



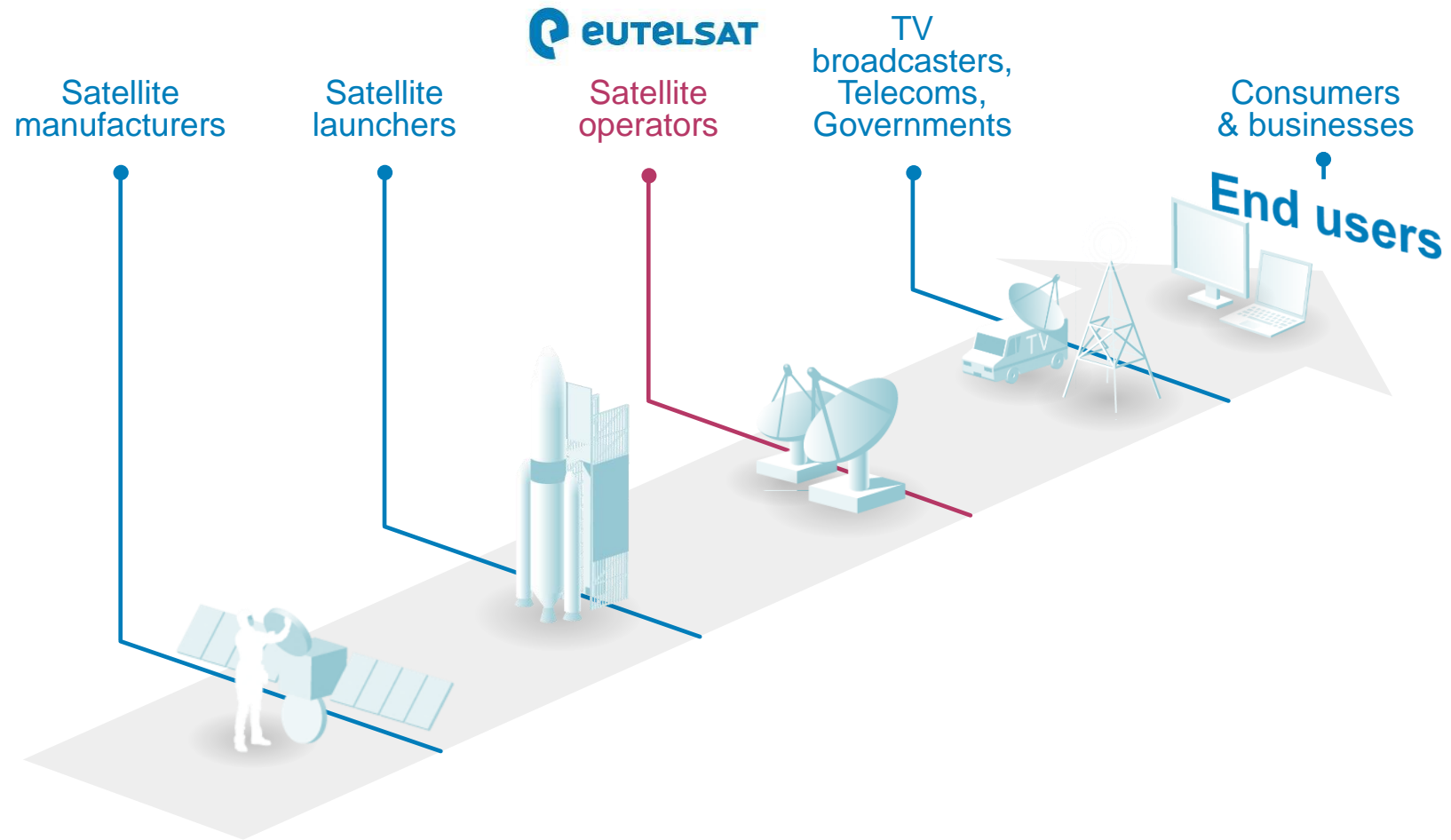
EUTELSAT COMMUNICATIONS Investor Presentation

December 2022

AGENDA

- 1. Eutelsat in a snapshot**
2. Key market trends
3. Combination with OneWeb
4. Q1 FY 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 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

EUTELSAT IN A SNAPSHOT

KEY DATA

FY 22 revenues of **€1.15bn**

FY 22 DFCF¹ of **€460m**

Fleet of **35²** satellites; global coverage

Operating around **1,360** transponders

Broadcasting **>7,000** channels

Backlog representing **3.4 years** of revenues

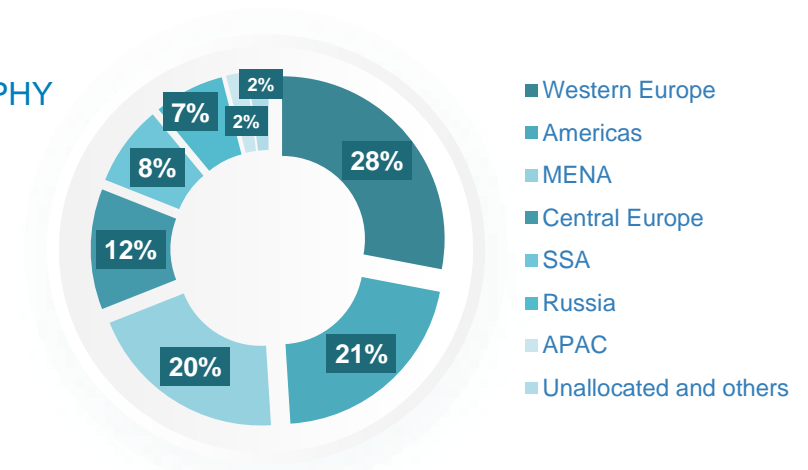
¹ Adjusted Discretionary Free Cash Flow

² As of End-November 2022

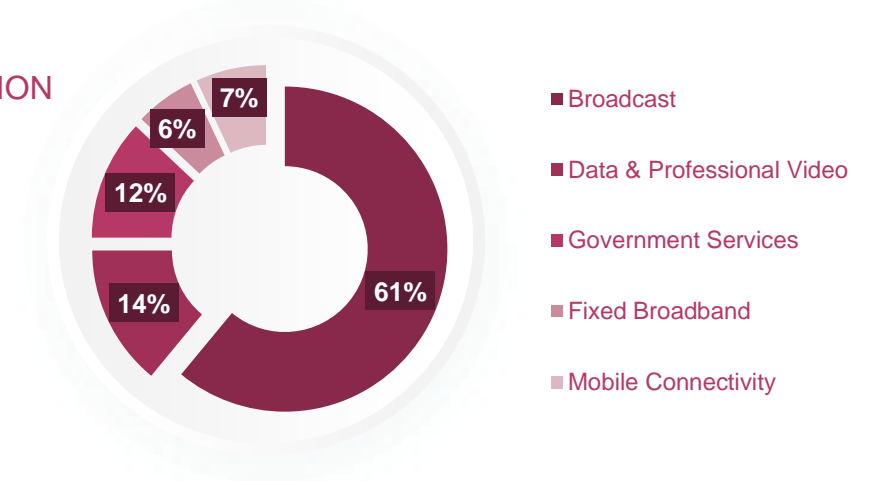
REVENUE BREAKDOWN

BY APPLICATION

BY GEOGRAPHY



BY APPLICATION



BREAKDOWN OF REVENUES BY APPLICATION (FY 2021-22)



EUTELSAT'S GLOBAL NETWORK AT END-NOVEMBER 2022



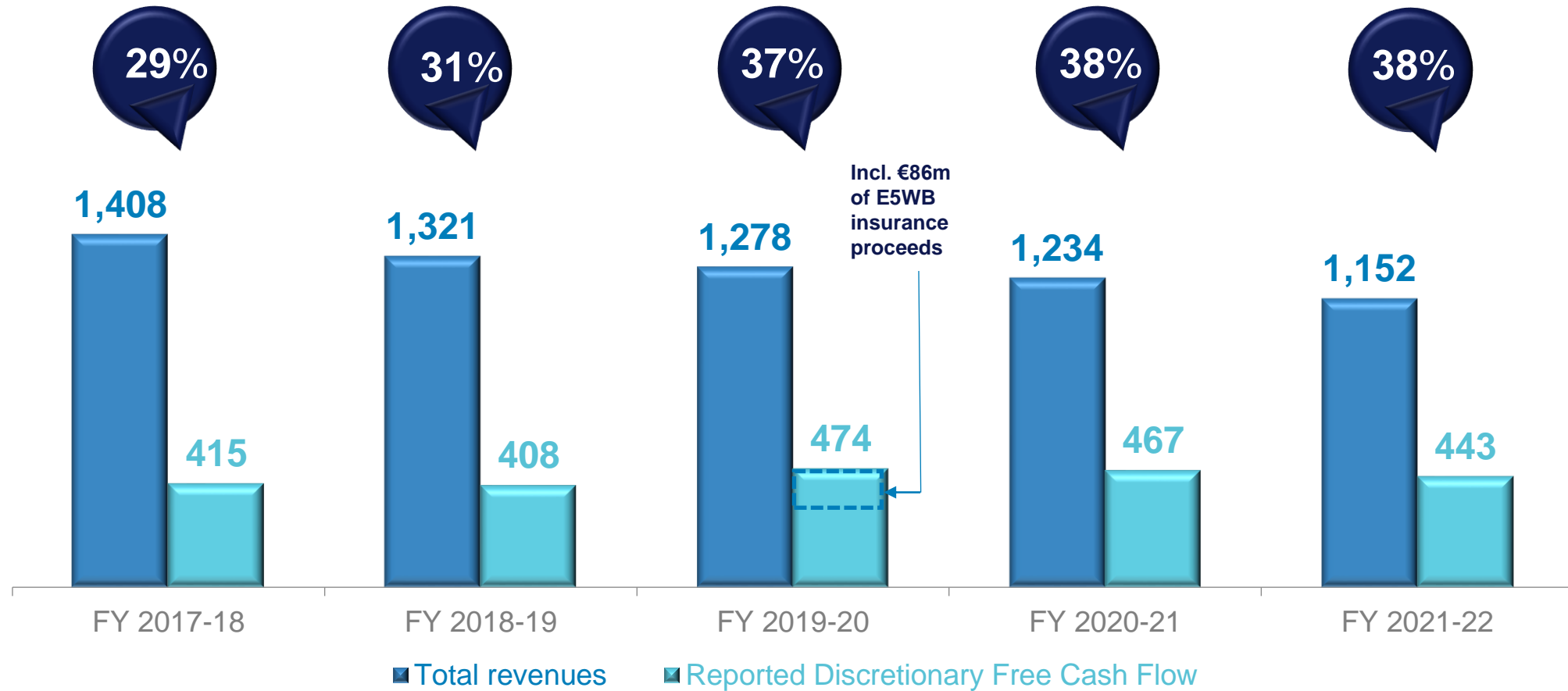
THE EUTELSAT FLEET DECEMBER 2022

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

FUTURE SATELLITES: EUTELSAT KONNECT VHVS in orbit raising
EUTELSAT HOTBIRD 13F in orbit raising
EUTELSAT HOTBIRD 13G in orbit raising
EUTELSAT 10B in orbit raising
EUTELSAT 36D

>€2.2BN AGGREGATED DFCF GENERATED OVER 5 YEARS

Reported
DFCF /
revenue
ratio



Adjusted DFCF
growth¹

+10%

+6%

+0%

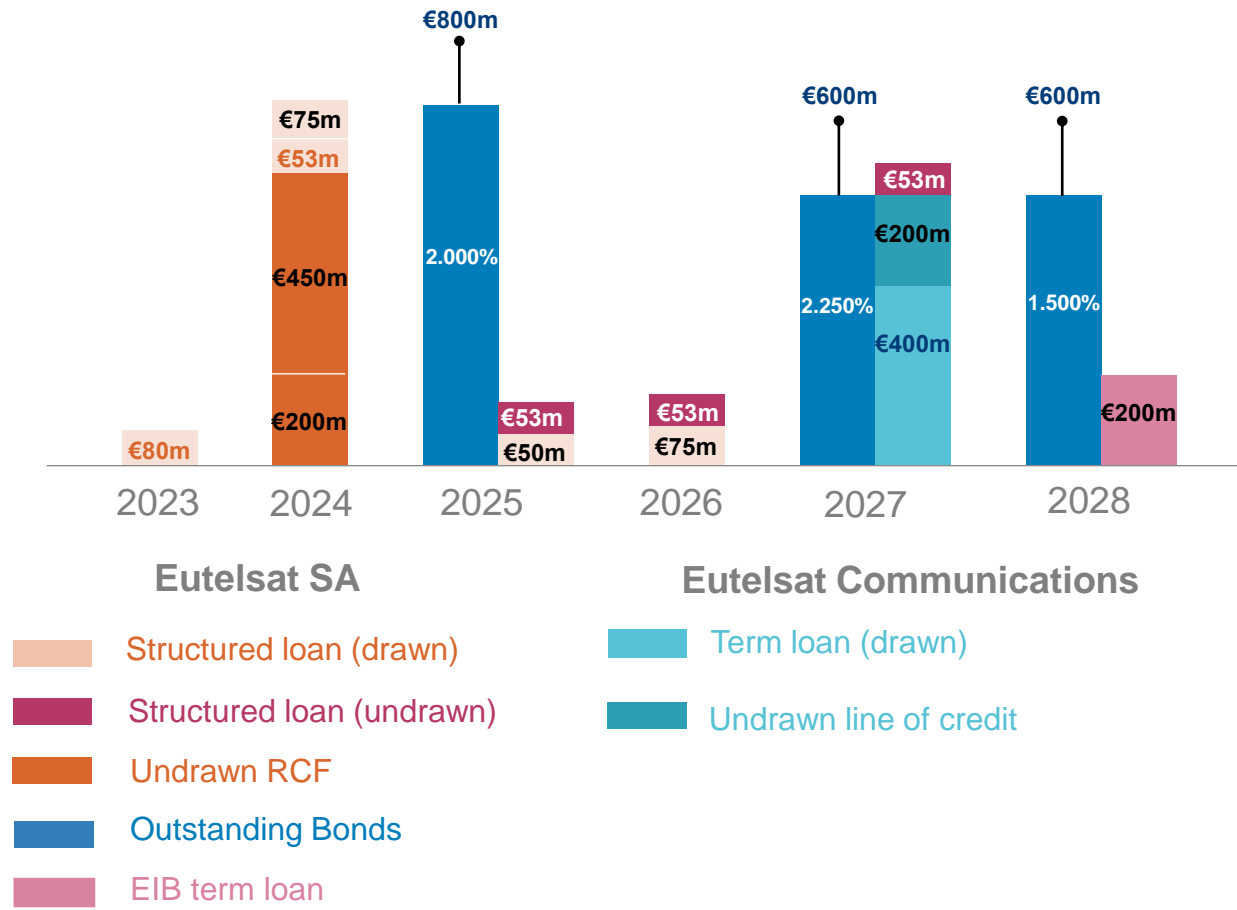
-2%

+12%

Excl. Insurance
proceeds²

BOND & BANK DEBT MATURITY SCHEDULE

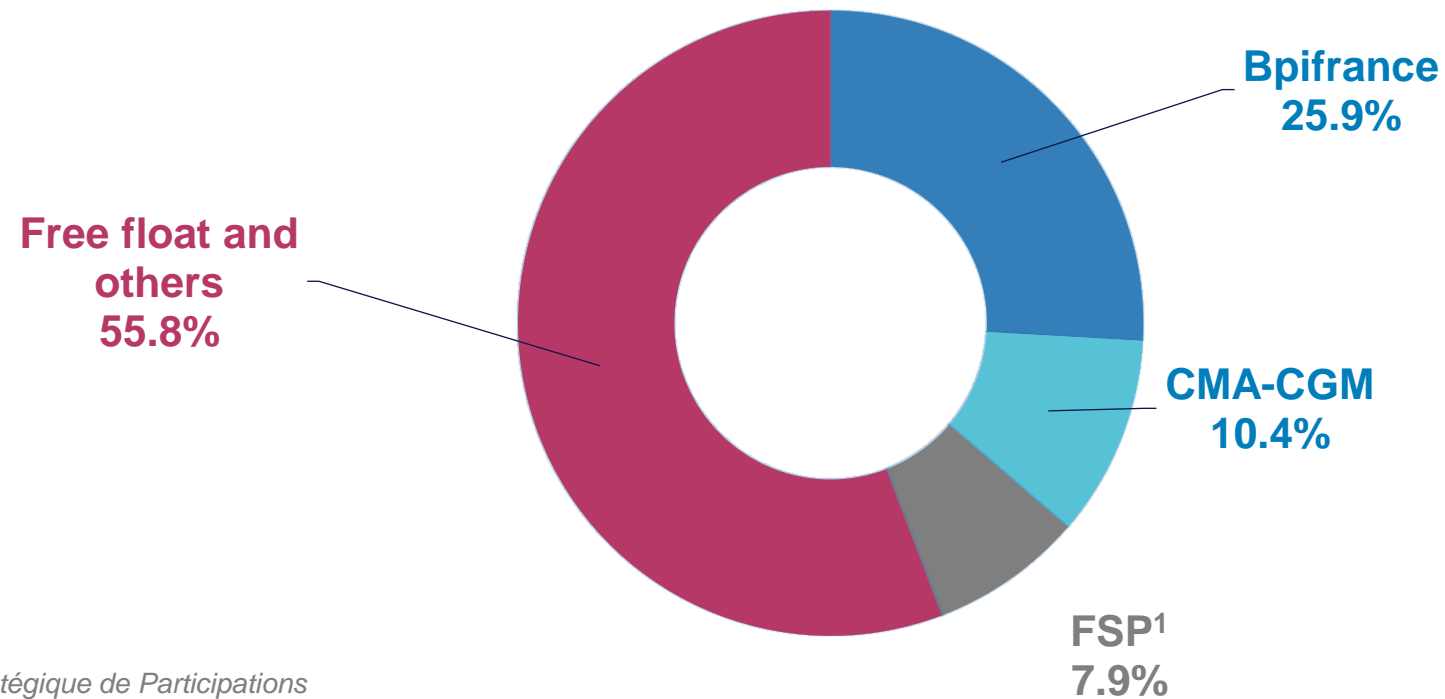
BOND & BANK DEBT MATURITY SCHEDULE ¹



- Average cost of debt after hedging of 2.55%
- Average weighted maturity of 4.3 years

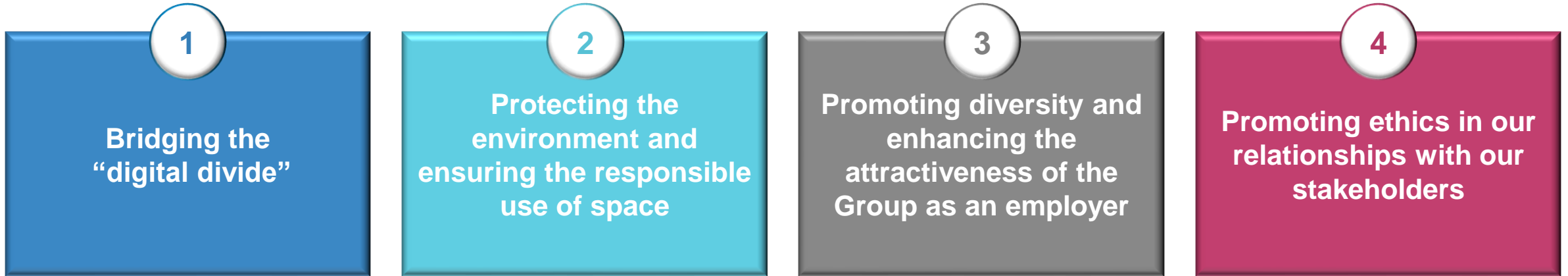
SHAREHOLDER STRUCTURE

EUTELSAT SHAREHOLDING STRUCTURE AS OF 30 DECEMBER 2022



CSR APPROACH

Four major areas of focus:



- ▶ 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**

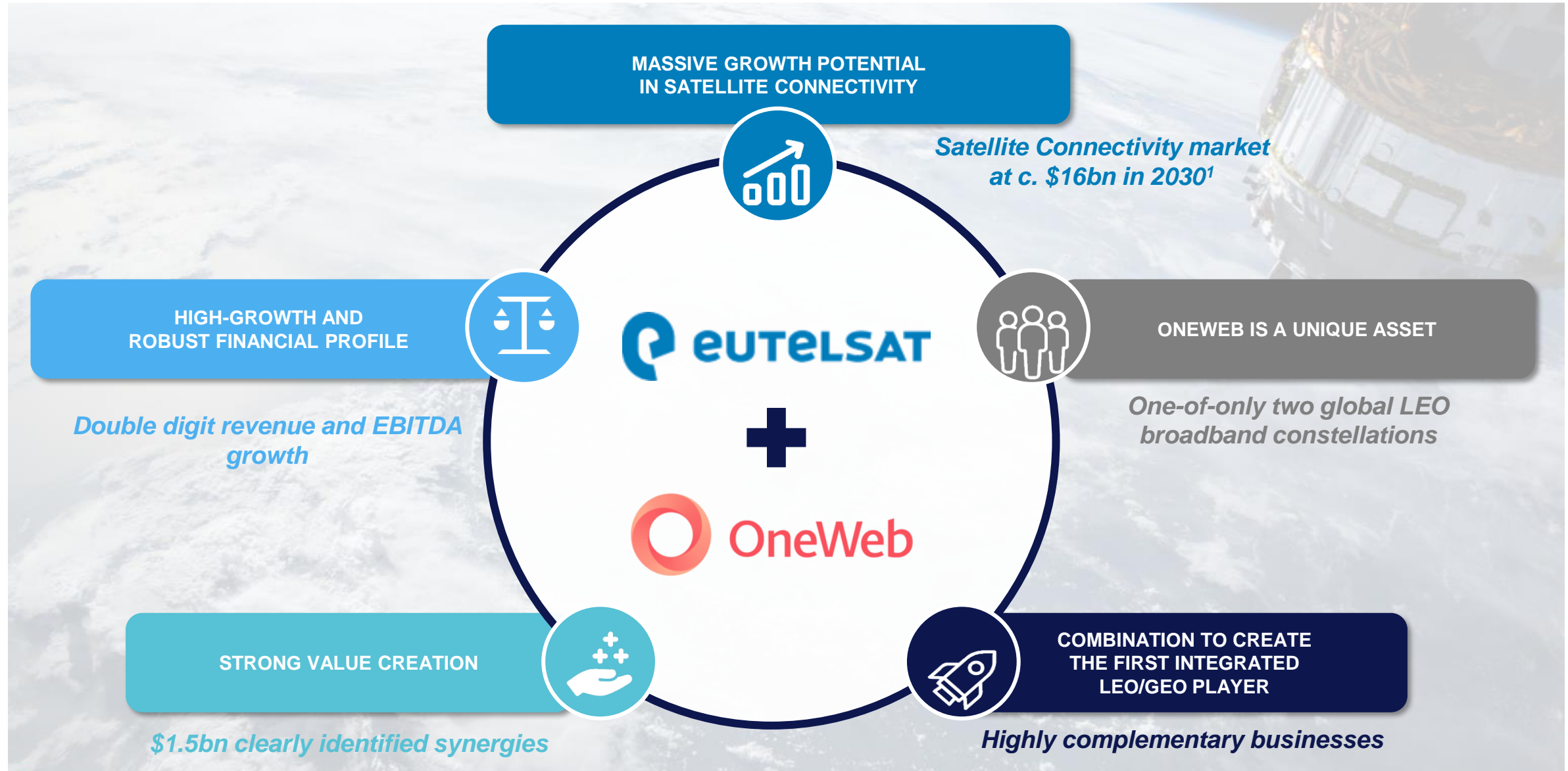
CONTINUOUSLY IMPROVING ESG RATING

CSR POLICY RECOGNISED BY ESG RATING AGENCIES

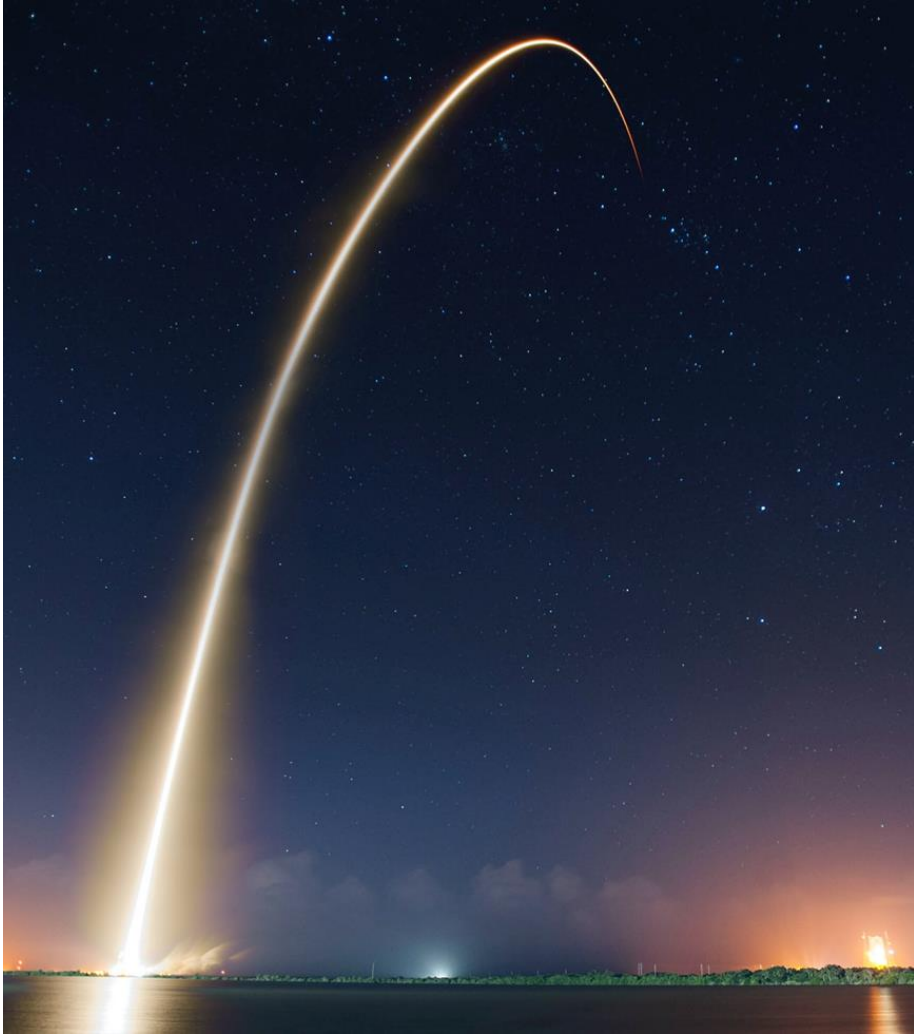


Given the nature of its activities, the Group has a limited impact on greenhouse gases emissions

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



STRATEGY IN A NUTSHELL



- ✓ Successful execution of **cash generation** strategy with more than €2bn aggregated DFCF generated over 5 years, helping to fund Eutelsat's future
- ✓ \$125m related to Phase 1 of C-band received; \$382m remaining **C-Band proceeds** for Phase 2 to be received (before tax)
- ✓ **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

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TRENDS IN OUR HERITAGE BUSINESSES

BROADCAST



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

DATA & PROFESSIONAL VIDEO



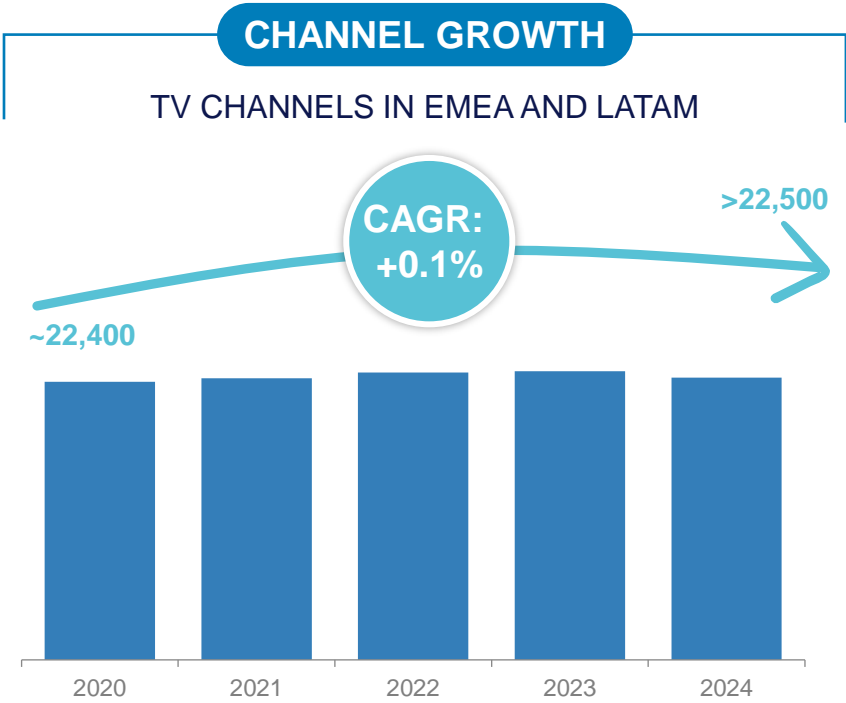
- ▶ Global demand increase driven by rising connectivity needs
- ▶ Ongoing decline of GEO business albeit at a modest pace
 - Improved volume trends in Fixed Data largely offsetting price pressure
 - Professional Video in structural decline
- ▶ NGSO (Non-geostationary orbit) satellites to capture much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

GOVERNMENT SERVICES

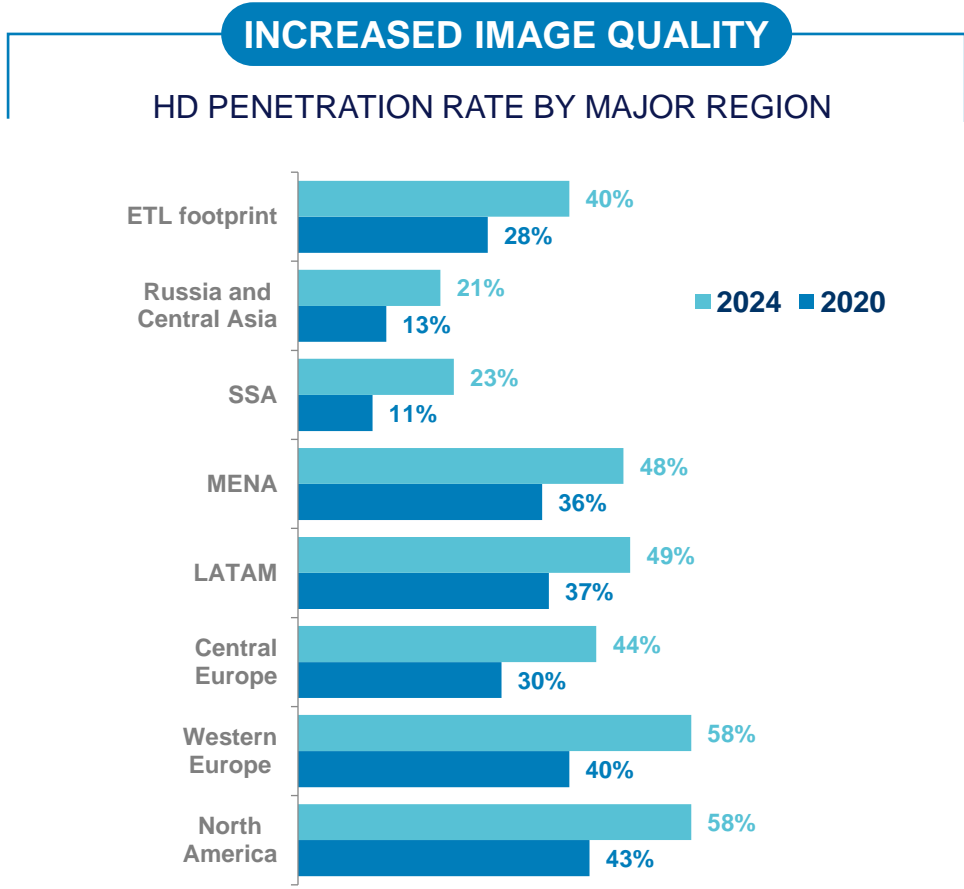


- ▶ Bandwidth-hungry usages, increasing defence budgets and remote connectivity needs to drive demand growth
- ▶ NGSO (Non-geostationary orbit) satellites to further broaden the market in the long-term

VIDEO DRIVERS: CHANNEL GROWTH IN EM AND IMAGE QUALITY



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

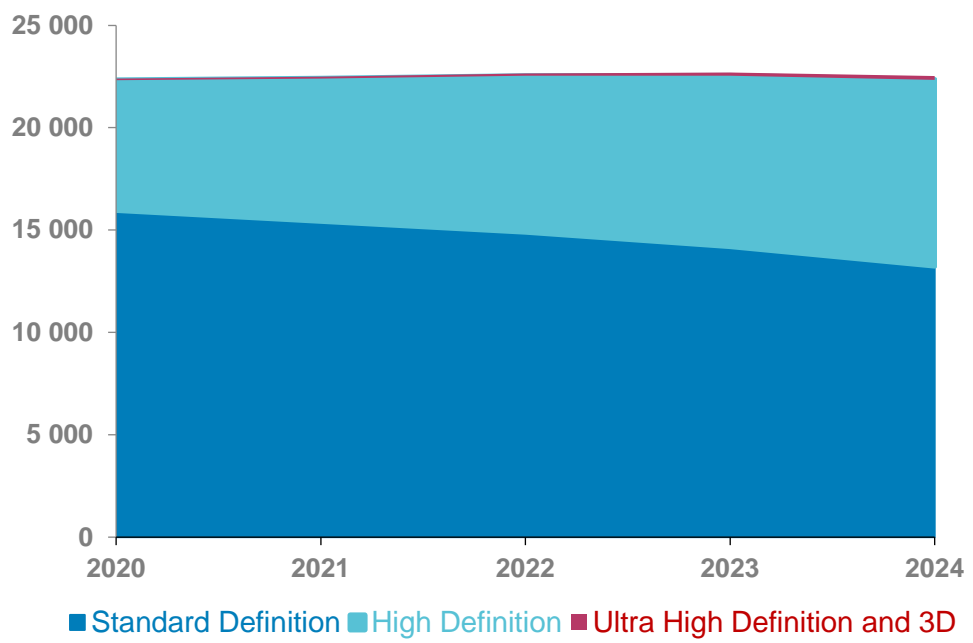


HD penetration on Eutelsat footprint has room to grow compared to current overall market levels

VIDEO DRIVERS: CAPACITY REQUIREMENTS VERSUS COMPRESSION TECHNOLOGY

EVOLUTION OF IMAGE QUALITY

(NUMBER OF CHANNELS)



NUMBER OF CHANNELS

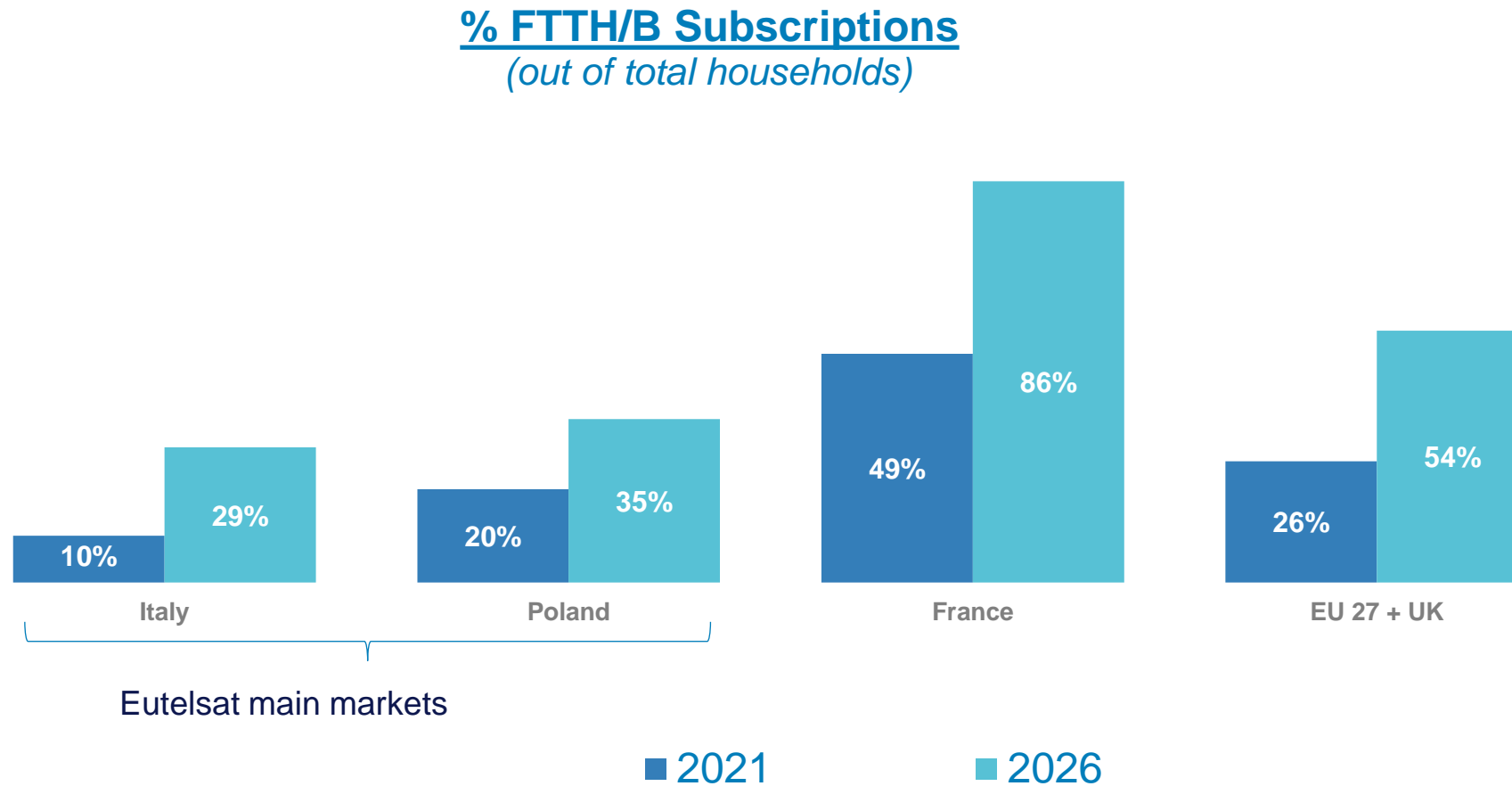
PER 36 Mhz TRANSPONDER

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

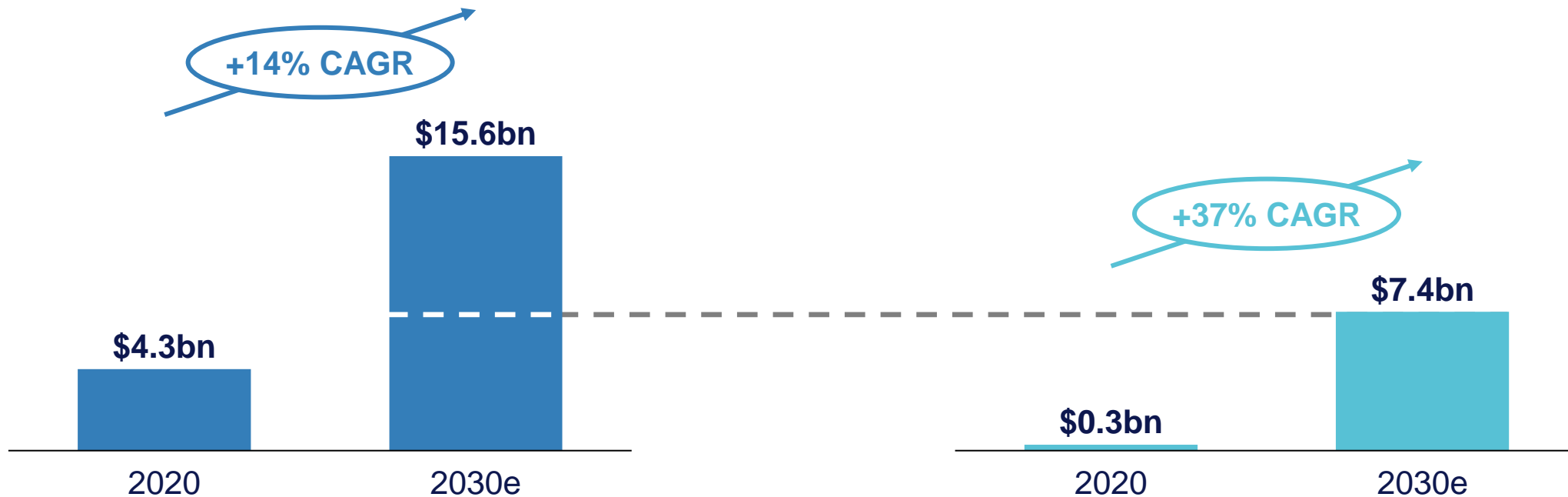


A \$16BN CONNECTIVITY MARKET OPPORTUNITY, MAINLY DRIVEN BY NGSO





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%

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
- ▶ c. 648 satellites at 1,200 kms¹
- ▶ 1.1 Tbps sellable capacity¹
- ▶ 84% capacity over land
- ▶ Target fast growth markets

Assets

- ▶ Global stakeholders
- ▶ c. \$4.5bn deployed on Capex
- ▶ Highly skilled organization
- ▶ Priority spectrum rights
- ▶ 428 satellites deployed

Velocity


- ▶ Revenue generating
- ▶ 5x usage growth on Network
- ▶ 44 distribution partners
- ▶ Deal pipeline of c. \$2.7bn
- ▶ 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
	2.5 GHz	3.3 GHz
	1 st	High
	User links	Gateway links
Bandwidth		
Priority Position		
Usage		

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



BUILDING THE PIPELINE: OVER 150 CUSTOMER TRIALS UNDERWAY



\$2.7BN PIPELINE AT END-OCTOBER 2022

Total Pipeline

\$2.7bn



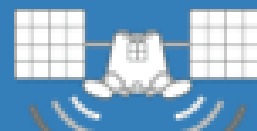
Signed Orders:
\$0.6bn¹

Risk Adjusted Pipeline

\$1.9bn



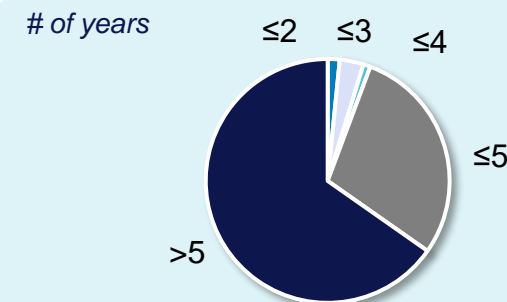
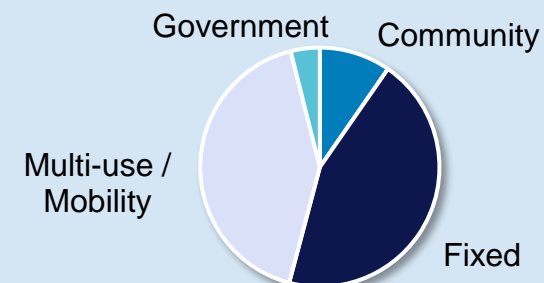
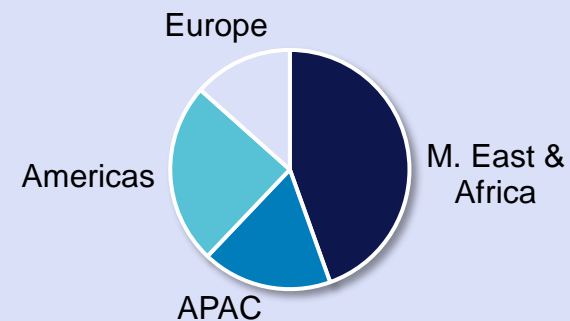
**Significant
Global Reach**



**Diversity of
Use Cases**



**Long Dated
Contract Terms**



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



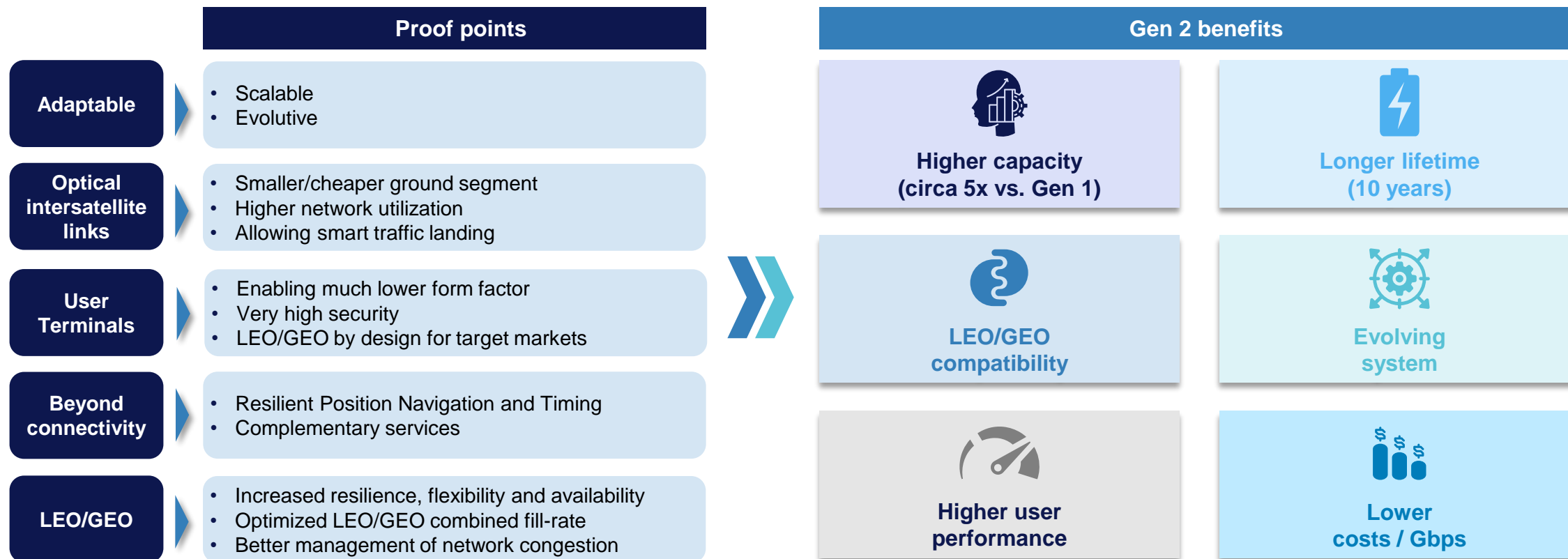
Financial profile

High cash flow generation

Investment requirements in early years

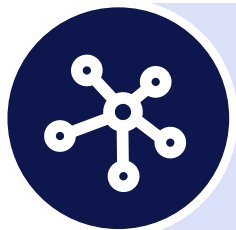
Combining the best of both worlds, creating a solution that will deliver significant benefits to customer

GEN 2 OPENING NEW REVENUE OPPORTUNITIES

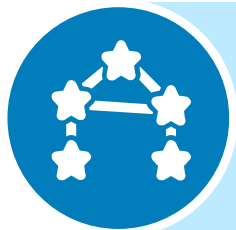


Gen 2 will open new market opportunities following its targeted commercial launch by early 2028

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 Q4 2023

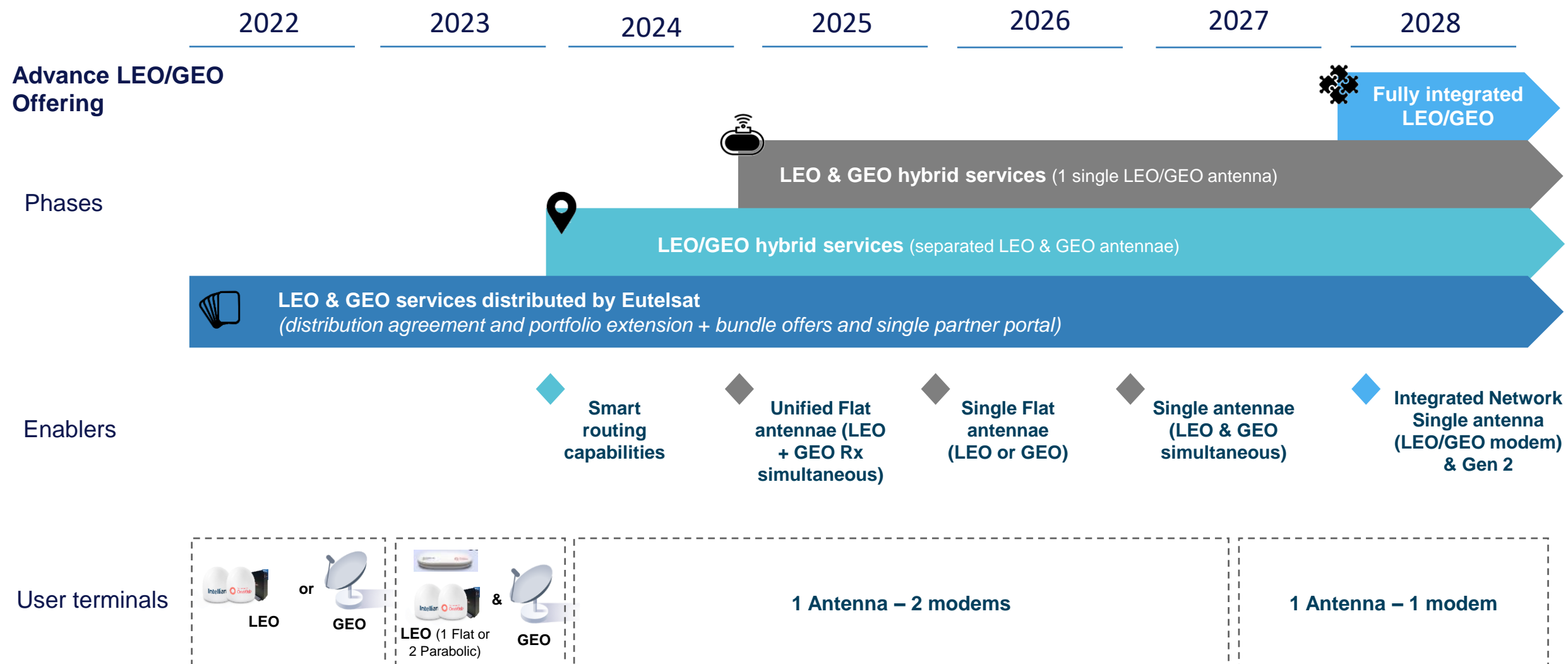


Seizing early cost synergies: leveraging Eutelsat resources and experience to accelerate the ramp-up of OneWeb



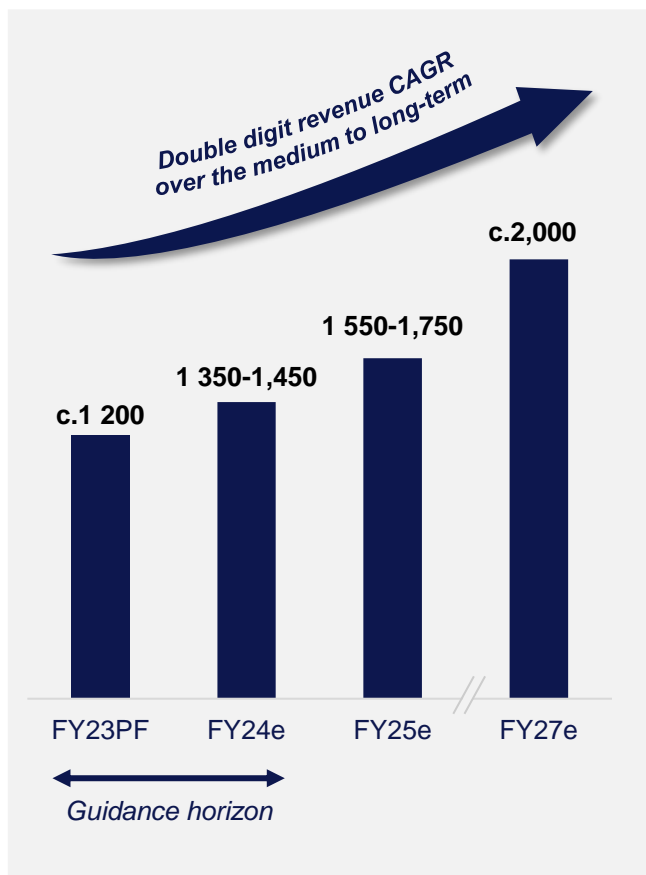
Maximizing Capex synergies: designing OneWeb Gen 2 as part of an integrated LEO/GEO infrastructure, optimizing the fleets of both partners

CLEAR ROADMAP TO INTEGRATION

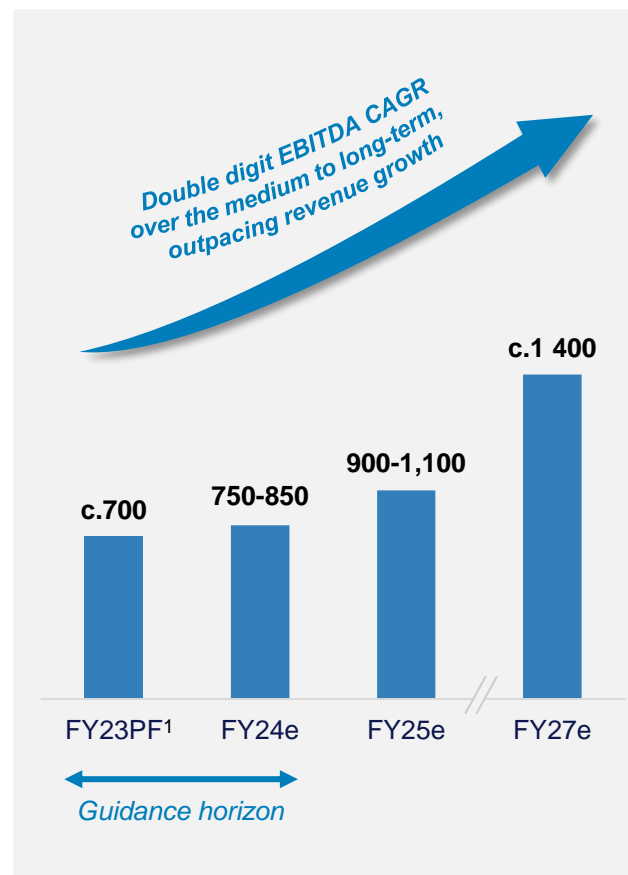


GROWTH AND DELEVERAGING PROSPECTS

Revenues (€m)



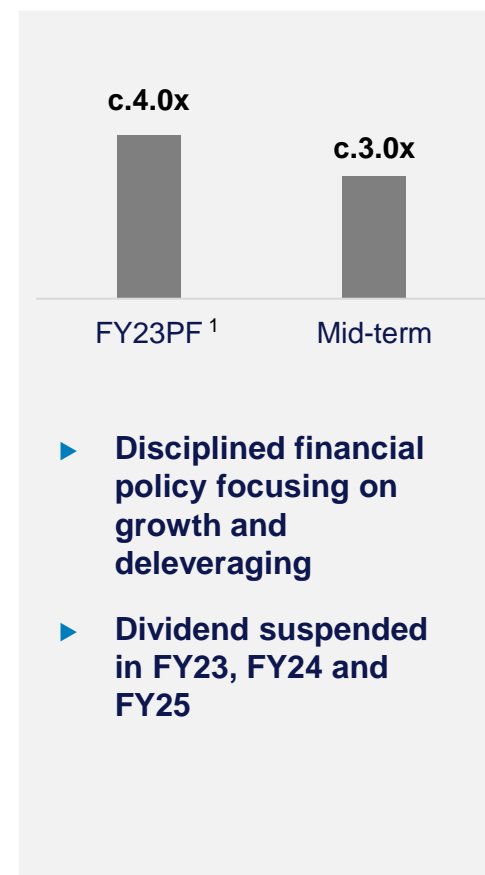
EBITDA (€m)



Capex

- ▶ Front-end loaded Capex with average of €725 – 875m p.a. over FY24 - FY30 including synergies
- ▶ 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



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

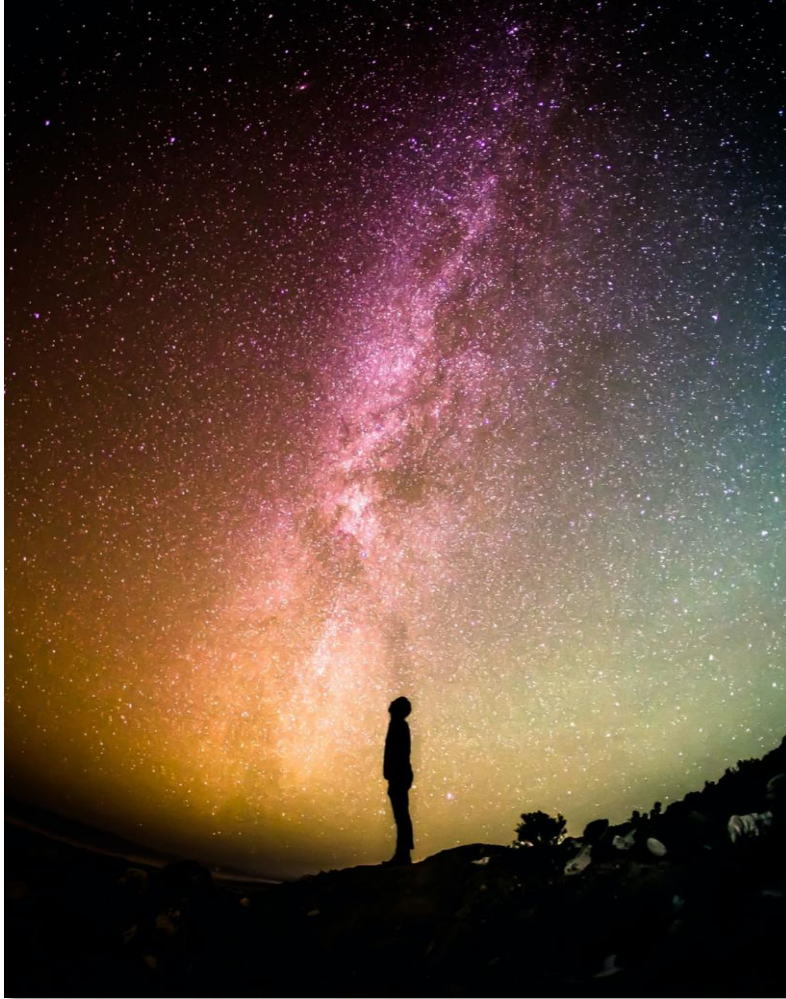
Over €1.5bn
After tax
Net of implementation costs

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

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HIGHLIGHTS



Successful launch of **KONNECT VHTS** and, more recently, **E10B**, paving the way for connectivity-driven return to growth



Operating Verticals revenues of €291 million, down 4% (like-for-like), **in line with the mid-point** of Full Year objectives



Continued robust double-digit growth in **Fixed Broadband** and **Mobile Connectivity**



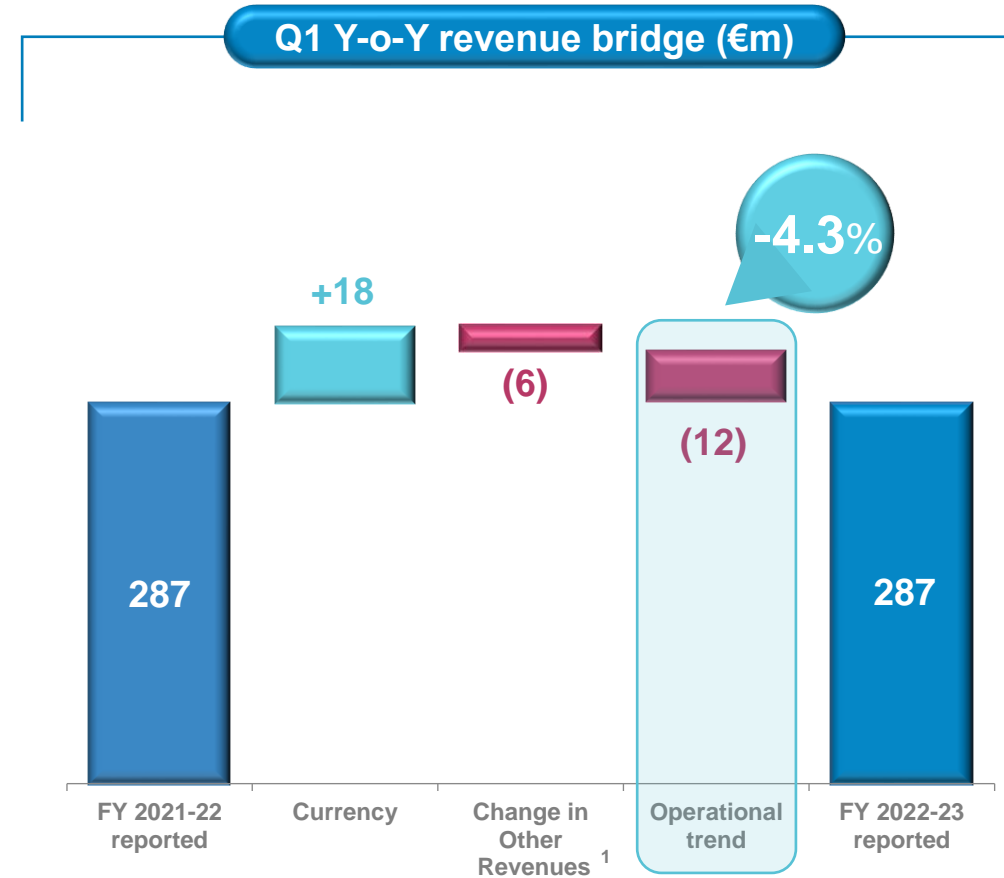
Progress in the implementation of the **new organization** along two business lines, **Video** and **Connectivity**



All **financial objectives** confirmed






Q1 REVENUES

- ▶ Total revenues of €287m, down 4.5%
- ▶ Positive currency effect
 - €/\$ rate of 1.02 vs 1.18 last year
- ▶ No perimeter effect
- ▶ Negative change of -€6m in 'Other Revenues'
 - Most of the variation reflecting hedging
- ▶ Revenues of the Operating Verticals down 4.3% like-for-like YoY



¹ Including Hedging representing -€5m impact

Q1 FY 2022-23 REVENUES BY APPLICATION

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE	LIKE-FOR-LIKE ² QOQ CHANGE
	BROADCAST	59%	170	-7.4%	-3.4%
	DATA & PROFESSIONAL VIDEO	14%	41	-2.4%	-2.4%
	GOVERNMENT SERVICES	12%	35	-17.7%	-8.2%
	FIXED BROADBAND	6%	19	+21.1%	-15.7%
	MOBILE CONNECTIVITY	9%	26	+31.4%	+8.7%
TOTAL OPERATING VERTICALS			291	-4.3%	-3.8%
OTHER REVENUES			(3)	-€6m ³	-€1m ⁴

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

² At constant currency and perimeter

³ Of which -€5m related to hedging revenues

⁴ Of which €1.5m related to hedging revenues

► Q1 revenues of €170m, down 7.4% YoY like-for-like¹

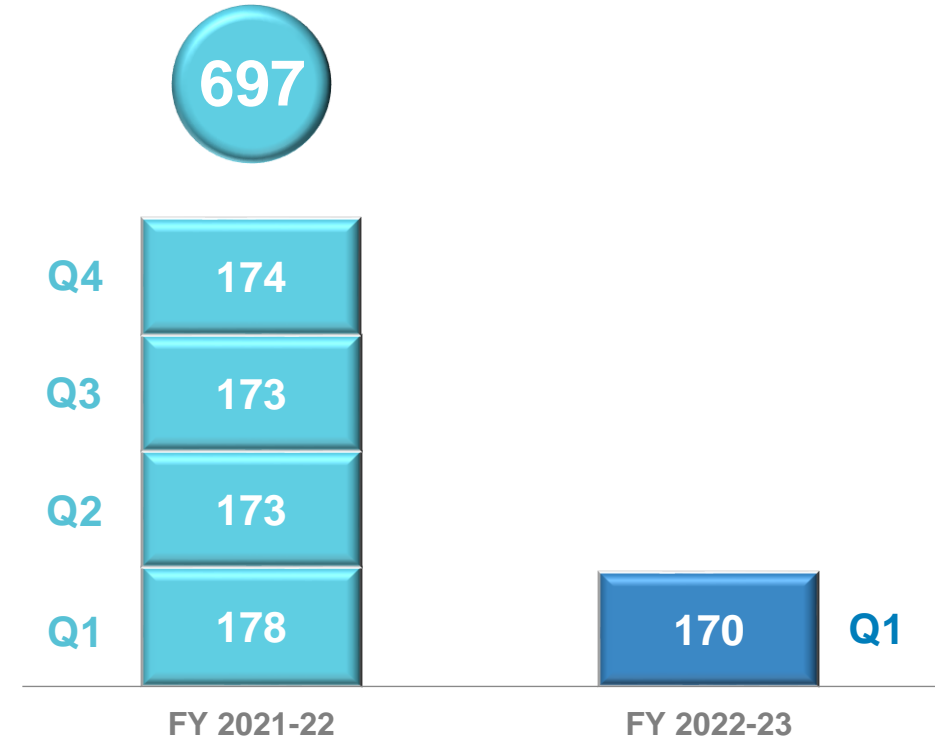
- Carry-forward effect of the partial renewal of capacity with Nilesat at 7/8° West in October 2021
- Excluding the 7/8° West impact, revenues down at a low-single digit pace

► Revenues down 3.4% QoQ

- One-off effects due to the phasing of contracts

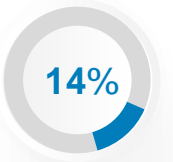
► Overall mid-single-digit decline expected in FY 23

- Nilesat headwind to wash out from mid-October 2022
- Negative impact from non-renewal of Digitürk capacity contract from mid-November



¹ At constant currency and perimeter

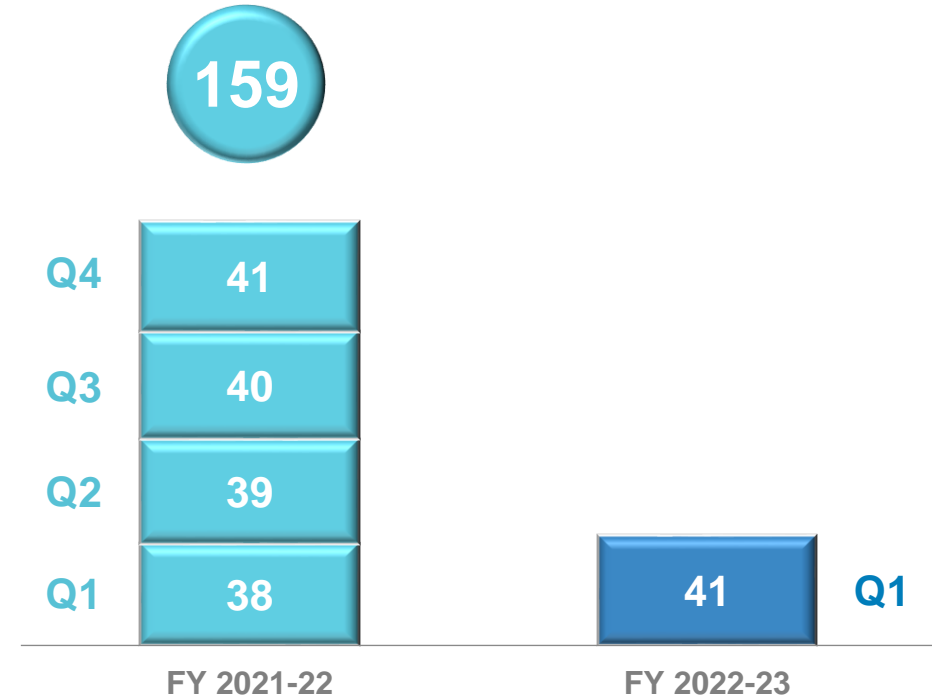
DATA & PROFESSIONAL VIDEO



- ▶ **Q1 revenues of €41m, down 2.4% YoY like-for-like¹**
- ▶ **Revenues down 2.4% QoQ**
 - Seasonality of 'Occasional Use'
- ▶ **Revenues slightly down in Fixed Data**
 - Improved volume trends now offsetting most of the impact of competitive pressure
- ▶ **Professional Video in mid-single digit decline**
- ▶ **Contract with Liquid Intelligent Technologies to provide connectivity services to enterprises**



- ▶ **FY 23 trend expected broadly in line with FY 22 mid-single digit decline**



¹ At constant currency and perimeter

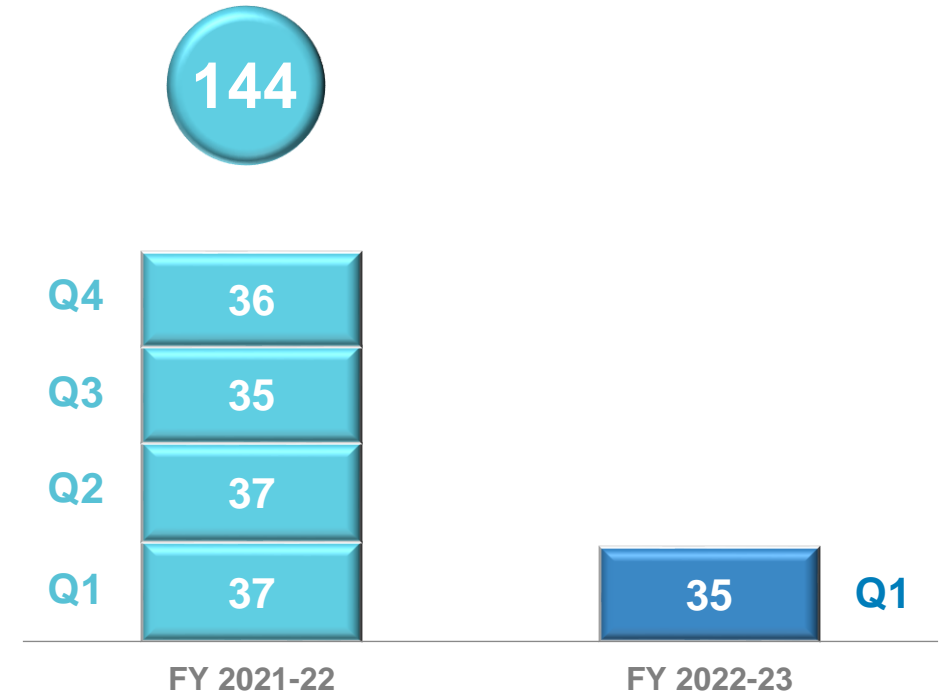
► **Q1 revenues of €35m, down 17.7% YoY like-for-like¹**

- Negative carry-forward effect of USG renewals
- Partially offset by contribution of EUTELSAT QUANTUM

► **Revenues down 8.2% QoQ**

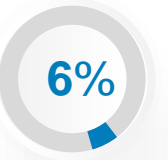
- Transfer of capacity sold on EUTELSAT QUANTUM from Government to Mobile Connectivity

► **Fall 2022 USG renewal rate of c. 65%**

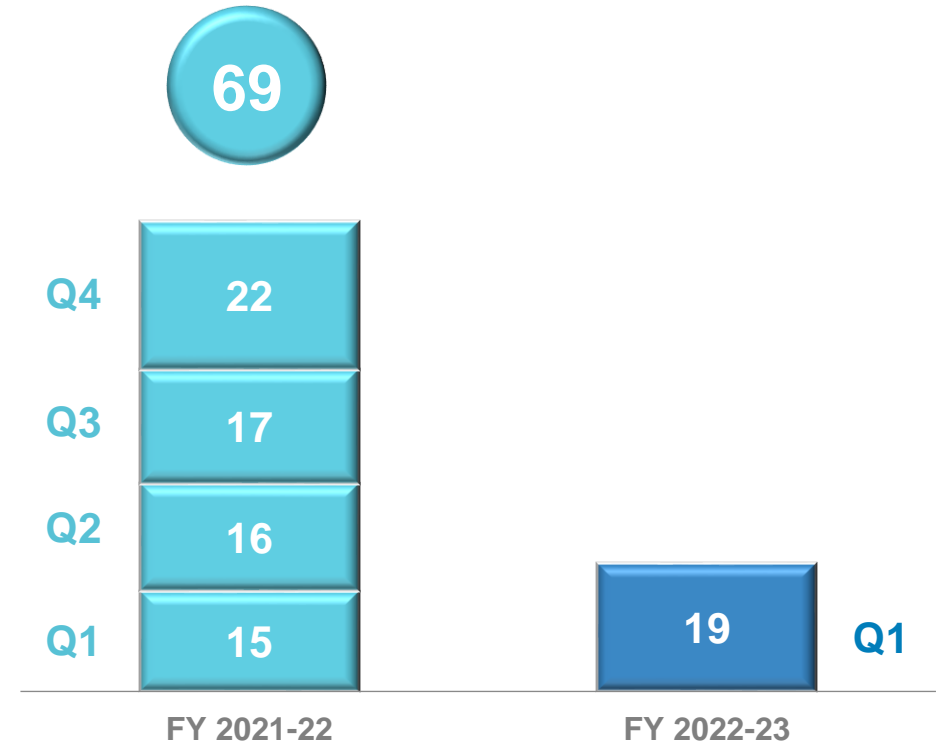


¹ At constant currency and perimeter

FIXED BROADBAND

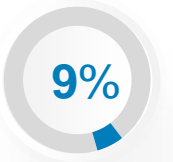


- ▶ **Q1 revenues of €19m, up 21.1% YoY like-for-like¹**
 - Carry-forward effect of November 2021 wholesale agreement with Hispasat
 - Multi-beam agreement signed last year on EUTELSAT 65 West A with several Mexican service providers
 - Continued progress at our African operations
- ▶ **Revenues down 15.7% QoQ like-for-like**
 - €2.5m positive one-off booked in Q4 FY 22
- ▶ **FY 23 revenues expected to keep growing although at a slower pace than FY 22 (+36%)**
 - Comparison basis to gradually reflect agreements with Hispasat and Mexican service providers
- ▶ **Growth expected to reaccelerate in FY 24 with the entry into service of KONNECT VHTS**



¹ At constant currency and perimeter

MOBILE CONNECTIVITY



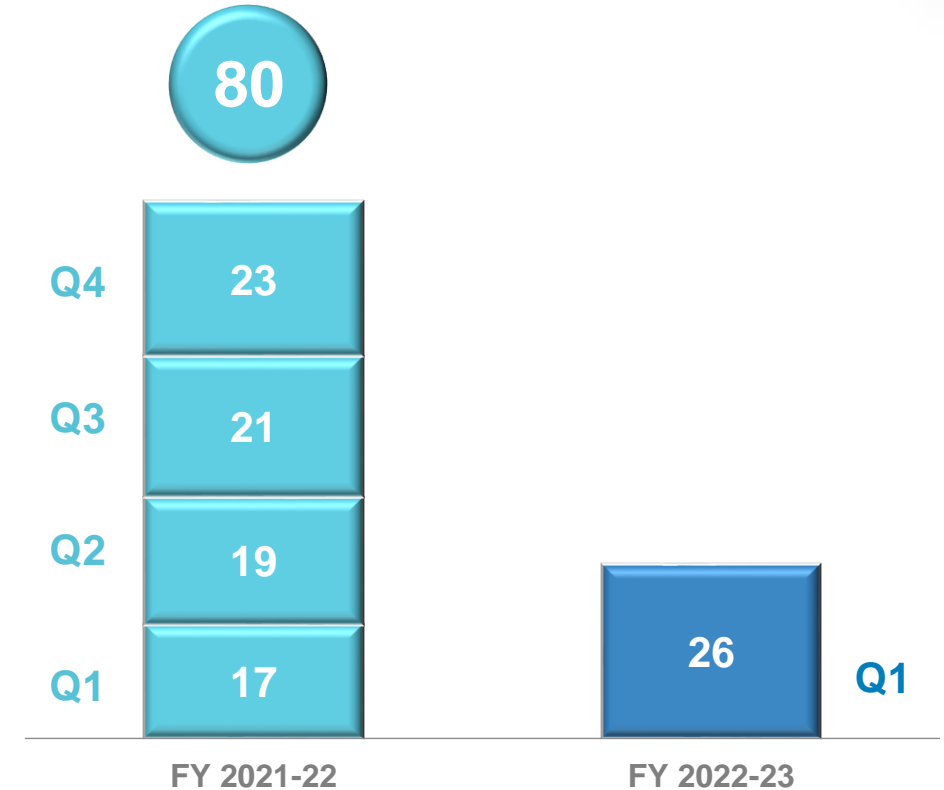
► **Q1 revenues of €26m, up 31.4% YoY like-for-like¹**

- Continued progress in Maritime driven by the agreement with Telenor
- Contribution of EUTELSAT QUANTUM with 2 beams commercialized for incremental capacity

► **Revenues up 8.7% QoQ**

► **Double-digit growth expected over FY 23 albeit at a slower pace vs Q1**

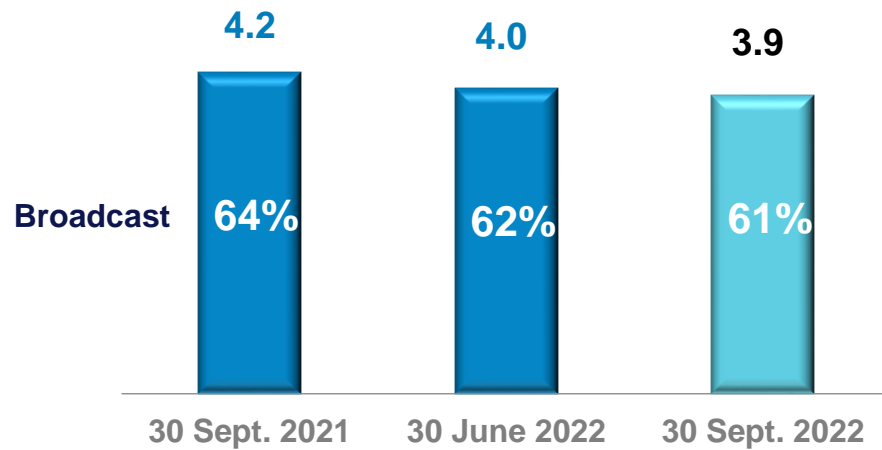
- Comparison basis to gradually reflect some of the above-mentioned incremental contracts



¹ At constant currency and perimeter

BACKLOG & FILL RATE

BACKLOG (€BN)



- 3.4 years of revenues
- Broadcast accounting for 61%
- Natural backlog consumption

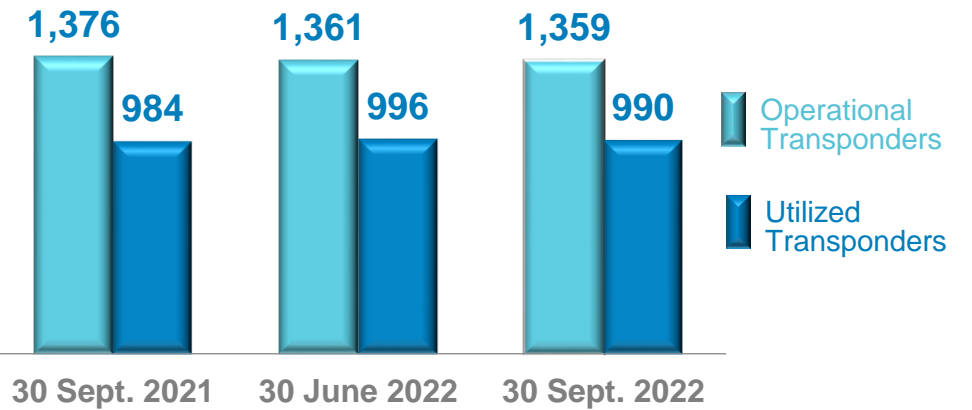
OPERATIONAL & UTILIZED TRANSPONDERS

Fill rate

71.5%

73.2%

72.9%














- Operating TPE down 17 units over 1y
- Utilized TPE up 6 units over 1y
- Fill rate at 72.9%

AGENDA

1. Eutelsat in a snapshot
2. Key market trends
3. Combination with OneWeb
4. Q1 FY 23 performance*
- 5. Strategy and Outlook**
6. Appendix

SUBSTANTIAL GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

	INCREMENTAL CAPACITY	KEY MARKETS	ENTRY INTO SERVICE*	FIRM COMMITMENTS
EUTELSAT KONNECT	65 Ka spots 75 Gbps	Broadband Europe/Africa	In service since Q4 2020	  
EUTELSAT QUANTUM	8 "QUANTUM" beams	Government Flexible	In service since Q4 2021	Multiple beams sold
HOTBIRD 13G	EGNOS Payload	Government	Q2/Q3 2023	
EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA/Atlantic & Indian Ocean	Q3 2023	  
KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H2 2023	  
EUTELSAT 36D	UHF Payload	Government	H2 2024	

FINANCIAL OUTLOOK (STANDALONE)



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,150 to €1,180m in FY 2022-23¹
- ▶ Growth from FY 2023-24

CASH CAPEX

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

ADJUSTED DISCRETIONARY FREE CASH FLOW³

- ▶ Average of €420m per year over the next two fiscal years (FY 23 / FY 24)³
Equivalent to cumulative Adjusted DFCF generation of €1,361m over three fiscal years (FY 22 / FY 23 / FY 24) at 1.00 €/€

LEVERAGE

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

DISTRIBUTION

- ▶ €0.93 per share paid for FY 22, with scrip dividend option proposed
- ▶ Dividend policy suspended in the context of the merger with OneWeb

¹ Based on a €/€ rate assumption of 1.00 and current perimeter and on the nominal deployment plan outlined below. It assumes no material deterioration of revenues generated from Russian customers.

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 1.00 and current perimeter. Adjusted DFCF objectives exclude future payments related to the take-or-pay agreement with OneWeb mentioned in the press release.

AGENDA

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6. APPENDIX

6.1 FY 2021-22 Financials

6.2 Telecom Pivot

6.3 OneWeb combination: Outlook & Financials

6.4 Recent launches success

PROFITABILITY

► FY 22 EBITDA margin of 74.8% stable YoY

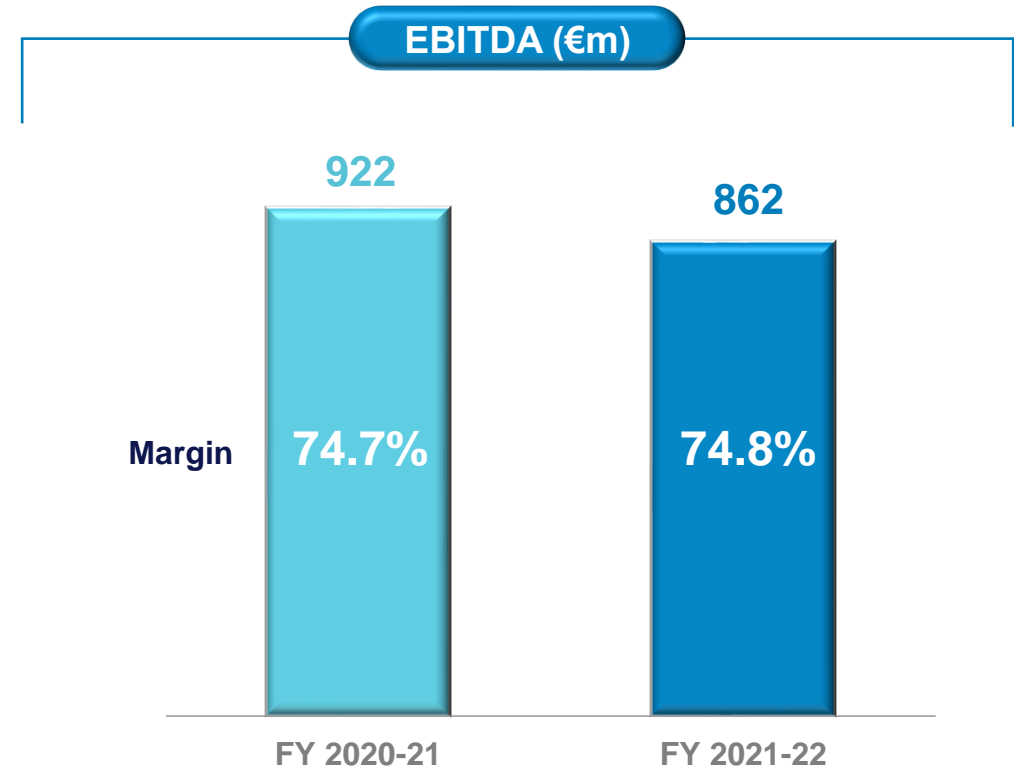
- Lower revenues

► Lower Opex

- Favorable effect of changes of perimeter
- Lower Bad Debt
- Continued strict cost discipline in the legacy business

► LEAP 2: €24m savings in FY 22 being achieved

- High-end of the €20-25m range



NET INCOME

Extracts from the consolidated income statement in €m

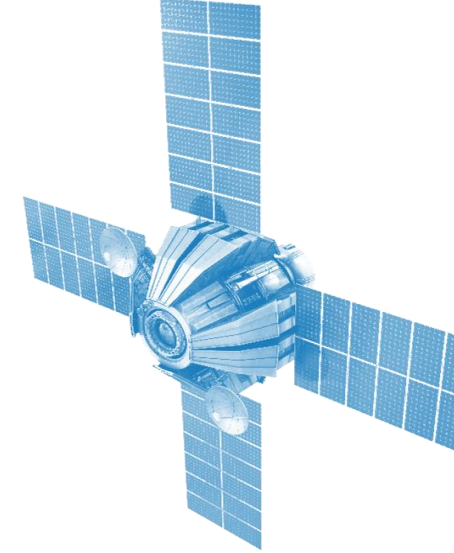
FY
2020-21

FY
2021-22

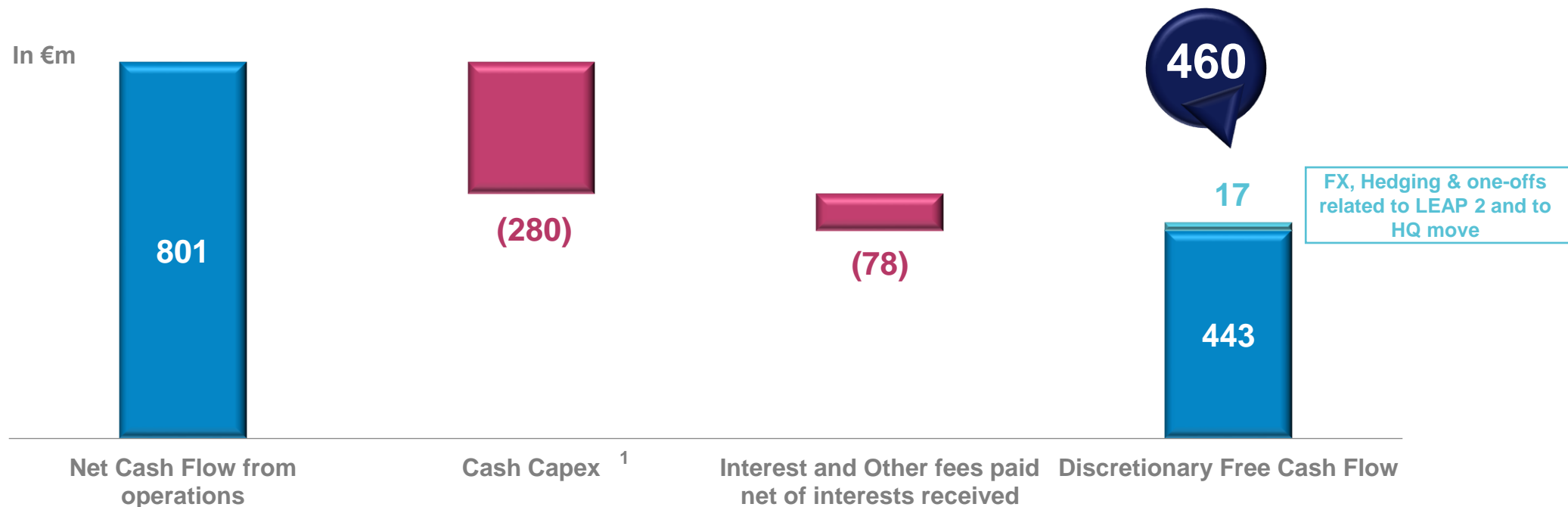
CHANGE

Revenues	1,234	1,152	-6.7%
EBITDA ¹	922	862	-6.5%
Operating income	347	425	+22.3%
Financial result	(95)	(65)	-31.6%
Income tax	(24)	(49)	+101.1%
Income from associates	-	(72)	NA
Group share of net income	214	231	+7.8%

- ▶ Lower D&A reflecting notably KA-SAT disposal
- ▶ FY 22 Other operating income reflecting C-band proceeds (phase 1) partly offset by asset impairments
- ▶ Positive variation of FX gains and losses
- ▶ C-band proceeds from Phase 1 taxed at 30% rate
- ▶ Tax Rate of 14% vs 10% last year
- ▶ Negative contribution from OneWeb
- ▶ Net margin of 20% versus 17% last year



DISCRETIONARY FREE CASH FLOW



YoY Change in
Adjusted DFCF

-10

YoY Change in
Reported DFCF

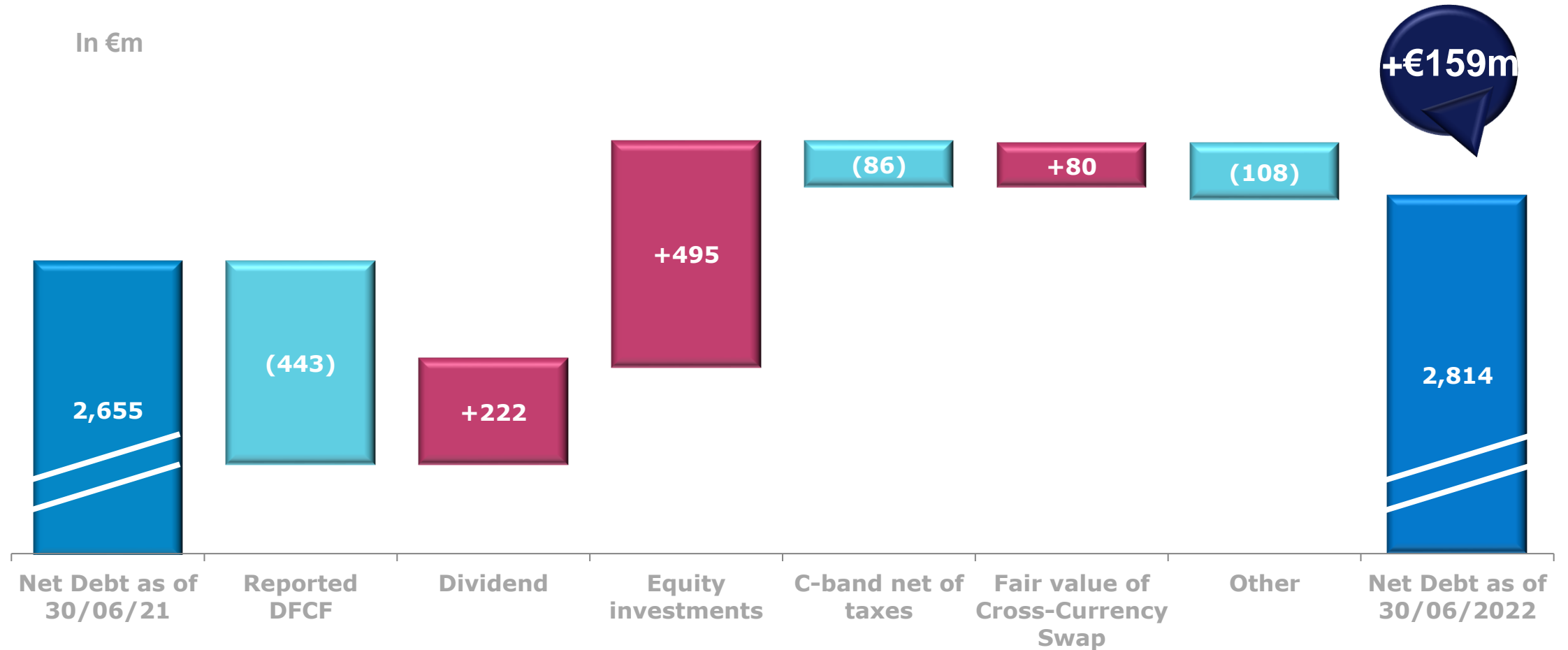
-88

-63

-2

-24

NET DEBT EVOLUTION



FINANCIAL STRUCTURE

► Net Debt/EBITDA ratio of 3.27x

- Versus 2.88x as of 30 June 2021
- Ahead of Phase 2 of C-Band proceeds

► Average cost of debt after hedging of 2.55%

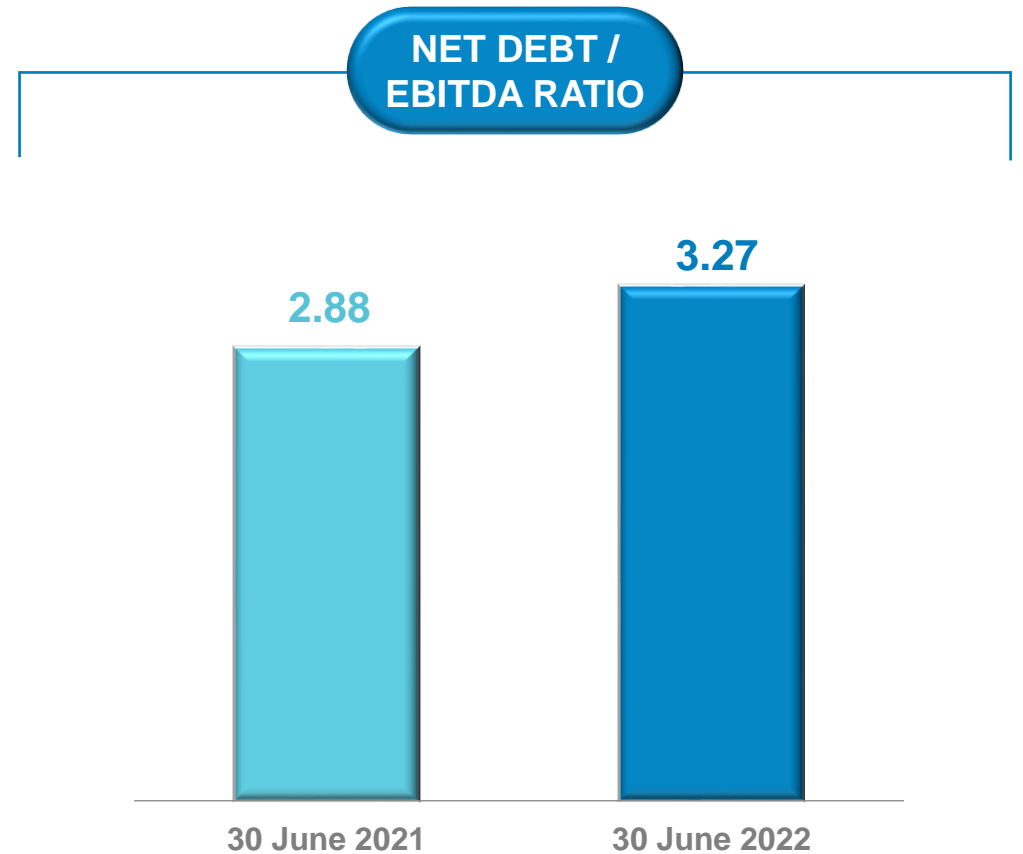
- Versus 2.4% in FY 21

► Average weighted maturity of 4.3 years

- Versus 5.0 y at 30 June 2021

► Strong liquidity

- Cash and undrawn credit lines around €1.9bn



6. APPENDIX

6.1 FY 2021-22 Financials

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ALL ELEMENTS IN PLACE TO FOSTER TELECOM PIVOT

MARKET OPPORTUNITY



Massive long-term market potential for both B2C and B2B connectivity

INNOVATIVE END-TO- END PLATFORM



Successful launch of Eutelsat Advance managed services solutions

ADEQUATE ORGANISATION



Reorganization along two business lines to enhance customer-centricity

UNPARALLELED GROWTH CAPACITY



Substantial growth capacity with high level of pre-commitments



Access to OneWeb resources providing a unique GEO-LEO combination

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

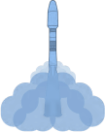


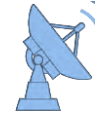

6.1 FY 2021-22 Financials

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GEN 1 IS LIVE AND FULLY FUNDED

		November 2020	December 2022 <i>Today</i>	Q4 2023e <i>Global Coverage</i>	
	Cumulative Number of Launches	3	15	18	<ul style="list-style-type: none"> 2/3rds of launches completed
	Cumulative Number of Satellites Launched	74	504	c. 648 ¹	<ul style="list-style-type: none"> 2/3rds of satellites launched and supporting growing revenues in 50-degrees North
	Cumulative Number of Satellites Manufactured	110	c. 648 ¹	c. 648 ¹	<ul style="list-style-type: none"> All of the remaining satellites manufactured
	Satellite Network Portals	5	13	42	<ul style="list-style-type: none"> 13 commissioned; 26 expected to be completed by March 2023
	Distribution Partners Signed	-	44	60+	<ul style="list-style-type: none"> >\$600m contracted revenues

ONEWEB KEY METRICS

Last twelve months figures
as of 30/09/2022¹



Backlog

>\$600m²

Significant backlog from existing orders and ToP agreements; 5 years average maturity



Revenue

\$21m

Presently generated from North America; other geographies to follow



EBITDA

\$(198)m

EBITDA expected to reach breakeven during FY25e



Gen 1
Cash Capex

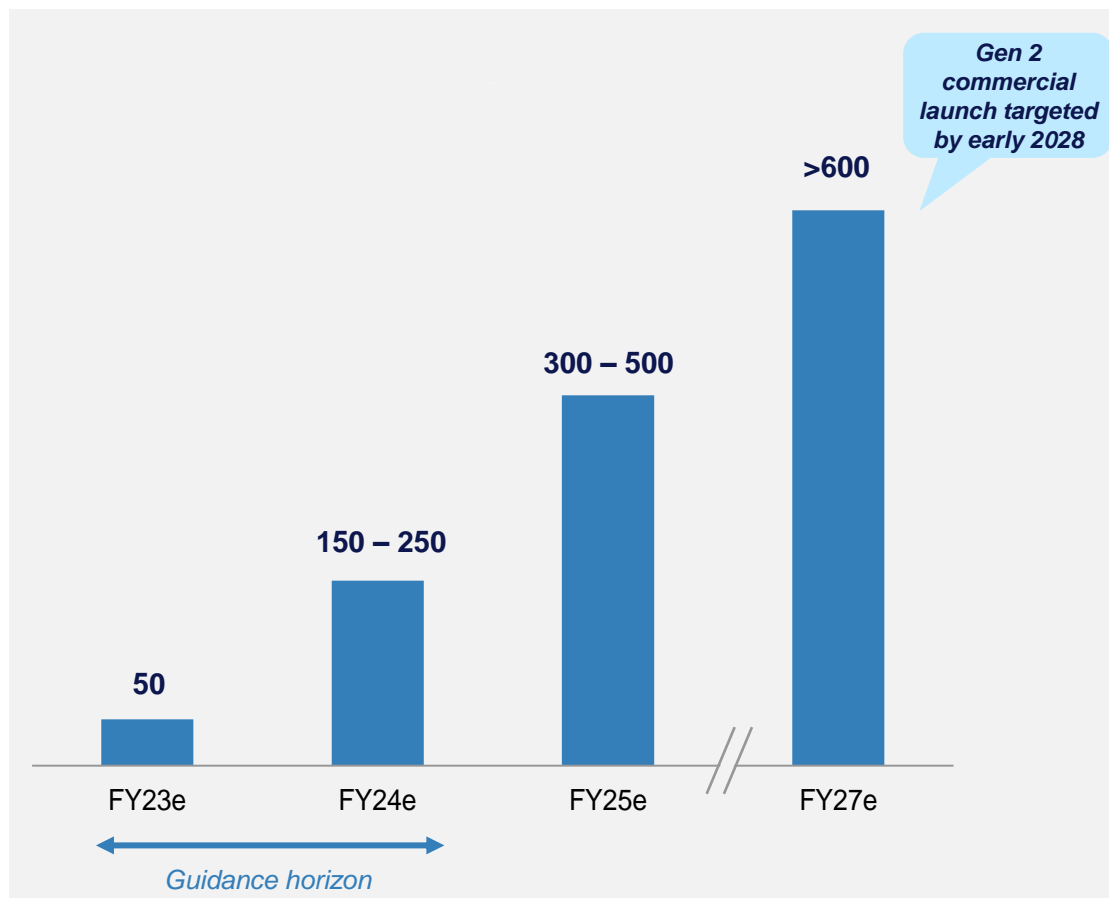
\$(710)m³

Cumulative Gen 1 Capex of \$4.5bn to date, representing 90%; completion expected in mid-2023. Capex savings: c. \$2.3bn

Gen 1 system build-out fully funded via equity

OVERVIEW OF ONEWEB REVENUE PROSPECTS

OneWeb standalone revenue prospects before synergies (€m)



Key enablers

Coverage

50° N Latitude now
Global during FY24

Sellable Capacity

130 Gbps now
1.1 Tbps during FY24

Distribution Partners

44 signed to date
and increasing

Verticals

Fixed segment now
Aviation, Maritime, and
Government during FY24

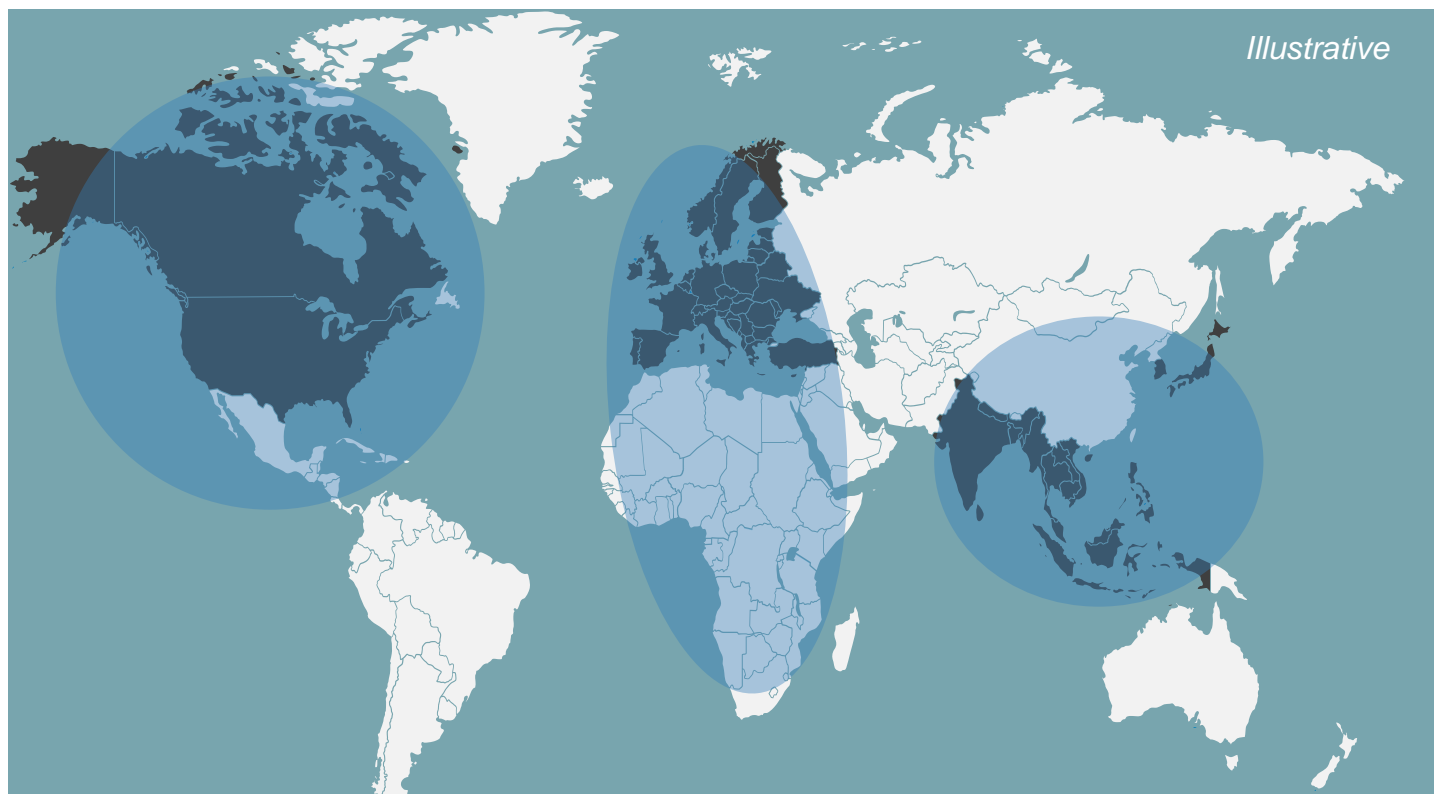
User Terminals

2 models now
more than 12 models
during FY24

Revenue Ramp-Up

Strong pipeline of \$2.7bn
>\$600m¹ 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: A COMPELLING ECONOMIC PROSPECT

Far cheaper than building a LEO constellation from scratch

Re-use of Gen 1 on-ground infrastructure

Benefiting from Gen 1 know-how and skill-set

BIU¹ filings² enabling highest priority rights

Estimated saving of \$1.5 to \$1.8bn





Significant advantage over new LEO entrants

Spectrum

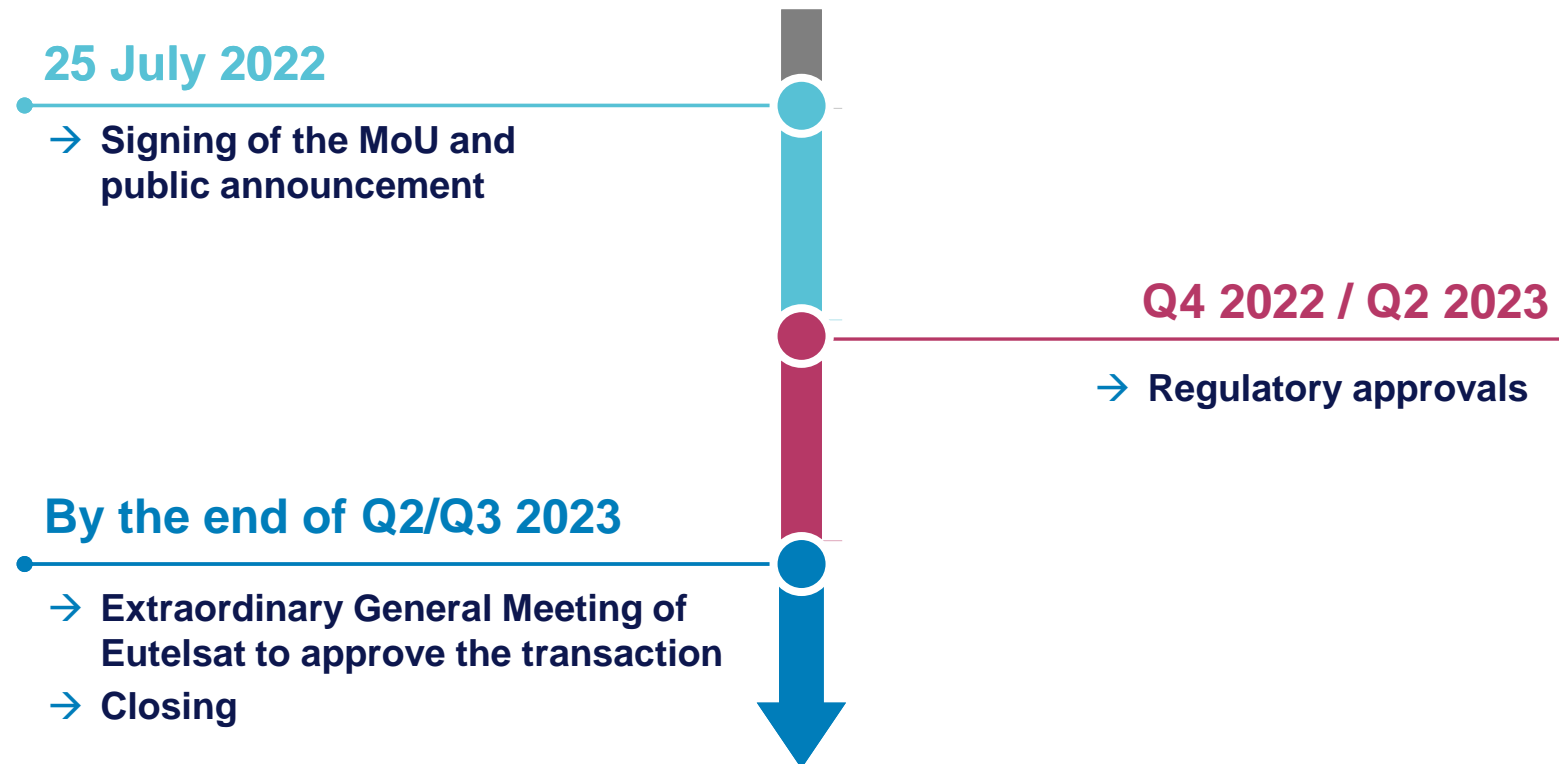
Landing rights

Massively de-risked through existing customer base

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

INDICATIVE TRANSACTION TIMELINE



► **Closing of the transaction expected by end of Q2/Q3 2023, conditional upon:**

- Customary regulatory approvals
- Eutelsat EGM approval
- Approval from the French stock market authority on the prospectus

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LAUNCH OF EUTELSAT KONNECT VHTS

Kourou, French Guiana, 7 September 2022



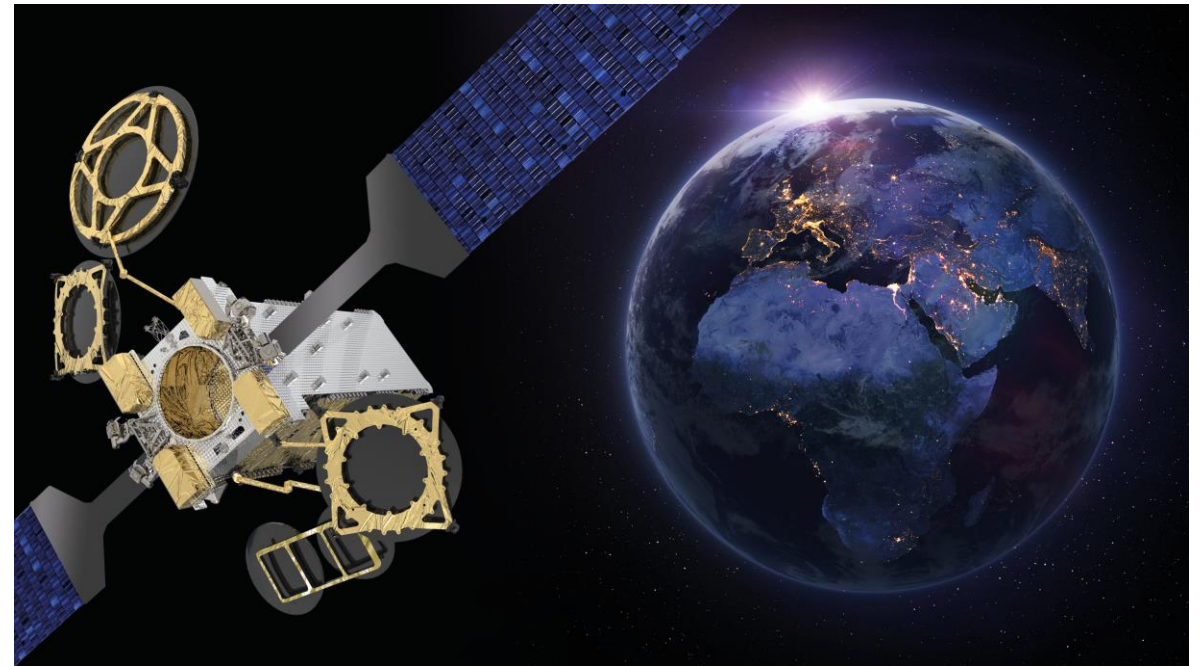
LAUNCH OF EUTELSAT HOTBIRD 13F & HOTBIRD 13G

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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In connection with the proposed transaction, Eutelsat Communications intends to file with the AMF and publish an information document in connection with the listing of its shares to be issued in exchange for the contribution by OneWeb shareholders of part of the OneWeb shares. Investors are urged to carefully read all relevant documents published in connection with the proposed combination, including the information document when it becomes available, because they will contain important information about the proposed transaction. Investors may obtain free of charge a copy of the information document as well as other documents filed with the AMF (when they become available) on Eutelsat Communications' website (at <https://eutelsat.com>) and, where relevant, on the AMF's website at www.amf-france.org.