



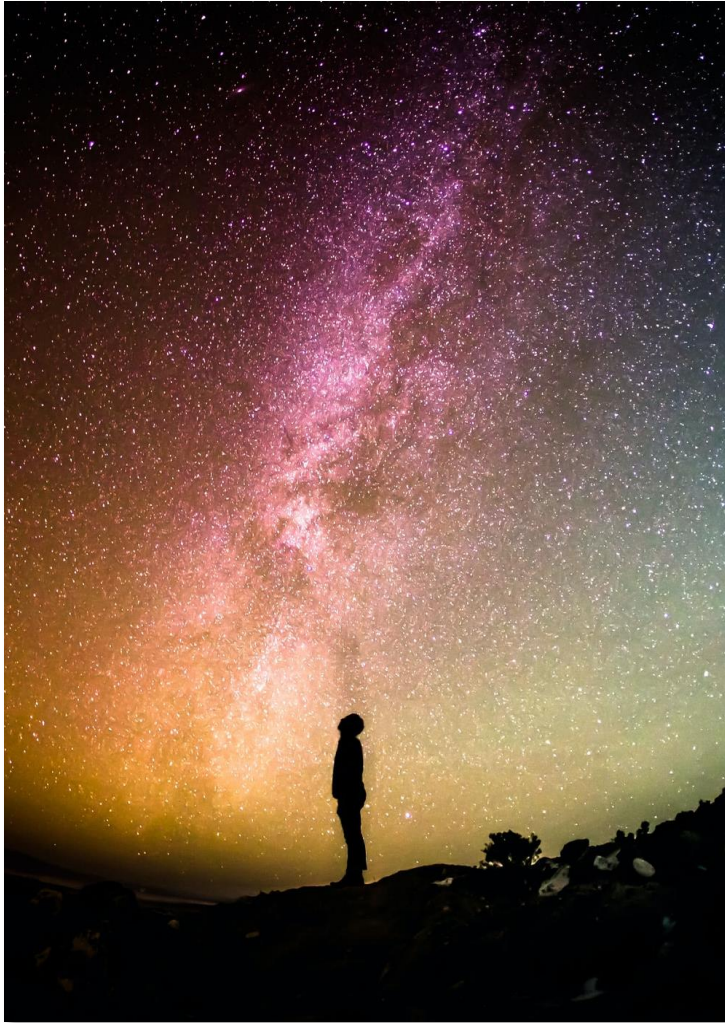
THIRD QUARTER 2021-22 REVENUES

12 May 2022

AGENDA

- 1. Key Events**
2. Q3 2021-22 Performance
3. Outlook

HIGHLIGHTS



Q3 operating vertical revenues of €285m, broadly stable vs Q2



Improved **Broadcast** revenue trend



Robust double-digit growth in **Fixed Broadband** and **Mobile Connectivity**



Commercialization of **EUTELSAT QUANTUM** progressing well



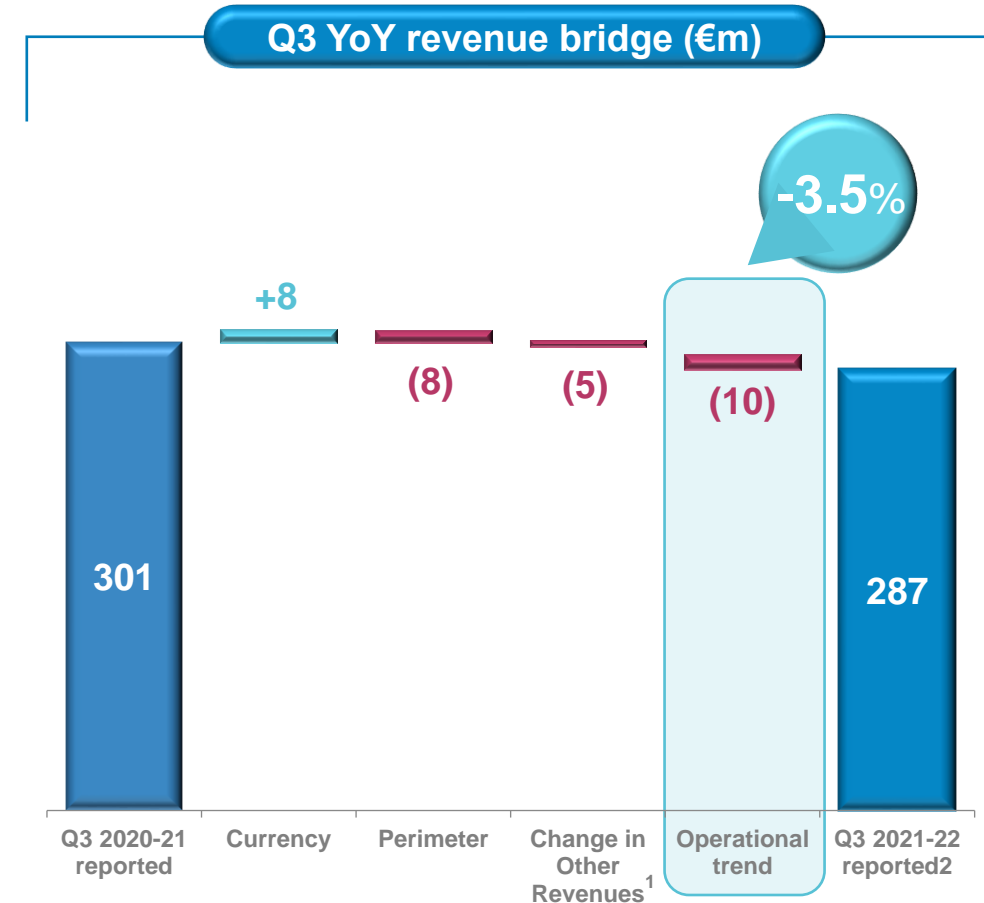
Global distribution partnership with **OneWeb**



Financial **objectives** confirmed


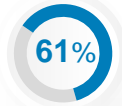








Q3 REVENUES

- ▶ Total revenues of €287m, down 4.8%
- ▶ Negative perimeter effect
 - -€8m impact from the disposal of EBI
- ▶ Positive currency effect
 - €/€ rate of 1.13 vs 1.22 last year
- ▶ Negative change of -€5m in 'Other Revenues'
 - O/w -€7m related to hedging
- ▶ Revenues of the Operating Verticals down 3.5% like-for-like YoY



¹ Including Hedging revenues representing a -€7m impact

Q3 FY 2021-22 REVENUES BY APPLICATION

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	YOY CHANGE LIKE-FOR-LIKE ²	QOQ CHANGE LIKE-FOR-LIKE ²
	BROADCAST		173	-6.8%	-0.8%
	DATA & PROFESSIONAL VIDEO		40	-2.7%	+0.1%
	GOVERNMENT SERVICES		35	-11.3%	-8.0%
	FIXED BROADBAND		17	+30.2%	+7.7%
	MOBILE CONNECTIVITY		21	+24.5%	+4.5%
TOTAL OPERATING VERTICALS			285	-3.5%	-0.7%
OTHER REVENUES			2	-€5m ³	+€1m ⁴

PROGRESS ON EUTELSAT QUANTUM COMMERCIALIZATION

Distinctive features bringing unparalleled value for customers

- Coverage, spectrum, power and capacity in orbit-reconfiguration
- Real-time adaptation to evolving business needs
- Remote control of beam customization by customers
- Enhanced security features and interference mitigation

6 beams out of eight already sold after six months of operation

- 1 beam for Maritime Mobility
- 5 beam for Government Services o/w 2 favoring the renewal of existing business

Well-advanced discussions for the commercialization of 2 additional beams

Capacity expected to be fully sold in the coming months

GLOBAL DISTRIBUTION PARTNERSHIP WITH ONEWEB

Deepening cooperation and showcasing operational synergies between ETL and OW

OPERATIONAL UPDATE

- ▶ 13 launches completed with 2/3 of the fleet now in orbit
- ▶ Partial coverage available
- ▶ Soyuz launches in Baikonur suspended
- ▶ Agreements with SpaceX and New Space India enabling launches to resume in CY 2022

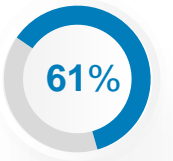
GLOBAL DISTRIBUTION AGREEMENT

- ▶ Multi-year global distribution agreement
 - ETL to resell OW capacity
- ▶ Covering all verticals and geographies
- ▶ Maximization of commercial opportunities for OW thanks to ETL commercial firepower
- ▶ ETL the only FSS operator able to provide differentiated low-latency capacity on top of GEO
- ▶ First step towards the development of future combined LEO/GEO offers

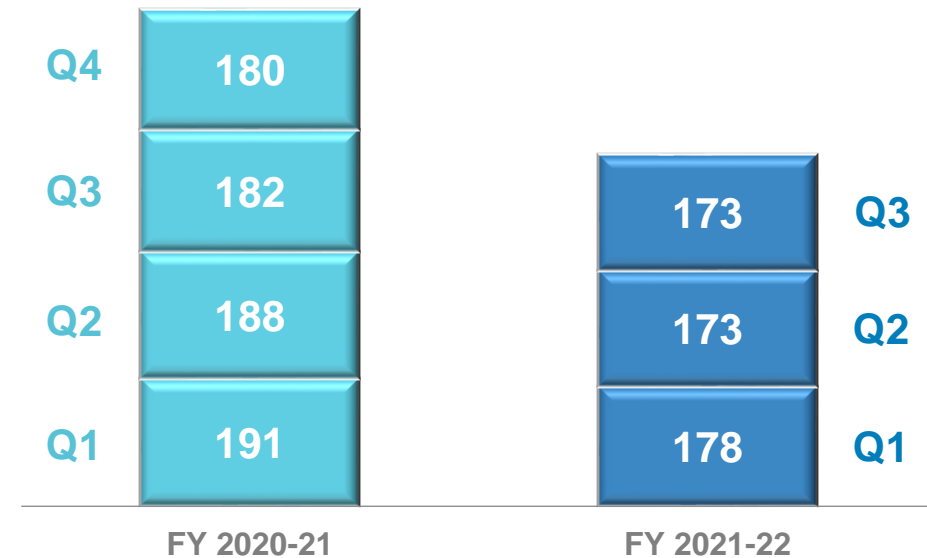
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BROADCAST

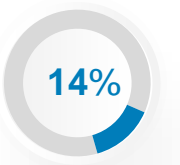


- ▶ **Q3 revenues of €173m, down 6.8% YoY like-for-like¹**
 - Partial renewal of capacity with Nilesat at 7/8°W not offset by the resale of capacity
 - Low single digit decline excluding the 7/8°West impact, reflecting a slight erosion of the underlying business in Europe
- ▶ **Improving trend relative to Q2 (-8.6%)**
- ▶ **Broadly stable revenues QoQ (-0.8%)**
- ▶ **Revenues expected to be broadly stable in Q4 vs. Q3**

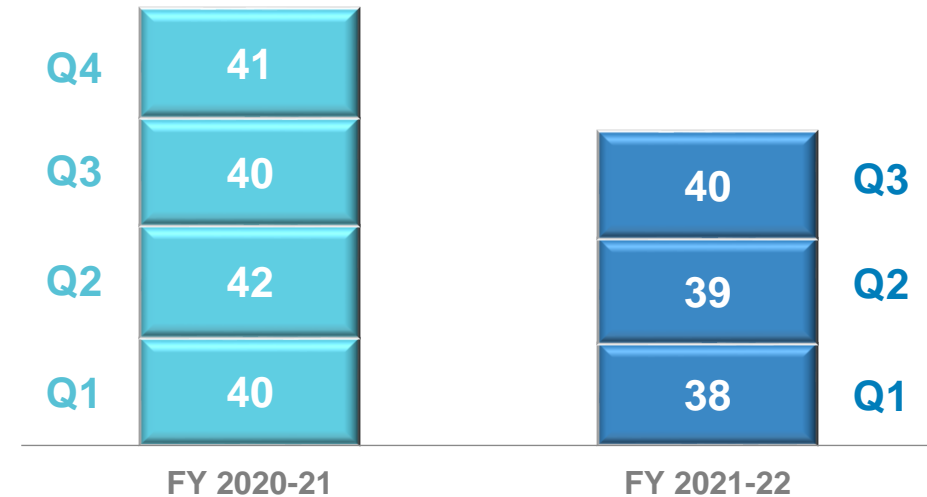


¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO

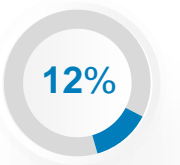


- ▶ **Q3 revenues of €40m, down 2.7% YoY like-for-like¹**
 - Fixed Data: improved volume trends now offsetting most of the pricing pressure
 - Professional Video: favorable phasing of a specific contract and growth in OU
- ▶ **Stable revenues Q-o-Q**
- ▶ **Contract on E172B to provide connectivity to corporate networks on Tuvalu Islands**
- ▶ **Mid-single digit decline for the FY as a whole**

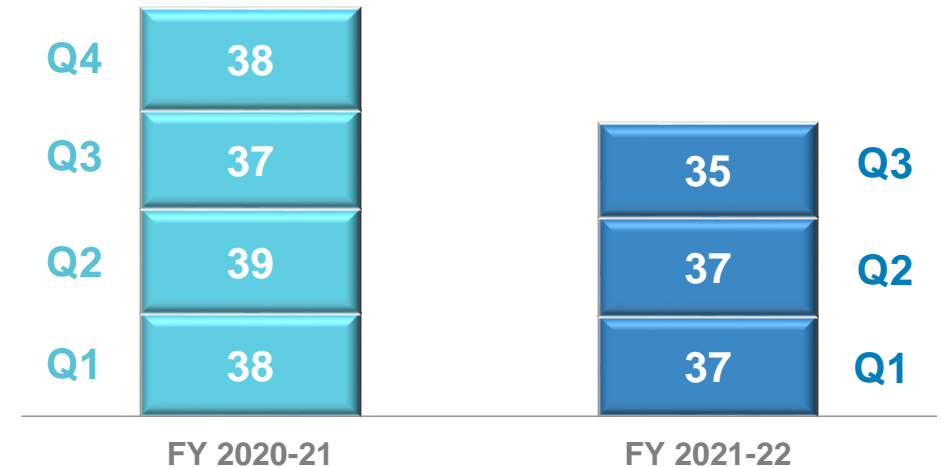


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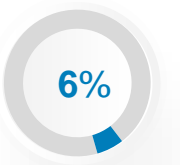
GOVERNMENT SERVICES



- ▶ **Q3 revenues of €35m, down 11.3% YoY like-for-like¹**
 - Negative carry-forward effect of USG renewals driven by the withdrawal from Afghanistan
 - E174A in inclined orbit
- ▶ **Revenues down 8.0% QoQ**
 - Full effect of Fall 2021 renewals now in the quarterly base
- ▶ **Spring 2022 USG renewal rate in excess of 70%, in line with expectations**
 - Continued effect of geopolitical context in MENA
- ▶ **Good progress in Eutelsat Quantum commercialization**
- ▶ **Q4 to reflect full effect of the Spring renewals, largely offset by Quantum ramp-up**



FIXED BROADBAND

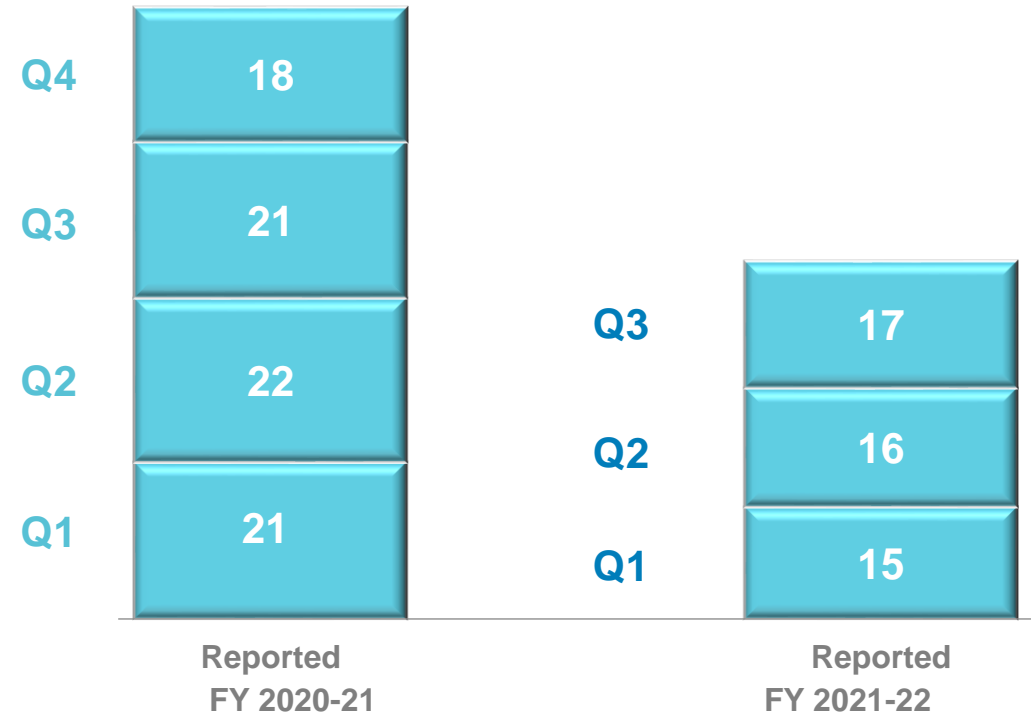


► Q3 revenues of €17m, up 30.2% YoY like-for-like¹

- Contribution from the wholesale agreements with TIM and Hispasat
- Strong dynamic of our African operations
- Ramp-up of the agreement on E65WA to provide connectivity for schools in Mexico
- Erosion of the legacy business of BBB on KA-SAT

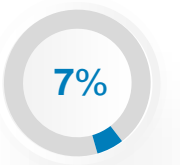
► Revenues up 7.7% QoQ

► Favorable momentum set to continue in Q4

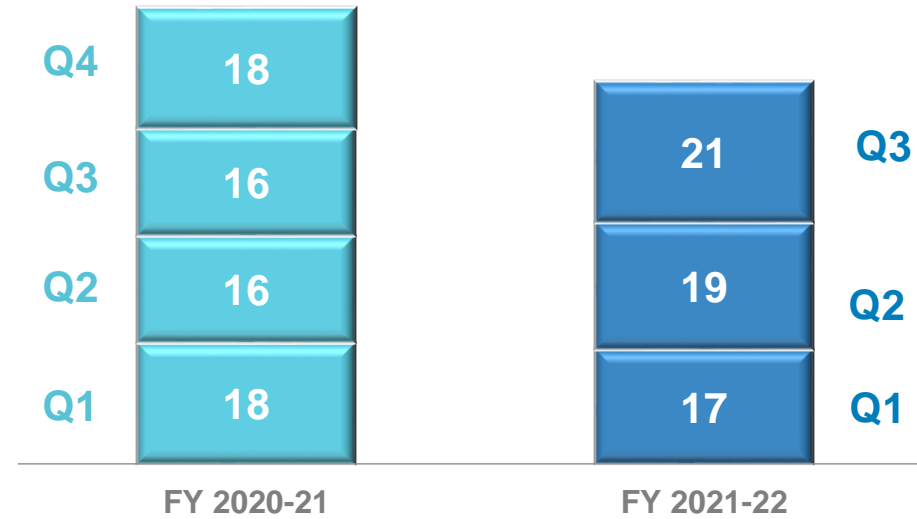


¹ At constant currency and perimeter

MOBILE CONNECTIVITY



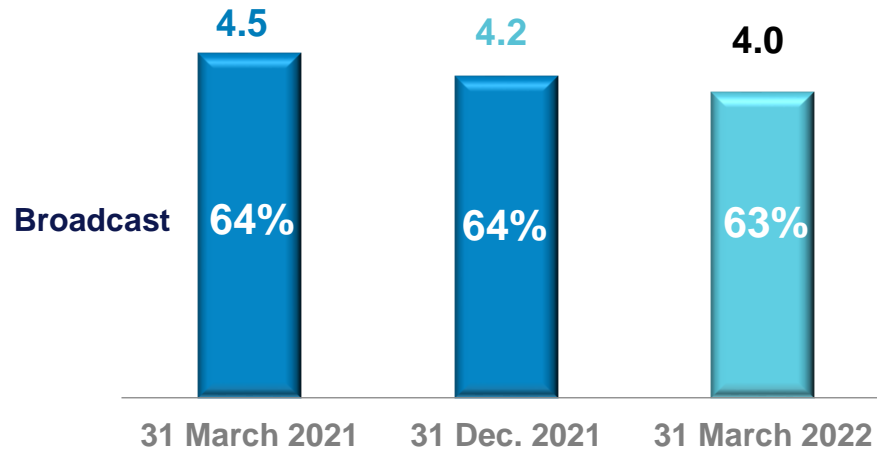
- ▶ **Q3 revenues of €21m, up 24.5% YoY¹**
 - Carry-forward effect of Anuvu contract
 - Agreement on EUTELSAT QUANTUM with a customer in the Middle-East
 - Ongoing strong growth of Maritime driven by ramp-up of contracts secured in previous years
- ▶ **Revenues up 4.5% QoQ**
- ▶ **Robust pipeline in Maritime**
- ▶ **Pace of growth to decelerate in Q4**
 - Tougher comparison basis integrating Anuvu



¹ At constant currency and perimeter

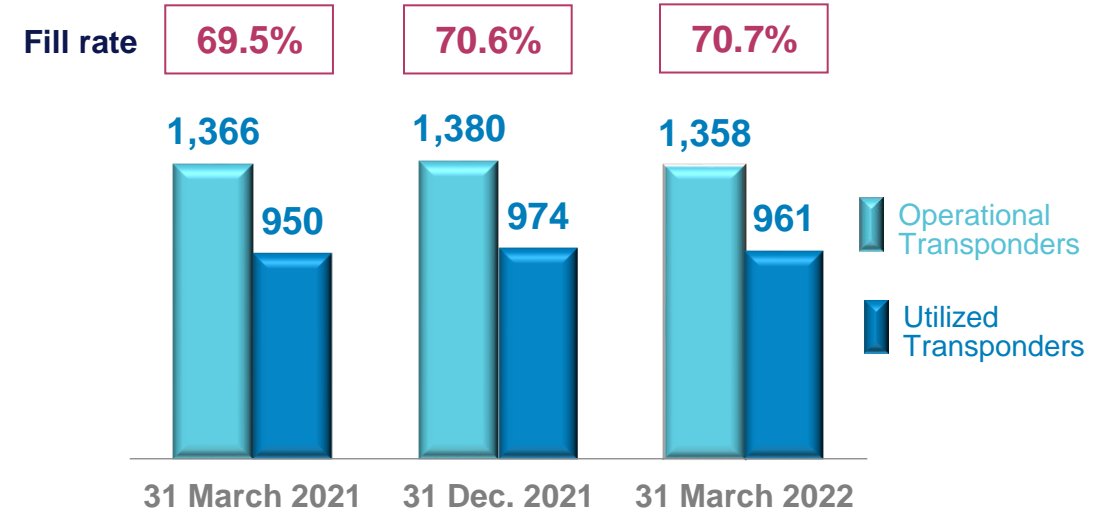
BACKLOG & FILL RATE

BACKLOG (€BN)



- 3.3 years of revenues
- Broadcast accounting for 63%

OPERATIONAL & UTILIZED TRANSPONDERS



- Operating TPE down 22 units QoQ reflecting EoL in stable orbit of E174A satellite
- Fill rate broadly stable at 70.7%

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FINANCIAL OUTLOOK CONFIRMED



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,110 to €1,130m in FY 2021-22¹
- ▶ Material improvement in trend in FY 2022-23
- ▶ Growth in FY 2023-24

CASH CAPEX

- ▶ Not exceeding €400m² per annum for each of the next three fiscal years (FY 2021-22 / FY 2022-23 / FY 2023-24)

ADJUSTED DISCRETIONARY FREE CASH-FLOW³

- ▶ Between €400m and €430m in FY 2021-22³
- ▶ Growth in FY 2022-23 and in FY 2023-24

LEVERAGE

- ▶ Maintain solicited investment grade ratings
- ▶ Medium-term net debt / EBITDA ratio of c. 3x

DISTRIBUTION

- ▶ Stable to progressive dividend policy

¹ Based on a €/€ rate assumption of 1.20 and current perimeter.

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 1.20 and current perimeter.

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FUTURE LAUNCHES

NAME	EUTELSAT 10B	EUTELSAT HOTBIRD 13G	KONNECT VHTS	EUTELSAT HOTBIRD 13F	EUTELSAT 36D
Orbital Position	10° East	13° East	TBD	13° East	36° East
Approx . Entry into service date ¹	H1 2023	H1 2023	H2 2023	Q2/Q3 2023	H2 2024
Manufacturer					
Coverage	EMEA, Atlantic & Indian Ocean	Europe	Europe	Europe	Africa, Russia, Europe
Applications	Mobile Connectivity	Video	Connectivity Government	Video	Video Government
Total Capacity (TPX ² /Spotbeams)	12 Ku / 10C / c.35 Gbps	80 Ku ⁴ EGNOS payload	~230 Ka / 500 Gbps	80 Ku ⁴	70 Ku UHF payload
o/w Expansion ³	-48 Ku c.35 Gbps	EGNOS payload	~230 Ka / 500 Gbps	-	UHF payload

 Electrical propulsion

HTS Payload