Investor Day

28th November 2024

Space42 leadership

Investor day speakers

Karim Michel Sabbagh
Managing Director

Hasan Al Hosani
Chief Executive Officer
Bayanat Smart Solutions

Ali Al Hashemi
Chief Executive Officer
Yahsat Space Services

Andrew Cole
Chief Financial Officer

Amit Somani
Chief Strategy Officer

Jassem Nasser
Chief Business Development Officer – Yahsat Space Services

Dr. Prashanth Marpu
Vice President R&D
Bayanat Smart Solutions

Agenda

1. 10:00 -10:20: Space42: At the intersection of SatCom, Geospatial and AI
2. 10:20 -10:40: Space42 growth strategy
3. 10:40 -11:00: Strengths and capabilities in space infrastructure and services
4. 11:00 -11:25: Space technology and applications

11:25 – 11:40: Coffee break

5. 11:40 -12:00: Transformative end-to-end solutions
6. 12:00 -12:25: Geospatial technology and applications
7. 12:25 -12:45: Financial profile

Q&A and Closing remarks

SPACE42

1

Space42: At the intersection of SatCom, Geospatial and AI

Karim Michel Sabbagh, Managing Director

Enlighten the world from space

Space42 is an unprecedented combination between **Yahsat's advanced satellite (S) communication** capabilities and **Bayanat's geospatial (G) data analytics expertise** to create an **artificial intelligence (AI) powered space technology champion.**

Differentiated Capabilities

- **Tech-enabled** innovation through SGAI combination
- **Scalability** of global space systems coverage
- **UAE as sandbox** and platform for regional lead and global development

Organizational Harmony

- **Space Services:** upstream, infrastructure-centric
- **Smart Solutions:** downstream, AI focus

Accelerated Growth

Merger unlocks new growth horizons for Space42

- Positioning to capture **fast-growing market,** aligned with trends
- Growth fueled by scalability, **value-chain expansion and innovation**

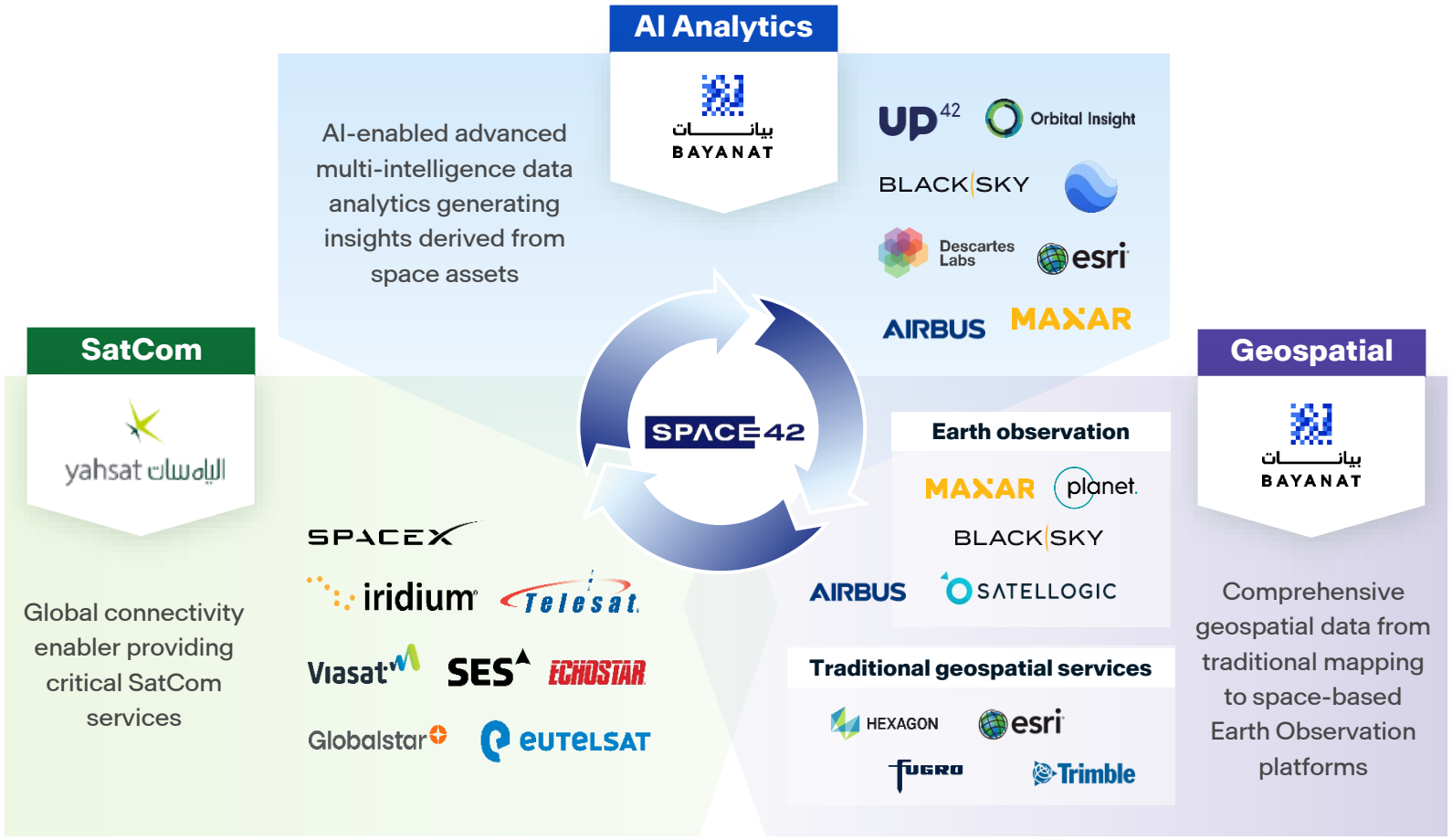
Key Financials

LTM as of 30 Sep 2024[1]

USD 2.7 Bn	**Total Assets**
USD 723 Mn	**Cash**
-0.1x	**Leverage[2]**
USD 739 Mn	**Revenue**
42%	**Normalized Adjusted EBITDA margin**
23%	**Normalized Net Income margin**

1. Unaudited management figures combining both Bayanat and Yahsat financials, excluding purchase price adjustments in total assets, 2. Based on Net debt/LTM Normalized Adjusted EBITDA

Space42 to become a global leader in AI-driven space technology



SPACE42

Space42 is uniquely positioned to leverage capabilities across all three sectors

Combination creates opportunities for synergies across data analytics, geospatial intelligence and satellite communications to unlock value for customers, partners and shareholders and position Space42 as global leader

Overarching position as a dual-use player brings further unique opportunities and ability to scale

Assets covering the entire value chain – from Earth to Space

5
Existing Satellites and 3 in pipeline

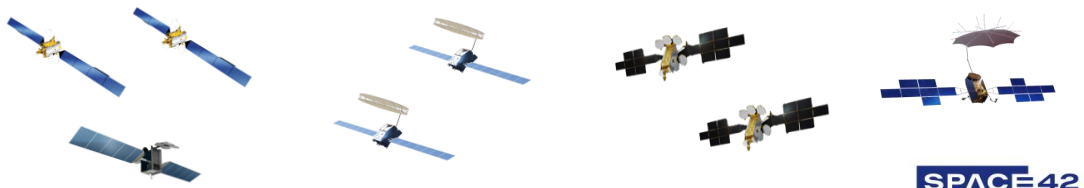
7
SAR Satellites[1]

Manufacturing in the UAE; successful flights

500,000+ km
Distance travelled by Autonomous Mobility

Geostationary Orbit (GEO) Satellites
(36,000 km above Earth)

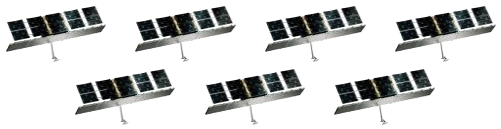
Al Yah 1–3 | Thuraya T2 & T3 | Al Yah 4 & 5[1] | Thuraya T4[1]



SPACE42 YAHSAT SPACE SERVICES

Low Earth Orbit (LEO) Satellites
(160-2,000 km above Earth)

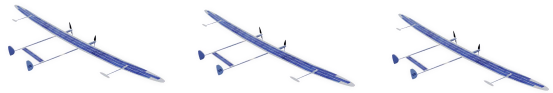
Foresight Constellation



SPACE42 BAYANAT SMART SOLUTIONS

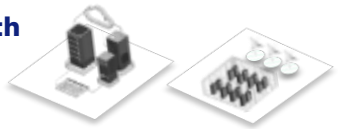
Stratosphere
(10-50 km above Earth)

High-Altitude Platform-Satellites (HAPS)



SPACE42 BAYANAT SMART SOLUTIONS

On-Earth



Cloud & Data Center | Ground Station

Shared core infrastructure

SPACE42 YAHSAT SPACE SERVICES | SPACE42 BAYANAT SMART SOLUTIONS

4/5G communication network

Voice, data, tracking, Terminals. Land, Sea, Air

SPACE42 YAHSAT SPACE SERVICES

Autonomous Mobility

Drones

Aerial

SPACE42 BAYANAT SMART SOLUTIONS

GIQ SPACE42

AI Multi-intelligence Platform

SPACE42 BAYANAT SMART SOLUTIONS | **Integrated for SatCom and Geospatial**

AI driven multi-intelligence platform, GIQ, integrates data from space and ground assets

- Optimized decision making
- Enhanced situational awareness
- Improved operational effectiveness

Example: AI assessment of earthquake damage

1. Assets in pipeline

Unlocked synergies

SPACE42

Yahsat Space Services

Business unit focuses on Upstream and Midstream infrastructure-centric activities, mainly covering Yahsat's satellite communications business

Bayanat Smart Solutions

Business unit focuses on Downstream AI-enabled services and new technology incubation, mainly covering Bayanat's geospatial analytics business

Expertise

- Satellite communication (SatCom) services
- SatCom satellites and ground station operations and management
- Earth observation satellites[1] and ground station operations and management
- Geospatial data acquisition and management
- AI driven multi-intelligence leveraging geospatial data
- Smart Autonomous Mobility

1. In the near future

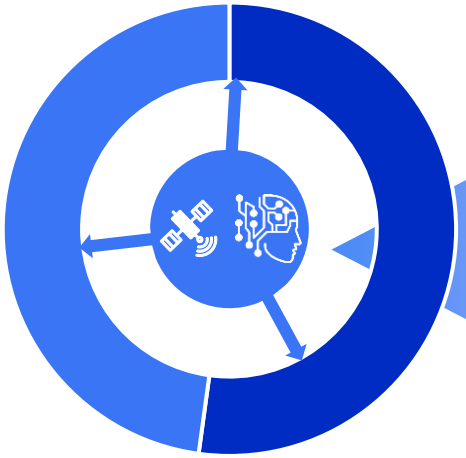
Business aligned with growth trends

Positioned to capture high-growth opportunities in key areas of play

2023 Global Market Size

Space Services Market size 2023:
AED 22 Bn

10% CAGR (2023-2028)



Total Market size 2023:
AED 46 Bn

27% CAGR
(2023-2028)

Smart Solutions Market size 2023:
AED 24 Bn

37% CAGR (2023-2028)

CAGR 2023-2028

Space Services

- **Military satellite communications** — **13%**
- **Mobility satellite solutions** — **12%**
- **Universal broadband** — **10%**

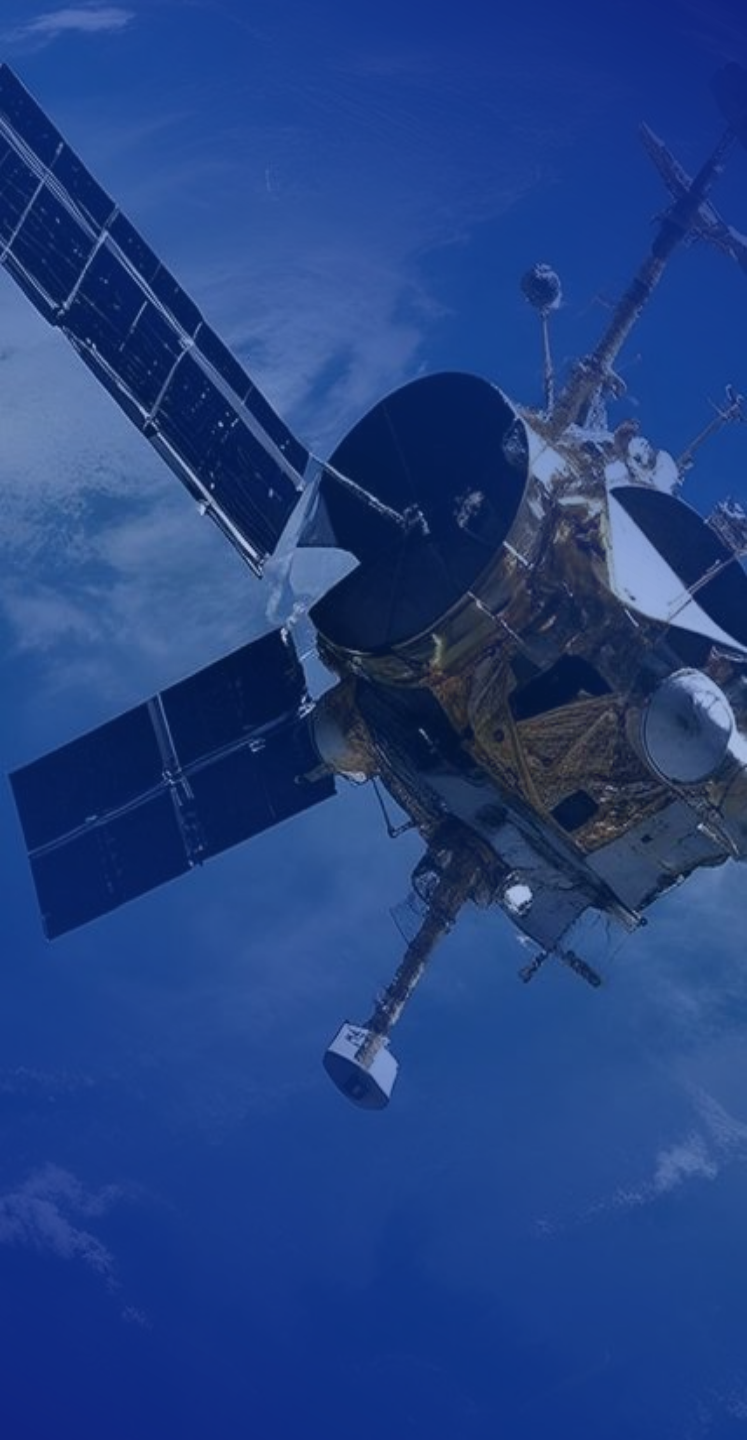
Smart Solutions

- **Commercial satellite imaging** — **11%**
- **Geospatial imagery analytics** — **20%**
- **Artificial intelligence** — **41%**

SPACE42

- Secure satellite communications with government long-term contract
- Global coverage of 150+ countries
- Pioneer player with strategic considerations in direct to devices communications
- In-house AI-powered analytics platform (GIQ)
- Advanced AI capabilities in AI model training, Large Language Model
- Sovereign EO satellite constellation and strategic partnership with satellite image providers

Source: Euroconsult 2023, PwC



Strategic plan objective

Guided by five principles

Programmatic Growth

Prioritize clearly defined growth programs that bring incremental and recurring value

Scalability

Unlock opportunities and business models which can be materially scaled and are not constrained by geography, customer segment or sector

Sustainable Differentiation

Pursue strategies where we can sustain a distinct advantage versus existing and new players

Strategic Financial Stewardship

Focused on disciplined financial management, prioritizing the use of cash and debt to achieve our strategic objectives

Capabilities-based

Capitalize on evolutionary core capabilities, and invest in new capability foundations that meet our principles

2

Space42 growth strategy

Amit Somani, Chief Strategy Officer

Strategic pillars: Translating vision into reality

Core pillars and sectorial priority will secure future growth, with indirect uplift in the longer-term from key enablers

Core Pillars

1 **Become the preferred partner for premium geospatial data**
Build tier-1 sovereign multi-sensor EO assets and capabilities

2 **Become a leader in geospatial intelligence AI platform and services**
Deliver actionable insights to global customers

3 **Become a global NTN leader**
Lead the NTN revolution with IoT and D2D

4 **Enhance leadership position as a secure connectivity solution provider**
Provide multi-path and multi-orbital critical connectivity solutions

Verticalized solutions

Enabling Pillar

Drive in-country space value chain development 5

Support national capabilities and self-sufficiency

Strengthen core and adjacent R&D for sustained innovation 6

Drive continuous innovation and maintaining competitive edge

Embrace and adopt AI technologies across organization 7

Enhance processes, improve offerings and drive efficiency

Our unique integration of capabilities will serve critical verticals

Autonomous mobility stands to gain the most from our combined capabilities

SatCom + **Geospatial** » **Intelligence** » **Verticalized solutions**

Narrow Band	Synthetic Aperture Radar (SAR)	Data Processing
IoT	Optical Imagery	Data Visualization
Direct-to-Device	Non-imagery (radio, infrared, thermal)	Data Analysis
Broadband	Geographic Info System	Platform Development
Broadcast	Global Positioning System	Digital Twin

Autonomous Mobility

Leverage established expertise and assets to broaden service offerings, positioning as a leader in the autonomous solutions ecosystem

- Autonomous vehicles and solutions

- Public Transport and Traffic Management

- Electric vehicles and EV charging

- AV testing site and activation

Space42 Right-to-Win:
Further strengthen our core capabilities

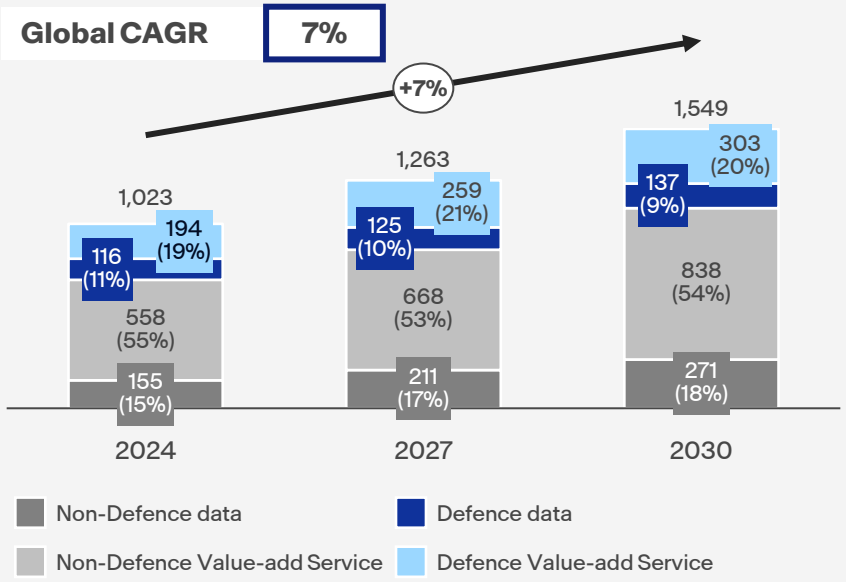
Bayanat today	Yahsat today	Space42 aspiration

Space42 Opportunity for Expansion:
Continue advancing solutions to strengthen and expand across key verticals

1 Become the preferred partner for premium geospatial data 1/2

Develop a global Synthetic Aperture Radar (SAR) constellation for commercialization and build local capabilities

SAR Market Opportunity (USD Mn)



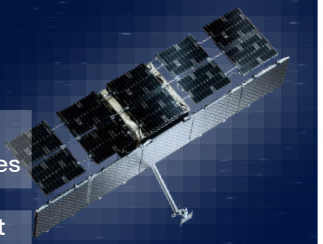
Growth Drivers:

- SAR applications primarily driven by defence and intelligence
- Rising commercial demand and use cases for SAR (e.g., disaster management) coupled with the right analytics tools
- Increased market demand for satellites with frequent revisit rates and high - resolution imagery

In August 2024, Space42 launched UAE's first SAR Satellite, Foresight -1, placing the UAE among top 20 countries operating SAR satellites

Arabian Business — UAE launches first SAR satellite, boosting Earth observation capabilities

The National — Bayanat and Yahsat launch UAE's first radar imaging satellite as part of "constellation"



Comparative Advantage of the Foresight-1:

Resolution: Foresight provides high resolution, matching industry leaders such as Airbus's TerraSAR-X

Constellation Size: Comprising **small satellites**, Foresight delivers more frequent revisits and faster tasking

Technology Partner

ICEYE

Business Model

SAR imagery sales (B2G)	SAR imagery distribution (B2B)	Direct value-add service (B2C)	Indirect value-add service (B2B)
G2G relationships targeting friendly nations	Leveraging global distributors and resellers	Delivering integrated industry solutions through GIQ	Launch GIQ on online marketplaces, e.g. Esri ArcGIS
		Leveraging synergies with	GIQ SPACE42

1 Become the preferred partner for premium geospatial data 2/2

Develop end-to-end High-Altitude Platform Stations (HAPS) proposition and commercialize solutions

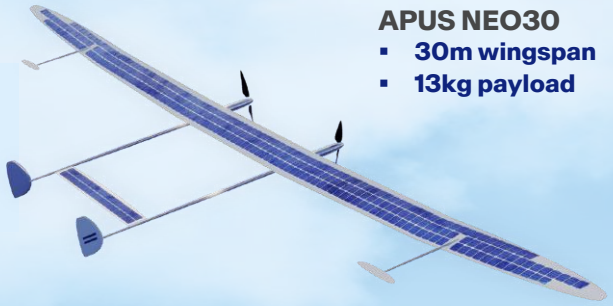
MIRA AEROSPACE
SPACE42

Products

- HAPS are large, solar-powered, unmanned aerial vehicles designed to operate in Earth's stratosphere
- Bridge between conventional UAVs and traditional satellites, offering long-duration, continuous flight capabilities without the need for complex launch operations

Under development

APUS NEO30
- 30m wingspan
- 13kg payload



MIRA HAPS Advantage

Flexible Wing Design	Substantial Payload Capacity	Extensive Flight History

HAPS Use Cases

Telecommunications	Greenfield	White Spots	Emergency communications	Secure networks
Earth observation	Imagery and video	Wildfire monitoring	Persistent monitoring and border protection	Defence surveillance

Business Model

Solution sale/lease (B2B)

Sale and leasing of HAPS aircraft and related accessories

Managed services (B2B)

Contract services (e.g., conducting flights with varying payloads to serve client needs)

2 Become a leader in geospatial intelligence AI platform and services

Develop and deliver geospatial intelligence services and industry-specific platforms

Geospatial Intelligence Services

Cloud-based platforms that offer users access to a variety of analytics and tools for processing, analyzing, and visualizing geospatial data

Data acquisition	Image processing	AI-enabled analytics	Applications
Module to access satellite images	Resemble best-in-class technology stack	Unique AI models based on space data	4 existing industry-specific applications

Geospatial Intelligence Platforms

On-premise systems deployed locally to manage, analyze, and visualize geospatial data, offering high levels of customization and control

On-premise platform	Cloud-based platform
Locally installed and operated system with high data security	Industry-specific GIS products for rebranding

Technology partners

esri Microsoft

Specialized sectors


Disaster


Environment


Ocean


Energy


Infrastructure

Business Model

Targeted sales (B2C)

Present GIQ to targeted clients from prioritized markets by leveraging existing networks (e.g. Esri)

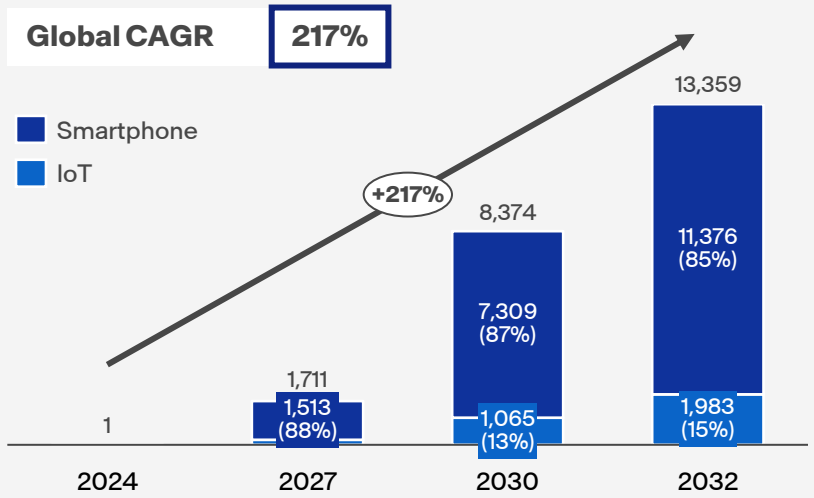
Geographies expansion (B2B)

Go international by launching GIQ on Azure Marketplace and expanding customer base through distributors' networks

3 Become a global NTN leader

Develop Direct-to-Device (D2D) constellation to unlock mass market potential with satellite connectivity

D2D Market Opportunity[1] (USD Mn)



Nascent market with high growth potential

Growth Drivers:

- Increased demand for connectivity in remote and underserved areas
- Incorporation of D2D into the 5G New Radio (NR) standard by 3GPP
- Innovations in the satellite space and LEO constellations making D2D services more viable and attractive to consumers

D2D Constellation

D2D LEO satellite constellation will leverage 3GPP NTN standard with the objective to:

- Provide direct connectivity to any standard smartphones and IoT devices without the need for special equipment (e.g., satellite phone)
- Strengthen the competitive positioning of Space42's own IoT offerings

High-level Expected Timeline of the D2D Constellation :

2024	2025	2026	2027	2028	2029	2030+
Commercial partnerships & technology development				Operations		

Approach to offering D2D services

Use of existing MSS spectrum (L & S band) available to the different satellite operators by region (spectrum bands already included in latest 5G standards and being integrated into 5G hardware ecosystem)

Value Segments

- Mobile Network Operators
- Mobile Satellite Services
- Internet of Things

1. Market figures for MSS spectrum enabled D2D services only – total market (incl. terrestrial spectrum enabled services) is expected to reach USD 23 Bn by 2032

4 Enhance leadership position as a secure connectivity solution provider

Deliver next gen GEO Al Yah 4 (AY4) & Al Yah 5 (AY5) program

Global market

USD 2.3 Bn
Military capacity leasing revenues by 2032

12%
Annual growth

x6
Milsatcom capacity supply over next decade

>2.5 k
Average USD price per MHz per month for military Ka-band

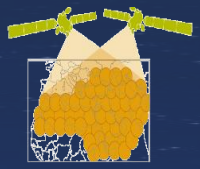
Growth Drivers:

- Emerging space powers pursuing independent space capabilities and launching their own satellites to enhance national sovereignty
- Cyber threats should lead to a higher demand for secure capabilities
- Milsatcom capacity supply expected to increase **6x over** next decade

Al Yah 4 & Al Yah 5 Overview

Assets (AY 4 & AY 5)

Superior capabilities



Increased capacity

Enhanced coverage

Optimized coverage

Expected Timeline of AY 4 and AY 5 Launch

Satellite	2023	2024	2025	2026	2027	2028	2029
AY4	AY4&5 Contract signed	Satellite manufacturing			Expected Launch		
AY5		Satellite manufacturing				Expected Launch	

Business Model

Government solutions (B2G)

Provides robust, secure satellite communication solutions for government and mission-critical applications

Clients

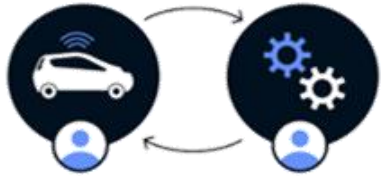
Space42 awarded **USD 5.1 Bn** satellite capacity and services contract by UAE Government

Become MENA's most vertically integrated mobility leader

Complement Autonomous Mobility solutions and offerings

Autonomy 1.0

Initial wave of autonomous mobility technology, focusing on foundational capabilities for safe and basic automated operations



Road testing with high-cost sensors | **Engineers improve rule-based systems**

Space42 capabilities :

- Established a foundational framework for safe and reliable autonomous mobility operations in controlled environments – accident free since operational launch in 2021
- Operation still relies on human oversight and with relatively limited adaptive intelligence for scalability

Robo Taxi Fleet | **Robo Minibuses** | **ART Fleet**

Autonomy 2.0

Leverages AI to learn from historical driving data, enabling the autonomous vehicle to continuously adapt and refine its behavior

Large behavioral datasets from low-cost sensors | **Data-driven reactive simulator** | **End-to end trainable AV stack**

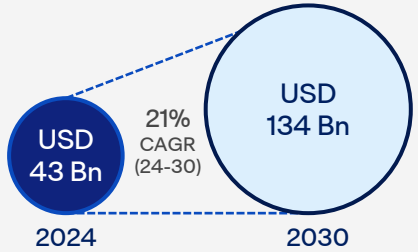
Key capabilities to champion Autonomy 2.0

- Access to vast amount of annotated training data
- Seamless human-machine interfaces for supervision and real-time intervention
- Established infrastructure for processing and analyzing large volumes of data efficiently
- Up-to-date geospatial data to support accurate navigation and situational awareness for autonomous vehicles

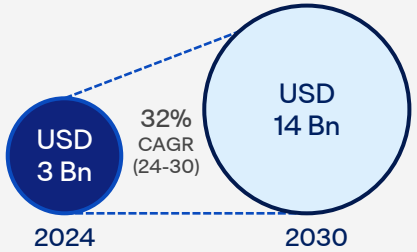
Under development

Market Opportunity

Autonomous mobility technologies and services



Autonomous vehicle sales



Growth Drivers:

- Increase in demand and adoption of autonomous driving with a transformation to a paid model in different cities
- Successful application of autonomous driving in diversified use cases driving additional demand
- An uptick in market attractiveness to global players to UAE, who are trying to enter market rapidly

SPACE42

3

Strengths and capabilities in space infrastructure and services

Ali Al Hashemi, CEO - Yahsat Space Services

Yahsat Space Services

Fixed and mobility satellite solutions

Yahsat Space Services is a satellite infrastructure-centric unit that focuses on upstream and midstream satellite operations for both fixed and mobility satellite solutions

- **5 GEO satellites** in orbit
- **3 new GEO satellites** to be launched (T4, Al Yah 4 & 5)
- Reach **>80% of the world's population**
- **>150 countries** covered
- **#1 satellite broadband provider** in Africa
- **#1 partner** for satellite solutions to the **UAE government**
- **4 Bn people** in mobile coverage
- **1 Bn** people within broadband coverage

Solutions offering

Yahsat Space Services

Government Services

Infrastructure
Leasing of critical satellite capacity to UAE Government

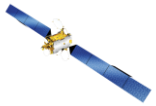
Managed Solutions
O&M, consultancy and managed satellite connectivity solutions to government entities and corporates

Commercial Services

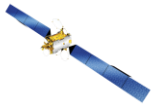
Mobility Solutions (Thuraya)
Narrowband services (voice and data) and IoT/M2M solutions

Data Solutions (YahClick)
Broadband, backhauling, corporate networks, satellite capacity leasing and WIFI hotspots solutions

Satellite coverage



Al Yah 1
2011 - 2029
Ka, C, Ku



Al Yah 2
2012 - 2030
Ka

Thuraya 2
2003 – 2026
L

Thuraya 3
2008 – 2031
L

Thuraya 2
2003 – 2026
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Thuraya 3
2008 – 2031
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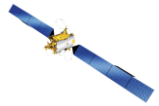
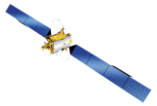


Al Yah 2
2012 - 2030
Ka

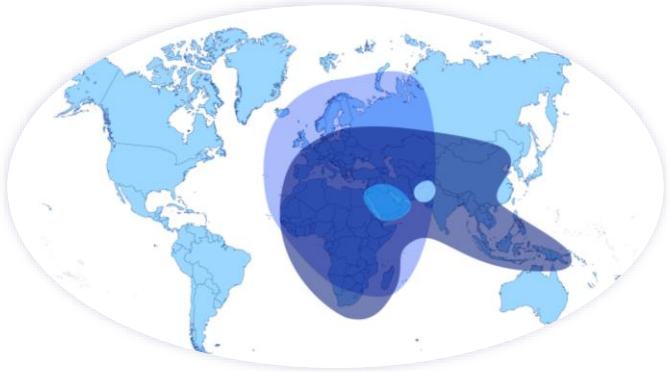


Al Yah 3
2018 - 2025
Ka

Government services

Secure satellite solutions for land, sea and air

Coverage

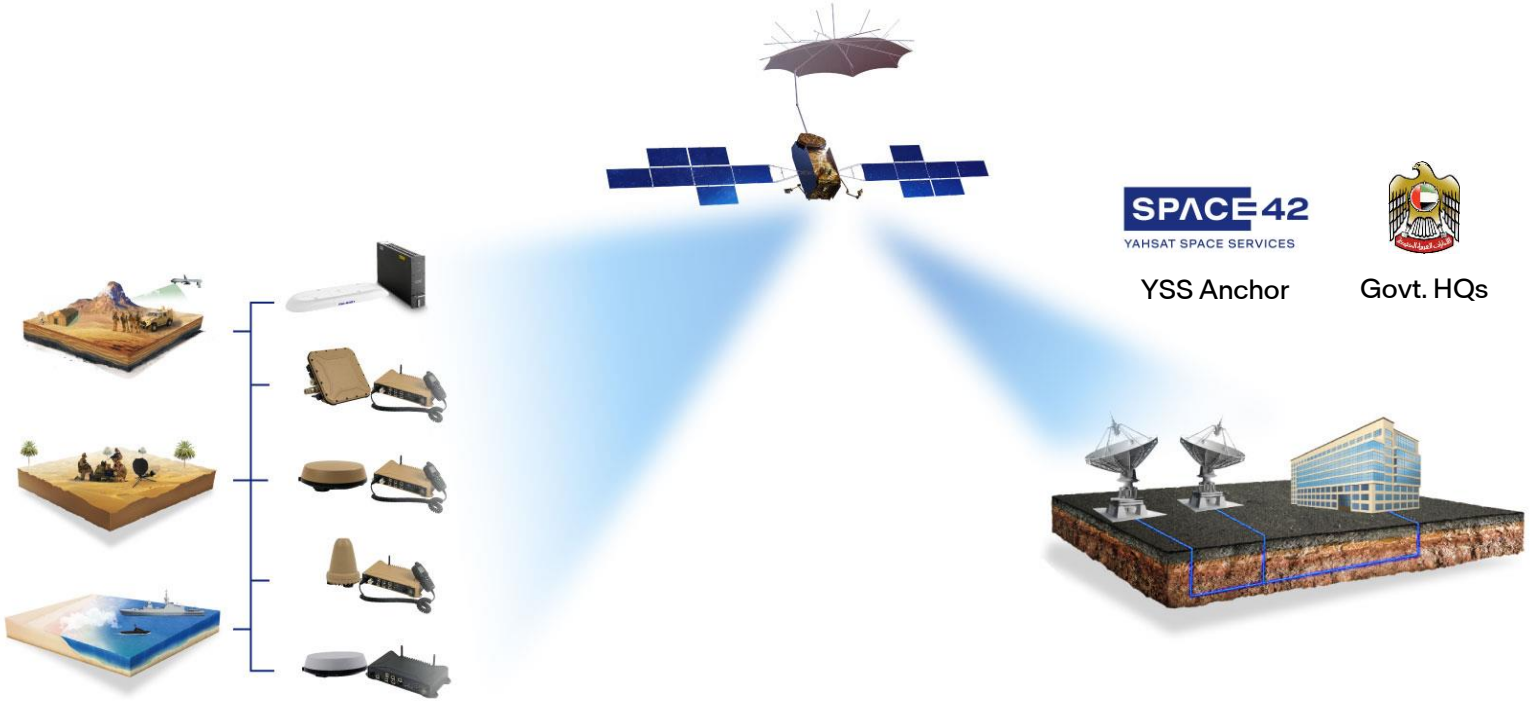


Global Beam GCC Beam L-Band Coverage

Services

- Yahsat and 3rd party bandwidth
- Equipment leasing
- Operations and maintenance
- Consultancy

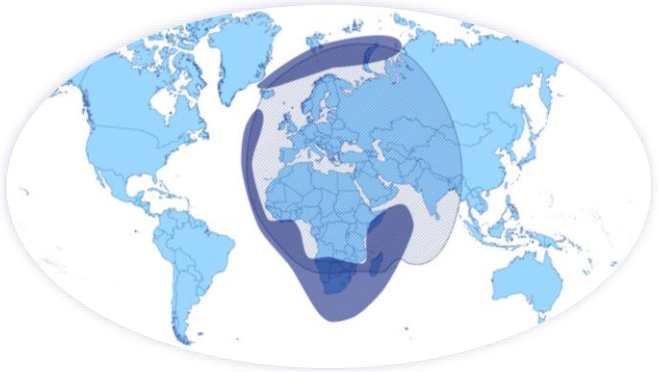
Govt. Solutions Architecture



Commercial services 1/2

Mobility Solutions - Thuraya

Coverage



T2 L-Band Coverage T4 Extended Coverage

Products

Land voice	Land data	Maritime	Aero	IoT & M2M
Compact handheld terminals	Mobile data connectivity (>1Mbps1)	Connectivity for vessels and offshore users	Connectivity for fixed and rotary wing aircraft	Ubiquitous connected smart applications
				

Key Highlights

+1 million
Terminals sold

150+
Countries covered by Thuraya satellites

5 Bn people
Covers more than 2/3rd of the world's population

No.1
Market leader of voice solutions within coverage

T4
Next gen program delivering superior capabilities

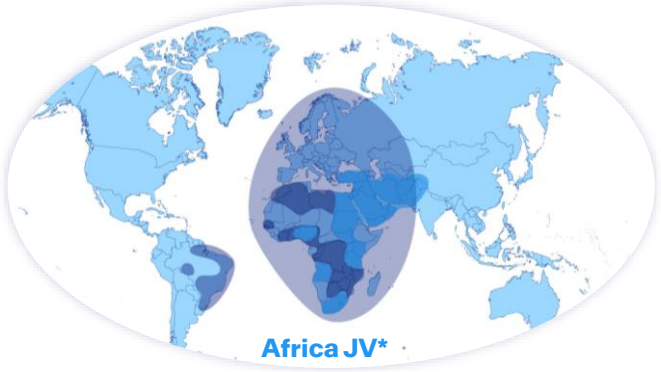
Delivering solutions
on Land, Sea and Air

402+
roaming agreements in 178 countries

Commercial services 2/2

Data Solutions - YahClick

Coverage



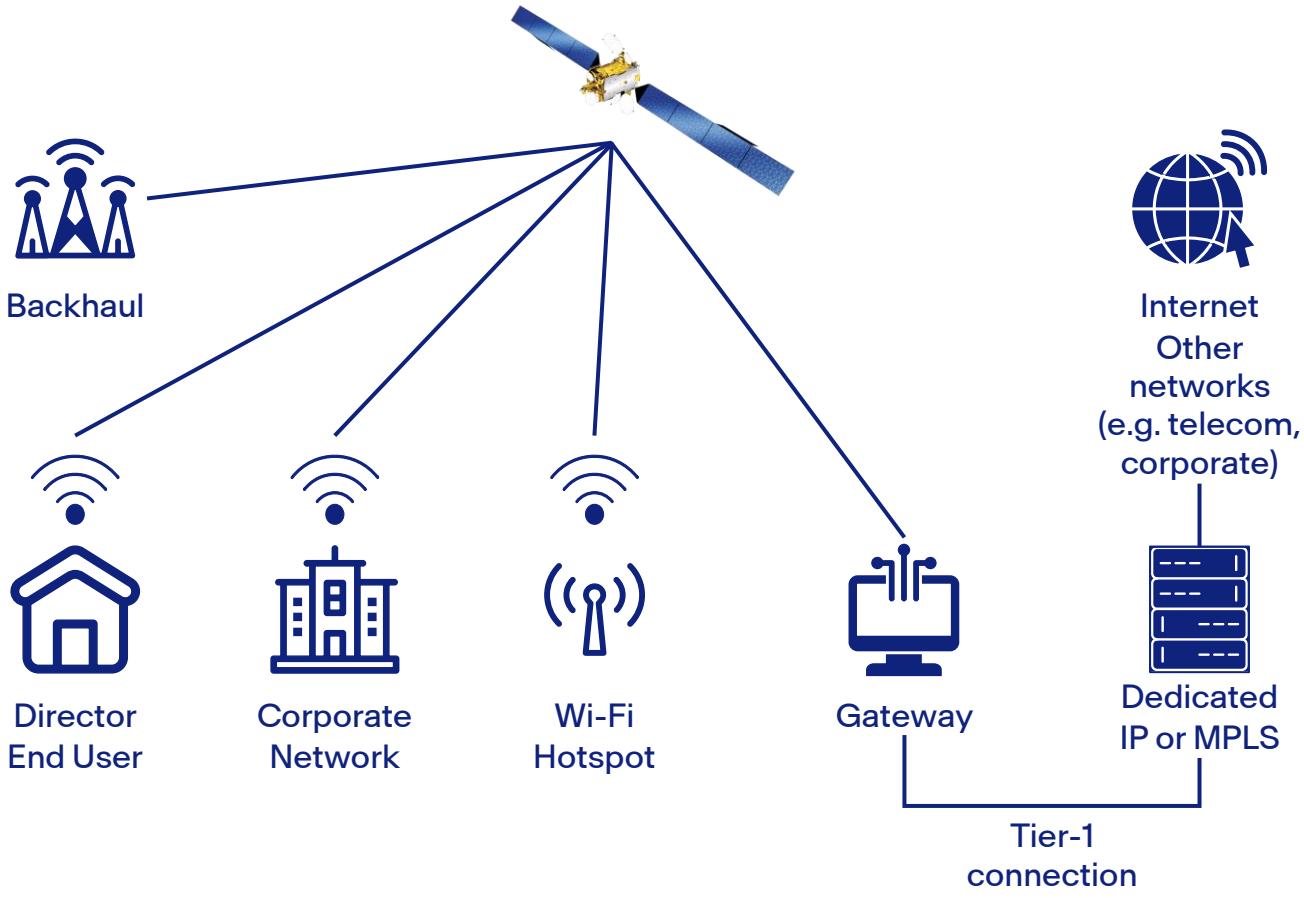
*Africa JV with Hughes owned 80% by Yahsat

AY2 & 3 Ka-Band AY3 Ka-Band AY1 C-Band

Services

- Community Wi-Fi hotspot
- High speed broadband
- Enterprise networks
- IP trunking & backhaul

YahClick Architecture



Overview: Market segments and target customers

Land

Enterprise

Oil and Gas

Mining

Media

NGOs

Finance

Consumer

Remote workers

Travelers

Unserved individual/community

IOT/M2M

Industrial

Transportation

Energy

Utilities

Mining

Agriculture

Civil Govt.

Government

Defence and Security

Land

Air

Sea

Civil

VVIP

Law enforcement

Govt. Institutions

Disaster prevention agencies

Maritime

Commercial

Merchant ships

Fishery

Offshore

Passenger (Cruise, ferries, yachts)

Aero

Commercial

Business Jets

General aviation

Solutions

Commercial Government

Wildfire Prevention

Smart Agriculture

Perimeter Intrusion

Logistic

Remote Management

Power Line Protection

Selected Customers

Revenue model overview

Differentiating government and commercial services

- 75% of Yahsat Space Services revenue is secured for 2025
- USD 6.6 Bn contracted future revenues (as of today until 2043)

	Government Services	Commercial Services
Nature of Contract	Predominantly monthly service based	• Subscription and pay as you go (consumption based) • Equipment sales
Tenure	Medium-long term (up to 17 years)	Short-medium term
Revenue Recognition	Linear over contract lifecycle	• Linear over the contract lifecycle • Monthly, periodic revenue • Ad-hoc equipment revenue

Dual-model approach leverages stability from government contracts and flexibility and scalability with commercial services

SPACE42

4

Space technology and applications

Jassem Nasser, Chief Business Development Officer – Yahsat Space Services

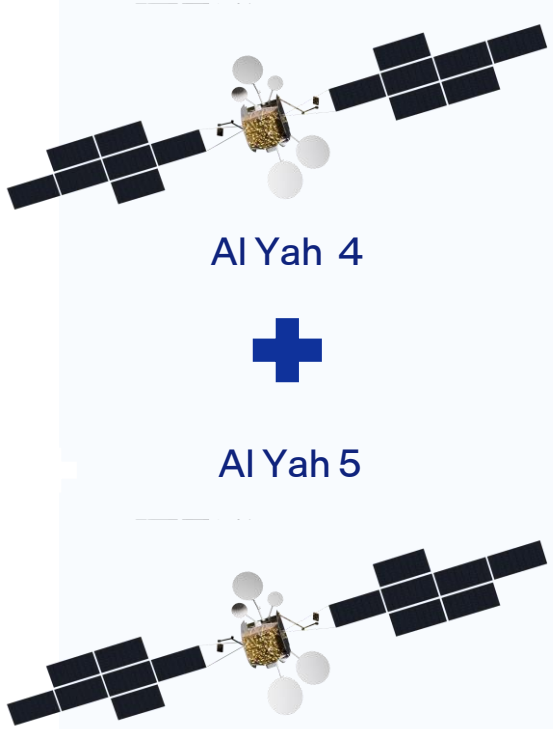
Technology mission

Yahsat Space Services

1 Secure communications	Seek to solidify its role as a trusted provider of secure connectivity by delivering next gen GEO Al Yah 4 and Al Yah 5
2 Innovative mobility	Enhance MSS services and kick-start the IoT journey with the new Thuraya 4 satellite
3 Enhanced situational awareness	Build a global SAR constellation while developing local SAR capabilities and accelerate commercialization
4 Expanded mobility	Strive to become a global NTN player by driving the revolution with IoT and D2D innovation

1 Secure communications

Al Yah 4 and Al Yah 5 will bring superior capabilities to customers



Al Yah 4 and Al Yah 5 Characteristics

Mission

- Primary mission: Government Mil-Ka-Band
- Secondary mission: C-Band on AY5

Advantage to Al Yah 1 and Al Yah 2

- Increased capacity
- Enhanced coverage
- Frequency reuse
- Full connectivity from all beams and frequencies
- High volume of terminals supported

2 Innovative mobility 1/5

Thuraya 4 and new applications

T4 Characteristics

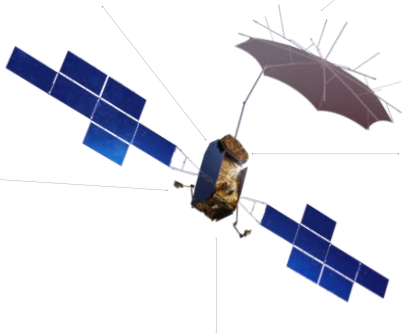
Versatile platform for future applications

Advanced technology

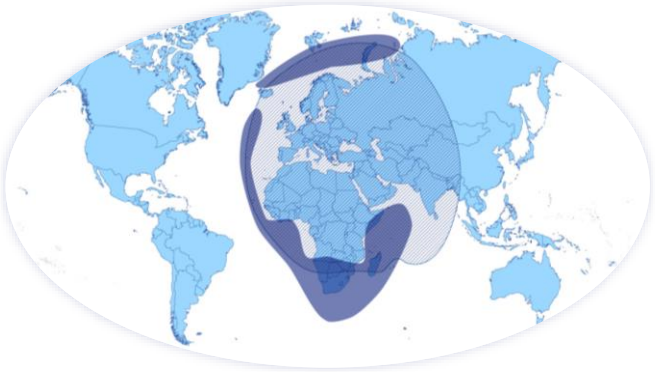
Wider footprint coverage

Higher throughput

New product development opportunities



Coverage



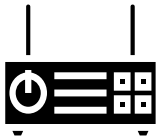
T2 L-Band Coverage

T4 Extended Coverage

New Products and Applications

T-TAC:
Tactical Satellite Communication Solution

Thuraya One



Broadband user terminals
(up to 1Mbps)

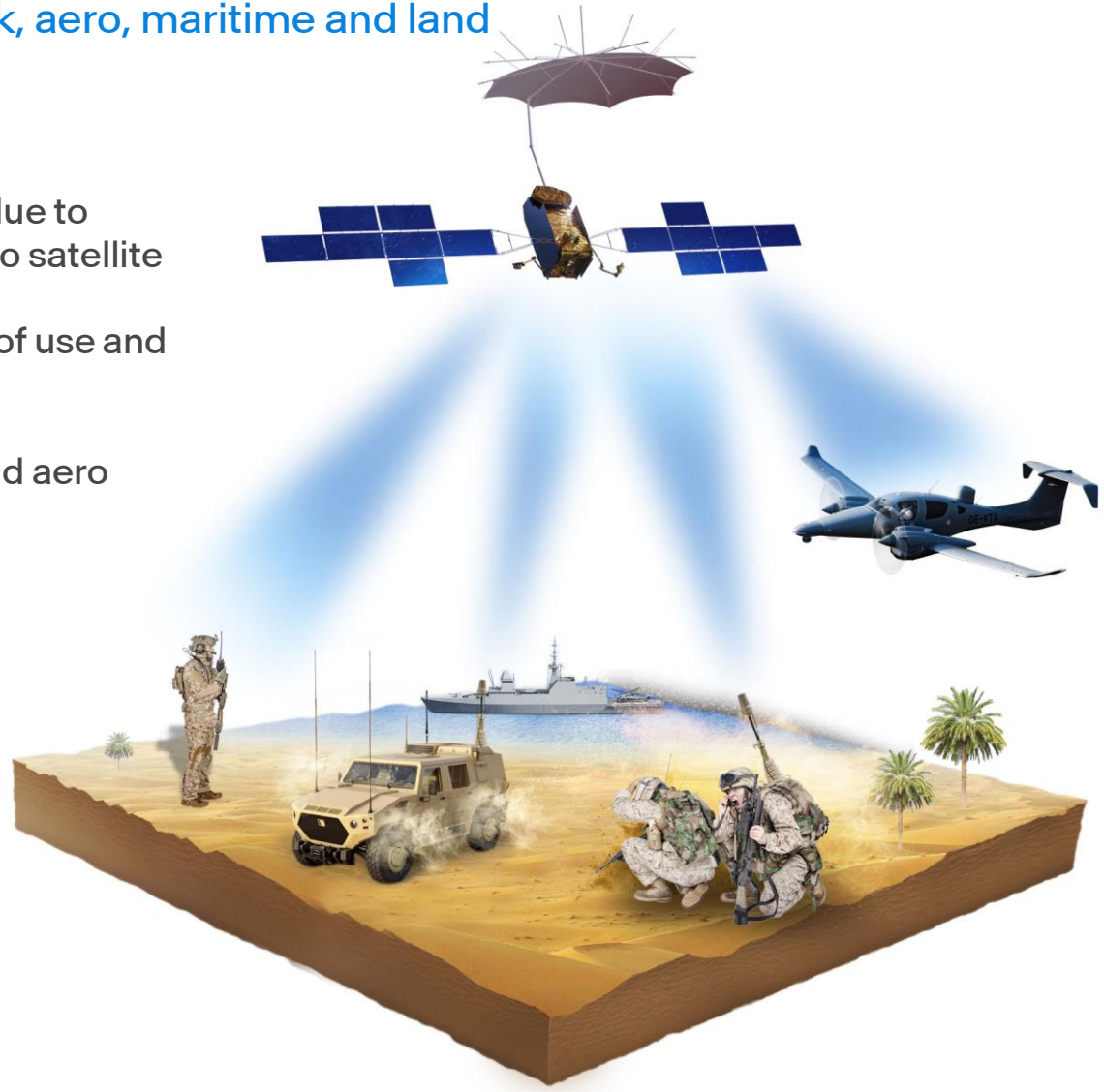
IoT system

Deep-dive in next slides

2 Innovative mobility 2/5

T-TAC: comms for man-pack, aero, maritime and land

- Most secure communication due to single-hop technology direct to satellite
- Light weight solution for ease of use and long battery life
- Universal for land, maritime and aero



Easy-to-use and light weight

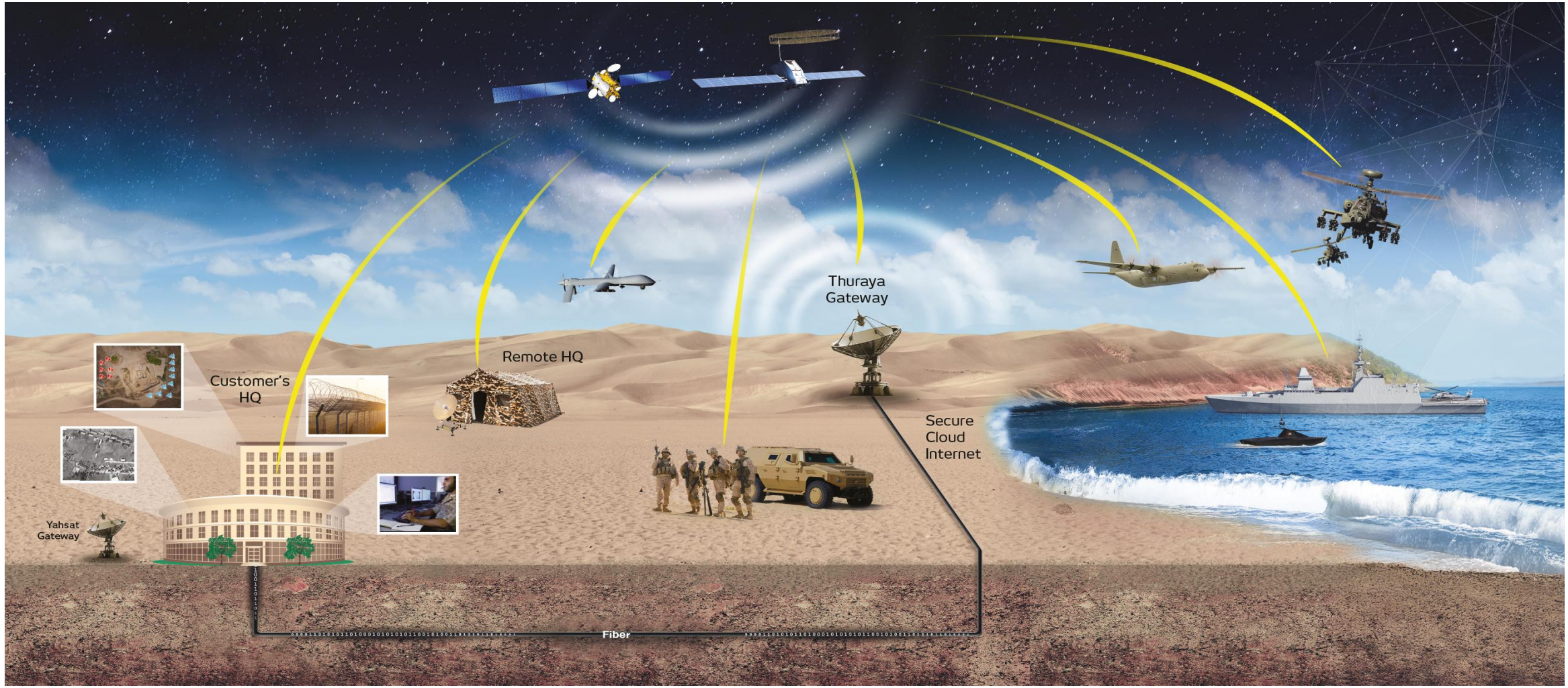
2 Innovative mobility 3/5

Thuraya One

- **First-ever** universal smartphone with cellular and satellite connectivity
- Satellite **calls** and **SMS** as part of every-day phone
- Satellite coverage over **150 countries** across the globe
- **370+** roaming partners worldwide
- **Everyday** use **5G Android** smartphone with simultaneous satellite connectivity and silk design

2 Innovative mobility 4/5

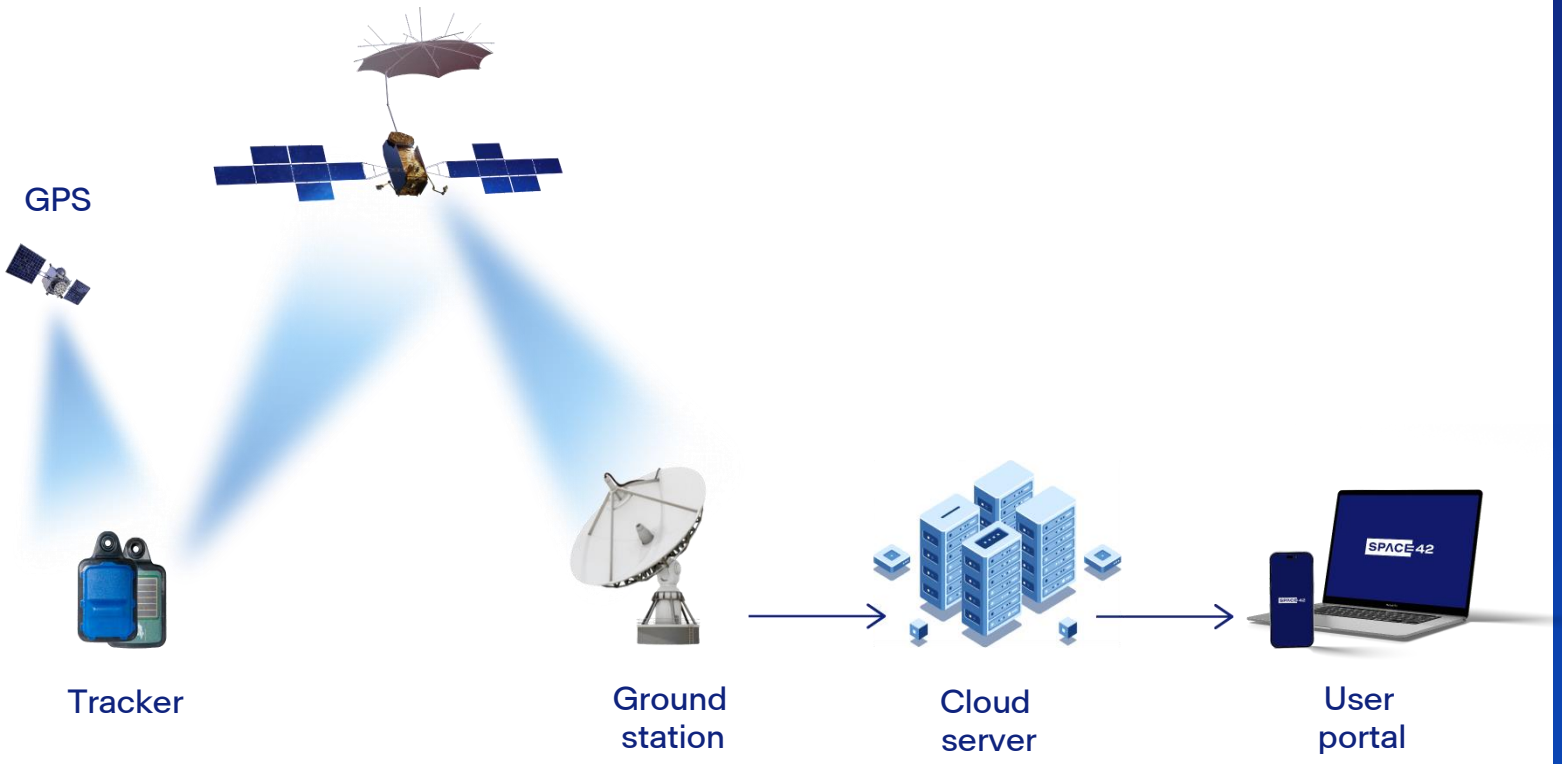
Broadband user terminals



Highest throughput (~1Mbps) in our sector allowing us to offer more services

2 Innovative mobility 5/5

IoT system



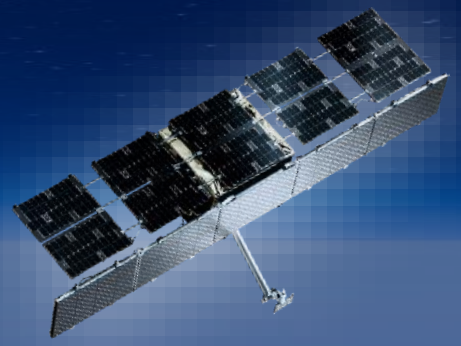
- **High-capacity systems design to support various IoT applications and capable to serve millions of devices**
- **Available throughout Thuraya coverage**
- **IoT module / chipset can be used to develop customized third-party products which result in quick to market solutions for different sectors and verticals**
- **End-user pricing more affordable than competitors**

3 Enhanced situational awareness

Foresight constellation: state-of-the-art satellites delivering high resolution

Foresight Characteristics

7	1200 MHz	Daily	99%	~150 kg
# of satellites in constellation	Payload technology	Revisit time	Operational uptime	Satellite mass



Comparative Advantage of the Foresight Satellites:

Resolution
With a **better resolution**, Foresight matches industry leaders such as Airbus's TerraSAR-X, and surpasses many other competitors

Constellation Size
Comprising **7 small satellites**, Foresight delivers more frequent revisits and faster tasking

Strategic positioning of Space42

- Through our partnership with ICEYE, Space42 gains access to the advanced SAR capabilities of 1200 MHz
- Foresight constellation positions the UAE among the top 20 countries globally in SAR industry
- Only sovereign provider of premium SAR satellite imagery in the UAE to date
- Through the SAR initiative, we will build a robust local manufacturing capacity as well as complete TOK/TOT with ICEYE, ensuring capabilities are developed and retained locally

Synergy

Leverage YSS' ground stations to operate SAR satellites

4 Expanded mobility 1/2

D2D enables personal devices to connect directly to satellites

Mobile Satellite Services market

Specialized satellite phone

Satellite IoT devices

Limited Addressable Market

~2.6 Mn
satellite devices in 2023

x 385

~USD 1.7 Bn
global market[1] in 2023

x 13

Direct-to-Device market

Standard phone

Standard IoT devices

Works on both terrestrial and satellite networks

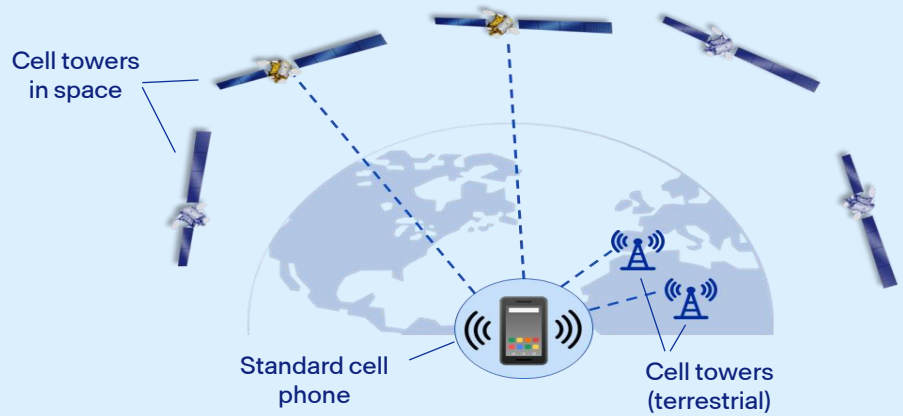
Large Addressable Market

~1 Bn
standard devices by 2032

~USD 23 Bn
global market by 2032

- D2D is like a cellular service from space – offers seamless transition between terrestrial and satellite networks:

  Subscribers receive connectivity from terrestrial towers in covered areas and from satellite when outside of coverage without the need of having special device (satellite phone)

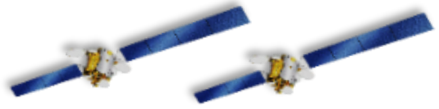


According to analysts, D2D market is predicted to become a multi-billion-dollar industry as demand for connectivity continues to rise and OEMs integrate satellite features into standard devices (iPhone, Pixel etc.)

Source: Analysys Mason, 1. Global market for D2D including terrestrial bands

4 Expanded mobility 2/2

IoT – D2D a global IoT connectivity offering

	2024	2025	2028+
	 **Thuraya 2** **Thuraya 3**	 **Thuraya 4**	 **D2D**
	Robust MSS Satcom capabilities, however, the satellites some face limitations in terms of IoT: • Higher service costs • Lack of standardized technology • Lack of devices and platform	T4 will offer a versatile platform for future applications and new products in the IoT space with: • Better capabilities • Higher data rates (up to 1Mbps) • Improved security and resilience	Space42 is pursuing a D2D constellation project to provide global low latency direct-to-phone services: • Ubiquitous coverage from space • Interoperable with terrestrial • No need of special "satellite" device
Coverage	**EMEA and APAC**	**EMEA**	**Global**
Data Rates	**<444 kbps**	**Up to 1 Mbps**	**> 1 Mbps**
Standards	**Proprietary**	**Proprietary and open standard technology enablement** Exploring Nb-IoT through partnership	**3GPP** (5G NR and Nb-IoT)
	Limited IoT capabilities	Solid foundations to enhance Space42 mobility strategy	Full 5G NR and NB IoT services from space to unmodified devices and globally

Space42 IoT connectivity offering

SPACE42

5

Transformative end-to-end solutions

Hasan Al Hosani, CEO - Bayanat Smart Solutions

Bayanat Smart Solutions generates actionable, meaningful insights

1 DATA ACQUISITION

Access and provision of a full range of geospatial data from underground up to space-based platforms

Enabled by Yahsat Space Services

Trusted partner and provider of traditional geospatial data sourced by:

- Aerial Survey
- Mobile Survey
- Hydro Survey
- Geodesy & Field Survey

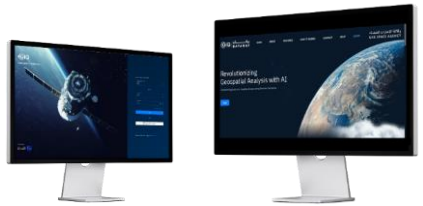
New capabilities in high-tech data acquisition with own satellite constellations and HAPS

- Non-Imagery (radio, infrared, microwave)
- Synthetic Aperture Radar (SAR)
- Optical Images
- High-Altitude Platform Satellites (HAPS)

2 DATA PROCESSING

Processing and application-specific analysis of complex and large datasets, extracting insights and foresight

AI-based GIQ platform



GIQ SPACE42

Anticipate trends and scenarios with predictive insights
Collaborate and drive decisions across organization
Streamline data analysis with customizable workflow

3 AI-ENABLED SERVICES

Solutions tailored to specific industry needs and use cases, leveraging the power of AI

Operations	Crisis Mgmt.	Oceans	Environment
GIX SPACE42	AID SPACE42	BLUE-I	GHAIA SPACE42

4 NEW TECH

Incubation of new technology, often supported by geospatial data

- **Autonomous Mobility**
- **HAPS**

Data acquisition

Strong foundation, built on unique access to differentiating data sources and assets

1

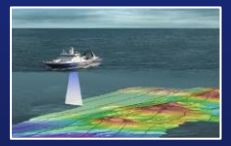
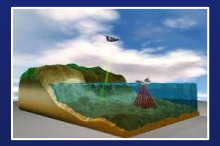
TRUSTED PARTNER FOR TRADITIONAL GEOSPATIAL DATA SOURCES

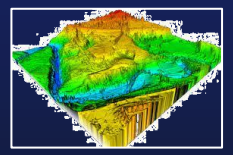
Building on its genesis as part of the Military Surveying Department (MSD), BSS is a trusted partner with exclusive access to national geospatial data and information amounting to **~1 Petabyte data volume**

Aerial Survey | Mobile Survey | Hydro Survey | Topographic

Geodesy & field survey | Bathymetric LIDAR | Photogrammetry






2

NEW CAPABILITIES IN HIGH-TECH DATA ACQUISITION

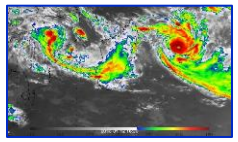
Riding on the mega-trend towards space-based data, BSS adopted a high-tech data acquisition strategy to further diversify its data sources and achieve rapid growth – expected to add **1 Petabyte data** each year with the launch of its own satellite constellations

Own satellite constellations for Earth Observation (EO) program

Non-Imagery: radio, infrared, microwave

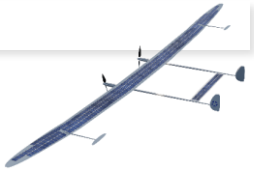
SAR

Optical Images



High-Altitude Platform Satellite (HAPS)

Unmanned aircraft which provides speed, accuracy and cost benefits compared to aircrafts and satellites in data acquisition

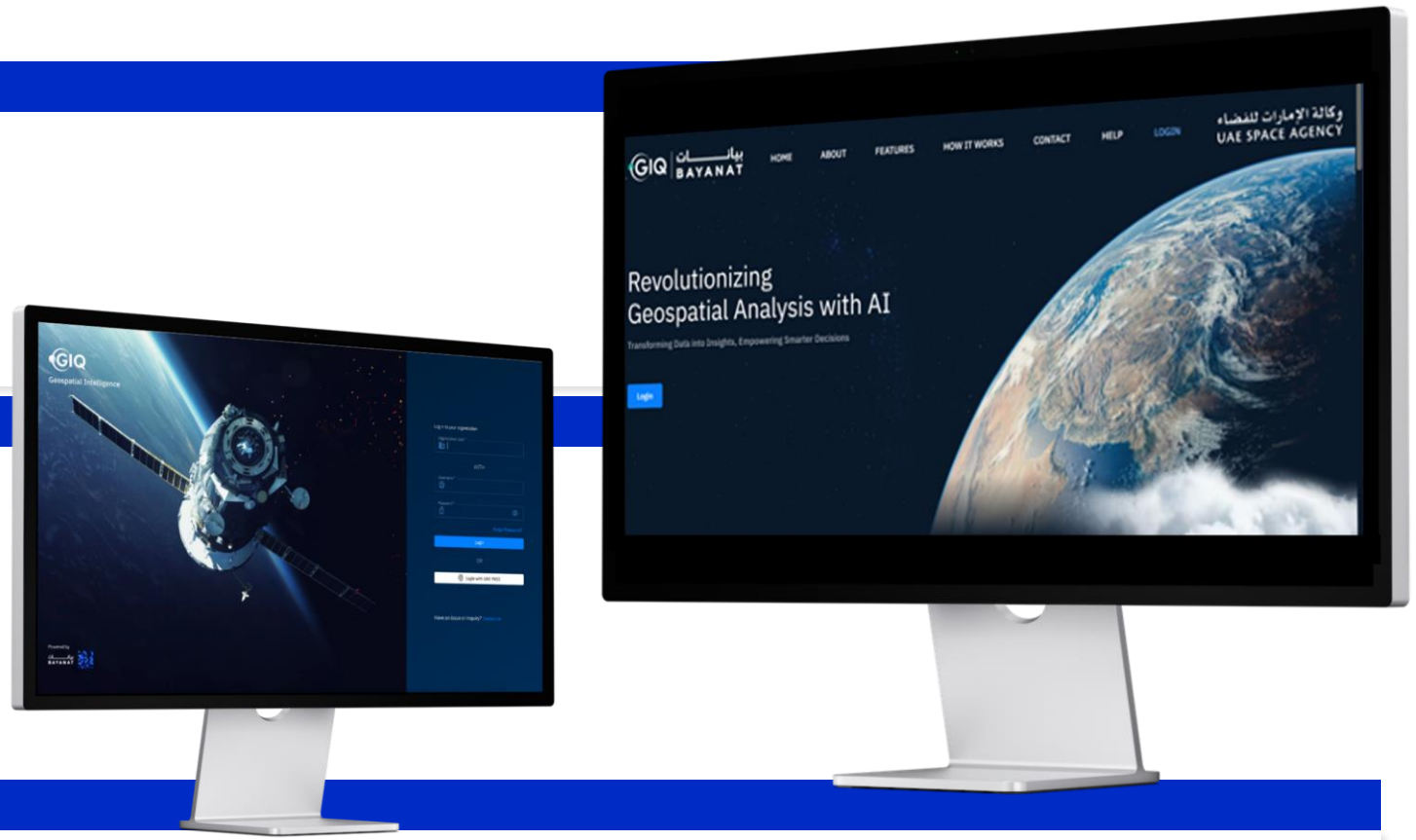


Data processing

AI-based GIQ platform is designed to revolutionize how we interact with geospatial data

KEY FEATURES

- Seamless ingestion and analysis of multiple data formats
- Immersive data exploration with the interactive 3D globe
- Precise annotation and segmentation for raster files
- Streamlined collaboration with customizable workspaces
- Access high-quality satellite imagery from leading providers
- Visualize insights and generate comprehensive reports



BENEFITS

- Informed decisions through powerful geospatial analysis
- Anticipate trends and future scenarios with predictive insights
- Collaborate, share and drive decisions across organization
- Streamline data analysis with customizable workflow

STRATEGY & FUTURE PLAN

- Develop AI solutions to **automate traditionally labor-intensive processes** related to data acquisition and processing activities
- Enhance geospatial platform for commercial clients to serve both Bayanat verticals as well as **more sophisticated clients** who are able to conduct geospatial analysis in-house
- Improve the "marketplace" nature of the platform to **facilitate knowledge sharing and solution development**

AI-enabled services

Applications on GIQ can be spun off as stand-alone solutions to critical verticals

GIQ SPACE42

Platform of platforms

Focused on generic geospatial capabilities, with a heavy emphasis on remote sensing analysis and integration with all sorts of **Geo-referenced data,** connected directly to the **broader marketplace and the data acquisition** ecosystem

GIX SPACE42

OPERATIONS

Dedicated to operational excellence and multi-sourced remote sensing analytics, currently operating with UAE Space Agency (PPP) and MoD. At maturity, will provide cutting-edge capabilities to anticipate future events and support decision making

AID SPACE42

CRISIS

Global platform to establish a unified gateway for international crisis response. At maturity, AID should help mitigate crises before they happen, and coordinate effective and efficient global response during and after the events

BLUE-I

OCEANS

National Portal for Marine Spatial Data Infrasturcture (MSDI), centralizing multi-sourced bathymetric data and marine bio-systems insights. At maturity, BLUE-I should empower its users to realize a greater potential from the blue economy

GHAIA SPACE42

ENVIRONMENT

GHAIA is a comprehensive environment platform powered by AI and focused on interconnecting multiple environmental systems powered by AI

New technologies

Pioneering autonomous mobility in the UAE

Autonomous Mobility accomplishments led to prioritized interest in Abu Dhabi

H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, issued a resolution to establish the Smart and Autonomous Systems Council (SASC)

Abu Dhabi ATRC announces ventures in Smart Autonomous Mobility

UAE Government issues federal decree-law on traffic regulation

1 April 2024
First DriftX event, sponsored by Bayanat Smart Solutions

2 November 2023
First MoD deployment

3 August 2023
First time moving the safety officer to the passenger seat on public road

4 April 2023
Weride obtains first UAE federal autonomous driving regulation building on the success of TXAI

5 November 2022
Expanded fleet types and scale

6 December 2021
EXPO exhibition during Cabinet meeting

7 November 2021
First Robotaxi fleet launched with USD 5.6M internal investment

Asset

Charging Service

Robo Taxi Fleet

Robo Minibuses

ART Fleet

Highlights

0
Accident since November 2021

~400,000 km
Total autonomous mileage

~18,000
Total number of trips

120
Media entities featured our mobility solutions

1st
Autonomous and public transportation operation center in the region on Yas Island

1st
AVs operating in mixed conditions on public roads with commercial vehicles globally

1st
Cabinet approved self-driving license

1st
Autonomous operation on public road in the region

Clients & partners

Selected Customers

>60% of our client base contributes to the company's recurring revenue, providing a stable and predictable income stream that supports our financial resilience and growth objectives

Selected Partners

ICEYE	• Partnering to build a **satellites constellation** with progressive transfer of technology to UAE
esri	• Bayanat Smart Solutions is the **authorized reseller** of ESRI's products and solutions in the UAE
FALCON EYE	• Bayanat Smart Solutions has an exclusive access to Falcon Eye satellites
MAXAR	• Bayanat Smart Solutions is the authorized reseller of MAXAR satellite imagery in the UAE
Raytheon	• Partnering together on a strategic engagement within UAE
	• Partnering to offer to airlines an intelligent and cost-effective solution to test aircrafts Emergency locator transmitters

Revenue model overview

Transitioning to a diversified revenue model with Data and Analytics services

	Current		Future	
	Geospatial Analytics	**Advanced Solutions**	**Geospatial Analytics**	**Advanced Solutions**
Nature of Contract	Primarily project based		Service and subscription based	Project and service based
Tenure	Short to medium term (<5 years)		Short to medium term (<5 years)	
Revenue Recognition	Recognized based on completion of milestones		• Linear over the contract lifecycle • Monthly, periodic revenue	• Recognized based on project milestones

Revenue model will shift from **primarily project-based** to **including standalone or bundled Data and Analytics subscription services** and further technology developments

SPACE42

6

Geospatial technology and applications

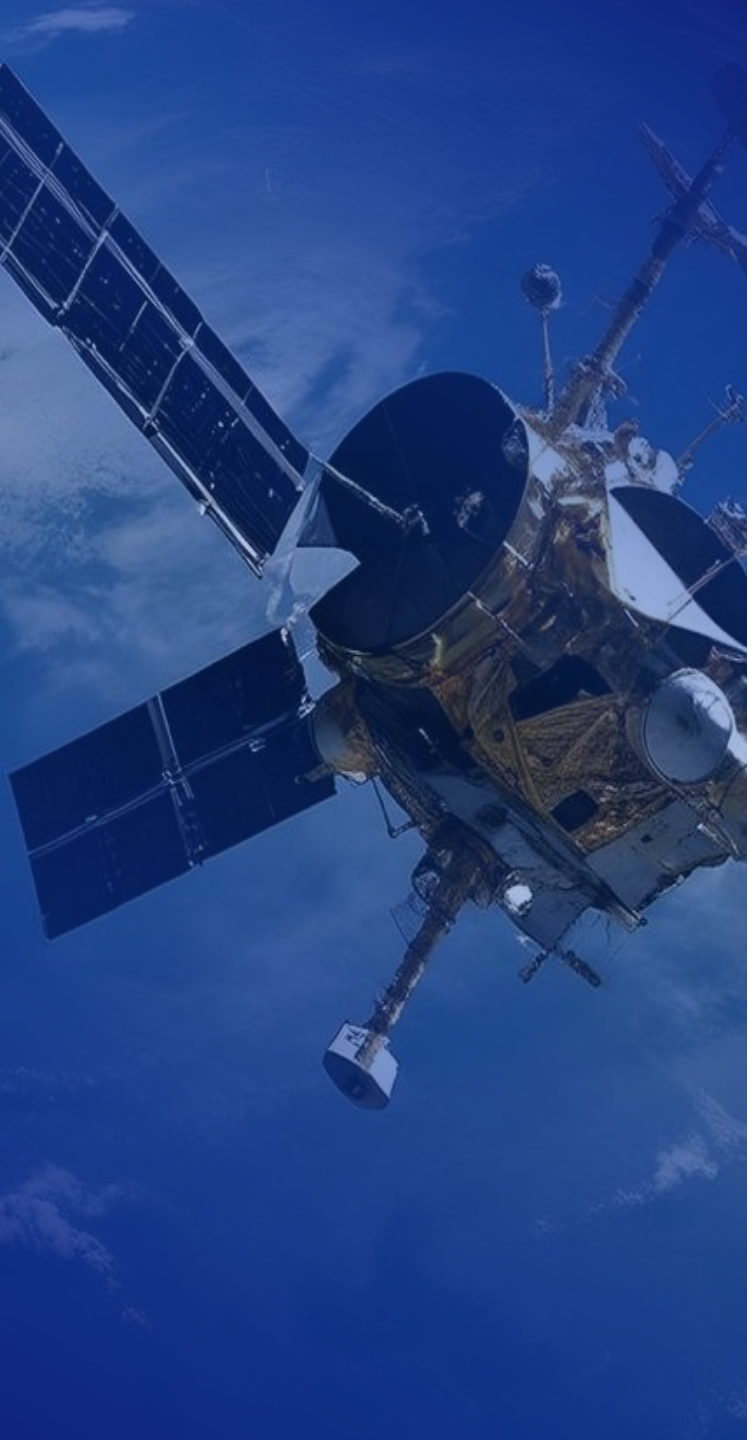
Hasan Al Hosani, CEO and Dr. Prashanth Marpu, Vice President R&D - Bayanat Smart Solutions

SPACE42

6a

Autonomous mobility

Hasan Al Hosani, CEO - Bayanat Smart Solutions



Autonomous mobility

Core capabilities

Bayanat Smart Solutions covers the entire value chain of autonomous mobility, providing both autonomous vehicles and interconnected operations

Ecosystem development

Build and maintain a robust network of partners and technology

Fleet management & control systems

Provide robust systems to monitor and manage autonomous fleets

Data infrastructure

Provide critical data infrastructure to support the seamless operation of unmanned systems

Autonomy software & vehicle development

Develop autonomous vehicles equipped with advanced self-driving algorithms

Policy advocate & regulatory influence

Champion the development and widespread adoption of autonomous technologies

Autonomous vehicles for passenger transportation

Vehicles 1/2

Our fleet ranges from vehicles for urban travel over short to medium distances, alongside mass transit options, enabling us to effectively and safely cater to diverse transportation needs

Robo Taxi

Robo SUV

Robo Minibus

Robo Van

ART

Passenger	5	7	8	9	220
Battery capacity	455-400km	500km	150km	240km	120-80km
Maximum speed	120km/h	120km/h	40km/h	60km/h	80km/h

Autonomous vehicles for service delivery

Vehicles 2/2

Robo street sweeper

Driverless robo sweeper for open road in compound/campus suitable for all-day, all-weather operation

Delivery shuttles

Small shuttles for delivery of goods and services

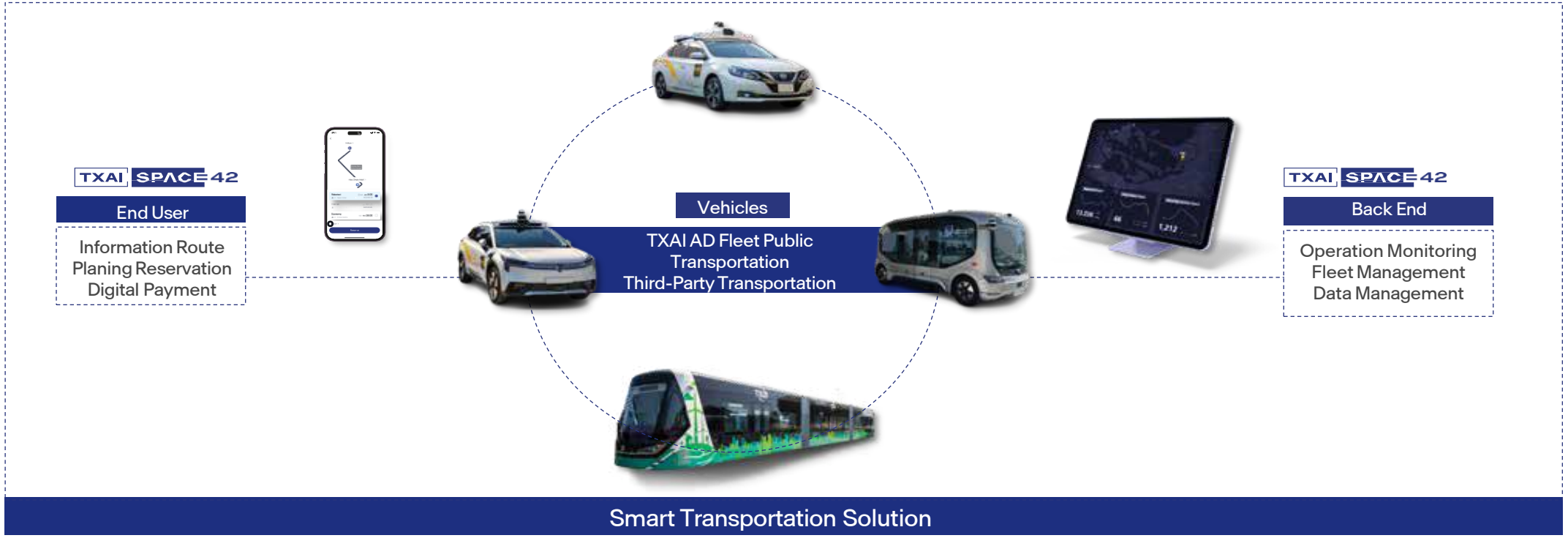
Robo patrol

A wheeled electric vehicle platform with autonomous driving capabilities, adopted for security patrolling

Digital platform

TXAI is the first in the UAE to offer autonomous taxi services, pioneering a new era of transportation in Abu Dhabi

TXAI represents a comprehensive system that integrates end-user interfaces, a fleet of autonomous vehicles, and a robust back-end infrastructure for operation monitoring and data management



SPACE 42

6b

High-Altitude Platform Stations (HAPS)

Dr. Prashanth Marpu, Vice President R&D - Bayanat Smart Solutions

MIRA Aerospace: HAPS portfolio

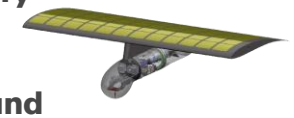
	Current Model	New Models	
	ApusNeo14	**ApusNeo18**	**ApusNeo30**
Wingspan	14 meters	18 meters	30 meters
Maximum Payload	6kg	6kg	12kg
Maximum Operating Altitude	16,000m	18,000m	18,000m
Purpose	• Demonstrator of HAPS technology • Testing of payloads in stratosphere • POCs	• Connectivity and Earth Observation use cases	• Main model to be commercialized both for Earth Observation and connectivity use cases

Note: Maximum payload depends on the flight altitude. The higher the flight altitude is, the lower the maximum payload. For example, at 18,000m altitude ApusNeo30 can carry 8kg of payload

Earth Observation payloads

STRATOSPHERIC OBSERVATION POD (SOP)

- A **tactical stratospheric Earth observation payload** designed specifically for deployment via HAPS to provide monitoring capabilities during both daytime and the night, offering **real-time imagery and video collection**
- Offers **real-time data link connections to ground control station** via high-speed antenna, operating in the stratosphere as well as during ascent and descent



Camera Equipment	Resolution (GSD)*	Swath*
High Resolution Optical Zoom Camera (max/min zoom)	0.096m/0.96m	0.96km^2/96km^2
Infrared (IR) Camera	2.16m	6.12km^2
Video Capabilities		
Real-Time Video Streaming	5 frames/s	

*From altitude of 18km

SAR PAYLOAD

- Developed by selected partners, Mira Aerospace currently offers **2 SAR payloads** suitable for deployment on ApusNeo30: **L-Band SAR and X-Band SAR systems**
- Both systems offer 2 resolution settings: Fine and High modes

From altitude of 18km	L-Band SAR		X-Band SAR	
Frequency	L-band 1.25 GHz		X-band 9.65 GHz	
Resolution Mode	**Fine**	**High**	**Fine**	**High**
Range Resolution	1m	3m	0.5m	3m
Azimuth Resolution	1m	3m	0.5m	3m
Swath	8km	11km	3km	10km

HAPS use case 1/2

Telecommunications

Green field
High-Altitude Platform Stations are an innovative tool that bridge the digital divide by acting as a stratospheric network tower offering direct to device connectivity

White spots
As a fully-maneuverable stratospheric platform, HAPS can fill gaps in existing network coverage, offering connectivity to obstructed areas with complex terrains

Emergency situations
HAPS can be dispatched as emergency substitutes for terrestrial networks independent from situations on the ground, providing flexible connectivity to areas affected by disaster events

Secure networks
With reduced latency, HAPS offers increased communications security over satellites, enabling secure and private network service for sensitive transmissions

HAPS use case 2/2

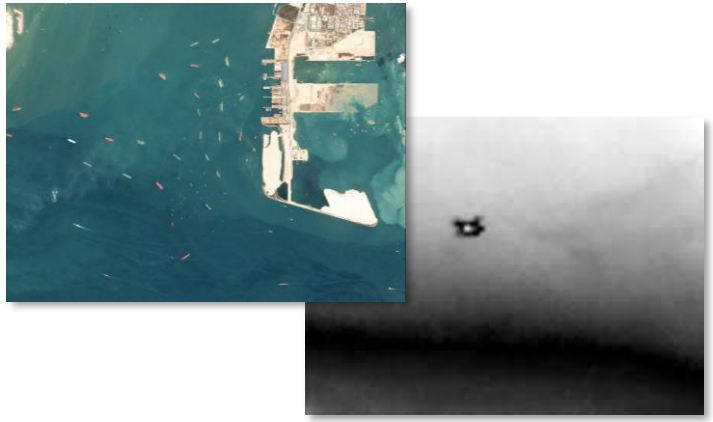
Earth Observation

Imagery & video
With varying payloads and access to cutting-edge imaging and sensor tech, HAPS enable clients to access to data from a range of high-resolution imagery, including electro-optical, infrared hyperspectral and full motion video capabilities

Wildfire monitoring
Through optical and IR sensors, HAPS can serve as a key tool in early warning, active monitoring and recovery efforts in wildfire management scenarios

Persistent monitoring & border protection
Able to hover over single points, HAPS offer persistent monitoring capability of an area of interest, particularly useful for border patrolling due to its maneuverability

Defence surveillance
With their ability to hold varying payloads, HAPS can be an invaluable asset in defence surveillance scenarios such as maritime monitoring or airspace monitoring including early UAV detection



SPACE42

6c

GIQ platform and use cases

Dr. Prashanth Marpu, Vice President R&D - Bayanat Smart Solutions

GIQ

GIQ SPACE 42

GIQ is an innovative geospatial intelligence platform powered by advanced AI. It processes diverse satellite datasets using state-of-the-art algorithms for detailed **image analysis, real-time tracking, and predictive analytics**

GIQ helps **uncover patterns, identify trends, and gain comprehensive insights** into geospatial data

What is GIQ solving for?

The Problem

Rapid Growth in Data Sources

Exponential growth in satellites means exponential growth in data

Training Pipelines

Long training pipelines for new and experienced analysts on legacy products

Data Sensitivity

Data not in sufficient quantities for AI model training

Analytics Latency

Long times between image delivery and report delivery, most of which is report generation

GIQ Solutions

Scalable automation

Ready built automation and workflows enables the product to easily scale with the amount of data

Designed by SMEs

GIX has been designed from conception by trained and operationally experienced Geospatial analysts

No-code auto model development

Train models on your own data without the need to expose the data to third-parties

Actionable analytics delivered faster

AI-enabled reporting allows analysts to analyse, not focusing on making PowerPoints pretty

GIQ designed to be future-ready and aid decision making

Data World

- Multitude of data
- Fast ingestion & processing
- Data Acquisition capabilities

Marketplace

- Algorithms and Analysis tools
- AI Models
- Applications and Solutions

Co-innovation

- Access per organization
- Shared workspace
- Transferable results

Insights

- Timely insights
- Informative storytelling
- Connected insights

Call-for-action

- Support decision making
- Recommends actions
- Implements plans

GIQ information products

Platform of platforms: applications in GIQ, once matured, will be spun-off as stand-alone platforms

AID SPACE42

Disaster management
Global platform to establish a unified gateway for international crisis response

GHAIA SPACE42

Focuses on interconnecting multiple environmental systems powered by AI

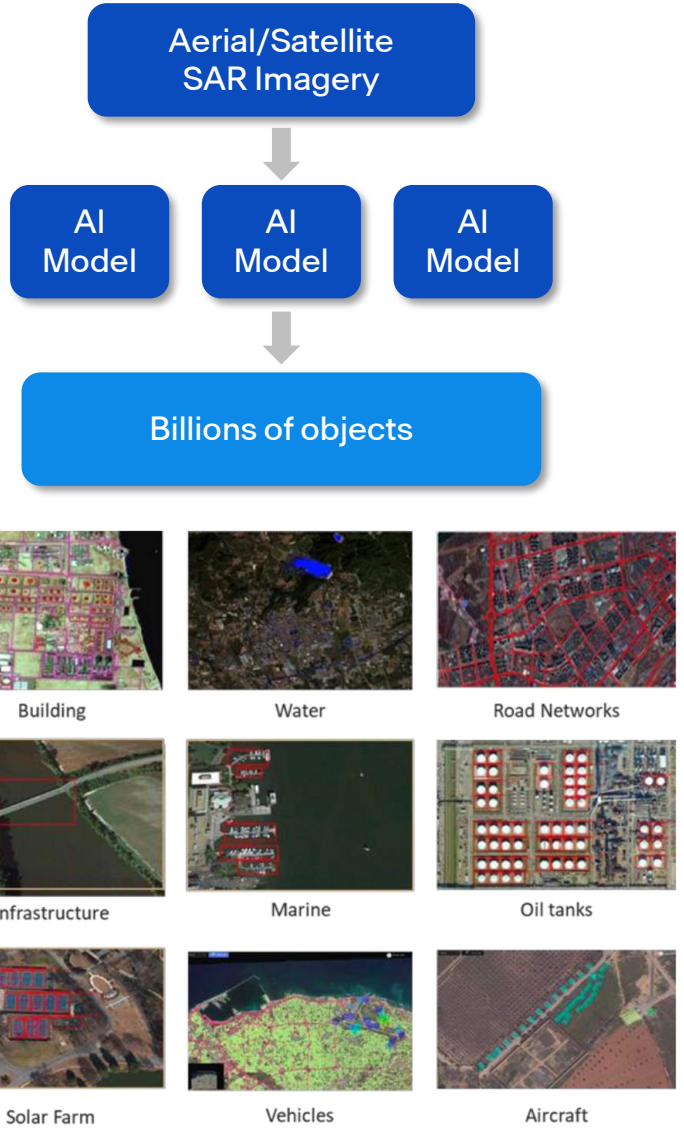
GIX SPACE42

Operations
Dedicated to operational excellence and multi-sourced intelligence for defence

BLUE-I

Centralizes multi-sourced bathymetric data and marine bio-systems insights

Advanced AI



- GIX has the end-to-end capability that is required to develop state of the art AI algorithms - from domain knowledge, annotation tools, data storage and model building cloud infrastructure

- Combined with the experience in building geospatial platforms, a wide range of applications are enabled for use across multiple imagery types - Optical, SAR, etc.

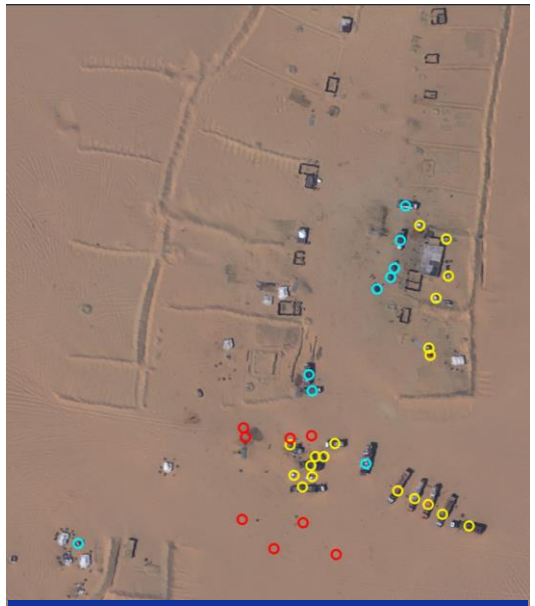
AI models

Buildings, roads, ships, planes and vehicle detection examples

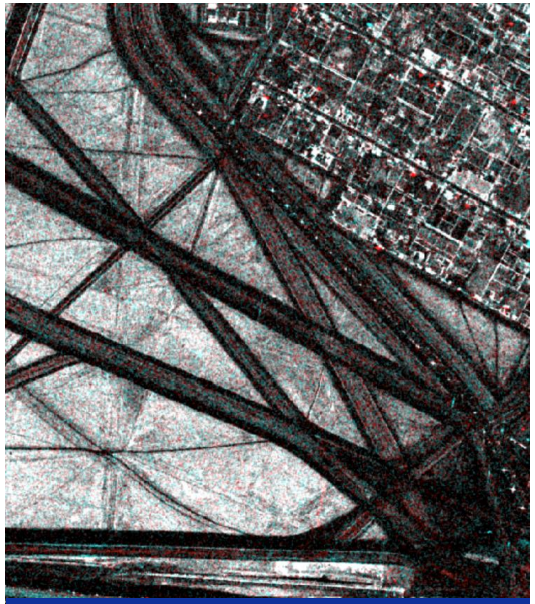
- Each imagery type has different utility and can be complimented with insights from other image sources
- Optical imagery due to its high resolution is very useful for detection and classification of smaller objects
- Fine grain classification of objects becomes a very valuable tool for some applications, where for example, the type of ship or aircraft can be determined

Use cases

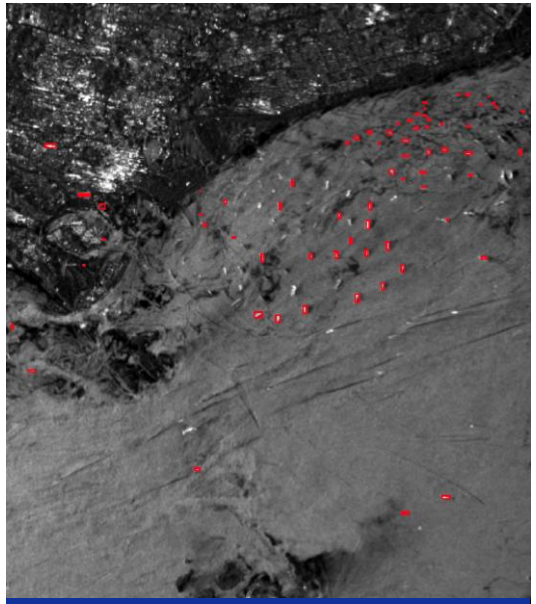
GIX already used for intelligence production



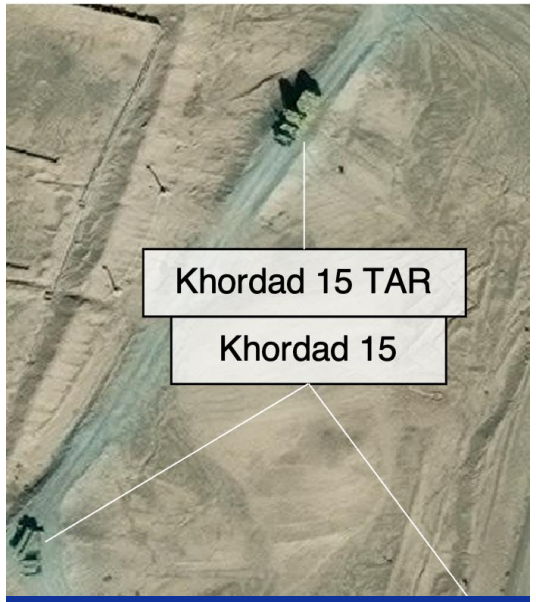
New Checkpoints in Depth
Object Detection and Fusion



Coherent Change Detection
SAR Based Change Detection



Vessel Detection
Vessel AI, Change Detection



SAM Exercise Monitoring
Missile AI, Change Detection

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Financial profile

Andrew Cole, Chief Financial Officer

Financial framework built on three pillars

Vision

Capitalize on superior standalone and merged SGAI services and pursue profitable growth opportunities, leading to increased company valuation

Strategic Pillars

1 Organic Growth

Scalability, value-chain expansion and innovation fueled by Yahsat's advanced satellite communication capabilities and Bayanat's geospatial data analytics expertise, that result in **profitable growth across products and services**

2 Inorganic Growth

Cash-generative business with strong balance sheet able to support accretive **bolt-on acquisitions** for **profitable growth** leading to technology advancements and improved financial performance

3 Returns Maximization

Focus on **value creation** and **return on capital**, by optimizing operating and financing decisions, synergy realization, effective use of cash and direct returns to shareholders via dividends

Disciplined financial management emphasizing prudent use of cash and debt

Strong balance sheet and backlog

Organic growth from 2025 onwards

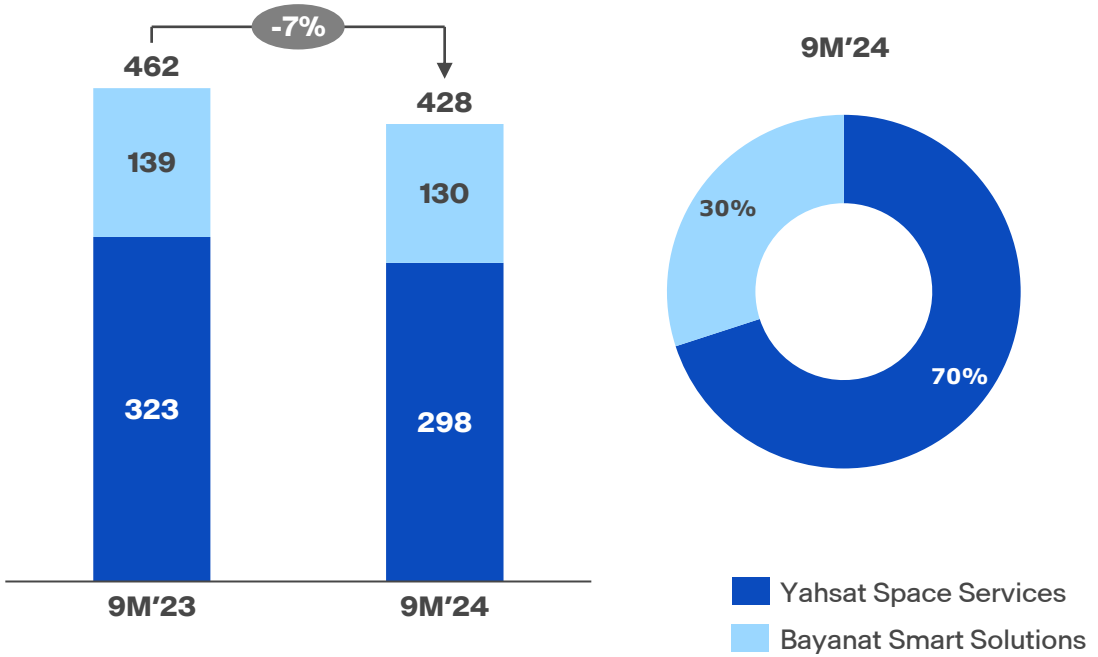
9M 2024 Pro-forma financial highlights[1]	9M 2023	9M 2024	
1 Revenue	USD **462 Mn**	USD **428 Mn**	**-7%**
2 EBITDA	USD **218 Mn**	USD **230 Mn**	**+6%**
3 EBITDA margin	**47%**	**54%**	**+7pp**
4 Net profit	USD **101 Mn**	USD **119 Mn**	**+18%**
5 Net profit margin	**22%**	**28%**	**+6pp**
6 Contracted Future Revenue	USD **7.5 Bn**	USD **7.1 Bn**	**-5.3%**
7 Leverage (Net Debt / EBITDA)	**-1.1x**	**-0.1x**	**+1.0x**

1. Excludes purchase price adjustments

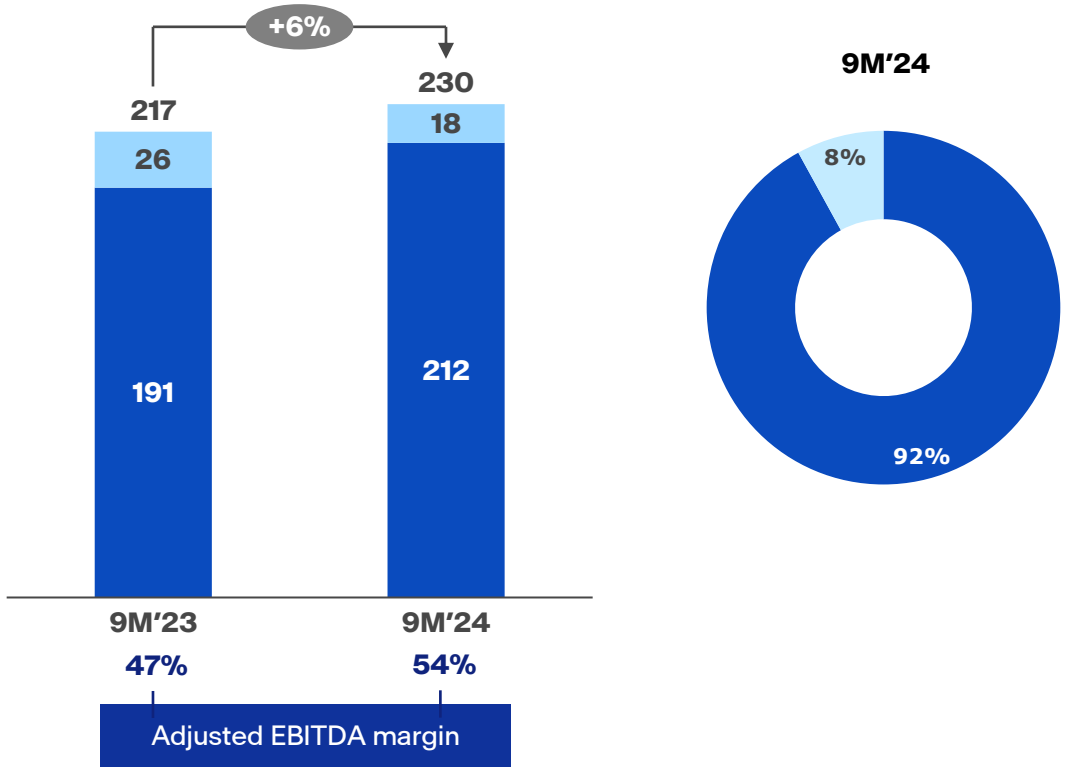
Strong growth potential for Bayanat Smart Solutions

Revenue mix will evolve within five years

Revenue by business unit



Adjusted EBITDA by business unit



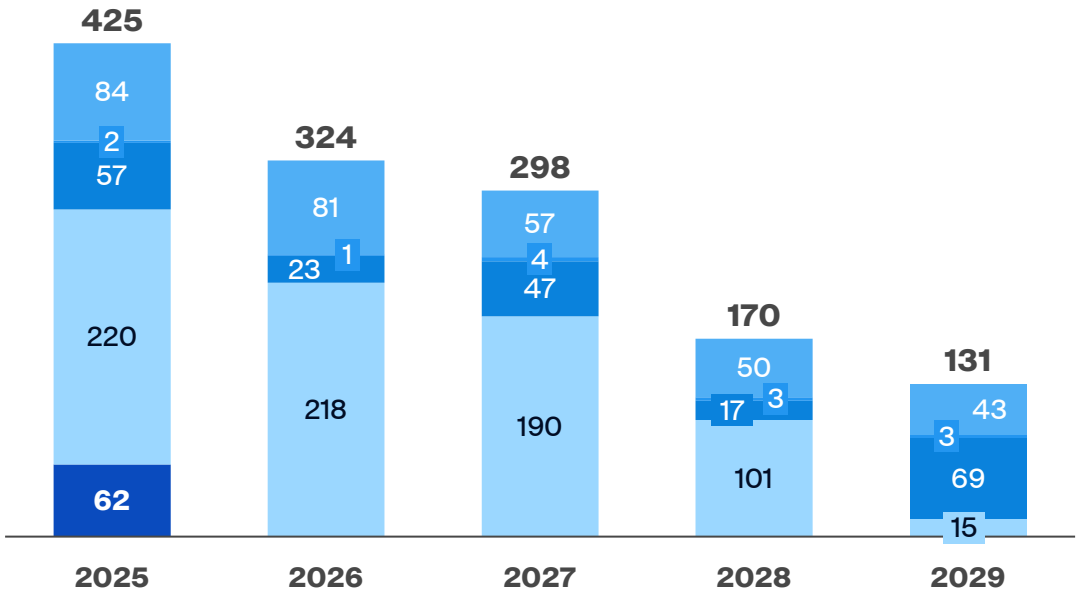
- BSS to become largest business unit by revenue
- EBITDA margins to remain steady at around 40%
- Significant investments in satellites over next 4 years to support growth

Note: All financial figures are in USD million, unless otherwise stated

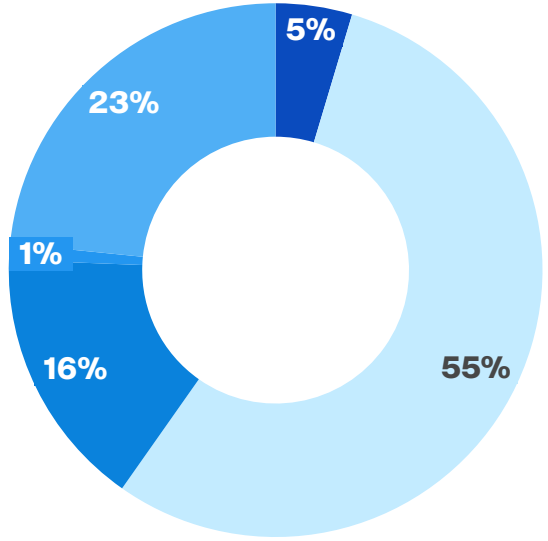
Growth supported by significant organic investment

Projected CapEx of more than USD 1.3 Bn over next five years to support growth

CapEx roll-out



2025-2029 CapEx by program

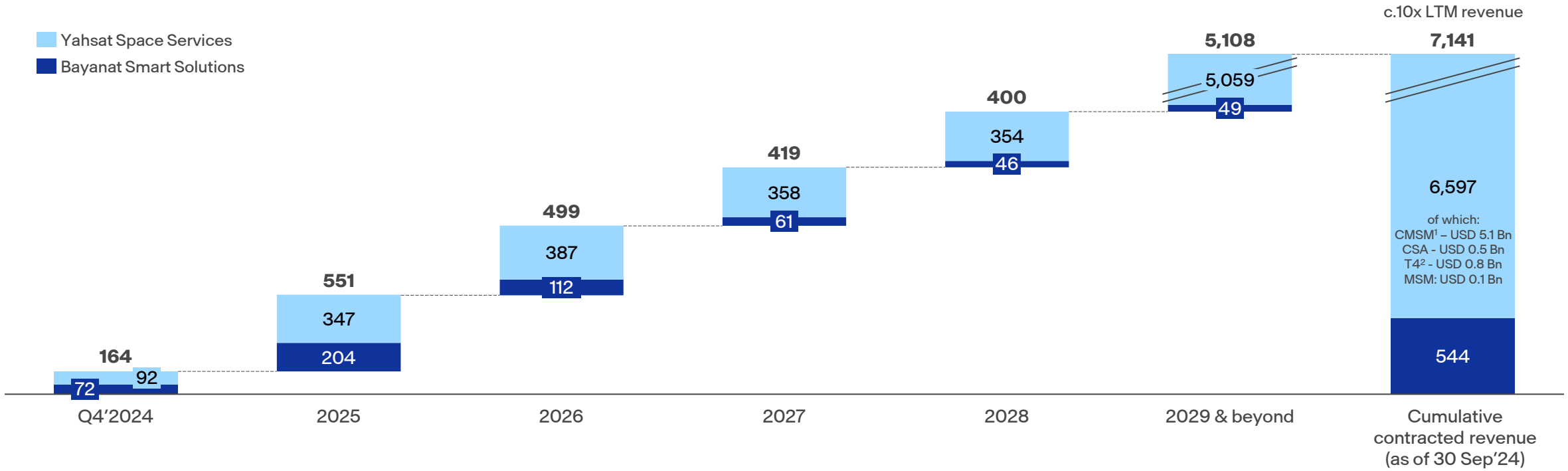


- Circa USD 800 Mn CapEx for Geo satellite programs and more than USD 200 Mn for SAR

Note: All financial figures are in USD million, unless otherwise stated

Contracted future revenues

From today until 2043

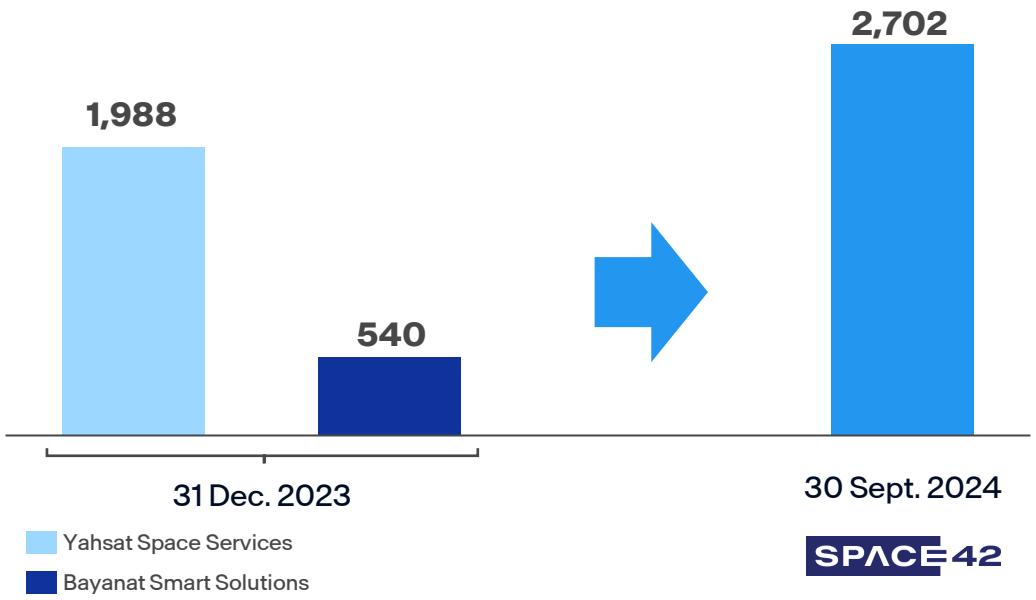


- Future contracted revenue[3] maintained at c.10x last-twelve-month pro forma revenues underpinned by CMSM[1] award
- 92% of cumulative contracted revenues related to Yahsat Space Services

Note: All financial figures are in USD million, unless otherwise stated, 1. CSA and Managed Services Mandate backlog replaced from end of 2026 by Capacity and Managed Services Mandate (CMSM) that was awarded in September 2023 and signed in Nov. 2024, 2. 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 46.3 million (imputed finance cost relating to the first USD 150 million) and USD 44.1 million (imputed finance cost relating to the second USD 150 million). This was further adjusted to take into account payment to the end customer of a portion of the liquidated damages booked from the manufacturer, bringing the total transaction price to USD 789 million as of the end of 30 September 2024 and future annual revenue of USD 53 million. The imputed finance cost is recorded as a charge from the date of receipt of advance payment until the advance is fully offset, 3. 90%+ of contracted future revenue with highly rated counterparty (UAE rating at Aa2 by Moody's and AA- by Fitch, Abu Dhabi rating at Aa2 by Moody's, AA by S&P and AA by Fitch)

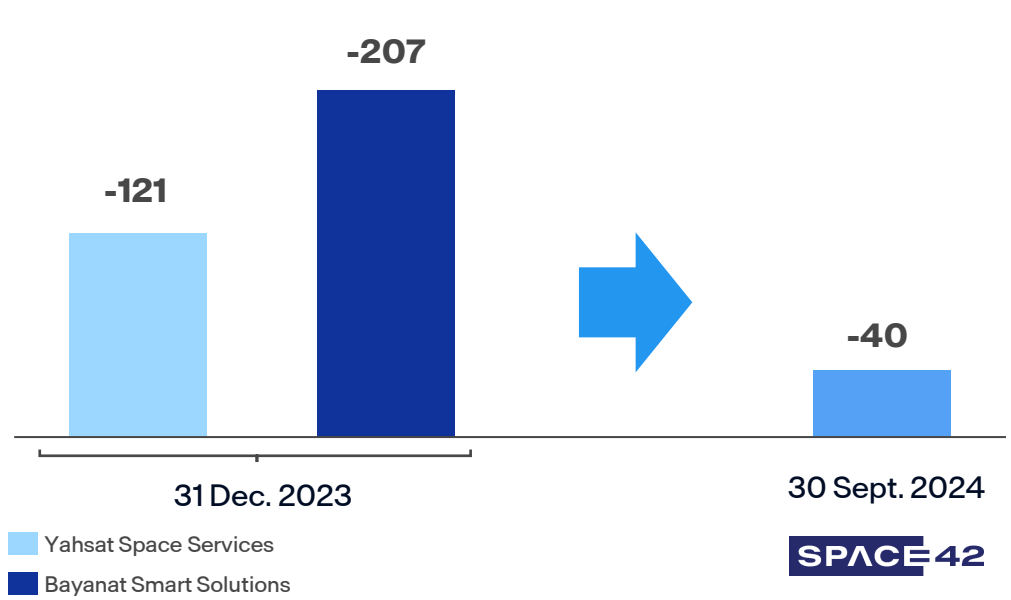
Strong balance sheet to fund growth

Total Assets[1]



- USD 1.4 Bn PPE including satellite and ground assets
- USD 0.7 Bn in cash and short-term deposits
- USD 0.1 Bn receivables - largely Government related

Net Debt

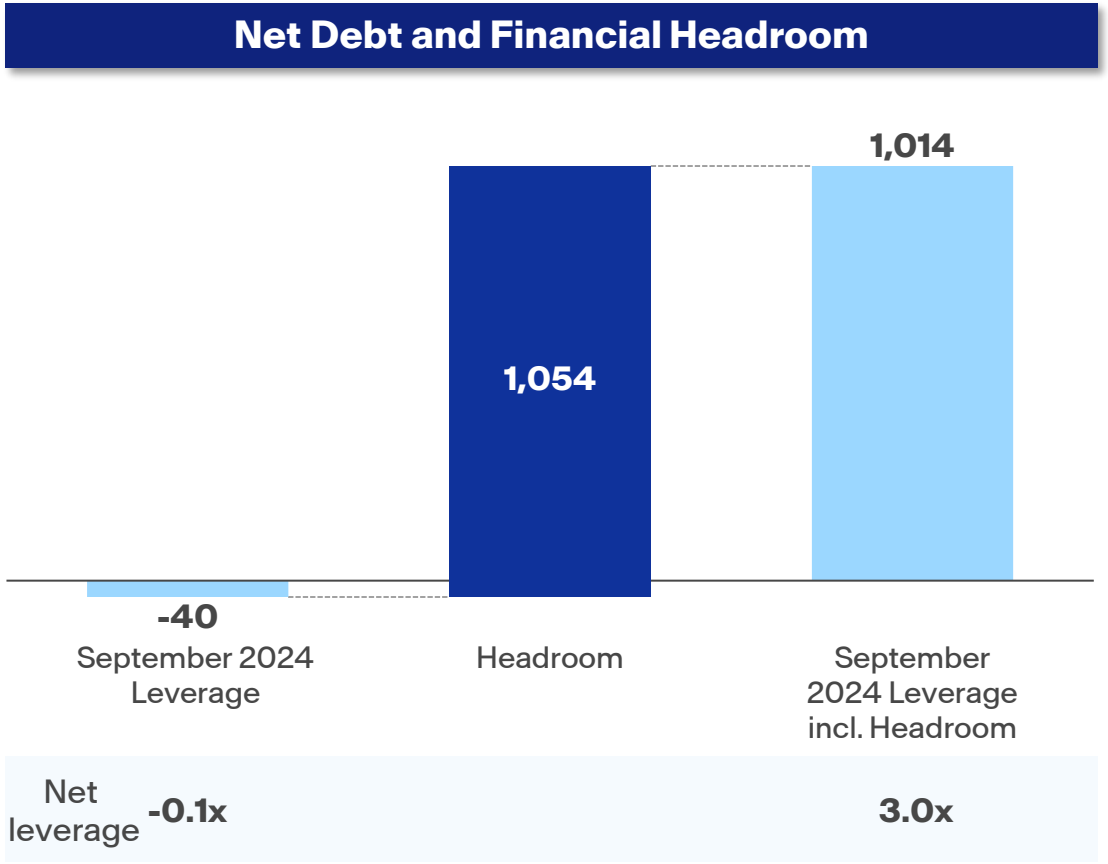


- Total borrowings of USD 684 Mn comprises of Term Loan (USD 195 Mn), T4 ECA facility (USD 229 Mn) and Bridge Loan (USD 250 Mn)
- All-in cost of debt[2] of 3.2%
- Significant headroom[3] to fund growth

Note: All financial figures are in USD million and pro-forma, unless otherwise stated; 1. Excludes Purchase Price adjustments; 2. Customers advancements not considered as debt in Net Debt calculation as per existing lenders' covenants; 3. Headroom calculated using Net Debt / EBITDA covenants ratio of 3x

Low leverage and substantial headroom

Prime position to fund organic and inorganic growth



Net leverage

- Net cash position of USD 40 Mn as at 30th September 2024

Headroom

- Estimated headroom of c. USD 1.1 Bn
- Substantial capacity to fund organic and inorganic growth
- Headroom excludes USD 1 Bn advance expected from UAE Government in 2025-2026
- Headroom calculated based on
  - 3x net leverage covenant ratio
  - LTM EBITDA of USD 338 Mn

Note: All financial figures are in USD million and pro-forma, unless otherwise stated

Returns maximization

Approach to Finance Decisions

Approach to Investment Decisions

Financial Framework is focused on returns:

How we make finance decisions and deploy capital will be presented on the following pages

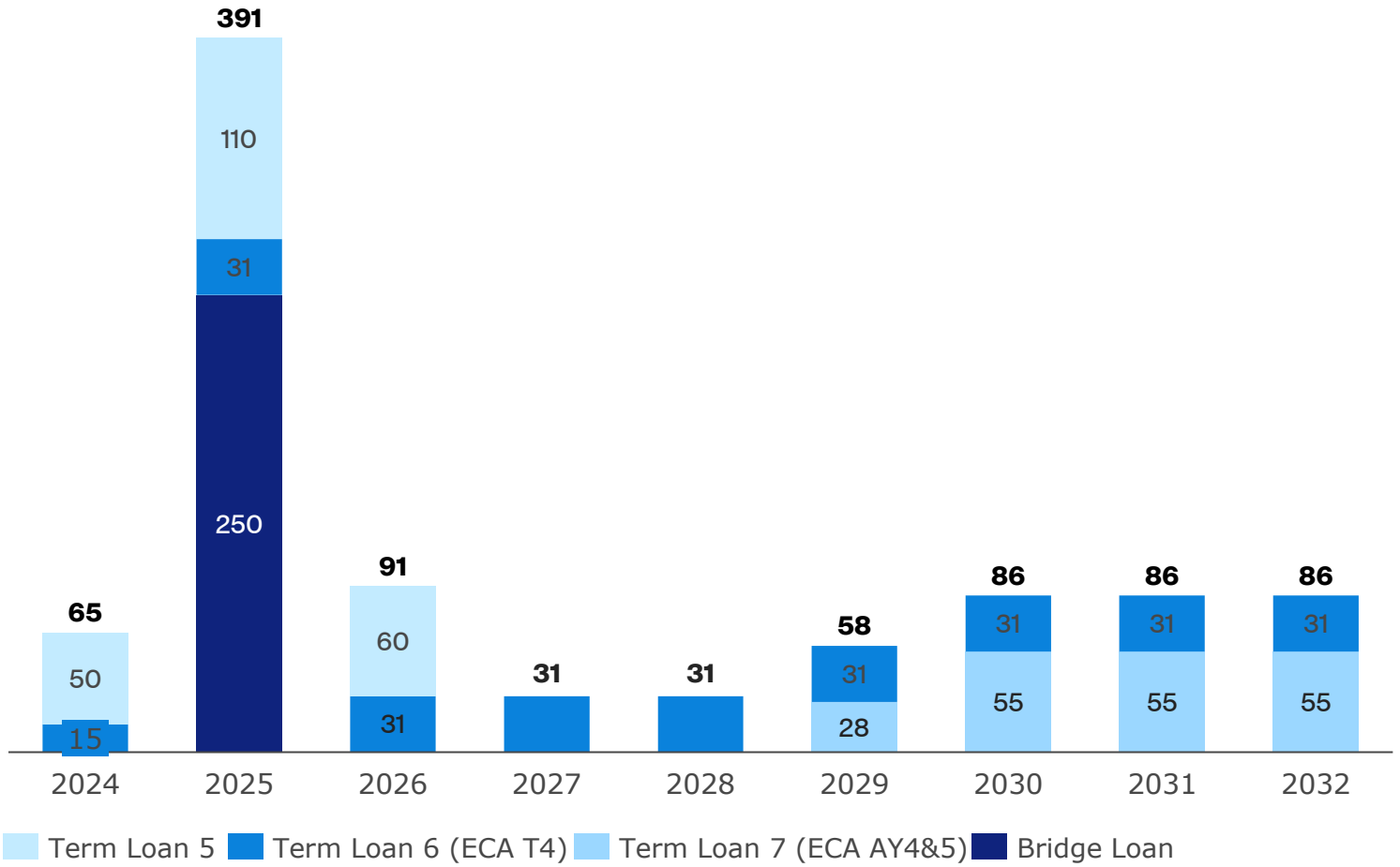
Approach to finance decisions

Optimal capital structure to be refined and aligned to growth ambitions

Subject	Approach
Primary sources of cash	• Strong operating cash flow with cash conversion above 90% • Existing debt facilities of over USD 600 Mn across three instruments • 4,761 Mn shares with a market cap of USD 2.7 Bn
Approach to liquidity and hedging	• Maturity profile extends to 2032 • All-in cost of finance of 3.2% based on 9M 2024 figures • Interest rate risk mostly hedged; historically, minimizing downside risk of rate fluctuations • Maximize use of advance payments in capital structure
Long-term alternative financing options available beyond current capital structure	• Balance sheet will be optimized for future needs and growth investments
Credit rating	• Pros and cons being considered • Committed to a financial framework commensurate with Investment Grade • Targeting a Net Debt / EBITDA leverage ceiling of no more than 3x, in line with existing financing covenants

Debt maturity profile

Attractive tenors and low all-in cost of financing



Note: All financial figures are in USD million and pro-forma, unless otherwise stated

Existing facilities

- All facilities relate to Yahsat Space Services
- Term Loan 5 to be fully repaid by 2026
- T4 ECA facility of USD 273 Mn with repayment starting in December 2024 until 2032
- USD 250 Mn Bridge loan to be repaid in 2025 following receipt of first tranche of AY4&5 advance payment

New facilities (under consideration)

- Term Loan 7 AY4&5 ECA facility of up to USD 660 Mn repaid over 12-15 years from 2029

Approach to investment decisions

IRR metrics will be applied when assessing large infrastructure investment cases

Metric	Pros	Cons	SPACE42
Net Present Value (NPV)	• Direct reflection of value to business • Allowing for evolving discount rates	• Requires business risk adjusted discount rate • Less intuitive – does not give insight into investment efficiency (its effect is mixed with investment size)	• Relevant for both BSS and YSS when assessing projects
Internal Rate of Return (IRR)	• Simple and intuitive (compares directly with costs of capital) • Insight into investment efficiency: best in capital constrained situations	• Gives overly optimistic view of projects with high IRR • Does not allow for evolving discount rates	• Particularly relevant for projects with large upfront CapEx such as Yahsat Space Services
Levered IRR	• Reflects added financial return associated with leverage	• Requires a business-and-leverage-risk adjusted hurdle rate	• Typical double digit hurdle rate targeted - impacted by nature of investment and proportion of revenues which are secure at time of initial investment
Unlevered IRR	• Neutralizes distorting effect of leverage with a focus on business potential	• Requires a business risk-adjusted hurdle rate	

Financial profile to evolve significantly

Strategic priorities to shape a resilient financial future

	2023		Medium-term ambition
	Revenue of **USD 762 Mn**	**Grow** →	**2x** revenue by end of decade • Bayanat Smart Solutions: double digit CAGR • Yahsat Space Services mid-single digit CAGR
	EBITDA margin of ~**40%**	**Sustain** →	**~ 40%**
	**~15%** revenue from **international markets**	**Diversify** →	**~30%**
	Net debt to EBITDA **leverage ratio <0x**	**Invest** →	**<3x**

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Acronyms

Acronym	Full Definition
3GPP	3G Partnership Project
AI	Artificial Intelligence
AV	Autonomous Vehicle
AY	Al Yah Satellites
AY4&5	Al Yah 4 & 5 Satellites
B2B	Business to Business
B2C	Business to Consumer
B2G	Business to Government
BSS	Bayanat Smart Solutions
BU	Business Unit
CAGR	Compound Annual Growth Rate
CapEx	Capital Expenditure
D2D	Direct to Device
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EO	Earth Observation
EV	Electrical Vehicles

Acronym	Full Definition
GEO	Geostationary Earth Orbit
GHz	GigaHertz
GIQ	Geo-Spatial Analytics Platform
GIX	GIQ for defence
HAPS	High-Altitude Platform Station
IoT	Internet of Things
JV	Joint Venture
Ka-Band	Ka-Band (radio frequency range)
L-band	L-Band (radio frequency range)
LEO	Low Earth Orbit
M2M	Machine to Machine
Mbps	Megabits per second
MHz	MegaHertz
MENA	Middle East and North Africa
Mil-Ka	Military Ka-Band
MilSatcom	Military Satellite Communications

Acronym	Full Definition
MoD	Ministry of Defence
MSS	Mobile Satellite Services
Nb-IoT	Narrowband IoT
NGO	Non-government Organisation
NTN	Non-Terrestrial Network
O&M	Operations and Maintenance
PF	Pro-forma
R&D	Research and Development
SGAI	Satellite, Geospatial and Artificial Intelligence
T4	Thuraya 4
TOK	Transfer of Knowledge
TOT	Transfer of Technology
YSS	Yahsat Space Services

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