



Investor Presentation

June 2024

Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

Q3 2023-24 performance

Strategy and Outlook

Appendix

Appendix

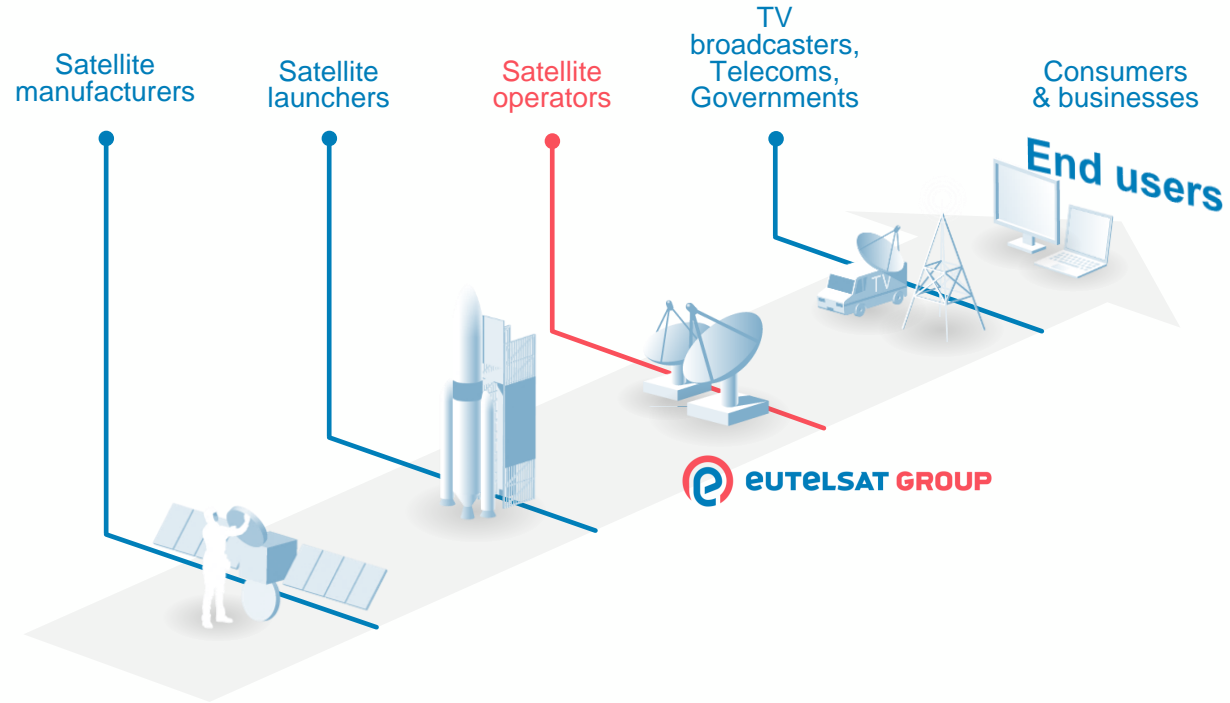
H1 2023-24 financials



Eutelsat in a snapshot



Eutelsat within the satellite value chain





Business characteristics

► High barriers to entry

- Finite resource of orbital positions and frequencies, heavily regulated at international level with key commercial orbital positions 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

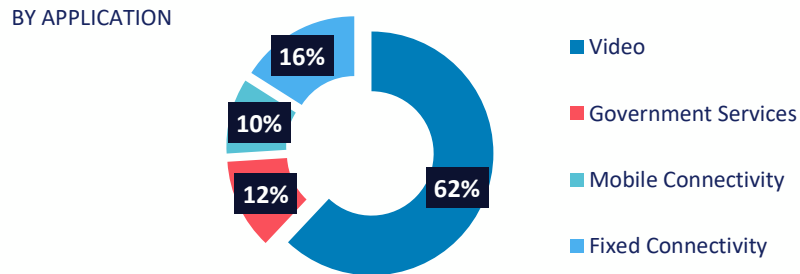
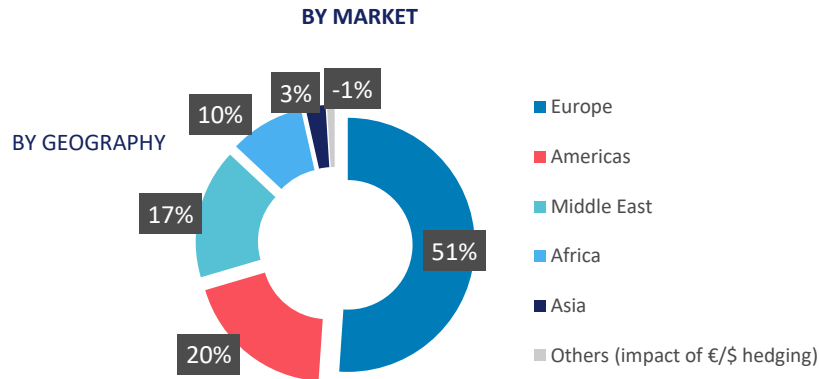
Eutelsat Group Key data

- Revenues exceeding **€1.2bn**
- Global coverage with a fleet of **36¹** Geostationary satellites
 - C. 1,250 transponders
 - Broadcasting **c. 7,000** television channels
 - More than 690 Gbps high throughput capacity aimed at the Connectivity Market²
- OneWeb Low Orbit (LEO) Constellation of 634 satellites
- Total backlog representing 3.5 years of revenues

¹As of April 2024

²Considering average efficiency over the GEO fleet

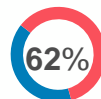
REVENUE BREAKDOWN



Revenues by application (FY 2022-23)



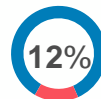
VIDEO



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



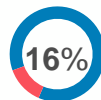
GOVERNMENT SERVICES



- Military
- Security



FIXED CONNECTIVITY



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

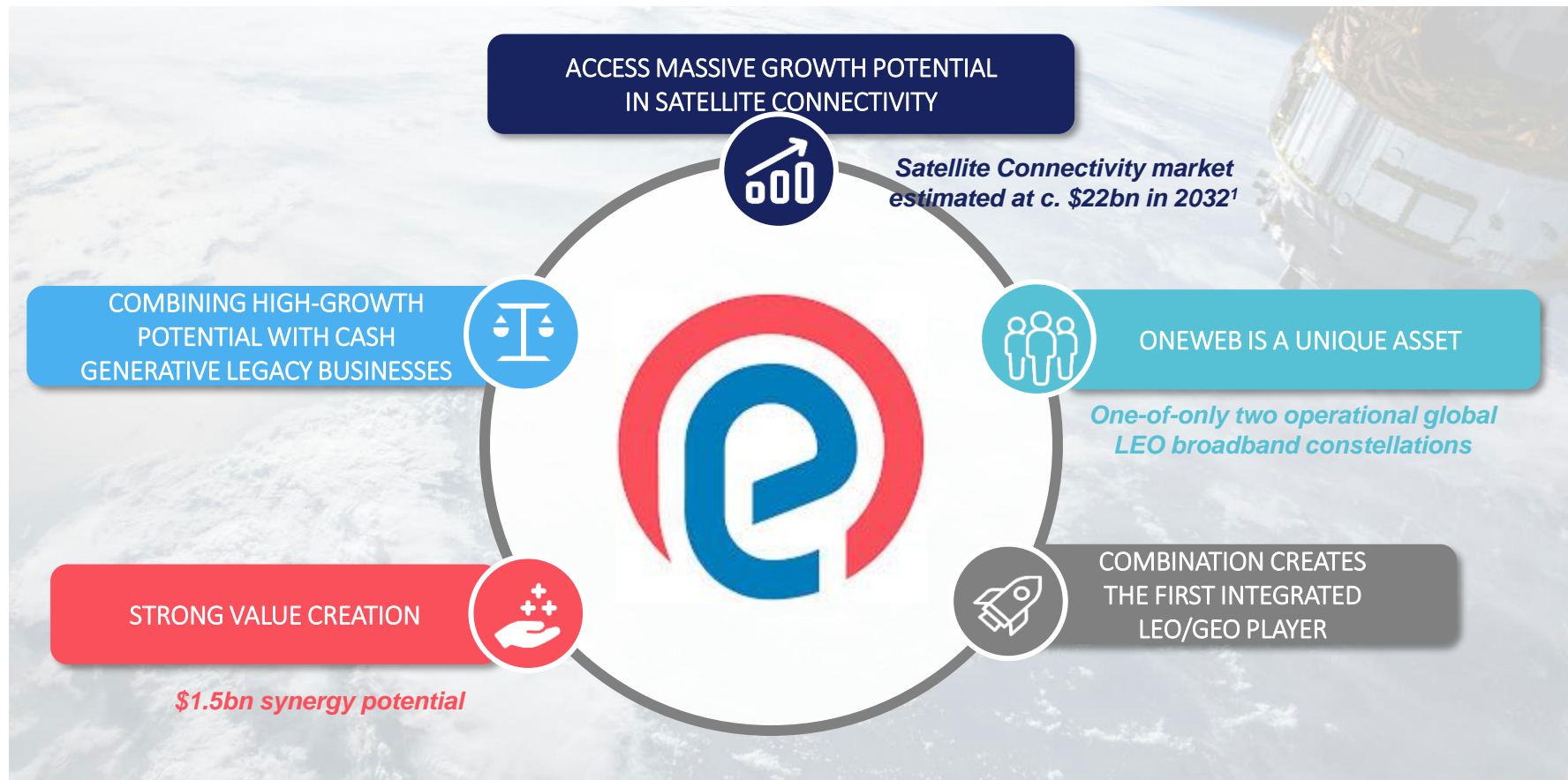


MOBILE CONNECTIVITY








- In-flight Connectivity
- Maritime Connectivity

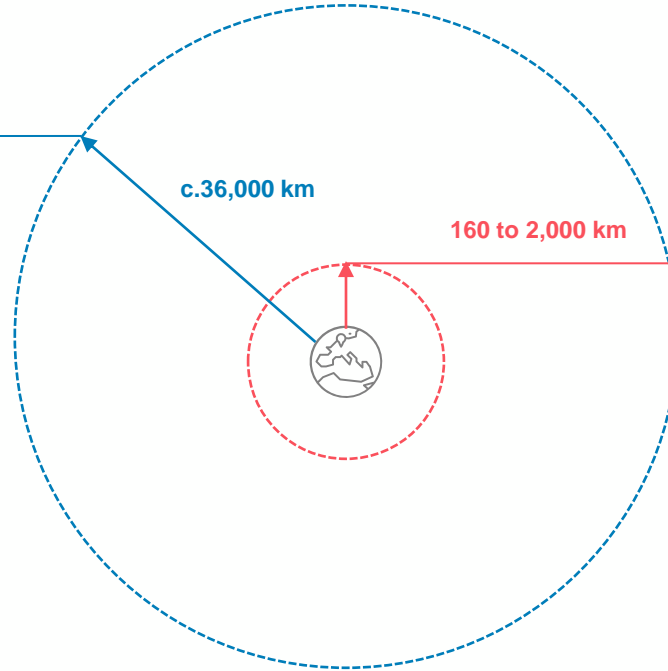
Eutelsat OneWeb combination








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



Key value proposition

Low-cost sellable capacity: higher fill-rates than NGSO systems and longer lifetime



Access to customers

Large installed base: major legacy customer base with well established relationships



Financial profile

High cash flow generation

90% of global coverage expected by mid-2024

Low latency: critical for some applications and improved quality of experience for many others

Access to untapped market pockets

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 2026 (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 FLEET

MAY 2024

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

IN ORBIT RAISING

EUTELSAT 36D

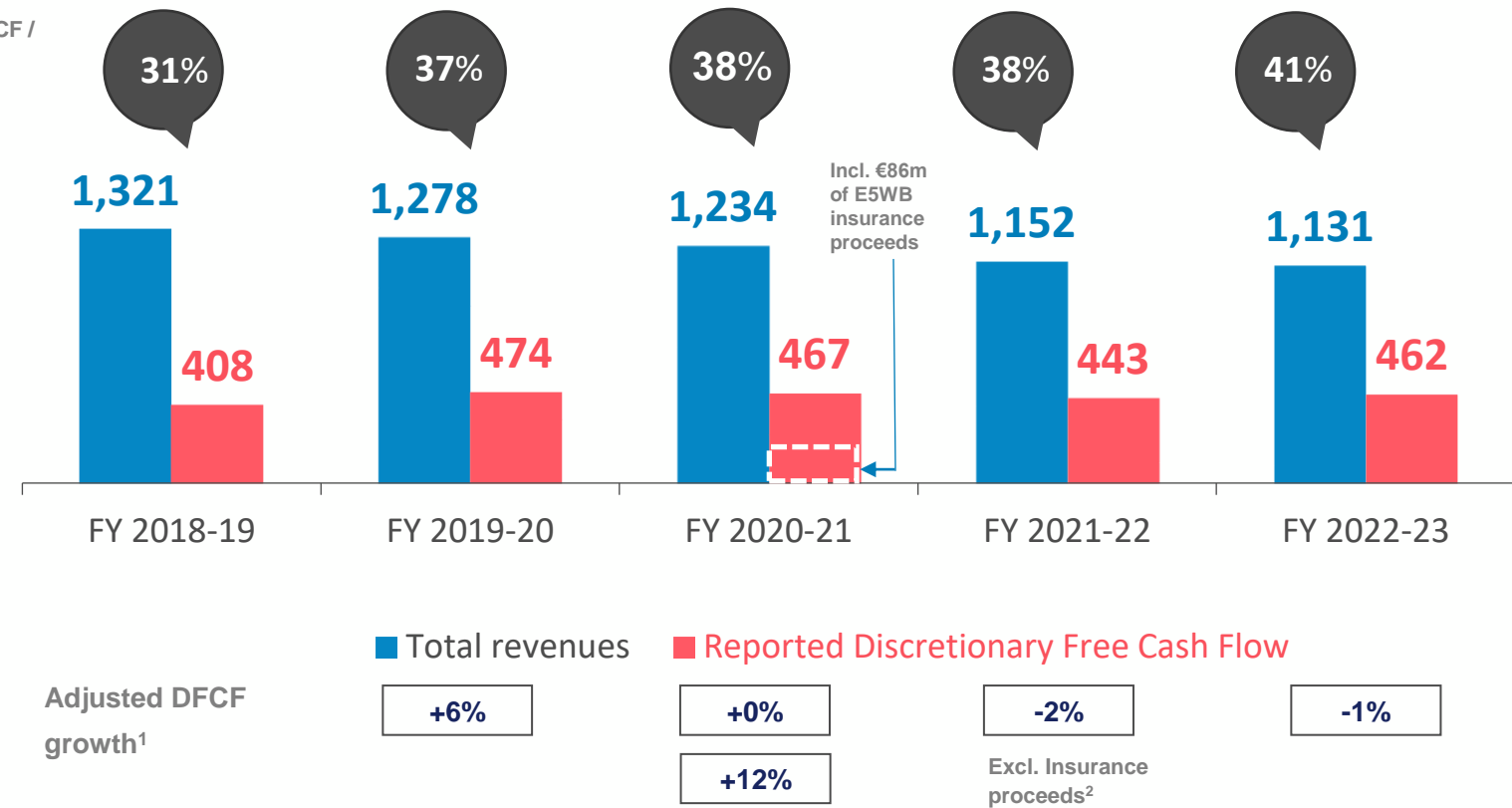
UNDER REDEPLOYMENT:

EUTELSAT HOTBIRD 13E
EUTELSAT 33E

FUTURE SATELLITES :

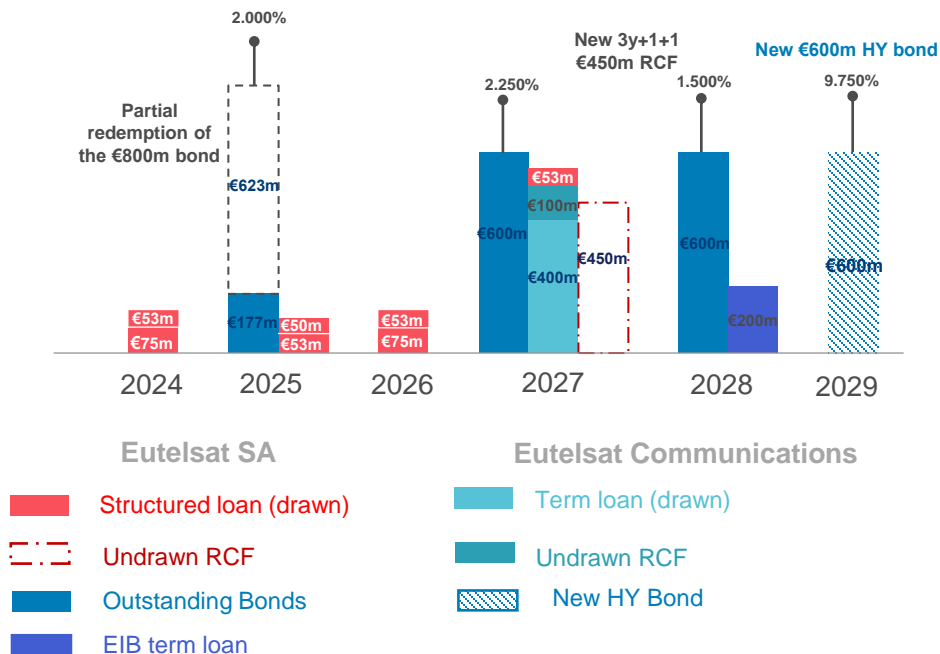
FLEXSAT

€2.3bn aggregated DFCF generated over 5 years on a standalone basis



¹ Growth as defined per financial objectives
² Excluding the post tax impact of the insurance proceeds related to EUTELSAT 5 WEST B (€86m received in FY 20, €7m received in FY 21)
³ At a 1.00€/£ rate

Bond & Bank Debt maturity schedule



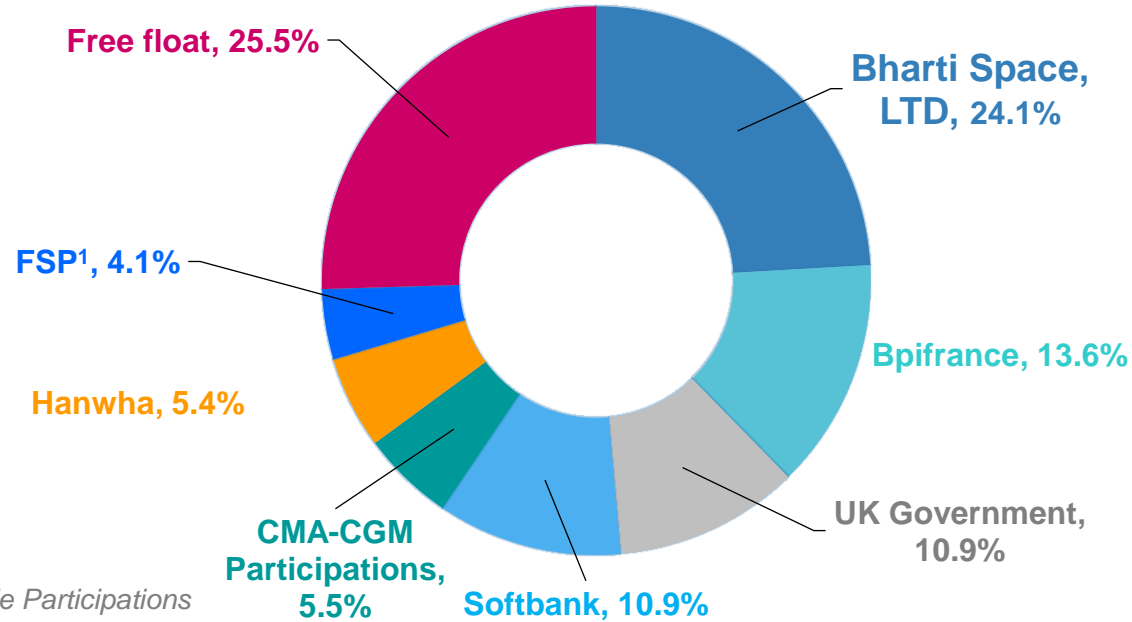
- Average cost of debt after hedging of 3.16%¹
- Average weighted maturity of 3.0 years¹

Note: Maturities are provided on a calendar year

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

¹ As of end December 2023

Shareholder base



As of May 2024

CSR policy

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

High ESG ratings

CSR POLICY RECOGNISED BY ESG RATING AGENCIES



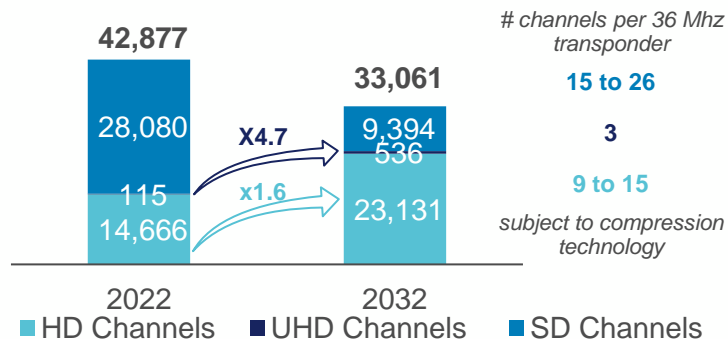
Given the nature of its activities, the Group has a limited impact on greenhouse gases emissions

Market trends in our key verticals

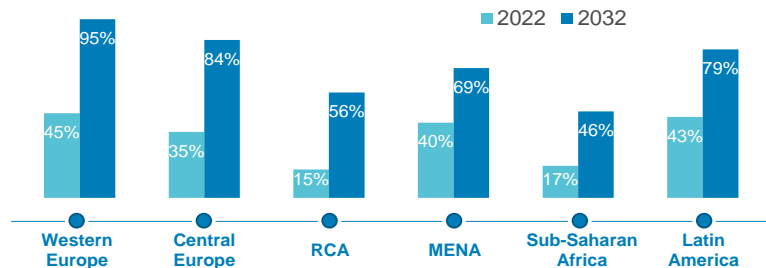


Resilient long-term features of Video

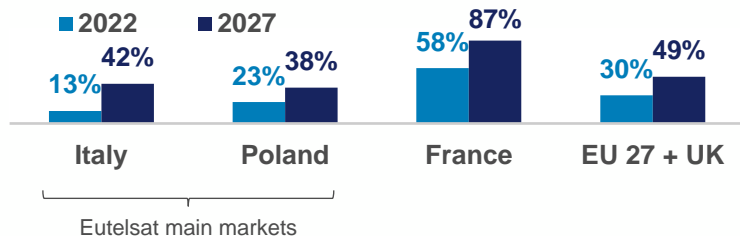
Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



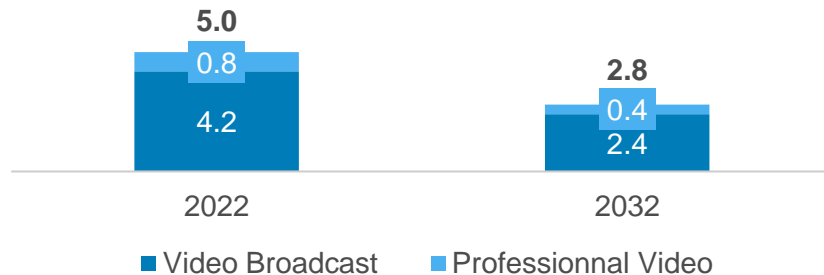
HD to grow in emerging video markets



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

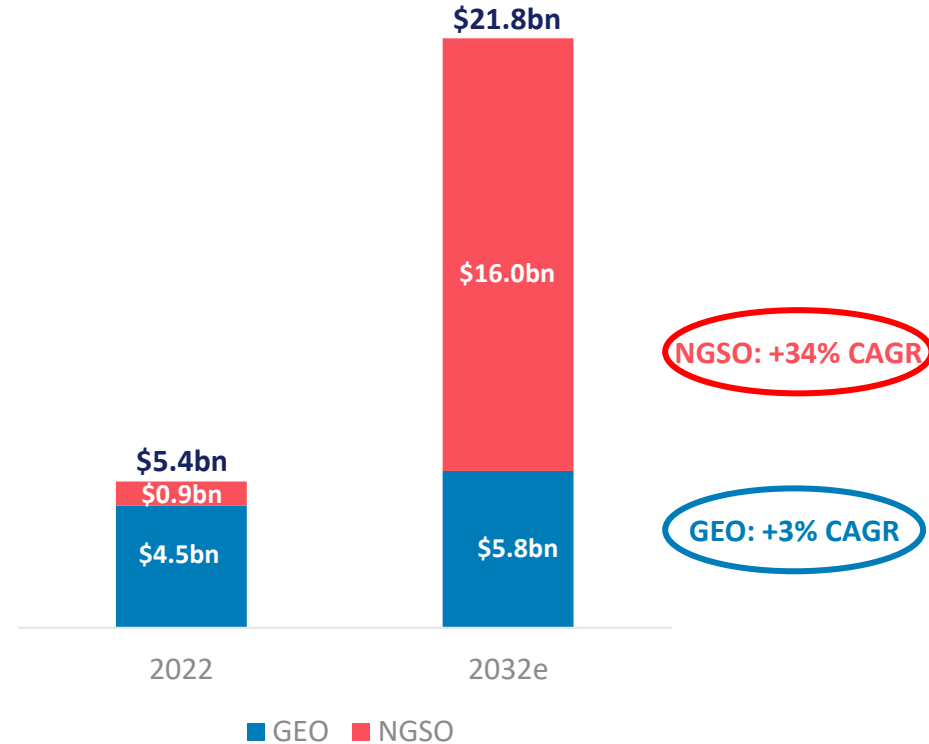
A \$22bn NGSO-driven connectivity market opportunity for satellites

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

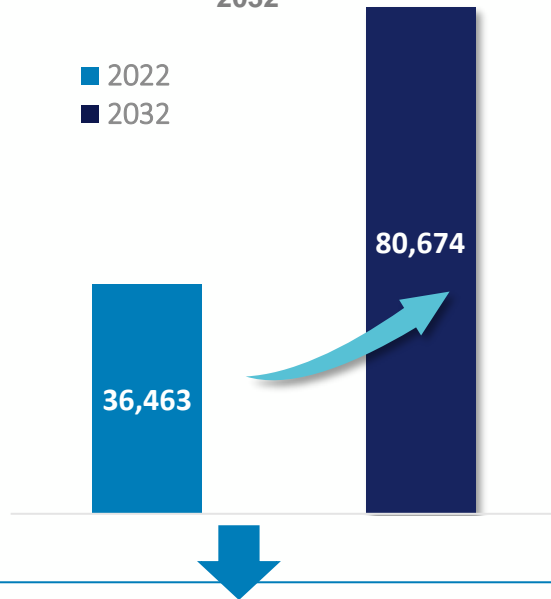


Mobility usages are set to increase more than tenfold

MARITIME CONNECTIVITY DEMAND

Projected number of connected ships by 2032

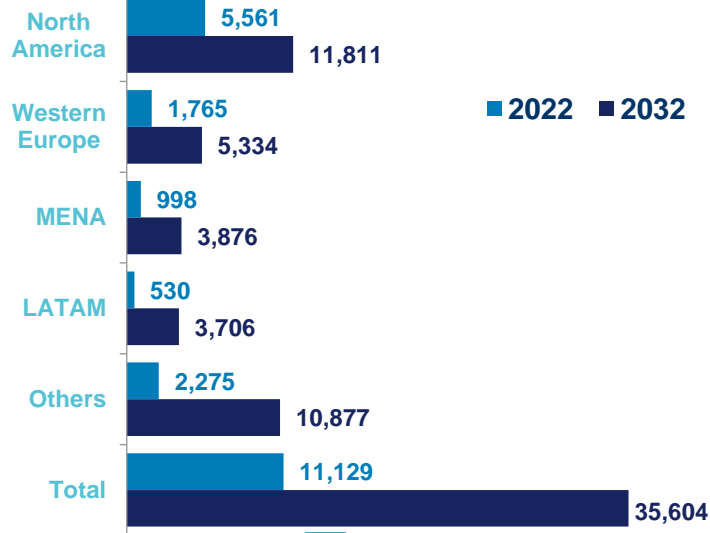
■ 2022
■ 2032



x24 Increased Usage Capacity by 2032
from 63 Gbps in 2022 to 1,518 Gbps¹

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 Gbps¹

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

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 st	High
Usage	User links	Gateway links

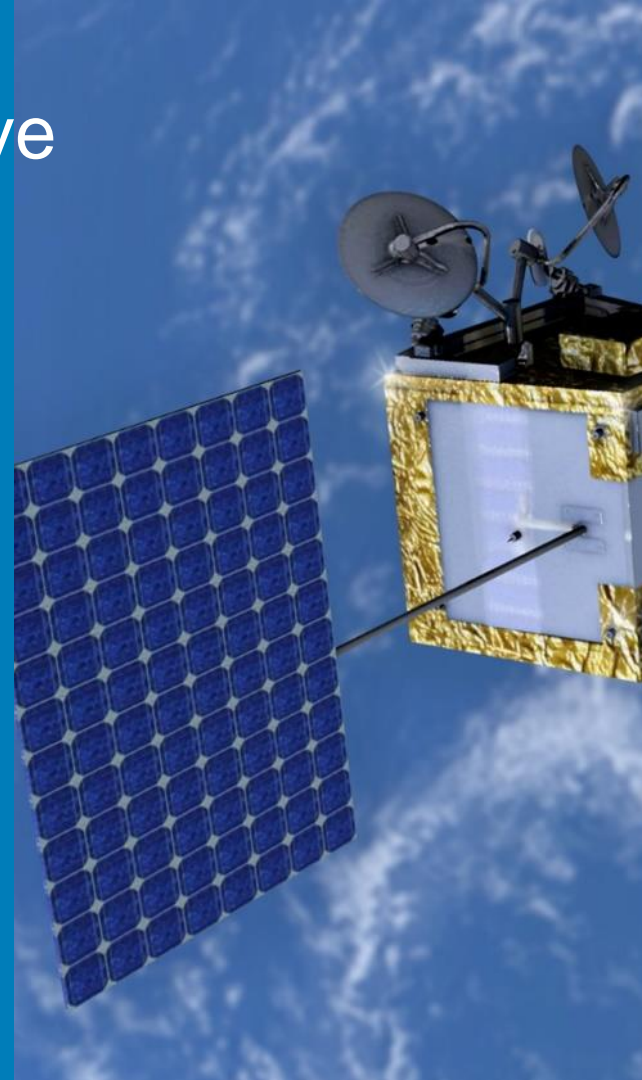
Burden of coordination in Ku-band is on other operators not to interfere with OneWeb

Eutelsat / OneWeb combination is live

- ▶ **Approval of the combination in Sept 2023**
- ▶ **Constellation operational and delivering proven performance**
- ▶ **Strong commercial traction with deals activated with major customers**
- ▶ **Progress on ground roll-out following delays: aiming at 90% coverage by mid-2024**
- ▶ **Synergies confirmed:**
 - In terms of revenues, Eutelsat is leveraging the LEO commercial opportunity, while there is a high level of customer interest in multi-orbit LEO/GEO services in all applications
 - Cost synergies fully on track with scope to exceed original plan²
 - Capex synergies also confirmed, with design of Next Generation OneWeb constellation around stepwise capacity and functionality improvements

1) Converted into Euros and excluding intercompany deals, including the \$275m Take-or-Pay agreement with Eutelsat

2) Annual expected run-rate pre-tax cost synergies over €80m by Year 5 of the combination



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



Strong momentum in deals with major partners

Major commercial LEO wins across all applications

Fixed Data



TONOMUS.
NEOM

SAT.ONE

Government



Shared Services
Canada

HUGHES

Mobile connectivity

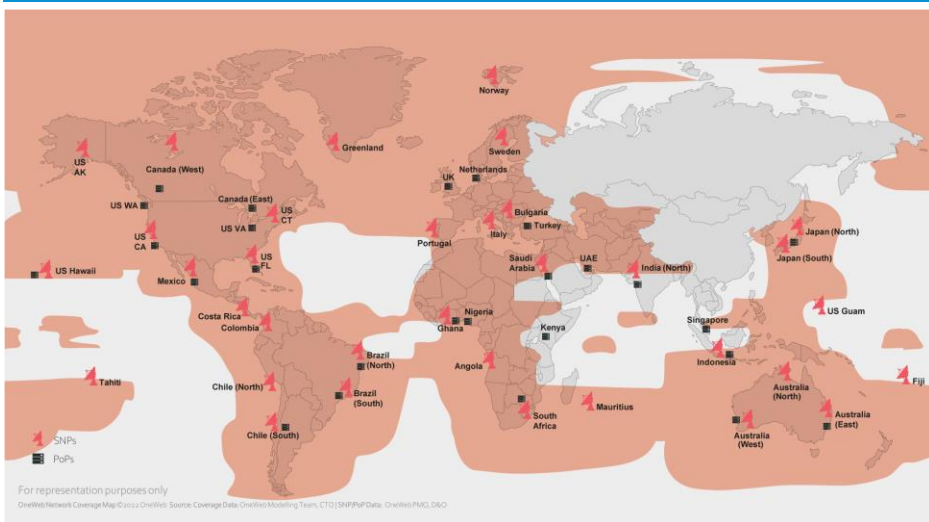


HUGHES



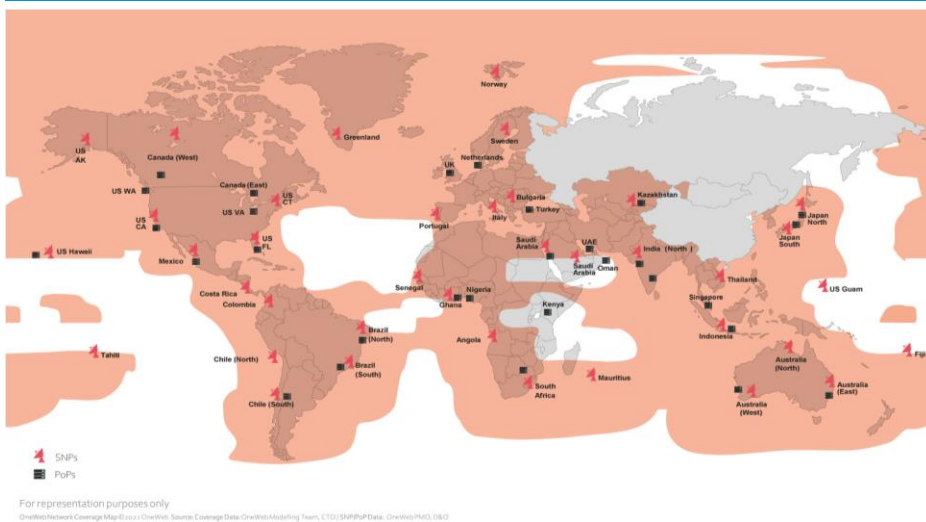
OneWeb ground network roll-out on track

Coverage April 2024



Based on 34 SNPs

Coverage Summer 2024 (E)



Based on 38 SNPs

NB/ Excluding Afghanistan, Belarus, China Hong Kong Special Administrative Region, Cuba, Ecuador, Iran (Islamic Republic of Iran), Republic of Korea, Russian Federation, Syrian Arab Republic

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

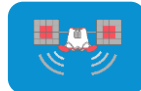


Satellite failure rate <1% one of the best in the industry



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

Generating strong value creation

REVENUE SYNERGIES

Average annual expected
Revenue synergies of

c. €150m

by Year 4

- ▶ Leverage Eutelsat sales forces, geographical reach and existing customer base to accelerate commercial ramp-up
- ▶ One-stop-shop for customers looking both for ubiquity and capacity density
- ▶ Single hybrid LEO/GEO terminal unlocking new use cases and revenue opportunities

COSTS SYNERGIES

Annual expected run-rate
Pre-tax cost synergies

Over €80m

by Year 5

- ▶ Optimized cost structure on commercial, G&A and joint technical resources
- ▶ Significant cost avoidance at OneWeb
- ▶ Strongly mitigating implementation costs and execution risks

CAPEX SYNERGIES

Average expected annual
Capex synergies of

c. €80m

From Year 1

- ▶ Leveraging hybrid LEO/GEO satellite infrastructure to right-size Gen 2
- ▶ Synergies in procurement and on ground segment and terminals deployment
- ▶ Mid-term GEO fleet rationalization

NPV OF SYNERGIES

Over €1.5bn

After tax
Net of implementation costs

- ▶ Low execution risk
- ▶ Balanced between Revenue, Costs and Capex synergies

Q3 2023-24 Revenues



Highlights



- Third Quarter and Nine-month revenues in line with expectations
- Video follows overall market trend of mid-single digit decline; base effect of non-renewal of Digitürk contract and Russian sanctions washed through from Q3
- Double-digit growth in Connectivity (Government Services +22%; Mobile Connectivity +48%; Fixed Connectivity +24%), driven by incremental GEO capacity and LEO
- FY 2023-24 financial objectives confirmed
- Successful launch of EUTELSAT 36D satellite, assuring service continuity for video customers at 36° East orbital position
- OneWeb ground network roll-out on track
- Major \$500m commercial deal with Intelsat for capacity on OneWeb LEO constellation
- Refinancing of November 2025 bond completed with successful issuance of €600 million 9.7500 percent Bond with a 5-year maturity by Eutelsat S.A

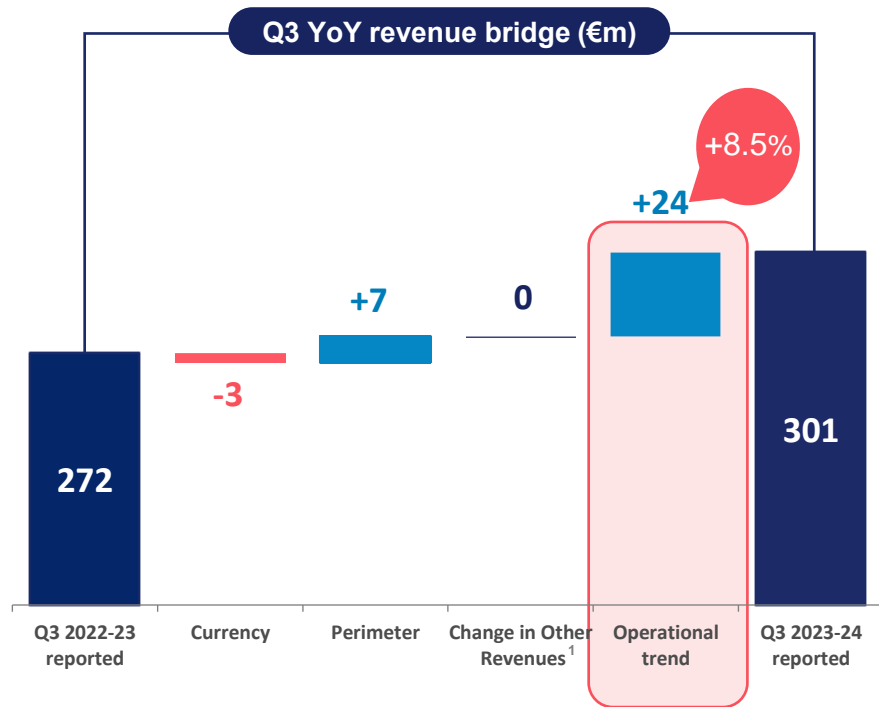
Q3 2023-24 revenues

- ▶ Total revenues of €300.8m, up +8.3% like-for-like
- ▶ Negative currency effect
 - €/\$ rate of 1.09 vs 1.07 last year
- ▶ Positive swing of €0.2m in 'Other Revenues'
 - Of which €0.7m related to hedging
- ▶ Revenues of the Operating Verticals up 8.5% like-for-like YoY

Note :

Reported indicators include OneWeb since October 1st 2023 and are compared to reported Eutelsat's Q3 2022-23 performance on a standalone basis.

Revenue variations like-for-like are calculated as follows: i) Q3 2023-24 USD revenues converted at Q3 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st January 2022 to 31 Mars 2023 is excluded from Q3 2022-23 revenues; iii) Q3 2022-23 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.



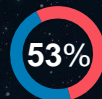
¹ Including Hedging revenues representing a €1m impact

Q3 revenues by verticals



VIDEO

REVENUE
CONTRIBUTION¹



REVENUES
(€m)

160.2

LIKE-FOR-LIKE²
CHANGE

-4.9%



GOVERNMENT
SERVICES



43.6

+22.1%



MOBILE
CONNECTIVITY

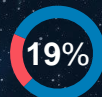


39.2

+48.0%



FIXED
CONNECTIVITY



57.4

+24.2%

TOTAL OPERATING VERTICALS

300.3

+8.5%

OTHER REVENUES

0.5

+€0.2m³

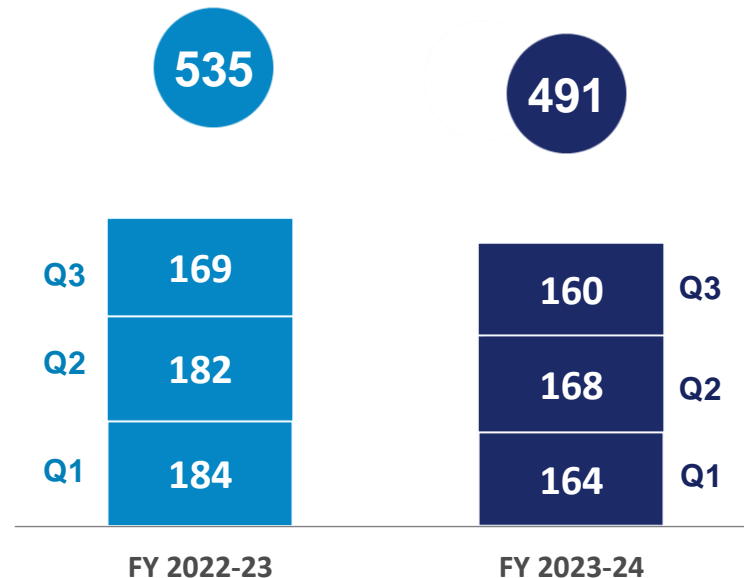
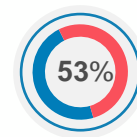
¹ Share of each application as a percentage of total revenues excluding "Other Revenues". ² Change at constant currency and perimeter. The variation is calculated as follows: i) Q3 2023-24 USD revenues are converted at Q3 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st January 2023 to 31 March 2023 is excluded from Q3 2022-23 revenues iii) Q3 2022-23 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. ³ Of which €1m related to hedging revenues.

Video

- ▶ Q3 revenues of €160.2m, down 4.9% YoY like-for-like¹
 - In line with broader market trend
 - Wash-through of the base effect of last year's non-renewal of Digitürk contract and Russian sanctions
- ▶ Q3 revenues down 3.9% QoQ¹
 - Non-recurrence of a one-off c.€3 million contract in Q2
- ▶ Several new contracts in emerging broadcast regions
 - ▶ highlighting ongoing relevance of satellite in these markets
 - ▶ sustained demand partially mitigating the decline in Europe



- ▶ Successful launch of EUTELSAT 36D satellite



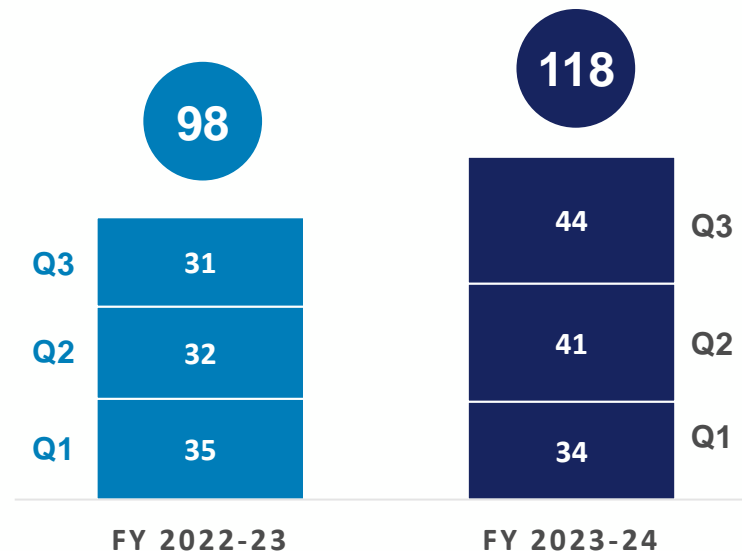
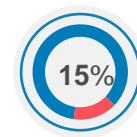
¹ At constant currency and perimeter

Government Services

- ▶ Q3 revenues of €43.6m, up 22.1% YoY like-for-like¹
 - Reflecting the contribution of the EGNOS GEO-4 contract on HOTBIRD 13G²
 - Integrating the carry-forward effect of recent US Department of Defence renewals, with a renewal rate of >80% in Fall 2023
- ▶ Q3 revenues up 7.2% QoQ¹
- ▶ Spring 2024 renewal campaign with US Department of Defence confirming improved trend of Fall 2023
 - ▶ Renewal rate above 80%

¹ At constant currency and perimeter

² Generating €100m over 15 years

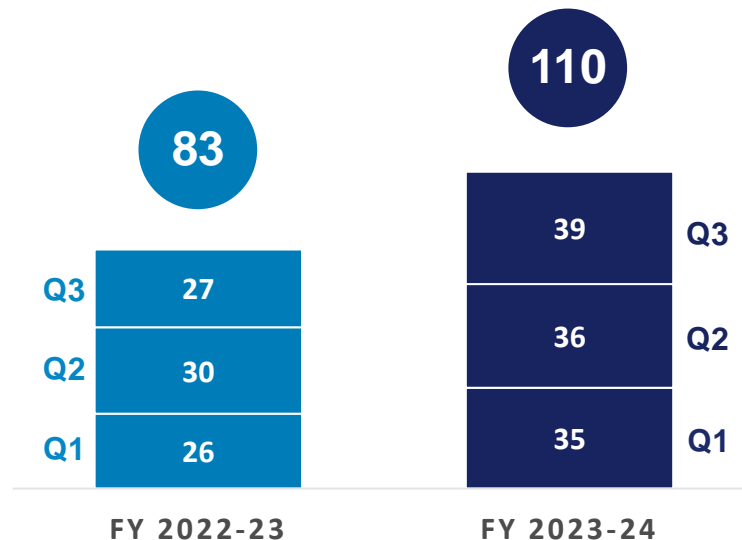
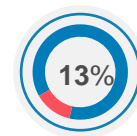


Mobile connectivity

- ▶ Q3 revenues of €39.2m, up 48.0% YoY like-for-like¹
 - Entry into service of EUTELSAT 10B
 - OneWeb growth
- ▶ Q3 revenues up by 11.9% QoQ¹
- ▶ Extended partnership with Universal Satcom for Eutelsat's Geostationary ADVANCE maritime packaged solutions
- ▶ LEO activation with Sat One, for land-based services across Australia's remote regions, maritime services in Australian waters, and commercial service in New Zealand



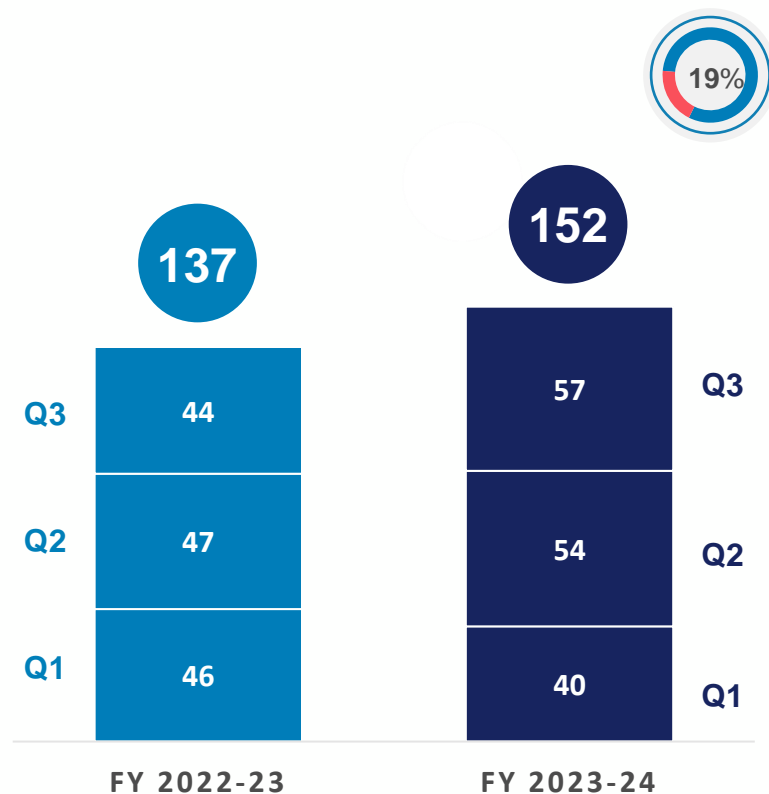
SAT.ONE



¹ At constant currency and perimeter

Fixed connectivity

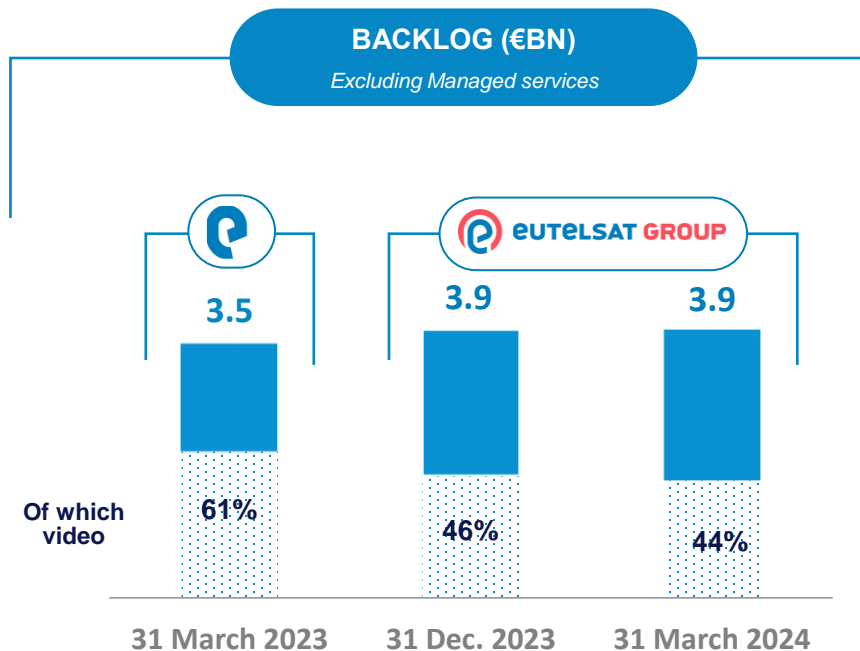
- ▶ Q3 revenues of €57.4m, up 24.2% YoY like-for-like¹
 - Entry into service of KONNECT VHTS
 - Contribution from OneWeb
- ▶ Q3 revenues by 6.7% Q-o-Q¹
- ▶ OneWeb gaining traction with the activation of contracts where the service is now fully operational:
 - South Africa's Q-KON is leveraging the constellation to deliver digital banking services in the region
 - Multi-year contract with NEC XON for capacity to integrate into its suite of systems aimed at secure connectivity for enterprise customers in areas lacking terrestrial connectivity in South Africa



¹ At constant currency and perimeter

Backlog

- ▶ Backlog at €3.9 billion on 31 March 2024 vs. €3.5bn on 31 March 2023
- ▶ Representing 3.4 years of revenues
- ▶ Natural erosion in the Video segment, in the absence of major renewals this quarter, offset by the contribution of OneWeb
- ▶ Connectivity now accounting for over half



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

Eutelsat and OneWeb integration progressing as planned

Commercial momentum and synergies confirmed

Technical

- LEO Constellation operational and delivering proven, robust performance
- Acceleration in ground network roll-out following recent delays
- Multiple user terminal options available addressing customer needs
- LEO/GEO terminal expected to be available mid-2024 for mobility, opening new user cases

Commercial

- Resilient GEO activities continuing to deliver on track
- Growing OneWeb backlog, up 23% during past quarter
- Strong commercial momentum, with multiple service deals activated with major customers in recent months

Synergies

- Integration between Eutelsat and OneWeb progressing smoothly
- All synergies confirmed, notably cost synergies, where additional sources of savings have been identified
- Design of OneWeb NextGen based on a stepwise design assuring continuity of service, leading to significant capex savings

Eutelsat Group

Financial objectives

GROUP REVENUES

- ▶ Between €1.25bn and € 1.3bn in FY 2024,
- ▶ Double digit CAGR between 2024 and 2028

ADJUSTED EBITDA

- ▶ Between €650m and €680m in FY 2024,
- ▶ Double digit CAGR between 2024 and 2028

CASH CAPEX


- ▶ Between €600m and €650m in FY 2024
- ▶ €600 to €700m per annum on average, over the period FY 2025 to FY 2030 after synergies

LEVERAGE

- ▶ Targeting medium-term net debt / EBITDA ratio of c. 3x

Note: Outlook is based on a €/€ rate assumption of 1.00 and current perimeter and on the nominal deployment plan outlined below. It assumes no further material deterioration of revenues generated from Russian customers.

Upcoming GEO launches

	FLEXSAT AMERICAS
Orbital Position	N/A
Approx. Entry into service date ¹	2026 (delivery)
Manufacturer	 <small>a Thales-Forcepoint-Galileo Company</small>
Coverage	Americas
Applications	Connectivity
Total capacity (TPX ² /Spotbeams)	Over 100 Gbps
o/w expansion ²	Over 100 Gbps

¹ Calendar year

² Excludes unannounced redeployments

Appendices



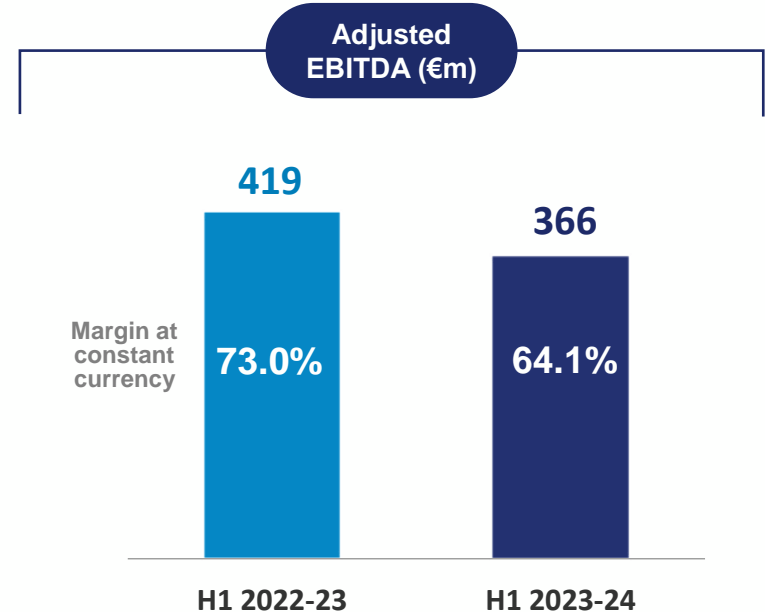
H1 FY 2023-24 Financials



Profitability

- ▶ H1 Adjusted EBITDA margin of 64.1% at constant currency¹ down 5.9 points YoY
- ▶ Higher operating costs
 - Impact of the consolidation of OneWeb
 - Partially offset by a positive perimeter effect from the disposal of the BigBlu retail broadband operations
 - Lower bad debt, especially in Video
- ▶ Adjusted EBITDA margin reflecting progressive rebalancing of business towards higher growth connectivity applications

¹ 63.8% reported.



Net income

Extracts from the consolidated income statement in €m

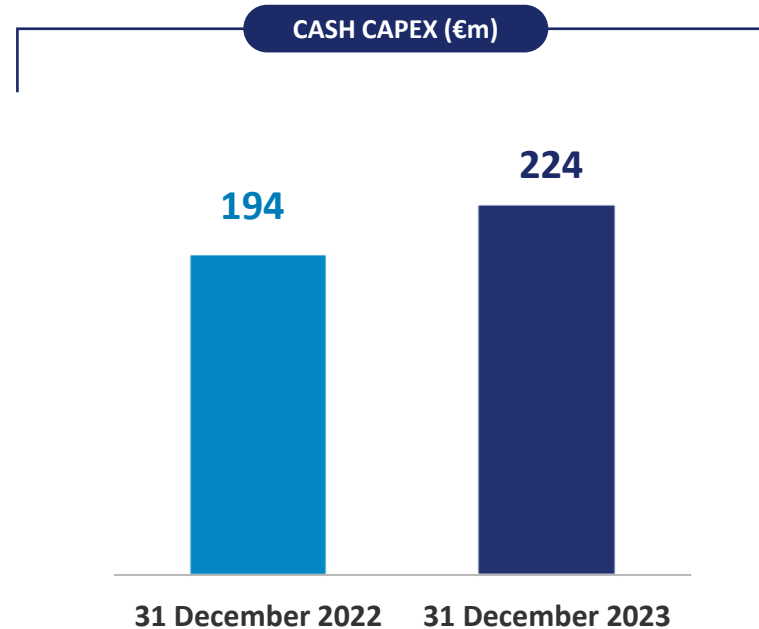
	H1 2022-23	H1 2023-24	CHANGE
Revenues	573.8	572.6	-0.2%
Adjusted EBITDA ¹	419.0	365.6	-12.7%
Operating income	151.2	(56.8)	n.a.
Financial result	(56)	(60.7)	-8.4%
Income tax	(0.8)	28.5	n.a.
Group share of net income	51.9	(191.3)	n.a.

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

- Other operating expenses of -€183.9 million, compared to -€34.0 million last year, mainly due to fair value adjustment of shares owned by Eutelsat before the combination.
- Higher depreciation of -€316.1 million versus -€233.8, reflecting the perimeter effect from OneWeb as well as higher in-orbit and on-ground depreciation.
- A net net financial result of -€60.7 million versus -€56.0 million a year earlier, reflecting the higher interest rates, partly offset by favourable evolution of foreign exchange gains and losses.
- Income Tax gain of €28.5 million versus tax cost of €0.8 million last year mainly driven by the positive deferred tax recognized due to the Satmex arc assets impairments.
- Lower losses from associates of -€23.0 million, reflecting the contribution of the stake in OneWeb for the first quarter, which last year was from July 2022 onwards.

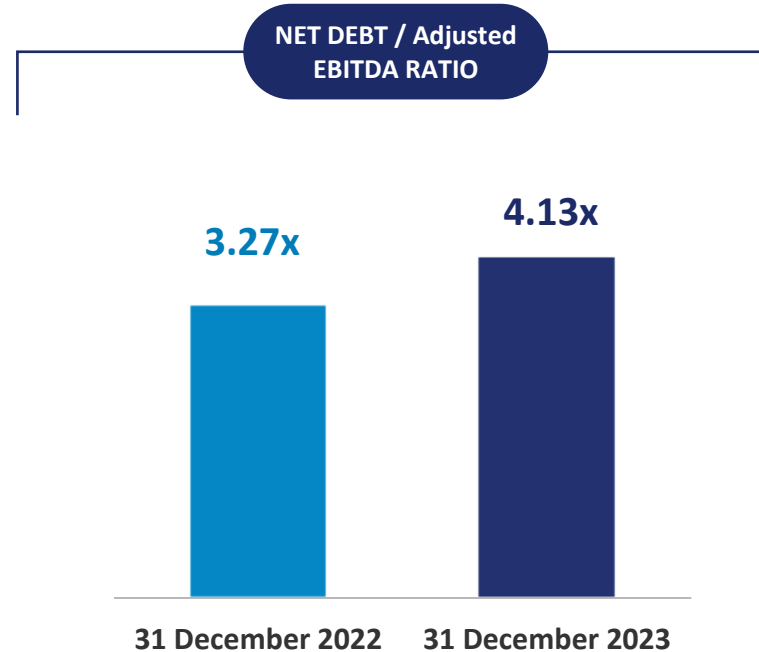
Cash Capex

- ▶ **Cash Capex of €224 million, versus €194 last year**
- ▶ **Reflecting perimeter effect from the consolidation of OneWeb**
- ▶ **Not representative of the decrease in Capex, reflecting phasing of satellite program delivery last year for both Eutelsat and OneWeb**



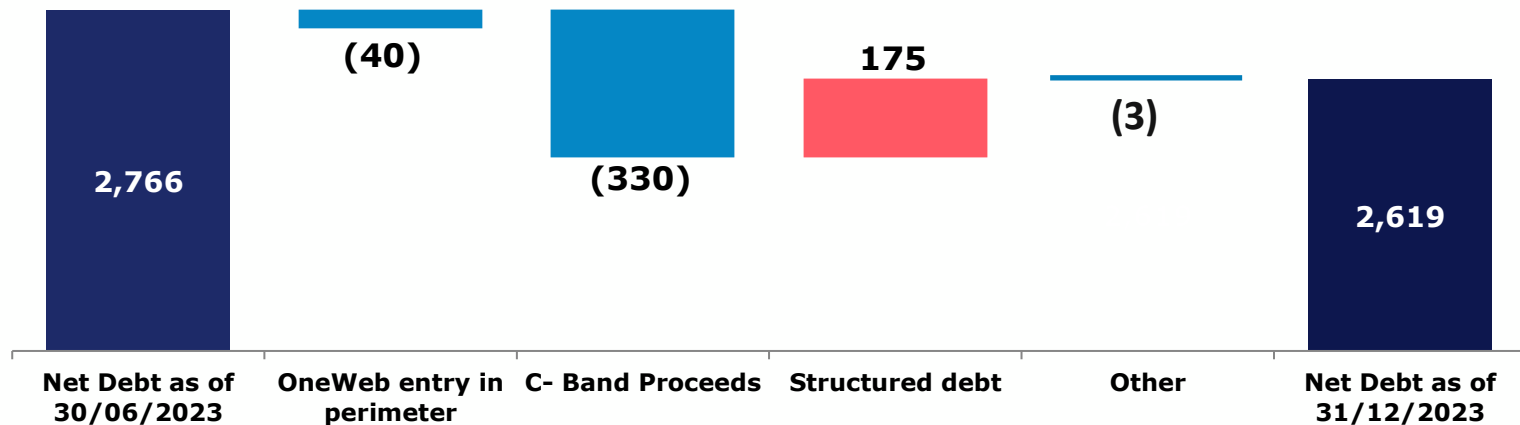
Financial Structure

- ▶ **Net Debt/Adjusted EBITDA ratio of 4.13x**
 - Versus 3.55x at end December 2022 and 3.35x as of 30 June 2023
- ▶ **Average cost of debt after hedging of 3.16%**
 - Versus 2.67% in H1 23
- ▶ **Average weighted maturity of 3.0 years**
 - Versus 4.1 y at 31 December 2022
- ▶ **Undrawn credit lines and cash around €1.8 billion**



Change in net debt

In €m



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