



اليه سات yahsat

Yahsat

Q2 & H1 2023 Results Presentation

8 August 2023

Disclaimer



The **information** contained in this presentation represents a summary of the condensed consolidated financial statements for the **6 months** ended 30 June 2023 (the **H1 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 H1 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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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

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Key highlights and strategy update

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Q2 & H1 2023 financial overview

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Discussion and closing remarks





1

Key highlights and strategy update

Ali Al Hashemi, Group CEO



Strong foundations for growth



Normalised EBITDA and net income growth versus prior year

- Stable revenue with growth in Infrastructure and Data Solutions
- Normalised Adjusted EBITDA **up 3%** y/y with superior **margin of 61%**
- Normalized Net income **grew 5%** y/y, maintaining strong growth momentum and robust **margin of 23%**



Substantial contracted future revenues underpin dividend

- Contracted future revenue of USD 1.9 billion (stable versus end Q1 2023), **4.4x LTM revenue**
- **94%** of contracted future revenue with **highly rated counterparty** (Government)
- Revenue **backlog expected to grow multifold** upon finalisation of AY4&5 Government offtake contract (currently in advanced discussions)



Solid foundations to accelerate growth momentum

- Full year 2023 **financial guidance unchanged**, with exception of CapEx guidance (increased on AI Yah 4&5 manufacturer Authorisation-to-Proceed ("ATP"))
- Progress toward strategic objectives: reinforcing core **Government business** (T4-NGS, AY4&5) while pursuing growth opportunities in **commercial business** (T4-NGS, EO, IoT)



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 686 million (+10% YTD) available to fund growth projects
- Expected FY 2023 dividend of at least **16.46 fils** per share (+2% y/y) offering yield of **6.3%**¹

1) Based on Yahsat's share price of AED 2.61 per share as of 3 August 2023

Solid operational performance



Infrastructure

Managed Solutions

Mobility Solutions

Data Solutions

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

USD 799m
contracted revenue

Stable revenues versus prior year results (which included USD 10 million turnkey component that will not repeat)



Further growth in **Service revenue (+3% H1 y/y)**



Continued expansion in **Africa, Middle East & Asia** with growth in Enterprise revenues **(+4% H1 y/y)**



AI Yah 4&5 ATP signed with manufacturer (Airbus) pending finalisation of long-term Government offtake contract



New Government projects driving attractive segment margins of 62%



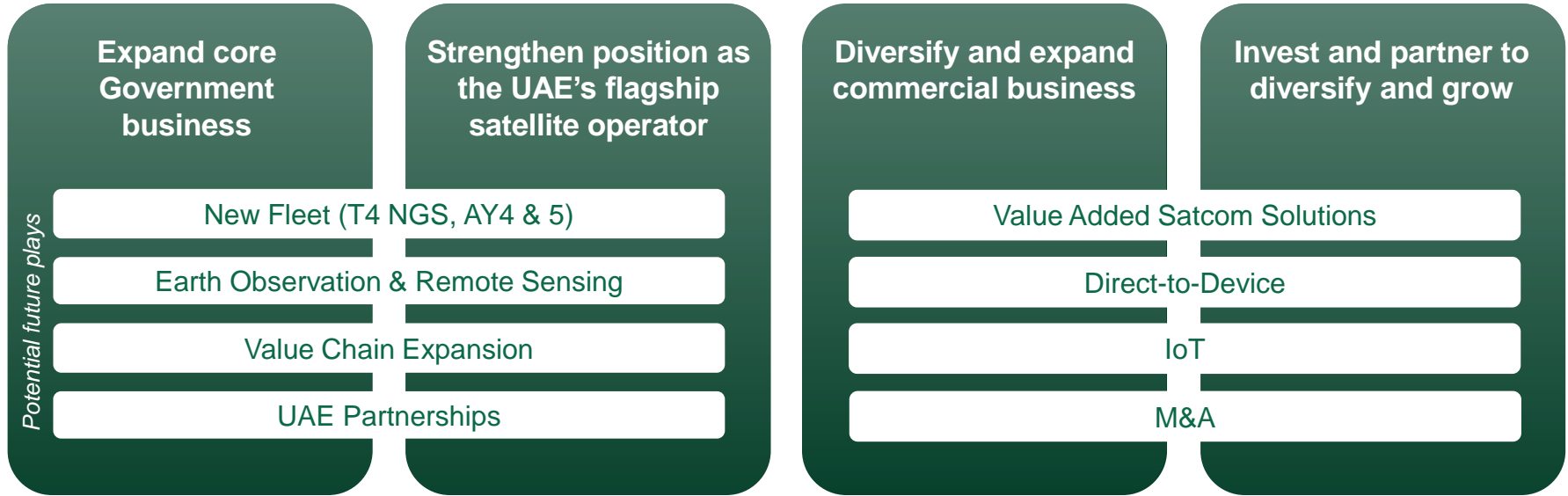
Continued focus on market expansion into South-East Asia (e.g., Myanmar, Thailand) with **upgraded and new products** (MarineStar 2.0, GoSilent)



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



Solid foundations to pursue compelling opportunities and accelerate growth



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

Q2 & H1 2023 financial overview

Andrew Cole, CFO and Shadi Salman, VP IR



H1 2023 financial highlights



Stable revenue with healthy growth in normalised profits presenting differentiated performance against industry peers



Growth in Infrastructure and Data Solutions; Managed Solutions stable; strong recovery in Mobility Solutions



Improved 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

- ✓ Stable revenue; Normalised Adjusted EBITDA up 3%; Normalised Net Income up 5%
- ✓ Infrastructure revenues (58% of total) up 1% y/y, Data Solutions up 2% y/y
- ✓ Normalised Adjusted EBITDA margin of 61% (above historical range); Normalized Net Income margin of 23%
- ✓ Contracted future revenues of USD 1.9 billion (stable versus end Q1 2023) or 4.4x last-twelve-month revenue
- ✓ Negative Net Debt and high liquidity of USD 686 million as at end Q2 2023 (up 10% y/y driven by customer advances)
- ✓ Cash Conversion Ratio of 95%; Discretionary Free Cash Flow of USD 82 million in H1 2023 (up 34% y/y on improved collections)



FY 2023 guidance unchanged, CapEx guidance increased

Revenue USD 435-455 million; Adjusted EBITDA USD 240-260 million; DFCF USD 130-150 million; CapEx USD 175-195 million (revised higher on new AY4&5 manufacturer ATP)



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)

H1 2023 financial highlights



Financial extracts	Q2'23	Q2'22	Q2 y/y	6M'23	6M'22	6M y/y	Δ
Revenue	105	107	(2%)	205	206	(0.2%)	(0.5)
Cost of revenue	(10)	(12)	(13%)	(17)	(22)	(21%)	5
Staff costs	(19)	(21)	(8%)	(42)	(42)	(0.5%)	0.2
Other operating costs	(14)	(11)	23%	(25)	(21)	17%	(4)
Other income	1	1	24%	1	1	35%	0.4
Adjusted EBITDA	63	64	(2%)	123	122	1%	1
Margin (%)	60%	60%	(0%)	60%	59%	1%	1%
Net income (Yahsat-share)	18	25	(28%)	45	45	(0.1%)	(0.1)
Margin (%)	17%	24%	(6%)	22%	22%	0.0%	0.0%
Normalised Adj. EBITDA	63	64	(2%)	125	122	3%	3
Margin (%)	60%	60%	(0%)	61%	59%	–	2%
Normalised Net Income	18	25	(28%)	48	45	5%	2
Margin (%)	17%	24%	(6%)	23%	22%	1%	1%
Discretionary FCF	48	(30)	nm	82	61	34%	21
Cash and short-term deposits				619	545	14%	75

nm: not meaningful

All financial figures are in USD million

- **Revenue stable** vs. strong prior year with growth in Infrastructure (+1% H1 y/y) and Data Solutions (+2%); Managed Solutions stable (technology management revenues matching prior year USD 10 million turnkey component); Mobility Solutions recovery on substantially stronger Q2 equipment sales (trend to continue into Q3)
- **Total cost base lower** (-2% y/y) reflecting lower cost of revenue, **stable staff costs** (50% of total cost base) including one-off Q1 2023 redundancy costs and **higher other operating expenses**
- **Normalised Adjusted EBITDA** (adjusting for one-off redundancy costs) grew 3% y/y with superior margin of 61% (prior year 59%)
- **Normalized Net Income** up 5% y/y driven by higher finance income. Net income lower for Q2 mainly due to a fair value loss taken against a convertible loan and higher depreciation on one of the Group's satellites (AY3)
- **Discretionary Free Cash Flow** USD 82 million, higher on improved collection of Government receivables despite amortisation of AY1&2 advance payments (Q1 and Q3 going forward)
- **Strong balance sheet** – well positioned to meet growth CapEx (T4-NGS remainder, AY4&5) and future dividends

Normalised results



Normalised Adjusted EBITDA

	6M'23	6M'22	6M y/y	Δ
Adjusted EBITDA	123	122	1%	1
One-off redundancy costs	2	–	<i>nm</i>	2
Total EBITDA adjustments	2	–	<i>nm</i>	2
Normalised Adj. EBITDA	125	122	3%	3
<i>Margin (%)</i>	61%	59%	–	2%

Normalised Net Income

	6M'23	6M'22	6M y/y	Δ
Net income (Yahsat-share)	45	45	(0%)	(0)
Total EBITDA adjustments	2	–	<i>nm</i>	2
Further adjustments	–	–	<i>nm</i>	–
Total net income adjustments	2	–	<i>nm</i>	2
Normalised Net Income	48	45	5%	2
<i>Margin (%)</i>	23%	22%	–	1%

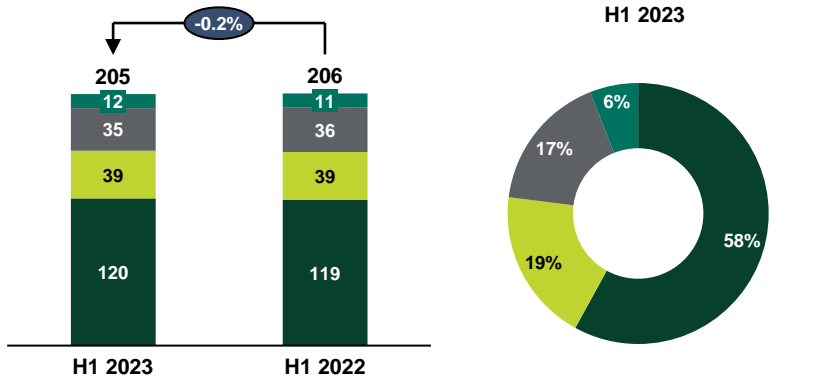
nm: not meaningful
All financial figures are in USD million

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



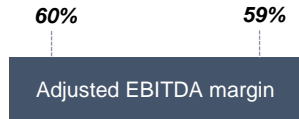
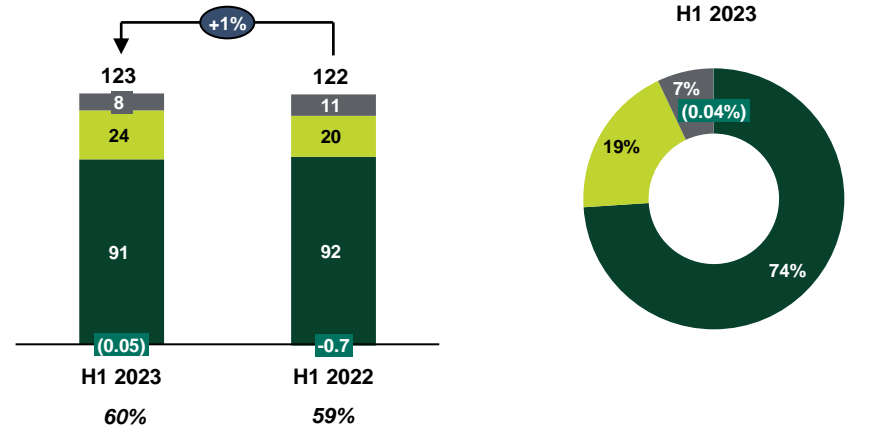
Revenue by operating segment



All financial figures are in USD million



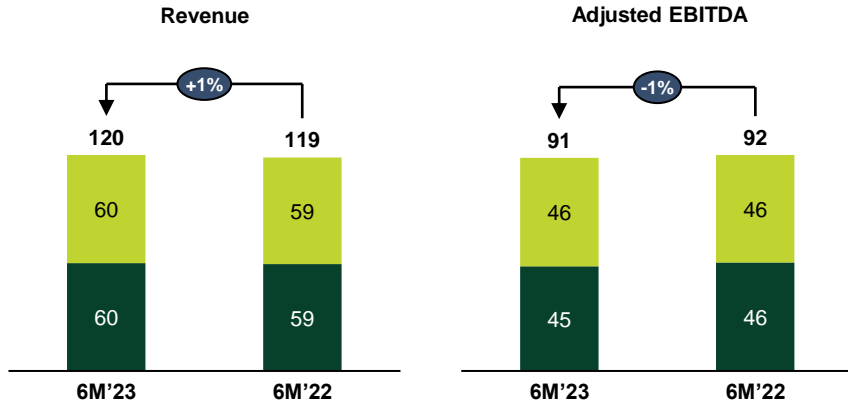
Adjusted EBITDA by operating segment



Operating segment performance



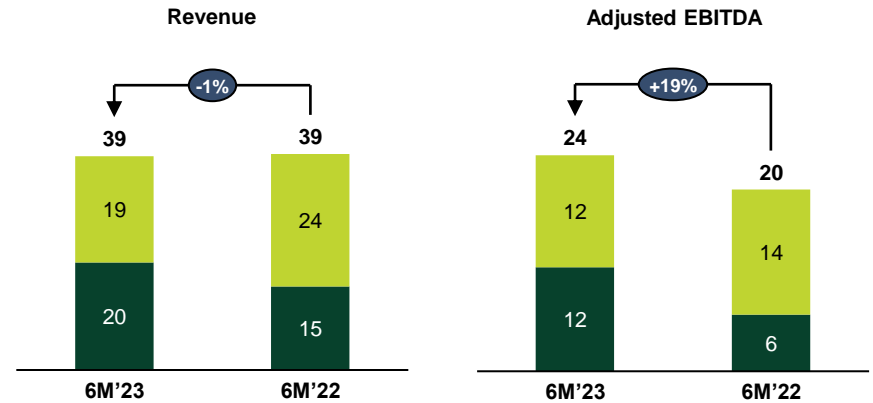
Infrastructure



- Revenue increased marginally underpinned by long-term capacity services agreement and (fixed-rate) inflation indexation
- Maintained strong Adjusted EBITDA margin of 76%, marginally lower on higher corporate costs
- Long term visibility of future cash flows - contracted future revenues of USD 1.6 billion as of end Q2 2023 and includes USD 799 million in future revenues from 15-year T4-NGS contract starting 2025 onwards (USD 53 million annually)
- Planned launch of two new satellites (AI Yah 4 and AI Yah 5) in the medium term (manufacturer ATP signed in Q2 2023)

All financial figures are in USD million

Managed Solutions

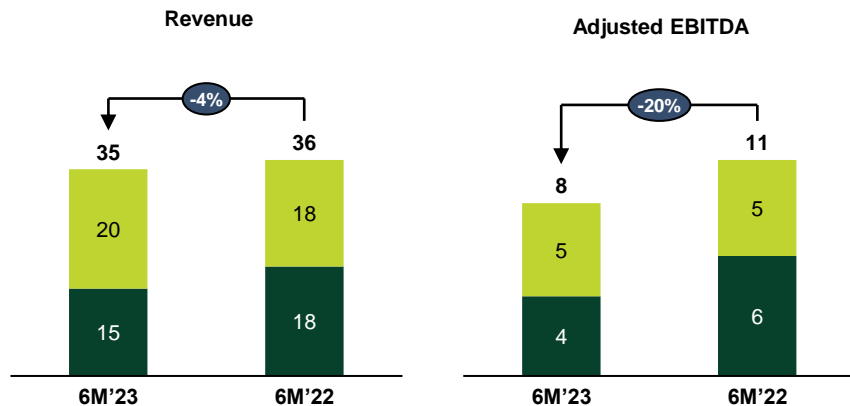


- Revenue stable vs prior year as technology management element of USD 247.5 million Managed Services Mandate was recognised in H1 2023 (nil in prior year) offset by USD 10 million non-recurring turnkey component booked in prior year
- Strong growth in Oil & Gas (+38%)
- Adjusted EBITDA grew 19% in H1 2023 with segment margin improving to 62% (H1 2023: 51%) driven by new high-margin Government business and phasing of revenue and cost recognition
- Full year revenues expected to match or exceed the prior year record performance with margins to moderate in line with historic range (40-50%)

Operating segment performance

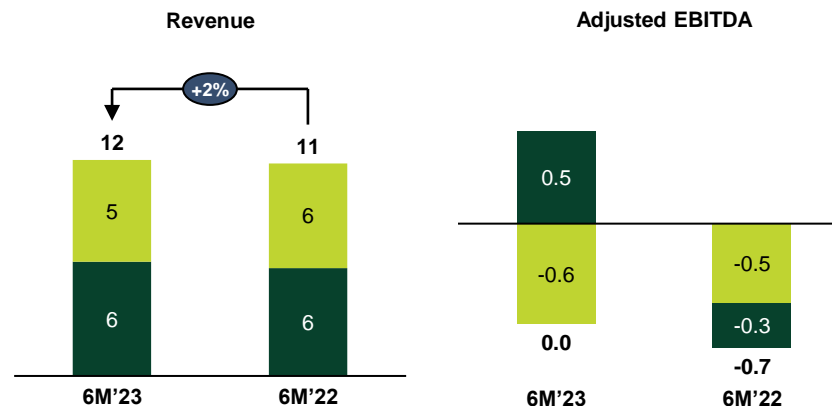


Mobility Solutions



- Strong performance in Q2 with 12% overall revenue growth on higher equipment sales (+35% Q2 y/y) reducing H1 2023 shortfall to 4%. Service revenue continued to grow (+3% H1 y/y)
- Momentum in equipment sales expected to continue into Q3 with full year revenue growth projected
- Adjusted EBITDA and margins lower (24% vs. 29% in H1 2022) reflecting higher OpEx including increased bad debt provisioning and licensing fees

Data Solutions

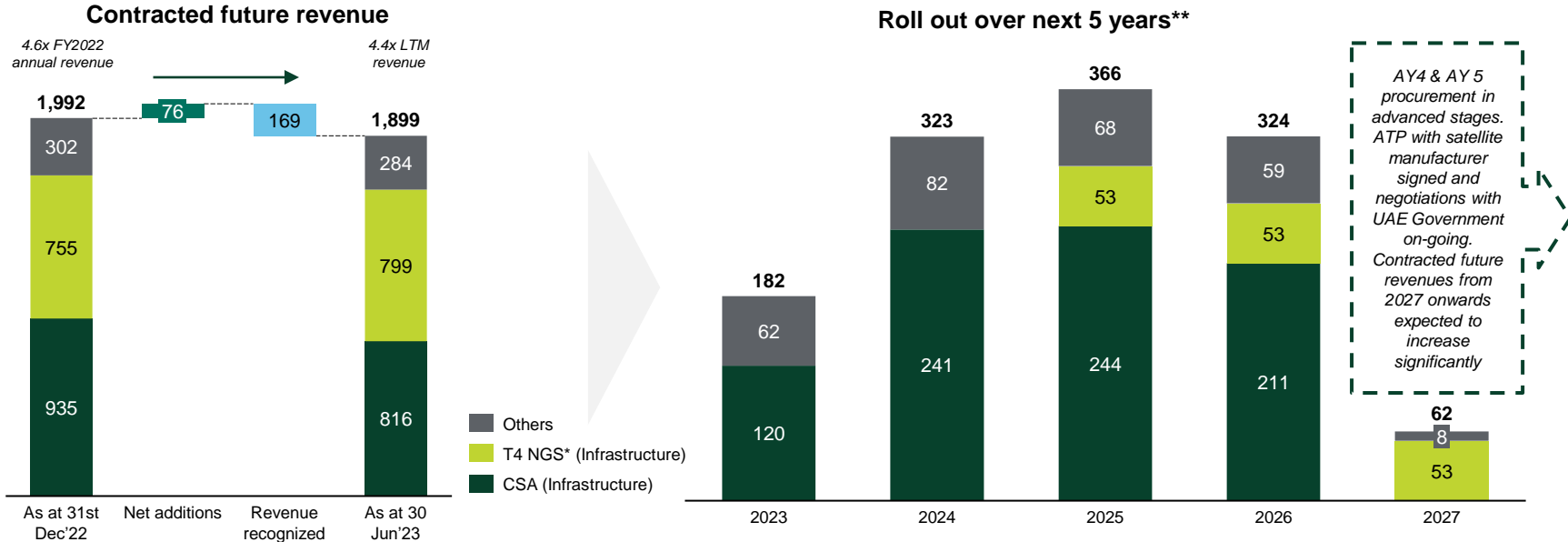


- Revenue improvement on Enterprise sub-segment (+4% H1 y/y), whilst subscriber revenues remained stable
- Subscriber revenues impacted by a change in ARPU mix and weakening African currencies against US dollar largely offset by a continued increase in subscriber numbers (up 13% over the past 12 months)
- Remains EBITDA breakeven for H1 2023, despite above headwinds, reflecting improved cost control

Contracted future revenue



All financial figures are in USD million



94% 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 46.3 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 H1 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.

** Future contracted revenues in 2028 and beyond are USD 643 million

Balance sheet



Balance sheet extracts	Jun-23	Dec-22	6M YTD	Δ
Fixed assets (satellites, ground systems/infrastructure, land and buildings, excl. capital work in progress)	709	784	(10%)	(75)
Capital work in progress (including T4-NGS)	406	360	13%	46
Cash and short-term deposits	619	545	14%	75
Other assets	316	336	(6%)	(20)
Total assets	2,051	2,025	1%	26
Borrowings (excl. amortised transaction costs)	494	542	(9%)	(48)
Other liabilities	647	560	16%	88
Total liabilities	1,141	1,102	4%	39
Equity attributable to shareholders	842	851	(1%)	(9)
Non-controlling interests	67	71	(6%)	(5)
Total equity	909	922	(1%)	(13)
Total liabilities and equity	2,051	2,025	1%	26

All financial figures are in USD million

- Yahsat continues to maintain a **strong and stable balance sheet**
- **Cash and short-term deposits increased** with the receipt of the second USD 150 million advance payment from the UAE Government, partially offset by USD 60 million in principal term loan repayment and USD 53 million in FY'22 final dividend payment
- T4-NGS project milestone payments are capitalized as incurred, contributing to an increase in capital work in progress (will continue to increase in H2 2023)
- Draw down under BPI ECA facility started in 3Q 2021. As of end Q2 2023, USD 206 million was drawn (YE 2022: USD 195 million), including capitalised interest
- 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 Q2 2023 with capital structure effectively funded completely by equity and non-debt liabilities (customer advances)

Cash flow underpins dividend



Operating Free Cash Flow conversion

	6M'23	6M'22	6M y/y	Δ
Normalised Adjusted EBITDA	125	122	3%	3
(-) net non-sat capex	(6)	(8)	(19%)	2
(-) intangibles purchased	(0.2)	(0.5)	(56%)	0.3
Operating FCF (excl. capital WIP)	119	114	5%	5
Cash Conversion Ratio*	95%	93%		2%

Discretionary Free Cash Flow

	6M'23	6M'22	6M y/y	Δ
Net cash from operations (CFO)	223	74	nm	149
(-) customer advances	(150)	-	nm	(150)
(-) net non-sat capex	(7)	(8)	(21%)	2
(-) net investment in associates/other	4	(0.3)	nm	4
(-) net finance costs	11	(4)	nm	15
Discretionary FCF	82	61	34%	21

*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

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)**

Dividend policy



Yahsat dividend policy

Dividends (USD million)

105

107

109

DPS (AED fils/share)

15.80

16.12

16.46

7.90

8.06

8.23

7.90

8.06

8.23

2021

2022

2023

minimum
+2% p.a.

- 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 3 August 2023

Yahsat's issued share capital as of end Q2 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 CapEx guidance – continued growth and strong cash flow generation



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

- **Revenue growth** of up to 5% with growth primarily driven by commercial segments
- **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.)
 - Low-end of DFCF range implies min. dividend cover of 1.2x (based on 2% dividend growth)
- **Higher CapEx** due to AY4&5 manufacturer ATP

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



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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



Stable 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. H1 2023 Normalised Adjusted EBITDA of USD 125 million reflects an adjustment for one-off redundancy costs (USD 2 million) whilst there were no adjustments made to H1 2022 EBITDA of USD 122 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. H1 2023 Normalised Net Income of USD 48 million reflects adjustments made to derive Normalised Adjusted EBITDA whilst there were no adjustments made to H1 2022 net income of USD 45 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



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



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
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	<ul style="list-style-type: none"> • 230k+ active subscribers • 390+ active global roaming agreements 	<ul style="list-style-type: none"> • 22k+ subs. in MEA / Southwest Asia • 20+ VNO / enterprise customers 	<ul style="list-style-type: none"> • Approx. 100mn viewers in MENA and West Asia
55%	21%	18%	5%	n/a
UAE Gov. + GREs generated 73% of LTM revenues				

Last-twelve-month revenue of USD 432 million with 60% Adjusted EBITDA margin and negative net debt as of end of Q2 2023

1. All data presented for last twelve months as of the end of Q2 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.

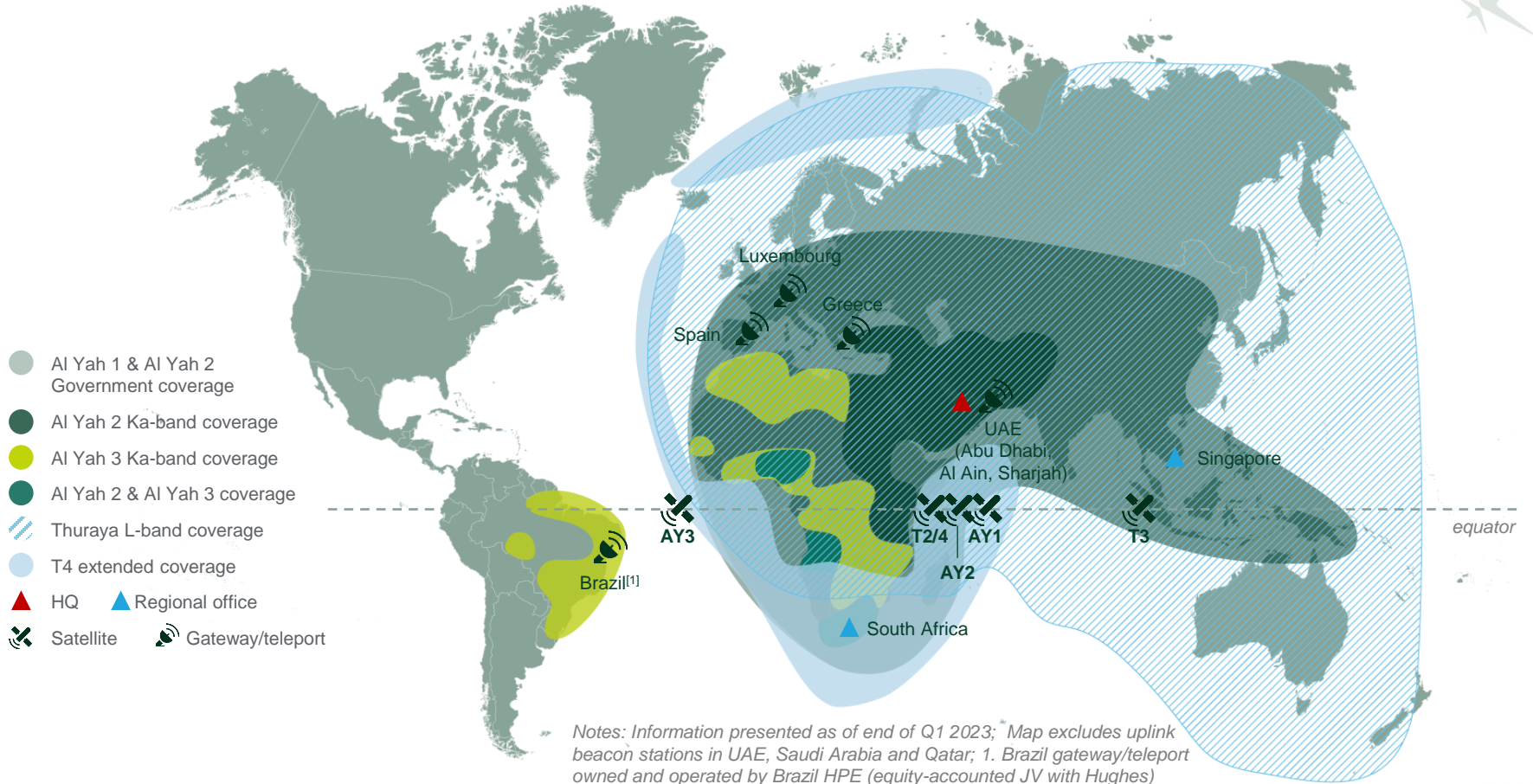
Diversified narrow and wideband frequency portfolio



	MSS		FSS			
	L	S	C	X	Ku	Ka
Frequencies	1GHz – 2GHz	2GHz – 4GHz	4GHz – 8GHz	8GHz – 12GHz	12 GHz – 18GHz	27GHz – 40GHz
Business Line	 			NA		
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





Thank you

