Investor Presentation

June 2025

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Eutelsat – Ready for the next chapter

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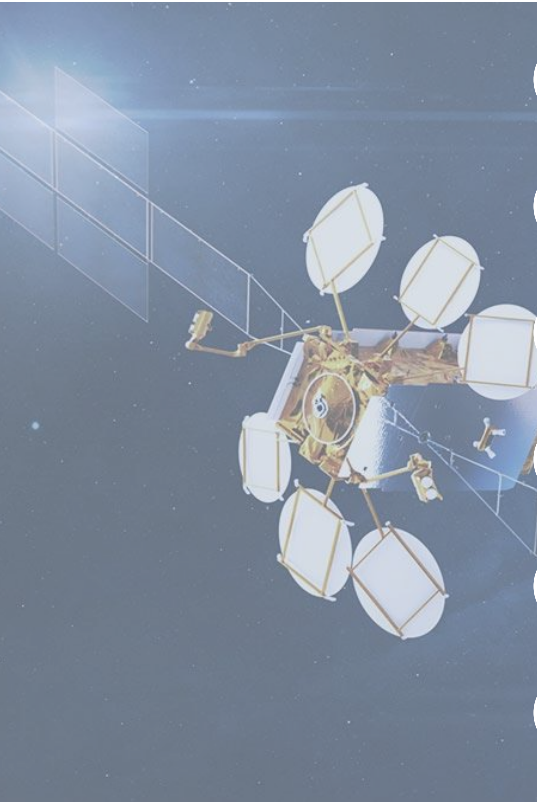
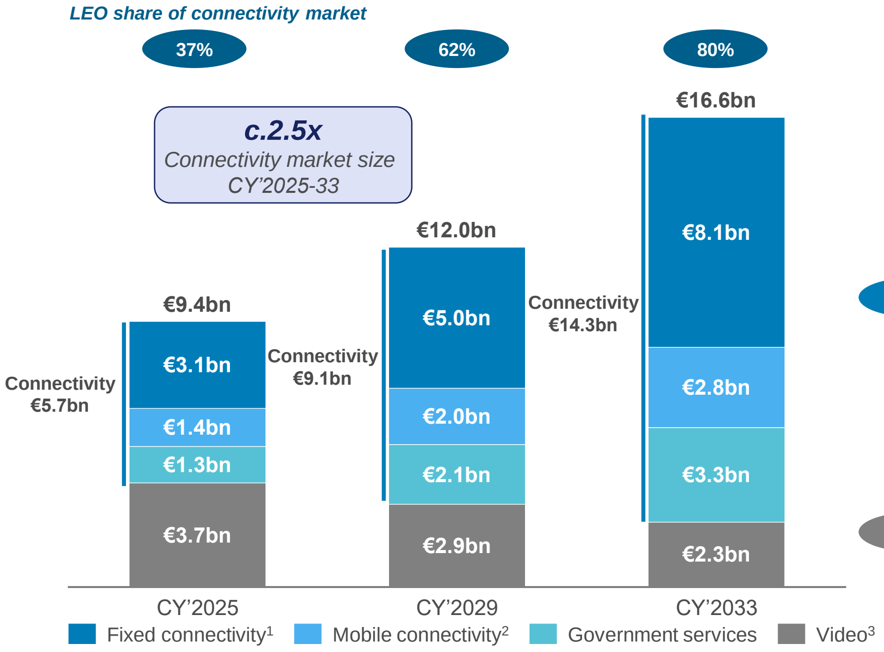
Eutelsat – Ready for the next chapter



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^2 – 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
Connectivity	+12%	+12%
Video[3]	(6)%	(6)%

Market drivers

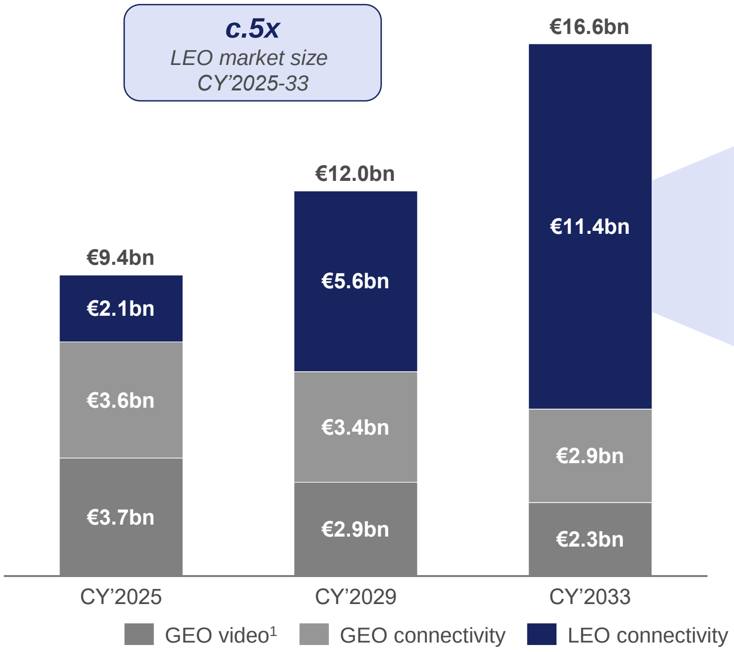
- **Fixed/enterprise connectivity[1] | +13% CY'2025-29 CAGR**
  - **Fast broadband needs in under-served areas**
  - **Backhaul in remote areas**
  - **Boom in monitoring and automatization**
- **Mobility[2] | +10% CY'2025-29 CAGR**
  - **Greater demand for ubiquitous connectivity** (planes, ships, trains)
- **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[3] 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

__Source:__ Euroconsult / Novaspace. __Notes: 1.__ Fixed connectivity includes share of Enterprise-like civil government capacity usage (thus excluded from Government services). __2.__ Mobile connectivity excludes Land Mobility. __3.__ Video includes a very limited contribution of NGSO (representing ~0.1% of Video market value).

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
+28%	+24%
(1)%	(3)%
(6)%	(6)%

LEO connectivity market drivers

- ▶ **Race towards sovereign LEO constellations**
- ▶ **Rising global defence budgets**
- ▶ **Innovations in satellite and ground tech** (5G, OISL[2])
- ▶ **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**

__Source:__ Euroconsult / Novaspace. __Note: 1.__ Video includes a very limited contribution of NGSO (representing ~0.1% of Video market value). __2.__ Optical Inter-Satellite Links

Eutelsat is the only European LEO operator

	EUTELSAT GROUP	STARLINK	kuiper	TELESAT	**Chinese constellations** *(Guowang, Thousand Sails)*
Operational LEO fleet today	✓	✓	✗	✗	✗
Location	🇪🇺	🇺🇸	🇺🇸	🇨🇦	🇨🇳
B2B offering	✓ *Core focus*	✓	✓	✓ *Core focus*	✓
Multi-orbit constellation	✓	✗	✗	✓	✗
Priority spectrum rights	+++	++	-	-	-

Note: *Excluding MEO players.*

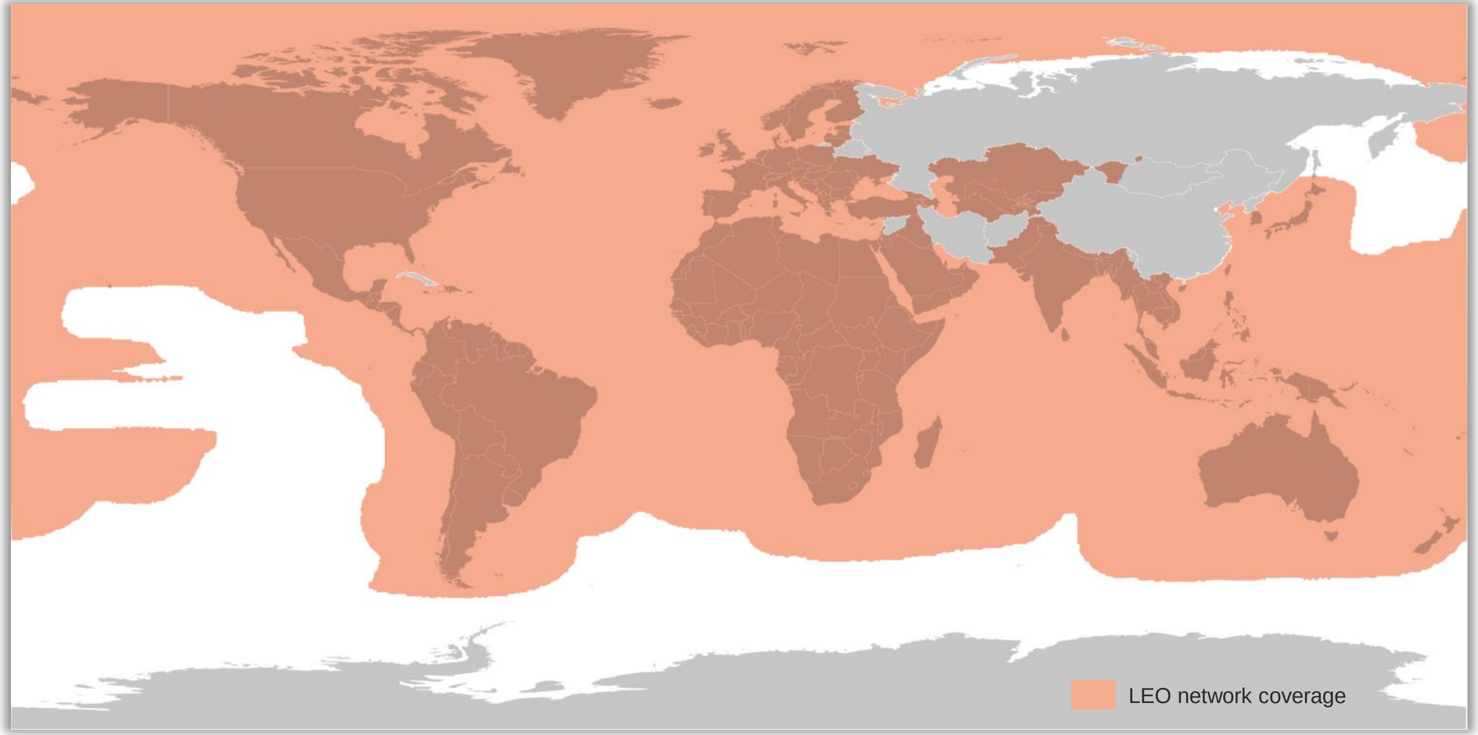
Eutelsat is on track to exploit the full potential of its LEO constellation

From OneWeb acquisition…	… to status as of Jun-25	Medium-term targets
Approx. 600-satellite **End-to-End** not yet **operationalized / unproven performances**	**Consistent service levels** **650+ satellites** **c.1Tbps** sellable capacity +99%[1] **network availability** **Low latency**	**Enhanced quality of service** unlocked by entry into services of new satellites
Secured ground infrastructure, only **partially deployed** (<10 operational SNP (Satellite Network Portal) at acquisition)	**Completing ramp-up** **39 SNP in place**; 5 more being deployed	**44 SNP** allowing **full global coverage by 2026**
Early-stage regulatory requests pending **lengthy** processes yet to be completed	**Commercial readiness** Approval in **+180 countries and/or territories**[2]	**Further advance market access** by focusing on **Distribution Partners**
Limited portfolio of certified User Terminals (UTs) Large dual parabolic and full duplex User Terminals	**Larger portfolio of User Terminals** Including **full and half duplex flat panel**	**Manpack and dedicated aero UTs** as well as **LEO-GEO UTs** Mid-term target: ▶ **Small UTs** ▶ **Cheap UTs**

Notes: ***1.*** *Monitored global average.* ***2.*** *Based on Eutelsat best assessment of local regulations applicable to satellites network operators – distribution partners required licences not covered.*

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: AVIONICS, INTELSAT, Panasonic, HUGHES TELEMATICS, INC.

Business aviation: gogo BUSINESS AVIATION, satcom direct

Fixed connectivity – increasing demand for backhauling

Telstra

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 Chunghwa Telecom, orange, Q-KON

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**

Source: *External consultant estimates.*

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 IRIS² 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**

Source: *Press.*

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 IRIS² constellation deployment***

Source: *Press.*

New leadership focused on revenue growth drivers

Supported by +12% connectivity market CY'2025-29E CAGR (28% LEO market CAGR)

1 — €3.7bn backlog revenues

- Representing **3.1 years of revenues**
- Connectivity representing 56% of the total
- LEO accounting for 48% of connectivity backlog

2 — Scale-up of LEO operations

- Full **LEO potential now unlocked** by improved network and global coverage
- Strong **commercial momentum** across key segments; i.e. aero, government
- +15% LEO **RGUs**[1] MoM growth over H2 FY'2024-25

Today

3 — Go-to-market initiative

- Focus on **targeted use-cases** to build differentiation and expand functionalities for end-user needs
- Commercialize more **specialized** and cost-efficient User Terminals
- Obtain remaining **licenses** to enable service activation in key countries (e.g., India by CY'2025[2])

4 — Operations improvement

- **Satellites** – Launch of additional 440 satellites to ensure service continuity (100 by 2027, 340 by 2029) and deployment of hosted payloads
- **Software** – Continuous system improvements
- **Ground** – Deploy additional Satellite Network Portals (SNP) to improve interconnection with satellites
- **UT** – Global deployment of 40-50k UTs by 2028 and complete transition to 5G compatible UTs

Clear action plan under new leadership

Source: External consultant estimates. Notes: 1. Revenue generating units. 2. Based on latest discussions with Indian regulators

IRIS² – Substantial incremental capacity starting in 2030+ in a compelling financial framework

Incremental secured capacity

- **264 LEO satellites** expected entry **into service in 2030+**
- **EU** and Member States as **anchor customers**
- Exclusive **sellable LEO commercial** capacity of at **least 1.5 Tbps**
- At least **€6.5bn revenues** to be generated under **12-year concession period**

€6.5bn
Revenues

Delivers Gen-2 capex with preferential financing framework

- **Replaces the need for Gen-2**
- Secured framework with **total funding of €10.6bn** o/w **60% public** funding
- **Eutelsat's c.€2bn Capex mostly starting post FY'2027-28**

c.€2bn
Capex

Reinforces Eutelsat´s strategic role

- Leading **LEO designer** for SpaceRise consortium

Largest private investor

Transaction overview

2

Contemplated capital increase of €1.35bn

Transaction structure

- **€1.35bn equity capital increase, in the form of €716m Reserved Capital Increase (RCI)** at a **price per share of €4**, and subsequent **€634m 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[1]

- **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**

__Source:__ Press. __Notes: 1.__ Such commitments are subject to, inter alia, shareholders' approvals at an EGM to be held at the end of the third quarter of calendar 2025, customary regulatory approvals, the absence of any obligation on the part of any of the Reserved Capital Increase Investors to make a mandatory tender offer for the Company's shares, as well as the execution, under mutually acceptable conditions, of an amended, non-concerting shareholders' agreement reflecting the ownership structure post Reserved Capital Increase."

Two-step capital raise process

Total equity package of €1.35bn split between a €716m RCI and a subsequent €634m RI

1st Leg: Reserved Capital Increase

€716m

Reserved Capital Increase

French State[1] to subscribe to €526.4m (29.99% pro-forma stake)

Bharti Space to subscribe to €31.4m (18.70% pro-forma stake)

CMA CGM to subscribe to €100.4m (7.81% pro-forma stake)

FSP to subscribe to €57.8m (5.22% pro-forma stake)

€4 p/s
subscription price

32% premium to the 30d-VWAP[2]

2nd Leg: Rights Issue

€634m

Rights Issue

>61% **Subscription commitments % in the rights issue**

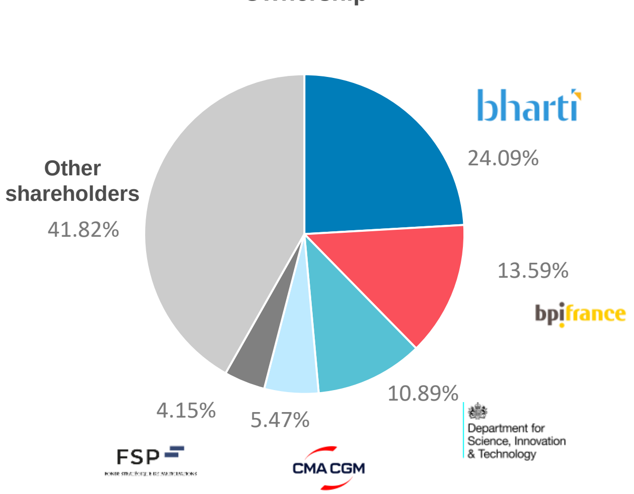
Pro-rata participation commitment from RCI investors

APE – Agence des Participations de l'État	29.99% / €190.1m
bharti	18.70% / €118.5m
CMA CGM	7.81% / €49.5m
FSP – Fonds Stratégique de Participations	5.22% / €33.1m

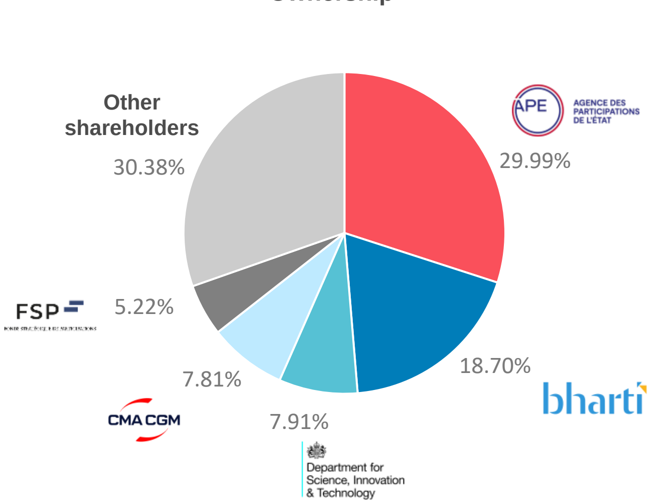
Source: Press. ***Notes: 1.*** *Prior to the approval of the Reserved Capital Increase by Eutelsat's shareholders, the APE will acquire the shares of the Company currently held by Bpifrance Participations, at a price per share equal to the subscription price of the Reserved Capital Increase* ***2.*** *Volume Weighted Average Price over the last 30 trading days, €3.02 as at close of June 18th (Source: Bloomberg)*

Ownership evolution

Current



Post-Reserved Capital Increase



Target transaction timeline

19-June 2025[1]

€1.35bn Equity package announcement & updated strategic plan announcement

05-August 2025

Eutelsat FY’2024-25 results publication

Around end of Q3 CY’2025

EGM: Shareholders to approve €716m RCI and new authorizations for subsequent €634m Rights Issue

Upon shareholders approval

RCI closing and funding

By end of Q4 CY’2025

Execution of Rights Issue

06-November 2025

Eutelsat Q1-FY’2025-26 results publication

***Note: 1.** Post market close*

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

Long-term self-funding business model

Eutelsat has a comprehensive FY'2026-29 financing strategy

€1.35bn equity injection

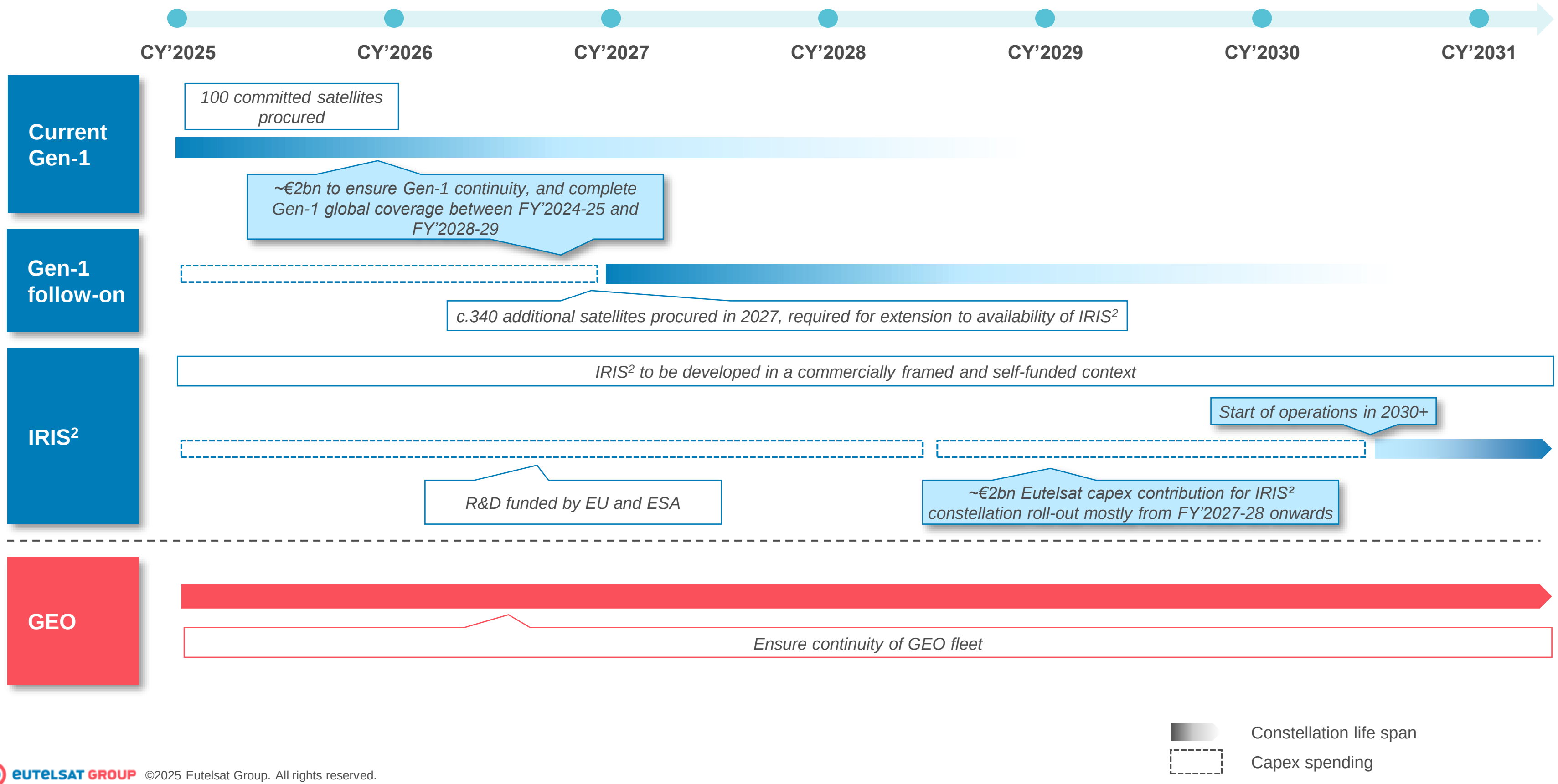
Enhance / unlock

- *Enhanced group operating cashflows from LEO constellation until IRIS[2] launch*
- *Access to Export Credit Agency financing*
- *Improved credit profile and access to debt markets*

€1.35bn equity injection will reinforce the balance sheet, reducing pro-forma leverage to c.2.5x[1] by year-end FY'2025-26 and committing to disciplined financial policy

Note: 1. *After impact from passive ground segment partial disposal of €0.5bn*

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



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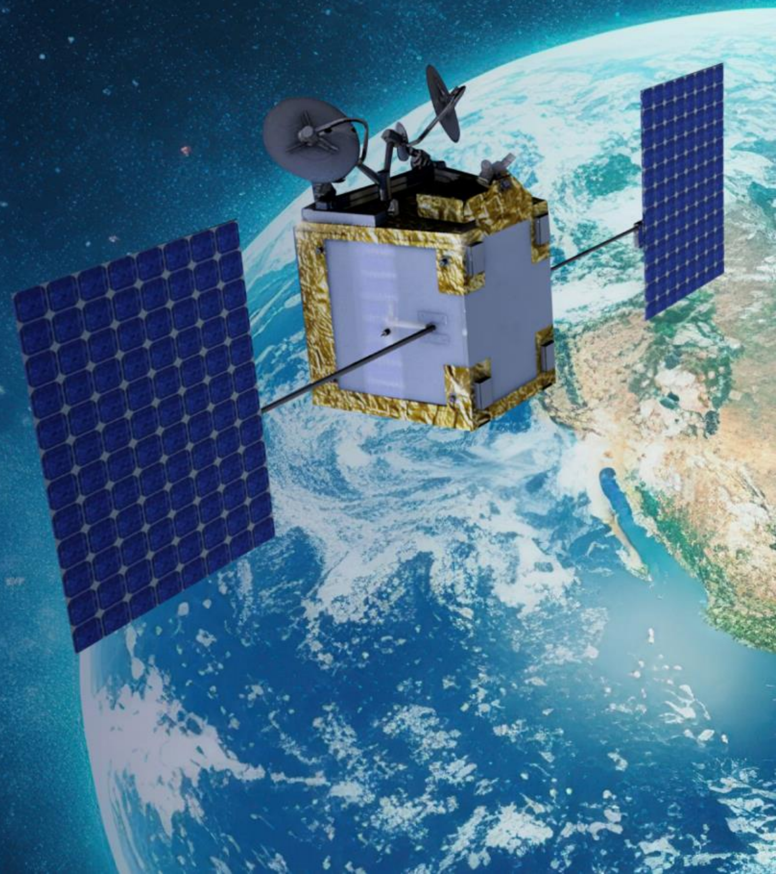
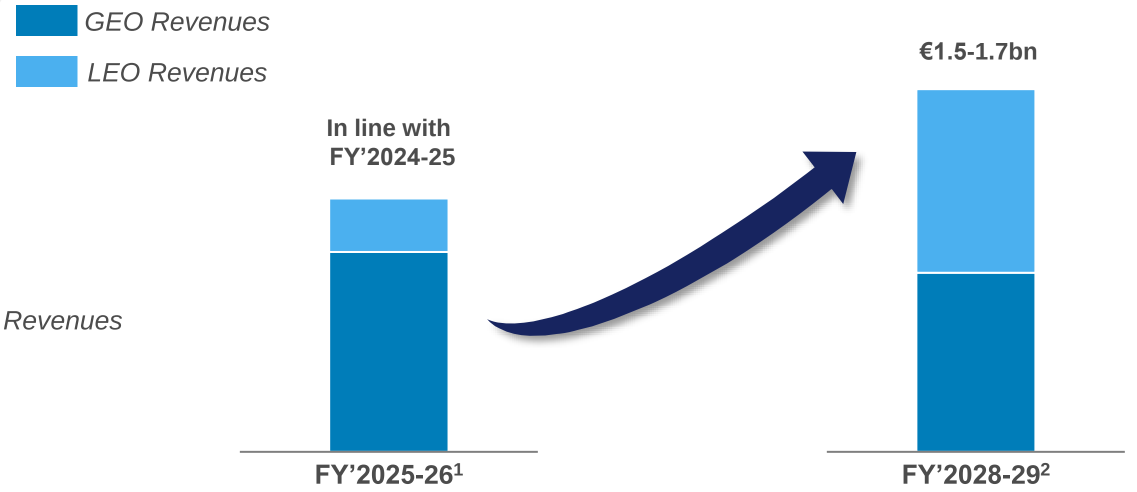
Financial outlook

3



Solid growth and industry-leading margin profile



	FY'2025-26[1]	FY'2028-29[2]
LEO Revenues	*c.50% growth over FY'2024-25 revenue of c.€180m*	*Outperforming market growth*
Adjusted EBITDA margin	*Slightly lower than in FY'2024-25*	*At least 60%*

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.**

__Source:__ Euroconsult / Novaspace. __Notes: 1.__ Before impact from passive ground segment partial disposal (c.f. appendix). __2.__ After impact from passive ground segment partial disposal (c.f. appendix).

A window of opportunity to capture long-term value

1

Comprehensive strategy unlocked thanks to €1.35bn 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