Space42

H1 2025 Pro Forma Results Presentation

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Speakers

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Agenda

1. Key highlights
2. Strategy update
3. Financial overview
4. Q&A

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Key highlights

Key highlights

Clear Strategic Plan
Based on four core pillars focused on assuming leadership positions in geospatial data and AI platform services, NTN[1] services and providing secure connectivity solutions

Building momentum
Space Services returned to growth[2], with acceleration expected in H2 as Thuraya-4 enters service; D2D[3] on track with key milestones to be announced in H2

Developing programmatic capabilities
Launch of SAR satellite and HAPs manufacturing facilities[4] together with scaling of GIQ platform advance critical capabilities in geospatial and AI domains in response to rising dual-use demand

Innovation
Awarded Future Fit Seal by the UAE Government Development and Future Office in recognition of Space42's differentiated capabilities and innovation

Resilient financial performance
Normalized net profit of USD 53 million, increased margin, robust balance sheet with circa USD 0.8 billion in cash[5], negative net debt, USD 0.7 billion ECA-backed facility and USD 6.8 billion in contracted future revenue

1. NTN – Non-terrestrial Network; 2. Q2 revenues up 2% vs prior; 3. Direct-to-Device; 4. SAR: Synthetic Aperture Radar satellite and High Altitude Platform Services; 5. Cash and short-term deposits

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Strategy Update

Translating vision into reality

Core pillars and sectorial priority will secure sustainable long-term growth

CORE PILLARS

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

2 **Global leader in GeoInt AI platform and services**
Deliver actionable insights to global customers

3 **Global NTN leader**
Lead NTN revolution with D2D and IoT

4 **Trusted leader in secure connectivity**
Provide multi-path critical connectivity solutions

VERTICALIZED SOLUTIONS

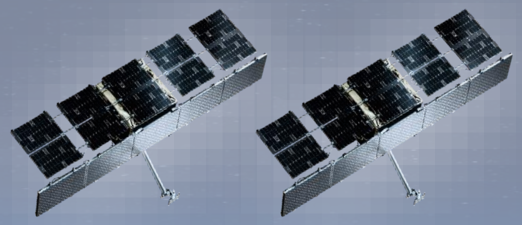
Sectorial Priority

Smart Solutions

Core Pillars 1 and 2

SAR Constellation 1

Foresight-1 and Foresight-2



Resolution 25 cm	Daily Revisit time
99% Operational uptime	1200 MHz Payload technology

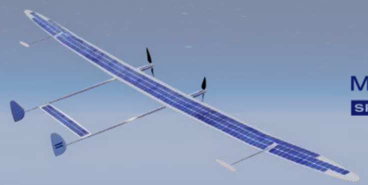
Technology Partner

ICEYE

- **Seven LEO satellites** delivering high-resolution imagery - rapid revisit rates and flexible tasking
- **Broad range of use cases**: defense, disaster response and commercial
- **Global coverage** and strategic autonomy: all-weather, day/night EO capabilities
- **Foresight-1 and -2 launched**; next three satellites to be launched by year-end

Programmatic capabilities 1

AIT Facility



MIRA AEROSPACE
SPACE42

AIT Facility

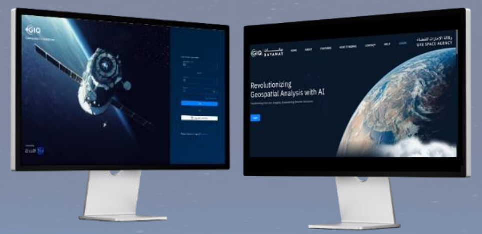
- First SAR satellite manufacturing facility in Middle East
- Sovereign manufacturing of high-resolution satellites
- Foresight -3 to -5 production underway

MIRA

- Production site operational with capacity of >20 HAPs annually
- Advanced EO and communication payloads tested
- Full commercial roll-out expected in 2026

GeoInt AI platform and services 2

GIQ SPACE42



- AI-powered GeoInt platform **available on Azure Marketplace**: integrated, one-stop solution for satellite data acquisition and AI-powered geospatial analytics
- **Full commercialization** and roll-out of industry specific solutions by Q4 2025
- Awarded **Future-Fit Seal** by UAE Government in recognition of differentiated capabilities

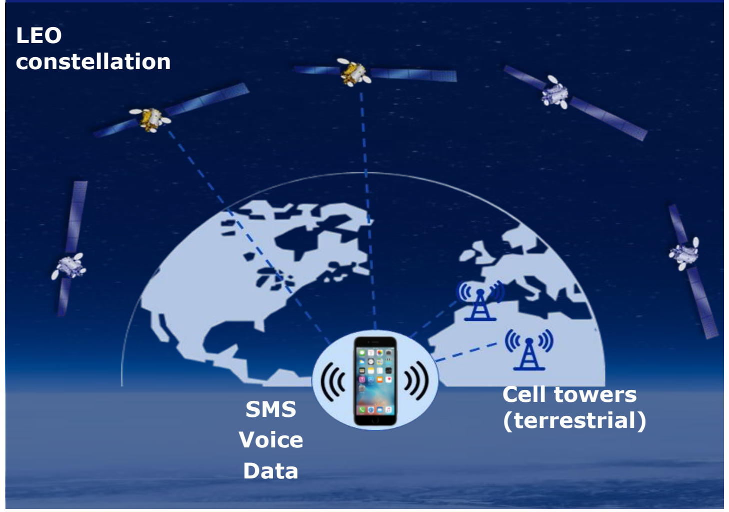
Space Services

Core Pillars 3 and 4

Thuraya 4 (3)

- **Advanced MSS satellite** delivering high-speed, secure connectivity across expanded coverage area
- **Dual-model approach:** USD 0.7 billion government contract starting H2 2025
- **Commercial launch** set for Q3 2025
- **In-orbit testing** substantially complete
- **Supports 16 new products**, including Thuraya One (satellite-enabled smartphone), IP Neo (broadband terminal), and MBH (mobile hotspot)

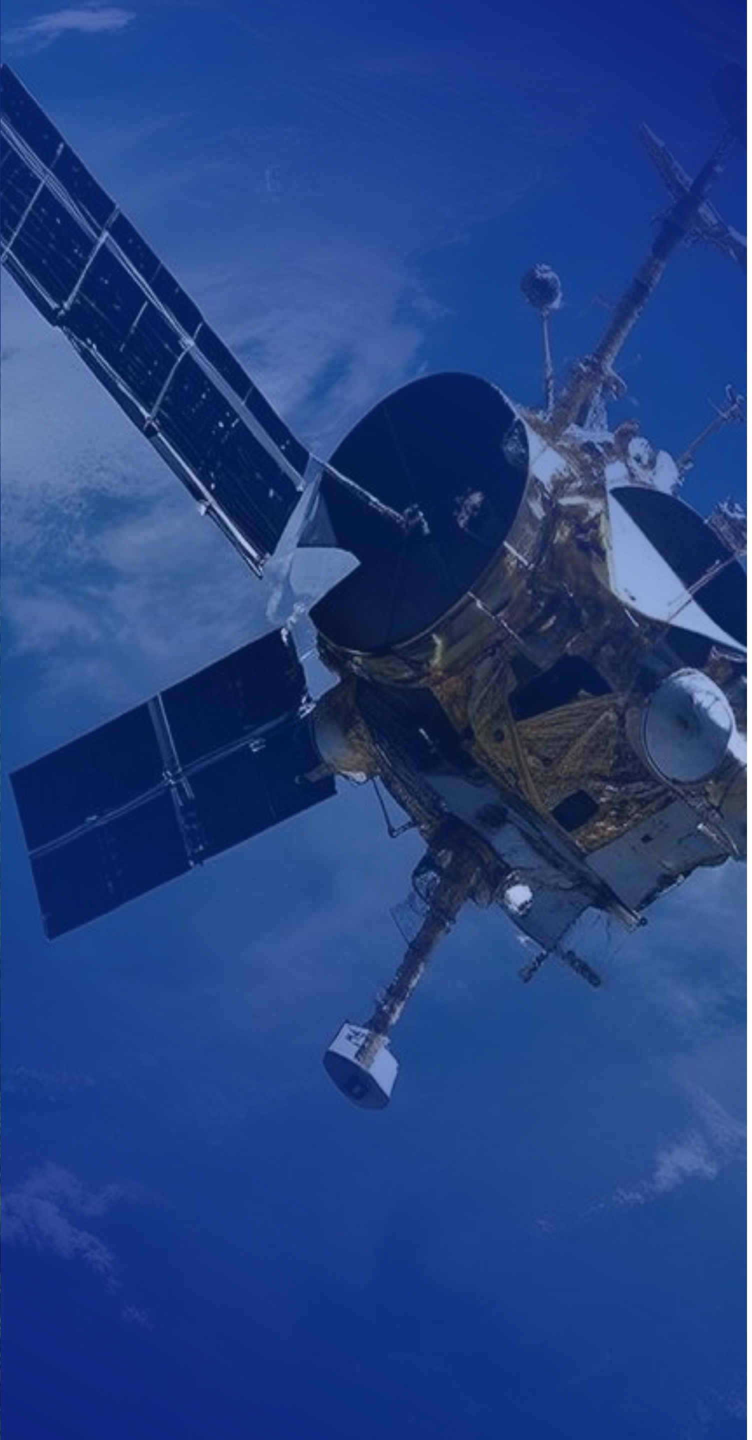
Direct-to-Device (D2D) (3)



- **D2D opportunity unlocks mass-market potential**, delivering satellite connectivity directly to standard smartphones and IoT devices
- **Partnership with Viasat**, to establish shared multi-orbit standard-based 5G NTN open architecture and a globally scalable platform
- **Commercial rollout** within 3 years, with TAM of more than 1 billion devices by 2032
- **Key milestones** to be announced in H2 2025

Al Yah 4 and Al Yah 5 (4)

- **Next-gen GEO satellites** reinforce leadership position in secure connectivity
- **Program on track**: Preliminary Design Review substantially complete and Critical Design Review underway
- **USD 5.1Bn, 17-year government contract** generating revenue of USD 300 million annually from Q4 2026 onwards



Strategic Plan

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 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

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H1 2025 Financial overview (Pro forma)

Note: Unaudited pro forma financials for Space42 have been prepared to allow for like-for-like comparison, as if merger had occurred on 1 January 2024 – these exclude any purchase price allocation adjustments

Financial Highlights

Resilient financial performance with revenue shortfall offset by lower cost base and other items	Revenue shortfall reflects strategic transition underway within Smart Solutions, while Space Services returned to growth in Q2 and is expected to accelerate further in H2
Normalized net profit in line with prior	Lower cost base, above and below EBITDA, underpin strong margins – normalized net profit margin higher
USD 816 million in cash and USD 6.8 billion contracted future revenue	Equivalent to 11x FY 2024 revenue
Strong balance sheet underpinned by Financial Framework	Liquidity of USD 816 million, negative leverage (-1.8x ratio) and USD 0.7 billion ECA-backed facility provide capacity to fund growth and execute Strategic Plan

Strong balance sheet, cash flow and operational optimization underpin a Financial Framework focused on organic growth, bolt-on acquisitions and generating attractive returns

Income Statement Highlights

Financial extracts	H1'25	H1'24	YoY	Δ
Revenue	**226**	**274**	***(17%)***	***(48)***
Cost of revenue	(36)	(59)	*38%*	*23*
Staff costs	(60)	(58)	*(3%)*	*(2)*
Other OpEx	(27)	(33)	*19%*	*6*
Other income	6	33	*(83%)*	*(28)*
Adjusted EBITDA	**110**	**158**	***(30%)***	***(48)***
Margin (%)	*48%*	*58%*		*-9pp*
Depreciation	(68)	(80)	*15%*	*12*
Extraordinary items	(1)	(3)	*nm*	*3*
Net finance income	15	12	*22%*	*3*
Share of results	(1)	(6)	*nm*	*5*
Minority Interest and tax	(5)	(3)	*nm*	*(2)*
Net Profit	**51**	**78**	***(35%)***	***(28)***
Margin (%)	*22%*	*29%*		*-6pp*
Normalized Adj.EBITDA	**112**	**130**	***(14%)***	***(18)***
Margin (%)	*49%*	*47%*		*+2pp*
Normalized Net Profit	**53**	**53**	***nm***	***nm***
Margin (%)	*23%*	*19%*		*+4pp*
	June'25	**Dec'24**	**6M YTD**	**Δ**
Cash and equivalents	816	1,163	*(30%)*	*(346)*

- **Revenue headwinds** (-17%) due to timing of multi-year engagements in Smart Solutions, while Space Services resumed growth during Q2 (+2%)
- **Lower cost base** (-18%) driven by lower cost of revenue and sustained operational optimization; staff costs not directly comparable reflecting restructuring, organizational changes and timing impacts
- **Other income** lower due to one-off USD 30 million of liquidated damages relating to T4 procurement in prior year
- **Normalized Adj. EBITDA** lower on reduced revenue, with increased margin due to disciplined cost control
- **Normalized Net Profit** in line supported by significant improvements below EBITDA, with superior margin
- **Solid balance sheet** with USD 0.8 billion in cash and short-term deposits, negative net debt of USD 0.5 billion and negative leverage ratio of -1.8x
- **Additional funding** - secured USD 0.7 billion ECA-backed facility linked to Al Yah 4 and Al Yah 5 satellites

All figures are denominated in USD million, unless otherwise stated; nm: not meaningful; Normalized Adjusted EBITDA adjusted for one-off items

Normalized Results

Normalized Adjusted EBITDA

	H1'25	H1'24	YoY	Δ
Adjusted EBITDA	**110**	**158**	***(30%)***	***(48)***
One-off restructuring costs	2	1	*nm*	*(1)*
One-off merger costs	-	1	*nm*	*(1)*
Liquidated damages (T4)	-	(30)	*nm*	*30*
Total EBITDA adjustments	2	(28)	*nm*	*30*
Normalized Adj. EBITDA	**112**	**130**	***(14%)***	***(18)***
Margin (%)	*49%*	*47%*		*+2pp*

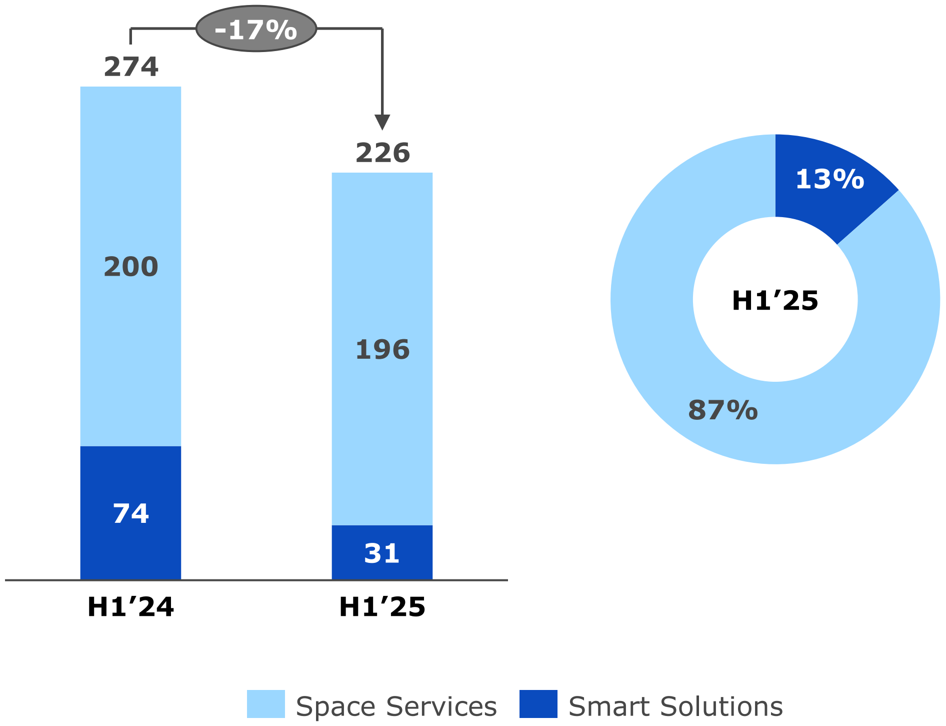
Normalized Net Profit

	H1'25	H1'24	YoY	Δ
Net Profit	**51**	**78**	***(35%)***	***(28)***
Total EBITDA adjustments	2	(28)	*nm*	*30*
Tax impact of adjustments	-	3	*nm*	*(3)*
Total Net profit adjustments	2	(26)	*nm*	*27*
Normalized Net Profit	**53**	**53**	***nm***	***nm***
Margin (%)	*23%*	*19%*		*+4pp*

Normalized Net Profit in line with stronger margin

All figures are denominated in USD million, unless otherwise stated; nm: not meaningful

Financial Performance - Revenue

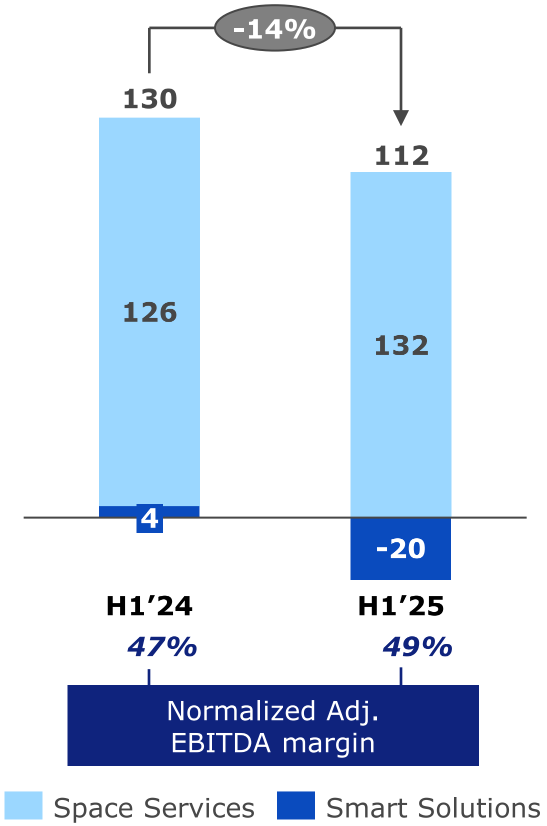


- Revenue shortfall reflects temporary timing shift in milestone execution of multi-year engagements within Smart Solutions
- Space Services returned to growth in Q2 with USD 100 million (+2%)
- Growth is set to accelerate in H2 as recently launched Thuraya-4 satellite starts commercial operations, and new programmatic engagements within Smart Solutions come online
- Contracted future revenue of USD 6.8 billion provides visibility and security over future cash flow

Revenue recovery expected in second half of 2025, driven by milestone execution in Smart Solutions and Thuraya-4 operations

All figures are denominated in USD million unless otherwise stated

Financial Performance – Normalized EBITDA



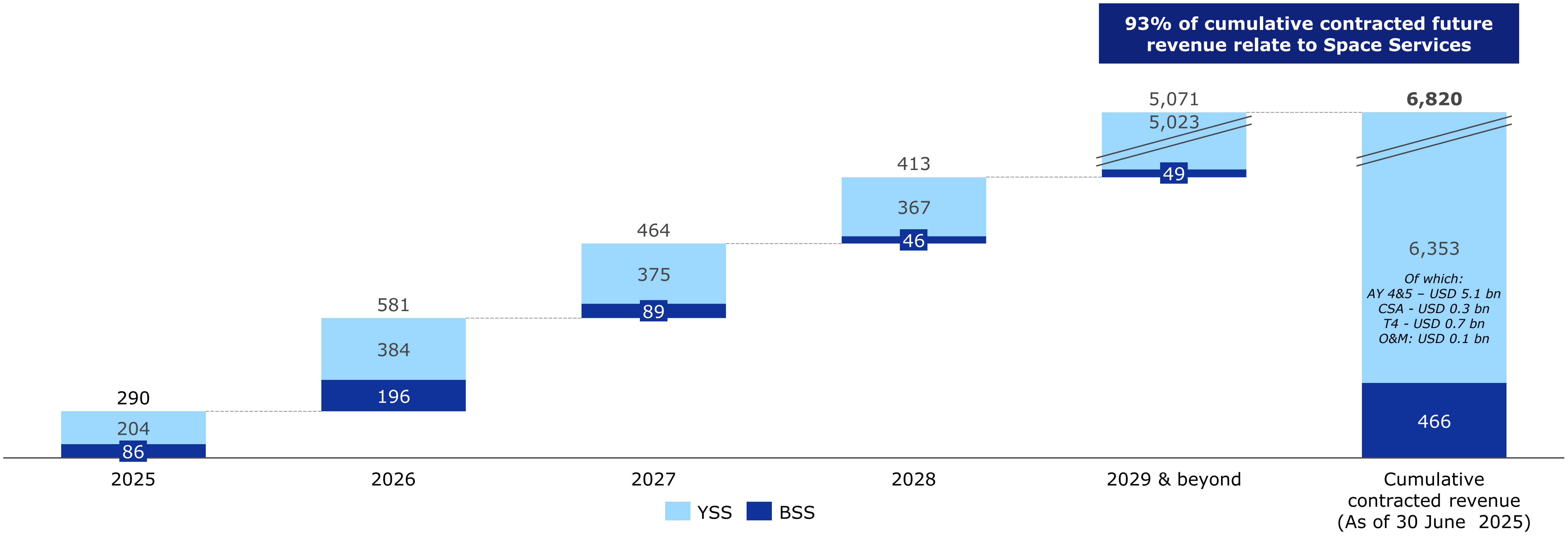
- Normalized EBITDA reflects on-going operational optimization, 18% cost base reduction drives 2-percentage point margin improvement
- Space Services normalized EBITDA increased 5%, with a 4-pp margin improvement to 67%
- Smart Solutions normalized EBITDA declined due to lower revenue. EBITDA not directly comparable year-on-year due to revised central cost allocation
- Performance to improve in H2 with Thuraya-4 Government contract expected to generate additional revenue of USD 25 million at superior margins

Sustained focus on operational optimization drives stronger margin

All figures are denominated in USD million, unless otherwise stated

Contracted Future Revenue

USD 6.8 billion of revenue backlog provides visibility and security over future cash flow



CMSM[1] award underpins future contracted revenues[2], equivalent to 11x FY 2024 revenue

Note: 1. CSA and Managed Services Mandate backlog replaced from 2026 by Capacity and Managed Services Mandate (CMSM) that was signed in November 2024 - excludes revenue accretion on Al Yah 4 and Al Yah 5 advance; 2. Over 90% of contracted future revenues with highly rated counterparty (UAE rating at Aa2 by Moody's, AA by Fitch, AA by S&P). All figures denominated in USD million unless otherwise stated

Strong Balance Sheet

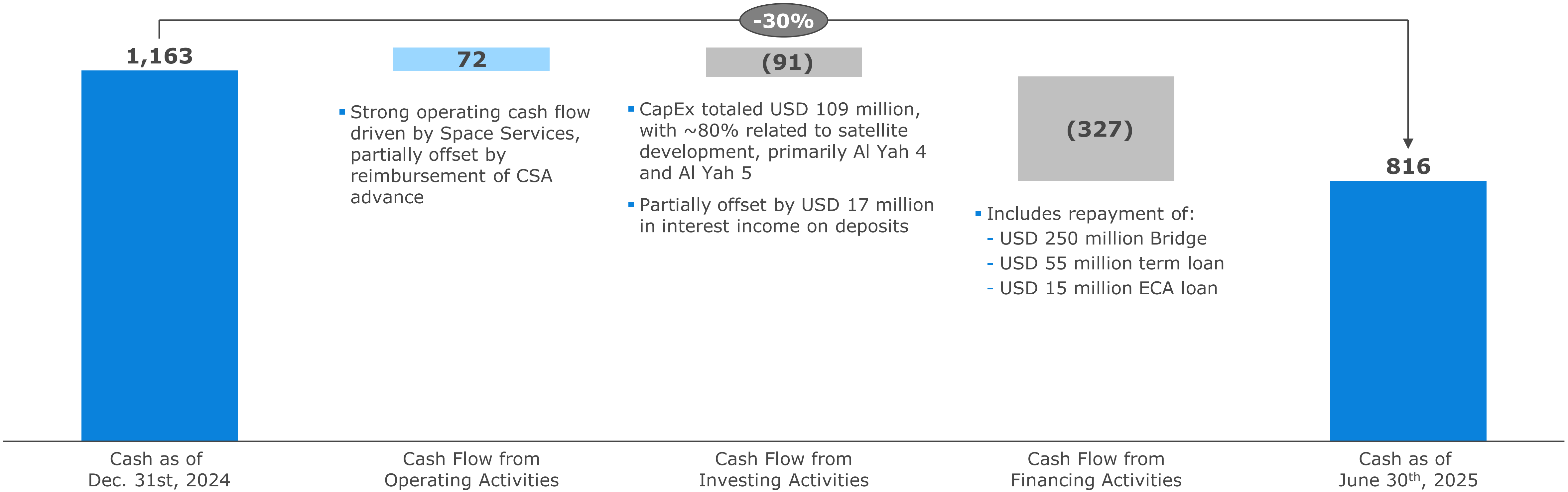
Balance sheet extracts	H1'25	FY'24	6M YTD	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	501	547	*(8%)*	*(46)*
Capital work in progress (CWIP incl. T4, AY 4 and AY 5, HAPS, SAR)1	1,016	903	*13%*	*114*
Goodwill	568	568	-	-
Cash and short term deposits	816	1,163	*(30%)*	*(346)*
Contract assets	278	301	*(8%)*	*(23)*
Trade and other receivables	155	178	*(13%)*	*(23)*
Other assets	134	143	*(7%)*	*(9)*
Total assets	**3,469**	**3,802**	***(9%)***	***(333)***
Borrowings (excl. amortised transaction costs)	338	657	*(49%)*	*(320)*
Trade and other payables	346	413	*(16%)*	*(67)*
Other liabilities	897	888	*1%*	*8*
Total liabilities	**1,580**	**1,959**	***(19%)***	***(379)***
Equity attributable to shareholders	1,854	1,808	*3%*	*46*
Non-controlling interests	35	36	*(2%)*	*(1)*
Total equity	**1,889**	**1,843**	***2%***	***46***
Total liabilities and equity	**3,469**	**3,802**	***(9%)***	***(333)***

- Increase in CWIP mainly relates to Al Yah 4 and Al Yah 5
- Decrease in cash and short-term deposits reflects repayment of USD 250 million Bridge loan and USD 70 million of ECA and term loan
- Contract assets and trade receivables lower
- Trade and Other payables lower reflecting large CapEx payments made relating to Al Yah 4 and Al Yah 5 program
- Negative Net Debt of USD 0.5 billion and net leverage[2] of -1.8x; significant capacity to fund growth CapEx
- USD 0.8 billion in cash, USD 0.3 billion advance payment expected by year-end and phased drawdown of USD 0.7 billion ECA-backed facility commencing in second half of year

All figures are denominated in USD million, unless otherwise stated; nm: not meaningful
1. CWIP – Capital work in progress; SAR -Synthetic Aperture Radar; HAPS - High-Altitude Platform Station. 2. Net debt to last-twelve-months Adjusted EBITDA

Cash Bridge

Strong cash position underpins capacity to pursue strategic growth initiatives



- Strong operating cash flow driven by Space Services, partially offset by reimbursement of CSA advance

- CapEx totaled USD 109 million, with ~80% related to satellite development, primarily Al Yah 4 and Al Yah 5
- Partially offset by USD 17 million in interest income on deposits

- Includes repayment of:
  - USD 250 million Bridge
  - USD 55 million term loan
  - USD 15 million ECA loan

Reduction in cash balance largely reflects debt repayments

All figures are in USD million, unless otherwise stated. CSA advance relates to Al Yah 1 and Al Yah 2 satellites service agreements

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 Space Services SatCom capabilities and Smart Solutions GeoInt 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 operations through OAGS[1] program 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

1. Optimize and grow stronger

4

Q&A

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Appendix

Alternative performance measures

Space42 uses alternative performance measures which are relevant to enhance understanding of financial performance and financial position of 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 information contained in Group’s audited financial statements

Alternative Performance Measure	Definition
Adjusted EBITDA	Earnings from continuing operations before interest, tax, depreciation, amortization, impairment, fair value adjustments on investment property and share of results of equity-accounted investments
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue
Government or UAE Government	Unless otherwise specified, Government shall mean Federal Government of UAE, Government of Abu Dhabi and any instrumentality or body of either of them, including General Headquarters of UAE Armed Forces
Gross Debt	Interest bearing borrowings excluding unamortized transaction costs
Leverage Ratio	Net debt to LTM Adjusted EBITDA
Net Debt	Gross Debt minus cash and short-term deposits
Net Profit	Profit attributable to shareholders
Normalized Adjusted EBITDA	Adjusted EBITDA further adjusted for material, one-off items recorded during current and comparative periods that would otherwise distort underlying, like-for-like performance of business
Normalized Adjusted EBITDA margin	Normalized Adjusted EBITDA divided by revenue
Normalized Net Profit	Profit attributable to Group’s shareholders, adjusted for material, one-off items recorded during current and comparative periods that would otherwise distort underlying, like-for-like performance of business
Normalized Net Profit margin	Normalized Net Profit divided by revenue

Disclaimer

Information contained in this presentation represents a summary of condensed pro forma consolidated financial statements for first **half-year** ended 30 June 2025 (**H1 2025 Financial Statements**) of Space42 PLC and its subsidiaries (**Space42**). This presentation does not purport to contain all information that you may wish to consider in making any investment decision and should not be relied upon in substitution for a review of first half-year 2025 Financial Statements or exercise of independent judgment. Space42 uses alternative performance measures (**APMs**) which are relevant to enhance understanding of financial performance and financial position of 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 information contained in Group's financial statements. A summary of these APMs is available in Appendix. Financial information referenced in this presentation has been prepared on a pro forma basis, as if merger between Bayanat and Yahsat took place on January 1, 2024. This enables like-for-like comparability of combined Company with prior year periods

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