), a cellular or another wireless network or the internet for data communications including Commercial IoT services.

We believe that the design of the Globalstar System enables faster and more cost-effective system maintenance and upgrades because the software and much of the hardware are located on the ground. Our multiple gateways allow us to reconfigure the Globalstar System quickly to extend another gateway's coverage to make up for lost coverage from a disabled gateway or to increase capacity resulting from surges in demand.

Our ground network includes our ground equipment, which uses technology permitting communication to multiple satellites. The architecture of the Globalstar System provides full frequency re-use. This maximizes satellite diversity (which maximizes quality) and network capacity as we can reuse the assigned spectrum in every satellite beam in every satellite. In addition, we have developed a proprietary technology for our SPOT and Commercial IoT services.

Throughout the past few years, we have built additional gateways around the world, including new antennas and appliques, to improve our ability to pursue significant new opportunities to deploy the Globalstar System as technologies and customer needs evolve and to ensure the performance of the Globalstar System continues to excel as these opportunities increase demand on our capacity.

Customers

We provide services to customers in each area of our business, including wholesale satellite capacity, terrestrial spectrum and network solutions, communications products and services and government services.

We enable direct-to-cellular connectivity over the Globalstar System to the Customer under the Updated Services Agreements through a wholesale capacity arrangement.

We also provide communications products and services to our MSS subscribers. As of December 31, 2024, we had approximately 774,000 subscribers worldwide. Our subscriber count only includes our MSS subscribers using devices sold and manufactured by Globalstar. For our subscriber driven revenue, the specialized needs of our global customers span many industries. The Globalstar System is able to offer our customers cost-effective communications solutions completely independent of cellular coverage. Although traditional users of wireless telephony and broadband data services have access to such services in developed locations, our MSS customers often operate, travel and/or live in remote regions or regions with under-developed telecommunications infrastructure where such services are not readily available or are not provided on a reliable basis.

For the year ended December 31, 2024, 2023 and 2022, the Customer under the Updated Services Agreements was responsible for 58%, 49%, and 24%, respectively, of our total revenue. No other customer was responsible for more than 10% of our revenue. The loss of the Customer under the Updated Services Agreements could have an adverse impact to our financial condition, results of operations and cash flows. See Item 1A:Risk Factors, "*Revenue under the Updated Services Agreements constitutes a substantial portion of our current revenues, and there is no assurance that we will receive the revenue expected under the Updated Services Agreements.*" for further discussion.

Communications Products and Services

Commercial IoT Transmission Products

Satellite IoT connectivity has become more critical to a growing number of sectors and use cases. Our Commercial IoT service is currently a one-way data service from an IoT device over the Globalstar System that can be used to track and monitor assets. Our subscribers use our Commercial IoT devices for a host of applications, including to track assets, such as: cargo containers and rail cars; monitor utility meters; and monitor oil and gas assets. At the heart of our Commercial IoT services is a demodulator and RF interface, called an appliqué, which is located at a gateway and an application server in our facilities. The appliqué-equipped gateways provide coverage over vast areas of the globe. The small size of the IoT devices makes them attractive for use in tracking asset shipments, monitoring unattended remote assets, trailer tracking and mobile security. We provide Commercial IoT services to customers operating in a variety of industries, primarily government, transportation, construction, agriculture and forestry. Current customers include various governmental agencies, such as the Federal Emergency Management Agency, U.S. Army, U.S. Air Force, National Oceanic and Atmospheric Administration, U.S. Forest Service and U.K. Ministry of Defence, as well as other organizations, such as BP, Shell and The Salvation Army.

We designed our Commercial IoT services to address demand in the market for a small and cost-effective solution for sending data, such as geographic coordinates, from assets or individuals in remote locations to a central monitoring station. Customers realize an efficiency advantage from tracking assets on a single global system as compared to several regional systems.

Satellite Transmitter Modules and Chips

We offer small satellite transmitter modules, such as the STX-3, ST-150 and ST100, and chips, such as our proprietary ASIC, which enable products that integrate our modules to access our network. We have sales arrangements with major resellers to market our Commercial IoT services, including some value-added resellers that integrate our modules into their proprietary solutions designed to meet certain specialized niche market applications. The STX3 provides additional opportunities to integrate satellite connectivity into products used for vehicle and asset tracking, remote data reporting and data logger reporting that have limited size requirements. Affordable pricing, low power consumption and its small size make the STX3 a highly efficient module ready for integration in a wide variety of applications. The ST100, or ST100 Satellite Transmitter, is a small, lightweight and low power IoT board with embedded antennas. The ST100 offers a customizable

approach to new Commercial IoT product innovations and can be used by simply adding power, a mechanical enclosure and configuring the settings within the device firmware. The low cost, size, weight and power consumption of the ST100 also make it ideal for animal tracking. For more advanced technical requirements, third parties can write their own firmware on the ST100 and utilize Bluetooth® wireless technology and the serial connector to expand the use of the board and integrate it with other devices or hardware. The ASIC provides a single chip one-way solution that can be embedded in a customer's own solution.

SmartOne Asset Managers

We also offer complete products that utilize the STX-3 transmitter module and our ASIC chip. Our Commercial IoT units, including the enterprise-grade SmartOne family of asset-ready tracking units, are used worldwide by industrial, commercial and government customers. These products provide cost-effective, low-power, ultra-reliable, secure monitoring that help solve a variety of security applications and asset tracking challenges. Partnering with existing third party technology providers, we are developing Commercial IoT products to connect existing and new users and accelerate deployment of an expanded Globalstar Commercial IoT product offerings.

We also offer SmartOne Solar™, which is solar-powered and supports similar functionality to our SmartOne suite of products without the need to recharge batteries or line power the device over an expected life of up to ten years. These features will result in a longer field life than existing devices. The SmartOne Solar™ also has unparalleled safety and environmental certifications including ATEX, IECEx, North America (NEC & CEC), IP68/69K, and HERO.

Realm Enablement Suite

The Realm Enablement Suite is an innovative portfolio of satellite asset tracking hardware and software solutions featuring a powerful application enablement platform for processing smart data at the edge. With Realm, partners can accelerate new solutions to market with smart applications that generate an advanced level of telematics data. The Realm Enablement Suite includes Integrity 150, the first solar-powered, deployment-ready satellite asset tracking device with an application enablement platform; ST150M, a satellite modem module that drastically simplifies product development; and the Realm application enablement platform, which will offer tools and an extensive library for quickly accessing and developing smart applications at the edge for vertical-specific solutions.

Future Developments

We are currently developing two-way Commercial IoT products which would significantly expand our opportunities in the Commercial IoT market, because this technology would have capabilities that include tracking as well as command control and acknowledgment message types. Our two-way chipset expects to support both satellite and cellular IoT connections from the same technology stack, at a very attractive cost, size, weight and power consumption profile. Our two-way module and finished product are designed to provide the fundamentals to effectively pursue sales opportunities with carriers, enterprises, large resellers, system integrators, and any party looking to extend their business models with satellite connectivity.

Product Distribution

The reseller channel for Commercial IoT equipment and service is comprised primarily of value-added resellers and commercial communications equipment companies that retain and bill clients directly, outside of our billing system. Many of our resellers specialize in niche vertical markets where high-use customers are concentrated. We expect that demand for our Commercial IoT products and services will increase as more applications are developed and deployed that utilize our technology.

SPOT Consumer Retail Products

The SPOT product family has been used to initiate thousands of rescues since its launch in 2007. SPOT products deliver affordable and reliable satellite-based connectivity and real-time GPS tracking to its users, completely independent of cellular coverage.

We currently sell SPOT Gen4™, SPOT X® and SPOT Trace® products. SPOT Gen4™ products enable subscribers to transmit predefined messages to a specific preprogrammed email address, phone or data device, including requests for assistance and "SOS" messages in the event of an emergency. SPOT X® products are two-way SPOT devices with keyboard functionality allowing subscribers to send and receive SMS messages. SPOT X® products connect to a smartphone via Bluetooth® wireless technology through the SPOT X® app to send and receive satellite messages, including SOS messages. SPOT Trace® products are cost-effective, anti-theft and asset-tracking devices that notify owners via email or text anytime movement is detected, using 100% satellite technology to provide location-based messaging and emergency notification for on or off the grid communications.

We target our SPOT devices to recreational and commercial markets that require personal tracking, emergency location and messaging solutions that operate beyond the reach of terrestrial wireless and wireline coverage. Using our network and web-based mapping software, these devices provide subscribers with the ability to trace a path geographically or map the location of individuals or equipment. SPOT products and services are available through our product distribution channels and our direct e-commerce website. We are a vertically-integrated MSS provider and this integration results in decreased pre-production costs, greater quality assurance and shorter time to market for our retail consumer products.

Product Distribution

We distribute and sell our SPOT products through a variety of distribution channels. We have distribution relationships with a number of "Big Box" retailers and other similar distribution channels, including Amazon, Bass Pro Shops, Cabela's, REI, Sportsman's Warehouse, Academy and West Marine. We also sell SPOT products and services directly using our existing sales force and through our direct e-commerce website, www.findmespot.com.

Duplex Two-Way Voice and Data Products

Mobile Voice and Data Satellite Communications Services and Equipment

We provide mobile voice and data services to a variety of commercial, government and individual customers for remote business continuity, recreational usage, safety, emergency preparedness and response and other applications. We offer our services for use only with equipment designed to work on our network. Subscribers typically pay an initial activation fee, a usage fee for a fixed or unlimited number of minutes, and fees for additional services such as voicemail, call forwarding, short messaging, email, data compression and internet access. We regularly monitor our service offerings and rate plans in accordance with customer demands and market changes and offer pricing plans such as bundled minutes, annual plans and unlimited plans.

Spectrum and Regulatory Structure

We benefit from a worldwide allocation of radio frequency spectrum in the international radio frequency tables administered by the International Telecommunications Union ("ITU"). Access to this globally harmonized spectrum enables us to design satellites, networks and terrestrial infrastructure enhancements more cost effectively because the products and services can be deployed and sold worldwide. In addition, this broad spectrum allocation enhances our ability to capitalize on existing and emerging wireless and broadband applications.

Satellite Network

Globalstar has been authorized to operate a LEO MSS system for over 30 years. In the United States, the FCC has authorized us to operate our senior HIBLEO-4 system between 1610-1618.725 MHz (L-Band) for "Uplink" communications from user terminals to our satellites and between 2483.5-2500 MHz (S-Band) for "Downlink" communications from our satellites to user terminals. The FCC has also authorized us to operate our domestic gateways with our first-generation satellites and we also obtained all authorizations necessary from the FCC to operate our domestic gateways with our second-generation satellites in the 5091-5250 and 6875-7055 MHz bands (C-Band). In August 2024, the FCC Space Bureau issued an order granting our application to replenish our HIBLEO-4 U.S.-licensed system with up to 26 additional satellites and operate them under a renewed fifteen-year license term to provide long-term MSS.

We licensed and registered our second-generation satellites in France. The French National Agency for Radio Frequencies ("ANFR") authorized our HIBLEO-X system to operate frequency assignments between 1610-1621.35 MHz for "Uplink" communications from user terminals to our satellites and between 2483.5-2500 MHz for "Downlink" communications from our satellites to user terminals. France's National Space Agency ("CNES") authorized Globalstar's in-orbit operation of the HIBLEO-X system. In accordance with our authorization to operate the second-generation satellites, we completed the enhancements to the existing gateway operations in Aussaguel, France to include satellite operations and control functions. We have redundant satellite operation control facilities in Covington, Louisiana, Aussaguel, France and Milpitas, California. During 2020, our French authorizations to provide MSS and operate the gateway in Aussaguel, France were renewed for an additional 10-year term.

Globalstar will license and register the additional satellites of our Extended MSS Network in France under the International Telecommunications Union ("ITU") filing AST-NG-C-3 (the "C-3 System"). Globalstar is in the process of obtaining all necessary authorizations from France to operate the C-3 System. France will also be the notifying administration to the U.N. Register of Space Objects and responsible for authorization and regulation of its on-orbit operations. Globalstar's subsidiary, Globalstar Licensee LLC, has filed a Petition for Declaratory Ruling with the U.S. Federal Communications Commission requesting U.S. market access for its next-generation C-3 System.

Terrestrial Authority for Globalstar's Licensed 2.4 GHz Spectrum

We are authorized to provide terrestrial broadband services over 11.5 MHz of our licensed MSS spectrum at 2483.5 to 2495 MHz (S-Band) throughout the United States of America.

The Third Generation Partnership Project ("3GPP"), an organization that produces technical specifications and reports for 3GPP technologies, has designated the 11.5 MHz terrestrial band as Band 53 with the 5G variant of our Band 53 known as n53 (collectively "Band 53/n53").

We believe our MSS spectrum position provides potential for harmonized terrestrial authority across many international regulatory domains and have received and continue to seek approvals in various international jurisdictions.

We have a strategic perpetual licensing agreement for exclusive access to certain key XCOM technologies and personnel. The license covers a number of XCOM's novel technologies for wireless spectrum innovations, including XCOM RAN, XCOM's commercially available coordinated multipoint radio system. XCOM technologies deliver substantial capacity gains and other benefits in dense, complex, challenging wireless environments in sub 7 GHz spectrum, including Band n53. We also gained exclusive access to XCOM's peer-to-peer connectivity technologies that could have applications across cellular and satellite devices.

Industry

The emergence of satellite to cellular technology (direct-to-cellular) has increased the number of satellite providers working in collaboration with mobile communications providers to offer wholesale capacity services similar to ours that extend smart phone messaging capability.

We compete in the MSS sector of the global communications industry. MSS operators provide voice and data services using a network of one or more satellites and associated ground facilities. MSS are usually complementary to other forms of terrestrial communications services and infrastructure and are intended to allow for connectivity beyond the reach of cellular. Customers typically use MSS voice and data communications in situations where existing terrestrial wireline and wireless communications networks are impaired or do not exist or where they prefer to operate on a single system across terrestrial territories.

Government organizations, military, natural disaster aid associations, event-driven response agencies and corporate security teams across the world depend on mobile and fixed voice and data communications services on a regular basis. Businesses with global operations require communications services when operating in remote locations. MSS users span the forestry, maritime, government, oil and gas, mining, leisure, emergency services, construction and transportation sectors, among others.

Over the past two decades, the global MSS market has experienced significant growth. Increasingly, better-tailored, improved technology products and services are creating new channels of demand. Growth in demand for MSS is driven by the declining cost of these services, the diminishing size and lower cost of the devices, as well as heightened demand by governments, businesses and individuals for ubiquitous global voice and data coverage. Growth in mobile satellite data services is driven by the rollout of new applications requiring higher bandwidth, as well as low-cost data collection and asset-tracking devices and technological improvements permitting integration of MSS over smartphones and other Wi-Fi enabled devices.

Communications industry sectors that are relevant to our business include:

- MSS, which provide customers with connectivity to mobile and fixed devices using a network of satellites and ground facilities;
- fixed satellite services, which use geostationary satellites to provide customers with voice and broadband communications links between fixed points on the earth's surface; and
- terrestrial services, which use a terrestrial network to provide wireless or wireline connectivity and are complementary to satellite services.

Within the major satellite sectors, fixed and MSS operators differ significantly from each other. Fixed satellite services providers, such as Intelsat Ltd., Eutelsat Communications and SES S.A., and aperture terminal companies, such as Hughes and Gilat Satellite Networks, are characterized by large, often stationary or "fixed," ground terminals that send and receive high-bandwidth signals to and from the satellite network for video and high speed data customers and international telephone markets. On the other hand, MSS providers, such as Globalstar, Viasat, Inc. ("Viasat") (which acquired Inmarsat PLC (“Inmarsat”)), Iridium Communications Inc. (“Iridium”), and ORBCOMM, focus more on voice and/or data services (including data services which track the location of remote assets such as shipping containers), where mobility or small-sized terminals are essential. As MSS terminals begin to offer higher bandwidth to support a wider range of applications, we expect MSS operators will increasingly compete with fixed satellite services operators. There are also multiple new systems that have recently launched as well as systems that are expected to launch over the coming years. These include SpaceX’s Starlink, Amazon Kuiper and AST SpaceMobile, among others. These systems are expected to provide a host of services, such as consumer broadband, government and direct-to-cellular.

LEO systems reduce transmission delay compared to a geosynchronous system due to the shorter distance signals have to travel. In addition, LEO systems are less prone to signal blockage and, consequently, we believe provide a better overall quality of MSS.

We are also a provider of licensed wireless spectrum for use in terrestrial networks. As more and more devices are connected wirelessly and as their applications increase in bandwidth intensity, more terrestrial spectrum is required. In the United States, there are a number of other current licensed spectrum providers, including Anterix, Nextwave and Terrastar as well as various other licensed spectrum holders. We also provide an alternative to unlicensed spectrum used with Wi-Fi or lightly licensed spectrum like CBRS.

Each spectrum band is unique due to its propagation or ecosystem development; accordingly, some bands suit needs that others may not. Our spectrum band offers partners an international resource that has a robust and growing ecosystem.

Competition

The global communications industry is highly competitive. We currently face substantial competition from other service providers that offer a range of mobile and fixed communications options similar to ours.

Our direct-to-cellular service also faces competition from newly announced service providers, including SpaceX's Starlink and a number of new market entrants. While we believe that our service is currently the most robust service providing satellite capabilities to smartphones, other satellite service providers are expected to provide similar satellite services in the near-term.

Our most direct competition in our MSS business comes from other global MSS providers. Our largest global competitors are Viasat, Iridium and ORBCOMM. We compete primarily on the basis of coverage, quality, portability and pricing of services and products. In recent years, advancements in technology have also encouraged non-traditional companies to enter the market.

Viasat operates its owned and leased satellites. Viasat provides communications technologies and services to enterprises, consumers, military and government users. During 2023, Viasat completed the acquisition of Inmarsat, which owned and operated a fleet of geostationary satellites. Due to its multiple-satellite geostationary system, Inmarsat's coverage area extended to and covered most bodies of water more completely than our system. Accordingly, Inmarsat (through Viasat) is the leading provider of satellite communications services to the maritime sector.

Iridium owns and operates a fleet of LEO satellites. Iridium provides MSS voice and data communications to businesses, the United States government as well as foreign governments, non-governmental organizations and consumers. Iridium markets products and services that are similar to those marketed by us. Additionally, Garmin's inReach devices provide two-way

tracking with SOS capabilities; Honeywell Global Tracking has a personal tracking unit that enables a smartphone with satellite tracking and messaging capabilities; and Somewear has a satellite hotspot; all of which work on Iridium's satellite network.

ORBCOMM owns and operates a fleet of LEO satellites. ORBCOMM primarily provides asset tracking, monitoring and control solutions for its customers in the Commercial IoT market, which directly compete with our Commercial IoT products and services.

We compete with regional MSS in several markets. In these cases, our competitors serve customers who require regional, not global, mobile voice and data services, so our competitors present a viable alternative to our MSS in certain markets. All of these competitors operate geostationary satellites. Our principal regional MSS competitor in the Middle East and Africa is Thuraya.

Our SPOT products compete indirectly with Personal Locator Beacons ("PLBs"). A variety of manufacturers offer PLBs to industry specifications.

Our industry has significant barriers to entry, including the cost and difficulty associated with obtaining spectrum licenses and successfully building and launching a satellite and ground network. In addition to cost, there is a significant amount of lead-time associated with obtaining the required licenses, designing and building the satellite constellation and synchronizing the network technology.

For terrestrial spectrum opportunities, our primary competition is other licensed and unlicensed terrestrial spectrum alternatives and, to a lesser extent, lightly licensed terrestrial bands. Anterix, a licensed spectrum holder, is also a successful competitor for use cases that require low data over longer distances primarily for utilities. We may be able to address certain of these use cases with spectrum provided by our satellite network.

Governmental Regulations

Please refer to Item 1A: Risk Factors - *"Risks Related to Government Regulations"* for further discussion of the impact of governmental regulations on our business.

United States International Traffic in Arms Regulations and United States Export Administration Regulations

The United States International Traffic in Arms regulations under the United States Arms Export Control Act authorize the President of the United States to control the export and import of articles and services that can be used in the production of arms. The President has delegated this authority to the U.S. Department of State, Directorate of Defense Trade Controls. United States Export Administration Regulations enforced by the United States Bureau of Industry and Security, as well as regulations enforced by the United States Office of Foreign Assets Control regulate the export of certain products, services, and associated technical data. Among other things, these regulations limit the ability to export certain articles and related technical data to certain nations. Some information involved in the performance of our operations falls within the scope of these regulations. As a result, we may have to obtain an export authorization or restrict access to that information by international companies that are our vendors or service providers. We have received and expect to continue to receive export licenses for covered articles and technical data shared with approved parties outside the United States. We also are subject to restrictions related to transactions with persons subject to United States or foreign sanctions. These regulations, enforced by the United States Office of Foreign Assets Control, limit our ability to offer services and equipment to certain parties or in certain areas.

Environmental Matters

We are subject to various laws and regulations relating to the protection of the environment and human health and safety (including those governing the management, storage and disposal of hazardous materials). Some of our operations require continuous power supply. As a result, current and historical operations at our ground facilities, including our gateways, include storing fuels and batteries, which may contain hazardous material and power back-up generators. As an owner or operator of property and in connection with our current and historical operations, we could incur significant costs, including cleanup costs, fines, sanctions and third-party claims, as a result of violations of or in connection with liabilities under environmental laws and regulations.

Foreign Operations

We supply services and products to a number of foreign customers. Although most of our sales are denominated in U.S. dollars, we are exposed to currency risk for sales in Canada, Europe, Brazil and various other countries. In 2024, approximately 15% of our sales were generated in foreign countries, which generally are denominated in local currencies. See Note 3: Revenue to our Consolidated Financial Statements for additional information regarding revenue by country. For more information about our exposure to risks related to foreign locations, see Item 1A: Risk Factors - "*We face special risks by doing business in international markets and developing markets, including currency and expropriation risks, which could increase our costs or reduce our revenues in these areas.*"

Intellectual Property

We hold various U.S. and foreign patents and patents pending, including those acquired from the License Agreement. These patents cover many aspects of our satellite system, our global network, our user terminals and XCOM technologies. In recent years, we have reduced our foreign filings and decided to allow some previously granted foreign patents to lapse based on (a) the relative significance of the patent, (b) our assessment of the likelihood that someone would infringe in the foreign country, and (c) the probability that we could or would enforce the patent in light of the expense of filing and maintaining the foreign patent which, in some countries, is quite substantial. We continue to maintain all of the patents in the United States, Canada and Europe that we believe are important to our business. Our intellectual property is pledged as security for our obligations under the Funding Agreements and 2024 Prepayment Agreement (as defined below).

Human Capital

As of December 31, 2024, we had 389 employees in fifteen countries around the world; 23 of our employees were located in Brazil and subject to collective bargaining agreements. We consider our relationship with our employees to be good. We are an equal opportunity employer and comply with labor and employment laws in all of the countries in which we operate.

Our compensation and benefit packages are designed to attract and retain employees and were developed using market research. We attract employees through various platforms, such as online job portals, recruiters, in-person job fairs, local universities and employee referrals. Salaries are competitive and based on job position, regional location, experience and skill set. In addition to base salary, certain employees participate in longer-term incentive programs, which include awards of stock-based compensation. Our benefits packages include, but are not limited to, health insurance, a retirement plan, an employee stock purchase plan, flexible spending accounts, life and accidental injury insurance, long- and short-term disability, and paid time off for holidays, vacation, personal choice holidays, sick time and parental leave.

We also encourage training and development through Globalstar University, which is an online platform that hosts a variety of training programs ranging from leadership and management programs to technical, on the job training. Employee engagement is also important to us, and includes an interactive wellness program, corporate communications and employee surveys. Our commitment to diversity and inclusion is part of our worldwide culture, which our employees confirmed in our most recent employee survey as "Diversity and Inclusion" continues to be one of the highest rated culture categories.

We focus on the health and safety of our employees. We continue to support hybrid working arrangements and accommodate flexible work schedules, as needed.

Seasonality

Usage on the Globalstar System and subscriber device sales are subject to seasonal and situational changes. April through October are typically our peak months for usage-based MSS service revenues and equipment sales. We also experience event-driven revenue fluctuations in our business. Most notably, emergencies, natural disasters and other sizable projects where satellite-based communications devices are the only solution may generate an increase in revenue. In the consumer area, SPOT devices sales are influenced by outdoor and leisure activity opportunities, as well as our holiday promotions.

Services and Equipment

Sales of services accounted for approximately 95%, 92% and 89% of our total revenues for 2024, 2023, and 2022, respectively. We also sell related voice and data equipment to our Commercial IoT, SPOT and Duplex customers, which accounted for approximately 5%, 8% and 11% of our total revenues for 2024, 2023, and 2022, respectively.

Additional Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains an internet site that contains annual, quarterly and current reports, proxy and information statements and other information that issuers (including Globalstar) file electronically with the SEC. Our electronic SEC filings are available to the public at the SEC's internet site, *www.sec.gov*.

We make available free of charge financial information, news releases, SEC filings, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports on our website at *www.globalstar.com* as soon as reasonably practical after we electronically file such material with, or furnish it to, the SEC. The documents available on, and the contents of, our website are not incorporated by reference into this Report.

Item 1A. Risk Factors

Investing in our securities involves a high degree of risk and uncertainties. You should carefully consider the risks described below, as well as all of the information in this Report, including but not limited to Item 1. "Business", Item 1C. "Cybersecurity", Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations", Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" and Item 3. "Legal Proceedings", and our other filings with the SEC, in evaluating and understanding us and our business. If any of the following risks occur, they may have a material adverse impact on our business, financial condition, stock price, results of operations, reputation, prospects, costs or liabilities and you could lose part or all of your investment. The summary and risks that follow are organized under headings as determined to be most applicable, but such risks also may be relevant to other headings. Additional risks not presently known or that we currently deem immaterial or general risks that apply to all companies operating in the U.S. and globally, which may emerge or become material, may also impact our business and the risks identified in this Report may adversely affect our business in ways we do not currently anticipate. See *"Forward-Looking Statements"* at the beginning of this Report.

Risk Factor Summary

Our business is subject to numerous risks and uncertainties, including, but not limited to, the following:

Risks Related to Our Business

- Ability to meet our obligations and attain anticipated benefits under the Updated Services Agreements (which constitutes a substantial portion of our current revenue);
- Disruptions to our ground facilities;
- Shorter than expected orbital lives of our satellites;
- Damage to or failure of our satellites;
- Operational performance of our satellite network;
- Failure to successfully launch new satellites;
- Lack of demand for wireless communications services via satellite and terrestrial mobile broadband networks (as well as other factors that impact our business plan, including the ability to attract and retain qualified employees);
- Inadequate satellite network capacity;
- Ability to service, upgrade and replace our equipment for technological changes;
- Ability to effectively compete;
- Global macro-economic and political conditions;
- Availability of equipment, component parts and other materials;
- Reliance on key suppliers;
- Ability to raise adequate capital on reasonable terms;
- Failure to develop, acquire, maintain and protect proprietary information and intellectual property rights;
- Operational risks inherent in doing business in international and developing markets;
- Less flexibility due to our financing arrangements and ability to comply with related restrictive covenants;
- Vulnerability to cyber-attacks and other security breaches;
- Ability to obtain and maintain adequate insurance coverages;
- Volatility of spectrum values;
- Changes in tax rates or adverse results of tax examinations;
- Trade credit risk;
- Litigation and investigations; and
- Health and safety risks relating to wireless devices' radio frequency emissions.

Risks Related to Government Regulations

- Compliance with extensive government regulatory framework across jurisdictions and potential changes in such laws and regulations;
- Exposure to trade and other regulatory restrictions, liabilities and penalties in various jurisdictions;
- Ability to maintain and expand our spectrum rights and reliance on third parties to monetize;
- Reduction of spectrum allocation or mandatory additional spectrum sharing agreements;
- Revocation, modification or non-renewal of licenses;
- Changes in international trade regulations; and
- Changes in and interpretation of data privacy laws.

Risks Related to Our Common Stock

- Restriction on ability to pay dividends;
- Limited trading market and market price volatility for our common stock;
- Impact of reverse stock split and Nasdaq uplisting;
- Ability to meet Nasdaq's continued listing standards;
- Future dilution through issuances of our common stock;
- Future issuances of preferred stock or debt securities with rights superior to our common stock;
- Interests of our controlling stockholder; and
- Impact of anti-takeover provisions in our charter documents and under Delaware law.

Risks Related to Our Business

Revenue under the Updated Services Agreements constitutes a substantial portion of our current revenue, and there is no assurance that we will receive the revenue expected under the Updated Services Agreements.

Consideration received under the Updated Services Agreements constituted approximately 58% of our revenue for the year ended December 31, 2024. The Updated Services Agreements impose a number of substantial obligations on us, provide for certain of our fees to be payable only upon satisfaction of the conditions therein and are terminable by the Customer at any time upon advance notice or force majeure event, or by either party upon the occurrence of certain events of default. It is possible that we may fail to meet these obligations, that the conditions to the payment of such fees may not be satisfied, that the Customer's products that employ the services rendered will not succeed or that the Updated Services Agreements may be terminated. If any of these events were to occur, we would not receive the revenue we currently expect to receive under the Updated Services Agreements, which could materially and adversely affect our business and results of operations. Further, the Updated Services Agreements do not prevent the Customer from allowing their devices to use another network provider's satellite services, which could also negatively impact our revenues that we currently expect to receive under the Updated Services Agreements.

If we experience disruptions with respect to our gateways or operations centers, we may not be able to provide service to our customers.

Our satellite network traffic is supported by our gateways located around the globe. We operate our satellite constellation from our ground and space operations control centers (referred to as Network Operations Control Centers) at three locations (France, California and Louisiana) to provide geo-redundancy and ongoing coverage. Our gateway facilities are subject to the risk of significant malfunctions or catastrophic loss due to unanticipated events, such as natural disasters, extreme weather events or terrorist attack, and would be difficult to replace or repair and could require substantial lead-time to do so. In North America, we have implemented contingency coverage which allows neighboring gateways to provide services in the event of a gateway failure. Material changes in the operation of these facilities may be subject to prior FCC approval, and the FCC might not give such approval or may subject the approval to other conditions that could be unfavorable to our business. Our gateways and operations centers may also experience service shutdowns or periods of reduced service as a result of equipment failure, delays in deliveries of material, equipment or component parts, regulatory issues or routine system testing, any of which may impede our ability to provide service to our customers, which could have a material impact on our business results and business reputation.

The actual orbital lives of our satellites may be shorter than we anticipate, and we may be required to reduce available capacity on our satellite network.

Although our second-generation satellites are expected to provide commercial service over a 15-year design life, we can provide no assurance as to whether any or all of them will continue in operation for their full design life. A number of factors will affect the actual commercial service lives of each satellite, including:

- the amount of propellant used in maintaining the satellite's orbital location or relocating the satellite to a new orbital

location (and, for a newly-launched satellite, the amount of propellant used during orbit raising following launch);
- the durability and quality of its construction;
- the performance of its components;
- hazards and conditions in space such as solar flares and space debris;
- operational failures and other anomalies; and
- changes in technology which may make all or a portion of our satellite fleet obsolete.

It is also possible that the total available payload capacity of a satellite may need to be reduced prior to the satellite reaching its end-of-orbital life. A reduction in the orbital life of any of our satellites could result in a reduction of revenue, the recognition of an impairment loss and an acceleration of capital expenditures, as well as reputational harm. The potential impact on our revenue from a reduction in the orbital life of one or more satellites may vary depending on the satellite's orbital location as well as the type of device and service a customer is using. If a satellite fails prior to the end of its estimated useful life, we would record an impairment charge in our statement of operations equal to the satellite's remaining net book value, which would depress our net income (or increase our net loss) for the period in which the failure occurs.

Our satellites are exposed to a wide and unique range of risks, including collisions with space debris, natural disasters and other extreme space weather events, all of which could adversely affect the performance of our constellation.

Our ability to maneuver our satellites to avoid potential collisions with space debris is limited by, among other factors, uncertainties and inaccuracies in the projected orbit location of, and predicted conjunctions with, debris objects tracked and cataloged by the U.S. government. Some space debris is too small to be tracked; therefore, its orbital location is completely unknown. Debris that cannot be tracked can still be large enough to potentially cause severe damage to or failure of one of our satellites should a collision occur. If our satellites experience collisions with space debris, our service could be impaired. Any such collision could potentially expose us to significant losses.

Space weather, including coronal mass ejections and solar flares, have the potential to impact the performance of our in-orbit satellites. If we experience operational disruptions due to a space weather event, we may be unable to provide service to our customers in the affected area, either temporarily or indefinitely. Additionally, there are inherent dangers and risk associated with our satellite operations, including the risk of equipment damage caused by increased radiation. Any such failures or service disruptions could harm our business and results of operations.

The implementation of our business plan and our ability to generate income from operations assume we are able to maintain a satellite network capable of providing commercially acceptable levels of coverage and service quality, which are contingent on a number of factors, many of which are out of our control.

Our products and services are subject to the risks inherent in relying on a large-scale, complex telecommunications system employing advanced technology. Any disruption to our satellites, services, information systems or telecommunications infrastructure could result in degrading or disrupting services to our customers for an indeterminate period of time. These customers may include government agencies conducting mission-critical work throughout the world, as well as consumers and businesses located in remote areas of the world and operating under harsh environmental conditions where traditional telecommunication services may not be readily available.

Satellites utilize highly complex technology and operate in the harsh environment of space and therefore are subject to significant operational risks while in orbit. Our satellites may experience temporary outages or otherwise may not be fully functioning at any given time. There are some remote tools we use to remedy certain types of problems affecting the performance of our satellites, but the physical repair of satellites in space is not feasible. We do not insure our satellites against in-orbit failures after an initial period of six months, whether the failures are caused by internal or external factors. In-orbit failure may result from various causes, including component failure, solar array failures, telemetry transmitter failures, loss of power or fuel, inability to control positioning of the satellite, solar or other astronomical events, including solar radiation, wind and flares, and collision with space debris or other satellites. Additionally, human operators may execute improper implementation commands that may negatively impact a satellite's performance. These failures are commonly referred to as anomalies. Some of our satellites have had malfunctions and other anomalies in the past and may have anomalies in the future, for reasons described above or arising from the failure of other systems or components, and intrasatellite redundancy may not be available upon the occurrence of any anomalies. There can be no assurance that, in these cases, it will be possible to restore normal operations. Where service cannot be restored, the failure could cause the satellite to have less capacity available for service, to suffer performance degradation or to cease operating prematurely. Any disruption to service or extended periods of reduced capacity could cause loss of customers or revenue, litigation, unexpected costs, reputational harm or failure to attract customers.

We may not be able to successfully launch satellites to support Phase 2 Service Period or Services provided over the Extended MSS Network under the Updated Services Agreements.

Delays in the launch of new satellites could negatively impact our future operations and financial results, including the requirements under the Updated Services Agreements. When we launch satellites, we may experience launch or deployment failures, which subject us to additional risks and losses.

Satellites are particularly vulnerable to loss and malfunction at the time they are launched and deployed into orbit, and some of our competitors have experienced catastrophic losses of substantial numbers of satellites in connection with launch and deployment. While we may obtain launch insurance to mitigate the risk of such a loss, such insurance would not cover all our economic losses if we experienced such an event, and there would be a substantial delay before we could obtain satellites to replace the ones we lost. Accordingly, a loss of a significant number of our new satellites at launch or deployment could adversely affect our ability to continue to provide satellite services and may cause us to lose opportunities to use our constellation to provide new or expanded services.

The implementation of our business plan depends on increased demand for wireless communications services via satellite and terrestrial mobile broadband networks, both for existing and new services and products.

We plan to introduce new products and services that work over our network as well as terrestrial mobile broadband services. However, demand for wireless communication services may not grow, or may decrease, either generally or in particular geographic markets, for particular types of services or products or during particular time periods. A lack of demand could impair our ability to sell our services or products, could exert downward pressure on prices, or both. This, in turn, could decrease our revenue and profitability and adversely affect our ability to increase our revenue and profitability over time.

The success of our business plan will depend on a number of factors, including but not limited to:

- our ability to maintain the health, capacity and control of our satellites, and expand our network to meet demand;
- our ability to maintain the health of our ground network;
- our ability to realize the expected benefits from the XCOM transaction or realize a satisfactory return on our investment in the XCOM assets or increase our revenue;
- our ability to introduce new products and services that meet current and projected market demand;
- our ability to retain current customers and attract new customers, including through exploiting our existing and future spectrum authority both in the United States and internationally;
- our ability to control the costs of developing an integrated network providing related products and services, as well as our future terrestrial mobile broadband services;
- our ability to market successfully, and the level of market acceptance and demand for, our products and services;
- our ability to maintain and expand innovative network management techniques to permit mobile devices to transition between satellite and terrestrial modes;
- the cost and availability of user equipment that operates on our network;
- the effectiveness of our competitors in developing and offering similar products and services;
- our ability to hire and retain qualified executives, managers, technicians and employees; and
- our ability to provide attractive service offerings at competitive prices to our target markets.

Our business will be negatively impacted if we fail to adequately anticipate our satellite capacity needs or are unable to obtain satellite network capacity.

In February 2022, we entered into a satellite procurement agreement with MDA pursuant to which we expect to acquire at least 17 and up to 26 satellites that will replenish our HIBLEO-4 U.S.-licensed system and provide long-term continuity of our MSS. In February 2025, we entered into another agreement with MDA pursuant to which we expect to acquire more than 50 satellites related to the Extended MSS Network. We are acquiring the satellites to provide continuous satellite services and meet our obligations under the Updated Services Agreements, as well as to provide services to our current and future customers. We may not have sufficient satellite capacity available to meet demand, and we may not be able to quickly or easily adjust our capacity to any increases in demand. In addition, satellites represent a significant capital expenditure, and, notwithstanding our Funding Agreements, we may not have the necessary capital available or be able to raise additional capital to fund such capital expenditures. See our risk factors below regarding our ability to fund all our capital expenditures and raise additional capital. Our business could be adversely affected if we are not able to anticipate or adapt to consumer demands for satellite capacity.

Rapid and significant technological changes in the satellite communications industry and our ability to service, upgrade and replace our equipment when needed may impair our competitive position and require us to make significant capital expenditures.

The space and communications industries are subject to rapid advances and innovations in technology. New technology could render our system obsolete or less competitive by satisfying consumer demand in more attractive ways or through the introduction of incompatible standards. Particular technological developments that could adversely affect us include the deployment by our competitors of new satellites with greater power, flexibility, efficiency or capabilities, as well as continuing improvements in terrestrial wireless technologies. We must continue to keep up with technological changes to remain competitive. Customer acceptance of the services and products that we offer will continually be affected by the technology in our offerings relative to competitors. New technologies may be protected by patents and therefore may not be available to us.

Some of the hardware and software we use in operating our gateways are significantly customized and tailored to meet our requirements and specifications and could be difficult and expensive to service, upgrade or replace. Although we maintain inventories of some spare parts, it nonetheless may be difficult, expensive or impossible to obtain replacement parts for our hardware due to a limited number of parts being manufactured to our requirements and specifications. In addition, our business plan contemplates updating or replacing some of the hardware and software in our network as technology advances, but the complexity of our requirements and specifications may present us with technical and operational challenges that complicate or otherwise make it expensive or infeasible to carry out such upgrades and replacements. If we are not able to suitably service, upgrade or replace our equipment, it could harm our ability to provide our services and generate revenue.

We face intense competition in all of our markets, which could result in a loss of customers, lower revenues and difficulty entering new markets.

Satellite-based Competitors

There are other MSS operators providing services similar to ours on a global or regional basis: Iridium, Thuraya, Viasat (through its acquisition of Inmarsat) and ORBCOMM Inc. The provision of satellite-based products and services is subject to downward price pressure when capacity exceeds demand, including when new competitors enter the marketplace. We also face competition with respect to network coverage and market share in specialized industries, such as maritime and governmental.

Our direct-to-cellular service provided pursuant to the Updated Services Agreements faces competition from other satellite service providers that are expected to provide similar satellite services. For instance, SpaceX has launched its Starlink constellation and has announced a partnership with a major U.S. wireless network operator to provide direct-to-cellular service. Other satellite providers have established partnerships and network capabilities to offer additional service alternatives, which could further increase competition and pricing pressures.

Additionally, other providers of satellite-based products could introduce their own products similar to our MSS products, which may materially adversely affect our business plan and sales volume. In addition, we may face competition from new competitors or new technologies. Many companies target the same customers, and we may not be able to successfully retain our existing customers or attract new customers.

Terrestrial Competitors

In addition to our satellite-based competitors, terrestrial wireless voice and data service providers are continuing to expand into rural and remote areas, particularly in less developed countries. Many of these companies have greater resources, more name recognition and newer technologies than we do. Industry consolidation could adversely affect us by increasing the scale or scope of our competitors and thereby make it more difficult for us to compete for customers for our services. We could lose market share and revenue for such products as a result of increasing competition from land-based communication service providers.

Although satellite communications services and ground-based communications services differ, the two compete in similar markets with similar services. Consumers may perceive cellular voice communication products and services as cheaper and more convenient than satellite-based products and services.

Terrestrial Broadband Network Competitors and Other Spectrum Owners

We also expect to compete with a number of other satellite companies that plan to develop terrestrial networks that utilize their MSS spectrum. For instance, DISH Network received FCC approval in 2012 to offer terrestrial wireless services over the MSS spectrum that previously belonged to TerreStar and ICO Global. Competitors could deploy terrestrial mobile broadband networks before we do, could combine with existing terrestrial networks that provide them with greater financial or operational flexibility than we have or could offer wireless services, including mobile broadband services, that customers prefer over ours.

In the United States, our terrestrial spectrum efforts will also compete with other terrestrial spectrum holders including Anterix, Nextwave and holders of CBRS licenses. Further, the government may unlock new spectrum bands which could result in additional competition.

Uncertain global macro-economic and political conditions could materially adversely affect our results of operations and financial condition.

Our results of operations are materially affected by economic and political conditions in the United States and internationally, including inflation, deflation, interest rates, recession, availability of capital, energy and commodity prices, trade laws and the effects of governmental initiatives to manage economic conditions. Such impacts may affect current or potential customers, including delaying or decreasing spending on our products and services, or an inability to pay us for our products and services, any of which may adversely affect our earnings and cash flows. In addition, deterioration of conditions in worldwide credit markets could limit our ability to obtain financing to fund our operations and capital expenditures. See our risk factor below regarding our ability to raise capital.

Certain global conflicts, such as in Ukraine, could have an adverse impact on our current operations and financial performance. Such conflicts may lead to market or network disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions for equipment.

Lack of availability of equipment, component parts, and other materials required to operate our business could delay or adversely impact our operations.

We rely upon the availability of equipment, component parts and other materials from the electronics industry and other suppliers. The electronics industry is subject to occasional shortages in availability of such materials depending on fluctuations in supply and demand. Industry shortages may result in delayed shipments of such materials, or increased prices, or both. As a consequence, elements of our operation which use materials from the electronics industry, such as our retail products, gateways and satellites, could be subject to disruptions, cost increases or both. Recent disruptions in the global supply chain have limited our ability to procure component parts timely and at reasonable prices. In recent years, supply chain disruptions and production issues negatively impacted our ability to sell our most popular SPOT and Commercial IoT products. The future impact of global shortages of materials from the electronics industry is unknown and may adversely impact our business, financial condition and results of operations.

We are materially reliant on a limited number of key suppliers.

We depend on a limited number of suppliers and vendors to construct and launch our satellites and provide us, directly or through other suppliers, with equipment, component parts and other materials required to operate our business and services relating to our operations. We also rely on software and service vendors or other parties to assist us with operating, maintaining and administering our business. Our operations could be adversely affected in the future if any of these vendors are unable or unwilling for any reason to continue to deliver their products or services on terms acceptable to us, including due to business interruptions, litigation, financial distress, bankruptcy or changes in their operations or business strategies.

Our business is capital intensive. We may not be able to raise adequate capital on reasonable terms to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Implementation of our longer-term business strategy requires a substantial outlay of capital. Although the funding arrangements under our Updated Services Agreements have enhanced our ability to fund the replacement of our current satellites and a new satellite constellation, expanded ground infrastructure and increased MSS licensing, we may require additional capital to fund other initiatives. In addition, we may experience funding shortfalls if we experience unanticipated network failures, a cancellation of the Updated Services Agreements or other unexpected events increasing our cash needs. For these reasons, there can be no assurance that we will be able to satisfy our capital requirements in the future.

To the extent we are required to raise additional financing, turmoil in the capital markets, including the tightening of credit and increased interest rates, may impact our ability to raise financing on terms and at a cost favorable to the Company. We may be required to raise capital during a weak economy, and have little flexibility to wait for more favorable terms or economic conditions. We are likely to face higher borrowing costs, less available capital, more stringent terms and tighter covenants. Such unfavorable market conditions could have an adverse impact on our ability to fund our operations and capital expenditures in the future. Any adverse change in the terms of our financing, including increased costs, could have a negative impact on our

financial condition.

If we do not develop, acquire, maintain and protect proprietary information and intellectual property rights, it could limit the growth of our business and reduce our market share.

Our business depends on technical knowledge, and we base our business plan in part on our ability to keep up with new technological developments and incorporate them in our products and services. We own or have the right to use our patents, work products, inventions, designs, software, systems and similar know-how.

Our success depends, in part, on our ability to protect our proprietary intellectual property rights, including certain methodologies, practices, tools, technologies and technical expertise we utilize in designing, developing, implementing and maintaining our technologies. The steps we take to protect our intellectual property may be inadequate, or we may choose not to pursue or maintain protection for our intellectual property. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and use information that we regard as proprietary to create technology that competes with ours. In addition, others may independently develop technology similar to ours.

Protection of our information, systems and know-how may result in litigation, the cost of which could be substantial. Third parties may assert claims that our products or services infringe on their proprietary rights. Any such claims, if made, may prevent or limit our sales of products or services or increase our costs. Defending intellectual property suits is both costly and time-consuming and, even if ultimately successful, may divert management's attention from other business concerns. An adverse determination in litigation to which we may become a party could, among other things:

- subject us to significant liabilities to third parties, including treble damages;
- require disputed rights to be licensed from a third party for royalties that may be substantial;
- require us to cease using technology that is important to our business; or
- prohibit us from selling some or all of our products or offering some or all of our services.

We face special risks by doing business in international markets and developing markets, including currency and expropriation risks, which could increase our costs or reduce our revenues in these areas.

Although our most economically important geographic markets currently are the United States and Canada, we have substantial markets for our MSS in, and our business plan includes, developing countries or regions that are underserved by existing telecommunications systems, such as rural Brazil and Africa. Developing countries are more likely than industrialized countries to experience market, currency and interest rate fluctuations and high inflation. In addition, these countries present risks relating to government policy, price, wage and exchange controls, social instability, expropriation and other adverse economic, political and diplomatic conditions.

Conducting operations outside the United States involves numerous special risks and expanding our international operations would increase these risks. These risks include, but are not limited to:

- difficulties in penetrating new markets due to established and entrenched competitors;
- difficulties in developing products and services that are tailored to the needs of local customers;
- lack of local acceptance or knowledge of our products and services;
- unavailability of or difficulties in establishing relationships with distributors;
- significant investments, including the development and deployment of gateways in countries that require them to connect the traffic coming to and from their territory;
- instability of international economies and governments;
- changes in laws and policies affecting trade and investment in other jurisdictions;
- noncompliance with the Foreign Corrupt Practices Act ("FCPA"), UK Bribery Act, sanctions laws and export controls;
- violation by employees or suppliers in regards to our code of conduct and business ethics;
- exposure to varying legal standards in other jurisdictions, including intellectual property protection and other similar laws and regulations;
- difficulties in obtaining required regulatory authorizations;
- difficulties in enforcing legal rights in other jurisdictions;
- variations in local domestic ownership requirements;
- requirements that operational activities be performed in-country;
- changing and conflicting national and local regulatory requirements; and
- uncertainty or changes in foreign currency exchange rates and exchange controls.

These risks could affect our ability to compete successfully and expand internationally. To the extent that the prices for our products and services are denominated in U.S. dollars, any appreciation of the U.S. dollar against other currencies will increase the cost of our products and services to our international customers and, as a result, may reduce the competitiveness of our international offerings and make it more difficult for us to grow internationally. Limited availability of U.S. currency in some local markets or governmental controls on the export of currency may prevent our customers from making payments in U.S. dollars or delay the availability of payment due to foreign bank currency processing and controls.

Our operations involve transactions in a variety of currencies. Sales denominated in foreign currencies involve primarily the Canadian dollar, the euro and the Brazilian real. Accordingly, our operating results may be significantly affected by fluctuations in the exchange rates for these currencies. Approximately 15% and 20% of our total revenue was derived from customers primarily located in Canada, Europe, Central America, and South America during 2024 and 2023, respectively. Our results of operations for 2024 and 2023 included net losses of $16.6 million and net gains of $4.9 million, respectively, on foreign currency transactions. We may be unable to offset unfavorable currency movements as they adversely affect our revenue and expenses. Our inability to do so could have a substantial negative impact on our operating results and cash flows.

Our financing arrangements may adversely affect our cash flow and our ability to operate our business, including our ability to incur additional indebtedness.

On a near-term and longer-term basis, principal liquidity requirements include primarily funding our operating costs, capital expenditures, and financing arrangements, including recoupments under our Funding Agreements, the 2024 Prepayment Agreement and Customer Class B Units as well as dividends on our perpetual preferred stock. Our principal sources of liquidity include cash on hand ($391.2 million at December 31, 2024), cash flows from operations and proceeds from the 2023 Funding Agreement and the 2024 Prepayment Agreement. Another source of liquidity may include proceeds from the exercise of warrants issued to the Customer exercisable in accordance with the Updated Services Agreements and to Thermo in accordance with the guaranty agreement.

Our operating expenses for the year ended December 31, 2024 were $251.3 million, which included noncash items such as stock-based compensation of $35.5 million and depreciation, amortization and accretion of $89.0 million. Certain of our operating expenses are associated with network-related costs that support the Updated Services Agreements and a substantial portion are reimbursed to us.

As of December 31, 2024, the principal balance of our debt obligations was $417.5 million, consisting of $222 million under the Current Debt Repayment, $155.0 million under the 2023 Funding Agreement and $40.9 million under the 2021 Funding Agreement. We also have $278 million outstanding under the Infrastructure Prepayment.

Refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – *Liquidity and Capital Resource*s below for further discussion.

By requiring us to dedicate a substantial portion of our cash flow to debt service, our financing arrangements could hinder our ability to pursue strategic acquisitions or capitalize on other business opportunities, and limit our flexibility in planning for, or reacting to, changes in our business or industry, placing us at a competitive disadvantage compared to competitors who may be able to take advantage of opportunities that our leverage prevents us from exploiting. Additionally, even though our current debt agreements place limits on our ability to incur additional debt, in the future we may incur additional debt which could further exacerbate these risks.

Further, the Globalstar SPE is expected to own the primary assets and licensing associated with the Extended MSS Network and the Customer owns 20% of the outstanding units of the Globalstar SPE. For additional information regarding the Globalstar SPE, the Extended MSS Network and the Updated Services Agreement see Note 2: Special Purpose Entity to our Consolidated Financial Statements. Such assets associated with the Extended MSS Network will be used to provide the extended services under the Updated Services Agreement. In connection with certain events of default under the Updated Services Agreement, the Company's ability to recognize the full benefits of owning such assets may be limited. Under these circumstances, we may not be able to continue to conduct our business in the same manner, which would negatively impact our financial results.

We may also access equity and debt capital markets from time to time or refinance our debt obligations with the intent to improve the terms of our indebtedness; the availability of such financing may be unavailable on terms and conditions we determine favorable to us or at all.

Restrictive covenants in our financing arrangements may limit our operating and financial flexibility and our inability to comply with these covenants could have significant implications.

Our Funding Agreements and 2024 Prepayment Agreement contain a number of significant restrictions and covenants. See Note 7: Long-Term Debt and Other Financing Arrangements to our Consolidated Financial Statements in Part II, Item 8 of this Report for further discussion of our debt covenants. Complying with these restrictive covenants, including financial and non-financial covenants, as well as those that may be contained in any agreements governing future indebtedness, may impair our ability to finance our operations or capital needs or to take advantage of favorable business opportunities. Our financing arrangements include limitations on expenditures in connection with the incurrence of certain operating expenses and capital expenditures, which may prohibit us from making certain expenditures that we consider accretive to our business and would otherwise make. Our ability to comply with these covenants will depend on our future performance, which may be affected by events beyond our control. Our failure to comply with these covenants would be an event of default. An event of default under the financing arrangements would permit the lender to accelerate the indebtedness under these agreements.

Our networks and those of our third-party service providers and customers may be vulnerable to cyber-attacks and other security breaches, which could have significant negative consequences.

Our business depends on our ability to limit and mitigate interruptions to or degradation of the security of our network. Our network and those of our third-party service providers and our customers may be vulnerable to unauthorized access, computer viruses, cyber-attacks, malware, data breaches, distributed denial of services and other security breaches. Persons who circumvent our security measures could wrongfully obtain or use information from such networks or cause interruptions, delays or malfunctions in our operations. An attack on, or security breach of, our network could result in (i) theft of trade secrets, intellectual property, or other company confidential information, (ii) the interruption, degradation, or cessation of services, (iii) an inability to meet our service requirements under our customer agreements (including the Updated Services Agreements), and (iv) potentially compromise sensitive customer data stored on or transmitted over our network.

We believe the importance of our satellite network to global communications makes it a potential target to a wide range of threat actors, including potentially nation state actors. Moreover, the risk of security breaches is likely to continue to increase due to several factors, including (i) the increasing use of machine learning, AI and other sophisticated techniques to initiate cyber and phishing attacks, (ii) the wider accessibility of cyber-attack tools that can circumvent security controls and evade detection, (iii) growing threats from Chinese, Russian and other state actors due to heightened geopolitical tensions and rivalries and (iv) the increase in users on the Globalstar System by virtue of our wholesale capacity services. It should also be noted that defenses against cyber-attacks currently available to us and other are unlikely to prevent intrusions by a highly-determined, highly-sophisticated threat actor. We may be required to expend significant resources to protect against the threat of security breaches or to alleviate problems, including reputational harm and litigation, caused by any breaches, and we may experience a reduction in revenues, litigation and a diminution of goodwill, caused by a compromise of our systems. In addition, our customer contracts may not adequately protect us against liability to third parties with whom our customers conduct business. We cannot assure you that any measures we implement to protect against breaches will provide security, that we will be able to react in a timely manner, or that our remediation efforts following any attacks will be successful. For all these reasons, we cannot provide assurance that our security measures will be sufficient, or that any future breaches of our systems will not result in a material adverse effect on our business, financial condition, operational results or prospects.

Due to fluctuations in the insurance market, we may be unable to obtain and maintain our insurance coverages, and the insurance we obtain may not cover all risks for which we have exposure. As a result, we may incur material uninsured or under-insured losses.

The price, terms and availability of insurance have fluctuated significantly since we began offering commercial satellite services. The cost of obtaining insurance can vary as a result of either satellite failures or general conditions in the insurance industry. Rising premiums on insurance policies could increase our costs. In addition to higher premiums, insurance policies may provide for higher deductibles, shorter coverage periods and additional policy exclusions. Our insurance could become more expensive and difficult to maintain and may not be available in the future on commercially reasonable terms, if at all. Our insurance may not adequately cover losses incurred arising from claims brought against us or otherwise, which could be material.

Product Liability Insurance and Product Replacement or Recall Costs

We may be subject to product liability and product recall claims if any of our products and services are alleged to have caused injury to persons or damage to property. If any of our products prove to be defective, we may need to recall and redesign them. In addition, any claim or product recall that results in significant adverse publicity may negatively affect our business,

financial condition or results of operations. We do not maintain any product recall insurance, so any product recall we are required to initiate could have a significant impact on our financial position, results of operations or cash flows.

Because consumers may use SPOT products and services in isolated or dangerous locations, users of our devices who suffer injury or death may seek to assert claims against us alleging failure of the device to facilitate timely emergency response. We cannot assure investors that any legal disclaimers will be effective or insurance coverage will be sufficient to protect us from material losses incurred as a result of such claims.

General Liability Insurance In-Orbit Exposures

Our liability policy covers up to $90 million per occurrence (with a $90 million annual limit) that we and other specified parties may become liable to pay for bodily injury and property damages to third parties related to maintaining and operating our satellite constellation. Our current policy has a one-year term, which expires in October 2025. Our current in-orbit liability insurance policy contains, and we expect any future policies would likewise contain, specified exclusions and material change limitations customary in the industry. These exclusions may relate to, among other things, losses resulting from in-orbit collisions, acts of war, insurrection, terrorism, military action, government confiscation, strikes, riots, civil commotions, labor disturbances, sabotage, unauthorized use of the satellites and nuclear or radioactive contamination, as well as claims directly or indirectly occasioned as a result of noise, pollution, electrical and electromagnetic interference or interference with the use of property.

Our in-orbit insurance does not cover losses that might arise as a result of a satellite failure, certain operational problems affecting our constellation, or damage resulting from de-orbiting a satellite. See our risk factor above regarding risk of collisions, natural disasters and extreme space weather events for a discussion of risks to our in-orbit satellites. As a result, a failure of one or more of our satellites or the occurrence of equipment failures, collision damage, or other problems that may result during the de-orbiting process could constitute an uninsured loss and could materially harm our financial condition.

Spectrum values historically have been volatile, and may again be volatile in the future, which could cause the value of our business to fluctuate.

Our business plan includes forming strategic partnerships to maximize the use and value of our spectrum, network assets and combined service offerings in the United States and internationally. Value that we may be able to realize from these partnerships may depend in part on the value ascribed to our spectrum. Historically, valuations of spectrum in other frequency bands have been volatile, and we cannot predict the future value that we may be able to realize for our spectrum and other assets. In addition, to the extent that the FCC makes additional spectrum available or promotes the more flexible use or greater availability (such as through spectrum leasing or new spectrum sales) of existing satellite or terrestrial spectrum allocations, the availability of such additional spectrum could reduce the value that we are able to realize for our spectrum.

We operate in many tax jurisdictions, and changes in tax rates or adverse results of tax examinations could materially increase our costs.

We operate in various U.S. and foreign tax jurisdictions. The process of determining our anticipated tax liabilities involves many calculations and estimates which are inherently complex. Our tax obligations are subject to review and possible challenge by the taxing authorities of these jurisdictions, such as the ongoing income tax return audits being conducted by the Canada Revenue Agency of our Canadian subsidiary. See Note 13: Taxes to our Consolidated Financial Statements for additional information regarding such audits. If taxing authorities were to successfully challenge our current tax positions, or if we changed the manner in which we conduct certain activities, we could become subject to material, unanticipated tax liabilities. We may also become subject to additional tax liabilities as a result of changes to tax laws in any of our applicable tax jurisdictions, which in certain circumstances could have a retroactive effect.

We are exposed to trade credit risk in the ordinary course of our business activities.

We are exposed to risk of loss in the event of nonperformance by our customers of their obligations to us. Some of our customers may be highly leveraged or subject to their own operating and regulatory risks. Many of our customers finance their activities through cash flows from operations, the incurrence of debt or the issuance of equity. From time to time, credit is less available or available on more restrictive terms. The combination of reduction of cash flow resulting from operational setbacks or the lack of availability of access to capital may result in a reduction in our customers' liquidity and ability to make payments or perform on their obligations to us. Any increase in the nonpayment or nonperformance by our customers could reduce our cash flows.

We have been in the past from time to time, and may be in the future, subject to litigation and investigations that could have a substantial, adverse impact on our business.

From time to time we are subject to litigation, including claims related to our business activities. We have also been in the past, and may be in the future, subject to investigations by regulators and governmental agencies, including the United States Department of the Treasury's Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security and the United States Immigration and Customs Enforcement. Irrespective of their merits, litigation and investigations may be both lengthy and disruptive to our operations and could cause significant expenditure and diversion of management attention. At this time, we are not aware of any pending litigation, investigation, dispute or claim that would likely have a material adverse effect on our financial condition, results of operations or liquidity. However, we may be wrong in this assessment, or could in the future become subject to additional litigation that could have a material adverse effect on our financial position and operating results, on the trading price of our securities and on our ability to access the capital markets.

Wireless devices' radio frequency emissions are the subject of regulation and litigation concerning their environmental effects, which includes alleged health and safety risks. As a result, we may be subject to new regulations, demand for our services may decrease, and we could face liability based on alleged health risks.

There has been adverse publicity concerning alleged health risks associated with radio frequency transmissions from portable hand-held telephones and other telecommunications devices that have transmitting antennas. Lawsuits have been filed against participants in the wireless communications industry alleging a number of adverse health consequences as a result of wireless phone usage. Other claims allege consumer harm from failures to disclose information about radio frequency emissions or aspects of the regulatory regimes governing those emissions. Although we have not been party to any such lawsuits, we may be exposed to such litigation in the future. Courts or governmental agencies could determine that we do not comply with applicable standards for radio frequency emissions and power or that there is valid scientific evidence that use of our devices poses a health risk. Any such finding could reduce our revenue and profitability and expose us and other communications service providers or device sellers to litigation, which, even if frivolous or unsuccessful, could be costly to defend. Furthermore, any actual or perceived risk from radio frequency emissions could reduce the number of our subscribers and demand for our products and services.

Risks Related to Government Regulations

Our business is subject to extensive government regulation that are subject to change and interpretation, compliance with which will impact our future success.

The regulatory obligations we must meet are complex, vary greatly from country to country, and are subject to interpretation. We cannot give any assurance that the governments will agree with or accept our compliance efforts. The government approvals required for us to operate our MSS system need to be periodically renewed and renewal is not guaranteed. Our MSS system is subject to significant regulation by the FCC in the United States, by the ARCEP, CNES and ANFR in France and by similar authorities in other foreign jurisdictions where we do business. Additionally, the availability of globally harmonized spectrum on which our MSS system depends is managed by the ITU and, to a certain extent, sovereign nations. The rules and regulations of these regulatory authorities are subject to change and may not continue to permit our operations as currently conducted or as we plan to conduct them. The approvals are also subject to revocation, and we may be subject to fines, forfeitures, penalties or other sanctions if any issuing authority were to find that we are not in compliance with the applicable rules, regulations or policies. Further, certain regulatory authorities may decide to allow additional uses within our ITU-allocation of spectrum that may be incompatible with our continued provision of MSS.

Our system requires licenses or other regulatory authorization in each of the jurisdictions in which we provide service. We may not be able to obtain or retain all regulatory approvals needed for current and future operations. Failure to obtain the authorizations necessary to use our assigned radio frequency spectrum and to distribute our products in certain countries could have a material adverse effect on our ability to generate revenue and on our overall competitive position. Failure to operate our satellites, ground stations, mobile earth terminals or other facilities as required by our licenses and applicable government regulations could result in the imposition of government sanctions against us, up to and including cancellation of our licenses.

The Company must apply for and obtain additional licensing and authorizations from multiple regulators in order to operate and provide service over the Extended MSS Network, including the new satellite constellation and expanded ground infrastructure as provided in the Updated Services Agreement. We cannot provide any assurance that we will be able to obtain all such licenses and authorizations required for the Extended MSS Network.

Our operations are subject to certain regulations of the United States State Department's Directorate of Defense Trade Controls (the export of satellites and related technical data), United States Treasury Department's Office of Foreign Assets Control (financial transactions and transactions with sanctioned persons or countries) and the United States Commerce Department's Bureau of Industry and Security (export of satellites and related technical data, our gateways and phones) and other similar foreign regulators. These U.S. and foreign obligations and regulations may limit or delay our ability to offer products and services in a particular country. We may be required to provide U.S. and foreign government law enforcement and security agencies with call interception services and related government assistance, in respect of which we face legal obligations and restrictions in various jurisdictions. These regulations may limit or delay our ability to operate in a particular country or engage in transactions with certain parties and may impose significant compliance costs.

Regulatory changes, such as those resulting from new treaties, statutes or regulations or judicial decisions, may significantly impact our business or require us to modify our business plans or operations. Our failure to comply with these evolving regulations could subject us to sanctions that could materially and adversely affect our ability to operate. In addition, regulatory uncertainty, which is expected to increase after the U.S. Supreme Court’s 2024 Loper Bright decision, could make it harder for us to conduct long-range strategic planning.

Our global operations expose us to trade and economic sanctions, other restrictions, liabilities and exposure to penalties imposed by the United States, the European Union and other governments and organizations.

We are required to comply with a wide range of laws and regulations in the countries where we operate or do business. For example, the U.S. Departments of Justice, Commerce, State and Treasury and other federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, FCPA and other federal statutes and regulations, including those established by the Office of Foreign Assets Control ("OFAC"). Further, various government agencies require export licenses, which could impact our sales of Commercial IoT, SPOT and Duplex products if not timely obtained and maintained. Such governmental agencies may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities and modifications to compliance programs, which may increase compliance costs, and may subject us to fines, penalties and other sanctions. A violation of these laws or regulations could adversely impact our business, results of operations and financial condition.

Although we have implemented policies and procedures in these areas, we cannot assure you that our policies and procedures will prevent or detect all potential breaches of law or governance practices or that directors, officers, employees, representatives, distributors, consultants, other partners, vendors, customers or subscribers have not engaged and will not engage in conduct for which we may be held responsible. We cannot assure you that our business partners have not engaged and will not engage in conduct that could materially affect their ability to perform their contractual obligations to us or result in us being held liable for such conduct. Violations of the FCPA, OFAC restrictions or other export control, anti-corruption, anti-money-laundering and anti-terrorism laws or regulations may result in severe criminal or civil sanctions, litigation or regulatory action or inquiries or other enforcement actions, shareholder activism (such as to stop using a certain business partner), termination of contracts, loss of licenses and damage to our reputation, and we may be subject to other liabilities, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business plan to use our licensed MSS spectrum to provide terrestrial wireless services depends upon our ability to maintain and expand our terrestrial authority as well as certain actions by third parties, which we cannot control.

Our business plan includes utilizing our licensed MSS spectrum to provide terrestrial wireless services, including mobile broadband applications, around the world. Our MSS licenses, including our terrestrial authority, are valid through various specified terms, which intend to renew. In addition, we will need to comply with certain conditions in order to provide terrestrial broadband service under our MSS licenses, including obtaining FCC certifications for our equipment that will utilize this spectrum authority in the U.S. We are seeking similar approvals in various foreign jurisdictions. We cannot guarantee that such efforts will be successful.

We have entered into agreements with multiple third parties to develop an ecosystem of radios and devices using our terrestrially authorized spectrum. These third parties intend to use our terrestrially authorized spectrum to offer wireless services to their respective customers. Our anticipated future revenues and profitability are dependent upon the commercial success of their offerings.

Other future regulatory decisions could reduce our existing spectrum allocation or impose additional spectrum sharing agreements on us, which could adversely affect our services and operations.

The FCC may permit other MSS operators to operate in our frequency bands in the future despite its prior decisions. To date, there are no other authorized Code Division Multiple Access ("CDMA")-based MSS operators. However, the FCC or other regulatory authorities may require us to share spectrum with other systems that are not currently licensed by the United States or any other jurisdiction. From time to time, other operators have applied to use our licensed spectrum, which if granted could increase competition for terrestrial wireless communication services and decrease the capacity available to us on such spectrum.

We registered our second-generation constellation with the ITU through France rather than the United States. The French radio frequency spectrum regulatory agency, ANFR, submitted the technical papers filing to the ITU on our behalf in July 2009. As with the first-generation constellation, the ITU requires us to coordinate our spectrum assignments with other administrators and operators that use any portion of our spectrum frequency bands. We are actively engaged in the coordination process but cannot predict how long this process will take; however, we are able to use the frequencies during the coordination process in accordance with our licenses.

The FCC and other foreign regulatory agencies are permitting expanded unlicensed use of the 5 GHz band including within our C-band forward link (earth station to satellite), which operates at 5091-5250 MHz which may have a significant adverse impact on our ability to provide MSS. Additionally, the completion of the satellite navigation system in China could cause harmful interference to our existing and future services.

If the FCC, our French regulator, or any other regulator, revokes, modifies or fails to renew or amend our licenses, our ability to operate may be limited.

We hold FCC licenses for the operation of our satellites, our U.S. gateways and other ground facilities and our mobile earth terminals that are subject to revocation if we fail to satisfy specified conditions or meet prescribed milestones. The FCC licenses are also subject to renewal and modification by the FCC.

We hold licenses issued by, and subject to the continued regulatory jurisdiction of, ANFR, the French Ministry in charge of Space and the ARCEP, the French independent administrative authority of post and electronic communications regulations, for the operation of our second-generation satellites. These licenses are subject to revocation if we fail to satisfy specified conditions or meet prescribed milestones. These licenses are also subject to modification by the French regulators.

There can be no assurance that the FCC or our French regulators will renew the licenses we hold. If the FCC, the French Ministry, ARCEP or any other regulators revoke, modify or fail to renew or amend the licenses we hold or if we fail to satisfy any of the conditions of our respective licenses, we may not be able to continue to provide mobile satellite communications services, which would have a material adverse effect on our business and operations.

Furthermore, if we operate in any country without a valid license, we could face regulatory fines and criminal sanctions. We hold certain licenses in each country where our ground infrastructure is located. If we fail to maintain such licenses within any particular country, we may not be able to continue to operate the ground infrastructure located within that country, which could prevent us from continuing to provide mobile satellite communications services within that region.

Changes in international trade regulations and other risks associated with foreign trade could adversely affect our sourcing from foreign manufacturers.

We source our products from both domestic and foreign contract manufacturers. The adoption of regulations related to the importation of products, including quotas, duties, taxes and other charges or restrictions on imported goods, and changes in U.S. customs procedures could result in an increase in the cost of our products. For example, during 2018, the U.S. imposed increased tariffs on certain imports from China, which resulted in lower gross margin on certain of our products prior to moving manufacturing to Vietnam. The incoming administration in the U.S. has indicated that it favors further tariff increases, which if implemented could further decrease our gross margins on affected imported products. However, in part in response to current and potential future tariffs and other relevant factors, in 2024 we completed the move of our manufacturing operations from our current manufacturer's facility located in China to their facility located in Vietnam.

Additionally, delays in goods clearing customs or the disruption of international transportation lines used by us could result in our inability to deliver goods to customers in a timely manner or the loss of sales altogether. Current or future social and environmental regulations or critical issues, such as those relating to the sourcing of conflict minerals from the Democratic Republic of the Congo or the need to eliminate environmentally sensitive materials from our products, could restrict the supply of components and materials used in the production of our products and increase our costs. Any delay or interruption to our

manufacturing process or in shipping our products could result in lost revenue, which would adversely affect our business, financial condition or results of operations.

Emerging and unsettled data privacy laws expose us to substantial risks.

We collect and store data, including our customers' personal information. In jurisdictions around the world, personal information is increasingly becoming the subject of extensive legislation and regulations to protect consumers' privacy and security, such as the EU's General Data Protection Regulation and similar laws enacted by certain U.S. states. The interpretation of privacy and data protection laws and regulations regarding the collection, storage, transmission, use and disclosure of such information in some jurisdictions is unclear and ever evolving. These laws may be interpreted and applied differently from country to country and in a manner that presents a challenge to our current data protection practices. Complying with these varying international requirements could cause us to incur additional costs or change our business practices. Our services are accessible in many foreign jurisdictions, and some of these jurisdictions may claim that we are required to comply with their laws, even where we have no local entity, employees or infrastructure. We could be forced to incur significant expenses if we were required to modify our products, services or existing security and privacy procedures in order to comply with new or expanded regulations across numerous jurisdictions. In addition, we could face liability to end users alleging that their personal information is not collected, stored, transmitted, used or disclosed appropriately or in accordance with our privacy policies or applicable laws, including claims and litigation resulting from such allegations. Any failure on our part to protect information pursuant to applicable regulations could result in a loss of user confidence, reputational and harm and a loss of customers, which could materially impact our results of operations and cash flows.

Risks Related to Our Common Stock

Restrictive covenants in our financing arrangements restrict our ability to pay dividends on our common stock for the foreseeable future, which may affect the market for our shares.

We do not expect to pay cash dividends on our common stock. Our financing arrangements restrict our ability to pay cash dividends on our common stock. Further, our Series A Preferred Stock provides for the payment of cumulative cash dividends at a rate of 7% per annum, subject to certain terms and conditions. If such dividends are not declared by our board of directors, the dividends will accrue and cumulative payment will be made on the next dividend payment date or upon liquidation. Such dividends limit our cash flows that would otherwise be available to pay dividends on our common stock.

Any future dividend payments with respect to our Series A Preferred Stock are within the discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, contractual restrictions, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant.

There is a limited market for our common stock and our stock price may be volatile or may be subject to short selling.

The trading price of our common stock is subject to wide fluctuations. There are a wide variety of factors, many of which are outside of our control, that could affect the trading price of our common stock. The trading price of our common stock may also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Our stockholders may be unable to resell their shares of our common stock at or above the initial purchase price. Because we are a controlled company, there is a limited market for our common stock. In periods of low trading volume, sales of significant amounts of shares of our common stock in the public market could lower the market price of our stock.

Additionally, selling short is a technique used by a stockholder to take advantage of an anticipated decline in the price of a security. A significant number of short sales or a large volume of other sales within a relatively short period of time can create downward pressure on the market price of a security. Further sales of common stock could cause even greater declines in the price of our common stock due to the number of additional shares available in the market, which could encourage short sales that could further undermine the value of our common stock. Holders of our securities could, therefore, experience a decline in the value of their investment as a result of short sales of our common stock.

We cannot predict the ultimate effect that our reverse stock split or transfer of the listing of our common stock to the Nasdaq Stock Market LLC will have on the market price for and the liquidity of shares of our common stock.

As described below in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, we completed a reverse stock split of our common stock on February 10, 2025 and transferred the listing of our common stock to Nasdaq, effective as of February 11, 2025. The price of our common stock has decreased since we completed

the reverse stock split. We cannot guarantee that the per share market price of our common stock will increase to a price proportionate with the reduction in the number of shares of common stock outstanding before the reverse stock split nor can we predict the effect that the reverse stock split and listing transfer will have on the long-term market price for shares of our common stock. The impact of similar reverse stock splits for companies in like circumstances has varied, particularly since some investors may view the reverse stock split negatively. Notwithstanding the effect of the reverse stock split and listing transfer on the market price of our common stock, the performance of our business and financial results, general economic conditions and the market perception of our business, and other adverse factors which may not be in our control could lead to a decrease in the price of our common stock.

Our total market capitalization is currently lower than our total market capitalization before the reverse stock split. There can be no assurance that the long-term total market capitalization of our common stock following the reverse stock split and listing transfer will become equal to or greater than the total market capitalization before the reverse stock split and listing transfer. Furthermore, a further decline in the market price of our common stock after the reverse stock split may result in a greater percentage decline than would occur in the absence of a reverse stock split, and the liquidity of our common stock could be adversely affected. Accordingly, even with an increased market price per share, the total market capitalization of shares of our common stock after the reverse stock split could be lower than the total market capitalization before the reverse stock split and listing transfer.

There can be no assurance that we will continue to satisfy the continued listing standards of the Nasdaq Stock Market LLC following the reverse stock split and listing transfer.

The continued listing of our common stock on the Nasdaq Stock Market LLC is conditioned upon compliance with various continued listing standards. There can be no assurance that we will continue to satisfy the requirements for maintaining the listing of our common stock on the Nasdaq Stock Market LLC. If we are unsuccessful in maintaining compliance with the continued listing requirements of the Nasdaq Stock Market LLC, then our common stock could be delisted. If Nasdaq delists our common stock from trading on its exchange for failure to meet the continued listing standards, and we cannot obtain listing on another major market or exchange, our stockholders could face significant material adverse consequences, including but not limited to:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our common stock is a “penny stock” which will require brokers trading in such securities to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations below for further discussion of the reverse stock split and listing transfer.

The future issuance of additional shares of our common stock could cause dilution of ownership interests and adversely affect our stock price.

We may issue our previously authorized and unissued securities, resulting in the dilution of the ownership interests of our current stockholders (common stock amounts reflected in this risk factor have been adjusted for our recently completed 1-for-15 reverse stock split). We are authorized to issue 143.3 million shares of common stock and 100 million shares of preferred stock, of which 0.3 million shares are designated as Series A Preferred Stock. As of December 31, 2024, approximately 126 million shares of common stock were issued and outstanding and 0.1 million shares of Series A Preferred Stock were issued and outstanding. As of December 31, 2024, there were 9.6 million shares of common available for issuance, of which approximately 0.3 million shares were contingently issuable upon the exercise of outstanding stock options and vesting of outstanding restricted stock awards and units, 3.0 million shares were contingently issuable upon the achievement and vesting of stock price targets for outstanding performance-based restricted stock units, 0.1 million shares were contingently issuable upon the achievement and vesting of performance-based restricted stock units, 0.3 million shares are issuable to Thermo if they exercise their purchase right under the warrant issued to them as consideration for their guarantee under the 2023 Funding Agreement and 3.3 million shares may be issued if the warrant issued to the Customer are exercised in accordance with the Updated Services Agreements. The right to acquire an additional 0.3 million shares under the warrant may vest if and when Thermo advances aggregate funds of $25.0 million or more to us or a permitted third party pursuant to the terms of Thermo's guarantee. In the event Thermo is required to advance funds pursuant to its guarantee with us, we will also be required to issue it shares in respect of such advance. In addition, we may issue additional shares of our common stock or other securities that are convertible into, or exercisable for, common stock for raising capital or other business purposes. As of December 31, 2024,

there were 99.9 million shares of preferred stock available for issuance. Future sales of substantial amounts of common stock, or the perception that such sales could occur, may have a material adverse effect on the price of our common stock.

We have issued and may issue shares of preferred stock or debt securities with greater rights than our common stock.

Our certificate of incorporation authorizes our board of directors to issue one or more series of preferred stock and set the terms of the preferred stock without seeking any further approval from holders of our common stock. Currently, there are 100 million shares of preferred stock authorized, of which 0.1 million shares of Series A Preferred Stock are issued and outstanding. Any preferred stock that is issued may rank ahead of our common stock in terms of dividends, priorities and liquidation premiums and could have other preferential voting rights to those held by the holders of our common stock.

We are controlled by Thermo, whose interests may conflict with yours.

As of December 31, 2024, Thermo owned approximately 58% of our outstanding common stock, which excludes shares issuable to Thermo upon the exercise of purchase rights under the warrant issued to them in connection with the 2023 Funding Agreement that have vested or may vest upon the occurrence of certain events, as well as its ownership of perpetual preferred stock. We have depended substantially on Thermo to provide capital to finance our business.

Although extraordinary corporate transactions, material sales of assets and certain transactions with related parties currently must be approved by our Strategic Review Committee, to the extent these and other matters are also subject to a vote of our shareholders, Thermo is able to control such vote. Currently, these other matters include the election of a majority of the members of our board of directors and numerous other matters, including changes of control and other significant corporate transactions, so long as these transactions are not between Thermo and Globalstar. This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of our assets that our other stockholders support, or conversely this concentrated control could result in the consummation of such a transaction that our other stockholders do not support. This concentrated control could also discourage potential investors from investing in us.

In addition, Thermo has guaranteed certain of our obligations related to the Updated Services Agreements and has received the right to purchase shares of our common stock under the warrant issued to them as consideration for providing such guarantee.

Thermo is controlled by James Monroe III, our Executive Chairman. Through Thermo, Mr. Monroe holds equity interests in, and serves as an executive officer or director of, a diverse group of privately-owned businesses not otherwise related to us. We reimburse Thermo and Mr. Monroe for certain third party, documented, out-of-pocket expenses they incur in connection with our business.

The interests of Thermo may conflict with the interests of our other stockholders. Thermo may take actions it believes will benefit its equity investment in us or in connection with its guarantees of our obligations even though such actions might not be in your best interests as a holder of our common stock.

Provisions in our charter documents, debt agreements and Delaware corporate law may discourage takeovers, which could affect the rights of holders of our common stock.

Provisions of Delaware law and our amended and restated certificate of incorporation, amended and restated bylaws and our debt agreements could hamper a third party's acquisition of us or discourage a third party from attempting to acquire control of us. These provisions include:

- the election of our Minority Directors by a plurality of the vote of our stockholders other than Thermo;
- the above-described requirement that (i) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries and (ii) any sale or transfer of a material amount of assets of Globalstar or any sale or transfer of assets of any of our subsidiaries which are material to us has to be approved by our Strategic Review Committee until such time as Thermo no longer beneficially owns at least 45% of our common stock;
- the ability of our board of directors to issue preferred stock with voting rights or with rights senior to those of the common stock without any further vote or action by the holders of our common stock;
- the division of our board of directors into three separate classes serving staggered three-year terms;
- the fact that if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, our directors will be able to be removed for cause only with the affirmative vote of the holders of at least 66 2/3% of the outstanding shares of capital stock entitled to vote in the election of directors;

- prohibitions, at such time when Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, on our stockholders acting by written consent;
- prohibitions on our stockholders calling special meetings of stockholders or filling vacancies on our board of directors;
- the requirement, at such time when Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, that our stockholders must obtain a super-majority vote to amend or repeal our amended and restated certificate of incorporation or bylaws;
- change of control provisions under our financing arrangements, which provide that a change of control will constitute a default and exercise remedies thereunder; and
- change of control provisions in our 2006 Equity Incentive Plan, which provide that a change of control may accelerate the vesting of all outstanding stock options, stock appreciation rights and restricted stock.

We also are subject to Section 203 of the Delaware General Corporation Law, which, subject to certain exceptions, prohibits us from engaging in any business combination with any interested stockholder, as defined in that section, for a period of three years following the date on which that stockholder became an interested stockholder. This provision does not apply to Thermo, which became our principal stockholder prior to our initial public offering.

As noted above, Thermo's ownership position could also discourage a third party from attempting to acquire control of us. These provisions also could make it more difficult for our stockholders to take certain corporate actions, and could limit the price that investors might be willing to pay in the future for shares of our common stock.

Item 1B. Unresolved Staff Comments

Not Applicable

Item 1C. Cybersecurity

Risk Management and Strategy

We have an enterprise-wide information security program designed to identify, protect against, detect, respond to and manage reasonably foreseeable cybersecurity risks and threats. Our information security program is integrated into our overall risk management systems and led by our Data Protection Officer. This program is on par with industry standards and best practices, such as the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. Internal employees as well as third party advisors are involved in the development and continued maintenance of our cybersecurity program. We also hold cybersecurity insurance as part of our risk management program.

The program is evaluated and audited on an annual basis by independent third parties through ongoing IT compliance initiatives. Additionally, each year, we conduct cross-functional tabletop training exercises to rehearse our response to cyber-related breach incidents. We require that all employees complete cybersecurity trainings at least quarterly to mitigate cyber risks. We also randomly test employees with phishing simulations and provide periodic cyber and security updates. As part of the risk management program, we engaged external subject matter experts to develop a comprehensive third party and vendor due diligence program. This program strengthens our cybersecurity program by ensuring the establishment of contractual agreements and data protection clauses, documentation of processing activities performed as part of each service and identifies responsible process owners. Third parties and vendors with access to our information, systems and networks complete additional due diligence verification activities. All vendors with access to internal systems and networks must comply with our IT policies. Formal monitoring procedures of relationships with third parties are performed on at least an annual basis. This level of oversight allows us to maintain proactive visibility and security baseline requirements with our established external relationships.

Our formalized cybersecurity incident response plan is a framework to facilitate the detection, identification, containment and eradication of and recovery from cybersecurity incidents. This framework addresses how and which risks impact our operational, financial or reputational standing and/or the ability to comply with regulatory or legal requirements.

Governance

Oversight of our cybersecurity program is performed by our executive management and board of directors. Specifically, our executive management includes our Vice President of Network IT and Applications, who serves as our Data Protection Officer and has over 25 years of experience in IT systems, cybersecurity and risk management, as well as our Chief Executive Officer and Chief Financial Officer. Our Vice President of Network IT and Applications is responsible for reviewing cybersecurity risks, controls, policies and processes. This includes training, policy development and updates, while also keeping senior leadership informed on cybersecurity matters. We also have a department dedicated to monitoring our systems to prevent cybersecurity attacks. The Board of Directors receives information from management regarding any significant changes to the Company's cybersecurity policies and procedures, as well as recently identified risks and other recent information relative to cybersecurity, and on at least an annual basis our Data Protection Officer presents the Company's cybersecurity program to the Board of Directors.

As of the date of this report, we are not aware of any material risks from cybersecurity threats, that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. However, we are subject to various cybersecurity risks that could adversely affect our business, financial condition and results of operations. Such risks may include harm to our employees or customers, violation of privacy laws, theft, fraud, extortion as well as legal and reputational risk. See Item 1A. Risk Factors, "*Our networks and those of our third-party service providers and customers may be vulnerable to cyber-attacks and other security breaches, which could have significant negative consequences.*" for further discussion.

Item 2. Properties

As of December 31, 2024, our principal headquarters were located in Covington, Louisiana. We own or lease the facilities described in the following table:

Facility Use	Location
Offices	Africa (Botswana)
	Brazil (Rio de Janeiro)
	Europe (Ireland)
	United States of America (California and Louisiana) [1]
Gateways	Africa (Botswana, Gabon and Rwanda)
	Argentina (Bosque Alegre)

Asia (Japan, Singapore, South Korea and Thailand)
Australia (Dubbo, Meekatharra and Mount Isa)
Brazil (Manaus, Petrolina and Presidente Prudente)
Canada (Alberta and Ontario)
Europe (Estonia, France[1], Greece and Spain)
Mexico (Jocotitlan)
Oceania (New Zealand)
United States of America (Alaska, Florida, Hawaii, Nevada, Puerto Rico and Texas)

(1) Location includes a Network Operations Control Center to monitor both satellite and ground network operations

Item 3. Legal Proceedings

In management's opinion, there is no pending litigation, dispute or claim, which could be expected to have a material adverse effect on the Company's financial condition, results of operations or liquidity. See Note 10: Commitments and Contingencies to our Consolidated Financial Statements in Part II, Item 8 of this Report for additional information.

Item 4. Mine Safety Disclosures

Not Applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock Information

Our common stock trades on the Nasdaq Stock Market LLC under the symbol "GSAT". We are authorized to issue 143.3 million shares of voting common stock. As of February 21, 2025, 126.4 million shares of our common stock were outstanding, held by 267 holders of record. The number of holders of record is based upon the actual number of holders registered at such date and does not include beneficial holders of shares in street name (also known as "street holders"). On February 10, 2025, we effectuated a 1 to 15 reverse stock split of our shares of common stock. Refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion.

Preferred Stock

We are authorized to issue 100 million shares of preferred stock, of which 0.3 million shares are designated as Series A Preferred Stock. We have issued 149,425 shares of our 7.0% Perpetual Preferred Stock, Series A, $0.0001 par value per share, with a liquidation preference of $1,000 per share (the “Series A Preferred Stock”). Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by our Board of Directors or a committee thereof, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock, at a fixed rate equal to 7.00% per annum, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, which began on January 1, 2023. As of February 21, 2025, 149,425 shares of our preferred stock were outstanding, held by four holders of record.

Dividend Information

We have never declared or paid any cash dividends on our common stock. We pay a dividend on our Series A Preferred Stock. Except for preferred stock dividends, we currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. See Note 7: Long-Term Debt and Other Financing Arrangements to our Consolidated Financial Statements for further discussion.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and applicable notes to our Consolidated Financial Statements and other information included elsewhere in this Report, including risk factors disclosed in Part I, Item IA. Risk Factors. The following information contains forward-looking statements, which are not guarantees of future performance and are not necessarily indicative of future results and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, our actual results may differ from those expressed or implied by the forward-looking statements. See "*Forward-Looking Statements*" at the beginning of this Report.

This Item generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussion of our results of operations for the years ended December 31, 2023 and 2022 can be found in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Globalstar's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

Reverse Stock Split and Listing on the Nasdaq Stock Market LLC

On December 17, 2024, by written consent, following the approval and recommendation of the board of directors and its Strategic Review Committee, Thermo, which collectively owns a majority of our issued and outstanding shares of common stock, approved proposals to amend our certificate of incorporation to (i) conduct a reverse stock split of our issued and outstanding shares of common stock at a ratio between 1 for 10 and 1 for 25, and (ii) reduce the authorized number of shares of common stock that we can issue in proportion to the reverse stock split.

Effective following the close of trading on February 10, 2025, we voluntarily withdrew the listing of our common stock from the NYSE American, effected the reverse stock split at a ratio of 1 to 15 shares of common stock and amended our certificate of incorporation to reduce the number of authorized shares of common stock that we may issue from 2,150,000,000 shares to 143,333,334 shares of common stock. Effective at the start of trading on February 11, 2025, our common stock began trading on a post-split basis under the symbol "GSAT" on the Nasdaq Stock Market LLC.

No fractional shares were issued as a result of the reverse stock split and it did not impact the par value of our common stock. Any fractional shares that would otherwise have resulted from the reverse stock split were rounded up to the next whole share, except that any fractional shares resulting from the reverse stock split for any outstanding awards adjustments pursuant to the terms and conditions of our 2006 Equity Incentive Plan and the award or agreement governing such awards were rounded down to the next whole share. Neither the reverse stock split nor the related amendments to our certificate of incorporation had any impact on the number of shares of preferred stock we are authorized to issue under our certificate of incorporation or the number of issued and outstanding shares of our Series A Preferred Stock.

All shares of common stock, warrants, stock-based compensation awards and per share amounts included in the Consolidated Financial Statements and applicable notes thereto in Part II, Item 8 of this Report and elsewhere in this Report have been retrospectively restated to reflect the effect of the reverse stock split and related amendments to our certificate of incorporation.

Performance Indicators

Our management reviews and analyzes several key performance indicators in order to manage our business and assess the quality and potential variability of our earnings and cash flows. These key performance indicators include:

- total revenue, which is an indicator of our overall business growth;
- subscriber growth and churn rate, which are both indicators of the satisfaction of our customers;
- average monthly revenue per user, or ARPU, which is an indicator of our pricing and ability to obtain effectively long-term, high-value customers. We calculate ARPU separately for each type of our subscriber-driven revenue, including Commercial IoT, SPOT and Duplex;
- operating income and adjusted EBITDA, both of which are indicators of our financial performance; and
- capital expenditures, which are an indicator of future revenue growth potential and cash requirements.

Comparison of the Results of Operations for the years ended December 31, 2024 and 2023

Revenue:

Our revenue is categorized as service revenue and equipment revenue. We provide MSS to customers using technology from the Globalstar System. Equipment revenue is generated from the sale of MSS devices that work over the Globalstar System. We also generate service and equipment revenue from the sale of XCOM RAN systems and associated services that support such systems. For the twelve months ended December 31, 2024, total revenue increased $26.5 million, or 12%, to $250.3 million from $223.8 million in 2023, which primarily relate to an increase in wholesale capacity services revenue, partially offset by a decline in subscriber services revenue and equipment sales revenue. See below for a discussion of the main fluctuations in revenue.

The following table sets forth amounts and percentages of our revenue by type of service (dollars in thousands).

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Service revenue:				
Wholesale capacity services	$ 145,299	58 %	$ 109,067	49 %
Subscriber services				
Commercial IoT	26,245	11 %	22,867	10 %
SPOT	41,140	16 %	44,184	20 %
Duplex	20,156	8 %	25,932	12 %
Government and other services	4,849	2 %	2,146	1 %
Total service revenue	$ 237,689	95 %	$ 204,196	92 %

The following table sets forth our average number of subscribers and ARPU by type of revenue.

	December 31,	
	2024	2023
Average number of subscribers for the year ended:		
Commercial IoT	509,452	481,859
SPOT	241,980	260,141
Duplex	27,033	33,884
Other	288	364
Total	778,753	776,248
ARPU (monthly):		
Commercial IoT	$ 4.29	$ 3.95
SPOT	14.17	14.15
Duplex	62.14	63.78

We count "subscribers" based on the number of devices that are subject to agreements that entitle them to use our voice or data communications services rather than the number of persons or entities who own or lease those devices. Other providers of comparable services may count their subscribers differently.

Wholesale capacity services include revenue generated from satellite network access and related services. Government and other services include revenue generated primarily from terrestrial spectrum and network solutions as well as governmental and engineering service contracts. None of these service revenue items are subscriber driven. Accordingly, we do not present ARPU for wholesale capacity services revenue or government and other services revenue reflected in the table above.

Service Revenue

Wholesale capacity service revenue increased 33% in 2024. This category includes revenue from the Customer under the Updated Services Agreements. The majority of the increase during 2024 is due to fees related to expanded services that began in 2024. Revenue also increased due to performance bonuses received during 2024 as well as higher network costs, which are both drivers of the consideration earned under this agreement.

Commercial IoT service revenue increased 15% in 2024 due to higher average subscribers and ARPU. Average subscribers are up 6% year over year due to gross activation momentum experienced over the last year. Importantly, gross subscriber activations are up over 30% on a consecutive quarter basis, with the fourth quarter producing the highest gross subscriber activations of any quarter during 2024. The increase in ARPU was due to higher usage on the network as well as an improvement in the mix of subscribers on various rate plans.

SPOT service revenue decreased 7% in 2024 due to fewer subscribers resulting from competitive pressure. Product engineering efforts are underway to develop a new consumer SPOT device, which we expect to stabilize or increase demand for such services from our subscribers.

Duplex service revenue decreased 22% in 2024 due primarily to fewer average subscribers resulting from churn exceeding gross activations over the last twelve months as we no longer manufacture and sell Duplex devices in favor of other use cases for the Globalstar System, including wholesale capacity services.

Government and other services revenue increased 126% in 2024. This category includes fees earned from various governmental service contracts as well as services associated with XCOM RAN sales. We signed an agreement in the first quarter of 2024 with Parsons Corporation, a leading technology provider in the national security and global infrastructure markets, to utilize the Globalstar System for a mission critical service for government applications. The $2.5 million proof of concept phase commenced in February 2024 and is progressing as planned with completion expected in mid-2025. This agreement has a five-year term, if the project is implemented, and contains annual minimum revenue commitments escalating annually to $20 million during the fifth year, with potential for further upside through the agreement's revenue share arrangement.

Subscriber Equipment Sales

Revenue generated from subscriber equipment sales decreased $7.0 million due primarily to the timing of Commercial IoT and SPOT device sales. During 2023, we recovered from inventory shortages that impacted both device categories and experienced higher sales as a result of improved product availability. Additionally, during 2023 we shipped a large volume of SmartOne Solar devices to a single value added reseller ("VAR"), roughly half of the decrease in Commercial IoT device revenue year over was due to this one customer. We are currently developing new MSS subscriber devices, which we expect will increase equipment sales in the future.

Operating Expenses:

Total operating expenses increased 12% to $251.3 million in 2024 from $224.0 million in 2023, which is primarily related to an increase in cost of services and stock-based compensation, partially offset by reduced cost of subscriber equipment sales. The main contributors to the variances in operating expenses are explained in detail below. In February 2025, we were notified that we will receive an employee retention credit as a result of our eligibility under the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") for the second quarter of 2021. We expect to receive this refund, totaling $2.0 million, in the near future. When received, this refund will reduce operating expenses and will be allocated between Cost of Services and MG&A (defined below), based on the employee costs incurred during the eligible period.

Cost of Services

Cost of services increased $19.7 million, or 37%, to $73.2 million in 2024 from $53.5 million in 2023. This increase was due primarily to network expansion in connection with services provided under the Service Agreements; a substantial portion of network-related costs are reimbursed thereunder and this consideration is recognized as revenue in accordance with the terms of the Updated Services Agreements. As expected with our new and upgraded ground infrastructure, gateway operating costs, such as maintenance and personnel costs, increased $11.0 million. We do not expect the operating costs that support existing services under the Updated Services Agreements during the Phase 1 Service Period to increase meaningfully beyond current levels. We expect that over the next few years in anticipation of the Services provided over the Extended MSS Network, costs to support the Updated Services Agreements will increase substantially. See Note 2: Special Purpose Entity to our Consolidated Financial Statements for a description of the different phases of services under the Updated Services Agreements.

In connection with the August 2023 License Agreement with XCOM, we entered into a Support Services Agreement (the "SSA"). During 2024, we recognized $3.1 million in expense associated with the SSA and other ancillary costs, of which the majority were noncash.

Costs to support new product development totaling $2.5 million also contributed to the increase in operating expenses during 2024.

Cost of Subscriber Equipment Sales

Cost of subscriber equipment sales decreased 42% in 2024. This cost decrease is generally consistent with the decrease in revenue generated from subscriber equipment sales during the year; however, it is also related to margin improvement due to the mix of products sold in each period as well as the cost improvement from moving our manufacturing from China to Vietnam, which reduced tariffs incurred for U.S. imports during a portion of 2024.

Stock-Based Compensation

Stock-based compensation expense increased $13.0 million to $35.5 million in 2024 from $22.5 million in 2023. The increase was due primarily to restricted stock units ("RSUs") granted to certain executives in connection with the License Agreement in August 2023, the majority of the cost of which was recognized in 2024. During 2023, we granted 44.5 million RSUs, which are earned over a four-year performance period and vest upon Globalstar common stock trading at various price levels throughout the performance period. The total fair value of the RSUs was $39.5 million and is being recognized over the derived service period of 2.6 years; with nearly 60% of the compensation cost for these RSUs is being recognized during 2024.

Other (Expense) Income:

(Loss) gain on extinguishment of debt

We recorded a loss on extinguishment of debt of $27.4 million during 2024. In November 2024, we refinanced the 2023 13% Notes, resulting in a loss on extinguishment of debt due to the unamortized debt discount and deferred financing costs remaining prior to extinguishment as well as the make-whole fees at pay down. In 2023, we recorded a loss on extinguishment of debt of $10.4 million following the full pay-off of the 2019 Facility Agreement. The extinguishment loss was recognized due to the remaining deferred financing costs and debt discount associated with the instrument at the time of repayment.

Loss on equity issuance

Loss on equity issuance was $5.0 million for 2023. In connection with Thermo's guarantee of the 2023 Funding Agreement, we issued a warrant to purchase shares of our common stock to Thermo, a portion of which vested upon the effectiveness of the guarantee and occurred in December 2023. The portion of the fair value associated with the credit enhancement, as recorded pursuant to applicable accounting guidance, was recorded as a loss on equity issuance. Similar activity did not occur in 2024.

Interest Income and Expense

Interest income and expense, net, decreased $1.0 million to $13.6 million for 2024 compared to $14.6 million for 2023 due to higher capitalized interest (which decreases interest expense) of $8.3 million. As we continue to capitalize costs associated with upgrades to our network, our average CIP balance increases, which results in higher interest capitalized. Higher interest income of $2.1 million also decreased "interest income and expense, net" during 2024. These factors were offset partially by higher gross interest costs of $9.3 million due primarily to the average balance outstanding under the 2023 Funding Agreement

and the Current Debt Repayment during the respective periods, as well as interest expense associated with a significant financing component related to proceeds funded under the 2024 Prepayment Agreement.

Foreign currency (loss) gain

Changes in foreign currency gains and losses are driven by the remeasurement of financial statement items, which are denominated in various currencies, at the end of each reporting period.

We recorded foreign currency losses of $16.6 million in 2024. We recorded foreign currency gains of $4.9 million in 2023. Many of our foreign subsidiaries have USD-denominated intercompany payable balances, which impact the foreign currency gains and losses recorded each reporting period. In these instances, foreign currency gains result from other currencies strengthening relative to the U.S. dollar; inversely, foreign currency losses result from the U.S. dollar strengthening relative to other currencies.

Income Tax Expense (Benefit)

Income tax expense (benefit) fluctuated by $1.0 million to an expense of $2.1 million in 2024 from an expense of $1.1 million in 2023. The increase during 2024 was due primarily to $1.0 million in expense for uncertain tax positions associated with interest on withholding tax related to the Canadian tax audit. In both periods, income tax was recorded due to withholding tax expense associated with our global transfer pricing allocations in certain foreign jurisdictions. See Note 13: Taxes to our Consolidated Financial Statements for further information on the Canadian tax audit.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity include cash on hand, cash flows from operations and proceeds from the 2023 Funding Agreement and 2024 Prepayment Agreement (each term defined below). These liquidity sources are expected to meet our short-term and long-term liquidity needs for funding our operating costs, capital expenditures, including related to the Extended MSS Network and other growth opportunities, and financing obligations, including scheduled recoupments under the 2021 and 2023 Funding Agreements and 2024 Prepayment Agreement as well as dividends on our perpetual preferred stock. In addition, we have issued warrants to the Customer exercisable in accordance with the Updated Services Agreements and to Thermo in connection with its guarantee of the 2023 Funding Agreement. These warrants would become a source of liquidity if exercised.

As of December 31, 2024 and December 31, 2023, we held cash and cash equivalents of $391.2 million and $56.7 million, respectively. This increase was due primarily to amounts funded under the Updated Services Agreements, including $278 million under the Infrastructure Prepayment and $176 million from the sale of Customer Class B Units; a portion of these proceeds was used to fund capital expenditures for the Extended MSS Network; the remaining portion was held in cash and cash equivalents as of December 31, 2024 and will be used to fund capital expenditures in 2025. Refer to Note 2: Special Purpose Entity to our Consolidated Financial Statements for further discussion.

The principal amount of our debt outstanding was $417.5 million at December 31, 2024, compared to $398.7 million at December 31, 2023. This increase was due to the following (more detailed discussion and defined terms are below):

- PIK interest payments made during 2024 to the lenders of the 2023 13% Notes prior to their payoff of $13.6 million;
- Issuance of debt under the 2023 Funding Agreement totaling $37.7 million;
- Issuance of debt under the Current Debt Repayment totaling $221.6 million; offset by:
- Recoupment under the 2021 Funding Agreement totaling $34.6 million; and
- Payoff of the remaining balance of $219.6 million outstanding under the 2023 13% Notes.

Cash Flows for the years ended December 31, 2024, 2023 and 2022

The following table shows our cash flows from operating, investing and financing activities (in thousands):

	Year Ended December 31,		
Statements of Cash Flows	2024	2023	2022
Net cash provided by operating activities	$ 439,192	$ 74,341	$ 63,800
Net cash used in investing activities	(260,570)	(175,612)	(39,952)
Net cash provided by (used in) financing activities	157,181	125,793	(6,048)
Effect of exchange rate changes on cash and cash equivalents	(1,383)	140	(22)
Net increase in cash and cash equivalents	$ 334,420	$ 24,662	$ 17,778

Cash Flows Provided by Operating Activities

Net cash provided by operations includes primarily cash received from our customers from the sale of products and services, including the performance of wholesale capacity services as well as cash received from subscribers related to the purchase of equipment and satellite voice and data services. We use cash in operating activities primarily for network costs, personnel costs, inventory purchases and other general corporate expenditures.

Net cash provided by operating activities was $439.2 million during 2024 compared to $74.3 million during 2023. This improvement was due to favorable working capital changes resulting primarily from cash received for the Infrastructure Prepayment of $278 million during 2024; when cash is received pursuant to this agreement, it is recorded as deferred revenue (refer to Note 2: Special Purpose Entity to our Consolidated Financial Statements for further discussion on this arrangement). Cash received for the Infrastructure Prepayment will be used to fund capital expenditures to support the Extended MSS Network. Other favorable changes in working capital reflect the timing of accounts receivable under the Updated Services Agreements. An improvement in net income, after adjusting for noncash items, also contributed to the increase in cash flows provided by operating activities.

Cash Flows Used in Investing Activities

Net cash used in investing activities was $260.6 million during 2024 compared to $175.6 million during 2023. Net cash used in investing activities during both periods primarily included network upgrades associated with the Updated Services Agreements and payments of capitalized interest. The increase from 2023 to 2024 was due primarily to the timing of payments made to MDA and SpaceX, including particularly amounts paid pursuant to the agreement entered into with SpaceX in October 2024 as discussed below in "Contractual Obligations and Commitments".

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was $157.2 million in 2024 compared to net cash provided by financing activities of $125.8 million in 2023. During 2024, we received cash to fund the paydown of the outstanding principal balance (including a make-whole payment at paydown) due under the 2023 13% Notes of $234.9 million. We also received cash of $176 million for the sale of the Customer Class B Units in the Globalstar SPE; a portion of these funds was used (and the remaining amount will be used) to fund capital expenditures for the Extended MSS Network.

During 2023, we received proceeds from the sale of the 2023 13% Notes, which were used to pay the remaining principal amount due under the 2019 Facility Agreement and financing costs.

During 2024 and 2023, we received proceeds from the 2023 Funding Agreement totaling $37.7 million and $117.3 million, respectively, which were used to pay amounts owed to MDA. Pursuant to the terms of the 2021 Funding Agreement, scheduled recoupment payments began in the third quarter of 2023 and totaled $34.6 million and $12.5 million during 2024 and 2023, respectively. We also paid cash dividends in respect to our Series A Preferred Stock totaling $10.6 million and $11.9 million during 2024 and 2023, respectively.

Indebtedness

Below is a summary description of our debt and other financing arrangements as of December 31, 2024. For more information, see Note 7: Long-Term Debt and Other Financing Arrangements to our Consolidated Financial Statements.

2024 Prepayment Agreement (including Current Debt Repayment)

The Updated Services Agreements provide that the Customer will make cash prepayments to us, including for approved capital expenditures in connection with the Extended MSS Network. These prepayments consist of: (1) an infrastructure prepayment (the “Infrastructure Prepayment”) of up to $1.1 billion, which is to be funded over the construction period on a quarterly basis, the proceeds of which the Globalstar SPE will use, together with the proceeds from the sale of the Customer Class B Units, to pay amounts due for the Extended MSS Network (including, but not limited to, construction and launch costs) and (2) the amount necessary for us to retire our 2023 13% Notes (the "Current Debt Repayment"). The 2023 13% Notes were repurchased in full on the Closing Date. The terms of the Infrastructure Prepayment and the Current Debt Repayment are contained within one prepayment agreement (the “2024 Prepayment Agreement”).

The outstanding balance of the Current Debt Repayment was $222 million as of December 31, 2024. Additionally, through December 31, 2024, we have received $278 million under the Infrastructure Prepayment.

As we receive proceeds from the Infrastructure Prepayment, we record a contract liability on our balance sheet for our obligation to perform future services to the Customer. As we provide these services, we will receive additional service fees and use these fees to fully reduce the Infrastructure Prepayment liability as well as to repurchase or redeem all Customer Class B Units. This period is expected to begin at the commencement of the Services provided over the Extended MSS Network and be completed within the design useful life of the new satellites.

The Current Debt Repayment and $225 million of the Infrastructure Prepayment may accrue fees (while the remaining amount of the Infrastructure Prepayment does not accrue fees). Such fees payable to the Customer will be reduced or eliminated entirely if we meet certain defined milestones, at which time prior accruals will be reduced or eliminated. See Note 2: Special Purpose Entity to our Consolidated Financial Statements for discussion of the different phases of services under the Updated Services Agreements, and Note 7: Long-Term Debt and Other Financing Arrangements and Note 11: Accrued Expenses and Other Non-Current Liabilities for discussion of the accrual of fees.

2021 and 2023 Funding Agreements

The Updated Services Agreements provide for, among other things, payment of up to $252 million to us (the “2023 Funding Agreement”) which we have used and intend to use in the future to fund 50% of amounts due under the 2022 satellite procurement agreement with MDA, as well as launch, insurance and ancillary costs incurred in connection with the construction and launch of these satellites. The remaining amount of the satellite costs is expected to be funded from our operating cash flows. During 2024, payments received under the 2023 Funding Agreement totaled $37.7 million. The outstanding balance under the 2023 Funding Agreement was $155.0 million as of December 31, 2024. See Note 7: Long-Term Debt and Other Financing Arrangements and Note 11: Accrued Expenses and Other Non-Current Liabilities for discussion of the accrual of the fees

The amount of the 2023 Funding Agreement and related fees are expected to be recouped from amounts payable for services provided by us under the Updated Services Agreements in installments for a period of 16 quarters beginning in the third quarter of 2026 (as amended). For as long as any portion of the 2023 Funding Agreement is outstanding, we will be subject to certain covenants (as amended in the Updated Services Agreements) including (i) a minimum cash balance of $30 million, (ii) interest coverage and leverage ratios, and (iii) limitations on certain asset transfers, expenditures and investments.

During 2021, we received payments totaling $94.2 million (the "2021 Funding Agreement"), which are being recouped as services are performed by us over the Phase 1 Service Period with the last recoupment to be made in the first quarter of 2026. During 2024, a total of $34.6 million was recouped. The outstanding balance under the 2021 Funding Agreement was $40.9 million as of December 31, 2024. No interest accrues on amounts outstanding under the 2021 Funding Agreement.

Our repayment obligations under the Funding Agreements are secured by a first-priority lien on substantially all of our assets. Thermo has agreed to provide support for certain of our obligations under the 2023 Funding Agreement and the Updated Services Agreements. As consideration for Thermo's guarantee, we issued to Thermo a warrant to purchase 667,000 shares (10.0 million shares prior to the reverse stock split) of Globalstar common stock at an exercise price equal to $30.00 per share (as calculated pursuant to the agreement) ($2.00 per share prior to the reverse stock split). The right to purchase 333,000 shares under the warrant (5.0 million shares prior to the reverse stock split) vested upon effectiveness of Thermo's guarantee in December 2023, and the remaining 333,000 shares (5.0 million shares prior to the reverse stock split) may vest if and when Thermo advances aggregate funds of $25.0 million or more. The warrant expires in December 2028.

2023 13% Notes

In March 2023, we sold $200.0 million in aggregate principal amount of non-convertible 13% Senior Notes due 2029 (the "2023 13% Notes"). In November 2024, the outstanding principal balance of the 2023 13% Notes was paid off with cash from the 2024 Prepayment Agreement and no amounts remain outstanding as of December 31, 2024 following such refinancing transactions. For additional information, see Note 7: Long-Term Debt and Other Financing Arrangements to our Consolidated Financial Statements

Series A Preferred Stock

In 2022, we issued 149,425 shares of 7.0% Perpetual Preferred Stock, Series A, with a liquidation preference of $1,000 per share (the “Series A Preferred Stock”) and a total fair value of $105.3 million. Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by our Board of Directors, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock, at a fixed rate equal to 7.00% per annum, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year. During 2024, we paid dividends, which were approved by our Board of Directors, totaling $10.6 million.

The shares of Series A Preferred Stock do not possess voting rights, other than certain matters specifically affecting their rights and obligations. Series A Preferred Stock may be redeemed by us, in whole or in part, at any time. The holders of the Series A Preferred Stock do not have any rights to convert or require us to redeem such stock.

Contractual Obligations and Commitments

Contractual obligations arising in the normal course of business consist primarily of debt and financing obligations (as discussed above), purchase commitments with vendors related to the procurement, deployment and maintenance of the Globalstar System (discussed below), obligations for non-cancellable purchase orders for inventory ($4.7 million, which we expect to be fulfilled in line with current forecasted equipment sales) and operating lease obligations (see Note 4: Leases to our Consolidated Financial Statements for further discussion).

Satellite Procurement Agreements

We have a satellite procurement agreement with MDA pursuant to which we expect to acquire at least 17 satellites (and up to 26 satellites) that are intended to replenish our HIBLEO-4 U.S.-licensed system and ensure long-term continuity of our MSS. The satellite procurement agreement requires delivery of the initial 17 satellites during 2025. The amended contract price for these satellites is $329.3 million, and we have the option to purchase up to nine additional satellites at a lower per unit cost, subject to certain conditions. In addition, MDA will procure equipment to be incorporated into a satellite operations control center ("SOCC") totaling $5.0 million as well as other equipment for $4.2 million.

To date, the parties have accepted milestones totaling $224.3 million associated with the new satellites and related infrastructure. We paid to MDA $14.0 million, $135.9 million and $67.1 million during 2022, 2023 and 2024, respectively. We expect to continue to fund a portion of the future milestone payments using the 2023 Funding Agreement.

In February 2025, we entered into another agreement with MDA pursuant to which we expect to acquire more than 50 satellites related to the Extended MSS Network. The total contract price for these satellites is $775.0 million.

The satellite procurement agreements with MDA contains customary termination provisions including our right to terminate the contract for convenience at any time, subject to certain conditions and payment obligations.

Launch Services Agreements

As more fully described in our Current Report on Form 8-K filed with the SEC on August 31, 2023, we have a Launch Services Agreement and certain related ancillary agreements with SpaceX, providing for the launch of the first set of the satellites we are acquiring pursuant to the satellite procurement agreement with MDA. The Launch Services Agreements provide a launch window from April to September 2025. To date, the parties have accepted milestones totaling $23.6 million associated with this agreement. We paid to SpaceX $9.6 million and $29.7 million during 2023 and 2024, respectively.

In October 2024, we entered into another agreement with SpaceX for the launch of satellites related to the Extended MSS Network. To date, the parties have accepted milestones totaling $17.3 million associated with this agreement. During 2024, we paid $129.6 million to SpaceX under this agreement, including $112 million as a long-term prepaid for future milestones.

The Launch Services Agreements with SpaceX contains customary termination provisions including our right to terminate the contract for convenience at any time, subject to certain conditions, including SpaceX retaining certain amounts of the contract value.

Funding for Phase 2 Service Period Asset Procurement

Under the Service Agreements, subject to certain terms and conditions, we expect to receive payments equal to 95% of the approved capital expenditures under the satellite procurement agreement for the HIBLEO-4 satellites and Launch Services Agreements for such satellites (to be paid on a straight-line basis over the design life of the satellites) beginning with the commencement of the Phase 2 Service Period. The Phase 2 Service Period is expected to begin when the new satellites are successfully utilized to provide Services.

Funding for Extended MSS Network Asset Procurement

As discussed in more detail in Note 2: Special Purpose Entity to our Consolidated Financial Statements, the Updated Services Agreements provide for prepayments from the Customer for approved capital expenditures associated with the Extended MSS Network. As of December 31, 2024, we have outstanding purchase orders for this project totaling $290 million to vendors for various satellite and ground components of the Extended MSS Network. These costs will continue until the construction period is complete.

Recently Issued Accounting Pronouncements

For a discussion of recent accounting guidance and the expected impact that the guidance could have on our Consolidated Financial Statements, see Note 1: Summary of Significant Accounting Policies to our Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements and accompanying notes. Note 1: Summary of Significant Accounting Policies in our Consolidated Financial Statements contains a description of the accounting policies used in the preparation of our financial statements as well as the consideration of recently issued accounting standards and the estimated impact these standards will have on our financial statements. We evaluate our estimates on an ongoing basis, including those related to revenue recognition; property and equipment; and income taxes. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual amounts could differ significantly from these estimates under different assumptions and conditions.

We define a critical accounting policy or estimate as one that is both important to our financial condition and results of operations and requires us to make difficult, subjective or complex judgments or estimates about matters that are uncertain. We believe that the following are the critical accounting policies and estimates used in the preparation of our Consolidated Financial Statements. In addition, there are other items within our Consolidated Financial Statements that require estimates but are not deemed critical as defined in this paragraph.

Revenue Recognition

Our primary types of revenue include (i) wholesale capacity service revenue from providing satellite network access and related services over the Globalstar System, (ii) service revenue from MSS voice communications and data transmissions, (iii) subscriber equipment revenue from the sale of devices as well as other products and accessories and (iv) service revenue from providing engineering and communication services using our MSS and terrestrial spectrum licenses. The complexities or judgements involved in revenue recognition are discussed below.

If a contract includes more than one performance obligation, such as under the Updated Services Agreements or when subscriber equipment is bundled with services in a multiple-element arrangement, we allocate the transaction price to each performance obligation in proportion to their standalone selling prices at contract inception and recognize them when, or as, each performance obligation is satisfied. Determination of the relative stand-alone selling prices is complex and involves judgement, as prices may vary based on many factors, such as promotions, customer, volume and/or type of equipment sold.

Service revenue is generally recognized over a period of time (consistent with the customer's receipt and consumption of the benefits of our performance) and revenue from the sale of subscriber equipment is recognized at a point in time (consistent with the transfer of risks and rewards of ownership of the product).

We record customer payments received in advance of the corresponding service period as deferred revenue. We assess the timing of services to a customer as compared to the timing of payments made to us to determine whether a significant financing component exists. In general, our subscriber-driven contracts are paid monthly or annually and the time between cash collection and performance is less than one year. For certain payments made under the Updated Services Agreements, the length of time between receipt of payment and the transfer of services by us is greater than twelve months. Accordingly, these payments include a significant financing component.

For Duplex service revenue, we recognize revenue for monthly access fees in the period services are rendered. For annual plans whereby a customer prepays for a predetermined amount of minutes and data, revenue is recognized consistent with the customer's expected pattern of usage, based on historical experience because we believe that this method most accurately depicts the satisfaction of our obligation to the customer. For annual plans where the customer is charged an annual fee to access our system, we recognize revenue on a straight-line basis over the term of the plan.

For our subscriber-driven contracts, subscriber acquisition costs primarily include internal sales commissions and certain other costs, including but not limited to, promotional costs, cooperative marketing credits and shipping and fulfillment costs. We capitalize incremental costs to obtain a contract to the extent we expect to recover such costs. All other subscriber acquisitions costs are expensed at the time of the related sale.

For wholesale capacity services, we capitalize costs to fulfill a contract to the extent we expect to recover them and we also capitalize noncash consideration issued under the Updated Services Agreements. Costs to fulfill a contract may include certain expenses incurred by us prior to the customer benefiting from the service, such as personnel and contractor costs and other operating expenses. Under the Updated Services Agreements, we issued warrants to purchase shares of Globalstar common

stock, which were recorded at the estimated fair value of the consideration granted based on a Black-Scholes pricing model. The fair value of the warrants was capitalized as a contract asset and is being recognized as a reduction of the transaction price over the estimated term of the Updated Services Agreements.

Property and Equipment

The vast majority of our property and equipment costs are incurred related to the construction of our satellites and ground station upgrades. We capitalize costs associated with the design, manufacture, test and launch of our LEO satellites. We also capitalize costs associated with the design, manufacture and test of our gateways and other capital assets. We track capitalized costs associated with our gateways and other capital assets by fixed asset category and allocate them to each asset as it comes into service. For assets that are sold or retired, including satellites that are de-orbited and no longer providing services, we remove the estimated cost and accumulated depreciation. We recognize a loss from an in-orbit failure of a satellite equal to its net book value, if any, in the period it is determined that the satellite is not recoverable.

Estimating the useful life of our assets is complex and involves judgement. We evaluate the appropriateness of estimated depreciable lives assigned to our property and equipment and revise such lives to the extent warranted by changing facts and circumstances. If the useful life of our significant assets changes, this change could impact our operating results. The estimated useful lives of our assets is based on many factors, including estimated design life, information from our engineering department and our overall strategy for the use of the assets. A one year reduction in the estimated useful life of our second-generation satellites would result in an annual increase to depreciation expense of $5.2 million.

We review the carrying value of our assets for impairment whenever events or changes in circumstances indicate that the recorded value may not be recoverable. If indicators of impairment exist, we compare future undiscounted cash flows to the carrying value of the asset group. If an asset is not recoverable, its carrying value would be adjusted down to fair value and an impairment loss would be recorded. Key assumptions in our impairment tests include projected future cash flows, the timing of network upgrades and current discount rates. Additionally, from time to time, we perform profitability analyses to determine if investments in certain products and/or services remain viable. In the event we determine to no longer support a product or service, or that an asset is not expected to generate future benefit, the asset may be abandoned and an impairment loss may be recorded.

Income Taxes

We use the asset and liability method of accounting for income taxes. This method takes into account the differences between financial statement treatment and tax treatment of certain transactions. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Our deferred tax calculation requires us to make certain estimates about our future operations. Changes in state, federal and foreign tax laws, as well as changes in our financial condition or the carrying value of existing assets and liabilities, could affect these estimates. We recognize the effect of a change in tax rates as income or expense in the period that the rate is enacted.

GAAP requires us to assess whether it is more likely than not that we will be able to realize some or all of our deferred tax assets. If we cannot determine that deferred tax assets are more likely than not to be recoverable, GAAP requires us to provide a valuation allowance against those assets. This assessment takes into account factors including: (a) the nature, frequency, and severity of current and cumulative financial reporting losses; (b) sources of estimated future taxable income; and (c) tax planning strategies. We must weigh heavily our recent financial reporting losses as a source of negative evidence when determining our ability to realize deferred tax assets. Projections of estimated future taxable income (exclusive of reversing temporary differences) are a source of positive evidence only when the projections are combined with a history of recent profitable operations and can be reasonably estimated. Otherwise, GAAP requires that we consider projections inherently subjective and generally insufficient to overcome negative evidence that includes cumulative losses in recent years. If necessary and available, we would implement tax planning strategies to accelerate taxable amounts to utilize expiring carryforwards. These strategies would be a source of additional positive evidence supporting the realization of deferred tax assets.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our services and products are sold, distributed or available in numerous countries globally. Our international sales are denominated primarily in Canadian dollars, Brazilian reais and euros. In some cases, insufficient supplies of U.S. currency may require us to accept payment in other foreign currencies. We reduce our currency exchange risk from revenues in currencies other than the U.S. dollar by requiring payment in U.S. dollars whenever possible and purchasing foreign currencies on the spot market when rates are favorable. We currently do not purchase hedging instruments to hedge foreign currencies.

We also have operations in Argentina, which is considered to have a highly inflationary economy. Operations in this country are not considered significant to our consolidated operations.

We may be subject to concentrations of credit risk for certain financial instruments, including cash and cash equivalents and accounts receivable. Cash and cash equivalents consists primarily of highly liquid short-term investments deposited with financial institutions that are of high credit quality. We record trade accounts receivable when we have a contractual right to receive payment on demand or on a fixed or determinable date in the future. We perform ongoing credit evaluations of our customers.

See Note 9: Fair Value Measurements to our Consolidated Financial Statements for discussion of our financial assets and liabilities measured at fair market value and the market factors affecting changes in fair market value of each.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Globalstar, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Globalstar, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 28, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Useful life of Space component assets

Description of the Matter

At December 31, 2024, the Company had $1.2 billion of Space component assets recorded as property and equipment. As discussed in Note 1 to the consolidated financial statements, the Company's Space component assets are depreciated on a straight-line basis over their estimated useful life, which currently is 15 years. Management's estimate of the useful life of its Space component assets was based on estimated design life, information from the Company's strategy for the use of the assets and its engineering department.

Auditing the Company's estimate of the useful life of its Space component assets involved a high degree of subjectivity due to the application of management's judgment when evaluating the available information and whether to adjust the useful life. Management's assessment has a significant effect on the timing of recognition of depreciation expense given the magnitude of the carrying amount of the Space component assets.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to assess the useful life of its Space component assets, including controls over management's evaluation of the available information used in the assessment.

Our testing of the Company's useful life of the Space component assets included, among other procedures, evaluating the application of available information. We compared management's useful life to the manufacturer's estimated design life, publicly available information on the estimated useful life of similar assets, operation and performance of the assets as evaluated by the Company's engineering department, and the life of its first-generation satellite constellation. Additionally, we evaluated the effect of changes, if any, in the Company's long-term strategy for use of the assets on the useful life estimate as well as certain activities implemented by the Company that indirectly monitor satellite performance.

Assessment of the Updated Services Agreement

Description of the Matter

As described in Note 2, in November 2024, the Company entered into the Updated Services Agreements with its Customer. We identified the assessment of the Updated Services Agreements as a critical audit matter, primarily due to significant judgments by management related to the determination of the accounting for (i) the Globalstar SPE including the interest in the Globalstar SPE purchased by the Customer, (ii) the advances under the Updated Services Agreements, and (iii) a contingent fee feature in the Updated Services Agreement as an embedded derivative. In addition, the fair value of the embedded derivative, which was determined using a discounted cash flow method, was dependent on significant assumptions such as the discount rate.

Auditing of these classification and valuation considerations involved challenging and complex auditor judgment, including the need to involve valuation specialists.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's assessment of the Updated Services Agreements, including controls related to classification and valuation.

We evaluated the Company's accounting analysis for the Updated Services Agreements, including the determination that the Globalstar SPE should be consolidated, the interest purchased by the Customer should be accounted for as a liability, classification of certain advances as deferred revenue or debt and the identification of an embedded derivative. We evaluated the Company's estimate of the fair value of the embedded derivative by involving valuation specialists to assess the reasonableness of the (i) valuation methodology and (ii) valuation assumptions applied including the discount rate by developing a range of independent estimates and comparing our estimates to those used by management. We tested the source information underlying the significant assumptions and estimates and the mathematical accuracy of the calculation.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

New Orleans, Louisiana
February 28, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Globalstar, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Globalstar, Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Globalstar, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), and stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 28, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New Orleans, Louisiana
February 28, 2025

GLOBALSTAR, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except par value and share data)

	December 31,	
	2024	**2023**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 391,164	$ 56,744
Accounts receivable, net of allowance for credit losses of $1,504 and $2,312, respectively	26,952	48,743
Inventory	10,741	14,582
Prepaid expenses and other current assets	18,714	22,584
Total current assets	447,571	142,653
Property and equipment, net	673,632	624,002
Operating lease right of use assets, net	31,835	34,164
Prepaid network costs	312,342	12,443
Derivative asset	108,799	1,295
Intangible and other assets, net of accumulated amortization of $7,625 and $12,385, respectively	136,058	109,752
Total assets	$ 1,710,237	$ 924,309
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 34,600	$ 34,600
Accounts payable and accrued expenses	29,677	28,985
Accrued network construction costs	15,613	58,187
Payables to affiliates	394	459
Deferred revenue, net	61,201	53,677
Total current liabilities	141,485	175,908
Long-term debt	476,822	325,700
Operating lease liabilities	26,256	29,244
Deferred revenue, net	288,171	3,213
Other non-current liabilities	418,620	11,265
Total non-current liabilities	1,209,869	369,422
Total liabilities	1,351,354	545,330
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Series A Perpetual Preferred Stock of $0.0001 par value; 300,000 shares authorized and 149,425 issued and outstanding at December 31, 2024 and 2023, respectively	—	—
Voting Common Stock of $0.0001 par value; 143,333,334 shares authorized; 126,424,799 and 125,412,979 shares issued and outstanding at December 31, 2024 and 2023, respectively [(1)]	13	13
Additional paid-in capital [(1)]	2,473,564	2,438,878
Accumulated other comprehensive income	13,452	5,070
Retained deficit	(2,128,146)	(2,064,982)
Total stockholders' equity	358,883	378,979
Total liabilities and stockholders' equity	$ 1,710,237	$ 924,309

(1) The number of shares have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock.

See accompanying notes to Consolidated Financial Statements.

(GLOBALSTAR, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended December 31,		
	2024	**2023**	**2022**
Revenue:			
Service revenue	$ 237,689	$ 204,196	$ 132,068
Subscriber equipment sales	12,660	19,612	16,436
Total revenue	250,349	223,808	148,504
Operating expenses:			
Cost of services (exclusive of depreciation, amortization and accretion shown separately below)	73,160	53,499	43,370
Cost of subscriber equipment sales	9,287	15,973	13,097
Cost of subscriber equipment sales - reduction in the value of inventory	327	—	8,553
Marketing, general and administrative	43,434	43,458	33,349
Stock-based compensation	35,548	22,489	10,754
Reduction in the value of long-lived assets	556	363	166,526
Depreciation, amortization and accretion	88,986	88,191	93,884
Total operating expenses	251,298	223,973	369,533
Loss from operations	(949)	(165)	(221,029)
Other (expense) income:			
(Loss) gain on extinguishment of debt	(27,378)	(10,403)	2,790
Loss on equity issuance	—	(5,010)	—
Interest income and expense, net of amounts capitalized	(13,562)	(14,609)	(30,168)
Foreign currency (loss) gain	(16,609)	4,862	(6,592)
Other	(2,531)	1,730	(1,843)
Total other expense	(60,080)	(23,430)	(35,813)
Loss before income taxes	(61,029)	(23,595)	(256,842)
Income tax expense	2,135	1,123	73
Net loss	$ (63,164)	$ (24,718)	$ (256,915)
Net loss attributable to common shareholders (Note 14)	$ (73,798)	$ (35,323)	$ (258,252)
Net loss per common share:			
Basic [1]	$ (0.59)	$ (0.29)	$ (2.15)
Diluted [1]	(0.59)	(0.29)	(2.15)
Weighted-average shares outstanding:			
Basic [1]	125,877	122,334	120,055
Diluted [1]	125,877	122,334	120,055

(1) The number of shares have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock.

See accompanying notes to Consolidated Financial Statements.

GLOBALSTAR, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2024	**2023**	**2022**
Net loss	$ (63,164)	$ (24,718)	$ (256,915)
Other comprehensive income (loss):			
Defined benefit pension plan liability adjustment	—	—	2,073
Net foreign currency translation adjustment	8,382	(4,172)	5,279
Total other comprehensive income (loss)	8,382	(4,172)	7,352
Total comprehensive loss	$ (54,782)	$ (28,890)	$ (249,563)

See accompanying notes to Consolidated Financial Statements.

GLOBALSTAR, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Preferred Stock		Common Stock [1]		Additional Paid-In [1]	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Total
	Shares	Amount	Shares	Amount				
Balances – December 31, 2021	—	$ —	119,769	$ 12	$ 2,146,878	$ 1,890	$ (1,783,349)	$ 365,431
Net issuance of restricted stock awards and employee stock options and recognition of stock-based compensation	—	—	771	—	10,589	—	—	10,589
Contribution of services	—	—	—	—	188	—	—	188
Issuance and recognition of employee stock-based compensation	—	—	48	—	1,135	—	—	1,135
Common stock issued with conversion of 2013 8.00% Notes	—	—	150	—	2,548	—	—	2,548
Fair value of Warrants issued in connection with the Updated Services Agreements	—	—	—	—	48,337	—	—	48,337
Issuance of Series A Preferred Stock	149	—	—	—	105,342	—	—	105,342
Gain on extinguishment of 2019 Facility Agreement with Thermo	—	—	—	—	30,764	—	—	30,764
Other comprehensive income	—	—	—	—	—	7,352	—	7,352
Net loss	—	—	—	—	—	—	(256,915)	(256,915)
Balances – December 31, 2022	149	$ —	120,738	$ 12	$ 2,345,781	$ 9,242	$ (2,040,264)	$ 314,771
Net issuance of restricted stock awards and employee stock options and recognition of stock-based compensation	—	—	618	—	19,287	—	—	19,287
Contribution of services	—	—	—	—	188	—	—	188
Issuance and recognition of employee stock-based compensation	—	—	59	—	1,270	—	—	1,270
Series A Preferred Dividends	—	—	—	—	(11,942)	—	—	(11,942)
Fair value of Thermo guarantees associated with 2023 Funding Agreement	—	—	—	—	8,864	—	—	8,864
Issuance of the warrant to Thermo for its guarantee associated with the 2023 Funding Agreement	—	—	—	—	5,010	—	—	5,010
Issuance of stock in connection with XCOM License Agreement	—	—	3,998	1	70,420	—	—	70,421
Other comprehensive loss	—	—	—	—	—	(4,172)	—	(4,172)
Net loss	—	—	—	—	—	—	(24,718)	(24,718)
Balances – December 31, 2023	149	$ —	125,413	$ 13	$ 2,438,878	$ 5,070	$ (2,064,982)	$ 378,979
Net issuance of restricted stock awards and employee stock options and recognition of stock-based compensation	—	—	436	—	36,643	—	—	36,643
Contribution of services	—	—	—	—	157	—	—	157
Issuance and recognition of employee stock-based compensation	—	—	66		1,368	—	—	1,368
Series A Preferred Dividends	—	—	—	—	(10,634)	—	—	(10,634)
Issuance of stock in connection with XCOM License Agreement	—	—	510	—	7,501	—	—	7,501
Other	—	—			(349)			(349)
Other comprehensive income	—	—	—	—	—	8,382	—	8,382
Net loss	—	—	—	—	—	—	(63,164)	(63,164)
Balances – December 31, 2024	149	$ —	126,425	$ 13	$ 2,473,564	$ 13,452	$ (2,128,146)	$ 358,883

(1) The number of shares have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock.

See accompanying notes to Consolidated Financial Statements.

GLOBALSTAR, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2024	**2023**	**2022**
Cash flows provided by operating activities:			
Net loss	$ (63,164)	$ (24,718)	$ (256,915)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, amortization and accretion	88,986	88,191	93,884
Stock-based compensation expense	35,548	22,489	10,754
Reduction in the value of long-lived assets and inventory	883	363	175,079
Noncash interest and accretion expense	6,468	14,739	30,231
Noncash portion of loss (gain) on extinguishment of debt	14,008	10,194	(2,790)
Loss on equity issuance	—	5,010	—
Noncash expenses associated with SSA, net of amortization	7,671	3,070	—
Unrealized foreign currency loss (gain)	16,663	(4,972)	6,615
Other, net	(657)	(4,026)	470
Changes in operating assets and liabilities:			
Accounts receivable	26,661	12,693	(1,009)
Inventory	2,796	(4,154)	(2,380)
Prepaid expenses and other current assets	(856)	(3,235)	952
Other assets	294	610	(183)
Accounts payable and accrued expenses	(1,378)	(3,408)	(11,371)
Payables to affiliates	(65)	133	(118)
Other non-current liabilities	3,561	(53)	(2,561)
Deferred revenue	301,773	(38,585)	23,142
Net cash provided by operating activities	439,192	74,341	63,800
Cash flows used in investing activities:			
Payments for network upgrades to support the Phase 2 Service Period	(105,315)	(158,798)	(32,233)
Payments for network upgrades to support the Extended MSS Network	(131,683)	—	—
Payments of capitalized interest	(9,981)	(8,810)	—
Payments for network upgrades to support product development	(6,823)	(6,907)	(7,076)
Purchase of intangible assets	(6,768)	(1,097)	(643)
Net cash used in investing activities	(260,570)	(175,612)	(39,952)
Cash flows provided by (used in) financing activities:			
Proceeds from issuance of Customer Class B units	176,189	—	—
Proceeds from issuance of Current Debt Repayment	221,625	—	—
Principal and make-whole payment of 2023 13% Notes	(234,927)	—	—
Proceeds from 2023 Funding Agreement	37,747	117,253	—
Principal payments of 2021 Funding Agreement	(34,600)	(12,500)	—
Dividends paid on Series A Preferred Stock	(10,634)	(11,942)	—
Principal and interest payments of the 2019 Facility Agreement	—	(148,281)	(6,341)
Proceeds from 2023 13% Notes	—	190,000	—
Payments for debt and equity issuance costs	—	(8,556)	(626)
Proceeds from issuance of common stock and exercise of options	1,781	(181)	919
Net cash provided by (used in) financing activities	157,181	125,793	(6,048)
Effect of exchange rate changes on cash and cash equivalents	(1,383)	140	(22)
Net increase in cash and cash equivalents	334,420	24,662	17,778
Cash and cash equivalents, beginning of period	56,744	32,082	14,304
Cash and cash equivalents, end of period [1]	$ 391,164	$ 56,744	$ 32,082

	Year Ended December 31,		
	2024	**2023**	**2022**
Supplemental disclosure of cash flow information:			
Cash paid for:			
Interest	$ 15,666	$ 13,512	$ —
Income taxes	1,936	333	197
Supplemental disclosure of non-cash financing and investing activities:			
Increase in capitalized accrued interest for network upgrades	$ 8,113	$ 5,603	$ 12,164
Capitalized accretion of debt discount and amortization of prepaid financing costs	6,415	5,429	1,830
Accrued satellite construction assets	15,613	58,187	36,139
Fair value of common stock issued for XCOM SSA	7,500	11,887	—
Construction in progress assets acquired through XCOM SSA	6,065	2,776	—
Extended MSS Network assets acquired through Globalstar SPE	223,811	—	—
Re-characterization of 2021 Funding Agreement to debt due to 2023 amendment	—	87,950	—
Fair value of common stock issued for XCOM License Agreement	—	58,534	—
Fair value of the warrant issued to Thermo for the guarantee associated with the 2023 Funding Agreement	—	5,010	—
Satellite construction assets acquired through vendor financing arrangement	—	—	59,822
Principal amount of 2019 Facility Agreement converted into preferred equity	—	—	149,425

[1] Cash and cash equivalents on the consolidated balance sheet is equal to cash and cash equivalents on the statement of cash flows

See accompanying notes to Consolidated Financial Statements.

GLOBALSTAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business

Through its global satellite network, Globalstar, Inc. (“Globalstar” or the “Company”) provides Mobile Satellite Services (“MSS”) including wholesale capacity services through its global satellite network and voice and data communications services to retail, business and governmental customers. The Company’s only reportable segment is its MSS business. Thermo Companies, through commonly controlled affiliates (collectively, “Thermo”), is the principal owner and largest stockholder of Globalstar. The Company's Executive Chairman of the Board controls Thermo.

Globalstar currently provides wholesale capacity services, communications products and services, terrestrial spectrum and network solutions and government services. Wholesale capacity services include satellite network access and related services using the Company's network of in-orbit satellites and ground stations ("gateways") pursuant to the Company's spectrum licenses, which the Company refers to collectively as the Globalstar System. The Company provides communications products and services to its subscribers, including voice communication and data transmissions (Commercial IoT, SPOT and Duplex). The Company also utilizes the Globalstar System for terrestrial spectrum and network solutions. Government services include strategic partnerships as well as hardware and software designs to develop specific applications operating over the Globalstar System.

Use of Estimates in Preparation of Financial Statements

The preparation of Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates. Certain reclassifications have been made to prior year Consolidated Financial Statements to conform to current year presentation. The Company evaluates estimates on an ongoing basis.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Globalstar and all its subsidiaries. All significant intercompany transactions and balances have been eliminated in the consolidation.

In connection with the Updated Services Agreements, the Company performed an analysis to determine if its special purpose entity ("SPE") is a variable interest entity ("VIE"). The Company concluded that its SPE is a variable interest entity and Globalstar is the primary beneficiary of the entity. Amounts for the Globalstar SPE are consolidated. Amounts pertaining to the non-controlling interest of the Globalstar SPE are reported as a non-current liability in the Company's consolidated balance sheet. Refer to Note 2: Special Purpose Entity for further discussion.

Reverse Stock Split

On November 7, 2024. the Company's Strategic Review Committee of the Board of Directors approved a reverse stock split of the Company's issued and outstanding common stock. The reverse stock split was effectuated on February 10, 2025 at a 1-for-15 ratio. All issued and outstanding common stock, options and warrants to purchase common stock and per share amounts contained in this Report have been adjusted retroactively to reflect the change in capital structure for all periods presented. Refer to Note 17: Common Stock for further discussion.

Business Combinations

The Company accounts for business combinations in accordance with Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805"), which requires most identifiable assets, liabilities, and goodwill acquired in a business combination to be recorded at fair value at the acquisition date. Additionally, ASC 805 requires transaction-related costs to be expensed in the period incurred. The determination of fair value of assets acquired and liabilities assumed requires estimates and assumptions that can change as a result of new information obtained about facts and circumstances that existed as of the acquisition date. As such, the Company will make any necessary adjustments to goodwill in the period identified within one year of the acquisition date. Adjustments outside of that range are recognized currently in earnings.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less. Cash deposited in institutional money market funds, regular interest-bearing depository accounts and non-interest-bearing depository accounts are classified as cash and cash equivalents on the accompanying consolidated balance sheet.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents. Cash and cash equivalents consists primarily of highly liquid short-term investments deposited with financial institutions that are of high credit quality.

The Company performs credit evaluations of its customers' financial condition and records reserves to provide for estimated credit losses. For the year ended December 31, 2024, the Company's wholesale capacity customer under the Updated Services Agreements was responsible for 58% of the Company's revenue and 40% of the Company's total receivable balance. Additionally, one of the Company's value added resellers was responsible for 21% of the Company's total receivable balance; however, this customer was responsible for less than 10% of the Company's revenue. No other customers were responsible for more than 10% of the Company's revenue or accounts receivable balance.

Accounts Receivable

The Company records trade accounts receivable from its customers when it has a contractual right to receive payment either on demand or on fixed or determinable dates in the future. Receivables are recorded when the right to consideration from the customer becomes unconditional, which is generally upon billing or upon satisfaction of a performance obligation, whichever is earlier. Accounts receivable are uncollateralized, without interest, and consist of receivables from the sale of services and equipment. The Company also may act as an agent to procure goods and perform services under the Updated Services Agreements. Payment is generally due within 45 days of the invoice date for this customer. For service, payment is generally due from subscribers within thirty days of the invoice date and for equipment customers, payment is generally due within thirty to sixty days of the invoice date, or, for some customers, may be made in advance of shipment.

The Company performs ongoing credit evaluations of its customers and impairs receivable balances by recording specific allowances for credit losses based on factors such as customer credit ratings, supportable and reasonable current trends, the length of time the receivables are past due and historical collection experience. The Company believes that historical collection experience is the most reasonable basis for predicting future performance. One type of the Company's contract assets is customer receivables and, as such, historical delinquency percentages are generally consistent over time. The estimate of the allowance for subscriber credit losses is computed using aging schedules by type of revenue (service and subscriber equipment), by product (Commercial IoT, SPOT, Duplex and XCOM RAN) and by country. As discussed above, accounts receivable are considered past due in accordance with the contractual terms of the applicable arrangements. The Company applies a loss rate to its portfolio of subscriber trade receivables based on past-due status and records an allowance for credit losses, which represents the expected losses of those trade receivables over their estimated contractual life. The estimated life varies by service and product type. Allowances are generally recorded for all aging categories of outstanding receivables, including those in the current category. Accounts receivable balances that are determined likely to be uncollectible are included in the allowance for credit losses. After attempts to collect a receivable have failed, the receivable is written off against the allowance. The estimate of the allowance for credit losses on wholesale capacity receivables is based primarily on customer payment history and credit rating. The Company believes that the risk of loss is extremely remote for this category of outstanding receivables.

The following is a summary of the activity in the allowance for credit losses (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Balance at beginning of period	$ 2,312	$ 2,892	$ 2,962
Provision, net of recoveries	(419)	519	1,087
Write-offs and other adjustments	(389)	(1,099)	(1,157)
Balance at end of period	$ 1,504	$ 2,312	$ 2,892

Inventory

Inventory consists primarily of purchased products, including subscriber equipment devices, which work on the Company's network, as well as component parts and other chips used in the manufacture of subscriber equipment devices. Inventory is stated at the lower of cost or net realizable value. Cost is computed using the first-in, first-out (FIFO) method. Inventory write downs are evaluated at the product level and measured as the difference between the cost of inventory and the net realizable value. Write downs are recorded as a "cost of subscriber equipment sales - reduction in the value of inventory" in the Company's Consolidated Financial Statements. Product sales and returns from the previous 12 months and future demand forecasts are reviewed and excess and obsolete inventory is written off, as applicable.

The Company wrote down the value of inventory by $0.3 million for the year ended December 31, 2024 primarily resulting from obsolete inventory for component parts that can no longer be used in production of current devices. The Company did not record any significant write downs of inventory for the year ended December 31, 2023. For the year ended December 31, 2022, the Company wrote down the value of inventory by $8.6 million after adjusting for changes in net realizable value resulting from the decision to no longer sell second-generation Duplex devices.

The following is a summary of the components of the Company's inventory balance (in thousands):

	As of December 31,	
	2024	2023
Finished goods	$ 7,254	$ 11,120
Raw materials	3,785	3,548
Inventory reserve	(298)	(86)
Total	$ 10,741	$ 14,582

Property and Equipment

The Globalstar System includes costs for the design, manufacture, test and launch of a constellation of low earth orbit satellites (the "Space Component"), primary and backup control centers, gateways (the "Ground Component") and spectrum licenses. Property and equipment is stated at cost, net of accumulated depreciation.

Costs associated with the design, manufacture, test and launch of the Company's Space and Ground Components are capitalized and include direct costs of third party suppliers and contractors, internal personnel as well as equipment and materials. Capitalized costs associated with the Company's Space Component, Ground Component, and other assets are tracked by fixed asset category and are allocated to each asset as it comes into service. Generally, when a satellite is incorporated into the constellation, the Company begins depreciation on the date the satellite is placed into service, which typically is the point that the satellite reaches its orbital altitude, over its estimated depreciable life. In June 2022, the Company launched an on-ground spare satellite. The costs associated with the construction and launch of this spare satellite were placed into service after its successful launch since this satellite is expected to remain as an in-orbit spare and will only be raised to its operational orbit at a future date if needed.

The Company capitalizes interest costs associated with the costs of assets in progress. Capitalized interest is added to the cost of the underlying asset and is amortized over the depreciable life of the asset after it is placed into service. As the Company's construction in progress increases, the Company capitalizes more interest, resulting in a lower amount of net interest expense recognized under U.S. GAAP.

In general, depreciation is provided using the straight-line method over the estimated useful lives of the respective assets as follows:

Space Component (Second-Generation Satellites) - 15 years from the commencement of service
Ground Component - 7 to 15 years from commencement of service
Software, Facilities & Equipment - 3 to 10 years
Buildings - 25 years
Leasehold Improvements - Shorter of lease term or the estimated useful lives of the improvements

The estimated useful lives of the Company's Space and Ground Components were based on estimated design life, information from the Company's engineering department and overall Company strategy for the use of these assets. The Company evaluates and revises the estimated depreciable lives assigned to property and equipment based on changes in facts and circumstances. When changes are made to estimated useful lives, the remaining carrying amounts are depreciated prospectively over the remaining useful lives.

For assets that are sold or retired, including satellites that are de-orbited and no longer providing services, the estimated cost and accumulated depreciation is removed from property and equipment.

The Company assesses the impairment of property and equipment whenever events or changes in circumstances indicate that the recorded value may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the estimated future undiscounted cash flows, excluding financing costs. If the asset is not recoverable, its carrying value would be adjusted down to fair value and an impairment loss would be recorded. Additionally, the Company routinely performs profitability analyses to determine if investments in certain products and/or services remain viable. In the event the Company decides not to support a product or service, or determines that an asset is not expected to generate future benefit, the asset may be abandoned and an impairment loss may be recorded on the associated assets.

Leases

The Company has operating and finance leases for facilities and equipment around the world, including corporate offices, satellite control centers, ground control centers, gateways and certain equipment.

Upon inception of a contract, the Company evaluates if the contract, or part of the contract, contains a lease. A lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases include both a right-of-use asset and a lease liability. The right-of-use asset represents the Company’s right to use the underlying asset in the lease. Certain initial direct costs associated with consummating a lease are included in the initial measurement of the right-of-use asset. The right-of-use asset also includes prepaid lease payments and lease incentives. The lease liability represents the present value of the remaining lease payments discounted using the implicit rate in the lease on the lease commencement date. For leases in which the implicit rate is not readily determinable, an estimated incremental borrowing rate is used, which represents a rate of interest that the Company would pay to borrow on a collateralized basis over a similar term. The Company has elected to combine lease and non-lease components, if applicable.

For operating leases, the Company records lease expense on a straight-line basis over the lease term in either marketing, general and administrative expense or cost of services, depending on the nature of the underlying asset. For finance leases, the Company records the amortization of the right-of-use asset through depreciation, amortization and accretion expense and records the interest expense on the lease liability through interest expense, net, using the effective interest method.

Variable lease payments are payments made to a lessor due to changes in circumstances occurring after the commencement date. Variable lease payments dependent upon an index or rate are included in the measurement of the lease liability; all other variable lease payments are not included in the measurement of the lease liability and recognized when incurred. Variable lease payments excluded from the measurement of the lease liability are uncommon and, when incurred, are immaterial for the Company.

The Company’s existing leases have remaining lease terms of less than 1 year to 17 years. Lease terms include renewal or termination options that the Company is reasonably certain to exercise. For leases with a term of twelve months or less, the Company does not record a right-of-use asset and associated lease liability on its consolidated balance sheet.

The Company reviews the carrying value of its right-of-use assets for impairment whenever events or changes in circumstances indicate that the recorded value may not be recoverable. Recoverability of assets is measured by comparing the

carrying amounts of the assets to the estimated future undiscounted cash flows, excluding financing costs. If a right-of-use asset is not recoverable, its carrying value would be adjusted down to fair value and an impairment loss would be recorded.

Derivative Instruments

Upon inception of a contract, the Company evaluates if the contract contains a derivative instrument. The Company has financing arrangements that are hybrid instruments that contain embedded derivative features. Derivative instruments are recognized as either assets or liabilities in the consolidated balance sheet and are measured at fair value with gains or losses recognized in earnings. The Company determines the fair value of derivative instruments based on available market data and assumptions developed by management using appropriate valuation models.

Deferred Financing Costs

Deferred financing costs are those costs directly incurred in issuing long-term debt or equity financing. Costs associated with obtaining long-term debt are amortized as additional interest expense over the expected term of the corresponding instrument and are recorded on the Company's consolidated balance sheet as a reduction in the carrying amount of the related debt liability. The Company classifies deferred financing costs consistent with the classification of the related debt outstanding at the end of the reporting period.

Fair Value of Financial Instruments

The Company believes it is not practicable to determine the fair value of certain of its debt agreements on a recurring basis without incurring significant additional costs. Unlike typical long-term debt, certain terms for its debt agreements cannot readily be compared to other debt instruments and their valuation generally involves a variety of factors, including due diligence by the debt holders. The 2024 Current Debt Repayment is recorded at fair value as the debt was issued at rates consistent with the market rates upon issuance.

Litigation, Commitments and Contingencies

The Company is subject to various claims and lawsuits that arise in the ordinary course of business. Estimating liabilities and costs associated with these matters requires judgment and assessment based on professional knowledge and experience of our management and legal counsel. When a loss is considered probable and reasonably estimable, a liability is recorded for the Company's best estimate. If there is a range of loss, the Company will record a reserve based on the low end of the range, unless facts and circumstances can support a different point in the range. When a loss is probable, but not reasonably estimable, disclosure is provided, as considered necessary. Reserves for potential claims or lawsuits may be relieved if the loss is no longer considered probable.

Gain/Loss on Extinguishment of Debt

Gain or loss on extinguishment of debt generally is recorded upon an extinguishment of a debt instrument or early payment of debt. Gain or loss on extinguishment of debt is calculated as the difference between the reacquisition price and net carrying amount of the debt, which includes unamortized debt financing costs, debt discount and any derivative instruments, and is recorded as an extinguishment gain or loss in the Company’s consolidated statement of operations.

Revenue Recognition and Deferred Revenue

Revenue consists primarily of revenue generated from providing satellite network access and related services utilizing the Globalstar System, satellite voice and data service revenue, revenue generated from the sale of fixed and mobile devices, and revenue from providing engineering and other communication services. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. Each type of revenue has a separate performance obligation with distinct deliverables and is therefore accounted for discretely. Revenue is measured based on the consideration specified in a contract with a customer, adjusted for credits and discounts, as applicable, and is recognized when the Company satisfies a performance obligation by transferring control over a product or service to a customer.

Generally, service revenue is recognized over a period of time and revenue from the sale of subscriber equipment is recognized at a point in time. The recognition of revenue for service is over time as the customer simultaneously receives and consumes the benefits of the Company’s performance over the contract term. The recognition of revenue for subscriber equipment is at a point in time as the risks and rewards of ownership of the hardware transfer to the customer generally upon shipment, which is when legal title of the product transfers to the customer, among other things (as discussed further below).

The Company does not record sales taxes, telecommunication taxes or other governmental fees collected from customers in revenue. The Company excludes these taxes from the measurement of contract transaction prices.

The Company receives payment from customers in accordance with billing statements or invoices for customer contracts; these payments may be in advance or arrears of services provided to the customer by the Company. Customer payments received in advance of the corresponding service period are recorded as deferred revenue.

Upon activation of a Globalstar device, subscribers are generally charged an activation fee, which is recognized over the term of the expected customer life. Credits granted to customers are expensed or charged against revenue or accounts receivable over the remaining term of the contract.

The Company issued warrants to the Customer (the "Warrants") to purchase shares of Globalstar common stock which are exercisable in accordance with the amended terms in the Updated Services Agreements; the Warrants were recorded at the estimated fair value of the consideration granted based on a Black-Scholes pricing model. The fair value of the Warrants is noncash consideration payable to a customer which represents a reduction of the transaction price and, therefore, of revenue. As of December 31, 2024 and 2023, this contract asset was $43.7 million and $46.7 million, respectively, and is netted against the associated contract liability, which is recorded in short-term and long-term deferred revenue on the Company's consolidated balance sheet. The value of the contract asset is amortized as a reduction to revenue over the period in which the Company commences its performance obligations through the estimated completion of the contract term, consistent with the period in which the customer benefits from the services provided. For the year ended December 31, 2024 and 2023, the Company reduced revenue by $2.4 million and $2.6 million, respectively, associated with the amortization of the fair value of the noncash consideration.

Estimates related to earned but unbilled service revenue are calculated primarily using current subscriber data, including plan subscriptions and usage between the end of the billing cycle and the end of the period, or in accordance with the terms of the customer contract for satellite network access services. The recognition of service revenue related to amounts allocated to performance obligations that were satisfied (or partially satisfied) in a previous period is not material to the Company’s financial statements. Amounts related to earned but unbilled revenue from the sale of subscriber equipment are recognized if hardware is shipped prior to the invoice being generated. This situation may result from multi-deliverable contracts, whereby equipment and service revenue are bundled and billed over time to a single customer.

Provisions for estimated future warranty costs, returns and rebates are recorded as a cost of sale, or a reduction to revenue, as applicable. These costs are based on historical trends and the provision is reviewed regularly and periodically adjusted to reflect changes in estimates.

Certain contracts with customers may contain a financing component. Under ASC 606, an entity should adjust the promised amount of the consideration for the effects of time value of money if the timing of the payments agreed upon by the parties to the contract provides the customer or the entity with a significant benefit of financing for the transfer of goods or services to the customer. For certain payments associated with services provided under the Updated Services Agreements, the length of time between receipt of payment by the Customer and transfer of services by the Company was greater than one year. Accordingly, payments made by the Customer included a significant financing component. The Company accreted interest expense using the effective interest rate method over the period in which these advance payments were outstanding. The rate in which interest is computed is based on rates implicit in the Updated Services Agreements. For the Company's subscriber contracts, transactions with a significant financing component are infrequent as the time between cash collection and performance is generally less than one year.

The following describes the principal activities from which the Company generates its revenue.

Wholesale Capacity Service Revenue. The Company provides wholesale capacity services. The Company allocates the transaction price under the Updated Services Agreements to each performance obligation generally in proportion to their relative stand-alone selling prices. Revenue is recognized when the performance obligations are performed, the timing of which may involve complex judgements by management. For certain performance obligations, the Company recognizes revenue using the percentage of completion method, measured as the percentage of costs incurred to total estimated costs for such performance obligation. Although the Updated Services Agreements have no expiration date, the Company estimated its contract term based on the useful life of its existing satellite network and the expected useful life of the new satellite network under construction.

Commercial IoT Service Revenue. The Company sells Commercial IoT services as monthly or annual plans and recognizes revenue ratably over the service term or as service is used, beginning when the service is activated by the customer.

SPOT Service Revenue. The Company sells SPOT services as monthly or annual plans and recognizes revenue on a straight-line basis over the service term, beginning when the service is activated by the customer.

Duplex Service Revenue. The Company recognizes revenue for monthly access fees in the period services are rendered. The Company offers certain annual plans whereby a customer prepays for a predetermined amount of minutes and data. In these cases, revenue is recognized consistent with a customer's expected pattern of usage based on historical experience because the Company believes that this method most accurately depicts the satisfaction of the Company's obligation to the customer. This usage pattern is typically seasonal and highest in the second and third calendar quarters of the year. The Company offers other annual plans whereby the customer is charged an annual fee to access the Company's system with an unlimited amount of usage. Annual fees for unlimited plans are recognized on a straight-line basis over the contract term.

Equipment Revenue. Equipment revenue represents subscriber device sales, Commercial IoT and SPOT products and accessories as well as fixed and mobile user terminals. The Company recognizes revenue upon shipment provided control has transferred to the customer. Indicators of transfer of control include, but are not limited to; 1) the Company's right to payment, 2) the customer has legal title of the equipment, 3) the Company has transferred physical possession of the equipment to the customer or carrier, and 4) the customer has significant risks and rewards of ownership of the equipment. The Company sells equipment designed to work on its network through various channels, including through partners as well as direct to consumers or other businesses by its global sales team and through its e-commerce website. The sales channel depends primarily on the type of equipment and geographic region. Promotional rebates are offered from time to time. A reduction to revenue is recorded to reflect the lower transaction price based on an estimate of the customer take rate at the time of the sale using primarily historical data. This estimate is adjusted periodically to reflect actual rebates given to the Company's customers. Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment cost and are included in cost of subscriber equipment sales.

Government and Other Service Revenue. Government and other service revenue includes revenue generated primarily from terrestrial spectrum and network solutions as well as certain governmental and engineering service contracts. The revenue associated with these engineering services is generally recorded over time as the services are rendered, and the Company's obligation to the customer is satisfied.

Multiple-Element Arrangement Contracts. At times, the Company will sell subscriber equipment through multiple-element arrangement contracts with services. When the Company sells subscriber equipment and services in bundled arrangements and determines that it has separate performance obligations, the Company allocates the bundled contract price among the various performance obligations based on relative stand-alone selling prices at contract inception of the distinct goods or services underlying each performance obligation and recognizes revenue when, or as, each performance obligation is satisfied.

Stock-Based Compensation

The Company recognizes compensation expense in the financial statements for both employee and non-employee share-based awards based on the grant date fair value of those awards and accounts for forfeitures as they occur. Restricted stock awards and units are valued using the stock price on the grant date. Market-based awards are valued using a Monte-Carlo simulation model on the grant date.

Compensation cost associated with awards with market-based vesting conditions is recognized on a straight-line basis over the requisite service period for each stock price target within the grant, which is the lesser of the derived service period or the explicit service period if one is present. If the market condition is satisfied prior to the end of the requisite service period, the Company will accelerate all remaining expense to be recognized. Compensation cost associated with share-based awards with a performance condition that affects vesting is recorded if and when the performance condition is probable of achievement.

Foreign Currency

The functional currency of the Company's foreign consolidated subsidiaries is generally their local currency, except in certain scenarios, including when the subsidiary operates in a hyperinflationary economy, such as Argentina. Assets and liabilities of its foreign subsidiaries are translated into United States dollars based on exchange rates at the end of the reporting period. Income and expense items are translated at the average exchange rates prevailing during the reporting period. Translation adjustments are accumulated in a separate component of stockholders' equity. For 2024, 2023 and 2022, the foreign currency translation adjustments were net gains of $8.4 million, net losses of $4.2 million and net gains of $5.3 million, respectively. Foreign currency transaction gains/losses were approximately net losses of $16.6 million, net gains of $4.9 million and net losses of $6.6 million for each of 2024, 2023, and 2022, respectively.

Asset Retirement Obligation

Liabilities arising from legal obligations associated with the retirement of the Company's gateway long-lived assets are measured at fair value and recorded as a liability. As of December 31, 2024 and 2023, the Company had accrued approximately $2.9 million and $3.0 million, respectively, for asset retirement obligations. There were no new asset retirement obligations established and no significant settlements during 2024. The Company believes this estimate will be sufficient to satisfy the Company's obligation under site leases to remove its gateway equipment and restore the lease sites to their original condition.

Warranty Expense

Warranty terms extend from 90 days on equipment accessories to one year for fixed and mobile user terminals. A provision for estimated future warranty costs is recorded as cost of sales when products are shipped. Warranty costs are based on historical trends in warranty charges as a percentage of gross product shipments.

Research and Development Expenses

Research and development costs were $6.5 million, $1.4 million and $0.5 million for 2024, 2023 and 2022, respectively. During 2024 and 2023, research and development costs increased resulting from costs incurred pursuant to the SSA under the License Agreement. Research and development costs are expensed as incurred as cost of services and include primarily the cost of new product development, chip set design and other engineering work.

Income Taxes

The Company is taxed as a C corporation for U.S. tax purposes. The Company recognizes deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, operating losses and tax credit carryforwards. The Company measures deferred tax assets and liabilities using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company recognizes the effect on deferred tax assets and liabilities of a change in tax rates in income in the period that includes the enactment date; however, as the Company has a full valuation allowance on its deferred tax assets, there is no impact to the consolidated statements of operations and balance sheets.

The Company recognizes valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. In assessing the likelihood of realization, management considers: (i) future reversals of existing taxable temporary differences; (ii) future taxable income exclusive of reversing temporary differences and carryforwards; (iii) taxable income in prior carry-back year(s) if carry-back is permitted under applicable tax law; and (iv) tax planning strategies.

Comprehensive Income (Loss)

All components of comprehensive income (loss), including the foreign currency translation adjustment, are reported in the financial statements in the period in which they are recognized. Comprehensive income (loss) is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. For each of the years ended December 31, 2024 and 2023, the change in "Accumulated other comprehensive income" resulted from foreign currency translation adjustments; no amounts were reclassified out of "Accumulated other comprehensive income" during these periods.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing income (loss) available to common stockholders by the weighted average number of shares of common stock outstanding during the period. In periods of net income, the numerator used to

calculate diluted EPS includes the effect of dividends attributable to preferred shareholders. Common stock equivalents are included in the calculation of diluted earnings per share only when the effect of their inclusion would be dilutive. Generally, for all other potentially dilutive common shares, the effect is calculated using the treasury stock method.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair values of identifiable assets and liabilities acquired. Goodwill is not amortized in accordance with the requirements of ASC 350. Goodwill is required to be allocated amongst reporting units and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. All of the Company's goodwill is assigned to Globalstar's MSS business, its only reportable segment.

Goodwill is tested for impairment on an annual basis and whenever events or circumstances indicate that the asset may be impaired. The Company completed its annual goodwill impairment test on November 30, 2024 and determined there was no impairment as of that date. Additionally, the Company is not aware of any triggering events. The Company's goodwill impairment test is prepared using a qualitative assessment and, if necessary, a quantitative goodwill impairment test. The Company considers significant unfavorable industry or economic trends as factors in deciding when to perform an impairment test. If the qualitative assessment indicates that it is more-likely-than-not that the estimated fair value of the reporting unit exceeds its carrying value, it is not necessary to measure and record an impairment loss. If a goodwill impairment test is necessary, the fair value of the reporting unit, which is determined using an income approach based on the present value of discounted cash flows, is compared to its carrying value, which includes goodwill. If the carrying value of the reporting unit exceeds its fair value, the difference is recognized as an impairment loss.

Intangible and Other Assets

Intangible Assets Not Subject to Amortization

A significant portion of the Company's intangible assets are licenses that provide the Company the exclusive right to provide MSS services over the Globalstar System or to utilize designated radio frequency spectrum to provide terrestrial wireless communication services in a particular region of the world. While licenses are issued for only a fixed time, such licenses are subject to renewal by the Federal Communications Commission ("FCC") or equivalent international regulatory authorities. These license renewals are expected to occur routinely and at nominal cost. Moreover, the Company has determined that there are currently no legal, regulatory, contractual, competitive, economic or other factors that limit the useful life of its wireless licenses. As a result, the Company treats the wireless licenses as an indefinite-lived intangible asset. The Company re-evaluates the useful life determination for wireless licenses annually, or more frequently if needed, to determine whether events and circumstances continue to support an indefinite useful life. The Company assesses these intangible assets for impairment annually or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. In assessing whether it is more likely than not that such an asset is impaired, the Company assesses relevant events and circumstances that could affect the significant inputs used to determine the fair value of the asset. If the Company determines that an impairment exists, any related loss is estimated based on fair values.

Intangible Assets Subject to Amortization

The Company's intangible assets that do not have indefinite lives are amortized over their estimated useful lives. For information related to each major class of intangible assets, including accumulated amortization and estimated average useful lives, see Note 6: Intangible and Other Assets to the Consolidated Financials. Intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is present, the Company would measure recoverability by comparing the carrying amount to the future undiscounted cash flows the asset is expected to generate. If the asset is not recoverable, the undiscounted cash flows do not exceed the carrying amount and the carrying amount would be adjusted down to its fair value.

Assets Recognized from the Costs to Obtain and Fulfill Contracts

The Company capitalizes incremental costs to obtain and/or fulfill a contract to the extent it expects to recover them. For subscriber-driven contracts, these capitalized contract acquisition costs primarily include deferred subscriber acquisition costs and are amortized consistently with the pattern of transfer of the good or delivery of the service to which the asset relates. For wholesale capacity services, the Company capitalizes certain costs incurred by the Company prior to the customer benefiting from the service. If a contract terminates prior to the end of its expected life, the remaining capitalized contract costs associated with it becomes impaired and the amount is expensed.

For subscriber-driven revenue, total contract acquisition costs were $0.9 million and $1.2 million as of December 31, 2024 and 2023, respectively, and are recorded in "Intangible and other assets" on the Company's consolidated balance sheet. These costs are amortized to marketing, general and administrative expenses over the estimated completion of the contract term, which is three years and considers anticipated contract renewals. For the years ended December 31, 2024, 2023 and 2022, the amount of amortization related to contract acquisition costs was $0.6 million, $0.7 million and $1.2 million, respectively.

For wholesale capacity services, total costs to fulfill the customer contract associated with the Updated Services Agreements were $5.3 million and $5.7 million as of December 31, 2024 and 2023, respectively, and are recorded in "Intangible and other assets" on the Company's consolidated balance sheet. These costs are amortized to cost of services and marketing, general and administrative expenses over the estimated completion of the contract term, consistent with the period in which the customer benefits from the services provided. For the years ended December 31, 2024, 2023 and 2022, the amount of amortization related to costs to fulfill a contract was $0.3 million, $0.4 million and $0.1 million, respectively.

Advertising Expenses

Advertising costs were $3.0 million, $2.8 million and $2.0 million for 2024, 2023, and 2022, respectively. These costs are expensed as incurred as marketing, general and administrative expenses.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which updates qualitative and quantitative disclosures for the rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. The Company adopted this standard when it became effective on January 1, 2025. The Company is evaluating the impact this ASU may have on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures*. This ASU requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items. The amendments should be applied prospectively; however, retrospective application is also permitted. The Company plans to adopt this standard when it becomes effective on January 1, 2027. The Company is evaluating the impact this ASU may have on its financial statement disclosures.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which provides updates to qualitative and quantitative reportable segment disclosure requirements, including enhanced disclosures about significant segment expenses and increased interim disclosure requirements, among others. This ASU also explicitly requires public entities with a single reportable segment to provide all segment disclosures under ASC 280, including the new disclosures in this ASU. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this ASU for its fiscal year end December 31, 2024 disclosures. For further discussion, refer to Note 16: Segment Reporting.

2. SPECIAL PURPOSE ENTITY

The Company is the operator for certain satellite-enabled services (the "Services") offered by Apple Inc. (the "Customer") pursuant to a service agreement (the “Service Agreement”) and certain related ancillary agreements (such agreements, together with the Service Agreement, the “Service Agreements”) for the Phase 1 Service Period and Phase 2 Service Period (as defined below). The Service Agreements generally require Globalstar to allocate network capacity to support the Services, which launched in November 2022.

As more fully described in the Company's Current Report on Form 8-K filed with the Commission on November 1, 2024, the Company and the Customer agreed to make certain amendments to the Service Agreements and entered into other related agreements (collectively, the “Updated Services Agreements”) for Globalstar to deliver expanded services to the Customer over a new MSS network, including a new satellite constellation, expanded ground infrastructure, and increased global MSS licensing (the “Extended MSS Network”) for the Services provided over the Extended MSS Network. The Extended MSS Network will be (i) owned by Globalstar Licensee, LLC, together with its subsidiaries (collectively, the “Globalstar SPE”), a VIE, and (ii) operated by the Company. The Updated Services Agreements were effective upon the closing on November 5, 2024 (the "Closing Date"). The Customer has prepaid, and is required, subject to certain conditions, to continue to prepay for,

certain services to be delivered by the Company to the Customer's end users who will utilize the Extended MSS Network under the Updated Services Agreements and is a passive equity holder in Globalstar SPE.

The Company's allocated capacity supports the following phases of the Services: 1) current Services provided over the existing Globalstar System ("Phase 1 Service Period"), 2) future Services provided over new satellites ("Phase 2 Service Period"), of which such Services are expected to commence following the launch of such satellites in 2025, and 3) future Services provided over the Extended MSS Network.

The table below includes the assets of the Globalstar SPE as of December 31, 2024 (amounts in thousands):

	As of December 31, 2024
Assets	
Cash and cash equivalents	$ 45,776
Property and equipment, net	58,917
Prepaid network costs	289,639
Intangibles and other asset, net	11,674
Total Assets	$ 406,006

Customer Class B Units

The Customer has purchased 400,000 Class B Units in the Globalstar SPE (the "Customer Class B Units"), representing a 20% equity interest, for $400 million, which was paid on the Closing Date. The Globalstar SPE holds and administers, or will administer in the future, certain spectrum licenses, satellites, ground stations and other network assets for use by the Company and to enable and provide services to the Customer pursuant to the Updated Services Agreements. The Globalstar SPE will not have commercial operations.

The Company has an 80% equity ownership in the Globalstar SPE, representing 1,600,000 Class A Units. The Company's 80% ownership in the Globalstar SPE exposes it to residual profit or loss of the Globalstar SPE and Globalstar will absorb any expense variability of the entity. The Company has power over the most significant activity of the Globalstar SPE and is exposed to losses and benefits of the Globalstar SPE through its equity interest. The Company assessed the accounting considerations pursuant to ASC 810: *Consolidation*, and concluded that it is the primary beneficiary of the VIE and consolidated the Globalstar SPE into the financial statements appearing in this Report. Based on the redemption provision and other characteristics of the arrangement, the Company recorded the total equity contributions from the Customer of $400 million as equity on the Globalstar SPE financial statements and a non-current liability on the Company's consolidated balance sheet. The initial minority investment in the Globalstar SPE included $224 million of in-kind contributions from the Customer and $176 million in cash contributions. The in-kind contributions included $177 million of long-lead items (recorded to "Prepaid network costs"), $24 million of satellite construction in progress assets (recorded to "Property and equipment, net"), $11 million of ground network construction in progress assets (recorded to "Property and equipment, net"), and $12 million of intangible licensing work in progress assets (recorded to "Intangible and other assets, net").

Extended MSS Network Prepayments

The Updated Services Agreements provide that the Customer will make cash prepayments to the Company for capital expenditures in connection with the Extended MSS Network. These prepayments consist of: (1) an infrastructure prepayment (the "Infrastructure Prepayment") of up to $1.1 billion, which is to be funded quarterly over the construction period of the satellites to be used in the Extended MSS Network, the proceeds of which the Globalstar SPE will use, together with the proceeds from the sale of the Customer Class B Units to pay amounts due for the Extended MSS Network (including, but not limited to, construction and launch costs) and (2) the amount necessary for the Company to fully retire its 2023 13% Notes (the "Current Debt Repayment"). The 2023 13% Notes were repaid in full on the Closing Date. The terms of the Infrastructure Prepayment and the Current Debt Repayment are contained within one prepayment agreement (the "2024 Prepayment Agreement"). The Company expects to fully payoff the 2024 Prepayment Agreement and to redeem the Customer Class B Units within the design useful life of the new satellites. The Company expects that such amounts payable to the Customer will be fully set off with amounts payable by the Customer.

Infrastructure Prepayment

During 2024, the Company received $278 million from the Customer pursuant to the Infrastructure Prepayment. The Company recorded these prepayments as deferred revenue as they represent the Company's obligation to transfer future services to Customer. The deferred revenue associated with the Infrastructure Prepayment will be earned as revenue as services are performed. A portion of the Infrastructure Prepayment accrues fees that will be reduced or eliminated entirely if the Company meets certain defined milestones associated with the completion of the Extended MSS Network.

Current Debt Repayment

On the Closing Date, the Company received $235 million from the Customer pursuant to the Current Debt Repayment, representing the amount necessary to retire the Company's outstanding 2023 13% Notes. Refer to Note 7: Long-Term Debt and Other Financing Arrangements for further discussion.

Service Fees

As consideration for the satellite services provided for in the Updated Services Agreements, the incremental service fees due from the Customer to the Company include fees tied to the cost of the Extended MSS Network, fees for providing additional related services, fees tied to expenses incurred for the provision of such services, and performance bonuses. Payment of a portion of these fees is subject to the satisfaction of certain licensing, service levels and milestone achievements. Additionally, the Updated Services Agreements also provide for other service fees of $30 million annually to be accelerated, such accelerated payments are expected to begin in the first quarter of 2025.

Other

In connection with the Updated Services Agreements, the Company entered into a launch services agreement with SpaceX for the new satellites that will be procured for the Extended MSS Network. Refer to Note 10: Commitments and Contingencies for further discussion.

3. REVENUE

Disaggregation of Revenue

The following table discloses revenue disaggregated by type of product and service (amounts in thousands):

	Year Ended December 31,		
	2024	2023	2022
Service revenue:			
Wholesale capacity services	$ 145,299	$ 109,067	$ 34,913
Subscriber services			
Commercial IoT	26,245	22,867	19,516
SPOT	41,140	44,184	45,670
Duplex	20,156	25,932	29,222
Government and other services	4,849	2,146	2,747
Total service revenue	237,689	204,196	132,068
Total subscriber equipment sales	12,660	19,612	16,436
Total revenue	$ 250,349	$ 223,808	$ 148,504

Wholesale capacity services revenue includes revenue associated with the Updated Services Agreements. As consideration for the services to be provided by Globalstar under the Updated Services Agreements, payments include a fixed service fee, payments relating to certain service-related operating expenses and capital expenditures, additional fees related to expanded services, and potential bonus payments subject to satisfaction of certain licensing, service and other related criteria.

Government and other services revenue includes engineering and other communication services, such as terrestrial spectrum and network services, government service contracts and teleport lease arrangements. The Company's largest network services agreement is with a government services company to utilize the Company's satellite network for a mission critical service for government applications.

The Company attributes equipment revenue to various countries based on the location where equipment is sold. Service revenue is generally attributed to the various countries based on the Globalstar entity that holds the customer contract. Revenue does not reflect our intercompany transactions; such intercompany transactions reflect globally accepted transfer pricing principles and align profits with the business operations and functions of the various legal entities in our international business.

The following table discloses revenue disaggregated by geographical market (amounts in thousands):

	Year Ended December 31,		
	2024	2023	2022
Service revenue:			
United States	$ 206,402	$ 170,621	$ 99,735
Canada	12,873	16,058	17,421
Europe	6,529	6,856	6,428
Central and South America	11,329	9,978	7,961
Others	556	683	523
Total service revenue	237,689	204,196	132,068
Subscriber equipment sales:			
United States	$ 6,654	$ 8,599	$ 7,981
Canada	1,077	5,153	4,740
Europe	3,292	2,985	1,870
Central and South America	1,633	2,863	1,793
Others	4	12	52
Total subscriber equipment sales	12,660	19,612	16,436
Total revenue	$ 250,349	$ 223,808	$ 148,504

Accounts Receivable

The Company's receivable balances by type and classification are presented in the table below net of allowance for credit losses and may include amounts related to earned but unbilled receivables (amounts in thousands):

	As of December 31,	
	2024	2023
Accounts receivable, net of allowance for credit losses		
Subscriber and other accounts receivable	$ 14,829	$ 14,474
Wholesale capacity accounts receivable	12,123	34,269
Total accounts receivable, net of allowance for credit losses	$ 26,952	$ 48,743

The Company entered into a satellite procurement agreement and a launch services agreement to support the Phase 2 Service Period. The new satellites purchased under the satellite procurement agreement are intended to replenish the Company's HIBLEO-4 U.S.-licensed system. Pursuant to the Services Agreements, payments are expected to be made to the Company by the Customer on a straight-line basis once the satellites are successfully utilized to provide services for the Phase 2 Service Period. Based on construction in progress incurred by Globalstar, amounts expected to be billed by the Company associated with this phase of the Service Agreements were $236.9 million as of December 31, 2024 related to Phase 2.

Contract Liabilities

Contract liabilities, which are included in deferred revenue on the Company’s consolidated balance sheet, represent the Company’s obligation to transfer service or equipment to a customer from whom it has previously received consideration. The Company's contract liabilities by type and classification are presented in the table below (amounts in thousands).

	As of December 31,	
	2024	2023
Short-term contract liabilities		
Subscriber and other contract liabilities	$ 19,710	$ 22,816
Wholesale capacity contract liabilities, net of contract asset	41,491	30,861
Total short-term contract liabilities	$ 61,201	$ 53,677
Long-term contract liabilities		
Subscriber and other contract liabilities	$ 1,431	$ 1,632
Wholesale capacity contract liabilities, net of contract asset	286,740	1,581
Total long-term contract liabilities	$ 288,171	$ 3,213
Total contract liabilities	$ 349,372	$ 56,890

For subscriber contract liabilities, the amount of revenue recognized during the years ended December 31, 2024 and 2023 from performance obligations included in the contract liability balance at the beginning of these periods was $17.4 million and $19.6 million, respectively. For wholesale capacity contract liabilities, the amount of revenue recognized during the years ended December 31, 2024 and 2023 from performance obligations included in the contract liability balance at the beginning of these periods was $34.1 million and $44.1 million, respectively.

The duration of the Company's contracts with subscribers is generally one year or less. The Updated Services Agreements have no expiration date; therefore, the related contract liabilities may be recognized into revenue over various periods driven by when the customer is expected to benefit from the obligation.

The components of wholesale capacity contract liabilities are presented in the table below (amounts in thousands).

	As of December 31,	
	2024	2023
Wholesale capacity contract liabilities, net:		
Additional consideration associated with the 2021 and 2023 Funding Agreements [1]	$ 12,247	$ 16,104
Advanced payments for services expected to be performed with the ground spare satellite launched in June 2022	21,914	23,673
Advanced payments contractually owed for services expected to be performed with the next-generation satellite constellation prior to the Phase 2 Service Period	8,950	14,204
Advanced payments for the Phase 1 Service Period fee, service-related operating expenses and capital expenditures and other services	27,664	19,907
Advance payments made for the Extended MSS Network (See Note 2: Special Purpose Entity)	278,043	—
Additional consideration associated with the Updated Services Agreements [2]	7,288	—
Other advanced payments associated with future performance obligations	15,795	5,219
Contract asset [3]	(43,670)	(46,665)
Wholesale capacity contract liabilities, net	$ 328,231	$ 32,442

(1) Includes additional consideration associated with the below-market interest rates within the 2021 and 2023 Funding Agreements. This consideration will be recognized over the estimated Phase 1 and Phase 2 Service Periods.
(2) Includes additional consideration totaling $4.4 million associated with the fee reduction mechanism embedded in the Current Debt Repayment and a portion of the 2024 Prepayment Agreement, as well as an estimate of the significant financing component totaling $2.9 million within these agreements. It is anticipated that this consideration will be recognized over the estimated term of the Current Debt Repayment and services provided over the Extended MSS Network.
(3) Primarily includes warrants with an initial fair value at the time of issuance of $48.3 million which was recorded in equity with an offset to a contract asset on the Company's consolidated balance sheet. The fair value of the warrants is recorded as a reduction to revenue over time.

4. LEASES

The following tables disclose the components of the Company's operating leases (amounts in thousands):

	As of December 31,	
	2024	2023
Operating leases:		
Right-of-use asset, net	$ 31,835	$ 34,164
Short-term lease liability (recorded in accrued expenses)	4,251	3,004
Long-term lease liability	26,256	29,244
Total operating lease liabilities	$ 30,507	$ 32,248

Finance leases are not significant to the Company's financial statements as of December 31, 2024 and 2023.

Lease Cost

The components of lease cost are reflected in the table below (amounts in thousands):

	Year Ended December 31,		
	2024	2023	2022
Operating lease cost [(1)]	$ 6,360	$ 5,576	$ 4,306
Short-term lease cost	315	862	498
Total lease cost	$ 6,675	$ 6,438	$ 4,804

(1) Includes sublease income.

Amortization and interest associated with finance leases were less than $0.1 million in total for the years ended December 31, 2024, 2023 and 2022; accordingly, these amounts are not shown in the table above.

Weighted-Average Remaining Lease Term and Discount Rate

The following table discloses the weighted-average remaining lease term and discount rate for finance and operating leases:

	As of December 31,	
	2024	2023
Weighted-average lease term		
Finance leases	3.4 years	3.7 years
Operating Leases	8.3 years	9.8 years
Weighted-average discount rate		
Finance leases	9.5 %	10.2 %
Operating leases	8.7 %	8.6 %

Supplemental Cash Flow Information

The below table discloses supplemental cash flow information for operating leases (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 6,388	$ 5,853	$ 5,299

Operating and financing cash flows from finance leases were each less than $0.1 million for each of the years ended December 31, 2024, 2023 and 2022; accordingly, these cash flows are not shown in the table above.

Maturity Analysis

The following table reflects undiscounted cash flows on an annual basis for the Company's lease liabilities as of December 31, 2024 (amounts in thousands):

	Operating Leases	Finance Leases
2025	$ 6,696	$ 39
2026	6,214	39
2027	5,645	32
2028	5,577	17
2029	3,856	1
Thereafter	15,217	—
Total lease payments	$ 43,205	$ 128
Imputed interest	(12,698)	(18)
Discounted lease liability	$ 30,507	$ 110

In connection with the Extended MSS Network, the Company will likely enter into additional operating leases in the future, the amount and timing of such leases is unknown and excluded from the table above.

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following (in thousands):

	As of December 31,	
	2024	2023
Globalstar System:		
Space component	$ 1,167,332	$ 1,230,975
Ground component	102,717	106,757
Construction in progress:		
Space component	357,825	240,732
Ground component	20,545	6,814
Other	8,727	9,574
Total Globalstar System	1,657,146	1,594,852
Internally developed and purchased software	24,309	23,310
Equipment	14,904	11,905
Land and buildings	3,222	2,677
Leasehold improvements	2,180	2,147
Total property and equipment	1,701,761	1,634,891
Accumulated depreciation	(1,028,129)	(1,010,889)
Total property and equipment, net	$ 673,632	$ 624,002

The Company has an agreement with MDA for the purchase of new satellites that are intended to replenish the Company's HIBLEO-4 U.S.-licensed system. The Company also has an agreement with SpaceX providing for the launch of the first set of satellites under the agreement with MDA. The Company also has agreements with MDA and SpaceX to support the Extended MSS Network. Refer to Note 10: Commitments and Contingencies for further discussion of these agreements. As of December 31, 2024, for the HIBLEO-4 replacement satellites, the Company has incurred $224.3 million and $23.6 million for milestones completed under these agreements with MDA and SpaceX, respectively. As of December 31, 2024, for the Extended MSS Network, the Company has incurred $17.3 million for milestones completed under the agreement with SpaceX.These costs, as well as the associated personnel costs and capitalized interest, are reflected in the "space component" of construction in progress in the table above.

As discussed in Note 2: Special Purpose Entity, the Customer contributed certain assets to the Globalstar SPE, which are included in the table above.

Capitalized Interest and Depreciation Expense

The following table summarizes capitalized interest for the periods indicated below (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Interest costs eligible to be capitalized	$ 46,527	$ 39,143	$ 45,609
Interest costs recorded in interest income (expense), net	(14,388)	(15,271)	(29,836)
Net interest capitalized	$ 32,139	$ 23,872	$ 15,773

The following table summarizes depreciation expense for the periods indicated below (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Depreciation Expense	$ 87,917	$ 87,213	$ 85,475

The following table summarizes amortization expense for the periods indicated below (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Amortization Expense	$ 1,068	$ 978	$ 8,409

During 2022, the Company wrote down the value of certain second-generation ground assets, including intangible assets. Accordingly, the amortization expense decreased after 2022 associated with these assets.

Geographic Location of Property and Equipment

Long-lived assets consist primarily of property and equipment and are attributed to various countries based on the physical location of the asset, except for the Company's satellites which are included in the long-lived assets of the United States. The Company's information by geographic area is as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Property and equipment:		
North America	$ 636,816	$ 581,535
Central and South America	13,629	16,122
Africa	10,736	12,379
Asia Pacific	10,468	11,411
Europe	1,983	2,555
Total property and equipment	$ 673,632	$ 624,002

6. INTANGIBLE AND OTHER ASSETS

Intangible Assets

The Company has intangible assets not subject to amortization, which include certain costs to obtain or defend regulatory authorizations. These costs include primarily efforts related to the enhancement of the Company's licensed MSS spectrum to provide terrestrial wireless services as well as costs with international regulatory agencies to obtain similar terrestrial authorizations outside of the United States. The Company also has intangible assets subject to amortization, which primarily include developed technology and definite lived MSS licenses.

The gross carrying amount and accumulated amortization of the Company's intangible assets consist of the following (in thousands):

	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible Assets Not Subject to Amortization	$ 17,070	$ —	$ 17,070	$ 16,929	$ —	$ 16,929
Intangible Assets Subject to Amortization:						
Developed technology	$ 35,798	$ (5,552)	$ 30,246	$ 12,170	$ (8,235)	$ 3,935
Regulatory authorizations	9,384	(2,073)	7,311	5,370	(1,850)	3,520
Intellectual property assets in progress	7,406	—	7,406	25,980	—	25,980
Other intangible assets in progress	23,172	—	23,172	10,289	—	10,289
	$ 75,760	$ (7,625)	$ 68,135	$ 53,809	$ (10,085)	$ 43,724
Total	$ 92,830	$ (7,625)	$ 85,205	$ 70,738	$ (10,085)	$ 60,653

For the year ended December 31, 2024, the Company recorded amortization expense on these intangible assets of $3.6 million. Amortization expense is recorded in operating expenses in the Company's consolidated statements of operations. During 2024, additions to intangible assets included primarily efforts associated with the development of XCOM technology as

well as efforts to obtain regulatory authorizations for Globalstar and licensing work associated with the Globalstar SPE. During 2024, the Company wrote off certain of its fully amortized assets, which reduced the gross carrying amount and accumulated amortization reflected in the table above.

Excluding the effects of any acquisitions, dispositions or write-downs subsequent to December 31, 2024, total estimated annual amortization of intangible assets is as follows (in thousands):

2025	$	4,614
2026		4,565
2027		4,500
2028		3,995
2029		3,744
Thereafter		16,139
Total	$	37,557

Goodwill

As of December 31, 2024, the carrying amount of goodwill was $30.6 million and is associated with the Company's only operating segment, its MSS business. Goodwill is deductible for tax purposes. This goodwill was recorded during 2023 in connection with entering into the intellectual property license agreement with XCOM Labs, Inc. and represented the excess of the purchase price of the net identifiable assets acquired. The Company's annual goodwill impairment test during 2024 indicated that it was more likely-than-not that the estimated fair value of the reporting unit exceeded the carrying value of goodwill.

Other Assets

Other assets consist of the following (in thousands):

	December 31,	
	2024	2023
Costs to obtain and fulfill a contract (Note 1)	$ 6,271	$ 6,886
Long-term accounts receivable	3,517	5,094
International tax receivables (Note 13)	6,666	2,791
Other long-term assets	3,774	3,703
Total other assets	$ 20,228	$ 18,474

Long-term accounts receivable represents an unconditional right to consideration for equipment delivered to one customer that will be billed over the next five years; the long-term portion represents the amount that will be billed beyond the next twelve months. Other long-term assets include primarily ERP implementation costs, recoverable tariffs and long-term deposits.

7. LONG-TERM DEBT AND OTHER FINANCING ARRANGEMENTS

Long-term debt consists of the following (in thousands):

	December 31, 2024			December 31, 2023		
	Principal Amount	Unamortized Debt Premium (Discount) and Deferred Financing Costs	Carrying Value	Principal Amount	Unamortized Discount and Deferred Financing Costs	Carrying Value
Current Debt Repayment	$ 221,625	$ 107,176	$ 328,801	$ —	$ —	$ —
2023 Funding Agreement	155,000	(11,031)	143,969	117,253	(15,433)	101,820
2021 Funding Agreement	40,850	(2,198)	38,652	75,450	(6,888)	68,562
2023 13% Notes	—	—	—	205,958	(16,040)	189,918
Total debt	417,475	93,947	511,422	398,661	(38,361)	360,300
Less: current portion	34,600	—	34,600	34,600	—	34,600
Long-term debt	$ 382,875	$ 93,947	$ 476,822	$ 364,061	$ (38,361)	$ 325,700

The principal amounts shown above included payment of in-kind interest for the 2023 13% Notes. The carrying value is net of deferred financing costs and any discounts to the loan amounts at issuance, including accretion. As of December 31, 2024, the current portion of long-term debt relates to the 2021 Funding Agreement and represents the amounts to be paid under the Updated Services Agreements (as previously defined) through fee offsets from the Customer during the next twelve months.

Current Debt Repayment

As discussed in Note 2: Special Purpose Entity, pursuant to the Updated Services Agreements, the Customer funded $235 million for the Company to retire its outstanding 2023 13% Notes. The Current Debt Repayment is expected to be recouped against amounts payable by the Customer to the Company on a quarterly basis over a period of 32 quarters commencing on a fixed repayment date in the future that is not tied to the launch of services. The Current Debt Repayment is classified as debt because the Company's repayment obligations will commence on such date regardless of when services are provided under the Updated Services Agreements. The Current Debt Repayment accrues annual fees, which may be reduced or eliminated entirely if the Company meets certain defined milestones associated with the completion of the Extended MSS Network, at which time prior accruals will be reduced or eliminated. The balance accrued for these fees is included in long-term deferred revenue on the Company's balance sheet (refer to Note 3: Revenue for further discussion).

On the issuance date, the Company recorded the Current Debt Repayment at fair value of $331.2 million. The difference between the principal amount of the Current Debt Repayment and the fair value was $109.6 million and was recorded as a debt premium. Additionally, the Company was required to bifurcate the fair value of the interest reduction mechanism and record a derivative liability upon issuance equal to the debt premium. The Company will amortize the premium as an offset to interest expense over the loan term using the effective interest rate method. Refer to Note 8: Derivatives and Note 9: Fair Value Measurements for further discussion on the embedded derivative bifurcated from the Current Debt Repayment.

2023 Funding Agreement

In 2023, the Service Agreements were amended to provide for, among other things, payment of up to $252 million to the Company (the “2023 Funding Agreement”), which the Company intends to use to fund 50% of the amounts due under its 2022 agreement with MDA, as well as launch, insurance and ancillary costs incurred in connection with the construction and launch of satellites purchased under such agreement. As of December 31, 2024, payments under the 2023 Funding Agreement totaled $155.0 million, of which $37.7 million was received during 2024.

The total amount paid to the Company under the 2023 Funding Agreement, including fees, is expected to be recouped from amounts payable under the Service Agreements beginning in the third quarter of 2026 (as amended in the Updated Services Agreements) and continuing for no longer than 16 consecutive quarters. Compounded fees are accrued at a fixed rate based on the average outstanding balance of the 2023 Funding Agreement. The balance accrued for these fees is included in "Other non-current liabilities" on the Company's balance sheet (refer to Note 11: Accrued Expenses and Other Non-Current Liabilities for further discussion).

For as long as any amount funded under the 2023 Funding Agreement is outstanding, the Company will be subject to certain covenants, including (i) maintenance of a minimum cash balance of $30 million, (ii) interest coverage and leverage ratios, and (iii) other customary negative covenants, including limitations on certain asset transfers, expenditures and investments. The Company's obligations under the 2023 Funding Agreement are secured by a first priority lien over substantially all of the assets of the Company and its domestic subsidiaries. Thermo guaranteed certain of the Company's obligations under the 2023 Funding Agreement and Updated Services Agreements. See further discussion regarding Thermo's guarantee in Note 12: Related Party Transactions.

As the Company makes draws under the 2023 Funding Agreement, the amount of each draw is recorded at fair value using a discounted cash flow model. The Company records a debt discount, which is netted against the face value of the 2023 Funding Agreement, for the difference between the fair value of the debt and the proceeds received and accretes this debt discount to interest expense through the maturity date using an effective interest rate method.

Prior to the amendment in October 2024, prepayment features were included in the 2023 Funding Agreement and required bifurcation from the debt and were valued separately. Refer to Note 8: Derivatives and Note 9: Fair Value Measurements for further discussion on the compound embedded derivative bifurcated from the 2023 Funding Agreement.

The table below outlines the components of the draws made under the 2023 Funding Agreement at funding (amounts in thousands):

	April 2023	November 2023	February 2024
Principal	$ 87,730	$ 29,523	$ 37,747
Debt Discount - Thermo Guarantee	(6,897)	(1,967)	—
Debt Discount - Customer Relationship	(4,509)	(3,290)	(572)
Debt (Discount) Premium - Embedded Derivative	(341)	49	—
Fair Value at Issuance	$ 75,983	$ 24,315	$ 37,175

After the effectiveness of the Thermo Guarantee in December 2023, no debt discount was attributed to the allocation of the fair value of the draw. Additionally, there was no significant discount for the February 2024 draw and, therefore, no embedded derivative required bifurcation.

2021 Funding Agreement

During 2021, the Company received payments under the amended 2021 Funding Agreement totaling $94.2 million. The Company's obligations under the 2021 Funding Agreement are secured by a first-priority lien in substantially all of the assets of the Company and its domestic subsidiaries. The debt discount associated with the 2021 Funding Agreement is accreting to interest expense through the maturity date using an effective interest rate method. No interest accrues on amounts outstanding under the 2021 Funding Agreement. During 2024, $34.6 million was recouped pursuant to the terms of the 2021 Funding Agreement.

2023 13% Notes

In 2023, the Company sold $200.0 million in aggregate principal amount of non-convertible 13% Senior Notes due 2029 (the "2023 13% Notes").

Pursuant to the Updated Services Agreements, the Company paid off the outstanding principal balance of the 2023 13% Notes in November 2024 with cash from the 2024 Prepayment Agreement. The payoff of the 2023 13% Notes included the aggregate principal amount outstanding of $219.6 million, accrued interest of $4.1 million and make-whole fees of $13.3 million. The principal and accrued interest amount of $223.7 million included the accrual of PIK interest added to the principal amount outstanding prior to pay down totaling $21.6 million. The Company recorded a loss on extinguishment of debt of $27.4 million on its consolidated statements of operations, resulting from the unamortized debt discount and deferred financing costs of the 2023 13% Note prior to extinguishment as well as the make-whole fees at pay down.

Prior to being paid off, the 2023 13% Notes bore interest at a rate of 13.00% per annum payable semi-annually in arrears. Pursuant to the Service Agreements, the Company paid cash interest on the 2023 13% Notes at a rate of 6.5% per annum and PIK interest at a rate of 6.5% per annum. In March and September 2024, the Company made interest payments totaling $13.4 million and $13.8 million, respectively, of which $6.7 million and $6.9 million, respectively, was paid in cash and

$6.7 million and $6.9 million, respectively, was paid-in-kind, which increased the principal balance outstanding under the 2023 13% Notes.

Series A Preferred Stock

In 2022, the Company issued 149,425 shares of its 7.0% Perpetual Preferred Stock, Series A, liquidation preference $1,000 per share (the "Series A Preferred Stock") with a fair value of $105.3 million. The shares of Series A Preferred Stock do not possess voting rights, other than with respect to certain matters specifically affecting the rights and obligations of the Series A Preferred Stock.

Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by the Company's Board of Directors or a committee thereof, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock, at a fixed rate equal to 7.00% per annum, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year. During 2024, the Company paid dividends approved by the Company's Board of Directors totaling $10.6 million.

Series A Preferred Stock may be redeemed by the Company, in whole or in part, at any time. The holders of the Series A Preferred Stock do not have any rights to convert or require the Company to redeem such stock. The holders of the Series A Preferred stock have customary liquidation preferences.

Debt maturities

Annual debt maturities for each of the five years following December 31, 2024 and thereafter are as follows (in thousands):

2025	$	34,600
2026		19,790
2027		57,176
2028		77,953
2029		68,663
Thereafter		159,293
Total	$	417,475

Amounts in the above table are calculated based on amounts outstanding at December 31, 2024, and therefore exclude future draws pursuant to the 2023 Funding Agreement and assume recoupments as scheduled under the 2021 and 2023 Funding Agreements and the Current Debt Repayment.

8. DERIVATIVES

The Company has identified various embedded derivatives resulting from certain features in the Company's borrowing arrangements, requiring recognition on its consolidated balance sheet. None of these derivative instruments are designated as a hedge. Derivative liabilities are recorded in "Other non-current liabilities" or "Intangible and other assets" on the Company's consolidated balance sheet. The fair value of each embedded derivative is marked-to-market at the end of each reporting period, or more frequently as deemed necessary, with any changes in value reported in the consolidated statements of operations and consolidated statements of cash flows as a non-cash operating activity.

The instruments and related features embedded in the debt instruments that are required to be accounted for as derivatives are described below. See Note 9: Fair Value Measurements to the Consolidated Financial Statements for further discussion.

Embedded Derivative within the Current Debt Repayment

The terms of the Current Debt Repayment contains an interest reduction mechanism that is required to be bifurcated and recorded as an embedded derivative on the Company's consolidated balance sheet with a corresponding debt premium that is added to the principal amount of the Current Debt Repayment. The Company determined the fair value of the embedded derivatives using a discounted cash flow model. As the discount yield and the effective interest rate of the loan fluctuate based on projected cash flows, the derivative value is adjusted.

Upon issuance, the Company recorded the fair value of the embedded derivative, totaling $109.6 million, as a derivative asset. As of December 31, 2024, the fair value of the embedded derivative was $108.8 million. During the fourth quarter of 2024, the Company recorded an offset to derivative gain (loss) resulting from this mark-to-market adjustment, which was reflected in "Other" in the Company's consolidated statement of operations.

Embedded Derivatives within the 2023 Funding Agreement

Prior to its amendment in October 2024, the 2023 Funding Agreement contained certain prepayment features that are required to be bifurcated and recorded as an embedded derivative on the Company's consolidated balance sheet with a corresponding debt discount or premium that was netted against the principal amount of the draws under the 2023 Funding Agreement. As the Company made draws on the 2023 Funding Agreement, an associated embedded derivative was bifurcated and recorded. The Company determined the fair value of the embedded derivatives using a discounted cash flow model. As the discount yield and the effective interest rate of the loan fluctuated based on projected cash flows, the derivative value would be adjusted as either a liability or an asset of the Company.

During the years ended December 31, 2024 and 2023, the Company recorded a derivative loss of $1.3 million and a derivative gain of $1.6 million, respectively, which were reflected in "Other" in the Company's consolidated statement of operations. In connection with the amendment of the 2023 Funding Agreement in October 2024, the prepayment feature was removed and therefore no value was assigned to the previously identified embedded derivative associated with this instrument as of December 31, 2024 and the fair value of the embedded derivatives within the 2023 Funding Agreement was reduced to zero.

9. FAIR VALUE MEASUREMENTS

The Company follows the authoritative guidance for fair value measurements relating to financial and non-financial assets and liabilities, including presentation of required disclosures herein. This guidance establishes a fair value framework requiring the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets and liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Quoted prices in markets that are not active or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Recurring Fair Value Measurements

The Company marks-to-market its derivatives at each reporting date, or more frequently as deemed necessary, with the changes in fair value recognized in the Company's consolidated statements of operations. See Note 8: Derivatives to the Consolidated Financial Statements for further discussion.

Embedded Derivative within the Current Debt Repayment

The embedded derivative relating to the Current Debt Repayment is valued using a discounted cash flow model. The most significant observable input used in the fair value measurement was the discount yield, which was 7.28% and 7.58% at issuance and December 31, 2024, respectively. As the discount yield used in the valuation process increases, the fair value of the embedded derivative decreases

The significant unobservable input used in the fair value measurement included estimated timing of completing certain project milestones associated with the interest fee reduction mechanism. As the probability of reaching the relevant milestones decreases, the fair value of the embedded derivative would also decrease.

Embedded Derivatives within the 2023 Funding Agreement

Prior to October 2024, the embedded derivatives within the 2023 Funding Agreement were valued using a discounted cash flow model. The most significant observable input used in the fair value measurement was the discount yield. The significant unobservable input used in the fair value measurement included estimated timing and amounts of cash flows associated with the prepayment features within the debt agreement. As projected cash flows increased, the fair value of the embedded derivative increased.

As a result of the amendment of the 2023 Funding Agreement in October 2024, this prepayment feature was removed and consequently the embedded derivative was eliminated.

Rollforward of Recurring Level 3 Assets and Liabilities

The following table presents a rollforward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	Year Ended December 31,	
	2024	2023
Balances at beginning of period	$ 1,295	$ (122)
Issuance of embedded derivatives within the Current Debt Repayment	109,601	—
Issuance of embedded derivatives within the 2023 Funding Agreement	—	(292)
Derivative adjustment related to extinguishment of debt	—	122
Unrealized gain (loss), included in other	(2,097)	1,587
Balances at end of period	$ 108,799	$ 1,295

Fair Value of Debt Instruments and Other Financing Arrangements

The Company believes it is not practicable to determine the fair value of its debt agreements on a recurring basis without incurring significant additional costs. Unlike typical long-term debt, certain terms for these instruments cannot readily be compared to other debt instruments and their valuation generally involve a variety of factors, including due diligence by the debt holders.

Nonrecurring Fair Value Measurements

The Company follows the authoritative guidance regarding non-financial assets and liabilities that are remeasured at fair value on a nonrecurring basis.

Current Debt Repayment

As previously discussed, the Company received the Current Debt Repayment in October 2024. Significant quantitative Level 3 inputs were utilized in the valuation model as of the issuance date in November 2024 for both the fair value of the debt as well as the fair value of the embedded derivative.

At issuance, the fair value of the Current Debt Repayment was $331.2 million and the fair value of the embedded derivative within the Current Debt Repayment was $109.6 million. The fair value of the derivative was calculated using projected future cash flows discounted using the prevailing market rate of interest and discount yield. The cash flows were calculated based on the estimated timing of completing certain project milestones associated with the fee reduction mechanism.

2023 Funding Agreement

The Company's February 2024 draw on the 2023 Funding Agreement had a fair value of $37.2 million and was calculated using projected future cash flows discounted using the prevailing market rate of interest for a similar transaction. The discount yield used for this calculation was 6.46%.

10. COMMITMENTS AND CONTINGENCIES

Updated Services Agreements

The Updated Services Agreements set forth the primary terms for the Company to provide expanded services to the Customer and incur costs related to the Extended MSS Network, which is primarily the construction of new gateways and upgrade of existing gateways as well as new satellite construction and launch services. These agreements have an indefinite term but provide that either party may terminate subject to certain notice requirements and, in some cases, other conditions. These agreements also provide for various commitments with which the Company must comply.

Satellite Procurement Agreement

The Company has a satellite procurement agreement with MDA pursuant to which the Company will acquire at least 17 satellites (and up to 26 satellites) with an amended contract price of $329.3 million for the initial 17 satellites, with delivery expected to occur in 2025. In addition, MDA will procure a satellite operations control center for $5.0 million as well as other equipment for $4.2 million.

In February 2025, the Company entered into another agreement with MDA pursuant to which the Company will acquire more than 50 satellites related to the Extended MSS Network. The total contract price for these satellites is $775.0 million.

Launch Services Agreement

As more fully described in the Company's Current Report on Form 8-K filed with the Commission on August 31, 2023, Globalstar entered into a Launch Services Agreement with SpaceX and certain related ancillary agreements (the “Launch Services Agreements”), providing for the launch of the first set of the satellites the Company is acquiring pursuant to the satellite procurement agreement with MDA. The Launch Services Agreements provide a launch window from April to September 2025.

In October 2024, the Company entered into another agreement with SpaceX for the launch of satellites pursuant to the Extended MSS Network.

Funding for Phase 2 Service Period Asset Procurement

Under the Service Agreements, subject to certain terms and conditions, the Company expects to receive payments equal to 95% of the approved capital expenditures under the satellite procurement agreement for the HIBLEO-4 satellites and Launch Services Agreements for such satellites (to be paid on a straight-line basis over the design life of the satellites) beginning with the commencement of the Phase 2 Service Period. The Phase 2 Service Period is expected to begin when the new satellites are successfully utilized to provide Services.

Funding for Extended MSS Network Asset Procurement

As discussed in more detail in Note 2: Special Purpose Entity, the Updated Services Agreements provide for prepayments from the Customer for approved capital expenditures associated with the Extended MSS Network.

As of December 31, 2024, the Company has outstanding purchase orders for this project totaling $290 million to vendors for various satellite and ground components of the Extended MSS Network, which are expected to be paid with funds from the Infrastructure Prepayment and sale of the Customer Class B Units. These costs will continue until the construction period is complete and the commencement of Services provided over the Extended MSS Network.

Inventory Purchase Commitments

The Company has inventory purchase commitments with its third party product manufacturers in the normal course of business. These commitments are generally noncancellable and the order quantities are based on sales forecasts. The Company estimates that its open inventory purchase commitments as of December 31, 2024 were approximately $4.7 million.

Litigation

Due to the nature of the Company's business, the Company is involved, from time to time, in various litigation matters or subject to disputes or routine claims regarding its business activities. Legal costs related to these matters are expensed as incurred. In management's opinion, there is no pending litigation, dispute or claim, which could be expected to have a material adverse effect on the Company's financial condition, results of operations or liquidity.

11. ACCRUED EXPENSES AND OTHER NON-CURRENT LIABILITIES

Accrued expenses consist of the following (in thousands):

	December 31,	
	2024	2023
Accrued compensation and benefits	$ 5,203	$ 4,307
Accrued property and other taxes	7,550	5,586
Accrued customer liabilities and deposits	3,600	4,284
Short-term lease liability	4,251	3,004
Accrued interest	—	3,942
Other accrued expenses	4,096	5,835
Total accrued expenses	$ 24,700	$ 26,958

Accrued interest as of December 31, 2023 included interest associated with the cash portion of the 13% Notes, which was refinanced in November 2024. Other accrued expenses include primarily vendor services, warranty reserve and occupancy costs.

Other non-current liabilities consist of the following (in thousands):

	December 31,	
	2024	2023
Asset retirement obligations (Note 1)	$ 2,903	$ 2,951
Accrued interest (Note 7)	13,079	7,429
Deferred tax liability (Note 13)	711	329
Foreign tax contingencies	1,847	503
Customer Class B Units Redemption (Note 2)	400,000	—
Other	80	53
Total other non-current liabilities	$ 418,620	$ 11,265

As of December 31, 2024, accrued interest includes fees on the outstanding balance under the 2023 Funding Agreement. As of December 31, 2023, accrued interest included primarily interest associated with the PIK portion of the 13% Notes, which was fully repaid in November 2024. Foreign tax contingencies include primarily uncertain tax position liabilities associated with the Company's Canadian subsidiary.

12. RELATED PARTY TRANSACTIONS

Transactions with Thermo

Thermo is the principal owner and largest stockholder of Globalstar. The Company's Executive Chairman of the Board controls Thermo. Two other members of the Company's Board of Directors are also directors, officers or minority equity owners of various Thermo entities.

Payables to Thermo related to normal purchase transactions were $0.4 million and $0.5 million as of December 31, 2024 and 2023, respectively.

Certain general and administrative expenses are incurred by Thermo on behalf of the Company. These expenses include: i) non-cash expenses, such as stock compensation costs as well as costs recorded as a contribution to capital, and ii) expenses incurred by Thermo on behalf of the Company that are charged to the Company; these charges are based on actual amounts (with no mark-up) incurred by Thermo or upon allocated employee time.

Lease Agreement and Land Purchase

The Company has a lease agreement with Thermo Covington, LLC for the Company's headquarters office. Annual lease payments increase at a rate of 2.5% per year. Lease payments made to Thermo were $1.6 million during 2024. The lease term is ten years and is scheduled to expire in January 2029. During each of the twelve months ended December 31, 2024, 2023 and 2022, the Company incurred lease expense of $1.6 million under this lease agreement.

During the third quarter of 2024, the Company purchased land with a value of $0.5 million from Thermo Development, Inc. This land was purchased at cost and was recorded to "Property and equipment, net" on the Company's consolidated balance. The Company plans to use the land for a gateway location.

Perpetual Preferred Stock

Thermo's ownership portion in the Company's Series A Preferred Stock is $136.7 million (based upon the shares' liquidation preference). Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by our Board of Directors, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock, at a fixed rate equal to 7.00% per annum, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year. During 2024, the Company made dividend payments to Thermo which were approved by the Company's Board of Directors totaling $9.7 million.

Service Agreements

In connection with the Service Agreements, the Customer and Thermo entered into a lock-up and right of first offer agreement that generally (i) requires Thermo to offer any shares of Globalstar common stock to the Customer before transferring them to any other Person other than affiliates of Thermo and (ii) prohibits Thermo from transferring shares of

Globalstar common stock if such transfer would cause Thermo to hold less than 51.00% of the outstanding common stock of the Company for a period of five years from the launch of Services in November 2022.

Certain amounts payable by the Company in connection with the 2023 Funding Agreement and certain other obligations under the Updated Services Agreements are guaranteed by Thermo. As consideration for Thermo's guarantee, the Company issued to Thermo a warrant to purchase 667,000 shares (10 million shares prior to the reverse stock split) of the Company's common stock at an exercise price equal to $30.00 per share (as calculated pursuant to the agreement) ($2.00 per share prior to the reverse stock split). The right to purchase 333,000 shares under the warrant (5.0 million shares prior to the reverse stock split) vested immediately upon effectiveness of Thermo's guarantee, which occurred in December 2023, and the right to purchase the remaining 333,000 shares under the warrant (5.0 million shares prior to the reverse stock split) may vest if and when Thermo advances aggregate funds of $25.0 million or more to the Company or a permitted third party pursuant to the terms of Thermo's guarantee. The warrant expires in December 2028.

Upon effectiveness of Thermo's guarantee, the Company recorded the fair value of the right to purchase shares of our common stock pursuant to the warrant, which was accounted for as a credit enhancement for the guarantee and totaled $5.0 million at issuance, to additional paid-in-capital on the Company's consolidated balance sheet with an offset to "Loss on equity issuance" on the Company's consolidated statement of operations.

The right to purchase the remaining 333,000 shares under the warrant, which may vest if and when Thermo advances aggregate funds of $25.0 million, was assigned a fair value of zero based on the Company's future cash flows and the low probability of the need for funding from Thermo as required under the 2023 Funding Agreement. The Company will reassess the probability of vesting at each reporting period and, if the probability of vesting increases, it will record the fair value as a liability pursuant to applicable accounting guidance.

To the extent Thermo is required to advance amounts under the guarantee, the Company is required to issue shares of common stock of the Company in respect of such advance in an amount equal to the amount of such payment divided by the average of the volume weighted average price of the Company's common stock for the five trading days immediately preceding such payment.

Governance

The Company has a Strategic Review Committee that is required to remain in existence for as long as Thermo and its affiliates beneficially own forty-five percent (45%) or more of Globalstar's outstanding common stock. To the extent permitted by applicable law, the Strategic Review Committee has exclusive responsibility for the oversight, review and approval of, among other things and subject to certain exceptions, any acquisition by Thermo and its affiliates of additional newly-issued securities of the Company and any transaction between the Company and Thermo and its affiliates with a value in excess of $250,000.

Agreements with XCOM Labs, Inc.

Dr. Paul E. Jacobs is the Chief Executive Officer of Globalstar and also serves as the Executive Chairman of Virewirx (formerly XCOM Labs) and is the controlling stockholder of Virewirx. In connection with the Company's August 2023 License Agreement with Virewirx, Globalstar issued 4.0 million shares (60.6 million shares prior to the reverse stock split) of its common stock, representing a transaction value of approximately $68.7 million, to XCOM. Of the consideration paid for the License Agreement, 1.1 million shares (16.7 million shares prior to the reverse stock split) were issued to Dr. Jacobs.

The Company and XCOM have a Support Services Agreement ("SSA") pursuant to which XCOM is required to provide certain services to the Company. Fees payable by Globalstar pursuant to the SSA are based on costs incurred. In August 2023 and June 2024, Globalstar issued 0.7 million shares (10.5 million shares prior to the reverse stock split) and 0.5 million shares (7.7 million shares prior to the reverse stock split), respectively, to Virewirx as payment for costs incurred under the SSA and the release of holdback shares under the License Agreement. In June 2024, Virewirx sold 0.3 million shares (4.5 million prior to the reverse stock split) of the total shares issued in June 2024 in a private placement transaction to an affiliate of the Thermo Companies.

Dr. Jacobs does not have any family relationships with any director or executive officer of the Company and has not been directly or indirectly involved in any related party transactions with the Company, except for transactions related to the License Agreement and the SSA.

13. TAXES

The components of income tax expense (benefit) were as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal tax	$ —	$ —	$ —
State tax	60	240	82
Foreign tax	1,693	850	(9)
Total	1,753	1,090	73
Deferred:			
Federal and state tax	316	33	—
Foreign tax	66	—	—
Total	382	33	—
Income tax expense (benefit)	$ 2,135	$ 1,123	$ 73

U.S. and foreign components of income (loss) before income taxes are presented below (in thousands):

	Year Ended December 31,		
	2024	2023	2022
U.S. loss	$ (46,851)	$ (30,086)	$ (232,148)
Foreign income (loss)	(14,178)	6,491	(24,694)
Total loss before income taxes	$ (61,029)	$ (23,595)	$ (256,842)

As of December 31, 2024 and 2023, the Company had cumulative U.S., state and foreign net operating loss ("NOL") carryforwards for income tax reporting purposes of approximately $1.8 billion and $1.9 billion, respectively. The vast majority of these NOL carryforwards were generated prior to 2018 and expire through 2041 (with less than 1% expiring prior to 2028) and the remaining NOL carryforwards do not expire.

The components of net deferred income tax assets (liabilities) were as follows (in thousands):

	December 31,	
	2024	2023
Deferred tax assets		
Operating loss and credit carryforwards	$ 436,670	$ 464,522
Deferred revenue	17,242	28,147
Accruals and reserves	1,721	1,298
Stock-based compensation expense	3,502	2,760
Lease liabilities	5,408	3,588
Interest and interest carryforwards	4,972	1,363
Other deferred tax assets	1,064	—
Deferred tax assets before valuation allowance	470,579	501,678
Valuation allowance	(421,883)	(438,142)
Total deferred tax assets	48,696	63,536
Deferred tax liabilities		
Property and equipment	(42,913)	(62,373)
Right-of-use assets	(5,768)	(754)
Intangibles	(606)	(738)
Other deferred tax liabilities	(120)	—
Total deferred tax liabilities	(49,407)	(63,865)
Deferred income tax liability	$ (711)	$ (329)

The deferred revenue tax asset in the table above is related to a portion of the prepayments made under the Updated Services Agreements (see Note 3: Revenue to our Consolidated Financial Statements for further discussion). In an effort to provide additional detail and transparency of the deferred tax assets and liabilities, the Company reclassified certain deferred items for the prior period.

The change in the valuation allowance during 2024 of $16.3 million was due primarily to uncertain tax positions, which reduced deferred tax assets related to NOL carryforwards, the current year NOL utilization, and changes in foreign currency exchange rates. The Company recorded deferred tax liabilities of $0.7 million as of December 31, 2024 and $0.3 million as of December 31, 2023 related to the limitation on utilization of state NOLs and federal deferred tax assets surrounding the Company's indefinite lived intangible assets.

The actual provision for income taxes differs from the statutory U.S. federal income tax rate as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Provision at U.S. statutory rate of 21%	$ (12,816)	$ (4,967)	$ (53,951)
State income taxes, net of federal benefit	(1,142)	(771)	(4,065)
Change in valuation allowance	(9,740)	(969)	43,500
Effect of foreign income tax at various rates	185	(131)	(133)
Permanent differences	2,408	5,923	8,229
Net change in permanent items due to provision to tax return	(13)	(731)	1,855
Adjustment to reserved deferred assets	6,204	2,104	4,607
Adjustment to state deferred rate	4,049	170	136
Withholding tax	421	502	—
Uncertain tax positions	12,527	—	—
Other	52	(7)	(105)
Total	$ 2,135	$ 1,123	$ 73

Uncertain Income Tax Positions

The Company is subject to income taxes in U.S. and foreign jurisdictions and it may recognize uncertain income tax positions if it is more likely than not that the position would be sustained by the relevant taxing authority. The Company will recognize interest and penalties related to tax positions in income tax expense.

The following table presents a reconciliation of the Company's beginning and ending balances of unrecognized tax benefits for the periods indicated (in thousands):

Gross unrecognized tax benefits at January 1, 2024	$	—
Increases related to tax positions of prior years		14,067
Gross unrecognized tax benefits at December 31, 2024	$	14,067

The table above does not include accrued interest and penalties of $1.2 million as of December 31, 2024. As of December 31, 2023 and 2022, there were no unrecognized uncertain income tax positions. The amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is zero for the years ended December 31, 2024, 2023 and 2022. Further discussion is below regarding the Company's uncertain income tax positions associated with the Company's Canadian subsidiary.

Tax Audits

The Company operates in various U.S. and foreign tax jurisdictions. The process of determining its anticipated tax liabilities involves many calculations and estimates which are inherently complex. The Company believes that it has complied in all material respects with its obligations to pay taxes in these jurisdictions. However, its position is subject to review and possible challenge by the taxing authorities of these jurisdictions. If the applicable taxing authorities were to challenge successfully its current tax positions, or if there were changes in the manner in which the Company conducts its activities, the Company could become subject to material unanticipated tax liabilities. It may also become subject to additional tax liabilities as a result of changes in tax laws, which could in certain circumstances have a retroactive effect.

The Company nor any of its subsidiaries are currently under audit by the IRS. The Company's corporate U.S. tax returns for 2021 and subsequent years remain subject to examination by tax authorities. The Company is currently under income tax audits in various U.S. states. State income tax returns are generally subject to examination for a period of three to five years after filing of the respective return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states.

In the Company's international tax jurisdictions, numerous tax years remain subject to examination by tax authorities, including tax returns for 2015 and subsequent years in most of the Company's international tax jurisdictions.

Canadian Tax Audits

The Canada Revenue Agency ("CRA") is conducting audits of the Company's Canadian subsidiary for several tax years. The Company is working with the Canada Revenue Agency ("CRA") to complete the audits. The CRA has completed its audit for the tax years 2016 through 2018 and assessed the Company for additional tax liabilities and audit adjustments, which the Company is appealing. The tax years 2019 through 2022 remain under examination.

The Company's NOL carryforwards for income tax reporting purposes in Canada would largely offset the expected final income tax settlement after appeal. Additionally, withholding tax, penalties and interest have been and are expected to be assessed for audit periods under examination. The Company expects that any assessed withholding tax and penalties will be refunded at the end of the audit process; however, interest assessed on the withholding tax is not recoverable.

As a result of these audits, during 2024, the Company recorded $1.0 million of expense for uncertain tax positions associated with interest on withholding tax. As of December 31, 2024, the Company recorded $4.5 million in long-term tax receivables, $2.3 million in current uncertain tax position liabilities and $1.5 million in long-term uncertain tax position liabilities on its consolidated balance sheet associated with potential taxes, penalties and interest.

Other

As of December 31, 2024, the Company had not provided foreign withholding taxes on approximately $5.3 million of undistributed earnings from certain foreign subsidiaries indefinitely invested outside the U.S.

In January 2018, the FASB released guidance on the accounting for tax on the global intangible low-taxed income ("GILTI") provisions of the Tax Act. The GILTI provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. The Company elected to account for GILTI tax in the period in which it is incurred and therefore has not provided any deferred tax impacts of GILTI in its consolidated financial statements for the years ended December 31, 2024 and 2023.

As of December 31, 2024 and 2023, the Company recorded a value added tax ("VAT") recoverable, of which the short term portion is included in prepaid and other current assets on its consolidated balance sheet totaling $2.5 million and $2.2 million, respectively, and the long-term portion is included in intangible and other assets, net, on its consolidated balance sheet totaling $1.8 million and $2.3 million, respectively. This VAT recoverable is related primarily to certain payments for the purchase and importation of gateway equipment in various international jurisdictions in connection with the Company's network upgrade work.

14. LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per common share for the periods indicated (in thousands). The number of shares have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock for further discussion.

	Year ended December 31,		
	2024	2023	2022
Numerator:			
Net loss	$ (63,164)	$ (24,718)	$ (256,915)
Effect of Series A Preferred Stock dividends	(10,634)	(10,605)	(1,337)
Adjusted net loss attributable to common shareholders	$ (73,798)	$ (35,323)	$ (258,252)
Denominator:			
Weighted average common shares outstanding	125,877	122,334	120,055
Net loss per common share:			
Basic	$ (0.59)	$ (0.29)	$ (2.15)
Diluted	$ (0.59)	$ (0.29)	$ (2.15)

For the years ended December 31, 2024, 2023 and 2022, 1.3 million shares, 1.3 million shares and 0.5 million shares, respectively, of potential common stock were excluded from diluted shares outstanding because the effects of such securities would be anti-dilutive. Included in these shares for all periods presented is a portion of the 3.3 million shares (49.1 million shares prior to the reverse stock split) that may be purchased by the Customer pursuant to the warrants issued under the Updated Services Agreements in 2022 based on the treasury stock method. During 2023, the right to purchase 0.3 million shares of common stock vested pursuant to the warrant (5.0 million shares prior to the reverse stock split) issued to Thermo for its guarantee of the 2023 Funding Agreement; none of these shares are included in the potentially dilutive securities for the applicable periods presented due to the exercise price relative to the average market price of Globalstar common stock during the periods. Also excluded from the amounts above are 0.3 million shares (5.0 million shares prior to the reverse stock split) that may be purchased by Thermo pursuant to the warrant issued in connection with its guarantee of the 2023 Funding Agreement; the right to purchase these shares vests only if Thermo advances aggregate funds of $25.0 million or more to the Company or a permitted third party pursuant to the terms of Thermo's guarantee.

15. STOCK COMPENSATION

Share-Based Payment Arrangements with Employees

The Company's Equity Incentive Plan ("Equity Plan") provides long-term incentives to the Company's key employees, including officers, directors, consultants and advisers ("Eligible Participants"), and is designed to align stockholder and employee interests. Under the Equity Plan, the Company may grant incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock units, and other stock based awards or any combination thereof to Eligible Participants. The Compensation Committee of the Company's Board of Directors establishes the terms and conditions of any awards granted under the plans. At the time of grant, the Company takes into consideration the timing of the stock based award and evaluates for conditions that could result in the award to be considered spring loaded. The number of shares have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock for further discussion.

As of December 31, 2024 and 2023, the number of shares of common stock that was authorized and remained available for issuance under the Equity Plan was 3.4 million and 1.4 million, respectively (51.7 million and 20.6 million, respectively prior to the reverse stock split). During 2024, the Company's Board of Directors approved an increase to the Equity Plan reserve totaling 2.5 million shares (37.6 million shares prior to the reverse stock split).

Restricted Stock

Grants of restricted stock have varying vesting criteria, including immediate, one year from the grant date, in equal annual installments over three years or based on performance criteria. Non-vested shares are generally forfeited upon the termination of employment. Holders of restricted stock awards are entitled to all rights of a stockholder of the Company with respect to the restricted stock, including the right to vote the shares and receive any dividends or other distributions. Compensation expense associated with restricted stock is measured based on the grant date fair value of the common stock and is recognized on a straight line basis over the vesting period. The table below summarizes the weighted average grant date fair value of restricted stock for the indicated periods:

	Year Ended December 31,		
	2024	2023	2022
Weighted average grant date fair value	$ 24.11	$ 20.40	$ 25.95

The following is a rollforward of the activity in restricted stock for the year ended December 31, 2024:

	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2024	589,072	$ 23.39
Granted	400,352	24.11
Vested	(504,737)	22.77
Forfeited	(46,586)	21.46
Nonvested at December 31, 2024	438,101	$ 24.96

For the years ended December 31, 2024, 2023 and 2022, the Company recognized $11.6 million, $13.1 million and $10.4 million, respectively, of compensation expense related to restricted stock awards. The total fair value, as calculated on the day of vesting, of restricted stock awards that vested during 2024, 2023 and 2022 was $13.1 million, $11.6 million, and $14.6 million, respectively. As of December 31, 2024, unrecognized compensation expense related to unvested restricted stock outstanding was approximately $7.2 million to be recognized over a weighted-average period of 1.4 years.

Market-Based Restricted Stock Units

During 2024 and 2023, the Company granted restricted stock units ("RSUs") totaling 62.9 thousand and 3.0 million, respectively, which may be earned over a four-year performance period. All of the market-based RSUs vest upon the Company's common stock trading at various price levels throughout the performance period. Market-based RSUs are valued using a Monte Carlo simulation model. The 2024 market-based RSUs were granted in October 2024 with a fair value of

$0.6 million, which will be recognized over the derived service period, estimated to be 2.5 years. The Monte Carlo simulation was computed using the following assumptions:

	Risk-Free Interest Rate	Stock Price Volatility	Market Price of Common Stock
Fair Value of RSUs	4.04 %	65.00 %	$ 15.90

For the year ended December 31, 2024 and 2023, the Company recognized $23.4 million and $6.7 million, respectively, of compensation cost related to these awards. As of December 31, 2024, unrecognized compensation expense related to unvested market-based RSUs was approximately $10.0 million to be recognized over a weighted-average derived service period of 0.8 years. No market-based RSUs vested, expired or were forfeited during 2024.

Performance-Based Restricted Stock Units

During 2024, the Company granted 94.3 thousand performance-based RSUs, which are earned over a four-year period. The total fair value of the performance-based RSUs were valued using the stock price on the grant date, totaling $1.5 million. For the year ended December 31, 2024, the Company recognized $0.1 million of compensation cost related to these awards. As of December 31, 2024, unrecognized compensation expense related to unvested performance-based RSUs was approximately $1.4 million to be recognized over a weighted-average period of 3.5 years. No performance-based RSUs vested, expired or were forfeited during 2024.

Key Employee Bonus Plan

The Company has an annual bonus plan designed to reward designated key employees' efforts to exceed the Company's financial performance goals for the designated calendar year ("Plan Year"). The bonus pool available for distribution is determined based on the Company's adjusted EBITDA performance during the Plan Year. The bonus may be paid in cash or the Company's common stock, subject to certain approvals.

For the 2024 Plan Year, the Company's adjusted EBITDA performance was within the bonus payout threshold according to the plan document. As of December 31, 2024, $2.7 million was accrued on the Company's consolidated balance sheet related to this bonus payment, which is expected to be paid in a mix of cash and common stock during the first quarter of 2025.

16. SEGMENT REPORTING

An operating segment is defined as a component of an enterprise which has discrete financial information that is evaluated regularly by the Company’s Chief Operating Decision Maker ("CODM") to decide how to allocate resources and assess performance. In accordance with ASC 280, *Segment Reporting*, the Company’s only reportable segment is its MSS business. The Company's Chief Executive Officer, Dr. Paul E. Jacobs, is the Company's CODM. Dr. Jacobs manages the consolidated entity and uses net income (loss) as the measure of profit or loss to assess segment performance and allocate resources. Dr. Jacobs does not review total assets. Dr. Jacobs reviews revenue and certain operating expenses to determine resource allocations. Revenue is reviewed at a disaggregated level, consistent with the Company’s disclosures in Note 3: Revenue. Expenses are reviewed by the nature of the cost (Cost of Services, Marketing, General and Administrative and Cost of Subscriber Equipment Sales), consistent with the Company’s presentation on its Consolidated Statements of Operations. Other operating segment expenses primarily include stock-based compensation, depreciation, amortization and accretion, the reduction in the value of assets and inventory, interest income and expense, foreign currency gains and losses, gains and losses on extinguishment of debt as well as other smaller items.

17. COMMON STOCK

On December 17, 2024, by written consent, following the approval and recommendation of the board of directors and its Strategic Review Committee, Thermo, which collectively owns a majority of the Company's issued and outstanding shares of common stock, approved proposals to amend the Company's certificate of incorporation to (i) conduct a reverse stock split of its issued and outstanding shares of common stock at a ratio between 1 for 10 and 1 for 25, and (ii) reduce the authorized number of shares of common stock that the Company can issue in proportion to the reverse stock split.

Effective following the close of trading on February 10, 2025, the Company voluntarily withdrew the listing of its common stock from the NYSE American, effected the reverse stock split at a ratio of 1 to 15 shares of common stock and amended its certificate of incorporation to reduce the number of authorized shares of common stock that it may issue from 2,150,000,000 shares to 143,333,334 shares of common stock. Effective at the start of trading on February 11, 2025, the Company's common

stock began trading on a post-split basis under the symbol “GSAT” on the Nasdaq Stock Market LLC. The number of shares of common stock outstanding was reduced from 1,896,635,805 to 126,442,583.

No fractional shares were issued as a result of the reverse stock split and it did not impact the par value of the Company's common stock. Any fractional shares that would otherwise have resulted from the reverse stock split were rounded up to the next whole share, except that any fractional shares resulting from the reverse stock split for any outstanding awards adjustments pursuant to the terms and conditions of the Company's 2006 Equity Incentive Plan and the award or agreement governing such awards were rounded down to the next whole share. Neither the reverse stock split nor the related amendments to the Company's certificate of incorporation had any impact on the number of shares of preferred stock it is authorized to issue under its certificate of incorporation or the number of issued and outstanding shares of its Series A Preferred Stock.

All shares of common stock, warrants, stock-based compensation awards and per share amounts included in the Consolidated Financial Statements and applicable notes thereto in Part II, Item 8 of this Report and elsewhere in this Report have been retrospectively restated to reflect the effect of the reverse stock split and related amendments to our certificate of incorporation.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

(a) Evaluation of disclosure controls and procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of December 31, 2024, the end of the period covered by this Report. This evaluation was based on the guidelines established in *Internal Control - Integrated Framework* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Based on this evaluation, each of our Principal Executive Officer and Principal Financial Officer concluded that as of December 31, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

We believe that the Consolidated Financial Statements included in this Report fairly present, in all material respects, our consolidated financial position and results of operations as of and for the year ended December 31, 2024.

(b) Changes in internal control over financial reporting

As of December 31, 2024, our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated our internal control over financial reporting. Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that no changes in our internal control over financial reporting occurred during the year ended December 31, 2024 have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Management of the Company, including our Principal Executive Officer and Principal Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. The Company's internal controls were designed to provide reasonable assurance as to the reliability of our financial reporting and the preparation and presentation of the Consolidated Financial Statements for external purposes in accordance with accounting principles generally accepted in the United States and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the criteria in *Internal Control - Integrated Framework* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Through this evaluation, management did not identify any material weakness in the Company's internal control over financial reporting. There are inherent limitations in the effectiveness of any system of internal control over financial reporting; however, based on the evaluation, management has concluded the Company's internal control over financial reporting was effective as of December 31, 2024.

The Company’s internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (each, a "10b5-1 Plan") or any non-Rule 10b5-1 trading arrangement. However, certain of our directors and executive officers may adopt 10b5-1 Plans or non-Rule 10b5-1 trading arrangements in the future.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The Company has an insider trading policy applicable to all directors, officers, employees, consultants and agents. The policy prohibits such persons from, among other things, engaging in transactions involving the purchase or sale of the Company's securities while having access to material nonpublic information. The Company believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Report.

The remainder of the information required by this item is incorporated by reference from the applicable information set forth in "Executive Officers," "Election of Directors," "Information about the Board of Directors and its Committees," and "Security Ownership of Directors and Executive Officers - Section 16(a) Beneficial Ownership Reporting Requirements" which will be included in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC, and Part I, Item 1. Business - Additional Information in this Report.

Item 11. Executive Compensation

The information required by this item is incorporated by reference from the applicable information set forth in "Compensation of Executive Officers", "Compensation of Directors" and "2024 Pay Ratio" which will be included in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference from the applicable information set forth in "Security Ownership of Principal Stockholders and Management" and "Equity Compensation Plan Information" which will be included in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference from the applicable information set forth in "Other Information - Related Person Transactions" and "Information about the Board of Directors and its Committees" which will be included in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference from the applicable information set forth in "Other Information - Globalstar's Independent Registered Accounting Firm" which will be included in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Report:

(1) Financial Statements and Report of Independent Registered Public Accounting Firm

(2) Financial Statement Schedules

All schedules are omitted because they are not applicable or the required information is in the financial statements or notes thereto.

(3) Exhibits

See Exhibit Index

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Composite Certificate of Incorporation of Globalstar, Inc.
3.2*	Fifth Amended and Restated Bylaws of Globalstar, Inc. (Exhibit 3.1 to Form 8-K filed on August 31, 2023)
3.3*	Certificate of Designation filed November 15, 2022 (Exhibit 3.1 to Form 8-K filed on November 16, 2022)
4.1	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1*	Settlement Agreement dated December 14, 2018 (Exhibit 10.1 to form 8-K filed December 17, 2018)
10.2*	Lease Agreement by and between Globalstar, Inc. and Thermo Covington, LLC dated February 1, 2019 (Exhibit 10.1 to Form 10-Q filed May 2, 2019)
10.3*#	Form of Indemnification Agreement between Globalstar, Inc. and its Directors dated February 26, 2019 (Exhibit 10.50 to Form 10-K filed February 28, 2019)
10.4*#	Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan (Appendix A to Definitive Proxy Statement filed April 16, 2019)
10.5*#	Amended and Restated Employee Stock Purchase Plan (Appendix B to Definitive Proxy Statement filed April 16, 2019)
10.6*#	Form of Restricted Stock Units Agreement for Non-U.S. Designated Executives under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.2 to Form 10-Q filed August 14, 2007)
10.7*#	Form of Notice of Grant and Restricted Stock Agreement under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.29 to Form 10-K filed March 17, 2008)
10.8*#	Form of Non-Qualified Stock Option Award Agreement for Members of the Board of Directors under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.1 to Form 8-K filed November 20, 2008)
10.9*#	Form of Stock Option Award Agreement for use with executive officers (Exhibit 10.45 to Form 10-K filed March 31, 2011)
10.10*††#	2022 Key Employee Bonus Plan (Exhibit 10.21 to Form 10-K filed February 25, 2022)
10.11*††#	2023 Key Employee Bonus Plan (Exhibit 10.5 to Form 10-Q filed May 5, 2023)
10.12††#	2024 Key Employee Bonus Plan
10.13*††	Satellite Procurement Agreement dated February 21, 2022 between Globalstar, Inc. and Macdonald, Dettwiler and Associates Corporation (Exhibit 10.1 to Form 10-Q filed May 5, 2022)
10.14*††	Exchange Agreement dated November 15, 2022 (Exhibit 10.1 to Form 8-K filed November 16, 2022)
10.15*	Purchase Agreement, dated March 28, 2023, by and among Globalstar, Inc., the Subsidiary Guarantors party thereto and the Purchasers party thereto (Exhibit 10.1 to Form 8-K filed March 29, 2023)
10.16*	Indenture (including form of Note) dated March 31, 2023, by and among Globalstar, Inc., the Subsidiary Guarantors party thereto and Wilmington Trust, National Association (Exhibit 10.1 to Form 8-K filed April 6, 2023)
10.17*††	Collateral Agreement dated April 6, 2023 by and among Globalstar, Inc. the grantors and guarantors party thereto and Customer (Exhibit 10.2 to Form 8-K filed April 6, 2023)
10.18*††	Amended and Restated Prepayment Agreement dated May 19, 2021 (Exhibit 10.1 to Form 10-Q filed August 5, 2021)
10.19*††	2023 Prepayment Agreement (Exhibit 10.6 to Form 10-Q filed May 5, 2023)
10.20††	Amendment No. 2 to 2023 Prepayment Agreement by and between Globalstar, Inc. and Customer dated as of November 5, 2024
10.21††	2024 Prepayment Agreement by and between Globalstar, Inc. and Customer dated as of November 5, 2024
10.22*††	Conformed Copy of Key Terms Agreement reflecting amendments through September 7, 2022 (Exhibit 10.1 to Form 8-K filed September 7, 2022)
10.23*††	Amendment No. 4 to the Key Terms Agreement (Exhibit 10.7 to Form 10-Q filed May 5, 2023)
10.24††	Amendment No. 5 to the Key Terms Agreement between Customer and Globalstar dated November 5, 2024

10.25††	Statement of Work by and between Customer Parent and Globalstar, Inc. dated as of November 5, 2024
10.26*††	Intellectual Property License Agreement between XCOM Labs, Inc. and Globalstar, Inc. dated August 29, 2023 (Exhibit 10.37 to Form S-1 filed September 8, 2023)
10.27*††	Support Services Agreement by and between XCOM Labs, Inc. and Globalstar, Inc. dated August 29, 2023 (Exhibit 10.38 to Form S-1 filed September 8, 2023)
10.28*††#	Amended and Restated Employment Agreement dated January 24, 2024 by and between Globalstar, Inc. and Paul Jacobs (Exhibit 10.24 to Form 10-K filed February 29, 2024)
10.29*††	Guaranty dated as of December 7, 2023 made by Thermo Funding II, LLC (Exhibit 10.25 to Form 10-K filed February 29, 2024)
10.30*	Common Stock Purchase Warrant between Thermo Funding II, LLC and Globalstar, Inc. dated December 7, 2023 (Exhibit 10.26 to Form 10-K filed February 29, 2024)
10.31*††	Second Forbearance Agreement among Globalstar, Inc., Macdonald, Dettwiler and Associates Corporation and Rocket Lab USA, Inc. dated January 31, 2023 (Exhibit 10.30 to Form 10-K filed March 1, 2023)
10.32*††	Conformed copy of Amendment to Support Services Agreement by and between Virewirx, Inc. and Globalstar, Inc. dated June 28, 2024 (Exhibit 10.1 to Form 10-Q filed August 8, 2024)
10.33††	Purchase Agreement by and among Globalstar, Inc., Globalstar Licensee LLC and Customer Parent dated as of October 29, 2024
10.34††	Contribution Agreement by and among Globalstar, Inc., GCL Licensee LLC and Globalstar Licensee LLC dated as of November 5, 2024
10.35††	Second Amended and Restated Limited Liability Company Agreement for Globalstar Licensee LLC by and among Globalstar, Inc. and Customer Parent dated as of November 5, 2024
10.36††	First Amendment to Guarantee and Collateral Agreement by and among Globalstar, Inc., the other Guarantors signatory hereto, and Customer dated as of November 5, 2024
19.1	Globalstar, Inc. Insider Trading Policy
21.1	Subsidiaries of Globalstar, Inc.
23.1	Consent of Ernst & Young LLP
24.1	Power of Attorney (included as part of page titled "Signatures")
31.1	Section 302 Certification of Principal Executive Officer of Globalstar, Inc.
31.2	Section 302 Certification of Principal Financial Officer of Globalstar, Inc.
32.1	Section 906 Certification of Principal Executive Officer of Globalstar, Inc.
32.2	Section 906 Certification of Principal Financial Officer of Globalstar, Inc.
97.1	Globalstar, Inc. Executive Compensation Clawback Policy
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	Incorporated by reference.
††	Portions of the exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.
#	Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBALSTAR, INC.

By: /s/ Dr. Paul E. Jacobs
Dr. Paul E. Jacobs
Chief Executive Officer

Date: February 28, 2025

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dr. Paul E. Jacobs and Rebecca S. Clary, jointly and severally, his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 28, 2025.

Signature	**Title**
/s/ Dr. Paul E. Jacobs Dr. Paul E. Jacobs	Chief Executive Officer (Principal Executive Officer)
/s/ Rebecca S. Clary Rebecca S. Clary	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ James Monroe III James Monroe III	Director
/s/ William A. Hasler William A. Hasler	Director
/s/ James F. Lynch James F. Lynch	Director
/s/ Keith O. Cowan Keith O. Cowan	Director
/s/ Benjamin G. Wolff Benjamin G. Wolff	Director
/s/ Timothy E. Taylor Timothy E. Taylor	Director

COMPOSITE THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GLOBALSTAR, INC.
(as amended through February 10, 2025)

FIRST

The name of the Corporation is Globalstar, Inc. (the "Corporation").

SECOND

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware, 19808, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH

The Corporation shall have the authority to issue Two Hundred Forty-Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Four (243,333,334) total shares of capital stock, consisting of One Hundred Million (100,000,000) shares of Preferred Stock, $0.0001 par value per share (the "Preferred Stock"), and One Hundred Forty-Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Four (143,333,334) shares of voting common stock, $0.0001 par value per share (the "common stock" or "Common Stock"). Upon the filing and effectiveness (the "Effective Time"), pursuant to the General Corporation Law of the State of Delaware, of this Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of the Corporation, each 15 shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one validly issued, fully-paid and non-assessable share of Common Stock without any further action by the Corporation or the holder thereof (the "Reverse Stock Split"). No fractional shares shall be issued in connection with the Reverse Stock Split. Holders of Common Stock who otherwise would be entitled to receive fractional shares of Common Stock because they hold a number of shares not evenly divisible by the Reverse Stock Split ratio will automatically be entitled to receive an additional fraction of a share of Common Stock to round up to the next whole share of Common Stock in lieu of any fractional share created as a result of such Reverse Stock Split. For avoidance of doubt, the Reverse Stock Split shall also apply to the amount of shares of the Company's Common Stock issuable upon conversion or exercise of any derivative securities, including options, restricted stock units, warrants, and convertible debt or equity, subject to the terms and conditions of any plans or agreements governing such securities.

Subject to the provisions of law, the rights, preferences and limitations of the common stock shall be as set forth in this Article Fourth. The Board of Directors of the Corporation (the "Board") is hereby authorized, without requirement of the consent, approval or authorization of the stockholders of the Corporation, except as otherwise expressly required by the terms of this Amended and Restated Certificate of Incorporation (as it may be amended from time to time, including, without limitation, the terms of any certificate or resolution designating the rights, powers, preferences, qualifications, limitations and restrictions of any series of Preferred Stock, the "Certificate of Incorporation"), to authorize, establish, designate, create and issue by resolution of the Board from time to time one or more series of Preferred Stock, each such series having such rights, powers, preferences, qualifications, limitations and restrictions as the Board shall designate in such resolution.

COMMON STOCK

All outstanding shares of common stock shall be identical and shall entitle the holders thereof to the same rights and privileges. The holders of shares of common stock shall have no preemptive or preferential rights of subscription to any shares of any class of capital stock of the Corporation.

1. Dividends. Subject to the provisions of law and the rights that may be granted to holders of any Preferred Stock, the holders of common stock shall be entitled to receive out of funds legally available therefor a pro rata share of any dividends that the Board in its sole discretion may declare. The Board may fix a record date for the determination of holders

of shares of common stock entitled to receive payment of a dividend declared thereon, which record date shall be not more than sixty (60) days nor less than ten (10) days prior to the date fixed for payment of the dividend.

2. Liquidation, Dissolution or Winding-Up and Distributions. Subject to the provisions of law and any rights that may be granted to holders of any Preferred Stock, the assets available for distribution to holders of common stock upon liquidation, dissolution or winding up of the Corporation shall be distributed ratably among the holders of the common stock.

3. Voting Rights.

(A) In General. Subject to subparagraph (C) of this Article Fourth, Section 3 and Article Eleventh, the holders of outstanding shares of Common Stock shall have the right to vote on all matters submitted to the stockholders of the Corporation.

(B) Procedures at Meetings. Subject to subparagraph (C) of this Article Fourth, Section 3 and Article Eleventh, at every meeting with respect to matters on which the holders of outstanding shares of Common Stock are entitled to vote, the holders of outstanding shares of Common Stock shall be entitled to one vote per share.

(C) Minority Directors; Other Thermo-Voting Issues: Until such time as Thermo Capital Partners, L.L.C. and any of its affiliates (as defined in Section 203 of the General Corporation Law of the State of Delaware) (each a "Thermo Stockholder" and collectively "Thermo") shall no longer be the beneficial owner of 45% or more of the Corporation's outstanding Common Stock (the "Relevant Time Period"), (i) two members of the Board (the "Minority Directors") shall be elected by a vote of the stockholders of the Corporation other than the Thermo Stockholders and (ii) no Thermo Stockholder shall be entitled to vote on, or consent to, or have any voting power with respect to, the election (including to fill a vacancy) or removal without cause of the Minority Directors. In addition, and regardless of the number of shares of Common Stock owned, Thermo may not exercise in the election of directors voting rights of shares representing 70% or more of the total voting power of all outstanding voting stock having power to vote. The Minority Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of Minority Directors. During the Relevant Time Period, vacancies in any directorship previously held by a Minority Director may be filled only by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of Minority Directors. Except as provided in the immediately preceding sentence, newly created directorships or any vacancy occurring in the Board for any reason may be filled only by the remaining directors (including any Minority Directors), even if less than a majority of the whole authorized number of directors by vote of a majority of those remaining in office, and each director so appointed shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified. During the Relevant Time Period, no person shall qualify or be eligible for election or reelection (including to fill a vacancy) as a Minority Director unless such person has been nominated in accordance with Article Twelfth of this Certificate of Incorporation or by a stockholder other than Thermo (provided, for the avoidance of doubt, Thermo may suggest individuals for nomination as Minority Directors to the Strategic Review Committee). For purpose of this Certificate of Incorporation: (a) "Action" means the action captioned *Mudrick Capital Management, L.P. v. Monroe*, C.A. No. 2018-0699 TMR, (b) "Judgment" means the Order and Judgment entered by the Court of Chancery of the State of Delaware in connection with the settlement of the Action; (c) the Minority Directors shall include the Initial Minority Directors (as defined in the Judgment) and those persons who, during the Relevant Time Period, are serving or elected to serve in the director seats to which the Initial Minority Directors were appointed in accordance with the Judgment; and (d) for purposes of determining the capital stock of the Corporation beneficially owned by Thermo, the Corporation shall rely on filings of Schedule 13D or 13G under the Securities and Exchange Act of 1934, as amended (or similar filings), or, if no such filings are current, the actual knowledge of the Board, as of any date. Notwithstanding this paragraph, references in this Certificate of Incorporation and in the Bylaws of the Corporation (as amended from time to time, the "Bylaws") to "outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors" shall include shares of Common Stock beneficially owned by Thermo.

(D) Director Qualification: As of the Effective Date (as defined in the Judgment), the size of the Board is seven (7). If, following the Effective Date, the size of the Board is expanded, the first two (2) additional member(s) of the Board shall be deemed, for purposes of this Certificate of Incorporation, the "Additional Member(s)". During the Relevant Time Period, no person nominated by the Board shall qualify or be eligible for election or reelection as an Additional Member, and no person shall qualify for appointment by the Board to fill a vacancy or newly created directorship as an Additional Member, unless such person shall first have been determined to be an approved seasoned expert in the telecom industry by (A) the Strategic Review Committee (as defined in Article Twelfth) and (B) Mr. James Monroe III ("Monroe"); provided, however, that such approval shall not be unreasonably withheld.

FIFTH

The Corporation shall have perpetual existence.

SIXTH

In furtherance and not in limitation of the powers conferred upon the Board of Directors by law, the Board shall have power to adopt, amend and repeal the Bylaws of the Corporation from time to time. The Bylaws of the Corporation may also be amended or repealed or new bylaws of the Corporation may be adopted, by the vote of the holders of at least 66 2/3% in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors. Notwithstanding the foregoing, if Thermo owns beneficially a majority in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors, the Bylaws of the Corporation may also be amended or repealed by the vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors.

SEVENTH

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws. Elections of directors need not be by written ballot unless the Bylaws shall so provide. If Thermo owns beneficially a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote in the election of the directors, directors may be removed with or without cause; *provided, that*, for the avoidance of doubt, through the end of the Relevant Time Period, no Thermo Stockholder shall be entitled to vote on, or consent to, or have any voting power with respect to, the removal without cause of the Minority Directors. If Thermo does not own beneficially a majority in voting power of the outstanding shares of the Corporation entitled to vote in the election of the directors, directors may be removed only for cause by the holders of at least 66 2/3% in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors.

If Thermo owns beneficially a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote in the election of the directors, any action that is required to be or that may be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. If Thermo does not own beneficially a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote in the election of the directors, no action may be taken by the stockholders of the Corporation without a meeting and any action required to be taken by the stockholders may be taken only at an annual or special meeting of the stockholders called in accordance with law and the Bylaws of the Corporation.

EIGHTH

A director of the Corporation shall not be liable to the Corporation or the stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the General Corporation Law of the State of Delaware as in effect at the time such liability is determined. No amendment or repeal of this Article Eighth shall apply to or have any effect on the liability of any director with respect to acts or omission of such director prior to such amendment or repeal. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time being presented to its officers, directors or stockholders, other than (i) those officers, directors or stockholders who are employees of the Corporation and (ii) those opportunities demonstrated by the Corporation to have been presented to officers or directors of the Corporation in their capacity as such. No amendment or repeal of this Article Eighth shall apply to or have any effect on any opportunities which such officer, director or stockholder becomes aware prior to such amendment or repeal.

NINTH

The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify upon request and after receipt of an undertaking to repay such amount if it shall be ultimately determined that the requesting person is not entitled to be indemnified by the Corporation advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust, limited liability company or

other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties, amounts paid in settlement and expenses actually and reasonably incurred by him or her in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding or claim initiated by or on behalf of such person or any counterclaim against the Corporation initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any bylaw, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article Ninth shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Article Ninth shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

To the fullest extent permitted by law as it presently exists, or may hereafter be amended from time to time, the Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, stockholder, member, partner, trustee, employee or agent of any other person, joint venture, corporation, trust, limited liability company, partnership or other enterprise, for any liability asserted against him or her and expenses incurred by him or her in his or her capacity as a director, officer, stockholder, member, partner, employee or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses. To the fullest extent permitted by law as it presently exists, or may hereafter be amended from time to time, other financial arrangements made by the Corporation pursuant to this Article Ninth may include (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; and (iii) the establishment of a letter of credit, guaranty or surety. No financial arrangement made pursuant to this Article Ninth may provide protection for a person adjudged by a court of competent jurisdiction to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to the advancement of expenses or indemnification ordered by a court.

To the fullest extent permitted by law as it presently exists, or may hereafter be amended from time to time, in the absence of intentional misconduct, fraud or a knowing violation of law: (i) the decision of the Corporation as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Article Ninth, and the choice of the person to provide the insurance or other financial arrangement, shall be conclusive; and (ii) the insurance or other financial arrangement shall not (1) be void or voidable or (2) subject any director or stockholder approving it to personal liability for his or her action, even if the director or stockholder is a beneficiary of the insurance or arrangement.

TENTH

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation, provided, however, the Corporation shall not amend this Certificate of Incorporation without the prior affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors. Notwithstanding the foregoing, if Thermo owns beneficially a majority in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors, this Certificate of Incorporation may also be amended, altered, changed or repealed by the vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in the election of the directors.

ELEVENTH

During the Relevant Time Period, the Corporation shall not have power to effect a Related Party Transaction unless such Related Party Transaction shall be approved by the affirmative vote of a majority of shares of common stock owned by stockholders other than Thermo and voting affirmatively or negatively on the matter. For purposes of this Certificate of Incorporation, a "Related Party Transaction" shall mean any transaction between the Corporation, on the one hand, and one or more of the Thermo Stockholders, on the other hand, that either (i) requires a stockholder vote pursuant to the General Corporation Law of the State of Delaware or (ii) has a value (as determined in good faith by the Strategic Review Committee) of $5,000,000 or more; *provided, however*, that none of the following shall be a Related Party Transaction: (i) a financing that includes participation by one or more of the Thermo Stockholders on terms equal (as determined in good faith by the Board) to other parties (including, for the avoidance of doubt, the equity offering or similarly structured capital raising transaction contemplated by the Judgment) (a "Permitted Financing"), (ii) the conversion of subordinated debt held by Thermo into capital stock of the Corporation in accordance with the terms of such debt as existing as of the Effective Date (a "Debt Conversion"), (iii) the exercise of options by any Thermo Stockholder (including, for the avoidance of doubt, Monroe) in accordance with the terms of such options as existing as of the Effective Date (an "Option Conversion"), and (iv) a lease with respect to the Corporation's headquarters (a "Lease" and with any Permitted Financing, any Debt Conversion, and any

Option Conversion, the "Carve Out Transactions"). Any determination made by the Strategic Review Committee or the Board pursuant to this Certificate of Incorporation shall be final, conclusive and binding.

TWELFTH

The Board shall (i) establish and maintain through the end of the Relevant Time Period a standing "Strategic Review Committee" and (ii) designate directors to the Strategic Review Committee. The Strategic Review Committee shall remain in existence through the end of the Relevant Time Period. Unless the Strategic Review Committee is prohibited under applicable law from having the power or authority to act on any of the following matters, the Strategic Review Committee shall, during the Relevant Time Period, have exclusive responsibility for oversight, review, and approval (to the extent permitted by law) or disapproval of the following: (i) any acquisition by Thermo of additional newly-issued securities of the Corporation (other than pursuant to a Permitted Financing, a Debt Conversion or an Option Conversion); (ii) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Corporation or any of its subsidiaries; (iii) any sale or transfer of a material amount of assets of the Corporation or any sale or transfer of assets of any of the Corporation's subsidiaries which are material to the Corporation; (iv) any change in the Board, including any plans or proposals to change the number or term of directors; other than (a) nominations for election or reelection to the Board (except nominations for election or reelection of Minority Directors in connection with the end of a term of a Minority Director, which shall be within the authority of the Strategic Review Committee) and (b) nominations and appointments of individuals to fill vacancies or newly created directorships (except nominations and appointments to fill vacancies of Minority Director seats, which shall be within the authority of the Strategic Review Committee); (v) any material change in the present capitalization or dividend policy of the Corporation (other than pursuant to a Permitted Financing, a Debt Conversion or an Option Conversion); (vi) any other material changes in the Corporation's lines of business or corporate structure (other than pursuant to a Permitted Financing, a Debt Conversion or an Option Conversion); and (vii) any transaction between the Corporation, on the one hand, and one or more of the Thermo Stockholders, on the other hand, that has a value (as determined in good faith by the Strategic Review Committee) in excess of $250,000, except for any Permitted Financing, any Debt Conversion, any Option Conversion, and the matters set forth on a Schedule delivered by counsel to defendants in the Action to counsel to plaintiffs in the Action pursuant to the Judgment and on file at the Corporation's headquarters. During the Relevant Time Period, to the extent that any of the foregoing matters, or any matter set forth in the charter of the Strategic Review Committee, cannot be approved solely by the Strategic Review Committee and requires approval of the full Board under applicable law, the Corporation shall not have the power to take such action, and any such action shall be void *ab initio*, unless such action is approved by the Board only after the approval of such action has been recommended to the Board by the Strategic Review Committee. Pursuant to the first sentence of this Article Twelfth, the Board shall appoint four (4) directors to serve on the Strategic Review Committee, two of whom shall consist of the then-serving Minority Directors, and the other two of whom shall be independent directors (as determined in good faith by the Board, but at a minimum, who would qualify (as determined in good faith by the Board) as "independent directors" under the rules and regulations of The Nasdaq Stock Market LLC) (an "Independent Director"); provided that (y) Monroe shall not serve as a member of the Strategic Review Committee (but the Strategic Review Committee may consult with Monroe as it deems appropriate) and (z) notwithstanding anything to the contrary herein, solely for purposes of constituting the Strategic Review Committee, the requirement of an Independent Director shall be waived for one time (and one time only) to allow Mr. Tim Taylor to be appointed to and serve on the Strategic Review Committee. Notwithstanding anything in this Certificate of Incorporation to the contrary, during a fourteen-day period commencing on the date six months after the effective date of this Second Amended and Restated Certificate of Incorporation, and recurring at each six (6) month interval thereafter for as long as Mr. Taylor is serving on the Strategic Review Committee, the Minority Directors may, by notice signed by each Minority Director and delivered to the Secretary of the Corporation, remove Taylor as a member of the Strategic Review Committee with or without cause (at which time Taylor shall be disqualified from serving on the Strategic Review Committee and shall not be deemed an Independent Director for any purpose). In the event that Mr. Taylor departs from the Strategic Review Committee for any reason whatsoever, the Board shall appoint Mr. Michael Lovett to serve on the Strategic Review Committee in Mr. Taylor's place, unless Mr. Lovett is no longer a director of the Corporation, in which case the Board shall appoint an Independent Director to serve on the Strategic Review Committee in Mr. Taylor's place. The Strategic Review Committee shall require the affirmative vote of a majority of its authorized number of members (regardless of vacancies thereon) in order to take action at a meeting; *provided that*, (i) to the extent the Strategic Review Committee fails to obtain such vote on any particular matter of business before it, the Strategic Review Committee shall consult with the Board until such vote is obtained and (ii) in the event the Strategic Review Committee cannot obtain such vote for any single nominee for Minority Director, then the Strategic Review Committee shall nominate two (2) such nominees for each Minority Director seat subject to election, and the members of the Strategic Review Committee who are Minority Directors shall each have three votes with respect to one nominee for Minority Director and the members of the Strategic Review Committee who are not Minority Directors shall each have three votes with respect to the other nominee for Minority Director. For the avoidance of doubt, pursuant to the immediately preceding sentence, the Strategic Review Committee may nominate and include on the annual or special meeting proxy card two candidates for a Minority Director seat.

THIRTEENTH

When the terms of this Certificate of Incorporation refer to a specific document or a decision by anybody or person that determines the meaning or operation of a provision hereof, the Secretary of the Corporation shall maintain a copy of such document or decision at the Corporation's headquarters and a copy thereof shall be provided free of charge to any stockholder who makes a request therefor.

For purposes of this Certificate of Incorporation and the Bylaws of the Corporation, every reference to a majority or other proportion of stock with respect to establishing a quorum for meetings of stockholders or the requisite vote for stockholder approval (whether at a stockholder meeting or by written consent) shall be deemed to refer to such majority or other proportion, as applicable, of the votes entitled to be cast by the holders of such stock.

FOURTEENTH

This Certificate of Incorporation shall be effective upon filing with the Delaware Secretary of State.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2024, Globalstar, Inc. (the "Company") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our certificate of incorporation and our bylaws, each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. We encourage you to read our certificate of incorporation, our bylaws and the applicable provisions of the Delaware General Corporation Law, Title 8 of the Delaware Code, for additional information.

Common Stock

General. We are authorized to issue 143,333,334 shares of common stock, par value $0.0001 per share. All outstanding shares of common stock are, and all shares of common stock to be issued under existing obligations, including under our employee stock plans and convertible notes, will be, fully-paid and nonassessable.

Dividends. Subject to preferences that may be granted to holders of any preferred stock and restrictions under our credit facilities, the holders of our common stock will be entitled to dividends as may be declared from time to time by the board of directors from funds available therefor.

Voting Rights. Each share of common stock entitles its holder to one vote on all matters to be voted on by the stockholders. Our certificate of incorporation does not provide for cumulative voting in the election of directors. Generally, all matters to be voted on by the stockholders must be approved by a majority or, in the case of the election of directors, by a plurality, of the votes present in person or by proxy and entitled to vote. While Thermo Capital Partners, L.L.C. and any of its affiliates (collectively, "Thermo"), beneficially own 45% or more of the shares of our common stock, two directors will be elected by a vote of the holders of shares of common stock not affiliated with Thermo ("Minority Directors"). Additionally, even if Thermo owns 70% or more of the voting power of our stock, Thermo may not vote more than 69.9% of the voting power of the shares eligible to vote in the election of any directors.

Preemptive Rights. Holders of common stock do not have preemptive rights with respect to the issuance and sale by the company of additional shares of common stock or other equity securities of the company.

Liquidation Rights. Upon dissolution, liquidation or winding-up, the holders of shares of common stock will be entitled to receive our assets available for distribution proportionate to their pro rata ownership of the outstanding shares of common stock.

Preferred Stock

Our board of directors has the authority, without further action of our stockholders, to issue up to 100 million shares of preferred stock, par value $0.0001 per share, in one or more series, to determine the number of shares constituting and the designation of each series and to fix the powers, preferences, rights

and qualifications, limitations or restrictions thereof, which may include dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences.

There are no restrictions on the repurchase or redemption of preferred stock by the Company in the event of any arrearage in the payment of dividends or sinking fund installments.

The issuance of preferred stock could adversely affect the holders of common stock. The potential issuance of preferred stock may discourage bids for shares of our common stock at a premium over the market price of our common stock, may adversely affect the market price of shares of our common stock and may discourage, delay or prevent a change of control.

Anti-takeover Effects of Certain Provisions of Our Amended and Restated Certificate of Incorporation and Bylaws and of Delaware General Corporation Law

The provisions of the Delaware General Corporation Law and our amended and restated certificate of incorporation and bylaws summarized below may have the effect of discouraging, delaying or preventing a hostile takeover, including one that might result in a premium being paid over the market price of our common stock, and discouraging, delaying or preventing changes in the control or management of the Company.

Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws provide that:

- if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, no action can be taken by stockholders except at an annual or special meeting of the stockholders called in accordance with our bylaws, and stockholders may not act by written consent;
- while Thermo owns a majority of our outstanding capital stock entitled to vote in the election of directors, action can be taken by written consent signed by the number of stockholders necessary to authorize or take such action at a meeting;
- if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, the approval of holders of 66 2/3% of the shares then entitled to vote in the election of directors will be required to adopt, amend or repeal our bylaws;
- while Thermo owns a majority of our outstanding capital stock entitled to vote in the election of directors, the approval of the majority of the holders of the shares then entitled to vote in the election of directors will be required to adopt, amend or repeal our bylaws;
- our board of directors is expressly authorized to make, alter or repeal our bylaws;
- stockholders may not call special meetings of the stockholders or fill vacancies on the board of directors;
- our board of directors are divided into three classes of service with staggered three-year terms, meaning that only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms;
- our board of directors is authorized to issue preferred stock without stockholder approval;
- if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, directors may only be removed for cause by the holders of 66 2/3% of the shares then entitled to vote in the election of directors;
- while Thermo owns a majority of our outstanding capital stock entitled to vote in the election of directors, directors may be removed with or without cause; *provided that*, Thermo may not vote on, or consent to, or have any voting power in respect to, the removal without cause of the Minority Directors; and

- we will indemnify directors and certain officers against losses they may incur in connection with investigations and legal proceedings resulting from their service to us, which may include services in connection with takeover defense measures.

The anti-takeover and other provisions of our certificate of incorporation and by-laws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management.

Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law regulating corporate takeovers, which prohibits a Delaware corporation from engaging in any business combination with an "interested stockholder" for three years after the person becomes an interested stockholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (a) shares owned by persons who are directors and also officers and (b) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Except as otherwise specified in Section 203, an "interested stockholder" is defined to include (a) any person that is the owner of 15% or more of the outstanding voting securities of the corporation, or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date of determination and (b) the affiliates and associates of any such person. Thermo is not an "interested stockholder" because it acquired more than 15% of our outstanding stock prior to the completion of our initial public offering.

For purposes of Section 203, the term "business combinations" includes mergers, consolidations, asset sales or other transactions that result in a financial benefit to the interested stockholder and transactions that would increase the interested stockholder's proportionate share ownership of our company.

Under some circumstances, Section 203 makes it more difficult for an interested stockholder to effect various business combinations with us. Although our stockholders have the right to exclude us from the restrictions imposed by Section 203, they have not done so. Section 203 may encourage companies interested in acquiring us to negotiate in advance with the board of directors, because the requirement

stated above regarding stockholder approval would be avoided if a majority of the directors approves, prior to the time the party became an interested stockholder, either the business combination or the transaction which results in the stockholder becoming an interested stockholder.

Forum Selection Provision

Our Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Company to the Company or to the Company's shareowners, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (iii) any action asserting a claim against the Company or any current or former director or officer or other employee of the Company arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Certificate of Incorporation or Bylaws (as either may be amended from time to time); (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

Section 27(a) of the Securities Exchange Act of 1934 (the "Exchange Act") confers exclusive jurisdiction over all suits and actions to enforce a liability or duty created under the Exchange Act or the rules and regulations thereunder. Accordingly, the provisions above do not apply to any such suits or actions. In addition, a recent decision of the Delaware Court of Chancery has held that exclusive forum provisions of the kind included in the Company's Bylaws do not apply to claims arising under the Securities Act of 1933. Unless action by the Delaware legislature or the Delaware courts provides otherwise, the provisions above will also not apply to such claims.

This forum selection provision may limit the ability of holders of our shares to bring a claim arising in other instances in a judicial forum that such shareholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against the Company and/or our directors and officers. Alternatively, if a court outside of the State of Delaware were to find this forum selection provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or claims described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could harm our business, prospects, financial condition and results of operations.

Strategic Review Committee

As part of the settlement of the previously disclosed shareholder action against us, captioned *Mudrick Capital Management, LP, et al. v. Monroe, et al.,* C.A. No. 2018-0699-TMR, our certificate of incorporation and bylaws were amended to require us to form a Strategic Review Committee that is required to remain in existence for as long as Thermo beneficially owns 45% or more of our outstanding common stock. To the extent permitted by applicable law, the Strategic Review Committee has exclusive responsibility for the oversight, review and approval of, among other things and subject to certain exceptions, any acquisition by Thermo of additional newly-issued securities of the Company and any transaction between the Company and Thermo with a value in excess of $250,000. The approval of any of the foregoing transactions will require the vote of at least three members of the Strategic Review Committee.

Limitation of Liability of Directors

Our certificate of incorporation provides that no director shall be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability as follows:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; and
- for any transaction from which the director derived an improper personal benefit.

Listing

Our common stock is listed on The Nasdaq Stock Market LLC under the symbol "GSAT."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Investor Services LLC.

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

GLOBALSTAR, INC.

ANNUAL KEY EMPLOYEE BONUS PLAN
(PLAN YEAR COINCIDING WITH 2024 FISCAL YEAR)

Section 1. Purposes of the Plan

The purposes of this Key Employee Bonus Plan ("**Plan**") of Globalstar, Inc. ("Company") are:

- to reward designated key employees' successful efforts to exceed the Company's financial performance goals for the designated Plan Year,
- to align these employees' financial interests with those of the Company's stockholders, and
- to provide these employees with a competitive, success-based bonus package.

Section 2. Bonus Pool; Amounts Payable

(a) The pool available for bonus distribution shall be determined based on the Company's Adjusted EBITDA performance during the authorized calendar year ("**Plan Year**"). The aggregate amount to be distributed under the Plan with respect to the 2024 Plan Year shall be $[*] if the Company's Adjusted EBITDA for the Plan Year is $[*] (the "**Base EBITDA**"). The Base EBITDA may be adjusted from time to time to align with the Company's operating budget.

For each 1% of Adjusted EBITDA over the Base EBITDA, the bonus pool will be increased by 1% of the percentage increase in Base EBITDA. For each 1% of Adjusted EBITDA below Base EBITDA, the bonus pool will be decreased by 2-1/2% of the percentage decrease in Base EBITDA until Adjusted EBITDA declines to less than 75% of Base EBITDA or the prior Plan Year's Adjusted EBITDA, whichever is higher, after which no bonus will be payable. See **Exhibit I** for examples of potential bonus pool amounts.

For Plan purposes, Adjusted EBITDA means EBITDA adjusted on a basis consistent with Adjusted EBITDA previously reported by the Company, with further adjustments, if necessary, for extraordinary net costs or benefits, spectrum lease proceeds and other similar items impacting Adjusted EBITDA during the Plan Year as determined at the sole discretion of the Compensation Committee of the Board of Directors ("**Committee**").

(b) The portion of the pool payable to each participant shall be as recommended by the Chief Executive Officer **("CEO")** and approved by the Committee acting in the Committee's sole discretion.

Section 3. Participants; Eligibility; Payment

(a) The Committee (the Chairman of the Board of Directors being Chairman of the Committee) and the CEO shall designate the participants in the Plan as soon as is feasible after the beginning of each Plan Year and will report the roster of participants to the Board. The Plan and participation of initially-designated key employees, shall be effective retroactive to January 1 of the Plan Year. The CEO, after reporting to and receiving approval of the Committee, may also revise the roster of and designate additional, participants from time to time with participation to be effective from date determined by the CEO.

(b) In order to be eligible to receive this bonus, a participant must be employed by the Company or any of its subsidiaries from the beginning of the Plan Year (subject to express partial year designation under Section 3(a)) and until the first business day that is three (3) business days after the Company files its annual report on Form 10-K for the Plan Year (such day the "**Payment Date**"). Failure of a participant to remain employed through the Payment Date for any reason whatsoever will terminate all entitlements under the Plan; provided, however, that the Committee may, but shall not be required to approve, on a case-by-case basis, payments under the Plan of prorated bonus for employees who, during the Plan Year, are hired as, or who replace, designated participants. The Committee may also, but shall not be required to, make case-by-case exceptions to termination of Plan participation resulting from termination of service, either during the Plan Year or before the Payment Date, because of death, disability, or voluntary retirement of a participant.

(c) The Company shall make payments on the Payment Date. All payments will be, made in cash or in common stock of the Company as determined by the Committee. If payments are made in stock, the shares shall be distributed accordance with the stock distribution provisions of Company's Amended and Restated 2006 Equity Incentive Plan and shall be fully vested, registered and marketable at the time distributed.

Section 4. Committee

(a) This Plan shall be administered by the Committee, which shall have full authority and discretion to interpret the Plan, to establish, amend and rescind rules relating to the Plan that are not inconsistent with this document, and to make all other determinations that may be necessary or advisable for the Plan's administration.

(b) Any interpretation of the Plan by the Committee and any decision by it relating to the Plan shall be final and binding on all persons.

Section 5. Liability for Repayment

In the event that, within two years after the Payment Date, discovered fraud or misrepresentation (as determined by the Committee) should result in a need for the Company to restate its annual financial statements for the Plan Year in a manner that reduces the Adjusted EBITDA figure that was used to determine the amount available for distribution under the Plan, then participants who have received distributions under the Plan in excess of the amounts that they would have been entitled to receive shall be liable to repay such excess to the Company, without interest, on demand.

Section 6. Plan Not Exclusive

This Plan shall not be construed as limiting the ability or discretion of the Committee to award additional compensation, including without limitation other bonuses, separate and apart from this Plan, to individual participants based upon subjective or other criteria.

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXHIBIT I: TABLE OF POTENTIAL BONUS POOL AMOUNTS

(in thousands)

[*]

Exhibit 10.20

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

Amendment No. 2 to 2023 Prepayment Agreement

This Amendment No. 2 (this "***Amendment***") to the Prepayment Agreement entered into as of February 25, 2023 (the "***2023 Prepayment Agreement***"), is entered into by and between **Globalstar, Inc.**, a Delaware corporation with its principal place of business at 1351 Holiday Square Blvd., Covington, Louisiana 70433, United States ("***Supplier***") and **Apple Inc.**, a California corporation with an address at One Apple Park Way, Cupertino, California 95014, United States ("***Apple***").

This Amendment is effective as of November 5, 2024 (the "***Amendment Effective Date***").

WHEREAS, pursuant to the 2023 Prepayment Agreement, Apple agreed, among other things, to make a prepayment to Supplier as payment in advance for the purchase of Services by Apple pursuant to the Supply Agreements. Except as otherwise provided, capitalized terms used herein and not otherwise defined shall have the meaning set forth in the 2023 Prepayment Agreement;

WHEREAS, Apple and Supplier are now entering into a 2024 Prepayment Agreement, pursuant to which Apple has agreed, subject to certain conditions described below, to make an additional prepayment to Supplier of up to One Billion Three Hundred Thirty Forty Six Million Four Hundred Fifty Eight Thousand Two Hundred and Two United States Dollars (USD$1,346,458,202 as payment in advance for the purchase of Services by Apple or Apple Affiliates pursuant to the Supply Agreements with the aggregate of such prepayments actually made (and not returned) pursuant hereto (the "**2024 Prepayment Agreement**");

WHEREAS, in connection with the 2024 Prepayment Agreement, the parties have agreed to amend certain provisions of the 2023 Prepayment Agreement;

NOW, THEREFORE, in consideration of the promises herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

Agreement

Supplier and Apple agree that the 2023 Prepayment Agreement shall be amended as follows:

1. Amendments

1.1. Section 2(c) is hereby amended and replaced by the following:

(c) [*].

1.2. Section 5(b) is here by deleted.

1.3. Section 5(d) is hereby amended and replaced by the following:

(d) One hundred percent (100%) of any equity or debt issuance proceeds above the amount required to meet Supplier's obligation in the Supply Agreements to fund the remaining 50% of P2 Capex as of the date of issuance or otherwise to maintain Minimum Cash as specified herein (excluding, for clarity, the proceeds of the refinancing of the Existing Debt or the 2024 Prepayment or Apple's cash equity investment).

1.4. [*].

1.5 [*].

2. Miscellaneous

2.1. Remaining Terms and Conditions. All other terms and conditions of the 2023 Prepayment Agreement thereto remain in full force and effect. In the event of a conflict between the terms of the 2023 Prepayment Agreement and the terms of this Amendment, this Amendment will govern and shall be deemed to amend or modify the 2023 Prepayment Agreement.

2.2. Complete Agreement. This Amendment along with the 2023 Prepayment Agreement, together with any documents referenced herein or therein constitute the complete and exclusive agreement between the parties superseding all contemporaneous and prior agreements (written and oral) and all other communications between them relating to its subject matter. The parties acknowledge that they are not relying on any written or oral agreement, representation, warranty, or understanding of any kind made by any of the parties or any employee or agent of the parties except the 2023 Prepayment Agreement.

2.3. Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed an original, but which collectively constitute one and the same instrument.

Acknowledged and agreed by their duly authorized representatives.

Apple Inc.	**Globalstar, Inc.**
By: /s	By: /s/ Rebecca Clary
Name: Customer Authorized Signatory	Name: Rebecca Clary
Title:	Title: VP and Chief Financial Officer
Date:	Date:

[*]

Exhibit 10.21

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

2024 PREPAYMENT AGREEMENT

THIS 2024 PREPAYMENT AGREEMENT is entered into as of November 5, 2024 (this "***Agreement***"), by and between **Globalstar, Inc.**, a Delaware corporation with its principal place of business at 1351 Holiday Square Blvd., Covington, Louisiana 70433, United States ("***Supplier***") and **Apple Inc.**, a California corporation with an address at One Apple Park Way, Cupertino, California 95014, United States ("***Apple***").

WHEREAS, Apple and Supplier are party to the Key Terms Agreement, as may be amended and supplemented from time to time (the "***KTA***"), for Supplier to provide certain Services to Apple, [*], the "***Supply Agreements***"); and

WHEREAS, Apple and Supplier are parties to an Amended and Restated Prepayment Agreement dated May 10, 2021 (as amended, the "***2021 Prepayment Agreement***"), pursuant to which Apple made a prepayment to Supplier of Ninety-Four Million Two Hundred Thousand United States Dollars (USD$94,200,000.00) and the 2023 Prepayment Agreement, dated February 25, 2023 (as amended, the "***2023 Prepayment Agreement***"), pursuant to which Apple agreed to make a prepayment to Supplier of up to Two Hundred Fifty-Two Million United States Dollars (USD$252,000,000.00), both as payment in advance for the purchase of Services by Apple or an Apple Affiliate pursuant to the Supply Agreements. Other than as expressly provided herein, nothing herein shall affect the terms of the 2021 Prepayment Agreement or the 2023 Prepayment Agreement;

WHEREAS, Apple has agreed, subject to certain conditions described below, to make an additional prepayment to Supplier of up to One Billion Three Hundred Forty Six Million Four Hundred and Fifty Eight Thousand Two Hundred and Two United States Dollars (USD$ $1,346,458,202) with the aggregate of such prepayments actually made (and not returned) pursuant hereto comprised of (1) up to One Billion One Hundred Eleven Million Five Hundred and Thirty Thousand and Seven Hundred and Sixty Four United States Dollars (USD$1,111,530,764.00) [*], and (2) Two Hundred Thirty Four Million Nine Hundred and Twenty Seven Thousand and Four Hundred and Thirty Eight United States Dollars (USD$234,927,438.00) ("***Current Debt Prepayment***") to fund the cancellation or acquisition by Supplier of the Current Debt;

WHEREAS, pursuant to the Purchase Agreement among Supplier, the Globalstar SPE and Apple (as may be amended from time to time, the "***Purchase Agreement***") has further agreed to purchase limited liability company units of the Globalstar SPE for up to Four Hundred Million United States Dollars (USD$400,000,000.00) in cash [*];

WHEREAS, the [*] Prepayment and the Current Debt Prepayment shall together be referred to as the "***2024 Prepayment***".

NOW, THEREFORE, in consideration of the promises herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Certain capitalized terms have the meaning set forth in Schedule 1. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the KTA.

2. Prepayment.

(a) [*].

(b) Upon any termination of the KTA [*], any proceeds from the 2024 Prepayment held by Supplier and not spent or contractually committed to be spent for use on the [*] shall be immediately returned to Apple.

(c) [*], Supplier will provide Apple with proof in sufficient detail of the actual amount spent on New CapEx [*].

(d) Subject to any right to accelerate repayment hereunder, each quarter starting in the quarter beginning [*] and continuing for an additional [*] quarters (for a total of [*] consecutive quarters) ("***Current Debt Recoupment Period***"), Apple shall recoup the Current Debt Prepayment as follows: for each quarter during the Current Debt Recoupment Period, Apple shall apply [*] to reduce any amounts owed by Apple or any Apple Affiliate to Supplier or any Supplier Affiliate, including, without limitation, the P1 Yearly Payments and P2 Yearly Payments. In the event that the amount of accounts payable owed by Apple or any Apple Affiliate to Supplier or any Supplier Affiliate is insufficient to cover any amount that Apple is entitled to recoup pursuant to this paragraph, at Apple's election, the balance can be: (x) carried forward and recouped against any future accounts payable owed to Supplier or any Supplier Affiliate; or (y) paid by Supplier in immediately available funds within ten (10) Business Days of request of payment from Apple, or any combination thereof.

(e) Subject to any right to accelerate repayment hereunder, each quarter commencing in the quarter of the date of the [*] (the "[*]***Recoupment Period***"), Apple shall recoup the [*] Prepayment as follows: a fixed amount equal to [*] of the [*] Prepayment for each quarter during the [*] Recoupment Period funded by applying such recoupment to reduce any amounts owed by Apple or any Apple Affiliate to Supplier or any Supplier Affiliate, including, without limitation, the P1 Yearly Payments and P2 Yearly Payments (the "[*] ***Recoupment***"). Solely in the event that the amount of accounts payable owed by Apple or any Apple Affiliate to Supplier or any Supplier Affiliate is insufficient to cover any amount that Apple is entitled to recoup pursuant to this paragraph, at Apple's election, the balance can be: (x) carried forward and recouped against any future accounts payable owed to Supplier or any Supplier Affiliate; or (y) paid by Supplier in immediately available funds within ten (10) Business Days of request of payment from Apple. In the event the KTA or the [*] is terminated by Apple pursuant to either a Path A Termination or a Path B Termination, Apple will recoup the [*] Prepayment as set forth in Schedule 3.

(f) [*].

(g) If in the [*] quarter after the quarter of [*], the [*] Prepayment has not been recouped or repaid in full, the 2024 Prepayment Balance of the [*] Prepayment can be recouped by applying it to reduce any accounts payable owed by Apple or any Apple Affiliate to Supplier or any Supplier Affiliate. Solely in the event that there is not enough accounts payable to cover the 2024 Prepayment Balance of the [*] Prepayment, then, it shall be paid by Supplier in immediately available funds within ten (10) Business Days of request of payment from Apple. If Apple has demanded payment from Supplier pursuant this paragraph and Supplier has not made such payment within 30 days of such demand, Apple can foreclose on any security interest to satisfy the [*] Prepayment; *provided, however*, in the event the KTA [*] is terminated by Apple pursuant to either a Path A Termination or a Path B Termination, then repayment of the [*] Prepayment will be as provided on Schedule 3.

(h) If by [*], the Current Debt Prepayment has not been recouped or repaid in full, at Apple's election, the 2024 Prepayment Balance of the Current Debt Prepayment can be: (i) recouped by applying it to reduce any accounts payable owed by Apple or any Apple Affiliate to Supplier or any Supplier Affiliate; or if there are not sufficient accounts payable to cover the balance, (ii) paid by Supplier in immediately available funds within ten (10) Business Days of request of payment from Apple; (iii) if Apple has demanded payment from Supplier pursuant to clause (ii) of this paragraph and Supplier has not made such payment within 30 days of such demand, Apple can foreclose on any security interest to satisfy the Current Debt Prepayment, or any combination thereof.

(i) For the avoidance of doubt, any discretionary recoupment amounts above those required in 2(c) and (2d) will be applied as determined by Supplier among the Current Debt Prepayment Balance, the $225 million of the [*] Prepayment Balance, up to a maximum of 99% of the 2023 Prepayment Balance (as defined in the 2023 Prepayment Agreement), and the remaining 2024 Prepayment Balance; provided that the 2023 Prepayment Balance may only be early paid prior to the 2024 Prepayment Balance if the interest rate on the 2023 Prepayment is the highest interest rate of any of the outstanding prepayments.

(j) In the event that Supplier decides to repay the 2023 Prepayment Balance in amounts above those in the recoupment schedule of 2(c) of 2023 Prepayment Agreement (as amended) ("**Early Payments**") and then a Trigger Event under and as defined in the 2023 Prepayment Agreement occurs during the term of the 2023 Prepayment Agreement, Apple shall have the right to accelerate the 2024 Prepayment Balance in an amount equal to Early Payment. As an example, if on December 31, 2025 the 2023 Prepayment Balance was $200 million as a result of normal course recoupments, but on January 1, 2026 Supplier decides to early pay $100 million, leaving a 2023 Prepayment Balance of $100 million, and then on January 30, 2026 a Trigger Event as defined in the 2023 Prepayment Agreement occurs, Apple shall be entitled to accelerate $100 million of the 2024 Prepayment Balance in addition to the $100 million of 2023 Prepayment Balance. Any such accelerations of the 2024 Prepayment Balance shall be proportionately applied to the Current Debt Prepayment Balance and High Power Infrastructure Prepayment Balance.

3. Financial Covenants.

(a) Supplier shall maintain a [*] of at least $30 million ("**Minimum Cash**") (excluding amounts received from Apple under the 2024 Prepayment Agreement, the Purchase Agreement or the 2nd A&R LLC Agreement); [*].

(b) After any termination of the KTA [*], Supplier shall, every calendar quarter, provide to Apple a duly completed Compliance Certificate substantially in the form of Exhibit C to Attachment 19 of the KTA attaching Supplier's financial statements, calculations of the Minimum Cash and stating that no Prepayment Termination Trigger Event or event which with the passing of time or giving of notice would become a Prepayment Termination Trigger Event, or both, exists, or if any such Prepayment Termination Trigger Event does exist, specifying the nature and extent thereof and what action Supplier proposes to take with respect thereto. For the avoidance of doubt, prior to any termination of the KTA [*] and from time to time pursuant to the terms of the KTA, Supplier shall provide a Compliance Certificate as required in the KTA.

(c) In addition to any other rights and remedies available under this Agreement, the Supply Agreements or applicable law or equity, if prior to any termination of the KTA [*], Supplier does not meet the Minimum Cash threshold for a consecutive 45 days, if Apple elects, and until Supplier's meets the Minimum Cash obligation set forth in Section 3(a), Supplier shall not incur annual capital expenditures (other than capital expenditures for the Phase 2 Plan, [*] or other capital expenditures required under the Supply Agreements) in excess of the amount spent in the 12 months prior to Supplier not meeting the Minimum Cash threshold, [*], or (ii) Supplier shall not incur annual operating expenses (including all cost centers except those directly supporting Supplier's network that are reviewed by Apple under the Supply Agreements for potential reimbursement) in excess of the amount spent in the 12 months prior to Supplier not meeting the Minimum Cash threshold, [*] (for clarity, as of the execution date of this Agreement, such cost centers included customer relations, sales and marketing, manufacturing and engineering, supply chain management (other than those related to services) and executive office).

4. Remedies

(a) Upon (i) the occurrence and during the continuance of any General Prepayment Trigger Event, as defined on Schedule 2, at any time, and (ii) the occurrence or continuance of any Prepayment Termination Trigger Event, as defined on Schedule 2, that occurs after the KTA [*] is terminated by Apple pursuant to a Path B Termination, at any time, Apple may, at its election:

(i) exercise any and all of Apple's rights under the Security Agreement;

(ii) demand repayment in full of the 2024 Prepayment Balance, in which case Supplier shall promptly, but in any event within ten (10) Business Days, pay Apple the Prepayment Balance in United States dollars in immediately available funds; provided, however, that if the General Prepayment Trigger Event or Prepayment Termination Trigger Event, as applicable, involves

commencement by Supplier [*] of an Insolvency Proceeding, no demand is required and the 2024 Prepayment Balance becomes immediately due and payable; and

(iii) from time to time until the [*] Prepayment and Current Debt Prepayment have been recouped in full, set off and recoup any amount or other obligation (contingent or otherwise) that Apple or any Apple Affiliate owes Supplier or any Supplier Affiliate against any amount due pursuant to any agreement among or between Apple or an Affiliate, on the one hand, and Supplier or any Supplier Affiliate, on the other hand, or any other obligation payable by Supplier or any Supplier Affiliate to Apple or any Apple Affiliate, regardless of whether such obligation arose out of or relates to this Agreement or the Supply Agreements and regardless of the place of payment or currency of either obligation. If either obligation is unliquidated or unascertained, Apple may set off an amount estimated by it in good faith to be the amount of that obligation. Supplier will cause the Supplier Affiliates to execute and deliver such further agreements and instruments as may be required to ensure that the remedies set forth in this Section 4(a) are fully enforceable.

(b) The rights described in this Section 4 are in addition to any other rights and remedies available under this Agreement, the Supply Agreements or applicable law or equity.

5. Miscellaneous.

(a) THE PARTIES ACKNOWLEDGE THAT EACH HAS READ THE AGREEMENT, UNDERSTANDS IT, AND AGREES TO BE BOUND BY ITS TERMS AND CONDITIONS. FURTHER, THE PARTIES AGREE THAT THE AGREEMENT IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN THEM, WHICH SUPERSEDES ALL PROPOSALS AND PRIOR AGREEMENTS, ORAL OR WRITTEN, AND ALL OTHER COMMUNICATIONS BETWEEN THEM RELATING TO THE SUBJECT MATTER HEREOF, EXCLUDING ANY NONDISCLOSURE AGREEMENTS, AND THE SUPPLY AGREEMENTS.

(b) No provision of this Agreement shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Supplier and Apple each acknowledges that it has been advised by its counsel in the preparation, negotiation and execution of this Agreement.

(c) Notwithstanding any provision to the contrary contained herein or in the Supply Agreements, to the extent the obligations of Supplier are adjudicated to be invalid or unenforceable for any reason then the obligations of Supplier hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code of the United States).

(d) All references to “$” are to the legal tender of the United States of America.

(e) No amendment or waiver of any provision of this Agreement, and no consent to any departure by Supplier herefrom, shall be effective unless in writing signed by authorized representatives of Apple and Supplier, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(f) This Agreement and all obligations of the parties hereunder shall be binding upon their successors, and the rights and remedies of the parties hereunder shall inure to the benefit of the parties, and their successors and assigns. Neither party may assign this Agreement without the written consent of the other party and an agreement by the assignee to be bound by the terms of this Agreement as if it were named originally a party hereto and any purported assignment contrary to this Agreement shall be null and void. Supplier hereby consents to the assignment of this Agreement by Apple to one or more Apple Affiliates; provided, that no such assignment shall relieve Apple of its obligations under this Agreement if such assignee(s) do not perform such obligations.

(g) Any notice or demand desired or required to be given hereunder shall be in writing and in English and deemed given when personally delivered, sent by electronic mail, received by overnight courier or received in the mail, postage prepaid, sent certified or registered, return receipt requested.

(h) If a court of competent jurisdiction finds any provision of this Agreement unlawful or unenforceable, that provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

(i) If any lawsuit or other action or proceeding relating to this Agreement is brought by either party hereto against the other party hereto, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

(j) This Agreement and the rights and obligations of the parties shall be governed by and construed and enforced under the laws of the State of New York, without regard to its choice of law principles. The Convention on Contracts for the International Sale of Goods shall not apply to the Agreement except that the arbitration clause and any arbitration hereunder shall be governed by the Federal Arbitration Act, Chapters 1 and 2. All disputes arising out of or related to the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") by three arbitrators appointed in accordance with such rules, and shall be conducted according to the International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration. The arbitration shall take place in San Francisco, California. The arbitration shall be conducted in English.

(k) The parties shall keep confidential: (i) the fact that any arbitration occurred; (ii) any awards awarded in the arbitration; (iii) all materials used, or created for use in, in the arbitration; and (iv) all other documents produced by another party in the arbitration and not otherwise in the public domain, except, with respect to each of the foregoing, to the extent that disclosure may be legally required (including to protect or pursue a legal right) or necessary to enforce or challenge an arbitration award before a court or other judicial authority. The arbitrators shall award to the prevailing party, if any, its costs and expenses, including its attorneys' fees. The prevailing party shall also be entitled to its attorneys' fees and costs in any action to confirm or enforce any arbitration award in any judicial proceedings. Nothing in this Agreement shall prevent either party from seeking provisional measures from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

(l) The words "will" and "shall" are used in a mandatory, not a permissive, sense, and the words "include" and "including" are intended to be exemplary, not exhaustive, and will be deemed followed by "without limitation".

(m) This Agreement may be executed in any number of counterparts each of which shall be an original with the same effect as if the signatures thereof and hereto were upon the same instrument. The delivery of an executed signature page by facsimile or similar electronic means (including .PDF file) shall have the same effect as the delivery of an original.

(n) Captions, headings and the table of contents in this Agreement are for convenience only, and are not to be deemed part of this Agreement.

(o) In the event of a conflict between the terms of the KTA or any other Transaction Document and this Agreement, the terms of this Agreement will prevail to the extent of such conflict.

(p) Supplier represents and warrants that it has the full power and right to enter into this Agreement and that this Agreement and performance hereunder will not cause Supplier to breach any other written agreements to which it is a party.

(q) For clarity, the 2024 Prepayment Balance may be repaid in whole or in part by Supplier at any time, and upon repayment in full of the 2024 Prepayment Balance hereunder, this Agreement and all obligations hereunder shall terminate unless any portion of the debt is reinstated as a recovery in an Insolvency Proceeding or otherwise. If Supplier or any of its Affiliates have commenced an Insolvency Proceeding all of Apple's rights and remedies will remain in place.

IN WITNESS WHEREOF, each of Supplier and Apple has caused this Agreement to be executed and delivered by its duly authorized officer on the date first set forth above.

GLOBALSTAR, INC.

By /s/ Rebecca Clary

Its Rebecca Clary, VP and Chief Financial Officer

Date

APPLE INC.

By /s/

Its Customer Authorized Signatory

Date

Schedule 1
Definitions

"***Apple Affiliates***" means any Related Entities of Apple.

"***Business Day***" is a day other than a Saturday, Sunday or day on which banks in San Francisco, CA USA are authorized or required to be closed for business.

[*].

"***Current Debt***" means the $221,624,623.00 in aggregate principal amount of and $13,302,815 of make-whole fees associated with the Supplier's non-convertible 13% Senior Notes due 2029, which were sold pursuant to a Purchase Agreement dated March 28, 2023 among the Supplier, as issuer, the subsidiary guarantors party thereto and an affiliate of Varde Partners and the other purchasers party thereto.

[*].

"***Insolvency Proceeding***" means a judicial or extra judicial settlement with creditors, an assignment for the benefit of creditors, a voluntary or involuntary proceeding under the United States Bankruptcy Code or an equivalent proceeding in the applicable jurisdiction, or a liquidation or dissolution proceeding, or appointment of a receiver or trustee (or the like) in a bankruptcy case or similar proceeding whether brought under the laws of the United States or any other country or jurisdiction.

"***Insurance and Condemnation Event***" means the receipt by Supplier or any Supplier Affiliate of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction, damage or similar event with respect to any of their respective property or assets.

[*].

"Net Cash Proceeds" means, as applicable:

(a) with respect to any equity issuance, debt issuance or disposition of assets, the gross cash proceeds received by Supplier or any Supplier Affiliate therefrom *less* all legal, underwriting, placement agents and other commissions, discounts, premiums, fees and expenses incurred in connection therewith; and

(b) with respect to any Insurance and Condemnation Event, the gross cash proceeds received by the Supplier or any Supplier Affiliate *less* the sum of: (i) all fees and expenses in connection therewith; (ii) any required repayment of any lien on the applicable asset; and (iii) to the extent applicable, any replacement cost.

"***P2 Yearly Payment"*** has the meaning ascribed to such term: [*].

"***Security Agreement***" means a security agreement and other collateral documents (or any amendment to the existing security agreement or collateral documents) in form and substance satisfactory to Apple, entered into by Supplier and its Related Entities in favor of Apple (together with any other documents and instruments delivered pursuant to such security agreement or other collateral documents) pursuant to which Supplier and its Related Entities will grant Apple a first priority security interest in all assets of Supplier and its Related Entities including, without limitation, all real property, fixtures, spectrum (to the extent permitted by law), intellectual property, and equipment, to secure the obligations of Supplier under this Agreement, the 2021 Prepayment Agreement, and the 2023 Prepayment Agreement.

"***Supplier Affiliates***" means any Related Entity of Supplier.

“***2024 Prepayment Balance***” means, at any time, the portion of the [*] Prepayment and the Current Debt Prepayment that has not, in accordance with this Agreement, been applied to purchases of Services by Apple or otherwise repaid or refunded to Apple as of such time.

[*]

Exhibit 10.24

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

Amendment No. 5 to the Key Terms Agreement

Between Customer and Globalstar

This Amendment No. 5 (this "***Amendment***") to the Key Terms Agreement effective as of October 21, 2019, as amended (the "***KTA***"), is entered into by and between **Customer Parent** with its principal place of business at Customer Address, and **Globalstar, Inc.**, a Delaware corporation with its principal place of business at 1351 Holiday Square Blvd. Covington, Louisiana 70433, United States.

This Amendment to the KTA is effective as of November 5, 2024 (the "***Amendment No. 5 Effective Date***").

Except as otherwise provided, capitalized terms used herein shall have the meanings provided under the KTA.

Purpose

Globalstar, Inc. and Customer Parent entered into the KTA to establish the terms and conditions that govern the Project. The parties now seek to amend the KTA as set forth in this Amendment to implement changes agreed by the parties in connection with Customer Parent's equity investment in the Globalstar SPE.

Agreement

Globalstar, Inc. and Customer Parent agree that the KTA shall be amended as follows:

1. Amendments

1.1. Equity Investment Period. The following is hereby added as a new Section 10.2(g) (Equity Investment Period) to the KTA:

(g) Equity Investment Period. Customer has agreed to purchase equity of the Globalstar SPE pursuant to the terms and conditions of the Purchase Agreement, and subject to the terms and conditions of this Agreement and the other Transaction Documents. The "***Equity Investment Period***" begins upon the Amendment No. 5 Effective Date and continues until the date Customer no longer holds any Class B Units of the Globalstar SPE and Globalstar fulfills its obligations under Section 2.02(c) of the 2nd A&R LLC Agreement. In connection therewith, the parties hereto and the Globalstar SPE will execute and perform the obligations set forth in that certain Second Amended and Restated Limited Liability Company Agreement, dated as of the date hereof (as may be amended from time to time, the "***2nd A&R LLC Agreement***") by and among Globalstar, Customer Parent and the Globalstar SPE and the other Transaction Documents.

(i) During the Equity Investment Period, the requirements of Section 10.2(b)(i) shall not apply and the parties shall comply with the requirements in the Transaction Documents and Sections 10.2(g)(i)(A), (B), and (C) in lieu of Section 10.2(b)(i). [*].

(A) The Globalstar SPE shall hold all rights [*].

(B) [*]

(C) Globalstar shall ensure: (1) the Globalstar SPE remains duly organized, validly existing and in good standing under the laws of the state of Delaware and has the

requisite power and authority to conduct its activities; (2) all membership interests or other equity securities of the Globalstar SPE (except for the membership interests or other equity securities owned directly or indirectly by Customer) are: (a) owned directly or indirectly by Globalstar; [*].

(ii) During the Equity Investment Period, the requirements of Section 10.2(c) (Remedies for Fundamental Breach) [*] shall not apply, and the parties shall comply with the requirements of Attachment 17 in lieu of Section 10.2(c) (Remedies for Fundamental Breach) [*]. Upon the conclusion of the Equity Investment Period, Attachment 17 shall be terminated and no longer apply and Section 10.2(c) (Remedies for Fundamental Breach) [*] shall be reinstated and prevail over any conflicting provisions in this Section 10.2(g) (Equity Investment Period).

(iii) During the Equity Investment Period, the terms and conditions set forth in Attachment 19 shall apply. Upon the conclusion of the Equity Investment Period, Attachment 19 shall be terminated and no longer apply.

(iv) During the Equity Investment Period, the terms and conditions set forth in the first sentence of Section 12.3 (Termination by Customer) shall not apply, and the terms and conditions of Attachment 20 shall apply in lieu of the first sentence of Section 12.3 (Termination by Customer). Upon the conclusion of the Equity Investment Period, Attachment 20 shall be terminated and no longer apply and the first sentence of Section 12.3 (Termination by Customer) shall be reinstated and prevail over any conflicting provisions in this Section 10.2(g) (Equity Investment Period).

1.2. Attachments 17, 19 and 20. Attachment 17, Attachment 19 and Attachment 20 to this Amendment are hereby added as a new Attachment 17, Attachment 19, and Attachment 20, respectively, to the KTA. All references to Attachment 17, Attachment 19, or Attachment 20 in the Agreement shall be interpreted to refer to Attachment 17, Attachment 19, or Attachment 20, respectively, to this Amendment. Attachment 17, Attachment 19 and Attachment 20, all references thereto, and all terms and conditions set forth therein shall immediately terminate and be of no further force and effect upon the conclusion of the Equity Investment Period.

1.3. [*]

1.4. Attachment 18. Attachment 18 to this Amendment is hereby added as Attachment 18 to the KTA. All references to Attachment 18 in the Agreement shall be interpreted to refer to Attachment 18 to this Amendment.

1.5. General Amendments to the KTA. The parties hereby agree to the amendment of certain terms and conditions of the KTA as set forth in Attachment 21 to this Amendment.

1.6. Definitions. Attachment 1 to this Amendment sets forth new, revised and deleted KTA definitions.

2. Other Agreements

2.1. [*]

3. Miscellaneous

3.1. Remaining Terms and Conditions. All other terms and conditions of the KTA, [*] and any attachments and schedules thereto remain in full force and effect. In the event of a conflict between the terms of the KTA [*] (including any attachments thereto) and the terms of this Amendment, this Amendment will govern and shall be deemed to amend or modify the KTA.

3.2. Complete Agreement. This Amendment along with the Agreement, together with any documents referenced herein or therein constitute the complete and exclusive agreement between the parties superseding all contemporaneous and prior agreements (written and oral) and all other communications between them relating to its subject matter. The parties acknowledge that they are not relying on any

written or oral agreement, representation, warranty, or understanding of any kind made by any of the parties or any employee or agent of the parties except the Agreement.

3.3. Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed an original, but which collectively constitute one and the same instrument.

Acknowledged and agreed by their duly authorized representatives as of the Amendment No. 5 Effective Date.

Customer Parent	**Globalstar, Inc.**
By: /s/	By: /s/ Rebecca Clary
Name: Customer Authorized Signator	Name: Rebecca Clary
	Title: VP and Chief Financial Office
Date:	Date:

Attachment 1
Definitions

1. Revised Definitions

1.1. Attachment 1 Definitions. The following definitions are hereby deleted from Attachment 1 of the KTA and replaced in their entirety:

[*].

1.2. Customer. The word “Partner” is hereby replaced with “Customer” in each instance in the Agreement where a defined term incorporates the word “Partner”.

1.3. Globalstar SPE. Any and all instances in the Agreement of the defined term “Spectrum Subsidiary” are hereby replaced with the “Globalstar SPE.” The Globalstar SPE is defined in Section 10.2(b) (Required Resource Protections) and, for clarity, any and all references in the Agreement to the Globalstar SPE mean Globalstar Licensee LLC, a Delaware limited liability company. For clarity, the Globalstar SPE shall be deemed a Related Entity of Globalstar.

1.4. Attachment 3 Definitions. The following definitions are deleted from Attachment 3 of the KTA and replaced in their entirety:

[*].

1.5. Minimum Capacity. The following is added to the end of the definition of “***Minimum Capacity***” in Attachment 3 of the KTA:

[*].

2. New Definitions

2.1. Attachment 1 Definitions. The following definitions are hereby added to Attachment 1 of the KTA:

“***2nd A&R LLC Agreement***” is defined in Section 10.2(g) (Equity Investment Period).

[*].

“***Class B Units***” is defined in the 2nd A&R LLC Agreement.

[*].

“***Equity Investment Period***” is defined in Section 10.2(g) (Equity Investment Period).

“***Guarantee and Collateral Agreement***” means the Guarantee and Collateral Agreement, effective April 6, 2023, entered into by and among Customer Parent, Globalstar, Inc., and other grantors and guarantors from time to time party thereto, as amended.

[*].

“***Purchase Agreement***” is defined in the 2nd A&R LLC Agreement.

“***Transaction Documents***” is defined in the 2nd A&R LLC Agreement.

3. Deleted Definition

3.1. Attachment 1 Definition. The following definition is deleted from Attachment 1 of the KTA: SNDA.

3.2.

Attachment 17

Fundamental Breach, Enumerated Remedies and Dispute Resolution During the Equity Investment Period

[*]

Exhibit A to Attachment 17

[*]

Exhibit B to Attachment 17

[*]

Exhibit C to Attachment 17

[*]

Attachment 18

[*]

Attachment 19

[*]

Exhibit A to Attachment 19

[*]

Exhibit B to Attachment 19

[*]

Exhibit C to Attachment 19

[*]

Attachment 20

Termination by Customer During the Equity Investment Period

1. Termination

1.1. Generally. During the Equity Investment Period, Customer may terminate this Agreement [*] or Services in accordance with Section 1.2 (Path A Termination), 1.3 (Path B Termination) or 1.4 (Path C Termination). Except as otherwise provided, capitalized terms used in this Attachment 20 shall have the meanings provided under Attachment 1 or Attachment 17 of the KTA, as applicable during the Equity Investment Period.

1.2. Path A Termination.

(a) Path A Termination Right. Customer may terminate this Agreement [*] or Services: [*].

(b) Effect of Path A Termination on Certain Obligations. Without limiting any other right or remedy Customer may avail itself of, whether in law or equity, following a termination of the KTA [*] pursuant to a Path A Termination, Globalstar's obligations to repay amounts outstanding pursuant to the 2024 Prepayment Agreement and the [*] set forth in the 2nd A&R LLC Agreement shall be governed by [*] the 2024 Prepayment Agreement and [*] the 2nd A&R LLC Agreement, respectively.

1.3. Path B Termination.

(a) Path B Termination Right. Customer may terminate this Agreement [*] or Services: [*].

(b) Effect of Path B Termination on Certain Obligations. Without limiting any other right or remedy Customer may avail itself of, whether in law or equity, following a termination of the KTA [*] pursuant to a Path B Termination, Globalstar's obligations to repay amounts outstanding pursuant to the 2024 Prepayment Agreement and the[*] set forth in the 2nd A&R LLC Agreement shall be governed by [*] the 2024 Prepayment Agreement and [*] the 2nd A&R LLC Agreement, respectively.

1.4. Path C Termination.

(a) Path C Termination Right. Customer may terminate this Agreement [*] or Services [*].

(b) Effect of Path C Termination on Certain Obligations. Without limiting any other right or remedy Customer may avail itself of, whether in law or equity, following a termination of the KTA [*] pursuant to a Path C Termination, Globalstar's obligations to repay amounts outstanding pursuant to the 2024 Prepayment Agreement and the[*] set forth in the 2nd A&R LLC Agreement shall be governed by the 2024 Prepayment Agreement and [*] the 2nd A&R LLC Agreement, respectively.

2. Miscellaneous Termination Terms

2.1. Termination of the [*]. Notwithstanding anything to the contrary in the [*], Customer may terminate the [*] in accordance with this Attachment 20; [*].

2.2. [*].

2.3. Survival of Customer Audit Rights. Customer's rights under the "Audit" section of Attachment 2 of the KTA shall survive to determine Globalstar's compliance with obligations under this Attachment 20 and the basis for any amounts payable to Customer.

Attachment 21
General Amendments to the KTA

[*]

Exhibit 10.25

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

Statement of Work [*]

Between Customer and Globalstar

This Statement of Work [*] (this "***SOW***") is entered into by and between **Customer Parent** with its principal place of business at Customer Address, and **Globalstar, Inc.**, a Delaware corporation with its principal place of business at 1351 Holiday Square Blvd. Covington, Louisiana 70433, United States, under the Key Terms Agreement, effective October 21, 2019, as amended (the "***KTA***").

The effective date of this SOW shall be November 5, 2024 (the "***SOW Effective Date***").

Except as otherwise provided, capitalized terms used herein are defined in the KTA or other Transaction Documents, as applicable.

Purpose

This SOW sets forth the terms and conditions pursuant to which Globalstar will: [*].

Agreement

1. Scope & Performance

1.1. Scope. This SOW applies to Services and Deliverables provided by Globalstar to Customer [*].

1.2. PRD. [*].

1.3. Performance Obligation. [*].

2. Fees

2.1. P2 Service Fee Acceleration. The P2 Service Fee shall be accelerated in accordance with the terms and conditions set forth in Attachment 2.

2.2. P2 Service Fee Reduction. [*].

[*].

2.3. P2 Yearly Payments [*]. P2 Yearly Payments shall be determined in accordance with Attachment 3 instead of Sections 3.4 and 4 of Attachment 3 to the KTA [*].

2.4. Network Service Provider Services. [*].

2.5. [*].

3. Miscellaneous

3.1. [*].

3.2. [*].

3.3. Precedence. [*].

Acknowledged and agreed by their duly authorized representatives.

Customer Parent	**Globalstar, Inc.**
By: /s	By: /s/ Rebecca Clary
Name: Customer Authorized Signatory	Name: Rebecca Clary
	Title: VP and Chief Financial Officer
Date:	Date:

Attachment 1
PRD for [*] Satellite Services

[*]

Attachment 2
P2 Service Fee Acceleration

[*]

Attachment 3

P2 Yearly Payments [*]

[*]

Exhibit 10.33

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

PURCHASE AGREEMENT

by and among

GLOBALSTAR, INC.,

GLOBALSTAR LICENSEE LLC

and

CUSTOMER PARENT

Dated as of October 29, 2024

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement") is entered into as of October 29, 2024, by and among Globalstar, Inc., a Delaware corporation ("GS"), Globalstar Licensee LLC, a Delaware limited liability company and Subsidiary of GS (the "Company"), and Customer Parent ("Buyer"). Certain capitalized terms have the meanings set forth in Section 8.13.

W I T N E S S E T H:

WHEREAS, the Company was formed by GS, by the filing of a certificate of formation with the Secretary of State of Delaware on July 10, 2016;

WHEREAS, the parties acknowledge that the Company was established solely to hold legal title to assets, rights, and licenses related to the provision by GS and its operating subsidiaries of Services (as defined in the KTA) and Deliverables (as defined in the KTA) under the KTA and other Transaction Documents (as defined in the LLC Agreement). As a condition of entering into the [*] and contributing assets to the Company, GS and its operating subsidiaries has retained exclusive control and use (subject to the terms of the KTA and the other Transaction Documents) of all assets and rights granted to it under the [*]. Except as required by law or as otherwise contemplated in the KTA or the other Transaction Documents, the Company is not intended to operate or maintain any assets or employ personnel. All Deliverables and Services under the KTA and other Transaction Documents shall be provided by GS and its operating subsidiaries;

WHEREAS, on the terms and subject to the conditions contained herein, in connection with the Closing, GS will cause the Company to, and the Company will, issue to Buyer, and Buyer will subscribe for and purchase, the Closing Units; and

WHEREAS, in connection with the foregoing, and in accordance with the terms and conditions hereof, (a) at the Closing, the Company's Existing LLC Agreement will be amended and restated pursuant to a Second Amended and Restated Limited Liability Company Agreement, the form of which is attached hereto as Exhibit A (as amended and restated, the "LLC Agreement") and (b) at the Closing, Buyer, GS, GUSA Licensee LLC, a Delaware limited liability company ("GUSA"), GCL Licensee LLC, a Delaware limited liability company ("GCL"), and the Company, as applicable, shall (directly or through one or more designated Affiliates, as applicable) enter into (i) [*], the form of which is attached hereto as Exhibit B [*], (ii) a Contribution Agreement, the form of which is attached hereto as Exhibit C (the "GS Contribution Agreement"), (iii) a Key Terms Agreement Amendment, the form of which is attached hereto as Exhibit D (the "KTA Amendment"), (iv) [*], the form of which is attached hereto as Exhibit E [*], (v) [*], the form of which is attached hereto as Exhibit F [*], (vi) [*], the form of which is attached hereto as Exhibit G [*] and (vii) a 2024 Prepayment Agreement, the form of which is attached hereto as Exhibit H (the "2024 Prepayment Agreement").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree hereby as follows:

ARTICLE I
ISSUANCE AND DELIVERY OF UNITS

Section 1.1 Closing Issuance. On the terms and subject to the conditions contained herein, at the Closing, GS shall cause the Company to issue, sell and deliver to Buyer, and Buyer shall subscribe for, purchase and acquire from the Company 400,000 Class B Units with a capital value of $1,000 per unit (the "Closing Units"), free and clear of all Liens (other than any Liens under securities Laws or Liens or other transfer restrictions under the LLC Agreement), in consideration for (a) the payment by Buyer of an amount equal to $400,000,000 in cash, *less* (b) the aggregate amount of (i) [*] Schedule A hereto [*] and (ii) [*] Schedule A hereto [*]. The subscription and sale of the Closing Units is referred to in this Agreement as the "Closing Issuance".

Section 1.2 [*].

ARTICLE II
CLOSING

Section 2.1 Closing. The closing of the Closing Issuance (the "Closing") shall take place remotely via the exchange of documents and signatures at 10:00 a.m., New York time, on the tenth (10th) Business Day after the satisfaction or waiver of the conditions set forth in Section 6.1(a) and Section 6.2(a) (other than those conditions which, by their nature, are to be satisfied on the Closing Date (but subject to the satisfaction or waiver of such conditions at such time)), or at such other place, date and time as the Parties may agree in writing. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

Section 2.2 Use of Proceeds. The Company shall use the Closing Cash Consideration solely pursuant to the Equity Investment Period Plan (as defined in the LLC Agreement).

Section 2.3 Deliveries at the Closing.

(a) At the Closing, Buyer shall deliver, or cause to be delivered, the following:

(i) [*];

(ii) to the Company (or such other Person as the Company shall designate in writing), the Closing Cash Consideration, in cash paid by wire transfer of immediately available funds to an account designated by GS or the Company free and clear of any withholding;

(iii) to the Company and GS, a duly executed counterpart to the LLC Agreement;

(iv) to GS, a duly executed counterpart to the KTA Amendment;

(v) [*];

(vi) [*];

(vii) [*];

(viii) to GS, a duly executed counterpart to the 2024 Prepayment Agreement; and

(ix) a duly executed certificate, in form and substance reasonably satisfactory to GS, to the effect that the conditions specified in Section 6.2(a) and Section 6.2(b) have been satisfied.

(b) At the Closing, GS shall deliver, or cause to be delivered by the Company, to Buyer the following:

(i) a true and correct copy of the Members Schedule to the LLC Agreement reflecting that the Closing Units have been issued and duly registered in the name of Buyer;

(ii) a duly executed counterpart to the KTA Amendment;

(iii) [*];

(iv) [*];

(v) [*];

(vi) a duly executed counterpart to the 2024 Prepayment Agreement;

(vii) duly executed counterparts to the [*];

(viii) duly executed counterparts to the LLC Agreement by GS and the Company;

(ix) a duly executed Letter Agreement from each holder of Notes regarding the repurchase of such Notes by GS, and a duly executed Letter Agreement Re: Cancellation Order and Officer's Certificate, in each case, in form and substance reasonably satisfactory to Buyer to evidence the acquisition of, and cancellation by Wilmington Trust, National Association, of each of the Notes and repayment of the Varde Indebtedness in full;

(x) a detailed Company spend plan for the ninety (90)-day period immediately following the Closing;

(xi) evidence reasonably satisfactory to Buyer that the Transactions have been duly approved by the Board of Directors of GS (the "Board") and the Strategic Review Committee of the Board;

(xii) evidence reasonably satisfactory to Buyer that the Closing Contribution has been completed in accordance with the terms of the GS Contribution Agreement;

(xiii) evidence reasonably satisfactory to Buyer that the Company has filed for FCC approval of a *pro forma* transfer of control pursuant to 47 § 25.119(i) of the Code of Federal Regulations ("C.F.R."), which will be deemed granted one (1) day after filing;

(xiv) evidence reasonably satisfactory to Buyer that the Company has filed for FCC approval of a *pro forma* assignment of the licenses identified in Part II of Exhibit A of the Contribution Agreement from GUSA and GCL to Company pursuant to 47 § 25.119(i) of the C.F.R., which will be deemed granted one (1) day after filing; and

(xv) a duly executed certificate, in form and substance reasonably satisfactory to Buyer, to the effect that the conditions specified in Section 6.1(a), Section 6.1(b), Section 6.1(d) and Section 6.1(e) have been satisfied.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF GS AND THE COMPANY GROUP

Except as expressly and specifically disclosed in the appropriate section, subsection or subclause in the disclosure letter (or in another section, subsection or subclause to the extent that it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such section, subsection or subclause) delivered by GS to Buyer prior to entering into this Agreement and attached as Schedule B hereto (the "Disclosure Letter"), GS hereby represents and warrants to Buyer as of the date hereof and as of the Closing Date (except for such representations and warranties that are made only as of a specific date, which shall only be made as of such specified date) as follows:

Section 3.1 Corporate Organization; Subsidiaries.

(a) GS is a corporation, duly organized, validly existing and in good standing under the laws of Delaware. Each member of the Company Group (a) is a corporation or other organization duly organized, validly existing and, where applicable, in good standing under the laws of its respective jurisdiction of incorporation, formation or organization, (b) has the requisite corporate or other organizational power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted or contemplated to be conducted as of the date hereof and (c) is duly qualified or authorized to do business under the laws of and is in good standing (if applicable) in each jurisdiction in which the nature of its business or the ownership of its properties makes such qualification necessary, except for where such failures to be so qualified and in good standing or to have such power do not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group (taken as a whole).

(b) Section 3.1(b) of the Disclosure Letter sets forth a true, correct and complete list of each of the Subsidiaries of the Company, and, with respect to each such Subsidiary of the Company, the jurisdiction in which it is incorporated or organized, the jurisdictions, if any, in which it is qualified to do business, the number of shares of its authorized capital stock or membership interests and the number and class of shares or membership interests thereof duly issued and outstanding. Each of the Subsidiaries of the Company (i) is a duly organized and validly existing corporation or other entity, and is duly qualified or authorized to do business as a foreign corporation or entity and is in good standing in each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization (ii) has been formed solely for the purpose of the Transactions, (iii) has no assets or liabilities other than as contemplated by the Transactions and (iv) has not engaged in any business activities or conducted any operations other than in connection with the Transactions. The outstanding shares of capital stock or other interests of each of the Subsidiaries of the Company are validly issued, fully paid and non-assessable, and all such shares or other interests are owned by the Company free and clear of any and all Liens. Except as set forth on Section 3.1(b) of the Disclosure Letter,

the Company does not have and has never had any Subsidiaries and does not own and has never owned, directly or indirectly, any equity investment or other ownership interest in any Person.

Section 3.2 Authority and Validity. The Company and GS each have the requisite power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery of this Agreement and the other Transaction Agreements to which each of the Company and/or GS is a party and the consummation by the Company, GS of the Transactions have been duly and validly authorized by the Company, GS and any such Affiliate, as applicable, and no other action on the part of the Company, GS, as applicable, is necessary to approve the execution and delivery of this Agreement or the other Transaction Agreements to which it is a party or to consummate the Transactions. This Agreement and the other Transaction Agreements to which any of the Company, GS, as applicable, is a party or will be at the Closing, duly and validly executed and delivered by the Company, GS, as applicable, and when executed and delivered (assuming due authorization, execution and delivery by Buyer and the other parties thereto) will constitute valid and binding obligations of the Company, GS, as applicable, enforceable against the Company, GS, as applicable, in accordance with their respective terms, except as may be limited by applicable bankruptcy, fraudulent transfer, insolvency, moratorium or similar Laws of general application relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

Section 3.3 Non-Contravention. Neither the execution, delivery and performance by the Company or GS of this Agreement and the other Transaction Agreements to which the Company, GS and/or one or more of their designated Affiliates, as applicable, is or will be a party, nor the consummation by the Company, GS and/or one or more of their designated Affiliates of the Transactions, will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, amendment, acceleration of or cancellation under any obligations or loss of a benefit under, any provision of (a) the organizational documents of any member of the Company Group or GS, (b) any applicable Law or order, judgment or decree (each, an "Order") of any Governmental Authority, (c) any Material Contract to which any member of the Company Group is a party, subject or bound or any Contract necessary for the operation of the business of the Company Group as currently conducted to which GS is a party, subject or bound, or (d) any of the approvals, authorizations, consents, licenses, permits or certificates (the "Permits") granted by a Governmental Authority that are necessary for the operation of the business of the Company Group as currently conducted, whether held by or in the name of a member of the Company Group or GS, except in the case of clause (b), (c) or (d), as would not reasonably be expected to be, individually or in the aggregate, material to GS and the Company Group, taken as a whole, or materially delay or impair the ability of GS or the Company to consummate the Transactions.

Section 3.4 Consents and Approvals. Except as set forth on Section 3.4 of the Disclosure Letter, no consent, approval, waiver, authorization, Order, Permit, registration, declaration, exemption, filing, notification or other order of, or other action by, any Person is required or necessary for the execution, delivery and performance by the Company or GS of this Agreement or any other Transaction Agreements to which the Company, GS, and/or one or more of their Affiliates, as applicable, is a party or the consummation by the Company or GS of the Transactions, other than (a) as may be required under any applicable state securities or "blue sky" Laws, (b) notices required by the Federal Communications Commission regarding change of control and section 1.65 of its rules or (c) as may be required as a result of facts and circumstances relating solely to Buyer or its Affiliates, except for those consents, approvals,

waivers, authorizations, Orders, Permits, registrations, declarations, exemptions, filings, notifications or other orders of, or other actions by, any Person as would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole, or materially delay or impair the ability of GS or the Company to consummate the Transactions.

Section 3.5 Capitalization.

(a) Except for the LLC Agreement and the KTA, neither GS nor the Company is a party to any equityholder agreement, investors' rights agreement, voting agreement, voting trust, right of first refusal and co-sale agreement, management rights agreement or other similar Contract with respect to the voting, registration, redemption, sale, transfer or other disposition of Company Equity Interests or other interests convertible into, exchangeable for or evidencing the right to subscribe for or purchase Company Equity Interests or other ownership interests of the Company.

(b) As of the date of this Agreement, (i) GS owns one hundred percent (100%) of the ordinary interests of the Company [*], (ii) all such issued and outstanding equity interests are duly authorized and validly issued, and such equity interests have not been issued in violation of any preemptive or similar rights and (iii) all such issued and outstanding equity interests have been issued pursuant to valid exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"), and all other applicable securities Laws. As of the date of this Agreement, there are no outstanding (A) Company Equity Interests or other interests of the Company subject to any vesting, transfer or other restrictions or (B) rights or obligations of the Company to repurchase, redeem or otherwise acquire Company Equity Interests or other interests of the Company or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase Company Equity Interests or other ownership interests of the Company. There are no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote on any matter of the Company.

(c) As of immediately subsequent to the Closing, (i) all equity interests in the Company issued and outstanding shall be held by GS and Buyer, as set forth on the Members Schedule to the LLC Agreement (the "Company Equity Interests") and (ii) other than the Company Equity Interests, no membership interests or other voting securities of or equity interests in the Company are issued, reserved for issuance or outstanding and no securities of the Company convertible into or exchangeable or exercisable for membership interests or other voting securities of or equity interests in the Company are issued or outstanding. As of the Closing Date, the Closing Units have the terms and conditions and entitle the holders thereof to the rights set forth in the LLC Agreement and will be free and clear of all Liens (other than any Liens under securities Laws, any applicable FCC transfer restrictions or Liens or other transfer restrictions under the LLC Agreement). Other than the Company Equity Interests and equity interests to be issued pursuant to the LLC Agreement (including Section 2.02(c) thereof), as at the Closing, there are no outstanding options, warrants, calls, rights of conversion or exchange or other agreements, arrangements or contracts of any kind or character, whether written or oral, relating to the ownership interest in the Company to which the Company is a party, or by which it is bound, obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, any ownership interest in the Company.

Section 3.6 Legal Proceedings. As of the date of this Agreement, there are no legal, administrative, arbitration or other proceedings, claims, actions or governmental, audits or regulatory investigations of any nature (each, a "Legal Proceeding") pending and, to the

Knowledge of GS, there are no Legal Proceedings threatened in writing against any member of the Company Group or any of their respective properties or assets, or any of the directors or officers of the Company Group with regard to their actions as directors or officers of the Company Group, at Law or in equity by any Person, or before or by any Governmental Authority. Neither GS nor any member of the Company Group is subject to any Order of any Governmental Authority that would reasonably be expected to, individually or in the aggregate, material to the Company Group, taken as a whole.

Section 3.7 Taxes and Tax Returns.

[*].

Section 3.8 Labor and Employment Matters. No member of the Company Group has or has ever had (a) any employees, consultants or independent contractors currently performing services for the Company Group (other than customary service providers retained for forming and maintaining each member of the Company Group), (b) any "employee benefit plans" (as defined in Section 3(3) of ERISA) or (c) any other benefit or compensation plan, program, policy, Contract, agreement or arrangement with respect to which any member of the Company Group has any Liability.

Section 3.9 Material Contracts.

(a) Except for the LLC Agreement, the KTA and the other Transaction Agreements, Section 3.9(a) of the Disclosure Letter sets forth all of the following material Contracts that any member of the Company Group (and, with respect to clause (vii) below, GS or any of its Affiliates) is a party to or bound by any Contract that is in effect as of the date of this Agreement:

(i) that is required by its terms or is currently expected to result in the payment by the Company Group of more than [*] in the current fiscal year, in each case other than purchase orders entered into in the ordinary course of business;

(ii) that is a note, debenture, bond, trust agreement, letter of credit agreement, loan agreement or other Contract for the borrowing or lending of money or agreement or arrangement for a line of credit or guarantee, pledge or undertaking of the indebtedness of any third party;

(iii) relating to (A) the acquisition or disposition of any business, properties, assets or capital stock of any member of the Company Group or any other Person, whether by merger, purchase or sale of stock or assets or otherwise, that contains material ongoing obligations of any member of the Company Group (in each case excluding any Contracts relating to the acquisition or disposition of any assets in the ordinary course of business), or (B) the grant to any Person of any preferential rights to purchase any properties or assets of the Company Group;

(iv) that (A) limits, curtails or restricts the ability of any member of the Company Group to compete in any geographical area, market or line of business, (B) restricts the Persons to whom any member of the Company Group may sell products or deliver services or (C) restricts the Company or any of its Subsidiaries from soliciting or hiring any Person;

(v) that is (i) an Outbound Intellectual Property Contract or (ii) Inbound Intellectual Property Contract, other than an Inbound Intellectual Property Contract granting to the Company Group any non-exclusive license for off-the-shelf software that is available on standard terms through commercial distributors, in consumer retail stores or through online distribution sources for a license fee of less than $100,000 in the aggregate;

(vi) covering real property; or

(vii) [*].

Each Contract set forth, or required to be set forth, in Section 3.9(a) of the Disclosure Letter is referred to herein as a "Material Contract".

(b) GS has made available to Buyer a true, correct and complete copy of each Material Contract as of the date of this Agreement. As of the date of this Agreement, each Material Contract is valid and binding on the applicable member of the Company Group (subject, in each case, to applicable bankruptcy, fraudulent transfer, insolvency, moratorium or similar Laws of general application relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity) and in full force and effect with respect to the applicable member of the Company Group and, to the Knowledge of GS, the other parties thereto, except for any such failure to be valid or binding or in full force and effect as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole. As of the date of this Agreement, no member of the Company Group nor, to the Knowledge of GS, any other party to a Material Contract, is in material breach of or material default under a Material Contract. As of the date of this Agreement, no member of the Company Group has received any notice of termination or cancellation under any Material Contract.

Section 3.10 Compliance with Applicable Laws; Permits. GS and the Company Group are, and have been for the last five (5) years, in compliance in all material respects with all applicable Laws. GS has and the Company Group has, or has the benefit of by virtue of being an Affiliate of GS, all material Permits necessary for the conduct of the business of the Company Group as currently conducted, and the business of the Company Group has been and is being conducted in compliance in all material respects with all such Permits. To the Knowledge of GS, the Company Group is not in material default or violation, and no event has occurred which, with notice or the lapse of time or both, would constitute a material default or violation of any term, condition or provision of any material Permit.

Section 3.11 [*].

Section 3.12 Intellectual Property. [*].

Section 3.13 Broker's Fees. None of GS or its Subsidiaries has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions, finder's fees or financial advisor's fees in connection with any of the Transactions for which the Company will be liable.

Section 3.14 Affiliate Transactions. There are no legally binding transactions, agreements, arrangements or understandings between or among GS or any Affiliate thereof or any current officer or director of any member of the Company Group, on the one hand, and the

Company Group, on the other hand (an "Affiliate Transaction"), other than the Transaction Agreements or such other Contracts expressly described in the Transaction Agreements.

Section 3.15 Undisclosed Liabilities; Financial Books and Records.

(a) Except (i) for Liabilities incurred by the Company Group in the ordinary course of business or as reasonably required in connection with this Agreement or any other Transaction Agreements or the Transactions or (ii) for Liabilities that are expressly disclosed in the Disclosure Letter, there are no material Liabilities of the Company Group.

(b) The Company Group makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets in all material respects. None of GS, any member of the Company Group or its or their independent auditors has identified or been made aware of (i) any fraud, whether or not material, that involves the Company Group's management or any other current or former employee, consultant, contractor or manager of the Company Group who has a role in the preparation of financial statements or the internal accounting controls utilized by the Company Group or (ii) any claim or allegation in writing regarding any of the foregoing.

Section 3.16 Real Property. [*].

Section 3.17 Tangible Personal Property. The Company Group has good and marketable title to, or, in the case of leased properties and assets, valid leasehold interests in, all of the material items of tangible personal property used or held for use in the business of the Company Group, free and clear of any and all Liens, other than Permitted Liens and such imperfections of title, if any, that do not materially interfere with the present value of such property.

Section 3.18 Applicable ABAC/AML/Trade Laws.

(a) To the Knowledge of GS, neither the Company Group nor any Associated Person of the Company Group has in the past five (5) years violated any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws.

(b) To the Knowledge of GS, neither the Company Group nor any Associated Person of the Company Group has in the past five (5) years (i) been fined or otherwise penalized under any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws, (ii) received a written notice from a Governmental Authority concerning an actual or possible violation by the Company Group or any Associated Person of the Company Group of any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws or (iii) received any other report that the Company Group or any Associated Person of the Company Group has violated any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws.

(c) Neither any member of the Company Group nor any Associated Person of the Company Group is a Blocked Person.

Section 3.19 Insurance. All material insurance policies held by GS applicable to the Company Group are in full force and effect. No member of the Company Group holds any insurance. As of the date of this Agreement, no written notice of cancellation or termination has been received by GS or any member of the Company Group with respect to any of such insurance policies.

Section 3.20 No Other Representations and Warranties. Except for the representations and warranties contained in Article IV or in any other Transaction Agreements, GS and the Company each acknowledge that none of Buyer, its Affiliates or its or their Representatives has made or makes any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding Buyer or any of its Affiliates, or Representatives of any of the foregoing, furnished or made available to GS, the Company or their respective Affiliates or any Representatives of the foregoing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company and GS as follows:

Section 4.1 Corporate Organization. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of California. Buyer has the power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Buyer is duly qualified to do business, and is in good standing (if applicable) in each jurisdiction in which the nature of its business or the ownership of its properties makes such qualification necessary, except for where such failures to be so qualified and in good standing do not and would not reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions pursuant to the Transaction Agreements to which Buyer is a party.

Section 4.2 Authority and Validity. Buyer has the corporate power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery of this Agreement and the other Transaction Agreements to which Buyer is a party and the consummation of the Transactions pursuant to the Transaction Agreements to which Buyer is a party, have been duly and validly authorized by Buyer and no other action on the part of Buyer is necessary to approve the execution and delivery of this Agreement or the other Transaction Agreements to which Buyer is a party or to consummate the Transactions pursuant to the Transaction Agreements to which Buyer is a party. This Agreement and the other Transaction Agreements to which Buyer is a party has been (or will be, as applicable) duly and validly executed and delivered by Buyer and (assuming due authorization, execution and delivery by the other parties thereto) constitutes, or will constitute (as applicable), valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as may be limited by applicable bankruptcy, fraudulent transfer, insolvency, moratorium or similar Laws of general application relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

Section 4.3 Non-Contravention. Neither the execution, delivery and performance by Buyer of this Agreement and the other Transaction Agreements to which Buyer is a party, nor the consummation by Buyer of the Transactions contemplated by the Transaction Agreements to which Buyer is a party, will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under, any provision of (a) the governing documents of Buyer or (b) any applicable Law or Order of any Governmental Authority (except for such conflicts or violations, in the case of this clause (b), that do not and would not reasonably be expected to, individually or in the aggregate, delay

or impair the ability of Buyer to consummate the Transactions contemplated by the Transaction Agreements to which Buyer is a party).

Section 4.4 Consents and Approvals. No material consent, approval, waiver, authorization, Order, Permit, registration, declaration, exemption, filing, notification or other order of, or other action by, any Person is required or necessary for the execution, delivery and performance by Buyer of this Agreement or any other Transaction Agreements to which Buyer is a party or the consummation by Buyer of the Transactions, other than as may be required as a result of facts and circumstances relating solely to the Company Group, GS or their Affiliates, except for those consents, approvals, waivers, authorizations, Orders, Permits, registrations, declarations, exemptions, filings, notifications or other orders of, or other actions by, any Person that do not and would not reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions.

Section 4.5 Accredited Investor Status. Buyer is an "accredited investor" within the meaning of Rule 501 under the Securities Act. Buyer is an informed and sophisticated investor in securities and has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of its investment in the Closing Units and to bear the economic risks of such investment. Buyer has performed its own due diligence and business investigation with respect to the Company and been afforded the opportunity to ask questions of the Company's management concerning the Company and the Closing Units. Buyer understands that its investment in the Closing Units involves a significant degree of risk.

Section 4.6 Investment Intention; Sale or Transfer. Buyer is acquiring the Closing Units solely for its own account, for investment purposes and not with a view to, or for offer or sale in connection with, the distribution (as such term is used in Section 2(a)(11) of the Securities Act) thereof. Buyer acknowledges that (a) the issuance of the Closing Units has not been and is not being registered under the Securities Act or any applicable state securities Laws, and cannot be sold unless subsequently so registered or an exemption from such registration is available, (b) the Closing Units may not be sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from, or a transaction not subject to, registration under the Securities Act and applicable securities Laws, (c) neither the Company nor any other Person is under any obligation to register the Closing Units under the Securities Act or any state securities Laws with respect to any offering thereof by Buyer or to comply with the terms and conditions of any exemption thereunder, except as otherwise provided in the Transaction Agreements, and (d) any sale or transfer of the Closing Units is subject to the restrictions contained in, and must comply with the terms and conditions of, the LLC Agreement applicable to such transfer or sale.

Section 4.7 Broker's Fees. Neither Buyer nor any of its Affiliates have employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions, finder's fees or financial advisor's fees in connection with any of the Transactions.

Section 4.8 Legal Proceedings. As of the date of this Agreement, there are no Legal Proceedings pending and, to the Knowledge of Buyer, there are no Legal Proceedings threatened against Buyer or any of its Affiliates or any of their properties or assets, or any of the directors or officers of Buyer or its Affiliates with regard to their actions as directors or officers of Buyer or its Affiliates, before any Governmental Authority that will or would reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions pursuant to the Transaction Agreements to which Buyer is a party.

Section 4.9 No Other Representations and Warranties. Except for the representations and warranties contained in Article III or in any other Transaction Agreements, Buyer acknowledges that none of GS, the Company or their respective Affiliates or any Representatives of the foregoing has made or makes any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding GS, the Company or their respective Affiliates or any Representatives of the foregoing, furnished or made available to Buyer, its Affiliates or any of their Representatives.

ARTICLE V
ADDITIONAL COVENANTS AND AGREEMENTS

Section 5.1 Notification of Certain Matters. From the date of this Agreement until the earlier of the termination of this Agreement in accordance with its terms and the Closing, GS and the Company shall give prompt written notice to Buyer, and Buyer shall give prompt written notice to GS and the Company, of (a) [*], (b) any actions, suits, claims, investigations or other Legal Proceedings commenced or, to such Party's Knowledge, threatened in writing against, relating to or involving or otherwise affecting such Party or its Subsidiaries which relate to the Transactions, (c) the discovery of any fact or circumstance that, or the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, has caused any representation or warranty made by such Party contained in this Agreement to be untrue or inaccurate that would result in the failure to meet the conditions set forth in Article VI below, (d) any failure of such Party to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder in any material respect and (e) in the case of GS and the Company, (i) the status of completion of, (ii) any notices or communication related to or (iii) developments that would reasonably be expected to delay or hinder the completion of, the Closing Contribution. For the avoidance of doubt, the delivery of any notice pursuant to this Section 5.1 shall not (A) cure any breach of, or non-compliance with, any other provision of this Agreement, (B) limit the remedies available to the Party receiving such notice or (C) constitute an acknowledgment or admission of breach of this Agreement.

Section 5.2 Cooperation; Conduct of the Company's Business Prior to the Closing.

(a) Except as otherwise provided herein, in case at any time after the date of this Agreement any further action is necessary to carry out the purposes of this Agreement, the Parties agree to use all commercially reasonable efforts to take or cause to be taken all such reasonably necessary or appropriate action in accordance with and subject to the terms of this Agreement.

(b) Except as expressly provided herein or as otherwise consented to in writing by Buyer or required by Law, from the date of this Agreement through the earlier of the Closing or the termination of this Agreement pursuant to its terms, GS shall, and shall cause the Company Group to conduct its business in all material respects in the ordinary course of its business consistent with past practice and, to the extent consistent therewith, maintain and preserve substantially intact its business organization and the goodwill of those having business relationships with it.

(c) Except as expressly provided herein or the Transaction Agreements (including the Closing Contribution), or as otherwise consented to in writing by Buyer or required by Law, from the date of this Agreement through the Closing or the termination of this Agreement pursuant to its terms, GS shall not, and shall cause the Company Group not to, take any action

that would require the consent or approval of Buyer pursuant to the LLC Agreement, if the LLC Agreement was in effect on or after the date of this Agreement.

Section 5.3 Regulatory Approvals.

(a) Each of the Parties will file, or cause to be filed as promptly as reasonably practicable following the date hereof, any filings, reports, notices, information or documentation required to consummate the Transactions pursuant to applicable Laws relating to antitrust and competition ("Antitrust Laws") or foreign direct investment ("FDI Laws"), if any. Each of the Parties shall furnish, or cause to be furnished, to each other's counsel such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary under any Antitrust Law or FDI Law.

(b) Each of the Parties shall use all reasonable best efforts to promptly obtain clearance under any Antitrust Law or FDI Law applicable to the Transactions and shall keep each other apprised of the status of any inquiries or requests for additional information from any Governmental Authority and shall comply as promptly as practicable and advisable with any such inquiry or request. For avoidance of doubt, each Party's obligations under this Section 5.3 or otherwise in this Agreement do not include: (i) any obligation to proffer or effect any sale, divestiture, license, hold separate, or disposition of the assets, properties or businesses owned by it or any of its Affiliates or to be acquired by it pursuant to this Agreement; (ii) any obligation to agree to, by consent decree or otherwise, any restrictions, conditions, or limitations on its conduct or the conduct of its Affiliates (including any prior notice or prior approval obligation); or (iii) any obligation to litigate or contest any Legal Proceeding or Order, whether temporary, preliminary, or permanent.

(c) Each of the Parties shall instruct their respective counsel to cooperate with the other and use their respective reasonable best efforts to facilitate and expedite the resolution of any issues arising under any Antitrust Law or FDI Law relating to the Transactions prior to the Closing Outside Date. Such efforts and cooperation include counsel's mutual undertaking: (i) to provide each other with advance copies and a reasonable opportunity to comment on all material proposed notices, submissions, filings, applications, undertakings, and information and correspondence proposed to be supplied to or filed with any Governmental Authority relating to the Transactions; (ii) to promptly inform the other Party's counsel of any oral communication with, and provide copies of written communications with, any Governmental Authority regarding any such filings or applications; and (iii) to confer with each other regarding appropriate contacts with and response to personnel of such Governmental Authority. No Party hereto shall independently participate in any pre-arranged substantive meeting or discussion with any Governmental Authority in respect of any such filings, applications, investigation or other inquiry without giving the other Party hereto prior notice of the meeting and, to the extent feasible and permitted by the relevant Governmental Authority, the opportunity to attend and participate (which, at the request of any of the Parties, shall be limited to outside antitrust counsel only). After considering in good faith the views of the GS, Buyer shall be entitled to lead and control the Parties' contact, strategy and communications for dealing with Governmental Authorities in furtherance of the Parties' respective obligations pursuant to this Section 5.3 (including control over all matters relating to timing, voluntary timing agreements, and extensions of any applicable waiting period under any Antitrust Law or FDI Law), and the GS shall, and shall cause its Affiliates to, use their respective reasonable best efforts to cooperate with Buyer in this regard.

Section 5.4 Publicity. From the date of this Agreement through the earlier of the Closing or the termination of this Agreement pursuant to its terms, none of the Parties shall issue any press release or public or other widely disseminated announcement concerning this Agreement or the Transactions, or make any other public or other widely disseminated disclosure regarding the terms of this Agreement or the Transactions without obtaining the prior written approval of the other Parties; [*]. At and after the Closing, the rights and obligations of Buyer and GS with respect to the disclosure of information related to the Transactions or the Company Group will be governed exclusively by the LLC Agreement and [*], as applicable.

Section 5.5 Transfer Taxes.

(a) Any transfer, documentary, sales, use, stamp, registration or other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) ("Transfer Taxes") incurred in connection with the consummation of the Closing Issuance shall be the responsibility of the Company when due. The Company shall file all necessary Tax Returns and other documentation with respect to all Transfer Taxes and, if required by applicable Law, GS and Buyer will, and will cause their Affiliates, to join in the execution of any such Tax Returns and other documentation.

(b) Effective as of the Closing Date, the Company shall file an IRS Form 8832 electing to be classified as an association taxable as a corporation for U.S. federal income tax purposes.

(c) Any contribution (or deemed contribution) by Buyer in connection with the transactions governed by this Agreement and the election described in Section 5.5(b) is intended to be treated as a transfer governed by Section 351 of the Code, and the Parties will report consistently with such treatment for U.S. federal income tax purposes.

Section 5.6 [*].

Section 5.7 [*].

ARTICLE VI
CONDITIONS TO CLOSING

Section 6.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to purchase the Closing Units at the Closing is subject to the fulfillment, on or before the Closing Date, of each of the following conditions, unless otherwise waived by Buyer:

(a) All representations and warranties of GS and the Company Group contained herein shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing, as if made at and as of such date (except to the extent expressly made as of a specified date, in which case as of such date).

(b) GS and the Company shall have performed and complied, in each case, in all material respects, with all covenants, agreements, obligations and conditions contained in this Agreement and the other Transaction Agreements that are required to be performed or complied with by GS or the Company on or before the Closing.

(c) Any applicable approvals, clearances or waiting periods (and any extensions thereof) under Antitrust Laws and FDI Laws shall have been obtained, expired or otherwise been

terminated, and there shall not be in effect any voluntary agreement with any Governmental Authority pursuant to which Buyer has agreed not to consummate the Transactions for any period of time.

(d) The Closing Contribution shall have been completed prior to or substantially concurrently with the Closing.

(e) Since the date of this Agreement, a Material Adverse Effect shall not have occurred.

(f) GS and the Company Group shall have delivered to Buyer each of the deliverables set forth in Section 2.3(b).

Section 6.2 Conditions Precedent to Obligations of GS and Company. The obligations of GS and the Company to sell the Closing Units to Buyer at the Closing are subject to the fulfillment, on or before the Closing Date, of each of the following conditions, unless otherwise waived by GS and Company:

(a) All representations and warranties of Buyer contained herein shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing, as if made at and as of such date (except to the extent expressly made as of a specified date, in which case as of such date).

(b) Buyer shall have performed and complied, in each case, in all material respects, with all covenants, agreements, obligations and conditions contained in this Agreement and the other Transaction Agreements that are required to be performed or complied with by Buyer on or before the Closing.

(c) Any applicable approvals, clearances or waiting periods (and any extensions thereof) under Antitrust Laws and FDI Laws shall have been obtained, expired or otherwise been terminated, and there shall not be in effect any voluntary agreement with any Governmental Authority pursuant to which Buyer has agreed not to consummate the Transactions for any period of time.

(d) Buyer shall have delivered to GS or the Company, as applicable, each of the deliverables set forth in Section 2.3(a).

ARTICLE VII
TERMINATION

Section 7.1 Termination Prior to the Closing. At any time prior to the Closing, this Agreement may be terminated and the Transactions abandoned:

(a) by mutual written consent of GS and Buyer;

(b) by Buyer, by written notice to GS, if GS or the Company Group shall have breached in any material respect any representation, warranty, obligation or agreement hereunder which breach would give rise to a failure of a condition set forth in Section 6.1(a) or Section 6.1(b) and such breach shall not have been cured, or such breach is incapable of being cured, within fifteen (15) days following receipt by GS of written notice of such breach;

(c) by GS, by written notice to Buyer, if Buyer shall have breached in any respect any representation, warranty, obligation or agreement hereunder which breach would give rise to a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and such breach shall not have been cured, or such breach is incapable of being cured, within fifteen (15) days following receipt by Buyer of written notice of such breach;

(d) by either GS or Buyer, by written notice to the other, if any Governmental Authority shall have issued or granted an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Closing and such Order or other action is, or shall have become, final and non-appealable; or

(e) by either GS or Buyer, by written notice to the other, if the Closing shall not have occurred on or before the date that is [*] from the date of this Agreement or such other date that GS and Buyer may agree upon in writing (the "Closing Outside Date"); provided, however, that the Party seeking to terminate this Agreement pursuant to this Section 7.1(e) shall not be in material breach of any representation, warranty, covenant or agreement of such Party in this Agreement.

Section 7.2 Effect of Termination. In the event of termination of this Agreement as provided in this Article VII, this Agreement shall forthwith become null and void and have no effect and the obligations of the Parties under this Agreement shall terminate, except for the obligations set forth in this Article VII, Section 8.2 and Section 8.3, as well as the other provisions of Article VIII to the extent applicable to such surviving sections; provided, however, that no Party shall be relieved or released from any Liability arising out of Fraud or its willful and intentional breach of any provision of this Agreement or from any rights, claims, causes of action or remedies arising from such Fraud or willful and intentional breach. Each Party's rights of termination under this Article VII are in addition to any other rights it may have under this Agreement, applicable Law or otherwise, and the exercise of a right of termination shall not constitute an election of remedies.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1 No Survival. The representations and warranties of GS and Buyer contained in this Agreement will terminate upon and shall not survive the Closing or termination of this Agreement and there will be no Liability thereafter in respect thereof, except with respect to Fraud. Except with respect to the covenants and agreements of the Parties which by their terms are intended to be performed either in whole or in part after the Closing, the covenants and agreements of the Parties set forth in this Agreement will terminate upon and shall not survive the Closing or termination of this Agreement and there will be no Liability thereafter in respect thereof.

Section 8.2 Expenses. Except as expressly provided elsewhere in this Agreement or in any other Transaction Agreements, each Party shall bear its own Transaction Expenses.

Section 8.3 Notices. All notices requests, demands, waivers and other communications under this Agreement shall be in writing and shall be sent by facsimile or pdf e-mail (if promptly confirmed by personal delivery, telephone call or mail), by mailed postage prepaid, registered or certified, by United States mail, return receipt requested, by nationally recognized private courier or by personal delivery. Notices shall be effective, (a) if sent by facsimile or pdf e-mail, on the day sent, if sent before 5:00 p.m. New York, New York time, or

on the next Business Day, if sent after 5:00 p.m. New York, New York time, in each case, subject to acknowledgement of receipt (not to be unreasonably withheld, conditioned or delayed), (b) if sent by nationally recognized private courier, on the next Business Day, (c) if mailed, three (3) Business Days after mailing or (d) if personally delivered, when delivered, as applicable, at the following addresses, email addresses and facsimile numbers (or to such other address, email address or facsimile number as a Party may have specified by notice given to the other Parties pursuant to this provision). A copy of any notice sent to Buyer must also be sent simultaneously to Buyer's General Counsel at Buyer's Address in order for such notice to be deemed effective.

(a) If to Buyer:

Apple Inc.
One Apple Park Way,
Cupertino, CA 95014
Attention: [*]
[*]

with copies (which shall not constitute notice) to:

Apple Inc.
One Apple Park Way,
Cupertino, CA 95014
Attention: General Counsel
[*]
[*]

and

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway, Suite 400
Redwood Shores, CA 94065
Attention: Kyle Krpata and Nicholas Doloresco
[*]
[*]

(b) If to GS:

Globalstar, Inc.
1351 Holiday Square Blvd
Covington, LA 70433
Attention: David Milla
Fax: [*]
[*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave, Suite 1400
Palo Alto, CA 94301
Attention: Michael Mies

[*]

If to the Company:

Globalstar Licensee LLC
1351 Holiday Square Blvd
Covington, LA 70433
Attention: David Milla
Fax: [*]
[*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave, Suite 1400
Palo Alto, CA 94301
Attention: Michael Mies
[*]

Section 8.4 Interpretation. When a reference is made in this Agreement to "Sections," "Exhibits" or "Disclosure Letter" such reference shall be to a section of, an exhibit of, or the Disclosure Letter to, this Agreement unless otherwise indicated. References to this Agreement shall include the Disclosure Letter. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and references herein to any gender includes each other gender. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if". Any references to dollar amounts shall not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. The terms "$" and "dollars" means United States Dollars. All references to "day" shall be deemed to mean "calendar day". No rule of construction against the draftspersons shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel.

Section 8.5 Entire Agreement; Amendments and Waivers. This Agreement (including the Exhibits hereto), the Disclosure Letter and the Transaction Agreements represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements, undertakings, representations and warranties, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of

such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 8.6 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 8.7 Dispute Resolution; Jurisdiction; and Venue.

(a) All disputes arising out of or related to the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with such rules, and shall be conducted according to the International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration. The arbitration shall take place in San Francisco, California. The arbitration shall be conducted in English.

(b) The Parties hereto shall keep confidential: (i) the fact that any arbitration occurred; (ii) any awards awarded in the arbitration; (iii) all materials used, or created for use in, in the arbitration; and (iv) all other documents produced by another Party in the arbitration and not otherwise in the public domain, except, with respect to each of the foregoing, to the extent that disclosure may be legally required (including to protect or pursue a legal right) or necessary to enforce or challenge an arbitration award before a court or other judicial authority.

(c) The arbitrators shall award to the prevailing Party, if any, its costs and expenses, including its attorneys' fees. The prevailing Party shall also be entitled to its attorneys' fees and costs in any action to confirm or enforce any arbitration award in any judicial proceedings.

Section 8.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 8.9 Assignment. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party, directly or indirectly (by operation of Law or otherwise), without the prior written consent of the other Parties hereto and any attempted assignment without the required consents shall be null, void and of no effect.

Section 8.10 Binding Effect; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third-party beneficiary rights in any Person not a Party to this Agreement.

Section 8.11 Specific Performance. Each Party acknowledges and agrees that any breach of this Agreement would give rise to irreparable harm for which monetary damages would not be an adequate remedy. Each Party accordingly agrees that, in addition to any other remedies available under applicable Law or this Agreement, each Party shall be entitled to seek to enforce the terms of this Agreement by decree of specific performance without the necessity of posting a bond or proving the inadequacy of monetary damages as a remedy and to obtain injunctive relief against any breach or threatened breach of this Agreement. The Parties agree, solely with respect to this Agreement and any breach of this Agreement, not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 8.12 Counterparts. This Agreement may be executed in one or more counterparts, including facsimile or pdf counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

Section 8.13 Additional Definitions.

In addition to any other definitions contained in this Agreement, the following words, terms and phrases shall have the following meanings when used in this Agreement.

"2023 Prepayment Agreement" has the meaning ascribed to such term in the LLC Agreement.

[*].

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person; and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, the Company shall not be deemed an Affiliate of Buyer or any of its Affiliates.

[*].

"Applicable ABAC Laws" means all laws and regulations applying to the Company Group, an Associated Person of the Company Group and/or Buyer, prohibiting bribery or some other form of corruption, including fraud, tax evasion, insider dealing and market manipulation.

"Applicable AML Laws" means all laws and regulations applying to the Company Group, an Associated Person of the Company Group and/or Buyer, prohibiting money laundering, including attempting to conceal or disguise the identity of illegally obtained proceeds.

"Applicable Trade Laws" means all Sanctions, import and export laws and regulations, including but not limited to economic and financial sanctions, export controls, anti-boycott and customs laws and regulations applicable to the Company Group, an Associated Person of the Company Group and/or the Buyer.

"Associated Person" means, in relation to any Person, another Person (including a director, officer, employee, consultant, agent or other representative) who or that has acted or performed services for or on behalf of such original Person but only with respect to actions or the performance of services for or on behalf of such original Person rather than with respect to actions or the performance of services unrelated to such original Person.

"Blocked Person" means any of the following: (a) a Person included in a restricted or prohibited list pursuant to one or more of the Applicable Trade Laws, including any Sanctioned Person; (b) an entity in which one or more Sanctioned Persons has in the aggregate, whether directly or indirectly, a fifty percent (50%) or greater equity interest; or (c) an entity that is controlled by a Sanctioned Person such that the entity, itself, would be considered a Sanctioned Person.

"Business Day" means a day other than a Saturday, a Sunday or any day on which commercial banks in New York, New York are permitted or required to be closed under applicable Law.

[*].

[*].

"Class B Units" means the Class B Units of the Company.

"Closing Contribution" shall have the meaning set forth in the GS Contribution Agreement.

"Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of succeeding Law).

[*].

"Company Group" means the Company and its Subsidiaries as of the Closing Date. For the purposes of clarity, references to "member of the Company Group" or similar expressions herein shall mean exclusively the Company or one of its Subsidiaries and shall not include shareholders, members of the board of directors, officers, general partners, limited partners, managers, limited liability company members, employees, contractors or other Affiliates of the Company or any of its Subsidiaries.

"Company Intellectual Property" means all Intellectual Property that is or has been owned or purported to be owned, used, held or practiced by the Company Group.

"Company Intellectual Property Registrations" means all of the issuances, registrations and applications for registration with a Governmental Authority or Internet domain name registrar for Intellectual Property (a) owned or purported to be owned by, (b) under obligation of assignment to, or (c) for which applications are filed in the name of, in each case, any member of the Company Group.

"Company Products" means all products and services that have been or are currently offered, distributed, sold, licensed or made available (in each of the foregoing cases,

either directly or indirectly), or under development by or for any member of the Company Group.

"Company Technology" means all Technology that is or has been owned or purported to be owned, used, held or practiced by the Company Group.

"Contract" means any contract, license, lease, sublease, loan, agreement, indenture, note, debenture, bond, mortgage or deed of trust or other agreement or other legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

[*].

"Customer Parent" has the meaning ascribed to such term in Attachment 16 of the KTA.

[*].

[*].

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended (or any corresponding provision or provisions of succeeding Law).

"Existing LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement [*].

"FCC" means the Federal Communications Commission.

"Fraud" means a claim for Delaware common law fraud with a specific intent to deceive brought by a Party hereto against a Party hereto based on a representation or warranty of such Party contained in this Agreement.

"GAAP" means generally accepted accounting principles in the United States, consistently applied by GS in its preparation of the financial statements of GS and as of the date of this Agreement.

"Governmental Authority" means (a) any government or governmental or regulatory body thereof, or political subdivision thereof, whether supranational, multinational, foreign, federal, state or local or any agency, instrumentality or authority thereof or any court or (b) any multinational organization, agency, or authority that relates to the business of the Company Group or the Satellite Services (as defined in the KTA), including [*].

[*].

"Inbound Intellectual Property Contracts" means all Contracts pursuant to which any Person has licensed or sublicensed any Intellectual Property or Technology to or for the benefit of the Company Group or granted to or for the benefit of the Company Group any immunity, authorization, release, covenant not to sue or other right with respect to any Intellectual Property or Technology.

"Intellectual Property" means all rights (anywhere in the world, whether statutory, common law or otherwise, and whether issued, registered, unregistered or subject to an application for issuance, registration or any other form of protection) relating to, arising from, or associated with intellectual property or proprietary rights, whether now known or hereafter recognized, including: (a) patents, utility models and applications, drafts and disclosures relating thereto and any reissues, divisions, divisionals, continuations, continuations-in-part, provisionals, renewals, extensions, substitutions, reexaminations or invention registrations related to any of the foregoing; (b) copyrights and all other rights with respect to works of authorship, and all copyright registrations thereof and applications therefor and renewals, extensions and reversions thereof, and all other rights corresponding thereto (including all moral and economic rights, however denominated); (c) rights with respect to Technology; (d) design rights; (e) trademarks, service marks, trade names, trade dress, logos and other source or business identifiers, along with all goodwill associated with any of the foregoing and any renewals and extensions of any of the foregoing; (f) Internet domain names, numerical addresses and social media accounts; (g) trade secrets, know-how and other proprietary or confidential information, in each case, whether oral or written, and whether or not patentable or reduced to practice (collectively, "Trade Secrets"); (h) rights with respect to data and databases; (i) publicity and privacy rights; and (j) any rights equivalent, similar or related to any of the foregoing, along with all claims and causes of action arising out of or related to infringement, misappropriation or violation of any of the foregoing, and all income, royalties, damages and payments now and hereafter due or payable with respect to any of the foregoing.

"IRS" means the U.S. Internal Revenue Service.

[*].

"Knowledge of Buyer" means the actual knowledge, after reasonable investigation consistent with such Person's role or office with Buyer, of each management-level Person of Buyer.

"Knowledge of GS" means the actual knowledge, after reasonable investigation consistent with such Person's role or office with GS, of each management-level Person of GS.

"KTA" means that certain Key Terms Agreement, dated as of October 21, 2019, by and between GS and Customer Parent (including any attachments and exhibits), as amended, and any and all statements of work, purchase orders, or other written agreements entered into thereunder.

"Law" means any and all statutes, laws, ordinances, rules, regulations, Orders, decrees, case law and other rules of law enacted, promulgated or issued by any Governmental Authority.

"Liability" means any debt, liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

"Licensed Company Intellectual Property" means any Intellectual Property non-exclusively licensed to any Person within the Company Group by any Person (or subject to a non-exclusive covenant not to sue, granted to or in favor of any Person within the Company Group by any Person) that is or has been used, held or practiced by the Company Group.

"Licensed Company Technology" means any Technology non-exclusively licensed to any Person within the Company Group by any Person (or subject to a non-exclusive covenant not to sue, granted to or in favor of any Person within the Company Group by any Person) that is or has been used, held or practiced by the Company Group.

"Lien" means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, charge, option, right of first refusal, easement, servitude, transfer restrictions, encroachment, reservation, or other similar restriction.

"Material Adverse Effect" means any change, effect, circumstances, event, occurrence or development (each, an "Effect") that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Company's business, assets, liabilities, properties or results of operations of the Company Group, taken as a whole; provided, however, that no Effect (by itself or when aggregated with any other Effect) resulting from, arising out of or relating to, any of the following shall be deemed to constitute a Material Adverse Effect or be taken into account when determining whether a "Material Adverse Effect" has occurred or may, would or could occur: to the extent that such conditions or changes do not disproportionately affect the Company Group relative to other participants in the industries and geographic locations in which the Company Group participates, in each case taken as a whole, (A) any Effect resulting from or arising out of general economic or political conditions or changes in such conditions (including acts of terrorism or war), (B) any Effect affecting the industries in which the Company Group operates, (C) any Effect arising in connection with earthquakes or other natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions, (D) any Effect resulting from any changes in applicable Law after the date of this Agreement, and (E) any Effect resulting from any infectious disease, epidemic or pandemic, including any applicable Laws by any Governmental Authority relating to or arising out of efforts to address the spread of any such pandemic or infectious disease.

[*].

"Members Schedule" has the meaning ascribed to such term in the LLC Agreement.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Outbound Intellectual Property Contracts" means all Contracts pursuant to which any Person within the Company Group has licensed or sublicensed any Company Intellectual Property or Company Technology to any Person or granted to any Person any immunity, authorization, release, covenant not to sue or other right with respect to any Company Intellectual Property or Company Technology.

"Owned Company Intellectual Property" means any Company Intellectual Property other than Licensed Company Intellectual Property.

"Owned Company Technology" means any Company Technology other than Licensed Company Technology.

"Parties" means each of the parties to this Agreement (and each, a "Party").

"Permitted Liens" means the following Liens: (a) Liens for Taxes not yet due and payable or the validity of which is being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP (or otherwise in accordance with applicable accounting standards); (b) statutory Liens of landlords, lessors or renters for amounts not yet due or payable or that are being contested in good faith, (c) Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by Law, in each case, arising or incurred in the ordinary course of business; (d) customary covenants and conditions, defects of title, easements, encroachments, rights-of-way, restrictions and other similar non-monetary charges or encumbrances of record not interfering with the ordinary conduct of the business of the Company Group consistent with past practice which do not and would not be reasonably expected to impair the use, operation or occupancy of the assets of the Company Group and do not secure indebtedness; (e) Liens that will be released prior to or as of the Closing; (f) non-exclusive licenses of or grants of rights to Intellectual Property entered into in the ordinary course of business to a customer of the Company Group pursuant to a Contract made available to Buyer that permits such customer to use a Company Product solely for such customer's internal use; (g) Permitted Encumbrances (as defined in the LLC Agreement); and (h) Liens that do not materially impair the current use of, or the ability to exercise rights of ownership over, the property subject thereto.

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"Representatives" means the directors, officers, employees, agents and advisors (including legal, financial, accounting and marketing advisors) of a Person.

"Sanctioned Person" means (a) (i) any Persons identified in the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, the E.O. 13599 List, or the Sectoral Sanctions Identifications List, in each case administered by OFAC, and any other sanctions, restricted person, or similar lists imposed, administered, or enforced by the U.S. Government, including the U.S. Department of State and the U.S. Department of Commerce, the United Nations Security Council, the European Union or any member state thereof, His Majesty's Treasury of the United Kingdom, or other Governmental Authority administering Sanctions and (ii) any Persons located, organized or a resident in a Sanctioned Territory; (b) any Persons owned or controlled, directly or indirectly, by such Person or Persons; and (c) any Person who otherwise is the subject or target of any Sanctions.

"Sanctioned Territory" means, at any time, a country or geographic region which is itself the subject or target of any territorial Sanctions within the past five (5) years, which includes: Crimea, the so-called Donetsk People's Republic and so-called Luhansk People's Republic, the non-government controlled areas of Zaporizhzhia and Kherson, Cuba, Iran, North Korea, Sudan, and Syria.

"Sanctions" means (a) the economic sanctions, export control and trade embargo Laws, rules, regulations, and executive orders of the United States, including, but not limited to, those administered or enforced from time to time by OFAC, the U.S. Department of Commerce or the U.S. Department of State, the International Emergency Economic Powers Act (50 U.S.C. §§1701 et seq.) and the Trading with the Enemy Act (50 App. U.S.C. §§4301 et seq.); and (b)

any other similar economic sanctions, export control and trade embargo Laws, rules, or regulations of any foreign Governmental Authority, including but not limited to, the European Union, the United Kingdom and the United Nations Security Council.

"Satellite" means any single non-geostationary satellite, or group of substantially identical non-geostationary satellites, owned by, leased to, or for which a contract to purchase has been entered into by, GS or the Company Group.

[*].

"Subsidiary" means, with respect to any Person (a) a corporation a majority of whose capital stock with the general voting power under ordinary circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is, at the date of determination thereof, beneficially owned by such Person, by one or more Subsidiaries or such Person or by such Person and one or more Subsidiaries thereof, or (b) any other Person (other than a corporation), including a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, beneficially owns at least a majority of the ownership interests entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"Tax Return" means all returns, declarations, reports, estimates, information returns, statements and other documents filed or required to be filed in respect of Taxes (including any elections, declarations, schedules or attachments thereto, and any amendment thereof) including any claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities.

"Taxes" means (a) all federal, state, county, local, non-U.S. or other income, gross receipts, ad valorem, margin, franchise, single business, production, profits, sales or use, transfer, registration, capital gains, excise, recapture, utility, environmental, communications, real or personal property, capital unit, license, payroll, wage or other withholding, employment, social security (or similar), severance, documentary, stamp, occupation, premium, windfall profits, net proceeds, gain, customs duties, unemployment, disability, value added, alternative or add on minimum, estimated or any other taxes, governmental charges, duties, levies, fees or similar assessments in the nature of a tax and imposed by any Governmental Authority, whether disputed or not, and (b) any fines, penalties, interest, additional tax or additions to tax with respect thereto, imposed, assessed or collected under the authority of any Governmental Authority.

"Technology" means all (a) technology, formulae, algorithms, procedures, processes, methods, techniques, systems, know-how, ideas, creations, inventions and invention disclosures, discoveries, and improvements (whether patentable or unpatentable and whether or not reduced to practice), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, supplier, personnel, and other information, research, and materials, (c) specifications, designs, models, devices, prototypes, schematics, manuals and development tools, (d) software, content, and other works of authorship, (e) data and databases, (f) Trade Secrets and

(g) tangible embodiments of any of the foregoing, in any form or media whether or not specifically listed in this definition.

"Transaction Agreements" means: (a) this Agreement; (b) the LLC Agreement; (c) the GS Contribution Agreement; (d) the KTA Amendment; (e) [*]; (f) [*]; (g) the 2024 Prepayment Agreement; (h) [*]; (i) [*]; (j) the 2023 Prepayment Agreement; (k) [*], in each case of (b) – (k), to be entered into on or around the date of this Agreement; [*].

"Transaction Expenses" means all fees and expenses (including legal, accounting, financial advisory and other professional fees and expenses) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement, each of the Transaction Agreements and the consummation of the Transactions.

"Transactions" means the purchase and sale of the Closing Units contemplated by this Agreement and each of the Transaction Agreements.

"Treasury Regulations" means the U.S. Treasury Regulations promulgated pursuant to the Code.

"Varde Indebtedness" means all amounts (including any fees or make-whole amounts) due and outstanding under GS' non-convertible 13% Senior Notes due 2029 ("Notes"), which were sold pursuant to a Purchase Agreement dated March 28, 2023 among GS, as issuer, the subsidiary guarantors party thereto and an affiliate of Varde Partners and the other purchasers party thereto.

[*].

For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

Term	**Section**
2024 Prepayment Agreement	Recitals
[*]	Section 1.1
Affiliate Transaction	Section 3.14
Agreement	Preamble
Antitrust Laws	Section 5.3(a)
Board	Section 2.3(b)(xi)
Buyer	Preamble
Closing	Section 2.1
Closing Cash Consideration	Section 1.1
Closing Date	Section 2.1
Closing Issuance	Section 1.1
Closing Outside Date	Section 7.1(e)
Closing Units	Section 1.1
Company	Preamble
Company Equity Interests	Section 3.5(c)
Disclosure Letter	Article III
FDI Laws	Section 5.3(a)
GCL	Recitals

GS	Preamble
GS Contribution Agreement	Recitals
GUSA	Recitals
[*]	Recitals
[*]	Recitals
[*]	Recitals
KTA Amendment	Recitals
Legal Proceeding	Section 3.6
LLC Agreement	Recitals
Material Contract	Section 3.9(a)
Notes	Section 8.13
Order	Section 3.3
[*]	Section 1.2
Permits	Section 3.3
[*]	Section 5.6
[*]	Recitals
[*]	Section 1.1
Securities Act	Section 3.5(b)
Trade Secrets	Section 8.13
Transfer Taxes	Section 5.5

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Parties have caused this Purchase Agreement to be executed by their respective duly authorized officers, as of the date first written above.

CUSTOMER PARENT

By: /s/

Name: Customer Authorized Signatory

IN WITNESS WHEREOF, the Parties have caused this Purchase Agreement to be executed by their respective duly authorized officers, as of the date first written above.

GLOBALSTAR, INC.

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: VP and Chief Financial Officer

GLOBALSTAR LICENSEE LLC

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: Treasurer

EXHIBIT A

FORM OF SECOND AMENDED AND RESTATED LLC AGREEMENT

EXHIBIT B

FORM OF [*]

EXHIBIT C

FORM OF GS CONTRIBUTION AGREEMENT

EXHIBIT D

FORM OF KTA AMENDMENT

EXHIBIT E

FORM OF [*]

EXHIBIT F

FORM OF [*]

EXHIBIT G

FORM OF [*]

EXHIBIT H

FORM OF 2024 PREPAYMENT AGREEMENT

SCHEDULE A

[*]

SCHEDULE B

DISCLOSURE LETTER

Exhibit 10.34

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "Agreement") is entered into as of November 5, 2024, by and among Globalstar, Inc., a Delaware corporation ("GS"), GUSA Licensee LLC, a Delaware limited liability company ("GUSA"), GCL Licensee LLC, a Delaware limited liability company ("GCL" and together with GS and GUSA, "GS Group") and Globalstar Licensee LLC, a Delaware limited liability company (the "Company" and together with GS, GUSA and GCL, the "Parties" and each a "Party"). Capitalized terms used but not defined herein shall have the respective meaning ascribed to them in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, the parties acknowledge that the Company was established solely to hold legal title to assets, rights, and licenses related to the provision by GS and its operating subsidiaries of Services (as defined in the KTA) and Deliverables (as defined in the KTA) under the KTA and other Transaction Documents (as defined in the LLC Agreement). As a condition of entering into the [*] and contributing assets to the Company, GS and its operating subsidiaries has retained exclusive control and use (subject to the terms of the KTA and the other Transaction Documents) of all assets and rights granted to it under the [*]. Except as required by law or as otherwise contemplated in the KTA or the other Transaction Documents, the Company is not intended to operate or maintain any assets or employ personnel. All Deliverables and Services under the KTA and other Transaction Documents shall be provided by GS and its operating subsidiaries;

WHEREAS, GS, the Company and Customer Parent have entered into that certain Purchase Agreement, dated as of October 29, 2024 (the "Purchase Agreement");

WHEREAS, in connection with and as part of the transactions contemplated by the Purchase Agreement and KTA Amendment, GS Group and their respective Affiliates desire to contribute certain assets and licenses that are necessary and useful to the provision of Satellite Services (as defined in the KTA) to the Company;

WHEREAS, in furtherance of the above, (a) on or prior to the Closing, GS Group desires to contribute the Initial Transferred Assets (as defined below) on and subject to the terms and conditions set forth herein, such that, as of the Closing, the Company will be the owner, directly or indirectly, of such Initial Transferred Assets and (b) GS and the Company agree to convert the ordinary interests of the Company held by GS into Class A Units of the Company as of the Closing; and

WHEREAS, subject to the terms of this Agreement, GS Group and their respective Affiliates have agreed, (a) following the Closing, to use all reasonable efforts to obtain, perfect and maintain (including, without limitation, complying with all necessary conditions) all Regulatory Rights (as defined in the KTA) [*], (b) promptly upon receipt of the Regulatory Rights [*], to take all actions reasonably requested by Customer Parent to effectuate

the contribution of the [*], on a rolling basis as the applicable Regulatory Rights (if any) [*] are obtained, to the Company, in each case, for no additional consideration and (c) following the Closing, to contribute to the Company or its Subsidiaries [*], in each case, for no additional consideration.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree hereby as follows:

1. Contribution and Acceptance.

(a) At or prior to the Closing, GS Group has contributed and/or hereby contributes each of the assets set forth in Exhibit A hereto (the "Initial Transferred Assets") free and clear of all Liens (other than Permitted Liens) to the Company (the "Closing Contribution"). The Company hereby accepts such contribution of all rights, title and interest in and to all of the assets comprising the Initial Transferred Assets.

(b) In no event will GS or its subsidiaries allocate or otherwise assign any liabilities to any member of the Company Group in connection with the Closing Contribution (provided, that for the avoidance of doubt, any liability allocated to the Company Group in any of the Transaction Documents will remain a liability of the Company Group in accordance with the terms thereof).

(c) Upon the consummation of the Closing, the Company hereby agrees to convert one hundred percent (100%) of the ordinary interests currently held by GS in the Company into 1,600,000 Class A Units of the Company in exchange for the contribution of the Initial Transferred Assets. For the avoidance of doubt, the contribution of the [*] shall be made by GS Group and/or their respective Affiliates without any further issuance of any equity interests in the Company (or any additional consideration) in respect thereof, or in respect of any additional contributions made pursuant to the Transaction Documents.

2. Contribution [*].

(a) [*].

(b) In no event will GS or its subsidiaries allocate or otherwise assign any liabilities to any member of the Company Group in connection with the contribution [*] (provided, that for the avoidance of doubt, any liability allocated to the Company Group in any of the Transaction Documents will remain a liability of the Company Group in accordance with the terms thereof).

3. Further Assurances. Notwithstanding anything to the contrary contained herein, the Parties hereby represent and warrant that the Parties have taken all actions required or necessary to make the Closing Contribution effective on or prior to the date of the Closing. Subject to and in accordance with Section 2, the Parties hereto further agree to take or cause to be taken all necessary actions, including, without limitation, the execution and delivery of any and all instruments and documents, as may be necessary to effectuate and evidence the

contribution [*] as soon as practicable. If at any time after the date hereof, any action is necessary or desirable to further evidence the Closing Contribution or the contribution [*], as applicable, then each of the Parties hereto shall take or cause to be taken all such necessary actions, including, without limitation, the execution and delivery of such further instruments and documents, as may reasonably be requested by the other Party or Customer Parent, as applicable, for such purposes. [*].

4. Effective Time. The Closing Contribution shall, subject to the requisite actions and the terms and conditions set forth in this Agreement and the Purchase Agreement, be effective as of the Closing. [*].

5. Notices. All notices requests, demands, waivers and other communications under this Agreement shall be in writing and shall be sent by facsimile or pdf e-mail (if promptly confirmed by personal delivery, telephone call or mail), by mailed postage prepaid, registered or certified, by United States mail, return receipt requested, by nationally recognized private courier or by personal delivery. Notices shall be effective, (a) if sent by facsimile or pdf e-mail, on the day sent, if sent before 5:00 p.m. New York, New York time, or on the next Business Day, if sent after 5:00 p.m. New York, New York time, in each case, subject to acknowledgement of receipt (not to be unreasonably withheld, conditioned or delayed), (b) if sent by nationally recognized private courier, on the next Business Day, (c) if mailed, three (3) Business Days after mailing or (d) if personally delivered, when delivered, as applicable, at the following addresses, email addresses and facsimile numbers (or to such other address, email address or facsimile number as a Party may have specified by notice given to the other Parties pursuant to this provision).

(a) If to GS Group:

Globalstar, Inc.
1351 Holiday Square Blvd
Covington, LA 70433
Attention: David Milla
Fax: [*]
Email: [*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave, Suite 1400
Palo Alto, CA 94301
Attention: Michael Mies Email: [*]

(b) If to the Company:

Globalstar, Inc.
1351 Holiday Square Blvd
Covington, LA 70433
Attention: David Milla
Fax: [*]
Email: [*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave, Suite 1400
Palo Alto, CA 94301
Attention: Michael Mies
Email: [*]

6. Entire Agreement; Amendments and Waivers. This Agreement and the Transaction Documents represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements, undertakings, representations and warranties, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by a writing signed by the Parties. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

7. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

8. Dispute Resolution; Jurisdiction; and Venue.

(a) All disputes arising out of or related to the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with such rules, and shall be conducted according to the International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration. The arbitration shall take place in San Francisco, California. The arbitration shall be conducted in English.

(b) The Parties hereto shall keep confidential: (i) the fact that any arbitration occurred; (ii) any awards awarded in the arbitration; (iii) all materials used, or created for use in, in the arbitration; and (iv) all other documents produced by another Party in the arbitration and not otherwise in the public domain, except, with respect to each of the foregoing, to the extent that disclosure may be legally required (including, without limitation, to protect or pursue a legal right) or necessary to enforce or challenge an arbitration award before a court or other judicial authority.

(c) The arbitrators shall award to the prevailing Party, if any, its costs and expenses, including, without limitation, its attorneys' fees. The prevailing Party shall also be

entitled to its attorneys' fees and costs in any action to confirm or enforce any arbitration award in any judicial proceedings.

9. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

10. Assignment. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party, directly or indirectly (by operation of Law or otherwise), without the prior written consent of the other Parties hereto and any attempted assignment without the required consents shall be null, void and of no effect.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

12. Third-Party Beneficiary. The Parties agree that the Agreement confers benefits on Customer Parent, and accordingly, Customer Parent is intended by the Parties to be, and shall be, a third-party beneficiary of this Agreement with the right to enforce its terms and conditions directly against GS on behalf of itself or the Company. Except as expressly provided in this paragraph, no other third party is intended to be, or shall be, a third-party beneficiary of the Agreement.

13. Specific Performance. Each Party acknowledges and agrees that any breach of this Agreement would give rise to irreparable harm for which monetary damages would not be an adequate remedy. Each Party accordingly agrees that, in addition to any other remedies available under applicable Law or this Agreement, each Party shall be entitled to enforce the terms of this Agreement by decree of specific performance without the necessity of posting a bond or proving the inadequacy of monetary damages as a remedy and to obtain injunctive relief against any breach or threatened breach of this Agreement. The Parties agree, solely with respect to this Agreement and any breach of this Agreement, not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

14. Counterparts. This Agreement may be executed in one or more counterparts, including facsimile or pdf counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

GLOBALSTAR, INC.

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: VP and Chief Financial Officer

GLOBALSTAR LICENSEE LLC

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: Treasurer

GUSA LICENSEE LLC

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: Treasurer

GCL LICENSEE LLC

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: Treasurer

Exhibit A – Initial Transferred Assets

[*]

Exhibit 10.35

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

GLOBALSTAR LICENSEE LLC
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated November 5, 2024

THE UNITS REPRESENTED BY THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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GLOBALSTAR LICENSEE LLC
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT for Globalstar Licensee LLC (the "Company"), dated as of November 5, 2024 (the "Effective Date"), is entered into by and among the Company, Globalstar, Inc., a Delaware corporation ("GS"), and Customer Parent, and any and all Persons who hereafter become Members.

R E C I T A L S

1. On July 10, 2006, the Company was formed by the filing of a Certificate of Formation (the "Certificate of Formation") with the Secretary of State of Delaware pursuant to the Delaware Limited Liability Company Act (the "Act").

2. A Limited Liability Company Agreement (the "Original Agreement") of the Company was executed as of July 14, 2006 by GS.

3. [*].

4. On November 5, 2024, (i) the Company, GS, GUSA Licensee LLC, a Delaware limited liability company ("GUSA") and GCL Licensee LLC, a Delaware limited liability company ("GCL"), entered into that certain GS Contribution Agreement (the "GS Contribution Agreement"), pursuant to which GS, GUSA and/or GCL contributed certain assets to the Company prior to the date hereof [*], and (ii) in connection therewith, GS and the Company agreed to convert the ordinary interests of the Company held by GS into Class A Units.

5. On October 29, 2024, the Company, GS and Customer Parent, entered into that certain Purchase Agreement (the "Purchase Agreement"), pursuant to which the Company agreed to issue concurrently with the execution of this Agreement, Class B Units to Customer Parent in exchange for the Customer Parent Commitment.

6. GS, Customer Parent and the Company desire [*] to enter into this Agreement to set forth, among other things, the rights and obligations of the Members.

A G R E E M E N T S

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Prior Restated Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I
ORGANIZATIONAL MATTERS AND CERTAIN DEFINITIONS

1.01 Organization of Company. The Company was formed as a limited liability company on July 10, 2006.

1.02 Legal Status. The Company is a limited liability company organized and existing under the Act. The Members shall take such steps as are necessary to permit the Company to

conduct business and to maintain its status as a limited liability company formed under the laws of the State of Delaware and qualified to conduct business in any jurisdiction where the Company does so.

1.03 Name. The name of the Company shall be "Globalstar Licensee LLC" or such other name as the Board of Managers shall, from time to time, hereafter designate.

1.04 Registered Office and Registered Agent; Principal Office.

(a) The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808, and the initial registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The Board of Managers may, in its discretion, change the registered office and/or registered agent from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of the State of Delaware pursuant to the Act.

(b) The principal executive office of the Company shall be located at 1351 Holiday Square Blvd., Covington, Louisiana 70433 or at such place (whether inside or outside the State of Delaware) as the Board of Managers may from time to time designate. The Company may have such other offices (whether inside or outside the State of Delaware) as the Board of Managers may from time to time designate.

1.05 Purpose. [*].

1.06 Term. Unless terminated in accordance with Article XI, the existence of the Company shall be perpetual.

1.07 Certain Definitions. Certain capitalized terms used in this Agreement are defined in Appendix I hereto.

1.08 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership), and that no Member or Assignee be a partner of any other Member or Assignee by virtue of this Agreement for any purposes, and neither this Agreement nor any other document entered into by the Company or any Member or Assignee relating to the subject matter hereof shall be construed to suggest otherwise.

1.09 Limited Liability Company Agreement. The Members hereby execute this Agreement to conduct the affairs and the business of the Company in accordance with the provisions of the Act. The Members hereby agree that, during the term of the Company set forth in Section 1.06, the rights, powers and obligations of the Members and Assignees with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Act. This Agreement hereby supersedes and preempts the Prior Restated Agreement in all respects, and the Prior Restated Agreement shall hereafter be null and void.

ARTICLE II
CAPITAL CONTRIBUTIONS; ISSUANCES OF UNITS

2.01 Units Generally.

(a) All interests of the Members in Distributions and other amounts specified in this Agreement, as well as the rights of the Members to vote on, consent to or approve any matter for which a vote of Members is required under this Agreement or the Act, shall be denominated in units of membership interests in the Company (each a "Unit" and collectively, the "Units"), and the relative rights, privileges, preferences and obligations of the Members with respect to Units shall be determined under this Agreement to the extent provided herein (such rights, privileges, preferences and obligations, collectively, each Member's "Membership Rights"). As of the Effective Date, the classes of Units that the Company is authorized to issue are as follows: "Class A Units" and "Class B Units". The Company is hereby authorized to issue up to one million six hundred thousand (1,600,000) Class A Units, and four hundred thousand (400,000) Class B Units. No other classes or series of Units or Equity Securities are permitted. The Company may issue fractional Units, and all Units shall be rounded to the nearest fourth decimal place. Ownership of a Unit (or a fraction thereof) shall not entitle a Member to call for a partition or division of any property of the Company or for any accounting.

(b) The Members, their respective Commitments and Capital Contributions and their respective classes and numbers of Units issued, sold, granted or Transferred to them shall be set forth on a ledger maintained by the Company (the "Members Schedule"), as the same may be amended and restated from time to time in accordance with the provisions of this Agreement. Absent manifest error, the ownership interests recorded on the Members Schedule shall be a conclusive record of the Units that are issued and outstanding.

(c) A copy of the Members Schedule as of the Effective Date was provided to the Members prior to the execution of the Purchase Agreement. Any amendment or revision to the Members Schedule made to reflect an action taken in accordance with this Agreement shall not be deemed an amendment to this Agreement. A current copy of the Members Schedule shall be held in confidence by the Company. A redacted version of the Members Schedule shall be made available to any Member at the request of such Member, which such redacted version will show only the Units held by such Member and the aggregate number of issued and outstanding Units held by other Members (and not, for clarity, any other identifying information about any other Person holding Units). Notwithstanding the foregoing, each of GS and Customer Parent shall be entitled to request a full and complete unredacted copy of the Members Schedule from time to time.

2.02 Class A Units; Class B Units.

(a) Pursuant to the GS Contribution Agreement, and subject to the terms and conditions thereof, GS, GUSA and/or GCL (i) has committed to make and, prior to the execution of this Agreement has made, contributions of the Initial Transferred Assets (as defined in the GS Contribution Agreement) [*], in each case, without any further issuance of Units in respect thereof (collectively, the "GS Commitment"). In connection with the GS Contribution Agreement, the Company has converted one hundred percent (100%) of the ordinary interests held by GS in the Company into 1,600,000 Class A Units, as set forth on the Members Schedule, which initially represents an eighty percent (80%) equity interest in the Company on a Fully-Diluted Basis. Once issued, (i) the Company may not effect any subdivision, split, recapitalization, reclassification, combination or similar reorganization of the Class A Units and (ii) the Class A Units may not be redeemed, repurchased or otherwise acquired by the Company.

(b) Pursuant to the Purchase Agreement and subject to the terms and conditions thereof, Customer Parent (i) has committed to make, and concurrently with the execution of this Agreement, has made, Capital Contributions comprised of the Closing Cash

Consideration, [*], if any (each as defined in the Purchase Agreement) [*], with an aggregate combined value of $400,000,000 (collectively, the "Customer Parent Commitment"), pursuant to which the Company has issued to Customer Parent 400,000 Class B Units, as set forth on the Members Schedule, which initially represents a twenty percent (20%) equity interest in the Company on a Fully-Diluted Basis. Once issued, (i) the Company may not effect any subdivision, split, recapitalization, reclassification, combination or similar reorganization of the Class B Units and (ii) Class B Units may not be redeemed, repurchased or otherwise acquired by the Company (other than explicitly provided in this Agreement).

(c) [*].

2.03 Equity Investment Period Plan. The Members have agreed upon a plan for the Company, including limitations on the Company's activities, in accordance with the Company Mandate during the Equity Investment Period (the "Equity Investment Period Plan"). [*].

2.04 Other Contributions. No Member shall be required to make any contributions to the Company other than the Capital Contributions as provided in this Article II or as otherwise expressly set forth in this Agreement. Subject to Section 2.06, Section 5.08 and Appendix III, the Company shall not accept any Capital Contributions, other than Capital Contributions in respect of the Commitments, from a Member or any other Person unless the terms and conditions of any such Capital Contribution and related issuance of Units (if any) have been approved by the Board of Managers.

2.05 Issuances of Units. Subject to the limitations set forth in this Agreement (including Section 2.02, Section 2.06 and Section 5.08), the Board of Managers shall have sole and complete discretion in determining whether to issue any Equity Securities, the number and type of Equity Securities to be issued (including the creation of new series or classes of Units) at any particular time and all other terms and conditions governing any such Equity Securities (including the issuance thereof).

2.06 Preemptive Rights.

(a) Subject to the limitations set forth in this Agreement (including Section 2.02 and Section 5.08) and except as provided in Section 2.06(e) or Section 2.06(f), if the Company wishes to issue any Equity Securities to any Person or Persons (all such Equity Securities, collectively, the "New Securities"), then the Company shall promptly deliver a written notice of intention to sell (the "Company's Notice of Intention to Sell") to each holder of Units setting forth a description of the New Securities to be sold, the proposed purchase price, the aggregate number of New Securities to be sold and the terms and conditions of sale. Upon receipt of the Company's Notice of Intention to Sell, each holder of Units shall have the right, during the Acceptance Period, to elect to purchase, at the price and on the terms and conditions stated in the Company's Notice of Intention to Sell, up to the number of New Securities equal to the product of (i) such holder's Preemptive Proportion, *multiplied by* (ii) the aggregate number of New Securities to be issued; provided, that if the New Securities consist of more than one class, series or type of Equity Securities, then any holder of Units who elects to purchase such New Securities pursuant to this Section 2.06 must purchase the same proportionate mix of all of such securities. If one or more holders of Units do not elect to purchase their entire share of the New Securities (such aggregate portion of New Securities that has not been so elected, the "Excess New Securities"), then the Company will offer, by written notice (the "Supplemental Notice of Intention to Sell"), to each holder of Units who has elected to purchase his, her or its entire proportion of the New Securities pursuant to this Section 2.06 the right to elect to purchase, at

the price and on the terms and conditions stated in the Company's Notice of Intention to Sell, his, her or its Preemptive Proportion (to be calculated by excluding all Units of each holder of Units that did not elect to purchase his, her or its entire share of the New Securities) of the Excess New Securities such that all of the Excess New Securities may be purchased by such holders, if so elected. All elections under this Section 2.06(a) must be made by written notice to the Company within fifteen (15) days (or such later date determined by the Board of Managers) after receipt by such holder of Units of (as applicable) the Company's Notice of Intention to Sell or the Supplemental Notice of Intention to Sell (the "Acceptance Period").

(b) If the holders of Units have not elected to purchase all of the New Securities described in the Company's Notice of Intention to Sell, then the Company may, at its election, during the period of ninety (90) days immediately following the expiration of the Acceptance Period therefor (or the expiration of the Acceptance Period relating to the Supplemental Notice of Intention to Sell, if the same is issued), sell and issue any of the New Securities not elected for purchase pursuant to Section 2.06(a) to any Person(s) at a price and upon terms and conditions no more favorable, in the aggregate, to such Person(s) than those stated in the Company's Notice of Intention to Sell.

(c) In the event the Company has not sold the New Securities to be issued within such ninety (90) day period, the Company shall not thereafter issue or sell any such New Securities without once again offering such securities to each holder of Units in the manner provided in Section 2.06(a).

(d) If a holder of Units elects to purchase any of the New Securities, payment therefor shall be made by wire transfer or other consideration to be mutually agreed by the relevant holder of Units and the Company against delivery of such New Securities at the principal office of the Company within fifteen (15) days of such election, unless a later date is mutually agreed between the Company and such holder of Units.

(e) Notwithstanding anything to the contrary in this Agreement, no holder of Units shall have a right to purchase New Securities pursuant to this Section 2.06, if such purchase will violate any applicable Laws (whether or not such violation may be cured by a filing of a registration statement or any other special disclosure).

(f) Notwithstanding anything to the contrary in this Section 2.06, the preemptive rights contained in this Section 2.06 shall not apply to any Equity Securities issued upon any subdivision, split, recapitalization, reclassification, combination or similar reorganization.

2.07 Certificates. The Company may, but shall not be required to, issue certificates representing Units ("Certificated Units").

ARTICLE III
DISTRIBUTIONS

3.01 Distributions Generally.

(a) Except as otherwise expressly contemplated by this Agreement, all Distributions shall be made to the Persons who are holders of Units at the time such Distributions are made.

(b) All Distributions, including upon a liquidation (pursuant to Article XI) or a Sale of the Company, shall be made in proportion to their respective number of Units.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate Section 18-607 of the Act or other applicable Law.

3.02 Distributions In-Kind. Subject to the limitations set forth in this Agreement (including Section 2.02, Section 2.03, Section 5.08 and the Equity Investment Period Plan), distributions of property other than cash, including securities, may be made under this Agreement with the prior written approval of the Board of Managers. Distributions of property other than cash shall be valued at Fair Market Value. Except as otherwise required by the Act or this Agreement, and subject in all respects to Section 3.01, no Member shall be entitled to Distributions of property other than cash.

ARTICLE IV
TAX MATTERS

4.01 Tax Classification. Effective as of the Effective Date, the Company shall file a timely election to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

4.02 Withholding. [*].

ARTICLE V
MEMBERS; PERFORMANCE OF DUTIES; WAIVER OF FIDUCIARY DUTIES; LIMITATION OF LIABILITY

5.01 Voting Rights of Members. For all purposes hereunder and under the Act, all holders of Units shall vote together, as a single class, with each holder of Class A Units and each holder of Class B Units entitled to such number of votes equal to the number of Class A Units or Class B Units, as applicable, of which it is the record holder. For the avoidance of doubt, Customer Parent and GS, when applicable, shall also be entitled to the consent rights set forth in Section 5.08.

5.02 Quorum; Voting. A quorum shall be present with respect to a meeting of the Members if a Majority of the Members are represented in person or by proxy at such meeting. Once a quorum is present at a meeting of the Members, the subsequent withdrawal from the meeting of any Member prior to the meeting's adjournment or the refusal of any Member to vote on any matter that is open to vote by the Members at the meeting shall not affect the presence of a quorum at the meeting. Each of the Members hereby consents and agrees that one or more Members may participate in a meeting of the Members by means of conference telephone, videoconference or similar communications equipment by which all Persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting. If a quorum is present, except as otherwise expressly provided herein, the affirmative vote of the Members representing a Majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members.

5.03 Written Consent. Subject to Section 5.08, and unless otherwise set forth in this Agreement (including any matter requiring the vote or consent of more than a Majority of the Members): (a) any action required or permitted to be taken at a meeting of the Members may

only be taken without a meeting if the action is evidenced by a written consent describing the action taken signed by a Majority of the Members; and (b) action taken under this Section 5.03 is effective when a Majority of the Members have signed the consent, unless the consent specifies a different effective date; provided, that any such written consent shall only be effective upon execution by a Majority of the Members if it is distributed simultaneously to all Members entitled to vote on such matter or action.

5.04 Meetings. Meetings of the Members may be called by (a) the Board of Managers or (b) a Majority of the Members.

5.05 Place of Meeting. The Board of Managers may designate the place of meeting for any annual meeting and the Person(s) calling a special meeting pursuant to Section 5.04 may designate the place for such special meeting. If no designation is made, the place of meeting shall be the principal office of the Company. At any annual or special meeting, provision shall be made such that each Member may participate by means of conference telephone, videoconference or similar communications equipment by which all Persons participating in such meeting can hear each other at the same time. Such participation shall constitute presence in person at such meeting.

5.06 Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be provided to each Member not less than five (5) Business Days prior to the date of the applicable meeting and otherwise in accordance with Section 13.05. Any Member may waive notice of any meeting. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular meeting of Members need be specified in the notice or waiver of notice of such meeting.

5.07 Withdrawal; Partition. No Member shall have the right to resign or withdraw as a member of the Company. No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company, except as may be expressly set forth in any written agreement between such Member and the Company.

5.08 Certain Approval Matters. [*].

5.09 Business Opportunities; Performance of Duties.

(a) Subject to Article XII, each Member and its Affiliates and its and their respective officers, directors, equityholders, partners, members, managers, agents and employees (the "Member Group Persons") (i) is permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in other, complementary or competing lines of business other than through the Company and its Subsidiaries (an "Other Business"), (ii) may have or may develop a strategic relationship with businesses that are and may be competitive or complementary with the Company and its Subsidiaries, (iii) is not prohibited by virtue of their investment in the Company or any of its Subsidiaries or, if applicable, their service on the Board of Managers or the board of directors (or similar governing body) of any of the Company's Subsidiaries from pursuing and engaging in any such activities and (iv) is not obligated to inform the Company or any of its Subsidiaries of any such opportunity, relationship or investment. Subject to Article XII, the involvement of any Member

Group Person in any Other Business will not constitute a conflict of interest by such Persons with respect to the Company or its Members or any of its Subsidiaries.

(b) In performing its, his or her duties, each of the Members, Managers and Officers shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company and its Subsidiaries), of the following other Persons or groups: (i) (A) in relation to such Member, one or more officers or employees of such Member or the Company or any of its Subsidiaries, or (B) in relation to an Officer or Manager, one or more Officers or employees of the Company or its Subsidiaries, (ii) (A) in relation to such Member, any attorney, independent accountant or other Person employed or engaged by such Member or by the Company or any of its Subsidiaries, or (B) in relation to an Officer or Manager, any attorney, independent accountant or other Person employed or engaged by the Company or any of its Subsidiaries, or (iii) any other Person who has been selected with reasonable care by or on behalf of such Member (in relation to a Member only) or by or on behalf of the Company or any of its Subsidiaries, in each case, as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

5.10 Waiver of Fiduciary Duties.

(a) Each Member acknowledges and agrees that (i) each Manager that is not an employee or Officer of the Company or its Subsidiaries is the designee of the Member that appointed such Manager, is acting as a proxy for such Member with respect to the management of the Company and does not have any duties (including fiduciary duties) to the Company or its Subsidiaries or any other Member, nor shall any Member have any such duty, and (ii) each Manager that is not an employee or Officer of the Company or its Subsidiaries, in determining whether or not to vote in support of or against any particular decision for which the Board of Manager's consent is required, may act in and consider the best interests of the Member that designated such Manager and shall not be required to act in or consider the best interests of the Company or the other Members or parties hereto, except to the extent expressly set forth in this Agreement. Each Member agrees that any duties, whether express or implied (including fiduciary duties), of a Manager that is not an employee or Officer of the Company or its Subsidiaries to the Company or to any other Member that would otherwise apply at Law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable Law, and each Member hereby waives all rights to, and releases each Manager that is not an employee or Officer of the Company or its Subsidiaries from, any such duties, except to the extent expressly set forth in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, (A) the foregoing shall not eliminate or limit the obligation of the Members or any Manager that is not an employee or Officer of the Company or its Subsidiaries to act in compliance with the express terms of this Agreement (other than the foregoing), and (B) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing of the Members. Except as otherwise expressly provided in this Agreement, nothing contained in this Agreement shall be deemed to constitute a limitation on any Manager that is not an employee or Officer of the Company or its Subsidiaries or an agent or legal representative of any other Member or to create any fiduciary relationship for any purpose whatsoever, apart from such obligations between the members of a limited liability company as may be created by the Act.

(b) Each Member acknowledges and agrees that the sole duty and responsibility of any Member pursuant to this Agreement, applicable Law or otherwise, shall be to act in the interest of such Member, as determined by the applicable Member in its sole discretion, and there shall be no limitations on such Member's right to act as determined by the Member in its sole discretion. In connection therewith, the Member may take into account only the Member's best interests, and the Member shall not be required to take into account the interest of any other Member or any other Person other than its own interests. No Member shall have any fiduciary or other implied duties or responsibilities except those expressly set forth herein, nor shall any fiduciary functions, responsibilities, duties, obligations or any liabilities be read into this Agreement or otherwise exist against such Member. To the maximum extent permitted by applicable Law, no Member shall be a trustee or fiduciary for any other Member or the Company by reason of this Agreement. To the maximum extent permitted by Law, each Member and the Company waive any fiduciary or other express or implied covenant, duty or other obligation of the Member to the other Members, the Company or its Subsidiaries, or any third party. To the maximum extent allowed by applicable Law, each Member and the Company hereby waive all of the foregoing and all other duties, responsibilities or obligations (fiduciary or otherwise) that might otherwise apply to the Members. A Member shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Member, the Company or its Subsidiaries. This Section 5.10(b) shall only apply to the actions or omissions of a Member in its capacity as a Member and not, for the avoidance of doubt, in its capacity as a counterparty to any other Transaction Document or otherwise.

(c) To the maximum extent permitted by Law, no Member Group Person shall owe any fiduciary or similar duties or obligations to the Company or its Subsidiaries, the Members or any Person, and any such duties (fiduciary or otherwise) of such Member Group Person are intended to be modified and limited to those expressly set forth in this Agreement, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or exist against any such Member Group Person. For purposes of clarification and the avoidance of doubt and notwithstanding the foregoing, nothing contained in this Section 5.10 or elsewhere in this Agreement shall, nor shall it be deemed to, eliminate (i) the obligation of the Members to act in compliance with the express terms of this Agreement or any Transaction Document or (ii) the implied contractual covenants of good faith and fair dealing of the Members, in each case, with neither the Company nor any Member waiving any rights, obligations or remedies under this Agreement or the Transaction Documents.

5.11 Limitation of Liability. Except as otherwise required by applicable Law or as expressly set forth in this Agreement or any Transaction Documents, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other Person for the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including those arising as a Member or an equityholder, an owner or a shareholder of another Person). Each Member (in its capacity as a Member) shall be liable only to make such Member's Capital Contribution to the Company, if applicable, and the other payments provided for expressly herein, in each case, in accordance with the applicable terms of this Agreement and any Transaction Document to which it is a party.

5.12 [*].

5.13 Authority. Except as otherwise expressly set forth in this Agreement, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind the Company.

ARTICLE VI
MANAGEMENT

6.01 Management.

(a) To the fullest extent permitted by Law, the business and affairs of the Company shall be managed by a board of managers (the "Board of Managers"), which shall direct, manage and control the business of the Company. Except as otherwise expressly set forth herein, [*] (or if required by a non-waivable provision of the Act), no Member shall have the right to manage the Company or to reject, override, overturn, veto or otherwise approve or pass judgement upon any action taken by the Board of Managers or an authorized Officer of the Company. Except as otherwise expressly set forth herein, the Board of Managers shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company and make any and all decisions and to take any and all actions which the Board of Managers deems necessary or desirable to achieve the purposes set forth in Section 1.05.

(b) Each Manager shall constitute a "manager" within the meaning of the Act. However, no individual Manager, in his or her capacity as such, shall have the authority to bind the Company. Subject to the limitations set forth in this Agreement (including Section 2.02, Section 2.03 and the Equity Investment Period Plan), with respect to (i) all matters other than those which require Customer Parent approval pursuant to Section 5.08, the consent, approval or signature of a Majority of the Board shall bind the Company and (ii) all matters which require Customer Parent approval pursuant to Section 5.08, the consent, approval or signature of a Majority of the Board, including at least one (1) Customer Parent Manager, shall be required to bind the Company.

6.02 Number of Managers. At the Effective Date, the Board of Managers shall consist of five (5) Managers.

6.03 Board Composition and Board Designation Rights.

(a) The Board of Managers shall be composed of the following:

(i) four (4) Managers designated by GS (each a "GS Manager" and together, the "GS Managers"), who initially shall be the four (4) natural Persons designated in writing to the Company and Customer Parent by GS; and

(ii) for so long as Customer Parent is a Member, one (1) Manager designated by Customer Parent (the "Customer Parent Manager"), who initially shall be the one (1) natural Person designated in writing to the Company and GS by Customer Parent.

(b) If at any time any Manager ceases to serve on the Board of Managers (whether due to resignation, removal or otherwise), the Member(s) entitled to designate and appoint such Manager pursuant to this Section 6.03 shall designate and appoint a replacement for such Manager by written notice to the Board of Managers (it being further understood and agreed that the failure by any party to designate and appoint a representative to fill a vacant Manager position pursuant to this Section 6.03(b) shall not give rights to, or otherwise entitle, the Board of Managers or any other Member (other than the Member(s) entitled to designate and appoint such Manager pursuant to this Section 6.03(b)) to fill such vacant position without the prior written

consent of the Member(s) originally entitled to designate and appoint such Manager pursuant to this Section 6.03(b)). Except as otherwise expressly stated herein, only the Member(s) entitled to designate and appoint a specific Manager may remove such Manager, at any time and from time to time, with or without cause (subject to applicable Law), in such Member(s) sole discretion, and such Member(s) shall give written notice of such removal to the Board of Managers.

(c) This Section 6.03 is the exclusive means by which Managers may be removed or replaced.

(d) A Majority of the Board may elect any one (1) of the Managers to be the Chairman of the Board of Managers (the "Chairman") and (ii) the Chairman, if any, may be removed from his or her position as Chairman at any time by a Majority of the Board. The Chairman, in his or her capacity as the Chairman, shall not have any of the rights or powers of an Officer. The Chairman shall preside at all meetings of the Board of Managers and at all meetings of the Members at which he or she shall be present; provided, that any Manager may propose items for consideration at any meeting of the Board of Managers.

(e) To the extent permitted by Law, each Member shall vote all voting securities of the Company over which such Member has voting control, and shall take all other necessary or desirable actions within such Member's control (whether in such Member's capacity as a Member, Manager, member of a board committee or Officer of the Company or otherwise, and including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary and desirable actions within its control (including calling special Board of Managers or member meetings), so that the provisions of this Section 6.03 are promptly complied with and that the composition of the Board of Managers is consistent with the terms and conditions of this Section 6.03.

6.04 Board Observer. Each Member shall have the right to designate in writing to the Board of Managers one (1) natural person to attend all meetings of the Board of Managers and any committees thereof in a non-voting observer capacity (each, a "Board Observer"). The following terms and conditions will apply to the Board Observer:

(a) the Company shall deliver to each Board Observer copies of all reports, notices, minutes, consents, actions taken or proposed to be taken without a meeting and other materials in each case (and to the extent) that the Company provides the same to each other Manager, each such delivery to be made concurrently with the delivery of such materials to the Managers;

(b) each Board Observer shall be entitled to attend all meetings of the Board of Managers in the same manner as Managers under Section 6.10 and Section 6.11, and the Company shall ensure that appropriate arrangements are made such that each Board Observer will be able to hear everyone during any meeting of the Board of Managers at which the Board Observer participates by telephone or videoconference;

(c) each Board Observer shall be an observer only, shall not be an actual member of the Board of Managers, shall not have any of the rights, duties or obligations of a Manager (including that no Board Observer shall have the right to vote on any matter that may come before the Board of Managers), and shall not count towards any quorum; and

(d) each Member has the right to remove and replace or substitute the Board Observer designated by it from time to time by providing written notice to the Company.

6.05 Tenure of Managers. Each Manager shall hold office until the earliest of such Person's death, resignation, removal or replacement.

6.06 Committees. Subject to Section 5.08, the Board of Managers may establish one or more committees, with each committee to consist of one or more of the Managers and (for so long as Customer Parent is a Member of the Company), including at least one (1) Customer Parent Manager. Each Manager serving on any such committee shall have one (1) vote. Any such committee, to the extent provided in the resolution of the Board of Managers, shall have and may exercise all the power and authority of the Board of Managers. The vote of a Majority of a Committee is required for any action or decision of a committee requiring the consent or approval of such committee, unless determined by the Board of Managers or the applicable committee (by vote of a Majority of a Committee). The procedures governing the meetings and actions of any committee shall be the same as those governing the Board of Managers pursuant to this Article VI (including quorum, voting, notice and other similar requirements), unless otherwise determined by the Board of Managers or the applicable committee (by a vote of a Majority of a Committee).

6.07 Manager Compensation. No Manager shall be entitled to compensation for acting as a Manager.

6.08 Manager Resignation. Any Manager may resign at any time by giving written notice to the Board of Managers and the secretary of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.09 Vacancies. When any Manager shall resign or otherwise cease to serve as a Manager, such vacancy shall be filled in accordance with Section 6.03. Unless otherwise provided by the Member(s) entitled to designate such replacement Manager, the replacement shall take effect when such resignation or cessation shall become effective. No vacancy on the Board of Managers shall prevent the operation and functioning of the Board of Managers subject to the terms and conditions hereof.

6.10 Meetings. The Board of Managers shall meet at such times and at such places (either within or outside of the State of Delaware) as determined in accordance with this Section 6.10. Minutes of any formal meeting of the Board of Managers shall be kept and placed in the Company's records. Meetings of the Board of Managers shall be held on the call of the Board of Managers or at the request of a Member upon at least five (5) Business Days written notice to the Managers (or upon such shorter notice as may be approved by all of the Managers) and such notice shall include the place, day and hour of such meeting; provided, that the Board of Managers shall meet (whether in person or by any other means contemplated by Section 6.11) no less frequently than two (2) times per Fiscal Year (or less frequently as may be approved by all of the Managers). Meetings of the Managers or any committee designated by the Managers may be held without notice at any time that all Managers are present in person, and presence of any Manager at a meeting constitutes waiver of notice of such meeting except as otherwise provided by Law.

6.11 Meetings by Telephone. Managers may participate in a meeting of the Board of Managers or a committee thereof by means of conference telephone, videoconference or similar communications equipment by which all Persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

6.12 Quorum; Actions of Board of Managers. A quorum at all meetings of the Managers shall consist of members of the Board of Managers constituting a Majority of the Board (present in person or by proxy), but a smaller number may adjourn any such meeting from time to time without further notice until a quorum is secured. The quorum for the holding of a meeting of a committee of the Board of Managers shall be a Majority of a Committee of such committee. Each Manager shall have one (1) vote on all matters submitted to the Board of Managers. Unless otherwise set forth herein, and subject to matters requiring Member approval pursuant to Section 5.08, the affirmative vote of a Majority of the Board shall be required for any action, decision, or approval by the Board of Managers taken at a meeting, whereas any action, decision or approval by written consent of the Board of Managers shall require the signature of all Managers.

6.13 Officers. The Board of Managers may from time to time appoint individuals as officers of the Company ("Officers"). The Officers of the Company shall have such titles, duties and authority as shall be fixed by the Board of Managers from time to time. Officers shall neither receive any compensation from the Company nor be employees of the Company. Any Officer may be removed, with or without cause, at any time by the Board of Managers. Subject to the limitations set forth in this Agreement (including Section 2.03, Section 5.08 and the Equity Investment Period Plan), the affirmative vote or consent of a Majority of the Board shall be required to appoint, remove or modify titles, duties or authority of any Officer of the Company.

6.14 Company and GS Covenants.

[*].

ARTICLE VII
EXCULPATION AND INDEMNIFICATION

7.01 Exculpation. No Officer shall be liable to any other Officer, the Company or any Member for any loss suffered by the Company or any Member; provided, that subject to the other limitations contained in this Agreement, this sentence shall not apply with respect to losses caused by such Person's fraud, gross negligence, intentional misconduct or intentional breach of this Agreement or breach of any duty owed to the Company or to any other Member. No Manager shall be liable to any other Manager, the Company or any Member for any loss suffered by the Company or any Member to the maximum extent permitted pursuant to the DGCL (as the same exists or may hereafter be amended (but in the case of any amendment, only to the extent such amendment permits the Company to provide broader exculpation than the Company was permitted to provide prior to such amendment)) with respect to directors of corporations (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL).

7.02 Indemnification.

(a) Subject to the limitations and conditions as provided in this Article VII, each Covered Person who was or is made a party or is threatened to be made a party to or is

involved in any threatened, pending or completed action, suit or proceeding, claim, dispute, litigation, complaint, charge, claim, grievance, hearing, audit, arbitration, or mediation, whether civil, criminal, administrative or arbitrative, at Law or at equity, or any appeal therefrom, or any inquiry, or investigation that could lead to any of the foregoing (each of the foregoing, a "Proceeding"), by reason of the fact that he, she or it, or a Person of whom he or she is the legal representative, is or was a Member (in the case of a Member for all purposes of this Section 7.02, solely by reason of such Member's status as a Member and not with respect to any actions taken, or the failure to take an action, by such Person as a Member) or other Covered Person, shall be indemnified by the Company to the fullest extent permitted by the Act or, in the case of Managers, to the fullest extent permitted by the DGCL for a director of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL), as (in the case of each of the DGCL and the Act) the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said Law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) or any other amounts incurred by such Person in connection with such Proceeding, and indemnification under this Article VII shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder; provided, that except to the extent a Person is entitled to or receives exculpation pursuant to Section 7.01 or as expressly provided for in any Transaction Document, no Covered Person shall be indemnified for any judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements or reasonable expenses (including attorneys' fees) actually incurred by such Covered Person that are attributable to: (i) Proceedings initiated by such Covered Person or Proceedings by such Covered Person against the Company or any Member; (ii) economic losses or tax obligations incurred by a Covered Person as a result of owning Units; or (iii) Proceedings initiated by the Company or any of its Subsidiaries against any such Covered Person, including Proceedings to enforce any rights against such Covered Person under the Transaction Documents, any employment, consulting, services or other agreement between such Person, on the one hand, and the Company or any of its Subsidiaries, on the other hand.

(b) Expenses (including attorneys' fees) incurred by a Covered Person in defending any civil, criminal, administrative or investigative action, suit or proceeding with respect to a Designated Matter shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount to the extent it shall ultimately be determined that such Covered Person is not entitled to indemnity under this Section 7.02.

(c) Recourse by a Covered Person for indemnity under this Section 7.02 shall be only against the Company as an entity and no Member shall by reason of being a Member be liable for the Company's obligations under this Section 7.02 or otherwise be required to make additional Capital Contributions to help satisfy such indemnity obligations of the Company.

(d) The Company may enter into a separate agreement to indemnify any Covered Person as to any matter (whether or not a Designated Matter) to the extent such agreement is unanimously approved by the Board of Managers. Any such separate agreement shall be in addition to (and not in limitation of) the rights set forth in this Section 7.02 or elsewhere in this Agreement and shall not, unless expressly set forth in such separate agreement, be subject to any limitations or conditions set forth in this Section 7.02 or elsewhere in this Agreement.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, the other provisions of this Section 7.02 shall not be deemed to be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, both as to action in his, her or its official capacity and as to action in another capacity while holding such position or related to the Company, and shall continue as to any Person who has ceased to be a Covered Person (or successor or assignee of a Covered Person) and shall inure to the benefit of the heirs, Representatives, successors and assigns of such Covered Person.

(f) The Company may purchase and maintain insurance for the benefit of any Covered Person with respect to any Designated Matter, whether or not the Company must or could indemnify such Covered Person under this Section 7.02.

(g) This Article VII shall inure to the benefit of the Covered Persons and their heirs, Representatives, successors and assigns, and it is the express intention of the parties hereto that the provisions of this Article VII for the indemnification and exculpation of the Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Person against the Company pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto.

(h) Notwithstanding anything to the contrary herein, this Article VII is not intended to, and shall not, provide any exculpation, indemnification, advancement of expenses or otherwise with respect to any breach or default by any Member with respect to its duties, obligations, commitments or other agreements under any other Transaction Document.

7.03 No Personal Liability. No individual who is a Manager or an Officer, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise solely by reason of being a Manager or an Officer or any combination of the foregoing.

ARTICLE VIII
BOOKS AND RECORDS; INFORMATION; RELATED MATTERS; COMPLIANCE

8.01 Generally. The Company shall (and shall cause its Subsidiaries, if any, to) maintain books and records of account in which full and correct entries shall be made of all of their business transactions pursuant to a system of accounting established and administered in accordance with GAAP. The Company shall (and shall cause its Subsidiaries, if any, to) implement financial controls reasonably designed to provide adequate assurance that payments will be made by or on behalf of the Company and any Subsidiaries only in accordance with the instructions of the Board of Managers or, as applicable, management to whom the Board of Managers has delegated such authority.

8.02 Delivery of Information. The Company shall deliver to each Member:

(a) as soon as reasonably practicable following the end of each Fiscal Year beginning with the Fiscal Year ending December 31, 2024, an operational budget in accordance with the Equity Investment Period Plan for the then current Fiscal Year; provided, that such budget shall not be required to be delivered to a Member separately hereunder if such budget has been previously delivered to such Member in connection with the KTA or the 2024 Prepayment

Agreement. Such budget will be the same as was shared with the Board of Managers and will include a level of detail reasonably customary for entities of a size and nature similar to the Company;

(b) as soon as reasonably practicable following execution thereof, upon the request of a Member, copies of any agreement with the Company or its Subsidiaries that would be deemed a Material Contract (as defined in the Purchase Agreement) had such agreement been in effect at the Effective Time or any amendment thereto (or to an existing Material Contract) [*];

(c) as soon as reasonably practicable following the end of a fiscal quarter, a complete and accurate listing and description of (i) all physical assets owned or controlled by the Company that have an initial book value in excess of [*]; and

(d) such other information relating to the financial condition, business, prospects or corporate affairs of the Company, as requested by a Member, including reporting and supporting documentation with respect to monthly spend, capital expenditures, purchase orders, invoices and related correspondence.

8.03 Asset Tagging. The Company shall, as soon as reasonably practicable, apply asset or RFID tags to all tangible assets with an initial book value at the time of acquisition in excess of [*] owned or controlled by the Company; provided, that the foregoing requirement shall not apply to any satellites. The Company shall have, as soon as reasonably practicable, and continue to maintain, in good working order, a comprehensive system for tracking all assets that have an initial book value in excess of [*] owned or controlled by the Company, including the physical location and any replacements thereof.

8.04 Inspection Rights. The Company shall permit each Member to visit and inspect the Company's properties, examine its books of account and records and discuss the Company's affairs, finances and accounts with its Officers, during normal business hours of the Company as may reasonably be requested by such Member. If requested by a Member, the Company shall provide to each of the Members, as soon as practicable, but in any event, within forty-five (45) days, following the end of the fiscal quarter of the Company, unaudited financial statements (including balance sheet, income statement, statement of cash flow and statement of members' equity) of the Company and its Subsidiaries (on a consolidated basis), prepared in accordance with GAAP (except as may be indicated in the notes thereto and subject to the absence of footnote disclosures, normal year-end adjustments and such other departures from GAAP as the Board of Managers may authorize).

ARTICLE IX
TRANSFERS OF COMPANY INTERESTS; ADMISSION OF NEW MEMBERS; EQUITY REPURCHASE RIGHTS

9.01 General Restrictions on Transfers.

(a) Notwithstanding (i) Section 18-702 of the Act and/or (ii) any other provision in this Agreement to the contrary, Units and any Membership Rights [*] may not be sold or otherwise Transferred by any holder of Units or Membership Rights at any time without the prior written consent of the Company and, in the case of GS, Customer Parent, and in the case of Customer Parent, GS; provided, that Customer Parent may Transfer all (but not less than all) of its Class B Units or Membership Rights [*] without the consent of any other Person

(including the Board of Managers, GS or any other Member) pursuant to the terms of this Agreement to (A) any wholly-owned Subsidiary upon at least five (5) Business Days' prior written notice to the Company and all other Members of such proposed Transfer, (B) in the case of assumption, a reorganized entity or successor or (C) [*] (such Persons set forth in clauses (A), (B) and (C), each a "Permitted Transferee"). Notwithstanding any other provision of this Agreement, neither (1) any Transfer of equity securities of GS, nor (2) any Transfer of Units held by GS deemed to occur upon the assumption (but not assignment or assumption and assignment) of this Agreement in a GS Chapter 11 Case shall be prohibited by this Article IX.

(b) Notwithstanding any other provision in this Agreement to the contrary, no Transfer of Units may be made unless such Transfer would not result in (i) a violation of any applicable United States federal or state securities laws, (ii) unless waived by the Board of Managers, the Company being required to register as an investment company under the Investment Company Act of 1940 or any other federal or state securities laws or (iii) the Company being required to register under Section 12(g) of the Securities Exchange Act of 1934. The Board of Managers may require the transferor and/or transferee, as the case may be, to execute, acknowledge and deliver to the Company such instruments of transfer, assignment and assumption and such other certificates, representations and documents, and to perform all such other acts, reasonably necessary to (A) verify the Transfer, (B) confirm that the proposed transferee has accepted, assumed and agreed to be subject and bound by all of the terms, obligations and conditions of this Agreement (whether or not such Person is to be admitted as a new Member) and (C) assure compliance with applicable state and federal laws, including securities laws and regulations. For the purposes of this Article IX, any transfer, sale, assignment, pledge, encumbrance or other direct or indirect disposition of units or other interests of any Person which is an entity and a substantial portion of the assets of which are, directly or indirectly, Units or other Equity Securities, or which is intentionally designed to, or has the effect of, circumventing the intention of the Transfer restrictions in this Agreement, shall be deemed to be a Transfer of Units or Equity Securities (as applicable). Each Member as to which the immediately preceding sentence applies shall cause its direct and indirect interest holders to comply with the provisions of this Article IX.

(c) Any purported Transfer of a Unit or any other interest, right, or obligation under this Agreement (including any purported assumption, assignment, or assumption and assignment in a bankruptcy (as that term is defined in Section 18-101 and 18-304 of the Act), insolvency or similar proceeding) other than as expressly permitted under and in compliance with the provisions of this Article IX shall be void *ab initio*.

9.02 Assignee's Rights and Obligations.

(a) A Transfer of a Unit permitted pursuant to this Agreement shall be effective as of the date of assignment and compliance with the conditions to such Transfer, and such Transfer shall be shown on the books and records of the Company. Prior to the date that the Transfer is consummated and the transferee becomes a Member hereunder, such proposed transferee shall be referred to herein as an "Assignee". Distributions made before the effective date of such Transfer, shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to this Article IX, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this

Agreement and rights granted to Assignees pursuant to the Act. Further, such Assignee shall be bound by any limitations and obligations contained herein with respect to Members.

(c) Any Member who shall Transfer any Units or other interest in the Company shall cease to be a Member with respect to such Units or other interest and shall no longer have any rights or privileges of a Member with respect to such Units or other interest, except that, unless and until the Assignee is admitted as a Substituted Member in accordance with the provisions of Section 9.03 (the "Admission Date"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units or other interest and (ii) the Board of Managers may reinstate all or any portion of the rights and privileges of such Member with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units or other interest in the Company from any liability of such Member to the Company or the other Members with respect to such Units or other interest that may exist on the Admission Date or that is otherwise specified in the Act and incorporated into this Agreement or for any liability to the Company or any other Person for any breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company.

9.03 Admission of Members.

(a) In connection with the Transfer of a Unit of a Member permitted under the terms of this Agreement, the transferee shall become a Member (a "Substituted Member") upon the effective date of such Transfer, and such admission shall be shown on the books and records of the Company.

(b) Notwithstanding anything to the contrary that may be expressed or implied in this Agreement but subject to Section 9.01(a), no Person may be admitted to the Company as a new Member (an "Additional Member") without the prior written consent of the Board of Managers. Such admission shall become effective on the date on which such admission is shown on the books and records of the Company.

9.04 Certain Requirements of Prospective Members. As a condition to admission to the Company as a Member, each Assignee and Additional Member shall execute and deliver a joinder to this Agreement in the form attached hereto as Exhibit I.

9.05 Status of Transferred Units. Units that are Transferred shall thereafter continue to be subject to all restrictions and obligations imposed by this Agreement with respect to Units and Transfers thereof.

9.06 Equity Repurchase Rights. [*].

ARTICLE X
ENUMERATED REMEDIES; FUNDAMENTAL BREACHES OR TRIGGER EVENTS; TERMINATION OF KTA

10.01 Enumerated Remedies. [*].

10.02 Filings Related to Fundamental Breaches or Trigger Events; Conflicts. [*].

10.03 Termination of KTA. During the Equity Investment Period, each of the Members acknowledge that Customer Parent may terminate the KTA [*] or Services in accordance with the terms of the KTA, [*]; provided, however, that this Agreement shall continue in full force and effect, subject to any adjustments, if applicable, to Appendix III.

10.04 Termination. Section 10.01 and Section 10.02 shall terminate and be of no further force or effect on any party immediately upon termination of the KTA by Customer Parent pursuant to Section 1.2 (Path A Termination) of Attachment 20 of the KTA.

ARTICLE XI
DISSOLUTION

11.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events and its business and affairs shall thereafter be liquidated and wound up pursuant to the Act:

(a) upon the written approval of all of the Members;

(b) upon the issuance of a final and nonappealable judicial decree of dissolution; or

(c) as otherwise required by the Act, except that the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member shall not result in dissolution of the Company.

11.02 Liquidation and Termination. On dissolution of the Company, the Board of Managers shall unanimously appoint one or more Representatives or Persons as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board of Managers. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator shall cause the notice described in the Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof;

(d) the liquidator shall make reasonable provision to pay all contingent, conditional or unmatured contractual claims known to the Company;

(e) the liquidator shall make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Company which is the subject of a pending action, suit or proceeding to which the Company is a party;

(f) the liquidator shall make such provision as will be reasonably likely to be sufficient for claims that have not been made known to the Company or that have not arisen but that, based on facts known to the Company, are likely to arise or to become known to the Company within ten (10) years after the date of dissolution;

(g) the liquidator shall distribute all remaining assets of the Company by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, ninety (90) days after the date of the liquidation) in accordance with Section 3.01 (but subject to the other applicable provisions in this Agreement); and

(h) all distributions in-kind to the Members shall be made subject to the liability of each distributee for costs, expenses and liabilities theretofore incurred or for which the Company has committed prior to the date of termination, and those costs, expenses and liabilities shall be allocated to the distributees pursuant to this Section 11.02. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 11.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all of the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

11.03 Cancellation of Certificate. On completion of the distribution of Company assets as provided herein, the Company shall be terminated, and the Board of Managers (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, and take such other actions as may be necessary to terminate the Company.

ARTICLE XII
EXCLUSIVITY

12.01 Exclusivity. The Company will not, nor assist any third party to, sell, distribute, market, develop, create, implement, launch or otherwise offer a Restricted Service for so long as Customer Parent is a Member or, if earlier, (a) for a period of three (3) months after the date upon which the KTA is terminated by Customer Parent pursuant to clause (iv) or (v) of Section 1.2 (Path A Termination) of Attachment 20 of the KTA or (b) for a period of three (3) years after the date upon which the KTA is terminated by Customer Parent for any reason other than as contemplated by the preceding clause (a). Notwithstanding the foregoing, the Company may seek written approval from Customer Parent for the commercialization of any product that is not similar to the service contemplated by the Project, but is subject to the exclusivity obligations set forth in the preceding sentence, which Customer Parent covenants to review in good faith; provided, that if GS has obtained the approval of Customer Parent pursuant to Section 4.1 of the KTA, the foregoing approval shall not be required.

ARTICLE XIII
GENERAL PROVISIONS

13.01 Expenses. Each Member and its Affiliates will be responsible for its own expenses in connection with the preparation and negotiation of this Agreement and the Transaction Documents.

13.02 No Third-Party Rights. The agreements, covenants and representations contained herein are for the benefit of the Company and the Members and are not for the benefit of any third parties, including any creditors of the Company, except as otherwise expressly set forth herein (including Sections 5.09, 5.10 and 7.02).

13.03 Legend on Certificates for Certificated Units. If Certificated Units are issued, such Certificated Units will bear the following legend:

> "THE UNITS REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON _____, _____, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD, ASSIGNED, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.
>
> THE TRANSFER OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF NOVEMBER 5, 2024, AS AMENDED AND MODIFIED FROM TIME TO TIME, GOVERNING THE ISSUER (THE "COMPANY"), AND BY AND AMONG ITS MEMBERS (THE "LLC AGREEMENT"). THE UNITS REPRESENTED BY THIS CERTIFICATE MAY ALSO BE SUBJECT TO ADDITIONAL TRANSFER RESTRICTIONS, CERTAIN VESTING PROVISIONS, REPURCHASE OPTIONS, OFFSET RIGHTS AND FORFEITURE PROVISIONS SET FORTH IN THE LLC AGREEMENT WITH THE INITIAL HOLDER. A COPY OF SUCH CONDITIONS, REPURCHASE OPTIONS AND FORFEITURE PROVISIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

If a Member holding Certificated Units delivers to the Company an opinion of counsel, satisfactory in form and substance to the Board of Managers (which opinion may be waived by the Board of Managers), that no subsequent Transfer of such Units will require registration under the Securities Act, the Company will promptly upon such contemplated Transfer deliver new Certificated Units which do not bear the portion of the restrictive legend relating to the Securities Act set forth in this Section 13.03.

13.04 Confidentiality.

(a) As among Customer Parent, GS and the Company, information and other materials disclosed by one party to the other in connection with this Agreement shall be subject to the terms and conditions of the NDA (irrespective of whether the NDA has been terminated or expired), the KTA and [*], purchase orders or other written agreements entered into thereunder [*], except that Customer Parent may retain Globalstar Confidential Information (as defined in the NDA) to the extent necessary for the Project. The existence of this Agreement, its terms and conditions, the nature of the parties' relationship (including the fact that GS is providing the

deliverables and services to Customer Parent), and the deliverables shall be deemed to be Customer Confidential Information. Notwithstanding the foregoing or any provisions to the contrary in the NDA, Customer Parent may disclose Globalstar Confidential Information to third parties; provided, that (i) they have a need to know in connection with Customer Parent products, technologies or services, including in connection with any exercise by Customer Parent of the [*], and (ii) they are bound by a written agreement that prohibits any unauthorized disclosure and use of Globalstar Confidential Information and that is at least as restrictive as the terms and conditions of the NDA.

(b) Each Member expressly agrees to maintain, and to cause its Managers and Board Observer nominee (as applicable) to maintain, the confidentiality of, and not to disclose to any Person other than (i) the Company (and any successor of the Company or any Person acquiring all or a material portion of the assets or Equity Securities of the Company or any of its Subsidiaries), (ii) another Member, or (iii) such Member's or, any of its or its Affiliate's, financial planners, accountants, attorneys or other advisors or employees or Representatives that need to know such information in connection with the monitoring of the Company, the Member or his, her or its Affiliates or in the normal course of operations of such Member; provided, that in the case of clause (iii), the Member advises any such Person of the confidential nature of such information and such Person is directed to keep such information confidential, it being understood and agreed that such Member shall be responsible for any breach by any such Person of this Section 13.04, or (iv) in the case of Customer Parent, [*], any information relating to the business, financial structure, intellectual property, assets, liabilities, data, financial position or financial results, borrowers, contract counterparties, clients or affairs of the Company or any of its Subsidiaries that shall not be generally known to the public, except as otherwise required by applicable Law, stock exchange requirements or required or requested by any Governmental Authority having jurisdiction, in which case (except with respect to disclosure that is required in connection with the filing of federal, state and local tax returns or to the extent that the receiving party agrees to keep any such information confidential) prior to making such disclosure such Member shall, to the extent permitted by applicable Law or by such Governmental Authority, (A) give written notice to the Company and each other Member, (B) permit the Company and each other Member with a reasonable opportunity to review and comment upon the form and substance of such disclosure and (C) allow the Company and each other Member to seek confidential treatment therefor or propose redactions thereof prior to any disclosure, and in the case of any Member who is employed by the Company or any of its Subsidiaries, in the ordinary course of his or her duties to the Company or any of its Subsidiaries.

(c) The terms of this Section 13.04 shall apply to a Member during the time that such Person is a Member and for a period of ten (10) years after such Person ceases to be a Member.

13.05 Notices. Notices shall be addressed and delivered:

(a) If to the Company, to:

Globalstar Licensee LLC
1351 Holiday Square Blvd
Covington, LA 70433
[*]
Attention: David Milla
[*]

with copies to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave, Suite 1400
Palo Alto, CA 94301
Attention: Michael Mies
[*]

(b) If to a Member, to such Member or his or her authorized representative at his or their last address known to the Company as disclosed on the records of the Company. Notices shall be in writing and shall be sent by facsimile or pdf e-mail (if promptly confirmed by personal delivery, telephone call or mail), by mailed postage prepaid, registered or certified, by United States mail, return receipt requested, by nationally recognized private courier or by personal delivery. Notices shall be effective, (i) if sent by facsimile or pdf e-mail, on the day sent, if sent before 5:00 p.m. New York, New York time, or on the next Business Day, if sent after 5:00 p.m. New York, New York time, in each case, subject to acknowledgement of receipt (not to be unreasonably withheld, conditioned or delayed), (ii) if sent by nationally recognized private courier, on the next Business Day, (iii) if mailed, three (3) Business Days after mailing or (iv) if personally delivered, when delivered. A copy of any notice sent to Customer Parent must also be sent simultaneously to Customer Parent's General Counsel at the Customer Address in order for such notice to be deemed effective.

13.06 Facsimile and E-Mail. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in portable document format ("pdf"), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense. The words "writing", "written" and comparable terms contained in this Agreement refer to printing, typing and other means of reproducing words (including electronic media or transmission) in visible form.

13.07 Amendment. No provision of this Agreement may be amended, modified or waived without the prior written consent of each of the Members; provided, however, a Member may waive any or all of its respective rights under this Agreement so long as such waiver is made in writing and signed by the Member granting the waiver; provided, further, that if such waiver adversely affects in any material respect the rights and obligations of any other Member, then such waiver would also require the written consent of each Member so adversely affected. [*]. Such waiver must be in writing and signed by Customer Parent. For the avoidance of doubt, any such waiver pursuant to this Section 13.07 shall only be effective to the extent expressly set forth in the written waiver and shall not affect or limit any other rights of the Member under this Agreement. Any amendment of this Agreement shall be made by written instrument signed by the Company and each of the Members and filed with the books and records of the Company.

13.08 Tax and Other Advice. Each Member has had the opportunity to consult with such Member's own tax and other advisors with respect to the consequences to such Member of the purchase, receipt or ownership of the Units, including the tax consequences under federal, state, local, and other income tax laws of the United States or any other country and the possible effects of changes in such tax laws. Such Member acknowledges that none of the Company, its Subsidiaries, Affiliates, successors, beneficiaries, heirs and assigns and its and their past and present directors, officers, employees, and agents (including their attorneys) makes or has made any representations or warranties to such Member regarding the consequences to such Member of the purchase, receipt or ownership of the Units, including the tax consequences under federal, state, local and other tax laws of the United States or any other country and the possible effects of changes in such tax laws.

13.09 Indemnification of Third Party Claims. GS shall indemnify, hold harmless and defend the Company and its respective directors, officers, employees and agents from and against all claims, liabilities, actions, demands, settlements, damages, costs, fees and losses of any type, including reasonable attorneys' and professionals' fees and costs ("Damages"), arising in whole or in part from any third party claims in connection with any third party agreements entered into by the Company or GS or its Affiliates, including any Material Contract (as defined in the Purchase Agreement), other than Damages resulting from a breach of any of the Transaction Documents by Customer.

13.10 Miscellaneous.

(a) Descriptive Headings. The article or section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

(b) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law and references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law, but if any provision of this Agreement shall be unenforceable or invalid under applicable Law in any jurisdiction or with respect to any Member, such provision shall be ineffective only to the extent of such unenforceability or invalidity and shall not affect the enforceability of any other provision in such jurisdiction or the enforcement of the entirety of this Agreement in any other jurisdiction or with respect to any other Member, but this Agreement will be reformed, construed and enforced in such jurisdiction and with respect to the applicable Member as if such invalid or unenforceable provision had never been contained herein. Notwithstanding the foregoing, if any court determines that any of the covenants or agreements set forth in this Agreement are overbroad under applicable Law in time, geographical scope or otherwise, the Members specifically agree and authorize such court to rewrite this Agreement to reflect the maximum time, geographical and/or other restrictions permitted under applicable Law to be reasonable and enforceable.

(c) Waiver. The failure of any Person to insist in one or more instances on performance by another Person of any obligation, condition or other term of this Agreement in strict accordance with the provisions hereof shall not be construed as a waiver of any right granted hereunder or of the future performance of any obligation, condition or other term of this Agreement in strict accordance with the provisions hereof. Further, no explicit waiver of any provision of this Agreement shall be deemed or construed to be a waiver of any other provision, nor shall any explicit waiver of a provision of this Agreement be deemed or construed to be a continuing waiver or a waiver of any future performance of any obligation, condition or other term of this Agreement in strict accordance with the provisions hereof. For the avoidance of

doubt, no explicit waiver with respect thereto shall be effective unless such waiver is in writing and signed by or on behalf of the waiving party. The remedies in this Agreement shall be cumulative and are not exclusive of any other remedies provided by Law.

(d) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, Representatives, successors and permitted assigns. Notwithstanding the foregoing or anything in this Agreement to the contrary, none of the Members may, without the express prior written approval of the other Member(s), assign or delegate any of his, her or its rights or obligations under this Agreement to any Person other than a Permitted Transferee; provided, further, that none of the Members may assign or delegate any of their respective rights or obligations under this Agreement to any Person without the prior written approval of each other Members; provided, however, that the foregoing shall not prohibit or otherwise affect the ability of a Member to effect a Transfer of Units in accordance with this Agreement.

(e) Entire Agreement. This Agreement (including the appendices, exhibits and schedules attached hereto, which are hereby incorporated herein by reference) and the other agreements referred to in or contemplated by this Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements, negotiations or representations with respect to the subject matter hereof and thereof.

(f) Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed and enforced under the laws of the State of Delaware, including the Act, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) Construction. The parties hereto acknowledge and agree that each has negotiated and reviewed the terms of this Agreement, assisted by such legal and tax counsel as they desired, and has contributed to its revisions. The parties hereto further agree that the rule of construction that any ambiguities are resolved against the drafting party will be subordinated to the principle that the terms and provisions of this Agreement will be construed fairly as to all parties hereto and not in favor of or against any party. The word “including” and other words of similar import means “including, without limitation” and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person may require in the context thereof. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement. Any law, statute, rule or regulation defined or referred to herein means such law, statute, rule or regulation as from time to time amended, modified or supplemented. The terms “$” and “dollars” means United States Dollars. A reference herein to this Agreement refers to this Agreement as it may hereafter be amended, modified, extended, restated or replaced from time to time in accordance with the provisions hereof and a reference to any other agreement refers to such other agreement as it may hereafter be amended, modified, extended, restated or replaced from time to time in accordance with the provisions thereof and the applicable limitations (if any) set forth in this Agreement. With respect to any matter requiring the approval, decision, determination or consent of any Person(s) hereunder (including the Members and the Board of Managers), if no other standard for granting, denying or making such approval, decision, determination or consent is provided in this Agreement, such approval,

decision, determination or consent shall be made by such Person(s) in their sole discretion. As used herein, the term "third party" shall mean any person other than GS and its Affiliates, Company and its Subsidiaries, or Customer.

(h) Dispute Resolution; Jurisdiction; and Venue.

(i) All disputes arising out of or related to the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with such rules, and shall be conducted according to the International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration; [*]. The arbitration shall take place in San Francisco, California. The arbitration shall be conducted in English.

(ii) The parties hereto shall keep confidential: (A) the fact that any arbitration occurred; (B) any awards awarded in the arbitration; (C) all materials used, or created for use in, in the arbitration; and (D) all other documents produced by another party in the arbitration and not otherwise in the public domain, except, with respect to each of the foregoing, to the extent that disclosure may be legally required (including to protect or pursue a legal right) or necessary to enforce or challenge an arbitration award before a court or other judicial authority.

(iii) The arbitrators shall award to the prevailing party, if any, its costs and expenses, including its attorneys' fees. The prevailing party shall also be entitled to its attorneys' fees and costs in any action to confirm or enforce any arbitration award in any judicial proceedings.

(i) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

13.11 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Board of Managers hereby declares and warrants that any Company assets for which legal title is held in the name of any nominee shall be held in trust by such nominee for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held.

13.12 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any non-Member creditors of the Company or any of its Affiliates, and no non-Member creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Distributions, capital or property or the rights of the Board of Managers to require Capital Contributions other than as a secured creditor. Notwithstanding anything to the contrary in this Agreement, any Member who is, or whose Affiliates are, a creditor or lender of the Company or its Subsidiaries shall be entitled to exercise all of its rights as a creditor or lender of the Company or its Subsidiaries, as set forth in the applicable credit document or other agreement between such Member (or its Affiliates) and the Company or its Subsidiaries, or otherwise available to such Member (or its Affiliates) in such capacity. Without limiting the generality of the foregoing, any

such Member (or its Affiliates), in exercising its rights as a creditor or lender, will have no duty to consider (a) its or its Affiliates' status as a direct or indirect equity owner of the Company or its Subsidiaries, (b) the interests of the Company or its Subsidiaries, or (c) any duty it or any of its Affiliates may have hereunder or otherwise to any other Member, except as may be required under the applicable credit or other documents or by commercial law applicable to creditors generally. For the avoidance of doubt, the exercise by any Member of any rights set forth herein, including in Section 5.08, shall be exercised by the Member in its capacity as Member hereunder and not in its capacity as creditor or lender under any credit document or other agreement between such Member and the Company or its Subsidiaries, or otherwise available to such Member in such capacity.

13.13 Remedies. Subject to the provisions set forth herein, the Company and the Members shall be entitled to enforce their respective rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement (including costs of enforcement) and to exercise any and all other rights at law or at equity existing in its favor. Each of the Company, the Members and their Assignees further agrees and acknowledges that (a) money damages shall not be an adequate remedy for any breach of the provisions of this Agreement by either the Company or any other Member (and thus each waive as defense that there is an adequate remedy at law), and that, accordingly, each Member or any of its Assignees shall, in the event of any breach of this Agreement by either the Company or a Member, be entitled (without posting a bond or other security) to seek an injunction or injunctions to prevent or restrain any such breaches of, and to specifically enforce the terms and provisions of this Agreement to prevent any such breaches of, or to enforce compliance with, the covenants and obligations under this Agreement by the Company or such other Members. Each of the Company, the Members and any Assignee thereof hereby waives any right to claim that specific performance should not be ordered to prevent or remedy a breach of this Agreement, and agrees not to raise any objections on the basis that a remedy at law would be adequate or on any other basis, (i) to the availability or appropriateness of the equitable remedy of specific performance, or (ii) to the rights of the Company and the Members to specifically enforce the terms and provisions of this Agreement to prevent breaches of, or to enforce compliance with, the covenants and obligations of this Agreement. Subject to the foregoing and the limitations set forth therein, the remedies in this Agreement shall be cumulative and are not exclusive of any other remedies provided by law. [*].

13.14 Time is of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a day other than a Business Day, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a Business Day.

13.15 Notice to Members of Provisions. By executing this Agreement, each Member acknowledges that it has actual notice of (a) all of the provisions hereof (including the restrictions on transfer set forth in Article IX) and (b) all of the provisions of the Certificate of Formation.

13.16 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary to effectuate and perform the provisions of this Agreement and those transactions.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

COMPANY:

GLOBALSTAR LICENSEE LLC

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: Treasurer

MEMBER:

GLOBALSTAR, INC.

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: VP and Chief Financial Officer

IN WITNESS WHEREOF, the party hereto has caused this Agreement to be duly executed and delivered as of the Effective Date.

MEMBER:

CUSTOMER PARENT

By: /s/

Name: Customer
Authorized Signatory

APPENDIX I

DEFINITIONS

For the purposes of this Agreement:

(a) [*].

(b) [*].

(c) [*].

(d) "Agreement" shall mean this Second Amended and Restated Limited Liability Company Agreement, including all appendices, exhibits and schedules hereto, as it may be amended, supplemented or otherwise modified from time to time.

(e) "Bankruptcy Code" means title 11 of the U.S. Code, 11 U.S.C. §§101-1532, as amended.

(f) "Business Day" shall mean a day other than a Saturday, a Sunday, or any day on which commercial banks in New York, New York are permitted or required to be closed under applicable Law.

(g) "Capital Contribution" shall mean a transfer of money or property by a Member to the Company, either as consideration for Units or as additional capital without a requirement for the issuance of additional Units.

(h) [*].

(i) [*].

(j) "Commercialize" has the meaning ascribed to such term in the KTA.

(k) "Commitments" shall mean, collectively, the GS Commitment and the Customer Parent Commitment and any additional commitment from an existing or new Member (which, in each case, represents (or in the case of any additional commitments, will represent) the aggregate amount of Capital Contributions that such Member has committed (or in the case of any additional commitments, will commit) to make to the Company in exchange for the issuance of Units and subject in all respects to the terms and conditions set forth in this Agreement and the Purchase Agreement).

(l) [*].

(m) [*].

(n) "Covered Person" shall mean a Person who is or was (i) a Member or a Manager, Officer, director, shareholder, partner, member, trustee, fiduciary or beneficiary of the Company or any Subsidiary of the Company or of a Member, or (ii) a director, officer, shareholder, partner,

trustee, fiduciary or beneficiary of another Person serving as such at the request of the Company or any Subsidiary of the Company, for the Company's or any of its Subsidiaries' benefit.

(o) "Customer" has the meaning ascribed to such term in Attachment 1 of the KTA.

(p) "Customer Address" has the meaning ascribed to such term in Attachment 16 of the KTA.

(q) "Customer Parent" has the meaning ascribed to such term in Attachment 16 to the KTA.

(r) "Designated Matter" with respect to a Covered Person shall mean a matter that is or is claimed to be a matter related to his or her duties to the Company, any of its Subsidiaries or any related entity or the performance of (or failure to perform) duties for the Company or any of its Subsidiaries.

(s) "DGCL" shall mean the State of Delaware General Corporation Law.

(t) "Distribution" shall mean each distribution made by the Company to a Member with respect to such Person's Units, whether in cash, property or securities of the Company or other Person and whether by dividend, redemption, repurchase or otherwise; provided, that any recapitalization, exchange or conversion of Units, and any subdivision (by unit split or otherwise) or any combination (by reverse unit split or otherwise) of any outstanding Units shall not be a Distribution.

(u) [*].

(v) [*].

(w) "Enumerated Remedies" has the meaning ascribed to such term in the KTA.

(x) "Equity Investment Period" has the meaning ascribed to such term in the KTA.

(y) "Equity Securities" shall mean all forms of equity securities in the Company, its Subsidiaries or their successors (including Units), all securities convertible into or exchangeable for equity securities in the Company, its Subsidiaries or their successors, and all options, warrants, and other rights to purchase or otherwise acquire equity securities, or securities convertible into or exchangeable for equity securities, from the Company, its Subsidiaries or their successors.

(z) "Fair Market Value" with respect to securities traded on a stock exchange or over-the-counter market as of any date shall be the mean between the highest and lowest quoted selling prices, or if none, the mean between the bona fide bid and asked prices, on the valuation date, or if the foregoing is not applicable, otherwise determined in a manner not inconsistent with Treasury Regulation §20.2031-2. Fair Market Value of any other assets shall be their fair market value as determined in good faith by the Board of Managers.

(aa) "Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed,

vacated, or stayed and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired. Notwithstanding anything herein to the contrary, no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous rule has been or may be filed with respect to such order or judgment.

(bb) "Fiscal Year" shall mean the calendar year.

(cc) "Fully-Diluted Basis" shall mean the number of Units which would be outstanding, as of the date of computation, if all convertible obligations, warrants and like rights, and other instruments to acquire Units had been converted or exercised (or, if not then granted and reserved for grant or issuance, all such obligations, options, warrants and other instruments which are so reserved for grant or issuance, calculated in accordance with the treasury method).

(dd) "Fundamental Breach" has the meaning ascribed to such term in the KTA.

(ee) "Fundamental Breach Notice" has the meaning ascribed to such term in the KTA.

(ff) "GAAP" shall mean generally accepted accounting principles applied in the United States.

(gg) "Governmental Authority" shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local or any agency, instrumentality or authority thereof or any court.

(hh) [*].

(ii) [*].

(jj) [*].

(kk) [*].

(ll) [*].

(mm) [*].

(nn) [*].

(oo) [*].

(pp) [*].

(qq) "KTA" shall mean that certain Key Terms Agreement, dated as of October 21, 2019, by and between GS and Customer Parent (including any attachments and exhibits), as amended.

(rr) [*].

(ss) [*].

(tt) "Law" shall mean any and all statutes, laws, ordinances, rules, regulations, Orders, decrees, case law and other rules of law enacted, promulgated or issued by any Governmental Authority.

(uu) "Majority of a Committee" shall mean, with respect to any committee of the Board of Managers, as of any given time, the members of such committee having a majority of the votes of such committee.

(vv) "Majority of the Board" shall mean as of any given time, the Managers having the right to cast a majority of the votes of the Board of Managers.

(ww) "Majority of the Members" shall mean, as of any given time, the Members holding the majority of the voting rights with respect to then outstanding Units, as such voting rights are allocated pursuant to Section 5.01.

(xx) "Manager" shall mean a Person designated to the Board of Managers pursuant to Section 6.03.

(yy) [*].

(zz) "Member" shall mean GS, Customer Parent and each other Person admitted as a Substituted Member or Additional Member in accordance with this Agreement, but in each case only so long as such Person continually holds any Units.

(aaa) [*].

(bbb) "NDA" has the meaning ascribed to such term in the KTA.

(ccc) [*].

(ddd) [*].

(eee) "Person" shall mean an individual, a partnership, a corporation, a limited liability company or limited partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

(fff) "Preemptive Proportion" shall mean, with respect to a holder of Units as of any given time, an amount, expressed as a decimal, equal to (i) the number of Units then held by such

holder of Units divided by (ii) the total number of Units then outstanding determined on a Fully-Diluted Basis.

(ggg) "Project" has the meaning ascribed to such term in the KTA.

(hhh) [*].

(iii) "Representatives" shall mean with respect to any Person, its officers, directors, employees, members, shareholders, owners, agents, Affiliates, related Persons, legal counsel, accountants, tax advisors, investment bankers, other professional advisers or other representatives or agents.

(jjj) [*].

(kkk) "Restricted Service" has the meaning ascribed to such term in the KTA.

(lll) [*].

(mmm) "Sale of the Company" shall mean any of the following: (a) any Transfer of Units held by GS; (b) the approval or consummation by the Company of a merger, consolidation or similar transaction with any other person or entity; or (c) the approval or consummation of a sale or disposition by the Company of all or substantially all of the consolidated assets of the Company to any other person or entity pursuant to a plan or agreement.

(nnn) [*].

(ooo) [*].

(ppp) [*].

(qqq) [*].

(rrr) [*].

(sss) "Securities Act" shall mean the Securities Act of 1933, as amended.

(ttt) "Services" has the meaning ascribed to such term in the KTA.

(uuu) [*].

(vvv) [*].

(www) [*].

(xxx) "Subsidiary" shall mean with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time

owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (ii) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For the purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control or have the right to appoint, as the case may be, the managing director, manager, board of advisors, a company or other governing body of such partnership, limited liability company, association or other business entity by means of ownership interest, agreement or otherwise.

(yyy) "Transaction Documents" shall mean this Agreement, the Purchase Agreement, the GS Contribution Agreement, the KTA, the 2024 Prepayment Agreement, the 2023 Prepayment Agreement, [*], the SLA, [*].

(zzz) "Transfer" shall mean any transfer, sale, assumption, assignment, pledge, encumbrance or other disposition (including by assumption, assignment, assumption or assignment or transfer in bankruptcy, insolvency or similar proceedings), directly or indirectly (including by merger or sale of equity in any direct or indirect holding company (including a corporation) or otherwise), irrespective of whether any of the foregoing are effected voluntarily or involuntarily, by operation of law or otherwise, or whether inter vivos or upon death; provided, that any sale or transfer of the equity securities of GS shall not constitute a "Transfer".

(aaaa) "Treasury Regulations" shall mean the income tax regulations promulgated under the Code and effective as of the date hereof.

(bbbb) "Trigger Event" has the meaning ascribed to such term in the KTA.

[*]

APPENDIX II

[*]

APPENDIX III

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APPENDIX IV

[*]

APPENDIX V

[*]

APPENDIX VI

[*]

EXHIBIT I

[*]

EXHIBIT II

[*]

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

FIRST AMENDMENT TO GUARANTEE AND COLLATERAL AGREEMENT

FIRST AMENDMENT TO GUARANTEE AND COLLATERAL AGREEMENT, dated as of November 5, 2024 (this "First Amendment"), by and among Globalstar, Inc., a Delaware corporation ("Globalstar"), as a Grantor (as defined in the Existing Guarantee and Collateral Agreement referred to below), the other Grantors signatory hereto, and Apple Inc. (the "Secured Party"). Unless otherwise specifically defined herein, each term used herein that is defined in the Existing Guarantee and Collateral Agreement has the meaning assigned to such term in the Existing Guarantee and Collateral Agreement.

RECITALS

WHEREAS, Globalstar, each of the other Grantors and the Secured Party have entered into that certain Guarantee and Collateral Agreement dated as of April 6, 2023 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Guarantee and Collateral Agreement"; the Existing Guarantee and Collateral Agreement as further amended by this First Amendment, the "Guarantee and Collateral Agreement");

WHEREAS, Globalstar has proposed to enter into that certain 2024 Prepayment Agreement, dated as of the date hereof (the "2024 Prepayment Agreement"), by and between Globalstar and the Secured Party; and

WHEREAS, as a condition to entering into the 2024 Prepayment Agreement the Secured Party has required Globalstar and the other Grantors to enter into this First Amendment to include the obligations of Globalstar under the 2024 Prepayment Agreement in the Globalstar Obligations and the Secured Obligations entitled to the benefits of the Liens and guarantees under the Guarantee and Collateral Agreement;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Existing Guarantee and Collateral Agreement. Effective as of the date first written above (the "First Amendment Effective Date"), the Existing Guarantee and Collateral Agreement is hereby amended as follows:

(a) The Preliminary Statement is hereby amended and restated as follows:

"Reference is made to (a) that certain Prepayment Agreement, entered into as of February 25, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***2023 Prepayment Agreement***"), by and between Globalstar and the Secured Party, (b) that certain Amended and Restated Prepayment Agreement, dated May 10, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***2021 Prepayment Agreement***") and (c) that certain 2024 Prepayment Agreement, entered into as of November 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***2024 Prepayment Agreement***" and, together with the 2021 Prepayment Agreement and the 2023 Prepayment Agreement, collectively, the "***Prepayment Agreements***" and each, a "***Prepayment Agreement***"), by and between Globalstar and the Secured Party.

Pursuant to the Prepayment Agreements, the Secured Party has made and has agreed to make certain prepayments to Globalstar in the amounts specified therein (the "***Prepayments***"), as payment in advance for the purchase of certain services by the Secured Party or its affiliates pursuant to the Supply Agreements (as defined). The obligation of the Secured Party to make the Prepayments under the 2023 Prepayment Agreement and the 2024 Prepayment Agreement is conditioned upon,

among other things, the execution and delivery of this Agreement by Globalstar and each other Grantor. Each Grantor (other than Globalstar) is an affiliate of Globalstar and is willing to execute and deliver this Agreement in order to induce the Secured Party to make the Prepayment (as defined). Accordingly, the parties hereto hereby agree as follows:"

(b) The definition of "Trigger Event" in Section 1.02 is hereby amended and restated as follows:

""**Trigger Event**" shall mean any of (a) a "Trigger Event" under and as defined in the 2023 Prepayment Agreement, (b) a "General Prepayment Trigger Event" as defined on [*] to the 2024 Prepayment Agreement (c) a "Prepayment Termination Trigger Event" as defined on [*] to the 2024 Prepayment Agreement" and/or (d) the occurrence of any event or condition that, pursuant to the terms of any Prepayment Agreement, entitles Apple to foreclose on any security interest held by Apple."

(c) The following definition of "2024 Prepayment Agreement" shall be inserted within Section 1.02 in appropriate alphabetical order:

""**2024 Prepayment Agreement**" shall have the meaning assigned to such term in the preliminary statement to this Agreement."

SECTION 2. Grantor Representations and Warranties. Each Grantor hereby represents and warrants to the Secured Party that:

(a) it is a validly existing entity in good standing or equivalent status (where such status exists) under its jurisdiction of organization; it has the power and authority to execute, deliver and perform its obligations under this First Amendment; the execution, delivery and performance of this First Amendment and the Guarantee and Collateral Agreement have been duly authorized by all necessary action and do not contravene any provision of the Grantor's charter, operating agreement or similar organizational documents or any applicable law or material contract binding on Grantor or its assets;

(b) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental entity necessary for the due execution, delivery and performance of this First Amendment and the Guarantee and Collateral Agreement by Grantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental entity or regulatory body is required in connection with the execution, delivery or performance of this First Amendment or the Guarantee and Collateral Agreement;

(c) assuming the due execution and delivery of this First Amendment by the Secured Party, this First Amendment and the Guarantee and Collateral Agreement constitute a legal, valid and binding obligation of such Grantor enforceable against such Grantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar applicable laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law); and

(d) the Grantors, on a consolidated basis, have the financial capacity to pay and perform the Secured Obligations under and as defined in Guarantee and Collateral Agreement and on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

SECTION 3. Reaffirmation. Each Grantor (in its capacity as a Grantor and as a Guarantor, as applicable) expressly acknowledges the terms of this First Amendment and reaffirms, as of the First Amendment Effective Date, that its guarantee of the Guaranteed Obligations (for this purpose only, as defined in the Guarantee and Collateral Agreement) under the Guarantee and Collateral Agreement and its grant of Liens on the Collateral to secure the Secured Obligations pursuant to the Guarantee and Collateral Agreement and each other Collateral Document to which it is a party, in each case, continues in full force and effect and extends to the obligations of the applicable Grantors under the 2024 Prepayment Agreement. Neither the execution, delivery, performance or effectiveness of this

First Amendment nor the modification of the Existing Guarantee and Collateral Agreement effected pursuant hereto: (i) impairs the validity, effectiveness or priority of the Liens granted pursuant to the Existing Guarantee and Collateral Agreement or any other Collateral Document, and such Liens continue unimpaired with the same priority to secure repayment of all Secured Obligations, whether heretofore or hereafter incurred; or (ii) is intended to or will create a registerable Lien or requires that any new filings be made or other action be taken to perfect or to maintain the perfection of such Liens. Each Grantor, in respect of the Collateral Documents to which it is a party, confirms that at the time of the execution and delivery of such Collateral Documents, it was expressly agreed that the Liens created thereunder were intended to secure the Secured Obligations, as amended, novated, supplemented or restated from time to time, including by way of this First Amendment and the incurrence of the obligations under the 2024 Prepayment Agreement. The security under the Guarantee and Collateral Agreement and the other Collateral Documents as security for the Secured Obligations (for this purpose only, as defined in the Guarantee and Collateral Agreement) is thus hereby confirmed. Nothing herein contained shall be construed as a substitution or novation of the Secured Obligations.

SECTION 4. Applicable Law. This First Amendment (including, without limitation, the validity, construction, effect or performance hereof and any remedies hereunder or related hereto) and all claims, obligations, liabilities, causes of action, or proceedings (in each case, whether at law or in equity, and whether sounding in contract, tort, statute or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this First Amendment, or the negotiation, execution, performance, or breach (whether willful, intentional, unintentional or otherwise) of this First Amendment, including, without limitation, any representation or warranty made or alleged to be made in, in connection with, or as an inducement to, this First Amendment shall be governed by the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York. Sections 7.11, 7.12, 7.14 and 7.15 of the Existing Guarantee and Collateral Agreement are hereby incorporated by reference into this First Amendment *mutatis mutandis* and shall apply hereto as if originally made a part hereof.

SECTION 5. Counterparts. This First Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 1 above. Delivery of an executed counterpart of a signature page to this First Amendment by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this First Amendment.

SECTION 6. Entire Agreement. This First Amendment and the Guarantee and Collateral Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and thereof, and supersede any and all previous agreements and understandings, oral or written, among the parties or any of them with respect to the subject matter hereof and thereof. Except as expressly set forth herein, this First Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Existing Guarantee and Collateral Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Guarantee and Collateral Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. From and after the First Amendment Effective Date, (i) each reference in any Collateral Document to the Existing Guarantee and Collateral Agreement, and all references in the Existing Guarantee and Collateral Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Existing Guarantee and Collateral Agreement, whether direct or indirect, shall be deemed to be a reference to the Existing Guarantee and Collateral Agreement as amended by this First Amendment, and (ii) this First Amendment shall for all purposes constitute a Collateral Document under, and as defined in, the Guarantee and Collateral Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

SECURED PARTY:

APPLE INC.

By: /s/
Name: Customer Authorized Signatory

GRANTORS:

GLOBALSTAR, INC.
GSSI, LLC
GLOBALSTAR C, LLC
GLOBALSTAR USA, LLC
GLOBALSTAR LEASING LLC
SPOT LLC
ATSS CANADA, INC.
GLOBALSTAR BRAZIL HOLDINGS, L.P.
GCL LICENSEE LLC
GUSA LICENSEE LLC
GLOBALSTAR LICENSEE LLC
GLOBALSTAR MEDIA, L.L.C.
GLOBALSTAR BROADBAND SERVICES INC.
GLOBALSTAR INTERNATIONAL, LLC
GLOBALSTAR HOLDING US, LLC
LONGHORNS HOLDINGS CORPORATION
M87, INC.

By: /s/ Rebecca Clary
Name: Rebecca Clary
Title: VP and Chief Financial Officer

GLOBALSTAR SECURITY SERVICES, LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

GLOBALSTAR, INC.
Insider Trading Policy

This Insider Trading Policy ("Policy") of Globalstar, Inc. ("GSAT") and its subsidiaries (collectively, the "Company") sets forth the general standards for the Company and for all officers, directors and employees with respect to engaging in transactions in GSAT's securities and securities of other publicly traded companies. This Policy explains the prohibitions against "insider trading" based on federal securities laws and establishes GSAT's policies and procedures to promote and monitor compliance with those laws.

Violations of insider trading laws can, and often do, result in criminal investigations, prosecutions, disgorgement of ill-gotten trading profits, fines and prison sentences. Accordingly, your compliance with this Policy is of the utmost importance for both you and the Company.

This Policy describes the prohibition on insider trading applicable to all persons subject to the Policy, and also additional restrictions on individuals who have been classified as "key personnel" of the Company (see Section 7 "Additional Restrictions Applicable to Key Personnel"). Key personnel include members of GSAT's Board of Directors and its executive officers, as well as certain officers and employees of the Company who have been informed in writing that they have been designated as "key personnel" because they are likely to be in possession of material nonpublic information due to the nature of their work.

This Policy supersedes any previous version of the Policy.

1. Scope of this Policy.

1.1. *Persons Covered*. As an officer, director or employee of the Company, this Policy applies to you. The same restrictions that apply to you also apply to members of your family who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in GSAT's securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in GSAT's securities (those persons are referred to as "related persons"). This Policy also applies to entities that you influence or control, including corporations, partnerships or trusts. In addition, the Company may determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information.

1.2. *Individual Responsibility*. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not to engage in transactions in GSAT's securities while in possession of material nonpublic information (see Section 5 "What is Material Nonpublic Information?"). You are responsible for complying with this Policy and ensuring that any of your related

persons or any entities you control also comply with this Policy. In all cases, the responsibility for determining whether you possess material nonpublic information rests with you. While the Company provides policies, procedures and information on insider trading, no action on the part of the Company, or any employee, officer or director pursuant to this Policy, constitutes legal advice or insulates you from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws (see Section 8 “Consequences of Non-Compliance”).

1.3. *Transactions Covered*. Except as otherwise provided, this Policy applies to all transactions in GSAT’s securities, including common stock, options for common stock and any other securities GSAT may issue from time to time, including, but not limited to, preferred stock, warrants and convertible notes and debentures, as well as to derivative securities relating to GSAT’s stock, whether or not issued by GSAT, such as exchange-traded put or call options or swaps related to GSAT’s securities. Transactions subject to this Policy include purchases, sales and gifts of GSAT’s securities. This Policy also applies to transactions that occur after you cease to be an officer, director or employee of the Company for as long as you are in possession of material nonpublic information.

1.4. *Application to the Company*. It is also the Company’s policy that it will not engage in transactions in GSAT securities in violation of applicable securities laws.

2. Statement of Policy.

2.1. *Prohibition Against Trading On or Disclosing Material Nonpublic Information*. No person subject to this Policy who is aware of material nonpublic information may directly or indirectly:

- Engage in transactions in GSAT’s securities, except as otherwise specified in this Policy (see Section 4 “Transactions Excluded from this Policy”);

- Recommend that others engage in transactions in any of GSAT’s securities;

- Disclose material nonpublic information to persons (a) within the Company whose jobs do not require them to have that information, or (b) outside of the Company, including family, friends, business associates, advisors, investors and consulting firms, unless any such disclosure is made in accordance with the Company’s policies and procedures; or

- Assist anyone engaged in the above activities.

It makes no difference whether or not you relied upon or used material nonpublic information in deciding to transact; if you are aware of material nonpublic information about the Company, the prohibition applies. You should avoid even the appearance of an improper transaction to preserve the Company’s and your own reputation and to avoid investigations of your and the Company’s conduct.

In addition, no person subject to this Policy who, in the course of working for the Company learns of material nonpublic information about a company with which the Company does business (as described below), may trade in such company's securities, including common stock, options for common stock and any other securities that such company may issue from time to time, including, but not limited to, preferred stock, warrants and convertible notes and debentures, as well as to derivative securities relating to such company's stock, until the information becomes public or is no longer material. Such companies include current or prospective customers or suppliers of the Company, companies with which the Company may be negotiating a significant agreement, arrangement or other understanding and companies that may be a party to potential corporate transactions, such as an acquisition, investment or sale.

2.2. *No Exceptions*. Transactions that may seem necessary or justifiable to you for independent reasons (such as the need to raise money for an emergency expenditure), or transactions related to a small number of GSAT securities, are NOT exceptions to this Policy. The securities laws do not recognize any mitigating circumstances. Further, even the appearance of an improper transaction must be avoided to preserve the Company's and your reputation for adhering to the highest standards of conduct.

3. Additional Limitations and Prohibited Transactions.

3.1. *Short Sales, Hedging and Other Derivative Transactions*. Short sales of GSAT's securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of GSAT's securities are prohibited for persons subject to this Policy.

Transactions in publicly traded options are generally short-term in nature and may give the public the perception that persons subject to this Policy are not focused on the long-term performance of the Company. Hedging transactions are often complex, may be perceived negatively by the public and can present unique insider trading risks. Accordingly, persons subject to this Policy are prohibited from engaging in hedging or derivative transactions.

3.2. *Pledging*. Persons subject to this Policy may not purchase GSAT's securities on margin, borrow against account in which GSAT's securities are held or enter into a pledge of GSAT's securities as collateral for a loan, except that such persons may pledge GSAT's securities as collateral for a loan (not including a margin loan) if they can establish that they have the financial capacity to repay the loan without resorting to the pledged securities. Any such person who wishes to pledge GSAT's securities as collateral for a loan must submit a request for approval to the General Counsel or the Chief Financial Officer at least one week prior to the execution of documents evidencing the proposed pledge.

3.3. *Standing and Limit Orders*. Standing and limit orders, except under Rule 10b5-1 plans, create heightened risks for insider trading violations. There is no control over timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when the customer is in possession of material nonpublic information or otherwise prohibited from trading. The Company therefore discourages persons subject to this Policy from placing standing or limit orders on GSAT's securities other than for short durations. For additional restrictions on key personnel, see Section 7 "Additional Restrictions Applicable to Key Personnel".

3.4. *Transactions in Connection with a Company Stock Repurchase Program*. Any person subject to this Policy who is aware that GSAT is adopting a share repurchase program, increasing the amount of shares subject to the program, or making other modifications to the program, whether or not such event is material, may not engage in transactions in GSAT's securities within four business days before or after such program or modification is implemented or (if it is to be announced) announced, whichever is later.

4. Transactions Excluded from this Policy.

This Policy does not apply to the following transactions, except as specifically noted:

4.1. *Restricted Stock and Restricted Stock Unit Awards*. This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have GSAT withhold shares of stock to satisfy tax withholding obligations upon the vesting of such awards. However, this Policy does apply to any sale of common stock received by you as a result of the vesting, including to satisfy tax liabilities, except for mandatory sell-to-cover transactions implemented by the Company.

4.2. *Stock Option Exercises*. This Policy does not apply to the exercise of an employee or director stock option if the exercise price is paid in cash or to an award recipient's use of shares delivered or withheld from the exercise to cover the cost of the option exercise or the satisfaction of tax withholding obligations. However, this Policy does apply to any sale of the underlying stock or to a cashless option exercise through a broker (which entails the sale of a portion of the underlying stock on the market to cover the costs of exercise or the resulting taxes), or any other market sale for the purpose of generating cash to pay the exercise price.

3.5. *Employee Stock Purchase Plan*. This Policy does not apply to purchases of GSAT's securities in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of GSAT securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of GSAT securities purchased pursuant to the plan. For additional restrictions on key personnel, see Section 7 "Additional Restrictions Applicable to Key Personnel".

4.3. *Transactions with GSAT*. Any other purchase of GSAT's securities from GSAT or sale of GSAT's securities to GSAT are not subject to this Policy.

4.4. *Transactions Pursuant to Rule 10b5-1 Plans*. Transactions involving GSAT's securities pursuant to an effective Rule 10b5-1 plan pre-cleared by GSAT as described below may be made notwithstanding this Policy. (See Section 6 "Rule 10b5-1 Plans" and Section 7.4 "Rule 10b5-1 Plans and Similar Plans Adopted by Key Personnel" for more information.)

5. What is Material Nonpublic Information?

Information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, sell or hold a security, or if there is a substantial likelihood that the information would be viewed by a reasonable investor as significantly altering the total mix of publicly available information about the Company. Any information that could reasonably be expected to affect the market price of a security is likely to be considered material. This determination is made based on the facts and circumstances of each particular situation and is often evaluated by enforcement personnel with the benefit of hindsight. Material information can be positive or negative and can relate to any aspect of the Company's business or to any type of GSAT's securities, whether debt, equity or a hybrid. Information that could be considered material includes, but is not limited to, information regarding:

- Revenues, expenses, operational or financial results or earnings, including anticipated results or projections;
- Proposed or pending mergers, acquisitions, joint ventures or tender offers;
- Proposed or pending acquisitions or dispositions of significant asset(s);
- Significant borrowings or financing transactions or significant repurchase, redemption or call of GSAT securities out of the ordinary course;
- Gain or loss of a significant contract, customer, supplier or other service provider;
- A major change in strategy or corporate objectives;
- Changes in dividend policy, the declaration of a stock split or an offering of additional securities;
- Establishing a new stock repurchase program or changes with respect to such a program;
- Changes in GSAT executive officers or board members;

- Developments regarding threatened, new or pending significant litigation or government investigations or other governmental action, or the resolution of such litigation, investigation or other action;

- A significant disruption in the Company's operations or other significant operational update (such as change in price or demand for the Company's product or services, change in Company's cost structure, significant new order of products or services, opening or closing of new facility);

- Change in auditors or notification that the auditor's reports may no longer be relied upon;

- A loss, or potential loss, of significant property or assets;

- Imposition of a black-out period with respect to transactions in GSAT securities or the extension or termination of such black-out period; and

- A significant cyber security incident.

The above list is not exclusive and many other types of information may be considered material, depending on the circumstances. The probability of whether an event will or will not occur, along with the magnitude of the potential event, affects the determination of whether it is material. If you have any questions concerning the materiality of particular information, you should consult with the General Counsel or the Chief Financial Officer.

"*Nonpublic*" information is information that is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors, including through the issuance of a press release or a filing with the Securities and Exchange Commission ("SEC"). In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to absorb and react to the information. Generally, one full business day after the public release of material information via the issuance of a press release, a webcast conference call or an SEC filing should elapse before you transact in GSAT's securities. If you have any questions concerning whether information is considered public, you should consult with the General Counsel or the Chief Financial Officer.

6. Rule 10b5-1 Plans.

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides an affirmative defense from insider trading liability to a person who enters into a trading plan for transactions in GSAT's securities that meets the conditions specified in Rule 10b5-1. A Rule 10b5-1 plan must, among other things, be entered into at a time when the person is not aware of material nonpublic information, and there is a specified cooling off period before trades under the plan can begin. It is your responsibility to ensure that your trading plan, and trades made pursuant to such plan, meet all the conditions of Rule 10b5-1. A standing or limit order does not, by itself,

qualify as a Rule 10b5-1 plan. For additional information on Rule 10b5-1 plans, including the required pre-clearance procedures, see the “Guidelines for Rule 10b5-1 Plans” attached as Appendix A to this Policy or contact the General Counsel or the Chief Financial Officer. Rule 10b5-1 plans or similar plans adopted by key personnel are subject to additional requirements. (See Section 7.4 “Rule 10b5-1 Plans and Similar Plans Adopted by Key Personnel.”)

7. Additional Restrictions Applicable to Key Personnel.

In addition to the provisions above that apply to all persons subject to this Policy, key personnel and their related persons are subject to additional restrictions on trading. The provisions below will govern to the extent that any such requirement is more restrictive than the requirements set forth above.

7.1. *Pre-Clearance Procedures*. All key personnel must pre-clear any transaction in GSAT securities with the General Counsel and the Chief Financial Officer. A request for pre-clearance must be made in advance of any proposed transaction, and anyone requesting pre-clearance should carefully consider whether he or she may be aware of material nonpublic information prior to making the request. All pre-cleared transactions must be effected within five business days following the date of receipt of pre-clearance, after which the pre-clearance automatically expires. All pre-cleared transactions should also be reported to the General Counsel or Chief Financial Officer immediately upon completion. However, under no circumstance may you effect a transaction while in possession of material nonpublic information, even if pre-cleared. The General Counsel and Chief Financial Officer’s approval of any particular transaction under this pre-clearance procedure does not insulate you from liability under the securities laws. Further, the General Counsel and Chief Financial Officer are under no obligation to approve a requested transaction, and key personnel should treat any denial of pre-clearance as material nonpublic information.

7.2. *Window Period Requirement*. GSAT requires that key personnel trade in GSAT’s securities only during the period beginning after one full business day has elapsed after the public release of results for the prior quarter and ending at 5:00 p.m. central time on the last business day of the then current fiscal quarter (“window period”). GSAT will periodically issue a reminder of the procedures for trading in GSAT’s securities in compliance with this Policy to key personnel subject to the window period. Trading during a window period should minimize the potential for a violation of insider trading laws because material financial and other information has recently been released to the public. However, it should be noted that even during the window period, any person possessing material nonpublic information may not engage in any transactions in GSAT’s securities until the information is either public or is no longer material, as discussed in Section 5. From time to time, key personnel may also be advised that no trading, except pursuant to a Rule 10b5-1 plan previously approved by GSAT, will be permitted until further notice (generally known as a “black-out period”). Any person made aware of a black-out period should not disclose the existence of the black-out period to anyone else.

7.3. *Section 16 and Rule 144 Restrictions and Reporting*. The federal securities laws, including Section 16 of the Exchange Act ("Section 16"), and Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), impose additional trading restrictions and reporting obligations on executive officers, directors and holders of more than 10% of any class of equity security of GSAT. The Company will notify you if you are subject to these additional restrictions and reporting requirements, which are summarized in Appendix B.

7.4. *Rule 10b5-1 Plans and Similar Plans Adopted by Key Personnel*.

a. Market purchases or sales by key personnel may be pursuant to a pre-approved Rule 10b5-1 Plan.

b. All Rule 10b5-1 plans, or plans similar to Rule 10b5-1 plans, and any modifications to such plans, adopted by key personnel must be adopted during a window period and cleared in advance by the General Counsel or the Chief Financial Officer. Transactions executed pursuant to a pre-cleared Rule 10b5-1 plan do not require further approval and are not subject to the Company's window period or black-out period, as Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for transactions made pursuant to the plan and in accordance with Rule 10b5-1. Any termination of such a plan must be reported promptly to the General Counsel or the Chief Financial Officer.

c. The Company is required to disclose in its quarterly and annual reports on Forms 10-Q and 10-K, respectively, filed with the SEC whether during its last fiscal quarter any director or officer subject to Section 16 adopted (which includes certain modifications) or terminated a Rule 10b5-1 plan or similar plan, and is also required to disclose specified information about the plan. Therefore, it is important that you promptly report to the General Counsel or the Chief Financial Officer such adoptions, modifications and terminations as noted above. For additional information, contact the General Counsel or the Chief Financial Officer.

8. Consequences of Non-Compliance.

Federal and state securities laws prohibit the purchase or sale of securities while aware of material nonpublic information as well as the disclosure of material nonpublic information to others who then trade in a company's securities (sometimes called "tipping"). Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe and may include significant fines and imprisonment.

Failure to comply with this Policy may also subject you to Company-imposed sanctions, including disciplinary action up to and including termination of employment, whether or not the failure to comply with this Policy results in a violation of law. A violation of law, or even questionable conduct leading to federal investigation that does not result in prosecution, can tarnish an individual's reputation and irreparably damage a career.

Violations of insider trading laws can, and often do, result in criminal investigations, prosecutions, disgorgement of ill-gotten trading profits, fines and prison sentences. Accordingly, your compliance with this Policy is of the utmost importance for both you and the Company.

9. Asking Questions and Reporting Concerns.

It is your obligation to understand and comply with this Policy. If you are concerned that this Policy has been violated, or have any questions about this Policy, you should discuss it with the General Counsel or the Chief Financial Officer.

The Company will not tolerate retaliation against any employee who reasonably and in good faith raises a question or concern about the Company's business practices, this Policy or compliance with applicable laws or regulations.

This Insider Trading Policy was adopted by the Board of Directors effective February 25, 2025, and supersedes any previous policy of GSAT concerning insider trading.

APPENDIX A

Guidelines for Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in GSAT securities (as defined in the Globalstar, Inc. Insider Trading Policy) that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, transactions in GSAT securities may occur without regard to certain insider trading restrictions. In general, a Rule 10b5-1 Plan must be entered into, modified and terminated only at a time when the person entering into, modifying or terminating the plan is not aware of material nonpublic information.

Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

A Rule 10b5-1 plan must include a cooling-off period before trading can commence as described in more detail below. A person may not enter into overlapping Rule 10b5-1 plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 plan during any 12-month period (subject to certain exceptions). All persons entering into a Rule 10b5-1 plan must act in good faith with respect to that plan.

As specified in the Company's Insider Trading Policy, a Rule 10b5-1 Plan or any amendment thereto must be pre-approved by the General Counsel or the Chief Financial Officer and meet the requirements of Rule 10b5-1 and these guidelines. Any Rule 10b5-1 Plan or amendment must be submitted for approval five days prior to the entry into the Rule 10b5-1 Plan or amendment. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

The following guidelines apply to all Rule 10b5-1 Plans:

- You may not enter into, modify or terminate a Rule 10b5-1 Plan outside of a window period or otherwise while you are aware of material nonpublic information.
- All Rule 10b5-1 Plans must have a duration of at least 6 months and no more than 2 years.
- For directors and officers, no transaction may take place under a Rule 10b5-1 Plan until the later of (a) 90 days after adoption or modification (as specified in Rule 10b5-1) of the Rule 10b5-1 Plan or (b) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 10-K) in which the Rule 10b5-1 Plan was adopted or modified (as specified in Rule

10b5-1). In any event, the cooling-off period is subject to a maximum of 120 days after adoption of the plan.

- For persons other than directors and officers, no transaction may take place under a Rule 10b5-1 Plan until 30 days following the adoption or modification (as specified in Rule 10b5-1) of a Rule 10b5-1 Plan.

- Subject to certain limited exceptions specified in Rule 10b5-1, you may not enter into more than one Rule 10b5-1 Plan at the same time.

- Subject to certain limited exceptions specified in Rule 10b5-1, you are limited to only one Rule 10b5-1 designed to effect an open market purchase or sale of the total amount of securities subject to the Rule 10b-1 Plan as a single transaction in any 12-month period.

- You must act in good faith with respect to a Rule 10b5-1 Plan. A Rule 10b5-1 Plan cannot be entered into as part of a plan or scheme to evade the prohibition of Rule 10b-5. Therefore, although modifications to an existing Rule 10b5-1 Plan are not prohibited, a Rule 10b5-1 Plan should be adopted with the intention that it will not be amended or terminated prior to its expiration.

- Officer and directors must include a representation to the Company at the time of adoption or modification of a Rule 10b5-1 Plan that (i) the person is not aware of material nonpublic information about the Company or Company Securities and (ii) the person is adopting the plan in good faith and not as part of plan or scheme to evade the prohibitions of Rule 10b-5.

- You may not enter into any transaction in GSAT securities outside the Rule 10b5-1 Plan while it is in effect.

The Company and the Company's directors and officers must make certain disclosures in SEC filings concerning Rule 10b5-1 Plans. Directors and officers of the Company must undertake to provide any information requested by the Company regarding Rule 10b5-1 Plans for the purpose of providing the required disclosures or any other disclosures that the Company deems to be appropriate under the circumstances.

Each director, officer and other Section 16 filer understands that the approval or adoption of a pre-planned selling program in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure and short-swing trading liabilities thereunder. If any questions arise, such person should consult with their own counsel in implementing a Rule 10b5-1 Plan.

Appendix B

Summary of Compliance Requirements under Section 16 and Rule 144 by Directors and Certain Officers

Section 16. Section 16(a) of the Exchange Act requires that directors, certain officers, and persons who own greater than 10% of any class of any equity security of a public company (referred to in this appendix as "insiders") file reports with the SEC concerning their beneficial ownership of that company's equity securities. Section 16(b) of the Exchange Act provides for the recovery by the Company of any "short-swing profit" deemed to be realized by an insider in connection with any purchase or sale of shares of the Company's equity securities within any period of less than six months, unless an exemption applies to one or both of the transactions.

Section 16(a) Filing Requirements. Section 16(a) requires that insiders file the following stock ownership forms with the SEC:

- An initial statement of beneficial ownership of the Company's securities is due within 10 days after the time the insider first become subject to Section 16 (Form 3), although earlier reporting is often done if there is an intervening Form 4 filing due (see next bullet).

- Current statements of changes in beneficial ownership (Form 4) are typically due within two business days of the transaction that triggers the change.

- Annual statements of changes in beneficial ownership, if needed (Form 5), are due as described below.

The Form 3 report must include detailed information concerning all of the Company's equity securities that the insider beneficially owns, either directly or indirectly, as of the date the insider becomes subject to Section 16. "Equity securities" is defined very broadly and includes shares of common stock (even if restricted), options, warrants, restricted stock units, preferred stock, and other rights to acquire common stock. For Section 16 purposes, an insider is presumed to be the beneficial owner of all equity securities in which he or she has a "pecuniary interest" – that is, the opportunity to profit or share in any profit, either directly or indirectly. This includes securities held by a relative sharing the same household as the insider and may include securities held by a trust, corporation, partnership, or other entity over which the insider has a controlling influence**.**

A Form 4 report is required to be filed within two business days after any purchase, sale, or other reportable transaction (including an equity grant or vesting and a disposition of securities via gift) that results in a change in beneficial ownership of Company securities, unless deferred reporting of the transaction on Form 5 is permitted.

A Form 5 report must be filed within 45 days after the end of the Company's fiscal year to report any transactions required to be reported that were not previously reported on a Form 4, either because deferred reporting was permitted or because of the failure to file

a required report. If neither of these circumstances exist in a given year, the insider does not need to file a Form 5 for that year. Only inheritances, acquisitions via gift and certain small purchases are eligible for deferred reporting on Form 5. The Company's fiscal year ends on December 31; therefore, any Form 5 would be due by February 14.

The SEC emphasizes the importance of timely filing stock ownership forms by requiring that the Company disclose in its annual proxy statement any delinquent stock ownership filings during the preceding fiscal year. The SEC can also impose fines for late filings.

These Section 16 filings must be made electronically with the SEC, and each filer must have individual EDGAR codes from the SEC that give the insider access to the SEC's filing system.
Liability for Short Swing Profits under Section 16(b). Section 16(b) requires the Company to recover from an insider any "short swing profit" realized in connection with either a purchase and sale, or a sale and purchase (or any number of these transactions) of any Company equity securities beneficially owned by the insider, which take place within a period of less than six months. To compute the short-swing profit, the highest sale price and lowest purchase price during the six-month period are matched.

The possession of inside information is not a precondition to the recovery of profits by the Company under Section 16(b). If trades result in any "profits," liability is absolute, and an insider's good faith would not be a defense. In determining whether there has been a purchase and sale within the meaning of Section 16(b), it is not necessary to establish that the same shares were purchased and sold, or sold and purchased, within the six-month period. In addition, a purchase (or sale) by an insider could be matched with a sale (or purchase) by an entity that such insider controls or by a family member that shares a home with such insider.

Short Sales and Short Sales against the Box under Section 16(c). Section 16(c) of the 1934 Act prohibits an insider from selling shares of Company stock that he or she does not own at the time of the sale ("short sales"), and from selling shares that are owned if they are not delivered within 20 days or deposited in the mail for delivery within five days of the sale ("short sales against the box").

Rule 144. Under the Securities Act, an "affiliate" of the Company (which generally includes directors, executive officers and principal shareholders) may not sell Company securities unless the sale either is covered by a registration statement or is exempt from the registration requirements of the Securities Act. The exemption most frequently used by affiliates is Rule 144, which is a safe harbor that allows affiliates to sell securities without registration, provided that the Company has timely met its recent federal securities law reporting obligations and several other conditions are met. Those other conditions include the following:

- The securities are sold in customary "broker's transactions" in which a broker neither solicits a buyer nor receives more than the usual commission.

- The amount of securities sold in a three-month period does not exceed the greater of (1) 1% of the Company's outstanding securities or (2) the average weekly trading volume in the securities.

- Either the affiliate or his or her broker files a Form 144 electronically with the SEC prior to or concurrently with placing the order to sell (but only if the amount of securities to be sold during any three-month period exceeds 5,000 shares or an aggregate sales price in excess of $50,000).

Please note that if the shares being sold were acquired from the Company or from an affiliate of the Company in a non-public offering, they will be considered "restricted securities" and will be subject to a six-month holding period in addition to the above-listed conditions.

Rule 144 also includes detailed provisions for calculating the number of shares sold by an insider, which have the effect of attributing to such insider certain sales of shares by others, such as sales by relatives in the same household with the insider, sales by two or more persons who are acting in concert, sales by trusts and corporations controlled by the insider, or sales by entities to whom the insider has recently donated shares.

To ensure compliance with Rule 144, if you are contemplating the sale of Company securities, you should instruct your broker that you are subject to Rule 144.

The information in this appendix is a brief summary only and is in addition to the requirements of the Insider Trading Policy. If you have any general or specific questions, or would like additional information, please contact the General Counsel or Chief Financial Officer.

Exhibit 21.1

Subsidiaries of Globalstar, Inc.

As of December 31, 2024, the subsidiaries of Globalstar, Inc., their jurisdiction of organization and the percent of their voting securities owned by their immediate parent entity were as follows:

Subsidiary	Organized Under Laws of	% of Voting Securities Owned by Immediate Parent
GSSI, LLC	Delaware	100%
ATSS Canada, Inc.	Delaware	100%
Globalstar Brazil Holdings, L.P.	Delaware	100%
Globalstar do Brasil Holdings Ltda.	Brazil	100%
Globalstar do Brasil Ltda.	Brazil	100%
Globalstar Japan K.K.	Japan	100%
Globalstar Satellite Services Pte., Ltd	Singapore	100%
Globalstar Communications Mongolia LLC	Mongolia	100%
Globalstar Satellite Services Pty., Ltd	South Africa	70%
Globalstar C, LLC	Delaware	100%
Globalstar Leasing LLC	Delaware	100%
Globalstar Licensee LLC	Delaware	80%
Globalstar Germany GmbH	Germany	100%
Globalstar France SAS	France	100%
Globalstar Security Services, LLC	Delaware	100%
Globalstar USA, LLC	Delaware	100%
GUSA Licensee LLC	Delaware	100%
Globalstar Canada Satellite Co.	Canada	100%
Globalstar de Venezuela, C.A.	Venezuela	100%
Globalstar Colombia, Ltda.	Colombia	100%
Globalstar Caribbean Ltd.	Cayman Islands	100%
Globalstar Republica Dominicana, S.A.	Dominican Republic	100%
GCL Licensee LLC	Delaware	100%
Globalstar Americas Acquisitions, Ltd.	British Virgin Islands	100%
Globalstar Americas Holding Ltd.	British Virgin Islands	100%
Globalstar Gateway Company S.A.	Nicaragua	100%
Globalstar Americas Telecommunications Ltd.	British Virgin Islands	100%
Globalstar Honduras S.A.	Honduras	100%
Globalstar Nicaragua S.A.	Nicaragua	100%
Globalstar de El Salvador, SA de CV	El Salvador	100%
Globalstar Panama Corp.	Panama	100%
Globalstar Guatemala S.A.	Guatemala	100%
Globalstar Belize Ltd.	Belize	100%
Astral Technologies Investment Ltd.	British Virgin Islands	100%
Astral Technologies Nicaragua S.A.	Nicaragua	100%
SPOT LLC	Colorado	100%
Globalstar Media, LLC	Louisiana	100%
Globalstar Broadband Services, Inc.	Delaware	100%

Subsidiary	Organized Under Laws of	% of Voting Securities Owned by Immediate Parent
The World's End (Pty) Ltd.	Botswana	100%
Globaltouch West Africa Limited	Nigeria	30%
Longhorns Holding Corporation	Delaware	100%
M87, Inc.	Delaware	100%
Globalstar International, LLC	Delaware	100%
Globalstar Telecomunicaciones Perú S.A.C.	Peru	100%
Global Star Majan LLC	Oman	100%
Globalstar Japan, Inc.	Japan	100%
Mobile Satellite Services Australia Pty. Ltd.	Australia	100%
Globalstar (Thailand) Ltd.	Thailand	100%
GSAT NZ Limited	New Zealand	100%
Globalstar Netherlands B.V.	Netherlands	100%
Globalstar GE, SL	Equatorial Guinea	100%
Mobile Satellite Services B.V.	Netherlands	100%
Globalstar Europe, S.A.S.	France	100%
Globalstar Gabon S.A.	Gabon	100%
Globalstar Europe Satellite Services, Ltd.	Ireland	100%
Globalstar Holding US, LLC	Delaware	100%
Globalstar Slovakia, S.R.O.	Slovakia	100%
Globalstar Argentina S.R.L.	Argentina	100%
GSAT Bucharest S.R.L.	Romania	100%
Mobile Satellite Services Mexico S. de R.L. de C.V.	Mexico	100%
Globalstar Ukraine Limited Liability Company	Ukraine	100%
Globalstar Albania sh.p.k.	Albania	100%
Globalstar Communications Spain, S.L.	Spain	100%
Globalstar London Limited	United Kingdom	100%
Globalstar Cote D'Ivoire	Cote D'Ivoire	100%
Leosat Portugal, Unipessoal, LDA	Portugal	100%
Globalstar Moçamibque LDA	Mozambique	75%
Globalstar Montenegro	Montenegro	100%
Leosat Kenya Limited	Kenya	100%
Mobile Satellite Services Rwanda Ltd	Rwanda	100%
Globalstar Satellite Namibia (PTY) LTD	Namibia	70%
Globalstar Seoul Co., Ltd	South Korea	100%
Globalstar Asia Pacific	South Korea	100%
HIBLEO Nigeria Limited	Nigeria	100%

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- Form S-3 No. 333-235726 of Globalstar, Inc.
- Form S-3 No. 333-268142 of Globalstar, Inc.
- Form S-8 No. 333-263224 of Globalstar, Inc.
- Form S-8 No. 333-235505 of Globalstar, Inc.
- Form S-8 No. 333-232178 of Globalstar, Inc.
- Form S-8 No. 333-272071 of Globalstar, Inc.
- From S-3 No. 333-274440 of Globalstar, Inc.
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- Form S-8 No. 333-278606 of Globalstar, Inc.

of our reports dated February 28, 2025, with respect to the consolidated financial statements of Globalstar, Inc. and the effectiveness of internal control over financial reporting of Globalstar, Inc. included in this Annual Report (Form 10-K) of Globalstar, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

New Orleans, Louisiana
February 28, 2025

Exhibit 31.1

Certification of Principal Executive Officer of Globalstar, Inc.
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended

I, Dr. Paul E. Jacobs, certify that:

1. I have reviewed this annual report on Form 10-K of Globalstar, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this rep

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervisio ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within t entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for exte purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most re fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to mater affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committe the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reason likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal co over financial reporting.

Date: February 28, 2025

By: /s/ Dr. Paul E. Jacobs
Dr. Paul E. Jacobs
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer of Globalstar, Inc.
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended

I, Rebecca S. Clary, certify that:

1. I have reviewed this annual report on Form 10-K of Globalstar, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2025

By: /s/ Rebecca S. Clary

Rebecca S. Clary
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

Certification of Principal Executive Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Globalstar, Inc. (the "Company"), does hereby certify that:

This annual report on Form 10-K for the year ended December 31, 2024 of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 28, 2025

By: /s/ Dr. Paul E. Jacobs

Dr. Paul E. Jacobs

Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

Certification of Principal Financial Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Globalstar, Inc. (the "Company"), does hereby certify that:

This annual report on Form 10-K for the year ended December 31, 2024 of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 28, 2025

By: /s/ Rebecca S. Clary

Rebecca S. Clary

Chief Financial Officer (Principal Financial Officer)

Globalstar, Inc.

Clawback Policy

(Dated February 25, 2025)

1. Introduction and Purpose.

1.1. Introduction. This document sets forth the Globalstar, Inc. Clawback Policy (the "Policy"), effective February 25, 2025 (the "Effective Date").

1.2. Purpose. Globalstar, Inc. (the "Company") has established this Policy to appropriately align the interests of the executives of the Company, who have been designated as Covered Executives, with those of the Company and to provide for the recovery of (i) Erroneously Awarded Compensation from Section 16 Officers, and (ii) Recoverable Amounts from Covered Executives. This Policy is designed to comply with the applicable rules of The Nasdaq Stock Market LLC Rules (the "Nasdaq Rules") and with Section 10D and Rule 10D-1 of the Exchange Act ("Rule 10D-1"). All capitalized terms not defined herein shall have the meanings set forth in Section 4.4 of this Policy.

2. Mandatory Recovery as Required by the SEC and Nasdaq.

2.1. Recovery of Erroneously Awarded Compensation due to an Accounting Restatement.

a. In the event of an Accounting Restatement, the Board will reasonably promptly recover the Erroneously Awarded Compensation in accordance with the Nasdaq Rules and Rule 10D-1 as follows:

i. Upon the occurrence of an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation and shall promptly deliver a written notice to each Section 16 Officer containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable. For the avoidance of doubt, recovery of Erroneously Awarded Compensation is on a "no fault" basis, meaning that it will occur regardless of whether the Section 16 Officer engaged in misconduct or was otherwise directly or indirectly responsible, in whole or in part, for the Accounting Restatement.

A. To determine the amount of any Erroneously Awarded Compensation for Incentive-based Compensation that is based on a Financial Reporting Measure other than stock price or TSR, after an Accounting Restatement:

1. The Company shall recalculate the applicable Financial Reporting Measure and the amount of Incentive-based Compensation that would have been Received based on such Financial Reporting Measure; and

2. The Company shall determine whether the Section 16 Officers Received a greater amount of Incentive-based Compensation than would have been Received applying the recalculated Financial Reporting Measure, based on: (i) the originally calculated Financial Reporting Measure, and (ii) taking into consideration any discretion that the Committee applied to reduce the amount originally received.

B. To determine the amount of any Erroneously Awarded Compensation for Incentive-based Compensation that is based on stock price or TSR, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

1. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or TSR upon which the Incentive-based Compensation was Received; and

2. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to Nasdaq.

ii. The Committee shall have discretion to determine the appropriate means of recouping Erroneously Awarded Compensation hereunder based on the particular facts and circumstances which may include, without limitation:

A. requiring reimbursement of cash Incentive-based Compensation previously paid;

B. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

C. offsetting the recouped amount from any compensation otherwise owed by the Company to the Section 16 Officer;

D. canceling outstanding vested or unvested equity awards; and/or

E. taking any other remedial and recovery action permitted by law, as determined by the Committee, in its sole discretion.

iii. Notwithstanding the foregoing in Section 2.1(a)(ii), except as set forth in Section 2.1(b) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Section 16 Officer's obligations hereunder.

iv. To the extent that a Section 16 Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Section 16 Officer. The applicable Section 16 Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

b. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 2.1(a) above if the Committee, or if the Committee is not composed entirely of independent directors, a majority of the independent directors serving on the Board, determines that recovery would be impracticable and either of the following two conditions are met:

i. The direct expenses, such as reasonable legal expenses and consulting fees, paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Prior to making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, document such attempt(s) to recover, and provide such documentation to Nasdaq; or

ii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

2.2. Mandatory Disclosure. The Company shall file this Policy and, in the event of an Accounting Restatement, will disclose information related to such Accounting Restatement in accordance with applicable law, including, for the avoidance of doubt, Rule 10-D1 and the Nasdaq Rules.

2.3. Prohibition of Indemnification. The Company shall not be permitted to insure or indemnify any Section 16 Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned, or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. While Section 16 Officers subject to this Policy may purchase insurance to cover their potential recovery obligations, the Company shall not be permitted to pay or reimburse the Section 16 Officer for premiums for such an insurance policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid, or awarded to a Section 16 Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on, or after the Effective Date of this Policy), including, for the avoidance of doubt, the Company's Indemnification Agreement.

2.4. Other Recoupment Rights. This Policy shall be binding and enforceable against all Section 16 Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators, or other legal representatives. The Administrator intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan, or any other agreement or arrangement with a Section 16 Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Section 16 Officer to abide by the terms

of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation, or rule pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement, or other arrangement.

3. Recovery of Compensation at the Discretion of the Board.

3.1. Discretionary Clawback Events. If (i) the Company is required to undertake an accounting restatement due to the Company's material noncompliance, as a result of misconduct by a Covered Executive, with any financial reporting requirement under the U.S. federal securities laws, (ii) a Covered Executive engages in Misconduct, (iii) a Covered Executive breaches in any material respect a restrictive covenant set forth in any agreement between the Covered Executive and the Company, including but not limited to, a breach in any material respect of a confidentiality provision, or (iv) a Covered Executive receives Incentive-based Compensation without having satisfied the requirements necessary to earn such compensation (any such event under clause (i), (ii), (iii) or (iv), a "Discretionary Clawback Event"), then the Board may, in its sole discretion, to the extent permitted by applicable law, in addition to any other recovery permitted under this Policy under Section 2 or otherwise, seek to recover all or any portion of the Recoverable Amounts awarded to any such Covered Executive after the Effective Date.

3.2. Determination by the Board. In determining the appropriate action to take, the Board may consider such factors as it deems appropriate, including:

a. the associated costs and benefits of seeking the Recoverable Amounts;

b. the requirements of applicable law;

c. the extent to which the Covered Executive participated or otherwise bore responsibility for the Discretionary Clawback Event; and

d. the extent to which the Covered Executive's current compensation may or may not have been impacted had the Board or the Committee known about the Discretionary Clawback Event.

In addition, the Board may, in its sole discretion, determine whether and to what extent additional action is appropriate to address the circumstances surrounding the Discretionary Clawback Event so as to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

3.3. Disclosure of Clawback Events. If the Board determines that a Discretionary Clawback Event has occurred that is subsequently disclosed by the Company in a public filing required under the Exchange Act (a "Disclosed Event"), the Company will disclose in the proxy statement relating to the year in which such determination is made (i) if any amount was clawed back from a Covered Executive and the aggregate amount clawed back or (ii) if no amount was clawed back from the Covered Executive as a result of the Disclosed Event, the fact that no amount was clawed back.

4. Miscellaneous and Definitions.

4.1. Administration and Interpretation. This Policy shall be administered by the Committee or by the Board acting as the Committee (either of these, as applicable, the "Administrator"), which shall have authority to (i) exercise all of the powers granted to it under the Policy, (ii) construe, interpret, and implement this Policy, (iii) make all determinations necessary or advisable in administering this Policy and for the Company's compliance with Nasdaq Rules, Section 10D and Rule 10D-1, and any other applicable law, regulation, rule, or interpretation of the SEC or Nasdaq Rules promulgated or issued in connection therewith, and (iv) amend this Policy, including to reflect changes in applicable law or stock exchange regulation. Any determinations made by the Administrator shall be final and binding on all affected individuals.

4.2. Amendment; Termination. The Administrator may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section 4.2 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, Rule 10D-1, or any Nasdaq Rules.

4.3. Application and Method of Recovery. Nothing in this Policy will limit in any respect (i) the Company's right to take or not to take any action with respect to any Covered Executive's or any other person's employment or (ii) the obligation of the Chief Executive Officer or the Chief Financial Officer to reimburse the Company in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, as amended. Any determination made pursuant this Policy and any application and implementation thereof need not be uniform with respect to each Covered Executive, or payment recovered or forfeited under this Policy. To the extent permitted by applicable law, the Board may seek to recoup Recoverable Amounts by all legal means available, including but not limited to, by requiring any affected Covered Executive to repay such amount to the Company, by set-off, by reducing future compensation of the affected Covered Executive, or by such other means or combination of means as the Board, in its sole discretion, determines to be appropriate.

4.4. Definitions. For purposes of this Policy, the following terms shall have the following meanings:

a. "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that corrects an error that is not material to previously issued financial statements but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little R" restatement).

b. "Board" means the Board of Directors of the Company.

c. "Clawback Eligible Incentive Compensation" means all Incentive-based Compensation Received by a Section 16 Officer (i) on or after the Effective Date, (ii) after beginning service as a Section 16 Officer, (iii) who served as a Section 16 Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Section

16 Officer is serving at the time any Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period.

d. "Clawback Period" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

e. "Code" means the Internal Revenue Code of 1986, as amended, and regulations thereunder.

f. "Committee" means the Compensation Committee of the Board of Directors of the Company.

g. "Covered Executive" means each "officer," as defined in Rule 16a-1 under the Exchange Act, and any other senior executive as designated by the Committee or the Board.

h. "Erroneously Awarded Compensation" means, with respect to each Section 16 Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that would have been Received had it been determined based on the restated amounts in the Accounting Restatement, computed without regard to any taxes paid.

i. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

j. "Financial Reporting Measures" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and TSR (and any measures that are derived wholly or in part from stock price or TSR) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

k. "Incentive-based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of (i) a Financial Reporting Measure or (ii) any other performance incentive related to the Company's business.

l. "Misconduct" means, with respect to a Covered Executive, the occurrence of any of the following events, as reasonably determined by the Board in its discretion: (i) the Covered Executive's conviction of, or plea of nolo contendere to, any felony; (ii) the Covered Executive's commission of, or participation in, intentional acts of fraud or dishonesty that in either case results in material harm to the reputation or business of the Company; (iii) the Covered Executive's intentional, material violation of any term of the Covered Executive's employment agreement with the Company or any other contract or agreement between the Covered Executive and the Company or any statutory duty the Covered Executive owes to the Company that in either case results in material harm to the business of the Company; (iv) the Covered Executive's conduct that constitutes gross insubordination or habitual neglect of duties and that in either case

results in material harm to the business of the Company; (v) the Covered Executive's intentional, material refusal to follow the lawful directions of the Board, the Company's Chief Executive Officer, or his or her direct manager (other than as a result of physical or mental illness); or (vi) the Covered Executive's intentional, material failure to follow, or intentional conduct that violates (or would have violated, if such conduct occurred within ten (10) years prior to the Effective Date and has not been previously disclosed to the Company), the Company's written policies that are generally applicable to all employees or all officers of the Company and that results in material harm to the reputation or business of the Company; provided, however, that willful bad faith disregard will be deemed to constitute intentionality for purposes of this definition.

m. "Nasdaq" means the Nasdaq Stock Market LLC.

n. "Recoverable Amounts" means (i) any equity compensation awarded after the Effective Date or (ii) any severance or cash incentive-based compensation (other than base salary) awarded after the Effective Date, in any case to the extent permitted under applicable law. Recoverable Amounts shall not include Erroneously Awarded Compensation that has been recouped pursuant to Section 2 of this Policy.

o. "Received" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained even if the payment or grant of the Incentive-based Compensation to the Section 16 Officer occurs after the end of that period. For the avoidance of doubt, Incentive-based Compensation shall only be treated as Received during one (and only one) fiscal year, even if such Incentive-based Compensation is deemed received in one fiscal year and actually received in a later fiscal year. For example, if an amount is deemed received in 2024, but actually received in 2025, such amount shall be treated as Received under this definition only in 2024.

p. "Restatement Date" means the earlier to occur of (i) the date the Board, a committee of the Board, or officers of the Company authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

q. "SEC" means the U.S. Securities and Exchange Commission.

r. "Section 16 Officer" means each individual who is currently or was previously designated as an "executive officer" of the Company, within the meaning of Rule 10D-1(d).

s. "Securities Act" means the U.S. Securities Act of 1933, as amended.

t. "TSR" means total shareholder return.