# Yahsat

## Q1 2023 Results Presentation

9 May 2023

# Disclaimer

The **information** contained in this presentation represents a summary of the condensed consolidated financial statements for the **3 months** ended 31 March 2023 (the **Q1 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 Q1 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.

*Neither this presentation nor anything contained herein constitutes a financial promotion of securities for sale in any jurisdiction.*

## 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. Q1 2023 financial overview
3. Discussion and closing remarks

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# Key highlights and strategy update

Ali Al Hashemi, Group CEO

# Clear growth momentum

### Record Q1 2023 revenue exceeding USD 100 million for the first time

- Revenue, Adjusted EBITDA and net income **up 2%, 4% and 35%** y/y in Q1 2023 respectively
- Normalised Adjusted EBITDA **up 8%** y/y with superior **margin of 63%**
- Normalized Net income **grew 46%** y/y, maintaining strong growth momentum

### Substantial contracted future revenues underpin dividend

- Contracted future revenue of USD 1.9 billion, **4.4x LTM revenue**
- **96%** of contracted future revenue with **highly rated counterparty** (Government)

### Solid foundations to accelerate growth momentum

- Full year 2023 **financial guidance unchanged**
- Progress toward strategic objectives: reinforcing core **Government business** while pursuing growth opportunities in **commercial business**

### Robust financial position to sustain attractive dividend yield

- **Strong balance sheet** with low leverage and **predictable future cash flows** to sustain progressive dividend (growing by at least 2% per year)
- Expected FY 2023 dividend of at least **16.46 fils** per share (+2% y/y) offering yield of **6.3%**[1]

*1) Based on Yahsat's share price of AED 2.61 per share as of 8 May 2023*

# Strong operational performance

## Infrastructure

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

**USD 755m**
contracted revenue

**Two new satellites** (Al Yah 4 and Al Yah 5) under consideration for launch in the medium term

## Managed Solutions

**Increased** revenue on new UAE Gov't mandate, now including technology management, underpins **strong revenue growth**

technology management

**Increased** revenues from important Oil & Gas vertical on provisioning of satcom services to new ADNOC sites

**+35%**
oil & gas revenue

## Mobility Solutions

Further growth in **Service revenue (+4%)**

**Continued market expansion** into South-East Asia (Myanmar, Thailand) with **upgraded products** (MarineStar 2.0, GoSilent)

## Data Solutions

Continued expansion in **Africa, Middle East & Asia**. Enterprise revenues grew **32%** y/y (two contracts)

**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 Q1 2023 financial overview

Andrew Cole, CFO

# Q1 2023 financial highlights

- Strong performance with differentiated growth amongst industry peers
- Strong performance by Managed and Data Solutions; Infrastructure stable; Mobility Solutions lower on equipment sales timing
- Improved Adjusted EBITDA and net income margins
- High visibility underpinned by strong contracted future revenues
- Strong balance sheet allows capital allocation towards growth, while sustaining attractive and progressive dividend policy
- High cash flow generative business

✓ Record Q1 2023 revenue up 2% y/y, in line with guidance, and exceeding USD 100 million for the first time

✓ Managed Solutions revenue up 29% YoY, Infrastructure up 1%, Data Solutions up 6%

✓ Q1 2023 Normalised Adjusted EBITDA up 8% YoY with margin of 63% (above historical range); Normalized Net Income up 46% y/y

✓ Contracted future revenues of USD 1.9 billion or 4.4x last-twelve-month revenue

✓ Negative Net Debt and high cash and short-term deposits of USD 555 million as of 31 March 2023

✓ Cash Conversion Ratio of 92%; Discretionary Free Cash Flow of USD 33 million in Q1 2023

**FY 2023 guidance maintained**

Revenue of USD 435-455 million; Adjusted EBITDA USD 240-260 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) expected to be paid in October 2023, with remainder (final) expected to be paid around May 2024 (subject to approval by Shareholders during the Annual General Assembly)*

# Q1 2023 financial highlights

| Financial extracts | 3m 2023 | 3m 2022 | 3m y/y | Δ |
|---|---|---|---|---|
| **Revenue** | **100** | **99** | ***2%*** | **2** |
| Cost of revenue | (7) | (10) | *(31%)* | *3* |
| Staff costs | (23) | (21) | *7%* | *(1)* |
| Other opearting costs | (11) | (10) | *11%* | *(1)* |
| Other income | 1 | 1 | *46%* | *0* |
| **Adjusted EBITDA** | **61** | **58** | ***4%*** | **3** |
| *Margin (%)* | *60%* | *59%* | *2%* | *2%* |
| **Net income (Yahsat-share)** | **27** | **20** | ***35%*** | **7** |
| *Margin (%)* | *27%* | *20%* | *7%* | *7%* |
| **Normalised Adj. EBITDA** | **63** | **58** | ***8%*** | **5** |
| *Margin (%)* | *63%* | *59%* | *–* | *4%* |
| **Normalised Net Income** | **29** | **20** | ***46%*** | **9** |
| *Margin (%)* | *29%* | *20%* | *9%* | *9%* |
| **Discretionary FCF** | **33** | **91** | ***(63%)*** | ***(57)*** |
| **Cash and short-term deposits** | 555 | 545 | *2%* | *10* |

*nm: not meaningful*
*All financial figures are in USD million*

- **Revenue** up 2% vs. prior year with strong performance in Managed Solutions; Mobility Solutions revenue lower vs. prior year due to phasing of equipment sales (more evenly spread out across 2022)
- **Cost of revenue** lower tracking timing of equipment sales in Mobility Solutions; controlled **staff costs** with 7% increase due to one-off redundancy costs (otherwise flat); higher **other operating expenses** including marketing and travel expenses and prior year benefitted from provision releases
- **Normalised Adjusted EBITDA** (adjusting for one-off redundancy costs) grew 8% y/y producing superior margin of 63%, better than prior year
- **Normalized Net Income** up 46% y/y boosted by higher finance income from higher cash balances on short-term deposits earning higher rates
- **Discretionary Free Cash Flow** USD 33 million, lower mainly due to amortisation of Al Yah 1 and 2 advance payments (Q1 and Q3 going forward)
- **Strong balance sheet** – well positioned to meet future dividends and growth capital expenditure

# Normalised results

## Normalised Adjusted EBITDA

| | 3m 2023 | 3m 2022 | 3m y/y | Δ |
|---|---|---|---|---|
| **Adjusted EBITDA** | **61** | **58** | ***4%*** | ***3*** |
| One-off redundancy costs | 2 | – | *nm* | *2* |
| Total EBITDA adjustments | 2 | – | *nm* | *2* |
| **Normalised Adj. EBITDA** | **63** | **58** | ***8%*** | ***5*** |
| *Margin (%)* | *63%* | *59%* | – | *4%* |

## Normalised Net Income

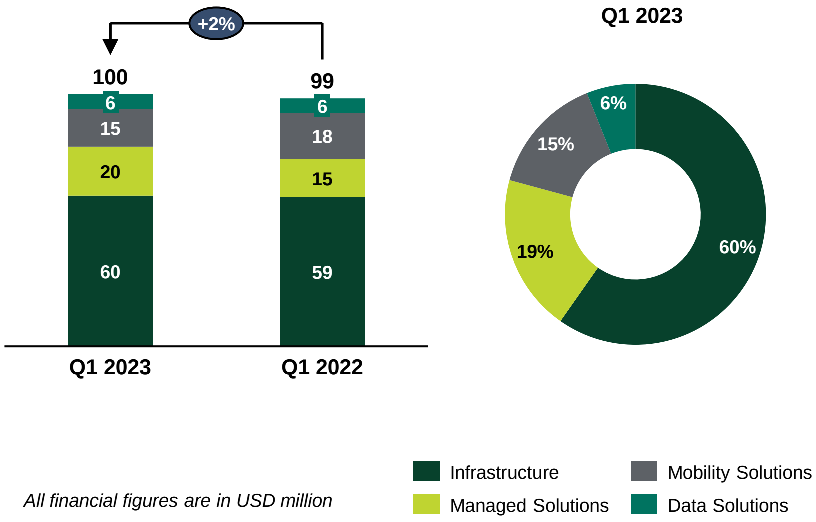
| | 3m 2023 | 3m 2022 | 3m y/y | Δ |
|---|---|---|---|---|
| **Net income (Yahsat-share)** | **27** | **20** | ***35%*** | ***7*** |
| Total EBITDA adjustments | 2 | – | *nm* | *2* |
| No further adjustments | – | – | *nm* | – |
| Total net income adjustments | 2 | – | *nm* | *2* |
| **Normalised Net Income** | **29** | **20** | ***46%*** | ***9*** |
| *Margin (%)* | *29%* | *20%* | – | *9%* |

*All financial figures are in USD million*

***Growth in EBITDA versus prior year on both reported and normalized results***
***Strong growth in Normalized Net Income versus prior year after adjusting for one off-items in both periods***

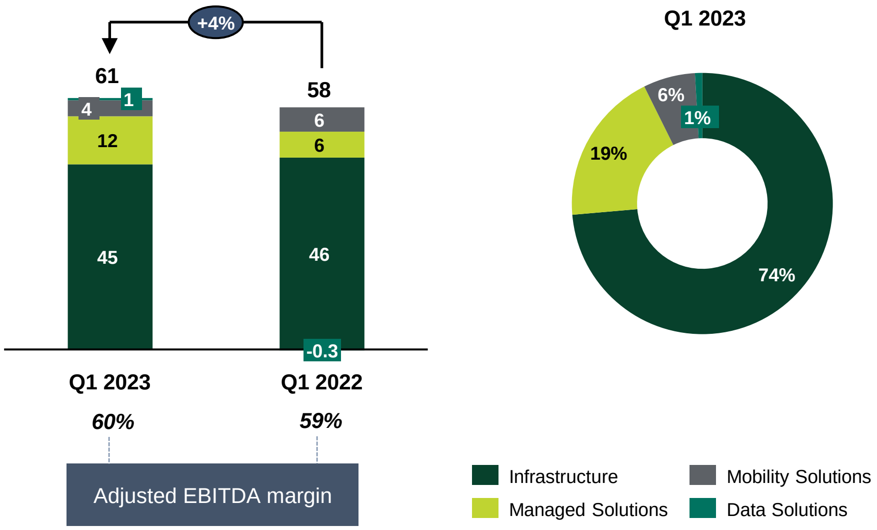
# Financial performance

## Revenue by operating segment




*All financial figures are in USD million*

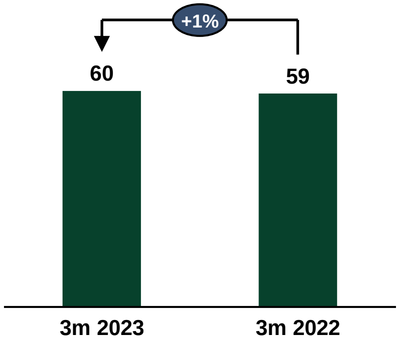
## Adjusted EBITDA by operating segment



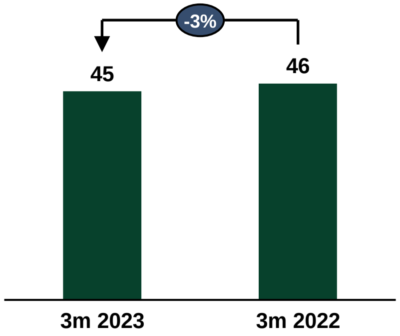
# Operating segment performance

## Infrastructure

**Revenue**




**Adjusted EBITDA**

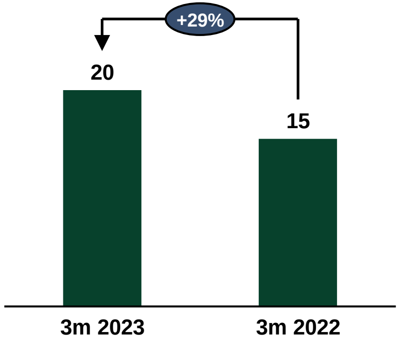



- Revenue increased marginally underpinned by long-term capacity services agreement and (fixed-rate) inflation indexation
- Maintained strong Adjusted EBITDA margin of 74%, lower on higher corporate costs
- Long term visibility of future cash flows - contracted future revenues of USD 1.6 billion as of 31 March 2023 and includes USD 755 million in future revenues from 15-year T4-NGS contract starting 2025 onwards (USD 50 million annually)
- Potential launch of two new satellites (Al Yah 4 and Al Yah 5) in the medium term

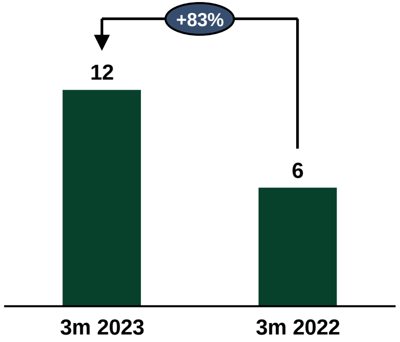
*All financial figures are in USD million*

## Managed Solutions

**Revenue**




**Adjusted EBITDA**

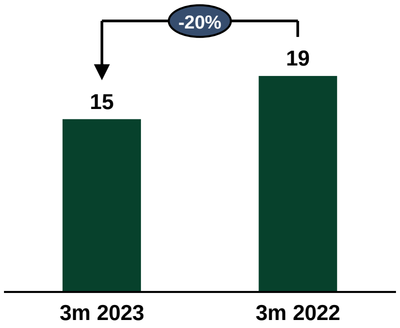



- Revenue up 29% vs prior year largely driven by recognition of technology management component (catchup recognised in Q3 in prior year)
- Strong growth in Oil and Gas industry vertical on new drilling sites in the UAE (ADNOC)
- Adjusted EBITDA grew 83% in Q1 2023 driven by the new mandate, with margin improving to 59% (Q1 2022: 41%)
- Positive outlook of more modest growth for Managed Solutions business in 2023 and margins to return in line with historical average of 40-50%

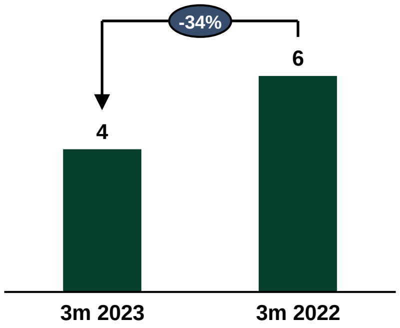
# Operating segment performance

## Mobility Solutions

**Revenue**




**Adjusted EBITDA**

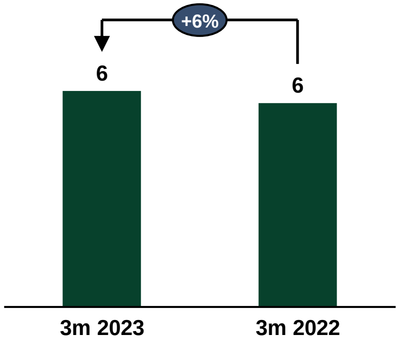



- Lower performance in Q1 2023 despite modest growth in service revenue (+4% y/y)
- Drop in equipment revenue (USD 4 million lower) due to timing of sales (more evenly spread out across 2022 and looking to be more concentrated in H2 2023, in line with historical trend)
- Adjusted EBITDA and margins lower (26% vs. 32% in Q1 2022) reflecting lower equipment sales and increased operating expenses
- Remains well positioned to grow key verticals such as Government, Maritime and IoT/D2D

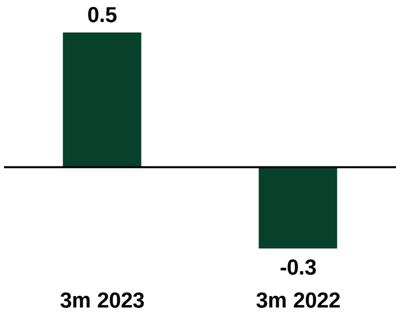
*All financial figures are in USD million*

## Data Solutions

**Revenue**



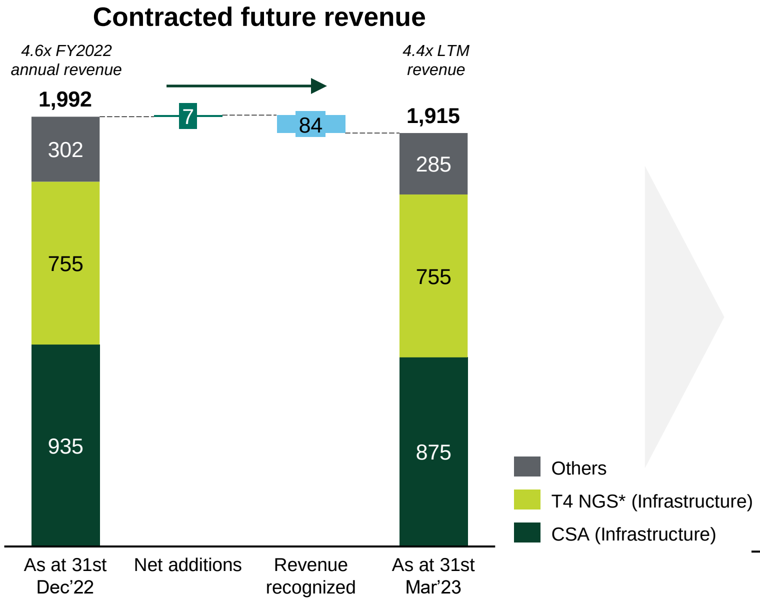

**Adjusted EBITDA**

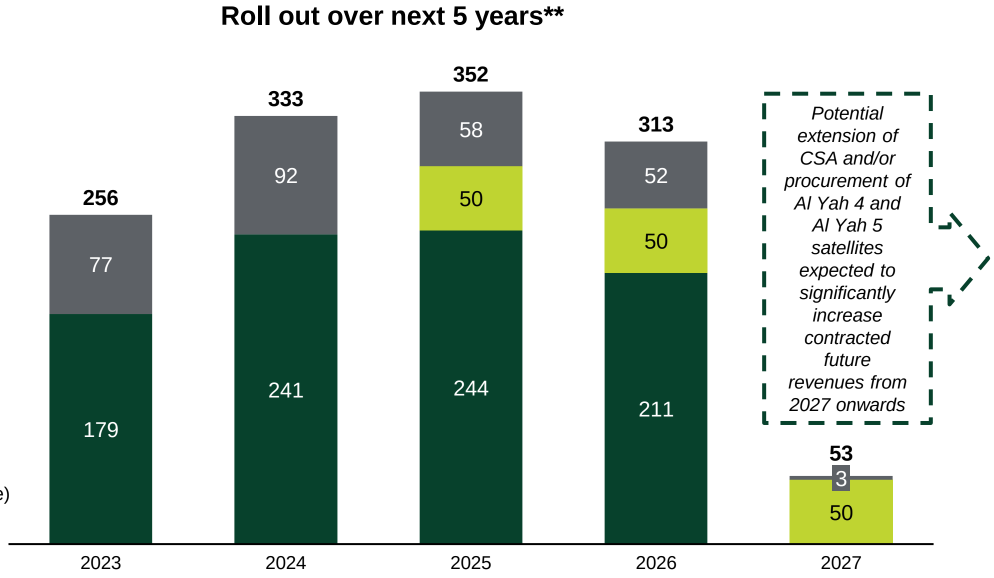



- Revenue improvement on Enterprise sub-segment (new contract worth USD 15 million over six years), whilst subscriber revenues remained broadly stable
- Subscriber revenues impacted by exposure to weakening African currencies largely offset by a continued increase in numbers (up more than 17% over the past 12 months)
- Profitability improved with positive EBITDA for the second consecutive quarter, reflecting improved cost controls

# Contracted future revenue

*All financial figures are in USD million*




**96% 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)**

** 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 million (imputed finance cost relating to the USD 150 million advance payment received in July 2022), bringing the total transaction price to $755 million as of the end of FY 2022 and future annual revenue of USD 50 million*

*** Future contracted revenues in 2028 and beyond are USD 607 million*

# Balance sheet

| Balance sheet extracts | Mar-23 | Dec-22 | 3m YTD | Δ |
|---|---|---|---|---|
| Fixed assets (satellites, ground systems/infrastructure, land and buildings, excl. capital work in progress) | 754 | 784 | *(4%)* | *(30)* |
| Capital work in progress (including T4-NGS) | 398 | 360 | *11%* | *38* |
| Cash and short-term deposits | 555 | 545 | *2%* | *10* |
| Other assets | 356 | 336 | *6%* | *21* |
| **Total assets** | **2,063** | **2,025** | ***2%*** | ***39*** |
| Borrowings (excl. amortised transaction costs) | 554 | 542 | *2%* | *11* |
| Other liabilities | 567 | 560 | *1%* | *8* |
| **Total liabilities** | **1,121** | **1,102** | ***2%*** | ***19*** |
| Equity attributable to shareholders | 872 | 851 | *2%* | *21* |
| Non-controlling interests | 70 | 71 | *(2%)* | *(1)* |
| **Total equity** | **942** | **922** | ***2%*** | ***20*** |
| **Total liabilities and equity** | **2,063** | **2,025** | ***2%*** | ***39*** |

*All financial figures are in USD million*

- Yahsat continues to enjoy a **strong and stable balance sheet**
- **Cash and short-term deposits stable** with receipt of second USD 150 million advance payment from UAE Government expected in July 2023 and total of USD 120 million in principal term loan repayments split equally in June and December 2023
- T4-NGS 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 31 March 2023, USD 206 million was drawn (YE 2022: USD 195 million), including capitalised interest
- **Low leverage** – negative Net Debt as of 31 March 2023 with capital structure effectively funded completely by equity

# Cash flow underpins dividend

## Operating Free Cash Flow conversion

| | 3m 2023 | 3m 2022 | 3m y/y | Δ |
|---|---|---|---|---|
| **Normalised Adjusted EBITDA** | **63** | **58** | ***8%*** | ***5*** |
| (-) net non-sat capex (excl. intangibles) | (5) | (3) | *43%* | *(1)* |
| (-) intangibles purchased | (0.1) | (0.4) | *(79%)* | *0.3* |
| **Operating FCF (excl. capital WIP)** | **58** | **54** | ***7%*** | ***4*** |
| **Cash Conversion Ratio*** | **92%** | **94%** | **–** | ***(1%)*** |

## Discretionary Free Cash Flow

| | 3m 2023 | 3m 2022 | 3m y/y | Δ |
|---|---|---|---|---|
| **Net cash from operations (CFO)** | **33** | **95** | ***(65%)*** | ***(62)*** |
| (-) net non-sat capex | (5) | (4) | *30%* | *(1)* |
| (-) net investment in associates/others | 4 | – | *nm* | *4* |
| (-) net finance costs | 0.3 | (1) | *(137%)* | *1* |
| **Discretionary FCF** | **33** | **91** | ***(63%)*** | ***(57)*** |

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 (+2% y/y as a minimum)

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

***Half of 2023 dividend is expected to be 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*

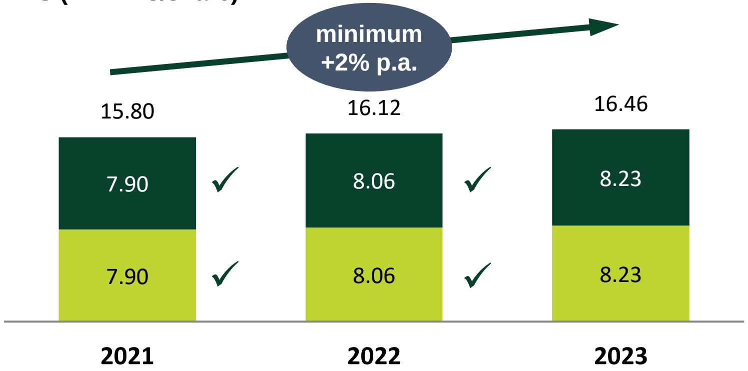
# Dividend policy

## Yahsat dividend policy

**Dividends (USD million)**

| 2021 | 2022 | 2023 |
|---|---|---|
| **105** | **107** | **109** |

**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** expected to be 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 6.3%**[1]

*1) Based on Yahsat's share price of AED 2.61 per share as of 8 May 2023*

*Yahsat's issued share capital as of 31 March 2023 is AED 2,439,770,265 comprising 2,439,770,265 shares, each with a nominal value of AED 1*

# 2023 guidance maintained – continued growth and strong cash flow generation

| | 28 Feb 2023 | 9 May 2023 |
|---|---|---|
| **Revenue** | USD 435-455 million | Unchanged |
| **Adjusted EBITDA** | USD 240-260 million | Unchanged |
| **Discretionary Free Cash Flow (DFCF)*** | USD 130-150 million *(USD 205-225 million excl. CSA amort)* | Unchanged |
| **Cash capex and Investments**** | USD 155-175 million | Unchanged |

- **Revenue growth** of up to 5% reflecting Managed Solution's exceptionally strong results in 2022 – growth to be driven by commercial segments
- **Lower expected Adjusted EBITDA** reflects increased costs in Managed Solutions as well as higher operating expense. Group margins to moderate as a result but remain in 55-60% range
- **DFCF** reflects linear amortisation of CSA advanced payments previously received upfront (USD 291 million or c.USD 75 million p.a.)
  - Low-end of DFCF range implies min. dividend cover of 1.2x (based on 2% dividend growth)
- **Higher capex** mainly on higher non-satellite capex

** 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

**Strong momentum in both revenue and underlying profitability,** demonstrating solid progress on growth commitments despite challenging macroeconomic environment

**Stable outlook for FY23 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** Infrastructure Capacity Service Agreement & Managed Solutions Mandate, coupled with growing 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. Q1 2023 Normalised Adjusted EBTIDA of USD 63 million reflects an adjustment for one-off redundancy costs (USD 2 million) whilst there were no adjustments made to Q1 2022 Adjusted EBITDA of USD 58 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. Q1 2023 Normalised Net Income of USD 29 million reflects adjustments made to Normalised Adjusted EBITDA whilst there were no adjustments made to Q1 2022 net income of USD 20 million. |
| **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

8th

largest satellite operator
in terms of revenue

Preferred partner

for satellite solutions to the
UAE Government

150+

countries covered by Yahsat
and Thuraya satellites

1 billion

people within
broadband coverage

4 billion

people within
mobile coverage

No. 1

satellite broadband
provider in Africa

100+ million

viewers on Yahlive

50%+

of Emirati workforce

# Yahsat's journey to date

**2007**
Yahsat established

**2008**
UAE Government signed as Yahsat's anchor customer

**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)

Majority acquisition of Thuraya, gaining mobility services

JV 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 Government contract

**2021**
Successfully listed on ADX

**2022**
5-year Managed Services Mandate with the UAE Government

**Key Developments in 2018-2022 provide strong foundation for future growth and diversification**

# Business lines focused on network services

*Combining both fixed and mobile services[1]*

| Infrastructure | Managed Solutions | Mobility Solutions | Data Solutions | Broadcast |
|---|---|---|---|---|
| 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<br>• 395 active global roaming agreements | • 22k+ subs. in MEA / Southwest Asia<br>• 20+ VNO / enterprise customers | • 100mn+ viewers in MENA and West Asia |
| 55% | 22% | 18% | 5% | n/a |

UAE Gov. + GREs generated c.74% of FY 2022 total revenues

**Last-twelve-month revenue of USD 434 million with 60% Adjusted EBITDA margin and negative net debt as of end of Q1 2023**

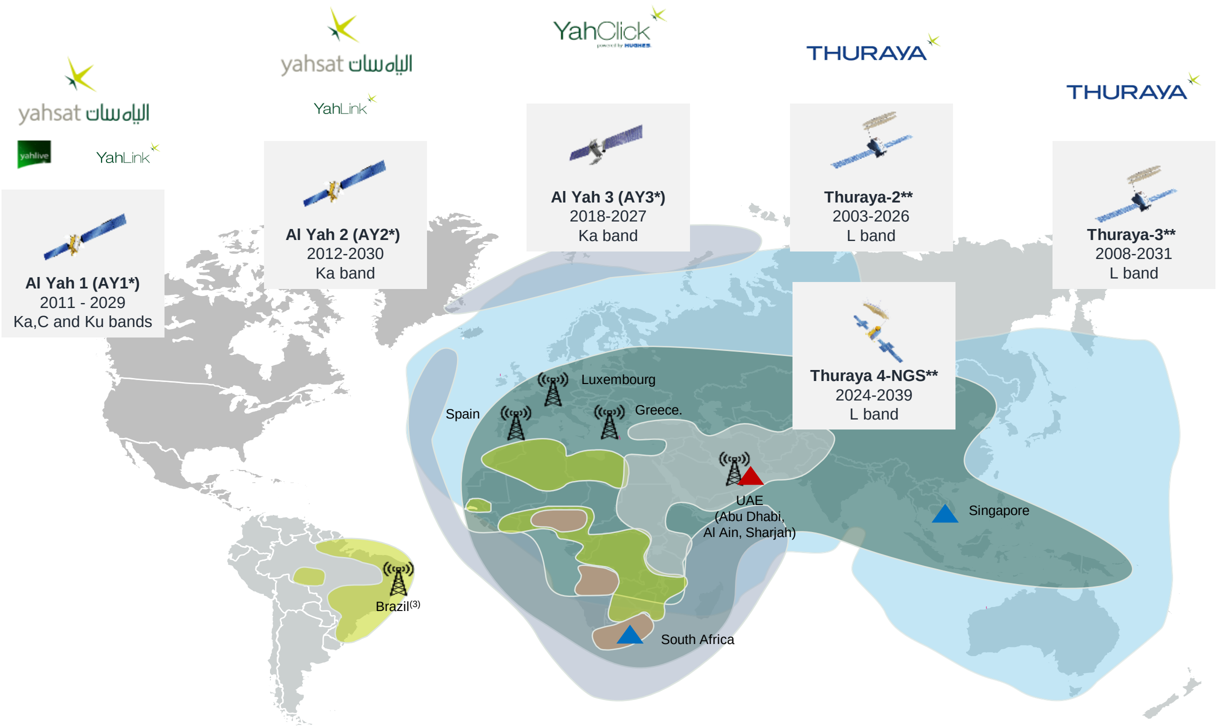
*1. All data presented for last twelve months as of the end of Q1 2023; 2. Yahsat 20% stake in Brazil JV (HPE) and 65% stake in YahLive JV are not consolidated and accounted for as associates. Yahsat, by contractual agreement, does not control the day-to-day financial and/or operating policies of the 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<br>Handheld voice<br>Land mobile data<br>M2M/IoT solutions<br>Maritime and Aero connectivity | | Video<br>Enterprise data (i.e. backhaul, trunking, banking, etc.) | Military solutions<br>Radar systems<br>Air traffic control<br>Maritime vessel traffic control<br>Defence tracking<br>Vehicle speed detection for law enforcement | Video<br>Enterprise data (i.e. backhaul, trunking, banking, etc.)<br>In-flight connectivity<br>Maritime VSAT[1] | Secure government and military capacity and solutions<br>Enterprise data (i.e. backhaul, trunking, banking)<br>Enterprise networks<br>Consumer broadband / hot spots<br>In-flight connectivity<br>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*

# Fleet and coverage overview




* *FSS satellite*

** *MSS satellite*

- Al Yah 1 & Al Yah 2 gov. coverage
- Al Yah 2 Ka-band coverage
- Al Yah 2 & Al Yah 3 coverage
- Al Yah 3 Ka-band coverage
- Thuraya T2/T3 L-band coverage
- Thuraya 4-NGS extended coverage
- Headquarters
- Regional office
- Gateways / teleports

Note:

- Estimated end of life (EoL) based on the latest health reports and estimated remaining fuel life, assuming no significant anomalies occur
- Information presented as at end of 2022. Map excludes uplink beacon stations in UAE, Saudi Arabia and Qatar
- Brazil gateway / teleport owned and operated by the Group's HPE JV with Hughes

# Thank you