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Eutelsat announces the completion of its comprehensive re-financing plan, with closing of €1.5 billion bond offering

Paris, 06 March 2026 – Eutelsat (*ISIN: FR0010221234* – Euronext Paris / London Stock Exchange: ETL, the “Group”) today announces the closing of its €1.5 billion senior notes offering on 5 March 2026.

This transaction represents the final milestone in the Group’s comprehensive c. €5 billion equity and debt financing strategy, supported by its main shareholders. It aims to support the Group’s long-term strategic vision

through the deployment of its Low Earth Orbit (“LEO”) satellite activities while strengthening its financial flexibility by accelerating its debt reduction.

In late 2025, Eutelsat completed a €1.5 billion two-part equity raise through:

Reserved Capital Increases for a gross amount of €828 million at a price per share of €4.00, subscribed by the French Republic via the Agence des Participations de l’Etat Bharti Space Ltd, His Majesty’s Government, via The Secretary of State for Science, Innovation and Technology of the United Kingdom CMA CGM Participations and the Fonds Stratégique de Participations.

A Rights Issue of approximately €670 million, in which the above-mentioned shareholders exercised their rights.

The successful execution of this capital raise led to rating upgrades from Moody’s and Fitch to Ba3 (+2 notches) and BB (+3 notches) respectively enhancing Eutelsat’s ability to tap Debt Capital Markets and raise Export Credit Financing to complete the financing needs of its medium-term plan.

In parallel with the capital increases, Eutelsat designed a global debt financing plan including bond financing, export credit financings and an extension of bank debt maturities aimed at enabling the Group to finance its medium-term plan and cover investments of approximately €4 billion over the period 2026-2029.

A key objective of the debt financing plan was to simplify the Group’s capital structure by (i) removing structural subordination as most of the existing debt of the Group previously sat at the level of Eutelsat SA subsidiary, and (ii) waiving cash circulation constraints from existing debt agreements.

This plan was conducted in four parts:

- November 2025: €900 million Senior Facilities Agreement comprising a €400 million term loan and a €500 million revolving credit facility, to refinance the €450m RCF raised in 2024 at Eutelsat SA level with a maturity date in April 2027, the €100m RCF sitting at Eutelsat Communications level with a maturity date in July 2027 and the €400m Term Loan sitting at

Eutelsat Communications level with a maturity date in June 2027.

- February 2026: Signing of c.€1 billion in Export Credit Agency (ECA) financing, backing the procurement of 440 LEO satellites from Airbus Defence and Space. These satellites will ensure full operational continuity for customers of the OneWeb LEO constellation, by progressively replacing existing satellites as their operational life comes to an end.
- February 2026: Amendment and Restatement Agreement with the European Investment Bank (EIB) in connection with the change of borrower (from Eutelsat SA to Eutelsat Communications SA) of the €200 million term loan dated December 2028.
- February 2026: Eutelsat Communications priced a €1.5 billion dual-tranche senior unsecured note comprised of a € 850 million 5-year tranche and a €650 million 7-year tranche with coupons of 5.75% and 6.25% respectively. The proceeds will redeem in full two sets of notes issued by Eutelsat SA: the €600 million 2.25% notes due 2027, and the €600 million 9.75% notes due 2029.

The closing of this bond issuance on 5 March 2026, was the last condition precedent to the effectiveness of the SFA, ECA and EIB debt transactions, concluding a multi-stage capital structure reorganisation initiated in 2025. These four unsecured debt instruments will sit at Eutelsat Communications SA level and will rank *pari-passu*, benefitting from upstream guarantees from Eutelsat SA and OneWeb Holdings Ltd.

Sebastien Rouge, Chief Financial Officer at Eutelsat said, *“Eutelsat has reached a major milestone with the completion of its comprehensive financing plan, marking a decisive turning point in the Group’s transformation. With this strengthened financial foundation, Eutelsat is well positioned to accelerate the deployment of its multi-orbit strategy, support the future European IRIS² constellation, and reinforce its position as Europe’s leading provider of space connectivity.”*

Eutelsat is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. Eutelsat was formed through the combination of the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 33 Geostationary (GEO) satellites and a Low Earth Orbit (LEO) constellation of more than 600 satellites. Eutelsat addresses the needs of customers in four key verticals of Video, where it distributes around 6,300 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity, and Government Services. Eutelsat's unique suite of in-orbit assets and ground infrastructure enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Paris and Eutelsat employs more than 1,600 people across more than 75 countries. Eutelsat is committed to delivering safe, resilient, and environmentally sustainable connectivity to help bridge the digital divide. The Company is listed on the Euronext Paris Stock Exchange (ticker: ETL) and the London Stock Exchange (ticker: ETL).

Find out more at www.eutelsat.com

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the international dimension of the Group's customers and activities; risks related to the adoption of international rules on frequency coordination and financial risks related, inter alia, to the financial guarantee granted to the Intergovernmental Organization's closed pension fund, and foreign exchange risk. Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this document to reflect any change in events, conditions, assumptions, or circumstances on which any such statements are based, unless so required by applicable law. The information contained in this document is not based on historical fact and should not be construed as a guarantee that the facts or data mentioned will occur. This information is based on data, assumptions and estimates that the Group considers as reasonable.

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