Space42

Investor Presentation

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Topics

1. Key highlights
2. Space42: at intersection of SatCom, Geospatial and AI
3. Strategy update
4. Financial profile

1

Key highlights

Key highlights

Clear Strategic Plan
Based on four core pillars focused on achieving leadership positions in geospatial data and AI platform services, NTN[1] services and 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 manufacturing facility[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 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; 5. Cash and short-term deposits

SPACE42

2

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

AI Analytics

BAYANAT

AI-enabled advanced multi-intelligence data analytics generating insights derived from space assets

UP42, Orbital Insight, BLACKSKY, Descartes Labs, esri, AIRBUS, MAXAR

SatCom

yahsat الياه سات

Global connectivity enabler providing critical SatCom services

SPACEX, iridium, Telesat, Viasat, SES, ECHOSTAR, Globalstar, eutelsat

SPACE42

Geospatial

BAYANAT

Comprehensive geospatial data from traditional mapping to space-based Earth Observation platforms

Earth observation

MAXAR, planet, BLACKSKY, AIRBUS, SATELLOGIC

Traditional geospatial services

HEXAGON, esri, FUGRO, Trimble

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

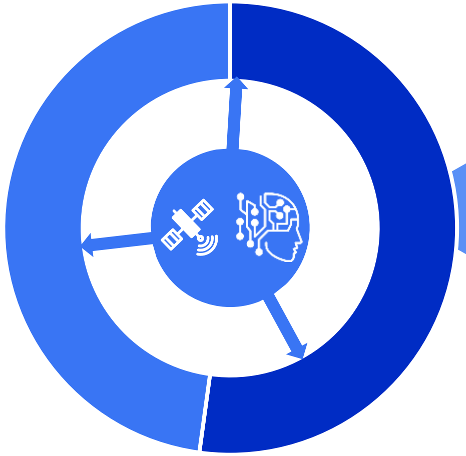
Business aligned with growth trends

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

2025 Global Market Size

Space Services Market size 2025:
USD 26Bn

11% CAGR (2025-2030)



Total Market size 2025:
USD 64Bn

28% CAGR
(2025-2030)

Smart Solutions Market size 2025:
USD 38Bn

37% CAGR (2025-2030)

CAGR 2025 - 2030

Space Services	**Military satellite communications**	**11%**
	Mobility satellite solutions	**12%**
	Universal broadband	**10%**
Smart Solutions	**Commercial satellite imaging**	**11%**
	Geospatial imagery analytics	**19%**
	Artificial intelligence	**43%**

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, PwC, Analysys Mason, NSR

Assets covering entire value chain – from Earth to Space

6
Existing satellites and 2 in pipeline

2
Existing satellites and 5 in pipeline

500,000+ km
Distance travelled by Autonomous Mobility

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

AY 1–3 | Thuraya T2 & T3 | AY4 & AY5[1] | Thuraya T4

SPACE42 YAHSAT SPACE SERVICES

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

Foresight Constellation

SPACE42 BAYANAT SMART SOLUTIONS

On-Earth

Cloud & Data Center | Ground Station

Shared core infrastructure

SPACE42 YAHSAT SPACE SERVICES | SPACE42 BAYANAT SMART SOLUTIONS

Unlocked synergies

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

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

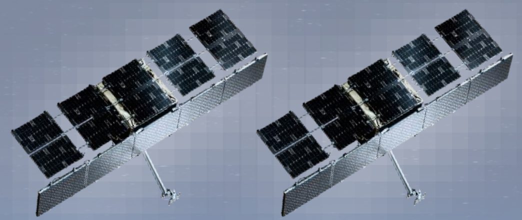
Sectorial Applications

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, infrastructure planning, smart mobility
- **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

AIT Facility

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

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
- **Commercialization** and roll-out of industry specific solutions by Q4 2025
- Awarded **Future-Fit Seal** by UAE Government in recognition of differentiated capabilities

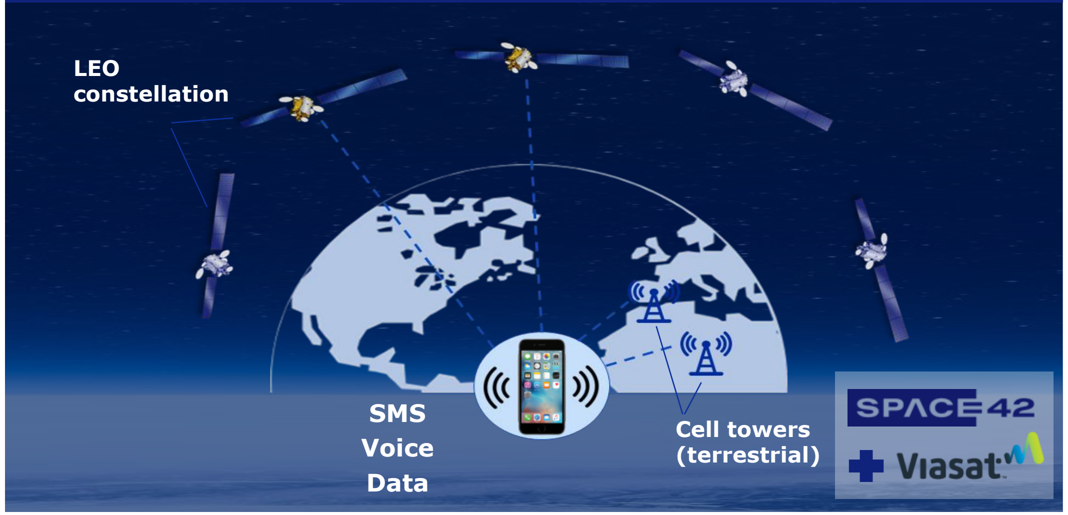
Space Services

Core Pillar 3

Thuraya 4

- **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** as of Q3 2025
- **In-orbit testing** completed
- **Supports 16 new products**, including Thuraya One (satellite-enabled smartphone), IP Neo (broadband terminal), and MBH (mobile hotspot)

Next Generation Mobility Services



- **Direct-to-Device (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 globally scalable platform
- **Commercial rollout** within 3 years, with TAM of 1 billion standard devices by 2032
- **Formation of Equatys**, a jointly held entity by Space42 and Viasat, announced in September 2025. Additional milestones to be announced in near term

Space Services

D2D connectivity everywhere via a trusted, open, shared platform extending 5G globally

EQUATYS

Market opportunity	• Growing demand for global connectivity, with billions of people and assets still unserved or underserved by terrestrial networks • Addresses a fundamental gap by extending 5G coverage across 180+ countries, connecting over 4.5 billion standard handsets
Rationale	• Venture with access to world's largest coordinated spectrum block for global D2D services in areas beyond terrestrial coverage, enabled by complementary expertise of its two founding companies • Underpinned by first satellite–terrestrial seamless convergent platform built to 3GPP-compliant architecture, deployed in phases integrating with existing GEO infrastructure
Business model	• Shared infrastructure Tower-like model, implementing shared space and ground NTN infrastructure. Cost-efficient capacity that attracts new ecosystem partners, network operators, and service providers • Long-term service provider commitments that stabilize forecasts and improve spectrum utilization, reducing investor risk, lowering capital costs and improving returns
Ecosystem builder	• Collaborative approach, complementing as opposed to competing with terrestrial networks and ecosystem • Partner-centric approach, benefiting MNOs with coverage extension, device manufacturers with standardized technology and spectrum holders with lower unit cost of capacity • Sovereign infrastructure deployment options allow governments to maintain national data sovereignty
Attractive returns	• Space42 investment in Equatys in line with comparable GEO programs, both in scale and return • Returns in line with Space42 unlevered double digit target IRR, as per Financial Framework • Commercial roll-out within 3 years, delivering returns to Space42 via equity stake and from providing NTN services to MNOs and other partners. Drive step-change in revenue and growth momentum, with >40% EBITDA margin

Note: D2D – Direct-to-Device; TN – Terrestrial Network; NTN – Non-terrestrial Network; MNOs – Mobile Network Operators. 3GPP sets global mobile standards, ensuring seamless interoperability across devices, networks, technologies, and operators

Space Services

Expanded mobility: D2D enables personal devices to connect directly to satellites

Mobile Satellite Services market

Specialized satellite phone

Satellite IoT devices

Limited Addressable Market

~3 Mn
satellite devices in 2024

~USD 2 Bn
global market in 2024

Direct-to-Device market

Standard phone

Standard IoT devices

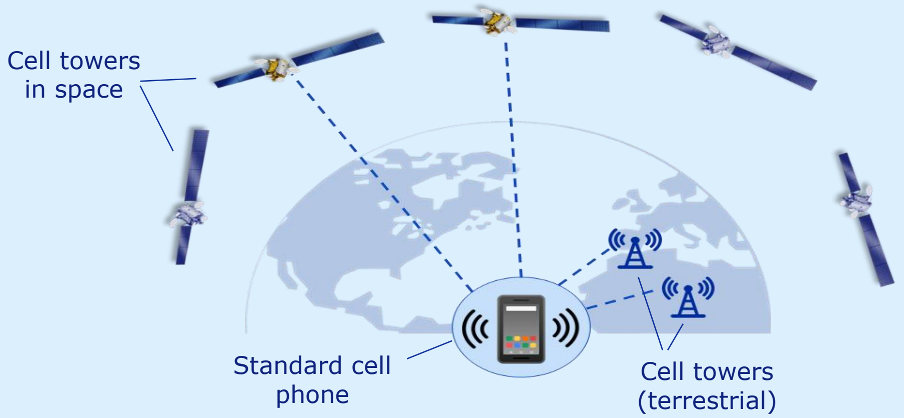
Works on both terrestrial and satellite networks

Large Addressable Market

~1 Bn
standard devices by 2032

~USD 13 Bn
Smartphone and IoT segments global market by 2032

- D2D delivers cellular-like service from space, seamlessly bridging terrestrial and satellite networks
- Subscribers stay connected via terrestrial towers where available and automatically switch to satellite outside coverage, with no special device or effort required



D2D 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: market assessment performed by Analysys Mason in 2024

Space Services

D2D connectivity approaches: Satellite vs Terrestrial Networks

MSS Spectrum (3GPP NTN model)	Terrestrial Spectrum
Leveraging MSS spectrum already in use by satellite operators and integrated into 5G standards and hardware. Capitalizes on globally harmonized spectrum	**Repurposing terrestrial MNO mobile frequencies requires regional and country-level approvals, may affect existing services, and limits scale and speed to market**

MSS Spectrum (3GPP NTN model)

EQUATYS, SPACE42, Viasat

- \+ Clear regulatory framework
- \+ Spectrum already in use and harmonized globally
- \+ Seamless coverage between terrestrial networks and satellite D2D
- – Compatible with devices with latest 5G chips only

Both MSS and MNO spectrum can support D2D, though MSS benefits from a more favorable regulatory environment, broader reach, faster go-to-market, and incentive for ecosystem building

Terrestrial Spectrum

Alternatives

- \+ Devices compatibility (e.g., with 3G and 4G devices)
- – Need for national regulatory frameworks to be adopted and complex international regulatory process
- – Frequent band switching required across borders adds operational and cost burdens
- – Interference risks between neighboring countries necessitate border exclusion zones

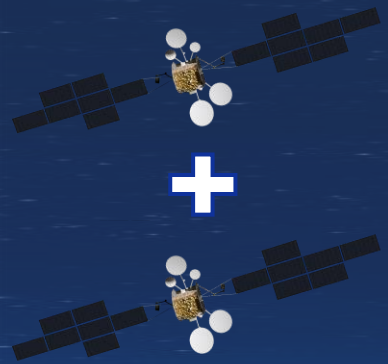
Alternatives have recently shifted strategy, showing that delivering D2D connectivity via MSS spectrum is superior. Spectrum deals in 2025 highlight value of globally harmonized MSS spectrum

Note: MSS (Mobile Satellite Services) L and S frequency bands are only globally designated and protected spectrum specifically for satellites. Spectrum: radio frequencies used to transmit wireless signals via satellites or terrestrial networks

Space Services

Core Pillar 4

Al Yah 4 and Al Yah 5 program underway



Next-gen GEO satellites

- Reinforces leadership position in secure connectivity

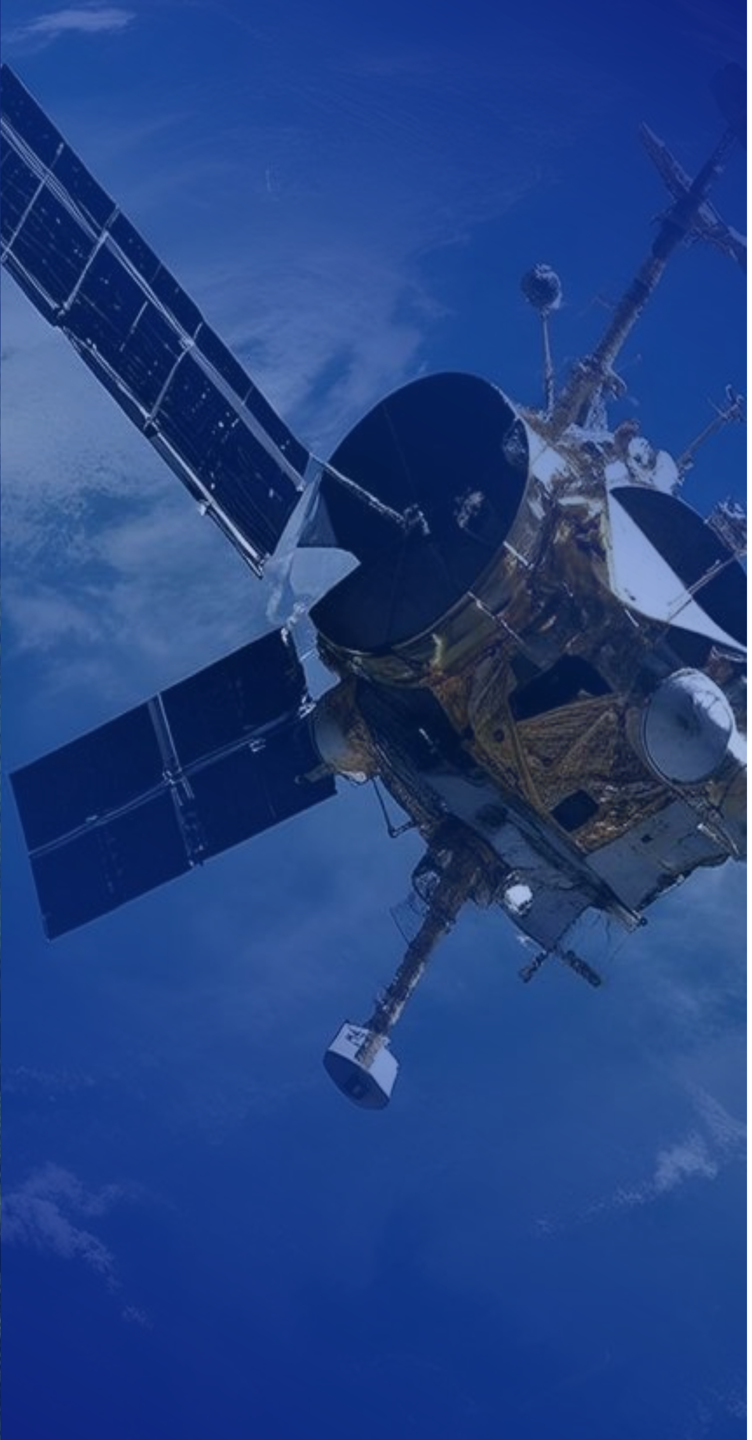
Program on track

- Preliminary Design Review substantially completed and Critical Design Review underway

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	

Underpinned by USD 5.1Bn, 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

4

Financial profile

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

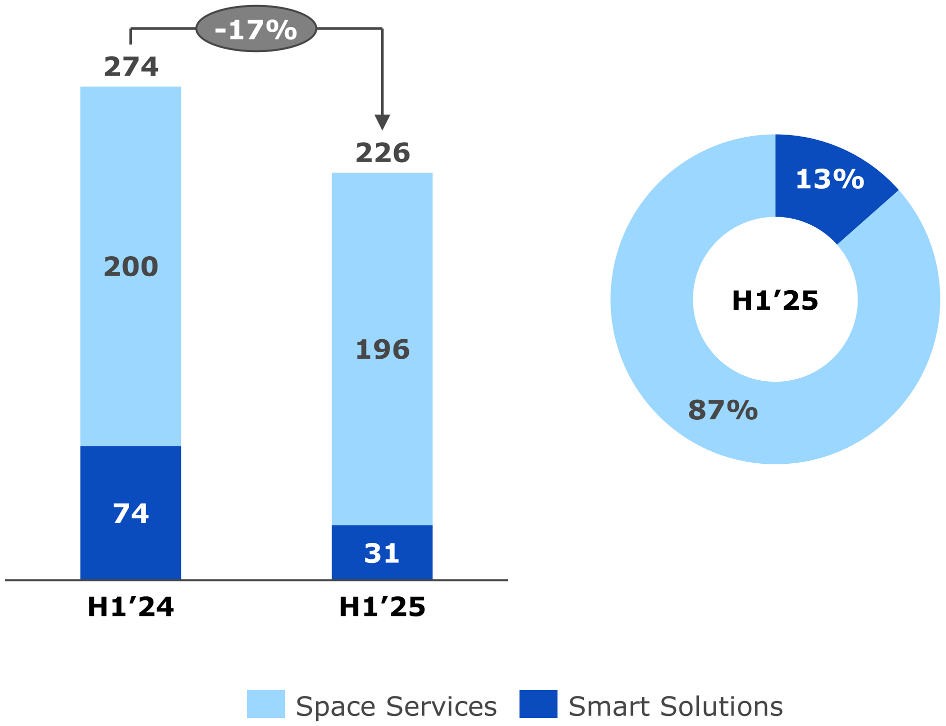
Income Statement Highlights

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

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

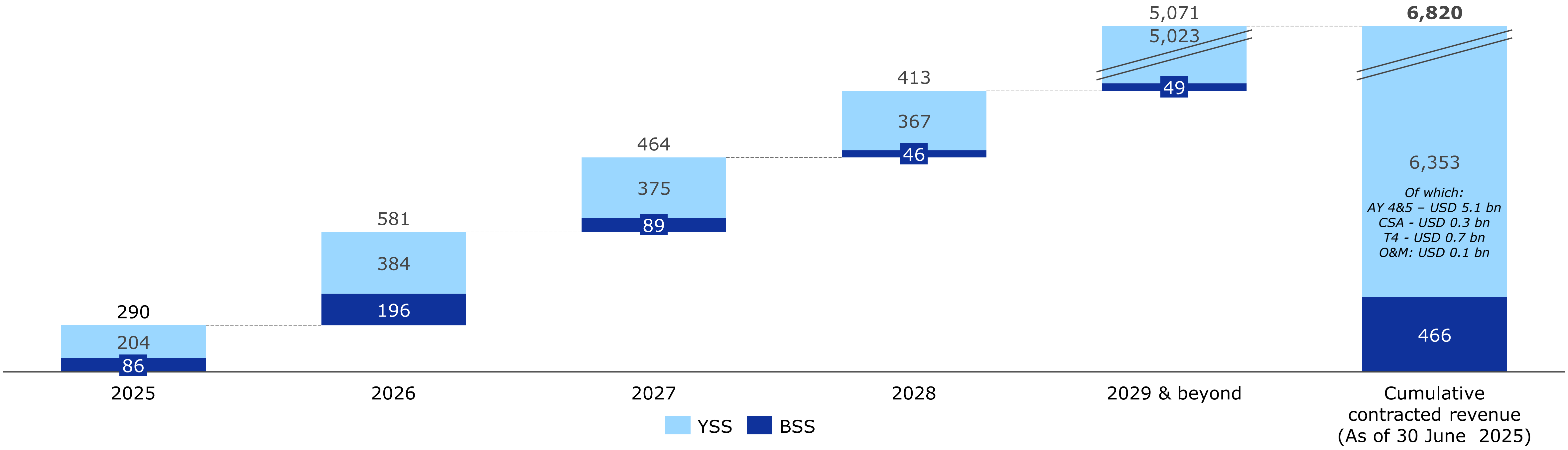
Revenue recovery expected in second half of 2025, driven by milestone execution in Smart Solutions and Thuraya-4 operations

All figures are denominated in USD million unless otherwise stated

Contracted Future Revenue

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

93% of cumulative contracted future revenue relate to Space Services



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

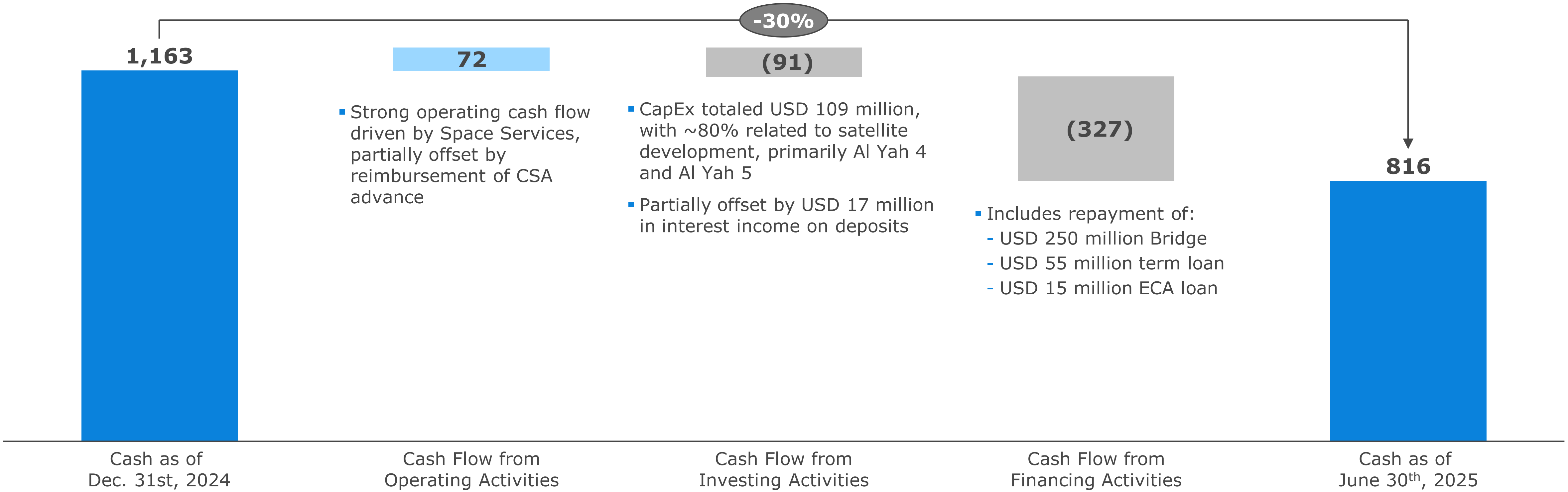
Balance sheet extracts	H1'25	FY'24	6M YTD	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	501	547	*(8%)*	*(46)*
Capital work in progress (CWIP incl. T4, AY 4 and AY 5, SAR)1	1,016	903	*13%*	*114*
Goodwill	568	568	-	-
Cash and short term deposits	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. 2. Net debt to last-twelve-months Adjusted EBITDA

Cash Bridge

Strong cash position underpins capacity to pursue strategic growth initiatives



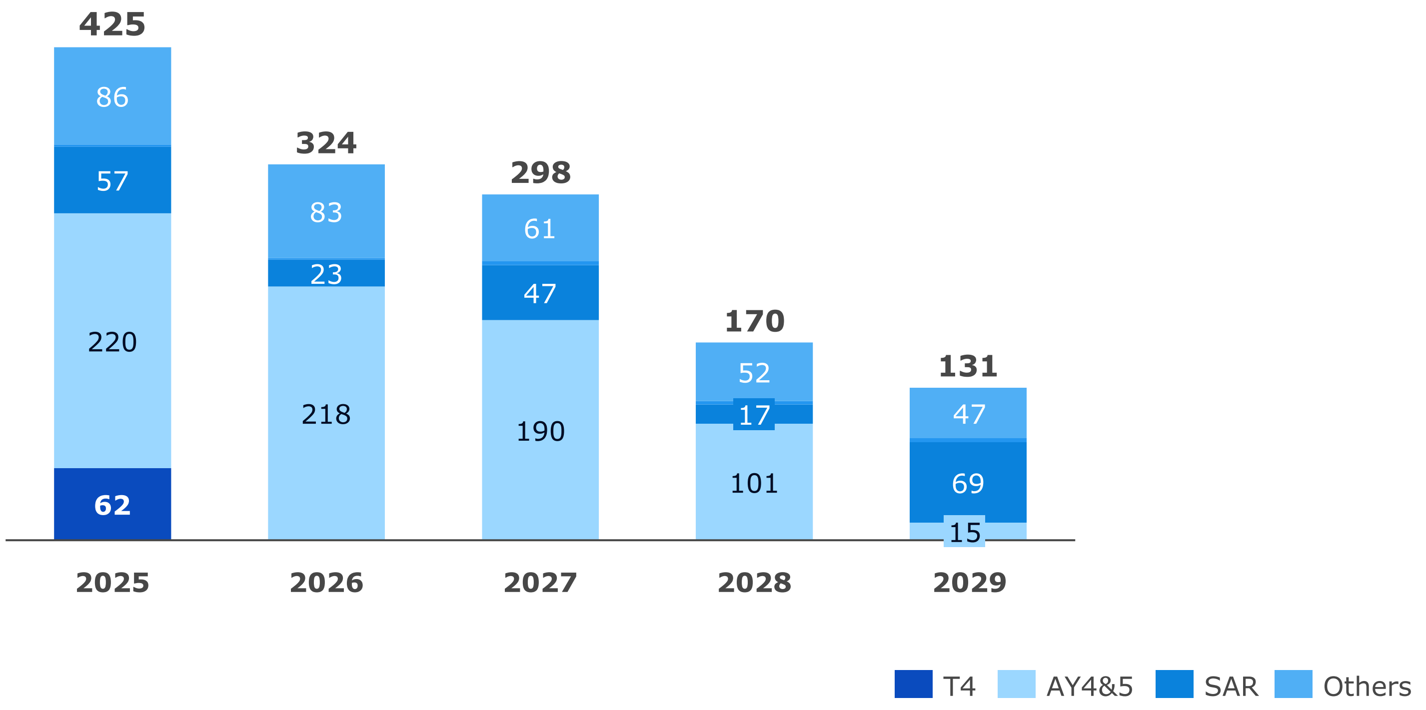
Reduction in cash balance largely reflects debt repayments

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

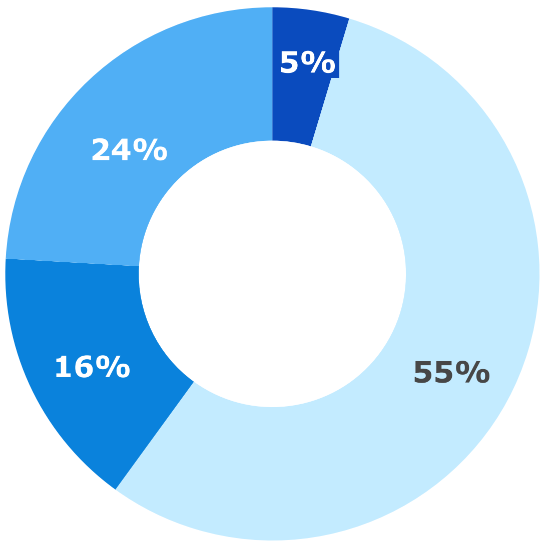
Growth supported by significant organic investment

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

CapEx roll-out



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

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

Appendix

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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