



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

A detailed image of a satellite in space, showing its complex structure with various instruments, antennas, and solar panels. The satellite is positioned against the backdrop of the Earth's blue and white horizon, with the blackness of space visible above.

- 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: At the intersection of SatCom, Geospatial and AI

Karim Michel Sabbagh, Managing Director

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 2024¹

USD 2.7 Bn
Total Assets

USD 723 Mn
Cash

-0.1x
Leverage²

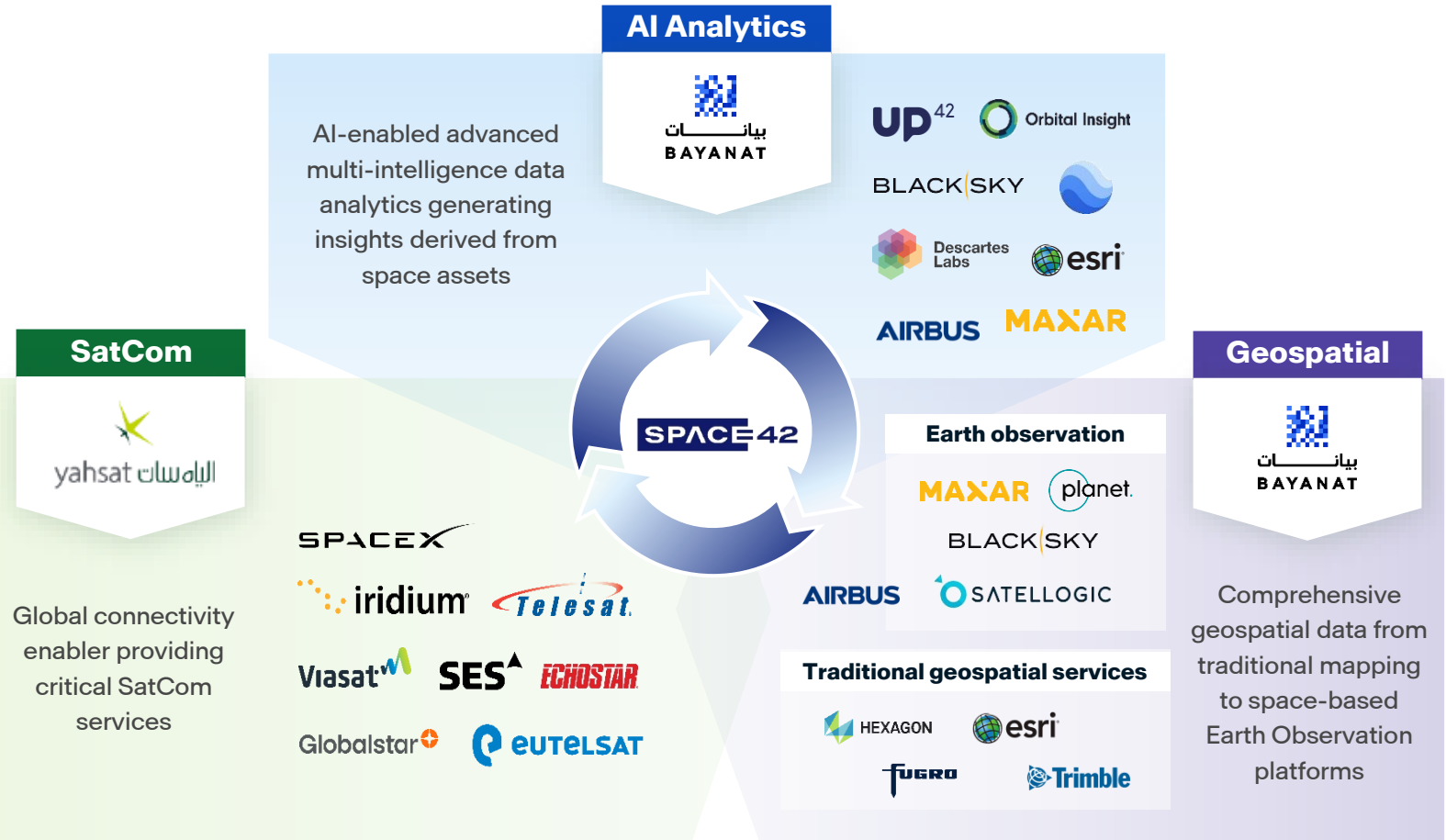
USD 739 Mn
Revenue

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

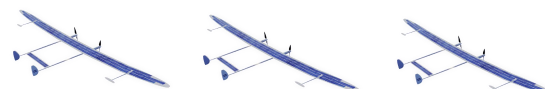


SPACE42
BAYANAT SMART SOLUTIONS

Stratosphere

(10-50 km above Earth)

High-Altitude Platform-Satellites (HAPS)



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On-Earth



Cloud & Data Center

Ground Station

Shared core infrastructure

SPACE42 **SPACE42**
YAHSAT SPACE SERVICES BAYANAT SMART SOLUTIONS



4/5G communication network



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

SPACE42
YAHSAT SPACE SERVICES



Autonomous Mobility



Drones



Aerial

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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



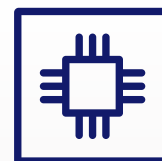
1. Assets in pipeline

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



Geospatial data acquisition and
management

SatCom satellites and ground station
operations and management



AI driven multi-intelligence
leveraging geospatial data

Earth observation satellites¹ and ground
station operations and management



Smart Autonomous Mobility

1. In the near future

Business aligned with growth trends

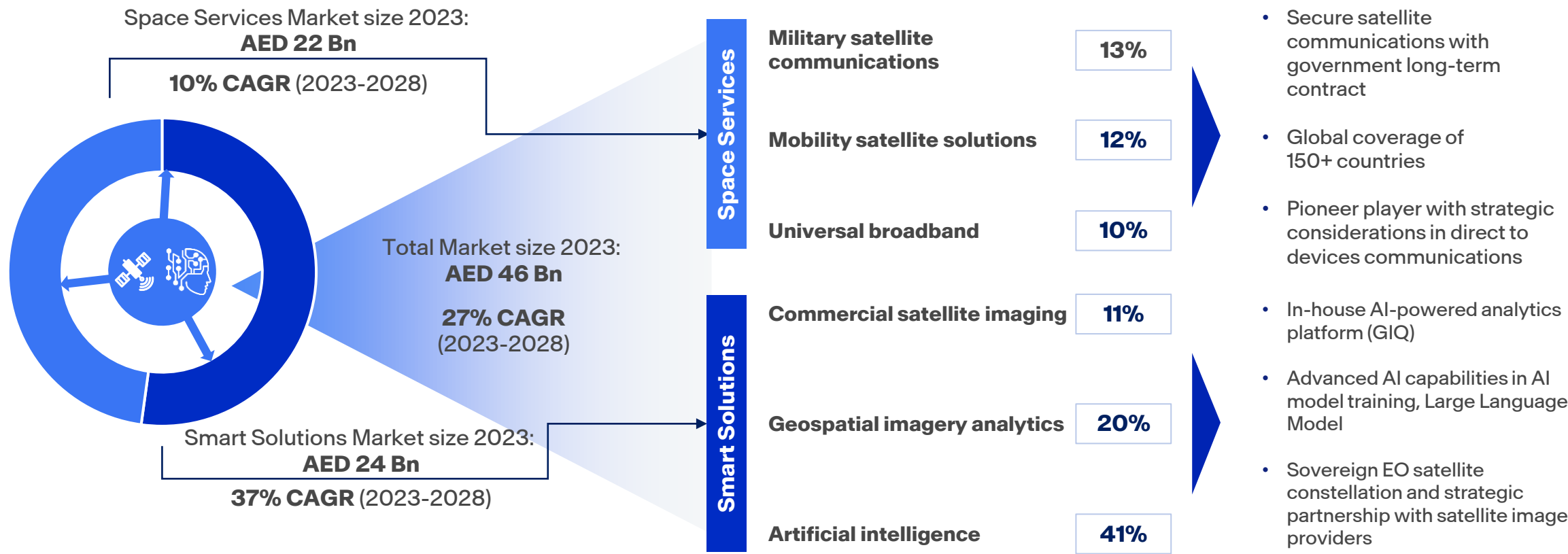
Positioned to capture high-growth opportunities in key areas of play



2023 Global Market Size

CAGR 2023-2028

SPACE42



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



Government Solutions



Public Services



Critical Infrastructure & Asset Management



Autonomous Mobility

Sectorial Priority



Telco



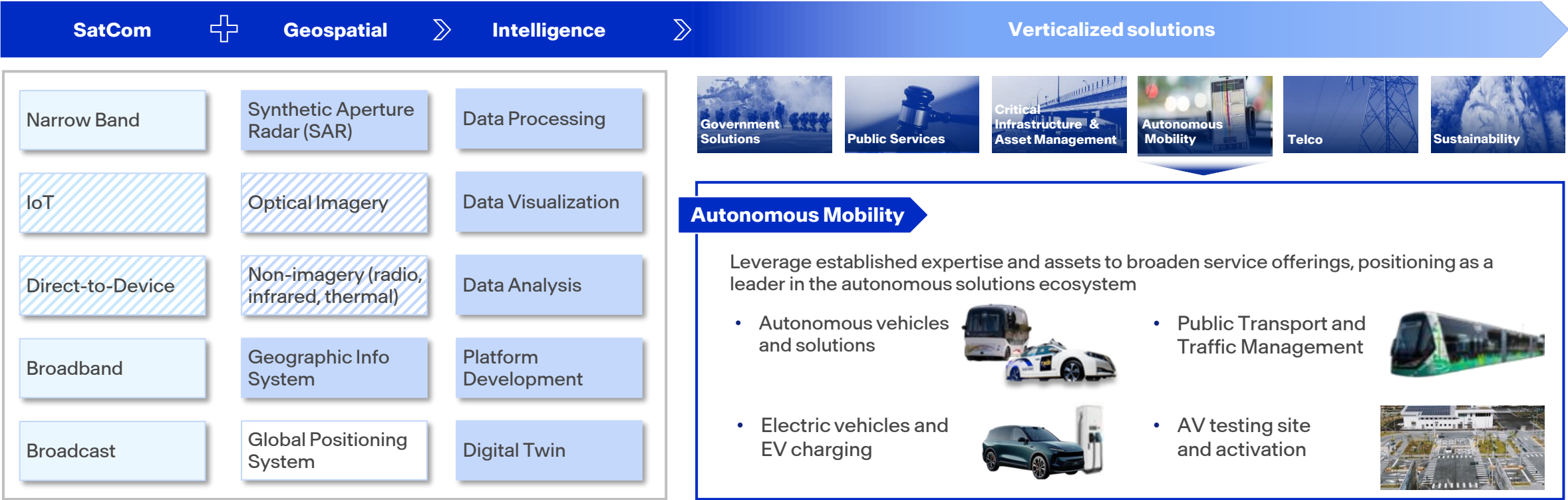
Sustainability

Enabling Pillar

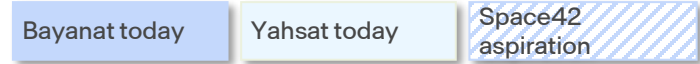
- 5 Drive in-country space value chain development**
Support national capabilities and self-sufficiency
- 6 Strengthen core and adjacent R&D for sustained innovation**
Drive continuous innovation and maintaining competitive edge
- 7 Embrace and adopt AI technologies across organization**
Enhance processes, 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

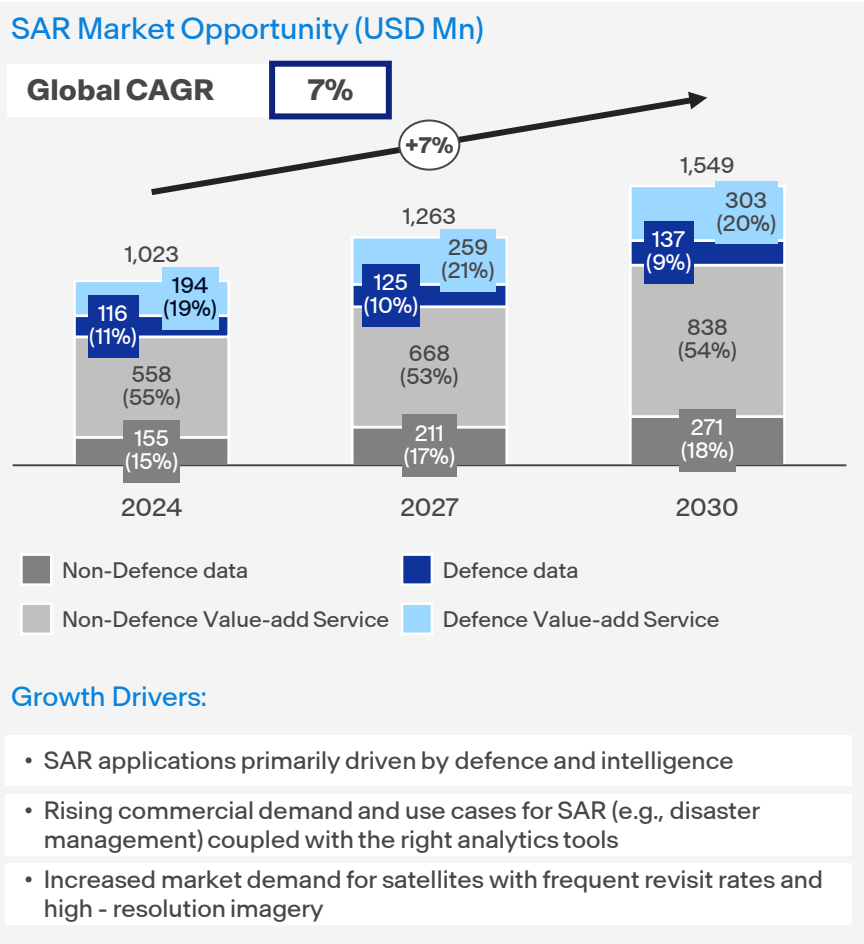


Space42 Right-to-Win:
Further strengthen our core capabilities



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



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

UAE launches first SAR satellite, boosting Earth observation capabilities

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 SPACE 42 |

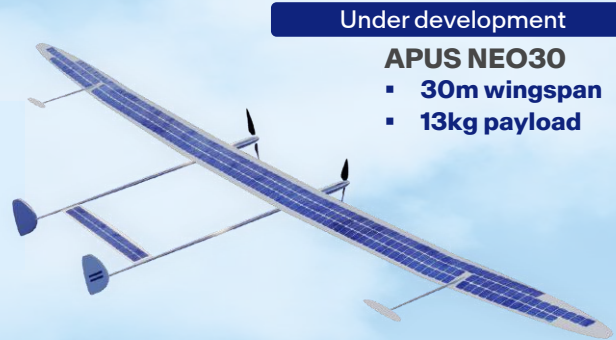
1 Become the preferred partner for premium geospatial data 2/2

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 |

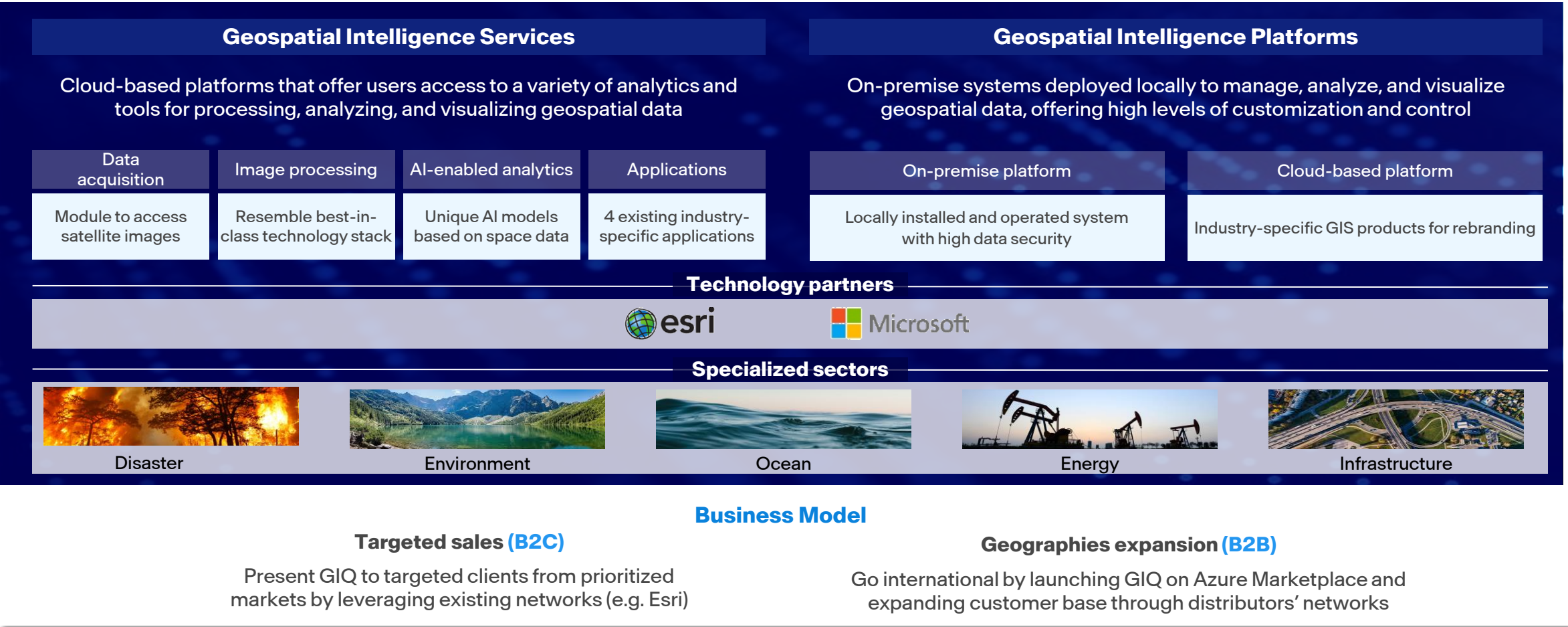
Business Model

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

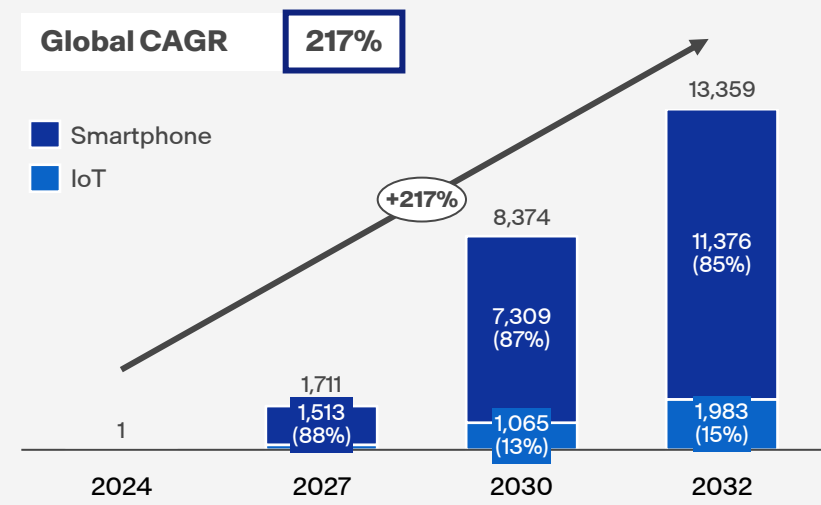
Develop and deliver geospatial intelligence services and industry-specific platforms



3 Become a global NTN leader

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

D2D Market Opportunity¹ (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



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



Military capacity leasing revenues by 2032



Annual growth

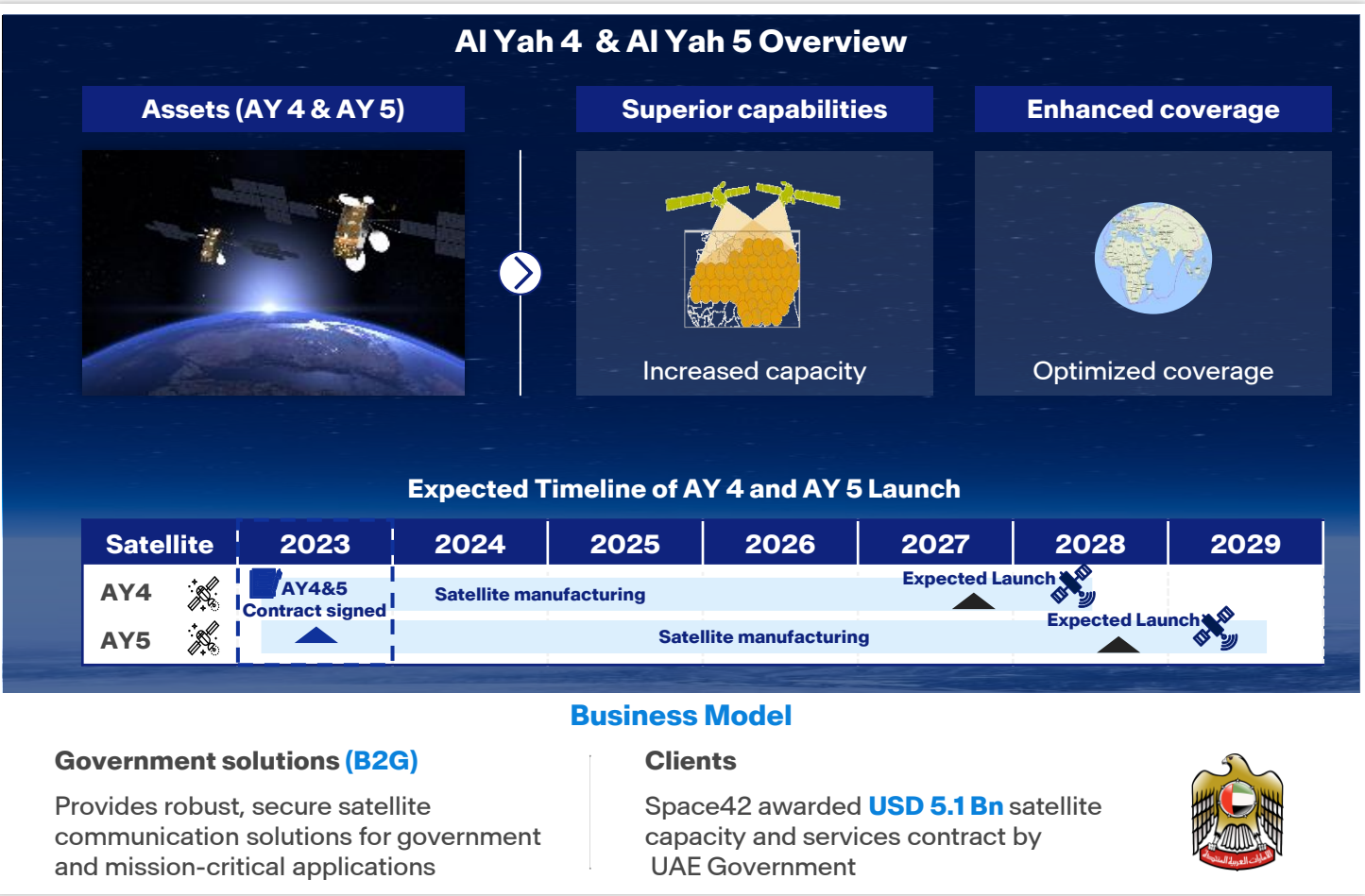


Milsatcom capacity supply over next decade

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

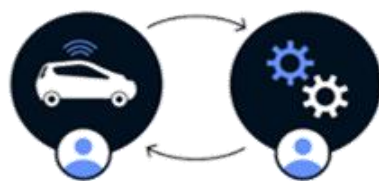


Become MENA's most vertically integrated mobility leader

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

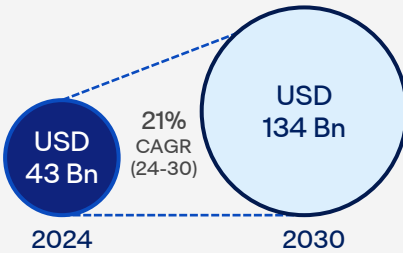
Key capabilities to champion Autonomy 2.0

- 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

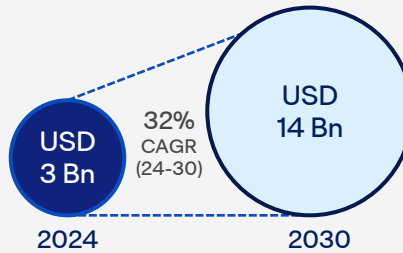
Under development

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





3

Strengths and capabilities in space infrastructure and services

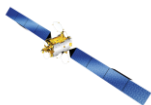
Ali Al Hashemi, CEO - Yahsat Space Services

Solutions offering

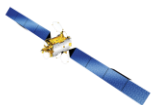
Yahsat Space Services

| Government Services | | Commercial 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 | 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



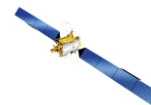
Thuraya 3
2008 - 2031
L



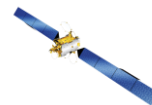
Thuraya 2
2003 - 2026
L



Thuraya 3
2008 - 2031
L



Al Yah 2
2012 - 2030
Ka

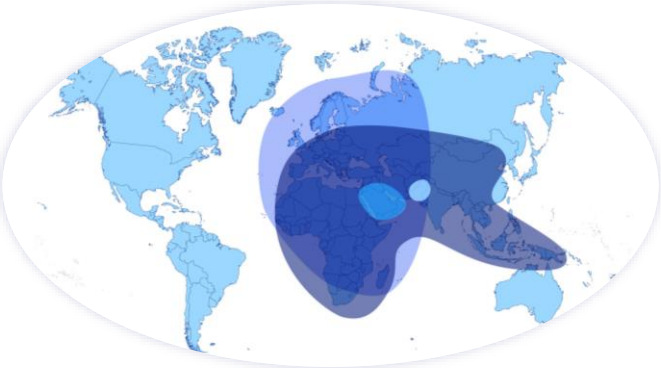


Al Yah 3
2018 - 2025
Ka

Government services





Secure satellite solutions for land, sea and air

Coverage

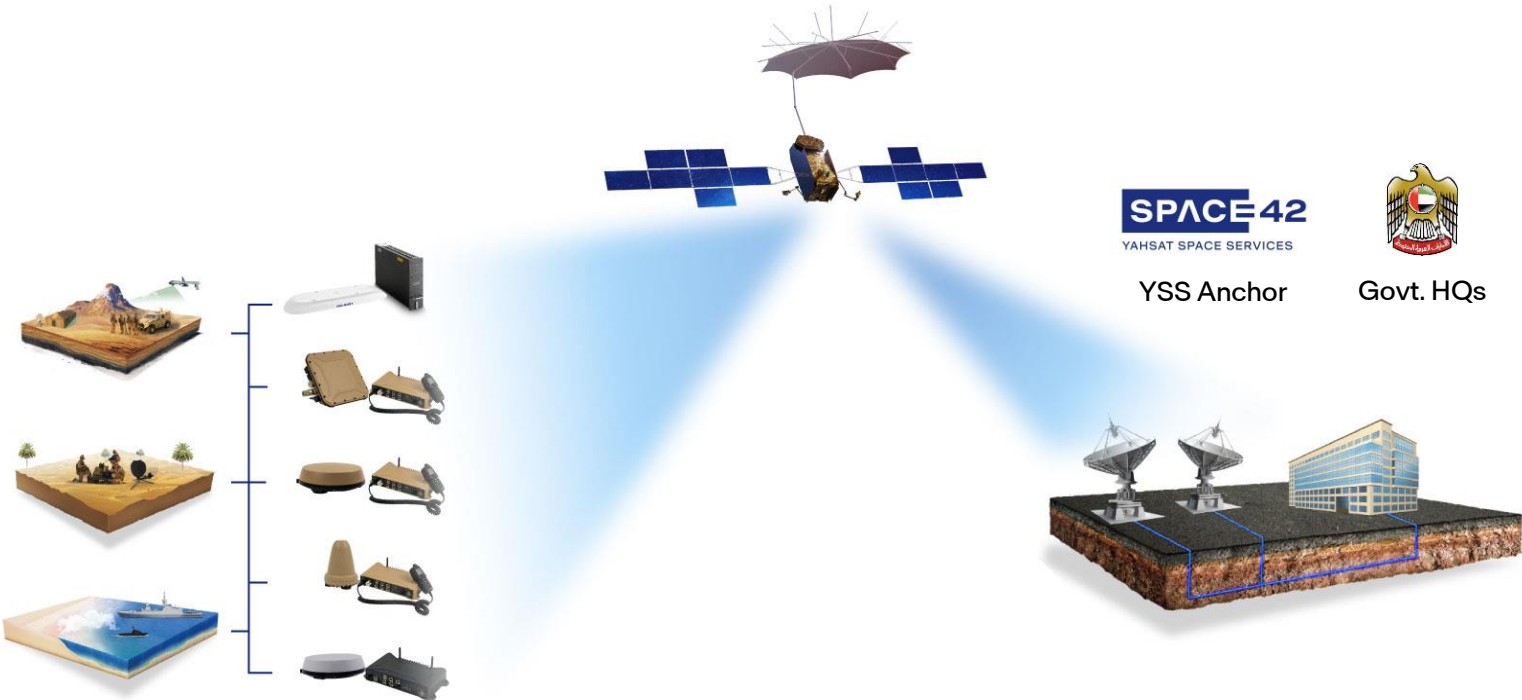


● Global Beam ● GCC Beam ● L-Band Coverage

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

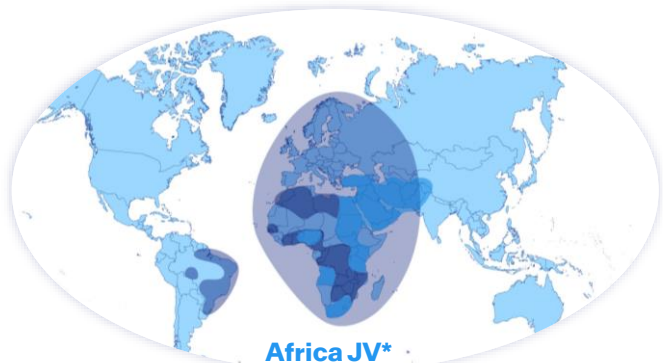
Key Highlights

| | | | | | | |
|---|--|--|---|--|---|--|
| +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



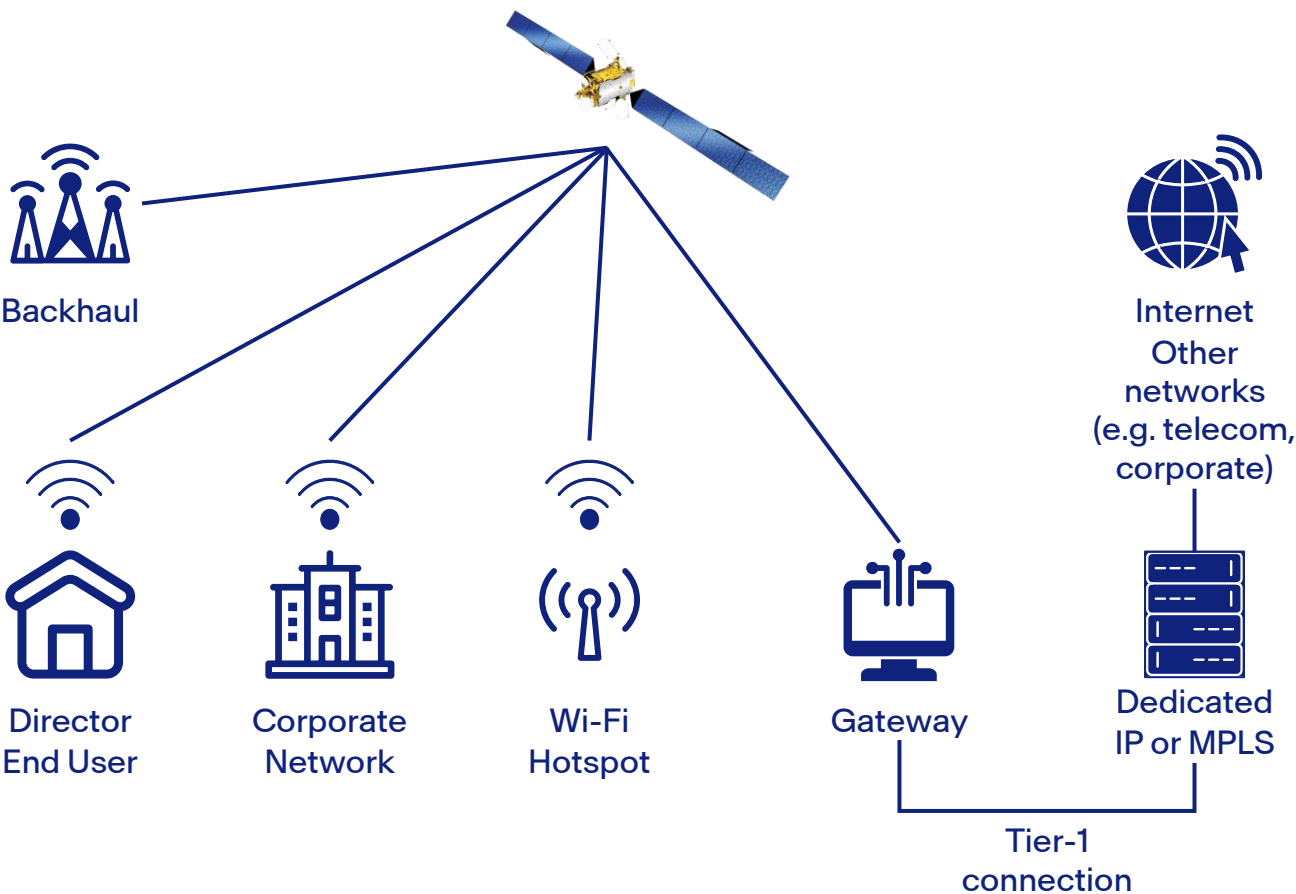
*Africa JV with Hughes owned 80% by Yahsat

● AY2 & 3 Ka-Band ● AY3 Ka-Band ● AY1C-Band

Services

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

YahClick Architecture



Overview: Market segments and target customers

| Land | IOT/M2M | Government | Maritime | Aero | Solutions |
|---|--|--|---|---|---|
|  |  |  |  |  |  |
| Enterprise Oil and Gas Mining Media NGOs Finance Consumer Remote workers Travelers Unserved individual/community | Industrial Transportation Energy Utilities Mining Agriculture Civil Govt. | Defence and Security Land Air Sea Civil VVIP Law enforcement Govt. Institutions Disaster prevention agencies | Commercial Merchant ships Fishery Offshore Passenger (Cruise, ferries, yachts) | Commercial Business Jets General aviation | 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 | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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

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

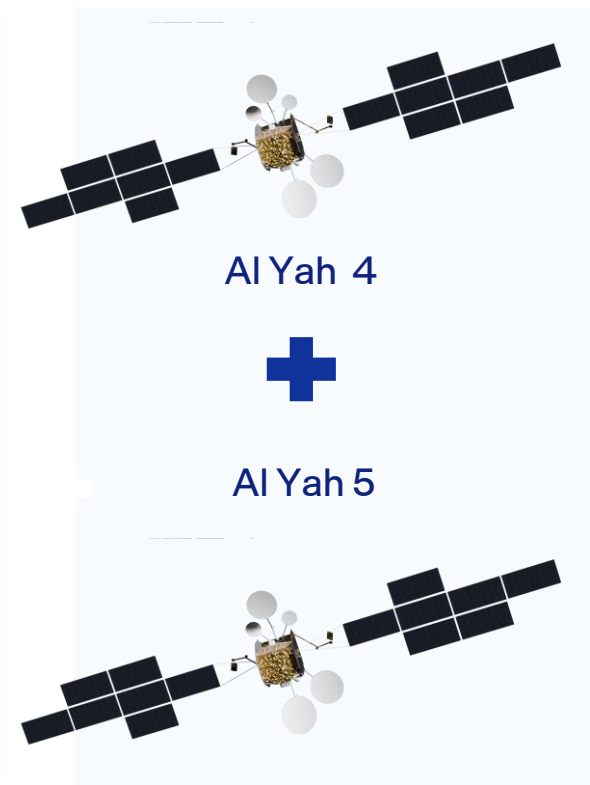
Expanded mobility

Strive to become a global NTN player by driving the revolution with **IoT and D2D innovation**



1 Secure communications

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



AI Yah 4 and AI Yah 5 Characteristics

Mission

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



Advantage to AI Yah 1 and AI Yah 2

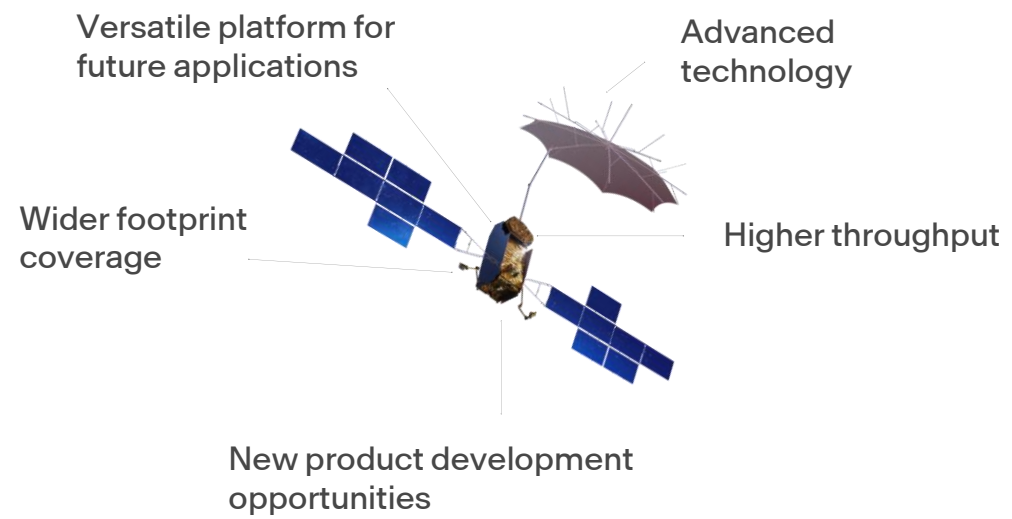
- Increased capacity
- Enhanced coverage
- Frequency reuse
- Full connectivity from all beams and frequencies
- High volume of terminals supported

2 Innovative mobility 1/5

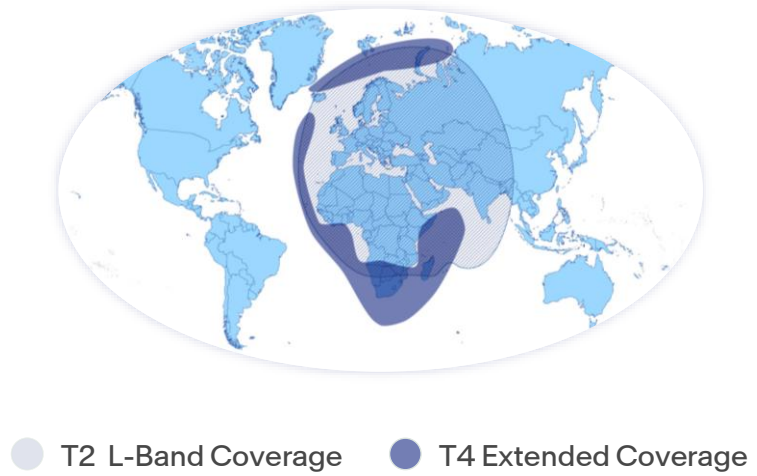
Thuraya 4 and new applications




T4 Characteristics




Coverage



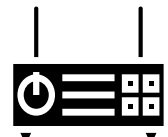
New Products and Applications



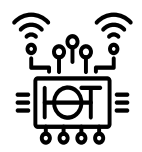
T-TAC:
Tactical Satellite
Communication Solution



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

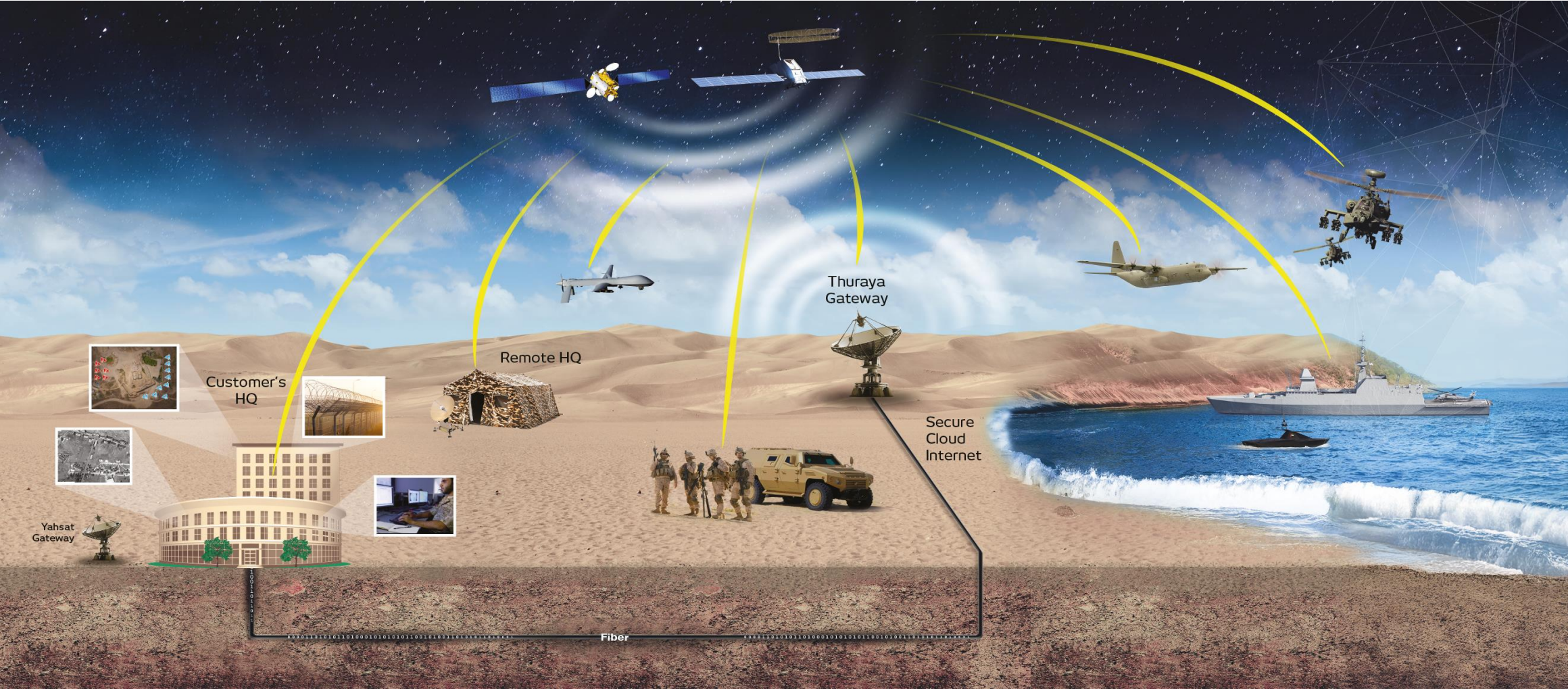


Everyday use **5G Android** smartphone with simultaneous satellite connectivity and silk design



2 Innovative mobility 4/5

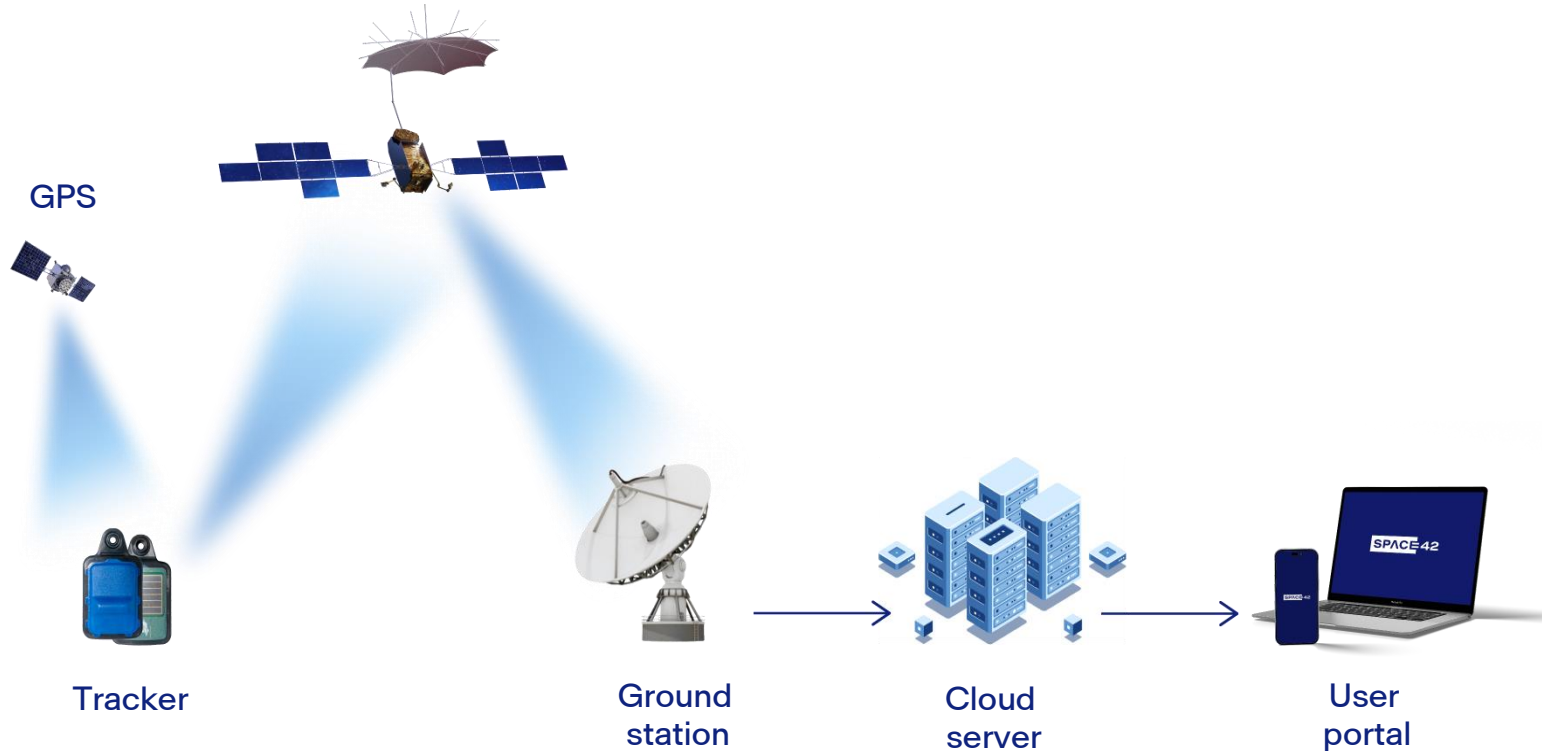
Broadband user terminals



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

~USD 1.7 Bn
global market¹ in 2023


>

x 385


>

x 13

Direct-to-Device market




Standard phone



Standard IoT devices

Works on both terrestrial and satellite networks

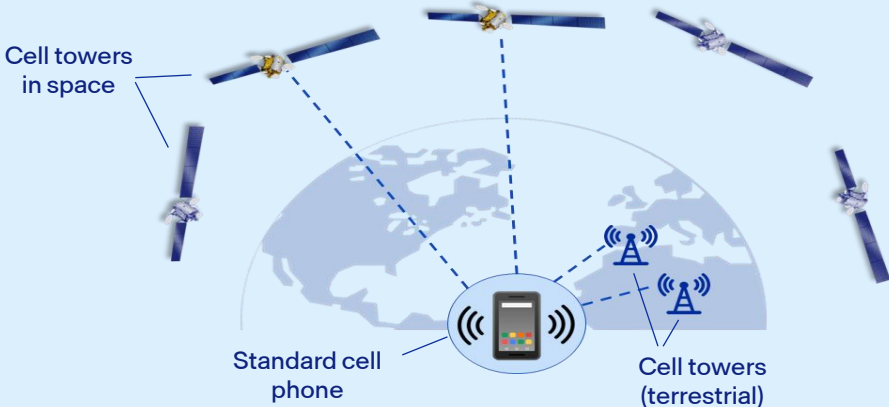


Large Addressable Market

~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)

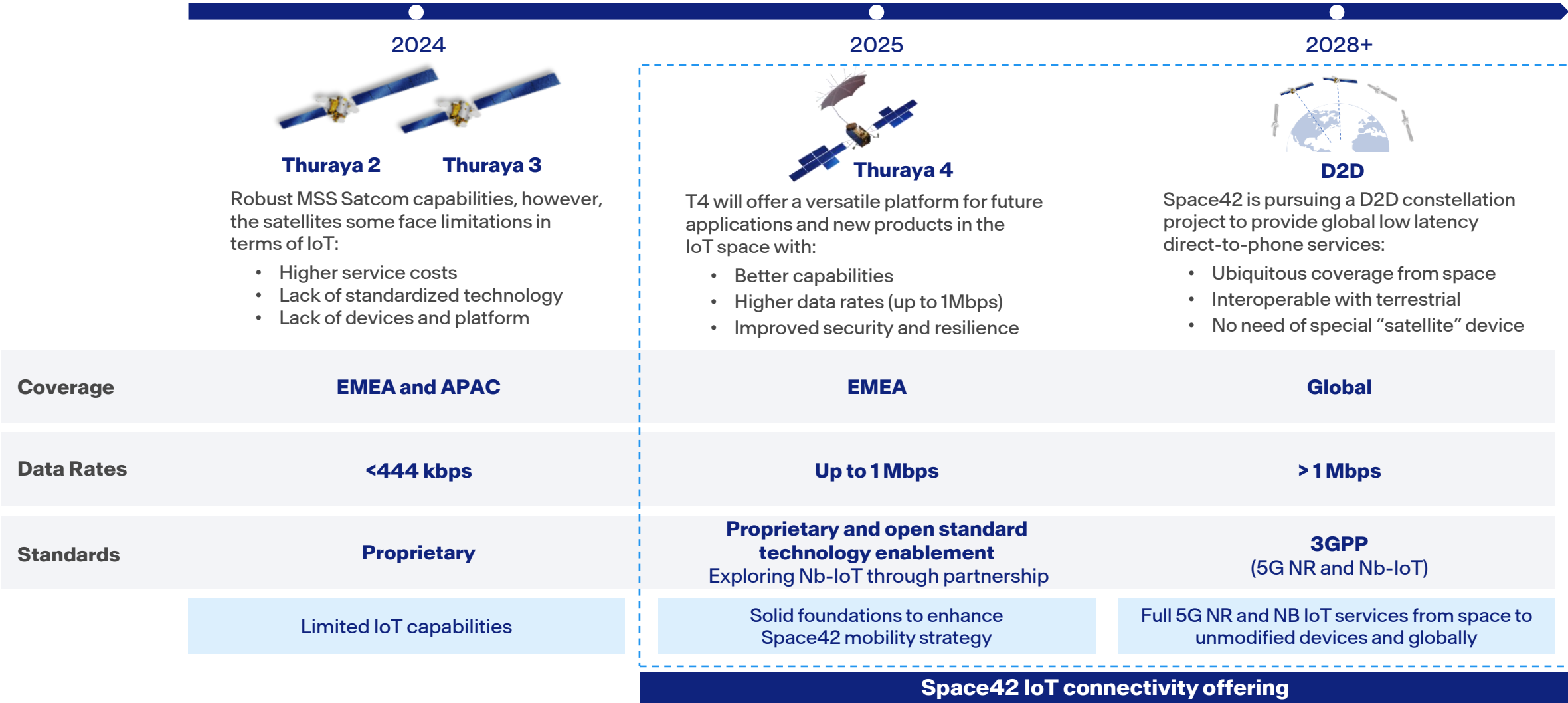


According to analysts, D2D market is predicted to become a multi-billion-dollar industry as demand for connectivity continues to rise and OEMs integrate satellite features into standard devices (iPhone, Pixel etc.)

Source: Analysys Mason, 1. Global market for D2D including terrestrial bands
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4 Expanded mobility 2/2

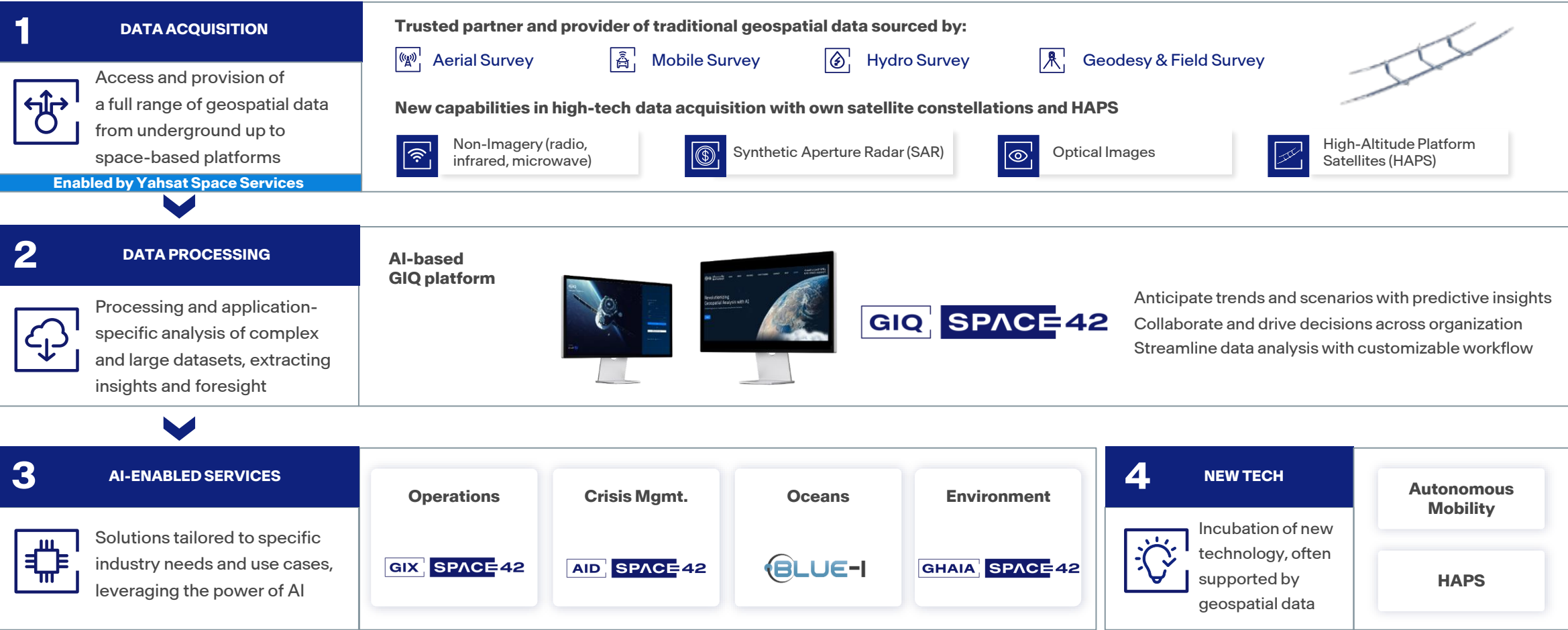
IoT – D2D a global IoT connectivity offering



Transformative end-to-end solutions

Hasan Al Hosani, CEO - Bayanat Smart Solutions

Bayanat Smart Solutions generates actionable, meaningful insights



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

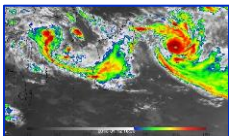
Riding on the mega-trend towards space-based data, BSS adopted a high-tech data acquisition strategy to further diversify its data sources and achieve rapid growth – expected to add **1 Petabyte data** each year with the launch of its own satellite constellations


Own satellite constellations for Earth Observation (EO) program


Non-Imagery:
radio, infrared, microwave

SAR

Optical Images

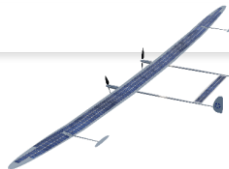






High-Altitude Platform Satellite (HAPS)

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



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PUBLIC





Data processing

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

KEY FEATURES

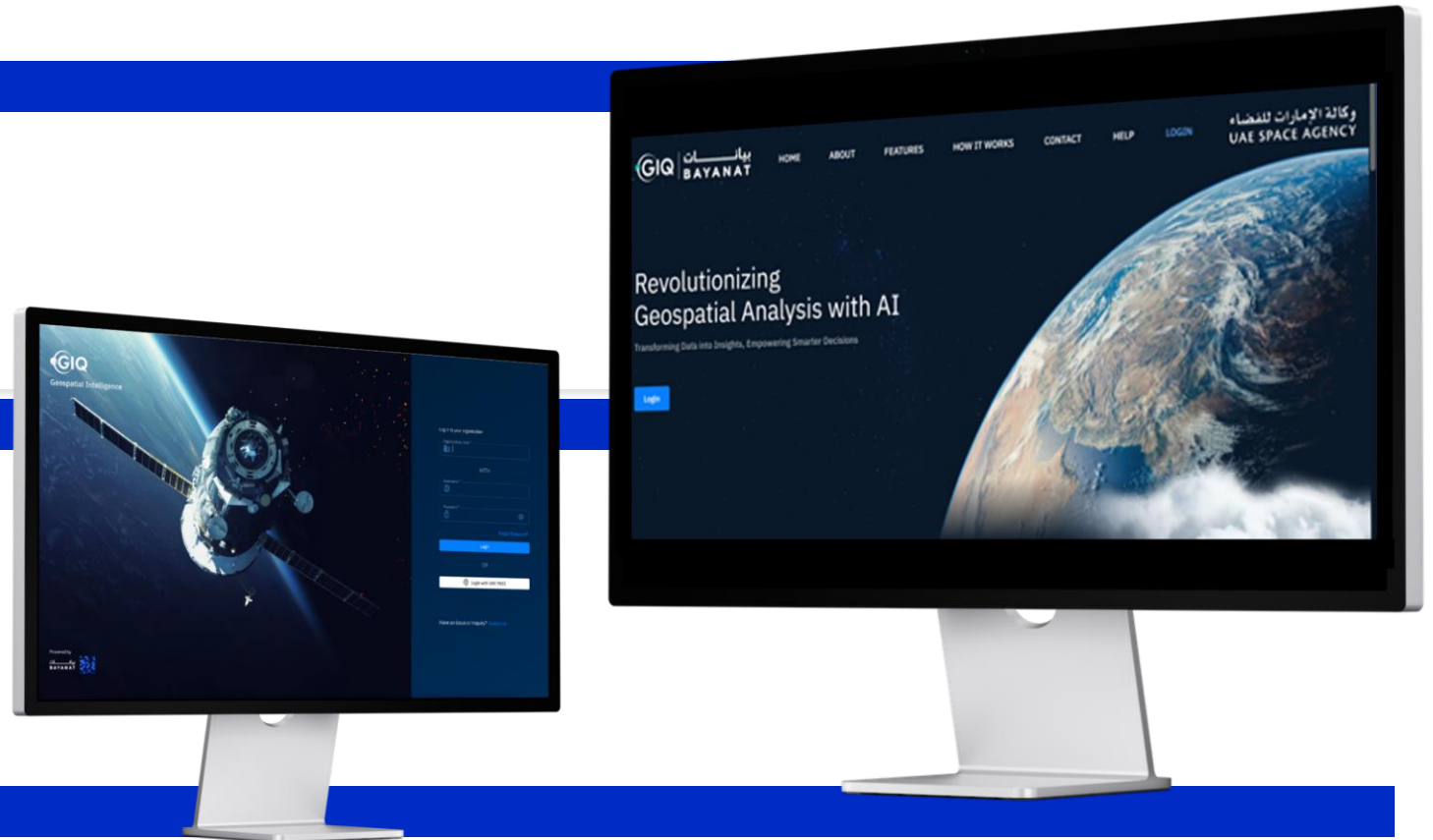
- Seamless ingestion and analysis of multiple data formats
- Immersive data exploration with the interactive 3D globe
- Precise annotation and segmentation for raster files
- Streamlined collaboration with customizable workspaces
- Access high-quality satellite imagery from leading providers
- Visualize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

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

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

20x

Charging Service

8x

Robo Taxi Fleet

4x

Robo Minibuses

3x

ART Fleet

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

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PUBLIC

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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

| | |
|---|---|
|  | <ul style="list-style-type: none"> Partnering to build a satellites constellation with progressive transfer of technology to UAE |
|  | <ul style="list-style-type: none"> Bayanat Smart Solutions is the authorized reseller of ESRI's products and solutions in the UAE |
|  | <ul style="list-style-type: none"> Bayanat Smart Solutions has an exclusive access to Falcon Eye satellites |
|  | <ul style="list-style-type: none"> Bayanat Smart Solutions is the authorized reseller of MAXAR satellite imagery in the UAE |
|  | <ul style="list-style-type: none"> Partnering together on a strategic engagement within UAE |
|  | <ul style="list-style-type: none"> 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 | | <ul style="list-style-type: none">• Linear over the contract lifecycle• Monthly, periodic revenue | <ul style="list-style-type: none">• 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

Geospatial technology and applications

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

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



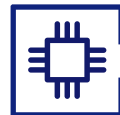
Ecosystem development

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



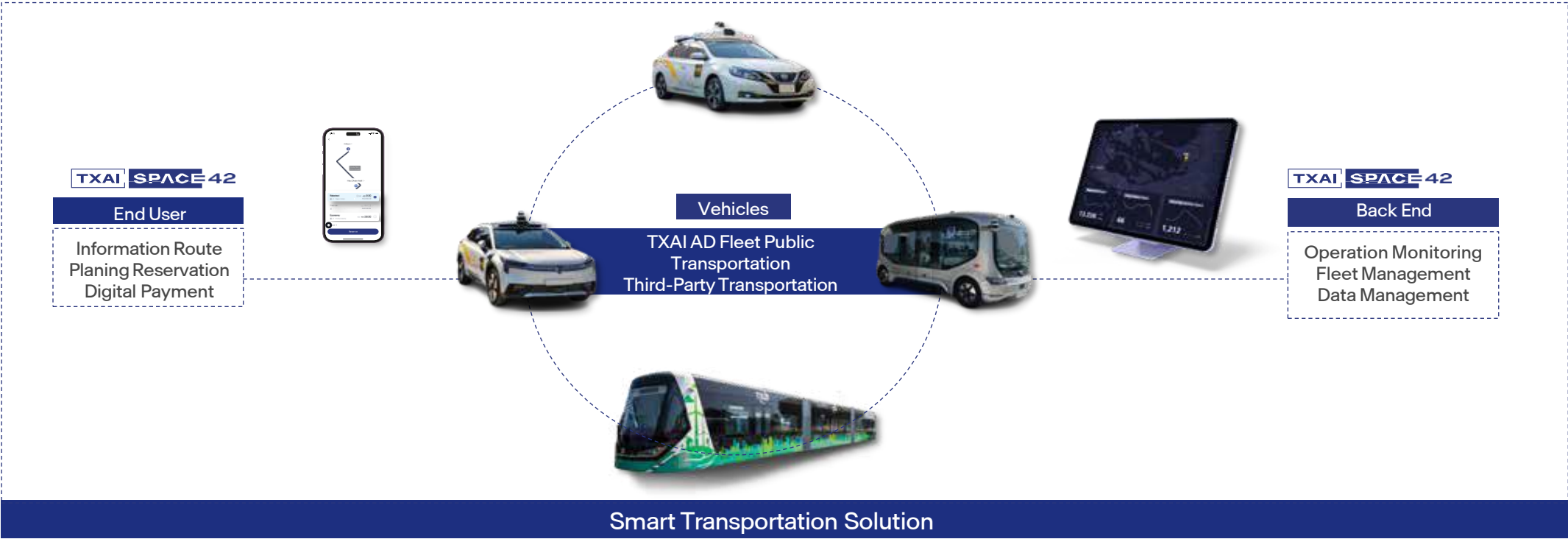
Robo patrol

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



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 | <ul style="list-style-type: none">• Demonstrator of HAPS technology• Testing of payloads in stratosphere• POCs | <ul style="list-style-type: none">• Connectivity and Earth Observation use cases | <ul style="list-style-type: none">• 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

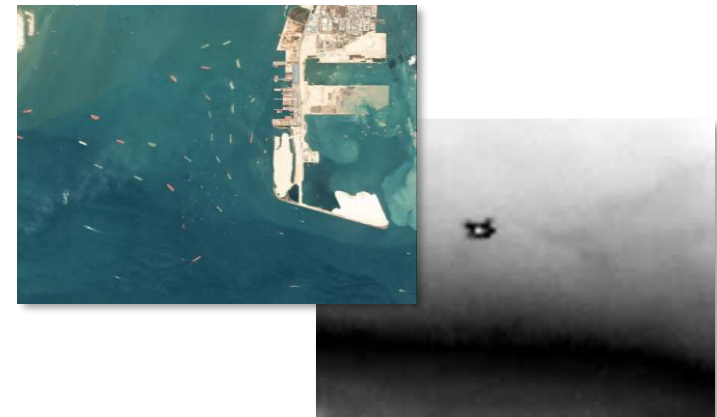
Through optical and IR sensors, HAPS can serve as a key tool in early warning, active monitoring and recovery efforts in wildfire management scenarios

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



GIQ platform and use cases

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



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

GIQ 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



GIQ SPACE42



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

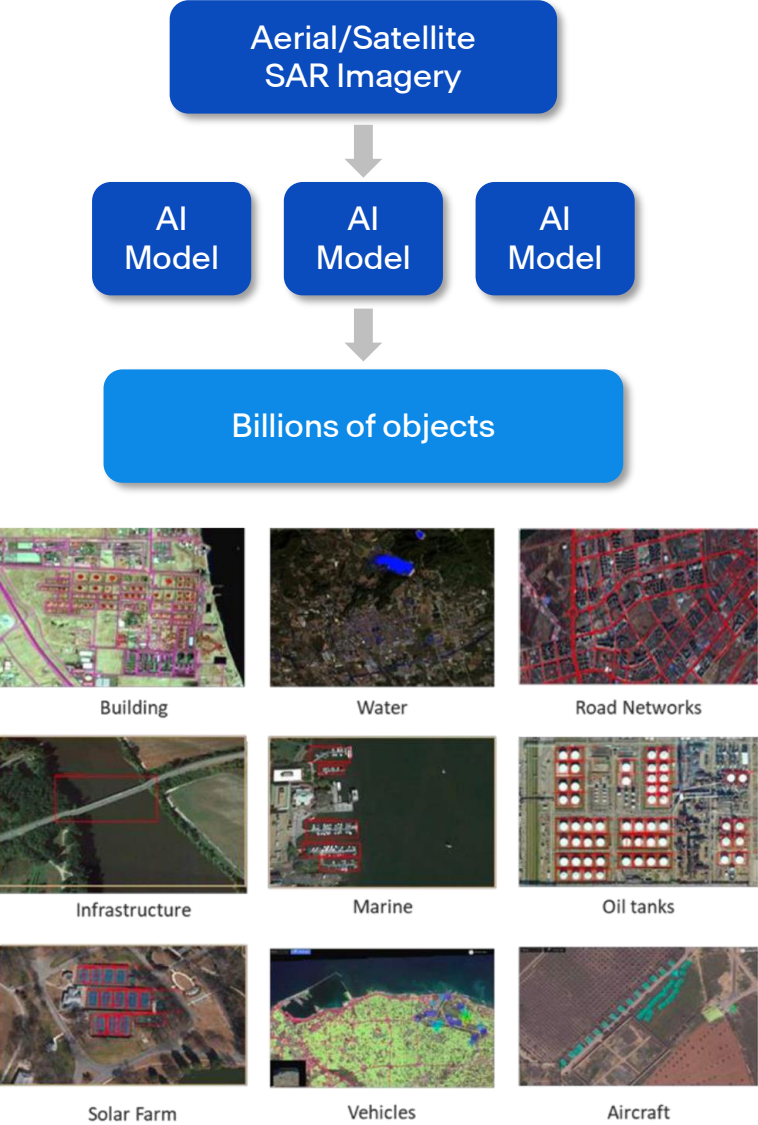
- Support decision making
- Recommends actions
- Implements plans

GIQ information products

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



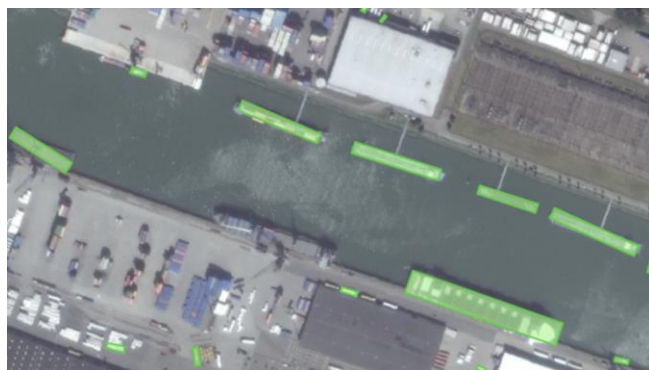
Advanced AI



- GLX 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



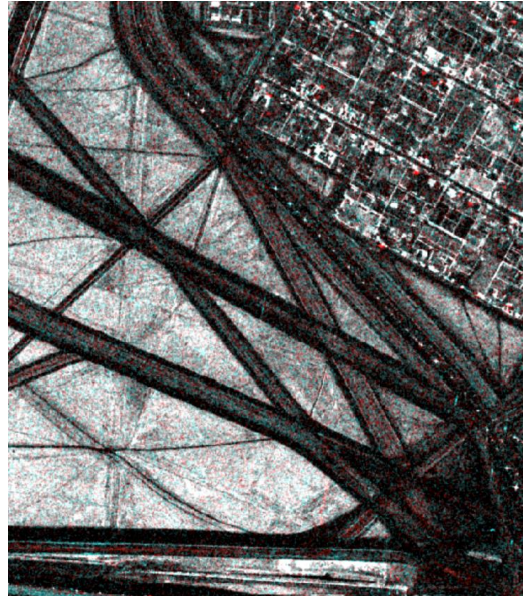
- Each imagery type has different utility and can be complimented with insights from other image sources
- Optical imagery due to its high resolution is very useful for detection and classification of smaller objects
- Fine grain classification of objects becomes a very valuable tool for some applications,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

Use cases

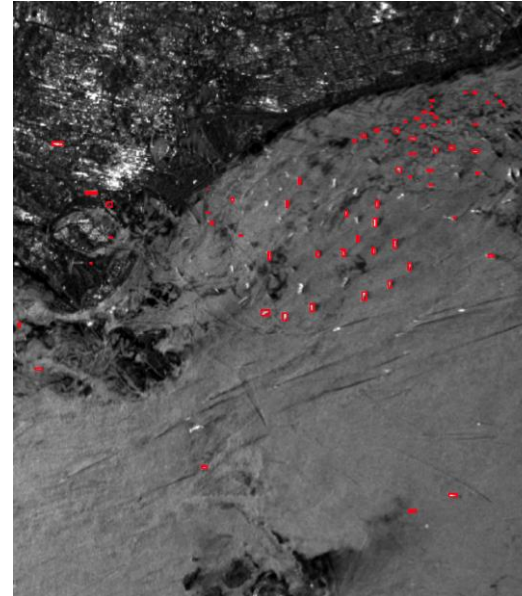
GLX already used for intelligence production



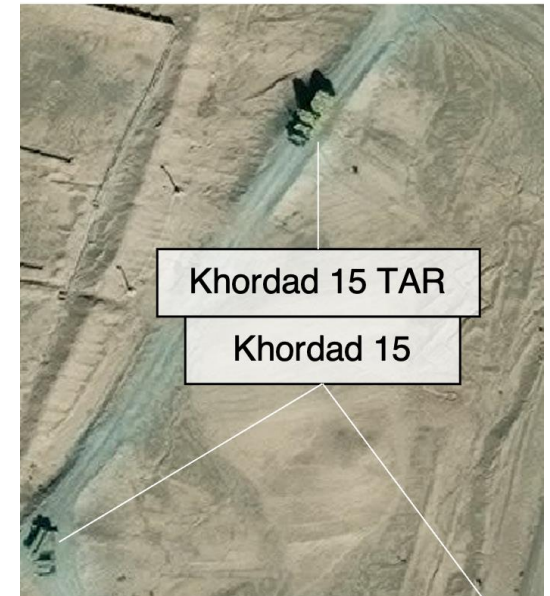
New Checkpoints in Depth
Object Detection and Fusion



Coherent Change Detection
SAR Based Change Detection



Vessel Detection
Vessel AI, Change Detection

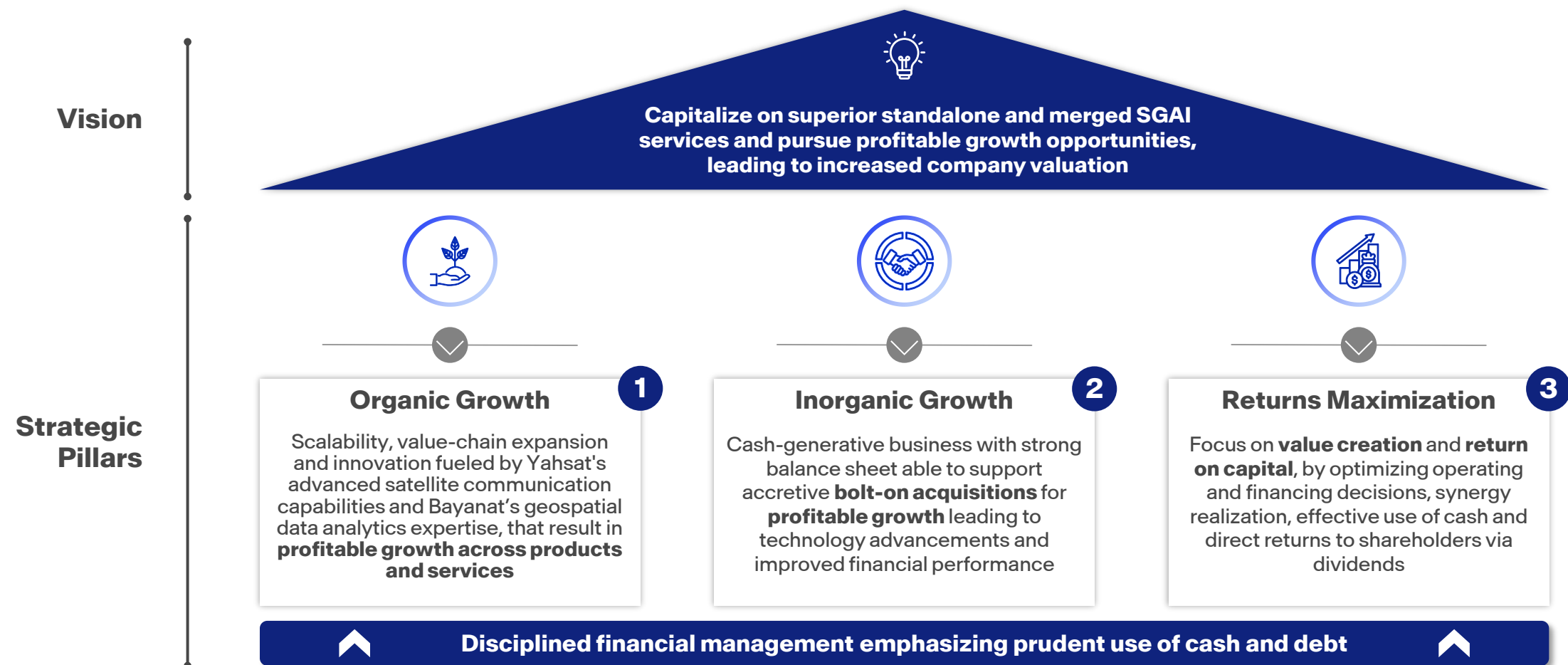


SAM Exercise Monitoring
Missile AI, Change Detection

Financial profile

Andrew Cole, Chief Financial Officer

Financial framework built on three pillars



Strong balance sheet and backlog

Organic growth from 2025 onwards

9M 2024 Pro-forma financial highlights¹

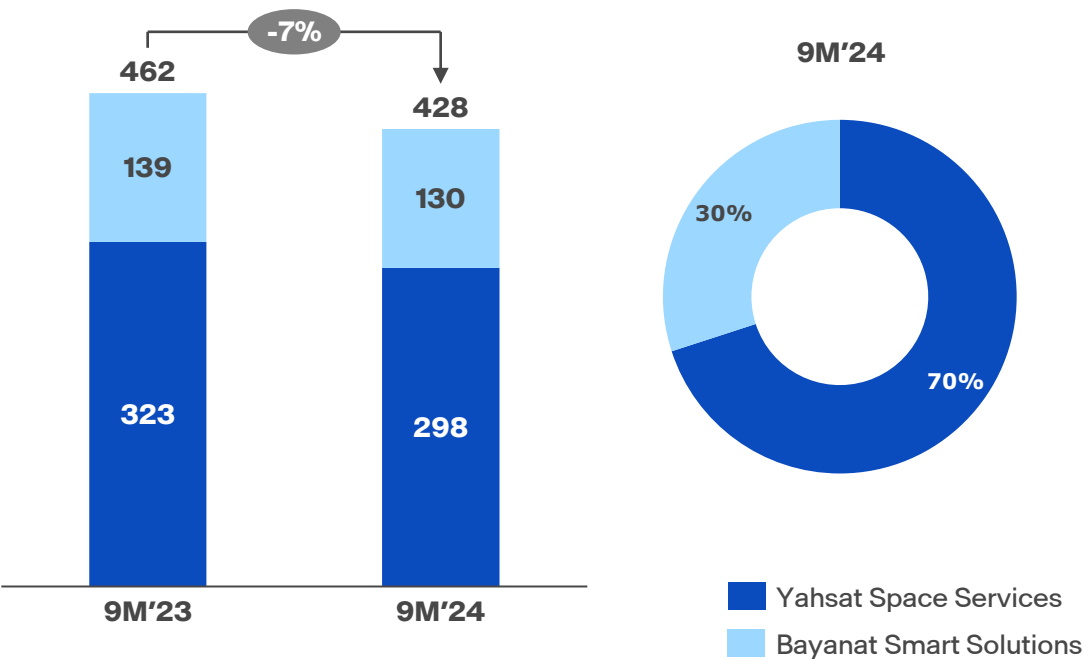
| | 9M 2023 | 9M 2024 | |
|---------------------------------------|-------------------|-------------------|--------------|
| 1 Revenue | USD 462 Mn | USD 428 Mn | -7% |
| 2 EBITDA | USD 218 Mn | USD 230 Mn | +6% |
| 3 EBITDA margin | 47% | 54% | +7pp |
| 4 Net profit | USD 101 Mn | USD 119 Mn | +18% |
| 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

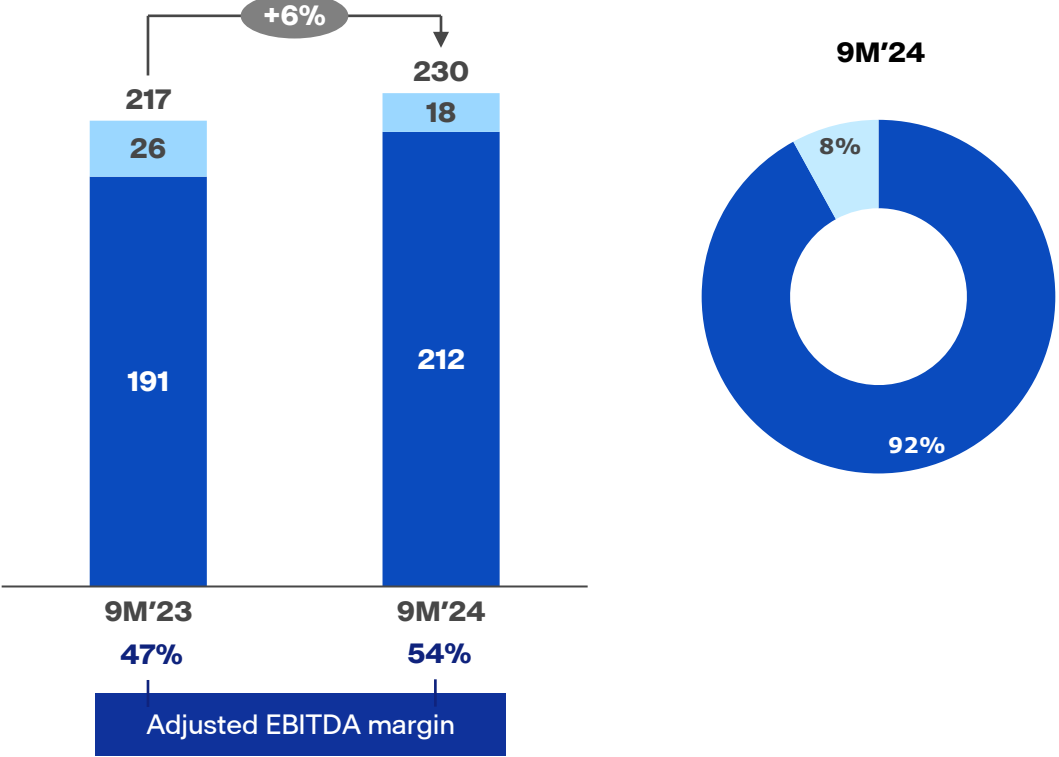
Strong growth potential for Bayanat Smart Solutions

Revenue mix will evolve within five years

Revenue by business unit



Adjusted EBITDA by business unit



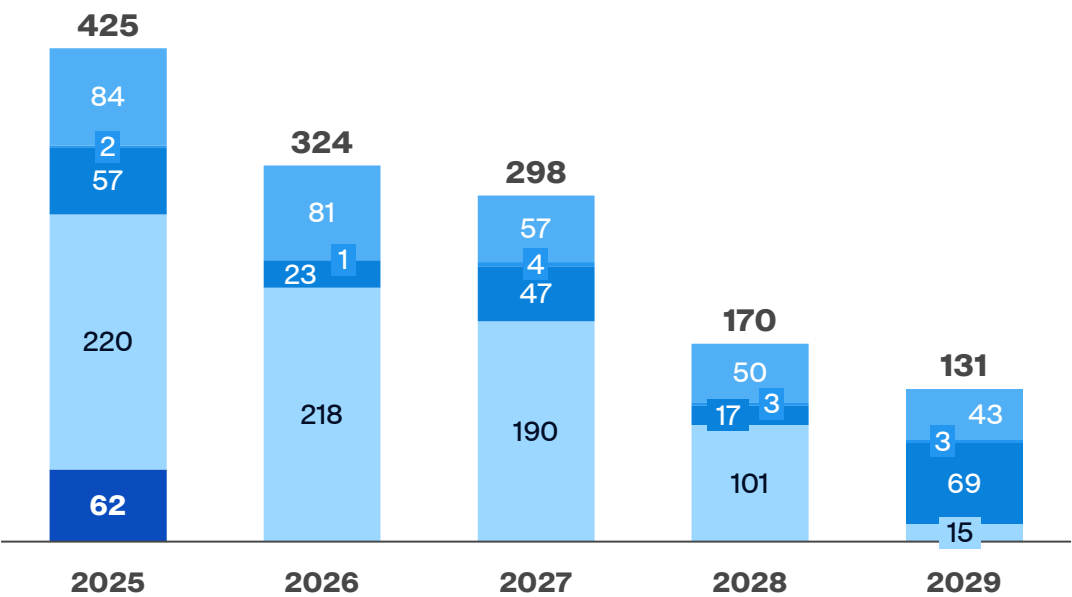
- BSS to become largest business unit by revenue
- EBITDA margins to remain steady at around 40%
- Significant investments in satellites over next 4 years to support growth

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

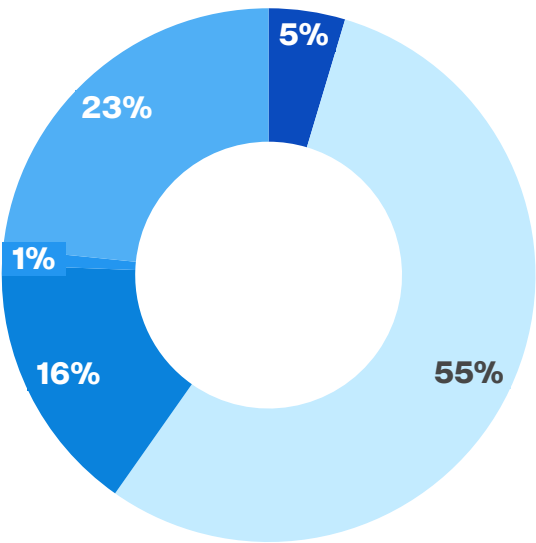
Growth supported by significant organic investment

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

CapEx roll-out



2025-2029 CapEx by program

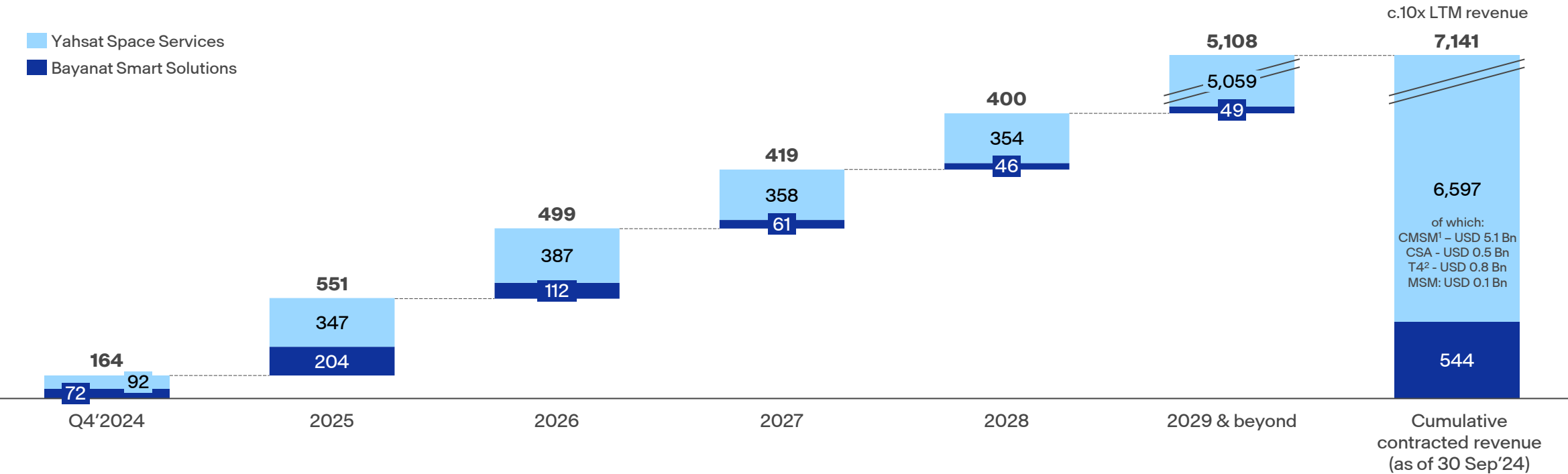


- Circa USD 800 Mn CapEx for Geo satellite programs and more than USD 200 Mn for SAR

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

Contracted future revenues

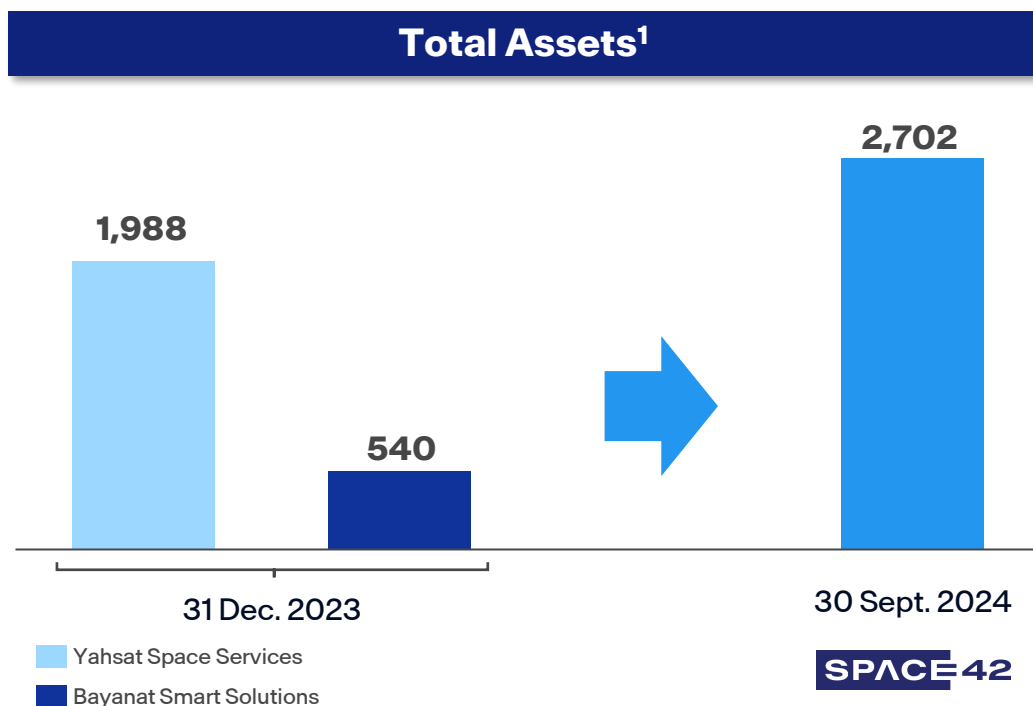
From today until 2043



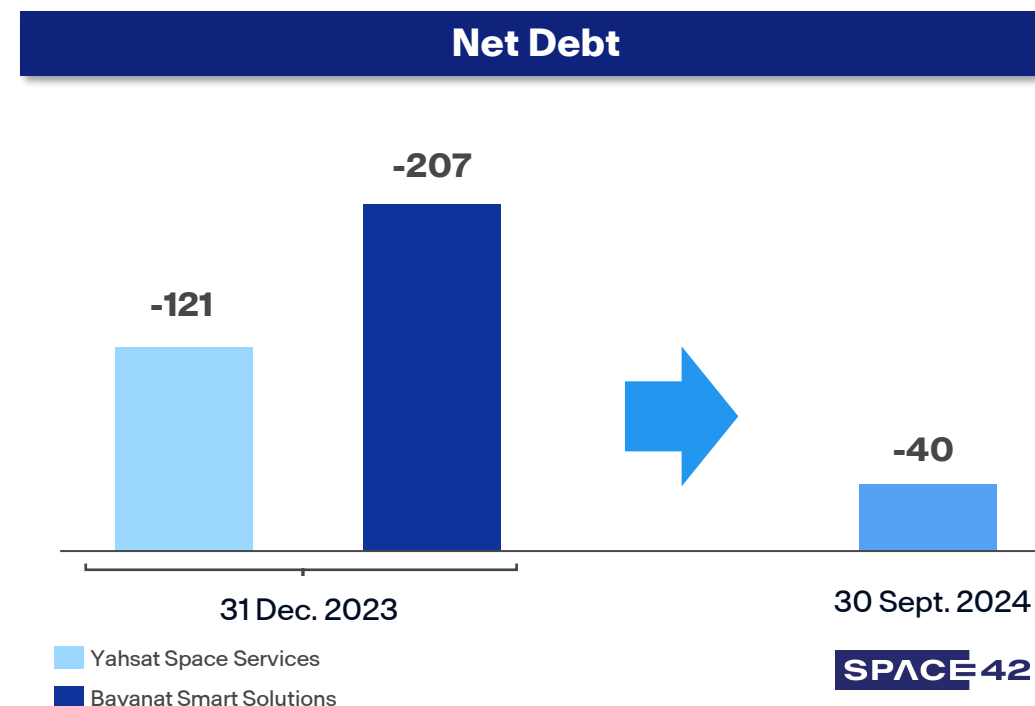
- Future contracted revenue³ maintained at c.10x last-twelve-month pro forma revenues underpinned by CMSM¹ award
- 92% of cumulative contracted revenues related to Yahsat Space Services

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



- 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

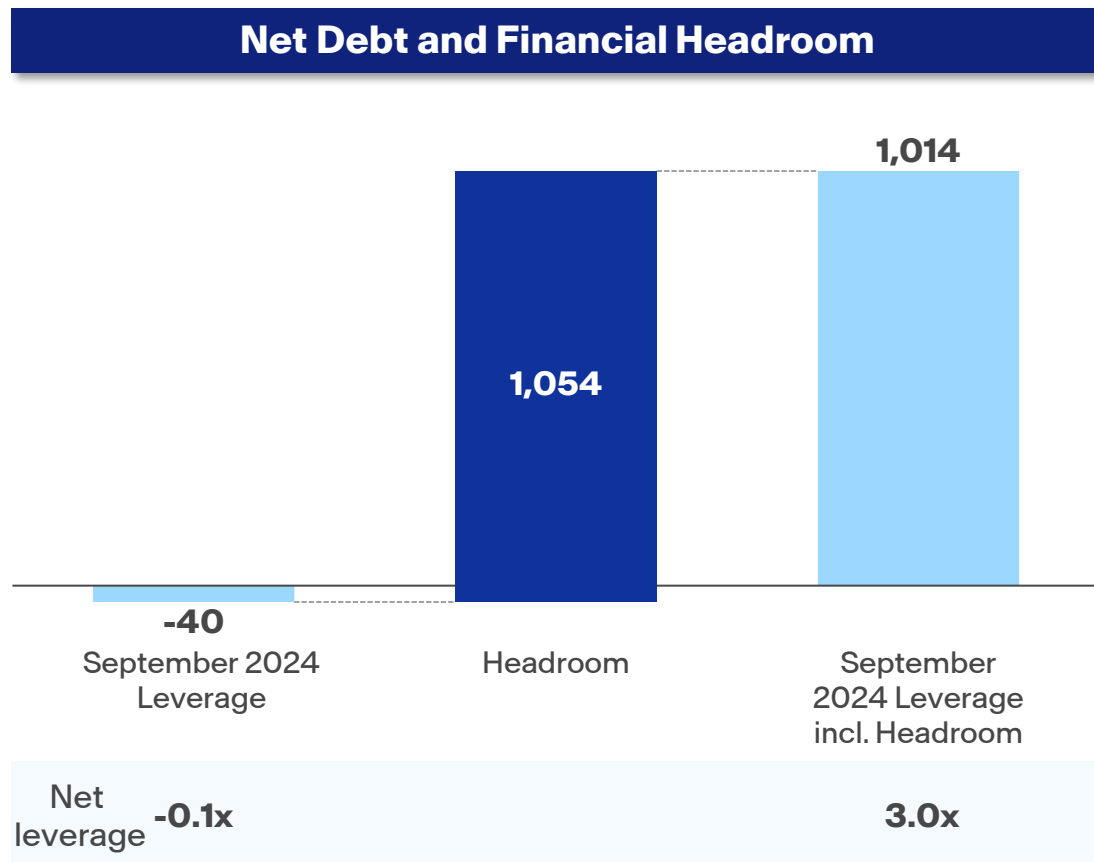


- Total borrowings of USD 684 Mn comprises of Term Loan (USD 195 Mn), T4 ECA facility (USD 229 Mn) and Bridge Loan (USD 250 Mn)
- All-in cost of debt² of 3.2%
- Significant headroom³ to fund growth

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

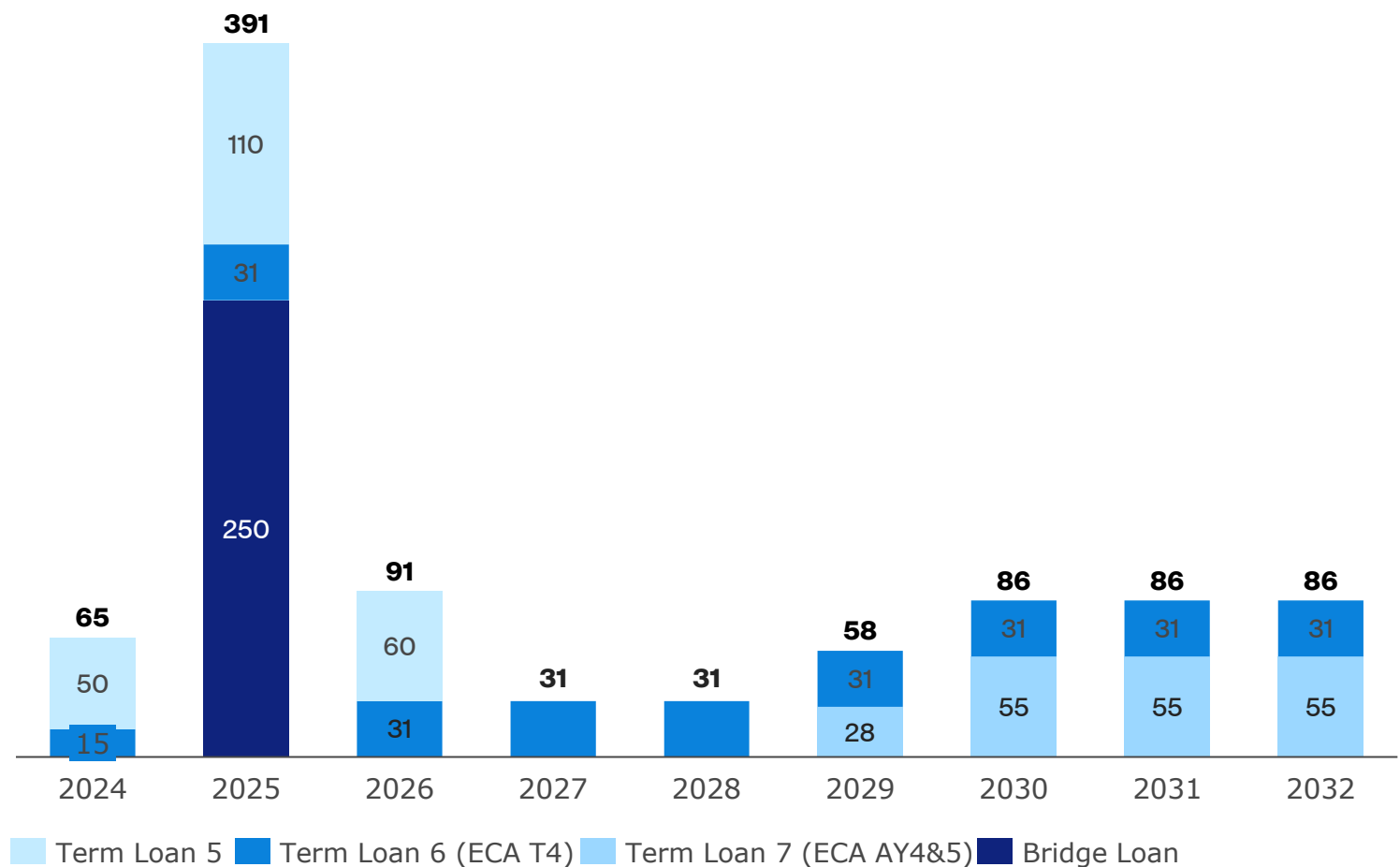
Approach to finance decisions

Optimal capital structure to be refined and aligned to growth ambitions

| Subject | Approach |
|--|--|
| Primary sources of cash | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• Balance sheet will be optimized for future needs and growth investments |
| Credit rating | <ul style="list-style-type: none">• 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 |
|-------------------------------|--|---|
| Net Present Value (NPV) | <ul style="list-style-type: none"> • Direct reflection of value to business • Allowing for evolving discount rates | <ul style="list-style-type: none"> • Requires business risk adjusted discount rate • Less intuitive – does not give insight into investment efficiency (its effect is mixed with investment size) |
| Internal Rate of Return (IRR) | <ul style="list-style-type: none"> • Simple and intuitive (compares directly with costs of capital) • Insight into investment efficiency: best in capital constrained situations | <ul style="list-style-type: none"> • Gives overly optimistic view of projects with high IRR • Does not allow for evolving discount rates |
| Levered IRR | <ul style="list-style-type: none"> • Reflects added financial return associated with leverage | <ul style="list-style-type: none"> • Requires a business-and-leverage-risk adjusted hurdle rate |
| Unlevered IRR | <ul style="list-style-type: none"> • Neutralizes distorting effect of leverage with a focus on business potential | <ul style="list-style-type: none"> • Requires a business risk-adjusted hurdle rate |

SPACE42

- Relevant for both BSS and YSS when assessing projects
- Particularly relevant for projects with large upfront CapEx such as Yahsat Space Services
- Typical double digit hurdle rate targeted - impacted by nature of investment and proportion of revenues which are secure at time of initial investment

Financial profile to evolve significantly

Strategic priorities to shape a resilient financial future





ir@space42.ai

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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