

NOTICE OF CONDITIONAL FULL REDEMPTION

EUTELSAT S.A.
(the “Issuer”)

9.750% Senior Notes due 2029

ISIN: XS2796660384 (Regulation S)
Common Code: 279666038 (Regulation S)
ISIN: XS2796660970 (Rule 144A)
Common Code: 279666097 (Rule 144A)

Notice is hereby given pursuant to paragraphs 6 and 9 of the Notes and Sections 3.04 and 12.01 of the indenture, dated as of April 8, 2024 (the “**Indenture**”), by and among, *inter alios*, the Issuer, BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”) and The Bank of New York Mellon, London Branch, as principal paying agent (the “**Paying Agent**”), that the Issuer has elected to redeem all of the outstanding €600,000,000 aggregate principal amount of 9.750% Senior Notes due 2029 (the “**Notes**”) that remain outstanding on the Redemption Date pursuant to paragraph 6 of the Notes. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The terms and conditions of the redemption are as follows:

1. Subject to the satisfaction or waiver of the Financing Condition (as defined below), the redemption date for the Notes will be on the later of (i) March 5, 2026, and (ii) if the Financing Condition (as defined below) has not been satisfied or waived on or by March 5, 2026, the Business Day following the satisfaction or waiver of the Financing Condition (such later date, the “**Redemption Date**”), *provided* that the Redemption Date shall not be more than sixty days nor less than 10 days from the date hereof and the Issuer shall provide notice to the Trustee and the Paying Agent prior to 10:00 a.m. (London time) on the Redemption Date as to whether the Financing Condition has been satisfied or waived. The record date, on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price, will be the Business Day immediately prior to the Redemption Date.
2. The redemption price of the Notes is 100.000% of the principal amount of the Notes to be redeemed, plus the Applicable Redemption Premium (as defined in the Indenture) and accrued and unpaid interest from October 13, 2025 (the last interest payment date for which interest on the Notes was paid), to, but not including, the Redemption Date, plus any Additional Amounts, if any (the “**Redemption Price**”). Based on the assumed Redemption Date of March 5, 2026, the aggregate amount of accrued and unpaid interest from October 13, 2025 will be €23,075,000.00. The Issuer will calculate the Applicable Redemption Premium in accordance with the provisions of the Indenture and will send a supplemental notice to Holders of the Notes prior to the Redemption Date confirming the final Applicable Redemption Premium amount.
3. In order for Holders of Notes to collect the Redemption Price, the Notes called for redemption must be surrendered to The Bank of New York Mellon, London Branch as Paying Agent, at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, Attention: Conventional Debt Team 1.
4. Unless the Issuer defaults in making such redemption payment, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.

5. The Notes will be redeemed in accordance with Section 3.04 of the Indenture and paragraphs 6 and 9 of the Notes.

6. The ISINs and Common Codes in relation to the Notes being redeemed are as set forth above. No representation is made as to the correctness or accuracy of such numbers or codes listed in this Notice of Conditional Full Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.

7. The Issuer intends to satisfy and discharge the Indenture pursuant to Section 8.05 on the Redemption Date. The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditioned upon receipt by the Trustee or the Paying Agent of aggregate proceeds in a sufficient quantity to pay the Redemption Price for the Notes in full and to pay all related expenses on the Redemption Date (the "**Financing Condition**"). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Financing Condition is satisfied or waived by the Issuer in its sole discretion. In the event that the Financing Condition will not have been satisfied (or waived by the Issuer in its sole discretion) by the Business Day before the date falling sixty days after the date hereof; the redemption of the Notes will not occur; this Notice of Conditional Full Redemption will be automatically rescinded; the Issuer will provide notice to the Trustee, the Paying Agent and the Holders of the Notes of any such revocation of this Notice of Conditional Full Redemption on or about such date; and any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

Any questions regarding this Notice of Conditional Full Redemption should be directed to the Issuer at:

Eutelsat S.A.
32, boulevard Gallieni 92130
Issy-les-Moulineaux
France

Issued by: **Eutelsat S.A.**
Dated: **February 23, 2026**