Yahsat

Q4 & FY 2023 Results Presentation

5 March 2024

Disclaimer

The **information** contained in this presentation represents a summary of the condensed consolidated financial statements for the **twelve months** ended 31 December 2023 (the **FY 2023 Financial Statements**) of Al Yah Satellite Communications Company PJSC and its subsidiaries (**Yahsat**). This presentation does not purport to contain all of the information that you may wish to consider in making any investment decision, and should not be relied upon in substitution for a review of the complete FY 2023 Financial Statements or the exercise of independent judgment. Yahsat uses alternative performance measures (**APMs**) which are relevant to enhance the understanding of the financial performance and financial position of the Group, which are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Group's financial statements. A summary of these APMs can be found at the end of this presentation.

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Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements relating to Yahsat's operations that are based on management's current expectations, estimates and projections about the integrated satellite communication solutions and other related industries. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Yahsat undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. For further information regarding forward-looking statements, please refer to our Annual Integrated Report for 2022, which is available on our website using this link https://yahsat.link/AnnualReports

The payment of dividends by Yahsat is subject to consideration by the Board of Directors of the cash management requirements of the Group for operating expenses, interest expense and anticipated capital expenditures, market conditions and the then current operating environment in its markets, and the Board of Directors' outlook for the business of the Company. In addition, the level, or any payment, of dividends will depend on, among other things, future profits and the business plan of the Company, which are assessed at the discretion of the Board of Directors.

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

1. Key highlights and strategy update
2. Q4 & FY 2023 financial overview
3. Discussion and closing remarks

1 Key highlights and strategy update

Ali Al Hashemi, Group CEO

Strongest ever financial performance and contracted future revenues

Record revenue, Normalised EBITDA and Normalised Net Income – guidance exceeded

- Revenues **up 6%** y/y to highest on record, with growth across all segments
- Normalised Adjusted EBITDA **up 5%** y/y with strong **margin of 59%**
- Normalized Net income up 9% y/y maintaining a healthy **margin of 25%**
- Sustainable dividend with payout ratio below 100% for first time since IPO

Substantial contracted future revenues until 2043

- Contracted future revenue of USD 6.8 billion until 2043 (up USD 4.8 billion vs. YE'22), **c.15x FY'23 revenue**
- Includes recent award of **USD 5.1 billion mandate** for satellite capacity and managed services over 17-years (2026 until 2043)
- **99%** of contracted future revenue with **highly rated counterparty** (UAE Government and GREs)

Solid foundations to accelerate growth momentum

- Full year 2024 **financial guidance increased,** with higher CapEx expected
- Progress toward strategic objectives: reinforcing core **Government business** (T4, AY4 & 5, EO) while pursuing growth opportunities in **Commercial business** (T4, EO, IoT, D2D)
- **Proposed merger** with Bayanat for accelerated profitable growth (refer page 22)

Robust financial position to sustain attractive dividend yield

- **Historically strong balance sheet** with low leverage and **predictable future cash flows** to sustain progressive dividend (growing by at least 2% per year)
- Total **cash and liquidity of USD 908 million** available to fund growth projects
- Expected dividend payments in the next twelve months of at least **16.63 fils** per share offering yield of **7.8%**[1]

1) Based on Yahsat's share price of AED 2.13 per share as of 25 February 2024 and dividends over the next twelve months of at least 8.23 fils in May 2024 and 8.40 fils in October 2024

Solid operational performance

Infrastructure

T4 expected to launch in **H2 2024** with 15-year Government contract to support **revenue growth from 2025 onwards**

USD 799m
contracted revenue

Largest ever mandate awarded by UAE Government to Yahsat pending finalisation of procurement contract for Al Yah 4 & 5 with satellite manufacturer

USD 5.1b
17-year Capacity and Managed Services Mandate (CMSM)

Managed Solutions

Oil and gas revenues up 48% FY y/y with significant contract win in Q3’23 for the provision of welfare broadband connectivity, positioning segment for future growth

40%+
oil & gas revenue growth

New partnerships for Earth observation (EDGE and Bayanat); selected by ADASI (EDGE subsidiary) for UAV satellite connectivity

new partnerships

Mobility Solutions

Strong growth in both **Service revenue (+14% FY y/y)** and **Equipment sales (+38% FY y/y)**

service and equipment revenue

Continued focus on market expansion into South-East Asia (e.g., Myanmar, Thailand) with **upgraded and new products** (MarineStar 2.0 firmware upgrade, SatTrack, GoSilent, Skyphone development)

market expansion in SE Asia

Data Solutions

Continued expansion in **Africa, Middle East & Asia** with growth in Enterprise revenues **(+24% FY y/y)**

Enterprise revenue growth

Recently activated capacity in new countries (Morocco, Malawi, Zambia, Mozambique)

newly activated capacity

Solid foundations to pursue compelling opportunities and accelerate growth

Expand core Government business	Strengthen position as the UAE's flagship satellite operator
New fleet (T4, AY4 & 5)	
Earth observation & remote sensing	
Value chain expansion underpinned by proposed merger with Bayanat	
UAE partnerships	

Diversify and expand commercial business	Invest and partner to diversify and grow
Potential future plays	
Value added satcom solutions	
Direct-to-Device	
IoT	
M&A	

Developing growth strategy across business segments, capitalizing on high quality infrastructure, robust balance sheet and emerging industry trends, to capture significant value and drive long-term growth

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Q4 & FY 2023 financial overview

Andrew Cole, CFO and Shadi Salman, VP IR

FY 2023 financial highlights

- Full Year Guidance exceeded - Revenue, EBITDA and Net Income growth present differentiated performance against peers
- Growth across all segments
- Strong margins
- High visibility and significant contracted future revenues
- Robust balance sheet supports growth investment (e.g., AY4 & 5), whilst sustaining attractive and progressive dividend policy
- Highly cash generative business

✓ Revenue, Normalised Adjusted EBITDA and Normalised Net Income up 6%, 5% and 9% respectively versus prior

✓ Mobility Solutions revenue up 23%, Infrastructure up 1%, Managed Solutions up 2%, Data Solutions up 6%

✓ Normalised Adjusted EBITDA margin of 59% (2022: 60%) - top end of 55-60% historical range; Normalized Net Income margin of 25% (2022: 25%)

✓ Contracted future revenues of USD 6.8 billion (up USD 4.8 billion versus prior) or c.15x last-twelve-month revenue

✓ Negative Net Debt and high liquidity of USD 908 million as at end Q4 2023

✓ Discretionary Free Cash Flow of USD 193 million, exceeding Guidance by 20%

FY 2024 Guidance projects further revenue and EBITDA growth

Revenue USD 440-460 million (FY’23 457 million); Adjusted EBITDA USD 255-275 million (FY’23 266 million); DFCF USD 120-140 million (FY’23); CapEx USD 470-500 million

Attractive and progressive dividend policy

Expected 2024 dividend of at least 16.80 fils per share or USD 111.6* million in total (+2% y/y as a minimum)

**Half of 2023 dividend (interim) was paid in October 2023, with remainder (final) expected to be paid around May 2024 (subject to approval by Shareholders during the Annual General Assembly)*

FY 2023 financial highlights

Financial extracts	Q4'23	Q4'22	Q4 y/y	FY'23	FY'22	FY y/y	Δ
Revenue	**134**	**118**	***14%***	**457**	**433**	***6%***	***24***
Cost of revenue	(22)	(18)	*21%*	(57)	(48)	*17%*	*(8)*
Staff costs	(22)	(21)	*4%*	(84)	(85)	*(1%)*	*1*
Other operating costs	(17)	(12)	*37%*	(54)	(45)	*20%*	*(9)*
Other income	1	2	*(43%)*	4	4	*15%*	*0.6*
Adjusted EBITDA	**75**	**69**	***9%***	**266**	**258**	***3%***	***8***
Margin (%)	*56%*	*58%*	*(2%)*	*58%*	*60%*	*(1%)*	*(1%)*
Net income (Yahsat-share)	**39**	**30**	***27%***	**110**	**66**	***68%***	***45***
Margin (%)	*29%*	*26%*	*3%*	*24%*	*15%*	*9%*	*9%*
Normalised Adj. EBITDA	**77**	**69**	***12%***	**271**	**258**	***5%***	***14***
Margin (%)	*58%*	*58%*	*(1%)*	*59%*	*60%*	*–*	*(0.2%)*
Normalised Net Income	**41**	**30**	***35%***	**116**	**106**	***9%***	***9***
Margin (%)	*30%*	*26%*	*5%*	*25%*	*25%*	*1%*	*1%*
Discretionary FCF	**23**	**43**	***(47%)***	**193**	**225**	***(14%)***	***(31)***
Cash and short-term deposits				562	545	*3%*	*17*

nm: not meaningful
All financial figures are in USD million

- **Exceptional Q4 propelled full year revenue growth to +6% vs. prior:** Mobility Solutions up 23%, Infrastructure up 1%, Managed Solutions up 2%, Data Solutions up 6%
- **Higher cost base** (+9% y/y) reflects **increased cost of revenue** (Mobility Solutions equipment sales) and **higher 'other operating expenses'** (more prudent bad debt provisioning and costs relation to the proposed merger). Staff costs fell reflecting reduced headcount. Excluding one-off redundancy costs, staff costs fell 5%
- **Normalised Adjusted EBITDA** (adjusted for one-off items) up 5% y/y with a strong margin of 59% (2022: 60%)
- **Normalized Net Income** grew 9% with higher EBITDA and net finance income more than offsetting accelerated depreciation on AY3
- **Discretionary Free Cash Flow** USD 193 million, lower due to adjustments of AY 1 & 2 advance payments (Q1 and Q3), partially offset by improved collection of receivables and higher finance income
- **Historically strong Balance Sheet** – improved cash position, expected USD 1 billion advance in 2024 relating to AY4 & 5 contract, and access to USD 300 million bridge, Group is well positioned to fund growth CapEx and future dividends

Normalised results

Normalised Adjusted EBITDA

	FY'23	FY'22	FY y/y	Δ
Adjusted EBITDA	**266**	**258**	***3%***	***8***
One-off redundancy costs	3	–	*nm*	*3*
One-off proposed-merger costs	2	–	*nm*	*2*
Total EBITDA adjustments	5	–	*nm*	*5*
Normalised Adj. EBITDA	**271**	**258**	***5%***	***14***
Margin (%)	*59%*	*60%*	–	*(0.2%)*

Normalised Net Income

	FY'23	FY'22	FY y/y	Δ
Net income (Yahsat-share)	**110**	**66**	***68%***	***45***
Total EBITDA adjustments	5	–	*nm*	*5*
Impairment of Brazil JV	–	41	*nm*	*(41)*
Total net income adjustments	5	41	*(87%)*	*(35)*
Normalised Net Income	**116**	**106**	***9%***	***9***
Margin (%)	*25%*	*25%*	–	*0.8%*

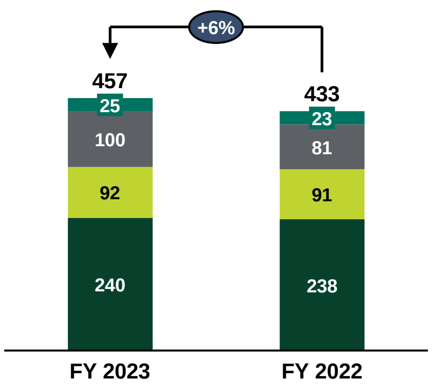
nm: not meaningful
All financial figures are in USD million

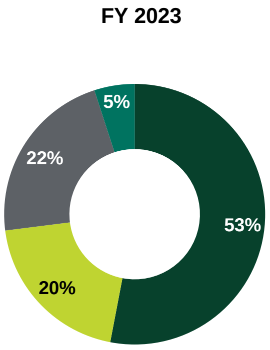
Strong growth in EBITDA and Net Income versus prior year on both reported and normalized results

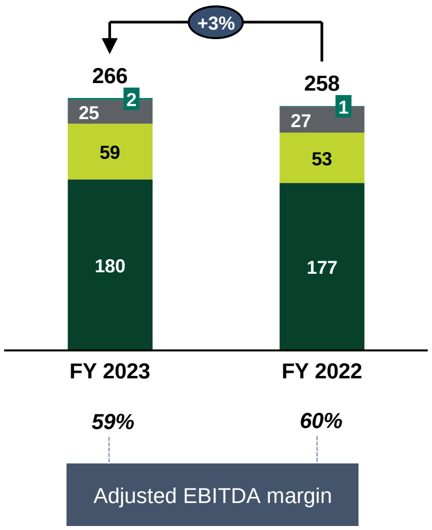
Financial performance

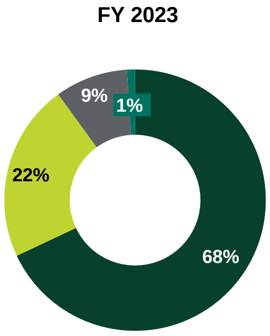
Revenue by operating segment

Adjusted EBITDA by operating segment







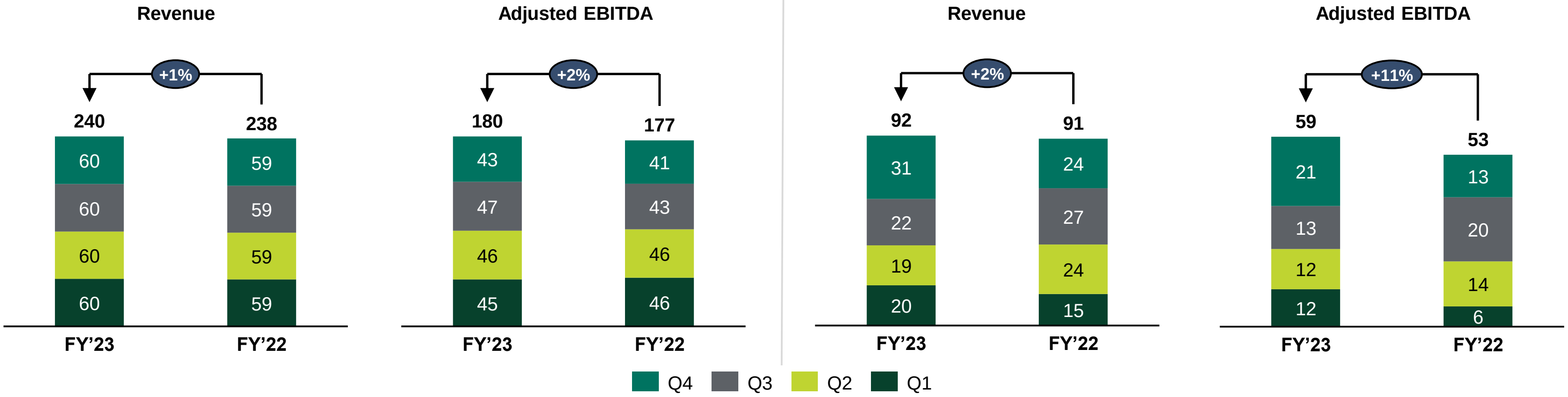


All financial figures are in USD million

Operating segment performance

Infrastructure

Managed Solutions



Infrastructure

- Revenue increase underpinned by long-term capacity services agreement (CSA) and indexation
- Improved EBITDA margin of 75% despite additional one-off costs
- Contracted future revenues of over USD 6.6 billion as of end 2023 (incl. USD 799 million or USD 53 million annually from 15-year T4 contract and USD 5.1 billion or USD 300 million annually from 17-year new CMSM)
- USD 696 million contracted revenue remaining on current CSA
- CMSM includes provision of services through Al Yah 1, Al Yah 2 and two new satellites (Al Yah 4 and Al Yah 5) in the medium term (manufacturer ATP signed in Q2 2023)

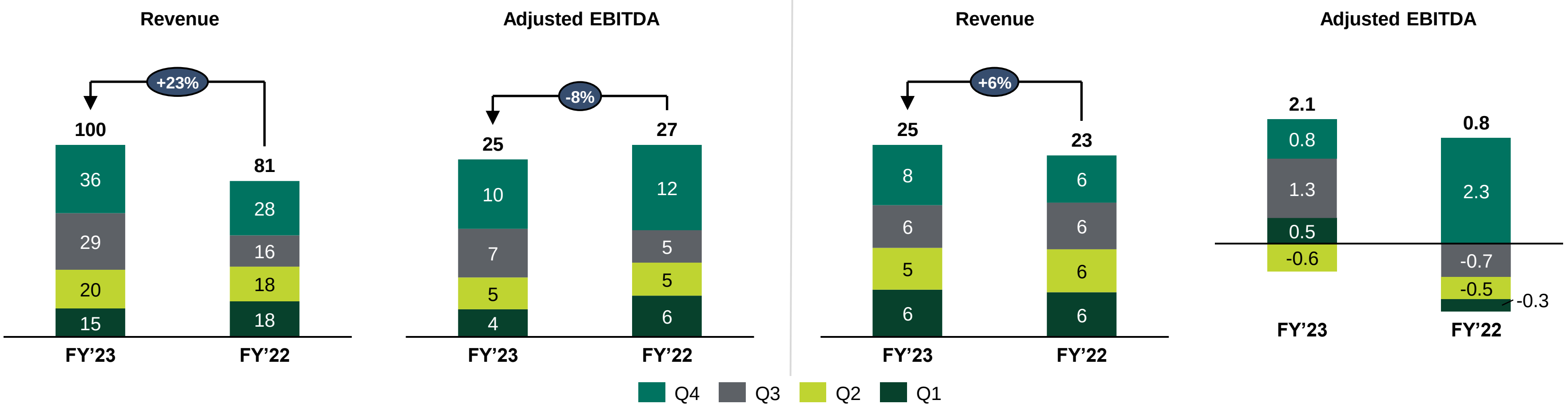
Managed Solutions

- Revenue grew despite strong prior year, which included one-off USD 10 million turnkey component (booked in Q2'22 and not repeated in FY'23) relating to the 5-year Managed Services Mandate (MSM)
- Strong revenue growth beyond MSM (+USD 11 million or +36% FY y/y) with Oil & Gas up USD 2.9 million or +48% FY y/y
- Adjusted EBITDA reflected improved mix which expanded segment margin to 64% (2022: 58%).
- Margins expected to remain above historic range (40-50%) in 2024

Operating segment performance

Mobility Solutions

Data Solutions



Mobility Solutions

- Strongest full year revenues since Thuraya acquisition in 2018
- Exceptional H2 performance drove 23% overall revenue increase mainly on higher equipment sales (+USD 11 million or 38% FY y/y, much of it in Q3 vs. prior year). Service revenue also grew (+USD 7 million or 14% FY y/y) driven by Voice, Elections and Maritime
- Seasonally stronger Q4 out-performed H1
- Adjusted EBITDA slightly down with lower margin (25% vs. 34% in FY 2022) reflecting changes in sales mix, more prudent bad debt provisioning and higher licensing fees

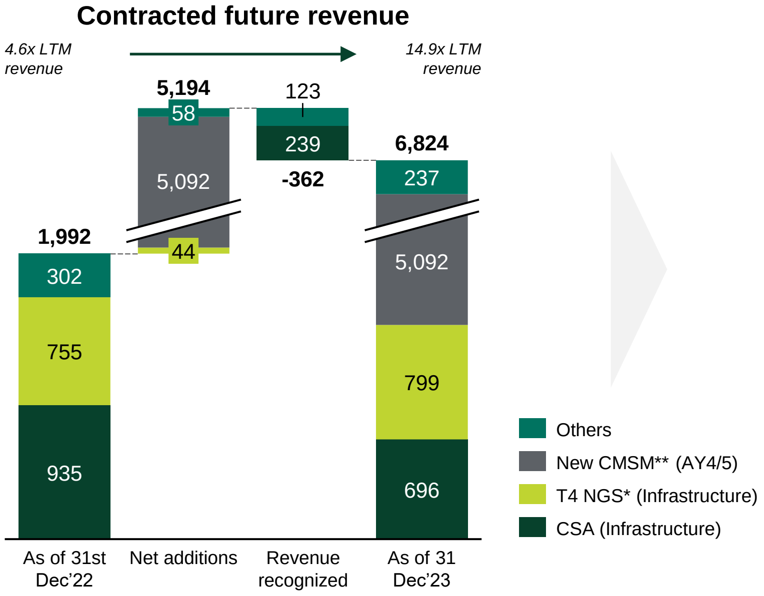
Data Solutions

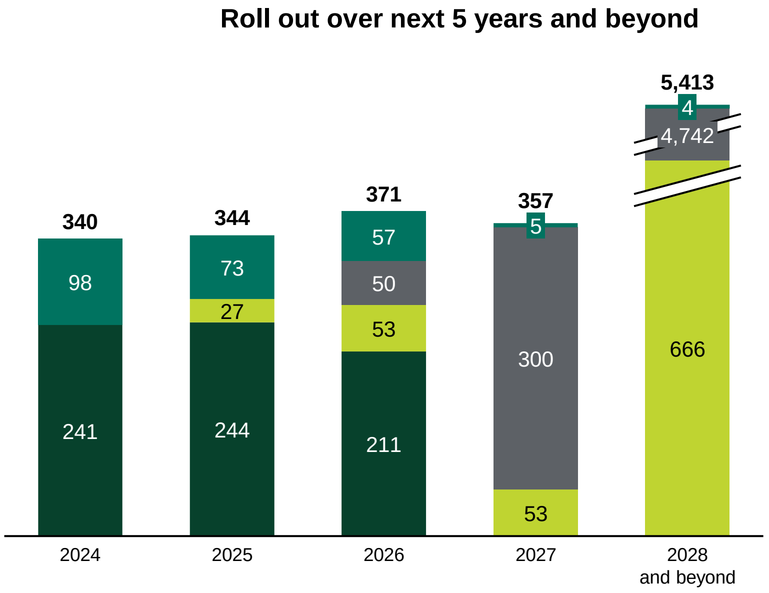
- Revenue improvement continued in the Enterprise segment and equipment sales, whilst subscriber revenues remained stable
- YahClick subscribers continue to grow (to 22,365 subscribers) countering a change in ARPU mix and weakening African currencies against USD
- EBITDA more than doubled for FY 2023, despite above headwinds, reflecting improved cost control

All financial figures are in USD million

Contracted future revenue

All financial figures are in USD million





Future contracted revenue* surged to 15x last-twelve-month revenues underpinned by Yahsat's highest ever contract award**

** Under IFRS 15, as a significant part of the contract price is received years ahead of the service provision, the contract is deemed to contain a significant financing component, and requires the contract value to be adjusted to include the imputed finance cost relating to the advance payments. Accordingly, the future revenue is adjusted to include USD 46.3 million (imputed finance cost relating to the first USD 150 million) and USD 44.1 million (imputed finance cost relating to the second USD 150 million), bringing the total transaction price to $798.8 million as of the end of 31 December 2023 and future annual revenue of USD 53.3 million. The imputed finance cost will be recorded as a charge from the date of receipt of advance payment until the advance is fully offset.*

*** CSA and Managed Services Mandate backlog replaced from end of 2026 onward by revenue from new Capacity and Managed Services Mandate (CMSM) that was awarded in September 2023*

**** 99% of contracted future revenue with highly rated counterparty (UAE rating at Aa2 by Moody's and AA- by Fitch, Abu Dhabi rating at Aa2 by Moody's, AA by S&P and AA by Fitch)*

Balance sheet

Balance sheet extracts	Dec-23	Dec-22	y/y	Δ
Fixed assets (satellites, ground systems/infrastructure, land and buildings, excl. capital work in progress)	640	784	*(18%)*	*(145)*
Capital work in progress (incl. T4, AY4/5)	483	360	*34%*	*123*
Cash and short-term deposits	562	545	*3%*	*17*
Other assets	304	336	*(10%)*	*(32)*
Total assets	**1,988**	**2,025**	***(2%)***	***(36)***
Borrowings (excl. amortised transaction costs)	453	542	*(17%)*	*(90)*
Other liabilities	631	560	*13%*	*71*
Total liabilities	**1,084**	**1,102**	***(2%)***	***(18)***
Equity attributable to shareholders	842	851	*(1%)*	*(9)*
Non-controlling interests	63	71	*(12%)*	*(8)*
Total equity	**905**	**922**	***(2%)***	***(18)***
Total liabilities and equity	**1,988**	**2,025**	***(2%)***	***(36)***

All financial figures are in USD million

- Yahsat continues to maintain a **historically strong balance sheet**
- **Cash and short-term deposits increased** reflecting receipt of second USD 150 million T4 advance payment, catch up in collections on MSM contract within Managed Solutions and higher net interest income, partially offset by USD 120 million principal term loan repayment, USD 108 million in dividend payments, and USD 43 million in new AY4/5 CapEx payments
- T4 and AY4/5 project payments are capitalized as incurred, contributing to an increase in capital work in progress
- Draw down under BPI ECA facility started in Q3'21. As of end 2023, USD 227 million was drawn (YE 2022: USD 195 million)
- Increase in **other liabilities** mainly reflects receipt of second advance payment of USD 150 million for T4, partially offset by the part repayment of AY 1 & 2 advance payments
- **Low leverage** – negative Net Debt as of end 2023 with capital structure effectively funded completely by equity and non-debt liabilities (customer advances)

Cash flow underpins dividend

Operating Free Cash Flow conversion

	FY'23	FY'22	FY y/y	∆
Normalised Adjusted EBITDA	**271**	**258**	***5%***	***14***
(-) net non-sat capex	(17)	(11)	*58%*	*(6)*
(-) intangibles purchased	(7)	(1)	*nm*	*(6)*
Operating FCF (excl. capital WIP)	**247**	**246**	***1%***	***1***
Cash Conversion Ratio*	**91%**	**95%**		***(4%)***

Discretionary Free Cash Flow

	FY'23	FY'22	FY y/y	∆
Underlying cash from operations	**407**	**387**	***5%***	***20***
(-) AY1&2 advances amortisation	(75)	–	*nm*	*(75)*
Net cash from operations (CFO)	**332**	**387**	***(14%)***	***(55)***
(-) customer advances	(150)	(150)	*(0%)*	*0*
(-) net non-sat capex	(24)	(12)	*104%*	*(12)*
(-) net investment in associates/other	6	1	*nm*	*5*
(-) net finance costs	29	(1)	*nm*	*31*
Discretionary FCF	**193**	**225**	***(14%)***	***(31)***

Efficient business model enabling **strong cash generation**

- Robust Adjusted EBITDA margins
- Low levels of maintenance CapEx
- Negligible cash taxes (until end of 2023)
- Light balance sheet model with very low leverage
- Efficient working capital management

Strong **Free Cash Flow** Generation

Progressive dividend policy

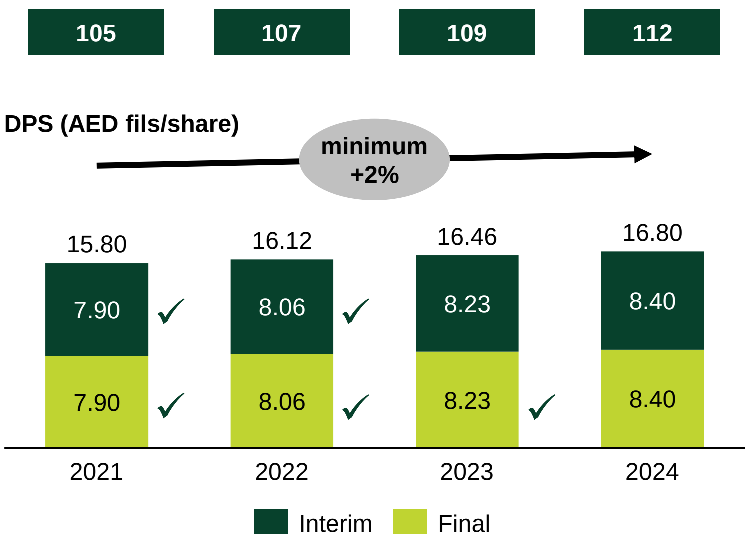
Expected 2023 dividend of *at least* 16.46 fils per share** or USD 109.3 million in total (minimum +2% y/y)

All financial figures are in USD million

Dividend policy

Yahsat dividend policy

Dividends (USD million)



- Expected dividends in respect of **FY 2023** of **USD 109.3 million** as per Yahsat's progressive dividend policy of a minimum **2% annual increase**
  - **USD 54.7 million interim dividend** paid in October 2023
  - **Final dividend of at least USD 54.7 million** expected to be proposed by Board for shareholder approval at Annual General Meeting and payment in May 2024

Resulting in an annual **dividend yield** of **at least 7.8%**[1]

1) Based on Yahsat's share price of AED 2.13 per share as of 24 February 2024 and dividends over the next twelve months of at least 8.23 fils in May 2024 and 8.40 fils in October 2024

Yahsat's issued share capital as of end 2023 is AED 2,439,770,265 comprising 2,439,770,265 shares, each with a nominal value of AED 1

FY 2023 performance versus guidance

	2023 Guidance	2023 Actual	Performance
Revenue	435-455	457	**Exceeded**
Adjusted EBITDA	240-260	266	**Exceeded**
Discretionary Free Cash Flow (DFCF)*	140-160	193	**Exceeded**
Cash CapEx and Investments**	155-175	136	**Below**

FY 2023 results exceeded nearly all key guidance targets and only fell short on Cash CapEx and Investments (timing related)

All financial figures are in USD million

** Please see Appendix for Alternative Performance Measures for definitions and calculations methodologies*
***Investments' refer to investments in associates, net of any dividends received and capital returned*

2024 guidance – heavy investment with modest revenue and EBITDA growth

	2024 guidance	Trend vs. 2023A
Revenue	USD 440-460 million	+1%
Adjusted EBITDA	USD 255-275 million	+3%
Discretionary Free Cash Flow (DFCF)*	USD 120-140 million	Lower
Cash CapEx and Investments**	USD 470-500 million	Higher

All financial figures are in USD million

- **Revenue growth** of up to 1% reflecting Mobility Solution's exceptionally strong results in 2023
  - Around 80% of minimum revenue guidance covered by contracted future revenue
- **Adjusted EBITDA** guidance reflects 55-63% margin range on potential upside from 'other income' (e.g., AY3 insurance proceeds)
- **Lower DFCF** reflecting catch-up in receivables collection in 2023 and higher non-sat CapEx in 2024
  - Low-end of DFCF range implies min. dividend cover of 1.1x (based on 2% dividend growth)
- **Higher CapEx** on T4 and AY 4& 5 programme costs, including shifted costs, and higher non-sat CapEx
  - Funded by cash balances, remaining ECA facility available, AY 4&5 advance payment (to be received) and undrawn bridge facility
- **Guidance does not consider inorganic growth opportunities** that may be pursued

** Please see Appendix for Alternative Performance Measures for definitions and calculations methodologies*
***Investments' refer to investments in associates, net of any dividends received and capital returned*

Proposed Bayanat-Yahsat merger update and Space42 overview

Shareholder approvals expected in Q2'24 and merger completion in H2'24 subject to regulatory approvals and other conditions precedent

Mission	Space42 combines Yahsat's **advanced Satellite (S) communication** capabilities and Bayanat's **Geospatial (G) data analytics expertise** to create an **artificial intelligence (AI) powered space technology champion**
Unique Combination	**Superior standalone and merged SGAI services**, sustained **operational efficiency,** and improved **balance sheet** ▶ • Substantial revenue synergies • Substantial cost synergies
Differentiated Capabilities	• **SGAI combination** for tech-enabled innovation in systems design, service development and delivery, and operation • **Scalability** of **global space systems** coverage and replicable **terrestrial digital foundations** • **UAE as sandbox** and a platform for regional lead and global development
Target Segments	**Government Solutions** · **Public Sector** · **Critical Infra & Asset Mgmt.** · **Telecom** · **Smart Mobility** · **Sustainability**
Financial Strength	**Revenue (2023) US$ 772m (19% y/y)** · **Adjusted EBITDA (2023) US$ 330m (5%)** · **Net Income (2023) US$ 174m (44%)** ▶ • Investments in sustaining **business growth** • Returns in the form of **dividend to shareholders** • Bolt-on investments for **business expansion**

3 Discussion and closing remarks

Ali Al Hashemi, Group CEO

Closing remarks

Continued growth in underlying profitability, with progress on significant projects that will significantly increase revenues and present new commercial opportunities

Positive outlook for FY 2024 and beyond with revenue supported by contracted future revenues, expansion in high growth areas such as IoT/Maritime and new satellites (T4, AY4 and AY5)

Long-term Capacity Services Agreement, Managed Services Mandate and new Capacity and Managed Services Mandate, coupled with growth in Mobility Solutions support **high visibility on future cashflows**

Preferred partner of UAE Government to meet growing satellite needs, along with expansion in new segments and international markets offer **strong earnings growth prospects**

Strong balance sheet with low leverage and high cash conversion ratio positions Group to meet future growth, CapEx and dividend commitments

Progressive dividend policy, with minimum 2% growth, reflects Board's confidence in the financial strength of the business

4 Q&A

5 Appendices

Alternative Performance Measures

Yahsat regularly uses alternative performance measures which are relevant to enhance the understanding of the financial performance and financial position of the Group. These measures may not be comparable to similar measures used by other companies; they are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Group's financial statements.

Alternative Performance Measure	Definition
Adjusted EBITDA	Earnings from continuing operations before interest, tax, depreciation, amortisation, impairment, fair value adjustments on investment property and share of results of equity-accounted investments
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue
Cash Conversion Ratio	Operating Free Cash Flow divided by Normalized Adjusted EBITDA
Discretionary Free Cash Flow' ('DFCF')	Net cashflow from operations less (a) advances from customers on long-term capacity contracts (e.g., T4), (b) development and maintenance capital expenditure, including additions to intangible assets but excluding additions to satellite related capital work-in-progress, (c) investments in associates net of any dividends received and capital returned, (d) net finance costs plus (e) proceeds from disposals of assets.
Government or UAE Government	Unless otherwise specified, Government shall mean the Federal Government of the UAE, the Government of Abu Dhabi and any instrumentality or body of either of them, including the General Headquarters of the UAE Armed Forces
Gross Debt	Interest bearing borrowings excluding unamortised transaction costs
Net Debt	Gross Debt minus cash and short-term deposits
Net Income	Profit attributable to the shareholders
Normalised Adjusted EBITDA	Adjusted EBITDA adjusted for material, one-off items recorded during the current and comparative periods that would otherwise distort the underlying, like-for-like performance of the business. FY 2023 Normalised Adjusted EBTIDA of USD 271 million reflects an adjustment for one-off redundancy costs (USD 3 million) and advisory costs related to the proposed merger between Yahsat and Bayanat (US$ 2 million) whilst there were no adjustments made to FY 2022 Adjusted EBITDA of USD 258 million.
Normalised Adjusted EBITDA margin	Normalised Adjusted EBITDA divided by revenue
Normalised Net Income	Profit attributable to the Group's shareholders, adjusted for material, one-off items recorded during the current and comparative periods that would otherwise distort the underlying, like-for-like performance of the business. FY 2023 Normalised Net Income of USD 116 million reflects adjustments made above to derive Normalised Adjusted EBITDA whilst FY 2022 Normalised Net Income of USD 106 million reflects an adjustment for a non-cash impairment (USD 41 million) in the Group's equity-accounted joint-venture in HPE Brazil, in which the Group owns a non-controlling 20% stake.
Normalised Net Income margin	Normalised Net Income divided by revenue
Operating Free Cash Flow	Normalised Adjusted EBITDA minus (a) additions to intangible assets and (b) development and maintenance capital expenditure, excluding additions to satellite related capital work-in-progress

Who we are

Top ten

satellite operator
in terms of revenues

Preferred partner

for satellite solutions to the UAE Government[1]

Enabler

of critical connectivity for govt and commercial customers

150+

countries[2] covered by Yahsat and Thuraya satellites

1 billion

people within broadband coverage

4 billion

people within mobile coverage

~100 million

viewers on Yahlive

A leading

satellite broadband provider in Africa

Listed

on ADX & subsidiary of Mubadala

50%+

Emirati workforce

1. For secured critical satellite solutions; 2. Across Europe, the Middle East, Africa, South America (through equity-accounted JV with Hughes), Asia (and Australasia for Thuraya mobility solutions)

Yahsat’s journey to date

- **2007** – Yahsat established
- **2008** – UAE Govt. signed as anchor customer (CSA)
- **2009** – JV with SES (YahLive) using AY1 capacity for TV broadcasts
- **2011-2012** – Yahsat’s first and second satellites AY1 and AY2 launched
- **2013** – YahClick launched for broadband across MEA and West Asia
- **2018** – AY3 launched, expanding YahClick further (Africa and Brazil)
  Acquisition of 90% of Thuraya, gaining mobility services
  JV[1] with Hughes (BCS) for Africa and West Asia using AY2 / AY3
- **2019** – JV with Hughes (HPE) for Brazil using AY3
- **2020** – Thuraya 4-NGS ordered, with 15-year UAE Govt. contract
- **2021** – Successfully listed on ADX
- **2022** – 5-year Managed Services Mandate with the UAE Govt.
- **2023** – New Satellite programme commenced (AY4 and AY5) backed by a 17-year UAE Govt. contract

Planned future path (2023-28)

- **2024** – T4-NGS launch
- **2025** – T4-NGS entry into service
- **Nov 2026** – New Capacity and Managed Services contract upon expiry of CSA
- **2027 and 2028** – Launch of AY4 and AY5

Key Developments in 2018-2023 provide strong foundation for future growth and diversification

1. JVs refer to equity-accounted partnerships

Business lines focused on network services

Combining both fixed and mobile services[1]

Infrastructure	Managed Solutions	Mobility Solutions	Data Solutions	Broadcast
AY 1, AY2, T4, AY4, AY5	***All satellites***	***T2, T3, T4***	***AY2, AY3***	***AY1***
yahsat GOVERNMENT SOLUTIONS; YahLink	yahsat GOVERNMENT SOLUTIONS	THURAYA	**MEA / South-west Asia**: YahClick powered by HUGHES; **Brazil[2]**: HUGHES *Minority*	yahlive
Leasing of critical satellite capacity to the UAE government, and C-band to other operators	Value added (O&M, consultancy) and managed satellite connectivity solutions	Narrowband services using L-band to various sectors (Gov., enterprise, consumer)	Broadband, backhauling to MNOs, corporate networks and WIFI hotspots	SES JV providing direct-to-home television broadcast
UAE Government and UAEAF (Capacity Services Agreement)	UAE Government, UAEAF, UAE Government and related entities, other UAE-based FSS customers	• 230k+ active subscribers • 370+ active global roaming agreements	• 22k+ subs. in MEA / Southwest Asia • 20+ VNO / enterprise customers	• c.100mn viewers in MENA and West Asia
53%	20%	22%	5%	n/a

UAE Gov. + GREs generated c.68% of LTM total revenues

FY 2023 revenue of USD 457 million with 59% Normalised Adjusted EBITDA margin and negative net debt as of end of 2023

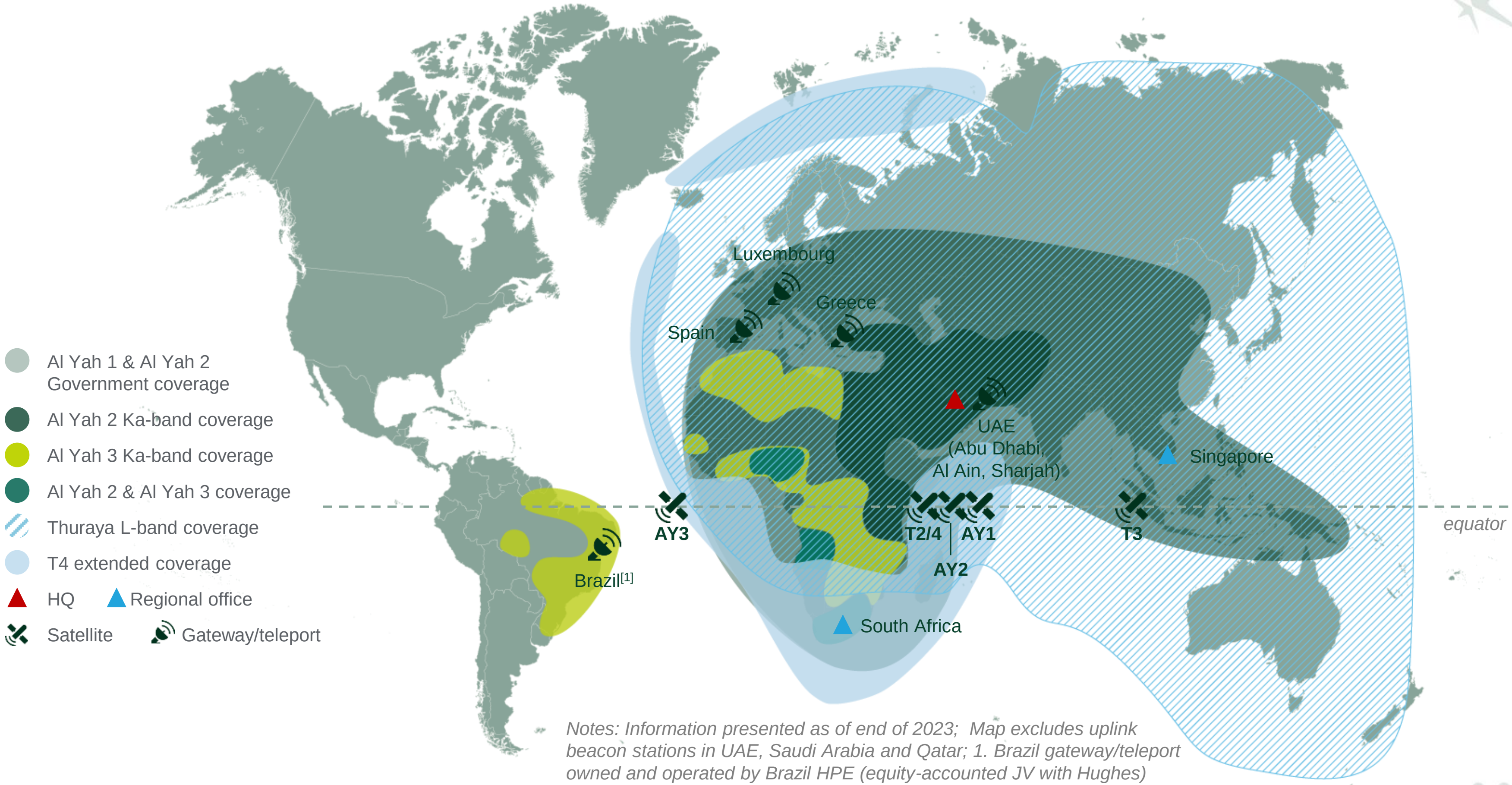
1. All data presented for last twelve months as of the end of 2023; 2. Yahsat 20% stake in Brazil JV (HPE) and 65% stake in YahLive JV are not consolidated and accounted for as associates. Yahsat, by contractual agreement, does not control the day-to-day financial and/or operating policies of the Yahlive JV.

Diversified narrow and wideband frequency portfolio

	MSS		FSS			
	L	**S**	**C**	**X**	**Ku**	**Ka**
Frequencies	**1GHz – 2GHz**	**2GHz – 4GHz**	**4GHz – 8GHz**	**8GHz – 12GHz**	**12 GHz – 18GHz**	**27GHz – 40GHz**
Business Line	THURAYA yahsat الياسات GOVERNMENT SOLUTIONS	NA	YahLink	NA	yahlive	YahClick yahsat الياسات GOVERNMENT SOLUTIONS
Applications	Government and military mobility Handheld voice Land mobile data M2M/IoT solutions Maritime and Aero connectivity		Video Enterprise data (i.e. backhaul, trunking, banking, etc.)	Military solutions Radar systems Air traffic control Maritime vessel traffic control Defence tracking Vehicle speed detection for law enforcement	Video Enterprise data (i.e. backhaul, trunking, banking, etc.) In-flight connectivity Maritime VSAT[1]	Secure government and military capacity and solutions Enterprise data (i.e. backhaul, trunking, banking) Enterprise networks Consumer broadband / hot spots In-flight connectivity Maritime VSAT

Note: V/Q band excluded given current uses are limited to gateway uses. UHF also limited given its limited availability and market size

Yahsat covers more than 150 countries



Notes: Information presented as of end of 2023; Map excludes uplink beacon stations in UAE, Saudi Arabia and Qatar; 1. Brazil gateway/teleport owned and operated by Brazil HPE (equity-accounted JV with Hughes)

Thank you