



EGM

Uppsala, 26 June 2023

AAC CLYDE SPACE A GROWING GLOBAL SMALL SATELLITE SPECIALIST

Net Revenue Q1
SEK 73.9M

Order Backlog Q1
SEK 460.2M

EBIDTA Q1
SEK +1.7M

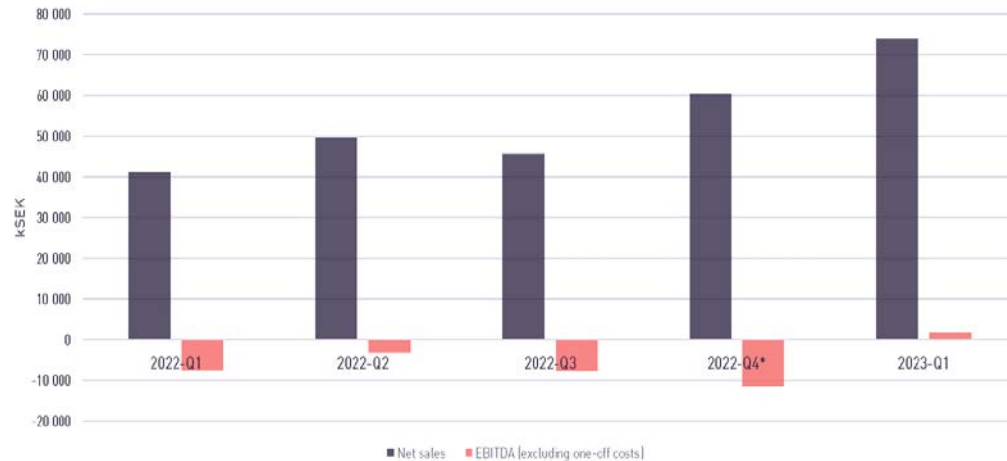
Revenue Targets
2024: SEK 500M
2030: SEK 2,200M

World leading expertise in small satellite technologies and services

- 25+ years of operational space experience
- Full in-house capability: ~30 satellites launched to date
- Main operations in Sweden, UK, NL, US & South Africa; ~180 employees in 5 countries

Ramping up data business delivered by own small satellites (Space Data as a Service)

- Capitalizing on megatrends with strong partners
- 2023 a year of transition – starting to recognize more SDaaS revenues from 5 new satellites
- Net margins: ~30-40% in SDaaS, 10-15% in hardware
- Business mix shift to support performance over time



LATEST NEWS



About two weeks ago, two more AAC Clyde Space SDaaS satellites were placed in orbit, together with one other customer satellite.

So far this year, we have launched 7 satellites, 4 of which were for our own constellation

*Transporter 8 launch.
Credit: Space X*

GROWTH AND BUSINESS MIX SHIFT TO MORE SPACE DATA AS A SERVICE

AAC Clyde Space Market Space Data from Small Satellites enables vast range of new applications to improve life on Earth

- Small satellites drive paradigm shift in space industry
- Increased demand for space data to tackle urgent global ESG challenges
 - Farming & Forestry: Precision farming, efficiency/food supply security
 - Shipping, Navigation & Transportation: Maritime safety efficiency/capacity
 - Environmental, Weather & Climate: CO2 emissions, pollution, weather

AAC Clyde Space Model Capitalizing on Small Satellite Data Revolution

- Leading global small satellite specialist aiming at becoming a world leader in high quality, timely data from space (Space Data as a Service)
- Ramping up data business delivered by own small satellites in 2 areas:
 - Farming & Forestry: High quality images data for farming/forestry
 - Maritime & Energy: Data/services for maritime sector
- Advanced sensors to improve weather predictions & monitor climate change

AAC Clyde Space Roadmap 2023 a value inflection point: Business mix shift to data to drive revenue, margins & cash flow

- Rapidly transforming to Space Data as a Service (SDaaS), with higher share of growing, recurring, and high-margin subscription revenue
- Targeting SEK 2.2 billion revenue 2030 mainly SDaaS
- Order backlog: SEK 428m/40% data Q4 2022 (Rev. 2022: 197m/9% data)
- Net margins: ~30-40% in SDaaS vs. 10-15% in Hardware

SOCIETY DRIVING NEED FOR MORE AND BETTER DATA



- Provide critical data to manage consequences of climate change for a sustainable world
- Sustainable solutions aligned with global ESG trends

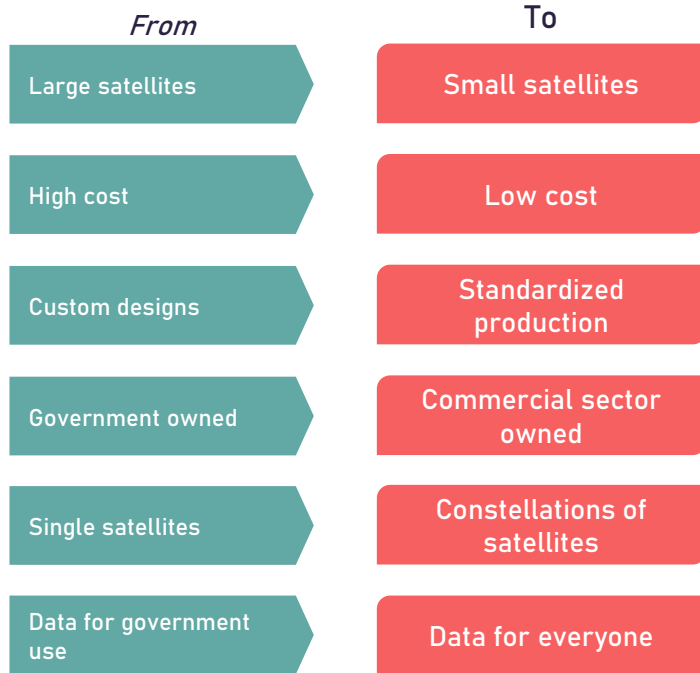
- Enables global access and connectivity
- Allows control of remote assets based on actionable information collected from space

- Autonomous vehicles
- Satellites enable ships without crew to transport cargo
- Energy efficient transportation



AAC Clyde Space solutions are aligned with global megatrends and meet current customer challenges and requirements

THE SMALL SATELLITE REVOLUTION IS ONGOING



More satellites

Lower cost enables more satellites to be launched, making constellations a reality

More data

Constellations of satellites deliver more and better data, allowing more information to be extracted

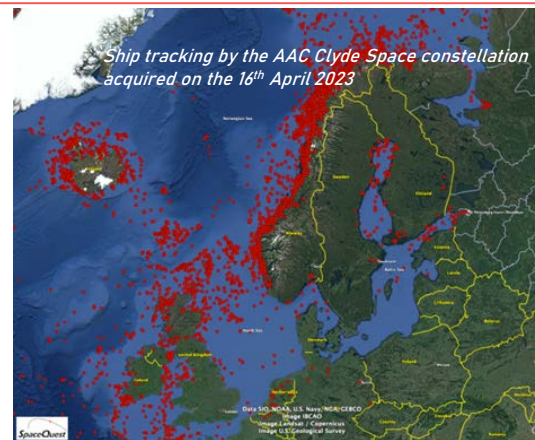
Easier access to data

More availability of data, controlled by commercial companies makes it easier to access the data

STRATEGIC FOCUS: SPACE DATA AS A SERVICE FROM OWN SMALL SATELLITES

HIGH-QUALITY DATA DELIVERED DIRECTLY TO CUSTOMERS FROM AAC'S OWN CONSTELLATION

- Customers access their space-based data quicker and cheaper, without the need to own and operate space assets, allowing them to focus on their core business.
- The constellation: 6 satellites in orbit, with another 7 to be added in the next 18 months
- Different access models to data and services from the satellites
- Raw data and value-added products delivered



Capacity Subscription

Customer secures the full capacity of one or more satellites in the constellation, having exclusive access to the data/service for a number of years

Annual Subscription

Customer buys non-exclusive access to one or more satellites in the constellation through an annual subscription

Pay-per-access

Customer accesses data and services when they need

SDaaS Revenue in 2022: SEK 16.9 M

SDaaS Backlog: SEK 166.8 M

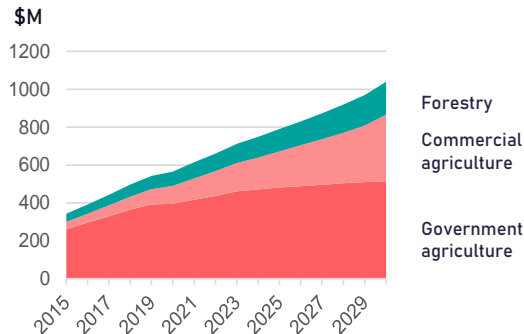
MEETING A GLOBAL AGRICULTURE NEED: INCREASED REQUIREMENTS FOR FOOD SECURITY DRIVE DEMAND FOR SPACE DATA

High Quality Images delivered to farmers around the world, from AAC Clyde Space's new Multispectral Agricultural Constellation

- Constellation of 4 satellites in Low Earth Orbit, available from 2025 onwards
- Latest AAC Clyde Space technology offers excellent performance vs cost
- AAC Clyde Space can achieve a data price half of the nearest competitor
- Existing satellites providing this service are reaching their end of life
- Design is based on existing, tried & tested technology with minimal new designs needed

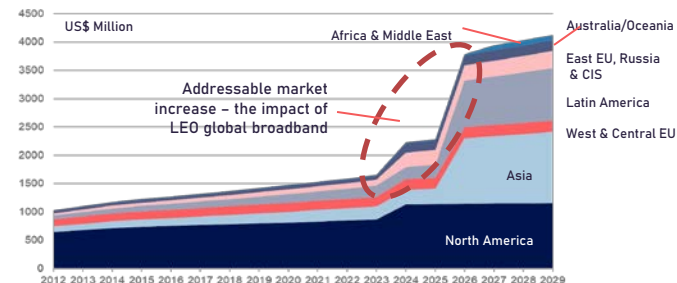


A mature but growing market...



...with a significant upside.

Precision Agriculture addressable market



SUPPORTING THE MARITIME & ENERGY SECTORS: DEVELOPING THE FIRST VDES¹ COMMUNICATION SERVICE FOR THE OCEANS

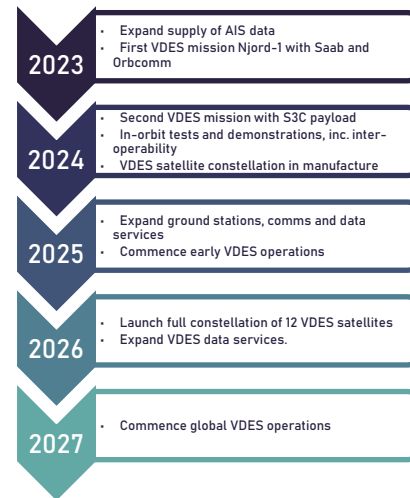
Expand the current ship tracking system and introduce two way ship to shore communication

- Roll out the first VDES based tracking and communication constellation
- Demonstrators being built for launch in late 2023/early 2024
- Market for VDES expected to be worth in excess of \$200million by 2030 as a result of increased demand for global connectivity
- VDES expected to be mandatory by 2026 forcing the global adoption of the technology
- AAC Clyde Space is part of the AOS partnership with Saab and Orbcomm



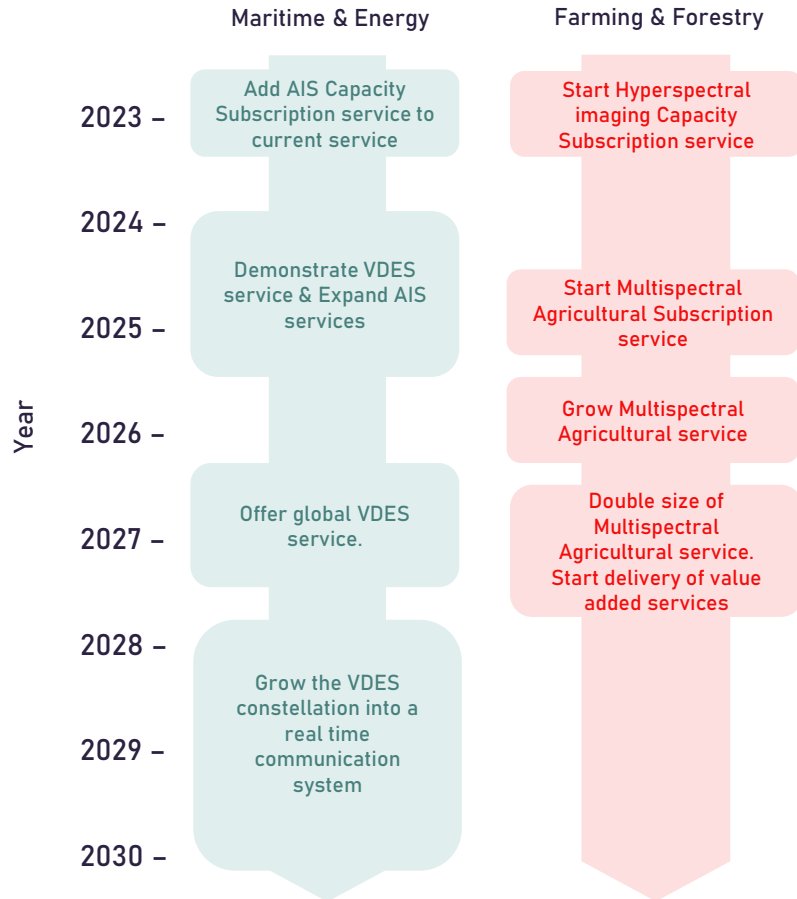
Our aim is to be the first to offer a VDES service

- Through our partnerships we have unique access to some of the best VDES payloads and distribution channels
- We have a track record of providing information to the world's maritime sector and will leverage those relations to ensure the success of the service
- The first VDES satellite will be launched later in 2023



1) Very High Frequency Data Exchange System

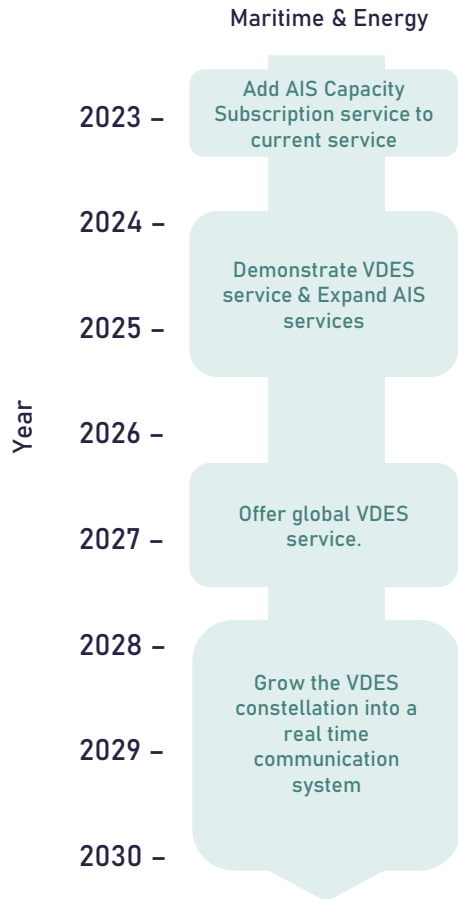
STRATEGIC PLAN FOR SEK 2.2 BN REVENUE 2030: GROWING SPACE DATA AS A SERVICE



Growing the constellation

- As part of the xSPANCION programme we are building four satellites to support Farming & Forestry.
- The recently announced rights issue will allow the company to make best use of the available funding, ensuring that we can keep to our schedule of starting a service in late 2024/ early 2025
- Speed of deployment is essential as there is a window of opportunity to capture a share of this market
- One VDES satellite will be launched later in 2023 to demonstrate the service and two more will follow in 2024
- In total, in the next 18 months we plan to add another seven satellites to our proprietary constellation, taking it to 13 satellites

STRATEGIC PLAN FOR SEK 2.2 BN REVENUE 2030: GROWING SPACE DATA AS A SERVICE



The Immediate Opportunity and the Rights Issue

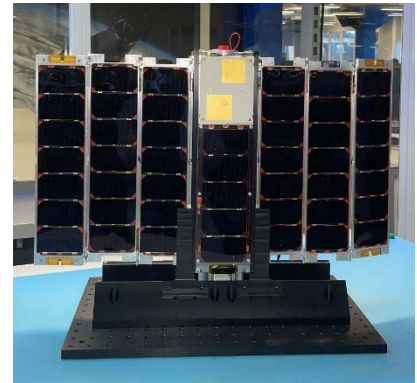
- The Multispectral Agricultural Satellites (MAS) are targeted at a market that is underserved by current solutions
- The existing satellites delivering the equivalent service are reaching end of life (one already did). There is an opportunity to replace them and capture a large share of the market
- Through the xSPANCION programme we can part finance the start of the constellation – but we need to match the funding
- The right issue proceeds will allow us to continue the xSPANCION programme and start our second generation constellation for Earth Observation
- First launch – Q4 2024

TARGET SEK 2.2 BILLION REVENUE 2030: ONGOING MIX SHIFT TO SPACE DATA AS A SERVICE EXPECTED TO DRIVE NEW LEVEL OF SHAREHOLDER VALUE CREATION

AAC Clyde Space on its way to become a world-leader in Data & Services from space. Strategic plan to grow organically and with bolt-on M&A.

Rapidly transforming to Space Data as a Service/SDaaS with high share of growing, recurring and high-margin subscription revenue.

- Executing on strategic plan to capture huge potential of space data from small satellites and attractive window-of-opportunity. Plan to grow to SEK 2,200 million revenue 2030, mainly from Space Data as a Service with proprietary constellations delivering data to subscribing clients.
- Supported by the European and UK Space Agencies through the xSPANCION public-private partnership to develop a constellation of 10 satellites
- By the end of 2023, AAC Clyde Space is expected to own a total of 11 satellites dedicated to delivering data from space, a number that is planned to increase further over the coming years.
- Business mix shift to data expected to drive revenue, margins and cash flow; Space Data as a Service gradually becoming increasingly dominant in EBITDA



Revenue Targets

2030: SEK 2,200 million

2024: SEK 500 million

EBITDA Target

2024-: Business mix shift to support steady growth

2023: Positive

Net Margins

~30-40% in Space Data-as-a-Service, vs. 10-15% in Hardware