



**FIRST QUARTER
2021-22 REVENUES**
28 October 2021

AGENDA

1. Key Events

2. Q1 2021-22 Performance

3. Outlook

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

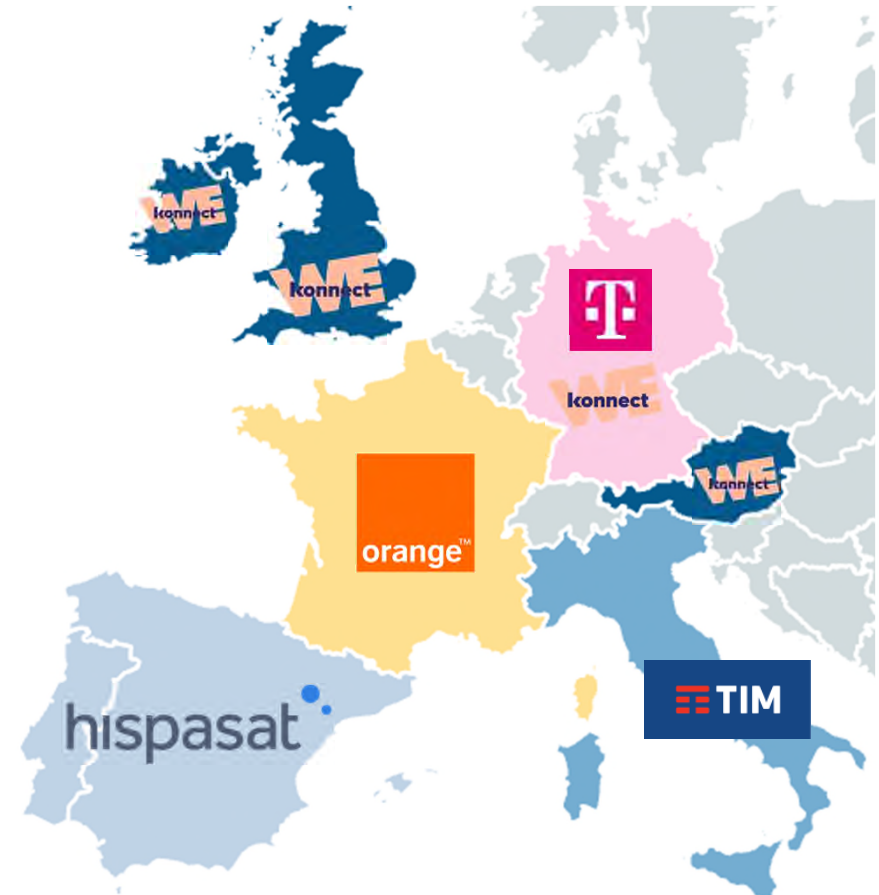


All financial objectives confirmed

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

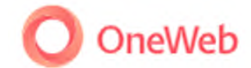


WELL ON TRACK TO RESELL 7/8°WEST CAPACITY

- ▶ **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










FURTHER STRENGTHENING OUR INVESTMENT IN ONEWEB



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

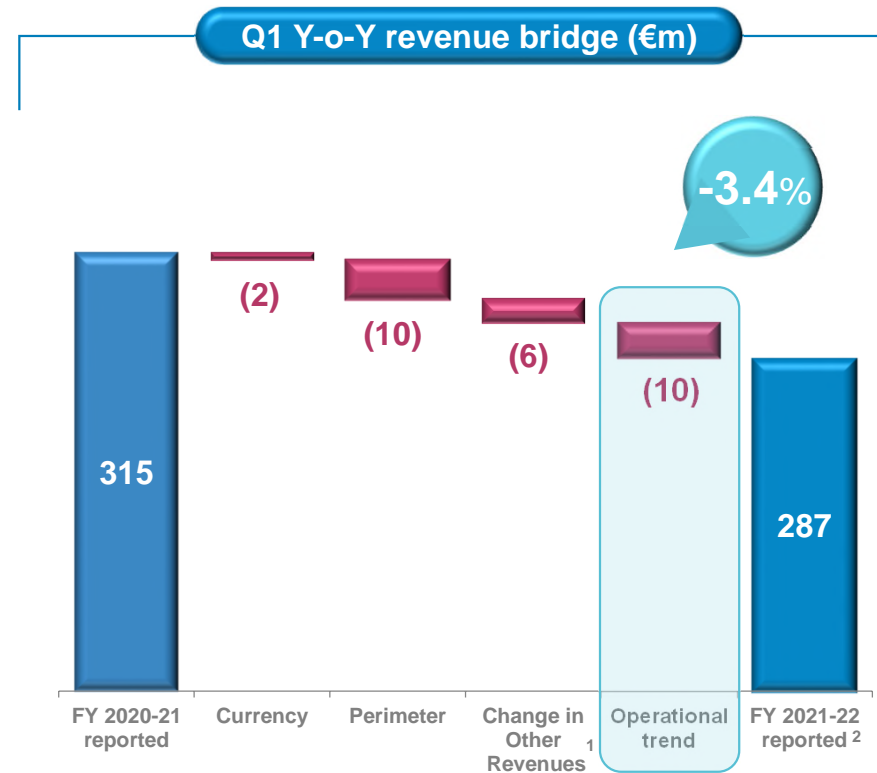
- ▶ 11 launches completed with more than half of the constellation now in orbit
 - ▶ Partial entry into commercial service on track for end-2021 with demos already underway
 - ▶ Numerous distribution partnerships secured across multiple verticals
-     
   
- ▶ Major win in MENA with NEOM including a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

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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

Q1 FY 2021-22 REVENUES BY APPLICATION

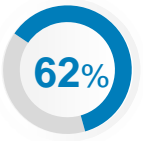
		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
	BROADCAST		178	-6.5%
	DATA & PROFESSIONAL VIDEO		38	-1.4%
	GOVERNMENT SERVICES		37	-1.8%
	FIXED BROADBAND		15	+65.0%
	MOBILE CONNECTIVITY		17	+0.8%
TOTAL OPERATING VERTICALS			285	-3.4%
OTHER REVENUES			3	-€6m³

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

² At constant currency and perimeter

³ Of which -€'3m related to hedging revenues

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

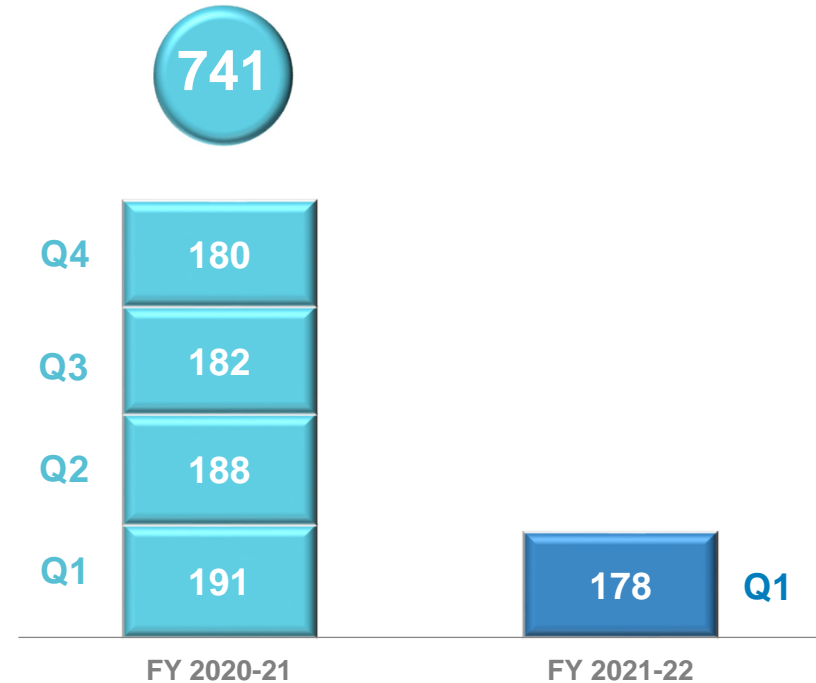
- 7,052 channels at end Sept. 2021, up 5.5% YoY
- HD up from 26% to 28% implying a 12% YoY growth

▶ Signs of normalization in Europe

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

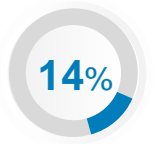
▶ Resale of capacity in MENA well on track

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

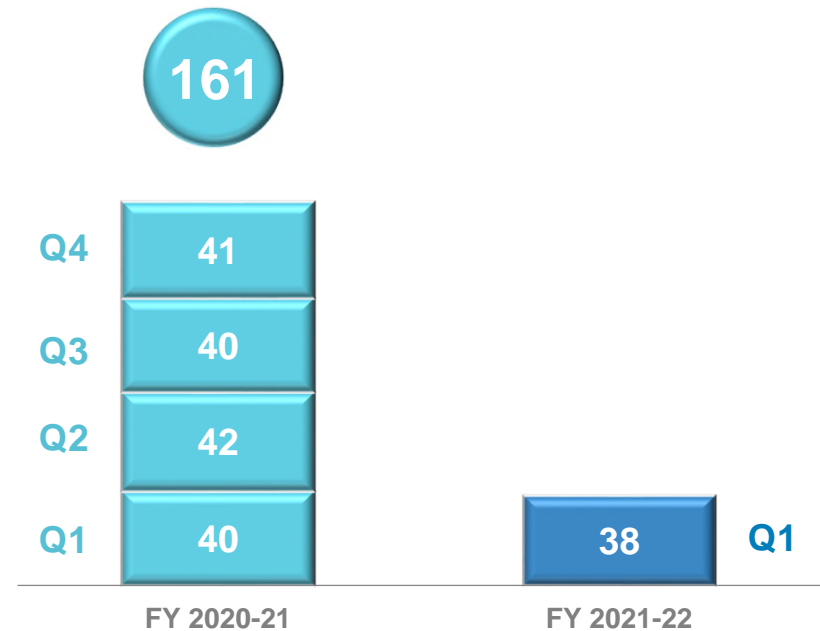


¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO



- ▶ **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**

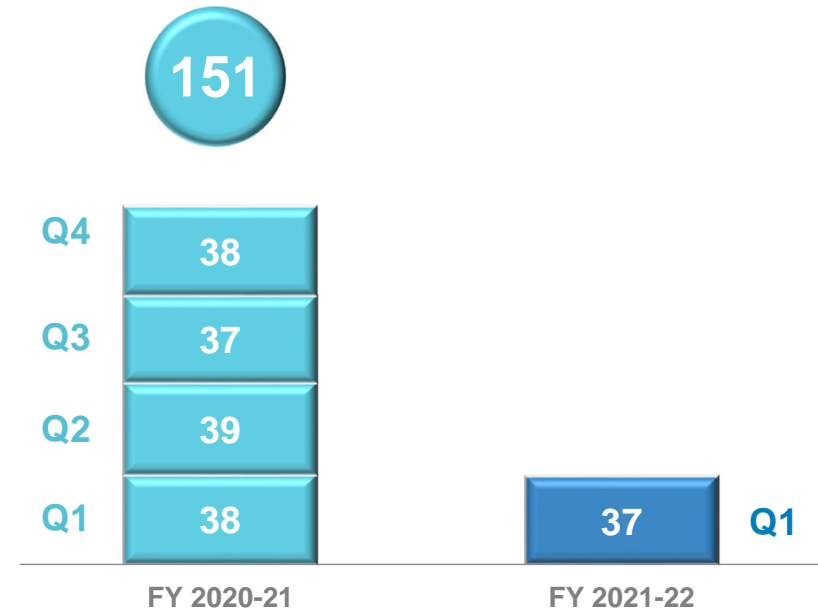
- Negative carry-forward effect of USG renewals

▶ **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

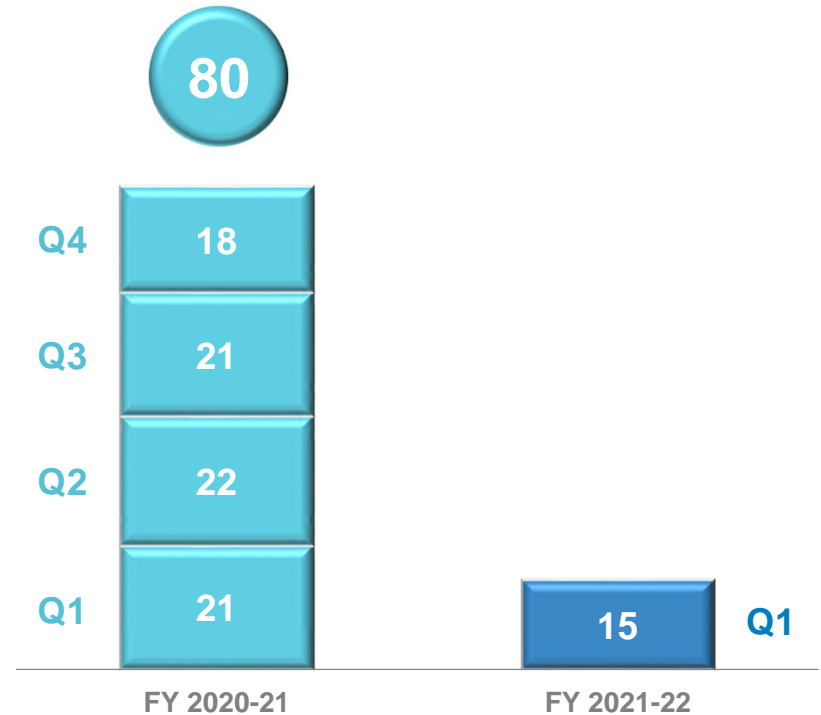
- Contribution of Orange and TIM wholesale agreements
- Progress of our retail and African operations

▶ Revenues down 2.6% QoQ like-for-like

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

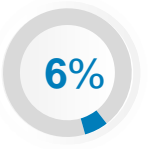
▶ Progress in our Fixed broadband strategy rollout

- 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

MOBILE CONNECTIVITY

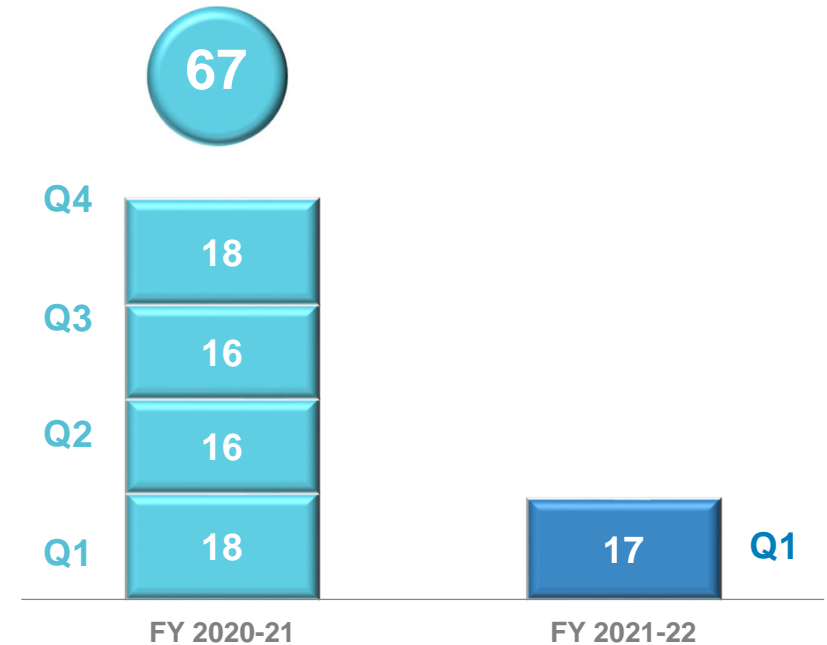


▶ **Q1 revenues of €17m, up 0.8% YoY like-for-like¹**

- 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**

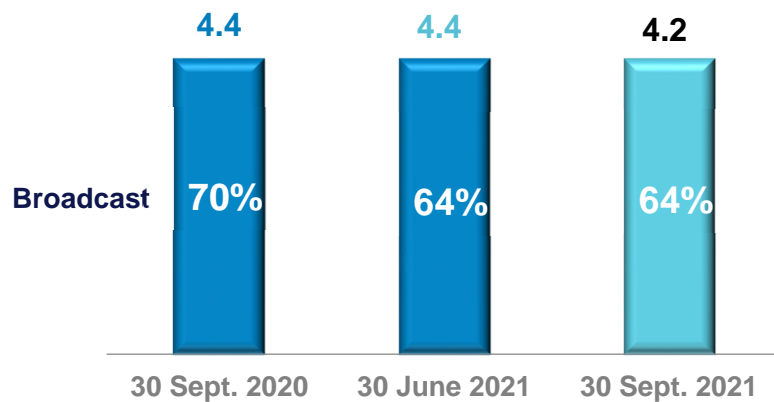
- Global Eagle contract already in Q4 base



¹ At constant currency and perimeter

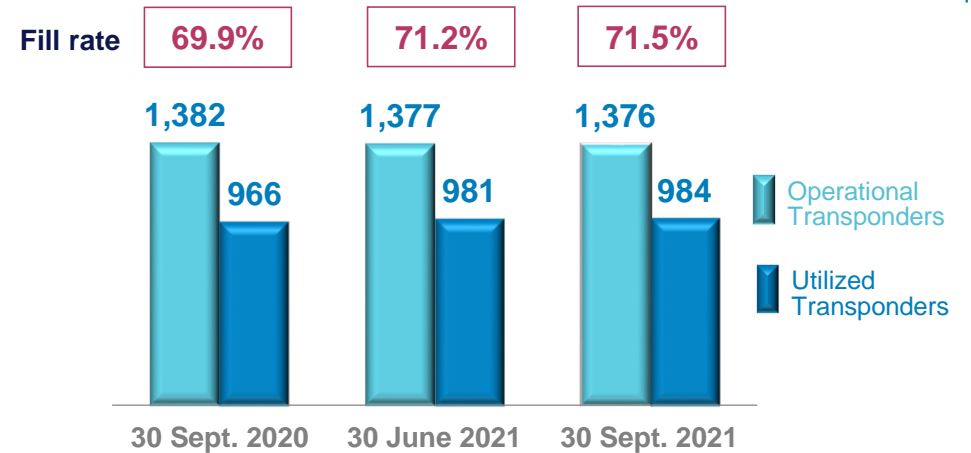
BACKLOG & FILL RATE

BACKLOG (€BN)



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

OPERATIONAL & UTILIZED TRANSPONDERS



- 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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ALL FINANCIAL OUTLOOK CONFIRMED



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	

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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 date¹	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 (TPX²/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 Expansion³	N/A	~230 Ka / 500 Gbps	-48 Ku c.35 Gbps	EGNOS payload	-	UHF payload

 Electrical propulsion

 HTS Payload

¹ Calendar year | ² Physical transponders | ³ Excludes unannounced redeployments

³ "Nominal capacity corresponding to the specifications of the satellites. Total operational capacity at the HOTBIRD orbital position will remain unchanged with 102 physical transponders (95 TPE), once regulatory, technical and operational constraints are taken into account."