

Yahsat increases interim cash dividend to AED 201 million (8.23 fils per share) for the first half of 2023

On track to grow dividends by at least 2% to a total of AED 402 million [USD 109 million] for 2023, generating one of the highest dividend yields of any UAE listed stock

Abu Dhabi, UAE, 20 September 2023: Al Yah Satellite Communications Company PJSC (“Yahsat” or “the Group”), the UAE’s flagship satellite solutions provider, listed on the Abu Dhabi Securities Exchange (“ADX”; under symbol: YAHSAT; ISIN: AEA007501017), announced today that it will pay an interim cash dividend of 8.23 fils [USD 2.24 cents] per share, equivalent to AED 201 million [USD 54.7 million] in total for the first half of 2023.

To be eligible for the dividend, investors must purchase shares no later than 27 September 2023 (the “Last Day to Participate”) or be shareholders of record as of 2nd of October 2023 (the “Record Date”). Interim dividends will subsequently be paid by 16th of October 2023 to all eligible shareholders (the “Payment Date”).

On an annualized basis, the Group is on track to deliver a dividend of at least 16.46 fils [USD 4.48 cents] per share, equivalent to AED 402 million [USD 109 million] in total for the full 2023 financial year. This represents an increase of 2% over the prior year and reinforces Yahsat’s commitment to deliver attractive shareholder returns. This also implies an annualised dividend yield of almost 6.5% for 2023, based on the latest share price, and is amongst the highest currently offered by a listed stock in the UAE. As per the Group’s shareholder-approved policy, the second and final dividend for 2023 is expected to be paid in May 2024, subject to the Board of Directors’ recommendation and shareholders’ approval at the next annual general assembly.

Musabbeh Al Kaabi, Chairman of Yahsat, commented: “Following an impressive set of first half financial results, one of the strongest balance sheets in the industry and substantial contracted future cash flows of approximately \$1.9 billion¹, Yahsat continues to differentiate itself amongst UAE listed stocks, delivering one of the highest dividend yields available today. The Board remains committed to a progressive dividend that grows by at least 2% each year, paid out semi-annually, underpinned by a pipeline of promising growth opportunities. As the global space industry embarks on a new phase of possibilities, Yahsat remains the only listed stock in the region offering investors exposure to this sector.”

Ali Al Hashemi, Group Chief Executive Officer of Yahsat, said: “Yahsat is entering a new phase of growth. Our Thuraya-4 NGS satellite remains on track for launch in the first half of 2024 and we have commenced procurement of the Al Yah 4 and Al Yah 5 satellites with the signing of an Authorization-to-Proceed (ATP) with Airbus earlier this year. In parallel, we are in advanced negotiations with the UAE government to secure another long-term contract that would significantly increase and extend our backlog of contracted future revenues beyond 2040, further reinforcing a progressive dividend and long-term growth story. By advancing our partnership with Bayanat to launch a constellation of Earth Observation (EO) satellites in Low Earth Orbit (LEO), we expect to complement further our diverse solutions portfolio offered through our fleet of Geosynchronous Equatorial Orbit (GEO) satellites. Yahsat remains in a strong financial position and we are excited about the future.”

¹ As of 30 June 2023



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About Yahsat

Al Yah Satellite Communications Company PJSC (Yahsat) is a public company listed on the Abu Dhabi Securities Exchange (ADX) and a subsidiary of Mubadala Investment Company PJSC, offering multi-mission satellite solutions in more than 150 countries across Europe, the Middle East, Africa, South America, Asia and Australasia.

Yahsat's fleet of 5 satellites reaches more than 80% of the world's population, enabling critical communications including broadband, broadcasting, backhauling and mobility solutions. Based out of Abu Dhabi in the UAE, Yahsat provides C, Ku, Ka and L-band satellite communications solutions for land, maritime and aero platforms to consumers, governments and enterprises. Its businesses consist of Yahsat Government Solutions, Thuraya, YahClick (powered by Hughes) and YahLink. Yahsat also participates in Hughes do Brasil, an equity partnership with Hughes, and Yahlive, an equity partnership with SES. In 2020, Yahsat commenced construction of Thuraya 4-NGS, the next generation telecommunications system for Thuraya, which is due to enter service in 2025.

For more information, visit: www.yahsat.com; follow us on Twitter: [@YahsatOfficial](https://twitter.com/YahsatOfficial)

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This announcement includes forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, words such as "expect", "will", "looking ahead" and any other words and terms of similar meaning. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, and speak only as at the date of this announcement. Forward-looking statements are based on assumptions of future events and information currently available to the Company which may not prove to be accurate and the Company does not accept any responsibility for the accuracy or fairness thereof and expressly disclaims any obligation to update any such forward looking statement. No representation or warranty is made that any forward-looking statement will come to pass. You are therefore cautioned not to place any undue reliance on forward-looking statements. For further information regarding forward-looking statements, and the factors that may cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements please refer to our Annual Report for 2021, which is available on our website at <https://www.yahsat.com/Reports/2022/index.html>

The amount and payment of dividends by the Group is subject to consideration by the Board of Directors of the cash management requirements of the Group for operating expenses, interest expense, and anticipated capital expenditures, and market conditions, the then current operating environment in its markets, and the Board of Directors' outlook for the business of the Company. In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, as determined at the discretion of the Board of Directors.

Neither this announcement nor anything contained herein constitutes a financial promotion, or an invitation or inducement to acquire or sell securities in any jurisdiction.

