yahsat الياه سات

Yahsat

FY 2022 Results Presentation

28 February 2023

yahsat.com

Disclaimer

The **information** contained in this presentation represents a summary of the condensed consolidated financial statements for the **12 months** ended 31 December 2022 (the **FY2022 Financial Statements**) of Al Yah Satellite Communications Company PJSC and its subsidiaries (**Yahsat**). This presentation does not purport to contain all of the information that you may wish to consider in making any investment decision, and should not be relied upon in substitution for a review of the complete FY2022 Financial Statements or the exercise of independent judgment. Yahsat uses alternative performance measures (**APMs**) which are relevant to enhance the understanding of the financial performance and financial position of the Group, which 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. A summary of these APMs can be found at the end of this presentation.

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The payment of dividends by Yahsat 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, market conditions and the then current operating environment in its markets, and the Board of Directors' outlook for the business of the Company. In addition, the level, or any payment, of dividends will depend on, among other things, future profits and the business plan of the Company, which are assessed at the discretion of the Board of Directors.

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

1 Key highlights and strategy update

2 FY 2022 financial overview

3 Discussion and closing remarks

1 Key highlights and strategy update

Ali Al Hashemi, Group CEO

Clear growth momentum

FY 2022 revenue and Adjusted EBITDA growing strongly

- Revenue **up 6%** y/y in FY 2022 (vs. flat in FY 2021)
- Adjusted EBITDA **up 7%** y/y (vs. -3% for FY 2021) with robust **margin of 60%**
- Normalized Net income **grew 31%** y/y, maintaining strong growth momentum

Substantial contracted future revenue underpins dividend

- Contracted future revenue of USD 2.0 billion, **4.6x 2022 revenue**
- **96%** of contracted future revenue with **highly rated counterparty** (UAE Government and related entities)

Solid foundations to accelerate growth momentum

- **Met or exceeded** 2022 financial guidance (revenue and DFCF guidance met, Adjusted EBITDA guidance exceeded)
- Progress toward strategic objectives: reinforcing core **government business** while pursuing growth opportunities in **commercial business**

Robust financial position to sustain attractive dividend yield

- **Strong balance sheet** and **predictable future cash flows** to sustain progressive dividend (growing by at least 2% per year)
- Proposed FY 2022 dividend of **16.12 fils** per share (+2% y/y)
- Expected FY 2023 dividend of at least **16.46 fils** per share (+2% y/y as a minimum) offering yield of **over 6%**[1]

1) Based on Yahsat's share price of AED 2.67 per share as of 14 February 2023

Strong operational performance

Infrastructure

T4-NGS expected to be launched in **H1 2024**, 15-year Capacity Service Agreement to support **revenue growth from 2025 onwards**

USD 755m contracted revenue

Two new satellites (Al Yah 4 and Al Yah 5) under consideration for launch in the medium term

Managed Solutions

USD 57.5m in revenue recognized on new UAE Gov't mandate to provide expanded scope of full end-to-end satcom managed services (incl. technology management), underpins **strong revenue growth**

USD 247.5m contracted revenue

New contracts and renewals for design and delivery of advanced satcom solutions for UAE Gov't platforms **(USD 8m)**

Mobility Solutions

Growth in **Service revenue** driven by Voice, Data and Maritime

Market expansion into broader South-East Asia and Africa (Myanmar, Sierra Leone, Thailand) and **new product launches** provide solid foundations to grow business (Push-to-Talk, GoSilent, SatTrack)

Data Solutions

Continued expansion in **Africa, Middle East & Asia**. Broadband Subscribers grew by **21%** y/y (Zimbabwe, Pakistan, Angola)

Activated capacity in new countries (Morocco, Malawi, Zambia, Mozambique) and rolled out tailor-made solutions for enterprise customers

Solid foundations to pursue compelling opportunities and accelerate growth

Diversify and expand commercial business	Invest and partner to diversify and grow	Expand core government business	Strengthen position as the UAE's flagship satellite operator

Potential Future Plays

- Value Added Satcom Solutions
- Direct-to-Device
- IoT
- M&A

- New Fleet (T4 NGS, AY4 & 5)
- Earth Observation & Remote Sensing
- Value Chain Expansion
- UAE Partnerships

Developing growth strategy across business segments, capitalizing on high quality infrastructure, robust balance sheet and emerging industry trends, to capture significant value and drive long-term growth

2

FY 2022 financial overview

Andrew Cole, CFO

FY 2022 financial highlights

- Strong performance with differentiated growth amongst industry peers
- Stellar performance by Managed Solutions, Infrastructure stable, Mobility Solutions resilient despite challenging trading conditions
- Exceeded Adjusted EBITDA guidance and improved margins
- High visibility underpinned by strong contracted future revenues
- Strong balance sheet allows capital allocation towards growth, while sustaining attractive and progressive dividend policy
- High cash flow generative business

✓ FY 2022 revenue up 6% y/y (after stable revenue in FY 2021); in line with guidance

✓ Managed Solutions revenue up 41% YoY, Infrastructure and Mobility Solutions both up 1% y/y

✓ FY 2022 Adjusted EBITDA up 7% YoY with margin of 60% (at higher end of expectation), Normalized Net Income up 31% y/y

✓ Contracted future revenues of USD 2.0 billion or 4.6x 2022 revenue

✓ Negative net debt and high cash and short-term deposits of USD 545 million as of 31 December 2022

✓ Cash conversion of 95.4%. DFCF of USD 225 million in FY 2022

FY 2023 guidance implies more modest growth in topline

Revenue of USD 435-455 million; Adjusted EBITDA USD 240-260 million

Attractive and progressive dividend policy

Proposed 2022 dividend of 16.12 fils per share or USD 107.1* million in total (+2% y/y); expected 2023 dividend of at least 16.46 fils per share or USD 109.3 million in total (+2% y/y as a minimum)

**Half of 2022 dividend (interim) was paid in October 2022, with remainder (final) expected to be paid around May 2023 (subject to approval by Shareholders during the Annual General Assembly)*

FY 2022 financial highlights

Financial extracts	Q4 2022	Q4 2021	Q4 y/y	FY 2022	FY 2021	FY y/y
Revenue	**118**	**123**	***(4%)***	**433**	**408**	***6%***
Cost of revenue	(18)	(23)	*(22%)*	(48)	(45)	*6%*
Staff costs	(21)	(20)	*9%*	(85)	(86)	*(0%)*
Other opearting costs	(12)	(12)	*3%*	(45)	(38)	*17%*
Other income	2	1	*nm*	4	2	*67%*
Adjusted EBITDA	**69**	**69**	***(1%)***	**258**	**240**	***7%***
Margin (%)	*58%*	*56%*	*2%*	*60%*	*59%*	*1%*
Net income (Yahsat-share)	**30**	**26**	***15%***	**66**	**70**	***(6%)***
Margin (%)	*26%*	*21%*	*4%*	*15%*	*17%*	*(2%)*
Normalised net income	**30**	**26**	***15%***	**106**	**81**	***31%***
Margin (%)	*26%*	*21%*	*4%*	*25%*	*20%*	*5%*
Discretionary FCF	**43**	**22**	***98%***	**225**	**180**	***25%***
Cash and short-term deposits				545	400	*36%*

nm: not meaningful
All financial figures are in USD million

- **FY 2022 revenue** up 6% vs. prior year underpinned by exceptional performance in Managed Solutions, **Q4 2022 revenue** lower vs. prior year due to phasing of equipment sales in Mobility Solutions (concentrated in H1 2022)
- **FY 2022 Adjusted EBITDA** growth of 7% y/y, **exceeded guidance**
- Controlled **staff costs;** higher **other operating expenses** as prior year benefitted from provision releases whist current year includes higher travel, consultancy and additional costs as a listed company; higher **other income** on derecognition of a lease and increased rentals in Thuraya-owned commercial building in Dubai
- **Strong EBITDA margin of 60% in 2022**, better than prior year
- **FY 2022 Net Income** of USD 66 million includes a non-cash impairment of USD 41 million in the Group’s equity-accounted joint-venture HPE Brazil
- **FY 2022 Normalized Net Income up 31%** vs. prior year period; **Q4 2022 Normalized Net Income up 15%** – mainly on significantly lower finance costs following 2021 refinancing, higher rates on short term cash deposits and higher capitalised interest
- **FY 2022 Discretionary Free Cash Flow** USD 225 million and a strong balance sheet - well positioned to meet future dividends and growth capital expenditure

Normalised results

Normalised Adjusted EBITDA

	FY 2022	FY 2021
Adjusted EBITDA	**258**	**240**
Adjustments for:		
One-off IPO costs	-	4
Normalised Adjusted EBITDA	**258**	**245**
Normalised Adjusted EBITDA Margin %	*60%*	*60%*
YoY Growth %	***5%***	

All financial figures are in USD million

Normalised Net Income

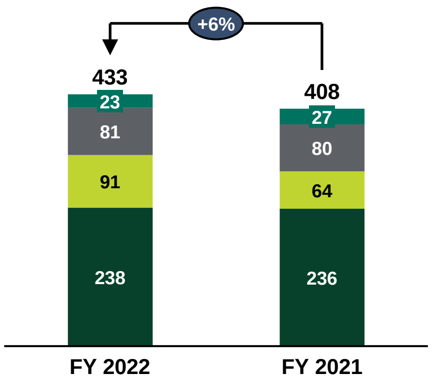
	FY 2022	FY 2021
Net Income	**66**	**70**
Adjustments for:		
One-off IPO costs		4
Termination of interest rate hedges*	-	5
Accelerated recognition of unamortised finance costs*	-	2
Impairment of investment in Brazil	41	-
Normalised Net Income	**106**	**81**
Normalized Net Income Margin %	*25%*	*20%*
YoY Growth % (normalized)	***31%***	

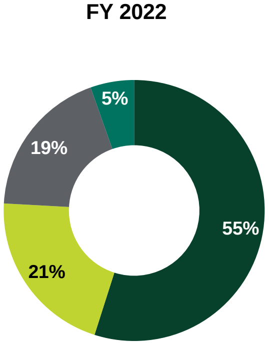
**One-off costs relating to the re-financing exercise which completed in June 2021*

Growth in EBITDA versus prior year on both reported and normalized results
Strong growth in Normalized Net Income versus prior year after adjusting for one off-items in both periods

Financial performance

Revenue by operating segment

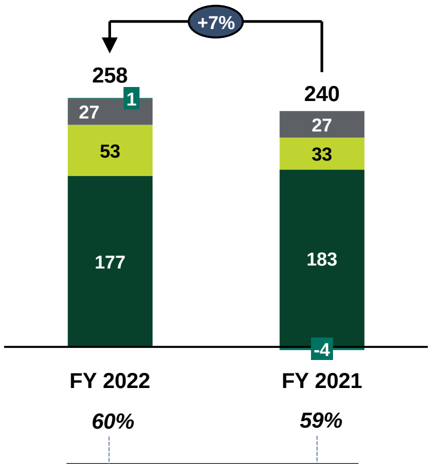


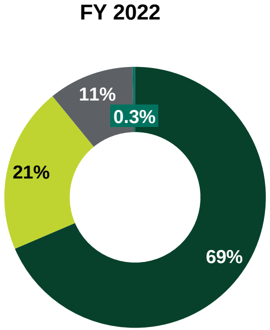


Infrastructure
Managed Solutions
Mobility Solutions
Data Solutions

All financial figures are in USD million

Adjusted EBITDA by operating segment

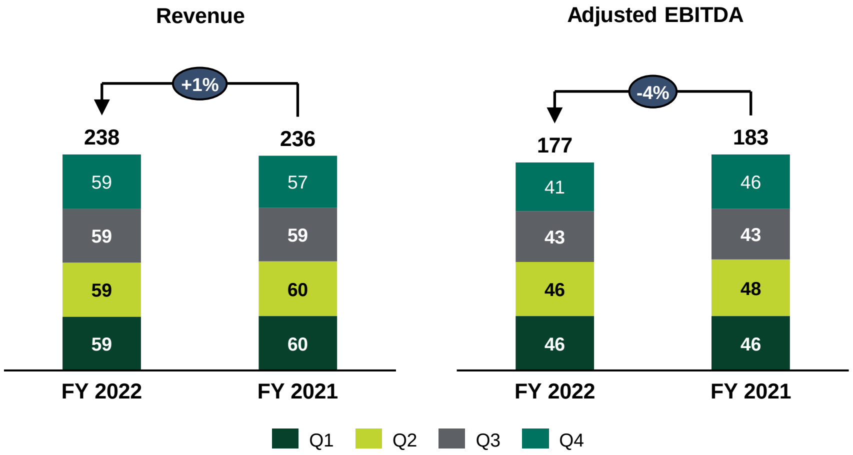




Infrastructure
Managed Solutions
Mobility Solutions
Data Solutions

Operating segment performance

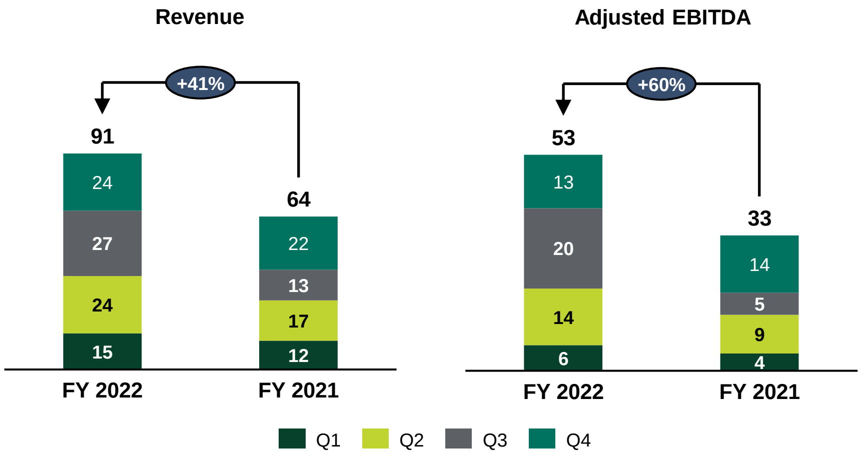
Infrastructure



- Revenue increased marginally underpinned by long-term capacity services agreement and (fixed-rate) inflation indexation
- Maintained strong Adjusted EBITDA margin of 74%, lower on higher corporate costs
- Long term visibility of future cash flows - contracted future revenues of USD 1.7 billion as of 31 December 2022 and includes revenue from 15-year T4-NGS contract worth USD 708 million that will support revenue growth from 2025 onwards (USD 50 million annually)
- Potential launch of two new satellites (Al Yah 4 and Al Yah 5) in the medium term

All financial figures are in USD million

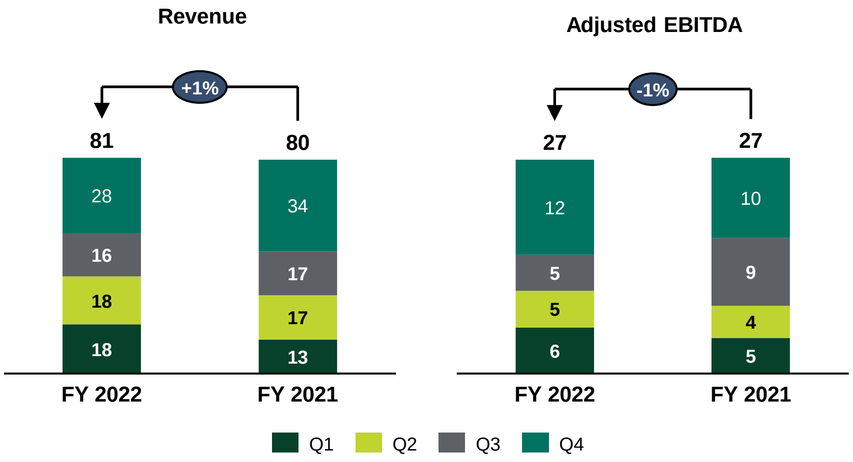
Managed Solutions



- Growth accelerated in FY 2022 with revenue up 41% vs prior year
- Growth primarily driven by the 5-year Managed Services mandate worth USD 247.5 million awarded in February 2022 and effective beginning of 2022 (USD 47.5 million per year with additional USD 10 million turnkey component recognised in first year)
- Adjusted EBITDA grew 60% in 2022 driven by the new mandate, with margin improving to 58% (FY 2021: 52%) largely due to the USD 10 million turnkey component recognised in 2022 and the phasing of costs, with a portion shifting from Q4 2022 to H1 2023
- Positive outlook of more modest growth for Managed Solutions business in 2023

Operating segment performance

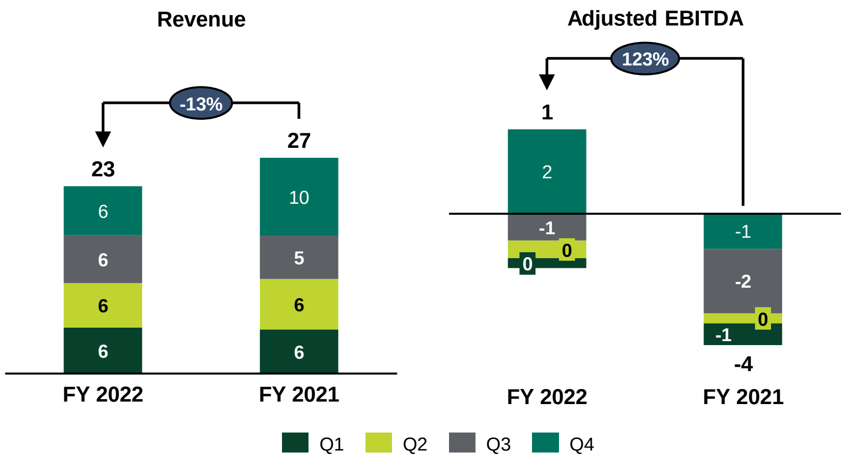
Mobility Solutions



- Resilient performance in FY 2022. Service revenue up (voice +4% y/y, maritime +6% y/y, data services +16% y/y). Equipment revenue stable.
- Quarterly year-on-year variance in revenue due to phasing of equipment sales: more concentrated in H1 2022 vs. high sales in Q4 2021
- Adjusted EBITDA stable in FY 2022 despite higher provision releases in the prior year; underlying business performance improved in FY 2022
- Remains well positioned to grow key verticals such as Government, Maritime and IoT/D2D

All financial figures are in USD million

Data Solutions

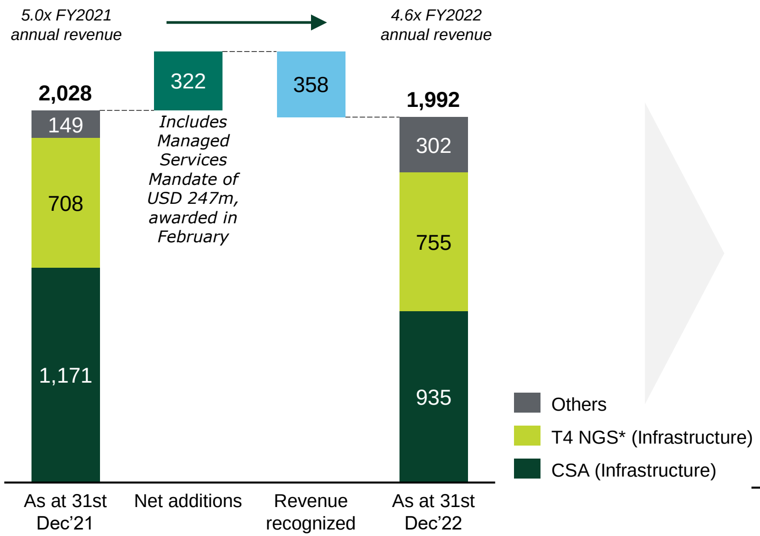


- Significant improvement in EBITDA in line with management goal to breakeven for the first time
- FY 2022 revenue declined 13% vs. prior year period, mainly due to wind down of capacity leasing to Eutelsat (ended Q3 2021) and fewer equipment sales
- Subscriber base continues to ramp up, increasing 21% year-on-year driven by expansion across Africa region, particularly in Zimbabwe, Pakistan and Angola
- EBITDA improvement driven by the recovery of old, fully provided receivables and reduced staff costs
- Remain focused on increasing satellite fill rates, further cost optimization and generating positive cash flows

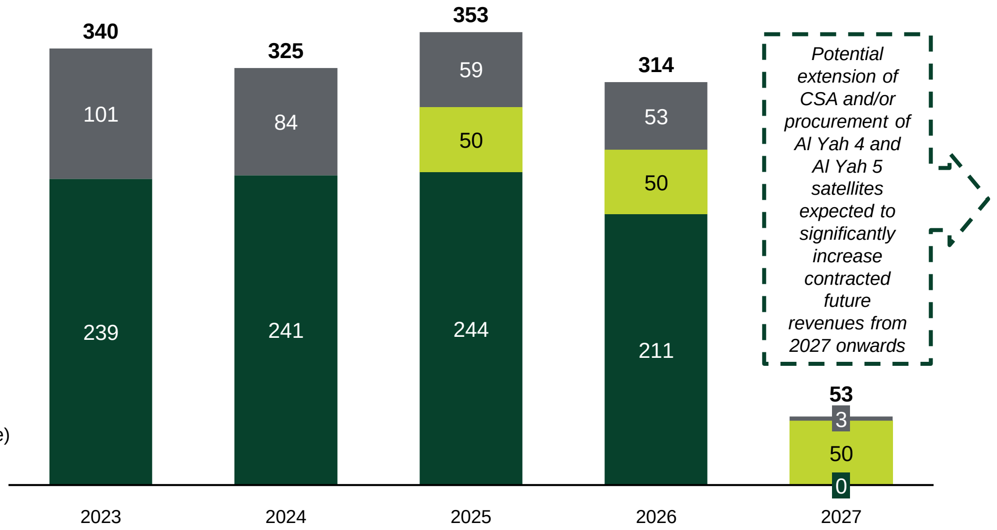
Contracted future revenue

All financial figures are in USD million

Contracted future revenue



Roll out over next 5 years**



96% of contracted future revenue with highly rated counterparty (UAE rating at Aa2 by Moody’s and AA- by Fitch, Abu Dhabi rating at AA by S&P)

** Under IFRS 15, as a significant part of the contract price is received years ahead of the 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 USD 46 million (imputed finance cost relating to the USD 150 million advance payment received in July 2022), bringing the total transaction price to $755 million as of the end of FY 2022 and future annual revenue of USD 50 million*

*** Future contracted revenues in 2028 and beyond are USD 606 million*

Balance sheet

Balance sheet extracts	Dec-22	Dec-21	y/y
Fixed assets (satellites, ground systems and infrastructure, land and buildings, excluding capital work in progress)	784	904	*(13%)*
Capital work in progress (including T4-NGS)	360	227	*59%*
Cash and short-term deposits	545	400	*36%*
Other assets	336	331	*2%*
Total assets	**2,025**	**1,862**	***9%***
Borrowings (excl. amortised transaction costs)	542	549	*(1%)*
Other liabilities	560	395	*42%*
Total liabilities	**1,102**	**944**	***17%***
Equity attributable to shareholders	851	841	*1%*
Non-controlling interests	71	77	*(7%)*
Total equity	**922**	**918**	***0%***
Total liabilities and equity	**2,025**	**1,862**	***9%***

All financial figures are in USD million

- Yahsat continues to maintain a **strong and stable balance sheet**
- **Cash and short-term deposits increased** following receipt of USD 150 million advance payment from UAE Government in July 2022
- T4-NGS project milestone payments are capitalized as incurred, contributing to an **increase in capital work in progress**
- Draw down under BPI ECA facility started in 3Q21. As of 31 December 2022, USD 195 million was drawn (YE 2021: USD 133 million)
- **Low leverage** – negative Net Debt as at 31 December 2022 with capital structure effectively funded completely by equity

Cash flow underpins dividend

Operating Free Cash Flow conversion

	FY 2022	FY 2021
Normalized Adjusted EBITDA	**258**	**245**
(-) Net non-satellite capital expenditure	(11)	(8)
(-) Additions to Intangible assets	(1)	(1)
(+) Proceeds from disposals of assets	-	0.05
Operating FCF (excl. satellite capital expenditure)	**246**	**237**
Cash conversion**	**95.4%**	**96.7%**

Discretionary Free Cash Flow

	FY 2022	FY 2021
Net cash from operations (CFO)	**387**	**227**
(-) Advances from customer on T4-NGS satellite	(150)	-
(-) Net non-satellite capital expenditure (incl. intangibles)	(12)	(8)
(+) Proceeds from disposals of assets	-	0.05
(-) Net investment in an associates/others	1	(8)
(-) Net finance costs	(1)	(32)
Discretionary Free Cash Flow	**225**	**180**

Efficient business model enabling **strong cash generation**

- Robust Adjusted EBITDA margins
- Low levels of maintenance CapEx
- Negligible cash taxes (until end of 2023)
- Light balance sheet model with very low leverage
- Efficient working capital management

Strong **Free Cash Flow** Generation

Progressive dividend policy

Proposed 2022 dividend of 16.12 fils per share or USD 107.1* million in total (+2% y/y); **expected 2023 dividend of *at least* 16.46 fils per share** or USD 109.3 million in total (+2% y/y as a minimum)

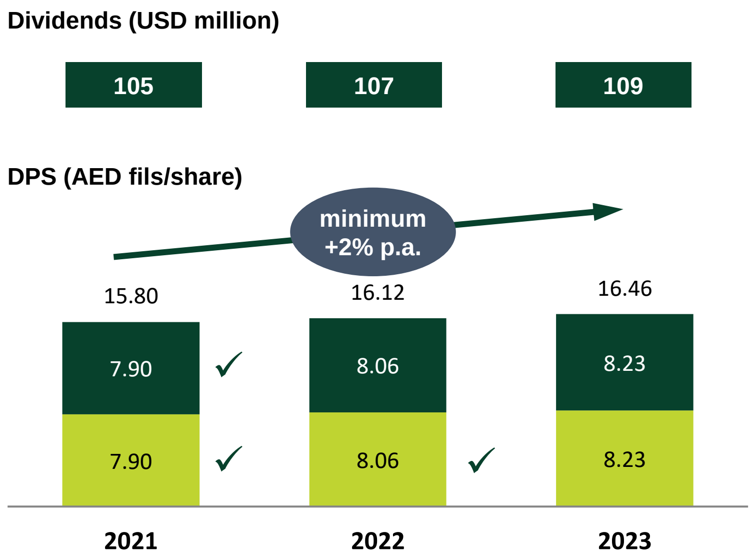
**Half of 2022 dividend was paid as an interim dividend in October 2022, with remaining final dividend expected to be paid in May 2023 (subject to shareholder approval at the upcoming annual general meeting)*

***Defined as Operating FCF (excl. capital WIP) divided by Normalized Adjusted EBITDA*

All financial figures are in USD million

Dividend policy

Yahsat dividend policy



- **USD 105 million** (AED 15.80 fils/share) dividend paid for **FY 2021**, reflecting solid performance for the year
- Proposed dividends in respect of **FY 2022** of **USD 107 million** as per Yahsat's progressive dividend policy of a minimum **2% annual increase**
  - **USD 53.5 million interim dividend** paid in October 2022
  - **Final dividend of USD 53.5 million** proposed by Board for shareholder approval at upcoming Annual General Meeting and payment in May 2023
- Expected dividends in respect of FY 2023 of *at least* USD 109 million

Annual **dividend yield** of **over 6%[1]**

1) Based on Yahsat's share price of AED 2.67 per share as of 14 February 2023

Yahsat's issued share capital as of 31 December 2022 is AED 2,439,770,265 comprising 2,439,770,265 shares, each with a nominal value of AED 1

FY 2022 performance versus guidance

	2022 Guidance	2022 Actual	Performance
Revenue	USD 420 - 440 million	USD 433 million	✓
Adjusted EBITDA	Stable	+7% vs. 2021	**Exceeded**
Discretionary Free Cash Flow (DFCF)*	USD 210 - 240 million	USD 225 million	✓
Cash capex and Investments**	USD 150 - 170 million	USD 131 million	**Below**

FY 2022 results firmly met or exceeded key guidance targets and only fell short on cash capex and Investments (timing related)

** Please see Appendix for Alternative Performance Measures for definitions and calculations methodologies*
***Investments refer to investments in associates, net of any dividends received and capital returned*

2023 guidance – continued growth and strong cash flow generation

	2023 guidance	Trend vs. 2022A
Revenue	USD 435-455 million	Higher
Adjusted EBITDA	USD 240-260 million	Lower
Discretionary Free Cash Flow (DFCF)*	USD 130-150 million *(USD 205-225 million excl. CSA amort)*	Lower
Cash capex and Investments**	USD 155-175 million	Higher

** Please see Appendix for Alternative Performance Measures for definitions and calculations methodologies*
***Investments' refer to investments in associates, net of any dividends received and capital returned*

- **Revenue growth** of up to 5% reflecting Managed Solution's exceptionally strong results in 2022 – growth expected across all segments
  - Just under 80% of min. revenue guidance covered by contracted future revenue
- **Lower expected Adjusted EBITDA** reflects increased costs in Managed Solutions. Margins to moderate as a result
- **Lower DFCF** on linear amortisation of CSA advanced payments previously received upfront (USD 291 million or c.USD 75 million p.a.)
  - Low-end of DFCF range implies min. dividend cover of 1.2x (based on 2% dividend growth)
- **Higher capex** on T4-NGS programme costs, including shifted costs, and higher non-satellite capex
  - 2023 T4-NGS capex (c.90% of min. guidance) more than fully funded by ECA facility, advance payments
- **Guidance does not consider inorganic growth opportunities** that may be pursued

3

Discussion and closing remarks

Ali Al Hashemi, Group CEO

Closing remarks

Strong momentum in both revenue and underlying profitability, demonstrating solid progress on growth commitments despite challenging macroeconomic environment

Stable outlook for FY23 and beyond with revenue supported by contracted future revenues, expansion in high growth areas such as IoT/Maritime and new satellites (T4-NGS, potentially AY4 and AY5)

Long-term Infrastructure Capacity Service Agreement & Managed Solutions Mandate, coupled with growing Mobility Solutions & Data Solutions support **high visibility on future cashflows**

Preferred partner of UAE Government to meet growing satellite needs, along with expansion in new segments and international markets offer **strong earnings growth prospects**

Strong balance sheet with low leverage and high cash conversion ratio positions Group to meet future growth, capex and dividend commitments

Progressive dividend policy, with minimum 2% growth, reflects Board's confidence in the financial strength of the business

4 Q&A

5 Appendices

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
Normalized Adjusted EBITDA	Adjusted EBITDA adjusted for material, one-off items recorded during the current and comparative periods that would otherwise distort the underlying, like-for-like performance of the business. There were no one-off items for FY 2022 whilst FY 2021 Normalised Adjusted EBITDA of USD 245 million adjusts for IPO related costs (USD 4 million).
Normalized Adjusted EBITDA margin	Normalised Adjusted EBITDA divided by Revenue
Operating Free Cash Flow	Normalized Adjusted EBITDA minus (a) additions to intangible assets and (b) development and maintenance capital expenditure, excluding additions to satellite related capital work-in-progress
Cash Conversion Ratio	Operating Free Cash Flow divided by Normalized Adjusted EBITDA
Discretionary Free Cash Flow' ('DFCF')	Net cashflow from operations less (a) advances from customers on long-term capacity contracts (e.g., T4-NGS), (b) development and maintenance capital expenditure, including additions to intangible assets but excluding additions to satellite related capital work-in-progress, (c) investments in associates net of any dividends received and capital returned, (d) net finance costs, and plus (e) proceeds from disposals of assets.
Normalized Net Income	Profit attributable to the Group's shareholders, adjusted for material, one-off items recorded during the current and comparative periods that would otherwise distort the underlying, like-for-like performance of the business. FY 2022 Normalised Net Income of USD 106 million adjusts for one-off impairment expenses relating to the Group's equity-accounted joint-venture in Brazil (USD 41 million). FY 2021 Normalised Net Income of USD 81 million has been adjusted for one-off costs relating to the prior year debt refinancing (USD 7 million) and IPO related costs (USD 4 million).
Normalized Net Income margin	Normalized Net Income divided by Revenue

Who we are

8th

largest satellite operator
in terms of revenue

Preferred partner

for satellite solutions to the
UAE Government

150+

countries covered by Yahsat
and Thuraya satellites

1 billion

people within
broadband coverage

4 billion

people within
mobile coverage

No. 1

satellite broadband
provider in Africa

100+ million

viewers on Yahlive

50%+

of Emirati workforce

Yahsat's journey to date

2007
Yahsat established

2008
UAE Government signed as Yahsat's anchor customer

2009
JV with SES (YahLive) using AY1 capacity for TV broadcasts

2011-2012
Yahsat's first and second satellites AY1 and AY2 launched

2013
YahClick launched for broadband across MEA and West Asia

2018
AY3 launched, expanding YahClick further (Africa and Brazil)

Majority acquisition of Thuraya, gaining mobility services

JV with Hughes (BCS) for Africa and West Asia using AY2 / AY3

2019
JV with Hughes (HPE) for Brazil using AY3

2020
Thuraya 4-NGS ordered, with 15 year UAE Government contract

2021
Successfully listed on ADX

2022
5-year Managed Services Mandate with the UAE Government

Key Developments in 2018-2022 provide strong foundation for future growth and diversification

Business lines focused on network services

Combining both fixed and mobile services[1]

yahsat الياه سات

Infrastructure	Managed Solutions	Mobility Solutions	Data Solutions	Broadcast
yahsat الياه سات GOVERNMENT SOLUTIONS; YahLink	yahsat الياه سات GOVERNMENT SOLUTIONS	THURAYA	**MEA / South-west Asia**: YahClick powered by HUGHES; **Brazil[2]**: HUGHES *Minority*	yahlive
Leasing of critical satellite capacity to the UAE government, and C-band to other operators	Value added (O&M, consultancy) and managed satellite connectivity solutions	Narrowband services using L-band to various sectors (Gov., enterprise, consumer)	Broadband, backhauling to MNOs, corporate networks and WIFI hotspots	SES JV providing direct-to-home television broadcast
UAE Government and UAEAF (Capacity Services Agreement)	UAE Government, UAEAF, UAE Government and related entities, other UAE-based FSS customers	• 230k+ active subscribers • 395 active global roaming agreements	• 22k+ subs. in MEA / Southwest Asia • 20+ VNO /enterprise customers	• 100mn+ viewers in MENA and West Asia
55%	21%	19%	5%	n/a

UAE Gov. + GREs generated c.74% of FY 2022 total revenues

Revenue of USD 433 million with 60% Adjusted EBITDA margin and negative net debt in FY 2022

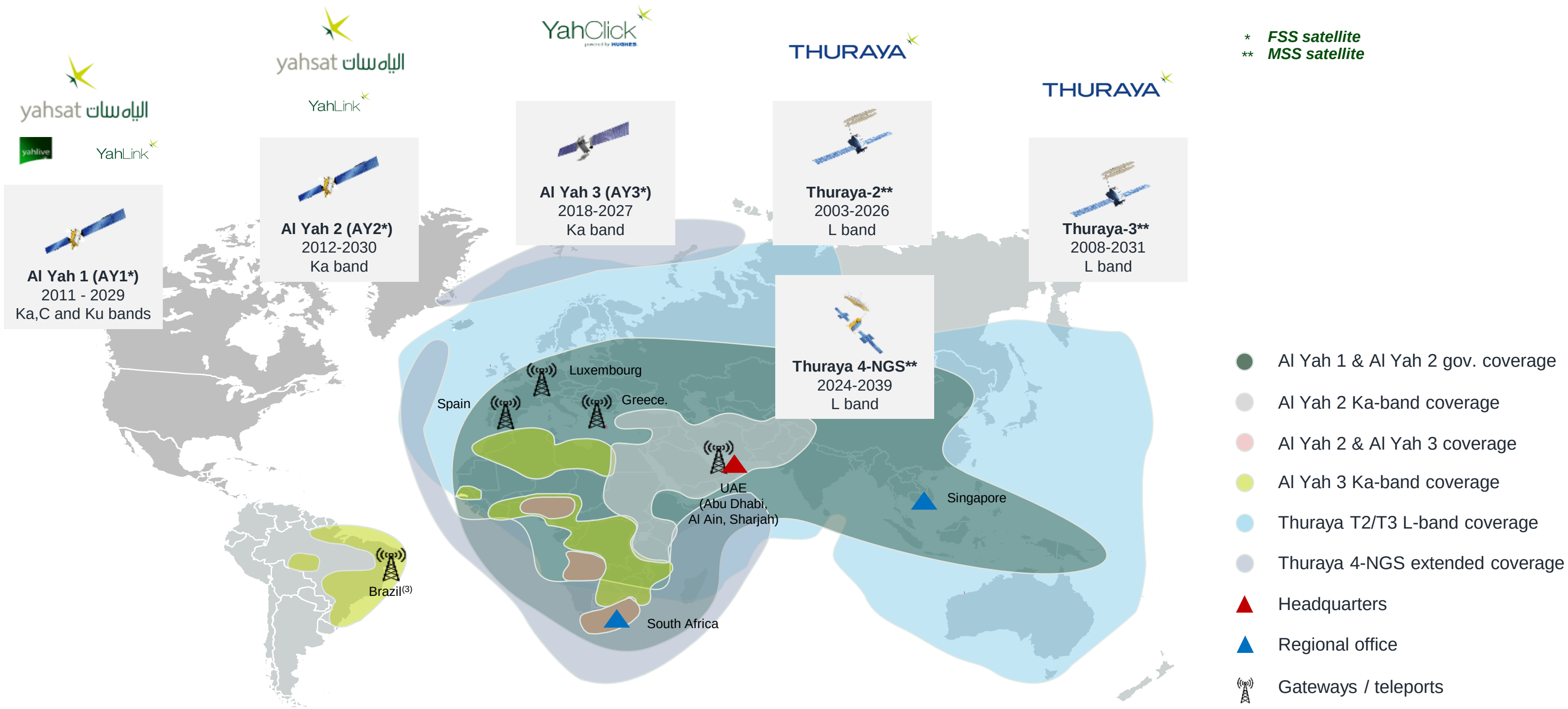
1. All data presented for FY 2022; 2. Yahsat 20% stake in Brazil JV (HPE) and 65% stake in YahLive JV are not consolidated and accounted for as associates. Yahsat, by contractual agreement, does not control the day-to-day financial and/or operating policies of the Yahlive JV.

Diversified narrow and wideband frequency portfolio

	MSS		FSS			
	L	**S**	**C**	**X**	**Ku**	**Ka**
Frequencies	**1GHz – 2GHz**	**2GHz – 4GHz**	**4GHz – 8GHz**	**8GHz – 12GHz**	**12 GHz – 18GHz**	**27GHz – 40GHz**
Business Line	THURAYA; yahsat الياه سات GOVERNMENT SOLUTIONS	NA	YahLink	NA	yahlive	YahClick; yahsat الياه سات GOVERNMENT SOLUTIONS
Applications	Government and military mobility Handheld voice Land mobile data M2M/IoT solutions Maritime and Aero connectivity		Video Enterprise data (i.e. backhaul, trunking, banking, etc.)	Military solutions Radar systems Air traffic control Maritime vessel traffic control Defence tracking Vehicle speed detection for law enforcement	Video Enterprise data (i.e. backhaul, trunking, banking, etc.) In-flight connectivity Maritime VSAT[1]	Secure government and military capacity and solutions Enterprise data (i.e. backhaul, trunking, banking) Enterprise networks Consumer broadband / hot spots In-flight connectivity Maritime VSAT

Note: V/Q band excluded given current uses are limited to gateway uses. UHF also limited given its limited availability and market size

Fleet and coverage overview



Note:

- Estimated end of life (EoL) based on the latest health reports and estimated remaining fuel life, assuming no significant anomalies occur
- Information presented as at end of 2022. Map excludes uplink beacon stations in UAE, Saudi Arabia and Qatar
- Brazil gateway / teleport owned and operated by the Group's HPE JV with Hughes

Thank you