

EUTELSAT TO COMBINE WITH ONEWEB

A leap forward in Satellite Connectivity

October 12, 2022

DISCLAIMER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO, OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

This presentation (including any oral briefing and any question-and-answer in connection with it) is for informational purposes only and is not intended to and does not constitute, represent or form part of and should not be construed as an offer or invitation to exchange or sell, or solicitation of an offer to subscribe for or buy, or an invitation to exchange, purchase or subscribe for, any securities, any part of the business or assets described herein, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the proposed transaction or otherwise. This presentation should not be construed as a recommendation to any reader of this presentation.

This presentation contains projections or other forward-looking statements (including synergies) with respect to the anticipated future performance of the group resulting from the proposed combination between Eutelsat Communications and OneWeb. All statements other than historical facts included in this presentation, including without limitations, those regarding Eutelsat Communications' or OneWeb's position, business strategy, plans and objectives are forward-looking statements.

Such information is sometimes identified by the use of the future tense, the conditional mode and forward-looking terms such as "estimates," "targets," "projections" "forecasts," "intends," "should," "has the ambition to," "considers," "believes," "could", "aim", "may", "project", "will", "likely", "would" and other similar words or expressions or the negative thereof. Such forward looking statements (including synergies) are unaudited and for illustrative purposes only and are based on management's reasonable assumptions and adjustments, and current available information. Such projections and forward-looking statements involve risks, and uncertainties, many of which are not within Eutelsat Communications' or OneWeb's control, including but not limited to those described in the documents filed by Eutelsat Communications with the Autorité des marchés financiers. Actual future results may differ materially from those projected or forecast in the forward-looking statements, in particular due to the uncertainties as to whether the synergies and value creation from the proposed combination will be realised in the expected time frame, the risk that the businesses will not be successfully integrated, the possibility that the proposed combination will not receive the necessary approvals, that the anticipated timing of such approvals will be delayed or will require actions that will adversely affect the anticipated benefits of the proposed combination, and the possibility that the proposed combination will not be completed.

Unless otherwise stated, the financial information relating to OneWeb set out in pages 19, 23, 28 and 53 of this document is provided on an unaudited basis and based on OneWeb management's reasonable assumptions and adjustments. OneWeb's standalone EBITDA and revenue prospects on slides 53 and 54 reflect Eutelsat's expectations before synergies. Such financial information is presented as at the date of this document and does not purport to represent what OneWeb 's financial results will be on an audited basis or in any future periods."

Nothing contain herein is, or should be relied upon as, a promise or representation, whether as to the past or to the future, and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. In particular, no representation or warranty, express or implied, is made as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets or other forward-looking statements contained herein. None of Eutelsat Communications or OneWeb, their shareholders, subsidiaries, affiliates or associates or their respective directors, officers, employees, representatives or advisers accepts any responsibility or liability whatsoever (whether directly, indirectly or consequential, in contract, tort or otherwise) for or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefor is expressly disclaimed. Eutelsat Communications and OneWeb expressly disclaim any obligation or undertaking to update or revise any projections, forecasts or estimates or other forward looking statements contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

There can be no assurance that the proposed combination between Eutelsat Communications and OneWeb will be consummated or that the anticipated benefits will be realised. In particular, the proposed combination is subject to various regulatory approvals and the fulfilment of certain conditions, including the approval by the general meeting of shareholders Eutelsat Communications of the contribution of OneWeb ordinary shares to Eutelsat Communication SA, in consideration for newly issued shares of Eutelsat Communications SA. There can be no assurance that any such approvals will be obtained and/or such conditions will be met.

Certain industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Eutelsat Communications believes that each of these publications, studies and surveys has been prepared by a reputable source, Eutelsat Communications has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation has come from Eutelsat Communications' own internal research and estimates based on the knowledge and experience of Eutelsat Communications' management in the market in which Eutelsat Communications operates. While Eutelsat Communications believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

Any securities referred to in this presentation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offering of securities in the United States.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

In the United Kingdom, this presentation is made only to and directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) persons falling within Article 49(2)(a) of the Order or (c) other persons to whom it may otherwise be lawfully communicated (each such person a "relevant person").

The distribution of this presentation or any information contained in it may be restricted by law in certain jurisdictions, and any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

In connection with the proposed transaction, Eutelsat Communications intends to file with the AMF and publish an information document in connection with the listing of its shares to be issued in exchange for the contribution by OneWeb shareholders of part of the OneWeb shares. Investors are urged to carefully read all relevant documents published in connection with the proposed combination, including the information document when it becomes available, because they will contain important information about the proposed transaction. Investors may obtain free of charge a copy of the information document as well as other documents filed with the AMF (when they become available) on Eutelsat Communications' website (at <https://eutelsat.com>) and, where relevant, on the AMF's website at www.amf-france.org.

TODAY'S PRESENTERS



Eva Berneke
Chief Executive Officer



Sandrine Térán
Chief Financial Officer



Jean-Hubert Lenotte
*Chief Strategy and
Resources Officer*



Pascal Homsy
Chief Technology Officer



Neil Masterson
Chief Executive Officer



Srikanth Balachandran
Chief Financial Officer



Massimiliano Ladovaz
Chief Technology Officer

Opening remarks



TODAY'S AGENDA

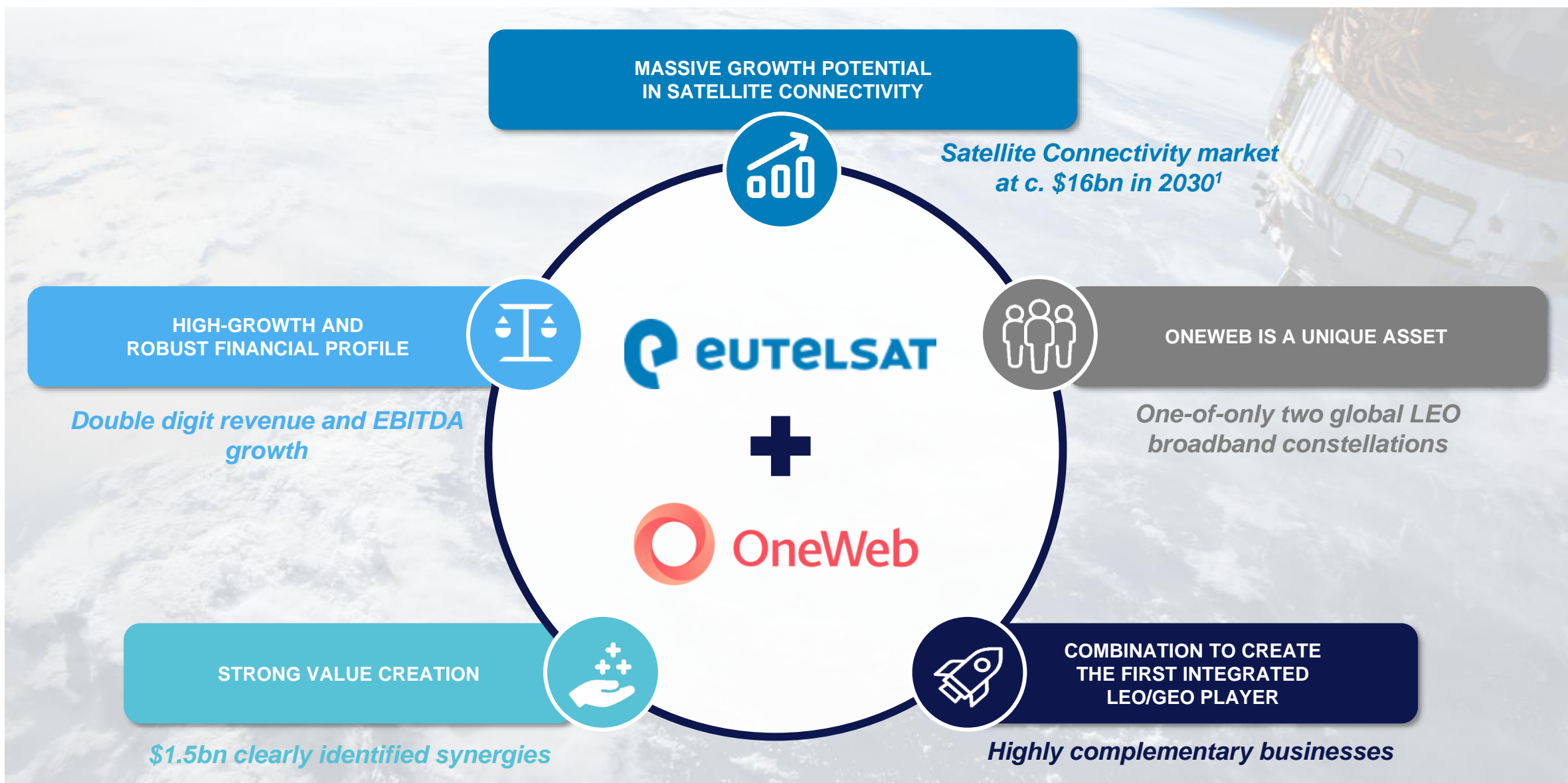
1	Eutelsat and OneWeb: transformational growth and value opportunity	<i>Eva Berneke</i>
2	Addressing high-growth markets with a strong competitive position	<i>Jean-Hubert Lenotte</i>
3	OneWeb Satellite: LEO opportunity	<i>Neil Masterson</i>
4	Significant complementarity between both partners	<i>Eva Berneke and Neil Masterson</i>
5	Leveraging on proven technologies and developing Gen 2	<i>Pascal Homsy and Massimiliano Ladovaz</i>
6	Robust financials: strong growth and significant synergies	<i>Sandrine Téran and Srikanth Balachandran</i>
7	Next steps and Conclusion	<i>Eva Berneke</i>
Q&As		<i>All</i>

AGENDA

- 1. Eutelsat and OneWeb: transformational growth and value opportunity**
2. Addressing high-growth markets with a strong competitive position
3. OneWeb Satellite: LEO opportunity
4. Significant complementarity between both partners
5. Leveraging on proven technologies and developing Gen 2
6. Robust financials: strong growth and significant synergies
7. Next steps and Conclusion



DELIVERING GROWTH AND VALUE



(1) Source: Euroconsult Satellite Connectivity and Video Market, September 2021

TWO HIGHLY COMPLEMENTARY BUSINESSES



GEO



LEO



Geographical advantage

Capacity density: ability to focus capacity over high-demand regions

Full global coverage expected by Q4 2023



Key value proposition

Low-cost sellable capacity: higher fill-rates than NGSO systems and longer lifetime

Low latency: critical for some applications and improved quality of experience for many others



Access to customers

Large installed base: major legacy customer base with well established relationships

Access to untapped market pockets



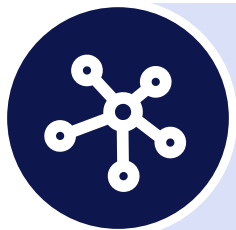
Financial profile

High cash flow generation

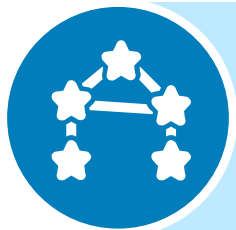
Investment requirements in early years

Combining the best of both worlds, creating a solution that will deliver significant benefits to customer

THE RIGHT COMBINATION AT THE RIGHT TIME



Satellite connectivity market at an inflexion point, expected to deliver high levels of sustained growth



OneWeb successful service launch, ramping up to full global deployment expected by Q4 2023



Seizing early cost synergies: leveraging Eutelsat resources and experience to accelerate the ramp-up of OneWeb



Maximizing Capex synergies: designing OneWeb Gen 2 as part of an integrated LEO/GEO infrastructure, optimizing the fleets of both partners

CONNECTIVITY DRIVING STRONG PROFITABLE GROWTH

Step up in Connectivity business

FY23PF

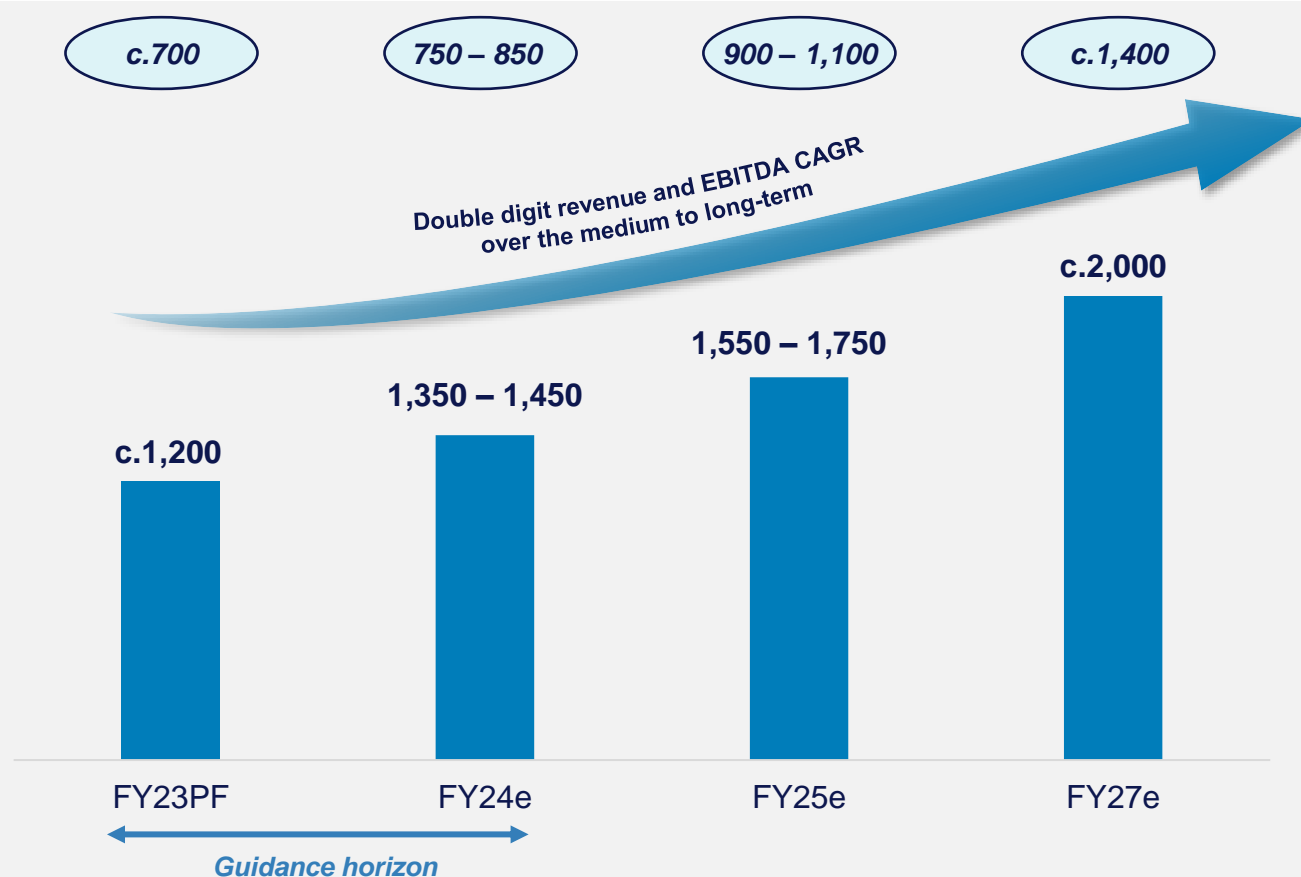


FY27e



All figures at June year end

Revenue and EBITDA prospects for the combined entity (€m)



Revenue

EBITDA

GENERATING STRONG VALUE CREATION

REVENUE SYNERGIES

Average annual expected
Revenue synergies of
c. €150m
by Year 4

- ▶ Leverage Eutelsat sales forces, geographical reach and existing customer base to accelerate commercial ramp-up
- ▶ One-stop-shop for customers looking both for ubiquity and capacity density
- ▶ Single hybrid LEO/GEO terminal unlocking new use cases and revenue opportunities

COSTS SYNERGIES

Annual expected run-rate
Pre-tax cost synergies
Over €80m
by Year 5

- ▶ Optimized cost structure on commercial, G&A and joint technical resources
- ▶ Significant cost avoidance at OneWeb
- ▶ Strongly mitigating implementation costs and execution risks

CAPEX SYNERGIES

Average expected annual
Capex synergies of
c. €80m
From Year 1

- ▶ Leveraging hybrid LEO/GEO satellite infrastructure to right-size Gen 2
- ▶ Synergies in procurement and on ground segment and terminals deployment
- ▶ Mid-term GEO fleet rationalization

NPV OF SYNERGIES

Over €1.5bn
After tax
Net of implementation costs

- ▶ Low execution risk
- ▶ Balanced between Revenue, Costs and Capex synergies

REINFORCING OUR ESG PRIORITIES



Bridging the digital divide

Enhancing our reach:

- ✓ Combining assets and know-how to extend our current reach
- ✓ LEO/GEO combination opening up new means to address the world's digital white zones

"This combination fast-tracks our mission to deliver connectivity that will change lives at scale." **(Neil Masterson, CEO OneWeb)**



Protecting the environment and space

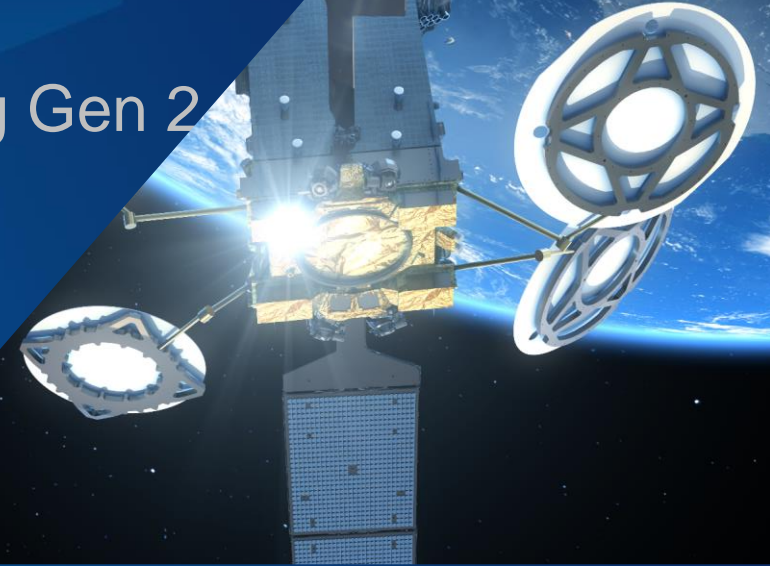
Strong environmental benefit:

- ✓ Fleet optimization by both entities leading to efficiency in the number of satellites and launches
- ✓ Optimization of existing ground and other infrastructures
- ✓ Coordination on our efforts on regulatory aspects of space environment



AGENDA

1. Eutelsat and OneWeb: transformational growth and value opportunity
- 2. Addressing high-growth markets with a strong competitive position**
3. OneWeb Satellite: LEO opportunity
4. Significant complementarity between both partners
5. Leveraging on proven technologies and developing Gen 2
6. Robust financials: strong growth and significant synergies
7. Next steps and Conclusion



TRANSFORMATIONAL OPPORTUNITY IN SATELLITE CONNECTIVITY

Rapid technology evolution led by GEO VHTS and LEO **opening up new, more bandwidth-hungry use cases**

Material **improvement in cost per gigabit**, permitting significantly more attractive price points for customers while maintaining profitability

All **barriers to adoption set to gradually reduce**, driving market **expansion** at an **unprecedented rate**

Enterprise-grade products with latency on par with terrestrial technologies: **latency of ~50ms** achievable with LEO

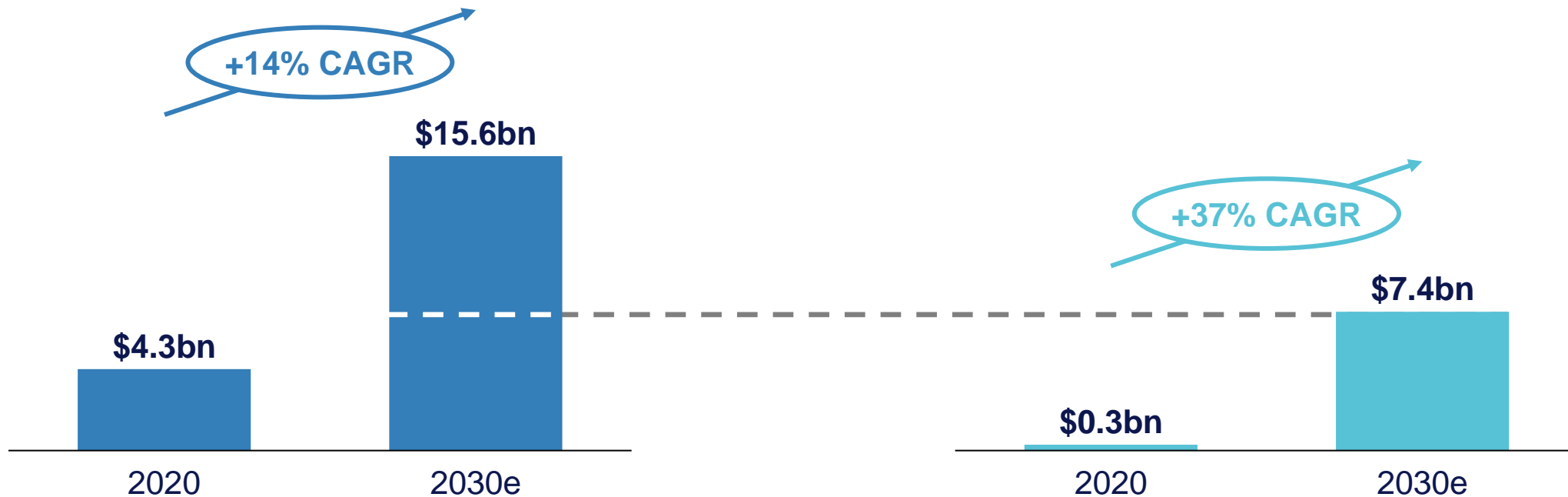
Step change in terminals, with continuous decrease in production costs and ease of use: **self-installed terminals** on their way

A \$16BN CONNECTIVITY MARKET OPPORTUNITY, MAINLY DRIVEN BY NGSO





Satellite connectivity market expected to more than triple by 2030 ...

... mainly driven by NGSO growth





- ▶ NGSO expected to grow c. 2.5x faster than overall market
- ▶ NGSO to represent c. 50% of the market by 2030, mostly captured by LEO constellations



\$16BN OPPORTUNITY – FOUR KEY VERTICALS

	VERTICAL	KEY APPLICATIONS	DRIVERS	2030 MARKET	10-Y CAGR
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul ▶ Corporate networks 	<ul style="list-style-type: none"> ▶ Network extension ▶ Seamless integration in enterprise networks ▶ Growing data usages ▶ Ubiquitous coverage need 	\$3.9bn	+10%
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Military / Security ▶ Civil government 	<ul style="list-style-type: none"> ▶ Defense budget increases ▶ Significant bandwidth demand ▶ Remote sites connection 	\$3.9bn	+13%
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity ▶ Maritime Connectivity 	<ul style="list-style-type: none"> ▶ Growing number of aircraft / ships ▶ Improved equipment / take-up rates ▶ Enhanced service leading to higher usages 	\$3.4bn	+17%
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Internet access for individuals ▶ Community Wi-Fi hotspots 	<ul style="list-style-type: none"> ▶ Internet access a fundamental need ▶ Universal Service Obligation pressure ▶ High cost of terrestrial rollout ▶ Long-term growth in individual data usage 	\$4.4bn	+17%
				Σ=\$15.6bn	+14%

DEMAND GROWTH CONTINUING BEYOND 2030

	VERTICAL	CURRENT USE CASES	EMERGING FUTURE APPLICATIONS
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul: up to ~35% of sites still in 2G/3G in 2030, leaving potential x10 increase in capacity per site ▶ Corporate networks: continued rise of cloud connectivity, increasing number of sites and consumption per site 	<ul style="list-style-type: none"> ▶ Digital Twin of remote industrial sites (e.g., mining, O&G) requiring large number of connected devices
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Governmental SATCOM: demand increase driven by the introduction of next-generation platforms across air/land/sea and by the need of resilience of critical infrastructure 	<ul style="list-style-type: none"> ▶ Autonomous vehicles to represent a growing share of military assets ▶ Full-spectrum global combat clouds expected to deploy in French Army staff by ~2040
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity: up to ~40% of commercial aircraft not yet equipped with IFC in 2030 	<ul style="list-style-type: none"> ▶ Data-intensive innovations for aerial mobility (e.g., TBO¹, Single Pilot Operations) to gain traction after 2030ⁱ ▶ Maritime Autonomous Surface Ships
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Satellite internet penetration: <0.5% of global households equipped in 2030 	<ul style="list-style-type: none"> ▶ Bandwidth from metaverses such as Meta's Horizon Worlds to increase by 2030ⁱⁱ

(1) Trajectory-Based Operations, i.e., collecting the exact position of airplanes at any instant to optimize airspace management

Sources: Euroconsult Satellite Connectivity and Video Market, September 2021; (i) ESA; (ii) Credit Suisse

AGENDA

1. Eutelsat and OneWeb: transformational growth and value opportunity
2. Addressing high-growth markets with a strong competitive position
- 3. OneWeb Satellite: LEO opportunity**
4. Significant complementarity between both partners
5. Leveraging on proven technologies and developing Gen 2
6. Robust financials: strong growth and significant synergies
7. Next steps and Conclusion



ONEWEB AT A GLANCE

Overview

- ▶ One-of-only two global broadband LEO
- ▶ c. 648 satellites at 1,200 kms¹
- ▶ 1.1 Tbps sellable capacity¹
- ▶ 84% capacity over land
- ▶ Target fast growth markets

Assets

- ▶ Global stakeholders
- ▶ c. \$4.5bn deployed on Capex
- ▶ Highly skilled organization
- ▶ Priority spectrum rights
- ▶ 428 satellites deployed

Velocity

- ▶ Revenue generating
- ▶ 5x usage growth on Network
- ▶ 44 distribution partners
- ▶ Deal pipeline of c. \$2.7bn
- ▶ 150+ Customer Trials underway


Unique asset, speed to market and a strong track record of execution

(1) Expected by Q4 2023

ONEWEB HAS SECURED PRIORITY RIGHTS OVER PREMIUM SPECTRUM BANDS

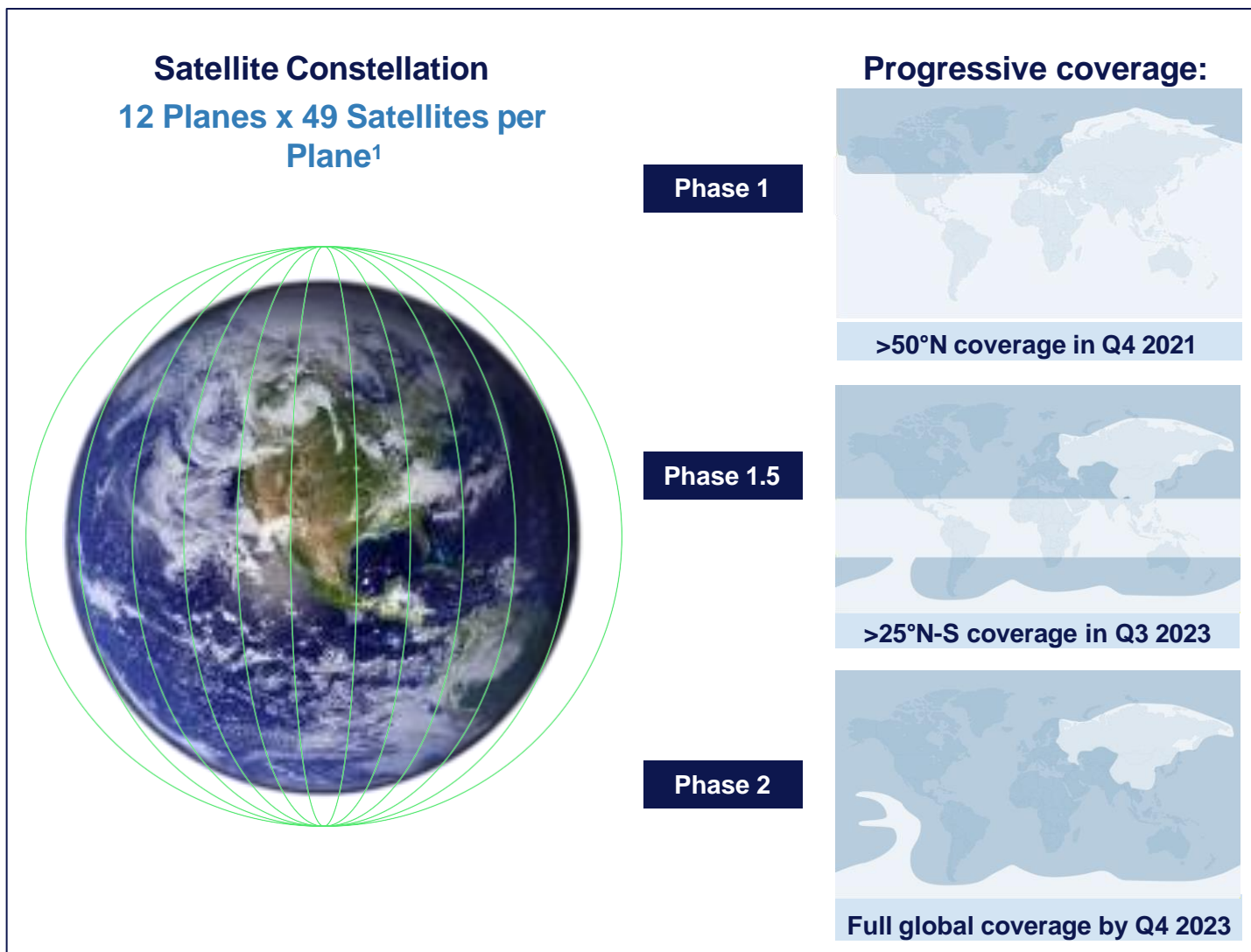
- ▶ **OneWeb has secured about 6 GHz of bandwidth**
 - Ku-band (User links)
 - Ka-band (Gateway links)
- ▶ **Highest priority in Ku-band (2.5 GHz)**
- ▶ **Strong Priority in Ka-band (3.3 GHz)**
- ▶ **Other LEOs need to coordinate with or work around OneWeb to avoid interference**

Strong Spectrum Positioning in Ku- and Ka-bands

	 Ku-Band	Ka-Band
Bandwidth	2.5 GHz	3.3 GHz
Priority Position	1 st	High
Usage	User links	Gateway links

Burden of coordination in Ku-band is on other operators not to interfere with OneWeb

EARLY MOVER GLOBAL COVERAGE ADVANTAGE



2nd largest global constellation



Generating revenues in 50° North



Two more launches required for satellite coverage 25° N-S



All remaining launches contracted



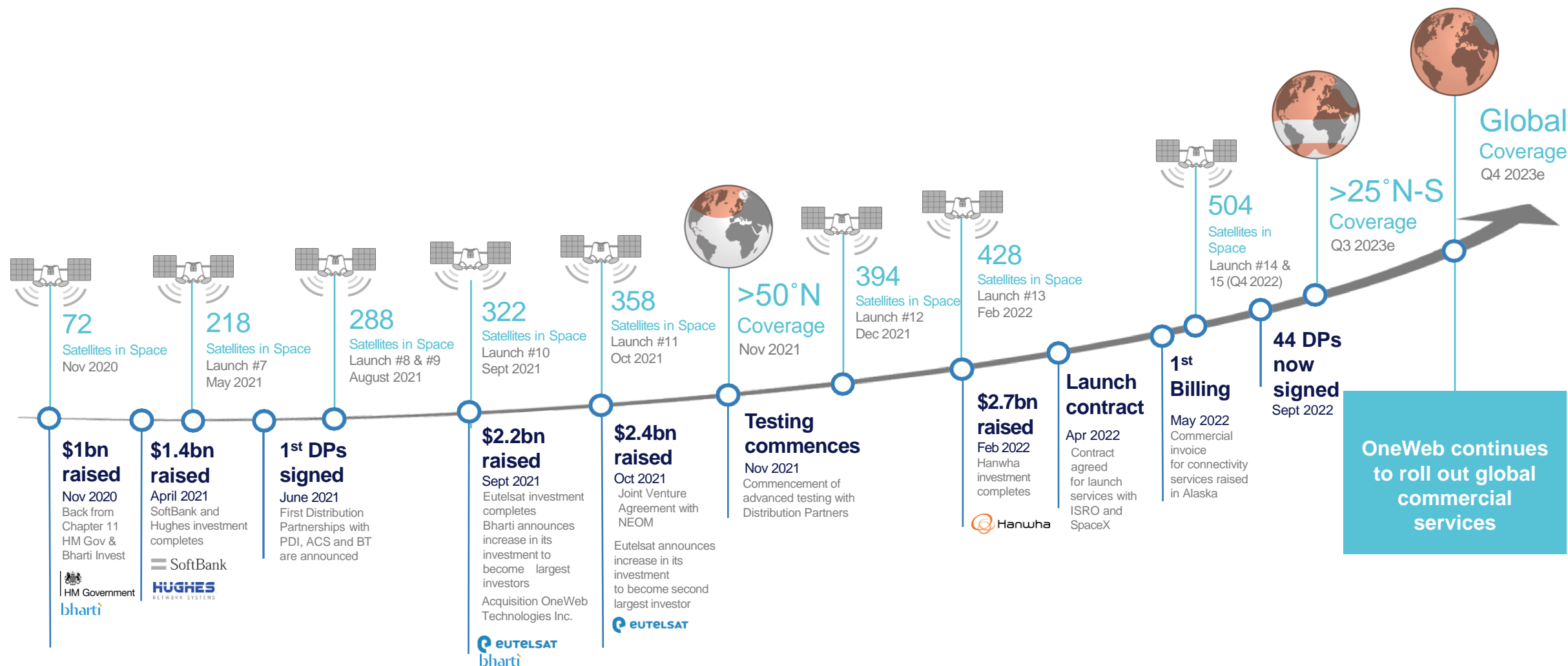
Satellites manufactured for global coverage



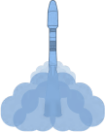


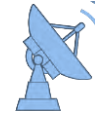

Global coverage expected by end 2023

(1) Not including in-orbit spares, for a total fleet of c. 648 satellites

CULTURE OF RAPID EXECUTION



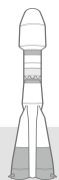
GEN 1 IS LIVE AND FULLY FUNDED

		November 2020	October 2022 <i>Today</i>	Q4 2023e <i>Global Coverage</i>	
	Cumulative Number of Launches	3	13	18	<ul style="list-style-type: none"> 2/3rds of launches completed
	Cumulative Number of Satellites Launched	74	428	c. 648 ¹	<ul style="list-style-type: none"> 2/3rds of satellites launched and supporting growing revenues in 50-degrees North
	Cumulative Number of Satellites Manufactured	110	c. 648 ¹	c. 648 ¹	<ul style="list-style-type: none"> All of the remaining satellites manufactured
	Satellite Network Portals	5	13	42	<ul style="list-style-type: none"> 13 commissioned; 26 expected to be completed by March 2023
	Distribution Partners Signed	-	44	60+	<ul style="list-style-type: none"> >\$600m contracted revenues

(1) Final integration to take place before shipment for launch. Includes in-orbit spares

UNDERPINNED BY PROVEN TECHNOLOGY

Launches



Satellites



AIRBUS

Network



NOKIA



Qualcomm



ORACLE



User Terminals



HUGHES

KYMETA

Intellian



 Also potential customer

STRONG DISTRIBUTION NETWORK IN KEY VERTICALS

GTM Strategy: OneWeb-to-Institution Sales Business Model

- ✓ Partnership with existing service providers to reach end users
- ✓ Helping our partners be a part of the solution
- ✓ Leveraging the existing ecosystem vs. disrupting

**44 distribution partners
signed to date**

Enterprise



*Signed with some
of the largest
Telcos and
Service Providers*

Government



*Partnered with
the Key Service
Providers*

Aviation



*Partners cover
majority of the
Aviation segment*

Maritime



*Partners cover
majority of the
Maritime segment*

ALASKA – CONNECTING COMMUNITIES

Regional Need

Connectivity is not equally available in rural Alaska

**c. 48% of the Arctic Circle
and c. 40% of Alaskans
have slow or no connectivity**

Despite being the biggest state in the US, Alaska is one of the lowest ranked states in terms of internet

Covid-19 placed unprecedented demand on existing systems like emergency response

OneWeb office and customer demonstration centre in Anchorage



Local partners to serve entire Alaskan community



One of the largest ground station sites serving the Arctic circle



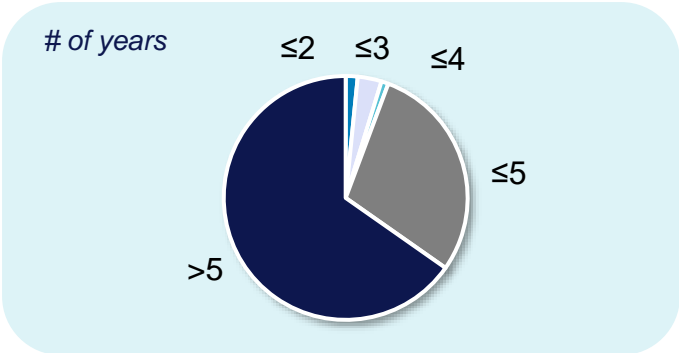
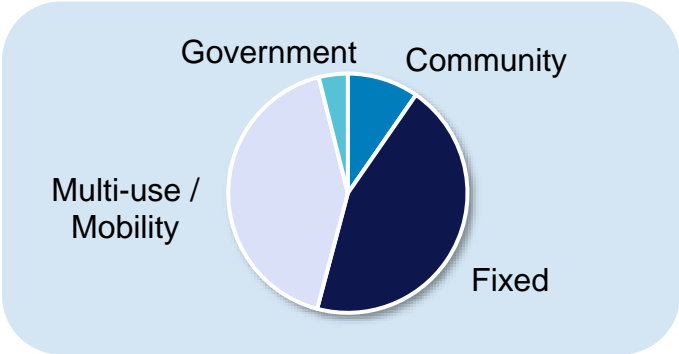
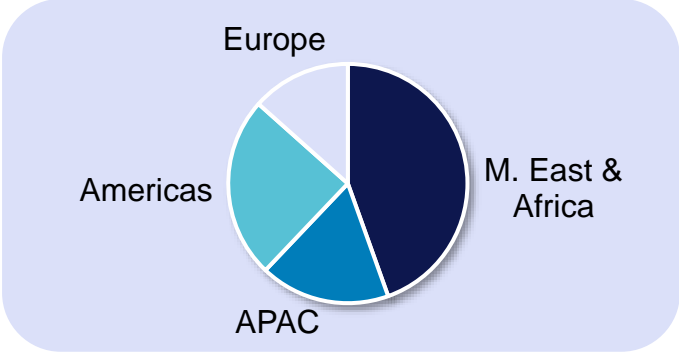
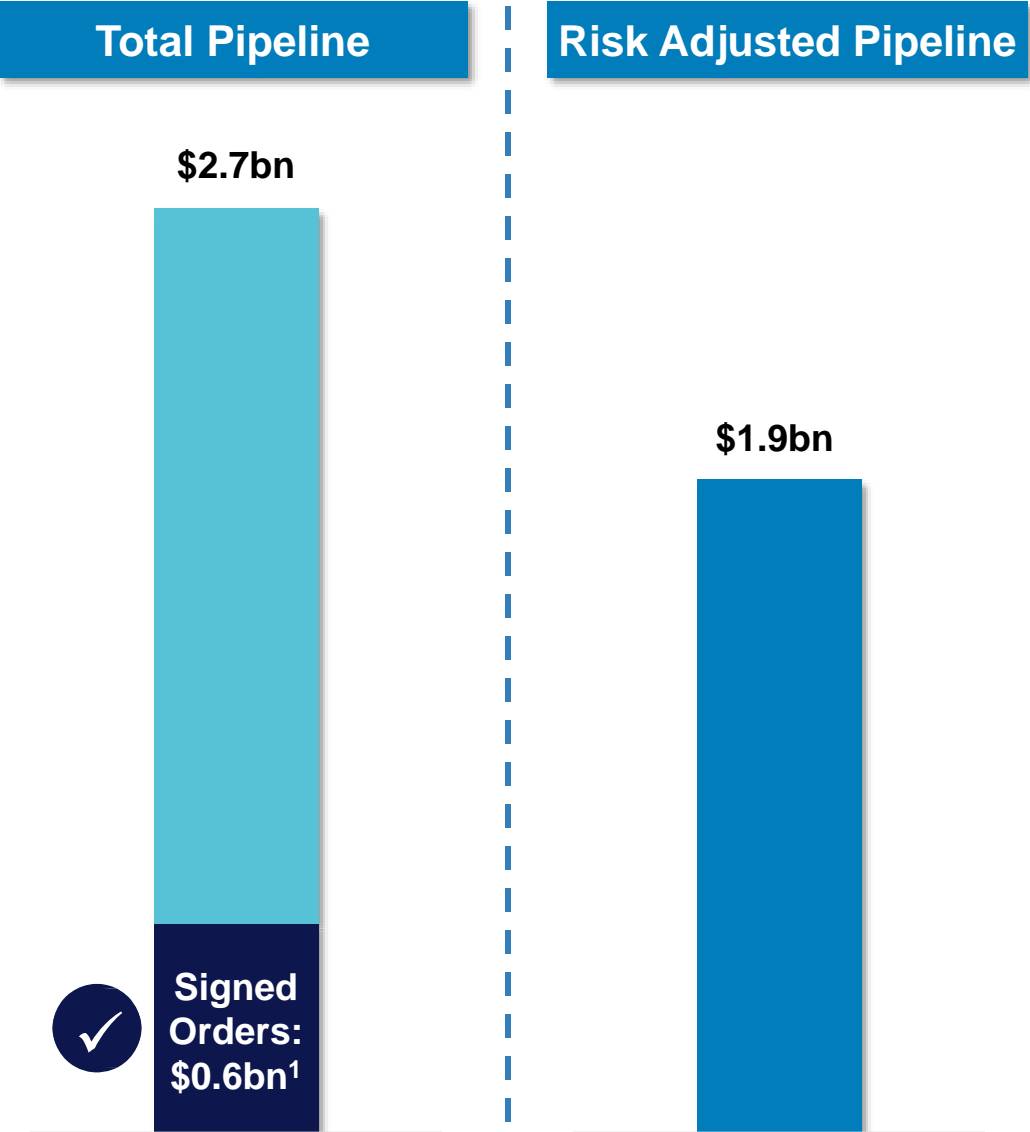
74 active sites connecting native communities, local services, mining companies



BUILDING THE PIPELINE: OVER 150 CUSTOMER TRIALS UNDERWAY



\$2.7BN PIPELINE



(1) Including \$275m related to commercial partnerships with Eutelsat

LEO/GEO: NOT JUST COMPLEMENTARY, BUT A MULTIPLIER

	Key decision criteria	GEO <i>HTS, Flexsat</i>	MEO <i>Equatorial</i>	LEO	LEO/GEO
	Coverage ubiquity	 Regional		 Global	 Global
	Capacity densification				
	Resilience / availability				
	Latency				
	Ease of installation / Bulkiness				

○ Low performance ● High performance

MARKET DYNAMICS

Room for a limited number of players	Challenges for new entrants
Size and scale of the market Market growth of 14% CAGR with NGSO CAGR of 37% ¹	Spectrum Scarcity and priority of spectrum
Customers want choice Breeds healthy competition	Long Development and Deployment time 4-5 years with high Capex and limited launch capacity
Requirement for resiliency and redundancy Demand for alternate service providers	Landing rights and market access Long-lead time to full commercial service
Geo-politics A single winner not accepted	Skills and talents High demand for small numbers of skilled talents

(1) Source: Euroconsult Satellite Connectivity and Video Market, September 2021

AGENDA

1. Eutelsat and OneWeb: transformational growth and value opportunity
2. Addressing high-growth markets with a strong competitive position
3. OneWeb Satellite: LEO opportunity
4. **Significant complementarity between both partners**
5. Leveraging on proven technologies and developing Gen 2
6. Robust financials: strong growth and significant synergies
7. Next steps and Conclusion



MERGER: THE LOGICAL NEXT STEP TO UNLOCK FULL VALUE POTENTIAL



INITIAL INVESTMENT IN APRIL 2021

- ▶ Initial \$550m investment announced in April 2021 followed by a \$165m call option exercised in October, both closed¹
- ▶ Eutelsat becomes the second-largest shareholder of OneWeb with a 22.9% stake
- ▶ Eutelsat well represented in the governance of OneWeb with 3 board seats



DISTRIBUTION AND COMMERCIAL PARTNERSHIPS SIGNED IN 2022

- ▶ **Distribution partnership** signed in March 2022 to address key connectivity verticals **deepening cooperation**
- ▶ **Exclusive commercial partnership** addressing mainly global cruise vertical and European footprint



JOINT TECHNICAL AND REGULATORY WORKSTREAMS ALREADY LIVE

- ▶ Common workstream to shape **the next generation systems** relying on a **hybrid GEO-LEO infra** and working jointly on Gen 2 design
- ▶ **Mutualization** of selected investments under consideration
- ▶ Leveraging Eutelsat **institutional relationships** and regulatory know-how to **accelerate** OneWeb market access

(1) \$165m call option exercised in October 2021 (\$150m call option and \$15m premium paid to Bharti), of which \$30m called as of Dec-21 and remaining \$135m to be called in upcoming quarters

WHY NOW?

THE RIGHT WINDOW OF OPPORTUNITY

**Accelerate OneWeb
commercial ramp-up**

**Jointly address customer
needs and capture
opportunities from Day
One**

**Minimize implementation
costs and risks on Opex
savings**

**Optimize right-sizing and
Capex savings with an
early joint design of Gen 2**

KEY CUSTOMER BUSINESS DRIVERS IN LEO/GEO USE-CASES

LEO/GEO combination enables better services and unlocks new use cases

For Eutelsat

- ✓ Optimize fleet
- ✓ Optimize network & capacity usage
- ✓ Provide Unique Selling Proposition
- ✓ Improve fleet resiliency
- ✓ Unlock new revenue sources



EXPAND COVERAGE & LOCALIZED DENSIFICATION

LEO & GEO offer a truly global offering combining LEO ubiquity and GEO larger capacity over certain area



IMPROVE RESPONSIVENESS & QUALITY OF EXPERIENCE

Enhance the overall end user experience combining LEO & GEO and performing a smart routing of traffic



ENHANCE RESILIENCY & AVAILABILITY

To improve service performance / SLAs and minimize disruptions



EASE ACCESS TO SERVICE

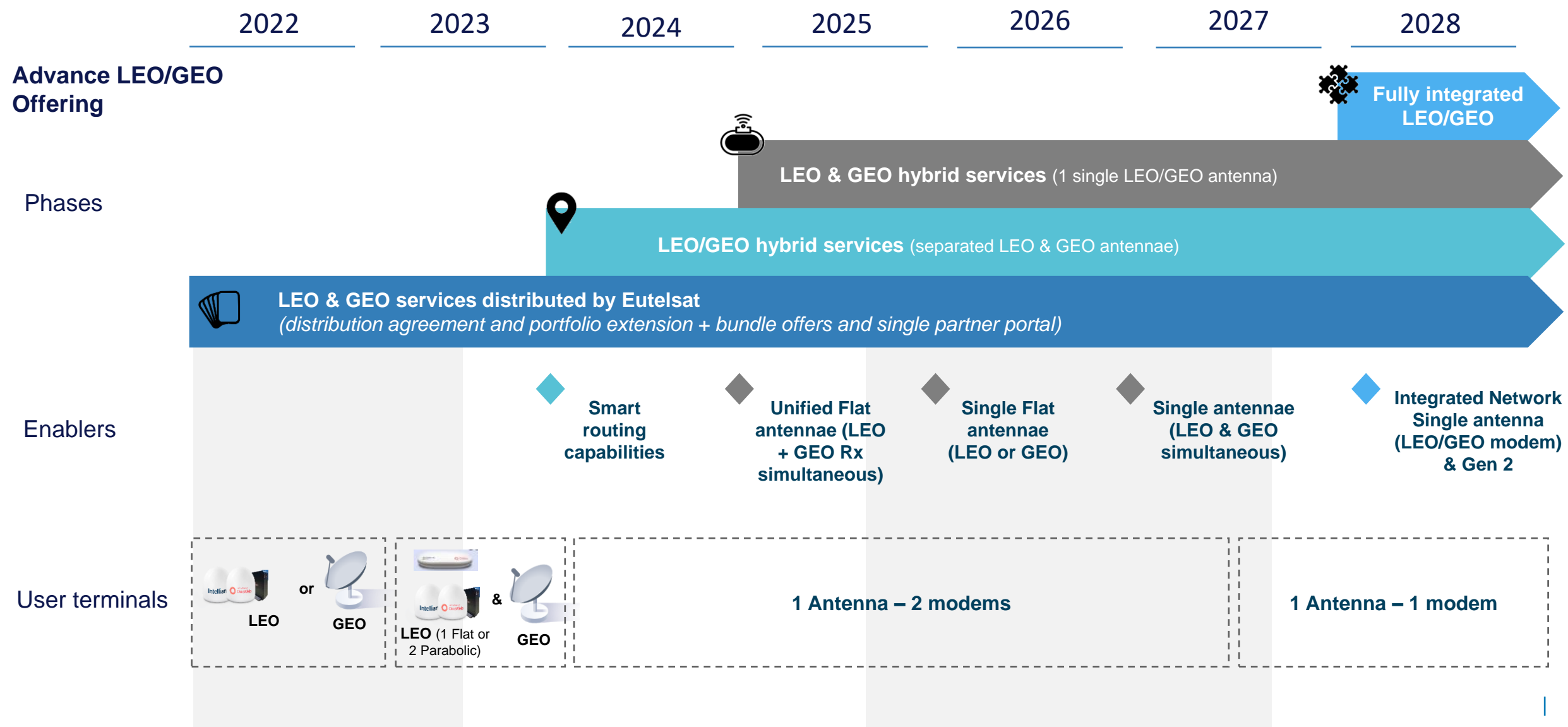
Terminal easy to procure and install at effective cost



IMPROVE OPERATING COSTS

Improve connectivity costs for the customers via optimized routing and combined lower data costs

CLEAR ROADMAP TO INTEGRATION



PAVING THE WAY TO UNLOCK NEW REVENUE STREAMS

For current... and future use cases

MARITIME

Global Coverage & Densification

- ▶ Demand surge at peak times requiring GEO support on cruise regions for large ships
- ▶ Service continuity requiring LEO ubiquity

Business drivers



**ENTERPRISE
OIL & GAS**

Critical Land Segments

- ▶ Group of platforms creating regional demand peaks better served by GEO
- ▶ LEO providing low latency for sensitive apps and ubiquity

Business drivers




AVIATION

Private 5G networks

- ▶ Need for high throughput around regional hubs and main routes requiring GEO density
- ▶ Service continuity requiring LEO ubiquity

Business drivers






BACKHAUL

Private 5G networks

- ▶ LEO+GEO allowing higher link availability
- ▶ LEO/GEO backup for improved resilience

Business drivers




GOVERNMENT

Mission critical operations

- ▶ LEO/GEO allowing higher link availability and resiliency
- ▶ Ubiquity is key for fast deployment

Business drivers






**CONSUMER
BROADBAND**

Community Wi-Fi

- ▶ Optimization of service experience with intelligent traffic routing on hybrid LEO/GEO network (Ka VHTS when available / Ku)
- ▶ Need real plug & play terminals, for consumers and Community ISPs

Business drivers





Coverage ubiquity



Localized capacity densification



Responsiveness/ Latency



Resilience/ availability



Throughput FWD



Ease of installation/ bulkiness



MARITIME: ENABLING COVERAGE WITH DENSIFICATION IN KEY AREAS

CUSTOMER NEEDS

Cruise / Containers / Tankers going globally with need for high throughput around regional hubs and main routes requiring GEO density

Need of robust, reliable communications at any time

-   Fully integrated
-   Unified antenna
-   Hybrid service

VALUE PROPOSITION

- ✓ Need for high throughput around regional hubs and main routes requiring GEO density
- ✓ Unified offering served in Gbps with LEO main connectivity and GEO as a back-up for Containers & Tankers and opposite for Cruise
- ✓ Intelligent traffic routing (use GEO in FWD streaming/broadcasting etc..., use LEO for latency sensitive applications)

COMPETITIVE ADVANTAGES

VERSUS GEO ONLY

Ubiquitous Coverage
Latency sensitive applications

VERSUS LEO ONLY

Optimized offering
Increased robustness

VERSUS STARLINK

SLAs
Several levels of QoS



AVIATION: IMPROVED QUALITY OF EXPERIENCE WITH DENSIFICATION AROUND REGIONAL HUBS



CUSTOMER NEEDS

Need for an integrated service with the **best perceived quality of experience**

Need of **guaranteed throughputs** around high contended areas, like regional hubs and main routes requiring GEO density



Fully integrated



Unified antenna



Hybrid service



VALUE PROPOSITION

- ✓ Leverage the best available network (nominal LEO/GEO in dense area) with optimized operating costs versus separate links
- ✓ Enriched responsiveness for latency-sensitive applications, like credit card authorizations, secure transactions or online buying



COMPETITIVE ADVANTAGES

VERSUS GEO ONLY

Improved responsiveness

VERSUS LEO ONLY

Overall better availability

VERSUS STARLINK

More capacity per congested area, SLAs



GOVERNMENT: MISSION CRITICAL SURVEILLANCE OPERATIONS



CUSTOMER NEEDS

Special forces using drones, from Tactical to MALE RPAS, needing global coverage including >70°N

Low latency & resiliency, high throughput for HD/UHD & Sensors

Various SWaP constraints compliant (Size Weight and Power)



Fully integrated



Unified antenna



Hybrid service



VALUE PROPOSITION

- ✓ Combining LEO low latency with GEO resiliency
- ✓ High throughput in return with GEO
- ✓ Increased responsiveness with LEO for time critical applications



COMPETITIVE ADVANTAGES

VERSUS GEO ONLY

Low latency
Reach in high latitudes
Assured access

VERSUS LEO ONLY

Resiliency
Assured access
Sovereign anchoring with GEO
Critical data via GEO TRANSEC

VERSUS STARLINK

CIR, SLAs
Critical data via GEO TRANSEC
Sovereign anchoring with GEO



OFFSHORE RIG: REMOTE OPERATIONS FOR TIME CRITICAL APPLICATIONS



CUSTOMER NEEDS

High throughput links required for offshore remote operations, with critical and unique connectivity requirements for **safety and efficiency**

Latency-sensitive applications like CCTV, video conferencing & critical asset monitoring



Fully integrated



Unified antenna



Hybrid service



VALUE PROPOSITION

- ✓ Making offshore platforms and fields safer and more robust by using a unique combination of GEO for high throughput & SLAs and LEO for low latency applications
- ✓ Bringing the best SLAs possible for critical operations, with QoS depending on traffic types



COMPETITIVE ADVANTAGES

VERSUS GEO ONLY

Low latency
Extended reach (Arctic connectivity)

VERSUS LEO ONLY

Extended SLAs
Optimized offering

VERSUS STARLINK

SLAs
Several levels of QoS

AGENDA

1. Eutelsat and OneWeb: transformational growth and value opportunity
2. Addressing high-growth markets with a strong competitive position
3. OneWeb Satellite: LEO opportunity
4. Significant complementarity between both partners
5. **Leveraging on proven technologies and developing Gen 2**
6. Robust financials: strong growth and significant synergies
7. Next steps and Conclusion



GEN 1 DELIVERING PROVEN PERFORMANCE

Network performance



HTS technology delivering up to 7Gbps per satellite



Satellite Operational lifetime above seven years



Robust 4G core network developed with telecom industry leaders (Qualcomm and Hughes)



Satellite failure rate <1% - one of the best in the industry



Higher look angles than other constellations leading to lower blockages



User experience



Average global one-way latency of 70ms

Download speeds up to 195Mbps

Upload speeds up to 32Mbps

User terminals adapted for each market

Fully managed services through its Distribution Partners

Long life, low failure rates, high customer throughput and compelling user experience

ONEWEB GEN 1 IN ACTION

Community Wi-Fi



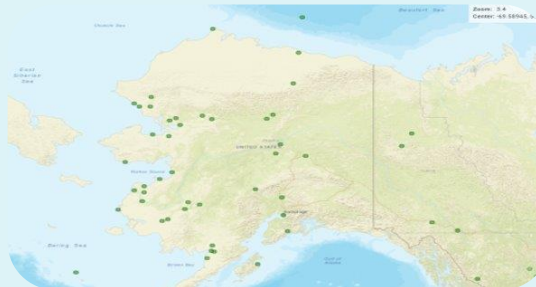
Business Continuity



Mining Sites



Alaska



Canada



Greenland

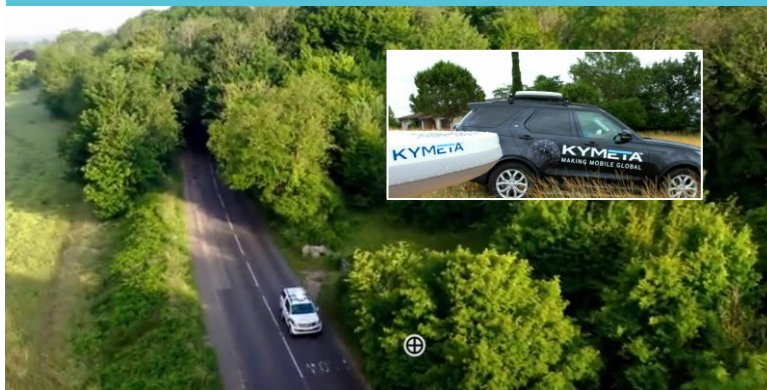
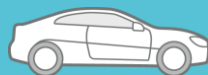


"My oldest daughter just left for summer camp and we had our first facetime. We used OneWeb. I am really grateful we can see each other. She's going to be gone three weeks. My baby's leaving. Growing up."

Shawna Williams
Proud Parent

PROVEN NETWORK PERFORMANCE FOR DEMANDING MOBILITY USE CASES

Land



5G pilot project with UKSA and ESA:

- **Testing since 2021**
- **Backhaul seamless mobile land connectivity**
- **Connecting vehicle direct to mobile network**

Operations, Comms-on-the-Pause

Maritime

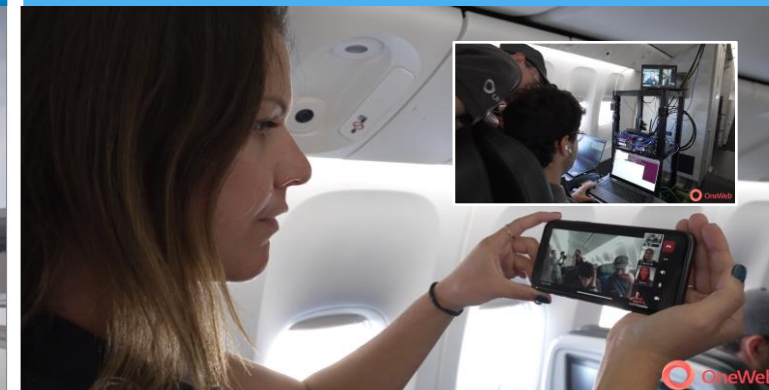


Seaborne connectivity PoC, providing seamless:

- **Voice calls**
- **Streaming**
- **Video gaming**
- **Office at sea**

Home at sea, autonomy, IoT

Aviation

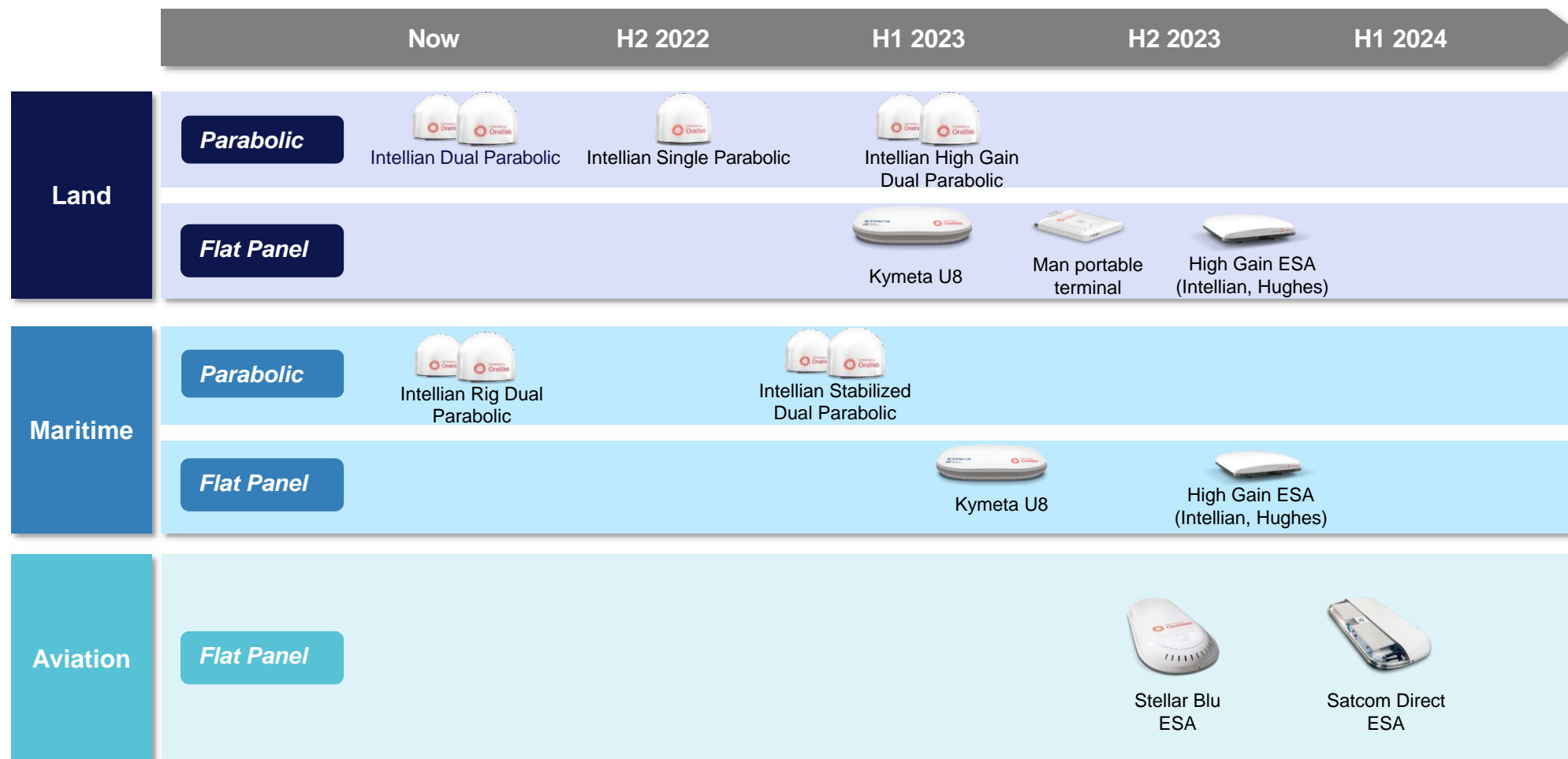


In-flight PoC on Boeing B777-200LR including:

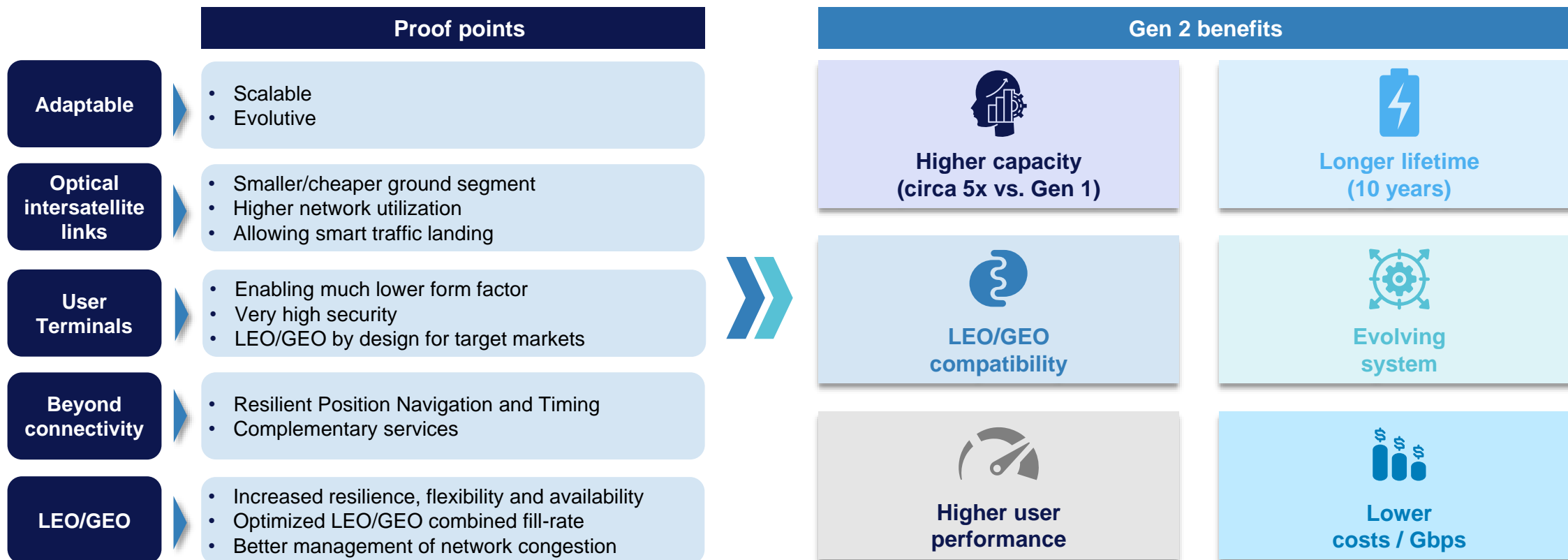
- **MS Teams call**
- **Netflix**
- **YouTube**
- **Gaming**

Improved passenger experience, IoT

USER TERMINALS STRATEGY – COMPETITIVE ECONOMICS

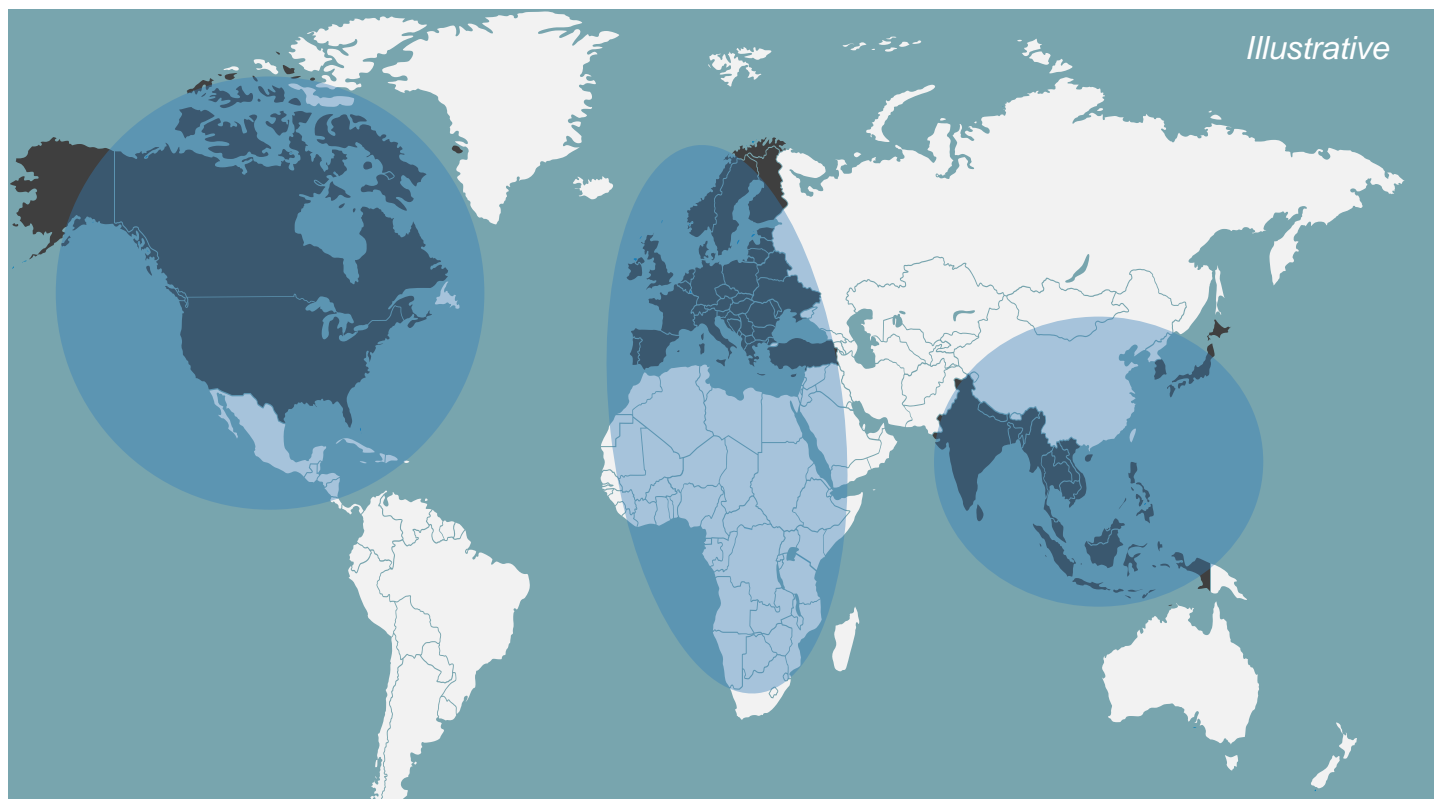


GEN 2 INNOVATIONS OPENING NEW REVENUE OPPORTUNITIES



Gen 2 will open new market opportunities following its targeted commercial launch by early 2028

CAPEX SAVINGS FROM RIGHT-SIZING OF GEN 2 CONSTELLATION



Eutelsat GEO High Throughput Satellites

OneWeb LEO satellites



CAPEX OPTIMIZATION POTENTIAL

- ▶ High volumes of connectivity demand concentrated in **specific geographical areas**
- ▶ On a stand-alone basis, LEO constellations able to accommodate such local demand peaks only at the **cost of deploying significant capacity on a global scale**
- ▶ **GEO satellites fit to complement LEO with targeted capacity over high-demand areas: ~70% of the internet traffic coming from video, well suited for GEO (mostly forward and not latency-sensitive)**
- ▶ Hybridization of networks enabling a downscaling of the LEO constellation: **optimized LEO/GEO combination enabling higher fill-rates**

GEN 2: A COMPELLING ECONOMIC PROSPECT

Far cheaper than building a LEO constellation from scratch

Re-use of Gen 1 on-ground infrastructure

Benefiting from Gen 1 know-how and skill-set

BIU¹ filings² enabling highest priority rights

Estimated saving of \$1.5 to \$1.8bn

Significant advantage over new LEO entrants

Spectrum

Landing rights

Massively de-risked through existing customer base

CONCLUSION – LEVERAGING ON STRONG TECHNOLOGICAL NGSO FEATURES



Gen 1 is a proven technology already serving customers



Gen 1 experience and combination with GEO will bring strong cost advantage



Gen 2 will open additional market opportunities



Capex will be reduced post Gen 2 deployment

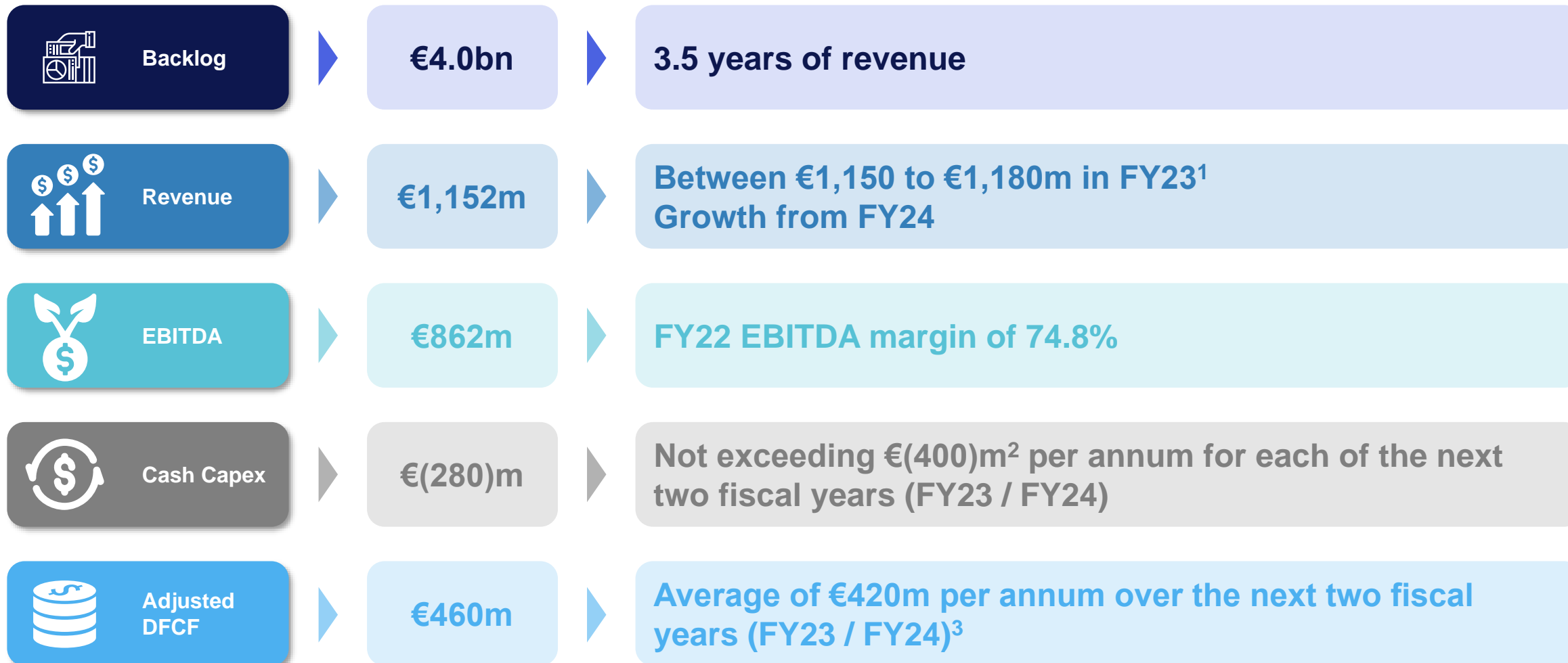
AGENDA

1. Eutelsat and OneWeb: transformational growth and value opportunity
2. Addressing high-growth markets with a strong competitive position
3. OneWeb Satellite: LEO opportunity
4. Significant complementarity between both partners
5. Leveraging on proven technologies and developing Gen 2
6. **Robust financials: strong growth and significant synergies**
7. Next steps and Conclusion



EUTELSAT KEY METRICS AND OUTLOOK

FY Jun-22 figures








(1) Based on a €/€ rate assumption of 1.00 and current perimeter and on the nominal deployment plan outlined below. It assumes no material deterioration of revenues generated from Russian customers.

(2) Including capital expenditure and payments under existing export credit facilities and other bank facilities financing investments as well as payments related to lease liabilities.

(3) Based on a €/€ rate assumption of 1.00 and current perimeter. Adjusted DFCF objectives exclude future payments related to the take-or-pay agreement with OneWeb mentioned in the press release.

EUTELSAT Q1 2022-23: TOTAL REVENUES OF €287M, DOWN 4.5%

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE	LIKE-FOR-LIKE ² QOQ CHANGE
	BROADCAST	59%	170	-7.4%	-3.4%
	DATA & PROFESSIONAL VIDEO	14%	41	-2.4%	-2.4%
	GOVERNMENT SERVICES	12%	35	-17.7%	-8.2%
	FIXED BROADBAND	6%	19	+21.1%	-15.7%
	MOBILE CONNECTIVITY	9%	26	+31.4%	+8.7%
TOTAL OPERATING VERTICALS			291	-4.3%	-3.8%
OTHER REVENUES			(3)	-€6m ³	-€1m ⁴

¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² At constant currency and perimeter

³ Of which -€5m related to hedging revenues

⁴ Of which €1.5m related to hedging revenues

ONEWEB KEY METRICS

Last twelve months figures
as of 30/09/2022¹



Backlog

>\$600m²

Significant backlog from existing orders and ToP agreements; 5 years average maturity



Revenue

\$21m

Presently generated from North America; other geographies to follow



EBITDA

\$(198)m

EBITDA expected to reach breakeven during FY25e



Gen 1
Cash Capex

\$(710)m³

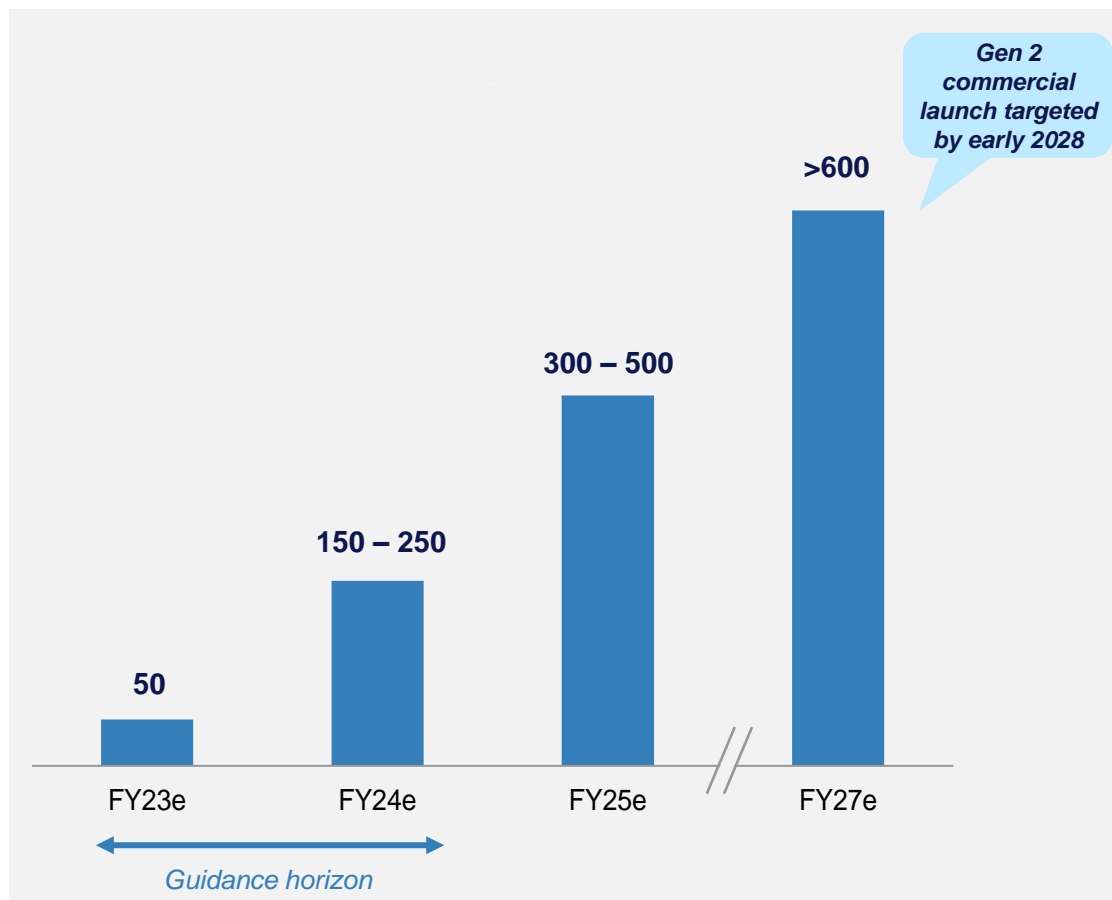
Cumulative Gen 1 Capex of \$4.5bn to date, representing 90%; completion expected in mid-2023. Capex savings: c. \$2.3bn

Gen 1 system build-out fully funded via equity

(1) Unaudited numbers based on OneWeb management's reasonable assumptions and adjustments; (2) Including \$275m related to commercial partnerships with Eutelsat; (3) Cash Capex

OVERVIEW OF ONEWEB REVENUE PROSPECTS

OneWeb standalone revenue prospects before synergies (€m)



Key enablers

Coverage

50° N Latitude now
Global during FY24

Sellable Capacity

130 Gbps now
1.1 Tbps during FY24

Distribution Partners

44 signed to date
and increasing

Verticals

Fixed segment now
Aviation, Maritime, and
Government during FY24

User Terminals

2 models now
more than 12 models
during FY24

Revenue Ramp-Up

Strong pipeline of \$2.7bn
>\$600m¹ orders confirmed

All figures in €m at June year end figures with €/€ parity

Calendarized as of Jun-30

(1) Including \$275m related to commercial partnerships with Eutelsat

GENERATING STRONG VALUE CREATION

REVENUE SYNERGIES

Average annual expected
Revenue synergies of
c. €150m
by Year 4

COSTS SYNERGIES

Annual expected run-rate
Pre-tax cost synergies
Over €80m
by Year 5

CAPEX SYNERGIES

Average expected annual
Capex synergies of
c. €80m
From Year 1

NPV OF SYNERGIES Over €1.5bn

After tax
Net of implementation costs

- ▶ Low execution risk
- ▶ Balanced between Revenue, Costs and Capex synergies

ANNUAL REVENUE SYNERGIES OF c. €150M ON AVERAGE BY YEAR 4

Acceleration of commercial ramp-up

- ▶ Leverage **Eutelsat sales forces, geographical reach and existing customer base** to accelerate commercial ramp-up
- ▶ Accelerated **time-to-market** for OneWeb products

Combined offers

- ▶ LEO/GEO **bundle offers, creating up-selling / cross-selling opportunities**
- ▶ **One-stop-shop** for customers looking both for **ubiquity and capacity density**

Integrated new offers

- ▶ **Single hybrid LEO/GEO terminal** unlocking new use cases and revenue opportunities
- ▶ Flexible service catalog tailored to each market
- ▶ **Seamless unified customer experience**, unique in the industry

Average annual revenue synergies of **c. €150m** by Year 4

COST SYNERGIES OF > €80M p.a. BY YEAR 5

- ▶ Opex optimization coming mostly from **avoidance of costs ramp up and cost duplication** between the two entities
- ▶ Synergies including personnel as well as non personnel costs, **but no layoffs required to achieve target**
- ▶ **Limited implementation costs** and **low execution risks**

Technical

- ▶ Operations optimization (teleports and ground infrastructure rationalization, consolidation of operation centers, level 1 support teams and associated IT systems)
- ▶ Mutualization of engineering departments, including related office costs

Commercial

- ▶ Pooling of connectivity sales forces (esp. Government, Maritime, Aviation), including related office and travel costs
- ▶ Optimization of marketing spends

General & Administrative

- ▶ Finance, HR, Legal, Central IT and Purchasing functions, including related office costs

Annual expected
run-rate pre-tax
cost synergies
over €80m
by Year 5

CAPEX SYNERGIES OF c. €80M p.a. FROM YEAR 1

Right-sizing of LEO Gen 2 constellation

- ▶ Leveraging **hybrid LEO/GEO satellite infrastructure** to unlock **Gen 2 rationalization** vs. stand-alone plan
- ▶ **Targeted GEO capacity to address regional demand peaks / non-latency-critical traffic**, also leveraging lower Capex/Gbps of GEO (V) HTS compared to LEO
- ▶ Hybrid infrastructure requiring **fewer total satellites** and/or **smaller satellites**, enabling **higher fill-rates**

Rationalization of long-term GEO fleet

- ▶ **Rationalization** of long-term GEO fleet
 - Focused on Video hotspots and ad hoc complements to LEO capacity
 - Traffic from **legacy GEO connectivity assets largely migrated to LEO**
 - >5 GEO connectivity satellites **reaching end of life over 2028-35**
- ▶ Resulting **lower long-term Capex**, even after Gen 2 deployment

Ground rationalization

- ▶ Mutualization of **ground infrastructure** (operation centers, teleports, baseband, fibers)
- ▶ Convergence of **IT systems** and synergies on infrastructure development costs

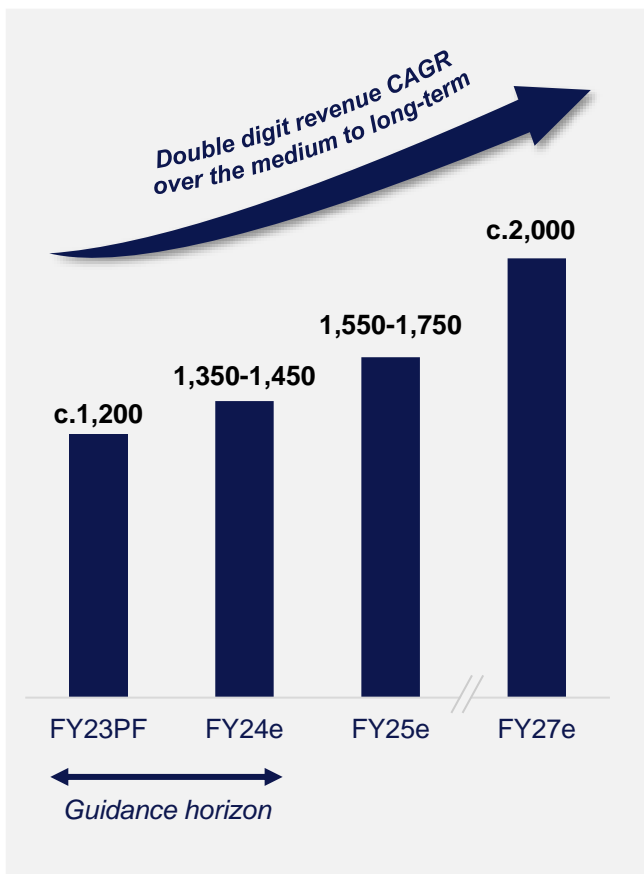
Scale impact

- ▶ **Improvement of purchasing efficiency** linked to larger procurement volumes, applicable to both satellite manufacturing and launch services

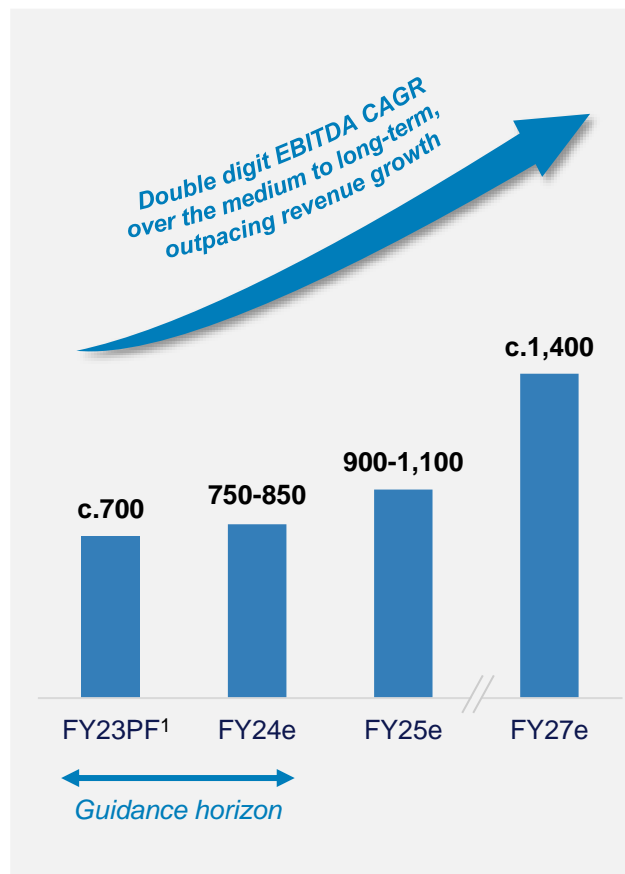
Average expected annual Capex synergies of
c. €80m
from Year 1

GROWTH AND DELEVERAGING PROSPECTS

Revenues (€m)



EBITDA (€m)



Capex

- ▶ Front-end loaded Capex with average of €725 – 875m p.a. over FY24 - FY30 including synergies
- ▶ EBITDA-Capex back in positive territory in FY25 - FY26 depending on Gen 2 Capex phasing
- ▶ Post Gen 2 deployment Capex will consist of upgrade, replacement and maintenance of existing fleet

Leverage

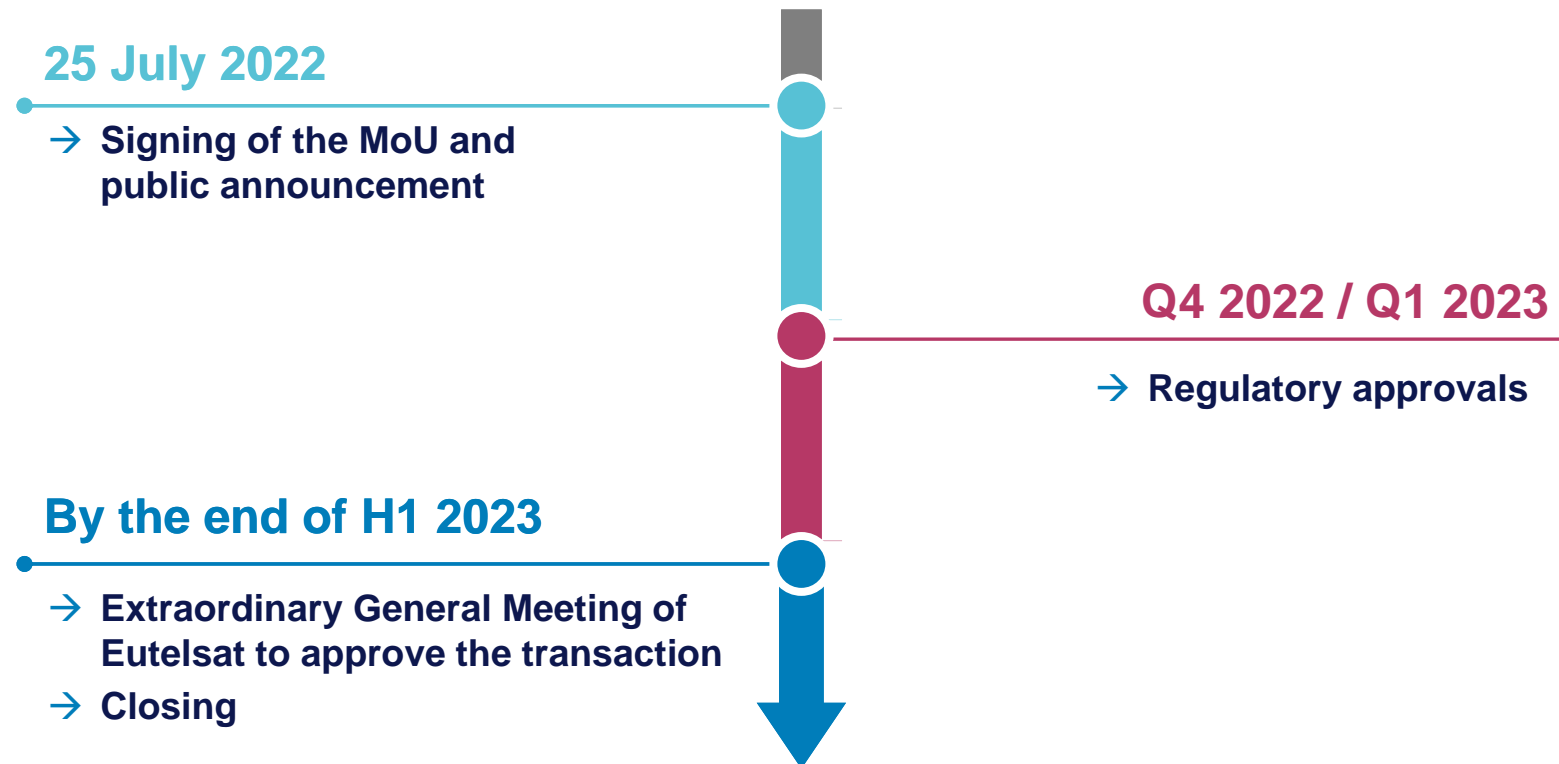


AGENDA

1. Eutelsat and OneWeb: transformational growth and value opportunity
2. Addressing high-growth markets with a strong competitive position
3. OneWeb Satellite: LEO opportunity
4. Significant complementarity between both partners
5. Leveraging on proven technologies and developing Gen 2
6. Robust financials: strong growth and significant synergies
7. **Next steps and Conclusion**



INDICATIVE TRANSACTION TIMELINE



► **Closing of the transaction expected by end of H1 2023, conditional upon:**

- Signing of definitive agreements
- Customary regulatory approvals
- Eutelsat EGM approval
- Approval from the French stock market authority on the prospectus

TRANSFORMATIONAL GROWTH AND VALUE OPPORTUNITY



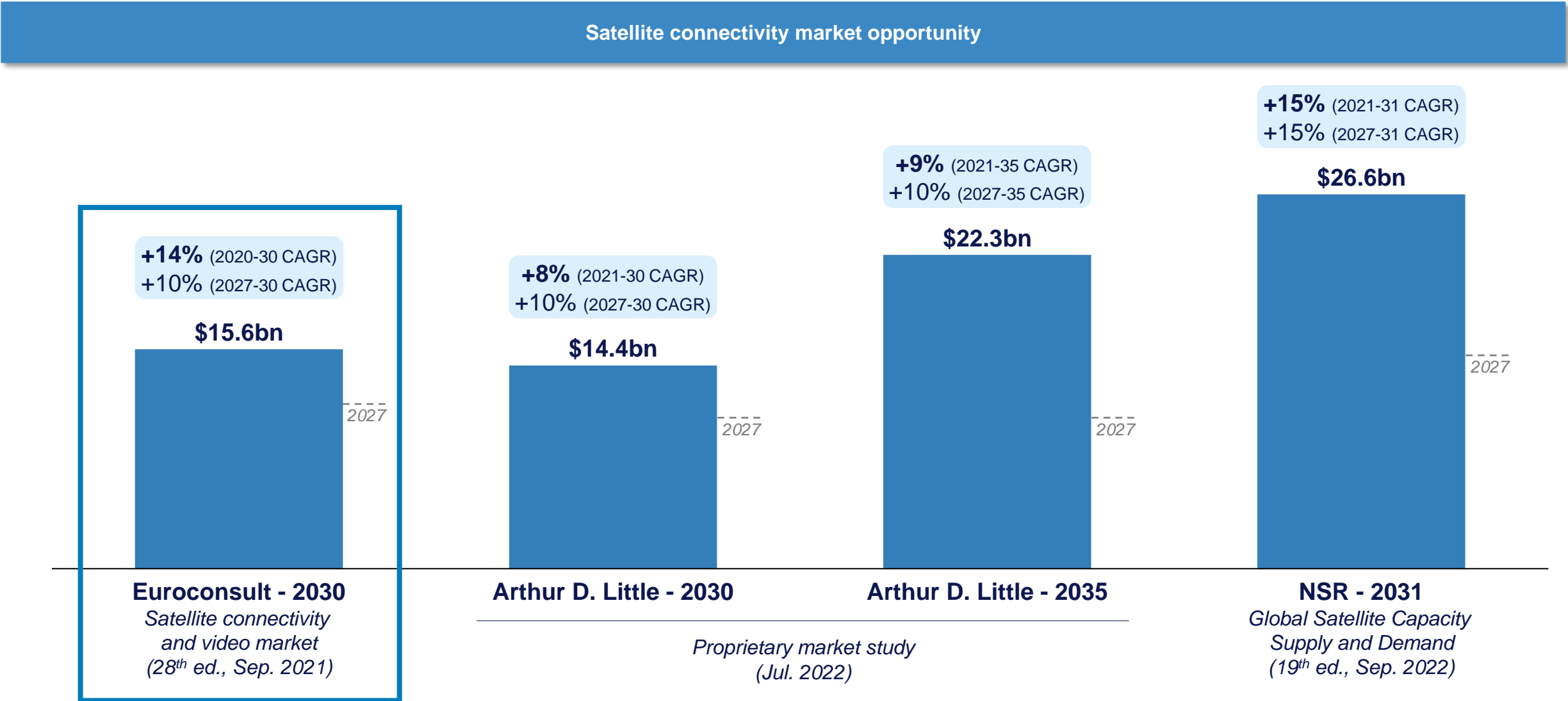
Q&A



Appendix



BESIDES EUROCONSULT, OTHER STUDIES POINT TOWARDS A LARGER MARKET OPPORTUNITY FOR SATELLITE CONNECTIVITY



Reference data