

Our strategy

Strategic Pillars

Expand core government business in infrastructure and managed solutions

Diversify and expand commercial business

Invest and partner to diversify and grow

Build on position as the UAE's flagship satellite operator

Strategic Objectives

- Solidify our core business to deliver more missions, more solutions and more value
- Enrich and expand our portfolio of government products, solutions and services
- Diversify our government business to more entities in the UAE, including civil, and penetrate more strategic international markets

- Differentiate through unique products and solutions, deeper distribution relationships and higher value add
- Accelerate commercial business across Yahsat Government Solutions, Thuraya and YahClick
- Expand market share in growing Fixed Satellite Services (FSS) and Mobile Satellite Services (MSS) markets and regions, by capitalising on unique relationships, technologies and business models

- Capitalise on the increasingly critical role played by satellite in the global connectivity and applications ecosystem, including IoT
- Drive strategic partnerships to invest and diversify into adjacent service areas to better serve customers

- Create long-term value collaboration with other key players in the broad UAE space and technology ecosystem
- Support UAE 2030 agenda by spurring new in-country development in space, technology and industrialisation

2021 Highlights

- Entered into 15-year agreement with the UAE Government for services on upcoming satellite Thuraya-4 NGS
- Entered into strategic partnerships to deploy mission-ready defence vehicular systems
- Appointment by the UAE Government to assess fleet expansion for future defence capacity needs

Managed Solutions

- Accelerated commercial business lines and signed new customers for both FSS and MSS solutions
- Signed MoU with Mubadala Petroleum to explore advanced satellite technologies

Mobility Solutions

- Secured long-term distribution agreement worth US\$ 86 million with an existing global service partner
- Evolved GTM with eight new distribution agreements and business models, including establishment of new partnerships to address multiple verticals including government, maritime and aero
- Launched new products (e.g. maritime tracking and monitoring) and strengthened foundation for future strategic growth portfolio (maritime, IoT, government, enterprise)

Data Solutions

- More than doubled direct-to-market subscriber base in South Africa, while the overall YahClick subscriber base grew by 20% to over 18,000
- Signed pan-African agreement with iSat Africa for connectivity services
- Signed multiple enterprise and wholesale deals, including for cellular backhaul, dramatically increasing the Data Solutions contracted future revenues to over US\$ 22 million by 31 December 2021

- Broadened participation in value chain with formation of JV to develop and manufacture satellite communications technology
- Thuraya-4 NGS progressing and on track to commence commercial operations in 2024
- Selected Cobham as broadband platform provider on Thuraya-4 NGS to bring next generation and best-in-class product portfolio to both government and commercial customers

- Laid foundations for new strategic platforms to serve UAE and international governments and enterprises, including Group 42 for Situational Awareness, including remote sensing and AI-enabled geospatial analytics
- Khalifa University's second CubeSat 'DhabiSat' launched to International Space Station (ISS)
- Solidified position as a satellite centre of excellence through talent attraction and retention as well as development of national expertise

Future Focus

- Sustain core business by securing new long-term FSS capacity agreement with the UAE Government (on two potential new satellites, Al Yah 4 and Al Yah 5)
- Secure multi-year O&M extension with extended scope with the UAE Government
- Capture more value by deepening participation both up and down the value chain
- Become sole provider for all UAE satcom by expanding government offerings, and expand commercial base and reach to other regional governments

Managed Solutions

- Complete transition from previous project delivery function into higher value-add system integrator
- Continue expansion into adjacent government entities and international government customers

Mobility Solutions

- Enhance products and services portfolio, and expand solution and applications offering
- Accelerate strategic M2M/IoT, regional maritime and government business
- Push into major strategic markets within coverage area and continue seeking partnerships to drive and unlock value

Data Solutions

- Accelerate uptake in all segments and regions through targeted and customised GTM models, from D2M to VNO/Wholesale
- Push for selective geographic expansion, leveraging interim third party capacity in case current fleet does not have coverage
- Drive new segments and increase market share of cellular backhaul solutions for mobile network operators

- Seek new investment opportunities to build further across all platforms
- Embrace complementarity of newspace on Yahsat business to capture value and broaden scope
- Continue current trajectory of organic growth combined with strategic UAE partnerships, and consider potential horizontal or vertical M&A to build scale if value proposition is strong

- Deliver first phase of solutions from Star Technologies JV to UAE Government and expand scope to drive more products to more customers, including international
- Strengthen collaboration with G42 to create a UAE remote sensing industrial champion
- Continue focussing on national talent development and further nurture solid UAE G2G relationships

Corresponding Risks To Successful Execution

1 2 3 4 5 6 8
9 10 13 14 15

1 2 3 4 5 7 8 9
10 11 13 14 15

1 3 5 7 8 9 10
12 13 14 15

1 3 8 12 13 15

Find a summary of our principal risks on pages 48 and 49.

Key Performance Indicators

Revenue

US\$ 407.6m

Adjusted EBITDA

US\$ 240.5m

DFCF

US\$ 179.5m

Net income

US\$ 69.8m

Contracted future revenues

+US\$ 2.0b

Commercial broadband users

18,300

Commercial narrowband users

231,000

Read our key performance indicators on pages 53 to 57.