



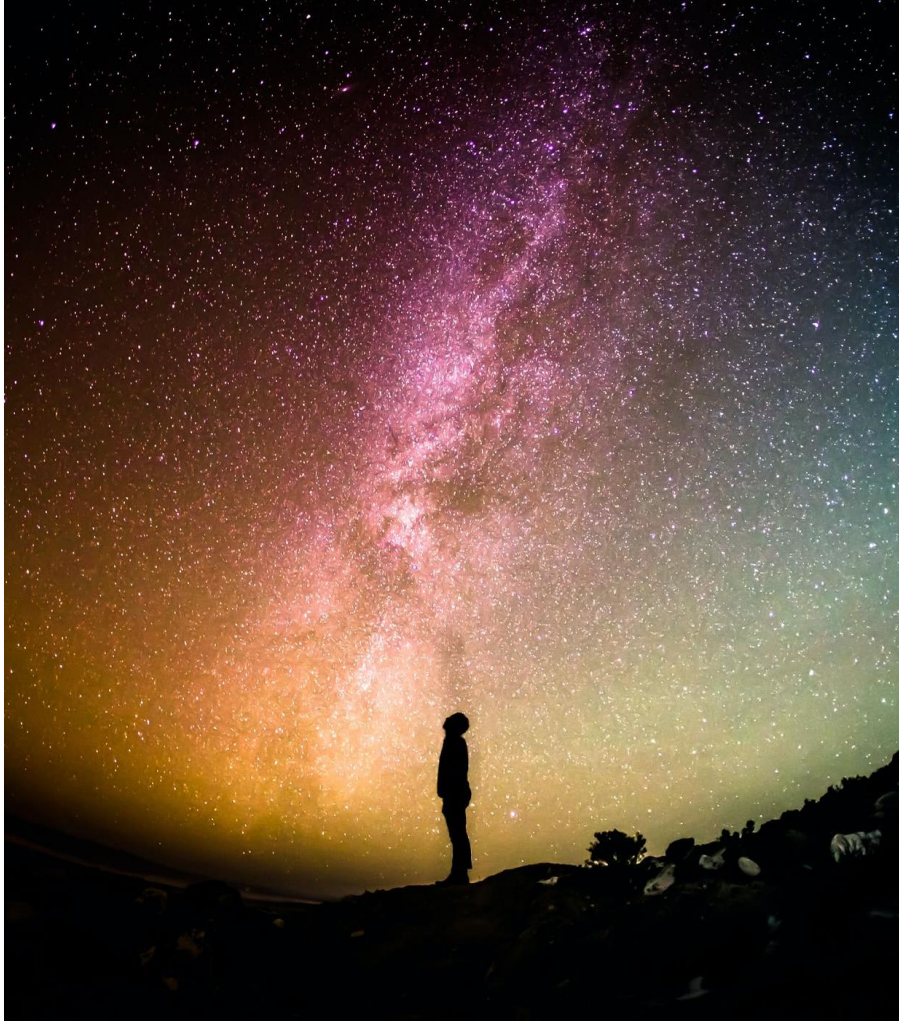
THIRD QUARTER 2020-21 REVENUES

11 May 2021

AGENDA

- 1. Key Events**
2. Q3 2020-21 Performance
3. Outlook

HIGHLIGHTS



Q3 revenues of €301m, in line with expectations



€4.5bn **backlog** up 6% year-on-year and representing 3.5 years of revenues



Favourable outturn of Spring 2021 **renewal campaign with USG** at a record-high 95% renewal rate



Sustained progress in our **Fixed Broadband** rollout



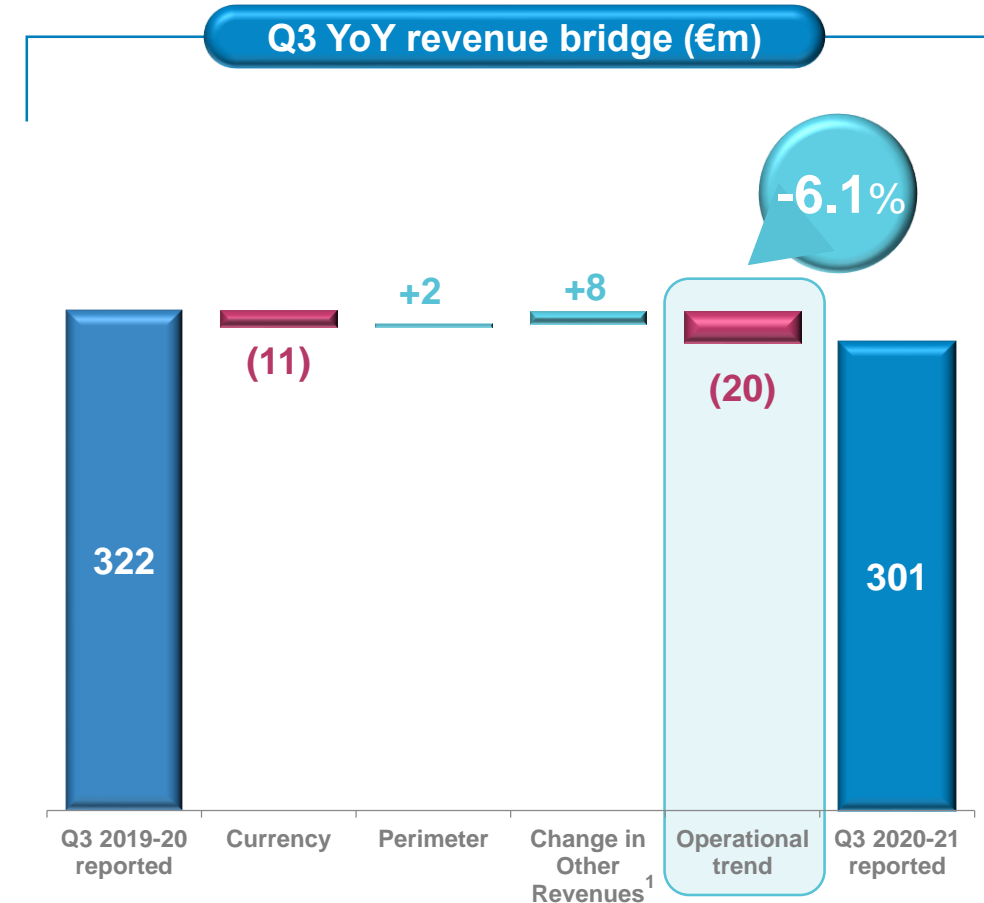
Nine month performance enabling us to raise the bottom end of **Full Year revenue objective** range



Entry into LEO space through investment in OneWeb

Q3 REVENUES IN LINE WITH EXPECTATIONS

- ▶ Total revenues of €301m, down -6.4%
- ▶ Slightly positive perimeter effect
 - €2m contribution from BBB Europe
- ▶ Negative currency effect
 - €/ \$ rate of 1.22 vs 1.10 last year
- ▶ Positive swing of €8m in 'Other Revenues'
 - O/w +€8m related to hedging
- ▶ Revenues of the Operating Verticals down 6.1% like-for-like YoY



¹ Including Hedging revenues representing a +€8m impact

ROBUST COMMERCIAL ACTIVITY

Fixed Data

- ▶ Multi-year contract with New Zealand's operator for backhaul with E172B



Government Services

- ▶ Spring 2021 renewal rate with USG at c.95%, a record-high level



Fixed Broadband

- ▶ Multiple agreements strengthening African distribution capabilities

facebook



Mobility

- ▶ Contract with Global Eagle for inclined orbit capacity at 139° W



SUSTAINED PROGRESS IN FIXED BROADBAND ROLLOUT


PROGRESS IN WESTERN EUROPE


- ▶ EUTELSAT KONNECT now at full coverage
- ▶ Retail operations extended to new areas
 - Extended to the full territory in Germany, Spain and the UK
 - Commercial service launched in Portugal
- ▶ Gross subscriber additions gaining pace
- ▶ Ongoing wholesale discussions with operators
- ▶ Closing of the disposal of EBI¹ completing the reorganization of our distribution


STRENGTHENING DISTRIBUTION IN AFRICA


- ▶ **South Africa:** Wholesale agreement with Vox following agreement with Paratus  
- ▶ **DRC:** Testing wholesale distribution with Orange 
- ▶ **Wifi Hotspots:** Partnership with Facebook to roll out Express Wi-Fi hotspots across our African footprint


facebook

-  **Attractive entry point to considerable LEO opportunity:** \$550m for a 24% stake in an almost fully funded promising growth asset just ahead of partial 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 to reach c.\$1bn per annum in 3 to 5 years following full deployment and a highly profitable wholesale approach











-  Fully cash-funded and consistent with our **financial objectives**, hurdle rates, dividend policy and IG ratings

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

AGENDA

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Q3 FY 2020-21 REVENUES BY APPLICATION

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
	BROADCAST		182	-6.8%
	DATA & PROFESSIONAL VIDEO		40	-6.7%
	GOVERNMENT SERVICES		37	-0.3%
	FIXED BROADBAND		21	+1.9%
	MOBILE CONNECTIVITY		16	-17.2%
TOTAL OPERATING VERTICALS			294	-6.1%
OTHER REVENUES			7	+€8m³

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) Q3 2020-21 USD revenues are converted at Q3 2019-20 rates; ii) Q3 2020-21 revenues are restated from the contribution of BBB to revenues. iii) Hedging revenues are excluded from Other Revenues.

³ Of which +€8m related to hedging revenues

▶ **Q3 revenues of €182m, down 6.8% YoY like-for-like¹ in line with expectations**

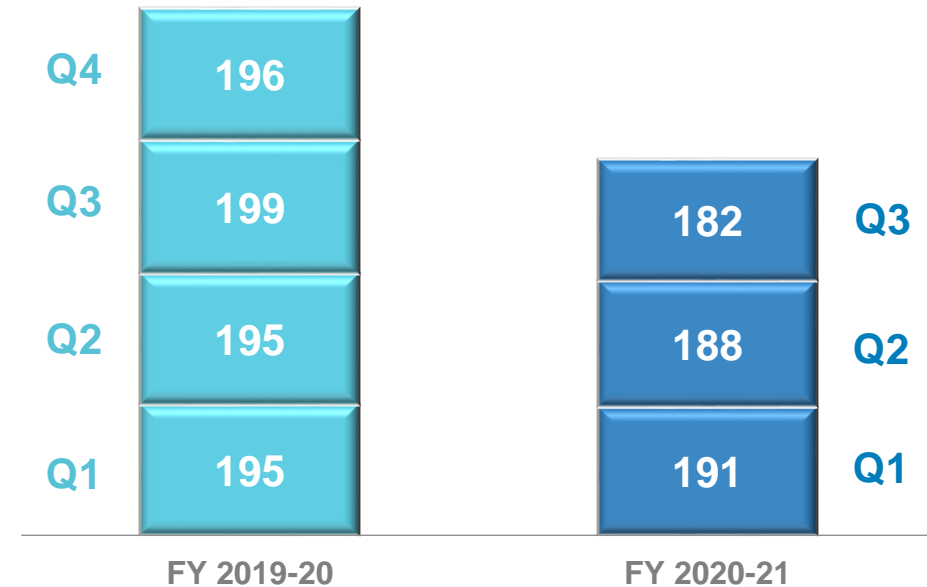
- Impact of the renegotiation of contract terms with Greece's Forthnet
- Anticipated slowdown in the pace of new business due to Covid-19 crisis affecting notably distributors
- Q3 2019-20 included a positive one-off of circa €1m

▶ **Revenues down 2.8% QoQ**

▶ **Q4 revenues expected to be broadly stable vs. Q3**

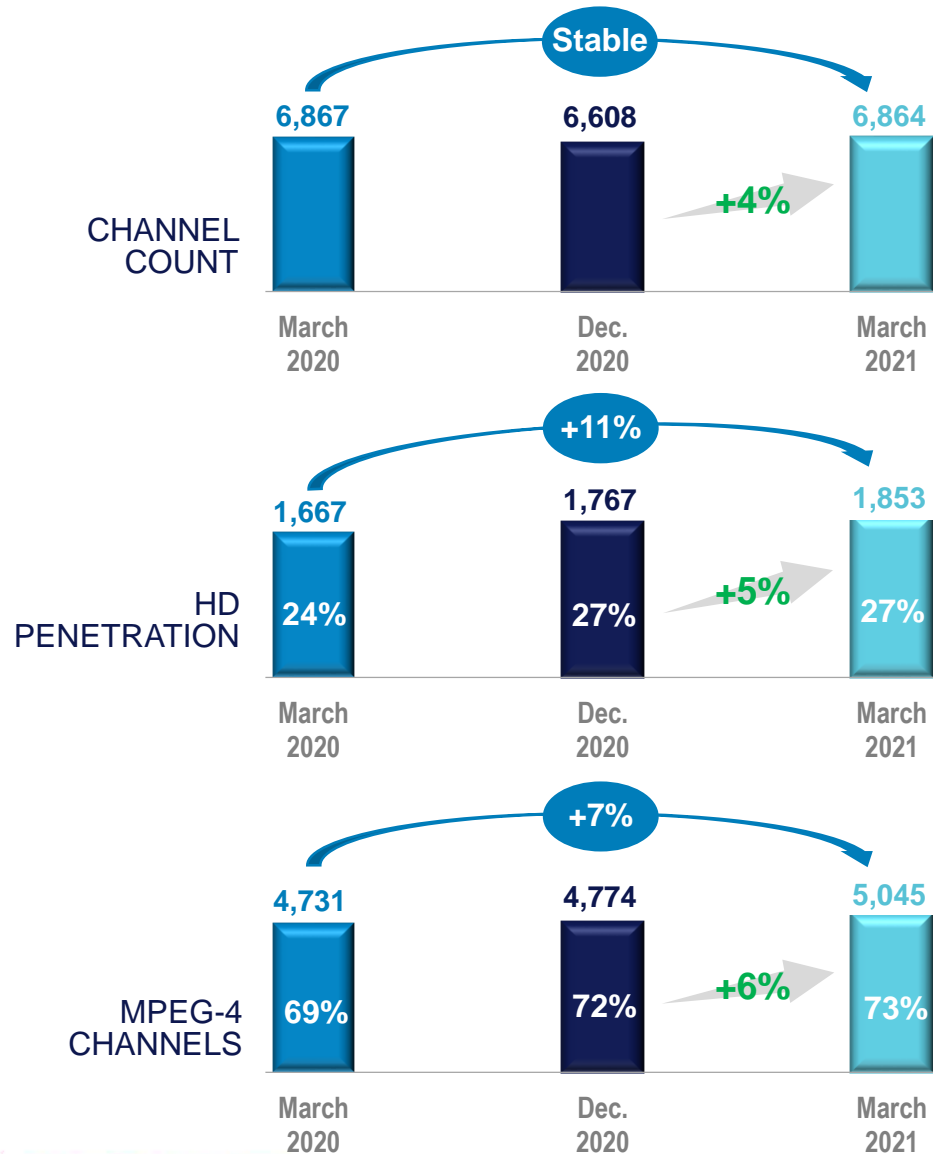
▶ **Channel count**

- 6,864 channels at end March 2021, stable YoY
- HD up from 24% to 27% implying 11% YoY growth



¹ At constant currency and perimeter

ROBUST CHANNEL KPIS

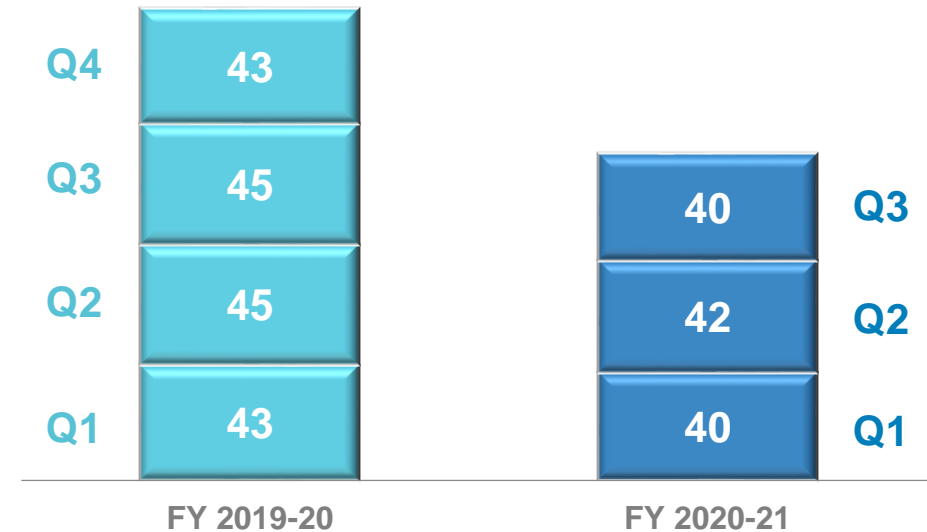


- Slight decline in Europe including lower line up at 5°W following E5WA end of life in stable orbit and decline in Sky Italia line-up
- Progression in emerging markets, in particular LATAM (BluTV) and SSA (Multichoice)
- Double-digit Y-o-Y growth in HD
- HD line-ups progressing at most key orbital slots
- 27% penetration
- MPEG-4 penetration more advanced than HD
- Transition almost completed at Hotbird

DATA & PROFESSIONAL VIDEO

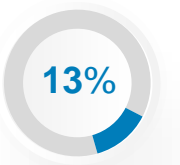


- ▶ **Q3 revenues of €40m, down 6.7% Y-o-Y like-for-like¹**
- ▶ **Revenues down 4.0% Q-o-Q**
- ▶ **Fixed Data**
 - Highly competitive environment
 - Growth in volume notably in MENA and APAC partly offsetting price pressure
- ▶ **Professional Video still in decline**
 - Structural headwinds
 - Phasing of a specific contract detrimental to H2 but neutral over the Full-Year



¹ At constant currency and perimeter

GOVERNMENT SERVICES



▶ **Q3 revenues of €37m, down 0.3% Y-o-Y like-for-like¹**

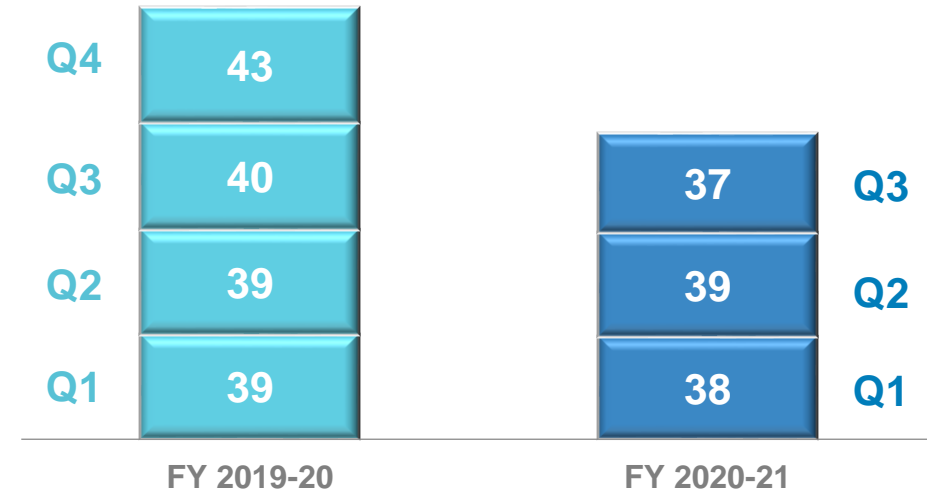
- Contribution of EGNOS payload on E5WB
- New business with USG customers
- Negative carry-forward effect of 2020 USG renewals

▶ **Revenues down 2.3% Q-o-Q**

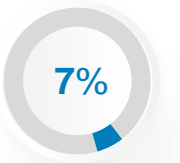
▶ **Record high spring 2021 USG renewal rate of c. 95%**

▶ **Q4 revenues to reflect a tougher comparison basis**

- Q4 2019-20 included a positive one-off related to the relocation of E7A.



FIXED BROADBAND



▶ **Q3 revenues of €21m, up 1.9% Y-o-Y like-for-like¹**

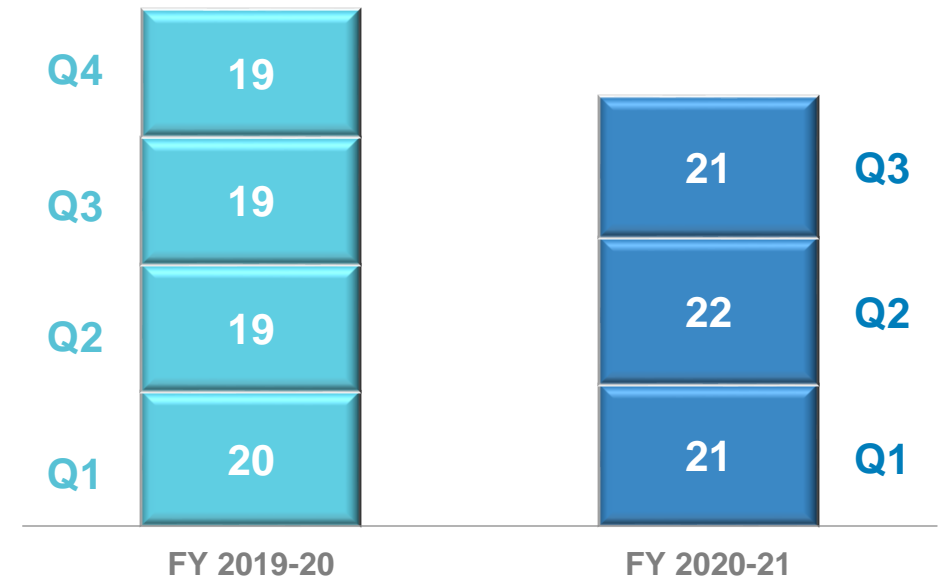
- Initial revenues from Konnect Europe including Orange contract
- Growth at our African operations
- Decline in the contribution of KA-SAT

▶ **Revenues down 12.9% QoQ**

- Q2 included a high level of terminal sales

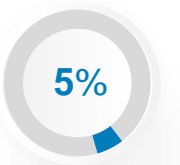
▶ **EUTELSAT KONNECT now operating with full coverage**

▶ **Strengthening of distribution capabilities in Africa**

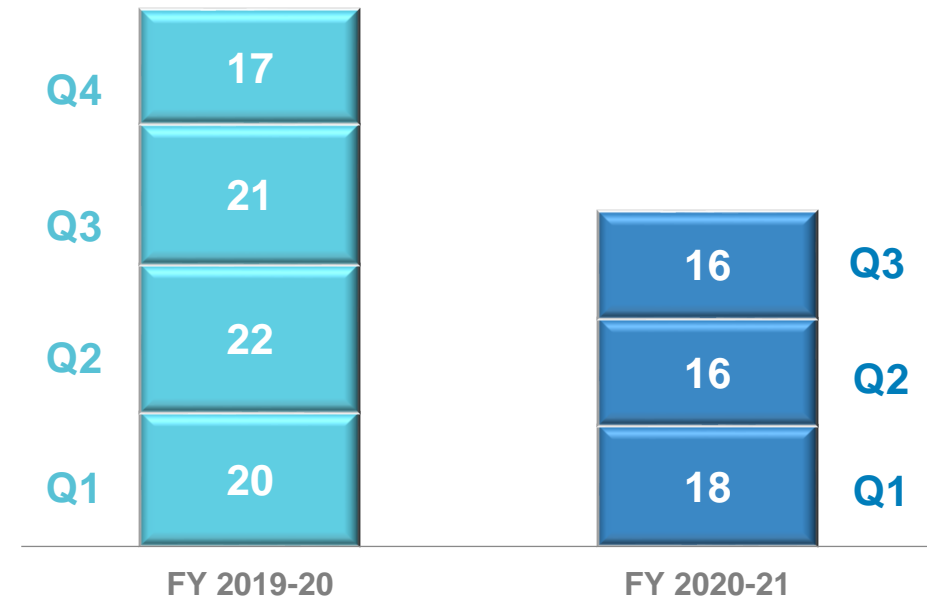


¹ At constant currency and perimeter

MOBILE CONNECTIVITY



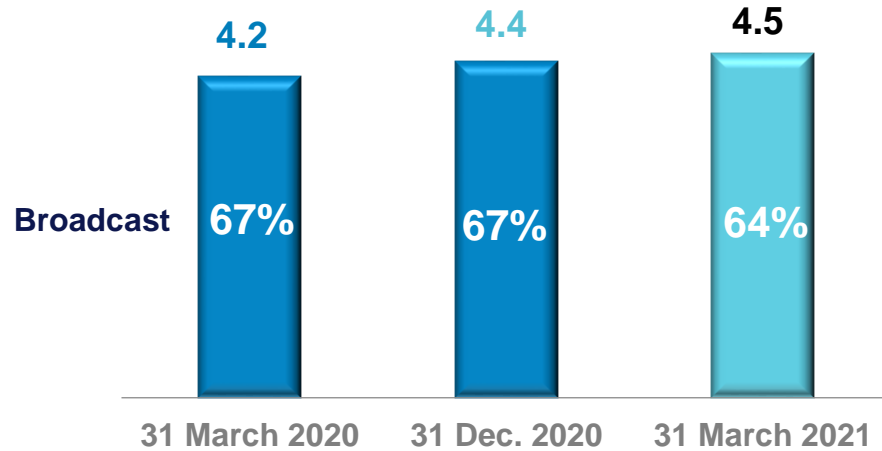
- ▶ **Q3 revenues of €16m, down 17.2% YoY and stable QoQ like-for-like¹**
- ▶ **On-going impact of Covid-19 crisis on aero mobility**
 - Lower airtime-related revenues on KA-SAT
 - Lower revenues from certain service providers
- ▶ **Maritime remaining on an upward trend**
 - Ramp-up of contracts signed in last couple of years
- ▶ **Agreement with Global Eagle for inclined orbit capacity at 139°West**



¹ At constant currency and perimeter

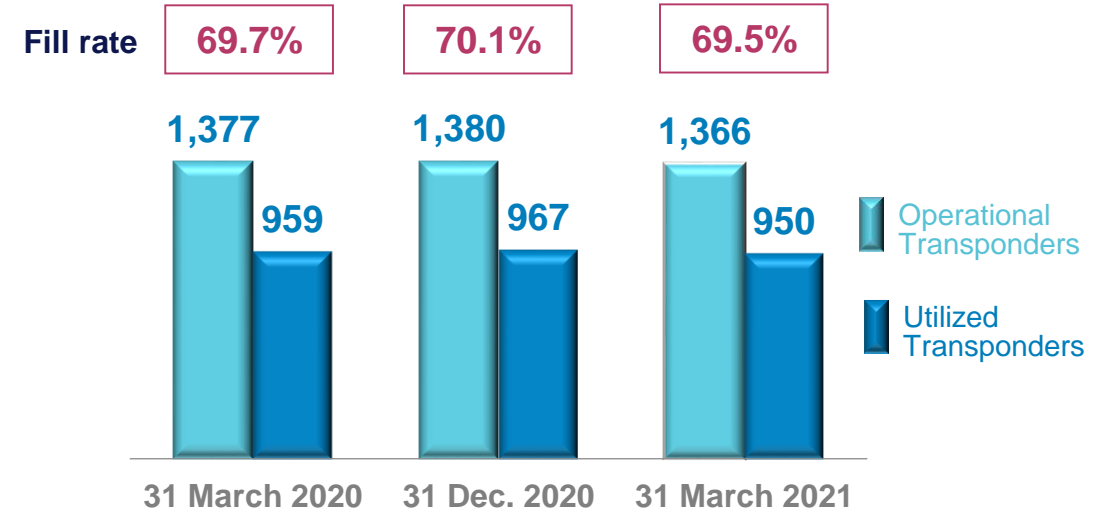
BACKLOG & FILL RATE

BACKLOG (€BN)



- Backlog up 6% YoY
- Including new EGNOS payload
- 3.5 years of revenues
- Broadcast accounting for 64%

OPERATIONAL & UTILIZED TRANSPONDERS



- Operating TPE down 11 units / utilized TPE down 9 units YoY
- End of E48D life in stable orbit
- Fill rate around 70%

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REVENUE OBJECTIVE RAISED ONCE AGAIN



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,200 to €1,220m in FY 2020-21¹
Vs. between €1,190m to €1,220m previously

CASH CAPEX

- ▶ Not exceeding average of €400m² per year for the period July 2020 to June 2022

ADJUSTED DISCRETIONARY FREE CASH-FLOW³

- ▶ Between €390m and €420m in FY 2021-22³

LEVERAGE

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

DISTRIBUTION

- ▶ Stable to progressive dividend policy

¹ Based on a €/€ rate assumption of 1.14 and including the combined impact of the acquisition of Bigblu Broadband Europe and the disposal of EBI but excluding the effect of other changes in perimeter if any.

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 1.14, excluding one-off impacts such as hedging, effects of changes in perimeter (if any) other than the acquisition of Bigblu Broadband Europe and the disposal of EBI, and one-off costs related to specific projects in particular to the LEAP 2 program and to the move to new headquarters.

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FUTURE LAUNCHES

NAME		EUTELSAT HOTBIRD 13F	KONNECT VHTS	EUTELSAT HOTBIRD 13G	EUTELSAT 10B	EUTELSAT 36D
Orbital Position	48° East	13° East	TBD	13° East	10° East	36° East
Approx. Launch date¹	Q3 2021	H2 2021	H1 2022	H1 2022	H2 2022	H1 2024
Manufacturer						
Launcher		TBD	TBD	TBD		TBD
Coverage	Flexible	Europe	Europe	Europe	EMEA, Atlantic & Indian Ocean	Africa, Russia, Europe
Applications	Government	Video	Connectivity Government	Video	Mobile Connectivity	Video Government
Total Capacity (TPX²/Spotbeams)	N/A	80 Ku ⁴	~230 Ka / 500 Gbps	80 Ku ⁴	12 Ku / 10C / c.35 Gbps	70 Ku
o/w Expansion³	N/A	-	~230 Ka / 500 Gbps	-	-30 Ku c.35 Gbps	-

 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."