



# Investor Presentation

September 2024

# Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

FY 2023-24 performance

Strategy and Outlook

Proposed partial sale of passive ground infrastructure

Appendix

**Appendix**

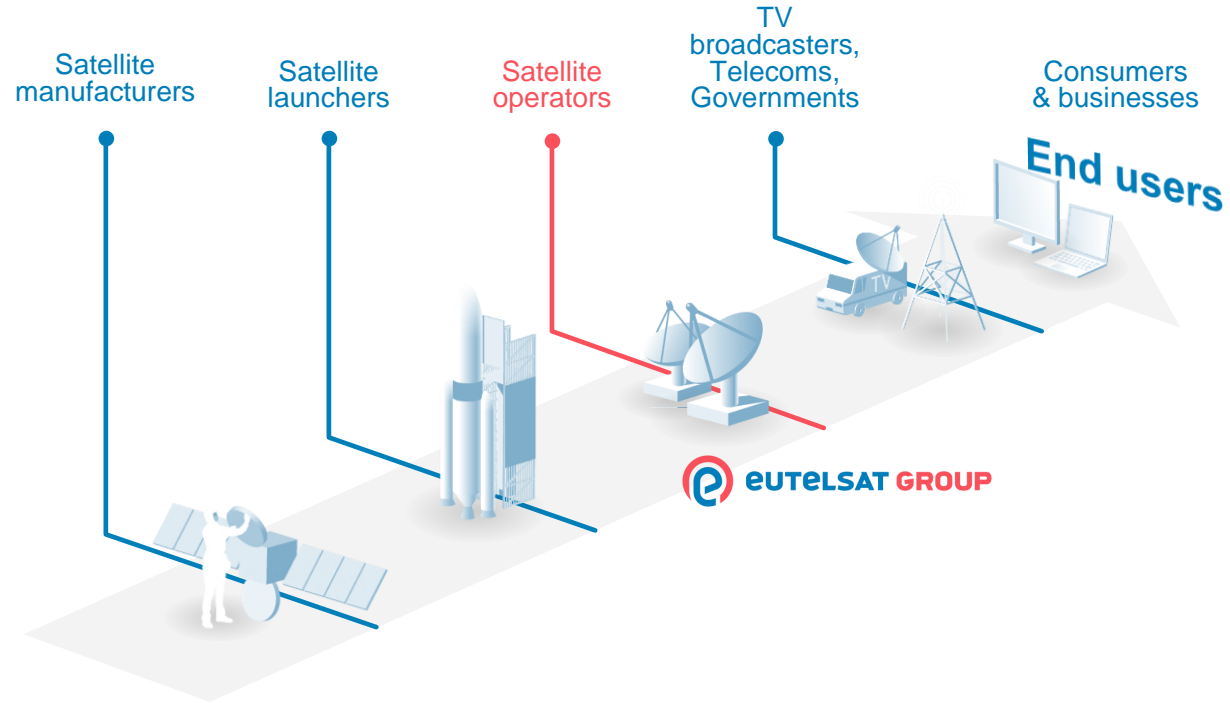
FY 2023-24 financials



# 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

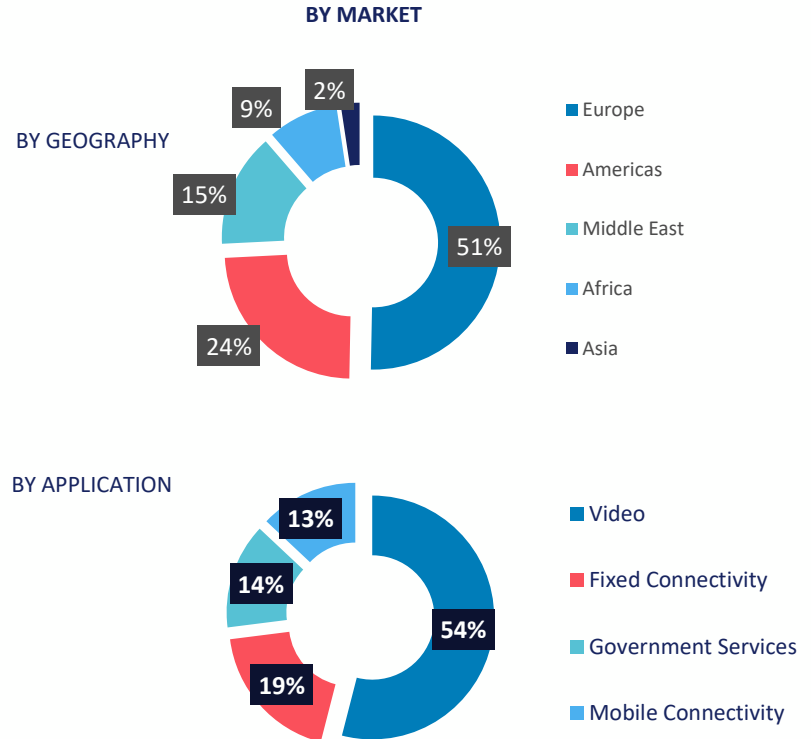
# Eutelsat Group Key data

- FY 24 revenues **€1.2bn**
- Global coverage with a fleet of **36<sup>1</sup>** Geostationary satellites
  - C. 1,200 transponders
  - Broadcasting c. **6,500** television channels
  - More than 690 Gbps high throughput capacity aimed at the Connectivity Market<sup>2</sup>
- OneWeb Low Orbit (LEO) Constellation of 634 satellites
- Total backlog representing 3.5 years of revenues

<sup>1</sup>As of September 2024

<sup>2</sup>Considering average efficiency over the GEO fleet

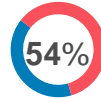
## REVENUE BREAKDOWN



# Revenues by application (FY 2023-24)



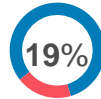
**VIDEO**



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



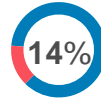
**FIXED  
CONNECTIVITY**



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



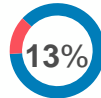
**GOVERNMENT  
SERVICES**



- Military
- Security

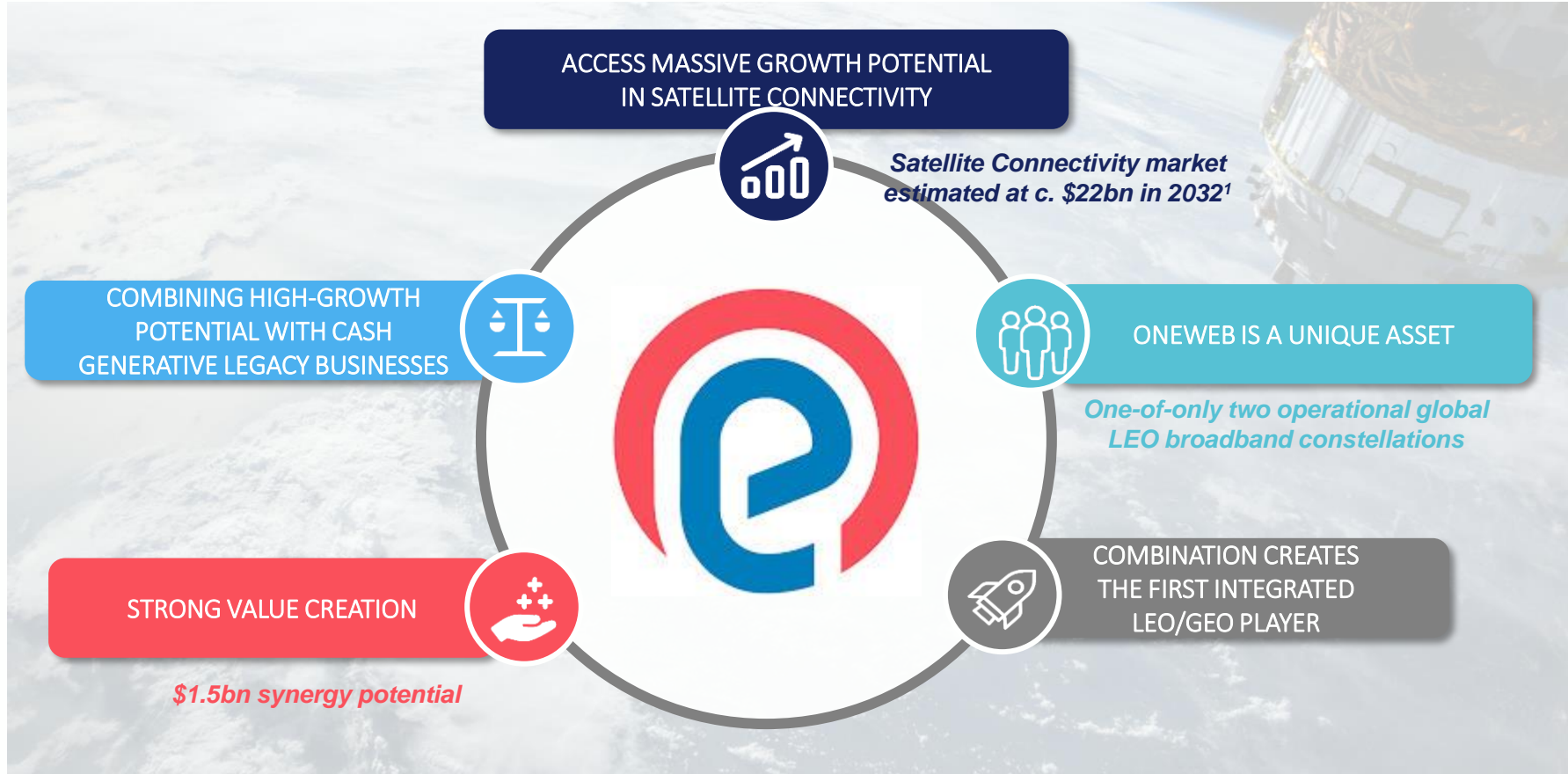


**MOBILE  
CONNECTIVITY**



- In-flight Connectivity
- Maritime Connectivity

# Eutelsat OneWeb combination

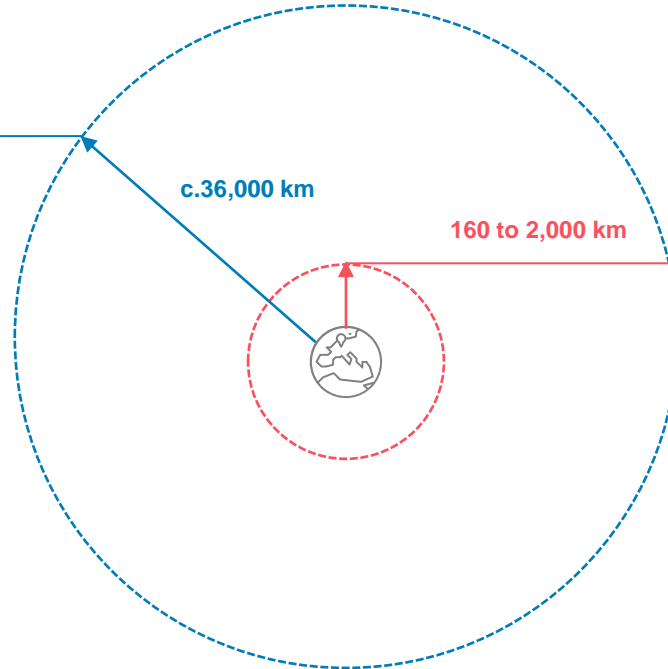




# Eutelsat Group operates global fleets of 36 GEO and 634 LEO satellites



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	

# Two highly complementary businesses



**GEO**



**LEO**



**Geographical advantage**

**Capacity density:** ability to focus capacity over high-demand regions

**90% of global coverage** expected by end of Summer 2024



**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**

**Combining the best of both worlds, creating a solution that will deliver significant benefits to customer**

# New GEO assets delivering incremental capacity to address Connectivity market

## KONNECT VHTS



- ▶ Entered service in October 2023
- ▶ Ka-band capacity of 500 Gbps, offering capacity allocation flexibility & optimal spectrum use,
- ▶ Supporting the development of our European fixed broadband and in-flight connectivity businesses.
- ▶ Commitments totaling c.€450m

## EUTELSAT QUANTUM



- ▶ Launched in July 2021, it offers extensive coverage of the MENA region and beyond.
- ▶ In-orbit reprogrammable features set a new standard in flexibility and principally address markets that are highly changeable and mobile.
- ▶ Fully commercialized within 18 months of entry into service

## EUTELSAT 10B



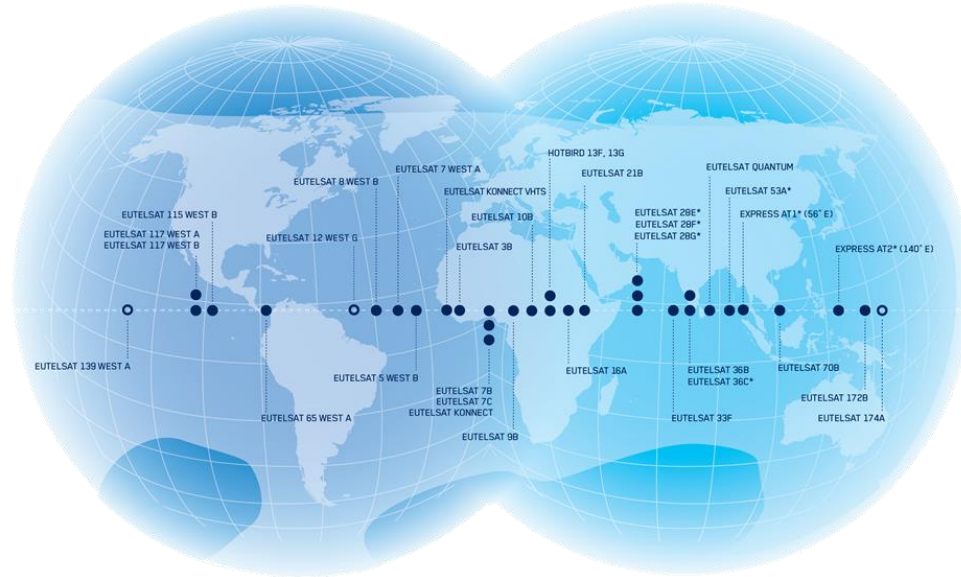
- ▶ Entered service in July 2023
- ▶ Unique visibility spanning from the Americas to Asia
- ▶ Two new multi-beam HTS Ku-band payloads able to offer a throughput of c. 35 Gbps
- ▶ Firm multi-year capacity commitments leading maritime and in-flight connectivity service providers

## FLEXSAT AMERICA by 2028 (delivery)



- ▶ New generation of high-throughput, software-defined satellite, allowing flexibility and instant reconfigurability, to adapt to changing missions
- ▶ Designed to accommodate joint GEO-LEO services, specifically in zones where demand is highly concentrated.
- ▶ Reinforcing Eutelsat's in-space assets to serve surging demand for Connectivity in the Americas

# Eutelsat's global GEO network



## THE EUTELSAT GROUP GEO FLEET

JUNE 2024

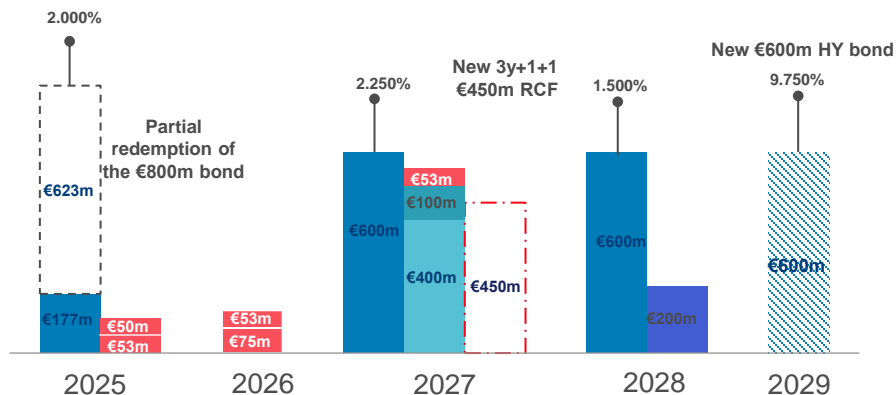
- stable orbit
- inclined orbit
- capacity on third-party satellites

**IN ORBIT RAISING**  
EUTELSAT 36D

**UNDER REDEPLOYMENT:**  
EUTELSAT HOTBIRD 13E  
EUTELSAT 33E

**FUTURE SATELLITES :**  
FLEXSAT AMERICA  
FLEXSAT ASIA

# Bond & Bank Debt maturity schedule



- Average cost of debt after hedging of 4.87%<sup>1</sup>
- Average weighted maturity of 3.5 years<sup>1</sup>

## Eutelsat SA

- Structured loan (drawn)
- Undrawn RCF
- Outstanding Bonds
- EIB term loan

## Eutelsat Communications

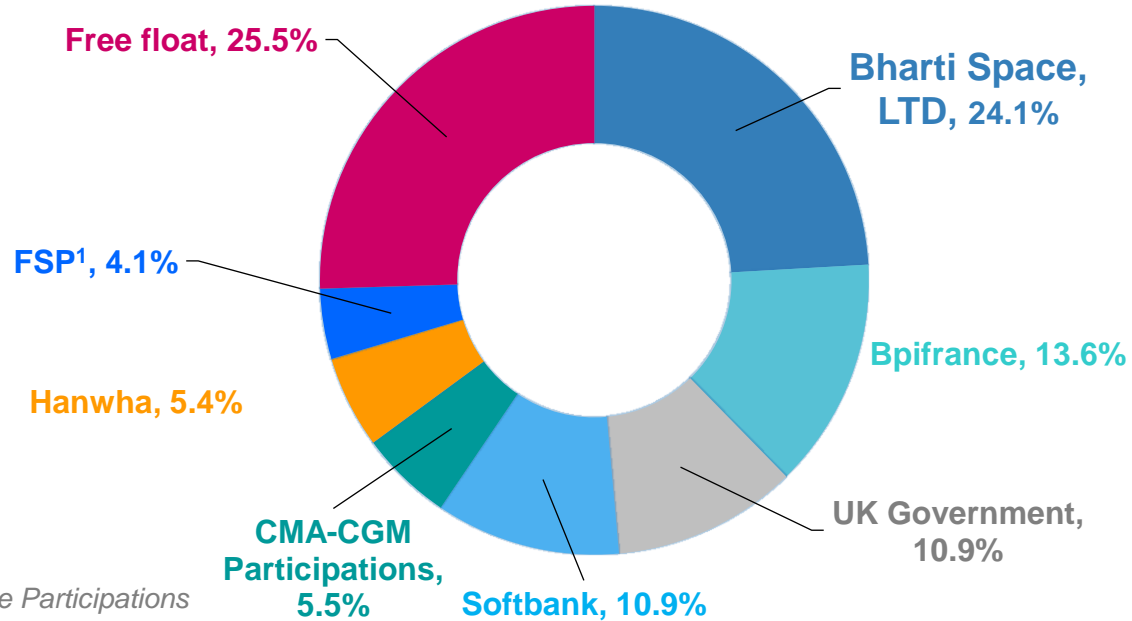
- Term loan (drawn)
- Undrawn RCF
- New HY Bond

Note: Maturities are provided on a calendar year

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

<sup>1</sup> As of end June 2024

# Shareholder base



<sup>1</sup> Fonds Stratégique de Participations

As of September 2024

# CSR principles

## → MISSION



ENVIRONMENTAL -  
SPACE TRAFFIC  
MANAGEMENT

**EUTELSAT IS COMMITTED  
TO THE RESPONSIBLE  
USE OF SPACE**



SOCIETAL

**WE BRIDGE THE  
COMMUNICATIONS DIVIDE  
ACROSS THE WORLD**



SOCIAL/  
COMPLIANCE

**WE RESPECT ALL OUR PEOPLE,  
CUSTOMERS AND PARTNERS,  
EMBRACING DIVERSITY,  
FOSTERING INCLUSION AND  
STRIVING TO ENSURE EQUAL  
OPPORTUNITIES FOR ALL**



ENVIRONMENTAL -  
CARBON  
FOOTPRINT

**WE CARE ABOUT THE  
ENVIRONMENT, ON EARTH  
AND IN SPACE, AND PLACE ITS  
PROTECTION AT THE HEART OF  
OUR DECISION-MAKING**

## → COMMITMENTS

**Ensure the long-term sustainability of space operations** by minimising the risk of collisions and ensuring that no space debris is created during nominal operations of the Eutelsat fleet

- 1 Create zero debris in any protected region as a result of Eutelsat Geo activities
- 2 Become the first satellite operator to obtain the EU Safe Label Certification
- 3 Play a leading role in the development of higher and harmonised international standards and regulations for space operations which, accommodate sustainability goals

Act as a neutral, independent platform to distribute video content and **provide connectivity to those in unconnected areas** around the world, with minimum carbon impact

- 1 Connect 250,000 unconnected people in Europe by 2026
- 2 Connect 1 million unconnected people in Africa by 2027
- 3 Propose direct support and resources to organisations providing satellite communications for humanitarian needs

Exploit the CSR mission and activities to **attract, engage and retain the best talent** for Eutelsat

- 1 Ensure that 40% of all staff are female by 2027
- 2 Increase Great Place to Work survey satisfaction Trust Index score by +2 in 2023
- 3 Provide regular training in Diversity, Inclusion and Anti-corruption to 100% of staff and enhanced Anti-corruption training to all staff identified with an elevated exposure level. Target a minimum participation level of 90% for all trainings

**Reduce the Carbon footprint of Eutelsat Group** (tCO2eq) as far as possible, in accordance with the Paris Agreement for the limitation of global temperature increase of 1.5°C

- 1 Absolute reduction target: By 2030, a 50% reduction in energy-related greenhouse gas (GHG) emissions within Scopes 1+2 with the intention of submitting these reduction targets to SBTi.
- 2 Expanded Scope 3 Assessment: An in-depth re-assessment of Scope 3 to be conducted during 2024, now encompassing the GEO and LEO satellite fleets

# 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*

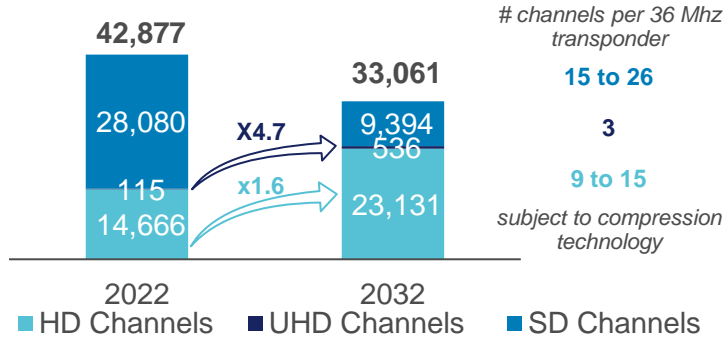


# Market trends in our key verticals

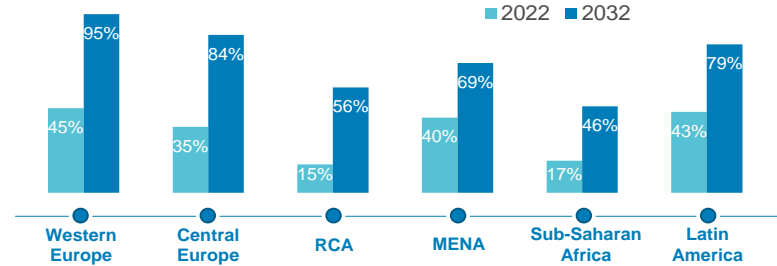


# Resilient long-term features of Video

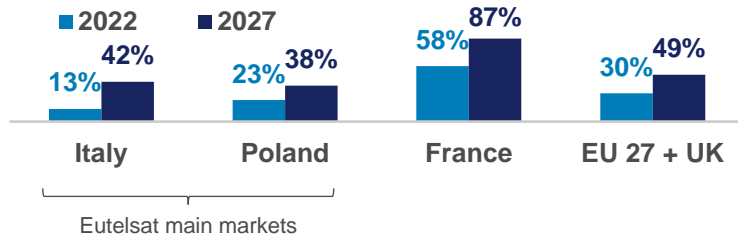
Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



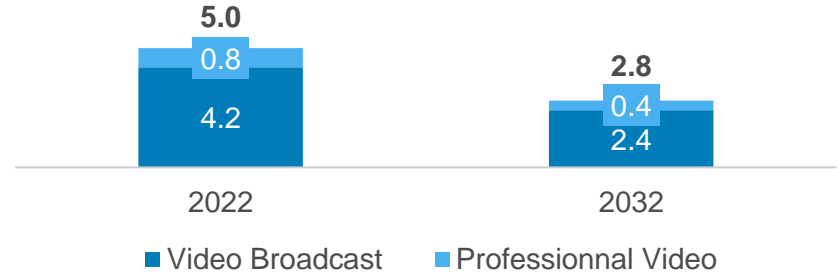
HD to grow in emerging video markets



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 \$22bn opportunity

Vertical	Drivers	2022 Market	2032 Market	10 y CAGR
Fixed Connectivity	<b>Consumer broadband</b> <ul style="list-style-type: none"> <li>• Internet access a fundamental need</li> <li>• Universal service obligation pressure</li> <li>• High cost of terrestrial rollout</li> <li>• Long-term growth in individual data usage</li> </ul>	\$900m	\$5.1bn	+18%
	<b>Cellular Backhaul and Enterprise networks</b> <ul style="list-style-type: none"> <li>• Network extension</li> <li>• Seamless integration in enterprise networks</li> <li>• Growing data usages</li> <li>• Ubiquitous coverage need</li> </ul>	\$2.8bn	\$10.8bn	+14%
Mobile Connectivity	<ul style="list-style-type: none"> <li>• Growing number of aircraft / ships</li> <li>• Improved equipment / take-up rates</li> <li>• Enhanced service leading to higher usages</li> </ul>	\$950m	\$3.6bn	+14%
Government services	<ul style="list-style-type: none"> <li>• Defense budget increases</li> <li>• Significant bandwidth demand</li> <li>• Remote sites connection</li> </ul>	\$700m	\$2.3bn	+13%
		\$5.4bn	\$21.8bn	+15%

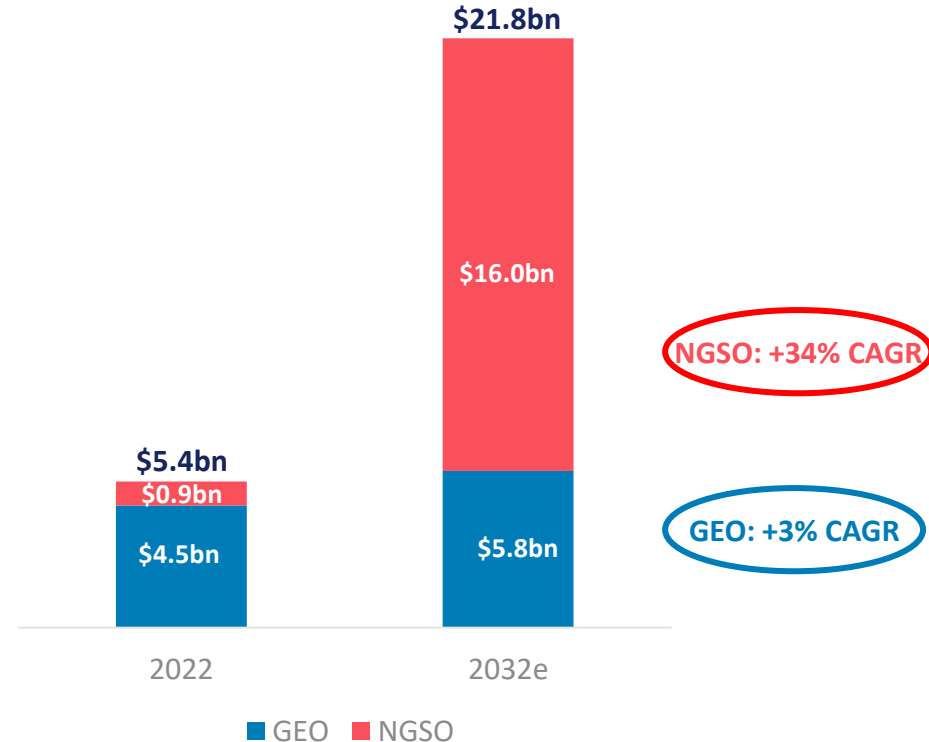
# A \$22bn NGSO-driven connectivity market opportunity for satellites

Satellite connectivity market expected to more than triple by 2032 ...

... mainly driven by NGSO growth

NGSO expected to grow c. 2.3x faster than overall market

NGSO to represent c. 70% of the market by 2032, mostly captured by LEO constellations

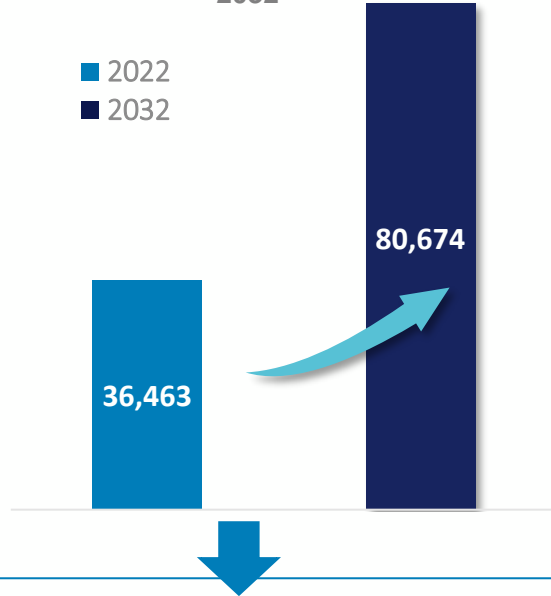


# Mobility usages set to increase more than tenfold

## MARITIME CONNECTIVITY DEMAND

Projected number of connected ships by 2032

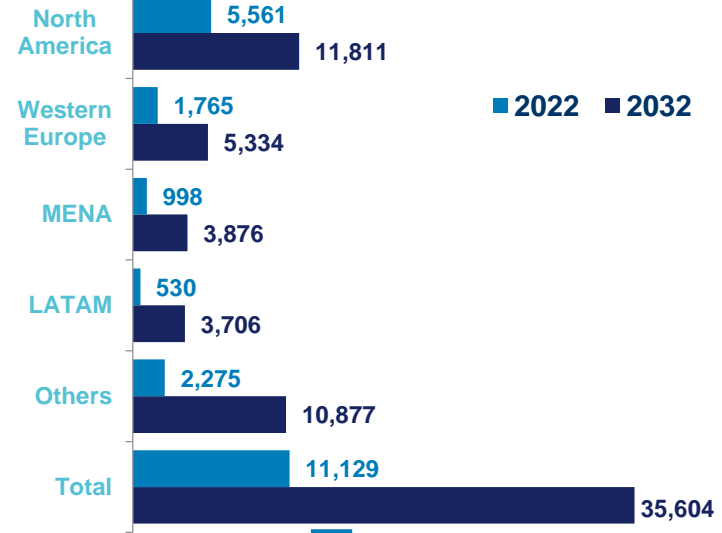
■ 2022  
■ 2032



**x24 Increased Usage Capacity by 2032**  
from 63 Gbps in 2022 to 1,518 Gbps<sup>1</sup>

## IN-FLIGHT CONNECTIVITY DEMAND

Projected number of connected planes by 2032



**x29 Increased Usage Capacity by 2032**  
from 70 Gbps in 2022 to 2,004 Gbps<sup>1</sup>

Source: Euroconsult 2023

<sup>1</sup> Including Widebeam, GEO HTS and NGSO HTS

# Combination with OneWeb



# ONEWEB AT A GLANCE

## Overview

- ▶ One-of-only two global broadband LEO
- ▶ 634 satellites at 1,200 kms
- ▶ 1.4 Tbps sellable capacity
- ▶ Target fast growth markets

## Assets

- ▶ Global stakeholders
- ▶ c. \$5bn deployed on Capex
- ▶ Highly skilled organization
- ▶ Priority spectrum rights
- ▶ 634 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

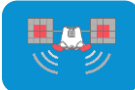


Satellite failure rate <1% one of the best in the industry



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 mid-2024 for mobility, opening new user cases



# OneWeb has priority rights over Premium Spectrum bands

- ▶ **OneWeb has secured about 6 GHz of bandwidth**
  - Ku-band (User links)
  - Ka-band (Gateway links)
- ▶ **Highest priority in Ku-band (2.5 GHz)**
- ▶ **Strong Priority in Ka-band (3.3 GHz)**
- ▶ **Other LEOs need to coordinate with or work around OneWeb to avoid interference**

Strong Spectrum Positioning in Ku- and Ka-bands



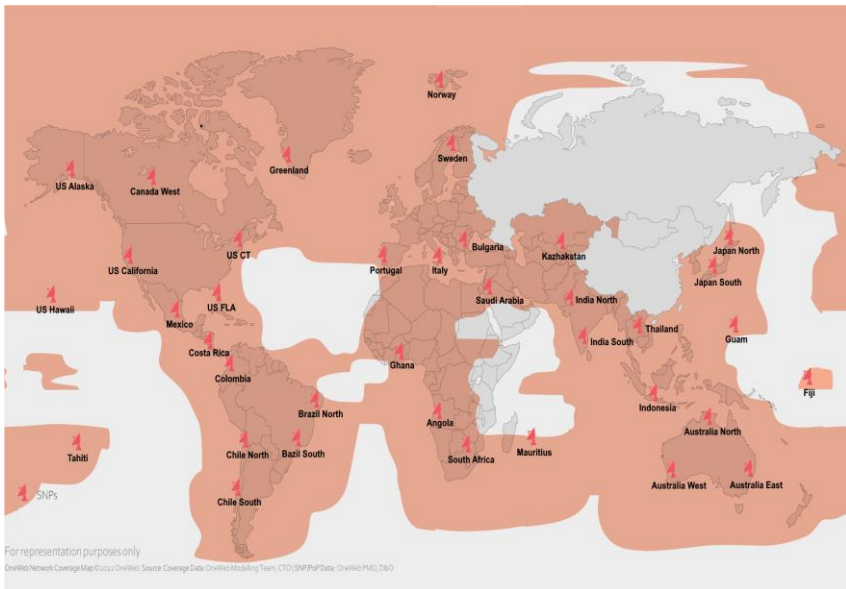
	Ku-Band	Ka-Band
Bandwidth	2.5 GHz	3.3 GHz
Priority Position	1 <sup>st</sup>	High
Usage	User links	Gateway links

**Burden of coordination in Ku-band is on other operators not to interfere with OneWeb**

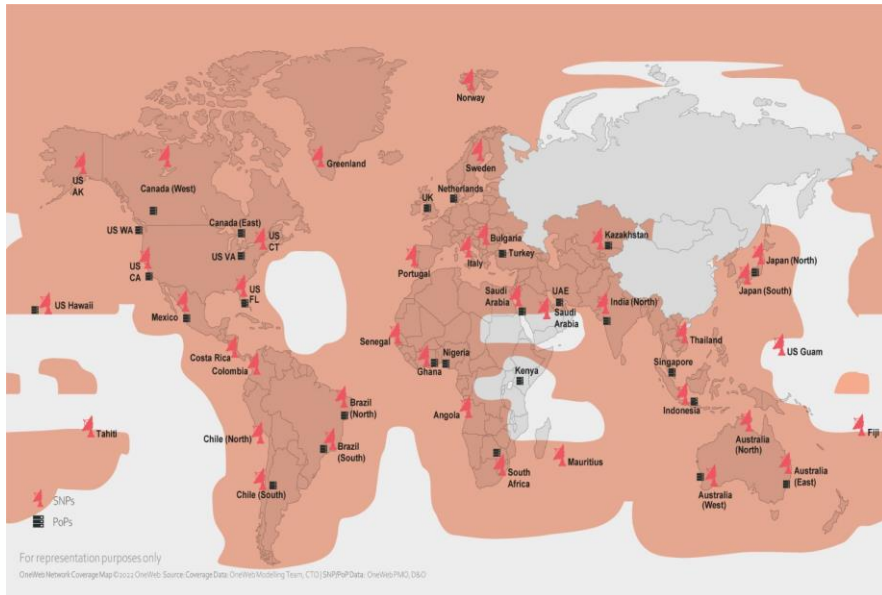
# Network coverage on target

On track to 90% Global coverage by end of summer 2024

End-June 2024



End of Summer 2024 (E)



# Strong commercial momentum

## Major contracts boosting backlog



## Reinforcing network of distributors



# 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



# FY 2023-24 Results



# Highlights

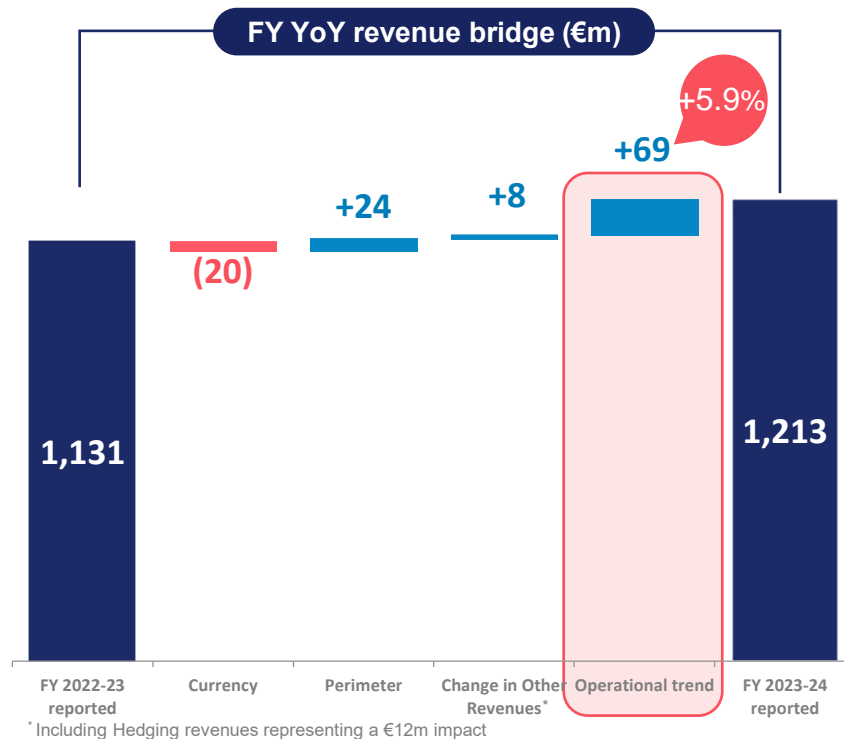
- ▶ FY 2023-24 results in line with objectives<sup>1</sup> with Operating Vertical revenues of €1,268 million and adjusted EBITDA of €698m
- ▶ Eutelsat / OneWeb combination closed end-September 2023 creating the first GEO-LEO operator
- ▶ Growth in Connectivity thanks to acceleration of LEO revenues as well as incremental GEO capacity
- ▶ Robust commercial traction, notably with major, multi-application contract on OneWeb constellation with Intelsat
- ▶ Operational successes including entry into service of KONNECT VHTS and EUTELSAT 10B, launch of EUTELSAT 36D, and completion of space-segment of OneWeb Constellation
- ▶ Successful refinancing of November 2025 EUTELSAT S.A. and RCF bond completed at the end of March with issuance of €600 million of senior notes, due 2029
- ▶ Post close agreement with the EQT Infrastructure VI fund for the carve-out and partial sale of passive ground-segment infrastructure

<sup>1</sup> As a reminder, FY2023-24 objectives were updated in January as follows: i) Pro-forma with 12 months' OW figures; Based on a €/€ rate of 1.00; iii) Revenues was expected in a range of €1.25bn to €1.3bn; Adjusted EBITDA was expected in a range of €650m to €680m

# FY revenues

- ▶ Total revenues of €1,213m, up +5.6% like-for-like
- ▶ Revenues of €1,268m as per per financial objectives<sup>1</sup>
- ▶ Negative currency effect
  - €/\$ rate of 1.08 vs 1.04 last year
- ▶ Positive swing of €8.4m in 'Other Revenues'
  - Of which €12.1m related to hedging
- ▶ Revenues of the Operating Verticals up 5.9% like-for-like YoY

<sup>1</sup> i.e. Pro-forma with 12 months' OW figures and based on a €/\$ rate of 1.00



# Revenues by vertical



VIDEO

REVENUE  
CONTRIBUTION<sup>1</sup>



REVENUES  
(€m)

650.6

LIKE-FOR-LIKE<sup>2</sup>  
YOY CHANGE

-6.8%



FIXED  
CONNECTIVITY



234.1

+29.1%



GOVERNMENT  
SERVICES



165.3

+5.0%



MOBILE  
CONNECTIVITY



159.3

+49.3%

TOTAL OPERATING VERTICALS

1,209.4

+5.9%

OTHER REVENUES

3.7

+€8.4m<sup>3</sup>

<sup>1</sup> Share of each application as a percentage of total revenues excluding "Other Revenues".

<sup>2</sup> Change at constant currency and perimeter. The variation is calculated as follows: i) FY 2023-24 USD revenues are converted at FY 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st July 2022 to 30 June 2023 is excluded from FY 2022-23 revenues iii) FY 2022-23 and FY 2023-24 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.

<sup>3</sup> Of which €12m related to hedging revenues.



# Video

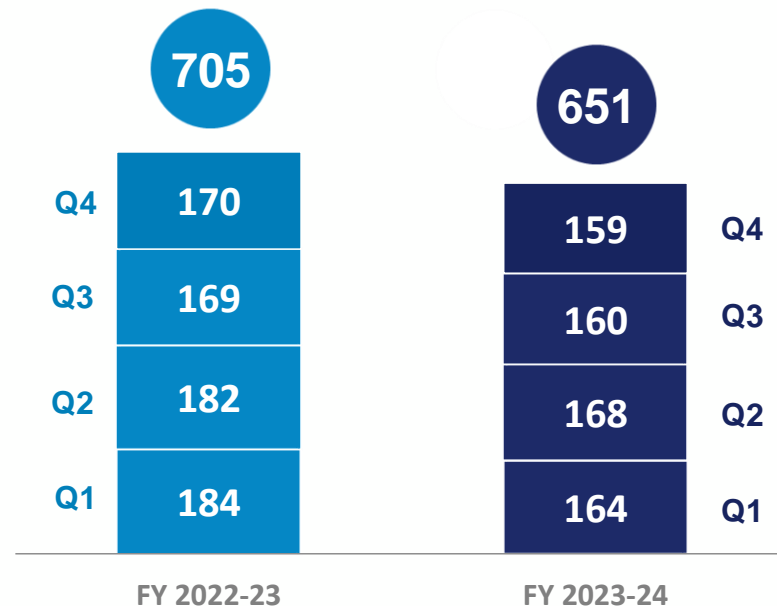
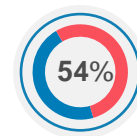
## ▶ FY revenues of €650.6m, down 6.8% YoY like-for-like<sup>1</sup>

- Secular market decline
- Effect of sanctions against certain Russian and Iranian channels impacting H1
- Full year impact of early non-renewal of Digitürk contract with (from mid-November 2022)
- Headwinds and seasonality in Professional video

## ▶ Recent commercial successes showing relevance of satellite in the broadcast value chain:

- Renewal and extension of capacity by Poland's TVN Warner Bros. Discovery at Hotbird neighborhood
- Consolidation of United media Group of all its capacity on Eutelsat fleet

## ▶ Q4 Revenues of €159.3m down 6.2% YoY and broadly stable QoQ



<sup>1</sup> At constant currency and perimeter

# Fixed connectivity

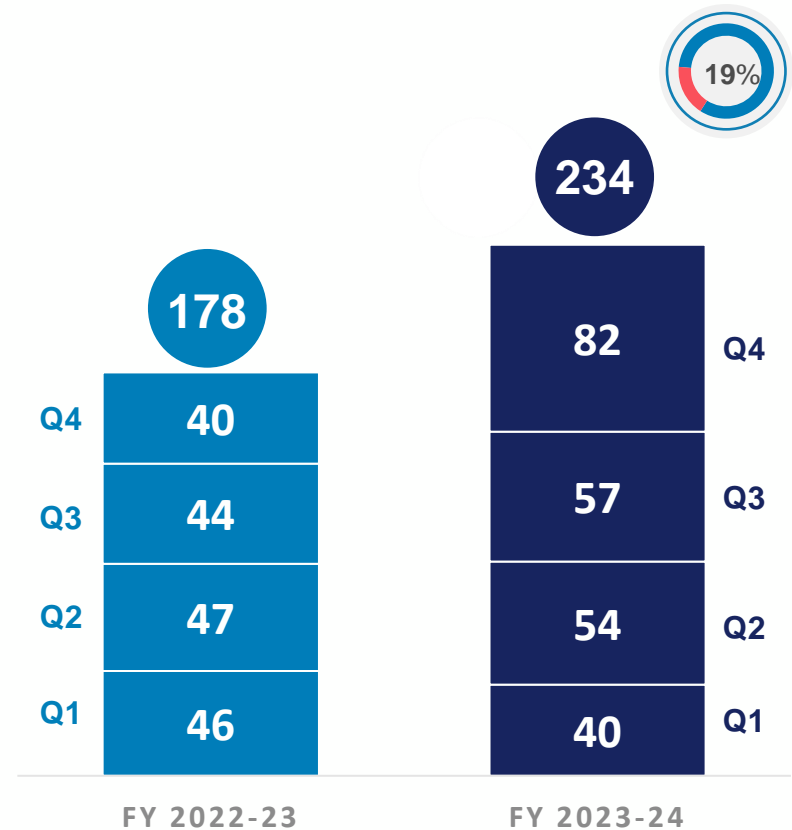
## ► FY revenues of €234.1m, up 29.1% YoY like-for-like<sup>1</sup>

- Entry into service of KONNECT VHTS
- Progressive transfer of EUTELSAT KONNECT capacity to buoyant African market
- Uplift in OneWeb LEO contribution with the activation and progressive ramp up of commercial agreements in line with the progressive availability of the ground network

## ► Recent commercial wins including

- Capacity on EUTELSAT KONNECT contracted by Yahsat to drive growth across its satellite broadband footprint in Africa.
- Ku-band capacity on EUTELSAT 70B selected by InterSAT to extend Pan-African satellite services, complementing existing Ka-band agreement on the EUTELSAT KONNECT satellite

## ► Q4 revenues €82.2m, up 73.5% year-on-year and by 42.6% on a sequential basis



<sup>1</sup> At constant currency and perimeter

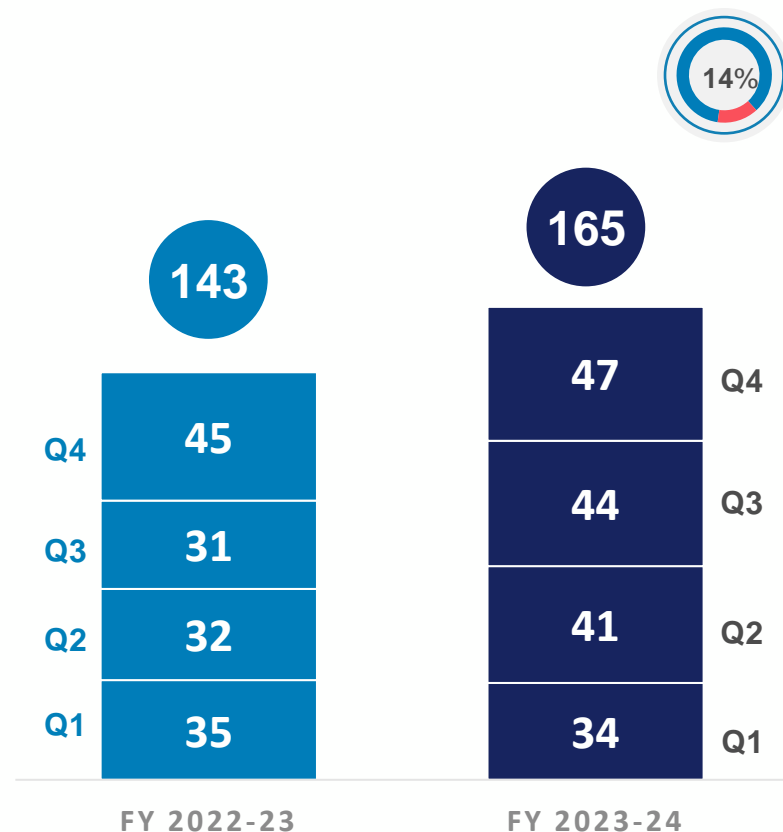
# Government Services

## ► FY revenues of €165.3m, up 5.0% YoY like-for-like<sup>1</sup>

- Contribution of EGNOS GEO-4 contract on HOTBIRD 13G<sup>2</sup>
- Contribution from OneWeb's LEO- connectivity solutions
- More favourable outcomes of the past two United States Department of Defense renewal campaigns
- Partly offset by a tougher basis of comparison with FY 2022-23 due to a one-off contract of €14m with the German space agency, DLR

## ► Q4 revenues of €47m, down 14.5% YoY like-for-like

- Tougher basis of comparison with Q4 FY 2022-23 due to DLR contract
- Fourth Quarter revenues up 15.6% year-on-year excluding this impact,



<sup>1</sup> At constant currency and perimeter

<sup>2</sup> Generating €100m revenues over 15 years

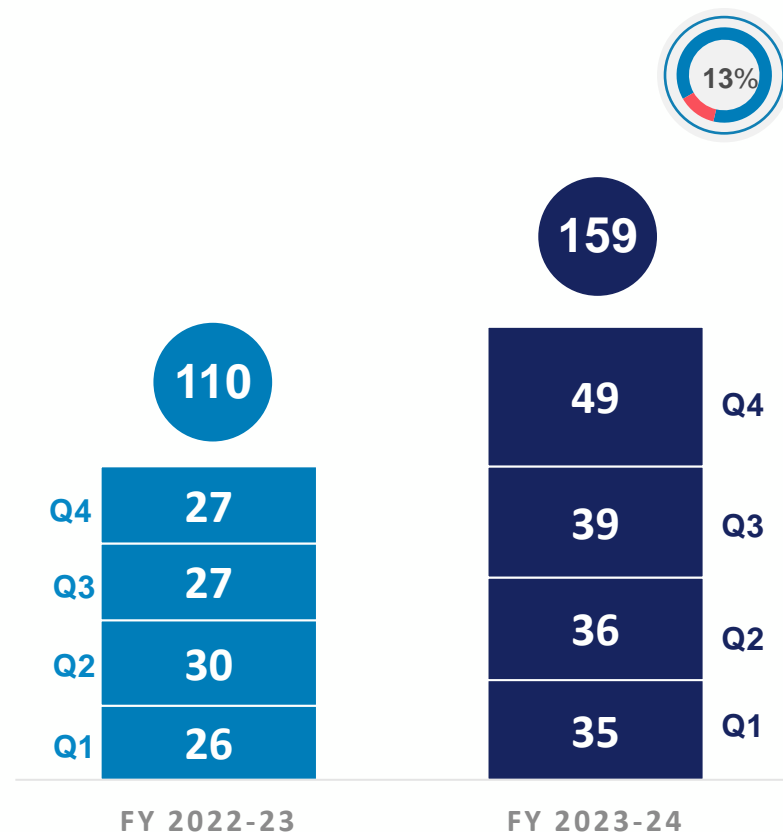
# Mobile connectivity

▶ **FY revenues of €159m, up 49.3% YoY like-for-like<sup>1</sup>**

- Entry into service of the high-throughput satellite, EUTELSAT 10B
- Contribution from OneWeb.

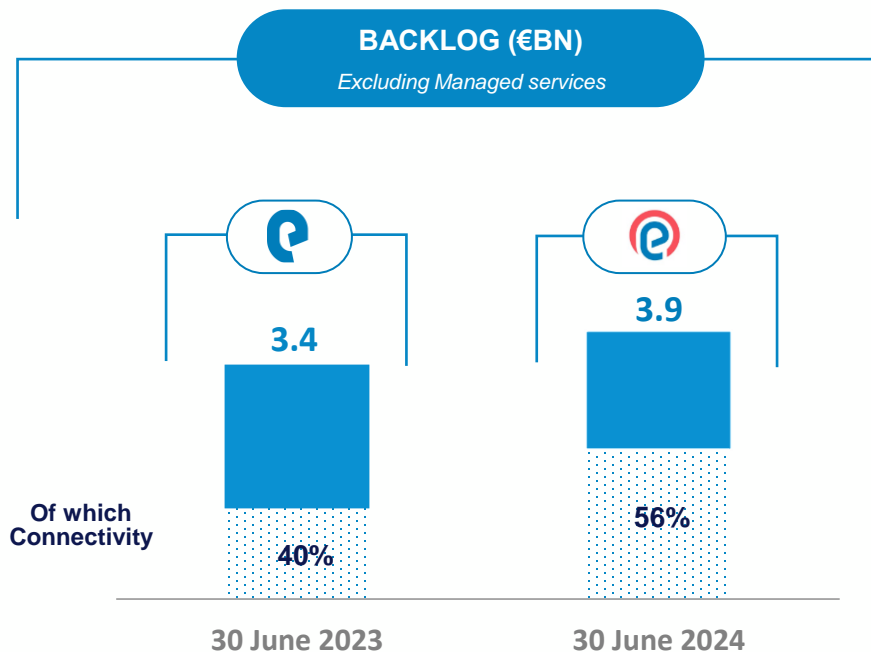
▶ **Q4 revenues stood at €49.4 million, up 80.4% year-on-year and up by 25.6% QoQ<sup>1</sup>**

<sup>1</sup> At constant currency and perimeter



# Growing Backlog

- ▶ Backlog at €3.9 billion on 30 June 2024 vs. €3.4bn in June 2023
- ▶ Representing 3.5 years of revenues
- ▶ Contribution of OneWeb offsetting the natural erosion of the backlog, especially in the Video segment
- ▶ Connectivity now accounting for 56% versus 40% a year ago, demonstrating momentum of telecom pivot



<sup>1</sup> Converted into Euros and excluding intercompany agreements

# 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

### Deliver GEO-enabled growth in Connectivity

- In Fixed Broadband via KONNECT and KVHTS
- Via selected investments in other verticals

③

### Successfully merge with OneWeb

- 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

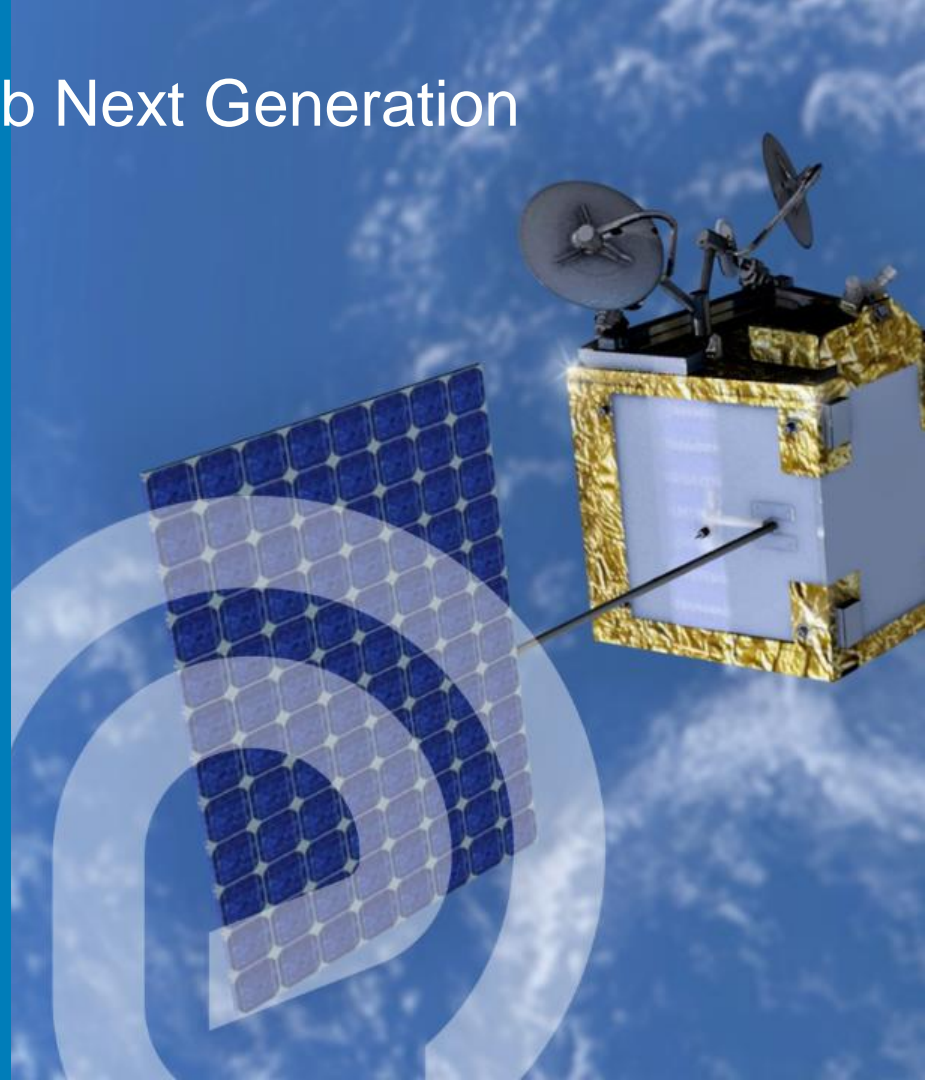
# Key assumptions for FY 2024-25

- ✓ Progress on LEO ramp-up; full deployment of ground network expected by H1 2025
- ✓ Robust Connectivity growth, driven by acceleration of OW service revenues
- ✓ Offsetting Video revenues expected down by mid-single digits in line with the broader market
- ✓ Adjusted EBITDA embarking OW cost base at full operational run-rate; impact partially offset by further cost-savings measures



# Progressive approach to OneWeb Next Generation constellation

- ✓ Future investments prioritising business continuity for customers
- ✓ Adapted to existing LEO network utilization
- ✓ Technology maturity
- ✓ Opportunities for partnerships
- ✓ Financing options linked to partnerships
- ✓ Within strict financial framework, and generating value for stakeholders



# Eutelsat Group Financial objectives<sup>1</sup>

- REVENUES** ▶ FY 2024-25 revenues of the four operating verticals around the same level as FY 2023-24
- ADJUSTED EBITDA** ▶ FY 2024-25 Adjusted EBITA margin slightly below the level of FY 2023-24
- GROSS CAPEX<sup>2</sup>** ▶ Between €700 and €800m in FY 2024-25
- LEVERAGE** ▶ Targeting medium-term net debt / EBITDA ratio of c. 3x

<sup>1</sup>At constant rate and perimeter and assuming no further material deterioration of revenues generated from Russian customers

<sup>2</sup>This outlook supersedes all previous capex indications.

# Proposed partial sale of Passive ground infrastructure





## Rationale of the deal

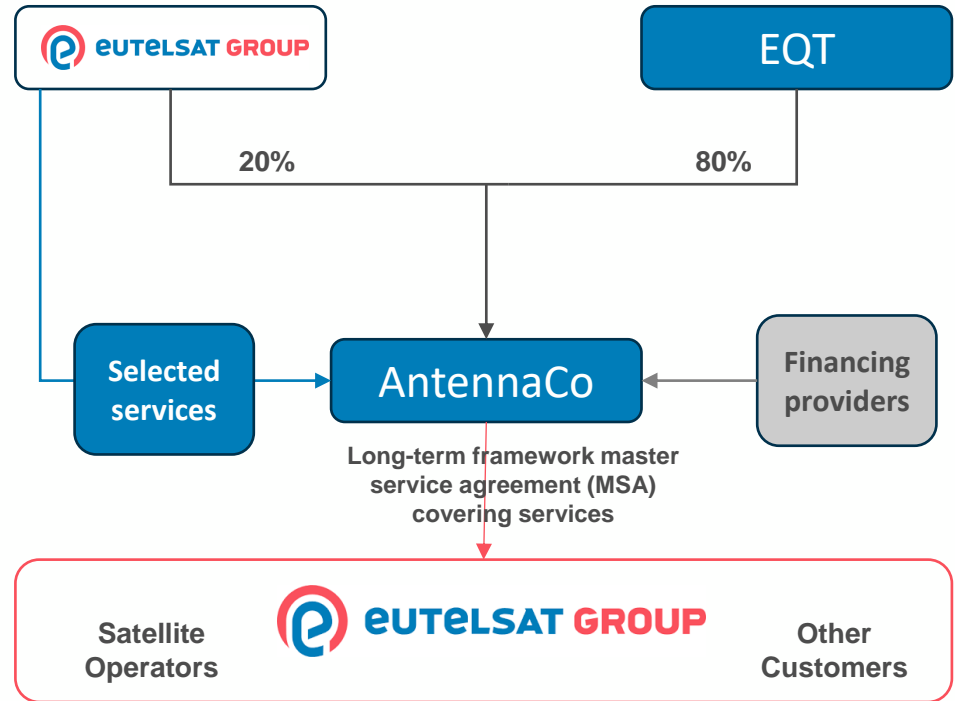
- ✓ Creating the world's first pure-play, operator-neutral, ground station- as-a-service company
- ✓ Bringing together top-level teams combining satellite-specific knowledge with highly experienced infrastructure service operators for optimum customer service
- ✓ Shifting future passive ground infrastructure capex to the new entity
- ✓ Proceeds enabling Eutelsat to strengthen its financial profile and focus on the next generation of its multi-orbit constellation

# Details of contemplated deal

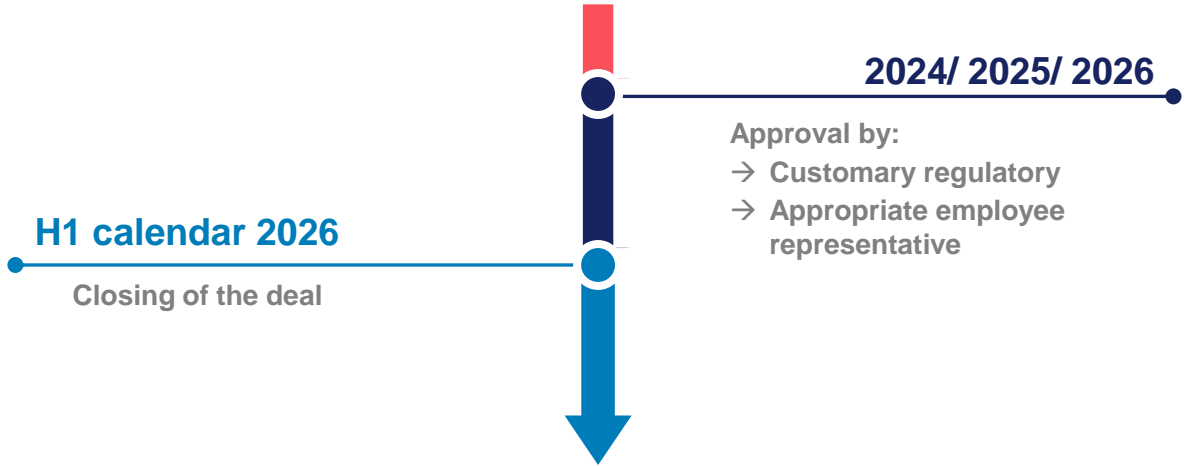
## Transaction Overview

- ✓ 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
- ✓ EQT to own 80% capital
- ✓ EV of €790m, representing attractive EBITDA-Capex and EV/EBITDA multiples
- ✓ Eutelsat Group to remain long-term shareholder, customer, and partner with 20% holding
- ✓ Long-term framework master service agreement (MSA) covering services to be rendered by the new company to Eutelsat ensuring seamless continuity of activities

## Post Transaction Structure



# Expected transaction timeline



- ▶ Closing of the transaction expected in the First Half of calendar 2026, conditional upon:
  - Customary regulatory approval
  - Appropriate employee representative approval

# Appendices



# FY 2023-24 Financials



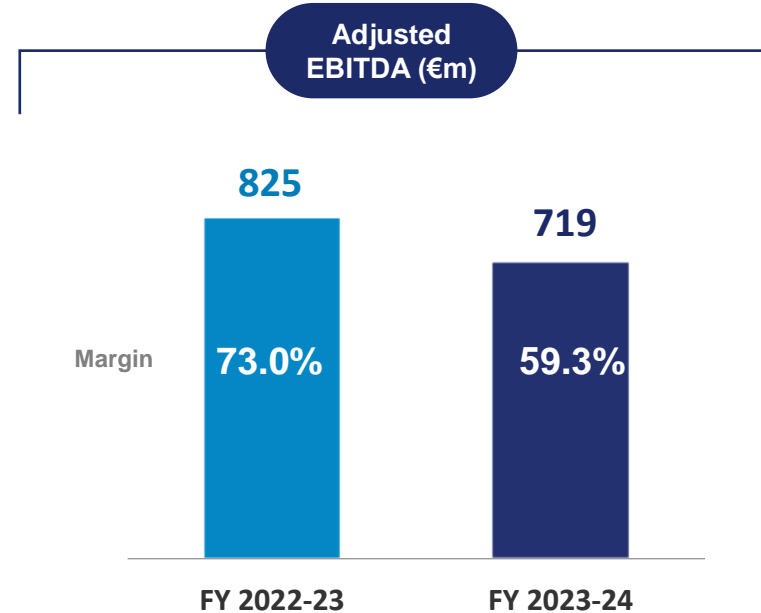


# Profitability

- ▶ **FY 2023-24 Adjusted EBITDA at €718.9m down 12.9% YoY reported**
- ▶ **Reflecting:**
  - higher operating costs due to the impact of the consolidation of OneWeb
  - Cost rise nevertheless contained at +8.9%<sup>1</sup>, reflecting cost control measures
- ▶ **Adjusted EBITDA margin at 59.3% vs 73.0% a year earlier**
- ▶ **Adjusted EBITDA of €697.5m as per financial objectives<sup>2</sup>**

<sup>1</sup> i) FY FY 2023-24 USD figures are converted at FY 2022-23 rates and ii) FY 2022-23 and FY 2023-24 figures are restated to include the contribution of OneWeb as if the operation had been completed from July 1st, 2022.

<sup>2</sup> ie. Pro-forma with 12 months' OW figures and based on a €/€ rate of 1.00



# Net income

Extracts from the consolidated income statement in €m	FY 2022-23	FY 2023-24	CHANGE
<b>Revenues</b>	1,131	1,213	+7.2%
<b>Adjusted EBITDA<sup>1</sup></b>	825	719	-12.9%
<b>Operating income</b>	573	(191)	n.a.
<b>Financial result</b>	(91)	(124)	-36%
<b>Income tax</b>	(67)	28	n.a.
<b>Group share of net income</b>	315	(310)	n.a.

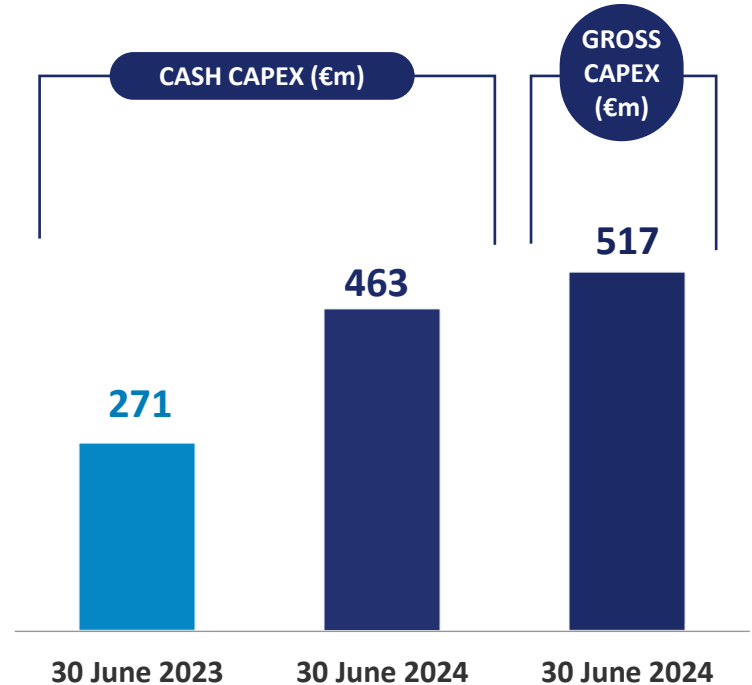
<sup>1</sup> Adjusted EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

- Other operating costs of €208m, versus income of €204m last year, mainly due to last year's €352m payment related to Phase II of C-Band proceeds, as well as the fair value adjustment of shares owned by Eutelsat before the combination.
- Higher depreciation of €702m versus €456m a year earlier, reflecting perimeter effect of OneWeb and higher depreciation.
- Net financial result of -€123m versus -€91m a year earlier, reflecting higher interest costs partly offset by favorable evolution of foreign exchange gains and losses
- Income Tax gain of €28m versus charge of €67m last year, driven by the non-recognition of the deferred tax assets on OneWeb, partly offset by the recognition of deferred tax assets with respect to the French tax losses. In FY 2022-23, the tax charge reflected the 30% tax rate applied to the C-Band proceeds.
- Losses from associates of €23m versus €87m last year, change in consolidation treatment on OneWeb

# Cash Capex

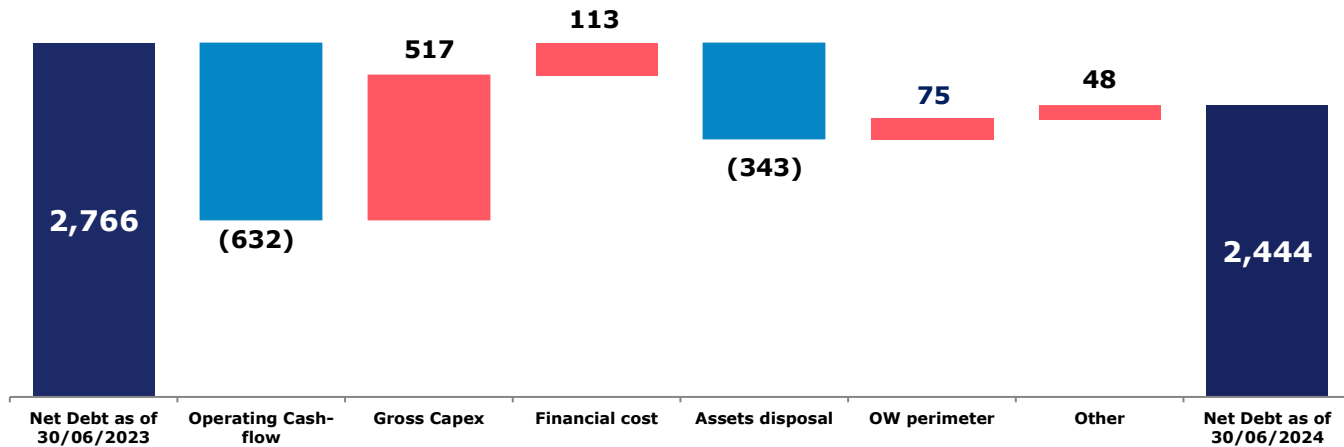
- ▶ **Cash Capex of €463 million**
  - Reflecting the consolidation of OneWeb
- ▶ **Below initial estimates due to LEO constellation phasing and capex delays**
- ▶ **Gross Capex<sup>1</sup> of €517 million**
- ▶ **From FY2024-25 onwards Gross Capex to be adopted as core indicator to provide clearer and more accurate representation of direct capital expenditures.**

<sup>1</sup> Excluding the financing of all or part of certain satellite programs under export credit agreements or through other bank facilities. Please refer to Appendix 3 to the press release for more details.



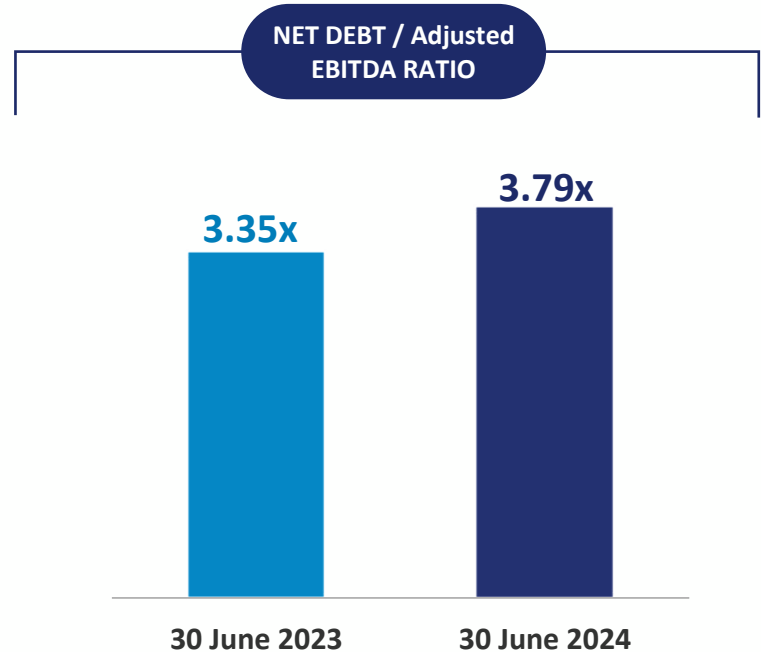
# Change in net debt

In €m



# Financial Structure

- ▶ **Net Debt/Adjusted EBITDA ratio of 3.79x**
  - Versus 3.35x as of 30 June 2023 and 4.13x at end December 2023
- ▶ **Average cost of debt after hedging of 4.87%**
  - Versus 2.96% in FY 23
- ▶ **Average weighted maturity of 3.5 years**
  - Versus 3.6 y at end-June 2023
- ▶ **Undrawn credit lines and cash around €1.39 billion**



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