



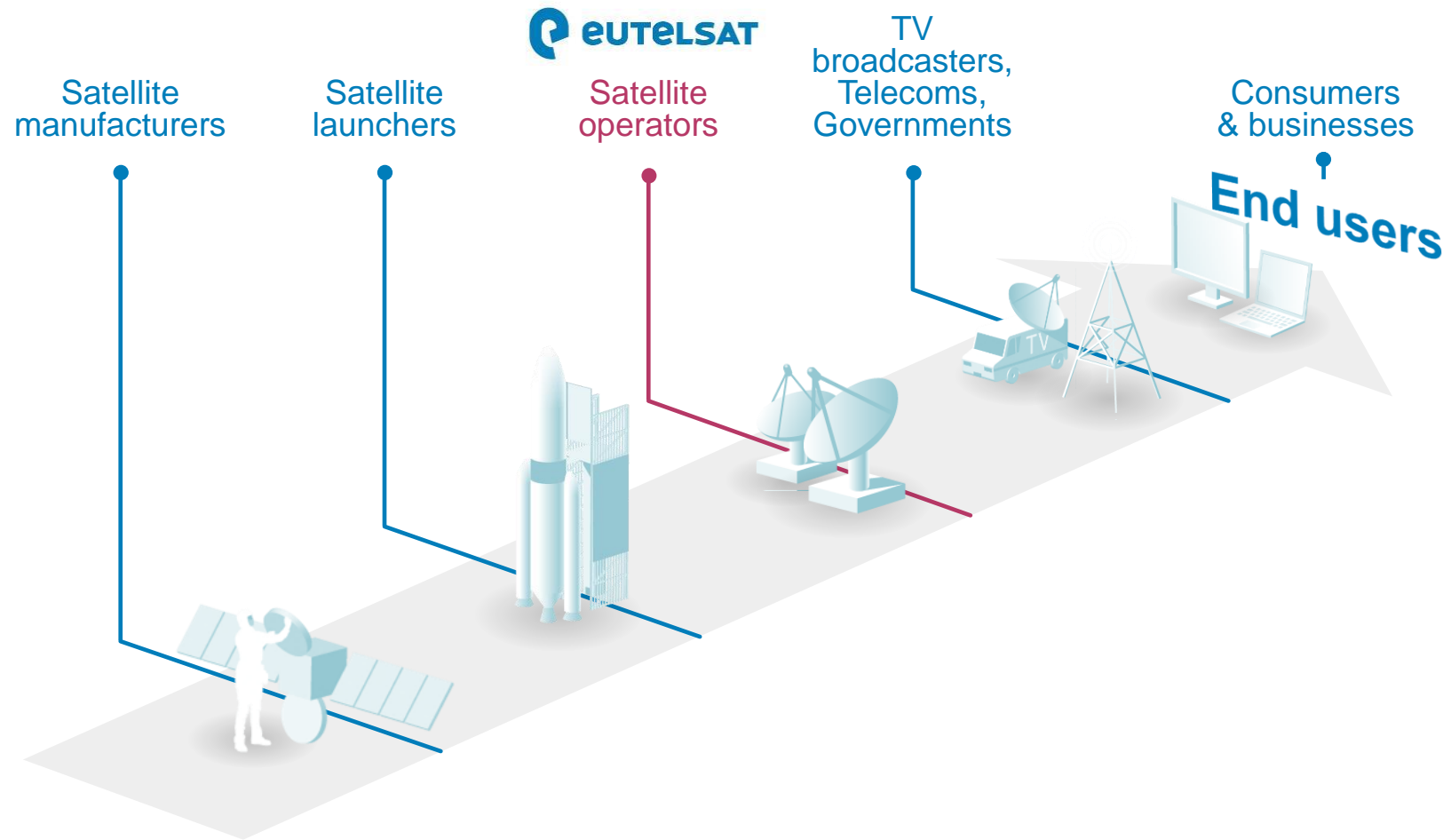
EUTELSAT COMMUNICATIONS Investor Presentation

January 2022

AGENDA

1. FSS Industry
2. Eutelsat in a snapshot
3. Q1 FY 22 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



- ▶ Underlying trend in the last few years has been a low-single digit decline
 - Resilient channel line-up
 - HD growth, improved compression
 - Europe is a mature market whereas pockets of opportunity exist in EM
- ▶ Mid-single digit decline in FY 22
 - Carry-forward effect of Covid-related slowdown in new business
 - Temporary headwind related to the partial renewal of Nilesat
- ▶ Improving trends thereafter

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 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
- ▶ FY 22 revenues to reflect USG renewals
- ▶ GEO to benefit from ETL Quantum upcoming flexible capacity and hosted payload opportunities on the medium-term
- ▶ 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

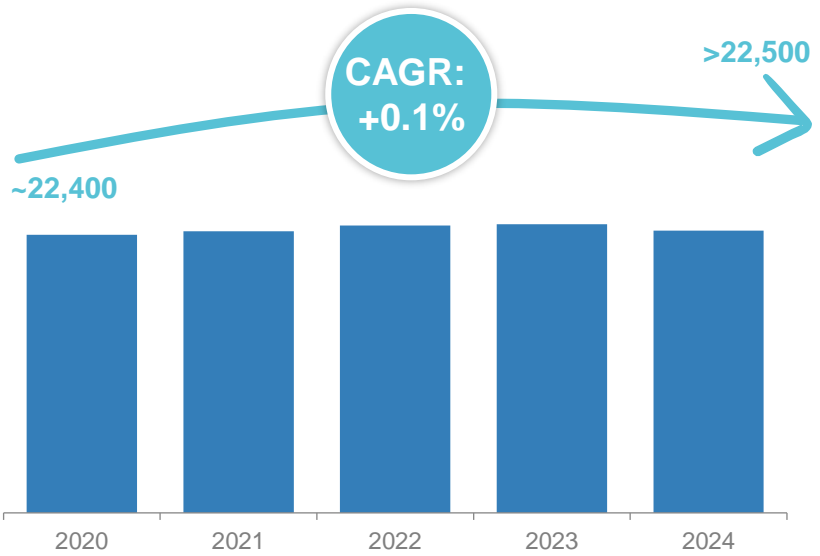
Addressing multiple verticals worth almost **\$10bn**

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 IN EM AND IMAGE QUALITY

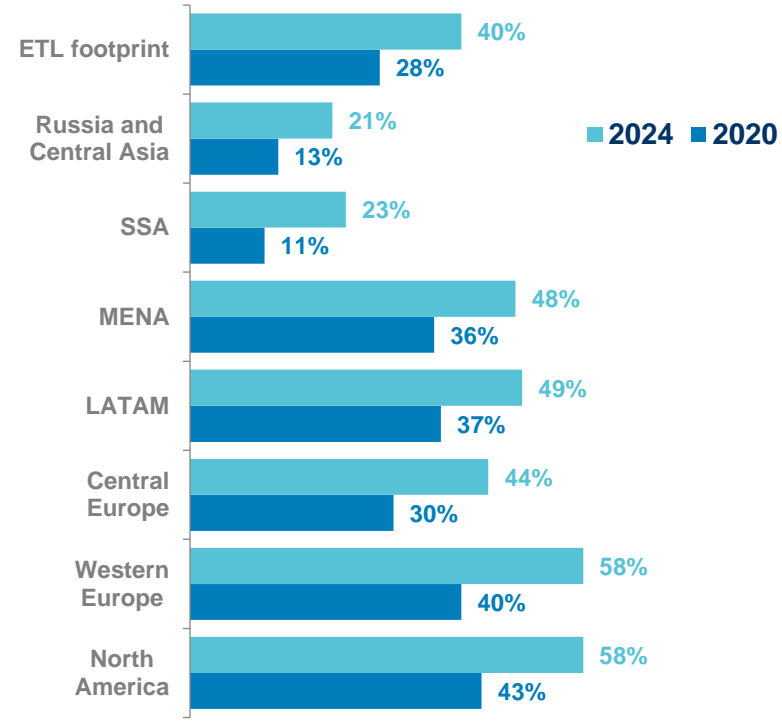
CHANNEL GROWTH

TV CHANNELS IN EMEA AND LATAM



INCREASED IMAGE QUALITY

HD PENETRATION RATE BY MAJOR REGION



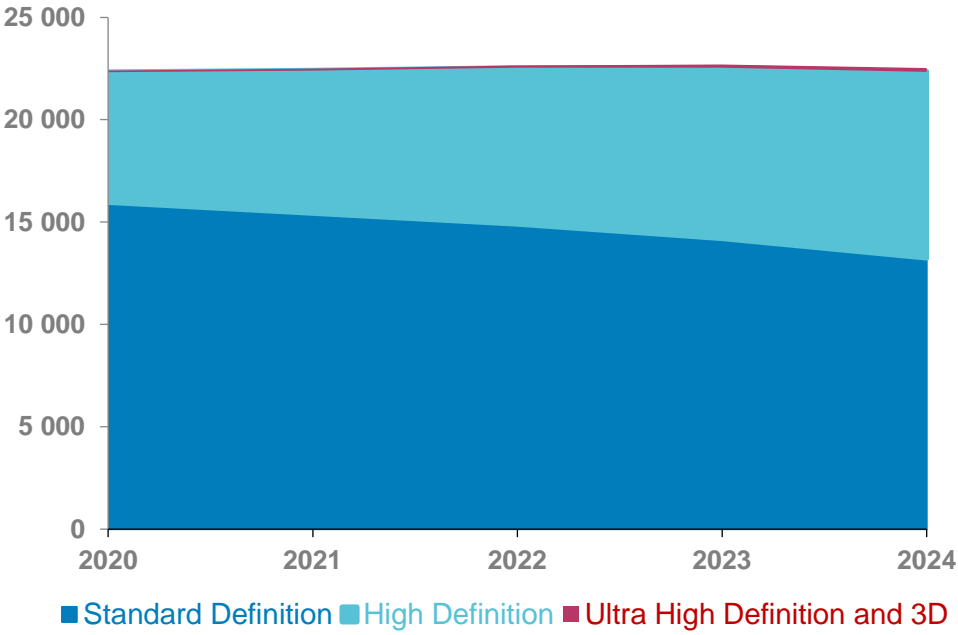
Predominantly driven
by emerging Video markets

Everywhere,
including mature Video markets

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

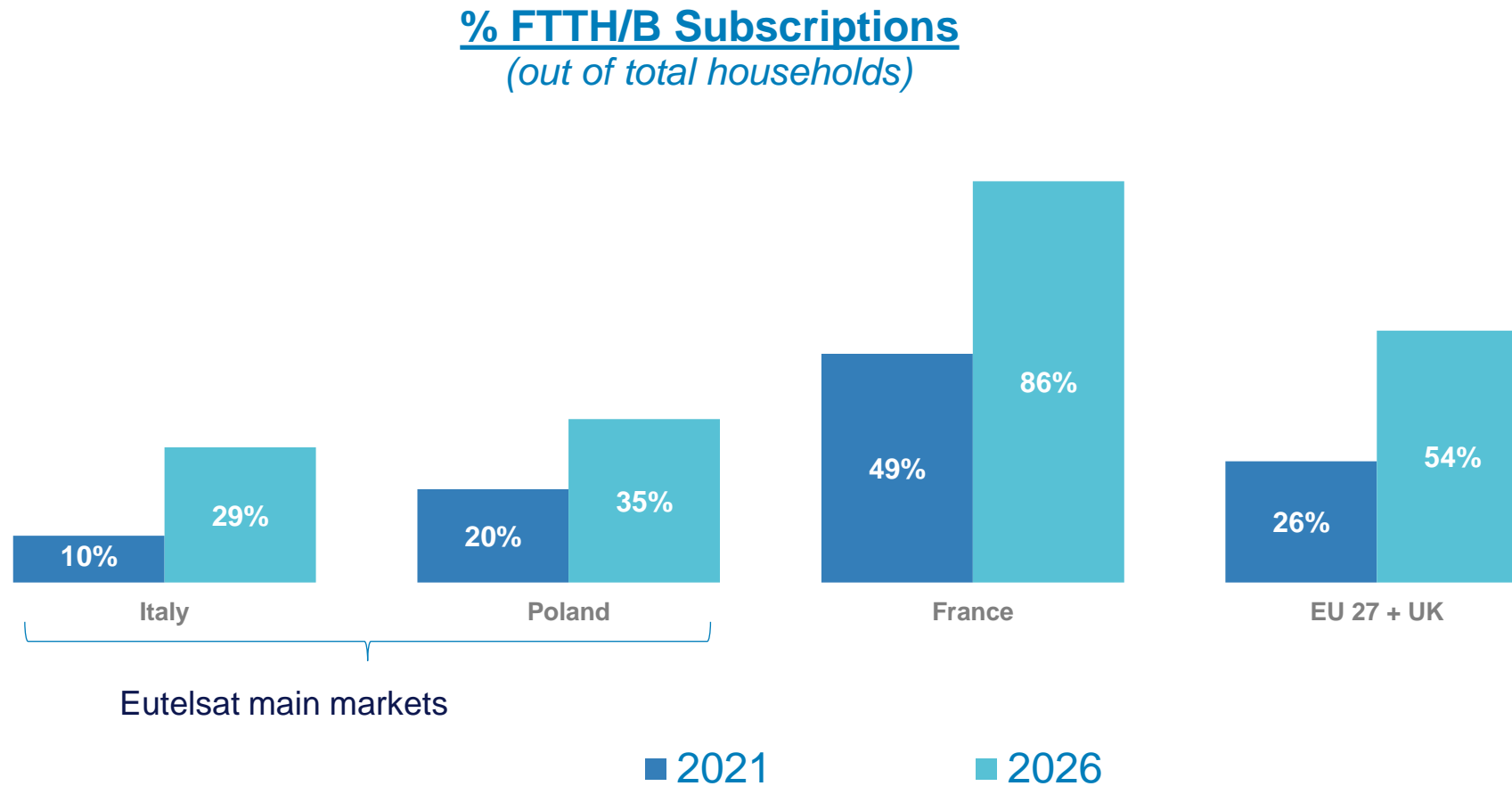
SATELLITE CONTINUING TO GROW IN OUR FOOTPRINT

Expansion of satellite households in most regions

Region	Satellite HH (m)	2016-2021 CAGR	Satellite penetration	Satellite Rank
WEU 	45m	-1.8%	26% 	#2
CEU ¹ 	39m	stable	31% 	#1
MENA 	60m	+1.9%	66% 	#1
AFRICA 	29m	+9.1%	31% 	#2
EUTELSAT FOOTPRINT	174m	+1.3%	36% 	#1

FIBER PENETRATION IS PROGRESSING...

... but is far from reaching all households, even in Europe and even in 2026



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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 **36³** satellites; global coverage

Operating **>1,370** transponders

Broadcasting around **7,000** channels

Backlog representing **3.4 years** of revenues

¹ Adjusted discretionary free cash flow

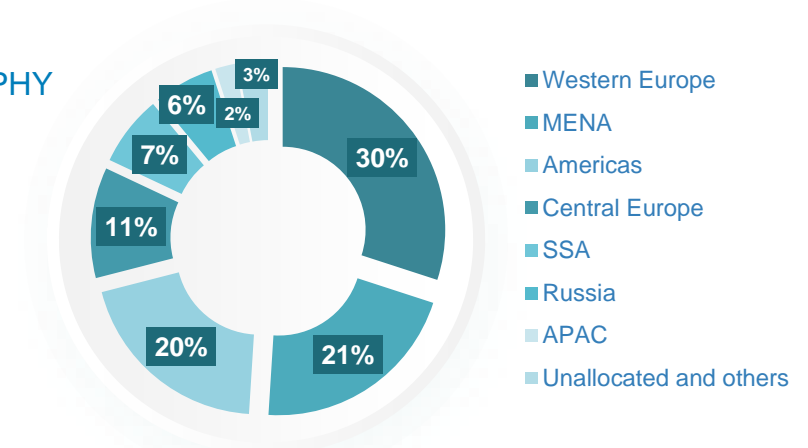
² Dividend proposed at AGM of 4 November 2021

³ As of 30 September 2021

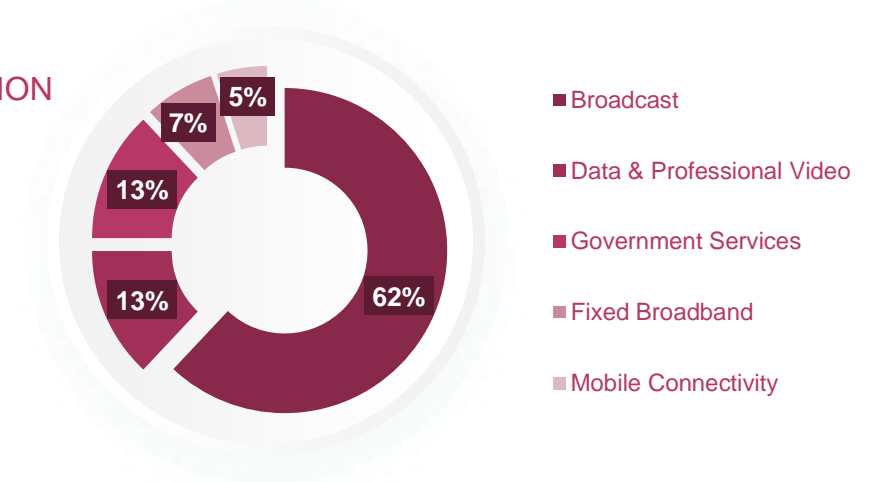
REVENUE BREAKDOWN

BY APPLICATION

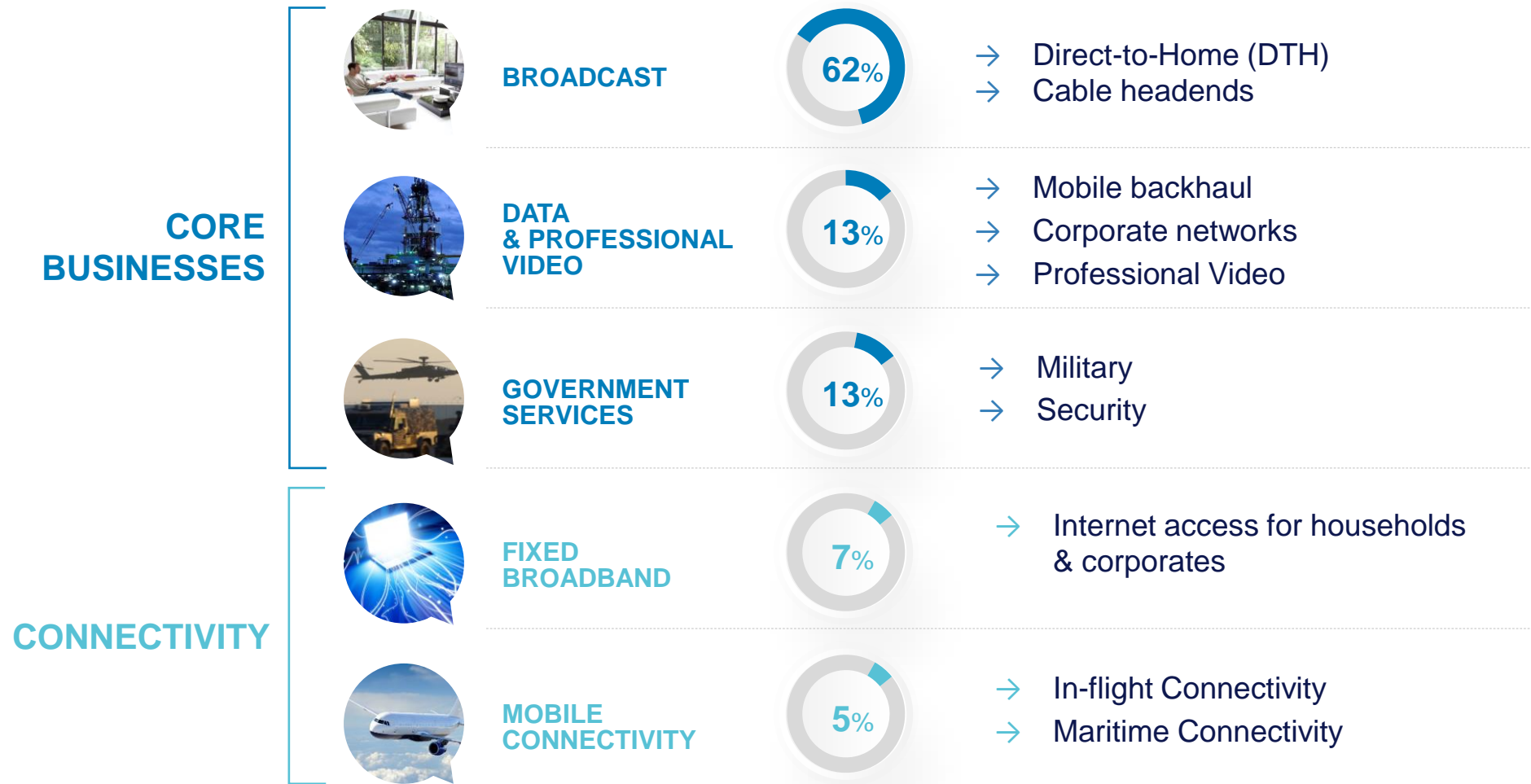
BY GEOGRAPHY



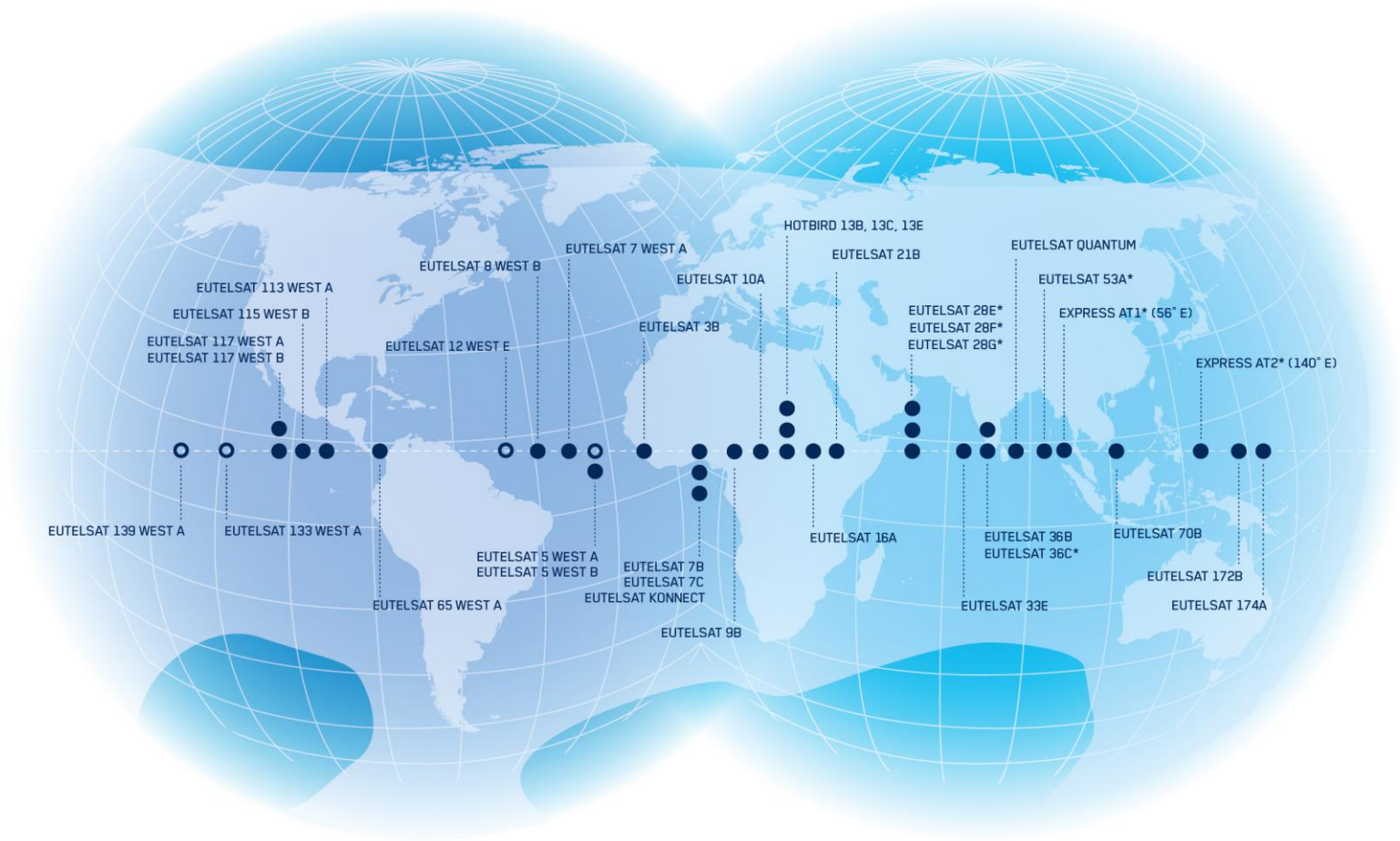
BY APPLICATION



BREAKDOWN OF REVENUES BY APPLICATION



EUTELSAT'S GLOBAL NETWORK

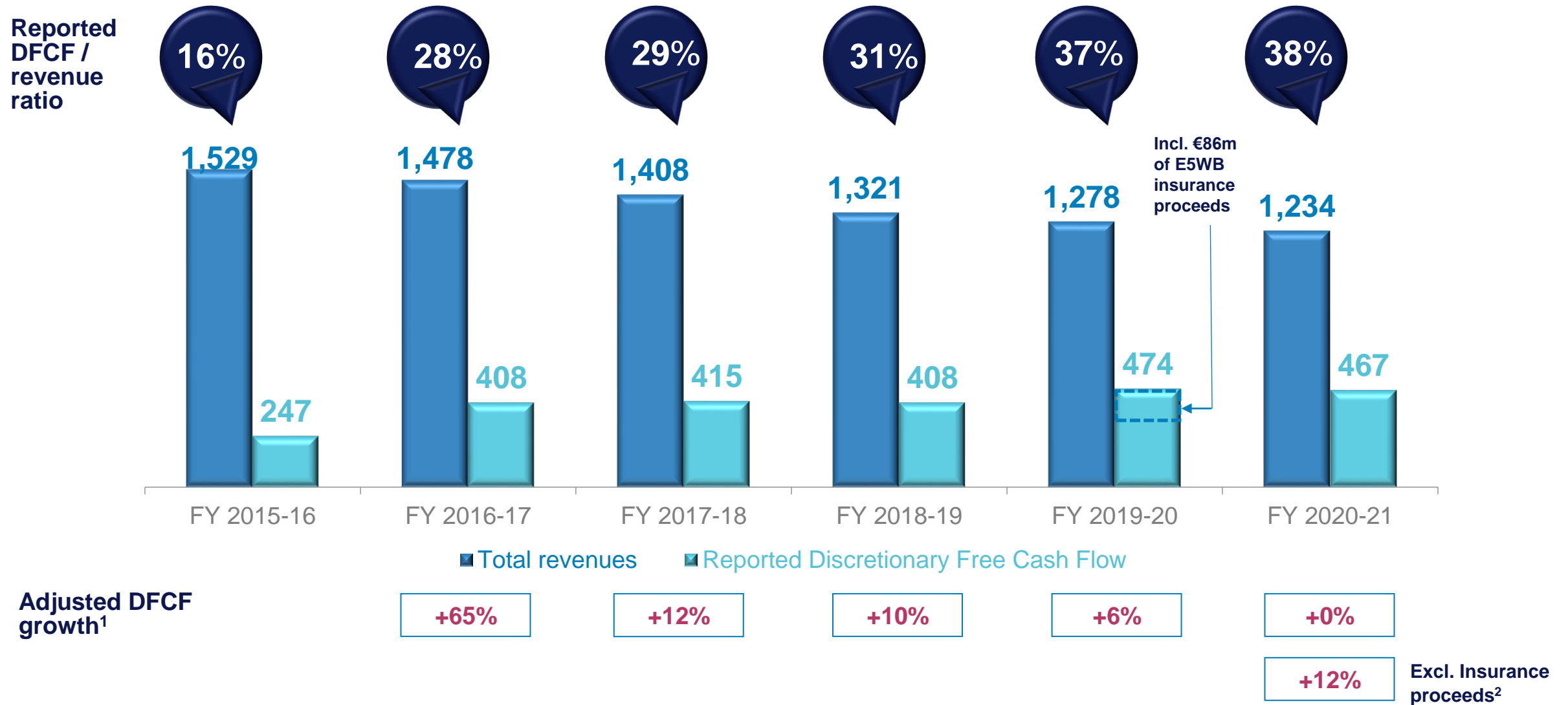


THE EUTELSAT FLEET
DECEMBER 2021

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

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

>€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

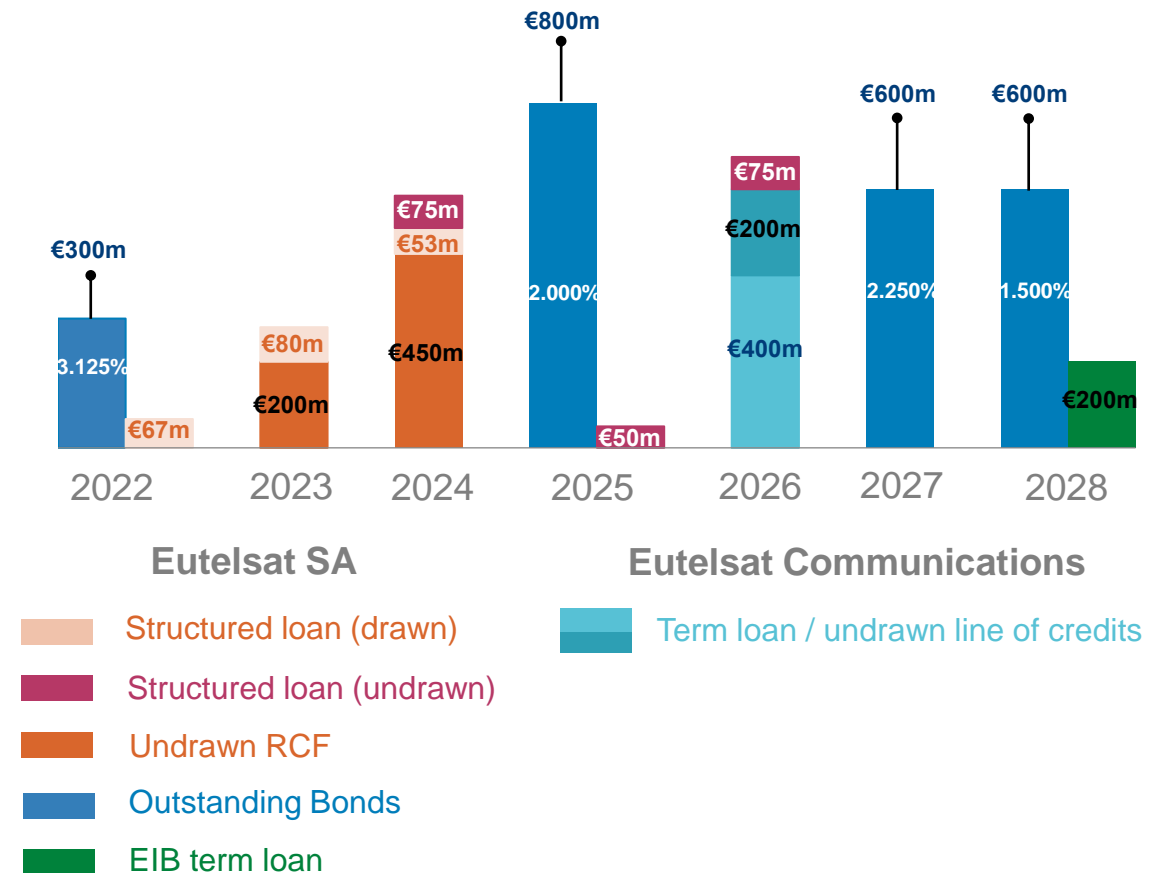
- ▶ vs 3.2 years at 30 June 2020

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

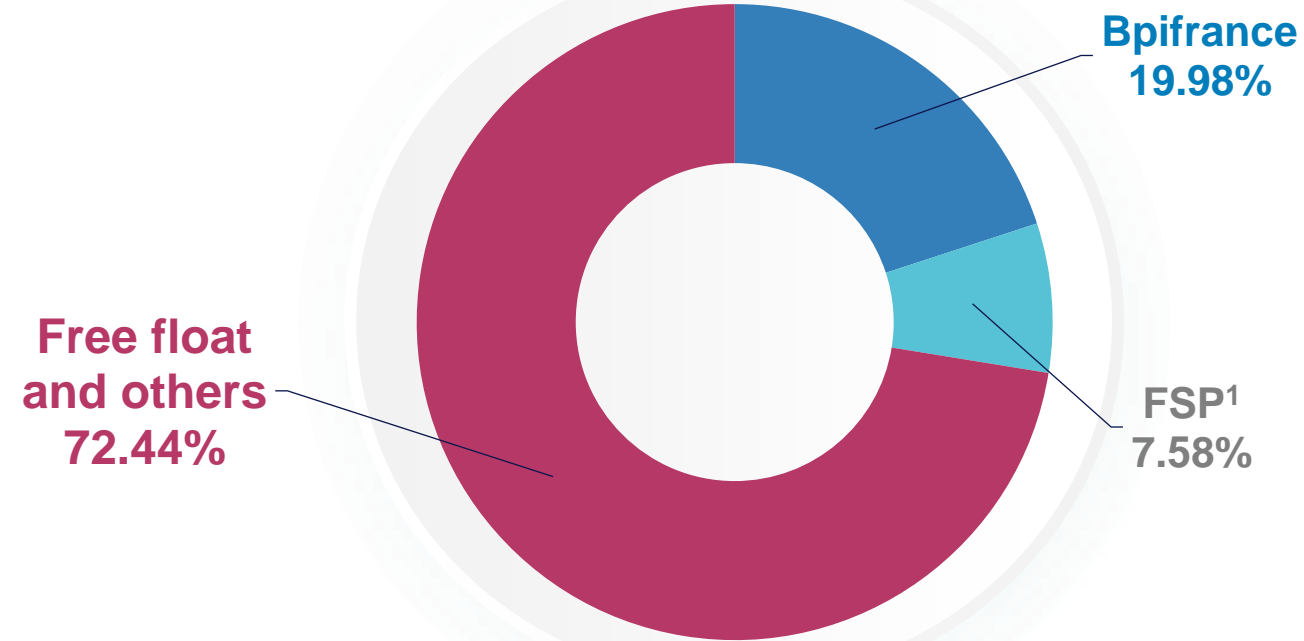


Note: Maturities are provided on a calendar year

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 \$507m **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: investment of \$715m for 23%* 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



Consistent with our **financial objectives**, hurdle rates, dividend policy and IG ratings; largely financed by C-band proceeds

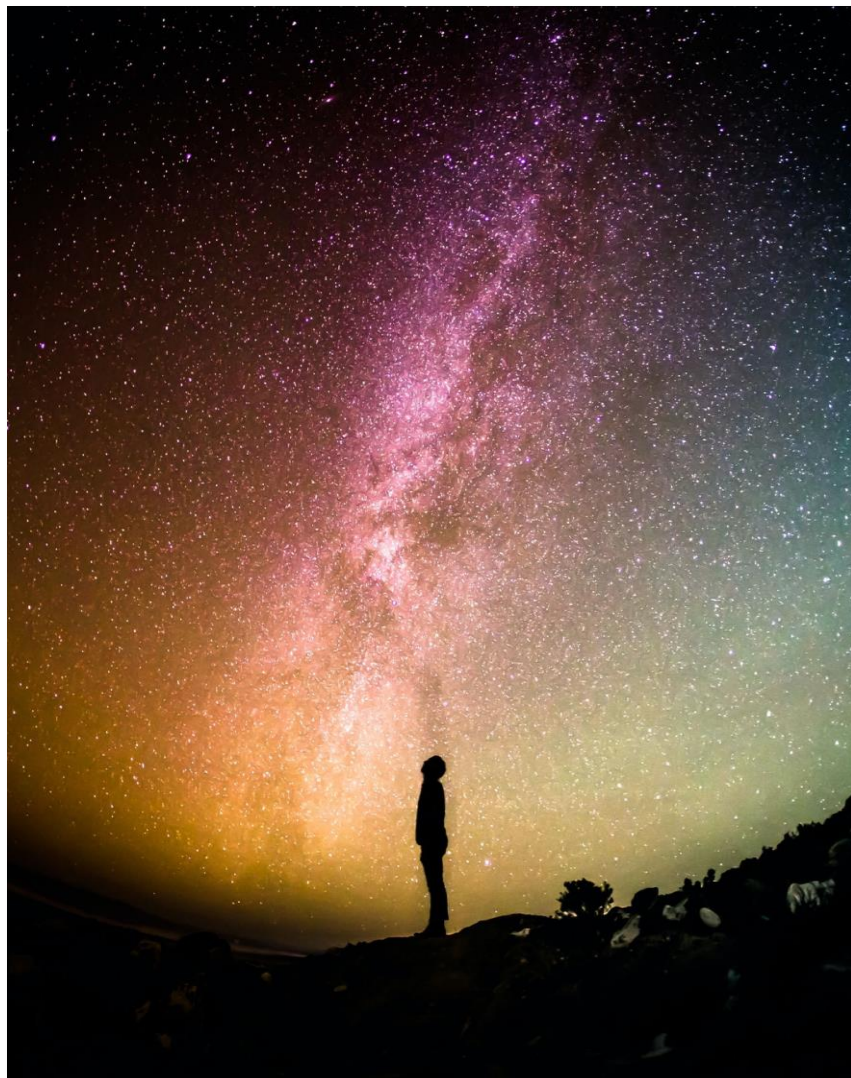


Strong **commercial potential** for 'win-win' co-operation thanks to **complementarity** of resources and assets

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HIGHLIGHTS



Successful launch of **EUTELSAT QUANTUM**; strong pipeline of well-advanced opportunities



Partial renewal of capacity with Nilesat at **7/8°West** and resale of capacity well on track



Phase 1 of **C-Band transition** completed and validated by the FCC. \$125m payment expected around the turn of the year



Additional progress in our **Fixed Broadband roll-out** with several distribution agreements signed



Further strengthening our investment in **OneWeb** which is gaining significant operational and commercial traction



Operating Verticals revenues at -3.4%¹ yoy, **broadly in line with the mid-point** of the full year objective

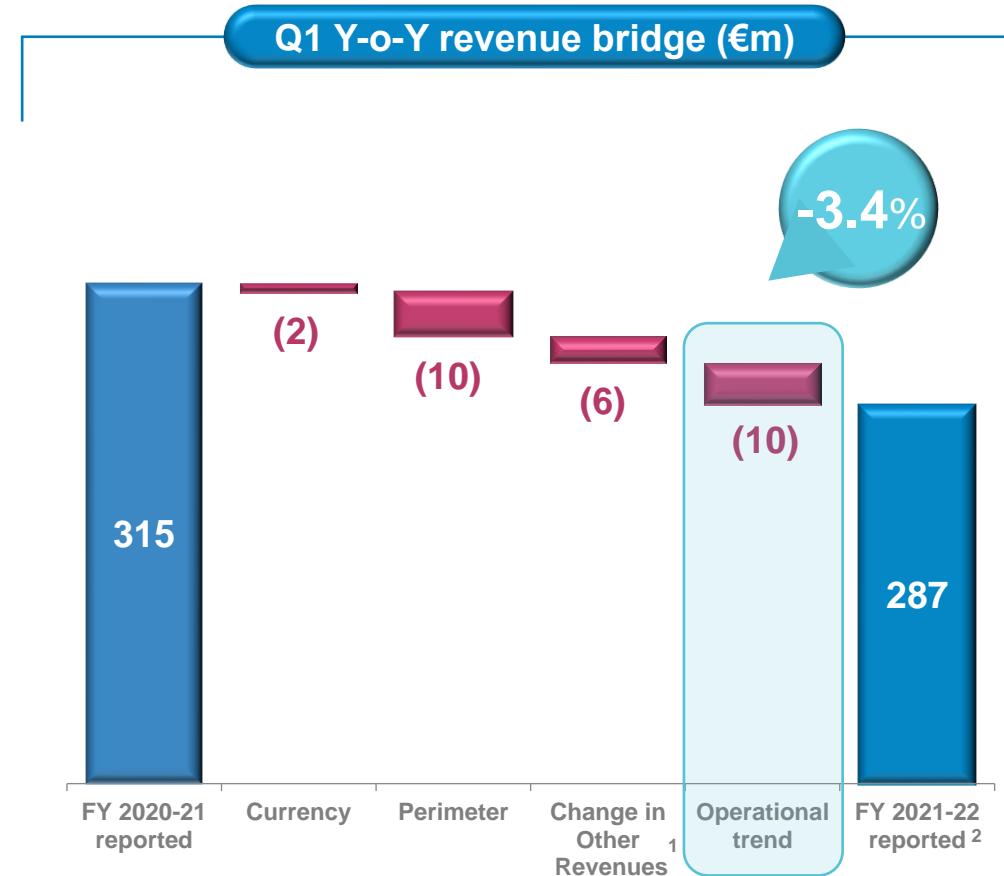


All **financial objectives** confirmed

¹ Like-for-like change at constant currency and perimeter

Q1 REVENUES

- ▶ Total revenues of €287m, down 8.9%
- ▶ Negative currency effect
 - €/\$ rate of 1.18 vs 1.16 last year
- ▶ Negative perimeter effect
 - Acquisition of BBB on 1 October 2020
 - Disposal of EBI on 30 April 2021
- ▶ Negative change of -€6m in 'Other Revenues'
 - Almost half of the variation reflecting Hedging
- ▶ Revenues of the Operating Verticals down -3.4% like-for-like YoY



¹ Other revenues did not include any substantial impact from hedging operations in Q1 2021-22 vs a +€2m impact in Q1 2020-21

STRONG PROGRESS IN FIXED BROADBAND ROLL-OUT

- ▶ Four of the five most populated European countries now covered by distribution or wholesale agreements
 - Recent agreements with Deutsche Telekom and Hispasat
 - Coming on top of wholesale deals with Orange and TIM already in force
- ▶ Retail approach as a complement to wholesale deals
 - Focus on countries with no wholesale deal
 - Leveraging on BBB capabilities
- ▶ Continuing to strengthen African distribution network
 - Multi-year, multi-Gbps wholesale capacity contract with Globacom, the second largest Telecom operator in Nigeria

Confirming satellite as a complementary infrastructure to enable telcos achieving ubiquitous reach



WELL ON TRACK TO RESELL 7/8°WEST CAPACITY

- ▶ **New go-to-market approach in place since the acquisition of Noorsat which has strengthened our commercial firepower across the region**
- ▶ **Partial renewal of capacity with Nilesat**
 - Multi-transponder, multi-year agreement with improved terms
- ▶ **Multiple agreements already signed for the resale of remaining capacity at better terms**
 - Contract with Du
 - Agreement with Jordan Media City
 - Agreement with Abu Dhabi Media
- ▶ **Temporary headwind for Broadcast revenues**
- ▶ **Substantial pipeline of opportunities to resell further capacity at higher prices**












**MINIMIZING SHORT TERM IMPACT WHILE MAXIMIZING LONG TERM VALUE
CREATION OPPORTUNITY**






EUTELSAT'S STAKE RAISED TO 23%¹

- ▶ Completion of the initial \$550m investment in September in line with plans
- ▶ Exercise of a \$165m call option on a portion of the latest funding round subscribed by Bharti
 - Identical financial terms to Eutelsat's initial investment
- ▶ Eutelsat now the second largest shareholder of OneWeb
 - Completion expected around year-end 2021

SIGNIFICANT OPERATIONAL AND COMMERCIAL TRACTION FOR ONEWEB

- ▶ 11 launches completed with more than half of the constellation now in orbit
 - ▶ Partial entry into commercial service on track for end-2021 with demos already underway
 - ▶ Numerous distribution partnerships secured across multiple verticals
-     
-    
- ▶ Major win in MENA with NEOM including a substantial firm precommitment

Q1 FY 2021-22 REVENUES BY APPLICATION

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
	BROADCAST	62%	178	-6.5%
	DATA & PROFESSIONAL VIDEO	14%	38	-1.4%
	GOVERNMENT SERVICES	13%	37	-1.8%
	FIXED BROADBAND	5%	15	+65.0%
	MOBILE CONNECTIVITY	6%	17	+0.8%
TOTAL OPERATING VERTICALS			285	-3.4%
OTHER REVENUES			3	-€6m ³

BROADCAST

► Q1 revenues of €178m, down 6.5% YoY like-for-like¹

- Carry-forward effect of slowdown in pace of new business affecting notably resellers across Europe in FY 21
- Positive one-off in Q1 FY 21 and Fransat representing a -1.5 points headwind

► Revenues down 1.7% QoQ

► Channel count

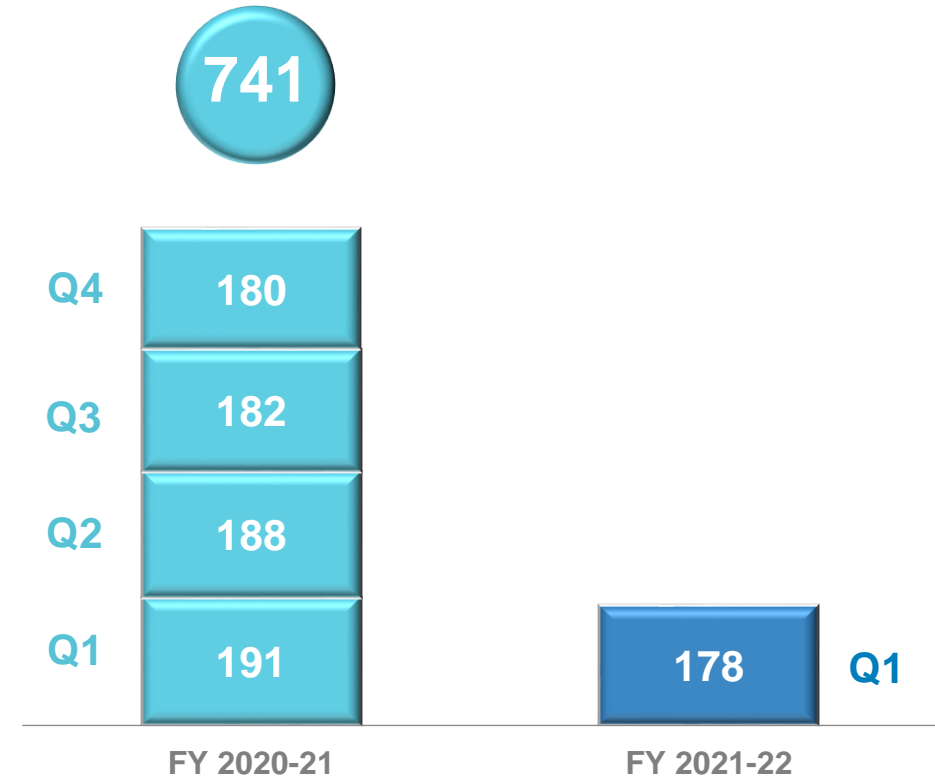
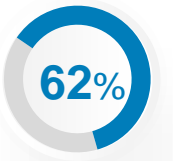
- 7,052 channels at end Sept. 2021, up 5.5% YoY
- HD up from 26% to 28% implying a 12% YoY growth

► Signs of normalization in Europe

- Multi-year agreement with Polish broadcaster TVN
- Contract with Zeonbud Ukraine's licensed DTT operator

► Resale of capacity in MENA well on track

- Temporary headwind for Broadcast revenues
- Substantial pipeline of opportunities for the resale of the remaining capacity

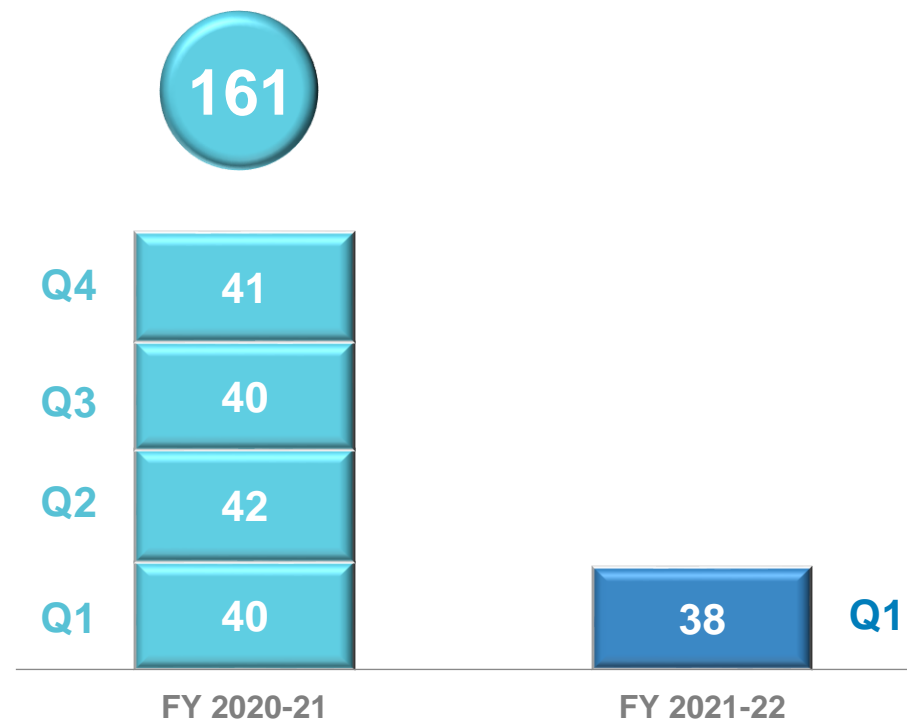


¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO

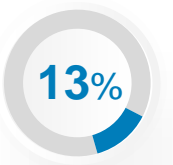
14%

- ▶ **Q1 revenues of €38m, down 1.4% YoY like-for-like¹**
- ▶ **Revenues down 6.2% QoQ**
 - c. €1m one-off of equipment sale in Q4 FY 21
- ▶ **Fixed Data**
 - Improved volume trends now offsetting most of the impact of competitive pressure on price
- ▶ **Professional Video**
 - Decline slightly more pronounced than for Fixed Data compared to the low base of Q1 FY 21
- ▶ **Multi-transponder agreement with Lintasarta for rural backhaul in Indonesia**

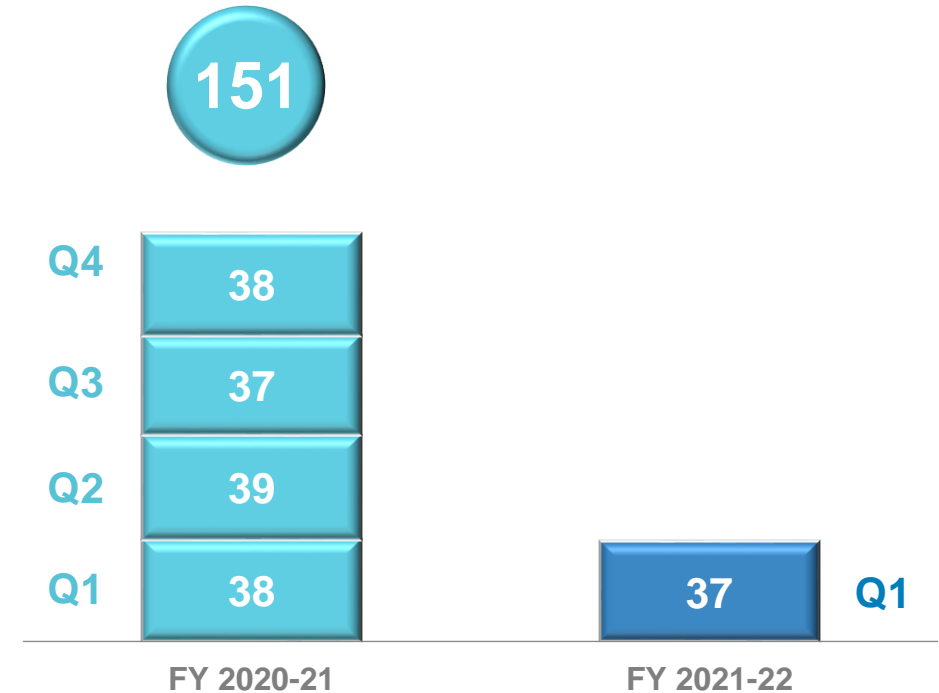


¹ At constant currency and perimeter

GOVERNMENT SERVICES



- ▶ **Q1 revenues of €37m, down 1.8% YoY like-for-like¹**
 - Negative carry-forward effect of USG renewals
- ▶ **Fall 2021 USG renewal rate of c.75%**
 - Reflecting notably the impact of the context in MENA
- ▶ **ETL QUANTUM to enter into service imminently**
 - Strong pipeline of opportunities with both USG and non-USG customers
 - Progressive ramp-up in the coming quarters



¹ At constant currency and perimeter

FIXED BROADBAND

► Q1 revenues of €15m, up 65% YoY like-for-like ¹

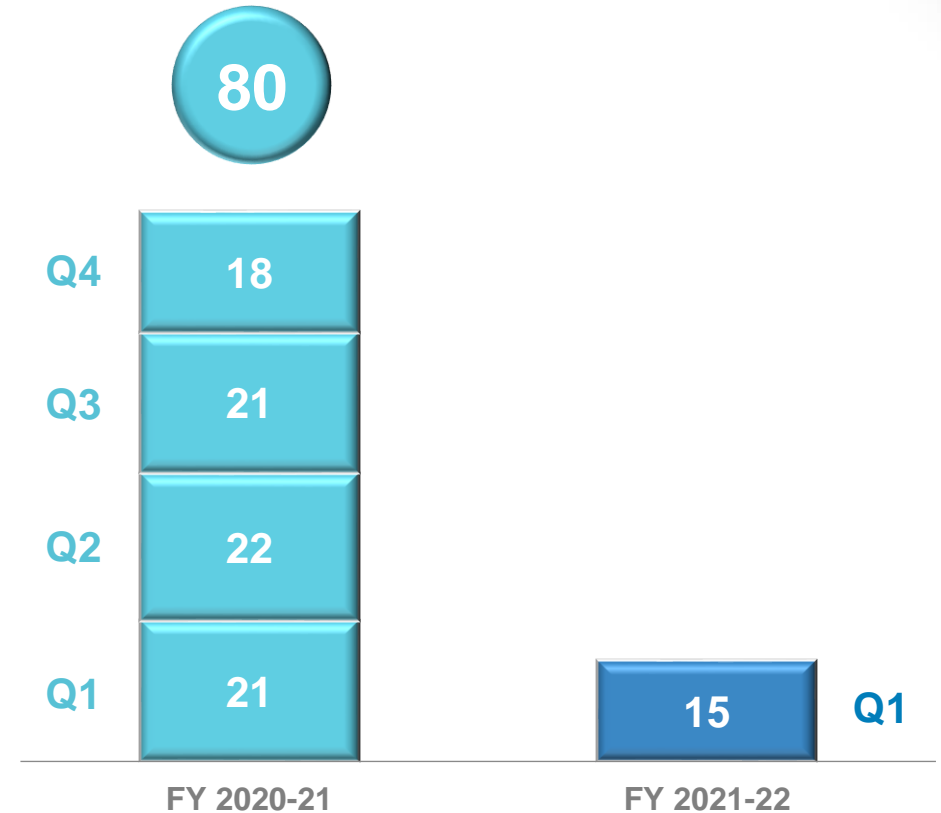
- Contribution of Orange and TIM wholesale agreements
- Progress of our retail and African operations

► Revenues down 2.6% QoQ like-for-like

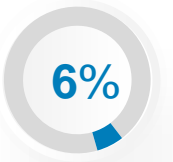
- Erosion of the heritage business of BBB on KA-SAT
- Volatility of terminal sales

► Progress in our Fixed broadband strategy rollout

- Distribution agreement with **Deutsche Telecom** for the German coverage and multi-year commitment of **Hispasat** for Iberian capacity on KONNECT
- Both agreements possibly extended to KONNECT VHTS in the future
- Wholesale capacity contract with **Globacom** in Nigeria



¹ At constant currency and perimeter, excluding impacts of BBB acquisition and EBI disposal

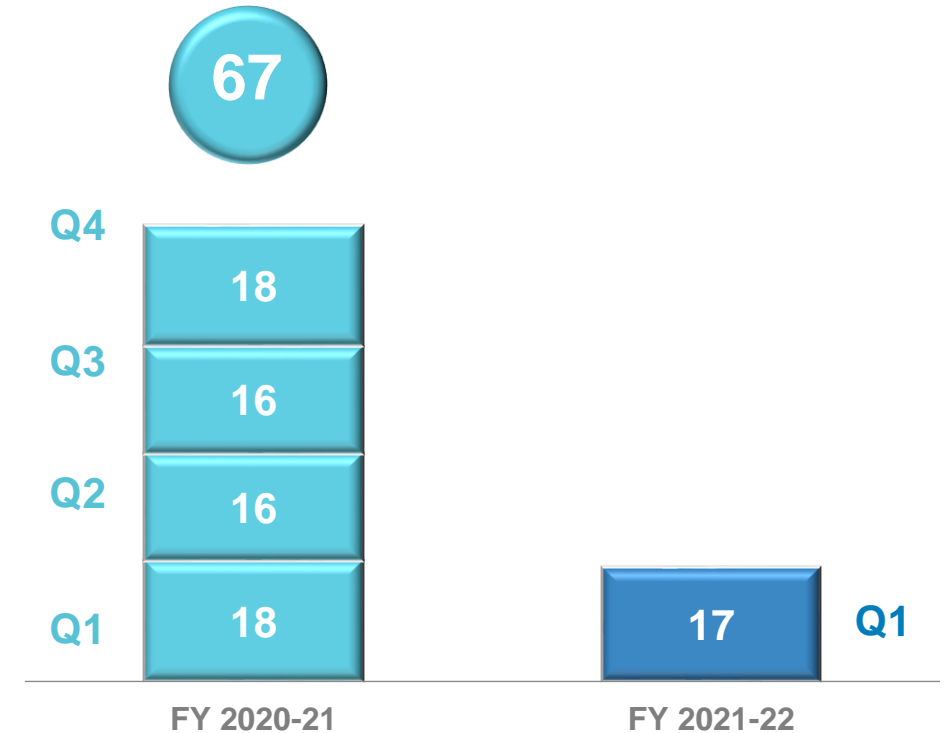


► **Q1 revenues of €17m, up 0.8% YoY like-for-like¹**

- Continued progress in Maritime
- Contribution of Global Eagle contract signed in H2 FY 21
- On-going impact of reduced revenues from certain service providers in Aero

► **Revenues down 3.6% QoQ**

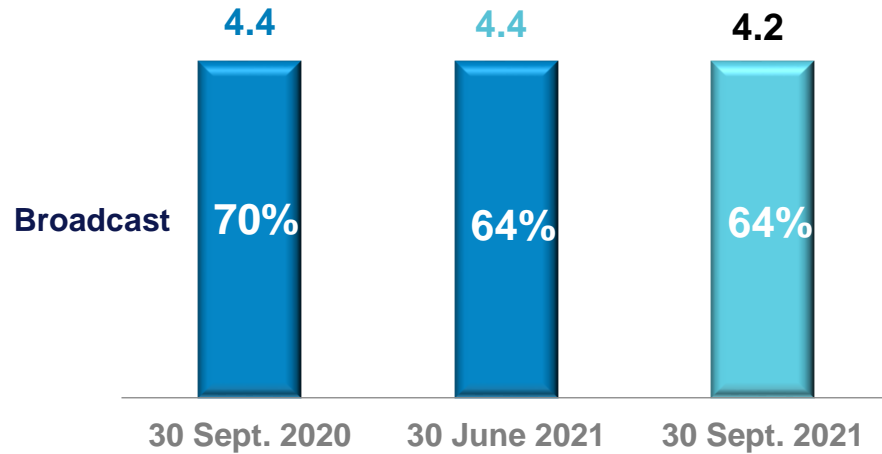
- Global Eagle contract already in Q4 base



¹ At constant currency and perimeter

BACKLOG & FILL RATE

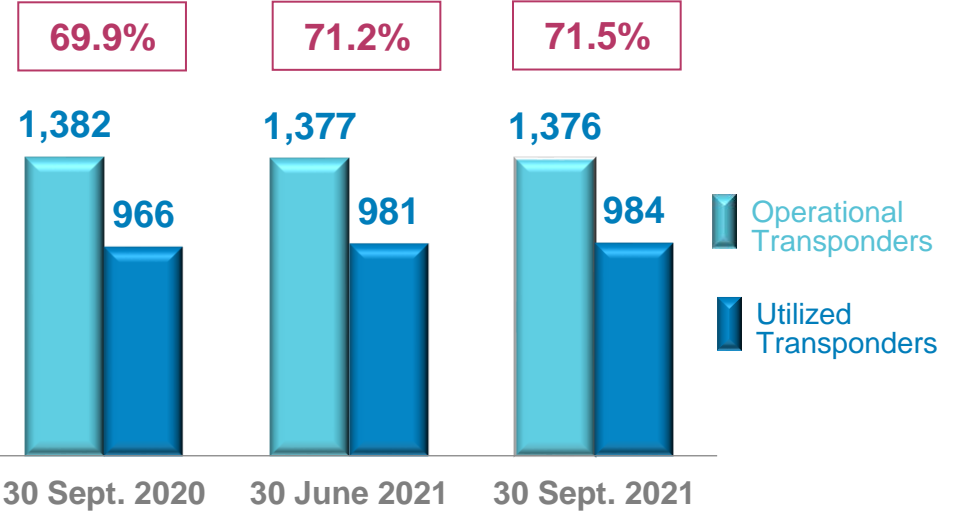
BACKLOG (€BN)



- 3.4 years of revenues
- Broadcast accounting for 64%
- Natural backlog consumption

OPERATIONAL & UTILIZED TRANSPONDERS

Fill rate



- No material change to operating TPE count
- Utilized TPE up 18 YoY
- Fill rate continuing its slight progression at 71.5%

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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
- Mid-single digit decline in FY 22 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 expected to decline following Fall 2021 USG renewals
- Initial contribution of EUTELSAT QUANTUM



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
- ▶ 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	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	Q4 2021	
HOTBIRD 13G	EGNOS Payload	Government	H1 2023	
KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H1 2023	  
EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA	H1 2023	  
EUTELSAT 36D	UHF Payload	Government	H2 2024	

FUTURE LAUNCHES

NAME		KONNECT VHTS	EUTELSAT 10B	EUTELSAT HOTBIRD 13G	EUTELSAT HOTBIRD 13F	EUTELSAT 36D
Orbital Position	48° East	TBD	10° East	13° East	13° East	36° East
Approx. Entry into service date ¹	Q4 2021	H1 2023	H1 2023	H1 2023	Q2/Q3 2023	H2 2024
Manufacturer						
Launcher		TBD	TBD	TBD	TBD	TBD
Coverage	Flexible	Europe	EMEA, Atlantic & Indian Ocean	Europe	Europe	Africa, Russia, Europe
Applications	Government	Connectivity Government	Mobile Connectivity	Video	Video	Video Government
Total Capacity (TPX ² /Spotbeams)	N/A	~230 Ka / 500 Gbps	12 Ku / 10C / c.35 Gbps	80 Ku ⁴ EGNOS payload	80 Ku ⁴	70 Ku UHF payload
o/w Expansion ³	N/A	~230 Ka / 500 Gbps	-48 Ku c.35 Gbps	EGNOS payload	-	UHF payload

 Electrical propulsion

HTS Payload

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5.1 2020-21 full year financials

5.2 OneWeb

5.3 Miscellaneous

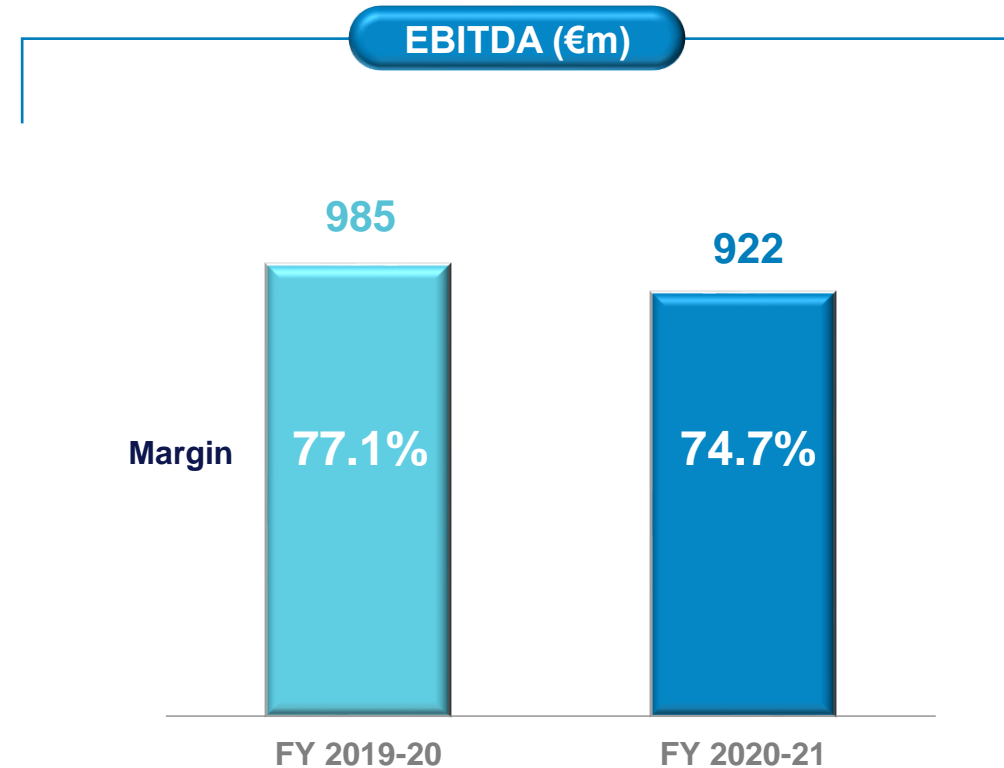
PROFITABILITY

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

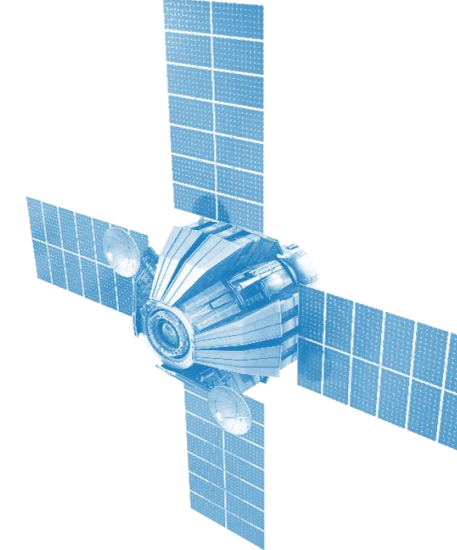
- Lower revenues
- Dilutive impact of the consolidation of BBB Europe
- Specific Bad Debt headwind related mostly to Mobile connectivity customers in Covid-crisis context

► 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

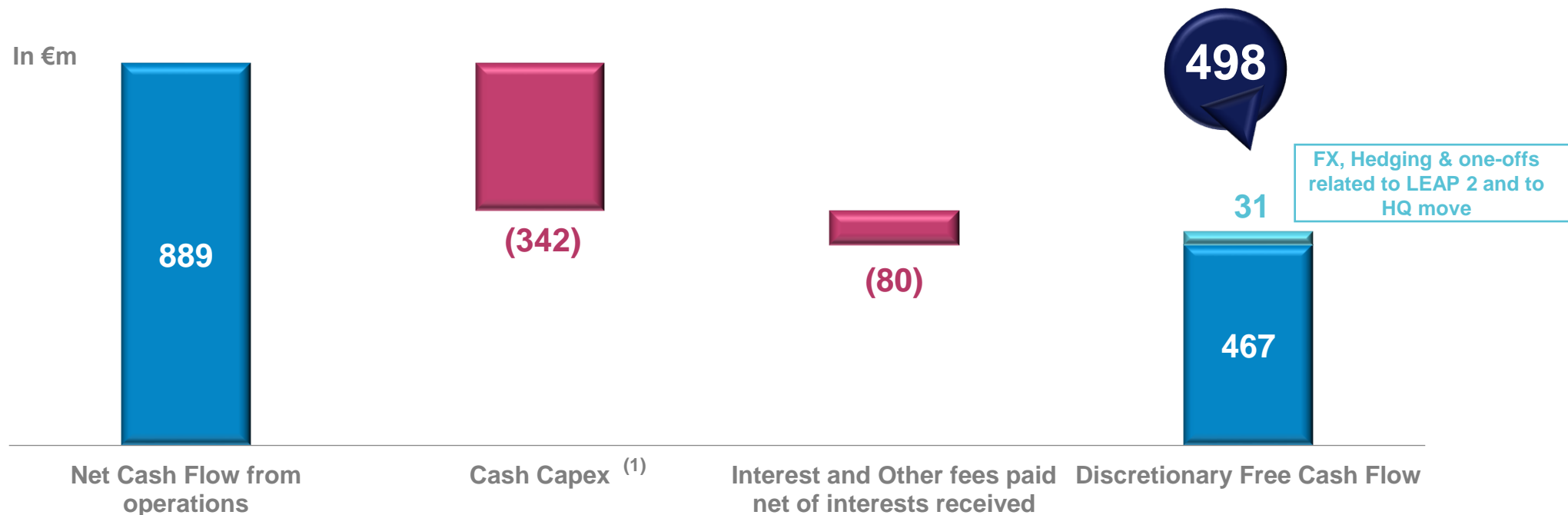


Extracts from the consolidated income statement in €m ¹	FY 2019-20	FY 2020-21	CHANGE	
Revenues	1,278	1,234	-3.5%	
EBITDA ²	985	922	-6.4%	
Operating income	490	347	-29.2%	<ul style="list-style-type: none"> ▶ Lower D&A reflecting notably KA-SAT disposal ▶ FY 21 Other operating income reflecting HQ move, 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



YoY Change in
Adjusted DFCF

+1
+53 (excl. Insurance)

YoY Change in
Reported DFCF

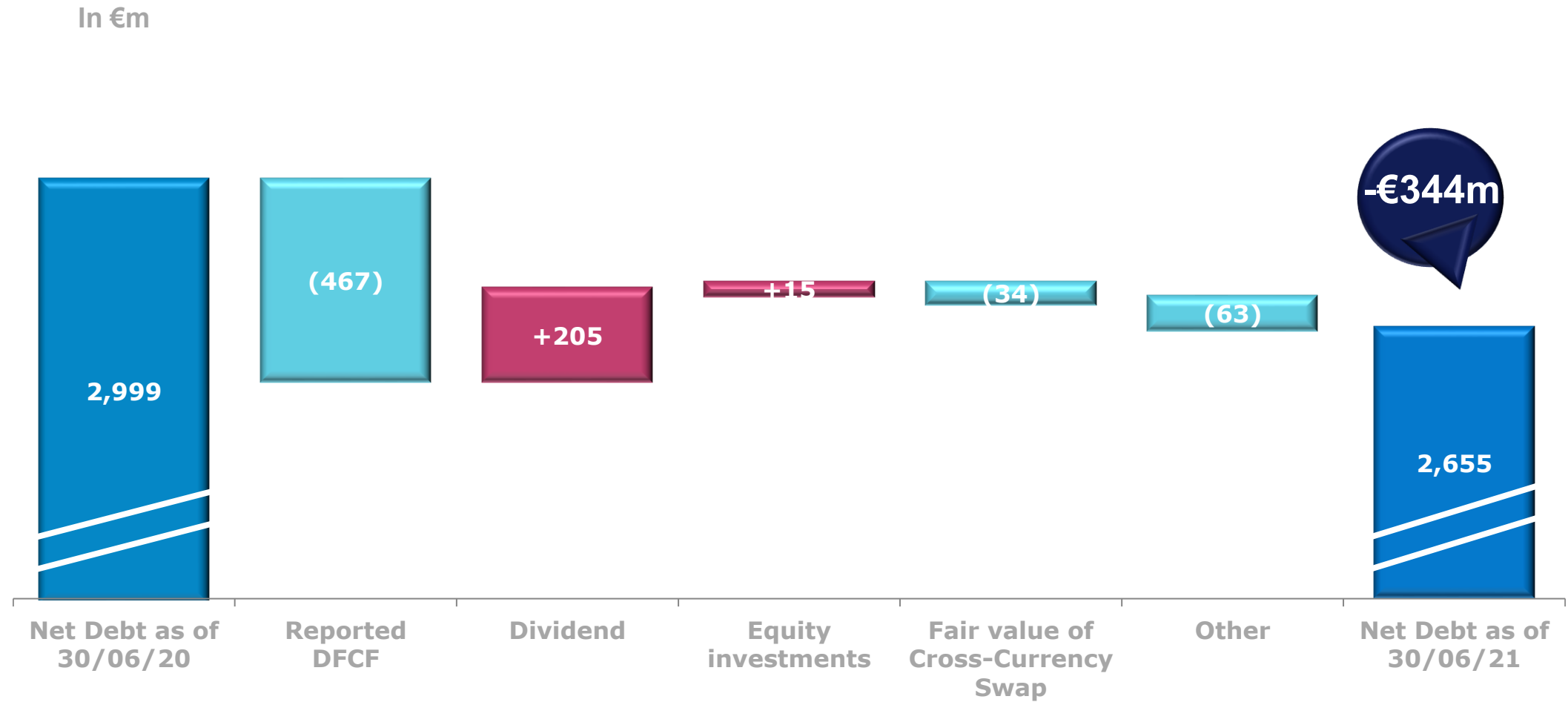
+110

-120

+3

(7)

FURTHER DECREASE IN NET DEBT



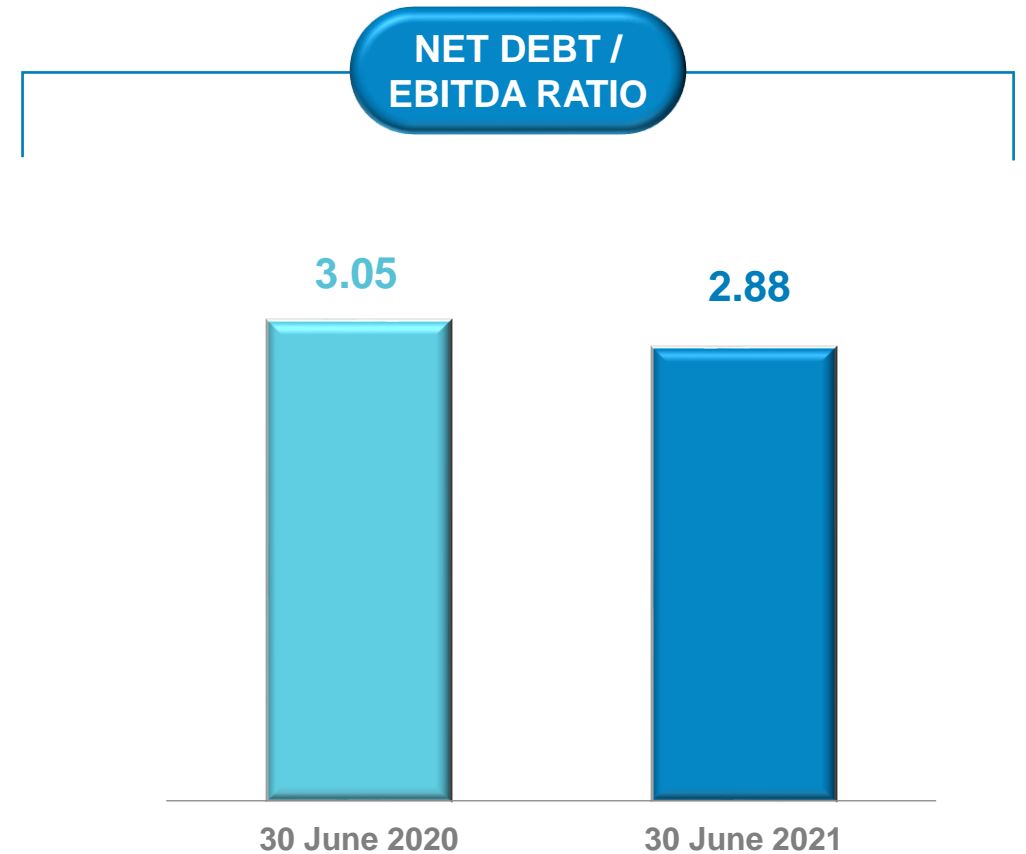
FINANCIAL STRUCTURE

► **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

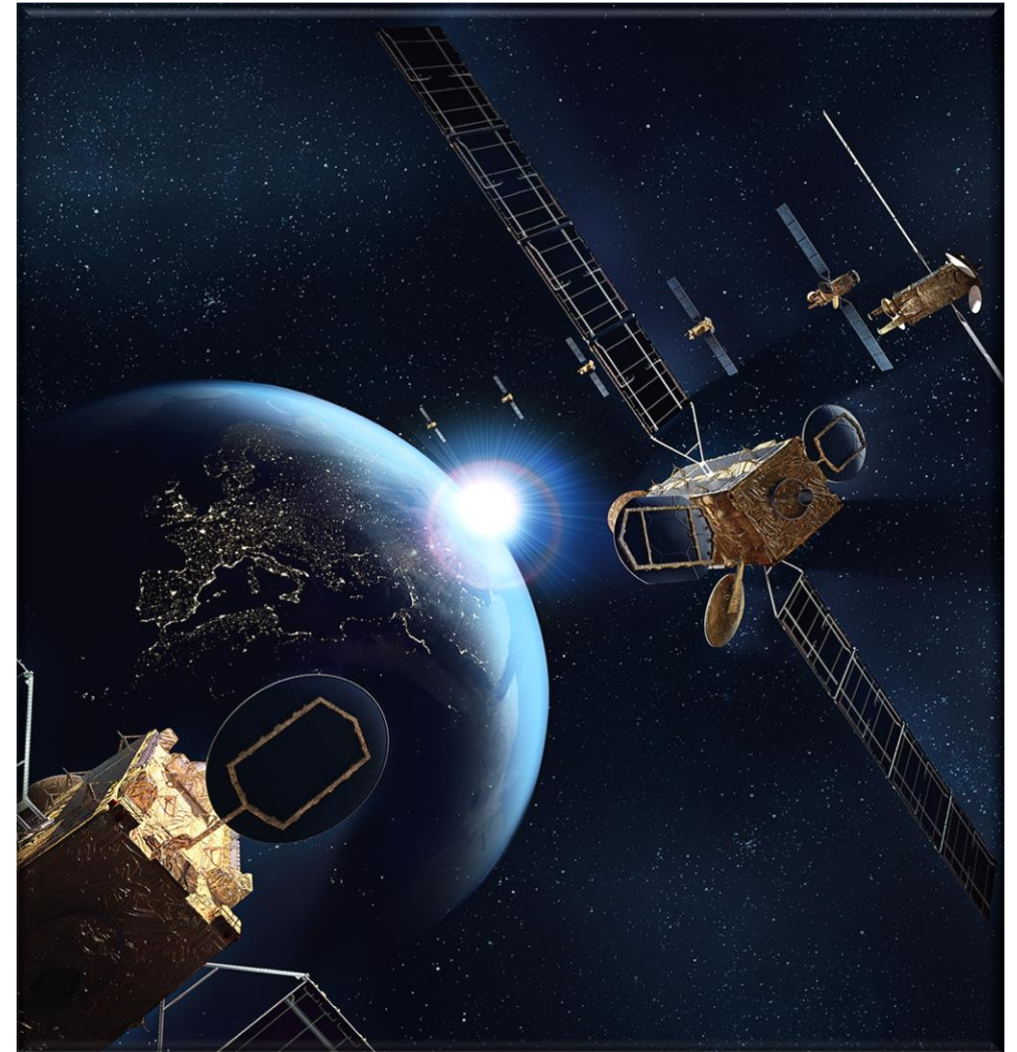
5.1 2020-21 full year financials

5.2 **OneWeb**

5.3 Miscellaneous

KEY TERMS OF THE TRANSACTION

- ▶ **\$715m** investment in ordinary shares via a capital increase (no selling shareholder), resulting in a **23%*** stake in **OneWeb**
- ▶ Eutelsat will become the **second largest shareholder** of **OneWeb**
- ▶ Eutelsat is the **only satellite operator among the main shareholders**
- ▶ Similar **governance rights** to HMG and Bharti

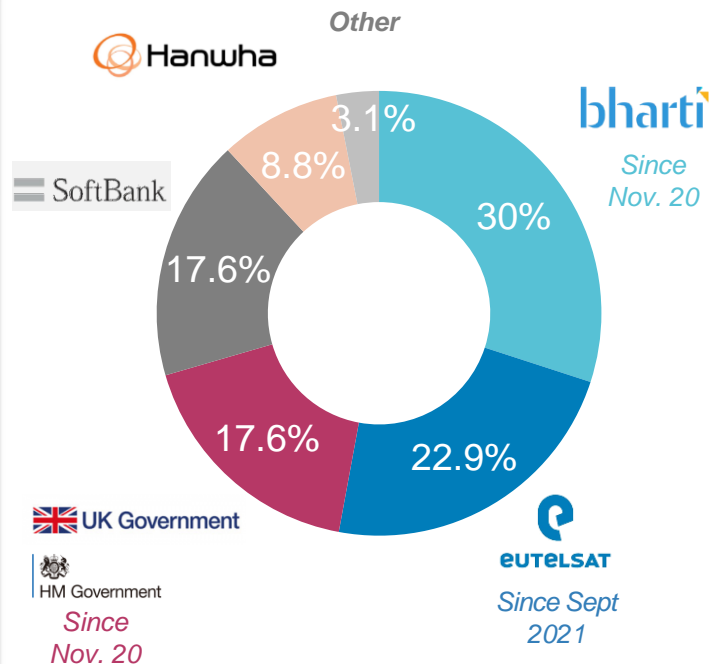


LEO CONSTELLATION WITH UNIQUE FEATURES

- ▶ **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 and Hanwha investments*



FULLY FUNDED SECURING OPERATIONS

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



\$0.7bn Eutelsat investment



\$0.6bn 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**

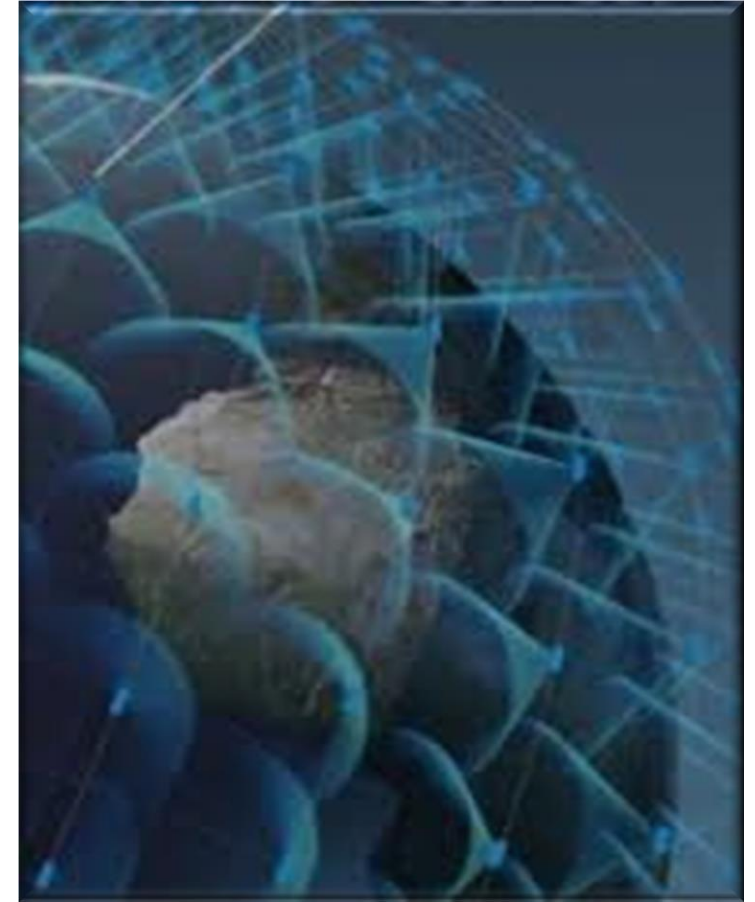
TIMING

- ▶ OneWeb **now well 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

- ▶ \$715m to **become a leading shareholder in a promising growth asset** (largely financed by **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

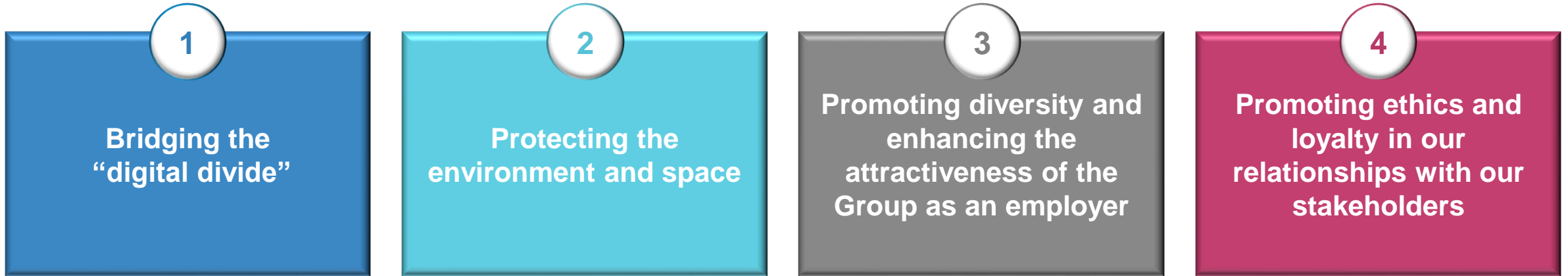
5.1 2020-21 full year financials

5.2 OneWeb

5.3 Miscellaneous

CSR APPROACH

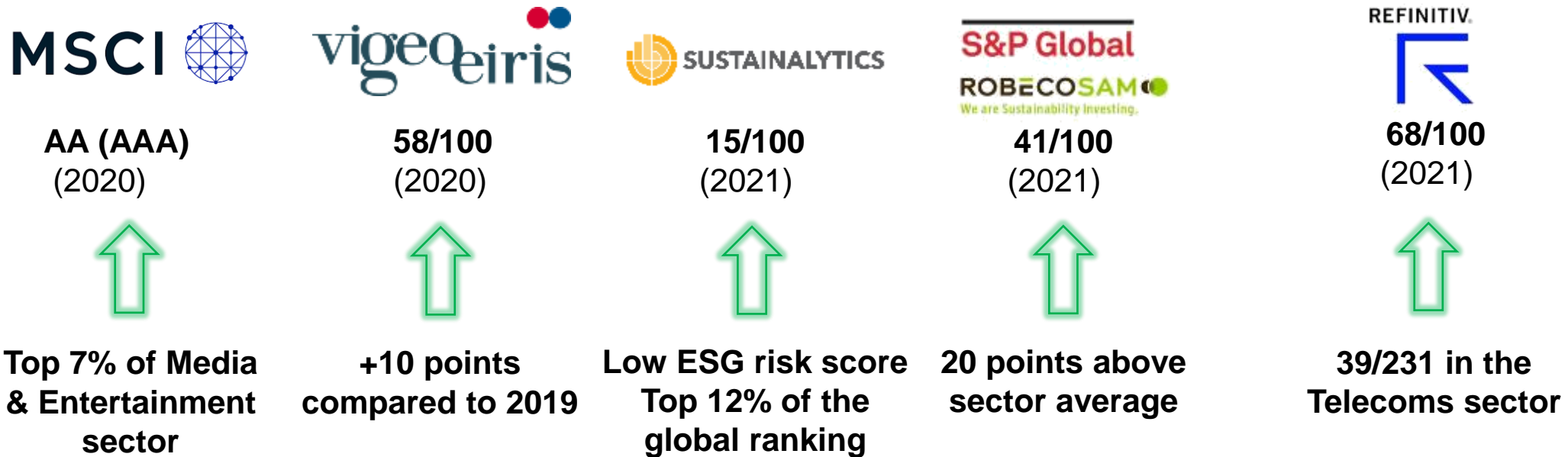
Four major areas of focus are identified:



- ▶ Clarity of **governance** and stakeholder involvement
- ▶ A strategy reflecting the **distinctive features** of the Group and the industry
- ▶ 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

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 firm commitments with Orange, TIM (Konnect and KVHTS) and Hispasat (Konnect)

Distribution agreement with Deutsche Telekom

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
	Fixed Broadband	EUTELSAT KONNECT KONNECT VHTS	Italy
	Government / Mobility	KONNECT VHTS	Europe



Total contract value: **>€450m**



Average duration: **~12 years**







Over 20% of total capacity

- ▶ Recent momentum highlighting increasing interest of Telcos for satellite Broadband
- ▶ Possible extension of DT and Hispasat agreements on ETL KONNECT

RETAIL STRATEGY being rolled-out in Fixed Broadband

- ▶ Integration of BBB Europe well on track
- ▶ Launch of retail offers across Europe offering a compelling value proposition
 - Retail prices including terminal lease
 - Accessible upfront fees including installation
- ▶ Focus on countries with no wholesale agreements

	Retail packages indicative prices			
	konnect Easy	konnect Zen	konnect 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£
	29.99€	44.99€	69.99€	148€

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

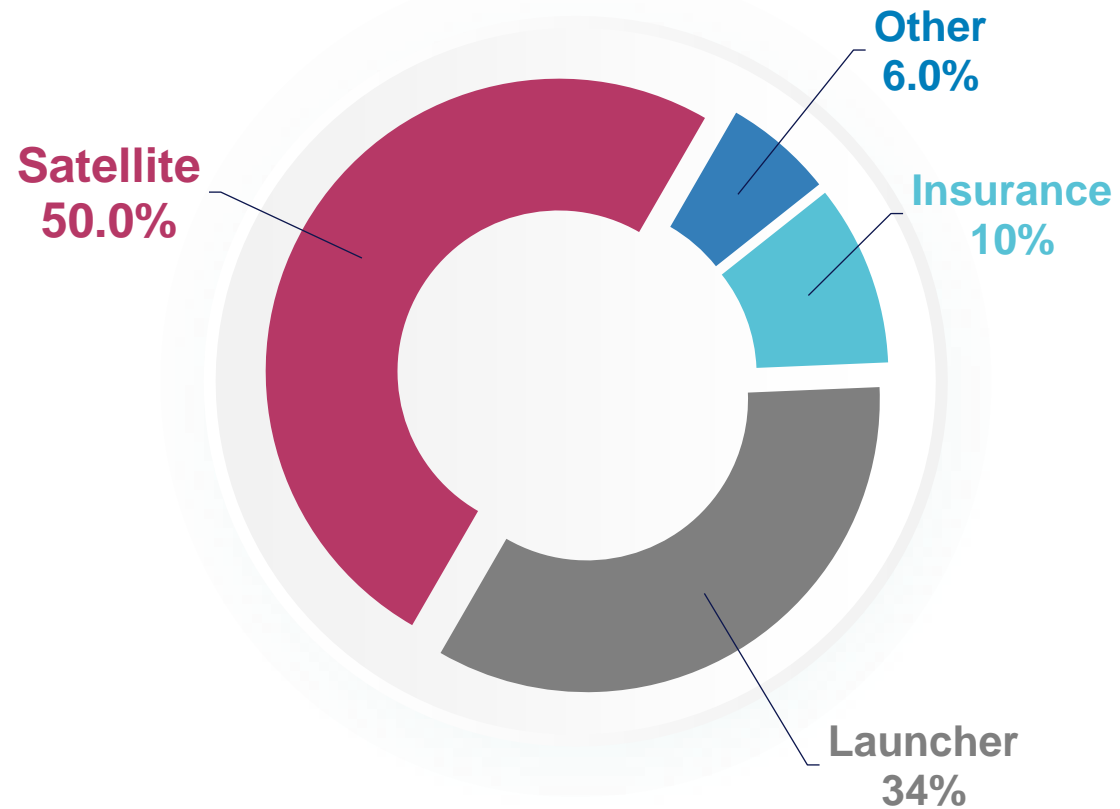
Leveraging existing capabilities at limited incremental cost to create a powerful platform enabling optimization of existing and future GEO/LEO resources

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	

SATELLITE PROGRAMME CAPEX PROFILE

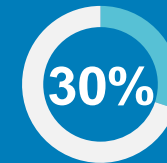
BREAKDOWN OF CAPEX



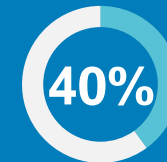
TYPICAL TIMING OF CAPEX PAYMENTS



YEAR 1



YEAR 2



YEAR 3

Capex generally split equally over three years prior to launch

Insurance paid in year three

IR CONTACTS



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