



Space42

Investor Presentation
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Speakers



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Topics

A detailed image of a satellite in space, positioned above the Earth's horizon. The satellite has a complex structure with various instruments, antennas, and solar panels. The Earth's surface is visible below, showing clouds and landmasses, with a thin blue line representing the atmosphere.

- 1 Key highlights
- 2 Space42: at intersection of SatCom, Geospatial and AI
- 3 Strategy update
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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, NTN¹ services and providing secure connectivity solutions



Laying Foundations for Sustainable Growth

Space Services double digit revenue growth² as Thuraya-4 enters service; Smart Solutions shortfall reflects transition to programmatic engagements aligned to strategic capabilities of Earth observation, geospatial analytics and AI



Developing programmatic capabilities

Launch of 3 additional SAR satellites³ and scaling of GIQ platform advance critical capabilities in geospatial and AI domains in response to rising dual-use demand



Strategic Execution

Announcement of Equatys, in partnership with Viasat, for D2D⁴ connectivity with potential to significantly transform Space42 growth trajectory



Strong Fundamentals

USD 755 million cash⁵, negative net debt, USD 0.7 billion ECA-backed facility, USD 6.7 billion contracted future revenue

1. NTN – Non-terrestrial Network; 2. Q3 revenues grew by 11% vs Q2; 3. SAR: Synthetic Aperture Radar satellite; 4. Direct-to-Device; 5. Cash and short-term deposits



Space42: at intersection of SatCom, Geospatial and AI

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

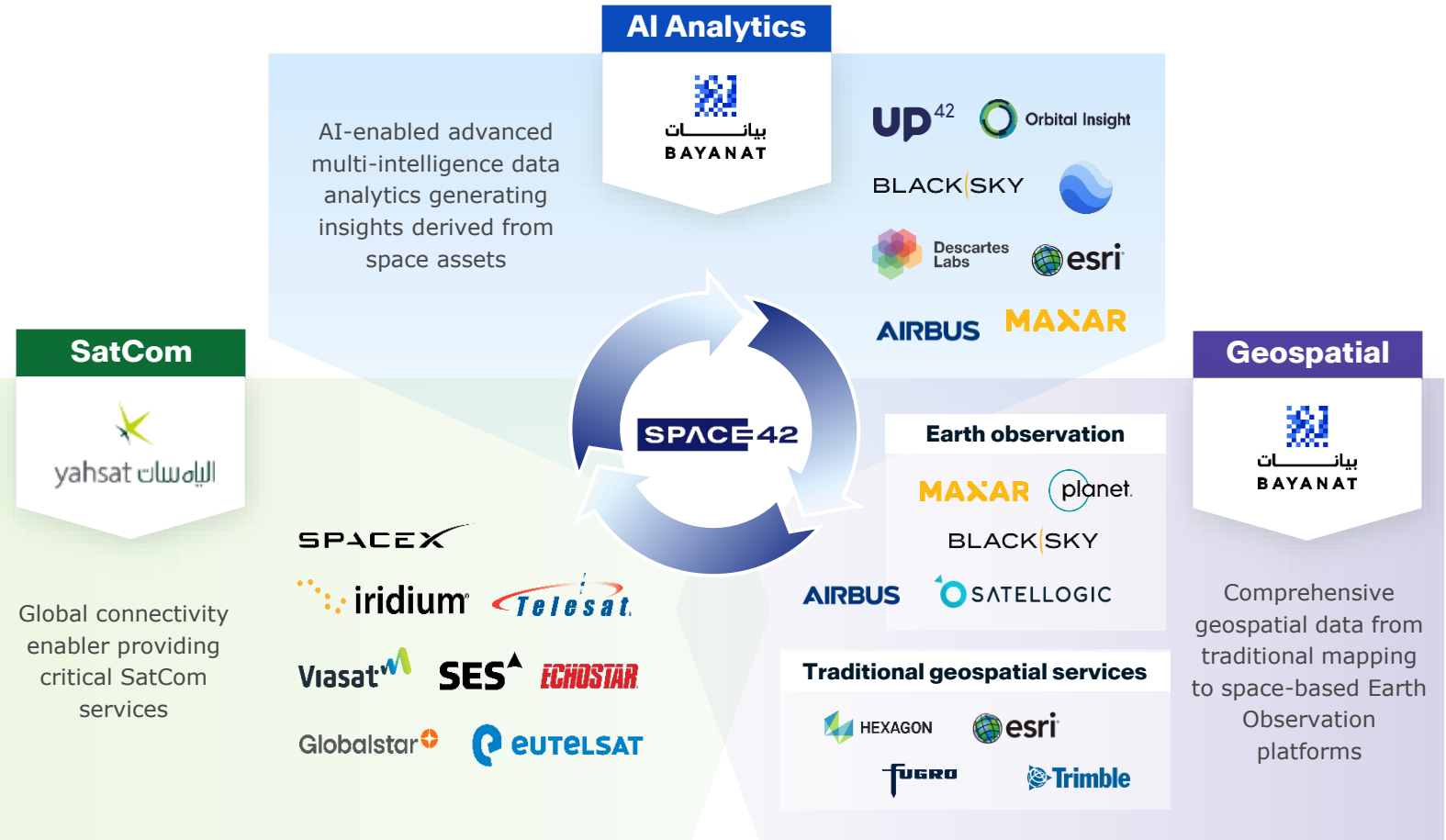
Organizational Harmony

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

Sustainable Growth

- **Merger unlocks new growth horizons for Space42**
- Positioning to capture **markets with secular growth**
- Growth supported by **scalability, vertical integration and innovation**

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

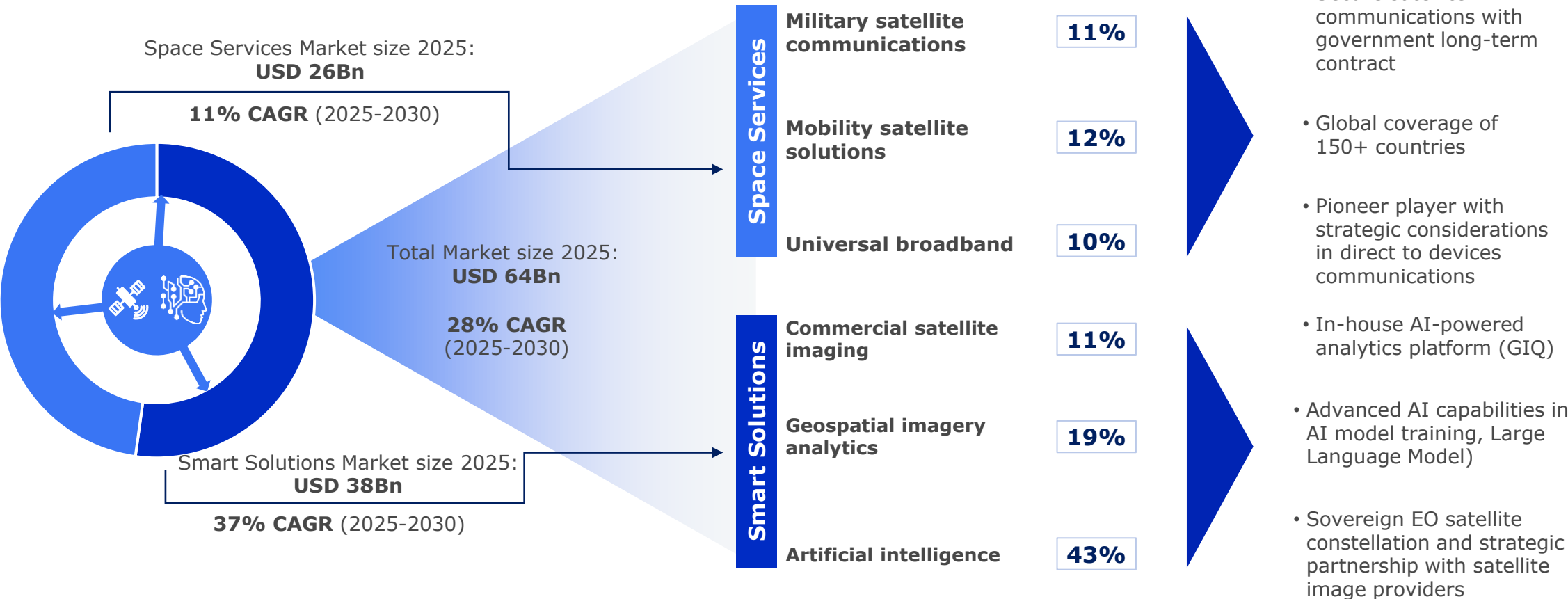
Business aligned with growth trends

Operating in double-digit growth markets

2025 Global Market Size

CAGR 2025 - 2030

SPACE42



Source: Euroconsult, PwC, Analysys Mason, NSR. 2025 figures estimated based on 2024 to 2030 CAGR

Assets covering entire value chain – from Earth to Space

6

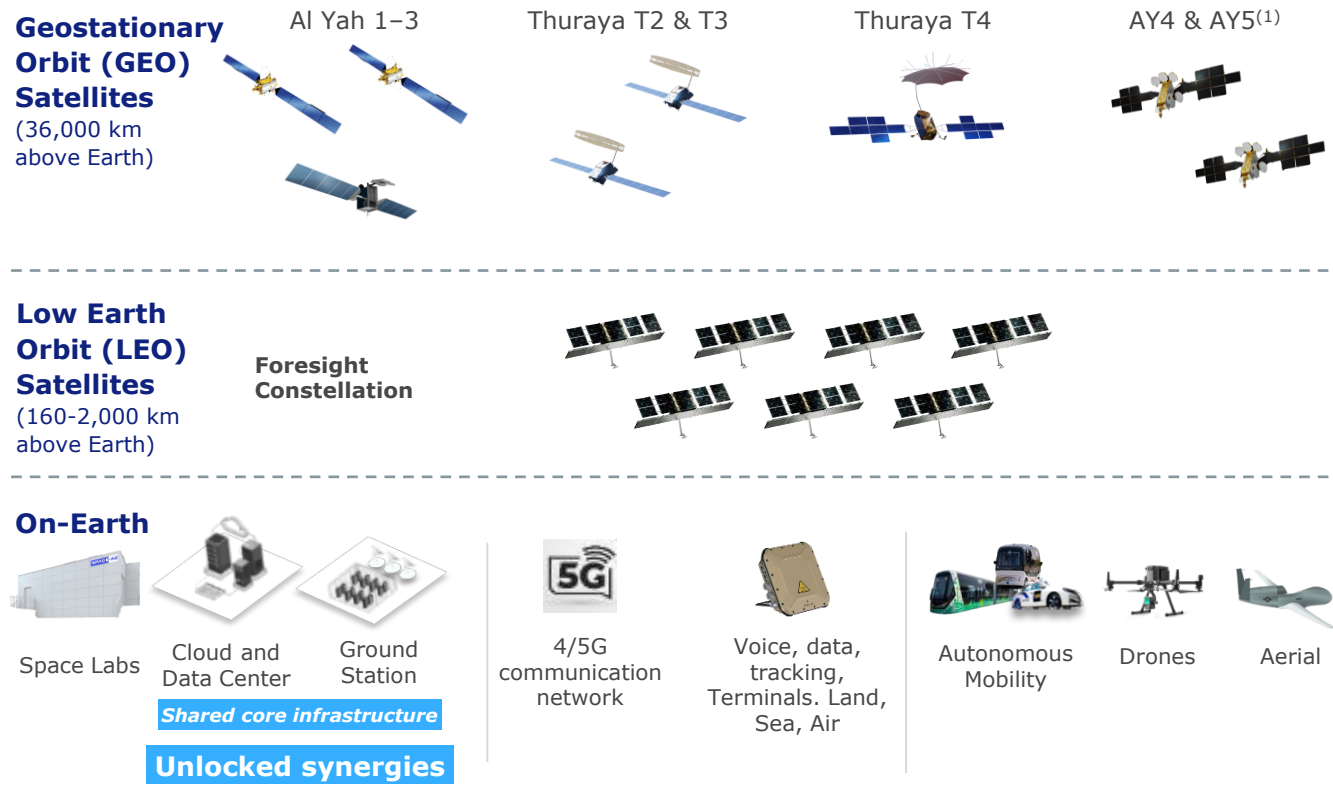
Satellites in orbit and two in pipeline

5

Satellites in orbit and two in pipeline

600k+ km

Autonomous Mobility distance traveled



GIQ

SPACE42

AI Multi-intelligence Platform

SPACE42

Integrated for SatCom and Geospatial

GIQ, AI-powered multi-intelligence platform, integrates geospatial data and ground assets

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

Example: AI assessment of earthquake damage

1. In pipeline

3



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 IoT and D2D
 - 4 Trusted leader in secure connectivity**
Provide multi-path critical connectivity solutions

VERTICALIZED SOLUTIONS



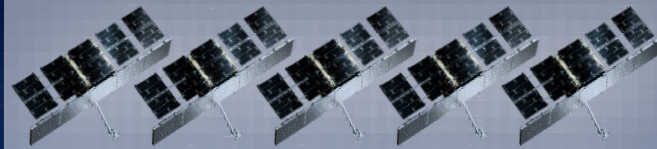
Smart Solutions

Core Pillars 1 and 2

Foresight Constellation

1

SAR satellites



Resolution
25 cm

Daily
Revisit time

99%
Operational
uptime

1200 MHz
Payload
technology

Technology Partner

ICEYE

- **Continued deployment** - successful launch of Foresight-3, -4, and -5 satellites in November
- **Significantly enhances programmatic dual-use capabilities**
- **Broad range of use cases:** defense, disaster response and commercial
- **Strengthens UAE sovereign** Earth Observation capability and global footprint
- **Foresight-6 and -7** expected to launch within 18 months

Map Africa

1

AI and geospatial capabilities that enable data-driven development



- **Space42-led initiative** in partnership with ESRI and Microsoft, aiming to address foundational gaps and advance region's digital and economic transformation
- **Widespread impact:** high-resolution mapping of all 54 African countries, 30M sq. km in total (~30% of world's habitable land), serving >1.4 billion people
- **End-to-end approach** from satellite Data Acquisition through Advanced Processing, Application Development, and Program Enablement

GeoInt AI-platform and services

2

GIQ SPACE42





- GIQ platform **launched on Microsoft Azure marketplace** for satellite data and geospatial analytics
- **Recognized with UAE Government Future-Fit Seal** for advanced capabilities
- Enabling UAE's first **Sovereign Mobility Cloud for HD mapping and autonomous mobility**
- Transitions Smart Solutions from project-based to **full commercialization and roll-out of industry specific solutions on global scale**

Space Services

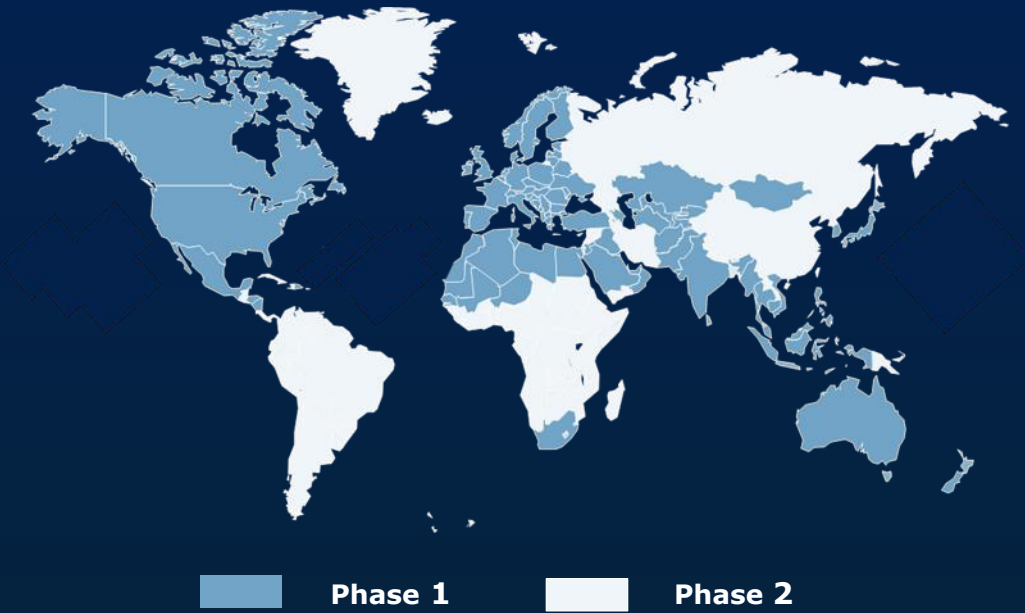
Core Pillars 3 (1/3)

Announcement of Equatys, in partnership with Viasat, to deliver Direct-to-Device future space system

	Business Model	Neutral wholesale “Space TowerCo” – shared and scalable multi-tenant infrastructure
	Spectrum Strategy	First global L- & S-band spectrum, leveraging harmonized and protected rights in 180+ markets
	Standards & Devices	Built on 3GPP NTN standards – works with standard 5G smartphones and IoT modules
	Credibility & Track Record	Backed by MSS leaders with extensive track record and global regulatory/security expertise
	Partnership Approach	Complementary to terrestrial networks; partner-centric with MNOs and local industries

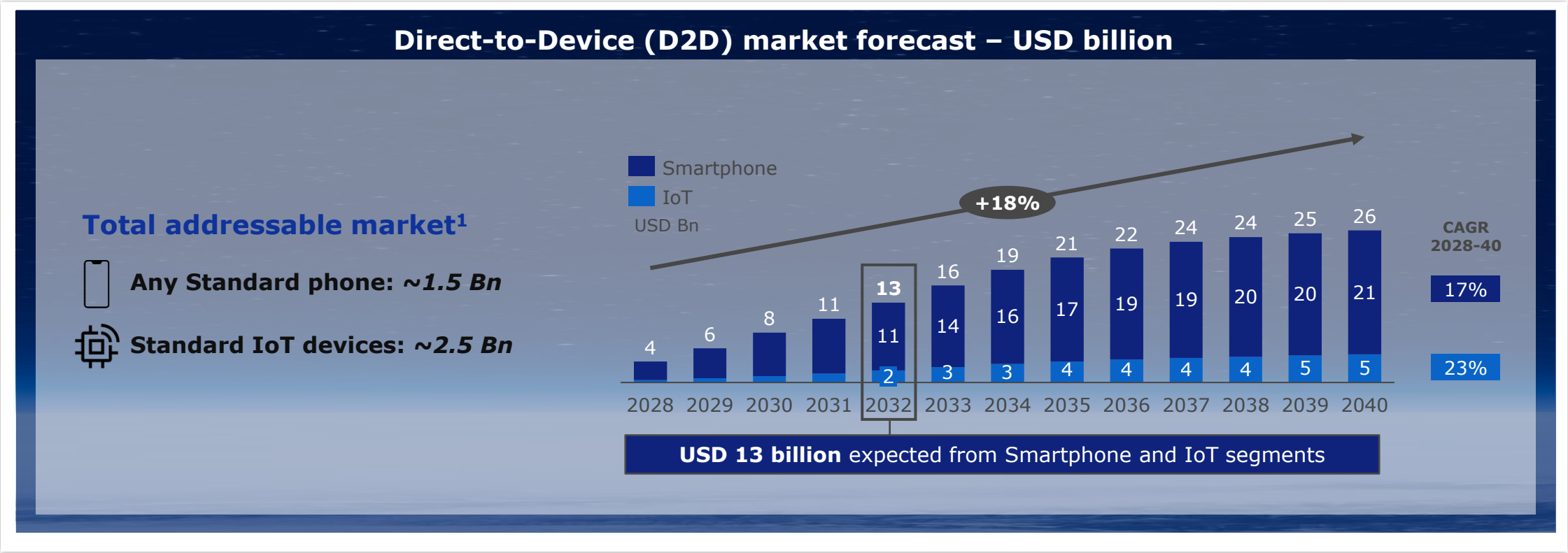


Phased deployment approach with commercial roll-out targeted within 3 years



Space Services

Core Pillar 3 (2/3)



Positioned for growth via Equatys in a USD 26 billion D2D market by 2040

Source: Analysys Mason. 1. Total addressable market as of 2032 and includes NTN-compatible wireless devices only

Space Services

Core Pillar 3 (3/3)

Smart Capital, Scalable Returns

- Accretive investment in Equatys as co-founder, with capital commitment comparable to GEO-like mission investment and return i.e., double digit IRR

Spectrum Synergy, Global Reach

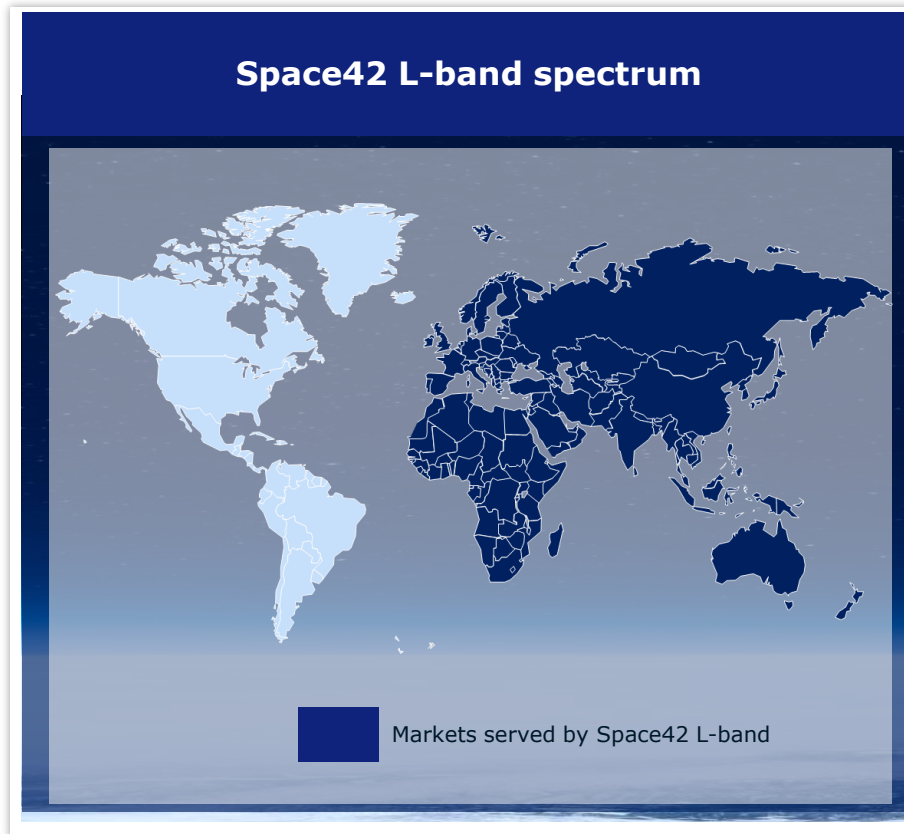
- Unprecedented value enhancer of Space42 L-band spectrum, with existing access to 140+ markets

Mobility Growth Multiplier

- Exceptional business accelerator to Space42 as mobility services provider with TAM growing by three orders of magnitude in three years, with target revenue surpassing current Space42 business

Strong Market Traction

- Agreements with ~380 MNOs through established MSS¹ business
- e& UAE first MNO¹ to sign MoU to explore technical, commercial, and regulatory collaboration for D2D deployment across UAE and beyond

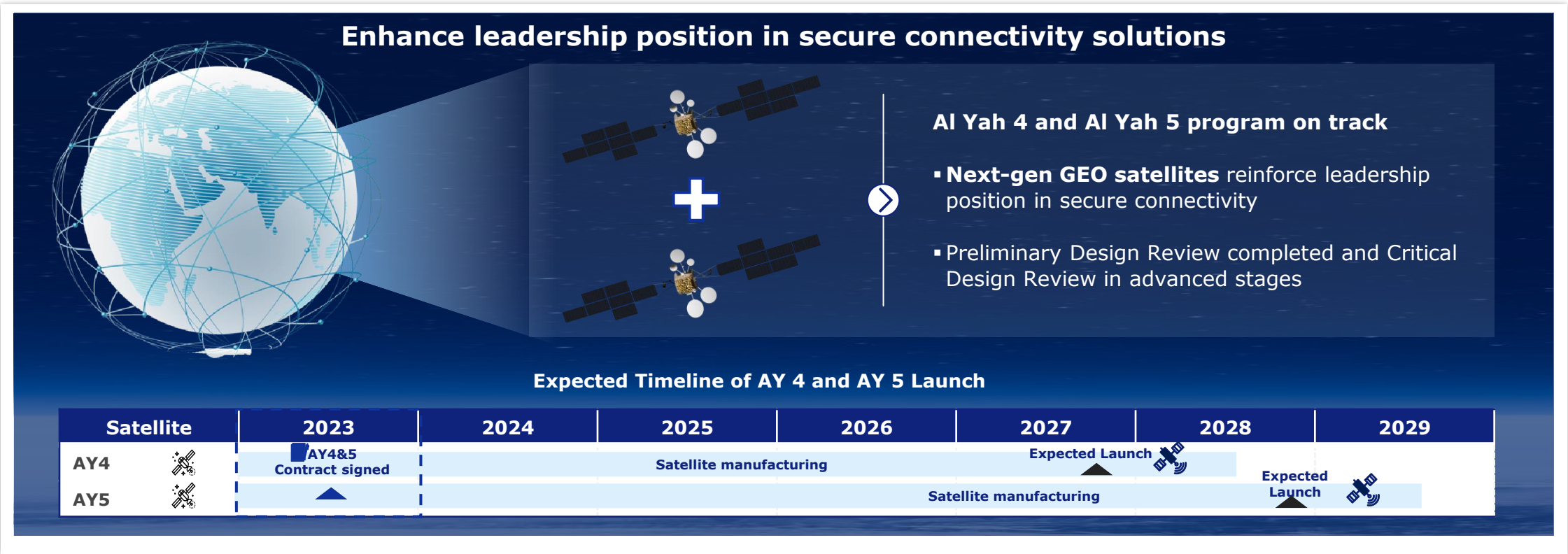


Equatys: catalyst for value and growth at Space42

2. Mobile Satellite Service; 2. Mobile Network Operator

Space Services

Core Pillar 4



AI Yah 4 and AI Yah 5 program underpinned by USD 5.1 billion, 17-year government contract generating revenue of USD 300 million annually from Q4 2026 onwards



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

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Financial profile

Financial Highlights



Resilient financial performance during transition period with revenue shortfall partially offset by lower cost base



Robust margins



USD 755 million in cash and USD 6.7 billion contracted future revenue



Strong balance sheet and clear Financial Framework

Revenue shortfall reflects on-going strategic and operational transformation of Smart Solutions whilst Space Services accelerates, growing by 11% quarter-on-quarter

Lower cost base, above and below EBITDA, partially mitigates revenue shortfall underpinned by operational optimization

Equivalent to 11x FY 2024 revenue

Liquidity of USD 755 million, negative leverage (-1.7x ratio), undrawn USD 0.7 billion ECA-backed facility and additional USD 300 million advance (received in October) provide capacity to execute strategy

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

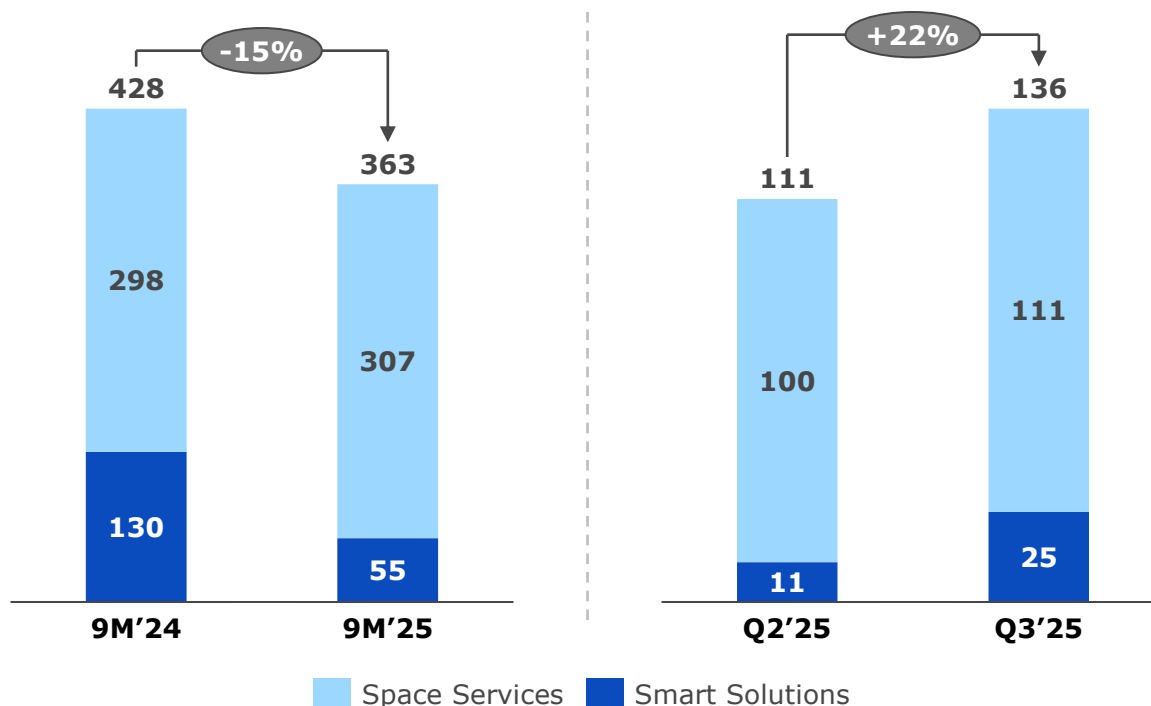
Income Statement Highlights

Financial extracts	9M'25	9M'24	YoY	Δ
Revenue	363	428	(15%)	(66)
Cost of revenue	(77)	(96)	20%	19
Staff costs	(89)	(89)	0%	0
Other OpEx	(49)	(48)	(3%)	(1)
Other income	7	34	(78%)	(27)
Adjusted EBITDA	155	230	(33%)	(75)
Margin (%)	43%	54%	-	-11pp
Depreciation	(108)	(119)	10%	11
Extraordinary items	(1)	(3)	nm	3
Net finance income	17	18	(6%)	(1)
Share of results	(1)	(2)	nm	1
Minority Interest and tax	(4)	(5)	nm	0
Net Profit	58	119	(52%)	(61)
Margin (%)	16%	28%	-	-12pp
Normalized Adj.EBITDA	158	202	(22%)	(44)
Margin (%)	43%	47%	-	-4pp
Normalized Net Profit	61	94	(35%)	(33)
Margin (%)	17%	22%	-	-5pp
	Sept'25	Dec'24	YoY	Δ
Cash and short-term deposits	755	1,163	(35%)	(407)

- **Revenue headwinds** (-15%) reflect transformation of Smart Solutions as it refocuses on programmatic engagements aligned to strategic capabilities of Earth Observation, geospatial analytics and AI
- **Accelerating Space Services**, recording revenue growth of 11% quarter-on-quarter following start of operations of Thuraya-4 satellite
- **Lower cost base** (-8%) reflects lower cost of revenue and stable OpEx. Staff costs and Other OpEx not directly comparable year-on-year due to additional restructuring, organizational changes and timing impacts as well as investment in strategic growth initiatives (D2D) – overall headcount lower
- **Other income** decreased due to one-off USD 30 million of liquidated damages relating to T4 procurement in prior year
- **Normalized Adj. EBITDA** lower on reduced revenue
- **Solid balance sheet** with USD 0.8 billion in cash and short-term deposits, negative net debt of USD 0.4 billion and negative leverage ratio of -1.7x
- **Additional resources:** advance payment of USD 300 million related to Al Yah 4 and Al Yah 5 program received in October, with additional USD 200 million due in 2026

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

Financial Performance - Revenue



- Revenue shortfall reflects Smart Solutions strategic and operational transition as well as temporary timing shifts in milestone execution of a major program
- Space Services grew revenues in Q3 by 11% vs Q2 following start of operations of Thuraya-4, underpinned by USD 700 million 15-year Government contract which started on 1 July
- Space Services expected to accelerate further in Q4 as new defense and commercial applications are launched with solid year-on-year growth anticipated
- Smart Solutions revenues doubled in Q3 vs Q2 and are expected to grow as new programmatic engagements replace legacy non-aligned projects
- Contracted future revenue of USD 6.7 billion provides visibility and security over future cash flow

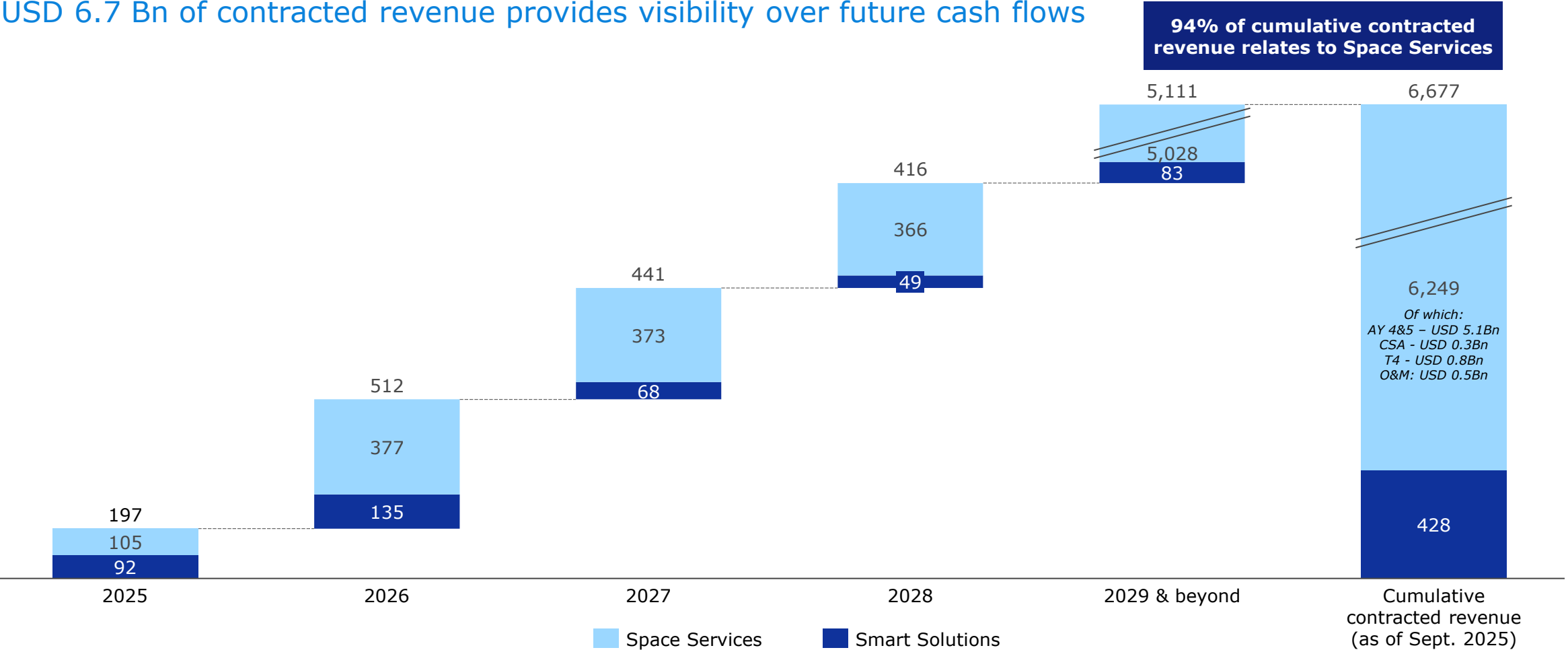
Revenues rebounded strongly in Q3 vs previous quarter, underpinned by start of operations of new Thuraya-4 satellite

All figures are denominated in USD million unless otherwise stated

Future Contracted Revenue – Space42

Figures in USD million

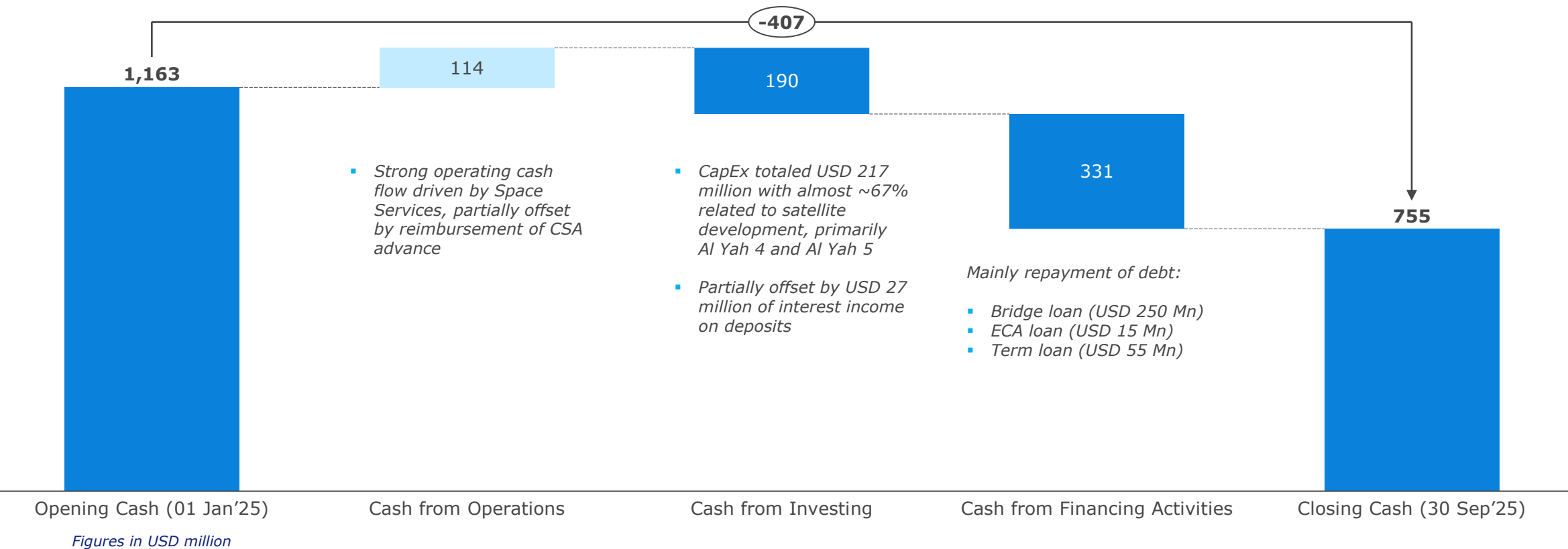
USD 6.7 Bn of contracted revenue provides visibility over future cash flows



Contracted future revenue includes USD 5.1 billion 17-year Capacity and Managed Services contract

Cash Bridge – Space42

Debt repayment and CapEx drive reduction in cash



Strong cash position increases capacity to execute strategy – additional USD 300 million advance received in October

Strong Balance Sheet

Balance sheet extracts	9M'25	FY'24	9M YTD	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	872	546	1	325
Capital work in progress (CWIP incl. T4, AY4 and AY5, HAPS and SAR) ¹	681	903	(25%)	(221)
Goodwill	568	568	-	-
Cash and short term deposits	755	1,163	(35%)	(407)
Contract assets	298	301	0%	(1)
Trade and other receivables	178	178	(2%)	(4)
Other assets	134	143	(7%)	(10)
Total assets	3,486	3,802	(8%)	(319)
Borrowings (excl. amortised transaction costs)	338	657	(49%)	(319)
Trade and other payables	363	413	(13%)	(52)
Other liabilities	894	888	1%	5
Total liabilities	1,595	1,959	(19%)	(367)
Equity attributable to shareholders	1,849	1,808	2%	41
Non-controlling interests	42	36	18%	-
Total equity	1,891	1,843	3%	48
Total liabilities and equity	3,486	3,802	(8%)	(319)

- Equity increased over 9-month period by USD 41 million
- Decrease in CWIP relates to commencement of operations of Thuraya-4 (higher fixed assets) partially offset by increases in Al Yah 4 and Al Yah 5 and SAR satellites (USD 151 million) as programs advance
- Contract assets and trade receivables stable
- Decrease in cash and short-term deposits mainly reflects USD 250 Mn Bridge loan repayment in Q1'25 and USD 70 million repayments of ECA and term loans in Q2'25 – corresponding reduction in borrowings
- Negative Net Debt of USD 0.4 billion and net leverage² of -1.7x; significant capacity to fund growth CapEx

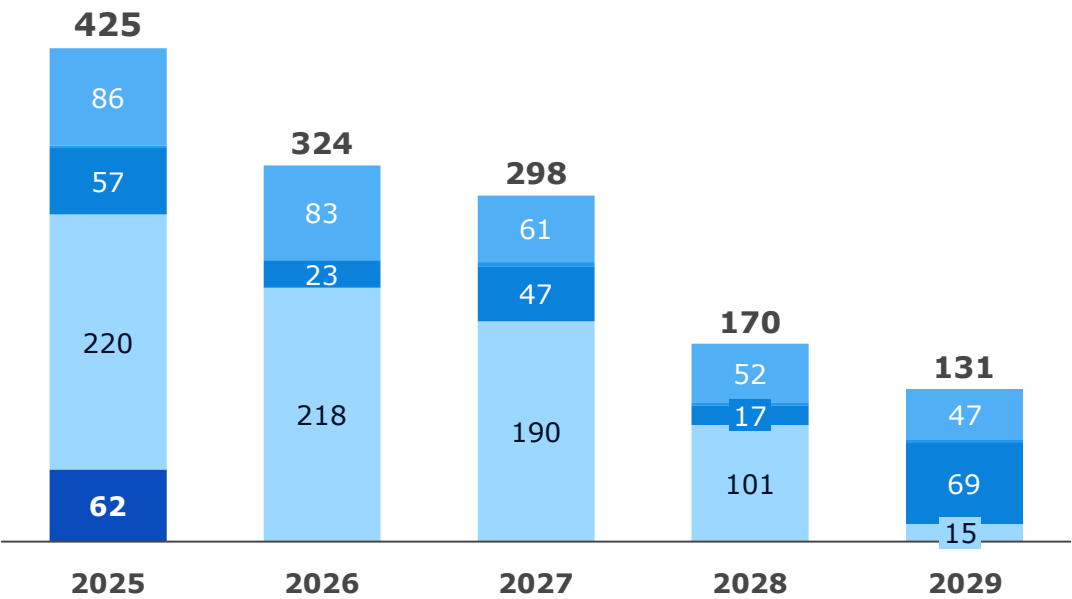
All figures are denominated in USD million, unless otherwise stated; nm: not meaningful

1. CWIP – Capital work in progress; SAR -Synthetic Aperture Radar; HAPS - High-Altitude Platform Station. 2. Net debt to last-twelve-months Adjusted EBITDA

Growth supported by significant organic investment

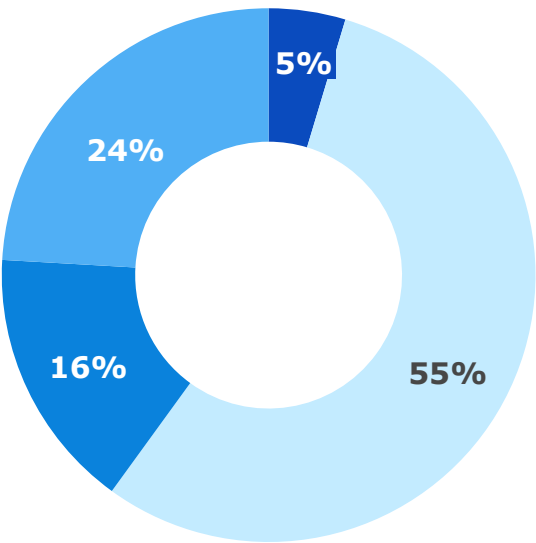
Projected CapEx of more than USD 1.3Bn over next five years to support growth

CapEx roll-out



T4 AY4&5 SAR Others

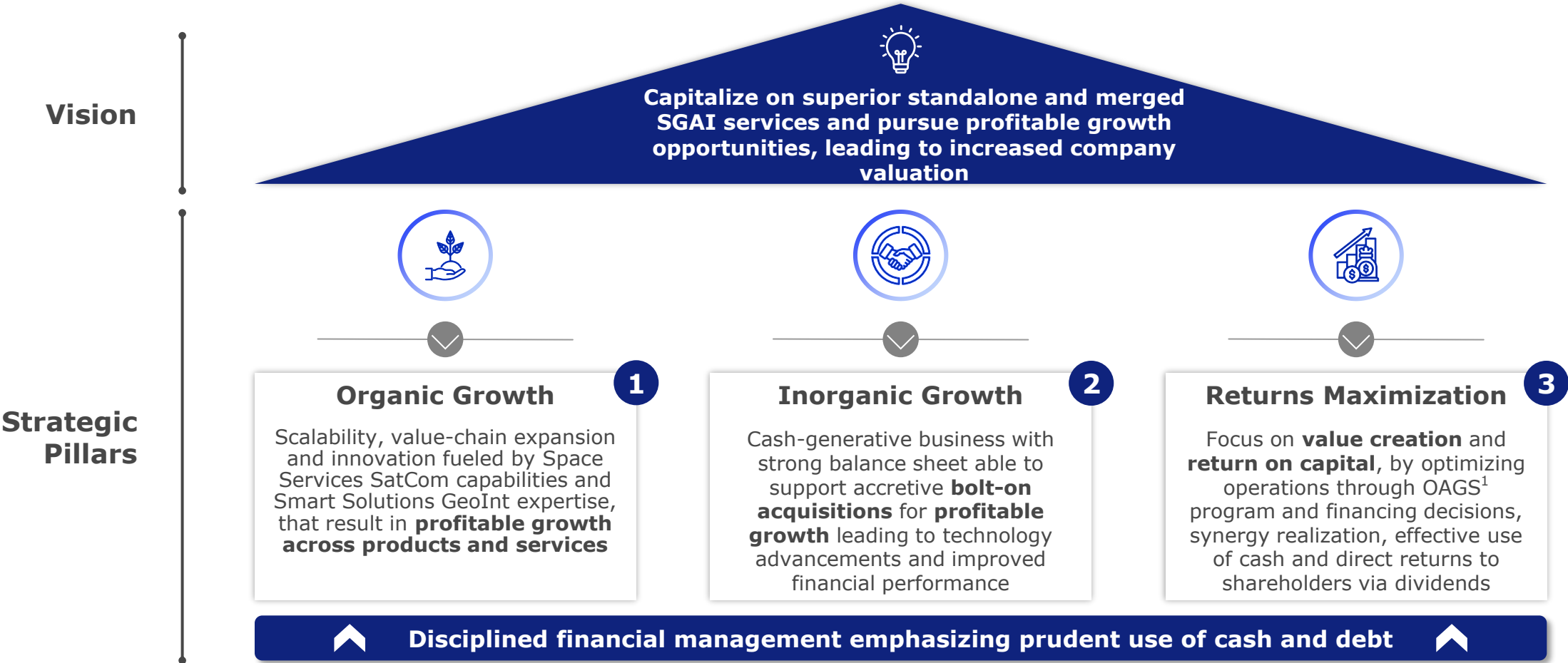
2025-2029 CapEx by program



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

Note: All financial figures are in USD million, unless otherwise stated. Above estimates as presented during Investor Day held on Nov. 28th, 2024

Financial Framework built on Three Pillars



1. Optimize and grow stronger



Appendix



Disclaimer

Information contained in this presentation represents a summary of condensed pro forma consolidated financial statements for first **nine-months** ended 30 September 2025 (**9M 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 9M 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, 2023. This enables like-for-like comparability of combined Company with prior year periods

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