



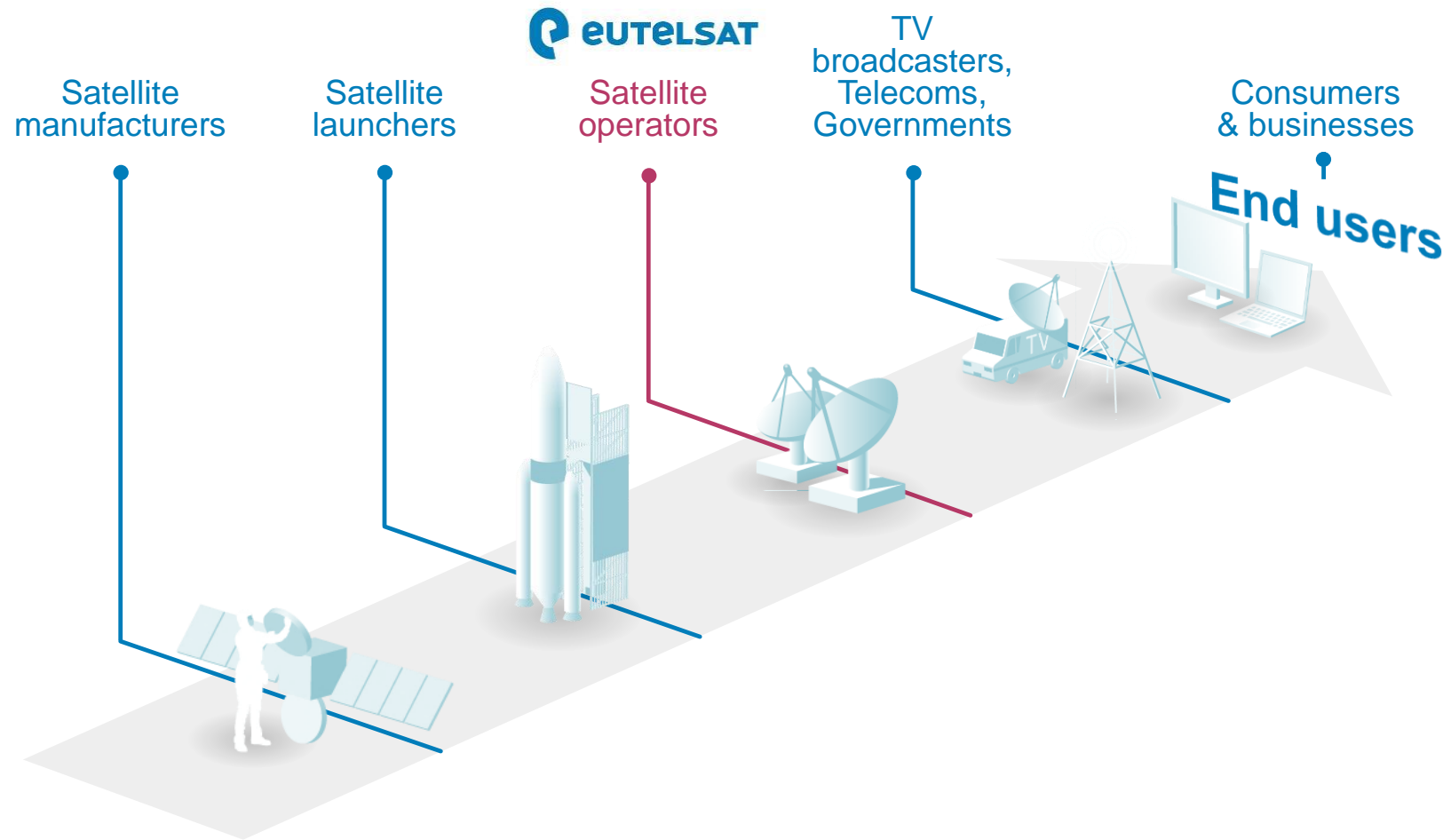
EUTELSAT COMMUNICATIONS Investor Presentation

September 2021

AGENDA

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

TRENDS IN OUR HERITAGE BUSINESSES

BROADCAST



- ▶ Resilient channel line-up
- ▶ HD growth and improved compression
- ▶ Europe is a mature market whereas pockets of opportunity exist in EM
- ▶ Carry-forward effect in FY 22 of the slowdown in new business prevalent during most of FY 21
- ▶ FY 22 direction broadly similar to FY 21 with improving trends thereafter

DATA & PROFESSIONAL VIDEO



- ▶ Global demand increase driven by rising connectivity needs
- ▶ Ongoing decline of GEO business albeit at a modest pace
- ▶ NGSO 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
- ▶ GEO to benefit from ETL Quantum upcoming flexible capacity and hosted payload opportunities
- ▶ NGSO to further broaden the market in the long-term


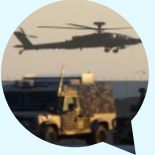

SIGNIFICANT BROADBAND MARKET FOR SATELLITE

- ▶ 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



SUBSTANTIAL LONG-TERM OPPORTUNITY IN NON-BROADBAND CONNECTIVITY

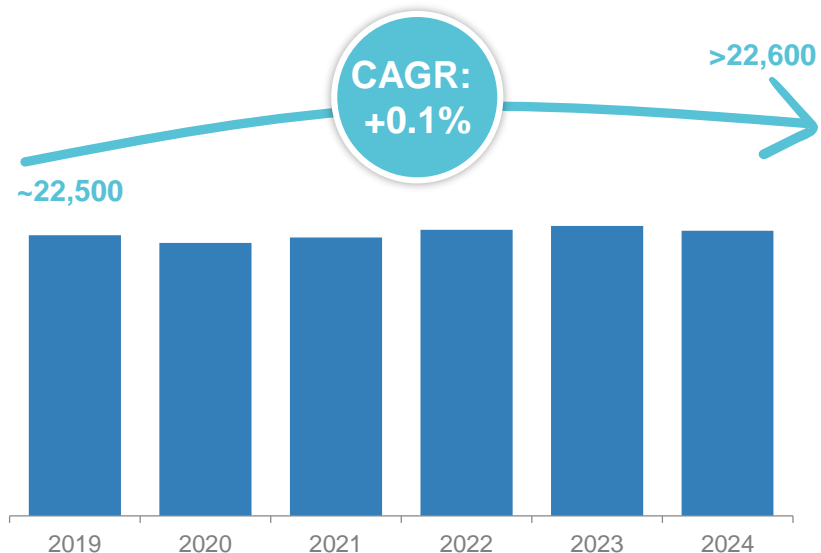
Addressing multiple verticals worth almost **\$10bn**

VERTICALS	KEY APPLICATIONS	DRIVERS	2029 MARKET ¹	10Y-CAGR ²
 FIXED DATA	<ul style="list-style-type: none">▶ Mobile backhaul▶ Corporate networks▶ Community Broadband	<ul style="list-style-type: none">▶ Network extension▶ Growing Data usages▶ Ubiquitous coverage need▶ USO pressure	\$3.2bn	+7%
 GOVERNMENT	<ul style="list-style-type: none">▶ Military / Security▶ Polar coverage▶ Civil government	<ul style="list-style-type: none">▶ Defense budget increases▶ Bandwidth-hungry usages▶ Connecting remote sites	\$3.0bn	+11%
 MOBILITY	<ul style="list-style-type: none">▶ In-flight Connectivity▶ Maritime Connectivity	<ul style="list-style-type: none">▶ Growing no of aircraft/ ships▶ Improved equipment / take-up rates▶ Enhanced service leading to higher usages	\$3.2bn	+15%

VIDEO DRIVERS: CHANNEL GROWTH AND IMAGE QUALITY

CHANNEL GROWTH

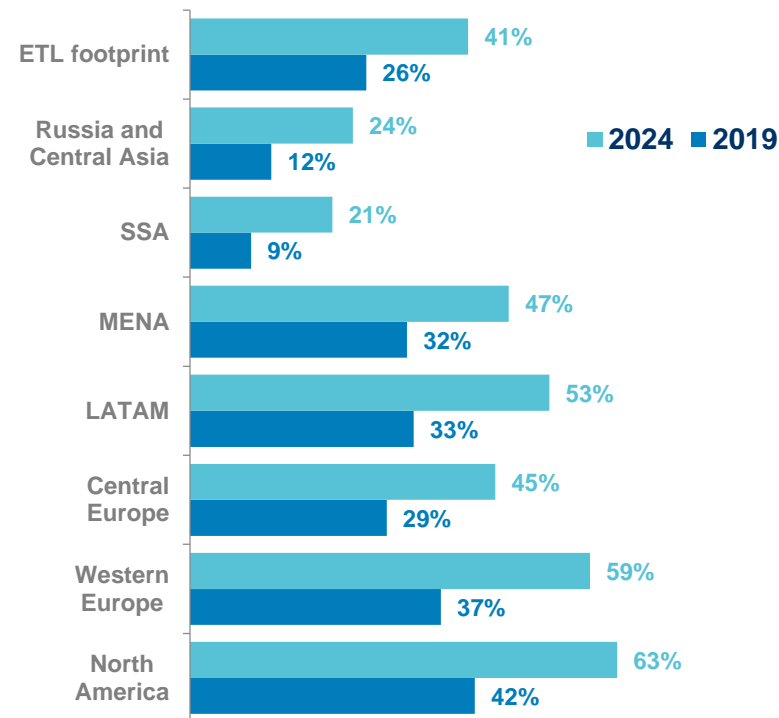
TV CHANNELS IN EMEA AND LATAM



Predominantly driven
by emerging Video markets

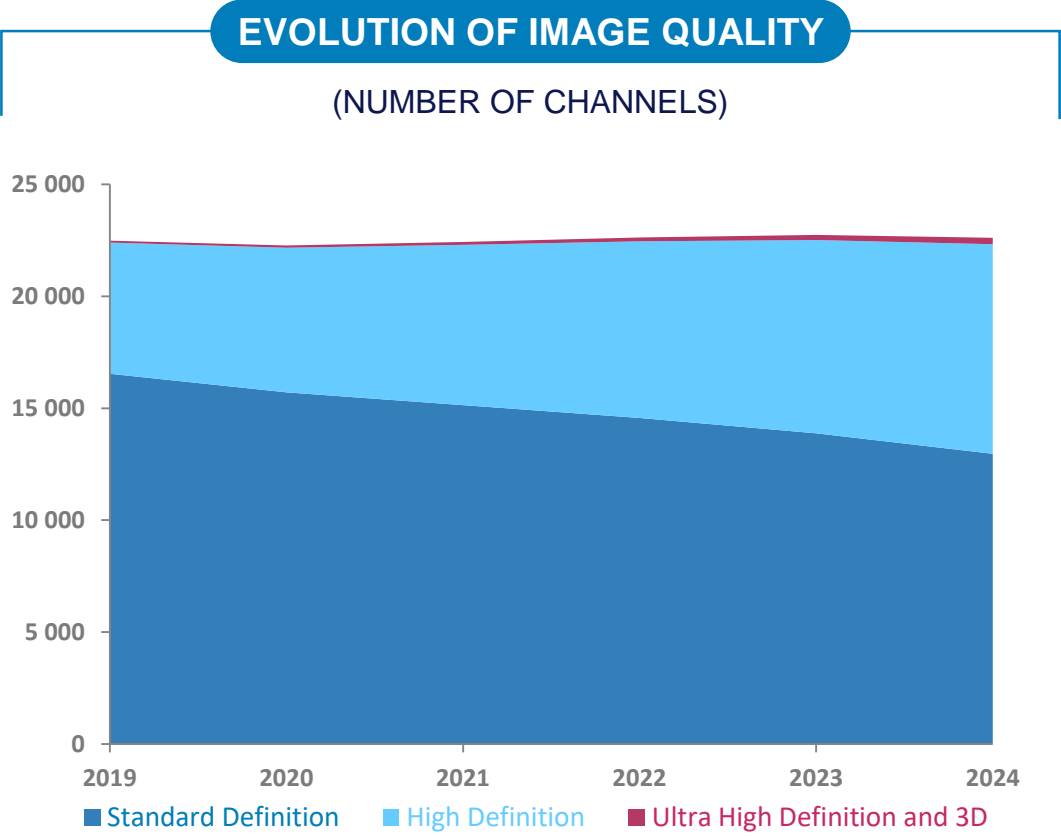
INCREASED IMAGE QUALITY

HD PENETRATION RATE BY MAJOR REGION



Everywhere,
including mature Video markets

VIDEO DRIVERS: CAPACITY REQUIREMENTS VERSUS COMPRESSION TECHNOLOGY

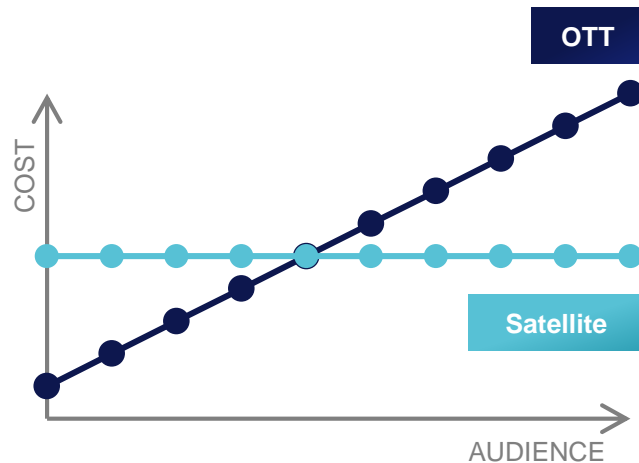


NUMBER OF CHANNELS
PER 36 Mhz TRANSPONDER

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

VIDEO: SATELLITE'S COMPETITIVE ADVANTAGE OVER OTT / IP

COST-EFFICIENCY



Satellite a fraction of TV platforms operating costs

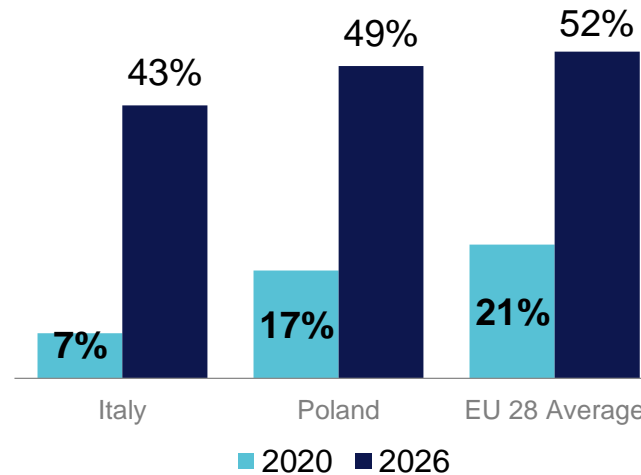
- ▶ CDN costs rise in line with audience growth

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

Satellite more cost efficient >50k viewers in Western Europe

UNIVERSAL REACH

FTTH/B HOUSEHOLDS PENETRATION¹



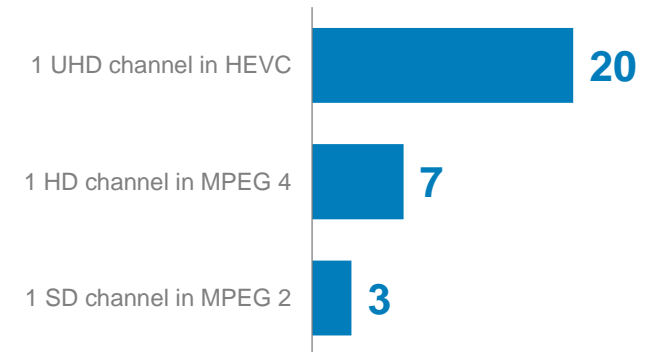
High cost of fibre roll-out

Terrestrial networks cannot reach entire population

Satellite provides full coverage of a market

SERVICE QUALITY

BANDWIDTH REQUIREMENT (Mbps)



Higher quality of image leading to increased bandwidth usage










Congestion of terrestrial networks

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

Satellite and hybrid solutions give unimpaired viewing experience

SATELLITE CONTINUING TO GAIN SHARE IN OUR FOOTPRINT

Expansion of satellite households in most regions

Region	Satellite HH (m)	2015-2020 CAGR	Satellite penetration	Satellite Rank
WEU 	46m	-1.5%	26% 	#2
CEU ¹ 	39m	stable	31% 	#1
MENA 	59m	+2.2%	66% 	#1
AFRICA 	26m	+10.9%	29% 	#2
EUTELSAT FOOTPRINT	170m	+1.6%	36% 	#1

AGENDA

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EUTELSAT IN A SNAPSHOT

KEY DATA

FY 21 revenues of **€1.23bn**

FY 21 DFCF¹ of **€498m**

Dividend per share of **€0.93²**

Fleet of **38** satellites; global coverage

Operating **>1,370** transponders

Broadcasting around **7,000** channels

Backlog representing **3.5 years** of revenues

¹ Adjusted discretionary free cash flow

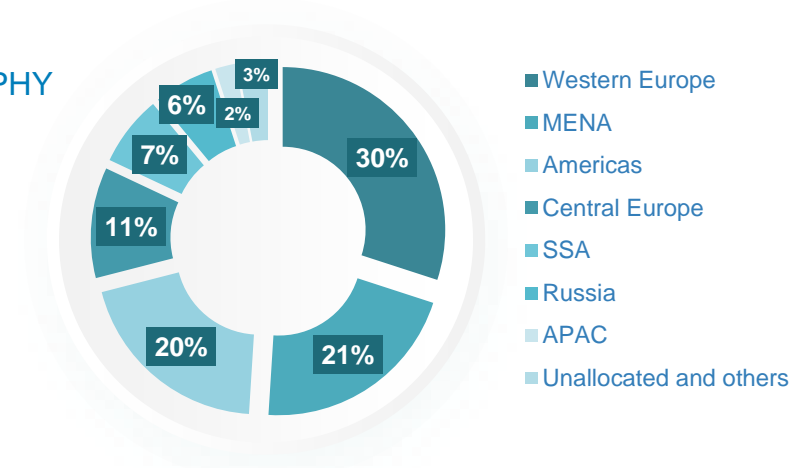
² Dividend proposed at AGM of 4 November 2021

All data as of 30 June 2021

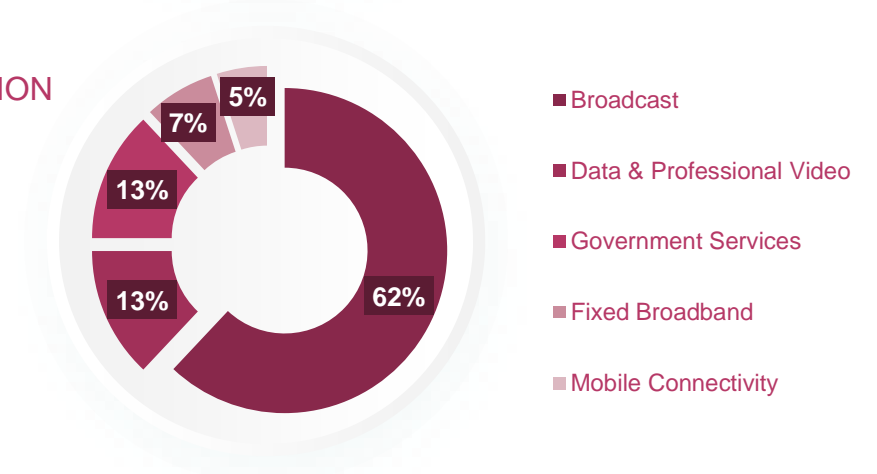
REVENUE BREAKDOWN

BY APPLICATION

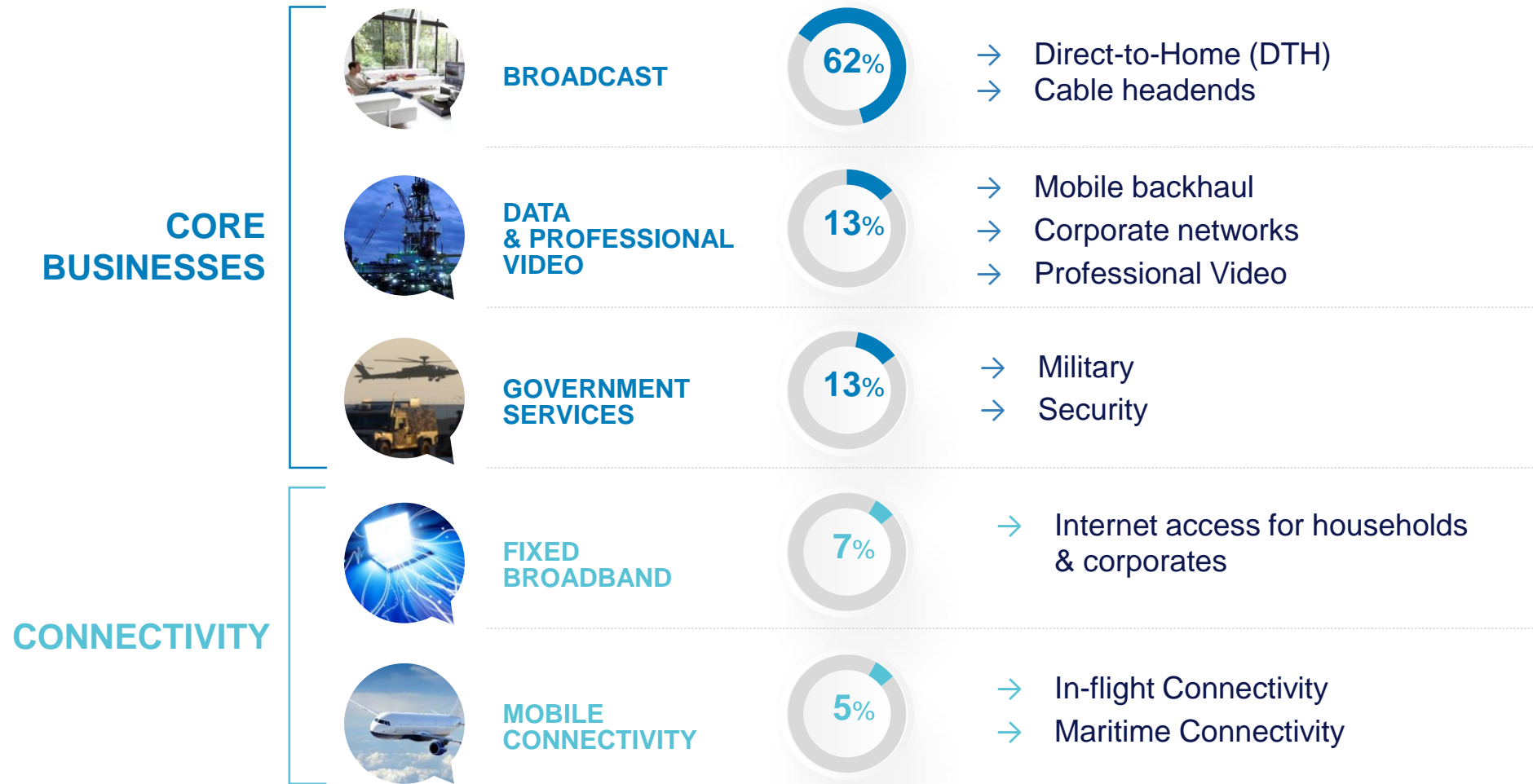
BY GEOGRAPHY



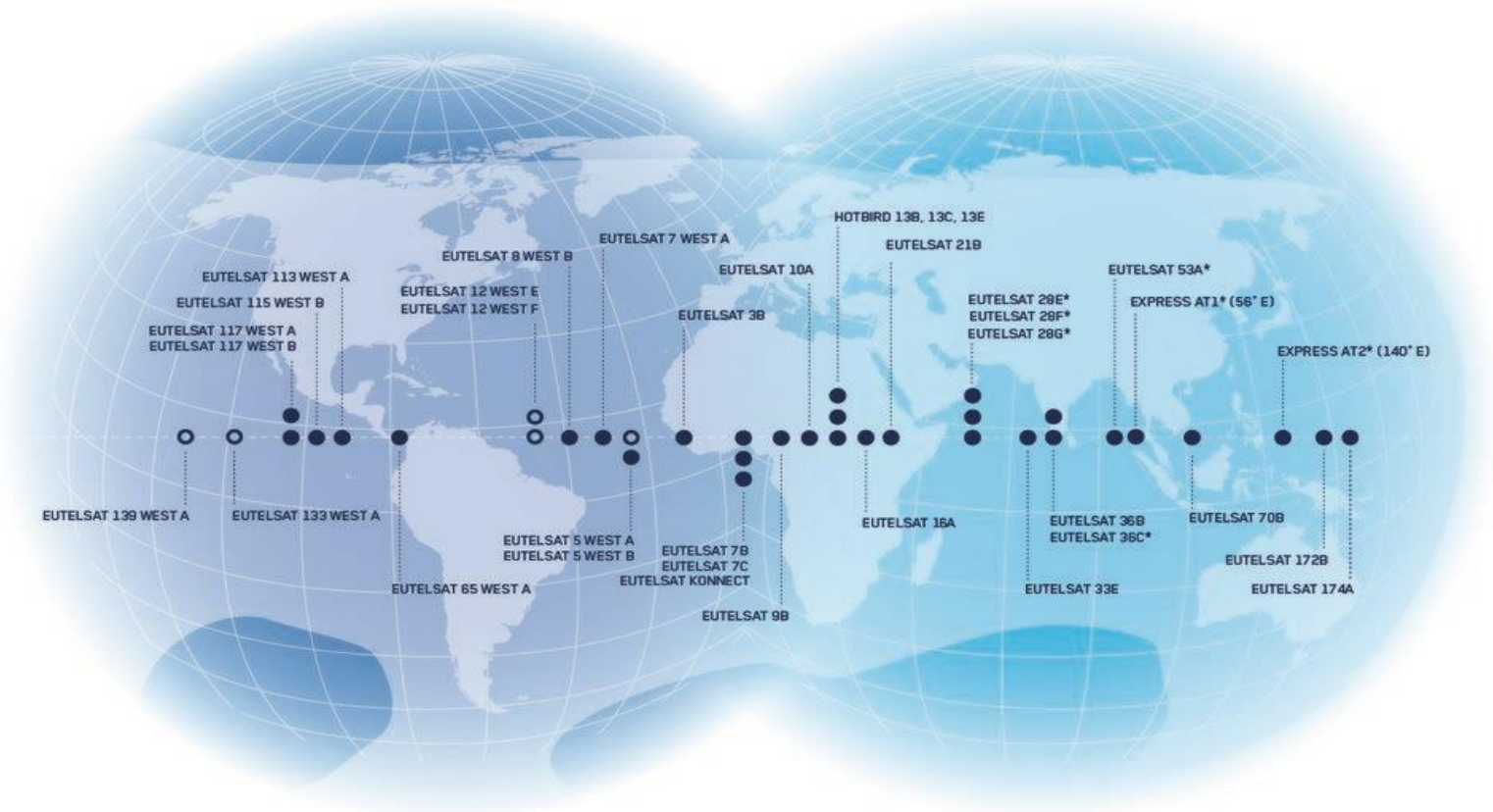
BY APPLICATION



BREAKDOWN OF REVENUES BY APPLICATION



EUTELSAT'S GLOBAL NETWORK



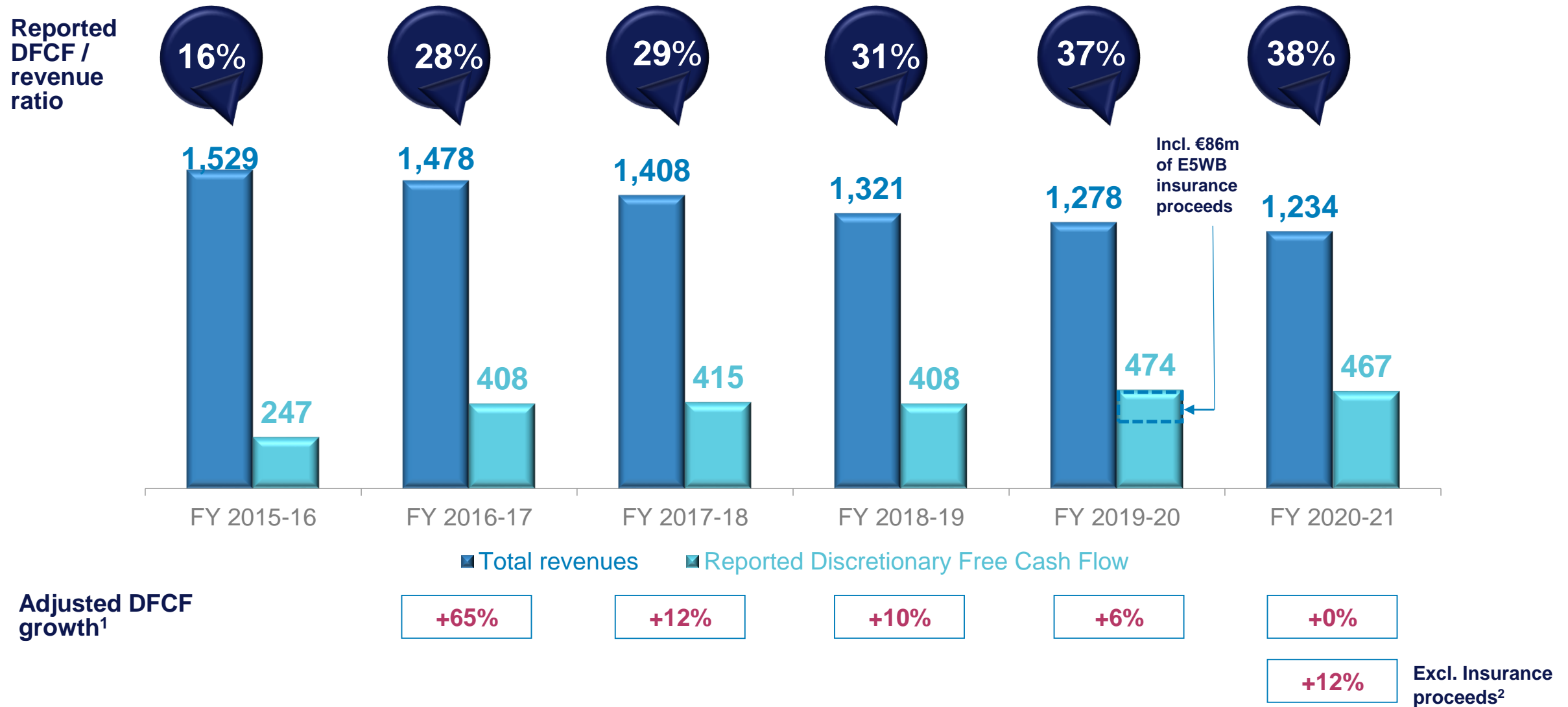
THE EUTELSAT FLEET
SEPTEMBER 2021

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

FUTURE SATELLITES: HOTBIRD 13F
HOTBIRD 13G
EUTELSAT KONNECT VHTS
EUTELSAT 10B
EUTELSAT 36D

● EUTELSAT QUANTUM in orbit raising

>€2.4BN AGGREGATED DFCF GENERATED OVER 6 YEARS



BOND & BANK DEBT MATURITY SCHEDULE

ONGOING DEBT OPTIMISATION

Net Debt/EBITDA ratio of 2.88x in FY 2020-21

- ▶ vs 3.05x in FY 2019-20

Average cost of debt after hedging reduced to 2.38%

- ▶ vs 2.45% in FY 2019-20

Average weighted maturity of 5.0 years

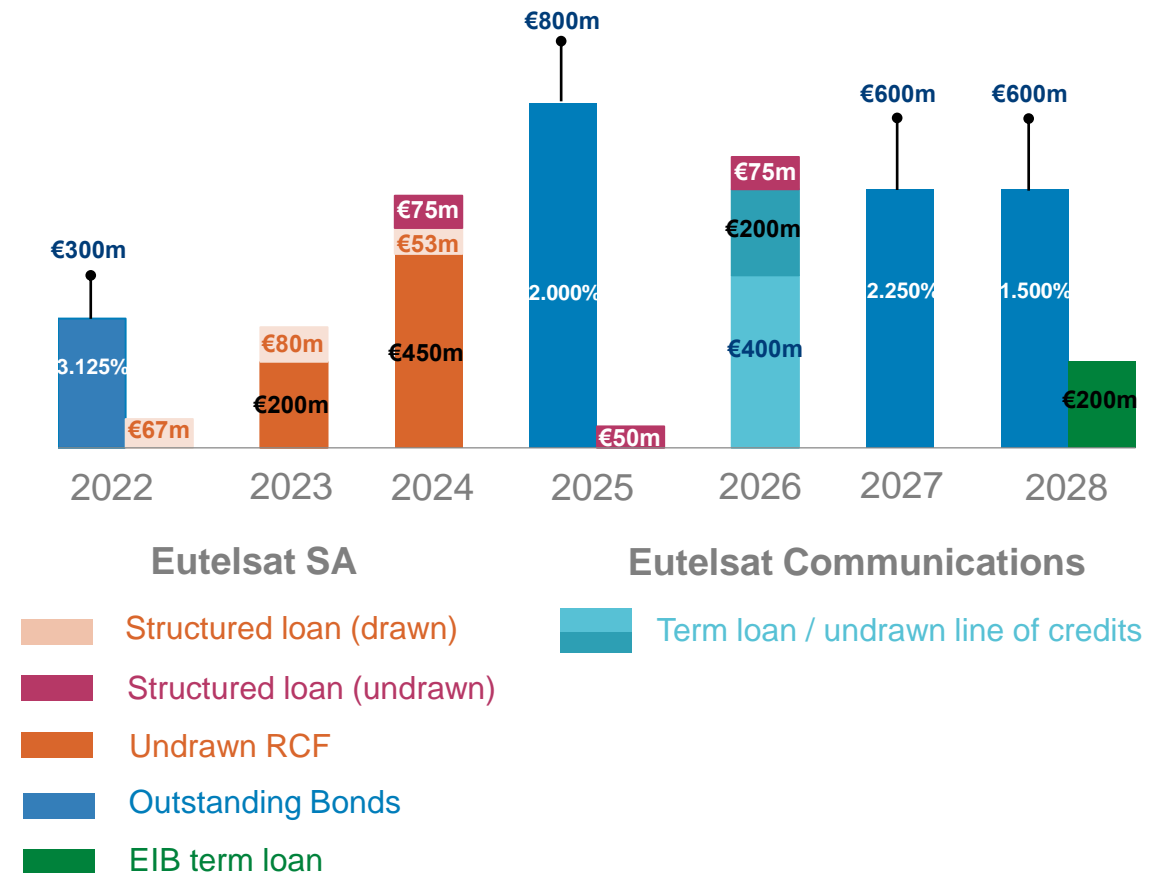
- ▶ vs 3.2 years at 30 June 2020

Strong liquidity as of 30 June 2021

- ▶ Cash and undrawn credit lines of > €1.9bn

Solicited Investment grade ratings confirmed

BOND & BANK DEBT MATURITY SCHEDULE

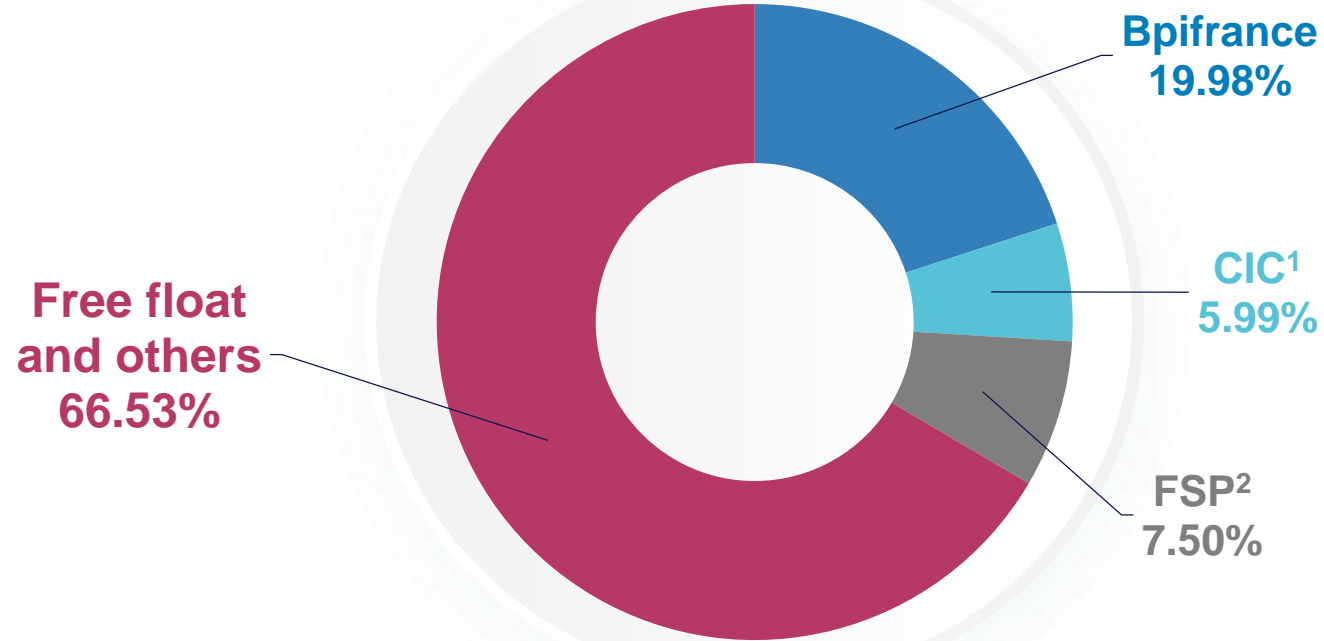


Note: Maturities are provided on a calendar year

¹ Bond and Bank debt maturity schedule as of 30 June 2021, excluding ECA loans and leases

SHAREHOLDER STRUCTURE

EUTELSAT SHAREHOLDING STRUCTURE AS OF 30 June 2021



EQUITY STORY IN A NUTSHELL



- ✓ Successful execution of **cash generation** strategy with more than €2.4bn aggregated DFCF generated over 6 years
- ✓ High level of **shareholder remuneration** with a well-covered and growing dividend¹ and a stable to progressive Dividend Policy
- ✓ Well-on-track to receive \$507 **C-Band proceeds** pre-tax in FY 2021-22
- ✓ Tangible acceleration in **Fixed Broadband**
- ✓ FY 22 the last year of transition with **revenues and adjusted DFCF set to grow** from FY 23 thanks to incremental capacity with firm precommitments
- ✓ **OneWeb deal brings unique exposure** to one of the few global LEO constellations, a critical infrastructure to address long-term telecom needs



Attractive entry point to considerable LEO opportunity: \$550m for 17.6%* stake in a fully funded growth asset just ahead of start of commercial rollout



OneWeb ideally positioned to be among **the winners in NGSO** landscape thanks to strong spectrum rights, first mover advantage, powerful shareholder base and scalable technology



Compelling **economic potential** with revenues targeted at c.\$1bn per annum in 3 to 5 years following full deployment and a profitable wholesale approach



Fully cash-funded and consistent with our **financial objectives**, hurdle rates, dividend policy and IG ratings

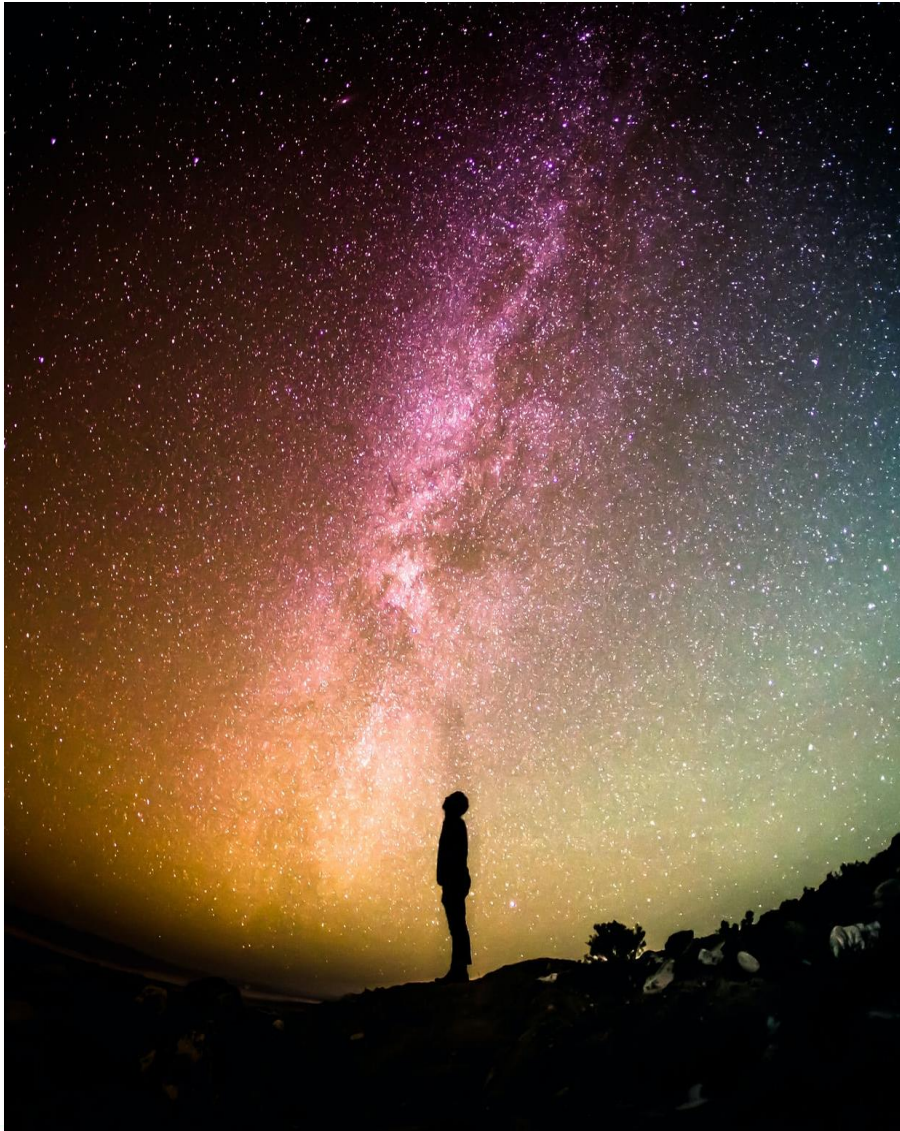


Strong **commercial potential** for 'win-win' co-operation thanks to **complementarity** of resources and assets

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HIGHLIGHTS



Operating verticals revenues at the top end of the upgraded range of objectives



Robust **financial performance** despite tough external context



Strong **commercial performance** with growing **backlog** representing 3.5 years of revenues



Ramp up of **Fixed Broadband** strategy with significant acceleration expected from FY 2021-22



Strategic investment in **OneWeb** providing a foothold in LEO segment



Well on track to **\$507m C-Band proceeds** pre-tax in FY 2021-22



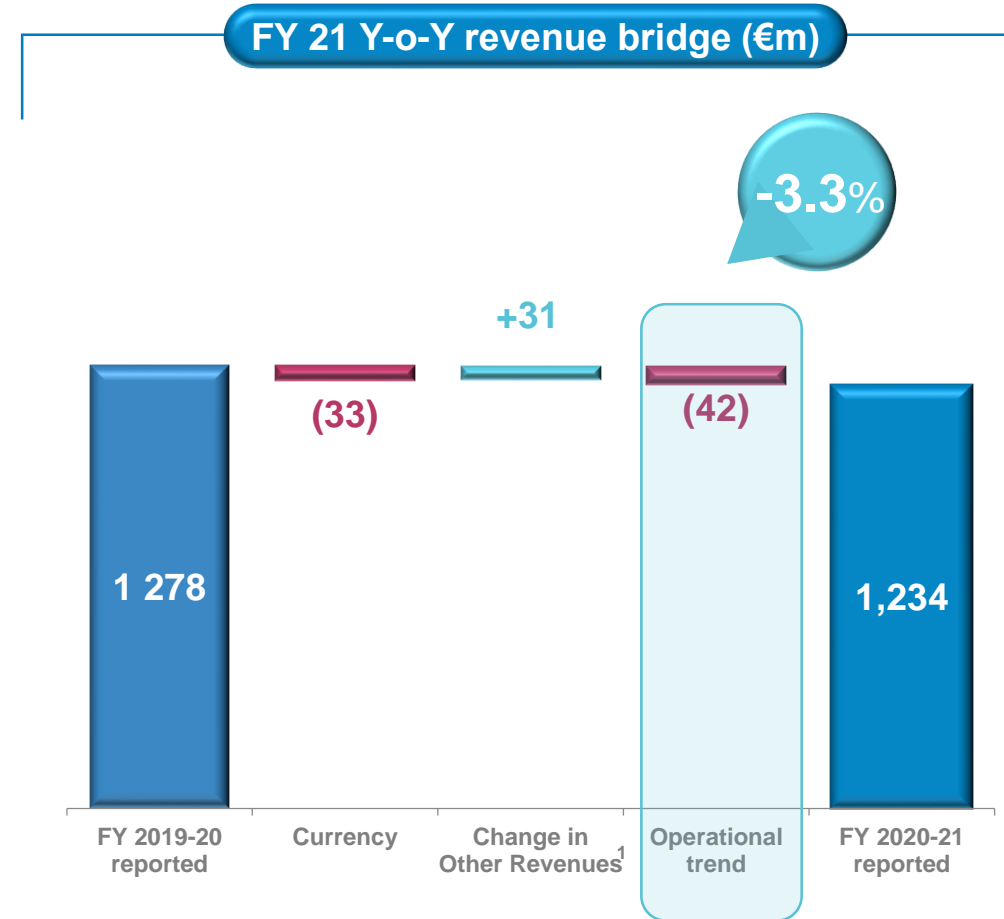
Updated financial objectives including a **€30m raise** to Adjusted DFCF for FY 2021-22



Commitment to shareholder returns with recommended **dividend of €0.93, up 5%**

FY 2020-21 REVENUES

- ▶ Total revenues of €1,234m, down -3.5%
- ▶ Broadly neutral perimeter effect
 - Consolidation of BBB Europe (1st October 2020)
 - Disposal of EBI (30 April 2021)
- ▶ Negative currency effect
 - €/€ rate of 1.188 vs 1.105 last year
- ▶ Positive swing of +€31m in 'Other Revenues'
 - +€26m related to hedging
- ▶ Revenues of the Operating Verticals down -3.3% like-for-like



¹ Including Hedging revenues representing +€26m impact

STRONG COMMERCIAL PERFORMANCE WITH BACKLOG GROWTH

Broadcast

- ▶ Renewal with Sky Italia highlighting the long-term resilience of European Pay-TV
- ▶ Incremental capacity for Multichoice



Government Services

- ▶ New EGNOS payload on HB 13G representing €100m over 15 years
- ▶ ETL 36D selected to carry last UHF payload from Airbus

AIRBUS



Fixed Data

- ▶ Multiple deals with new or expanded capacity



Fixed Broadband

- ▶ Wholesale agreement with TIM on KONNECT and KONNECT VHTS



Mobility

- ▶ Contract with Global Eagle for inclined orbit capacity at 139° W



**Backlog of €4.4bn up 7%¹
representing 3.5 years of revenues**

RAMP UP OF FIXED BROADBAND STRATEGY

Entry into service of EUTELSAT KONNECT with full coverage now available over Europe and Africa

EUROPE: PROGRESS IN TWO-PILLAR APPROACH

Wholesale

- ▶ Wholesale agreements with Orange (France) and TIM (Italy)
- ▶ Ongoing discussions with other operators



Retail

- ▶ Acquisition and integration of BBB Europe adding in-house retail expertise
- ▶ Launch of competitive retail offers in several countries

AFRICA: MULTIPLE DEALS STRENGTHENING DISTRIBUTION NETWORK

- ▶ **South Africa:** Wholesale agreements with Paratus and Vox  
- ▶ **DRC:** Testing wholesale distribution with Orange 
- ▶ **Nigeria:** Strengthened partnership with Coollink 
- ▶ **Zimbabwe:** Distribution agreement with TelOne 
- ▶ **Wifi Hotspots:** Partnership with Facebook to roll out Express Wi-Fi hotspots across African footprint 

ONEWEB GAINING OPERATIONAL TRACTION



► Continued rollout of the constellation

- 322 satellites now in orbit with 5 launches completed YTD
- Service demonstrations starting this summer in several key locations
- Partial entry into service by calendar year-end

► Gen-1 funding completed

- \$500m Investment by Bharti Group

► Progressive build up of distribution network

- Acquisition of Trustcomm (USG customers)
- Partnerships with Alaska Communications /Pacific Dataport (Alaska)
- Partnership with ROCK Networks (Canada)
- MOU with BT (Rural Broadband in UK)

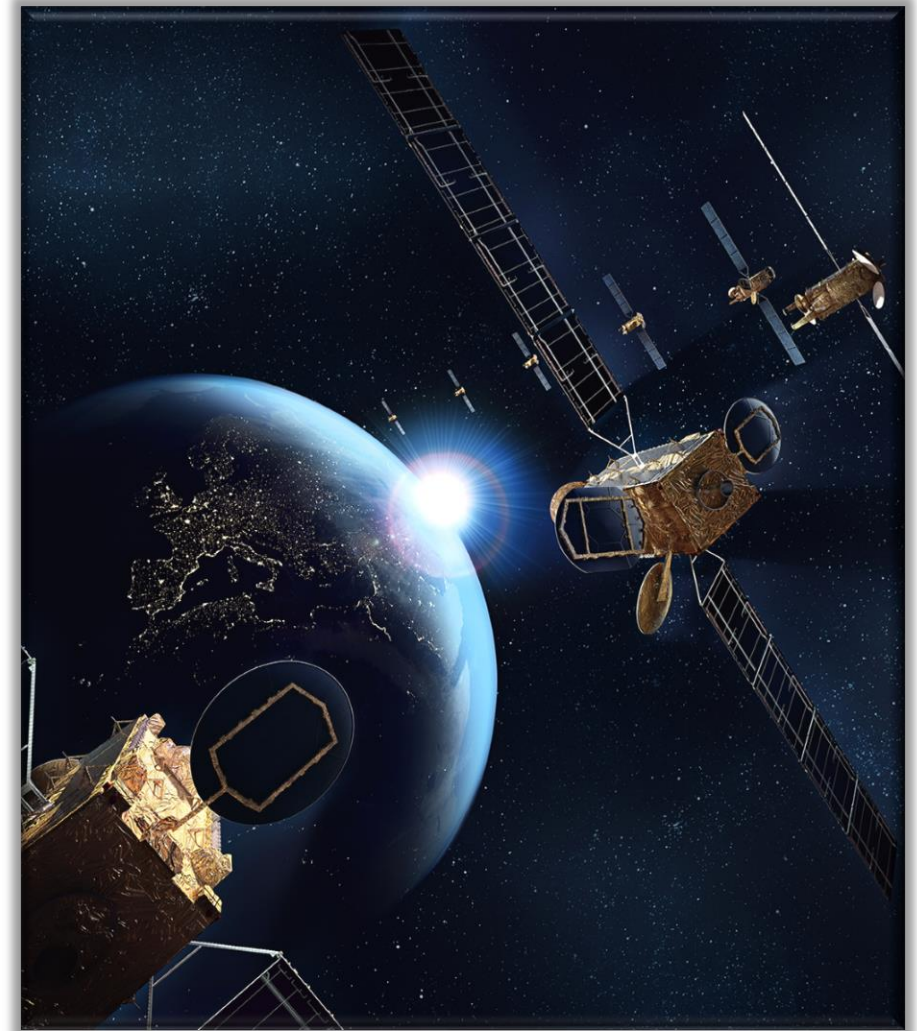


TrustComm








WELL ON TRACK FOR C-BAND PROCEEDS IN FY 22

- ▶ **Eutelsat eligible for \$507m accelerated relocation payments**
 - Phase 1 (portion of the spectrum): \$125m to be completed by 12/2021
 - Phase 2 (full 300 Mhz spectrum): \$382m to be completed by 12/2023
- ▶ **Transition plan based on simplified migration secures early completion of both phases**
 - No new C-band satellite launches required with regrooming performed on existing fleet
 - Limited number of antennae requiring filter installation
- ▶ **Completion report on both phase 1 and 2 to be filed imminently**
- ▶ **Proceeds expected to be received in full in FY 22**

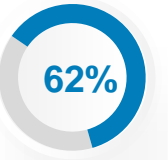


FY 2020-21 REVENUES BY APPLICATION

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² CHANGE
 BROADCAST	62%	741	-4.2%
 DATA & PROFESSIONAL VIDEO	13%	161	-3.7%
 GOVERNMENT SERVICES	13%	151	+0.0%
 FIXED BROADBAND	7%	80	+7.1%
 MOBILE CONNECTIVITY	5%	67	-8.4%
TOTAL OPERATING VERTICALS		1,201	-3.3%
OTHER REVENUES		33	+€31m³



BROADCAST

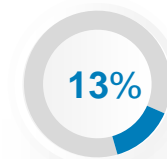


- ▶ **FY revenues of €741m, down 4.2% like-for-like¹**
 - Impact of Forthnet contract renegotiation
 - Lower revenues in Europe with slowdown in pace of new business affecting notably resellers
- ▶ **Q4 revenues broadly stable QoQ excluding Fransat**
- ▶ **7,006 channels at end Jun 21, up 3.2% YoY**
 - HD up from 25% to 28%, 16% YoY growth
- ▶ **Commercial activity**
 - Renewal with Sky Italia
 - Expansion of contract with Multichoice
 - Low level of new business in Europe
 - Recent signs of normalization with notably a contract with a major global Broadcaster for content distribution on E9B



¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO



► FY revenues of €161m, down 3.7% like-for-like¹

- Considerably improved trend compared to previous years

► Fixed Data

- Improving volumes largely offsetting persistent price pressure

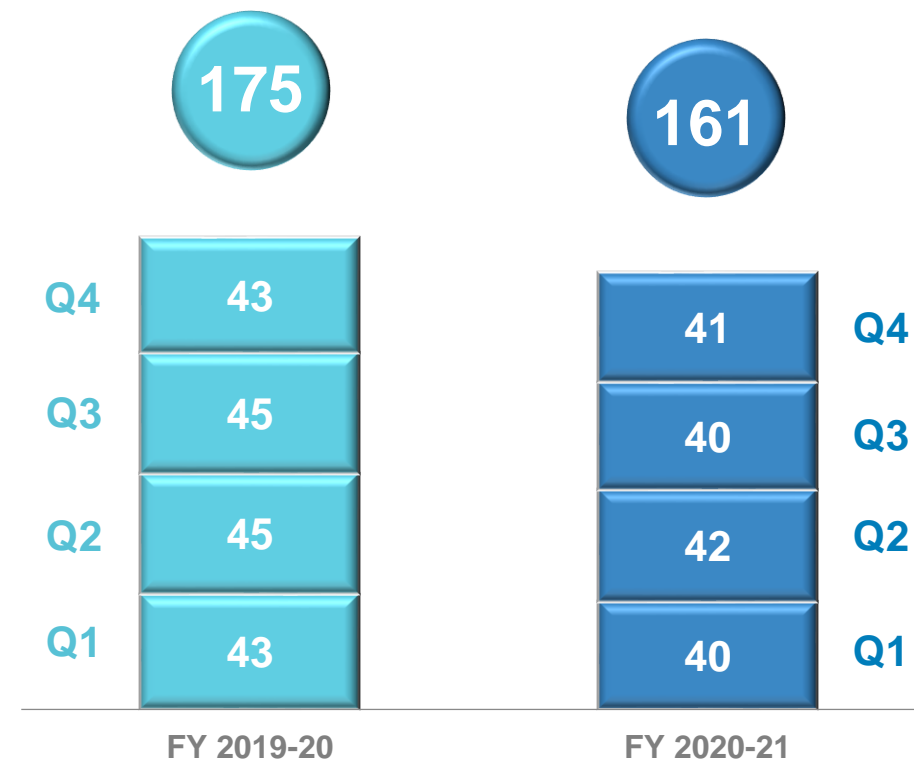
► Professional Video

- Still in structural decline
- Recovery in Occasional Use vs. FY20 affected by Covid-related suspension of live sport events

► Q4 revenues up 0.9% YoY and 2.1% QoQ

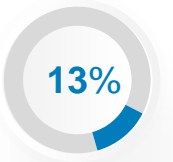
► Dynamic commercial activity

- Renewal and expansion of contracts with Liquid Telecom and Overon
- New contract with New Zealand's Mobile operators
- New contract with Telespazio for rural backhauling in Peru

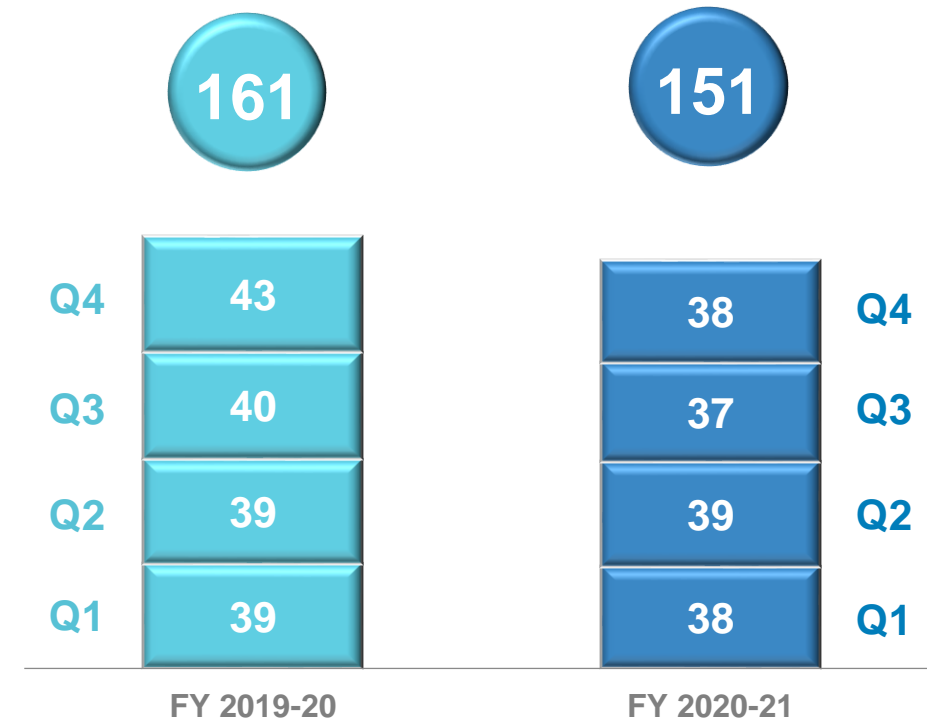


¹ At constant currency and perimeter

GOVERNMENT SERVICES

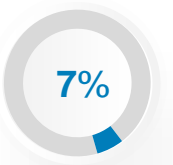


- ▶ **FY revenues of €151m, stable like-for-like¹**
 - Carry-forward effect of the past 18 months USG renewals
 - Positive one-off in Q4 FY20 from temporary relocation of ETL 7A
 - New business and contribution of EGNOS payload on ETL 5 WEST B
- ▶ **Q4 revenues down 4.5% YoY but up 1.7% QoQ**
- ▶ **ETL 36D selected by Airbus to host UHF payload**
- ▶ **Quantum launched (30 Jul. 21); set to enter service in Q4 CY 21**

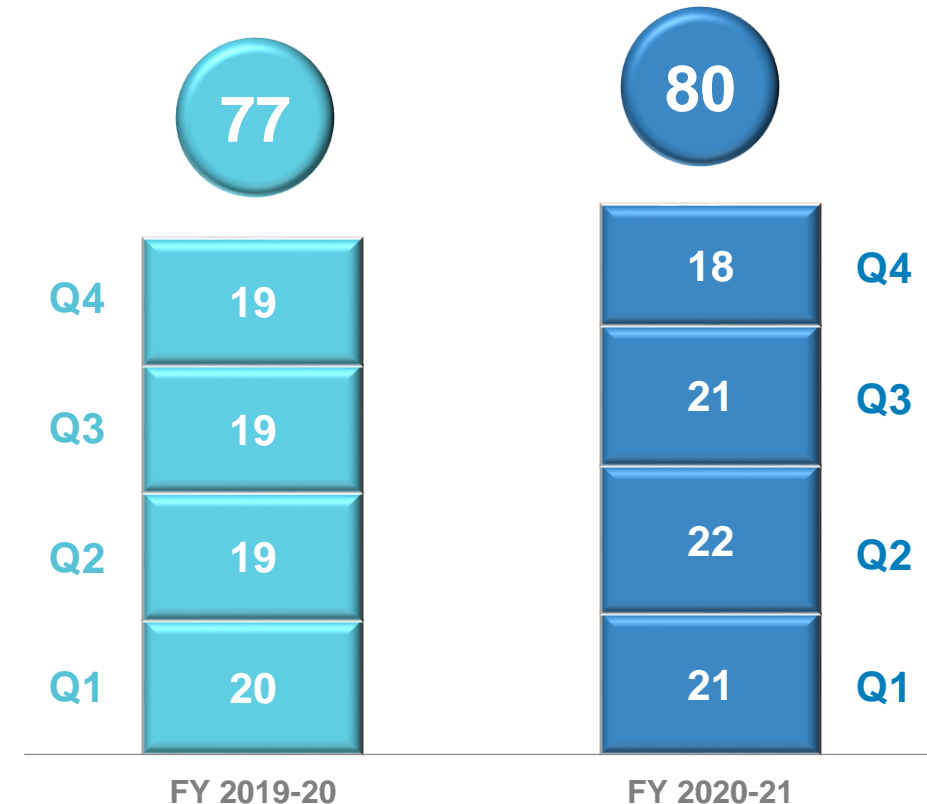


¹ At constant currency and perimeter

FIXED BROADBAND



- ▶ **FY revenues of €80m, up 7.1% like-for-like¹**
 - Initial revenues generated by Konnect Europe with start of wholesale contracts with Orange and TIM
 - Growth at African operations
- ▶ **Q4 revenues up 34.8% YoY and 16.4% QoQ²**
- ▶ **Significant milestones achieved**
 - Entry into service of EUTELSAT KONNECT
 - Launch of retail offers following successful integration of BBB
 - Wholesale agreements with Orange and TIM
 - Distribution capabilities in Africa strengthened
- ▶ **FY 22 expected to see substantial growth acceleration**

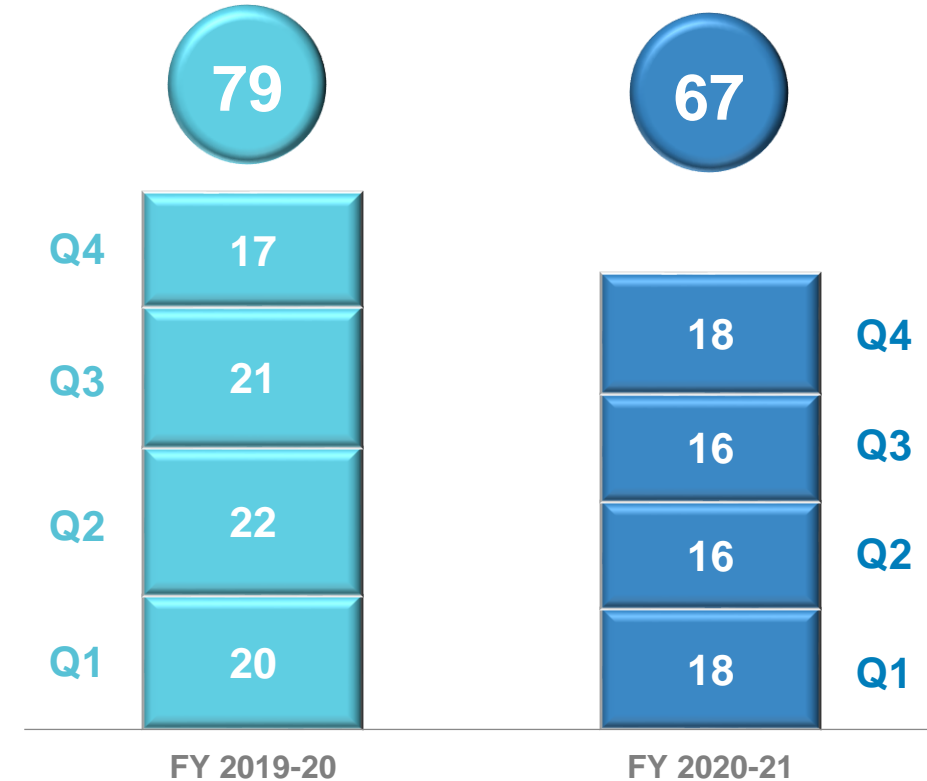


¹ At constant currency and perimeter. Proforma base of €68m in FY 20 excluding the contribution of EBI from 30 April. BBB contribution excluded in FY 21.

² At constant currency and perimeter. Proforma base of €10m in Q4 FY 20 and €15m in Q3 FY 21, with only one month of contribution of EBI

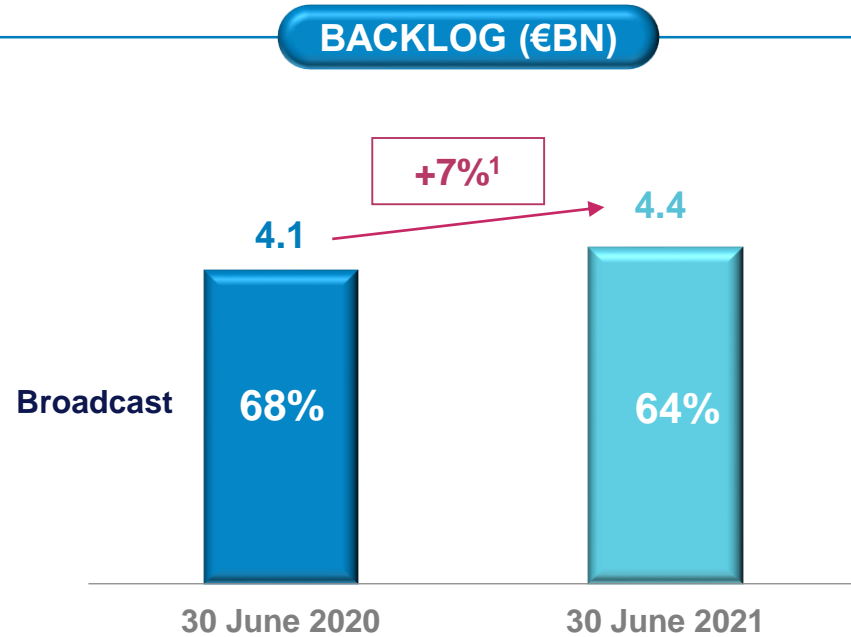
MOBILE CONNECTIVITY

- ▶ **FY revenues of €67m, down 8.4% like-for-like¹**
- ▶ **Impact of Covid-19 crisis on aero mobility**
 - Lower airtime-related revenues on KA-SAT
 - Lower revenues from certain service providers
- ▶ **Positive performance in maritime**
 - Ramp-up of contracts signed in last couple of years
- ▶ **Improved trend in Q4 despite uncertainty on the timing of recovery**
 - Revenues up 16.0% YoY vs a low base and up 11.6% QoQ with initial contribution of Global Eagle at 139°W
- ▶ **‘Eutelsat ADVANCE’ gaining early traction in maritime**

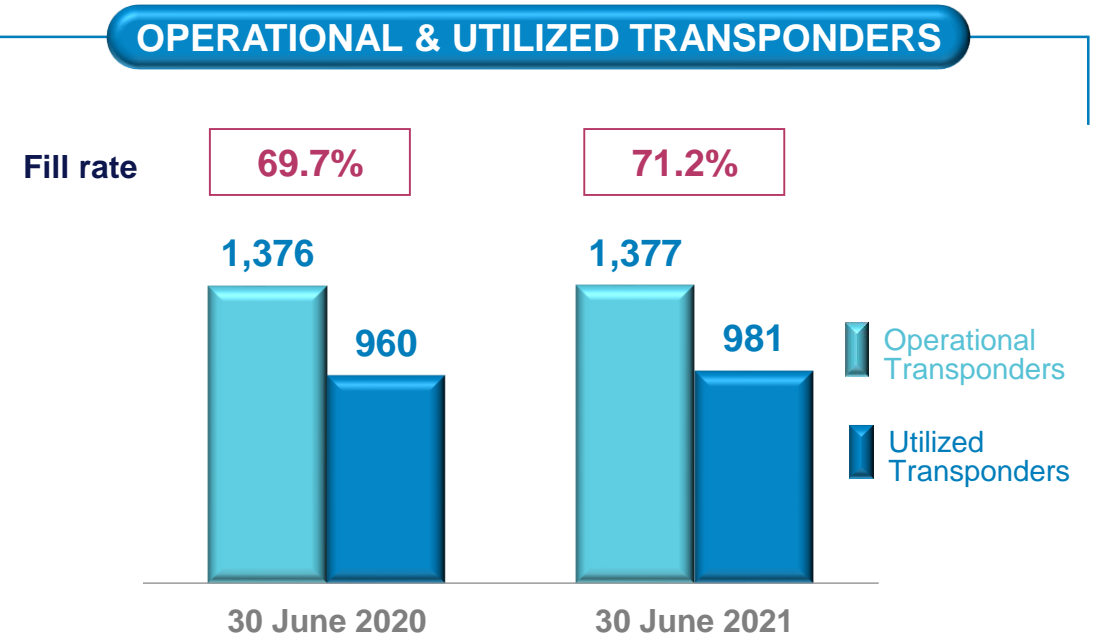


¹ At constant currency and perimeter

BACKLOG & FILL RATE



- 3.5 years of revenues
- Including Sky Italia, TIM and new EGNOS payload
- Broadcast accounting for 64%



- Operating TPE almost unchanged
- Utilized TPE up 21 units
- Fill rate slightly up at 71.2%

TO SUM UP



Record high **Adjusted DFCF** in FY 21 and FY 22 objective raised by €30m



Well-covered recommended **dividend** of €0.93 per share, up 5% representing a 9% yield



Tangible **acceleration in Fixed Broadband**



FY 22 the last year of transition, with revenues and adjusted DFCF set to **grow** from FY 23



Incremental capacity with firm pre-commitments to support future revenues



OneWeb deal brings unique exposure to one of the few global LEO constellations, a critical infrastructure to address long-term telecom needs

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REMINDER: A TWO-PRONGED STRATEGY

1. MAXIMISE CASH GENERATION OF THE HERITAGE BUSINESSES



Funding our transition towards high growth verticals...



...whilst continuing to generate a high level of shareholder returns

2. DELIVER GROWTH IN CONNECTIVITY VERTICALS



GEO-enabled: in Fixed Broadband via KONNECT and KONNECT VHTS and in other applications via selected investments



LEO-enabled: addressing Telecom needs in the longer-term via OneWeb

KEY PRIORITIES FOR FY 2021-22

1. MAXIMISE CASH GENERATION OF THE HERITAGE BUSINESS

- ▶ Fully deliver on LEAP 2 cost savings plan
- ▶ Maintain all other levers of Free Cash Flow generation under tension
- ▶ Secure C-Band proceeds in FY 22

2. DELIVER GROWTH IN CONNECTIVITY VERTICALS

GEO-Enabled

- ▶ Commercialise EUTELSAT QUANTUM
- ▶ Secure further large wholesale agreements in Fixed Broadband
- ▶ Ramp-up Konnect Africa operations
- ▶ Prepare the ground for KONNECT VHTS and E10B
- ▶ Roll out 'Eutelsat Advance' managed services

LEO-Enabled

- ▶ Secure the closing of our investment in OneWeb
- ▶ Develop cooperation with OneWeb

FY 2021-22: REVENUE TRENDS BY APPLICATION



BROADCAST

- Carry forward-effect of the slowdown in new business prevalent during most of FY 21
- Overall direction expected to be broadly similar to FY 2020-21 with improving trends thereafter



DATA & PROFESSIONAL VIDEO

- Ongoing structural pressure in Professional Video
- Improving volume trends in the Fixed Data segment
- Continued decline overall, albeit at a modest pace



GOVERNMENT SERVICES

- Revenues continuing to be driven by the outcome of past and upcoming US DoD renewals
- Initial contribution of EUTELSAT QUANTUM expected in H2



FIXED BROADBAND

- Full effect of wholesale agreements and ramp-up of retail in Europe
- Acceleration of Konnect Africa
- Substantial growth expected



MOBILE CONNECTIVITY

- High degree of uncertainty regarding the recovery of the Aero segment
- Full-year effect of the Global Eagle contract
- Continued momentum in Maritime

FINANCIAL OUTLOOK



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,110 to €1,150m in FY 2021-22¹
- ▶ Growth from FY 2022-23 with an acceleration in FY 2023-24

CASH CAPEX

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

ADJUSTED DISCRETIONARY FREE CASH FLOW³

- ▶ Between €400m and €430m in FY 2021-22³
€30m uplift at comparable currency versus the previous objective
- ▶ Growth in FY 2022-23 and in FY 2023-24

LEVERAGE

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

DISTRIBUTION











- ▶ €0.93 per share (up 5%) proposed to the AGM for FY 2020-21
- ▶ Stable to progressive dividend policy

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










² Including capital expenditure and payments under existing export credit facilities and other bank facilities financing investments as well as payments related to lease liabilities.

³ Based on a €/€ rate assumption of 1.20 and current perimeter.

SUBSTANTIAL GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

	INCREMENTAL CAPACITY	KEY MARKETS	LAUNCH DATE*	ENTRY INTO SERVICE*	FIRM COMMITMENTS
EUTELSAT KONNECT	65 Ka spots 75 Gbps	Broadband Europe/Africa	Launched Jan. 19	Q4 2020	 
EUTELSAT QUANTUM	8 "QUANTUM" beams	Government Flexible	Launched 30 Jul. 21	Q4 2021	
HOTBIRD 13G	EGNOS Payload	Government	H1 2022	H1 2023	
KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H1 2022	H1 2023	  
EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA	H2 2022	H1 2023	  
EUTELSAT 36D	UHF Payload	Government	H1 2024	H2 2024	

FUTURE LAUNCHES

NAME		EUTELSAT HOTBIRD 13F	KONNECT VHTS	EUTELSAT HOTBIRD 13G	EUTELSAT 10B	EUTELSAT 36D
Orbital Position	48° East	13° East	TBD	13° East	10° East	36° East
Approx. Launch date ¹	Launched 30 July 21	H1 2022	H1 2022	H1 2022	H2 2022	H1 2024
Manufacturer						
Launcher		TBD	TBD	TBD		TBD
Coverage	Flexible	Europe	Europe	Europe	EMEA, Atlantic & Indian Ocean	Africa, Russia, Europe
Applications	Government	Video	Connectivity Government	Video	Mobile Connectivity	Video Government
Total Capacity (TPX ² /Spotbeams)	N/A	80 Ku ⁴	~230 Ka / 500 Gbps	80 Ku ⁴	12 Ku / 10C / c.35 Gbps	70 Ku
o/w Expansion ³	N/A	-	~230 Ka / 500 Gbps	-	-30 Ku c.35 Gbps	-

 Electrical propulsion

HTS Payload

AGENDA

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

5. APPENDIX

5.1 2020-21 full year financials

5.2 OneWeb

5.3 Miscellaneous

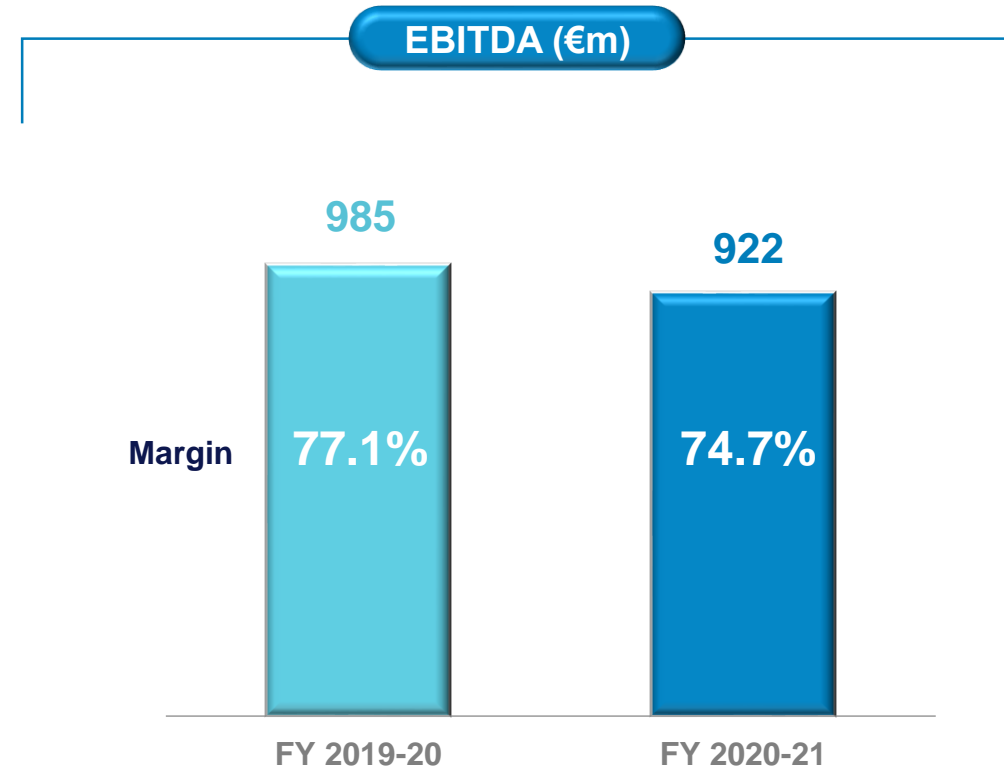
PROFITABILITY

► FY 21 EBITDA margin of 74.7% down 2.4 points YoY

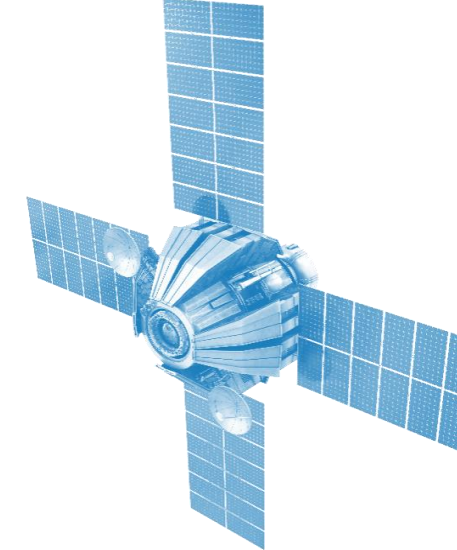
- Lower revenues
- Dilutive impact of the consolidation of BBB Europe
- Specific Bad Debt headwind related mostly to Mobile connectivity customers in Covid-crisis context

► Continued cost discipline

- LEAP 2 programme well on track to deliver on objective of €20-25 million in annual savings next fiscal year
- Half of the savings delivered at end-June 2021



NET INCOME

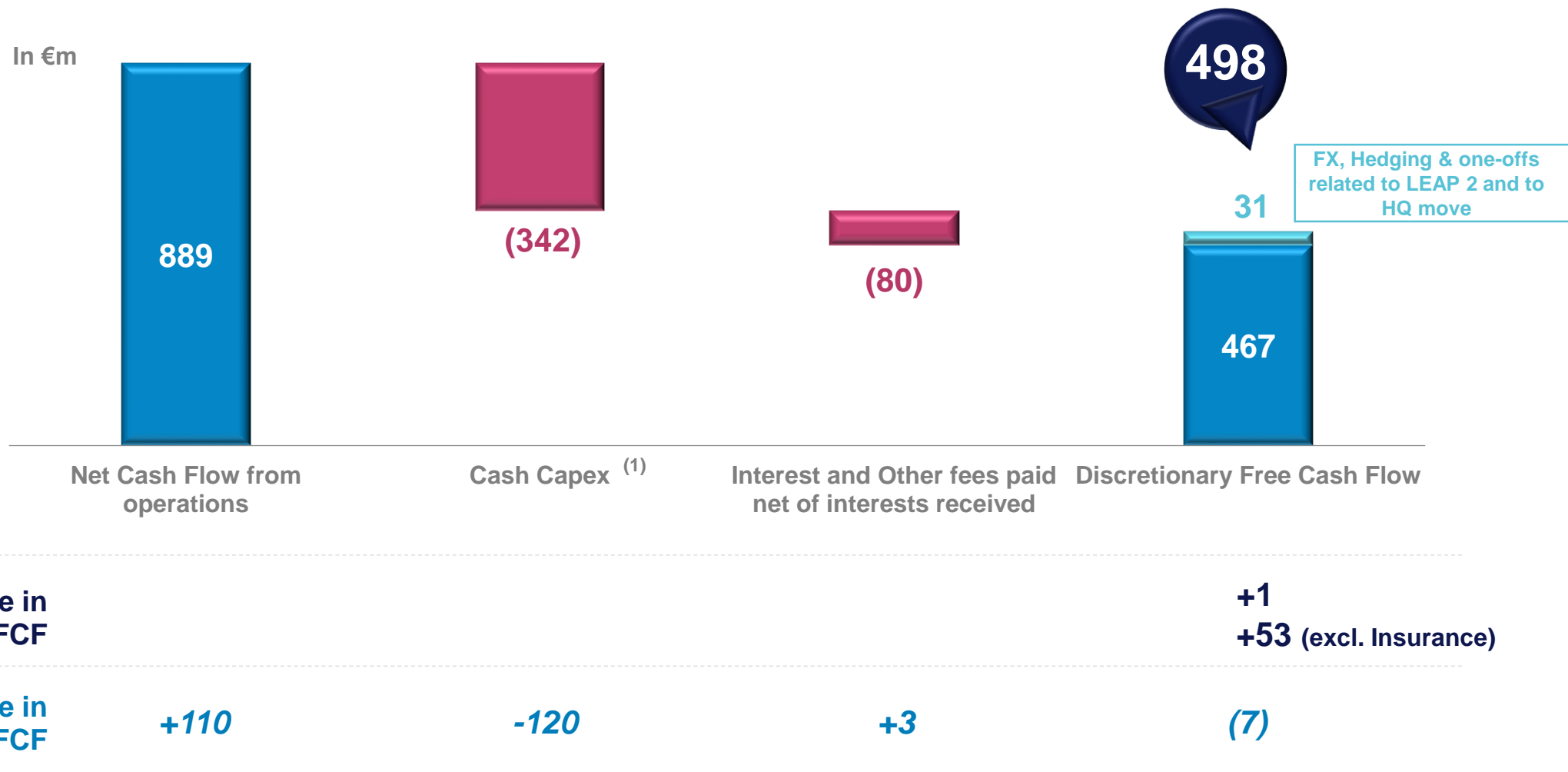


Extracts from the consolidated income statement in €m ¹	FY 2019-20	FY 2020-21	CHANGE	
Revenues	1,278	1,234	-3.5%	
EBITDA ²	985	922	-6.4%	
Operating income	490	347	-29.2%	<ul style="list-style-type: none"> ▶ Lower D&A reflecting notably KA-SAT disposal ▶ FY 21 Other operating income reflecting HQ move, LEAP 2 plan, M&A activity and asset impairments
Financial result	(81)	(95)	+17.9%	<ul style="list-style-type: none"> ▶ Negative impact from FX losses
Income tax	(98)	(24)	-75.2%	<ul style="list-style-type: none"> ▶ Tax Rate of 10% vs 24% last year ▶ Positive variation of deferred taxes ▶ 2-point decrease of French corporate tax rate
Group share of net income	298	214	-28.1%	<ul style="list-style-type: none"> ▶ Net margin of 17% versus 23% last year

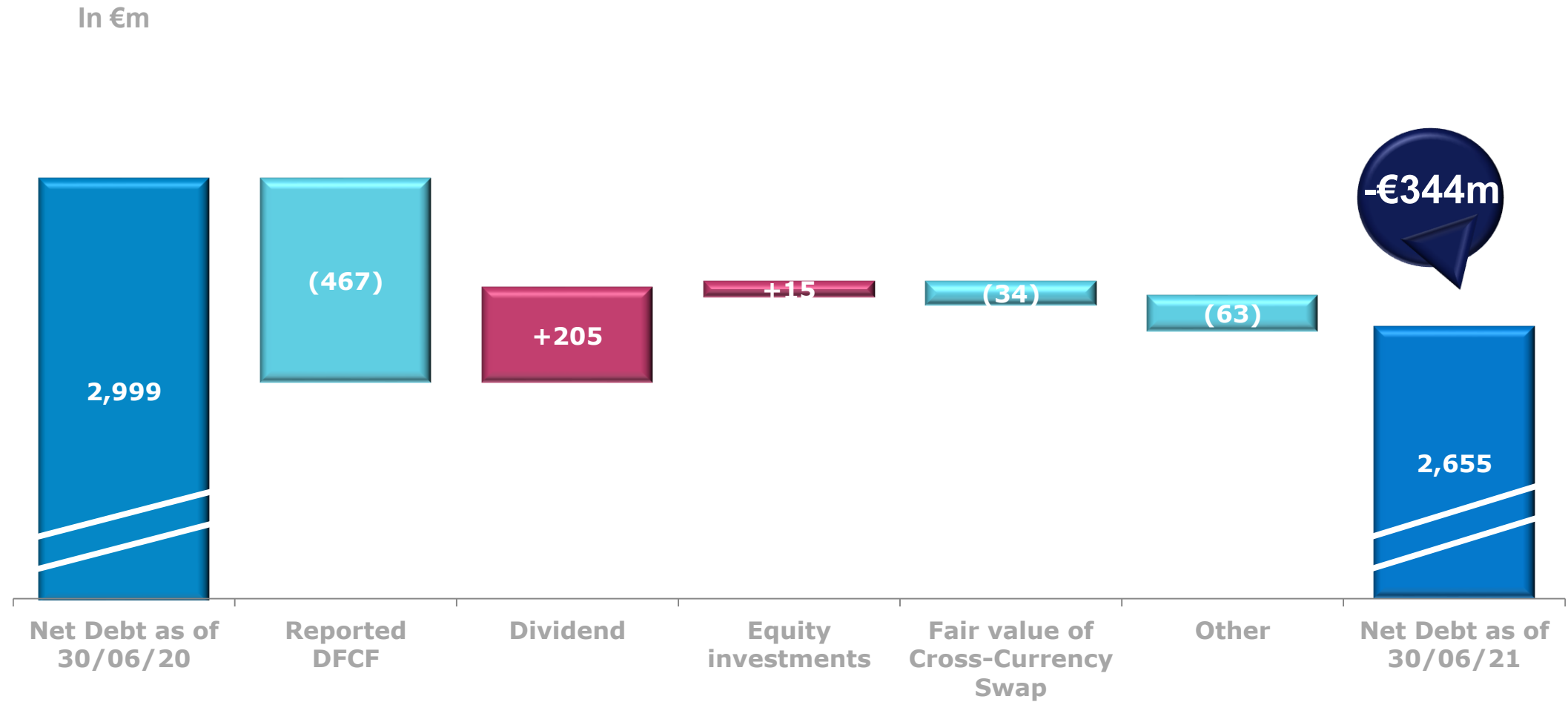
¹ The comparative financial statements as of 30 June 2020 have been restated with respect to the CVAE, which has been reclassified from "Selling, general and administrative expenses" to "Corporate income tax" for an amount of 3.1 million euros in order to align the presentation with the consolidated financial statements as of 30 June 2021. Figures are rounded to closest million;

² EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

DISCRETIONARY FREE CASH FLOW



FURTHER DECREASE IN NET DEBT



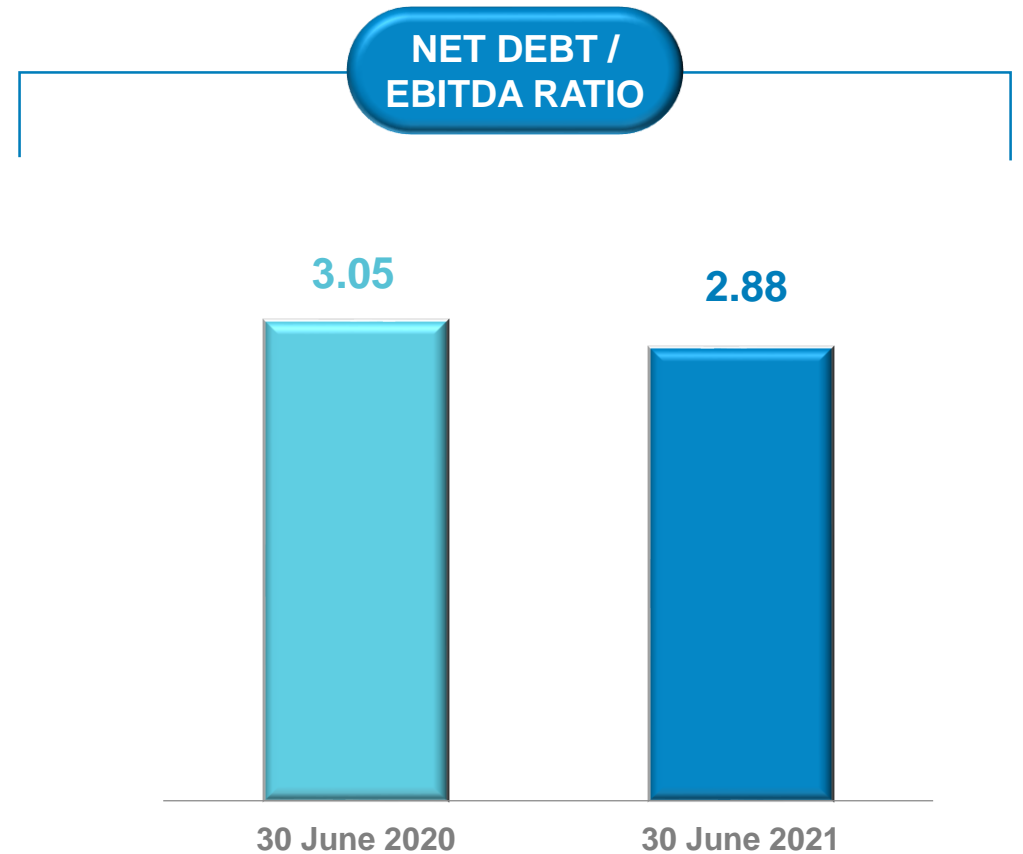
FINANCIAL STRUCTURE

► **Net Debt/EBITDA ratio of 2.88x vs. 3.05x as of 30 June 2020**

- Improvement vs previous year
- Comfortably in line with medium-term target

► **Solicited investment grade ratings confirmed**

► **Several successful financing operations during the financial year**



OPTIMIZATION OF DEBT STRUCTURE

Successful financing operations

- ▶ Issuance of €600m **Eurobond** with 8-year maturity and 1.5% coupon
- ▶ New €200m 8-year **EIB term loan** to finance KONNECT VHTS at compelling terms
- ▶ **Early €200m repayment** of March 22 €600m ETL COM term loan
- ▶ **Refinancing** of remaining €400m ETL COM term loan and attendant €200 million undrawn credit line with similar 5-year instruments at slightly improved terms
- ▶ Further **improving liquidity** with
 - ▶ A ETL SA €200 million undrawn 2-year RCF
 - ▶ A €200 million 3-tranches undrawn structured credit facility

Improved KPIs

- ▶ **Improved average weighted maturity of 5.0 years**
 - vs 3.4 y at 30 Jun 2020
- ▶ **Average cost of debt after hedging slightly reduced at 2.38%**
 - vs. 2.45% in FY 20
- ▶ **Strong liquidity**
 - Cash and undrawn credit lines of > €1.9bn

5. APPENDIX

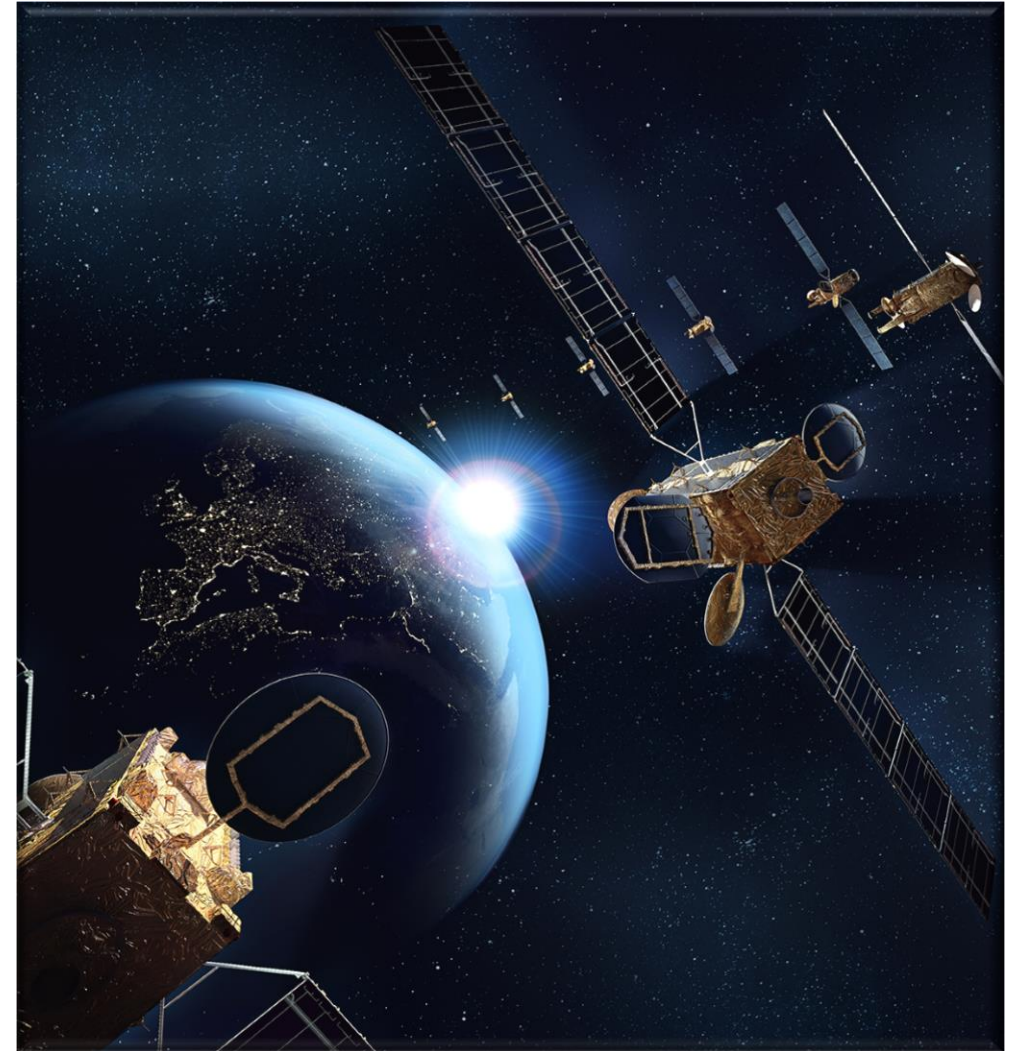
5.1 2020-21 full year financials

5.2 **OneWeb**

5.3 Miscellaneous

KEY TERMS OF THE TRANSACTION

- ▶ **\$550m** investment **100%** cash-funded
- ▶ Investment in ordinary shares via a capital increase (no selling shareholder), resulting in a **17.6%* stake in OneWeb**
- ▶ **Eutelsat will become a main shareholder of OneWeb**, jointly with HM Government and Bharti
- ▶ Eutelsat will be the **only satellite operator among the main shareholders**
- ▶ Similar **governance rights** to HMG and Bharti
- ▶ **Transaction closed** in September 2021

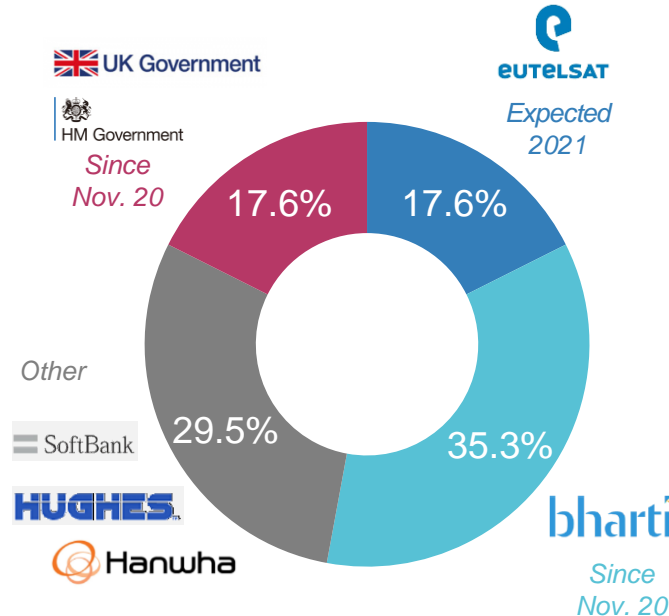


LEO CONSTELLATION WITH UNIQUE FEATURES

- ▶ **648** sats in Low-orbit
- ▶ **1.1 Tbps** of capacity
- ▶ Fully global coverage
- ▶ Strong spectrum priority rights
- ▶ **Gen 1** fully operational by end-2022
- ▶ **Gen 2** to add capacity in the medium term

SOLID CAPITAL BACKING OPENING OPPORTUNITIES

Capital structure post Eutelsat, Bharti and Hanwha investments



FULLY FUNDED SECURING OPERATIONS

~\$5bn total funds raised
(Ow \$1.4bn since Chap. 11)



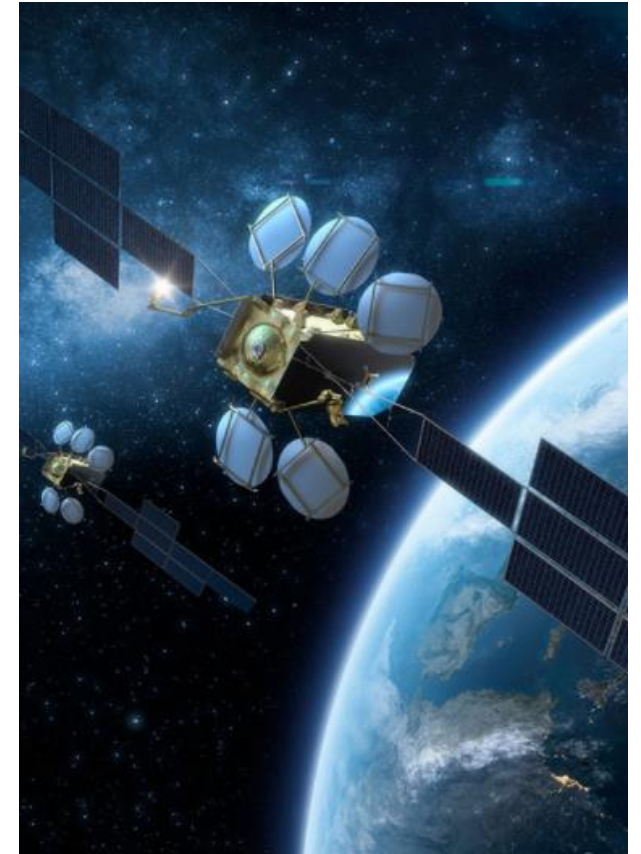
\$0.5bn Eutelsat investment



\$0.8bn additional investments
from Bharti and Hanwha

CUTTING EDGE TECHNICAL FEATURES

✓	LOW-LATENCY	▶	Relevant for latency sensitive apps incl. Cloud /5G
✓	GLOBAL COVERAGE	▶	Uninterrupted service and access to untapped markets
✓	LOW LOOK ANGLE	▶	Enhanced signal reception in all configurations
✓	HARDWARE SIMPLICITY	▶	Easy-to-install and low-cost vs. MEO
✓	COST-EFFECTIVE	▶	Improved competitiveness vs. terrestrial in remote areas



ONEWEB RIGHT TO WIN IN NON-GEOSTATIONARY

PRIORITY SPECTRUM RIGHTS

- ▶ 6 GHz of globally harmonized bandwidth secured from ITU
- ▶ Highest priority in Ku-band
- ▶ Other LEOs have the burden of coordination to not interfere in Ku-band

FIRST ENTRANT WITH GLOBAL COVERAGE

- ▶ Fully global coverage by end-2022, ahead of any other LEO/MEO constellation

SCALABLE TECHNOLOGY

- ▶ Gen 2 optionality to provide more capacity at a significantly reduced cost with enhanced operational flexibility

FULLY FUNDED

- ▶ ~\$6.3bn raised in total* including Eutelsat investment

DIVERSIFIED GLOBAL SHAREHOLDER BASE

- ▶ Opening market access and commercial opportunities in mature and emerging areas



AN ATTRACTIVE ENTRY POINT IN LEO FOR EUTELSAT



OPPORTUNITY

- ▶ Number of possible global constellations **is limited to 4-6 by** regulatory, physical and operational constraints
- ▶ The **total cost for a standalone constellation** amounting to **several \$bn**

TIMING

- ▶ OneWeb **now fully funded**
- ▶ Supported by a **diversified shareholder base**
- ▶ **System in final phase of development** with a **partial coverage from end-2021, full global coverage by end-2022**

PRICING

- ▶ \$550m to **become a leading shareholder in a promising growth asset** (almost **equivalent to gross C-Band proceeds**)
- ▶ Opportunity to buy a **high potential asset** with **scalable technology**
- ▶ Investment compatible with our **hurdle rates** even in a stretched scenario

- ▶ Potential of at least **10-20% long-term market share** in key verticals
- ▶ **Revenues** expected to reach c.\$1bn per annum in 3 to 5 years following the full deployment of the constellation
- ▶ **Highly profitable** wholesale approach
- ▶ **Largely self-financing** in the medium term
- ▶ Investment compatible with our **hurdle rates**



A MAJOR STEP IN OUR CONNECTIVITY STRATEGY

Combination of Eutelsat and OneWeb getting the best of GEO and LEO



Eutelsat will continue **maximizing cash-flow** extraction from its high-profitable heritage business...



.....underpinning delivery of **strong returns to shareholders**



... and **grow its Fixed Broadband** vertical leveraging EUTELSAT KONNECT and KONNECT VHTS...



OneWeb will be the **main growth engine** in non-Broadcast and non-Broadband applications...



... combining resources and assets to boost **overall commercial potential**

5. APPENDIX

5.1 2020-21 full year financials

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STRUCTURING EUROPEAN BROADBAND STRATEGY

Launch of KONNECT

Gradually operating from November 2020

Bringing capacity in high-demand areas

Improved end-user experience

Superior economics and flexibility

Major wholesale agreements

Major wholesale agreements with Orange and TIM

Firm commitments for distribution of French and Italian capacity on KONNECT and KONNECT VHTS

Discussions with other European players underway

Acquisition of BBB European business¹

Adding direct distribution pillar

Immediate access to an efficient and scalable retail platform with proven track record across Europe

Enabling maximisation of customer value over time

Disposal of our stake in EBI

Rationalizing broadband assets

Simplifying broadband operations

Moving towards an open technology

Freeing up financial resources for investment in direct distribution

**Preparing for the ramp-up of
KONNECT and KONNECT VHTS**

WHOLESALE COMMITMENTS ON KONNECT VHTS SECURING CAPACITY RAMP-UP

Customer	Application	Satellite	Coverage
----------	-------------	-----------	----------



Fixed
Broadband

EUTELSAT KONNECT
KONNECT VHTS

Mainly
France



Total contract value: **>€450m**



Fixed
Broadband

EUTELSAT KONNECT
KONNECT VHTS

Italy



Average duration: **~12 years**



Over 20% of total capacity



Government
/ Mobility

KONNECT VHTS






Europe

- ▶ Recent momentum highlighting increasing interest of Telcos for satellite Broadband
- ▶ Discussions with other operators progressing well

RETAIL STRATEGY being rolled-out in Fixed Broadband

- ▶ Integration of BBB Europe well on track
- ▶ Launch of initial retail offers across Europe offering a compelling value proposition
 - Retail prices including terminal lease
 - Accessible upfront fees including installation
- ▶ Initial results fully in line with expectations on limited initial capacity
- ▶ Net additions set to ramp-up with satellite at full speed
- ▶ Offers to be expanded to additional countries in the coming months

Retail packages indicative prices

	konnnect Easy	konnnect Zen	konnnect Max	
	Maximum speed ¹			
	30 Mbps	50 Mbps	100 Mbps	
	Monthly fee ² Rental of the kit included			Upfront fee
	29.99€	44.99€	69.99€	108€
	29.99€	44.99€	69.99€	148€
	29.99£	44.99£	69.99£	49£
	24.99€	39.99€	59.99€	49€
	22.99€	34.99€	49.99€	49€

LAUNCH OF 'EUTELSAT ADVANCE'

Innovative end-to-end managed services addressing Connectivity verticals



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

SIGNIFICANT PROGRESS ON ALL COMPONENTS OF CASH GENERATION SINCE FY 16

Item	Achievement	Status	
Cash Capex	Guidance reduced from €500m to €400m	Delivered	
Opex	LEAP 1 program generated €32m savings in FY 19. LEAP 2 targeting a further €20-25m by FY 22	In Progress	
Cash interest	> €60m savings through bond refinancing	Delivered	
WCR	Substantial improvement in FY 21	In Progress	
Asset Disposals	> €750m asset sold at a ~8x average EBITDA multiple	Delivered	
Corporate tax	Reduction of >€70m in tax burden after change in French Finance law	Delivered	



'LEAP 2' COST SAVINGS PROGRAM

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

- ▶ Half of this amount delivered in FY 21

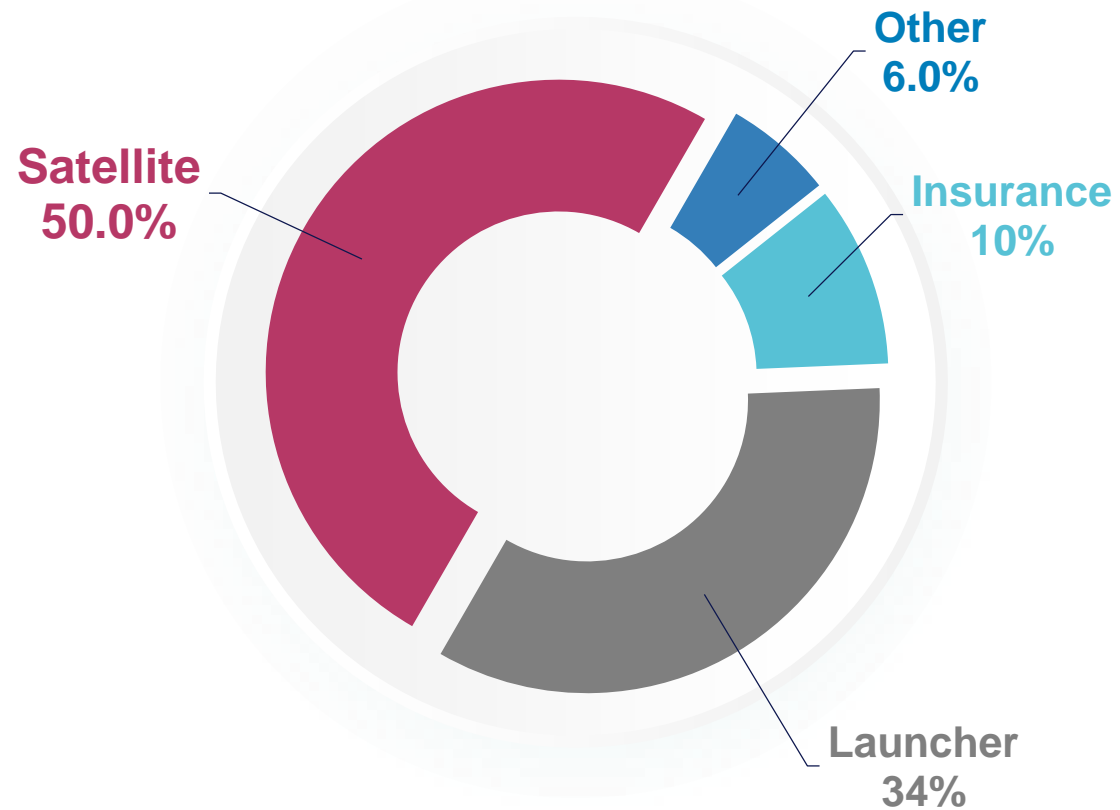
Multiple measures addressing mainly staff costs

- ▶ 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

SATELLITE PROGRAMME CAPEX PROFILE

BREAKDOWN OF CAPEX



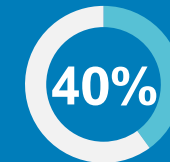
TYPICAL TIMING OF CAPEX PAYMENTS



YEAR 1



YEAR 2

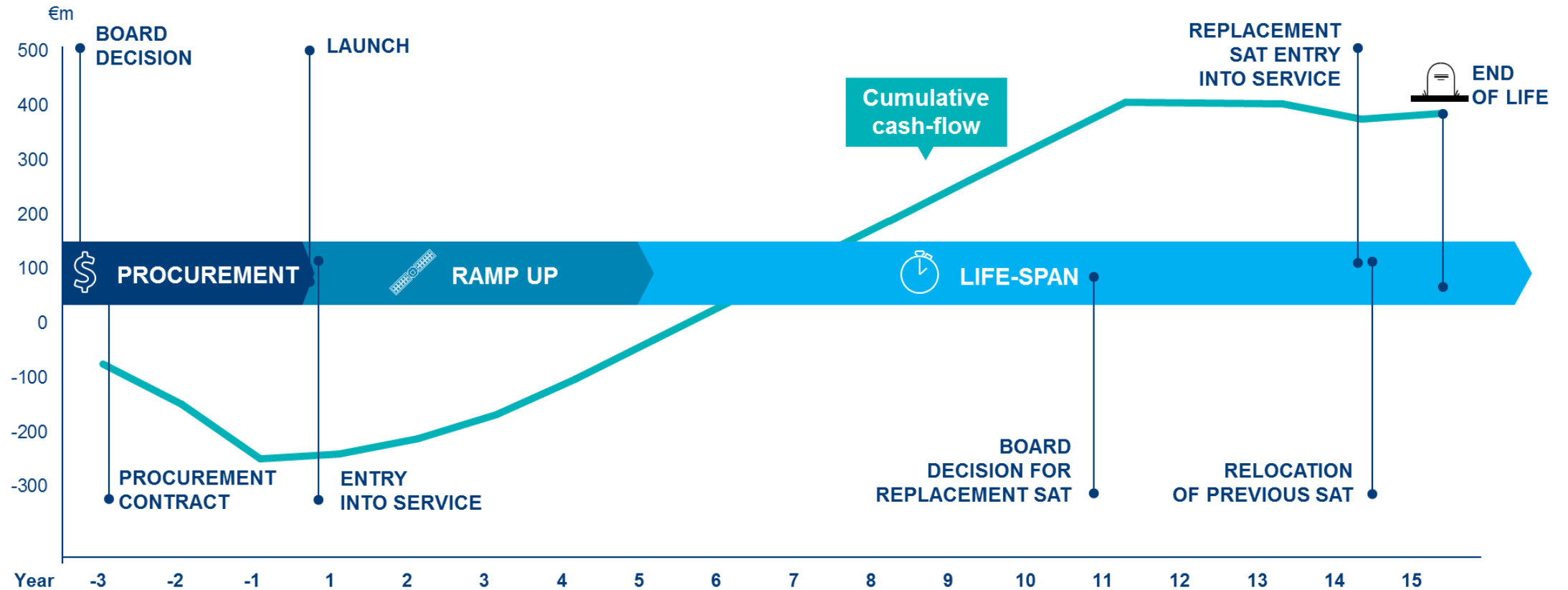


YEAR 3

Capex generally split equally over three years prior to launch

Insurance paid in year three

SATELLITE ECONOMIC MODEL¹: REGULAR CAPACITY



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