



Presentation BNP Paribas High Yield & Leveraged Finance Conference

London, 18th January 2024

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Agenda

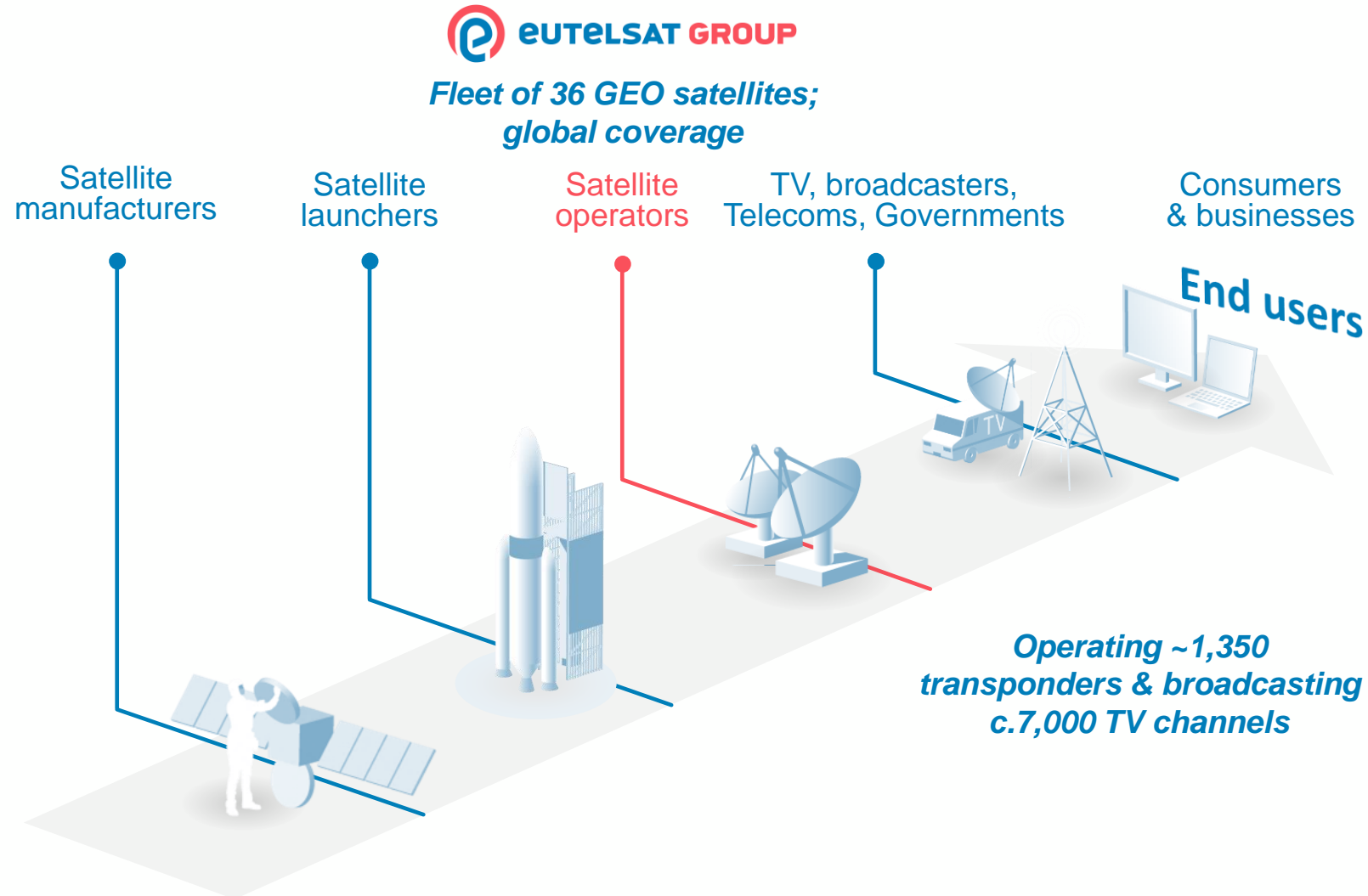
1. Eutelsat in a snapshot
2. Key credit strengths
3. Strategy & performance update

Appendix

Eutelsat in a snapshot



The satellite value chain



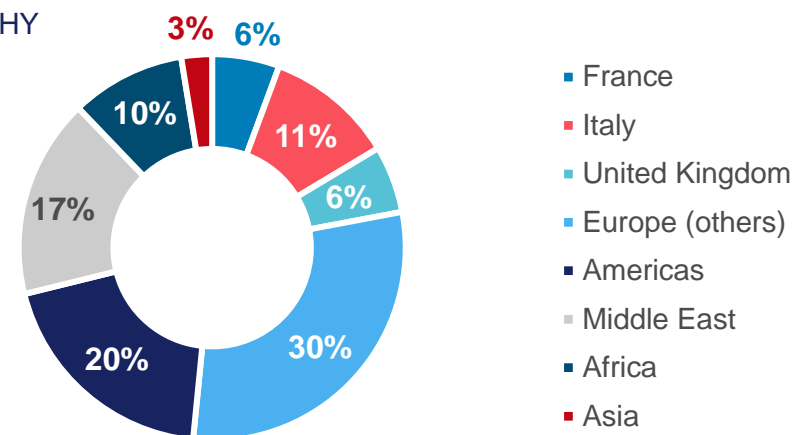
Eutelsat in a snapshot¹

KEY DATA

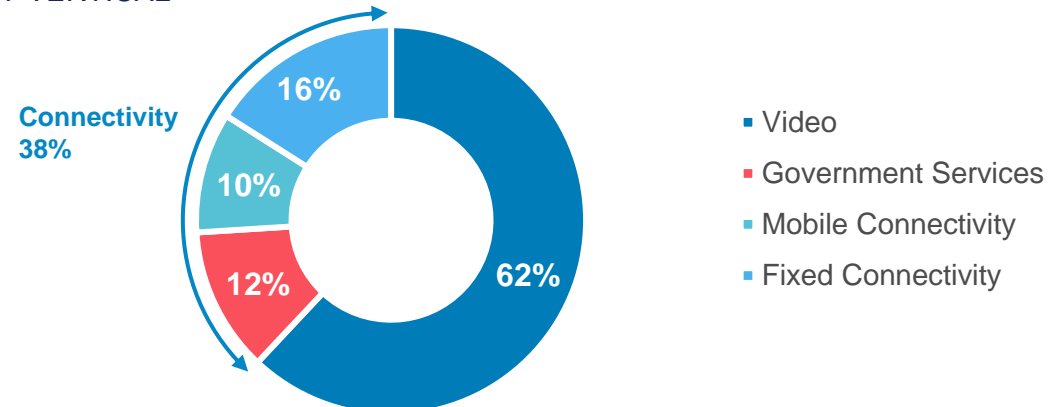
- ▶ World's third largest satellite operator
 - ▶ Revenues of **€1.13bn**
 - ▶ FY23 Adjusted EBITDA of **€825m (73% margin)**
 - ▶ FY23 Adjusted DFCF² of **€518m**
- ▶ Fleet of **36³** GEO satellites; global coverage
- ▶ Sales backlog of **3.0 years**, with c. 2/3rd of revenues (at FY23 level) secured for next 2 years
- ▶ **Balanced global coverage with +70% of revenues in Europe and Americas**
- ▶ Acquisition of OneWeb in Sept 2022 **creating the world's first and only GEO-LEO operator**

REVENUE BREAKDOWN (FY23)

BY GEOGRAPHY



BY VERTICAL



Market trends in our heritage businesses

VIDEO



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

DATA



- ▶ 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
- ▶ NGSO (Non-geostationary orbit) satellites to capture much of future growth in the long-term

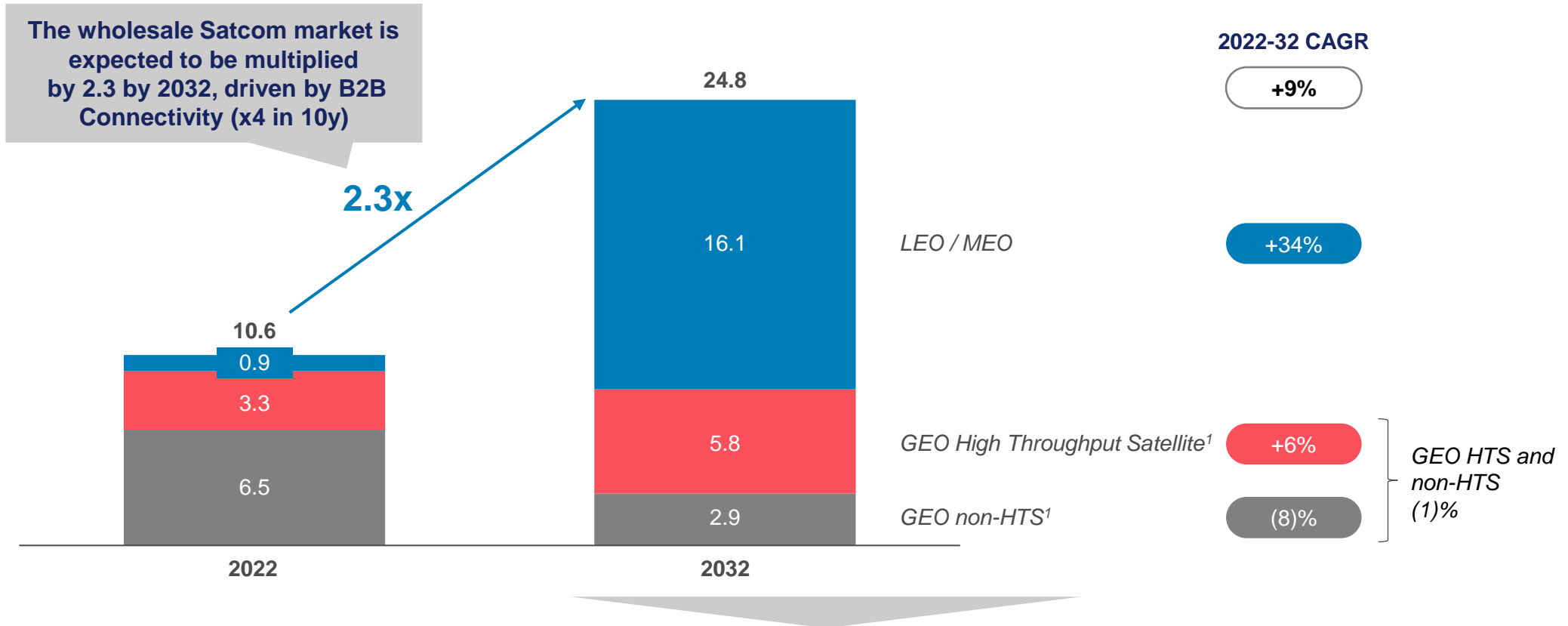
GOVERNMENT SERVICES



- ▶ 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

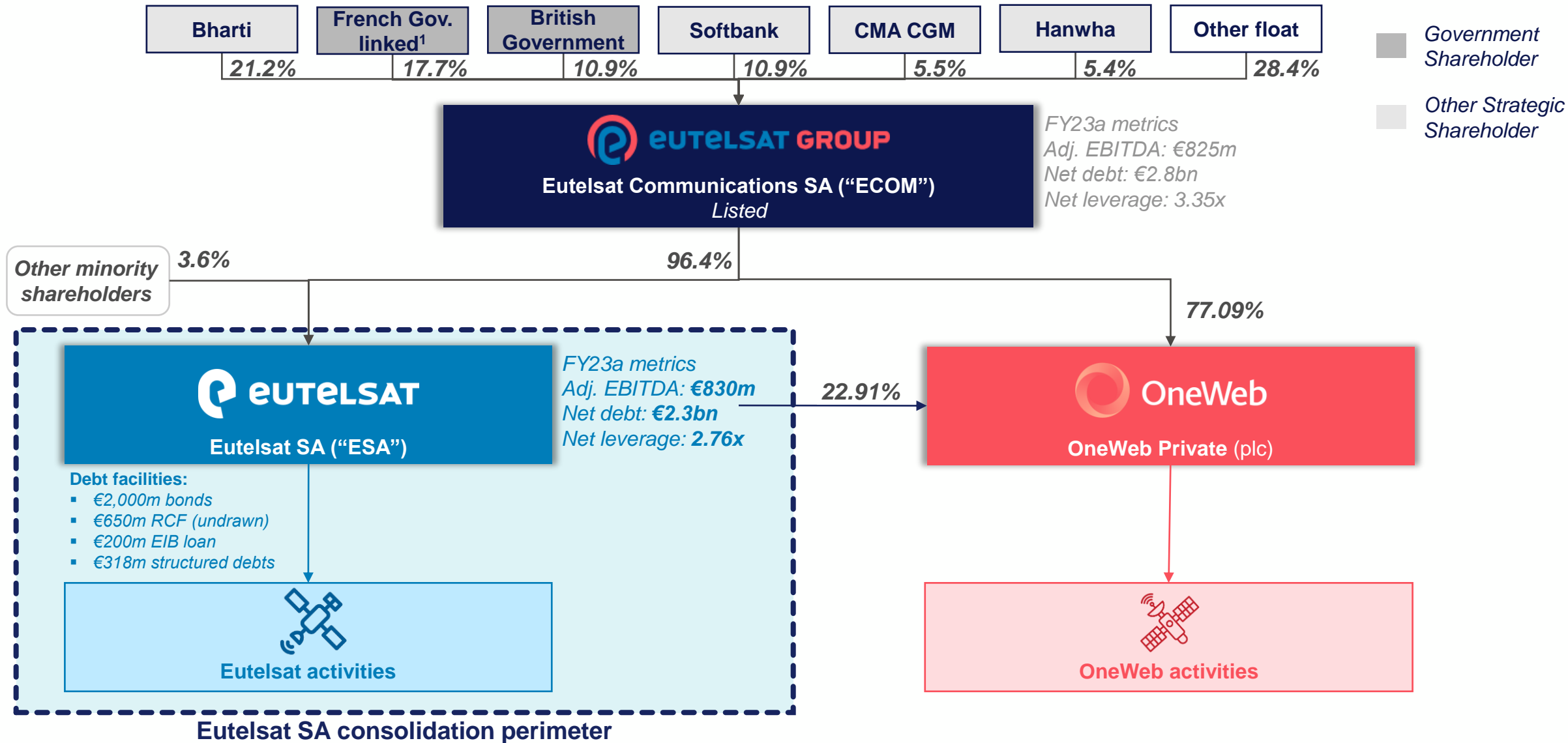
Connectivity applications will be driven by non-GEO and GEO HTS

Commercial satellite communications industry wholesale revenues, \$bn



- ▶ Strong growth driven by LEO / MEO over the next decade (+34% CAGR over 2022-32)
- ▶ Resilient prospects in GEO (-1% CAGR), with HTS growth (+6% CAGR over 2022-32), largely offsetting GEO non-HTS

Eutelsat SA is the bond issuer



Key credit strengths

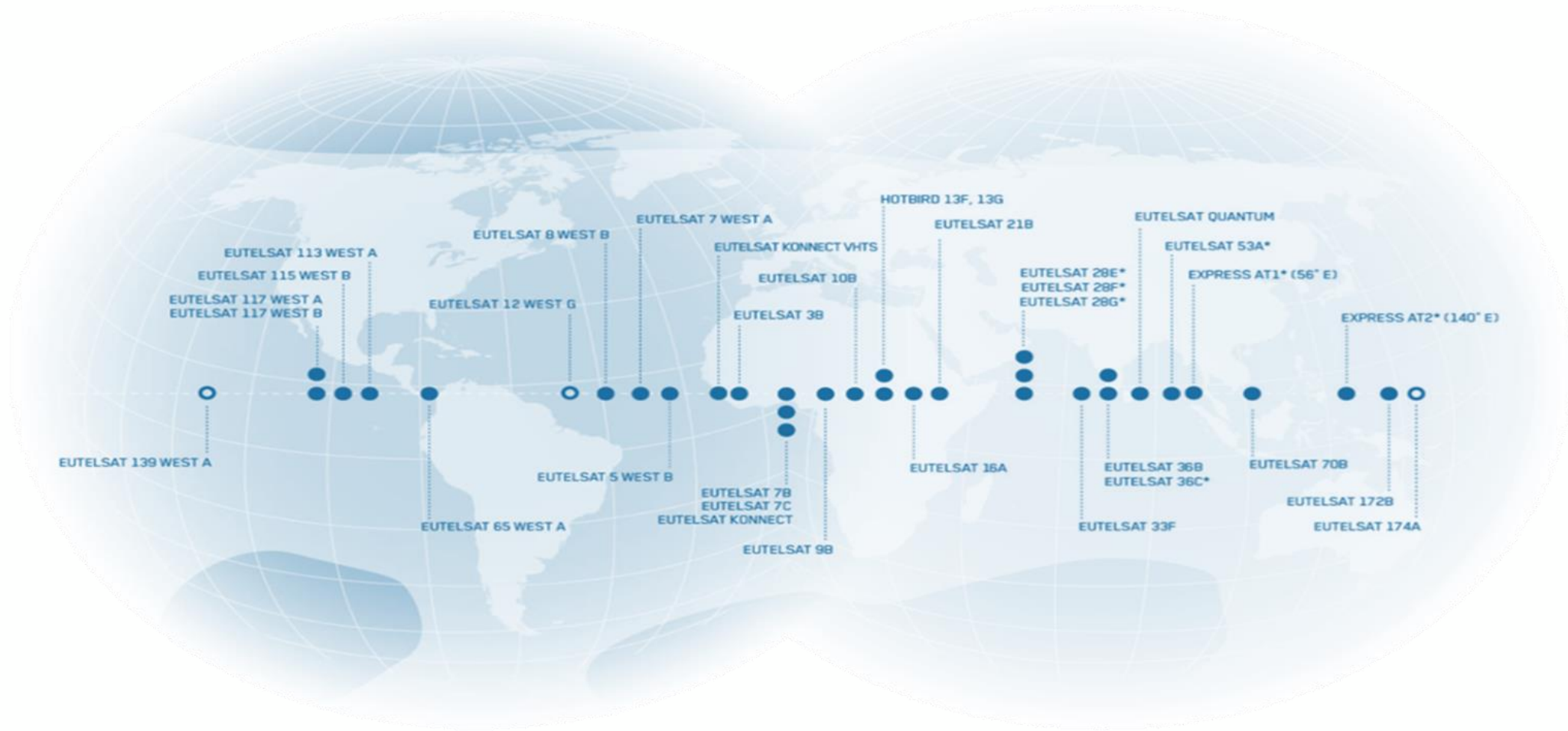


Key credit strengths



- 1** Leading satellite operator with global GEO coverage
- 2** Mature, cash-generative Video business, funding development in higher-growth Connectivity applications
- 3** Eutelsat SA is well positioned to capture growth in connectivity
- 4** High barriers to entry with valuable orbital positions / spectrum rights / ground and commercial network
- 5** Resilient & visible sales with robust backlog (3 years of sales, and c. 2/3rd of secured revenues (at FY23 level) for the next two years) and long-term contracts
- 6** A high-margin, cash-generative business
- 7** Track record of leverage discipline in the 2.5x-3.0x area since 2017

1 Leading satellite operator with a global GEO fleet of 36 satellites



THE EUTELSAT FLEET

OCTOBER 2023

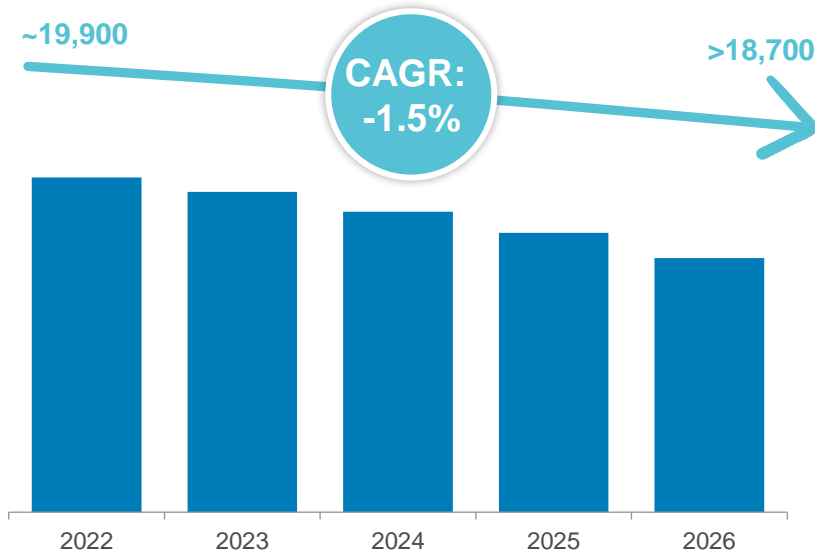
- stable orbit
- inclined orbit
- capacity on third-party satellites

UNDER REDEPLOYMENT:
EUTELSAT HOTBIRD 13E
EUTELSAT 33E

FUTURE SATELLITES :
EUTELSAT 36D
FLEXSAT

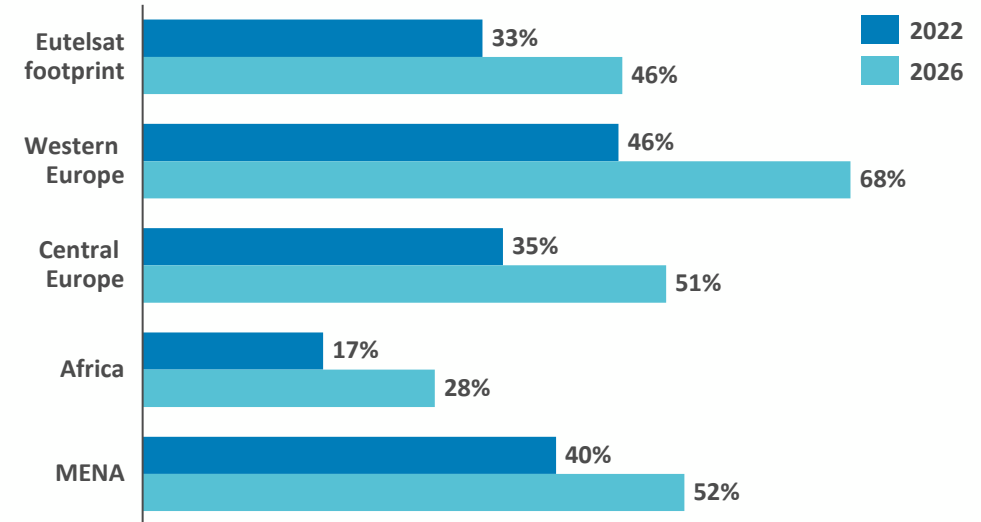
2 Resilient Broadcast business: Channel growth and image quality

CHANNEL GROWTH
TV CHANNELS IN EMEA AND LATAM



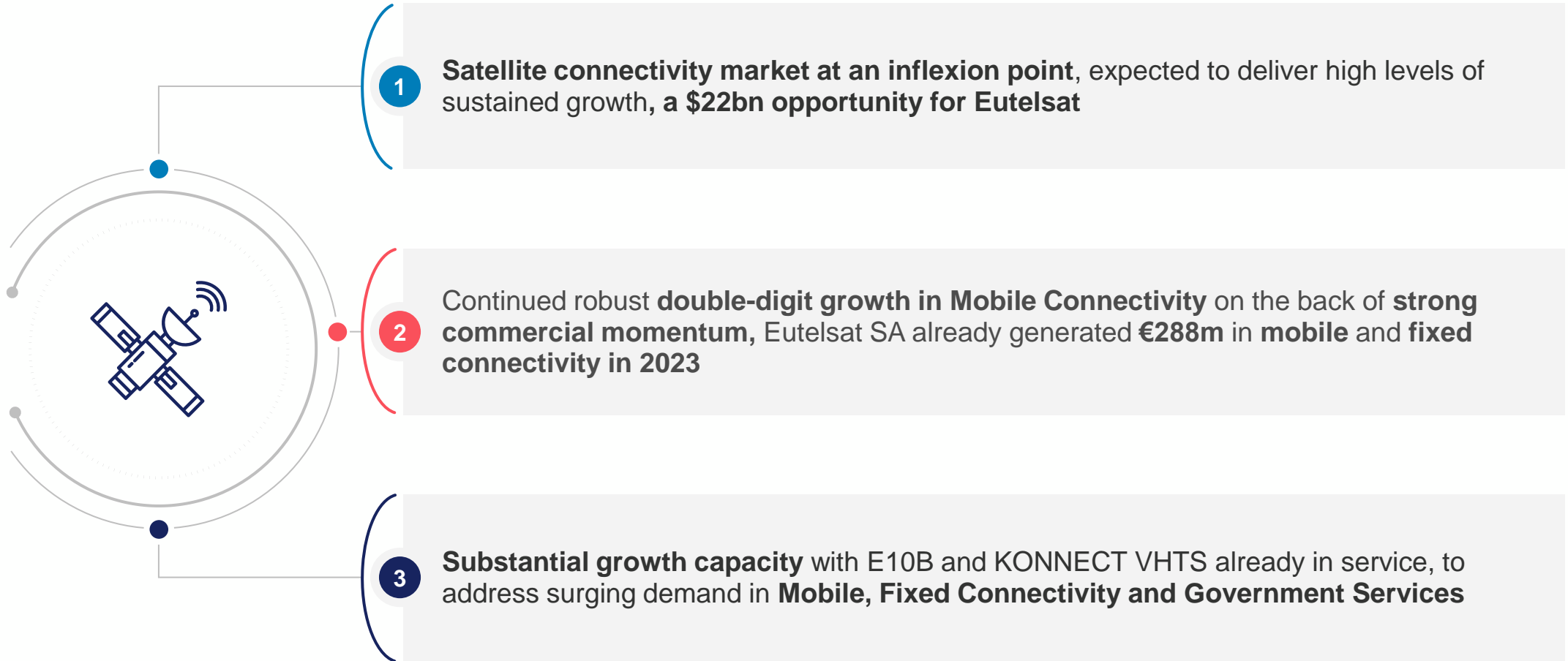
Resilient TV channels line-up mainly driven by Emerging markets, a significant part of Eutelsat footprint

INCREASED IMAGE QUALITY
HD PENETRATION RATE BY MAJOR REGION



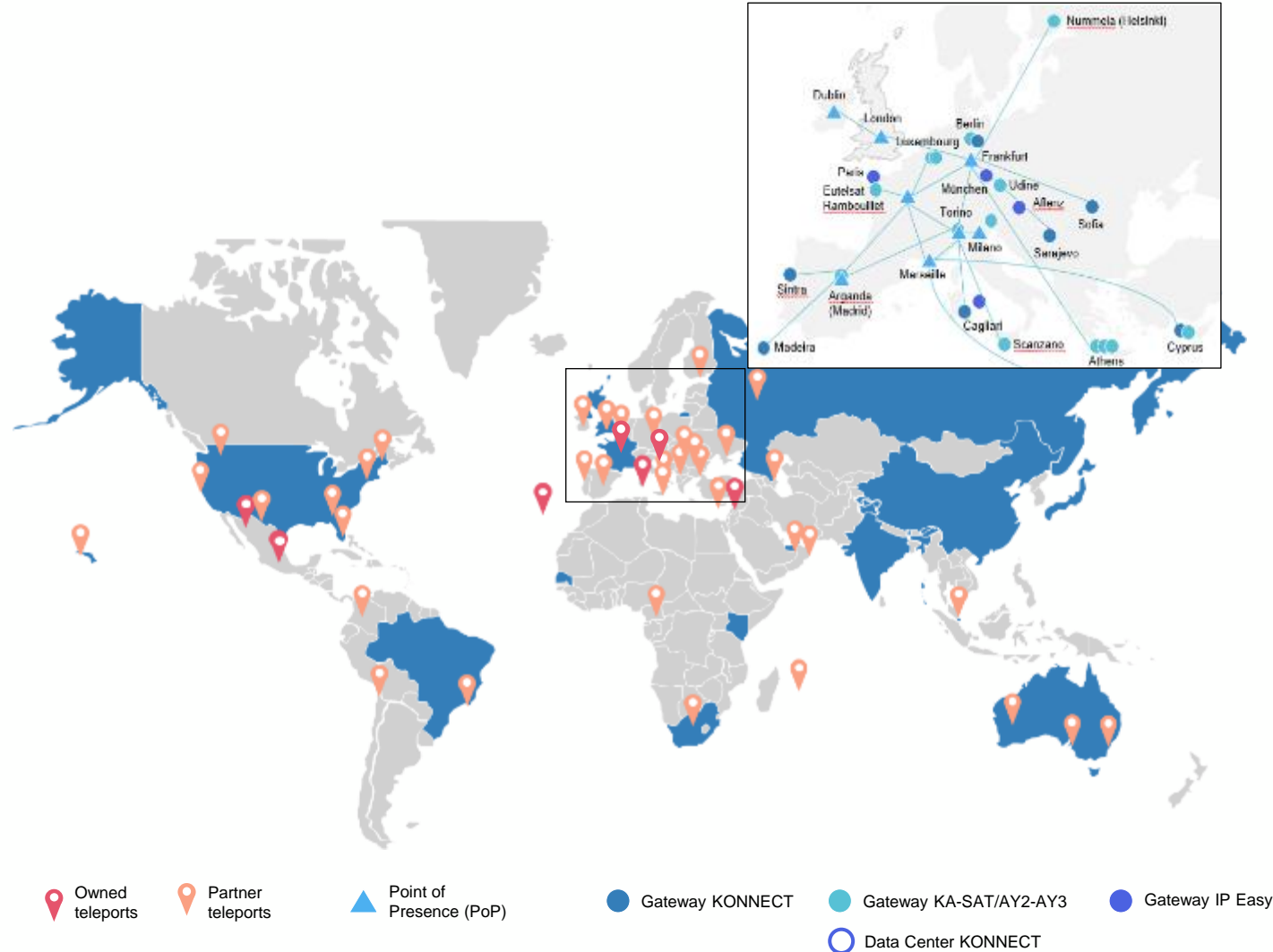
HD penetration on Eutelsat footprint has room to grow compared to current overall market levels

3 Eutelsat SA is well positioned to capture growth in connectivity



4 Strong barriers to entry

Mapping of Eutelsat's ground network infrastructure



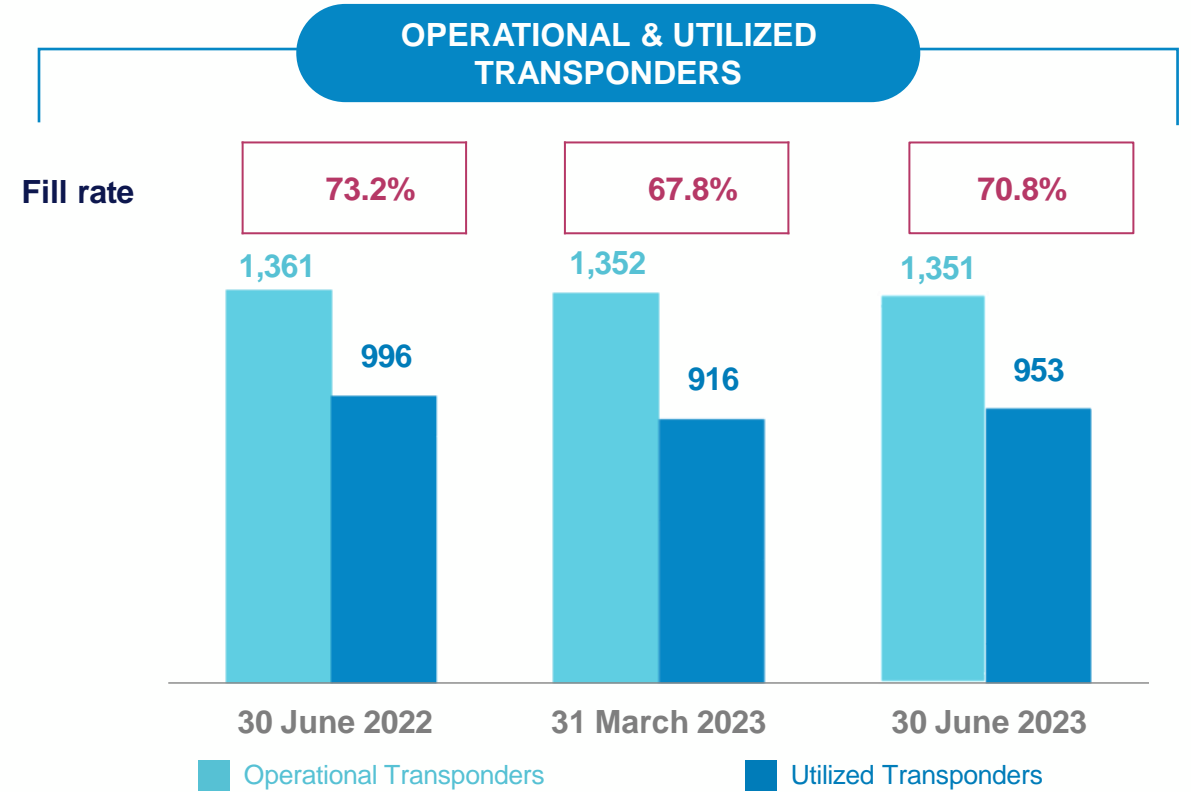
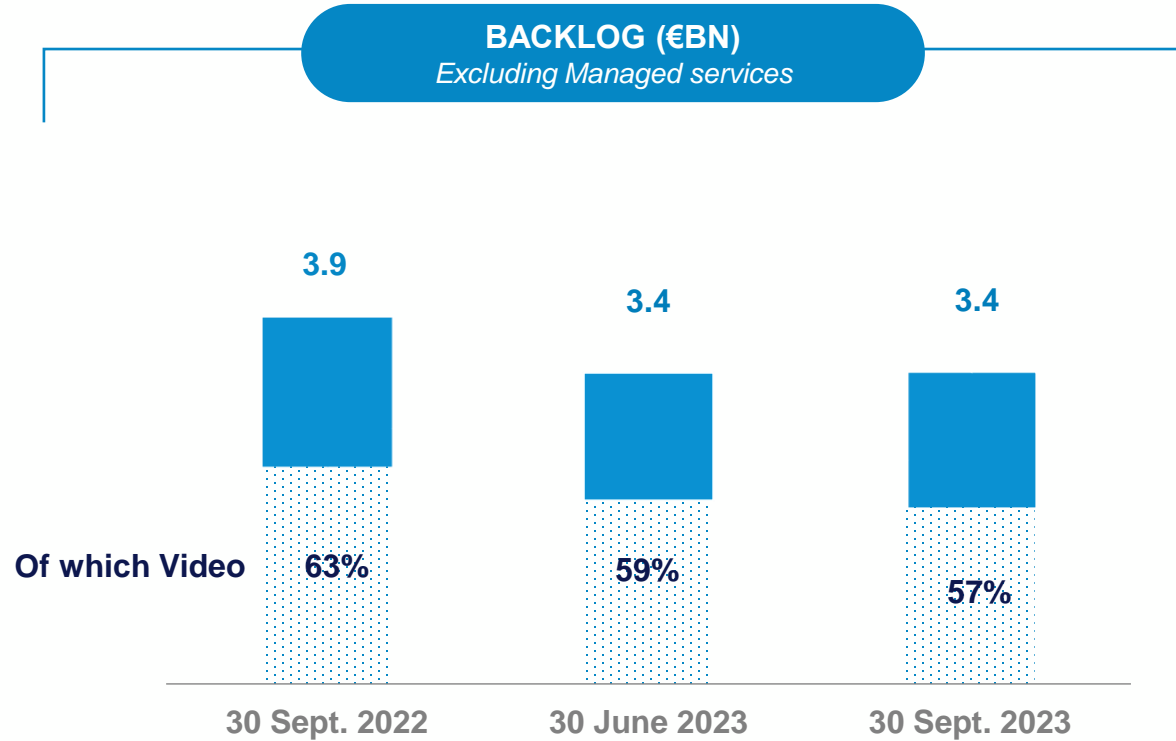
Key figures

~65
Teleports

100+
Strong, multinational
technical engineers
recognized as world experts
in their fields

- A global portfolio of GEO orbital positions with particular strength over the key EMEA arc
- A broad range of technical assets and capabilities: ground network
- Highly specialized program management and engineering expertise, spectrum & regulatory expertise
- Satellite business model means investment is up-front with returns not materializing until after launch and commercial ramp-up
- Orbital slots and spectrum rights are scarce

5 Strong backlog and stable capacity utilization rate



- ▶ Broadly stable versus end-June 2023
- ▶ Consumption of the Video backlog, in the absence of major renewals, compensated by strong commercial momentum in Connectivity
- ▶ Representing 3.0 years of revenues
- ▶ Video accounting for 57% versus 63% a year ago

- ▶ Broadly stable operational TPE
- ▶ Utilized TPE down 43 units YoY
- ▶ Fill rate at 70.8% slightly up QoQ, reflecting the seasonality of certain maritime contracts, notably in Europe
- ▶ Based on 36 MHz-equivalent transponders (TPE), excluding HTS capacity

6 High-margin, cash-generative business

Adj. EBITDA margin

78%

77%

75%

75%

73%

Reported DFCF /
revenue ratio

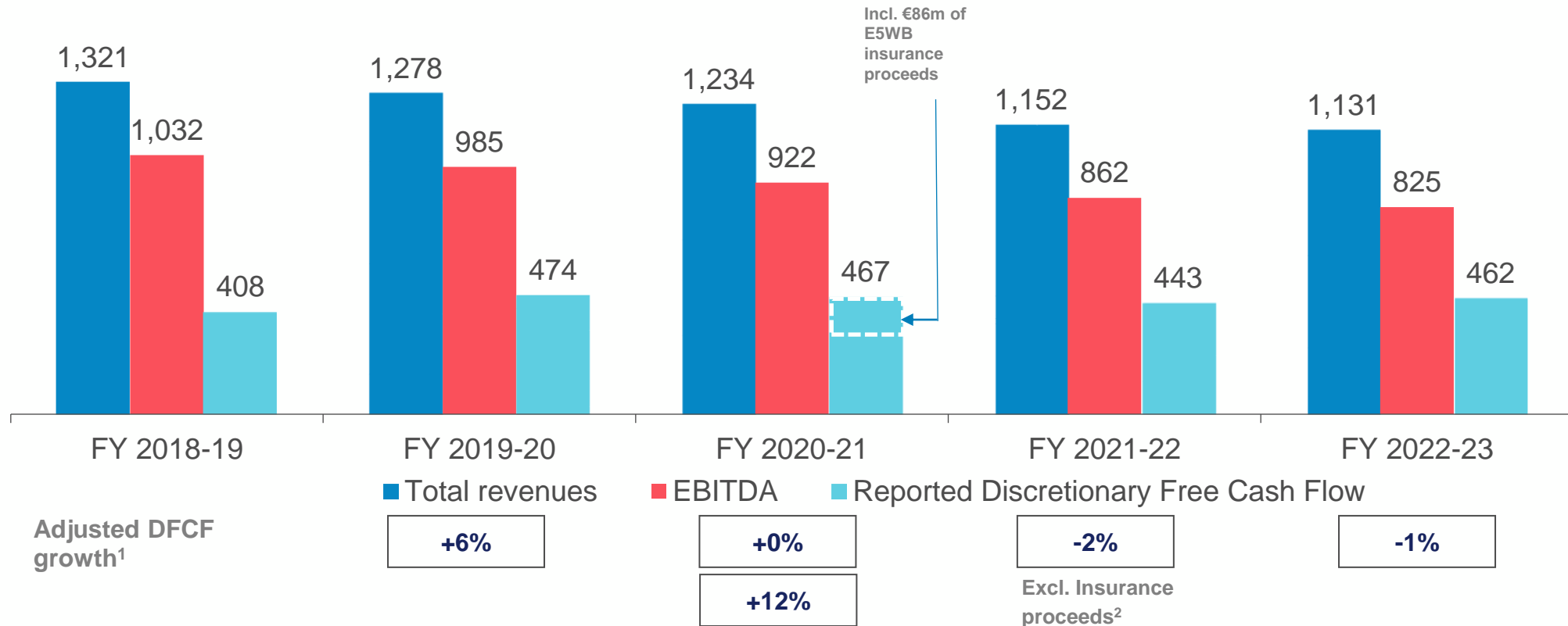
31%

37%

38%

38%

41%



€2.3bn aggregated DFCF generated over 5 years

¹ Growth as defined per financial objectives

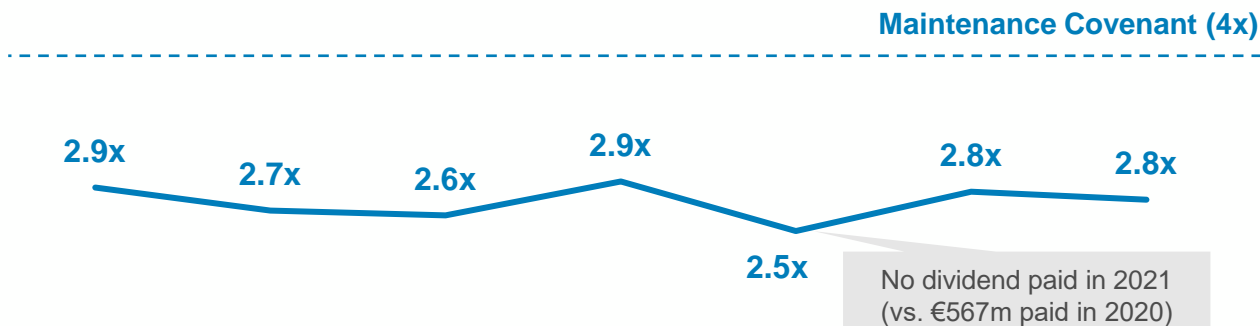
² Excluding the post tax impact of the insurance proceeds related to EUTELSAT 5 WEST B (€86m received in FY 20, €7m received in FY 21)

³ At a 1.00€/€ rate

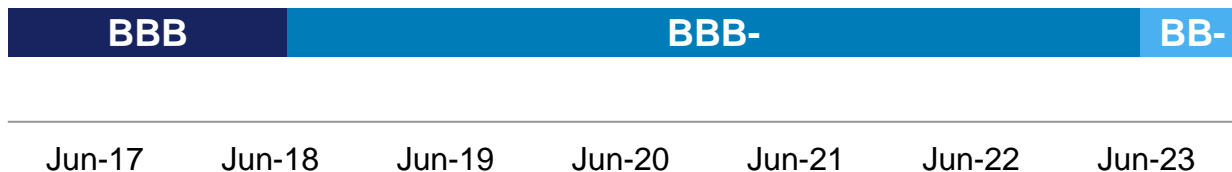
Data for Eutelsat Communications SA

7 Track record of leverage discipline

Eutelsat SA reported net leverage evolution (x)



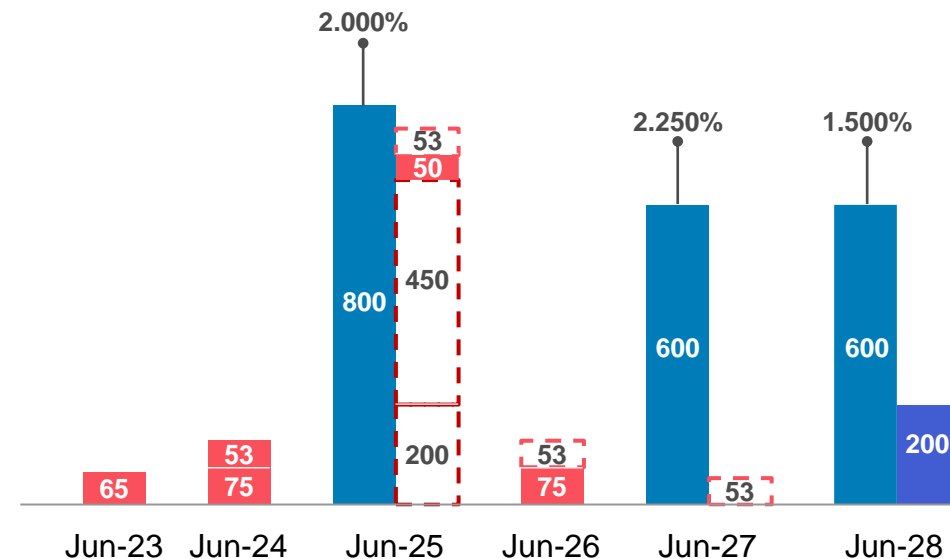
Historical S&P rating of Eutelsat SA



- ▶ Track record of leverage (incl. IFRS) discipline in the 2.5x-3.0x range since 2017
- ▶ Existing Unsecured debt at ESA rated at BB- by S&P, Ba2 by Moody's & BB by Fitch
 - ▶ Current leverage close to pre-merger levels when rating was Investment grade
 - ▶ Downgrades to non-IG driven by OneWeb merger & consolidated approach

Eutelsat SA Bond & Bank Debt maturity schedule (€m)

Eutelsat SA (as of 30/06/2023)


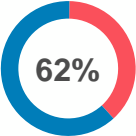

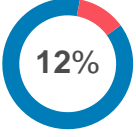

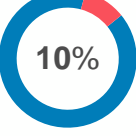

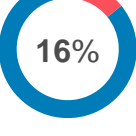


- Structured loan (drawn)
- ▤ Structured loan (undrawn)
- ▤ Undrawn RCF
- Outstanding Bonds
- EIB term loan

Eutelsat Performance update

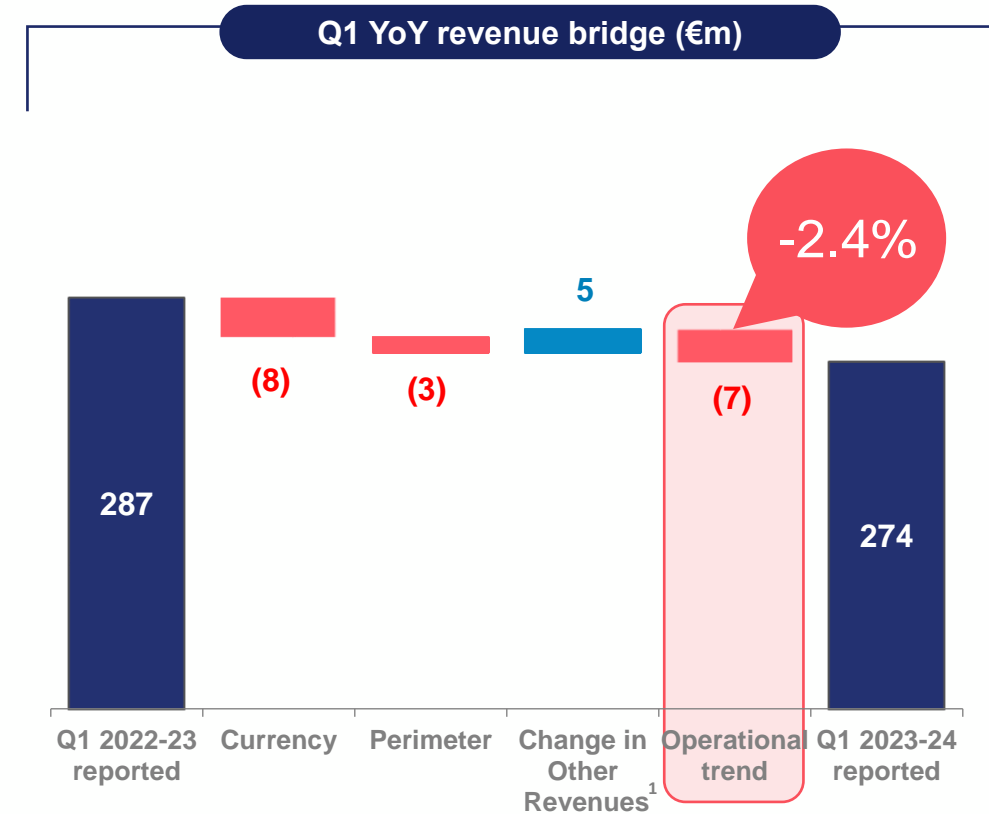


FY 2022-23 revenues by application

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE		
			Full year	Q4	
 VIDEO	 62%	705	-8.3%	-9.7%	<p>Video revenues down by 8.3% reflecting</p> <ul style="list-style-type: none"> ▶ The anticipated non-renewal of the contract with Digitürk (mid-single-digit decline for FY23) ▶ Lower revenues in Europe related to volume reductions ▶ The effect of sanctions against Russian and Iranian channels
 GOVERNMENT SERVICES	 12%	143	-7.2%	+25.8%	<p>Government Services revenues down by 7.2% reflecting</p> <ul style="list-style-type: none"> ▶ Reflects the negative carry-forward effect of prior lower US DoD renewals driven by the withdrawal of troops from Afghanistan ▶ Positive new EGNOS payload on EUTELSAT HOTBIRD 13G with a total contract value of c.€100m over 15 years
 MOBILE CONNECTIVITY	 10%	110	+26.8%	+20.7%	<p>Mobile Connectivity revenues up by 26.8% reflecting</p> <ul style="list-style-type: none"> ▶ Ongoing positive momentum ▶ Strong growth in Maritime
 FIXED CONNECTIVITY	 16%	178	-2.3%	-16.0%	<p>Fixed Connectivity revenues down by 2.3% reflecting</p> <ul style="list-style-type: none"> ▶ Contribution from the wholesale agreements with Orange, TIM, Hispasat and Swisscom to a lesser extent, the growth of the African operations ▶ In Fixed Data, improved volume partly offset negative impact of competitive pressure on prices


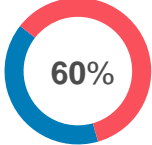

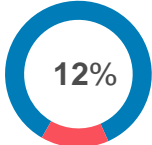

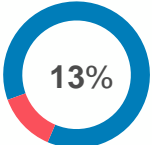

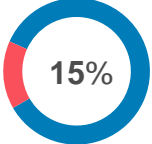
First Quarter 2023-24 revenues

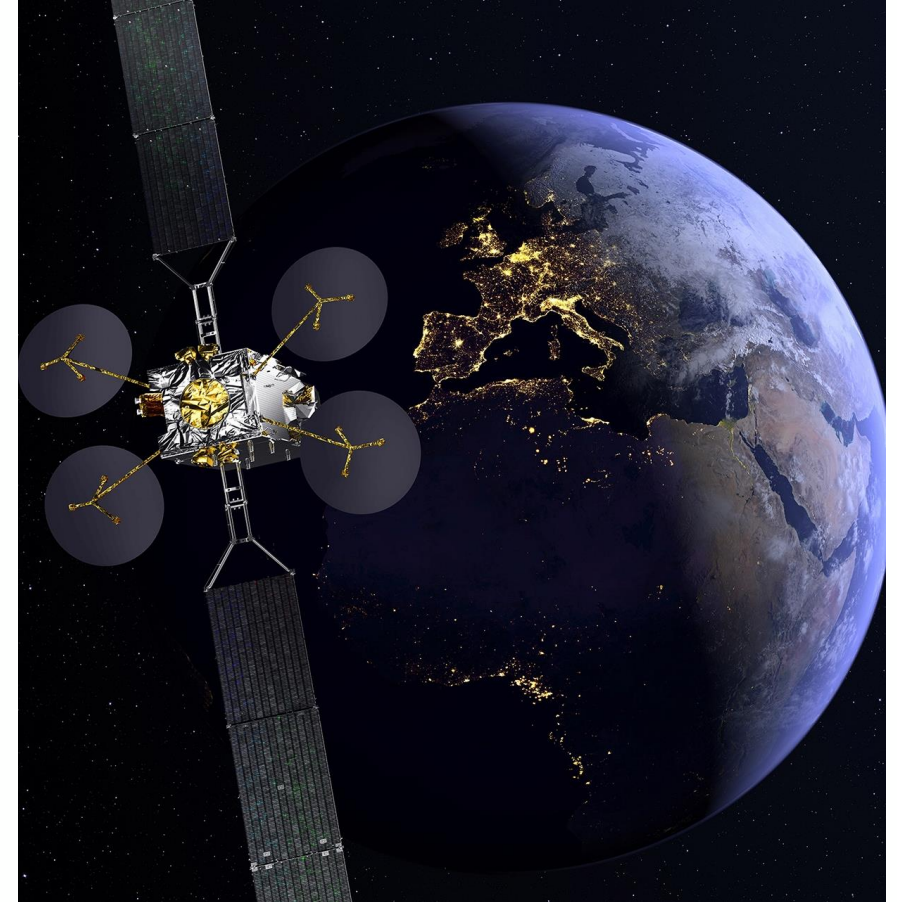
- ▶ Total revenues of €274m, down -0.8% like-for-like
- ▶ Negative currency effect
 - €/\$ rate of 1.09 vs 1.02 last year
- ▶ Positive swing of €5m in 'Other Revenues'
 - Of which €5m related to hedging
- ▶ Revenues of the Operating Verticals down 2.4% like-for-like YoY



¹ Including Hedging revenues representing a €5m impact
Data for Eutelsat Communications SA

Q1 revenues by application

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
	 60%	164	-9.5%
	 12%	34	+1.1%
	 13%	35	+44.1%
	 15%	40	-2.6%

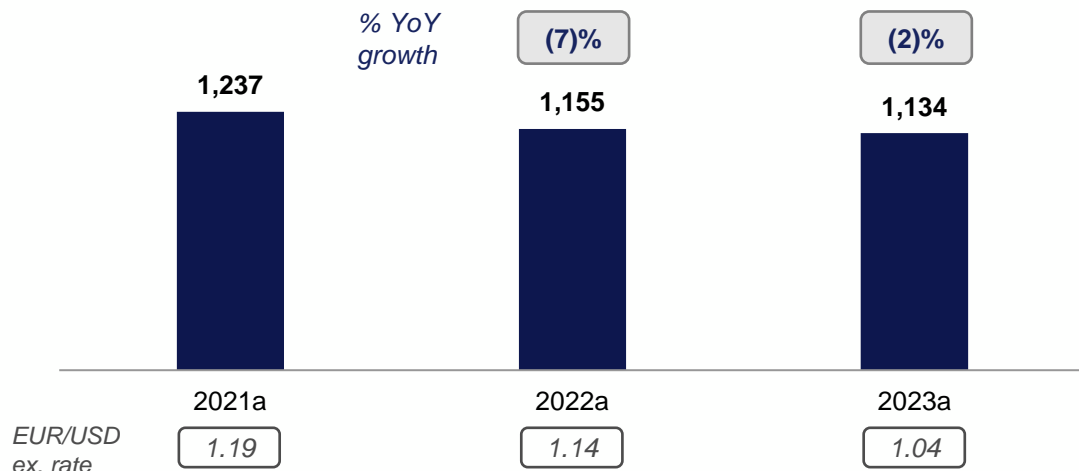


¹ Share of each application as a percentage of total revenues excluding “Other Revenues”.

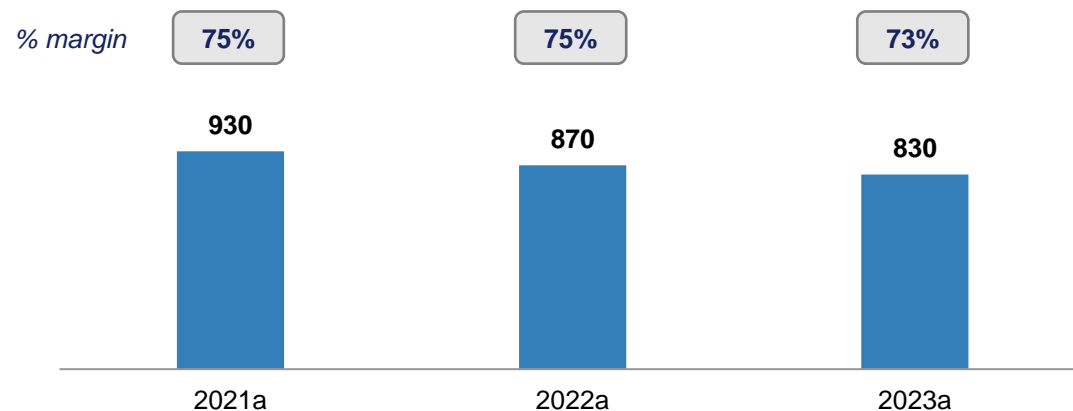
² Change at constant currency. The variation is calculated as follows: i) Q1 2023-24 USD revenues are converted at Q1 2022-23 rates; ii) the contribution of BigBlu retail broadband operations from 1st July 2022 to 30 September 2022 is excluded from Q1 2022-23 revenues; iii) Hedging revenues are excluded. Data for Eutelsat Communications SA

Eutelsat SA financial KPIs

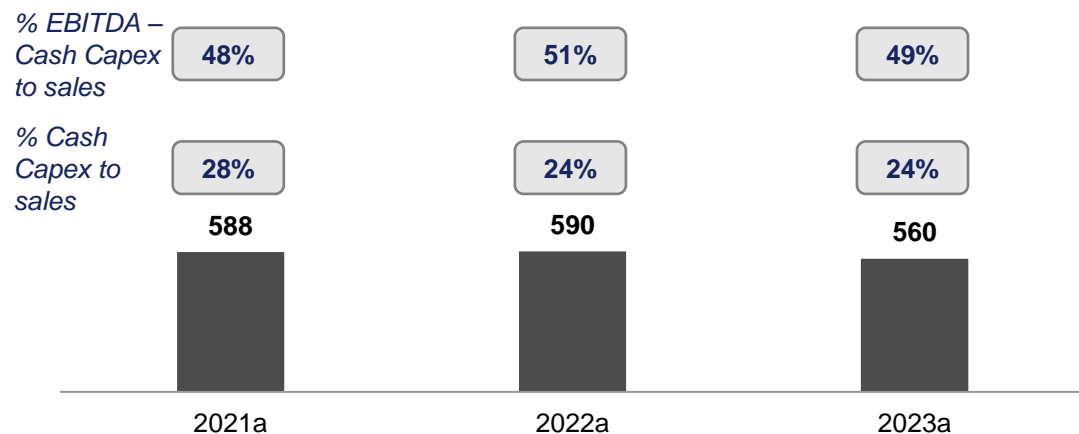
Eutelsat SA historical revenues (€m)



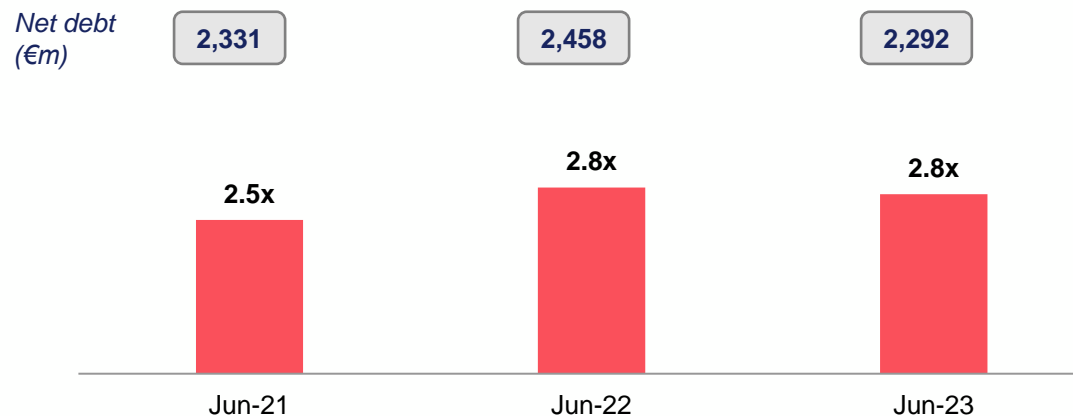
Eutelsat SA historical adj. EBITDA¹ (€m)



Eutelsat SA historical EBITDA - Cash Capex² (€m)



Eutelsat SA Net Debt (€m) and net leverage (x)



Data for Eutelsat SA – Jun-30 fiscal year-end










¹ adj. EBITDA defined as revenue minus operating costs and Selling, general and administrative expenses; metric used for banking covenant test

² Cash Capex covers the acquisition of satellites and other tangible or intangible assets, payments in respect of export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds

Appendix

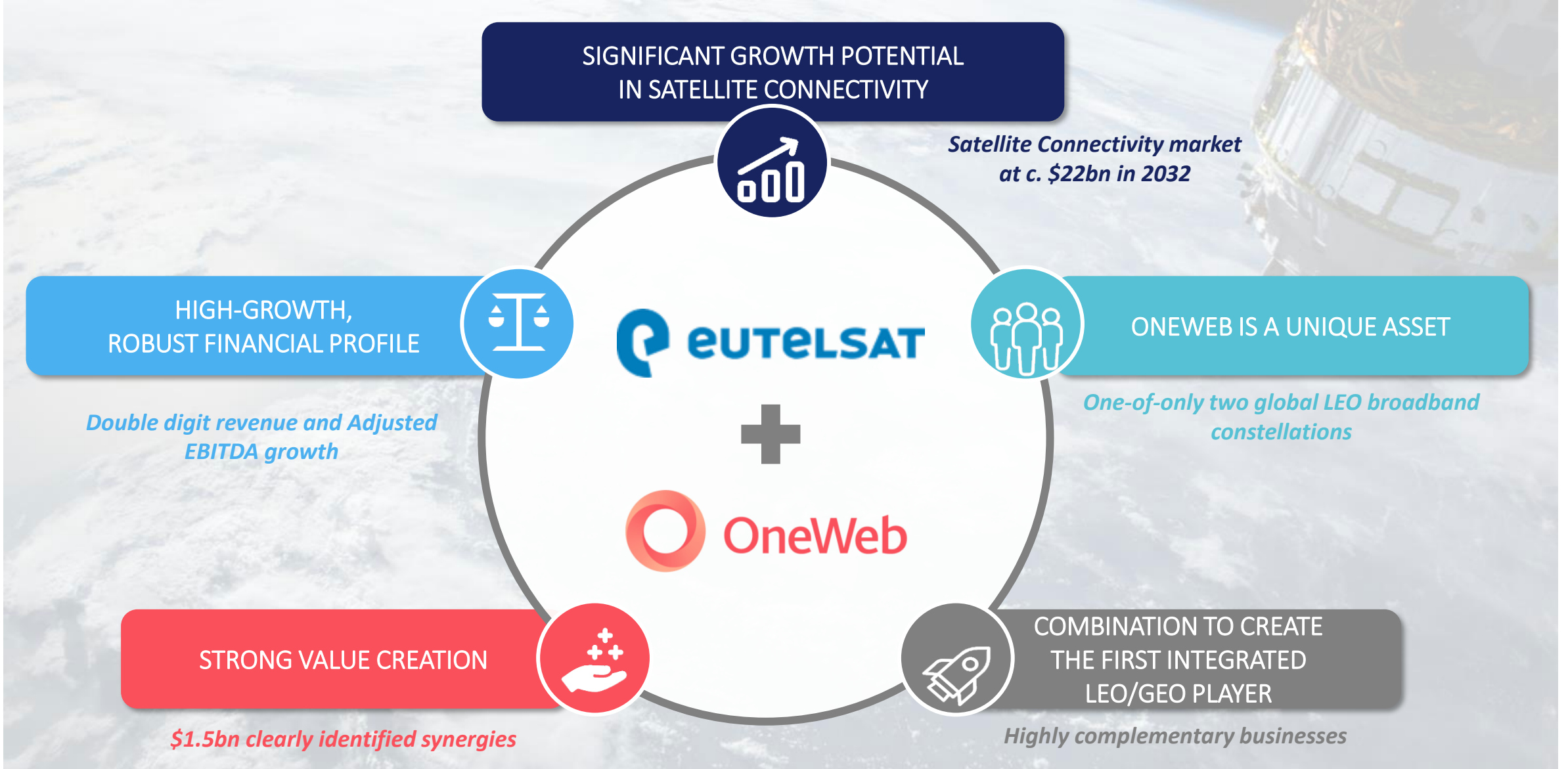


Selected incremental GEO capacity to progressively support topline





	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	Fully commercialized
HOTBIRD 13G	EGNOS Payload	Government	In service since H1 2023	
EUTELSAT 10B	~100 Ku spots ~35 Gbps	Mobility EMEA/Atlantic & Indian Ocean	In service since H1 2023	Panasonic 
KONNECT VHTS	~230 Ka spots 500 Gbps	Connectivity Europe	In service since H2 2023	  
EUTELSAT 36D	UHF Payload	Government	H2 2024	

* Calendar years

Combination between Eutelsat and OneWeb a source of growth and value creation




Connectivity: a \$22bn opportunity – four key verticals

	VERTICAL	KEY APPLICATIONS	DRIVERS	2032 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 	\$5.8bn	+11%
	 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 	\$5.6bn	+17%
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity ▶ Maritime Connectivity ▶ Land mobile Connectivity 	<ul style="list-style-type: none"> ▶ Growing number of aircraft / ships ▶ Improved equipment / take-up rates ▶ Enhanced service leading to higher usages 	\$3.6bn	+14%
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 	\$6.8bn	+18%
				\$21.8bn	+15%

Source: Euroconsult Satellite Connectivity and Video Market, September 2023. Civil Government and Rural Connectivity sub-segments are recategorized respectively towards Government and Consumer Broadband.

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**

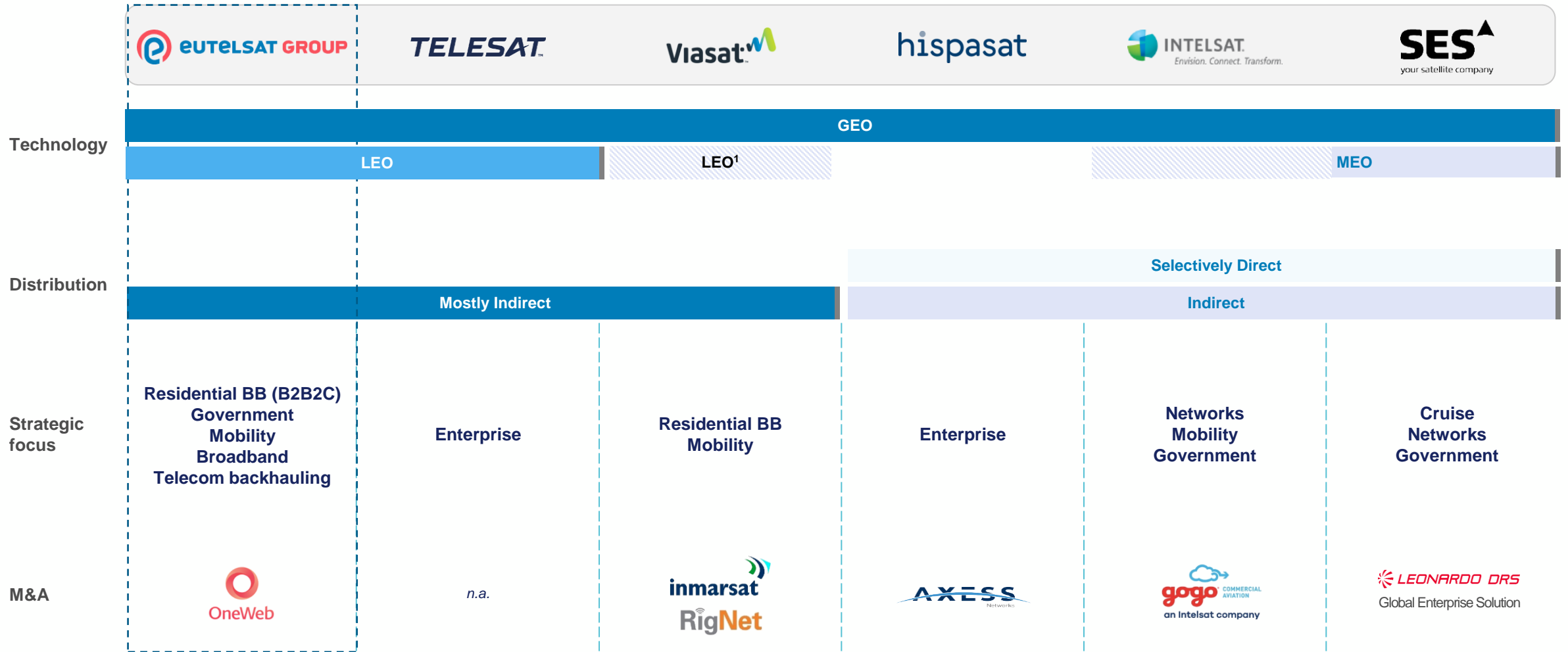
Strong Spectrum Positioning in Ku- and Ka-bands		
	Ku-Band	Ka-Band
		
Bandwidth	2.5 GHz	3.3 GHz
Priority Position	1 st	High
Usage	User links	Gateway links

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

Eutelsat debt overview

		Facility	Maturity	Amount granted	Amount outstanding ¹	
EUTELSAT SA	Bonds	2025 Eutelsat S.A. Bond	Oct-25	€800m	€800m	
		2027 Eutelsat S.A. Bond	Jul-27	€600m	€600m	
		2028 Eutelsat S.A. Bond	Oct-28	€600m	€600m	
	Bank debt	Eutelsat S.A. EIB term loan	Dec-28	€200m	€200m	
		Eutelsat S.A. RCF 1	Sep-25	€450m	-	
		Eutelsat S.A. RCF 2	Sep-25	€200m	-	
	Structured debts	Eutelsat S.A. credit facility No.1	Tranche 1	Jul-23	€80m	€65m
			Tranche 2	Jun-24	€53m	€53m
		Eutelsat S.A. credit facility No.2	Tranche 1	Jun-24	€75m	€75m
			Tranche 2	Jun-25	€50m	€50m
			Tranche 3	Jun-26	€75m	€75m
		Eutelsat S.A. credit facility No.3	Tranche 1	Jun-25	€53m	-
			Tranche 2	Jun-26	€53m	-
			Tranche 3	Jun-27	€53m	-
		"Change" portion of cross-currency swap		Jan-25	-	€14m
Lease liabilities		-	-	€316m		
Eutelsat Communications S.A. loans		-	-	€(76)m		
Cash and Cash equivalent		-	-	€(480)m		
Total net debt				€2,292m		
Net leverage¹				2.76x		
EUTELSAT COM. SA	Bank debt	Eutelsat COM term loan	June 2027	€400m	€400m	
		Eutelsat COM RCF	June 2027	€200m	-	
	Loans due to Eutelsat SA		-	-	€76m	
	Cash and Cash equivalent		-	-	€(2)m	
	Total net debt				€2,766m	
Net leverage¹				3.35x		

Eutelsat positioning across selected peers



¹ Inmarsat Orchestra project (1 satellite)
Source: Companies information

ESG principles

Four areas of focus:

1

Committed to the responsible use of Space

2

Bridging the communications divide across the World

3

Respecting all our stakeholders, embracing diversity, fostering inclusion and striving to ensure equal opportunities for all

4

Caring about the environment, on earth and in space

- ▶ 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**

ESG rating

CSR POLICY RECOGNISED BY ESG RATING AGENCIES



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