Astroscale

The 6th Annual General Meeting of Shareholders

Business Update



Astroscale Holdings Inc.

(Ticker symbol: 186A)

July 30, 2024

Astroscale Proprietary

Forward-Looking Statements

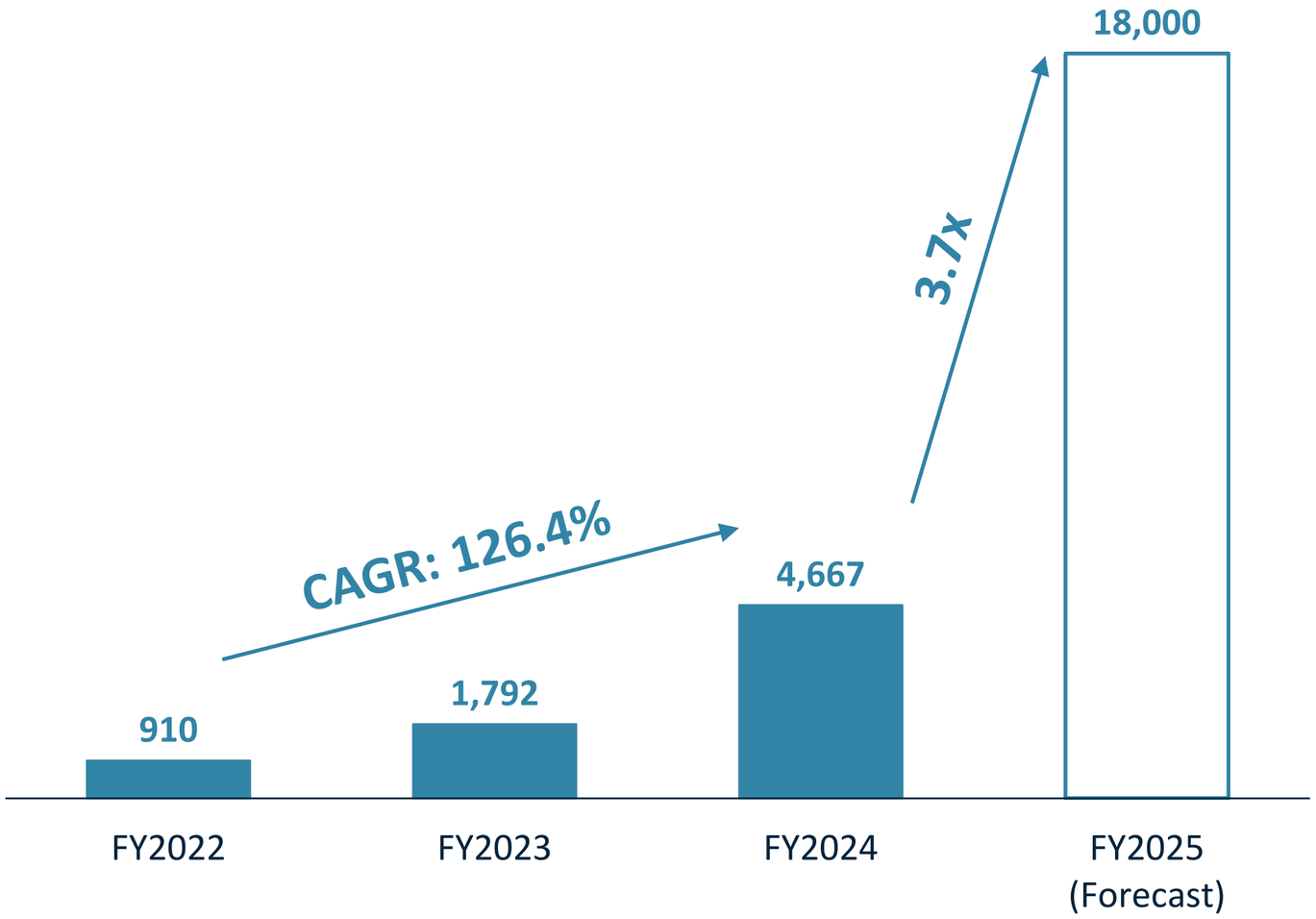
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Project Income (Revenue + Government Grant Income)

FY2022 to FY2024 Actuals and FY2025 Forecast
(Consolidated, ¥ millions)



FY2022 to FY2024

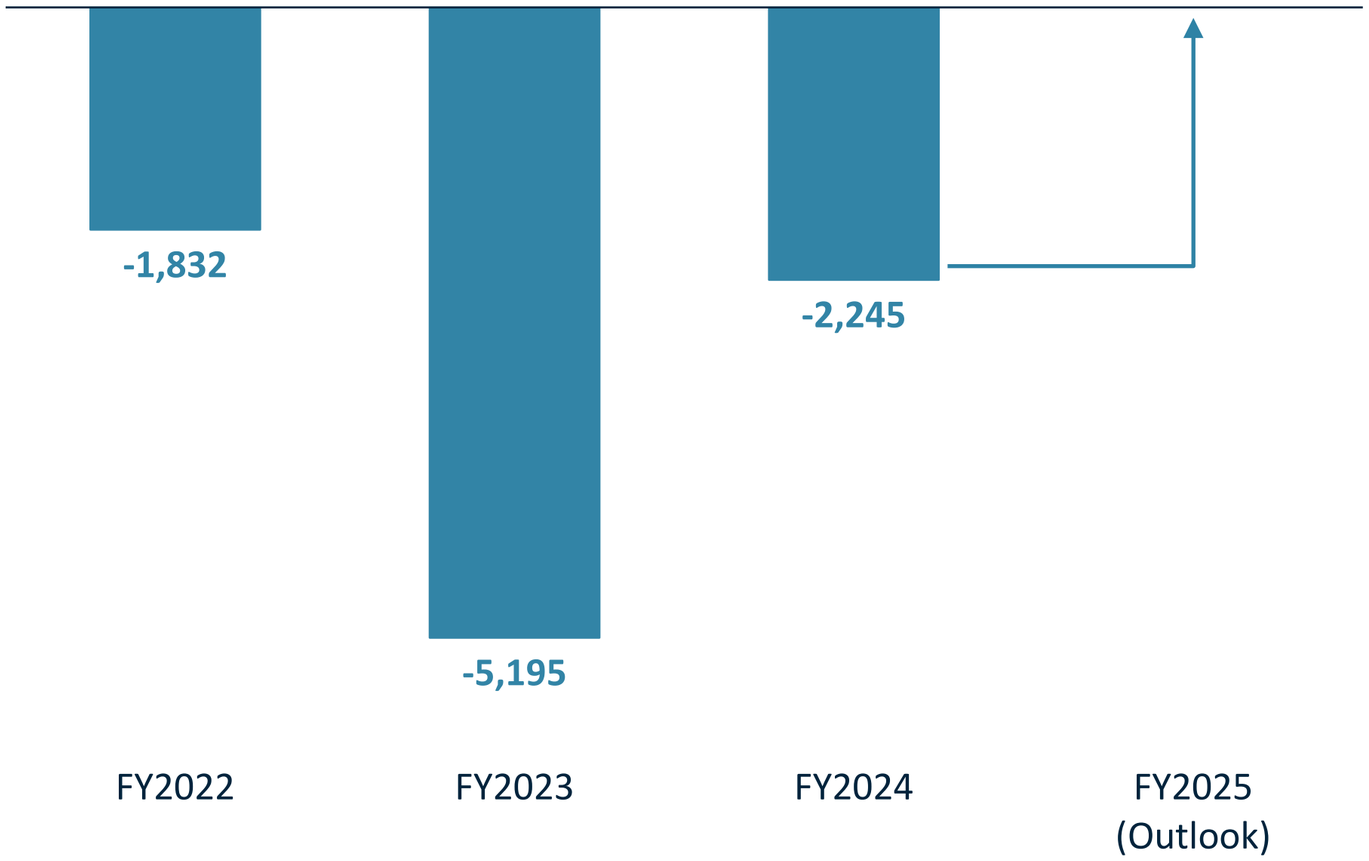
CAGR of 126.4%

FY2025

Expect 3.7x YoY growth

Gross Profit

FY2022 to FY2024 Actuals and FY2025 Outlook
(Consolidated, ¥ millions)



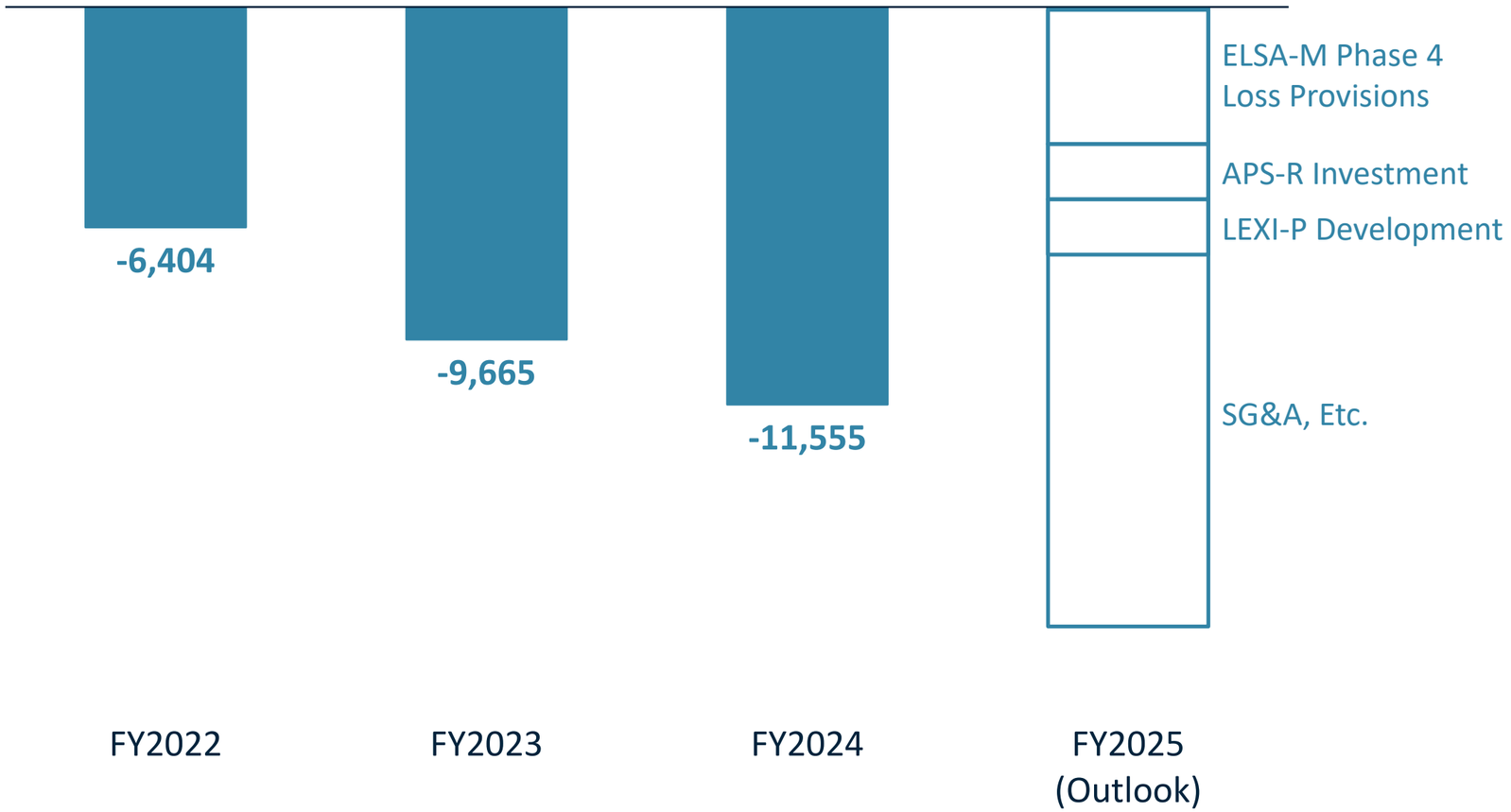
FY2025

Aim close to breakeven

Note: FY2025 outlook is illustrative and is not intended to indicate precise amounts.

Operating Loss / Profit

FY2022 to FY2024 Actuals and FY2025 Outlook
(Consolidated, ¥ millions)



FY2025

Expect bottoming out

Note: FY2025 outlook is illustrative and is not intended to indicate precise amounts including breakdowns.

Business Highlights:
Undisputed Global Leader in the On-orbit Servicing Market



Technology

Successful approach and inspection of real debris (non-cooperative object) by ADRAS-J. First-ever mission positions Astroscale as the undisputed leader of RPO technology.



Business

Robust growth of pipeline projects across all four services globally. ¥28.5 billion order backlog including expected order as of Apr 2024.



Global

Increased awareness of our mission through UN speeches, high-profile visits, etc. Need for space debris mitigation and remediation re-emphasized in Apulia G7 Leaders' Communiqué.

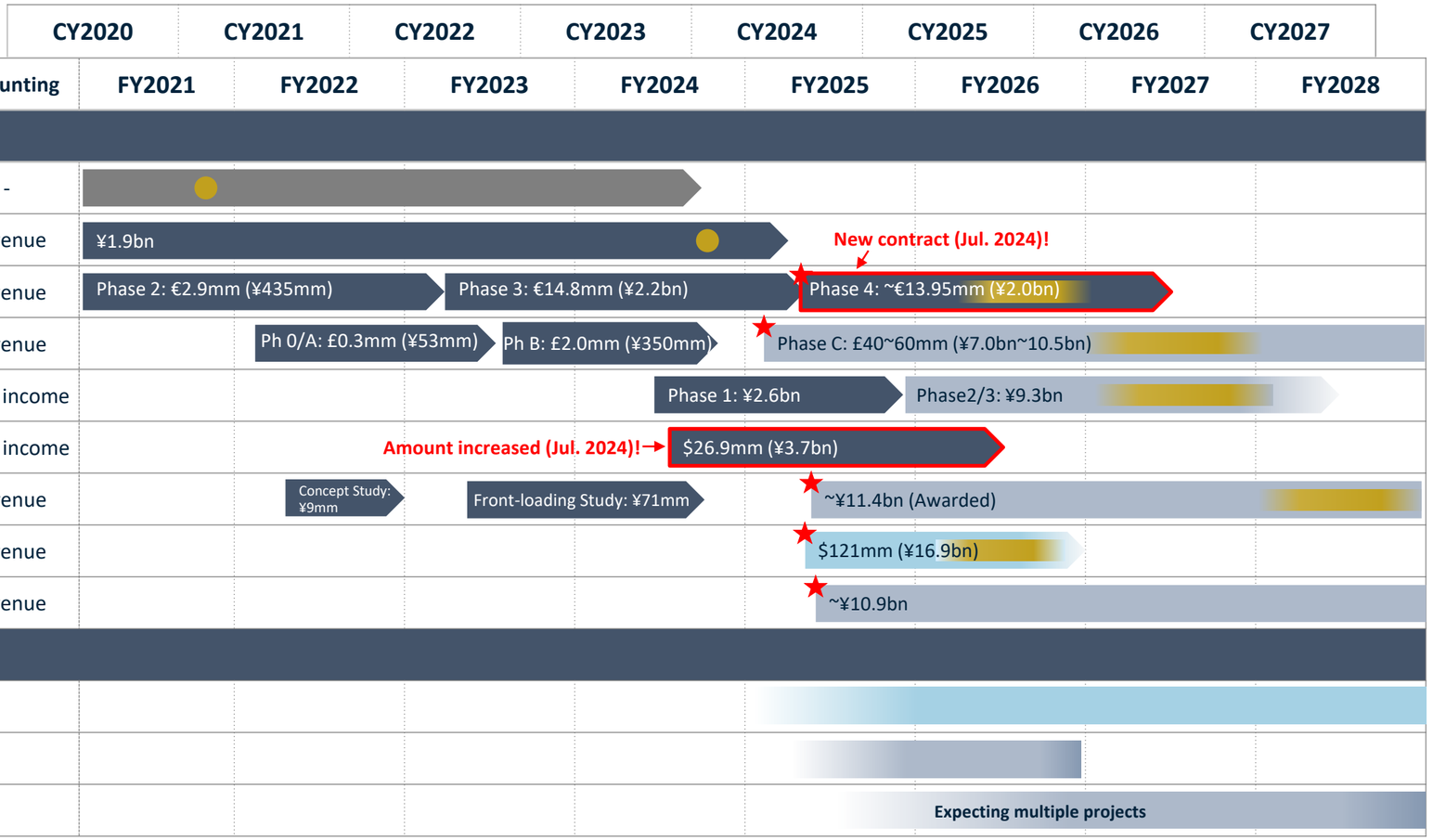
Our institutional pipeline is robust

Key future pipeline missions

Expected Project Timeline
- Self-funded
- Institutional (Contracted)
- Commercial (Contracted)
- ★ Current FY strategic pursuits
- ● / ▬ Planned Launch
- Institutional (Non-contracted)
- Commercial (Non-contracted)

FX assumption:
US$1 = ¥140
€1 = ¥150
£1 = ¥175

#	Project	Service	Customer	Entity	Funding	Payment	Accounting
Projects contracted, awarded and under proposal							
1	ELSA-d	-	-	-	Self-funded	-	-
2	ADRAS-J	ISSA	Institutional	Japan	Partial	Milestone	Revenue
3	ELSA-M	EOL	Institutional	UK	Partial	Milestone	Revenue
4	COSMIC	ADR	Institutional	UK	Full	Milestone	Revenue
5	SBIR	ISSA	Institutional	Japan	Full	Milestone	Other income
6	APS-R	LEX	Institutional	US	Partial	Milestone	Other income
7	ADRAS-J2	ADR	Institutional	Japan	Full	Milestone	Revenue
8	LEXI-P	LEX	Comm./Insti.	US	Full	Milestone	Revenue
9	K-Program	LEX	Institutional	Japan	Full	Milestone	Revenue
Potential future missions under discussion							
-	MELCO (Bus)	Others	Comm./Insti.	Japan			
-	Space Agency	ISSA	Institutional	-			
-	Defense Agency	ISSA	Institutional	-			



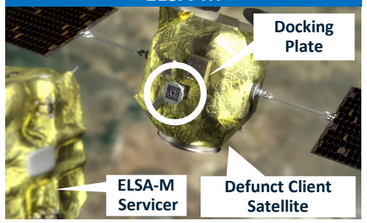
Note: Project timelines and details of non -contracted projects such as amount are based on current expectations of the Company and is subject to change in the future.

Commercial demand seeded by institutional missions

Expected Project Timeline
- Self-funded
- Institutional (Contracted)
- Commercial (Contracted)
- ★ Current FY strategic pursuits
- ● / ▬ Planned Launch
- Institutional (Non-contracted)
- Commercial (Non-contracted)

FX assumption:
US$1 = ¥140
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#	Project	Service	Customer	Entity	Funding	Payment	Accounting
EOL Missions (ELSA-M Series)							
3	ELSA-M	EOL	Institutional	UK	Partial	Milestone	Revenue
-	EOL	EOL	Commercial	UK	Full	TBD	Revenue
LEX Missions (LEXI Series)							
8	LEXI-P	LEX	Comm./Insti.	US	Full	Milestone	Revenue
-	LEXI-G	LEX	Institutional	US	Full	Milestone	Revenue
-	LEXI-C	LEX	Commercial	US	Full	TBD	Revenue



ELSA-M Service Assumptions

ELSA-M Servicer
- Removals per mission : **3** debris
- Revenue per removal (plan) : **$8–13 mm**

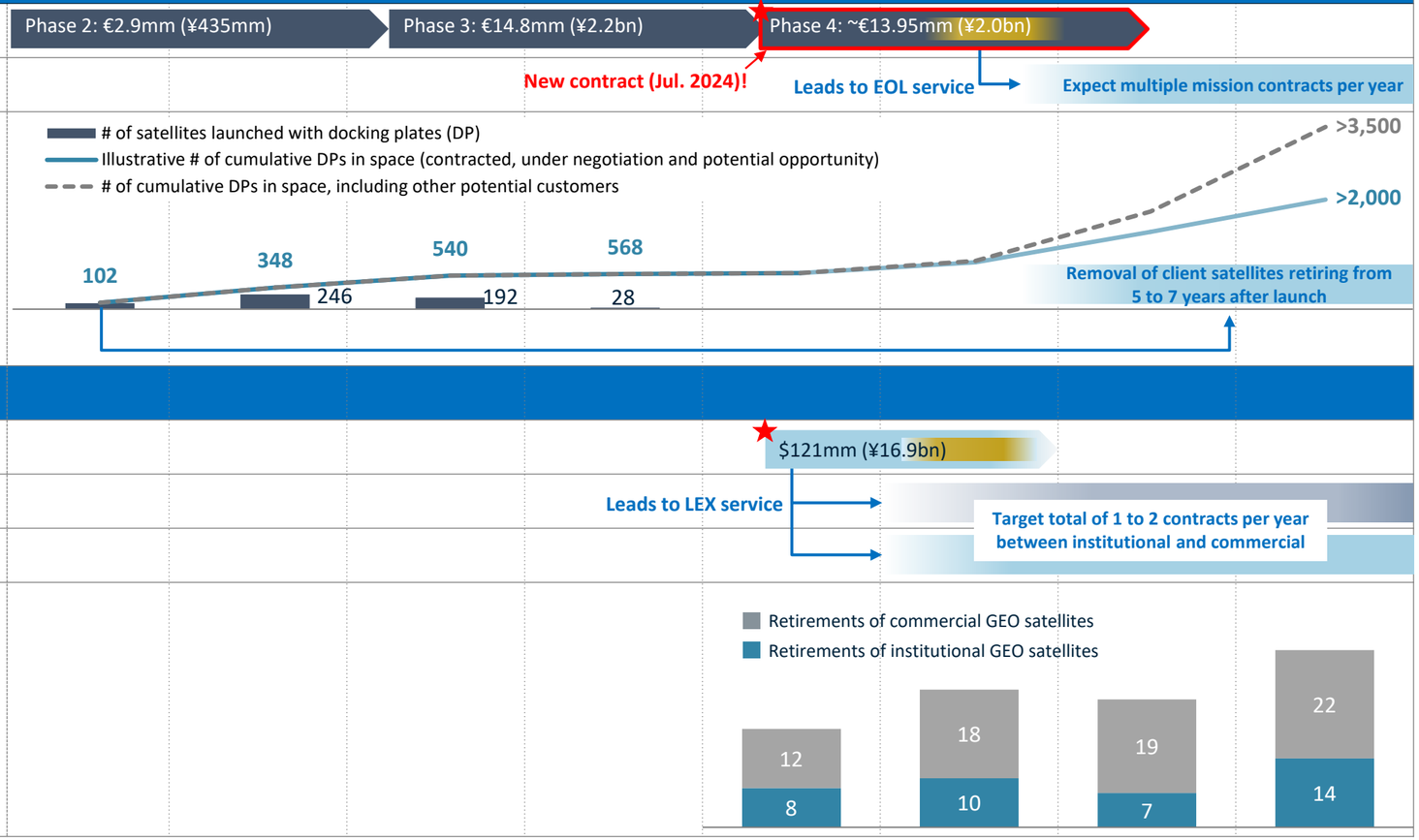
Client Satellite
- Lifetime : **5–7** years
- Failure rate : **7–8** %



LEXI Service Assumptions

LEXI Servicer
- Total life extension capability : **15** years
- Revenue per servicer (In case of servicer sale) : **$121 – 215 mm**

Client Satellite (GEO Satellites)
- Lifetime : **15** years
- Cost : **Several hundred mm$**



Source: Astroscale estimates. The ELSA-M/LEXI service assumptions, number of docking plates on orbit, retirements of GEO satellites, etc. shown above are based on our estimates and may differ from actual results. Project timelines and details of non-contracted projects such as amount are based on current expectations of the Company and is subject to change in the future.

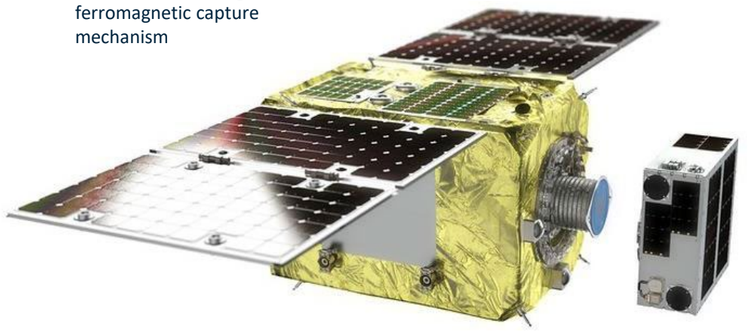
Proving our technical capabilities with two satellites in orbit

ELSA-d

Launch: March 23, 2021

Mission: Successful demonstration of core RPO technologies in orbit (navigation, sensors, magnetic capture, software) and operations on the ground (fault detection, isolation & recovery, ground segment).

Status: Mission complete. Servicer and client are de-orbiting and will re-enter atmosphere within 5 years.



ADRAS-J

Launch: February 18, 2024

Mission: The first ever mission by a commercial company to rendezvous, approach and characterize an upper stage rocket body in orbit. Groundbreaking demonstration of RPO technologies for a paying customer.

Status: Successful satellite launch and initial check-out, absolute navigation, relative navigation, stationary observation from approx. 50 meters behind the client, and fly-around observations of the client while maintaining a distance of approx. 50 meters.

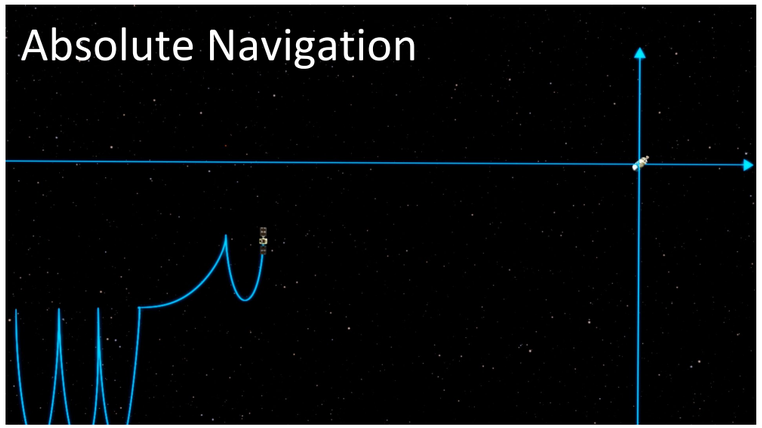


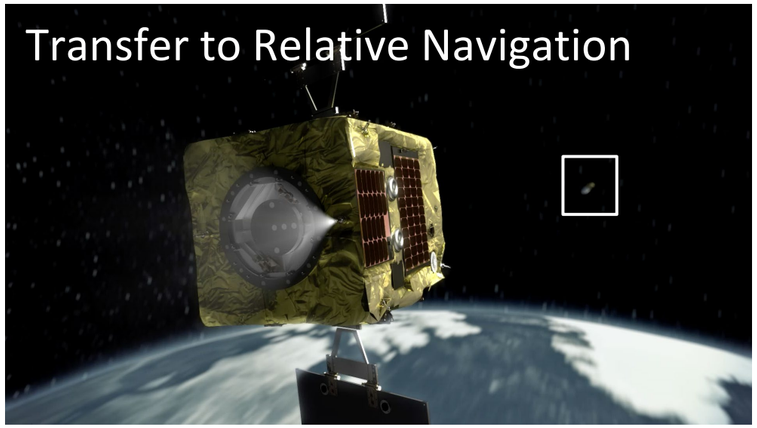


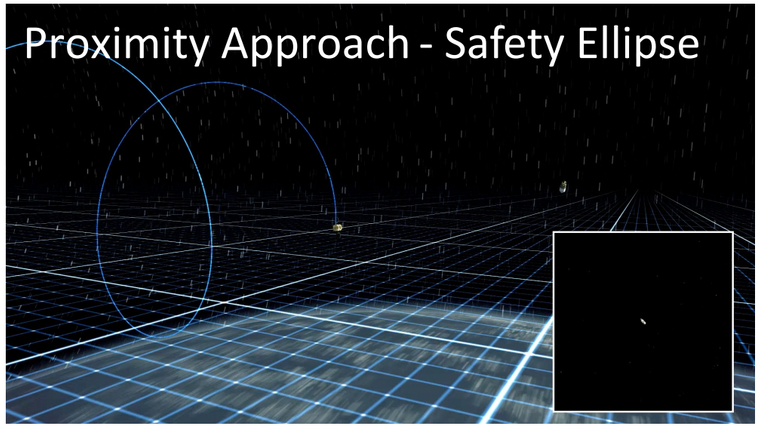
**Pictures are for illustrative purposes.*

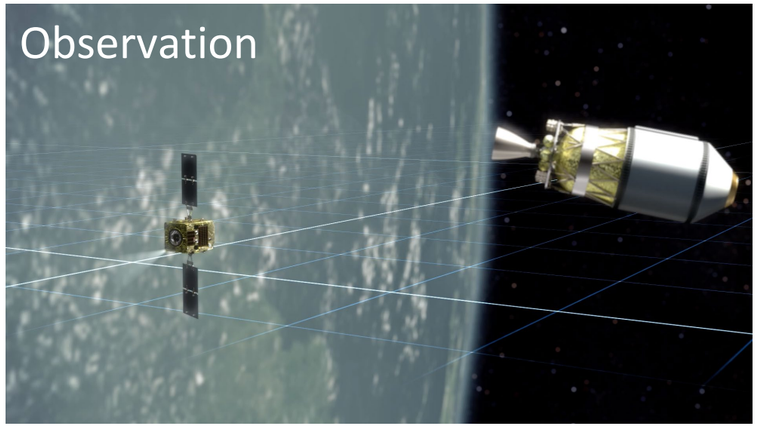
ADRAS-J – Concept of Operations

From initial orbit insertion, ADRAS-J will match orbits with the target debris, use absolute navigation and relative navigation with on-board sensors to control relative orbit, conducting a safe approach to 50 meters behind the target.





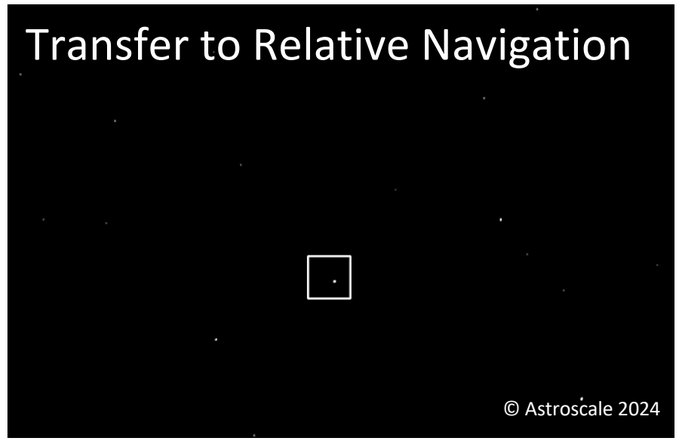




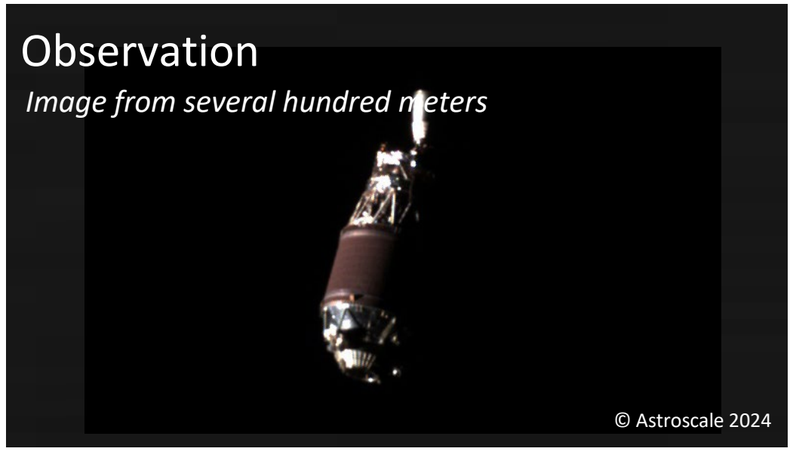
ADRAS-J Operations | Achievements (1)

During approach operations from Feb 22, 2024, ADRAS-J successfully conducted absolute navigation, transfer to relative navigation after identifying the debris with on-board visual cameras on Apr 9, and approach to several hundred meters and observation using on-board sensors on Apr 17.

Absolute Navigation





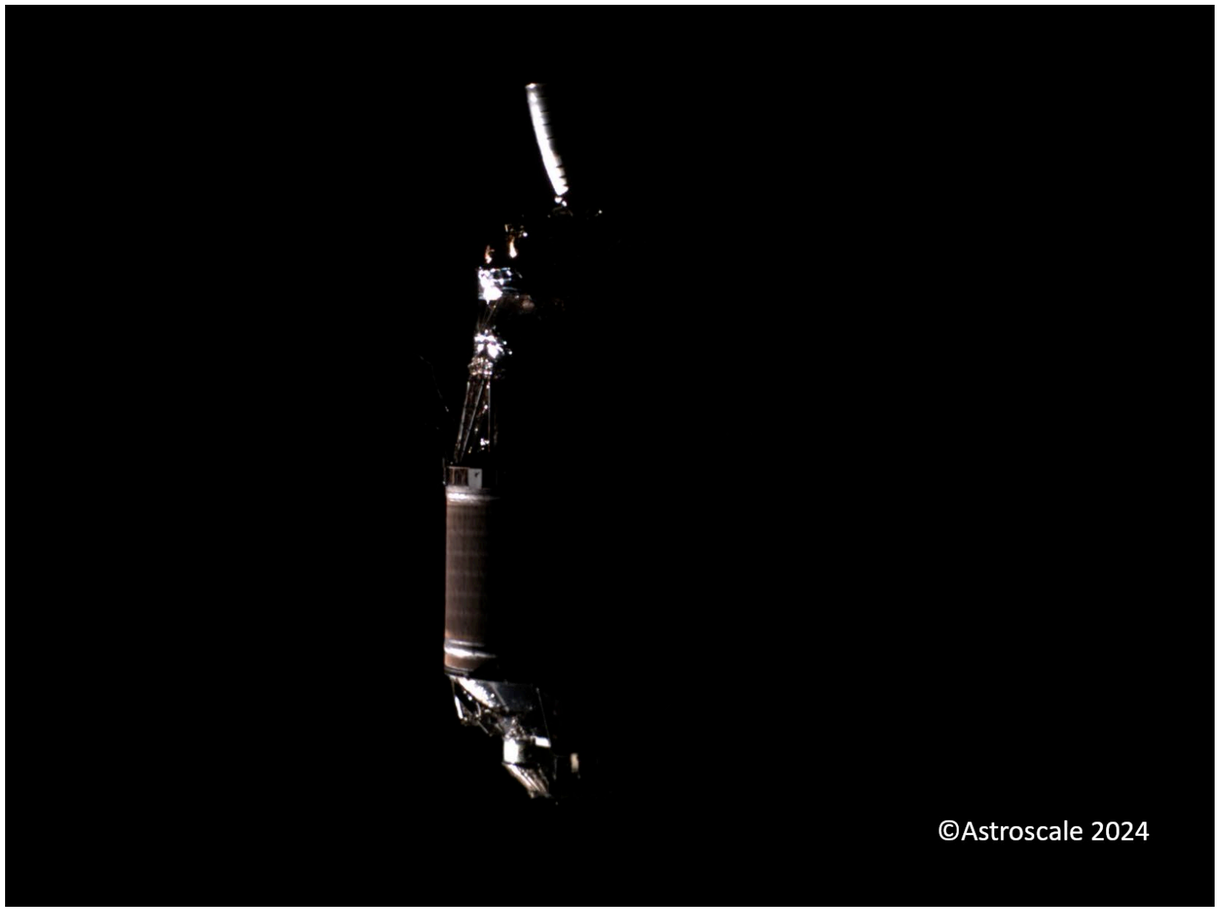


ADRAS-J Operations | Achievements (2)

On May 23, ADRAS-J succeeded in approaching to 50 meters of the debris and fixed-point observation.



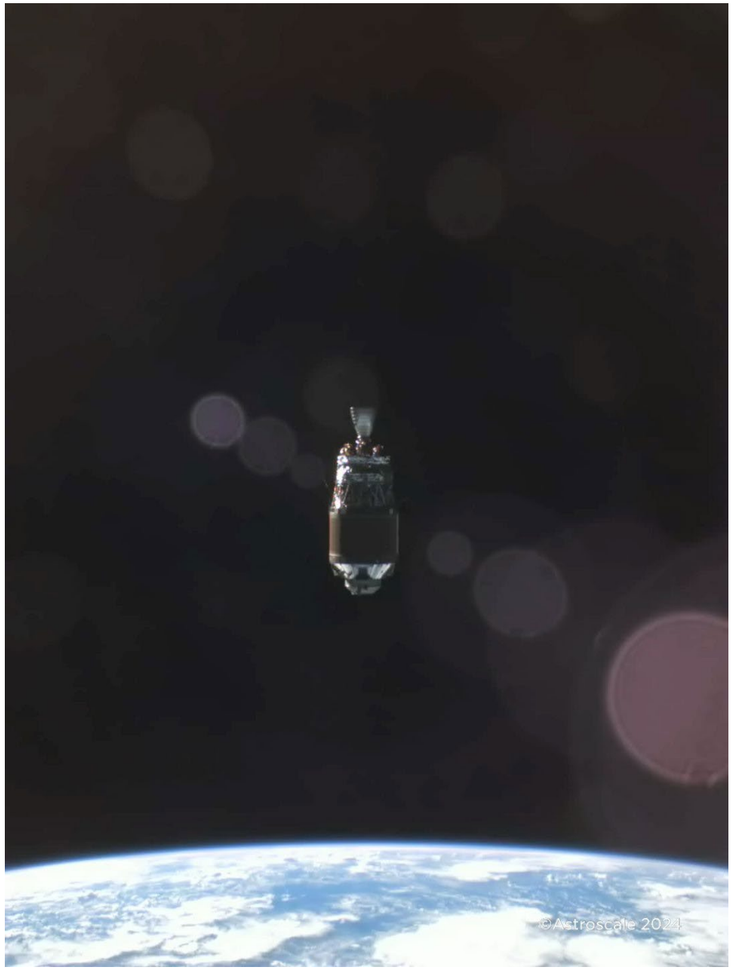
Image of target debris
(May 2024, 50 meters from debris)

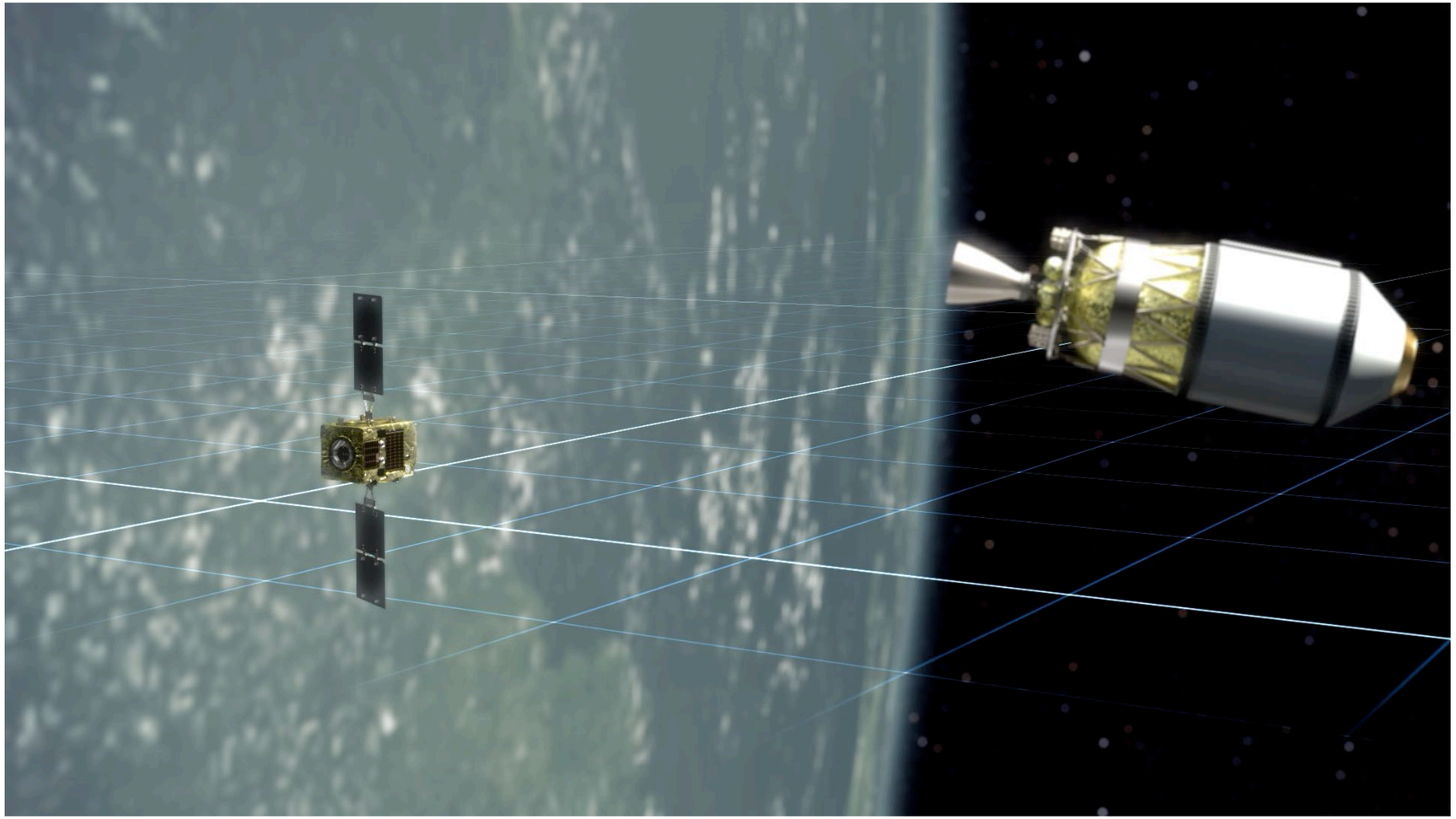


Time-lapse sequence of fixed-point observation of target debris
(May 2024, 50 meters from debris)

ADRAS-J Operations | Achievements (3)

On June 19, ADRAS-J conducted the first fly-around observation of space debris. During the implementation of the fry-around observation, an autonomous abort was triggered by the onboard collision avoidance system due to an unexpected attitude anomaly, and ADRAS-J safely maneuvered away from the client as designed.

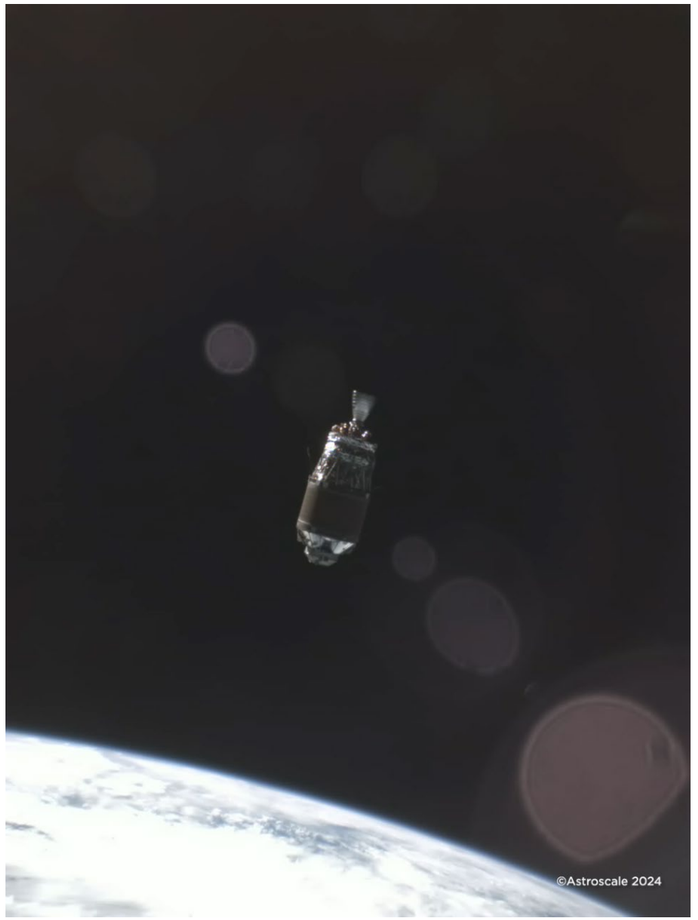




ADRAS-J Operations | Achievements (4)

On July 15-16, ADRAS-J conducted 2nd and 3rd fly-around observation and successfully operated a flight around the debris. This is the world's first operation.

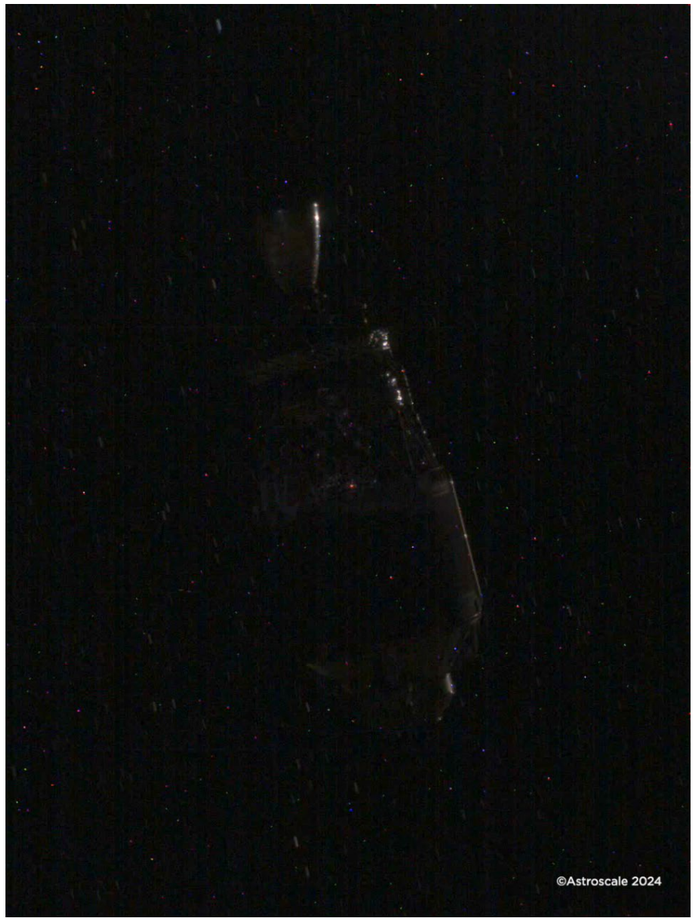
The stunning timelapses taken during fly-around operations: Wide-angle



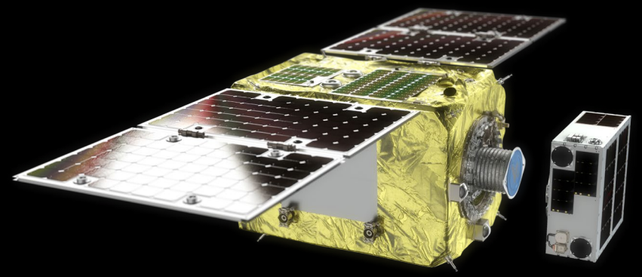
https://www.youtube.com/shorts/Wk2N9Ldh-SA

ADRAS-J Operations | Achievements (5)

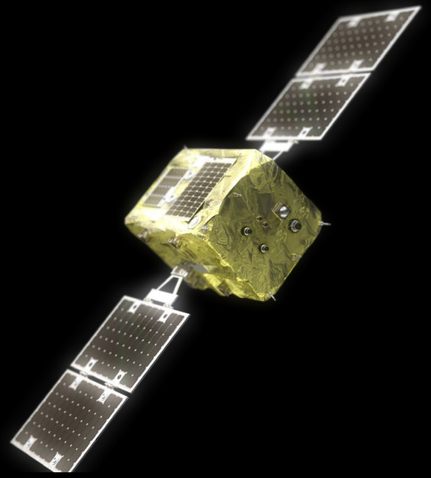
The stunning timelapses taken during fly-around operations: Telephoto



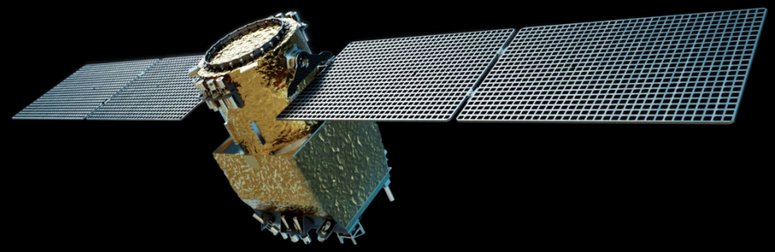
https://www.youtube.com/shorts/V_dW4PC139Q



ELSA-d



ADRAS-J

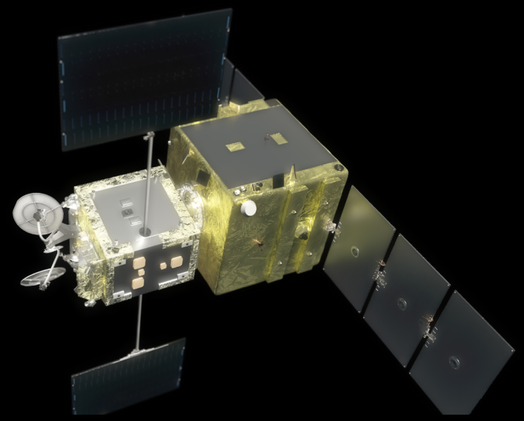


APS-R

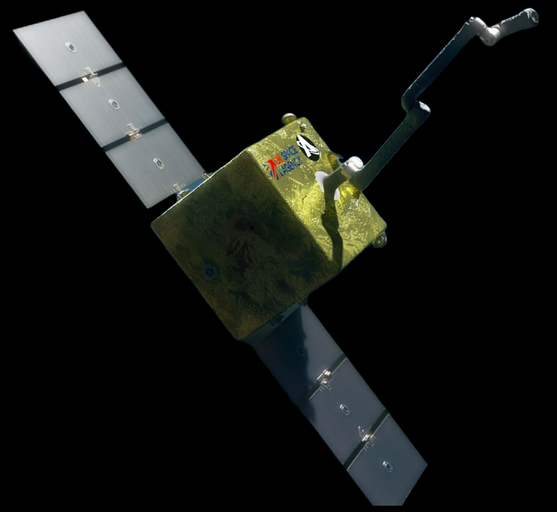
Astroscale



LEXI



ELSA-M



COSMIC

Sustainable Use of Space as an International Agenda



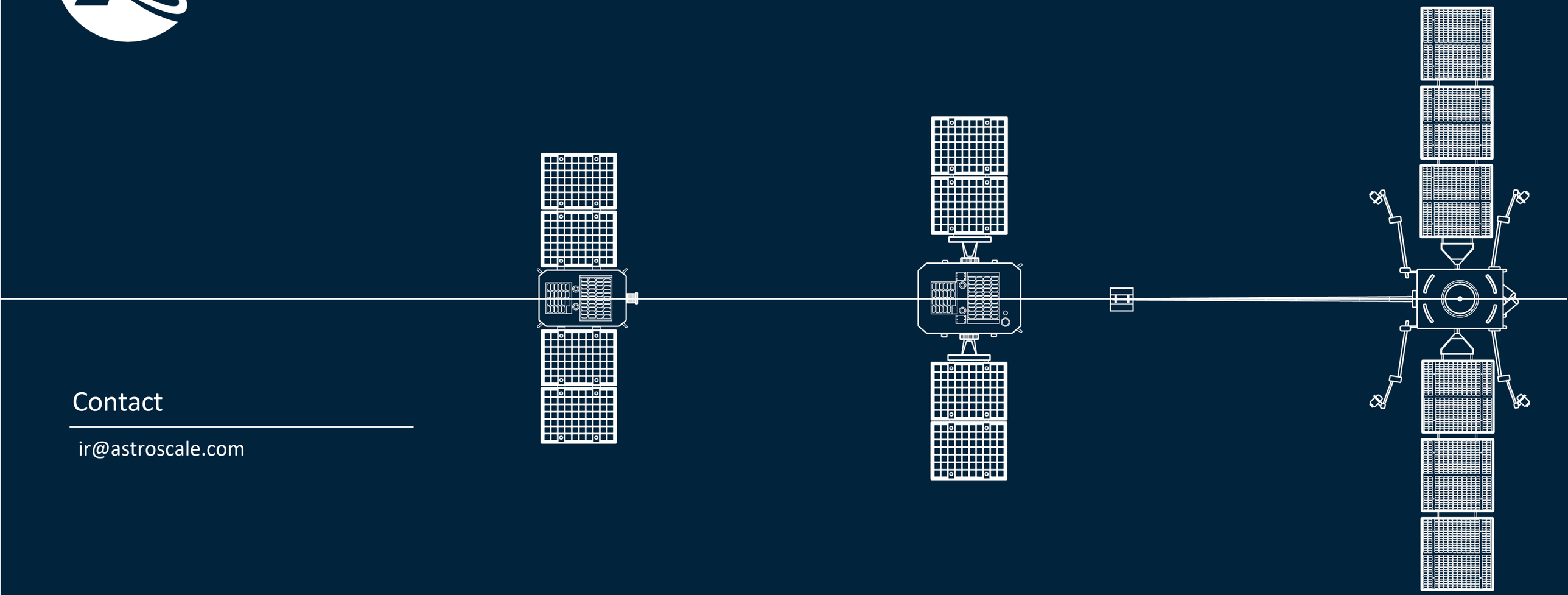








"We strongly support the implementation of the International Guidelines adopted at the UN Committee on the Peaceful Use of Outer Space as **urgent and necessary.** We welcome national efforts to develop further solutions for **space debris mitigation and remediation**, including further research and development of orbital debris mitigation and remediation technologies, and the development of space sustainability **standards and regulations**."



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