



eUTELSAT

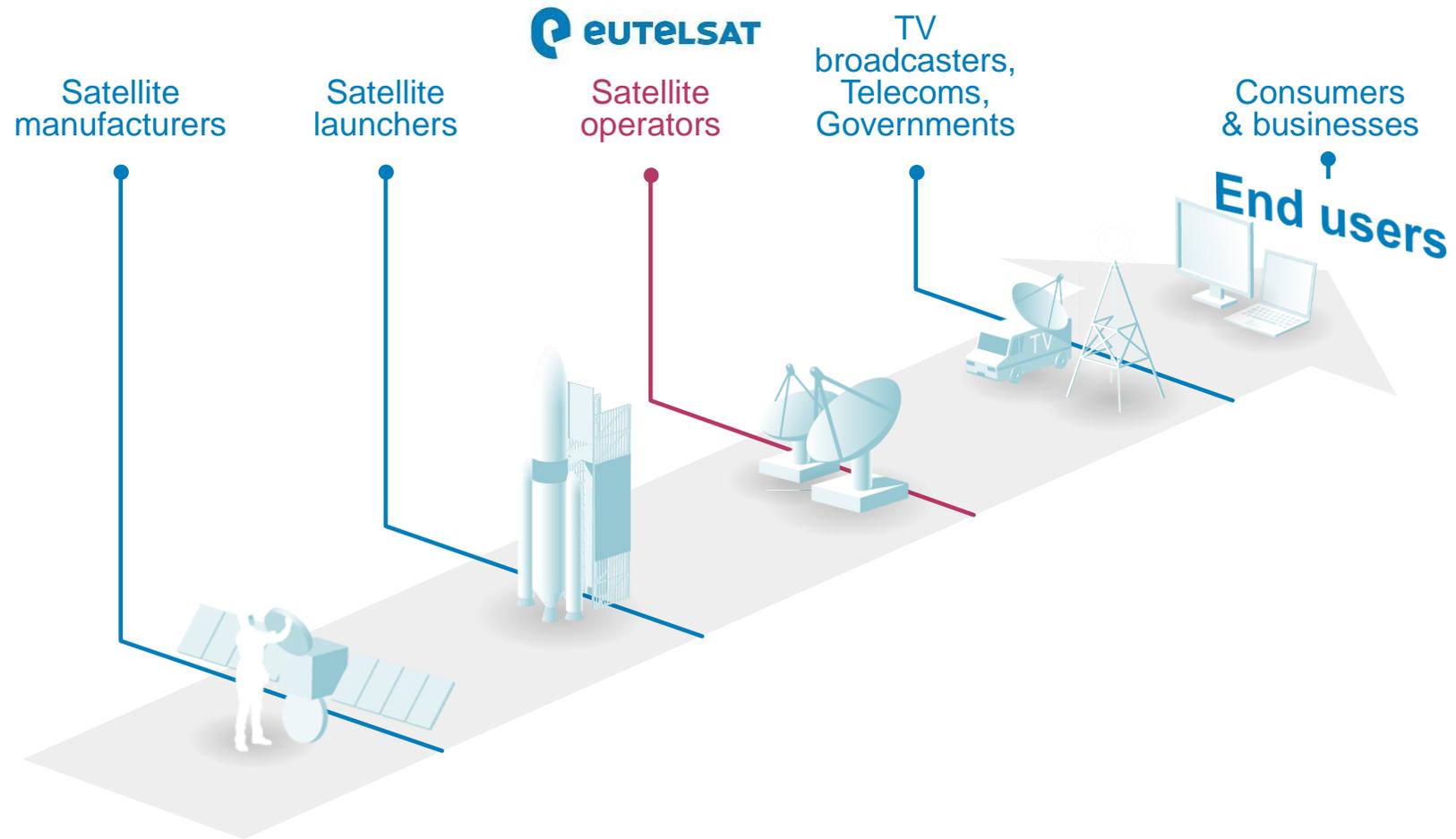
**EUTELSAT
COMMUNICATIONS
Investor Presentation**

May 2022

AGENDA

1. FSS Industry
2. Eutelsat in a snapshot
3. Q3 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 / EM facing different trends
- ▶ FY 22 to decline more than average
 - Carry-forward effect of Covid-related slowdown in new business
 - Temporary headwind related to the partial renewal of Nilesat
- ▶ Improving trends thereafter
- ▶ Low single digit decline in the medium term

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
- ▶ FY 22 decline consistent with first nine months trend (mid-single digit)
- ▶ 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
- ▶ Revenues to reflect:
 - Low USG renewals in FY 22 due to the geopolitical context in MENA
 - ETL Quantum ramp up
- ▶ 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 **\$11bn**

VERTICALS	KEY APPLICATIONS	DRIVERS	2030 MARKET	10Y-CAGR
 <p>FIXED DATA¹</p>	<ul style="list-style-type: none"> ▶ Mobile backhaul ▶ Corporate networks 	<ul style="list-style-type: none"> ▶ Network extension ▶ Growing Data usages ▶ Ubiquitous coverage need ▶ USO pressure 	\$3.9bn	+10%
 <p>GOVERNMENT</p>	<ul style="list-style-type: none"> ▶ Military / Security ▶ Civil government 	<ul style="list-style-type: none"> ▶ Defense budget increases ▶ Bandwidth-hungry usages ▶ Connecting remote sites 	\$3.9bn	+13%
 <p>MOBILITY</p>	<ul style="list-style-type: none"> ▶ In-flight Connectivity ▶ Maritime Connectivity 	<ul style="list-style-type: none"> ▶ Growing number of aircraft / ships ▶ Improved equipment / take-up rates ▶ Enhanced service leading to higher usages 	\$3.4bn	+17%

1. Excluding Rural Connectivity and Civil Government (part of "Enterprise Networks" within Euroconsult report)

Source: Euroconsult Satellite Connectivity and Video Market, September 2021

VIDEO DRIVERS: CHANNEL GROWTH IN EM AND IMAGE QUALITY

CHANNEL GROWTH

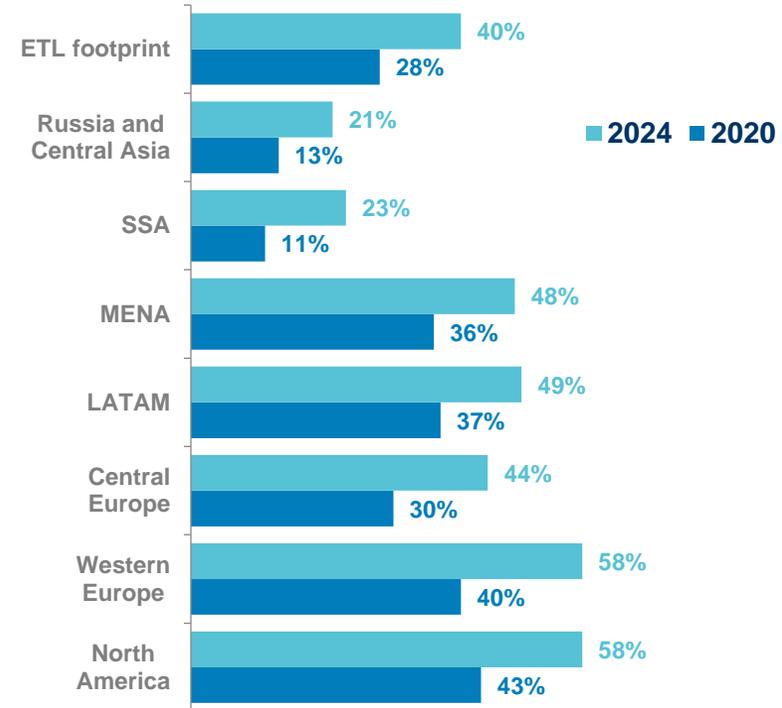
TV CHANNELS IN EMEA AND LATAM



Predominantly driven
by emerging Video markets

INCREASED IMAGE QUALITY

HD PENETRATION RATE BY MAJOR REGION

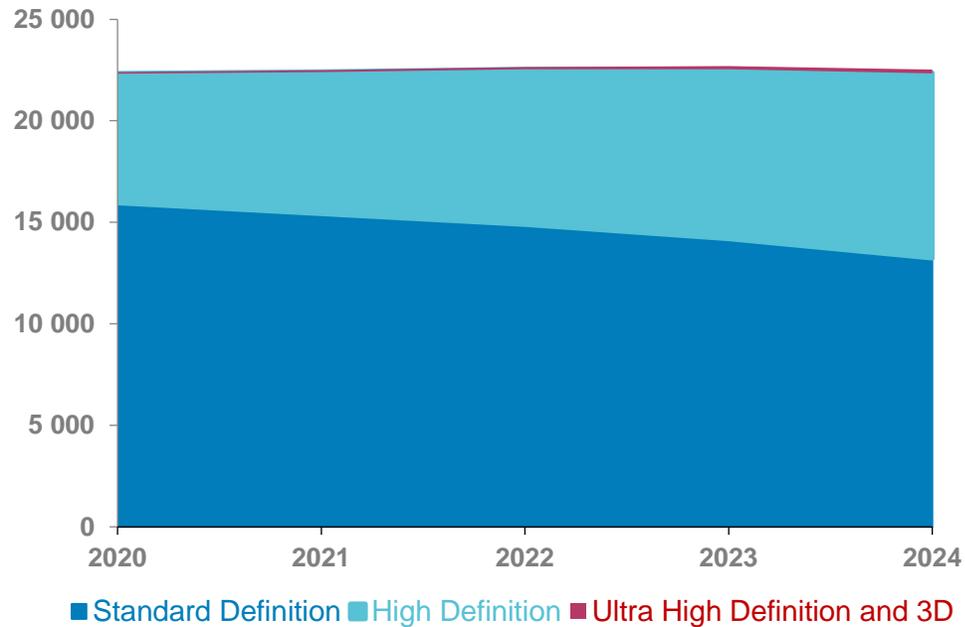


Everywhere,
including mature Video markets

VIDEO DRIVERS: CAPACITY REQUIREMENTS VERSUS COMPRESSION TECHNOLOGY

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

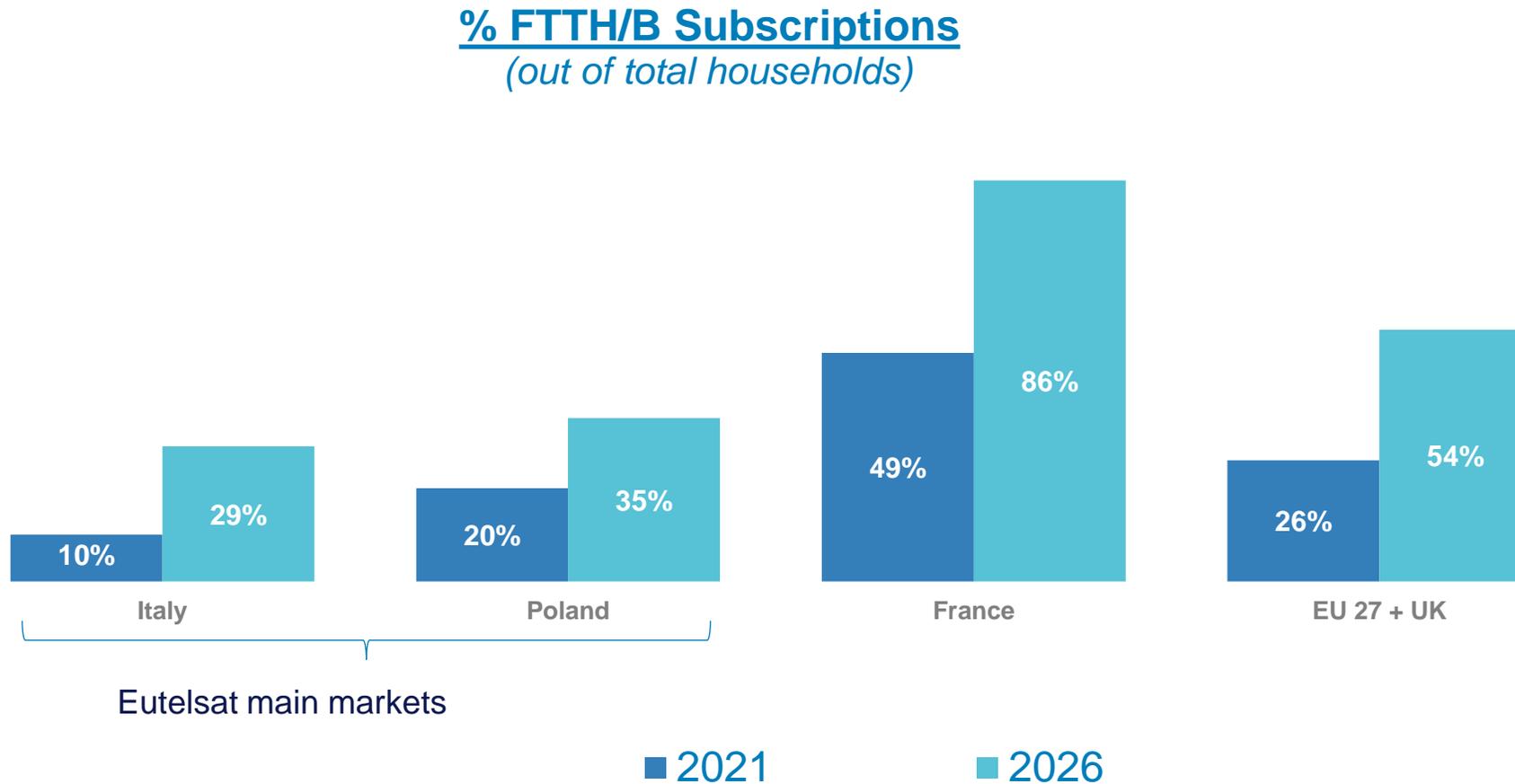
SATELLITE CONTINUING TO GROW IN OUR FOOTPRINT

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 around **1,360** transponders

Broadcasting **>7,000** channels

Backlog representing **3.3 years** of revenues

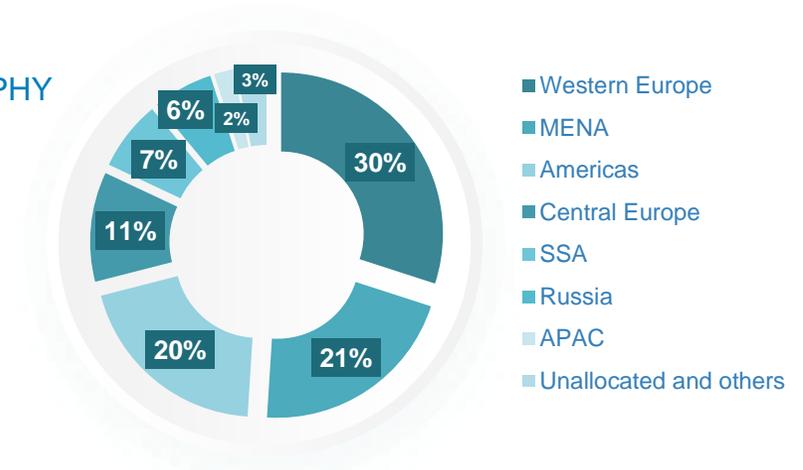
¹ Adjusted discretionary free cash flow

² Dividend proposed at AGM of 4 November 2021

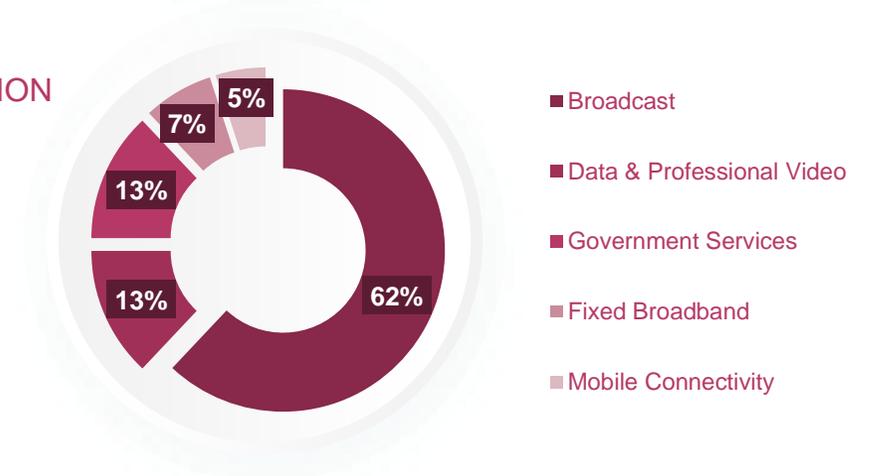
³ As of 31 March 2022

REVENUE BREAKDOWN BY APPLICATION

BY GEOGRAPHY



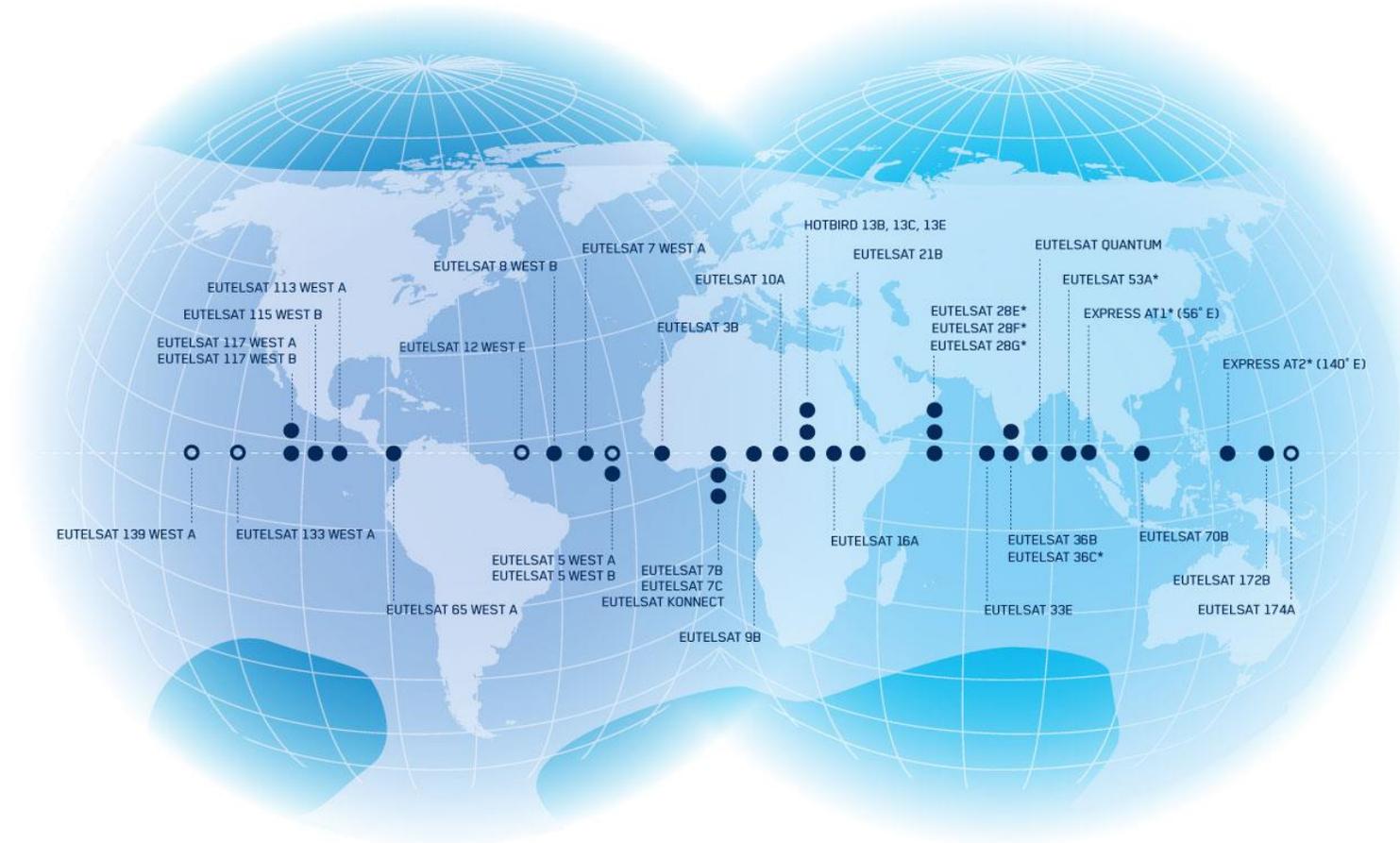
BY APPLICATION



BREAKDOWN OF REVENUES BY APPLICATION



EUTELSAT'S GLOBAL NETWORK



THE EUTELSAT FLEET

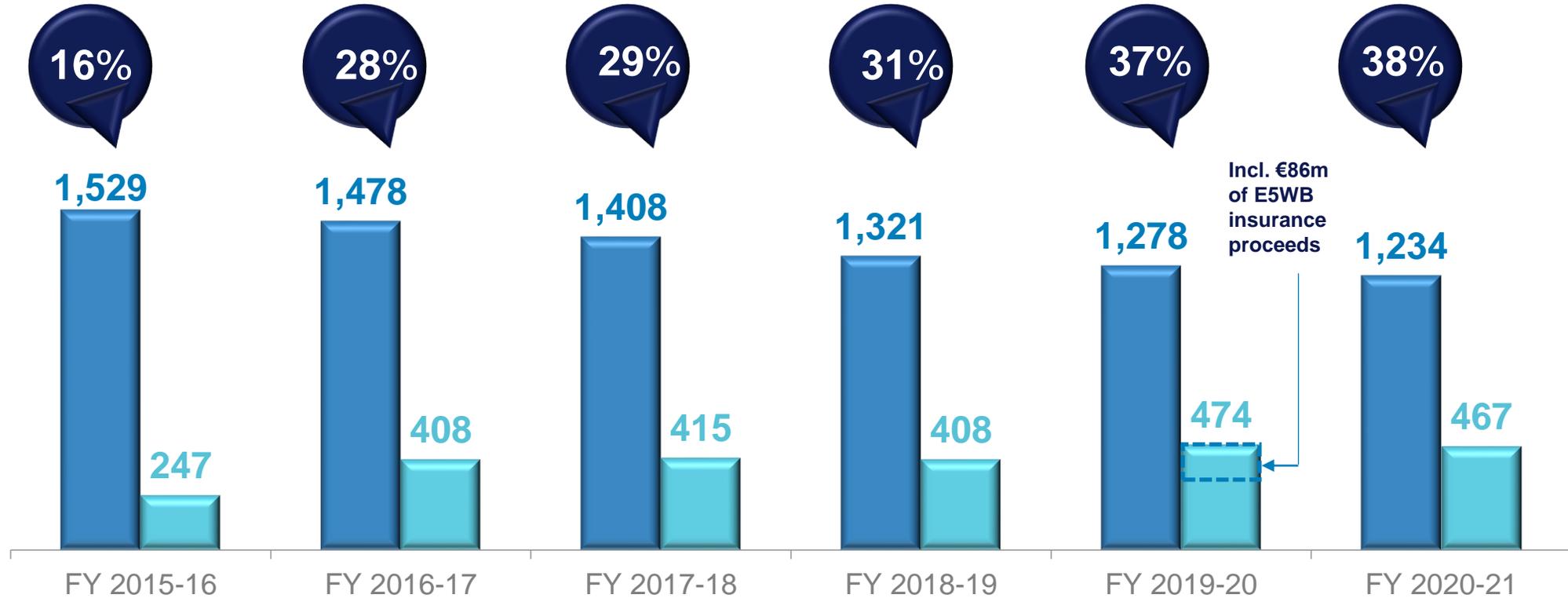
MARCH 2022

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

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

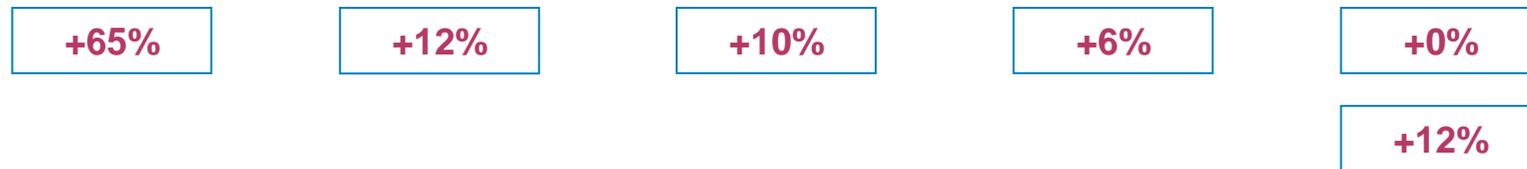
>€2.4BN AGGREGATED DFCF GENERATED OVER 6 YEARS

Reported DFCF / revenue ratio



■ Total revenues ■ Reported Discretionary Free Cash Flow

Adjusted DFCF growth¹



¹ Growth as defined per financial objectives

² Excluding the post tax impact of the insurance proceeds related to EUTELSAT 5 WEST B (€86m received in FY 20, €7m received in FY 21)

BOND & BANK DEBT MATURITY SCHEDULE

ONGOING DEBT OPTIMISATION

Net Debt/EBITDA ratio of 3.53x as of 31 December 2021

- ▶ vs 3.09x as of 31 December 2020 and 2.88x at end June 2021

Average cost of debt after hedging of 2.5%

- ▶ vs 2.3% in H1 FY 21

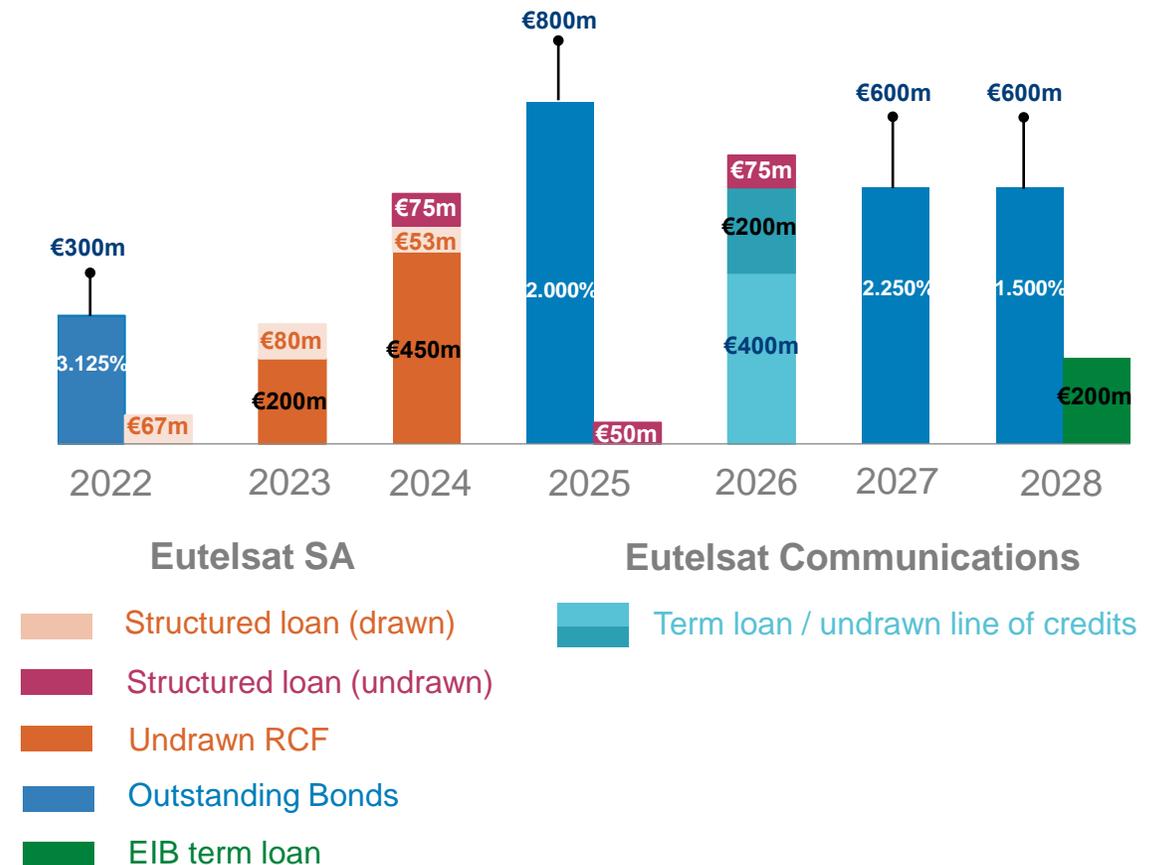
Average weighted maturity of 4.5 years

- ▶ vs 4.3 years at 31 December 2020

Strong liquidity

- ▶ Cash and undrawn credit lines of c. €1.5bn

BOND & BANK DEBT MATURITY SCHEDULE ¹

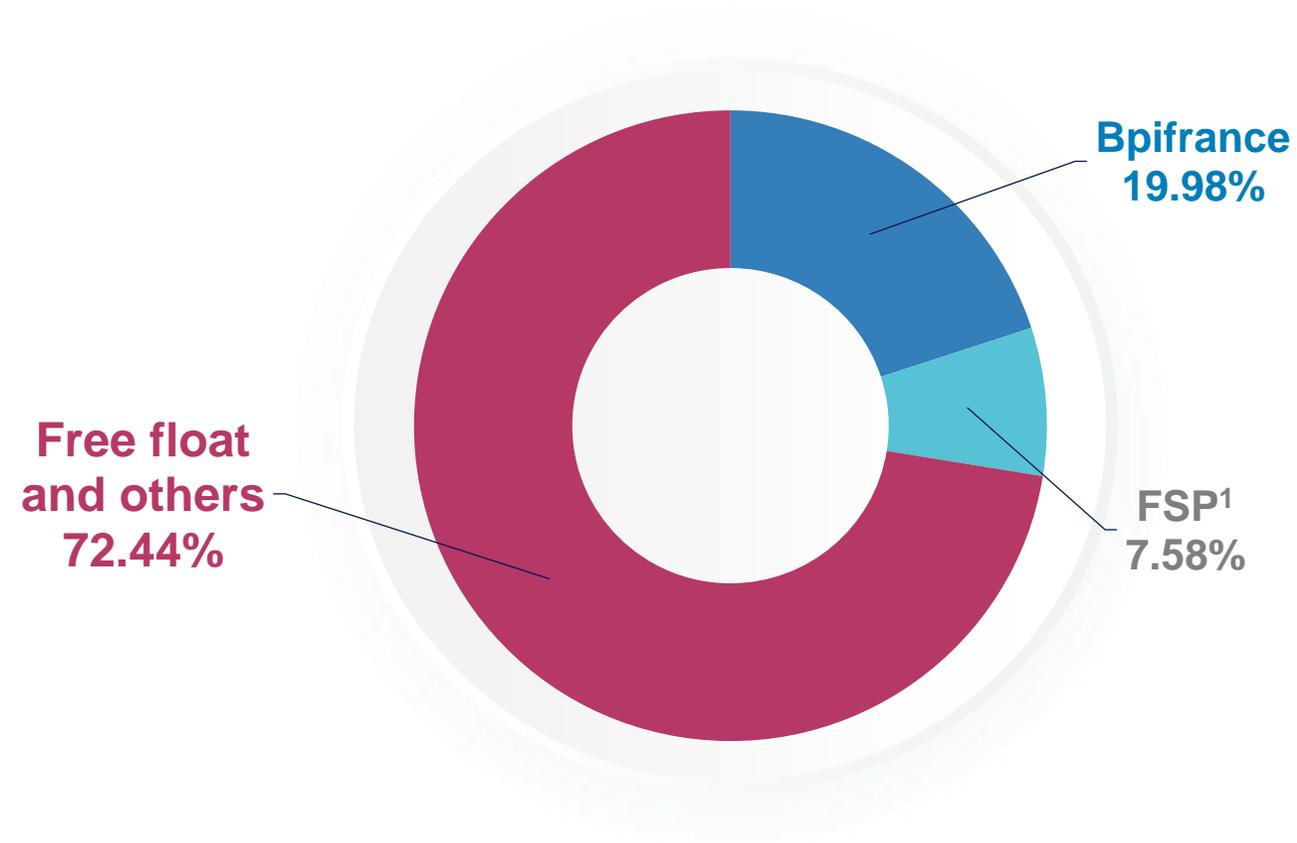


Note: Maturities are provided on a calendar year

¹ Bond and Bank debt maturity schedule as of 31 December 2021, excluding ECA loans and leases

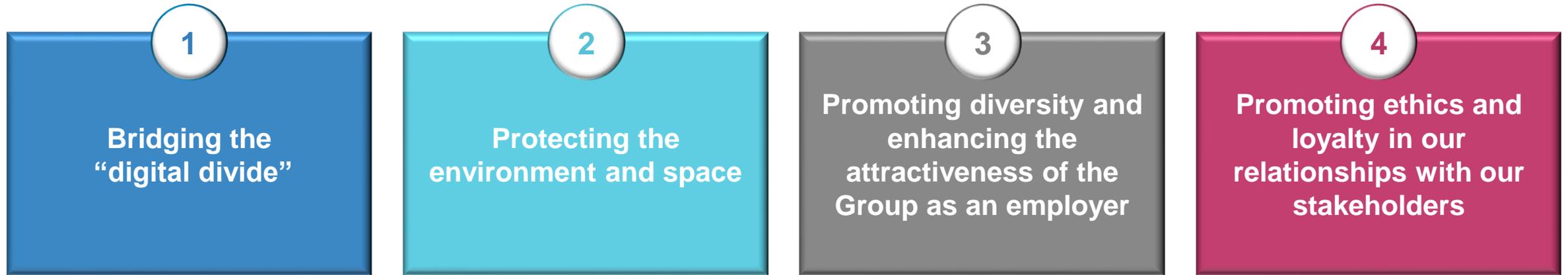
SHAREHOLDER STRUCTURE

EUTELSAT SHAREHOLDING STRUCTURE AS OF 31 December 2021



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

MSCI 

AA (AAA)
(2022)



**Top 7% of Media
& Entertainment
sector**

vigeo  **eiris**

58/100
(2020)



**+10 points
compared to 2019**

 **SUSTAINALYTICS**

15/100
(2021)



**Low ESG risk score
Top 12% of the
global ranking**

S&P Global
ROBECOSAM
We are Sustainability Investing.

41/100
(2021)



**20 points above
sector average**

REFINITIV.


68/100
(2021)



**39/231 in the
Telecoms sector**

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

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 dividend and a stable to progressive Dividend Policy
- ✓ \$125m related to Phase 1 of C-band received; \$382m remaining **C-Band proceeds** for Phase 2 to be received
- ✓ Tangible acceleration in **Fixed Broadband**
- ✓ **Revenues set to grow** from FY 24 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

GLOBAL DISTRIBUTION PARTNERSHIP WITH ONEWEB

Deepening cooperation and showcasing operational synergies between ETL and OW

OPERATIONAL UPDATE

- ▶ 13 launches completed with 2/3 of the fleet now in orbit
- ▶ Partial coverage available
- ▶ Soyuz launches in Baikonur suspended
- ▶ Agreements with SpaceX and New Space India enabling launches to resume in CY 2022

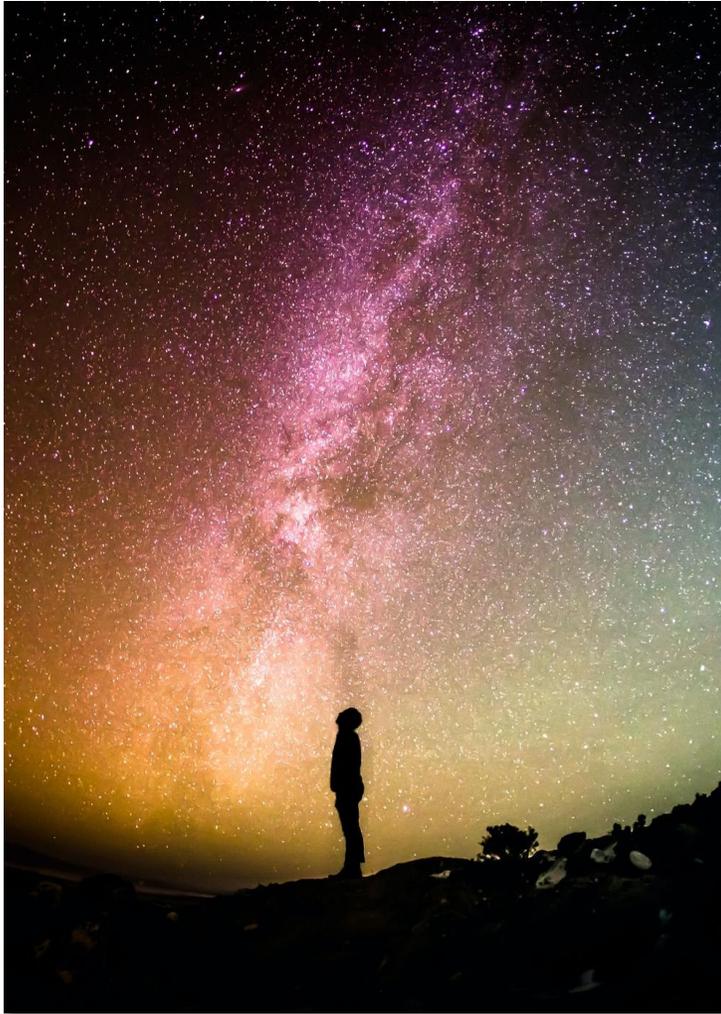
GLOBAL DISTRIBUTION AGREEMENT

- ▶ Multi-year global distribution agreement
 - ETL to resell OW capacity
- ▶ Covering all verticals and geographies
- ▶ Maximization of commercial opportunities for OW thanks to ETL commercial firepower
- ▶ ETL the only FSS operator able to provide differentiated low-latency capacity on top of GEO
- ▶ First step towards the development of future combined LEO/GEO offers

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HIGHLIGHTS



Q3 operating vertical revenues of €285m, broadly stable vs Q2



Improved **Broadcast** revenue trend



Robust double-digit growth in **Fixed Broadband** and **Mobile Connectivity**



Commercialization of **EUTELSAT QUANTUM** progressing well



Global distribution partnership with **OneWeb**



Financial **objectives** confirmed

PROGRESS ON EUTELSAT QUANTUM COMMERCIALIZATION

Distinctive features bringing unparalleled value for customers

- Coverage, spectrum, power and capacity in orbit-reconfiguration
- Real-time adaptation to evolving business needs
- Remote control of beam customization by customers
- Enhanced security features and interference mitigation

6 beams out of eight already sold after six months of operation

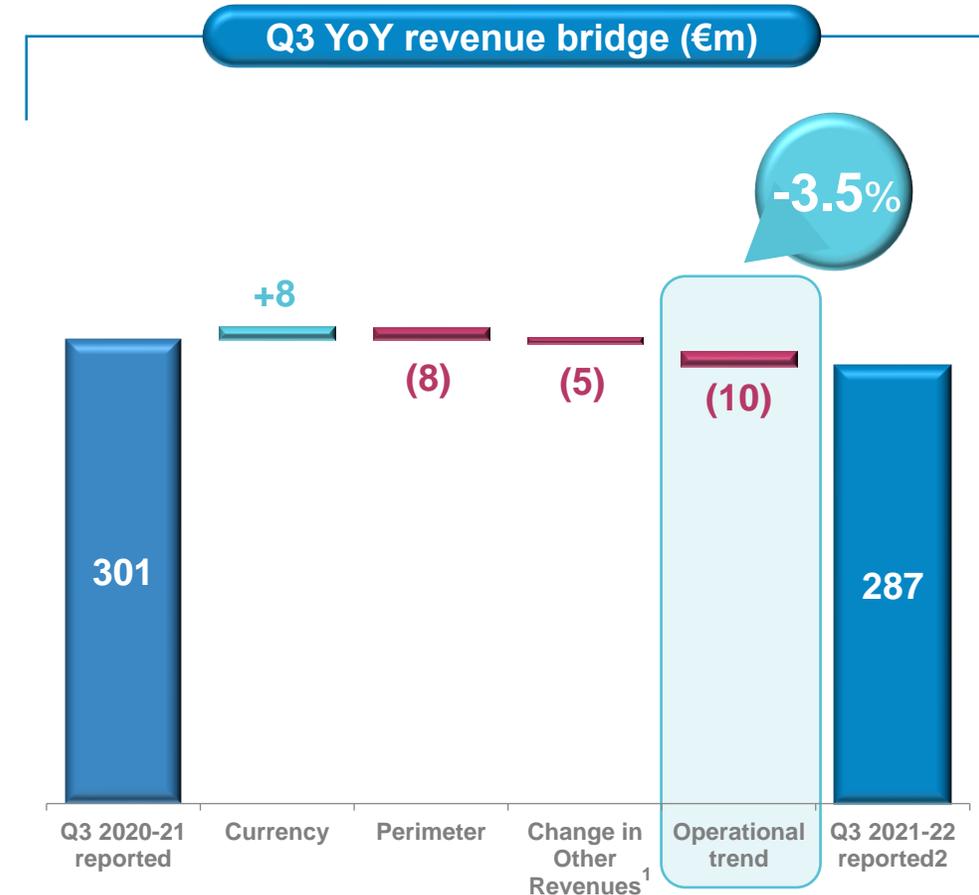
- 1 beam for Maritime Mobility
- 5 beam for Government Services o/w 2 favoring the renewal of existing business

Well-advanced discussions for the commercialization of 2 additional beams

Capacity expected to be fully sold in the coming months

Q3 REVENUES

- ▶ Total revenues of €287m, down 4.8%
- ▶ Negative perimeter effect
 - -€8m impact from the disposal of EBI
- ▶ Positive currency effect
 - €/€ rate of 1.13 vs 1.22 last year
- ▶ Negative change of -€5m in 'Other Revenues'
 - O/w -€7m related to hedging
- ▶ Revenues of the Operating Verticals down 3.5% like-for-like YoY



Q3 FY 2021-22 REVENUES BY APPLICATION

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	YOY CHANGE LIKE-FOR-LIKE ²	QOQ CHANGE LIKE-FOR-LIKE ²
 BROADCAST	 61%	173	-6.8%	-0.8%
 DATA & PROFESSIONAL VIDEO	 14%	40	-2.7%	+0.1%
 GOVERNMENT SERVICES	 12%	35	-11.3%	-8.0%
 FIXED BROADBAND	 6%	17	+30.2%	+7.7%
 MOBILE CONNECTIVITY	 7%	21	+24.5%	+4.5%
TOTAL OPERATING VERTICALS		285	-3.5%	-0.7%
OTHER REVENUES		2	-€5m ³	+€1m ⁴

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

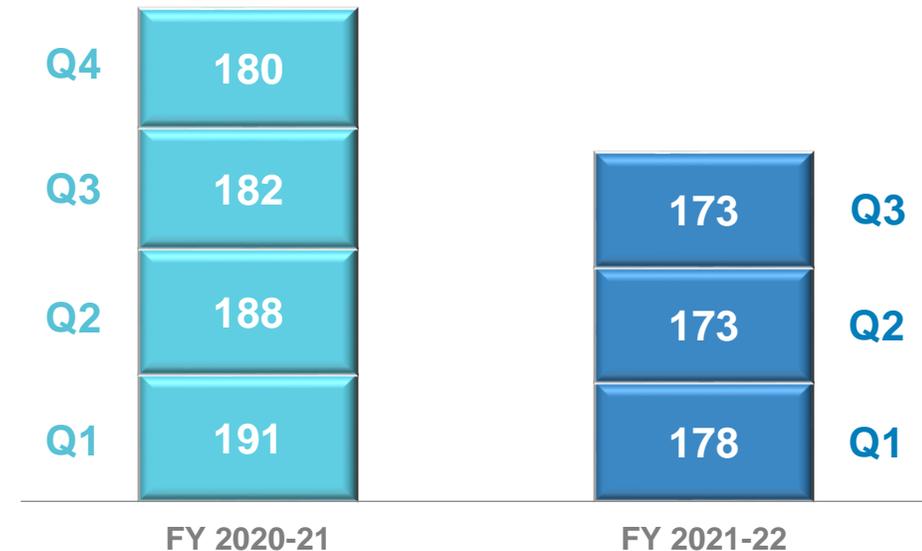
² Change at constant currency and perimeter.

³ Of which -€7m related to hedging revenues ⁴ Of which -€1m related to hedging revenues

BROADCAST



- ▶ **Q3 revenues of €173m, down 6.8% YoY like-for-like¹**
 - Partial renewal of capacity with Nilesat at 7/8°W not offset by the resale of capacity
 - Low single digit decline excluding the 7/8°West impact, reflecting a slight erosion of the underlying business in Europe
- ▶ **Improving trend relative to Q2 (-8.6%)**
- ▶ **Broadly stable revenues QoQ (-0.8%)**
- ▶ **Revenues expected to be broadly stable in Q4 vs. Q3**

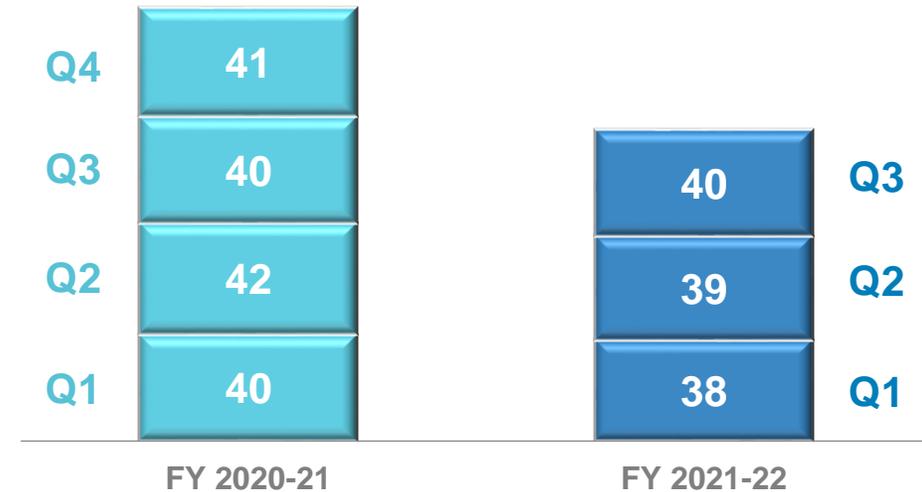


¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO



- ▶ **Q3 revenues of €40m, down 2.7% YoY like-for-like¹**
 - Fixed Data: improved volume trends now offsetting most of the pricing pressure
 - Professional Video: favorable phasing of a specific contract and growth in OU
- ▶ **Stable revenues Q-o-Q**
- ▶ **Contract on E172B to provide connectivity to corporate networks on Tuvalu Islands**
- ▶ **Mid-single digit decline for the FY as a whole**

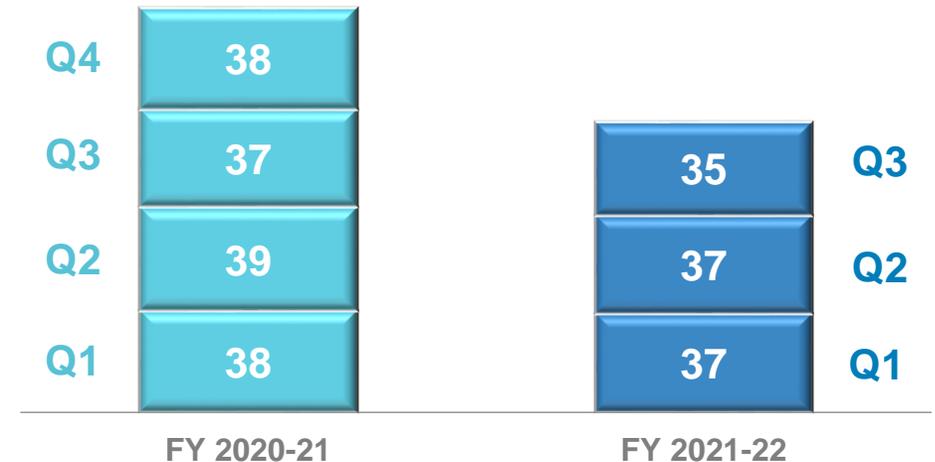


¹ At constant currency and perimeter

GOVERNMENT SERVICES



- ▶ **Q3 revenues of €35m, down 11.3% YoY like-for-like¹**
 - Negative carry-forward effect of USG renewals driven by the withdrawal from Afghanistan
 - E174A in inclined orbit
- ▶ **Revenues down 8.0% QoQ**
 - Full effect of Fall 2021 renewals now in the quarterly base
- ▶ **Spring 2022 USG renewal rate in excess of 70%, in line with expectations**
 - Continued effect of geopolitical context in MENA
- ▶ **Good progress in Eutelsat Quantum commercialization**
- ▶ **Q4 to reflect full effect of the Spring renewals, largely offset by Quantum ramp-up**



FIXED BROADBAND

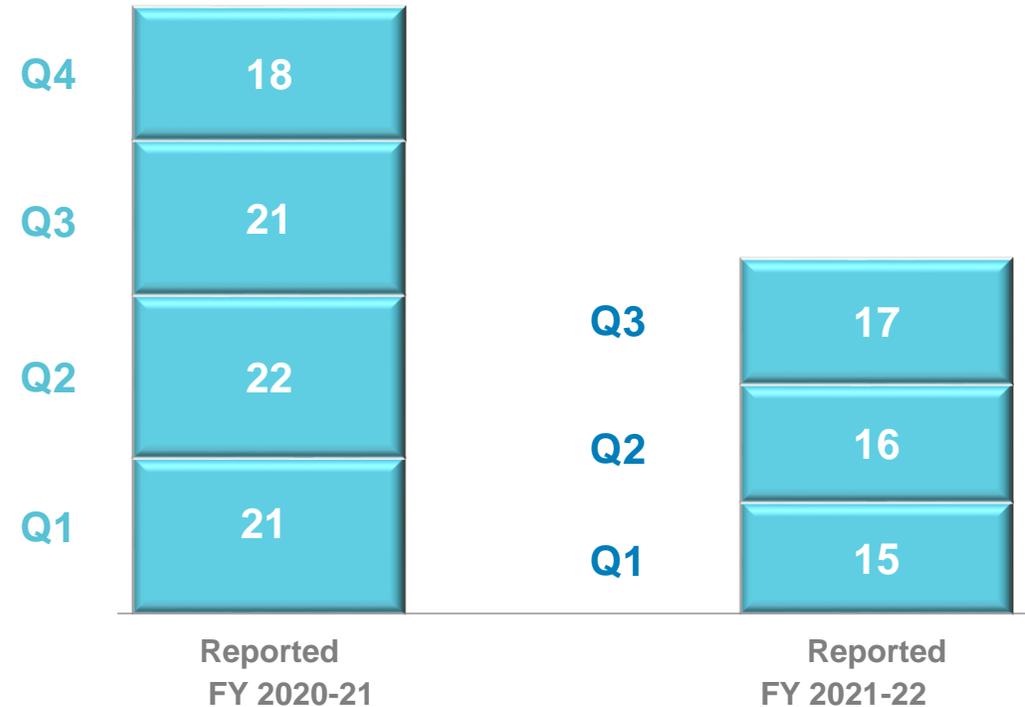


► Q3 revenues of €17m, up 30.2% YoY like-for-like¹

- Contribution from the wholesale agreements with TIM and Hispasat
- Strong dynamic of our African operations
- Ramp-up of the agreement on E65WA to provide connectivity for schools in Mexico
- Erosion of the legacy business of BBB on KA-SAT

► Revenues up 7.7% QoQ

► Favorable momentum set to continue in Q4

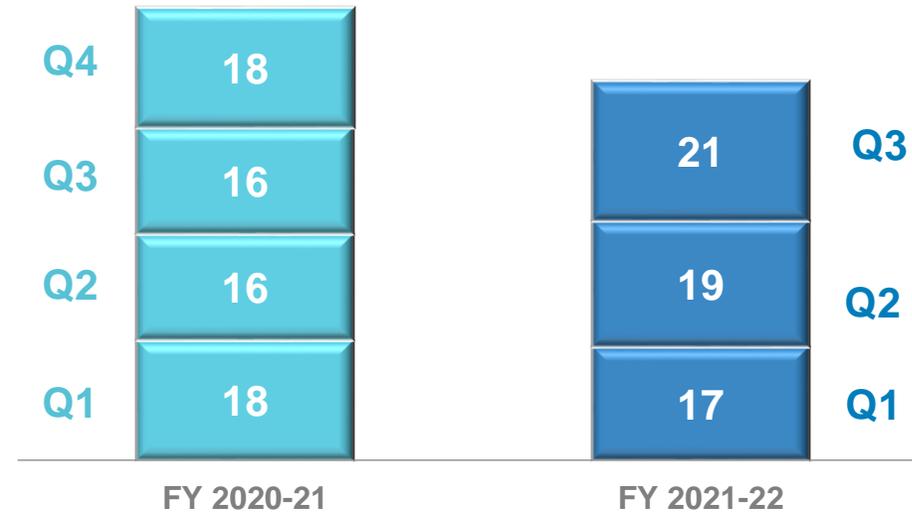


¹ At constant currency and perimeter

MOBILE CONNECTIVITY



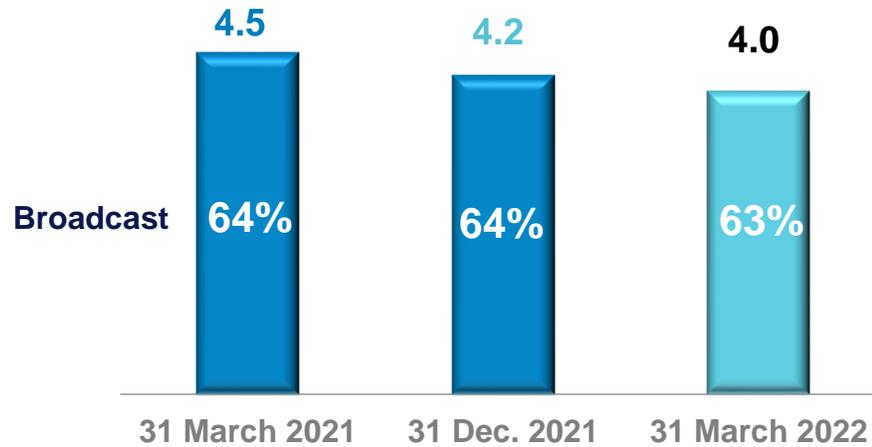
- ▶ **Q3 revenues of €21m, up 24.5% YoY¹**
 - Carry-forward effect of Anuvu contract
 - Agreement on EUTELSAT QUANTUM with a customer in the Middle-East
 - Ongoing strong growth of Maritime driven by ramp-up of contracts secured in previous years
- ▶ **Revenues up 4.5% QoQ**
- ▶ **Robust pipeline in Maritime**
- ▶ **Pace of growth to decelerate in Q4**
 - Tougher comparison basis integrating Anuvu



¹ At constant currency and perimeter

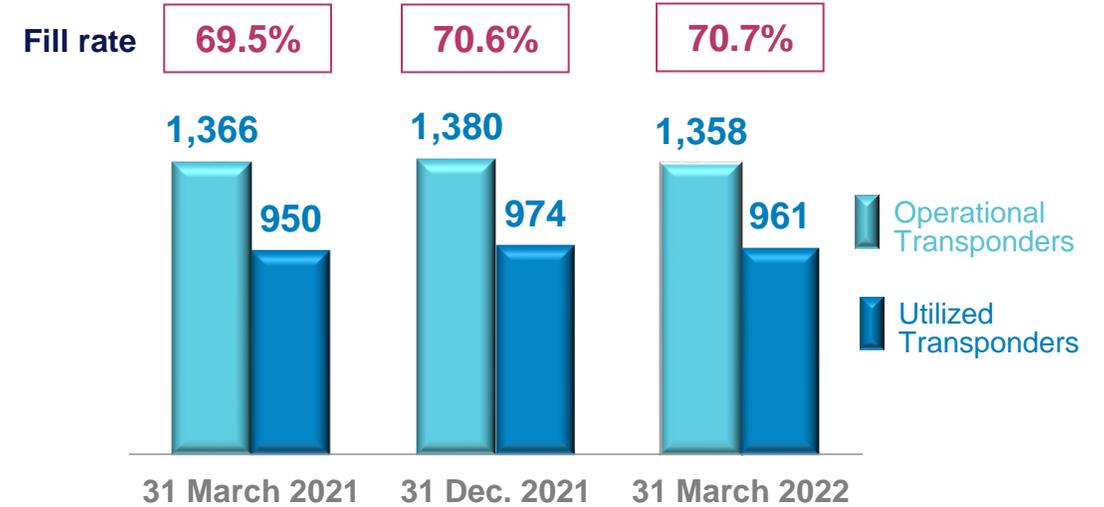
BACKLOG & FILL RATE

BACKLOG (€BN)



- 3.3 years of revenues
- Broadcast accounting for 63%

OPERATIONAL & UTILIZED TRANSPONDERS



- Operating TPE down 22 units QoQ reflecting EoL in stable orbit of E174A satellite
- Fill rate broadly stable at 70.7%

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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 via OneWeb

Maximize
GEO-LEO
Synergies

UPDATE ON KEY PRIORITIES FOR FY 2021-22

1. MAXIMISE CASH GENERATION OF THE HERITAGE BUSINESSES

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



€24m savings secured for FY 22



\$125m booked in H1 (Phase 1)



Adjusted DFCF of €203m generated in H1

2. DELIVER GROWTH IN CONNECTIVITY VERTICALS

GEO ENABLED

- ▶ Commercialise EUTELSAT QUANTUM
- ▶ Secure wholesale agreements in Fixed Broadband and prepare the ground for KVHTS
- ▶ Ramp-up Konnect Africa operations
- ▶ Roll out 'Eutelsat Advance' managed services



6 beams already sold



Contracts with Hispasat and DT
Delayed availability of KONNECT VHTS



Strong progress with Telcos (Globacom, Vodacom) and service providers (Intersat)



Further traction in maritime
Delayed availability of EUTELSAT 10B

LEO ENABLED

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



Both tranches of investment completed



Global distribution agreement reached

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	orange, TIM, hispasat
EUTELSAT QUANTUM	8 "QUANTUM" beams	Government Flexible	In service since Q4 2021	First agreements secured
HOTBIRD 13G	EGNOS Payload	Government	H1 2023	EGNOS
EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA/Atlantic & Indian Ocean	H1 2023	Panasonic, gogo, overon
KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H2 2023	orange, TIM, ThalesAlenia Space
EUTELSAT 36D	UHF Payload	Government	H2 2024	AIRBUS

FINANCIAL OUTLOOK



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,110 to €1,130m in FY 2021-22¹
- ▶ Material improvement in trend in FY 2022-23
- ▶ Growth 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

- ▶ 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.

FUTURE LAUNCHES

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

 Electrical propulsion

HTS Payload

¹ Calendar year | ² Physical transponders | ³Excludes 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."

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5. APPENDIX

5.1 H1 2021-22 financials

5.2 OneWeb

5.3 Miscellaneous

PROFITABILITY

▶ H1 EBITDA margin of 76.4% at constant currency¹ down 0.6 points YoY

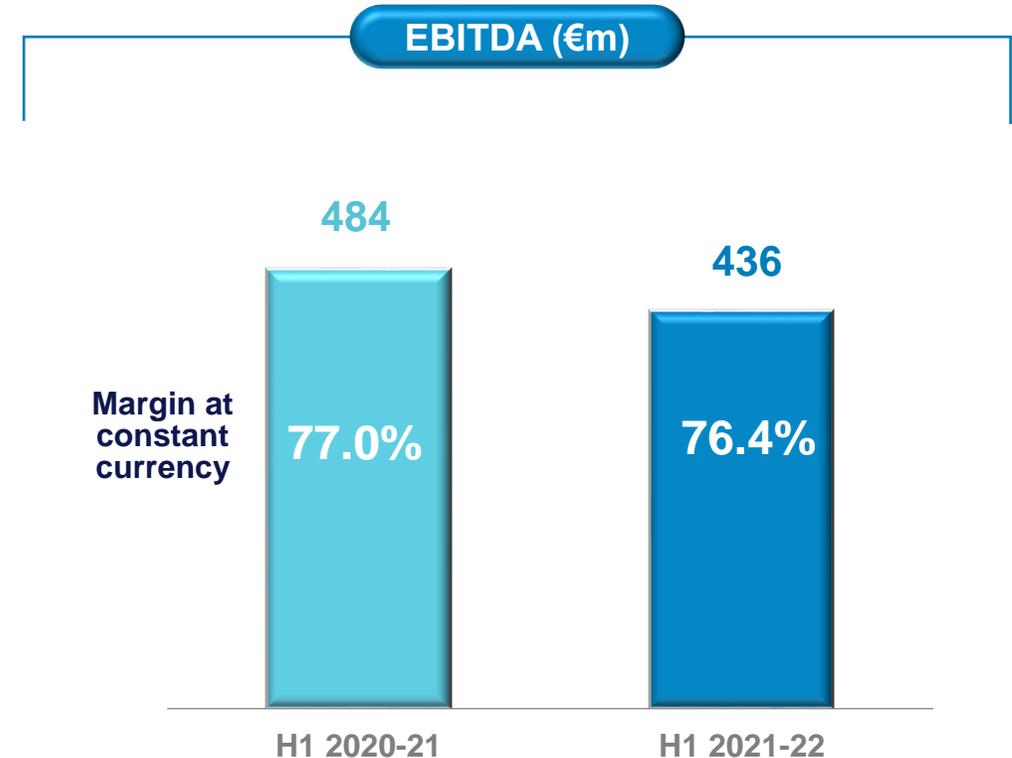
- Lower revenues

▶ Lower Opex

- Positive effect of changes in perimeter
- Lower Bad Debt
- Continued strict cost discipline in the legacy businesses

▶ LEAP 2: €24m savings in FY 22 now secured

- High-end of the €20-25m range



¹ 76.1% reported.

The comparative financial statements as of 31 December 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 2.1 million euros in order to align the presentation with the consolidated financial statements as of 31 December 2021.

NET INCOME

Extracts from the consolidated income statement in €m ¹	H1 2020-21	H1 2021-22	CHANGE
Revenues	629	572	-9.0%
EBITDA²	484	436	-10.0%
Operating income	216	276	+27.8%
Financial result	(47)	(35)	-27.0%
Income tax	(25)	(57)	+128.5%
Group share of net income	137	166	+20.8%

- ▶ Lower D&A reflecting notably KA-SAT disposal and end of depreciation period of certain assets
- ▶ Other operating income including phase 1 of C-band proceeds partly offset by asset impairments
- ▶ Favourable evolution of FX gains and losses
- ▶ Tax rate of 24% vs 15% last year
- ▶ 30% tax rate applied to C-band proceeds
- ▶ -€13m income from associates reflecting OneWeb
- ▶ Net margin of 29% versus 22% last year

¹ The comparative financial statements as of 31 December 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 2.1 million euros in order to align the presentation with the consolidated financial statements as of 31 December 2021. Figures are rounded to closest million;

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

ADJUSTED DISCRETIONARY FREE CASH-FLOW



Change as per financial objectives

-62

Reported change

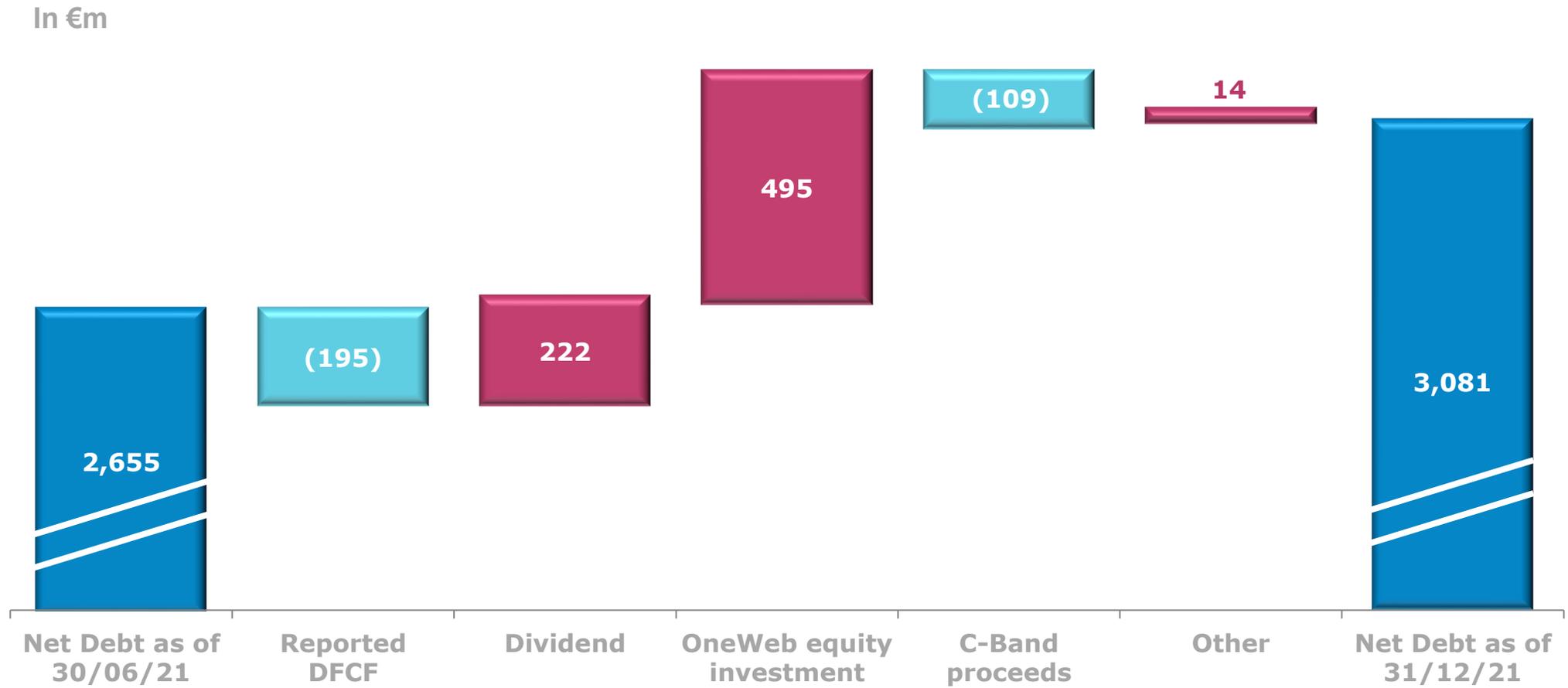
-72

+19

-8

-62

NET DEBT EVOLUTION



FINANCIAL STRUCTURE

▶ Net Debt/EBITDA ratio of 3.53x

- Versus 3.09x as of 31 December 2020 and 2.88x at end June 2021
- Reflecting timing of dividend payment and of OneWeb investment whereas only 25% of C-band proceeds have been received

▶ Average cost of debt after hedging of 2.5%

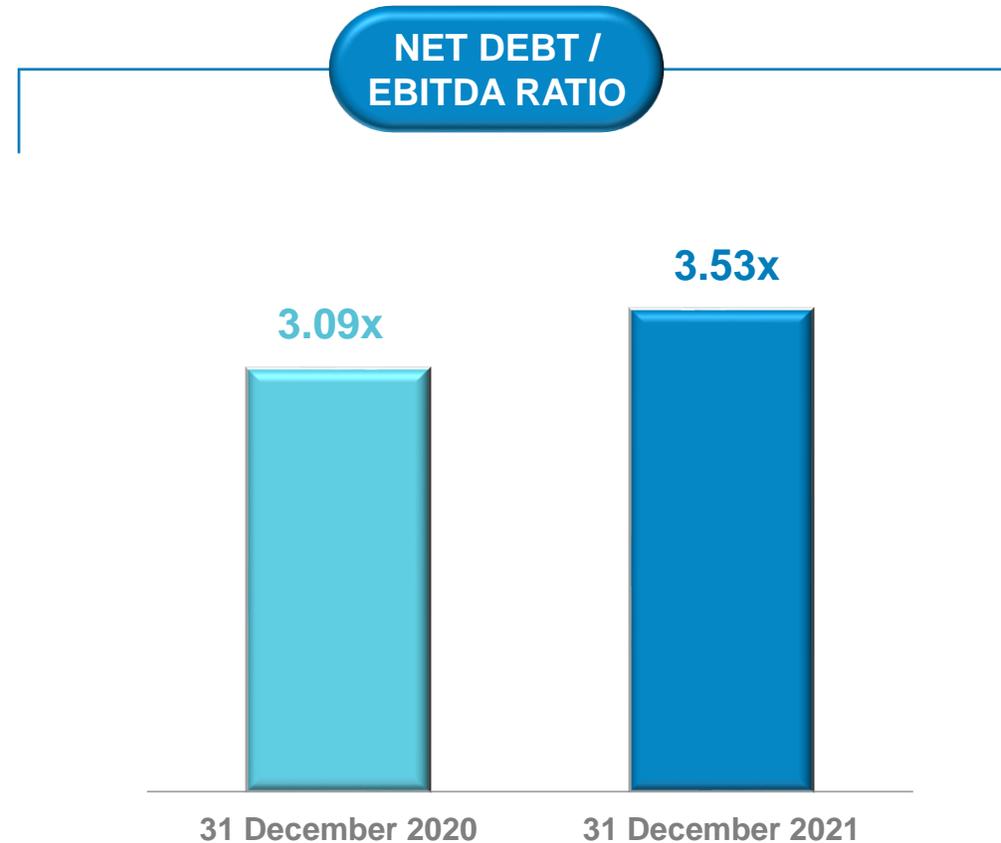
- Versus 2.3% in H1 FY 21

▶ Average weighted maturity of 4.5 years

- Versus 4.3 y at 31 Dec 2020

▶ Strong liquidity

- Cash and undrawn credit lines of c.€1.5bn



5. APPENDIX

5.1 H1 2021-22 financials

5.2 OneWeb

5.3 Miscellaneous

KEY TERMS OF THE TRANSACTION

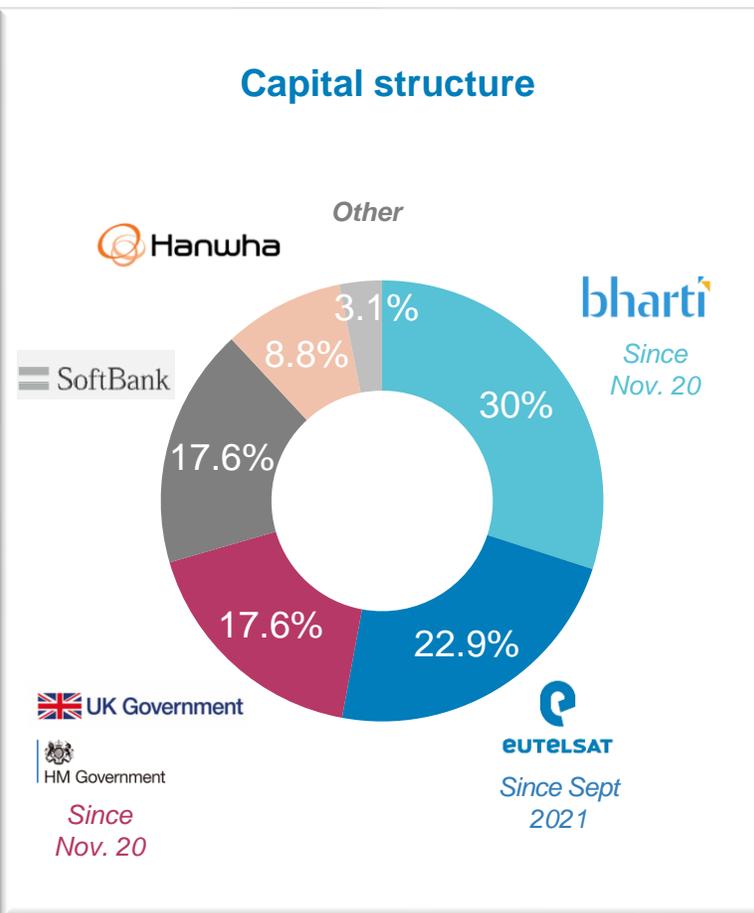
- ▶ **\$715m** investment in ordinary shares via a capital increase (no selling shareholder), resulting in a **23% stake in OneWeb**
- ▶ Eutelsat now the **second largest shareholder** of **OneWeb**
- ▶ Eutelsat is the **only satellite operator among the main shareholders**
- ▶ Similar **governance rights** 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
- ▶ 2/3 of **Gen 1** already in orbit
- ▶ **Gen 2** to add capacity in the medium term

SOLID CAPITAL BACKING OPENING OPPORTUNITIES



FULLY FUNDED SECURING OPERATIONS

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

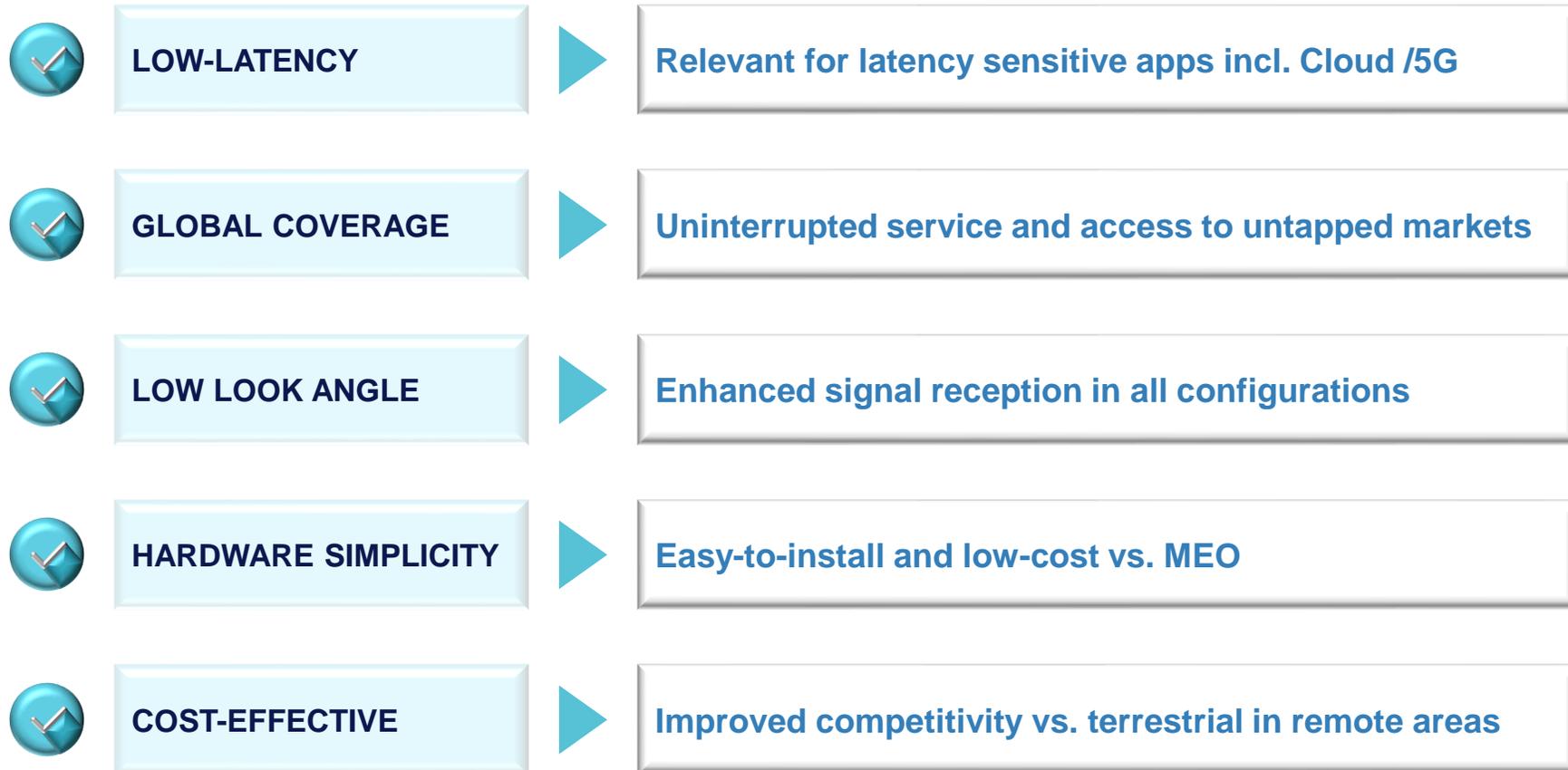


\$0.7bn Eutelsat investment



\$0.6bn additional investments
from Bharti and Hanwha

CUTTING EDGE TECHNICAL FEATURES



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**

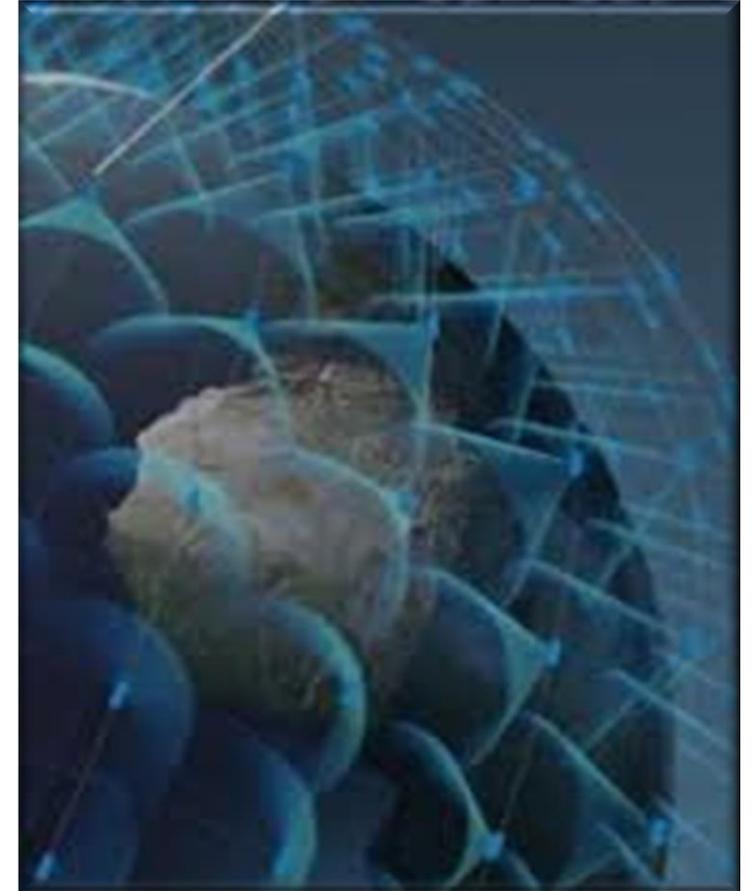
TIMING

- ▶ Supported by a **diversified shareholder base**
- ▶ **Partial coverage** now available in the northern hemisphere with first distribution partners onboarded

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 H1 2021-22 financials

5.2 OneWeb

5.3 Miscellaneous

APPOINTMENT OF EVA BERNEKE AS CEO

- ▶ Considerable experience across the TMT industry
- ▶ Former CEO of KMD, leading Danish player in software and IT
 - Transformation of a declining business into a growth company
 - Development of new businesses and management of the slowdown of heritage business
- ▶ Strong experience in Telecom at TDC, leading Danish Telco
 - CEO Business and Wholesale (largest division)
 - Head of strategy, in charge of IPO
- ▶ Former Board member of Schibsted and currently Board member of Vestas Wind and Lego
- ▶ Supported by experienced management team of Eutelsat



'EUTELSAT ADVANCE' TO ADDRESS CONNECTIVITY VERTICALS

Innovative end-to-end managed services



GLOBAL ECOSYSTEM OF SERVICES

- Global network that seamlessly integrates multiple Ku/Ka capacity
- Common ecosystem enabling asset mutualization and resources optimization
- Flexible service catalog tailored for each market



ADVANCED TECHNOLOGIES & TOOLS

- Integrated state-of-the-art cloud-based platform
- Intelligent band allocation & analytics
- Network management & monitoring tools providing advanced customer experience



SEAMLESS USER EXPERIENCE & SUPPORT

- Dynamic interfaces
- Self management of services
- 24 / 7 / 365 customer support
- Highly-reliable hosting & Teleport Services



FLEXIBLE PARTNERSHIP WITH NO BARRIERS to ENTRY

- Dynamic allocation of supply & demand
- Scaling up & down of bandwidth
- Reducing time to market
- Open ecosystem of partners

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

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