



# Investor Presentation

November 2024

# Agenda

Eutelsat in a snapshot

Key market trends

Combination with OneWeb

Q1 2024-25 performance

Strategy and Outlook

Proposed partial sale of passive ground infrastructure

Appendix

**Appendix**

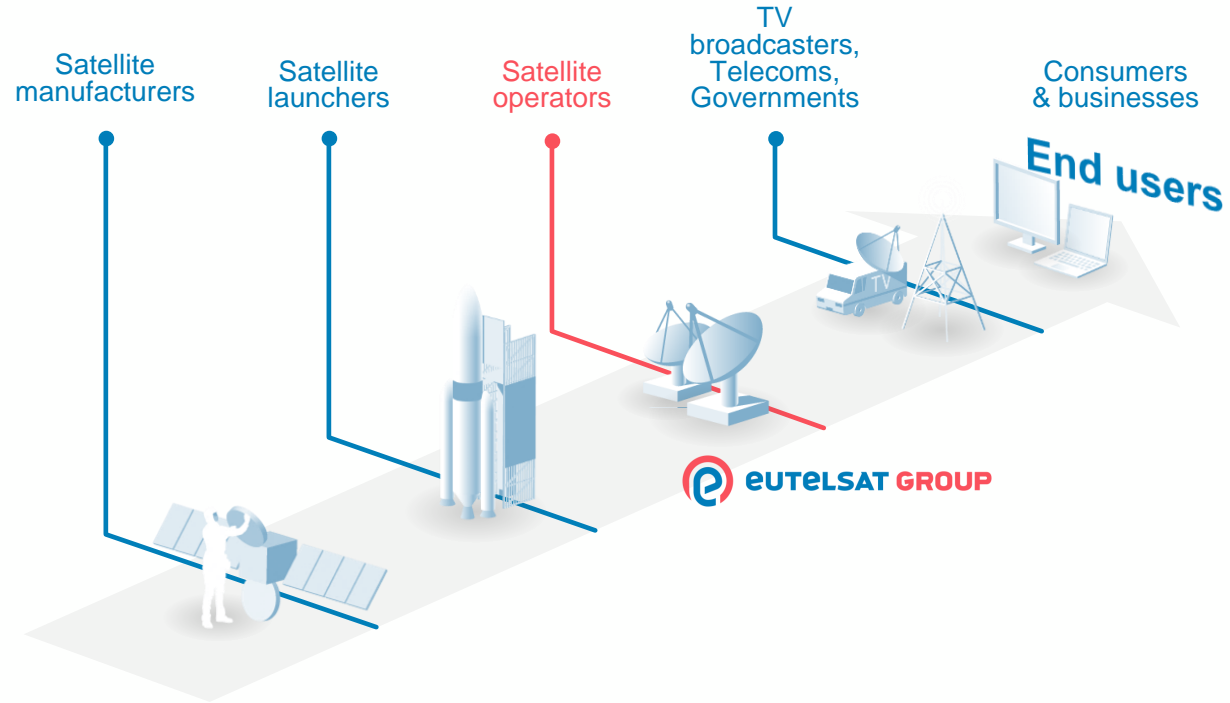
FY 2023-24 financials



# 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

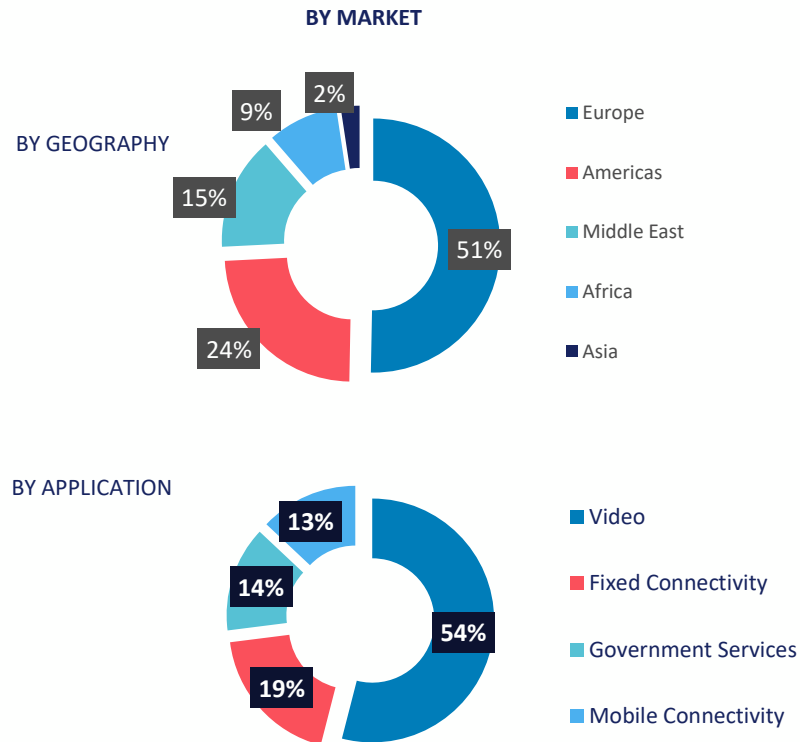
# Eutelsat Group Key data

- FY 24 revenues **€1.2bn**
- Global coverage with a fleet of **35<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 654 satellites
- Total backlog representing 3.5 years of revenues

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

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

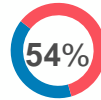
## REVENUE BREAKDOWN



# Revenues by application (FY 2023-24)



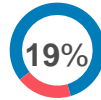
**VIDEO**



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



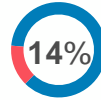
**FIXED  
CONNECTIVITY**



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



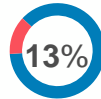
**GOVERNMENT  
SERVICES**



- Military
- Security



**MOBILE  
CONNECTIVITY**



- In-flight Connectivity
- Maritime Connectivity

# Eutelsat OneWeb combination

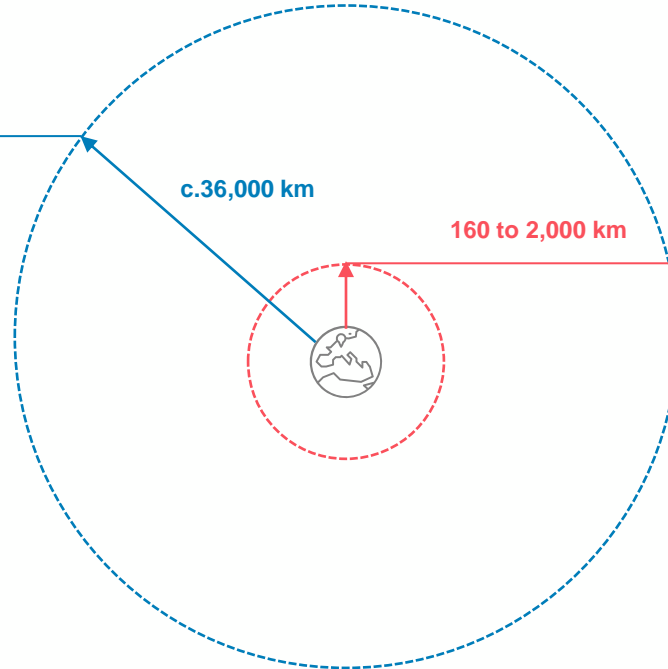




# Eutelsat Group operates global fleets of 35 GEO and 654 LEO satellites



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**

**Global coverage** on track with expectations

**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



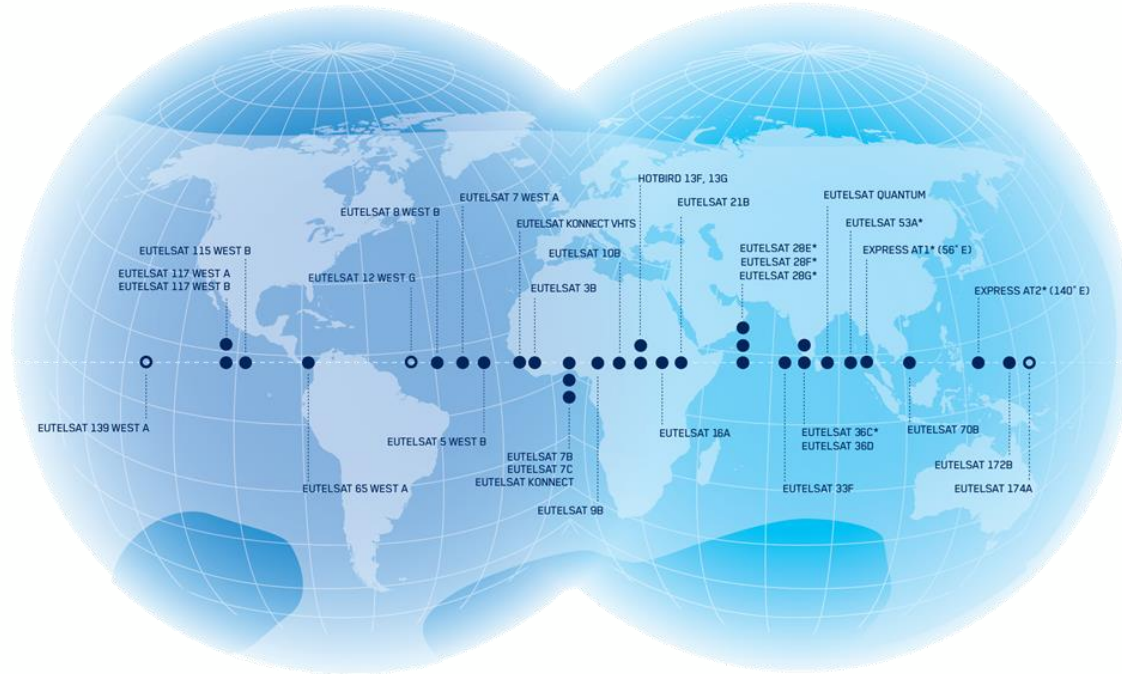
- ▶ Entered service in July 2023
- ▶ Unique visibility spanning from the Americas to Asia
- ▶ Two new multi-beam HTS Ku-band payloads able to offer a throughput of c. 35 Gbps
- ▶ Firm multi-year capacity commitments leading maritime and in-flight connectivity service providers

## FLEXSAT AMERICA by 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 FLEET

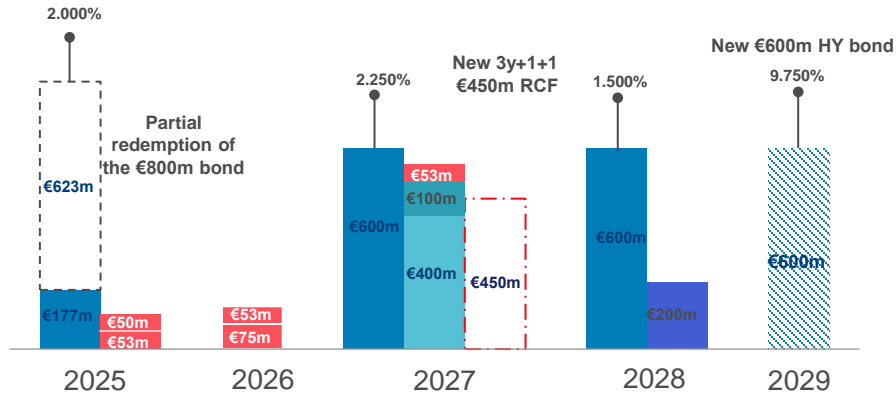
OCTOBER 2024

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

**UNDER REDEPLOYMENT:**  
 EUTELSAT HOTBIRD 13E  
 EUTELSAT 33E  
 EUTELSAT 36B

**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
- New HY Bond

## Eutelsat Communications

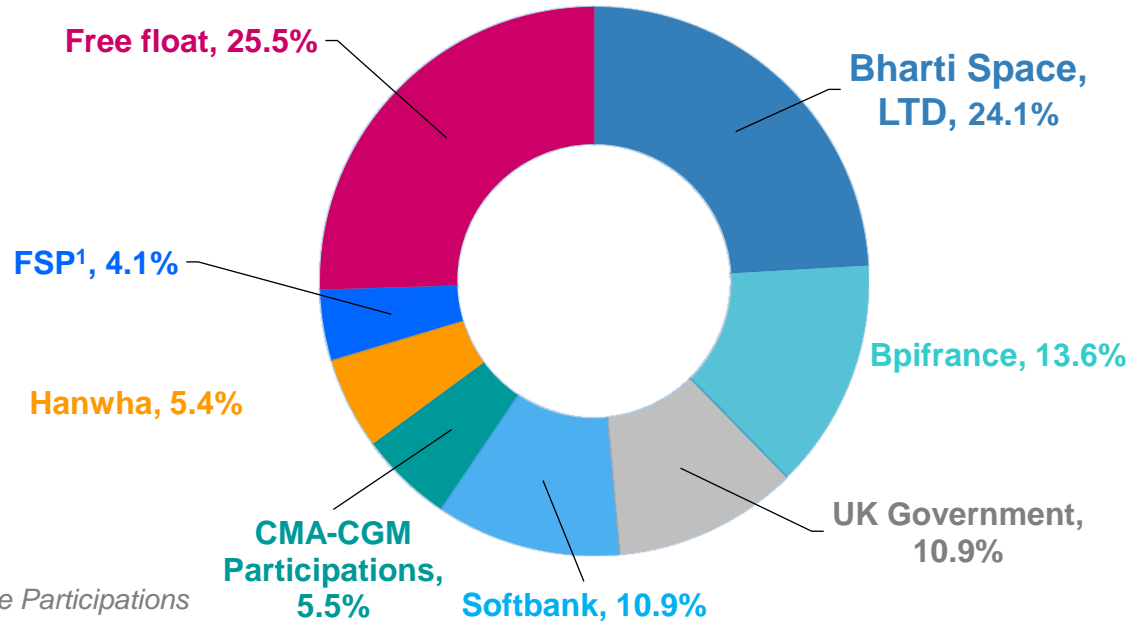
- Term loan (drawn)
- Undrawn RCF

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 November 2024

# EUTELSAT CSR MISSION

Our CSR mission revolves around four primary pillars all of which are in alignment with our sustainable business model



As a member of the United Nations Global Compact since 2019, Eutelsat contributes to the achievement of 9 of the 17 SDGs



# ESG ratings

## CSR POLICY RECOGNISED BY ESG RATING AGENCIES



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

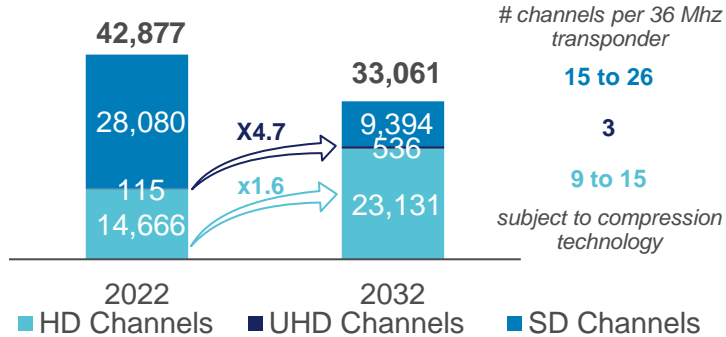


# Market trends in our key verticals

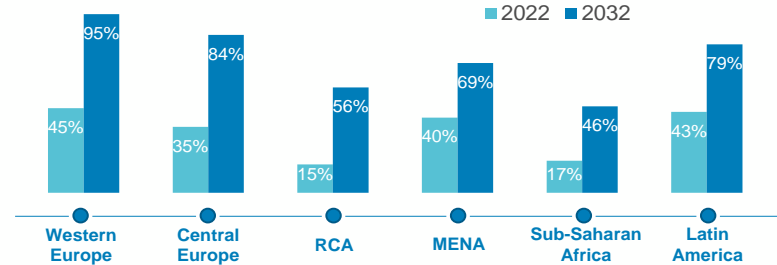


# Resilient long-term features of Video

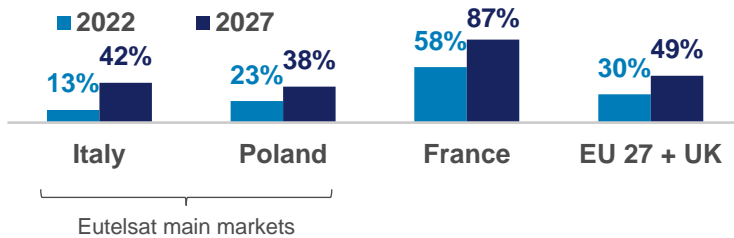
Decline in channel count partly offset by rise in more bandwidth-hungry definition quality



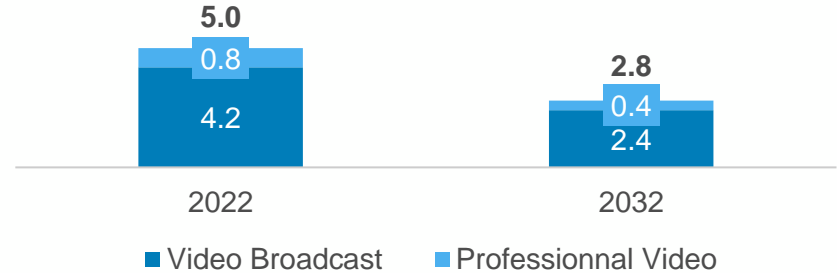
HD to grow in emerging video markets



Fiber is far from reaching all households, even in Europe in 2026



Global video market in decline but still sizeable in the next decade (\$bn)



# 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%

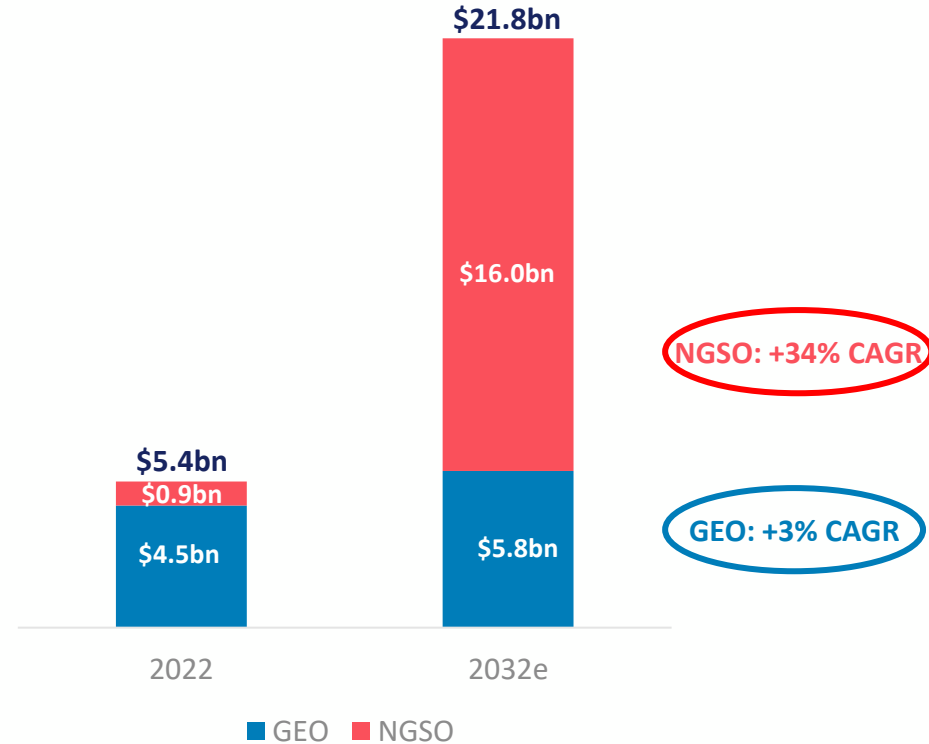
# A \$22bn NGSO-driven connectivity market opportunity for satellites

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

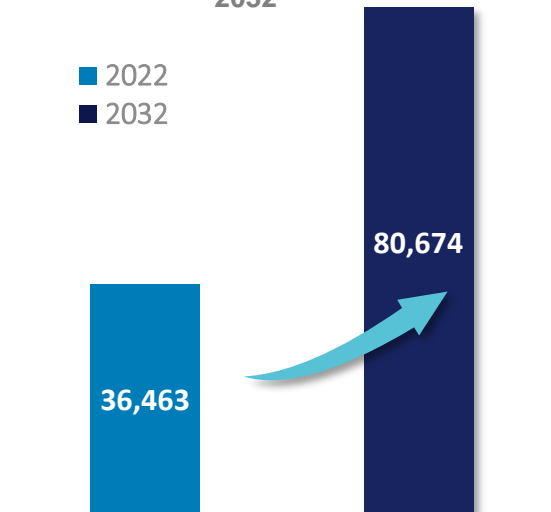


# Mobility usages set to increase more than tenfold

## MARITIME CONNECTIVITY DEMAND

Projected number of connected ships by 2032

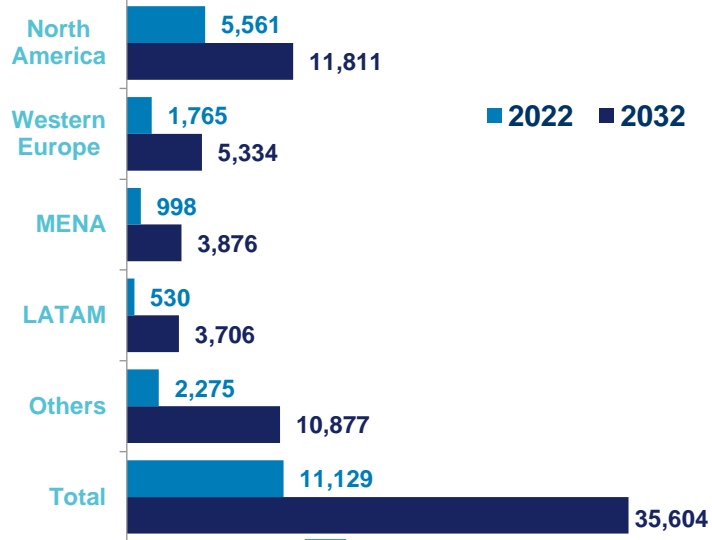
■ 2022  
■ 2032



**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
- ▶ 654 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
- ▶ 654 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**

# 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



# Q1 2024-25 Performance



# Recent Highlights

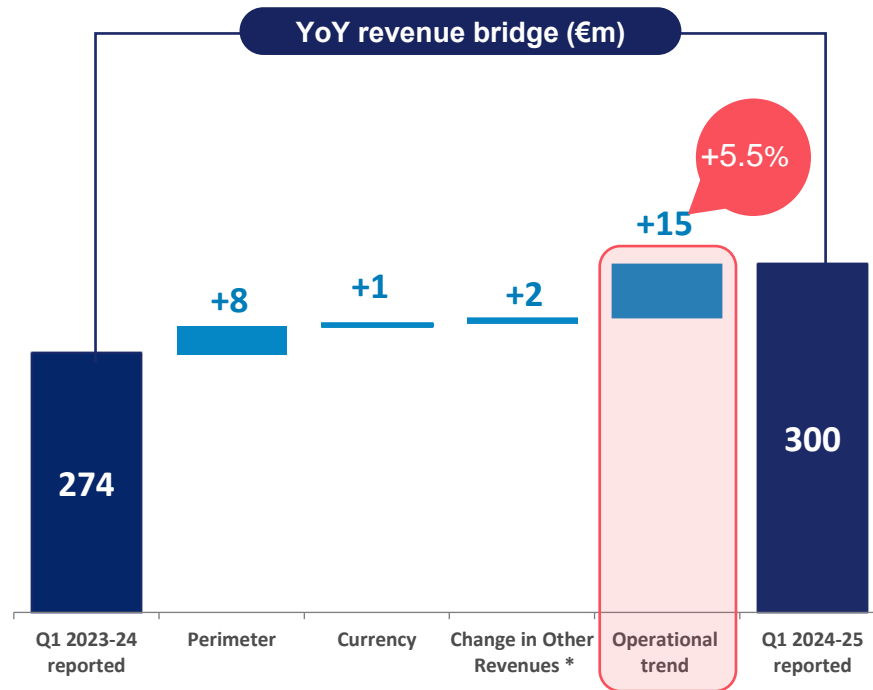
The background of the slide features a desert landscape at sunset. In the foreground, there are several large, white, geodesic satellite dish antennas mounted on metal lattice structures. The ground is sandy and shows tire tracks. In the distance, there are low mountains under a sky with a gradient of orange, red, and blue. The overall scene is dimly lit, suggesting dusk or dawn.

- First Quarter Operating Verticals revenues of €297 million, up 5.5% in line with expectations; Full year financial objectives confirmed
- Growth in Connectivity on the back of LEO-enabled solutions
- Successful launch of the latest batch of 20 OneWeb satellites, reinforcing the constellation
- Multi-launch agreement with Mitsubishi Heavy Industries, adding further optionality for access to space

# First Quarter 2024-25 revenues

- ▶ Total revenues of €300m, up +5.9% like-for-like<sup>1</sup>
- ▶ Slight positive currency effect
  - €/\$ rate of 1.09 vs 1.09 last year
- ▶ Positive swing of €2m in 'Other Revenues'
  - Of which €0.2m related to hedging
- ▶ Revenues of the Operating Verticals up 5.5% like-for-like YoY

<sup>1</sup> Change at constant currency and perimeter. The variation is calculated as follows:  
i) Q1 FY 2024-25 USD revenues are converted at Q1 2023-24 rates; ii) Q1 2023-24 revenues are restated with the contribution of OneWeb from 1st July to 30 September 2023; iii) Hedging revenues are excluded..



# Q1 Revenues by vertical



VIDEO

REVENUE  
CONTRIBUTION<sup>1</sup>



REVENUES  
(€m)

151.8

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

-7.3%



FIXED  
CONNECTIVITY



56.5

+30.1%



GOVERNMENT  
SERVICES



46.4

+20.3%



MOBILE  
CONNECTIVITY



42.0

+18.8%

TOTAL OPERATING VERTICALS

296.7

+5.5%

OTHER REVENUES

3.0

+€1.5m<sup>3</sup>

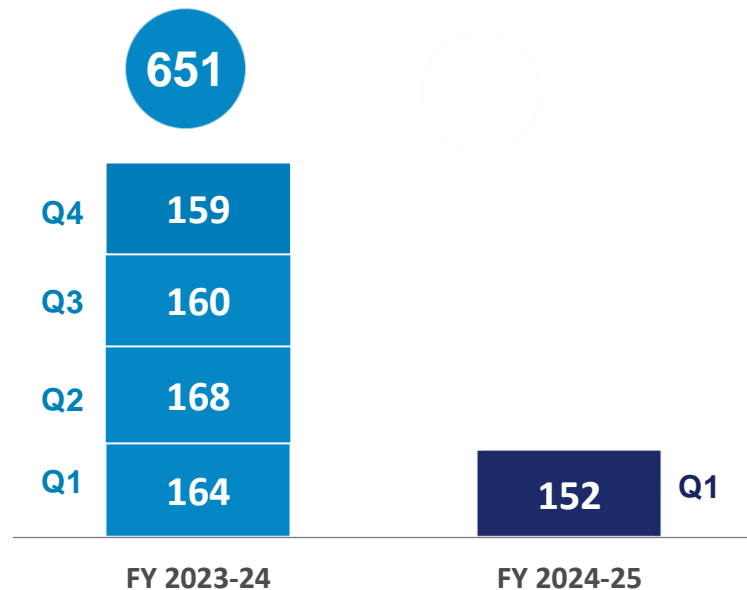
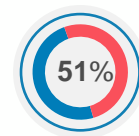
<sup>1</sup> Share of each application as a percentage of total revenues excluding "Other Revenues".

<sup>2</sup> Change at constant currency and perimeter. The variation is calculated as follows: i) Q1 FY 2024-25 USD revenues are converted at Q1 2023-24 rates; ii) Q1 2023-24 revenues are restated with the contribution of OneWeb from 1st July to 30 September 2023; iii) Hedging revenues are excluded.

<sup>3</sup> Of which €0.2m related to hedging revenues.

# Video

- ▶ Q1 revenues of €151.8m, down 7.3% YoY like-for-like<sup>1</sup>
  - ▶ Secular market decline
  - ▶ Lower occasional use in Professional Video
- ▶ Q1 revenues down 4.5% QoQ<sup>1</sup>
- ▶ Several new and renewal contracts secured



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

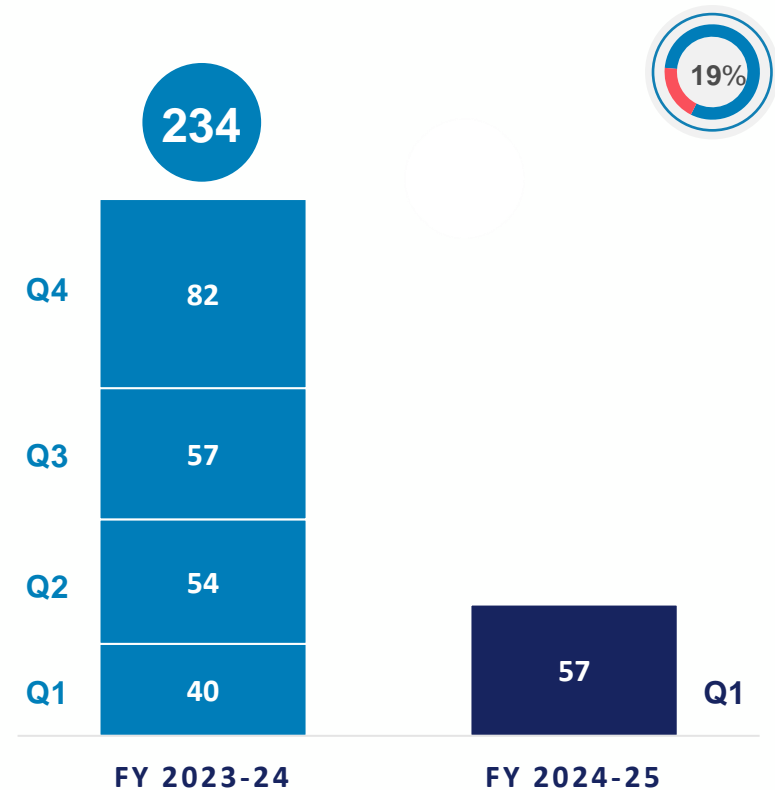


# Fixed connectivity

- ▶ Q1 revenues of €56.5m, up 30.1% YoY like-for-like<sup>1</sup>
  - Acceleration in LEO services
  - Calendar effect of the entry into service of K-VHTS
- ▶ Q1 revenues down by 30.9% Q-o-Q<sup>1</sup>
  - High level of equipment sale
  - Catch-up revenues recognition in Q4 FY24
- ▶ Recent commercial wins in LEO:
  - Multi-year agreement with Bayobab (MTN Group), for enterprises and cellular backhaul across Africa.
  - Contract with SoftBank to deliver connectivity for businesses and government agencies throughout Japan, marking Eutelsat's entry into the Japanese market

 SoftBank

 bayobab

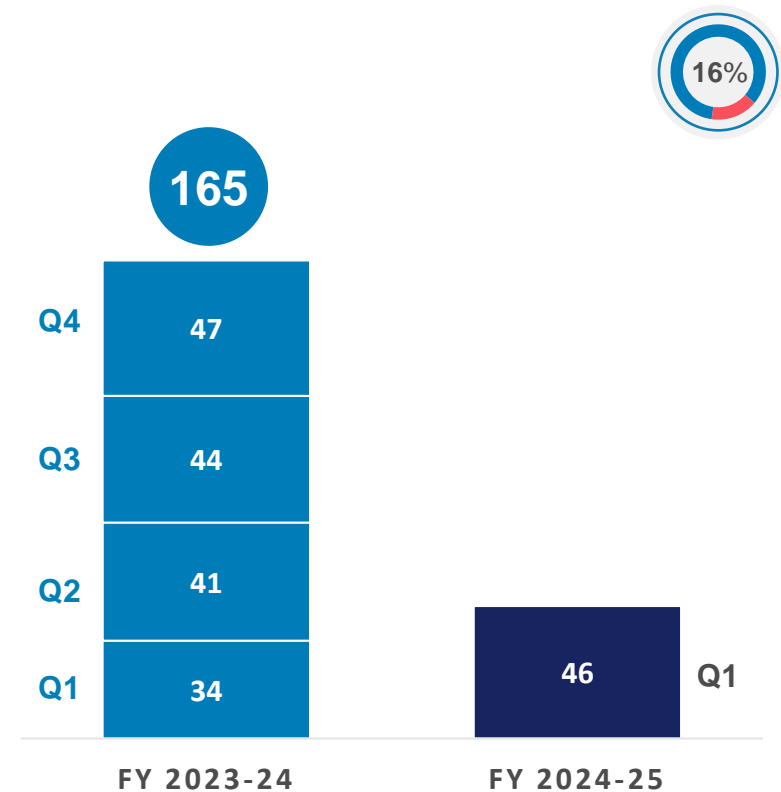


<sup>1</sup> At constant currency and perimeter

# Government Services

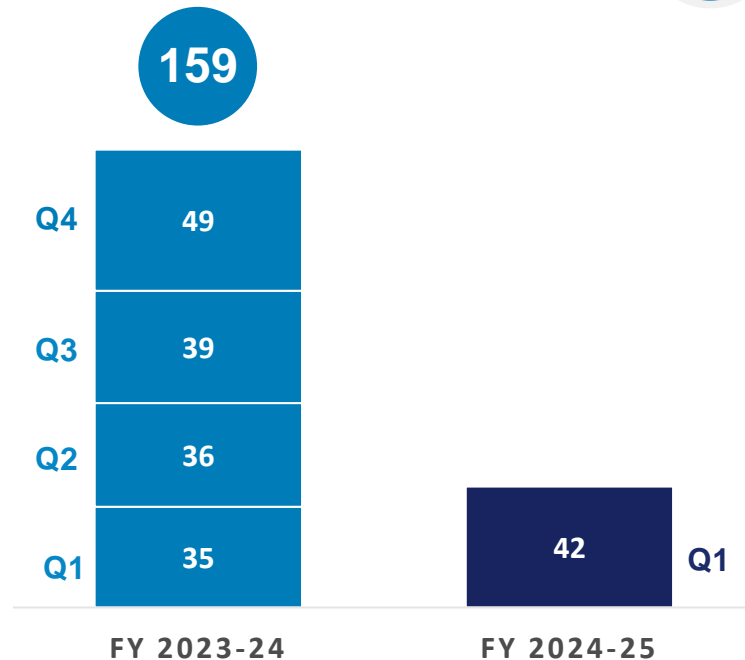
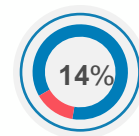
- ▶ Q1 revenues of €46.4m, up 20.3% YoY like-for-like<sup>1</sup>
  - Contribution from LEO-enabled connectivity solutions
- ▶ Q1 revenues -1.0% QoQ<sup>1</sup>
- ▶ Fall 2024 renewal campaign with US Department of Defence confirming improved trend of Spring 2024
  - ▶ Renewal rate above 80%

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



# Mobile connectivity

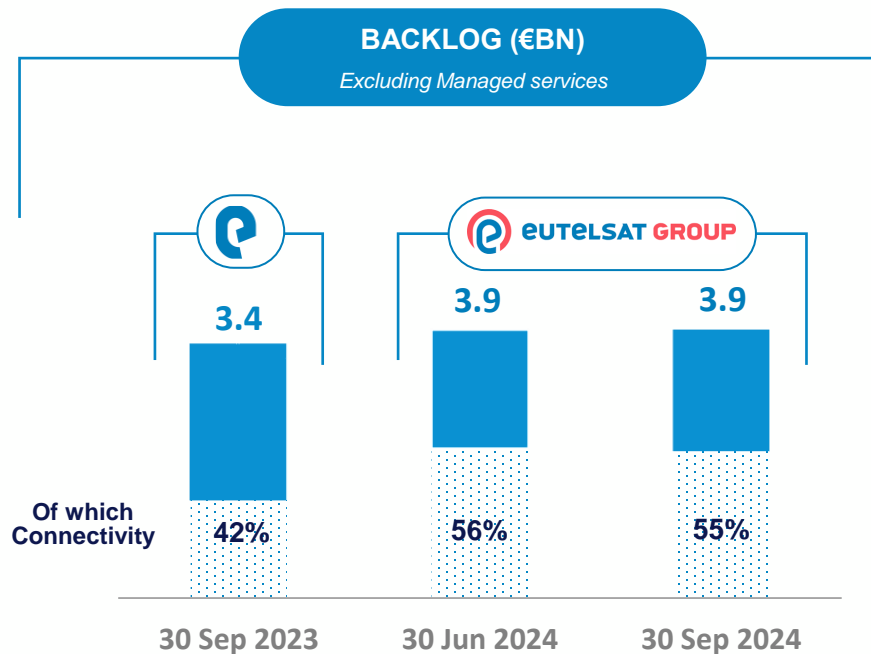
- ▶ Q1 revenues of €42.0m, up 18.8% YoY like-for-like<sup>1</sup>
  - Ongoing strong growth of LEO-based connectivity solutions
  - Solid GEO performances, notably in aviation.
- ▶ Q1 revenues down by 14.6% QoQ<sup>1</sup>
  - Equipment revenues recognized in Q4 FY24.
- ▶ Inmarsat Maritime selects OneWeb low Earth orbit network for integration into its NexusWave managed connectivity solution.



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

# Backlog

- ▶ Backlog at €3.9 billion on 30 September 2024 vs. €3.4bn on 30 September 2023
- ▶ Representing 3.2 years of revenues
- ▶ Connectivity 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

### Building Connectivity business

- In Broadband via KONNECT and KVHTS, in particular
- Via selected investments in other Connectivity verticals

③

### Preparing LEO NEXT GEN and Hybrid GEO-LEO

- To capture LEO-enabled growth opportunities
- To maximize GEO-LEO synergies

Organisation, operating model, tools and systems

Culture, Employees & Competencies

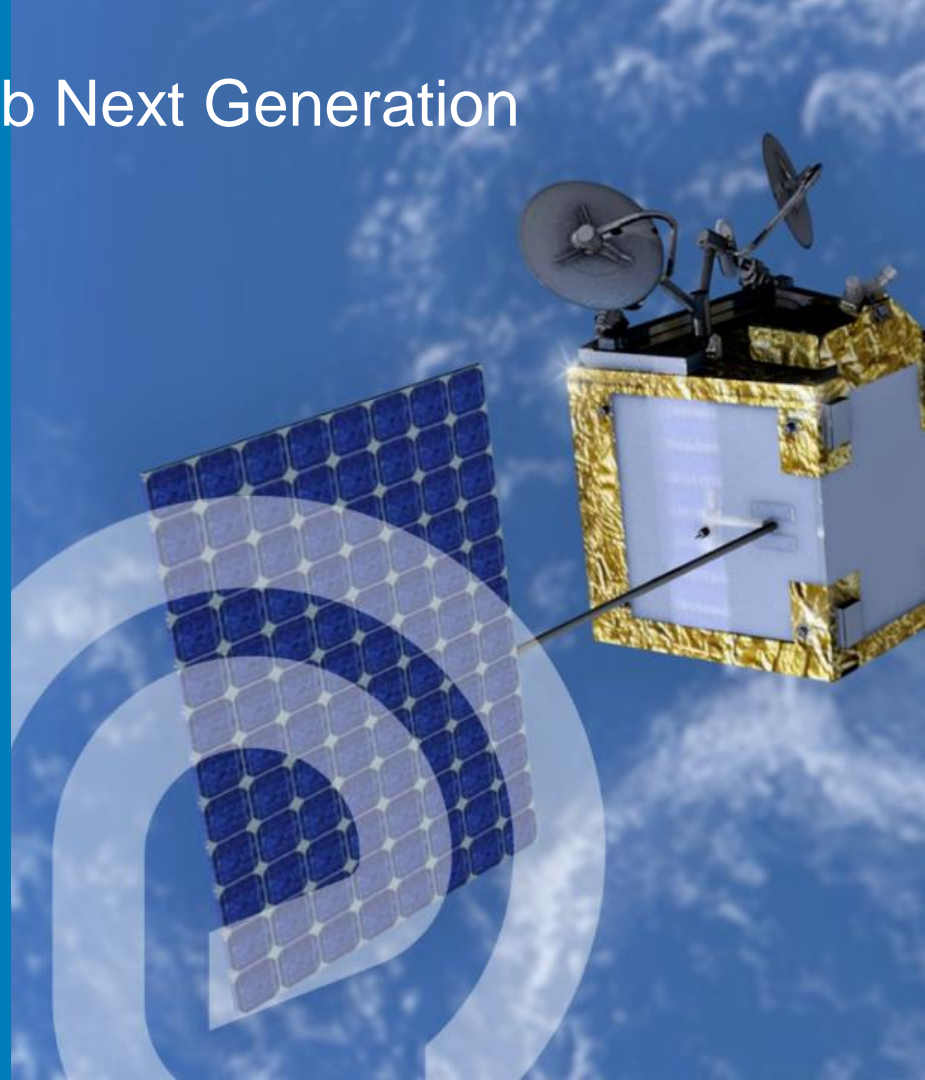
CSR, open innovation and partnership strategy

# 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





# Financial objectives<sup>1</sup>

**REVENUES<sup>2</sup>** ▶ FY 2024-25 revenues of the four operating verticals around the same level as FY 2023-24

**ADJUSTED EBITDA<sup>3</sup>** ▶ FY 2024-25 Adjusted EBITA margin slightly below the level of FY 2023-24

**GROSS CAPEX** ▶ 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>Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. FY 2023-24 revenues stood at 1,221m€ on a proforma basis*

*<sup>3</sup>Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. FY 2023-24 Adjusted EBITDA margin stood at 55.0% on a proforma basis*

# Update on Iris<sup>2</sup>

- ▶ SpaceRISE consortium selected by EU to procure, build and operate Iris<sup>2</sup>, the European secure multi-orbit satellite constellation
- ▶ Selection expected to lead to formal contract signing expected by the year end
- ▶ Eutelsat will participate in the PPP to build Iris<sup>2</sup>, together with EU, ESA, SES and Hispasat
- ▶ Full commercial launch targeted by early 2030s
- ▶ Complementing Eutelsat's OneWeb LEO Gen 1 and Next Gen deployment
- ▶ Capex expected to be back-end loaded to the second half of this period
- ▶ Eutelsat investment to be consistent with generation of stakeholder value



# Proposed partial sale of Passive ground infrastructure





## Rationale of the deal

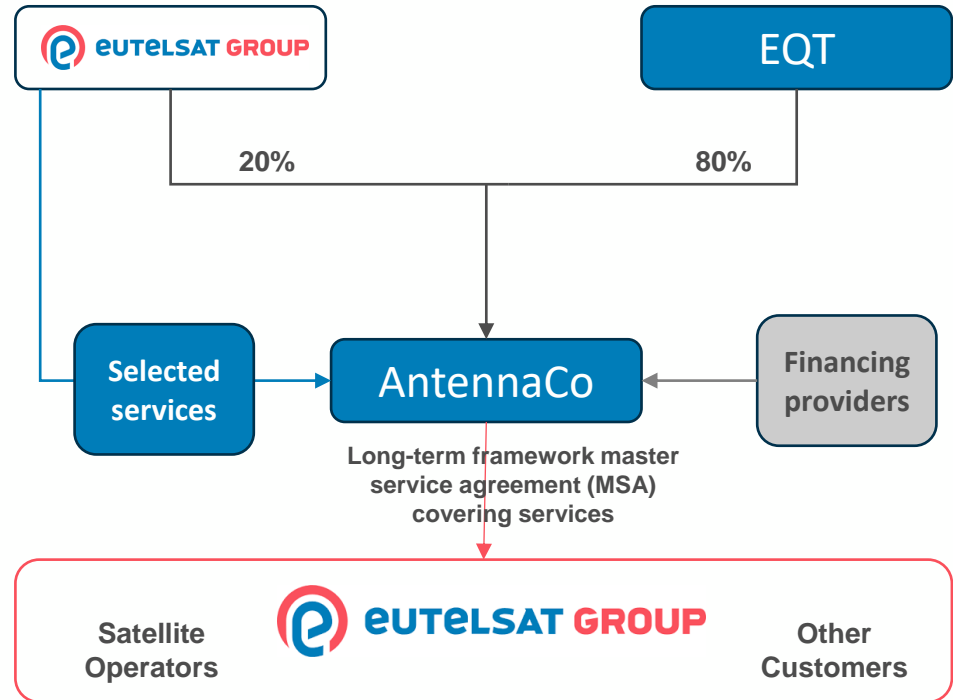
- ✓ Creating the world's first pure-play, operator-neutral, ground station- as-a-service company
- ✓ Bringing together top-level teams combining satellite-specific knowledge with highly experienced infrastructure service operators for optimum customer service
- ✓ Shifting future passive ground infrastructure 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

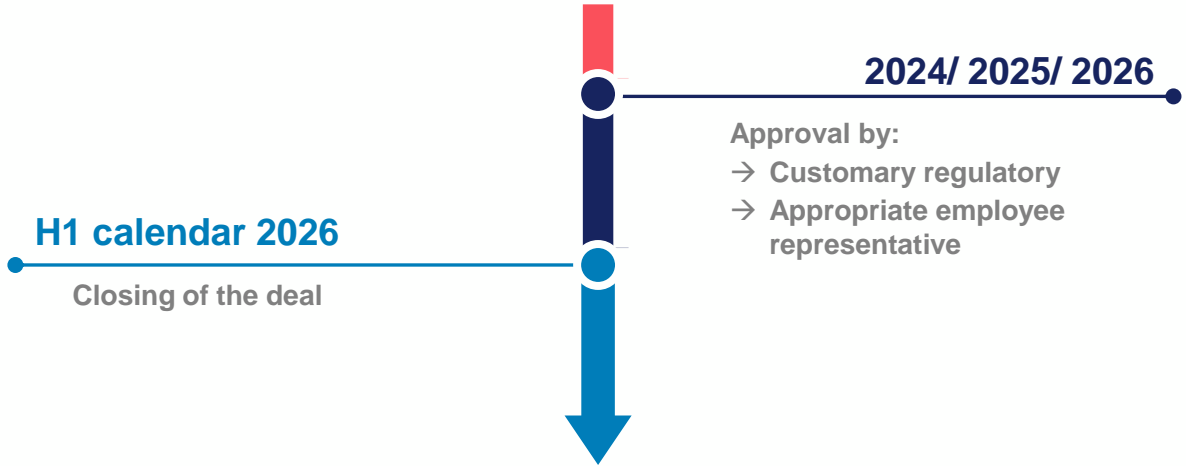
## Transaction Overview

- ✓ 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

# Appendix: FY 2023-24 Financials

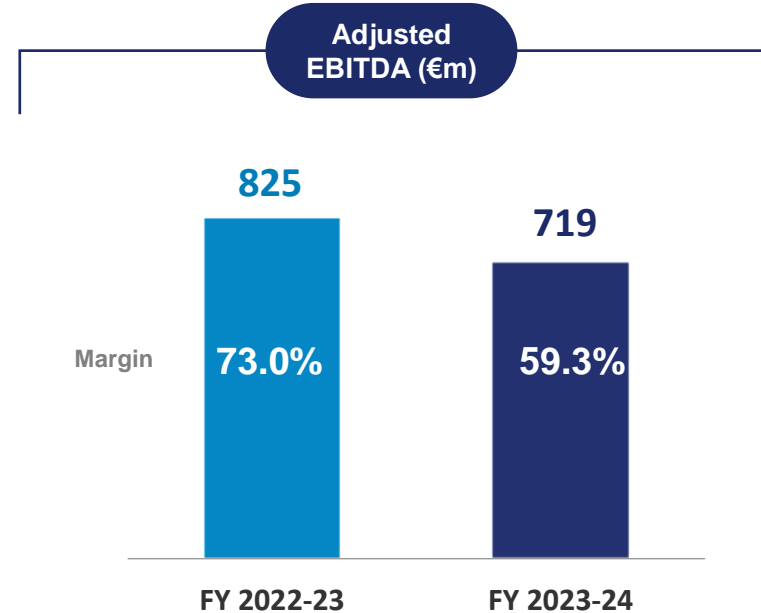


# Profitability

- ▶ **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)	-35.7%
<b>Income tax</b>	(67)	28	n.a.
<b>Group share of net income</b>	315	(310)	n.a.

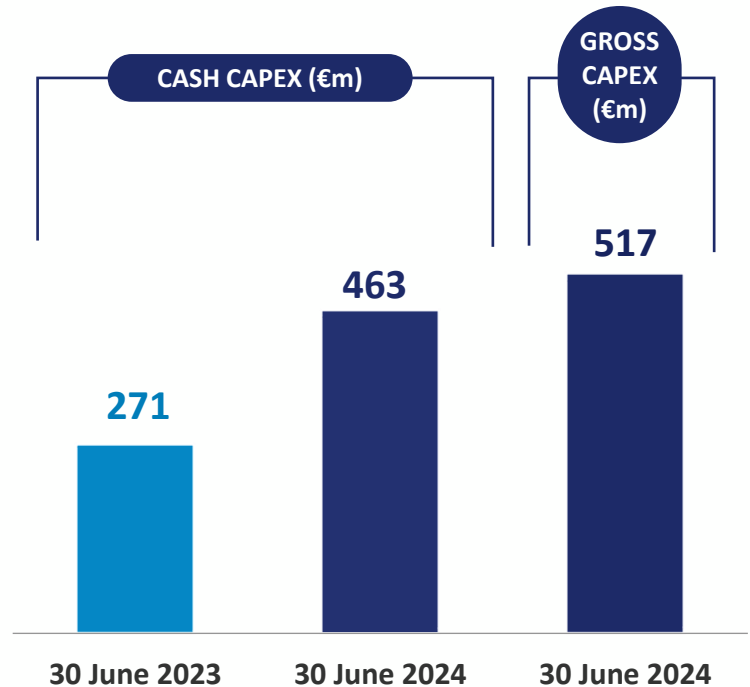
<sup>1</sup> Adjusted EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

- 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

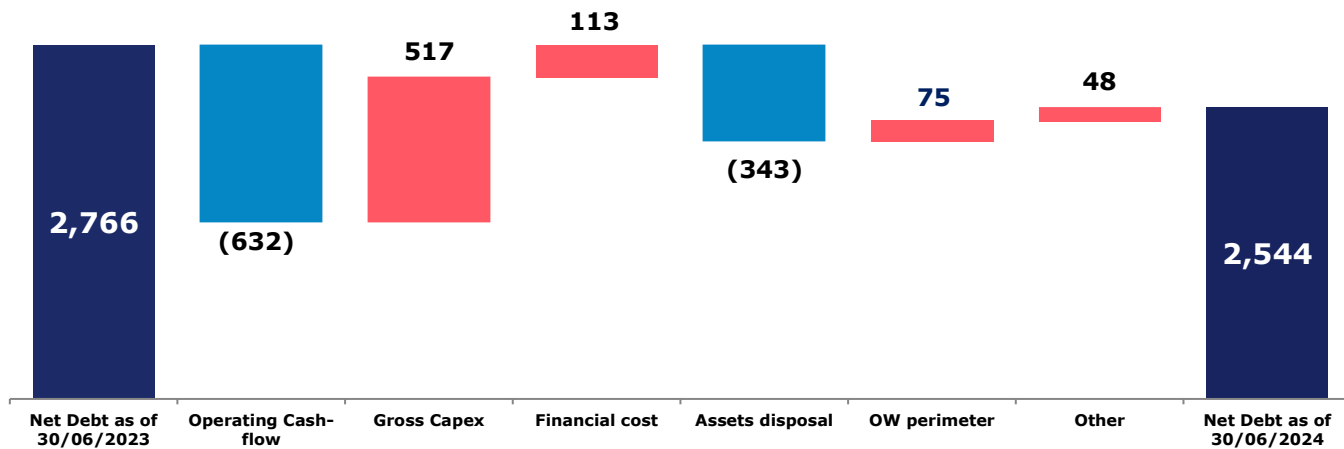
- ▶ **Cash Capex of €463 million**
  - Reflecting the consolidation of OneWeb
- ▶ **Below initial estimates due to LEO constellation phasing and capex delays**
- ▶ **Gross Capex<sup>1</sup> of €517 million**
- ▶ **From FY2024-25 onwards Gross Capex to be adopted as core indicator to provide clearer and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



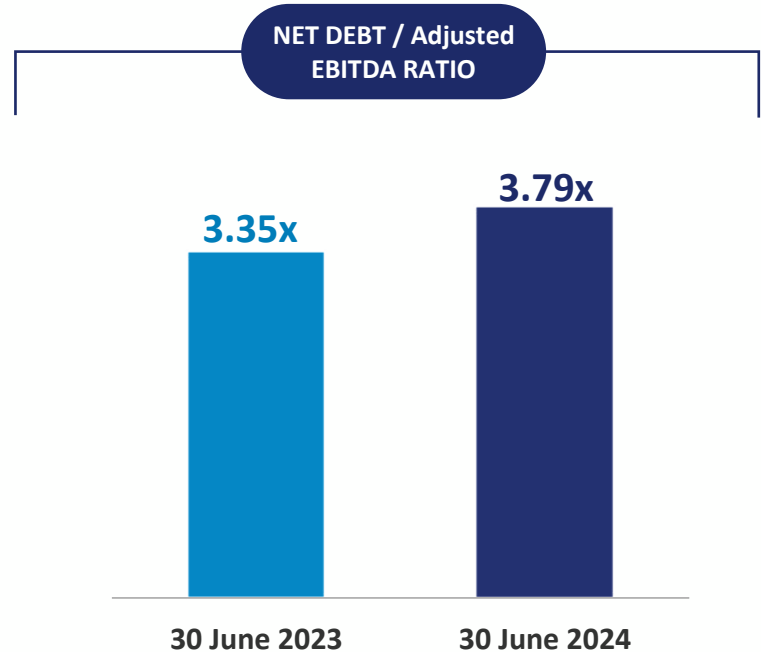
# Change in net debt

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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