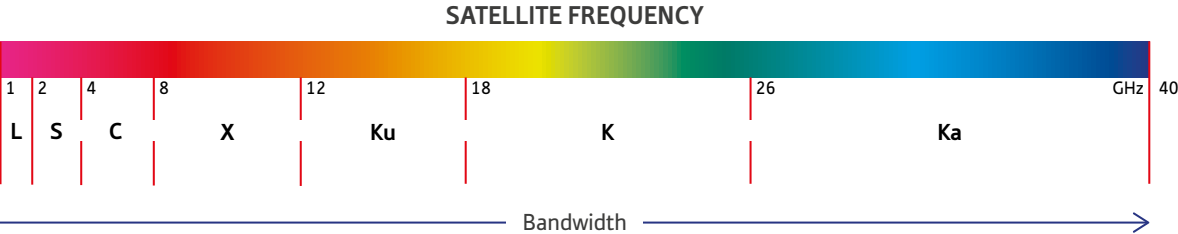


Business review

Industry overview

Satellites	Coverage	Latency (time delay from signal broadcast to destination)	Typical lifespan	Typical applications	Competitive positioning
LEO (Low Earth Orbit) Satellites	Global, including polar Inefficient for regional coverage only	25-75 milliseconds	Around 5 years	<ul style="list-style-type: none"> Commercial broadband Time-sensitive apps Low-latency backhaul 	<p>Fibre-like latency</p> <p>More onerous economics and technology challenges as of today</p>
MEO (Medium Earth Orbit) Satellites	Global, including polar Inefficient for regional coverage only	100-150 milliseconds	5-10 years	<ul style="list-style-type: none"> Navigation Communications Lower-latency broadband and backhaul 	Compromise between latency and economics
GEO (Geostationary Orbit) Satellites	Regional (fixed), no polar Efficient for regional coverage	250 milliseconds	15+ years	<ul style="list-style-type: none"> Communications Military and Government Broadband Mobility Broadcasting Trunking 	<p>High availability and reliability, but high latency</p> <p>Highly competitive economics</p>

Frequencies



L-band: (1-2 GHz)

- Highest reliability
- Critical for mobility services

C-band: (4-8 GHz)

- Used for TV distribution, data and voice communication
- Being repurposed for 5G

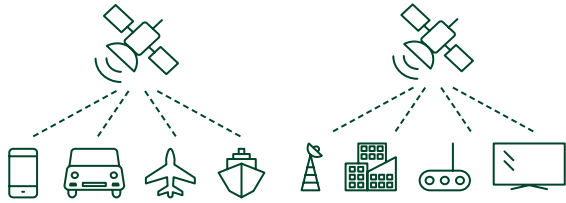
Ku band: (12-18 GHz)

- Used for satellite communications
- Downlink used by direct broadcast satellites to broadcast satellite TV

Ka-band: (27-40 GHz)

- Greatest bandwidth
- Used for broadband communications and VSAT services

Satellite services



Fixed Satellite Services (FSS)

FSS operators rely on higher frequencies (C, Ku, Ka-bands) to connect to directional fixed antennas.

Mobile Satellite Services (MSS)

MSS operators use lower frequencies (L-band) to connect to mobile and non-directional Earth station antennas.

Our businesses

Infrastructure

Managed Solutions

Mobility Solutions

Data Solutions

Broadcast Solutions

Our brands



YahLink*



THURAYA*



Yahsat Government Solutions

YahLink

Yahsat Government Solutions

Thuraya

YahClick

Yahlive (JV with SES)

What we do

Leasing of critical satellite capacity to the UAE Government, and satellite operation services

IP trunking solutions, corporate networking and backhauling capacity marketed by Managed Solutions and Data Solutions

Secured end-to-end managed solutions and bespoke turnkey SatCom platforms

Mobile Satellite Services for reliable direct-to-device voice and data solutions

High-speed satellite broadband for consumer, enterprise and government users

Premium services for broadcasters and a select choice of TV channels

Our fleet

The Group's current satellite fleet comprises five GEO satellites and one under construction.

Al Yah 1

Launch date 2011

Al Yah 2

Launch date 2012

Al Yah 3

Launch date 2018

Thuraya-2

Launch date 2003

Thuraya-3

Launch date 2008

Thuraya-4 NGS

Launch date 2024

Service

Fixed Satellite Services

Fixed Satellite Services

Fixed Satellite Services

Mobile Satellite Services

Mobile Satellite Services

Mobile Satellite Services

What they do

Secure government and broadcast

Commercial broadband and secure government

Commercial broadband

Mobile voice and data

Mobile voice and data

Mobile voice and data

Businesses served

Yahsat Government Solutions
Yahlive
Yahlink

Yahsat Government Solutions
YahClick

YahClick
HNS Participações
Empreendimentos (HPE)¹

Thuraya

Thuraya

Thuraya
Yahsat Government Solutions

Frequency used

C-band, Ku band and Ka-band

Ka-band

Ka-band

L-band

L-band

L-band

¹ Payload on Al Yah 3 over Brazil owned by HPE.

Business review continued

Infrastructure

Long-term satellite capacity leases and satellite operation services

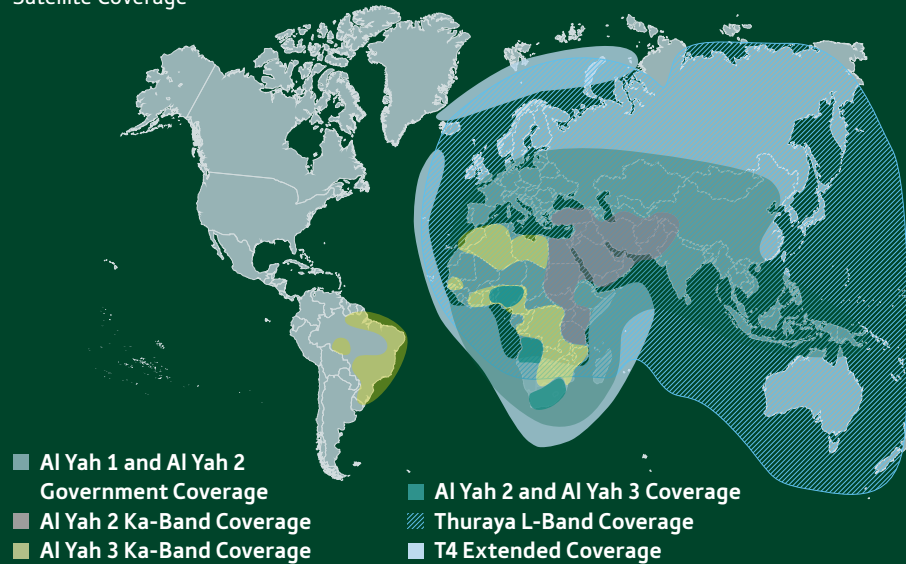
2022 Revenue

US\$ 238m

% of Total Yahsat Revenue

55%

Satellite Coverage



Ka-Band (AY1 & AY2)

15-year capacity services agreement with UAE Government (ending in 2026).

L-Band (T4-NGS)

15-year contract with the UAE Government for capacity and associated services, expected to commence once T4 is operational in H1 2025.

C-Band (AY1)

Dedicated high-speed and high-throughput IP Trunking solutions, corporate networking and backhauling capacity marketed by Managed Solutions and Data Solutions.

Secure satellite infrastructure for mission-critical applications and multi-purpose connectivity requirements

Yahsat provides critical Ka band capacity leasing on its AY1 and AY2 satellites and L-band capacity on its T4-NGS satellite (to commence operations in 2025) under long term contracts to the UAE Government. Additionally, it provides C-band capacity leasing on its AY1 satellite to government and enterprise customers, which is marketed by Managed Solutions and Data Solutions respectively.

T4-NGS Brings Additional Capabilities to UAE Government

Enabling critical advanced applications for Government use

Advanced Technology

Based on the new all-electric Airbus Eurostar Neo platform

Higher Throughput

Wide range of data rates above 1 Mbps

Efficient and smart resource management to support surge in hotspot areas

Unmatched Reliability

Designed with security and resilience in mind

More Value

Affordable, reliable with flexible plans

Wider Satellite Footprint

Europe, Africa, Central Asia and the Middle East

Innovative Design

Advanced routing flexibility of up to 3,200 channels with dynamic power allocation

Versatile Platform For Future Applications

New product development opportunities – IoT Maritime & Government



UAE Government

Provision of raw, secure Ka-band capacity on AI Yah 1 and AI Yah 2 as well as L-band mobility solutions on T4-NGS (satellite currently under construction and due to enter service in H1 2025).

2022 Performance

During 2022, Yahsat Infrastructure segment continued to provide a strong financial revenue base for the company, contributing 55% of total revenue and 69% of Adjusted EBITDA for year. The segment benefits from a key Capacity Services Agreement (“CSA”) with the UAE Government, which underpins the stable and predictable revenue and adjusted EBITDA contributions to the Group.

Revenue for the year remained broadly stable at US\$ 238 million underpinned by long-term CSA with the UAE Government. 2022 Adjusted EBITDA declined mainly reflecting lower chargebacks to Data Solutions on outsourced services provided and higher other operating expenses.

The segment has contracted future revenue of approximately US\$ 1.7 billion as of the end of 2022, including a 15-year contract with the Government for the provision of capacity and associated services on Thuraya 4 Next Generation System. The T4-NGS Government contract is worth US\$ 755 million and will support revenue growth from 2025 onwards.

Outlook

Serving the UAE Government’s satellite communication needs is core to Yahsat’s business and central to its growth strategy, building on an increasing demand for sovereignty and self-reliance over satellite assets. In that respect, the T4-NGS satellite, currently under construction, and the expansion of the Company’s fleet with two potential new Fixed Satellite Services (“FSS”) satellites (Al Yah 4 and Al Yah 5), present a unique growth opportunity for the Group and further secure Yahsat’s long-term financial outlook.

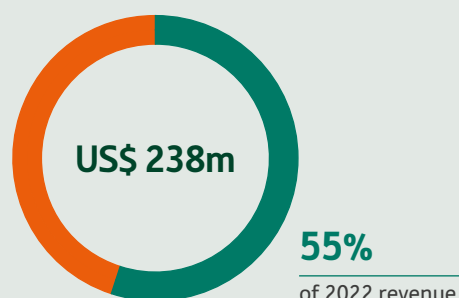
The Group is currently in advanced discussions and planning stages with the Government regarding the potential launch of Al Yah 4 and Al Yah 5. The new satellites would extend and ultimately replace the capacity currently provided to the Government under the CSA due to expire November 2026, which utilises the existing FSS satellites, Al Yah 1 and Al Yah 2. The new satellites would benefit from new coverage, capabilities and higher capacities to meet the next generation demands of the Government. Al Yah 1 and Al Yah 2 are estimated to reach end of life in 2029 and 2030, respectively, and the current CSA may be extended to run in parallel with the procurement and initial deployment phases of the new satellites.

A request for proposal (“RFP”) process for Al Yah 4 and Al Yah 5 is currently underway and the Group is evaluating manufacturer responses prior to selecting a preferred satellite manufacturer and presenting a complete proposal to the Government. Should an agreement with the Government be reached, the Group expects to follow a similar approach as for Al Yah 1 and Al Yah 2, whereby the Government would lease capacity on a long term, committed basis, further increasing the Group’s contracted future revenues.

The Group expects to finalise negotiations with the Government for Al Yah 4 and Al Yah 5 in 2023.

2022 Revenue

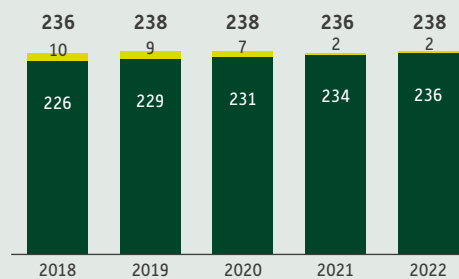
Leases critical satellite capacity to the UAE Government.



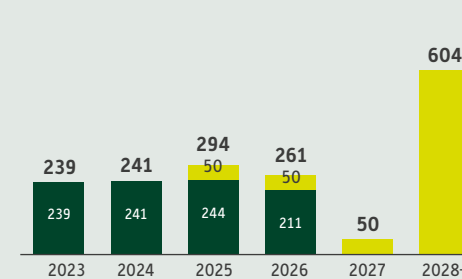
Key Revenue Drivers:

- High-margin business, underpinned by long-term, highly visible, secure contracts.
- Key ongoing contract: 15-year Capacity Service Agreement (CSA) with the UAE Government (remaining contracted future revenues of US\$ 935 million¹).
- Contracts structured as fixed charge paid every year, with a portion of the capacity charge under the CSA contract growing at 3% p.a.²
- Key future contract: US\$ 755 million contract³ will start in H1 2025, when Thuraya-4 NGS commences commercial operations.

Revenue Evolution (US\$m)



Contracted Future Revenues¹ (US\$m)



Key Contracts

Agreement	Counterparty rating ⁴	Agreement original tenor (years)	Remaining life as at 31 December 2022 (years)	Contracted future revenues 31 December 2022 (US\$m)	Estimated satellite end of service life
Capacity Services Agreement (CSA)	AA (S&P)	15	3.9	935	2029 (Al Yah 1)
T4-NGS Capacity Services Agreement (T4 CSA)	Aa2 (Moody's)		Satellite not yet in service		2030 (Al Yah 2)
	AA- (Fitch)			755 ³	2040 (T4-NGS)
Total				1,690	

1 As of 31 December 2022 and does not include potential contracted revenues for new Al Yah 4 and Al Yah 5 satellites.

2 30% of the total capacity charge at inception of the contract (in 2011) was indexed to a contracted inflation of 3% p.a. reflective of increase in value of services.

3 Under the contract, the Group is entitled to receive US\$ 300 million in advance payments, to be offset over the contract period against invoices for capacity services. The Group received US\$ 150 million advance in Q3 2022. Under IFRS 15, as a significant part of the contract price is received years ahead of 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 US\$ 46 million (imputed finance cost relating to the US\$ 150 million), bringing the total transaction price to \$755 million as of the end of Q3 2022 and future annual revenue of US\$ 50 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.

4 Reflects the sovereign ratings of the Federal Government of the United Arab Emirates.

Business review continued

Managed Solutions

Managed satellite-based solutions for land, sea, and air

- Secure end-to-end managed solutions for satellite communications, including design, consultancy, implementation, operations & maintenance (O&M) and technology management.
- Bespoke turnkey SatCom platforms.
- Defence, government and mission-critical applications for land, sea, and air.

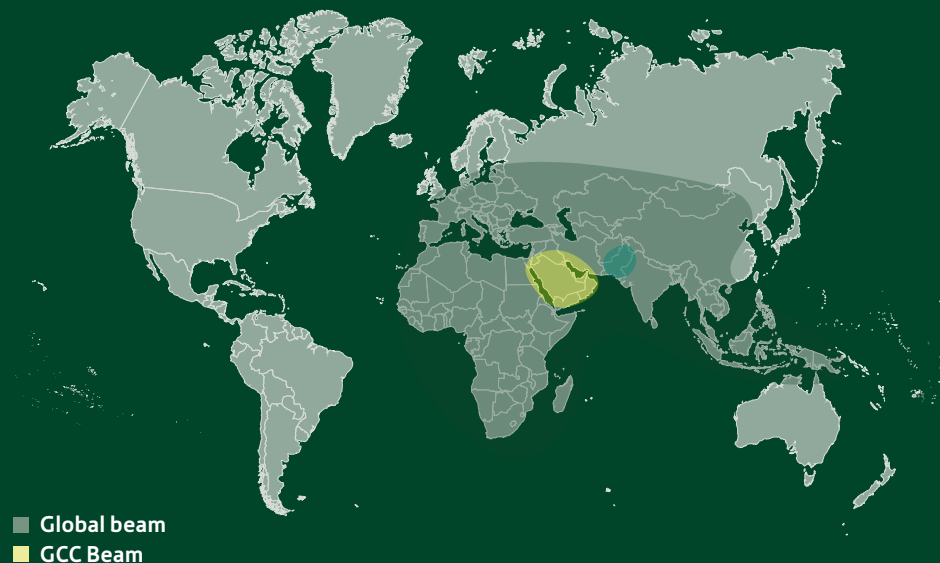
2022 Revenue

US\$ 91m

% of Total Yahsat Revenue

21%

Satellite Coverage



Managed Solutions saw accelerated growth, delivering an expanded scope of end-to-end satellite communication solutions primarily to the Government, but also to commercial customers in the oil and gas and other sectors, principally in the UAE, either using its own capacity or that leased from third parties.

Growing our existing portfolios with additional value-added services; expanding into new sectors and focusing on recurring income contracts generated strong growth in Managed Solutions in 2022. Revenue of US\$ 91 million, comprising 21% of overall Group revenue, rose 41% compared to 2021. Managed Solution's EBITDA of US\$ 53 million increased by 60%, delivering a superior margin of 58% with contracted future revenues increasing significantly by more than 3 times.

2022 Performance

During 2022, Yahsat Managed Solutions continued to expand its portfolio and pivot towards providing end-to-end fully managed solutions and services to its growing customer base across government, military and enterprise, generating recurring revenues and long-term visibility of future cash flows.

The highlight of the year was successfully securing and delivering the first year of a new five-year mandate for fully managed services and technology management to our anchor customer, the UAE Government. The customer was able to realise significant benefits during the year through critical system upgrades, thereby reinforcing Yahsat's value proposition of offering end-to-end

Military

Consultancy, design, procurement, implementation services, including operations and maintenance encompassing technology upgrades to support contracted infrastructure capacity.



Government

National and international consultancy and delivery of managed private satellite network solutions for government entities.

Enterprise

Connectivity and managed private satellite network solutions for enterprises across various sectors (e.g. oil and gas, utilities).



managed services. The mandate, worth \$247.5 million, was the key growth driver during the year and is expected to underpin growth in 2023 and beyond.

Meanwhile we continued to expand in oil and gas, securing new clients in the energy and enterprise verticals, including provision of additional VSAT services to one of our major oil & gas customers in the UAE, to enable critical connectivity, reliable network capabilities and optimisation of its operations.

By broadening our product solutions across the SatCom value chain, we were able to develop additional revenue-generating services and offer integrated beyond line-of-sight Satcom solutions and Information Communication Technology (ICT) systems.

We also established an Advanced Program Management unit to develop our own satellite modems in partnership with Tawazun, thus paving the way to secure higher value margin by manufacturing our own products in the UAE.

New Clients and Partnerships

In 2022, we embarked on discussions with national vendors to adopt line fit strategies, which will include the provision of managed services for airborne and land applications under our defence and government verticals.

In this context, we signed a Memorandum of Understanding ('MOU') with NIMR Automotive to build on an existing partnership to provide the UAE Government with advanced vehicular satcom capabilities. A MOU with Al Seer Marine, the leading maritime company in the region, was also agreed to test line-fitting unmanned vessels with advanced Comms-on-the-Move (COTM) satellite communications solutions.

We also advanced discussions with several customers to deploy our airborne products and remain confident that we will make significant progress in this area.

Outlook

Looking forward we remain committed to creating long-term value by expanding our portfolio of government products, solutions and services to reinforce our core proposition. We are open to collaborating with key players across the UAE space and technology ecosystem in order to seize value accretive opportunities and support the UAE's overall national space agenda and ambitions.

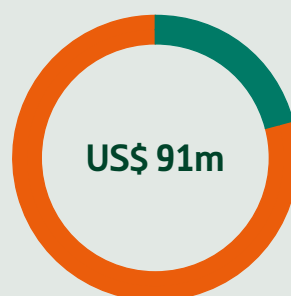
In 2023 our primary objective is to maintain the strong growth momentum of 2022 by:

- Focussing on securing recurring revenue streams.
- Expanding information communication technology services to integrate Command and Control (C2) systems with beyond-line-of-sight Satcom solutions and video, voice, electronic sensors etc. that provide enhanced capabilities for defence forces in the areas of Intelligence, Surveillance and Reconnaissance.

- Enlarging scope of services under our Advanced Programs initiative in order to identify additional value-added products and enhance in-country space technology design and manufacturing capabilities
- Further centralisation and expansion of third-party satellite communications solutions to benefit from continuing demand.
- Continued expansion to grow our energy and enterprise vertical.

2022 Revenue

Under Managed Solutions, Yahsat sells value added O&M and consultancy and managed satellite connectivity solutions to UAE Government and other commercial clients.



21%
of 2022 revenue

Key Revenue Drivers:

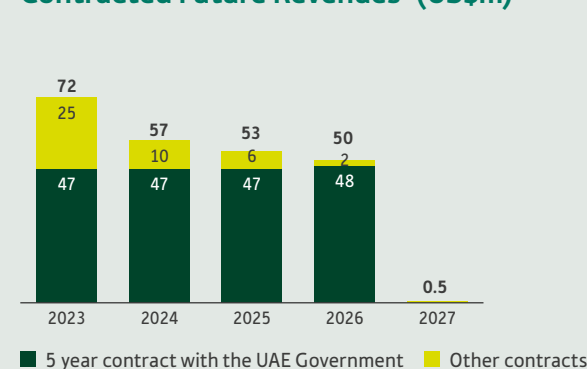
- Short to medium-term contracts.
- Service projects revenue (recurring contracts) recognised on a linear basis, whilst other projects' revenue (turnkey contracts) recognised on the basis of completed milestones.
- Pricing primarily on a cost-plus margin basis with back-to-back arrangement with suppliers.
- Most service-based projects (O&M, consultancy) leverage specialised internal resources, resulting in higher gross margins.

Revenue Evolution (US\$m)

89% of revenues over the historical period related to UAE GREs



Contracted Future Revenues¹ (US\$m)



Key Contracts

Agreement	Counterparty rating ²	Tenor (years)	Contracted Future revenue ¹ (US\$m)	End year
Operations, Maintenance and Technology Management contract with UAE Government	AA (S&P)/Aa2 (Moody's)/AA- (Fitch)	5	190	2026
Other Managed Solutions contracts	Various ³	Contracts of various tenors	43	Up to 2027
Total			233	

¹ As at the end of 31 December 2022.

² Reflects the sovereign ratings of the Federal Government of the United Arab Emirates.

³ Mostly UAE and Abu Dhabi Government entities ultimately backed by the respective Federal and Abu Dhabi governments, but includes other Abu Dhabi and Dubai-related commercial entities, with implied government support.

Business review continued

Mobility Solutions

Mobile satellite operator for L-band voice and data solutions

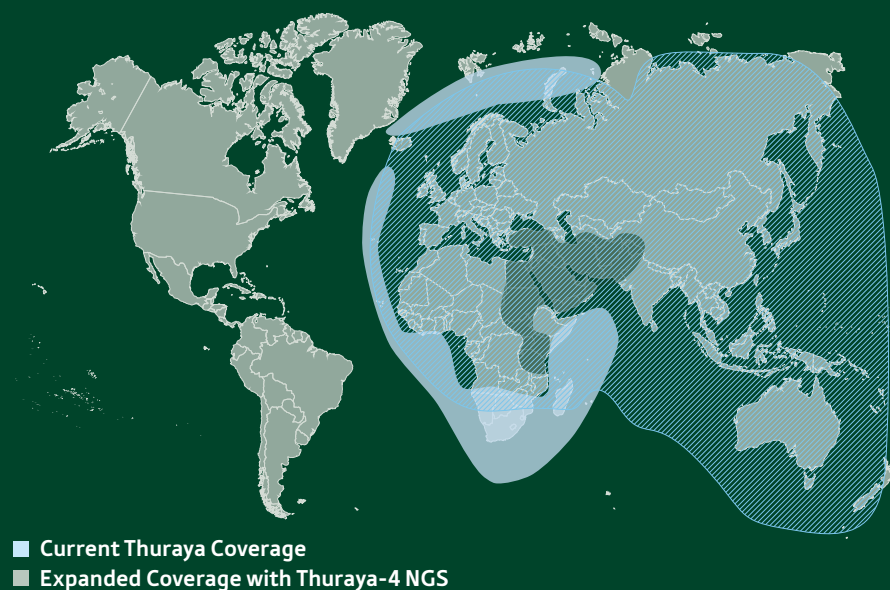
2022 Revenue

US\$ 81m

% of Total Yahsat Revenue

19%

Satellite Coverage



Mobility Solutions in 2022

Yahsat provides Mobile Satellite Services (MSS) under its Mobility Solutions business via its approximately 90%-owned subsidiary, Thuraya, using L-band capacity on two satellites, Thuraya-2 and Thuraya-3. In 2022, this business delivered a stable performance amidst challenging trading conditions and supported the wider Group's strategic priorities. This positions it well to capitalise on high growth areas in 2023 and beyond, including IoT, Government and Maritime.

Despite the global economic headwinds 2022, revenue increased marginally by 1% to US\$ 81 million (2021: US\$ 80 million), underpinned by resilient demand for commercial voice, data and maritime revenue. Equipment sales was marginally lower than 2021 albeit with improved gross margin, resulting in 3.4% growth in net revenue. Whilst Adjusted EBITDA at US\$ 27 million (2021: US\$ 27 million) was broadly stable, mainly reflecting the impact of provision releases in prior year, the business continued to make an important contribution to overall Group revenue at 19% (2021: 20%).

In US\$

	2022	2021
Revenue	81	80
Service	51	50
Equipment	30	31
Adjusted EBITDA	27	27
Contribution to the Group Revenue	19%	20%
Contribution to the Group Adjusted EBITDA	11%	11%

- Coverage in 150+ countries, reaching over 2/3 of world's population across EMEA, Asia and Australasia.
- Serving a variety of sectors including government, consumer, enterprise and NGO, on land, at sea and in the air.
- 390+ roaming agreements globally.
- Addressing the high-growth direct-to-user mobile satellite solutions sector.
- Broad portfolio of solutions with next generation platforms being rolled out to accelerate growth across several sectors including IoT, and maritime.

Innovating to meet customer demand

During the year, we launched Thuraya Push-to-Talk (PTT), a new solution developed in partnership with Cobham Satcom, a market-leading provider of satellite communications solutions to the maritime and land markets. Thuraya PTT's IP-based radio communications solution works with any Thuraya broadband terminal to provide dedicated communications system to users across a wide spectrum of industries to extend the range of their voice communications beyond line of sight (BLOS) wherever their assets and teams are located. The new solution has been designed so that it is simple to use and guarantees secure interoperability among multiple users with different communication systems on land and at sea. The solution manages communications from multiple devices and locations and provide real-time, uninterrupted switching between satellite, cellular and LAN and delivering cost efficient and reliable connectivity.

Our government clients were also introduced to Go Silent in 2022. This new solution employs an encryption technology to enable the use of commercial systems while still satisfying stringent security standard requirements. Our ground stations across two sites in Sharjah and Abu Dhabi and dedicated government gateway continue to bolster network diversity for our Government customers.

In our IoT pillar, we launched our SatTrack application, a web-based tracking and monitoring service, developed for land vehicles fitted with the Thuraya T2M-DUAL tracking and monitoring solution. It is a low-cost turnkey subscription-based application available to users as part of Thuraya's M2M/IoT portfolio. The service enables real time tracking with access to comprehensive data points, dashboard displays, geo-fencing capabilities etc. allowing for critical decision making, improved route planning, higher safety and efficient operations. We also added Core Module SM-3700 that enables development of new products, particularly for the M2M segment, and for specific use cases such as container tracking.

Another significant development in our IoT pillar was our acquisition of a minority stake in eSAT Global, paving the way for us to become a leading IoT player. The eSAT acquisition will allow us to participate in a fast-growing sector that remains significantly under-penetrated.

As part of this new relationship, we also signed a complementary commercial agreement with eSAT to develop and distribute a next-generation IoT platform that will use chipsets, modules, and ground systems, meeting the growing demand for connectivity that uses low-cost, low-power IoT devices over GEO satellites. eSAT's platform and products will be compatible with Yahsat's MSS satellites and we will leverage our strong service partner network to accelerate its distribution over our geographic coverage. This planned platform for low and very low data-rate IoT sensing and tracking devices is an example of the proactive role that Yahsat is playing in shaping the industry's future development.

Alongside our eSAT agreement, we entered other partnerships to develop novel products and services, and to tap into new business streams. In line with this focus, we established a partnership with Jones Group, which will support and advance our initiatives in the government market and with other users in the MENA and North America.

During the year we made excellent progress on building capacity and developing new products for the sixth satellite, T4-NGS, and some of these products will also be compatible with the existing Thuraya 2 satellite in our fleet. T4-NGS, which is set to launch in the first half of 2024, will be an MSS satellite in geostationary earth orbit offering higher capacity and terminal data rates above 1 Mbps (current Thuraya satellites offer only about 0.4 Mbps). We expect T4-NGS to play a substantial role in supporting Mobility Solutions' commercial operations, as well as meeting the UAE Government's increasing demand for advanced satellite communication solutions.

Outlook

We expect to see strong growth momentum in the coming years, building on successful new product launches and partnerships developed in 2022. We will focus on adding new products and services for clients in our three core pillars. In our maritime pillar, we expect our investment in MarineStar, our affordable maritime satellite voice solution with tracking and monitoring capabilities, to deliver strong results, further supported by new features and capabilities.

Our IoT business in low data rate segment is set to start operating commercially at the end of 2023 with the launch of our low power wide area network (LPWAN) IoT platform and portfolio. The launch is expected to boost our performance and support the projected growth in this important pillar which will be strengthened with our efforts to further explore inorganic growth opportunities, seeking out complementary acquisitions.

We are developing new T4-NGS products for our key UAE Government client and for commercial customers that are also compatible to use with our existing satellites. We expect to launch this product portfolio in 2023 and 2024 that would support enhanced capabilities and new applications for our customers.

We see new opportunities in our mobile voice business which continues to grow ahead of the overall sector. We have maintained our customer base, and we are moving into untapped markets and segments to diversify and grow our business.

The land voice product portfolio will witness the relaunch of Thuraya XT PRO Dual product next year following significant demand from users after it was discontinued previously. Our handheld portfolio will also be bolstered by the addition of new products, including new concepts for low-cost handheld and a new satellite smartphone.

Against this backdrop of diverse opportunities for expansion, we believe Mobility Solutions is on track for healthy top-line growth in 2023.

Business review continued

Data Solutions

High-speed satellite broadband for consumers, enterprises, MNOs and governments

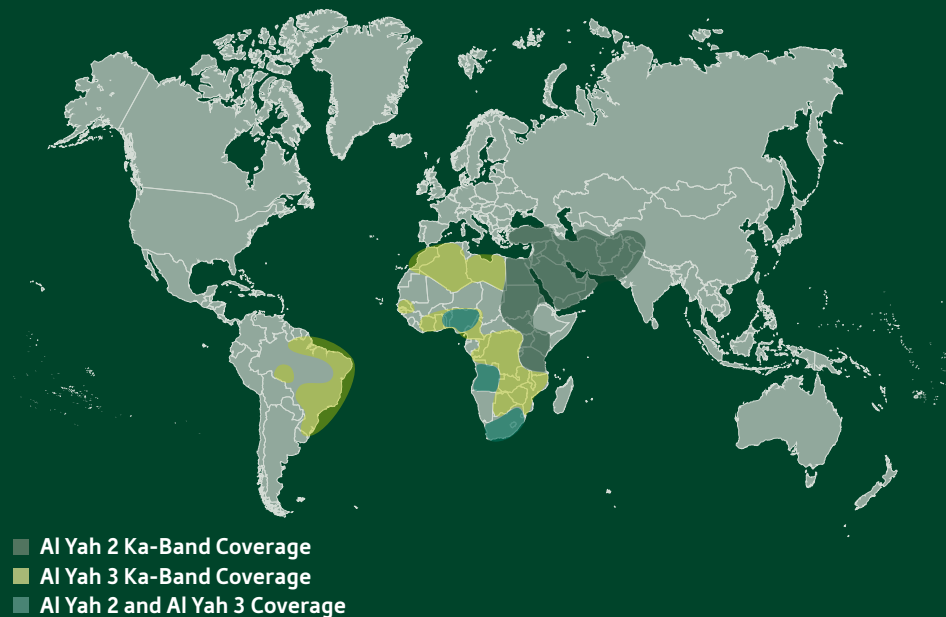
2022 Revenue

US\$ 23m

% of Total Yahsat Revenue

5%¹

Satellite Coverage



2022 Performance

Yahsat's Data Solutions business, YahClick, continued a trend of strong subscriber growth in 2022, posting a double-digit percentage increase reflecting tangible traction across key markets. This momentum was primarily driven by continued growth in key markets across Africa, including Zimbabwe, which rose to become YahClick's second largest market behind only South Africa, as well as continued expansion of our footprint with the launch of services in Morocco, Malawi, Zambia and Mozambique.

Whilst subscribers continued to grow at double digit rates overall revenue growth was restricted by the winding down of capacity sales contract with Eutelsat, a third-party satellite operator that ended in Q3 2021 as well as fewer equipment sales, reflecting a more conservative risk management approach and significantly reduced vendor financing. This reflects a rapid deterioration in the global macro-economic environment and challenges faced in accessing US Dollars in some of our key African markets such as Nigeria. As a result the business recorded a 13% decline in full year revenues to US\$ 23 million although was able to substantially improve underlying profitability, generating a positive EBITDA of US\$ 1 million, a significant improvement vs. the prior year (loss of US\$ 4 million).

In 2022, our equity-accounted joint-venture HPE Brazil continued to perform broadly in line with expectations from a revenue/EBITDA and cash perspective. During the year, the group recorded a non-cash impairment of US\$ 41 million in HPE Brazil. This reflected a rapid deterioration in the global macro-economic environment, which significantly increased the discount rate used in assessing the recoverable amount of this investment. We remain confident in outlook for the business, bearing in mind the large areas of unserved and underserved regions in Brazil and strong demand for enterprise solutions such as cellular backhaul.

- Leading satellite internet broadband provider across Africa, Middle East, South West Asia and Brazil enabled through its Ka-band high-throughput satellites.
- Covering over 1 billion people in high-growth, emerging markets throughout our footprint across 45 countries.
- Affordable broadband solutions to consumers, enterprises, MNOs² and governments.
- Flexible go-to-market model through a comprehensive network of over 75 in-market service providers.

¹ Revenue contribution of 5% is based on the BCS JV only. 10% of 2022 consolidated revenue when incorporating Yahsat's 20% share of HPE.

² Mobile Network Operators.

New products and solutions launched in 2022

Africa

- Video Uplink on-demand product for radio and television stations with dedicated capacity per site and allowing for remote news reporting and events broadcasting.
- Video streaming for churches with dedicated capacity turnkey solution.
- YahClick Backup Solution to ensure continued connectivity during primary connection outages and disruptions.
- YahClick Security Solutions, a turnkey solution that bundles satellite broadband, smart sensors/alarms and cloud managed security platform for home and business security.
- YahClick Booster Solutions that combines bandwidth and throughput from two separate broadband links into one single connection, providing seamless high-speed connectivity to support bandwidth-intensive applications.

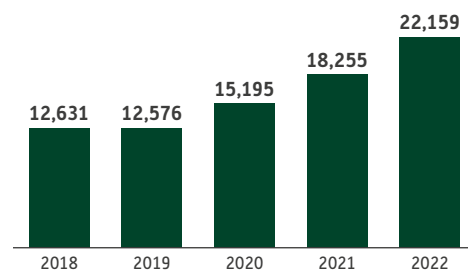
MENA and Asia

- Roll out of YahClick unlimited plans to enhance customer choices and continued connectivity.
- Roll out of upgraded Hughes Jupiter Very Small Aperture Terminal (VSAT) platform (J2) offering higher throughput and performance.

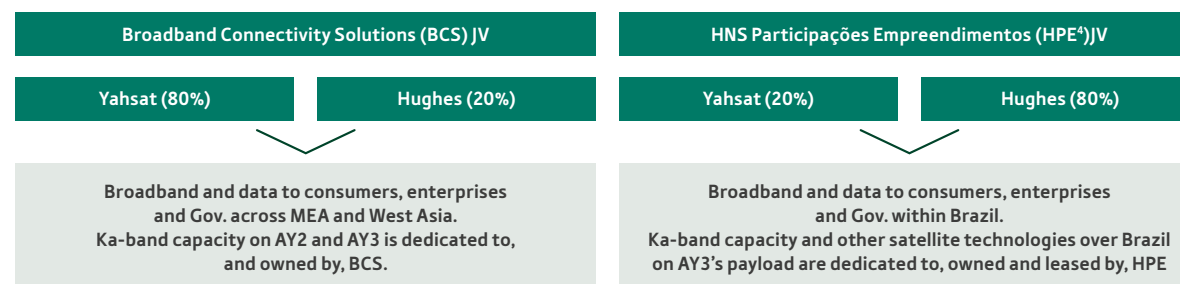
Outlook

Building on the recent trend of strong subscriber growth over the past few years, YahClick remains well positioned to maintain a double-digit growth trajectory during 2023. In addition we aim to aggressively pursue capacity deals in our Enterprise segment and increase the fill rate on our satellites, offer customised solutions to enterprise customers, thereby growing revenues and delivering positive free cash flows for the coming year.

Number of Subscribers (End of period)



Data Solutions business operates across 2 JVs that Yahsat has with Hughes Network systems, wholly-owned subsidiary of EchoStar.



2022 Revenue

Through YahClick, the Group provides broadband plans to internet service providers (who in turn offer these services to their customers) and also sells direct capacity to Enterprise clients.

5%³

of 2022 Revenue

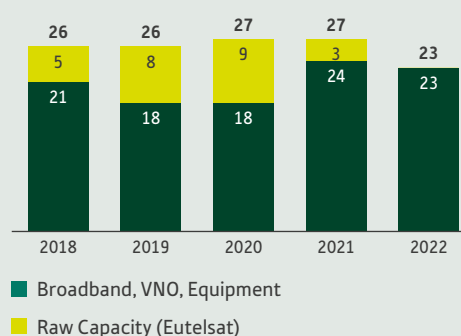
³ 10% of 2022 consolidated revenues when incorporating Yahsat's 20% share of HPE.

US\$ 23m

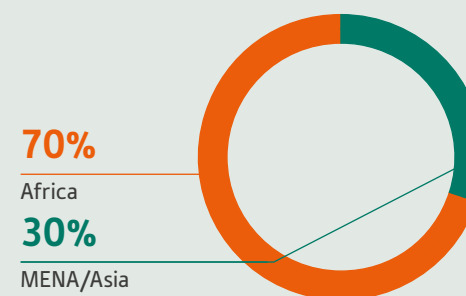
Key Revenue Drivers:

- Revenue generated through fixed subscription fees billed to customers and capacity offered to enterprise clients through managed satellite services.
- Continued growth in broadband subscribers.
- Increased footprint including key markets (i.e. Zimbabwe, Mozambique, Morocco etc.).
- Securing major Enterprise deals.

Revenue Evolution (US\$m)



% 2022 Revenue by Geography



⁴ Yahsat does not consolidate HPE's financials as it is accounted for as an associate.