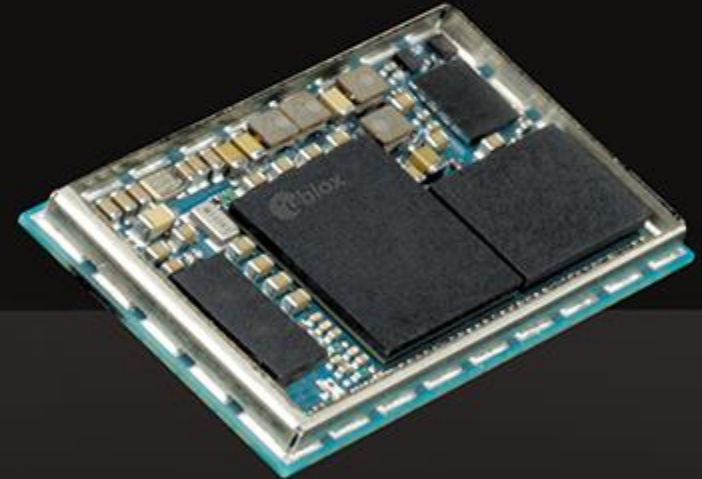


u-blox Investor Presentation

May 2022 | www.u-blox.com | SIX: UBXN



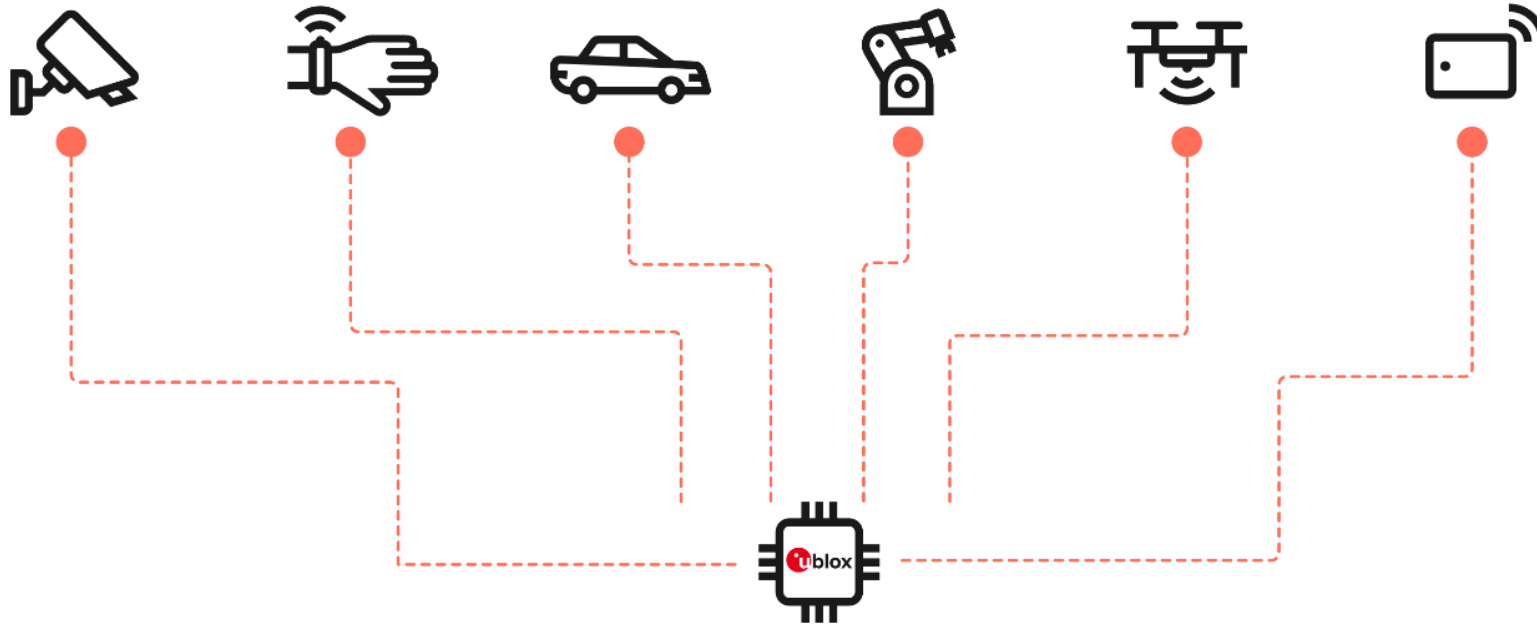
This presentation contains certain forward-looking statements. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements of the Group to differ materially from those expressed or implied herein.

Should such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation.

u-blox is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events, or otherwise.

Billions of things waiting to be connected

u-blox delivers the solution




**We empower customers to locate their devices
and connect them from silicon to cloud.**

- We enable customers to make their business wirelessly connected.
- Adhering to the Swiss tradition of technological innovation we continuously strive to find applicable and modern ways to boost our customers' businesses.
- This helps us in building a sustainable future.

Global megatrends expand our markets

Billions of devices become smart and connected to the cloud



-  Climate change & resource scarcity
-  Demographic & social change
-  Urbanization
-  Digital transformation



u-blox at a glance



u-blox is a leading provider of positioning and connectivity technologies for the industrial, automotive and consumer markets.

Founded 1997 as a spin-off from ETH Swiss Institute of Technology.

Ticker: **UBXN** (SIX Swiss Exchange)



Financial Overview ⁽¹⁾

Assets: CHF 504m

Liabilities: CHF 202m

Revenues FY 2021: CHF 414.1m

(1) As of 30 December 2021



Shareholder Information ⁽²⁾

Share Price: CHF 70.45

Shares Outstanding: 7.1m

Market Capitalization: CHF ~501m

(2) As of 31 December 2021



Structure

Employees: ~1200

Locations: 32



Market presence

AMEC, EMEA, APAC

Industrial, Automotive, Consumer

12'200 customers

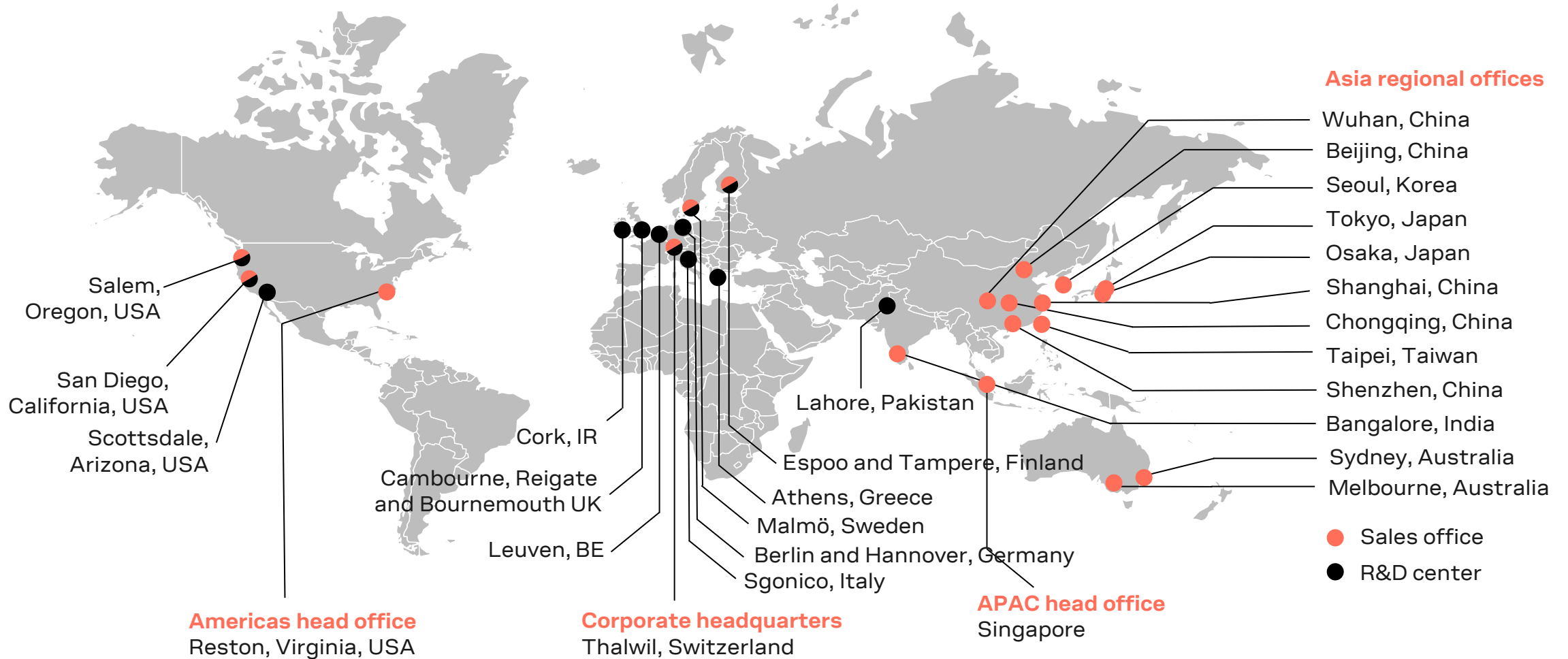


HQ based in Switzerland

Global outreach to customers

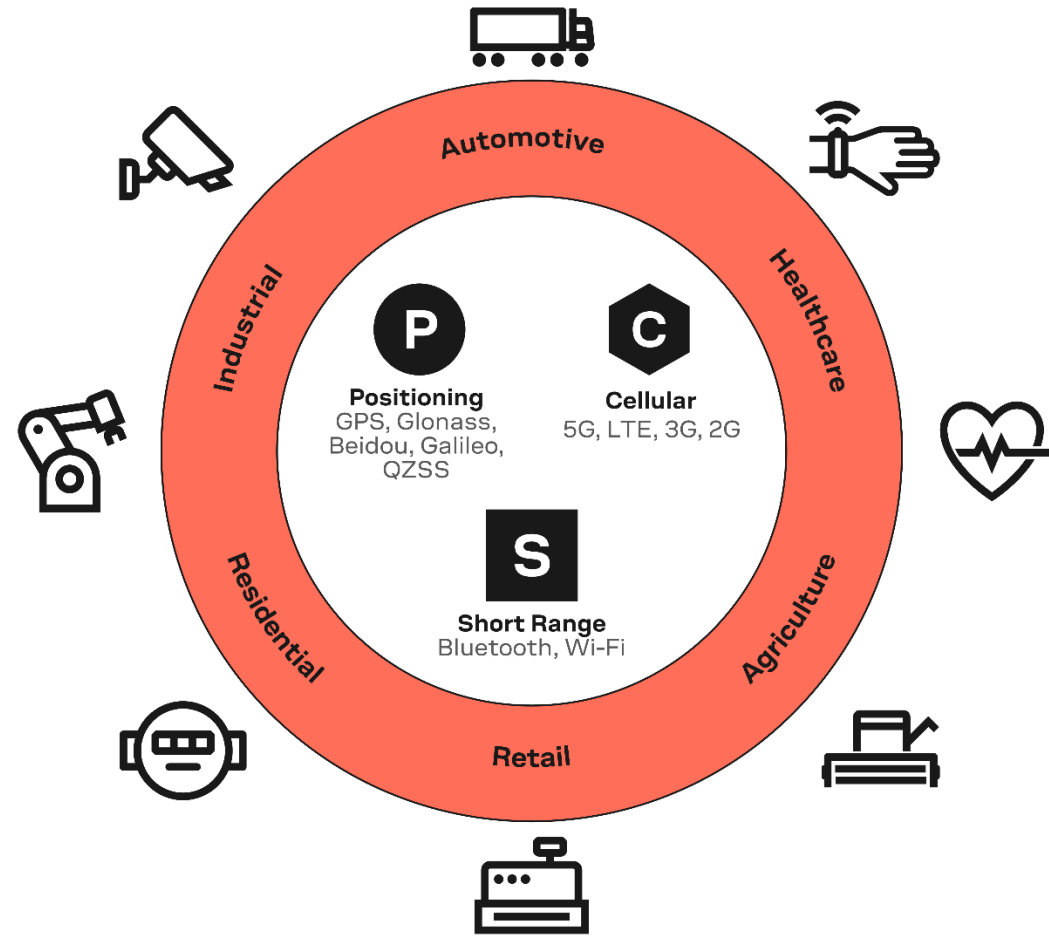


32 locations, near the talent pools, and close to customers



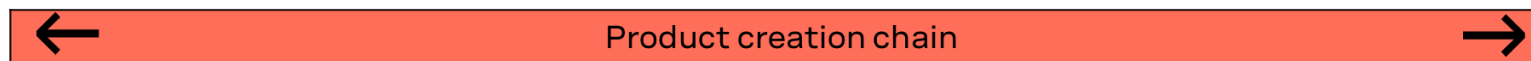
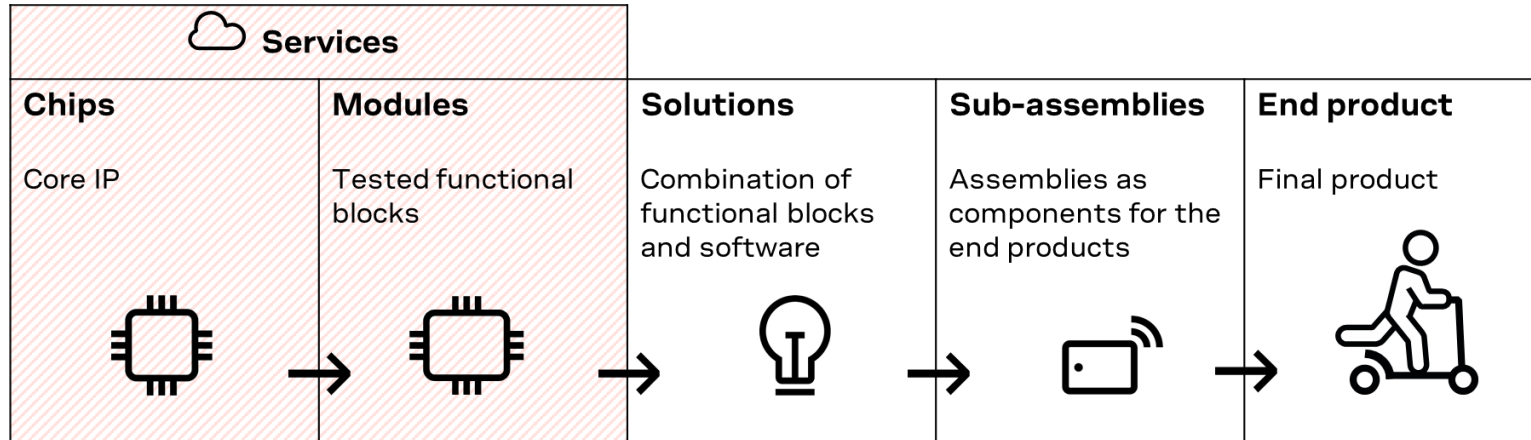
Enabling the Internet of Things (IoT)

Our technologies transform a wide range of products and services into the IoT



We make wireless connectivity easy

Built bottom-up from core IP



- Modules simplify the integration of wireless technology – just connect power and antenna
- Modules are certified and thoroughly tested during assembly
- Our chips let specialized high-volume customers benefit from economies of scale
- Our rich software suite makes it easy for customers to adapt products to diverse applications
- Data services enhance the feature set and performance of our products

We bring things to the cloud

Positioning and wireless communication technology



From the customer's perspective:

- A seamlessly integrated bundle of technologies leads to faster time to market
- Execution risk greatly reduced when working closely with one competent supplier
- Customer may be unable to create the desired solution on their own when dealing with several suppliers
- u-blox can deliver the desired combination of hardware components and services, and ensure that it will cooperate seamlessly
- **No other provider has this capability**

U-blox solutions comprised of chipsets, modules and data services



Services

To enhance and complement location, connectivity and security.



Positioning

To locate the source of information



Cellular connectivity

To connect over a wide area

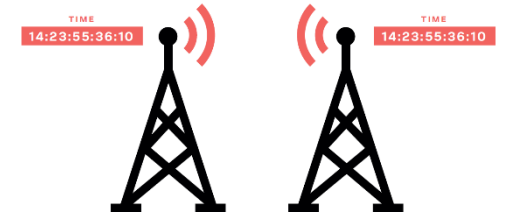


Short range connectivity

To connect over short distances

What POSITIONING technology delivers

u-blox is the benchmark for GNSS positioning performance



Standard precision

Meter-level accuracy suitable for a wide range of applications

High precision

Decimeter-to centimeter-level accuracy for robotics and autonomous driving

Dead reckoning

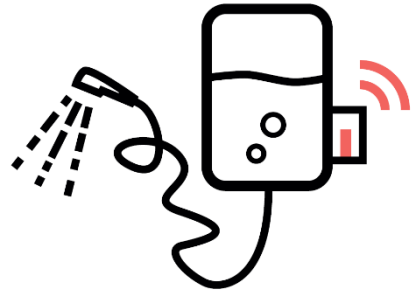
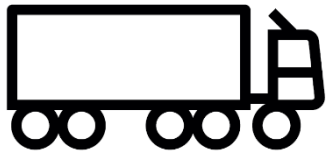
100% positioning information also in parking garages or tunnels

Timing

Highly accurate timing used in communication networks, power grids, or financial systems

What CELLULAR technologies deliver

Focus on low power – wide area (2G to 5G)



2G / 3G

- Low to medium data rates
- Legacy network support, including data and voice

LTE-M / NB-IoT

- Ultra-low to medium data rates ideal for IoT
- Broad coverage
- Ultra-low power

LTE Cat 1

- Medium data rates
- Mobile applications
- Video / audio streaming

High Cat LTE

- Highest data rates
- Video transmission and infotainment

What SHORT RANGE technology delivers

u-blox has the widest range of solutions for Bluetooth and Wi-Fi



Sensor connection

- Capillary connectivity
- Ranging for positioning



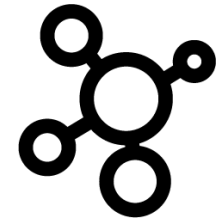
Gateways, access points

- Bluetooth connectivity combined with Wi-Fi for internet access



V2X

- Reliable data transmission for enhanced vehicle safety

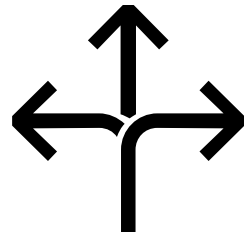


Networks

- Meshing of devices
- Long-range connectivity for controls

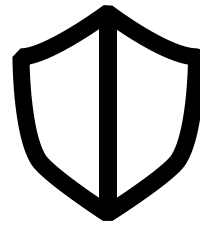
What SERVICE technology delivers

Connectivity and extensions enhance customer value over the entire product lifetime



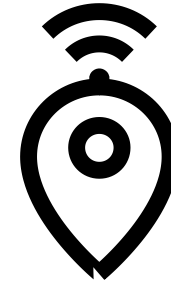
Communication

- End-to-end communication as a service
- 600+ GSM carriers across 190 countries
- Scalable MQTT broker and data flow manager



Security

- Secure data end-to-end
- Keep sensitive data safe
- Secure communication



Location

- Hybrid GNSS & mobile location
- Satellite data via wireless networks
- High precision correction data

Revenue by market

Comments

Industrial markets growth of 24%

- Micro mobility
- Medical applications
- Industrial automation
- Data networks

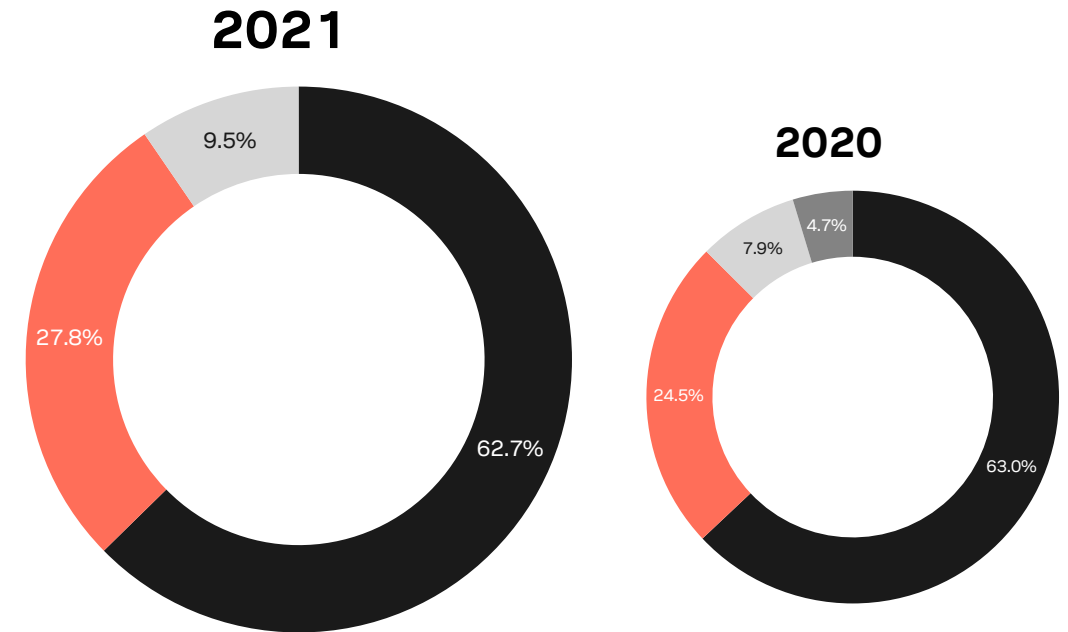
Automotive market strong growth of 41%

- Rebound in demand after decline in 2020
- Higher demand in navigation and infotainment (especially electric vehicles)

Consumer markets growth of 51%

- Consumer telematics
- Wearables

Revenue split per market



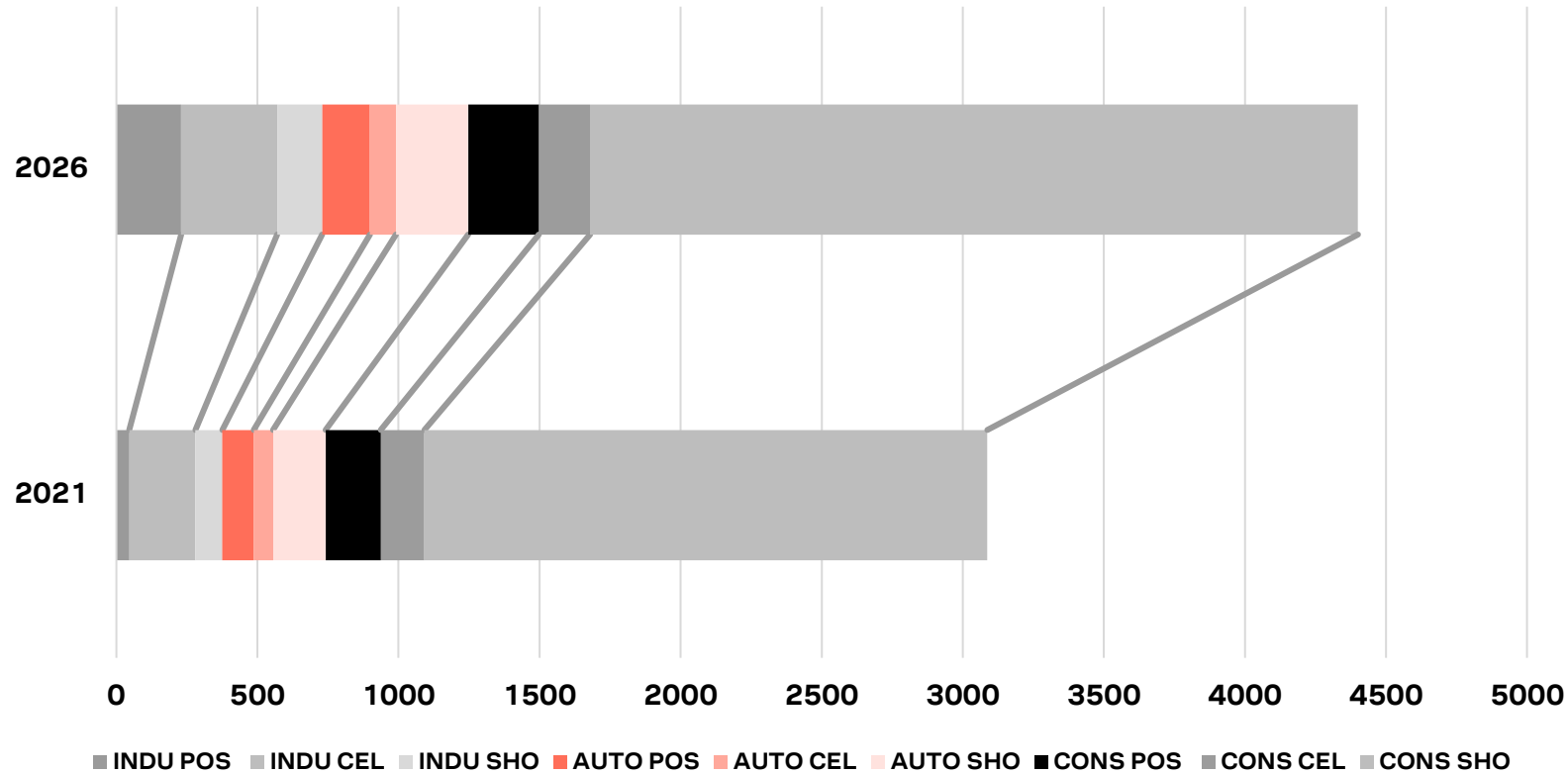
■ Industrial ■ Automotive ■ Consumer ■ Not assigned

Note: Estimate

High growth opportunity with connected devices in the IoT market



All markets (shipments million)



Strong growth rates in our key markets (CAGR shipments))

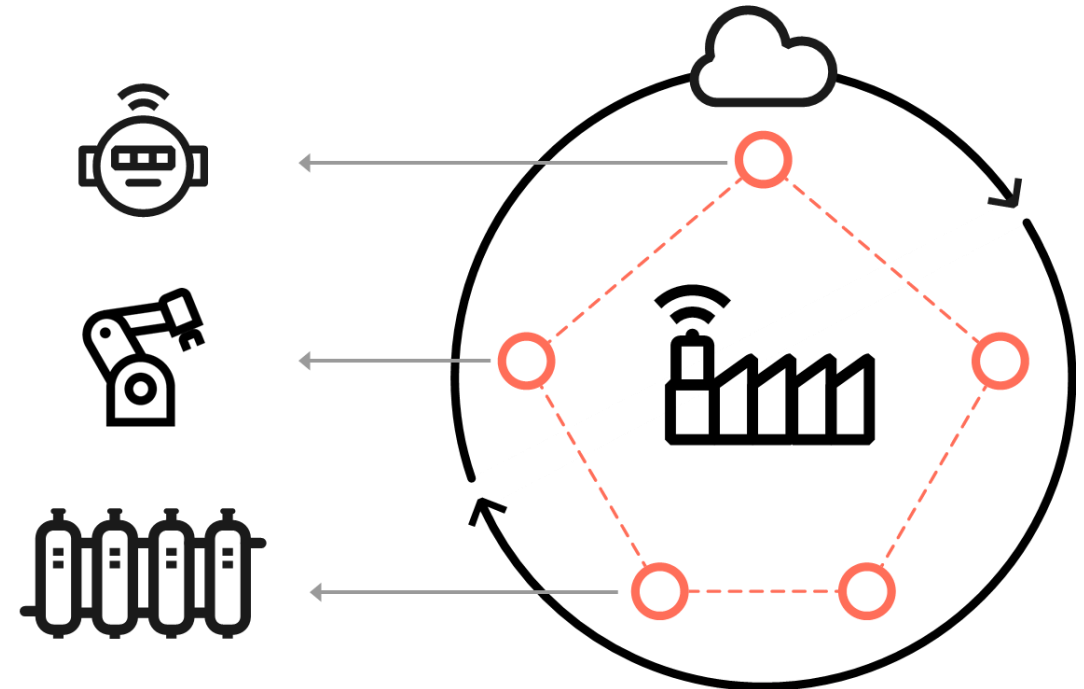
INDU POS 38%	INDU CEL 8%	INDU SHO 11%
AUTO POS 9%	AUTO CEL 6%	AUTO SHO 7%
CONS POS 5%	CONS CEL 3%	CONS SHO 6%

Sources: ABI, TSR, OMDIA, u-blox

Growth drivers in the industrial space

The scope of application is increasing rapidly as the wireless content in individual applications remains fixed

- Most industrial applications transfer small amounts of data
- Efficient solutions are a must
- Connectivity must support high capillarity and density of things
- Local control loops are replaced by edge and cloud combined intelligence
- Power-optimized devices deliver long battery lives



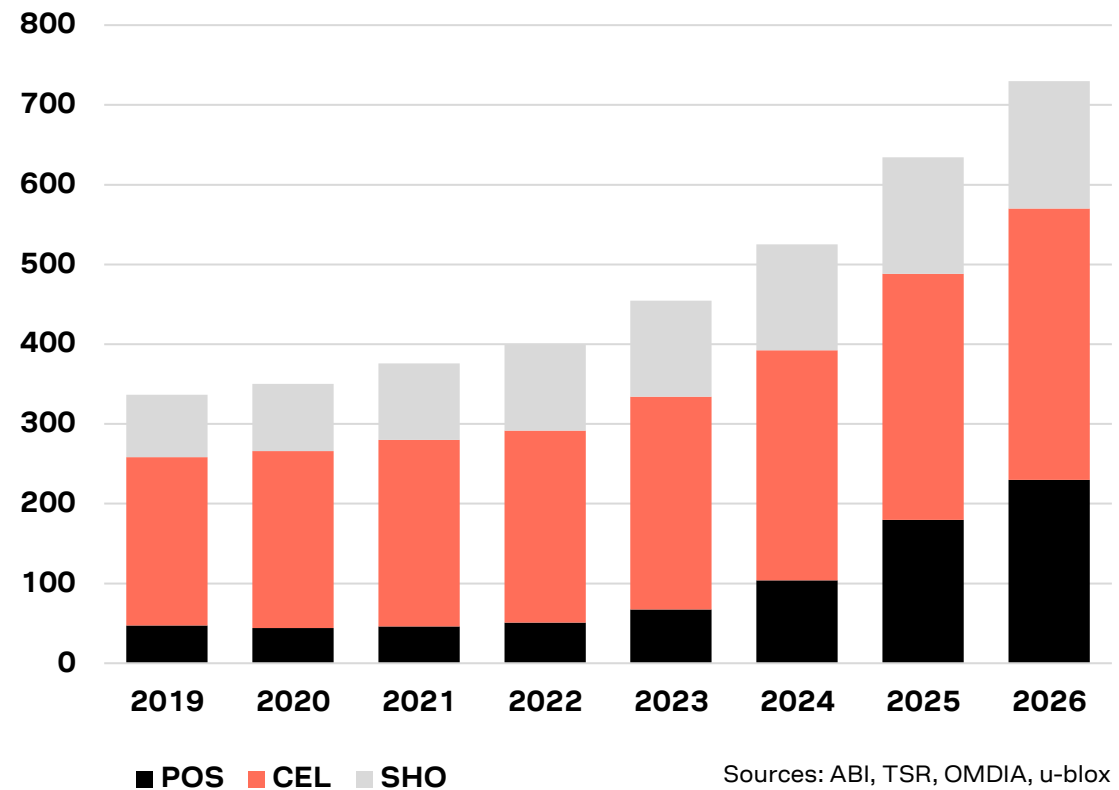
Strong growth momentum in the industrial sector



Many applications expanding with more technological capabilities

- Devices that were previously stand-alone become connected
- New services offered via the cloud
- All industrial sectors following the trend
- Evolving standards in the wireless domain empower new applications
- Positioning determines origin of information
- Robust connectivity is expected, including cyber security

Market size wireless connectivity
Industrial (shipment millions)



u-blox products connect industrial goods

Wireless content makes stand-alone equipment a thing of the past



Power tools

Bluetooth

Solar panels

Cellular , Wi-Fi

Containers

Cellular, Wi-Fi, Bluetooth

Products are core to new industrial solutions

Wireless technology enables previously unimaginable automation solutions



Lawnmowers

Cellular, GNSS



e-Scooters

Cellular, GNSS, Bluetooth



Drones

GNSS, Wi-Fi, Cellular

Growth drivers in the **automotive space**

In-vehicle electronic content is expanding strongly as volumes remain flat

- Internet connectivity replicated in the car
 - Wi-Fi hotspot
 - Smartphone to dashboard
 - Infotainment on all seats
- Vehicle to the cloud
 - Driver assistance
 - Car systems maintenance
 - Support services
- Vehicle-to-X (V2X)
 - Enhanced safety
- Position
 - Navigation
 - Automated driving

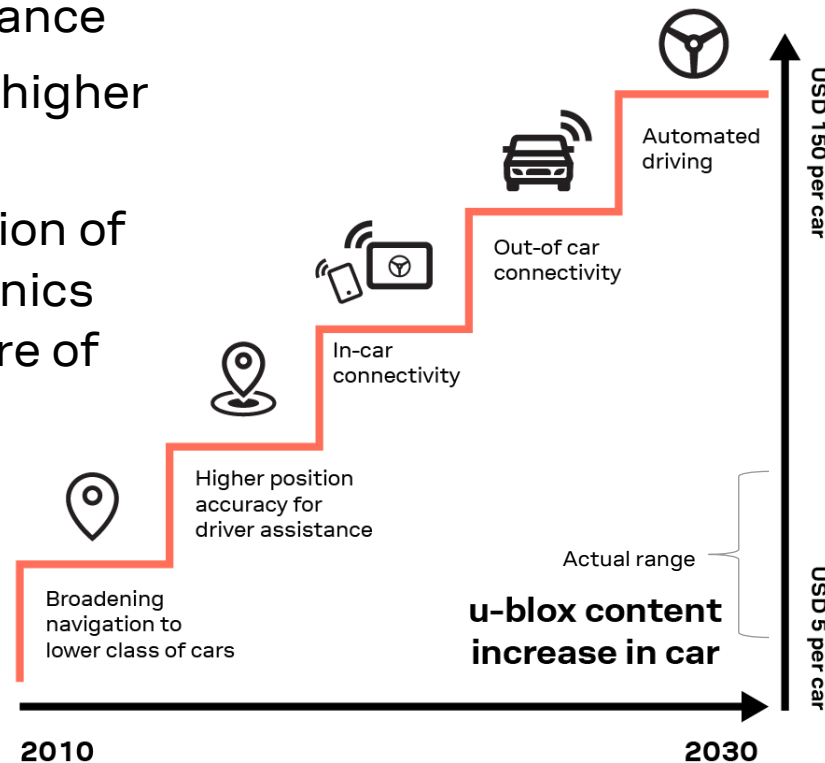


Strong growth momentum in the automotive sector



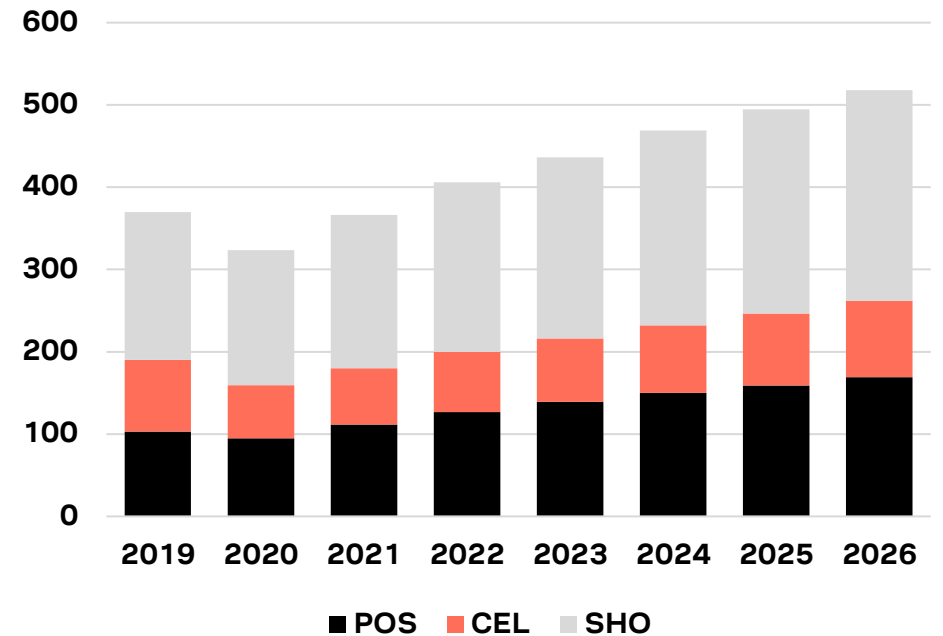
Strong increase of content driven by increase of wireless technologies in cars

- More driving assistance
- Positioning solving higher requirements
- Continued digitization of the car with electronics taking a higher share of overall cost



Only illustrative data

Market size wireless connectivity Automotive (shipments millions)



Sources: ABI, TSR, OMDIA, u-blox

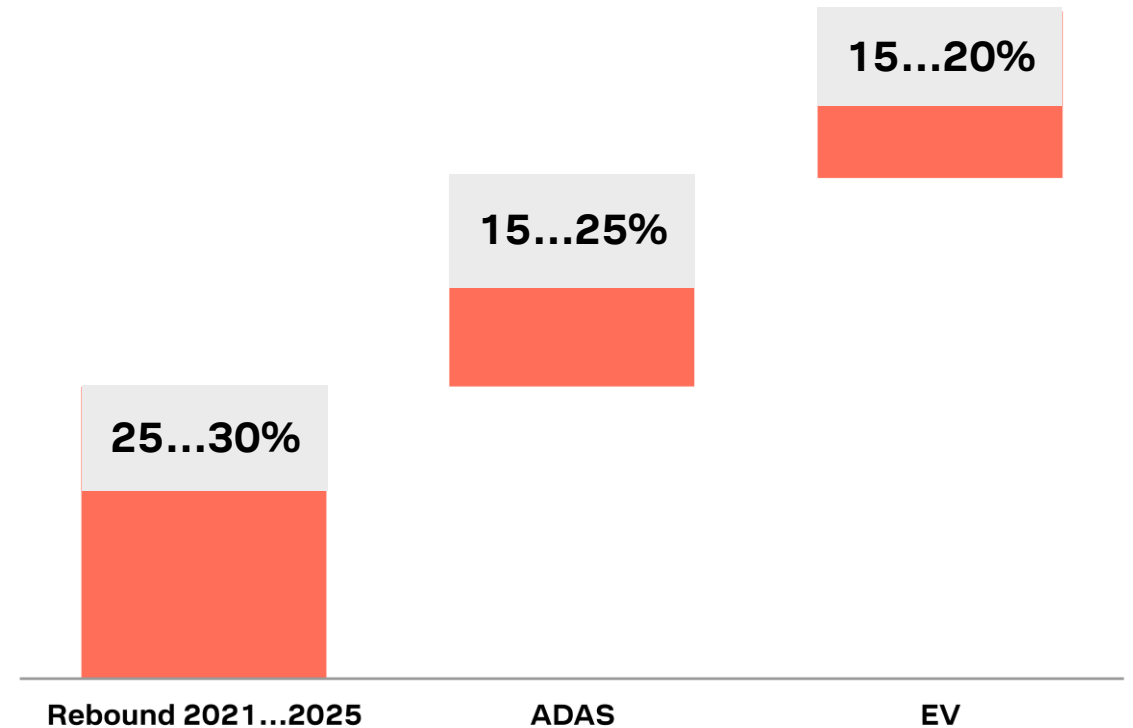
Growth factors in Automotive

Rebound effect, automation and EV



- Car output expected to grow by 30% to 2025 – driven by rebound from COVID-19 levels
- Continued increase of automation in the car
- EV an additional accelerator for wireless content in the car

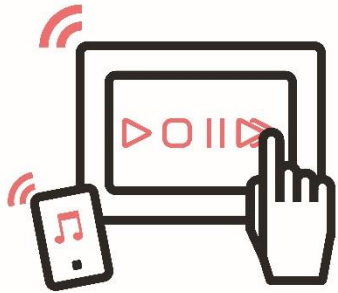
Revenue growth contributors
Forecast 2021...2025 [%]



Source: u-blox estimates

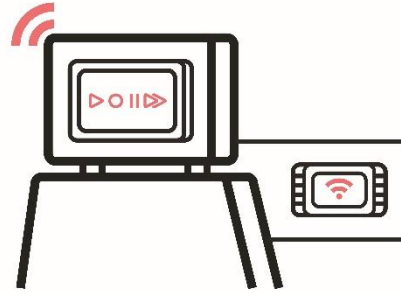
u-blox products connect vehicles

Wireless technology increases passenger comfort



Smartphone to dashboard

Wi-Fi and Bluetooth



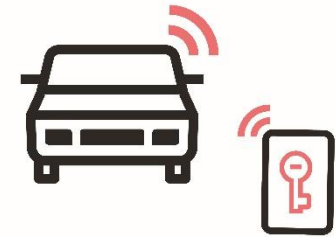
Rear seat entertainment

Wi-Fi



Smart charging

Wi-Fi

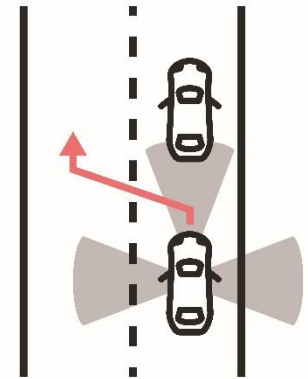
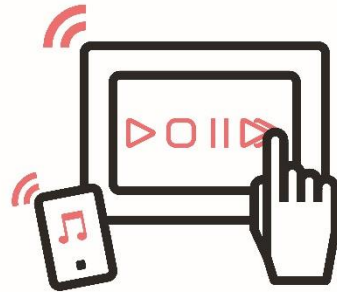
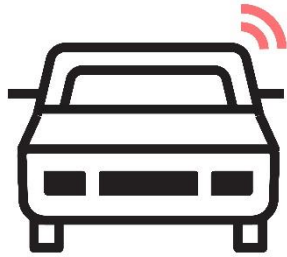


Keyless entry

Bluetooth

u-blox products connect vehicles

Wireless technology enables driver assistance



**Cellular
connectivity**

LTE Cat 4+

In-car navigation

GNSS

**Car-to-car
communication**

V2X

Automated driving

GNSS & Functional safety

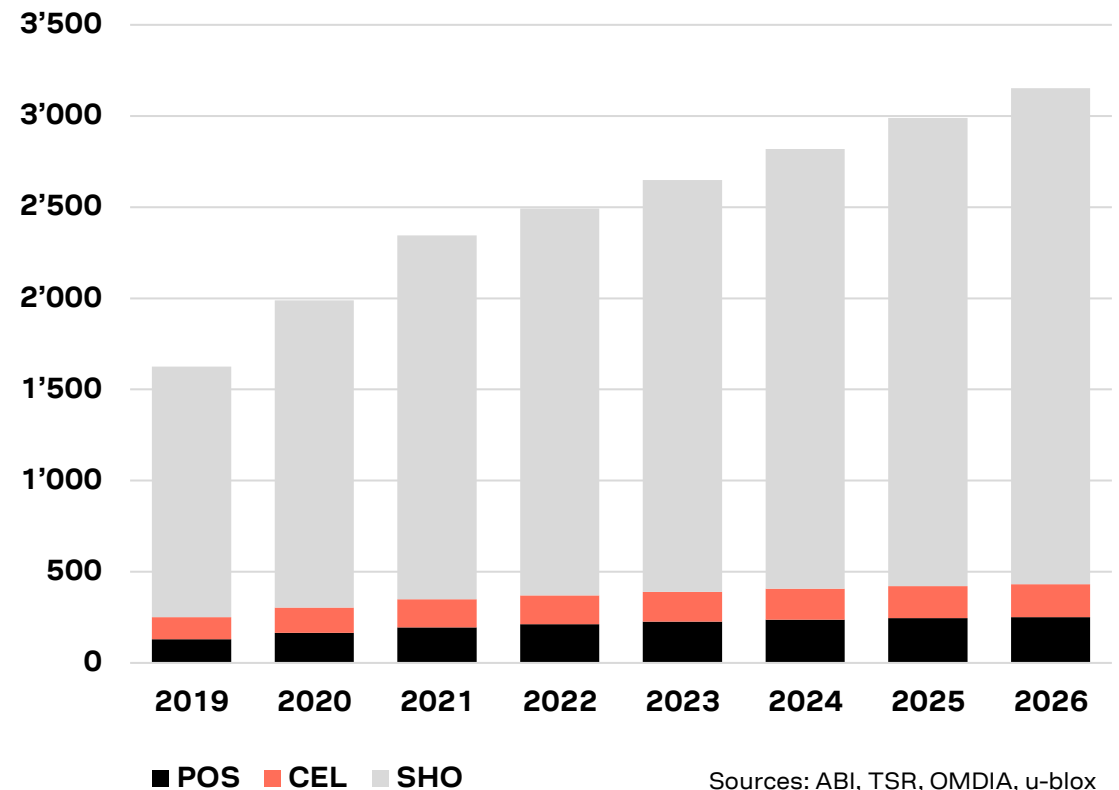
Continued expansion in the consumer sector

High touch consumer products and wearables driving growth



- Low power solutions expand functionality
- Consumer applications becoming system solutions – eg trackers
- Strong effect from post-COVID acceleration

Market size wireless connectivity
(shipment millions)



Sources: ABI, TSR, OMDIA, u-blox

12000 customers worldwide

Continued expansion of our customer base



Why are we competitive?



We are innovative and reliable to the core

- Since our foundation as a spin-off from ETH, we have maintained our **innovative spirit**, the **still-present founders** are the guarantors of this attitude
- **Strong enthusiasm** for our purpose is the central driver in our product centers.
- We focus on our markets and customers with **high dedication**
- There is **no comparable company** with our unique strategic line-up – **the only module company that owns the core technology**
- We are **lean and agile** - we make innovative products with less resources and shorter turnaround times
- Our large competitors focus on very large customers in the consumer space – not our realm
- We have **robust markets shares** in our market sectors and are often the **undisputed leader** – the number of customers continually expanding

Competitive environment

No other company offers the same solution portfolio



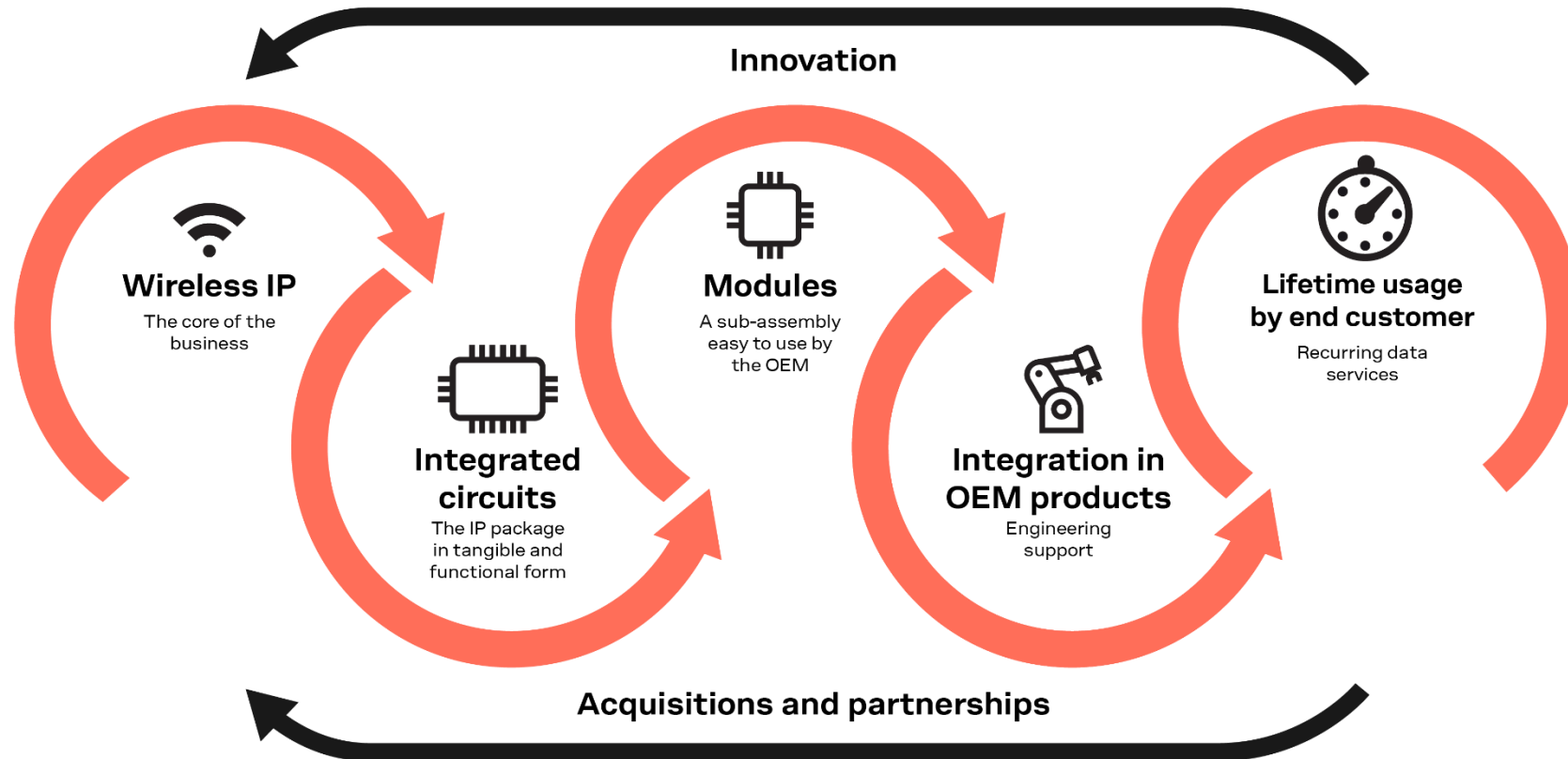
Company	Product Offer	Cellular	Positioning	Short Range Radio
Mediatek	Chip	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Qualcomm		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nordic		<input type="checkbox"/>		<input type="checkbox"/>
ST Microelectronics			<input type="checkbox"/>	<input type="checkbox"/>
Broadcom			<input type="checkbox"/>	<input type="checkbox"/>
NXP				<input type="checkbox"/>
Sequans		<input type="checkbox"/>		
Silicon Labs				<input type="checkbox"/>
Autotalks				<input type="checkbox"/>
u-blox			<input type="checkbox"/>	<input type="checkbox"/>
Quectel	Module	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Telit		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alps		<input type="checkbox"/>		<input type="checkbox"/>
Fibocom		<input type="checkbox"/>		
Laird		<input type="checkbox"/>		
LG				<input type="checkbox"/>
Murata				<input type="checkbox"/>
Septentrio				<input type="checkbox"/>
Sierra Wireless		<input type="checkbox"/>		
Silicon Labs				<input type="checkbox"/>
Thales	<input type="checkbox"/>			
u-blox		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hexagon	Services		<input type="checkbox"/>	
Telit		<input type="checkbox"/>		
Trimble			<input type="checkbox"/>	
u-blox		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The combination of our three core technologies offered in the form of chips and modules is unique in the market.

- Competitors in the integrated circuits space focus mainly on the smart phone
- Competitors in the module space have no access to core IP and implement only the reference design of the chip suppliers

Business model

Focus on intellectual property and customer relationships



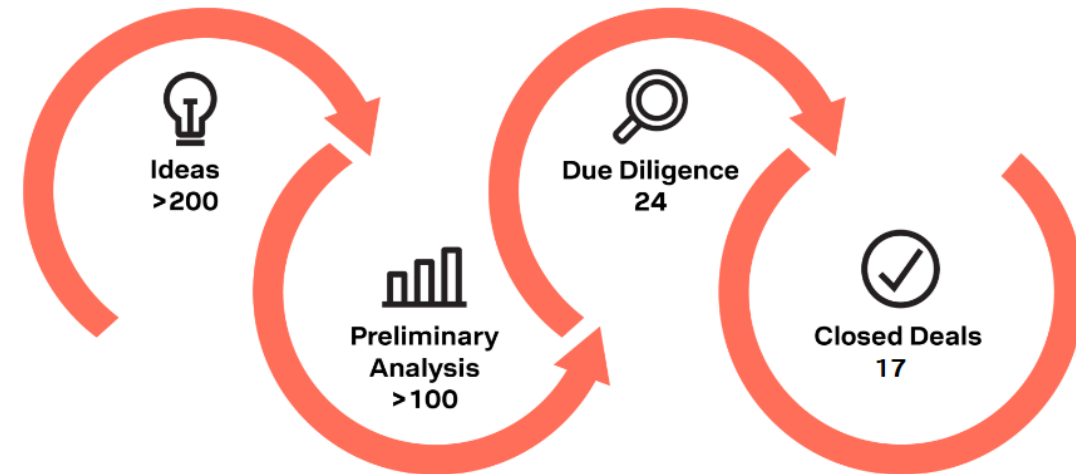
Acquisition criteria

Our M&A strategy



- M&A has always been a part of our long-term strategy; successfully closed 17 transactions to date
- Target must complement product portfolio and add service component with a strong industrial logic
- Purchase price to enable shareholder value creation based on conservative synergy calculation
- Only willing to do acquisitions at reasonable valuation
- Business model, management and culture an ideal fit for u-blox
- Specific areas where we would find a complementary fit:
 - Technology acquisition
 - Gain economies of scale
 - Expanding customer footprint and cross selling
 - Recurring revenue models
- We maintain continually a pipeline of some 5...7 investment targets

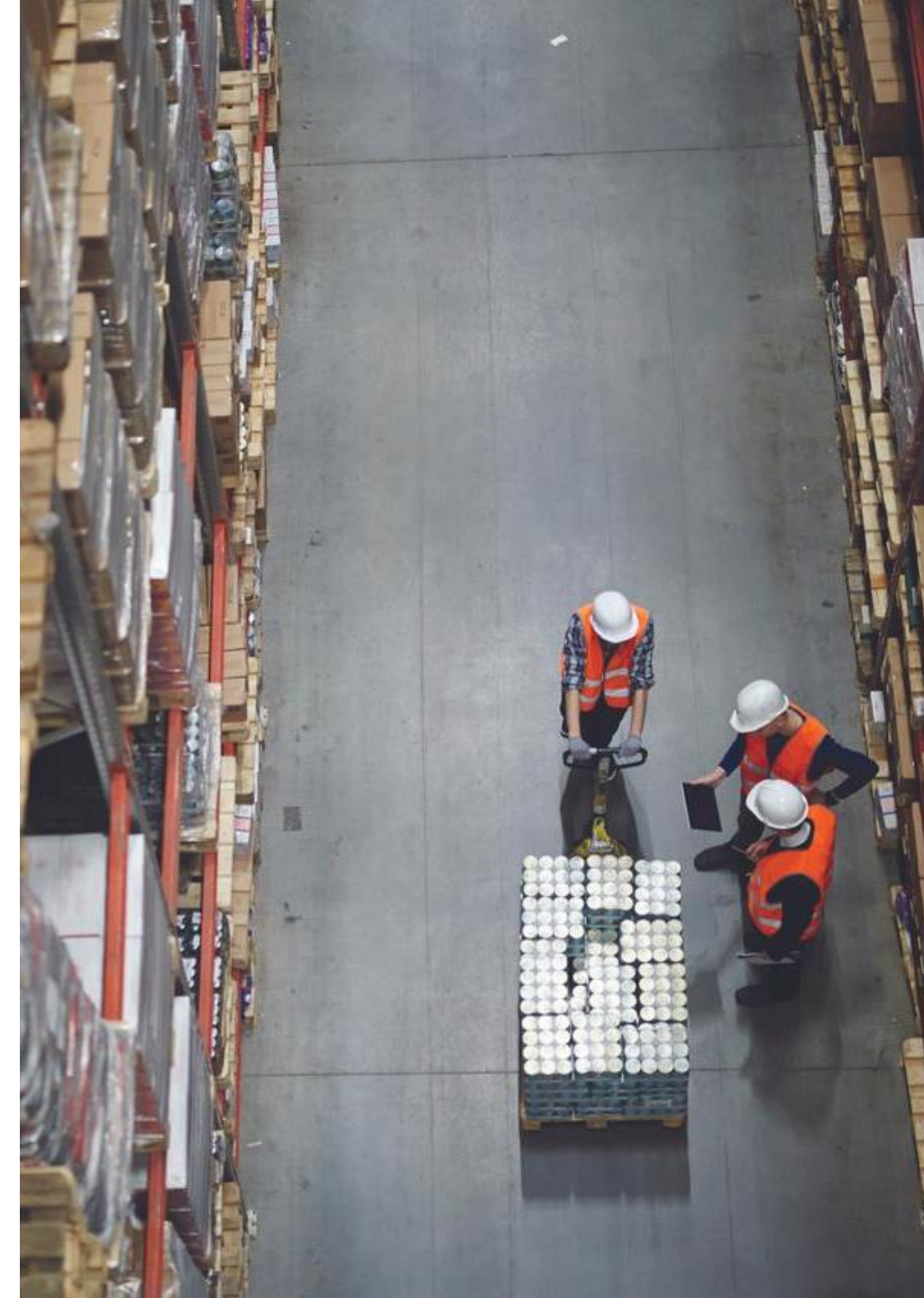
We maintain a continual stream of acquisition opportunities



Our solution approach enhances profitable growth

Gaining a higher share in the value chain

- Turning in-depth market and application understanding into salient solutions
- Maximize customer value
 - Innovative functionality
 - Better cost/performance ratio
 - Less implementation risk
 - Quick time-to-market



u-blox in summary

An attractive investment case



- **A leading supplier of wireless technology** to a broad range of industrial, automotive and consumer customers
- Unique, comprehensive **solution offering for the IoT - from chip to cloud**
- **Strong underlying market trends**
 - Automotive: Increasing electronic content per vehicle
 - Industrial: Significant application expansion for making things smart is driving volume growth
- **Extensive business diversification:** Geographic regions, applications, and technologies
- **Long-term business cycle** – long technology lifetime leads to longstanding customer relationships
- **Established reputation** as reliable and trusted industry partner; hard to replicate by newer, smaller competitors
- **Solid track record** of organic growth enhanced with acquisitions
- **Proven strategy execution** by long-standing management team

Sustainability

Integrating ESG into our strategy

- IoT is posed to make an exponential contribution to a more sustainable world
- u-blox has a key role in the innovation driving sustainability across it and a responsibility to produce products and services sustainably
- We are taking action in 5 areas aligned with the 17 UN Global Compact Sustainable Development Goals

Our 5 engagements	Supported SDG
 Business Ethics	3, 5, 8, 16
 Employees	4, 5, 8, 9, 11
 Environmental responsibility	3, 12, 16
 Supply chain responsibility	3, 12, 16
 Community	3, 4, 5, 10, 11

How our products support sustainability



Driving greener travel

Our JODY-W2 Wi-Fi and Bluetooth products are being used in an inductive electric vehicle (EV) charging initiative which promises to simplify this key aspect of EV ownership, and thereby drive adoption of zero-emission vehicles.



Safer and energy efficient communities

Our UBX-M8 GNSS chipset and SARA-R4 series cellular modems are being used in smart street lighting around the globe. This enables real-time fault-detection that leads to faster repairs, keeping communities energy efficient.



Reducing greenhouse gas emissions from central heating

Heating large buildings is a significant contributor to global greenhouse gas emissions. The SARA-R4 cellular range is at the heart of a globally available system that cuts energy waste from buildings.

Financials



2021: Strong Business Expansion



27%

Revenue growth
at constant FX

39% / 6%

Volume growth in
shipments
(modules / chips)

46.8%

Gross margin
(+130bp growth)

CHF 56m

Free Cash Flow

8x

Orderbook

20+

Products
launched

12'200

Customers
(+35%)

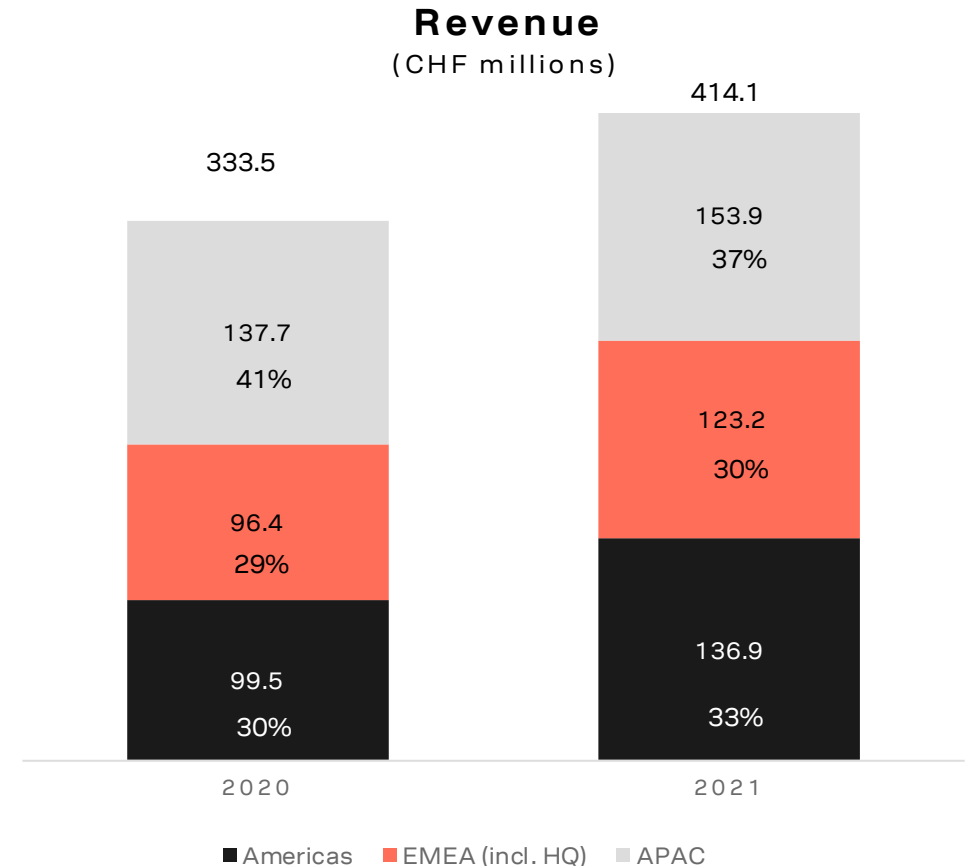
1

Acquisition

Revenues by geography

Comments

- Americas revenue increased by 37.6%
 - Higher demand in industrial automation, navigation and infotainment
- EMEA revenue increased by 30.1%
 - Increased demand in industrial automation solutions and consumer telematics
 - Strong rebound in automotive sector
- APAC revenue increase by 11.8%
 - Strong growth in Japan and Korea for industrial automation, navigation, infotainment, and automated driving
 - Flat business in China due to supply constraints and COVID impacts

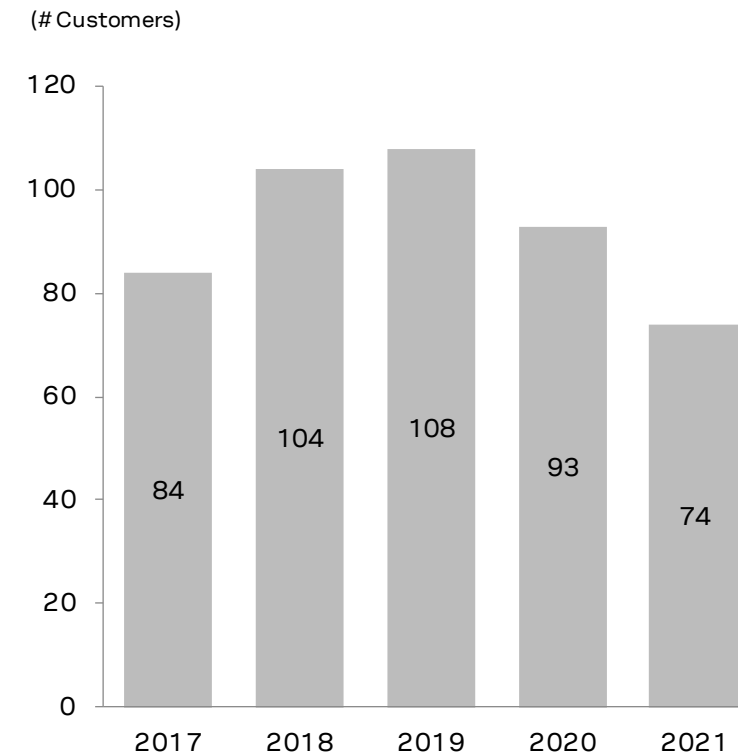


Note: based on reporting area

Comments

- Widespread across different applications and geographical regions
- Strong and growing customer base, serving 12,200 customers worldwide in 2021 (2020: 9,000 customers)
- Low customer dependency
 - 74 customers total 80% of revenue
 - Largest customer accounts for 4.6% of total revenue in 2021
- Top 10 largest customers account for 31.0% of total revenue in 2021

Number of customers totaling 80% of revenue



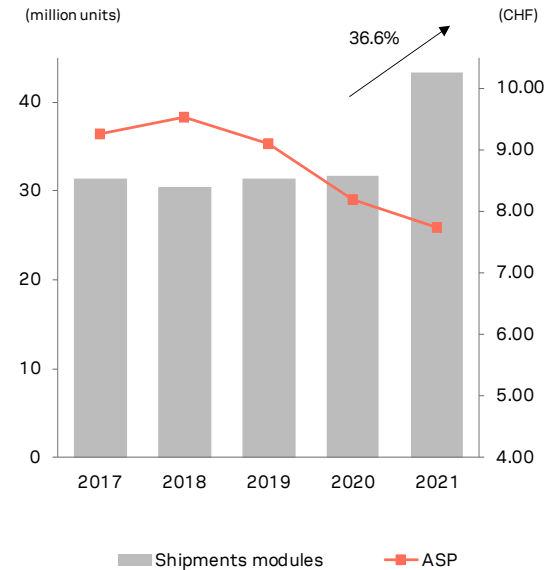
Shipments and ASP development



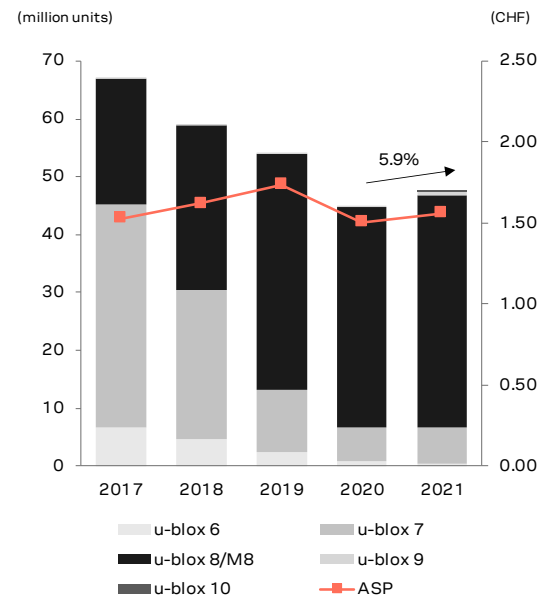
Comments

- Module business with strong growth, ASP decline due to product mix
- Chipset driven by u-blox 8 series
- Rebound of overall chipset volume
- Trend for shift from chipsets towards modules continued
- Increasing ASPs in H2.2021 due to sales price increase

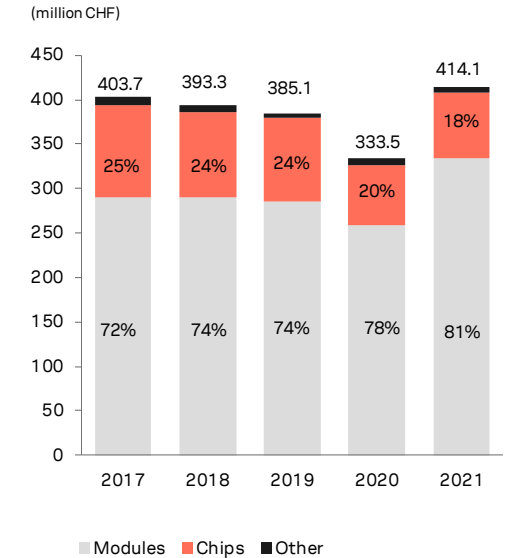
Modules



GNSS chips



Revenue

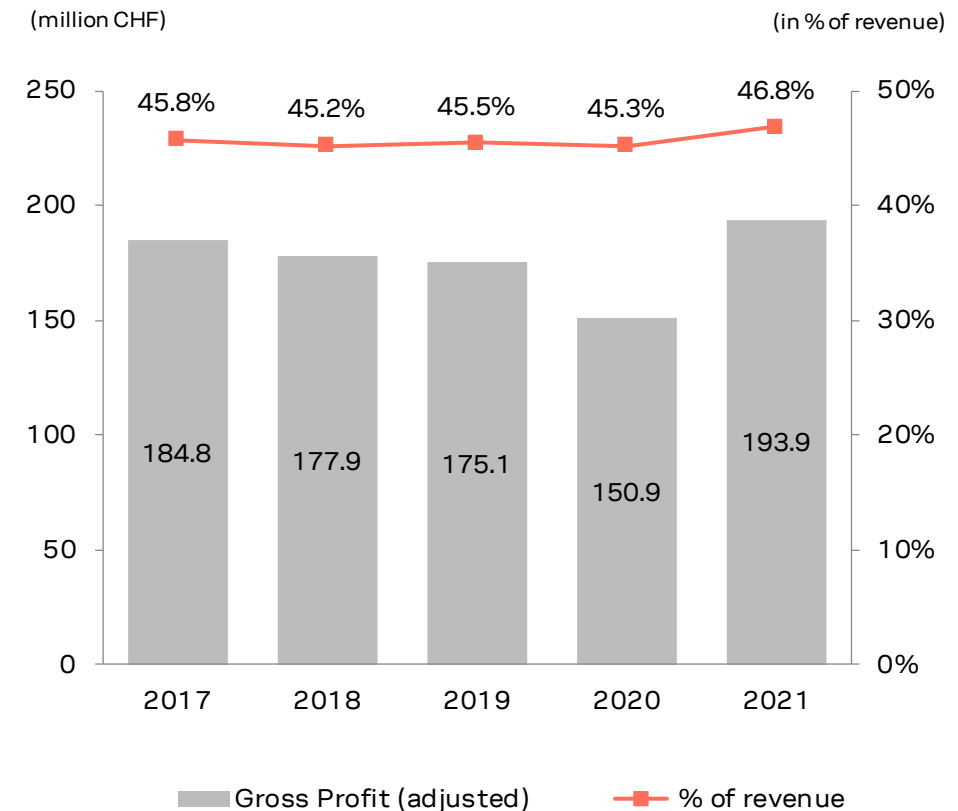


Gross profit

Comments

- Gross profit (adjusted) of CHF 193.9m
- Gross profit margin (adjusted) substantially increased from 45.3% to 46.8% due to favorable product mix and sales price increases

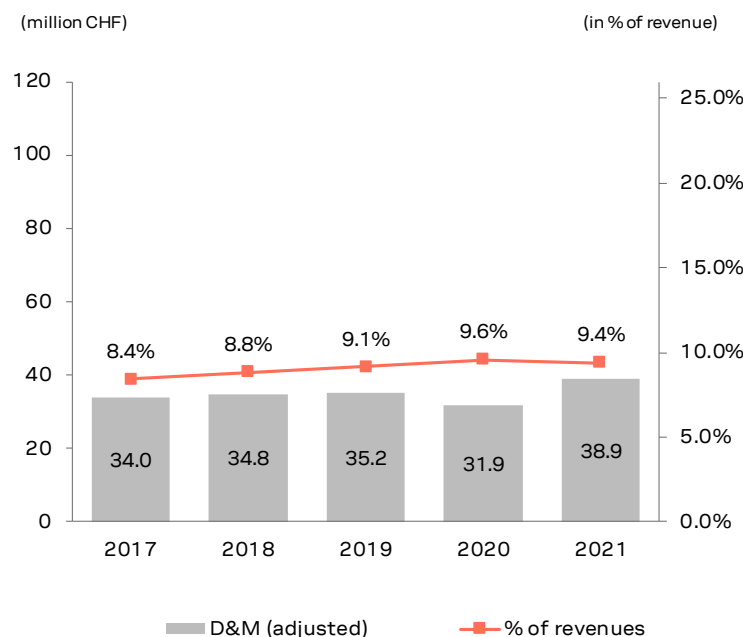
Gross profit (adjusted) Gross profit margin (adjusted)



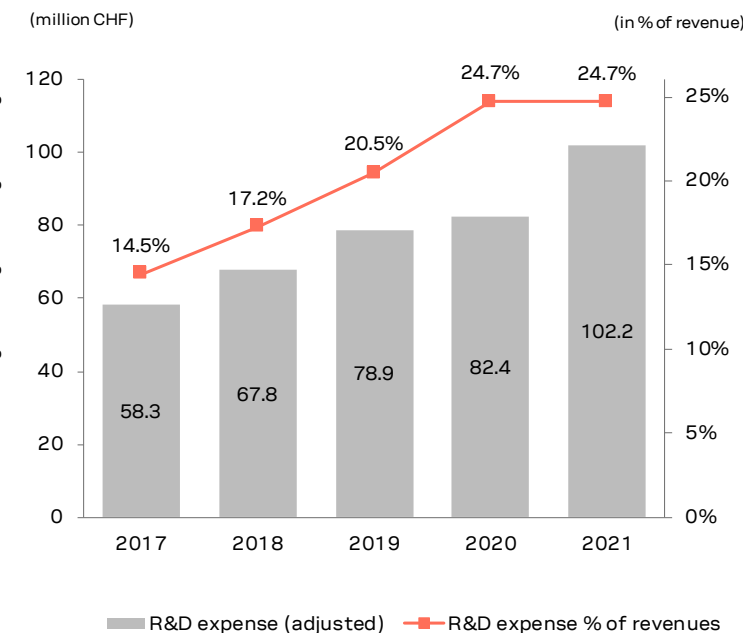
Comments

- D&M expenses (adjusted) increased in absolute amount due to higher bonuses based on strong revenue growth
- In % of revenue D&M expenses remained constant
- R&D expenses (adjusted) ratio remains stable with 24.7%
- R&D expenses increased due to acquisition of Sapcorda, and due to investments into design changes to cope with supply shortages, which were not capitalized

D&M expenses (adjusted)



R&D expenses (adjusted)



Income statement

Adjusted and IFRS numbers



(in CHF 000s)	Jan - Dec 2021		Adjustments ²⁾	Jan - Dec 2021		Jan - Dec 2020	
	(IFRS)	% revenue		(adjusted)	% revenue	(adjusted)	% revenue
Revenue	414'057	100.0%		414'057	100.0%	333'513	100.0%
Cost of sales	-220'496	-53.3%	370	-220'126	-53.2%	-182'564	-54.7%
Gross Profit	193'561	46.7%	370	193'931	46.8%	150'949	45.3%
Distribution and marketing expenses	-40'381	-9.8%	1'494	-38'887	-9.4%	-31'890	-9.6%
Research and development expenses	-106'238	-25.7%	4'004	-102'234	-24.7%	-82'370	-24.7%
General and administrative expenses	-26'198	-6.3%	3'344	-22'854	-5.5%	-20'378	-6.1%
Other income	5'139	1.2%		5'139	1.2%	1'665	0.5%
Operating Profit (EBIT)	25'883	6.3%	9'212	35'095	8.5%	17'976	5.4%
Finance income	3'947	1.0%		3'947	1.0%	226	0.1%
Finance costs	-6'936	-1.7%		-6'936	-1.7%	-10'299	-3.1%
Share of profit of equity-accounted investees, net of taxes	-1'819	-0.4%		-1'819	-0.4%	-4'164	-1.2%
Profit before income tax (EBT)	21'075	5.1%	9'212	30'287	7.3%	3'739	1.1%
Income tax expense	-5'725	-1.4%	-1'670	-7'395	-1.8%	-823	-0.2%
Net Profit	15'350	3.7%	7'542	22'892	5.5%	2'916	0.9%
Minority interests	21	0.0%		21	0.0%	-238	
Net Profit, attributable to equity holders of the parent	15'329	3.7%	7'542	22'871	5.5%	3'154	0.9%
Earnings per share in CHF	2.21			3.30		0.42	
Diluted earnings per share in CHF	2.21			3.30		0.42	
Operating Profit (EBIT)	25'883	6.3%	9'212	35'095	8.5%	17'976	5.4%
Depreciation and amortization	40'012	9.7%	-3'036	36'976	8.9%	24'175	7.2%
EBITDA ¹⁾	65'895	15.9%	6'176	72'071	17.4%	42'151	12.6%

¹⁾ Management calculates EBITDA (earnings before interest, taxes, depreciation and amortization) by adding back depreciation and amortization to operating profit (EBIT), in each case determined in accordance with IFRS.

²⁾ Adjustments are impacts of share based payments, Pension calculation according to IAS-19, Non-recurring expenses, impairments and amortization of intangible assets acquired

Comments

- Adjustments are share-based payments of CHF 3.3m, pension impact of IAS-19 of CHF 1.3m, amortization of intangible assets acquired (incl. impairments) of CHF 3.0m and non-recurring expenses of CHF 1.5m
- Financial results consist primarily of foreign exchange gains, the interest for the bond, the result of equity-accounted investees and the impact of takeover of Sapcorda
- For group adjustments a corporate tax rate of 18.1% applied

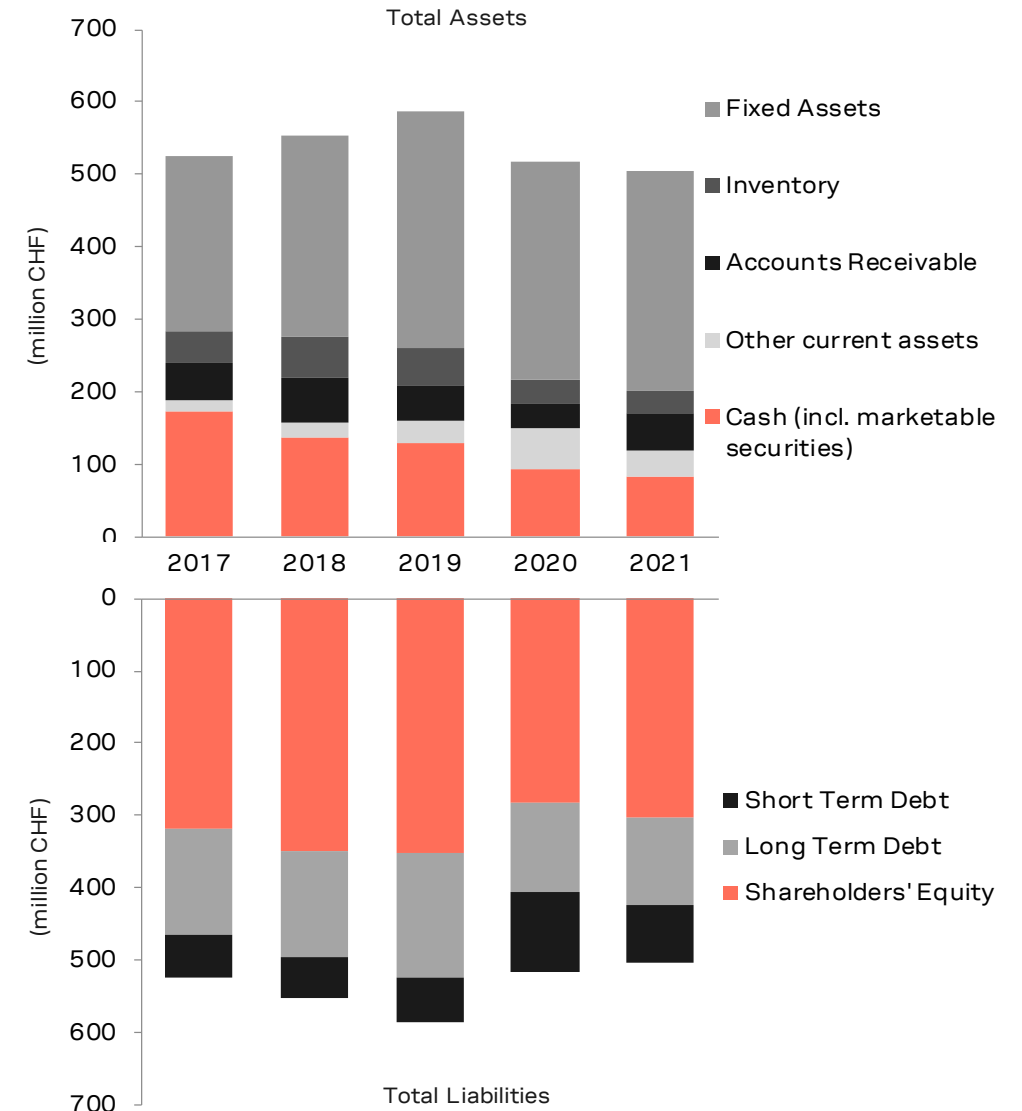
³⁾ Impairment was caused by market conditions at outbreak of COVID crisis, mainly in automotive, changes in business plan expectations and refocusing of various programs. The company's existing lines of product offerings remain unaffected.

Statement of financial position



Comments

- Solid financial position with liquidity (incl. marketable securities) of CHF 83.7m (2020: CHF 94.4m)
- Inventory CHF 31.4m (2020: CHF 33.6m), mainly raw material and work in progress
- Trade receivables CHF 51.1m (2020: CHF 34.0m)
- Other current assets CHF 35.2m (2020: CHF 56.1m)
- Capitalized R&D now CHF 175.4m (2020: CHF 162.5m)
- Right of use assets amounted to CHF 32.0m (2020: CHF 32.5m) and corresponding leasing liabilities (short- and long-term) were CHF 32.8m (2020: CHF 33.0m)
- Current liabilities contain trade payables of CHF 25.0m (2020: CHF 17.8m)
- Non-current liabilities contain bond of CHF 59.8m, deferred tax liabilities CHF 1.5 m, employee benefits (IAS-19) CHF 21.3m, provisions CHF 7.7m

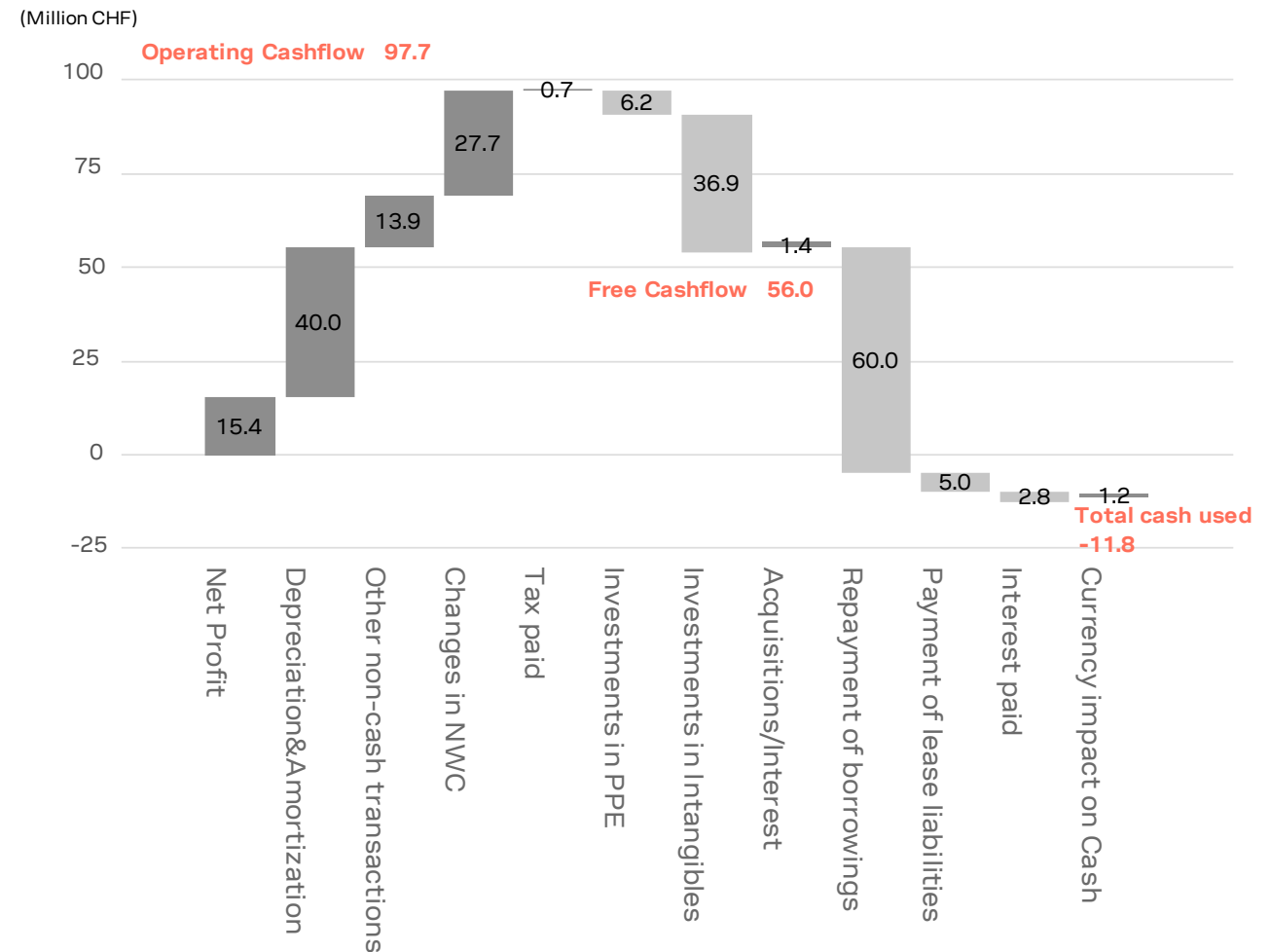


Consolidated statement of cash flows



Comments

- Cash flow from operating activities of CHF 97.7m (2020: CHF 39.5m), positively impacted by increased business and reduced net working capital
- Maintained investment activities
- Bond repaid (CHF-60.0m)
- Free cash flow (before acquisitions and participations in capital increase) CHF 54.9m (2020: CHF -3.0m)
- Acquisition of full ownership in JV Sapcorda and sale of Tashang



Outlook

Guidance 2022



Very strong order book – revenues continually expanding

- Continued expansion of demand
 - Content extension in automotive
 - Expansion of industrial IoT
 - Healthy ramp-up with new products
- No direct impact from Ukraine crisis - however turbulence across global markets could impact our business
- Supply constraints for electronic components gradually to ease
- Record high orderbook

CHF	FY 2021 (adjusted)	Guidance 2022 (adjusted)
Revenue growth	+26.9%	21...32%
EBITDA margin	17.4%	16...18%
EBIT margin	8.5%	8...10%

- Exchange rate assumptions for 2022: Average rates of 2021 (USD: 0.914, EUR: 1.081, GBP: 1.257)

- FX-sensitivity against CHF:

+10% of	USD	EUR	GBP
Revenue	+ 9%	+ 1%	0%
EBITDA	+ 16%	0%	-2%
EBIT	+ 22%	- 1%	- 3%

Executive Committee



Thomas Seiler
CEO



Jean-Pierre Wyss
Executive Vice President
Head of Production and
Logistics
Co-founder u-blox AG



Roland Jud
CFO



Markus Schaefer
Executive Director Global
Marketing & Sales



Andreas Thiel
Executive Vice President
Wireless Products
Co-founder u-blox AG

Additional information – see [Corporate Governance Report 2021](#)

Analyst coverage



Analysts

Baader Helvea	Emrah Basic
Bryan, Garnier & Co	Dorian Terral
Credit Suisse	Serge Rotzer
Julius Bär	Cengiz Sen
Kepler Cheuvreux	Torsten Sauter
Stifel	Michael Inauen
Research Partners AG	Reto Huber
UBS	François-Xavier Bouvignies
Vontobel	Mark Diethelm
Zürcher Kantonalbank	Harald Eggeling

Please note that any opinions, estimates, or forecasts regarding u-blox's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of u-blox or its management.

Investor relations contacts



Thomas Seiler

Chief Executive Officer

u-blox Holding AG
Zürcherstrasse 68
8800 Thalwil, Switzerland

Phone: +41 44 722 74 44

Fax: +41 44 722 74 99

E-mail: thomas.seiler@u-blox.com

Switzerland and EMEA:

Doris Rudischhauser

c/o Dynamics Group AG

Phone: +41 79 410 81 88

E-mail:

doris.rudischhauser@u-blox.com

Roland Jud

Chief Financial Officer

u-blox Holding AG
Zürcherstrasse 68
8800 Thalwil, Switzerland

Phone: +41 44 722 74 44

Fax: +41 44 722 74 99

E-mail: roland.jud@u-blox.com

US:

Serena Liegey

c/o The Equity Group Inc.

Phone: +1 212-836-9630

E-mail: sliegey@equityny.com

The background of the slide is an aerial photograph of a city. A large, circular stadium with a complex, lattice-like roof structure is the central focus on the left side. To its right, there are several tall, modern skyscrapers with glass facades. The city streets and green spaces are visible throughout the image.

Thank you for your attention