

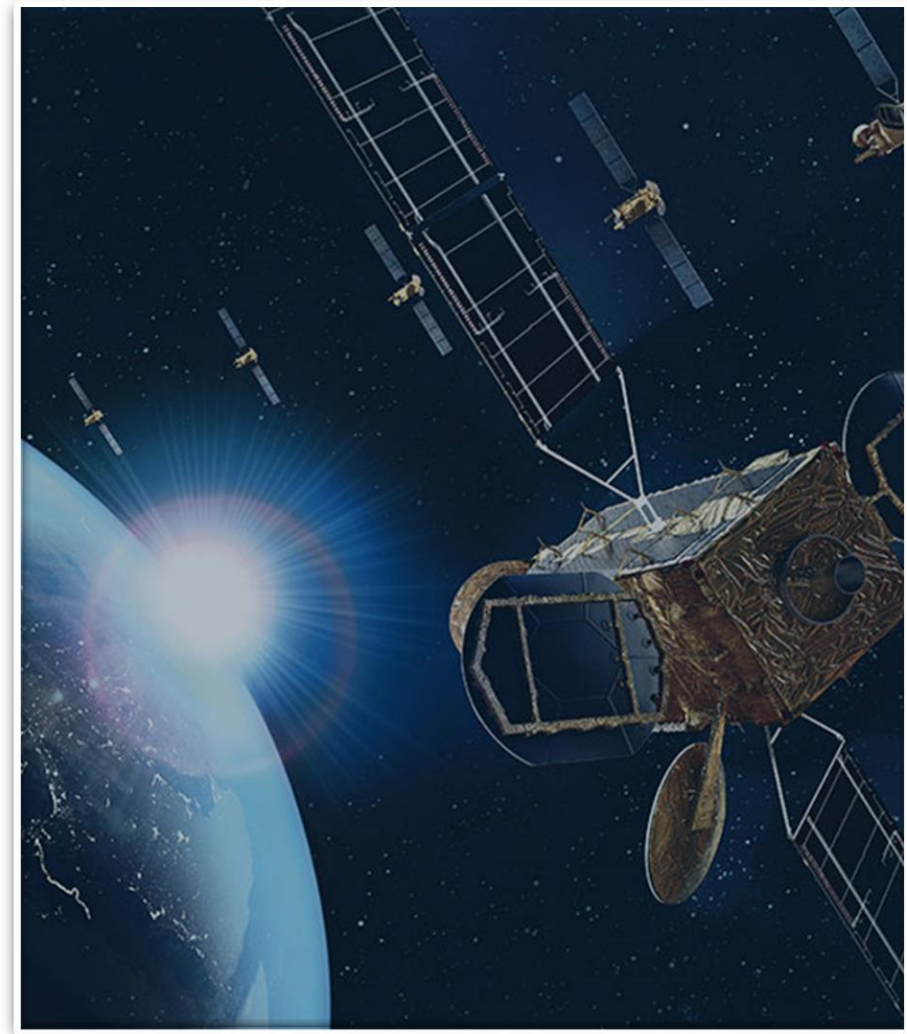


CORPORATE GOVERNANCE MEETING

August 2023

EUTELSAT IN A SNAPSHOT

- ✓ World's **third** largest satellite operator
- ✓ Strong **progress on the telecom pivot**, with increasing exposure to Connectivity where demand is booming
- ✓ Eutelsat has joined leading consortium bidding for EU Commission's **tender for the IRIS²** satellite constellation
- ✓ Eutelsat backlog representing **3 years** of revenues
- ✓ OneWeb's Gen-1 **constellation on track for Global Coverage by year-end**, supporting positive commercial ramp-up
- ✓ Proposed combination with OneWeb providing a **unique GEO-LEO offering** to expand addressable market, to be submitted to shareholder vote on 28th September



AGENDA

1. Corporate Governance

2. CSR policy

3. Summary of EGM Resolutions

4. Appendices

I. Director elections

II. OneWeb combination

YTD 2022-2023: AN INTENSIVE YEAR FOR THE BOARD

36 Board and committee meetings YTD (vs. 25 in FY21). Both FY22 and FY23 being exceptional years in terms of Board governance

Key issues in 2022-2023

► Board change:

- Didier Leroy stepped down June 16, 2023 due to personal reasons
- Florence Parly was co-opted in his place on July 27, 2023. She brings with her a wealth of expertise acquired after years of distinguished service in both the public and private sectors, on topics of Mobility and Government services

► Strategic:

- Inorganic growth, notably, OneWeb combination - approved unanimously on July 25, 2022
- Regulatory approvals of OneWeb transaction
- IRIS² Constellation bid
- Progress on telecom pivot with successful reorganization (two BUs - Video and Connectivity)

► Ongoing business support:

- 5Y plan, strategy discussion, compliance and risk management, financing strategy

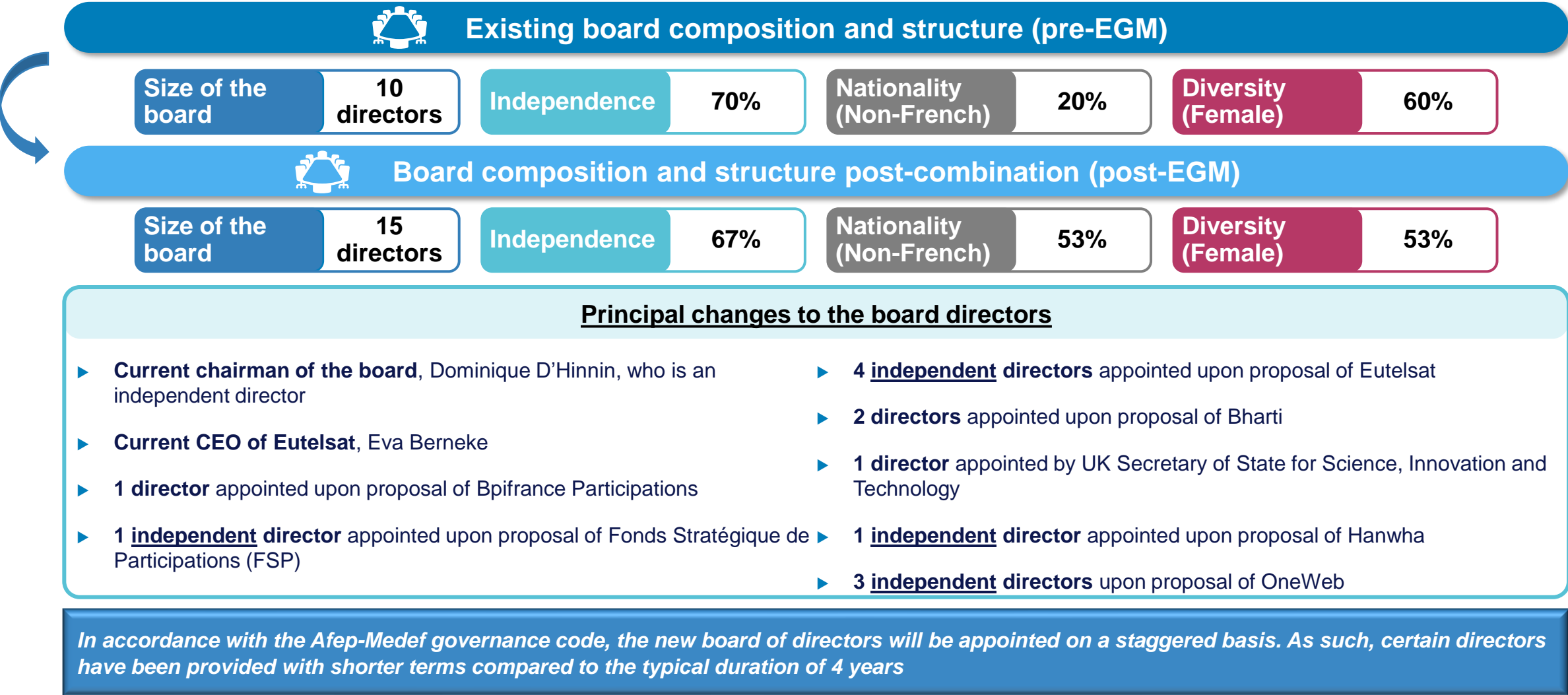
► Governance:

- Increased focus on CSR
- Composition of committees, annual Board self-assessment, compensation policy
- Determination of board post-combination

Ongoing in 2023

- Integration of OneWeb
- Decisions around development of Gen2
- Progress towards IRIS² Constellation
- New governance structure for the Board of Directors in the combined entity
- Defining a combined group CSR policy
- New remuneration structure for approval at 2023 AGM

CHANGES TO BOARD COMPOSITION FOLLOWING COMBINATION



BOARD COMPOSITION POST-EGM, SUBJECT TO APPROVALS

	Name	Nationality	Term	First appointed	Experience	Gender	Independence
New	Dominique D'Hinnin (Chairman)	French	2025	2016	Former co-Managing Partner and CFO of Lagardère	M	Independent
	Sunil Bharti Mittal (future Vice-Chairman of Board)	Indian	2027	-	Founder and President of Bharti Enterprises	M	Non-Independent
	Eva Berneke (CEO)	Danish	2024	2022	CEO of ETL Former CEO of KMD	F	Non-Independent
	Bpifrance Participations (Rep. Samuel Dalens)*	French	2026	2011	Investment Director at Bpi France	M	Non-Independent
Renew	FSP (Rep. Agnès Audier)	French	2027	2016	Senior advisor at BCG	F	Independent
New	Bharti (Rep. Shravin Bharti Mittal)	British	2025	-	Founder of Unbound, and CEO of Bharti Global	M	Non-Independent
New	UK Secretary of State for Science, Innovation and Technology (Rep. Elena Ciallie)	Italian / British	2027	-	Executive Director at UKGI	F	Non-Independent
New	Dong Wan Yoo	Korean	2027	-	Vice-president Hanwha Systems and Hanwha Aerospace	M	Independent
Renew	Cynthia Gordon	British	2026	2019	> 20 years experience in Telcos at MTS, Orange, Ooredoo and Milicom	F	Independent
New	Mia Brunell Livfors	Swedish	2025	-	CEO Axel Johnson. Former CEO of Kinnevik	F	Independent
New	Padraig McCarthy	Irish / Luxembourg	2026	-	Former CFO of SES SA and SES Astra	M	Independent
New	Esther Gaide	French	2025	2017	Former CFO of Elicor and Technicolor	F	Independent
	Florence Parly	French	2025	2023	Former Minister of the Armed Forces of France, and Chair of the <i>Conservatoire national des arts et métiers</i>	F	Independent
	Fleur Pellerin	French	2026	2022	Founding Partner of Korelya Capital. Former Minister of SMEs, Innovation and Digital Economy	F	Independent
	CMA-CGM (represented by Michel Sirat)	French	2026	2022	Group Executive VP Strategy & M&A of CMA-CGM	M	Independent

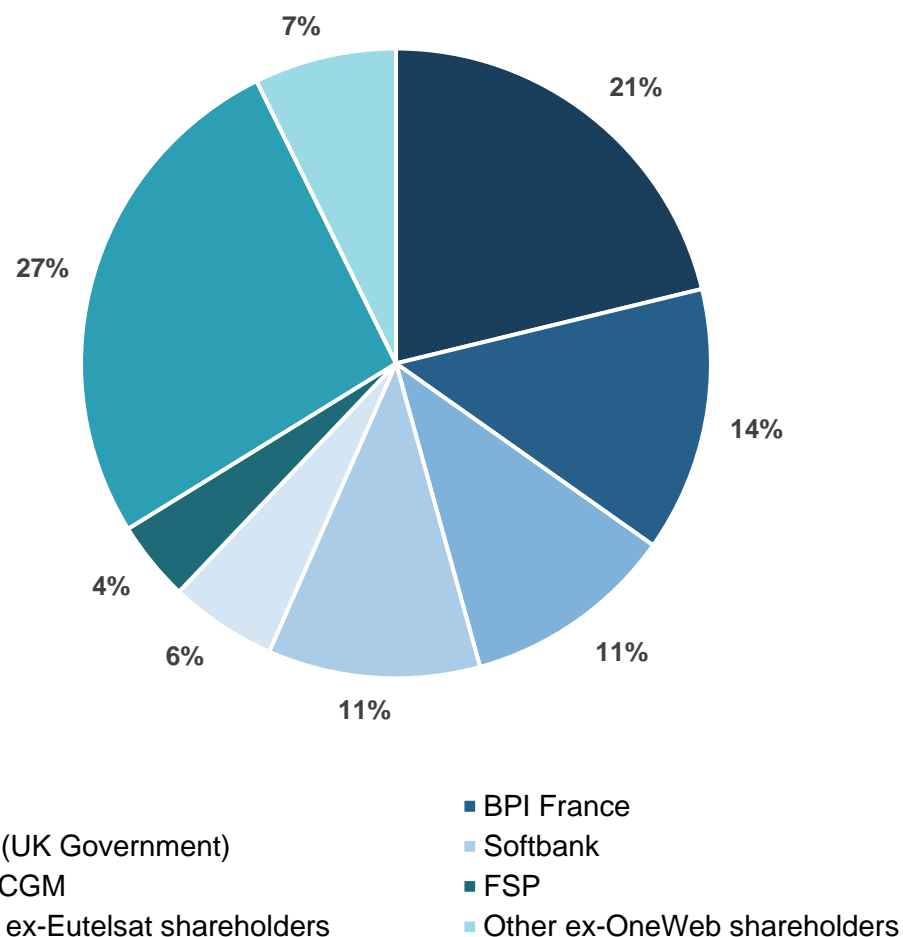
BOARD COMMITTEES

Composition of the pre-EGM and post-EGM board committees, to be reviewed post-EGM

	Audit, Risk & Compliance	Compensation	Nomination and Governance	Ad hoc Post - Strategy	CSR
Current composition	<ul style="list-style-type: none"> ▶ Esther Gaide* (Chair) ▶ Dominique D'Hinnin* ▶ CMA-CGM (rep Michel Sirat*) ▶ FSP (rep Agnès Audier*) <p>100% independent 50% Female</p>	<ul style="list-style-type: none"> ▶ Dominique D'Hinnin* (Chair) ▶ Bpifrance Participations (rep. Samuel Dalens) ▶ FSP (rep Agnès Audier*) ▶ Florence Parly* <p>75% independent 50% Female</p>	<ul style="list-style-type: none"> ▶ Dominique D'Hinnin* (Chair) ▶ Bpifrance Investissement (rep Paul-Francois Fournier) ▶ Cynthia Gordon* ▶ Fleur Pellerin* <p>75% independent 50% Female</p>	<ul style="list-style-type: none"> ▶ Dominique D'Hinnin* (Chair) ▶ Bpifrance Participations (rep. Samuel Dalens) ▶ CMA-CGM (rep Michel Sirat*) ▶ FSP (rep Agnès Audier*) ▶ Esther Gaide* <p>80% independent 40% Female</p>	<ul style="list-style-type: none"> ▶ FSP (rep Agnès Audier*) (Chair) ▶ Dominique D'Hinnin* ▶ Bpifrance Participations (rep Samuel Dalens) ▶ Cynthia Gordon* ▶ Fleur Pellerin* <p>80% independent 60% Female</p>
Post-EGM composition	<ul style="list-style-type: none"> ▶ Padraig McCarthy* (Chair) ▶ Bharti (rep. Shravin Mittal) ▶ CMA-CGM (rep Michel Sirat*) ▶ FSP (rep Agnès Audier*) ▶ Esther Gaide* <p>80% independent 40% Female</p>	<ul style="list-style-type: none"> ▶ Florence Parly* (Chair) ▶ Dominique D'Hinnin* ▶ Bharti (rep. Shravin Mittal) ▶ Esther Gaide* ▶ Mia Brunell Livfors* ▶ Padraig McCarthy* <p>83% independent 50% Female</p>	<ul style="list-style-type: none"> ▶ Dominique D'Hinnin* (Chair) ▶ Sunil Bharti ▶ Bpifrance Participations (rep. Samuel Dalens) ▶ DSIT (rep Elena Ciallie) ▶ Cynthia Gordon* ▶ Florence Parly* ▶ Fleur Pellerin* <p>57% independent 57% Female</p>	<ul style="list-style-type: none"> ▶ Dominique D'Hinnin* (Chair) ▶ Sunil Bharti ▶ Bpifrance Participations (rep. Samuel Dalens) ▶ CMA-CGM (rep Michel Sirat*) ▶ DSIT (rep Elena Ciallie) ▶ FSP (rep Agnès Audier*) ▶ Dongwan Yoo* <p>57% independent 29% Female</p>	<ul style="list-style-type: none"> ▶ FSP (rep Agnès Audier*) (Chair) ▶ Bharti (rep. Shravin Mittal) ▶ Bpifrance Participations (rep. Samuel Dalens) ▶ Cynthia Gordon* ▶ Mia Brunell Livfors* ▶ Fleur Pellerin* <p>67% independent 67% Female</p>

PRO-FORMA SHARE REGISTER BREAKDOWN

Pro-forma Erica share register breakdown (%)¹



Note – 1 Breakdown may vary based on change in shareholder positions until completion of transaction

New balanced ownership and governance

A new balanced ownership

- Balanced ownership structure with a substantial free float alongside anchor public shareholders and supportive private investors.

A new balanced governance at Eutelsat level

- Shareholder agreement regarding governance, between Bharti, BPI, UK Government, FSP and Hanwha which does not constitute a concerted action; with in substance the following main terms:
 - Eutelsat will continue to comply with the Code Afep-Medef, as recommended for a listed company in France
 - Right for Bharti, BPI, UK Government, FSP and Hanwha to propose 1 director if holding above 7.5%, 2 directors if holding above 15% (subject to certain exceptions);
 - Board Chair appointed among independent directors; Board Vice-Chair appointed among Bharti's candidates, if Bharti holds more than 15% and is the first shareholder of Eutelsat.
 - Right for each of BPI and UK government (HMG) to appoint one observer for a period of 3 years (with potential renewal of office), if it does not meet the criteria to propose at least one director.

OneWeb level (once a Eutelsat subsidiary)

- Registered office of Eutelsat shall remain in France.
- UK Government will keep its B special share in OneWeb pursuant to OneWeb's articles of association and shareholder agreement: which provide, among other things, for the maintaining of existing veto rights at OneWeb level including regarding national / Five Eyes security issues, changing OneWeb headquarters, changing certain technology and security standards, and transfers of OneWeb shares.

Dual listing

- Eutelsat will continue to be listed on Euronext Paris.
- Admission to standard listing on the London Stock Exchange is expected a few days after completion.

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- 2. CSR policy**
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CSR APPROACH

Four major areas of focus:

1

Bridging the “digital divide”

2

Protecting the environment and ensuring the responsible use of space

3

Promoting diversity and enhancing the attractiveness of the Group as an employer

4

Promoting ethics in our relationships with our stakeholders

- ▶ Clear **governance** and stakeholder involvement
- ▶ CSR division now reports to the Strategy Department, as it is a **critical part of the transformation** of Eutelsat and is an **integral part of our strategy**
- ▶ Initiatives conducted in each of these areas leading to **tangible progress** based on selected indicators
- ▶ Increasing weight of CSR criteria in **compensation** of corporate officers
- ▶ Sound and improving scores from **extra-financial rating agencies**



OUR COMMITMENTS

THEME	MISSION	COMMITMENTS
 <p>Environmental space traffic management</p>	Committed to the responsible use of space	<p>Ensure long term sustainability of space operations:</p> <ul style="list-style-type: none"> ✓ Minimising risk of collisions and space debris ✓ Ambition to become first satellite operator to obtain the EU Safe Label certification ✓ Play leading role in the development of harmonized international standards
 <p>Societal</p>	Bridge the communication divide around the world	<p>Neutral independent platform to provide connectivity to the unconnected</p> <ul style="list-style-type: none"> ✓ Connect 250,000 unconnected people in Europe by 2026 ✓ Connect 1 million unconnected people in Africa by 2027 ✓ Direct support to humanitarian organizations requiring satellite connectivity
 <p>Social and compliance</p>	Respect all people, communities, and embrace diversity	<p>Attract, engage, and retain the best talent for Eutelsat:</p> <ul style="list-style-type: none"> ✓ Challenging feminization targets with short horizon (by 2027) ✓ Challenge to increase “Great place to work” survey satisfaction score y-o-y ✓ Regular Diversity & Inclusion, anti-corruption training to 100% employees
 <p>Environmental carbon footprint</p>	Care about the environment, on earth and in space	<p>Reduce carbon footprint of Eutelsat (tCO₂eq) as far as possible</p> <ul style="list-style-type: none"> ✓ Align with the Paris Agreement to limit global temperature increase to 1.5°C ✓ Submission of the carbon reduction targets to the SBTi by 2024

CONTINUOUSLY IMPROVING ESG RATING

CSR policy recognized by ESG rating agencies

MSCI 

A / AAA
(2023)

Score above the
sector average

Measures a company's
management of
financially relevant ESG
risks and opportunities

ecovadis

58 / 100
(2022)

Top 25% of the
sector
**Silver
Certification**

Measures integration of
sustainability across a
company's supply chain
based on material issues
(size, location, industry)

V&E

51 / 100
(2022)

Score above the
sector average

Assesses management of
ESG issues, including
Corporate Governance,
Business Behaviour,
Environment, Human
Rights, Human Resources,
Community Involvement

 SUSTAINALYTICS

13.6
(2023)

Score reflecting a
low ESG risk
**Top 10% of the
Global Ranking**

Measures a company's
exposure to industry-
specific material ESG
risks and how well a
company is managing
those risks

S&P Global

40 / 100
(2023)

Score above the
sector average

Assessment of a
company's ESG strategy
and preparedness for
potential future risks and
opportunities

Given the nature of its activities, the Group has a limited impact on greenhouse gas emissions

INCREASING IMPORTANCE OF CSR

Our 2023 targets will be submitted to the SBTi during the coming year



CSR highlights FY 22-23

- ▶ Realigned CSR strategic initiatives, adopting a new mission and specific commitments
- ▶ Joining Partner2Connect digital coalition set up by International Telecommunication Union in 2022
- ▶ Commitment at Paris Peace forum to reduce debris in Earth's orbit
- ▶ Acceleration of environmental program with 2030 targets
- ▶ KPI's are a significant part of the management short and long term compensation

Key initiatives

- ▶ ISO 140001 certification of teleports
- ▶ CO2 reduction target in LTIP FY22
- ▶ Membership of "Net Zero Space" initiative
- ▶ Promoting digital inclusion – delivering internet services in areas with limited or no access to terrestrial networks
- ▶ Signatory of United Nations Crisis Connectivity Charter and supporter of *Télécoms sans Frontières*
- ▶ Ethics and compliance
- ▶ Encouraging diversity and strengthening the corporate culture

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AGENDA OF THE EXCEPTIONAL GENERAL MEETING (“EGM”)

Resolutions # 1 to # 9: Approve the appointment or co-optation of Directors, so that it is composed as described above

Resolution # 10 : Approve amendment of the company articles of association

Resolutions # 11 to # 13 : Approve the contribution in kind of the OneWeb shares and the related capital increase in relation to the combination of Eutelsat and OneWeb, and delegation of authority to the Eutelsat Board of Directors to issue new shares as a result of contributions in kind

Resolutions # 14 : Powers for formalities

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BOARD COMPOSITION

Sunil Bharti Mittal – Resolution 1

- ▶ Sunil Bharti Mittal is the Founder and Chairman of Bharti Enterprises, one of India's foremost first-generation corporations with interests in Telecom, Space Communications, Digital Solutions, Insurance, Agri-processed foods, Real Estate and Hospitality.
- ▶ Bharti Airtel, the flagship of Bharti Enterprises, is a leading telecommunications company that operates in 17 countries and ranks among the top three mobile operators in the world. Airtel is India's largest integrated communications solutions provider and Africa's second-largest mobile operator, serving nearly half a billion customers across its businesses. In 2020, Bharti Global, in partnership with the UK Government, acquired OneWeb, a first-of-its-kind space communications company that recently completed its Low Earth Orbit (LEO) satellite constellation to provide high-speed, low-latency connectivity in remote rural areas, sea and air routes and in the defense sector across the globe. Sunil Bharti Mittal is the Executive Chairman of OneWeb.
- ▶ Sunil Bharti Mittal received the Padma Bhushan, one of India's highest civilian honours, given to persons of distinguished service. He received the Harvard Business School's Alumni Achievement Award, the institute's highest honour for alumni. He is on the Global Advisory Board of Harvard University and served on the Dean's Council of Advisors at Harvard Business School. He also received the prestigious Chairman's Award from the GSM Association and was awarded honorary doctorates by several leading universities in India and Europe.
- ▶ Sunil Bharti Mittal served as the Chairman of the International Chamber of Commerce and the Chairman of GSM Association concurrently from 2016 to 2018. He has been a Trustee at the Carnegie Endowment for International Peace from 2009 to 2021. Sunil is serving as Chair of the B20 Action Council on African Economic Integration during India's G20 Presidency. He is also a serving commissioner at the International Telecommunication Union/UNESCO Broadband Commission for Sustainable Development. He is a member of the World Economic Forum's International Business Council and a member of the Global Board of Advisors at the Council on Foreign Relations. Sunil has served on the boards of several multinational companies including Unilever PLC, Standard Chartered Bank PLC and SoftBank Corp.

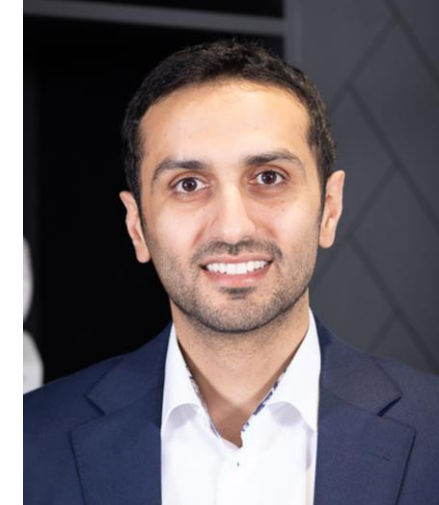


New director

BOARD COMPOSITION

Shravin Bharti Mittal – *Resolution 2*

- ▶ Shravin Bharti Mittal is the Founder of Unbound and the Managing Director of Bharti Global Limited, the international investment arm of the Bharti family, with interests in telecom, real estate, energy and technology. Unbound is one of the top-performing global technology investment firms, focusing on financial services, enterprise software, logistics, health & wellness. Unbound has 27 investments, including Databricks, Asana, Cars24, Motorway, Deep Instinct and Stripe.
- ▶ Between 2016 and 2017, Shravin was an Investor at SoftBank Vision Fund, a US\$100 billion fund that invests in technology companies. Prior to that, Shravin was an Assistant Director at Better Capital, a private equity firm in London, from 2014 to 2015. Shravin was responsible for turning around distressed businesses in the retail and manufacturing industry.
- ▶ Between 2010 and 2012, Shravin was a manager at Airtel Africa, where he was part of the senior management team spearheading the post-acquisition integration of Zain. Following his tenure in Africa, Shravin joined the Airtel India team to launch 3G. Prior to that, he worked with J.P. Morgan in investment banking covering technology, media and telecommunications.
- ▶ Shravin holds a bachelor's degree in accounting and finance from the University of Bath, a master's degree and an MBA from the University of Amsterdam, and an MBA from Harvard Business School.



New director

BOARD COMPOSITION

Secretary of State for Science, Innovation and Technology (rep. Elena Ciallie UK) – Resolution 3

- ▶ Elena Ciallie joined UKGI as Executive Director in October 2020, focusing on providing corporate governance and corporate finance advice to government. In addition to her role at UKGI, she presently is a Non-Executive Director at illimity Bank, a digital only SME focused bank headquartered in Milan, Italy.
- ▶ Prior to her current roles, she had a twenty-five year career in investment banking at Citibank, Goldman Sachs and Ondra Partners, advising companies across Europe on financial strategy, capital raising and capital allocation.



New director

BOARD COMPOSITION

Dong Wan Yoo – Resolution 4

- ▶ After graduating with a Bachelor's in business administration from Korea University and an MBA from Stanford University, Dong Wan Yoo was a consultant at the Boston Consulting Group and a manager at Arthur D Little before joining the Hanwha Group in 2006, where he spent the last sixteen (16) years in corporate strategic planning, business development and investment management.
- ▶ Dong Wan Yoo is currently Executive Vice President of Hanwha Systems and Hanwha Aerospace, where he leads space businesses spanning satellite communications, earth observation, advanced air mobility, space missions and rocket construction.



New director

BOARD COMPOSITION

Padraig McCarthy – Resolution 5

- ▶ Padraig McCarthy has over twenty-five years of global senior leadership experience in the satellite and space industry.
- ▶ An honors commerce graduate from University College Cork (Ireland), Padraig began his career in audit with KPMG Cork, where he qualified as a chartered accountant, working in both audit and business re-organisation. After working with Norton S.A in Luxembourg (subsidiary of Saint Gobain) as European Finance Director of the construction products division, he joined the satellite services business SES S.A as Financial Controller in 1995. He has served in various finance and business leadership positions during his 23 year tenure at SES, including that of CFO of SES Astra from 2002 to 2011 and CFO of SES SA from 2013 to 2018.
- ▶ After SES in 2018, Padraig joined NewSpace Capital GP S.A, a private equity company that invests in growth stage companies operating in the space ecosystem, serving as CFO and Board Member from September 2018 to May 2021. He is currently a Senior Advisor and Partner in NewSpace Capital.
- ▶ In addition to serving on various board roles for SES for wholly-owned and non-wholly companies, he served as an independent director for Kleos Space SA from November 2021 to May 2022 and as a senior advisor from June 2022 to February 2023.
- ▶ Since October 2018, he has also been an independent director on the Board Shurgard Self Storage Limited, a Euronext listed company, where he also chairs the audit committee, and serves on the ESG committee (formerly the nomination and remuneration committee).



New director

BOARD COMPOSITION

Cynthia Gordon – *Resolution 6*

- ▶ Cynthia Gordon has over thirty years of experience in the telecom and digital sector across Europe, MENA and Asia. She is the Chair of Global Fashion Group, a listed pure play digital e-commerce business serving a market of more than one billion customers across Latin America, South East Asia and Australia, and a Board Member of Bodycote, a thermal processing service provider.
- ▶ She was a Board Member of Kinnevik AB, one of Europe's largest industry-focused investment companies and previously held senior leadership positions at Orange, Millicom and Ooredoo.



Renew director

BOARD COMPOSITION

Mia Brunell Livfors – Resolution 7

- ▶ Mia Brunell Livfors studied economics and business administration at Stockholm University (1985-1989), worked as a financial controller and held financial management positions in Modern Times Group MTG AB between 1992 - 2001, and before that as a financial controller in a financial company between 1989 -1992. Mia was also awarded His Majesty the King's Medal (Swedish) of 12th size in gold with a blue ribbon in February 2023 for her valuable contributions to the Swedish business society.
- ▶ Mia's professional career, included CEO of the Axel Johnson AB Group since 2015, CEO of Kinnevik Group between 2006 and 2014 and CFO of Modern Times MTG AB between 2001 and 2006. Mia has extensive experience from various board director positions, both as Chairperson and as a Board Member in international listed public and private companies. Mia's experience ranges across various industries including retail B2B and B2C, food, IT, telecoms, media, manufacturing, fashion, beauty and solar energy.



New director

BOARD COMPOSITION

Fonds Stratégique de Participations (rep Agnès Audier) – Resolution 8

- ▶ Agnès Audier is a former student of École Normale Supérieure, an Engineer (Ingénieure en chef du Corps des Mines), a scientist by training (with a post-graduate diploma in Materials Sciences) and a graduate of Sciences Po.
- ▶ From 1993 to 1995, she was technical advisor to the Minister of Social Affairs, Health and the City, Mrs. Simone Veil.
- ▶ From 1995 to 1997, she was Head of the Private Office for the Minister of Small Businesses and Retail, Mr. Jean-Pierre Raffarin, who was subsequently appointed as Prime Minister.
- ▶ From 1997 to 2001, Agnès Audier was Senior Vice President, for Strategy and Business Development and Secretary of the Executive Committee of Vivendi group. She was then appointed CEO of VivendiNet, Vivendi Universal's Digital and Technology division.
- ▶ From 2003 to 2006, she was Executive Vice President and Chief Performance Officer for Havas group, a leading Global advertising and communications group. In 2007, she joined BCG (Boston Consulting Group) where she was elected Partner and Managing Director in 2008 and then became member of the Western Europe and Latin America Management Committee.
- ▶ Agnès Audier is currently, since October 2019, an independent consultant on issues of digital transformation and data and Senior Advisor at BCG. In addition, she is a Board Member of Worldline, Board Member of Group Crédit Agricole (CASA), Member of the Think Tank CosmiCapital's Strategic Committee, advisor to Ergon Capital Partner, pro bono member of the Conseil de surveillance of Institut Curie (oncology), and pro bono Chairman of the Board of SOS Seniors, a French NGO dedicated to elderly care and of Impact Tank.



Renew director

BOARD COMPOSITION

Florence Parly – Resolution 9

- ▶ After graduating from Sciences Po and the National School of Administration (class « Fernand Braudel »), Florence joined the civilian administrative corps of the Budget Directorate. From 1991 to 1993, she was a junior advisor in the Ministry of Public Service, then in the Ministry of Housing and Equipment, and finally in the Ministry of the Interior. In 1993, she returned to the administrative sector where she was appointed as Head, Protection and Social Security Office in the Budget Directorate, then for housing, equipment, city and urban planning (1994-1995), and finally for culture and audiovisual matters (1995-1997). In 1997, she served as Advisor for budget affairs in Prime Minister Lionel Jospin's Office. She was then appointed Secretary of State for Budget in 2000, a post she vacated in 2002.
- ▶ After her Government career, Florence Parly took on the responsibilities of Mission Head in the France Trésor Agency (2003 – 2004), before becoming Chairwoman of the board, Regional Development Agency of Ile-de-France, until 2006. She then chose to work with national companies and joined France's largest industrial and transport corporations. In 2006 she joined Air France and took up the position of Director for Investment Strategy (2006-2008), then Deputy Director General in charge of Cargo (2008-2012), before becoming Deputy Director General in charge of short-haul activities (Orly and Escales France) in 2013. Florence Parly joined SNCF in 2014, first as Assistant Director General, then as Director General, "SNCF Voyageurs", in 2016.
- ▶ Florence Parly served as Minister for the Armed Forces of France from 2017 to 2022. She has served in the French government for 20 years at the highest level and has extensive experience in the private sector, having spent 15 years working among the senior ranks of France's largest industrial and transport corporations. She brings with her a wealth of expertise acquired after years of distinguished service in both the public and private sectors, on topics of Mobility and Government services.

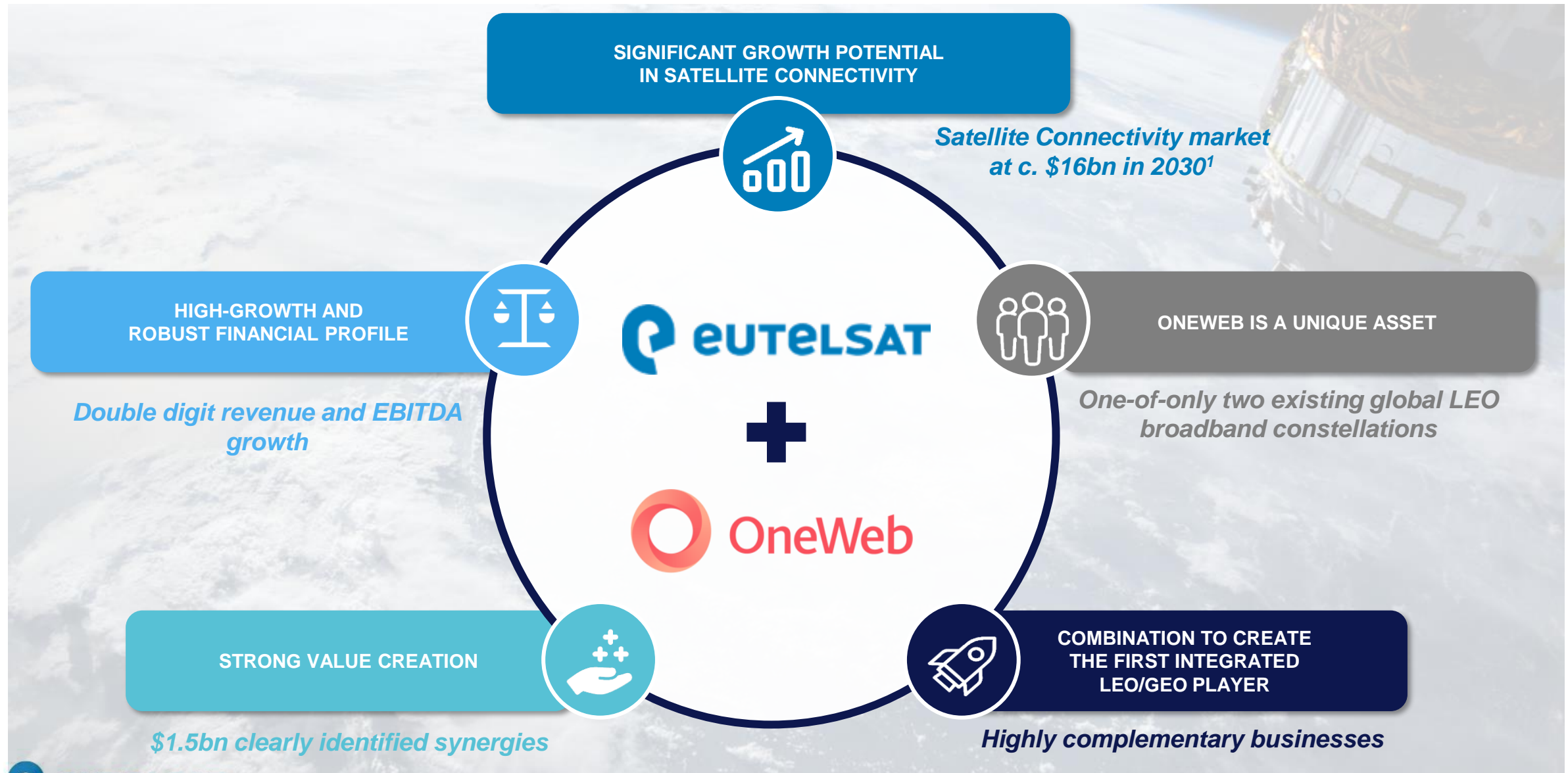


New director

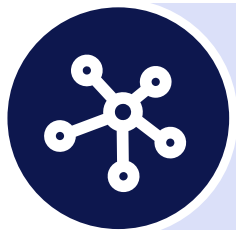
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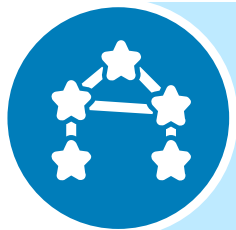
PROPOSED COMBINATION WITH ONEWEB: DELIVERING GROWTH AND VALUE



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

ONEWEB AT A GLANCE

Overview

- ▶ One-of-only two existing global broadband LEO
- ▶ 634 satellites at 1,200 kms
- ▶ 1.4 Tbps sellable capacity
- ▶ 84% capacity over land
- ▶ Target fast growth markets

Assets

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

Velocity

- ▶ Revenue generating
- ▶ 5x higher capacity than Gen 1
- ▶ c. 50 distribution partners
- ▶ Risk-weighted pipeline in excess of \$2.0bn
- ▶ 150+ Customer Trials underway

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

TWO HIGHLY COMPLEMENTARY BUSINESSES



GEO



Geographical advantage

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



Key value proposition

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



Access to customers

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



Financial profile

High cash flow generation



LEO

Full global coverage expected by Q4 2023

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

Access to untapped market pockets

Investment requirements in early years

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



CLEAR ROADMAP TO INTEGRATION

