

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2024

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33117
(Commission
File Number)

41-2116508
(IRS Employer
Identification No.)

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

70433
(Zip Code)

Registrant's telephone number, including area code: (985) 335-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	GSAT	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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.

Item 7.01 Regulation FD Disclosure.

Globalstar, Inc. (the "Company") intends to host an analyst and investor day on December 12, 2024. Attached as Exhibit 99.1 to this Current Report on Form 8-K is the presentation the Company's executive management team expects to present. The investor presentation includes updates on certain elements of the Company's strategic initiatives, growth opportunities and long-term financial framework, including reaffirming guidance for the 2024 fiscal year, introducing guidance for the 2025 fiscal year and restating longer-term guidance.

All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. In addition, the Company disclaims any inferences regarding the materiality of such information that may arise as a result of furnishing such information under Item 7.01 of this Current Report on Form 8-K.

Neither the information reported herein nor in Exhibit 99.1 of this Current Report on Form 8-K shall be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Investor Presentation, dated December 12, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished with this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBALSTAR, INC.

/s/ Rebecca S. Clary
Rebecca S. Clary
Chief Financial Officer

Date: December 12, 2024

Globalstar 

Analyst & Investor Day

December 12, 2024

Connect Smarter 

Proprietary & Confidential





Disclaimer

Certain statements contained in this presentation other than purely historical information, including, but not limited to, expectations regarding future revenue, financial performance, financial condition, liquidity, projections, estimates and guidance, statements relating to our business plans, objectives and expected operating results, our anticipated financial resources, our ability to integrate the licensed technology into our current line of business, our expectations with respect to the pursuit of terrestrial spectrum authorities globally, the success of current and potential future applications for our terrestrial spectrum, our ability to meet our obligations and attain the attempted benefits under the updated services agreements, our ability to attain the attempted benefits of our recent partnerships 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," "project," "expect," "anticipate," "estimate," "forecast," "intend," "strategy," "plan," "may," "could," "should," "will," "can," "would," "will," 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. Risks and uncertainties that could cause or contribute to such differences include, without limitation, those described under Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our other filings with the SEC. We undertake no obligation to update any of the forward-looking statements after the date of this presentation to reflect actual results, future events or circumstances or changes in our assumptions, business plans or other changes.

This presentation also contains financial measures such as EBITDA, adjusted EBITDA and free cash flow, which are not recognized under U.S. generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP measures to amounts reported in our consolidated financial statements are in the appendix to this presentation.

Today's Globalstar Speakers



Paul Jacobs
Chief Executive Officer



Rebecca Clary
Chief Financial Officer



Mersad Cavcic
Chief Marketing Officer



Alex Katko
Vice President of
Product Engineering



Kyle Pickens
Vice President of Strategy



Tamer Kadous
Vice President of
Terrestrial Networks



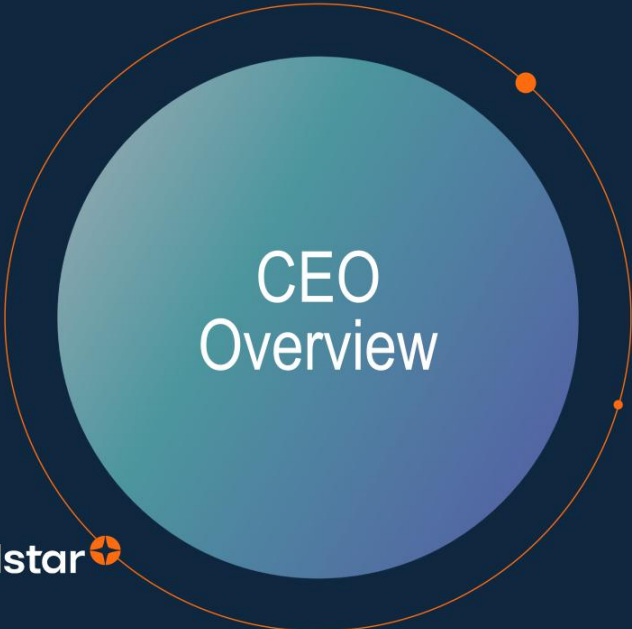
Tim Taylor
Vice President of Finance,
Business Operations & Strategy

Today's Agenda

Topic	Speaker(s)	Start Time (ET)
Speaker Introductions	Jason Bernstein	9:00 AM
CEO Overview	Paul Jacobs	9:05 AM
Terrestrial Wireless	Kyle Pickens / Tamer Kadous	9:40 AM
MSS Subscribers	Mersad Cavcic / Alex Katko	10:30 AM
<i>Break</i>		11:15 AM
Government	Mersad Cavcic	11:30 AM
Wholesale Consumer	Tim Taylor	11:45 AM
Financials	Rebecca Clary	12:00 PM
Q&A	All Participants	12:15 PM

CEO Overview

Globalstar 



Globalstar 

Enabling mission critical connectivity



New Satellite constellation

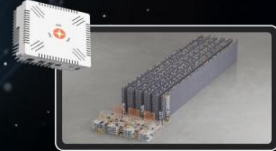
Updated Services Agreement
with Wholesale Customer

Commercial availability
of XCOM RAN deployed by
major global retailer



Parsons mission-critical
solution tailored for radio
frequency congested
environments partnership

First 5G RAN over n53



Globalstar

Globalstar, Inc. is the next generation mobile satellite and communications services provider

340+

Employees across 15 countries

175+

Patents

30+

Years in Business

120+

Countries Served



Global Footprint & Ground Infrastructure

Globalstar International Terrestrial Status

- Terrestrial Authority Obtained

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

Globalstar Ground Stations

- Gateway
- Office Locations

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



Bent Pipe

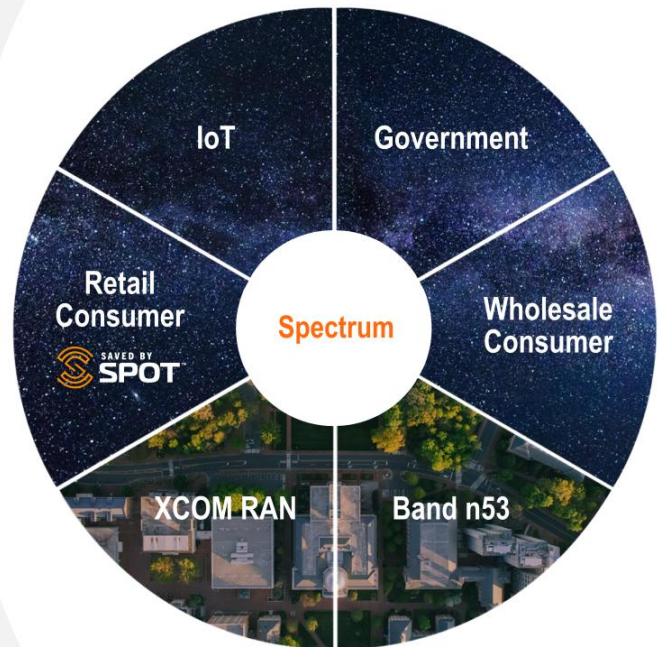
Flexible connectivity platform for affordable and mission critical applications

Spectrum

Capital asset to allow innovative market approach

Financial Strength

Recurring revenue with limited capex funding needs



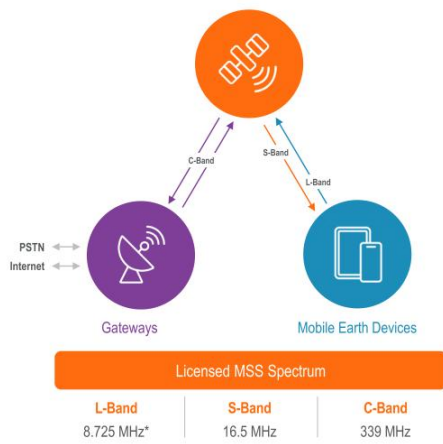


Spectrum Update

- **The FCC approved an extension of existing authorization by 15 years to operate**
 - Reaffirms our exclusive rights within the license portion of the Big LEO Band
- **The Commission explicitly acknowledged** the essential nature of our voice and data communications services, particularly highlighting our safety of life offerings
- **Wins Terrestrial Authority in Mexico** with a 10-year authorization for expansion of terrestrial applications

Globalstar's Satellite System

How it Works



*0.95 MHz shared with Iridium Satellite Communications

Key Benefits

- Mid-band spectrum for mobility
- Allows for small, lower cost and energy efficient terminals
- Bent pipe architecture offers flexibility for ground upgrades
- Satellite coverage across ~99% of world's population
- Low-latency and high-quality transmissions
- Satellite procurement agreement to ensure continuity of service



- **Constellation as a platform for innovation**
Limited investment capital allows for pathfinding opportunities
- **Multiple technologies and business models using available 15% capacity**
 - Commercial IoT (currently one-way, two-way in alpha testing)
 - SPOT for consumer and enterprise
 - Government customers
 - New platforms under evaluation (NTN, value-added proprietary platforms)
- **Satellite power improves connectivity** with no on-board processing unit



- **Parsons exclusive partnership** to support the public, government, and defense sectors
- **SPOT continues to be a significant revenue stream** despite direct-to-device ("D2D") progress
- **Scaling Commercial IoT** with new and expanding customers and applications in various industry verticals



- **Scale driven** by smartphone innovation cycle
- **Validation** of Globalstar's business model
 - Existing network architecture
 - Global dedicated spectrum
 - Operating excellence
- **Handset Original Equipment Manufacturer (OEM)** share gain and replacement cycle



- **Updated Services Agreement with Wholesale Customer**
 - Expanded services to customer over a new mobile satellite services network
 - New satellite constellation
 - Expanded ground infrastructure
 - Increased global MSS licensing
- **Globalstar will retain control and operate network**
 - 100% of terrestrial, MSS and other revenue is retained
 - 85% of network capacity is allocated to customer



- **3GPP band deployable in 12 countries for terrestrial use**
 - 100% coverage over the U.S., Canada & Mexico
- **Platform to expand business dimensions**
 - US: Mission critical applications aggregated with CBRS
 - Anchor for unlicensed cellular
 - Global private networks
- **Scaling through solution provider ecosystem**



- **Globalstar received 10-year terrestrial authorization** from the IFT to deploy and operate Band n53 in Mexico
- **Globalstar Band n53 footprint now covers** nearly 1B POPs over 12 countries
- **Band n53 Spectrum ecosystem and partners** keeps growing and building revenue opportunities



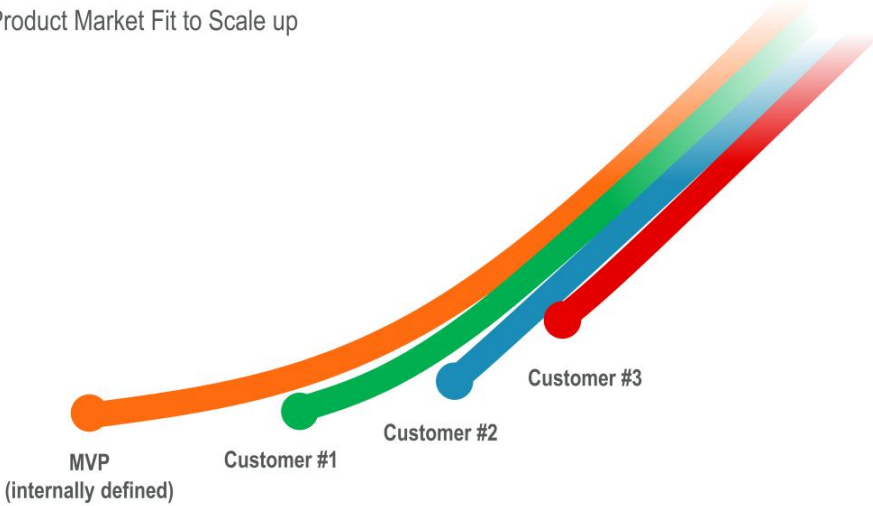
- **High performance 5G architecture** to enable new use cases / verticals
 - Automation
 - Industrial 5G
 - Critical Infrastructure
- **Ease of deployment** for mission-critical applications
- **Organic development** by team of world class experts

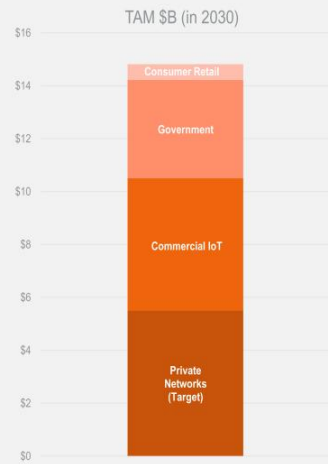
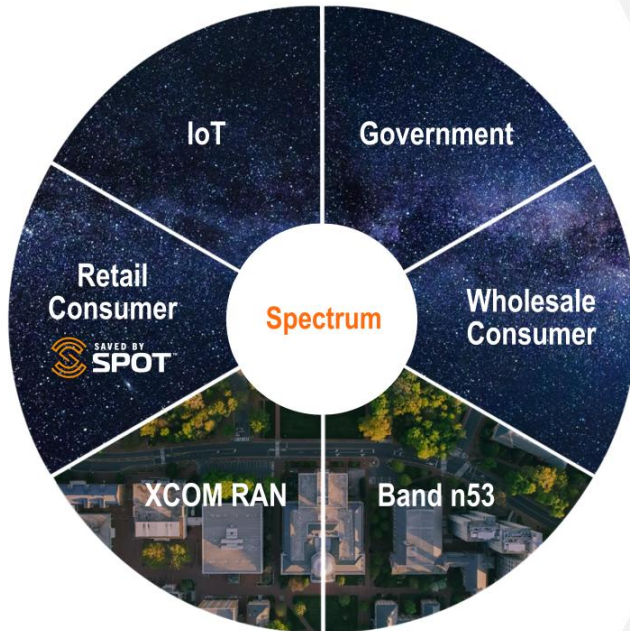


- **Commercial availability** of XCOM RAN since Mobile World Congress (MWC) February 2024
- **Solution being deployed** by major global retailer with ongoing deployment in 2025
- **First live 5G** Radio Access Network over n53

Journey of Innovation – XCOM RAN

From Product Market Fit to Scale up





Total Addressable Market (TAM) Sources:

- Private Networks: SNS Telecom & IT Report 2024
- Commercial IoT: ABI, Berg, Transforma Insights 2024
- Government: Fortune Insights, Military Satellite Market (Commercial) + GMI Insights PNT 2024
- Retail Consumer: Actuals Iridium, Globalstar, Inmarsat subscribers, ARPU with 10% CAGR

Partnership for Global Reach

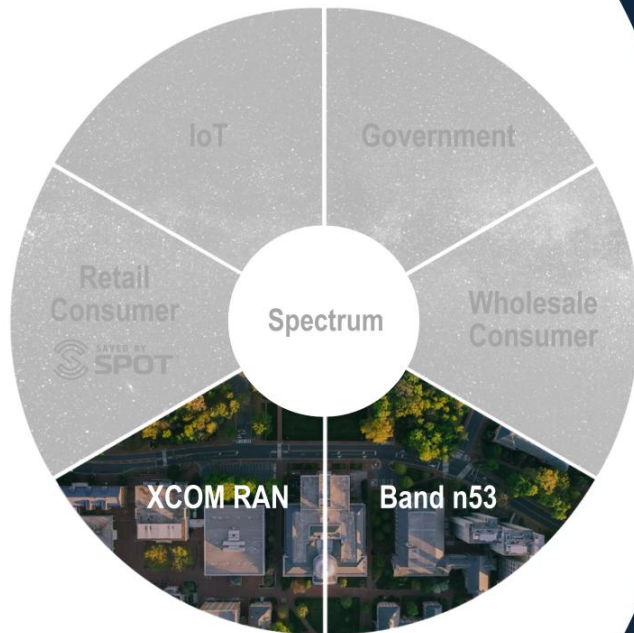


Paul Jacobs
Chief Executive Officer



Strive Masiyiwa
Founder & Executive Chairman





Terrestrial Wireless

(Band n53 & XCOM RAN)



Overview

- **Band n53** is a uniform and increasingly “borderless” spectrum resource
- **Provides reliable connectivity**
 - Important and high-value use cases
- **A rare swath of mid-band spectrum** not owned by a wireless operator
 - “Goldilocks” spectrum – propagation allows for building penetration and spectral reuse
- **Aggregate with CBRS** or the unlicensed bands for additional capacity
 - 3GPP standardized combinations



Market Opportunity

- **Clean spectrum resource available** for any wireless use case
- **Carriers or cable companies could add Band n53** to their spectrum inventory across their networks or at heavily used locations
- **Band n53 private 5G networks provide easy to deploy, campus-wide wireless connectivity for important applications like automation:**
 - Industrial and power plants
 - Offshore energy platforms
 - Ports, warehouses and logistics facilities
 - Mines and farms
 - Critical infrastructure



Milestones Met – Driving the Ecosystem

- Regulatory – FCC approval
- Standardization – 3GPP
- Chipset inclusion – Qualcomm, GCT
- Radios – Nokia, Airspan, CableFree
- Modules – Global Telecom, Quectel, Telit Cinterion
- Band n53 MHz – now integrated with XCOM RAN





Increasingly Borderless

12 countries

13.4 million
square miles

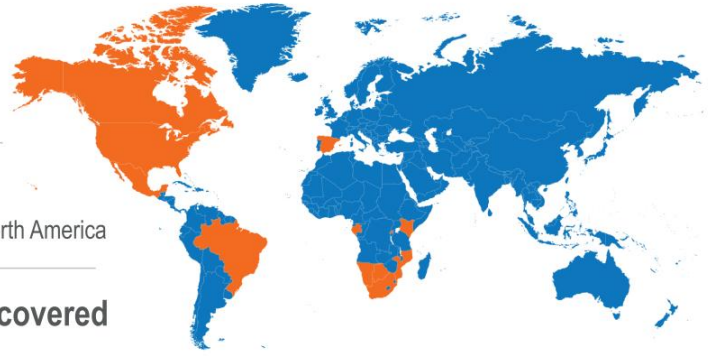
4 continents

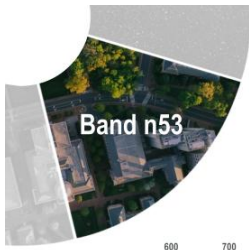
All major countries in North America

~1 billion POPs covered

10 billion+ MHz POPs

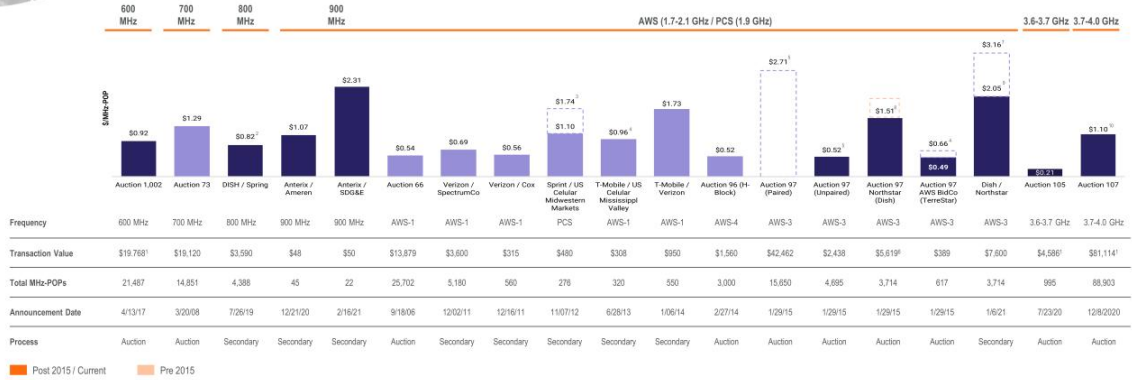
~4 billion MHz POPs in the United States





Selected U.S. Spectrum Precedent Transactions

(US \$ in millions, except spectrum metrics)



Source: Company filings, FCC, Wall Street research
 Note: AWS-1 (1.7-2.1 GHz), PCS (1.9 GHz), AWS-3 (1.7-2.1 GHz), AWS-4 (2.8-2.2 GHz)
¹ Calculated based on transaction value and \$/MHz-POP. ² As per 7/28/19 transaction announcement with Sprint. ³ TEV divided by MHz-POP, not adjusted for value of subscribers, network assets, etc. ⁴ Based on \$400mm transaction value less \$170mm estimated run-off value of subscribers based on assumed NPV of \$300/mo. ⁵ Prior to discount. ⁶ Excludes the Designated Entity 25% discount (net payment of \$292mm after 25% Designated Entity discount). ⁷ Includes accreted value of Northstar senior debt and Class A Preferred securities. ⁸ Does not include \$334mm interim penalty payment made to the FCC due to non-payment of 84 licenses won in Auction 97 but forfeited. ⁹ Implied from \$312mm transaction value for 12% of Northstar equity, plus debt (does not include accreted value of debt). ¹⁰ Fully-loaded Net Price Per MHz-POP








Spectrum Value – The Big Question

- **Based on historical transactions** Globalstar's Band n53 spectrum could be worth between \$0.5 and \$2 per MHz-POP in the US alone
 - Implied value between \$1 and \$4 per share for just this spectrum
- **Bands with complete ecosystems** trade at higher values
- **The goal is to generate annual cash flow** from spectrum leases that would justify spectrum values over time in line with comps
- **International spectrum trades at a discount to spectrum in the US,** but we expect that the additional MHz-POPs and international use cases will justify our efforts



Summary

 <p>Perpetual Resource Spectrum is a perpetual resource, and we have a lot of it</p>	 <p>Demand We can meet the need for spectrum anywhere there is demand for it</p>	 <p>Flexibility We can take different approaches in different geographies</p>	 <p>Recurring Revenue Long term lease model, high recurring revenue with near 100% margin</p>	 <p>No Restrictions No build out requirements</p>
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Panel



Kyle Pickens
VP of Strategy



Tamer Kadous
VP of Terrestrial



Deborah Simpier
Co-Founder & CEO



Neset Yalcinkaya
SVP of America Sales





Spectrum + Technology = Unmatched Differentiation

- **Band n53 + XCOM RAN: Unique interlocked advantage**
 - Global solution
 - Mission critical applications
- **Supercell: Radios constructively collaborate**
 - No handover - homogenous coverage
 - Multifold increase in capacity
- **Revolutionary for private network (PN) deployments**
 - Scalable performance via densification
 - Ease of deployment
 - Strong IP portfolio



Pioneer New Markets & Compete Efficiently in Existing Ones

- **5G Private Network (PN) hype**
 - “Best efforts” served by enterprise Wi-Fi
 - 5G (like 4G PN) does not enable new use cases
- **New apps (Automation, XR, Mission Critical):**
 - Demand enhanced performance
 - Limited by shared spectrum e.g. CBRS
- **XCOM RAN was designed to enable** these demanding use cases → go-to-market strategy



Market Opportunity

- **Warehouse automation / dense industrial 4.0**
 - AI and autonomous industrial use cases will drive need for density solutions
- **Retail, fulfillment, and distribution centers**
- **Enterprise, mining, campus networks, extended reality, energy platforms, stadiums, and campuses**



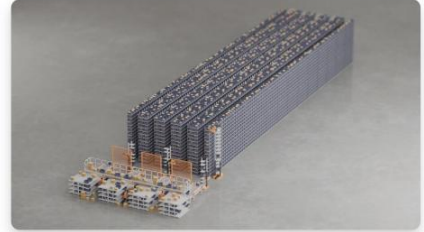
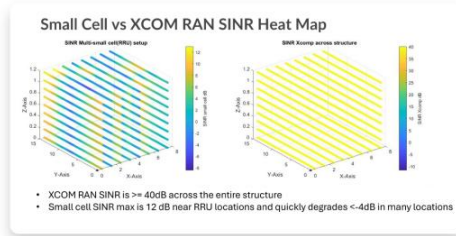
Fully standards-based system

no changes to devices or radio hardware



Early Market Validation

- Major global retailer Micro-Fulfillment Center (MFC) robotics
 - Systems sales + recurring revenue
- Homogenous high performance in harsh environment





Market Segments Targets



High-end automation and enterprise

- High value prop, low competition, perfect product-market alignment, sizable



General enterprise use cases

- Expansion opportunities within existing customer base available to pursue

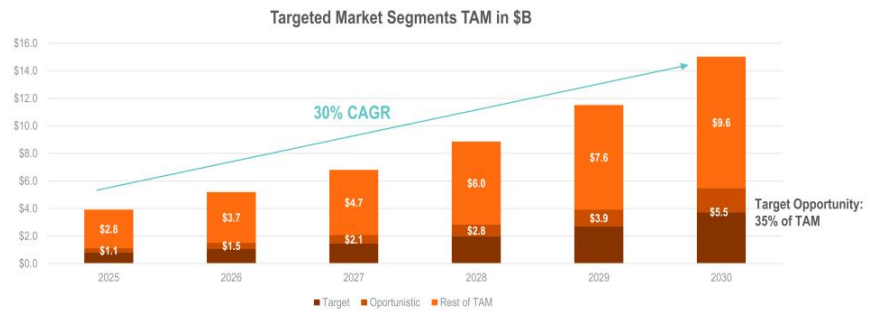


Opportunistic

- More development not the focus unless clear opportunities



Targeted Market Segments



Target (25% of TAM):

- Manufacturing
- Ports & Maritime Transport
- Warehousing & Other

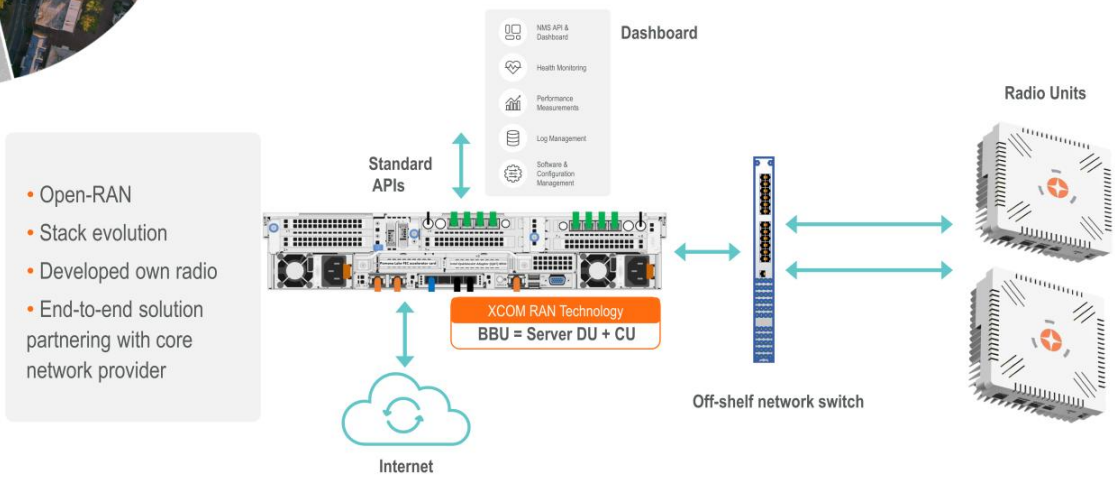
Opportunistic (+10% of TAM):

- Military
- Mining
- Oil & Gas

Source: Private Networks: SNS Telecom & IT Report 2024



Building Blocks





First Live 5G Demo on Band n53 with XCOM RAN



Tamer Kadous
VP of Terrestrial



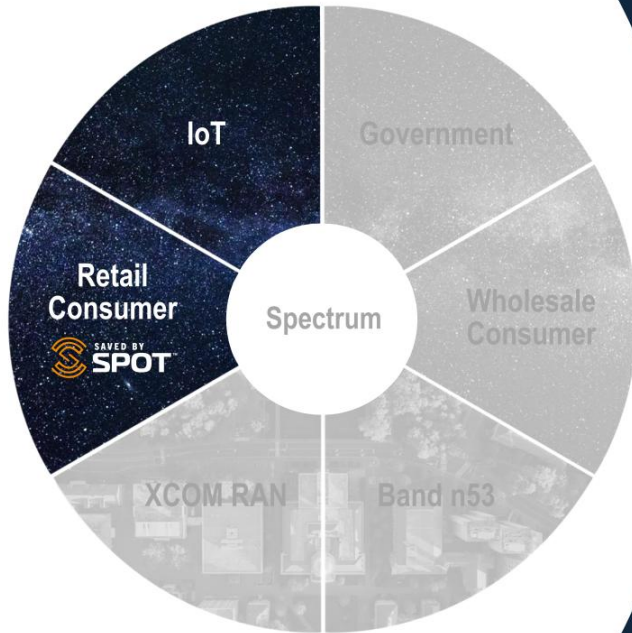
Ashar Zia
Head of SI&T



Demo Setup

- **Over the Air:** four radios x four devices on Globalstar Band n53 PN
- **Three device vendors:** Quectel, Telit Cinterion, iPhone
- **2,400 sq ft:** High density
- **Demo story:** Streaming with background traffic with and without XCOM technology





Retail Consumer & IoT



Overview

- ~260,000 active subscribers responsible for \$44M in 2023 annual service revenue
- 10,000 rescues celebrated in 2024
- **Strong brand** in outdoor/adventure segment with loyal customer base
- **Established** distribution channels





Marketing Opportunity

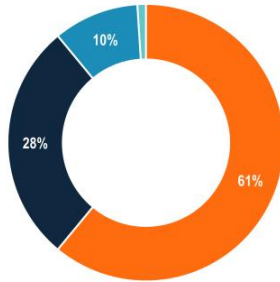
- **Making targeted, strategic investments** in growth segments
- **Maintaining profitable** customer base
- **Looking ahead:**
 - Enhanced product capabilities
 - Enterprise market expansion
 - Selective consumer focus





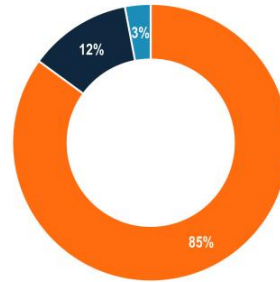
Market Insights

Importance of durability and ruggedness of your satellite communications device?



Very Important Important Somewhat Important Not Important

Importance of the battery life of your satellite communications device?



Very Important Important Somewhat Important Not Important



Market Opportunity

\$2.4B

**TAM through
various verticals**

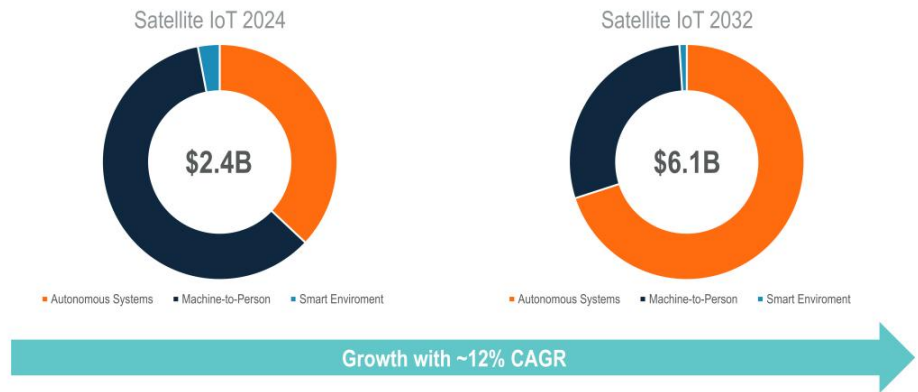
Such as:

- Transportation & supply chain logistics
- Fleet management
- Mining & mineral exploration
- Animal health monitoring and tracking
- Infrastructure projects in remote regions
- Utilities
- Automotive IoT



Market Opportunity

Growing from 13M connected devices in 2024 to over 80M connected devices in 2032, driven by expansion in transportation and logistics, animal tracking, and automotive IoT verticals



Source: Transforma Insights Research Analysis 2024



Globalstar Overview

- **Globalstar's LEO satellite constellation delivers** cost-effective global asset connectivity
- **Enables tracking and monitoring** to help reduce downtime, drive efficiency, prevent loss and more

~481,000

Average active devices providing value in various market verticals across 2023

~94,000

Net adds from 2020 to 2023 (7% CAGR)

\$23M

Annual 2023 service revenue



Technology

Unmatched advantages in Cost, Size, Weight and Power consumption with one-way technology:

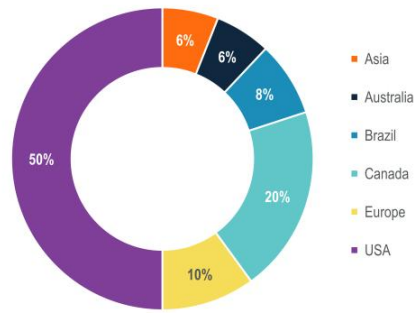
- STX-3 modem
- 2.87cm x 2.06cm
- 0.14 oz (4 grams)
- Multiple years on AAA batteries
- Cellular IoT modem price point



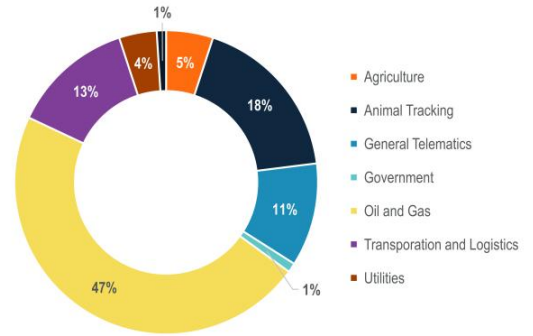


Subscriber Diversity

Subscriber Count by Region



Subscriber Count by Vertical

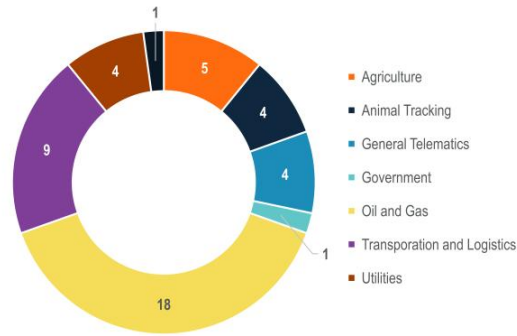


Source: Subscriber counts are based on VARs with at least 1,000 subscribers as of September 30, 2024.



Strong VAR Channel

VAR Partner Count by Vertical



Closer look at Animal Tracking

- Unlocking this market vertical with breakthrough in TCO from Globalstar:
 - Currently tracking ~83,000 animals
 - Four partners leading the way: Findmysheep (42,000), Spotter (24,000), Ceres Tag (12,500), and GSE (5,000)

Source: VAR partner count based on VARs with at least 1,000 subscribers as of September 30, 2024.



Panel Discussion

Redefining sustainability with Globalstar



Mersad Cavcic
Chief Marketing Officer



Jeff Palmer
Founder and CEO Global
Satellite Engineering



David Smith
CEO and Co-Founder
Ceres Tag



Halvor Mjøen
CTO FindmyAS



Next Phase of Growth with New Technology

Technology Upgrade

Extend current simplex technology to include FWD link, maintain TCO focus with Cost, Size, Weight and Power consumption:

- Support command, control, and acknowledgement messages leading to new use cases and market verticals
- Half the price of other satellite IoT modems on the market, collapsing entry barrier for faster adoption
- Optimize power consumption and capacity through differentiated two-way simplex architecture
- Coexist with other services, made possible by bent pipe satellite architecture
- Satellite + cellular IoT from the same stack





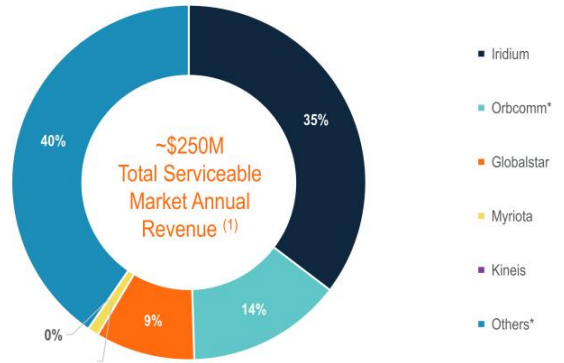
Next Phase of Growth with New Technology

Technology Upgrade

Pursuit of validated market opportunity worth \$250-350M a year:

- Beta trials expected in Q1'25
- Gaining market share with modem, module and turnkey products

Satellite IoT Subscriber Market Share



Source: Berg Insight, The Satellite IoT Communications Market 4th Edition

(1) Total serviceable market annual revenue estimated using Globalstar's 9% market share applied to Globalstar's Commercial IoT service revenue for 2023.



Panel Discussion

Command, Control, Acknowledge, Grow



Alex Katko

Vice President of
Product Engineering



David Goldstein

President and CEO
Asset Link Global



Jamie Williams

President
TGI Connect



IoT at Scale with Automotive

	eCall Data	Telemetry Data	Voice call w/ eCall	Map tile + Traffic	Live Navigation	Video Call	Internet
Technology Segment	Satellite Primary		Hybrid			Cellular Primary	
Data Usage (estimates)	125 bytes/incident *	1 KB/day per vehicle	10 Kbps	32 Kbps	65 Kbps	5 Mbps (1080P) (256x256 pixel quality for 10 Kbps)	10 Mbps
10yrs post launch	250K incidents/yr	10M incidents/yr (~30K incidents/day)	250K calls/yr	10M incidents/yr (~30K incidents/day)	10M incidents/yr (~30K incidents/day)	10M incidents/yr (~30K incidents/day)	10M incidents/yr (~30K incidents/day)
TAM	In 2024, 40M new car deliveries expected in top 10 countries around the world (excluding China) **						

Source: * eCall document EN15722:2020

Source: ** GlobalData *Global Light Vehicle Forecast



Fireside Chat

Winning Connected Card from Space



Mersad Cavcic
Chief Marketing Officer



Reinhard Kromer-von Baerie
CIO, Peiker Holding GmbH



Four Modes of Growth

- 1 One-way differentiation (cost, size, weight, power)
- 2 New technology introduction (two-way)
- 3 Increased ARPU (new capabilities)
- 4 Growth of the market itself (12% CAGR)

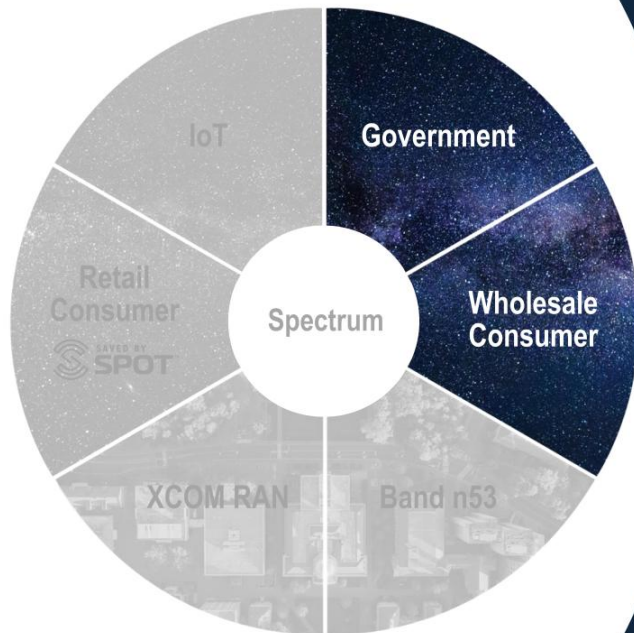
Scale through automotive IoT

10 Minute
Break

Globalstar 

Today's Agenda

Topic	Speaker(s)	Start Time (ET)
Speaker Introductions	Jason Bernstein	9:00 AM
CEO Overview	Paul Jacobs	9:05 AM
Terrestrial Wireless	Kyle Pickens / Tamer Kadous	9:40 AM
MSS Subscribers	Mersad Cavcic / Alex Katko	10:30 AM
<i>Break</i>		<i>11:15 AM</i>
Government	Mersad Cavcic	11:30 AM
Wholesale Consumer	Tim Taylor	11:45 AM
Financials	Rebecca Clary	12:00 PM
Q&A	All Participants	12:15 PM



Government & Wholesale Consumer



Fireside Chat



Paul Jacobs
Chief Executive Officer



Mike Kushin
President, Defense and Intelligence
Parsons



Overview

In 2022, we announced service with our Customer to provide direct to handset connectivity. Globalstar has allocated 85% of satellite capacity to support the following phases of this service:

Current

Existing constellation

Next

Satellites with service commencing in 2025

Future

Extended MSS Network per November 2024 8-K disclosure



Extended MSS Network

- In November 2024, announced extension to its current service agreement with its Customer where Globalstar will provide:
 - New satellite constellation
 - Expanded ground infrastructure
 - Increased global MSS licensing
- Extended MSS Network will be owned by Globalstar Licensee, LLC (the “Globalstar SPE”) and operated by Globalstar
- Globalstar will retain 100% of all terrestrial, MSS and other revenue and will continue to allocate 85% of its network capacity to render the Satellite Services to the Customer across existing and new satellites. The remaining 15% is to service the Company’s direct MSS customers.



Overview of Economics

- Customer fees include a recurring service fee, payments relating to certain service-related operating and capital expenditures, and bonus payments subject to satisfaction of certain licensing, service and related criteria.
- 2021 Prepayment Agreement: \$94.2 million used to retire senior debt. Prepayment balance reduced over time through service fees.
- 2023 Prepayment Agreement: Up to \$252 million used to fund 50% of amounts due for replacement satellites set to begin launching in 2025. Prepayment balance reduced over time through service fees.

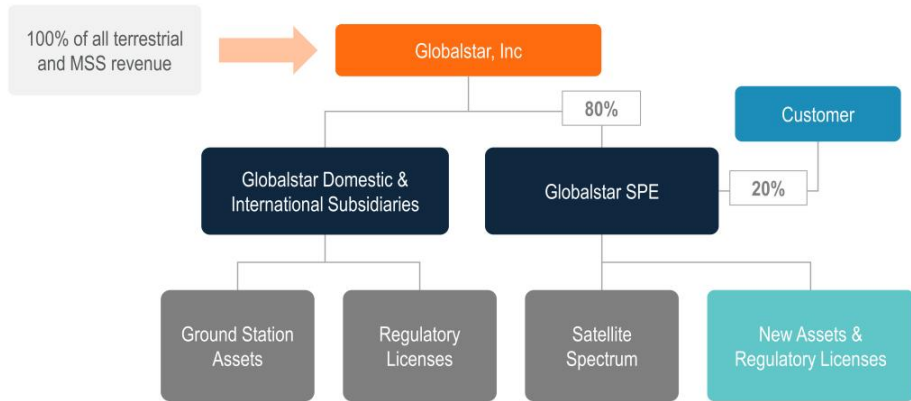


Overview of Economics *(continued)*

- 2024 Prepayment Agreement: \$1.1 billion (Infrastructure Prepayment) to fund Extended MSS Network and \$219 million (Current Debt Repayment) to retire the Company's outstanding 13.00% 2029 Senior Notes. Prepayment balance reduced over time through service fees.
- The Customer purchased 400,000 Class B Units in the Globalstar SPE; representing 20% equity for \$400 million



SPE – Organizational Structure





Extended MSS Network – Economics

- Total Customer investment of \$1.7 billion, including capex prepayments, debt repayment and equity investment
- Repayment and redemption terms
 - Full paydown of the 2024 Prepay Agreement and redemption of the 20% equity investment are expected to be completed within the design life of the new satellites
 - Globalstar receives additional service fees to fully pay down the infrastructure prepayment liability as well as to redeem Customer's 20% equity
 - The refinanced notes and a small portion of the Infrastructure Prepayment may accrue annual fees. Fees will be reduced or eliminated if Globalstar meets certain milestones.



Extended MSS Network – Economics *(continued)*

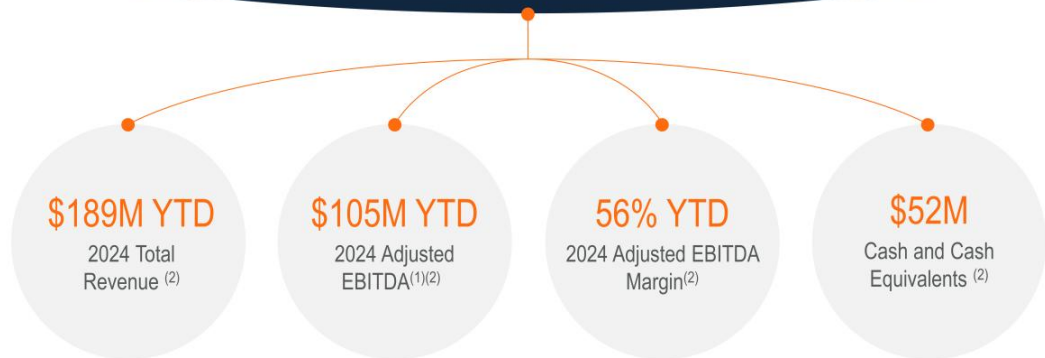
- Globalstar's incremental service fees tied to the cost of the Extended MSS Network, fees for providing new services to Customer, fees tied to expenses incurred for the provision of such services and performance bonuses
- Agreements also provide for service fees of \$30 million annually to be accelerated
- In the first annual period following the launch of the expanded Satellite Services, Globalstar estimates that its total annual revenue is expected to be more than double 2024 annualized levels with an improved EBITDA margin

Financials

Globalstar 



Financial Overview

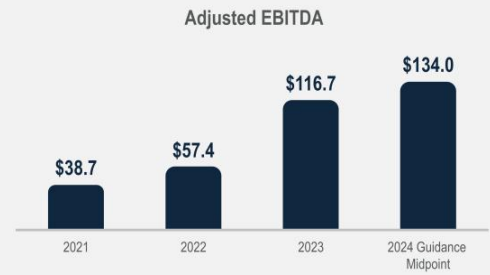


(1) Refer to reconciliation of Net Income (Loss) to Adjusted EBITDA in Appendix
(2) Results shown as of or for the year-to-date period ended September 30, 2024

Financial Performance



- From 2021 to 2023, increased revenue at a compounded annual growth rate of 34%
- Raised full year 2024 revenue in the range of \$245 million to \$250 million



- From 2021 to 2023, increased Adjusted EBITDA at a compounded annual growth rate of 74%
- Raised full year 2024 Adjusted EBITDA margin to 54%

Balance Sheet & Liquidity Highlights

Improved Cash Flows

Increased OCF
from \$22m in
2020 to \$99m
YTD 2024

Strengthened Balance Sheet

Reduced Net
Leverage from
10x in 2020 to
3x YTD 2024

~\$1.8 billion global net operating loss tax carryforward
expected to reduce cash taxes

Note: 2024 amounts above are for the year-to-date period ended September 30, 2024; NOL as of December 31, 2023.

Recent Strategic Actions

Nasdaq Uplisting

- Globalstar announced in November 2024 that the Company will uplist to the Nasdaq Global Select Exchange
- Expect to begin trading on the Nasdaq in first quarter 2025

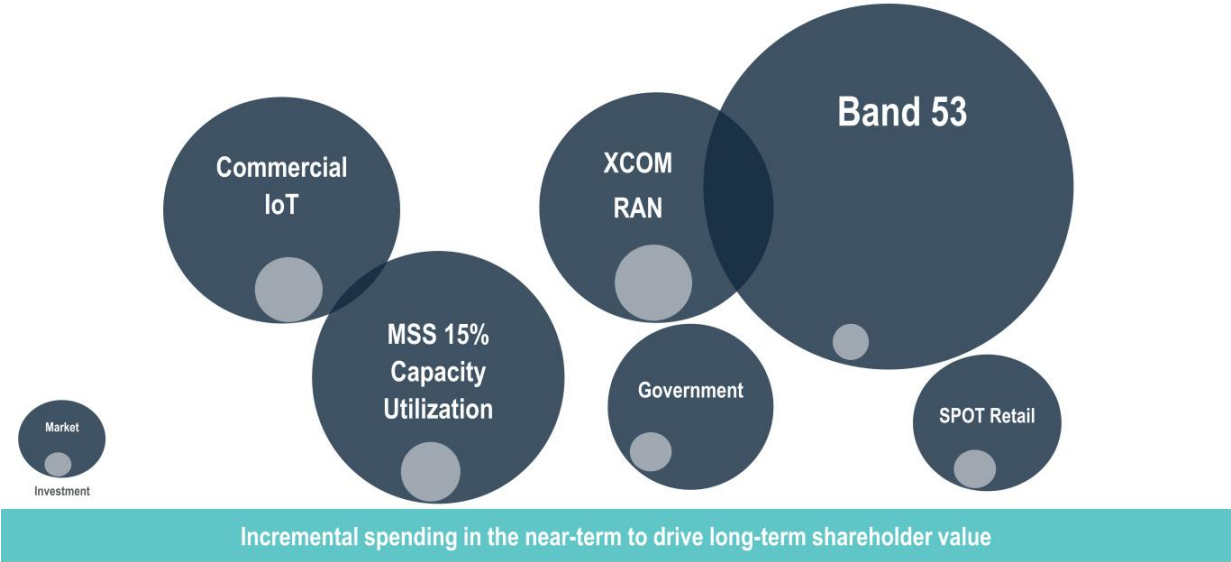
Reverse Stock Split

- Increase the per share market price to improve marketability and liquidity
- Attract greater investment participation from a more diverse and larger set of institutional investors
- Help achieve and maintain listing on NASDAQ

Operational Realignment

- Expanded expertise of executive leadership team
- Investment in XCOM RAN intellectual property and other revenue growth opportunities
- Added new channel partners to broaden geographic reach of sales team
- Transitioned manufacturing facility to Vietnam; potentially mitigating future tariff impact

Strategic Investments Scaled to Opportunities



Forecast Updates

2024

Reaffirming our 2024 forecast

<i>\$million except %</i>	Forecast
Total Revenue	\$245 – \$250
Adj. EBITDA Margin	~54%

- Increased low end of revenue guidance from \$235 to \$245 million in November 2024
- Increased Adjusted EBITDA margin from ~53% to ~54% in November 2024

2025

Introducing our 2025 forecast

<i>\$million except %</i>	Forecast
Total Revenue	\$260 – \$285
Adj. EBITDA Margin	~50%

- Expect approximately 10% year-over-year revenue growth at the midpoint
- Adjusted EBITDA margins compressed due to strategic investments in terrestrial network and other revenue opportunities
- We expect to reach our 2026 revenue guidance provided in November 2022 no later than 2025.

Longer Term

1st Full Year of Extended MSS Network Service

<i>\$million except %</i>	Forecast
Total Revenue	> \$495
Adj. EBITDA Margin	> 54%

- As stated in November 2024 Form 8-K, in the 1st year following the launch of the expanded Satellite Services, we estimate that our total revenue is expected to be >2x 2024 with an improved EBITDA margin.
- Excluded from this long-term guidance is upside from, among other areas, terrestrial spectrum and XCOM RAN, which, by their nature are difficult to precisely forecast.

Q&A Session



Paul Jacobs
Chief Executive Officer



Rebecca Clary
Chief Financial Officer



Mersad Cavcic
Chief Marketing Officer



Alex Katko
Vice President of
Product Engineering



Kyle Pickens
Vice President of Strategy



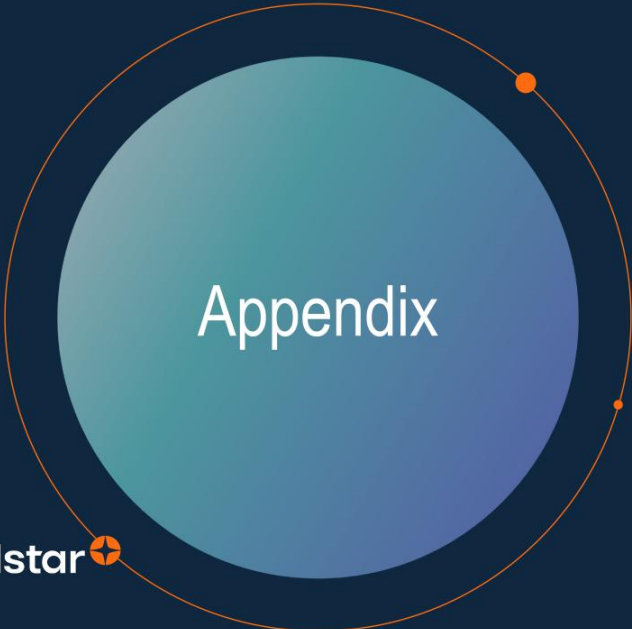
Tamer Kadous
Vice President of
Terrestrial Networks



Tim Taylor
Vice President of Finance,
Business Operations & Strategy

Appendix

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Capital Structure

<i>(in millions, except for per share price)</i>	As of September 30, 2024 <i>(except for share price)</i>
Share Price (as of December 10, 2024)	\$2.28
Basic Shares Outstanding	1,892.3
Plus: Treasury Method Shares	105.5
<i>Adjusted Total Shares Outstanding</i>	1,997.8
Market Capitalization	\$4,554.98
Debt Outstanding:	
2023 Funding Agreement	\$155.0
2021 Funding Agreement	49.5
13% Senior Notes	219.6
<i>Total Debt Outstanding</i>	\$424.1
Preferred Equity	149.4
Less: Cash and Cash Equivalents	51.9
Total Enterprise Value	\$5,076.58

Net Income (Loss) to Adjusted EBITDA Reconciliation

<i>(in millions)</i>	YTD Through September 30, 2024	Full Year 2024E
Net Income (Loss)	(\$12.9)	(\$23.3)
Interest income and expense, net	10.3	13.7
Derivative loss	0.8	1.1
Income tax expense	1.9	2.6
Depreciation, amortization, and accretion	66.5	88.6
EBITDA	\$66.6	\$82.7
Non-cash compensation	26.6	35.5
Foreign exchange and other	3.1	4.2
Reduction in the value of long-lived assets and inventory	0.6	0.8
Non-cash expenses and transaction costs associated with the License Agreement	5.5	7.3
Transaction costs	2.6	3.4
Adjusted EBITDA	\$105.0	\$133.9

Operating Cash Flow to Free Cash Flow Reconciliation

<i>(in millions)</i>	2020	YTD Through September 30, 2024
Net cash provided by operating activities	\$22.2	\$98.5
Net cash used in investing activities	(14.5)	(107.7)
Less: network related capital expenditures ⁽¹⁾	-	91.8
Adjusted net cash used in investing activities	(14.5)	(15.9)
Estimated Free Cash Flow	\$7.7	\$82.6

(1) Network related capital expenditures include the following items presented in Globalstar's cash flow statements in its 10-Q and 10-K SEC filings: payments under the satellite procurement agreement, payments under the launch services agreement, and payments for other network upgrades to support the Service Agreements. The vast majority of these expenditures are reimbursed to us by the Customer to the Service Agreements; accordingly, we have excluded such amounts from the calculation of free cash flow in the table above.

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