

**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): November 14, 2022

AST SpaceMobile, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39040
(Commission File Number)

84-2027232
(IRS Employer
Identification No.)

Midland Intl. Air & Space Port
2901 Enterprise Lane
Midland, Texas
(Address of Principal Executive Offices)

79706
(Zip Code)

Registrant's Telephone Number, Including Area Code: (432) 276-3966

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ASTS	The NASDAQ Stock Market LLC
Warrants exercisable for one share of Class A common stock at an exercise price of \$11.50	ASTSW	The NASDAQ Stock Market LLC

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

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 2.02. Results of Operations and Financial Condition.

On November 14, 2022, AST SpaceMobile, Inc. (“AST SpaceMobile” or the “Company”) issued a press release announcing financial results for the three and nine months ended September 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in this Item 2.02 and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

AST SpaceMobile is also furnishing a Third Quarter Business Update, dated November 14, 2022 (the “Presentation”), attached as Exhibit 99.2 to this Current Report on Form 8-K, which may be referred to on the Company’s third quarter 2022 conference call to be held on November 14, 2022. The Presentation will also be available on the Company’s website at www.ast-science.com.

The information included in this Item 7.01 and in Exhibit 99.2 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated November 14, 2022
99.2	Third Quarter 2022 Business Update
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

AST SPACEMOBILE, INC.

Date: November 14, 2022

By: /s/ Sean R. Wallace
Name: Sean R. Wallace
Title: Chief Financial Officer



AST SpaceMobile Provides Third Quarter 2022 Business Update

MIDLAND, TX, November 14, 2022 – AST SpaceMobile, Inc. (“AST SpaceMobile”) (NASDAQ: ASTS), the company building the first and only space-based cellular broadband network accessible directly by standard mobile phones, today is providing its business update for the third quarter ended September 30, 2022.

“The successful unfolding of BlueWalker 3 is a major step forward for our patented space-based cellular broadband technology and paves the way for the ongoing production of our BlueBird satellites,” said Abel Avellan, Chairman and Chief Executive Officer of AST SpaceMobile. “In completing this deployment, as well as the other learnings from stowing, launching, operating, testing and flying the satellite over the last 2 months, we feel confident in our architecture and do not foresee any major changes to the architecture of our Block 1 satellites.”

Business Update

Progress with our BlueWalker 3 test satellite

- Completed the successful launch of the BlueWalker 3 (“BW3”) test satellite from Cape Canaveral, FL
- Acquired control of the BlueWalker 3 test satellite shortly after deployment and implemented Telemetry, Tracking and Control protocols for operations control of the satellite
- Successfully unfolded the largest communications array ever deployed on a commercial Low Earth Orbit satellite
- Completed validation of key aspects of our satellite architecture after two months of in-orbit operation

Industrialization of our SpaceMobile constellation

- Plan to launch five Block 1 BlueBird satellites in late 2023
 - Continued to ramp up the assembly, testing and implementation processes at our Site 2 facility in Midland to build five Block 1 BlueBird satellites
 - Grew portfolio of patent and patent pending claims to more than 2,600 worldwide as of November 14, 2022 compared to the more than 2,400 as of August 14, 2022
-

Third Quarter 2022 Financial Highlights

- Ended the third quarter with cash, cash equivalents, and restricted cash of \$199.5 million
- Total operating expenses increased by \$6.7 million to \$42.1 million for the third quarter of 2022, as compared to \$35.4 million in the second quarter of 2022, due to a \$4.4 million increase in research and development costs and \$2.5 million increase in engineering services offset by a \$0.2 million decrease in general and administrative costs
- As of September 30, 2022, the Company incurred \$92.1 million of capitalized costs (including launch cost and non-recurring engineering costs) related to the assembly, testing and deployment of the BlueWalker 3 test satellite
- As of September 30, 2022, the Company incurred approximately \$43.5 million of capitalized property and equipment costs primarily related to the Texas facilities, satellite antennas, satellite parts assembly and test equipment, and leasehold improvements
- Completed the sale of 51% interest in NanoAvionika UAB for net proceeds of \$26.7 million
- Issued shares of Class A common stock under the Common Stock Purchase Agreement and Equity Distribution Agreement for net proceeds of approximately \$17.0 million

Conference Call Information

AST SpaceMobile will hold a quarterly business update conference call at 5:00 p.m. (Eastern Time) today, November 14, 2022. The call will be accessible via a live webcast on the Events page of AST SpaceMobile's Investor Relations website at <https://investors.ast-science.com/>. An archive of the webcast will be available shortly after the call.

About AST SpaceMobile

AST SpaceMobile is building the first and only global cellular broadband network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio. Our engineers and space scientists are on a mission to eliminate the connectivity gaps faced by today's five billion mobile subscribers and finally bring broadband to the billions who remain unconnected. For more information, follow AST SpaceMobile on YouTube, Twitter, LinkedIn and Facebook. Watch this video for an overview of the SpaceMobile mission.

Forward-Looking Statements

This communication contains "forward-looking statements" that are not historical facts, and involve risks and uncertainties that could cause actual results of AST SpaceMobile to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "would," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside AST SpaceMobile's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) expectations regarding AST SpaceMobile's strategies and future financial performance, including AST's future business plans or objectives, expected functionality of the SpaceMobile Service, anticipated timing and level of deployment of satellites, anticipated demand and acceptance of mobile satellite services, prospective performance and commercial opportunities and competitors, the timing of obtaining regulatory approvals, ability to finance its research and development activities, commercial partnership acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, revenues, liquidity, cash flows and uses of cash, capital expenditures, and AST's ability to invest in growth initiatives; (ii) the negotiation of definitive agreements with mobile network operators relating to the SpaceMobile service that would supersede preliminary agreements and memoranda of understanding; (iii) the ability of AST SpaceMobile to grow and manage growth profitably and retain its key employees and AST SpaceMobile's responses to actions of its competitors and its ability to effectively compete; (iv) changes in applicable laws or regulations; (v) the possibility that AST SpaceMobile may be adversely affected by other economic, business, and/or competitive factors; (vi) the outcome of any legal proceedings that may be instituted against AST SpaceMobile; and (vii) other risks and uncertainties indicated in the Company's filings with the SEC, including those in the Risk Factors section of AST SpaceMobile's Form 10-K filed with the SEC on March 31, 2022.

The planned testing of the BW3 test satellite may not be completed due to a variety of factors, which could include loss of satellite connectivity, destruction of the satellite, or other communication failures, and even if completed as planned, the BW3 testing may indicate adjustments that are needed or modifications that must be made, any of which could result in additional costs, which could be material, and delays in commercializing our service. If there are delays or issues with our testing, it may become more costly to raise capital, if we are able to do so at all.

AST SpaceMobile cautions that the foregoing list of factors is not exclusive. AST SpaceMobile cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors incorporated by reference into AST SpaceMobile's Form 10-K filed with the SEC on March 31, 2022. AST SpaceMobile's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, AST SpaceMobile disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Investor Contact:

Scott Wisniewski
investors@ast-science.com

Media Contact:

Brandyn Bissinger
press@ast-science.com
+1 866 845 6521

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollars in thousands, except share data)

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 198,869	\$ 321,787
Restricted cash ⁽¹⁾	660	2,750
Accounts receivable	-	2,173
Inventories	-	1,412
Prepaid expenses	5,650	2,831
Other current assets	20,127	4,850
Total current assets	225,306	335,803
Property and equipment:		
BlueWalker 3 satellite - construction in progress	92,094	67,615
Property and equipment, net	43,543	28,327
Total property and equipment, net	135,637	95,942
Other non-current assets:		
Operating lease right-of-use assets, net	7,901	7,991
Goodwill	-	3,641
Other non-current assets	17,424	559
Total other non-current assets	25,325	12,191
TOTAL ASSETS	\$ 386,268	\$ 443,936
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,546	\$ 6,638
Accrued expenses and other current liabilities	10,837	7,469
Deferred revenue	-	6,636
Current operating lease liabilities	803	634
Total current liabilities	21,186	21,377
Warrant liabilities	56,390	58,062
Non-current operating lease liabilities	7,195	7,525
Long-term debt	4,820	5,000
Total liabilities	89,591	91,964
Commitments and contingencies		
Stockholders' Equity:		
Class A Common Stock, \$.0001 par value; 800,000,000 shares authorized; 54,369,296 and 51,730,904 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively.	5	5
Class B Common Stock, \$.0001 par value; 200,000,000 shares authorized; 51,636,922 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively.	5	5
Class C Common Stock, \$.0001 par value; 125,000,000 shares authorized; 78,163,078 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively.	8	8
Additional paid-in capital	185,435	171,155
Accumulated other comprehensive loss	(271)	(433)
Accumulated deficit	(93,872)	(70,461)
Noncontrolling interest	205,367	251,693
Total stockholders' equity	296,677	351,972
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 386,268	\$ 443,936

(1) As of September 30, 2022, restricted cash of \$0.7 million represents deposits against the bank guaranty issued to the landlord for lease of a property. As of December 31, 2021, restricted cash of \$2.8 million represented deposits with a bank to exclusively use for capital improvements at the Company's facility in Texas, United States.

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(dollars in thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 4,168	\$ 2,450	\$ 13,825	\$ 6,185
Cost of sales (exclusive of items shown separately below)	2,525	2,103	6,714	4,122
Gross profit	1,643	347	7,111	2,063
Operating expenses:				
Engineering services	14,492	8,026	38,208	18,757
General and administrative costs	12,916	9,331	37,634	24,031
Research and development costs	13,543	4,888	30,969	15,491
Depreciation and amortization	1,172	867	3,457	2,049
Total operating expenses	42,123	23,112	110,268	60,328
Other income (expense):				
(Loss) gain on remeasurement of warrant liabilities	(15,897)	39,401	1,669	(2,276)
Other income, net	24,875	184	24,211	156
Total other income (expense), net	8,978	39,585	25,880	(2,120)
(Loss) income before income tax expense	(31,502)	16,820	(77,277)	(60,385)
Income tax expense	550	16	747	73
Net (loss) income before allocation to noncontrolling interest	(32,052)	16,804	(78,024)	(60,458)
Net (loss) income attributable to noncontrolling interest	(22,286)	12,689	(54,613)	(33,015)
Net (loss) income attributable to common stockholders	\$ (9,766)	\$ 4,115	\$ (23,411)	\$ (27,443)
Net (loss) income per share of common stock attributable to common stockholders ⁽¹⁾				
Basic	\$ (0.18)	\$ 0.08	\$ (0.45)	\$ (0.31)
Diluted	\$ (0.18)	\$ 0.07	\$ (0.45)	\$ (0.31)
Weighted average shares used in computing net (loss) income per share of common stock ⁽¹⁾				
Basic	53,233,552	51,729,704	52,292,972	51,729,704
Diluted	53,233,552	51,839,841	52,292,972	51,729,704

(1) Earnings per share information excludes earnings for the periods prior to the Business Combination, as it resulted in values that would not be meaningful to the users of these condensed consolidated financial statements.

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Net (loss) income before allocation to noncontrolling interest	\$ (32,052)	\$ 16,804	\$ (78,024)	\$ (60,458)
Other comprehensive loss				
Foreign currency translation adjustments	(1,267)	(220)	(1,865)	(494)
Total other comprehensive loss	(1,267)	(220)	(1,865)	(494)
Total comprehensive (loss) income before allocation to noncontrolling interest	(33,319)	16,584	(79,889)	(60,952)
Comprehensive (loss) income attributable to noncontrolling interest	(23,083)	12,490	(55,915)	(33,283)
Comprehensive (loss) income attributable to common stockholders	<u>\$ (10,236)</u>	<u>\$ 4,094</u>	<u>\$ (23,974)</u>	<u>\$ (27,669)</u>

AST SPACEMOBILE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(dollars in thousands)

	For the Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss before allocation to noncontrolling interest	\$ (78,024)	\$ (60,458)
Adjustments to reconcile net loss before noncontrolling interest to cash used in operating activities:		
Gain on sale of Nano	(24,646)	-
Depreciation and amortization	3,457	2,049
(Gain) loss on remeasurement of warrant liabilities	(1,669)	2,276
Non-cash lease expense	364	505
Stock-based compensation	7,093	1,899
Issuance of common stock for commitment shares	332	-
Changes in operating assets and liabilities:		
Accounts receivable	(2,241)	710
Prepaid expenses and other current assets	(20,444)	(2,700)
Inventory	(2,461)	(282)
Accounts payable and accrued expenses	12,259	(1,069)
Operating lease liabilities	(323)	(354)
Deferred revenue	2,395	1,662
Other assets and liabilities	(17,516)	(2,850)
Net cash used in operating activities	(121,424)	(58,612)
Cash flows from investing activities:		
Purchase of property and equipment	(20,685)	(11,293)
BlueWalker 3 satellite - construction in process	(25,165)	(29,201)
Proceeds from sale of Nano, net of cash deconsolidated and transaction costs	26,036	-
Net cash used in investing activities	(19,814)	(40,494)
Cash flows from financing activities:		
Proceeds from issuance of common stock	16,994	-
Proceeds from business combination	-	456,420
Direct and incremental costs incurred for the Business Combination	-	(39,542)
Issuance of incentive units under employee stock plan	60	-
Warrant exercises	14	-
Proceeds from debt	230	-
Net cash provided by financing activities	17,298	416,878
Effect of exchange rate changes on cash and cash equivalents	(1,068)	(159)
Net (decrease) increase in cash, cash equivalents and restricted cash	(125,008)	317,613
Cash, cash equivalents and restricted cash, beginning of period	324,537	42,777
Cash, cash equivalents and restricted cash, end of period	\$ 199,529	\$ 360,390
Supplemental disclosure of cash flow information:		
Non-cash transactions:		
Purchases of construction in process in accounts payable	\$ 3,966	\$ 2,266
Purchases of property and equipment in accounts payable	755	1,306
Right-of-use assets obtained in exchange for operating lease liabilities	1,129	-

The logo for AST SpaceMobile. 'AST' is in large, bold, white, sans-serif font. 'SpaceMobile' is in a smaller, bold, orange, sans-serif font. The background is a dark space scene with a bright, glowing orange arc of light curving across the top right.

AST SpaceMobile

Transforming how
the world connects



NASDAQ: ASTS

Business Update – Third Quarter 2022

November 14, 2022

Forward Looking Statements

The information in this presentation and the oral statements made in connection therewith includes “forward-looking statements” for the purposes of federal securities laws that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact in this presentation and the oral statements made in connection therewith regarding AST SpaceMobile, Inc.’s, collectively with its subsidiaries (“SpaceMobile” or the “Company”), financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors contained in AST SpaceMobile’s Annual Report on Form 10-K, filed with the SEC on March 31, 2022. The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

Adjusted operating expense is an alternative financial measure used by management to evaluate our operating performance as a supplement to our most directly comparable U.S. GAAP financial measure. We define Adjusted operating expense as Total operating expenses adjusted to exclude amounts of stock-based compensation expense and depreciation and amortization expense. We believe Adjusted operating expenses is a useful measure across time in evaluating the Company’s operating performance as we use Adjusted operating expenses to manage the business, including in preparing our annual operating budget and financial projections. Adjusted operating expense is a non-GAAP financial measure that has no standardized meaning prescribed by U.S. GAAP, and therefore has limits in its usefulness to investors. Because of the non-standardized definition, it may not be comparable to the calculation of similar measures of other companies and are presented solely to provide investors with useful information to more fully understand how management assesses performance. This measure is not, and should not be viewed as, a substitute for its most directly comparable GAAP measure of Total operating expenses.

Industry and Market Data

This presentation includes market data and other statistical information from sources believed to be reliable, including independent industry publications, governmental publications or other published independent sources. Although AST SpaceMobile believes these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

Trademarks and Trade Names

AST SpaceMobile owns or has rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with AST SpaceMobile, or an endorsement or sponsorship by or of AST SpaceMobile. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ©, TM or SM symbols, but such references are not intended to indicate, in any way, that AST SpaceMobile will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Q3 2022 update

AST SpaceMobile is building the first and only global cellular broadband network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio.

Our engineers and space scientists are on a mission to eliminate the connectivity gaps faced by today's five billion mobile subscribers and finally bring broadband to the billions who remain unconnected.



Technology and industrialization update



Third quarter 2022 financial metrics

Adj. Operating Expenses ¹



- Research and development costs
- General and administrative costs
- Engineering services

Capital Expenditures ²



- Property and equipment
- BlueWalker 3 Satellite - construction in process

Liquidity ³



- Cash Position

1. See the next slide for a reconciliation. Adjusted operating expenses is equal to total operating expense less non-cash operating expense such as depreciation and amortization and stock based-compensation expense. Depreciation and amortization for the three months ended September 30, 2022 and June 30, 2022 was \$1.2 million and \$1.2 million, respectively. Stock-based compensation for the three months ended September 30, 2022 and June 30, 2022 consisted of \$1.3 million and \$1.0 million of engineering services expense and \$1.1 million and \$1.5 million of general and administrative costs, respectively.

2. Capital expenditure as of September 30, 2022, June 30, 2022 and March 31, 2022 was \$92.1 million, \$86.6 million, and \$82.7 million for the BlueWalker 3 satellite and \$43.5 million, \$37.7 million, and \$32.2 million of Property and equipment, net, respectively.

3. Cash Position as of September 30, 2022 and June 30, 2022 includes \$0.7 million and \$0.0 million of restricted cash, respectively.

Reconciliation to non-GAAP measures – adj. operating expenses

1. Stock-based compensation for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021 consisted of \$1.3 million, \$1.0, and \$0.5 million of engineering services expense and \$1.1 million, \$1.5, and \$0.8 million of general and administrative costs, respectively.

2. Stock-based compensation for the nine months ended September 30, 2022 and 2021 consisted of \$3.5 million and \$1.1 million of engineering services expense and \$3.5 million and \$0.8 million of general and administrative costs, respectively.

Adj. operating expenses – 3 months ended

<i>(\$ in thousands)</i>	Sept 30, '22	June 30, '22	Sept 30, '21
Engineering services	14,492	11,999	8,026
General and administrative costs	12,916	13,075	9,331
Research and development costs	13,543	9,145	4,888
Depreciation and amortization	1,172	1,185	867
Total operating expenses	42,123	35,404	23,112
Less: Depreciation and amortization	(1,172)	(1,185)	(867)
Less: Stock-based Compensation Expense ¹	(2,399)	(2,440)	(1,301)
Total adj. operating expenses	38,552	31,779	20,944

Adj. operating expenses – 9 months ended

<i>(\$ in thousands)</i>	Sept 30, '22	Sept 30, '21
Engineering services	38,208	18,757
General and administrative costs	37,634	24,031
Research and development costs	30,969	15,491
Depreciation and amortization	3,457	2,049
Total operating expenses	110,268	60,328
Less: Depreciation and amortization	(3,457)	(2,049)
Less: Stock-based Compensation Expense ²	(7,093)	(1,899)
Total adj. operating expenses	99,718	56,380

The logo for AST SpaceMobile features the letters 'AST' in a large, bold, white sans-serif font. To the right of 'AST', the words 'SpaceMobile' are written in a smaller, orange sans-serif font. The background is a dark blue space scene with a bright, glowing orange arc of light curving across the upper right portion of the image.

AST SpaceMobile

The Nasdaq logo consists of a stylized white 'N' symbol followed by the word 'Nasdaq' in a white sans-serif font. Below this, the text 'NASDAQ: ASTS' is written in a smaller, orange sans-serif font.

Nasdaq
NASDAQ: ASTS