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Ladies and gentlemen, once again, thank you very much. Going public is indeed a significant milestone.

When we started OOS (On-orbit servicing) back in 2013 from scratch, we faced two major challenges.

The first was how to develop technology, build business, and change rules.

The second was how to fund our operations until we reach positive cash flow, and who to approach for such funding.

Thank you to your support through seven rounds of investments during our pre-IPO period, and now with this IPO, we can finally see a path to break-even.

Forward-Looking Statements

This document has been prepared by Astroscale Holdings Inc. (referred to as the “Company”, “Astroscale” or “we” herein) solely for informational purposes. This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that any such forward-looking statements will be achieved. Actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors, including changes or adverse outcomes in the development or operations of our missions, changes in customers' plans and needs, competition, changes in the legal and regulatory environment and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

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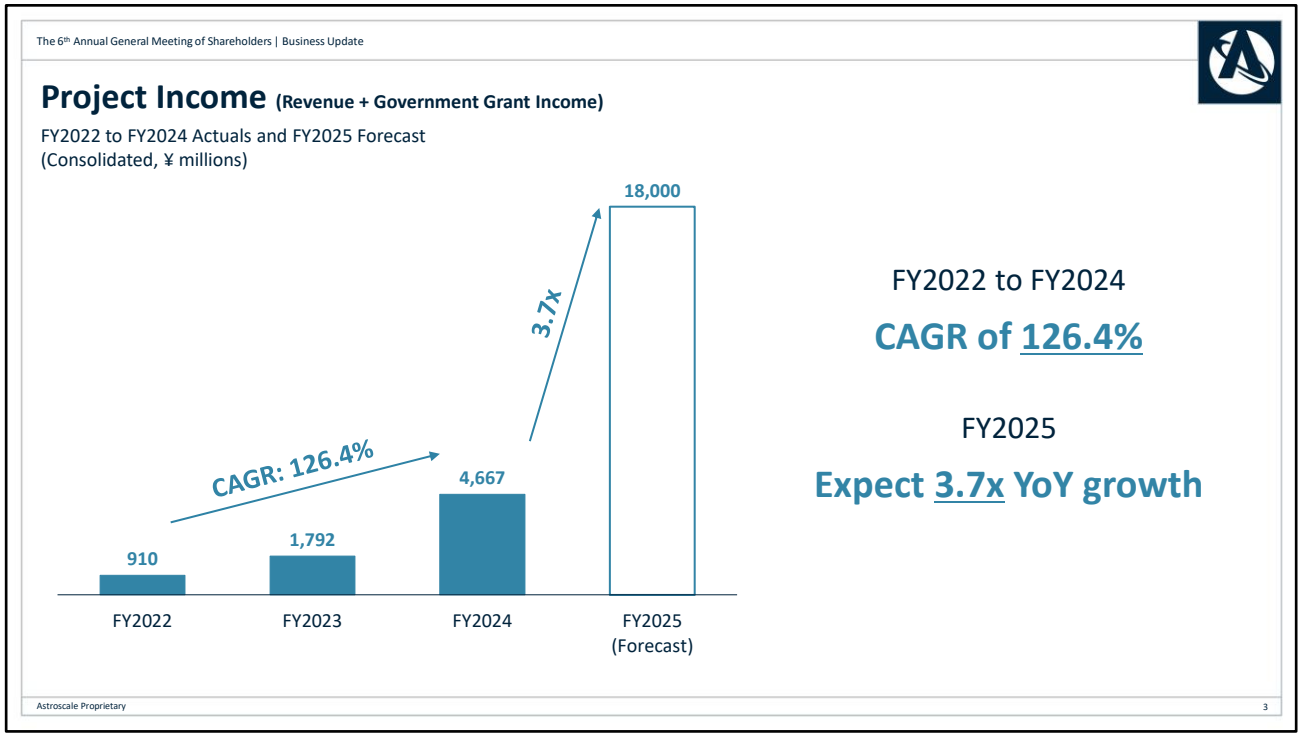


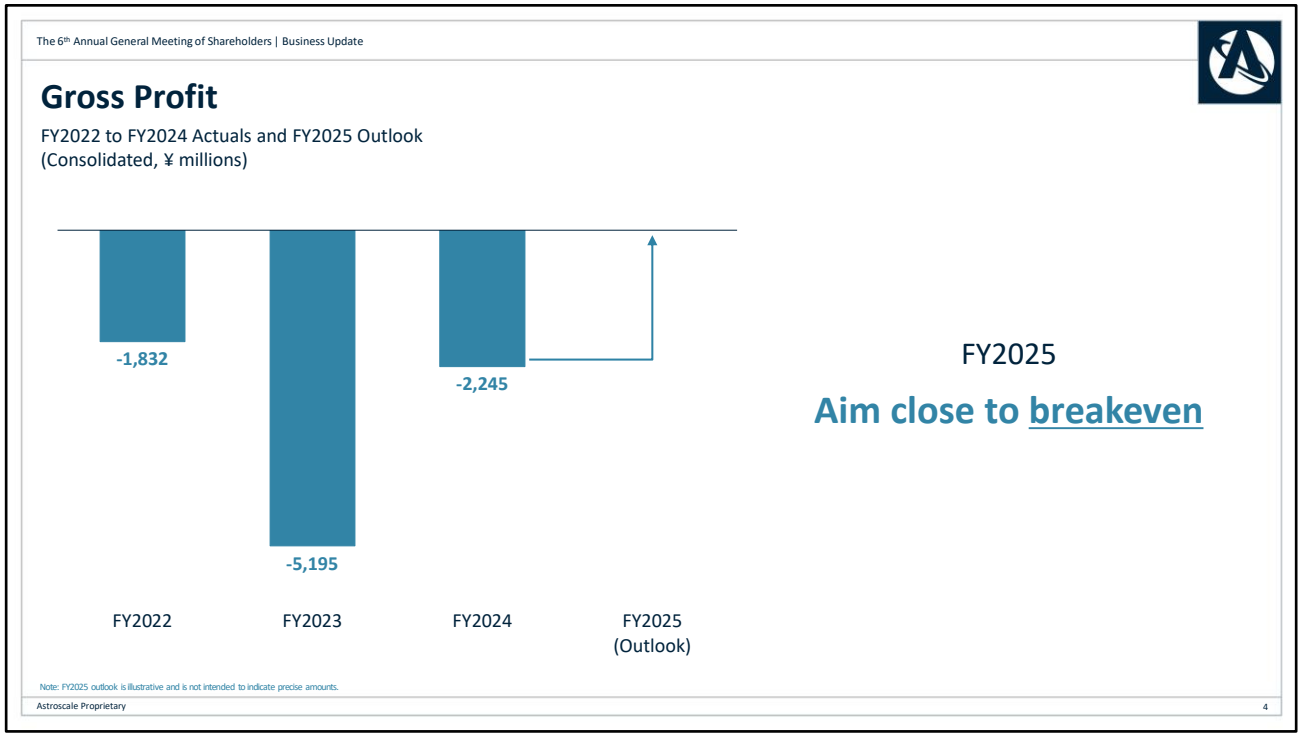
The most significant driver for achieving positive cash flow is how we increase project income.

Project income is a unique management metric for our company and is a sum of revenue and government grant income.

Up until the fiscal year ended April 2024 (FY2024), we have been growing at a compound average growth rate (CAGR) of 126.4%. This growth is due to our efforts in building a pipeline from scratch in the on-orbit services market.

For the fiscal year ended April 2025 (FY2025), we are projecting a 3.7 times increase compared to the previous year, with an estimated project revenue of approximately 18 billion yen.

Our team is working together to ensure that the accumulation of our pipeline is reflected in the numbers.

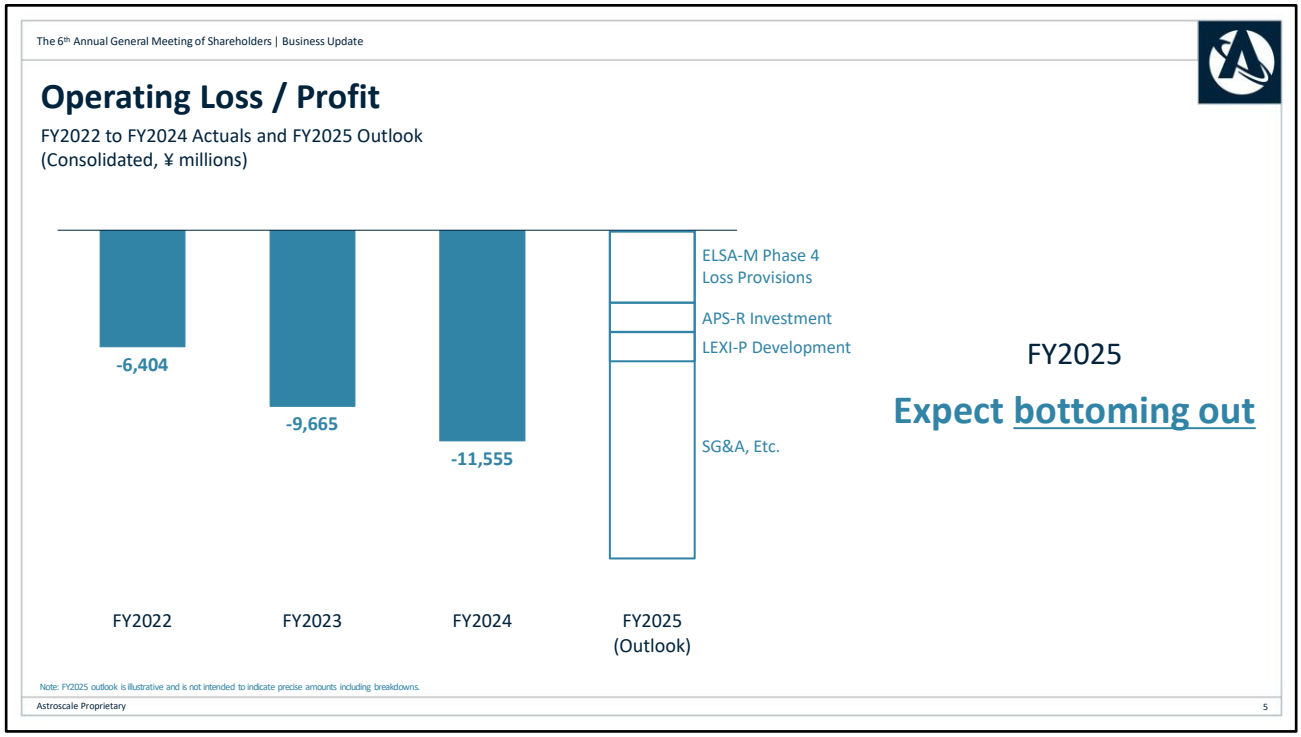


Next, let's discuss gross profit.

Many of our projects involve partial self-funding, which have led to a continued negative gross profit.

For FY2025, we expect improvements in our gross profit due to a growing number of projects where, in addition to some projects requiring partial self-funding, customers are increasingly covering the full project costs within the scope we propose. This will help improve our profit mix.

As a result, we aim to achieve a gross profit near the break-even point in FY2025.



Regarding operating profit and loss, we have previously incurred significant losses due to research and development (R&D) and increased selling, general, and administrative expenses (SG&A).

For FY2025, we plan to recognize provision for loss on orders received for the ELSA-M Phase 4 contract, which is a partially self-funded project.

Next, regarding the refueling mission APS-R, which our U.S. subsidiary was awarded by the United States Space Force in FY2024, this project similarly involves partial self-funding and, from an accounting perspective, qualifies as a government grant project. Therefore, we do not plan to record any loss provisions but will record losses over the project period.

Furthermore, for LEXI-P life extension project, for which we signed a term sheet with a private satellite company in December 2023, we have been developing this project proactively before the contract is finalized. Costs incurred prior to the contract have been recorded as pre-contract development expenses.

In addition to this, we expect an increase in SG&A, including back-office personnel costs not included in the cost of goods sold (COGS).

Consequently, we anticipate a further increase in operating losses for FY2025 compared to FY2024.

However, we expect that loss provision and pre-contract development costs for LEXI-P will not occur in the fiscal year ending April 2026 (FY2026), and that operating loss will bottom out in FY2025.

We aim to achieve gross profit break-even in FY2025 and expect to turn gross profit into positive figures in FY2026. We are continuously working towards bringing operating profit closer to the break-even point in FY2026.

As we expand OOS, we have taken a strategy of simultaneously launching operations in major countries and conducting all core technology development in-house. While other strategies were available, such as starting in one country and expanding to others upon success, or a fabless approach

with partial technology development incorporated into other companies' technologies, we chose the strategy requiring the most capital.

This decision was driven by the belief that this strategy would yield higher returns and sense of urgency to address the deterioration of the space environment as quickly as possible.

We communicated this strategy to our shareholders, securing 44.5 billion yen in private funding and raising 20.1 billion yen through the public offering in our IPO, garnering support from global investors.

Indeed, this belief and sense of urgency are becoming a reality.

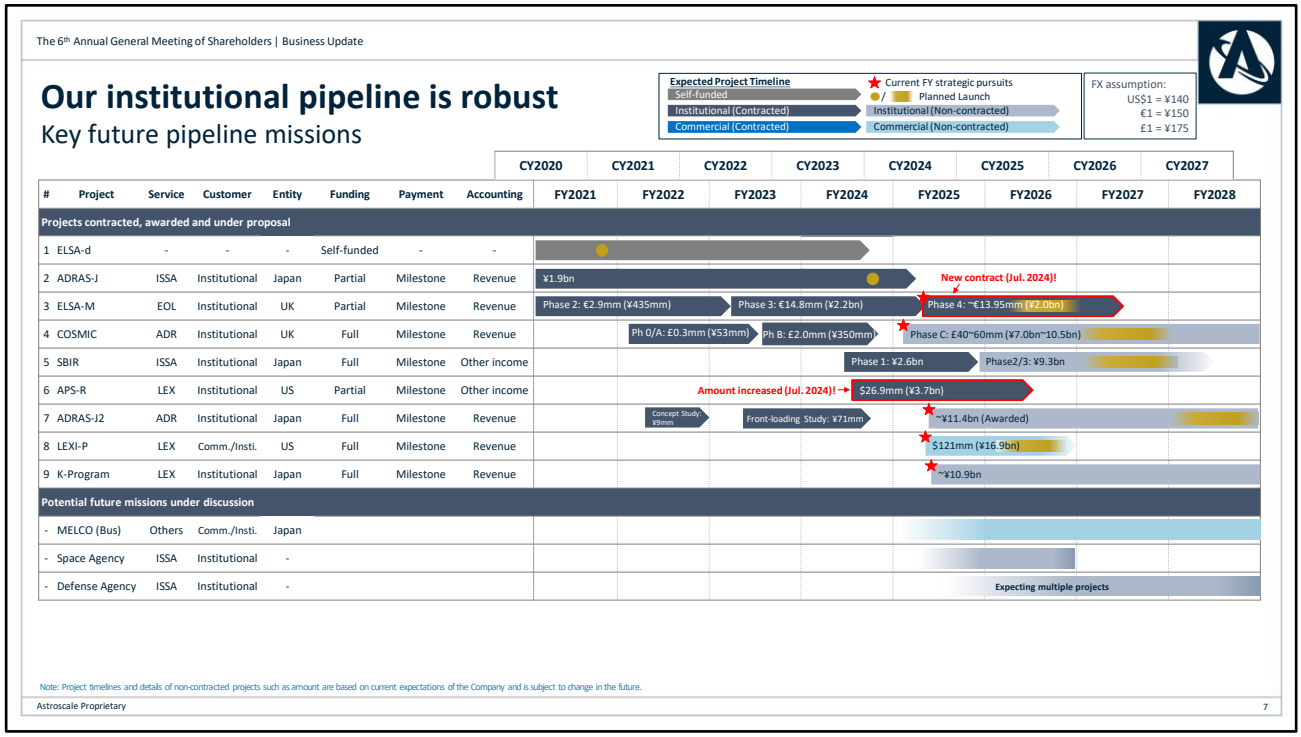
Our project pipeline is growing, and the issues we are addressing are becoming international agendas.

I will now explain the business highlights for FY2024, divided into three categories: technology, business, and global expansion.

First, technology:
We have established an overwhelmingly advanced position globally. This is thanks to the ADRAS-J satellite, currently in operation, being the first in the world to approach and observe a real space debris. This achievement demonstrates the world's first successful RPO (Rendezvous and Proximity Operations) technology for non-cooperative objects.

Next, business:
Our four services (EOL, ADR, LEX, ISSA) have seen a steady accumulation of project pipelines. We have started securing projects globally from various countries, and as of the end of April 2024, our expected order backlog has increased to approximately 28.5 billion yen. Compared to the order backlog of 1.6 billion yen two years ago, this represents a significant increase. We anticipate further project orders moving forward.

Finally, global expansion:
This year, I have had the opportunity to speak at the United Nations three times, and we have hosted visits from heads of state and VIPs at our headquarters and manufacturing facilities.
We sense a growing global awareness of the issue of sustainability in space that our business is addressing. In June this year, the G7 Apulia Summit was held in Italy, and following the G7 Hiroshima Summit held in May last year, the summit's Leaders' Communiqué addressed space debris mitigation and remediation, incorporating even more advanced language on the issue compared to the previous year.



This slide shows the pipeline of our projects. The two projects highlighted in red are those that have advanced since our IPO. I will briefly explain each project.

#1 ELSA-d and #2 ADRAS-J: We have already launched the satellites for these projects.

#2 ADRAS-J: This project involves significant investment from us, with some costs covered by the customer.

#3 ELSA-M: This project has progressed to Phase 3. The "M" in ELSA-M stands for "Multi," indicating a project capable of removing three constellation satellites in a single launch. In July 2024, we were awarded the final phase, Phase 4, which includes launch. This will allow us to demonstrate our EOL services. This project also involves partial self-funding.

#4 COSMIC: This is a debris removal project funded by the UK Space Agency. Phase B is complete, and we anticipate an announcement of the contract for the next phase soon.

#5 SBIR: This is an In-Situ Space Situational Awareness (ISSA) mission. The project is divided into three phases, and we have already secured Phase 1. Given no competition for this project, we expect to secure Phases 2 and 3 as well. The total project value is 12 billion yen. This is a high-difficulty technical mission involving "Multi-Rendezvous" for observing two pieces of debris.

#6 APS-R: This is a refueling project awarded by the U.S. Space Force. It involves developing a prototype satellite. Recently, there was an increase in the contract amount by 1.4 million dollars.

#7 ADRAS-J2: This project involves capturing debris observed in #2 ADRAS-J. We were selected for this project in April 2024 and are currently finalizing the contract. The estimated value is currently 11.4 billion yen (excluding taxes). We plan to disclose details as soon as the contract is signed.

#8 LEXI-P: This project provides life extension (LEX) services for geostationary (GEO) satellites. We signed a term sheet in December 2023, with an estimated project value of 121 million dollars. Negotiations are ongoing for the final contract.

#9 K-Program: This is a refueling project under Japan's economic security program. We estimate the project

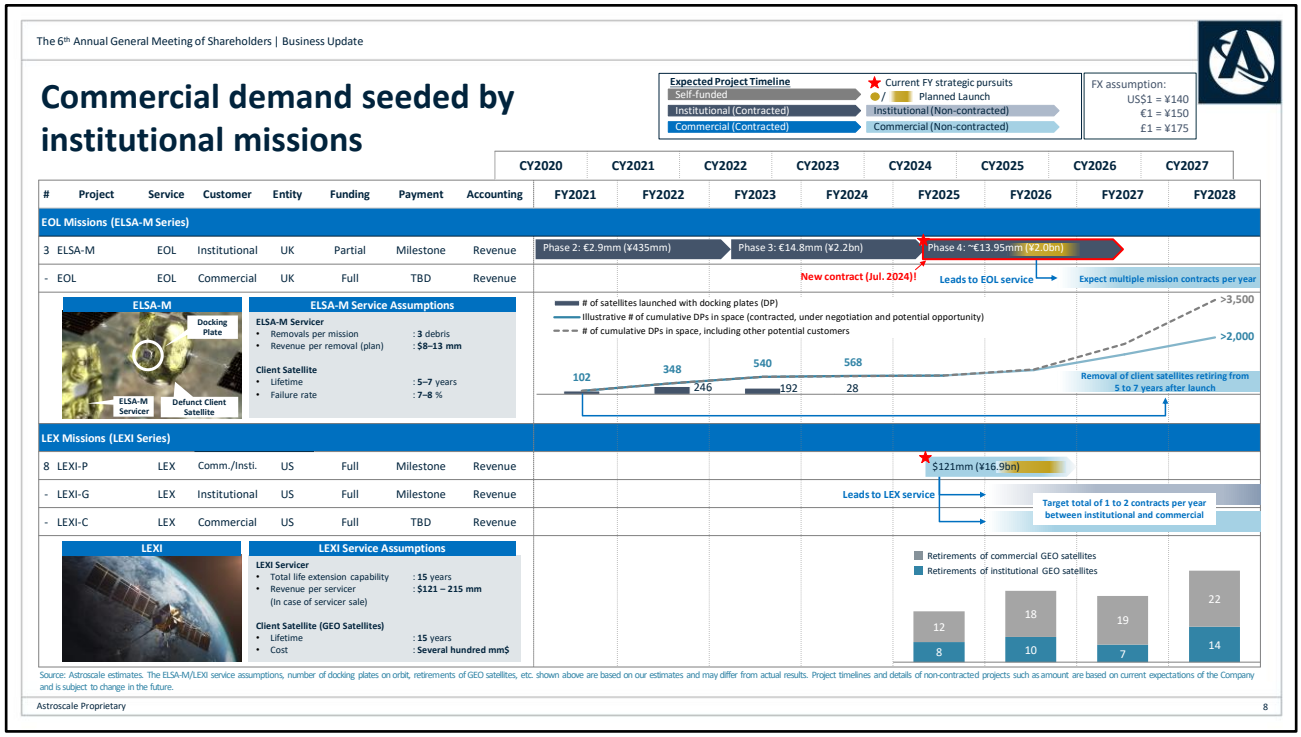
value to be 10.9 billion yen (excluding taxes). The bidding has been completed, and the results are expected to be announced after August.

As shown, multiple projects are active across various countries, and we have secured or been selected for orders in all four service areas, indicating a strong demand for RPO technology.

Looking at the Funding section, you can see that while initially many projects involved partial funding, there is a trend towards projects where we receive full funding as we approach FY2025.

In other words, although many projects initially were for R&D, we are gradually moving closer to providing services.

The five projects marked with red stars are those moving towards contract finalization in FY2025.



Interest in OOS from private companies is increasing, and I will now explain this further.

We are targeting two services for private companies, EOL and LEX.

First, EOL service:

Currently, OneWeb's satellites, equipped with docking plates, number 568 in orbit. Additionally, three new companies have decided to install docking plates on their satellites. We are well-positioned to set an industry standard and are in negotiations with various satellite operators to equip their satellites with docking plates.

The initial demonstration of EOL will be conducted through the ELSA-M project, with the Phase 4 launch scheduled in FY2026. If successful, this will mark the world's first docking with constellation satellites.

As the number of satellites with docking plates increases, we anticipate that the lifetime of customer satellites will generally be 5-7 years, with a failure rate during the mission period estimated at 7-8%. We believe our service will be applicable for removing malfunctioning satellites.

Next, LEX service:

It is known that an average of about 20 GEO satellites are retired from operation each year due to fuel depletion. Our LEX service can extend the operational lifetime of these satellites, and we are currently engaged in sales activities to promote this service.

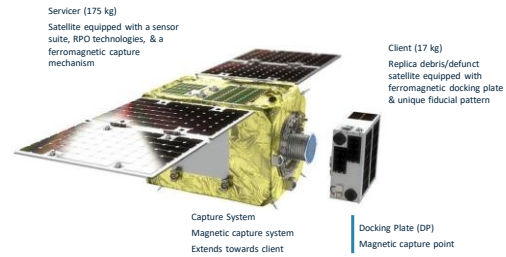
Proving our technical capabilities with two satellites in orbit

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.

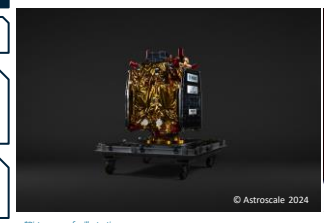


ADRAS-J

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.

Next, I will explain the technical aspects.

Currently, we have two satellites in orbit.

First, ELSA-d:

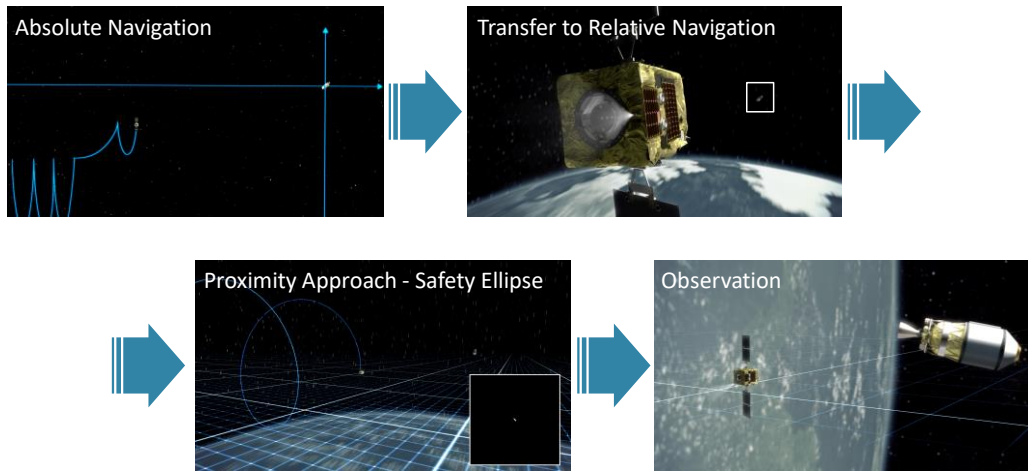
This project involved launching a satellite and a piece of dummy debris into space, separating them, and then re-docking them before moving them further apart to search for the dummy debris. This demonstration has already been successfully completed. In January 2024, we significantly lowered its altitude and autonomously descended to the point where it will burn up in the atmosphere within the next three years. This prepares us to comply with future stringent satellite deorbit regulations.

Second, ADRAS-J:

This project is part of JAXA's CRD2 program, where we were selected as a partner. With JAXA's support, we are responsible for the design, manufacture, launch, and operation of this satellite. It was launched in February this year. Details will be provided in the following slides.

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.

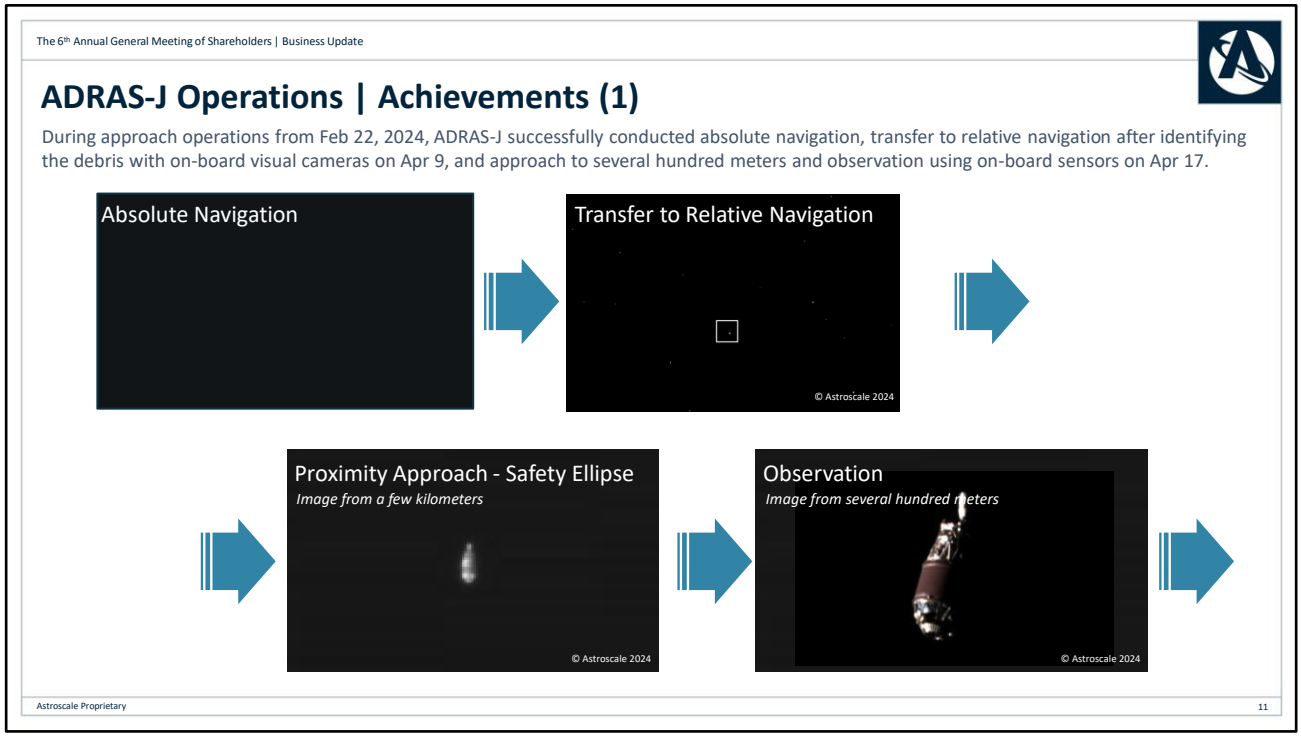


This mission involves aligning the orbit, shape, and altitude of the satellite with that of the debris. Initially, the target debris is not visible, so we use absolute navigation to search for it. When the target debris appears as a point, the distance between the satellite and the debris is not yet known, but the angle can be determined.

We then switch to relative navigation and use sensors to approach the target debris.

After that, we enter safety ellipse to ensure that even if a failure occurs along the way, there will be no collision, and we gradually approach the debris.

Finally, the mission from JAXA requires us to observe the target debris from a distance of approximately 50 meters.



To determine the orbit, we use a method similar to triangulation.

In space, the margin of error for position information is significant, and with objects traveling at speeds exceeding 7 km/s, detecting and observing target debris is extremely challenging. However, we have successfully demonstrated this capability.

As a result, we are able to visualize the debris, as shown in the photo below.

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)

We have approached the debris to approximately 50 meters from behind.

The left side shows a still image, while the right side is a time-lapse sequence.

Although it appears that we are observing stationary debris, it is actually moving around the Earth at an incredible speed of over 7 km/s. The ADRAS-J mission demonstrated that we can track and maintain the same distance from an object moving around the Earth at such high speeds without any deviation.

This image reverberated around the world and provided numerous discoveries.

First, we observed the rotation of the debris. There were various questions and many papers published about the rotational state of debris in relation to debris removal. We have now provided answers to these questions.

The debris, which is a 3-ton, 11-meter-long upper stage of an H2A rocket, orbits the Earth with one side facing the Earth. We confirmed this phenomenon, similar to how the Moon always faces the Earth due to gravitational tidal forces.

Additionally, we learned about the aging effects on materials.

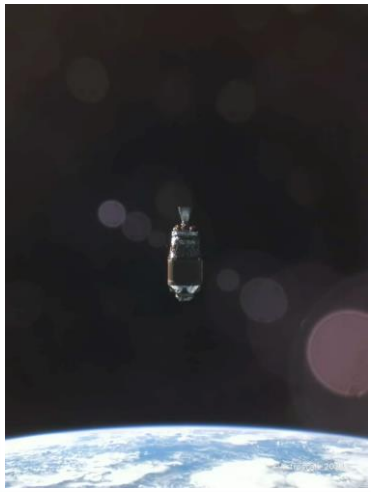
We made various discoveries that answer questions posed in other papers.

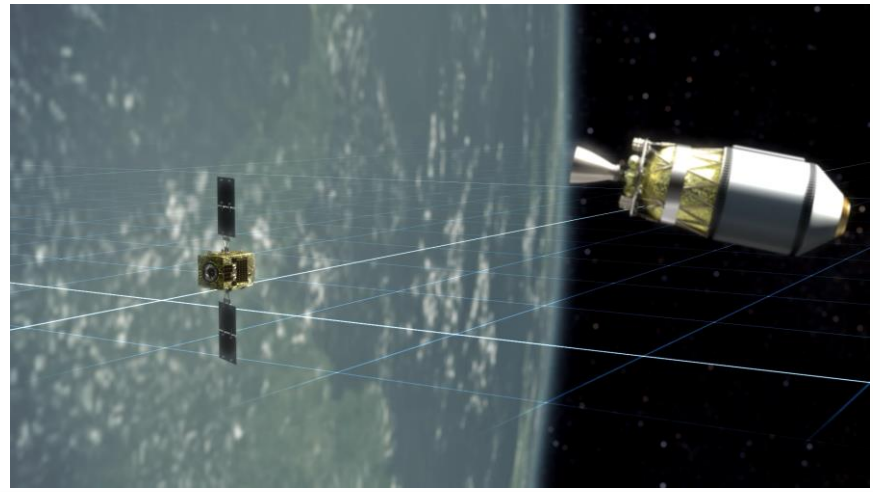
Moreover, we have also observed the conditions of the capture point, which has provided us with a clearer understanding of how we can approach and capture this debris.

Overall, we have achieved very significant results.

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.





Circling around the debris in a continuous circular path is referred to as a "fly-around.“ Attempting to perform a fly-around while flying at speeds exceeding 7km/s is akin to acrobatic flying.

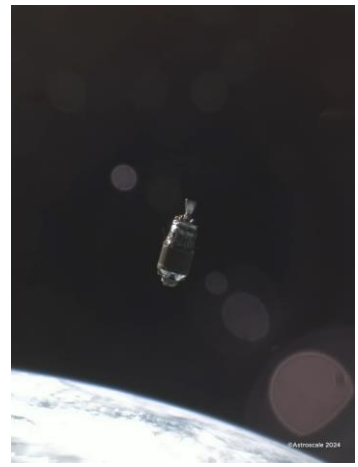
Since there is no time to manually input commands, it is essential to use autonomous control. Developing and demonstrating the algorithm for this autonomy was crucial. This technology is necessary for capturing and assessing the appearance of debris.

We have publicly announced that we have successfully demonstrated this capability.

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

The results announced today (July 30) at 2 PM are shown here.

This is a video of the fly-around.

It is an extremely challenging operation. Precise control is required to continuously observe the target debris, but various errors can arise.

During the first fly-around, we had to abort the maneuver. "Abort" refers to the system automatically moving away from the debris to prevent a collision when an unexpected event is detected. We have demonstrated that the abort system functioned as intended.

The footage was taken after the abort, when we returned to within approximately 50 meters of the debris from a distant position.

ADRAS-J Operations | Achievements (5)

The stunning timelapses taken during fly-around operations: Telephoto

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

The following day, we conducted the fly-around again and succeeded.

I believe this video will give you a sense of how clearly we can see the debris.

We pride ourselves on having the world's leading RPO technology. The ability to quickly return after an abort and many other aspects highlight our continual learning and hands-on experience.

We are steadily advancing our technological capabilities.

Demonstrating the ability to inspect and observe debris with this level of precision, even when starting from a distant location without position information, is an exceptional achievement. It shows the expanding potential of orbital services.

In the future, multiple missions utilizing RPO technology will be launched.

We aim to enter a phase where we continue to secure more missions, increase the frequency of launches, and provide our services.

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**."

Finally, I will explain our global expansion.

What supports our business is the international agenda on sustainable space utilization.

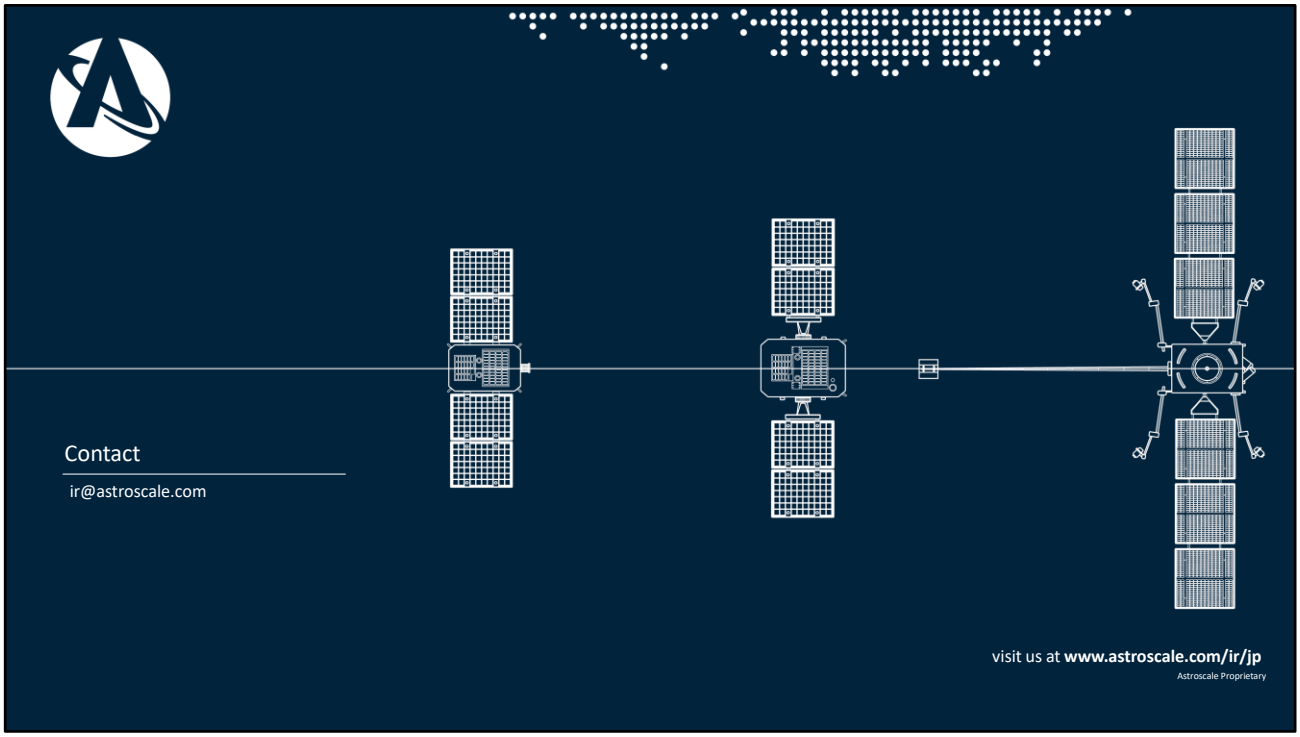
Since going public, we have hosted visits from figures such as the Crown Prince of Luxembourg, the Prime Minister and his wife of New Zealand, and a delegation from the United Kingdom at our facilities in Japan.

Additionally, I have had several opportunities to speak at the United Nations, highlighting how the issue of space debris has become a significant international agenda.

At the G7 Apulia Summit, similar language to last year's was included, but now with the addition of "the development of space sustainability standards and regulations," signifying international consensus on developing regulations. This is a remarkable contrast to the situation when we were founded in 2013.

I have provided an overview of our business outlook, pipeline development, our leading technology, and the acceleration of regulatory frameworks.

Thank you.



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