



FIRST HALF
2021-22 REVENUES
17 February 2022

APPOINTMENT OF EVA BERNEKE AS CEO

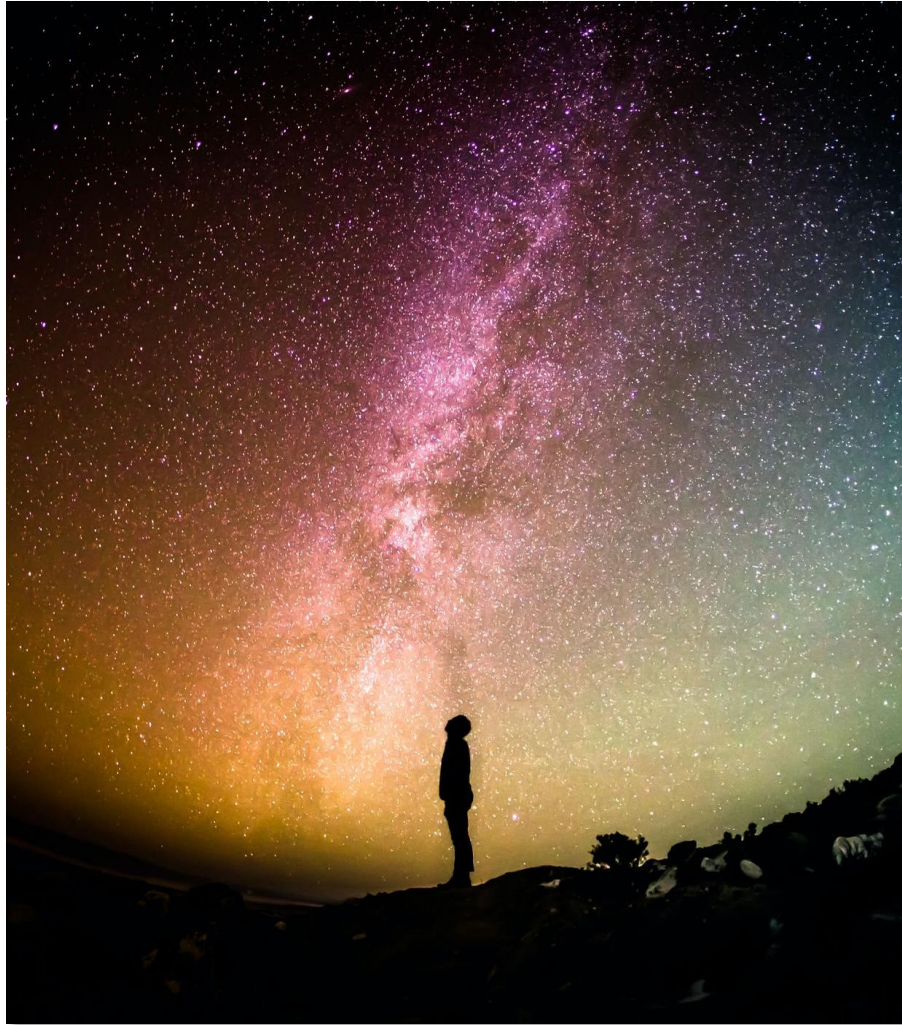
- ▶ Considerable experience across the TMT industry
- ▶ Former CEO of KMD, leading Danish player in software and IT
 - Transformation of a declining business into a growth company
 - Development of new businesses and management of the slowdown of heritage business
- ▶ Strong experience in Telecom at 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



AGENDA

- 1. Key Events**
2. Operational performance
3. Financial performance
4. Outlook

HIGHLIGHTS



- ✓ H1 **Operating verticals** down -4.2%, broadly in line with expectations and within the range of objectives for the Full Year
- ✓ Industry-leading **profitability** despite revenue decline
- ✓ H1 Adjusted **Discretionary Free Cash-Flow** well on track to reach full year objective
- ✓ \$125m proceeds related to Phase I of **C-Band** transition received in December
- ✓ Sustained progress in our **Fixed Broadband** strategy
- ✓ Successful entry into service of **EUTELSAT QUANTUM** with strong commercial momentum
- ✓ Investment in **OneWeb** closed

KEY FINANCIAL DATA

	First Half 2021-22	YoY Change	
		Reported	Like-for-like
Total Revenues	€572m	-9.0%	-4.7%¹
Operating Verticals Revenues	€569m	-7.2%	-4.2%¹
EBITDA margin at constant currency²	76.4%	-0.6 pts	
Cash Capex²	(€98)m	+€19m	
Reported Discretionary Free Cash-Flow²	€195m	-€62m	
Adjusted Discretionary Free Cash-Flow²	€203m	-€62m	
Net Debt / EBITDA²	3.53x	+0.44pts	

¹ Change at constant currency and perimeter. ² Alternative performance metrics. Please refer to Appendix 3 to the press release for more details.

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.

PROGRESS IN FIXED BROADBAND ROLLOUT

EUROPE: GO-TO-MARKET LARGELY DE-RISKED

- ▶ Four of the five most populous European markets are now covered by wholesale or distribution agreements



AFRICA: PROGRESSING ON MULTIPLE CHANNELS

Telecom Operators

- Nigeria: Globacom
- Tanzania: Vodacom



Service Providers

- Agreement with Intersat for capacity over Gambia/ Guinea-Bissau



Community Wifi

- Good momentum with >250 hotspots activated in DRC



Business to Government

- Good progress in discussions with major international institutions

EUTELSAT QUANTUM STARTING OPERATIONS

In service since mid-November

Bringing unprecedented flexibility

- 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

Unparalleled value for customers

First contracts secured for two beams

- 1 beam for Maritime Mobility
- 1 beam for Government Services

Well-advanced discussions for the commercialization of 2 additional beams

Robust pipeline with both USG and non-USG customers

Commercialization well advanced for 4 beams out of 8

INVESTMENT IN ONEWEB CLOSED



Strong commercial and operational momentum



- Both tranches of investment closed
- \$580m cash-out in H1 with remaining \$135m to be called in upcoming quarters
- Eutelsat now second shareholder with a 23% stake¹
- Gen-1 slightly overfunded



- 13 launches completed with 2/3 of the fleet now in orbit
- Partial coverage now available
- First distribution partners onboarded



- Numerous distribution partnerships secured across multiple verticals
- First substantial firm precommitment with NEOM in MENA
- Discussions for future commercial cooperation progressing well



Access to a critical infrastructure to serve long-term Telco needs

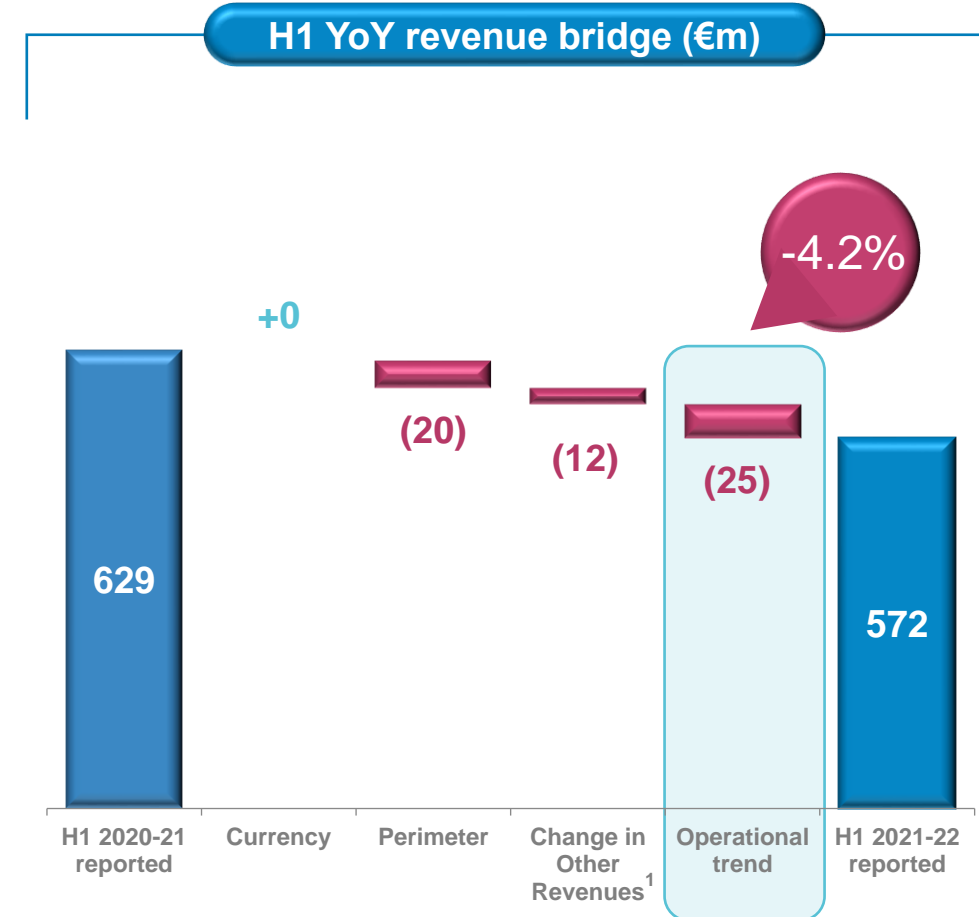
¹ Subject to the completion of the investment announced by Hanwha in August 2021. As of 31/12/2021, Eutelsat held a 25.13% stake.

AGENDA

1. Key Events
- 2. Operational performance**
3. Financial performance
4. Outlook











H1 2021-22 REVENUES

- ▶ Total revenues of €572m, down 9.0%
- ▶ No material currency effect
 - Stable €/€ rate YoY at 1.17
- ▶ Negative perimeter effect
 - Acquisition of BBB on 1 October 2020
 - Disposal of EBI on 30 April 2021
- ▶ Negative swing of €12m in 'Other Revenues'
 - Of which -€8m related to hedging
- ▶ Revenues of the Operating Verticals down 4.2% like-for-like YoY



¹ Including Hedging revenues representing a -€8m impact

H1 FY 2021-22 REVENUES BY APPLICATION

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
	BROADCAST		351	-7.5%
	DATA & PROFESSIONAL VIDEO		78	-4.1%
	GOVERNMENT SERVICES		74	-3.8%
	FIXED BROADBAND		30	+37.3%
	MOBILE CONNECTIVITY		37	+9.8%
TOTAL OPERATING VERTICALS			569	-4.2%
OTHER REVENUES			4	€-12m³

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 2021-22 USD revenues are converted at H1 2020-21 rates; ii) the contribution of BigBlu Broadband Europe (BBB) is excluded from H1 2021-22 revenues; iii) the contribution of Eurobroadband Infrastructure (EBI) is excluded from H1 2020-21 revenues; iv) Hedging impact is excluded. ³ Of which -€8m related to hedging revenues

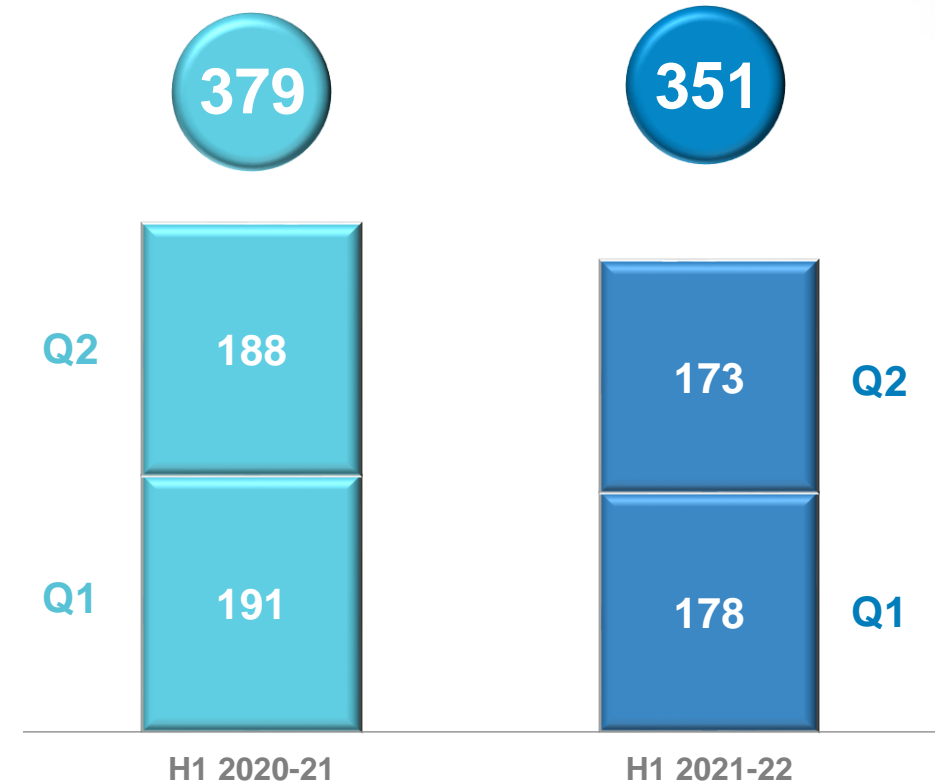
▶ **H1 revenues of €351m, down 7.5% YoY like-for-like¹**

- Lower revenues in Europe reflecting particularly the carry-forward effect of the slowdown in pace of new business last year
- Temporary headwind of the partial renewal of capacity with Nilesat at 7/8°W
- Negative impact of circa one point reflecting a positive one-off in Q1 FY 21 as well as lower revenues from Fransat

▶ **Q2 revenues down 8.6% YoY and 3.1% QoQ**

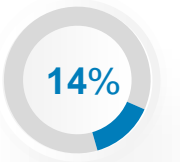
▶ **Trend expected to progressively improve**

- Easier comparison basis in H2
- Gradual resale of the capacity at 7/8°W



¹ At constant currency and perimeter

DATA & PROFESSIONAL VIDEO



▶ **H1 revenues of €78m, down 4.1% YoY like-for-like¹**

- Q2 revenues down -6.7% YoY and up +1.4% QoQ

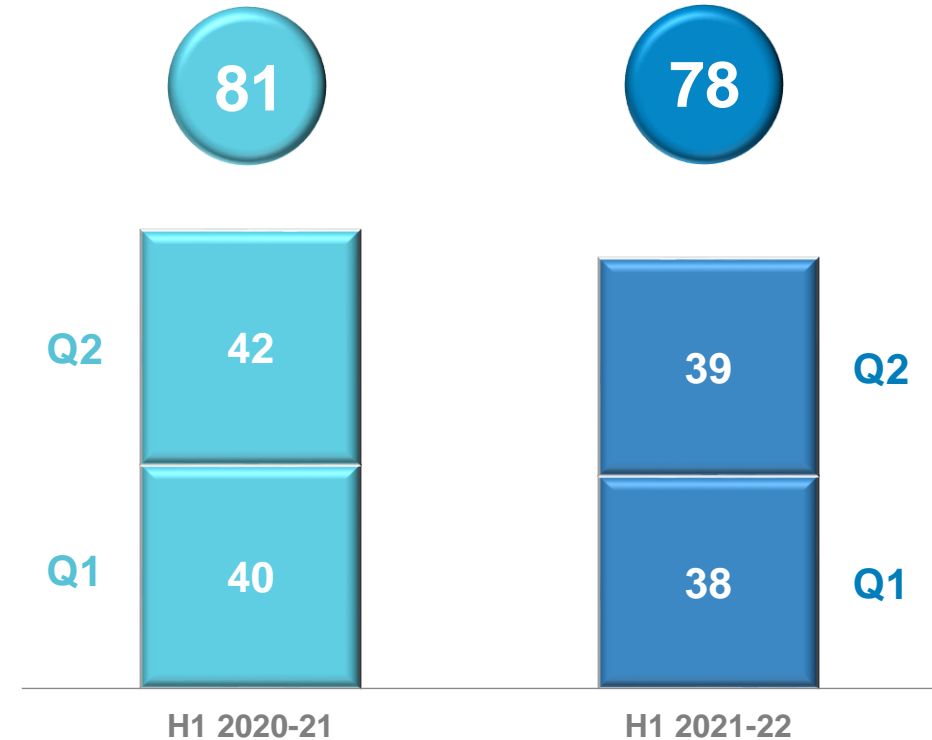
▶ **Improved volume trend in Fixed Data:**

- Offsetting most of the negative impact of competitive pressure

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

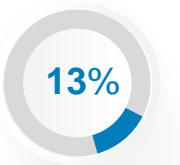
- Structural headwinds in this application
- Unfavourable phasing of a specific contract

▶ **FY decline expected to be broadly consistent with H1 trend**

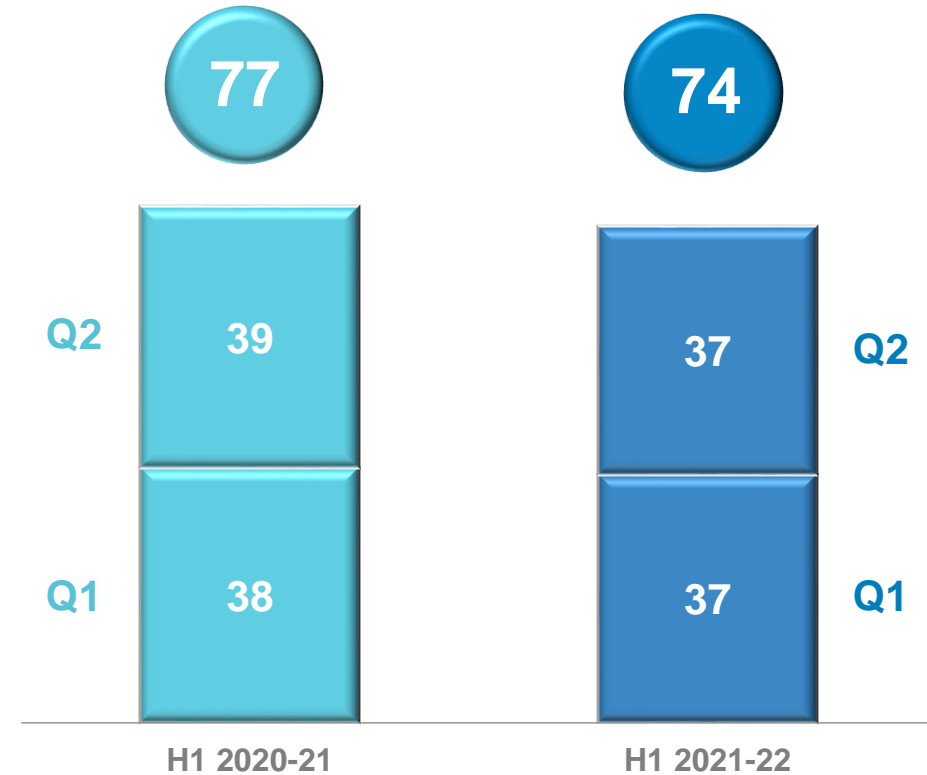


¹ At constant currency and perimeter

GOVERNMENT SERVICES



- ▶ **H1 revenues of €74m, down 3.8% YoY like-for-like¹**
 - Negative carry-forward effect of USG renewals in particular Fall 2021 campaign (75% renewal rate) affected by geopolitical context in MENA
 - Partly offset by new business
- ▶ **Q2 revenues down 5.9% YoY and 2.0% QoQ¹**
- ▶ **H2 to fully reflect the above-mentioned headwinds**
 - Full effect of Fall 2021 renewals
 - Geopolitical context also expected to affect spring renewals



¹ At constant currency and perimeter

FIXED BROADBAND



▶ H1 revenues of €30m, up 37.3% like-for-like¹

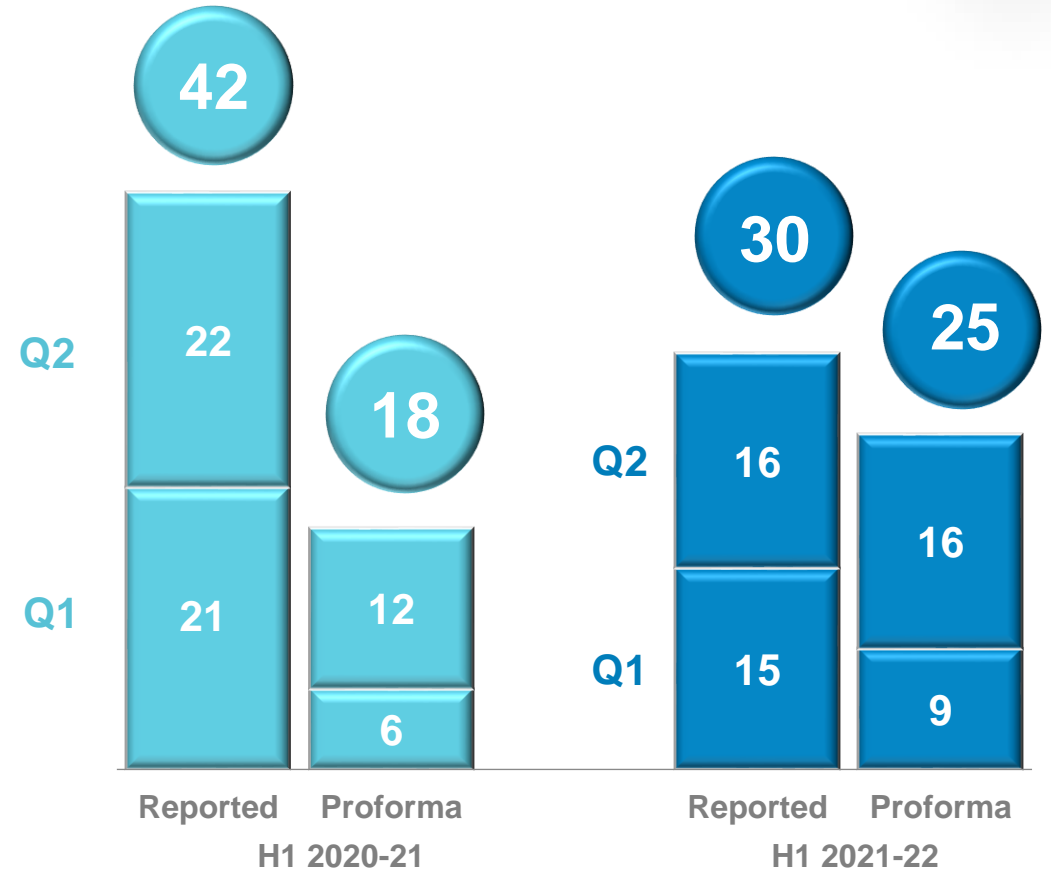
- Contribution of wholesale agreements: Orange, TIM and Hispasat
- Growth of African operations

▶ Q2 revenues up 24.7% YoY; up 5.9% QoQ¹

▶ Material progress in roll out

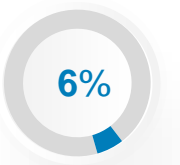
- Distribution agreement with **Deutsche Telekom** for the German coverage
- Multi-year wholesale commitment of **Hispasat** for Iberian capacity on KONNECT
- Wholesale capacity contract with **Globacom** in Nigeria and service agreement with **Vodacom** in Tanzania
- Agreement with **Intersat** for Gambia and Guinea Bissau
- **E65WA** to provide connectivity to schools in Mexico

▶ Continuation of significant double-digit growth in H2



¹ At constant currency and perimeter

MOBILE CONNECTIVITY



▶ H1 revenues of €37m, up 9.8% YoY like-for-like¹

- Contribution of Anuvu contract
- Sound performance of Maritime mobility
 - Ramp-up of contracts secured in previous years
 - Agreement for one beam on ETL QUANTUM

▶ Q2 revenues up 19.6% YoY and 11.0% QoQ¹

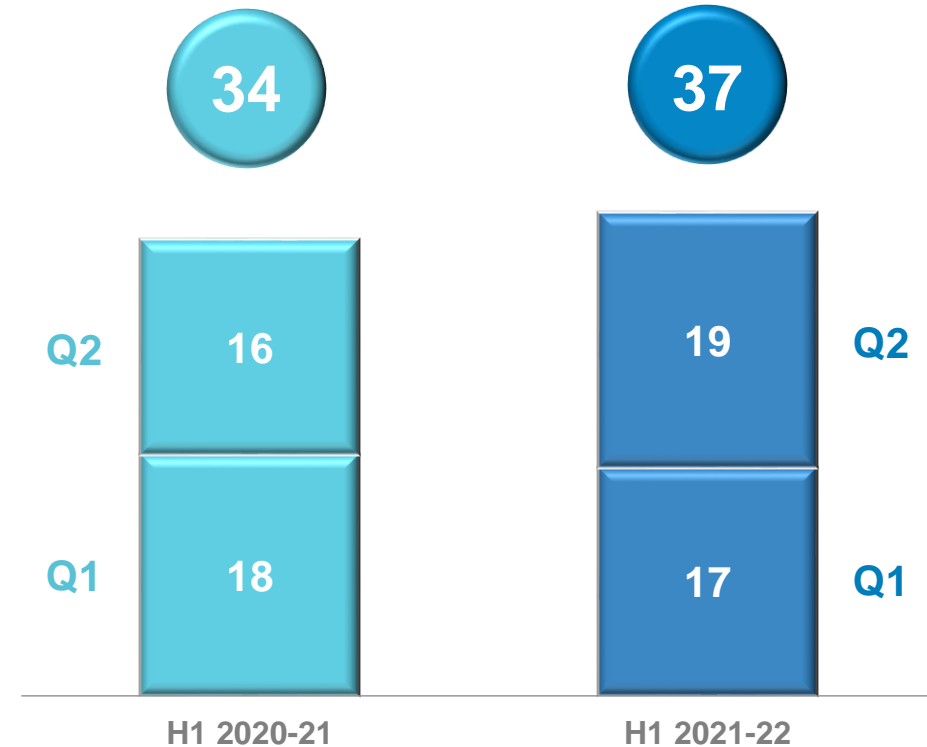
▶ Good commercial momentum

- Global partnership with Marlink extended to APAC and the Americas including incremental capacity commitments



- Agreement for one beam on QUANTUM

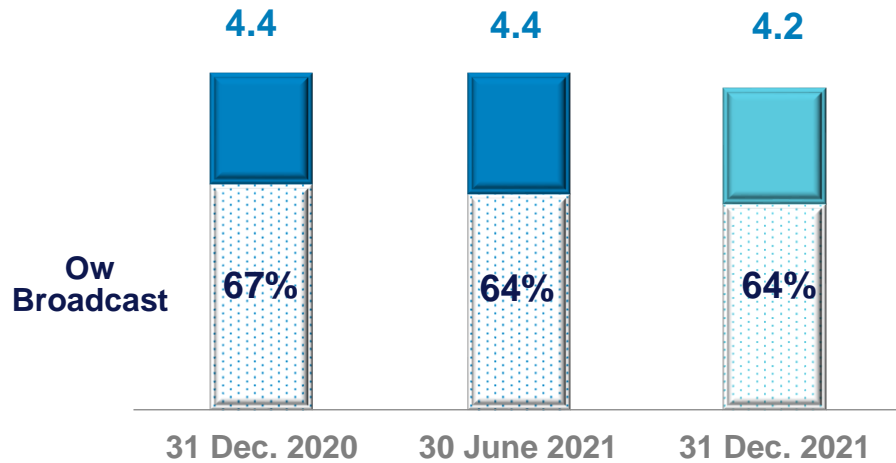
▶ Double-digit growth expected for the Full Year



¹ At constant currency and perimeter

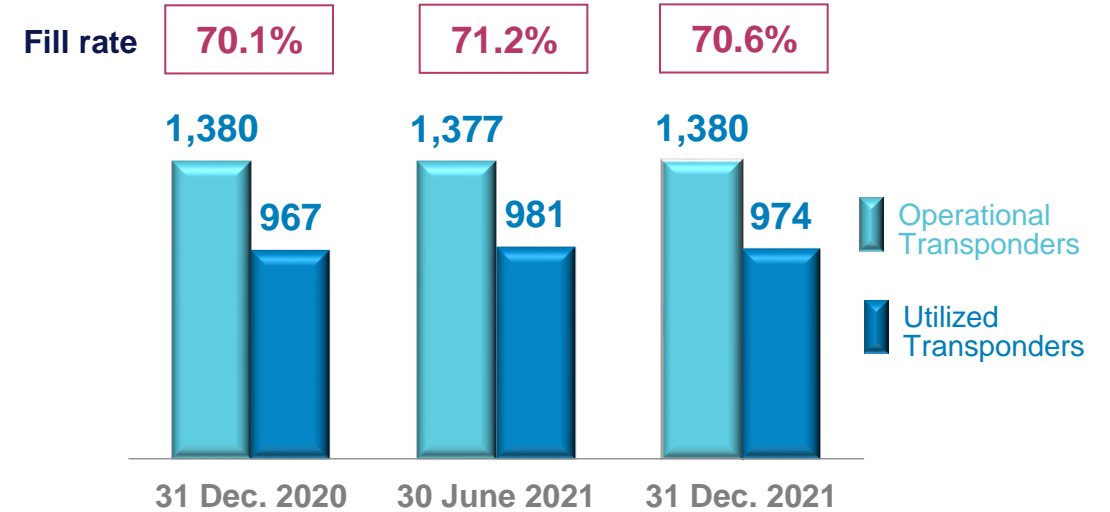
BACKLOG & FILL RATE

BACKLOG (€BN)



- Natural consumption partly offset by partial renewal with Nilesat and Hispasat contract
- 3.4 years of revenues
- Broadcast accounting for 64%

OPERATIONAL & UTILIZED TRANSPONDERS



- Stable operating TPE
- Utilized TPE up 7 units YoY
- Fill rate at 70.6% in slight growth YoY

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

AGENDA

1. Key Events
2. Operational performance
- 3. Financial performance**
4. Outlook

PROFITABILITY

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

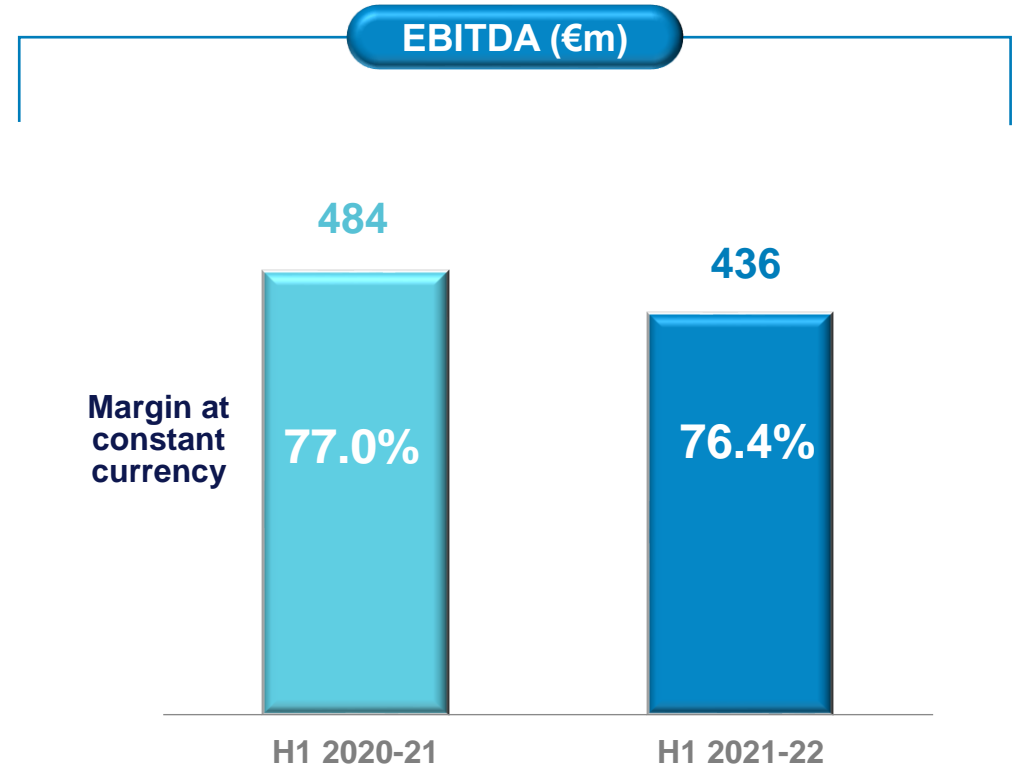
- Lower revenues

▶ 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.

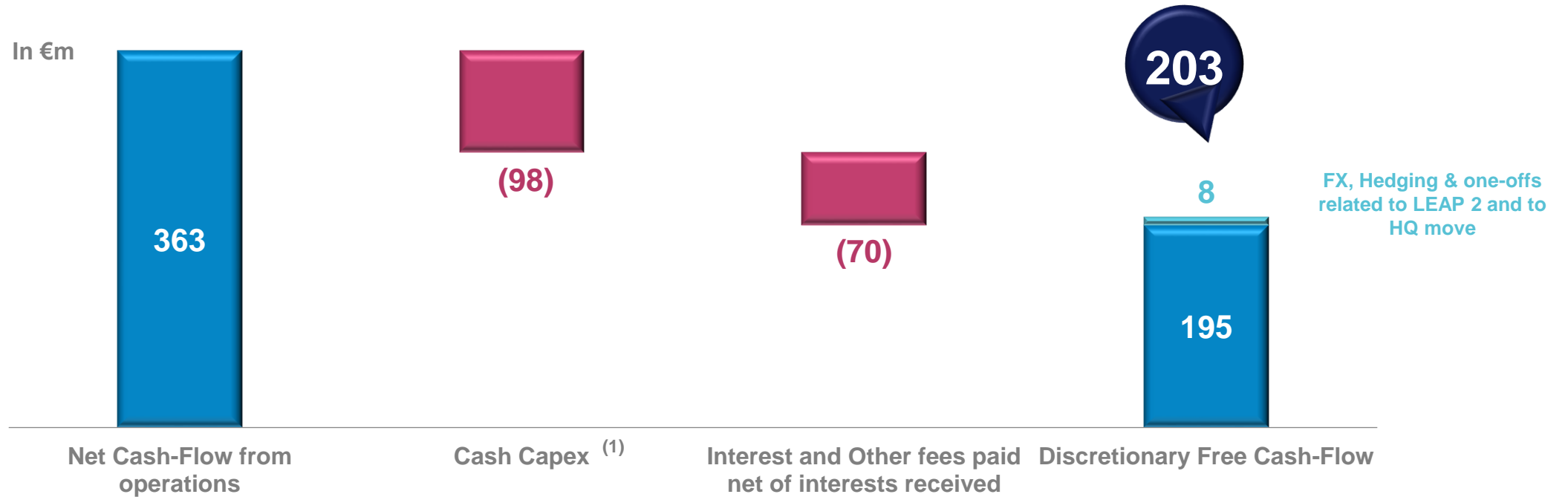
NET INCOME

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%	<ul style="list-style-type: none"> ▶ 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
Financial result	(47)	(35)	-27.0%	<ul style="list-style-type: none"> ▶ Favourable evolution of FX gains and losses
Income tax	(25)	(57)	+128.5%	<ul style="list-style-type: none"> ▶ Tax rate of 24% vs 15% last year ▶ 30% tax rate applied to C-band proceeds
Group share of net income	137	166	+20.8%	<ul style="list-style-type: none"> ▶ -€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

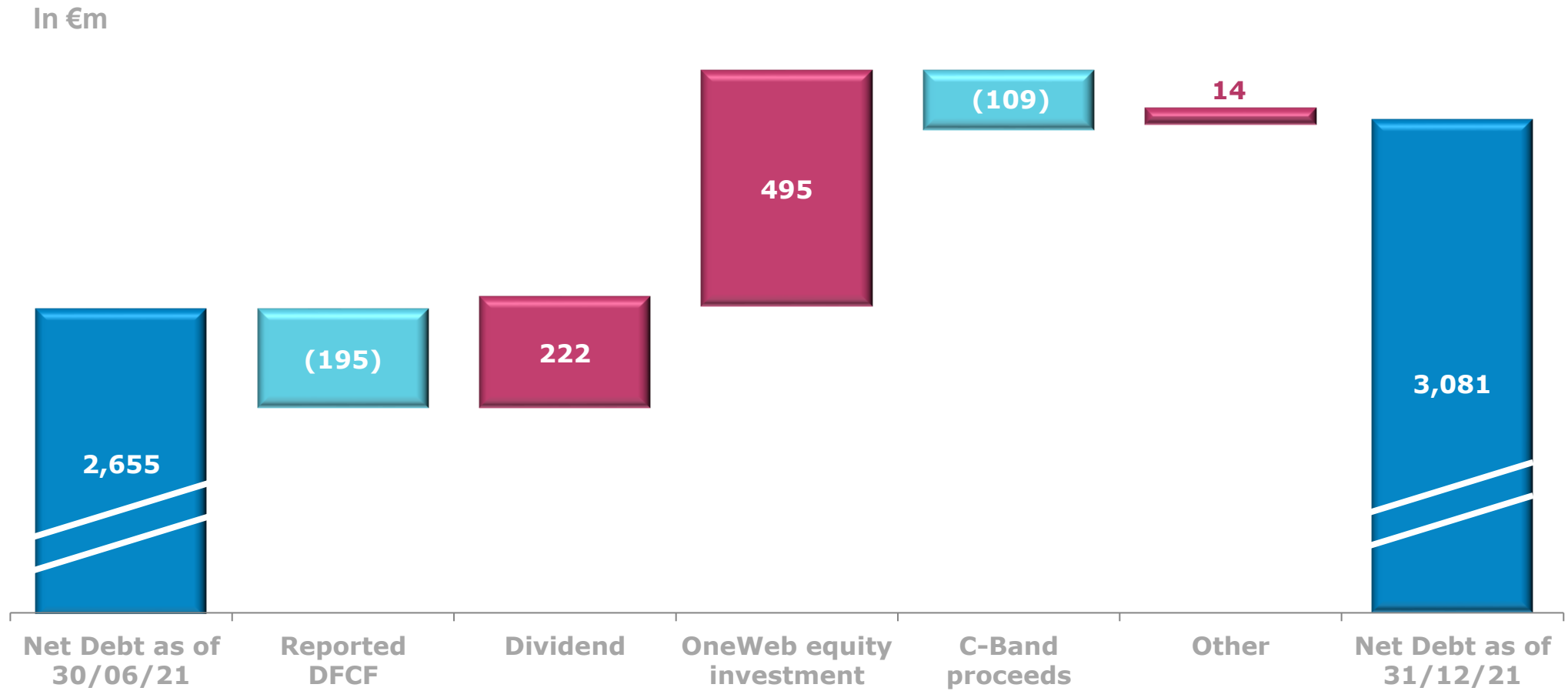
-72

+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%

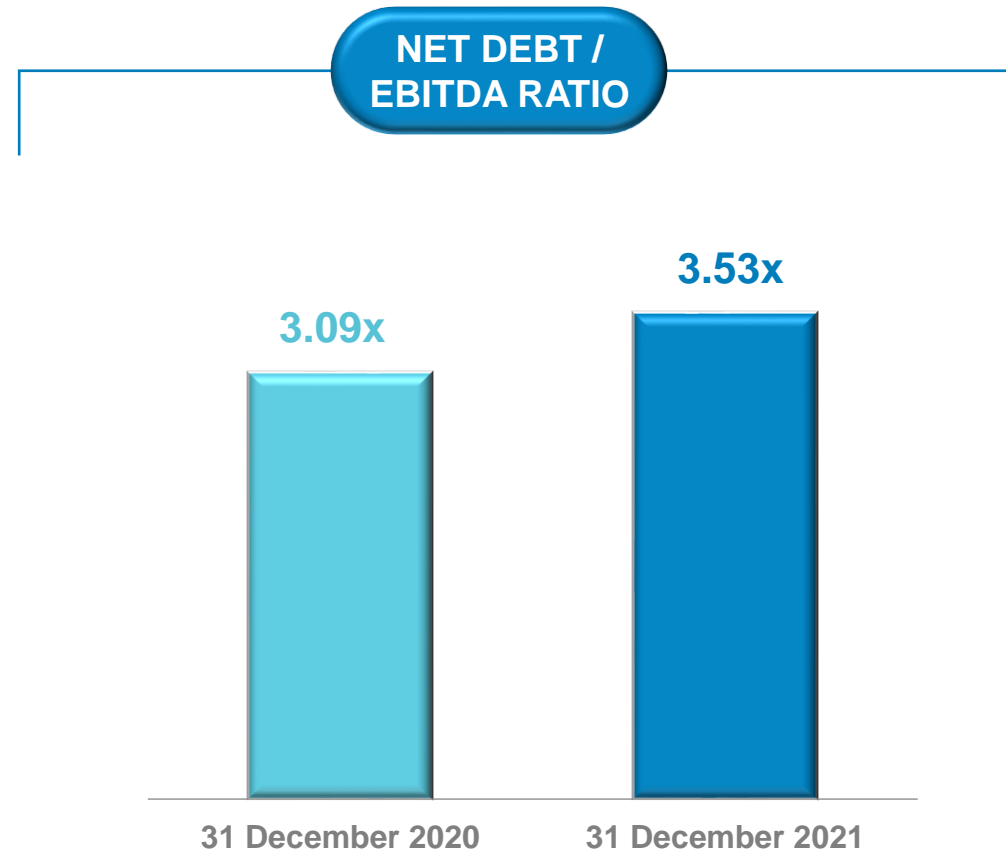
- Versus 2.3% in H1 FY 21

▶ 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



AGENDA

1. Key Events
2. Operational performance
3. Financial performance
- 4. Outlook**

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



Well advanced commercialization of 4 beams



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



Discussions progressing well

UPDATED REVENUE OBJECTIVES












FY 22 REVENUES EXPECTED IN OUR PREDICTED RANGE ALBEIT IN THE LOWER HALF

- ▶ H1 revenues broadly in line with expectations, albeit at the lower end of our guidance range
- ▶ Two headwinds affecting Full Year
 - Slower than expected resale of capacity at 7/8°West
 - Impact of geopolitical situation in MENA on USG Fall and Spring renewals
- ▶ FY 22 outturn now expected in the lower half of our Operating Verticals revenue guidance range of €1,110m to €1,150m¹
- ▶ Top end of this range adjusted to €1,130m

MEDIUM-TERM OBJECTIVES MECHANICALLY ADJUSTED; RETURN TO GROWTH IN FY 24

- ▶ Delayed availability of KONNECT VHTS and E10B has a mechanical impact
- ▶ Return to topline growth in FY 23 no longer achievable
- ▶ FY 23 revenue trend will materially improve relative to FY 22
- ▶ FY 24 revenues expected to grow on the back of the availability of incremental resources

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	In service since Q4 2021	First agreements secured
HOTBIRD 13G	EGNOS Payload	Government	H1 2023	
EUTELSAT 10B	~100 Ku spots c. 35 Gbps	Mobility EMEA/Atlantic & Indian Ocean	H1 2023	  
KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	H2 2023	  
EUTELSAT 36D	UHF Payload	Government	H2 2024	

* Calendar years

FINANCIAL OUTLOOK: DFCF OBJECTIVES CONFIRMED



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,110 to €1,130m in FY 2021-22¹
- ▶ Material improvement in trend in FY 2022-23
Mechanically adjusted for growth assets delays
- ▶ 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

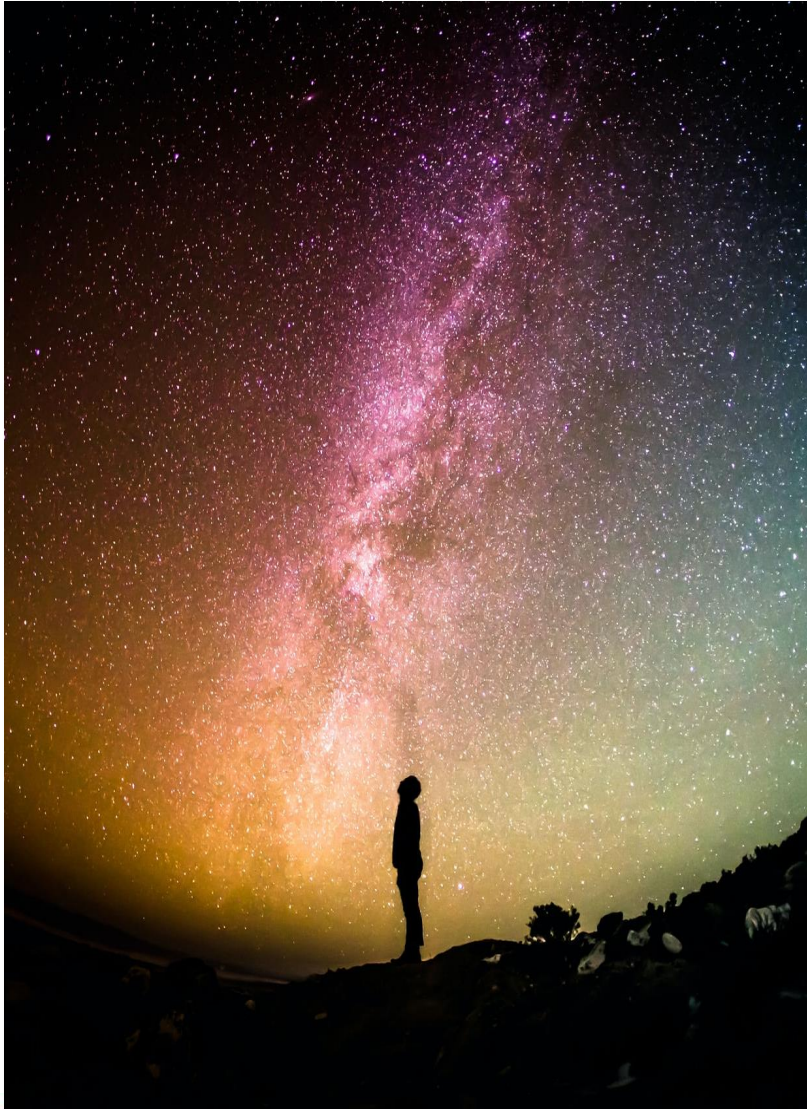
- ▶ Stable to progressive dividend policy

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.

TO SUM UP



Ongoing strong cash-flow generation with H1 figures **well on track** to meet FY target



Topline trend to **improve significantly** from FY 23, although less than expected due to incremental capacity availability delay



Growth from FY 24 underpinned by substantial firm commitments



Adjusted DFCF objectives confirmed as well as dividend policy



Focus on **continued execution** of our two-pronged strategy



Unique combination of highly **cash-generative legacy businesses** and strong assets to address the massive **Connectivity opportunity**



Additional **optionality** with **OneWeb** investment

DISCLAIMER

This presentation does not constitute or form part of and should not be construed as any offer for sale of or solicitation of any offer to buy any securities of Eutelsat Communications, nor should it, or any part of it, form the basis of or be relied on in connection with any contract or commitment whatsoever concerning Eutelsat Communications' assets, activities or shares.






This presentation includes only summary information related to the activities for the fiscal year 2021-22 and its strategy and does not purport to be comprehensive or complete.

All statements other than historical facts included in this presentation, including without limitations, those regarding Eutelsat Communications' position, business strategy, plans and objectives are forward-looking statements.

The forward-looking statements included herein are for illustrative purposes only and are based on management's current views and assumptions. Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: postponement of any ground or in-orbit investments and launches including but not limited to delays of future launches of satellites; impact of financial crisis on customers and suppliers; trends in Fixed Satellite Services markets; development of Digital Terrestrial Television and High Definition television; development of satellite broadband services; Eutelsat Communications' ability to develop and market value-added services and meet market demand; the effects of competing technologies developed and expected intense competition generally in its main markets; profitability of its expansion strategy; partial or total loss of a satellite at launch or in-orbit; supply conditions of satellites and launch systems; satellite or third-party launch failures affecting launch schedules of future satellites; litigation; ability to establish and maintain strategic relationships in its major businesses; and the effect of future acquisitions and investments.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. These materials are supplied to you solely for your information and may not be copied or distributed to any other person (whether in or outside your organization) or published, in whole or in part, for any purpose.

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 Vs H1 2023 previously	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