



**FIRST QUARTER
2022-23 REVENUES**
12 October 2022

AGENDA

- 1. Key Events**
2. Q1 2022-23 Performance
3. Outlook

HIGHLIGHTS



Successful launch of **KONNECT VHTS** paving the way for connectivity-driven return to growth



Operating Verticals revenues of €291 million, down 4%, **in line with the mid-point** of Full Year objectives



Continued robust double-digit growth in **Fixed Broadband** and **Mobile Connectivity**



Progress in the implementation of the **new organization** along two business lines, **Video** and **Connectivity**



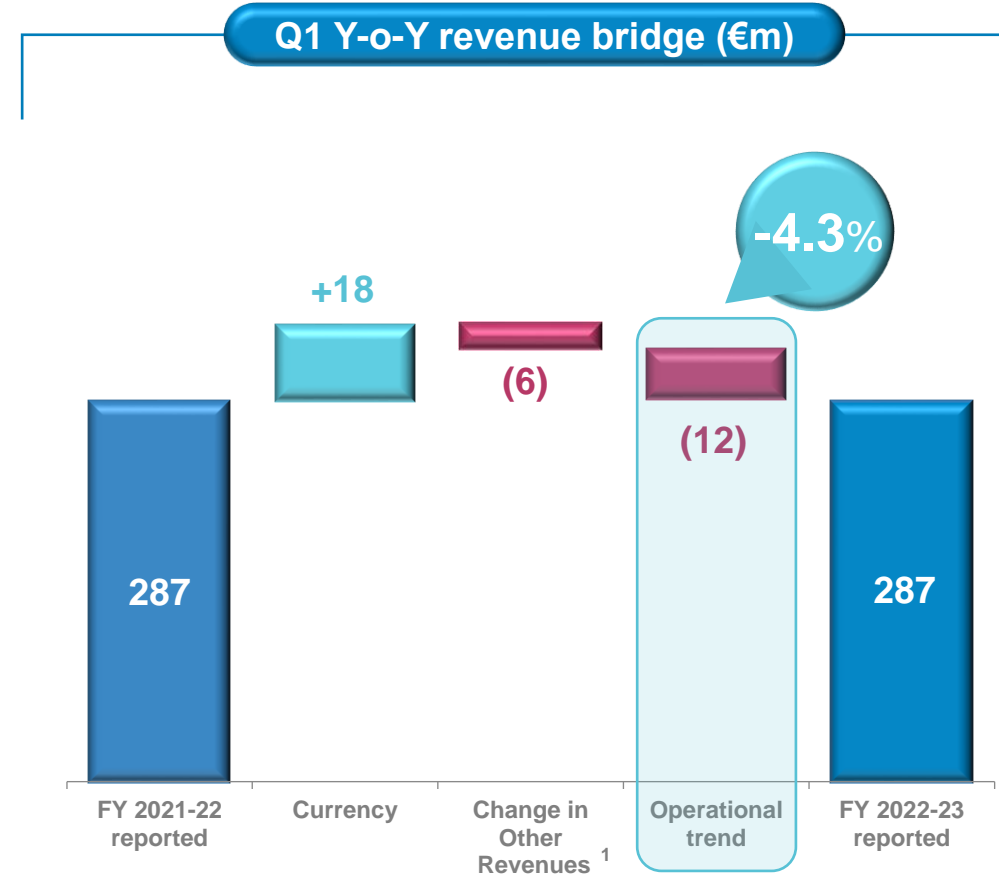
All **financial objectives** confirmed

AGENDA

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Q1 REVENUES

- ▶ Total revenues of €287m, down 4.5%
- ▶ Positive currency effect
 - €/€ rate of 1.02 vs 1.18 last year
- ▶ No perimeter effect
- ▶ Negative change of -€6m in 'Other Revenues'
 - Most of the variation reflecting hedging
- ▶ Revenues of the Operating Verticals down 4.3% like-for-like YoY



¹ Including Hedging representing -€5m impact

Q1 FY 2022-23 REVENUES BY APPLICATION

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE	LIKE-FOR-LIKE ² QOQ CHANGE
 BROADCAST	59%	170	-7.4%	-3.4%
 DATA & PROFESSIONAL VIDEO	14%	41	-2.4%	-2.4%
 GOVERNMENT SERVICES	12%	35	-17.7%	-8.2%
 FIXED BROADBAND	6%	19	+21.1%	-15.7%
 MOBILE CONNECTIVITY	9%	26	+31.4%	+8.7%
TOTAL OPERATING VERTICALS		291	-4.3%	-3.8%
OTHER REVENUES		(3)	-€6m³	-€1m⁴

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

² At constant currency and perimeter

³ Of which -€5m related to hedging revenues

⁴ Of which €1.5m related to hedging revenues

► Q1 revenues of €170m, down 7.4% YoY like-for-like¹

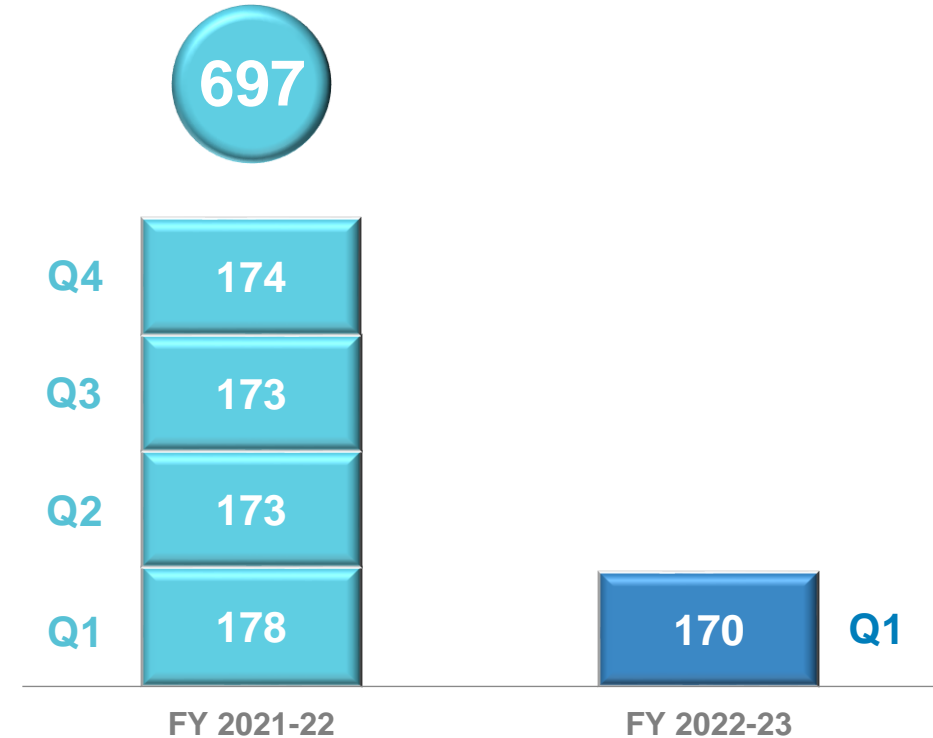
- Carry-forward effect of the partial renewal of capacity with Nilesat at 7/8° West in October 2021
- Excluding the 7/8° West impact, revenues down at a low-single digit pace

► Revenues down 3.4% QoQ

- One-off effects due to the phasing of contracts

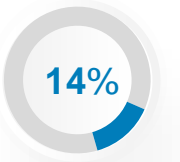
► Overall mid-single-digit decline expected in FY 23

- Nilesat headwind to wash out from mid-October 2022
- Negative impact from non-renewal of Digitürk capacity contract from mid-November



¹ At constant currency and perimeter

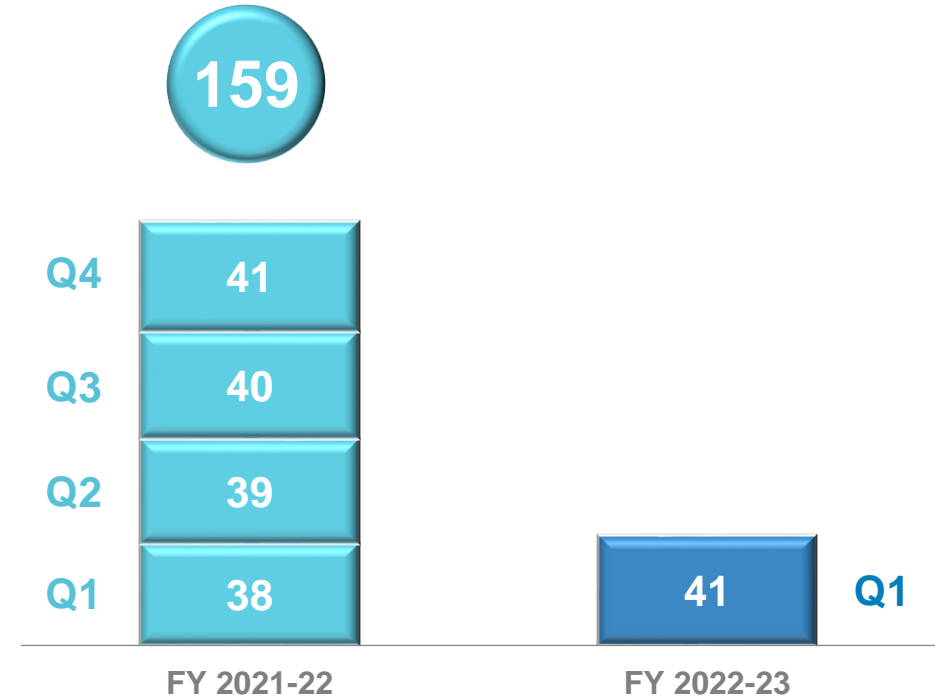
DATA & PROFESSIONAL VIDEO



- ▶ **Q1 revenues of €41m, down 2.4% YoY like-for-like¹**
- ▶ **Revenues down 2.4% QoQ**
 - Seasonality of 'Occasional Use'
- ▶ **Revenues slightly down in Fixed Data**
 - Improved volume trends now offsetting most of the impact of competitive pressure
- ▶ **Professional Video in mid-single digit decline**
- ▶ **Contract with Liquid Intelligent Technologies to provide connectivity services to enterprises**

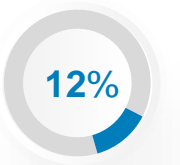


- ▶ **FY 23 trend expected broadly in line with FY 22 mid-single digit decline**



¹ At constant currency and perimeter

GOVERNMENT SERVICES



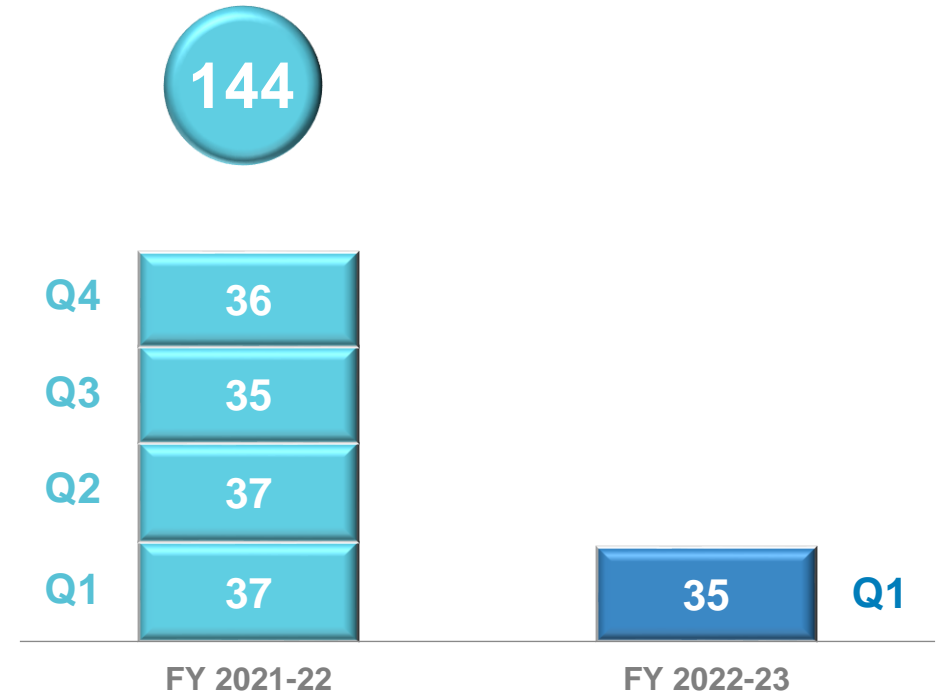
▶ **Q1 revenues of €35m, down 17.7% YoY like-for-like¹**

- Negative carry-forward effect of USG renewals
- Partially offset by contribution of EUTELSAT QUANTUM

▶ **Revenues down 8.2% QoQ**

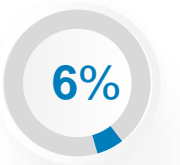
- Transfer of capacity sold on EUTELSAT QUANTUM from Government to Mobile Connectivity

▶ **Fall 2022 USG renewal rate of c. 65%**

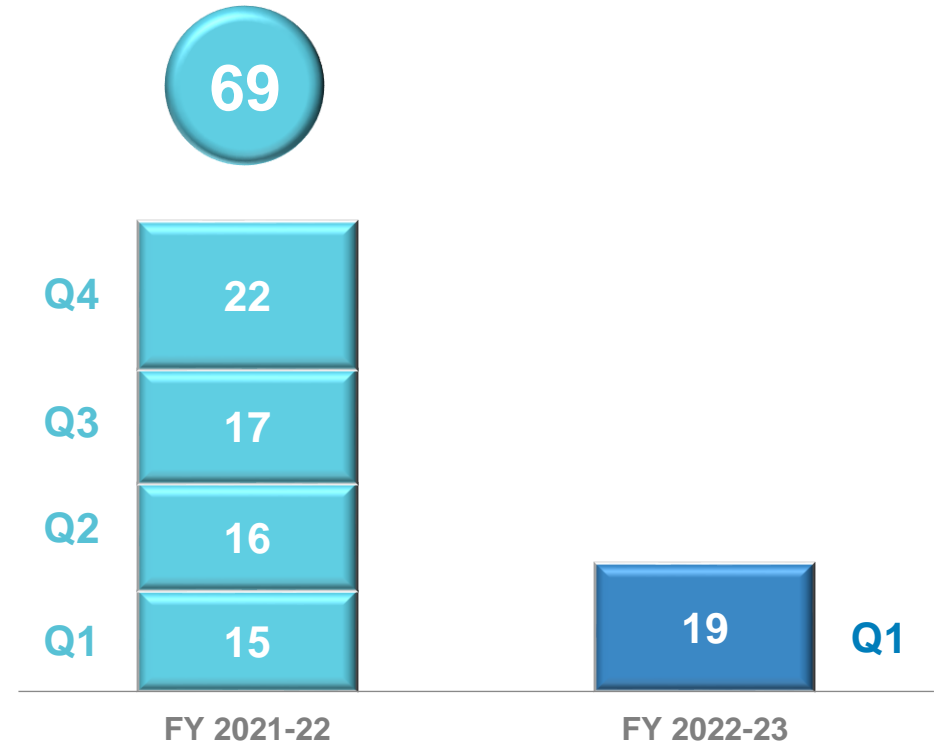


¹ At constant currency and perimeter

FIXED BROADBAND

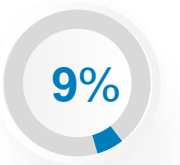


- ▶ **Q1 revenues of €19m, up 21.1% YoY like-for-like ¹**
 - Carry-forward effect of November 2021 wholesale agreement with Hispasat
 - Multi-beam agreement signed last year on EUTELSAT 65 West A with several Mexican service providers
 - Continued progress at our African operations
- ▶ **Revenues down 15.7% QoQ like-for-like**
 - €2.5m positive one-off booked in Q4 FY 22
- ▶ **FY 23 revenues expected to keep growing although at a slower pace than FY 22 (+36%)**
 - Comparison basis to gradually reflect agreements with Hispasat and Mexican service providers
- ▶ **Growth expected to reaccelerate in FY 24 with the entry into service of KONNECT VHTS**



¹ At constant currency and perimeter

MOBILE CONNECTIVITY



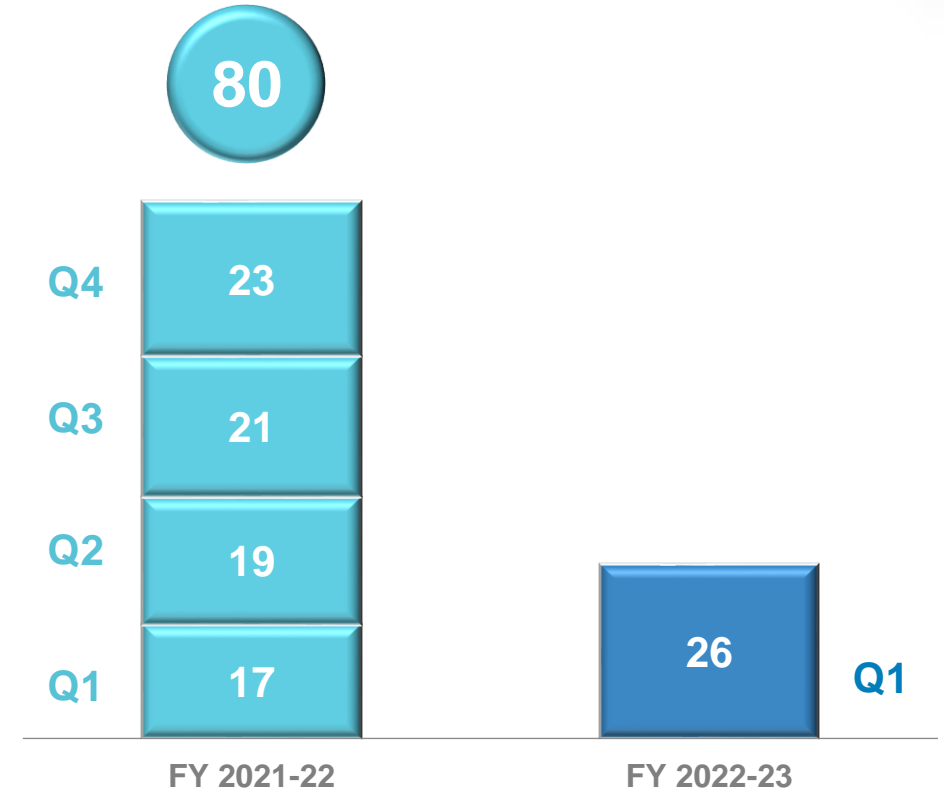
▶ **Q1 revenues of €26m, up 31.4% YoY like-for-like¹**

- Continued progress in Maritime driven by the agreement with Telenor
- Contribution of EUTELSAT QUANTUM with 2 beams commercialized for incremental capacity

▶ **Revenues up 8.7% QoQ**

▶ **Double-digit growth expected over FY 23 albeit at a slower pace vs Q1**

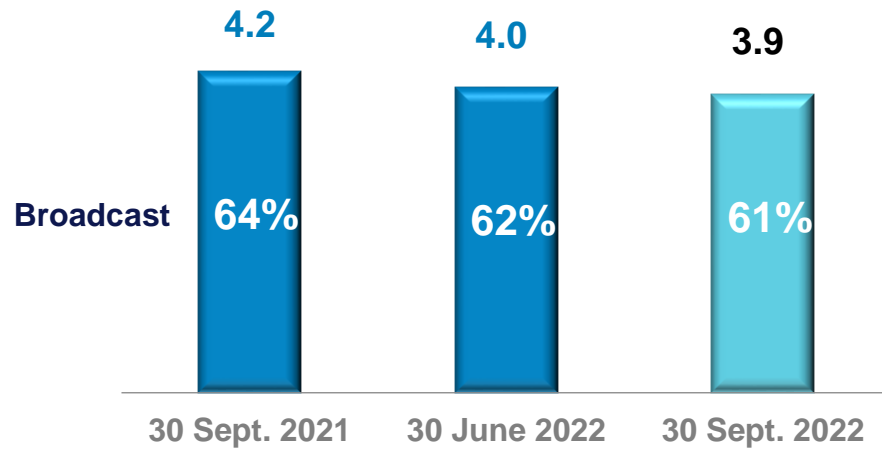
- Comparison basis to gradually reflect some of the above-mentioned incremental contracts



¹ At constant currency and perimeter

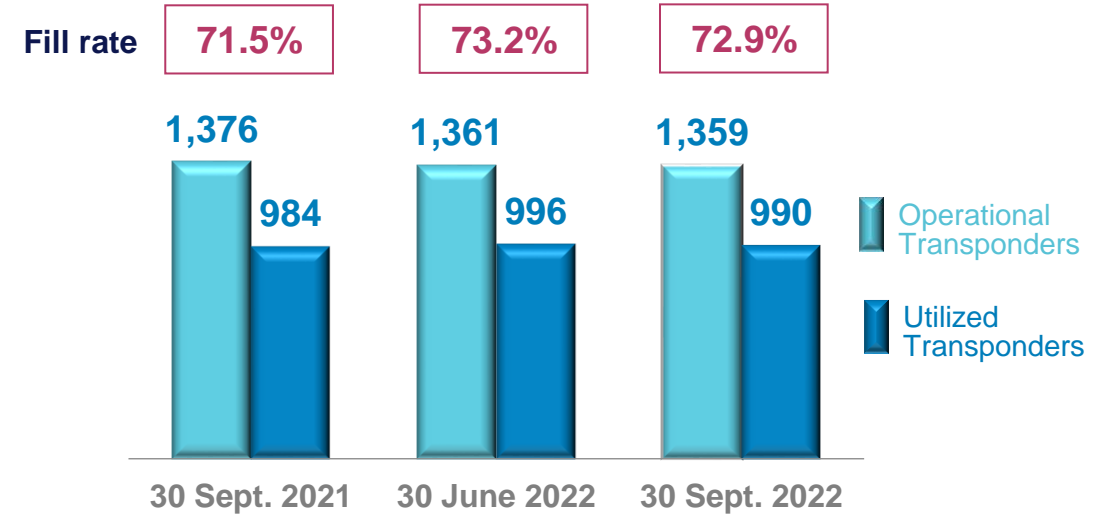
BACKLOG & FILL RATE

BACKLOG (€BN)



- 3.4 years of revenues
- Broadcast accounting for 61%
- Natural backlog consumption

OPERATIONAL & UTILIZED TRANSPONDERS



- Operating TPE down 17 units over 1y
- Utilized TPE up 6 units over 1y
- Fill rate at 72.9%

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FINANCIAL OUTLOOK CONFIRMED



OPERATING VERTICALS REVENUES¹

- ▶ Between €1,150 to €1,180m 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





- ▶ €0.93 per share proposed to the AGM for FY 22
- ▶ Scrip dividend option proposed
- ▶ Dividend policy suspended in the context of the merger with OneWeb

¹ Based on a €/€ rate assumption of 1.00 and current perimeter and on the nominal deployment plan outlined below. It assumes no material deterioration of revenues generated from Russian customers.

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 mentioned in the press release.

FUTURE LAUNCHES

NAME	EUTELSAT 10B	EUTELSAT HOTBIRD 13G	EUTELSAT HOTBIRD 13F	EUTELSAT 36D
Orbital Position	10° East	13° East	13° East	36° East
Approx . Entry into service date ¹	Q3 2023	Q2/Q3 2023	Q2/Q3 2023	H2 2024
Manufacturer				
Coverage	EMEA, Atlantic & Indian Ocean	Europe	Europe	Africa, Russia, Europe
Applications	Mobile Connectivity	Video	Video	Video Government
Total Capacity (TPX ² /Spotbeams)	12 Ku / 10C / c.35 Gbps	80 Ku ³ EGNOS payload	80 Ku ³	70 Ku UHF payload
o/w Expansion ²	-48 Ku c.35 Gbps	EGNOS payload	-	UHF payload

 Electrical propulsion

HTS Payload

¹ Calendar year | ²Excludes 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."

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