

Yahsat announces increased interim cash dividend of AED 196.6 million (8.06 fils per share) for the first half of 2022

- *Yahsat is on track to deliver an increased total dividend of at least AED 393.3 million [USD 107.1 million] for 2022.*
- *Final day for purchasing shares to fulfil eligibility for interim dividend payment is 28 September 2022, with payment to shareholders expected by 14 October 2022.*
- *Progressive dividend policy is supported by healthy free cash flow and strong visibility on future earnings, with management and the Board confident in outlook for the business.*

Abu Dhabi, United Arab Emirates, 21 September 2022: 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**), has announced that it will pay an interim cash dividend of AED 196.6 million [USD 53.5 million] for the first half of 2022. The interim dividend will be paid by 14 October 2022 to all shareholders of record as at 30 September 2022 and is equivalent to 8.06 fils [USD 2.19 cents] per share.

On an annualized basis, the Group is on track to deliver a total dividend of at least AED 393.3 million [USD 107.1 million] for the full 2022 financial year, an increase of 2% over the prior year and reinforcing its commitment to delivering attractive shareholder returns. This would imply a 5.8% annual dividend yield for 2022 (based on a closing share price of AED 2.78 on 20 September 2022). As per the Group’s approved policy, the second and final dividend for 2022 is expected to be paid in April 2023, subject to the Board of Directors’ recommendation and shareholders’ approval at the next annual general assembly.

Musabbeh Al Kaabi, Chairman of Yahsat, commented: “Since our listing on ADX in 2021, we have demonstrated sustained growth and resilience in the face of challenging macroeconomic conditions. Our strong year-to-date performance was evident in our first-half results, when we recorded our highest-ever revenue for the period with significant growth in Adjusted EBITDA and Net Income. With good visibility on future earnings, and contracted future revenue exceeding AED 7.7 billion, equivalent to 5.2 times our 2021 annual revenue, we are in a solid position to continue to reward shareholders. This interim dividend reaffirms our commitment to grow the dividend by at least 2% per year, and we are on track to pay a total dividend of at least AED 393.3 million for the full year.”

Ali Al Hashemi, Group Chief Executive Officer of Yahsat, said: “We are committed to pursuing new growth opportunities and we are confident that our robust balance sheet, agile and resilient business model, and proven track record, will continue to enable us to capture long-term value. Our dividend policy is well-supported by strong discretionary free cash flow, which we expect to be approximately twice our full-year dividend payment for this year. The strength of our business today, coupled with our confidence in future revenues and profitability, provide a solid foundation for creating shareholder value through a combination of attractive dividends and growth.”

In August 2022, with approximately 90% of projected annual revenue for 2022 already secured, Yahsat announced the narrowing of the range of its FY2022 revenue guidance. The Group expects annual revenues of at least AED 1,542 million [USD 420 million] with the upper end of the range unchanged at AED 1,616 million [USD 440 million]. All other guidance remains unchanged.

-Ends-



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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 2024.

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

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This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "will", "intend", "continue to" and any other words and terms of similar meaning. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company's financial performance, the cash management requirements of the Company 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. The forward-looking statements in this announcement speak only as at the date of this announcement. These statements reflect the beliefs of the directors of the Company (including based on their expectations arising from pursuit of the Company's strategy) as well as assumptions made by the directors of the Company and information currently available to the Company.

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

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and the Company's capital expenditure plans and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

