1. Highlights

2. Q3 2019-20 Performance

3. Outlook
Highlights

- Continued improvement in Operating Verticals trends
- Resilient Broadcast; return to slight growth QoQ
- Solid outcome of Spring renewal campaign with USG
- New commercial win in Maritime Mobility
- MoU to connect schools in DRC, highlighting the opportunity represented by government programs
- Updated financial objectives confirmed
Continued improvement in Operating Verticals trends

PROGRESSIVE UPTURN OF YOY QUARTERLY TRENDS FOR OPERATING VERTICALS

Like-for-like YoY change for Operating Verticals revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Q2</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

RETURN TO SLIGHT SEQUENTIAL GROWTH

Like-for-like QoQ change for Operating Verticals revenues

<table>
<thead>
<tr>
<th>Quarter vs Quarter</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 vs Q4</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Q2 vs Q1</td>
<td></td>
</tr>
<tr>
<td>Q3 vs Q2</td>
<td>+1.2%</td>
</tr>
</tbody>
</table>

-3.7%
Long term resilience of Core Broadcast revenue

Broadcast: quarterly revenues (€m)

At constant currency and accounting standards
Excluding Fransat
Converted at FY19 €/$ rate of 1.14
Excluding ETL 25B and Q1 FY18 data pro forma for Noorsat integration
Konnect Africa to connect thousands of schools in DRC

- **MoU to provide high speed connectivity to 3,600 schools in DRC as part of Schoolap project**

- **Access to a digital platform of high quality teaching materials provided by local partners**

- **Scope to expand in the future**
  - > 20,000 rural schools in DRC
  - Potential expansion to other countries

- **Highlights opportunity of government needs in e-education, e-agriculture, e-administration…**

**Strong potential of government-backed digital inclusion programs in SSA**
Agenda

1. Highlights
2. Q3 2019-20 performance
3. Outlook
Q3 2019-20 revenues

- Total revenues of €322m, down 4.4%
- Lower Other revenues
  - Positive one-off last fiscal year
- Positive currency effect
  - €/$ rate of 1.10 vs 1.14 last year
- No perimeter impact
- Revenues from the Operating Verticals down 1.6% like-for-like

Q3 2019-20 Y-O-Y REVENUE BRIDGE (€M)

- Total revenues of €322m, down 4.4%
- Lower Other revenues
  - Positive one-off last fiscal year
- Positive currency effect
  - €/$ rate of 1.10 vs 1.14 last year
- No perimeter impact
- Revenues from the Operating Verticals down 1.6% like-for-like

1 Including Hedging revenues
## Q3 2019-20 revenues by application

<table>
<thead>
<tr>
<th>Application</th>
<th>Revenue Contribution</th>
<th>Revenues (€m)</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>62%</td>
<td>199</td>
<td>-0.2%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Data &amp; Professional Video</td>
<td>14%</td>
<td>45</td>
<td>-7.6%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Government Services</td>
<td>12%</td>
<td>40</td>
<td>-2.4%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>6%</td>
<td>19</td>
<td>-2.6%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>6%</td>
<td>21</td>
<td>+2.0%</td>
<td>-3.5%</td>
</tr>
<tr>
<td><strong>Total Operating Verticals</strong></td>
<td></td>
<td><strong>323</strong></td>
<td><strong>-1.6%</strong></td>
<td><strong>+1.2%</strong></td>
</tr>
<tr>
<td>Other revenues</td>
<td>(1) ³</td>
<td>-€13m</td>
<td>-€1m</td>
<td></td>
</tr>
</tbody>
</table>

1. The share of each application as a percentage of total revenues is calculated excluding "Other revenues".
2. At constant currency and perimeter.
3. Of which -€3m related to Hedging revenues.
Revenues of €199m, stable like-for-like\(^1\) on a y-o-y basis
- Return of a couple of transponders in Russia
- Higher revenues in MENA and at 28.5°East

Revenues up 2.1% Q-o-Q
- Positive one-off for circa €1m

Robust commercial activity
- New DTH platform in SSA
- Renewal and expansion of business in Western Balkans at 16°East

Entry into service of Eutelsat 7C
- 19 Incremental transponders in SSA

Eutelsat 5 WB replacing Eutelsat 5WA

---
\(^1\) At constant currency and perimeter
\(^2\) Includes one month contribution of EUTELSAT 25B (€1.7m)
## Channel count stable QoQ

<table>
<thead>
<tr>
<th>CHANNEL COUNT</th>
<th>HD PENETRATION</th>
<th>MPEG-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2019: 7,021</td>
<td>March 2019: 1,509</td>
<td>March 2019: 4,818</td>
</tr>
<tr>
<td></td>
<td>+10%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

- Half of YoY channel count decline reflecting African platform and negative one-off
- Channel count stable QoQ
- HD continuing to grow
  - Penetration still only 24%
- MPEG-4 considerably more advanced than HD

Slight growth in Mbps consumption
Data & Professional Video

- Revenues of €45m, down 7.6% y-o-y like-for-like\(^1\)
- Revenues stable Q-o-Q
- Environment remains highly competitive
- Ongoing pricing pressure
- Improving trends vs H1
  - Better volumes
  - Easing comparison basis
- Professional Video affected by Covid-19 in March; deeper impact expected in Q4

### REVENUES (€M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>52</td>
<td>43</td>
</tr>
<tr>
<td>Q2</td>
<td>51</td>
<td>45</td>
</tr>
<tr>
<td>Q3</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Q4</td>
<td>49</td>
<td>45</td>
</tr>
</tbody>
</table>

\(^1\) At constant currency and perimeter
Government Services

- **Revenues of €40m, down 2.4% y-o-y like-for-like¹**
  - Carry-forward effect of 2019 renewals rates (85% in Spring and 90% in Fall)
  - Contribution of EGNOS since mid-February

- **Revenues up 2.3% Q-o-Q**

- **USG renewal rate above 85% in Spring campaign**

- **Q4 to benefit from**
  - Full quarter contribution of EGNOS
  - Relocation of ETL 7A

---

¹ At constant currency and perimeter

### REVENUES (€M)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>42</td>
<td>39</td>
</tr>
<tr>
<td>Q2</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Q3</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Q4</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

Q4 to benefit from:
- Full quarter contribution of EGNOS
- Relocation of ETL 7A

At constant currency and perimeter.
Fixed Broadband

► Revenues of €19m, down 2.6% y-o-y like-for-like¹

► Broadband Europe
  • Lack of capacity
  • Lower contribution from traditional distributors
  • Growth of PPP

► Broadband Africa
  • Modest revenues
  • Focus to remain on trialling distribution models on a limited scale
  • MoU to provide high speed connectivity to schools in DRC

¹ At constant currency and perimeter
Mobile Connectivity

➤ **Revenues of €21m, up 2.0% y-o-y like-for-like**
   - Continued ramp-up of Maritime

➤ **Revenues down 3.5% Q-o-Q**
   - Reflecting a positive one-off in Q2

➤ **Effect of Covid-19**
   - Limited to a slowdown of capacity contracts on KA-SAT in March so far
   - Impact of lower airline and maritime traffic more pronounced in Q4

➤ **Commercial win in Maritime**
   - Ku coverage on a regional basis for selected sailing areas
   - First reference customer for Konnect VHTS in Mobility

---

### REVENUES (€M)

<table>
<thead>
<tr>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q1</td>
</tr>
<tr>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Q2</td>
<td>Q2</td>
</tr>
<tr>
<td>19</td>
<td>22</td>
</tr>
<tr>
<td>Q3</td>
<td>Q3</td>
</tr>
<tr>
<td>20</td>
<td>21</td>
</tr>
</tbody>
</table>

---

1 At constant currency and perimeter
Backlog and Fill Rate

**BACKLOG (€BN)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Backlog</th>
<th>Broadcast Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2018</td>
<td>4.4</td>
<td>73%</td>
</tr>
<tr>
<td>31 Dec. 2019</td>
<td>4.3</td>
<td>68%</td>
</tr>
<tr>
<td>31 March 2020</td>
<td>4.2</td>
<td>67%</td>
</tr>
</tbody>
</table>

**OPERATIONAL AND UTILIZED TRANSPONDERS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Operational Transponders</th>
<th>Utilized Transponders</th>
<th>Fill Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2019</td>
<td>1,418</td>
<td>960</td>
<td>67.7%</td>
</tr>
<tr>
<td>31 Dec. 2019</td>
<td>1,387</td>
<td>966</td>
<td>69.7%</td>
</tr>
<tr>
<td>31 March 2020</td>
<td>1,377</td>
<td>959</td>
<td>69.7%</td>
</tr>
</tbody>
</table>

- 3.2 years of revenues
- Total backlog of €4.2m
- No significant Broadcast renewals
- Broadcast accounting for 67%

**Impact of changes in the fleet**
- E12WB in inclined orbit
- Entry into service of E7C
- Transfer of services from E5WA to E5WB

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

1. Key Highlights

2. Q3 2019-20 performance

3. Outlook
Eutelsat is well positioned to weather Covid-19 crisis

- **Nominal operations allowing full business continuity**

- **Highly resilient activity**
  - Long-term contracts
  - Substantial backlog representing 3.2 years of revenues
  - Criticality of our capacity for customers

- **Business to remain highly cash generative**

- **Robust financial health**
  - Headroom relative to the 4.0x covenant on non-Bond Debt
  - Well-spread refinancing schedule; no maturities before June 2021
  - Strong liquidity position comfortably above €1bn at end-March\(^1\)

---

\(^1\) Cash, cash equivalents + undrawn credit lines
### Impact of Covid-19 on revenues: highly resilient activity

<table>
<thead>
<tr>
<th>LIMITED IMPACT ON FY 20</th>
<th>FY 21 IMPACT UNDER ASSESSMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Resilience of core broadcast (&gt;60% of revenues)</td>
<td>► FY 20 effects likely to be reflected at least into early FY 21</td>
</tr>
<tr>
<td>► Professional Video, in particular Occasional Use (c.1%) impacted by cancellation of sport events</td>
<td>► Likely delays in deployment plan pushing out revenues</td>
</tr>
<tr>
<td>► Mobile Connectivity (6% of revs.) affected by lower traffic</td>
<td>• Rollout of Ground gateways of KONNECT</td>
</tr>
<tr>
<td>► Fixed Broadband (6% of revs.) facing more challenging customer gathering</td>
<td>• Launch of EUTELSAT QUANTUM</td>
</tr>
<tr>
<td></td>
<td>► Generalised slowdown in the pace of new business</td>
</tr>
</tbody>
</table>

**Limited impact of c.€20m on FY 20 revenues**

**Assessment of FY 21 impact underway**
Financial outlook adjusted on April 9 is confirmed

<table>
<thead>
<tr>
<th>OPERATING VERTICALS REVENUES(^1)</th>
<th>FY 2019-20: around €1,250m</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH CAPEX</td>
<td>FY 2019-20 to FY 2021-22: not exceeding average of €400m(^2) per year</td>
</tr>
<tr>
<td>DISCRETIONARY FREE CASH FLOW(^3)</td>
<td>Temporary suspension of objective pending assessment of Covid-19 crisis impact on future years</td>
</tr>
</tbody>
</table>
| LEVERAGE                            | Maintain investment grade credit rating  
                                         Aiming at medium-term net debt / EBITDA around 3x |
| DISTRIBUTION                        | FY 2019-20 dividend reduced by 30%\(^4\)  
                                         ‘Stable to progressive’ dividend policy to be restored once circumstances permit  
                                         Suspension of Share Buy-Back program |

\(^1\) Based on current perimeter and € / $ rate of 1.14: When converted at €/$ rate of 1.10, this would be equivalent to €1,268 million.
\(^2\) Inc. cash outflows related to ECA loan repayments and capital lease payments.
\(^3\) Net cash flow from operating activities less Cash Capex less Interest and Other fees paid net of interest received.
\(^4\) 30% cut relative to the FY 19 dividend of 1.27€
To Sum Up

- Continued underlying improvement in revenue trends as expected
- Resilient Broadcast, with return to slight growth QoQ
- Solid financial position with strong cash generation capacity, even in an environment of lower growth
- High level of shareholder remuneration even after 30% dividend cut
- Well-positioned to face Covid-19 thanks to resilient businesses, high backlog, strong financial position and high level of cash-generation
Nominal deployment plan under review as assessment of COVID-19 impact is underway

<table>
<thead>
<tr>
<th>Name</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>
</tr>
<tr>
<td>Launch date¹</td>
<td>Q3 2020³</td>
<td>H2 2021</td>
<td>H2 2021</td>
<td>H2 2021</td>
</tr>
<tr>
<td>Manufacturer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Launcher</td>
<td>arianespace</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Coverage</td>
<td>Flexible</td>
<td>Europe</td>
<td>Europe</td>
<td>Europe</td>
</tr>
<tr>
<td>Applications</td>
<td>Government Services</td>
<td>Connectivity Government</td>
<td>Video</td>
<td>Video</td>
</tr>
<tr>
<td>Total Capacity (TPE/Spotbeams)</td>
<td>N/A</td>
<td>~230 Ka / 500 Gbps</td>
<td>73 Ku⁴</td>
<td>73 Ku⁴</td>
</tr>
<tr>
<td>o/w Expansion²</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 Likely to be delayed due to the Covid-19. Impact under assessment
⁴ “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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