Second Quarter and First Half

2024-25 RESULTS

14 February 2025

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Agenda

- Key Events
- Operational Performance
- Financial Performance
- Next steps
- Financial objectives
- Sum up

Key Events

- Confirmation of European Union's IRIS² multi-orbit constellation representing a key step in Eutelsat's LEO build-out strategy
- Procurement of first batch of LEO constellation extension to be technologically compatible with future IRIS² assets
- Put option exercised for the partial disposal of passive ground activity with proceeds due H1 calendar 2026
- First Half Operating Verticals revenues of €600 million up 3.9%[1]
- Adjusted EBITDA margin of 55.2%, stable year-on-year[1]
- Full Year 2024-25 Revenue and EBITDA margin objectives confirmed
- Gross Capex landing now expected lower at €500-600 million due to LEO investment timing and increased vigilance on GEO
- Goodwill impairment of €535 million in respect of GEO assets, reflecting lower expected future cashflows from these assets

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

Key financial data

	First Half 2024-25	YoY Change	
		Reported	Like-for-like[1]
P&L			
Total Revenues	€606m	+5.9%	+4.4%
Operating Verticals Revenues	**€600m**	**+5.0%**	**+3.9%**
Adjusted EBITDA	€335m	-8.4%	+4.9%
Adjusted EBITDA margin	**55.2%**	**-8.6 pts**	**+0.3 pt**
CAPEX			
Gross Capex[2]	**€175m**	**-**	
Financial structure			
Net Debt / Adjusted EBITDA[2]	**3.92x**	**-0.21 pt**	

[1] Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) H1 2024-25 USD figures are converted at H1 2023-24 rates; ii) H1 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded. [2] Alternative performance metrics. Please refer to Appendix 3 to the press release for more details.

Operational performance

H1 2024-25 revenue bridge

- Total revenues of €606m, up +4.4% like-for-like[1]
- 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

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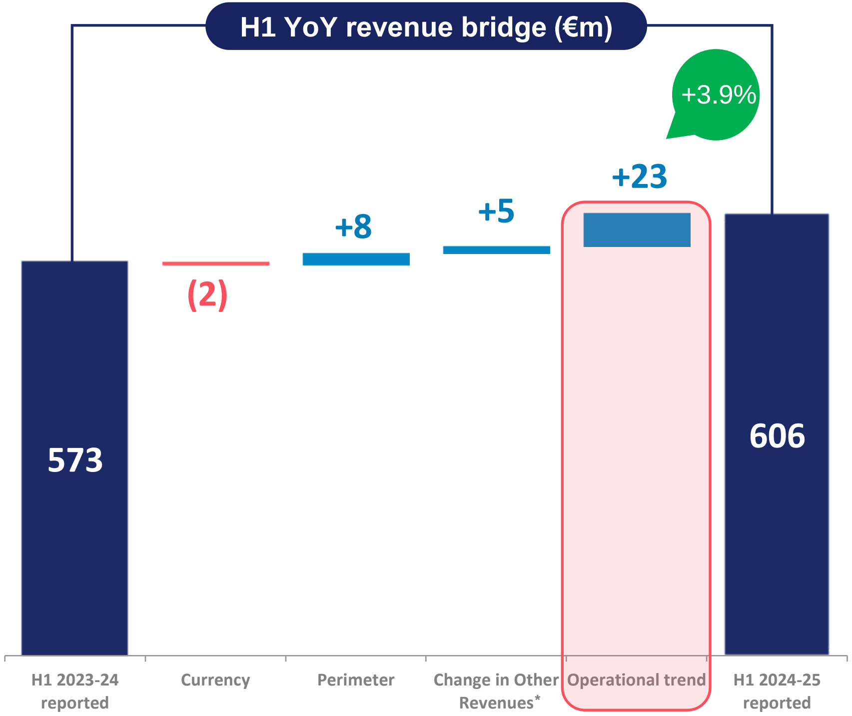


* Including Hedging revenues representing a €2m impact

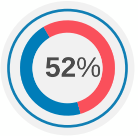
Revenues by verticals

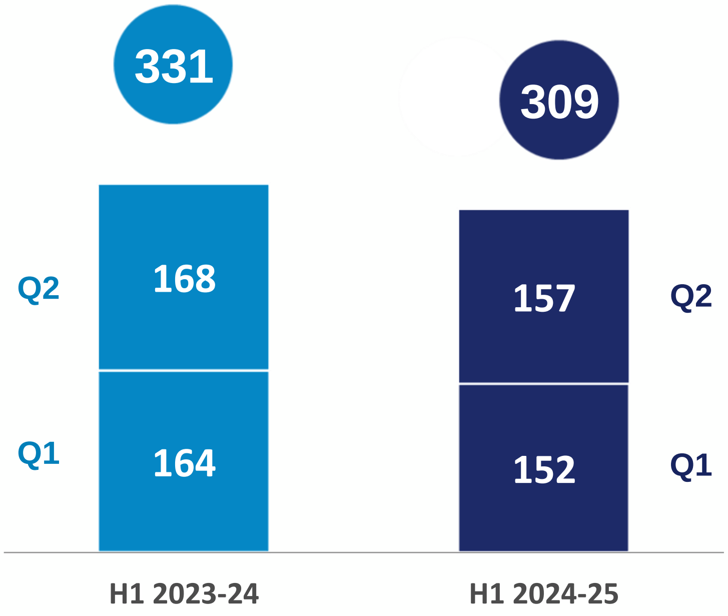
		REVENUE CONTRIBUTION[1]	REVENUES (€m)	LIKE-FOR-LIKE[2] YOY CHANGE
	VIDEO	52%	309.2	-6.4%
	FIXED CONNECTIVITY	20%	118.9	+22.2%
	GOVERNMENT SERVICES	16%	96.4	+21.9%
	MOBILE CONNECTIVITY	13%	75.3	+7.1%
	TOTAL OPERATING VERTICALS		599.9	+3.9%
	OTHER REVENUES		6.3	+€4.8m[3]

[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-like[1]
  - 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

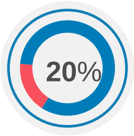


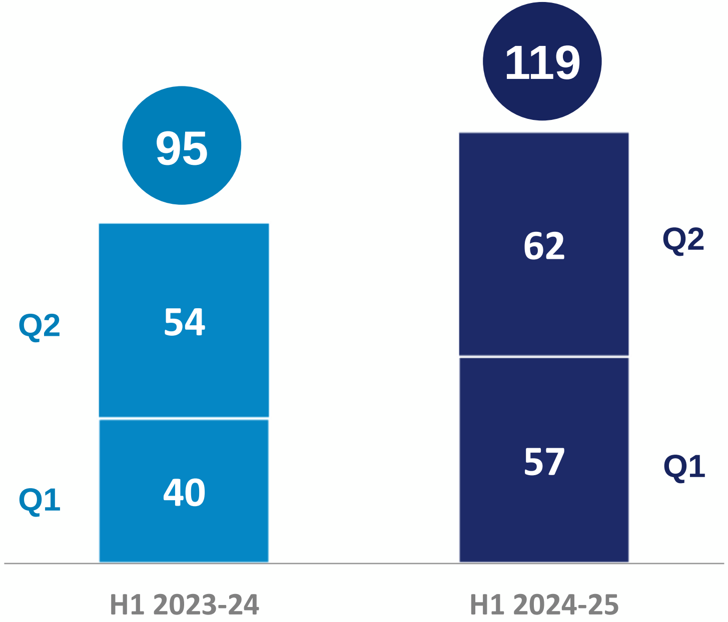


[1] At constant currency and perimeter

Fixed connectivity

- H1 revenues of €118.9m, up 22.2% YoY like-for-like[1]
  - 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.



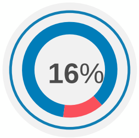


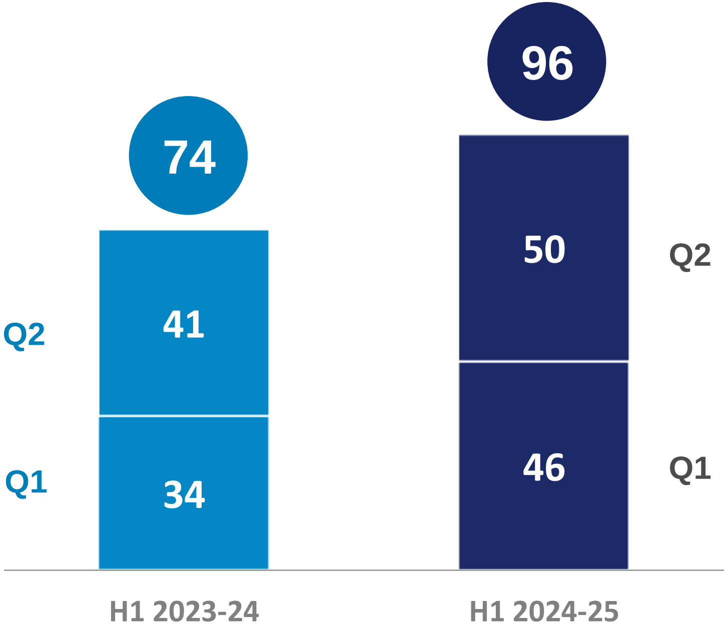
[1] At constant currency and perimeter

Government Services

- H1 revenues of €96.4m, up 21.9% YoY like-for-like[1]
- Q2 revenues of €50.1m, up 23.3% YoY like-for-like[1]
- Reflecting
  - Improved trend from latest US DoD renewals
  - Growing demand from non-US Governments

[1] *At constant currency and perimeter*



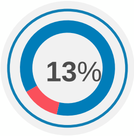


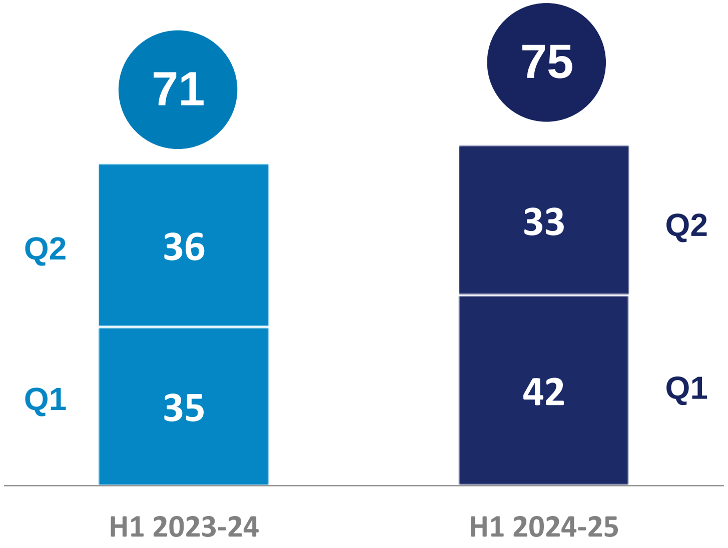
Mobile connectivity

- 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

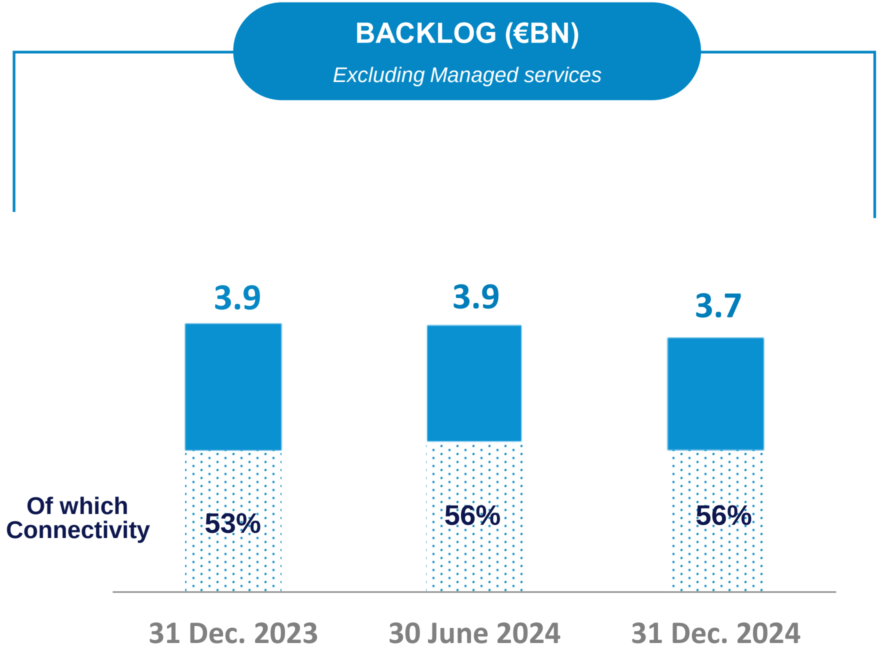
[1] *At constant currency and perimeter*





Backlog

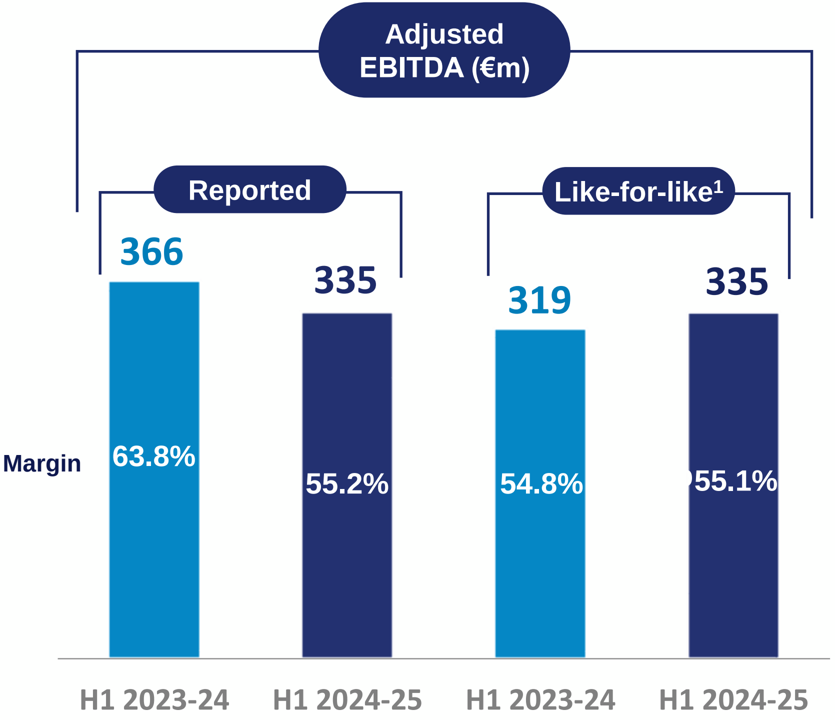
- Backlog at €3.7 billion on 31 December 2024 vs. €3.9bn a year earlier
- Representing 3.1 years of revenues
- Natural erosion of the backlog, mainly in the Video segment, partly offset by growing LEO backlog
- Connectivity representing 56% of the total
  - LEO now accounting for 48% of Connectivity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



Financial performance

Profitability

- Reported Adjusted EBITDA of €334.9 million down by 8.4%
- On a like for like basis[1], Adjusted EBITDA was up 4.9%.
- Adjusted EBITDA margin at 55.1% at constant currency (55.2% reported) versus 63.8% reported and 54.8% proforma
- Opex contained at +3.7%[1]:
  - Embarkation of OneWeb costs at full operational run rate
  - Cost control measures implemented since the merger



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Net income

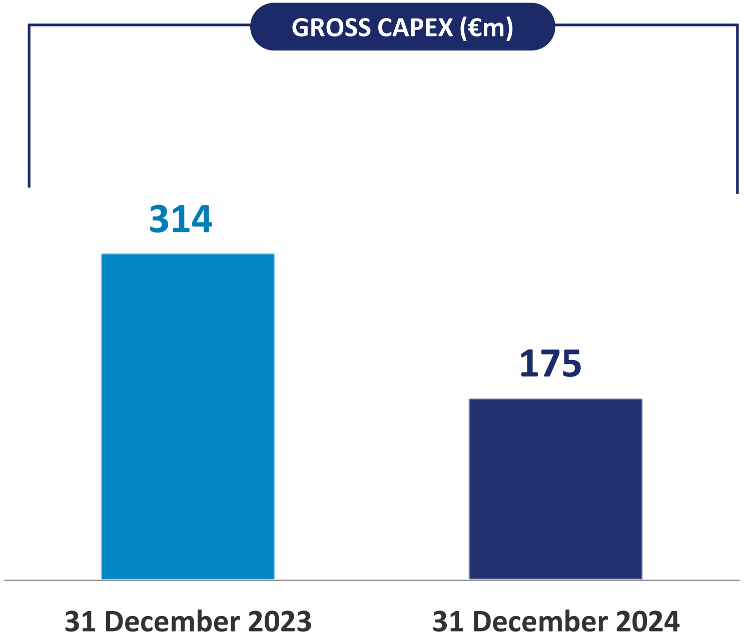
Extracts from the consolidated income statement in €m	H1 2023-24	H1 2024-25	CHANGE
Revenues	572.6	606.2	+5.9%
Adjusted EBITDA[1]	365.6	334.9	-8.4%
Operating Income	(134.4)	(789.6)	n.a.
Financial result	(60.7)	(99.1)	63.2%
Income tax	28.5	(7.6)	n.a.
Group share of net income	(191.3)	(873.2)	n.a.

[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.

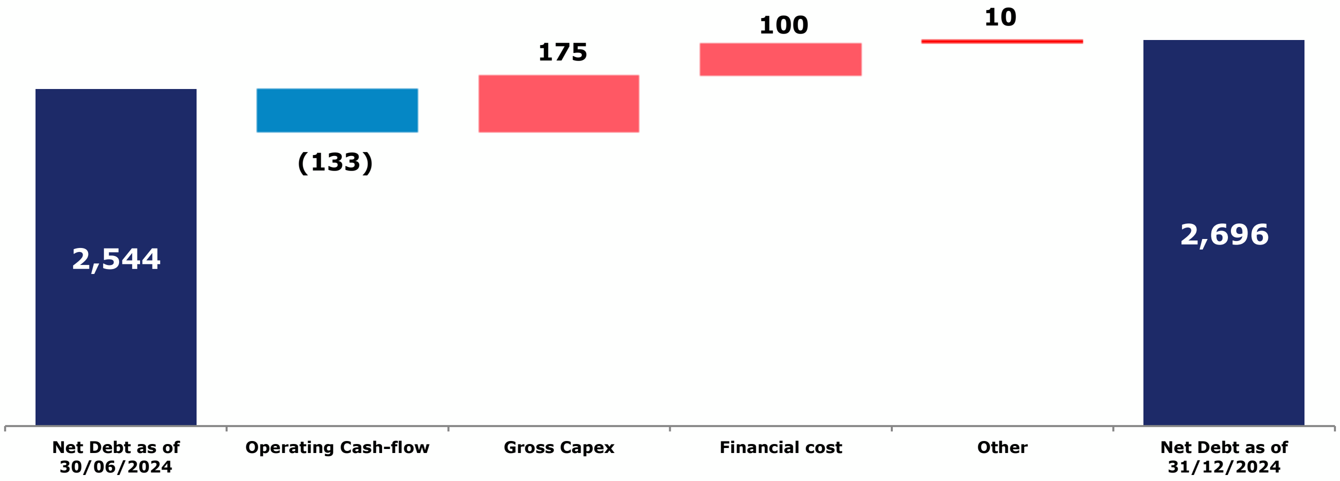
Gross Capex

- 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



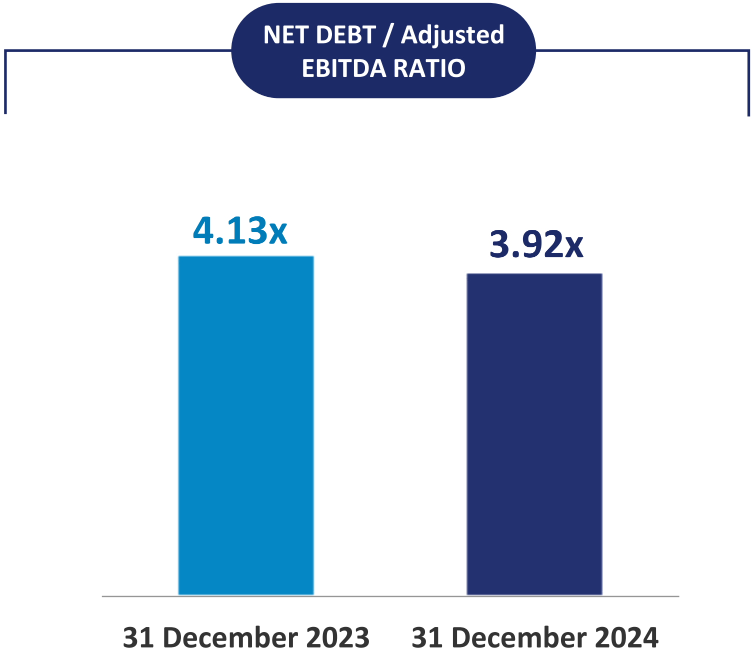
Change in net debt

In €m

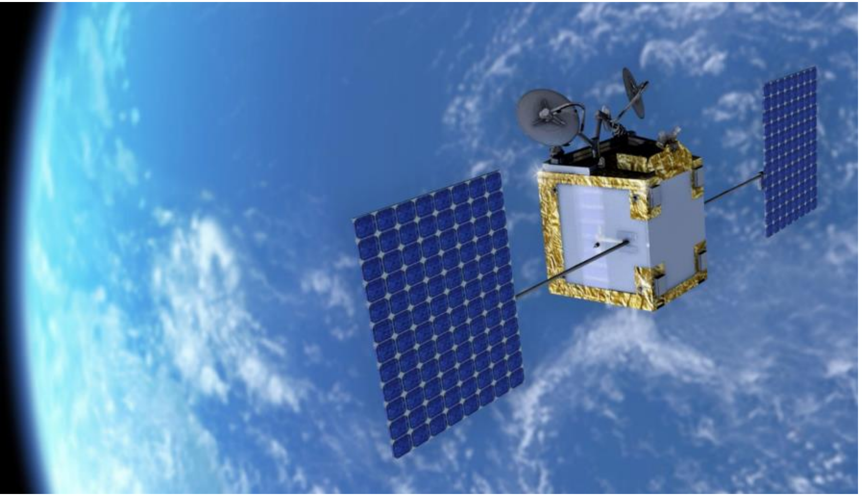


Financial Structure

- 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



Next Steps and Outlook



Exercise of put option confirming partial disposal of passive ground segment

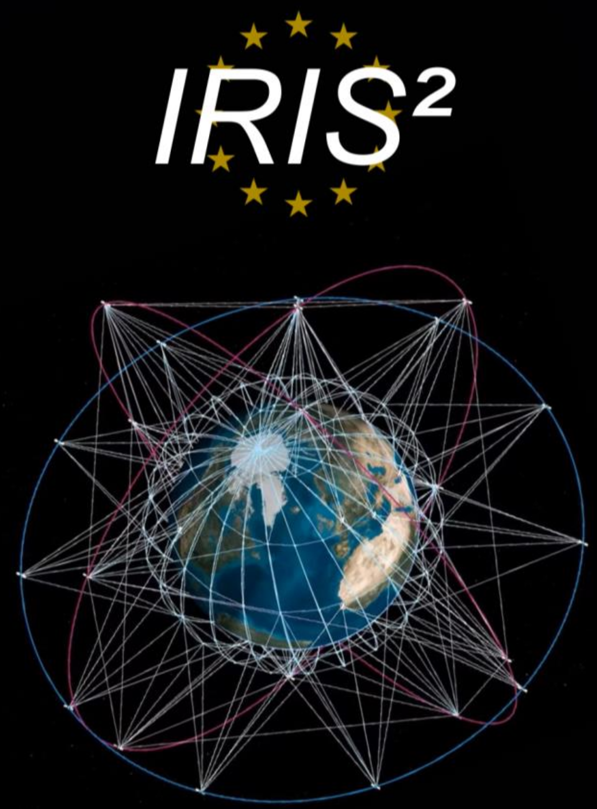
- Carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) to form new, standalone company
- 80% sold to EQT Private Equity Group with; Eutelsat to remain long-term shareholder, customer, and partner 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

EU presses green button on IRIS^2

- Eutelsat a core member of SpaceRISE consortium to procure, build, and operate Iris^2 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

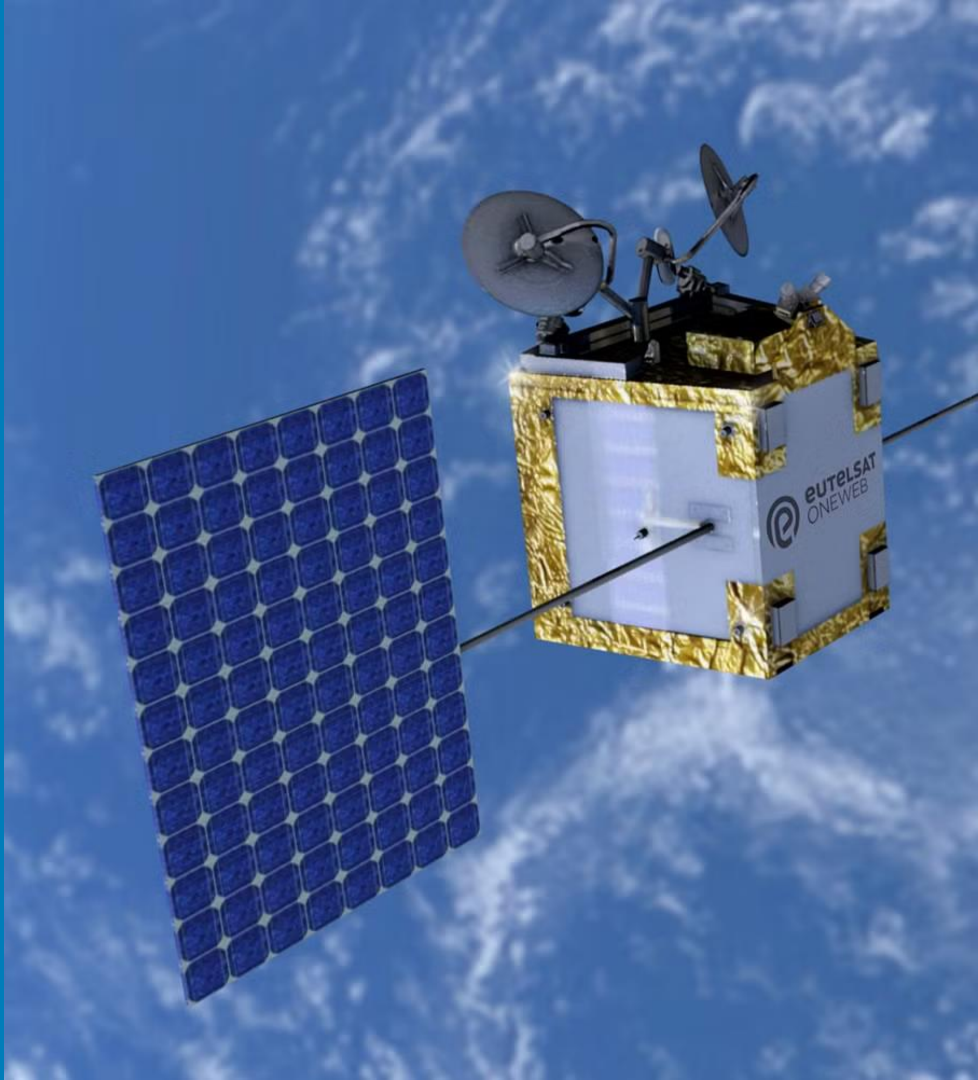
- Eutelsat investing c.€2bn, back-end loaded to the later stages of the project, giving it:
  - Access to additional sellable LEO capacity of 1.5 Tbps out of total 2 Tbps of LEO capacity
  - Access to KaMil capacity not consumed by EU sovereign needs
  - Scale advantages of shared fixed costs and R&D 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

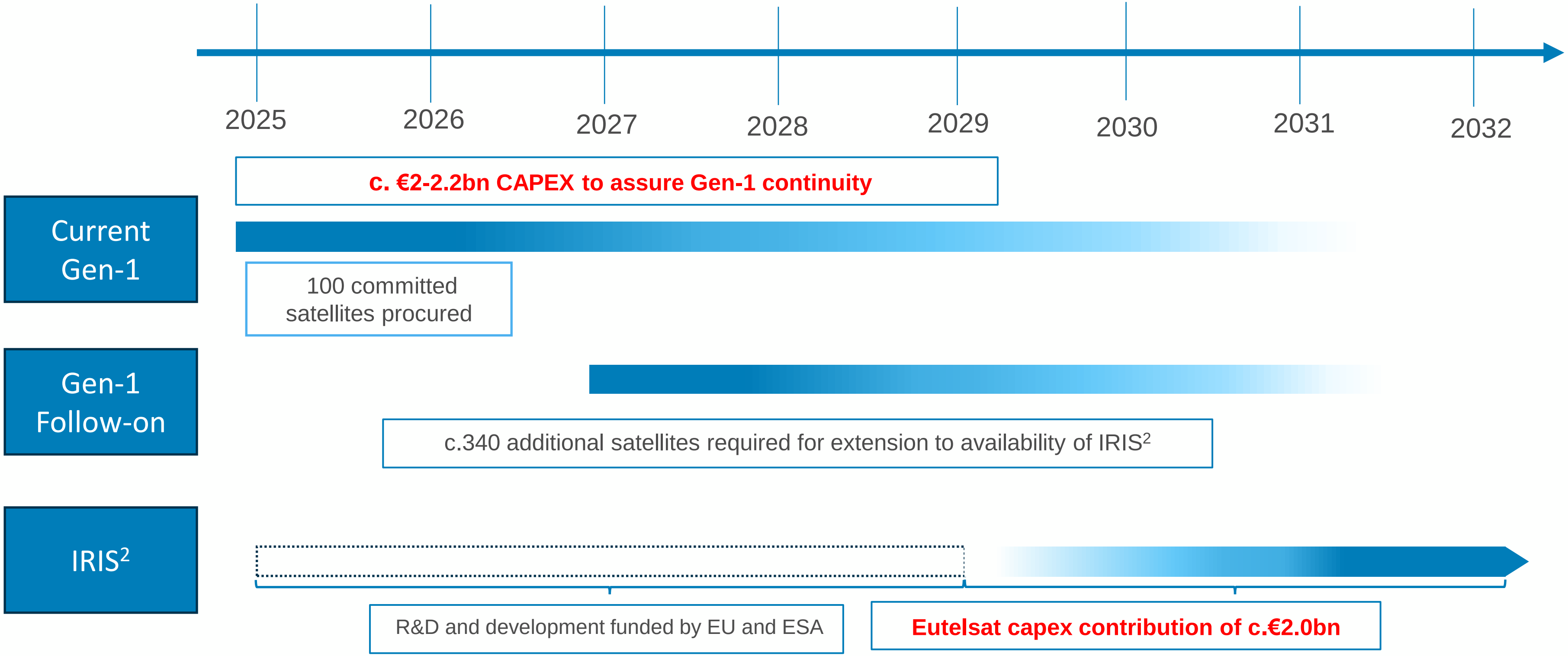


Clearing route-map for OneWeb extension

- 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 objectives[1] confirmed

REVENUES[2] ► FY 2024-25 revenues of the four operating verticals around the same level as FY 2023-24

ADJUSTED EBITDA[3] ► 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

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

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

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

To sum up:

- ✓ H1 2024-25 revenues and EBITDA margin in line with expectations; Objectives for FY confirmed
- ✓ FY 2024-25 Capex now expected in €500-600 million range (vs €700-800 million previously)
- ✓ Put option signed for partial disposal of passive ground activity, to generate net c.€500 million in H1 calendar 2026
- ✓ EU gives go-ahead on IRIS^2 constellation, representing a key milestone in Eutelsat's multi orbit build-out strategy delivering significant benefits at compelling cost…
- ✓ …and defining the route map for the interim LEO constellation extension.

Q&A