

THIRD QUARTER AND NINE-MONTH 2020-21 REVENUES

- *Full Year revenue objective upgraded, and all other objectives confirmed*
- *Nine months operating vertical revenues down 3.5%¹ year-on-year*
- *Third Quarter Operating Verticals revenues down 6.1%¹ year-on-year, in line with expectations*
- *Backlog of €4.5bn up 6% and representing 3.5 years of revenues*
- *Favourable outturn of Spring 2021 renewal campaign with USG*
- *Progress on our Fixed Broadband strategy*

Paris, 11 May 2021 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL) reports revenues for the Third Quarter and Nine Months ended 31 March 2021.

| In € millions | Q3 2019-20 | Q3 2020-21 | Change | |
|----------------------------------|--------------|--------------|--------------|----------------------------|
| | | | Reported | Like-for-like ² |
| Broadcast | 198.8 | 182.0 | -8.5% | -6.8% |
| Data & Professional Video | 44.8 | 39.5 | -11.9% | -6.7% |
| Government Services | 40.0 | 36.7 | -8.1% | -0.3% |
| Fixed Broadband | 18.8 | 20.5 | +9.1% | +1.9% |
| Mobile Connectivity | 20.8 | 15.7 | -24.3% | -17.2% |
| Total Operating Verticals | 323.1 | 294.4 | -8.9% | -6.1% |
| Other Revenues ³ | (1.1) | 6.9 | Na | Na |
| Total | 322.0 | 301.3 | -6.4% | -5.9% |
| <i>EUR/USD exchange rate</i> | <i>1.10</i> | <i>1.22</i> | | |

Rodolphe Belmer, Chief Executive Officer of Eutelsat Communications, said: *“This Quarter has seen some important operational milestones, notably the outcome of the Spring renewal campaign with the US administration well above historical average, while the increase in our backlog reflects our important recent commercial wins. Most notably, we are now seeing real momentum in our Fixed Broadband ramp-up with EUTELSAT KONNECT now at full coverage, enabling us to make tangible progress in Western Europe with retail operations extended to new territories and gross additions gaining pace. Distribution has also been strengthened in Africa, notably with a partnership with Facebook to roll out Express Wi-Fi hotspots across our African footprint. The outturn of our Third Quarter revenues performance is fully in line with our expectations and enables us once again to raise the bottom end of our objective range for the year as a whole, as well as to reconfirm all other elements of our financial guidance. From a strategic perspective, recent weeks have been marked by our entry into the LEO space through our investment in OneWeb, which represents a compelling entry point to address the considerable LEO opportunity as well as an additional growth engine for the Group’s connectivity activities”.*

¹ Like-for-like change.

² Change at constant currency and perimeter. The variation is calculated as follows: i) Q3 2020-21 USD revenues are converted at Q3 2019-20 rates; ii) Q3 2020-21 revenues are restated from the contribution of Bigblu Broadband Europe to revenues. iii) Hedging revenues are excluded from Other Revenues.

³ Other Revenues include mainly the impact of EUR/USD revenue currency hedging, the provision of various consulting/engineering services and termination fees.

HIGHLIGHTS

Favourable outcome of the **Spring renewal campaign** with the US administration with a record-high 95% renewal rate, well above historical average.

€4.5bn **backlog** up 6% year-on-year and representing 3.5 years of revenues.

Continued progress in our **Fixed Broadband** rollout:

- KONNECT satellite providing high-bandwidth coverage of Western Europe and sub-Saharan Africa with full coverage now available.
- Progress in Western Europe:
 - Retail operations extended to new territories with gross additions gaining pace;
 - Ongoing wholesale discussions with third-party operators;
 - Closing of the disposal of our stake in Eurobroadband Infrastructure (EBI) completing the reorganization of our distribution.
- Strengthening distribution in Africa:
 - Wholesale agreement with Vox in South Africa;
 - Testing of wholesale distribution with Orange in DRC;
 - Partnership with Facebook to roll out Express Wi-Fi hotspots across our African footprint.

Nine Month Operating Verticals revenues performance enabling us to **further raise our objective for the Full Year** to between €1,200 million and €1,220 million (versus between €1,190 million and €1,220 million previously).

All other **financial objectives** for current and next fiscal year confirmed.

Eutelsat has signed an agreement to become a leading shareholder of **OneWeb** alongside the UK Government and Bharti Global, securing a compelling entry point to the considerable LEO opportunity.

THIRD QUARTER REVENUES⁴

Total revenues for the Third Quarter stood at €301.3 million down 6.4% on a reported basis and by 5.9% like-for-like.

Revenues of the five Operating Verticals (ie, excluding 'Other Revenues') stood at €294.4 million. They were down by 6.1% on a like-for-like basis excluding a positive perimeter effect of c.0.6 points (integration of Biglu Broadband Europe) and a negative currency effect of c. 3.3 points.

Quarter-on-quarter, revenues of the five Operating Verticals were down by 3.5% like-for-like.

Unless otherwise stated, all variations indicated hereunder are on a like-for-like basis, ie, at constant currency and perimeter.

Broadcast (62% of revenues)

Third Quarter Broadcast revenues amounted to €182.0 million, down 6.8% year-on-year. They reflect the impact of the renegotiation of contract terms with Greece's Forthnet as well as the anticipated broad slowdown in the pace of new business against the current operating backdrop affecting notably distributors, resulting in lower revenues in Europe. As a reminder Q3 2019-20 also included a positive one-off of circa €1m.

On a quarter-on-quarter basis, revenues were down by 2.8%. The Fourth Quarter is expected to return to stability at a broadly stable level compared to the Third.

⁴ The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".

At 31 March 2021, the total number of channels broadcast by Eutelsat satellites stood at 6,864 stable year-on-year and up 4% quarter-on-quarter. The number of HD channels stood at 1,853 versus 1,667 a year earlier, up by 11% and represented 27.0% of channels compared with 24.3% a year earlier.

Data & Professional Video (13% of revenues)

Third Quarter revenues stood at €39.5 million, down by 6.7% year-on-year.

Fixed Data revenues continue to face price pressure, but this is now partly offset by growth in volumes, in particular in MENA and APAC.

Professional Video revenues were once again in decline year-on-year, reflecting structural headwinds in this application as well as the phasing of a specific contract which is detrimental to the Second Half but neutral over the Full Year.

Quarter-on-quarter, therefore, revenues were down by 4.0%.

On the commercial front, a multi-year contract for capacity on the EUTELSAT 172B satellite was signed with New Zealand's Mobile operators to provide 4G mobile backhaul services to Chatham Islands.

Government Services (13% of revenues)

Third Quarter Government Services revenues stood at €36.7 million, down 0.3% year-on-year. They reflected the contribution of the EGNOS payload which entered into service on 15 February last year on EUTELSAT 5 WEST B as well as new business which offset the negative carry-forward effect of USG renewals in 2020 (85% in Spring, 80% in Fall).

Quarter-on-quarter, therefore, revenues were down by 2.3%.

The latest renewal campaign with the US Government (Spring 2021) resulted in an estimated renewal rate of circa 95%.

As a reminder, Fourth Quarter revenues will reflect a tougher comparison basis, as the same period last year included a positive one-off related to the temporary relocation of EUTELSAT 7A.

Fixed Broadband (7% of revenues)

Third Quarter Fixed Broadband revenues stood at €20.5 million, up 1.9% year-on-year. On one hand it reflects the initial revenues generated by Konnect Europe, including the start of the wholesale contract with Orange from 1st January, as well as growth at our African operations. On the other hand revenues reflected the decline in the contribution of EBI carrying the KA-SAT satellite and sold to Viasat on 30 April).

Quarter-on-quarter, revenues were down by 12.9%. As a reminder, the Second Quarter included a high level of terminal sales.

With the EUTELSAT KONNECT satellite now operating with full coverage, the footprint of our European operations has been extended to the full territory in Germany, Spain and the UK and we also launched commercial service in Portugal, resulting in an acceleration of gross additions in the last couple of months. On the wholesale side, several discussions with major operators are ongoing and are progressing well. Finally, with the disposal of our stake in EBI to Viasat now closed, we have completed the reorganization of our distribution.

In Africa we are continuing to strengthen our distribution capabilities, notably through an additional agreement with Vox in South-Africa, the testing of wholesale distribution with Orange in DRC, and the recent agreement with Facebook to accelerate the rollout of Express Wi-Fi hotspots, a proven solution for community Wifi.

Mobile Connectivity (5% of revenues)

Third Quarter Mobile Connectivity revenues stood at €15.7 million, down 17.2% year-on-year. They continued to reflect the impact of the Covid-19 crisis on Aero Mobility, weighing on airtime-related revenues on KA-SAT, and reducing revenues from certain service providers. Conversely, Maritime revenues remained on an upward trend on the back of the ramp-up of contracts secured in the last couple of years. Revenues were stable quarter-on-quarter.

On the commercial front, following the relocation of the former EUTELSAT 7A satellite, a multi-year multi-transponder agreement was signed with Global Eagle for capacity in inclined orbit at the 139°West orbital position highlighting the strength of Eutelsat's in-orbit resources and underlying demand on the Aero Mobility market.

Other Revenues

Other Revenues amounted to €6.9 million in the Third Quarter versus (€1.1) million a year earlier and €6.8 million in the Second Quarter. They included a positive €4.3 million impact from hedging operations compared to a negative impact of (€3.3) million last year and a positive impact of €3.7 million in the Second Quarter.

OPERATIONAL AND UTILIZED TRANSPONDERS

The number of operational transponders at 31 March 2021 stood at 1,366 down by 11 units year-on-year and 14 quarter-on-quarter reflecting principally the end of life in stable orbit of the EUTELSAT 48D satellite.

The number of utilized transponders stood at 950, down 9 units year-on-year basis and by 17 units quarter-on-quarter reflecting principally the same effect as above.

As a result, the fill rate stood at 69.5% compared with 69.7% a year ago and 70.1% at end-Dec. 2020.

| | 31 March 2020 | 31 Dec. 2020 | 31 March 2021 |
|---------------------------------------|---------------|--------------|---------------|
| Operational transponders ⁵ | 1,377 | 1,380 | 1,366 |
| Utilized transponders ⁶ | 959 | 967 | 950 |
| Fill rate | 69.7% | 70.1% | 69.5% |

Note: Based on 36 MHz-equivalent transponders excluding high throughput capacity

BACKLOG

The backlog stood at €4.5 billion at 31 March 2021 versus €4.2 billion a year ago, and €4.4 billion at end-December 2020. The 6% year-on-year rise reflects the inclusion of the long-term renewal contract with Sky Italia, the wholesale agreement with Telecom Italia and the additional EGNOS payload on the future EUTELSAT HOTBIRD 13G satellite, which are partly offset by natural backlog consumption.

The backlog was equivalent to 3.5 times 2019-20 revenues, with Broadcast representing 64%.

| | 31 Mar. 2020 | 31 Dec. 2020 | 31 Mar. 2021 |
|---|--------------|--------------|--------------|
| Value of contracts (in billions of euros) | 4.2 | 4.4 | 4.5 |
| In years of annual revenues | 3.2 | 3.4 | 3.5 |
| Share of Broadcast | 67% | 67% | 64% |

⁵ Number of transponders on satellites in stable orbit, back-up capacity excluded.

⁶ Number of transponders utilized on satellites in stable orbit.

Note: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement.

NINE MONTHS REVENUES

Revenues for the first Nine Months of FY 2020-21 stood at €929.9 million, down by 3.0% on a reported basis.

Revenues of the five Operating Verticals (excluding 'Other Revenues') were down by 5.4% on a reported basis and by 3.5% like-for-like, excluding a positive perimeter effect of c.0.5 points (integration of Bigblu Broadband Europe) and a negative currency effect of c.2.3 points. At a 1.14 €/€ rate (rate as per financial objectives) they stood at €920.3m.

| In € millions | 9m 2019-20 | 9m 2020-21 | Change | |
|----------------------------------|--------------|--------------|--------------|----------------------------|
| | | | Reported | Like-for-like ⁷ |
| Broadcast | 588.1 | 560.9 | -4.6% | -3.5% |
| Data & Professional Video | 132.6 | 120.9 | -8.8% | -5.2% |
| Government Services | 118.3 | 113.6 | -3.9% | +1.6% |
| Fixed Broadband | 57.9 | 62.6 | +8.1% | +2.2% |
| Mobile Connectivity | 62.0 | 49.6 | -20.0% | -14.9% |
| Total Operating Verticals | 958.9 | 907.5 | -5.4% | -3.5% |
| Other Revenues | (0.2) | 22.3 | NR | NR |
| Total | 958.7 | 929.9 | -3.0% | -3.1% |
| <i>EUR/USD exchange rate</i> | <i>1.11</i> | <i>1.18</i> | | |

FINANCIAL OUTLOOK

On the back of our revenue performance of the first Nine Months, we are once again raising the bottom end of our FY 2020-21 revenue objective range (for the five Operating Verticals) to between €1,200 million and €1,220 million, versus between €1,190 million and €1,220 million previously⁸.

All other elements of the financial outlook are confirmed:

- Adjusted Discretionary Free Cash-Flow of €390-420 million⁹ in FY 2021-22
- Average Cash Capex¹⁰ not exceeding €400 million per annum for the period July 2020 to June 2022.
- LEAP 2 plan aimed at generating €20-25 million in annual savings by FY 2021-22.
- Commitment to a sound financial structure to support our investment grade credit ratings, targeting a medium-term net debt / EBITDA ratio of around 3x.
- Stable to progressive dividend policy based on the dividend of 0.89 euros paid in November 2020.

This outlook is based on the nominal deployment plan outlined hereunder.

⁷ Change at constant currency and perimeter. The variation is calculated as follows: i) 9-months 2020-21 USD revenues are converted at 9-months 2019-20 rates; ii) 9-months 2020-21 revenues are restated from the contribution of Bigblu Broadband Europe to revenues. iii) Hedging revenues are excluded from Other Revenues.

⁸ Based on a €/€ rate assumption of 1.14 and including the combined impact of the acquisition of Bigblu Broadband Europe and the disposal of EBI but excluding the effect of other changes in perimeter if any.

⁹ Based on a €/€ rate assumption of 1.14, excluding one-off impacts such as hedging, effects of changes in perimeter other than the acquisition of Bigblu Broadband Europe and the disposal of EBI, and one-off costs related to specific projects in particular to the LEAP 2 program and to the move to new headquarters.

¹⁰ Including capital expenditure and payments under existing export credit facilities and other bank facilities financing investments as well as payments related to lease liabilities.

FLEET DEPLOYMENT

Nominal deployment programme

Since the last quarterly update in February 2021, the launch of EUTELSAT QUANTUM is now expected in Q3 2021, versus late Q2 2021 previously.

| Satellite ¹ | Orbital position | Estimated launch (calendar year) | Main applications | Main geographic coverage | Physical Transponders/ Spot beams | Of which expansion |
|------------------------|------------------|----------------------------------|-------------------------|---------------------------------|-------------------------------------|-----------------------------------|
| EUTELSAT QUANTUM | 48° East | Q3 2021 | Government | Flexible | 8 "QUANTUM" beams | Not applicable |
| EUTELSAT HOTBIRD 13F | 13° East | H2 2021 | Broadcast | Europe MENA | 80 Ku ² | None |
| EUTELSAT HOTBIRD 13G | 13° East | H1 2022 | Broadcast | Europe MENA | 80 Ku ² | None |
| KONNECT VHTS | To be confirmed | H1 2022 | Connectivity | Europe | ~230 Ka spot beams | 500 Gbps |
| EUTELSAT 10B | 10° East | H2 2022 | Mobile Connectivity | EMEA Atlantic & Indian Ocean | 12 Ku 10 C >100 Ku spot beams | -48 Ku transponders c. 35 Gbps |
| EUTELSAT 36D | 36° East | H1 2024 | Broadcast Government | Africa, Russia, Europe | 70 Ku | None |

¹ EUTELSAT QUANTUM is a chemical propulsion satellite. KONNECT VHTS, EUTELSAT HOTBIRD 13F, EUTELSAT HOTBIRD 13G, EUTELSAT 10B and EUTELSAT 36D are electric propulsion satellites.
² Nominal capacity corresponding to the specifications of the satellites. Total operational capacity at the HOTBIRD orbital position will remain unchanged with 102 physical transponders operated, once regulatory, technical and operational constraints are taken into account.

Changes in the fleet since 30 June 2020

- EUTELSAT KONNECT entered into service and now operates at full coverage.
- EUTELSAT 12 West B which was operating in inclined orbit has been de-orbited.
- EUTELSAT 48D ended its life in stable orbit.

Procurement of EUTELSAT 36D

Eutelsat procured the EUTELSAT 36D satellite to succeed EUTELSAT 36B, expected to reach its end of life at the end of 2026, at its key 36° East orbital position. EUTELSAT 36D will assure all the main legacy missions of EUTELSAT 36B in Broadcast (Africa and Russia) and government services (EMEA and Central Asia), with enhancements to coverage areas and performance.

RECENT EVENTS

Investment in OneWeb

On 27 April 2021, Eutelsat has entered into an agreement with OneWeb, for the subscription of a c.24% equity stake, becoming a leading shareholder of the company alongside the UK Government and Bharti Global. Eutelsat will invest \$550 million in OneWeb, with closing expected in H2 2021 subject to regulatory authorisations.

Closing of the disposal of EBI

On 30 April 2021, the transaction with Viasat for the disposal of Eutelsat's 51% stake in Euro Broadband Infrastructure (EBI), the company operating the KA SAT satellite, and related European broadband business, was closed.

Early repayment of €500 million Bond

Eutelsat exercised its option allowing the early repayment of the €500 million Bond maturing in June 2021 which was redeemed on 1 April 2021. There are no other Bond or Bank Debt maturities before March 2022.

Third Quarter 2020-21 revenues conference call

A conference call will be held on **Tuesday, 11 May 2021** at **18.30 CET / 17.30 GMT / 12.30 EST**

To connect to the call, please use the following numbers:

- France: +33 (0) 1 70 72 25 50
- UK: +44 (0) 330 336 9125
- United States: +1 720 543 0197

Access code: **1720393#**

Instant replay will be available from 11 May, 22.30 CET to 18 May, 22.00 CET on the following numbers:

- France: +33 (0) 1 70 48 00 94
- UK: + 44 (0) 20 3859 5407
- United States: + 1 719 457 0820

Access code: **1720393#**

Financial calendar

Note: The financial calendar is provided for information purposes only. It is subject to change and will be regularly updated.

- 30 July 2021: Full Year 2020-21 results

About Eutelsat Communications

Founded in 1977, Eutelsat Communications is one of the world's leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across Video, Data, Government, Fixed and Mobile Broadband markets to communicate effectively to their customers, irrespective of their location. Around 6,800 television channels operated by leading media groups are broadcast by Eutelsat to one billion viewers equipped for DTH reception or connected to terrestrial networks. Headquartered in Paris, with offices and teleports around the globe, Eutelsat assembles 1,200 men and women from 50 countries who are dedicated to delivering the highest quality of service. Eutelsat Communications is listed on the Euronext Paris Stock Exchange (ticker: ETL).

For more about Eutelsat go to www.eutelsat.com

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Disclaimer

The forward-looking statements included herein are for illustrative purposes only and are based on management's views and assumptions as of the date of this document.

Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: risks related to the health crisis; operational risks related to satellite failures or impaired satellite performance, or failure to roll out the deployment plan as planned and within the expected timeframe; risks related to the trend in the satellite telecommunications market resulting from increased competition or technological changes affecting the market; risks related to the international dimension of the Group's customers and activities; risks related to the adoption of international rules on frequency coordination and financial risks related, inter alia, to the financial guarantee granted to the Intergovernmental Organization's closed pension fund, and foreign exchange risk.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this document to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

The information contained in this document is not based on historical fact and should not be construed as a guarantee that the facts or data mentioned will occur. This information is based on data, assumptions and estimates that the Group considers as reasonable.

APPENDIX

Quarterly revenues by application

FY 2019-20

| In € millions | Q1 | Q2 | Q3 | Q4 | FY |
|----------------------------------|--------------|--------------|--------------|--------------|----------------|
| Broadcast | 194.7 | 194.7 | 198.8 | 196.4 | 784.6 |
| Data & Professional Video | 43.0 | 44.8 | 44.8 | 42.7 | 175.3 |
| Government Services | 39.3 | 39.1 | 40.0 | 42.8 | 161.1 |
| Fixed Broadband | 19.9 | 19.2 | 18.8 | 18.8 | 76.7 |
| Mobile Connectivity | 19.7 | 21.5 | 20.8 | 16.7 | 78.7 |
| Total Operating Verticals | 316.5 | 319.3 | 323.1 | 317.4 | 1,276.3 |
| Other Revenues | 1.1 | (0.2) | (1.1) | 2.2 | 2.0 |
| Total | 317.6 | 319.1 | 322.0 | 319.6 | 1,278.3 |

FY 2020-21

| In € millions | Q1 | Q2 | Q3 |
|----------------------------------|--------------|--------------|--------------|
| Broadcast | 190.6 | 188.3 | 182.0 |
| Data & Professional Video | 39.5 | 41.9 | 39.5 |
| Government Services | 38.4 | 38.5 | 36.7 |
| Fixed Broadband | 20.5 | 21.6 | 20.5 |
| Mobile Connectivity | 17.7 | 16.2 | 15.7 |
| Total Operating Verticals | 306.7 | 306.4 | 294.4 |
| Other Revenues | 8.6 | 6.8 | 6.9 |
| Total | 315.3 | 313.2 | 301.3 |