Space42 and Viasat Sign Binding Agreement to co-found Equatys, Creating the First Shared Space and Ground Infrastructure Platform for Global Direct-to-Device and Advanced MSS Connectivity

- ***Funding Commitment:*** *Signing of binding agreement provides for up to USD1 billion in combined equity commitments from Space42 and Viasat as the initial co-founders of Equatys*
- ***Program Progression:*** *Simultaneous signing of agreement to step-up funding accelerates program development of the initial satellite constellation; Scalable constellation's initial tranche to be awarded upon formation of Equatys with planned appointment of Viasat as prime technology contractor*
- ***Strategic Differentiation:*** *Equatys intended to offer a foundation for choice and interoperability and provide compelling economic benefits from geographic and spectral efficiencies to participating global, regional and national space operators using licensed Mobile Satellite Services (MSS) spectrum and/or Supplemental Coverage from Space (SCS) spectrum*
- ***Attractive Business Model / Investment:*** *Tower Company model intended to deliver compounding economic value to satellite service providers as the user base grows by reducing each participant's share of satellite costs, improving spectrum efficiencies, and improving network performance and availability at scales otherwise beyond the reach of each individual operator; Compound growth model provides attractive return potential for additional strategic and financial partners as the system scales*

Paris, France – September 13, 2026 – Space42 (ADX: SPACE42), the UAE-based AI-powered SpaceTech company, and Viasat, Inc. (NASDAQ: VSAT), a global leader in satellite and secure communications, today announced the signing of an agreement at World Space Business Week in Paris to formally establish Equatys, a shared space and ground infrastructure platform that will support the extension of mobile coverage and overlay in the places terrestrial networks cannot serve, including in coverage gaps in populated metro areas. Upon the formation of Equatys, Space42 and Viasat will commit to an initial equity contribution of up to USD1 billion.

Development of the initial constellation accelerates with the simultaneous signing of an agreement to step-up joint funding. Upon formation of Equatys, Viasat is expected to be appointed as the company's prime technology contractor.

The company is being established as global demand for satellite-enabled mobile connectivity accelerates. With 3GPP NTN standards enabling everyday smartphones and connected devices to access satellite networks, the addressable Direct-to-Device (D2D) and advanced MSS market is expected to expand significantly over the coming decades. Together, Viasat and Space42 bring unmatched global reach through commercial relationships with more than 400 mobile operators worldwide and access to the largest amount (>100MHz) of globally coordinated MSS spectrum available for D2D deployment, creating a uniquely scalable foundation for growth.

Equatys is designed to support the connection of smartphones, IoT devices, and other devices and terminals directly to satellites, giving mobile operators a way to offer voice, text, and data where cellular networks are otherwise unavailable or have low density. The agreement builds on work by Space42 and Viasat on the technical design and manufacture of the satellites, along with ecosystem progress in seamless terrestrial network integration, interoperability standards and feedback from a number of mobile network operators and ecosystem participants. This is the next stage in Space42 and Viasat's roles as co-founders of Equatys, first announced in March 2025, when Space42 and Viasat began funded technical and commercial studies of shared non-terrestrial network (NTN) infrastructure, followed by the September 2025 announcement of their intention to form Equatys.

Equatys is built on a Tower Company model, a proven approach that helped the terrestrial mobile industry efficiently scale by sharing standardized and/or common infrastructure among all or many operators. Equatys will provide a neutral, shared layer of both satellites and ground infrastructure; by sharing infrastructure rather than duplicating it, ecosystem participants can reduce capital requirements, accelerate deployment, increase service availability, and maintain customer and commercial independence. Participating operating licensees sharing infrastructure can realize greater cost efficiency than is likely possible within their own geographic coverage area and/or spectrum authorizations – potentially rivalling or surpassing even the largest individual constellations. Multiple operators can use the same platform while maintaining their own spectrum licensing rights, customers, and commercial relationships. The business model is open by design, so additional spectrum licensees and satellite operators can use the constellation, which supports high levels of spectrum aggregation, coordination and cooperation. The initial constellation is the first phase of an architecture designed to scale to 2,800 satellites across 60 orbital planes and three altitude layers, enabling densification without redesign as demand grows.

The company's funding is expected to come from a combination of founders' equity, third-party equity and debt financing sources. The model is anticipated to offer equity investors infrastructure-grade returns with appreciation potential, while phased equity offerings will allow additional strategic and financial partners to participate as the system scales. Additional licensee users of the system would not be required to invest in the system in order to use it.

Within this new company, each founding partner brings significant scale to the system. Space42 holds coordinated L-band spectrum rights across more than 160 markets and mobile operator relationships that extend the platform's commercial reach. Viasat is expected to serve as prime technology contractor, and holds coordinated MSS spectrum rights in the L-band globally and in the S-band in Europe. Together, Space42 and Viasat hold commercial agreements with more than 400 mobile operators worldwide and technical capability and access to operate across over 100 MHz of globally coordinated MSS spectrum for advanced MSS services and NTN D2D services.

Karim Michel Sabbagh, Managing Director of Space42, said: "With the signing of this agreement, Equatys takes off. For the first time, the satellite industry is building infrastructure the way the mobile industry thinks: shared, interoperable, standards-based, and designed for billions of devices rather than millions of subscribers. Space42 and Viasat have each brought what the other could not, and together we have assembled a differentiated capabilities system unique to the space industry. We have always known it was within our reach, and today we are proving it."

"We are creating a new infrastructure category for global D2D and advanced MSS connectivity, backed by unique spectrum assets, significant committed capital, and a business model proven to scale the mobile industry. Finalizing the formation of Equatys reflects our collective confidence in the strategic value and long-term financial merits of this venture to support a rapidly growing non-terrestrial market for emerging D2D NTN and advanced Mobile Satellite Services," said **Mark Dankberg, Chairman and CEO of Viasat**. "By creating a system with state of the art technology, and mechanisms for neutral, shared, and trusted infrastructure access, Equatys will accelerate innovation in space-based connectivity, establish a scalable and interoperable architecture designed to support a full ecosystem of participants with choice and economies of scale, and deliver meaningful growth opportunities with attractive returns for investors and partners."

Industry Opportunity

- The global D2D satellite connectivity market is projected to reach USD 30-70 billion by 2040, initially driven by the embedding of NTN support into 3GPP Release 17, the technical standard underpinning mobile networks globally, with even closer integration planned for future releases.
- The standards shift means everyday smartphones and IoT devices can connect to satellite networks without specialized hardware, opening a market that no prior satellite generation could realistically serve.

Equity Framework

Upon the formation of Equatys, Space42 and Viasat will each commit to an initial equity contribution of USD 400 million, which is expected to be increased by an additional USD 200 million from Space42 in connection with a future equity funding round open to third-party investors, bringing the two parties' total equity contributions to up to USD1 billion.

The formation of the venture, constellation procurement and corresponding definitive agreements remain subject to customary closing conditions, including regulatory approvals and the appointment of Viasat as the prime technology contractor. The companies intend to provide further updates as Equatys progresses toward those conditions.

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About Equatys

Equatys will be an independent, neutral shared space and ground infrastructure platform for direct-to-device and advanced mobile satellite services licensees. Operating on a Tower Company model, Equatys is designed to provide compelling economic and performance benefits to global, regional, and national operators with appropriate MSS and/or SCS operating licenses. It is intended to enable choice, interoperability and economically attractive NTN access for ecosystem participants. Equatys seeks to deliver compounding growth, as the ecosystem user base expands via access to globally coordinated spectrum, and to create sustainable shareholder value. The platform is being built on 3GPP NTN standards. For more information, visit www.equatys.com

About Space42

Space42 (ADX: SPACE42) is a UAE-based AI-powered SpaceTech company that integrates satellite communications, geospatial analytics and artificial intelligence capabilities to enlighten the Earth from space. Formed in 2024 by the successful merger of Bayanat and Yahsat, Space42's global reach allows it to address the rapidly evolving needs of its customers in governments, enterprises, and communities. Space42 comprises two business units: Space Services and Smart Solutions. Space Services focuses on upstream satellite operations for both fixed and mobility satellite services. Smart Solutions integrates geospatial data acquisition and processing with AI to inform decision-making, enhance situational awareness, and improve operational efficiency. Major shareholders include G42, Mubadala, and IHC.

For more information, visit: www.space42.ai; follow us on LinkedIn: @Space42

About Viasat

Viasat is a global communications company that believes everyone and everything in the world can be connected. With offices in 24 countries around the world, our mission shapes how consumers, businesses, governments and militaries around the world communicate and connect. Viasat is developing the ultimate global communications network to power high-quality, reliable, secure, affordable, fast connections to positively impact people's lives anywhere they are, on the ground, in the air or at sea, while building a sustainable future in space. In May 2023, Viasat completed its acquisition of Inmarsat, combining the teams, technologies and resources of the two companies to create a new global communications partner. Learn more at www.viasat.com, the Viasat News Room or follow us on LinkedIn, X, Instagram, Facebook, Bluesky, Threads, and YouTube.

Forward-Looking Statements

This announcement contains forward-looking statements based on current expectations and assumptions about future events that are subject to the safe harbors created under the Securities Act of 1933 and Securities Exchange Act of 1934. These statements—identified by terms such as "expect," "will," “anticipate,” “plan,” “designed,” “target” or similar—are subject to risks and uncertainties and may prove inaccurate. Forward-looking statements include, among others, statements that refer to the formation of Equatys; the timing and amount of the parties' respective equity contributions; the enabling of global D2D and advanced mobile satellite services, including the timing of commercial rollout; the procurement, design, manufacture, launch and deployment of Equatys' first-generation constellation and related ground network; the design, business model, features, performance and benefits of the Equatys platform; the investment framework, including expected benefits, risks and returns; the closing of definitive agreements, including the satisfaction of regulatory and other closing conditions; and plans, objectives and strategies for future operations. Readers are cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: risks and uncertainties related to the formation of Equatys and the closing of definitive agreements, including the failure to obtain required regulatory approvals; the failure to satisfy the closing conditions on a timely basis or at all; the parties’ ability to fund their respective equity commitments; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, launch, operational or deployment failure or degradation in satellite performance; changes in relationships with, or the financial condition of, key customers, suppliers or ecosystem partners; the ability to successfully develop, introduce and sell new technologies, products and services; increasing levels of competition in target markets; the ability for Equatys to successfully implement its business plan on the anticipated timeline or at all; regulatory risks; and other risks affecting the communications and D2D industries generally. In addition, please refer to the risk factors contained in Viasat’s SEC filings available at www.sec.gov, including Viasat’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. The parties undertake no obligation to revise or update any forward-looking statements for any reason.