



eUTELSAT

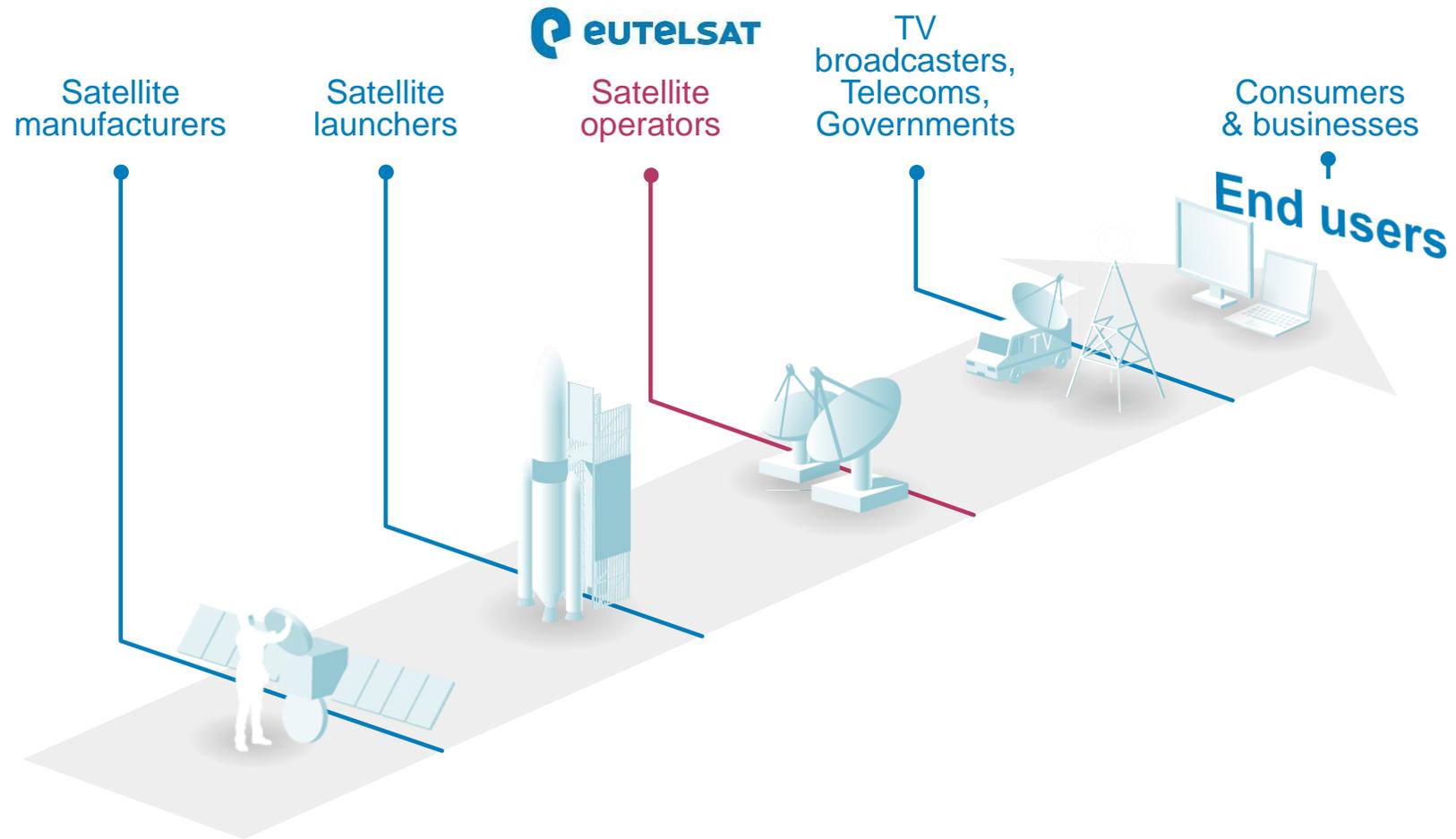
**EUTELSAT
COMMUNICATIONS
Investor Presentation**

February 2023

AGENDA

- 1. Eutelsat in a snapshot**
2. Key market trends
3. Combination with OneWeb
4. H1 FY 23 performance*
5. Strategy and Outlook
6. 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 already into use
- ▶ 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



EUTELSAT IN A SNAPSHOT

KEY DATA

FY 22 revenues of **€1.15bn**

FY 22 DFCF¹ of **€460m**

Fleet of **34²** satellites; global coverage

Operating around **1,360** transponders

Broadcasting **>7,000** channels

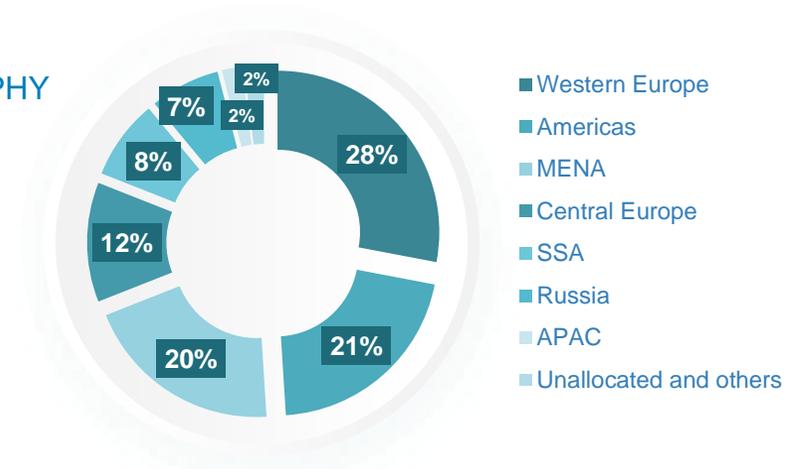
Backlog representing **3.4 years** of revenues

¹ Adjusted Discretionary Free Cash Flow

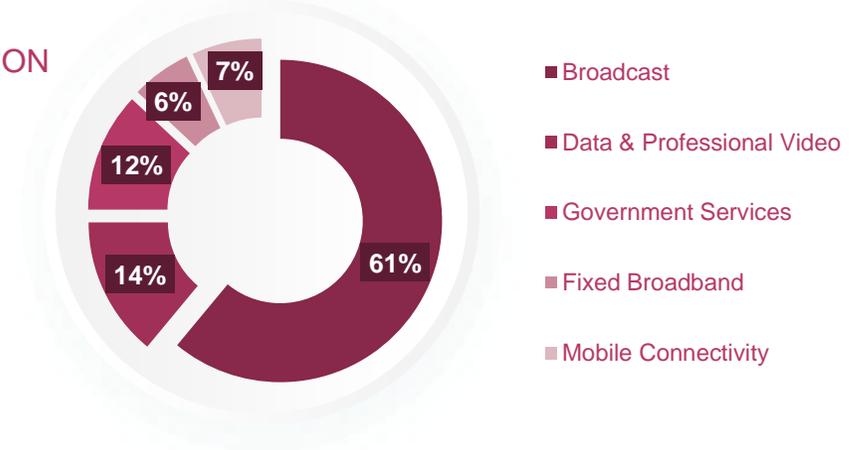
² As of January 2023

REVENUE BREAKDOWN BY APPLICATION

BY GEOGRAPHY



BY APPLICATION



BREAKDOWN OF REVENUES BY APPLICATION (FY 2021-22)



EUTELSAT'S GLOBAL NETWORK AT END-JANUARY 2023



THE EUTELSAT FLEET

JANUARY 2023

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

IN ORBIT RAISING:

- EUTELSAT KONNECT VHTS
- EUTELSAT HOTBIRD 13F
- EUTELSAT HOTBIRD 13G
- EUTELSAT 10B

FUTURE SATELLITES:

- EUTELSAT 36D

>€2.2BN AGGREGATED DFCF GENERATED OVER 5 YEARS

Reported DFCF / revenue ratio

29%

31%

37%

38%

38%

1,408

415

1,321

408

1,278

474

1,234

467

Incl. €86m of E5WB insurance proceeds

1,152

443

For FY23 and FY24:

Adj. DFCF expected at an average of €420m per year³

FY 2017-18

FY 2018-19

FY 2019-20

FY 2020-21

FY 2021-22

■ Total revenues

■ Reported Discretionary Free Cash Flow

Adjusted DFCF growth¹

+10%

+6%

+0%

-2%

+12%

Excl. Insurance proceeds²

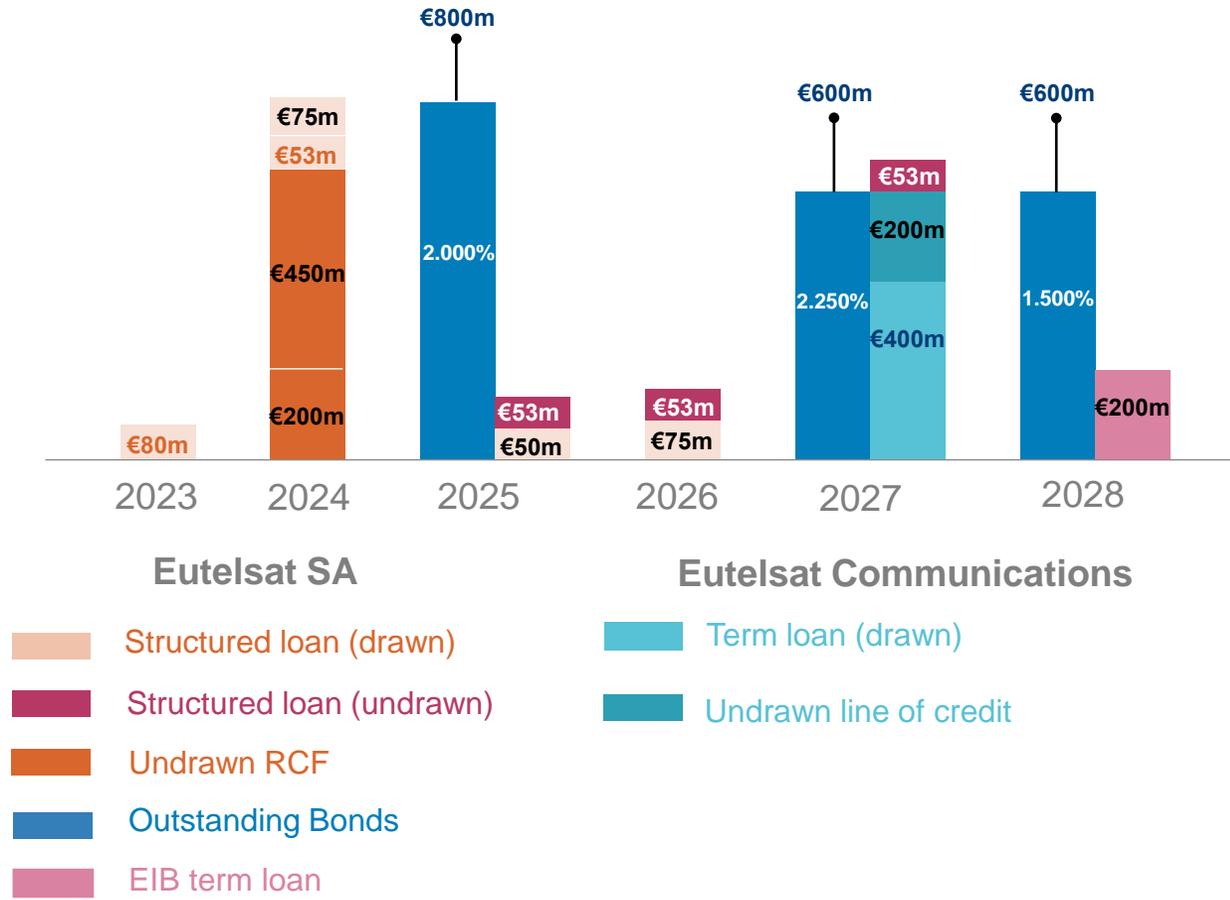
¹ Growth as defined per financial objectives

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)

³ At a 1.00€/€ rate

BOND & BANK DEBT MATURITY SCHEDULE

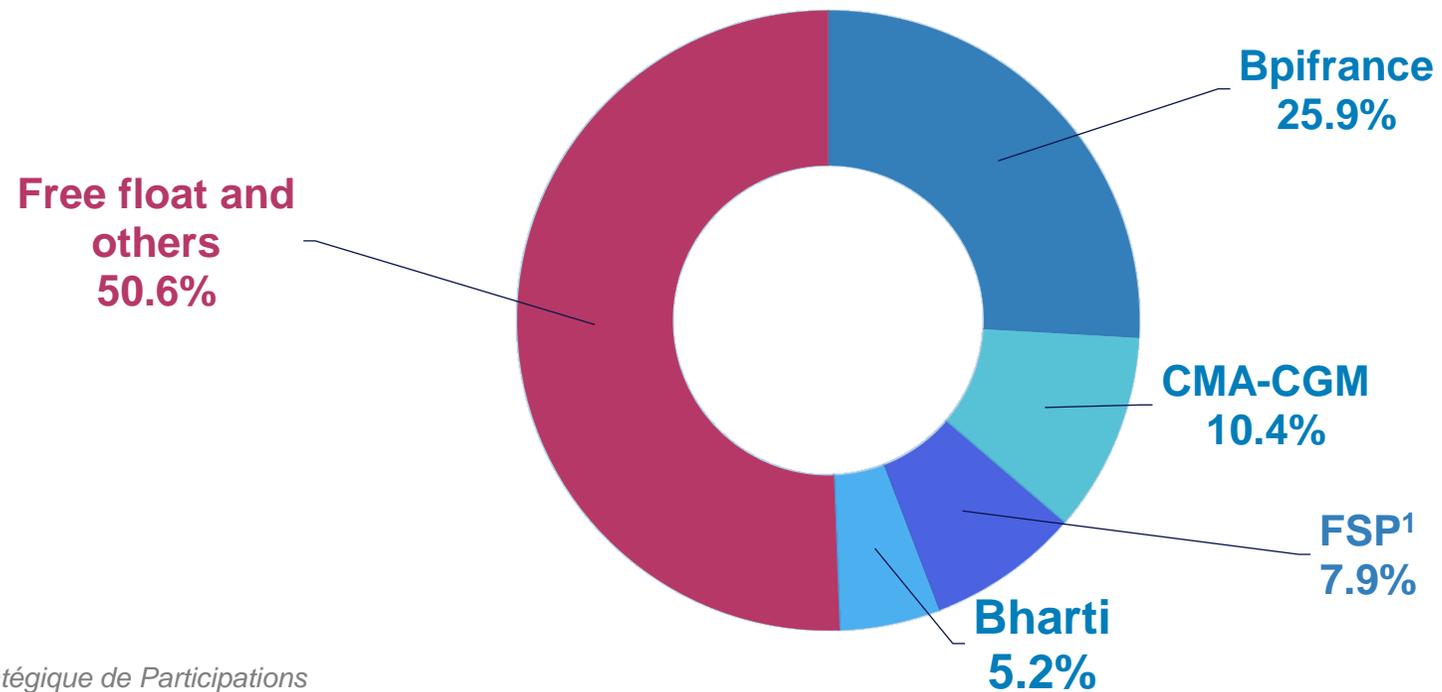
BOND & BANK DEBT MATURITY SCHEDULE ¹



- Average cost of debt after hedging of 2.67%
- Average weighted maturity of 4.1 years

SHAREHOLDER STRUCTURE

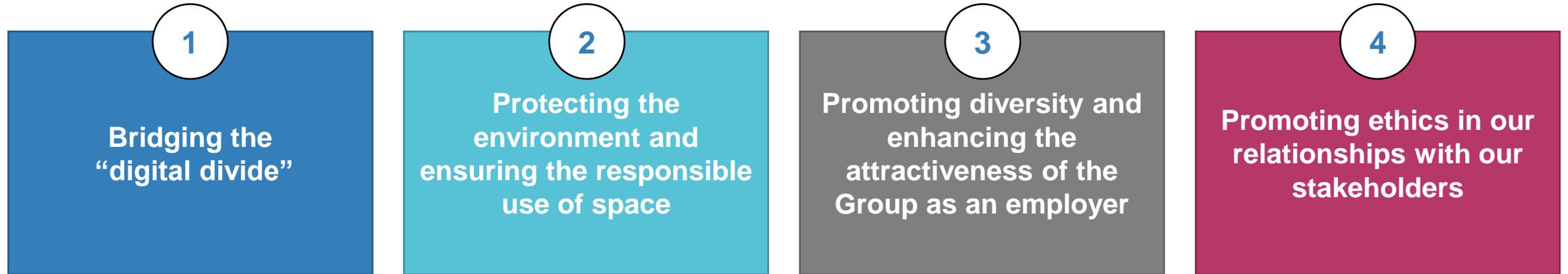
EUTELSAT SHAREHOLDING STRUCTURE AS OF 30 DECEMBER 2022



¹ Fonds Stratégique de Participations

CSR APPROACH

Four major areas of focus:



- ▶ Clear **governance** and stakeholder involvement
- ▶ CSR division now reports to the Strategy Department, as it is a **critical part of the transformation** of Eutelsat and is an **integral part of our strategy**
- ▶ 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)
(2020)



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

vigeo  **eiris**

51/100
(2022)



**Score above the
sector average**

 **SUSTAINALYTICS**

15.2/100
(2022)



**Score reflecting a
low ESG risk Top
10% of the Global
Ranking**

S&P Global
ROBECOSAM
We are Sustainability Investing.

41/100
(2021)



**Score above
sector average**

ecovadis

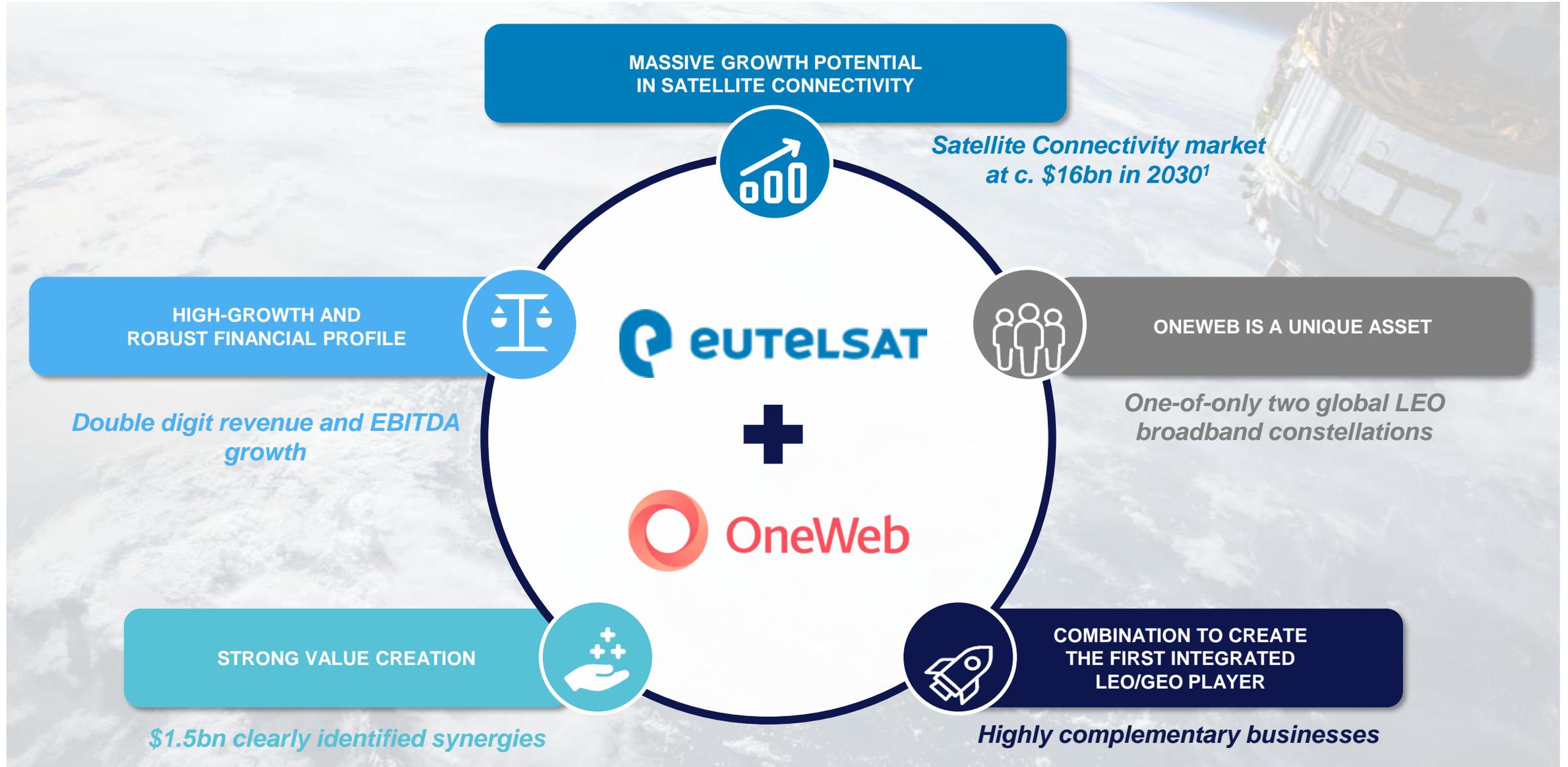
58/100
(2022)



**Top 25% of the
sector Silver
Certification**

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

COMBINATION BETWEEN EUTELSAT AND ONE WEB, SOURCE OF GROWTH AND VALUE CREATION



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TRENDS IN OUR HERITAGE BUSINESSES

BROADCAST



- ▶ Underlying trend in the last few years has been a low to mid single digit decline
 - Changing video consumption habits
 - Resilient channel line-up
 - HD growth, improved compression
 - Europe / EM facing different trends for the industry

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 (Non-geostationary orbit) satellites 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
- ▶ NGSO (Non-geostationary orbit) satellites to further broaden the market in the long-term

VIDEO DRIVERS: CHANNEL GROWTH IN EM AND IMAGE QUALITY

CHANNEL GROWTH

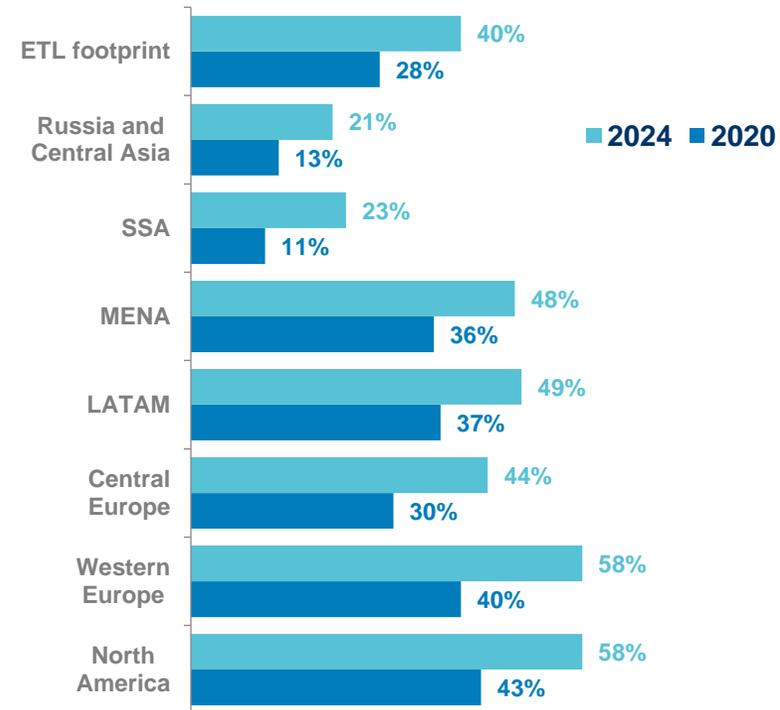
TV CHANNELS IN EMEA AND LATAM



Resilient TV channels line-up mainly driven by Emerging markets, a significant part of Eutelsat footprint

INCREASED IMAGE QUALITY

HD PENETRATION RATE BY MAJOR REGION

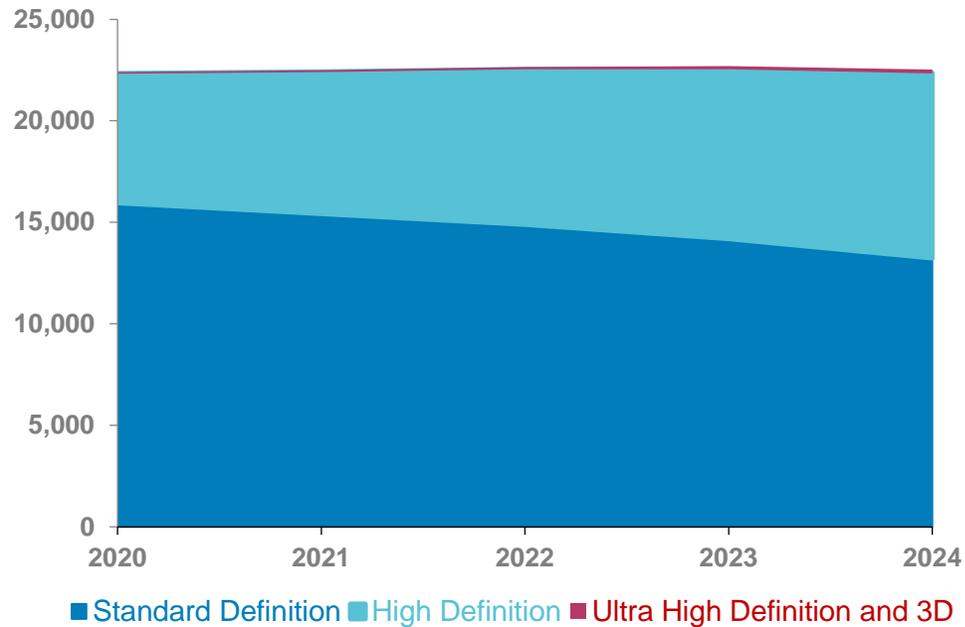


HD penetration on Eutelsat footprint has room to grow compared to current overall market levels

VIDEO DRIVERS: CAPACITY REQUIREMENTS VERSUS COMPRESSION TECHNOLOGY

EVOLUTION OF IMAGE QUALITY

(NUMBER OF CHANNELS)



NUMBER OF CHANNELS

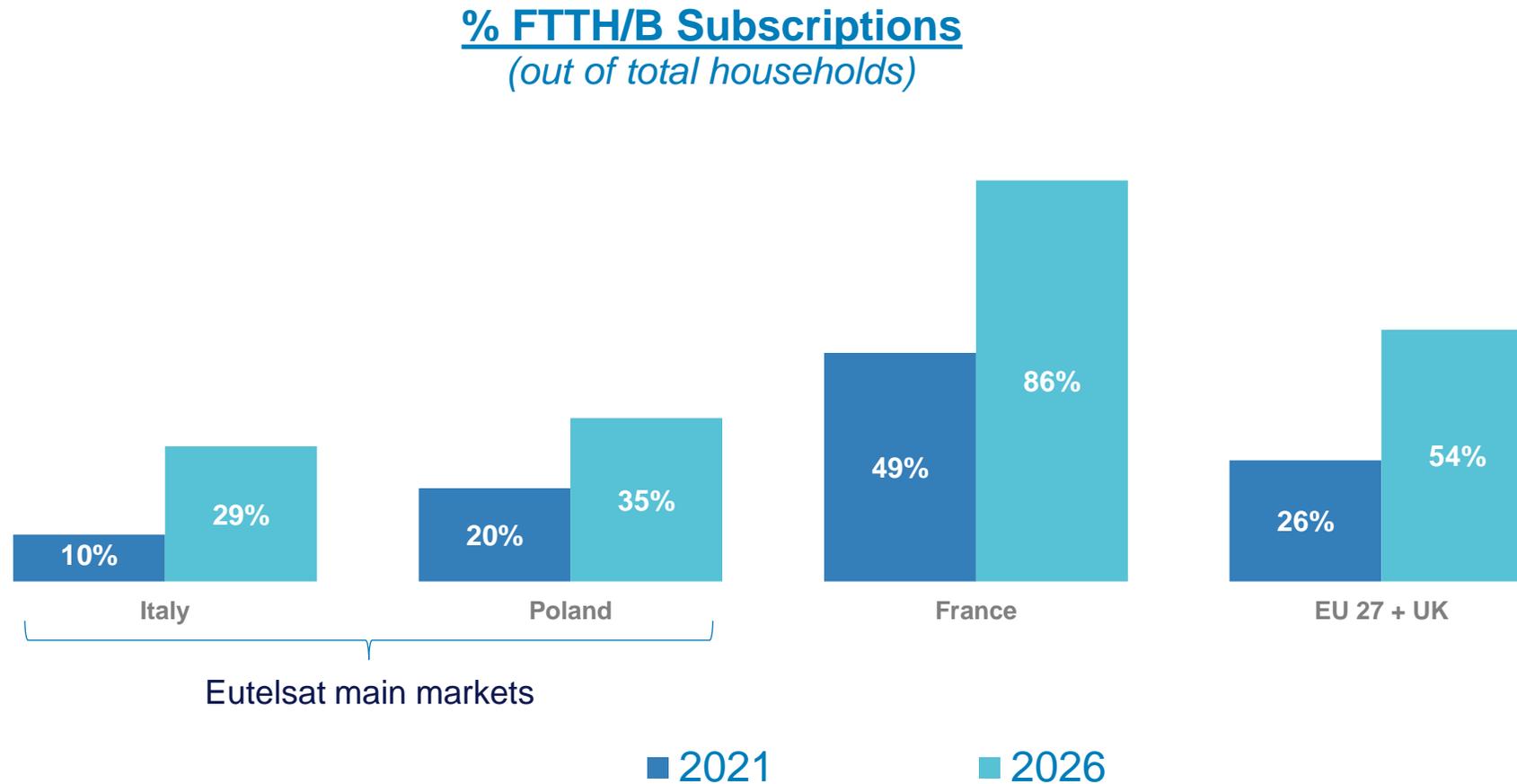
PER 36 Mhz TRANSPONDER

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

HD requiring higher bandwidth than SD, with a line-up expected to keep gaining share

FIBER PENETRATION IS PROGRESSING...

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

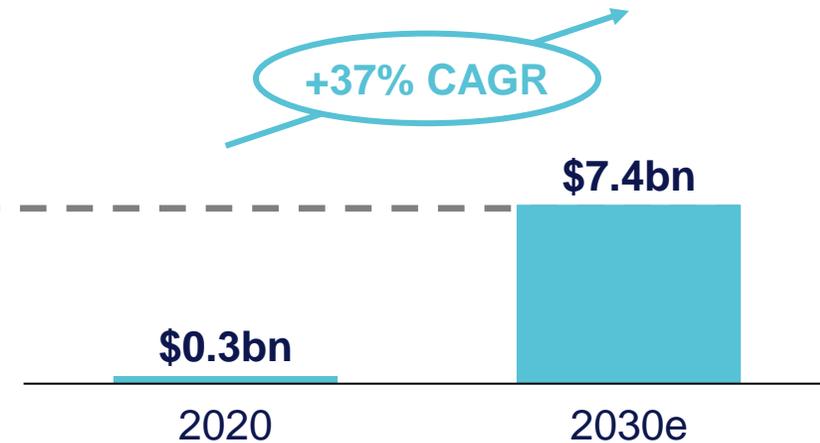
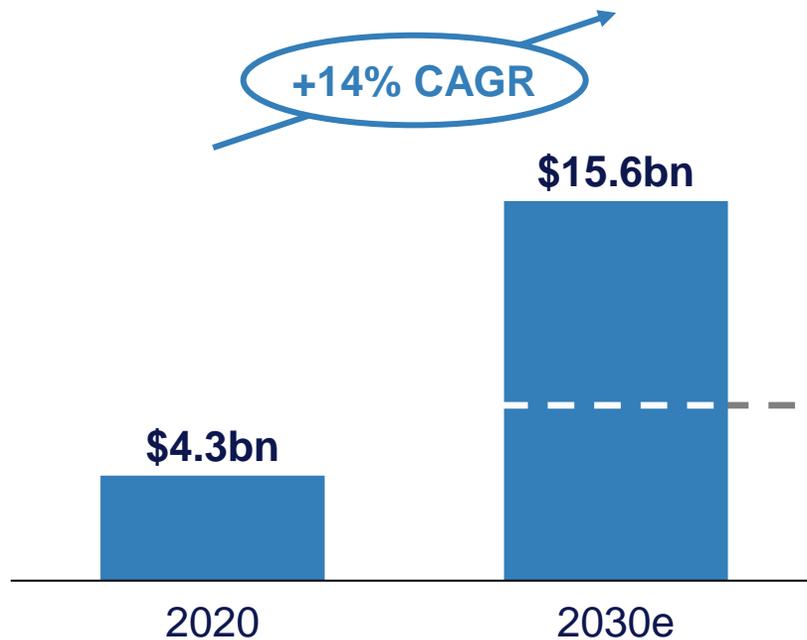


LEADING TO A \$16BN CONNECTIVITY MARKET OPPORTUNITY FOR SATELLITES

Satellite connectivity market expected to more than triple by 2030 ...

... mainly driven by NGSO growth

- ▶ NGSO expected to grow c. 2.5x faster than overall market
- ▶ NGSO to represent c. 50% of the market by 2030, mostly captured by LEO constellations



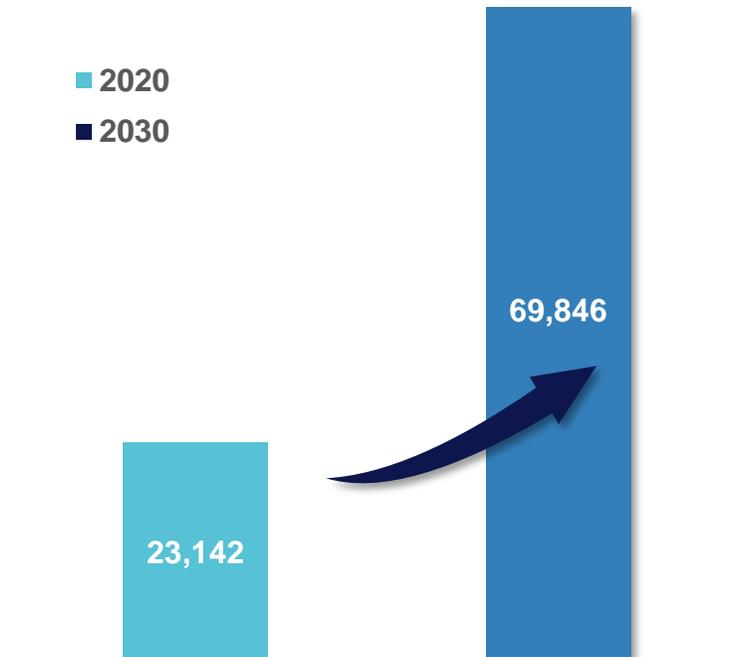
\$16BN OPPORTUNITY – FOUR KEY VERTICALS

	VERTICAL	KEY APPLICATIONS	DRIVERS	2030 MARKET	10-Y CAGR
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul ▶ Corporate networks 	<ul style="list-style-type: none"> ▶ Network extension ▶ Seamless integration in enterprise networks ▶ Growing data usages ▶ Ubiquitous coverage need 	\$3.9bn	+10%
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Military / Security ▶ Civil government 	<ul style="list-style-type: none"> ▶ Defense budget increases ▶ Significant bandwidth demand ▶ Remote sites connection 	\$3.9bn	+13%
	 MOBILITY	<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%
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Internet access for individuals ▶ Community Wi-Fi hotspots 	<ul style="list-style-type: none"> ▶ Internet access a fundamental need ▶ Universal Service Obligation pressure ▶ High cost of terrestrial rollout ▶ Long-term growth in individual data usage 	\$4.4bn	+17%
				Σ=\$15.6bn	+14%

MOBILITY USAGES ARE SET TO INCREASE MORE THAN TENFOLD

MARITIME CONNECTIVITY DEMAND

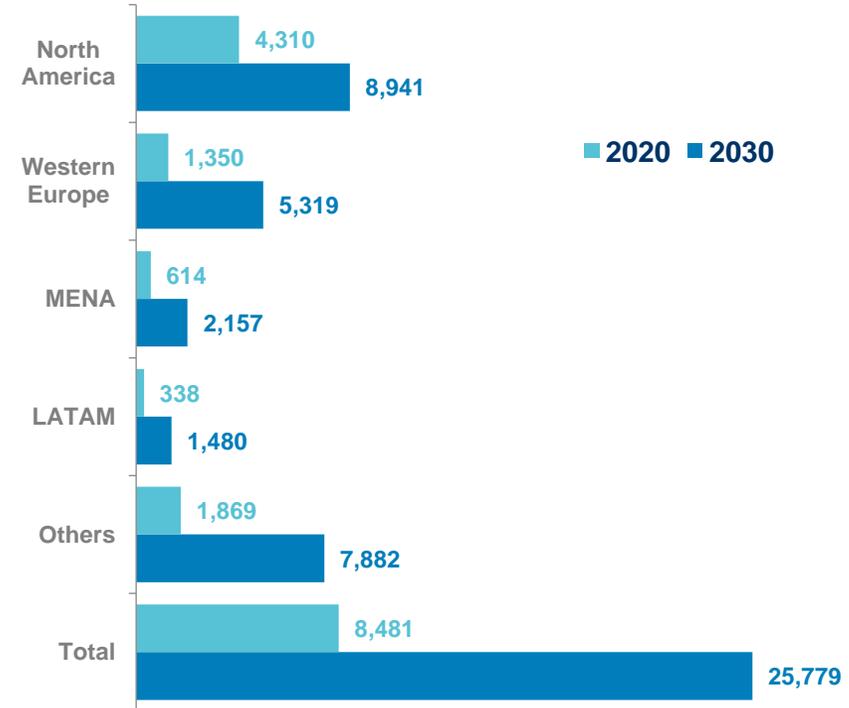
Projected number of connected ships by 2030



x10 Increased Usage Capacity by 2030
from 40 Gbps in 2020 to 406 Gbps¹

IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2030



x23 Increased Usage Capacity by 2030
from 40 Gbps in 2020 to 959 Gbps¹

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



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PROGRESS AT ONEWEB SINCE OCTOBER STRATEGIC UPDATE¹



On track for >35° N coverage in May 23, >25°N-S by Q3 2023 and full coverage by Jan-24

- ▶ 36 satellites launched with *NewSpace India*
- ▶ 80 satellites launched with *SpaceX*
- ▶ **~85% of LEO satellites are now in orbit.** 2 more launches planned for March

Commercial ramp-up in line, generating revenues

- ▶ Secured backlog at **\$0.8bn** at end-December 2022, **+\$200m** vs. October Strategic Update
- ▶ **On track to reach the \$50m objective by end-June 2023**

Milestone contracts & partnerships signed in key verticals where demand is well-oriented

- ▶ **Cellular Backhaul** with  **airtel**
- ▶ **Community Broadband**, namely in underserved regions of North America, with  **GALAXY 30**

ONEWEB AT A GLANCE

Overview

- ▶ One-of-only two global broadband LEO
- ▶ c. 648 satellites at 1,200 kms¹
- ▶ 1.1 Tbps sellable capacity¹
- ▶ 84% capacity over land
- ▶ Target fast growth markets

Assets

- ▶ Global stakeholders
- ▶ c. \$5bn deployed on Capex
- ▶ Highly skilled organization
- ▶ Priority spectrum rights
- ▶ 544 satellites deployed

Velocity

- ▶ Revenue generating
- ▶ 5x usage growth on Network
- ▶ c. 50 distribution partners
- ▶ Deal pipeline of c. \$2.7bn
- ▶ 150+ Customer Trials underway

Unique asset, speed to market and a strong track record of execution

ONEWEB HAS SECURED PRIORITY RIGHTS OVER PREMIUM SPECTRUM BANDS

- ▶ **OneWeb has secured about 6 GHz of bandwidth**
 - Ku-band (User links)
 - Ka-band (Gateway links)
- ▶ **Highest priority in Ku-band (2.5 GHz)**
- ▶ **Strong Priority in Ka-band (3.3 GHz)**
- ▶ **Other LEOs need to coordinate with or work around OneWeb to avoid interference**

Strong Spectrum Positioning in Ku- and Ka-bands		
	Ku-Band	Ka-Band
		
Bandwidth	2.5 GHz	3.3 GHz
Priority Position	1 st	High
Usage	User links	Gateway links

Burden of coordination in Ku-band is on other operators not to interfere with OneWeb

ALASKA – CONNECTING COMMUNITIES: ONE OF MANY APPLICATIONS

Regional Need

Connectivity is not equally available in rural Alaska

c. 48% of the Arctic Circle and c. 40% of Alaskans have slow or no connectivity

Despite being the biggest state in the US, Alaska is one of the lowest ranked states in terms of Internet

Covid-19 placed unprecedented demand on existing systems like emergency response

OneWeb office and customer demonstration centre in Anchorage



Local partners to serve entire Alaskan community



One of the largest ground station sites serving the Arctic circle



74 active sites connecting native communities, local services, mining companies



BUILDING THE PIPELINE: OVER 150 CUSTOMER TRIALS UNDERWAY

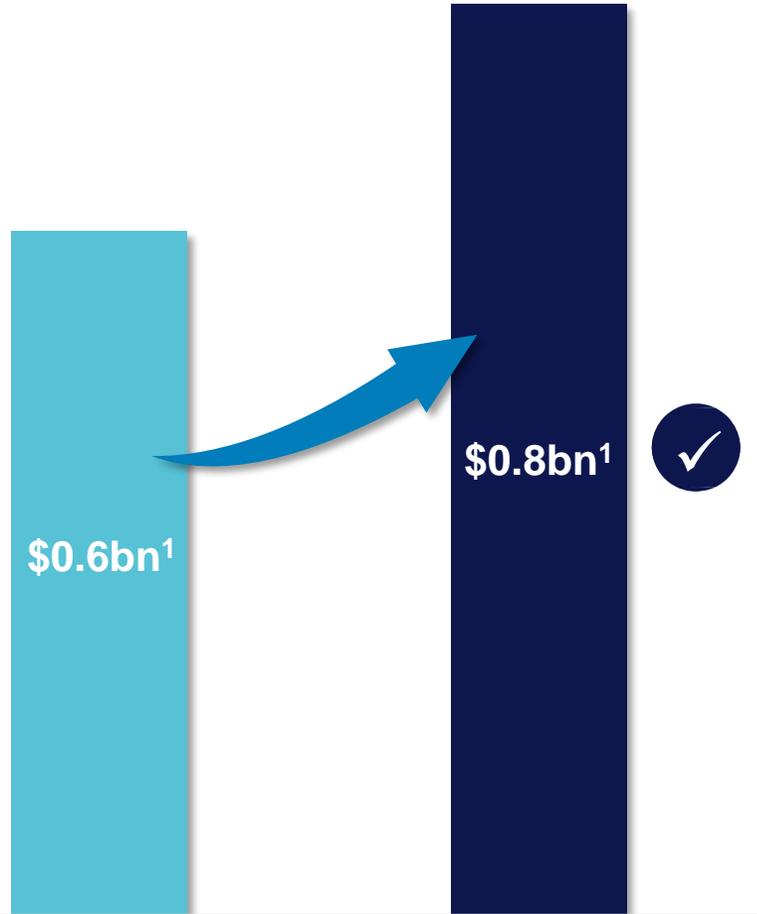


- ✓ 5x Usage Growth Between April and August 2022
- ✓ Firm orders for 80+ sites
- ✓ 35° N by May 2023 covering the whole of Europe + the US

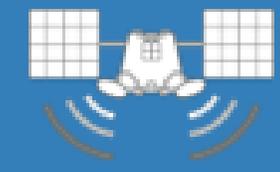
50 Degrees North

\$0.8BN SECURED BACKLOG AT END-DECEMBER 2022

+ €200m vs. October 2022's Strategic Update



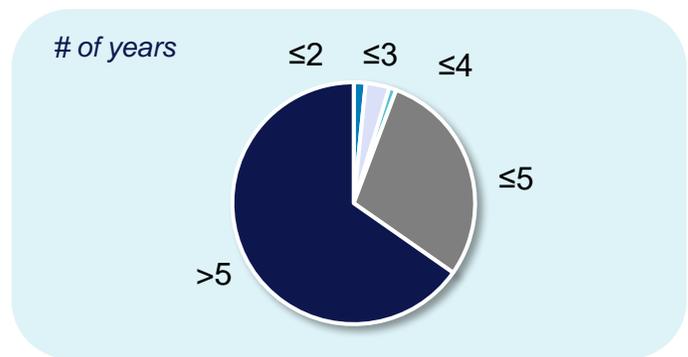
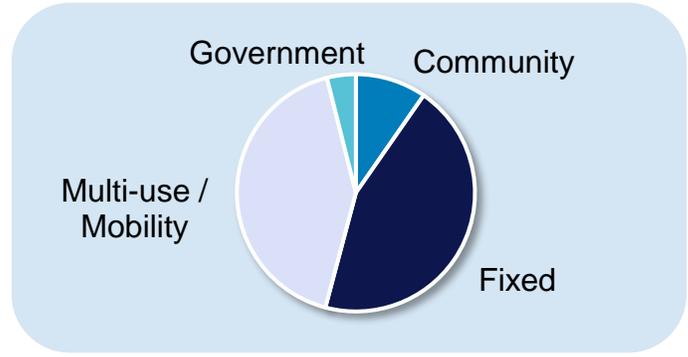
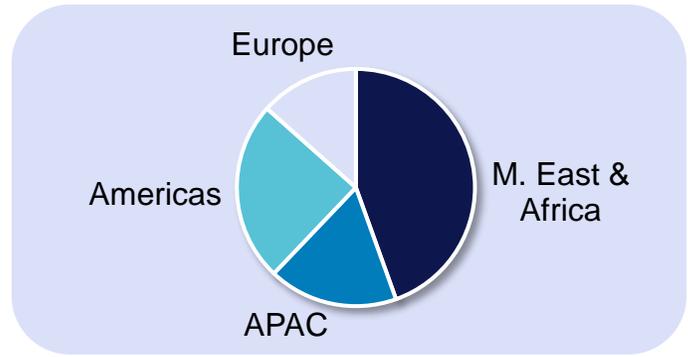
Significant Global Reach



Diversity of Use Cases



Long Dated Contract Terms



(1) Including \$275m related to commercial partnerships with Eutelsat

TWO HIGHLY COMPLEMENTARY BUSINESSES



GEO



LEO



Geographical advantage

Capacity density: ability to focus capacity over high-demand regions

Full global coverage expected by Q4 2023



Key value proposition

Low-cost sellable capacity: higher fill-rates than NGSO systems and longer lifetime

Low latency: critical for some applications and improved quality of experience for many others



Access to customers

Large installed base: major legacy customer base with well established relationships

Access to untapped market pockets



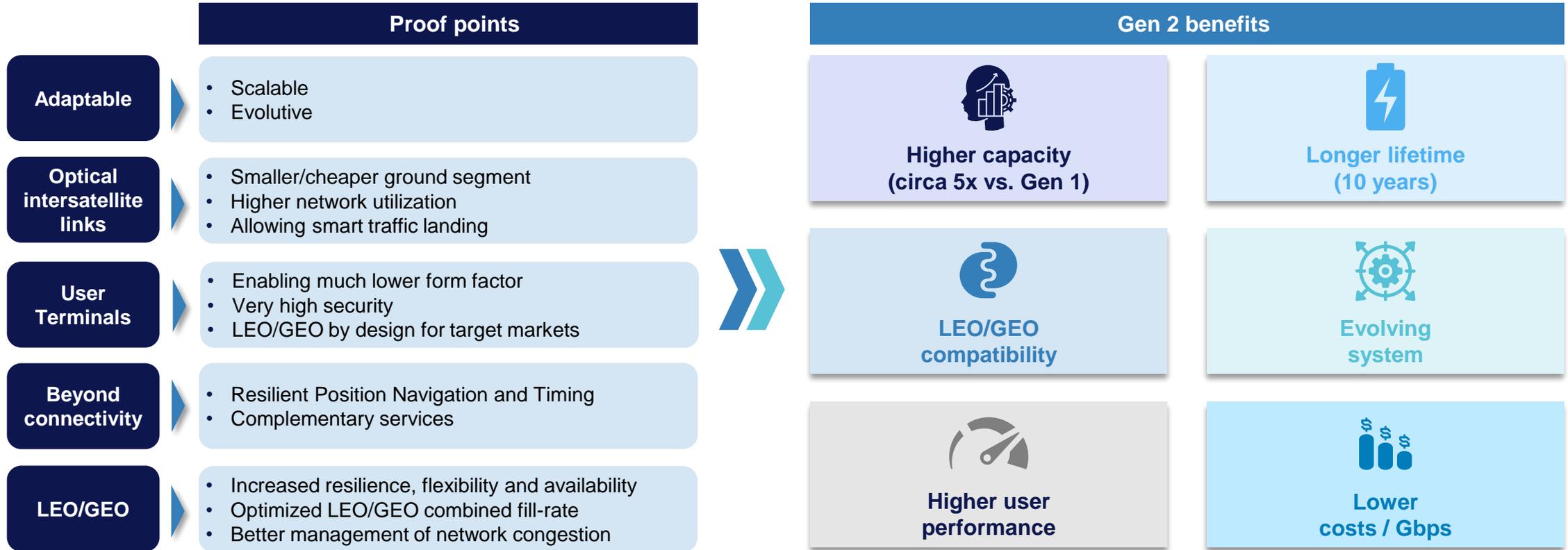
Financial profile

High cash flow generation

Investment requirements in early years

Combining the best of both worlds, creating a solution that will deliver significant benefits to customer

GEN 2 OPENING NEW REVENUE OPPORTUNITIES

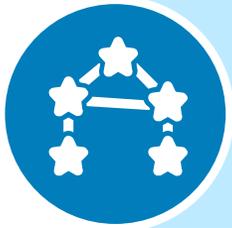


Gen 2 will open new market opportunities following its targeted commercial launch by early 2028

THE RIGHT COMBINATION AT THE RIGHT TIME



Satellite connectivity market at an inflexion point, expected to deliver high levels of sustained growth



OneWeb successful service launch, ramping up to full global deployment expected by Jan 24



Seizing early cost synergies: leveraging Eutelsat resources and experience to accelerate the ramp-up of OneWeb



Maximizing Capex synergies: designing OneWeb Gen 2 as part of an integrated LEO/GEO infrastructure, optimizing the fleets of both partners

CLEAR ROADMAP TO INTEGRATION

2022

2023

2024

2025

2026

2027

2028

Advance LEO/GEO Offering



Fully integrated LEO/GEO

Phases



LEO & GEO hybrid services (1 single LEO/GEO antenna)



LEO/GEO hybrid services (separated LEO & GEO antennae)



LEO & GEO services distributed by Eutelsat
(distribution agreement and portfolio extension + bundle offers and single partner portal)

Enablers



Smart routing capabilities



Unified Flat antennae (LEO + GEO Rx simultaneous)



Single Flat antennae (LEO or GEO)



Single antennae (LEO & GEO simultaneous)



Integrated Network Single antenna (LEO/GEO modem) & Gen 2

User terminals



LEO

or



GEO



LEO (1 Flat or 2 Parabolic)

&



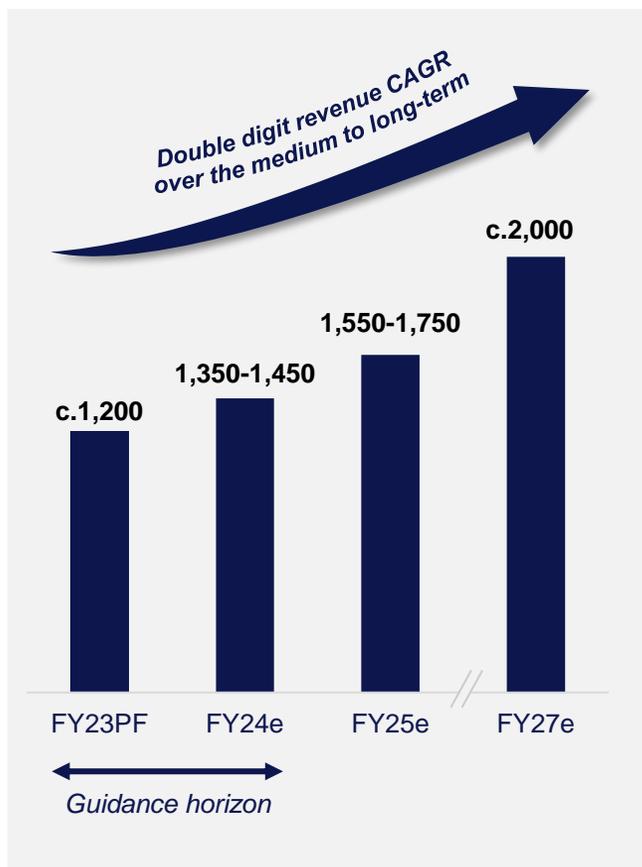
GEO

1 Antenna – 2 modems

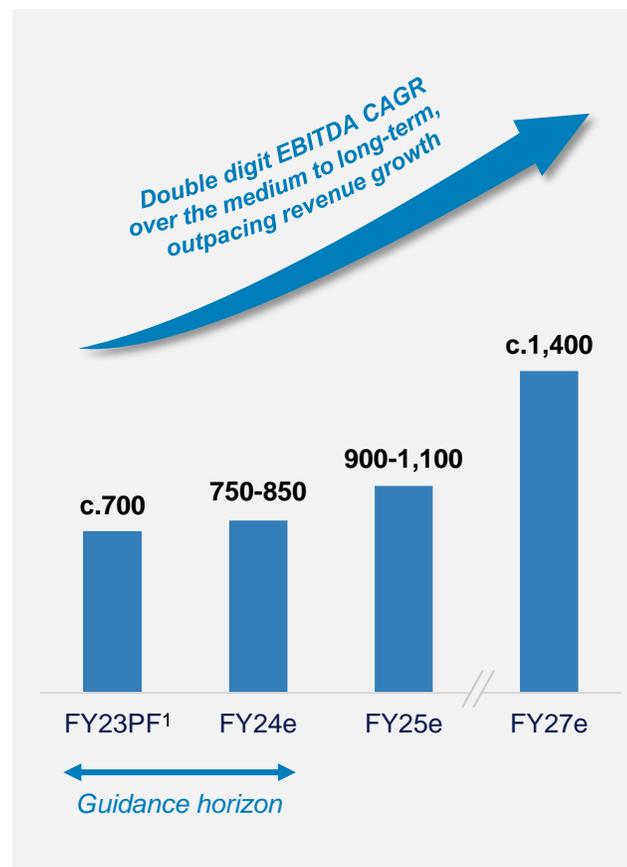
1 Antenna – 1 modem

GROWTH FOR THE COMBINED ENTITY

Revenues (€m)



EBITDA (€m)



Capex

- ▶ Front-end loaded Capex with average of €725 – 875m p.a. over FY24 - FY30 including synergies
- ▶ EBITDA-Capex back in positive territory in FY25 - FY26 depending on Gen 2 Capex phasing
- ▶ Post Gen 2 deployment Capex will consist of upgrade, replacement and maintenance of existing fleet

Leverage



GENERATING STRONG VALUE CREATION

REVENUE SYNERGIES

Average annual expected Revenue synergies of
c. €150m
by Year 4

- ▶ Leverage Eutelsat sales forces, geographical reach and existing customer base to accelerate commercial ramp-up
- ▶ One-stop-shop for customers looking both for ubiquity and capacity density
- ▶ Single hybrid LEO/GEO terminal unlocking new use cases and revenue opportunities

COSTS SYNERGIES

Annual expected run-rate Pre-tax cost synergies
Over €80m
by Year 5

- ▶ Optimized cost structure on commercial, G&A and joint technical resources
- ▶ Significant cost avoidance at OneWeb
- ▶ Strongly mitigating implementation costs and execution risks

CAPEX SYNERGIES

Average expected annual Capex synergies of
c. €80m
From Year 1

- ▶ Leveraging hybrid LEO/GEO satellite infrastructure to right-size Gen 2
- ▶ Synergies in procurement and on ground segment and terminals deployment
- ▶ Mid-term GEO fleet rationalization

NPV OF SYNERGIES

Over €1.5bn
After tax
Net of implementation costs

- ▶ Low execution risk
- ▶ Balanced between Revenue, Costs and Capex synergies

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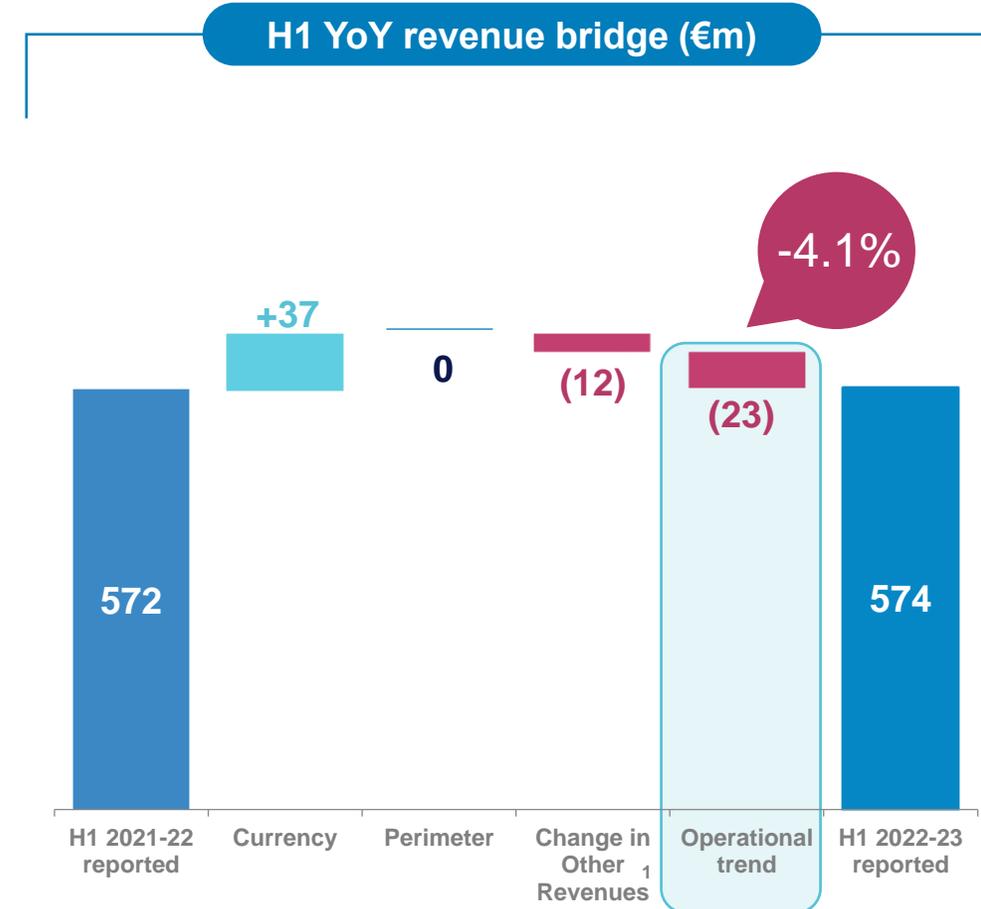
HIGHLIGHTS



- ✓ H1 **Operating verticals** down -4.1%, within the range of our Full Year objectives
- ✓ Maintained industry-leading **profitability** with an EBITDA margin of 73.0% in H1, despite decline in revenue
- ✓ Operational success with the **launch of four satellites** in H1 2022-23
- ✓ Rapid ramp-up of **EUTELSAT QUANTUM** with seven out of eight beams commercialized in its first year of service
- ✓ **Further progress in our Telecom Pivot strategy** with finalization of the reorganization of the company structure along two business units
- ✓ All **standalone Full Year 2022-23 and longer-term financial objectives confirmed**
- ✓ **OneWeb** seeing positive commercial ramp-up; merger transaction on track to close by Q2/Q3 2023

H1 2022-23 REVENUES

- ▶ Total revenues of €574m, down 6.1% like-for-like
- ▶ Positive currency effect
 - €/\$ rate of 1.01 vs 1.17 last year
- ▶ Negative swing of €12m in ‘Other Revenues’
 - Of which -€10m related to hedging
- ▶ Revenues of the Operating Verticals down 4.1% like-for-like YoY



¹ Including Hedging revenues representing a -€10m impact

H1 FY 2022-23 REVENUES BY APPLICATION

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
Video	 BROADCAST		339	-6.7%
	 DATA & PROFESSIONAL VIDEO		83	-2.5%
Connectivity	 GOVERNMENT SERVICES		67	-20.3%
	 FIXED BROADBAND		37	+17.0%
	 MOBILE CONNECTIVITY		56	+32.7%
TOTAL OPERATING VERTICALS			582	-4.1%
OTHER REVENUES			-8	-€12m ³

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

² Change at constant currency and perimeter. The variation is calculated as follows: i) H1 2022-23 USD revenues are converted at H1 2021-22 rates;

ii) Hedging impact is excluded.

³ Of which -€10m related to hedging revenues

▶ **H1 revenues of €339m, down 6.7% YoY like-for-like¹**

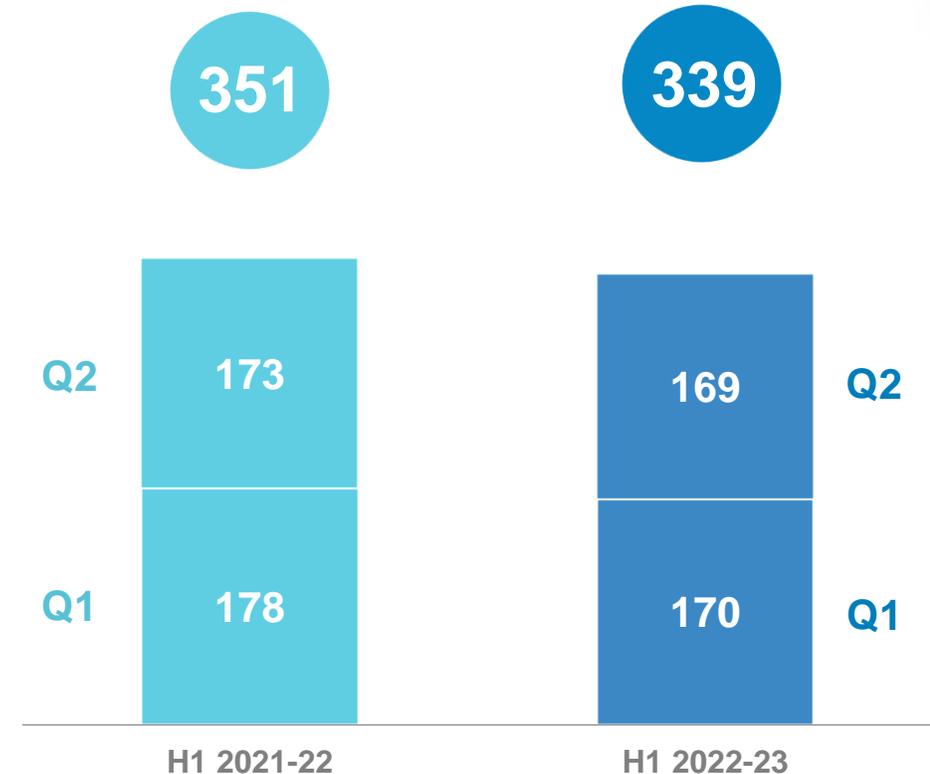
- Temporary headwind of the partial renewal of capacity with Nilesat at 7/8°West
- Negative impact of the anticipated non-renewal of a capacity contract with Digitürk from mid-November
- Lower revenues in Europe related to volume decrease with certain resellers

▶ **Q2 revenues down 6.0% YoY and 1.4% QoQ**

- Phase out of the Nilesat impact from mid-October
- Digiturk impact materialized only from mid-November

▶ **Full Year trend to see a slight deterioration vs. H1**

- Impact of the sanctions against certain Russian and Iranian channels fully embarked in H2



¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO



▶ **H1 revenues of €83m, down 2.5% YoY like-for-like¹**

- Q2 revenues down -2.6% YoY but up +1.3% QoQ

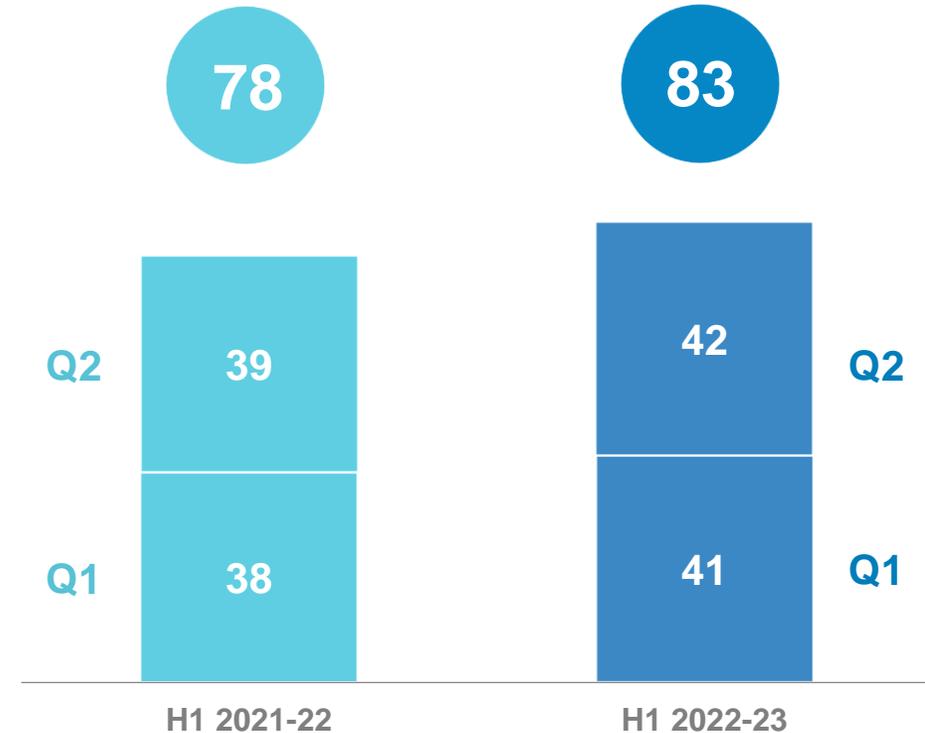
▶ **Improved volume trend in Fixed Data:**

- Offsetting most of the negative impact of competitive pressure on pricing

▶ **Mid-single digit decline in Professional Video**

- Structural headwinds
- Lower occasional use activity in Q1, especially in the Americas

▶ **Over the Full Year, topline to decrease in the mid-single digit range, due to seasonality in Professional Video**



¹ At constant currency and perimeter

GOVERNMENT SERVICES

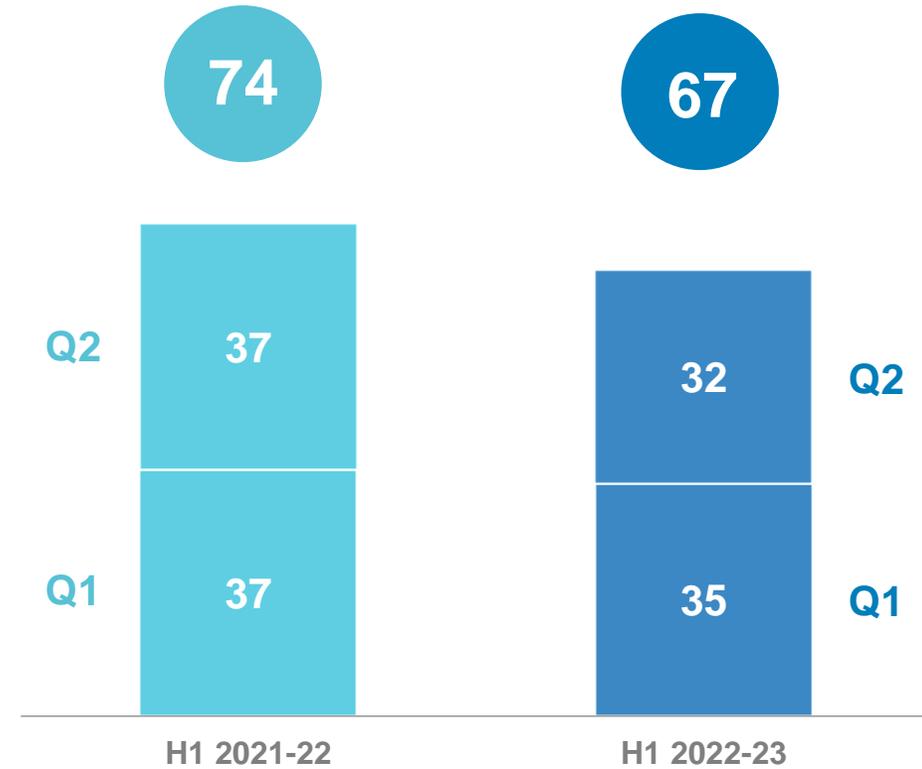


▶ **H1 revenues of €67m, down 20.3% YoY like-for-like¹**

- Negative carry-forward effect of US Department of Defense renewals in particular Fall 2022 campaign (65% renewal rate) following a 75% renewal rate in Spring 2022
- Reflecting specific US geopolitical context

▶ **Q2 revenues down 23.0% YoY and 8.9% QoQ¹**

▶ **H2 to fully reflect the above-mentioned headwinds**

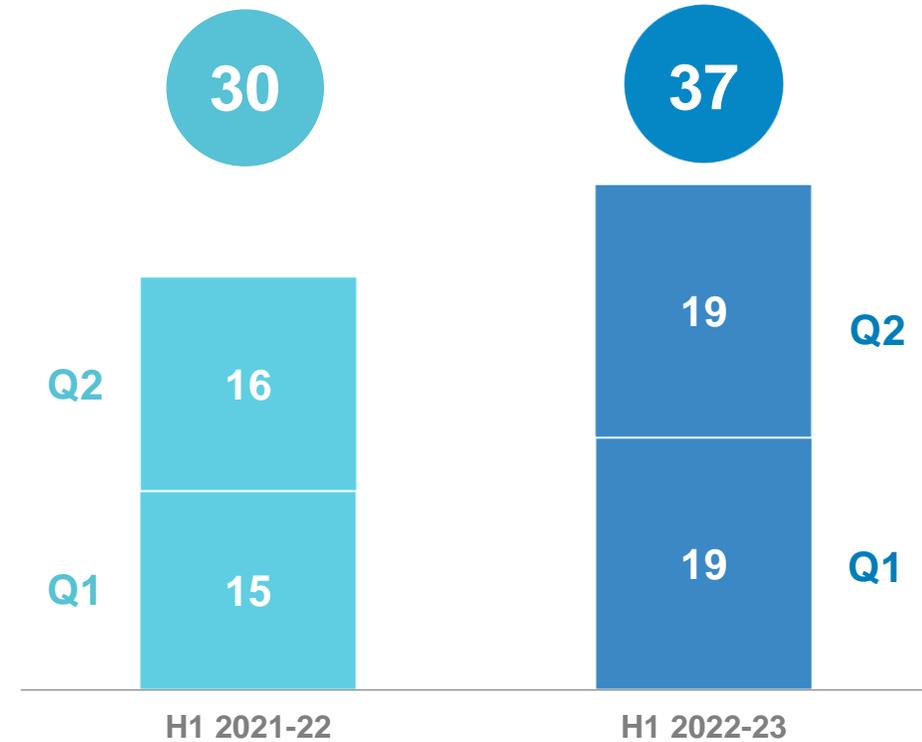


¹ At constant currency and perimeter

FIXED BROADBAND



- ▶ **H1 revenues of €37m, up 17.0% like-for-like¹**
 - Wholesale agreements with Orange, TIM, Hispasat and Swisscom
 - Ramp-up of the African operations
- ▶ **Q2 revenues up 13.2% YoY; down 1.2% QoQ¹**
- ▶ **Revenues will be broadly stable over Full Year**
 - Growth to re-accelerate in FY 2023-24 on the back of entry into service of KONNECT VHTS



¹ At constant currency and perimeter

MOBILE CONNECTIVITY



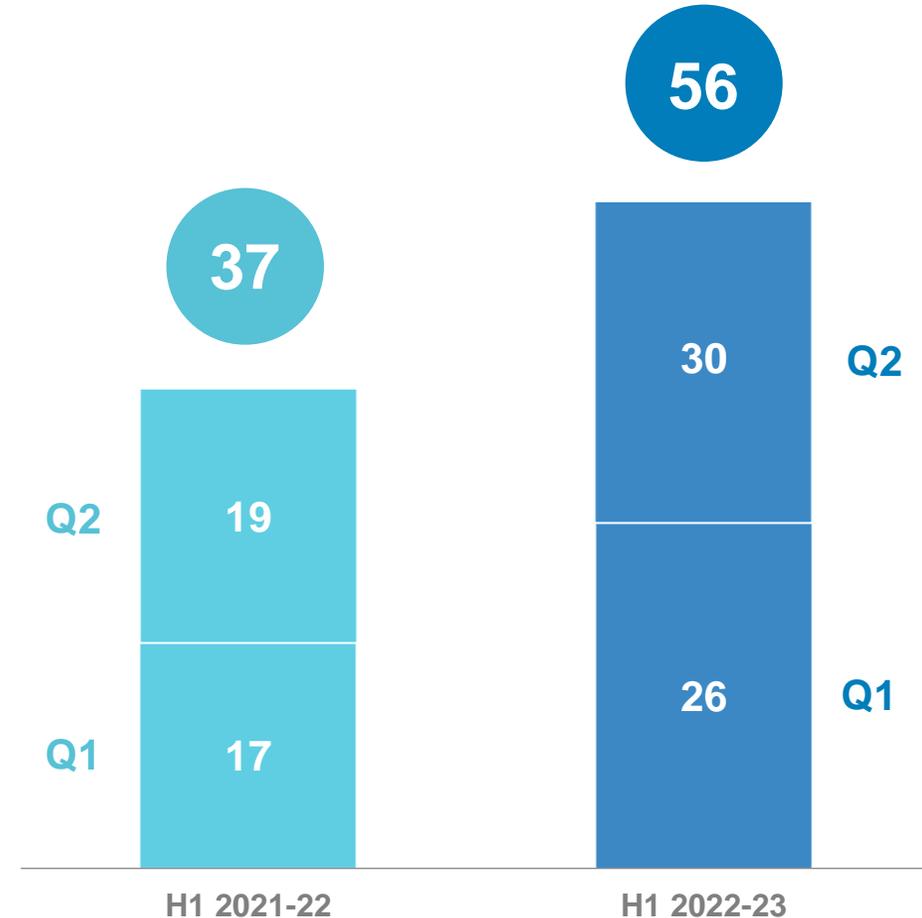
▶ **H1 revenues of €56m, up 32.7% YoY like-for-like¹**

- Commercial success of EUTELSAT QUANTUM
 - Two additional beams commercialized for incremental capacity in maritime Mobility during H1, bringing the total number of beams commercialized for Mobile Connectivity to three

▶ **Q2 revenues up 33.8% YoY and 13.3% QoQ¹**

- Reflecting timing of commercialization of the third beam on EUTELSAT QUANTUM

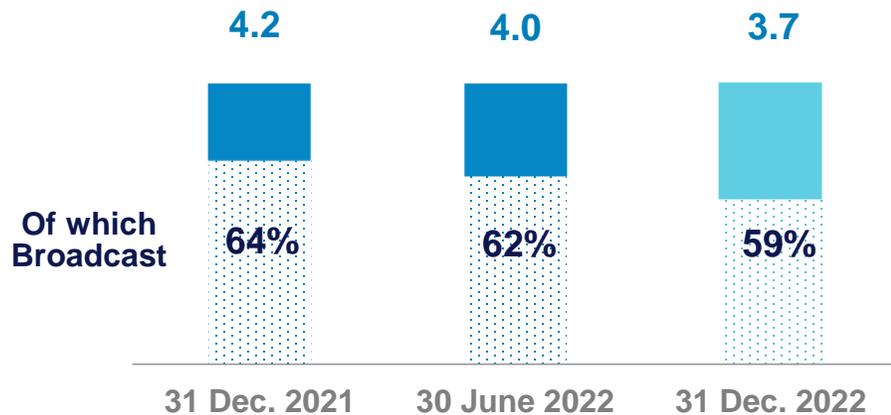
▶ **Positive dynamic to translate into double-digit growth for the Full Year albeit at slower pace compared to the First Half**



¹ At constant currency and perimeter

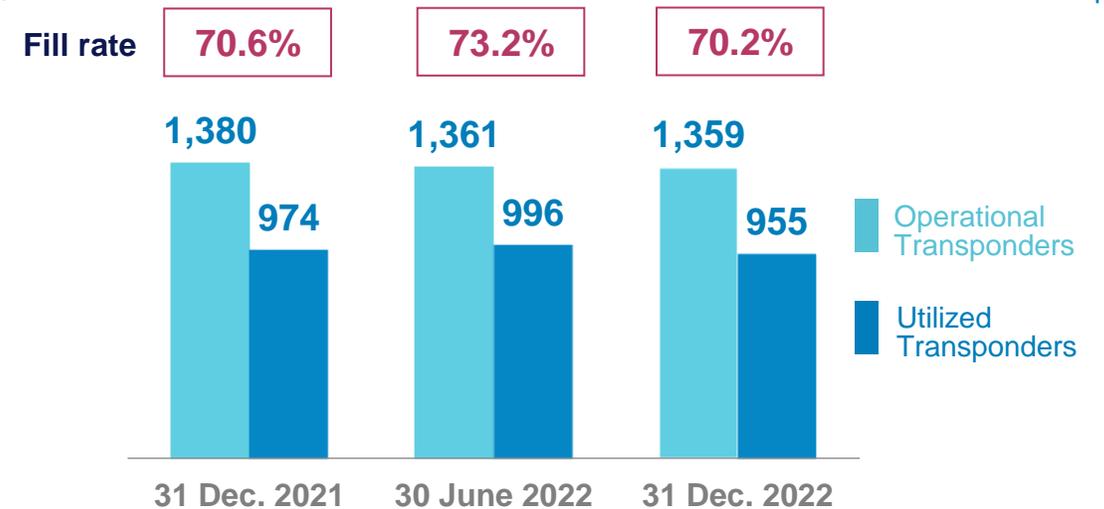
BACKLOG & FILL RATE

BACKLOG (€BN)



- Natural consumption partly offset by wholesale contract with Swisscom on EUTELSAT KONNECT and new beams commercialized on EUTELSAT QUANTUM
- Representing 3.2 years of revenues
- Broadcast accounting for 59% versus 64% a year ago

OPERATIONAL & UTILIZED TRANSPONDERS



- Broadly stable operational TPE
- Utilized TPE down 19 units YoY
- Fill rate at 70.2% in slight decline YoY reflecting notably the return of capacity by Digiturk from mid-November

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

AGENDA

1. Eutelsat in a snapshot
2. Key market trends
3. Combination with OneWeb
4. H1 FY 23 performance*
- 5. Strategy and Outlook**
6. Appendix

STRONG PROGRESS ON THE TELECOM PIVOT

Rebalancing of our business towards **Connectivity**, where demand is booming

- ✓ **Reorganization along two business units** to enhance customer-centricity completed (project COMETE)
- ✓ **Successful ramp-up of Eutelsat Advance** managed services solutions
- ✓ **Substantial growth capacity** with high level of pre-commitments
- ✓ **Access to OneWeb** resources providing a unique GEO-LEO combination to expand addressable market
- ✓ **Connectivity revenues** now represent c. **30% of total Operating Verticals revenues**, versus c. 25% four years ago



Launch of HOTBIRD 13F, Cape Canaveral, Florida – 15 October 2023

SUBSTANTIAL GROWTH CAPACITY TO PROGRESSIVELY SUPPORT TOPLINE

	INCREMENTAL CAPACITY	KEY MARKETS	ENTRY INTO SERVICE*	FIRM COMMITMENTS
 HOTBIRD 13G	EGNOS Payload	Government	Q2/Q3 2023	
 EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA/Atlantic & Indian Ocean	Q3 2023	 
 KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H2 2023	  
EUTELSAT 36D	UHF Payload	Government	H2 2024	
FLEXSAT AMERICAS	More than 100 Gbps	Connectivity Americas	2026 (delivery)	

 Successfully launched

FINANCIAL OUTLOOK CONFIRMED



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,135 to €1,165m in FY 2022-23¹
- ▶ Growth from FY 2023-24

CASH CAPEX

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

ADJUSTED DISCRETIONARY FREE CASH FLOW³

- ▶ Average of €420m per year over the next two fiscal years (FY 23 / FY 24)³
Equivalent to cumulative Adjusted DFCF generation of €1,361m over three fiscal years (FY 22 / FY 23 / FY 24) at 1.00 €/€

LEVERAGE

- ▶ Medium-term net debt / EBITDA ratio of c. 3x

DISTRIBUTION

- ▶ Dividend suspended for next three years in the context of combination with OneWeb

This outlook is based on the revised nominal deployment plan outlined above. It assumes no further material deterioration of revenues generated from Russian customers. It excludes the impact of the contemplated combination with OneWeb.

¹ Based on a €/€ rate assumption of 1.00 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 1.00 and current perimeter. Adjusted DFCF objectives exclude future payments related to the take-or-pay agreement with OneWeb.

TO SUMMARIZE



- ✓ Successful execution of **cash generation** strategy with more than €2bn aggregated DFCF generated over 5 years, helping to fund Eutelsat's future
- ✓ \$125m related to Phase 1 of C-band received; \$382m remaining **C-Band proceeds** for Phase 2 to be received (before tax)
- ✓ **Industry-leading profitability** with continued financial discipline
- ✓ Tangible acceleration in **Fixed Broadband** and **Mobile Connectivity** ahead of future entry into service of significant incremental capacity with new satellites K-VHTS and E10B
- ✓ **Revenues set to grow** from FY 24 thanks to firm precommitments on upcoming capacity
- ✓ **Combination with OneWeb** to create the first combined **GEO/LEO** infrastructure, addressing a fast-growing global satellite **connectivity** market

AGENDA

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6. APPENDIX

6.1 H1 2022-23 Financials

6.2 Telecom Pivot

6.3 OneWeb combination: Outlook & Financials

6.4 Recent launches success

FINANCIAL STRUCTURE

▶ Net Debt/EBITDA ratio of 3.55x

- Versus 3.53x as of 31 December 2021 and 3.27x at end June 2022

▶ Average cost of debt after hedging of 2.67%

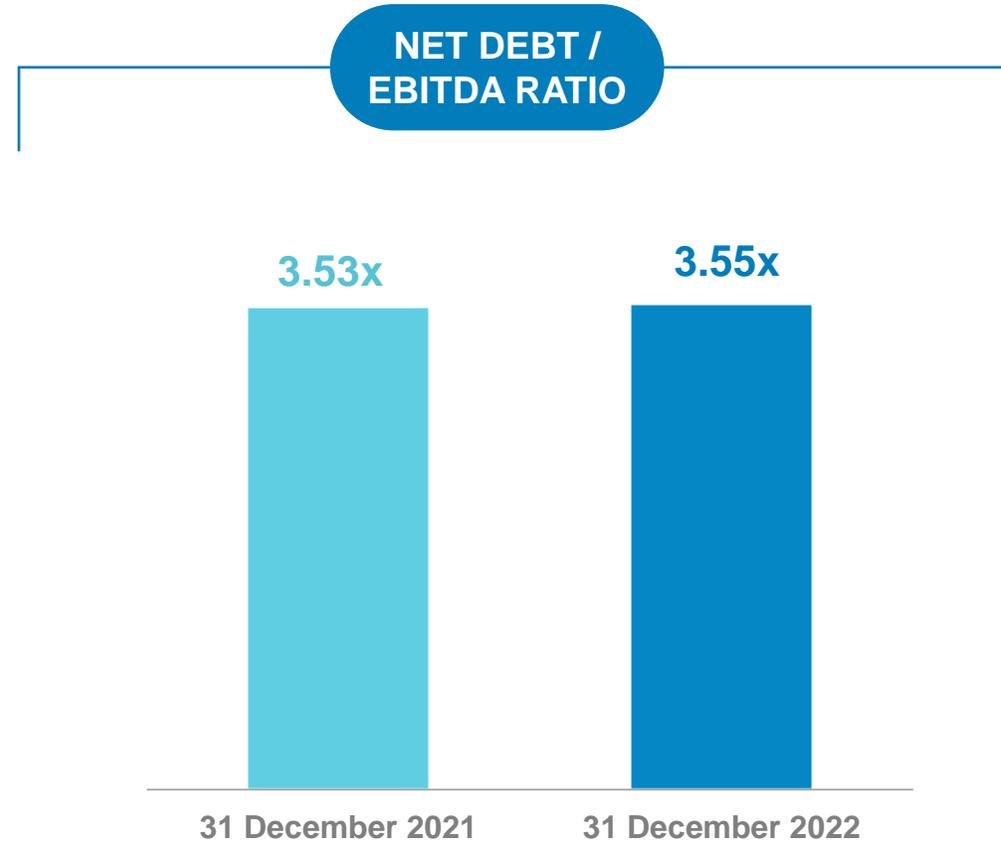
- Versus 2.5% in H1 FY 22

▶ Average weighted maturity of 4.1 years

- Versus 4.5 y at 31 Dec 2021

▶ Strong liquidity

- Cash and undrawn credit lines of c. €1.3bn



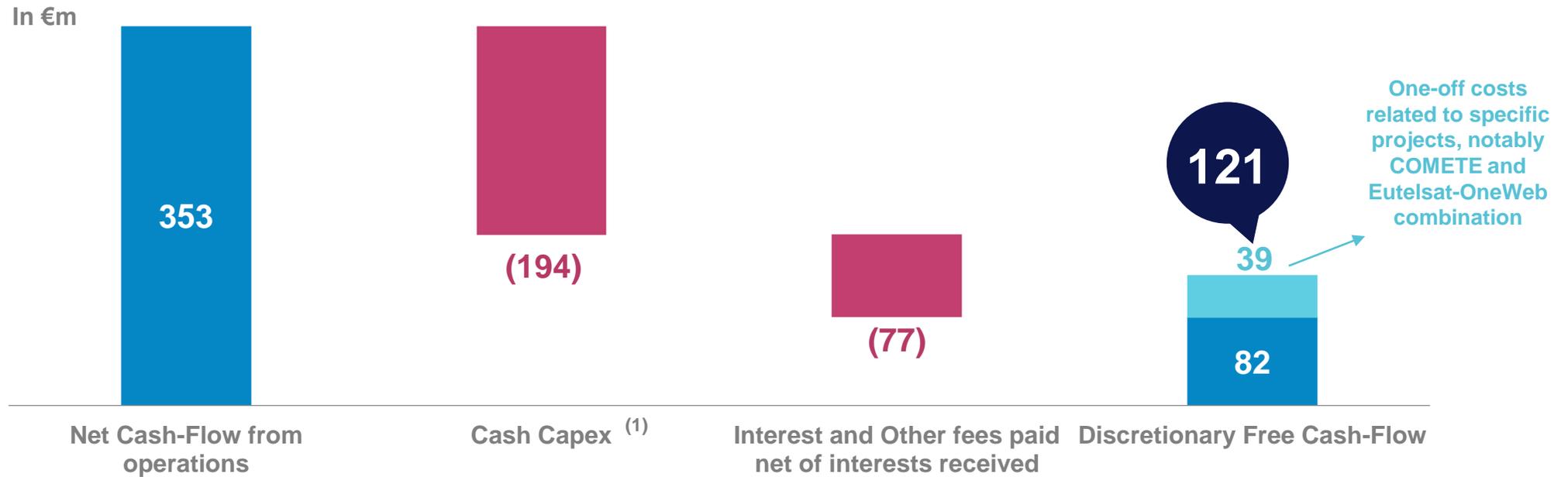
NET INCOME

Extracts from the consolidated income statement in €m	H1 2021-22	H1 2022-23	CHANGE
Revenues	572	574	+0.3%
EBITDA ¹	436	419	-3.8%
Operating income	276	151	-45.3%
Financial result	(35)	(56)	-62.1%
Income tax	(57)	(1)	-98.6%
Group share of net income	166	52	-68.7%

- ▶ Lower D&A due to lower in-orbit and on-ground depreciation
- ▶ Other operating expenses vs. operating income last year, with the \$125m payment related to Phase I of C-Band proceeds received at end-December 2021
- ▶ Unfavorable evolution of FX gains and losses
- ▶ Tax rate of 1% vs 24% last year due to a lower French tax rate as well as the benefits of the specific French Satellite tax regime
- ▶ -€39m income from associates reflecting OneWeb
- ▶ Net margin of 9% versus 29% last year

¹ EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

ADJUSTED DISCRETIONARY FREE CASH-FLOW



Change as per financial objectives

(111)

Reported change

(10)

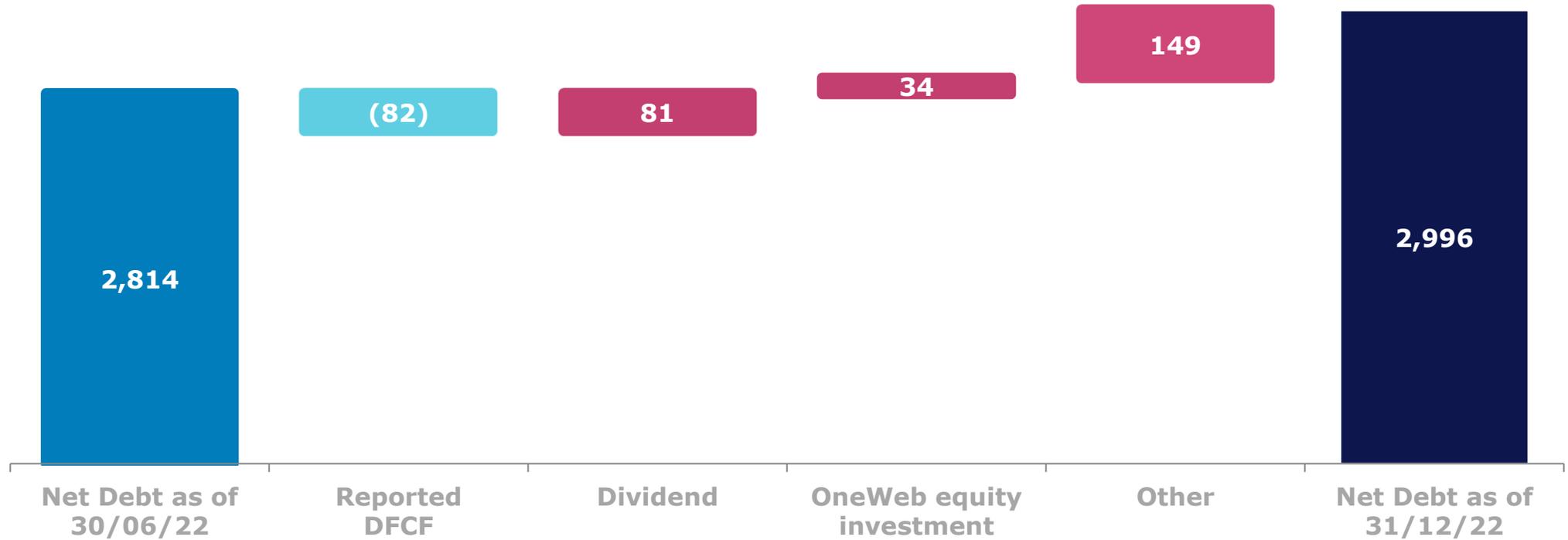
(96)

(7)

(113)

NET DEBT EVOLUTION

In €m



FINANCIAL STRUCTURE

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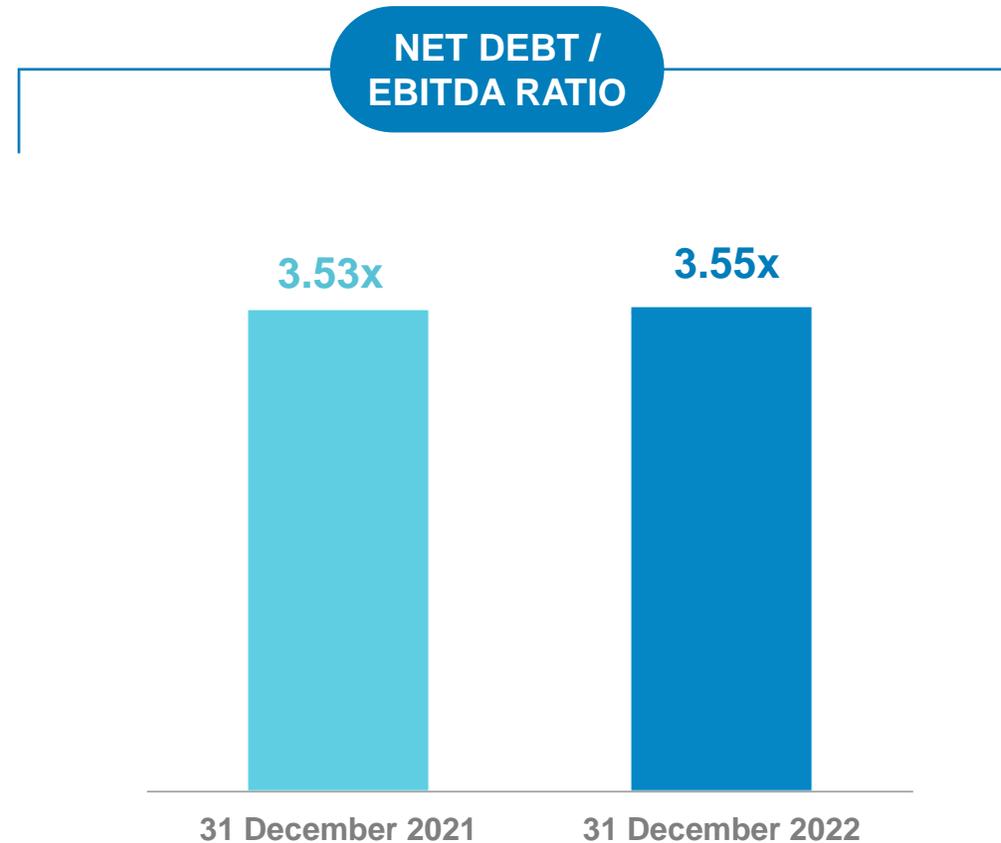
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▶ Average weighted maturity of 4.1 years

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- Cash and undrawn credit lines of c. €1.3bn



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REORGANISATION ALONG TWO BUSINESS UNITS

Enhancing customer-centricity, gaining efficiency and fostering return to growth

CONTEXT

- ▶ We are exposed to **2 different markets** with distinct customers
 - **Video** which is mature and highly cash-generative
 - **Connectivity** where enhanced technology unlocks considerable opportunities
- ▶ Customers in these 2 markets have **distinctive expectations**
- ▶ They need to be **addressed separately**

NEW ORGANISATION AND TIMING

- ▶ Creation of **two Business Units** in charge of all customer-related aspects responsible for their own P&L
 - Video
 - Connectivity
 - Each BU to integrate sales and support for customer services
- ▶ New organisation expected to be in place **early in CY 23**

EXPECTED BENEFITS

- ▶ Improved **customer-centricity** and focus on customer satisfaction
- ▶ **Differentiated** sales / marketing strategies per each sub-segment
- ▶ Increased **collaboration** between teams involved in the same processes
- ▶ Optimized **efficiency** in the use of the resources of the company

'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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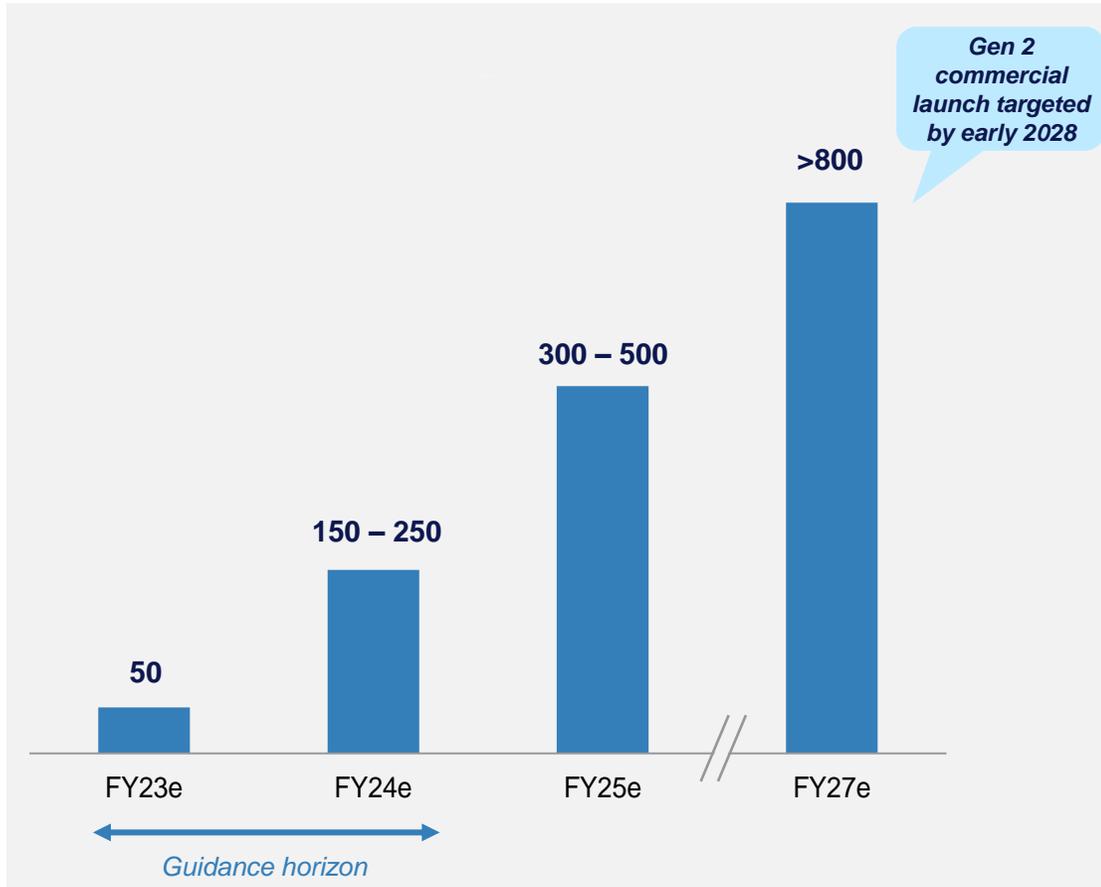
6.4 Recent launches success

GEN 1 IS LIVE AND FULLY FUNDED

		November 2020	February 2023 <i>Today</i>	Jan 24 <i>Global Coverage</i>	
	Cumulative Number of Launches	3	15	18	<ul style="list-style-type: none"> 85% of launches completed
	Cumulative Number of Satellites Launched	74	544	c. 648 ¹	<ul style="list-style-type: none"> 85% of satellites launched and supporting growing revenues in 50-degrees North
	Cumulative Number of Satellites Manufactured	110	c. 648 ¹	c. 648 ¹	<ul style="list-style-type: none"> All of the remaining satellites manufactured
	Satellite Network Portals	5	13	42	<ul style="list-style-type: none"> 26 expected to be completed by March 2023
	Distribution Partners Signed	-	44	60+	<ul style="list-style-type: none"> >\$800m contracted revenues

OVERVIEW OF ONEWEB REVENUE PROSPECTS

OneWeb standalone revenue prospects before synergies (€m)



Key enablers

Coverage

50° N Latitude now
Global during FY24
On track for >35° N
coverage by May 23

Sellable Capacity

130 Gbps now
1.1 Tbps during FY24

Distribution Partners

c. 50 distribution partners

Verticals

Fixed segment now
Aviation, Maritime, and
Government during FY24

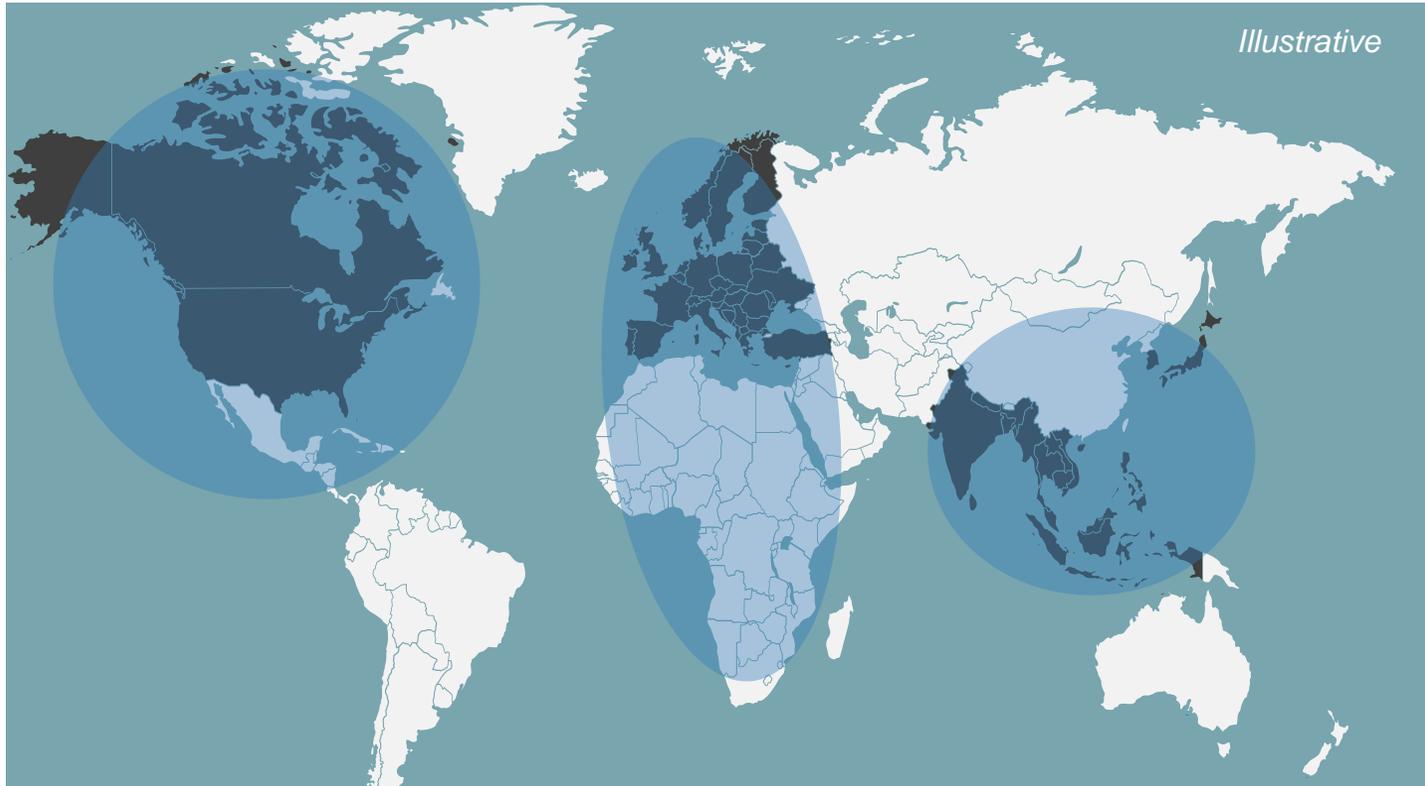
User Terminals

2 models now
more than 12 models
during FY24

Revenue Ramp-Up

Strong pipeline of \$2.7bn
>\$800m¹ orders confirmed

CAPEX SAVINGS FROM RIGHT-SIZING OF GEN 2 CONSTELLATION



Eutelsat GEO High Throughput Satellites

OneWeb LEO satellites



CAPEX OPTIMIZATION POTENTIAL

- ▶ High volumes of connectivity demand concentrated in **specific geographical areas**
- ▶ On a stand-alone basis, LEO constellations able to accommodate such local demand peaks only at the **cost of deploying significant capacity on a global scale**
- ▶ **GEO satellites fit to complement LEO with targeted capacity over high-demand areas: ~70% of the internet traffic coming from video, well suited for GEO (mostly forward and not latency-sensitive)**
- ▶ Hybridization of networks enabling a downscaling of the LEO constellation: **optimized LEO/GEO combination enabling higher fill-rates**

GEN 2: A COMPELLING ECONOMIC PROSPECT

Far cheaper than building a LEO constellation from scratch

Re-use of Gen 1 on-ground infrastructure

Benefiting from Gen 1 know-how and skill-set

BIU¹ filings² enabling highest priority rights

Estimated saving of \$1.5 to \$1.8bn

Significant advantage over new LEO entrants

Spectrum

Landing rights

Massively de-risked through existing customer base

DEMAND GROWTH CONTINUING BEYOND 2030

	VERTICAL	CURRENT USE CASES	EMERGING FUTURE APPLICATIONS
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul: up to ~35% of sites still in 2G/3G in 2030, leaving potential x10 increase in capacity per site ▶ Corporate networks: continued rise of cloud connectivity, increasing number of sites and consumption per site 	<ul style="list-style-type: none"> ▶ Digital Twin of remote industrial sites (e.g., mining, O&G) requiring large number of connected devices
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Governmental SATCOM: demand increase driven by the introduction of next-generation platforms across air/land/sea and by the need of resilience of critical infrastructure 	<ul style="list-style-type: none"> ▶ Autonomous vehicles to represent a growing share of military assets ▶ Full-spectrum global combat clouds expected to deploy in French Army staff by ~2040
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity: up to ~40% of commercial aircraft not yet equipped with IFC in 2030 	<ul style="list-style-type: none"> ▶ Data-intensive innovations for aerial mobility (e.g., TBO¹, Single Pilot Operations) to gain traction after 2030ⁱ ▶ Maritime Autonomous Surface Ships
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Satellite internet penetration: <0.5% of global households equipped in 2030 	<ul style="list-style-type: none"> ▶ Bandwidth from metaverses such as Meta's Horizon Worlds to increase by 2030ⁱⁱ

UPDATE ON THE COMBINATION WITH ONEWEB

14 November 2022

- **Signing of the final combination agreement**

Q4 2022 / mid-2023

- **Regulatory approvals**

By Q2-Q3 2023

- **Extraordinary General Meeting of Eutelsat to approve the transaction**
- **Closing**

- ▶ **Regulatory approval workstream progressing according to plan (No EU referral considered, FR and US still ongoing)**
- ▶ **Closing of the transaction expected by Q2-Q3 2023, conditional upon:**
 - Customary regulatory approvals
 - Eutelsat EGM approval
 - Approval from the French stock market authority on the prospectus

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6.1 H1 2022-23 financials

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LAUNCH OF EUTELSAT KONNECT VHTS

Kourou, French Guiana, 7 September 2022



LAUNCH OF EUTELSAT HOTBIRD 13F & HOTBIRD 13G

Cape Canaveral, Florida – 15 October (HOTBIRD 13F) & 3 November 2022 (HOTBIRD 13G)



LAUNCH OF E10B

Cape Canaveral, Florida – 22 November 2022



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Unless otherwise stated, the financial information relating to OneWeb set out in pages 19, 23, 28 and 53 of this document is provided on an unaudited basis and based on OneWeb management's reasonable assumptions and adjustments. OneWeb's standalone EBITDA and revenue prospects on slides 53 and 54 reflect Eutelsat's expectations before synergies. Such financial information is presented as at the date of this document and does not purport to represent what OneWeb 's financial results will be on an audited basis or in any future periods."

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