

Yahsat's Mobility Arm Thuraya and Astrocast Strengthen Collaboration through a Strategic Investment in LEO IoT

- *Thuraya agrees heads of terms for investment in leading IoT and LEO network operator - Astrocast*
- *Agreement looks to incorporate investment through convertible loan valued at US\$17.5 million*
- *Transaction covers the extension of a technical cooperation agreement with Thuraya that began in 2019*
- *Partnership signifies a milestone for Thuraya's IoT ambitions and will be the Company's first investment in a LEO satellite constellation*

Abu Dhabi, UAE, 3 April 2023 – Thuraya Telecommunications Company (“Thuraya”, or the “Company”), the mobile satellite services subsidiary of the UAE’s flagship satellite solutions provider, Al Yah Satellite Communications Company PJSC (“Yahsat” or the “Group”), the UAE’s flagship satellite solutions provider listed on the Abu Dhabi Securities Exchange (“ADX”; under the symbol: YAHSAT, ISIN: AEA007501017), today announced that it has concluded Heads of Terms for an investment agreement with Astrocast, a leading Low Earth Orbit (“LEO”) and Internet of Things (“IoT”) network operator. The transaction will be in the form of a convertible loan valued at US\$17.5 million and marks Thuraya’s first investment in a LEO satellite constellation. As part of the agreement, both parties will also look to extend a technical cooperation agreement for another four years that was originally entered between Astrocast and Thuraya in 2019.

Astrocast operates one of the world’s most advanced global nanosatellite IoT networks with a focus on enabling low power wide area connectivity solutions across core industries including Transportation & Logistics, Oil & Gas, Utilities, Mining, Forestry, Agriculture, and Maritime. The agreement with Astrocast aims to strengthen Thuraya’s positioning in the IoT market and help expedite the execution of its strategy for satellite enabled IoT.

The overall IoT market is projected to grow at a CAGR of 22% over the next four years to US\$ 525 billion and the satellite IoT business is forecasted to generate cumulative revenues of US\$ 6 billion over the same period. The strategic transaction with Astrocast represents a compelling opportunity for Thuraya to increase its exposure to a fast-growing sector that is still significantly under-penetrated and has a long runway for growth.

Ali Al Hashemi, Group Chief Executive Officer of Yahsat, said: "We look forward to working together with Astrocast to execute this strategic investment which highlights our continued belief in the outsized impact of the IoT sector for the space and satellite industries. We are pleased to further strengthen our relationship with Astrocast as we mutually explore ways to expand our service offering across GEO and LEO assets to unlock greater growth potential. Through this agreement, we are committed to enabling innovative solutions in the Maritime, Energy, Logistics, Transportation, Mining and Agriculture industries.

Fabien Jordan, Founder & Chief Executive Officer at Astrocast, added: "We are delighted to have this agreement with Thuraya, as we anticipate their support and expertise in guaranteeing Astrocast's success in the low-power narrowband IoT market in the future. Our partnership with Thuraya has been solid for the past four years, and their continuous support is incredibly important to us. In addition, collaborating on creating new products and applications and leveraging the Thuraya distribution network will expedite the expansion of our customer ecosystem"

– ENDS –



About Thuraya Telecommunications Company

Established in 1997, Thuraya offers innovative communications solutions to a variety of sectors including maritime, energy, government, broadcast media, military, aerospace and humanitarian NGO. Thuraya's superior network enables clear communications and uninterrupted coverage across two-thirds of the globe by MSS, global VSAT coverage and around the world through its unique GSM roaming capabilities. The company's diverse range of technologically advanced and dependable mobile satellite handsets and broadband devices provide ease of use, value, quality and efficiency. Through relevant partnerships, Thuraya stays ahead by delivering solutions and supporting applications that meet the rapidly transforming nature of market demands. Thuraya remains committed to keeping everyone within reach in any circumstance by making accessible the essential tools required for vital connectivity.

For more information, visit www.thuraya.com; Follow us on Twitter: @ThurayaTelecom

About Yahsat

Al Yah Satellite Communications Company PJSC (Yahsat) is a public company listed on the Abu Dhabi Securities Exchange (ADX) and a subsidiary of Mubadala Investment Company PJSC, offering multi-mission satellite services in more than 150 countries across Europe, the Middle East, Africa, South America, Asia and Australasia.

Yahsat's fleet of 5 satellites reaches more than 80% of the world's population, enabling critical communications including broadband, broadcasting, backhauling and mobility solutions. Based out of Abu Dhabi in the UAE, Yahsat provides C, Ku, Ka and L-band satellite communications solutions for land, maritime and aero platforms to consumers, governments and enterprises. Its businesses consist of Yahsat Government Solutions, Thuraya, YahClick (powered by Hughes) and YahLink. Yahsat also participates in Hughes do Brasil, an equity partnership with Hughes, and Yahlive, an equity partnership with SES. In 2020, Yahsat commenced construction of Thuraya 4-NGS, the next generation telecommunications system for Thuraya, which is due to be in service during 2025.

For more information, visit: www.yahsat.com; Follow us on Twitter: @YahsatOfficial

For investor enquiries, please contact: ir@yahsat.ae

For media enquiries, please contact: corporatecomms@yahsat.ae; yahsat@hkstrategies.com

Legal Notice and Cautionary statement regarding forward-looking information

This announcement includes forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, words such as "expect", "will", "looking ahead" and any other words and terms of similar meaning. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, and speak only as at the date of this announcement. Forward-looking statements are based on assumptions of future events and information currently available to the Company which may not prove to be accurate and the Company does not accept any responsibility for the accuracy or fairness thereof and expressly disclaims any obligation to update any such forward looking statement. No representation or warranty is made that any forward-looking statement will come to pass. You are therefore cautioned not to place any undue reliance on forward-looking statements. For further information regarding forward-looking statements, and the factors that may cause actual results and developments to differ materially from those expressed

or implied by these forward-looking statements please refer to our Annual Report for 2022, which is available on our website at <https://www.yahsat.com/en/investor-relations/annual-report>

The amount and payment of dividends by the Group 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, and market conditions, the then current operating environment in its markets, and the Board of Directors' outlook for the business of the Company. In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, as determined at the discretion of the Board of Directors.

Neither this announcement nor anything contained herein constitutes a financial promotion, or an invitation or inducement to acquire or sell securities in any jurisdiction

About Astrocast

Astrocast SA operates one of the world's most advanced global nanosatellite IoT networks, offering services in industries such as Agriculture & Livestock, Maritime, Environmental, Connected Vehicles, and Oil, Gas & Mining to name a few. The Astrocast network enables companies to monitor, track, assess, and communicate with remote assets from anywhere in the world. In partnership with Airbus, CEA/LETI, ESA, and Thuraya, Astrocast developed Astronode S, a cutting-edge module featuring low profile L-band antenna, ultra-low power consumption, and a small form factor. Founded in 2014 by a renowned team of experts, Astrocast designs, develops, and tests all its products in-house, from the satellites to the terminals. Astrocast is listed on Euronext Growth Oslo.

For more information, visit www.astrocast.com

Important notice:

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Kjell Karlsen, Chief Financial Officer, Astrocast SA, on the time and date set out above in the announcement.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

Forward-looking statements

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.



This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

This announcement contains statements regarding the prospects and growth strategies of the Company. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Company considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. The Company’s forward-looking statements speak only as of the date of this announcement. Absent any applicable legal or regulatory requirements, the Company expressly disclaims any obligation to release any updates to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this announcement is based.

The Company operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.