



Investor Presentation

November 2023

Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

Q1 2023-24 performance*

Strategy and Outlook

Appendix

Appendix

FY 2022-23 financials*

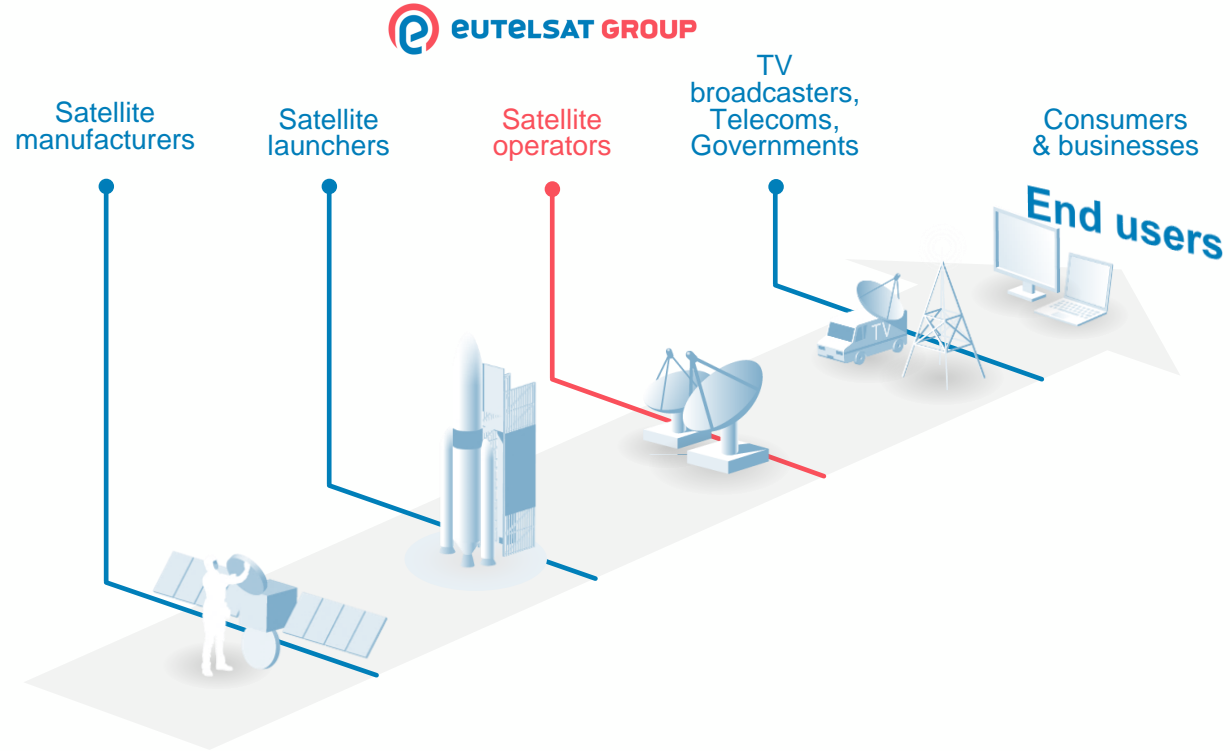
OneWeb combination Outlook & Financials



Eutelsat in a snapshot



The satellite value chain





Business characteristics

▶ High barriers to entry

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

▶ Profitable business model

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

Eutelsat in a snapshot¹

KEY DATA

FY 23 revenues of **€1.13bn**

FY 23 DFCF² of **€518m**

Fleet of **36³** satellites; global coverage

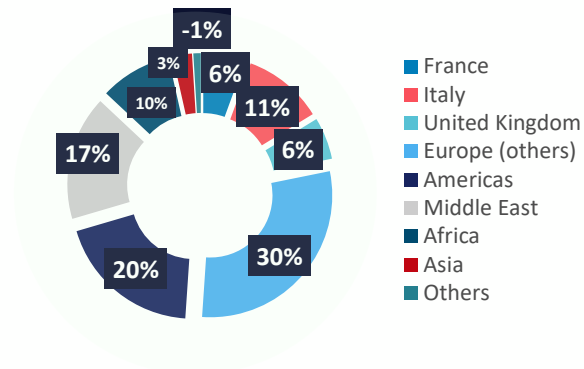
Operating around **1,350** transponders

Broadcasting **c. 7,000** channels

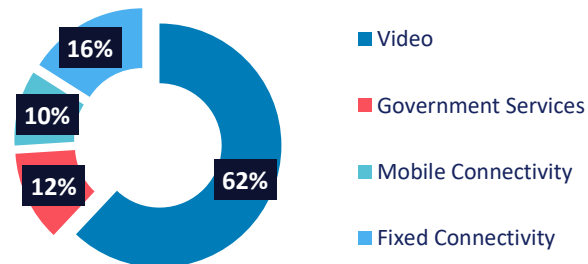
Backlog representing **3.0 years** of revenues

REVENUE BREAKDOWN

BY APPLICATION



BY APPLICATION

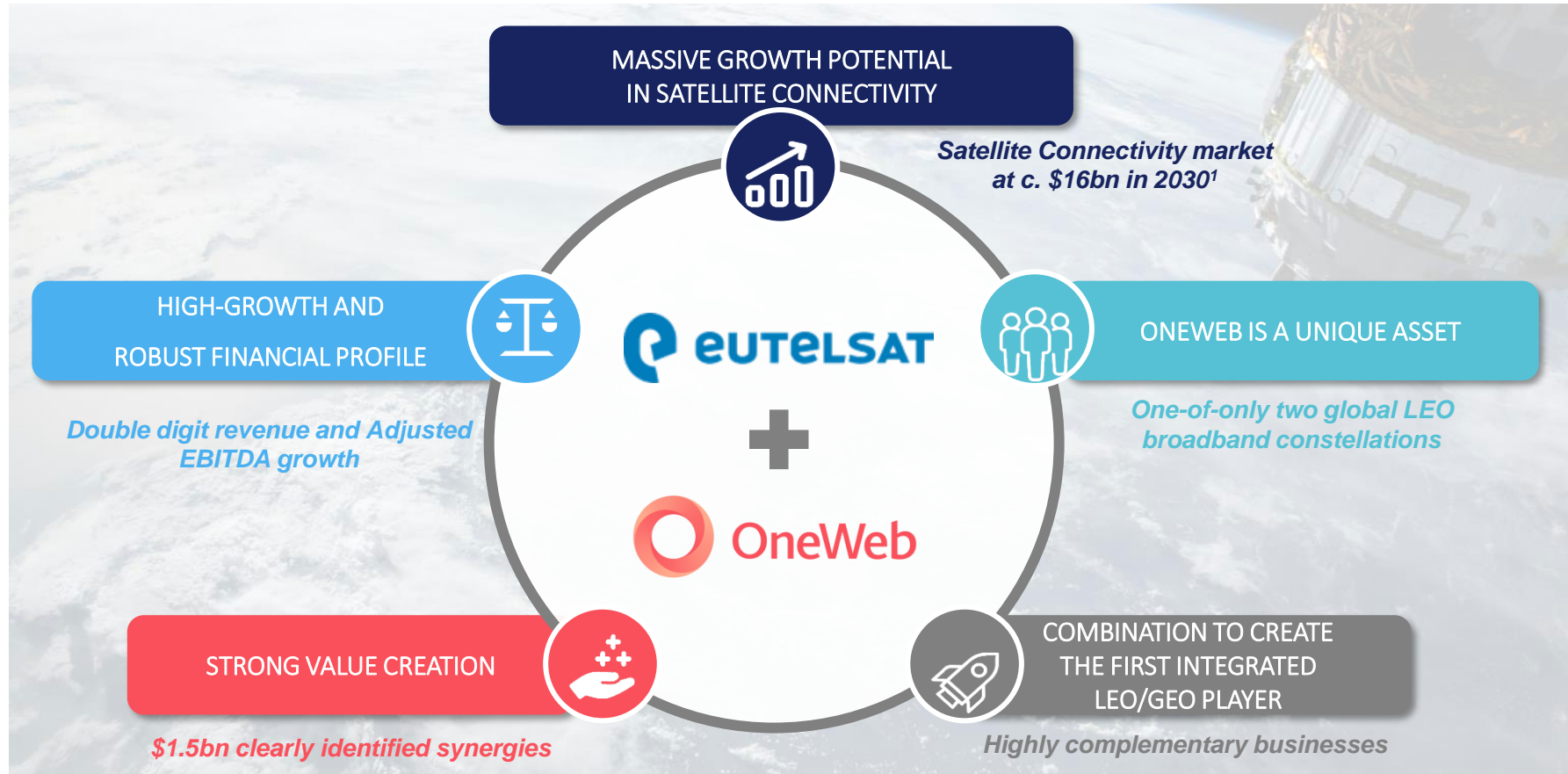


¹ On a standalone basis

² Adjusted Discretionary Free Cash Flow

³ As of October 2023

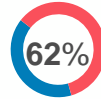
Combination between Eutelsat and OneWeb, source of growth and value creation, is live



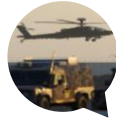
Breakdown of revenues by application (FY 2022-23)



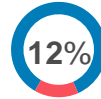
VIDEO



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



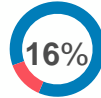
GOVERNMENT SERVICES



- Military
- Security



FIXED CONNECTIVITY



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

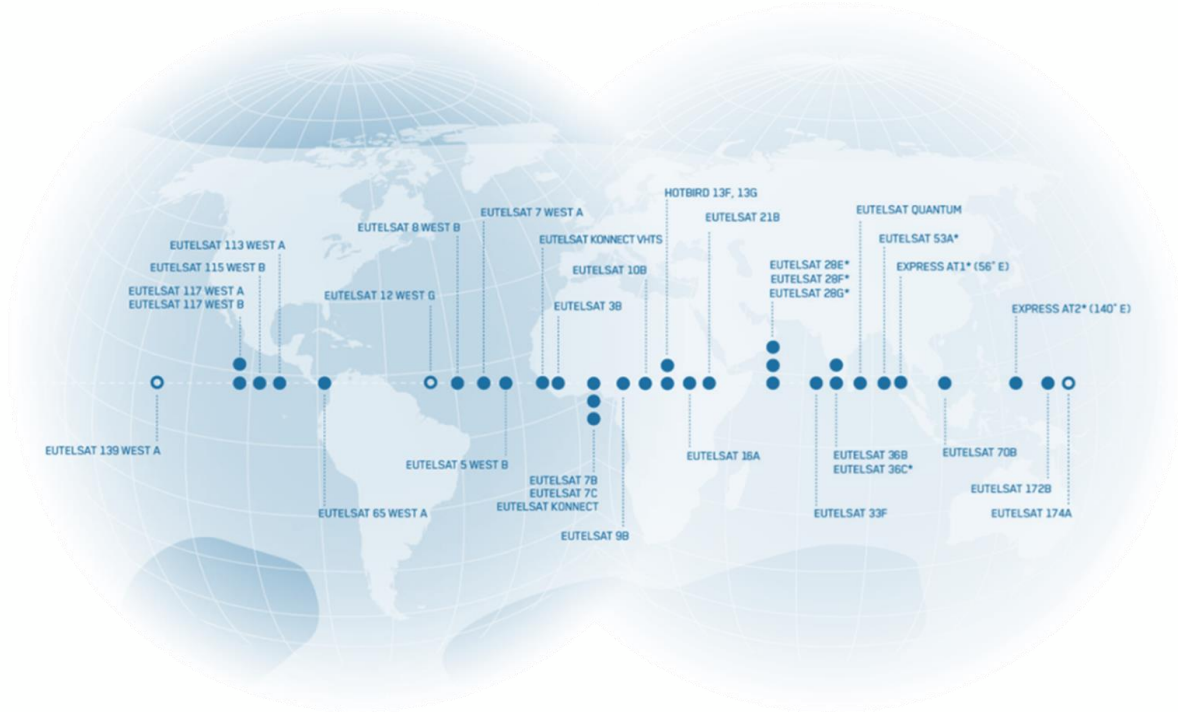


MOBILE CONNECTIVITY



- In-flight Connectivity
- Maritime Connectivity

Eutelsat's global GEO network today



THE EUTELSAT FLEET

OCTOBER 2023

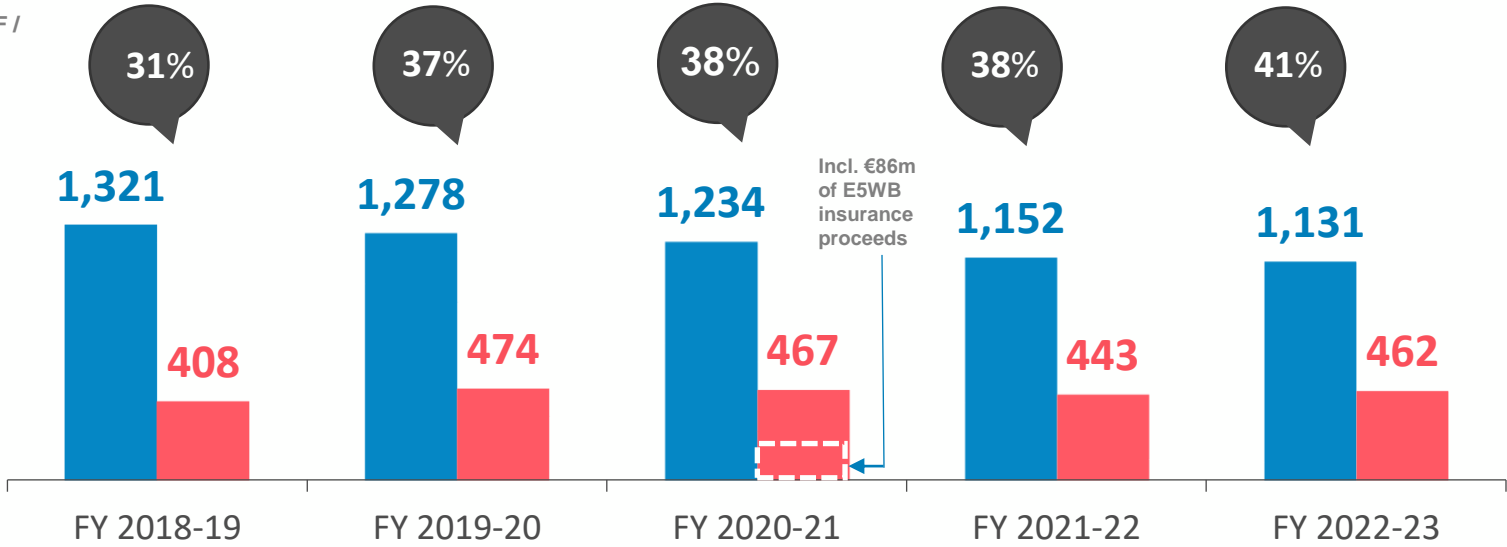
- stable orbit
- inclined orbit
- * capacity on third-party satellites

UNDER REDEPLOYMENT:
EUTELSAT HOTBIRD 13E
EUTELSAT 33E

FUTURE SATELLITES :
EUTELSAT 36D
FLEXSAT

€2.3bn aggregated DFCF generated over 5 years on a standalone basis

Reported DFCF /
revenue
ratio



■ Total revenues ■ Reported Discretionary Free Cash Flow

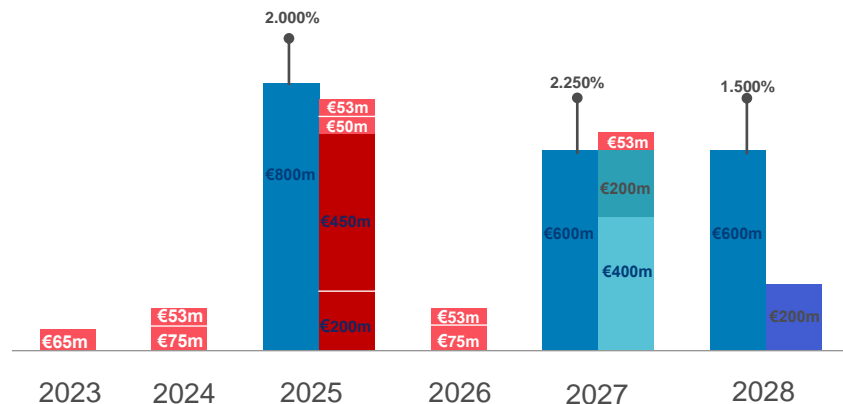
Adjusted DFCF
growth¹



¹ Growth as defined per financial objectives
² Excluding the post tax impact of the insurance proceeds related to EUTELSAT 5 WEST B (€86m received in FY 20, €7m received in FY 21)
³ At a 1.00€/€ rate

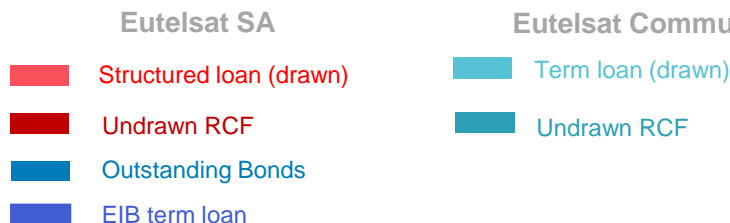
Bond & Bank Debt maturity schedule

BOND & BANK DEBT MATURITY SCHEDULE ¹



At end June 2023:

- Average cost of debt after hedging of 2.96%
- Average weighted maturity of 3.6 years

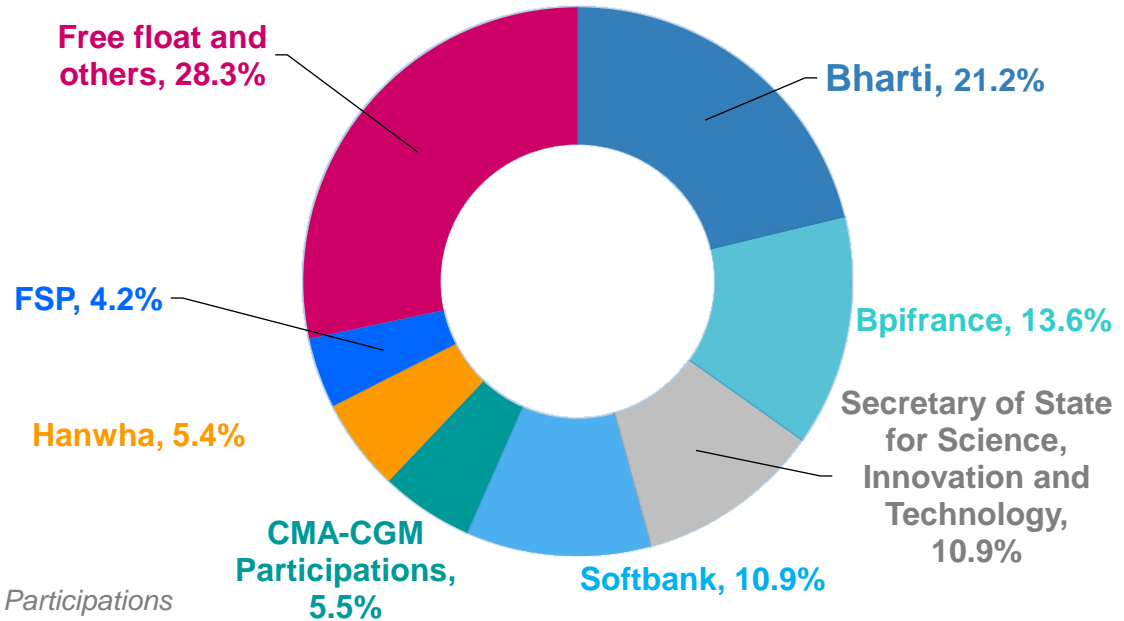


Note: Maturities are provided on a calendar year

¹ Bond and Bank debt maturity schedule as of 30 June 2023, excluding ECA loans and leases

Shareholder base

DISTRIBUTION OF EUTELSAT COMMUNICATIONS CAPITAL AS OF SEPTEMBER 29TH 2023



¹ Fonds Stratégique de Participations

CSR approach

Four major areas of focus:

1

Committed to the responsible use of Space

2

Bridging the communications divide across the World

3

Respecting all our stakeholders, embracing diversity, fostering inclusion and striving to ensure equal opportunities for all

4

Caring about the environment, on earth and in space

- ▶ Clear **governance** and stakeholder involvement
- ▶ CSR division now reports to the Strategy Department, as it is a **critical part of the transformation** of Eutelsat and is an **integral part of our strategy**
- ▶ Initiatives conducted in each of these areas leading to **tangible progress** based on selected indicators
- ▶ Increasing weight of CSR criteria in **compensation** of corporate officers
- ▶ Sound and improving scores from **extra-financial rating agencies**

Continuously improving ESG rating

CSR POLICY RECOGNISED BY ESG RATING AGENCIES



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

Key market trends



Market trends in our heritage businesses

VIDEO



- ▶ Underlying trend in the last few years has been a mid single digit decline
 - Changing video consumption habits
 - Resilient channel line-up
 - HD growth, improved compression
 - Europe / EM facing different trends for the industry
- ▶ Professional Video in structural decline

DATA



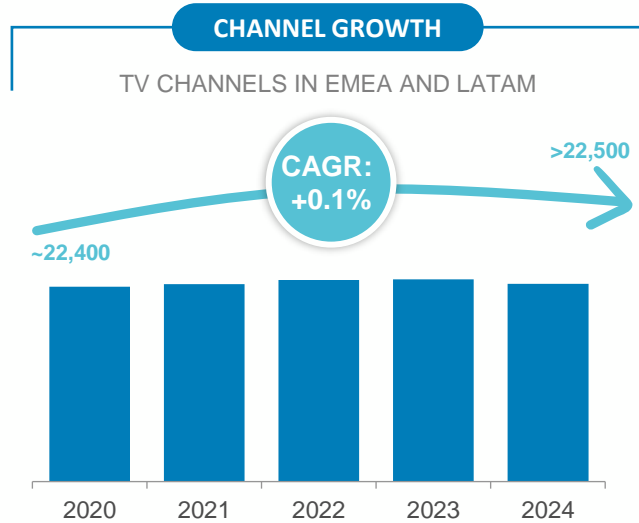
- ▶ Global demand increase driven by rising connectivity needs
- ▶ Ongoing decline of GEO business albeit at a modest pace
 - Improved volume trends in Fixed Data largely offsetting price pressure
- ▶ NGSO (Non-geostationary orbit) satellites to capture much of future growth in the long-term

GOVERNMENT SERVICES

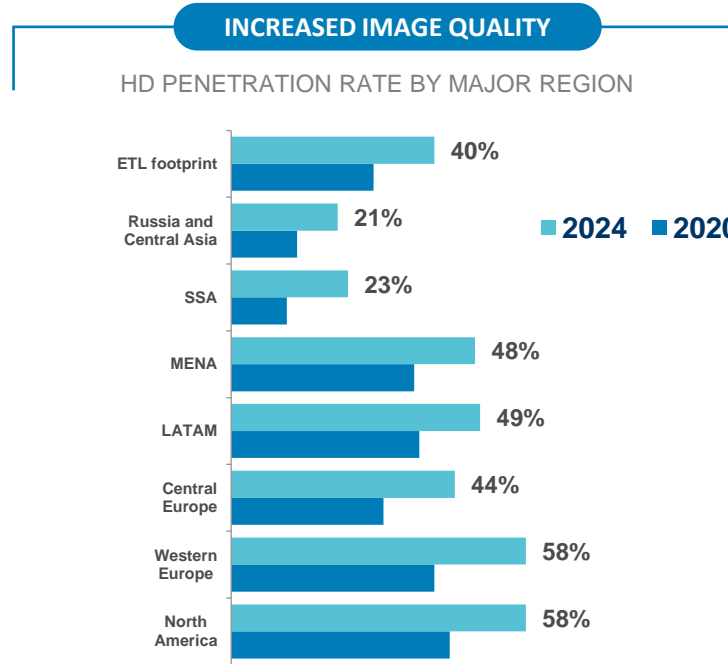


- ▶ Bandwidth-hungry usages, increasing defence budgets and remote connectivity needs to drive demand growth
- ▶ NGSO (Non-geostationary orbit) satellites to further broaden the market in the long-term

Video drivers: Channel growth and image quality



Resilient TV channels line-up mainly driven by Emerging markets, a significant part of Eutelsat footprint

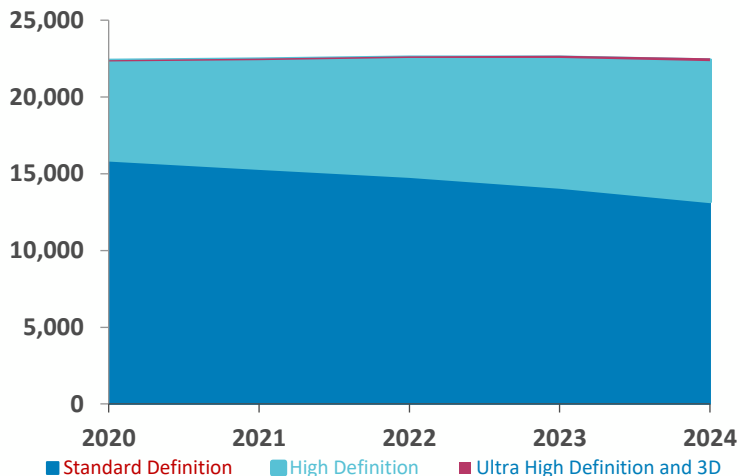


HD penetration on Eutelsat footprint has room to grow compared to current overall market levels

Video drivers: Capacity requirements versus compression technology

EVOLUTION OF IMAGE QUALITY

(NUMBER OF CHANNELS)



NUMBER OF CHANNELS

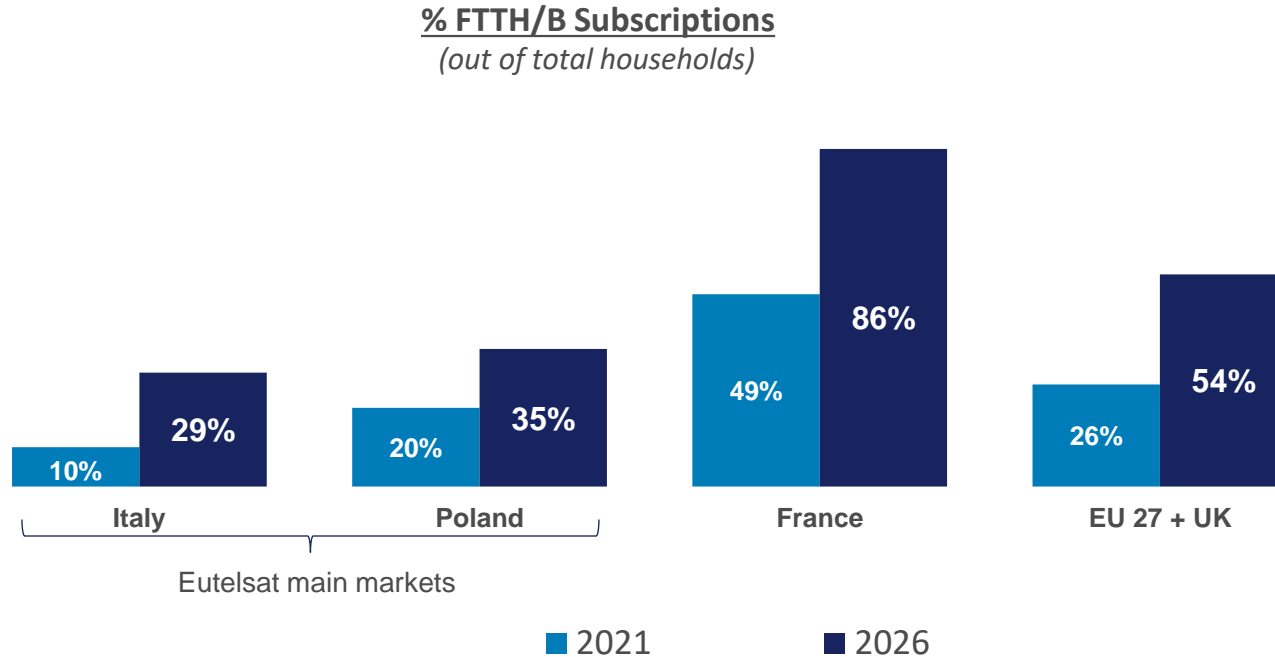
PER 36 Mhz TRANSPONDER

FORMAT	MODULATION	MPEG-2	MPEG-4	HEVC
SD	DVB-S	~15	-	-
	DVB-S2	-	~26	-
HD	DVB-S	-	-	-
	DVB-S2	-	~9	~15
UHD	DVB-S2	-	-	~3

HD requiring higher bandwidth than SD, with a line-up expected to keep gaining share

Fiber penetration is progressing...

... but is far from reaching all households, even in Europe and even in 2026



Source : Idate FTTH Forecast for EUROPE / Market forecast 2021-2026 / FTTH Virtual Conference 2021

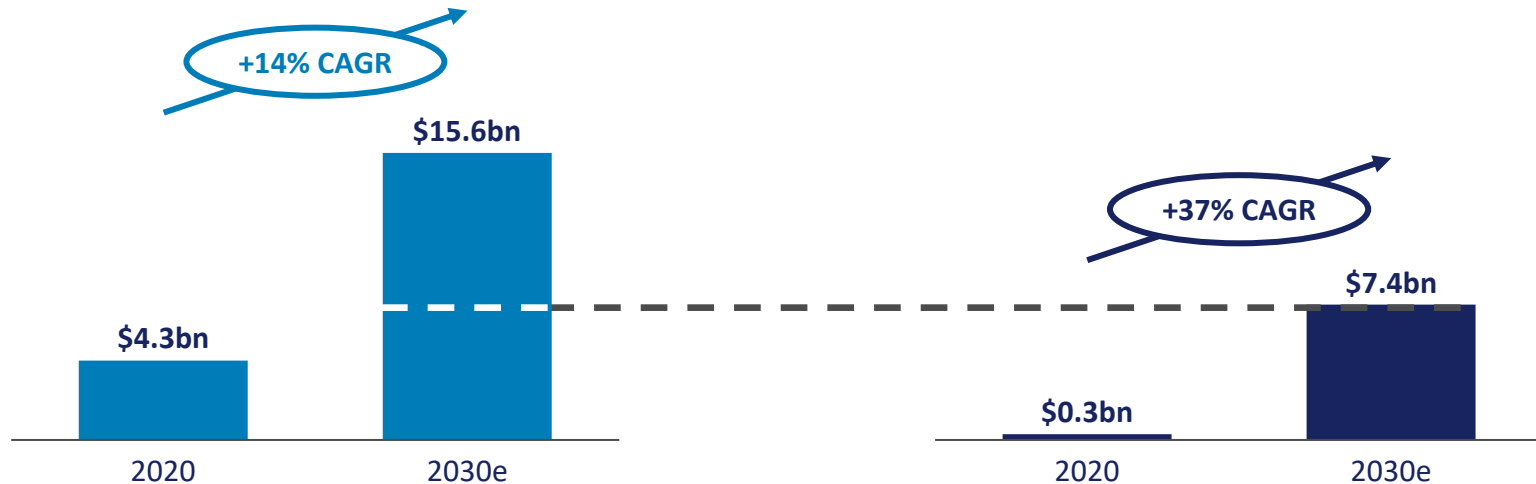
Leading to a \$16bn connectivity market opportunity for satellites

Satellite connectivity market expected to more than triple by 2030 ...





... mainly driven by NGSO growth

NGSO expected to grow c. 2.5x faster than overall market

NGSO to represent c. 50% of the market by 2030, mostly captured by LEO constellations



\$16bn opportunity – four key verticals

	VERTICAL	KEY APPLICATIONS	DRIVERS	2030 MARKET	10-Y CAGR
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul ▶ Corporate networks 	<ul style="list-style-type: none"> ▶ Network extension ▶ Seamless integration in enterprise networks ▶ Growing data usages ▶ Ubiquitous coverage need 	\$3.9bn	+10%
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Military / Security ▶ Civil government 	<ul style="list-style-type: none"> ▶ Defense budget increases ▶ Significant bandwidth demand ▶ Remote sites connection 	\$3.9bn	+13%
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity ▶ Maritime Connectivity 	<ul style="list-style-type: none"> ▶ Growing number of aircraft / ships ▶ Improved equipment / take-up rates ▶ Enhanced service leading to higher usages 	\$3.4bn	+17%
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Internet access for individuals ▶ Community Wi-Fi hotspots 	<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 	\$4.4bn	+17%

Σ=\$15.6bn

+14%

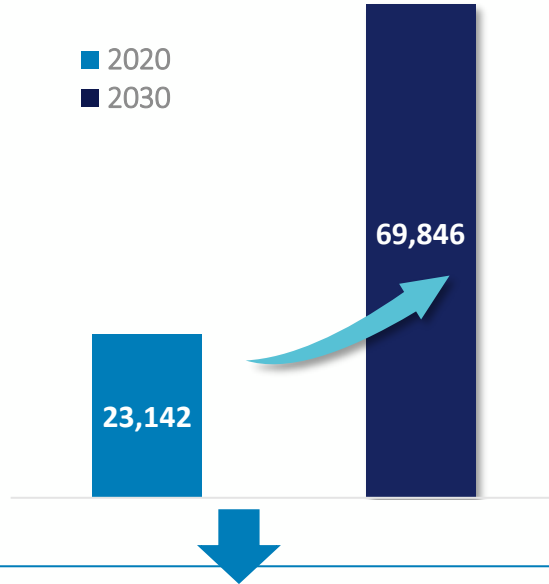
Source: Euroconsult Satellite Connectivity and Video Market, September 2021. Civil Government and Rural Connectivity sub-segments are recategorized respectively towards Government and Consumer Broadband.

Mobility usages are set to increase more than tenfold

MARITIME CONNECTIVITY DEMAND

Projected number of connected ships by 2030

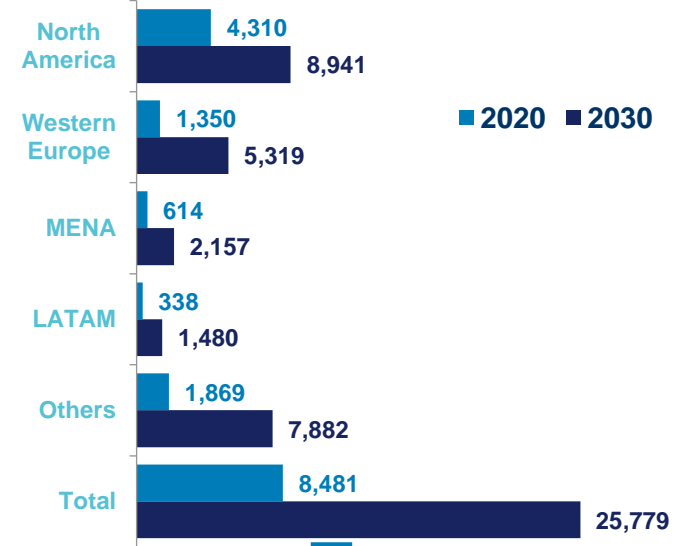
■ 2020
■ 2030



x10 Increased Usage Capacity by 2030
from 40 Gbps in 2020 to 406 Gbps¹

IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2030



x23 Increased Usage Capacity by 2030
from 40 Gbps in 2020 to 959 Gbps¹

Source: Euroconsult 2021

¹ Including Widebeam, GEO HTS and NGSO HTS

Significant broadband market for satellite

- ▶ Substantial long-term (2030+) core **addressable market** of premises durably beyond the reach of terrestrial infrastructure (4G, 5G, Fiber)
 - ~4M premises in Europe
 - ~5M premises in Africa
- ▶ Medium-term addressable market even larger ahead of planned terrestrial rollouts
- ▶ Addressing Telecom Operators' requirement for universal coverage
- ▶ Market able to accommodate several players

- ▶ **Demand** for ubiquitous connectivity boosted by Covid-19 induced lock-downs
- ▶ **Positive consumer feedback for satellite BB**
 - >90% of Satellite BB customers are satisfied with their connectivity¹
 - 60 to 70% of HH in areas with poor terrestrial coverage show high interest in satellite BB offers²



Combination with OneWeb

ONEWEB AT A GLANCE

Overview

- ▶ One-of-only two global broadband LEO
- ▶ 634 satellites at 1,200 kms
- ▶ 1.4 Tbps sellable capacity¹
- ▶ 84% capacity over land
- ▶ Target fast growth markets

Assets

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

Velocity


- ▶ Revenue generating
- ▶ 5x usage growth on Network
- ▶ c. 55 distribution partners
- ▶ Deal pipeline of c. \$3.4bn
- ▶ 150+ Customer Trials underway

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

OneWeb has secured priority rights over Premium Spectrum bands

- ▶ **OneWeb has secured about 6 GHz of bandwidth**
 - Ku-band (User links)
 - Ka-band (Gateway links)
- ▶ **Highest priority in Ku-band (2.5 GHz)**
- ▶ **Strong Priority in Ka-band (3.3 GHz)**
- ▶ **Other LEOs need to coordinate with or work around OneWeb to avoid interference**

Strong Spectrum Positioning in Ku- and Ka-bands

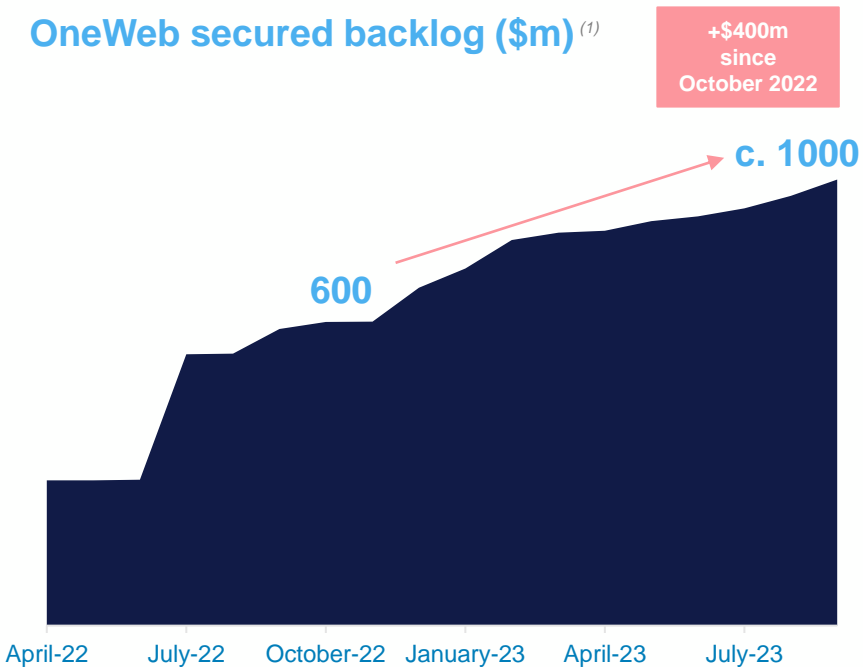


	Ku-Band	Ka-Band
Bandwidth	2.5 GHz	3.3 GHz
Priority Position	1 st	High
Usage	User links	Gateway links

Burden of coordination in Ku-band is on other operators not to interfere with OneWeb

Eutelsat / OneWeb Combination is now live

OneWeb secured backlog (\$m) ⁽¹⁾



(1) Including the \$275m Take-or-Pay Agreement with Eutelsat.



Approval of the combination on 28 September 2023



Strong synergy potential to be tapped from Day 1



Continued commercial momentum for LEO-based connectivity solutions



On track to reach global coverage by year-end



Already generating revenues across several verticals, such as Data and Government

Alaska – Connecting communities: one of many applications

Regional Need

Connectivity is not equally available in rural Alaska

**c. 48% of the Arctic Circle
and c. 40% of Alaskans**

have slow or no connectivity

Despite being the biggest state in the US, Alaska is one of the lowest ranked states in terms of Internet

Covid-19 placed unprecedented demand on existing systems like emergency response

OneWeb office and customer demonstration centre in Anchorage



Local partners to serve entire Alaskan community



One of the largest ground station sites serving the Arctic circle



74 active sites connecting native communities, local services, mining companies



Gen-2 to unlock significant value at optimized cost

Development to begin as soon as 2024



Market-informed design process

Bottom-up market analysis for right-sizing
Ancillary payload to enable fleet expansion at minimum marginal cost



From 3 to 5 times the capacity of Gen-1

Bulkier and fewer satellites (c. 300)
Lower cost per Mbit



Leveraging on existing and future GEO infrastructure

Focus capacity on high-demand area
Reduce costs



Inter-satellite link

Significant savings, namely in ground infrastructure
Improved average latency across the Globe



Innovation on smaller terminals to unlock new uses

✓ Estimated saving of \$1.5 to \$1.8bn for a total confirmed cost of around \$4.0 bn

✓ Positive discussions with Government ECAs on financial support

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

Full global coverage expected by Q4 2023

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

Access to untapped market pockets

Investment requirements in early years

Combining the best of both worlds, creating a solution that will deliver significant benefits to customer

The right combination at the right time



Satellite connectivity market at an inflexion point, expected to deliver high levels of sustained growth



OneWeb successful service launch, ramping up to full global deployment expected by Jan 24

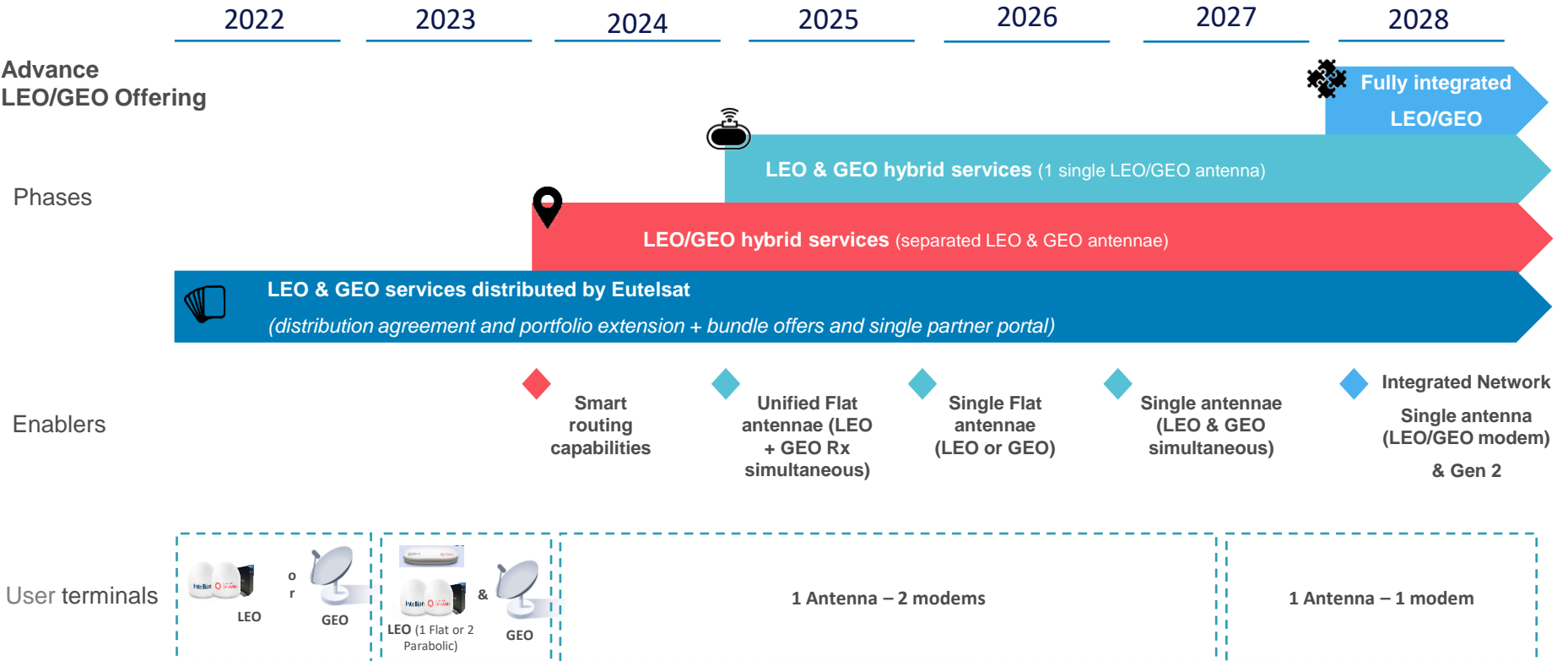


Seizing early cost synergies: leveraging Eutelsat resources and experience to accelerate the ramp-up of OneWeb



Maximizing Capex synergies: designing OneWeb Gen 2 as part of an integrated LEO/GEO infrastructure, optimizing the fleets of both partners

Clear roadmap to integration



Generating strong value creation

REVENUE SYNERGIES

Average annual expected Revenue synergies of

c. €150m

by Year 4

- ▶ Leverage Eutelsat sales forces, geographical reach and existing customer base to accelerate commercial ramp-up
- ▶ One-stop-shop for customers looking both for ubiquity and capacity density
- ▶ Single hybrid LEO/GEO terminal unlocking new use cases and revenue opportunities

COSTS SYNERGIES

Annual expected run-rate Pre-tax cost synergies

Over €80m

by Year 5

- ▶ Optimized cost structure on commercial, G&A and joint technical resources
- ▶ Significant cost avoidance at OneWeb
- ▶ Strongly mitigating implementation costs and execution risks

CAPEX SYNERGIES

Average expected annual Capex synergies of

c. €80m

From Year 1

- ▶ Leveraging hybrid LEO/GEO satellite infrastructure to right-size Gen 2
- ▶ Synergies in procurement and on ground segment and terminals deployment
- ▶ Mid-term GEO fleet rationalization

NPV OF SYNERGIES

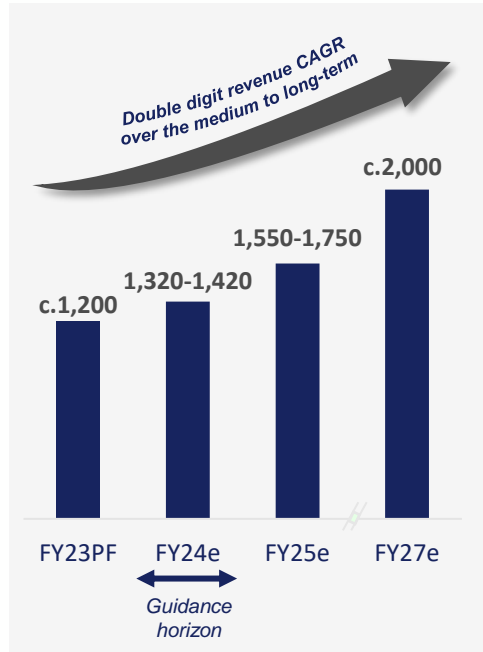
Over €1.5bn

After tax
Net of implementation costs

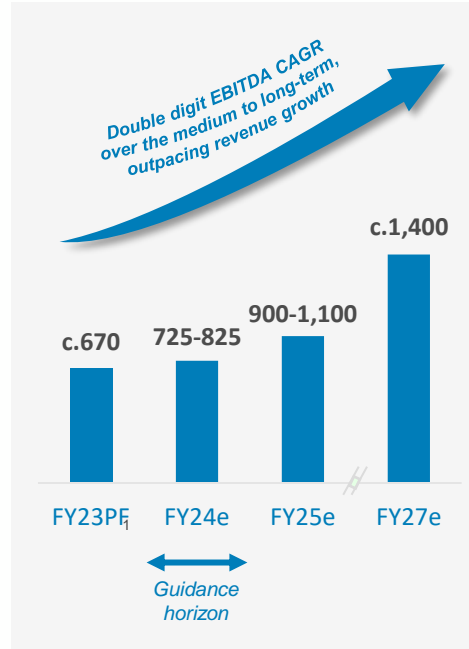
- ▶ Low execution risk
- ▶ Balanced between Revenue, Costs and Capex synergies

Growth for the combined entity

Revenues (€m)



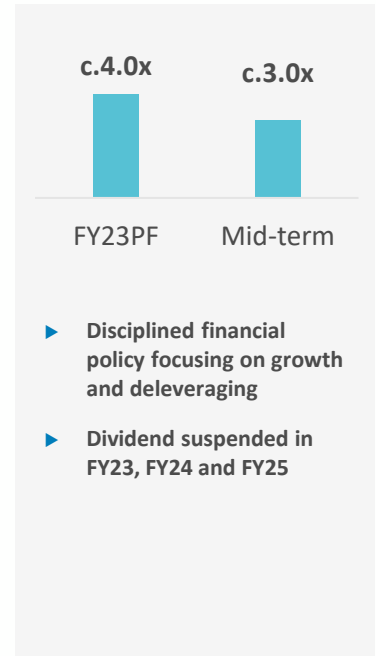
Adjusted EBITDA (€m)



Capex

- ▶ Front-end loaded Capex with average of €725 – 875m p.a. over FY24 - FY30 including synergies
- ▶ Adjusted EBITDA-Capex back in positive territory in FY25 - FY26 depending on Gen 2 Capex phasing
- ▶ Post Gen 2 deployment Capex will consist of upgrade, replacement and maintenance of existing fleet

Leverage



Q1 2023-24 performance*



Highlights



- ✓ Operating Verticals down -2.4% like-for-like on a year-on-year basis, up +2.9% on a sequential basis¹
- ✓ Continued robust double-digit growth in Mobile Connectivity on the back of strong commercial momentum
- ✓ Commercialization of the final beam of EUTELSAT QUANTUM. All of the satellite's capacity is now commercialized, just 18 months following its entry into service
- ✓ Successful entry into service of the EUTELSAT KONNECT VHVS satellite, driving connectivity growth with 500 Gbps of incremental capacity and firm commitments totalling c.€450m
- ✓ Eutelsat/OneWeb combination project approved on 28 September 2023
- ✓ Further strong commercial momentum at OneWeb; backlog close to \$1.0bn, up 66% year-on-year
- ✓ All financial objectives for Eutelsat Group are confirmed; they replace Eutelsat standalone objectives

Record commercial performance by EUTELSAT QUANTUM



EUTELSAT QUANTUM fully commercialized

Software-defined satellite with real-time adaptability to address customers' business needs, including in-orbit full reconfiguration and beam customization

Final beam commercialized in the summer of 2023

All of the satellite's capacity is now commercialized, just 18 months after its entry into service, a record ramp-up for a fully incremental satellite

A **balanced commercial profile**, with four beams serving Government Services and four in Mobility



EUTELSAT QUANTUM

Successful entry into service of EUTELSAT KONNECT VHTS

Driving connectivity growth



KONNECT VHTS

Most advanced very high-throughput satellite (VHTS) system to support the development of our European Connectivity businesses

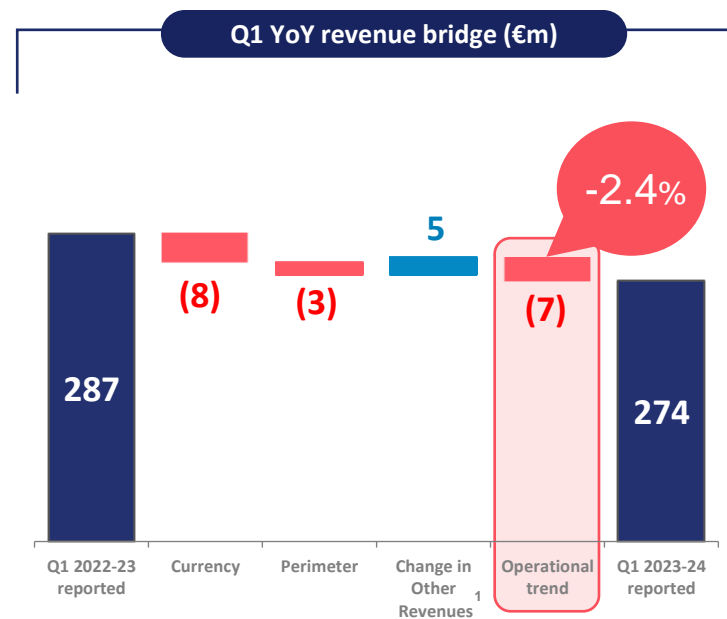
With a Ka-band **incremental capacity of 500 Gbps**, making it the largest ever European geostationary satellite

Embarking the **most powerful on-board digital processor ever put in orbit**, offering capacity allocation flexibility, optimal spectrum use, and progressive ground network deployment

c. €450m of firm pre-commitments, namely from Orange, Telecom Italia and Thales Alenia Space, underpinning revenue growth objectives in the coming years









First Quarter 2023-24 revenues

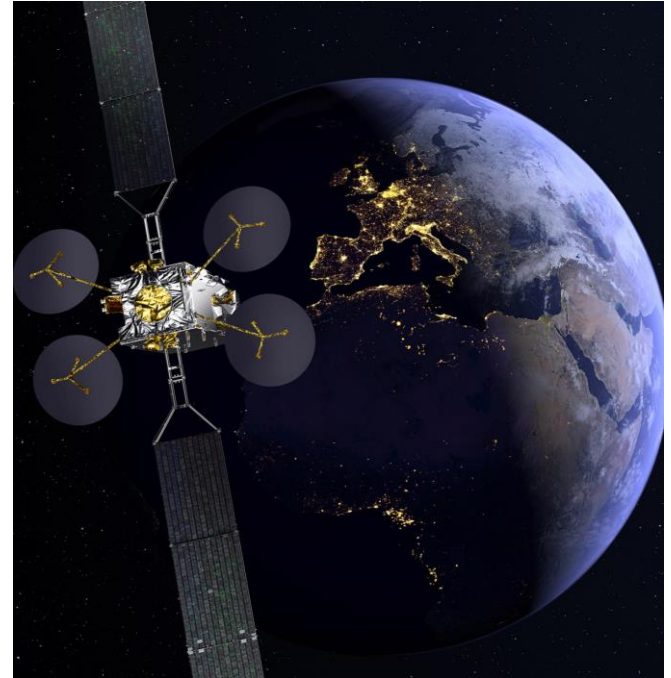
- ▶ Total revenues of €274m, down -0.8% like-for-like
- ▶ Negative currency effect
 - €/\$ rate of 1.09 vs 1.02 last year
- ▶ Positive swing of €5m in 'Other Revenues'
 - Of which €5m related to hedging
- ▶ Revenues of the Operating Verticals down 2.4% like-for-like YoY



¹Including Hedging revenues representing a €5m impact

Q1 revenues by application

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
 VIDEO		164	-9.5%
 GOVERNMENT SERVICES		34	+1.1%
 MOBILE CONNECTIVITY		35	+44.1%
 FIXED CONNECTIVITY		40	-2.6%
TOTAL OPERATING VERTICALS		273	-2.4%
OTHER REVENUES		2	€5m³

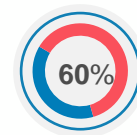


¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Change at constant currency. The variation is calculated as follows: i) Q1 2023-24 USD revenues are converted at Q1 2022-23 rates; ii) the contribution of BigBlu retail broadband operations from 1st July 2022 to 30 September 2022 is excluded from Q1 2022-23 revenues; iii) Hedging revenues are excluded.

³ Of which €5m related to hedging revenues.

Video



▶ Q1 revenues of €164m, down 9.5% YoY like-for-like¹

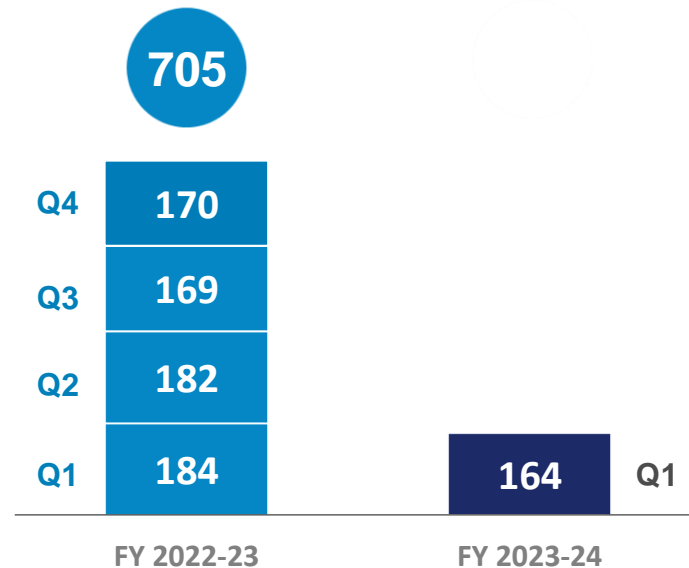
- Impact of the early non-renewal of the Digitürk contract from mid-November 2022
- Effect of sanctions against certain Russian and Iranian channels
- Lower occasional use in Professional video

▶ Revenues down 3.4% QoQ

- Lower revenues in Europe

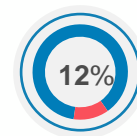
▶ Over the Full-Year, mid-single digit decline

- Excluding the effect of Russian and Iranian sanctions, embarked for a full 12 months vs six months in FY 2022-23



¹ At constant currency and perimeter

Government Services



▶ **Q1 revenues of €34m, up 1.1% YoY like-for-like¹**

- Contribution of the EGNOS GEO-4 contract on HOTBIRD 13G

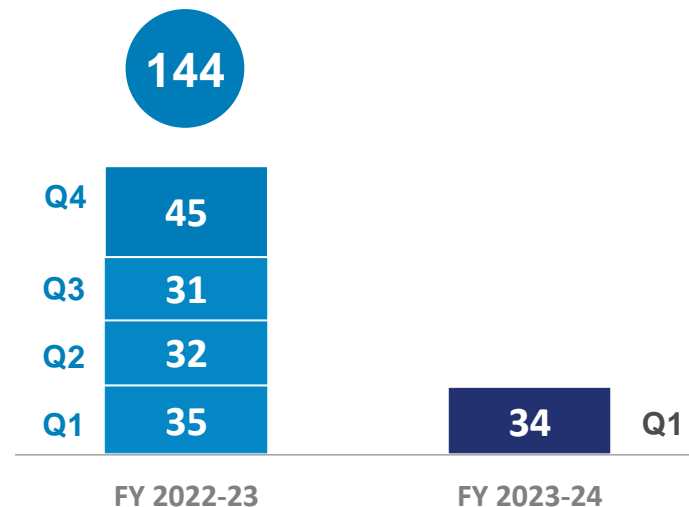
▶ **Revenues down 25.2% QoQ**

- One-off contract of €14m with the German space agency, DLR, booked in Q4 FY 2022-23

▶ **Excluding this impact, +9.5% QoQ like-for-like**

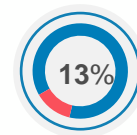
- Increasing traction with European customers

▶ **Over the Full Year, revenues will benefit from the EGNOS GEO-4 contract, set to generate €100m in revenues over 15 years**



¹ At constant currency and perimeter

Mobile connectivity



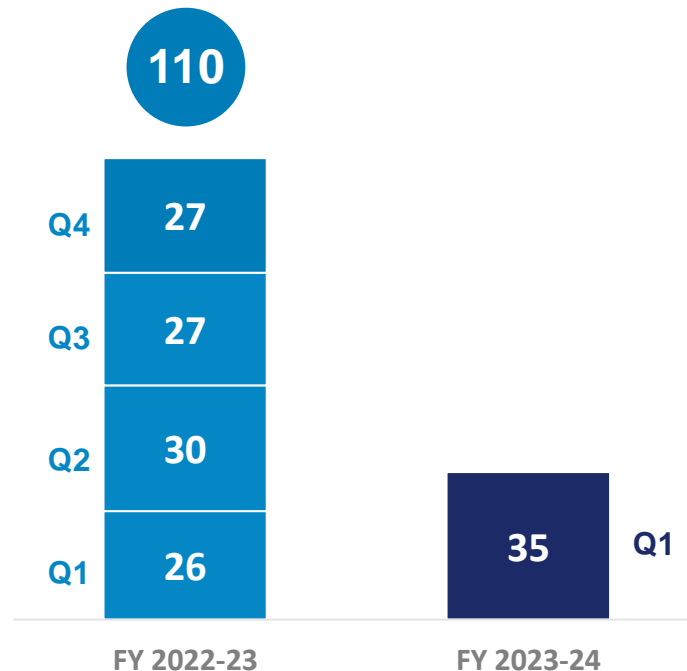
▶ Q1 revenues of €35m, up 44.1% YoY like-for-like¹

- Commercialization of the final beam on EUTELSAT QUANTUM for a maritime mobility client
- Entry into service of EUTELSAT 10B, with significant pre-commitments and recent deals, especially in Maritime, such as the multi-year, multi-million contract with Marlink

▶ Revenues up by 29.8% QoQ

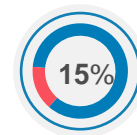
▶ Double-digit growth expected over FY 2023-24

- Strong demand for both GEO and LEO based connectivity solutions



¹ At constant currency and perimeter

Fixed connectivity



► Q1 revenues of €40m, down 2.6% YoY like-for-like¹

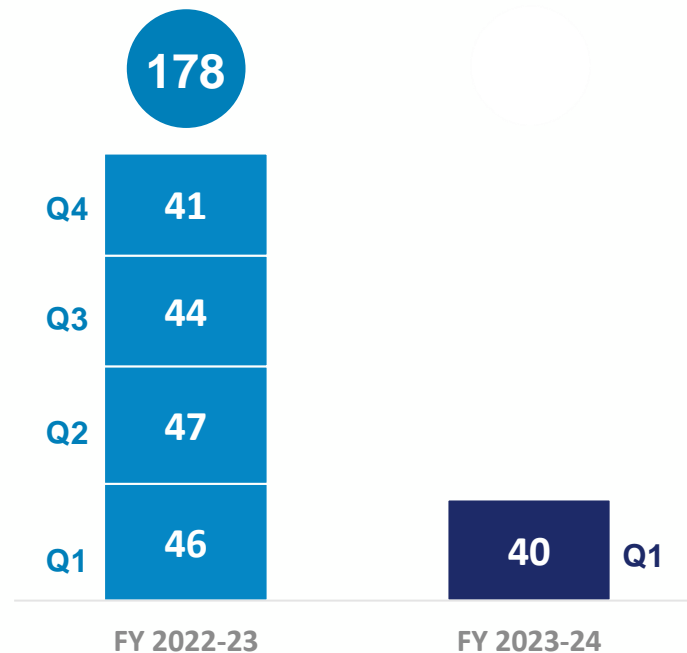
- Wholesale agreements with Orange, TIM, Hispasat and Swisscom fully embarked

► Revenues up by 6.5% QoQ

- Resale of OneWeb capacity for data usages in Alaska

► Set to deliver double-digit growth over the Full Year

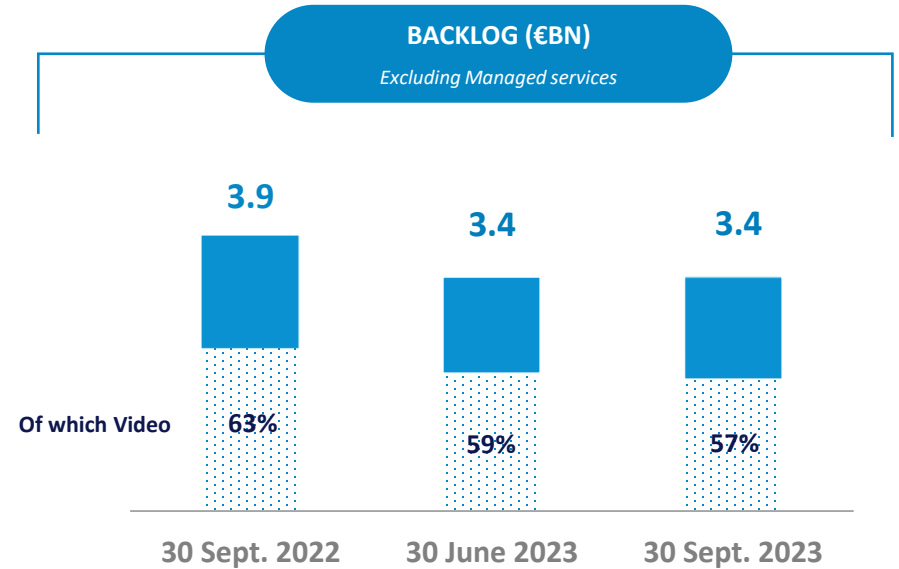
- Entry into service of KONNECT VHTS
- Contribution from LEO connectivity offers



¹ At constant currency and perimeter

Backlog

- ▶ **Broadly stable versus end-June 2023**
- ▶ Consumption of the Video backlog, in the absence of major renewals, compensated by strong commercial momentum in Connectivity
- ▶ Representing 3.0 years of revenues
- ▶ **Video** accounting for **57% versus 63% a year ago**



Strategy and Outlook



All in place for a successful combination

Rebalancing of our business towards Connectivity, where demand is booming

- ✓ **Reorganization along two business units** to enhance customer-centricity, is now live
- ✓ **Substantial growth capacity** with E10B and KONNECT VHTS already in service, to address surging demand in Mobile, Fixed Connectivity and Government Services
- ✓ **Sustained cashflow generation**, with over €2.3bn over 5 years
- ✓ Eutelsat joined leading consortium to bid for EU Commission's tender for the **IRIS² satellite constellation**
- ✓ Merger with **OneWeb** approved during EGM and now live



EUTELSAT E10B. Entered into service in late July 2023

Eutelsat Group Financial Objectives confirmed



GROUP REVENUES

- ▶ Between €1.32-1.42bn in FY 2024,
- ▶ Between €1.55-1.75bn in FY 2025,
- ▶ Circa €2.0bn in FY 2027

ADJUSTED EBITDA

- ▶ Between €725-825m in FY 2024,
- ▶ Between €900m-1.1bn in FY 2025,
- ▶ Circa €1.4bn in FY 2027

CASH CAPEX



- ▶ €725-875m per annum on average, over the period FY 2024 to FY 2030, after synergies

LEVERAGE

- ▶ Medium-term net debt / EBITDA ratio of c. 3x

Note: This outlook is based on a €/€ rate assumption of 1.00 and current perimeter and on the nominal deployment plan outlined below. It assumes no further material deterioration of revenues generated from Russian customers.

Upcoming launches

	EUTELSAT 36D	FLEXSAT AMERICAS
Orbital Position	36° East	
Approx. Entry into service date¹	H2 2024	2026 (delivery)
Manufacturer		
Coverage	Africa, Russia, Europe, Middle East	Americas
Applications	Video Government	Connectivity
Total capacity (TPX²/Spotbeams)	70 transponders in Ku-band UHF payload	Over 100 Gbps
o/w expansion ²	UHF payload	-

¹ Calendar year

² Excludes unannounced redeployments

Appendix

FY 2022-23 financials*

OneWeb combination Outlook & Financials



FY 2022-23 Financials*



Profitability

▶ **FY 2022-23 Adjusted EBITDA margin of 72.9% at constant currency¹ down 1.9 point YoY**

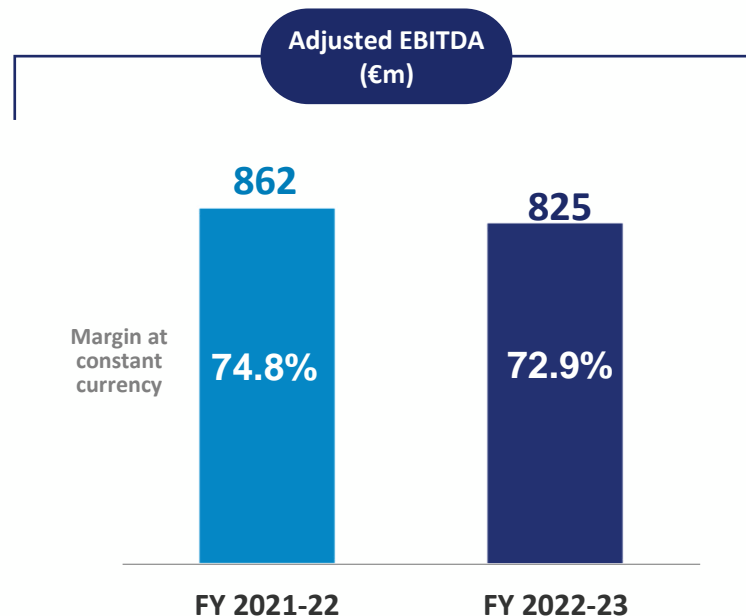
- Lower revenues, especially in the Video vertical

▶ **Higher operating costs**

- Increased staff and technical costs due changing revenue mix and, to a lower extent, inflation
- Transaction costs with Russia

▶ **Adjusted EBITDA margin reflecting progressive rebalancing of our business towards connectivity applications**

¹ 73.0% reported.

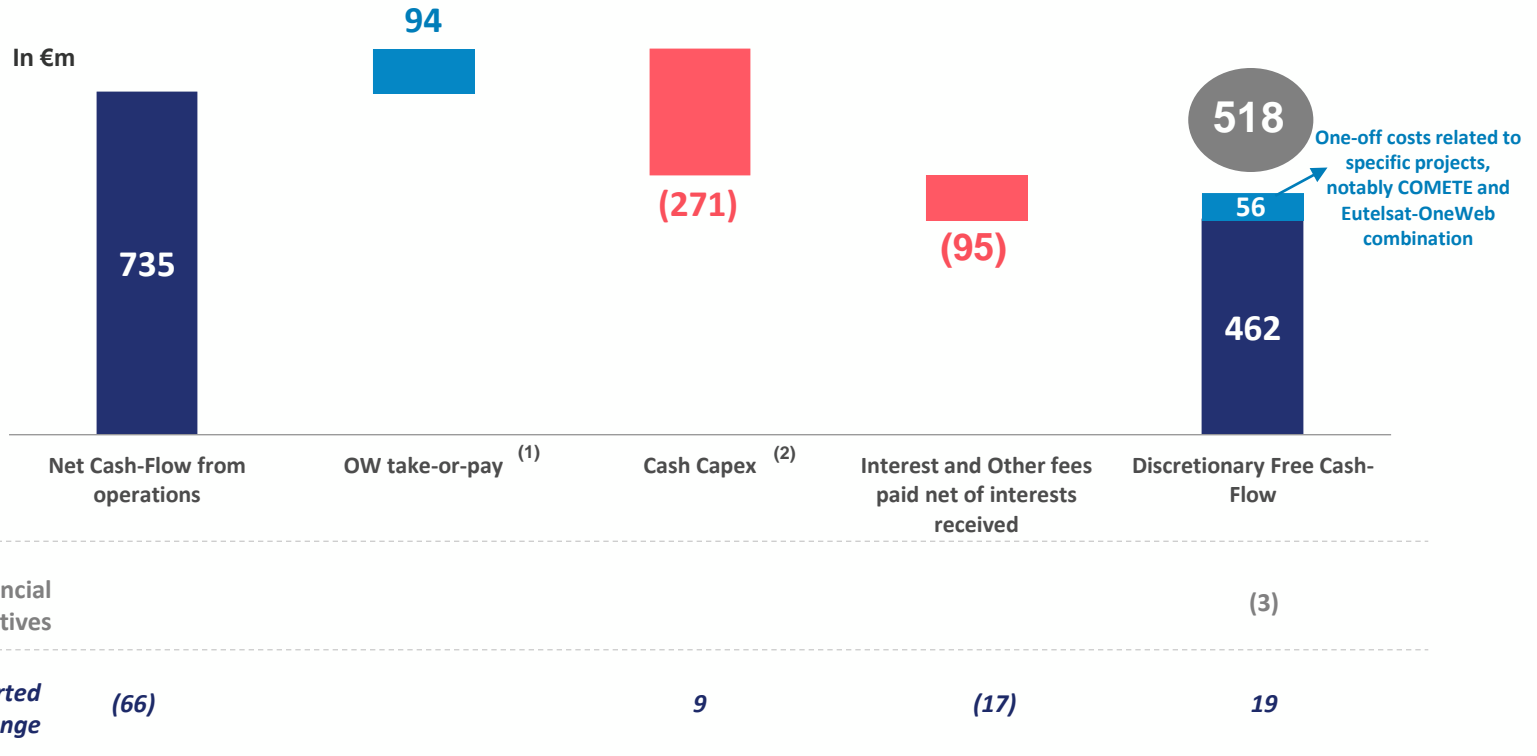


Net income

Extracts from the consolidated income statement in €m	FY 2021-22	FY 2022-23	CHANGE
Revenues	1,152	1,131	-1.8%
Adjusted EBITDA ¹	862	825	-4.2%
Operating income	425	573	+35.0%
Financial result	(65)	(91)	-40.7%
Income tax	(49)	(67)	-36.9%
Group share of net income	231	315	+36.4%

- ▶ Lower D&A due to lower in-orbit and on-ground depreciation. H13F and H13G in service end of period
- ▶ Other operating income of €203m, compared to income of €45 million last year, principally \$382m payment of Phase II of C-Band proceeds.
- ▶ Unfavorable evolution of FX gains and losses as well as higher interest rates.
- ▶ Higher tax, at -€67 million versus -€49 million a year earlier, reflecting notably the 30% tax rate applied to the above-mentioned C-Band proceeds.
- ▶ -€87m income from associates (mainly OneWeb)
- ▶ Net margin of 28% versus 20% last year

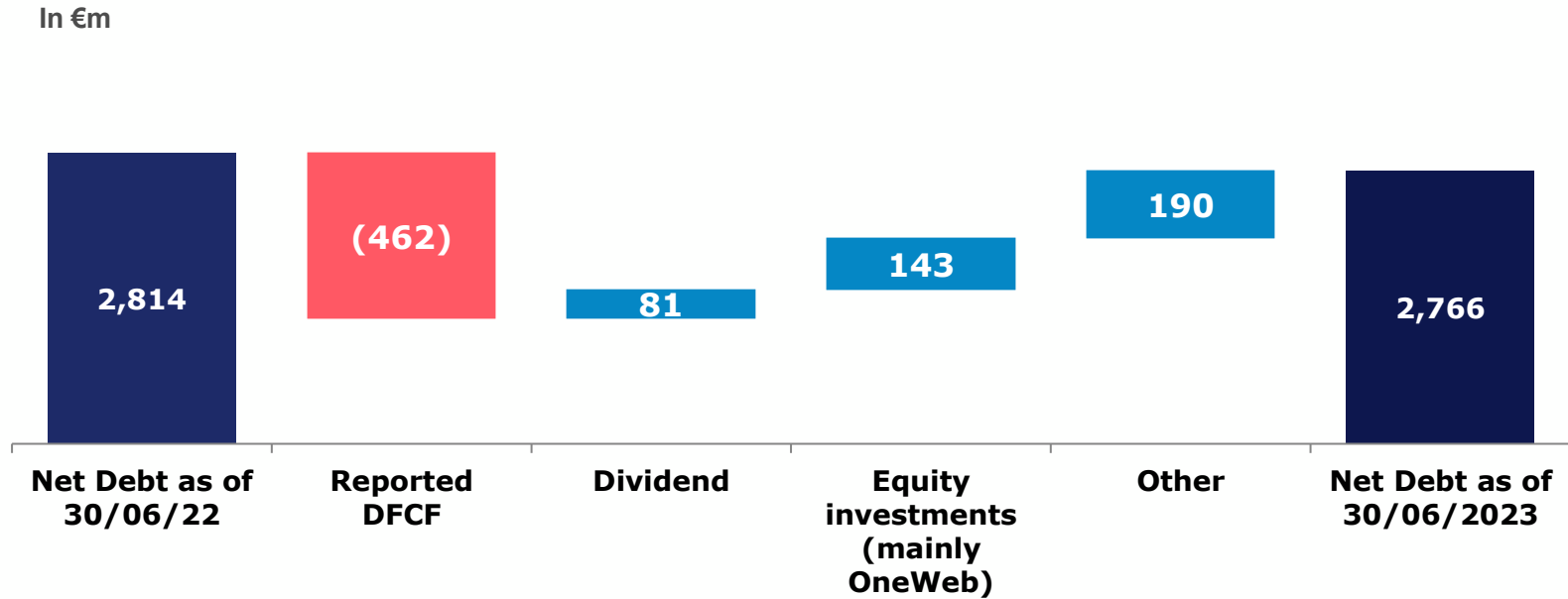
Adjusted Discretionary Free Cash-Flow



¹ DFCF excludes payments related to the exclusive commercial partnership with OneWeb.

² Cash Capex covers the acquisition of satellites and other tangible or intangible assets, payments in respect of export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities. If applicable it is netted from the amount of insurance proceeds.

Net Debt Evolution



Financial Structure

Net Debt/Adjusted EBITDA ratio of 3.35x

- Versus 3.27x as of 30 June 2022 and 3.55x at end December 2022

Average cost of debt after hedging of 2.96%

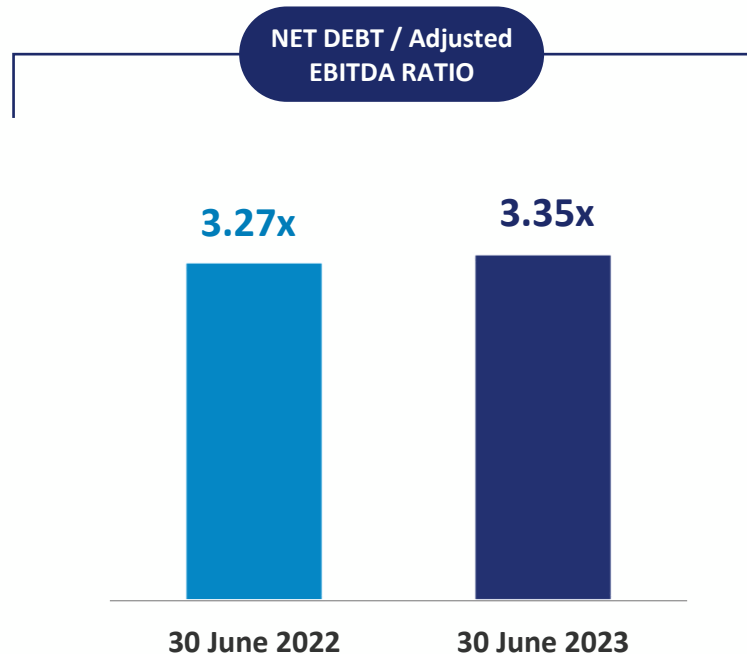
- Versus 2.55% in FY 22

Average weighted maturity of 3.6 years

- Versus 4.3 y at 30 June 2022

Strong liquidity

Undrawn credit lines and cash around €1.5 billion

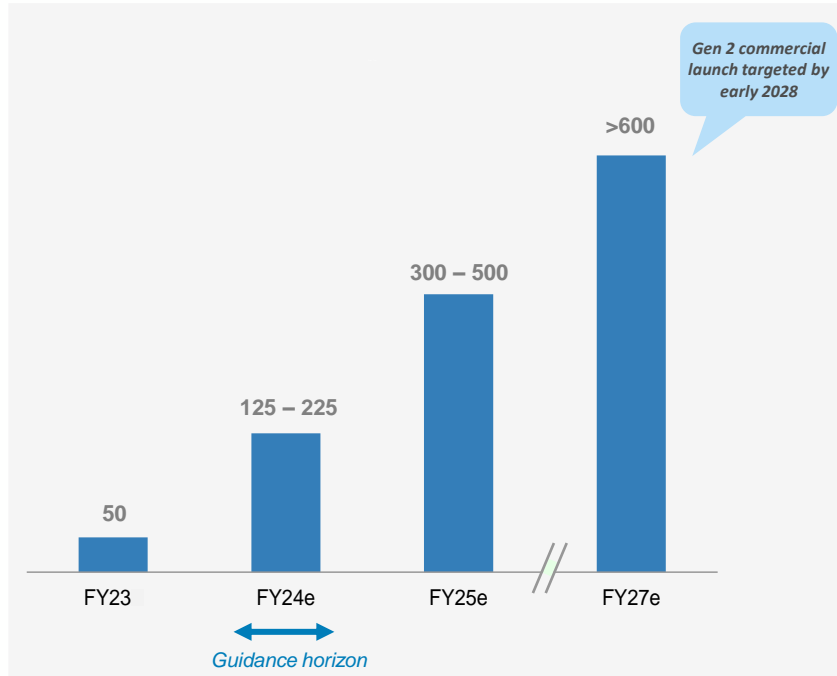


OneWeb combination Outlook & Financials



Overview of OneWeb revenue prospects

OneWeb standalone revenue prospects before synergies (€m)



Key enablers

Coverage
35° N Latitude now
Global during FY24

Sellable Capacity
450 Gbps now
1.3 Tbps during FY24

Distribution Partners
c. 50 distribution partners

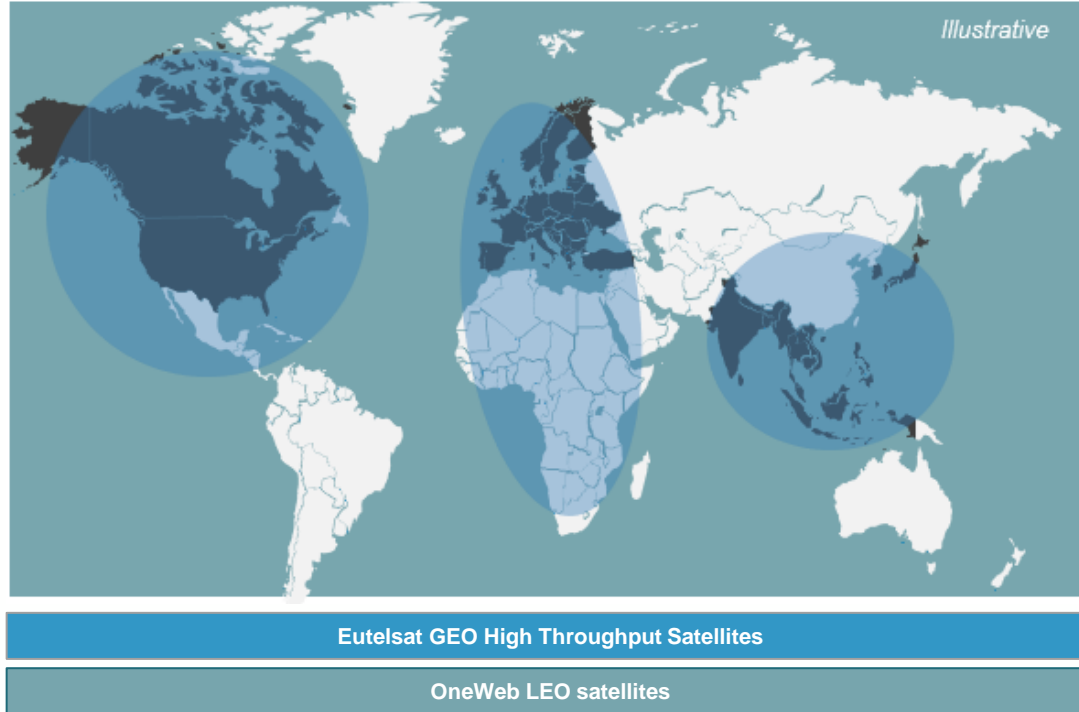
Verticals
Fixed segment now
Aviation, Maritime, and
Government during FY24

User Terminals
2 models now
more than 12 models during
FY24

Revenue Ramp-Up
Strong pipeline of \$3.4bn
>\$900m¹ orders confirmed

- All figures in €m at June year end figures with €/€ parity
 - Calendarized as of Jun-30
- (1) Including \$275m related to commercial partnerships with Eutelsat

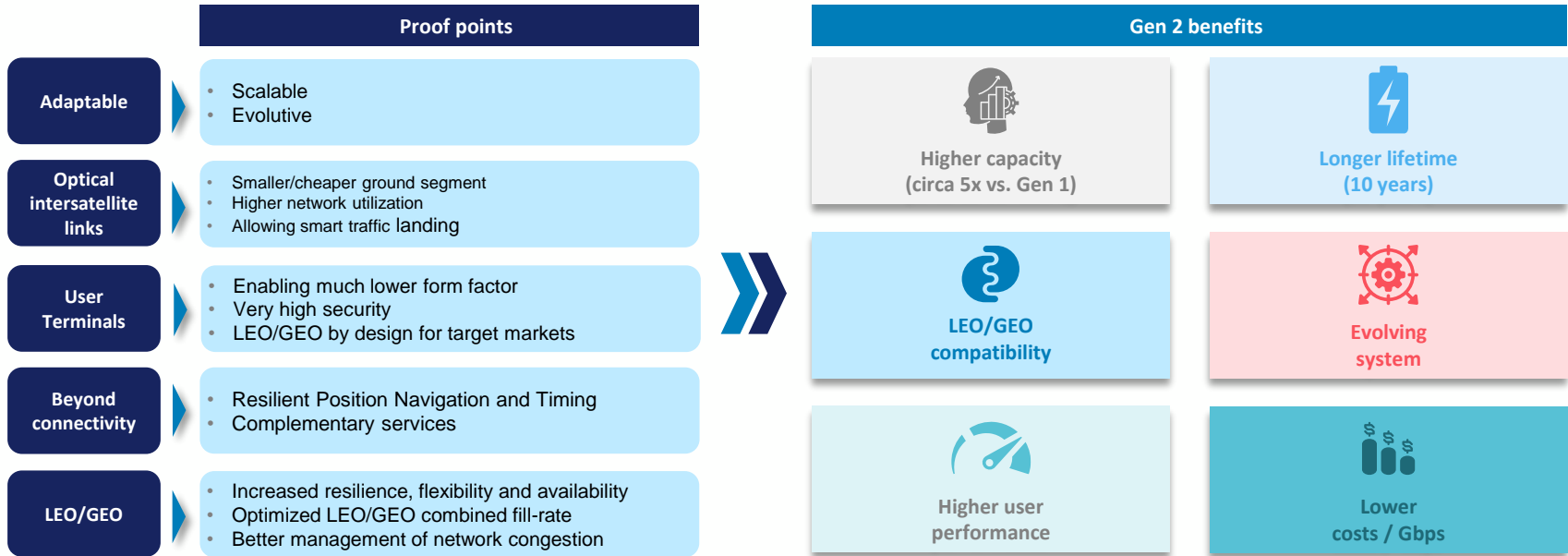
CAPEX SAVINGS FROM RIGHT-SIZING OF GEN 2 CONSTELLATION



CAPEX OPTIMIZATION POTENTIAL





- ▶ High volumes of connectivity demand concentrated in **specific geographical areas**
- ▶ On a stand-alone basis, LEO constellations able to accommodate such local demand peaks only at the **cost of deploying significant capacity on a global scale**
- ▶ **GEO satellites fit to complement LEO with targeted capacity over high-demand areas**: ~70% of the internet traffic coming from video, well suited for GEO (mostly forward and not latency-sensitive)
- ▶ Hybridization of networks enabling a downscaling of the LEO constellation: **optimized LEO/GEO combination enabling higher fill-rates**

Gen 2 opening new revenue opportunities



Gen 2 will open new market opportunities following its targeted commercial launch by early 2028

Demand growth continuing beyond 2030

	VERTICAL	CURRENT USE CASES	EMERGING FUTURE APPLICATIONS
B2B	 FIXED DATA	<ul style="list-style-type: none"> ▶ Mobile backhaul: up to ~35% of sites still in 2G/3G in 2030, leaving potential x10 increase in capacity per site ▶ Corporate networks: continued rise of cloud connectivity, increasing number of sites and consumption per site 	<ul style="list-style-type: none"> ▶ Digital Twin of remote industrial sites (e.g., mining, O&G) requiring large number of connected devices
	 GOVERNMENT	<ul style="list-style-type: none"> ▶ Governmental SATCOM: demand increase driven by the introduction of next-generation platforms across air/land/ sea and by the need of resilience of critical infrastructure 	<ul style="list-style-type: none"> ▶ Autonomous vehicles to represent a growing share of military assets ▶ Full-spectrum global combat clouds expected to deploy in French Army staff by ~2040
	 MOBILITY	<ul style="list-style-type: none"> ▶ In-Flight Connectivity: up to ~40% of commercial aircraft not yet equipped with IFC in 2030 	<ul style="list-style-type: none"> ▶ Data-intensive innovations for aerial mobility (e.g., TBO¹, Single Pilot Operations) to gain traction after 2030ⁱ ▶ Maritime Autonomous Surface Ships
B2C	 CONSUMER BROADBAND	<ul style="list-style-type: none"> ▶ Satellite internet penetration: <0.5% of global households equipped in 2030 	<ul style="list-style-type: none"> ▶ Bandwidth from metaverses such as Meta's Horizon Worlds to increase by 2030ⁱⁱ

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