Agenda

1. Key Events

2. Q1 2019-20 Performance

3. Outlook
Key Events

- Positive outcome of Fall 2019 renewal campaign with USG: 90% renewal rate

- LEAP 2 cost-savings program underway, aiming to generate opex savings of €20m-€25m by FY22

- Procurement of E10B satellite with significant firm pre-commitments, highlighting robust demand in Mobility markets

- Progress on IoT strategy

- Incident on EUTELSAT 5 West B

- 6.2%\(^1\) decline in Q1 Operating verticals revenues not reflective of full-year trends; all financial objectives confirmed based on nominal deployment plan

\(^1\) At constant currency and perimeter
Agenda

1. Key Events
2. Q1 2019-20 performance
3. Outlook
Q1 Revenues

► Revenues down 5.2% reported

► Slightly negative perimeter impact
  • Carry-forward of deconsolidation of Eutelsat 25B in August 2018

► Positive currency effect
  • €/$ rate of 1.12 vs 1.16 last year

► Operating verticals down 6.2% like-for-like
The share of each application as a percentage of total revenues is calculated excluding “Other revenues”.

At constant currency and perimeter.
Revenues of €195m, down 1.7% y-o-y like-for-like<sup>1</sup>
- Temporary effect of return of a couple of transponders in Russia
- Termination of a contract in SSA

6,976 channels at end-Sept. 2019
- -0.3% y-o-y
- HD up from 20.3% to 22.7%

Two multi-year, multi-transponder contracts signed with Orby TV and Ultra DTH

ETL 7C to bring incremental capacity in SSA in H2

<table>
<thead>
<tr>
<th></th>
<th>FY 2018-19&lt;sup&gt;2&lt;/sup&gt;</th>
<th>FY 2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>198</td>
<td>195</td>
</tr>
<tr>
<td>Q2</td>
<td>196</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>198</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> At constant currency and perimeter
<sup>2</sup> Includes one month contribution of EUTELSAT 25B (€1.7m)
Channel count

Channel count reflecting one-off in Africa and end of dual illumination/simulcast

- 6,999 -95 6,976
- 80
Sept. 2018 One-off in SSA
- End of double illumination/simulcast
+ Other Sept. 2019

Sustained HD ramp-up

- 1,419 +11% 1,582
- 20% 23%
Sept. 2018 Sept. 2019

MPEG-4 more advanced than HD

- 4,742 +2% 4,815
- 68% 69%
Sept. 2018 Sept. 2019

Slight rise in Mbps usage\(^1\)

- 16,368 +3% 16,810
- 16,368 16,810
Sept. 2018 Sept. 2019

\(^1\) Data measured only at key orbital positions
Revenues of €43m, down 19.6% y-o-y like-for-like

Continuing to reflect:
- Highly competitive environment
- Ongoing pricing pressure

Volume losses in Data

Lower occasional use in Professional Video

Comparison basis to ease in H2
Revenues of €39m, down 10.7% y-o-y like-for-like\(^1\)
- Carry forward effect of Fall 2018 USG renewal campaign

USG renewal rate of c.90% in value in Fall round

Contribution of EGNOS in the second half subject to availability of the payload

\(^1\) At constant currency and perimeter
Fixed Broadband

- Revenues of €20m, down 3.3% y-o-y like-for-like\(^1\)

- Revenue trends improving in Europe
  - Continued progression of PPP program
  - Extension to new countries underway

- Modest contribution from African Broadband at this stage
  - Expected to ramp up throughout the year

\(^1\) At constant currency and perimeter
Revenues of €20m, down 7.8% y-o-y like-for-like¹
- Negative one-off of circa €1m to be caught up in Q2
- Carry-forward of the end of a temporary wide-beam contract on EUTELSAT 172B in FY 19
- Contribution of contract with UnicomAirNet from January 19

Further business to come
- Pipeline of opportunities
- Ramp-up of Maritime

Pre-commitments on EUTELSAT 10B reflecting robust demand in mobile connectivity

¹ At constant currency and perimeter
### Backlog and Fill Rate

#### Backlog (€BN)

<table>
<thead>
<tr>
<th>30 September 2018</th>
<th>30 June 2019</th>
<th>30 September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Backlog</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.7</td>
<td>4.4</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>% Video</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>77%</td>
<td>75%</td>
<td>75%</td>
</tr>
</tbody>
</table>

#### Operational and Leased Transponders

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Fill rate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>69.0%</td>
<td>69.2%</td>
<td>69.7%</td>
</tr>
</tbody>
</table>

- **Operational transponders**  
- **Leased transponders**

- 3.2 years of revenues
- Video accounting for 75%
- Absence of material video renewals
- E10B commitments not yet included
- 1,416
- 1,387
- 1,387

**YoY change reflecting E12WB eol**
- Leased txp up 6 units Q-o-Q
- Fill rate of 69.7%

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

1. Key Events
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Reminder: Our strategic roadmap

Step 1
- MAXIMIZE FREE CASH-FLOW GENERATION

Step 2: return to growth
- EXTRACT VALUE FROM THE BROADCAST BUSINESS
- CAPTURE THE CONNECTIVITY OPPORTUNITY
Launch of ‘LEAP 2’ cost savings program

- Objective of €20 to 25m savings by FY 22 confirmed

- Multiple measures addressing mainly staff costs
  - Reduction of c.100 in headcount outside of France
  - Global hiring freeze in the legacy businesses
  - Austerity measures within France
    - Including a global compensation freeze over three years

- Savings destined to support deployment in Connectivity while preserving the EBITDA margin

- Project to be presented to relevant staff representative bodies
Seizing mobility opportunity with EUTELSAT 10B procurement

**MATERIAL GROWTH OPPORTUNITY IN MOBILITY**

- Strategically located with unmatched coverage
- Growing demand for mobility, both Aero and Maritime
- Shortage of Ku-Band for mobility in the region
- Firm multi-year pre-commitments with major providers
- Interest from other potential customers

**MULTI-PAYLOAD SATELLITE COMBINING COMPLEMENTARY MISSIONS AT COMPETITIVE COST**

- Continuity for customers on EUTELSAT 10A
  - Regular capacity reduced by 60% to adjust to market demand
- HTS payloads providing optimal mix of throughput and coverage
  - Powerful HTS payloads addressing high density areas
  - Global Spots ensuring continuity of service on Air/maritime routes
  - Total throughput of c. 35 Gbps
- To be launched in 2022
Testing market traction in IoT to add a future growth lever to Connectivity

<table>
<thead>
<tr>
<th>SIGNIFICANT MARKET OPPORTUNITY</th>
<th>ELO: AN UNMATCHED VALUE PROPOSITION</th>
<th>COMPELLING RISK / RETURN PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Strong growth in demand</td>
<td>► Nano-satellite constellation offering global coverage</td>
<td>► Fully scalable</td>
</tr>
<tr>
<td>• Connected objects to represent 10s of billions of units by 2030</td>
<td>► Low latency at full-speed</td>
<td></td>
</tr>
<tr>
<td>• Less than 1h to receive emitted message</td>
<td>• A few $s per chipset; single-digit price per annum</td>
<td></td>
</tr>
<tr>
<td>► Diverse applications</td>
<td>► Compelling commercial offer</td>
<td></td>
</tr>
<tr>
<td>• Agriculture, Oil &amp; Gas and Industry / logistics offering</td>
<td>• Strategic partnership with market leader, Sigfox</td>
<td></td>
</tr>
<tr>
<td>► Insufficiency of terrestrial networks</td>
<td>► Satellite an ideal complement providing ubiquitous coverage</td>
<td></td>
</tr>
<tr>
<td>• Coverage of just 15% of the Earth and 50% of the land</td>
<td>► Seamless integration with terrestrial networks</td>
<td></td>
</tr>
<tr>
<td>► Limited cost</td>
<td>► Low risk given Opex/Capex flexibility</td>
<td></td>
</tr>
<tr>
<td>• Capex: &lt;€1m / sat</td>
<td>• Opex: Mid-single digit €m per annum at full speed</td>
<td></td>
</tr>
<tr>
<td>• Already included in our capex envelope</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FY 20 outlook: Revenue trends to improve in coming quarters

EASING COMPS IN GOVERNEMENT SERVICES AND DATA & PV

SEVERAL TAILWINDS TO SUPPORT H2 PERFORMANCE

► Incremental capacity on ETL 7C in SSA
► Ramp-up of Konnect Africa
► Further business in the pipeline in several applications notably Mobility
► EGNOS Payload on E5WB subject to availability

*Excluding revenue of EUTELSAT 25B which has been sold in August 2018
EUTELSAT 5 West B status

► Investigating incident on one of the two solar arrays
► Assessment of the potential impact on the performance
► Satellite mission consisting of
  • E5WA replacement
  • EGNOS payload
► Main customers at 5°W include French and Italian DTT and Fransat
  • c. €30m of revenues generated in FY 19
► Potential mitigation actions to be assessed subject to final assessment of satellite performance
► Satellite fully insured by a launch-plus-one-year insurance for up to €173m
Financial outlook confirmed based on nominal deployment plan

<table>
<thead>
<tr>
<th>OPERATING VERTICALS REVENUES&lt;sup&gt;1&lt;/sup&gt;</th>
<th>FY 2019-20: between €1,280m and €1,320m</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH CAPEX</td>
<td>FY 2019-20 to FY 2021-22: average of €400m&lt;sup&gt;2&lt;/sup&gt; per year</td>
</tr>
<tr>
<td>DISCRETIONARY FREE CASH FLOW&lt;sup&gt;3&lt;/sup&gt;</td>
<td>FY 2021-22: around €500m</td>
</tr>
<tr>
<td>LEVERAGE</td>
<td>Maintain investment grade rating</td>
</tr>
<tr>
<td></td>
<td>Net debt / EBITDA below 3.0x</td>
</tr>
<tr>
<td>DISTRIBUTION</td>
<td>Stable to progressing dividend</td>
</tr>
<tr>
<td></td>
<td>At least €100m shares repurchased by June 2022</td>
</tr>
</tbody>
</table>

<sup>1</sup> Based on current perimeter and € / $ rate of 1.14;
<sup>2</sup> Inc. cash outflows related to ECA loan repayments and capital lease payments;
<sup>3</sup> Net cash flow from operating activities less Cash Capex less Interest and Other fees paid net of interest received. Based on a €/$ rate assumption of 1.14, excluding hedging impact and based on current perimeter.
To sum up

- No change to our mid-term view on Broadcast as a fundamentally resilient business

- Full year revenue objectives confirmed, but with increased likelihood of landing in lower half of the range

- All other elements of our financial objectives also confirmed

- Ongoing focus on cash-generation levers, with launch of ‘LEAP 2’ cost-savings program

- Cost-savings will be reinvested in future growth verticals while preserving our EBITDA margin
## Future launches

<table>
<thead>
<tr>
<th>Name</th>
<th>KONNECT</th>
<th>KONNECT VHTS</th>
<th>EUTELSAT HOTBIRD 13F</th>
<th>EUTELSAT HOTBIRD 13G</th>
<th>EUTELSAT 10B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orbital Position</td>
<td>TBD</td>
<td>TBD</td>
<td>13° East</td>
<td>13° East</td>
<td>10° East</td>
</tr>
<tr>
<td>Launch date¹</td>
<td>Q1 2020</td>
<td>Q3 2020</td>
<td>H2 2021</td>
<td>H2 2021</td>
<td>2022</td>
</tr>
<tr>
<td>Manufacturer</td>
<td>ThalesAlenia Space</td>
<td>AIRBUS DEFENCE &amp; SPACE</td>
<td>ThalesAlenia Space</td>
<td>AIRBUS DEFENCE &amp; SPACE</td>
<td>AIRBUS DEFENCE &amp; SPACE</td>
</tr>
<tr>
<td>Launcher</td>
<td>arianespace</td>
<td>arianespace</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Coverage</td>
<td>SSA Europe</td>
<td>Flexible</td>
<td>Europe</td>
<td>Europe</td>
<td>EMEA, Atlantic &amp; Indian Ocean</td>
</tr>
<tr>
<td>Applications</td>
<td>Connectivity</td>
<td>Government Services</td>
<td>Connectivity Government</td>
<td>Video</td>
<td>Video</td>
</tr>
<tr>
<td>Total Capacity (TPE/Spotbeams)</td>
<td>65 Ka / 75 Gbps</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>73 Ku³</td>
<td>73 Ku³</td>
</tr>
<tr>
<td>o/w Expansion²</td>
<td>65 Ka / 75 Gbps</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Calendar year
² 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.”
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