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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026
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**

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.

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 is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, 129,563,390 shares of common stock were outstanding and 149,425 shares of preferred stock were outstanding.

FORM 10-Q

GLOBALSTAR, INC.
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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this Quarterly Report on Form 10-Q (this "Report"), other than purely historical information, including, but not limited to, estimates, projections, or statements relating to the pending Mergers with Amazon (each as defined herein), 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) and the completion, delivery and launch of new satellites, our expectations regarding the outcomes of regulatory and licensing proceedings, 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 complete the Mergers on the anticipated terms and timing, or at all, including obtaining required regulatory approvals and the satisfaction of other conditions to the completion of the Mergers, potential litigation relating to the Mergers, including the effects of any outcomes related thereto, the risk that disruptions from the Mergers (such as the ability of certain of our customers to terminate or amend contracts upon a change of control, or to withhold consent to such change of control) will harm our business, including current plans and operations, our ability to retain and hire key personnel, the diversion of management’s time and attention from ordinary course business operations, potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Mergers, contractual provisions that may impact our ability to pursue certain business opportunities or strategic transactions during the pendency, and/or following the completion of, the Mergers, the occurrence of any event, change, or other circumstance that could give rise to the termination of the Mergers, including in circumstances requiring us to pay a termination fee under the Merger Agreement (as defined herein), our ability to meet our obligations to attain the anticipated benefits under the Updated Services Agreements (as defined herein) (including the impact of delays in the completion, delivery or launch of new satellites) and avoid the potential adjustment of the Merger Consideration (as defined herein) if we fail to meet certain milestones based on the Company's agreements with the Customer, our ability to retain existing customers, including the Customer (as defined herein), the operational performance and orbital lives of our satellites, including damage to, failure of, or disruptions or other problems at our satellites or associated ground facilities and network operations control centers, our ability to successfully or timely launch satellites, changes 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 integrating licensed technology into our products and services and developing, acquiring, maintaining and protecting 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, the availability of equipment, component parts and other materials used in our business operations, the 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), our compliance with and interpretation of laws and regulations (including tax laws and regulations), including those 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, any 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, additional spectrum sharing agreements, or revocation, modification or non-renewal of necessary licenses, the opportunities for strategic business transactions and the effects of consolidation in our industry on us and our competitors, business interruptions due to natural disasters and unexpected events, volatility in the trading price of our common stock (including the risk that our stock price may decline if the Mergers are not consummated) and other factors described in more detail in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 27, 2026 (the "2025 Annual Report"), as updated under “Risk Factors” in Part II, Item 1A of this Report and as may be further updated by subsequent filings with the SEC. Further, new risk factors emerge from time to time, and it is not possible for us to predict all risk factors, nor can we accurately assess the ultimate impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. 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.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBALSTAR, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue:				
Service revenue	$ 59,998	$ 63,216	$ 126,699	$ 120,283
Subscriber equipment sales	4,774	3,932	8,137	6,897
Total revenue	64,772	67,148	134,836	127,180
Operating expenses:				
Cost of services (exclusive of depreciation, amortization, and accretion shown separately below)	23,602	19,479	47,035	38,104
Cost of subscriber equipment sales	3,395	2,881	5,862	4,928
Marketing, general and administrative	23,025	9,683	37,853	21,272
Stock-based compensation	2,723	5,949	5,428	12,906
Reduction in the value and disposal of long-lived assets	—	—	64	7,038
Depreciation, amortization and accretion	16,802	23,010	35,199	45,287
Total operating expenses	69,547	61,002	131,441	129,535
(Loss) income from operations	(4,775)	6,146	3,395	(2,355)
Other income (expense):				
Interest income and expense, net of amounts capitalized	(20,660)	(7,428)	(40,474)	(15,373)
Foreign currency (loss) gain	(1,376)	11,966	(2,997)	16,072
Gain on contingent interest feature within the 2024 Debt Repayment	4,181	—	4,181	—
Derivative gain and other income	—	6,697	44	6,284
Total other (expense) income	(17,855)	11,235	(39,246)	6,983
(Loss) income before income taxes	(22,630)	17,381	(35,851)	4,628
Income tax expense (benefit)	3,909	(1,827)	5,506	2,751
Net (loss) income	$ (26,539)	$ 19,208	$ (41,357)	$ 1,877
Other comprehensive income (loss):				
Foreign currency translation adjustments	1,334	(7,577)	3,373	(10,422)
Comprehensive (loss) income	$ (25,205)	$ 11,631	$ (37,984)	$ (8,545)
Net (loss) income attributable to common shareholders (Note 12)	(29,183)	16,564	(46,616)	(3,382)
Net (loss) income per common share:				
Basic (1)	$ (0.23)	$ 0.13	$ (0.36)	$ (0.03)
Diluted (1)	(0.23)	0.13	(0.36)	(0.03)
Weighted-average shares outstanding:				
Basic (1)	129,122	126,614	128,771	126,545
Diluted (1)	129,122	127,854	128,771	126,545

(1) All historical share and per share amounts for the periods prior to the completion of the 1:15 reverse stock split on February 10, 2025 reflected in this Report have been adjusted to reflect the reverse stock split.

See accompanying notes to unaudited interim condensed consolidated financial statements.

GLOBALSTAR, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except par value and share data)

(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 409,771	$ 447,471
Accounts receivable, net of allowance for credit losses of $1,390 and $1,468, respectively	20,529	19,976
Inventory	10,938	9,614
Prepaid expenses and other current assets	22,225	19,667
Total current assets	463,463	496,728
Property and equipment, net	1,543,330	1,305,458
Operating lease right of use assets, net	65,188	66,698
Prepaid network costs	227,090	198,375
Derivative asset	—	114,461
Intangible and other assets, net of accumulated amortization of $15,747 and $12,511, respectively	145,741	144,545
Total assets	$ 2,444,812	$ 2,326,265
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 51,400	$ 31,835
Accounts payable and accrued expenses	120,843	56,022
Accrued network construction costs	71,131	55,218
Payables to affiliates	353	391
Deferred revenue, net	56,179	62,020
Total current liabilities	299,906	205,486
Long-term debt	307,389	451,953
Operating lease liabilities	53,009	54,549
Deferred revenue, net	1,029,366	806,930
Other non-current liabilities	462,529	451,618
Total non-current liabilities	1,852,293	1,765,050
Total liabilities	2,152,199	1,970,536
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 June 30, 2026 and December 31, 2025, respectively	—	—
Voting Common Stock of $0.0001 par value; 143,333,334 shares authorized; 129,562,435 and 128,050,400 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	13	13
Additional paid-in capital	2,492,511	2,489,227
Accumulated other comprehensive income	6,659	3,286
Retained deficit	(2,206,570)	(2,136,797)
Total stockholders' equity	292,613	355,729
Total liabilities and stockholders' equity	$ 2,444,812	$ 2,326,265

See accompanying notes to unaudited interim condensed consolidated financial statements.

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

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Total
	Shares	Amount	Shares	Amount				
Balances – January 1, 2026	149	$ —	128,050	$ 13	$ 2,489,227	$ 3,286	$ (2,136,797)	$ 355,729
Cumulative effect of adoption of ASU 2025-07 [1]	—	—	—	—	—	—	(28,416)	(28,416)
Balances (as adjusted to reflect the adoption of ASU 2025-07) – January 1, 2026 [1,2]	149	$ —	128,050	$ 13	$ 2,489,227	$ 3,286	$ (2,165,213)	$ 327,313
Net issuance of restricted stock awards and stock for employee stock options and recognition of stock-based compensation	—	—	541	—	5,086	—	—	5,086
Series A Preferred Dividends	—	—	—	—	(2,615)	—	—	(2,615)
Other		—	—	—	(3)	—	—	(3)
Other comprehensive income	—	—	—	—	—	2,039	—	2,039
Net loss (as reported)	—	—	—	—	—	—	(17,420)	(17,420)
Impact of adoption of ASU 2025-07 on net loss [1,2]	—	—	—	—	—	—	2,602	2,602
Balances – March 31, 2026 [2]	149	$ —	128,591	$ 13	$ 2,491,695	$ 5,325	$ (2,180,031)	$ 317,002
Net issuance of restricted stock awards, stock for employee stock options and stock for employee stock purchase plan and recognition of stock-based compensation	—	—	971	—	3,460	—	—	3,460
Series A Preferred Stock Dividends	—	—	—	—	(2,644)	—	—	(2,644)
Other comprehensive income	—	—	—	—	—	1,334	—	1,334
Net loss	—	—	—	—	—	—	(26,539)	(26,539)
Balances – June 30, 2026	149	$ —	129,562	$ 13	$ 2,492,511	$ 6,659	$ (2,206,570)	$ 292,613

(1) Refer to Note 8: Derivatives for further discussion of the adoption of ASU 2025-07 as of January 1, 2026.
(2) Balances reflect the impact of the adoption of ASU 2025-07 during the quarter ended June 30, 2026, effective January 1, 2026.

	Preferred Stock		Common Stock (1)		Additional Paid-In Capital (1)	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Total
	Shares	Amount	Shares	Amount				
Balances – January 1, 2025	149	$ —	126,425	$ 13	$ 2,473,564	$ 13,452	$ (2,128,146)	$ 358,883
Net issuance of restricted stock awards and stock for employee stock options and recognition of stock-based compensation	—	—	154	—	8,220	—	—	8,220
Series A Preferred Dividends	—	—	—	—	(2,615)	—	—	(2,615)
Other	—	—	—	—	32	—	—	32
Other comprehensive loss	—	—	—	—	—	(2,845)	—	(2,845)
Net loss	—	—	—	—	—	—	(17,331)	(17,331)
Balances – March 31, 2025	149	$ —	126,579	$ 13	$ 2,479,201	$ 10,607	$ (2,145,477)	$ 344,344
Net issuance of restricted stock awards, stock for employee stock options and stock for employee stock purchase plan and recognition of stock-based compensation	—	—	90	—	6,626	—	—	6,626
Series A Preferred Stock Dividends	—	—	—	—	(2,644)	—	—	(2,644)
Other	—	—	—	—	923	—	—	923
Other comprehensive loss	—	—	—	—	—	(7,577)	—	(7,577)
Net Income	—	—	—	—	—	—	19,208	19,208
Balances – June 30, 2025	149	$ —	126,669	$ 13	$ 2,484,106	$ 3,030	$ (2,126,269)	$ 360,880

(1) All historical share and per share amounts for the periods prior to the completion of the 1:15 reverse stock split on February 10, 2025 reflected in this Report have been adjusted to reflect the reverse stock split.

See accompanying notes to unaudited interim condensed consolidated financial statements.

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

	Six Months Ended	
	June 30, 2026	June 30, 2025
Cash flows provided by operating activities:		
Net (loss) income	$ (41,357)	$ 1,877
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, amortization and accretion	35,199	45,287
Stock-based compensation expense	5,428	12,906
Noncash interest and accretion expense	46,239	17,341
Unrealized foreign currency loss (gain)	3,060	(16,196)
Reduction in the value and disposal of long-lived assets and inventory	64	7,038
Other, net	(1,323)	(5,942)
Changes in operating assets and liabilities:		
Accounts receivable	(501)	5,092
Inventory, prepaid expenses and other assets	(4,663)	(4,084)
Accounts payable and accrued expenses	3,272	(172)
Other non-current liabilities	877	988
Deferred revenue	113,472	145,606
Net cash provided by operating activities	159,767	209,741
Cash flows used in investing activities:		
Payments for network upgrades to support the Phase 1 and Phase 2 Service Period	(30,453)	(41,841)
Payments for network upgrades to support the Extended MSS Network	(171,912)	(223,695)
Payments for network upgrades to support product development	(3,071)	(2,798)
Purchase of intangible assets	(2,890)	(3,454)
Net cash used in investing activities	(208,326)	(271,788)
Cash flows provided by (used in) financing activities:		
Proceeds from 2023 Funding Agreement	19,920	—
Principal payments of 2021 Funding Agreement	(6,250)	(17,300)
Dividends paid on Series A Preferred Stock	(5,259)	(5,259)
Proceeds from issuance of common stock and exercise of options and other	2,159	535
Net cash provided by (used in) financing activities	10,570	(22,024)
Effect of exchange rate changes on cash and cash equivalents	289	1,133
Net decrease in cash and cash equivalents	(37,700)	(82,938)
Cash and cash equivalents, beginning of period	447,471	391,164
Cash and cash equivalents, end of period (1)	$ 409,771	$ 308,226

	Six Months Ended	
	June 30, 2026	June 30, 2025
Supplemental disclosure of non-cash financing and investing activities:		
Increase in capitalized accrued interest including in accrued expenses and deferred revenue	$ 21,270	$ 15,219
Network construction assets included in accrued expenses	71,131	15,989
Derecognition of embedded derivative asset within the 2024 Debt Repayment upon adoption of ASU 2025-07	114,461	—
Construction in progress assets acquired through XCOM SSA	—	1,810

(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 unaudited interim condensed consolidated financial statements.

GLOBALSTAR, INC.
NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Through its global satellite network, Globalstar, Inc. ("Globalstar" or the "Company") provides Mobile Satellite Services ("MSS"), including communications products and services, wholesale capacity services, terrestrial spectrum and network solutions and government services. The Company provides communications products and services to its subscribers, including data transmissions and voice communications (Commercial IoT, SPOT and Duplex). 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 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. 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 Executive Chairman of the Company's Board of Directors (the "Board") controls Thermo.

The Company has prepared the accompanying unaudited interim condensed consolidated financial statements in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information. Certain information and footnote disclosures normally included in financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"); however, management believes the disclosures made are adequate to make the information presented in this Report not misleading. These financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 27, 2026 (the "2025 Annual Report").

The preparation of condensed consolidated financial statements in conformity with 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. The Company evaluates estimates on an ongoing basis.

These unaudited interim condensed consolidated financial statements include the accounts of Globalstar and all its subsidiaries. The Company's consolidated financial statements include results and amounts for the Globalstar SPE (as defined below), which is a variable interest entity ("VIE") further described in Note 3, of which Globalstar is the primary beneficiary. Intercompany transactions and balances have been eliminated in the consolidation. In the opinion of management, the information included herein includes all adjustments, consisting of normal recurring adjustments, that are necessary for a fair presentation of the Company’s condensed consolidated statements of operations, consolidated balance sheets, condensed consolidated statements of stockholders' equity and condensed consolidated statements of cash flows for the periods presented. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the full year or any future period.

The Merger Agreement

On April 13, 2026, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Amazon.com, Inc., a Delaware corporation (“Amazon”), Grapefruit Acquisition Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of Amazon (“Acquisition Sub I”), and Grapefruit Acquisition Sub II, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Amazon (“Acquisition Sub II” and, together with Amazon and Acquisition Sub I, the “Buyer Parties”), pursuant to which and subject to the terms and conditions of the Merger Agreement, (a) Acquisition Sub I will merge with and into the Company (the “First Merger”), with the Company surviving the First Merger as a direct wholly owned subsidiary of Amazon (the “Surviving Corporation”), and (b) immediately following the First Merger, the Surviving Corporation will merge with and into Acquisition Sub II (the "Second Merger" and, together with the First Merger the "Mergers"), with Acquisition Sub II surviving the Second Merger as a direct wholly owned subsidiary of Amazon. Refer to Note 2: The Merger Agreement for discussion of the Merger Agreement, including the related transactions.

Recently Adopted Accounting Pronouncement

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-07, *"Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Non-cash Consideration from a Customer in a Revenue Contract."* This ASU excludes from the scope of derivative accounting certain contracts with underlyings that are based on the operations or activities of one of the parties to the contract. This ASU also clarifies that an entity receiving share-based noncash consideration from a customer that is consideration for the transfer of goods or services in a revenue contract is required to apply the guidance on noncash consideration in ASC 606. The standard is effective for annual and interim reporting periods beginning after December 16, 2026, with early adoption permitted. The standard may be applied using a prospective or modified retrospective transition approach. The Company adopted this standard effective January 1, 2026 during the quarter ended June 30, 2026 using the modified retrospective transition approach. Refer to Note 8: Derivatives for further discussion on the adoption of this standard relative to the amendments to ASC 815 and the impact on the Company's financial statements and associated disclosures. Upon adoption of ASU 2025-07, the amendments to ASC 606 did not have an impact to the Company's financial statements or disclosures.

Recently Issued Accounting Pronouncement

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures*. This ASU requires public companies 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.

2. THE MERGER AGREEMENT

Pending Mergers

On April 13, 2026, the Company entered into the Merger Agreement with the Buyer Parties pursuant to which, and subject to the terms and conditions of the Merger Agreement, the Buyer Parties have agreed to acquire the Company.

The Company’s standing Strategic Review Committee (the "SRC"), a subcommittee of independent and disinterested members of the SRC and the Board each unanimously approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Mergers. Following the execution of the Merger Agreement, Thermo, at the time of execution, collectively held approximately 57.6% of the issued and outstanding shares of the Company’s common stock, executed and delivered to the Company a written consent (the “Written Consent”) adopting the Merger Agreement and approving the transactions contemplated thereby, including the Mergers. The delivery of the Written Consent constitutes all required approvals of the Company’s stockholders under the Company’s organizational documents, Delaware law and the Merger Agreement necessary to consummate the Mergers, and no further approval of the Company’s stockholders is required or will be sought.

Merger Consideration

Pursuant to the terms in the Merger Agreement, each share of the Company’s common stock issued and outstanding at the effective time of the First Merger (including shares of the Company's common stock issued upon the automatic cashless exercise of warrants but excluding shares of Company common stock that are owned by the Company or any of its subsidiaries or the Buyer Parties or any of their respective wholly owned subsidiaries (such shares, the “Canceled Shares”)) will be converted into the right to receive, at the election of the holder, subject to the terms, conditions and procedures set forth in the Merger Agreement, either (i) cash in an amount equal to $90 per share (subject to a potential downward adjustment, as explained below) without interest (the “Cash Consideration”) or (ii) a number of validly issued, fully paid and nonassessable shares of Amazon’s common stock equal to the exchange ratio (as determined in accordance with the Merger Agreement, which is subject to a potential downward adjustment, as explained below) (the “Stock Consideration” and, together with the Cash Consideration and if applicable, cash in lieu of fractional shares of Amazon's common stock, the “Merger Consideration”). If a holder does not make an election, such holder will receive the Stock Consideration. Elections to receive the Cash Consideration are subject to an automatic proration adjustment such that the maximum number of shares of the Company’s outstanding common stock eligible to be converted into the right to receive the Cash Consideration pursuant to the Merger Agreement is equal to 40% of the aggregate number of shares of the Company’s common stock issued and outstanding immediately prior to the effective time of the First Merger (other than Canceled Shares), and any excess number of Company common stock with respect to which elections have been made to receive the Cash Consideration will be automatically converted into the right to receive the Stock Consideration on a pro rata basis. The aggregate Merger Consideration is also subject to a potential downward adjustment capped at a maximum of $110 million in the event the Company does not achieve certain amended operational milestones prior to closing, based on the Company's agreements with its customer, Apple, Inc. (the "Customer"), as amended in the manner described below. As of the date of this Report, the maximum amount of the Customer payment potentially payable under a letter agreement, by and between the Company and the Customer (the "letter agreement"), is approximately $97 million reduced from $110 million as a result of the Company's achievement of certain operational milestones since the signing of the Merger Agreement.

Warrants; Preferred Stock

The Company's outstanding warrants include the warrants issued to the Customer that are exercisable in accordance with the Updated Services Agreements (as defined below) and to Thermo in connection with its guarantee of the 2023 Funding Agreement (as defined below). In connection with the entry into Merger Agreement, the Company also agreed to amend the warrants issued to the Customer and Thermo to provide that, immediately prior to the effective time of the First Merger, each outstanding warrant held by the Customer and by Thermo that is vested and unexercised will be automatically exercised on a cashless basis and the shares of the Company's common stock issued as a result of such exercise will be converted into the right to receive the Merger Consideration, as described above. In addition, pursuant to the amendment of the warrants issued to the Customer, Customer has the right (but not obligation) to exercise its warrants on a cashless basis prior to or at 5:00 p.m. (New York City time) on the date that is five (5) business days prior to the anticipated closing date of the Mergers.

Immediately following the effective time of the First Merger, each share of the Company's Series A Preferred Stock outstanding will be converted into the right to receive a liquidating distribution in the initial amount of the liquidation preference of $1,000 per share in cash, as increased by accrued dividends. Following this liquidating distribution, the Series A Preferred Stock will no longer be outstanding and the rights of the holders thereof will terminate.

Conditions to Closing and Other Terms of the Merger Agreement

The consummation of the Mergers is subject to certain closing conditions set forth in the Merger Agreement, including, but not limited to: (a) the receipt of stockholder approval (which has been satisfied through the delivery of the Written Consent as described above), (b) the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") (which was satisfied on July 17, 2026 when the waiting period expired), (c) the absence of any law or order that prevents, makes illegal or enjoins the consummation of the Mergers, (d) the lapse of at least twenty (20) calendar days since the Company's mailing to the Company's stockholders of an information statement concerning the Mergers, the Written Consent and the other transactions contemplated by the Merger Agreement, (e) the effectiveness under the Securities Act of 1933, as amended, of the registration statement on Form S-4 to be filed by Amazon, in which the Company's information statement will be included as a prospectus, (f) the absence of a Company Material Adverse Effect or a Parent Material Adverse Effect (each as defined in the Merger Agreement) and (g) the achievement by the Company of certain HIBLEO-4 replacement satellite milestones.

The completion of the Mergers is further conditioned upon obtaining required clearances and approvals, as applicable, from certain international merger and foreign investment control authorities, the FCC (as defined below), the French Agence Nationale des Fréquences, the French Ministry of Telecoms, the French Ministry of Higher Education, Research and Space and the French Autorité de Régulation des Communications Électroniques, des Postes et de la Distribution de la Presse. In addition, Amazon's obligation to consummate the Mergers is subject to the satisfaction or waiver of the Company's receipt of certain governmental authorizations relating to the C-3 System (as defined below).

The Company and Amazon have commenced filings and engaging with certain merger, foreign investment and satellite and communication authorities. As of the date of this Report, certain governmental authorizations relating to the C-3 System have not yet been received.

The Company also made customary representations and warranties in the Merger Agreement and agreed to customary covenants regarding the operation of the business of the Company and its subsidiaries prior to the consummation of the Mergers.

Termination and Termination Fees

The Merger Agreement contains termination rights for the Company and Amazon. The Merger Agreement may be terminated by either party if the Mergers are not consummated by April 13, 2027, which date may be extended to October 13, 2027 and again to April 13, 2028 if, as of such date, certain conditions related to regulatory approvals or, with respect to the first extension, satellite milestones, have not been satisfied or waived.

Upon termination of the Merger Agreement under certain circumstances, the Company will be required to pay Amazon a termination fee of approximately $419.8 million, including if (a) the Merger Agreement is terminated by Amazon as a result of a breach of the Merger Agreement by the Company, (b) prior to such termination, a bona fide alternative acquisition proposal has been made and (c) within twelve months after the date of such termination, the Company enters into or consummates an alternative acquisition transaction. Amazon will be required to pay the Company a termination fee of approximately $592.1 million under certain circumstances, including if the Merger Agreement is terminated because certain required regulatory approvals have not been obtained.

Certain Agreements with the Customer

- Globalstar SPE: Following the closing of the Mergers, Acquisition Sub II will acquire all of the Customer Class B Units in Globalstar Licensee LLC.
- Amendment to 2024 Prepayment Agreement: On April 13, 2026, the Company and Customer entered into an amendment to the 2024 Prepayment Agreement (as defined below), pursuant to which the parties increased the maximum amount of the High Power Infrastructure Prepayment Balance (as defined in the 2024 Prepayment Agreement) by approximately $468 million to an aggregate maximum amount of approximately $1.58 billion.
- Amendment to Statement of Work: On April 13, 2026, in connection with the entry into the Merger Agreement, the Company and the Customer amended their November 5, 2024 Statement of Work (the "SOW"), pursuant to which the parties amended certain service milestones under the SOW.
- Amendment to Thermo Guaranty: In connection with the execution of the Merger Agreement, the Company, the Customer and Thermo entered into the Amendment to Thermo Guaranty, pursuant to which the Amended Thermo Guaranty (as defined below) was amended so as to terminate on the date that the Assumed Prepayment Agreement entered into by Amazon and the Customer (the "Assumed Prepayment Agreement") replaces the 2023 and 2024 Prepayment Agreements, which shall be the closing date of the First Merger, provided that Amazon has made the first required payment to the Customer under the Assumed Prepayment Agreement.

For further discussion on the agreements referenced above, specifically those associated with the Updated Services Agreements, refer to Note 3: Special Purpose Entity, Note 7: Long-Term Debt and Other Financing Arrangements and Note 10: Commitments and Contingencies. For further discussion on the Company's agreements with Thermo, refer to Note 11: Related Party Transactions.

3. SPECIAL PURPOSE ENTITY

The Company provides wholesale capacity services over its mobile satellite system (the "Services") to the Customer pursuant to a service agreement and certain related ancillary agreements (collectively, 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.

Effective November 5, 2024, (the "2024 Closing Date") the Company and the Customer amended the Service Agreements and entered into other related agreements (the Service Agreements as amended, 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 Customer (i) 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 who will utilize the Extended MSS Network under the Updated Services Agreements and (ii) 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 Globalstar System ("Phase 1 Service Period"), 2) future Services provided over the new replacement satellites ("Phase 2 Service Period"), of which such Services are expected to commence following the launch of the first set of such replacement satellites, which is currently scheduled for August 2026 (refer to Note 10: Commitments and Contingencies for further discussion), and 3) future Services provided over the Extended MSS Network.

The Globalstar SPE holds and administers, or will administer in the future, certain spectrum licenses, satellites, ground stations and other network assets for use and operation by the Company and to enable and provide services to the Customer pursuant to the Updated Services Agreements. The Globalstar SPE does not have commercial operations.

The table below includes the assets of the Globalstar SPE as of June 30, 2026 and December 31, 2025 (in thousands):

	As of:	
	June 30, 2026	December 31, 2025
Assets:		
Cash and cash equivalents	$ 3,302	$ 720
Property and equipment, net	806,192	653,668
Prepaid network costs	196,494	158,547
Intangibles and other asset, net	12,748	11,684
Total Assets	$ 1,018,736	$ 824,619

Customer Class B Units

On the 2024 Closing Date, the Customer purchased 400,000 Class B Units in the Globalstar SPE (the "Customer Class B Units") for $400 million, representing a 20% equity interest in the Globalstar SPE. Following the completion of the Mergers (discussed in Note 2: The Merger Agreement), Acquisition Sub II will acquire all of the Customer Class B Units in the Globalstar SPE.

The Company holds 1,600,000 Class A Units in the Globalstar SPE, representing an 80% equity ownership in the Globalstar SPE. 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 Globalstar SPE. 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 Globalstar SPE 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 long-lead items, satellite construction in progress assets, ground network construction in progress assets, and intangible licensing work in progress assets.

Extended MSS Network Prepayments and 2024 Debt Repayment

The Updated Services Agreements provide, among other things, that the Customer will make cash payments to the Company for capital expenditures in connection with the Extended MSS Network. The payments required by the Updated Services Agreements consist of: (1) an infrastructure prepayment (as increased in April 2026, the "Infrastructure Prepayment") of up to $1.58 billion, which is to be funded quarterly (as needed) 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) an amount of $235 million that was used to fully retire the 2023 13% Notes (the "2024 Debt Repayment"), as described further herein. The terms of the Infrastructure Prepayment and the 2024 Debt Repayment are contained within one agreement (as amended in April 2026, the "2024 Prepayment Agreement"). Regardless of whether or not the Mergers are successfully consummated (as discussed in Note 2: The Merger Agreement), the Company expects (i) to fully pay off amounts owed under the 2024 Prepayment Agreement and to redeem the Customer Class B Units within the design useful life of the new satellites and (ii) that such amounts payable to the Customer will be fully offset by amounts payable by the Customer under the Updated Services Agreements.

Infrastructure Prepayment

To date, the Company has received $813.4 million from the Customer pursuant to the Infrastructure Prepayment, including $104.8 million during the second quarter of 2026 (no amounts were funded during the first quarter of 2026). The Company records these prepayments as deferred revenue as they represent the Company’s obligation to provide future services to the Customer. The deferred revenue associated with the Infrastructure Prepayment will be recognized as revenue as services are performed using the Extended MSS Network. The Company accrues fees payable to the Customer on $225.0 million of the Infrastructure Prepayment and the fees will be reduced or eliminated entirely if the Company meets certain defined milestones (as amended in April 2026) associated with the completion of the Extended MSS Network. The remainder of the Infrastructure Prepayment does not accrue fees. Refer to Note 4: Revenue for further discussion.

Service Fees

As consideration for the satellite services provided for in the Updated Services Agreements, the incremental service fees payable by 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 by the Company 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 (as adjusted in April 2026). For a discussion of the amendment of these milestones and the potential downward adjustment of the Merger Consideration (as defined below) if we fail to attain them, see "Impact of Amendments of Arrangements with the Customer and the Pending Mergers" immediately below and Note 2: The Merger Agreement. Additionally, the Updated Services Agreements also provide for annual service fees of $30 million to be accelerated. Such accelerated payments began in the first quarter of 2025.

Impact of Amendments of Arrangements with the Customer and the Pending Mergers

See Note 2: The Merger Agreement for a discussion of certain arrangements with the Customer entered into on April 13, 2026 in connection with the Merger Agreement, including:

(1) amendments to the 2024 Prepayment Agreement;
(2) amendments to the SOW (as defined in Note 2: The Merger Agreement), which among other things, amended certain milestones;
(3) the Amendment to the Thermo Guaranty (as defined below); and
(4) upon consummation of the Mergers, (1) a change in the ownership of the Globalstar SPE and (2) the treatment of the Customer and Thermo warrants.

4. REVENUE

Disaggregation of Revenue

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

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Service revenue:				
Wholesale capacity services	$ 40,114	$ 42,385	$ 86,381	$ 79,094
Subscriber services				
Commercial IoT	7,512	7,051	14,962	13,631
SPOT	8,604	9,224	17,259	18,595
Duplex	2,715	3,677	5,291	7,129
Government and other services	1,053	879	2,806	1,834
Total service revenue	59,998	63,216	126,699	120,283
Total subscriber equipment sales	4,774	3,932	8,137	6,897
Total revenue	$ 64,772	$ 67,148	$ 134,836	$ 127,180

"Wholesale capacity services" revenue in the above table includes revenue associated with the Updated Services Agreements and Service Agreements, as applicable. As consideration for the services provided by Globalstar, 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. For a discussion of the Updated Services Agreements, see Note 3: Special Purpose Entity.

"Government and other services" revenue in the table above includes revenue associated with 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 Parsons Corporation, a leading technology provider in the national security and global infrastructure markets, to utilize the Company's satellite network for a mission critical service for government applications.

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. 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 (in thousands):

	As of:	
	June 30, 2026	December 31, 2025
Accounts receivable, net of allowance for credit losses:		
Subscriber and other accounts receivable	$ 15,583	$ 15,070
Wholesale capacity accounts receivable	4,946	4,906
Total accounts receivable, net of allowance for credit losses	$ 20,529	$ 19,976

The Company has entered into a satellite procurement agreement for the replacement satellites and two launch services agreements to launch the replacement satellites to support the Phase 2 Service Period. The replacement satellites purchased under the satellite procurement agreement are intended to replace the Company's HIBLEO-4 U.S.-licensed system. Pursuant to the Service Agreements, payments are expected to be made to the Company by the Customer on a straight-line basis over the design life of the replacement satellites beginning with the initiation of service for the Phase 2 Service Period. Based on construction in progress recorded through June 30, 2026, the Company expects to bill $384.2 million associated with the Phase 2 Service Period. Refer to Note 10: Commitments and Contingencies for additional information regarding these agreements.

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 the Company has previously received consideration. The Company's contract liabilities by type and classification are presented in the table below (in thousands):

	As of:	
	June 30, 2026	December 31, 2025
Short-term contract liabilities:		
Subscriber and other contract liabilities	$ 16,464	$ 17,091
Wholesale capacity contract liabilities, net of contract asset	39,715	44,929
Total short-term contract liabilities	$ 56,179	$ 62,020
Long-term contract liabilities:		
Subscriber and other contract liabilities	$ 1,159	$ 1,296
Wholesale capacity contract liabilities, net of contract asset	1,028,207	805,634
Total long-term contract liabilities	$ 1,029,366	$ 806,930
Total contract liabilities	$ 1,085,545	$ 868,950

For subscriber and other contract liabilities, the amount of revenue recognized during the six months ended June 30, 2026 and 2025 from performance obligations included in the total contract liability balance at the beginning of these periods was $10.4 million and $11.4 million, respectively. For wholesale capacity contract liabilities, the amount of revenue recognized during the six months ended June 30, 2026 and 2025 from performance obligations included in the total contract liability balance at the beginning of these periods was $36.4 million and $31.3 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 as revenue over various periods according to when the related performance obligation is satisfied.

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

	As of:	
	June 30, 2026	December 31, 2025
Wholesale capacity contract liabilities, net:		
Additional consideration associated with the 2023 Funding Agreement (1)	$ 6,020	$ 6,920
Advanced payments for services expected to be performed with the ground spare satellite launched in June 2022	19,275	20,155
Advanced payments contractually owed for services expected to be performed with the replacement satellite constellation prior to the Phase 2 Service Period	919	3,924
Advanced payments for the quarterly access fee, service-related operating and capital expenditures and other services	40,873	37,682
Advanced payments under the Infrastructure Prepayment (See Note 3: Special Purpose Entity)	813,400	708,593
Additional consideration associated with the Updated Services Agreements (2)	98,704	53,504
Additional consideration associated with the 2024 Debt Repayment (3)	58,780	—
Other advanced payments associated with future performance obligations (4)	75,739	60,674
Contract asset (5)	(45,788)	(40,889)
Wholesale capacity contract liabilities, net	$ 1,067,922	$ 850,563

(1) Includes additional consideration associated with the below-market interest rate within the 2023 Funding Agreement (as defined in Note 7: Long-Term Debt and Other Financing Arrangements below). This consideration will be recognized over the estimated Phase 2 Service Period. Refer to Note 7: Long-Term Debt and Other Financing Arrangements for discussion of the payoff of the 2021 Funding Agreement during March 2026.

(2) Primarily represents additional consideration for the implied economic benefit to Globalstar for receiving payments in advance of service. This consideration primarily includes an estimate of the significant financing component totaling $92.3 million related primarily to the Infrastructure Prepayment. The Company expects to recognize this consideration over the estimated Extended MSS Network service period.

(3) Includes additional value recognized upon adoption of ASU 2025-07 associated with the rights and privileges within the 2024 Debt Repayment (as defined in Note 7: Long-Term Debt and Other Financing Arrangements below). The Company expects to recognize this consideration over the estimated Extended MSS Network service period.

(4) Includes primarily: a) advanced service payments totaling $60.0 million pursuant to the Updated Services Agreements, which provide for a portion of annual service fees to be accelerated and b) $13.3 million of make whole fees paid by Customer for the extinguishment of the 2023 13% Notes in 2024. These advanced payments will be recognized during the Extended MSS Network service period.

(5) 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 sheets. The fair value of the warrants is recorded as a reduction to revenue over time and totaled $40.8 million as of June 30, 2026.

5. 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. Overall, finance leases are not significant to the Company and are not included in the disclosures below.

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

	As of:	
	June 30, 2026	December 31, 2025
Operating leases:		
Right-of-use asset, net	$ 65,188	$ 66,698
Short-term lease liability (recorded in accrued expenses)	7,349	7,998
Long-term lease liability	53,009	54,549
Total operating lease liabilities	$ 60,358	$ 62,547

Lease Cost

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

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating lease cost [1]	$ 2,463	$ 2,050	$ 4,917	$ 3,702
Short-term lease cost	87	27	143	109
Total lease cost	$ 2,550	$ 2,077	$ 5,060	$ 3,811

(1) Includes sublease income.

Weighted-Average Remaining Lease Term and Discount Rate

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

	As of:	
	June 30, 2026	December 31, 2025
Weighted-average lease term	15.7 years	15.7 years
Weighted-average discount rate	8.0 %	8.3 %

Supplemental Cash Flow Information

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

	Six Months Ended	
	June 30, 2026	June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 5,524	$ 5,155

Maturity Analysis

The following table reflects undiscounted cash flows on an annual basis for the Company's lease liabilities as of June 30, 2026 (in thousands):

		Operating Leases
2026 (remaining)	$	7,214
2027		9,034
2028		8,508
2029		6,406
2030		6,010
Thereafter		68,114
Total lease payments	$	105,286
Imputed interest		(44,928)
Discounted lease liability	$	60,358

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

6. PROPERTY AND EQUIPMENT

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

	As of:			
		June 30, 2026		December 31, 2025
Globalstar System:				
Space component	$	1,078,177	$	1,078,242
Ground component		108,135		107,536
Construction in progress:				
Space component		1,205,277		998,215
Ground component		150,878		90,132
Other		11,656		8,694
Total Globalstar System		2,554,123		2,282,819
Internally developed and purchased software		26,456		26,033
Equipment		20,626		20,649
Land and buildings		3,908		3,845
Leasehold improvements		2,453		2,458
Total property and equipment		2,607,566		2,335,804
Accumulated depreciation		(1,064,236)		(1,030,346)
Total property and equipment, net	$	1,543,330	$	1,305,458

The Company has agreements with Macdonald, Dettwiler and Associates Corporation ("MDA Space") and Space Exploration Technologies Corp. ("SpaceX") for 1) the purchase and launch of the satellites that are intended to replace the Company's HIBLEO-4 U.S.-licensed system and 2) the purchase and launch of third-generation satellites to support the Extended MSS Network. Refer to Note 10: Commitments and Contingencies for additional information regarding these agreements.

As of June 30, 2026, in connection with the construction and launch preparation of the replacement satellites, the Company has incurred $299.4 million and $102.8 million in capital expenditures for milestones completed under the related agreements with MDA Space and SpaceX, respectively. The replacement satellites will be placed into service after their launch, which for the first set is scheduled for August 2026, and begin depreciating once they are operational. As of June 30, 2026, in connection with the construction and launch preparation of the third-generation satellites to support the Extended MSS Network, the Company has incurred $522.8 million and $105.8 million for milestones completed under the related agreements with MDA

Space and SpaceX, respectively. The costs related to the replacement and third-generation satellites, as well as the associated personnel costs and capitalized interest, are reflected in the "space component" of construction in progress in the table above.

In connection with the Extended MSS Network, the Company has procured ground equipment and other network assets to upgrade existing and build new ground stations globally. The costs to support this effort, such as construction, equipment, personnel and capitalized interest, are reflected in the "ground component" of construction in progress in the table above.

7. LONG-TERM DEBT AND OTHER FINANCING ARRANGEMENTS

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

	As of:					
	June 30, 2026			December 31, 2025		
	Principal Amount	Unamortized Premium (Discount) and Deferred Financing Costs	Carrying Value	Principal Amount	Unamortized Premium (Discount) and Deferred Financing Costs	Carrying Value
2024 Debt Repayment	$ 221,625	$ (54,343)	$ 167,282	$ 221,625	$ 86,045	$ 307,670
2023 Funding Agreement	202,067	(10,560)	191,507	182,147	(12,164)	169,983
2021 Funding Agreement	—	—	—	6,250	(115)	6,135
Total debt	$ 423,692	$ (64,903)	$ 358,789	$ 410,022	$ 73,766	$ 483,788
Less: current portion	51,400	—	51,400	31,950	(115)	31,835
Long-term debt	$ 372,292	$ (64,903)	$ 307,389	$ 378,072	$ 73,881	$ 451,953

The carrying value of debt reflected above is net of deferred financing costs and any premium or discount to the loan amount at issuance, including accretion. As of June 30, 2026, the current portion of long-term debt relates to the 2023 Funding Agreement; these amounts are expected to be paid under the Updated Services Agreements through service fee offsets from the Customer during the next twelve months. The Company's obligations under its debt agreements included in the table above are secured by a first-priority lien over substantially all of the assets of the Company and its domestic subsidiaries.

2024 Debt Repayment

As discussed in Note 3: Special Purpose Entity, pursuant to the Updated Services Agreements, the Customer funded $235 million (including $13.3 million of make whole premium payments, which were recorded to deferred revenue) for the Company to retire its outstanding 2023 13% Notes. As of June 30, 2026, the outstanding principal balance of the 2024 Debt Repayment was $221.6 million. The 2024 Debt Repayment is expected to be fully repaid by offsetting 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 2024 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 2024 Debt Repayment accrues annual fees, which would be reduced or eliminated entirely if the Company meets certain defined milestones (as amended in April 2026) associated with the completion of the Extended MSS Network, at which time prior accruals will be reduced or eliminated. These accrued fees are included in noncurrent liabilities on the Company's balance sheet and totaled $38.2 million as of June 30, 2026. When the Company achieves milestones, the associated fees are no longer due to the Customer, resulting in a non-operating gain recorded in the Company's statement of operations. During the second quarter, the Company achieved two milestones under the 2024 Debt Repayment and recorded a non-operating gain totaling $4.2 million.

In connection with the January 1, 2026 adoption of ASU 2025-07, the Company evaluated the features within the 2024 Debt Repayment under ASC 835, which required recognition of the underlying rights and privileges associated with the interest reduction mechanism embedded in the 2024 Debt Repayment. The fair value of the 2024 Debt Repayment was $162.8 million. The difference between the face value and the fair value of the debt was $58.8 million, which was recorded as a debt discount with an offset to deferred revenue, representing the value of the rights and privileges within the 2024 Debt Repayment resulting from the customer relationship. Refer to Note 4: Revenue for further information.

On the issuance date, the Company recorded the 2024 Debt Repayment at fair value. The difference between the principal amount of the 2024 Debt Repayment and the fair value 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 asset upon issuance equal to the debt premium. The Company adopted ASU 2025-07 on January 1, 2026, which resulted in the derecognition of the derivative asset and the associated debt premium. Prior to the adoption of ASU 2025-07, the debt premium was amortized as an offset to interest expense using the effective interest rate method. Refer to Note 8: Derivatives and Note 9: Fair Value Measurements for further information.

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 has used and intends to use to fund 50% of the amounts due under its 2022 agreement with MDA Space, as well as launch, insurance and ancillary costs incurred in connection with the construction and launch of replacement satellites purchased under such agreement. As of June 30, 2026, the outstanding principal balance under the 2023 Funding Agreement was $202.1 million, which increased by $19.9 million from the balance at December 31, 2025 due to the Company's receipt of additional funds under the 2023 Funding Agreement during the second quarter of 2026.

The total amount paid to the Company under the 2023 Funding Agreement, including fees, is expected to be fully repaid by offsetting against amounts payable by the Customer pursuant to the Service Agreements beginning in the third quarter of 2026 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 was $30.6 million as of June 30, 2026, of which $16.5 million is included in "Accounts payable and accrued expenses" and $14.1 million is included in "Other non-current liabilities" on the Company's balance sheet.

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. Thermo guaranteed certain of the Company's obligations under the 2023 Funding Agreement and Service Agreements. See Note 11: Related Party Transactions for further information regarding Thermo's guarantee.

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 or premium for the difference between the fair value of the debt and the proceeds received and accretes the debt discount or amortizes the debt premium with an offset to interest expense through the maturity date using the effective interest rate method. The total proceeds of the draw made during the second quarter of 2026 were $19.9 million with a fair value of $20.8 million. The Company attributed this difference to the timing of cash flows for the draws and interest payments to be made pursuant to the 2023 Funding Agreement, resulting in an internal rate of return higher than the discount yield utilized in the valuation. Refer to Note 9: Fair Value Measurements for further discussion on the fair value of this draw.

2021 Funding Agreement

During 2021, the Company received payments totaling $94.2 million (as amended, the "2021 Funding Agreement"). This funding was repaid by offsetting against amounts payable as services were performed by the Company. The final repayment of $6.3 million was recouped during the first quarter of 2026 pursuant to the terms of the 2021 Funding Agreement. As of June 30, 2026, the outstanding principal balance under the 2021 Funding Agreement was zero. The debt discount associated with the 2021 Funding Agreement was accreted to interest expense through the maturity date using the effective interest rate method. No interest accrued on amounts outstanding under the 2021 Funding Agreement.

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 and total outstanding amount of $149.4 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 Board 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 the six months ended June 30, 2026, the Company made dividend payments to the holders of the Series A Preferred Stock, which were approved by the Board totaling $5.3 million.

The 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.

Refer to Note 2: The Merger Agreement for discussion of the Mergers, including the proposed cancellation of the Series A Preferred Stock in exchange for the liquidation preference upon consummation of the Mergers.

8. DERIVATIVES

Prior to the January 1, 2026 adoption of ASU 2025-07, the Company reflected on its balance sheet an embedded derivative resulting from certain features in the Company's 2024 Debt Repayment. As of December 31, 2025, the fair value of the embedded derivative was $114.5 million. This derivative instrument was not designated as a hedge. The fair value of the embedded derivative was 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 terms of the 2024 Debt Repayment contain an interest reduction mechanism that was required to be bifurcated and, prior to the adoption of ASU 2025-07, was recorded as an embedded derivative on the Company's consolidated balance sheet with a corresponding debt premium that was added to the principal amount of the 2024 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 fluctuated based on projected cash flows, the derivative value was adjusted. When project milestones (as amended in April 2026) were achieved, the Company removed associated future cash flows from the total interest savings projections used to fair value the embedded derivative. The majority of the present value of the cash flows removed from the derivative asset was recorded as a debt discount, while the remaining portion relieved the balance of accrued interest associated with that milestone on the Company's consolidated balance sheet.

Effective January 1, 2026, the Company early adopted ASU 2025-07 using the modified retrospective approach. As discussed in Note 7: Long-Term Debt and Other Financing Arrangements, the 2024 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. This interest reduction mechanism is an underlying to this agreement, which is now included in the scope exceptions permitted under ASC 815 and no longer requires bifurcation. Upon adoption, the net impact of the previously recognized derivative asset of $114.5 million and associated debt premium, net of accretion, of $86.1 million totaled $28.4 million and was derecognized. The total amount derecognized upon adoption was recorded as a cumulative catch up to retained earnings on the Company's consolidated balance sheets during the second quarter of 2026. The $2.6 million derivative loss resulting from the mark-to-market adjustment recorded during the first quarter of 2026 was reclassified back to the derivative asset and was included in the cumulative retained earnings adjustment in connection with the adoption of this standard. Prior period financial statements are presented under the previously applicable guidance and are not directly comparable to the current period amounts.

Upon adoption, the embedded derivative no longer requires mark-to-market accounting on a quarterly basis. The previous mark-to-market adjustments were reflected in "Derivative gain and other income" in the Company's consolidated statement of operations.

See Note 9: Fair Value Measurements for further discussion.

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

Prior to the adoption of ASU 2025-07, the Company marked-to-market its derivative 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 for further information.

Embedded Derivative within the 2024 Debt Repayment

Prior to the adoption of ASU 2025-07, the embedded derivative relating to the 2024 Debt Repayment was valued using a discounted cash flow model. The most significant input used in the fair value measurement was the discount yield, which was 6.05% at December 31, 2025. As the discount yield used in the valuation process increased, the fair value of the embedded derivative decreased. Similarly, as the length of time between the reporting date and the start date of the interest payments decreased, the present value of the projected interest savings increased, resulting in a higher derivative asset value. The significant unobservable input that drove the cash flows used in the fair value measurement included the estimated achievement of project milestones (as amended in April 2026). As the probability of reaching the relevant milestones increased, the fair value of the embedded derivative also increased.

Upon adoption of ASU 2025-07, the Company is no longer required to mark-to-market the fair value of the embedded derivative relating to the 2024 Debt Repayment.

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):

	Six Months Ended June 30, 2026	Twelve Months Ended December 31, 2025
Balance at beginning of period	$ 114,461	$ 108,799
Issuance of embedded derivative within the 2024 Debt Repayment	—	2,480
Derecognition of embedded derivative within the 2024 Debt Repayment upon adoption of ASU 2025-07 on January 1, 2026	(114,461)	—
Settlement of a portion of the derivative asset for project milestone achieved	—	(11,337)
Unrealized gain, included in derivative and other	—	14,519
Balance at end of period	$ —	$ 114,461

Nonrecurring Fair Value Measurements

2023 Funding Agreement

The Company's June 2026 draw under the 2023 Funding Agreement had a fair value of $20.8 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 5.27%. Due to the significant unobservable inputs utilized in the valuation of the June 11, 2026 draw, the fair value of the draw was classified as a Level 3 fair value measurement.

2024 Debt Repayment

In connection with the adoption of ASU 2025-07 on January 1, 2026, the Company was required to fair value the rights and privileges within the 2024 Debt Repayment pursuant to the guidance in ASC 835. The cash flows associated with the future interest savings were valued using a discounted cash flow model. The discount yield for this calculation was 6.05% resulting in a total fair value of $162.8 million and was classified as a Level 3 fair value measurement. Further discussion of the 2024 Debt Repayment is in Note 7: Long-Term Debt and Other Financing Arrangements.

Fair Value of Debt Instruments and Other Financing Arrangements

The carrying amount of the Company's long-term debt approximates its fair value as the debt was recently issued and current market rates for instruments with similar terms, credit characteristics, and remaining maturities are not significantly different from the contractual rates of the Company's outstanding debt. When the Company makes draws under the 2023 Funding Agreement, each draw is recorded at fair value based on market rates at the time of the draw. In connection with the adoption of ASU 2025-07, the Company recorded the fair value of the 2024 Debt Repayment on January 1, 2026.

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 primarily relate to the construction of new gateways and the upgrade of existing gateways as well as new satellite construction and launch services, including both the replacement satellites related to the Phase 2 Services Period and the third-generation satellites related to the Extended MSS Network. The Updated Services Agreements have an indefinite term but are terminable by the Customer at any time upon advance notice or a force majeure event, or by either party upon the occurrence of certain events of default. The Updated Services Agreements obligate the Company to comply with various commitments.

Refer to Note 2: The Merger Agreement for discussion of the Mergers and the related amendments to certain arrangements with the Customer, including the SOW Amendment.

Satellite Procurement Agreements

In February 2022, the Company entered into a satellite procurement agreement with MDA Space pursuant to which the Company will acquire at least 17 satellites (and up to 26 satellites) to replace its HIBLEO-4 U.S.-licensed system with an amended contract price of $329.3 million for 17 of the replacement satellites. In addition, MDA Space provided a satellite operations control center for $5.0 million as well as other equipment for $4.2 million. The projected delivery dates were later than the dates specified in the satellite procurement agreement. The Company is contractually entitled to receive liquidated damages from MDA Space based upon the terms of the satellite procurement agreement due to MDA Space's failure to meet delivery milestones and the parties are discussing this matter. Any damages would reduce amounts owed to MDA Space when realized or realizable. The first set of replacement satellites was delivered in April 2026 and after certain repairs re-delivered in July 2026. The first set of replacement satellites is scheduled to be launched in August 2026. The second set of replacement satellites is scheduled for delivery later in 2026.

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

Launch Services Agreements

In each of August 2023 and June 2025, Globalstar entered into a Launch Services Agreement with SpaceX and certain related ancillary agreements (collectively, the "Launch Services Agreements"), providing for the launch of the first and second sets, respectively, of the 17 replacement satellites that the Company is acquiring pursuant to the 2022 satellite procurement agreement with MDA Space. As a result of the delays experienced with the replacement satellites (discussed above), the Company and SpaceX established an updated launch window in August 2026 for the first set of replacement satellites.

In October 2024, the Company entered into a separate agreement with SpaceX for the launch of the third-generation satellites related to the Extended MSS Network.

Expanded Ground Infrastructure

The Company has ground infrastructure purchase commitments with its third party antenna and other equipment manufacturers to support the Extended MSS Network. Outstanding purchase commitments to support the Extended MSS Network ground infrastructure as of June 30, 2026 were approximately $209.6 million.

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 replacement satellites, launch services agreements for such replacement satellites and other ancillary equipment and launch costs (to be paid on a straight-line basis over the 12-year design life of such replacement satellites) beginning with the commencement of the Phase 2 Service Period.

Funding for Extended MSS Network Asset Procurement

As discussed in more detail in Note 3: 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 June 30, 2026, the Company incurred $0.8 billion of the $2.0 billion projected spend for the Extended MSS Network. The Company will continue to incur these costs until the assets are placed into service.

11. 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 Board are also directors, officers or minority equity owners of various Thermo entities.

Payables to Thermo related to arm's length transactions were $0.4 million as of June 30, 2026 and December 31, 2025, 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, 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.

Refer to Note 2: The Merger Agreement for discussion of the Mergers and the related agreements with Thermo, including, but not limited to, Thermo's approval of the Merger Agreement, the Support Agreement (as defined in the Merger Agreement) and the proposed cancellation of the Series A Preferred Stock in exchange for the liquidation preference upon consummation of the Mergers, as well as the treatment of the warrants held by Thermo immediately prior to the consummation of the Mergers.

Lease Agreement

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. 2026 lease payments will total $1.7 million. The lease term is ten years and is scheduled to expire in January 2029. During each of the six months ended June 30, 2026 and 2025, the Company incurred lease expense of $0.8 million under this lease agreement.

Series A Preferred Stock

Thermo owns $136.7 million of the Series A Preferred Stock, based upon the shares' liquidation preference. Holders of the Series A Preferred Stock are entitled to receive, when, as and if declared by the Board, 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 the six months ended June 30, 2026, the Company made dividend payments to Thermo, which were approved by the Board, totaling $4.8 million. Refer to Note 2: The Merger Agreement for discussion of the Mergers and the proposed cancellation of the Series A Preferred Stock in exchange for the liquidation preference upon consummation of the Mergers.

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. The Customer waived its rights under the lock-up and right of first offer agreement in connection with the Company's entry into the Merger Agreement. Refer to Note 2: The Merger Agreement for more information about the Merger Agreement.

Certain amounts payable by the Company in connection with the 2023 Funding Agreement and certain other obligations under the Service Agreements are guaranteed by Thermo pursuant to a guaranty agreement (the "Thermo Guaranty"). As consideration for Thermo's guarantee, the Company issued to Thermo a warrant to purchase 666,668 shares of the Company’s common stock at an exercise price equal to $30.00 per share (as calculated pursuant to the Thermo Guaranty). The right to purchase 333,334 shares under the warrant vested immediately upon effectiveness of Thermo's guarantee, which occurred in December 2023, and the right to purchase the remaining 333,334 shares under the warrant would 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 the Thermo Guaranty. The warrant expires in December 2028.

In connection with the Updated Services Agreements, the Company, the Customer and Thermo amended the Thermo Guaranty to lower the amount of Guaranteed Obligations (as defined in the Thermo Guaranty) to $100 million (collectively with the Thermo Guaranty, the "Amended Thermo Guaranty"). The entry into the Amended Thermo Guaranty required approval of the Company's stockholders (other than Thermo, including its affiliates), which was received at the Company's 2025 annual meeting of stockholders on May 20, 2025. No changes were made to the existing outstanding warrants associated with the Thermo Guaranty and no additional warrants or rights to purchase additional shares of the Company's common stock were issued to Thermo in connection with the entry into the Amended Thermo Guaranty.

To the extent Thermo is required to advance amounts under the Amended Thermo Guaranty, the Company is required to issue shares of its common stock to Thermo 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.

In connection with the execution of the Merger Agreement, the Company, the Customer and Thermo entered into an amendment to the Amended Thermo Guaranty, dated as of April 13, 2026 (the “Amendment to Thermo Guaranty”), pursuant to which the Amended Thermo Guaranty will be terminated on the date that the Assumed Prepayment Agreement entered into by Amazon and the Customer replaces the 2023 and 2024 Prepayment Agreements (each as defined in the Amendment to Thermo Guaranty), which shall be the closing date of the First Merger (as defined in the Merger Agreement), provided that Amazon has made the first required payment under the Assumed Prepayment Agreement to the Customer.

Refer to Note 2: The Merger Agreement for discussion of the Mergers, the Amendment to the Thermo Guaranty and the related amendment to the warrants issued to Thermo to provide for the automatic cashless exercise of any vested and unexercised warrants immediately prior to the consummation of the Mergers.

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 XCOM Labs, Inc. (now known as Virewirx, Inc.) ("XCOM") and is the controlling stockholder of XCOM. In connection with the entry into the Company's former Intellectual Property License Agreement with XCOM (the "License Agreement"), Globalstar issued to XCOM shares of Globalstar common stock for the transaction. Of the consideration paid for the License Agreement, additional shares were issued to Dr. Jacobs. In January 2026, the Company exercised its option to purchase certain intellectual property assets pursuant to the License Agreement, which terminated the License Agreement.

Certain general and administrative expenses are incurred by Virewirx, Inc. on behalf of the Company. These expenses include costs incurred by Virewirx, Inc. on behalf of the Company that are charged to the Company; these charges are based on actual amounts (with no mark-up) incurred by Virewirx, Inc. or upon allocated employee time.

Payables to Virewirx, Inc. related to arm's length transactions were less than $0.1 million as of December 31, 2025; no amounts were outstanding as of June 30, 2026.

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.

12. NET (LOSS) INCOME PER SHARE

The following table sets forth the computation of basic and diluted net (loss) income per common share for the periods indicated (in thousands, except per share data):

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Numerator:				
Net (loss) income	$ (26,539)	$ 19,208	$ (41,357)	$ 1,877
Effect of Series A Preferred Stock dividends	(2,644)	(2,644)	(5,259)	(5,259)
Net (loss) income attributable to common shareholders	$ (29,183)	$ 16,564	$ (46,616)	$ (3,382)
Denominator:				
Weighted average shares outstanding - basic	129,122	126,614	128,771	126,545
Dilutive effect of stock-based compensation plans	—	127	—	—
Dilutive effect of warrants issued under the Service Agreements	—	1,113	—	—
Weighted average common shares outstanding - dilutive	129,122	127,854	128,771	126,545
Net (loss) income per common share:				
Basic	$ (0.23)	$ 0.13	$ (0.36)	$ (0.03)
Diluted	$ (0.23)	$ 0.13	$ (0.36)	$ (0.03)

For the three and six months ended June 30, 2026, 3.2 million shares and 3.1 million shares, respectively, of potential common stock were excluded from diluted shares outstanding because the effects of such securities would be anti-dilutive. For the six months ended June 30, 2025, 1.3 million shares 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 (i) the outstanding equity awards under the Company's 2006 Equity Incentive Plan and (ii) the 3.3 million shares that may be purchased by the Customer pursuant to the warrants issued under the Service Agreements in 2022 based on the treasury stock method. Additionally, Thermo holds a right to purchase 0.3 million shares of common stock pursuant to the warrant issued for its guarantee of the 2023 Funding Agreement. For the three and six months ended June 30, 2026, a portion of these shares were included in potentially dilutive shares based on the treasury stock method; for the six months ended June 30, 2025, none of these shares are included in the potentially dilutive securities because the exercise price of the warrants exceeded the average market price of Globalstar common stock during the periods.

Excluded from the amounts above are an additional 0.3 million shares 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. Also excluded are unvested performance-based restricted stock units ("PSUs") that are subject to market and performance conditions as the condition for achievement was not met. The total unvested PSUs as of June 30, 2026 was 0.6 million shares.

Refer to Note 2: The Merger Agreement for discussion of the Mergers and the related amendments to the warrants issued to the Customer and to Thermo to provide for the automatic cashless exercise of any vested and unexercised warrants immediately prior to the consummation of the Mergers.

13. 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 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 4: 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 in its statements of operations. Other operating segment expenses may 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.

14. INCOME TAXES

The change in the Company's effective tax rate when comparing the six months ended June 30, 2026 to the same period in 2025 was driven by current state tax expense as a result of increased forecasted taxable income and utilization of state net operating loss carryforwards, which reduced the amount of losses available to offset current period state tax.

The Company monitors the realizability of its deferred tax assets considering all relevant factors at each reporting period. As of June 30, 2026, based on the relevant weight of positive and negative evidence, including its ability to forecast future operating results, historical tax losses and its ability to utilize deferred tax assets within the requisite carryforward periods, the Company maintains a valuation allowance on the majority of its federal, state and foreign deferred tax assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the accompanying unaudited consolidated financial statements and applicable notes thereto included in Part I, Item 1 of this Report, together with "Management's Discussion and Analysis of Financial Condition and Results of Operation" included in our 2025 Annual Report. The following information contains forward-looking statements, which are not guarantees of future performance, are not necessarily indicative of future results and are subject to risks and uncertainties, including the risk factors set forth in Part I, Item 1A of our 2025 Annual Report, as updated under "Risk Factors" in Part II, Item 1A of this Report. 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 "Cautionary Statement About Forward-Looking Statements" at the beginning of this Report for further information.

Overview

Mobile Satellite Services Business

Through its global satellite network, Globalstar, Inc. ("we", "us" or the "Company") provides Mobile Satellite Services ("MSS"), including voice and data communications services to retail, business and governmental customers as well as wholesale satellite capacity services. 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 global mobile satellite communications services, we aim to meet our customers' increasing desire for connectivity.

Pending Mergers with Amazon.com, Inc.

On April 13, 2026, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Amazon.com, Inc., a Delaware corporation (“Amazon”), Grapefruit Acquisition Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of Amazon (“Acquisition Sub I”), and Grapefruit Acquisition Sub II, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Amazon (“Acquisition Sub II” and, together with Amazon and Acquisition Sub I, the “Buyer Parties”), pursuant to which and subject to the terms and conditions of the Merger Agreement, the Buyer Parties have agreed to acquire us (the "Mergers"). The Mergers are expected to close in 2027, subject to satisfaction of certain closing conditions in the Merger Agreement, including required regulatory approvals; however, no assurance can be given as to when, or if, the Mergers will occur. Refer to Note 2: The Merger Agreement to our consolidated financial statements for further discussion on the Mergers.

Business Strategy

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

Wholesale Satellite Capacity Services

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 a service agreement and certain related ancillary agreements (collectively, the "Service Agreements"). In October 2024, we agreed to make certain amendments to the Service Agreements and entered into other related agreements with the Customer (the Service Agreements, as amended, collectively, the "Updated Services Agreements") 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"). The Updated Services Agreements generally require us to allocate network capacity to support the services we provide to the Customer and for the Customer to enable Band 53/n53 for use in cellular-enabled devices designated by the Customer for use with our services. For additional information about the Updated Services Agreements, including the SOW Amendment, see Note 2: The Merger Agreement and Note 3: Special Purpose Entity to our condensed consolidated financial statements.

As consideration for the services provided by us to the Customer under the Updated Services Agreements, payments to us include a fixed service fee, fees 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.

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. We believe that 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.

For the six months ended June 30, 2026 and 2025, the Customer under the Updated Services Agreements was responsible for 64% and 62%, respectively, of our total revenue. No other customer was responsible for more than 10% of our revenue. The loss of the Customer may have an adverse impact on our financial condition, results of operations and cash flows.

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

As of June 30, 2026, we had approximately 811,000 MSS subscribers worldwide. Our subscriber count only includes our MSS subscribers who have an active Globalstar contract. 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 telephone 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.

We compete aggressively on price and strive to differentiate the products and 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.

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.

Terrestrial Spectrum and Network Solutions

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 and its territories. 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 have terrestrial licenses in 12 countries, resulting in approximately 12.1 billion MHz-POPs (megahertz of our terrestrial spectrum authority in each country multiplied by a total population of approximately 968 million over the covered area) as of June 30, 2026. 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 portfolio of terrestrial spectrum represents a substantial opportunity for us. The Updated Services Agreements significantly enhanced the device ecosystem for Band 53/n53 by enabling access to our terrestrial spectrum band in certain of the Customer's devices.

In January 2026, we exercised our right under the Intellectual Property License Agreement (the "License Agreement") with XCOM Labs, Inc. (now known as Virewirx, Inc.) ("XCOM") to purchase intellectual property assets relating to the development and commercialization of XCOM's 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 now own XCOM's peer-to-peer connectivity technologies that could have applications across cellular and satellite devices. Certain former XCOM employees, who developed these technologies are employed by Globalstar and continuing to further commercialize the technology. 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.

Globalstar System

Satellite and Ground 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 Space") pursuant to which we expect to acquire 17 satellites to replace our HIBLEO-4 U.S.-licensed system. In August 2024, the Federal Communications Commission (the "FCC") Space Bureau granted our application to replace our HIBLEO-4 U.S.-licensed system with up to 26 satellites and operate them under a renewed 15-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 first set of replacement satellites was delivered in April 2026 and after certain repairs redelivered in July 2026. The second set is scheduled for delivery later in 2026. These replacement satellites are expected to complement our existing second-generation constellation to ensure continuous service delivery. In February 2025, we entered into another agreement with MDA Space pursuant to which we expect to acquire more than 50 third-generation C-3 System (defined below) satellites related to the Extended MSS Network.

In each of August 2023 and June 2025, we entered into a Launch Services Agreement with Space Exploration Technologies Corp. ("SpaceX") and certain related ancillary agreements (collectively, the "Launch Services Agreements"), providing for two launches of the replacement satellites that we are acquiring pursuant to the 2022 satellite procurement agreement with MDA Space. We currently expect to complete both launches during 2026, with the launch of the first set of replacement satellites scheduled for August 2026 and the launch of the second set of replacement satellites expected to occur later in 2026. In October 2024, we entered into agreements with SpaceX for the launch of the new C-3 System third-generation satellites to support the Extended MSS Network.

Our satellites communicate with our global network of gateways, each of which serves an area of up to 1,000,000 square miles. Each gateway consists of multiple 6-meter tracking antennas, spaced at least 50 meters apart with associated electronics and other infrastructure. 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 locate our gateways to maximize coverage over most of the Earth's land and human population and provide redundancy in the unlikely event that a tracking antenna or gateway is offline for any reason. We continue to evaluate and, as deemed necessary, expand our global network of gateways to meet market demand and optimize coverage and service quality. We have announced plans to expand our ground networks to support the Extended MSS Network with construction underway at critical sites around the globe. We continue to progress our infrastructure expansion with construction underway at most sites around the globe, including certain sites in North America, Asia and Europe where construction is complete. This global expansion initiative is expected to include approximately 90 new antennas across 35 ground stations in 25 countries.

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 communication services.

We believe that the design of the Globalstar System enables faster and more cost-effective maintenance and upgrades because the software and much of the hardware are located on the ground and thus readily accessible. 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 communication services.

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 supported by the ITU 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.

We have acquired the operational rights to the AST-NG-C-3 system filing made by the Republic of France with the ITU. This filing will enable us to commercialize our third-generation MSS network (the "C-3 System") to support the Services (as defined herein) provided over the Extended MSS Network. We have applied to the French government to secure the necessary authorizations to launch and operate the C-3 System. We are also pursuing market access approvals from multiple countries, including the United States. In February 2025, we filed a petition with the FCC requesting U.S. market access for the C-3 System. The FCC Space Bureau has accepted our petition for filing and published it for public comment.

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.

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 three and six months ended June 30, 2026 and 2025

Revenue

Our revenue is categorized as service revenue and subscriber equipment sales. Service revenue is generated by the MSS services we provide to customers using the Globalstar System. Subscriber equipment sales are 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 three months ended June 30, 2026, total revenue decreased 3% to $64.8 million from $67.1 million for the same period in 2025. For the six months ended June 30, 2026, total revenue increased 6% to $134.8 million from $127.2 million for the same period in 2025. Both the decrease and increase in total revenue for the three and six month periods ended June 30, 2026 resulted primarily from the variability in revenue from wholesale capacity services. See below for a discussion of the main drivers of the revenue variances.

The following table sets forth amounts and percentages of our revenue by type of service for customers using the Globalstar System (in thousands):

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Service revenue:								
Wholesale capacity services	$ 40,114	62 %	$ 42,385	63 %	$ 86,381	64 %	$ 79,094	62 %
Subscriber services								
Commercial IoT	7,512	12	7,051	11	14,962	11	13,631	10
SPOT	8,604	13	9,224	14	17,259	13	18,595	15
Duplex	2,715	4	3,677	5	5,291	4	7,129	6
Government and other services	1,053	2	879	1	2,806	2	1,834	1
Total service revenue (1)	$ 59,998	93 %	$ 63,216	94 %	$ 126,699	94 %	$ 120,283	94 %

(1) The remaining portion of our total revenue for the three and six months ended June 30, 2026 and 2025, respectively, is attributable to subscriber equipment sales from the sale of MSS devices that work over the Globalstar System and equipment revenue from the sale of XCOM RAN systems.

The following table sets forth our average number of subscribers and ARPU by type of subscriber services revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Average number of subscribers for the period:				
Commercial IoT	580,427	534,505	575,436	528,869
SPOT	207,606	224,885	209,387	227,546
Duplex	15,755	21,841	16,351	22,638
Other	192	239	199	248
Total	803,980	781,470	801,373	779,301
ARPU (monthly):				
Commercial IoT	$ 4.31	$ 4.40	$ 4.33	$ 4.30
SPOT	13.81	13.67	13.74	13.62
Duplex	57.44	56.12	53.93	52.49

We count "subscribers" based on the number of devices that are subject to agreements that entitle them to use our data or voice 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 revenue reflects revenue from providing satellite network access and related services to the Customer under the Updated Services Agreement. Government and other services revenue includes 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 in the table above.

Service Revenue

Wholesale capacity services revenue decreased 5% and increased 9%, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025. Wholesale capacity services revenue reflects revenue from the Customer under the Updated Services Agreements. The fluctuations in revenue during these three and six month periods related primarily to the timing and amount of service fees associated with the reimbursement of network-related costs.

Commercial IoT service revenue increased 7% and 10%, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025. Average subscribers increased 9% in both the three and six months ended June 30, 2026, compared to the same periods in 2025, due to higher subscriber activations on a last twelve month basis, including record high quarterly subscribers activations during the second quarter of 2026.

SPOT service revenue decreased 7% for both the three and six months ended June 30, 2026, compared to the same periods in 2025, due to fewer subscribers. The decline in average subscribers is due to continued competitive pressure.

Duplex service revenue decreased 26% for both the three and six months ended June 30, 2026, compared to the same periods in 2025, due to fewer average subscribers resulting from our decision to discontinue the manufacture and sale of Duplex devices to increase our focus on maximizing other sources of revenue.

Government and other services revenue increased 20% and 53%, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025. Government and other services revenue includes fees earned from various governmental service contracts as well as services associated with XCOM RAN sales. We have a network services agreement with Parsons Corporation, a leading technology provider in the national security and global infrastructure markets, to utilize our satellite network for a mission critical service for government applications. Revenue associated with this agreement increased during the third quarter of 2025 as we moved from the proof of concept phase into the first year of services provided under the agreement. The increase in government and other services revenue during both the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily due in part to revenue associated with the contract with Parsons as we moved beyond the proof of concept phase and into the first year of service.

Subscriber Equipment Sales

Revenue generated from subscriber equipment sales increased $0.8 million and $1.2 million, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025, primarily due to an increase in the volume of Commercial IoT device sales.

Operating Expenses

Total operating expenses increased to $69.5 million from $61.0 million and increased to $131.4 million from $129.5 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. For both periods, higher cost of services and marketing, general and administrative expenses were partially offset by lower stock-based compensation and depreciation, amortization and accretion expense. For the six months ended June 30, 2026, the change in total operating expenses was also impacted by a noncash loss on disposal of assets recorded during the first quarter of 2025 that did not recur in 2026. The main contributors to the variances in operating expenses are explained in detail below.

In February and May 2025, we received employee retention credits of $2.0 million and $1.9 million, respectively, under the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). These credits were recognized as reductions to operating expenses during the first and second quarters of 2025, respectively, with $1.4 million and $1.3 million allocated to cost of services and $0.6 million for each period allocated to marketing, general and administrative expense, based on the employee costs during the eligible periods.

Cost of Services

Cost of services increased $4.1 million and $8.9 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. We continue to incur higher network operating costs relating to our new and upgraded global ground infrastructure and network-related personnel. In connection with services provided under the Updated Services Agreements, a substantial portion of these costs are reimbursed thereunder and this consideration is recognized as revenue in accordance with the terms of the Updated Services Agreements. For the three and six months ended June 30, 2026, personnel costs that support the Globalstar System increased $1.1 million and $2.9 million, respectively. Ground network costs, such as occupancy and maintenance charges increased $0.6 million and $1.9 million, respectively, and IT costs increased $0.8 million and $1.4 million, respectively, for the three and six months ended June 30, 2026 compared to the same periods in 2025.

The increase in cost of services was also due to expenses to support XCOM technology development, which increased $0.6 million and $0.8 million, respectively, for the three and six months ended June 30, 2026 compared to the same periods in 2025, as well as the non-recurring employee retention credits received under the CARES Act during 2025 (discussed above).

Cost of Subscriber Equipment Sales

Cost of subscriber equipment sales increased 18% and 19% for the three and six months ended June 30, 2026 compared to the same periods in 2025. This increase is generally consistent with the increase in revenue generated from subscriber equipment sales during the periods.

Marketing, General and Administrative

Marketing, general and administrative ("MG&A") expenses increased $13.3 million and $16.6 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. This increase was due to higher legal and professional fees as well as higher personnel costs. For the three and six months ended June 30, 2026 compared to the same periods in 2025, legal and professional fees increased $10.4 million and $11.7 million, respectively, due primarily to transaction costs related to the Mergers; for the six month period, these costs were partially offset by nonrecurring costs associated with the Globalstar SPE that were incurred during the first quarter of 2025. Personnel costs increased $1.8 million and $3.0 million, respectively, for the three and six months ended June 30, 2026 compared to the same periods in 2025 due primarily to additional fringe costs for employee taxes associated with equity vestings during 2026 as well as the non-recurring employee retention credits received under the CARES Act during 2025 (discussed above).

Stock-Based Compensation

Stock-based compensation expense decreased $3.2 million and $7.5 million, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025. The decrease was due primarily to restricted stock units ("RSUs") granted to certain executives in connection with the License Agreement in 2023. During 2023, we granted 3.0 million performance-based RSUs ("PSUs"), 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 PSUs was $39.5 million and was being recognized over the derived service period of 2.6 years; with 17%, 59%, 23% and 1% of the compensation cost for these PSUs being recognized during 2023, 2024, 2025 and 2026, respectively. This award was fully recognized at the end of the second quarter of 2026.

Reduction in Value and Loss on Disposal of Assets

During the first quarter of 2025, we recorded a loss on disposal of assets totaling $7.0 million, which is the net book value of one of our second-generation satellites that experienced a power control anomaly which rendered the satellite inoperable. Based on our testing conducted in 2025 and historical testing, we believe that our constellation of other second-generation satellites will generally operate free of similar anomalies during their projected remaining useful lives. Similar activity did not occur at this level during 2026.

Depreciation, amortization and accretion

Depreciation, amortization and accretion expense decreased $6.2 million and $10.1 million, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025. During the years 2010 through 2013, we launched our second-generation satellites. The estimated useful lives of these satellites is 15 years; accordingly, during the past twelve months, several of these satellites were fully depreciated, resulting in a decrease in depreciation expense during the three and six months ended June 30, 2026.

Other (Expense) Income

Interest Income and Expense

Interest income and expense, net, increased $13.2 million and $25.1 million, respectively, during the three and six months ended June 30, 2026, compared to the same periods in 2025.

Interest costs associated with the Infrastructure Prepayment and accelerated services fees paid pursuant to the Updated Services Agreements increased $12.1 million and $26.6 million, respectively, for the three and six months ended June 30, 2026, representing a non-cash significant financing component in accordance with ASC 606.

During the second quarter of 2026, additional interest was recorded in connection with a new debt discount associated with the 2024 Debt Repayment upon adoption of ASU 2025-07. Also in connection with the adoption of ASU 2025-07, the prior debt premium associated with the 2024 Debt Repayment was derecognized, resulting in an increase in expense when comparing 2026 to 2025. For the three and six months ended June 30, 2026, $11.8 million and $12.5 million, respectively, of interest recorded associated with these items was not present during 2025 and was eligible for capitalization.

Capitalized interest costs were higher by $13.8 million and $15.7 million, respectively, for the three and six months ended June 30, 2026, due to higher gross interest costs eligible for capitalization, which decreased "interest income and expense, net". Other smaller items contributed to the remaining variance for the period.

Foreign Currency Gain (Loss)

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 $1.4 million and $3.0 million, respectively, during the three and six months ended June 30, 2026, compared to foreign currency gains of $12.0 million and $16.1 million during the three and six months ended June 30, 2025. 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.

Gain on Contingent Interest Feature Within the 2024 Debt Repayment

During the second quarter of 2026, we recorded a gain of $4.2 million representing the elimination of a portion of previously accrued interest associated with milestones achieved in connection with the 2024 Debt Repayment. The 2024 Debt Repayment contains an interest rate reduction mechanism whereby fees may be reduced or eliminated entirely if we meet certain defined milestones (as amended in April 2026) associated with the completion of the Extended MSS Network. Similar activity did not occur in 2025.

Derivative Gain and Other Income

During the three months ended June 30, 2026, there was no activity for derivative gain and other income compared to a gain of $6.7 million for the same period in 2025. For the six months ended June 30, 2026 derivative gain and other income fluctuated by $6.2 million to a gain of less than $0.1 million in 2026 from a gain of $6.3 million for the same period in 2025.

Upon adoption of ASU 2025-07 on January 1, 2026, the embedded derivative within the 2024 Debt Repayment no longer required mark-to-market adjustments. The $2.6 million loss recorded during the first quarter of 2026 was reclassified back to the derivative asset and was included in the cumulative retained earnings adjustment in connection with the adoption of this standard.

Prior to the adoption of ASU 2025-07, derivative gains and losses primarily included the mark-to-market adjustments associated with the embedded derivative within the 2024 Debt Repayment. The fluctuation in the value of this embedded derivative was due to certain significant inputs used in the fair value measurement, specifically the discount yield and the estimated achievement of project milestones (as amended in April 2026). As the discount yield used in the valuation process increased, the fair value of the embedded derivative decreased. Similarly, as the length of time between the reporting date and the start date of the interest payments decreased, the present value of the projected interest savings increased, resulting in a higher derivative asset value. Also, as the probability of reaching the relevant milestones increased, the fair value of the embedded derivative also increased.

Income Tax Expense

Income tax expense increased $5.7 million and $2.7 million, respectively, during the three and six months ended June 30, 2026, compared to the same periods in 2025. In both periods, the increase in tax expense is primarily due to state current tax expense, reflecting higher forecasted state taxable income and the corresponding utilization of state net operating loss carryforwards, which reduced the amount of losses available to offset current period state tax. The three months ended June 30, 2025 reflected additional tax benefits recognized to adjust year-to-date results with the estimated annual effective tax rate.

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 Infrastructure Prepayment. We expect these liquidity sources 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 2023 Funding Agreement and 2024 Debt Repayment as well as dividends on our Series A Preferred Stock. In addition, we have issued warrants to the Customer that are 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 June 30, 2026 and December 31, 2025, we held cash and cash equivalents of $409.8 million and $447.5 million, respectively. Capital expenditures associated with our commitments under the Updated Services Agreements, including network expansion and upgrades, more than offset cash received during the first half of 2026, including the receipt of $104.8 million pursuant to the Infrastructure Prepayment and $19.9 million pursuant to the 2023 Funding Agreement.

The principal amount of our debt outstanding was $423.7 million at June 30, 2026, compared to $410.0 million at December 31, 2025. This increase was due to the issuance of debt under the 2023 Funding Agreement totaling $19.9 million during the second quarter of 2026 offset by the final scheduled recoupment of $6.3 million under the 2021 Funding Agreement.

Refer to Note 2: The Merger Agreement to our consolidated financial statements for discussion of the Mergers and (i) the related amendment to the 2024 Prepayment Agreement, (ii) related amendments to the warrants issued to the Customer and to Thermo to provide for the automatic cashless exercise of any vested and unexercised warrants immediately prior to the consummation of the Mergers, and (iii) the proposed cancellation of the Series A Preferred Stock in exchange for the liquidation preference upon consummation of the Mergers.

Cash Flows for the six months ended June 30, 2026 and 2025

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

	Six Months Ended	
	June 30, 2026	June 30, 2025
Net cash provided by operating activities	$ 159,767	$ 209,741
Net cash used in investing activities	(208,326)	(271,788)
Net cash provided by (used in) financing activities	10,570	(22,024)
Effect of exchange rate changes on cash and cash equivalents	289	1,133
Net decrease in cash and cash equivalents	$ (37,700)	$ (82,938)

Cash Flows Provided by Operating Activities

Net cash provided by operating activities includes primarily cash received from our customers from the sale of products and services, including the performance of wholesale capacity services as well as 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 during the six months ended June 30, 2026 was approximately $159.7 million, compared to net cash provided by operating activities of $209.7 million during the same period in 2025. This decrease was due to working capital changes, specifically resulting from receipts pursuant to the Infrastructure Prepayment of $104.8 million during the first six months of 2026 compared to $124.7 million during the same period in 2025; these receipts are recorded as deferred revenue and used to fund capital expenditures for the Extended MSS Network, typically in the quarter following the receipt of funds. The timing of cash receipts pursuant to the Updated Services Agreements contributed to the decrease in cash flows provided by operating activities. During the six months ended June 30, 2026, $15.0 million in accelerated fees were paid to us pursuant to the Updated Services Agreement compared to $30.0 million paid during the same period in 2025. Finally, lower net income, after adjusting for noncash items, also contributed to the decrease.

Cash Flows Used in Investing Activities

Net cash used in investing activities was $208.3 million for the six months ended June 30, 2026, compared to $271.8 million for the same period in 2025. Net cash used in investing activities during both periods included primarily network upgrades associated with the Updated Services Agreements. The decrease during the first six months of 2026 compared to the same period in 2025 was due primarily to the timing of milestone payments made to MDA Space and SpaceX.

Cash Flows Provided by (Used in) Financing Activities

Net cash provided by financing activities was $10.6 million during the six month period ended June 30, 2026, compared to net cash used in financing activities of $22.0 million for the same period in 2025. In June 2026, we received proceeds from the 2023 Funding Agreement totaling $19.9 million, which were used to pay amounts owed to vendors for network purchases pursuant to the Updated Services Agreements. During both periods, we paid cash dividends to holders of the Series A Preferred Stock. Additionally, during both periods, we made payments for the scheduled recoupments pursuant to the terms of the 2021 Funding Agreement, with the final recoupment made in March 2026.

Indebtedness and Other Financing Arrangements

At June 30, 2026, the principal amount of our debt totaled $423.7 million, which accrues fees at a weighted average stated rate up to 9%.

At June 30, 2026, our deferred revenue, net, totaled $1.1 billion, of which the majority is expected to be earned over a period in excess of five years as we perform services under the Updated Services Agreements.

For more information regarding our 2024 Debt Repayment, 2023 Funding Agreement, Infrastructure Prepayment and dividends paid to holders of the Series A Preferred Stock, see Note 7: Long-Term Debt and Other Financing Arrangements and Note 3: Special Purpose Entity to our condensed consolidated financial statements. For more information regarding the amendments to certain of these agreements in connection with the Mergers, refer to Note 2: The Merger Agreement to our consolidated financial statements.

Off-Balance Sheet Transactions

We have no material off-balance sheet transactions.

Recently Issued Accounting Pronouncements

For a discussion of recent accounting guidance and the expected impact that the guidance could have on our condensed consolidated financial statements, see Recently Issued Accounting Pronouncement in Note 1: Basis of Presentation to our condensed consolidated financial statements in Part I, Item 1 of this Report.

Critical Accounting Policies and Estimates

Except as set forth below, there have been no material changes in our Critical Accounting Policies and Estimates from the information provided in the "Critical Accounting Policies and Estimates" section of Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Annual Report.

Embedded Derivative within the 2024 Debt Repayment

In connection with our financing arrangements, we review the features within the instruments to evaluate if they contain an embedded derivative. If an instrument contains an embedded derivative, the derivative is bifurcated from the debt host contract and initially recorded at fair value with the difference between the basis of the debt host contract and the fair value of the embedded derivative recorded as the carrying value of the host contract. The fair value of the embedded derivative is measured at fair value on a quarterly basis, or more often if deemed necessary, with gains or losses recognized in earnings. We determine the fair value of derivative instruments based on available market data and assumptions developed by management using appropriate valuation models.

The terms of the 2024 Debt Repayment contain an interest reduction mechanism if we meet certain defined milestones (as amended in April 2026, refer to Note 2: The Merger Agreement to our consolidated financial statements for further discussion) associated with the completion of the Extended MSS Network. At issuance, this feature was identified as an embedded derivative and resulted in a debt premium being added to the principal amount of the 2024 Debt Repayment. Effective January 1, 2026, we adopted ASU 2025-07 on a modified retrospective basis, with the cumulative effect of adoption recorded as an adjustment to retained earnings as of the adoption date. The interest reduction mechanism within the 2024 Debt Repayment is an underlying to this agreement, which is now included in the scope exceptions permitted under ASC 815 and no longer requires bifurcation. Upon adoption, the previously recognized derivative asset and associated debt premium, net of accretion, was derecognized. Prior period financial statements are presented under the previously applicable guidance and are not directly comparable to the current period amounts.

Prior to adoption of ASU 2025-07, we amortized the debt premium as an offset to interest expense over the loan term using the effective interest rate method. When project milestones were achieved, we removed the associated future cash flows from the total interest savings projections used to fair value the embedded derivative. The majority of the present value of the cash flows removed from the derivative asset was recorded as a debt discount, while the remaining portion relieved the balance of accrued interest associated with that milestone on our consolidated balance sheet.

The fair value of this embedded derivative was valued using a discounted cash flow model. The most significant input used in the fair value measurement was the discount rate. As the discount yield used in the valuation process decreased, the fair value of the embedded derivative increased. Also impacting the fair value measurement was the length of time between the reporting period and the start of interest payments; as the length of time decreased, the present value of the projected interest savings increased, resulting in a higher derivative asset value. The most significant unobservable input that drove the cash flows used in the fair value measurement included the estimated achievement of project milestones. As the probability of reaching the relevant milestones increased, the fair value of the embedded derivative would also increase.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There were no material changes to our market risk during the quarter ended June 30, 2026. For a discussion of our exposure to market risk, refer to our disclosures set forth in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our 2025 Annual Report.

Item 4. 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 June 30, 2026, 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 June 30, 2026, 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 condensed consolidated financial statements included in this Report fairly present, in all material respects, our condensed consolidated financial position and results of operations for the six months ended June 30, 2026.

(b) Changes in internal control over financial reporting.

As of June 30, 2026, our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated our internal control over financial reporting. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that no changes in our internal control over financial reporting occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to our risk factors disclosed in Part I, Item 1A, "Risk Factors" of our 2025 Annual Report.

Failure to complete the Mergers could negatively affect the Company's stock price and future business and financial results.

If the Mergers are not completed for any reason, the Company's ongoing business may be adversely affected and, without realizing any of the benefits of having completed the Mergers, the Company could be subject to a number of negative consequences, including the following:

- the Company may experience negative reactions from the financial markets, including negative impacts on its stock price;
- the Company may experience negative reactions from its customers and suppliers;
- the Company may experience negative reactions from its employees and may not be able to retain key management personnel and other key employees;
- the Company will have incurred, and will continue to incur, significant non-recurring costs in connection with the Mergers that it may be unable to recover;
- the Company could owe a termination fee of approximately $420 million to Amazon under certain circumstances;
- the Merger Agreement places certain restrictions on the conduct of the Company's business prior to completion of the Mergers, the waiver of which is subject to the consent of Amazon (not to be unreasonably withheld, conditioned or delayed), which may prevent the Company from making certain acquisitions or capital expenditures, entering into new material agreements or otherwise pursuing business opportunities during the pendency of the Mergers which could otherwise have been beneficial to the Company; and
- matters relating to the Mergers (including integration planning) will require substantial commitments of time and resources by the Company's management, which could otherwise have been devoted to day-to-day operations and other opportunities that may be beneficial to the Company as an independent company.

In addition, the Company could be subject to litigation related to any failure to complete the Mergers or related to any enforcement proceeding commenced against the Company to perform its obligations under the Merger Agreement. If the Mergers are not completed, any of these risks may materialize and may adversely affect the Company's businesses, financial condition, financial results and stock price.

The Mergers are subject to the expiration of applicable waiting periods and the receipt of approvals, consents or clearances from certain regulatory authorities. Such authorities may impose conditions that could adversely affect the Company prior to completion of the Mergers. Failure to obtain these approvals, consents or clearances could prevent completion of the Mergers.

Before the Mergers may be completed, the waiting period (or any extensions thereof) applicable to the consummation of the Mergers under the HSR Act must have expired or terminated (which waiting period expired on July 17, 2026) and the clearances and approvals applicable to the Mergers under the antitrust, foreign investment, and satellite and telecommunications laws of certain jurisdictions must have been received. In deciding whether to grant the required regulatory approval, consent or clearance, the relevant governmental authority may impose or seek to impose requirements, limitations or costs or place restrictions on the conduct of the Company's business following the completion of the Mergers. Under the Merger Agreement, Amazon and Globalstar have agreed to use their reasonable best efforts to obtain such approvals, consents, and clearances, except that neither Amazon nor Globalstar is required to agree to any remedies or restrictions on the conduct of their businesses to obtain such clearances (provided that Globalstar will take such actions to the extent requested in writing by Amazon and conditioned on the closing). There can be no assurance that such conditions, terms, obligations or restrictions, if any, will not result in the delay or abandonment of the Mergers.

Completion of the Mergers is subject to the conditions contained in the Merger Agreement and if these conditions are not satisfied or waived, or if the Merger Agreement is terminated, the Mergers will not be completed.

Amazon’s obligation to complete the Mergers is subject to a number of closing conditions set forth in the Merger Agreement, including but not limited to: (a) the receipt of stockholder approval (which has been satisfied through the delivery of the Written Consent as described above), (b) the expiration or termination of the waiting period (or extension thereof) applicable to the consummation of the Mergers under the HSR Act (which was satisfied on July 17, 2026 when the HSR waiting period expired) and the clearance or approval under certain specified antitrust, foreign investment, and satellite and telecommunications laws, (c) the absence of any law or order that prevents, makes illegal or enjoins the consummation of the Mergers, (d) the lapse of at least twenty (20) calendar days since the Company’s mailing to the Company’s stockholders of an information statement concerning the Mergers, the Written Consent and the other transactions contemplated by the Merger Agreement, (e) the effectiveness under the Securities Act of 1933, as amended, of the registration statement on Form S-4 to be filed by Amazon, in which the Company’s information statement will be included as a prospectus, (f) the absence of a Company Material Adverse Effect or a Parent Material Adverse Effect (each, as defined in the Merger Agreement), (g) the achievement of the Company of certain milestones relating to the launch and operations of the HIBLEO-4 replacement satellites and (h) the receipt by the Company of certain governmental authorizations related to the C-3 System and their continuance in full force and effect.

In addition, although Amazon and the Company have agreed in the Merger Agreement to use their reasonable best efforts to complete the Mergers as promptly as practicable, many of the closing conditions are not within Amazon’s or the Company's control, and neither Amazon nor the Company can predict when or if these conditions will be satisfied. If any of these conditions are not satisfied or waived prior to April 13, 2027, which deadline may be extended to 11:59 p.m. (New York City time) on October 13, 2027 and further extended to 11:59 p.m. (New York City time) on April 13, 2028 under certain circumstances, it is possible that the Merger Agreement will be terminated. The failure to satisfy all of the required conditions could delay the completion of the Mergers for a significant period of time or prevent it from occurring. Any delay in completing the Mergers could cause the Company not to realize some or all of the benefits that it expects to achieve if the Mergers are successfully completed within its expected timeframe. There can be no assurance that the closing conditions will be satisfied or waived or that the Mergers will be completed.

The Merger Agreement limits the Company's ability to pursue alternatives to the Mergers and may discourage other companies from trying to acquire the Company.

The Merger Agreement contains provisions that make it more difficult for the Company to sell its business to a party other than Amazon. These provisions include a general prohibition on the Company soliciting any takeover proposal or offer for a competing transaction, and the Merger Agreement does not permit the Company to terminate the Merger Agreement to accept a takeover proposal or offer for a competing transaction. In addition, the Company is required to pay Amazon a termination fee of approximately $420 million if the Merger Agreement is terminated by Amazon in certain circumstances and following such termination, the Company enters into a definitive agreement with respect to an alternative transaction.

Moreover, in connection with entering into the Merger Agreement, (i) Thermo approved the Mergers by written consent and (ii) Globalstar entered into the Support Agreement with the Supporting Stockholders (as defined in the Merger Agreement), including Thermo, pursuant to which each Supporting Stockholder has agreed to, among other things, vote against (a) any action or agreement that would reasonably be expected to prevent or materially delay the consummation of the Mergers, and (b) any alternative transaction proposal or approval of any other proposal, transaction, agreement or action, made in opposition to or in competition with, or that would reasonably be expected to prevent, materially delay or impede the consummation of, the Merger Agreement or the Mergers.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of the Company or pursuing an alternative transaction from considering or proposing such a transaction, even if such third-party acquiror or merger partner were prepared to pay a consideration with a higher per share cash or market value than the value proposed to be received or realized in connection with the Mergers.

The Merger Agreement subjects the Company to certain restrictions on its business activities.

Until the Mergers are completed, the Merger Agreement restricts the Company from taking specified actions without the consent of Amazon, and requires the Company to operate in the ordinary course of business consistent with past practice. These restrictions may adversely affect the Company's ability to execute certain of its business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures, and, as a result, could have an adverse effect on the Company's results of operations, cash flows, and financial position.

The Company's stockholders who elect to receive shares of Amazon common stock, or receive Amazon common stock due to the proration feature in the Merger Agreement, could receive consideration worth less on a per share basis than the Cash Consideration. The Merger Consideration is also subject to a potential downward adjustment.

Subject to the terms and conditions set forth in the Merger Agreement, Company stockholders will have the right to elect, for each share of our common stock held by them, to receive the Cash Consideration or the Stock Consideration. Changes in the market price of shares of Amazon common stock prior to the closing of the Mergers will affect the value of the Stock Consideration, and the value of the Stock Consideration that Company stockholders will receive upon completion of the Mergers could be less than the value of the Stock Consideration today or on the date on which Company stockholders make their election. Company stockholders will not know or be able to calculate at the time of their election the market value of the Stock Consideration they will receive upon completion of the Mergers. In addition, the Cash Consideration is subject to proration in the event that the number of cash elections exceeds 40% of the aggregate number of shares of Company common stock issued and outstanding immediately prior to the effective time of the First Merger (other than Canceled Shares). Accordingly, Company stockholders electing to receive Cash Consideration may receive shares of Amazon common stock in lieu of cash for a portion of the Merger Consideration payable to such Company stockholder, and the value of the Stock Consideration that Company stockholders will receive may be less than the value of the Cash Consideration.

The Merger Consideration is also subject to a potential downward adjustment of up to $110 million in the event the Company does not achieve certain operational milestones prior to the closing of the Mergers, based on the Company's agreements with the Customer. As of the date of this Report, the maximum amount of the Customer payment potentially payable under the letter agreement is approximately $97 million reduced from $110 million as a result of the Company's achievement of certain operational milestones since the signing of the Merger Agreement.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 30, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of the Company's 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.

Item 6. Exhibits.

Exhibit Number	Description
2.1*#	Agreement and Plan of Merger, dated as of April 13, 2026, by and among Amazon.com, Inc., Globalstar, Inc., Grapefruit Acquisition I, Inc. and Grapefruit Acquisition Sub II, LLC. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed with the SI on April 14, 2026)
3.1*	Composite Certificate of Incorporation of Globalstar, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Repo Form 10-Q filed with the SEC on August 7, 2025))
3.2*	Sixth Amended and Restated Bylaws of Globalstar, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report Form 10-Q filed with the SEC on May 8, 2025)
10.1*††	Amendment to 2024 Prepayment Agreement, dated as of April 13, 2026, by and between Globalstar, Inc. and Customer (incorporated reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on April 14, 2026)
10.2*††	Amendment No. 2 to Statement of Work, dated as of April 13, 2026, by and between Globalstar, Inc. and Customer Parent (incorpora by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on April 14, 2026)
10.3*	Amendment to Common Stock Purchase Warrant, dated as of April 13, 2026, by and between Globalstar, Inc. and Thermo Funding II LLC (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed with the SEC on May 7, 2026)
10.4*††	Amendment to Guaranty, dated as of April 13, 2026 by and among Thermo Funding II, LLC, Globalstar, Inc. and Customer Parent (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed with the SEC on May 7, 2026)
10.5	Form of Notice of Grant and Restricted Stock Units Agreement under the Globalstar, Inc. 2006 Equity Incentive Plan
10.6	Form of Notice of Grant and Restricted Stock Agreement for Non-Employee Members of the Board of Directors under the Globalstar Inc. 2006 Equity Incentive Plan
10.7	Form of Notice of Grant and Restricted Stock Agreement under the Globalstar, Inc. 2006 Equity Incentive Plan
31.1	Section 302 Certification of the Principal Executive Officer
31.2	Section 302 Certification of the Principal Financial Officer
32.1	Section 906 Certification of the Principal Executive Officer
32.2	Section 906 Certification of the Principal Financial Officer
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatt Inline XBRL: (i) Consolidated Statements of Cash Flows, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements o Comprehensive Income, (iv) Consolidated Balance Sheets, and (v) Notes to Consolidated Financial Statements, tagged as blocks of te and including detailed tags.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Incorporated by reference.

\# The schedules and exhibits to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) and Item 601(b)(2). T Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon its request.

†† Portions of the exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

SIGNATURES

Pursuant to the requirements 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.
Date: August 6, 2026	By:	/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 Officer)

Notice of Grant of Restricted Stock Units and Award Agreement

[[FIRSTNAME]]
[[LASTNAME]]
[[RESADDR1**]]**
[[RESCITY]], [[RESSTATEORPROV**]]**
[[RESPOSTALCODE**]]**

Grant Number:
[[GRANTNUMBER**]]**
Plan: 2006
Participant ID:
[[PARTICIPANTID**]]**

Effective [[DATEOFGRANT]], you have been granted an award of [[SHARESGRANTED]] restricted stock units. These units are restricted until the vest date(s) shown below, at which time you will receive shares of Globalstar Inc (the Company) common stock.

The award will vest in increments on the date(s) shown:

[[ALLVESTSEGS]]

By your signature and the Company's signature below, you and the Company agree that this award is granted under and governed by the terms and conditions of the Company's 2006 Equity Incentive Plan, as amended to the Date of Grant and the Restricted Stock Units Agreement, all of which can be found in the document section in your employee stock plan on Siebert.

Globalstar Inc.

[[SIGNATURE]]

____

[[FIRSTNAME]]
[[LASTNAME]]

[[SIGNATURE_DATE]]

[[DATEOFGRANT]]

____

Globalstar Inc ID: 41-2116508 1351 Holiday Square Blvd Covington, La USA

GLOBALSTAR, INC.
RESTRICTED STOCK UNITS AGREEMENT

Globalstar, Inc. has granted to the Participant named in the Globalstar. Inc. *Notice of Grant of Restricted Stock Units* (the ***"Grant Notice"***) of which this Restricted Stock Units Agreement (the ***"Agreement"***) is made part an Award consisting of Restricted Stock Units subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to the Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan (the ***"Plan"***), the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan, prospectus related to the securities issuable under the Plan that have been registered under the Securities Act of 1933 (the ***"Plan Prospectus"***), and the supplement to the Plan Prospectus for the Participant's country of residence (the "***Information Statement***"), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions**. Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

(a) ***"Date of Grant"*** has the meaning provided in the Grant Notice.

(b) "***Dividend Equivalent Units"*** mean additional Restricted Stock Units credited pursuant to Section 3.3.

(c)"***Employer***" means the Participating Company that employs the Participant.

(d) ***"Units"*** mean the Restricted Stock Units originally granted pursuant to the Award and the Dividend Equivalent Units credited pursuant to the Award, as both shall be adjusted from time to time pursuant to Sections 3.3 and 7.

(e) "***Vested Units***" means Units that were issued under this Agreement that have vested under Section 4.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise. Unless otherwise specified herein, references to Section numbers shall relate to Sections of this Agreement.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice and this Agreement shall be determined by the Committee. All determinations by the Committee shall be final and binding upon all persons having an interest in the Award. Any Officer of a Participating Company shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **THE AWARD.**

3.1 **Grant of Restricted Stock Units.** On the Date of Grant, the Participant shall acquire, subject to the provisions of this Agreement and the Plan, the number of Restricted Stock Units set forth in the Grant Notice, subject to adjustment as provided in Section 3.3 and Section 7. Each Unit represents a right to receive on a date determined in accordance with the Grant Notice and this Agreement one (1) share of Stock.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax and social insurance contributions withholding, if any, as provided in Section 6) as a condition to receiving the Units or shares of Stock issued in settlement of the Units. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash having a value not less than the par value of the shares of Stock issued upon settlement of the Units.

3.3 **Dividend Equivalent Units.** As of the date that the Company pays a cash dividend to holders of Stock generally, the Participant shall be credited with a number of additional whole Dividend Equivalent Units determined by dividing (a) the product of (i) the dollar amount of the cash dividend paid per share of Stock on such date and (ii) the total number of Restricted Stock Units and Dividend Equivalent Units previously credited to the Participant pursuant to the Award and which have not been settled or forfeited pursuant to the Company Reacquisition Right (as defined below) as of such date, by (b) the Fair Market Value per share of Stock on such date. Any resulting fractional Dividend Equivalent Unit shall be rounded to the nearest whole number. Such additional Dividend Equivalent Units shall be subject to the same terms and conditions and shall be settled or forfeited in the same manner and at the same time as the Restricted Stock Units originally subject to the Award with respect to which they have been credited.

3.4 **Compliance with Laws; Repatriation.** The grant of Units hereunder and the issuance of the shares of Stock in settlement of the Units shall be subject to compliance with all applicable requirements of U.S. federal, provincial, state or foreign law with respect to such securities. No Units shall be granted and no shares of Stock shall be issued in settlement of the Units granted hereunder if the grant and/or issuance would constitute a violation of any applicable U.S. federal, provincial, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful grant of the Units or the issuance of any shares of Stock in settlement of the Units granted hereunder shall relieve the Company of any liability in respect of the failure to grant the Units or issue such shares of Stock as to which such requisite authority shall not have been obtained. As a condition to the grant of the Units or the issuance of the shares of Stock in settlement of the Units, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation in the Participant's country of residence (and country of employment, if different) and to make any representation or warranty with respect thereto as may be requested by the Company.

In addition, as a condition to the grant of the Award, the Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Stock acquired pursuant to the Restricted Stock Units) if required by and in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consents to any and all actions taken by the Company and the Employer, as may be required to allow the Company and the Employer to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

4. **VESTINGS OF UNITS AND ISSUANCE OF SHARES**.

4.1 **Normal Vesting.** Except as provided in Section 4.3, the Units shall vest and become Vested Units as provided in the vesting schedule set forth in the Grant Notice (any Units which are not Vested Units shall be referenced hereunder as "Unvested Units").

4.2 **Forfeiture**. In the event that Participant's Service terminates for any reason or no reason, with or without Cause, the Participant shall cease vesting in the Units subject to this Award, shall immediately forfeit all Unvested Units and shall not be entitled to any payment with respect to such Unvested Unit. For purposes of the foregoing, the Participant's termination date shall be the earlier of: (a) the date on which the Participant ceases to render actual Service; (b) the date on which the Participant first is provided with notice of termination of Service; or (c) the first date of any statutory notice period provided under local law, notwithstanding any entitlement that the Participant might have to notice, pay in lieu of notice, severance pay, or termination pay.

4.3 **Acceleration of Vesting Upon a Change in Control**. Except as otherwise provided in that certain Agreement and Plan of Merger, dated as of April 13, 2026, by and between the Company, Amazon.com, Inc., Grapefruit Acquisition Sub I, Inc. and Grapefruit Acquisition Sub II, LLC (the ***"Merger Agreement"***) and the Company Disclosure Letter to the Merger Agreement, in the event of a Change in Control, the vesting of the Units shall be accelerated in full and the total number of Units subject to the Award shall be deemed Vested Units effective as of the date of the Change in Control, provided that the Participant's Service has not terminated prior to such date. For the avoidance of doubt, no Shares shall vest solely as a result of the closing of the transactions contemplated by the Merger Agreement except as otherwise provided in the Merger Agreement and the Company Disclosure Letter to the Merger Agreement.

4.4 **Ownership Change Event**. For purposes of determining the number of Vested Units following an Ownership Change Event, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

4.5 **Age Discrimination**. If the Participant is resident and/or employed in a country that is a member of the European Union, the grant of the Units and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "***Age Discrimination Rules***"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of the Agreement, the Addendum or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law, rules and regulations.

5. **SETTLEMENT OF THE AWARD.**

5.1 **Issuance of Shares.** Subject to the provisions of Section 5.3 below, the Company shall issue to the Participant one (1) share of Stock for each Vested Unit the earlier of (a) the first day on which the sale of the share of Stock issued in settlement of the Vested Unit would not violate the Insider Trading Policy or (b) the date that is two and one-half (2½) months from the end of the calendar year in which such Unit became a Vested Unit. For purposes of this Section, ***"Insider Trading Policy"*** means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, Officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any shares of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 5.3.

5.2 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares of Stock acquired by the Participant pursuant to the settlement of the Award. Except as provided by the preceding sentence, a certificate for the shares of Stock as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

5.3 **Restrictions on Grant of the Award and Issuance of Shares**. Notwithstanding the foregoing, the grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, provincial, state or foreign law with respect to such securities. The Company may, in its sole discretion, settle the Units in the form of: (i) a cash payment to the extent settlement in shares of Stock (1) is prohibited under local law, rules and regulations (2) would require the Participant or the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (and country of employment, if different), or (3) is administratively burdensome; or (ii) shares of Stock, but require the Participant to immediately sell such shares of Stock (in which case, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's shares of Stock and other amounts acquired under the Plan).

5.4 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the settlement of the Award.

5.5 **Clawback.** Notwithstanding any other provision of this Agreement to the contrary, by electronically accepting this Agreement and accepting the grant of the Units, the Participant agrees and consents to the application and enforcement of any clawback policy that may be implemented by the Company (whether in existence as of the Date of Grant or later adopted, and as such policy may be amended from time to time) that may apply to the Participant, any shares of Stock issued pursuant to the Units and/or any amount received with respect to any sale of any such shares of Stock, and the Participant expressly agrees that the Company may take such actions as are necessary to effectuate the enforcement of such policy without the Participant's further consent or action. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's shares of Stock and other amounts acquired pursuant to the Units to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of such policy. To the extent that the terms of this Agreement and any such policy conflict, then the terms of such policy shall prevail.

6. **TAX MATTERS.**

6.1 **Responsibility for Taxes.** The Participant acknowledges and agrees that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges and agrees that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any Dividend Equivalent Units and/or dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

6.2 **Tax Withholding.** Prior to the delivery of shares of Stock upon the vesting of the Units, if the Participant's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, then subject to compliance with applicable law and the Company's Insider Trading Policy, and unless otherwise provided by the Company, the Participant shall satisfy the Employer's tax withholding obligations in accordance with the mandatory sell to cover procedures established by the Company, which provide for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale of a sufficient number of whole shares of Stock otherwise issuable upon the vesting of the Units that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items. In the event the withholding requirements are not satisfied through the sale of shares of Stock by the Company, no shares of Stock will be issued to the Participant (or the Participant's estate) upon vesting of the Units unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such Units.

If the Participant relocates to another jurisdiction during the lifetime of the Participant's Units, the Participant will be responsible for notifying the Company of such relocation and shall be responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one (1) jurisdiction, the Participant acknowledges and agrees that the Company and the Employer may be required to withhold or account for Tax-Related Items in more than one (1) jurisdiction. By accepting the grant of Units, the Participant expressly consents to the sale of shares of Stock as provided for hereunder. All other Tax-Related Items related to the Units and any shares of Stock delivered in payment thereof are the Participant's sole responsibility.

7. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.**

Subject to any required action by the stockholders of the Company, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting normal cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number of Units subject to the Award and/or the number and kind of shares to be issued in settlement of the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. The Committee in its sole discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in capital structure of the Company or distributions as it deems appropriate. Such adjustments shall be determined by the Committee, and its determination shall be final, binding and conclusive.

8. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE, OR CONSULTANT.**

The Participant shall have no rights as a stockholder with respect to any shares of Stock which may be issued in settlement of this Award until the date of the issuance of a certificate for such shares of Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 3.3 and Section 7. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

9. **LEGENDS.**

The Company may at any time place legends referencing any applicable federal, provincial, state or foreign securities law restrictions on all certificates representing the shares of Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares of Stock acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section.

10. **MISCELLANEOUS PROVISIONS.**

10.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that no such termination or amendment may adversely affect the Participant's rights under this

Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation. For greater certainty, notwithstanding any other provision of this Agreement, the Committee may in its sole and absolute discretion and without the consent of the Participant amend the Agreement, to take effective retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Agreement to any present or future law, regulation or rule applicable to the Plan. No amendment or addition to this Agreement shall be effective unless in writing.

10.2 **Nontransferability of the Award.** Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

10.3 **Not a Public Offering**. The grant of the Units is not intended to be a public offering of securities in the Participant's country of residence (or country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Units is not subject to the supervision of the local securities authorities.

10.4 **Not Director Consideration**. The Units, the shares of Stock subject to the Units and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary of the Company.

10.5 **Insider Trading/Market Abuse Laws**. The Participant's country of residence (and country of employment, if different) may have insider trading and/or market abuse laws that may affect the Participant's ability to acquire or sell shares of Stock under the Plan during such times the Participant is considered to have "inside information" (as defined under applicable laws). These laws may be the same or different from any Company insider trading policy. The Participant acknowledges and agrees that it is the Participant's responsibility to be informed of and compliant with such regulations, and the Participant is advised to speak to the Participant's personal advisor on this matter.

10.6 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

10.7 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, the Information Statement and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) **Consent to Electronic Delivery.** The Participant acknowledges that the Participant has read Section 10.5(a) of this Agreement and consents to the electronic delivery of the Plan documents and the Grant Notice described in Section 10.5(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke the Participant's consent to the electronic delivery of documents described in Section 10.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 10.5(a).

10.8 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan together with any employment, service or other agreement between the Participant and a Participating Company referring to the Award shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of the Grant Notice and the Agreement shall survive any settlement of the Award and shall remain in full force and effect.

10.9 **Beneficiary Designation.** Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the Plan and this Agreement to which the Participant is entitled in the event of such Participant’s death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant’s lifetime. If a married Participant designates a beneficiary other than the Participant’s spouse, the effectiveness of such designation may be subject to the consent of the Participant’s spouse. If a Participant dies without an effective designation of a beneficiary who is living at the time of the Participant’s death, the Company will pay any remaining unpaid benefits to the Participant’s legal representative.

10.10 **Applicable Law.** This Agreement shall be governed by the laws of the state of Delaware without regard to any choice of law rules thereof which might apply the laws of any other jurisdictions.

10.11 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.12 **English Language**. If the Participant is a resident in a country where English is not an official language, the Participant acknowledges and agrees that it is the Participant's express intent that the Grant Notice, this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If the Participant has received the Grant Notice, this Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

10.13 **Discretionary Nature of the Plan; No Vested Rights**. The Participant acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of Units under the Plan is a one-time benefit and does not create any contractual or other right to receive an award or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of an award, the number of shares subject to an award, and the vesting provisions.

10.14 **Termination Indemnities/Severance Pay.** The Participant’s participation in the Plan is voluntary. The value of the Units granted pursuant to this Agreement under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment contract, if any, and is not part of normal or expected compensation for purposes of calculating any wages, severance, resignation, pay in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

10.15 **Addendum to Agreement**. Notwithstanding any provision of this Agreement to the contrary, the Units shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different) as set forth in the addendum to the Agreement, attached hereto as Exhibit A (the "***Addendum***"). Further, if the Participant transfers his/her residence and/or employment to another country reflected in the Addendum, the special terms and conditions for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum shall constitute part of this Agreement.

10.16 **Additional Terms and Conditions**: The Company reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

10.17 **Severability**: The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

10.18 **Entire Agreement**: This Agreement, the Plan, the country-specific Addendum (if applicable) and the rules and procedures adopted by the Committee contain all of the provisions applicable to the Units and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant. The various provisions of this Agreement, the Plan, and the Rules and procedures adopted by the Committee are severable, and if any provision thereof is held to be unenforceable by any court of competent jurisdiction, then such unenforceability shall not affect the enforceability of the remaining provisions thereof. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

11. **<u>CONSENT TO COLLECTION/PROCESSING/TRANSFER OF PERSONAL DATA</u>.**

11.1 **Background**. The Company is located at 1351 Holiday Square Blvd, Covington, Louisiana 70433, U.S.A. and awards Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's award of Units under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the award of the Units, the Participant expressly and explicitly consents to the Personal Data Activities as described herein.

11.2 **Data Collection and Usage**. The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Units or any other awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. In awarding the Units under the Plan, the Company will collect, process and use the Participant's personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Depending on applicable country-specific requirements as further identified in the Addendum, the Company's legal basis for the collection, processing and usage of the Participant's personal data may be for the Company's legitimate business purpose, which includes the performance of an employment related contract for compensation and benefits, and/or the Participant's consent.

11.3 **Stock Plan Administration Service Providers**. The Company transfers the Participant's personal data to Siebert, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade shares of Stock acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

11.4 **International Data Transfers**. The Company and the Stock Plan Administrator are based in the United States, such that the Participant's personal data will be transferred to the United States as part of the administration and management of the Plan. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. As such, the Company will only transfer the Participants' personal data to the United States under a data transfer mechanism that addresses data protection laws, including in accordance with the Company's binding corporate rules and/or other appropriate mechanisms such as data transfer agreements.

11.5 **Voluntariness and Consequences of Consent Denial or Withdrawal**. To the extent that the Participant's participation in the Plan is based on the Participant's grant of consent, it is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time understanding, however, that such denial or withdrawal will not have retroactive effect. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment with the Employer or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

11.6 **Data Subject Rights**. The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding the Participant's rights or to request the exercise of the Participant's rights, the Participant should email hr@globalstar.com.

BY ACCEPTING THIS AWARD ELECTRONICALLY, THE PARTICIPANT HEREBY EXPRESSLY ACCEPTS AND AGREES TO THE TERMS AND CONDITIONS GOVERNING THE UNITS AS REFLECTED IN THE GRANT NOTICE, THIS AGREEMENT, THE ADDENDUM AND THE PLAN.

* * * * *

[End of Agreement]

EXHIBIT A

ADDENDUM TO THE GLOBALSTAR, INC. RESTRICTED STOCK UNITS AGREEMENT NON-U.S. PARTICIPANTS

In addition to the terms and conditions set forth in the Agreement, the Award is subject to the following terms and conditions. All defined terms contained in this Addendum shall have the same meaning as set forth in the Agreement and the Plan or defined hereunder. If the Participant is employed in a country identified in the Addendum, the additional terms and conditions for such country shall apply. If the Participant transfers residence and/or employment to a country identified in the Addendum, the additional terms and conditions for such country shall apply to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

AUSTRALIA

1. **Breach of Law.** Notwithstanding anything to the contrary in the Agreement or the Plan, the Participant will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

2. **Securities Law Information.** The grant of the Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order 14/1000. Participation in the Plan and the Award granted under the Plan is subject to the terms and conditions stated in the Australian Offer Document, in addition to the Agreement and the Plan.

3. **Tax Information.** The Plan is a program to which Subdivision 83 A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to the conditions in that Act).

ARGENTINA

1. **Securities Law Notice**. Neither the grant of the Units, nor the issuance of shares of Stock subject to the Units, constitutes a public offering in Argentina. The grant of Units pursuant to the Plan is a private placement and not subject to any filing or disclosure requirements in Argentina.

BRAZIL

1. **Labor Law Acknowledgment**. The Participant agrees, for all legal purposes, (a) the benefits provided under the Grant Notice, the Agreement and the Plan are the result of

commercial transactions unrelated to the Participant's employment with the Employer; (b) the Grant Notice, the Agreement and the Plan are not a part of the terms and conditions of the Participant's employment with the Employer; and (c) the income from the Units, if any, is not part of the Employee's remuneration from employment with the Employer.

CANADA

1. **Settlement in Shares**. Notwithstanding anything to the contrary in the Grant Notice, Agreement, Addendum or the Plan, the Award shall be settled only in shares of Stock (and may not be settled in cash).

2. **English Language**. To the extent the Participant is a resident of Quebec, the parties to the Agreement acknowledge that it is their express wish that the Grant Notice, the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

3. **Securities Law Information**. The Participant is permitted to sell shares of Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Stock are listed. The shares of Stock are currently listed on the New York Stock Exchange MKT LLC.

ESTONIA

1. **English Language**. The parties to the Agreement acknowledge that it is their express wish that the Grant Notice, the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Lepinguosalised tunnistavad, et nad on selgesõnaliselt soovinud, et toetusteade, leping, samuti kõik dokumendid, teated ja kohtumenetlused, mis on sõlmitud, antud või algatatud käesoleva lepingu alusel või mis on sellega otseselt või kaudselt seotud, koostatakse inglise keeles .*

FRANCE

1. **English Language**. The parties to the Agreement acknowledge that it is their express wish that the Grant Notice, the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

GABON

1. **English Language**. To the extent the Participant is a resident of Libreville, the parties to the Agreement acknowledge that it is their express wish that the Grant Notice, the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

2. **Securities Law Notice**. Neither the grant of the Units, nor the issuance of shares of Stock subject to the Units, constitutes a public offering in Gabon. The grant of Units pursuant to the Plan is a private placement and not subject to any filing or disclosure requirements in Gabon.

GREECE

No country-specific provisions.

MEXICO

1. **Labor Law Acknowledgment and Policy Statement.** The Participant expressly recognizes and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Participant's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of any the Participant's employment contract, if any. The Award is not part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Participant's Employer in Mexico.

1. **Plan Document Acknowledgment.** By accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement, including this Addendum, which the Participant has reviewed. The Participant further acknowledges that the Participant accepts all the provisions of the Plan and the Agreement, including this Addendum.

NEW ZEALAND

1. **Securities Law Notice.** *Warning:* This is an offer of rights to receive shares of Stock underlying the Award. Shares of Stock provide the Participant with an ownership stake in the Company. The Participant may receive a return if dividends are paid on the shares of Stock. If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preferred shares (if any) have been paid. The Participant may lose some or all of the Participant's investment. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is

designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all of the information that usually is required. The Participant also may have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice in conjunction with the Participant's receipt of the Award.

The shares of Stock are quoted and approved for trading on the New York Stock Exchange under the symbol "GSAT". This means that the Participant becomes vested in the Award and receives shares of Stock, the Participant can sell the shares of Stock on the New York Stock Exchange if there are buyers for them. If the Participant sells shares of Stock, the sales price the Participant receives may vary depending on a variety of factors, including (but not limited to) the financial condition of the Company.

For information on risk factors impacting the Company's business that may affect the value of the shares of Stock, the Participant should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at https://investors.globalstar.com/?_ga=2.12991102.89541073.1639697918-1778997409.1639697918.

For more details on the terms and conditions of the Award, please refer to this Agreement, the Plan and the prospectus which are available on the Company's intranet at: www.siebert.com and free of charge on request via email to hr@globalstar.com.

As noted above, the Participant should carefully read the materials provided before making a decision whether to participate in the Plan. The Participant should also contact the Participant's personal legal and tax advisors for specific information concerning the Participant's personal situation with regard to Plan participation.

PERU

1. **Securities Law Information.** The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement, and any other grant documents made available by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K available at www.sec.gov, as well as on the Company's website at https://investors.globalstar.com/financial-information/sec-filings

2. **Labor Law Acknowledgement.** By accepting the Award, the Participant acknowledges that the Award has been granted *ex gratia*.

RWANDA

No country-specific provisions.

South Korea

No country-specific provisions.

SPAIN

1. **Acknowledgement of Discretionary Nature of the Plan; No Vested Rights**.

By accepting the Award, the Participant consents to participation in the Plan and acknowledges receipt of a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion granted Units under the Plan to individuals who may be employees of the Company or a Participating Company throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of the Participating Companies on an ongoing basis. Consequently, the Participant understands that the Units are granted on the assumption and condition that the Units and the shares of Stock acquired upon settlement of the Units shall not become a part of any employment contract with the Employer and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made to him/her but for the assumptions and conditions referenced above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the Award shall be null and void.

The Participant understands and agrees that, as a condition of the Award, unless otherwise provided in Section 4 of the Agreement, any unvested Units as of the date the Participant ceases active Service will be forfeited without entitlement to the underlying shares of Stock or to any amount of indemnification in the event of termination of employment. The Participant acknowledges that he/her has read and specifically accepts the conditions referred to in the Agreement regarding the impact of a termination of employment on the Units.

2. **Termination for Cause**. Notwithstanding anything to the contrary in the Plan, the Agreement or the Grant Notice, "Cause" shall be as defined as set forth in the Agreement, regardless of whether the termination of employment is considered a fair termination (i.e., "*despido procedente*") under Spanish legislation.

3. **Securities Law Information.** No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award. The Plan, the Agreement, the Grant Notice and any other documents evidencing the grant of the Award have not, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

* * * * *

[End of Addendum]

Notice of Grant of Restricted Stock Awards and Award Agreement

[[FIRSTNAME]]
[[LASTNAME]]
[[RESADDR1**]]**
[[RESCITY]], [[RESSTATEORPROV**]]**
[[RESPOSTALCODE**]]**

Grant Number:
[[GRANTNUMBER**]]**
Plan: 2006
Participant ID:
[[PARTICIPANTID**]]**

Effective [[DATEOFGRANT]], you have been granted an award of [[SHARESGRANTED]] shares of restricted stock. These shares are restricted until the vest date(s) shown below, at which time you will receive unrestricted shares of Globalstar Inc. (the Company) common stock.

The award will vest in increments on the date(s) shown:

[[ALLVESTSEGS]]

By your signature and the Company's signature below, you and the Company agree that this award is granted under and governed by the terms and conditions of the Company's 2006 Equity Incentive Plan, as amended to the Date of Grant, and the Award Agreement, all of which can be found in the document section in your stock plan on Siebert.

Globalstar Inc.

[[SIGNATURE]]

____

[[FIRSTNAME]]
[[LASTNAME]]

[[SIGNATURE_DATE]]

[[DATEOFGRANT]]

____

Globalstar Inc ID: 41-2116508 1351 Holiday Square Blvd Covington, La USA

GLOBALSTAR, INC.
RESTRICTED STOCK AGREEMENT

Globalstar, Inc. has granted to the Participant named in the *Notice of Grant of Restricted Stock* (the *"**Grant Notice**"*) to which this Restricted Stock Agreement (the *"**Agreement**"*) is attached an Award consisting of Shares subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to the Globalstar, Inc. 2006 Equity Incentive Plan (the *"**Plan**"*), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan and a prospectus related to the securities issuable under the Plan that have been registered under the Securities Act of 1933 (the *"**Plan Prospectus**"*), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions**. Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice and this Agreement shall be determined by the Committee. All determinations by the Committee shall be final and binding upon all persons having an interest in the Award. Any Officer of a Participating Company shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **THE AWARD.**

3.1 **Grant and Issuance of Shares.** On the Date of Grant, the Participant shall acquire and the Company shall issue, subject to the provisions of this Agreement, a number of Shares equal to the Total Number of Shares set forth in the Grant Notice. As a condition to the issuance of the Shares, the Participant shall execute and deliver to the Company along with the Grant Notice the Assignment Separate from Certificate duly endorsed (with date and number of shares blank) in the form attached to the Grant Notice.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Shares, the consideration for which shall be past services actually rendered and/or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Award.

3.3 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit the Shares with the Company's transfer agent, including any successor transfer agent, to be held in book entry form during the term of the Escrow pursuant to Section 6. Furthermore, the Participant hereby authorizes the Company, in its sole discretion, to deposit, following the term of such Escrow, for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all Shares which are no longer subject to such Escrow. Except as provided by the foregoing, a certificate for the Shares shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

3.4 **Issuance of Shares in Compliance with Law.** The issuance of the Shares shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No Shares shall be issued hereunder if their issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any Shares shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority shall not have been obtained. As a condition to the issuance of the Shares, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

4. VESTING OF SHARES

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4.1 **Normal Vesting.** Except as provided in Section 4.2, the Shares shall vest and become Vested Shares as provided in the Grant Notice. No additional Shares will become Vested Shares following the Participant's termination of Service for any reason.

4.2 **Acceleration of Vesting Upon a Change in Control**. In the event of a Change in Control, the vesting of the Shares shall be accelerated in full and the Total Number of Shares shall be deemed Vested Shares effective as of the date of the

Change in Control, provided that the Participant's Service has not terminated prior to such date.

4.3 **Federal Excise Tax Under Section 4999 of the Code.**

(a) **Excess Parachute Payment.** In the event that any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an excess parachute payment under Section 280G of the Code, the Participant may elect, in his or her sole discretion, to reduce the amount of any acceleration of vesting called for under this Agreement in order to avoid such characterization.

(b) **Determination by Independent Accountants.** To aid the Participant in making any election called for under Section 4.3(a), upon the occurrence of any event that might reasonably be anticipated to give rise to the acceleration of vesting under Section 4.2 (an ***"Event"***), the Company shall promptly request a determination in writing by independent public accountants selected by the Company (the ***"Accountants"***). Unless the Company and the Participant otherwise agree in writing, the Accountants shall determine and report to the Company and the Participant within twenty (20) days of the date of the Event the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Accountants may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Accountants may reasonably charge in connection with their services contemplated by this Section.

5. **COMPANY REACQUISITION RIGHT.**

5.1 **Company Reacquisition Right.** Except to the extent otherwise provided in an employment agreement between a Participating Company and the Participant, in the event that (a) the Participant's Service terminates for any reason or no reason, with or without Cause, or (b) the Participant, the Participant's legal representative, or other holder of the Shares, attempts to sell, exchange, transfer, pledge, or otherwise dispose of (other than pursuant to an Ownership Change Event), including, without limitation, any transfer to a nominee or agent of the Participant, any Shares which are not Vested Shares (***"Unvested Shares"***), the Company shall automatically reacquire the Unvested Shares, and the Participant shall not be entitled to any payment therefor (the ***"Company Reacquisition Right"***).

5.2 **Ownership Change Event.** Upon the occurrence of an Ownership Change Event, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of the Participant's ownership of Unvested Shares shall be immediately subject to the Company Reacquisition Right and included in the terms "Shares," "Stock" and "Unvested Shares" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Shares immediately prior to the Ownership Change Event. For purposes of determining the number of Vested Shares following an Ownership Change Event, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

6. **<u>ESCROW</u>.**

6.1 **Appointment of Agent.** To ensure that Shares subject to the Company Reacquisition Right will be available for reacquisition, the Participant and the Company hereby appoint the Secretary of the Company, or any other person designated by the Company, as their agent and as attorney-in-fact for the Participant (the ***"Agent"***) to hold any and all Unvested Shares and to sell, assign and transfer to the Company any such Unvested Shares reacquired by the Company pursuant to the Company Reacquisition Right. The Participant understands that appointment of the Agent is a material inducement to make this Agreement and that such appointment is coupled with an interest and is irrevocable. The Agent shall not be personally liable for any act the Agent may do or omit to do hereunder as escrow agent, agent for the Company, or attorney in fact for the Participant while acting in good faith and in the exercise of the Agent's own good judgment, and any act done or omitted by the Agent pursuant to the advice of the Agent's own attorneys shall be conclusive evidence of such good faith. The Agent may rely upon any letter, notice or other document executed by any signature purporting to be genuine and may resign at any time.

6.2 **Establishment of Escrow.** The Participant authorizes the Company to deposit the Unvested Shares with the Company's transfer agent to be held in book entry form, as provided in Section 3.3, and the Participant agrees to deliver to and deposit with the Agent each certificate, if any, evidencing the Shares and an Assignment Separate from Certificate with respect to such book entry shares and each such certificate duly endorsed (with date and number of Shares blank) in the form attached to the Grant Notice, to be held by the Agent under the terms and conditions of this Section 6 (the ***"Escrow"***). Upon the occurrence of an Ownership Change Event or a change, as described in Section 8, in the character or amount of any outstanding stock of the corporation the stock of which is subject to the provisions of this Agreement, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of his or her ownership of the Shares that remain, following such Ownership Change Event or change described in Section 8, subject to the Company Reacquisition Right shall be immediately subject to the Escrow to the same extent as the Shares immediately before such event. The Company shall bear the expenses of the Escrow.

6.3 **Delivery of Shares to Participant.** Whenever the Participant or the Participant's legal representative proposes to sell, exchange, transfer, pledge or otherwise dispose of (other than pursuant to an Ownership Change Event) any shares of Stock subject to the Escrow, the Participant shall so notify the Company. As soon as practicable thereafter, the Company shall determine, in its sole discretion, whether (a) the Shares are Vested Shares and no longer subject to the Company Reacquisition Right and (b) the Participant has satisfied the tax withholding obligations, if any, pursuant to Section 7. If both conditions (a) and (b) set forth in the preceding sentence are satisfied, the Company shall, as soon as practicable, so notify the Participant and give to the Agent a written notice directing the Agent to deliver such Shares to the Participant. As soon as practicable after receipt of such notice, the Agent shall deliver to the Participant the Shares specified in such notice, and the Escrow shall terminate with respect to such Shares.

7. **TAX WITHHOLDING.**

The Participant is required to satisfy any obligation in respect of withholding or other payroll taxes resulting from the vesting of the Award or a portion thereof, in accordance with procedures established by the Committee. Subject to compliance with applicable law and the Company's Insider Trading Policy, and unless otherwise provided by the Company, the Participant shall satisfy the Participating Company's tax withholding obligations in accordance with the mandatory sell to cover procedures established by the Company, which provide for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to a number of a sufficient number of whole shares becoming Vested Shares on a Vesting Date that have an aggregate Fair Market Value sufficient to pay the applicable withholding obligations.

8. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.**

Subject to any required action by the stockholders of the Company, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting normal cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate adjustments shall be made in the number and kind of shares subject to the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. The Committee in its sole discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in capital structure of the Company or distributions as it deems appropriate. Such adjustments shall be determined by the Committee, and its determination shall be final, binding and conclusive.

9. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.**

The Participant shall have no rights as a stockholder with respect to any Shares subject to the Award until the date of the issuance of a certificate for such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 8. Subject the provisions of this Agreement, the Participant shall exercise all rights and privileges of a stockholder of the Company with respect to Shares deposited in the Escrow pursuant to Section 6. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

10. **LEGENDS.**

The Company may at any time place legends referencing the Company Reacquisition Right and any applicable federal, state or foreign securities law restrictions on all certificates representing the Shares. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing the Shares in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS SET FORTH IN AN AGREEMENT BETWEEN THIS CORPORATION AND THE REGISTERED HOLDER, OR HIS PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS CORPORATION."

11. **TRANSFERS IN VIOLATION OF AGREEMENT.**

No Shares may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of, including by operation of law, in any manner which violates any of the provisions of this Agreement and, except pursuant to an Ownership Change Event, until the date on which such shares become Vested Shares, and any such attempted disposition shall be void. The Company shall not be required (a) to transfer on its books any Shares which will have been transferred in violation of any of the provisions set forth in this Agreement or (b) to treat as owner of such Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Shares will have been so transferred. In order to enforce its rights under this Section, the Company shall be authorized to give a stop transfer instruction with respect to the Shares to the Company's transfer agent.

12. **MISCELLANEOUS PROVISIONS.**

12.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that no such termination or amendment may adversely affect the Participant's rights under this

Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation. No amendment or addition to this Agreement shall be effective unless in writing.

12.2 **Nontransferability of the Award.** The right to acquire Shares pursuant to the Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

12.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

12.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

12.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, the parties may deliver electronically any notices called for in connection with the Escrow and the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) **Consent to Electronic Delivery.** The Participant acknowledges that the Participant has read Section 12.5(a) of this Agreement and consents to the electronic delivery of the Plan documents, the Grant Notice and notices in connection with the Escrow, as described in Section 12.5(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 12.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 12.5(a).

12.6 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan together with any employment, service or other agreement between the Participant and a Participating Company referring to the Award shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of the Grant Notice and the Agreement shall survive any settlement of the Award and shall remain in full force and effect.

12.7 **Beneficiary Designation.** Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the Plan and this Agreement to which the Participant is entitled in the event of such Participant's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. If a Participant dies without an effective designation of a beneficiary who is living at the time of the Participant's death, the Company will pay any remaining unpaid benefits to the Participant's legal representative.

12.8 **Applicable Law.** This Agreement shall be governed by the laws of the state of Delaware without regard to any choice of law rules thereof which might apply the laws of any other jurisdictions.

12.9 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Notice of Grant of Restricted Stock Awards and Award Agreement

[[FIRSTNAME]]
[[LASTNAME]]
[[RESADDR1**]]**
[[RESCITY]], [[RESSTATEORPROV**]]**
[[RESPOSTALCODE**]]**

Grant Number:
[[GRANTNUMBER**]]**
Plan: 2006
Participant ID:
[[PARTICIPANTID**]]**

Effective [[DATEOFGRANT]], you have been granted an award of [[SHARESGRANTED]] shares of restricted stock. These shares are restricted until the vest date(s) shown below, at which time you will receive unrestricted shares of Globalstar Inc. (the Company) common stock.

The award will vest in increments on the date(s) shown:

[[ALLVESTSEGS]]

By your signature and the Company's signature below, you and the Company agree that this award is granted under and governed by the terms and conditions of the Company's 2006 Equity Incentive Plan, as amended to the Date of Grant, and the Award Agreement, all of which can be found in the document section in your employee stock plan on Siebert.

Globalstar Inc. [[DATEOFGRANT]]

[[SIGNATURE]]

______________________________ ______________________________

[[FIRSTNAME]]
[[LASTNAME]]

[[SIGNATURE_DATE]]

Globalstar Inc ID: 41-2116508 1351 Holiday Square Blvd Covington, La USA

GLOBALSTAR, INC.
RESTRICTED STOCK AGREEMENT

Globalstar, Inc. has granted to the Participant named in the *Notice of Grant of Restricted Stock* (the ***"Grant Notice"***) to which this Restricted Stock Agreement (the ***"Agreement"***) is attached an Award consisting of Shares subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to the Globalstar, Inc. 2006 Equity Incentive Plan (the ***"Plan"***), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan and a prospectus related to the securities issuable under the Plan that have been registered under the Securities Act of 1933 (the ***"Plan Prospectus"***), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions**. Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice and this Agreement shall be determined by the Committee. All determinations by the Committee shall be final and binding upon all persons having an interest in the Award. Any Officer of a Participating Company shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **THE AWARD.**

3.1 **Grant and Issuance of Shares.** On the Date of Grant, the Participant shall acquire and the Company shall issue, subject to the provisions of this Agreement, a number of Shares equal to the Total Number of Shares set forth in the Grant Notice. As a condition to the issuance of the Shares, the Participant shall execute and deliver to the Company along with the Grant Notice the Assignment Separate from Certificate duly endorsed (with date and number of shares blank) in the form attached to the Grant Notice.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Shares, the consideration for which shall be past services actually rendered and/or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Award.

3.3 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit the Shares with the Company's transfer agent, including any successor transfer agent, to be held in book entry form during the term of the Escrow pursuant to Section 6. Furthermore, the Participant hereby authorizes the Company, in its sole discretion, to deposit, following the term of such Escrow, for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all Shares which are no longer subject to such Escrow. Except as provided by the foregoing, a certificate for the Shares shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

3.4 **Issuance of Shares in Compliance with Law.** The issuance of the Shares shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No Shares shall be issued hereunder if their issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any Shares shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority shall not have been obtained. As a condition to the issuance of the Shares, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

4. **VESTING OF SHARES**.

4.1 **Normal Vesting.** Except as provided in Section 4.2, the Shares shall vest and become Vested Shares as provided in the Grant Notice. No additional Shares will become Vested Shares following the Participant's termination of Service for any reason.

4.2 **Acceleration of Vesting Upon a Change in Control**. Except as otherwise provided in that certain Agreement and Plan of Merger, dated as of April 13, 2026, by and between the Company, Amazon.com, Inc., Grapefruit Acquisition

Sub I, Inc. and Grapefruit Acquisition Sub II, LLC (the *"**Merger Agreement**"*) and the Company Disclosure Letter to the Merger Agreement, in the event of a Change in Control, the vesting of the Shares shall be accelerated in full and the Total Number of Shares shall be deemed Vested Shares effective as of the date of the Change in Control, provided that the Participant's Service has not terminated prior to such date. For the avoidance of doubt, no Shares shall vest solely as a result of the closing of the transactions contemplated by the Merger Agreement except as otherwise provided in the Merger Agreement and the Company Disclosure Letter to the Merger Agreement.

4.3 **Federal Excise Tax Under Section 4999 of the Code.**

(a) **Excess Parachute Payment.** In the event that any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an excess parachute payment under Section 280G of the Code, the Participant may elect, in his or her sole discretion, to reduce the amount of any acceleration of vesting called for under this Agreement in order to avoid such characterization.

(b) **Determination by Independent Accountants.** To aid the Participant in making any election called for under Section 4.3(a), upon the occurrence of any event that might reasonably be anticipated to give rise to the acceleration of vesting under Section 4.2 (an *"**Event**"*), the Company shall promptly request a determination in writing by independent public accountants selected by the Company (the *"**Accountants**"*). Unless the Company and the Participant otherwise agree in writing, the Accountants shall determine and report to the Company and the Participant within twenty (20) days of the date of the Event the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Accountants may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Accountants may reasonably charge in connection with their services contemplated by this Section.

5. **COMPANY REACQUISITION RIGHT.**

5.1 **Company Reacquisition Right.** Except to the extent otherwise provided in an employment agreement between a Participating Company and the Participant, in the event that (a) the Participant's Service terminates for any reason or no reason, with or without Cause, or (b) the Participant, the Participant's legal representative, or other holder of the Shares, attempts to sell, exchange, transfer, pledge, or otherwise dispose of (other than pursuant to an Ownership Change Event), including, without limitation, any transfer to a nominee or agent of the

Participant, any Shares which are not Vested Shares (*“Unvested Shares”*), the Company shall automatically reacquire the Unvested Shares, and the Participant shall not be entitled to any payment therefor (the *“Company Reacquisition Right”*).

5.2 **Ownership Change Event.** Upon the occurrence of an Ownership Change Event, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of the Participant’s ownership of Unvested Shares shall be immediately subject to the Company Reacquisition Right and included in the terms “Shares,” “Stock” and “Unvested Shares” for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Shares immediately prior to the Ownership Change Event. For purposes of determining the number of Vested Shares following an Ownership Change Event, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

6. **ESCROW.**

6.1 **Appointment of Agent.** To ensure that Shares subject to the Company Reacquisition Right will be available for reacquisition, the Participant and the Company hereby appoint the Secretary of the Company, or any other person designated by the Company, as their agent and as attorney-in-fact for the Participant (the *“Agent”*) to hold any and all Unvested Shares and to sell, assign and transfer to the Company any such Unvested Shares reacquired by the Company pursuant to the Company Reacquisition Right. The Participant understands that appointment of the Agent is a material inducement to make this Agreement and that such appointment is coupled with an interest and is irrevocable. The Agent shall not be personally liable for any act the Agent may do or omit to do hereunder as escrow agent, agent for the Company, or attorney in fact for the Participant while acting in good faith and in the exercise of the Agent’s own good judgment, and any act done or omitted by the Agent pursuant to the advice of the Agent’s own attorneys shall be conclusive evidence of such good faith. The Agent may rely upon any letter, notice or other document executed by any signature purporting to be genuine and may resign at any time.

6.2 **Establishment of Escrow.** The Participant authorizes the Company to deposit the Unvested Shares with the Company’s transfer agent to be held in book entry form, as provided in Section 3.3, and the Participant agrees to deliver to and deposit with the Agent each certificate, if any, evidencing the Shares and an Assignment Separate from Certificate with respect to such book entry shares and each such certificate duly endorsed (with date and number of Shares blank) in the form attached to the Grant Notice, to be held by the Agent under the terms and conditions of this Section 6 (the *“Escrow”*). Upon the occurrence of an Ownership Change Event or a change, as described in Section 8, in the character or amount of any outstanding stock of the corporation the stock of which is subject to the provisions of this Agreement, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of his or her ownership of the Shares that remain, following such Ownership Change Event or change described in Section 8, subject to the Company Reacquisition Right shall be immediately subject to the Escrow to the same extent as the Shares immediately before such event. The Company shall bear the expenses of the Escrow.

6.3 **Delivery of Shares to Participant.** Whenever the Participant or the Participant's legal representative proposes to sell, exchange, transfer, pledge or otherwise dispose of (other than pursuant to an Ownership Change Event) any shares of Stock subject to the Escrow, the Participant shall so notify the Company. As soon as practicable thereafter, the Company shall determine, in its sole discretion, whether (a) the Shares are Vested Shares and no longer subject to the Company Reacquisition Right and (b) the Participant has satisfied the tax withholding obligations, if any, pursuant to Section 7. If both conditions (a) and (b) set forth in the preceding sentence are satisfied, the Company shall, as soon as practicable, so notify the Participant and give to the Agent a written notice directing the Agent to deliver such Shares to the Participant. As soon as practicable after receipt of such notice, the Agent shall deliver to the Participant the Shares specified in such notice, and the Escrow shall terminate with respect to such Shares.

7. **TAX WITHHOLDING**.

The Participant is required to satisfy any obligation in respect of withholding or other payroll taxes resulting from the vesting of the Award or a portion thereof, in accordance with procedures established by the Committee. Subject to compliance with applicable law and the Company's Insider Trading Policy, and unless otherwise provided by the Company, the Participant shall satisfy the Participating Company's tax withholding obligations in accordance with the mandatory sell to cover procedures established by the Company, which provide for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to a number of a sufficient number of whole shares becoming Vested Shares on a Vesting Date that have an aggregate Fair Market Value sufficient to pay the applicable withholding obligations.

8. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE**.

Subject to any required action by the stockholders of the Company, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting normal cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate adjustments shall be made in the number and kind of shares subject to the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. The Committee in its sole discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in capital structure of the Company or distributions as it deems appropriate. Such adjustments shall be determined by the Committee, and its determination shall be final, binding and conclusive.

9. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.**

The Participant shall have no rights as a stockholder with respect to any Shares subject to the Award until the date of the issuance of a certificate for such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 8. Subject the provisions of this Agreement, the Participant shall exercise all rights and privileges of a stockholder of the Company with respect to Shares deposited in the Escrow pursuant to Section 6. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

10. **LEGENDS.**

The Company may at any time place legends referencing the Company Reacquisition Right and any applicable federal, state or foreign securities law restrictions on all certificates representing the Shares. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing the Shares in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS SET FORTH IN AN AGREEMENT BETWEEN THIS CORPORATION AND THE REGISTERED HOLDER, OR HIS PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS CORPORATION."

11. **TRANSFERS IN VIOLATION OF AGREEMENT.**

No Shares may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of, including by operation of law, in any manner which violates any of the provisions of this Agreement and, except pursuant to an Ownership Change Event, until the date on which such shares become Vested Shares, and any such attempted disposition shall be void. The Company shall not be required (a) to transfer on its books any Shares which will have been transferred in violation of any of the provisions set forth in this Agreement or (b) to treat as owner of such Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Shares will have been so transferred. In order to enforce its rights under this Section, the Company shall be authorized to give a stop transfer instruction with respect to the Shares to the Company's transfer agent.

12. **MISCELLANEOUS PROVISIONS.**

12.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that no such termination or amendment may adversely affect the Participant's rights under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation. No amendment or addition to this Agreement shall be effective unless in writing.

12.2 **Nontransferability of the Award.** The right to acquire Shares pursuant to the Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

12.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

12.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

12.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, the parties may deliver electronically any notices called for in connection with the Escrow and the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the

Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) **Consent to Electronic Delivery.** The Participant acknowledges that the Participant has read Section 12.5(a) of this Agreement and consents to the electronic delivery of the Plan documents, the Grant Notice and notices in connection with the Escrow, as described in Section 12.5(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 12.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 12.5(a).

12.6 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan together with any employment, service or other agreement between the Participant and a Participating Company referring to the Award shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of the Grant Notice and the Agreement shall survive any settlement of the Award and shall remain in full force and effect.

12.7 **Beneficiary Designation.** Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the Plan and this Agreement to which the Participant is entitled in the event of such Participant's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. If a

Participant dies without an effective designation of a beneficiary who is living at the time of the Participant's death, the Company will pay any remaining unpaid benefits to the Participant's legal representative.

12.8 **Applicable Law.** This Agreement shall be governed by the laws of the state of Delaware without regard to any choice of law rules thereof which might apply the laws of any other jurisdictions.

12.9 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Exhibit 31.1

Certification of Chief Executive Officer

I, Dr. Paul E. Jacobs, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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 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:

   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: August 6, 2026

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

Exhibit 31.2

Certification of Chief Financial Officer

I, Rebecca S. Clary certify that:

1. I have reviewed this quarterly report on Form 10-Q 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 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:

    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: August 6, 2026

By: /s/ Rebecca S. Clary

Rebecca S. Clary

Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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 quarterly report on Form 10-Q for the quarter ended June 30, 2026 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 6, 2026	By:	/s/ Dr. Paul E. Jacobs
			Dr. Paul E. Jacobs
			Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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 quarterly report on Form 10-Q for the quarter ended June 30, 2026 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 6, 2026	By:	/s/ Rebecca S. Clary
			Rebecca S. Clary
			Chief Financial Officer (Principal Financial Officer)