

Mubadala-owned Yahsat Successfully Commences Trading on ADX

Abu Dhabi, United Arab Emirates, 14 July 2021: Al Yah Satellite Communications Company PJSC (“**Yahsat**” or “**the Group**”), a leading satellite communications services provider, today announces the official listing of its shares and the commencement of trading on the Abu Dhabi Securities Exchange (“**ADX**”), following the successful completion of its initial public offering (the “**IPO**” or the “**Offering**”). The company is now traded under the ticker symbol: **YAHSAT**

The IPO of Yahsat is a strategically important and landmark transaction for Mubadala and the Abu Dhabi markets. It represents the first ever IPO of a Mubadala subsidiary supported since inception and creates a new platform and route for further value creation.

The Offering has led to substantial engagement and interest from high quality, global institutional investors, allowing for increased Foreign Direct Investment into the UAE and paving the way for further interest and investment in similar, future transactions, on top of the high demand and interest from local investors.

Through the Yahsat IPO, Mubadala was able to raise AED 2.68 billion by selling 40% of share capital at AED 2.75 per share, resulting in the Group’s market capitalisation of approximately AED 6.7 billion. Tranches were oversubscribed by multiple times, indicating strong interest in participating in Yahsat’s growth story and its future plans.

The transaction is also a reflection of investor confidence in the capital markets of Abu Dhabi and further cements Mubadala’s active role in enabling the post-pandemic recovery in the global economy, attracting investment to Abu Dhabi and the UAE more broadly.

Mubadala retains a c.60% shareholding in the Company and is fully aligned with Yahsat as it looks to grow further.

H.E. Mohammed Ali Al Shorafa Al Hammadi, Chairman of ADX, commented:

“The listing of Yahsat highlights the key role ADX is playing in Abu Dhabi’s economic diversification strategy by attracting major leading companies to float and list on the exchange. Abu Dhabi’s solid regulatory environment, the culture of innovation that has been fostered by the Emirate’s leadership is also increasingly attracting global investors who recognize the strength and potential of Abu Dhabi’s capital market attractiveness”

Musabbeh Al Kaabi, Chief Executive Officer of UAE Investments at Mubadala and Chairman of the Board of Directors at Yahsat, said:

“Today’s listing of Yahsat on ADX marks a monumental achievement for Mubadala and Yahsat. As Mubadala’s first IPO, and one of the most successful IPOs in the region in the last decade, this key milestone is a reflection of investor confidence in the capital markets of Abu Dhabi and reiterates our active role in enabling the post-pandemic recovery in the global economy. The listing of Yahsat is also a



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testament to the sophisticated investor appetite from local and international retail and institutional investors by attracting capital to Abu Dhabi's financial markets and signals a growing demand for communications technologies."



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Ali Al Hashemi, Chief Executive Officer at Yahsat, said:

"Today's announcement marks an important milestone in the journey of Yahsat as we begin life as a listed company. As we celebrate this achievement, our priorities remain unchanged – we are committed to building on our strong and proven operational and financial performance to date, in an effort to further strengthen the Group's position as one of the world's leading satellite communications services providers.

He added: "We have put in place a strategy that will enable us to not only maintain but also expand our geographical reach and capture future growth opportunities. We will continue to invest in new technologies and infrastructure to meet the global demand for reliable connectivity."

Saeed Hamad Al Dhaheri, Chief Executive Officer of ADX, said:

"We are pleased to welcome the listing of Yahsat to the Abu Dhabi Securities Exchange. The listing demonstrates the success of our ADX One strategy in providing access to capital for companies' growth and a diversified sector representation for investment in the Exchange. The listing of Yahsat has also further enhanced the market capitalisation of the ADX following the landmark AED 1 trillion milestone that it recently surpassed. In the coming period, we will continue to roll out new products and services to deepen market liquidity and access to finance, which has been greatly enhanced since the introduction of Q Market Makers in October."

With operations in more than 150 countries spanning 5 continents, Yahsat is the preferred partner for reliable integrated satellite communication solutions and an industry centre of excellence for both government and commercial customers. The Company was established in the UAE in 2007 to meet the growing demand for satcom services by providing a secure and reliable means of global connectivity, regardless of geographic constraints.

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About Mubadala Investment Company (Mubadala)

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$243.4 billion (AED 894 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.



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Headquartered in Abu Dhabi, Mubadala has offices in London, Rio de Janeiro, Moscow, New York, San Francisco and Beijing.



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For more information about Mubadala Investment Company, please visit: www.mubadala.com Mubadala Social Media: [LinkedIn](#) [Instagram](#) [Twitter](#) [Facebook](#)

About Yahsat – Company Overview:

- Established in the UAE in 2007, Yahsat is one of the largest providers of multi-mission (government and commercial) satellite communications services in the world in terms of annual revenues as at 31 December 2020, according to management estimates.
 - Offering critical, integrated satellite communication solutions for government and commercial customers across 150+ countries, through a differentiated offering combining both FSS and MSS
- Yahsat and its subsidiaries (the “Group”) are headquartered in the UAE and through the Group’s critical satellite infrastructure provides both government and commercial satellite capacity and solutions, including government networks, enterprise networks, broadband, mobility (voice and narrowband data) and television broadcast, leveraging a fleet currently comprising five geostationary satellites covering Europe, Middle East and Africa (EMEA), Asia-Pacific (APAC) and Brazil.
- The Group is the preferred partner to the UAE Government (rated AA) for essential satellite communication solutions since inception
 - The relationship includes a significant 15-year contract since 2011 which provides cash flow stability and visibility
 - Additionally, through its YGS division, Yahsat is able to offer value added managed solutions services providing its mainly government customers with O&M and turn-key solutions for their satellite communications needs
- The Group has a high-quality satellite fleet that provides services using a wide selection of spectral bands (Ka-band, Ku-band, C-band and L-band). Its first two satellites, Al Yah 1 and Al Yah 2, were launched in April 2011 and April 2012, respectively. The Group’s third satellite, Al Yah 3, was launched in January 2018. The Group also added two satellites, Thuraya-2 and Thuraya-3, to its fleet through the acquisition of approximately 90 per cent of Thuraya Telecommunications Company PJSC (“Thuraya”) in 2018, with these satellites having been launched in June 2003 and January 2008, respectively. The Group expects to launch its new sixth satellite, Thuraya-4 Next Generation System (T4-NGS), in the second half of 2023, with commercial operations scheduled to commence in the second half of 2024.
- Thuraya is a pioneer MSS operator with respect to the land voice (handheld) segment, with an estimated global market share of over 30%, and over 50 % in the MEA region, and has a diversified portfolio of MSS offerings including maritime, IoT/M2M and aero solutions.
 - It has capitalised on a first-mover advantage with well-established distribution platform for broadband and IP connectivity across several emerging markets and specific sub-sectors including land data and maritime
- Through its Data Solutions segment, Yahsat is able to provide unserved and underserved communities with broadband connectivity capacity for their communication needs
 - Yahsat adopts a differentiated go-to-market model with opportunity to combine in-market differentiation for new technologies using a variety of go-to-market models,

including direct-to-market in South Africa, over 90 service partners across Africa, the Middle East and Southwest Asia, virtual network operator agreements in Brazil and Africa and sale of raw capacity in select cases across the coverage area

- Yahsat is a UAE industrial champion and an important component of the country’s National Space Strategy, which aims to diversify economic growth, develop local know-how and attract foreign investment in order to create the jobs of the future.
- The Group displays a highly attractive financial profile underpinned by a strong backlog, and a well-funded balance sheet supporting robust and growing dividend capacity and optionality to tap further growth pockets
 - Strong historical financial performance achieving 2020 revenues of \$408m with high contribution from secured long-term UAE Government contracts
 - Continued Normalised Adjusted EBITDA growth to \$233m in 2020 (approximately +5% 2018-2020 CAGR) and attractive Normalised Adjusted EBITDA Margin of 57% in 2020, reflecting the Company’s differentiated product offering with exceptional operational capabilities
 - High cash conversion, at over 90% (in terms of Normalised Adjusted EBITDA minus PPE related capex, excluding capital work in progress), driven by capex efficiency, and well capitalized balance sheet provide financial flexibility and dividend sustainability
 - Recently secured USD 700.5 million in financing at highly competitive rates, in the form of a new term loan agreement and an export credit agency (ECA) facility to support future growth
 - Well-identified growth opportunities spanning government managed solutions, data solutions (broadband in Africa and Brazil), mobility solutions (aero, maritime) and IoT
 - Sustainable dividend policy based on \$105m dividend for 2021 with a 2% growth factor per annum afterwards
- The Group’s highly experienced management team is composed of industry experts with a strong track record in senior roles within the communications industry.

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