



EUTELSAT S.A.

Bondholder presentation

March 2025

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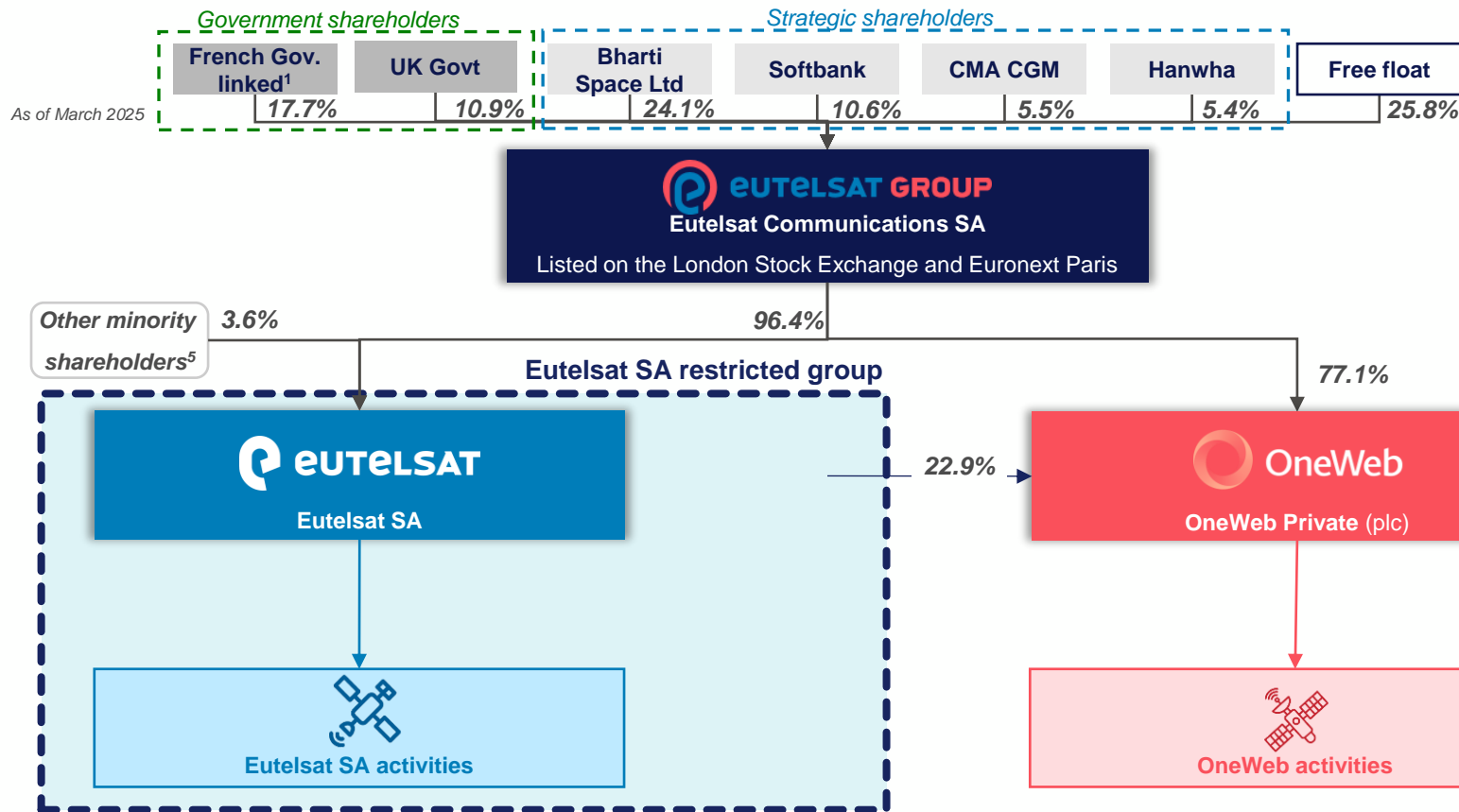
H1 FY2024-25 financials



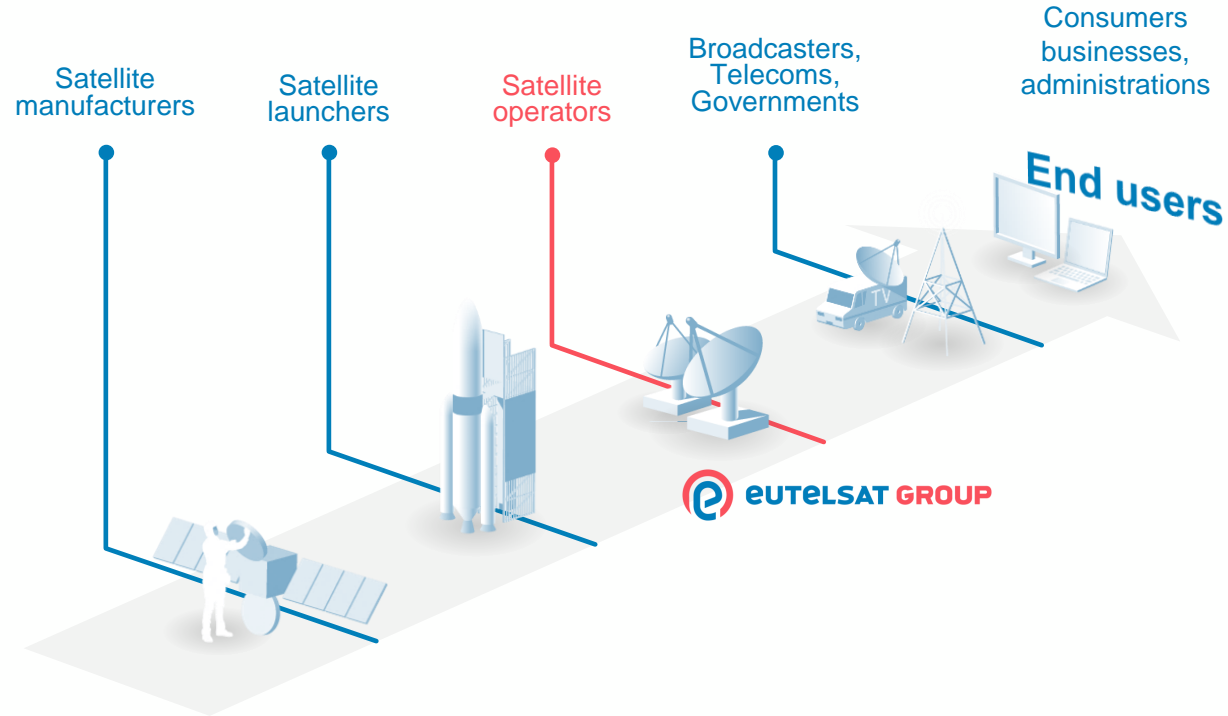
Eutelsat Group in a snapshot



Eutelsat Group structure



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

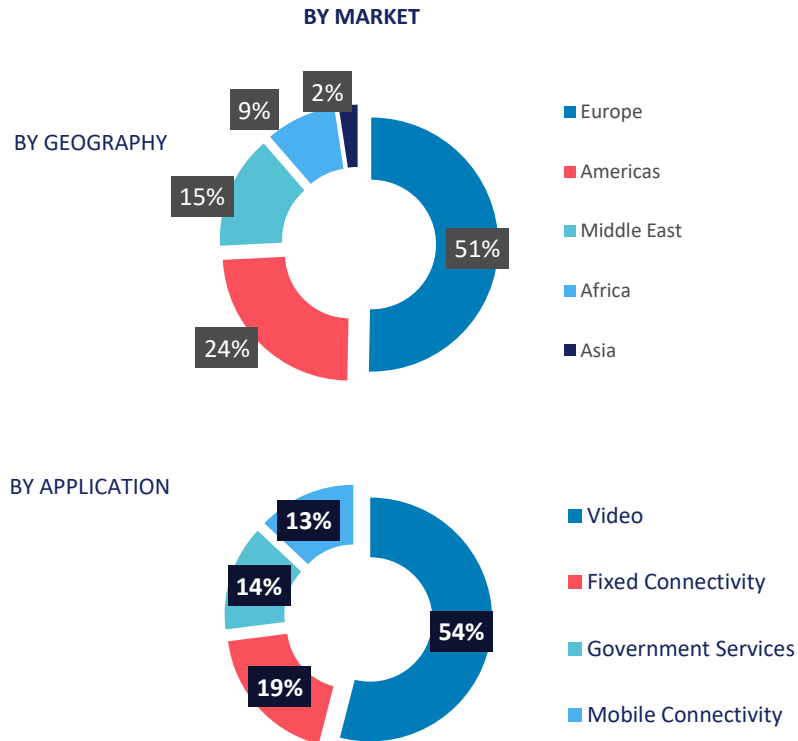
Eutelsat Group Key data

- 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

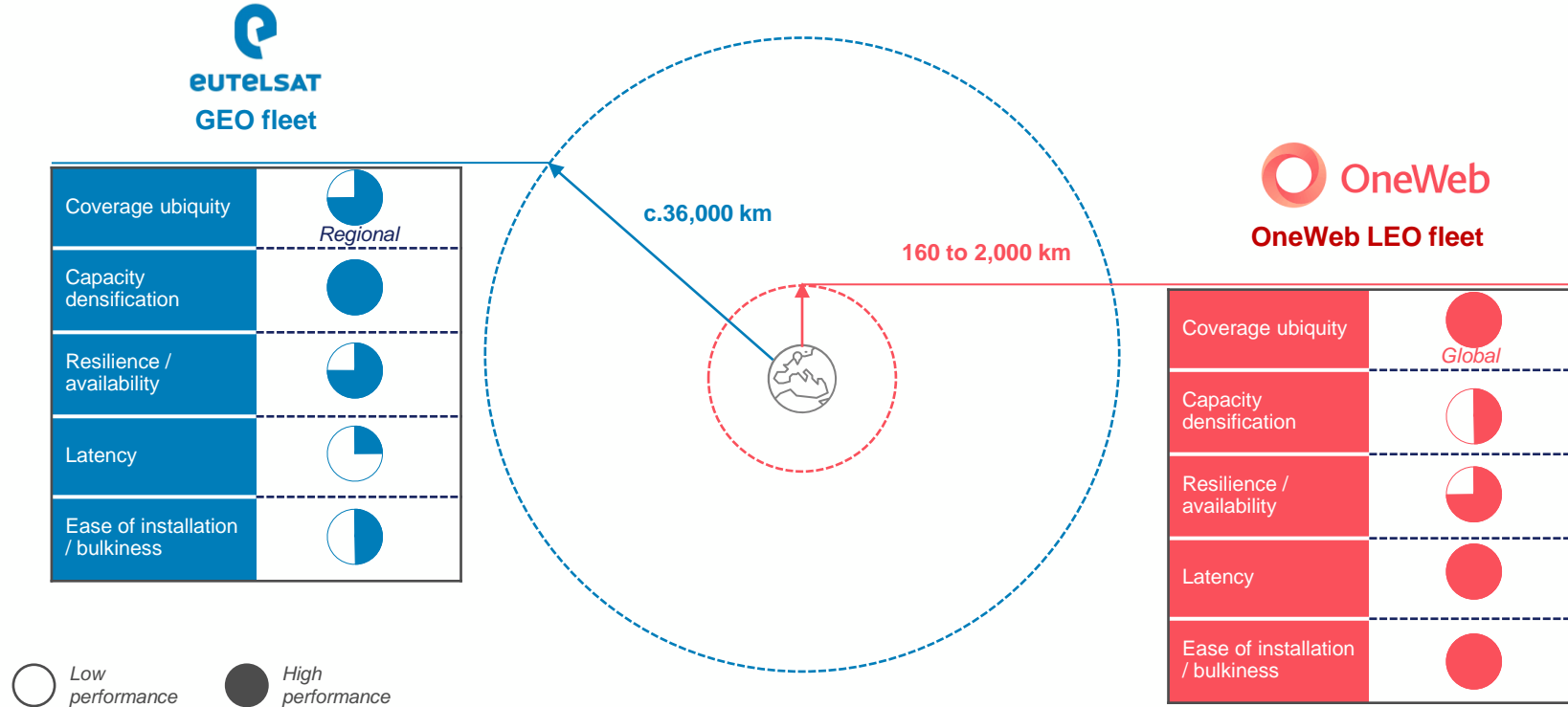
¹As of January 2025

²Considering average efficiency over the GEO fleet

REVENUE BREAKDOWN



Eutelsat Group operates fleets of 35 GEO and 650 LEO satellites

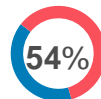


Revenues by application (FY 2023-24)

GEO capacity only



VIDEO

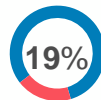


- Direct-to-Home (DTH)
- Cable headends
- Professional Video

GEO and LEO capacity



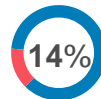
FIXED CONNECTIVITY



- Internet access
- Mobile backhaul
- Corporate networks



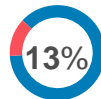
GOVERNMENT SERVICES



- Military
- Security
- Civil applications



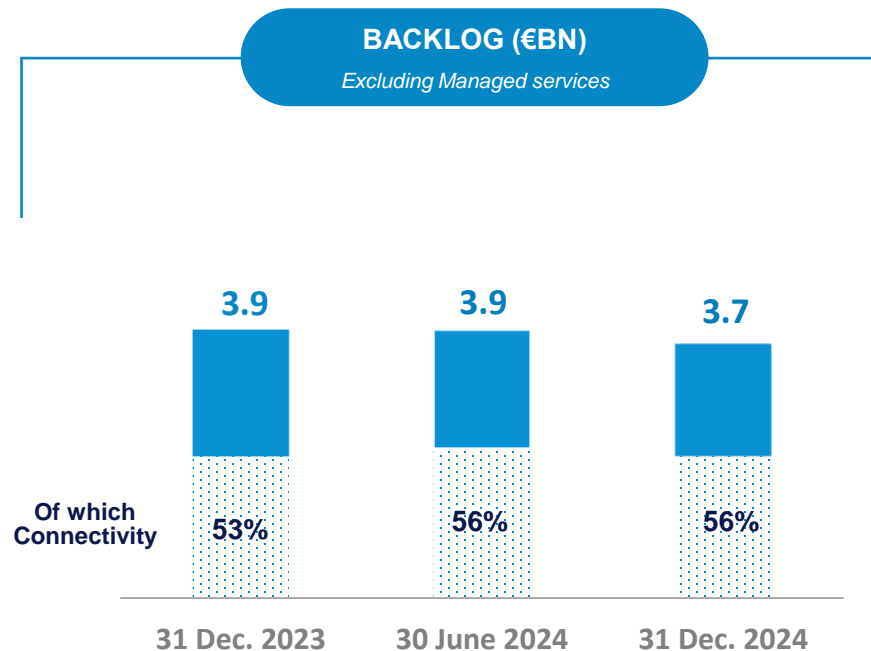
MOBILE CONNECTIVITY



- In-flight Connectivity
- Maritime Connectivity

Backlog

- ▶ Backlog at €3.7 billion on 31 December 2024 vs. €3.9bn a year earlier
- ▶ Representing 3.1 years of revenues
- ▶ Video representing 44% of the backlog
- ▶ Connectivity representing 56% of the total
 - GEO accounting for 52% of Connectivity backlog



A THREE-PILLAR STRATEGY

RELYING ON A STRONG FOUNDATION

Maximize cash generation of legacy business

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

Building Connectivity business

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

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**

Eutelsat SA financials



Key data – FY 2023-24

REVENUES	<ul style="list-style-type: none">• 1,146 M€, +1.0% YoY• Operating verticals revenues: 1,140 M€
OPEX	<ul style="list-style-type: none">• 323 M€, +6.1% YoY• 304 M€ at end-June 2023
EBITDA	<ul style="list-style-type: none">• EBITDA : 823 M€, -0.8% YoY• EBITDA margin: 71.8% (73.2% at end-June 2023)
NET INCOME ATTRIBUTABLE TO THE GROUP	<ul style="list-style-type: none">• Net Income attributable to the Group : 74 M€• Net Margin: 6.4%
CAPEX ¹	<ul style="list-style-type: none">• 321 M€
FINANCIAL STRUCTURE	<ul style="list-style-type: none">• Net Debt²: 1,928.9 M€• Net Debt / EBITDA : 2.34x (2.85x at end June 2023)

¹ As per Group definition, ie excluding the financing of all or part of certain satellite programs under export credit agreements or through other bank facilities.

²As per covenants definition.

Eutelsat SA has strong credit attributes

Robust ring-fencing structure allowing for measurable value being earmarked to OneWeb

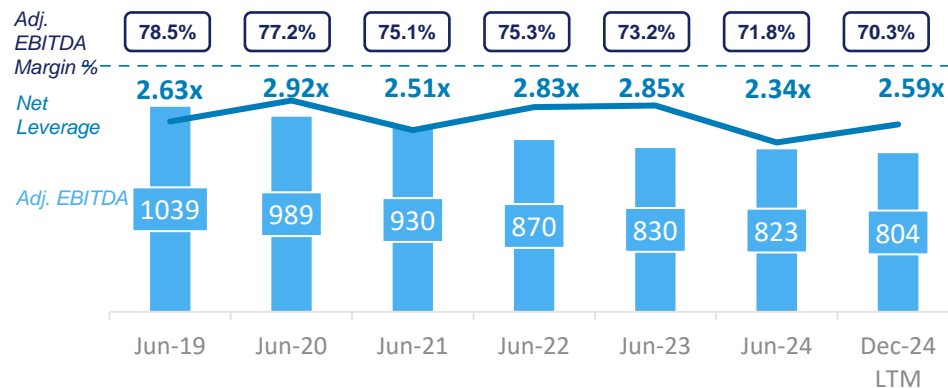
Eutelsat SA enjoys credit supportive characteristics:



Resilient and high Adj. EBITDA margin



Track record of stable net leverage throughout the cycle



New distribution strategy does not impact Eutelsat credit story

- ✓ Controlled investments into OneWeb strategic development
- ✓ Eutelsat Communications maintains a medium-term leverage target of 3.0x

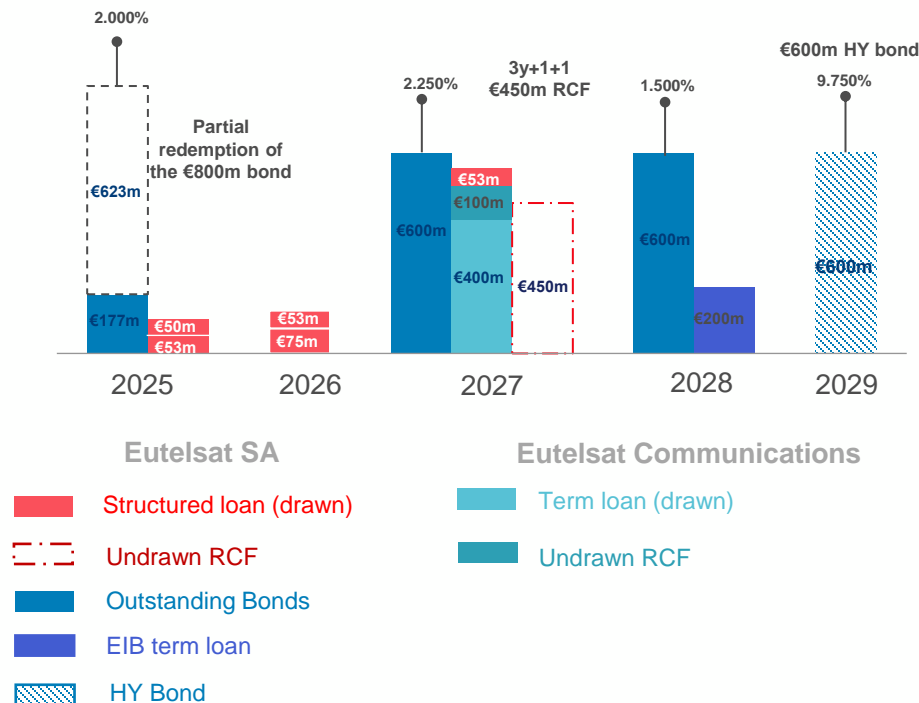
Covenants designed to maintain value within Eutelsat SA

- ✓ Distribution capacity at 2.75x net leverage, in line with historical leverage
- ✓ Max 3.25x Pro Forma net leverage control over value transfers and contributions to One Web funding needs

Restricted Group governed by robust ringfencing principles

- ✓ Restricted Group excluding OneWeb

Bond & Bank Debt maturity schedule



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

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

Eutelsat SA covenants

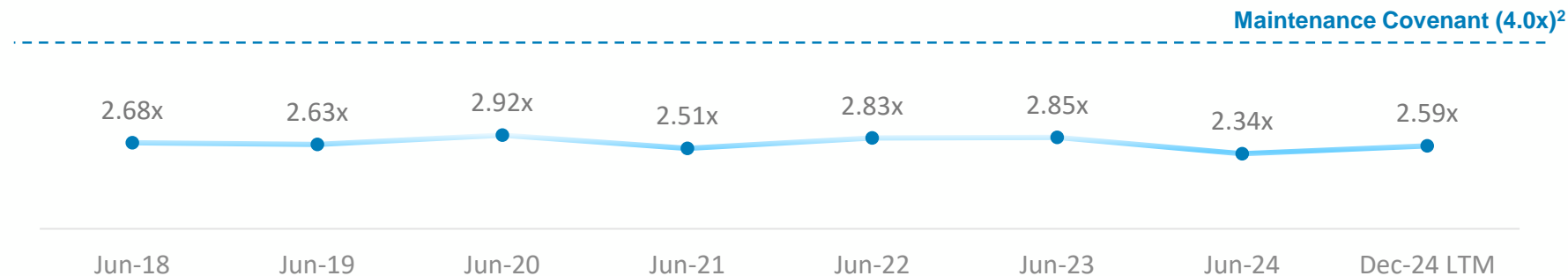
New distribution strategy does not impact Eutelsat credit story

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Covenants designed to maintain value within Eutelsat SA

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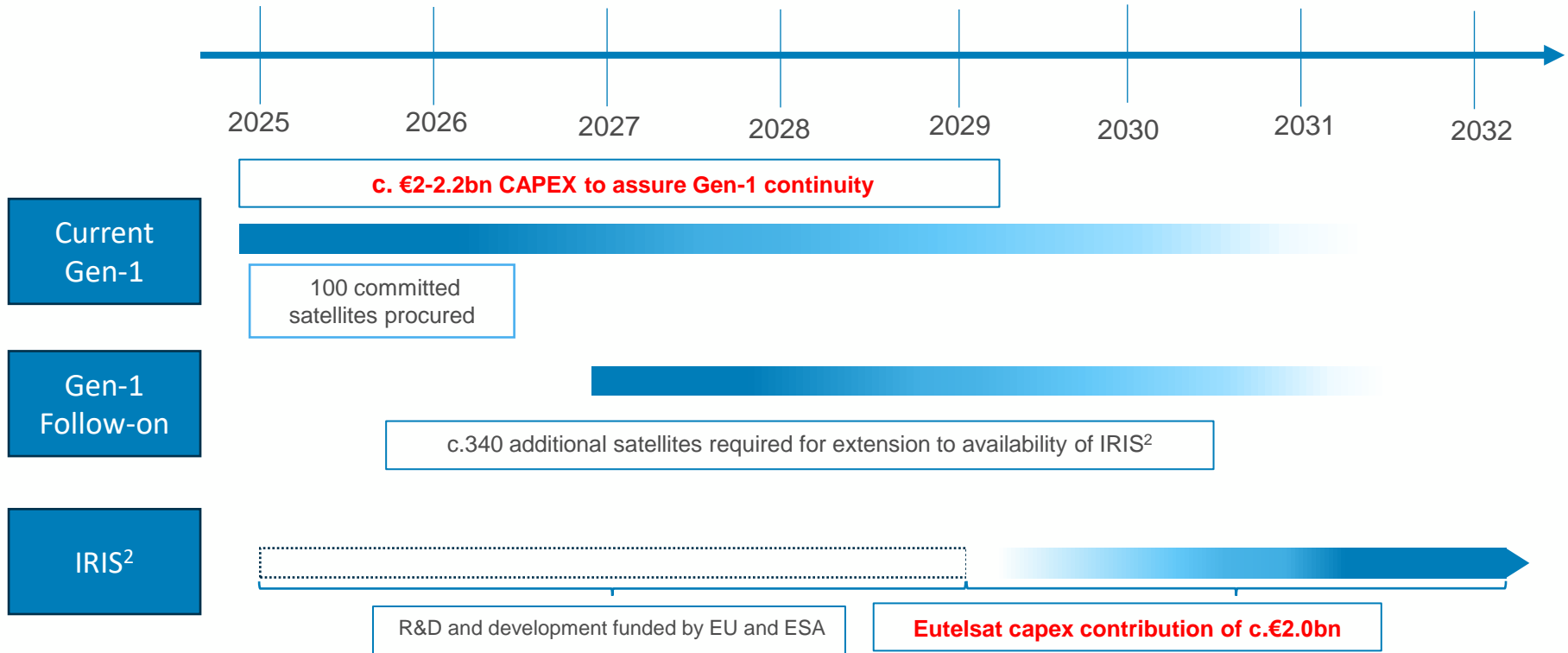
Eutelsat SA net leverage¹ evolution (x)



¹ As per covenants definition

² As per RCF and bilateral debt documentation

LEO investment timeline



Group credit rating profile

		S&P Global Ratings	MOODY'S	FitchRatings
Corporate Rating	Eutelsat SA	B-Stable <i>Standalone BB-</i>	B2 Stable	BB Negative
	Eutelsat Communications	B- Stable	B2 Stable	B Negative
	Group Credit Profile	B-	N.A.	B+
Investment Rating	Eutelsat SA	Senior Unsecured: B, RR2	Senior Unsecured: B1, LGD3	Senior Unsecured: BB, RR4
	Eutelsat Communications	Senior Unsecured: B-, RR4	Senior Unsecured: NR	Senior Unsecured: CCC+, RR6

GEO vs LEO market trends

State-of-the-art GEO Connectivity assets

KONNECT VHTS



- ▶ Entered service in October 2023
- ▶ Ka-band capacity of 500 Gbps, offering capacity allocation flexibility & optimal spectrum use,
- ▶ Supporting the development of our European fixed broadband and in-flight connectivity businesses.
- ▶ Commitments totaling c.€450m

EUTELSAT QUANTUM



- ▶ Launched in July 2021, it offers extensive coverage of the MENA region and beyond.
- ▶ In-orbit reprogrammable features set a new standard in flexibility and principally address markets that are highly changeable and mobile.
- ▶ Fully commercialized within 18 months of entry into service

EUTELSAT 10B



- ▶ Entered service in July 2023
- ▶ Unique visibility spanning from the Americas to Asia
- ▶ Two new multi-beam HTS Ku-band payloads able to offer a throughput of c. 35 Gbps
- ▶ Firm multi-year capacity commitments leading maritime and in-flight connectivity service providers

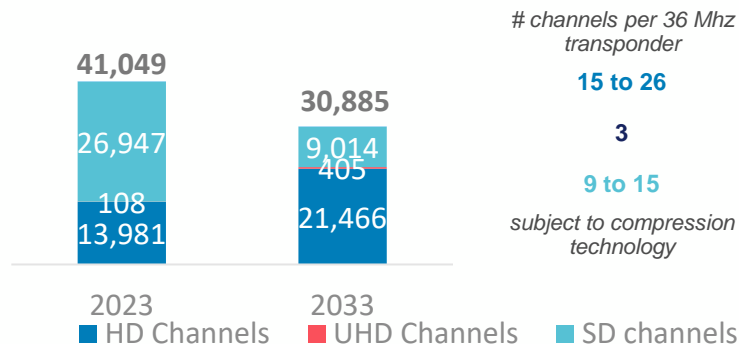
FLEXSAT AMERICA by 2028 (delivery)



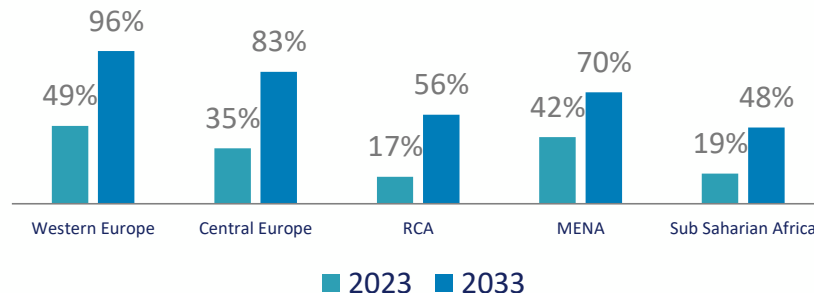
- ▶ New generation of high-throughput, software-defined satellite, allowing flexibility and instant reconfigurability, to adapt to changing missions
- ▶ Designed to accommodate joint GEO-LEO services, specifically in zones where demand is highly concentrated.
- ▶ Reinforcing Eutelsat's in-space assets to serve surging demand for Connectivity in the Americas

Resilient long-term features of Video

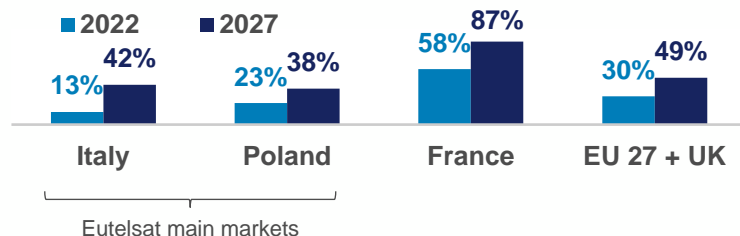
Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



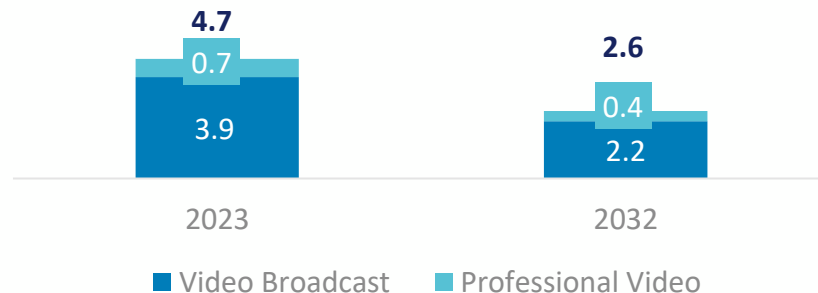
HD to grow in emerging video markets



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



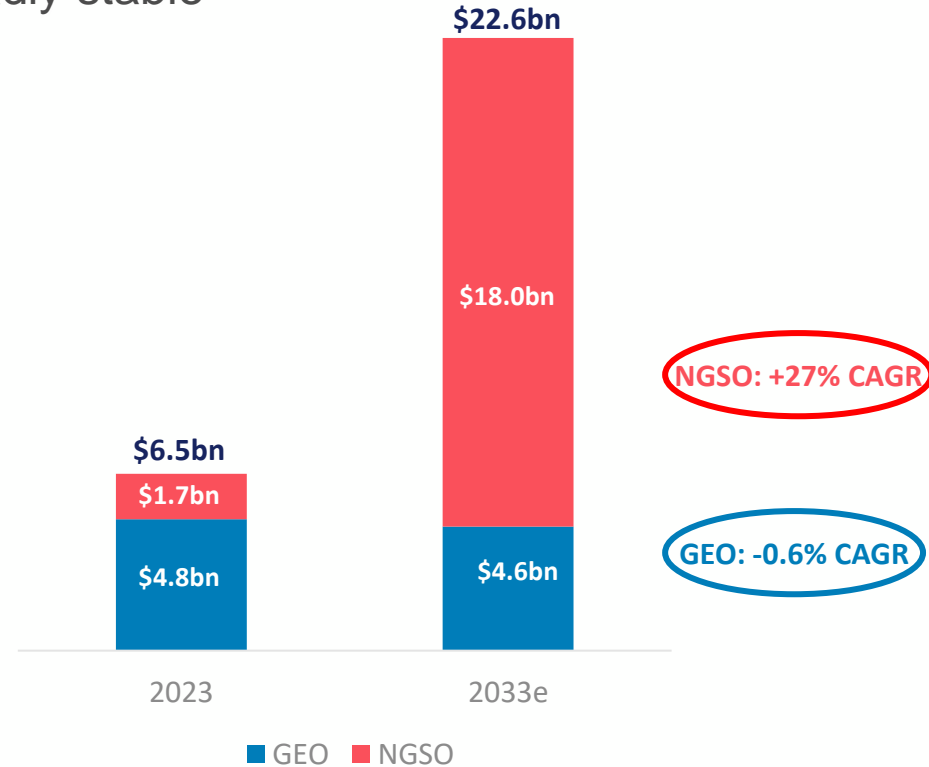
Global video market in decline but still sizeable in the next decade (\$bn)



While growth in demand expected to be absorbed by LEO,
GEO revenues are expected to remain broadly stable

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

... mainly driven by NGSO growth



Demand for GEO Connectivity Remains Sustained

Highlights of our new or renewed GEO capacity contracts in FY 2025



Photo credit: GETTY IMAGES

PRESS RELEASE - 4 MARCH 2025 11:44

Orange Africa and Middle East and Eutelsat announce a strategic partnership to accelerate the deployment of satellite Internet in Africa and the Middle East.



Photo credit: Emili-mcmanus

PRESS RELEASE - 12 MARCH 2025 12:59

Türksat to leverage capacity on Eutelsat's KONNECT VHTS satellite for in-flight connectivity over Europe



Photo credit: GETTY IMAGES

PRESS RELEASE - 13 SEPTEMBER 2024 09:50

Eutelsat selected by TVPlus for extensive broadcast services across Australia and New Zealand



Photo credit: Getty Images

PRESS RELEASE - 8 AUGUST 2024 10:00

United Group consolidates broadcasting activities on Eutelsat's major European Direct-To-Home positions, EUTELSAT 16A and HOTBIRD, to maximise audience reach



Photo credit: GETTY IMAGES

PRESS RELEASE - 13 SEPTEMBER 2024 10:41

Al Jazeera Media Network reaffirms long-standing partnership with Eutelsat Group for broadcast services across the Middle East, North Africa and Europe



Photo Credit: GETTY IMAGES

PRESS RELEASE - 22 AUGUST 2024 10:30

Eutelsat and Cable Color renew Multi-Year Agreement for Broadcast Services in Latin America



Photo credit: daniel arnau

PRESS RELEASE - 13 FEBRUARY 2025 10:22

Eutelsat and ATSS renew strategic partnership for premium satellite services across the Middle East and North Africa (MENA)



Photo credit: GETTY IMAGES

PRESS RELEASE - 4 MARCH 2025 09:59

EUTELSAT LAUNCHES NEW LEADING POSITION FOR PROFESSIONAL VIDEO SERVICES IN EUROPE AND MENA WITH HOTBIRD



NEWS - 13 NOVEMBER 2024 17:44

FAST channel wdotv big stories launches on EUTELSAT 7 West A for audiences across MENA

Appendices



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%)



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

Appendix:

H1 2024-25 Financials



Net Income

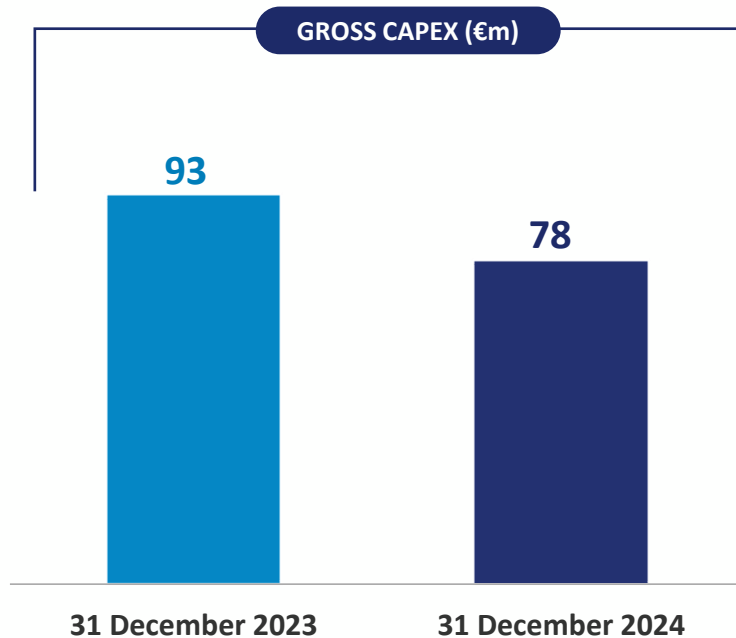
Extracts from the consolidated income statement in €m	H1 2023-24	H1 2024-25	CHANGE
Revenues	564.7	561.8	-0.5%
Adjusted EBITDA ¹	410.8	391.6	-4.7%
Operating Income	108.7	14.7	n.a.
Financial result	(38.5)	(56.4)	46.5%
Income tax	17.1	(7.6)	n.a.
Group share of net income	28.6	(120.4)	n.a.

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

Gross CAPEX

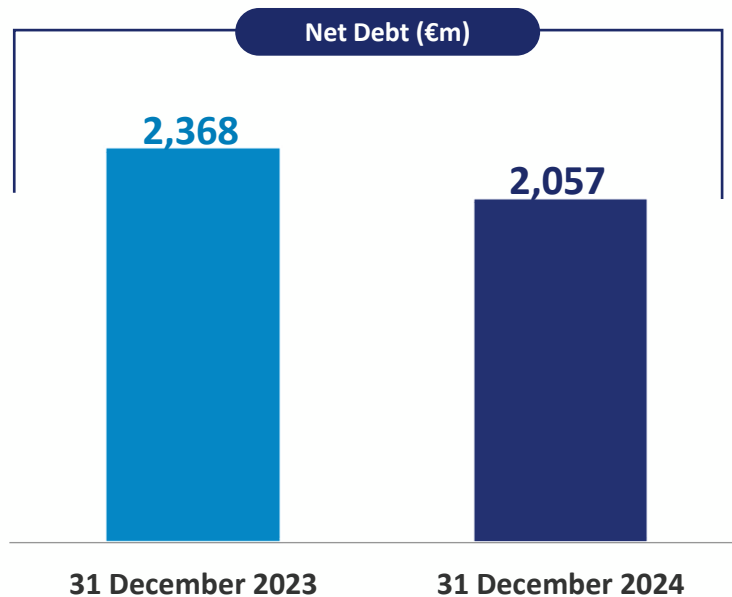
► Gross Capex of €78 millions

- Versus €93 millions at end-December 2023



Net Debt

- Net Debt of €2,057 millions
 - Versus €2,368 millions at end-December 2023

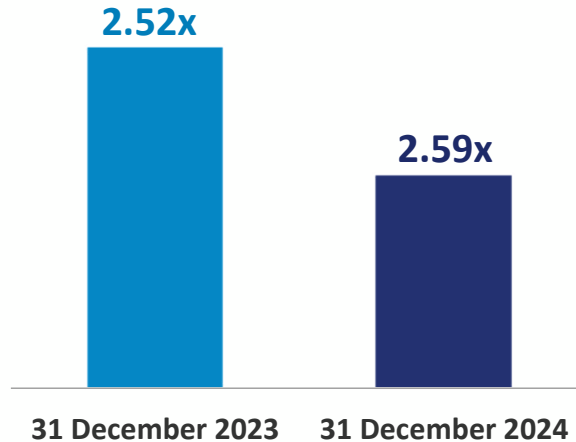


Financial structure

NET DEBT / Adjusted
EBITDA RATIO

► Net Debt/Adjusted EBITDA
ratio of 2.59x

- Versus 2.52x at end-December 2023 and 2.34x at end-June 2024



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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 created 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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- In connection with the proposed transaction, Eutelsat Communications intends to file with the AMF and publish an information document in connection with the listing of its shares to be issued in exchange for the contribution by OneWeb shareholders of part of the OneWeb shares. Investors are urged to carefully read all relevant documents published in connection with the proposed combination, including the information document when it becomes available, because they will contain important information about the proposed transaction. Investors may obtain free of charge a copy of the information document as well as other documents filed with the AMF (when they become available) on Eutelsat Communications' website (at <https://eutelsat.com>) and, where relevant, on the AMF's website at www.amf-france.org.