

Next-gen telecom infrastructure

Globalstar 

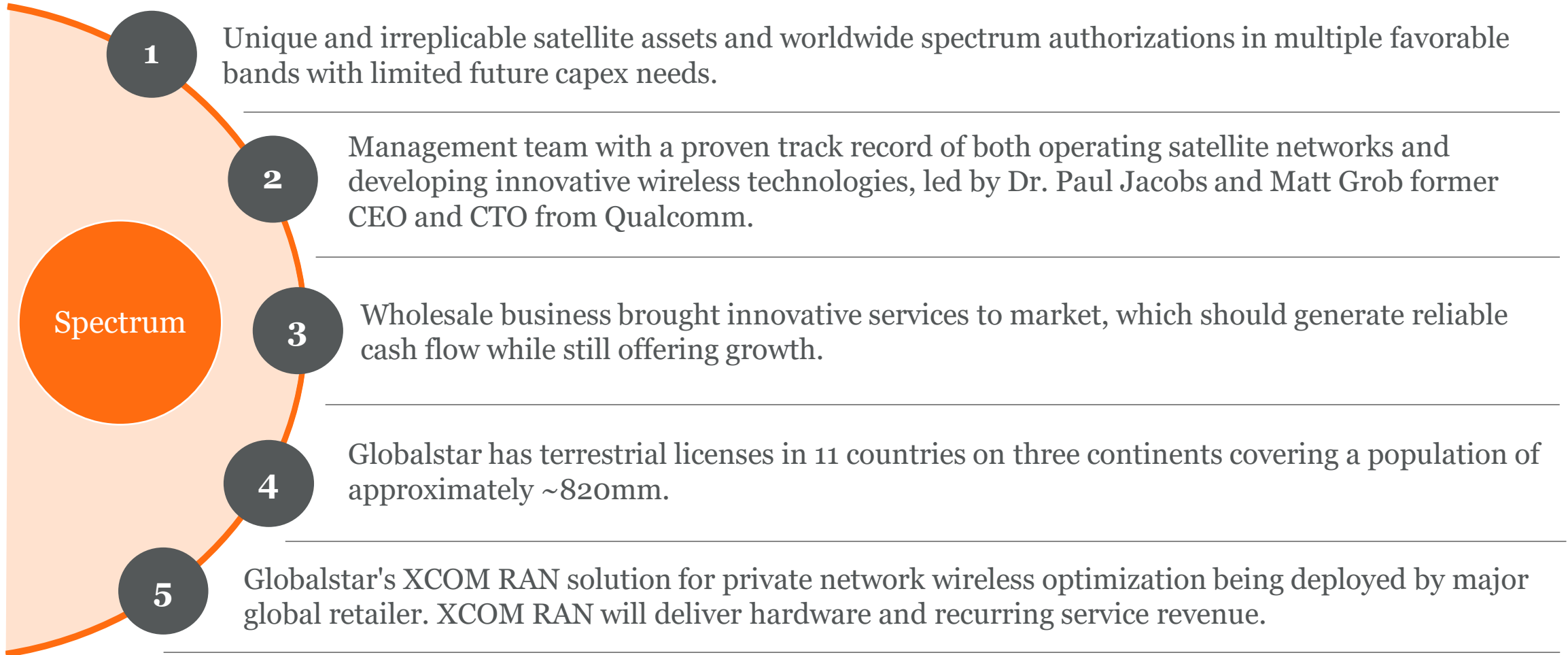
Company Overview
April 2024

Disclaimer

This presentation contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our expectations with respect to the pursuit of terrestrial spectrum authorities globally, future increases in our revenue and profitability, the impact on our business due to unexpected events such as the COVID-19 coronavirus, and other statements contained in this release regarding matters that are not historical facts, involve predictions.

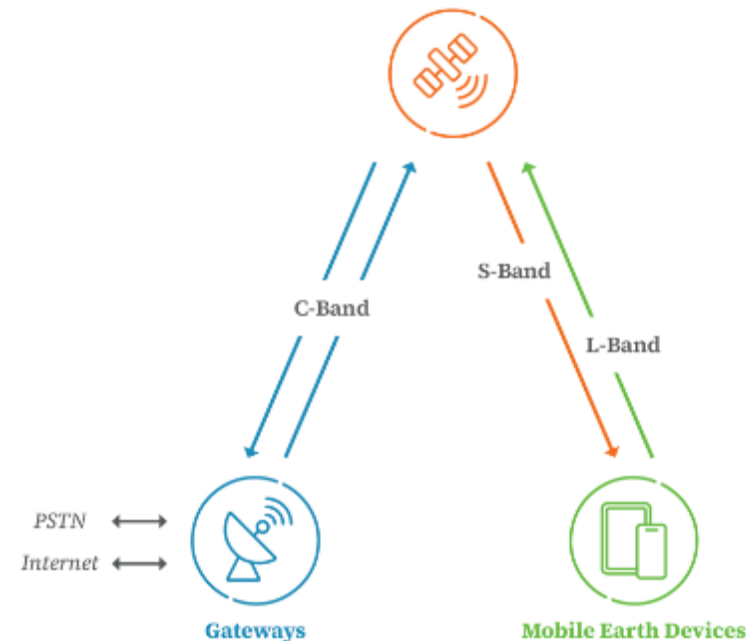
Any forward-looking statements made in this presentation are believed to be accurate as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and we undertake no obligation to update any such statements. Additional information on factors that could influence our financial results is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Assets, Leadership, Opportunity...



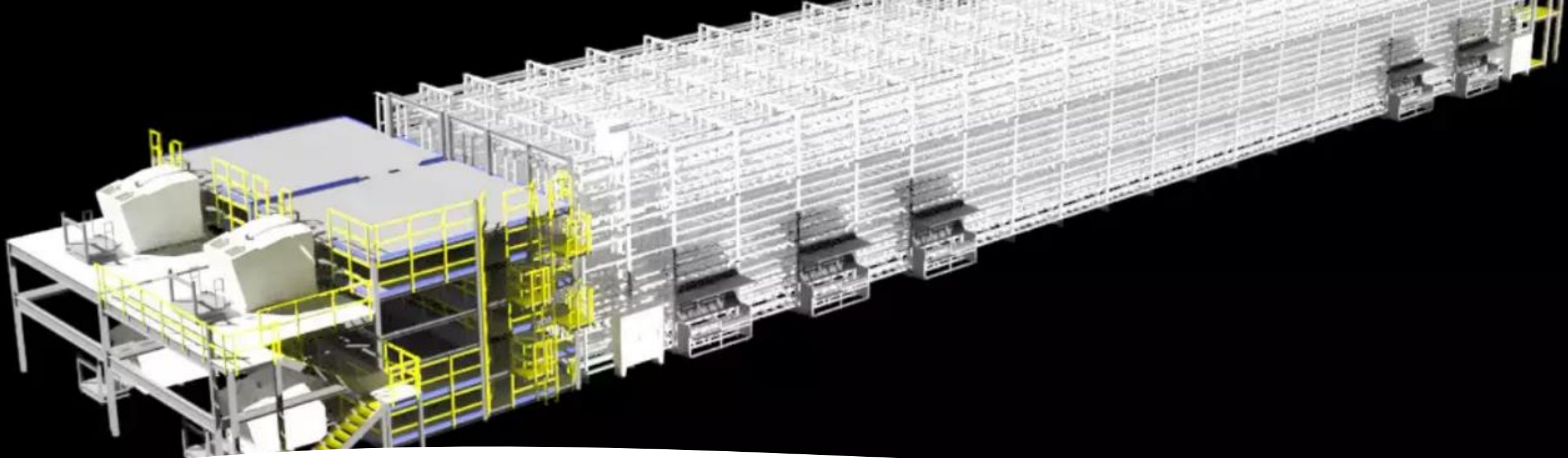
Satellite – Wholesale, Government and IoT

- Wholesale segment offers stable but rapidly growing cash flow with limited capex requirements for the company
- Government delivers high EBITDA margins with limited utilization of capacity
- IoT opportunity is substantial as increased data consumption and AI create new use cases



Bent pipe architecture allows for flexible technology deployment





XCOM RAN Benefits

- >4X increased capacity over baseline 5G NR systems
- Fully standards-based system – no changes to devices or radio hardware
- Unlike WiFi, no handoff issues between radios within a sector, which is critical for advanced distribution facilities relying on automation
- Already selected by one of the world's largest retailers

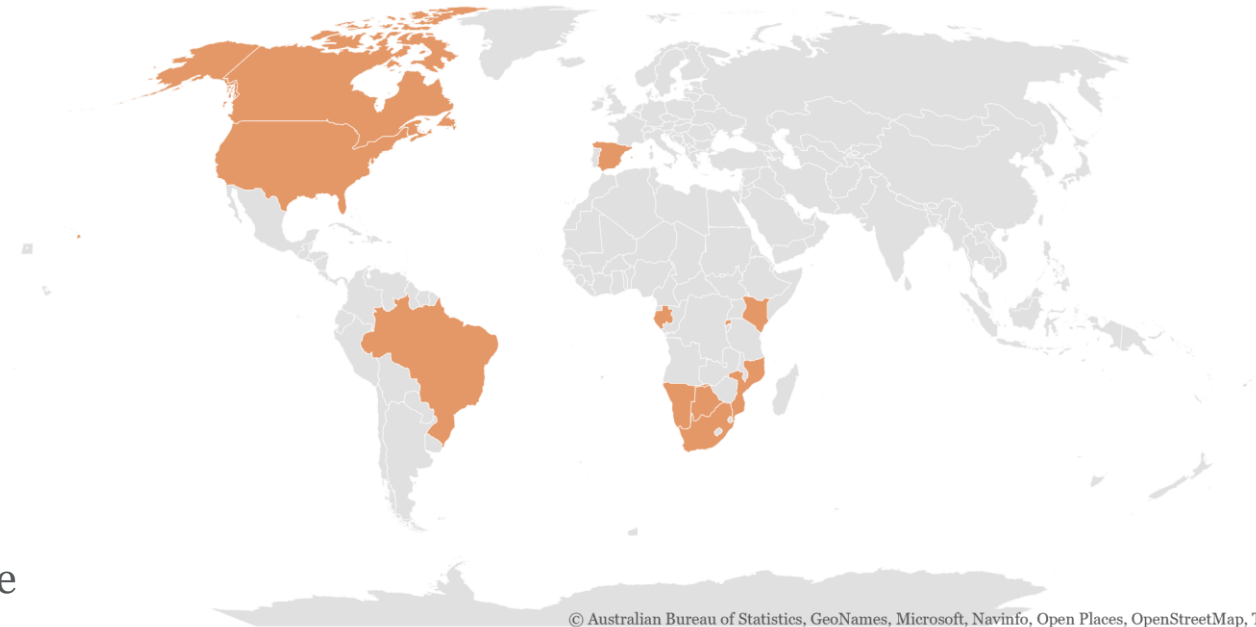


Terrestrial Spectrum & Technology

- Band n53 is a uniform and increasingly “borderless” spectrum resource.
- Band n53 offers users reliable connectivity for important and high-value use cases.
- Globalstar seeks to generate recurring revenue from its partners, including cable companies, legacy or upstart wireless carriers, system integrators, utilities and other infrastructure operators.
- Band n53 can be accessed through a growing device ecosystem including phones and infrastructure.
- XCOM RAN / Band n53 synergistic
- US transaction range of \$1.29-\$2.60 per MHz-POP⁽¹⁾ implies market value of \$4.3-\$8.7 billion⁽²⁾

(1) MHz-POP is defined as the number of the megahertz of spectrum multiplied by the population of the covered area.

(2) Valuation based on 20 years of FCC public auction data and recent secondary market transactions for nationwide mid-band spectrum.



11.5

MHz of spectrum resource

11

Countries with spectrum authority

~820

Million POPs⁽²⁾ covered by spectrum authority



Financial Overview

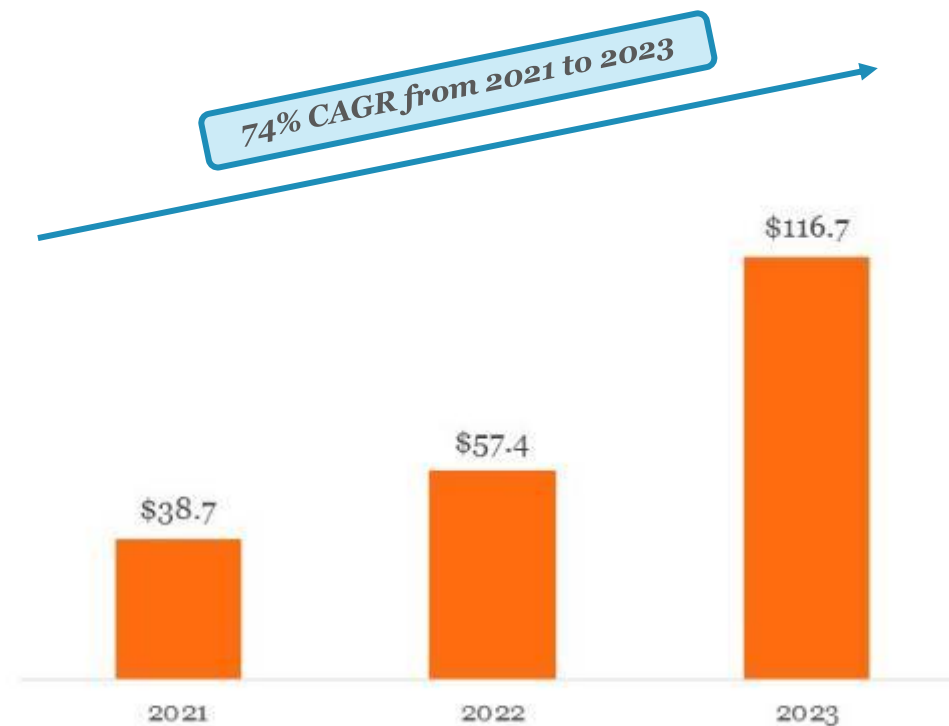


Financial Progress

Revenue



Adjusted EBITDA



Key 2023 Figures

\$223.8m

Total Revenue

\$116.7m

Adjusted EBITDA*

52%

Adjusted EBITDA*
Margin

\$56.7m

Total Cash
as of 12/31/2023

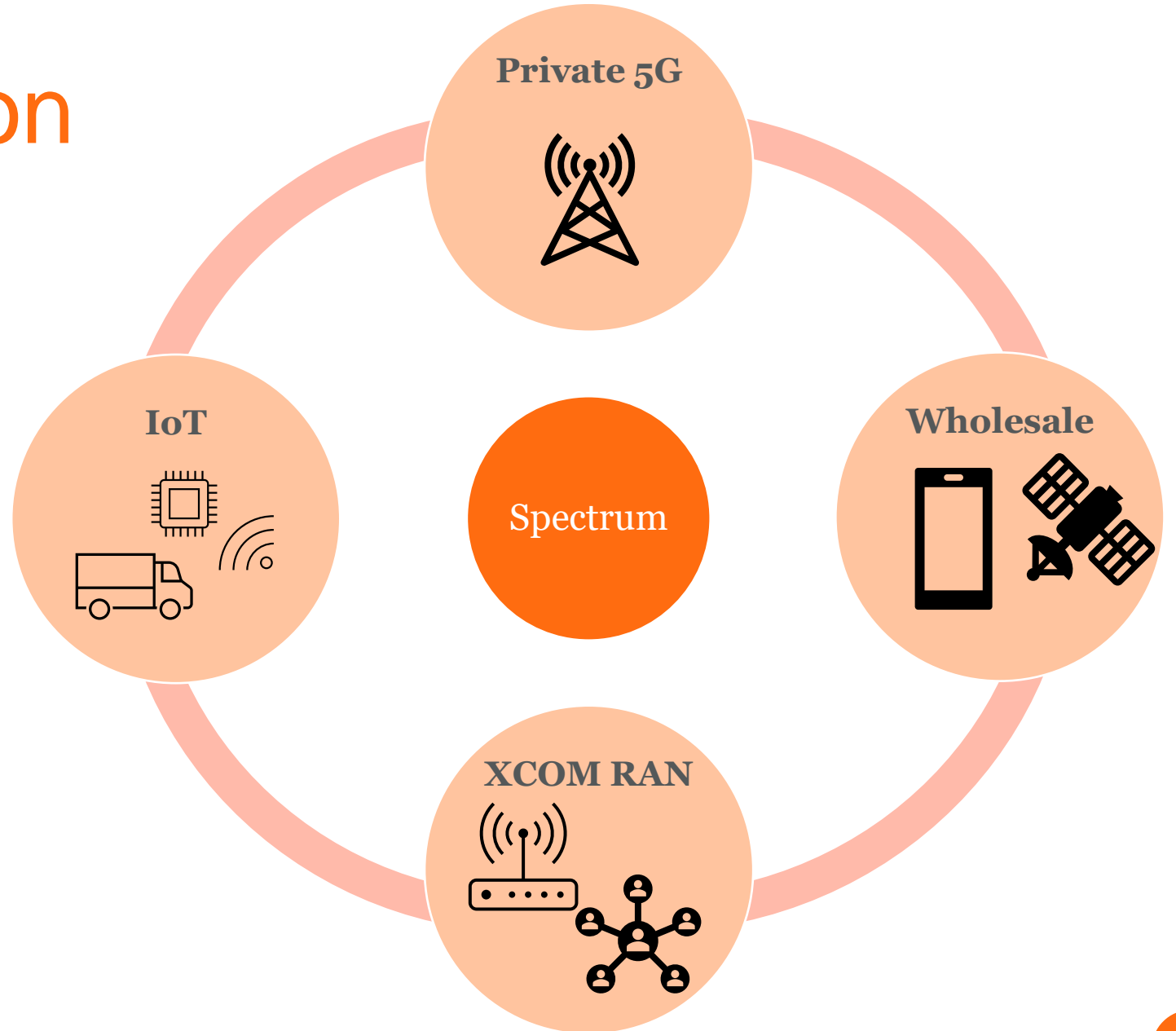
Millions

Of Direct and Indirect
Users



Value Proposition

- A next-gen telecom infrastructure provider generating recurring revenue from a diverse businesses
- TAM in these businesses is currently large and growing
- High incremental EBITDA margins
- Relatively limited capex requirements
- Growing free cash flow



Appendix



Capitalization Table

All values as of 12/31/2023 except share price which is as of 4/1/2024 (in millions, except for per share price)

Share price (as of 4/1/2024)	\$ 1.35
Basic shares outstanding	1,881.20
Plus: Treasury method shares	108.80
Adjusted total shares outstanding	1,990.0
Market capitalization	\$ 2,686.50
Debt outstanding	\$ 398.70
Preferred equity	\$ 149.40
Less: Cash	\$ 56.70
Total enterprise value	\$ 3,177.90



Net Income (Loss) to Adjusted EBITDA Reconciliation

All values as of 12/31/2023
(in millions)

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



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