



SPACELINK

The Communications Superhighway for the Space Economy

27 October 2021

ersonal use only

Disclaimer 1

This document (Presentation) is confidential and provided by SpaceLink Corporation (**SpaceLink**) solely on the basis that you (**Recipient**) agree in favour of SpaceLink, Electro Optic Systems Holdings Limited and each of their respective related bodies corporate (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)), affiliates, securityholders and advisers (Advisers), and their respective directors, officers, employees, partners, representatives, agents, advisers and consultants (together, the **Limited Parties**) to be bound by the following terms and conditions. If you are not the intended recipient of this Presentation, or if you do not agree to be bound by the following terms and conditions, please notify SpaceLink immediately and destroy or return to SpaceLink all copies of this Presentation, whether held in electronic or printed form or otherwise.

This Presentation is provided to you on the basis that you are, and you represent and warrant that:

- if you are in Australia, you are a person who is a sophisticated investor within the meaning of section 708(8) of the Corporations Act or a professional investor within the meaning of section 708(11) of the Corporations Act; and
- if you are outside Australia, you are a person to whom an offer and issue of securities may be made without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction (except to the extent SpaceLink, in its absolute discretion, is willing to do so) and that you are not in the United States and you are not a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (each, an **Institutional Investor**).

If you are not an Institutional Investor, please do not read the Presentation. Please return it immediately to SpaceLink and destroy or delete any copies. Neither the Presentation, nor any copies of the Presentation, may be circulated or disclosed (electronically or otherwise) to any persons who do not receive the Presentation directly from the Company or its advisers.

The Presentation has been prepared by SpaceLink as at 20 September 2021 for the sole purpose of providing the Recipient with background information about SpaceLink. The Presentation is confidential and proprietary to SpaceLink and certain members of its Limited Parties and must be kept strictly confidential by the Recipient. The distribution of this Presentation may be restricted by law. This Presentation is intended only for the Recipient and may not be copied, reproduced or disseminated in whole or in part, nor may it or any of its contents be shared with, quoted to or referred to, or disclosed to any third-parties without the prior written approval of SpaceLink, which may be withheld in SpaceLink's absolute discretion.

No reliance may be placed on the Presentation for any purpose. None of the Limited Parties make any representation or warranty, express or implied, as to the fairness, accuracy, reliability, adequacy or completeness of the Presentation or as to the reasonableness of any underlying assumptions supporting the Presentation (including any forward-looking statements). No representation or warranty, express or implied, is made that the Presentation contains all material information about SpaceLink, or which a prospective investor may require in evaluating a possible investment in SpaceLink. To the maximum extent permitted by law, SpaceLink and the Limited Parties expressly disclaim any and all liability for loss (including, without limitation, damages, expenses, costs, interest, loss of profits, or special loss or damage) suffered by any person, directly or indirectly, arising from any error, inaccuracy, incompleteness or similar defect (including because of negligence or otherwise) in the information contained in the Presentation or as a result of the Recipient (or any other person) relying on anything contained in, or omitted from, the Presentation or otherwise arising in connection with the Presentation. The Presentation does not, and will not, form the basis of any contract or commitment. Neither SpaceLink nor the Limited Parties have any responsibility or obligation to inform you of any matter arising, or coming to their notice, after the date of the Presentation which may affect any matter referred to in the Presentation.

None of the Advisers or their related bodies corporate (as defined in the Corporations Act), securityholders or affiliates, nor any of their respective directors, officers, employees, partners, representatives, agents, advisers and consultants (together the **Adviser Group**) have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation, and there is no statement or information in this Presentation that is made by any of the members of the Adviser Group. To the maximum extent permitted by law, each member of the Adviser Group expressly disclaims all liability (whether for fault, negligence or otherwise) in respect of, and make no representations regarding, and take no responsibility for, any part of this Presentation.

None SpaceLink nor any other Limited Parties act, or are responsible, as a fiduciary to any recipient of this Presentation or to any directors, officers, employees, affiliates, partners, representatives, consultants, agents, advisers, securityholders, creditors or any other person. You and each of SpaceLink and the other Limited Parties expressly disclaim any fiduciary relationship.

Disclaimer 2

The Presentation contains summary information about SpaceLink, Electro Optic Systems Holdings Limited and the industries in which they operate. The information in the Presentation does not purport to be complete and is subject to change without notice. The views expressed in this Presentation contain information that has been derived from publicly available sources that have not been independently verified. Neither SpaceLink nor any of the other Limited Parties has carried out due diligence investigations in connection with the preparation of the Presentation, nor has any such party verified the contents of the Presentation.

The Presentation contains certain 'forward-looking statements'. Forward-looking statements can generally be identified by the use of forward-looking terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'outlook', 'guidance', 'plans', 'intends', 'should', 'could', 'may', 'will', 'would', 'upside', 'likely', 'target' and other similar expressions. Forward-looking statements speak only as at the date hereof and include statements about SpaceLink's expectations regarding the performance of its business and its plans, strategies, prospects and outlook. SpaceLink has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based. Indications of, and guidance on, future earnings, financial position and performance and value are also forward-looking statements. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of SpaceLink, which may cause actual results to differ materially from those predicted or implied by any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied by forward-looking statements. Given this, Recipients are strongly cautioned not to place undue reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

The Presentation includes certain financial measures that are not recognised under the Australian Accounting Standards and are considered 'non-IFRS financial measures' under Regulatory Guide 230 Disclosing non-IFRS financial information, published by ASIC and 'non-GAAP financial measures' under Regulation G of the U.S. Securities Exchange Act of 1934, as amended (**Non-IFRS Financial Measures**). Because Non-IFRS Financial Measures are not defined by the recognised body of accounting standards, they do not have a prescribed meaning and the way that SpaceLink calculates them may be different to the way that other companies calculate similarly-titled measures. Examples of Non-IFRS Financial Measures that SpaceLink uses to manage and report on its business include, without limitation, EBITDA, EBITDA margin and SAM. Non-IFRS Financial Measures should be considered in addition to, and not as substitutes for or superior to, financial measures of financial performance or financial position prepared in accordance with International Financial Reporting Standards. In addition, the Presentation contains pro forma financial information reflecting certain adjustments to historical, reported financial information of SpaceLink to reflect the performance of SpaceLink's business. The assumptions used in preparing the pro forma financial information may not be realised, and other factors may affect the financial condition and results of operations of SpaceLink. Recipients should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

The Presentation is not, and does not constitute, or form part of, any offer, recommendation, advice, solicitation or invitation to subscribe for, or purchase, any securities in the United States or any other jurisdiction, nor should the Presentation form the basis of, or be relied upon in connection with, any contract or commitment or investment decision whatsoever. The Presentation may not be distributed or released in the United States. None of SpaceLink's securities have been, or will be, registered under the U.S. Securities Act, and no securities may be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

The Presentation is not, and does not constitute, a prospectus, product disclosure statement, or offering document or other form of disclosure document under Australian law (or any other law) and does not contain all the information which would be required to be disclosed in a prospectus, product disclosure statement, or other offering document or other form of disclosure document under Australian law (or any other law). The Presentation has been provided for information purposes only. The Presentation is general information only and does not take into account a Recipient's individual investment objectives, taxation position, financial situation or needs and must not be relied on to make an investment decision. Any reliance placed on the Presentation, and any use of the Presentation, by a Recipient is solely at their own risk. Recipients of the Presentation should seek and rely upon their own independent review, investigation and analysis and obtain any taxation, legal, financial or other professional advice in relation to the Presentation as appropriate to the Recipient's jurisdiction.

All dollar values are in US dollars unless stated otherwise.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

SpaceLink's Communication Superhighway

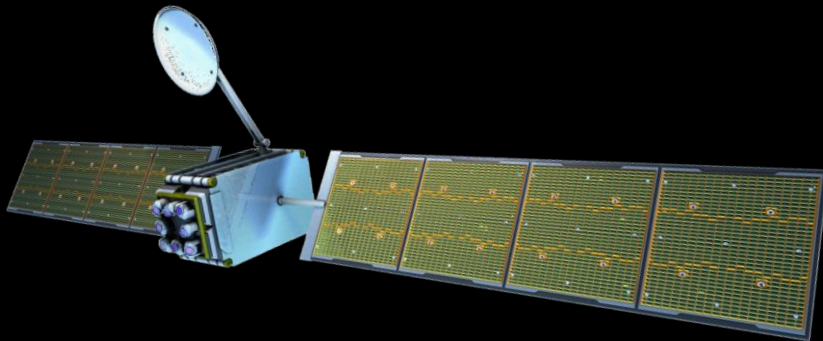
- Build and Operate a Constellation of Medium-Earth Orbit ("MEO") Satellites
- Solves Many of the Challenges of Low-Earth Orbit ("LEO") Satellites by Providing Continuous, On-Demand and Secure Connectivity to Chosen Ground Locations
- Solution Focused on the Highest Value Commercial-to-Government and 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

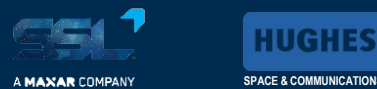
Proven Experience in the Space & Satellite Sector



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



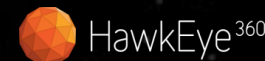
ICEYE



Astroscale
U.S.



KEPLER



AXIOM
SPACE

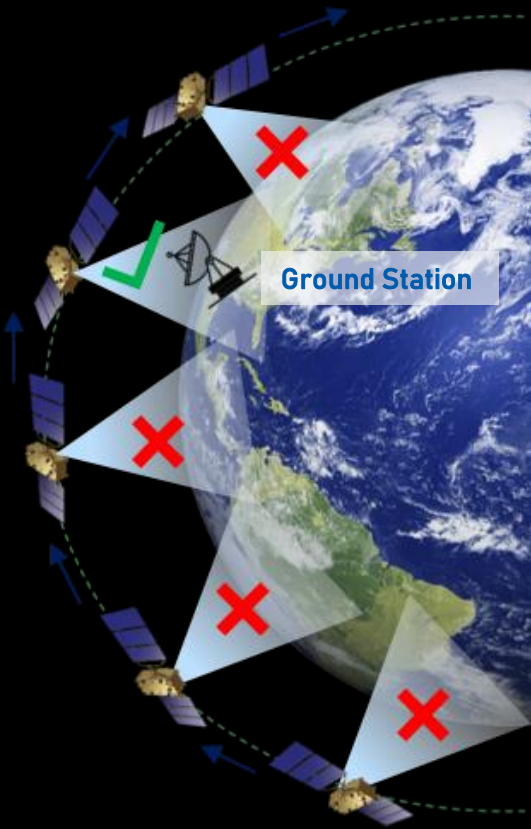
SPACELINK

... But the LEO Constellations Have a Problem

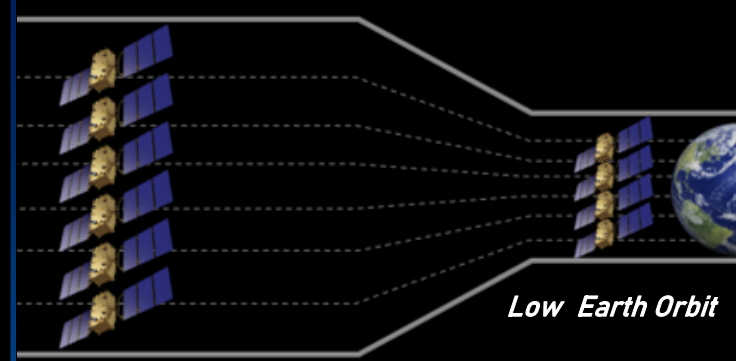
A bottleneck in getting their traffic from space to ground

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**

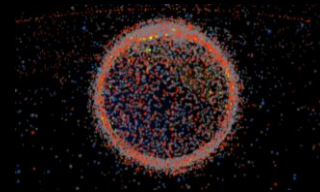


2 Spectrum is a Limited Resource



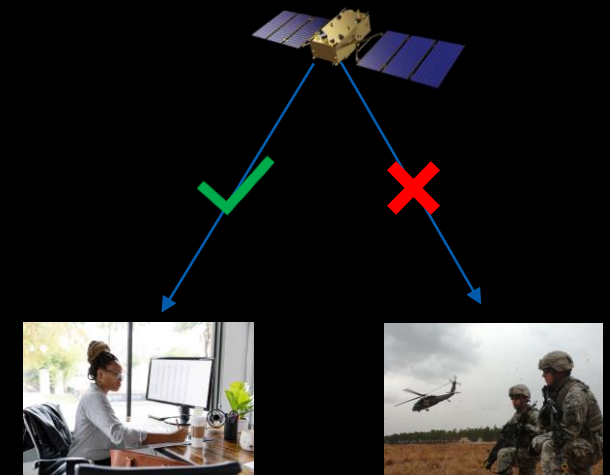
Geostationary Orbit

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



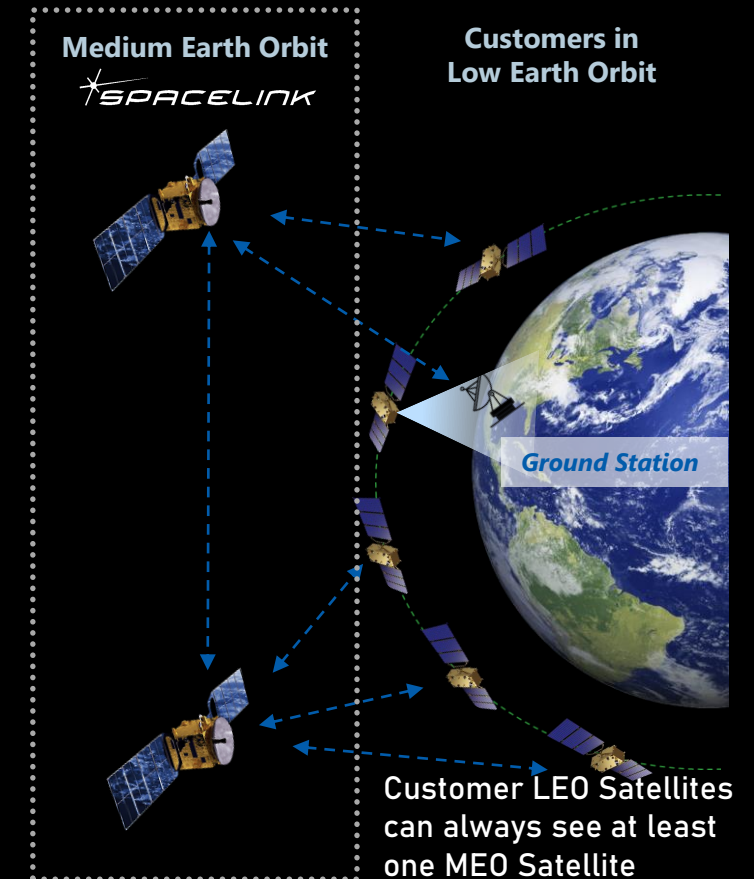
Secure Download Locations

- 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



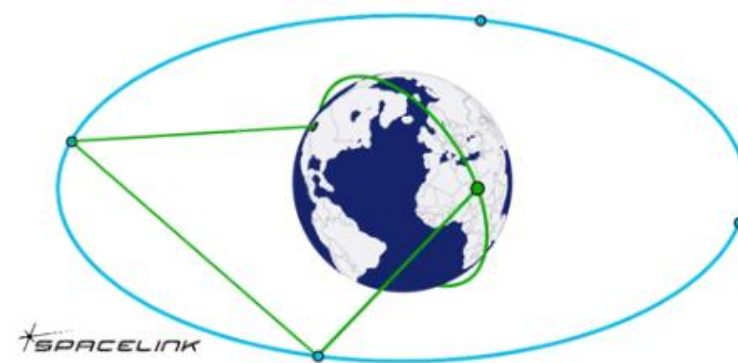
SpaceLink System Architecture Delivers a High Value Proposition

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>

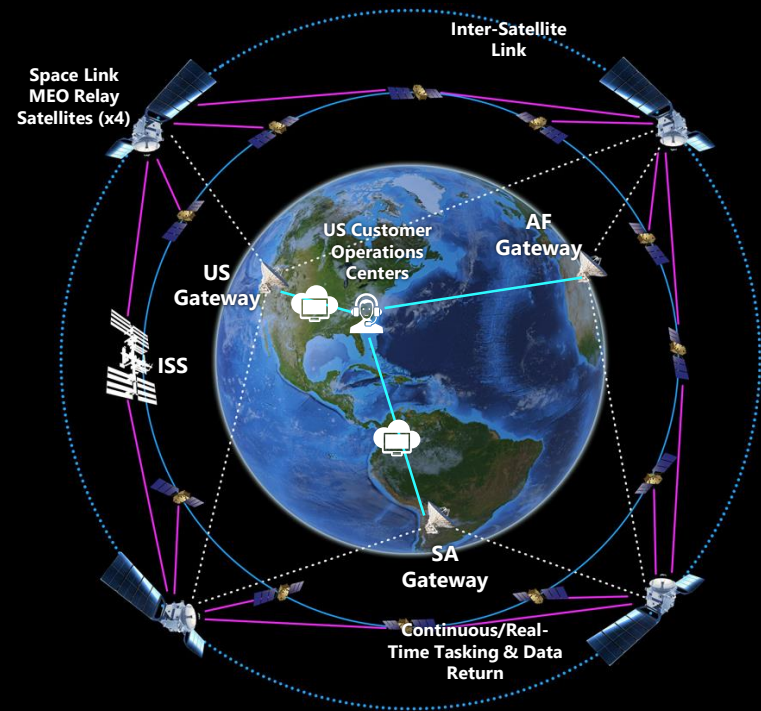
System Architecture

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

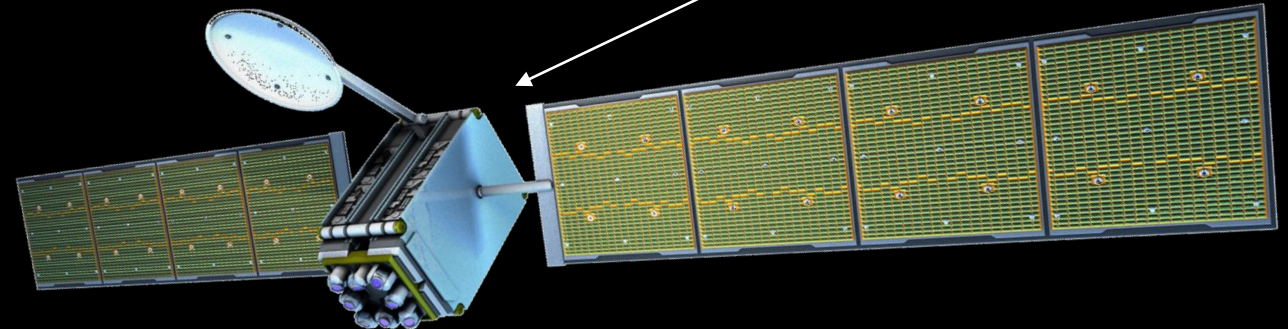
RFI completed in April/May 2021. Formal RFP process for satellite procurement with preeminent satellite manufacturers now concluded

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

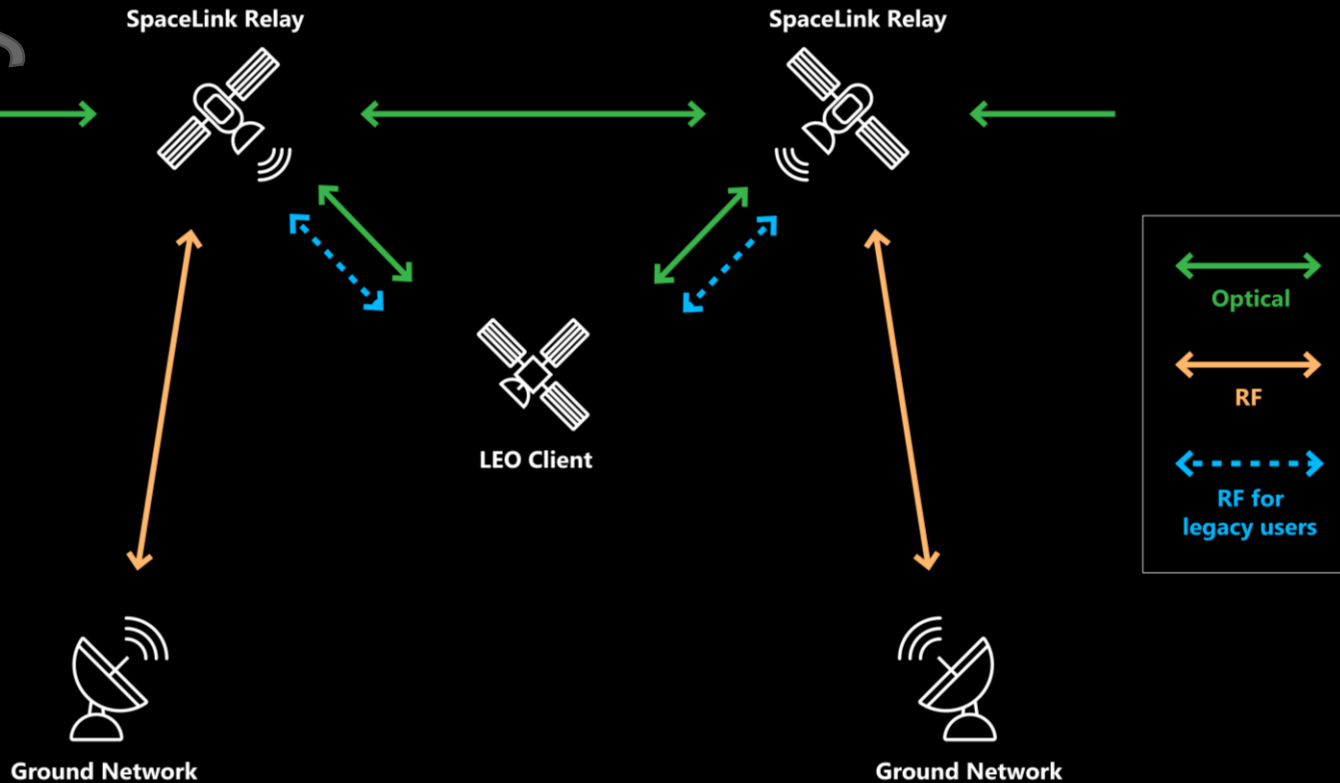
"Off the Shelf" spacecraft platform: High technology readiness level and minimal new development required



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



BLACK|SKY

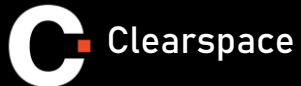
AXIOM
SPACE



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

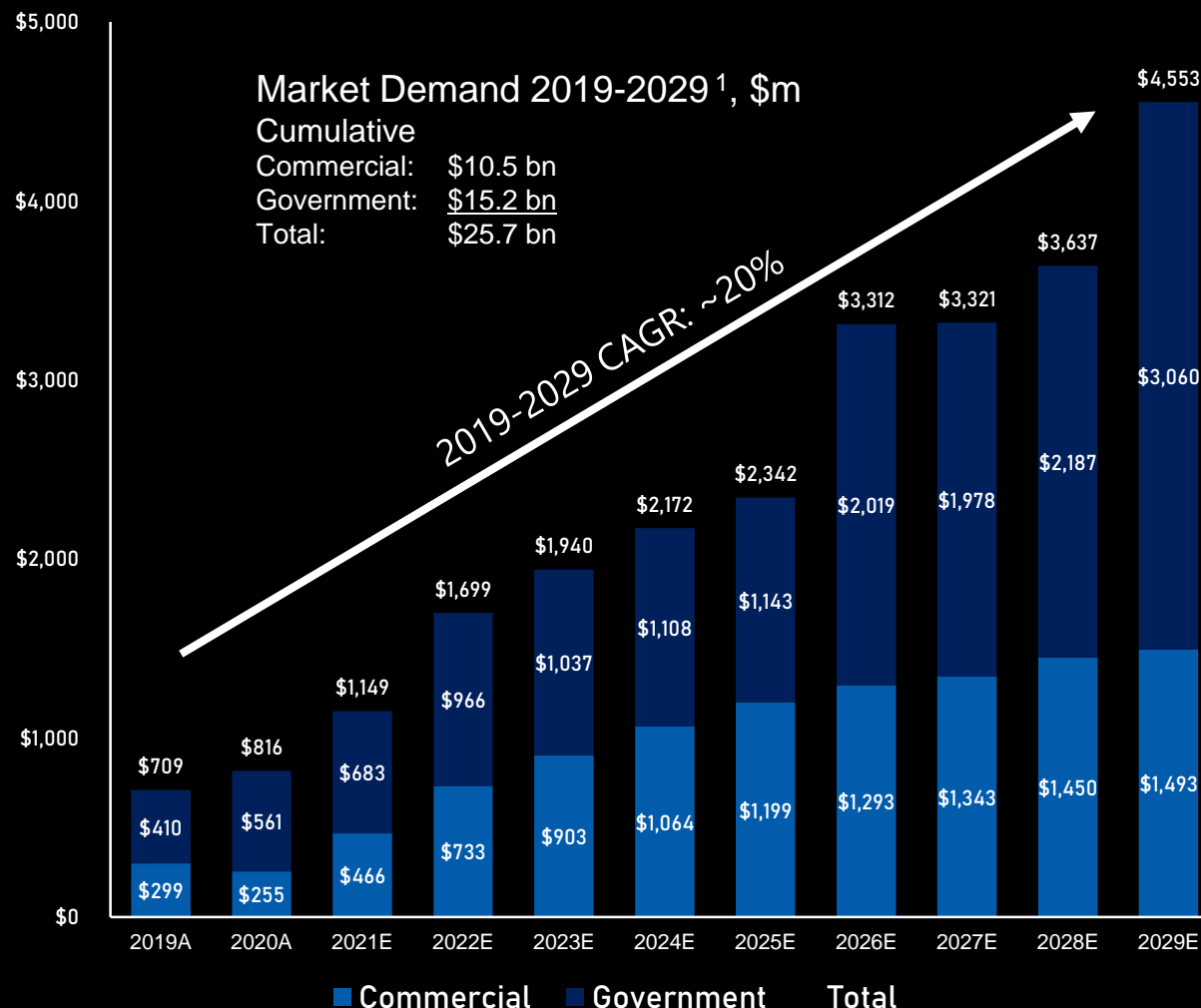
Commercial to Government Totals \$10.5bn through 2029¹

- 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

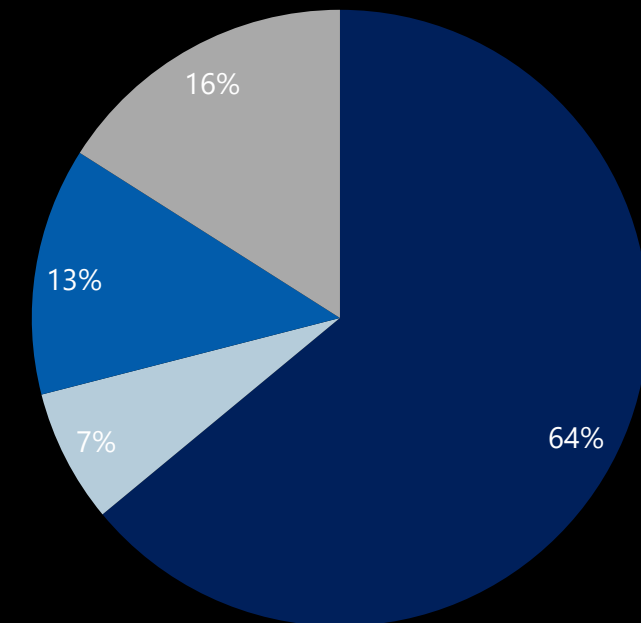


SpaceLink Customer Update

- 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



ersonal use only