AGENDA

1. FSS Industry
2. Eutelsat in a snapshot
3. Q1 FY 21 performance
4. Outlook
5. Appendix
THE SATELLITE VALUE CHAIN

Satellite manufacturers ➔ Satellite launchers ➔ Satellite operators ➔ TV broadcasters, Telecoms, Governments ➔ Consumers & businesses ➔ End users
BUSINESS CHARACTERISTICS

High barriers to entry
- Finite resource of orbital positions and frequencies, heavily regulated at international level with key commercial orbital positions have already been developed
- 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
## TRENDS IN OUR HERITAGE BUSINESSES

<table>
<thead>
<tr>
<th>BROADCAST UNDERLYING RESILIENCE</th>
<th>DATA &amp; PROFESSIONAL VIDEO STRUCTURALLY CHALLENGED</th>
<th>GOVERNMENT SERVICES POCKETS OF OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slight growth in emerging markets</td>
<td>Global demand driven by increasing connectivity needs</td>
<td>US DoD demand stabilizing, albeit at lower prices</td>
</tr>
<tr>
<td>Channel and HD growth</td>
<td>Large HTS systems adding to existing overcapacity</td>
<td>Slower migration to HTS than Data Services</td>
</tr>
<tr>
<td>SSA leading growth</td>
<td>Ongoing severe pricing pressure</td>
<td>Opportunities in APAC and MENA</td>
</tr>
<tr>
<td>Prices well-oriented</td>
<td>Occasional use temporarily halted by Covid-19</td>
<td>ETL Quantum to bring new flexible capacity</td>
</tr>
<tr>
<td>Slight decline in Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slight decline in channel count</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HD and UHD ramp-up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improving encoding and compression</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slowdown in the pace of new business against the current operating backdrop</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### RESILIENCE

- **RESILIENCE**

### IN DECLINE

- **IN DECLINE**

### BROAD STABILITY

- **BROAD STABILITY**
### LONG-TERM POTENTIAL IN CONNECTIVITY

#### FIXED BROADBAND

Demand for high quality, ubiquitous and reliable internet connectivity higher than ever in a post-covid context

C. 2-3% of households to remain durably out of reach of terrestrial networks in Europe

High-speed terrestrial infrastructure to remain predominantly urban and suburban in several emerging markets

VHTS a game-changer allowing to provide fiber-like connectivity to end-users at affordable pricing

#### MOBILE CONNECTIVITY

Impact of Covid-19 on airline & cruise traffic on short/medium term …

… but leaving long-term potential unchanged for both aero and maritime

HTS and VHTS to improve the economics

Volumes to grow sharply on the back of
- Increasing traffic on the long term
- Rising penetration among fleets
- Higher take up rates as service improves
- Massive growth in bandwidth usage per consumer

#### INTERNET OF THINGS

Connected objects to represent 10s of billions of units by 2030

Diverse applications in Agriculture, Oil & Gas, Industry, logistics …

Insufficiency of terrestrial networks covering a mere 15% of the Earth and 50% of the land

Satellite an ideal complement providing ubiquitous coverage
VIDEO DRIVERS: CHANNEL GROWTH AND IMAGE QUALITY

CHANNEL GROWTH

TV CHANNELS IN EMEA AND LATAM

CAGR: +0.1%

~22,500
>22,600

2019 2020 2021 2022 2023 2024

Predominantly driven by emerging Video markets

Source: Euroconsult 2020

INCREASED IMAGE QUALITY

HD PENETRATION RATE BY MAJOR REGION

Everywhere, including mature Video markets

ETL footprint 26% 41%
Russia and Central Asia 12% 24%
SSA 9% 21%
MENA 32% 47%
LATAM 33% 53%
Central Europe 29% 45%
Western Europe 37% 59%
North America 42% 63%
VIDEO DRIVERS: CAPACITY REQUIREMENTS VERSUS COMPRESSION TECHNOLOGY

**EVOLUTION OF IMAGE QUALITY**

(NUMBER OF CHANNELS)

**NUMBER OF CHANNELS**

PER 36 Mhz TRANSPONDER

<table>
<thead>
<tr>
<th>FORMAT</th>
<th>MODULATION</th>
<th>MPEG-2</th>
<th>MPEG-4</th>
<th>HEVC</th>
</tr>
</thead>
<tbody>
<tr>
<td>SD</td>
<td>DVB-S</td>
<td>~15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>DVB-S2</td>
<td>-</td>
<td>~26</td>
<td>-</td>
</tr>
<tr>
<td>HD</td>
<td>DVB-S</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>DVB-S2</td>
<td>-</td>
<td>~9</td>
<td>~15</td>
</tr>
<tr>
<td>UHD</td>
<td>DVB-S2</td>
<td>-</td>
<td>-</td>
<td>~3</td>
</tr>
</tbody>
</table>

Source: Euroconsult 2020, EMEA and LATAM
VIDEO: SATELLITE’S COMPETITIVE ADVANTAGE OVER OTT / IP

COST-EFFICIENCY

Satellite a fraction of TV platforms operating costs

- CDN costs rise in line with audience growth

For a large Pay-TV platform, OTT distribution would be much more expensive than satellite

Satellite more cost efficient >50k viewers in Western Europe

OTT

Satellite

UNIVERSAL REACH

FTTH/B HOUSEHOLDS PENETRATION¹

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Poland</th>
<th>EU 28 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>11%</td>
<td>11%</td>
<td>17%</td>
</tr>
<tr>
<td>2025</td>
<td>33%</td>
<td>31%</td>
<td>46%</td>
</tr>
</tbody>
</table>

Higher cost of fibre roll-out

Terrestrial networks cannot reach entire population

SERVICE QUALITY

BANDWIDTH REQUIREMENT (Mbps)

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 UHD channel in HEVC</td>
<td>20</td>
</tr>
<tr>
<td>1 HD channel in MPEG 4</td>
<td>7</td>
</tr>
<tr>
<td>1 SD channel in MPEG 2</td>
<td>3</td>
</tr>
</tbody>
</table>

Higher quality of image leading to increased bandwidth usage

Congestion of terrestrial networks

- Video will represent >80% of IP traffic in 2021

Satellite provides full coverage of a market

Satellite and hybrid solutions give unimpaired viewing experience

Source: Eutelsat analysis, IDATE DigiWorld 2019

¹ Subscriptions / Households (in %)
SATCHELLITE CONTINUING TO GAIN SHARE IN OUR FOOTPRINT

Expansion of satellite households in most regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Satellite HH (m)</th>
<th>2015-2019 CAGR</th>
<th>Satellite penetration</th>
<th>Satellite Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEU</td>
<td>47m</td>
<td>-1.5%</td>
<td>27%</td>
<td>#2</td>
</tr>
<tr>
<td>CEU(^1)</td>
<td>40m</td>
<td>+0.1%</td>
<td>31%</td>
<td>#1</td>
</tr>
<tr>
<td>MENA</td>
<td>58m</td>
<td>+2.4%</td>
<td>66%</td>
<td>#1</td>
</tr>
<tr>
<td>AFRICA</td>
<td>24m</td>
<td>+11.8%</td>
<td>29%</td>
<td>#1</td>
</tr>
<tr>
<td>EUTELSAT FOOTPRINT</td>
<td>169m</td>
<td>+1.7%</td>
<td>36%</td>
<td>#1</td>
</tr>
</tbody>
</table>

Source: Digital TV  \(^1\) Including Russia
AGENDA
1. FSS Industry
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EUTELSAT IN A SNAPSHOT

KEY DATA

FY 20 revenues of €1.28bn
FY 20 DFCF\(^1\) of €474m
Dividend per share of €0.89
Fleet of 39 satellites; global coverage
Operating >1,380 transponders
Broadcasting ~6,700 channels
Backlog representing 3.4 years of revenues

REVENUE BREAKDOWN

BY APPLICATION

• All data as of 30 September 2020, excluding revenues and DFCF which are for FY 2019-20

\(^1\) Discretionary free cash flow
BREAKDOWN OF REVENUES BY APPLICATION

**CORE BUSINESSES**

- **BROADCAST**
  - 61%
  - Direct-to-Home (DTH)
  - Cable headends

- **DATA & PROFESSIONAL VIDEO**
  - 14%
  - Mobile backhaul
  - Corporate networks
  - Professional Video

- **GOVERNMENT SERVICES**
  - 13%
  - Military
  - Security

**CONNECTIVITY**

- **FIXED BROADBAND**
  - 6%
  - Internet access for households & corporates

- **MOBILE CONNECTIVITY**
  - 6%
  - In-flight Connectivity
  - Maritime Connectivity

Data for FY 2019-20
EUTELSAT’S GLOBAL NETWORK
EQUITY STORY IN A NUTSHELL

- Consistent delivery on below-topline objectives despite challenging environment for core businesses
- Successful execution of cash generation strategy with cash flow/revenue ratio more than doubled in four years
- Substantial medium term growth opportunities in Connectivity, with associated Capex and Opex already factored into financial objectives
- Leverage of all elements of cash generation with follow-on ‘LEAP 2’ cost-savings plan generating resources to invest in growth verticals
- Relative resilience to Covid-19 context of our overall activities which are expected to remain highly cash generative
- High level of shareholder remuneration maintained despite a 30% dividend cut: return to a stable to progressive Dividend Policy
DFCF/ REVENUE RATIO DOUBLED IN FIVE YEARS

Reported DFCF / revenue ratio

16% 28% 29% 31% 37%

1,529 1,478 1,408 1,321 1,278

247 408 415 408 474


Adjusted DFCF growth\(^1\)

\(+65%\) \(+12%\) \(+10%\) \(+6%\)

\[\text{Total revenues} \quad \text{Reported Discretionary Free Cash Flow}\]

\(^1\) growth as defined per financial objectives
RESILIENCE OF CORE BROADCAST

BROAD STABILITY OF CORE BROADCAST (EXCLUDING FORTHNET)

EVOLUTION OF CORE BROADCAST REVENUES

At constant currency and accounting standards
Excluding Fransat
Converted at FY19 €/$ rate of 1.14
Excluding ETL 25B and Q1 FY18 data proforma for Noorsat integration

CHANNEL KPIs LEADING TO SLIGHT GROWTH IN MBPS CONSUMPTION
### Ongoing Debt Optimisation

- **Net Debt/EBITDA ratio of 3.05x**
  - vs 30 June 2019 (2.98.x)

- **Average cost of debt after hedging reduced to 2.4%**
  - vs 2.6% in FY 2018-19

- **Average weighted maturity of 3.4 years**
  - vs 3.6 years at 30 June 2019 and 2.2 years at 30 June 2018

- **Strong liquidity as of 30 June 2020**
  - Cash and undrawn credit lines of > €1.2bn

- **Investment grade ratings confirmed post-Covid**

---

### Bond & Bank Debt Maturity Schedule

#### 2021
- €500m
- 1.125%

#### 2022
- €300m
- 3.125%

#### 2023
- €200m
- 2.250%
- o/w €60m drawn

#### 2024
- €67m
- 3.125%

#### 2025
- €600m
- 2.000%
- o/w €43m drawn

#### 2026
- €800m
- 2.250%

#### 2027
- €600m
- 1.500%

#### 2028
- €600m
- 1.500%

**Note:** Maturities are provided on a calendar year

1 Bond and Bank debt maturity schedule as of 30 October 2020, excluding ECA loans and leases
SHAREHOLDER STRUCTURE

EUTELSAT SHAREHOLDING STRUCTURE AS OF 30 JUNE 2020

1. China Investment Corporation
2. Fonds Stratégique de Participations
AGENDA

1. FSS Industry
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HIGHLIGHTS

• General **resilience** of our activity in the Covid context

• **Renewal of Sky Italia contract** at HOTBIRD securing broadly stable revenues in the medium term

• Significant steps in our **Fixed Broadband** strategy

• All **financial objectives** confirmed
Q1 REVENUES: CONFIRMED RESILIENCE IN COVID CONTEXT

- Total revenues of €315m, down 0.7%
- Negative currency effect
  - €/$ rate of 1.16 vs 1.12 last year
- Positive swing of €8m in ‘Other Revenues’
  - o/w €4m related to hedging
- Revenues of the Operating Verticals down -1.9% like-for-like YoY

FY 2019-20 reported

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change in Other Revenues</th>
<th>Operational trend</th>
<th>FY 2020-21 reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>318</td>
<td>(4)</td>
<td>+8</td>
<td>315</td>
</tr>
</tbody>
</table>

1 Including Hedging revenues representing +€4.1m impact
## SKY ITALIA: STRATEGIC RENEWAL AT HOTBIRD

### ANCHOR CUSTOMER AT HOTBIRD

<table>
<thead>
<tr>
<th>Share of total Group Revenues</th>
<th>6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of Broadcast revenues</td>
<td>10%</td>
</tr>
<tr>
<td>Share of Western Europe</td>
<td>29%</td>
</tr>
</tbody>
</table>

### KEY TERMS

- **Multi-year agreement**
- Secured backlog of c.€450m
  - Future extension options representing additional potential revenues
- **Assuring broadly stable revenues over medium term**
- **Leveraging HOTBIRD replacement**
  - Enhanced service levels with substantial Capex savings

### TAKE-AWAYS

- Unmatched coverage of HOTBIRD
- Confirming the ongoing relevance of satellite for linear distribution in Western Europe
- Supporting general resilience of broadcast revenues
**COMMERCIAL ACTIVITY**

### Broadcast
- Renewal with Sky Italia
- Extension of contract duration with Tricolor TV (Russia) and Azam TV (SSA)
- New contract wins in a context of general slowdown in new business

### Other applications
- **Government Services:** Fall 2020 renewal rate with USG at c.80%
- **Fixed Broadband:** Distribution Agreement with Paratus for South-Africa
- **Other:** long term agreement with Ovzon AB for satellite control services
PREPARING FOR RETURN TO GROWTH IN FIXED BROADBAND

- MoU with Schoolap in DRC
- Wholesale agreement with Orange for French capacity on EUTELSAT KONNECT
- BBB acquisition\(^1\) adding retail pillar in Europe
- Start of progressive entry into service of EUTELSAT KONNECT\(^2\)

Ongoing testing of distribution models in Africa, PPP growth in Europe, optimization of CPE costs

\(^1\) European satellite broadband Business only
\(^2\) At full speed in early 2021
## Q1 FY 2020-21 REVENUES BY APPLICATION

<table>
<thead>
<tr>
<th>Application</th>
<th>Revenue Contribution</th>
<th>Revenues (€m)</th>
<th>Like-for-like YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>62%</td>
<td>191</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Data &amp; Professional Video</td>
<td>13%</td>
<td>40</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Government Services</td>
<td>12%</td>
<td>38</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>7%</td>
<td>21</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>6%</td>
<td>18</td>
<td>-7.2%</td>
</tr>
<tr>
<td><strong>Total Operating Verticals</strong></td>
<td></td>
<td><strong>307</strong></td>
<td><strong>-1.9%</strong></td>
</tr>
<tr>
<td>Other Revenues</td>
<td></td>
<td><strong>9</strong></td>
<td><strong>+€8m</strong></td>
</tr>
</tbody>
</table>

1. Share of each application as a percentage of total revenues excluding “Other Revenues”.
2. At constant currency
3. Of which +€4.1m related to hedging revenues.
Q1 revenues of €191m, down 1.5% YoY like-for-like

- Impact of the renegotiation of contract terms with Greece’s Forthnet
- Positive one-off of circa €2m

Channel count

- 6,683 channels at end Sept. 2020, down 4% YoY
- HD up from 22.7% to 26.0% implying a 10% YoY growth

Commercial activity

- Renewal with Sky Italia
- Extension of contracts with Tricolor TV and Azam TV
- Contract wins despite general context of slowdown in new business (Kabelio, BluTV)
DATA & PROFESSIONAL VIDEO

- Q1 revenues of €40m, down 6.2% YoY like-for-like¹

- Fixed Data
  - Highly competitive environment notably in LATAM
  - Improved volume trends with notably the carry-forward effect of new business secured in MENA last FY

- Professional Video still in decline
  - Occasional Use showing signs of recovery in September with the reinstatement of live sports events

¹ At constant currency and perimeter
GOVERNMENT SERVICES

- Q1 revenues of €38m, up 0.7% YoY like-for-like¹
  - Negative carry-forward effect of last year USG renewals
  - Incremental contribution from the EGNOS payload

- Revenues down 5.8% QoQ
  - Temporary relocation of the EUTELSAT 7A at 59° E in Q4

- Fall 2020 USG renewal rate of c.80%

¹ At constant currency and perimeter
FIXED BROADBAND

- Q1 revenues of €21m, up 3.8% YoY like-for-like\(^1\)
- Covid context favourable to satellite broadband
- Growth in Europe
  - Positive net adds for the second quarter in a row
  - Higher terminal sales in the Summer
- Ramp-up of go-to-market capabilities in Africa
  - Distribution agreement with Paratus in SA
- FY 21 to mark a turning point
  - Imminent entry into service of EUTELSAT KONNECT
  - Wholesale agreement with Orange
  - Integration of BBB retail operations progressing well

\(^1\) At constant currency and perimeter
MOBILE CONNECTIVITY

- **Q1 revenues of €18m, down 7.2% YoY like-for-like**
  - Q1 of last fiscal year included a €1m negative one-off

- **Impact of Covid-19 crisis on aero mobility**
  - Low level of airtime-related revenues on KA-SAT
  - Lower revenues from certain service providers

- **Continued progression of Maritime**
  - Ramp-up of contracts signed in previous years

\(^1\) At constant currency and perimeter
BACKLOG & FILL RATE

BACKLOG (€BN)

- Backlog up 3% YoY
- Now including Sky renewal
- 3.4 years of revenues
- Broadcast accounting for 70%

OPERATIONAL & UTILIZED TRANSPONDERS

- Operating TPE down 5 units / utilized TPE stable YoY
  - Lower capacity at 5°West
  - Entry into service of E7C
- Fill rate continuing its slight progression at 69.9%

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

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REMINDER: OUR STRATEGIC ROADMAP

**STEP 1**

MAXIMIZE FREE CASH-FLOW GENERATION

**STEP 2:** RETURN TO GROWTH

EXTRACT VALUE FROM THE CORE VIDEO BUSINESS

CAPTURE THE CONNECTIVITY OPPORTUNITY
KEY PRIORITIES FOR FY 2020-21

MAXIMIZE FREE CASH-FLOW GENERATION
► Execute on LEAP 2 cost savings plan
► Improve WCR
► Maintain all other levers of free cash flow generation under tension
► Deliver the C-Band clearing

EXTRACT VALUE FROM THE CORE VIDEO BUSINESS
► Maximize yield in heritage markets
  • Secure renewals in the long-term
  • Optimize pricing at key hotspots
► Tap growth pockets
  • Ramp-up capacity on E7C
  • Stimulate HD/UHD

CAPTURE THE CONNECTIVITY OPPORTUNITY
► Assure ramp-up of EUTELSAT KONNECT in Europe and Africa
► Further exploit the Business-to-Government opportunity
► Further develop wholesale partnerships
► Pursue growth in maritime mobility
► Prepare the ground for Quantum, KONNECT VHTS and E10B
Gradually operating from Fall 2020
Fully in service in early 2021
Bringing capacity in high-demand areas
Improved end-user experience
Superior economics and flexibility

Major wholesale agreement
Firm commitment for distribution of the entire French capacity
Anticipating the agreement on KONNECT VHTS
Discussions with other European players underway

Direct distribution essential to quickly grow the base
Immediate access to an efficient and scalable retail platform with proven track record across Europe
Enabling maximisation of customer value over time

Preventing for the ramp-up of KONNECT and KONNECT VHTS
ACQUISITION OF EUROPEAN ACTIVITIES OF BIGBLU BROADBAND

**STRATEGIC RATIONALE**

- Limitations of previous indirect model
  - Fragmented base of subscale partners lacking means
- Better access to end-user
  - Strengthened ability to pilot retention and upsell initiatives optimizing yield and churn
- Direct control of product definition and price
  - Faster alignment with market needs
- Control of distribution levers
  - Salesforces incentives, communication and promotion

**TERMS & FINANCIAL IMPACT**

- Acquisition price of c£38m
- Implied 10x EBITDA multiple
- FY 19 revenues of c. £35m, rapidly growing
- Low double-digit EBITDA margin
- Limited contribution to revenues and EBITDA
- Obviating the necessity to invest in our own retail channel
- Closed on 30 September 2020

**BBB IN A SNAPSHOT**

- Largest distributor in Europe with proven track record
  - Strong success of PPP since 2019
  - ~50k subs across expanding pan-European footprint
- Unique network of installers and resellers
- Scalable platform for direct sales
  - Digital marketing platforms, Multi-lingual call centers, billing systems, CRM…. 

---

1 European satellite broadband business only

2 Operations in UK, Ireland, France, Germany, Italy, Spain, Portugal, Poland, Hungary and Greece
IMMINENT ENTRY INTO SERVICE OF EUTELSAT KONNECT

- Gradual entry into service from early November
  - 80% of the capacity in service by year-end

- Covering both Europe and Africa
  - Circa 55% Europe
  - Circa 45% Africa

- Superior economic performance vs existing assets
  - 75 Gbps of capacity with lower cost per Gbps
  - Unprecedented flexibility to reallocate capacity between beams

- Enhanced offers for end users
  - Speeds up to 100 Mbps vs. 50 Mbps currently

- Wholesale agreement with Orange for entire French capacity

European coverage focused on high demand markets
# FY 2020-21: REVENUE TRENDS BY APPLICATION

## Broadcast
- Continued dynamism in SSA
- Slowdown in the pace of new business against the current operating backdrop
- Forthnet specific renegotiation in Greece

## Data & Professional Video
- Continued double-digit price decline in Fixed Data
- Improving volume trends in Fixed Data
- Gradual recovery in Occasional Use

## Government Services
- Full-year contribution of EGNOS
- Negative carry-forward of USG renewals and wash-out of E7A temporary relocation

## Fixed Broadband
- KONNECT satellite fully in-service in early 2021
- Wholesale agreement with Orange and addition of a retail pillar in Europe
- Schoolap contract in Africa

## Mobile Connectivity
- Ongoing effect of Covid-19 crisis on In-flight mobility market
- Ramp-up of maritime business
- Timing of recovery uncertain
## FINANCIAL OUTLOOK

| OPERATING VERTICALS REVENUES¹ | ▶ Between €1,180m and €1220m in FY 2020-21 |
| CASH CAPEX | ▶ Not exceeding average of €400m² per year for the period July 2020 to June 2022 |
| ADJUSTED DISCRETIONARY FREE CASH FLOW³ | ▶ Between €420m and €450m in FY 2021-22 |
| LEVERAGE | ▶ Maintain investment grade rating |
| | ▶ Medium-term net debt / EBITDA ratio of c. 3x |
| DISTRIBUTION | ▶ Proposed dividend of €0.89 per share for FY 2019-20 |
| | ▶ Stable to progressive dividend policy reinstated from FY2020-21 |

¹ Based on a €/$ rate of 1.14 and excluding the impact of BBB acquisition.
² Net cash flow from operating activities less Cash Capex less Interest and Other fees paid net of interest received. Based on a €/$ rate assumption of 1.14, excluding one-off impacts such as Hedging, effects of changes in perimeter when relevant, and one-off costs related to specific projects in particular to the LEAP 2 program and the move to new headquarters.
³ Not exceeding average of €400m per year for the period July 2020 to June 2022.
TARGETED GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

- **EUTELSAT 7C**
  - 19 Ku
  - Key markets: Video, Sub-Saharan Africa
  - Incremental capacity: Jan.

- **KONNECT**
  - 65 Ka spotbeams 75 Gbps
  - Key markets: Broadband, Europe/Africa
  - Incremental capacity: Jan., Nov. ‘20 to early ‘21

- **EUTELSAT QUANTUM**
  - 8 “QUANTUM” beams
  - Key markets: Government, Flexible
  - Incremental capacity: Q1, Q2

- **KONNECT VHTS**
  - ~230 Ka spotbeams 500 Gbps
  - Key markets: Connectivity, Europe
  - Incremental capacity: H2, H2

- **EUTELSAT 10 B**
  - ~100 Ku spotbeams c. 35 Gbps
  - Key markets: Mobility, EMEA
  - Incremental capacity: 2022, H1

- **EUTELSAT 10 B**
  - Key markets: Video, Sub-Saharan Africa
  - Incremental capacity: Jan.

Key markets:
- Video
- Sub-Saharan Africa
- Broadband
- Europe/Africa
- Government
- Flexible
- Connectivity
- Europe
- Mobility
- EMEA

<table>
<thead>
<tr>
<th>Launched</th>
<th>Upcoming Launch</th>
<th>Approx. launch date</th>
<th>Approx. time to entry into service</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️</td>
<td>✅</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

FY 2020-21 ➔ FY 2021-22 ➔ FY 2022-23
### FUTURE LAUNCHES

<table>
<thead>
<tr>
<th>NAME</th>
<th>KONNECT VHTS</th>
<th>EUTELSAT HOTBIRD 13F</th>
<th>EUTELSAT HOTBIRD 13G</th>
<th>EUTELSAT 10B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orbital Position</td>
<td>48° East</td>
<td>TBD</td>
<td>13° East</td>
<td>13° East</td>
</tr>
<tr>
<td>Launch date(^1)</td>
<td>Q1 2021</td>
<td>H2 2021</td>
<td>H2 2021</td>
<td>H2 2021</td>
</tr>
<tr>
<td>Manufacturer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Launcher</td>
<td></td>
<td>arianespace</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Coverage</td>
<td>Flexible</td>
<td>Europe</td>
<td>Europe</td>
<td>Europe</td>
</tr>
<tr>
<td>Applications</td>
<td>Government Services</td>
<td>Connectivity Government</td>
<td>Video</td>
<td>Video</td>
</tr>
<tr>
<td>Total Capacity (TPE/Spotbeams)</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>73 Ku(^3)</td>
<td>73 Ku(^3)</td>
</tr>
<tr>
<td>o/w Expansion(^2)</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

---

1 Calendar year

2 Excludes unannounced redeployments

3 Nominal capacity corresponding to the specifications of the satellites. Total operational capacity at the HOTBIRD orbital position will remain unchanged with 102 physical transponders (95 TPE), once regulatory, technical and operational constraints are taken into account.”
AGENDA

1. FSS Industry
2. Eutelsat in a snapshot
3. Q1 FY 21 performance
4. Outlook
5. Appendix
5. APPENDIX

5.1 2019-20 full-year financials

5.2 Miscellaneous
FY 20 EBITDA margin of 76.9% at constant currency\(^1\) down 1.2 points YoY

- Lower revenues
- Higher costs for Broadband activity
- Higher Bad Debt reflecting challenging cash collection

Remains high, albeit below record level achieved in FY 19

- Ongoing rigorous cost control
- Start of LEAP 2 programme

Follows three consecutive years of increase

- EBITDA margin up from 76.2% in FY 16 to 78.1% in FY 19

\(^1\) 76.8% on a reported basis
## NET INCOME

<table>
<thead>
<tr>
<th>Extracts from the consolidated income statement in €m¹</th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,321</td>
<td>1,278</td>
<td>-3.2%</td>
</tr>
<tr>
<td>EBITDA²</td>
<td>1,032</td>
<td>982</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Operating income</td>
<td>526</td>
<td>487</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(92)</td>
<td>(81)</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(76)</td>
<td>(94)</td>
<td>+23.7%</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>340</td>
<td>298</td>
<td>-12.6%</td>
</tr>
</tbody>
</table>

1 Rounded to closest million; ² EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

► Slightly higher D&A on the back of new capacity  
► E5WB insurance indemnity  
► Impairment of assets  

► Positive impact of refinancing of Bonds redeemed in 2019  
► Tax Rate of 23% vs 18% last year  
► Negative impact of non-cash variation of Satmex deferred tax assets and liabilities  
► Net margin of 23% versus 26% last year
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.

<table>
<thead>
<tr>
<th>Net Cash Flow from operations</th>
<th>Cash Capex (1)</th>
<th>Interest and Other fees paid net of interests received</th>
<th>Discretionary Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €m</td>
<td>(222)</td>
<td>(83)</td>
<td>474</td>
</tr>
<tr>
<td>Reported change</td>
<td>+102</td>
<td>+34</td>
<td>+67</td>
</tr>
<tr>
<td>Change as per financial objectives</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

↑ Change of +26

1 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.
FURTHER DECREASE IN NET DEBT

<table>
<thead>
<tr>
<th>Category</th>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt as of 30/06/19</td>
<td>3,073</td>
</tr>
<tr>
<td>Reported DFCF</td>
<td>(474)</td>
</tr>
<tr>
<td>Dividend</td>
<td>+316</td>
</tr>
<tr>
<td>Equity investments</td>
<td>(20)</td>
</tr>
<tr>
<td>Share buyback</td>
<td>+20</td>
</tr>
<tr>
<td>Pre-Hedge settlement</td>
<td>+39</td>
</tr>
<tr>
<td>Other</td>
<td>+46</td>
</tr>
<tr>
<td>Net Debt as of 30/06/20</td>
<td>2,999</td>
</tr>
</tbody>
</table>

Additional note: Pre-Hedge settlement = €73m
FINANCIAL STRUCTURE

- Net Debt/EBITDA ratio of 3.05x
  - vs. 2.98x as of 30 June 2019

- Average cost of debt after hedging reduced to 2.4%
  - Vs. 2.6% in FY 19 and 2.9% in FY 18

- Average weighted maturity of 3.4 years
  - vs 3.6 y at 30 Jun 2019 and 2.2 y at 30 June 2018

- Strong liquidity
  - Cash and undrawn credit lines of > €1.2bn

- Investment grade ratings confirmed post-Covid
5. APPENDIX

5.1 2019-2020 full year financials

5.2 Miscellaneous
- Lower line up at 5°W following E5WA end of life in stable orbit
- Decrease in Sky Italia line-up
- Negative impact of “technical” events (dual illumination, contribution)

- Double-digit growth in HD
- HD line-ups progressing at all major orbital slots
- 26% penetration

- MPEG-4 penetration more advanced than HD

Mbps consumption stable
‘LEAP 2’ COST SAVINGS PROGRAM

Objective of €20 to 25m savings by FY 22 confirmed

Multiple measures addressing mainly staff costs
► Reduction of c.100 in headcount outside of France
► Global hiring freeze in the legacy businesses
► Austerity measures within France
  → Including a global compensation freeze over three years

Savings destined to support deployment in Connectivity while preserving the EBITDA margin

Project was presented to relevant staff representative bodies
## TESTING MARKET TRACTION IN IOT TO ADD A FUTURE GROWTH LEVER TO CONNECTIVITY

### SIGNIFICANT MARKET OPPORTUNITY

- **Strong growth in demand**
  - Connected objects to represent 10s of billions of units by 2030

- **Diverse applications**
  - Agriculture, Oil & Gas and Industry / logistics offering

- **Insufficiency of terrestrial networks**
  - Coverage of just 15% of the Earth and 50% of the land

### ELO: AN UNMATCHED VALUE PROPOSITION

- **Nano-satellite constellation offering global coverage**
- **Low latency at full-speed**
  - Less than 1h to receive emitted message

- **Compelling commercial offer**
  - A few $s per chipset; single-digit price per annum

- **Strategic partnership with market leader, Sigfox**

### COMPPELLING RISK / RETURN PROFILE

- **Fully scalable**
  - First batch of four commercial satellites in FY 2020-21 with extension subject to test outcomes
  - Up to 25 sats in service by end-22 to provide viable commercial proposition

- **Limited cost**
  - Capex: <€1m / sat
  - Opex: Mid-single digit €m per annum at full speed
  - Already included in our capex envelope

- **Low risk given Opex/Capex flexibility**

---

Satellite an ideal complement providing ubiquitous coverage

Seamless integration with terrestrial networks
SIGNIFICANT PROGRESS ON ALL COMPONENTS OF CASH GENERATION SINCE FY 16

<table>
<thead>
<tr>
<th>Item</th>
<th>Achievement</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Capex</td>
<td>Guidance reduced from €500m to €400m</td>
<td>Delivered</td>
</tr>
<tr>
<td>Opex</td>
<td>LEAP 1 program generated €32m savings in FY 19. LEAP 2 targeting a further €20-25m by FY 22</td>
<td>In Progress</td>
</tr>
<tr>
<td>Cash interest</td>
<td>&gt; €60m savings through bond refinancing</td>
<td>Delivered</td>
</tr>
<tr>
<td>Asset Disposals</td>
<td>&gt; €600m asset sold at a ~9x average EBITDA multiple</td>
<td>Delivered</td>
</tr>
<tr>
<td>Corporate tax</td>
<td>Reduction of &gt;€70m in tax burden after change in French Finance law</td>
<td>Delivered</td>
</tr>
</tbody>
</table>
## ROBUST ASSET DISPOSAL PROGRAM

<table>
<thead>
<tr>
<th>H2 2016</th>
<th></th>
<th></th>
<th>H2 2016</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wins/DHI</td>
<td>49% of European Broadband</td>
<td></td>
<td>34% stake in Hispasat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€60m</td>
<td>€132m</td>
<td>€302m</td>
<td>€135m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

> €600m asset sold in two years at a ~9x average EBITDA multiple
KONNECT AFRICA
TO CONNECT THOUSANDS
OF SCHOOLS IN DRC

MoU to provide high speed connectivity
to 3,600 schools in DRC as part of Schoolap project

Access to a digital platform of high quality
teaching materials provided by local partners

Scope to expand in the future
► > 20,000 rural schools in DRC
► Potential expansion to other countries

Highlights opportunity of government needs
in e-education, e-agriculture, e-administration…

Strong potential of government-
backed digital inclusion
programs in SSA
## MOBILE CONNECTIVITY: CURRENT & FUTURE RESOURCES

### CURRENT RESOURCES

#### KA-SAT
- Several contracts signed using capacity on KA-SAT over Europe

#### EUTELSAT 172B HTS payload
- Capacity fully sold to 2 major customers on a long-term basis

#### WIDEBEAM CAPACITY
- Contracts with prominent service providers in Maritime and In-Flight connectivity

### FUTURE RESOURCES

#### KONNECT VHTS
- Unrivalled Cost/Gbps to serve the fixed broadband and mobility applications
- Significant distribution commitments with Thales
  - Expected to be launched in H2 2021

#### EUTELSAT 10B
- HTS payloads providing optimal mix of throughput and coverage at competitive cost
- Firm multi-year pre-commitments with major providers
  - Expected to be launched in 2022
SATELLITE PROGRAMME CAPEX PROFILE

BREAKDOWN OF CAPEX

- Satellite: 50.0%
- Insurance: 10%
- Other: 6.0%
- Launcher: 34%

TYPICAL TIMING OF CAPEX PAYMENTS

- YEAR 1: 30%
- YEAR 2: 30%
- YEAR 3: 40%

Capex generally split equally over three years prior to launch

Insurance paid in year three
HOTBIRD CONSTELLATION REPLACEMENT SHOWCASING EFFECTIVENESS OF OUR DESIGN-TO-COST POLICY

**COMPELLING PROCUREMENT TERMS**

- Two large satellites replace three for the same number of operational transponders
- Improved match of coverage with customer requirements
- Electrical propulsion enabling larger satellites for a given mass
- Increased in-orbit life

**ENHANCED QUALITY OF SERVICE**

- Improved wide-beam performance
- Additional high-power superbeam
- Incremental anti-jamming features
- High level of restorability

GREATER VALUE EXTRACTED FROM OUR CORE VIDEO BUSINESS

ENHANCED SERVICE LEVELS DELIVERED WITH SIGNIFICANT CAPEX SAVINGS
SATellite Economic Model¹: Regular Capacity

1 For a greenfield satellite, using chemical propulsion
IR CONTACTS

Joanna DARLINGTON
T: +33 1 53 98 31 07
E: jdarlington@eutelsat.com

Cédric PUGNI
T: +33 1 53 98 31 54
E: cpugni@eutelsat.com