



eUTELSAT

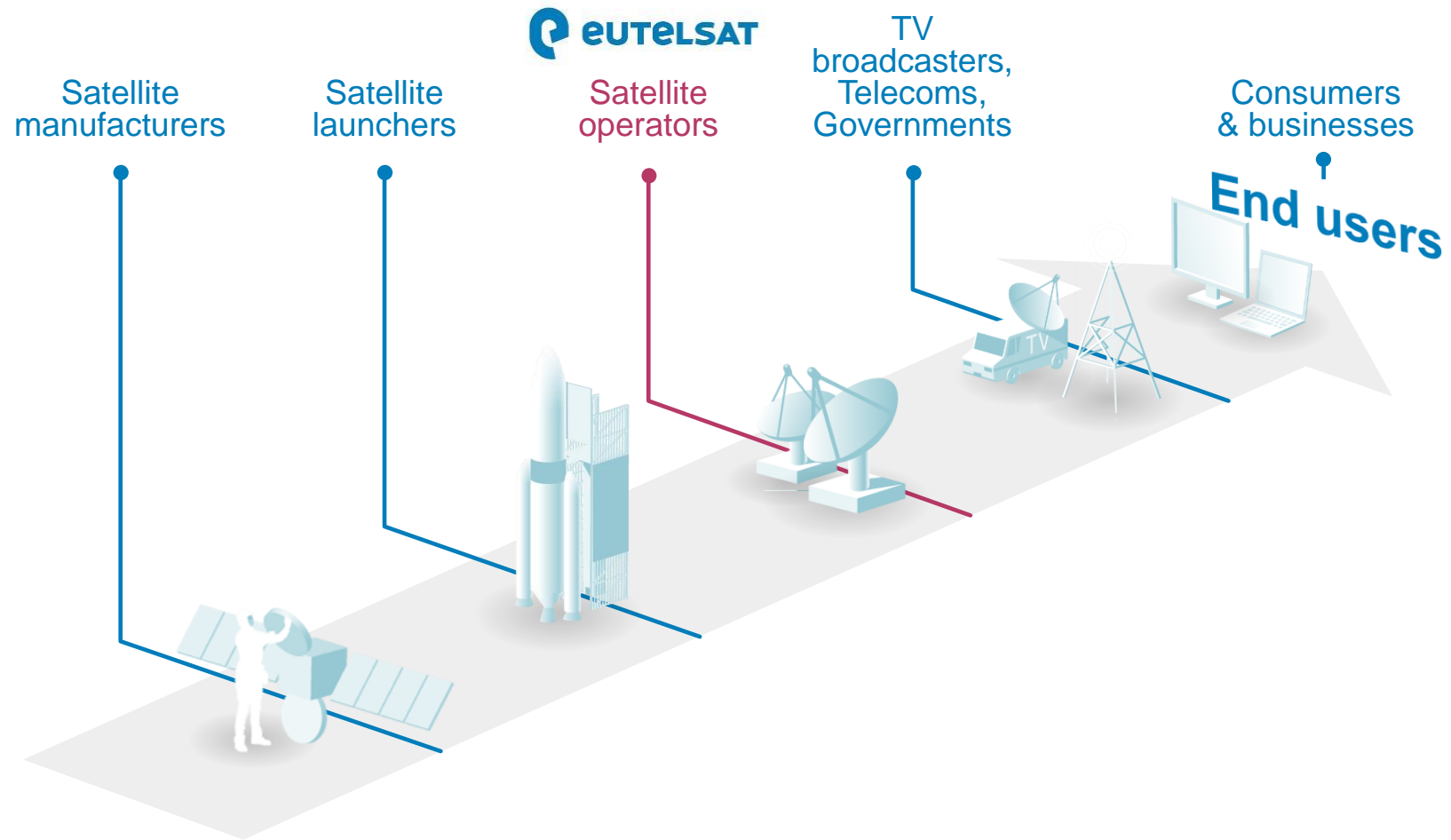
**EUTELSAT
COMMUNICATIONS
Investor Presentation**

August 2023

AGENDA

- 1. Eutelsat in a snapshot**
2. Key market trends
3. Combination with OneWeb
4. FY 2022-23 performance*
5. Strategy and Outlook
6. Appendix

THE SATELLITE VALUE CHAIN



BUSINESS CHARACTERISTICS

High barriers to entry

- ▶ Finite resource of orbital positions and frequencies, heavily regulated at international level with key commercial orbital positions already into use
- ▶ High upfront CAPEX before operations
- ▶ High technology and technical expertise through satellite lifecycle

Profitable business model

- ▶ Significant backlog with long-term contracts
- ▶ Economies of scale
- ▶ High operating margins
- ▶ Predictable operating cash flow



EUTELSAT IN A SNAPSHOT

KEY DATA

FY 23 revenues of **€1.13bn**

FY 23 DFCF¹ of **€518m**

Fleet of **36²** satellites; global coverage

Operating around **1,350** transponders

Broadcasting **c. 7,000** channels

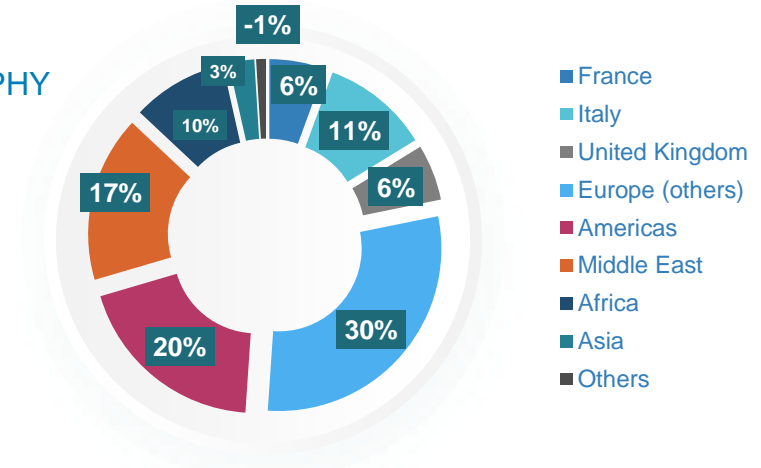
Backlog representing **3.0 years** of revenues

¹ Adjusted Discretionary Free Cash Flow

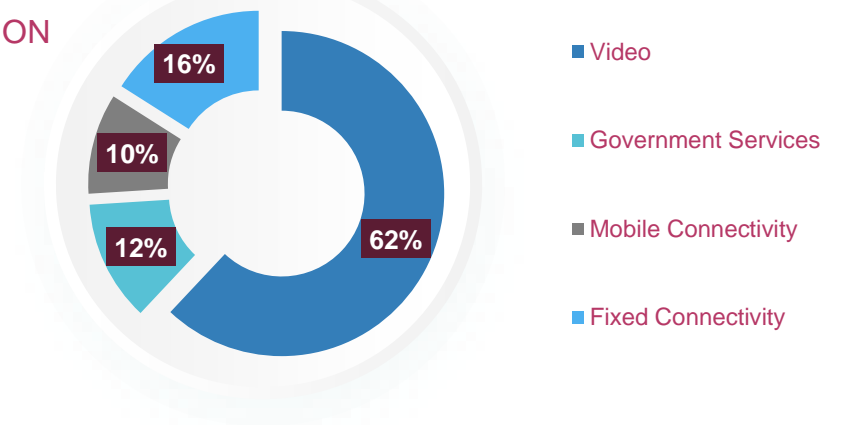
² As of June 2023

REVENUE BREAKDOWN BY APPLICATION

BY GEOGRAPHY



BY APPLICATION



NEW VERTICAL BREAKDOWN

Effective from June 2023

Broadcast

Data & Professional Video

Government Services

Fixed Broadband

Mobile Connectivity

Total Operating Verticals

(excluding other revenues)

Video (incl. Broadcast and Professional video)

Government Services

Fixed Connectivity (incl. Fixed Broadband and Data)

Mobile Connectivity

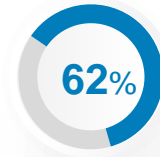
Total Operating Verticals

(excluding other revenues)

BREAKDOWN OF REVENUES BY APPLICATION (FY 2022-23)



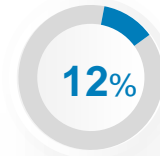
VIDEO



- Direct-to-Home (DTH)
- Cable headends
- Professional Video



GOVERNMENT SERVICES



- Military
- Security



FIXED CONNECTIVITY



- Internet access for households & corporates
- Mobile backhaul
- Corporate networks



MOBILE CONNECTIVITY



- In-flight Connectivity
- Maritime Connectivity

EUTELSAT'S GLOBAL NETWORK TODAY



THE EUTELSAT FLEET

JUNE 2023

- stable orbit
- inclined orbit
- + capacity on third-party satellites

IN ORBIT RAISING:
 EUTELSAT KONNECT VHVS
 EUTELSAT HOTBIRD 13F
 EUTELSAT 10B

FUTURE SATELLITES:
 EUTELSAT 36D
 FLEXSAT

€2.3BN AGGREGATED DFCF GENERATED OVER 5 YEARS

Reported DFCF / revenue ratio

31%

37%

38%

38%

41%

1,321

408

1,278

474

1,234

467

Incl. €86m of E5WB insurance proceeds

1,152

443

1,131

462

FY 2018-19

FY 2019-20

FY 2020-21

FY 2021-22

FY 2022-23

■ Total revenues

■ Reported Discretionary Free Cash Flow

Adjusted DFCF growth¹

+6%

+0%

-2%

-1%

+12%

Excl. Insurance proceeds²

For FY23 and FY24:

Adj. DFCF expected at an average of €420m per year³

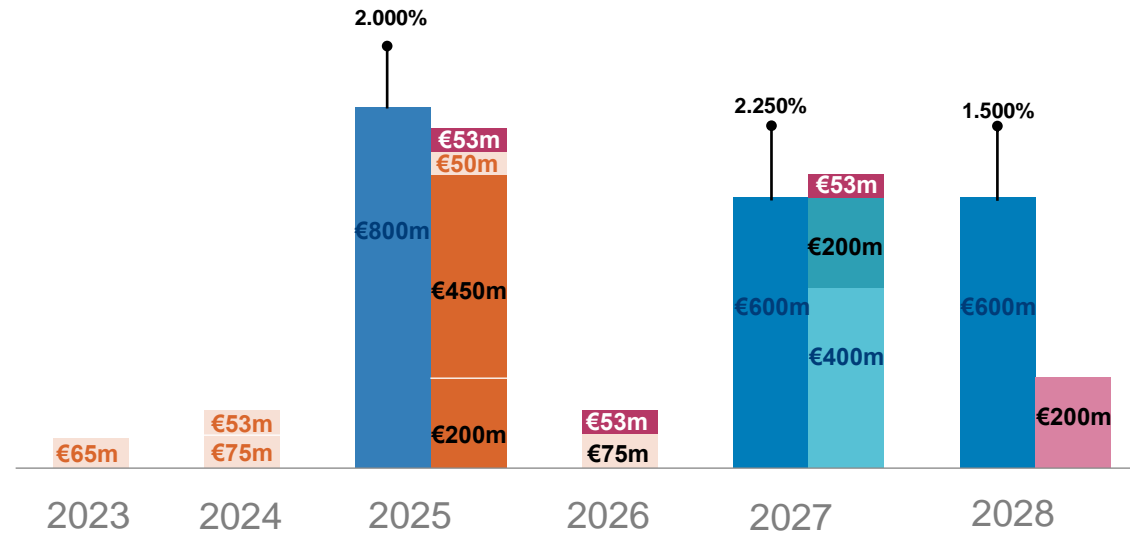
¹ Growth as defined per financial objectives

² Excluding the post tax impact of the insurance proceeds related to EUTELSAT 5 WEST B (€86m received in FY 20, €7m received in FY 21)

³ At a 1.00€/€ rate

BOND & BANK DEBT MATURITY SCHEDULE

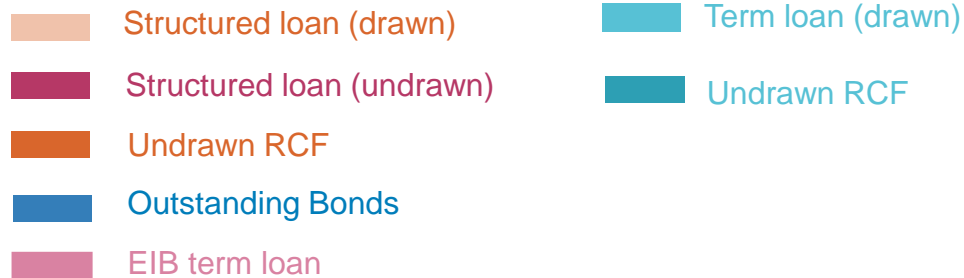
BOND & BANK DEBT MATURITY SCHEDULE ¹



- Average cost of debt after hedging of 2.96%
- Average weighted maturity of 3.6 years

Eutelsat SA

Eutelsat Communications

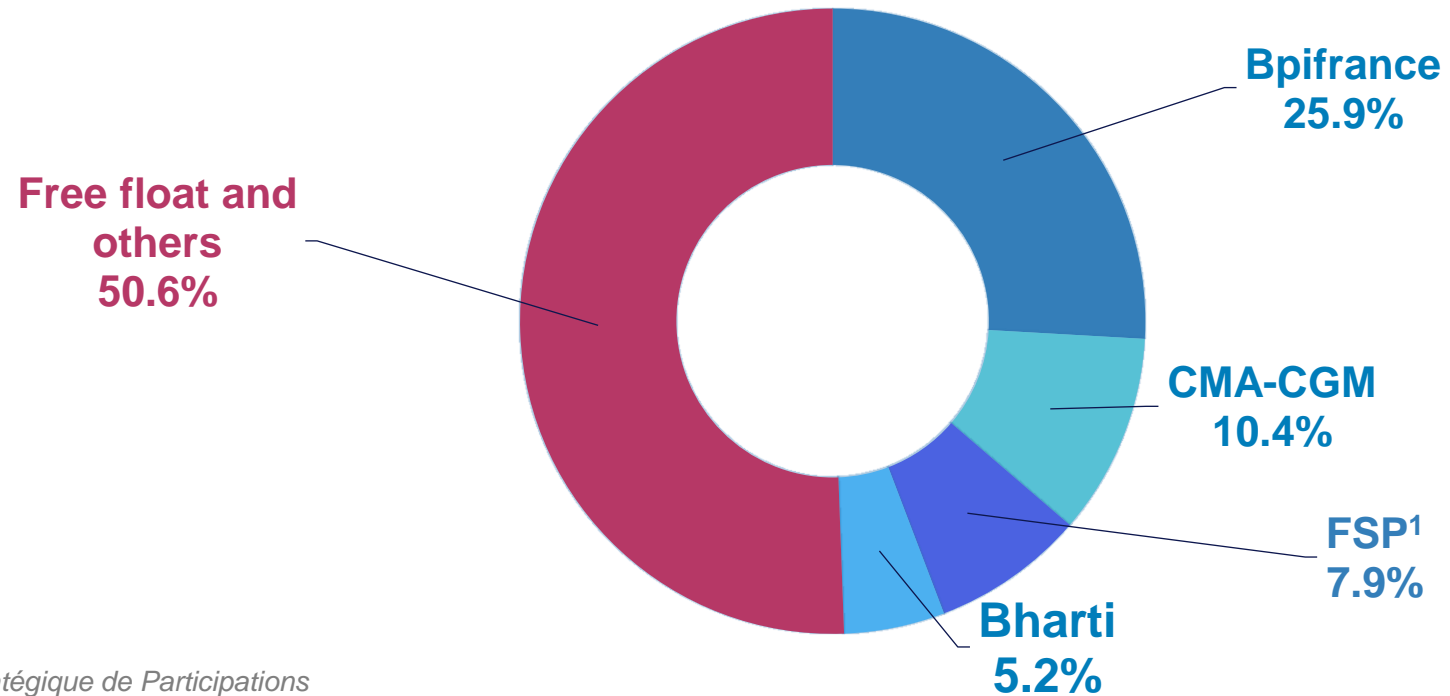


Note: Maturities are provided on a calendar year

¹ Bond and Bank debt maturity schedule as of 30 June 2023, excluding ECA loans and leases

SHAREHOLDER STRUCTURE

EUTELSAT SHAREHOLDING STRUCTURE AS OF 30 JUNE 2023



¹ Fonds Stratégique de Participations

CSR APPROACH

Four major areas of focus:

1

Committed to the responsible use of Space

2

Bridging the communications divide across the World

3

Respecting all our stakeholders, embracing diversity, fostering inclusion and striving to ensure equal opportunities for all

4

Caring about the environment, on earth and in space

- ▶ 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**

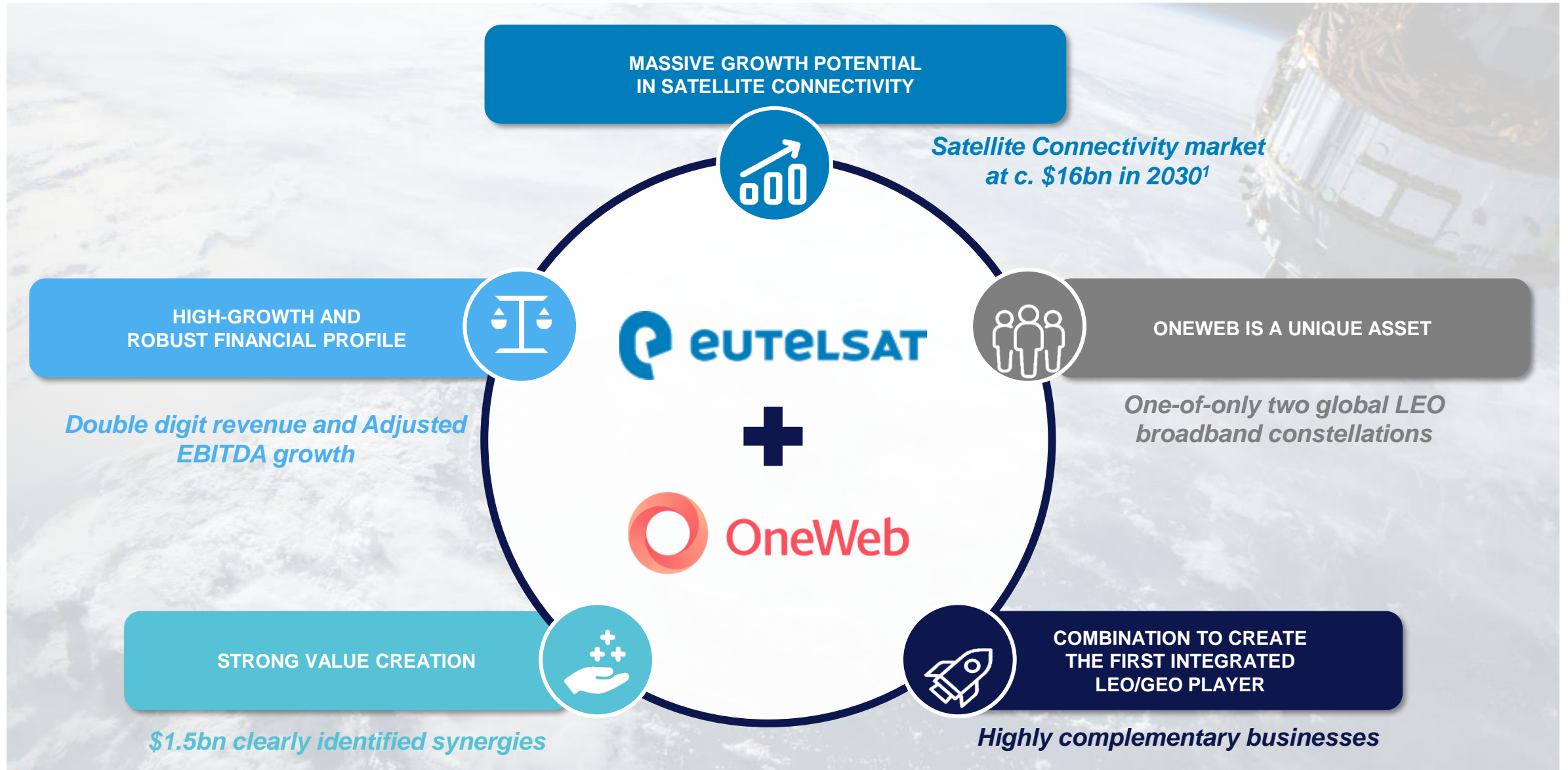
CONTINUOUSLY IMPROVING ESG RATING

CSR POLICY RECOGNISED BY ESG RATING AGENCIES



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

COMBINATION BETWEEN EUTELSAT AND ONE WEB, SOURCE OF GROWTH AND VALUE CREATION



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MARKET TRENDS IN OUR HERITAGE BUSINESSES

VIDEO



- ▶ Underlying trend in the last few years has been a mid single digit decline
 - Changing video consumption habits
 - Resilient channel line-up
 - HD growth, improved compression
 - Europe / EM facing different trends for the industry
- ▶ Professional Video in structural decline

DATA



- ▶ Global demand increase driven by rising connectivity needs
- ▶ Ongoing decline of GEO business albeit at a modest pace
 - Improved volume trends in Fixed Data largely offsetting price pressure
- ▶ NGSO (Non-geostationary orbit) satellites to capture much of future growth in the long-term

GOVERNMENT SERVICES

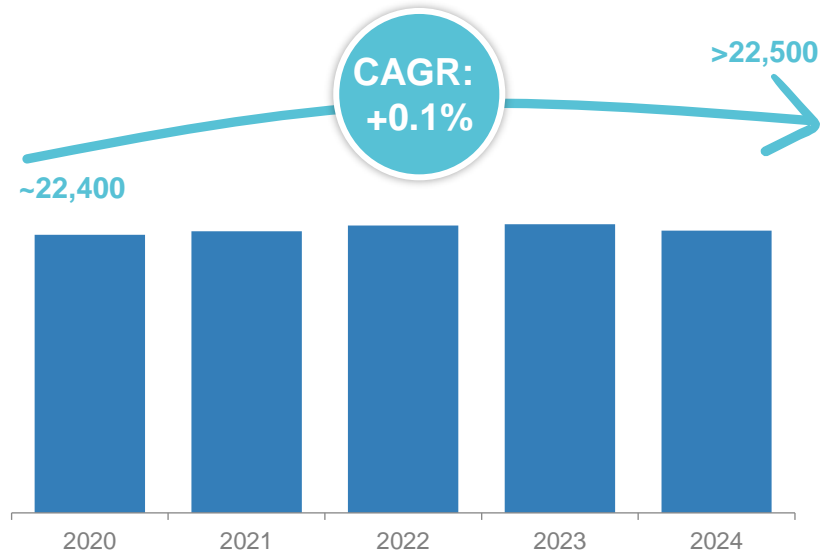


- ▶ Bandwidth-hungry usages, increasing defence budgets and remote connectivity needs to drive demand growth
- ▶ NGSO (Non-geostationary orbit) satellites to further broaden the market in the long-term

VIDEO DRIVERS: CHANNEL GROWTH IN EM AND IMAGE QUALITY

CHANNEL GROWTH

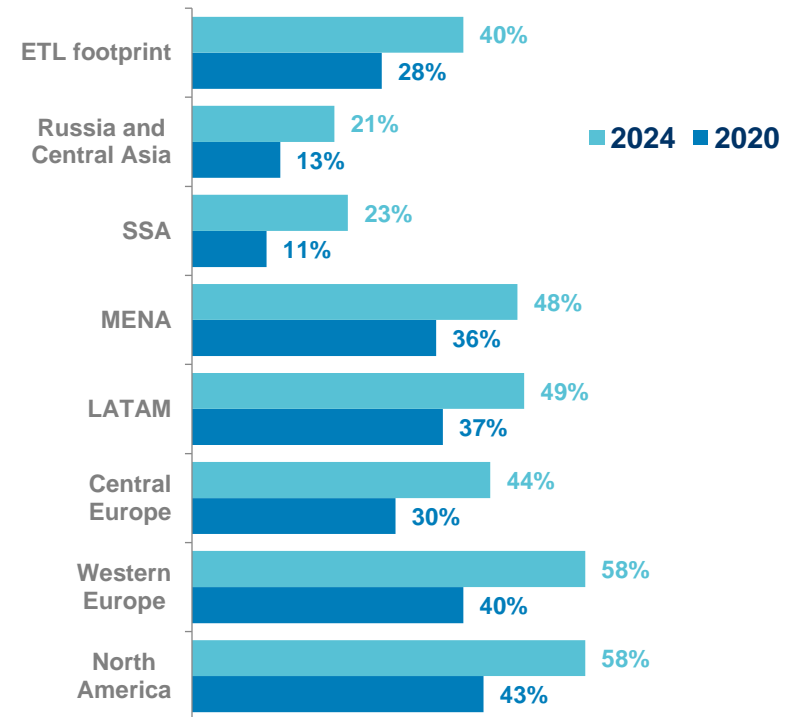
TV CHANNELS IN EMEA AND LATAM



Resilient TV channels line-up mainly driven by Emerging markets, a significant part of Eutelsat footprint

INCREASED IMAGE QUALITY

HD PENETRATION RATE BY MAJOR REGION

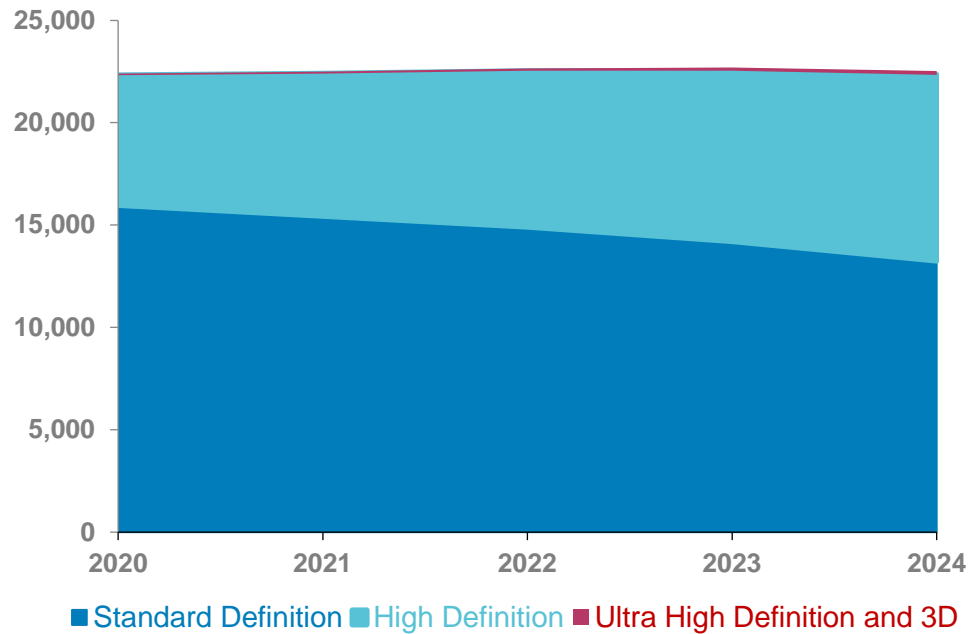


HD penetration on Eutelsat footprint has room to grow compared to current overall market levels

VIDEO DRIVERS: CAPACITY REQUIREMENTS VERSUS COMPRESSION TECHNOLOGY

EVOLUTION OF IMAGE QUALITY

(NUMBER OF CHANNELS)



NUMBER OF CHANNELS

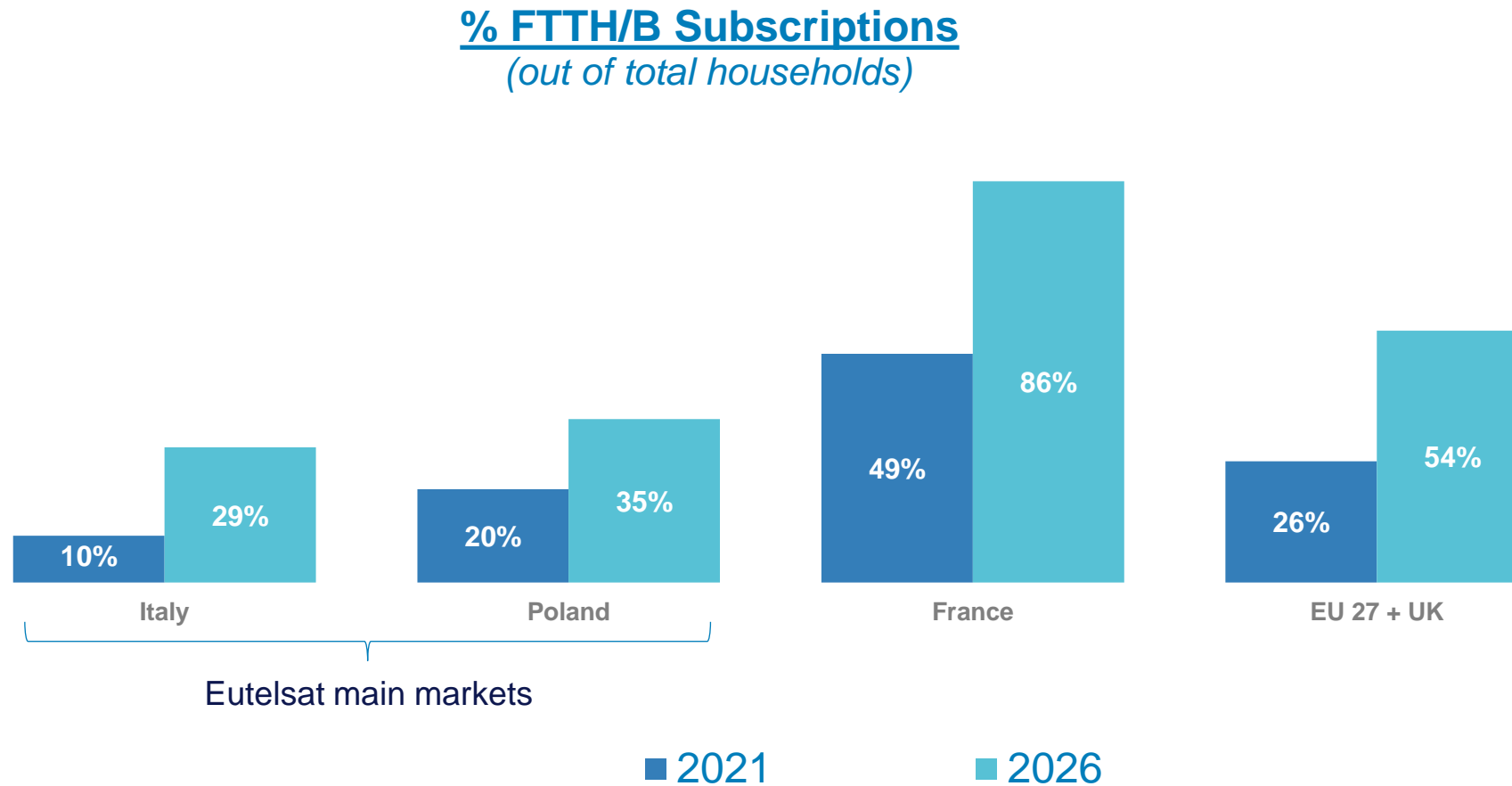
PER 36 Mhz TRANSPONDER

FORMAT	MODULATION	MPEG-2	MPEG-4	HEVC
SD	DVB-S	~15	-	-
	DVB-S2	-	~26	-
HD	DVB-S	-	-	-
	DVB-S2	-	~9	~15
UHD	DVB-S2	-	-	~3

HD requiring higher bandwidth than SD, with a line-up expected to keep gaining share

FIBER PENETRATION IS PROGRESSING...

... but is far from reaching all households, even in Europe and even in 2026

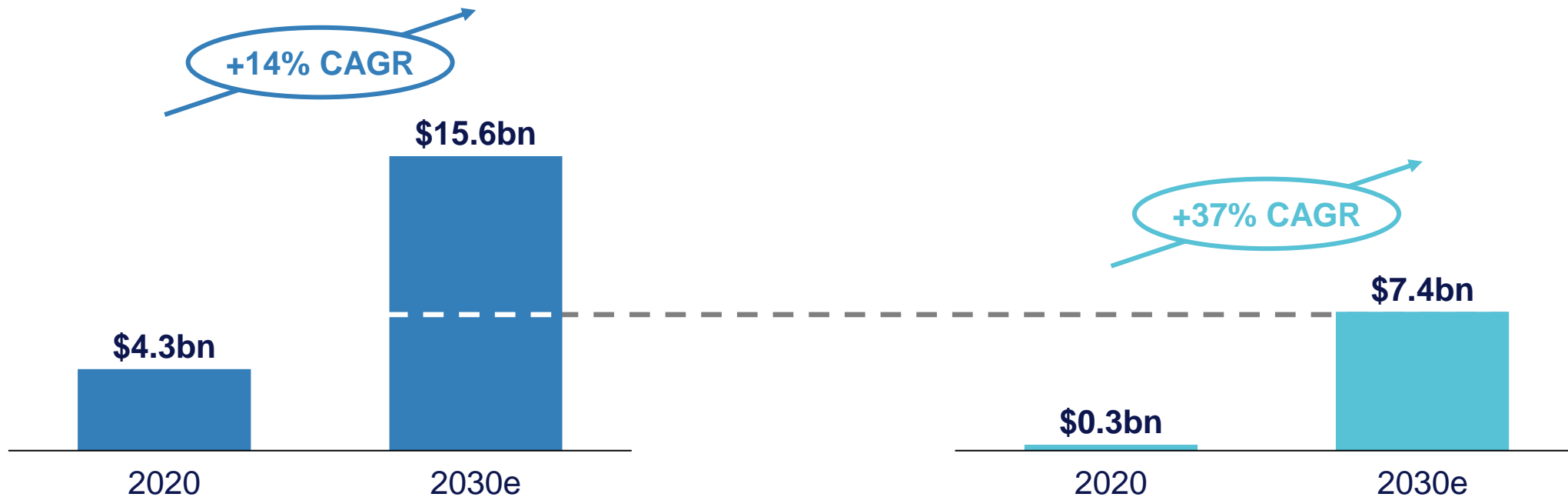


LEADING TO A \$16BN CONNECTIVITY MARKET OPPORTUNITY FOR SATELLITES





Satellite connectivity market expected to more than triple by 2030 ...

... mainly driven by NGSO growth

- ▶ NGSO expected to grow c. 2.5x faster than overall market
- ▶ NGSO to represent c. 50% of the market by 2030, mostly captured by LEO constellations



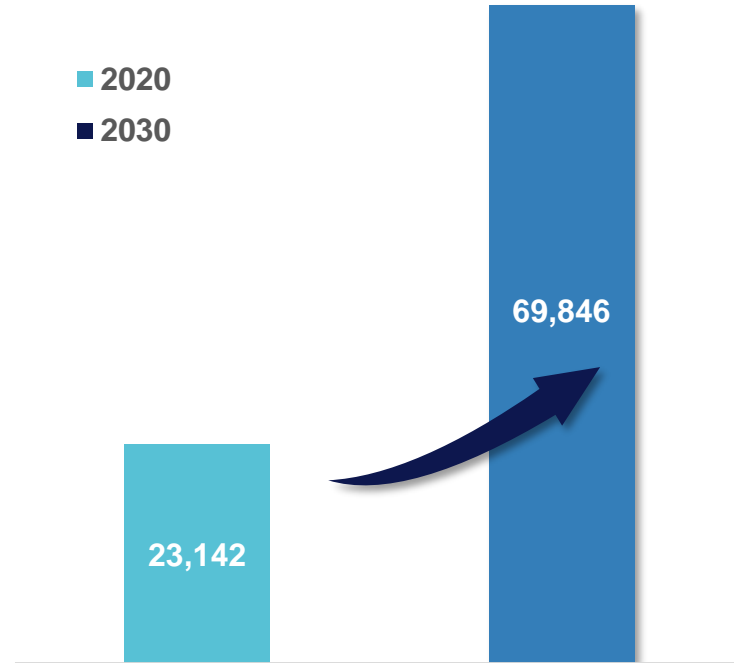
\$16BN OPPORTUNITY – FOUR KEY VERTICALS

	VERTICAL	KEY APPLICATIONS	DRIVERS	2030 MARKET	10-Y CAGR
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul ▶ Corporate networks 	<ul style="list-style-type: none"> ▶ Network extension ▶ Seamless integration in enterprise networks ▶ Growing data usages ▶ Ubiquitous coverage need 	\$3.9bn	+10%
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Military / Security ▶ Civil government 	<ul style="list-style-type: none"> ▶ Defense budget increases ▶ Significant bandwidth demand ▶ Remote sites connection 	\$3.9bn	+13%
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity ▶ Maritime Connectivity 	<ul style="list-style-type: none"> ▶ Growing number of aircraft / ships ▶ Improved equipment / take-up rates ▶ Enhanced service leading to higher usages 	\$3.4bn	+17%
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Internet access for individuals ▶ Community Wi-Fi hotspots 	<ul style="list-style-type: none"> ▶ Internet access a fundamental need ▶ Universal Service Obligation pressure ▶ High cost of terrestrial rollout ▶ Long-term growth in individual data usage 	\$4.4bn	+17%
				Σ=\$15.6bn	+14%

MOBILITY USAGES ARE SET TO INCREASE MORE THAN TENFOLD

MARITIME CONNECTIVITY DEMAND

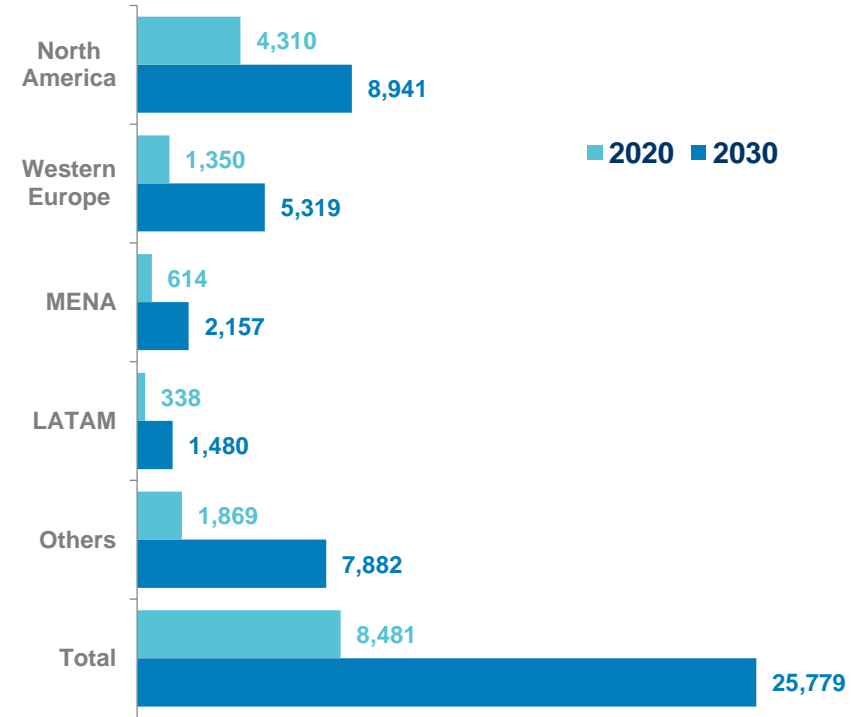
Projected number of connected ships by 2030



x10 Increased Usage Capacity by 2030
from 40 Gbps in 2020 to 406 Gbps¹

IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2030



x23 Increased Usage Capacity by 2030
from 40 Gbps in 2020 to 959 Gbps¹

SIGNIFICANT BROADBAND MARKET FOR SATELLITE

- ▶ Substantial long-term (2030+) core **addressable market** of premises durably beyond the reach of terrestrial infrastructure (4G, 5G, Fiber)

- ~4M premises in Europe
- ~5M premises in Africa

- ▶ Medium-term addressable market even larger ahead of planned terrestrial rollouts

- ▶ Addressing Telecom Operators' requirement for universal coverage

- ▶ Market able to accommodate several players

- ▶ **Demand** for ubiquitous connectivity boosted by Covid-19 induced lock-downs

- ▶ Positive consumer feedback for satellite BB

- >90% of Satellite BB customers are satisfied with their connectivity¹
- 60 to 70% of HH in areas with poor terrestrial coverage show high interest in satellite BB offers²



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ONEWEB AT A GLANCE

Overview

- ▶ One-of-only two global broadband LEO
- ▶ 636 satellites at 1,200 kms¹
- ▶ 1.3 Tbps sellable capacity¹
- ▶ 84% capacity over land
- ▶ Target fast growth markets

Assets

- ▶ Global stakeholders
- ▶ c. \$5bn deployed on Capex
- ▶ Highly skilled organization
- ▶ Priority spectrum rights
- ▶ 636 satellites deployed


Velocity

- ▶ Revenue generating
- ▶ 5x usage growth on Network
- ▶ c. 55 distribution partners
- ▶ Deal pipeline of c. \$3.4bn
- ▶ 150+ Customer Trials underway

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

ONEWEB HAS SECURED PRIORITY RIGHTS OVER PREMIUM SPECTRUM BANDS

- ▶ **OneWeb has secured about 6 GHz of bandwidth**
 - Ku-band (User links)
 - Ka-band (Gateway links)
- ▶ **Highest priority in Ku-band (2.5 GHz)**
- ▶ **Strong Priority in Ka-band (3.3 GHz)**
- ▶ **Other LEOs need to coordinate with or work around OneWeb to avoid interference**

Strong Spectrum Positioning in Ku- and Ka-bands		
	Ku-Band	Ka-Band
		
Bandwidth	2.5 GHz	3.3 GHz
Priority Position	1 st	High
Usage	User links	Gateway links

Burden of coordination in Ku-band is on other operators not to interfere with OneWeb

ALASKA – CONNECTING COMMUNITIES: ONE OF MANY APPLICATIONS

Regional Need

Connectivity is not equally available in rural Alaska

c. 48% of the Arctic Circle and c. 40% of Alaskans have slow or no connectivity

Despite being the biggest state in the US, Alaska is one of the lowest ranked states in terms of Internet

Covid-19 placed unprecedented demand on existing systems like emergency response

OneWeb office and customer demonstration centre in Anchorage



Local partners to serve entire Alaskan community



One of the largest ground station sites serving the Arctic circle



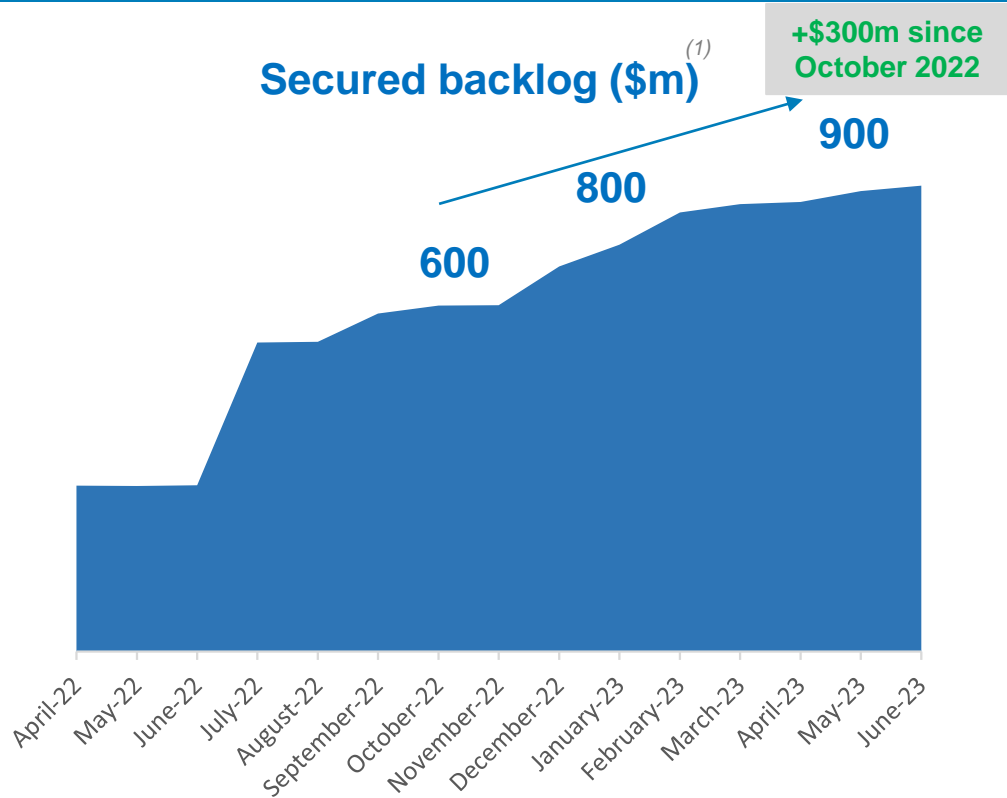
74 active sites connecting native communities, local services, mining companies



SUSTAINED POSITIVE COMMERCIAL RAMP-UP



Sustained commercial dynamic



Telstra Deal announced in June 2023

- ▶ One of the world's largest rollouts of Low Earth Orbit (LEO) backhaul for a commercial mobile network in Australia.
- ▶ Telstra and OneWeb will begin moving hundreds of existing remote mobile base stations currently using satellite backhaul to OneWeb's LEO solution from later in 2023.
- ▶ The strategic agreement has the potential to expand to up to 25 Gbit/s of LEO capacity.
- ▶ Enhancing the experience of Telstra's remote customers when using real-time applications such as voice and video calling and allowing the expansion of mobile coverage through new remote site deployment.

✓ Revenue objective of \$50m by end-June 2023 achieved



(1) Includes the \$275m Take-or-Pay Agreement with Eutelsat.

GEN-2 TO UNLOCK SIGNIFICANT VALUE AT OPTIMIZED COST



Development to begin as soon as 2024



- ✓ **Market-informed design process**
Bottom-up market analysis for right-sizing
Ancillary payload to enable fleet expansion at minimum marginal cost
- ✓ **From 3 to 5 times the capacity of Gen-1**
Bulkier and fewer satellites (c. 300)
Lower cost per Mbit
- ✓ **Leveraging on existing and future GEO infrastructure**
Focus capacity on high-demand area
Reduce costs
- ✓ **Inter-satellite link**
Significant savings, namely in ground infrastructure
Improved average latency across the Globe
- ✓ **Innovation on smaller terminals to unlock new uses**

✓ Estimated saving of \$1.5 to \$1.8bn for a total confirmed cost of around \$4.0 bn

✓ Positive discussions with Government ECAs on financial support

TWO HIGHLY COMPLEMENTARY BUSINESSES



GEO



LEO



Geographical advantage

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

Full global coverage expected by Q4 2023



Key value proposition

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

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



Access to customers

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

Access to untapped market pockets



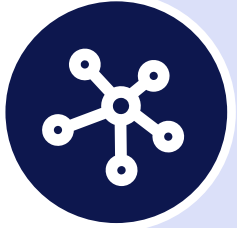
Financial profile

High cash flow generation

Investment requirements in early years

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

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 Jan 24



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

CLEAR ROADMAP TO INTEGRATION

2022

2023

2024

2025

2026

2027

2028

Advance LEO/GEO Offering



Fully integrated LEO/GEO

Phases



LEO & GEO hybrid services (1 single LEO/GEO antenna)



LEO/GEO hybrid services (separated LEO & GEO antennae)



LEO & GEO services distributed by Eutelsat
(distribution agreement and portfolio extension + bundle offers and single partner portal)

Enablers



Smart routing capabilities



Unified Flat antennae (LEO + GEO Rx simultaneous)



Single Flat antennae (LEO or GEO)



Single antennae (LEO & GEO simultaneous)



Integrated Network Single antenna (LEO/GEO modem) & Gen 2

User terminals



GENERATING STRONG VALUE CREATION

REVENUE SYNERGIES

Average annual expected Revenue synergies of
c. €150m
by Year 4

- ▶ Leverage Eutelsat sales forces, geographical reach and existing customer base to accelerate commercial ramp-up
- ▶ One-stop-shop for customers looking both for ubiquity and capacity density
- ▶ Single hybrid LEO/GEO terminal unlocking new use cases and revenue opportunities

COSTS SYNERGIES

Annual expected run-rate Pre-tax cost synergies
Over €80m
by Year 5

- ▶ Optimized cost structure on commercial, G&A and joint technical resources
- ▶ Significant cost avoidance at OneWeb
- ▶ Strongly mitigating implementation costs and execution risks

CAPEX SYNERGIES

Average expected annual Capex synergies of
c. €80m
From Year 1

- ▶ Leveraging hybrid LEO/GEO satellite infrastructure to right-size Gen 2
- ▶ Synergies in procurement and on ground segment and terminals deployment
- ▶ Mid-term GEO fleet rationalization

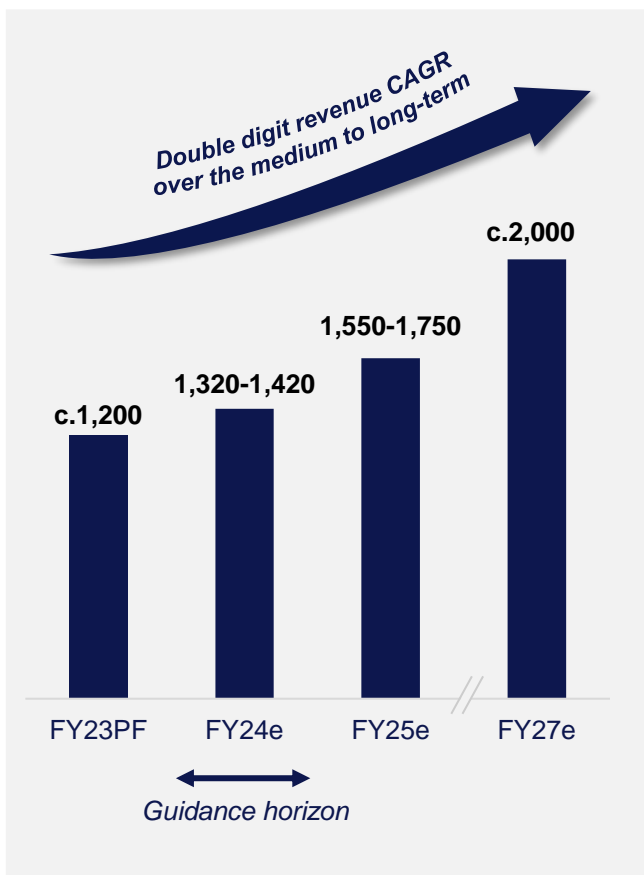
NPV OF SYNERGIES

Over €1.5bn
After tax
Net of implementation costs

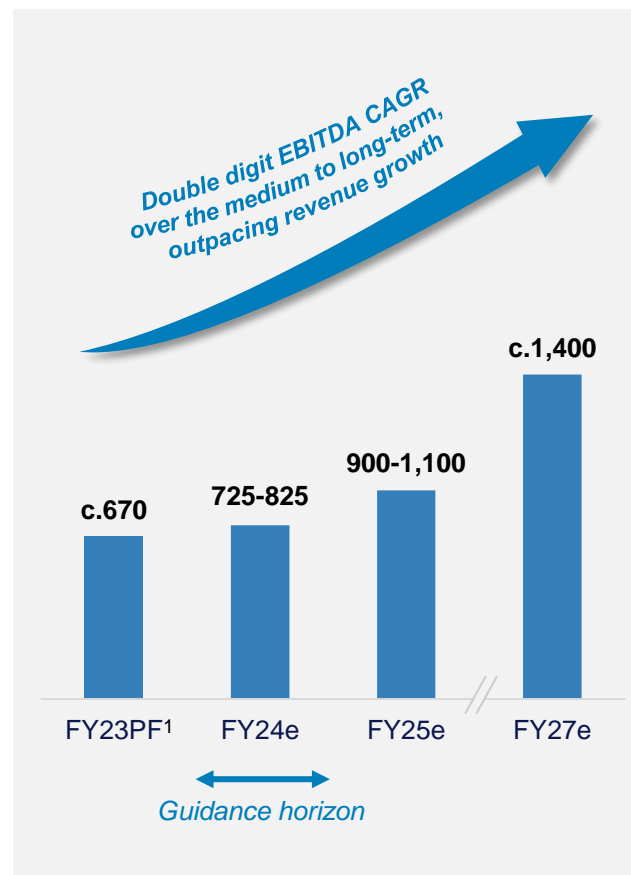
- ▶ Low execution risk
- ▶ Balanced between Revenue, Costs and Capex synergies

GROWTH FOR THE COMBINED ENTITY

Revenues (€m)



Adjusted EBITDA (€m)



Capex

- ▶ Front-end loaded Capex with average of €725 – 875m p.a. over FY24 - FY30 including synergies
- ▶ Adjusted EBITDA-Capex back in positive territory in FY25 - FY26 depending on Gen 2 Capex phasing
- ▶ Post Gen 2 deployment Capex will consist of upgrade, replacement and maintenance of existing fleet

Leverage



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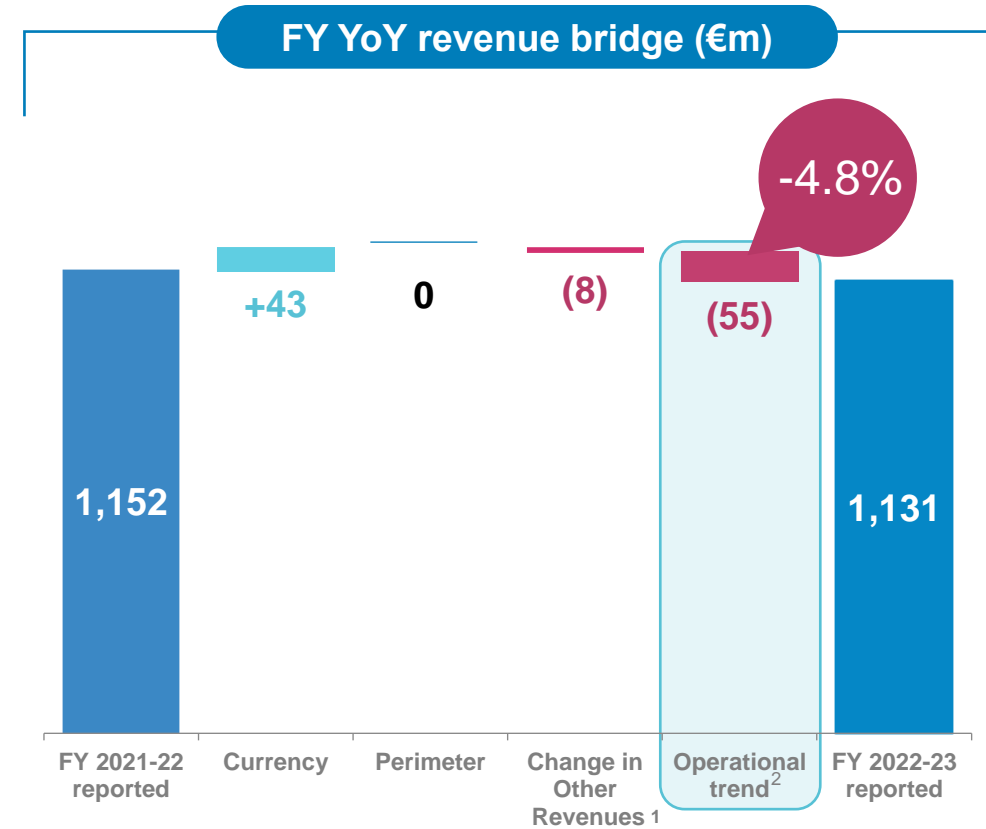
HIGHLIGHTS



- ✓ FY 2022-23 Operating Vertical revenues of €1,136 million, or €1,157m (€/\$ rate of 1.00), at the upper end of expected range, with sustained positive momentum in Mobile Connectivity
- ✓ Robust financial performance including industry-leading profitability with an Adjusted EBITDA margin of 73%¹
- ✓ Adjusted Discretionary Free Cash-Flow of €518m, comfortably within our expected range
- ✓ \$382m proceeds related to Phase II of the C-Band transition recognized in late June 2023. Cash expected in Q1 FY 2023-24
- ✓ Operational successes, with recent entry into service of 3 satellites incl. E10B, paving the way for return to growth and ensuring seamless service for existing customers
- ✓ Updated financial objectives: confirmed return to growth from FY 2023-24 onwards and strong cashflow generation
- ✓ Strong foundations to ensure the success of the proposed Eutelsat-OneWeb combination. EGM to approve the transaction expected in late September 2023

FY REVENUES









- ▶ Total revenues of €1,131m, down 5.5% like-for-like
- ▶ Positive currency effect
 - €/\$ rate of 1.04 vs 1.14 last year
- ▶ Negative swing of €5m in 'Other Revenues'
 - Of which -€15m related to hedging
- ▶ Revenues of the Operating Verticals down 4.8% like-for-like YoY

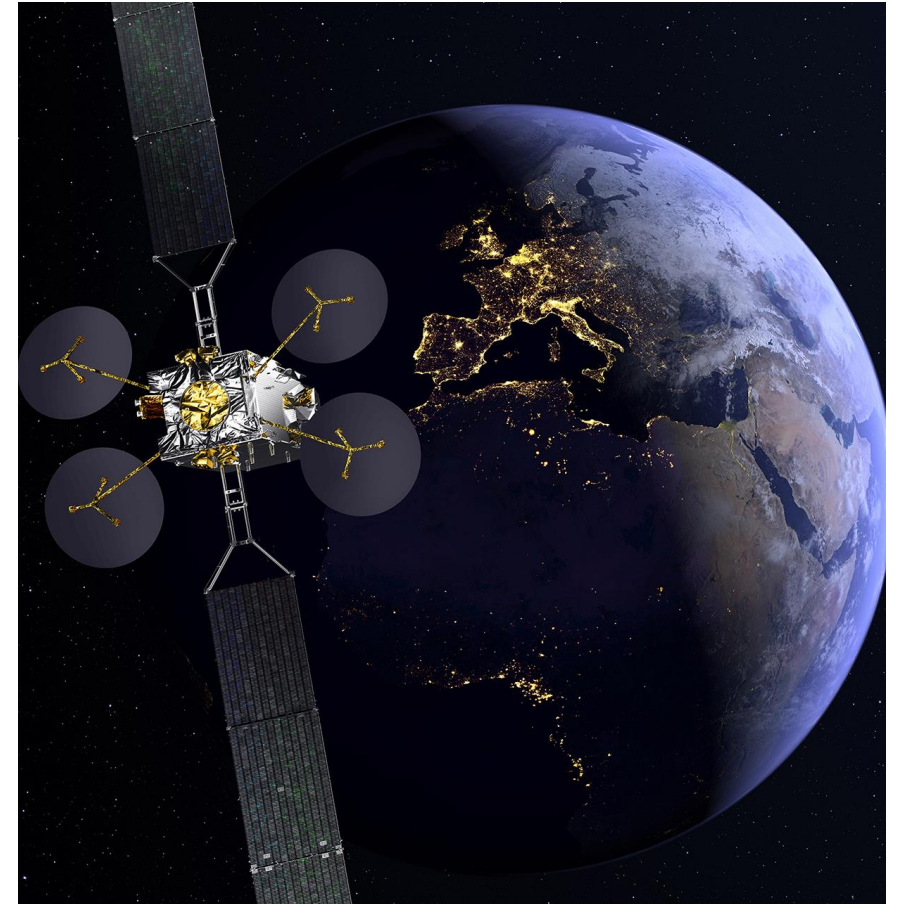


¹ Including Hedging revenues representing a -€15m impact versus -€12m at end-June 2022.

² Excluding the impact of sanctions, I-f-I rate would have been -4.1%

FY 2022-23 REVENUES BY APPLICATION

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
 VIDEO	 62%	705	-8.3%
 GOVERNMENT SERVICES	 12%	143	-7.2%
 MOBILE CONNECTIVITY	 10%	110	+26.8%
 FIXED CONNECTIVITY	 16%	178	-2.3%
TOTAL OPERATING VERTICALS		1,136	-4.8%
OTHER REVENUES		-5	-€8m³



¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Change at constant currency. The variation is calculated as follows: i) FY 2022-23 USD revenues are converted at FY 2021-22 rates; ii) Hedging impact is excluded.

³ Of which -€3m related to hedging revenues.

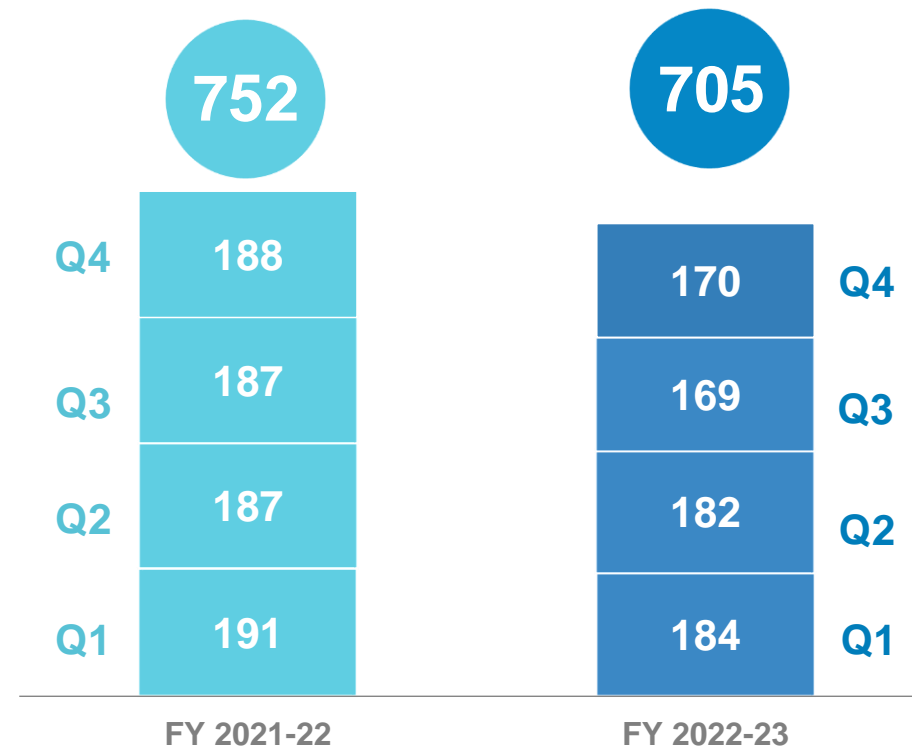
▶ **FY revenues of €705m, down 8.3% YoY like-for-like¹**

- Full effect of the non-renewal of the Digitürk contract
- Lower revenues in Europe
- Effect of sanctions mainly impacting the Second Half of FY 2022-23
- Seasonality in Professional video

▶ **Eutelsat selected by Orby Elevate**

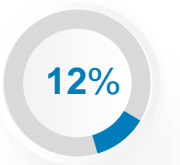
- Leveraging the unparalleled coverage of the EUTELSAT 117WA over US territory

▶ **Q4 revenues of €170m, down 9.7% YoY and broadly stable QoQ**

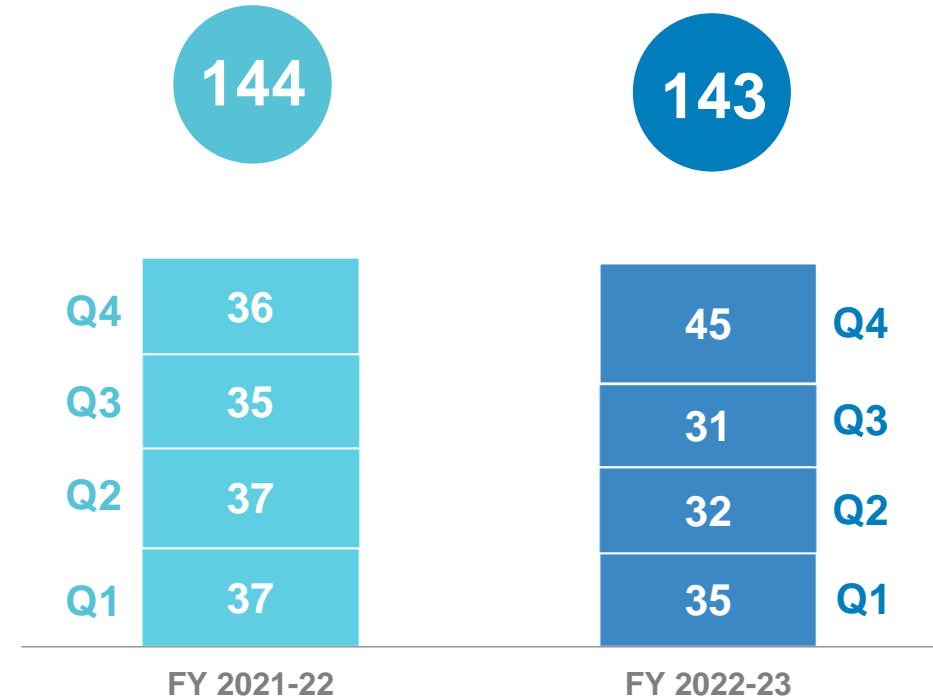


¹ At constant currency and perimeter

GOVERNMENT SERVICES



- ▶ **FY revenues of €143m, down 7.2% YoY like-for-like¹**
- ▶ **Q4 revenues of €45m up 25.8% YoY like-for-like and up 45.0% QoQ¹**
 - One-off contract of €14m with the German space agency, DLR
- ▶ **Excluding this impact, -14.2% YoY like-for-like**
 - Slightly improved trend versus First Half, thanks to a superior renewal rate in the Spring 2023 US DoD campaign of above 70%



¹ At constant currency and perimeter

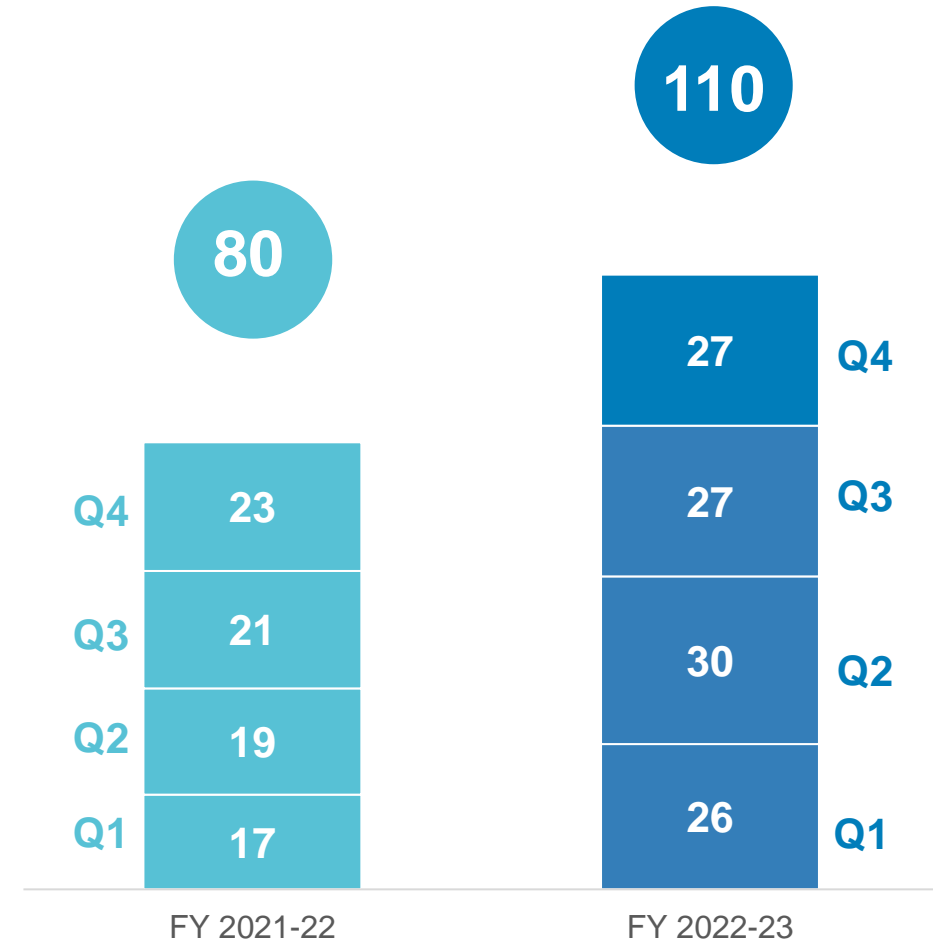
MOBILE CONNECTIVITY

► **FY revenues of €110m, up 26.8% YoY like-for-like¹**

- Ongoing positive momentum
- Strong growth in Maritime

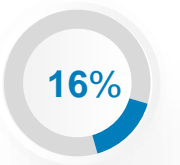
► **Q4 revenues of €27.3m up 20.7% YoY like-for-like and 2.9% QoQ¹**

- Reflecting positive impact of the commercialization in the First Half of the third beam on EUTELSAT QUANTUM for a maritime mobility customer



¹ At constant currency and perimeter

FIXED CONNECTIVITY

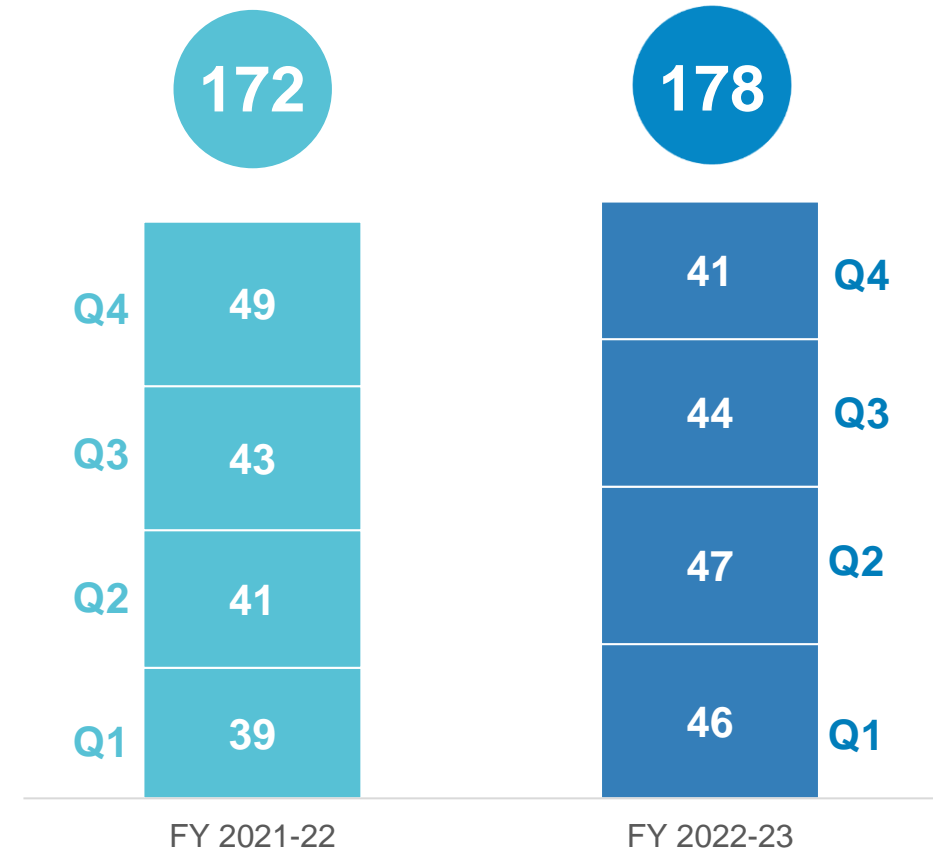


► **FY revenues of €178m, down 2.3% YoY like-for-like¹**

- Wholesale agreements with Orange, TIM, Hispasat and Swisscom
- Ramp-up of the African operations
- In Fixed Data, improved volume trends partly offset negative impact of ongoing competitive pressure on prices.

► **Q4 revenues of €41m, down 16.0% YoY like-for-like and down 6.9% QoQ¹**

- Tougher comparison basis with positive one-off of c. €2.5 million in the Fourth Quarter last year.

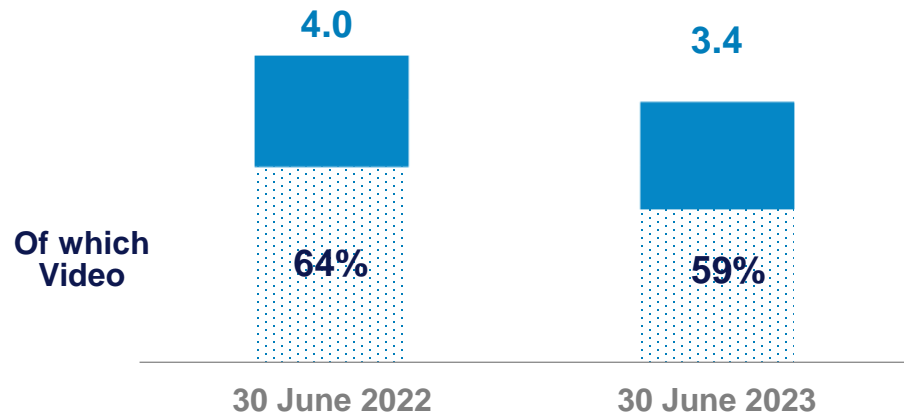


¹ At constant currency and perimeter

BACKLOG & FILL RATE

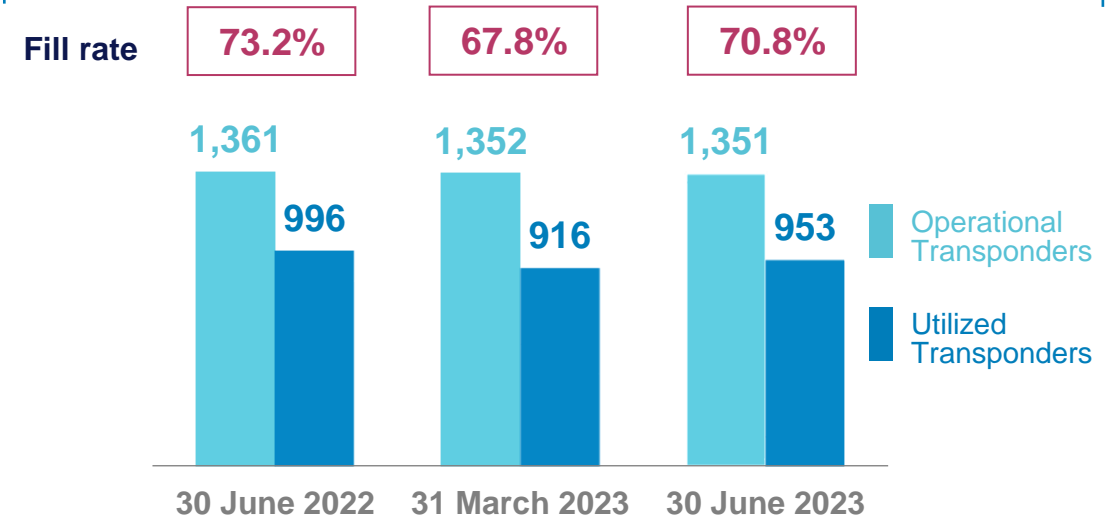
BACKLOG (€BN)

Excluding Managed services



- Natural erosion due to Video consumption and FY23 terminations
- Partly offset by Mobility contracts
- Representing 3.0 years of revenues
- Video accounting for 59% versus 64% a year ago

OPERATIONAL & UTILIZED TRANSPONDERS



- Broadly stable operational TPE
- Utilized TPE down 43 units YoY
- Fill rate at 70.8% slightly up QoQ, reflecting the seasonality of certain maritime contracts, notably in Europe

Backlog definition to evolve from FY2023-24

Based on 36 MHz-equivalent transponders (TPE), excluding HTS capacity

AGENDA

1. Eutelsat in a snapshot
2. Key market trends
3. Combination with OneWeb
4. FY 2022-23 performance*
- 5. Strategy and Outlook**
6. Appendix

LOOKING AHEAD: ALL IN PLACE FOR A SUCCESSFUL COMBINATION











Rebalancing of our business towards **Connectivity**, where demand is booming

- ✓ **Reorganization along two business units** to enhance customer-centricity, is now live
- ✓ **Substantial growth capacity** with E10B already in service, with incremental 35 Gbps of HTS Ku-band capacity addressing surging demand in Mobile Connectivity
- ✓ **Sustained cashflow generation**, with over €2.3bn over 5 years
- ✓ Eutelsat joined leading consortium to bid for EU Commission's tender for the **IRIS² satellite constellation**
- ✓ Merger with **OneWeb** on track to close by Q3; combination ready to go live from Day One



EUTELSAT E10B. Entered into service in late July 2023

SUBSTANTIAL GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

	INCREMENTAL CAPACITY	KEY MARKETS	ENTRY INTO SERVICE*	FIRM COMMITMENTS
 HOTBIRD 13G	EGNOS Payload	Government	30 May 2023	
 EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA/Atlantic & Indian Ocean	24 July 2023	 
 KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H2 2023	  
EUTELSAT 36D	UHF Payload	Government	H2 2024	
FLEXSAT AMERICAS	More than 100 Gbps	Connectivity Americas	2026 (delivery)	

 Successfully launched ; HOTBIRD 13G and EUTELSAT 10B entered into service in May and July 2023 respectively

FINANCIAL OUTLOOK CONFIRMED (STANDALONE)



OPERATING VERTICALS REVENUES

- ▶ Growth from FY 2023-24 onwards

CASH CAPEX

- ▶ Not exceeding €400m¹ per annum for each of the two fiscal years FY 2022-23 and FY 2023-24

ADJUSTED DISCRETIONARY FREE CASH FLOW³

- ▶ Average of €420m per annum over the next two fiscal years FY 2022-23 and FY 2023-24²

Equivalent to cumulative Adjusted DFCF generation of €1.4 bn over three fiscal years (FY 22 / FY 23 / FY 24) at 1.00 €/€

LEVERAGE

- ▶ Medium-term net debt / Adjusted EBITDA ratio of c. 3x

DISTRIBUTION

- ▶ Dividend suspended for three years in the context of combination with OneWeb³

This outlook is based on the revised nominal deployment plan outlined below.

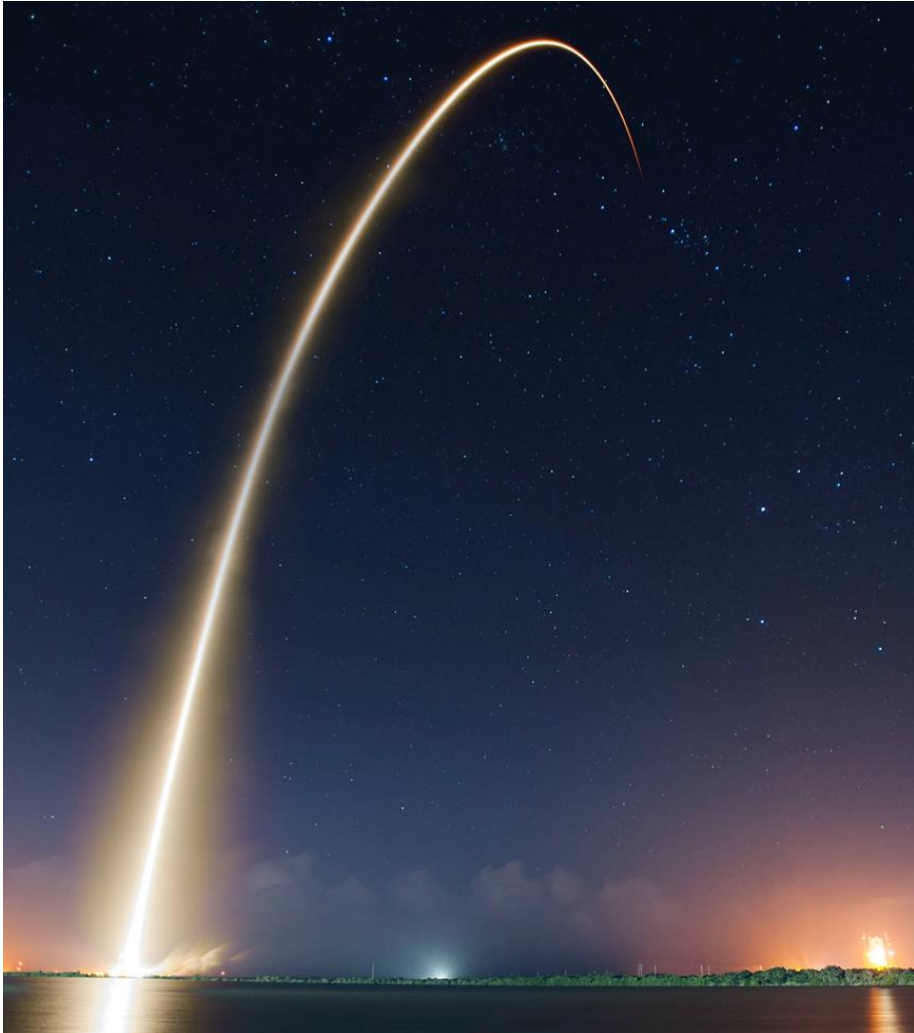
It assumes no further material deterioration of revenues generated from Russian customers. It excludes the impact of the contemplated combination with OneWeb.

¹ Including capital expenditure and payments under existing export credit facilities and other bank facilities financing investments as well as payments related to lease liabilities.

² Based on a €/€ rate assumption of 1.00 and current perimeter. Adjusted DFCF objectives exclude future payments related to the take-or-pay agreement with OneWeb.

³ Starting from FY 2022-23.

TO SUMMARIZE



- ✓ Successful execution of **cash generation** strategy with more than €2bn aggregated DFCF generated over 5 years, helping to fund Eutelsat's future
- ✓ \$507m received in the context of the clearing of the C-Band in the US between December 2021 and June 2023
- ✓ **Industry-leading profitability** with continued financial discipline
- ✓ Tangible acceleration in **Fixed Broadband** and **Mobile Connectivity** ahead of future entry into service of significant incremental capacity with new satellites K-VHTS and E10B
- ✓ **Revenues set to grow** from FY 24 thanks to firm precommitments on upcoming capacity
- ✓ **Combination with OneWeb** to create the first combined **GEO/LEO** infrastructure, addressing a fast-growing global satellite **connectivity** market

AGENDA

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6. APPENDIX

6.1 FY 2022-23 Financials

6.2 Telecom Pivot

6.3 OneWeb combination: Outlook & Financials

6.4 Recent launches success

FINANCIAL STRUCTURE

▶ Net Debt/Adjusted EBITDA ratio of 3.35x

- Versus 3.27x as of 30 June 2022 and 3.55x at end December 2022

▶ Average cost of debt after hedging of 2.96%

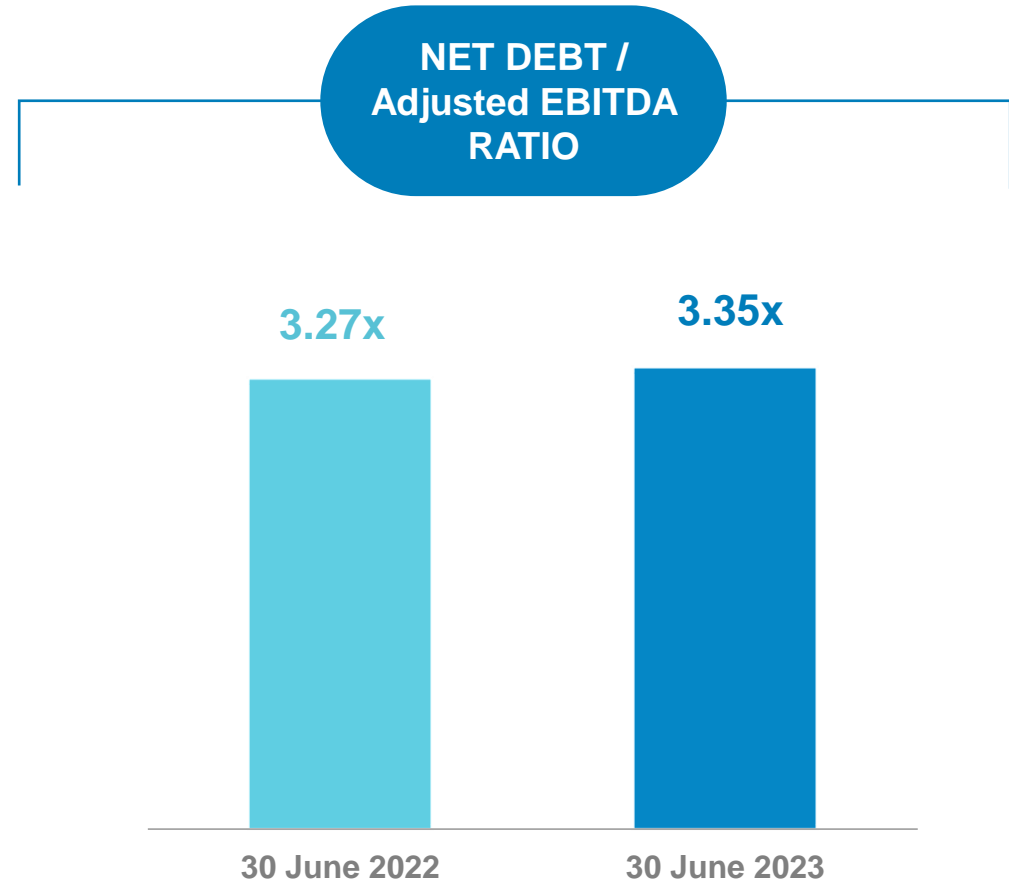
- Versus 2.55% in FY 22

▶ Average weighted maturity of 3.6 years

- Versus 4.3 y at 30 June 2022

▶ Strong liquidity

- Undrawn credit lines and cash around €1.5 billion



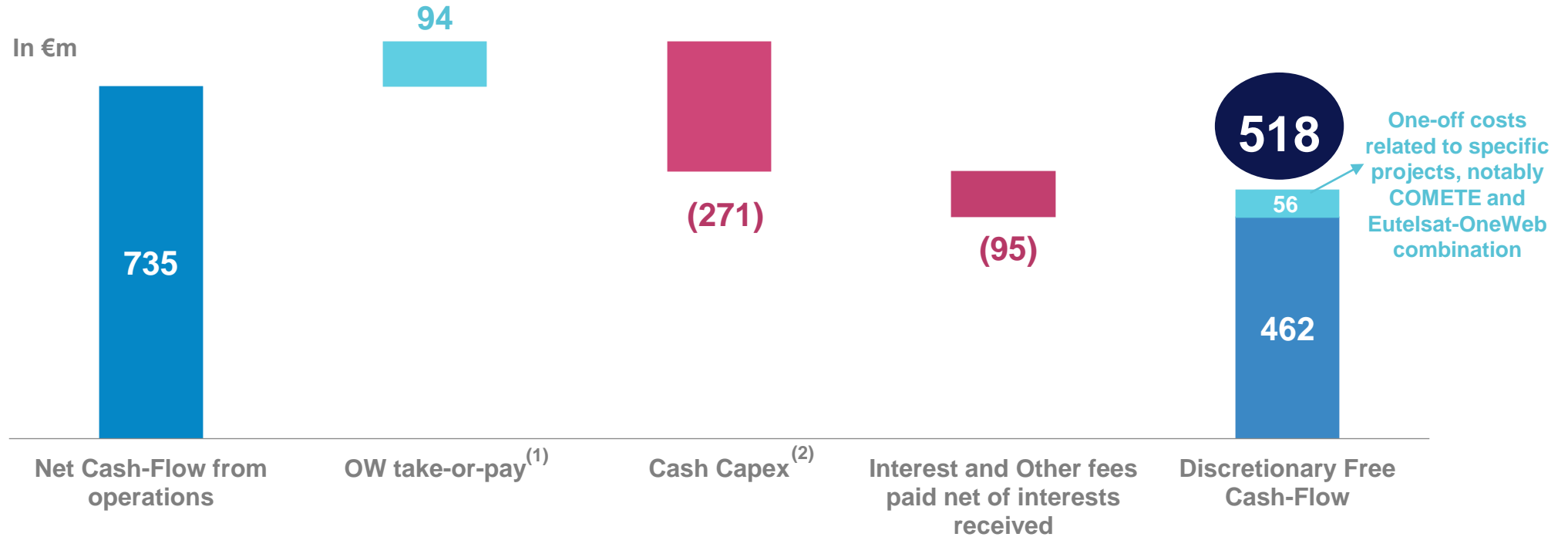
NET INCOME

Extracts from the consolidated income statement in €m	FY 2021-22	FY 2022-23	CHANGE
Revenues	1,152	1,131	-1.8%
Adjusted EBITDA ¹	862	825	-4.2%
Operating income	425	573	+35.0%
Financial result	(65)	(91)	-40.7%
Income tax	(49)	(67)	-36.9%
Group share of net income	231	315	+36.4%

- ▶ Lower D&A due to lower in-orbit and on-ground depreciation. H13F and H13G in service end of period
- ▶ Other operating income of €203m, compared to income of €45 million last year, principally \$382m payment of Phase II of C-Band proceeds.
- ▶ Unfavorable evolution of FX gains and losses as well as higher interest rates.
- ▶ Higher tax, at -€67 million versus -€49 million a year earlier, reflecting notably the 30% tax rate applied to the above-mentioned C-Band proceeds.
- ▶ -€87m income from associates (mainly OneWeb)
- ▶ Net margin of 28% versus 20% last year

¹ Adjusted EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

ADJUSTED DISCRETIONARY FREE CASH-FLOW



Change as per financial objectives

(3)

Reported change

(66)

9

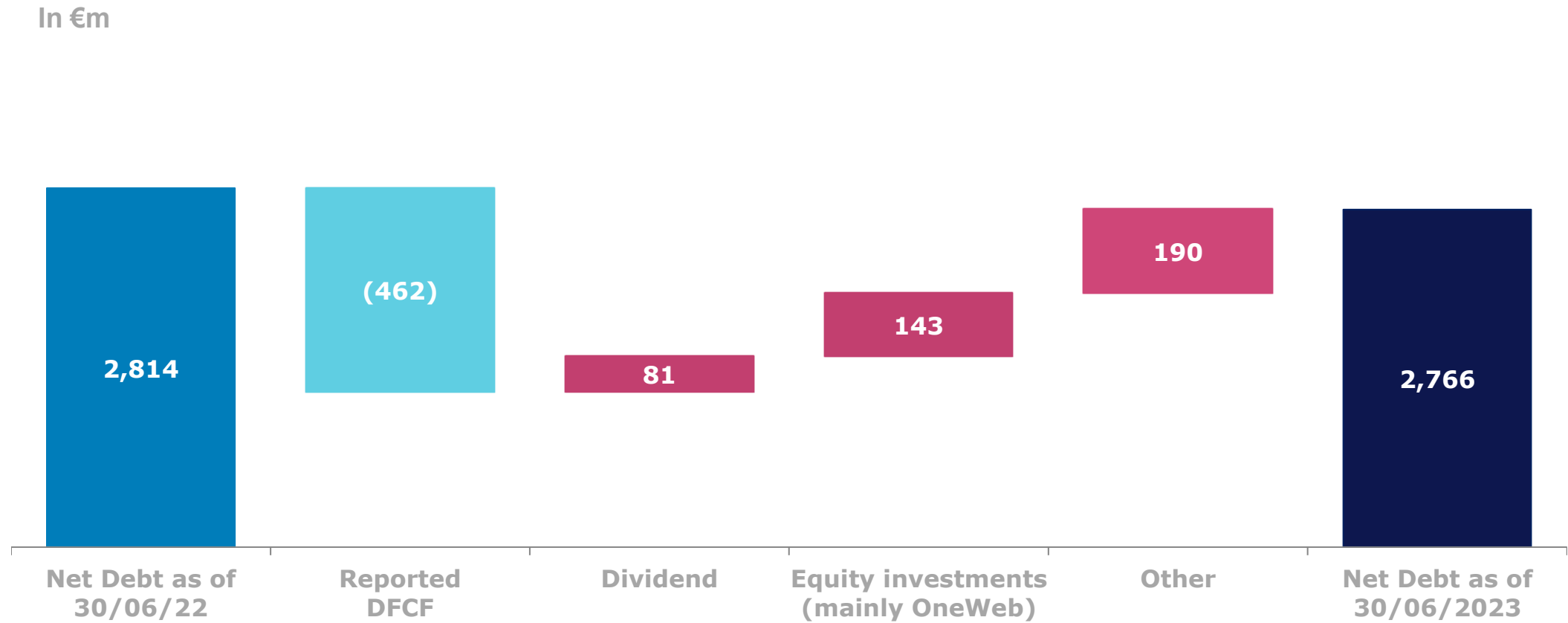
(17)

19

¹ DFCF excludes payments related to the exclusive commercial partnership with OneWeb.

² Cash Capex covers the acquisition of satellites and other tangible or intangible assets, payments in respect of export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities. If applicable it is netted from the amount of insurance proceeds.

NET DEBT EVOLUTION



PROFITABILITY

▶ **FY 2022-23 Adjusted EBITDA margin of 72.9% at constant currency¹ down 1.9 point YoY**

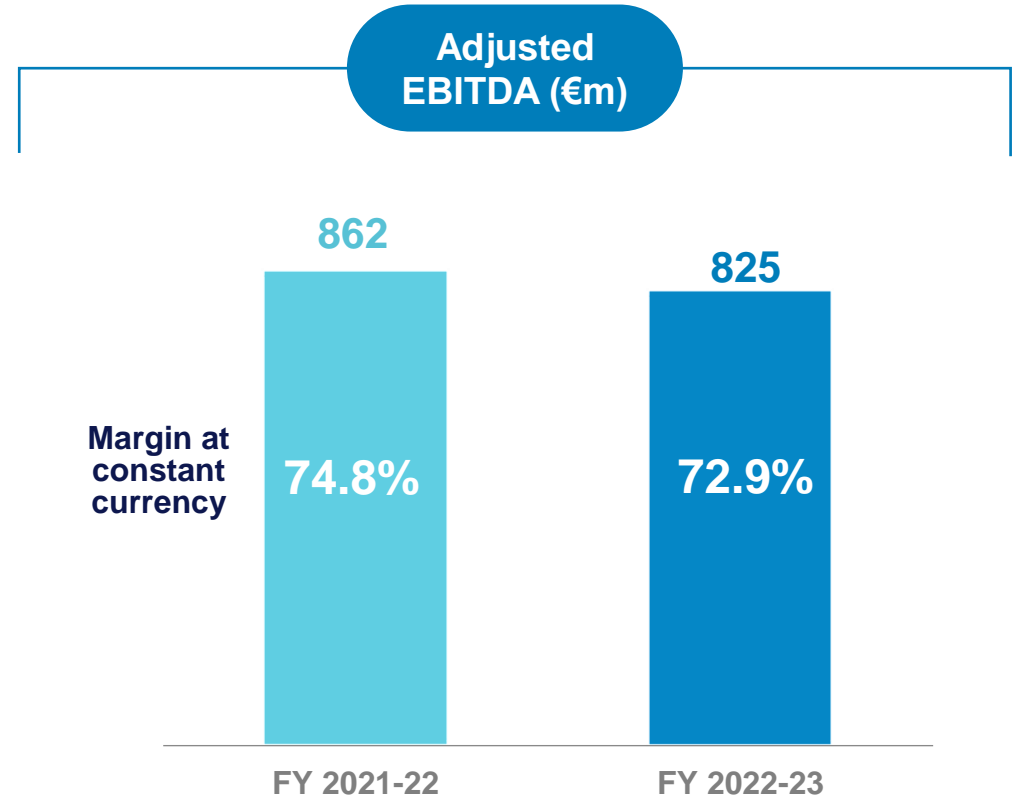
- Lower revenues, especially in the Video vertical

▶ **Higher operating costs**

- Increased staff and technical costs due changing revenue mix and, to a lower extent, inflation
- Transaction costs with Russia

▶ **Adjusted EBITDA margin reflecting progressive rebalancing of our business towards connectivity applications**

¹ 73.0% reported.



6. APPENDIX

6.1 FY 2022-23 Financials

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REORGANISATION ALONG TWO BUSINESS UNITS

Enhancing customer-centricity, gaining efficiency and fostering return to growth

CONTEXT

- ▶ We are exposed to **2 different markets** with distinct customers
 - **Video** which is mature and highly cash-generative
 - **Connectivity** where enhanced technology unlocks considerable opportunities
- ▶ Customers in these 2 markets have **distinctive expectations**
- ▶ They need to be **addressed separately**

NEW ORGANISATION AND TIMING

- ▶ Creation of **two Business Units** in charge of all customer-related aspects responsible for their own P&L
 - Video
 - Connectivity
 - Each BU to integrate sales and support for customer services
- ▶ New organisation expected to be in place **early in CY 23**

EXPECTED BENEFITS

- ▶ Improved **customer-centricity** and focus on customer satisfaction
- ▶ **Differentiated** sales / marketing strategies per each sub-segment
- ▶ Increased **collaboration** between teams involved in the same processes
- ▶ Optimized **efficiency** in the use of the resources of the company

'EUTELSAT ADVANCE' TO ADDRESS CONNECTIVITY VERTICALS

Innovative end-to-end managed services



GLOBAL ECOSYSTEM OF SERVICES

- Global network that seamlessly integrates multiple Ku/Ka capacity
- Common ecosystem enabling asset mutualization and resources optimization
- Flexible service catalog tailored for each market



ADVANCED TECHNOLOGIES & TOOLS

- Integrated state-of-the-art cloud-based platform
- Intelligent band allocation & analytics
- Network management & monitoring tools providing advanced customer experience



SEAMLESS USER EXPERIENCE & SUPPORT

- Dynamic interfaces
- Self management of services
- 24 / 7 / 365 customer support
- Highly-reliable hosting & Teleport Services



FLEXIBLE PARTNERSHIP WITH NO BARRIERS to ENTRY

- Dynamic allocation of supply & demand
- Scaling up & down of bandwidth
- Reducing time to market
- Open ecosystem of partners

Leveraging existing capabilities at limited incremental cost to create a powerful platform enabling optimization of existing and future GEO/LEO resources

6. APPENDIX

6.1 FY 2022-23 Financials

6.2 Telecom Pivot

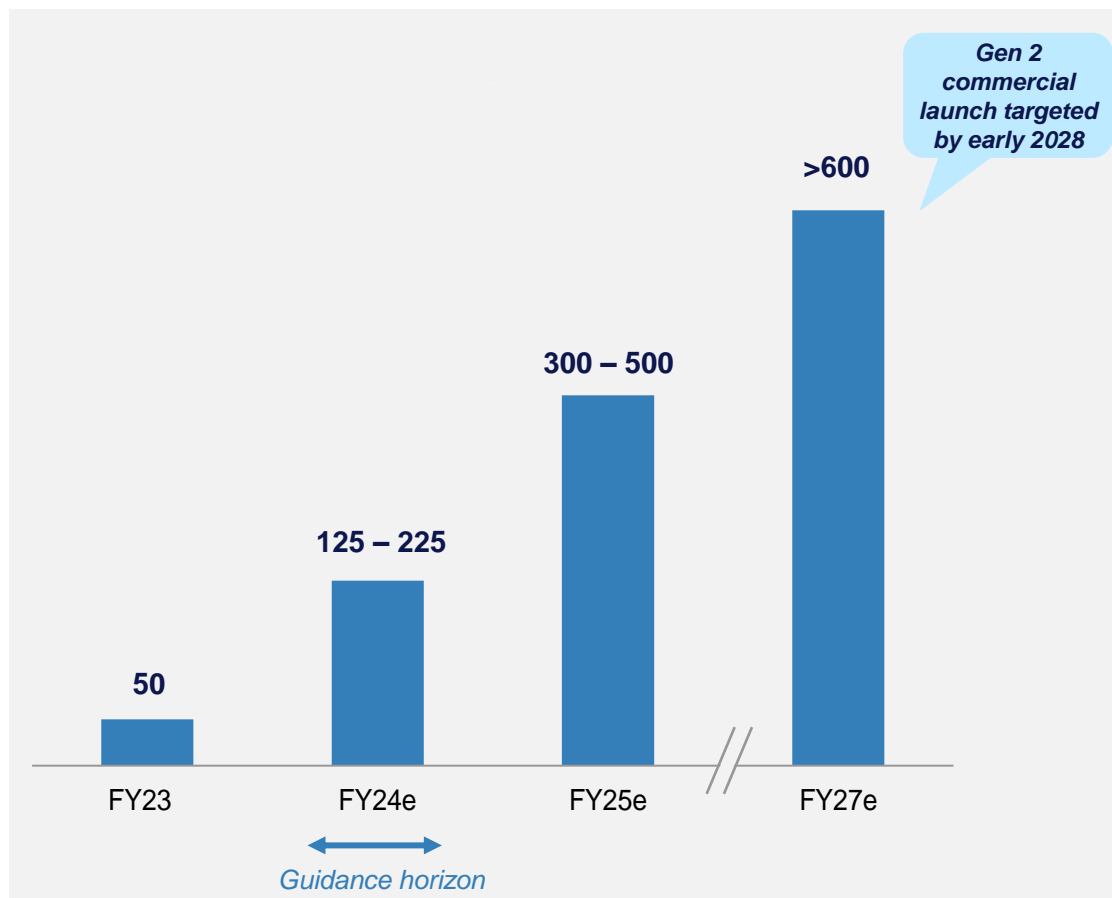
6.3 OneWeb combination: Outlook & Financials

6.4 Recent launches success

OVERVIEW OF ONEWEB REVENUE PROSPECTS



OneWeb standalone revenue prospects before synergies (€m)



Key enablers

Coverage
35° N Latitude now
Global during FY24

Sellable Capacity
450 Gbps now
1.3 Tbps during FY24

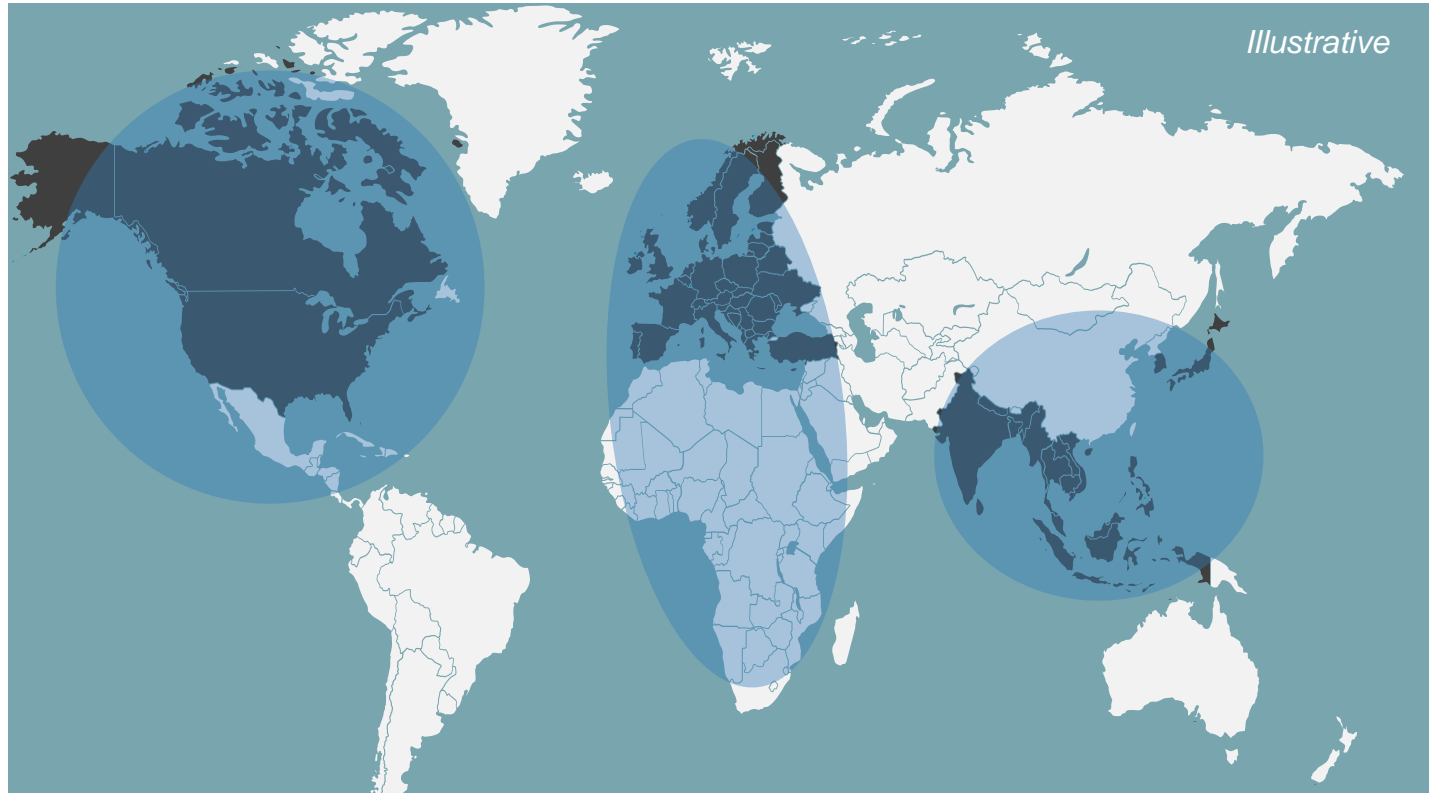
Distribution Partners
c. 50 distribution partners

Verticals
Fixed segment now
Aviation, Maritime, and
Government during FY24

User Terminals
2 models now
more than 12 models
during FY24

Revenue Ramp-Up
Strong pipeline of \$3.4bn
>\$900m¹ orders confirmed

CAPEX SAVINGS FROM RIGHT-SIZING OF GEN 2 CONSTELLATION

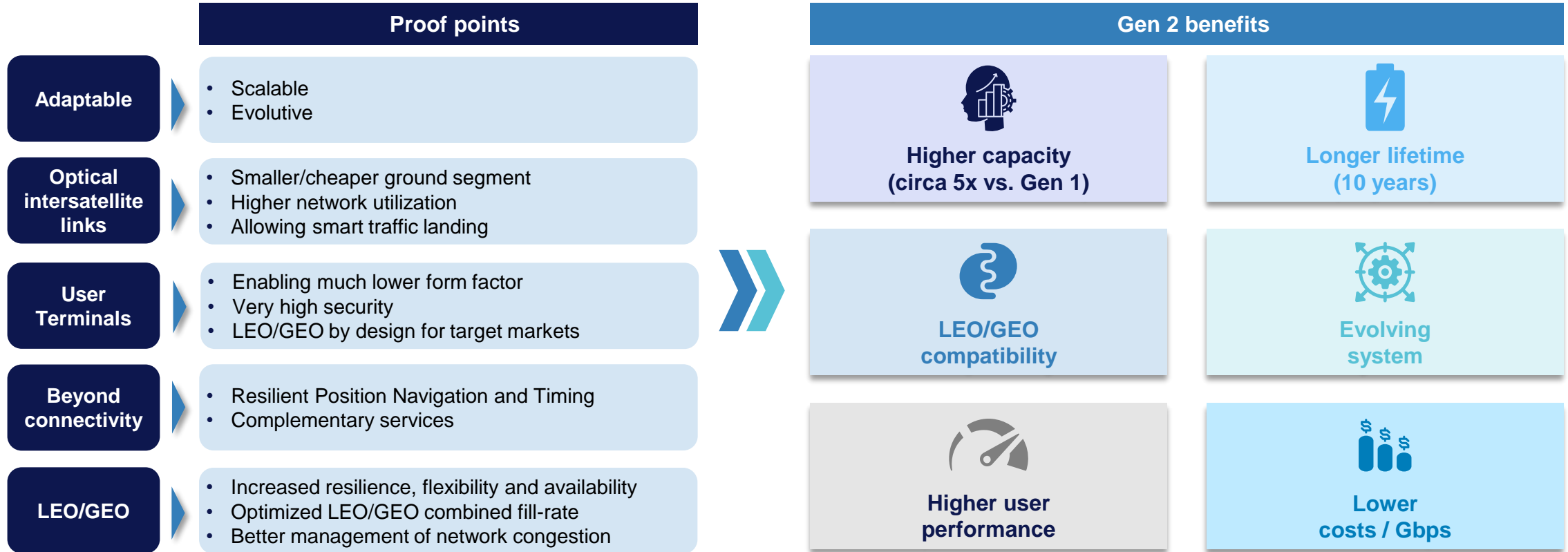


Eutelsat GEO High Throughput Satellites

OneWeb LEO satellites

CAPEX OPTIMIZATION POTENTIAL





- ▶ High volumes of connectivity demand concentrated in **specific geographical areas**
- ▶ On a stand-alone basis, LEO constellations able to accommodate such local demand peaks only at the **cost of deploying significant capacity on a global scale**
- ▶ **GEO satellites fit to complement LEO with targeted capacity over high-demand areas: ~70% of the internet traffic coming from video, well suited for GEO (mostly forward and not latency-sensitive)**
- ▶ Hybridization of networks enabling a downscaling of the LEO constellation: **optimized LEO/GEO combination enabling higher fill-rates**



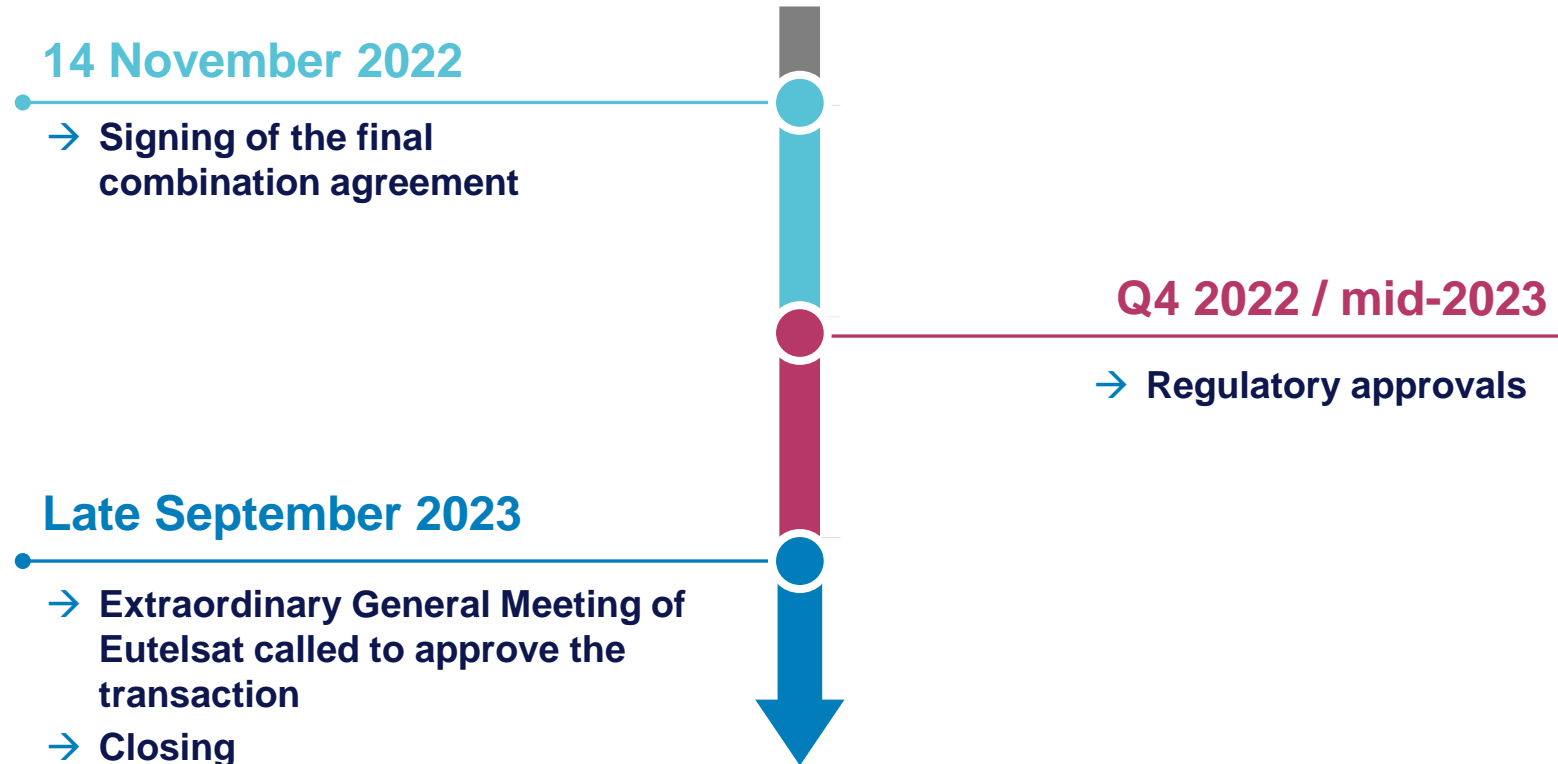
Gen 2 will open new market opportunities following its targeted commercial launch by early 2028

DEMAND GROWTH CONTINUING BEYOND 2030



	VERTICAL	CURRENT USE CASES	EMERGING FUTURE APPLICATIONS
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul: up to ~35% of sites still in 2G/3G in 2030, leaving potential x10 increase in capacity per site ▶ Corporate networks: continued rise of cloud connectivity, increasing number of sites and consumption per site 	<ul style="list-style-type: none"> ▶ Digital Twin of remote industrial sites (e.g., mining, O&G) requiring large number of connected devices
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Governmental SATCOM: demand increase driven by the introduction of next-generation platforms across air/land/sea and by the need of resilience of critical infrastructure 	<ul style="list-style-type: none"> ▶ Autonomous vehicles to represent a growing share of military assets ▶ Full-spectrum global combat clouds expected to deploy in French Army staff by ~2040
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity: up to ~40% of commercial aircraft not yet equipped with IFC in 2030 	<ul style="list-style-type: none"> ▶ Data-intensive innovations for aerial mobility (e.g., TBO¹, Single Pilot Operations) to gain traction after 2030ⁱ ▶ Maritime Autonomous Surface Ships
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Satellite internet penetration: <0.5% of global households equipped in 2030 	<ul style="list-style-type: none"> ▶ Bandwidth from metaverses such as Meta's Horizon Worlds to increase by 2030ⁱⁱ

LOOKING AHEAD: UPDATE ON THE COMBINATION



- ▶ Closing of the transaction expected in late September 2023, conditional upon:
 - Eutelsat EGM approvals
 - Customary regulatory approvals
- ▶ Combination ready to go live from Day One if approved at the EGM

6. APPENDIX

6.1 FY 2022-23 financials

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LAUNCH OF EUTELSAT KONNECT VHTS

Kourou, French Guiana, 7 September 2022



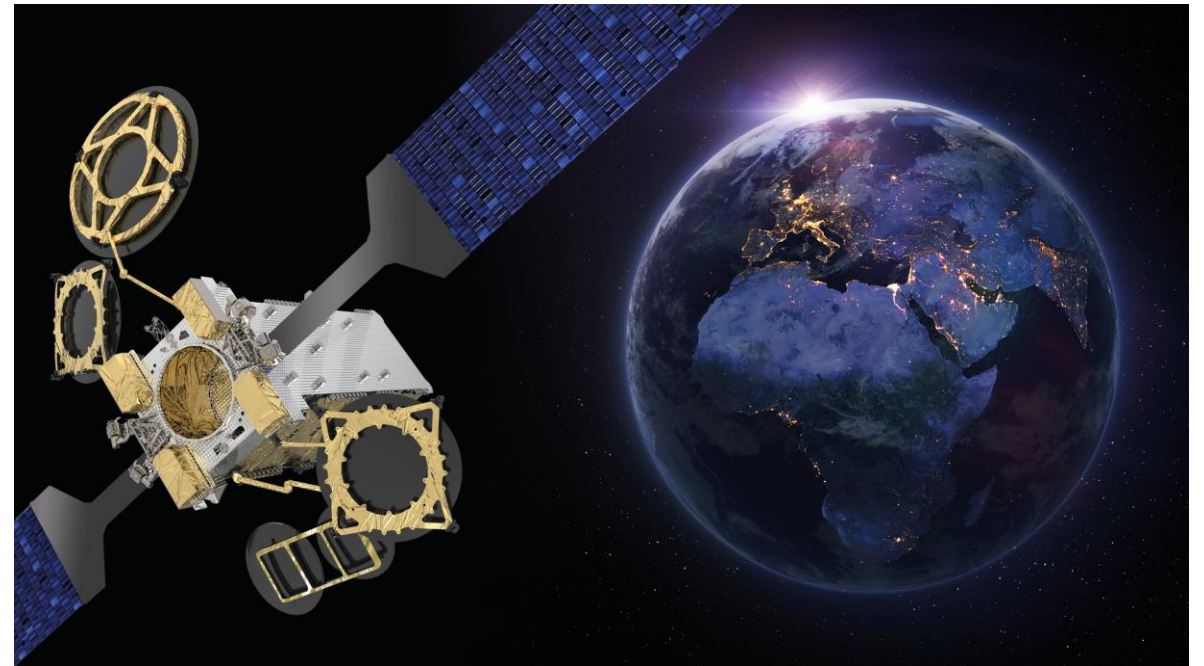
LAUNCH OF EUTELSAT HOTBIRD 13F & HOTBIRD 13G

Cape Canaveral, Florida – 15 October (HOTBIRD 13F) & 3 November 2022 (HOTBIRD 13G)



LAUNCH OF E10B

Cape Canaveral, Florida – 22 November 2022



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