

# Investor Presentation

July 2025



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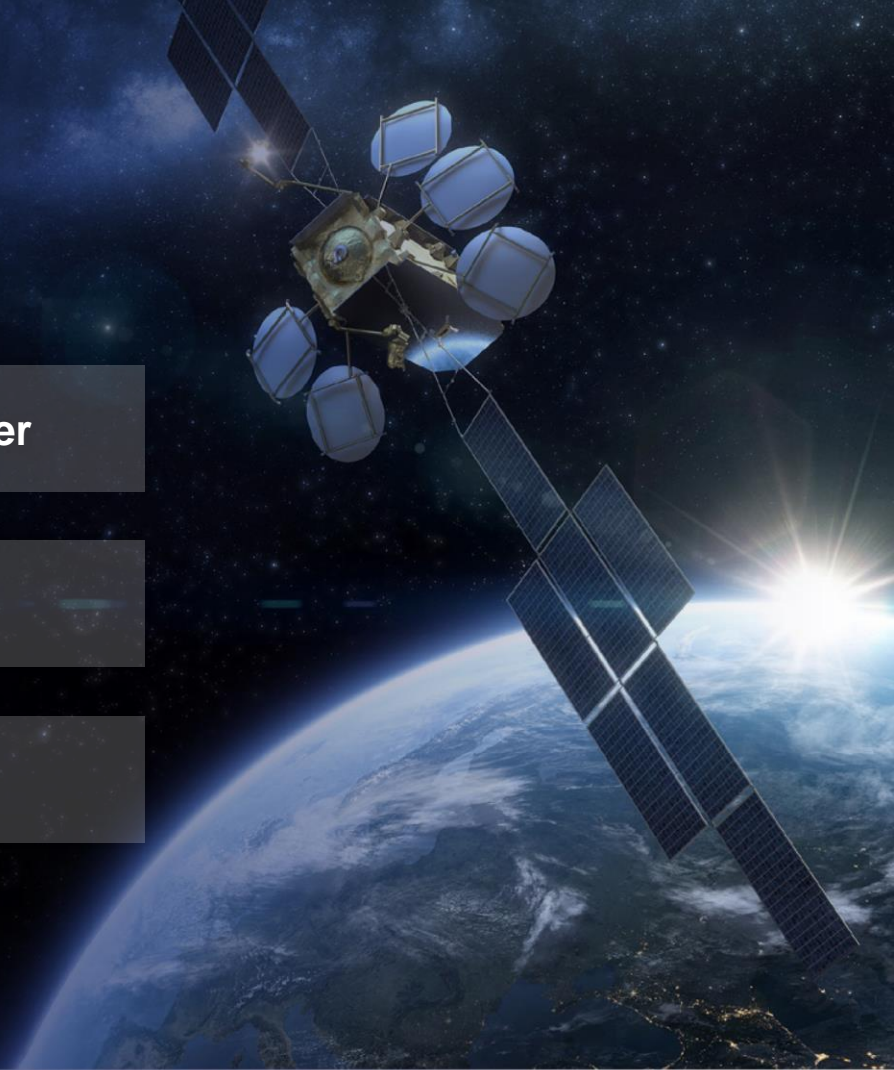


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# Eutelsat – Ready for the next chapter



# Eutelsat – Ready for the next chapter

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- 1 Strong momentum in the Satellite LEO-enabled connectivity market
  - 2 Ready to capitalise on first mover advantage – One of just two in-market operators
  - 3 Full LEO potential now unlocked by improved network and global coverage
  - 4 Commercial momentum building across key verticals
  - 5 European space connectivity champion in a shifting geopolitical environment
  - 6 IRIS<sup>2</sup> – Substantial incremental capacity starting in 2030+ in a compelling financial framework

# Strong momentum on B2B market connectivity over the next years

Satellite B2B connectivity market projected to grow at +12% p.a.

CY'2025-29  
CAGR

CY'2025-33  
CAGR

Market drivers

LEO share of connectivity market

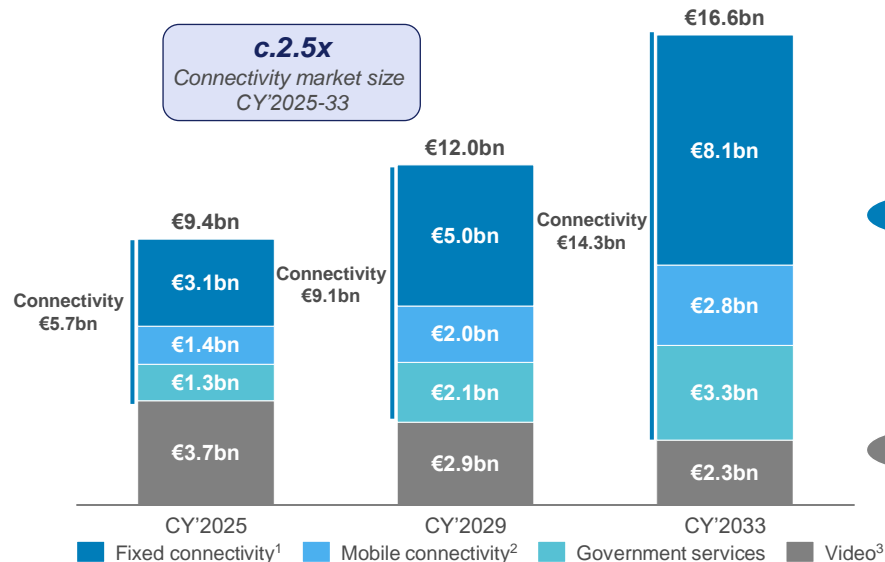
37%

62%

80%

**c.2.5x**

Connectivity market size  
CY'2025-33



## ► Fixed/enterprise connectivity<sup>1</sup> | +13% CY'2025-29 CAGR

- Fast broadband needs in under-served areas
- Backhaul in remote areas
- Boom in monitoring and automatization

## ► Mobility<sup>2</sup> | +10% CY'2025-29 CAGR

- Greater demand for ubiquitous connectivity (planes, ships, trains)

## ► Government services | +13% CY'2025-29 CAGR

- Defence budget increases
- Satellite communications role in modern warfare
- Public entities needs including blue lights
- Critical military and civil infrastructure resilience

## ► Video<sup>3</sup> market | (6)% CY'2025-29 CAGR

- **Broadcast** remains sizeable and resilient, particularly in **emerging markets**
- Remains a **strong cash flow generator**

Total satellite B2B market (excluding video) is expected to grow +12% per annum between CY'2025 and CY'2029

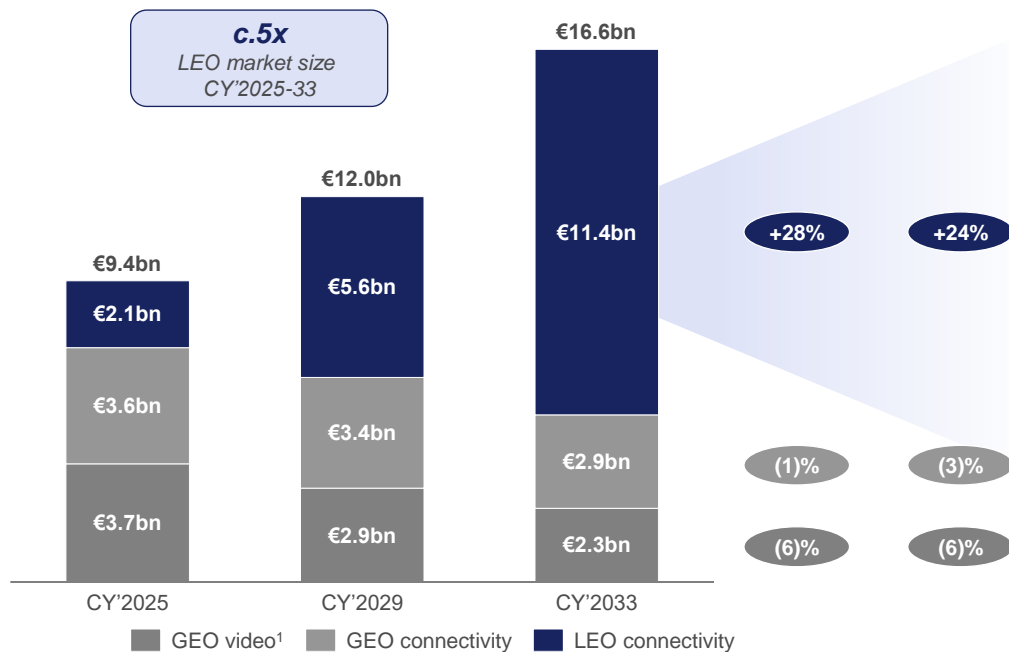
# LEO unlocking new use cases and powering connectivity market growth

LEO market projected to grow at +28% p.a. over CY'2025-29

CY'2025-29  
CAGR

CY'2025-33  
CAGR










LEO connectivity market drivers



- ▶ Race towards sovereign LEO constellations
- ▶ Rising global defence budgets
- ▶ Innovations in satellite and ground tech (5G, OISL<sup>2</sup>)
- ▶ Rise in enterprise use of data-heavy applications (VoIP, Cloud)
- ▶ Growth in demand for ubiquitous mobile connectivity
- ▶ Increasing need for climate resilience and emergency situations

- ▶ LEO revolutionizes Satcom thanks to unique combination of high throughput, low latency, ease of deployment, and mobility

# Eutelsat is the only European LEO operator

	 EUTELSAT GROUP	 STARLINK	 kuiper	 TELESAT	Chinese constellations (Guowang, Thousand Sails)
Operational LEO fleet today	✓	✓	✗	✗	✗
Location					
B2B offering	✓ <i>Core focus</i>	✓	✓	✓ <i>Core focus</i>	✓
Multi-orbit constellation	✓	✗	✗	✓	✗
Priority spectrum rights	+++	++	-	-	-



# Eutelsat is on track to exploit the full potential of its LEO constellation

## From OneWeb acquisition...



**Approx. 600-satellite**  
**End-to-End** not yet operationalized /  
unproven performances



**Secured ground infrastructure,**  
only **partially deployed**  
(<10 operational SNP (Satellite Network Portal)  
at acquisition)



**Early-stage regulatory requests pending**  
**lengthy** processes yet to be completed



**Limited portfolio of certified**  
**User Terminals (UTs)**  
Large dual parabolic and full duplex User  
Terminals

## ... to status as of Jun-25

**Consistent service levels**  
**650+ satellites**  
**c.1Tbps** sellable capacity  
**+99%<sup>1</sup> network availability**  
**Low latency**

**Completing ramp-up**  
**39 SNP in place;**  
5 more being deployed

**Commercial readiness**  
Approval in **+180 countries and/or**  
**territories<sup>2</sup>**

**Larger portfolio of User Terminals**  
Including **full and half duplex flat**  
**panel**

## Medium-term targets

**Enhanced quality of service**  
unlocked by entry into services of  
new satellites

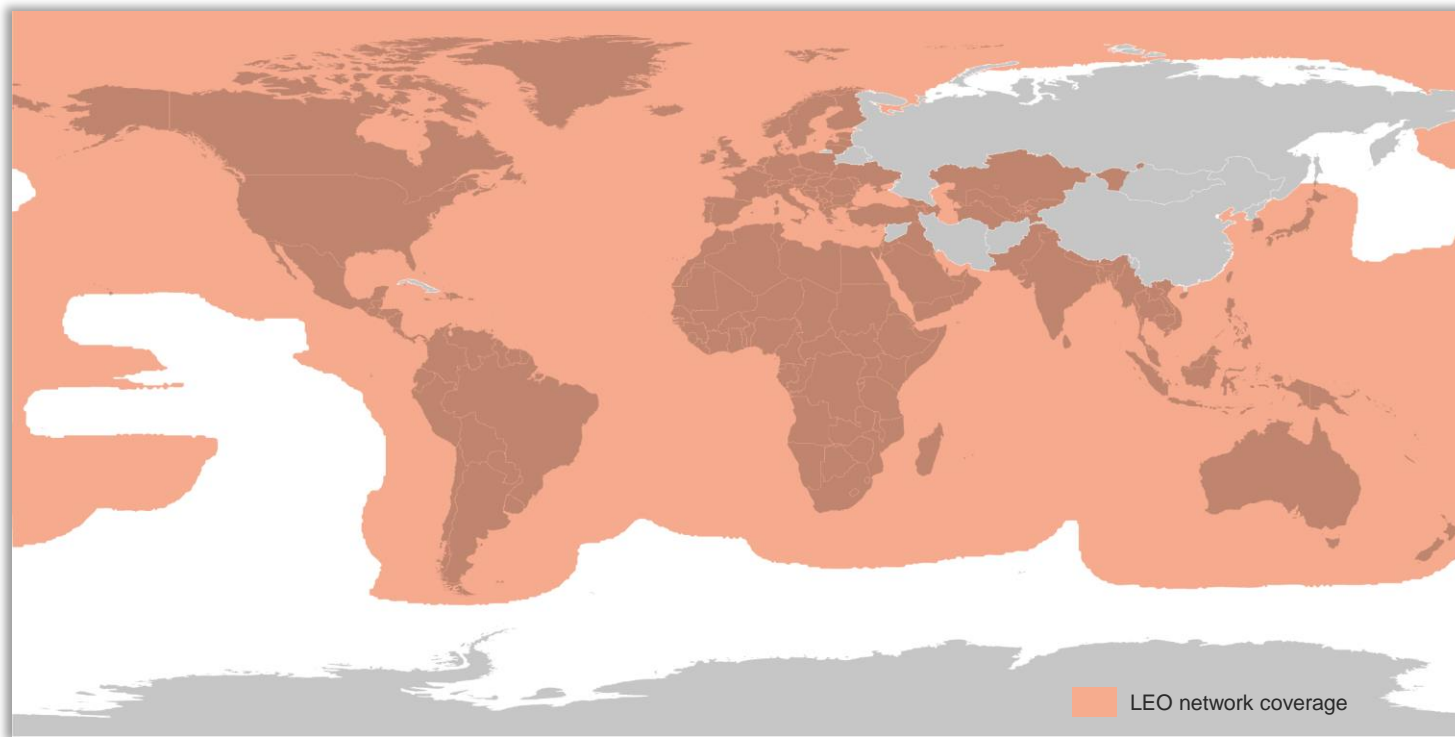
**44 SNP** allowing **full global**  
**coverage by 2026**

**Further advance market access** by  
focusing on **Distribution Partners**

**Manpack and dedicated aero UTs**  
as well as **LEO-GEO UTs**  
Mid-term target:  
▶ **Small UTs**  
▶ **Cheap UTs**

# Full global coverage to be achieved in 2026

## Expected full coverage by end of CY'2026





## Considerations


- ✓ Coverage achieved with deployment of 44 SNPs (o.w. 39 already deployed)
- ✓ All 27 PoPs (Point of Presence) already deployed
- ✓ 181 countries and territories regulatory cleared for land fixed services as of today


**Note:** Coverage map contours are based on 98% availability, subject to regulatory licenses in respective countries, supply activation, satellite beam performance including software updates and satellite access point (antenna) overruns. Based on Eutelsat OneWeb's understanding of the national regulations currently in place, applicable to NGSO satellite networks. Eutelsat OneWeb gives no representation or warranty that the information in this document is 100% accurate or complete. Note that sanctions apply to: Afghanistan, Belarus, China, Hong Kong Special Administrative Region, Macau Special Administrative Region, Cuba, Iran (Islamic Republic of Iran), Democratic People's Republic of Korea, Russian Federation and Syrian Arab Republic.


# Commercial momentum building across key verticals

**Mobile connectivity – in-flight connectivity roll-out**


**Simple capacity offering through packages tailored to aviation end-customer's needs**

**Flexible pricing strategy allowing airlines to choose end-customer pricing**





**Multi-orbit capacity to cover both low latency usage (LEO) and global GEO coverage**





**1,200+**  
airplanes engaged

 **AIR CANADA**  
e.g. 200 airplanes already equipped with Eutelsat's UTs

**Strong distribution partnerships with current market leaders** (50-70% market share) - committed to deliver Take-or-Pay long-term contracts

     
**Commercial aviation**

   
**Business aviation**

**Fixed connectivity – increasing demand for backhauling**



**Delivering LEO backhaul to Telstra's customers in remote / hard-to-reach regions in Australia**  
Up to 25 Gbit/s of LEO capacity being delivered across 300+ sites

**Other Distribution Partners**

 中華電信  
Chungwa Telecom

 orange



**Government – rising security spending and ensuring resiliency**

- **Long-term** strategic agreements in place with **leading local operators**
- Regulatory license approved in **June 2025**
- Multiple UTs already installed

- **Working with governments** in case of **emergencies**
- **Supporting disaster relief efforts** in exposed areas

# European space connectivity champion in a shifting geopolitical environment



**Strategic role in governmental and defence communications**, which are **essential** amid current geopolitical landscape



**New focus - namely in Europe** on **governmental connectivity sovereign initiatives**, civil and military safety



**End of the peace dividend** means **increased spending** on **defence** and **communications**



A **key role in European soft power**, with the **governance and technological lead** of the **IRIS<sup>2</sup> project**, and being **firmly established in Europe** with over 1,000 employees



***“Eutelsat is in talks with suppliers to provide both military-grade and standard terminals”***

*Bloomberg, 6 March 2025*

- **Sole European provider with a LEO constellation**, offering **similar connectivity as Starlink**
- **Relevant for military use** thanks to its technical characteristics
- **Recent concerns that US might use Starlink as a lever in mineral talks with Ukraine**
- **Eutelsat already delivering its services in Ukraine** with MBS as distribution partner



***“Eutelsat is gaining ground for businesses against Starlink in Canada”***

*Galaxy, 22 April 2025*

- **Eutelsat is emerging as a serious contender in Canada**, offering better coverage, reliability and support than Starlink
- Driven by **geopolitical concerns** and **cost unpredictability** (such as 2025 Starlink pricing changes), businesses are **shifting from US-controlled Starlink to Eutelsat**



***“Chunghwa Telecom selects Eutelsat OneWeb for Low Earth Orbit (LEO) satellite services”***

*OneWeb Press Release, 15 November 2023*

- **Agreement** signed between **Chunghwa** and **Eutelsat** to **gain access to its LEO satellite internet service** from Oct-2024
- **Enhances Taiwan's signal resilience** and constitutes a **protection in case of geopolitical events**



# NEXUS – Eutelsat and France's Ministry of the Armed Forces ink landmark framework for LEO services



18-Jun-2025 – Eutelsat and France's Ministry of the Armed Forces announced landmark framework agreement

## Agreement on:

- ▶ Supply of **priority-access space resources**, notably through LEO constellation
- ▶ **Hosting of ancillary mission** for the French armed forces and associated maintenance services
- ▶ **Enhancement of LEO constellation for military grade use**



Framework for up to **10 years** of collaboration between Eutelsat and the French Ministry of Armed Forces, valued at **up to €1bn in expenditure**



*Reinforcing France military space communications model with the combination of military and civilian resources*

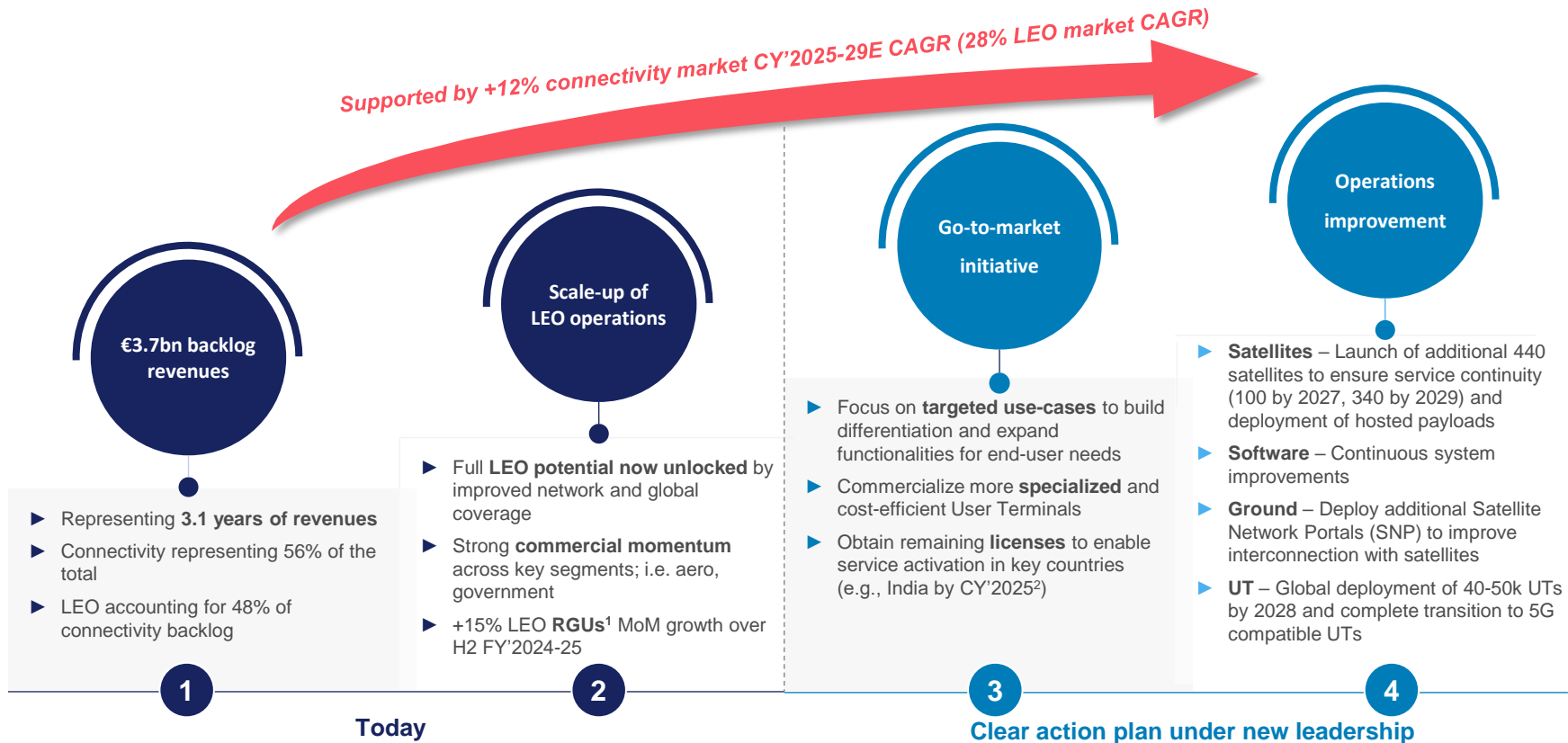


*Underscoring crucial role of low Earth orbit (LEO) constellations in defense applications*



*Providing strategic in-space resources as a forerunner of the IRIS<sup>2</sup> constellation deployment*

# New leadership focused on revenue growth drivers



# IRIS<sup>2</sup> – Substantial incremental capacity starting in 2030+ in a compelling financial framework



# Transaction overview



2



# Contemplated capital increase of €1.5bn

## Transaction structure



- **€1.5bn equity capital increase, in the form of €828m Reserved Capital Increase (RCI) at a price per share of €4, and subsequent €672m Rights Issue (RI)**
- Reserved Capital Increase to be subscribed by **a group of core existing shareholders** and the **French State**
- **Rights issue commitment received from RCI participants** to subscribe pro-rata of their shares

## Transaction rationale



- Equity capital increase is the **first step of securing a broader comprehensive strategy**
- **Fully covers the medium-term strategic plan** until FY'2028-29
- Reinforces the **long-term sustainable business model**, and unlocks access to **subsequent financing steps** (including Debt Capital Markets, Export Credit Financing and acceleration of operating cash flows)

## Reserved Capital Increase Investors' commitments<sup>1</sup>



- **Committed to vote in favour of the transaction** and to **maintain their share ownership** until the launch of the Rights Issue

## Timings and approvals



- Subject to **Eutelsat shareholders' approval** at an **extraordinary shareholders' meeting** around end of Q3 CY'2025
- Expected to **be completed by the end of Q4 CY'2025 at the latest**

# Two-step capital raise process

**Total equity package of €1.5bn split between a €828m RCI and a subsequent €672m RI**

## 1<sup>st</sup> Leg: Reserved Capital Increase

**€828m**

### Reserved Capital Increase



French State<sup>1</sup> to subscribe to €550.7m  
(29.65% pro-forma stake)



Bharti Space to subscribe to €29.9m  
(17.88% pro-forma stake)



His Majesty's Government<sup>2</sup> to subscribe to €90.1m  
(10.89% pro-forma stake)



CMA CGM to subscribe to €99.8m  
(7.46% pro-forma stake)



FSP to subscribe to €57.4m  
(4.99% pro-forma stake)

**€4 p/s**  
subscription price

**32% premium to the 30d-VWAP<sup>3</sup>**

## 2<sup>nd</sup> Leg: Rights Issue

**€672m**

### Rights Issue

Pro-rata participation commitment from RCI investors



**29.65% / €199.3m**



**17.88% / €120.1m**



**10.89% / €73.2m**



**7.46% / €50.2m**

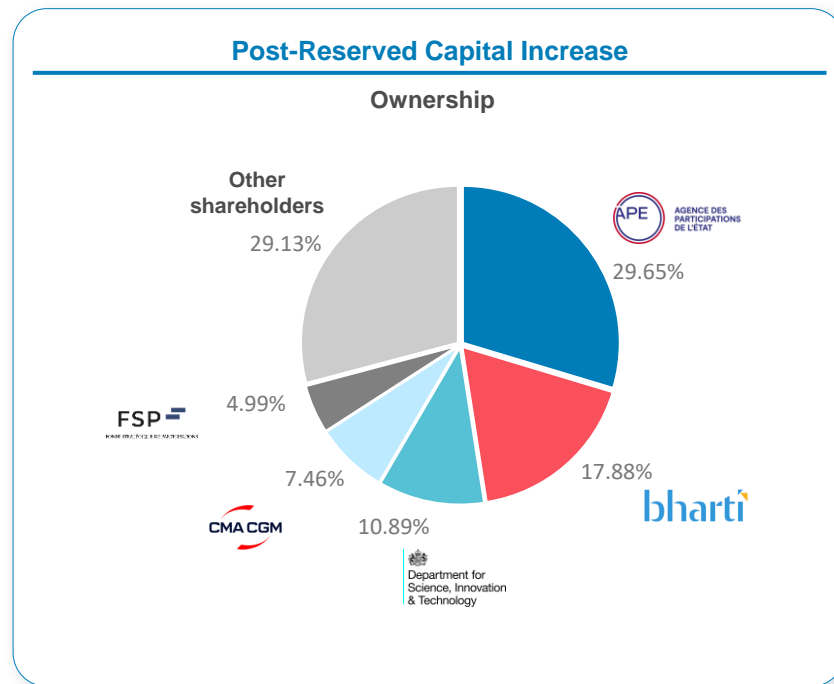
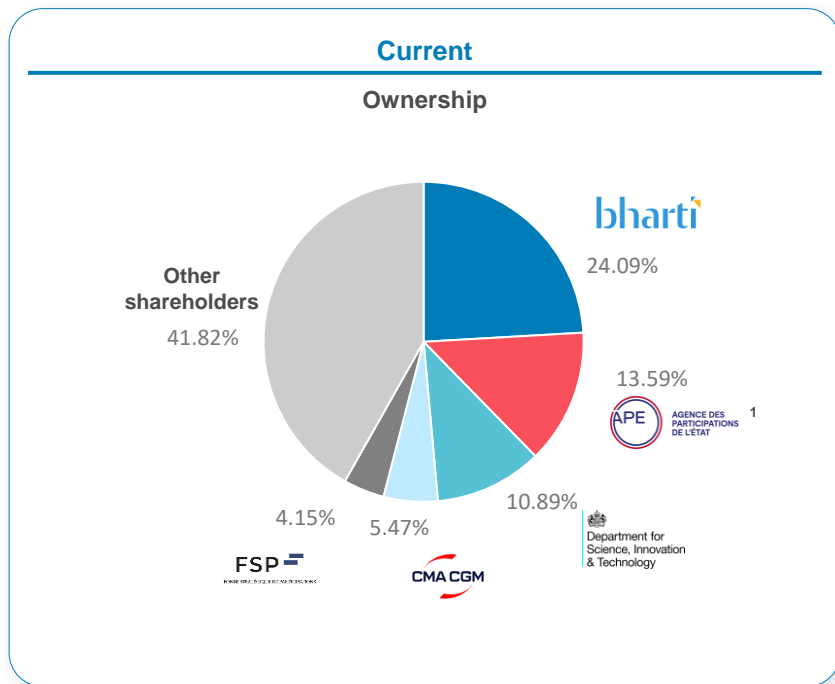


**4.99% / €33.5m**

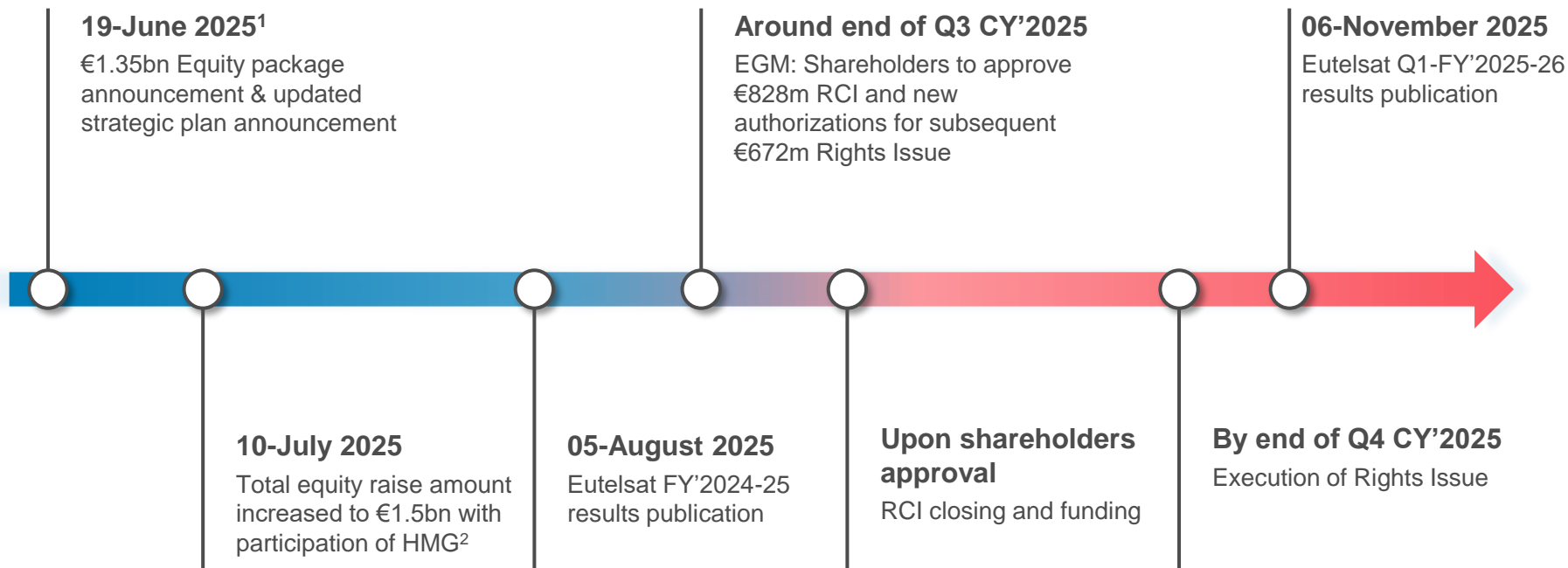
**>70%**

Subscription commitments  
% in the rights issue

# Ownership evolution

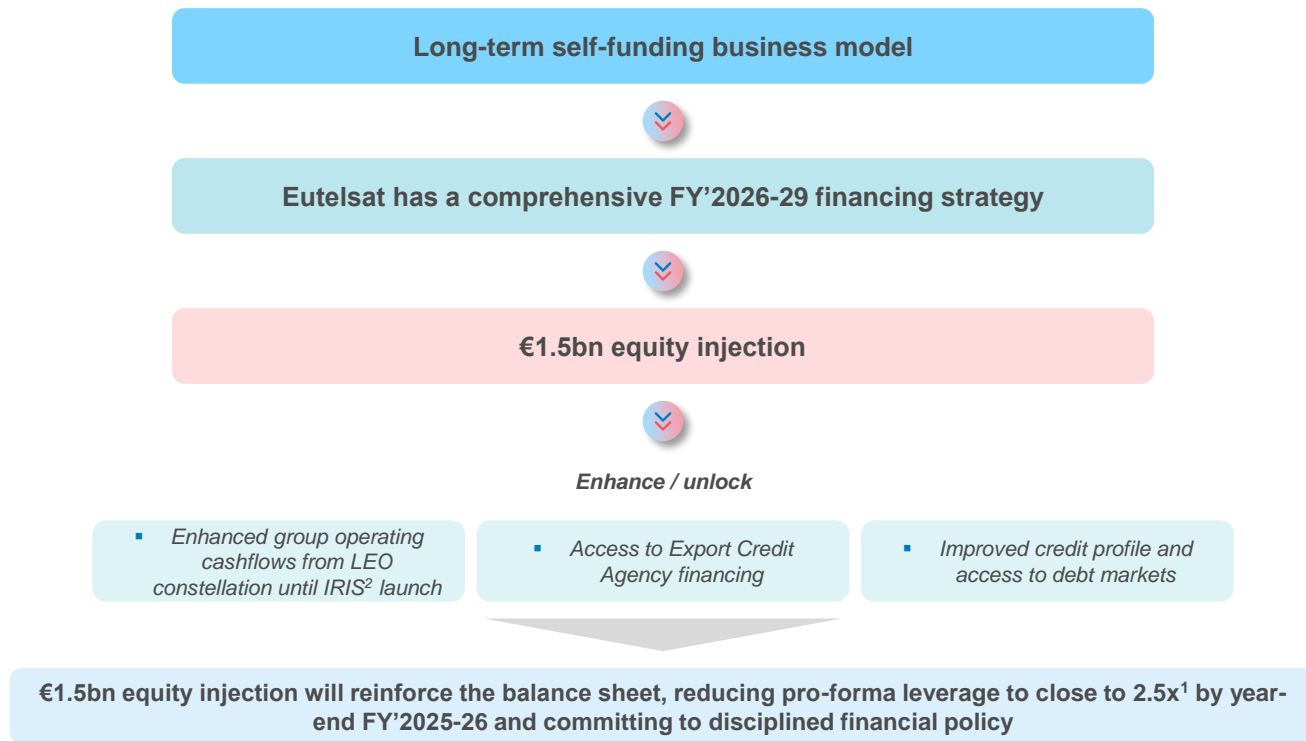


# Target transaction timeline

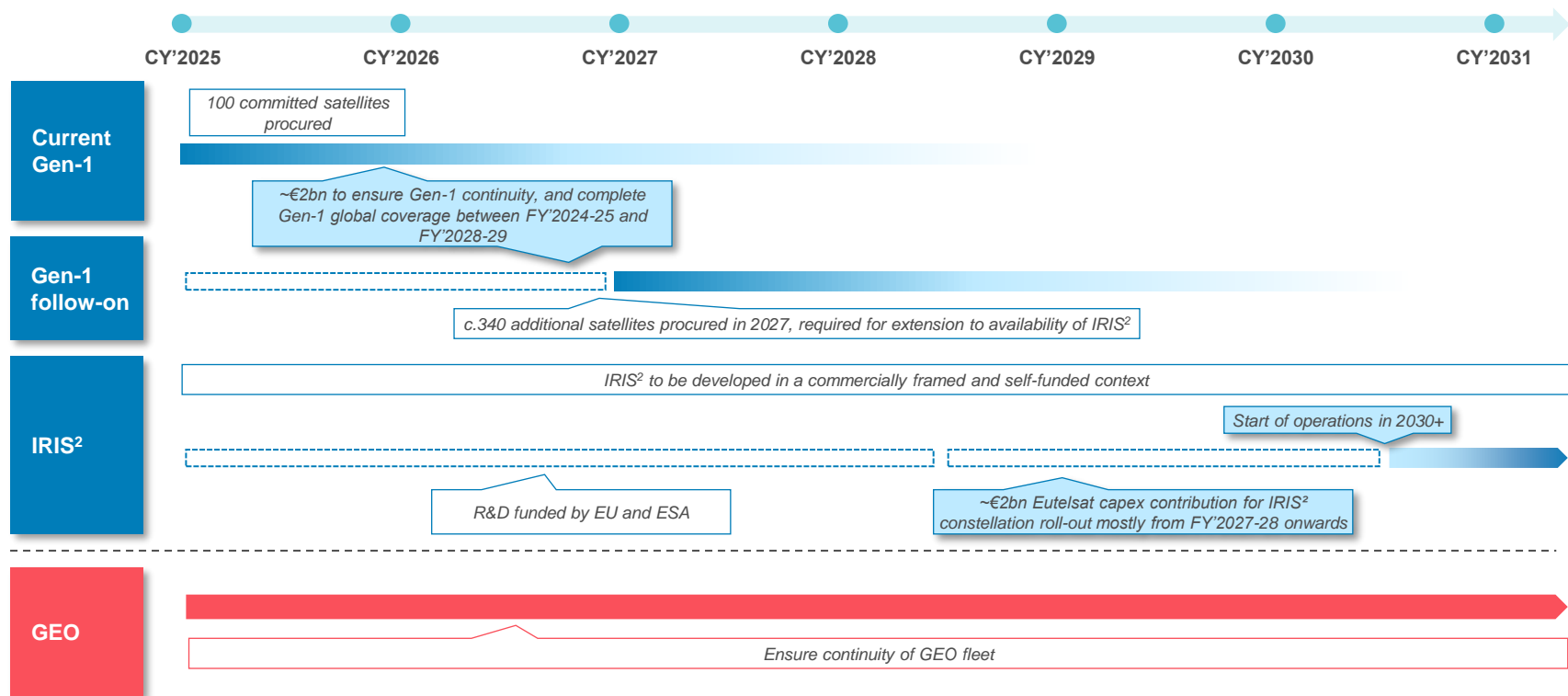




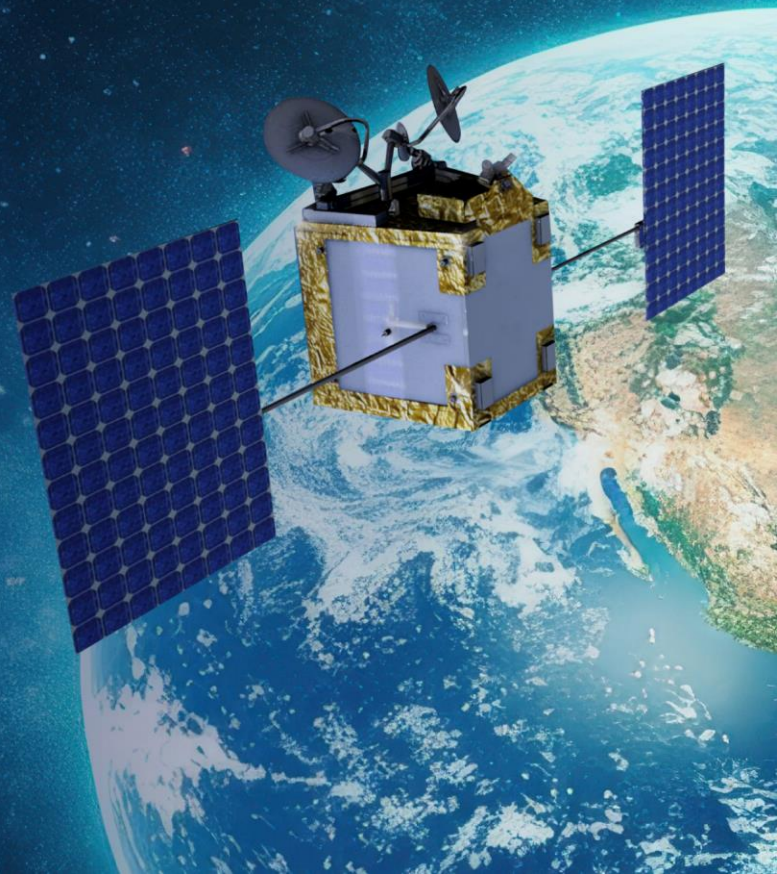
# Key step in a fully comprehensive FY'2026-29 financing strategy



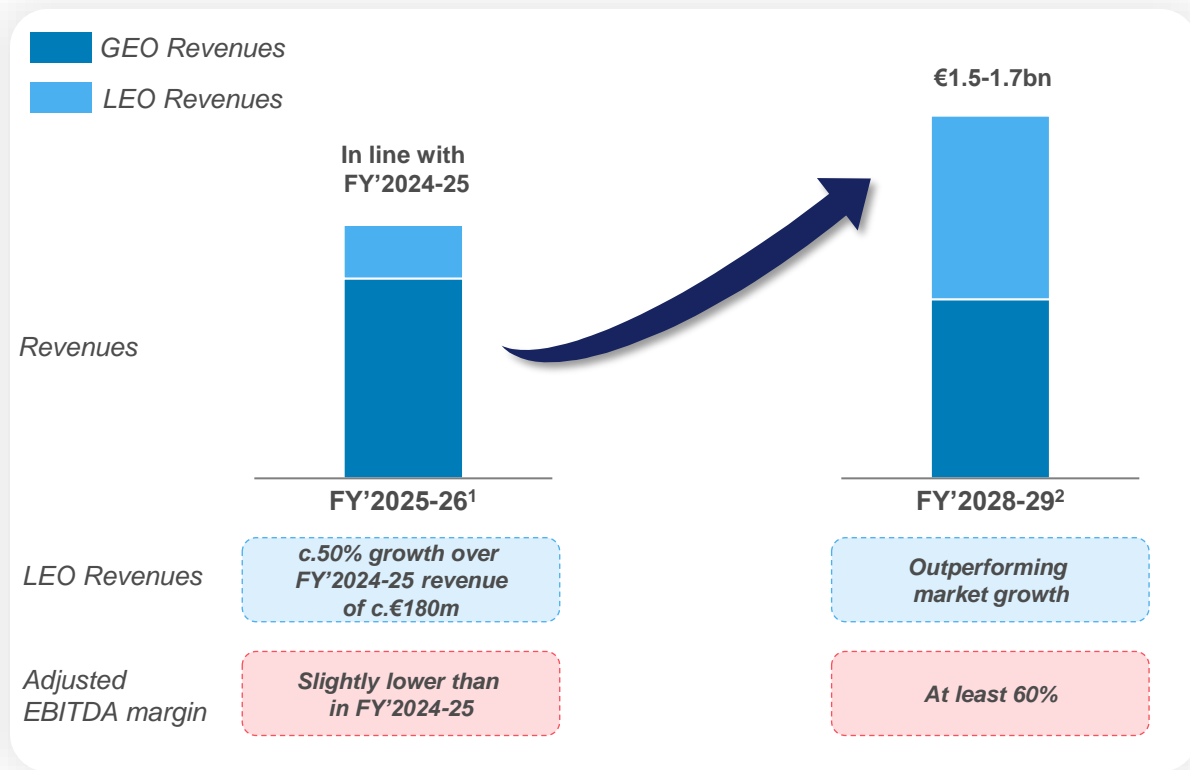
# A transaction resulting in a fully funded capex plan for the coming years



# Financial outlook



# Solid growth and industry-leading margin profile



**FY'2024-25 guidance confirmed**

**FY'2025-26 capex**

- ▶ €1.0bn to €1.1bn gross capex

**FY'2026-29 outlook**

- ▶ €1.5bn to €1.7bn revenue expected in FY'2028-29
- ▶ LEO revenue growth outperforming market growth over the period
- ▶ Operating leverage expected to drive mid-to-high single-digit percentage point improvements in EBITDA margin by FY'2028-29

**Long-term outlook Post-FY'2028-29**

- ▶ B2B connectivity market growing at double digit rate
- ▶ LEO market growing at c.19% p.a.



# A window of opportunity to capture long-term value

1

## Comprehensive strategy unlocked thanks to €1.5bn of equity proceeds

- Comprehensive package to secure funding for Eutelsat next phase of growth

2

## Highly visible investment roadmap funded

- Clear satellite deployment plan ensuring continuity of service and capacity growth over FY'2026-29 and beyond


3

## Eutelsat perfectly positioned to capture momentum

- Committing to strong LEO growth from FY'2025-26 to FY'2028-29 and beyond
- Delivering market-leading EBITDA margin with a mid-term target of at least 60%
- Delivering compelling value for shareholders

# Appendix





# Eutelsat's 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 SNP) to form **new, standalone company**
- ▶ **80% sold to EQT Private Equity Group with Eutelsat to remain long-term partner, customer, and shareholder 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 CY'2026**, delivering net proceeds of **c. €500m**, after tax, to Eutelsat for the sale of 80%; strengthening financial profile and **contributing to funding LEO constellation extension**
- ▶ **c.€(75-80)m annualized adjusted EBITDA impact** for Eutelsat and **annualized gross capex savings of c.€15-20m** over FY'2026-29

