



Third Quarter 2023-24 REVENUES

14 May 2024



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Agenda

- ▶ Highlights
- ▶ Q3 2023-24 Performance
- ▶ Outlook



Highlights



- Third Quarter and Nine-month revenues in line with expectations
- Video follows overall market trend of mid-single digit decline; base effect of non-renewal of Digitürk contract and Russian sanctions washed through from Q3
- Double-digit growth in Connectivity (Government Services +22%; Mobile Connectivity +48%; Fixed Connectivity +24%), driven by incremental GEO capacity and LEO
- FY 2023-24 financial objectives confirmed
- Successful launch of EUTELSAT 36D satellite, assuring service continuity for video customers at 36° East orbital position
- OneWeb ground network roll-out on track
- Major \$500m commercial deal with Intelsat for capacity on OneWeb LEO constellation
- Refinancing of November 2025 bond completed with successful issuance of €600 million 9.7500 percent Bond with a 5-year maturity by Eutelsat S.A

Successful launch of EUTELSAT 36D satellite

- ▶ Launched on March 30
- ▶ Entry into service in calendar H2 2024
- ▶ Embarking 70 physical Ku-band transponders
 - Assuring service continuity with optimized performance for customers in Video
 - Embarking additional flexibility and coverage options, enabling to balance the loading between its different missions
- ▶ Replacing EUTELSAT 36B at the 36° East orbital position
- ▶ No further GEO launches until calendar 2026



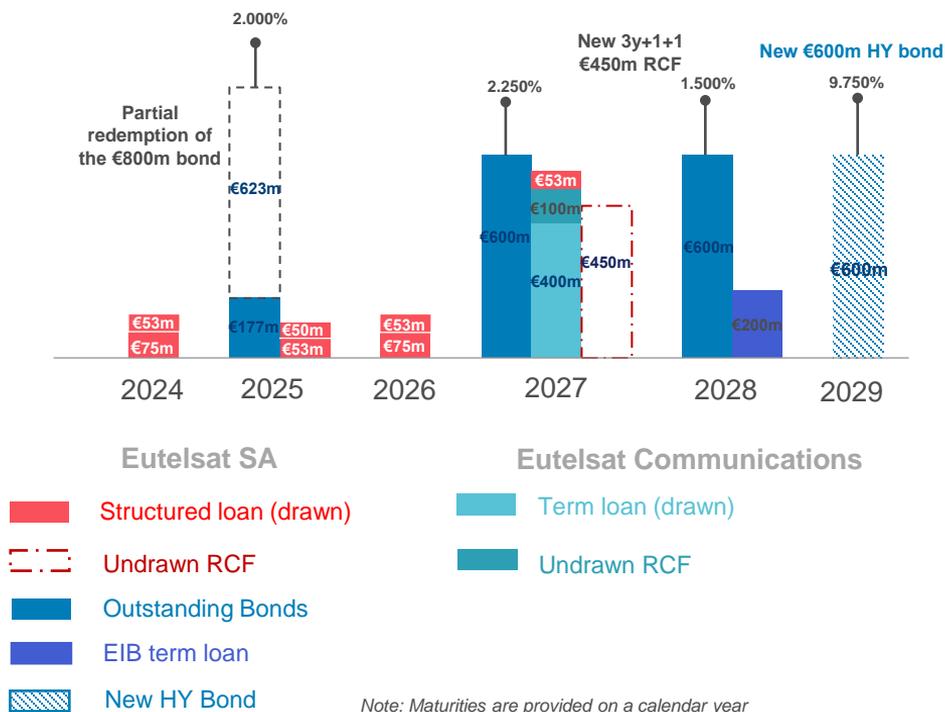
Landmark commercial deal with Intelsat for LEO capacity



- ▶ Strategic multi-year partnership valued at up to \$500 million over duration
 - Seven-year agreement commencing in mid-2024
 - Firm commitment of \$250m, including the \$45m deal signed in March 2023
 - Options for a further \$250m
- ▶ Significantly de-risking investment in OneWeb
- ▶ Highlighting the requirement for satellite operators to offer multi-orbit solutions



Refinancing of 2025 Eutelsat S.A. bond and RCF completed



- ▶ Successful offering of €600 million in aggregate principal amount of senior notes due 2029
- ▶ New notes bearing interest at an annual rate of 9.750% and issued at a price of 100% of their par value
- ▶ Gross proceeds together with cash on hand, funded repurchase of €623m worth of the €800 million 2.00% bonds due 2025
- ▶ New revolving credit facility agreement of €450 million
- ▶ No significant repayments due until 2027 and 2028

¹ Bond and Bank debt maturity schedule as of May 2024, excluding ECA loans and leases

Q3 2023-24 Performance



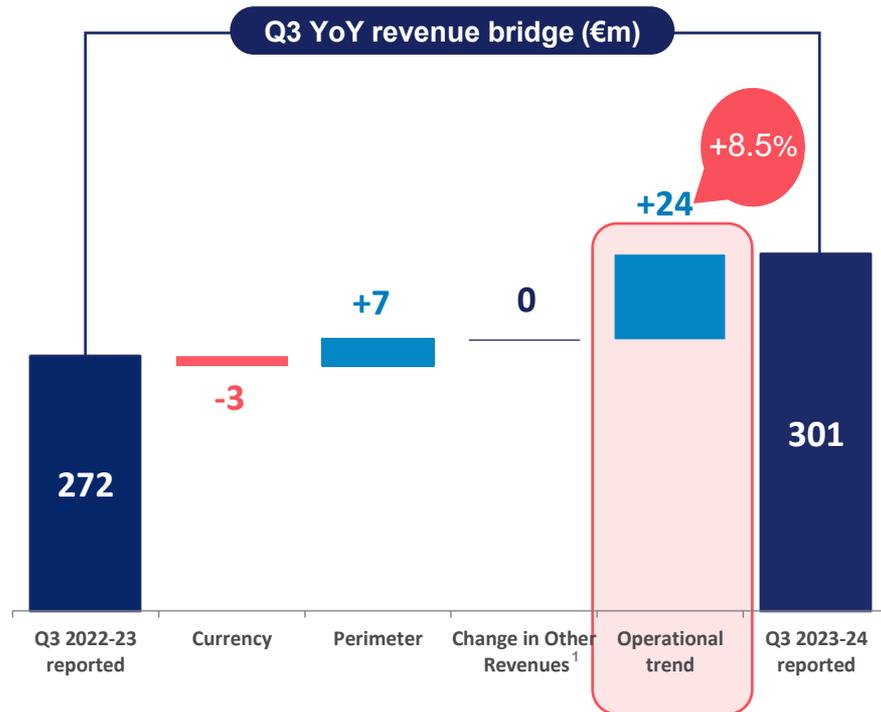
Q3 2023-24 revenues

- ▶ Total revenues of €300.8m, up +8.3% like-for-like
- ▶ Negative currency effect
 - €/€ rate of 1.09 vs 1.07 last year
- ▶ Positive swing of €0.2m in 'Other Revenues'
 - Of which €0.7m related to hedging
- ▶ Revenues of the Operating Verticals up 8.5% like-for-like YoY

Note on presentation of Q3 2023-24 revenues:

Reported indicators include OneWeb since October 1st 2023 and are compared to reported Eutelsat's Q3 2022-23 performance on a standalone basis.

Revenue variations like-for-like are calculated as follows: i) Q3 2023-24 USD revenues converted at Q3 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st January 2022 to 31 Mars 2023 is excluded from Q3 2022-23 revenues; iii) Q3 2022-23 revenues are restated to take into account the contribution of OneWeb as if the operation had been completed from July 1st 2022; iv) Hedging revenues are excluded.



¹ Including Hedging revenues representing a €1m impact

Q3 revenues by verticals

	REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² CHANGE
 VIDEO	 53%	160.2	-4.9%
 GOVERNMENT SERVICES	 15%	43.6	+22.1%
 MOBILE CONNECTIVITY	 13%	39.2	+48.0%
 FIXED CONNECTIVITY	 19%	57.4	+24.2%
TOTAL OPERATING VERTICALS		300.3	+8.5%
OTHER REVENUES		0.5	+€0.2m ³

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 2023-24 USD revenues are converted at Q3 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st January 2023 to 31 March 2023 is excluded from Q3 2022-23 revenues iii) Q3 2022-23 revenues are restated to take into account the contribution of OneWeb as if the operation had been completed from July 1st 2022; iv) Hedging revenues are excluded. ³ Of which €1m related to hedging revenues.

Video

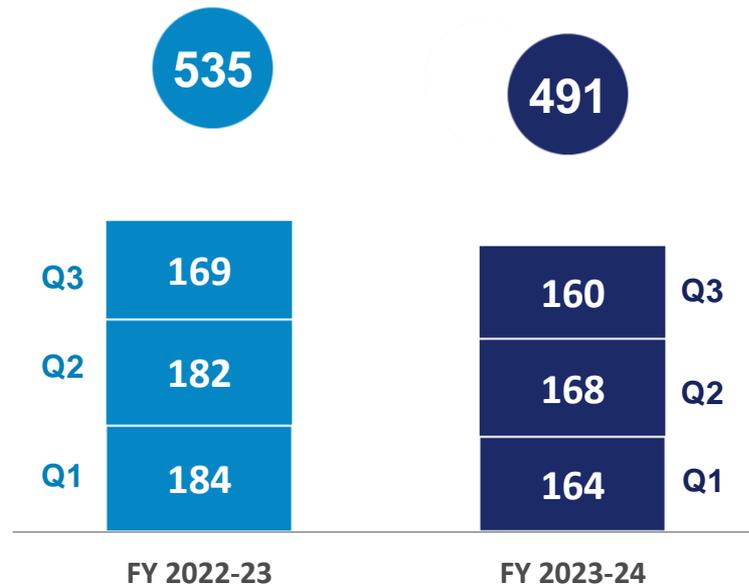
- ▶ Q3 revenues of €160.2m, down 4.9% YoY like-for-like¹
 - In line with broader market trend
 - Wash-through of the base effect of last year's non-renewal of Digitürk contract and Russian sanctions

- ▶ Q3 revenues down 3.9% QoQ¹
 - Non-recurrence of a one-off c.€3 million contract in Q2

- ▶ Several new contracts in emerging broadcast regions
 - ▶ highlighting ongoing relevance of satellite in these markets
 - ▶ sustained demand partially mitigating the decline in Europe



- ▶ Successful launch of EUTELSAT 36D satellite



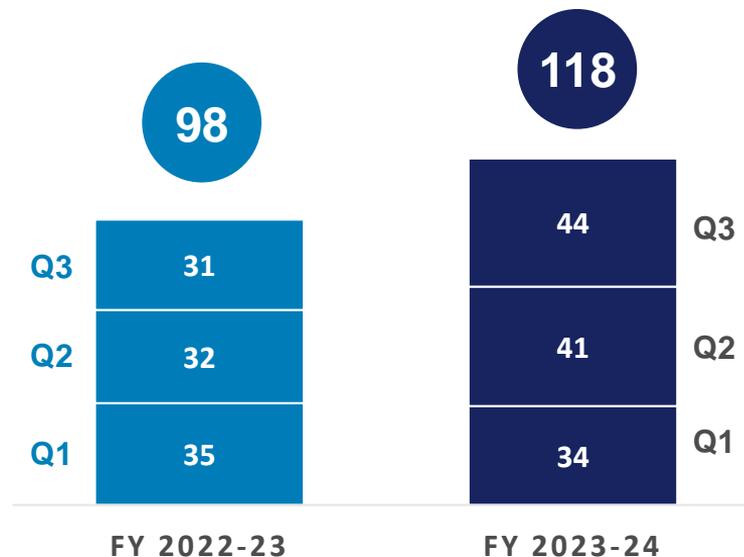
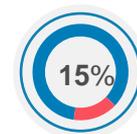
¹ At constant currency and perimeter

Government Services

- ▶ Q3 revenues of €43.6m, up 22.1% YoY like-for-like¹
 - Reflecting the contribution of the EGNOS GEO-4 contract on HOTBIRD 13G²
 - Integrating the carry-forward effect of recent US Department of Defence renewals, with a renewal rate of >80% in Fall 2023
- ▶ Q3 revenues up 7.2% QoQ¹
- ▶ Spring 2024 renewal campaign with US Department of Defence confirming improved trend of Fall 2023
 - ▶ Renewal rate above 80%

¹ At constant currency and perimeter

² Generating €100m over 15 years

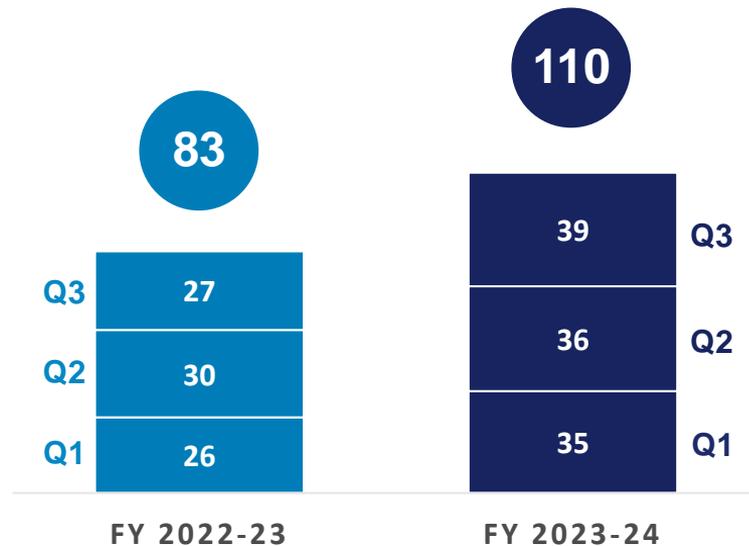
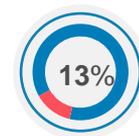


Mobile connectivity

- ▶ Q3 revenues of €39.2m, up 48.0% YoY like-for-like¹
 - Entry into service of EUTELSAT 10B
 - OneWeb growth
- ▶ Q3 revenues up by 11.9% QoQ¹
- ▶ Extended partnership with Universal Satcom for Eutelsat's Geostationary ADVANCE maritime packaged solutions
- ▶ LEO activation with Sat One, for land-based services across Australia's remote regions, maritime services in Australian waters, and commercial service in New Zealand



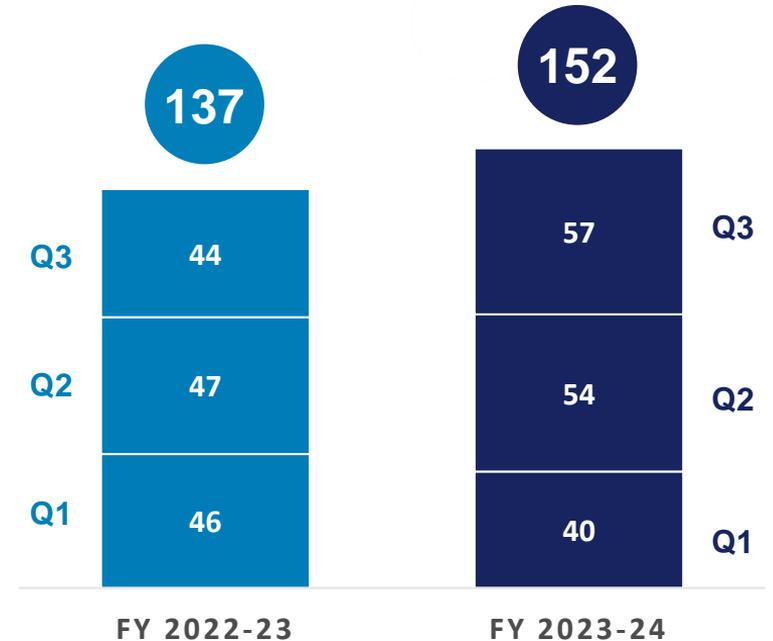
SAT.ONE



¹ At constant currency and perimeter

Fixed connectivity

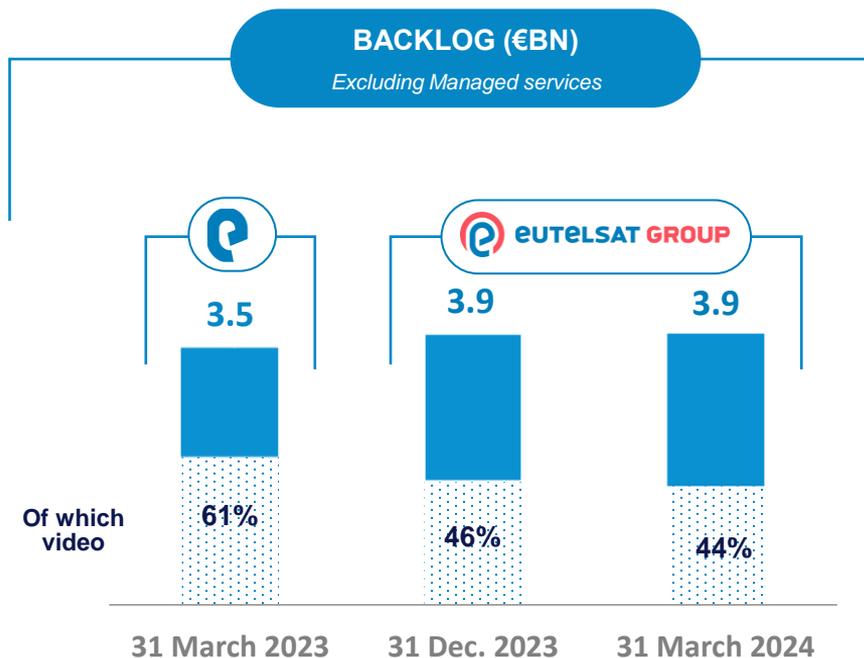
- ▶ Q3 revenues of €57.4m, up 24.2% YoY like-for-like¹
 - Entry into service of KONNECT VHTS
 - Contribution from OneWeb
- ▶ Q3 revenues by 6.7% Q-o-Q¹
- ▶ OneWeb gaining traction with the activation of contracts where the service is now fully operational:
 - South Africa's Q-KON is leveraging the constellation to deliver digital banking services in the region
 - Multi-year contract with NEC XON for capacity to integrate into its suite of systems aimed at secure connectivity for enterprise customers in areas lacking terrestrial connectivity in South Africa



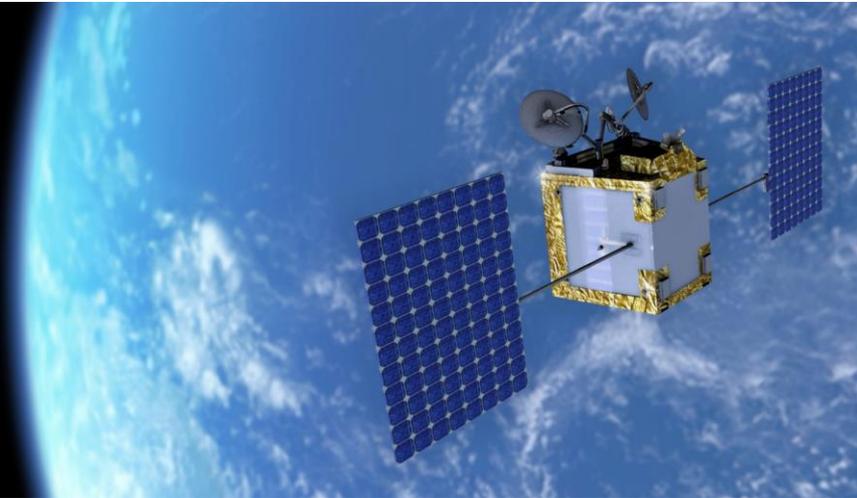
¹ At constant currency and perimeter

Backlog

- ▶ Backlog at €3.9 billion on 31 March 2024 vs. €3.5bn on 31 March 2023
- ▶ Representing 3.4 years of revenues
- ▶ Natural erosion in the Video segment, in the absence of major renewals this quarter, offset by the contribution of OneWeb
- ▶ Connectivity now accounting for over half



Outlook



Financial objectives confirmed

GROUP REVENUES

- ▶ Between €1.25bn and €1.30bn in FY 2024,
- ▶ Double digit CAGR between FY 2024 and FY 2028

ADJUSTED EBITDA

- ▶ Between €650m and €680m in FY 2024,
- ▶ Double digit CAGR between FY 2024 and FY 2028

CASH CAPEX

- ▶ Between €600m and €650m in FY 2024,
- ▶ €600 to €700m per annum on average, over the period FY 2025 to FY 2030 after synergies

LEVERAGE

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

Note: 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.

Q&A



Appendix: GEO launch schedule

	FLEXSAT AMERICAS
Orbital Position	N/A
Delivery date ¹	2026
Manufacturer	
Coverage	Americas
Applications	Connectivity
Total capacity (TPX ² /Spotbeams)	Over 100 Gbps
o/w expansion ²	Over 100 Gbps

¹ Calendar year
² Excludes unannounced redeployments

