# Investor Presentation

March 2025

# Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

H1 2024-25 performance

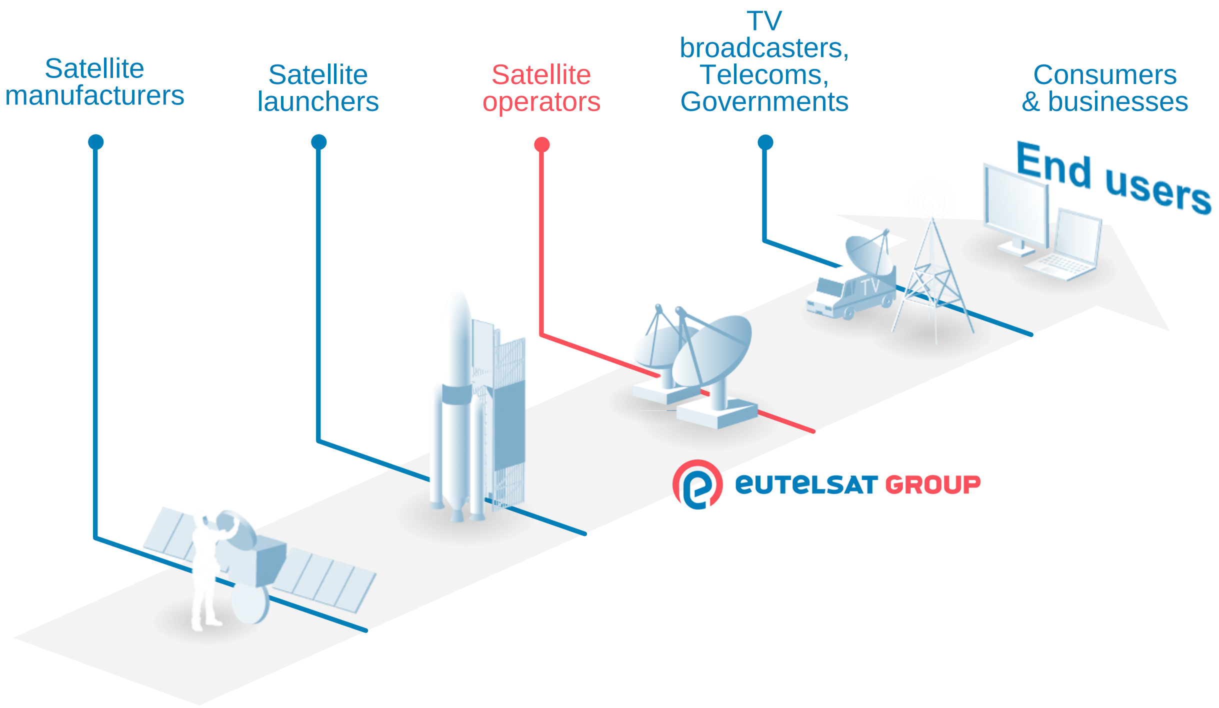
Strategy and Outlook

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

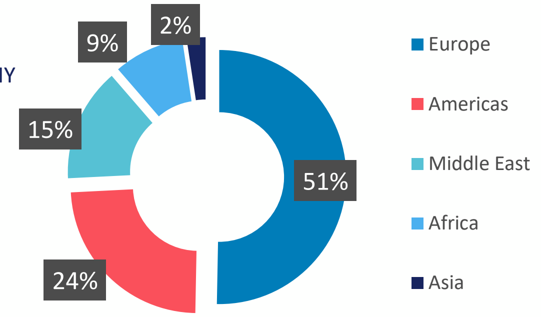
# Eutelsat Group Key data

- FY 24 revenues **€1.2bn**
- Global coverage with a fleet of **35**[1] Geostationary satellites
  - C. 1,200 transponders
  - Broadcasting **c. 6,500** television channels
  - More than 690 Gbps high throughput capacity aimed at the Connectivity Market[2]
- OneWeb Low Orbit (LEO) Constellation of +650 satellites
- Total backlog representing 3.1 years of revenues

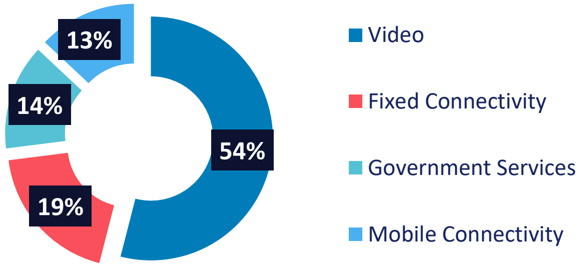
## REVENUE BREAKDOWN

**BY MARKET**

BY GEOGRAPHY



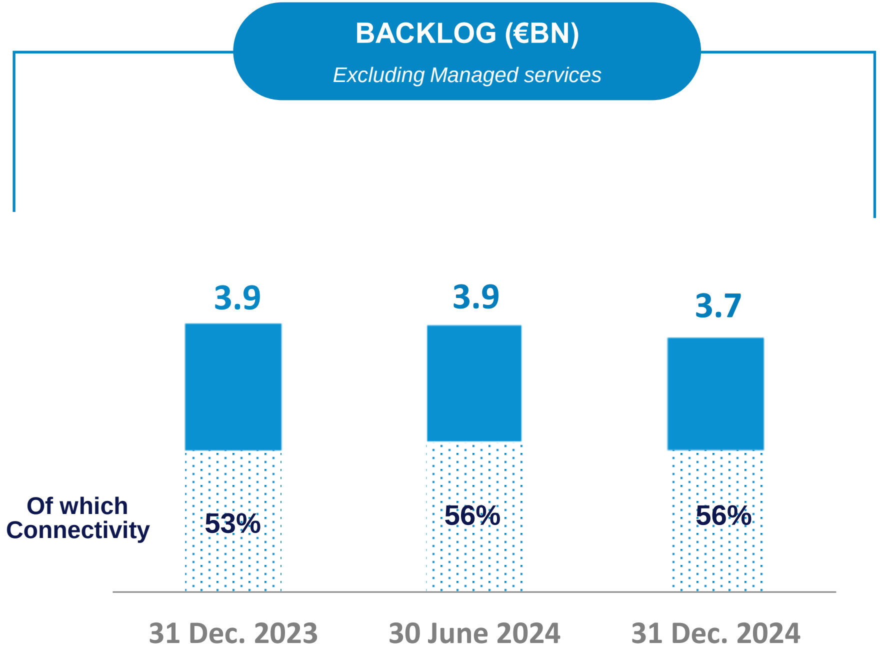

BY APPLICATION




[1] *As of January 2025*
[2] *Considering average efficiency over the GEO fleet*

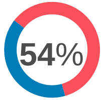
# Backlog

- 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



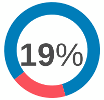
# Revenues by application (FY 2023-24)

**VIDEO**



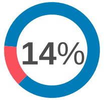

- Direct-to-Home (DTH)
- Cable headends
- Professional Video

**FIXED CONNECTIVITY**



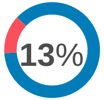

- Internet access for households & corporates
- Mobile backhaul
- Corporate networks

**GOVERNMENT SERVICES**




- Military
- Security

**MOBILE CONNECTIVITY**

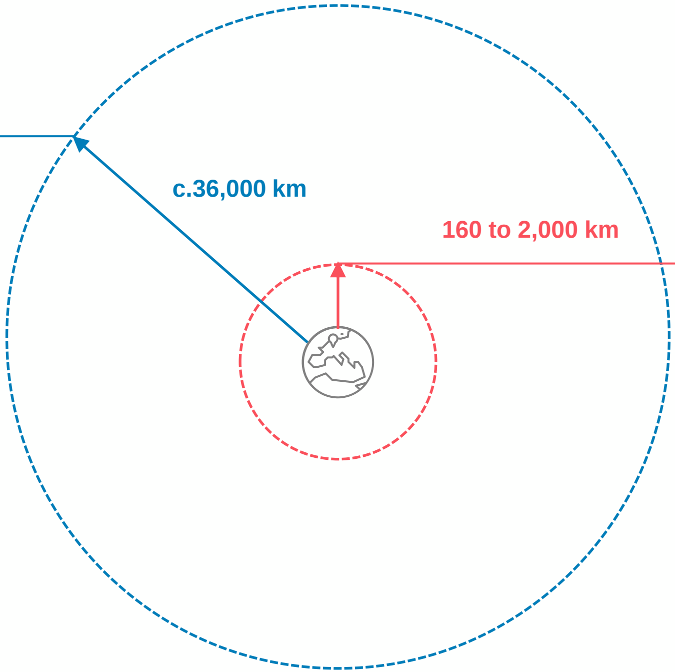



- In-flight Connectivity
- Maritime Connectivity

# Eutelsat Group operates global fleets of 35 GEO and +650 LEO satellites

**Eutelsat GEO fleet**

| | |
|---|---|
| Coverage ubiquity | *Regional* |
| Capacity densification | |
| Resilience / availability | |
| Latency | |
| Ease of installation / bulkiness | |

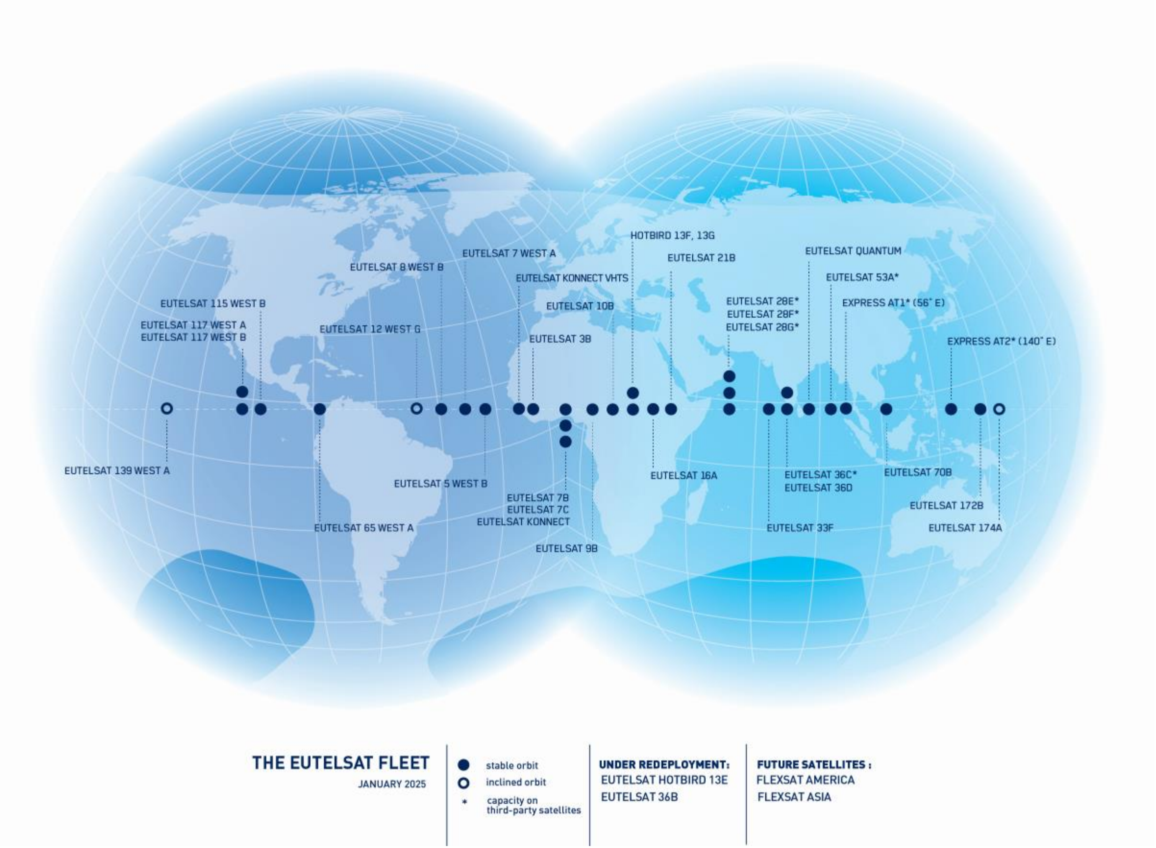



**OneWeb LEO fleet**

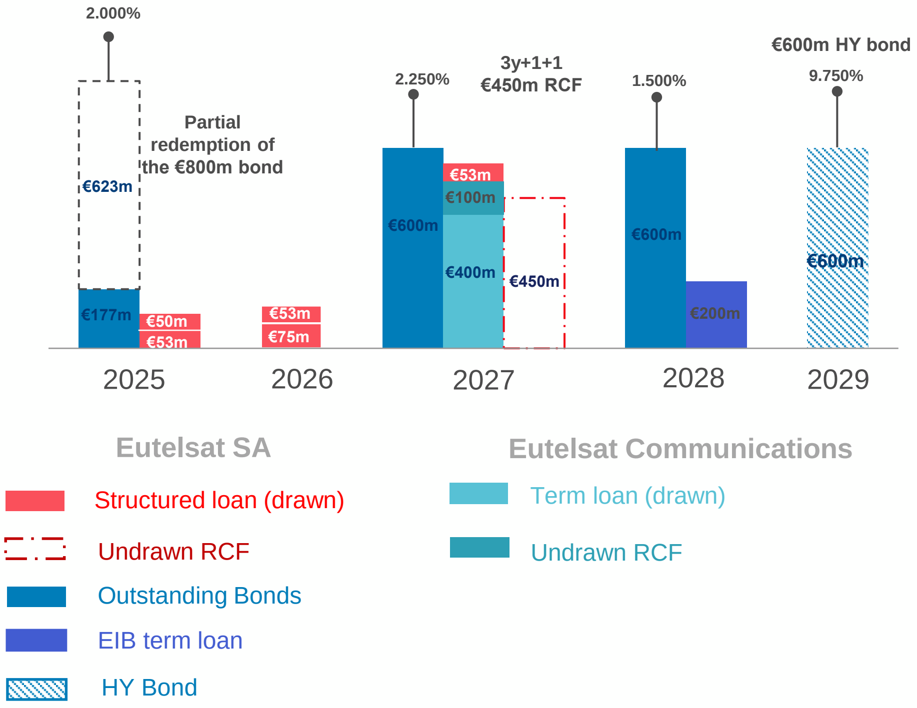
| | |
|---|---|
| Coverage ubiquity | *Global* |
| Capacity densification | |
| Resilience / availability | |
| Latency | |
| Ease of installation / bulkiness | |

*Low performance* *High performance*

# Eutelsat's global GEO network



# Bond & Bank Debt maturity schedule




- Average cost of debt after hedging of 4.84%[1]
- Average weighted maturity of 3.0 years[1]

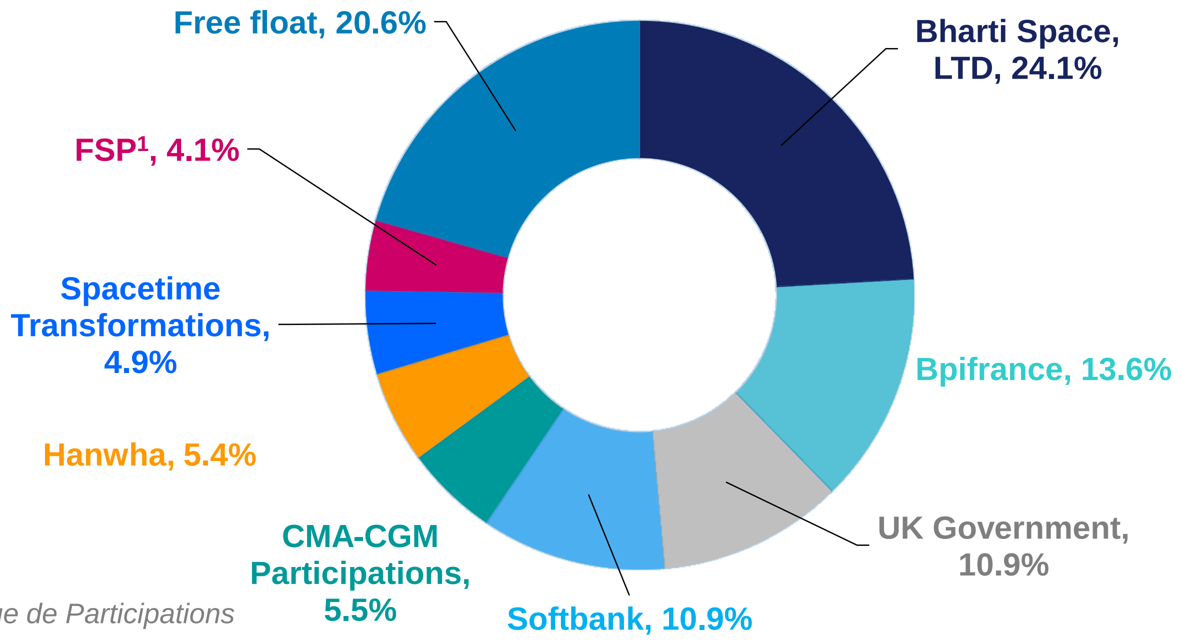
*Note: Maturities are provided on a calendar year*

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

*[1] As of end December 2024*

# Shareholder base

## March 2025




[1] *Fonds Stratégique de Participations*

# 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

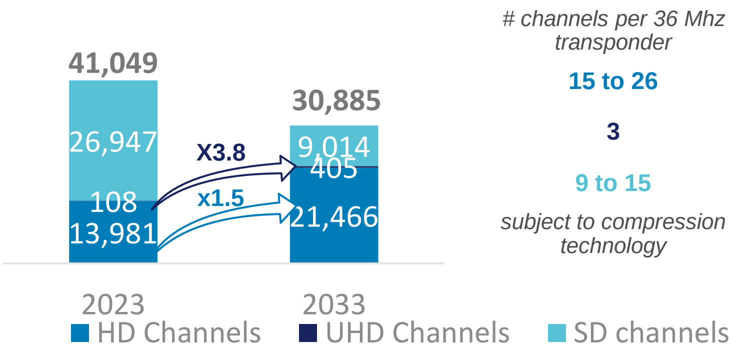
## CSR POLICY RECOGNISED BY ESG RATING AGENCIES


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

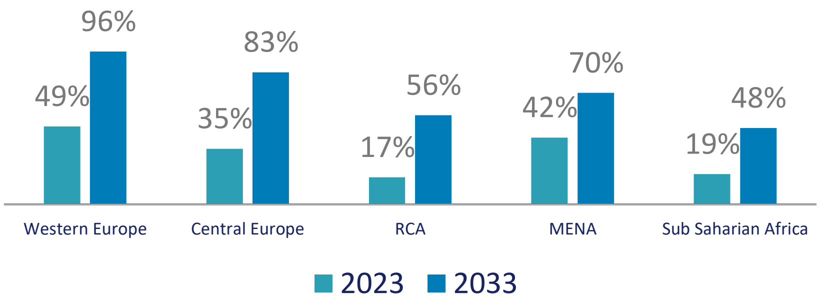
# Market trends in our key verticals

# Resilient long-term features of Video

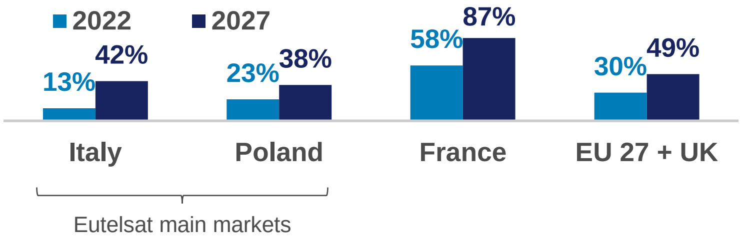
## Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



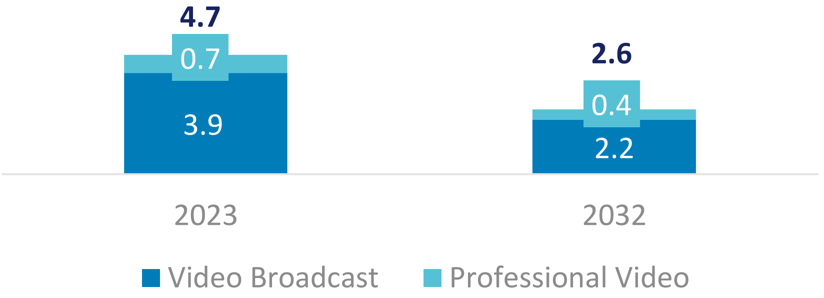

## HD to grow in emerging video markets




## 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)






*Source: Novaspace Satellite Connectivity and Video Market, 2024 / Idate FTTH Forecast for EUROPE / Market forecast 2022-2027 / FTTH Conference 2022*

# Strong growth prospects for satellite Connectivity market

Connectivity: a $23bn opportunity

| Vertical | Drivers | 2023 Market | 2033 Market | 10 y CAGR |
|---|---|---|---|---|
| Fixed Connectivity | **Consumer broadband**<br>• Internet access a fundamental need<br>• Universal service obligation pressure<br>• High cost of terrestrial rollout<br>• Long-term growth in individual data usage | $1.3bn | $4.6bn | *+13%* |
| | **Cellular Backhaul and Enterprise networks**<br>• Network extension<br>• Seamless integration in enterprise networks<br>• Growing data usages<br>• Ubiquitous coverage need | $3.2bn | $11.0bn | *+13%* |
| Mobile Connectivity | • Growing number of aircraft / ships<br>• Improved equipment / take-up rates<br>• Enhanced service leading to higher usages | $1.1bn | $4.1bn | *+14%* |
| Government services | • Defense budget increases<br>• Significant bandwidth demand<br>• Remote sites connection | $800m | $2.8bn | *+13%* |
| | | $6.5bn | $22.6bn | *+13%* |

*Source: Novaspace Satellite Connectivity and Video Market, 2024.*

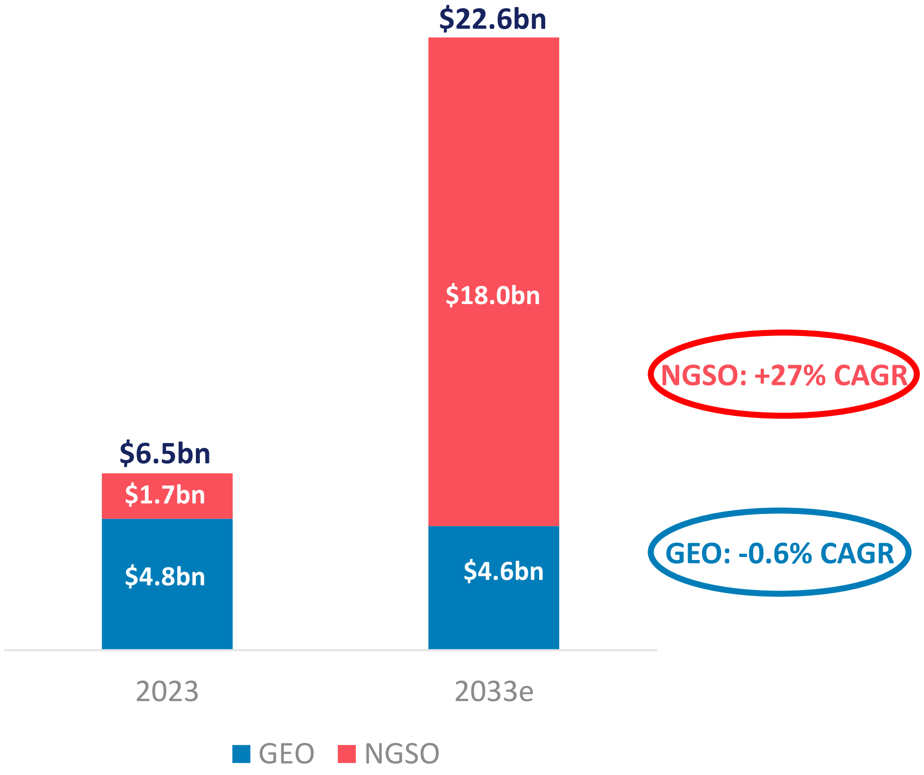
# A $23bn NGSO-driven connectivity market opportunity for satellites

**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**

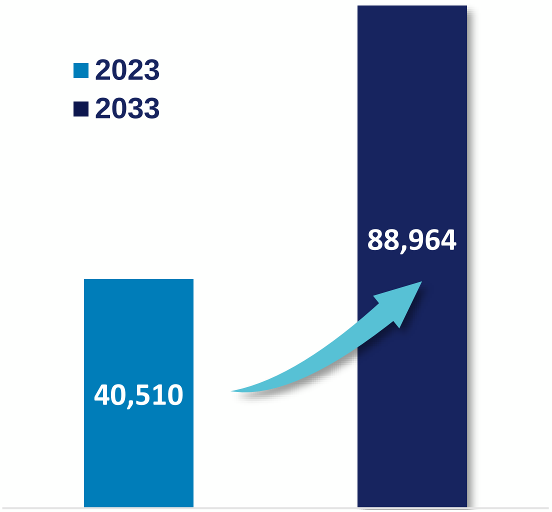



*NGSO (=Non-geostationary orbit) includes LEO and MEO*
*Source: Novaspace Satellite Connectivity and Video Market, 2024*

# Mobility usages set to increase more than tenfold

## MARITIME CONNECTIVITY DEMAND

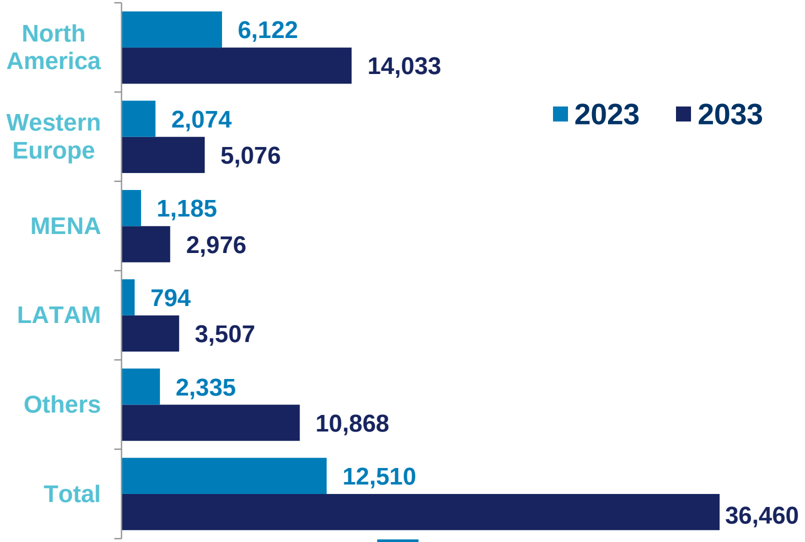
Projected number of connected ships by 2033




x13 Increased Usage Capacity by 2033
from 138 Gbps in 2022 to 1,739 Gbps[1]

## IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2033




x20 Increased Usage Capacity by 2033
from 99 Gbps in 2022 to 2,025 Gbps[1]

*Source: Novaspace 2024*

*[1] Including Widebeam, GEO HTS and NGSO HTS*

# Combination with OneWeb

# Eutelsat OneWeb combination

ACCESS MASSIVE GROWTH POTENTIAL IN SATELLITE CONNECTIVITY

***Satellite Connectivity market estimated at c. $23bn in 2033[1]***

COMBINING HIGH-GROWTH POTENTIAL WITH CASH GENERATIVE LEGACY BUSINESSES

ONEWEB IS A UNIQUE ASSET

***One-of-only two operational global LEO broadband constellations***

STRONG VALUE CREATION

COMBINATION CREATES THE FIRST INTEGRATED LEO/GEO PLAYER

*(1) Source: Novaspaece Satellite Connectivity and Video Market, 2024*

# Two highly complementary businesses

| | eutelsat GEO | + OneWeb LEO |
|---|---|---|
| Geographical advantage | **Capacity density:** ability to focus capacity over high-demand regions | **Global coverage** on track with expectations |
| Key value proposition | **Low-cost sellable capacity:** higher fill-rates than NGSO systems and longer lifetime | **Low latency:** critical for some applications and improved quality of experience for many others |
| Access to customers | **Large installed base**: major legacy customer base with well established relationships | **Access to untapped market pockets** |
| Financial profile | **High cash flow generation** | **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**

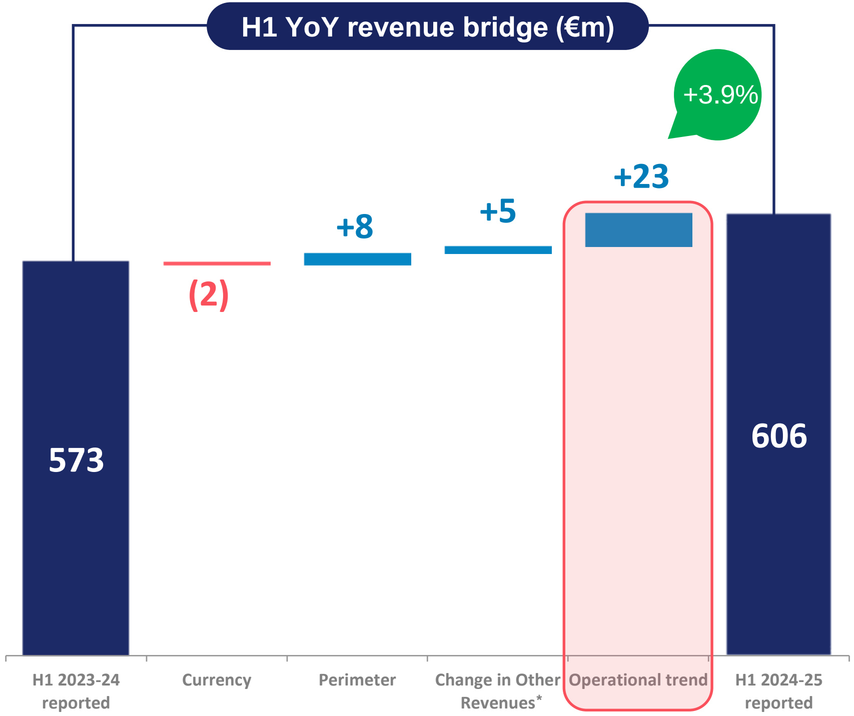
 

# H1 2024-25 Performance

# 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

[1] 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.




* Including Hedging revenues representing a €2m impact

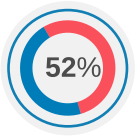
# Revenues by verticals

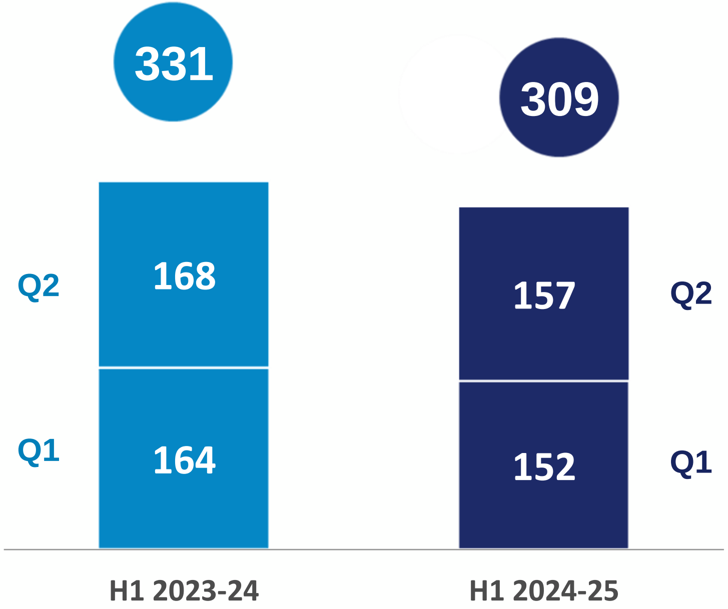
| | | REVENUE CONTRIBUTION[1] | REVENUES (€m) | LIKE-FOR-LIKE[2] YOY CHANGE |
|---|---|---|---|---|
|  | VIDEO | 52% | 309.2 | -6.4% |
|  | FIXED CONNECTIVITY | 20% | 118.9 | +22.2% |
|  | GOVERNMENT SERVICES | 16% | 96.4 | +21.9% |
|  | MOBILE CONNECTIVITY | 13% | 75.3 | +7.1% |
| | TOTAL OPERATING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

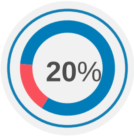


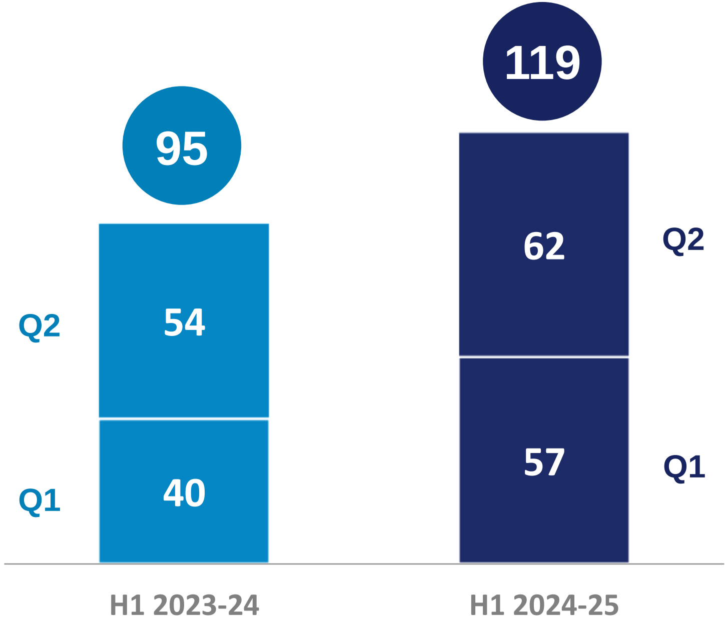




[1] *At constant currency and perimeter*

# 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.



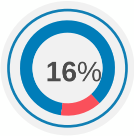



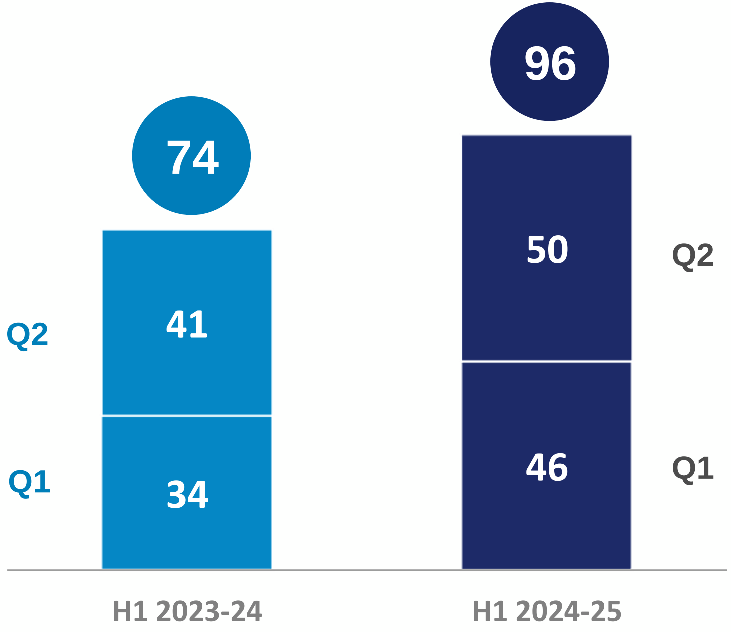

[1] *At constant currency and perimeter*

# 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*

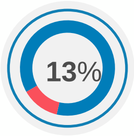


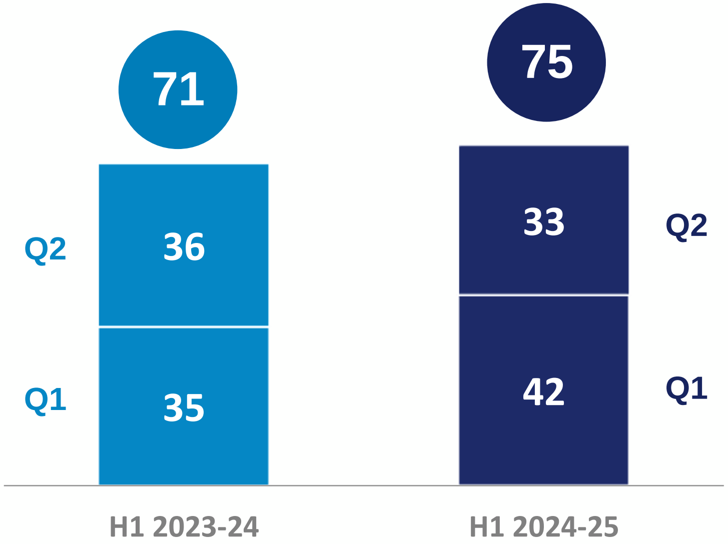



# Mobile connectivity

- 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*

# 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

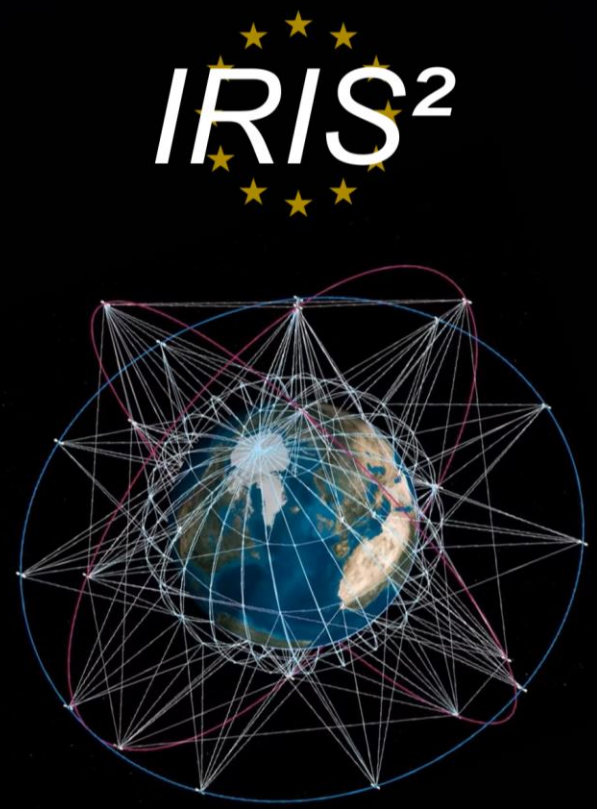
- Carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) to form new, standalone company
- 80% sold to EQT Private Equity Group with; Eutelsat to remain long-term shareholder, customer, and partner 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 IRIS$^2$ constellation

- 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

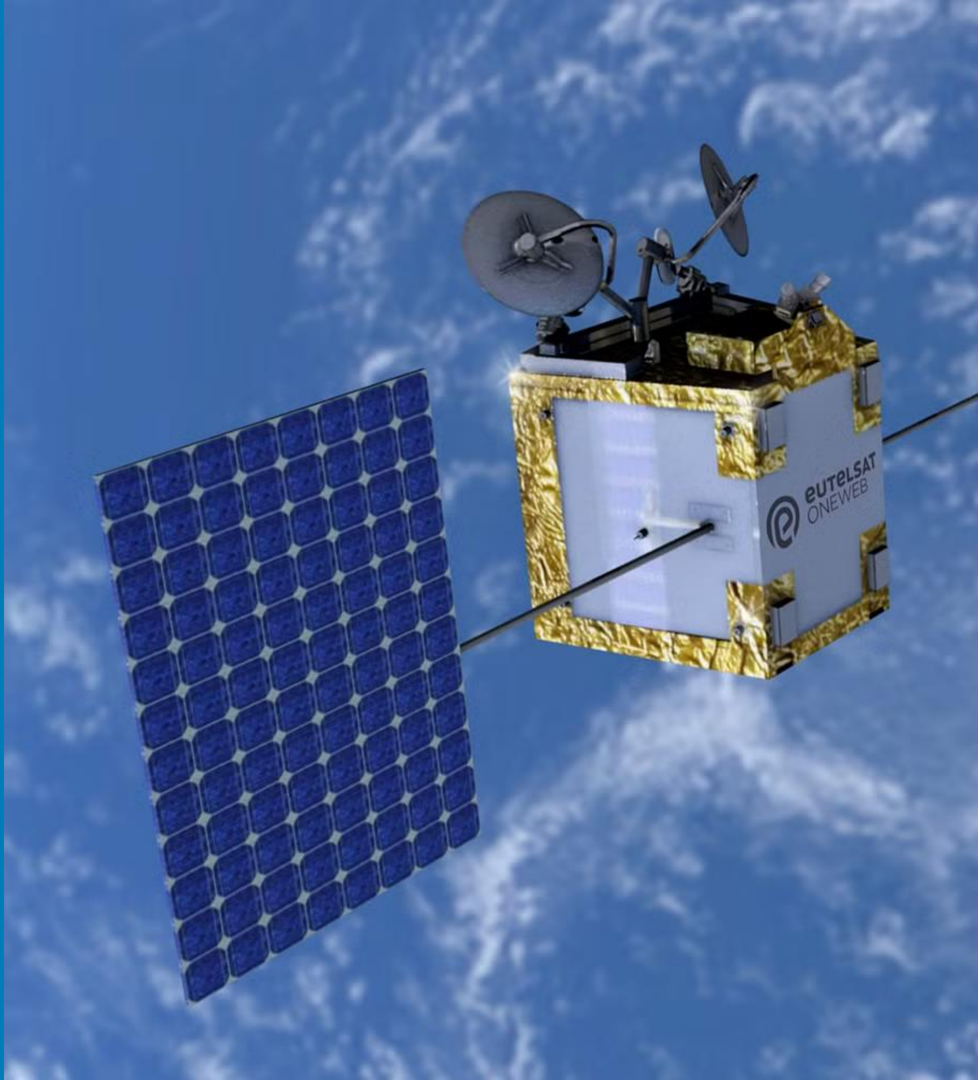
- Eutelsat investing c.€2bn, back-end loaded to the later stages of the project, giving it:
  - Access to additional sellable LEO capacity of 1.5 Tbps out of total 2 Tbps of LEO capacity
  - Access to KaMil capacity not consumed by EU sovereign needs
  - Scale advantages of shared fixed costs and R&D investments in new technologies
  - Commitments from EU and Member States for IRIS$^2$ 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

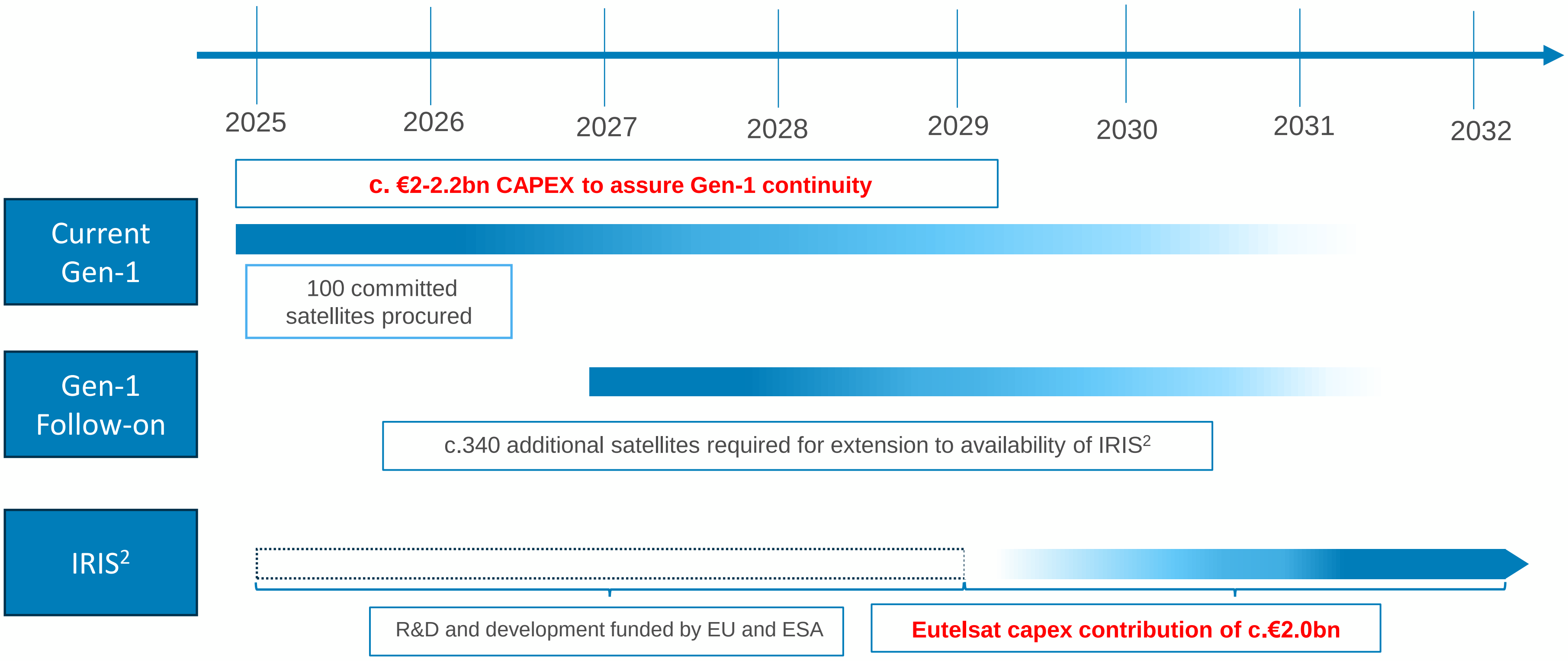


# Investing in OneWeb continuity ahead of IRIS² availability

- 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 objectives[1]

| | |
|---|---|
| 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%)*

# Appendix:
# H1 2024-25 Financials

# Net income

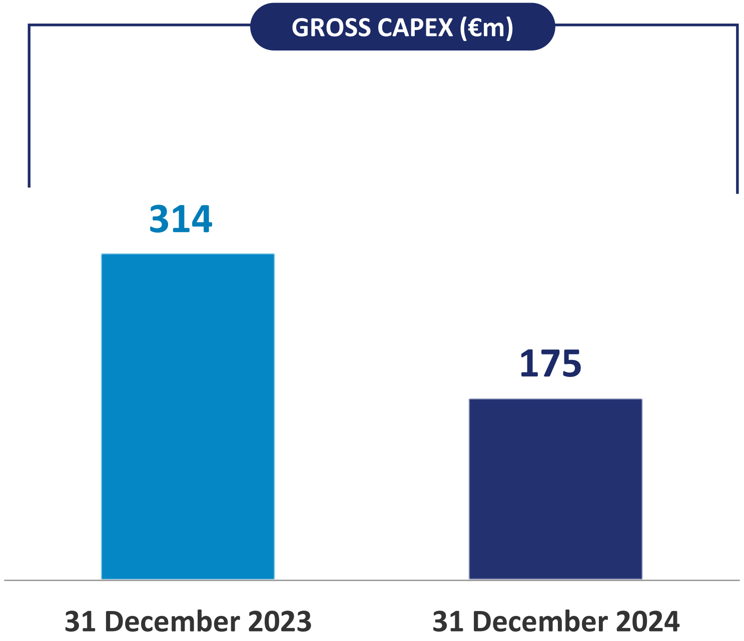
| Extracts from the consolidated income statement in €m | H1 2023-24 | H1 2024-25 | CHANGE |
|---|---|---|---|
| **Revenues** | 572.6 | 606.2 | +5.9% |
| **Adjusted EBITDA[1]** | 365.6 | 334.9 | -8.4% |
| **Operating Income** | (134.4) | (789.6) | n.a. |
| **Financial result** | (60.7) | (99.1) | 63.2%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

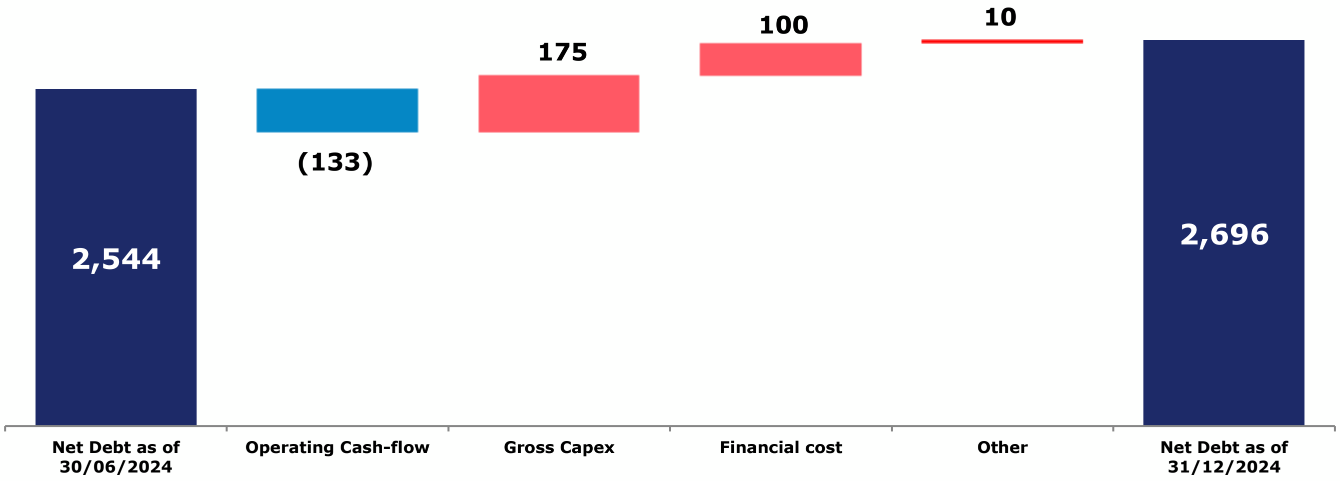
# Gross Capex

- 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



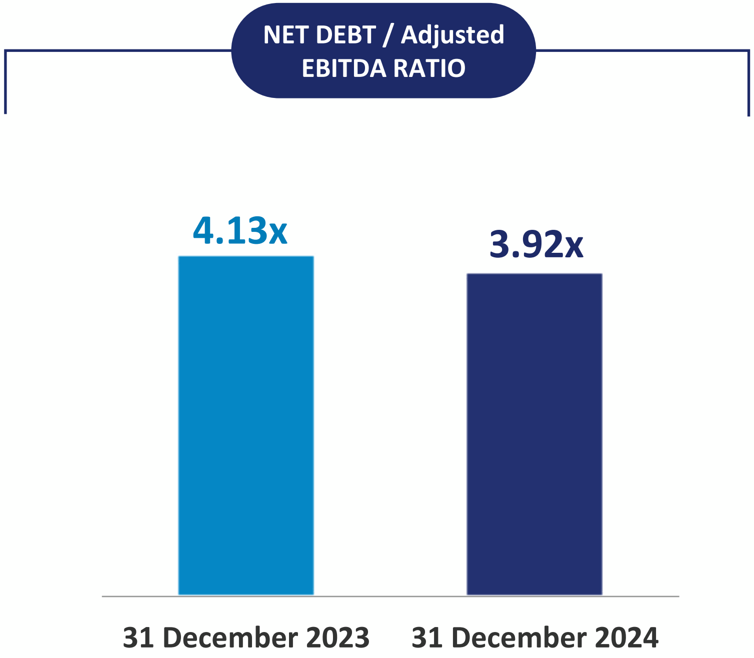
# Change in net debt

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



# IR contacts

**Joanna Darlington**
Chief Communications and Investor Relations Officer
T: +33 6 74 52 15 31
E: **jdarlington@eutelsat.com**

**Hugo Laurens-Berge**
Investor Relations Officer
T: +33 6 70 80 95 58
E: **hlaurensberge@eutelsat.com**

**Christine Lopez**
IR Coordinator
T: +33 1 53 98 47 02
E: **clopez@eutelsat.com**

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