



SPACELINK

The Communications Superhighway for the Space Economy

27 October 2021

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SpaceLink's Communication Superhighway

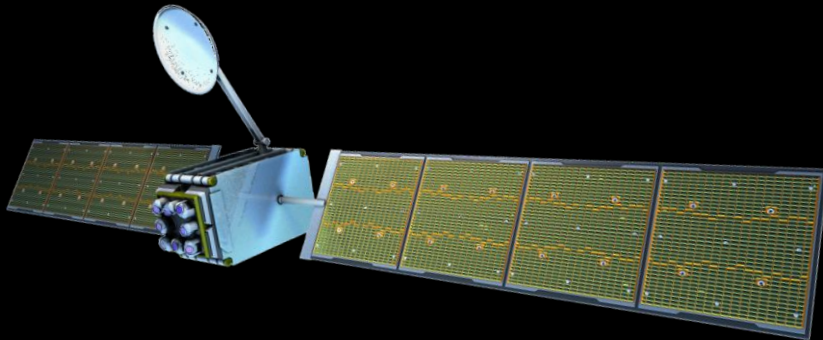
- Build and Operate a Constellation of Medium-Earth Orbit ("MEO") Satellites
- Solves Many of the Challenges of Low-Earth Orbit ("LEO") Satellites by Providing Continuous, On-Demand and Secure Connectivity to Chosen Ground Locations
- Solution Focused on the Highest Value Commercial-to-Government and Defense & Government Markets
- Competitive Advantages from Spectrum Allocation and Optical Technology
- Attractive Financial Profile with Positive FCF Generation beginning in 2024 and strong project IRRs

Customers in
Pipeline ² :
~200

SAM:
\$26bn
through 2029 ¹

Employees
Today:
30

Targeted Initial
Launch:
2024



¹ Northern Sky Research – EOSDS Project – Relay Data Traffic Market, 29 May 2020, p. 12

² Customers in pipeline are not binding contracts
Source: SpaceLink Management

SpaceLink Senior Executive Team

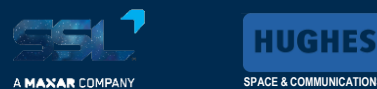
Proven Experience in the Space & Satellite Sector



David Bettinger
CEO



Tony Colucci
CSO, CCO



Larry Rubin
COO



Rob Singh
CTO



Alan Khalili
CFO



David Lihani
General Counsel



Rapid Expansion of Satellites in LEO...

LEO by the Numbers

Launch Costs Are Plummeting...¹

2006 2020
~\$10K per kg ~\$3K per kg

...Satellites In Orbit Are Increasing...²

2020A 2030E
3K+ 50K+

...Space TAM Will Be Immense³

2020A 2040E
\$350bn \$1tn

Sources:

¹ SpaceLink Management Estimates

² <https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/large-leo-satellite-constellations-will-it-be-different-this-time>

³ <https://www.morganstanley.com/ideas/investing-in-space>

LEO is the Orbit of Choice for Legacy and New Space Players



BLACK|SKY

MAXAR
TECHNOLOGIES



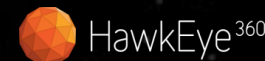
ICEYE



Astroscale
U.S.



KEPLER



AXIOM
SPACE

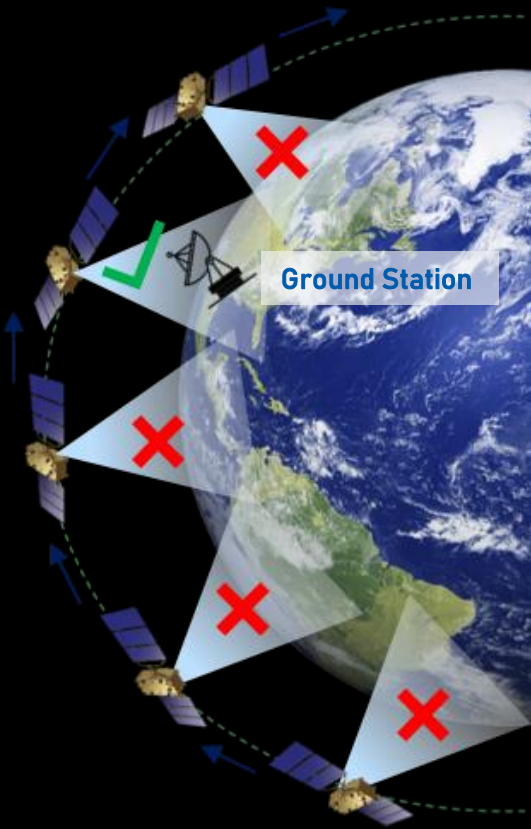
SPACELINK

... But the LEO Constellations Have a Problem

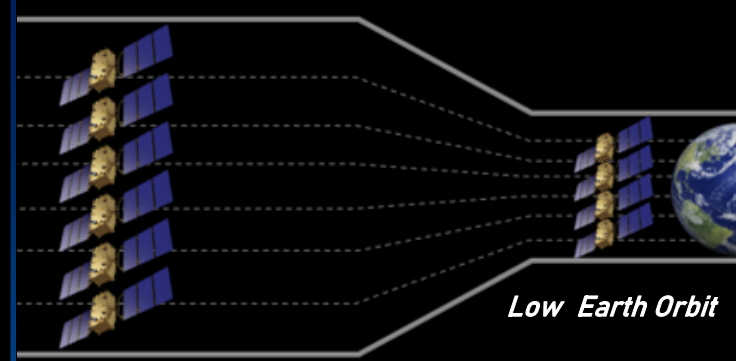
A bottleneck in getting their traffic from space to ground

1 Satellites Connected to the Ground Less Than 10% of the Time

LEO satellites are close to earth, moving fast and hence connected to the ground only <10% of the time

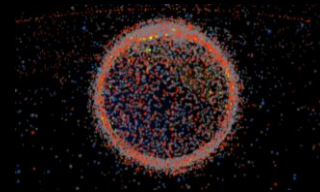


2 Spectrum is a Limited Resource



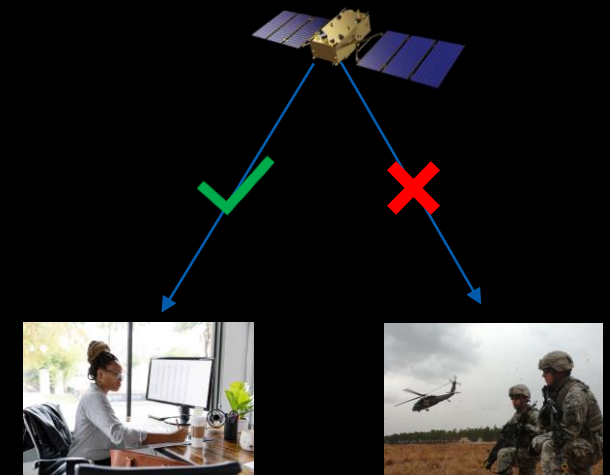
Geostationary Orbit

Majority of RF Spectrum Already Utilized;
Especially near popular ground stations



Satellite Operators Need to
Coordinate Spectrum Use

3 Hard to Land Data Where Needed



Commercial User:
Landing locations
not mission critical

Military User:
Data must land in
secure locations

SpaceLink Helps Remove the LEO Bottleneck

Unlocks and Enables New Applications

1



Continuous Connectivity to the Ground

- Serves connectivity needs of lower orbits, who can connect and download data at any time – ***no need to be in view of a ground station***

2



High Bandwidth, Low Latency

- High speed optical links are not subject to spectrum congestion – ***10x-100x faster than traditional RF***

3



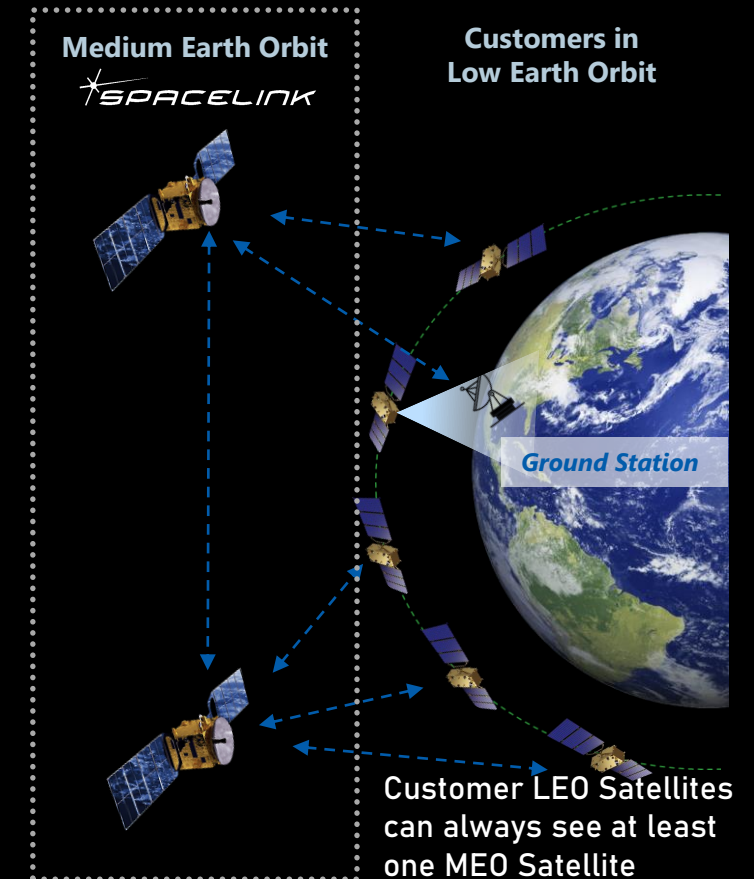
Secure Download Locations

- Data can be relayed between satellites ***to land only in desired countries and not pass through foreign territory***

SpaceLink Unlocks Value for Customers' Businesses

Real-time Tasking, Real-time Download and 100% Access Time ¹
Maximizes the Value of Orbital Assets while also providing Connectivity Resiliency

¹ Service provided under Service Level Agreements that provide for outages



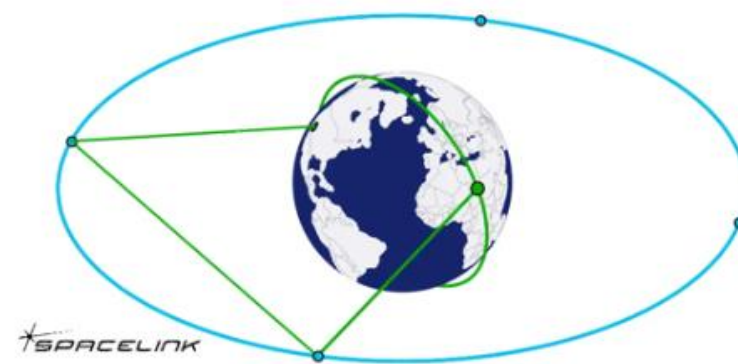
SpaceLink System Architecture Delivers a High Value Proposition

Without SpaceLink: Hours-long Link Gaps

- Animation below shows a spacecraft in orbit performing its mission, linking to its ground station for data downlink and tasking
- **6% access time for each orbit pass, limited data throughput, and up to 8-hour gap between passes/data transfer**

With SpaceLink: Continuous & Secure Downlink Capability

- Realtime Downlink: Customer data becomes much more valuable
- Realtime Tasking: Can task satellites to changing conditions
- 100% Access Time: Greatly increased productivity of on-orbit assets¹








<https://vimeo.com/541694019/71da7a85a5>

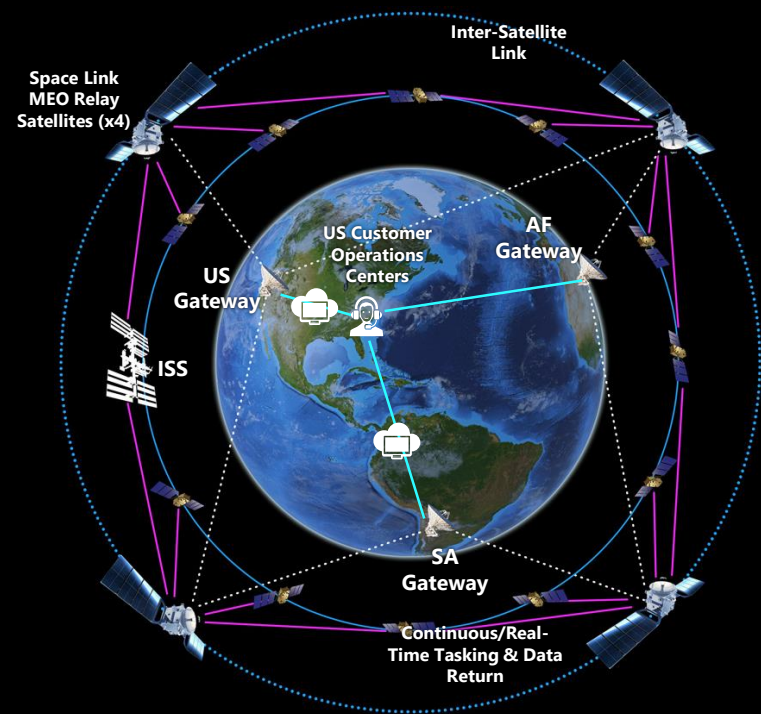
System Architecture

Integrated Network Delivers Resilient and Secure Service

SpaceLink Network Components

| | | |
|---|------------------------------|--|
|  | Constellation | Four relay communication nodes deployed in MEO <i>Constellation capacity can be increased with additional satellites</i> |
|  | Space Segment | Relay communications satellites deployed with RF and optical intersatellite links providing full coverage to LEO clients and continuous access for gateway network |
|  | Ground Segment | Gateway network deployed globally with sites including U.S., Australia, and Europe tied to a U.S. Network Operations Center |
|  | User Terminals | Client users are in LEO space, with terminals operating in RF or Optical, always in view of SpaceLink relay satellites |
|  | Network & Control | Cloud-based network management and signal processing for secure and reliable communications |

Illustrative Network Overview



Satellite Manufacturer Contract Awarded to OHB

Satellite Specifications

| | |
|---------------------|--|
| Payload | 4+ optical heads with on-board digital processor for in-space routing and mapping between optical and RF |
| Spacecraft Platform | Flight-proven MEO platform with 10+ years of operational lifetime |
| Launch | Compatible with various launch providers; can fit multiple satellites per launch vehicle |

Satellite Manufacturer Selected

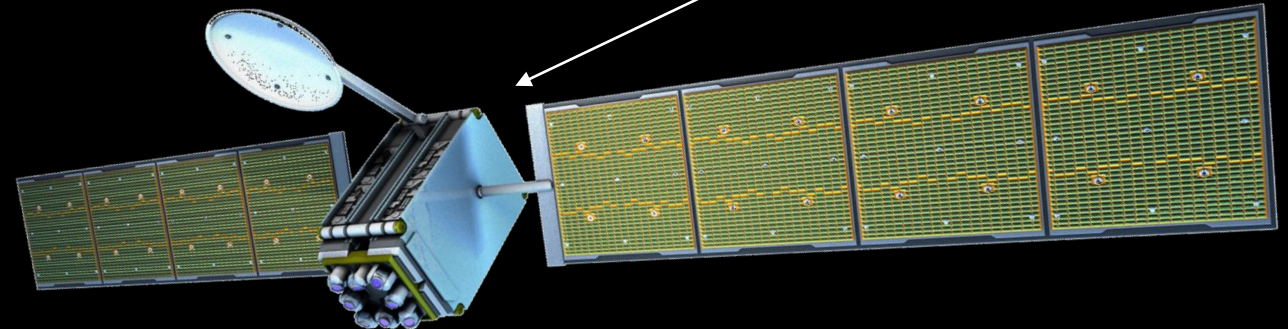
RFI completed in April/May 2021. Formal RFP process for satellite procurement with preeminent satellite manufacturers now concluded

OHB Selected in Sep 2021 for >US\$300m award

Illustration of SpaceLink MEO Satellite

RF antennas provide backward compatibility for LEO satellites that do not yet have optical terminals

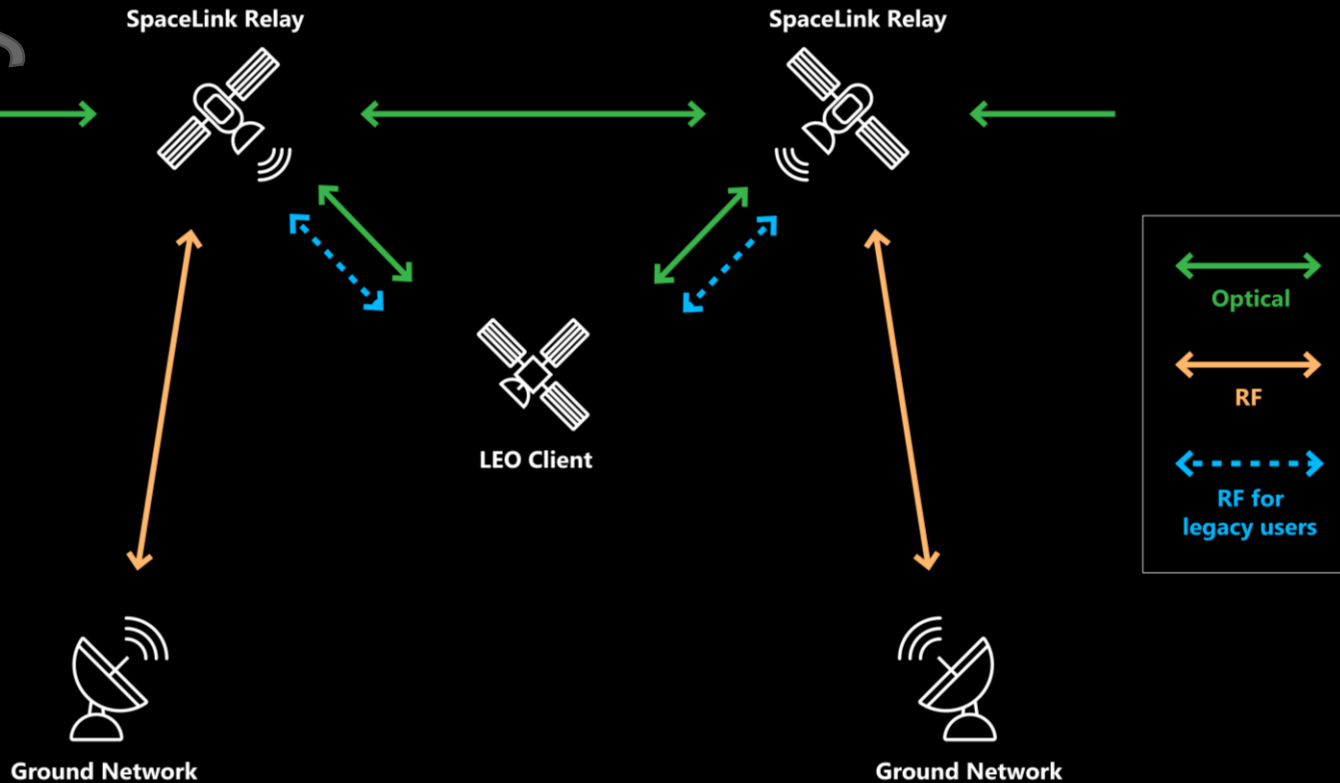
"Off the Shelf" spacecraft platform: High technology readiness level and minimal new development required



Optical terminals communicate with LEO satellites and provide connectivity between SpaceLink's MEO satellites

SpaceLink's Spectrum is a Critical Backbone

Enables customers to transition from today's RF communications to future optical technology



Significant Block of Spectrum Bolsters Optical Links

- Optical links support Space-to-Space communications
- RF links are used for Space-to-Ground communications
- Spectrum license is a critical backbone to customer confidence, enabling customers to transition from today's RF to the future optical communications
- EOS is currently developing technology to also allow Space-to-Ground via optical links
- Spectrum rights cover an extensive block of 21 GHz

SpaceLink Spectrum Allocation is Key for Data Service, Emergency Telemetry, and Tracking & Control

Key Differentiators

- Secured allocated spectrum license of 21 GHz for Space-to-Ground Communications
- Critical for enabling customers to transition to optical from today's RF



- Patent and IP portfolio represents 25 years R&D
- Key patents covering the transition from Radio Frequency to optical communications



- Optical technology drives down cost-per-bandwidth
- Optical communications can gain even more efficiency
- Major reductions in cost-per-bandwidth drive market acceptance and expansion

Future-Proof
Business




















Expertise



- Fusion of industry-leading RF domain expertise with the leading team in optical space technology
- Management team has proven experience in the space and satellite industry, at both established aerospace companies as well as new ventures

SpaceLink is in a Position of Strength vs. Competitors

| |  | Ground | Established Commercial Space | Government Systems | New Entrants |
|---|---|--|---|---|--------------|
| Full LEO Coverage for On-Demand Service |  |  |  |  | |
| Ability to Relay and Land Signal in Country of Choice |  |  |  |  | |
| Large Number of Simultaneous Links |  |  |  |  | |
| Supports High Speed Optical Technology |  |  |  |  | |

New entrants lack attractive US Government solutions, and are mostly in inefficient orbits (GEO, LEO)

Market Opportunity

SpaceLink Addresses The Highest Value Customer Base

Commercial Service Providers to Government and Direct to Government

Commercial to Government



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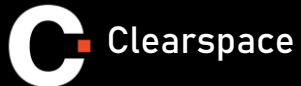
AXIOM
SPACE



KEPLER

MAXAR
TECHNOLOGIES

ICEYE



SpaceLink increases the value of commercial satellite imagery with real-time, secure relay services

Direct to Government



NASA



NOAA



National Reconnaissance
Office



U.S. Dept. of Defense



Defense Intelligence Agency



National Security
Agency



National Geospatial
Intelligence Agency



Space & Missile Systems
Center



Allied and Coalition Governments

SpaceLink augments and replaces U.S. Government TDRSS and provides resiliency + security for classified assets

Consumer-Focused Broadband LEO Networks (SpaceX, Amazon, Telesat) are Adjacent to SpaceLink – Neither Customers nor Competitors



SpaceLink SAM in High-Value Segments

Select Commercial Segments: \$10.5bn through 2029

Earth Observation



Key applications include disaster management, climate and environmental monitoring

BLACK SKY



Human Spaceflight



Surge in human spaceflight by private / public entities drives demand for mission-critical data monitoring



On-Orbit Servicing



Growing number of satellites in creates a need for real-time data relay for satellite repairs in space



Key Government Segments: \$15.2bn through 2029

U.S. and Allied DODs



Mission critical communication related to military missions, such as unmanned aerial programs, and need for high-capacity to meet growing demand



U.S. Intelligence Community



Unmet security need for data security and resilience to support acquisition and transferring of time-critical information



Secular Tailwinds Driving 20%+ CAGR over Next Decade

Direct to Government Totals \$15.2bn through 2029¹

- Demand growing for high throughput, real-time data delivery to U.S. soil from global sites
- Agencies are now moving towards relying on private companies to provide this capability
- The Five Eyes² D&G segment alone is a \$6.3bn³ market opportunity in 2024, and SpaceLink is ideally positioned to participate

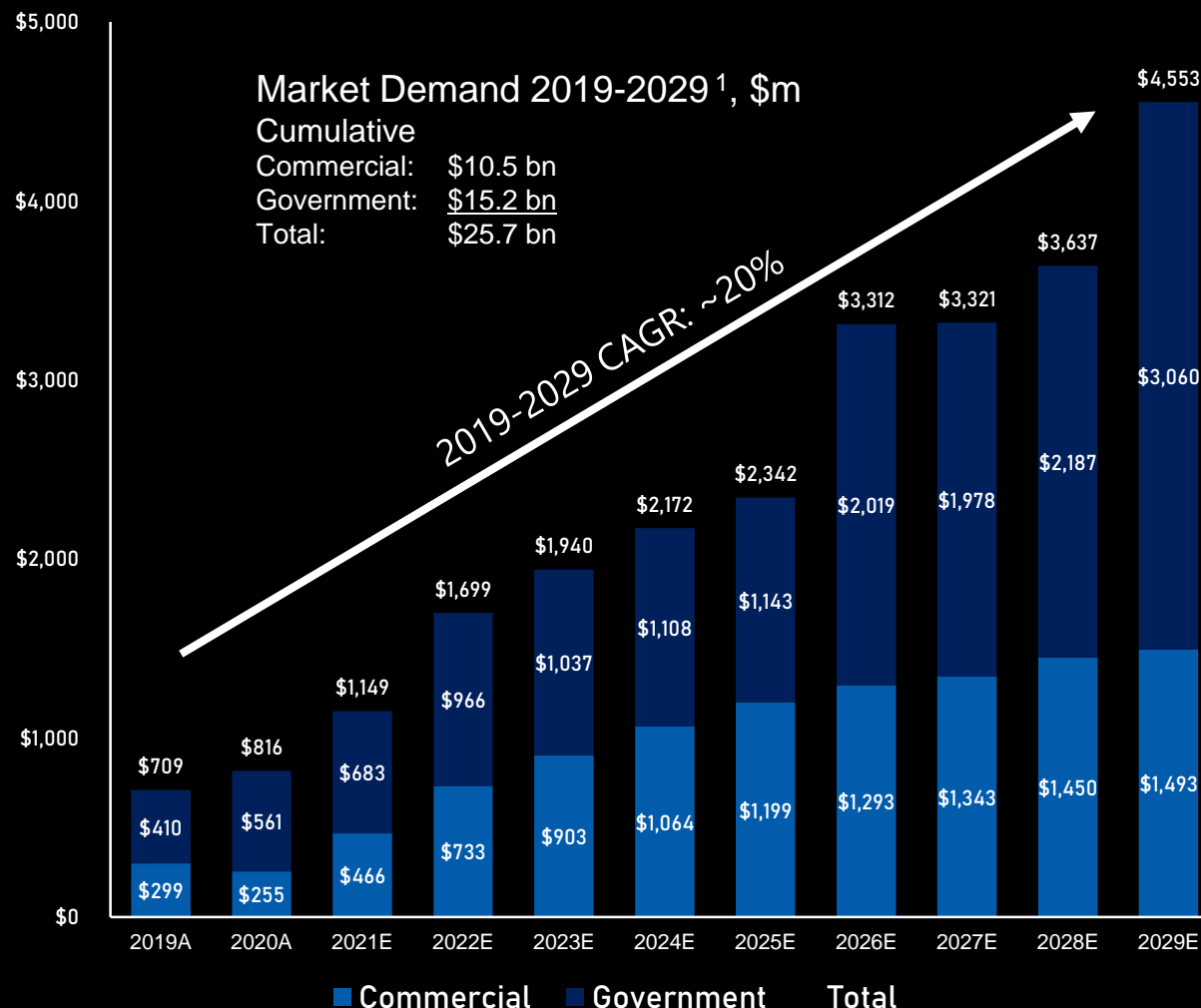
Commercial to Government Totals \$10.5bn through 2029¹

- Data-intensive applications in space are growing exponentially: Increasing use of high-resolution imagery, environmental monitoring, human spaceflight passenger safety and communications

¹ Northern Sky Research – EOSDS Project – Relay Data Traffic Market, 29 May 2020, p. 12

² Five Eyes is an intelligence alliance comprising Australia, Canada, New Zealand, the United Kingdom and the United States.

³ Five Eyes data from industry sources, market research, and SpaceLink estimates
Source: SpaceLink Management

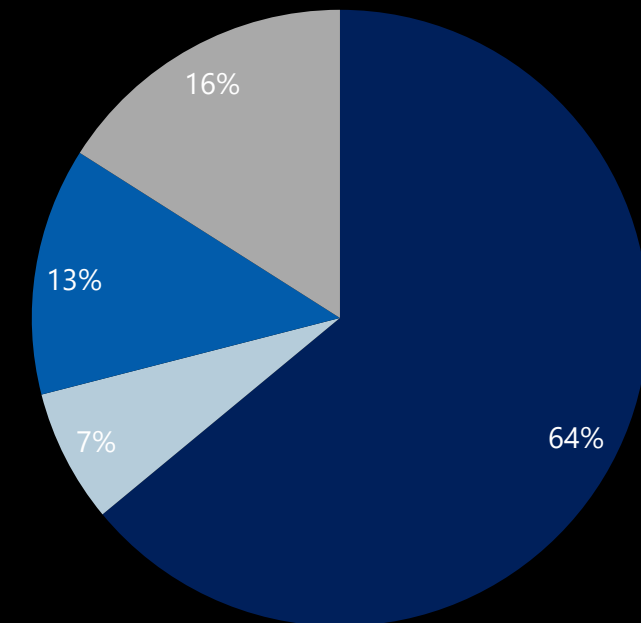


SpaceLink Customer Update

- Total pipeline of ~200 opportunities valued at US\$1.7bn pa un-risked
- 48 priority opportunities ~\$190m pa risk-weighted, well in excess of cash breakeven point
- Awarded contract by the manager of the International Space Station (ISS), the Center for the Advancement of Science in Space (CASIS), to provide a demonstration on the ISS. Likely to proceed to commercial service on the ISS following successful demonstration
- Competing for NASA Communications Services Project (CSP) procurement, which will replace the ageing TDRSS service used by NASA, with awards expected Q4 2021 / Q1 2022
 - TDRSS costs NASA US\$240m pa to run and delivers up to 1Gbps capacity compared to SpaceLink's launch capacity of 140Gbps
- Strong pipeline of MoUs and other opportunities. Expect to start converting to binding commercial contracts following announcement of satellite manufacture contract and key vendors
- Customer interest and demand stronger than expected driving potential for economic upside relative to base case

48 Priority Opportunities = \$190m pa risk-weighted

Share by Segment



■ Commercial ■ Defense ■ Intelligence Community ■ Civil Space

Financial Overview

SpaceLink Economics

- Total funding requirement = circa US\$700m
 - Less than previous estimates of US\$800-1,000m despite acceleration of technology straight to hybrid RF-optical configuration
 - OHB selected as satellite manufacturer in contract of >US\$300m with a 30 month build in time to meet June 2024 "Bring-Into-Use" deadline
 - Space segment approximately half of funding requirement
- Constellation expected to be launched and operational in 2024 with positive operating cash flow
 - Capex for subsequent constellations expected to be lower as only the space segment needs replicating
 - Satellite life expected to be 12 years before de-commissioning
- Project IRR > 35%
 - Project funding to be staged in order to maximize value realisation for EOS shareholders

SpaceLink Indicative P&L

\$USD in millions

| | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|--------------------|-------|-------|-------|-------|-------|-------|
| Revenues | | | | \$77 | \$268 | \$590 |
| % Growth | | | | | 249% | 120% |
| Cost of Services | | | | \$16 | \$41 | \$88 |
| SG&A | \$12 | \$18 | \$19 | \$23 | \$29 | \$43 |
| Operating Expenses | \$12 | \$18 | \$19 | \$39 | \$69 | \$131 |
| EBITDA | -\$12 | -\$18 | -\$19 | \$38 | \$199 | \$459 |
| EBITDA Margin | n/a | n/a | n/a | 49% | 74% | 78% |

Discounted Cash Flow Valuation

| \$m | | Discount rate | | | |
|----------------------|------|---------------|-------|-------|-------|
| | | 8% | 10% | 15% | 20% |
| Terminal growth rate | 0.0% | 6,490 | 4,430 | 1,966 | 950 |
| | 1.0% | 7,146 | 4,753 | 2,044 | 975 |
| | 2.0% | 8,020 | 5,156 | 2,135 | 1,003 |
| | 3.0% | 9,245 | 5,675 | 2,241 | 1,035 |

- First constellation of 4 satellites (Block 1) launches in 2024. Circa US\$700m funding requirement
- Additional constellations of 4 satellites launch in 2028 (Block 2), and 2030 (Block 3), each with 4 spacecraft, funded out of SpaceLink cash flow
- Revenue is expected to grow from \$90m in 2024E to \$590m in 2026E driven by increasing utilization of SpaceLink's capacity
- Operating Expenses assumes total headcount of 30 employees as of September 2021, ramping up to 126 employees by April 2024
- EBITDA margin begins as ~49% in 2024E and increases to ~78% by 2026E
- Valuation highly sensitive to discount rate, which should reduce as milestones are achieved and the project de-risks. Ultimately SpaceLink should be viewed as core infrastructure

Source: SpaceLink Management Estimates



SpaceLink Funding Strategy

- Total funding requirement = circa US\$700m
 - Debt / Project Finance of circa US\$300m, so US\$400m of equity required
- Tranche 1 financing proposed through SpaceLink Pre-IPO Convertible Note
 - OHB intends to invest US\$25m as cornerstone of tranche 1
 - Discussions underway with other potential investors to complete tranche 1
 - Indicative Terms (currently incomplete and subject to negotiation):
 - SpaceLink issued pre-IPO convertible note, 18 month maturity, Zero coupon
 - Convertible into SpaceLink shares at IPO at 20% discount to IPO price subject to valuation cap of US\$500mm
 - Redeemable for cash or EOS shares in certain circumstances, including if IPO not achieved, at up to a 25% premium to face value at EOS option
- SpaceLink could potentially access a variety of additional sources to meet funding requirements if necessary
 - IPO / SPAC transaction (discussions underway)
 - Private Equity round and sell-down of equity interest (discussions underway)
 - Debt / project finance from Export Credit Agencies and tier one banks (discussions underway)
 - EOS parental contributions from cash flow

Funding to Secure Program Schedule and Generate Market Momentum

1

Design

Now through Q1 2022

- Design all sub-systems, secure program schedule, and sign initial customers

2

Build

Q1 2022 through end of 2023

- Construction of satellites, build-out of ground network and initial User Terminal installations

3

Launch

Commence Operations in 2024

- Launch of satellites, in-orbit testing, launch of operations



Secure Program Schedule

- OHB chosen as satellite manufacturer (>\$300m contract value)
- Satellite construction has now commenced, including key components of payload (optical terminals and on-board processor)
- Long-lead items ordered
- Sign contract with launch provider
- Sign gateway equipment provider and secure initial site leases in U.S. and Australia



Design User Terminals

- Design & Test Initial Customer Terminals (RF and Optical)
- Deliver First Terminals to Early Adopters



Generate Commercial Momentum

- Sign study/initial phase contracts with government customers
- Sign LOIs and capacity commitments with early adopter commercial customers



The Communications Superhighway for the Space Economy



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