

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

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2025

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

(State or Other Jurisdiction of
Incorporation or Organization)

41-2116508

(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
Common Stock, par value \$0.0001 per share

Trading Symbol
GSAT

Name of exchange on which registered
The Nasdaq Stock Market LLC

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

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

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

Yes No

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

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

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

Yes No

The aggregate market value of the registrant's common stock held by non-affiliates at June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$1.1 billion.

As of February 20, 2026, 128,554,348 shares of voting common stock were outstanding and 149,425 shares of preferred stock were outstanding. Unless the context otherwise requires, references to common stock in this Report mean the Registrant's voting common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Report.

FORM 10-K

For the Fiscal Year Ended December 31, 2025

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PART I

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this Annual Report on Form 10-K (this "Report"), other than purely historical information, including, but not limited to, estimates, projections, statements relating to our business plans, objectives and expected operating results, our anticipated financial resources, our expectations about the future operational performance of our satellites (including their projected operational lives) 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 meet our obligations and attain the anticipated benefits under the Updated Services Agreements (as defined herein), 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 (including the impact of delays in the completion, delivery or launch of new satellites), 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 and other factors described in Item 1A. Risk Factors of this Report and as may be further updated by subsequent filings with the U.S. Securities and Exchange Commission. 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.

Item 1. Business

Mobile Satellite Services Business

Through its global satellite network, Globalstar, Inc. ("we," "us" or the "Company") provides Mobile Satellite Services ("MSS"), including 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.

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.

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").

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. In October 2025, we released the RM200M two-way module, designed to integrate into IoT and industrial solutions. Our current initiatives are focused in part on further investment and development of Commercial IoT-enabled devices, including a two-way reference design module and finished products with satellite only and multimode capabilities.

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, see Note 2: Special Purpose Entity to our 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.

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 have terrestrial licenses in 12 countries resulting in approximately 12.0 billion MHz-POPs (megahertz of our terrestrial spectrum authority in each country multiplied by a total population of approximately 1.0 billion over the covered area) as of December 31, 2025. 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.

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

Globalstar System

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. We currently expect delivery of the 17 replacement satellites during 2026, with the first set expected in early 2026 and the second set in mid-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 first launch, consisting of eight replacement satellites, anticipated during the first half of 2026, and the launch of the second set of replacement satellites anticipated during the second half of 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 network 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.

Customers

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

We enable direct-to-cellular connectivity over the Globalstar System to the Customer under the Updated Services Agreements through a wholesale capacity arrangement. For the years ended December 31, 2025, 2024 and 2023, the Customer under the Updated Services Agreements was responsible for 63%, 58%, and 49%, respectively, of our total revenue. No other customer was responsible for more than 10% of our revenue during these years. The loss of the Customer may have an adverse impact on our financial condition, results of operations and cash flows. See Item 1A. Risk Factors, "Revenue under the Updated Services Agreements constitutes a majority of our current revenue, and there is no assurance that we will receive the revenue expected under the Updated Services Agreements." for further discussion.

As of December 31, 2025, we had approximately 791,000 MSS subscribers worldwide. Our subscriber count only includes our MSS subscribers who have an active Globalstar service 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 telephony and broadband data services have access to such services in developed locations, our MSS customers often operate, travel and/or live in remote regions or regions with under-developed telecommunications infrastructure where such services are not readily available or are not provided on a reliable basis.

Communications Products and Services

Commercial IoT Transmission Products

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

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

Satellite Transmitter Modules and Chips

We offer small satellite transmitter modules, such as the STX-3, ST-150 and ST100, and chips, such as our proprietary ASIC, which enable products that integrate our modules to access our network. We have sales arrangements with major resellers to market our Commercial IoT services, including some value-added resellers that integrate our modules into their proprietary solutions designed to meet certain specialized niche market applications. The STX-3 provides additional opportunities to integrate satellite connectivity into products used for vehicle and asset tracking, remote data reporting and other data log reporting that have limited size requirements. Affordable pricing, low power consumption and small size make the STX-3 a highly efficient module ready for integration in a wide variety of applications. The ST-150 is a satellite modem module that can be quickly and effectively integrated into technology to develop unlimited applications for a range of markets. Also available in a development kit, the ST-150 helps value-added resellers to integrate the modem into their products. The ST100 is a small, lightweight and low power IoT board with embedded antennas. The ST100 offers a customizable approach to new Commercial IoT product innovations and can be used by simply adding power, a mechanical enclosure and configuring the settings within the device firmware. The low cost, size, weight and power consumption of the ST100 make it ideal for animal tracking, among other applications. For more advanced technical requirements, third parties can write their own firmware on the ST100 and utilize Bluetooth® wireless technology and the serial connector to expand the use of the board and integrate it with other devices or hardware. The ASIC provides a single chip one-way solution that can be embedded in a customer's own solution.

SmartOne Asset Managers

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

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

Two-Way Satellite Transmit/Receive Modules

We offer an innovative platform for advanced telematics and command/control, embodied by our leading RM200M module. The RM200M module, launched in October 2025, is a globally certified two-way satellite IoT module that employs a single-stack chip design to provide seamless and reliable connectivity with advanced capabilities to track and monitor data. Our application enablement platform eases customer onboarding and product integration by providing built-in application modules, libraries, and manufacturing support to allow customers faster product development using the RM200M module.

Future Developments

We are currently developing a two-way Commercial IoT finished product to complement the recently launched RM200M. Both the RM200M and the finished product are designed to provide the fundamentals to effectively pursue sales opportunities with carriers, enterprises, large resellers, system integrators, and other customers looking to extend their business models with satellite connectivity.

Product Distribution

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

SPOT Consumer Retail Products

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

We currently sell SPOT Gen4™, SPOT X® and SPOT Trace® products. SPOT Gen4™ products enable subscribers to transmit predefined messages to a specific preprogrammed email address, phone or data device, including requests for assistance and “SOS” messages in the event of an emergency. SPOT X® products are two-way SPOT devices with keyboard functionality allowing subscribers to send and receive SMS messages. SPOT X® products connect to a smartphone via Bluetooth® wireless technology through the SPOT X® app to send and receive satellite messages, including SOS messages. SPOT Trace® products are cost-effective, anti-theft and asset-tracking devices that notify owners via email or text anytime movement is detected, using 100% satellite technology to provide location-based messaging and emergency notification for on or off the grid communications. We are currently developing a new two-way SPOT product, which is currently expected to launch in late 2026.

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

Product Distribution

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

Duplex Two-Way Voice and Data Products

Mobile Voice and Data Satellite Communications Services and Equipment

We provide mobile voice and data services to a variety of commercial, government and individual customers for remote business continuity, recreational usage, safety, emergency preparedness and response and other applications. We offer our services for use only with equipment designed to work on our network. Subscribers typically pay an initial activation fee, a usage fee for a fixed or unlimited number of minutes, and fees for additional services such as voicemail, call forwarding, short messaging, email, data compression and internet access. We regularly monitor our service offerings and rate plans in accordance with customer demands and market changes and offer pricing plans such as bundled minutes, annual plans and unlimited plans. We no longer manufacture and sell Duplex devices in favor of other use cases for the Globalstar System.

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 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.

Satellite Network

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

We licensed and registered our second-generation HIBLEO-X satellites in France. Our HIBLEO-X satellites, launched between 2010 and 2013, are licensed to operate frequency assignments between 1610-1621.35 MHz (L-Band) for “Uplink” communications from user terminals to our satellites and between 2483.5-2500 MHz (S-Band) for “Downlink” communications from our satellites to user terminals. France also authorized Globalstar’s in-orbit operation of the HIBLEO-X satellites. In accordance with our authorization to operate the HIBLEO-X, or second-generation, satellites, we established a satellite operations control center in France. We have redundant satellite operation control facilities in Covington, Louisiana and Toulouse, France. In 2020, France renewed our authorization to provide MSS and operate the gateway in Aussaguel, France for an additional 10-year term.

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.

Terrestrial Authority for Globalstar’s Licensed 2.4 GHz Spectrum

We are authorized to provide terrestrial broadband services over 11.5 MHz of our licensed MSS spectrum at 2483.5 to 2495 MHz (S-Band) throughout the United States 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 own key XCOM intellectual property assets, including a number of XCOM’s novel technologies for wireless spectrum innovations, such as XCOM RAN, XCOM’s commercially available coordinated multipoint radio system. XCOM technologies deliver substantial capacity gains and other benefits in dense, complex, challenging wireless environments in sub 7 GHz spectrum, including Band n53. We also own XCOM’s peer-to-peer connectivity technologies that could have applications across cellular and satellite devices.

Industry

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

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

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

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

Communications industry sectors that are relevant to our business include:

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

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

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

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

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

Competition

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

Our direct-to-cellular service faces competition from newly announced service providers, including SpaceX's Starlink and a number of new market entrants. While we believe that our service is currently the most robust service providing direct-to-cellular satellite capabilities across multiple regions, other satellite service providers are providing or marketing similar satellite services.

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

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

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

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

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

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

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

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

For terrestrial spectrum opportunities, our primary competition is other licensed and unlicensed terrestrial spectrum alternatives and, to a lesser extent, lightly licensed terrestrial bands. Anterix, a licensed spectrum holder, is also a successful competitor for use cases that require low data over longer distances primarily for utilities. We may be able to address certain of these use cases with spectrum provided by our satellite network. As the terrestrial spectrum industry continues to change, recent terrestrial spectrum sales, such as between EchoStar and SpaceX and EchoStar and AT&T, may increase the current competitive landscape for products and services.

Refer to Item 1A. Risk Factors - "*Risks Related to Government Regulations*" for further discussion of our competitive landscape.

Governmental Regulations

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

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

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

Environmental Matters

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

Foreign Operations

We supply services and products to a number of foreign customers. Although most of our sales are denominated in U.S. dollars, we are exposed to currency risk for sales in Canada, Europe, Brazil and various other countries. In 2025, approximately 13% of our sales were generated in foreign countries, which generally are denominated in local currencies. See Note 3: Revenue to our Consolidated Financial Statements for additional information regarding revenue by country. For more information about our exposure to risks related to foreign locations, see Item 1A. Risk Factors - "We face special risks by doing business in international markets and developing markets, including currency and expropriation risks, which could increase our costs or reduce our revenues in these areas."

Intellectual Property

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

Human Capital

As of December 31, 2025, we had 477 employees in fifteen countries around the world; 25 of our employees were located in Brazil and subject to collective bargaining agreements. We consider our relationship with our employees to be good. We are an equal opportunity employer and comply with labor and employment laws in all of the countries in which we operate.

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

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

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

Seasonality

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

Services and Equipment

Sales of services accounted for approximately 94%, 95% and 91% of our total revenues for 2025, 2024, and 2023, respectively. We also currently sell related data equipment to our Commercial IoT and SPOT customers, which accounted for approximately 6%, 5% and 9% of our total revenues for 2025, 2024, and 2023, respectively.

Additional Information

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

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

Item 1A. Risk Factors

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

Risk Factor Summary

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

Risks Related to Our Business

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

Risks Related to Government Regulations

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

Risks Related to Our Common Stock

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

Risks Related to Our Business

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

Consideration received under the Updated Services Agreements constituted approximately 63% of our revenue for the year ended December 31, 2025. The Updated Services Agreements impose a number of substantial obligations on us, provide for certain of our fees to be payable only upon satisfaction of the conditions therein and are terminable by the Customer at any time upon advance notice or force majeure event, or by either party upon the occurrence of certain events of default. It is possible that we may fail to meet these obligations, that the conditions to the payment of such fees may not be satisfied, that the Customer's products that employ the services rendered will not succeed or that the Updated Services Agreements may be terminated. If any of these events were to occur, we would not receive the revenue we currently expect to receive under the Updated Services Agreements, which may adversely affect our business and results of operations. Further, the Updated Services Agreements do not prevent the Customer from allowing their devices to use another network provider's satellite services, which could also negatively impact our revenues that we currently expect to receive under the Updated Services Agreements.

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

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

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

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

- the amount of propellant used in maintaining the satellite's orbital location or relocating the satellite to a new orbital location;
- the durability and quality of its construction;

- the performance of its components;
- hazards and conditions in space such as solar flares and space debris;
- operational failures and other anomalies; and
- changes in technology which may make all or a portion of our satellite fleet obsolete.

From time to time, our satellites have become partially or completely inoperable, especially as they have approached the end of their estimated useful lives. In the past, we have been able to address these events by reconfiguring our satellites to provide continued service to our customers. We can provide no assurance, however, that we would be able to successfully reconfigure our satellites or network if we were to experience the failure of multiple satellites.

It is also possible that the total available payload capacity of a satellite may need to be reduced prior to the satellite reaching its end-of-orbital life. A reduction in the orbital life of any of our satellites could result in a reduction of revenue, the recognition of an impairment loss and an acceleration of capital expenditures, as well as reputational harm. The potential impact on our revenue from a reduction in the orbital life of one or more satellites may vary depending on the satellite's orbital location as well as the type of device and service a customer is using. If a satellite fails prior to the end of its estimated useful life, we would record an impairment charge in our statement of operations equal to the satellite's remaining net book value, which would depress our net income (or increase our net loss) for the period in which the failure occurs. For example, during the first quarter of 2025, we recorded a loss on disposal of assets of \$7.0 million on our consolidated statements of operations. This loss reflected the net book value of one of our second-generation satellites that experienced a power control anomaly which rendered the satellite inoperable.

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

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

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

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

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

Satellites utilize highly complex technology and operate in the harsh environment of space and therefore are subject to significant operational risks while in orbit. Our satellites may experience temporary outages or otherwise may not be fully functioning at any given time. There are some remote tools we use to remedy certain types of problems affecting the performance of our satellites, but the physical repair of satellites in space is not feasible. We do not insure our second-generation satellites against in-orbit failures after an initial period of six months, whether the failures are caused by internal or external factors. In-orbit failure may result from various causes, including component failure, solar array failures, telemetry transmitter failures, loss of power or fuel, inability to control positioning of the satellite, solar or other astronomical events, including solar radiation, wind and flares, and collision with space debris or other satellites. Additionally, human operators may

execute improper implementation commands that may negatively impact a satellite's performance. These failures are commonly referred to as anomalies. Some of our satellites have had anomalies (like malfunctions) in the past and may have anomalies in the future, for reasons described above or arising from the failure of other systems or components, and intrasatellite redundancy may not be available upon the occurrence of any anomalies. For example, during the first quarter of 2025 one of our second-generation satellites experienced a power control anomaly, rendering the satellite inoperable. There can be no assurance that, in these cases, it will be possible to restore normal operations, especially without an in-orbit spare available. Where service cannot be restored, the failure could cause the satellite to have less capacity available for service, to suffer performance degradation or to cease operating prematurely. Any disruption to service or extended periods of reduced capacity could cause loss of customers or revenue, litigation, unexpected costs, reputational harm or failure to attract customers.

We may not be able to successfully or timely launch satellites, including due to construction and delivery delays, to support the Phase 2 Service Period or Services provided over the Extended MSS Network under the Updated Services Agreements.

Delays in the delivery or launch of new satellites could negatively impact our future operations and financial results, including the obligations under the Updated Services Agreements, which could result in a decrease in expected revenue or termination. For example, as a result of delivery delays of the replacement satellites to support the Phase 2 Service Period, we were unable to timely launch the first set of replacement satellites that we are acquiring pursuant to the 2022 satellite procurement agreement with MDA Space. We are working to establish an updated launch window for the first set of replacement satellites and expect the launch of such satellites to occur in the first half of 2026; however, we may not be able to do so timely, if at all. Refer to Note 10: Commitments and Contingencies to our Consolidated Financial Statements and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – *Contractual Obligations and Commitments* for further discussion.

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

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

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

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

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

- our ability to provide attractive service offerings at competitive prices to our target markets.

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

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

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

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

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

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

We face competition from a wide range of competitors. Many of these companies have greater resources, more name recognition and newer technologies than we do.

Satellite-based Competitors

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

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

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

Terrestrial Competitors

In addition to our satellite-based competitors, terrestrial wireless data service providers are continuing to expand into rural and remote areas, particularly in less developed countries. Industry consolidation could adversely affect us by increasing the scale or scope of our competitors and thereby make it more difficult for us to compete for customers for our services. For example, recent spectrum transactions, such as between EchoStar and SpaceX and EchoStar and AT&T, may increase competition for our current and future products and services. We could lose market share and revenue for such products as a result of increasing competition from land-based communication service providers.

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

Terrestrial Broadband Network Competitors and Other Spectrum Owners

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our operations involve transactions in a variety of currencies. Sales denominated in foreign currencies involve primarily the Canadian dollar, the euro and the Brazilian real. Accordingly, our operating results may be significantly affected by fluctuations in the exchange rates for these currencies. Approximately 13% and 15% of our total revenue was derived from customers primarily located in Canada, Europe, Central America, and South America during 2025 and 2024, respectively. Our results of operations for 2025 and 2024 included net gains of \$15.7 million and net losses of \$16.6 million, respectively, on foreign currency transactions. We may be unable to offset unfavorable currency movements as they adversely affect our revenue and expenses. Our inability to do so could have a substantial negative impact on our operating results and cash flows.

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

On a near-term and longer-term basis, principal liquidity requirements include primarily funding our operating costs, capital expenditures, including related to the Extended MSS Network and other growth opportunities, and financing arrangements, including recoupments under the 2021 and 2023 Funding Agreements and 2024 Prepayment Agreement, Customer Class B Units as well as dividends on our Series A Preferred Stock. Our principal sources of liquidity include cash on hand (\$447.5 million at December 31, 2025), cash flows from operations and proceeds from the 2023 Funding Agreement and the Infrastructure Prepayment. Another source of liquidity may include proceeds from the exercise of warrants issued to the Customer in accordance with the Updated Services Agreements and to Thermo in accordance with the Amended Thermo Guaranty (as defined below).

Our operating expenses for the year ended December 31, 2025 were \$265.6 million, which included noncash items such as stock-based compensation of \$23.4 million, depreciation, amortization and accretion of \$87.4 million and a loss on disposal of assets of \$7.2 million. Certain of our operating expenses are associated with network-related costs that support the Updated

Services Agreements, a substantial portion of which are reimbursed to us.

As of December 31, 2025, the principal balance of our debt obligations was \$410.0 million, consisting of \$221.6 million under the 2024 Debt Repayment, \$182.1 million under the 2023 Funding Agreement and \$6.3 million under the 2021 Funding Agreement. We also have \$708.6 million outstanding under the Infrastructure Prepayment and \$149.4 million held by the holders of our Series A Preferred Stock.

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

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

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

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

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

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

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

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

We believe the importance of our satellite network to global communications makes it a potential target to a wide range of threat actors, including potentially nation state actors. Moreover, the risk of security breaches is likely to continue to increase due to several factors, including (i) the increasing use of machine learning, artificial intelligence ("AI") and other sophisticated

techniques to initiate cyber and phishing attacks, (ii) the wider accessibility of cyber-attack tools that can circumvent security controls and evade detection, (iii) growing threats from Chinese, Russian and other state actors due to heightened geopolitical tensions and rivalries and (iv) the increase in users on the Globalstar System by virtue of our wholesale capacity services. There can be no assurance that defenses against cyber-attacks currently available to us and others will prevent attempted intrusions by highly-determined, highly-sophisticated threat actors. We may be required to expend significant resources to protect against the threat of security breaches or to alleviate problems, including reputational harm and litigation, caused by any breaches, and we may experience a reduction in revenues, litigation and a diminution of goodwill, caused by a compromise of our systems. In addition, our customer contracts may not adequately protect us against liability to third parties with whom our customers conduct business. We cannot assure you that any measures we implement to protect against breaches will provide security, that we will be able to react in a timely manner, or that our remediation efforts following any attacks will be successful. For all these reasons, we cannot provide assurance that our security measures will be sufficient, or that any future breaches of our systems will not result in a material adverse effect on our business, financial condition, operational results or prospects.

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

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

Product Liability Insurance and Product Replacement or Recall Costs

We may be subject to product liability and product recall claims if any of our products and services are alleged to have caused injury to persons or damage to property. If any of our products prove to be defective, we may need to recall and redesign them. In addition, any claim or product recall that results in significant adverse publicity may negatively affect our business, financial condition or results of operations. We do not maintain any product recall insurance, so any product recall we are required to initiate could have a significant impact on our financial position, results of operations or cash flows.

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

General Liability Insurance In-Orbit Exposures

Our liability policy covers up to \$90 million per occurrence (with a \$90 million annual limit) that we and other specified parties may become liable to pay for bodily injury and property damages to third parties related to maintaining and operating our satellite constellation. Our current policy has a one-year term, which expires in October 2026. Our current in-orbit liability insurance policy contains, and we expect any future policies would likewise contain, specified exclusions and material change limitations customary in the industry. These exclusions may relate to, among other things, losses resulting from in-orbit collisions, acts of war, insurrection, terrorism, military action, government confiscation, strikes, riots, civil commotions, labor disturbances, sabotage, unauthorized use of the satellites and nuclear or radioactive contamination, as well as claims directly or indirectly occasioned as a result of noise, pollution, electrical and electromagnetic interference or interference with the use of property.

Our in-orbit insurance does not cover losses that might arise as a result of a satellite failure, certain operational problems affecting our constellation, or damage resulting from de-orbiting a satellite. See our risk factor above regarding risk of collisions, natural disasters and extreme space weather events for a discussion of risks to our in-orbit satellites. As a result, a failure of one or more of our satellites or the occurrence of equipment failures, collision damage, or other problems that may result during the de-orbiting process could constitute an uninsured loss and could materially harm our financial condition. For example, during the first quarter of 2025 one of our second-generation satellites experienced a power control anomaly, rendering the satellite inoperable, and we recorded a loss on disposal of assets of \$7.0 million on our consolidated statements of operations, which was uninsurable.

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

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

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

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

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

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

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

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

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

There has been adverse publicity concerning alleged health risks associated with radio frequency transmissions from portable hand-held telephones and other telecommunications devices that have transmitting antennas. Lawsuits have been filed against participants in the wireless communications industry alleging a number of adverse health consequences as a result of wireless phone usage. Other claims allege consumer harm from failures to disclose information about radio frequency emissions or aspects of the regulatory regimes governing those emissions. Although we have not been party to any such lawsuits, we may be exposed to such litigation in the future. Courts or governmental agencies could determine that we do not

comply with applicable standards for radio frequency emissions and power or that there is valid scientific evidence that use of our devices poses a health risk. Any such finding could reduce our revenue and profitability and expose us and other communications service providers or device sellers to litigation, which, even if frivolous or unsuccessful, could be costly to defend. Furthermore, any actual or perceived risk from radio frequency emissions could reduce the number of our subscribers and demand for our products and services.

Risks Related to Government Regulations

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

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

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

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

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

Regulatory changes, such as those resulting from new treaties, statutes or regulations or judicial decisions, may significantly impact our business or require us to modify our business plans or operations. Our failure to comply with these evolving regulations could subject us to sanctions that could materially and adversely affect our ability to operate.

Additionally, we face risks with maintaining our exclusivity within our licensed frequencies, defending against interference into our system caused by competing operators, and meeting evolving requirements for orbital debris mitigation and space sustainability. Increasing regulation and more burdensome requirements may impact our future business plans.

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

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

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

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

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

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

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

The FCC, or other international regulatory authorities, may permit additional operators to provide competing MSS in our frequency bands in the future. While China's Beidou system is currently the only other operator of which we are aware, other regulatory authorities may require us to share spectrum with other systems that are not currently licensed by the United States or any other jurisdiction. From time to time, other operators have applied to use our licensed spectrum, which if granted could increase competition for satellite communication services and decrease the capacity available to us on such spectrum.

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

We have acquired the operational rights to the AST-NG-C-3 system filing at the ITU. This filing will enable us to commercialize our third-generation MSS network (the "C-3 System") to support the Services provided over the Extended MSS Network. We are actively working with 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 cannot guarantee that such efforts will be successful.

The FCC and other foreign regulatory agencies are permitting expanded unlicensed use of the 5 GHz band including within our C-band forward feeder link (earth station to satellite), which operates at 5091-5250 MHz, and expanded licensed and unlicensed use of the 7 GHz band including within our C-band return feeder link (satellite to earth) utilized by our gateway antennas globally. Such uses may have a significant adverse impact on our ability to provide MSS. Additionally, we are experiencing harmful interference into our system from a competing Chinese system over certain parts of Asia. We can provide no assurance regarding our ability to eliminate such interference.

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

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

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

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

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

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

We source our products from both domestic and foreign contract manufacturers. The adoption of regulations related to the importation of products, including quotas, duties, tariffs, taxes and other charges or restrictions on imported goods, and changes in U.S. customs procedures could result in an increase in the cost of our products. For example, throughout 2025 and continuing into 2026, there have been recent and ongoing changes to the tariff policies in the U.S., generally resulting in higher tariffs on products and equipment imported from foreign countries. Volatility in tariff rates has resulted in, and may continue to result in, lower gross margins on certain of our products manufactured outside of the U.S.

Additionally, delays in goods clearing customs or the disruption of international transportation lines used by us could result in our inability to deliver goods to customers in a timely manner or the loss of sales altogether. Any delay or interruption to our manufacturing process or in shipping our products could result in lost revenue, which would adversely affect our business, financial condition or results of operations.

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

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

applicable laws, including claims and litigation resulting from such allegations. Any failure on our part to protect information pursuant to applicable regulations could result in a loss of user confidence, reputational harm and a loss of customers, which could materially impact our results of operations and cash flows.

Risks Related to Our Common Stock

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

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

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

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

The trading price of our common stock is subject to wide fluctuations. There are a wide variety of factors, some of which may be outside of our control, that could affect the trading price of our common stock, including our operating and financial performance and prospects, our quarterly or annual earnings compared to market expectations, announcements or press coverage concerning our business and other factors described elsewhere in this "Risk Factors" section. The trading price of our common stock may also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Our stockholders may be unable to resell their shares of our common stock at or above the initial purchase price. Because we are a controlled company, there is a limited market for our common stock. In periods of low trading volume, sales of significant amounts of shares of our common stock in the public market could lower the market price of our stock.

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

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

We may issue our previously authorized and unissued securities, resulting in the dilution of the ownership interests of our current stockholders. We are authorized to issue 143.3 million shares of common stock and 100 million shares of preferred stock, of which 0.3 million shares are designated as Series A Preferred Stock. As of December 31, 2025, approximately 128 million shares of common stock were issued and outstanding and 0.1 million shares of Series A Preferred Stock were issued and outstanding. As of December 31, 2025, there were 15.3 million shares of common stock available for issuance, of which 6.3 million shares were contingently issuable. These shares include approximately: (i) 0.4 million shares that are contingently issuable upon the exercise of outstanding stock options and vesting of outstanding restricted stock awards and units, (ii) 1.9 million shares that are contingently issuable upon the achievement of stock price targets and vesting of outstanding performance-based restricted stock units, (iii) 0.1 million shares that are contingently issuable upon the achievement of performance targets and vesting of performance-based restricted stock units, (iv) 0.3 million shares that are issuable to Thermo if they exercise their purchase right under the warrant issued to them as consideration for their guarantee under the 2023 Funding Agreement, (v) 3.3 million shares may be issued if the warrants issued to the Customer are exercised in accordance with the Updated Services Agreements and (vi) the right to acquire an additional 0.3 million shares under the warrant that may vest if and when Thermo advances aggregate funds of \$25.0 million or more to us or a permitted third party pursuant to the terms of the Amended Thermo Guaranty. In the event Thermo is required to advance funds pursuant to its guarantee with us, we will also be required to issue it shares in respect of such advance. In addition, we may issue additional shares of our common stock or other securities that are convertible into, or exercisable for, common stock for raising capital or other business purposes. As of December 31, 2025, there were 99.9 million shares of preferred stock available for issuance. Future sales of

substantial amounts of common stock, or the perception that such sales could occur, may have a material adverse effect on the price of our common stock.

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

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

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

As of December 31, 2025, Thermo owned approximately 58% of our outstanding common stock, which excludes shares issuable to Thermo upon the exercise of purchase rights under the warrant issued to them in connection with the 2023 Funding Agreement that have vested or may vest upon the occurrence of certain events, as well as its ownership of perpetual preferred stock. We have depended substantially on Thermo to provide capital to finance our business.

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

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

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

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

Provisions in our charter documents, financing arrangements, customer contracts and Delaware corporate law may discourage takeovers, which could affect the rights of holders of our common stock.

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

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

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

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

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

Item 1B. Unresolved Staff Comments

Not Applicable

Item 1C. Cybersecurity

Risk Management and Strategy

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

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

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

Governance

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

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

Item 2. Properties

As of December 31, 2025, our principal headquarters were located in Covington, Louisiana. We own or lease the facilities described in the following table (excludes land owned not currently used in operations):

Facility Use	Location
Offices	Africa (Botswana)
	Brazil (Rio de Janeiro)
	Europe (Ireland)
	India (Bangalore)
	United States of America (California and Louisiana ⁽¹⁾)

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

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not Applicable

PART II

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

Common Stock Information

Our common stock trades on the Nasdaq Stock Market LLC under the symbol "GSAT". We are authorized to issue 143.3 million shares of voting common stock. As of February 20, 2026, 128.6 million shares of our common stock were outstanding, held by 294 holders of record. The number of holders of record is based upon the actual number of holders registered at such date and does not include beneficial holders of shares in street name (also known as "street holders").

On February 10, 2025, we effected a reverse stock split at a ratio of 1 to 15 shares of common stock. Refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion.

Preferred Stock

We are authorized to issue 100 million shares of preferred stock, of which 0.3 million shares are designated as Series A Preferred Stock. We have issued 149,425 shares of our 7.0% Perpetual Preferred Stock, Series A, \$0.0001 par value per share, with a liquidation preference of \$1,000 per share (the "Series A Preferred Stock"). Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by our Board of Directors or a committee thereof, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock, at a fixed rate equal to 7.00% per annum, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year. As of February 20, 2026, 149,425 shares of our preferred stock were outstanding, held by four holders of record. See Note 12: Related Party Transactions to our Consolidated Financial Statements for further information.

Dividend Information

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

Item 6. [Reserved]

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

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and applicable notes to our Consolidated Financial Statements and other information included elsewhere in this Report, including risk factors disclosed in Part I, Item 1A. Risk Factors. The following information contains forward-looking statements, which are not guarantees of future performance and are not necessarily indicative of future results and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, our actual results may differ from those express or implied by the forward-looking statements. See "Cautionary Statement About Forward-Looking Statements" at the beginning of this Report for further information.

This Item generally discusses 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. Discussion of our results of operations for the years ended December 31, 2024 and 2023 can be found in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Globalstar's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025.

Reverse Stock Split and Listing on the Nasdaq Stock Market LLC

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

All issued and outstanding common stock, warrants, stock-based compensation awards and per share amounts included in the Consolidated Financial Statements and applicable notes thereto in Part II, Item 8 of this Report and elsewhere in this Report have been retrospectively restated to reflect the change in capital structure for the periods prior to the completion of the reverse stock split, as applicable.

Performance Indicators

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

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

Comparison of the Results of Operations for the years ended December 31, 2025 and 2024

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 twelve months ended December 31, 2025, total revenue increased \$22.6 million, or 9%, to \$273.0 million from \$250.3 million in 2024 primarily related to an increase in wholesale capacity services revenue and higher volume of Commercial IoT device sales, partially offset by a decline in SPOT and Duplex subscriber services revenue and equipment sales revenue.

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

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Service revenue:				
Wholesale capacity services	\$ 172,731	63 %	\$ 145,299	58 %
Subscriber services				
Commercial IoT	27,263	10 %	26,245	11 %
SPO T	37,311	14 %	41,140	16 %
Duplex	15,238	6 %	20,156	8 %
Government and other services	4,766	1 %	4,849	2 %
Total service revenue	\$ 257,309	94 %⁽¹⁾	\$ 237,689	95 %⁽¹⁾

(1) The remaining 6% and 5% of our total revenue for the years ended December 31, 2025 and 2024, 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:

	December 31,	
	2025	2024
Average number of subscribers for the year ended:		
Commercial IoT	539,283	509,452
SPO T	222,534	241,980
Duplex	20,684	27,033
Other	235	288
Total	782,736	778,753
ARPU (monthly):		
Commercial IoT	\$ 4.21	\$ 4.29
SPO T	13.97	14.17
Duplex	61.39	62.14

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 increased \$27.4 million (or 19%) in 2025. Wholesale capacity services revenue reflects revenue from the Customer under the Updated Services Agreements. The majority of the increase during 2025 related to the timing and amount of service fees associated with the reimbursement of network-related costs as well as for fees related to certain expanded services.

Commercial IoT service revenue increased \$1.0 million (or 4%) in 2025 due to a 6% increase in average subscribers offset partially by a slight decrease in ARPU. Gross subscriber activations were up over 50% year over year, reaching a record high for annual gross activations since our Commercial IoT devices were first introduced. We expect activations to continue to increase in 2026 due to commercial sales of our recently-launched two-way reference design module.

SPOT service revenue decreased \$3.8 million in 2025 due to fewer subscribers, and to a lesser extent, a slight decrease in ARPU. The decline in average subscribers is due to continued competitive pressure; however, product engineering efforts are underway to develop a new consumer SPOT device, which we believe could potentially increase demand for such services from our subscribers.

Duplex service revenue decreased \$4.9 million 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 decreased 2% 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 in 2025 as we moved from the proof of concept phase into the first year of services provided under the agreement. This increase was more than offset by a decrease in revenue associated with the timing of XCOM RAN system sales.

Subscriber Equipment Sales

Revenue generated from subscriber equipment sales increased \$3.0 million during 2025 due to a 50% increase in Commercial IoT device sales compared to 2024.

Operating Expenses:

Total operating expenses increased 6% to \$265.6 million in 2025 from \$251.3 million in 2024, which is primarily related to an increase in cost of services and marketing, general and administrative expenses, offset partially by lower stock-based compensation. A noncash loss on disposal of assets also contributed to the increase in operating expenses during 2025. The main contributors to the variances in operating expenses are explained in detail below.

During 2025, we received employee retention credits as a result of our eligibility under the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") for the second and third quarters of 2021. The refunds totaled \$3.9 million and reduced operating expenses in 2025 compared to 2024. Based on the employee costs incurred during the eligible periods, \$2.7 million was allocated to cost of services and \$1.2 million was allocated to marketing, general and administrative expense.

Cost of Services

Cost of services increased \$10.0 million, or 14%, to \$83.2 million in 2025 from \$73.2 million in 2024. 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 such consideration is recognized as revenue in accordance with the terms of the Updated Services Agreements. During 2025, personnel costs that support the Globalstar System increased \$4.9 million. Ground network costs, such as occupancy and maintenance charges, increased \$2.7 million during 2025.

During 2025, the increase in cost of services was also due to expenses to support XCOM technology development, including the amortization of certain non-cash costs beginning in May 2024. XCOM-related costs increased \$3.0 million during 2025.

Costs to support new MSS product development, including research and development as well as personnel, also contributed to the increase in operating expenses during 2025.

These expense increases were partially offset by the CARES Act tax credits discussed above.

Cost of Subscriber Equipment Sales

Cost of subscriber equipment sales increased 39% in 2025. During the fourth quarter of 2025, we recognized \$1.1 million in expense associated with tariffs on equipment imported by our U.S. entity and re-exported to our foreign subsidiaries that were previously recorded recoverable duty drawbacks but are no longer deemed probable of being refunded. The remaining increase in expense is generally consistent with the increase in revenue generated from subscriber equipment sales during the year.

Marketing, General and Administrative

Marketing, general and administrative expenses increased \$8.0 million, or 18%, to \$51.4 million in 2025 from \$43.4 million in 2024. During 2025, higher personnel costs of \$2.1 million and franchise taxes of \$0.6 million associated with the Globalstar SPE (as defined herein) increased operating expenses. Costs for legal and professional fees increased by \$3.8 million during the year. Other smaller items, such as higher advertising costs, XCOM administrative expenses and sales commissions, also increased expenses during 2025.

These expense increases were partially offset by the CARES Act tax credits discussed above.

Stock-Based Compensation

Stock-based compensation expense decreased \$12.1 million to \$23.4 million in 2025 from \$35.5 million in 2024. The decrease was due primarily to restricted stock units ("RSUs") granted to certain executives in connection with the License Agreement in 2023, the majority of the cost of which was recognized in 2024. During 2023, we granted 3.0 million RSUs, which are earned over a four-year performance period and vest upon Globalstar common stock trading at various price levels throughout the performance period. The total fair value of the RSUs was \$39.5 million and is being recognized over the derived service period of 2.6 years; with 17%, 59% and 23% of the compensation cost for these RSUs being recognized during 2023, 2024 and 2025, respectively.

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 recent and historical testing, we currently 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 2024.

Other (Expense) Income:

Loss on extinguishment of debt

We recorded a loss on extinguishment of debt of \$27.4 million during 2024. In November 2024, we refinanced the 2023 13% Notes, resulting in a loss on extinguishment of debt due to the unamortized debt discount and deferred financing costs remaining prior to extinguishment as well as the make-whole fees at pay down. Similar activity did not recur in 2025.

Interest Income and Expense

Interest income and expense, net, increased \$27.3 million to \$40.9 million for 2025 compared to \$13.6 million for 2024.

The primary items increasing interest income and expense, net, during 2025 are discussed below:

- Infrastructure Prepayment: Interest costs increased due primarily to a non-cash significant financing component (\$40.6 million) in accordance with ASC 606 and, to a lesser extent, accrued fees on a portion (up to \$225.0 million) of the Infrastructure Prepayment.
- 2024 Debt Repayment: Interest costs increased by \$9.4 million due to accrued fees (\$20.3 million) offset partially by debt premium amortization (net of debt discount) (\$10.9 million).
- Capitalized Interest: Capitalized interest costs were lower by \$11.4 million due in part to the decrease in interest costs eligible for capitalization, which increased "interest income and expense, net".

The primary items partially offsetting the increase in interest income and expense, net, during 2025 are discussed below:

- 2023 13% Notes: Interest costs decreased by \$25.5 million following the retirement of these notes in November 2024.
- Interest Income: Interest income increased by \$6.7 million due to a higher cash balance.

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 gains of \$15.7 million in 2025. We recorded foreign currency losses of \$16.6 million in 2024. 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.

Derivative Gain (Loss) and Other Income (Expense)

During 2025, derivative gain (loss) and other income (expense) fluctuated by \$17.5 million to a gain of \$15.0 million in 2025 from a loss of \$2.5 million in 2024. Derivative gains and losses primarily include the mark-to-market adjustments associated with the embedded derivative within the 2024 Debt Repayment. The fluctuation in the value of this embedded derivative is due to certain significant inputs used in the fair value measurement, specifically the discount yield and the estimated achievement of project milestones. As the discount yield used in the valuation process decreases, the fair value of the embedded derivative increases. Similarly, as the length of time between the reporting date and the start date of the interest payments decreases, the present value of the projected interest savings increases, resulting in a higher derivative asset value. Also, as the probability of reaching the relevant milestones increases, the fair value of the embedded derivative also increases.

Income Tax Expense (Benefit)

Income tax expense (benefit) fluctuated by \$3.8 million to an expense of \$5.9 million in 2025 from an expense of \$2.1 million in 2024. The increase was primarily driven by \$1.4 million of state current tax expense as a result of increased taxable income, \$2.0 million related to state tax impacts of a new uncertain tax position in the U.S. and \$1.1 million of tax expense associated with income from operations of our Mexican subsidiary. The tax expense in 2024 was primarily due to an uncertain tax position associated with interest and withholdings tax related to the Canadian audit. See Note 13: Taxes to our Consolidated Financial Statements for further information on the Canadian tax audit.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity include cash on hand, cash flows from operations and proceeds from the 2023 Funding Agreement and Infrastructure Prepayment (each term defined below). 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 2021 and 2023 Funding Agreements 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 December 31, 2025 and December 31, 2024, we held cash and cash equivalents of \$447.5 million and \$391.2 million, respectively. This increase in cash and cash equivalents during 2025 was due primarily to cash received pursuant to the Infrastructure Prepayment of \$430.6 million (of which \$131.0 million was received during the fourth quarter) and pursuant to the 2023 Funding Agreement of \$27.1 million, offset by capital expenditures associated with our commitments under the Updated Services Agreements, including network expansion and upgrades.

The principal amount of our debt outstanding was \$410.0 million at December 31, 2025, compared to \$417.5 million at December 31, 2024. This decrease was due to scheduled recoupments of \$34.6 million under the 2021 Funding Agreement offset by the issuance of debt under the 2023 Funding Agreement totaling \$27.1 million during the third quarter 2025.

Cash Flows for the years ended December 31, 2025, 2024 and 2023

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

	Year Ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 621,650	\$ 439,192	\$ 74,341
Net cash used in investing activities	(550,383)	(260,570)	(175,612)
Net cash (used in) provided by financing activities	(16,180)	157,181	125,793
Effect of exchange rate changes on cash and cash equivalents	1,220	(1,383)	140
Net increase in cash and cash equivalents	\$ 56,307	\$ 334,420	\$ 24,662

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 was \$621.7 million during 2025 compared to \$439.2 million during 2024. This improvement was due primarily to favorable working capital changes, specifically resulting from receipts pursuant to the Infrastructure Prepayment of \$430.6 million during 2025 compared to \$278.0 million during 2024; 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. During 2025, \$45.0 million in accelerated fees were paid to us pursuant to the Updated Services Agreements, which also increased deferred revenue. Other smaller items, such as higher net income, after adjusting for noncash items, was offset by other unfavorable working capital changes during the period.

Cash Flows Used in Investing Activities

Net cash used in investing activities was \$550.4 million during 2025, compared to \$260.6 million during 2024. Net cash used in investing activities during both periods included primarily network upgrades associated with the Updated Services Agreements. The increase during 2025 was principally due to milestone payments made to MDA Space and SpaceX totaling \$316.2 million and \$33.0 million, respectively, associated with the Extended MSS Network; no payments associated with the Extended MSS Network were made to MDA Space in 2024 and \$129.6 million were paid to SpaceX in 2024. Other vendor payments associated with the Extended MSS Network ground network build out also increased cash used in investing activities during 2025.

Cash Flows (Used in) Provided by Financing Activities

Net cash used in financing activities was \$16.2 million in 2025 compared to net cash provided by financing activities of \$157.2 million in 2024. In February 2024 and August 2025, we received proceeds from the 2023 Funding Agreement totaling \$37.7 million and \$27.1 million, respectively, which was used to pay amounts owed to vendors for network purchases pursuant to the Updated Services Agreements. During 2025 and 2024, we made payments for the scheduled recoupments pursuant to the terms of the 2021 Funding Agreement and also paid cash dividends to holders of the Series A Preferred Stock. During 2024, we received cash to fund the paydown of the outstanding principal balance (including a make-whole payment at paydown) due under the 2023 13% Notes of \$234.9 million. We also received cash of \$176.0 million for the sale of the Customer Class B Units in the Globalstar SPE (as defined herein); a portion of these funds was used (and the remaining amount will be used) to fund capital expenditures for the Extended MSS Network.

Indebtedness and Other Financing Arrangements

At December 31, 2025, the principal amount of our debt totaled \$410.0 million, which accrues fees at a weighted average stated rate up to 9%.

At December 31, 2025, our deferred revenue, net, totaled \$869.0 million, 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, 2021 and 2023 Funding Agreements, dividends paid to holders of the Series A Preferred Stock and Infrastructure Prepayment, see Note 7: Long-Term Debt and Other Financing Arrangements and Note 2: Special Purpose Entity to our Consolidated Financial Statements.

Contractual Obligations and Commitments

Contractual obligations arising in the normal course of business consist primarily of debt and financing obligations (as discussed above), purchase commitments with vendors related to the procurement, deployment and maintenance of the Globalstar System (discussed below), obligations for non-cancellable purchase orders for inventory (\$9.1 million, which we expect to be fulfilled in line with current forecasted equipment sales) and operating lease obligations (see Note 4: Leases to our Consolidated Financial Statements for further discussion). For further discussion of the satellite procurement agreements and launch services agreements, refer to Note 10: Commitments and Contingencies to our Consolidated Financial Statements.

Satellite Procurement Agreements

In 2022, we entered into a satellite procurement agreement with MDA Space pursuant to which we expect to acquire at least 17 satellites to replace our HIBBLEO-4 U.S.-licensed system with an amended contract price of \$329.3 million for 17 of the replacement satellites. In addition, MDA Space will provide a satellite operations control center for \$5.0 million as well as other equipment for \$4.2 million. The projected delivery dates in 2026 are later than the dates specified in the satellite procurement agreement. We are 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.

Pursuant to the 2022 satellite procurement agreement, as of December 31, 2025, the parties have accepted milestones totaling \$258.3 million associated with the new satellites and related infrastructure. We have paid to MDA Space a total of \$236.5 million under the 2022 satellite procurement agreement, of which \$19.5 million was paid in 2025. We expect to continue to fund a portion of the future milestone payments under the 2022 satellite procurement agreement using the 2023 Funding Agreement.

In February 2025, we entered into another satellite procurement agreement with MDA Space pursuant to which we 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. Pursuant to the 2025 satellite procurement agreement, to date, the parties have accepted milestones totaling \$470.5 million. During 2025, we paid to MDA Space a total of \$316.2 million under the 2025 satellite procurement agreement. We expect to continue to fund future milestone payments under the 2025 satellite procurement agreement using the Infrastructure Prepayment.

The 2022 and 2025 satellite procurement agreements with MDA Space contain customary termination provisions including our right to terminate the contract for convenience at any time, subject to certain conditions and payment obligations.

Launch Services Agreements

In each of August 2023 and June 2025, we 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 we are acquiring pursuant to the 2022 satellite procurement agreement with MDA Space. As a result of the delivery delays of the replacement satellites (discussed above), Globalstar and SpaceX are working to establish an updated launch window for the first set of replacement satellites. Globalstar expects the launch of the first and second sets of satellites during the first half and second half of 2026, respectively.

As of December 31, 2025, the parties have accepted milestones totaling \$72.9 million associated with the Launch Services Agreements. We have paid to SpaceX a total of \$108.5 million under the Launch Services Agreements, of which \$69.2 million was paid in 2025.

In October 2024, we entered into a separate agreement with SpaceX for the launch of third-generation satellites related to the Extended MSS Network. To date, the parties have accepted milestones totaling \$85.6 million associated with this agreement. We paid to SpaceX a total of \$162.6 million to SpaceX under this agreement, of which \$33.0 million was paid in 2025. A portion of the amounts paid to SpaceX were prepayment for future milestones, totaling \$77.0 million.

The Launch Services Agreements and the October 2024 agreement with SpaceX contain customary termination provisions including our right to terminate the contract for convenience at any time, subject to certain conditions, including SpaceX retaining certain amounts of the contract value.

Funding for Phase 2 Service Period Asset Procurement

Under the Service Agreements, subject to certain terms and conditions, we expect to receive payments equal to 95% of the approved capital expenditures under the satellite procurement agreement for the replacement satellites, launch services agreements for such replacement satellites and other ancillary equipment and costs (to be paid on a straight-line basis over the 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 2: Special Purpose Entity to our Consolidated Financial Statements, the Updated Services Agreements provide for prepayments from the Customer for approved capital expenditures associated with the Extended MSS Network.

As of December 31, 2025, we have incurred \$708.6 million of the \$1.5 billion projected spend for the Extended MSS Network, all of which to date has been funded with prepayments from the Customer. We will continue to incur these costs until we complete construction and begin providing services over the Extended MSS Network.

Recently Issued Accounting Pronouncements

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

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements and accompanying notes. Note 1: Summary of Significant Accounting Policies in our Consolidated Financial Statements contains a description of the accounting policies used in the preparation of our financial statements as well as the consideration of recently issued accounting standards and the estimated impact these standards will have on our financial statements. We evaluate our estimates on an ongoing basis, including those related to revenue recognition, property and equipment, income taxes and the valuation of the embedded derivative associated with the 2024 Debt Repayment. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual amounts could differ significantly from these estimates under different assumptions and conditions.

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

Revenue Recognition

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

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

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

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

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

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

As considerations for services provided by us pursuant to the Updated Services Agreements, payments 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 other related criteria.

The recognition of revenue associated with certain payments involves judgment, including variable consideration associated with the reimbursement of network-related costs as well the recognition of bonus payments. The reimbursement of network-related costs is recorded as revenue as the costs are incurred by us and the receipt of bonus payments are generally recognized as payments are received, unless there is historical data to support recognition of revenue over the period in which the bonus is earned.

Under the Updated Services Agreements, we issued warrants to purchase shares of Globalstar common stock, which were recorded at the estimated fair value of the consideration granted based on a Black-Scholes pricing model. The fair value of the warrants was capitalized as a contract asset and is being recognized as a reduction of the transaction price over the estimated term of the Phase 1 Service Period and Phase 2 Service Period under the Updated Services Agreements.

Property and Equipment

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

Estimating the useful life of our assets is complex and involves judgment. We evaluate the appropriateness of estimated depreciable lives assigned to our property and equipment and revise such lives to the extent warranted by changing facts and circumstances. If the useful life of our significant assets changes, this change could impact our operating results. The estimated useful lives of our assets is based on many factors, including estimated design life, information from our engineering department and our overall strategy for the use of the assets. A one year reduction in the estimated useful life of our second-generation satellites would result in an annual increase to depreciation expense of \$5.1 million.

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

Income Taxes

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

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

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 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. We are amortizing the debt premium as an offset to interest expense over the loan term using the effective interest rate method. When project milestones are achieved, the Company removes 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 is recorded as a debt discount, while the remaining portion relieves the balance of accrued interest associated with that milestone on the Company's consolidated balance sheet.

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

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

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

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

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Globalstar, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matters

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

Description of the Matter

Useful life of Space component assets

At December 31, 2025, the Company had \$1.1 billion of Space component assets recorded as property and equipment. As discussed in Note 1 to the consolidated financial statements, the Company's Space component assets are depreciated on a straight-line basis over their estimated useful life, which currently is 15 years. Management's estimate of the useful life of its Space component assets was based on estimated design life, information from the Company's strategy for the use of the assets and its engineering department.

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

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

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

Description of the Matter

Valuation of the Embedded Derivative

At December 31, 2025, the Company recorded a derivative asset totaling \$114.5 million. As discussed in Notes 8 and 9 to the consolidated financial statements, the terms of the Company's 2024 Debt Repayment contain an interest reduction mechanism which was bifurcated and recorded as an embedded derivative. The fair value of the embedded derivative, which was determined using a discounted cash flow model, was dependent on significant inputs such as the discount yield and the estimated achievement of project milestones.

Auditing management's valuation of the embedded derivative was complex as estimating fair value involves subjective assumptions, such as the estimated achievement of project milestones. The project milestone achievement assumptions are forward looking and a change in these assumptions can have a material effect on the determination of fair value. The Company also engaged an external valuation specialist to assist with the valuation of the derivative asset.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's derivative valuation. Our procedures included testing controls over management's review of the expected achievement of the milestones.

Our audit procedures to test management's valuation of the embedded derivative included, among others, assessing the valuation methodology and significant assumptions discussed above and the underlying data used to develop such assumptions. We tested the source information underlying the significant assumptions including management's assessment of the probability of achieving the milestones. Where appropriate, we evaluated whether changes to the Company's business and other factors would affect the significant assumptions. We involved our valuation specialists to assist us in evaluating the valuation approach used to calculate the fair value of the derivative.

/s/ Ernst & Young LLP

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

New Orleans, Louisiana
February 27, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Globalstar, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Globalstar, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 27, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP

New Orleans, Louisiana
February 27, 2026

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

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 447,471	\$ 391,164
Accounts receivable, net of allowance for credit losses of \$1,468 and \$1,504, respectively	19,976	26,952
Inventory	9,614	10,741
Prepaid expenses and other current assets	19,667	18,714
Total current assets	<u>496,728</u>	<u>447,571</u>
Property and equipment, net	1,305,458	673,632
Operating lease right of use assets, net	66,698	31,835
Prepaid network costs	198,375	312,342
Derivative asset	114,461	108,799
Intangible and other assets, net of accumulated amortization of \$12,511 and \$7,625, respectively	144,545	136,058
Total assets	<u>\$ 2,326,265</u>	<u>\$ 1,710,237</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 31,835	\$ 34,600
Accounts payable and accrued expenses	56,022	29,677
Accrued network construction costs	55,218	15,613
Payables to affiliates	391	394
Deferred revenue, net	62,020	61,201
Total current liabilities	<u>205,486</u>	<u>141,485</u>
Long-term debt	451,953	476,822
Operating lease liabilities	54,549	26,256
Deferred revenue, net	806,930	288,171
Other non-current liabilities	451,618	418,620
Total non-current liabilities	<u>1,765,050</u>	<u>1,209,869</u>
Total liabilities	<u>1,970,536</u>	<u>1,351,354</u>
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Series A Perpetual Preferred Stock of \$0.0001 par value; 300,000 shares authorized and 149,425 issued and outstanding at December 31, 2025 and 2024, respectively	—	—
Voting Common Stock of \$0.0001 par value; 143,333,334 shares authorized; 128,050,400 and 126,424,799 shares issued and outstanding at December 31, 2025 and 2024, respectively ⁽¹⁾	13	13
Additional paid-in capital ⁽¹⁾	2,489,227	2,473,564
Accumulated other comprehensive income	3,286	13,452
Retained deficit	(2,136,797)	(2,128,146)
Total stockholders' equity	<u>355,729</u>	<u>358,883</u>
Total liabilities and stockholders' equity	<u>\$ 2,326,265</u>	<u>\$ 1,710,237</u>

(1) The number of shares as of December 31, 2024 have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts for the periods prior to the completion of the reverse stock split reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock.

See accompanying notes to Consolidated Financial Statements.

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

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Service revenue	\$ 257,309	\$ 237,689	\$ 204,196
Subscriber equipment sales	15,677	12,660	19,612
Total revenue	<u>272,986</u>	<u>250,349</u>	<u>223,808</u>
Operating expenses:			
Cost of services (exclusive of depreciation, amortization and accretion shown separately below)	83,181	73,160	53,499
Cost of subscriber equipment sales	12,905	9,287	15,973
Cost of subscriber equipment sales - reduction in the value of inventory	—	327	—
Marketing, general and administrative	51,428	43,434	43,458
Stock-based compensation	23,413	35,548	22,489
Reduction in the value and disposal of long-lived assets	7,228	556	363
Depreciation, amortization and accretion	87,401	88,986	88,191
Total operating expenses	<u>265,556</u>	<u>251,298</u>	<u>223,973</u>
Income (loss) from operations	<u>7,430</u>	<u>(949)</u>	<u>(165)</u>
Other income (expense):			
Loss on extinguishment of debt	—	(27,378)	(10,403)
Loss on equity issuance	—	—	(5,010)
Interest income and expense, net of amounts capitalized	(40,920)	(13,562)	(14,609)
Foreign currency gain (loss)	15,748	(16,609)	4,862
Derivative gain (loss) and other income (expense)	14,969	(2,531)	1,730
Total other expense	<u>(10,203)</u>	<u>(60,080)</u>	<u>(23,430)</u>
Loss before income taxes	<u>(2,773)</u>	<u>(61,029)</u>	<u>(23,595)</u>
Income tax expense	5,878	2,135	1,123
Net loss	<u>\$ (8,651)</u>	<u>\$ (63,164)</u>	<u>\$ (24,718)</u>
Net loss attributable to common shareholders (Note 14)	\$ (19,256)	\$ (73,798)	\$ (35,323)
Net loss per common share:			
Basic ⁽¹⁾	\$ (0.15)	\$ (0.59)	\$ (0.29)
Diluted ⁽¹⁾	(0.15)	(0.59)	(0.29)
Weighted-average shares outstanding:			
Basic ⁽¹⁾	126,757	125,877	122,334
Diluted ⁽¹⁾	126,757	125,877	122,334

(1) The number of shares for the years ended December 31, 2024 and 2023 have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts for the periods prior to the completion of the reverse stock split reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock.

See accompanying notes to Consolidated Financial Statements.

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

	Year Ended December 31,		
	2025	2024	2023
Net loss	\$ (8,651)	\$ (63,164)	\$ (24,718)
Other comprehensive (loss) income:			
Net foreign currency translation adjustment	(10,166)	8,382	(4,172)
Total other comprehensive (loss) income	(10,166)	8,382	(4,172)
Total comprehensive loss	<u>\$ (18,817)</u>	<u>\$ (54,782)</u>	<u>\$ (28,890)</u>

See accompanying notes to Consolidated Financial Statements.

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

	Preferred Stock		Common Stock ⁽¹⁾		Additional Paid-In ⁽¹⁾	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Total	
	Shares	Amount	Shares	Amount					
Balances – December 31, 2022	149	\$ —	120,738	\$ —	12	\$ 2,345,781	\$ 9,242	\$ (2,040,264)	\$ 314,771
Net issuance of restricted stock awards, stock for employee stock options and stock for employee stock purchase plan and recognition of stock-based compensation	—	—	677	—	—	20,557	—	—	20,557
Series A Preferred Dividends	—	—	—	—	—	(11,942)	—	—	(11,942)
Fair value of Thermo guarantees associated with 2023 Funding Agreement	—	—	—	—	—	8,864	—	—	8,864
Issuance of the warrant to Thermo for its guarantee associated with the 2023 Funding Agreement	—	—	—	—	—	5,010	—	—	5,010
Issuance of stock in connection with XCOM License Agreement	—	—	3,998	1	70,420	—	—	—	70,421
Other	—	—	—	—	—	188	—	—	188
Other comprehensive loss	—	—	—	—	—	—	(4,172)	—	(4,172)
Net loss	—	—	—	—	—	—	—	(24,718)	(24,718)
Balances – December 31, 2023	149	\$ —	125,413	\$ —	13	\$ 2,438,878	\$ 5,070	\$ (2,064,982)	\$ 378,979
Net issuance of restricted stock awards, stock for employee stock options and stock for employee stock purchase plan and recognition of stock-based compensation	—	—	502	—	—	38,011	—	—	38,011
Series A Preferred Dividends	—	—	—	—	—	(10,634)	—	—	(10,634)
Issuance of stock in connection with XCOM License Agreement	—	—	510	—	—	7,501	—	—	7,501
Other	—	—	—	—	—	(192)	—	—	(192)
Other comprehensive income	—	—	—	—	—	—	8,382	—	8,382
Net loss	—	—	—	—	—	—	—	(63,164)	(63,164)
Balances – December 31, 2024	149	\$ —	126,425	\$ —	13	\$ 2,473,564	\$ 13,452	\$ (2,128,146)	\$ 358,883
Net issuance of restricted stock awards, stock for employee stock options and stock for employee stock purchase plan and recognition of stock-based compensation	—	—	1,625	—	—	25,482	—	—	25,482
Series A Preferred Dividends	—	—	—	—	—	(10,605)	—	—	(10,605)
Other	—	—	—	—	—	786	—	—	786
Other comprehensive loss	—	—	—	—	—	—	(10,166)	—	(10,166)
Net loss	—	—	—	—	—	—	—	(8,651)	(8,651)
Balances – December 31, 2025	149	\$ —	128,050	\$ —	13	\$ 2,489,227	\$ 3,286	\$ (2,136,797)	\$ 355,729

(1) The number of shares as of December 31, 2024, 2023 and 2022 have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts for the periods prior to the completion of the reverse stock split reflected in this Report have been adjusted to reflect the reverse stock split. Refer to Note 17: Common Stock.

See accompanying notes to Consolidated Financial Statements.

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

	Year Ended December 31,		
	2025	2024	2023
Cash flows provided by operating activities:			
Net loss	\$ (8,651)	\$ (63,164)	\$ (24,718)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, amortization and accretion	87,401	88,986	88,191
Stock-based compensation expense	23,413	35,548	22,489
Reduction in the value and disposal of long-lived assets and inventory	7,228	883	363
Noncash interest and accretion expense	49,913	6,468	14,739
Noncash portion of loss on extinguishment of debt	—	14,008	10,194
Loss on equity issuance	—	—	5,010
Noncash expenses associated with SSA, net of amortization	4,054	7,671	3,070
Unrealized foreign currency (gain) loss	(15,797)	16,663	(4,972)
Other, net	(17,294)	(657)	(4,026)
Changes in operating assets and liabilities:			
Accounts receivable	7,485	26,661	12,693
Inventory	1,519	2,796	(4,154)
Prepaid expenses and other current assets	(1,514)	(856)	(3,235)
Other assets	(1,131)	294	610
Accounts payable and accrued expenses	1,054	(1,378)	(3,408)
Payables to affiliates	(3)	(65)	133
Other non-current liabilities	2,431	3,561	(53)
Deferred revenue	481,542	301,773	(38,585)
Net cash provided by operating activities	621,650	439,192	74,341
Cash flows used in investing activities:			
Payments for network upgrades to support the Phase 1 and Phase 2 Service Period	(97,061)	(105,315)	(158,798)
Payments for network upgrades to support the Extended MSS Network	(442,289)	(131,683)	—
Payments of capitalized interest	—	(9,981)	(8,810)
Payments for network upgrades to support product development	(5,509)	(6,823)	(6,907)
Purchase of intangible assets	(5,524)	(6,768)	(1,097)
Net cash used in investing activities	(550,383)	(260,570)	(175,612)
Cash flows (used in) provided by financing activities:			
Proceeds from 2023 Funding Agreement	27,147	37,747	117,253
Principal payments of 2021 Funding Agreement	(34,600)	(34,600)	(12,500)
Dividends paid on Series A Preferred Stock	(10,605)	(10,634)	(11,942)
Proceeds from issuance of Customer Class B units	—	176,189	—
Proceeds from issuance of 2024 Debt Repayment	—	221,625	—
Principal and make-whole payment of 2023 13% Notes	—	(234,927)	—
Principal and interest payments of the 2019 Facility Agreement	—	—	(148,281)
Proceeds from 2023 13% Notes	—	—	190,000
Payments for debt and equity issuance costs	—	—	(8,556)
Proceeds from issuance of common stock and exercise of options	1,878	1,781	(181)
Net cash (used in) provided by financing activities	(16,180)	157,181	125,793
Effect of exchange rate changes on cash and cash equivalents	1,220	(1,383)	140
Net increase in cash and cash equivalents	56,307	334,420	24,662
Cash and cash equivalents, beginning of period	391,164	56,744	32,082
Cash and cash equivalents, end of period ⁽¹⁾	\$ 447,471	\$ 391,164	\$ 56,744

	Year Ended December 31,		
	2025	2024	2023
Supplemental disclosure of cash flow information:			
Cash paid for:			
Interest	\$ —	\$ 15,666	\$ 13,512
Supplemental disclosure of non-cash financing and investing activities:			
Increase in capitalized accrued interest including in accrued expenses and deferred revenue	\$ 33,984	\$ 8,113	\$ 5,603
Network construction assets included in accrued expenses	55,218	15,613	58,187
Fair value of common stock issued for XCOM SSA	—	7,500	11,887
Construction in progress assets acquired through XCOM SSA	1,810	6,065	2,776
Extended MSS Network assets acquired through Globalstar SPE	—	223,811	—
Re-characterization of 2021 Funding Agreement to debt due to 2023 amendment	—	—	87,950
Fair value of common stock issued for XCOM License Agreement	—	—	58,534
Fair value of the warrant issued to Thermo for the guarantee associated with the 2023 Funding Agreement	—	—	5,010

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

See accompanying notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business

Through its global satellite network, Globalstar, Inc. ("Globalstar" or the "Company") provides Mobile Satellite Services ("MSS") including voice and data communications services to retail, business and governmental customers as well as wholesale satellite capacity services. 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.

Globalstar currently provides 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.

Use of Estimates in Preparation of Financial Statements

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

Principles of Consolidation

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

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

Reverse Stock Split

On November 7, 2024, the Company's Strategic Review Committee of the Board approved a reverse stock split of the Company's issued and outstanding common stock. The reverse stock split was effectuated on February 10, 2025 at a 1-for-15 ratio. All issued and outstanding common stock, warrants, stock-based compensation awards and per share amounts included in the Consolidated Financial Statements and applicable notes thereto in Part II, Item 8 of this Report and elsewhere in this Report have been retrospectively restated to reflect the change in capital structure for the periods prior to the completion of the reverse stock split, as applicable. Refer to Note 17: Common Stock for further discussion.

Cash and Cash Equivalents

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

Concentration of Credit Risk

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

The Company performs credit evaluations of its customers' financial condition and records reserves to provide for estimated credit losses. For the year ended December 31, 2025, the Company's wholesale capacity customer under the Updated Services Agreements was responsible for 63% of the Company's revenue and 21% of the Company's total receivable balance. Additionally, one of the Company's Commercial IoT value added resellers was responsible for 23% of the Company's total receivable balance; however, this customer was responsible for less than 10% of the Company's revenue. No other customers were responsible for more than 10% of the Company's revenue or accounts receivable balance.

Accounts Receivable

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

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

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

	Year Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ 1,504	\$ 2,312	\$ 2,892
Provision, net of recoveries	(56)	(419)	519
Write-offs and other adjustments	20	(389)	(1,099)
Balance at end of period	<u>\$ 1,468</u>	<u>\$ 1,504</u>	<u>\$ 2,312</u>

Inventory

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

The Company did not record write downs of inventory for the years ended December 31, 2025 and 2023. The Company wrote down the value of inventory by \$0.3 million for the year ended December 31, 2024 primarily resulting from obsolete inventory for component parts that can no longer be used in production of current devices.

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

	As of December 31,	
	2025	2024
Finished goods	\$ 5,977	\$ 7,254
Raw materials	3,667	3,785
Inventory reserve	(30)	(298)
Total	\$ 9,614	\$ 10,741

Property and Equipment

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

Costs associated with the Company's Space and Ground Components are capitalized and include direct costs of third party suppliers and contractors, internal personnel as well as equipment and materials. Capitalized costs associated with the Company's Space Component, Ground Component, and other assets are tracked by fixed asset category and are allocated to each asset as it comes into service. Generally, when a satellite is incorporated into the constellation, the Company begins depreciation on the date the satellite is placed into service, which typically is the point that the satellite reaches its orbital altitude, over its estimated depreciable life. In June 2022, the Company launched an on-ground spare satellite. The costs associated with the construction and launch of this spare satellite were considered placed into service after its successful launch since this satellite was expected to remain as an in-orbit spare and only to be raised to its operational orbit at a future date if needed. Following the anomaly during first quarter 2025, the Company conducted additional testing and opted to switch over to the in-orbit spare in third quarter 2025 to replace an additional satellite at the end of its useful life.

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

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

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

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

For assets that are sold or retired, including satellites that are de-orbited and no longer providing services, the estimated cost and accumulated depreciation is removed from property and equipment. See Note 5: Property and Equipment for discussion of the satellite that was disposed of in 2025.

The Company assesses the impairment of property and equipment whenever events or changes in circumstances indicate that the recorded value may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the estimated future undiscounted cash flows, excluding financing costs. If the asset is not recoverable, its carrying value would be adjusted down to fair value and an impairment loss would be recorded. Additionally, the Company routinely

performs profitability analyses to determine if investments in certain products and/or services remain viable. In the event the Company decides not to support a product or service, or determines that an asset is not expected to generate future benefit, the asset may be abandoned and an impairment loss may be recorded on the associated assets.

Leases

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

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

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

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

The Company's existing leases have remaining lease terms of less than 1 year to 49 years. Lease terms include renewal or termination options that the Company is reasonably certain to exercise. For leases with a term of twelve months or less, the Company does not record a right-of-use asset and associated lease liability on its consolidated balance sheet.

The Company reviews the carrying value of its right-of-use assets for impairment whenever events or changes in circumstances indicate that the recorded value may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the estimated future undiscounted cash flows, excluding financing costs. If a right-of-use asset is not recoverable, its carrying value would be adjusted down to fair value and an impairment loss would be recorded.

Derivative Instruments

Upon inception of a contract, the Company reviews the features within the contract to evaluate if they contain an embedded derivative. The Company has financing arrangements that are hybrid instruments that contain embedded derivative features. If the embedded derivative requires bifurcation from the host, the derivative instrument is recognized as either an asset or a liability in the consolidated balance sheet and is measured at fair value with gains or losses recognized in earnings. The Company determines the fair value of derivative instruments based on available market data and assumptions developed by management using appropriate valuation models.

Deferred Financing Costs

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

Fair Value of Financial Instruments

The 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 on the 2023 Funding Agreement, each draw is recorded at fair value based on market rates at the time of the draw.

Litigation, Commitments and Contingencies

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

Gain/Loss on Extinguishment of Debt

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

Revenue Recognition and Deferred Revenue

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

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

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

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

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

The Company issued warrants to the Customer (the "Warrants") to purchase shares of Globalstar common stock which are exercisable in accordance with the amended terms in the Updated Services Agreements; the Warrants were recorded at the estimated fair value of the consideration granted based on a Black-Scholes pricing model. The fair value of the Warrants is noncash consideration payable to a customer which represents a reduction of the transaction price and, therefore, of revenue. As of December 31, 2025 and 2024, this contract asset was \$40.9 million and \$43.0 million, respectively, and is netted against the associated contract liability, which is recorded in short-term and long-term deferred revenue on the Company's consolidated balance sheet. The value of the contract asset is amortized as a reduction to revenue over the period in which the Company commences its performance obligations through the estimated completion of the contract term, consistent with the period in which the customer benefits from the services provided. For the year ended December 31, 2025 and 2024, the Company reduced revenue by \$2.1 million and \$2.4 million, respectively, associated with the amortization of the fair value of the noncash consideration.

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

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

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

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

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

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

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

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

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

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

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

Stock-Based Compensation

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

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

Foreign Currency

The functional currency of the Company's foreign consolidated subsidiaries is generally their local currency, except in certain scenarios, including when the subsidiary operates in a hyperinflationary economy, such as Argentina. Assets and liabilities of its foreign subsidiaries are translated into United States dollars based on exchange rates at the end of the reporting period. Income and expense items are translated at the average exchange rates prevailing during the reporting period. Translation adjustments are accumulated in a separate component of stockholders' equity. For 2025, 2024 and 2023, the foreign currency translation adjustments were net losses of \$10.2 million, net gains of \$8.4 million and net losses of \$4.2 million, respectively. Foreign currency transaction gains/losses were net gains of \$15.7 million, net losses of \$16.6 million and net gains of \$4.9 million for each of 2025, 2024, and 2023, respectively.

Asset Retirement Obligation

Liabilities arising from legal obligations associated with the retirement of the Company's gateway long-lived assets are measured at fair value and recorded as a liability. As of December 31, 2025 and 2024, the Company had accrued approximately \$3.1 million and \$2.9 million, respectively, for asset retirement obligations. During 2025, the Company continued the expansion of its gateway footprint in connection with the Updated Service Agreements, which resulted in the commencement of new and expanded leases and the installation of new equipment; as a result of this expansion, the Company established a new asset retirement obligation in Spain increasing the liability by \$0.1 million during 2025. There were no significant settlements during 2025. The Company believes this estimate will be sufficient to satisfy the Company's obligation under site leases to remove its gateway equipment and restore the lease sites to their original condition.

Warranty Expense

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

Research and Development Expenses

Research and development costs were \$6.1 million, \$6.5 million and \$1.4 million for 2025, 2024 and 2023, respectively. During 2025 and 2024, research and development costs were elevated resulting from costs incurred pursuant to the SSA under the License Agreement. Research and development costs are expensed as incurred as cost of services and include primarily the cost of new product development, chip set design and other engineering work.

Income Taxes

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

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

Comprehensive Income (Loss)

All components of comprehensive income (loss), including the foreign currency translation adjustment, are reported in the financial statements in the period in which they are recognized. Comprehensive income (loss) is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. For each of the years ended December 31, 2025 and 2024, the change in "Accumulated other comprehensive income" resulted from foreign currency translation adjustments; no amounts were reclassified out of "Accumulated other comprehensive income" during these periods.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing income (loss) available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Pursuant to the Company's 2006 Equity Incentive Plan, as amended and restated, certain individuals with performance-based restricted stock units may elect to defer vested shares. As these deferred performance share units are fully vested, the shares are included in basic earnings per share as the issuance of the shares are no longer subject to a contingency. In periods of net income, the numerator used to calculate diluted EPS includes the effect of dividends attributable to preferred shareholders. Common stock equivalents are included in the calculation of diluted earnings per share only when the effect of their inclusion would be dilutive. Generally, for all other potentially dilutive common shares, the effect is calculated using the treasury stock method.

Goodwill

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

Goodwill is tested for impairment on an annual basis and whenever events or circumstances indicate that the asset may be impaired. The Company completed its annual goodwill impairment test on November 30, 2025 and determined there was no impairment as of that date. Additionally, the Company is not aware of any triggering events. The Company's goodwill impairment test is prepared using a qualitative assessment and, if necessary, a quantitative goodwill impairment test. The Company considers significant unfavorable industry or economic trends as factors in deciding when to perform an impairment test. If the qualitative assessment indicates that it is more-likely-than-not that the estimated fair value of the reporting unit exceeds its carrying value, it is not necessary to measure and record an impairment loss. If a goodwill impairment test is necessary, the fair value of the reporting unit, which is determined using an income approach based on the present value of discounted cash flows, is compared to its carrying value, which includes goodwill. If the carrying value of the reporting unit exceeds its fair value, the difference is recognized as an impairment loss.

Intangible and Other Assets

Intangible Assets Not Subject to Amortization

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

Intangible Assets Subject to Amortization

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

Software Costs to be Leased, Sold or Marketed

In connection with the research and development of new software products and adding functionality to existing software products, the Company capitalizes costs, including external vendor costs and internal labor costs, in accordance with ASC 985-20. Costs incurred prior to technological feasibility are expensed as research and development expense. The Company's unamortized capitalized software costs associated with subscriber device product development and XCOM RAN product development totaled \$11.3 million and \$7.4 million as of as of December 31, 2025 and 2024, respectively, and are recorded in intangibles and other assets. These costs will be placed into service once the products are available for sale or when the new functionality is available for use by customers.

Capitalized software costs are amortized over the estimated economic life of the related product, which generally ranges from 5 to 10 years, using the greater of (i) the ratio of current period revenues to the total of current and anticipated future revenues for the product or (ii) the straight-line method. The Company evaluates capitalized software costs for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the years ended December 31, 2025, 2024 and 2023, amortization was \$3.6 million, \$2.9 million and \$0.7 million. Refer to Note 6: Intangible and Other Assets for further information about the balances associated with in-service developed technology assets.

Assets Recognized from the Costs to Obtain and Fulfill Contracts

The Company capitalizes incremental costs to obtain and/or fulfill a contract to the extent it expects to recover them. If a contract terminates prior to the end of its expected life, the remaining capitalized contract costs associated with it becomes impaired and the amount is expensed.

For subscriber-driven revenue, total contract acquisition costs were \$1.0 million and \$0.9 million as of December 31, 2025 and 2024, respectively, and are recorded in "Intangible and other assets" on the Company's consolidated balance sheet. These costs are amortized to marketing, general and administrative expenses over the estimated completion of the contract term, which is three years and considers anticipated contract renewals. For the years ended December 31, 2025, 2024 and 2023, the amount of amortization related to contract acquisition costs was \$0.6 million, \$0.6 million and \$0.7 million, respectively.

For wholesale capacity services, the Company capitalizes certain costs incurred by the Company prior to the customer benefiting from the service. Total costs to fulfill the customer contract associated with the Updated Services Agreements were \$5.1 million and \$5.3 million as of December 31, 2025 and 2024, respectively, and are recorded in "Intangible and other assets" on the Company's consolidated balance sheet. These costs are amortized to cost of services and marketing, general and administrative expenses over the estimated completion of the contract term, consistent with the period in which the customer benefits from the services provided. For the years ended December 31, 2025, 2024 and 2023, the amount of amortization related to costs to fulfill a contract was \$0.3 million, \$0.3 million and \$0.4 million, respectively.

Advertising Expenses

Advertising costs were \$3.6 million, \$3.0 million and \$2.8 million for 2025, 2024, and 2023, respectively. These costs are expensed as incurred as marketing, general and administrative expenses.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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.

In September 2025, the FASB issued 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 exclude 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 is evaluating the impact this ASU may have on accounting for embedded derivatives and the related financial statement disclosures.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which updates qualitative and quantitative disclosures for the rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. The Company adopted this standard prospectively when it became effective on January 1, 2025. The adoption of this standard increased the tax disclosures in this Report.

2. SPECIAL PURPOSE ENTITY

The Company provides wholesale capacity services over its mobile satellite system (the "Services") to its customer, Apple Inc. (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 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 Company's existing network of in-orbit satellites and ground stations ("gateways") pursuant to its spectrum licenses (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 anticipated launch of the first set of such replacement satellites in 2026 (refer to Note 10: Commitments and Contingencies for further discussion), and 3) future Services provided over the Extended MSS Network.

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

	As of December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 720	\$ 45,776
Property and equipment, net	653,668	58,917
Prepaid network costs	158,547	289,639
Intangibles and other asset, net	11,684	11,674
Total Assets	\$ 824,619	\$ 406,006

Customer Class B Units

On the 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. 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 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 (the "Infrastructure Prepayment") of up to \$1.1 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) the amount that was necessary for the Company to fully retire on the Closing Date its 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 (the "2024 Prepayment Agreement"). The Company expects to fully payoff amounts owed under the 2024 Prepayment Agreement and to redeem the Customer Class B Units within the design useful life of the new satellites. The Company expects that such amounts payable to the Customer will be fully offset by amounts payable by the Customer under the Updated Services Agreements.

Infrastructure Prepayment

During 2025 and 2024, the Company received \$430.6 million, including \$131.0 million during the fourth quarter of 2025, and \$278.0 million, respectively, from the Customer pursuant to the Infrastructure Prepayment. The Company recorded 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 earned as revenue as services are performed. \$225.0 million of the Infrastructure Prepayment accrues fees payable to the Customer that will be reduced or eliminated entirely if the Company meets certain defined milestones associated with the completion of the Extended MSS Network. The remainder of the Infrastructure Prepayment does not accrue fees.

2024 Debt Repayment

On the Closing Date, the Company received \$235 million from the Customer pursuant to the 2024 Debt Repayment, representing the amount necessary to retire the Company's outstanding 2023 13% Notes.

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. 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.

3. REVENUE

Disaggregation of Revenue

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

	Year Ended December 31,		
	2025	2024	2023
Service revenue:			
Wholesale capacity services	\$ 172,731	\$ 145,299	\$ 109,067
Subscriber services			
Commercial IoT	27,263	26,245	22,867
SPOT	37,311	41,140	44,184
Duplex	15,238	20,156	25,932
Government and other services	4,766	4,849	2,146
Total service revenue	257,309	237,689	204,196
Total subscriber equipment sales	15,677	12,660	19,612
Total revenue	\$ 272,986	\$ 250,349	\$ 223,808

"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 2: 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.

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

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

	Year Ended December 31,		
	2025	2024	2023
Service revenue:			
United States	\$ 228,661	\$ 206,402	\$ 170,621
Canada	10,430	12,873	16,058
Europe	7,041	6,529	6,856
Central and South America	10,588	11,329	9,978
Others	589	556	683
Total service revenue	257,309	237,689	204,196
Subscriber equipment sales:			
United States	\$ 9,479	\$ 6,654	\$ 8,599
Canada	1,119	1,077	5,153
Europe	3,347	3,292	2,985
Central and South America	1,730	1,633	2,863
Others	2	4	12
Total subscriber equipment sales	15,677	12,660	19,612
Total revenue	\$ 272,986	\$ 250,349	\$ 223,808

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 December 31,	
	2025	2024
Accounts receivable, net of allowance for credit losses		
Subscriber and other accounts receivable	\$ 15,070	\$ 14,829
Wholesale capacity accounts receivable	4,906	12,123
Total accounts receivable, net of allowance for credit losses	\$ 19,976	\$ 26,952

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 December 31, 2025, the Company expects to bill \$316.7 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 December 31,	
	2025	2024
Short-term contract liabilities		
Subscriber and other contract liabilities	\$ 17,091	\$ 19,710
Wholesale capacity contract liabilities, net of contract asset	44,929	41,491
Total short-term contract liabilities	\$ 62,020	\$ 61,201
Long-term contract liabilities		
Subscriber and other contract liabilities	\$ 1,296	\$ 1,431
Wholesale capacity contract liabilities, net of contract asset	805,634	286,740
Total long-term contract liabilities	\$ 806,930	\$ 288,171
Total contract liabilities	\$ 868,950	\$ 349,372

For subscriber and other contract liabilities, the amount of revenue recognized during the years ended December 31, 2025 and 2024 from performance obligations included in the total contract liability balance at the beginning of these periods was \$15.6 million and \$17.4 million, respectively. For wholesale capacity contract liabilities, the amount of revenue recognized during the years ended December 31, 2025 and 2024 from performance obligations included in the total contract liability balance at the beginning of these periods was \$38.5 million and \$34.1 million, respectively.

The duration of the Company's contracts with subscribers is generally one year or less. The Updated Services Agreements have no expiration date; therefore, the related contract liabilities may be recognized 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 December 31,	
	2025	2024
Wholesale capacity contract liabilities, net:		
Additional consideration associated with the 2021 and 2023 Funding Agreements ⁽¹⁾	\$ 6,920	\$ 12,247
Advanced payments for services expected to be performed with the ground spare satellite launched in June 2022	20,155	21,914
Advanced payments contractually owed for services expected to be performed with the replacement satellite constellation prior to the Phase 2 Service Period	3,924	8,950
Advanced payments for the quarterly access fee, service-related operating and capital expenditures and other services	37,682	27,664
Advanced payments under the Infrastructure Prepayment (See Note 2: Special Purpose Entity)	708,593	278,043
Additional consideration associated with the Updated Services Agreements ⁽²⁾	53,504	7,288
Other advanced payments associated with future performance obligations ⁽³⁾	60,674	15,795
Contract asset ⁽⁴⁾	(40,889)	(43,670)
Wholesale capacity contract liabilities, net	\$ 850,563	\$ 328,231

- (1) Includes additional consideration associated with the below-market interest rates within the 2021 Funding Agreement and 2023 Funding Agreement (in each case, as defined below). This consideration will be recognized over the estimated Phase 1 and Phase 2 Service Periods.
- (2) Includes additional consideration representing 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 \$49.2 million related primarily to the Infrastructure Prepayment. The Company expects to recognize this consideration over the estimated Extended MSS Network service period.
- (3) Includes primarily: a) advanced service payments received during 2025 totaling \$45.0 million based on the timing of payments from the Customer 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.
- (4) 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 \$40.9 million as of December 31, 2025.

4. LEASES

As discussed in Note 1: Summary of Significant Accounting Policies, 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 December 31,	
	2025	2024
Operating leases:		
Right-of-use asset, net	\$ 66,698	\$ 31,835
Short-term lease liability (recorded in accrued expenses)	7,998	4,251
Long-term lease liability	54,549	26,256
Total operating lease liabilities	\$ 62,547	\$ 30,507

Lease Cost

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

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost ⁽¹⁾	\$ 8,385	\$ 6,360	\$ 5,576
Short-term lease cost	859	315	862
Total lease cost	\$ 9,244	\$ 6,675	\$ 6,438

(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 December 31,	
	2025	2024
Weighted-average lease term	15.7 years	8.3 years
Weighted-average discount rate	8.3 %	8.7 %

Supplemental Cash Flow Information

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

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	\$ 8,888	\$ 6,388	\$ 5,853

Maturity Analysis

The following table reflects undiscounted cash flows on an annual basis for the Company's lease liabilities as of December 31, 2025 (in thousands):

2026	\$	12,776
2027		9,057
2028		8,526
2029		6,422
2030		6,026
Thereafter		67,319
Total lease payments	\$	110,126
Imputed interest		(47,579)
Discounted lease liability	\$	62,547

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.

5. PROPERTY AND EQUIPMENT

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

	As of December 31,	
	2025	2024
Globalstar System:		
Space component	\$ 1,078,242	\$ 1,167,332
Ground component	107,536	102,717
Construction in progress:		
Space component	998,215	357,825
Ground component	90,132	20,545
Other	8,694	8,727
Total Globalstar System	2,282,819	1,657,146
Internally developed and purchased software	26,033	24,309
Equipment	20,649	14,904
Land and buildings	3,845	3,222
Leasehold improvements	2,458	2,180
Total property and equipment	2,335,804	1,701,761
Accumulated depreciation	(1,030,346)	(1,028,129)
Total property and equipment, net	\$ 1,305,458	\$ 673,632

During the first quarter of 2025, the Company recorded a loss on disposal of assets of \$7.0 million on its consolidated statements of operations. This loss reflects the net book value of one of the Company's second-generation satellites that experienced a power control anomaly which rendered the satellite inoperable.

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 December 31, 2025, in connection with the construction and launch preparation of the replacement satellites, the Company has incurred \$258.3 million and \$72.9 million in capital expenditures for milestones completed under the related agreements with MDA Space and SpaceX, respectively. After launch, the replacement satellites will be placed into service and begin depreciating once they are operational.

As of December 31, 2025, in connection with the construction and launch preparation of the third-generation satellites to support the Extended MSS Network, the Company has incurred \$470.5 million and \$85.6 million for milestones completed under the related agreements with MDA Space and SpaceX, respectively.

The costs referred to above 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.

Capitalized Interest and Depreciation Expense

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

	Year Ended December 31,		
	2025	2024	2023
Interest costs eligible to be capitalized	\$ 21,722	\$ 46,527	\$ 39,143
Interest costs recorded in interest income (expense), net	(976)	(14,388)	(15,271)
Net interest capitalized	\$ 20,746	\$ 32,139	\$ 23,872

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

	Year Ended December 31,		
	2025	2024	2023
Depreciation Expense	\$ 86,098	\$ 87,917	\$ 87,213

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

	Year Ended December 31,		
	2025	2024	2023
Amortization Expense	\$ 1,304	\$ 1,068	\$ 978

Geographic Location of Property and Equipment

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

	Year Ended December 31,	
	2025	2024
Property and equipment:		
North America	\$ 1,256,823	\$ 636,816
Central and South America	14,805	13,629
Africa	6,184	10,736
Asia Pacific	17,538	10,468
Europe	10,108	1,983
Total property and equipment	\$ 1,305,458	\$ 673,632

6. INTANGIBLE AND OTHER ASSETS

Intangible Assets

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

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

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible Assets Not Subject to Amortization	\$ 17,548	\$ —	\$ 17,548	\$ 17,070	\$ —	\$ 17,070
Intangible Assets Subject to Amortization:						
Developed technology	\$ 38,440	\$ (9,276)	\$ 29,164	\$ 35,798	\$ (5,552)	\$ 30,246
Regulatory authorizations	10,559	(3,235)	7,324	9,384	(2,073)	7,311
Trade names and trademarks	560	—	560	560	—	560
Developed technology assets in progress	11,320	—	11,320	7,406	—	7,406
Other intangible assets in progress	26,380	—	26,380	22,612	—	22,612
	\$ 87,259	\$ (12,511)	\$ 74,748	\$ 75,760	\$ (7,625)	\$ 68,135
Total	\$ 104,807	\$ (12,511)	\$ 92,296	\$ 92,830	\$ (7,625)	\$ 85,205

Other intangible assets in progress in the table above primarily include regulatory authorizations in progress. For the years ended December 31, 2025 and 2024, the Company recorded amortization expense on these intangible assets of \$4.7 million and \$3.6 million, respectively. Amortization expense is recorded in operating expenses in the Company's consolidated statements of operations. During 2025, additions to intangible assets included primarily efforts associated with the development of XCOM technology as well as efforts to obtain regulatory authorizations for Globalstar and licensing work associated with the Globalstar SPE.

Excluding the effects of any acquisitions, dispositions or write-downs subsequent to December 31, 2025, total estimated annual amortization of intangible assets is as follows (in thousands):

2026	\$ 5,145
2027	4,940
2028	4,417
2029	4,179
2030	4,028
Thereafter	14,339
Total	\$ 37,048

Goodwill

As of December 31, 2025, the carrying amount of goodwill was \$30.6 million and is associated with the Company's only operating segment, its MSS business. Goodwill is deductible for tax purposes. This goodwill was recorded during 2023 in connection with entering into the intellectual property license agreement with XCOM Labs, Inc. and represented the excess of the purchase price of the net identifiable assets acquired. The Company's annual goodwill impairment test during 2025 indicated that it was more likely-than-not that the estimated fair value of the reporting unit exceeded the carrying value of goodwill.

Other Assets

Other assets consist of the following (in thousands):

	December 31,	
	2025	2024
Costs to obtain and fulfill a contract (Note 1)	\$ 6,193	\$ 6,271
Long-term accounts receivable	3,225	3,517
International tax receivables (Note 13)	9,654	6,666
Other long-term assets	2,552	4,208
Total other assets	\$ 21,624	\$ 20,662

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

7. LONG-TERM DEBT AND OTHER FINANCING ARRANGEMENTS

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

	December 31, 2025			December 31, 2024		
	Principal Amount	Unamortized Debt Premium (Discount) and Deferred Financing Costs	Carrying Value	Principal Amount	Unamortized Debt Premium (Discount) and Deferred Financing Costs	Carrying Value
2024 Debt Repayment	\$ 221,625	\$ 86,045	\$ 307,670	\$ 221,625	\$ 107,176	\$ 328,801
2023 Funding Agreement	182,147	(12,164)	169,983	155,000	(11,031)	143,969
2021 Funding Agreement	6,250	(115)	6,135	40,850	(2,198)	38,652
Total debt	410,022	73,766	483,788	417,475	93,947	511,422
Less: current portion	31,950	(115)	31,835	34,600	—	34,600
Long-term debt	<u>\$ 378,072</u>	<u>\$ 73,881</u>	<u>\$ 451,953</u>	<u>\$ 382,875</u>	<u>\$ 93,947</u>	<u>\$ 476,822</u>

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 December 31, 2025, the current portion of long-term debt relates to the 2021 Funding Agreement and 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 2: 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. 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 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 other noncurrent liabilities on the Company's balance sheet. As of December 31, 2025, the outstanding principal balance of the 2024 Debt Repayment was \$221.6 million.

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 debt premium is 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 December 31, 2025, the outstanding principal balance under the 2023 Funding Agreement was \$182.1 million, which increased by \$27.1 million from December 31, 2024 due to the Company's receipt of additional funds under the 2023 Funding Agreement during the third quarter of 2025.

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 \$24.2 million as of December 31, 2025, of which \$8.3 million is included in "Accounts payable and accrued expenses" and \$15.9 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 12: 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 in the third quarter of 2025 were \$27.1 million with a fair value of \$28.6 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 is being repaid by offsetting against amounts payable as services are performed by the Company. The last recoupment is expected to be made in March 2026. The debt discount associated with the 2021 Funding Agreement is accreting to interest expense through the maturity date using the effective interest rate method. No interest accrues on amounts outstanding under the 2021 Funding Agreement. During 2025, \$34.6 million was recouped pursuant to the terms of the 2021 Funding Agreement. As of December 31, 2025, the outstanding principal balance under the 2021 Funding Agreement was \$6.3 million.

Series A Preferred Stock

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

Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by the 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 2025, the Company

made dividend payments to the holders of the Series A Preferred Stock, which were approved by the Board totaling \$10.6 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.

Debt maturities

Annual debt maturities for each of the five years following December 31, 2025 and thereafter are as follows (in thousands):

2026	\$	31,950
2027		73,726
2028		94,503
2029		50,550
2030		27,703
Thereafter		131,590
Total	\$	<u>410,022</u>

Amounts in the above table are calculated based on amounts outstanding at December 31, 2025, and therefore exclude future draws pursuant to the 2023 Funding Agreement and assume recoupments as scheduled under the 2021 and 2023 Funding Agreements and the 2024 Debt Repayment.

8. DERIVATIVES

The Company reflected on its balance sheet an embedded derivative resulting from certain features in the Company's 2024 Debt Repayment. This derivative instrument is not designated as a hedge. The fair value of the embedded derivative is marked-to-market at the end of each reporting period, or more frequently as deemed necessary, with any changes in value reported in the consolidated statements of operations and consolidated statements of cash flows as a non-cash operating activity.

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

The terms of the 2024 Debt Repayment contain an interest reduction mechanism that is required to be bifurcated and 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 fluctuate based on projected cash flows, the derivative value is adjusted. When project milestones are achieved, the Company removes 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 is recorded as a debt discount, while the remaining portion relieves the balance of accrued interest associated with that milestone on the Company's consolidated balance sheet.

As of December 31, 2025 and 2024, the Company recorded the fair value of the embedded derivative, totaling \$114.5 million and \$108.8 million, respectively. The Company records a derivative gain or loss resulting from mark-to-market adjustments, which is reflected in "Derivative gain (loss) and other income (expense)" in the Company's consolidated statement of operations.

9. FAIR VALUE MEASUREMENTS

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

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

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

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

Recurring Fair Value Measurements

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

Embedded Derivative within the 2024 Debt Repayment

The embedded derivative relating to the 2024 Debt Repayment is 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% and 7.58% at December 31, 2025 and 2024, respectively. As the discount yield used in the valuation process decreases, the fair value of the embedded derivative increases. Similarly, as the length of time between the reporting date and the start date of the interest payments decreases, the present value of the projected interest savings increases, resulting in a higher derivative asset value. The significant unobservable input that drives the cash flows used in the fair value measurement includes the estimated achievement of project milestones. As the probability of reaching the relevant milestones increases, the fair value of the embedded derivative would also increase.

Rollforward of Recurring Level 3 Assets and Liabilities

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

	Year Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 108,799	\$ 1,295
Issuance of embedded derivative within the 2024 Debt Repayment	2,480	109,601
Settlement of a portion of the derivative asset for project milestone achieved	(11,337)	—
Unrealized gain (loss), included in derivative and other	14,519	(2,097)
Balance at end of period	\$ 114,461	\$ 108,799

Nonrecurring Fair Value Measurements

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

2023 Funding Agreement

The Company's August 2025 draw on the 2023 Funding Agreement had a fair value of \$28.6 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 5.98%. Due to the significant unobservable inputs utilized in the valuation of the August 2025 draw, the fair value of the draw was classified as a Level 3 fair value measurement.

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.

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 will provide a satellite operations control center for \$5.0 million as well as other equipment for \$4.2 million. The projected delivery dates are 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.

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 delivery delays of the replacement satellites (discussed above), Globalstar and SpaceX are working to establish an updated launch window for the first set of replacement satellites. The launch of the second set of satellites has not been adjusted.

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 December 31, 2025 were approximately \$149.3 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 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 2: Special Purpose Entity, the Updated Services Agreements provide for prepayments from the Customer for approved capital expenditures associated with the Extended MSS Network.

As of December 31, 2025, the Company incurred \$0.7 billion of the \$1.5 billion projected spend for the Extended MSS Network. The Company will continue to incur these costs until these assets are placed into service.

Inventory Purchase Commitments

The Company has inventory purchase commitments with its third party product manufacturers in the normal course of business. These commitments are generally noncancellable and the order quantities are based on sales forecasts. The Company estimates that its open inventory purchase commitments as of December 31, 2025 were approximately \$9.1 million.

Litigation

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

11. ACCRUED EXPENSES AND OTHER NON-CURRENT LIABILITIES

Accrued expenses consist of the following (in thousands):

	December 31,	
	2025	2024
Accrued compensation and benefits	\$ 5,907	\$ 5,203
Accrued property and other taxes	7,531	7,550
Accrued customer liabilities and deposits	5,939	3,600
Short-term lease liability (Note 4)	7,998	4,251
Accrued fees (Note 7)	8,250	—
Other accrued expenses	7,965	4,096
Total accrued expenses	\$ 43,590	\$ 24,700

Accrued fees includes fees on the outstanding balance of the 2023 Funding Agreement. Other accrued expenses include primarily vendor services, inventory, warranty reserve and occupancy costs.

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

	December 31,	
	2025	2024
Asset retirement obligations (Note 1)	\$ 3,080	\$ 2,903
Accrued fees (Note 7)	43,630	13,079
Deferred tax liability (Note 13)	1,044	711
Uncertain income tax positions and contingencies	3,820	1,847
Customer Class B Units Redemption (Note 2)	400,000	400,000
Other	44	80
Total other non-current liabilities	\$ 451,618	\$ 418,620

Accrued fees primarily include fees on the outstanding balance under the 2024 Debt Repayment and the 2023 Funding Agreement. Uncertain income tax positions and contingencies include primarily uncertain tax positions on long-term U.S. state tax due and liabilities associated with the Company's Canadian subsidiary.

12. RELATED PARTY TRANSACTIONS

Transactions with Thermo

Thermo is the principal owner and largest stockholder of Globalstar. The Company's Executive Chairman of the Board controls Thermo. Two other members of the 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 December 31, 2025 and 2024, respectively.

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

Lease Agreement

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. 2025 lease payments were \$1.7 million. The lease term is ten years and is scheduled to expire in January 2029. During each of the fiscal years ended December 31, 2025, 2024 and 2023, the Company incurred lease expense of \$1.6 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 2025, the Company made dividend payments to Thermo which were approved by the Board totaling \$9.7 million.

Service Agreements

In connection with the Service Agreements, the Customer and Thermo entered into a lock-up and right of first offer agreement that generally (i) requires Thermo to offer any shares of Globalstar common stock to the Customer before transferring them to any other person, other than affiliates of Thermo and (ii) prohibits Thermo from transferring shares of Globalstar common stock if such transfer would cause Thermo to hold less than 51.00% of the outstanding common stock of the Company for a period of five years from the launch of Services in November 2022.

Certain amounts payable by the Company in connection with the 2023 Funding Agreement and certain other obligations under the 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.

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

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.

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"), which was terminated in January 2026, Globalstar issued to XCOM 4.0 million shares of its common stock, representing a transaction value of approximately \$68.7 million on the date of issuance. Of the consideration paid for the License Agreement, an additional 1.1 million 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.

The Company and XCOM also had a Support Services Agreement ("SSA"), which was terminated during the second quarter of 2025. Under the SSA, XCOM was required to provide certain services to the Company. In August 2023 and June 2024, Globalstar issued 0.7 million shares and 0.5 million shares of its common stock, respectively, to XCOM as payment for costs incurred under the SSA and the release of holdback shares under the License Agreement. In June 2024 and March 2025, XCOM sold 0.3 million shares and 0.2 million shares of the Company's common stock, respectively, in a private placement transaction to an affiliate of Thermo. Effective during the first quarter of 2025, costs that support the XCOM technology development were directly incurred by Globalstar and paid through the Company's operating cash flows. Fees payable by Globalstar pursuant to the SSA were based on costs incurred plus a 15% margin for costs incurred between January 1, 2025 and March 31, 2025. No fees were payable by Globalstar pursuant to the SSA after March 31, 2025.

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 December 31, 2024.

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

13. TAXES

As discussed in Note 1: Summary of Significant Accounting Policies, the Company prospectively adopted ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* effective January 1, 2025. As a result, disclosures for the years ended December 31, 2024 and 2023 are presented under the prior format, while disclosures for the year ended December 31, 2025 reflect the new required format.

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

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal tax	\$ —	\$ —	\$ —
State tax	3,419	60	240
Foreign tax	2,390	1,693	850
Total	5,809	1,753	1,090
Deferred:			
Federal and state tax	292	316	33
Foreign (benefit) tax	(223)	66	—
Total	69	382	33
Income tax expense	\$ 5,878	\$ 2,135	\$ 1,123

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

	Year Ended December 31,		
	2025	2024	2023
U.S. loss	\$ (23,093)	\$ (46,851)	\$ (30,086)
Foreign income (loss)	20,320	(14,178)	6,491
Total loss before income taxes	\$ (2,773)	\$ (61,029)	\$ (23,595)

The Company recorded foreign currency gains of \$15.3 million in 2025 and foreign currency losses of \$16.6 million in 2024, both of which are reflected within the foreign component of income (loss) before income taxes in the table above. Many of its 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.

As of December 31, 2025 and 2024, the Company had cumulative U.S., state and foreign net operating loss ("NOL") carryforwards for income tax reporting purposes of approximately \$1.5 billion and \$1.8 billion, respectively. The vast majority of these NOL carryforwards were generated prior to 2018 and expire through 2041 (with less than 1% expiring prior to 2028) and the remaining NOL carryforwards do not expire.

Income taxes paid (net of refunds), disclosed pursuant to the requirements of ASU 2023-09, for the year presented below (in thousands):

	Year Ended December 31,	
	2025	
U.S. Federal	\$	—
U.S. State and Local		
California		1,198
Other		729
Total U.S. state and local		1,927
Foreign		
Canada		4,124
Other foreign jurisdictions		425
Total foreign taxes paid		4,549
Total taxes paid	\$	6,476

Total income taxes paid, net of refunds received, were \$1.9 million and \$0.3 million for the years ended December 31, 2024 and 2023, respectively.

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

	As of December 31,			
	2025		2024	
Deferred tax assets				
Operating loss and credit carryforwards	\$	332,891	\$	436,670
Deferred revenue		73,463		17,242
Accruals and reserves		1,649		1,721
Stock-based compensation expense		3,843		3,502
Lease liabilities		9,653		5,408
Interest and interest carryforwards		12,156		4,972
Other deferred tax assets		822		1,064
Deferred tax assets before valuation allowance		434,477		470,579
Valuation allowance		(383,519)		(421,883)
Total deferred tax assets		50,958		48,696
Deferred tax liabilities				
Property and equipment		(24,445)		(42,913)
Right-of-use assets		(10,181)		(5,768)
Intangibles		(11,746)		(606)
Other deferred tax liabilities		(5,472)		(120)
Total deferred tax liabilities		(51,844)		(49,407)
Net deferred income tax liability	\$	(886)	\$	(711)

The deferred revenue tax asset in the table above is related to a portion of the prepayments made under the Updated Services Agreements (see Note 3: Revenue for further discussion).

The change in the valuation allowance during 2025 of \$38.4 million was due primarily to uncertain tax positions, which reduced deferred tax assets related to NOL carryforwards and the current year NOL utilization as a result of increased taxable income from deferred revenue recognition in the U.S. The Company recorded net deferred tax liabilities of \$0.9 million as of December 31, 2025 and \$0.7 million as of December 31, 2024 related to the limitation on utilization of state NOLs and utilization of federal deferred tax assets surrounding the Company's indefinite lived intangible assets.

The Company considers all undistributed earnings of its foreign subsidiaries to be reinvested indefinitely as of December 31, 2025. Should these earnings be distributed in the future, the Company may be subject to foreign withholding taxes, additional U.S. federal taxes, and state income taxes, including the effects of any foreign currency translation.

Effective income tax rate (after adoption of ASU 2023-09) (in thousands):

	Year Ended December 31,	
	2025	
	Amount	Percent
Provision at U.S. statutory rate of 21%	\$ (582)	21 %
State and local tax effects ⁽¹⁾		
State income taxes, net of federal benefit	(1,327)	48 %
Adjustment to state deferred rate	(705)	25 %
State adjustment for filed returns	1,135	(41)%
State increase in valuation allowance	2,425	(87)%
Foreign tax effects		
Canada		
Effect of foreign income tax at various rates	(282)	10 %
Adjustment to reserved deferred assets	393	(14)%
Other	(51)	2 %
Change in valuation allowance	(1,048)	38 %
Canadian Provincial		
Effect of foreign income tax at various rates	508	(18)%
Adjustment to reserved deferred assets	48	(2)%
Change in valuation allowance	(556)	20 %
Brazil		
Effect of foreign income tax at various rates	528	(19)%
Foreign rate change	(5,728)	207 %
Other	98	(4)%
Withholding tax	153	(6)%
Change in valuation allowance	4,617	(166)%
Ireland		
Effect of foreign income tax at various rates	(527)	19 %
Other	(43)	2 %
Change in valuation allowance	(732)	26 %
Mexico		
Adjustment for filed returns	432	(16)%
Other	212	(8)%
Change in valuation allowance	(158)	6 %
Other foreign jurisdictions		
Other foreign jurisdictions	(42)	2 %
Change in valuation allowance		
Decrease in valuation allowance ⁽³⁾	(46,978)	1694 %
Non-taxable or non-deductible items		
Permanent differences	643	(23)%
Excess tax benefits on stock-based compensation	(3,992)	144 %
Section 162(m) compensation limitation	3,018	(109)%
Imputed interest	2,432	(88)%
State current tax deduction	(304)	11 %
Change in unrecognized tax benefits		
Uncertain tax positions ⁽²⁾	51,013	(1840)%

Other adjustments		
Adjustment to reserved deferred assets	208	(8)%
Stock compensation deduction limitation	671	(24)%
Adjustment to reserved deferred assets - R&D	563	(20)%
Adjustment to reserved deferred assets - intangibles	(445)	16 %
Adjustment for filed returns	326	(12)%
Other	(45)	2 %
Effective tax rate	<u>\$ 5,878</u>	<u>(212)%</u>

(1) The tax effect in this category primarily reflects state and local taxes in California and Illinois.

(2) Relates primarily to a new uncertain tax position in the U.S. and its related state impacts.

(3) Relates primarily to impacts associated with a new uncertain tax position in the U.S. and its related state impacts.

Effective income tax rate (prior to adoption of ASU 2023-09) (in thousands):

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

Uncertain Income Tax Positions

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

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

	Year Ended December 31,	
	2025	2024
Beginning balance	\$ 14,067	\$ —
Increases related to tax positions of the current year	50,962	—
Increases related to tax position of prior years	602	14,067
Reductions for tax positions of prior years	(59)	—
Audit settlements	(1,482)	—
Ending balance	<u>\$ 64,090</u>	<u>\$ 14,067</u>

The table above does not include accrued interest and penalties of \$0.4 million and \$1.2 million as of December 31, 2025 and 2024, respectively. The Company recognizes accrued interest and/or penalties related to income tax matters within income tax expense.

As of December 31, 2025, the Company recorded \$6.4 million in long-term tax receivables on its consolidated balance sheet associated with the Canada income tax audit. Additionally, the Company recorded \$3.6 million in long-term uncertain tax position liabilities, of which \$2.0 million relates to the state tax impact of a new uncertain tax position in the U.S. and \$1.6 million relates to the Canada income tax audit. The amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is \$2.5 million for the year ended December 31, 2025. Further discussion is below regarding the Company's uncertain income tax positions associated with the Company's Canadian subsidiary.

Tax Audits

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

The Company nor any of its subsidiaries are currently under audit by the IRS. The Company's corporate U.S. tax returns are generally subject to examination for three years after the later of the return due date or the date filed. To the extent the Company utilizes net operating loss carryforwards generated in earlier years, the IRS retains the right to examine the amount of such losses as part of any audit of an open tax year, notwithstanding that the years in which the losses were generated may otherwise be closed. The Company has U.S. federal NOL carryforwards originating prior to 2010.

State income tax returns are generally subject to examination for a period of three to five years after filing of the respective return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states.

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

Canadian Tax Audits

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

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

As a result of these audits, during 2025, the Company recorded \$0.1 million of expense for uncertain tax positions associated with interest on withholding tax. As of December 31, 2025, the Company recorded \$6.4 million in long-term tax receivables and \$1.6 million in long-term uncertain tax position liabilities on its consolidated balance sheet associated with potential taxes, penalties and interest.

Other

The tax related to global intangible low-taxed income ("GILTI") is a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. The Company records GILTI tax in the period in which it is incurred and therefore has not provided any deferred tax impacts of GILTI in its consolidated financial statements for the years ended December 31, 2025 and 2024.

As of December 31, 2025 and 2024, the Company recorded a value added tax ("VAT") recoverable, of which the short term portion is included in prepaid and other current assets on its consolidated balance sheet totaling \$2.0 million and \$2.5 million, respectively, and the long-term portion is included in intangible and other assets, net, on its consolidated balance sheet totaling \$3.0 million and \$1.8 million, respectively. This VAT recoverable is related primarily to certain payments for the purchase and importation of gateway equipment in various international jurisdictions in connection with the Company's network upgrade work.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The legislation did not have a material impact on the Company's effective tax rate or consolidated financial statements for the year ended December 31, 2025. However, certain provisions of the OBBBA become effective for tax years beginning after December 31, 2025, and the Company is continuing to evaluate the impact of these provisions on its future consolidated financial statements.

14. LOSS PER SHARE

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

	Year ended December 31,		
	2025	2024	2023
Numerator:			
Net loss	\$ (8,651)	\$ (63,164)	\$ (24,718)
Effect of Series A Preferred Stock dividends	(10,605)	(10,634)	(10,605)
Net loss attributable to common shareholders	\$ (19,256)	\$ (73,798)	\$ (35,323)
Denominator:			
Weighted average common shares outstanding	126,757	125,877	122,334
Net loss per common share:			
Basic	\$ (0.15)	\$ (0.59)	\$ (0.29)
Diluted	\$ (0.15)	\$ (0.59)	\$ (0.29)

For the years ended December 31, 2025, 2024 and 2023, 1.8 million shares, 1.3 million shares and 1.3 million shares, respectively, of potential common stock were excluded from diluted shares outstanding because the effects of such securities would be anti-dilutive.

Included in these shares for all periods presented is a portion of the outstanding equity awards under the Equity Plan (as defined herein) (refer to Note 15: Stock Compensation for further discussion of amounts unvested and outstanding under the Equity Plan). Also included is 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. During 2023, the right to purchase 0.3 million shares of common stock vested pursuant to the warrant issued to Thermo for its guarantee of the 2023 Funding Agreement. For 2025, a portion of these shares are included in potentially dilutive shares based on the treasury stock method; for 2024 and 2023, none of these shares are included in the potentially dilutive securities for the applicable periods presented 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 PSUs (as defined herein) that are subject to market and performance conditions as the condition for achievement was not met. The total unvested PSUs as of December 31, 2025 totaled 2.1 million shares.

15. STOCK COMPENSATION

Share-Based Payment Arrangements with Employees

The Company's 2006 Equity Incentive Plan, as amended and restated ("Equity Plan"), provides for the grant of long-term incentives to the Company's key employees, including officers, directors, consultants and advisers ("Eligible Participants"), and is designed to align stockholder and employee interests. Under the Equity Plan, the Company may grant incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock units, and other stock-based awards or any combination thereof to Eligible Participants. The Compensation Committee of the Board establishes the terms and conditions of any awards granted under the plans. At the time of grant, the Company takes into consideration the timing of the stock-based award and evaluates for conditions that could result in the award to be considered spring loaded. The number of shares have been restated to reflect the 1:15 reverse stock split effectuated on February 10, 2025. All historical share and per share amounts reflected in this Report have been retrospectively restated to reflect the change in capital structure for the periods prior to the completion of the reverse stock split, as applicable. Refer to Note 17: Common Stock for further discussion.

In October 2025, the Compensation Committee of the Board approved the ability of recipients to defer payout of performance-based restricted stock unit awards granted pursuant to the Equity Plan. As of December 31, 2025, receipt of approximately 941,358 shares have been deferred pursuant to the Equity Plan; the deferred amount reflects fully vested shares to be issued, which are included in basic earnings per share as the issuance of the shares is no longer subject to a contingency.

As of December 31, 2025, the number of shares of common stock that was authorized and remained available for issuance under the Equity Plan was 4.4 million. During 2025, the number of authorized shares available for issuance increased 2.5 million shares, which was approved by the Company's Board in 2024 in accordance with the annual increase provision set forth in the Equity Plan.

Restricted Awards

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

	Year Ended December 31,					
	2025		2024		2023	
Weighted average grant date fair value	\$	33.55	\$	24.11	\$	20.40

The following is a rollforward of the activity in restricted awards for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2025	438,101	\$ 24.96
Granted	321,084	33.55
Vested	(497,940)	26.57
Forfeited	(17,804)	24.40
Nonvested at December 31, 2025	243,441	\$ 33.04

For the years ended December 31, 2025, 2024 and 2023, the Company recognized \$11.1 million, \$11.6 million and \$13.1 million, respectively, of compensation expense related to restricted awards. The total fair value, as calculated on the day of vesting, of restricted awards that vested during 2025, 2024 and 2023 was \$23.2 million, \$13.1 million, and \$11.6 million, respectively. As of December 31, 2025, unrecognized compensation expense related to unvested restricted awards outstanding was approximately \$6.4 million to be recognized over a weighted-average period of 1.5 years.

Performance-Based Restricted Stock Units (PSUs)

Grants of PSUs may contain either a market condition or a performance condition. All of the Company's outstanding market-conditioned PSUs vest upon the Company's common stock trading at various price levels throughout the performance period. Market-conditioned PSUs are valued using a Monte Carlo simulation model. The Company has also granted performance-conditioned PSUs that vest upon the achievement of internal sales targets and/or project milestones during the performance period. Performance-conditioned PSUs are valued using the stock price on the grant date. All of the outstanding market-conditioned PSUs and performance-conditioned PSUs may be earned over a four-year performance period from the grant date.

The following is a rollforward of the activity in PSUs for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2025	3,121,284	\$ 13.31
Granted	145,404	16.46
Vested	(1,214,600)	15.38
Nonvested at December 31, 2025	<u>2,052,088</u>	<u>\$ 12.31</u>

For the year ended December 31, 2025, 2024 and 2023, the Company recognized \$11.2 million, \$23.5 million and \$6.7 million, respectively, of compensation cost related to these awards. The total fair value, as calculated on the day of vesting, of PSUs that vested during 2025 was \$67.7 million. No PSUs vested during 2024 and 2023. As of December 31, 2025, unrecognized compensation expense related to unvested PSUs was approximately \$1.8 million to be recognized over a weighted-average derived service period of 2.0 years. No PSUs expired or were forfeited during 2025.

During 2025, the Company granted market-conditioned PSUs in each of March and May with a fair value of \$1.1 million and \$0.5 million, respectively, which will be recognized over the derived service period, estimated to be 2.0 years and 2.2 years, respectively. The Monte Carlo simulation was computed using the following assumptions:

	Shares Granted	Risk-Free Interest Rate	Stock Price Volatility	Market Price of Common Stock
March 2025 PSUs	66,667	4.05 %	70.00 %	\$ 22.52
May 2025 PSUs	39,368	4.03 %	70.00 %	\$ 19.05

Additionally, the Company granted 39,369 performance-conditioned PSUs during 2025 with a total fair value using the stock price on the grant date of \$0.8 million.

Key Employee Bonus Plan

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

For the 2025 Plan Year, the Company's adjusted EBITDA performance was within the bonus payout threshold according to the plan document. As of December 31, 2025, \$3.4 million was accrued on the Company's consolidated balance sheet related to this bonus payment, which is expected to be paid in a mix of cash and common stock during the first quarter of 2026.

16. SEGMENT REPORTING

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

17. COMMON STOCK

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

Effective following the close of trading on February 10, 2025, the Company voluntarily withdrew the listing of its common stock from the NYSE American, effected a reverse stock split at a ratio of 1 to 15 shares of its common stock and amended its certificate of incorporation to reduce the number of authorized shares of common stock that it may issue from 2,150,000,000 shares to 143,333,334 shares of common stock. Effective at the start of trading on February 11, 2025, the Company's common stock began trading on a post-split basis under the symbol "GSAT" on the Nasdaq Stock Market LLC. Upon the effectiveness of the reverse stock split, the number of shares of the Company's common stock outstanding was reduced from 1,896,635,805 to 126,442,583.

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

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

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

Not applicable.

Item 9A. Controls and Procedures*(a) Evaluation of disclosure controls and procedures*

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of December 31, 2025, the end of the period covered by this Report. This evaluation was based on the guidelines established in *Internal Control - Integrated Framework* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Based on this evaluation, each of our Principal Executive Officer and Principal Financial Officer concluded that as of December 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

We believe that the Consolidated Financial Statements included in this Report fairly present, in all material respects, our consolidated financial position and results of operations as of and for the year ended December 31, 2025.

(b) Changes in internal control over financial reporting

As of December 31, 2025, 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 year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

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

The Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the criteria in *Internal Control - Integrated Framework* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Through this evaluation, management did not identify any material weakness in the Company's internal control over financial reporting. There are inherent limitations in the effectiveness of any system of internal control over financial reporting; however, based on the evaluation, management has concluded the Company's internal control over financial reporting was effective as of December 31, 2025.

The Company's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2025, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

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

The remainder of the information required by this item is incorporated by reference from the applicable information set forth in "Executive Officers," "Election of Directors," "Information about the Board of Directors and its Committees," and "Security Ownership of Directors and Executive Officers - Section 16(a) Beneficial Ownership Reporting Requirements" which will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be filed with the SEC, and Part I, Item 1. Business - Additional Information in this Report.

Item 11. Executive Compensation

The information required by this item is incorporated by reference from the applicable information set forth in "Compensation of Executive Officers," "Compensation of Directors" and "2025 Pay Ratio" which will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be filed with the SEC.

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

The information required by this item is incorporated by reference from the applicable information set forth in "Security Ownership of Principal Stockholders and Management" and "Equity Compensation Plan Information" which will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be filed with the SEC.

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

The information required by this item is incorporated by reference from the applicable information set forth in "Other Information - Related Person Transactions" and "Information about the Board of Directors and its Committees" which will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be filed with the SEC.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference from the applicable information set forth in "Other Information - Globalstar's Independent Registered Accounting Firm" which will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be filed with the SEC.

PART IV

Item 15. Exhibits and Financial Statement Schedules

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

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

Report of Independent Registered Public Accounting Firm

Consolidated balance sheets at December 31, 2025 and 2024

Consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023

Consolidated statements of comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023

Consolidated statements of stockholders' equity for the years ended December 31, 2025, 2024 and 2023

Consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023

Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

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

(3) Exhibits

See Exhibit Index

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibit Number	Description
3.1*	Composite Certificate of Incorporation of Globalstar, Inc. (Exhibit 3.1 to Form 10-O filed on August 7, 2025)
3.2*	Sixth Amended and Restated Bylaws of Globalstar, Inc. (Exhibit 3.2 to Form 10-O filed on May 8, 2025)
3.3*	Certificate of Designation filed November 15, 2022 (Exhibit 3.1 to Form 8-K filed on November 16, 2022)
4.1	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.2	Specimen Common Stock Certificate of Globalstar, Inc.
10.1*	Settlement Agreement dated December 14, 2018 (Exhibit 10.1 to form 8-K filed December 17, 2018)
10.2*	Lease Agreement by and between Globalstar, Inc. and Thermo Covington, LLC dated February 1, 2019 (Exhibit 10.1 to Form 10-O filed May 2, 2019)
10.3#	Form of Indemnification Agreement between Globalstar, Inc. and its Directors
10.4*#	Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan (Appendix A to Definitive Proxy Statement filed April 16, 2019)
10.5*#	Amended and Restated Employee Stock Purchase Plan (Appendix B to Definitive Proxy Statement filed April 16, 2019)
10.6*#	Form of Notice of Grant and Restricted Stock Agreement under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.29 to Form 10-K filed March 17, 2008)
10.7#	Form of Notice of Grant and Restricted Stock Agreement under the Globalstar, Inc. 2006 Equity Incentive Plan effective February 24, 2026
10.8*#	Form of Non-Qualified Stock Option Award Agreement for Members of the Board of Directors under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.1 to Form 8-K filed November 20, 2008)
10.9#	Form of Notice of Grant of Non-Qualified Stock Option Award for Members of the Board of Directors under the Globalstar, Inc. 2006 Equity Incentive Plan
10.10#	Form of Notice of Grant and Non-Qualified Stock Option Award Agreement for Members of the Board of Directors under the Globalstar, Inc. 2006 Equity Incentive Plan effective February 24, 2026
10.11††#	2025 Key Employee Bonus Plan
10.12*††	Satellite Procurement Agreement dated February 21, 2022 between Globalstar, Inc. and Macdonald, Dettwiler and Associates Corporation (Exhibit 10.1 to Form 10-O filed May 5, 2022)
10.13*††	Exchange Agreement dated November 15, 2022 (Exhibit 10.1 to Form 8-K filed November 16, 2022)
10.14*	Purchase Agreement, dated March 28, 2023, by and among Globalstar, Inc., the Subsidiary Guarantors party thereto and the Purchasers party thereto (Exhibit 10.1 to Form 8-K filed March 29, 2023)
10.15*	Indenture (including form of Note) dated March 31, 2023, by and among Globalstar, Inc., the Subsidiary Guarantors party thereto and Wilmington Trust, National Association (Exhibit 10.1 to Form 8-K filed April 6, 2023)
10.16*††	Collateral Agreement dated April 6, 2023 by and among Globalstar, Inc. the grantors and guarantors party thereto and Customer (Exhibit 10.2 to Form 8-K filed April 6, 2023)
10.17*††	Amended and Restated Prepayment Agreement dated May 19, 2021 (Exhibit 10.1 to Form 10-O filed August 5, 2021)
10.18*††	2023 Prepayment Agreement (Exhibit 10.6 to Form 10-O filed May 5, 2023)
10.19*††	Amendment No. 2 to 2023 Prepayment Agreement by and between Globalstar, Inc. and Customer dated as of November 5, 2024 (Exhibit 10.20 to Form 10-K filed February 28, 2025)
10.20*††	2024 Prepayment Agreement by and between Globalstar, Inc. and Customer dated as of November 5, 2024 (Exhibit 10.21 to Form 10-K filed February 28, 2025)
10.21*††	Conformed Copy of Key Terms Agreement reflecting amendments through September 7, 2022 (Exhibit 10.1 to Form 8-K filed September 7, 2022)
10.22*††	Amendment No. 4 to the Key Terms Agreement (Exhibit 10.7 to Form 10-O filed May 5, 2023)

10.23*††	Amendment No. 5 to the Key Terms Agreement between Customer and Globalstar dated November 5, 2024 (Exhibit 10.24 to Form 10-K filed February 28, 2025)
10.24*††	Statement of Work by and between Customer Parent and Globalstar, Inc. dated as of November 5, 2024 (Exhibit 10.25 to Form 10-K filed February 28, 2025)
10.25*††#	Amended and Restated Employment Agreement dated January 24, 2024 by and between Globalstar, Inc. and Paul Jacobs (Exhibit 10.24 to Form 10-K filed February 29, 2024)
10.26*††	Guaranty dated as of December 7, 2023 made by Thermo Funding II, LLC (Exhibit 10.25 to Form 10-K filed February 29, 2024)
10.27*	Amended Guaranty Agreement dated as of May 20, 2025 made by Thermo Funding II, LLC (Exhibit 10.1 to Form 10-O filed August 7, 2025)
10.28*	Common Stock Purchase Warrant between Thermo Funding II, LLC and Globalstar, Inc. dated December 7, 2023 (Exhibit 10.26 to Form 10-K filed February 29, 2024)
10.29*††	Second Forbearance Agreement among Globalstar, Inc., Macdonald, Dettwiler and Associates Corporation and Rocket Lab USA, Inc. dated January 31, 2023 (Exhibit 10.30 to Form 10-K filed March 1, 2023)
10.30*††	Purchase Agreement by and among Globalstar, Inc., Globalstar Licensee LLC and Customer Parent dated as of October 29, 2024 (Exhibit 10.33 to Form 10-K filed February 28, 2025)
10.31*††	Contribution Agreement by and among Globalstar, Inc., GCL Licensee LLC and Globalstar Licensee LLC dated as of November 5, 2024 (Exhibit 10.34 to Form 10-K filed February 28, 2025)
10.32*††	Second Amended and Restated Limited Liability Company Agreement for Globalstar Licensee LLC by and among Globalstar, Inc. and Customer Parent dated as of November 5, 2024 (Exhibit 10.35 to Form 10-K filed February 28, 2025)
10.33*††	First Amendment to Guarantee and Collateral Agreement by and among Globalstar, Inc., the other Guarantors signatory hereto, and Customer dated as of November 5, 2024 (Exhibit 10.36 to Form 10-K filed February 28, 2025)
19.1*	Globalstar, Inc. Insider Trading Policy (Exhibit 19.1 to Form 10-K filed February 28, 2025)
21.1	Subsidiaries of Globalstar, Inc.
23.1	Consent of Ernst & Young LLP
24.1	Power of Attorney (included as part of page titled "Signatures")
31.1	Section 302 Certification of Principal Executive Officer of Globalstar, Inc.
31.2	Section 302 Certification of Principal Financial Officer of Globalstar, Inc.
32.1	Section 906 Certification of Principal Executive Officer of Globalstar, Inc.
32.2	Section 906 Certification of Principal Financial Officer of Globalstar, Inc.
97.1*	Globalstar, Inc. Executive Compensation Clawback Policy (Exhibit 97.1 to Form 10-K filed February 28, 2025)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	Incorporated by reference.
††	Portions of the exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.
#	Management contract or compensatory plan or arrangement.

SIGNATURES

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

GLOBALSTAR, INC.

Date: February 27, 2026

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

POWER OF ATTORNEY

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 27, 2026.

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

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

As of December 31, 2025, Globalstar, Inc. (the "Company") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.

DESCRIPTION OF CAPITAL STOCK

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

Common Stock

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

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

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

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

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

Preferred Stock

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

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

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

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

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

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

Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws provide that:

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

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

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

Delaware General Corporation Law

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

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

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

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

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

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

Forum Selection Provision

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

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

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

Strategic Review Committee

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

Limitation of Liability of Directors and Officers

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

- for any breach of the director's or officer's duty of loyalty to the Company or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- of a director under Section 174 of the Delaware General Corporation Law;
- for any transaction from which the director or officer derived an improper personal benefit; or
- of an officer in any action by or in the right of the Company.

Listing

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

Transfer Agent and Registrar

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

GLOBALSTAR, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

For US purposes the following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT -.....Custodian
	(Cust) (Minor)
TEN ENT - as tenants by the entireties	under Uniform Gifts to Minors Act
	(State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT -.....Custodian (until age
	(Cust) (State)
	(Minor) under Uniform Transfers to Minors Act
	(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____ Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: _____ 20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp
 THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS
 THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1534291

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of _____, 20____ between Globalstar, Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Certificate of Incorporation of the Company requires indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the Delaware General Corporation Law ("**DGCL**"). The Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that any court in which the Proceeding was brought shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with

each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

3. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within forty five (45) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 3 shall be unsecured and interest free.

4. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. An officer of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 4(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following three methods (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even if less than a quorum of the Board, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum or (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4(b) hereof, the Independent Counsel shall be selected as provided in this Section 4(c). The Independent Counsel shall be selected by the Board as

prescribed in Section 4(b)(1) or (2) or, if there are no Disinterested Directors and a committee cannot be designated, the Independent Counsel shall be selected by a majority of the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of “**Independent Counsel**” as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company’s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 4(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 4(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 4(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof to establish that Indemnitee is not so entitled. Neither the failure of the Company (including the Board or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Board or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee’s actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

(f) If the person, persons or entity empowered or selected under Section 4 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

5. Reserved.

6. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 4 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 3 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 4(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 4 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 6(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 4(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 6 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 4(b).

(c) If a determination shall have been made pursuant to Section 4(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 6, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 6, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 6 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10)

days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise permitted by law, whichever is greater.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

7. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, any agreement, a vote of stockholders, a resolution of the Board, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall

execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

8. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act;

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(d) charging that the Indemnitee derived an improper benefit, whether or not involving action in Indemnitee's official capacity, in which proceeding Indemnitee was adjudged liable on the basis that Indemnitee derived an improper benefit.

9. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) until the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other enterprise, as applicable or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder any of any proceeding commenced by Indemnitee pursuant to Section 5 of this Agreement relating thereto. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

10. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's right to receive advancement of expenses under this Agreement.

12. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of the Company.

(b) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee or a familial, financial, professional, or employment relationship with a second director who does have a conflicting interest respecting the transaction, which relationship would, in the circumstances, reasonably be expected to exert an influence on the first director’s judgment when voting on the transaction.

(c) “**Expenses**” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, (ii) Expenses incurred in connection with recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, (iii) for purposes of Section 6(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, the Certificate of Incorporation or under any directors’ and officers’ liability insurance policies maintained by the Company, by litigation or otherwise, and (iv) reasonable compensation for time spent by the Indemnitee for which the Indemnitee is not compensated by the Company or any subsidiary of the Company or third party (A) for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary of the Company; and (B) if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which Expenses are incurred, for Indemnitee while an agent of, employed by, or providing services for compensation to, the Company or any subsidiary. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(d) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) "**Proceeding**" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or of any inaction on his part while acting in his or her Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

13. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

16. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

- (a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:
Globalstar Inc.
1351 Holiday Square Blvd.
Covington, LA 70433
Attention: Executive Chairman or Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

17. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

18. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

19. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery (the "**Delaware Court**") , and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY
GLOBALSTAR, INC.

By: _____

INDEMNITEE

By: _____

Address: _____

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 for in the applicable merger, sale or other transaction agreement resulting in 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. 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 to 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 Non-Qualified Stock Options and Option Agreement

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

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

Effective [[GRANTDATE]], you have been granted a(n) Non-Qualified Stock Option to buy [[SHARESGRANTED]] shares of Globalstar Inc (the Company) stock at [[GRANTPRICE]] per share.

Shares in each period will become fully vested on the date shown.

[[ALLVESTSEGS]]

By your signature and the Company's signature below, you and the Company agree that these options are granted under and governed by the terms and conditions of the Company's Stock Option Plan as amended and the Option Agreement, all of which can be found in the document section in your stock plan on Siebert.com.

Globalstar, Inc.

[[DATEOFGRANT]]

[[SIGNATURE]]

[[FIRSTNAME]]
[[LASTNAME]]

[[SIGNATURE_DATE]]

Notice of Grant of Non-Qualified Stock Options and Option Agreement

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

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

Effective [[GRANTDATE]], you have been granted a Non-Qualified Stock Option to buy [[SHARESGRANTED]] shares of Globalstar Inc (the Company) stock at [[GRANTPRICE]] per share.

The award will vest 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.
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR MEMBERS OF THE BOARD OF DIRECTORS

Globalstar, Inc. has granted to the Participant named in the *Notice of Grant of Non-Qualified Stock Options* (the “**Grant Notice**”) to which this Non-Qualified Stock Option Agreement (the “**Agreement**”) is attached an Award relating to 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. GRANT. In accordance with resolutions adopted by its Board of Directors (the “**Board**”) effective on the Grant Date, the Company hereby awards the Participant (also referred to as the “**Director**” herein), subject to and in accordance with the terms and conditions of this Agreement and the Plan, the total number of non-qualified stock options (“**Options**”) reflected in the Grant Notice, each Option to purchase one share of the Company’s Common Stock, par value \$0.0001 per share (a “**Share**”), at the option price set forth in the Grant Notice, which is the NASDAQ closing bid price for a Share on the Grant Date. Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Plan.

2. CONSIDERATION. The award made by this Agreement is in consideration and full satisfaction of past and future service by Director as a member of the Board (“**Service**”).

3. VESTING; FORFEITURE.

(a) Unless otherwise provide in the Grant Notice, and subject to the provisions of the Plan and the other provisions of this Agreement, the Options shall vest in annual installments (disregarding any fractional shares) as follows:

<u>Scheduled Vesting Date</u>	<u>Amount of Options To Vest</u>
First Anniversary of the Grant Date	33%
Second Anniversary of Grant Date	33%
Third Anniversary of Grant Date	Remaining balance

(b) Except as otherwise provided herein, upon the termination of Director’s Service, any portion of the Option that has not yet vested shall terminate immediately.

(c) In the event of a Change in Control, the vesting of the Options shall be accelerated in full and the total number of Options subject to the Award shall be vest effective as

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

4. COMPLIANCE WITH RULE 16b-3. The Options subject to this Agreement have been approved by the Board of Directors in compliance with Rule 16b-3(d) promulgated under the Securities Exchange Act of 1934.

5. EXPIRATION OF OPTIONS. Subject to applicable law and the Company's then-effective insider trading policy, vested Options may be exercised at any time, and from time to time, in the manner provided in this Agreement, until four o'clock p.m., Eastern Time, on the tenth anniversary of the Grant Date (the "**Expiration Time**").

6. EXERCISE. Only vested Options may be exercised. In order to exercise any Option, Director must deliver to the Company a written notice at any time until the Expiration Time indicating the number of Options being exercised, accompanied by full payment of the Option Price applicable to the exercise and any applicable federal, state and local withholding tax obligations of the Company in the manner set forth in the Plan or as designated by the Board or Committee. Director shall have no rights as a stockholder with respect to purchased Shares before the exercise of an Option and delivery to Director of a certificate evidencing those Shares or a statement evidencing the entry of the Shares in Director's name in book entry form.

7. TAXES. It is the intention of the parties that Options, and Shares issued upon exercise of Options, under this Agreement shall comply with, and/or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, so that no adverse tax consequences of Section 409A will be imposed upon Director at the time any exercise of Options. This Agreement is not intended to be a qualified plan under the Federal Employee Retirement Income Security Act. Nothing in this Agreement shall be construed to be at variance with these intentions.

8. TRANSFERABILITY. Director may not transfer the Options or Director's rights under this Agreement other than (i) by will, (ii) by the laws of descent and distribution applicable to Director's estate, or (iii) by grant to the trustee of an irrevocable or living trust for the benefit of Director and/or Director's estate or beneficiaries as designated from time to time in accordance with such trust, provided the transfer to such trust satisfies the conditions for use of Form S-8 described in the General Instructions to Form S-8 Registration Statement under the Securities Act (a "**Permitted Trust**"). Options shall be exercisable during Director's lifetime only by Director or by Director's guardian, legal representative, or the trustee of a Permitted Trust, and after Director's death only by the duly appointed and qualified personal representative of Director's estate or the trustee of a Permitted Trust to which such property or rights have been duly transferred. The Options shall not be subject to execution, attachment or similar process.

9. LAWS AND REGULATIONS. No Shares shall be issued upon exercise of Options unless and until all legal requirements applicable to the issuance of such shares have been complied with to the satisfaction of the Board or the Committee. The Board or the Committee shall have the right to condition any issuance of Shares to Director hereunder on Director's undertaking in writing to comply with such restrictions on the subsequent disposition of such Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

10. NOTICES. Any notices required or permitted hereunder shall be addressed to the Company at its corporate headquarters, to the attention of either the Director of Human Resources or the Corporate Secretary, or to Director at the address then on record with the Company, as the case may be. Notices shall be effective when delivered or, if delivery is released, when delivery is attempted in the ordinary course. Either party may, by notice to the other given in the manner aforesaid, change his or its address for future notices.

11. HEADINGS. The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

12. NO GUARANTY OF FUTURE RIGHTS. Nothing in this Agreement shall be construed to: (i) confer on Director any right to be granted any option, right, or benefit other than as set forth herein or at the sole discretion of the Board or Committee; (ii) confer on Director any rights whatsoever with respect to Shares except as specifically provided in this Agreement; (iii) limit in any way the right of the Company to terminate Director's Service at any time; or (iv) be evidence of any agreement or understanding, expressed or implied, that the Company or its subsidiaries or affiliates will retain Director in any position, including without limitation as a member of the Board of Directors, at any rate of compensation or for any period of time.

13. Entire Agreement. The Grant Notice, this Agreement, the Plan and the rules and procedures adopted by the Committee or the Board contain all of the provisions applicable to the Options 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 Director. The various provisions of this Agreement, the Plan, and the rules and procedures adopted by the Committee or the Board 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.

14. MISCELLANEOUS PROVISIONS.

(a) **Termination or Amendment.** The Board may terminate or amend the Plan or this Agreement at any time; provided, however, that no such termination or amendment may adversely affect Director's rights under this Agreement without the consent of Director 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.

(b) **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.

(c) **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 Director and Director's heirs, executors, administrators, successors and assigns.

(d) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, any notice of grant, this Agreement, the Plan Prospectus,

and any reports of the Company provided generally to the Company's stockholders, may be delivered to Director electronically. 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.

(e) **Consent to Electronic Delivery.** Director acknowledges that Director has read Section 14(d) of this Agreement and consents to the electronic delivery of the Plan documents, and Grant Notice and other documents as described in Section 14(d). Director acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to Director by contacting the Company by telephone or in writing. Director further acknowledges that Director will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, Director understands that Director 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. Director may revoke his or her consent to the electronic delivery of documents described in Section 14(d) or may change the electronic mail address to which such documents are to be delivered (if Director 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, Director understands that he or she is not required to consent to electronic delivery of documents described in Section 14(d).

(f) **Integrated Agreement.** The Grant Notice, this Agreement and the Plan together with any employment, service or other agreement between Director and the Company referring to the Award shall constitute the entire understanding and agreement of Director and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among Director and the Company 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.

(g) **Beneficiary Designation.** Subject to local laws and procedures, Director 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 Director is entitled in the event of Director's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by Director, shall be in a form prescribed by the Company, and will be effective only when filed by Director in writing with the Company during Director's lifetime. If Director is married and designates a beneficiary other than Director's spouse, the effectiveness of such designation may be subject to the consent of Director's spouse.

(h) **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.

(i) **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.

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

GLOBALSTAR, INC.
ANNUAL KEY EMPLOYEE BONUS PLAN
(PLAN YEAR COINCIDING WITH 2025 FISCAL YEAR)

Section 1. Purposes of the Plan

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

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

Section 2. Bonus Pool; Amounts Payable

(a) The pool available for bonus distribution shall be determined based on the Company’s Adjusted EBITDA performance during the authorized calendar year (“**Plan Year**”). The aggregate amount to be distributed under the Plan with respect to the 2025 Plan Year shall be \$[*] if the Company’s Adjusted EBITDA for the Plan Year is \$[*] (the “**Base EBITDA**”). The Base EBITDA may be adjusted from time to time to align with the Company’s operating budget.

For each 1% of Adjusted EBITDA over the Base EBITDA, the bonus pool will be increased by 1% of the percentage increase in Base EBITDA. For each 1% of Adjusted EBITDA below Base EBITDA, the bonus pool will be decreased by 2-1/2% of the percentage decrease in Base EBITDA until Adjusted EBITDA declines to less than 80% of the Plan Year’s Budgeted Adjusted EBITDA, after which no bonus will be payable. See **Exhibit I** for examples of potential bonus pool amounts.

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

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

Section 3. Participants; Eligibility; Payment

(a) The Committee (the Chairman of the Board of Directors being Chairman of the Committee) and the CEO shall designate the participants in the Plan as soon as is feasible after the beginning of each Plan Year and will report the roster of participants to the Board. The Plan and participation of initially-designated key employees,

shall be effective retroactive to January 1 of the Plan Year. The CEO, after reporting to and receiving approval of the Committee, may also revise the roster of and designate additional participants from time to time with participation to be effective from date determined by the CEO.

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

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

Section 4. Committee

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

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

Section 5. Liability for Repayment

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

Section 6. Plan Not Exclusive

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

EXHIBIT I: TABLE OF POTENTIAL BONUS POOL AMOUNTS

(in thousands)

[*]

Subsidiaries of Globalstar, Inc.

As of December 31, 2025, the subsidiaries of Globalstar, Inc., their jurisdiction of organization and the percent of their voting securities owned by their immediate parent entity were as follows:

Subsidiary	Organized Under Laws of	% of Voting Securities Owned by Immediate Parent
GSSI, LLC	Delaware	100%
ATSS Canada, Inc.	Delaware	100%
Globalstar Brazil Holdings, L.P.	Delaware	100%
Globalstar do Brasil Holdings Ltda.	Brazil	100%
Globalstar do Brasil Ltda.	Brazil	100%
Globalstar Japan K.K.	Japan	100%
Globalstar Satellite Services Pte., Ltd	Singapore	100%
Globalstar Communications Mongolia LLC	Mongolia	100%
Globalstar Satellite Services Pty., Ltd	South Africa	70%
Globalstar C, LLC	Delaware	100%
Globalstar Leasing LLC	Delaware	100%
Globalstar Licensee LLC	Delaware	80%
Globalstar Germany GmbH	Germany	100%
Globalstar France SAS	France	100%
Globalstar France SAS	Greece	100%
Globalstar France SAS	Spain	100%
Globalstar Bihoro LLC	Japan	100%
Globalstar Mobile Satellite Services Canada Inc.	Canada	100%
Globalstar Mobile Satellite Services International, LLC	Delaware	100%
Globalstar Mobile Satellite Services Mexico	Mexico	100%
Globalstar Mobile Satellite Services Australia Pty Ltd	Australia	100%
Globalstar Mobile Satellite Services India Private Limited	India	100%
Globalstar Mobile Satellite Services Brazil Ltda	Brazil	100%
Globalstar Licensee LLC	New Zealand	100%
Globalstar Mobile Satellite Services Singapore Pte. Ltd.	Singapore	100%
Globalstar Mobile Satellite Services Argentina SRL	Argentina	100%
Globalstar Mobile Satellite Services Chile SpA	Chile	100%
Globalstar Security Services, LLC	Delaware	100%
Globalstar USA, LLC	Delaware	100%
GUSA Licensee LLC	Delaware	100%
Globalstar Canada Satellite Co.	Canada	100%
Globalstar de Venezuela, C.A.	Venezuela	100%
Globalstar Colombia, Ltda.	Colombia	100%
Globalstar Caribbean Ltd.	Cayman Islands	100%
Globalstar Republica Dominicana, S.A.	Dominican Republic	100%
GCL Licensee LLC	Delaware	100%
Globalstar Americas Acquisitions, Ltd.	British Virgin Islands	100%
Globalstar Americas Holding Ltd.	British Virgin Islands	100%
Globalstar Gateway Company S.A.	Nicaragua	100%
Globalstar Americas Telecommunications Ltd.	British Virgin Islands	100%
Globalstar Honduras S.A.	Honduras	100%

Globalstar Nicaragua S.A.	Nicaragua	100%
Globalstar de El Salvador, SA de CV	El Salvador	100%
Globalstar Panama Corp.	Panama	100%
Globalstar Guatemala S.A.	Guatemala	100%
Globalstar Belize Ltd.	Belize	100%
Astral Technologies Investment Ltd.	British Virgin Islands	100%
Astral Technologies Nicaragua S.A.	Nicaragua	100%
SPOT LLC	Colorado	100%
Globalstar Media, LLC	Louisiana	100%
Globalstar Broadband Services, Inc.	Delaware	100%
The World's End (Pty) Ltd.	Botswana	100%
Longhorns Holding Corporation	Delaware	100%
M87, Inc.	Delaware	100%
Longhorns Labs India Private Limited	India	100%
Globalstar International, LLC	Delaware	100%
Globalstar Telecomunicaciones Perú S.A.C.	Peru	100%
Globalstar Majan LLC	Oman	100%
Globalstar Japan, Inc.	Japan	100%
Mobile Satellite Services Australia Pty. Ltd.	Australia	100%
Globalstar (Thailand) Ltd.	Thailand	100%
GSAT NZ Limited	New Zealand	100%
Globalstar Netherlands B.V.	Netherlands	100%
Globalstar GE, SL	Equatorial Guinea	100%
Mobile Satellite Services B.V.	Netherlands	100%
Globalstar Europe, S.A.S.	France	100%
Globalstar Gabon S.A.	Gabon	100%
Globalstar Europe Satellite Services, Ltd.	Ireland	100%
Globalstar Holding US, LLC	Delaware	100%
Globalstar Slovakia, S.R.O.	Slovakia	100%
Globalstar Argentina S.R.L.	Argentina	100%
GSAT Bucharest S.R.L.	Romania	100%
Mobile Satellite Services Mexico S. de R.L. de C.V.	Mexico	100%
Globalstar Ukraine Limited Liability Company	Ukraine	100%
Globalstar Albania sh.p.k.	Albania	100%
Globalstar Communications Spain, S.L.	Spain	100%
Globalstar Chile SpA	Chile	100%
Globalstar London Limited	United Kingdom	100%
Globalstar Cote D'Ivoire	Cote D'Ivoire	100%
Leosat Portugal, Unipessoal, LDA	Portugal	100%
Globalstar Moçambique LDA	Mozambique	75%
Globalstar Montenegro	Montenegro	100%
Leosat Kenya Limited	Kenya	100%
Mobile Satellite Services Rwanda Ltd	Rwanda	100%
Globalstar Satellite Namibia (PTY) LTD	Namibia	70%
Globalstar Seoul Co., Ltd	South Korea	100%
Globalstar Asia Pacific	South Korea	100%
HIBLEO Nigeria Limited	Nigeria	100%

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- Form S-3 No. 333-235726 of Globalstar, Inc.
- Form S-8 No. 333-263224 of Globalstar, Inc. pertaining to the Amended and Restated Employee Stock Purchase Plan of Globalstar, Inc.
- Form S-8 No. 333-235505 of Globalstar, Inc. pertaining to the Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan of Globalstar, Inc.
- Form S-8 No. 333-232178 of Globalstar, Inc. pertaining to the Amended and Restated Employee Stock Purchase Plan of Globalstar, Inc.
- Form S-8 No. 333-272071 of Globalstar, Inc. pertaining to the Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan of Globalstar, Inc.
- Form S-8 No. 333-278606 of Globalstar, Inc. pertaining to the Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan of Globalstar, Inc.
- Form S-8 No. 333-285448 of Globalstar, Inc. pertaining to the Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan of Globalstar, Inc.
- Form S-3 No. 333-285451 of Globalstar, Inc.

of our reports dated February 27, 2026, with respect to the consolidated financial statements of Globalstar, Inc. and the effectiveness of internal control over financial reporting of Globalstar, Inc. included in this Annual Report (Form 10-K) of Globalstar, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

New Orleans, Louisiana
February 27, 2026

**Certification of Principal Executive Officer of Globalstar, Inc.
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended**

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

1. I have reviewed this annual report on Form 10-K of Globalstar, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make 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, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

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

**Certification of Principal Financial Officer of Globalstar, Inc.
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended**

I, Rebecca S. Clary, certify that:

1. I have reviewed this annual report on Form 10-K of Globalstar, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

By: /s/ Rebecca S. Clary
Rebecca S. Clary
Chief Financial Officer (Principal Financial Officer)

Certification of Principal Financial Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Globalstar, Inc. (the "Company"), does hereby certify that:

This annual report on Form 10-K for the year ended December 31, 2025 of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 27, 2026

By: /s/ Rebecca S. Clary
Rebecca S. Clary
Chief Financial Officer (Principal Financial Officer)