



Photo credit: (OneWeb)

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Eutelsat raises its shareholding in OneWeb

- *Stake raised to 23%, making Eutelsat OneWeb's second largest shareholder*
- *Significant operational and commercial traction for OneWeb ahead of imminent entry into service*

Paris, 6 October 2021 – Eutelsat Communications (Euronext Paris: ETL) has exercised a call option on a portion of the latest OneWeb funding round

subscribed by Bharti, for a consideration of \$165 million, taking its shareholding from 17.6% to 22.9%.

The transaction was undertaken on identical financial terms to Eutelsat's initial investment of \$550 million announced in April and completed on 8 September. The completion of this latest transaction is expected around year-end 2021 subject to regulatory authorisations.

Since Eutelsat's initial investment, OneWeb has gained significant traction, both operationally, with a 100% launch success rate leading to nearly half of the constellation now in orbit, and commercially, with numerous distribution partnerships secured ahead of its partial entry into service, which remains on track for end-2021.

In the meantime, as already announced by the company, OneWeb's capital structure has been further strengthened with an additional \$500 million commitment by Bharti completing the funding of its first-generation constellation and a \$300 million capital injection from South Korea's Hanwha.

Following the exercise of the call option and the completion of Hanwha's investment, Eutelsat's 22.9% holding will make it the second largest shareholder behind Bharti with 30.0%, thereby strengthening its position as a key shareholder and partner of OneWeb.

Eutelsat's investment comes after it delivered a strong FY 2021 performance in terms of cash flow generation and leverage reduction, and is compliant with Eutelsat's financial framework. At 30 June 2021, Eutelsat's liquidity amounted to €1.9bn in cash and undrawn credit lines.

Commenting on the transaction, Rodolphe Belmer, Eutelsat's Chief Executive Officer stated: *"We are hugely excited to grasp this opportunity to deepen our commitment to OneWeb. The significant progress it has made in the run-up to its now imminent entry into service, together with the vote of confidence demonstrated by the commitment of both its investors and future customers, makes us even more convinced of OneWeb's right-to-win in the low earth orbit (LEO) constellation segment."*

About Eutelsat Communications

Founded in 1977, Eutelsat Communications is one of the world's leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across Video, Data, Government, Fixed and Mobile Broadband markets to communicate effectively to their customers, irrespective of their location. Over 6800 television channels operated by leading media groups are broadcast by Eutelsat to one billion viewers equipped for DTH reception or connected to terrestrial networks. Headquartered in Paris, with offices and teleports around the globe, Eutelsat assembles 1,200 men and women from 50 countries who are dedicated to delivering the highest quality of service.

Eutelsat Communications is listed on the Euronext Paris Stock Exchange (ticker: ETL).

For more about Eutelsat go to www.eutelsat.com

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