



Investor Presentation

March 2025

Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

H1 2024-25 performance

Strategy and Outlook

Appendix

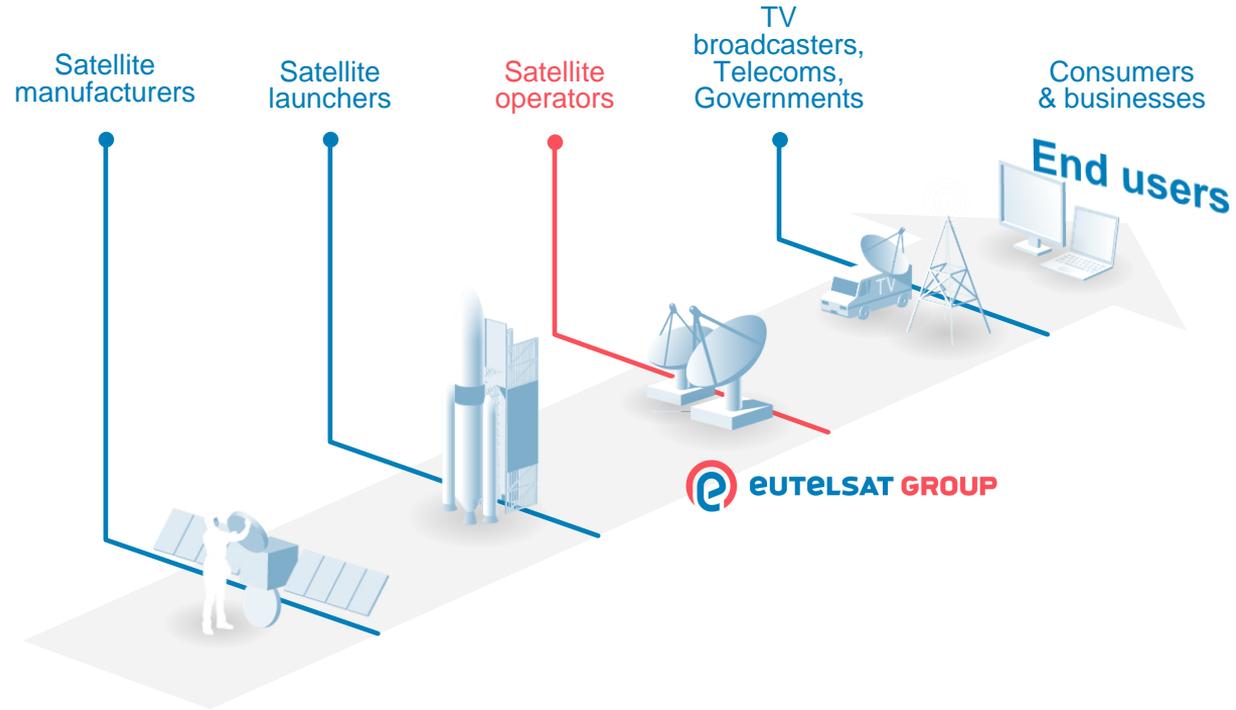
H1 2024-25 financials



Eutelsat in a snapshot



Eutelsat within the satellite value chain





Business characteristics

▶ High barriers to entry

- Finite resource of orbital positions and frequencies, regulated at ITU level and with key commercial orbital positions and spectrum already into use
- High upfront CAPEX before operations
- High technology and technical expertise through satellite lifecycle

▶ Resilient business model

- Significant backlog with long-term contracts
- Economies of scale
- High operating margins
- Predictable operating cash flow

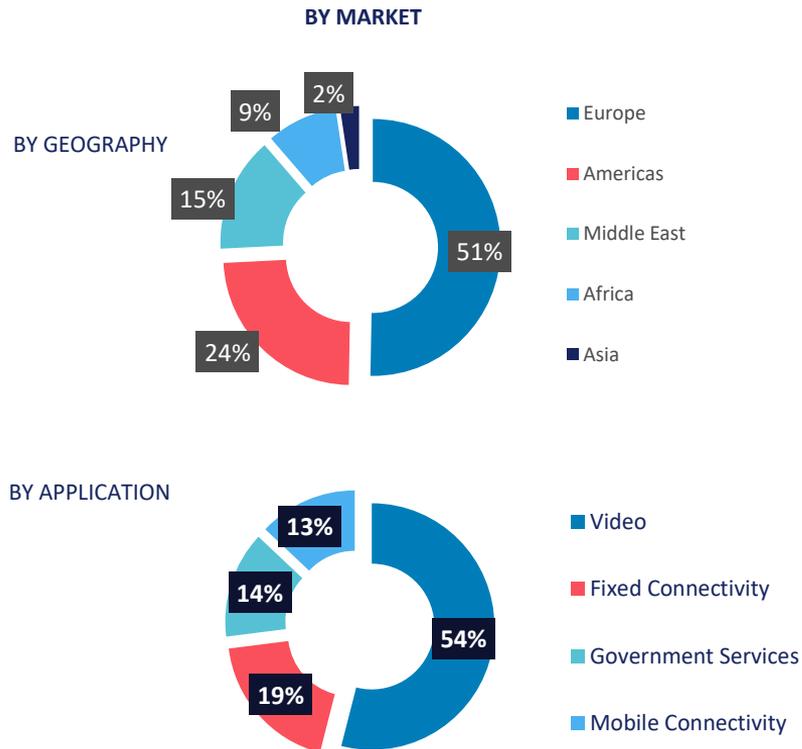
Eutelsat Group Key data

- FY 24 revenues **€1.2bn**
- Global coverage with a fleet of **35¹** Geostationary satellites
 - C. 1,200 transponders
 - Broadcasting c. **6,500** television channels
 - More than 690 Gbps high throughput capacity aimed at the Connectivity Market²
- OneWeb Low Orbit (LEO) Constellation of +650 satellites
- Total backlog representing 3.1 years of revenues

¹As of January 2025

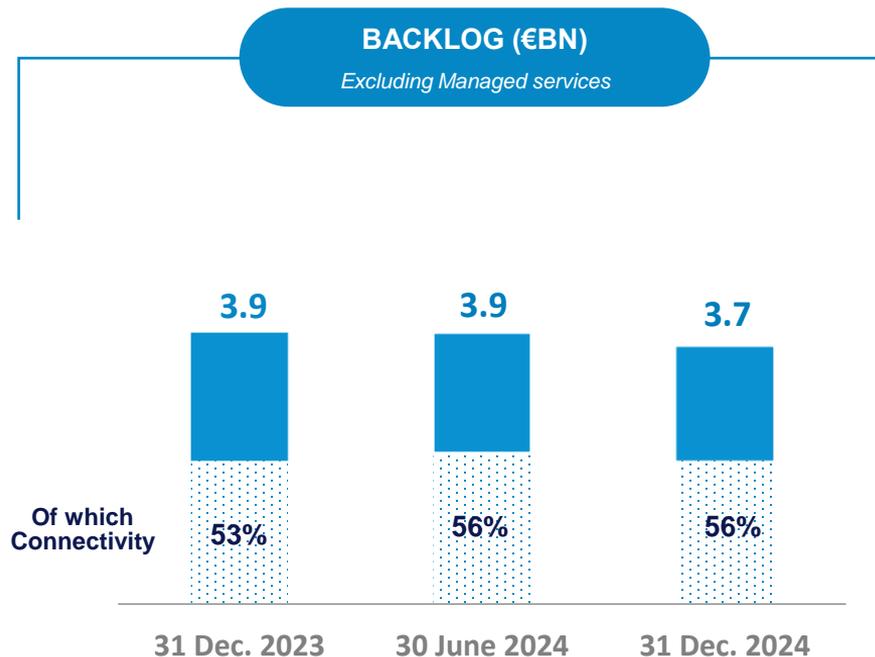
²Considering average efficiency over the GEO fleet

REVENUE BREAKDOWN



Backlog

- ▶ Backlog at €3.7 billion on 31 December 2024 vs. €3.9bn a year earlier
- ▶ Representing 3.1 years of revenues
- ▶ Natural erosion of the backlog, mainly in the Video segment, partly offset by growing LEO backlog
- ▶ Connectivity representing 56% of the total
 - LEO now accounting for 48% of Connectivity backlog



Revenues by application (FY 2023-24)



VIDEO



- Direct-to-Home (DTH)
- Cable headends
- Professional Video



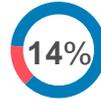
**FIXED
CONNECTIVITY**



- Internet access for households & corporates
- Mobile backhaul
- Corporate networks



**GOVERNMENT
SERVICES**



- Military
- Security



**MOBILE
CONNECTIVITY**

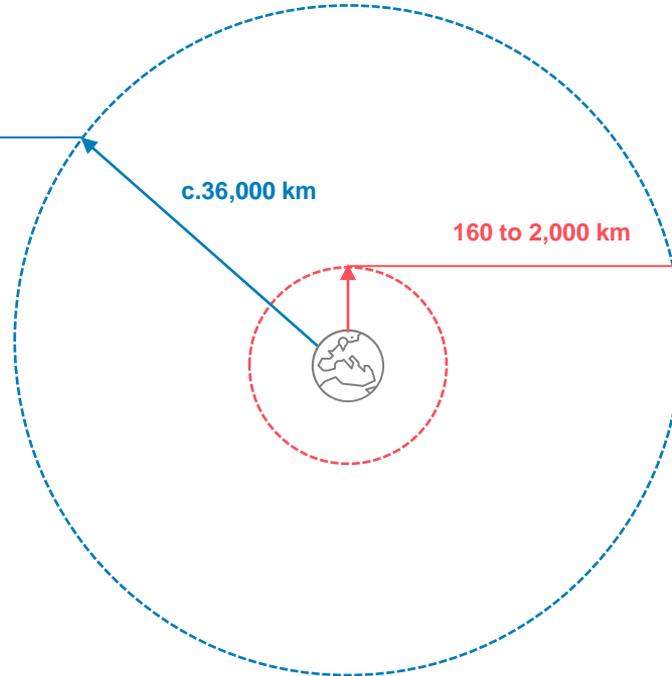


- In-flight Connectivity
- Maritime Connectivity

Eutelsat Group operates global fleets of 35 GEO and +650 LEO satellites



Coverage ubiquity	 <i>Regional</i>
Capacity densification	
Resilience / availability	
Latency	
Ease of installation / bulkiness	



Coverage ubiquity	 <i>Global</i>
Capacity densification	
Resilience / availability	
Latency	
Ease of installation / bulkiness	

Eutelsat's global GEO network



THE EUTELSAT FLEET

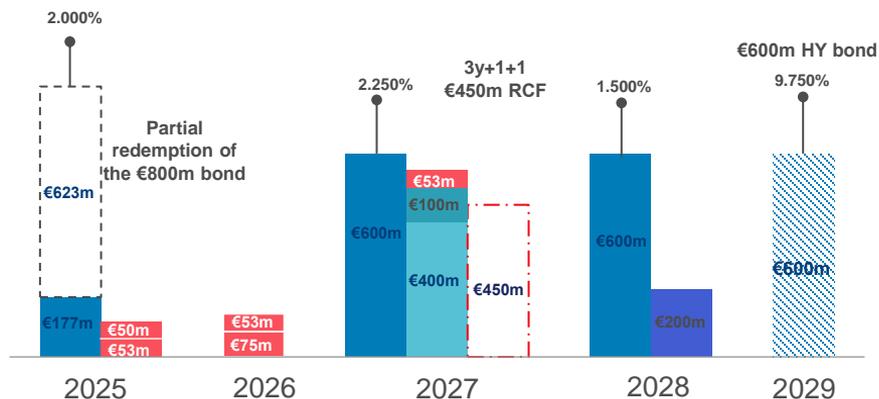
JANUARY 2025

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

UNDER REDEPLOYMENT:
EUTELSAT HOTBIRD 13E
EUTELSAT 36B

FUTURE SATELLITES:
FLEXSAT AMERICA
FLEXSAT ASIA

Bond & Bank Debt maturity schedule



- Average cost of debt after hedging of 4.84%¹
- Average weighted maturity of 3.0 years¹

Eutelsat SA



Eutelsat Communications



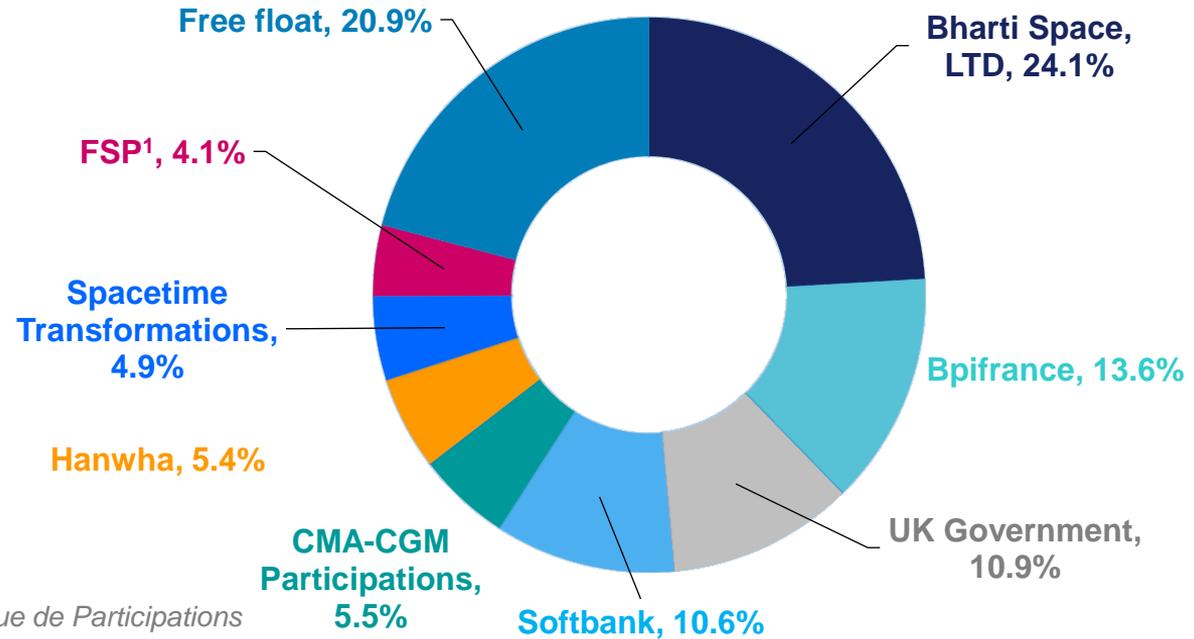
Note: Maturities are provided on a calendar year

Bond and Bank debt maturity schedule as of December 2024, excluding ECA loans and leases

¹ As of end December 2024

Shareholder base

March 2025



¹ Fonds Stratégique de Participations

EUTELSAT CSR MISSION

Our CSR mission revolves around four primary pillars all of which are in alignment with our sustainable business model



As a member of the United Nations Global Compact since 2019, Eutelsat contributes to the achievement of 9 of the 17 SDGs



ESG ratings

CSR POLICY RECOGNISED BY ESG RATING AGENCIES



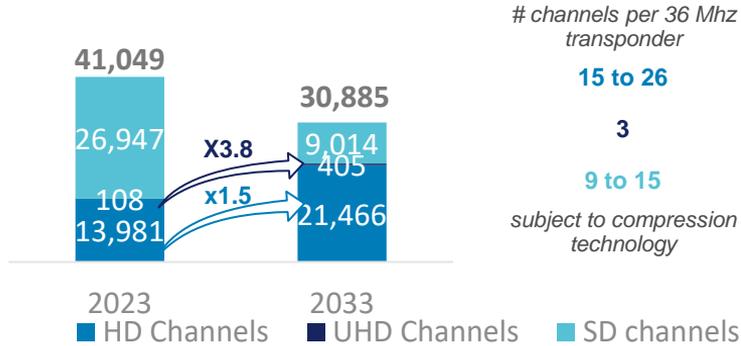
Given the nature of its activities, the Group has a limited impact on greenhouse gases emissions

Market trends in our key verticals

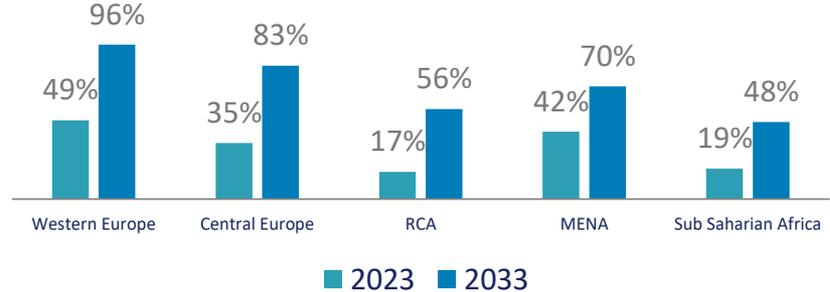


Resilient long-term features of Video

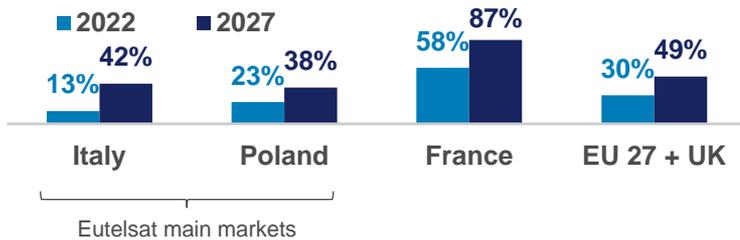
Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



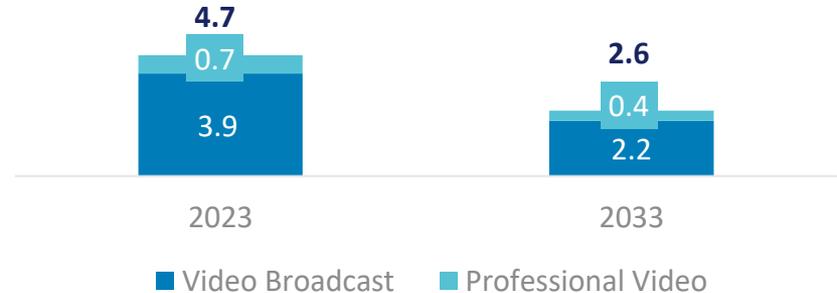
HD to grow in emerging video markets



Fiber is far from reaching all households, even in Europe in 2026



Global video market in decline but still sizeable in the next decade (\$bn)



Strong growth prospects for satellite Connectivity market

Connectivity: a \$23bn opportunity

Vertical	Drivers	2023 Market	2033 Market	10 y CAGR
Fixed Connectivity	Consumer broadband <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 	\$1.3bn	\$4.6bn	+13%
	Cellular Backhaul and Enterprise networks <ul style="list-style-type: none"> • Network extension • Seamless integration in enterprise networks • Growing data usages • Ubiquitous coverage need 	\$3.2bn	\$11.0bn	+13%
Mobile Connectivity	<ul style="list-style-type: none"> • Growing number of aircraft / ships • Improved equipment / take-up rates • Enhanced service leading to higher usages 	\$1.1bn	\$4.1bn	+14%
Government services	<ul style="list-style-type: none"> • Defense budget increases • Significant bandwidth demand • Remote sites connection 	\$800m	\$2.8bn	+13%
		\$6.5bn	\$22.6bn	+13%

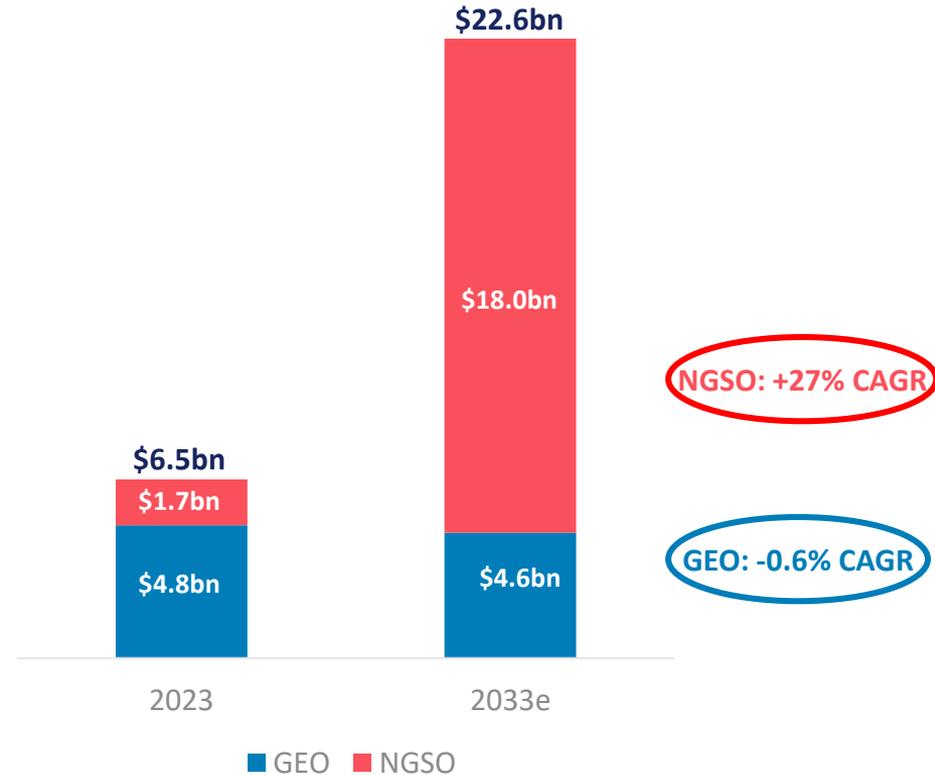
A \$23bn NGSO-driven connectivity market opportunity for satellites

Satellite connectivity market expected to more than triple by 2033 ...

... mainly driven by NGSO growth

NGSO expected to grow c. 3x faster than overall market

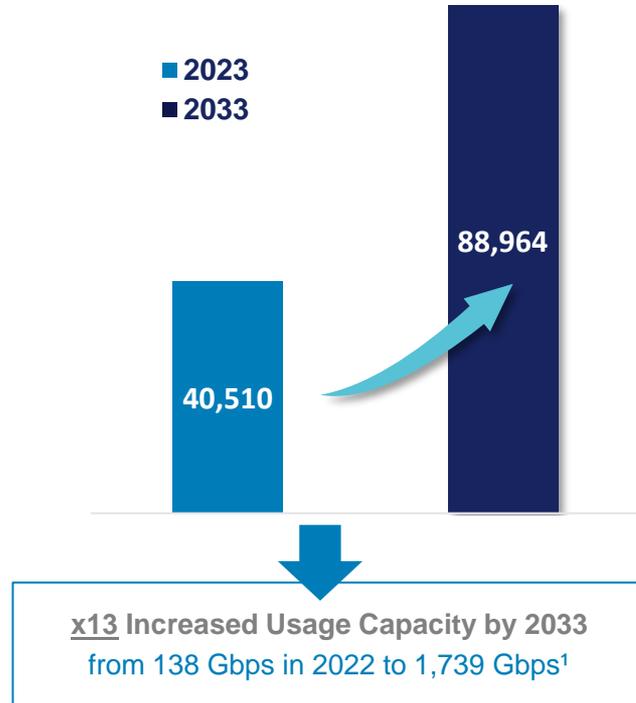
NGSO to represent c. 80% of the market by 2033, mostly captured by LEO constellations



Mobility usages set to increase more than tenfold

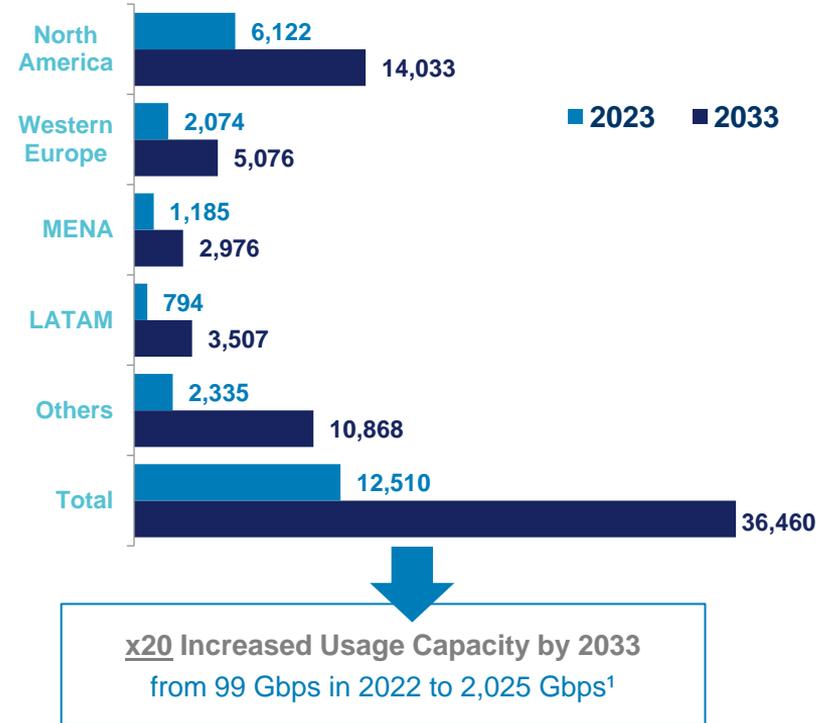
MARITIME CONNECTIVITY DEMAND

Projected number of connected ships by 2033



IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2033



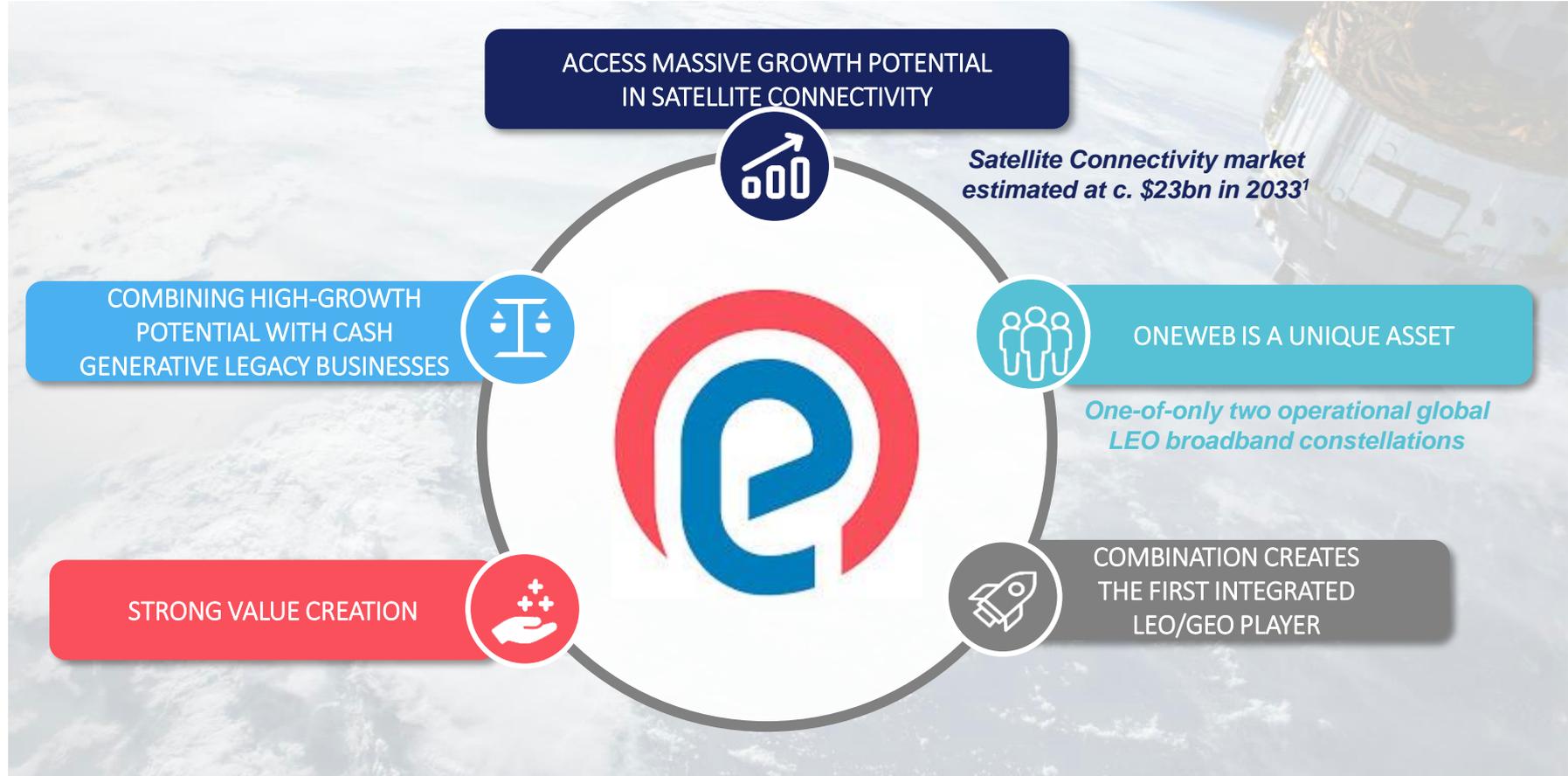
Source: Novaspace 2024

¹ Including Widebeam, GEO HTS and NGSO HTS

Combination with OneWeb



Eutelsat OneWeb combination



Two highly complementary businesses



GEO



LEO



Geographical advantage

Capacity density: ability to focus capacity over high-demand regions



Key value proposition

Low-cost sellable capacity: higher fill-rates than NGSO systems and longer lifetime



Access to customers

Large installed base: major legacy customer base with well established relationships



Financial profile

High cash flow generation

Global coverage on track with expectations

Low latency: critical for some applications and improved quality of experience for many others

Access to untapped market pockets

Investment requirements in early years

ONEWEB AT A GLANCE

Overview

- ▶ One-of-only two global broadband LEO
- ▶ +650 satellites at 1,200 kms
- ▶ 1.1 Tbps sellable capacity
- ▶ Target fast growth markets

Assets

- ▶ Global stakeholders
- ▶ c. \$5bn deployed on Capex
- ▶ Highly skilled organization
- ▶ Priority spectrum rights
- ▶ +650 satellites deployed

Velocity

- ▶ Revenue generating
- ▶ 5x usage growth on Network
- ▶ Strong distribution network
- ▶ Growing backlog

Unique asset, speed to market and a strong track record of execution

Constellation operational and delivering proven performance

Network performance



HTS technology delivering up to 7Gbps per satellite



Robust 4G core network developed with telecom industry leaders



Satellite failure rate <1% one of the best in the industry



High look angles leading to lower blockages

User experience



Average global latency of 70ms



Download speeds up to 195Mbps



Upload speeds up to 32Mbps



Supporting customers through fully managed services



11 user terminal options available; LEO/GEO terminal expected to be available for mobility, opening new user cases

Strong commercial momentum

Major contracts boosting backlog



Reinforcing network of distributors



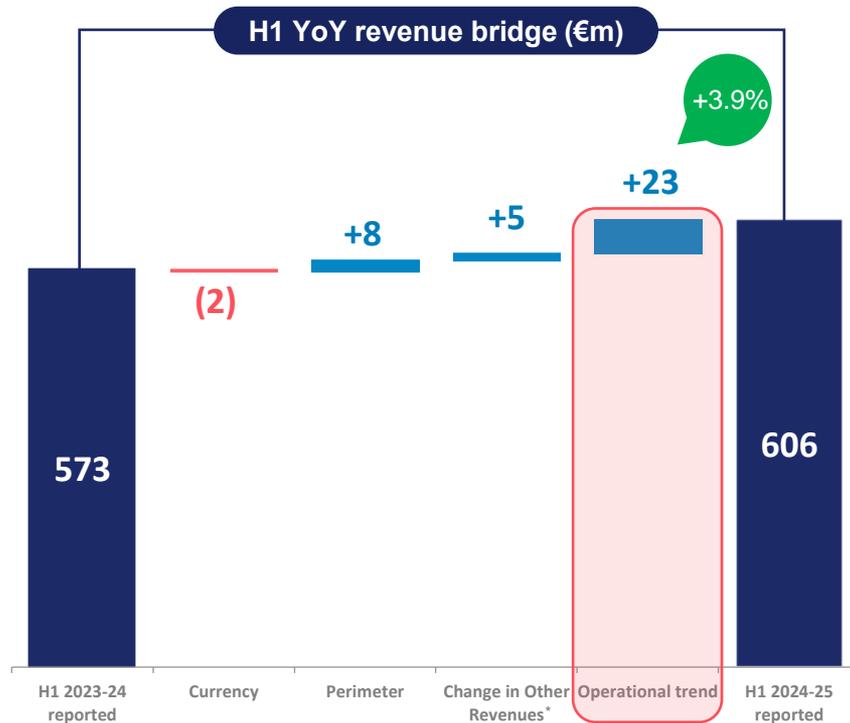
H1 2024-25 Performance



H1 2024-25 revenue bridge

- ▶ Total revenues of €606m, up +4.4% like-for-like¹
- ▶ Slight negative currency effect
 - €/\$ rate of 1.09 vs 1.08 last year
- ▶ Positive swing of €4.8m in 'Other Revenues'
 - Of which €2.2m related to hedging
- ▶ Revenues of the Operating Verticals up 3.9% like-for-like YoY

¹ Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) H1 2024-25 USD revenues are converted at H1 2023-24 rates; ii) H1 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.



* Including Hedging revenues representing a €2m impact

Revenues by verticals



VIDEO

REVENUE
CONTRIBUTION¹



REVENUES
(€m)

309.2

LIKE-FOR-LIKE²
YOY CHANGE

-6.4%



FIXED
CONNECTIVITY



118.9

+22.2%



GOVERNMENT
SERVICES



96.4

+21.9%



MOBILE
CONNECTIVITY



75.3

+7.1%

TOTAL OPERATING VERTICALS

599.9

+3.9%

OTHER REVENUES

6.3

+€4.8m³

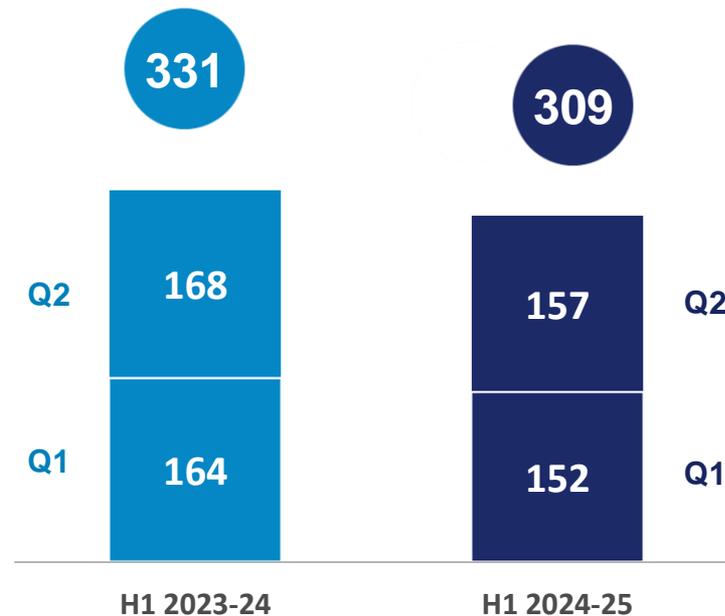
¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) H1 2024-25 USD revenues are converted at H1 2023-24 rates; ii) H1 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

³ Of which €2m related to hedging revenues.

Video

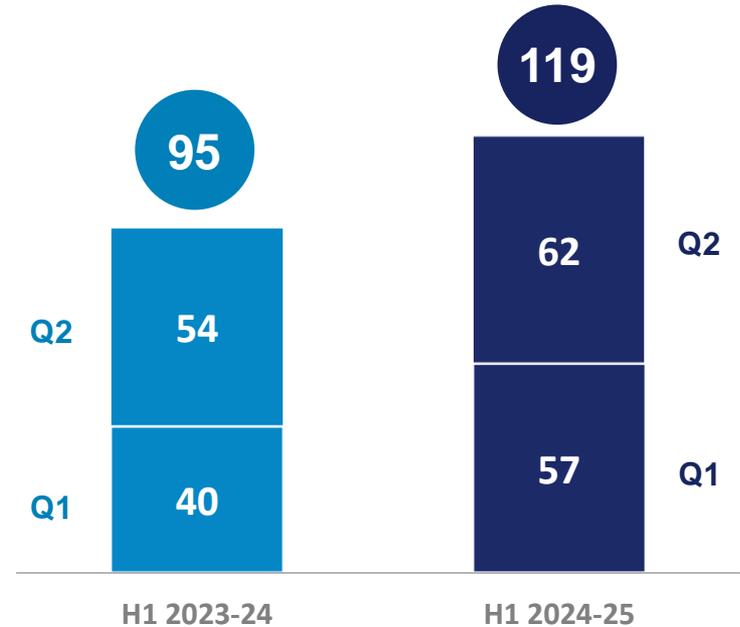
- ▶ H1 revenues of €309.2m, down 6.4% YoY like-for-like¹
 - In line with broader secular market trend
- ▶ Q2 Revenues of €157.4m down 5.6%¹
 - QoQ increase reflecting linearisation of revenue recognition on certain contracts
- ▶ Professional video decline reflecting ongoing structural headwinds
- ▶ Second Half expected to remain on same trend as the First



¹ At constant currency and perimeter

Fixed connectivity

- ▶ H1 revenues of €118.9m, up 22.2% YoY like-for-like¹
 - Driven by growth of LEO-enabled connectivity solutions
- ▶ Q2 revenues €62.3m, up 15.9% year-on-year and by 9.9% Q-o-Q
 - QoQ performance reflecting one-off impact from catch-up revenues from a LEO customer in Q1
- ▶ Recent commercial momentum including
 - Multi-year agreement with Q-KON to expand Low Earth Orbit (LEO) satellite services across Sub-Saharan Africa
 - Multi-million-dollar partnership with NIGCOMSAT to deliver LEO satellite services in Nigeria
- ▶ H2 to reflect more challenging conditions for GEO-enabled consumer broadband in Europe
 - KONNECT VHTS repurposed to address broader range of applications, notably Mobile Connectivity.

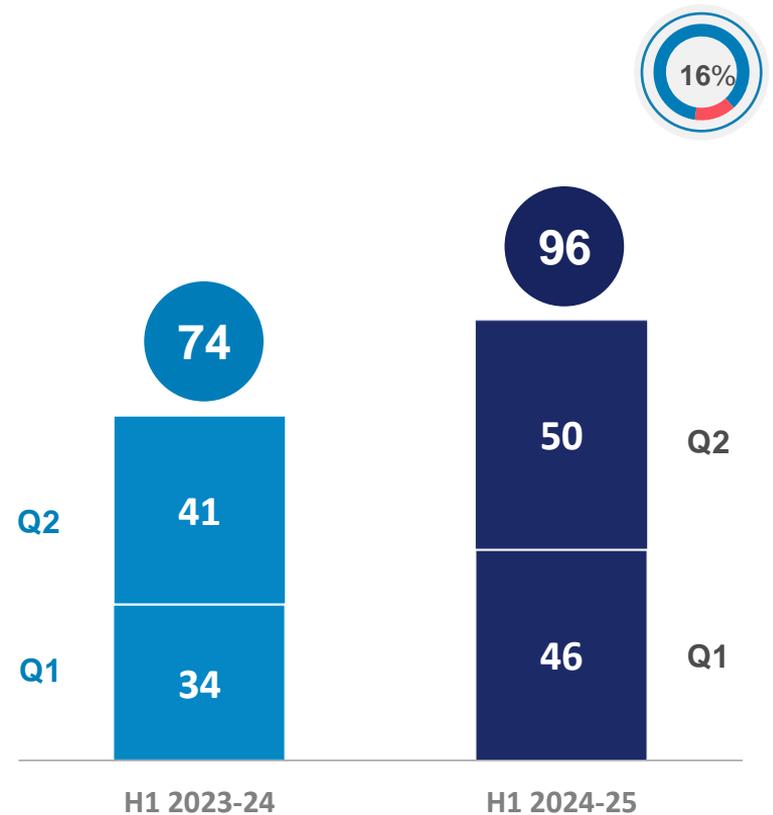


¹ At constant currency and perimeter

Government Services

- ▶ H1 revenues of €96.4m, up 21.9% YoY like-for-like¹
- ▶ Q2 revenues of €50.1m, up 23.3% YoY like-for-like¹
- ▶ Reflecting
 - Improved trend from latest US DoD renewals
 - Growing demand from non-US Governments

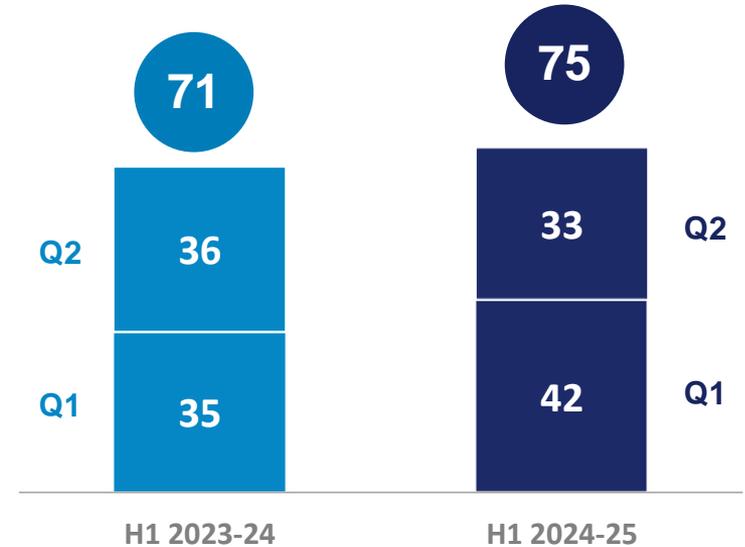
¹ At constant currency and perimeter



Mobile connectivity

- ▶ First Half Mobile Connectivity revenues or €75.3 million, up 7.1%¹ year-on-year
 - ▶ Reflecting demand for LEO-based solutions notably for maritime applications
- ▶ Second Quarter revenues at €33.3 million, down 4.5% year-on-year and by 20.4% quarter-on-quarter
 - Lower GEO revenues,
 - One-off contract in Q1 of c. €3 million not repeated in Q2,
 - Higher equipment sales in Q1

¹ At constant currency and perimeter



Strategy and Outlook



A THREE-PILLAR STRATEGY

RELYING ON A STRONG FOUNDATION

Eutelsat Telecom pivot

①

Maximize cash generation of legacy business

- To fund our transition towards high growth verticals
- Whilst continuing to generate value

②

Building Connectivity business

- In Broadband via KONNECT and KVHTS, in particular
- Via selected investments in other Connectivity verticals

③

Preparing LEO NEXT GEN and Hybrid GEO-LEO

- To capture LEO-enabled growth opportunities
- To maximize GEO-LEO synergies

Organisation, operating model, tools and systems

Culture, Employees & Competencies

CSR, open innovation and partnership strategy



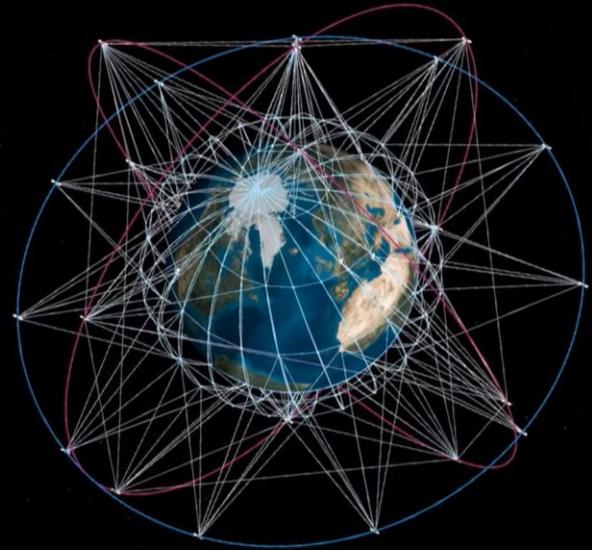
Partial disposal of passive ground segment

- ▶ Carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) to form new, standalone company
- ▶ 80% sold to EQT Private Equity Group with; Eutelsat to remain long-term shareholder, customer, and partner with 20% holding
- ▶ EV of €790m, representing an attractive EBITDA-Capex multiple
- ▶ Long-term framework master service agreement (MSA) covering services to be rendered by the new company to Eutelsat ensuring seamless continuity of activities
- ▶ Shifting future capex to the new entity
- ▶ Closing expected in H1 calendar 2026, delivering net proceeds of c. €500m, after tax, to Eutelsat for the sale of 80%; strengthen financial profile and contributing to funding LEO constellation extension

A key member of IRIS² constellation

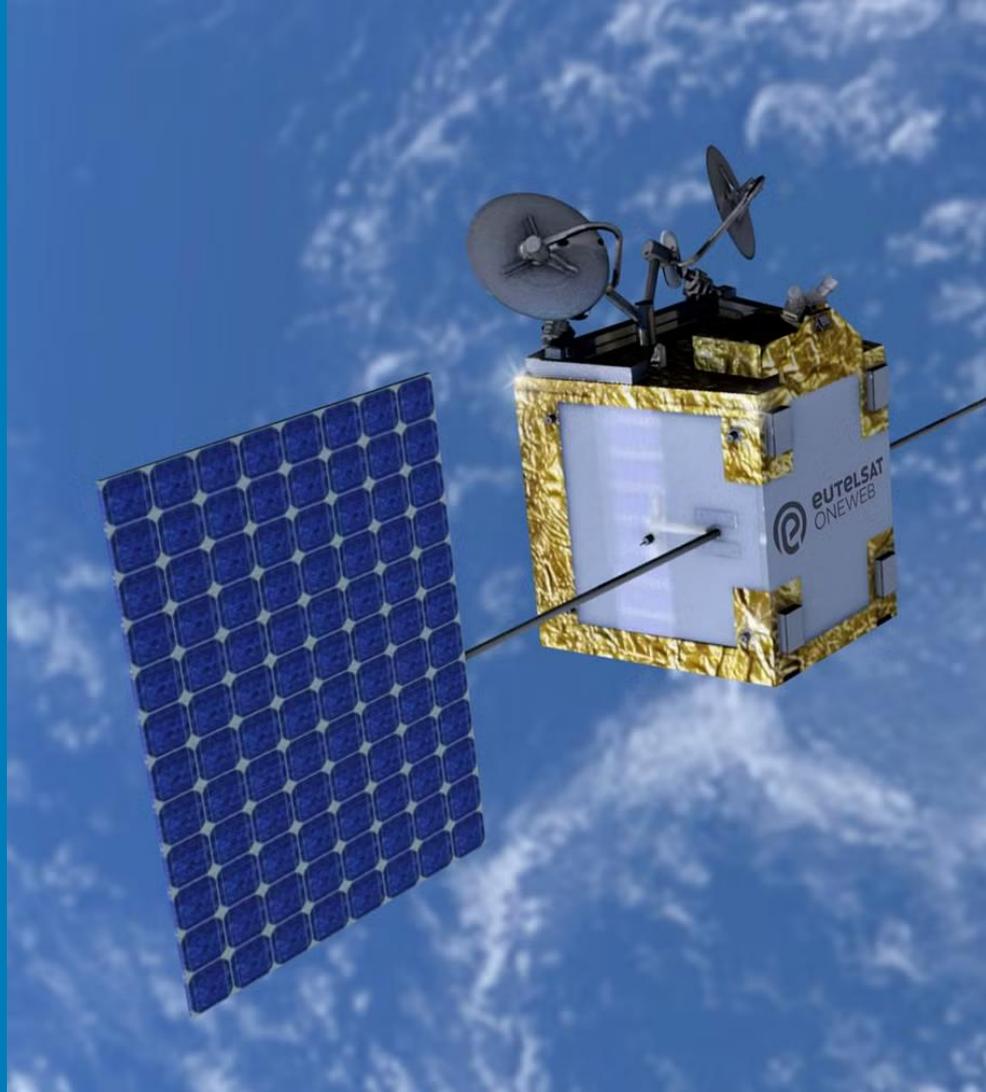
- ▶ Eutelsat a core member of SpaceRISE consortium to procure, build, and operate Iris² European multi-orbit satellite constellation
 - €10.6bn project, 60% funded by EU and 40% by consortium members
 - Aiming for entry into service in 2030
 - Initial 12 year concession period
- ▶ Eutelsat investing c.€2bn, back-end loaded to the later stages of the project, giving it:
 - Access to additional sellable LEO capacity of 1.5 Tbps out of total 2 Tbps of LEO capacity
 - Access to KaMil capacity not consumed by EU sovereign needs
 - Scale advantages of shared fixed costs and R&D investments in new technologies
 - Commitments from EU and Member States for IRIS² capacity worth several hundred of million euros
 - Clearly capped financial commitment with strict milestones providing for exit and compensation in the event of missed targets compromising returns
- ▶ Eutelsat expected to generate revenues of at least € 6.5bn over period of concession

IRIS²

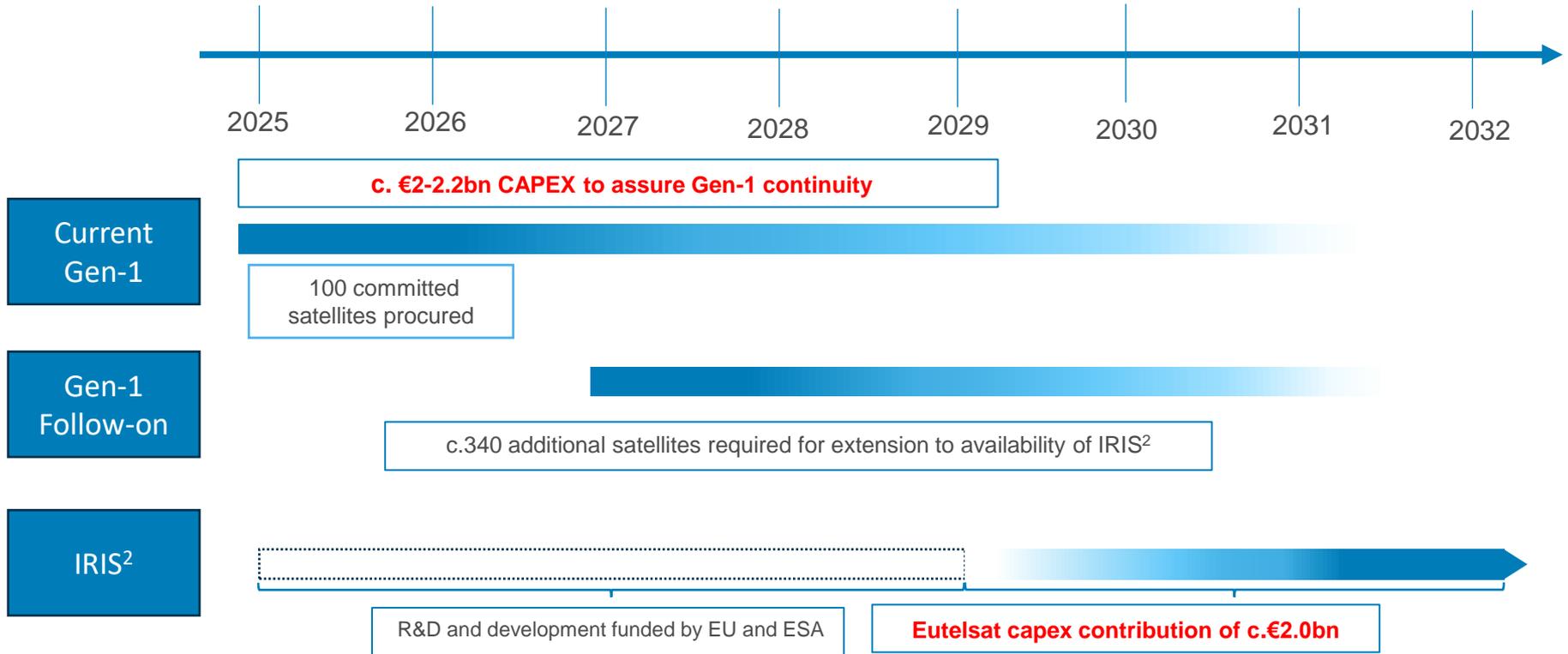


Investing in OneWeb continuity ahead of IRIS² availability

- ▶ IRIS² a key step in strategy to develop and expand Eutelsat's Low Earth orbit capacities; extension of existing OneWeb constellation will be technologically compatible with future IRIS² assets.
- ▶ Procuring the first batch of 100 satellites for delivery by end of calendar-2026, ensuring continuity and enhancement of service
 - Embarking key technology upgrades, notably 5G on-ground integration
- ▶ Integrated within Capex outlook for FY 2024-25
- ▶ Further c.340 satellites required for extension to IRIS² availability in early 2030s
- ▶ Total cost of extension estimated at c. €2-2.2bn



LEO investment timeline



Financial objectives¹

REVENUES² ▶ FY 2024-25 revenues of the four operating verticals around the same level as FY 2023-24

ADJUSTED EBITDA³ ▶ FY 2024-25 Adjusted EBITA margin slightly below the level of FY 2023-24

GROSS CAPEX ▶ Between €500 and €600m in FY 2024-25

LEVERAGE ▶ Targeting medium-term net debt / EBITDA ratio of c. 3x

¹At constant rate and perimeter assuming no further material deterioration of revenues from Russian customers

²Based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023 (€ 1,221m)

³Based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023 (55.0%)

Appendix: H1 2024-25 Financials



Net income

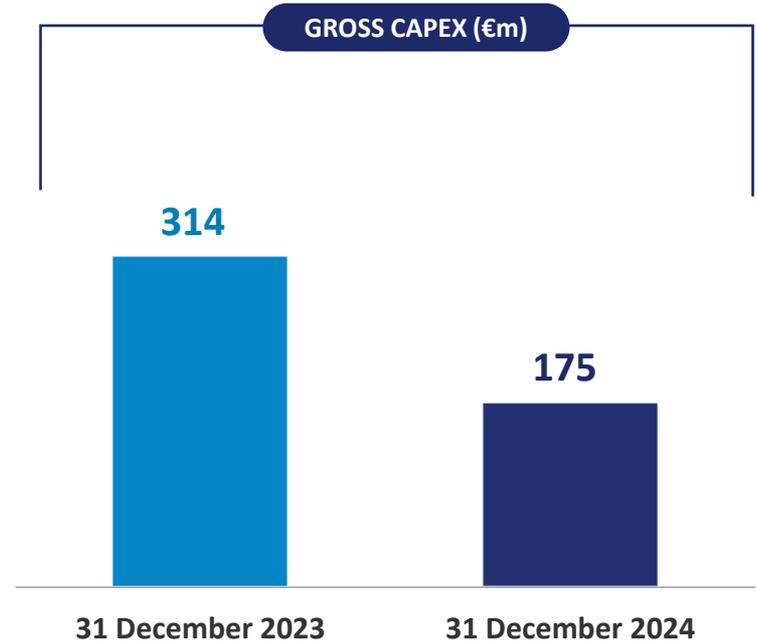
Extracts from the consolidated income statement in €m	H1 2023-24	H1 2024-25	CHANGE
Revenues	572.6	606.2	+5.9%
Adjusted EBITDA¹	365.6	334.9	-8.4%
Operating Income	(134.4)	(789.6)	n.a.
Financial result	(60.7)	(99.1)	63.2%
Income tax	28.5	(7.6)	n.a.
Group share of net income	(191.3)	(873.2)	n.a.

¹ Adjusted EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

- Higher Other operating expenses of €690.8 million, compared to €183.9 million last year. They include:
 - A goodwill impairment €535 million in respect of GEO assets based on the test performed 31 December 2024.
 - €117 million in satellite impairments
- Higher depreciation of €433.7 million versus €316.1 million, reflecting perimeter effect from OneWeb and in-orbit and on-ground depreciation (Entry into service of EUTELSAT 36D and 20 LEO spares during H1).
- Net financial result of -€99.1 million versus -€60.7, reflecting the higher interest rates, partly offset by favourable net forex gains and losses.
- A Corporate Tax expense of €7.6 million versus a tax gain of €28.5 million a year earlier, implying an effective tax rate of -0.9%.
- Losses from associates of €1.0 million versus €23.0, reflecting the contribution of the stake in OneWeb in the First Quarter of FY 2023-24, now fully consolidated.

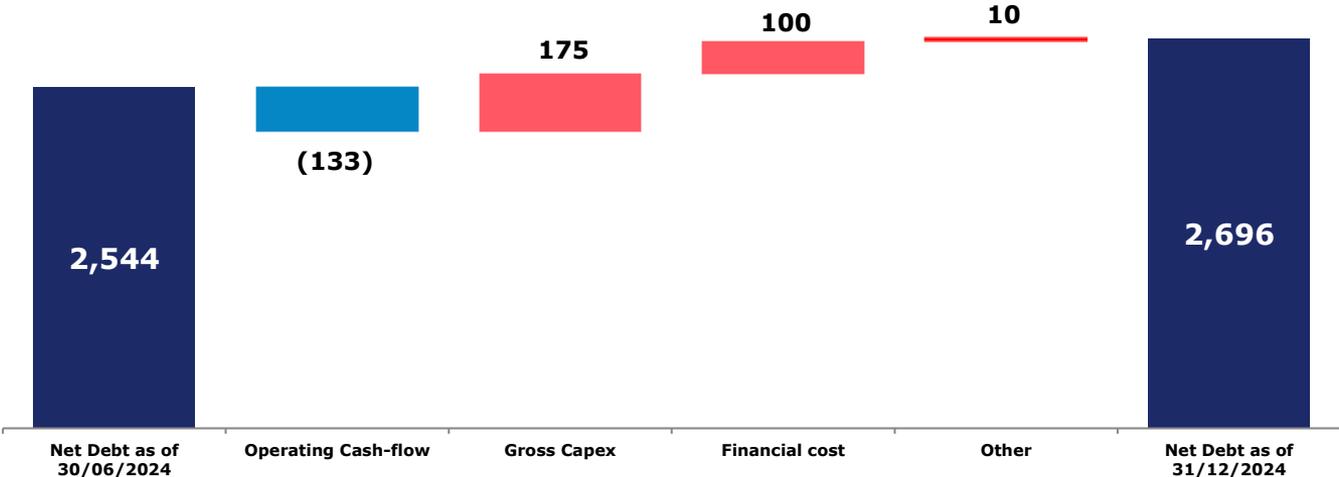
Gross Capex

- ▶ Gross Capex of €175 million
 - ▶ GEO satellite program delivery and launch last year
 - ▶ Lower LEO on-ground Capex versus last year
- ▶ H1 Capex not representative of expected FY 2024-25 outturn, which will embark the 100 LEO satellite batch order
- ▶ FY 2024-5 Capex now expected in €500-600 million range (vs €700-800 million previously)
 - ▶ Reflecting timing of LEO spend
 - ▶ Increased vigilance on GEO



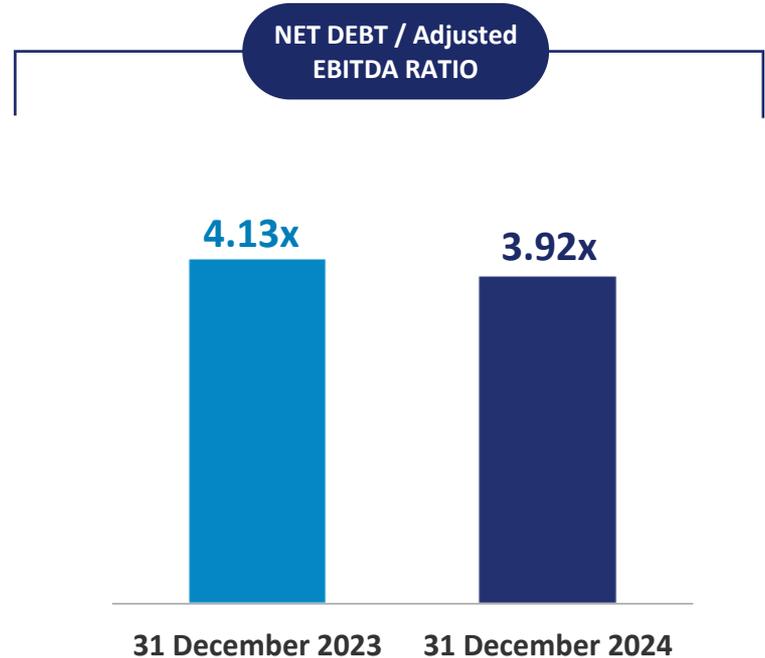
Change in net debt

In €m



Financial Structure

- ▶ Net Debt/Adjusted EBITDA ratio of 3.92x
 - Versus 4.13x at end-December 2023 and 3.79x at end-June 2024
- ▶ Average cost of debt after hedging of 4.84%
 - Versus 3.16% in H1 2023-24
- ▶ Average weighted maturity of 3.0 years
 - Versus 3.0 y at end-December 2023
- ▶ Undrawn credit lines and cash c. €1.24 billion



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- Such information is sometimes identified by the use of the future tense, the conditional mode and forward-looking terms such as "estimates," "targets," "projections" "forecasts," "intends," "should," "has the ambition to," "considers," "believes," "could," "aim," "may," "project", "will", "likely", "would" and other similar words or expressions or the negative thereof. Such forward looking statements (including synergies) are unaudited and for illustrative purposes only and are based on management's reasonable assumptions and adjustments, and current available information. Such projections and forward-looking statements involve risks, and uncertainties, many of which are not within Eutelsat Communications' or OneWeb's control, including but not limited to those described in the documents filed by Eutelsat Communications with the Autorité des marchés financiers. Actual future results may differ materially from those projected or forecast in the forward-looking statements, in particular due to the uncertainties as to whether the synergies and value creation from the proposed combination will be realized in the expected time frame, the risk that the businesses will not be successfully integrated, the possibility that the proposed combination will not receive the necessary approvals, that the anticipated timing of such approvals will be delayed or will require actions that will adversely affect the anticipated benefits of the proposed combination, and the possibility that the proposed combination will not be completed.
- Unless otherwise stated, the financial information relating to OneWeb set out in pages 19, 23, 28 and 53 of this document is provided on an unaudited basis and based on OneWeb management's reasonable assumptions and adjustments. OneWeb's standalone EBITDA and revenue prospects on slides 53 and 54 reflect Eutelsat's expectations before synergies. Such financial information is presented as at the date of this document and does not purport to represent what OneWeb's financial results will be on an audited basis or in any future periods."
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