

## **Yahsat Reports Strong FY2021 Results Supported by Exceptional 4Q21 Performance**

- *FY2021 revenue of AED 1.49 billion [USD 407.6 million], increased year-on-year driven by exceptional 4Q21 performance in which revenues grew 7.9% vs. prior year*
- *Adjusted EBITDA<sup>1</sup> of AED 883.2 million [USD 240.5 million] generating a healthy EBITDA margin of 59.0%; Normalised Adjusted EBITDA<sup>1</sup> of AED 898.5 million [USD 244.6 million], up 5.0% vs. prior year, delivering a margin of 60%*
- *Highest ever reported Net Income (profit attributable to the shareholders) of AED 256.2 million [USD 69.8 million]; Normalised Net Income<sup>1</sup> of AED 297.3 million [USD 80.9 million], grew 47.4% vs. prior year, delivering a margin of 19.9% versus 13.5% in prior year*
- *Contracted revenues of over AED 7.3 billion [over USD 2 billion], up more than 35% year-on year*
- *Cash conversion of 97%<sup>1</sup> and strong Discretionary Free Cash Flow<sup>1</sup> of AED 659.2 million (USD 179.5 million), covering FY 2021 dividend by more than 1.7x*
- *Proposal to distribute a final dividend for the second half of 2021 of AED 192.8 million, bringing total dividend for FY2021 to AED 385.6 million*
- *Initiating 2022 revenue guidance range of AED 1.52 billion to AED 1.62 billion [USD 415 million to USD 440 million], with approximately 70% of 2022 projected revenues contracted and implying revenue growth of up to 8% in 2022*
- *Contracted revenues further boosted since year-end by a 5-year AED 909.5 million [USD 247.5 million] managed services mandate awarded to Yahsat by the UAE Government in February 2022*

**Abu Dhabi, United Arab Emirates, 01 March 2022:** Al Yah Satellite Communications Company PJSC (“Yahsat” or “the Group”) listed on the Abu Dhabi Securities Exchange (“ADX”) under (SYMBOL: YAHSAT) (ISIN: AEA007501017), the UAE’s flagship satellite solutions provider, today announced its financial results for the 12-month period ended 31 December 2021 (“FY 2021”).

**Musabbeh Al Kaabi, Chairman of Yahsat, stated:**

“In 2021, Yahsat demonstrated sustained strength and resilience amidst continued economic disruption, laying strong foundations for growth in 2022 and beyond, as it continues to provide critical connectivity to government and commercial customers in the UAE and beyond.”

**Ali Al Hashemi, Group Chief Executive Officer of Yahsat, commented:**

“2021 has been a landmark year for the Group. After a successful listing on ADX in July 2021, Yahsat continued to deliver on its promises, driven by a remarkable performance in 4Q21. Throughout the year, we maintained significant momentum across the business, growing our contracted future revenues by more than 35%. We were able to leverage the resurgence in government projects supported by the economic recovery and establish a raft of new partnerships with key national stakeholders. Importantly, we also

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<sup>1</sup> Refer to Alternative Performance Measures section below

continued to diversify our customer base, in both government and commercial segments, including penetration into key industrial verticals. This momentum positions us well for success in 2022, with approximately 70% of our projected revenues for the year already secured.”

Going forward, we will maintain our strong culture of partnership that has proven so successful over the years, reinforcing our position as the UAE’s flagship satellite operator and the UAE Government’s preferred partner for satellite solutions, while further expanding our commercial business lines. The satellite industry is set for growth both nationally and internationally and we are well positioned to capture an increasing share of this growing market. We are on track to grow in 2022, to achieve our strategic objectives and to increase value for our customers, our shareholders and the global space industry.” **Al Hashemi continued.**

## Financial Overview

<u>AED millions</u>	4Q21	4Q20	Change%	2021	2020	Change%
<b>Revenue</b>	452.7	419.6	7.9%	1,496.8	1,496.6	0.0%
<b>Cost of revenue</b>	(84.1)	(71.9)	-16.9%	(167.0)	(147.0)	-13.6%
<b>Staff costs</b>	(72.0)	(64.5)	-11.6%	(314.0)	(309.3)	-1.5%
<b>Other operating expenses</b>	(43.9)	(57.3)	23.5%	(141.1)	(191.0)	26.1%
<b>Other Income</b>	2.0	1.5	31.3%	8.5	57.5	-85.2%
<b>Adjusted EBITDA</b>	254.9	227.4	12.1%	883.2	906.9	-2.6%
<b>Normalised Adjusted EBITDA</b>	254.9	227.4	12.1%	898.5	855.4	5.0%
<b>Net Income (Profit attributable to the shareholders)</b>	97.2	63.0	54.3%	256.2	253.0	1.2%
<b>Normalised Net Income</b>	97.2	63.0	54.3%	297.3	201.6	47.4%
<b>Discretionary Free Cash Flow</b>				659.2	684.3	-3.7%
<i>Adjusted EBITDA Margin %</i>	56.3%	54.2%		59.0%	60.6%	
<i>Normalised Adjusted EBITDA Margin %</i>	56.3%	54.2%		60.0%	57.2%	
<i>Normalised Net Income Margin %</i>	21.5%	15.0%		19.9%	13.5%	
<b>Cash and short-term deposits</b>				1,470.1*	825.9**	78.0%

\*(as of 31 Dec 2021) \*\*(as of 31 Dec 2020)

Top line momentum continued in 4Q21 with revenue of AED 452.7 million [USD 123.3 million] exceeding the prior year by 7.9%, leading to full year revenue of just under AED 1.50 billion [USD 408 million], marginally up year-on-year. The performance demonstrates the strength and resilience of the underlying business amidst challenging conditions and global economic headwinds. During the year, contracted future revenues rose more than 35% to close at over AED 7.3 billion [USD 2.0 billion], underpinned by the 15-year T4-NGS Managed Capacity Services Agreement signed in June 2021, which added more than AED 2.57 billion [USD 700 million], equivalent to additional annualised revenues of AED 172.6 million [USD 47 million] from mid-2024 onwards.

A significant number of contracts were also signed in the Data Solutions and Mobility Solutions businesses, with particularly strong momentum in Q4. Over this period, the aggregate value of contracted future revenues in respect of these two segments more than doubled. Together with an extensive pipeline of new business opportunities, Yahsat is well positioned to grow in 2022, with approximately 70% of the Group’s 2022 projected revenues contracted as at 31 December 2021.

In 2021, Yahsat achieved an Adjusted EBITDA margin of 59% with Adjusted EBITDA of AED 883.2 million [USD 240.5 million]. Normalised Adjusted EBITDA<sup>2</sup> of AED 898.5 million [USD 244.6 million] grew by 5.0% year-on-year, generating a margin of 60.0% versus 57.2% in the prior year period, reflecting a significant reduction in “other operating expenses” which were down 26.1%.

The full year results were not only underpinned by a very strong 4Q21 revenue performance but also by an improvement in Adjusted EBITDA and Net Income. 4Q21 Adjusted EBITDA increased by more than 12% to AED 254.9 million [USD 69.4 million], whilst Net Income rose more than 54% to AED 97.2 million [USD 26.5 million].

Full year Net Income (profit attributable to shareholders) of AED 256.2 million [USD 69.8 million] was up 1.2% year-on-year. After adjusting for one-off items, Normalised Net Income<sup>2</sup> of AED 297.3 million [USD 80.9 million] increased by 47.4%, generating a margin of 19.9% for the year, significantly higher than the previous year at 13.5%. This was due to both a stronger performance of the Group’s equity partnerships<sup>3</sup> and lower recurring net finance costs. The financing exercise completed in June 2021 reduced recurring net finance costs from AED 63.8 million [USD 17.4 million] in 2020 to AED 37.8 million [USD 10.3 million] in 2021.

The Group’s balance sheet remained strong. At 31 December 2021, the Group’s net debt stood at AED 547.6 million [USD 149.1 million], with cash and short-term deposits of over AED 1.47 billion [USD 400 million], up 78% year-on-year and a leverage ratio (Net debt to EBITDA) of 0.6x. Together with Discretionary Free Cash Flow for the period of AED 659.2 million [USD 179.5 million] and a cash conversion ratio of 97%, the Group is well positioned to meet its future dividend and capital expenditure commitments.

## Business Update

In October 2021, Yahsat was formally appointed by the UAE Government to conduct a detailed assessment and recommendation for two new satellites targeted for launch in 2026. These anticipated new missions would add capacity, coverage and capabilities to enable next-generation applications. The launch of these satellites presents a significant growth opportunity for Yahsat and would further bolster its contracted future revenues and secure its longer-term financial outlook.

Later the same month, Yahsat’s Mobility Solutions business (Thuraya) signed a three-year distribution agreement worth approximately AED 316 million [USD 86 million], adding to the Group’s contracted future revenues and reinforcing Thuraya’s position as a global leader across government, consumer, enterprise and maritime market segments.

In line with our longer-term strategy, we continue to expand our presence across the value chain. In late 2021, we entered into a JV to form a new company, Star Technologies, specializing in the engineering, design and in-country manufacturing of customized hardware and software, including advanced satellite modems, small form factor antennas, and tracking solutions. Furthermore, Yahsat Government Solutions (“YGS”) and Group 42, the leading UAE-based artificial intelligence and cloud computing company, signed a Memorandum of Understanding (an ‘MoU’) to form a new collaboration focused on advancing remote sensing and geospatial capabilities in the country.

Yahsat also took important steps to strengthen its position in key verticals, including the Oil & Gas sector, signing an MoU with Mubadala Petroleum to provide connectivity for its broad operations across EMEA and Asia, building upon the Group’s earlier success in becoming the preferred supplier of satellite solutions for ADNOC earlier in the year.

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<sup>2</sup> Refer to Appendix section for one-off item adjustments

<sup>3</sup> The Group’s two equity partnerships comprise Yahlive and Hughes do Brasil (HdB)

Meanwhile the construction of the Thuraya 4 Next Generation Satellite (T4-NGS) remains on track to commence commercial services in H2 2024. T4-NGS will support both the long-term managed capacity services agreement with the UAE Government and the next generation of Mobility Solutions services with a strong focus on the fast-growing mobile data, maritime and IoT segments.

## Operating Segments

AED millions	1Q21	2Q21	3Q21	4Q21	2021	1Q20	2Q20	3Q20	4Q20	2020
<b>Infrastructure</b>	220.2	220.2	217.8	208.6	<b>866.8</b>	217.9	217.6	217.7	222.6	<b>875.9</b>
<i>Change YoY</i>	<i>1.0%</i>	<i>1.2%</i>	<i>0.0%</i>	<i>-6.3%</i>	<i>-1.0%</i>					
<b>Managed Solutions</b>	44.3	62.4	47.3	81.9	<b>235.9</b>	57.8	61.6	42.1	70.8	<b>232.2</b>
<i>Change YoY</i>	<i>-23.4%</i>	<i>1.3%</i>	<i>12.4%</i>	<i>15.7%</i>	<i>1.6%</i>					
<b>Mobility Solutions</b>	46.6	61.2	60.7	126.5	<b>295.0</b>	57.1	65.7	63.1	104.3	<b>290.3</b>
<i>Change YoY</i>	<i>-18.3%</i>	<i>-6.9%</i>	<i>-3.9%</i>	<i>21.2%</i>	<i>1.6%</i>					
<b>Data Solutions</b>	20.2	23.3	19.9	35.8	<b>99.1</b>	24.6	24.6	27.2	21.9	<b>98.3</b>
<i>Change YoY</i>	<i>-17.9%</i>	<i>-5.3%</i>	<i>-26.9%</i>	<i>63.3%</i>	<i>0.9%</i>					
<b>Total Revenue</b>	331.3	367.1	345.6	452.7	<b>1,496.8</b>	357.4	369.5	350.1	419.6	<b>1,496.6</b>
<i>Change YoY</i>	<i>-7.3%</i>	<i>-0.6%</i>	<i>-1.3%</i>	<i>7.9%</i>	<i>0.0%</i>					
<i>Cumulative (Year-to-date) Change YoY</i>	<i>-7.3%</i>	<i>-3.9%</i>	<i>-3.1%</i>	<i>0.0%</i>	<i>0.0%</i>					

4Q21 revenue totaling AED 452.7 million [USD 123.3 million] represented an increase of 7.9% year-on-year and 31% quarter-on-quarter. This strong performance allowed Yahsat to deliver full year revenue of just under AED 1.50 billion [USD 408 million], marginally up for the full year, recovering from a Q1 deficit of 7.3% versus the same period in 2020.

### Infrastructure

Revenue from Yahsat's largest segment, accounting for 58% of Group revenue, remained broadly stable at AED 866.8 million [USD 236 million], with a slight decline of 1.0% attributable to a reallocation of C-band contracts and their corresponding revenues to other Yahsat business segments in 4Q21, namely from Infrastructure to Managed Solutions and Data Solutions<sup>4</sup>. Previously, the revenues under these contracts were reported under the Infrastructure segment. This reallocation ensures that customer revenue is reported under the respective segments that sell and deliver the solution whilst Infrastructure earns an inter-segment revenue from the lease of C-Band payloads to Data Solutions and Managed Solutions at an agreed arm's length price. This was applied retrospectively from 1 January 2021 and does not impact the Group's consolidated revenue.

### Managed Solutions

This segment contributes 16% to overall Group revenue. Q4 revenues were up 15.7% year-on-year and 73% quarter-on-quarter bringing full year revenues to AED 235.9 million [USD 64.2 million], 1.6% higher than prior year, recovering from a deficit in 1Q21 of more than 23% resulting from project delays due to

<sup>4</sup> Contracts transferred from Infrastructure consist of AED 12.1 million [USD 3.3 million] to Managed Solutions and AED 5.2 million [USD 1.4 million] to Data Solutions.

COVID-19. The turnaround partially reflects a reversal of some of these delays as well as strong growth in oil and gas in which revenues more than doubled during the period.

### Mobility Solutions

Accounting for 20% of the Group's overall revenue, the Mobility segment recorded fourth quarter revenue of AED 126.5 million [USD 34.4 million], up 21.2% year-on-year and more than double quarter-on-quarter. Full year revenue of AED 295 million [USD 80.3 million] was 1.6% higher than prior year, recovering from a 1Q21 shortfall of 18.3%, with growth across its Voice, Maritime and Government businesses. During the year, the business continued to diversify its product portfolio and maintained a healthy subscriber base across the land voice, land data and maritime sectors. The business signed eight new distribution partnership agreements, an excellent indicator of the overall strength of the business.

### Data Solutions

YahClick, accounting for 6% of the Group's revenue, recorded a strong set of results despite COVID-19 related challenges in several of its core markets during the first half of the year and the wind-down in July 2021 of a multi-year, opportunistic capacity deal with Eutelsat. 4Q21 revenue of AED 35.8 million [USD 9.7 million] exceeded prior year by 63% and was 80% higher quarter-on-quarter, bringing full year revenue to AED 99.1 million [USD 27 million], in line with the same period in the prior year.

The subscriber base of the Consumer Broadband business grew by 20%, underpinned by the rapid expansion of the Direct-to-Market ('D2M') model in South Africa and Nigeria, with corresponding revenues rising by 24%. Meanwhile, the pipeline of Enterprise and cellular backhaul deals continued to grow with a further 5 new deals signed in 4Q21 (to complement the 5 deals signed in 3Q21), adding more than AED 40 million [USD 10.9 million] to contracted future revenues. Since the beginning of 2021, the business has doubled its contracted future revenues to more than AED 80 million [USD 22 million] and, together with a healthy pipeline and an upward trajectory in subscriber base, the business is well positioned to grow in 2022.

Both of Yahsat's international equity partnerships, Yahlive and Hughes do Brasil (HdB), showed improved performance in 2021. Yahlive returned to profitability following three years of losses, countering headwinds experienced by the broadcast sector. Meanwhile, HdB delivered a robust performance with more than 220,000 active consumer broadband subscribers at year-end and a strengthening pipeline in its Enterprise business.

### **Dividend Policy**

In October 2021, Yahsat's Board of Directors endorsed management's recommendation to update the Group's dividend policy, expressly allowing for the payment of semi-annual dividends going forward. The updated policy is subject to shareholder approval at the Annual General Meeting of Shareholders to be held in April 2022. The endorsement reflects the Board of Directors' confidence in the financial strength of the business, a positive outlook on cash flow generation and Yahsat's ability to fund future investments.

The proposed semi-annual dividend policy aligns with Yahsat's commitment to maximize shareholder returns, recognizing the Group's growing scale and enhanced financial profile following the recent signing of several major revenue contracts, and is underpinned by the Group's robust balance sheet and ability to pay consistent dividends.

A final dividend of AED 192.8 million [USD 52.5 million] for the financial year 2021 is expected to be paid pending shareholder approval at the Annual General Meeting of Shareholders in April 2022 equal to AED

7.90 Fils [US Cents 2.15] per share, bringing the total dividend for FY2021 to AED 385.6 million [USD 105 million] or 15.81 Fils per share [US Cents 4.30].

The dividend is anticipated to grow by at least 2% per year. For fiscal year 2022, the total dividend is expected to be 16.12 Fils per share [US Cent 4.39] payable in two equal instalments in October 2022 and April 2023 respectively.

## Guidance

Yahsat expects continued momentum in 2022 whilst maintaining a solid balance sheet and cash flow to support dividend payments and capital expenditure requirements. Accordingly, management announces its full year 2022 financial guidance, as presented in the table below:

Financial KPI	Guidance 2022 in AED
Gross revenue	1.524 – 1.616 billion [USD 415 - 440 million]
Adjusted EBITDA	Stable
Discretionary Free Cash Flow ('DFCF')	771 – 881 million [USD 210 - 240 million]
Capex and Investments <sup>5</sup>	771 – 845 million [USD 210 - 230 million]

Approximately 85% of the 2022 projected Capex and Investments, circa AED 698 million [USD 190 million], is expected to relate to the T4-NGS program. This will be fully funded by existing debt facilities and an advance payment of AED 551 million [USD 150 million] in June 2022 from the end customer of the 15 year T4-NGS Managed Capacity Services Agreement.

## Post Period Event

In February 2022, Yahsat was awarded a AED 909.5 million [USD 247.5 million] mandate to provide enhanced managed services to the UAE Government for its satellite communications capabilities. This agreement augments the previous operations and maintenance services provided to include technology management support. It runs from January 2022 until the end of 2026 and builds upon Yahsat's strategy to expand its Managed Solutions capabilities across the value chain.

This award increases, as a percentage of the low end of FY2022 revenue guidance, the Group's already high level of contracted revenue to approximately 84% from 70% at 31 December 2021.

## 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

<sup>5</sup> 'Investments' refer to investments in associates, net of any dividends received, and capital returned.

Normalised Adjusted EBITDA	Adjusted EBITDA excluding material one-off items. FY 2020 Adjusted EBITDA included the one-off gain arising on the transfer of orbital rights (-AED 51.4 million [-USD 14.0 million]). FY 2021 Adjusted EBITDA included one-off IPO costs (+AED 15.3 million [+USD 4.2 million]).
Normalised Adjusted EBITDA Margin	Normalised Adjusted EBITDA divided by Revenue
Operating Free Cash Flow	Normalised Adjusted EBITDA minus additions to intangible assets, development and maintenance related capital expenditure, excluding capital work-in-progress
Cash Conversion Ratio	Operating Free Cash Flow divided by Normalised Adjusted EBITDA
Discretionary Free Cash Flow' ('DFCF')	Net cashflow from operations less Maintenance and Development CapEx, Investments and net finance costs and excludes advances from customers on long term capacity contracts (e.g. T4-NGS).
Normalised Net Income	Profit attributable to the shareholders, adjusted for material one-off items. FY 2020 Normalized Net Income of AED 201.6 million [USD 54.9 million] is after adjusting for the one-off gain arising on the transfer of orbital rights (-AED 51.4 million [-USD 14.0 million]). FY 2021 Normalized Net Income of AED 297.3 million [USD 80.9 million] is after adjusting for one-off costs relating to the refinancing exercise which completed in June 2021, notably the termination of interest rate hedges (+AED 19.2 million [+USD 5.2 million]) and accelerated recognition of unamortized finance costs (+AED 6.6 million [+USD 1.8 million]) as well as one-off IPO costs (+AED 15.3 million [+USD 4.2 million]).
Net Income margin	Net Income (profit attributable to owners) divided by Revenue
Normalised Net Income margin	Normalized net income divided by Revenue

The numbers in UAE Dirhams (AED) have been derived by converting the underlying US Dollar (USD) values using a standard exchange rate of 1 USD = AED 3.6725. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Conference Call

The full earnings announcement for the twelve months ended 31 December 2021 can be found on the Company's website at <https://www.yahsat.com/>. A conference call, which will be followed by a Q&A session, has been scheduled to discuss the Full Year 2021 Earnings release.

The event is scheduled for Tuesday, 1 March 2022 at 16.00 (GST) or 12.00 (GMT) and will be hosted by Ali Al Hashemi (CEO), Andrew Cole (CFO), Amit Somani (CSO) and Layla Al Hayyas (Head of Investor Relations). Interested parties are invited to join the call by clicking [here](#).

**ENDS**

## Appendix

Detail on the one-off items that are excluded to produce normalized results are provided in the below tables:

### Normalised Adjusted EBITDA

AED Millions	Full Year 2021	Full Year 2020
<b>Adjusted EBITDA</b>	<b>883.2</b>	<b>906.9</b>
Adjustments for:		
One-off gain on transfer of orbital rights		- 51.4
One-off IPO costs	15.3	
<b>Normalised Adjusted EBITDA</b>	<b>898.5</b>	<b>855.4</b>
<b>Normalised Adjusted EBITDA Margin %</b>	<b>60.0%</b>	<b>57.2%</b>

USD Millions	Full Year 2021	Full Year 2020
<b>Adjusted EBITDA</b>	<b>240.5</b>	<b>246.9</b>
Adjustments for:		
One-off gain on transfer of orbital rights		- 14.0
One-off IPO costs	4.2	
<b>Normalised Adjusted EBITDA</b>	<b>244.6</b>	<b>232.9</b>
<b>Normalised Adjusted EBITDA Margin %</b>	<b>60.0%</b>	<b>57.2%</b>

### Normalised Net Income

AED Millions	Full Year 2021	Full Year 2020
<b>Net Income</b>	<b>256.2</b>	<b>253.0</b>
Adjustments for:		
One-off gain on transfer of orbital rights		-51.4
One-off IPO costs	15.3	
Termination of interest rate hedges	19.2	
Accelerated recognition of unamortised finance costs	6.6	
<b>Normalised Net Income</b>	<b>297.3</b>	<b>201.6</b>
<b>YoY Growth %</b>	<b>47.4%</b>	

USD Millions	Full Year 2021	Full Year 2020
<b>Net Income</b>	<b>69.8</b>	<b>68.9</b>
Adjustments for:		
One-off gain on transfer of orbital rights		-14.0
One-off IPO costs	4.2	
Termination of interest rate hedges	5.2	
Accelerated recognition of unamortised finance costs	1.8	
<b>Normalised Net Income</b>	<b>80.9</b>	<b>54.9</b>
<b>YoY Growth %</b>	<b>47.4%</b>	

## USD Financial Highlights

Revenue by operating segment, year-on-year comparison and % changes year-on-year (YoY) are provided in the table below.

USD millions	1Q21	2Q21	3Q21	4Q21	2021	1Q20	2Q20	3Q20	4Q20	2020
<b>Infrastructure</b>	60.0	60.0	59.3	56.8	<b>236.0</b>	59.3	59.2	59.3	60.6	<b>238.5</b>
<i>Change YoY</i>	<i>1.0%</i>	<i>1.2%</i>	<i>0.0%</i>	<i>-6.3%</i>	<i>-1.0%</i>					
<b>Managed Solutions</b>	12.1	17.0	12.9	22.3	<b>64.2</b>	15.7	16.8	11.5	19.3	<b>63.2</b>
<i>Change YoY</i>	<i>-23.4%</i>	<i>1.3%</i>	<i>12.4%</i>	<i>15.7%</i>	<i>1.6%</i>					
<b>Mobility Solutions</b>	12.7	16.7	16.5	34.4	<b>80.3</b>	15.5	17.9	17.2	28.4	<b>79.0</b>
<i>Change YoY</i>	<i>-18.3%</i>	<i>-6.9%</i>	<i>-3.9%</i>	<i>21.2%</i>	<i>1.6%</i>					
<b>Data Solutions</b>	5.5	6.3	5.4	9.7	<b>27.0</b>	6.7	6.7	7.4	6.0	<b>26.8</b>
<i>Change YoY</i>	<i>-17.9%</i>	<i>-5.3%</i>	<i>-26.9%</i>	<i>63.3%</i>	<i>0.9%</i>					
<b>Total Revenue</b>	90.2	100.0	94.1	123.3	<b>407.6</b>	97.3	100.6	95.3	114.3	<b>407.5</b>
<i>Change YoY</i>	<i>-7.3%</i>	<i>-0.6%</i>	<i>-1.3%</i>	<i>7.9%</i>	<i>0.0%</i>					
<i>Cumulative (Year-to-date) Change YoY</i>	<i>-7.3%</i>	<i>-3.9%</i>	<i>-3.1%</i>	<i>0.0%</i>	<i>0.0%</i>					

USD millions	4Q21	4Q20	Change%	2021	2020	Change%
<b>Revenue</b>	123.3	114.3	7.9%	<b>407.6</b>	407.5	0.0%
<b>Cost of revenue</b>	(22.9)	(19.6)	-16.9%	<b>(45.5)</b>	(40.0)	-13.6%
<b>Staff costs</b>	(19.6)	(17.6)	-11.6%	<b>(85.5)</b>	(84.2)	-1.5%
<b>Other operating expenses</b>	(11.9)	(15.6)	23.5%	<b>(38.4)</b>	(52.0)	26.1%
<b>Other Income</b>	0.6	0.4	31.3%	<b>2.3</b>	15.7	-85.2%
<b>Adjusted EBITDA</b>	69.4	61.9	12.1%	<b>240.5</b>	246.9	-2.6%
<b>Normalised Adjusted EBITDA</b>	69.4	61.9	12.1%	<b>244.6</b>	232.9	5.0%
<b>Net Income (Profit attributable to the shareholders)</b>	26.5	17.2	54.3%	<b>69.8</b>	68.9	1.2%
<b>Normalised Net Income</b>	26.5	17.2	54.3%	<b>80.9</b>	54.9	47.4%
Discretionary Free Cash Flow				<b>179.5</b>	186.3	-3.7%
<i>Adjusted EBITDA Margin %</i>	<i>56.3%</i>	<i>54.2%</i>		<i>59.0%</i>	<i>60.6%</i>	
<i>Normalised Adjusted EBITDA Margin %</i>	<i>56.3%</i>	<i>54.2%</i>		<i>60.0%</i>	<i>57.2%</i>	
<i>Normalised Net Income Margin %</i>	<i>21.5%</i>	<i>15.0%</i>		<i>19.9%</i>	<i>13.5%</i>	
<b>Cash and short-term deposits</b>				<b>400.3*</b>	224.9**	78.0%

\* (as of 31 Dec 2021) \*\* (as of 31 Dec 2020)

## 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 solutions 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 2024.

For more information, visit: [www.yahsat.com](http://www.yahsat.com); Follow us on Twitter: [@YahsatOfficial](https://twitter.com/YahsatOfficial)

## Media Contacts

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### **Legal Notice and Cautionary statement regarding forward-looking information**

This news release contains forward-looking statements relating to Al Yah Satellite Communications Company PJSC (“Yahsat” or “the Group”) operations that are based on management’s current expectations, estimates and projections about the integrated satellite communication solutions and other related industries. Words or phrases such as “expects,” “proposes,” “continues,” “set to” and similar expressions are intended to identify such forward-looking statements. 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, such as lower than expected rates of industry growth; increased competition; the Group’s ability to deploy new technologies, products and services; lower than expected impact of new or existing products, services or technologies on the industry as a whole and the Group’s competitive positioning, future revenue, cost structure and capex; slower than expected customer growth; the materialisation and successful execution of pipeline deals across the business; successful delivery of capex projects; third party service providers’ delivery as per the terms of their contracts; realisation of contracted future revenues; delay or default in payment from contract counterparties; the Group’s ability to secure timely performance or delivery from suppliers; loss of suppliers, disruption of supply chains and changes in prices of hardware components, network hardware, and satellite communications equipment; failure to meet agreed service levels or targeted delivery or deployment dates due to unforeseen and unprovided circumstances; the impact of a failure or significant interruption to the Group’s satellites, ground networks or IT systems; the Group’s ability to secure, or realise expected benefits from, new missions, partnerships, joint ventures, or other arrangements with third parties; the extent of any future write-downs or impairment charges; continued financial strength of the business, profitability and cash flows being realised in line with expectations and supporting the ability to fund future investments and a progressive dividend policy and shareholder approval of the proposed revised dividend policy. 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 news release. 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.

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.