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AGENDA

1. Eutelsat in a snapshot
2. Strategy and Outlook
3. ETL Communications FY 20 performance
4. Conclusion
5. Appendix
Organisation chart

Simplified organisational chart

No guarantee on financial indebtedness
EUTELSAT IN A SNAPSHOT

KEY DATA

- FY 20 revenues of €1.28bn
- Fleet of 39 satellites; global coverage
- Operating >1,370 transponders
- Broadcasting ~6,800 channels
- Backlog of €4.1bn, representing 3.2 years of revenues
- Net Debt/EBITDA ratio of 3.05x
- Investment grade credit ratings

1 As of 30 September 2020

REVENUE BREAKDOWN

BY APPLICATION

- Western Europe
- Central Europe
- MENA
- RCA
- SSA
- Americas
- APAC
- Unallocated and others

BY GEOGRAPHY

- Broadcast
- Data & Professional Video
- Government Services
- Fixed Broadband
- Mobile Connectivity

1 As of 30 September 2020
Highly experienced management team

Rodolphe Belmer  
**CEO**
- CEO of Eutelsat Communications since March 2016, implemented new strategic plan
- 20-year experience in the Video industry
- Former CEO of Canal+ Group, led the Group’s diversification into FTA
- Board member of Netflix
- HEC graduate

Michel Azibert  
**Deputy CEO**
- Joined Eutelsat Communications in 2011
- 30 year experience in Telecom /Media industry
- Former Deputy CEO of TDF where he notably led international development
- École Centrale de Paris and France’s National School of Administration graduate

Sandrine Téran  
**CFO**
- CFO of Eutelsat Communications since 1 Jan. 2017
- >25 year experience in key executive positions in Finance and Taxation,
- Former Global CFO of Louis Dreyfus Company
- From 2000 to 2008 head of taxation, corporate finance and internal audit at Eutelsat Communications contributing to the privatization and IPO
- Paris Dauphine Graduate
EUTELSAT’S GLOBAL NETWORK

THE EUTELSAT FLEET
- Stable orbit
- Inclined orbit
- Capacity on MEO/LEO geostationary satellites

FUTURE SATELLITES:
- EUTELSAT QUANTUM
- EUTELSAT KONNECT VHTS
- HOTBIRD 13F
- HOTBIRD 13G
- EUTELSAT 10B

- EUTELSAT 56A under redeployment
- EUTELSAT 7A currently under redeployment
- EUTELSAT KONNECT in orbit raising

As of 30 September 2020
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
RELATIVE RESILIENCE TO COVID-19

Activity characterized by long-term contracts, a substantial backlog and the criticality of our capacity for customers

Resilience of core broadcast (>60% of revenues)

Professional Video, in particular Occasional Use (c.1%) impacted by cancellation of sport events

Mobile Connectivity (6% of revs.) affected by lower traffic, in particular Aero mobility

Generalised slowdown in the pace of new business

Delays in deployment plan pushing out revenues and Capex

- Rollout of Ground gateways of KONNECT (full entry into service delayed to early 2021)

- Launch of EUTELSAT QUANTUM (from Q3 20 to Q4 20)

Business remaining highly cash-generative
ROBUSTNESS OF CORE BROADCAST

UNDERLYING STABILITY OF CORE BROADCAST

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 GROWTH IN MBPS CONSUMPTION

- CHANNEL COUNT
  - June 2017 ex. 25B: 6,548
  - June 2020: 6,788
  - Growth: +4%

- HD PENETRATION
  - June 2017 ex. 25B: 1,097
  - June 2020: 1,679
  - Growth: +53%

- MPEG-4 CHANNELS
  - June 2017 ex. 25B: 4,114
  - June 2020: 4,761
  - Growth: +16%
**SATellite 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
SKY ITALIA: STRATEGIC RENEWAL AT HOTBIRD

THE ANCHOR CUSTOMER AT HOTBIRD

- Share of total Group Revenues: 6%
- Share of Broadcast revenues: 10%
- Share of Western Europe Broadcast revenues: 29%

KEY TERMS

- Multi-year agreement
- Massive secured backlog of c. €450m
  - Future extension options representing additional potential revenues
- Securing broadly stable revenues over medium term
  - Comforting guidance range
- Leveraging on HB replacement
  - Enhanced service levels and substantial Capex savings

KEY MESSAGE

- Unmatched coverage of Hotbird
- Long term effectiveness of satellite for linear distribution in Western Europe
- General resilience of Broadcast revenues
SOUND FINANCIAL STRUCTURE

ONGOING DEBT OPTIMISATION

Net Debt/EBITDA ratio of 3.05x
► vs 3.44 as of 30 June 2016

Net Debt of €2,999m
► vs €4,007m as of 30 June 2016

Average cost of debt after hedging of 2.4%

Average weighted maturity of 3.4 years

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

Investment grade ratings confirmed post-Covid

NET DEBT (€bn) AND NET DEBT/EBITDA EVOLUTION

<table>
<thead>
<tr>
<th>Net Debt (€bn)</th>
<th>Net Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>3.44</td>
</tr>
<tr>
<td>FY 17</td>
<td>3.21</td>
</tr>
<tr>
<td>FY 18</td>
<td>3.01</td>
</tr>
<tr>
<td>FY 19</td>
<td>2.98</td>
</tr>
<tr>
<td>FY 20</td>
<td>3.05</td>
</tr>
</tbody>
</table>

Data for Eutelsat Communications as of 30 June 2020
Bond and Bank debt maturity schedule as of 30 June 2020, excluding ECA loans and lease debt. The €300m drawn on the €450m Eutelsat SA credit line was reimbursed in the course of September 2020.

Note: Maturities are provided on a calendar year.

1 Bond and Bank debt maturity schedule as of 30 June 2020, excluding ECA loans and lease debt. The €300m drawn on the €450m Eutelsat SA credit line was reimbursed in the course of September 2020.
S&P

Current ratings

- Eutelsat SA: BBB-/Stable
- Eutelsat Communications: BB+/Stable

Confirmed on 15 April 2020

“Eutelsat Communications’ Credit Metrics Are Not Materially Affected By COVID-19”³

S&P Global Ratings

FITCH

Current ratings

- Eutelsat SA: BBB/Stable⁴
- Eutelsat Communications: BBB/Stable⁵

Confirmed on 15 September 2020

«Early remedial action taken by Eutelsat to cut dividends and stop its share buyback programme should largely offset the impact of the coronavirus pandemic, therefore enabling the company to preserve its credit profile and sustain its 'BBB' rating and Stable Outlook. Eutelsat's actions are consistent with its track record of maintaining financial flexibility in response to potential operational threats”⁶

¹ Issuer Credit Rating and senior unsecured rating  ² senior unsecured rating  ³ Source: report published on 14 April 2020  
⁴ senior unsecured rating  ⁵ Long-Term Issuer Default Rating. Debt issued by Eutelsat Communications has a BBB- senior unsecured rating  ⁶ Source: report published on 15 September 2020
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
DFCF/ REVENUE RATIO DOUBLED IN FIVE YEARS

Reported DFCF / revenue ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues</th>
<th>Reported Discretionary Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015-16</td>
<td>1,529</td>
<td>247</td>
</tr>
<tr>
<td>FY 2016-17</td>
<td>1,478</td>
<td>408</td>
</tr>
<tr>
<td>FY 2017-18</td>
<td>1,408</td>
<td>415</td>
</tr>
<tr>
<td>FY 2018-19</td>
<td>1,321</td>
<td>408</td>
</tr>
<tr>
<td>FY 2019-20</td>
<td>1,278</td>
<td>474</td>
</tr>
</tbody>
</table>

Adjusted DFCF growth

- FY 2015-16: +65%
- FY 2016-17: +12%
- FY 2017-18: +10%
- FY 2018-19: +6%

Data for Eutelsat Communications

1 growth as defined per financial objectives
Progress in Europe and Africa

- **Jan 20**: Launch of EUTELSAT KONNECT
- **March 20**: MoU with Schoolap in DRC
- **June 20**: Agreement with Orange for entire French capacity
- **July 20**: BBB acquisition\(^1\) adding retail pillar in Europe
- **Fall ‘20 to early ‘21**: Gradual entry into service of KONNECT

\(^1\) European satellite broadband Business only

Ongoing testing of distribution models in Africa, PPP growth in Europe, optimization of CPE costs
FY 2020-21: REVENUE TRENDS BY APPLICATION

**BROADCAST**
- Continued dynamism in SSA
- Limited available capacity in other geographies
- 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
- Initial contribution of Quantum in Q4
- Negative carry-forward of FY 20 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 REVENUES

- Between €1,180m and €1220m in FY 2020-21

CASH CAPEX

- Not exceeding average of €400m per year for the period July 2020 to June 2022

ADJUSTED DISCRETIONARY FREE CASH FLOW

- Between €420m and €450m in FY 2021-22

LEVERAGE

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

DISTRIBUTION

- €0.89 per share proposed to the AGM for FY 2019-20
- Stable to progressive dividend

---

1 Based on current perimeter and € / $ rate of 1.14;
2 Inc. capital expenditure and payments under existing ECAs and other bank facilities financing investments as well as payments related to lease liabilities.
3 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 to the move to new headquarters.
TARGETED GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

<table>
<thead>
<tr>
<th>EUTELSAT 7C</th>
<th>Key markets</th>
<th>Incremental capacity</th>
<th>CY 2020</th>
<th>CY 2021</th>
<th>CY 2022</th>
<th>CY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>KONNECT</td>
<td>Video</td>
<td>19 Ku</td>
<td>Jan.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Saharan</td>
<td></td>
<td></td>
<td>Fall</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Africa</td>
<td></td>
<td></td>
<td>to early</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUTELSAT QUANTUM</td>
<td></td>
<td>65 Ka spotbeams</td>
<td>Jan.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>75 Gbps</td>
<td></td>
<td></td>
<td></td>
<td>Q4</td>
<td>End-Q1</td>
</tr>
<tr>
<td>KONNECT VHTS</td>
<td>Broadband</td>
<td>8 “QUANTUM”</td>
<td></td>
<td>H2</td>
<td>H2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Europe/Africa</td>
<td>beams</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUTELSAT 10 B</td>
<td>Connectivity</td>
<td>~230 Ka spotbeams</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Europe</td>
<td>500 Gbps</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mobility</td>
<td>~100 Ku spotbeams</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EMEA</td>
<td>c. 35 Gbps</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Incremental capacity:
- 19 Ku
- 65 Ka spotbeams 75 Gbps
- 8 “QUANTUM” beams
- ~230 Ka spotbeams 500 Gbps
- ~100 Ku spotbeams c. 35 Gbps

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

Timeline:
- Q4
- End-Q1
- H2
- H2
- 2022
- H1

Legend:
- Launched
- Upcoming Launch
- Approx. launch date
- Approx. time to entry into service

Notes:
- CY 2020
- CY 2021
- CY 2022
- CY 2023
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| OPERATING VERTICALS REVENUES | €1,276m at reported €/$ rate | -2.8% | -3.9%<sup>1</sup> |
| EBITDA MARGIN | 76.8% reported (76.9% at constant currency) | -1.3 pts | |
| CASH CAPEX | €222m | -31.5% | |
| DISCRETIONARY FREE CASH FLOW | €474m reported (€483m adjusted (as per financial objectives)<sup>2</sup>) | +16.3% | +5.7%<sup>2</sup> |
| NET DEBT / EBITDA | 3.05x | +0.07x | |

<sup>1</sup> YoY variation at constant currency and perimeter

<sup>2</sup> At constant currency, excluding Hedging, the effect of E25B disposal as well as one-off costs related to LEAP II and to the move to new headquarters
## FY 2019-20 REVENUES BY APPLICATION

<table>
<thead>
<tr>
<th>Application</th>
<th>Revenue Contribution¹</th>
<th>Revenues (€m)</th>
<th>Like-for-Like² Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>61%</td>
<td>785</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Data &amp; Professional Video</td>
<td>14%</td>
<td>175</td>
<td>-14.1%</td>
</tr>
<tr>
<td>Government Services</td>
<td>13%</td>
<td>161</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>6%</td>
<td>77</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>6%</td>
<td>79</td>
<td>-5.1%</td>
</tr>
<tr>
<td><strong>Total Operating Verticals</strong></td>
<td></td>
<td><strong>1,276</strong></td>
<td><strong>-3.9%</strong></td>
</tr>
<tr>
<td>Other Revenues</td>
<td></td>
<td><strong>2</strong></td>
<td><strong>-€6m³</strong></td>
</tr>
</tbody>
</table>

¹ Share of each application as a percentage of total revenues excluding “Other Revenues”.
² At constant currency and perimeter
³ Of which +€9m related to hedging revenues
DISCRETIONARY FREE CASH FLOW

<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>779</td>
<td>(222)</td>
<td>(83)</td>
<td>474</td>
</tr>
<tr>
<td></td>
<td></td>
<td>483</td>
<td>8</td>
</tr>
</tbody>
</table>

Change as per financial objectives

<table>
<thead>
<tr>
<th>Reported change</th>
<th>(69)</th>
<th>+102</th>
<th>+34</th>
<th>+67</th>
</tr>
</thead>
</table>

+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.

Data for Eutelsat Communications as of 30 June 2020
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INVESTMENT CASE IN A NUTSHELL

- Strong market position: among top 3 in the sector with high barriers to entry and a backlog representing > 3 years of revenues
- High profitability, strong cash generation and upcoming C-Band proceeds
- Sound financial structure with a leverage under control, a commitment to IG and strong liquidity
- Broadly stable core Broadcast as highlighted by recent Sky renewal
- Relative resilience to Covid-19 context of our overall activities
- Adapting to slowing industry-wide momentum with an emphasis on cash-flow generation
- Substantial medium term growth opportunities in Connectivity with new assets to gradually enter into service
| ISSUER | EUTELSAT SA |
| ISSUER RATING AND EXPECTED ISSUE RATING | BBB- stable / BBB stable (S&P / Fitch) |
| STATUS (NOTES) | Senior, unsecured notes, RegS, Bearer |
| CURRENCY, SIZE | EUR, 500M (expected) |
| EXPECTED TENOR | 8 years |
| COUPON | Fixed, Annual |
| SPECIFIED DENOMINATION | €100,000 + €100,000 |
| DOCUMENTATION | Standalone |
| EARLY REPAYMENT OPTION | 3 months Par Call, Clean-Up Call (80%), CoC Put (at par), Make Whole Call |
| LISTING | CSSF |
| GOVERNING LAW | French law |
| USE OF PROCEEDS | General Corporate Purposes, including refinancing of EUR500m 1.125% bonds maturing June 2021 |
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## Extracts from the consolidated income statement in €m\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,324</td>
<td>1,281</td>
<td>-3%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-90</td>
<td>-89</td>
<td>-1%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>-195</td>
<td>-203</td>
<td>4%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-474</td>
<td>-486</td>
<td>3%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>13</td>
<td>37</td>
<td>181%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>578</td>
<td>539</td>
<td>-7%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-85</td>
<td>-74</td>
<td>-13%</td>
</tr>
<tr>
<td>Consolidated net Income</td>
<td>395</td>
<td>354</td>
<td>-10%</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>391</td>
<td>351</td>
<td>-10%</td>
</tr>
</tbody>
</table>

\(^1\) Rounded to closest million;
<table>
<thead>
<tr>
<th>Extracts from the consolidated Balance sheet in €m</th>
<th>30 JUNE 2019</th>
<th>30 JUNE 2020</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total of non-current assets</td>
<td>5,290</td>
<td>5,221</td>
<td>(69)</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,891</td>
<td>1,296</td>
<td>(595)</td>
</tr>
<tr>
<td>Total assets</td>
<td>7,181</td>
<td>6,517</td>
<td>(664)</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>2,181</td>
<td>1,930</td>
<td>(251)</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>3,522</td>
<td>3,322</td>
<td>(200)</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>1,478</td>
<td>1,265</td>
<td>(213)</td>
</tr>
<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>7,181</td>
<td>6,517</td>
<td>(664)</td>
</tr>
<tr>
<td>NET DEBT(^1)</td>
<td>2,739</td>
<td>2,886</td>
<td>+148</td>
</tr>
</tbody>
</table>

\(^1\) Net debt includes all bank and bond debt, RCF drawdowns, Intra-group loans, lease liabilities, structured debts as well as the foreign exchange portion of cross-currency swap instruments, less cash and marketable securities (net of credit balances with banks).
### Extracts from the consolidated cash flow statement in €m

<table>
<thead>
<tr>
<th>Activity</th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>855</td>
<td>782</td>
<td>(73)</td>
</tr>
<tr>
<td>Net cash flows used in investing activities</td>
<td>(143)</td>
<td>(80)</td>
<td>+64</td>
</tr>
<tr>
<td>Net cash flows used in financing activities</td>
<td>35</td>
<td>(1,329)</td>
<td>(1,364)</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents</td>
<td>749</td>
<td>(626)</td>
<td>NR</td>
</tr>
</tbody>
</table>

1 Rounded to closest million;
**EUTELSAT’S SA FINANCIAL STRUCTURE**

### ONGOING DEBT OPTIMISATION

- Average cost of debt after hedging of 2.73%
- Average weighted maturity of 3.7 years
- Strong liquidity
  - Cash and undrawn credit lines of > €1bn
- Investment grade ratings confirmed post-Covid

### NET DEBT AS PER COVENANT DEFINITION (€M)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2019</th>
<th>30 June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>2,474</td>
<td>2,403</td>
</tr>
<tr>
<td>ND/EBITDA Ratio</td>
<td>2.38</td>
<td>2.43</td>
</tr>
</tbody>
</table>

Data for Eutelsat S.A as of 30 June 2020
FURTHER DECREASE IN NET DEBT OF EUTELSAT COMMUNICATIONS

Net Debt as of 30/06/19: €3,073
- Reported DFCF: €(474)
- Dividend: +€316
- Equity investments: -€20
- Share buyback: +€20
- Pre-Hedge settlement: +€39
- Other: +€46

Net Debt as of 30/06/20: €2,999

Data for Eutelsat Communications as of 30 June 2020
## 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</td>
<td>Q4 2020</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>TBD</td>
<td>TBD</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 Ku³</td>
<td>73 Ku³</td>
</tr>
<tr>
<td>o/w Expansion²</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."
In its order on the C-band, voted on February 28, the FCC confirmed its plan to clear the frequency band 3.7-4.0 GHz in CONUS and make it available for flexible use, including 5G, via a public auction.

The schedule for clearing the 300 MHz of C-band satellite spectrum will be concluded by December 5, 2025. Eligible satellite operators agreeing to accelerate the clearing will be required to clearing

- 120 MHz in 46 of the top 50 Partial Economic Areas (PEAs) by December 5, 2021,
- the total 300 MHz in the entire CONUS by December 5, 2023.

The total amount of above-cost 5G-related acceleration payments (in addition to the relocation costs) has been fixed to $9.7 billion and will be paid by winning bidders to the satellite operators.

Within this total, Eutelsat is eligible to receive a pre-tax amount of $507m, of which

- $125m in the first phase (post December 21)
- $382m in the second (post December 23)

Eutelsat elected to perform accelerated relocation on May 27 and is confident of being able to execute the clearance within the prescribed deadlines.
ESG STRATEGY

Given the nature of its activities, the Group has a limited impact on greenhouse gases emissions. CSR strategy seeks to focus on those areas where it can maximise its impact without neglecting other aspects.

Four major areas of focus are identified:

- Engaging in efforts to bridge the “digital divide”
- Maintaining the space around the Earth uncongested and clean
- Implementing a HR policy suited to the challenges facing the Group
- Promoting corporate values and ethics, and preventing corruption risks

KPIs specific to each of these areas have been defined and action plans put in place.

Compensation of corporate officers includes ESG criteria.

More detail on ESG strategy and KPIs is available in DPEF ¹.

¹ Déclaration de performance Extrafinancière
SPEAKER

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