Yahsat

Q3 & 9M 2023 Results Presentation

7 November 2023

Disclaimer

The **information** contained in this presentation represents a summary of the condensed consolidated financial statements for the 9 **months** ended 30 September 2023 (the **9M 2023 Financial Statements**) of Al Yah Satellite Communications Company PJSC and its subsidiaries (**Yahsat**). This presentation does not purport to contain all 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 9M 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 Report for 2022, which is available on our website at 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 Q3 & 9M 2023 financial overview

3 Discussion and closing remarks

1 Key highlights and strategy update

Ali Al Hashemi, Group CEO

Strong foundations for growth as core government business extended to 2043

Revenue and EBITDA growth versus prior year

- Revenues up 8% y/y for Q3 to second highest on record, driven by Mobility Solutions and Infrastructure
- Adjusted EBITDA **up 1%** y/y with strong **margin of 59%**
- Normalized Adjusted EBITDA **margin over 60%**
- Normalized Net income in line with prior year, maintaining healthy **margin of 23%**

Substantial contracted future revenues until 2043 underpin dividend

- Contracted future revenue of USD 6.9 billion until 2043 (up multi-fold vs. end-Q2 and YE 2022), **c.16x LTM revenue**
- **99%** of contracted future revenue with **highly rated counterparty** (UAE Government)
- Includes recent award of **USD 5.1 billion mandate** for satellite capacity and managed services over 17-years (2026 until 2043)

Solid foundations to accelerate growth momentum

- Full year 2023 **financial guidance increased,** with improved Discretionary Free Cash Flow
- Progress toward strategic objectives: reinforcing core **Government business** (T4-NGS, AY4&5, EO) while pursuing growth opportunities in **commercial business** (T4-NGS, EO, IoT, D2D)

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 719 million** (+15% YTD) available to fund growth projects
- Expected FY 2023 dividend of at least **16.46 fils** per share (+2% y/y) offering yield of **6.6%**[1]

1) Based on Yahsat's share price of AED 2.51 per share as of 27 October 2023 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

yahsat Government Solutions | YahLink | yahsat Government Solutions | THURAYA | YahClick powered by HUGHES

Infrastructure

T4-NGS expected to launch in **H1 2024**, 15-year Government contract to support **revenue growth from 2025 onwards**

USD 799m contracted revenue

Highest ever mandate awarded by UAE Government to Yahsat pending finalisation of procurement contract for Al Yah 4&5 with manufacturer (Airbus) following earlier ATP

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

Managed Solutions

Expecting **stable or stronger full year revenues** vs. exceptionally strong prior year (included USD 10m turnkey component that will not repeat)

technology management element of MSM

Oil and gas revenues up 35% 9M y/y with significant contract win in Q3'23 for the provision of welfare broadband connectivity, positioning segment for future growth

USD 8m new oil & gas contract

Mobility Solutions

Further growth in both **service revenue (+9% 9M y/y)** and **equipment sales (+52% 9M y/y)**

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

Data Solutions

Continued expansion in **Africa, Middle East & Asia** with growth in Enterprise revenues **(+24% 9M y/y)**

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

Solid foundations to pursue compelling opportunities and accelerate growth

Expand core Government business

Strengthen position as the UAE's flagship satellite operator

Diversify and expand commercial business

Invest and partner to diversify and grow

Potential future plays

- New fleet (T4 NGS, AY4 & 5)
- Earth observation & remote sensing
- Value chain expansion
- UAE partnerships

- 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

2

Q3 & 9M 2023 financial overview

Andrew Cole, CFO and Shadi Salman, VP IR

9M 2023 financial highlights

- Top line revenue, EBITDA and Net Income growth continue to present differentiated performance against industry peers
- Growth in Mobility Solutions and Infrastructure, Managed Solutions lower on base effects and Data Solutions stable
- Strong margins
- High visibility underpinned by strong contracted future revenues
- Strong balance sheet allows investment in growth (e.g., AY4&5), while sustaining attractive and progressive dividend policy
- Highly cash generative business

✓ Revenue and Normalised Adjusted EBITDA up 3% 9M y/y, Net Income doubled, Normalised Net Income in line with prior year

✓ Mobility Solutions revenue (20% of total) up 22% 9M y/y, Infrastructure up 1%, Managed Solutions 8% lower, Data Solutions 2% lower

✓ Normalised Adjusted EBITDA margin of 60% (above historical range); Normalized Net Income margin of 23%

✓ Contracted future revenues of USD 6.9 billion (multi-fold increase versus end Q2 2023 and YE 2022) or c.16x last-twelve-month revenue

✓ Negative Net Debt and high liquidity of USD 719 million as at end Q3 2023 (up 15% YTD driven by customer advances and collections)

✓ Discretionary Free Cash Flow of USD 171 million (6% lower for 9M y/y despite AY1/2 advance payment amortization on improved collections)

FY 2023 guidance unchanged, DFCF guidance increased

Revenue USD 435-455 million; Adjusted EBITDA USD 240-260 million; DFCF USD 140-160 million (revised higher on improved collections); CapEx USD 175-195 million

Attractive and progressive dividend policy

Expected 2023 dividend of at least 16.46 fils per share or USD 109.3* 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)

9M 2023 financial highlights

Financial extracts	Q3'23	Q3'22	Q3 y/y	9M'23	9M'22	9M y/y	Δ
Revenue	**117**	**109**	***8%***	**323**	**315**	***3%***	***8***
Cost of revenue	(18)	(9)	*108%*	(35)	(30)	*15%*	*(5)*
Staff costs	(21)	(22)	*(7%)*	(62)	(64)	*(3%)*	*2*
Other opearting costs	(13)	(12)	*8%*	(37)	(33)	*14%*	*(5)*
Other income	2	1	*nm*	3	2	*96%*	*1.5*
Adjusted EBITDA	**68**	**67**	***2%***	**191**	**189**	***1%***	***2***
Margin (%)	*58%*	*61%*	*(3%)*	*59%*	*60%*	*(1%)*	*(1%)*
Net income (Yahsat-share)	**26**	**(10)**	***nm***	**72**	**35**	***104%***	***37***
Margin (%)	*23%*	*(9%)*	*32%*	*22%*	*11%*	*11%*	*11%*
Normalised Adj. EBITDA	**69**	**67**	***3%***	**194**	**189**	***3%***	***5***
Margin (%)	*58%*	*61%*	*(3%)*	*60%*	*60%*	*–*	*0.1%*
Normalised Net Income	**27**	**30**	***(11%)***	**75**	**76**	***(1%)***	***(1)***
Margin (%)	*23%*	*28%*	*(5%)*	*23%*	*24%*	*(1%)*	*(1%)*
Discretionary FCF	**89**	**121**	***(27%)***	**171**	**182**	***(6%)***	***(12)***
Cash and short-term deposits				659	545	*21%*	*115*

nm: not meaningful
All financial figures are in USD million

- **Revenue up** vs. strong prior year with growth in Mobility Solutions (+22% 9M y/y on equipment sales) and Infrastructure (+1% index-linked contract); Managed Solutions lower (-8% on exceptional prior year with turnkey component); Data Solutions lower (-2% on equipment sales)
- **Total cost base higher** (+6% y/y) reflecting higher cost of revenue (Mobility Solutions equipment sales), **lower staff costs** reflecting reduced headcount, **higher 'other operating expenses'** (more prudent bad debt provisioning). Excluding restructuring, staff costs down more than 7%
- **Normalised Adjusted EBITDA** (adjusted for one-off redundancy costs) grew 3% y/y with a strong margin of 60% (prior year 60%)
- **Normalized Net Income** in line with prior year with higher net finance income largely offsetting fair value loss taken against a convertible loan and higher depreciation on one of the Group's satellites (AY3)
- **Discretionary Free Cash Flow** USD 171 million, lower on amortisation of AY1&2 advance payments (Q1 and Q3) and higher non-sat capex, partially offset by improved collection of Government receivables
- **Historically strong balance sheet** – improved cash position well positioned to meet growth CapEx (T4-NGS remainder, AY4&5) and future dividends

Normalised results

Normalised Adjusted EBITDA

	9M'23	9M'22	9M y/y	Δ
Adjusted EBITDA	**191**	**189**	***1%***	***2***
One-off redundancy costs	3	–	*nm*	*3*
Total EBITDA adjustments	3	–	*nm*	*3*
Normalised Adj. EBITDA	**194**	**189**	***3%***	***5***
Margin (%)	*60%*	*60%*	–	*0.1%*

Normalised Net Income

	9M'23	9M'22	9M y/y	Δ
Net income (Yahsat-share)	**72**	**35**	***104%***	***37***
Total EBITDA adjustments	3	–	*nm*	*3*
Impairment of Brazil JV	–	41	*nm*	*(41)*
Total net income adjustments	3	41	*(93%)*	*(38)*
Normalised Net Income	**75**	**76**	***(1%)***	***(1)***
Margin (%)	*23%*	*24%*	–	*(1%)*

nm: not meaningful
All financial figures are in USD million

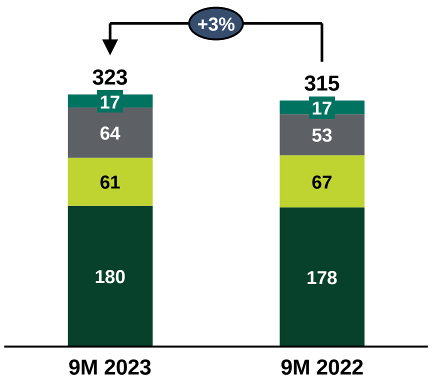
Growth in EBITDA versus prior year on both reported and normalized results
Normalized Net Income in line with prior year

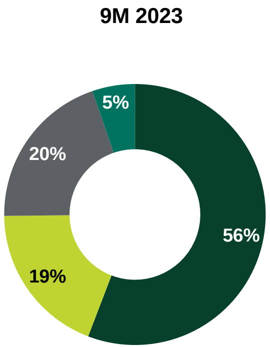
Financial performance

Revenue by operating segment

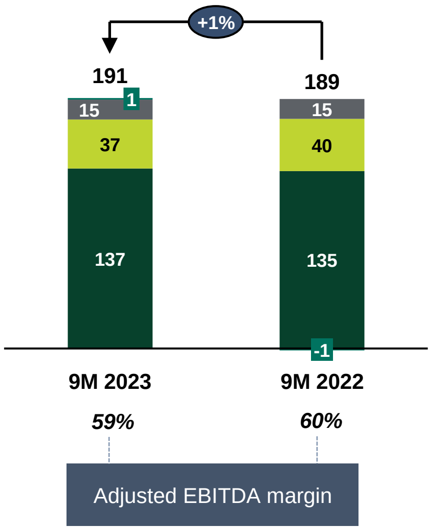
Adjusted EBITDA by operating segment

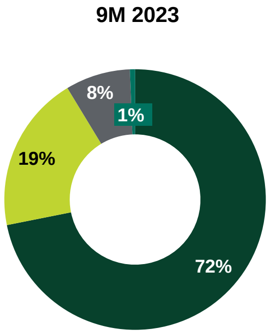
Infrastructure
Mobility Solutions
Managed Solutions
Data Solutions





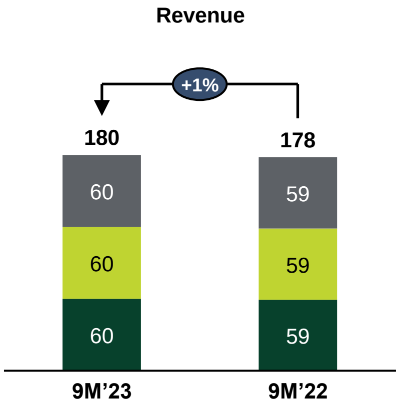
All financial figures are in USD million

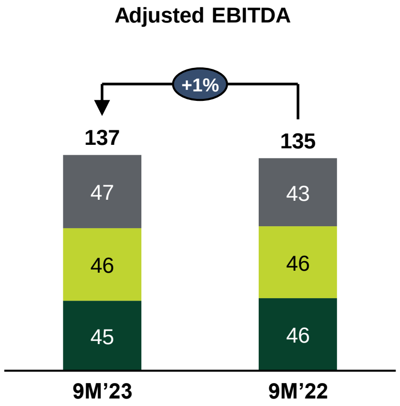




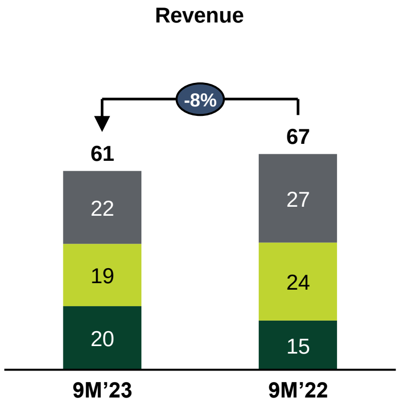
Operating segment performance

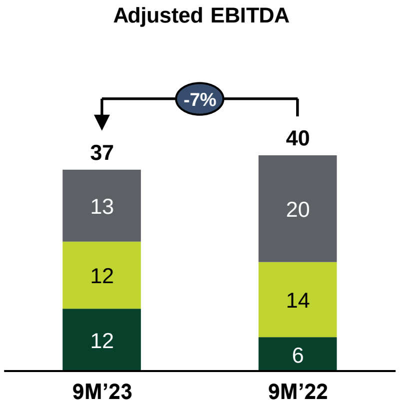
Infrastructure





Managed Solutions





Q1 Q2 Q3

- Revenue increased marginally underpinned by long-term capacity services agreement (CSA) and (fixed-rate) inflation indexation
- Maintained strong Adjusted EBITDA margin of 76%, in line with prior year on well controlled corporate costs
- Long term visibility of future cash flows - contracted future revenues of over USD 6.6 billion as of end Q3 2023 (USD 799 million or USD 53 million annually from 15-year T4-NGS contract and USD 5.1 billion or USD 300 million annually from 17-year new CMSM)
- USD 756 million on current CSA still to run
- CMSM includes provision of services through two new satellites (Al Yah 4 and Al Yah 5) in the medium term (manufacturer ATP signed in Q2 2023)

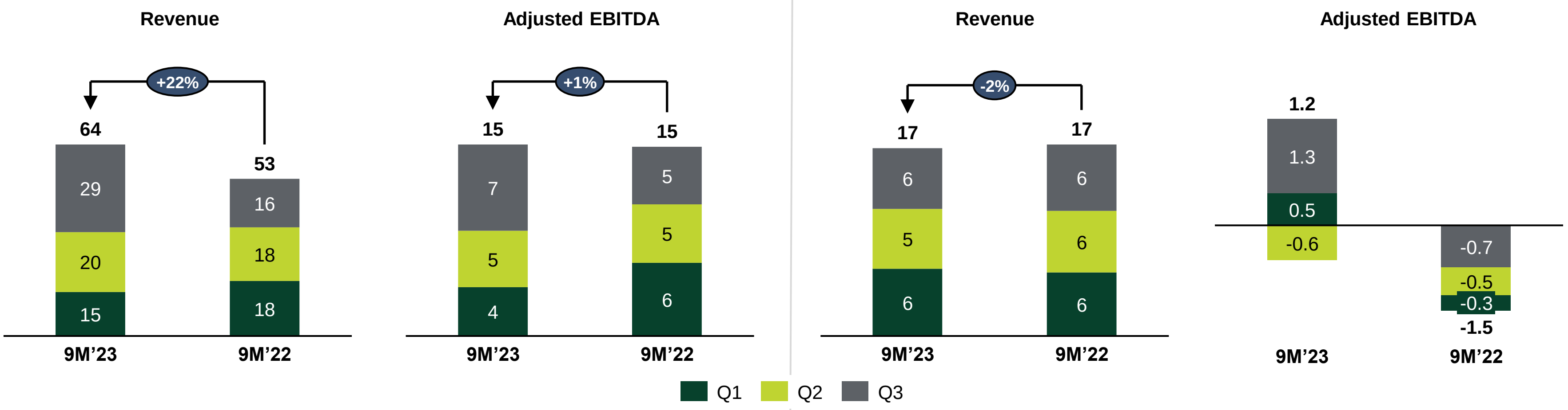
- Revenue lower vs exceptionally strong prior year, which included one-off USD 10 million turnkey component (not repeated in 2023) relating to the 5-year Managed Services Mandate (MSM)
- Partially offset by strong revenue growth outside MSM (+USD 5 million or +23% 9M y/y) including strong growth in Oil & Gas (USD 2 million or +35% 9M y/y)
- Adjusted EBITDA reflected lower revenues, partially offset by lower costs due to an improved mix, which expanded segment margin to 61% (9M 2022: 60%).
- Full year revenues expected to match or exceed the prior year record performance with margins expected to remain elevated above historic range (40-50%)

All financial figures are in USD million

Operating segment performance

Mobility Solutions

Data Solutions



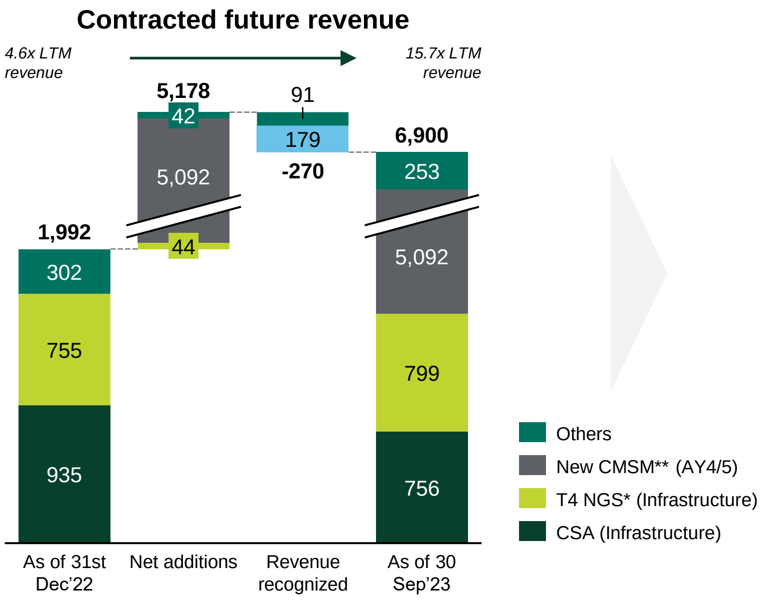
- Building on strong performance in Q2 with an 81% increase in overall revenue in Q3 mainly on higher equipment sales (>3x Q3 y/y) increasing 9M 2023 revenue by 22%. Service revenue continued to grow (+9% 9M y/y) driven by Voice, Maritime and Aero sub-segments
- A seasonally stronger Q4 for the segment positions the Group well for overall revenue growth – we now project revenue growth of up to 10% for the full year
- Adjusted EBITDA in line with prior year, margins lower (24% vs. 29% in 9M 2022) reflecting higher OpEx including increased bad debt provisioning and licensing fees

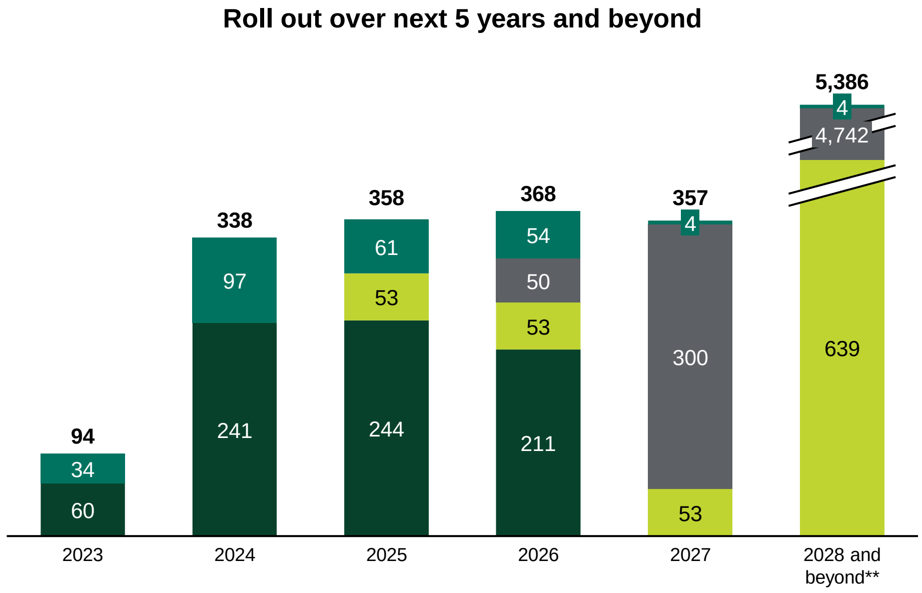
- Revenue improvement continued within the Enterprise sub-segment (USD 0.8 million higher or +24% 9M y/y), whilst subscriber revenues remained stable
- Offset by lower equipment revenue (-USD 0.6 million) and C-band backhaul proceeds (-USD 0.4 million)
- YahClick subscribers continue to grow to record levels (+9% y/y) countering a change in ARPU mix and weakening African currencies against USD
- Remains EBITDA positive for 9M 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 16x 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 9M 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 AA by S&P)*

Balance sheet

Balance sheet extracts	Sep-23	Dec-22	9M YTD	Δ
Fixed assets (satellites, ground systems/infrastructure, land and buildings, excl. capital work in progress)	671	784	*(14%)*	*(113)*
Capital work in progress (incl. T4-NGS, AY4/5)	462	360	*28%*	*102*
Cash and short-term deposits	659	545	*21%*	*115*
Other assets	303	336	*(10%)*	*(32)*
Total assets	**2,095**	**2,025**	***3%***	***70***
Borrowings (excl. amortised transaction costs)	500	542	*(8%)*	*(42)*
Other liabilities	717	560	*28%*	*157*
Total liabilities	**1,217**	**1,102**	***10%***	***115***
Equity attributable to shareholders	813	851	*(4%)*	*(38)*
Non-controlling interests	65	71	*(9%)*	*(6)*
Total equity	**878**	**922**	***(5%)***	***(44)***
Total liabilities and equity	**2,095**	**2,025**	***3%***	***71***

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-NGS advance payment, catch up in collections on MSM contract within Managed Solutions and higher net interest income, partially offset by USD 60 million principal term loan repayment, USD 53 million in FY'22 final dividend payment and USD 43 million in new AY4/5 CapEx payments
- T4-NGS and AY4/5 project milestone payments are capitalized as incurred, contributing to an increase in capital work in progress
- Draw down under BPI ECA facility started in 3Q 2021. As of end Q3 2023, USD 214 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-NGS, partially offset by the repayment of AY1&2 advance payments
- **Low leverage** – negative Net Debt as of end Q3 2023 with capital structure effectively funded completely by equity and non-debt liabilities (customer advances)

Cash flow underpins dividend

Operating Free Cash Flow conversion

	9M'23	9M'22	9M y/y	Δ
Normalised Adjusted EBITDA	**194**	**189**	***3%***	***5***
(-) net non-sat capex	(14)	(8)	*63%*	*(5)*
(-) intangibles purchased	(0.7)	(0.9)	*(27%)*	*0.2*
Operating FCF (excl. capital WIP)	**180**	**180**	***0.001%***	***0.001***
Cash Conversion Ratio*	**93%**	**95%**		***(3%)***

Discretionary Free Cash Flow

	9M'23	9M'22	9M y/y	Δ
Net cash from operations (CFO)	**324**	**344**	***(6%)***	***(19)***
(-) customer advances	(150)	(150)	–	–
(-) net non-sat capex	(14)	(9)	*55%*	*(5)*
(-) net investment in associates/other	4	3	*40%*	*1*
(-) net finance costs	7	(5)	*nm*	*12*
Discretionary FCF	**171**	**182**	***(6%)***	***(12)***

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)

**Defined as Operating FCF (excl. capital WIP) divided by Normalized Adjusted EBITDA*

***Half of 2023 dividend was paid in October 2023, with remaining final dividend expected to be paid in May 2024 (subject to shareholder approval at the annual general meeting)*

All financial figures are in USD million

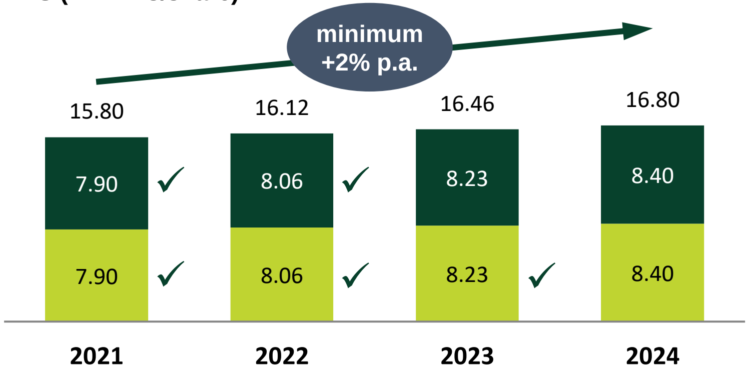
Dividend policy

Yahsat dividend policy

Dividends (USD million)

2021	2022	2023	2024
105	107	109	112

DPS (AED fils/share)



- 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 6.6%**[1]

1) Based on Yahsat's share price of AED 2.51 per share as of 27 October 2023 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 Q3 2023 is AED 2,439,770,265 comprising 2,439,770,265 shares, each with a nominal value of AED 1

2023 guidance maintained with higher revised DFCF guidance – continued growth and strong cash flow generation

	28 Feb 2023	9 May 2023	8 Aug 2023	7 Nov 2023
Revenue	435-455	Unchanged	Unchanged	Unchanged
Adjusted EBITDA	240-260	Unchanged	Unchanged	Unchanged
Discretionary Free Cash Flow (DFCF)*	130-150 *(205-225 excl. CSA amort)*	Unchanged	Unchanged	140-160 *(215-235 excl. CSA amort)*
Cash CapEx and Investments**	155-175	Unchanged	175-195	Unchanged

- **Revenue growth** of up to 5% primarily driven by commercial segments (Mobility Solutions)
- **Adjusted EBITDA** guidance maintained with margins to remain within 55-60% range
- **DFCF** reflects linear amortisation of AY1&2 CSA advanced payments previously received upfront (USD 291 million or c.USD 75 million p.a.)
  - Revised upwards on improved collections
  - Low-end of DFCF range implies min. dividend cover of 1.3x (based on 2% dividend growth)
- **Higher CapEx** due to AY4&5 manufacturer ATP (signed in Q2'23)

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*

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 contracted revenues and present new commercial opportunities

Positive outlook for FY 2023 and beyond with revenue supported by contracted future revenues, expansion in high growth areas such as IoT/Maritime and new satellites (T4-NGS, potentially AY4 and AY5)

Long-term Capacity Service Agreement & Managed Services Mandate, coupled with growth in Mobility Solutions & Data 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-NGS), (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, and 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
Normalized 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. 9M 2023 Normalised Adjusted EBTIDA of USD 194 million reflects an adjustment for one-off redundancy costs (USD 3 million) whilst there were no adjustments made to 9M 2022 Adjusted EBITDA of USD 189 million.
Normalized Adjusted EBITDA margin	Normalised Adjusted EBITDA divided by revenue
Normalized 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. 9M 2023 Normalised Net Income of USD 75 million reflects adjustments made above to derive Normalised Adjusted EBITDA whilst 9M 2022 Normalised Net Income of USD 76 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.
Normalized Net Income margin	Normalized Net Income divided by revenue
Operating Free Cash Flow	Normalized 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

No. 1
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 satellites, AY4 and AY5, ordered, backed by new 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]

yahsat الياه سات

Infrastructure	Managed Solutions	Mobility Solutions	Data Solutions	Broadcast
yahsat الياه سات GOVERNMENT SOLUTIONS; YahLink	yahsat الياه سات 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 • 390+ active global roaming agreements	• 22k+ subs. in MEA / Southwest Asia • 20+ VNO / enterprise customers	• Approx. 100mn viewers in MENA and West Asia
54%	19%	21%	5%	n/a
UAE Gov. + GREs generated 70% of LTM revenues				

Last-twelve-month revenue of USD 441 million with 59% Adjusted EBITDA margin and negative net debt as of end of Q3 2023

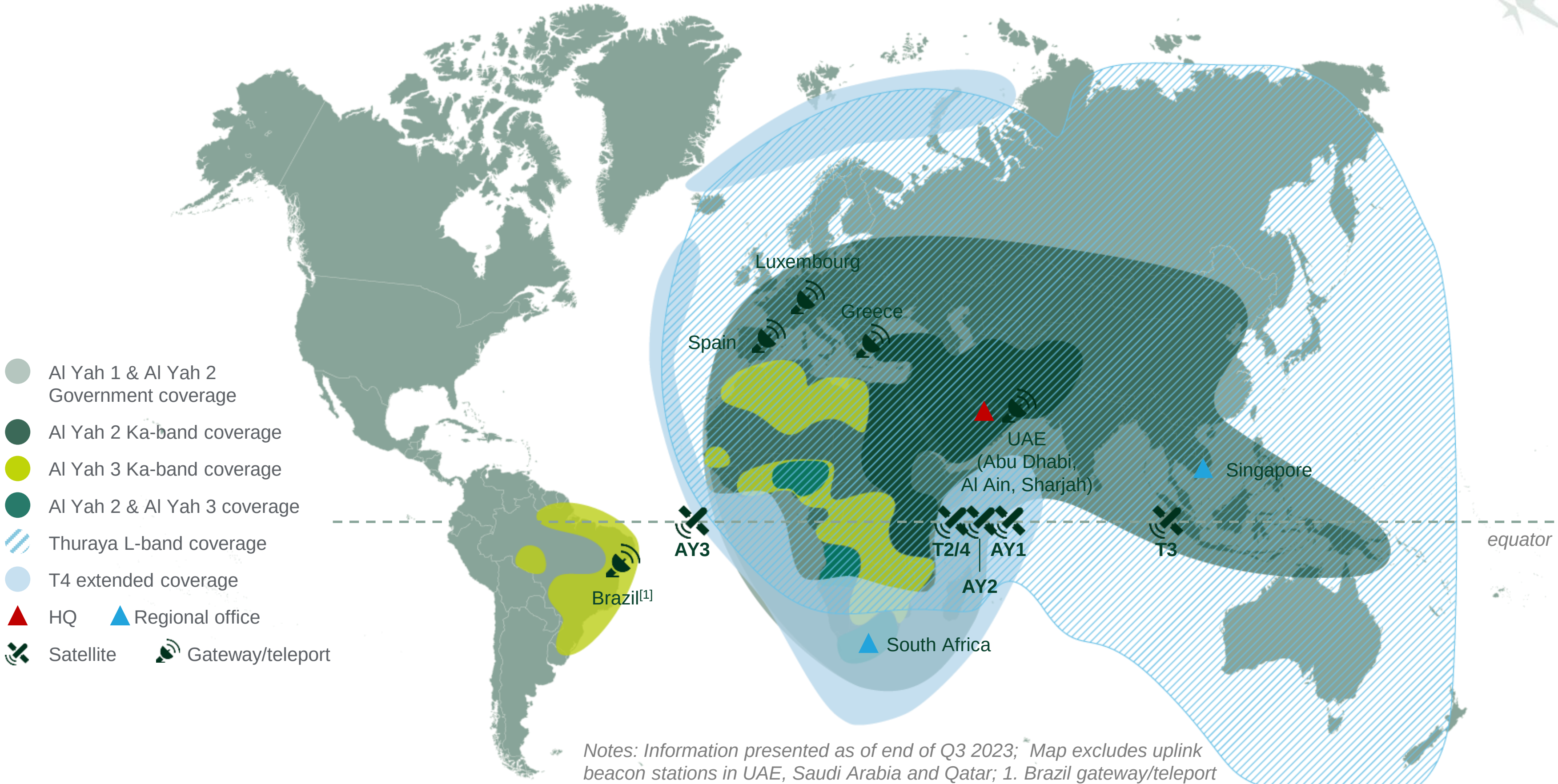
1. All data presented for last twelve months as of the end of Q3 2023; 2. Yahsat 20% stake in Brazil JV (HPE) and 65% stake in YahLive JV are not consolidated and accounted for as associates. Yahsat, by contractual agreement, does not control the day-to-day financial and/or operating policies of the 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 الياه سات GOVERNMENT SOLUTIONS	NA	YahLink	NA	yahlive	YahClick; yahsat الياه سات 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 Q3 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