FIRST QUARTER
2020-21 REVENUES
29 October 2020
AGENDA

1. Key Events
2. Q1 2020-21 Performance
3. Outlook
HIGHLIGHTS

General resilience of our activity in the Covid context

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

Significant steps in our Fixed Broadband strategy

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

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

Q1 Y-o-Y revenue bridge (€m)

<table>
<thead>
<tr>
<th>FY 2019-20 reported</th>
<th>Currency</th>
<th>Change in Other Revenues(^1)</th>
<th>Operational trend</th>
<th>FY 2020-21 reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>315</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>318</td>
<td>(4)</td>
<td></td>
<td>(6)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Including Hedging revenues representing +€4.1m impact
<table>
<thead>
<tr>
<th>ANCHOR CUSTOMER AT HOTBIRD</th>
<th>KEY TERMS</th>
<th>TAKE-AWAYS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of total Group Revenues</td>
<td>Multi-year agreement</td>
<td>Unmatched coverage of HOTBIRD</td>
</tr>
<tr>
<td>6%</td>
<td>Secured backlog of c.€450m</td>
<td>Confirming the ongoing relevance of satellite for linear distribution in Western Europe</td>
</tr>
<tr>
<td></td>
<td>Future extension options representing additional potential revenues</td>
<td>Supporting general resilience of broadcast revenues</td>
</tr>
<tr>
<td>Share of Broadcast revenues</td>
<td>Assuring broadly stable revenues over medium term</td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td>Leveraging HOTBIRD replacement</td>
<td></td>
</tr>
<tr>
<td>Share of Western Europe Broadcast revenues</td>
<td>Enhanced service levels with substantial Capex savings</td>
<td></td>
</tr>
</tbody>
</table>
COMMERCIAL ACTIVITY

**Broadcast**

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

**Other applications**

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

- European satellite broadband Business only
- At full speed in early 2021

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

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

\(^1\) European satellite broadband Business only
\(^2\) At full speed in early 2021
AGENDA

1. Key Events
2. Q1 FY 2020-21 Performance
3. Outlook
## Q1 FY 2020-21 REVENUES BY APPLICATION

<table>
<thead>
<tr>
<th>Application</th>
<th>REVENUE CONTRIBUTION</th>
<th>REVENUES (€m)</th>
<th>LIKE-FOR-LIKE&lt;sup&gt;2&lt;/sup&gt; YOY CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>62%</td>
<td>191</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Data &amp; Professional Video</td>
<td>13%</td>
<td>40</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Government Services</td>
<td>12%</td>
<td>38</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>7%</td>
<td>21</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>6%</td>
<td>18</td>
<td>-7.2%</td>
</tr>
<tr>
<td><strong>Total Operating Verticals</strong></td>
<td></td>
<td><strong>307</strong></td>
<td>-1.9%</td>
</tr>
<tr>
<td>Other Revenues</td>
<td></td>
<td><strong>9</strong></td>
<td>+€8m&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1 Share of each application as a percentage of total revenues excluding “Other Revenues”.
2 At constant currency
3 Of which +€4.1m related to hedging revenues
BROADCAST

- Q1 revenues of €191m, down 1.5% YoY like-for-like¹
  - Impact of the renegotiation of contract terms with Greece’s Forthnet
  - Positive one-off of circa €2m

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

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

¹ At constant currency and perimeter
**CHANNEL COUNT**

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

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

- **MPEG-4 penetration more advanced than HD**

**CHANNEL COUNT**

- **Sept. 2019**: 6,976
- **Sept. 2020**: 6,683
- **Change**: -4.2%

**HD PENETRATION**

- **Sept. 2019**: 1,582 (23%)
- **Sept. 2020**: 1,739 (26%)
- **Change**: +9.9%

**MPEG-4 CHANNELS**

- **Sept. 2019**: 4,815 (69%)
- **Sept. 2020**: 4,771 (71%)
- **Change**: -0.9%

**Mbps consumption stable**
RESILIENCE OF CORE BROADCAST

BROAD STABILITY OF CORE BROADCAST (EXCLUDING FORTHNET)

EVOLUTION OF CORE BROADCAST REVENUES

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>197</td>
<td>197</td>
<td>196</td>
<td>195</td>
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<td>197</td>
<td>193</td>
<td>192</td>
<td>196</td>
</tr>
<tr>
<td>194</td>
<td></td>
<td></td>
<td>190</td>
</tr>
</tbody>
</table>

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

CHANNEL KPIs LEADING TO SLIGHT GROWTH IN MBPS CONSUMPTION

- **CHANNEL COUNT**
  - June 2017 ex. 25B: 6,548
  - Sept. 2020: 6,683
  - Change: +2%

- **HD PENETRATION**
  - June 2017 ex. 25B: 1,097
  - Sept. 2020: 1,739
  - Change: +59%

- **MPEG-4 CHANNELS**
  - June 2017 ex. 25B: 4,114
  - Sept. 2020: 4,771
  - Change: +16%
Q1 revenues of €40m, down 6.2% YoY like-for-like<sup>1</sup>

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

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

<sup>1</sup> At constant currency and perimeter
GOVERNMENT SERVICES

- Q1 revenues of €38m, up 0.7% YoY like-for-like\(^1\)
  - Negative carry-forward effect of last year USG renewals
  - Incremental contribution from the EGNOS payload

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

- Fall 2020 USG renewal rate of c.80%

\(^1\) At constant currency and perimeter
Q1 revenues of €21m, up 3.8% YoY like-for-like

Covid context favourable to satellite broadband

Growth in Europe

- Positive net adds for the second quarter in a row
- Higher terminal sales in the Summer

Ramp-up of go-to-market capabilities in Africa

- Distribution agreement with Paratus in SA

FY 21 to mark a turning point

- Imminent entry into service of EUTELSAT KONNECT
- Wholesale agreement with Orange
- Integration of BBB retail operations progressing well

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

- Q1 revenues of €18m, down 7.2% YoY like-for-like\(^1\)
  - Q1 of last fiscal year included a €1m negative one-off
- Impact of Covid-19 crisis on aero mobility
  - Low level of airtime-related revenues on KA-SAT
  - Lower revenues from certain service providers
- Continued progression of Maritime
  - Ramp-up of contracts signed in previous years

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

BACKLOG (€BN)

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

OPERATIONAL & UTILIZED TRANSPONDERS

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

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

1. Key Events
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Gradual entry into service from early November
  • 80% of the capacity in service by year-end

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

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

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

Wholesale agreement with Orange for entire French capacity

European coverage focused on high demand markets
FINANCIAL OUTLOOK CONFIRMED

**OPERATING VERTICALS REVENUES\(^1\)**
- Between €1,180m and €1220m in FY 2020-21

**CASH CAPEX**
- Not exceeding average of €400m\(^2\) per year for the period July 2020 to June 2022

**ADJUSTED DISCRETIONARY FREE CASH FLOW\(^3\)**
- Between €420m and €450m in FY 2021-22

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

**DISTRIBUTION**
- Proposed dividend of €0.89 per share for FY 2019-20
- Stable to progressive dividend policy reinstated from FY2020-21

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1 Based on a €/$ rate of 1.14 and excluding the impact of BBB acquisition.
2 Net cash flow from operating activities less Cash Capex less Interest and Other fees paid net of interest received. Based on a €/$ rate assumption of 1.14, excluding one-off impacts such as Hedging, effects of changes in perimeter when relevant, and one-off costs related to specific projects in particular to the LEAP 2 program and to the move to new headquarters.
TARGETED GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

<table>
<thead>
<tr>
<th>Launch</th>
<th>Upcoming Launch</th>
<th>Key markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUTELSAT 7C</td>
<td>19 Ku</td>
<td>Video Sub-Saharan Africa</td>
</tr>
<tr>
<td>KONNECT</td>
<td>65 Ka spotbeams 75 Gbps</td>
<td>Broadband Europe/Africa</td>
</tr>
<tr>
<td>EUTELSAT QUANTUM</td>
<td>8 &quot;QUANTUM&quot; beams</td>
<td>Government Flexible</td>
</tr>
<tr>
<td>KONNECT VHTS</td>
<td>~230 Ka spotbeams 500 Gbps</td>
<td>Connectivity Europe</td>
</tr>
<tr>
<td>EUTELSAT 10 B</td>
<td>~100 Ku spotbeams c. 35 Gbps</td>
<td>Mobility EMEA</td>
</tr>
</tbody>
</table>

- **CY 2020**
  - Video Sub-Saharan Africa: Jan.
- **CY 2021**
  - Broadband Europe/Africa: Nov. '20 to early '21
- **CY 2022**
  - Connectivity Europe: H2
- **CY 2023**
  - Mobility EMEA: 2022

- **Launched**
- **Upcoming Launch**
- **X Approx. launch date**
- **X Approx. time to entry into service**
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<table>
<thead>
<tr>
<th>NAME</th>
<th>KONNECT VHTS</th>
<th>EUTELSAT HOTBIRD 13F</th>
<th>EUTELSAT HOTBIRD 13G</th>
<th>EUTELSAT 10B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orbital Position</td>
<td>48° East</td>
<td>TBD</td>
<td>13° East</td>
<td>13° East</td>
</tr>
<tr>
<td>Launch date(^1)</td>
<td>Q1 2021</td>
<td>H2 2021</td>
<td>H2 2021</td>
<td>H2 2021</td>
</tr>
<tr>
<td>Manufacturer</td>
<td>AIRBUS DEFENCE &amp; SPACE</td>
<td>ThalesAlenia Space</td>
<td>AIRBUS DEFENCE &amp; SPACE</td>
<td>AIRBUS DEFENCE &amp; SPACE</td>
</tr>
<tr>
<td>Launcher</td>
<td>ariane space</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
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<td>Coverage</td>
<td>Flexible</td>
<td>Europe</td>
<td>Europe</td>
<td>Europe</td>
</tr>
<tr>
<td>Applications</td>
<td>Government Services</td>
<td>Connectivity Government</td>
<td>Video</td>
<td>Video</td>
</tr>
<tr>
<td>Total Capacity (TPE/Spotbeams)</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>73 Ku(^3)</td>
<td>73 Ku(^3)</td>
</tr>
<tr>
<td>o/w Expansion(^2)</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^1\) Calendar year \(^2\) Excludes unannounced redeployments
\(^3\) “Nominal capacity corresponding to the specifications of the satellites. Total operational capacity at the HOTBIRD orbital position will remain unchanged with 102 physical transponders (95 TPE), once regulatory, technical and operational constraints are taken into account.”