

our satellite operatorship role toward becoming a 'spacetechnology' player, with a particular focus on the following areas:

- Direct-to-Device – our L-band spectrum rights put us in a unique position to pioneer the direct-to-device opportunity (D2D) by developing partnerships with leading global players;
- SatCom value-added solutions – we will strengthen our data solutions with an accelerated transition into becoming a high value-added SatCom solutions provider whilst seeking to maintain strong growth in our broadband business;
- IoT – our focus will be to deliver end-to-end IoT solutions that require satellite connectivity to connect billions of devices across the globe in multiple verticals;
- UAE Space Economy – our role as a sovereign satellite operator has national strategic importance, and therefore we plan to further expand our government offering including the development of Earth Observation (EO) and remote sensing capabilities, and by creating advanced manufacturing capabilities in the UAE.

Acknowledgements

In closing, we have recorded a strong set of financial results in 2022 and firmly believe that there are a number of significant growth opportunities across our four segments. I am confident that with the continued support and input of the Board, the senior leadership team, Yahsat's employees and partners, we will be able to capitalise on these opportunities and create further shareholder value in the future.

Ali Al Hashemi

Group Chief Executive Officer

Key differentiators

Global connectivity enabler providing critical solutions

Covering >150 countries and potential to reach >2/3 of world's population¹.

Differentiated mobile and fixed satellite services in emerging and high-growth markets.

Deep, long-standing relationships with UAE Government and key partners across GCC, Africa, Asia and Brazil.

The UAE Government's preferred partner

Provider of secure, mission critical connectivity services and solutions to the UAE Government.

Strong relationship dating back more than a decade and underpinned by significant long-term contracts that provide visibility and security of future cash flows.

Uniquely positioned to capitalise on upcoming growth opportunities and to further deepen the relationship.

Pursuing sizeable and well-identified areas of growth

Significant growth opportunities across our Government and Commercial businesses.

Potential to deepen participation across value chain and deliver integrated Satcom solutions.

New partnerships, channels and products under development ahead of Thuraya-4 NGS' launch.

High-quality, well-invested asset base

Fleet of five active geostationary satellites and sixth expected to begin operations in 1H 2025.

Incorporating a wide range of technologies, including valuable Ka and L-band frequency bands.

Best-in-class ground infrastructure based in the UAE and internationally.

Industry pioneer in fast-growing emerging markets

Differentiated offering in high-growth, underserved markets, underpinned by pioneering technology.

Hybrid go-to-market model in the Middle East, Africa, Asia and Australasia, leveraging partnerships and direct-to-market channels.

Flexible and scalable capacity model with opportunity to leverage in-market differentiation for new technologies.

Proven senior leadership and supportive shareholder

Highly experienced management team with deep industry expertise and a strong track record of delivering results.

Board of Directors with diverse industry and functional expertise.

Strong backing from our majority shareholder Mubadala.

Highly attractive financial profile

~73%² of revenue driven by highly-rated UAE Government contracts under long-term commitments.

High-margin business, strong cash flow, well-funded balance sheet and low net debt/EBITDA leverage.

Robust growth profile and growing dividend capacity with a commitment to dividend growth of at least 2% per year.

¹ For mobility solutions (MSS).

² For year 2022, from UAE Government & Government-related entities.