



Investor Presentation

May 2025

Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

Q3 2024-25 performance

Strategy and Outlook

Appendix

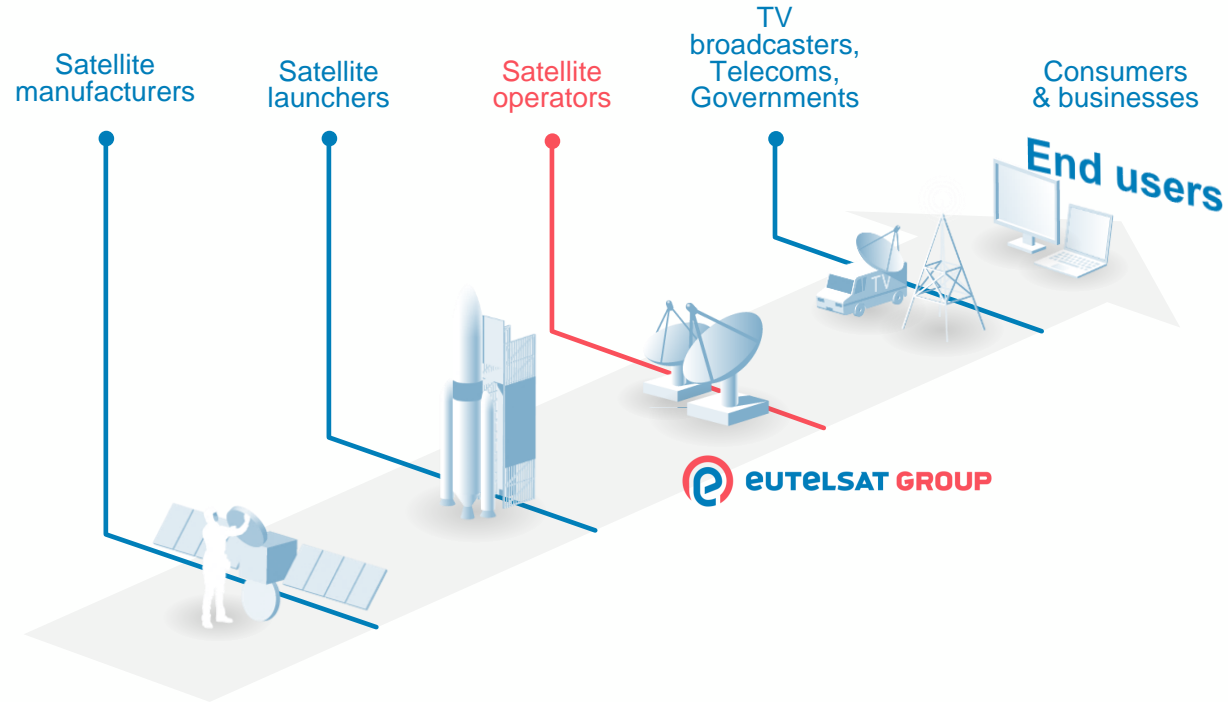
H1 2024-25 financials



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

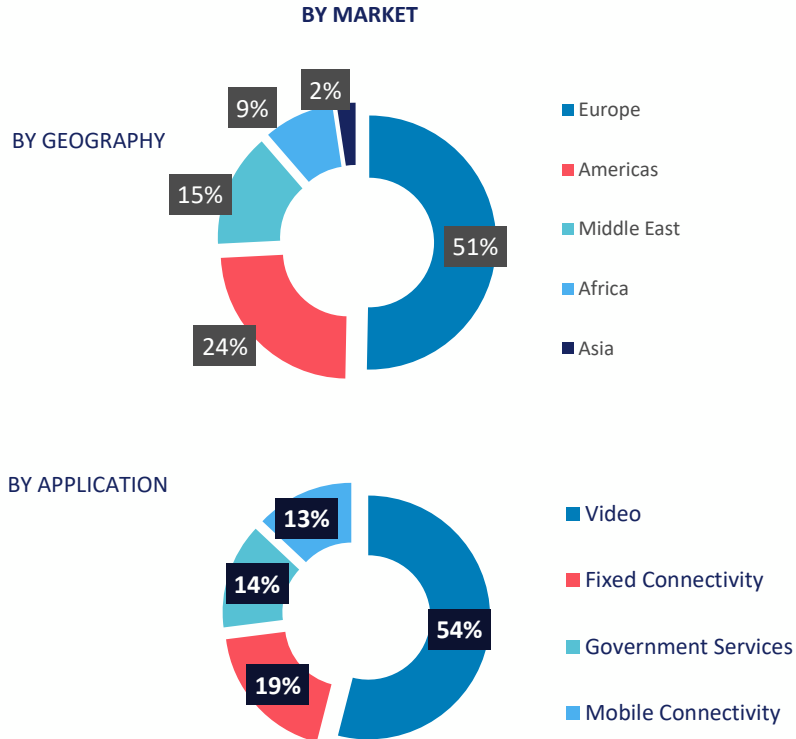
Eutelsat Group Key data

- FY 24 revenues **€1.2bn**
- Global coverage with a fleet of **34¹** 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 May 2025

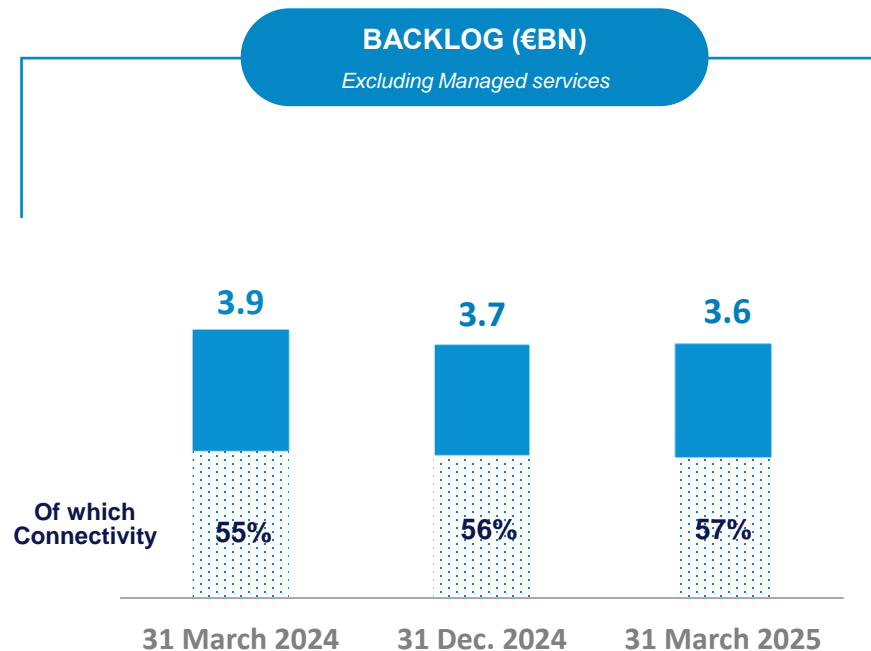
²Considering average efficiency over the GEO fleet

REVENUE BREAKDOWN



Group Backlog

- ▶ Backlog at €3.6 billion on 31 March 2025 vs. €3.9bn on 31 March 2024
- ▶ Reflecting its natural erosion, especially in the Video segment, in the absence of major renewals
- ▶ Representing 3.0 years of revenues
- ▶ Connectivity accounting for 57%



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

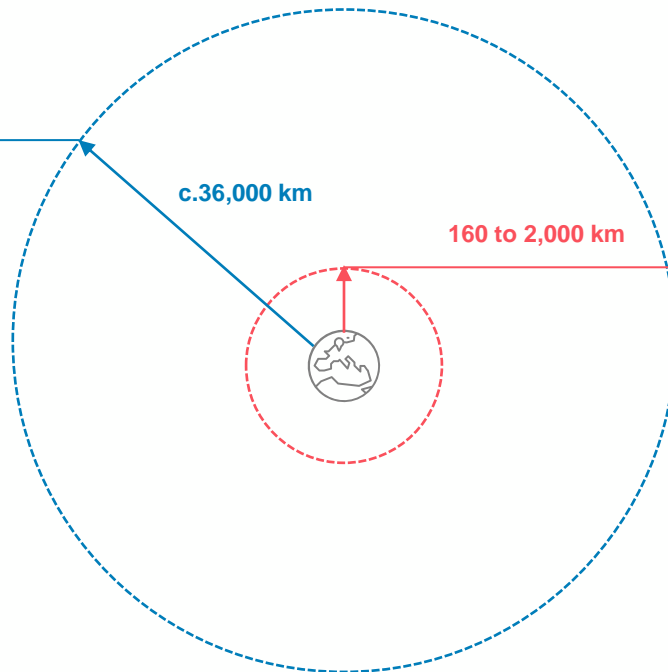







- In-flight Connectivity
- Maritime Connectivity

Eutelsat Group operates global fleets of 34 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



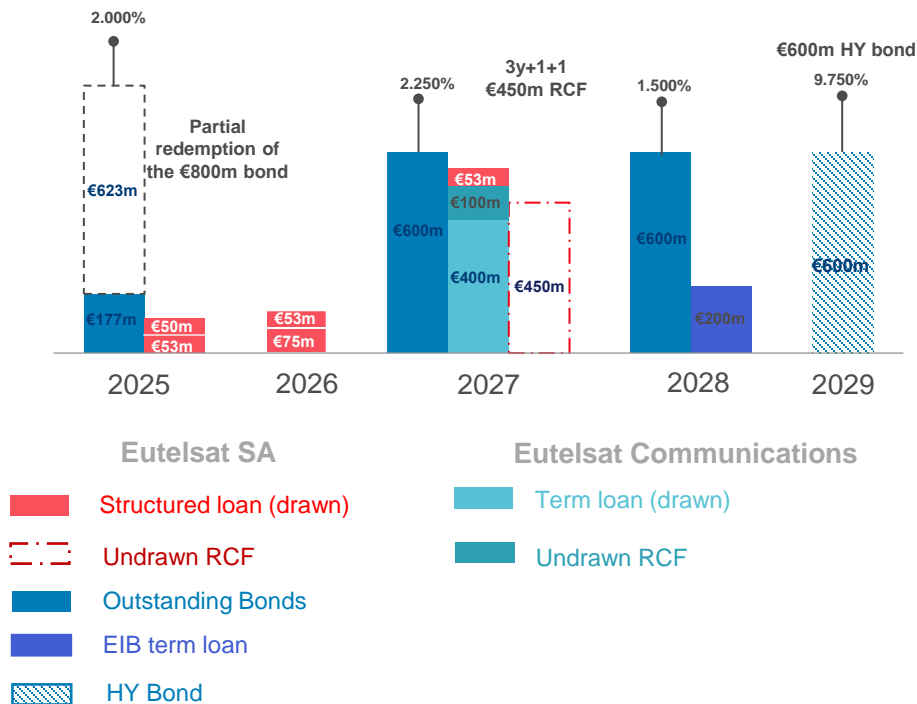
THE EUTELSAT FLEET

MARCH 2025

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

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

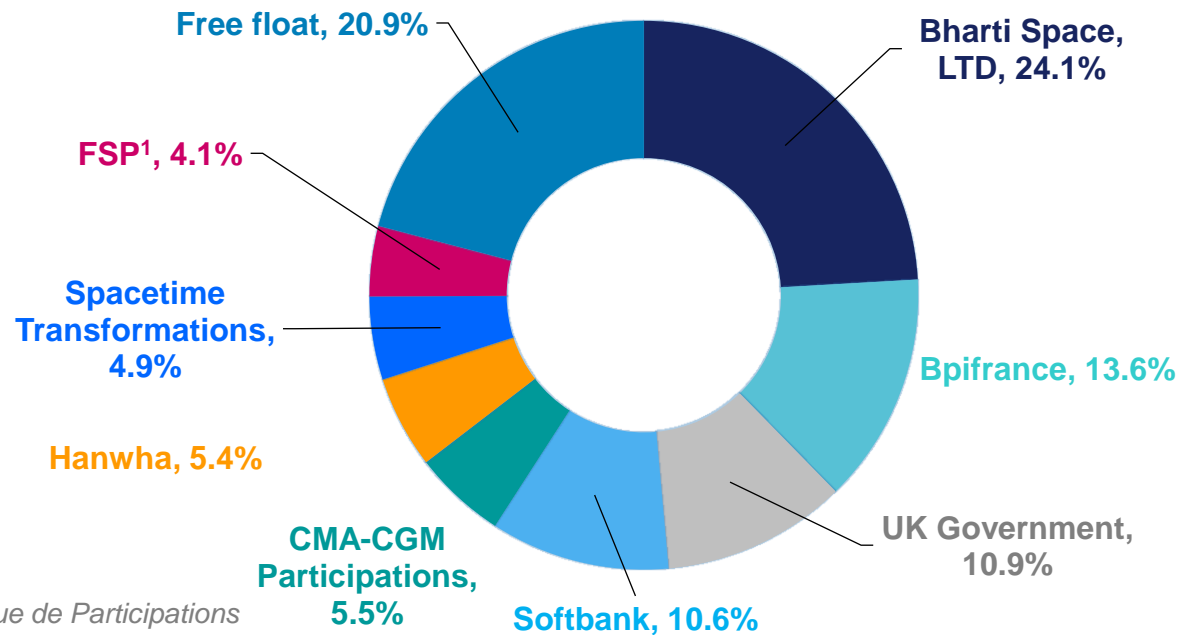
Note: Maturities are provided on a calendar year

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

¹ As of end December 2024

Shareholder base

May 2025



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



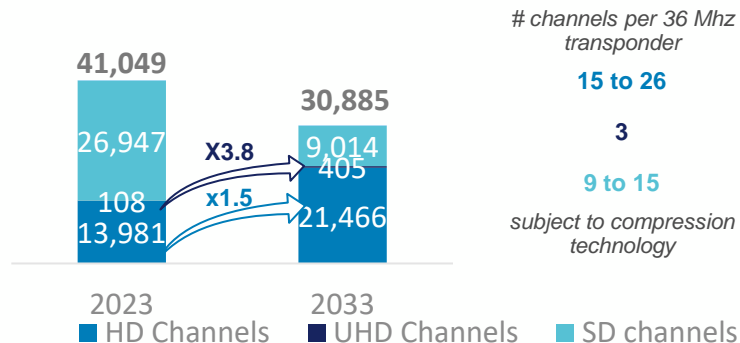
Given the nature of its activities, the Group has a limited impact on greenhouse gases emissions

Market trends in our key verticals

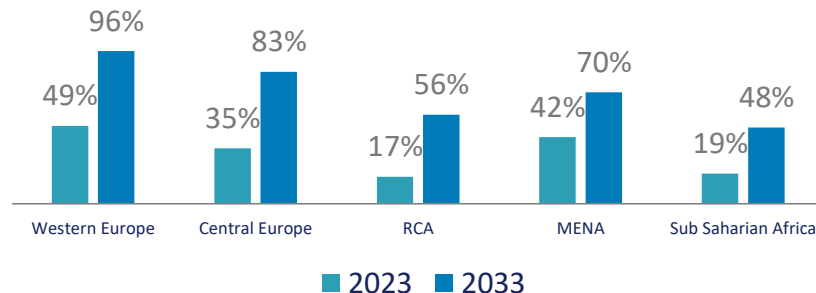


Resilient long-term features of Video

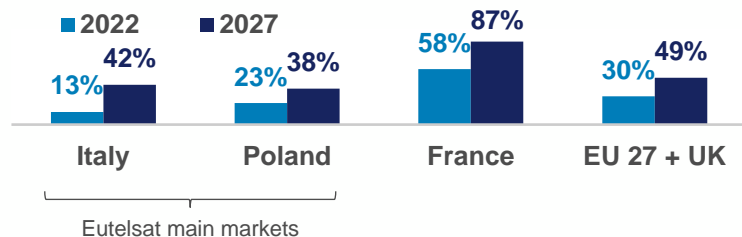
Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



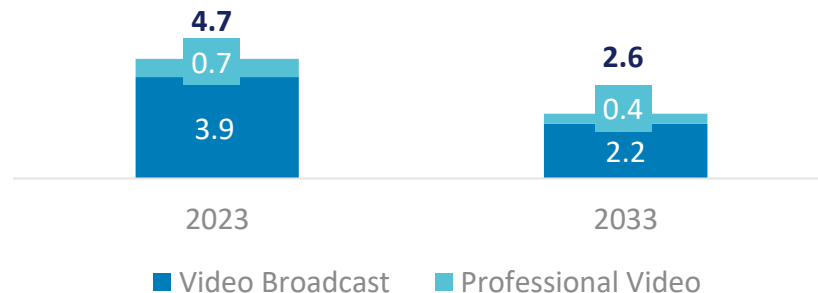
HD to grow in emerging video markets



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%

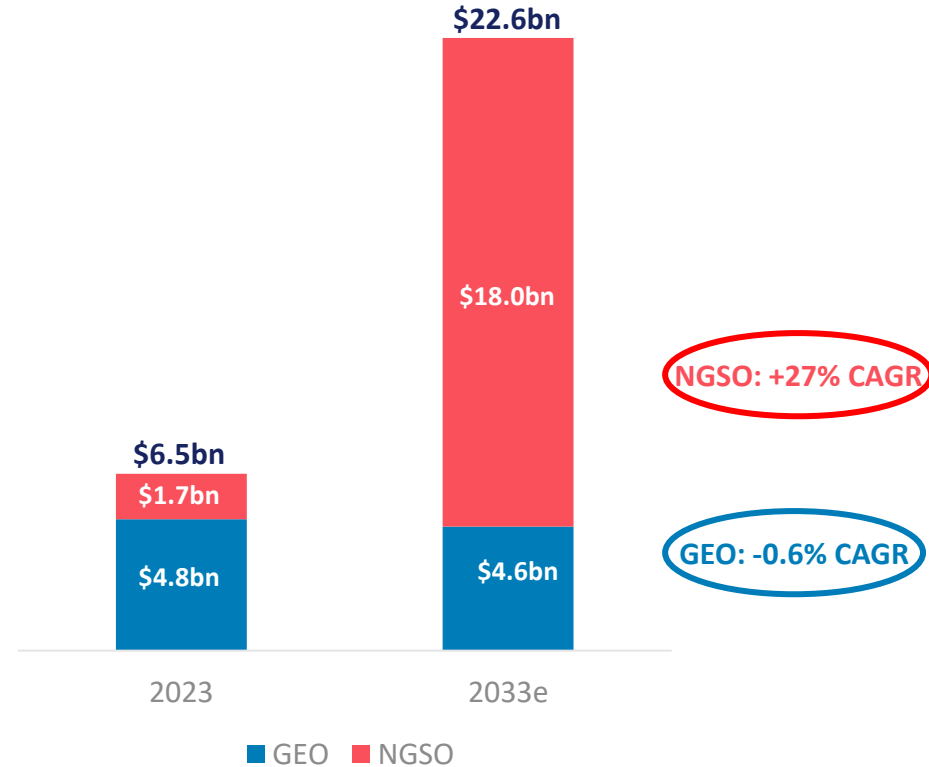
A \$23bn NGSO-driven connectivity market opportunity for satellites

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

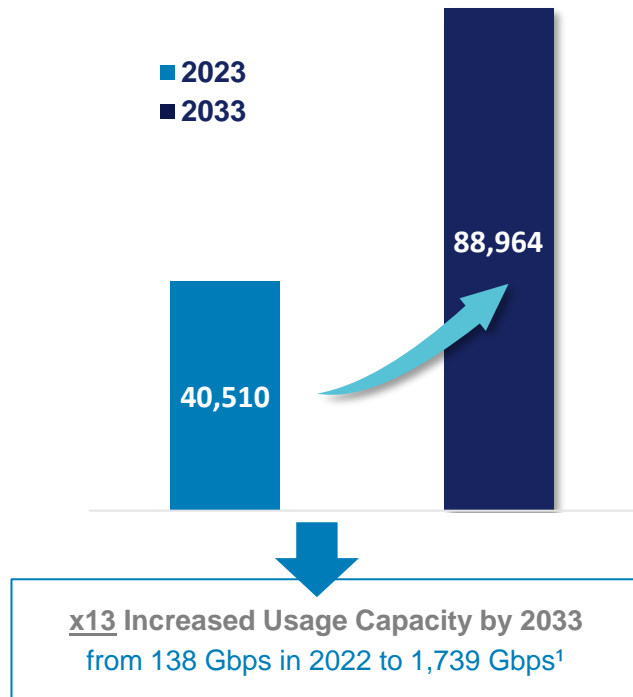
NGSO to represent c. 80% of the market by 2033, mostly captured by LEO constellations



Mobility usages set to increase more than tenfold

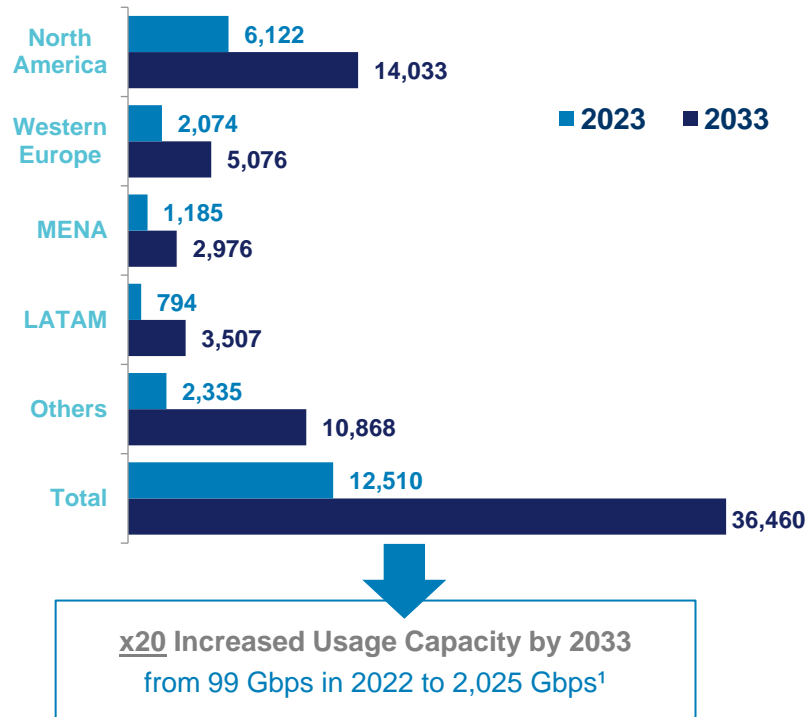
MARITIME CONNECTIVITY DEMAND

Projected number of connected ships by 2033



IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2033



Combination with OneWeb



Eutelsat OneWeb combination



Two highly complementary businesses



GEO



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



LEO

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

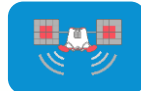


Satellite failure rate <1% one of the best in the industry



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

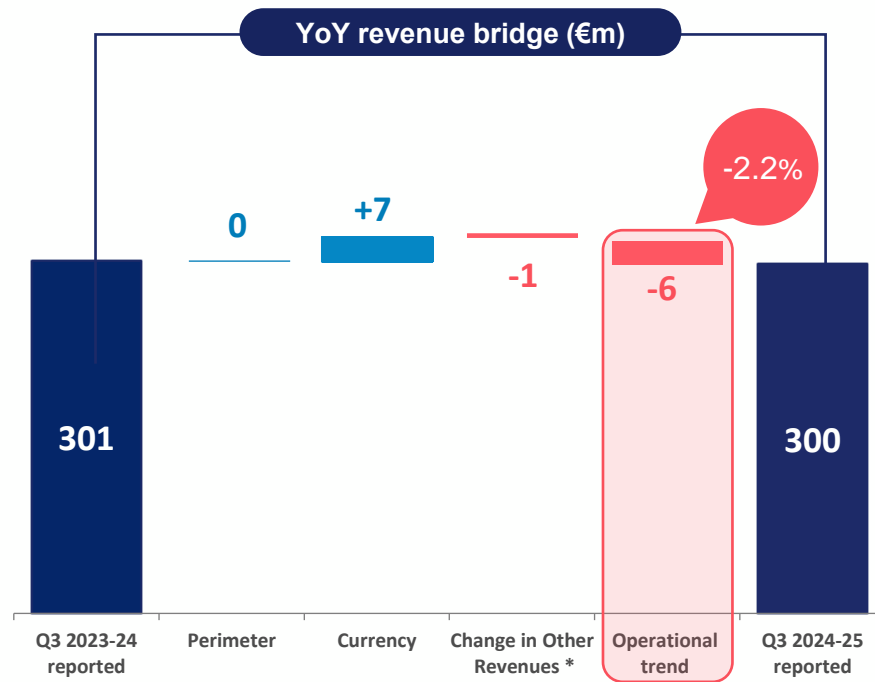


Q3 2024-25 Performance



Q3 2024-25 revenues

- ▶ Total revenues of €300m, down 1.9% like-for-like¹
- ▶ Positive currency effect
 - €/\$ rate of 1.04 vs 1.09 last year
- ▶ Negative swing of €1m in 'Other Revenues'
 - Of which -€2m related to hedging
- ▶ Revenues of the Operating Verticals down 2.2% like-for-like YoY



* Including Hedging revenues representing a -€2m impact

¹ Change at constant currency and perimeter. The variation is calculated as follows:
i) Q3 2024-25 USD revenues are converted at Q3 2023-24 rates; ii) Hedging revenues are excluded.

Q3 Revenues by vertical



VIDEO

REVENUE
CONTRIBUTION¹



REVENUES
(€m)

151.7

LIKE-FOR-LIKE²
YOY CHANGE

-6.4%



FIXED
CONNECTIVITY



59.7

+0.8%



GOVERNMENT
SERVICES



49.5

+10.2%



MOBILE
CONNECTIVITY



39.7

-2.7%

TOTAL OPERATING VERTICALS

300.0

-2.2%

OTHER REVENUES

-0.7

-€1.2m³

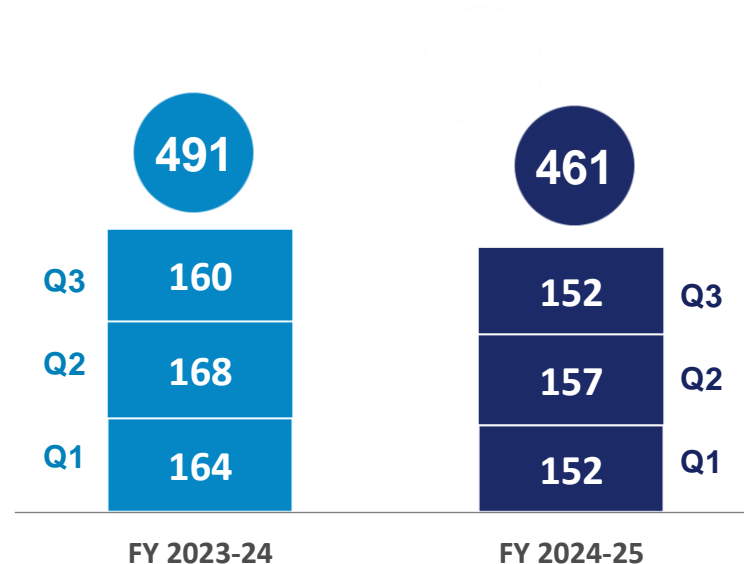
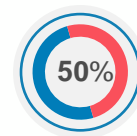
¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Change at constant currency and perimeter. The variation is calculated as follows: i) Q3 2024-25 USD revenues are converted at Q3 2023-24 rates; ii) Hedging revenues are excluded.

³ Of which -€2m related to hedging revenues.

Video

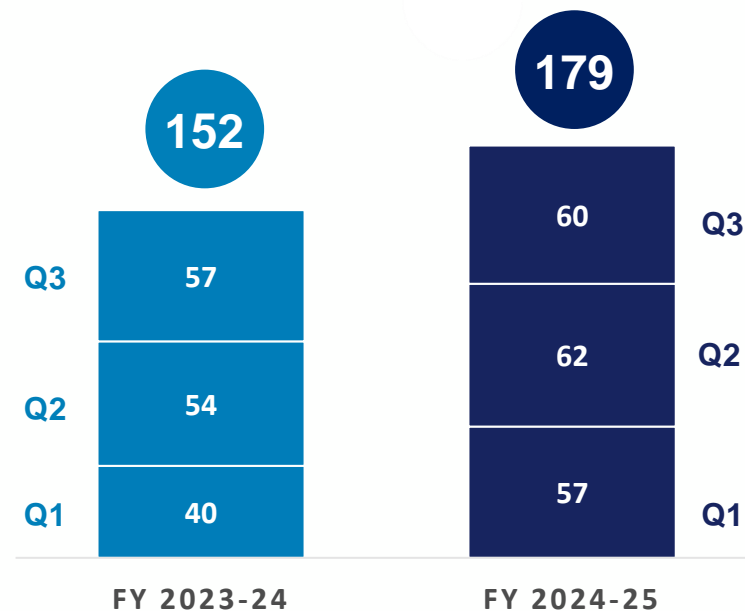
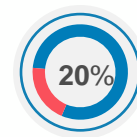
- ▶ Q3 revenues of €151.7m, down 6.4% YoY like-for-like¹
 - In line with broader market decline
- ▶ Q3 revenues down 4.8% QoQ¹
- ▶ Capacity renewed with long-standing partner ATSS in the MENA region
- ▶ New resources for Professional Video at HOTBIRD
- ▶ Extension of capacity leased on EUTELSAT 21B and EUTELSAT 70B with BHS
- ▶ Russia :
 - Application by end FY 25 of EU Regulation 269/2014 concerning the denial of resources to Russian entities
 - Negative impact of c. €16m on Revenues and EBITDA on an annualized basis
 - Very limited impact on FY 25 results



¹ At constant currency and perimeter

Fixed connectivity

- ▶ Q3 revenues of €59.7m, up 0.8% YoY like-for-like¹
 - Continued growth of LEO-enabled connectivity solutions
 - More challenging conditions for GEO-enabled consumer broadband in Europe
- ▶ Q3 revenues down by 7.3% QoQ¹
- ▶ Recent commercial wins:
 - Transfer of EUTELSAT KONNECT capacity to the African market completed
 - Multi-year partnership with Orange Africa and Middle East for connectivity in Africa and the Middle East
 - New multi-year agreement with InterSAT for Ku capacity on EUTELSAT 7C for the delivery of fixed data services over Central and Eastern Africa

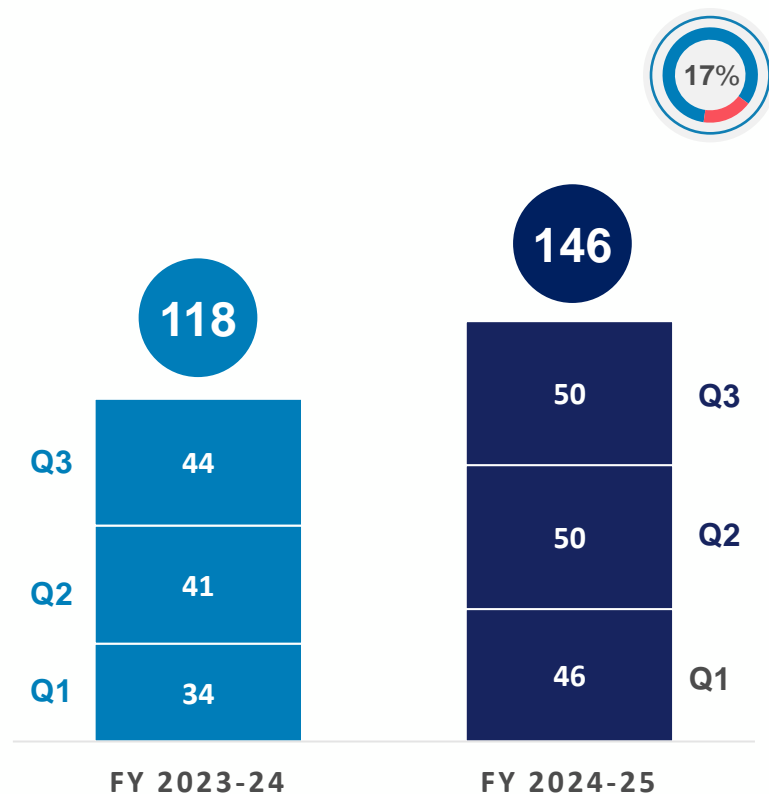


¹ At constant currency and perimeter

Government Services

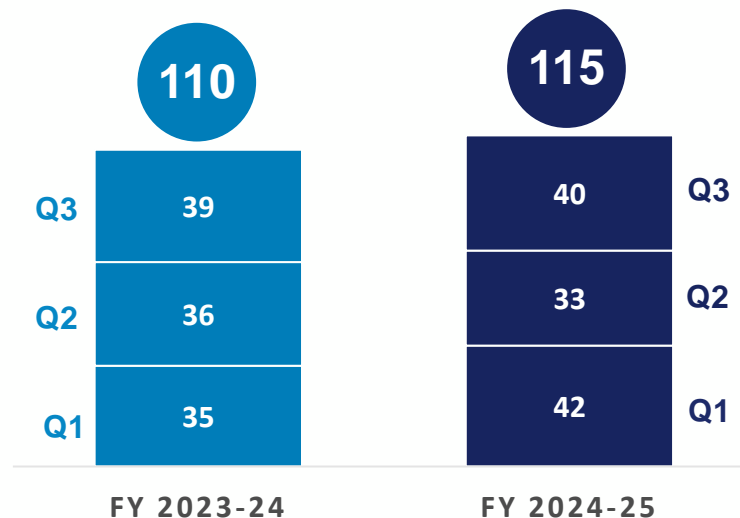
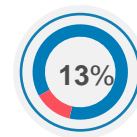
- ▶ Q3 revenues of €49.5m, up 10.2% YoY like-for-like¹
 - Growth of LEO-enabled solutions revenues
 - increased demand from non-US governments
- ▶ Q3 revenues -4.2% QoQ¹
- ▶ Spring 2025 US DoD renewal rate of less than 50%
 - Change in the new presidential administration's geographic prioritization for the defense department
 - Context of efforts to cut government spending overall
 - Embarking the non-renewal of a single sizable contract.
 - Excluding this one-off, the renewal rate would have been c. 70%.

¹ At constant currency and perimeter



Mobile connectivity

- ▶ Q3 revenues of €39.7m, down 2.7% YoY like-for-like¹
 - Lower GEO revenues
 - partly offset by growing demand for LEO-based solutions
- ▶ Q3 revenues up 14.3% QoQ¹
 - Ramp-up on LEO
- ▶ LEO services now live and operational for commercial and business aviation customers
 - Backlog of c. 1000 aircraft
- ▶ GEO continues to play a key role in mobility
 - Multi-year, multi-million-dollar extension to its capacity agreement with Panasonic on EUTELSAT 10B
 - new multi-year, multi-million-dollar agreement with Türksat for Ka-band services on K-VHTS



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

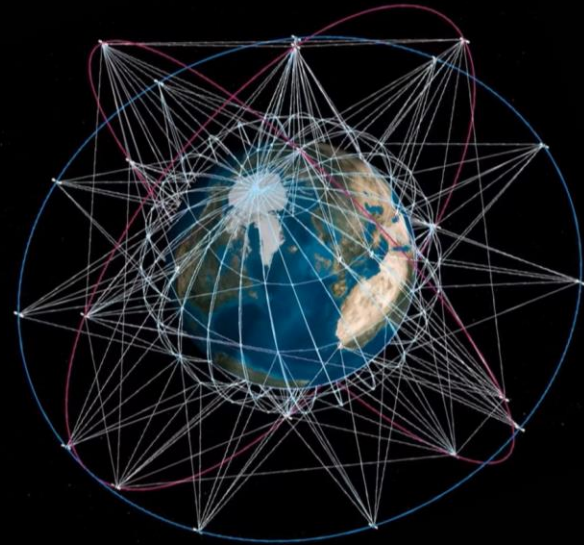


Partial disposal of passive ground segment

- ▶ 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

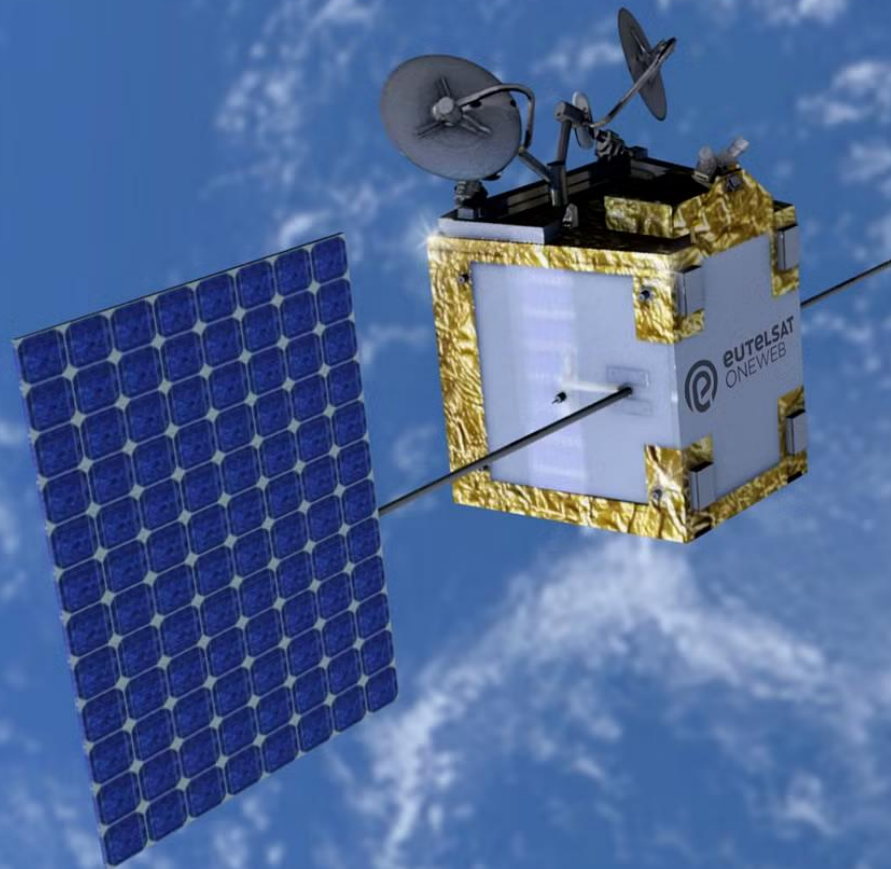
A key member of IRIS² constellation

- ▶ 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

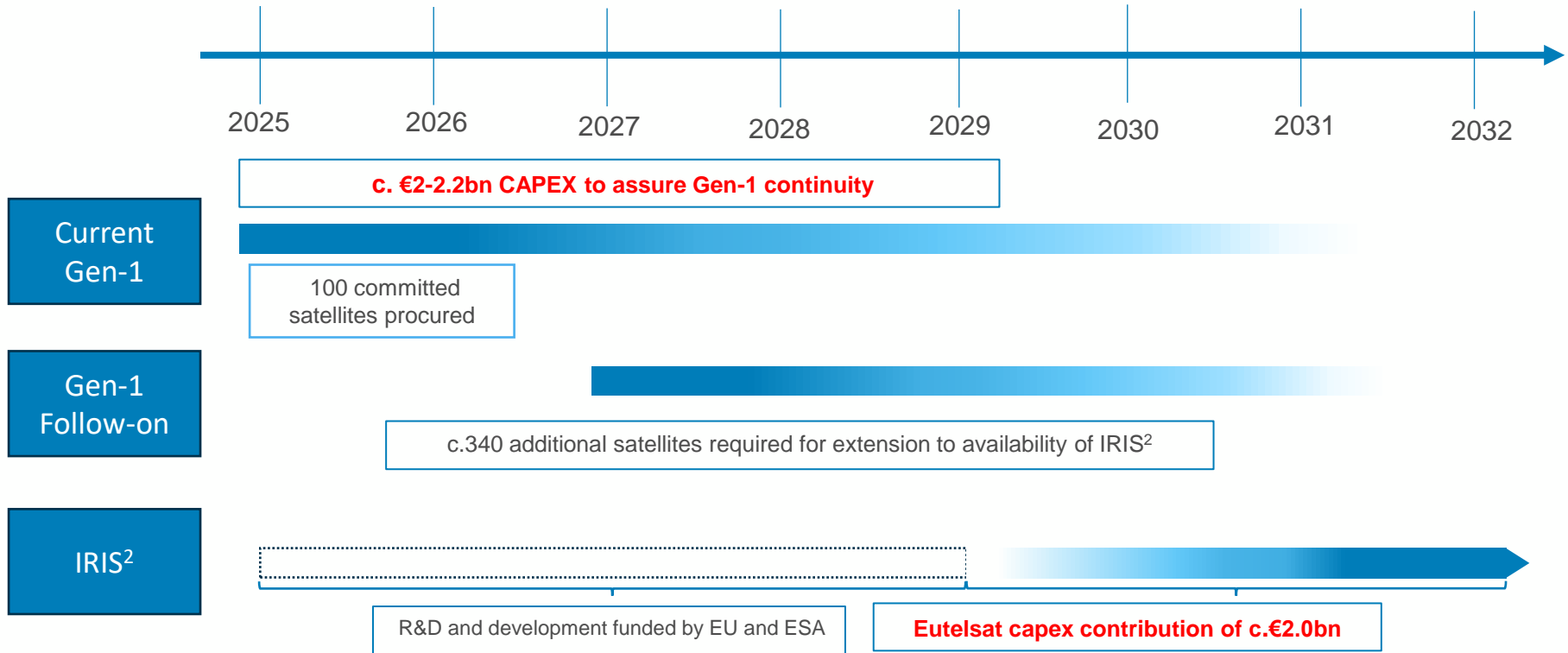


Investing in OneWeb continuity ahead of IRIS² availability

- ▶ 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 and assuming no further material deterioration of revenues generated from Russian customers

²Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. FY 2023-24 revenues stood at 1,221m€ on a proforma basis

³Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. FY 2023-24 Adjusted EBITDA margin stood at 55.0% on a proforma basis

Appendix: H1 2024-25 Financials



Net income

Extracts from the consolidated income statement in €m

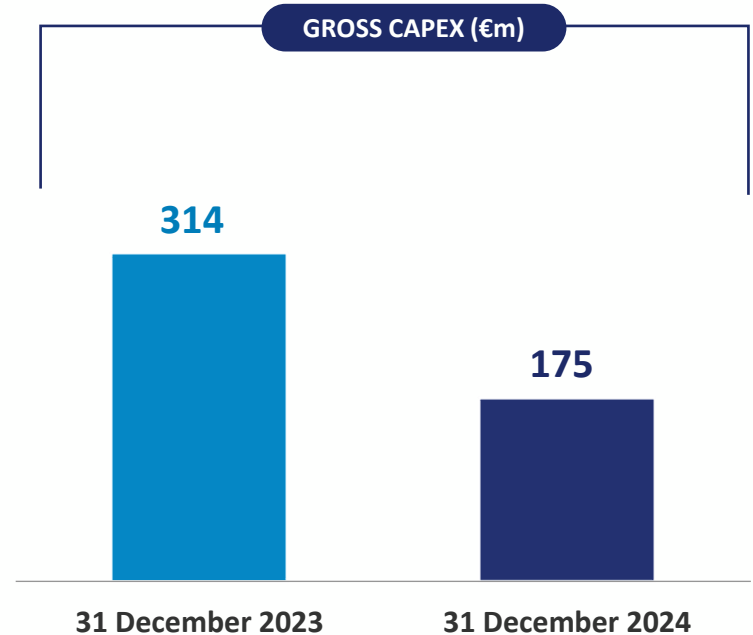
	H1 2023-24	H1 2024-25	CHANGE
Revenues	572.6	606.2	+5.9%
Adjusted EBITDA ¹	365.6	334.9	-8.4%
Operating Income	(134.4)	(789.6)	n.a.
Financial result	(60.7)	(99.1)	63.2%
Income tax	28.5	(7.6)	n.a.
Group share of net income	(191.3)	(873.2)	n.a.

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.

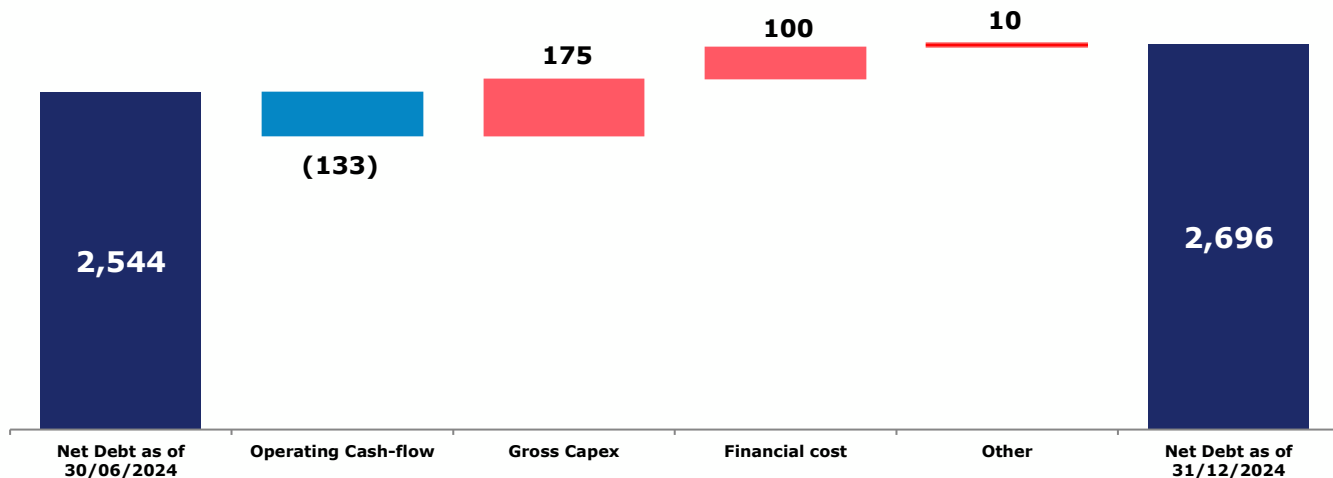
Gross Capex

- ▶ 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



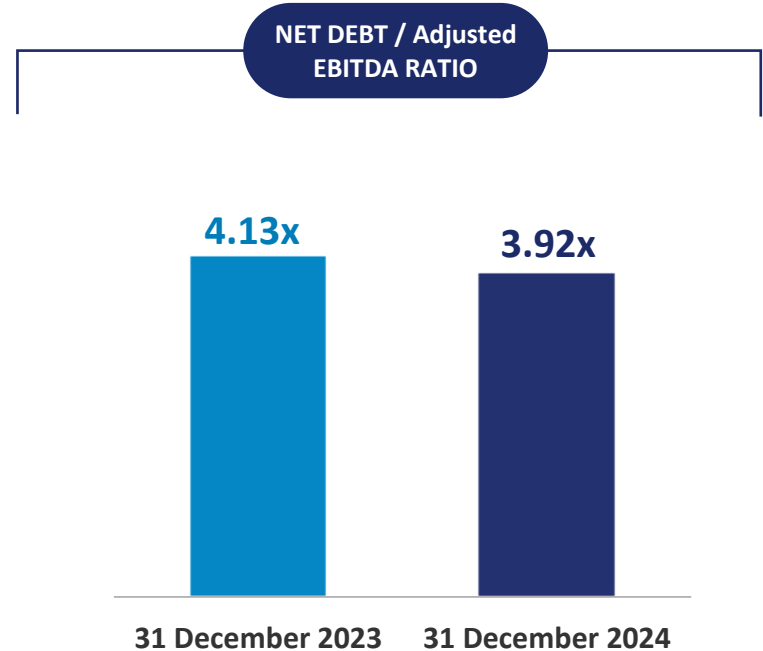
Change in net debt

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 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.
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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.