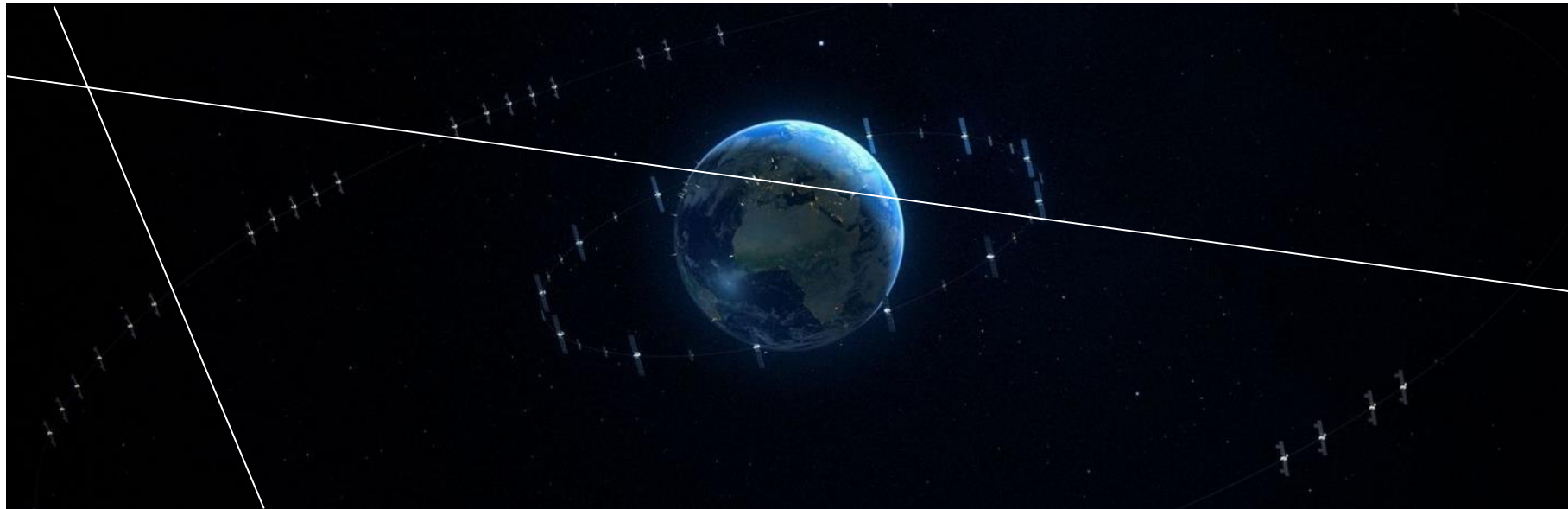


# H1 2024 RESULTS

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Six months ended 30 June 2024



# Disclaimer

## Forward looking statements

This communication contains forward-looking statements. Generally, the words “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “contemplate,” “predict,” “forecast,” “likely,” “believe,” “target,” “will,” “could,” “would,” “should,” “potential,” “may” and similar expressions or their negative, may, but are not necessary to, identify forward-looking statements.

Such forward-looking statements, including those regarding the timing and consummation of the transaction described herein, involve risks and uncertainties. SES’s and Intelsat’s experience and results may differ materially from the experience and results anticipated in such statements. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals of the transaction from the shareholders of Intelsat or from regulators are not obtained; litigation relating to the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; risks that the proposed transaction disrupts the current plans or operations of SES or Intelsat; the ability of SES and Intelsat to retain and hire key personnel; competitive responses to the proposed transaction; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to relationships with customers, suppliers, distributors and other business partners resulting from the announcement or completion of the transaction; the combined company’s ability to achieve the synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined company’s existing businesses; the impact of overall industry and general economic conditions, including inflation, interest rates and related monetary policy by governments in response to inflation; geopolitical events, and regulatory, economic and other risks associated therewith; and continued uncertainty around the macroeconomy. Other factors that might cause such a difference include those discussed in the prospectus on Form F-4 to be filed in connection with the proposed transaction. The forward-looking statements included in this communication are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, SES and Intelsat undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Additional Information and Where to Find It

In connection with the proposed transaction, SES intends to file with the SEC a registration statement on Form F-4 that also constitutes a prospectus of SES. SES also plans to file other relevant documents with the SEC regarding the proposed transaction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and shareholders will be able to obtain free copies of these documents (if and when available), and other documents containing important information about SES and Intelsat, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by SES will be available free of charge on SES’s website at [www.ses.com](http://www.ses.com) or by contacting SES’s Investor Relations Department by email at [ir@ses.com](mailto:ir@ses.com). Copies of the documents filed with the SEC by Intelsat will be available free of charge on Intelsat’s website at [www.intelsat.com](http://www.intelsat.com) or by contacting Intelsat’s Investor Relations Department by email at [investor.relations@intelsat.com](mailto:investor.relations@intelsat.com).

## No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

# Agenda

## BUSINESS HIGHLIGHTS

**Adel Al-Saleh, CEO**



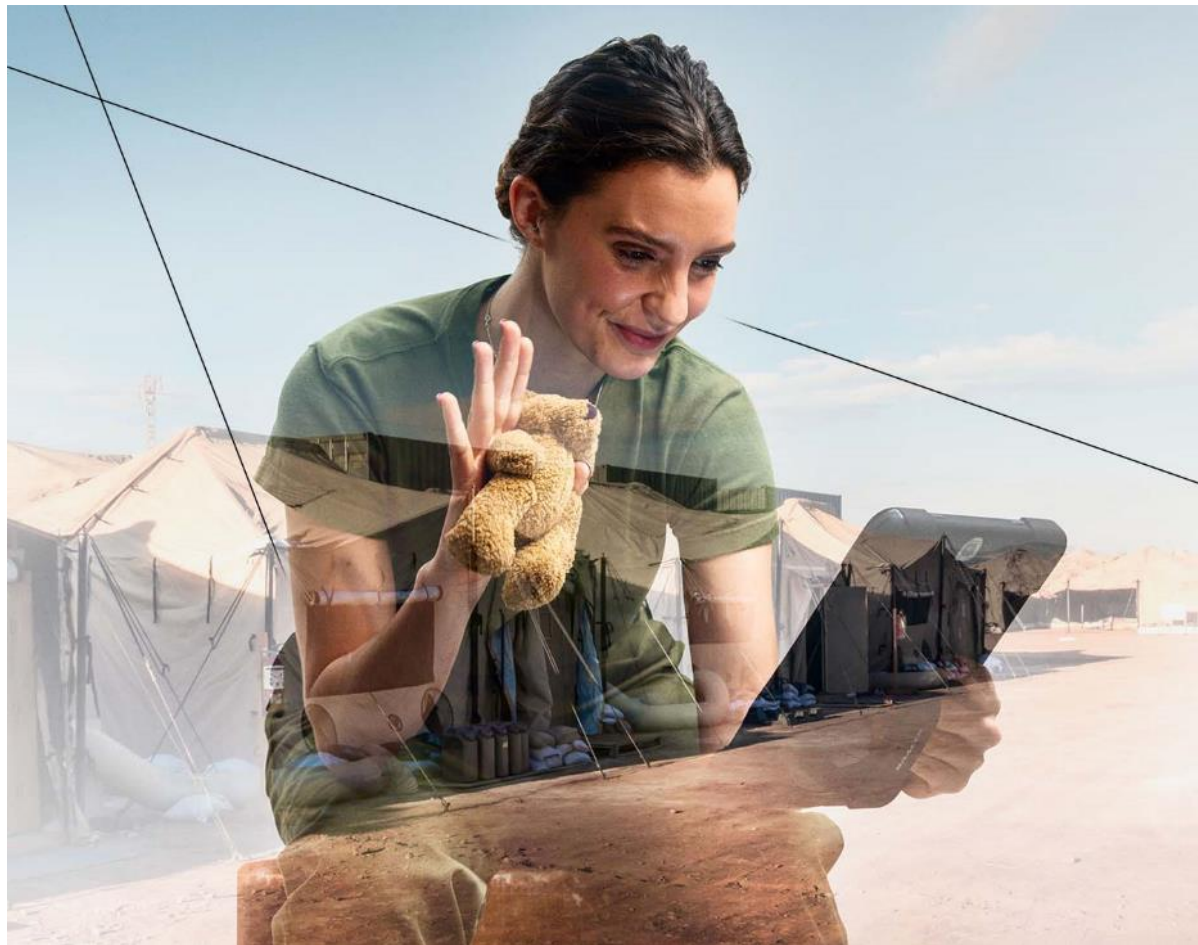
## FINANCIAL HIGHLIGHTS

**Sandeep Jalan, CFO**



# BUSINESS HIGHLIGHTS

Adel Al-Saleh, CEO



## Highlights



**Solid H1 financial performance**  
underpins FY 2024 outlook execution



Competitive vertical solutions driving  
**continued growth in Networks**



**O3b mPOWER & ASTRA 1P** to  
drive future growth & cash generation



**Accretive Intelsat acquisition**  
creates a stronger multi-orbit operator

## Solid H1 2024 Financial Performance

	H1 2024	
GROUP REVENUE	€978M	Stable YOY with growth in Networks
ADJUSTED EBITDA	€525M	Tracking to upper half of Full Year outlook
ADJUSTED FREE CASH FLOW	€146M	+70% YOY including lower CapEx
CONTRACT BACKLOG	€3.8B	~€430M of renewals & new business signed



# Executing New Important Customer Wins



Providing end-to-end managed service to support the Air Combat Command remotely piloted aircraft training and testing program.

**“This is SES Space & Defense’s third contract iteration for the remotely piloted aircraft training and testing program, and it continues to be a great privilege serving the U.S. Air Force’s Air Combat Command’s mission. We look forward to continue delivering superior performance leveraging our GEO HTS in support of this effort.”**

Dave Fields (SES Space & Defense, President & CEO), July 2024



Extending long-term partnership to deliver a high-quality TV channels to audiences across Germany and Austria until the end of the decade

**“SES has been an important partner in delivering RTL Deutschland’s linear programming for many years now. We are very pleased to continue and expand this excellent partnership with a long-term agreement. Thanks to SES’s satellites at 19.2 degrees East, we are also able to regularly bring attractive content to our viewers in the highest image quality with our UHD event channel.”**

Andre Pahl (RTL Deutschland, Chief Distribution Officer), July 2024



VOYAGES



QVC

TV MONACO



## **Networks (54% of Revenue): Vertical Solutions Continuing to Deliver Growth 1H**

Revenue of €523M up 5.0% YOY

Growing government business (+8.4% YOY)

Mobility (+11.1% YOY) including periodic in Q1 2024

Fixed Data (-8.1% YOY) impacted by periodic in Q1 2023

€1.9B fully protected contract backlog

O3b mPOWER now in service & deploying customers

*YOY revenue performance is at constant FX.*





## Video (46% of Revenue): Solid Long-term Fundamentals Despite Lower Topline

Serving 363M TV homes & >1 billion people

Revenue of €453M (-6.7% YOY)

DACH & Europe markets performed well

Other markets lower than expectations

Double-digit growth in Sports & Events business

€1.9B fully protected contract backlog

ASTRA 1P to sustain valuable neighbourhood at 19.2°E

*YOY revenue performance is at constant FX.*



# Accretive Intelsat Acquisition Creates a Stronger Competitor

Regulatory process is underway & on track for completion during the second half of next year; integration planning progressing

Acquisition is fully funded & SES's investment grade status was re-iterated by Moody's & Fitch after announcement



HIGHLY ACCRETIVE  
ACQUISITION

**€370M**

expected run-rate synergies<sup>(1)</sup> with  
~70% executed by end of Year 3



CREATING A STRONGER  
MULTI-ORBIT OPERATOR

**~130**

GEO+MEO satellites<sup>(2)</sup> with greater  
network capabilities & resiliency



DELIVERING ENHANCED  
CUSTOMER SOLUTIONS

**~60%**

of revenue<sup>(3)</sup> from growth segments  
with competitive vertical solutions



BUILDING TOTAL  
SHAREHOLDER RETURN

**>€1B**

Adjusted FCF<sup>(4)</sup> expected by 2027E/  
2028E expanding financial flexibility

1) Expected costs to achieve synergies is ~€155M. 2) Comprising ~100 GEO & 33 MEO satellites (including satellites currently under construction & in-orbit spares). 3) Pro forma at end-2023 after adjusting for intercompany eliminations. 4) Alternative Performance Measure (see pages 21-25).

# FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



# Solid Adjusted EBITDA Performance Supporting Adjusted Net Profit

Adjusted Net Profit and Reported Net Profit Walk (€M)

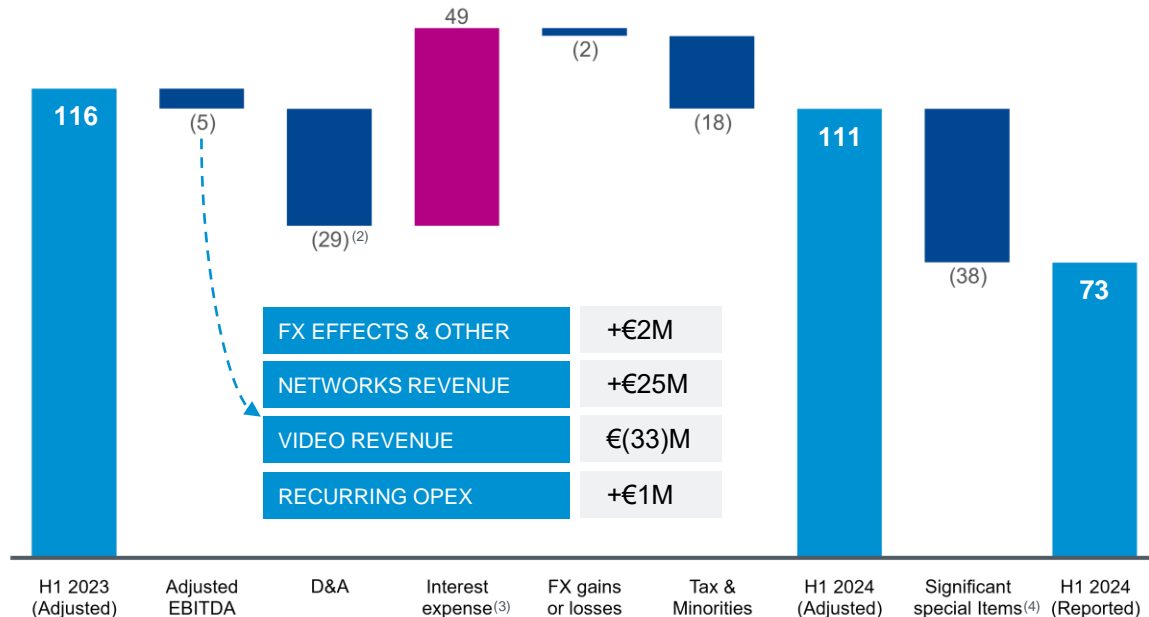
Revenue of €978M (-0.9% YOY as reported;  
-0.6% YOY at constant FX)

Adjusted EBITDA<sup>(1)</sup> of €525M (-1.1% YOY as  
reported; -0.9% YOY at constant FX)

Adjusted EBITDA margin of 54%

Adjusted Net Profit<sup>(1)</sup> of €111M (-4.5% YOY as  
reported) with interest on cash offsetting higher  
D&A and Tax expense

Significant special items includes €25M net  
impairment expense & €20M other expenses



1) Alternative Performance Measures (see page 21). 2) Mainly arising from a change in accounting treatment of orbital slot licence rights. 3) Includes interest income of €62M (H1 2023: €11M). 4) Includes net income tax benefits of €7M (H1 2023: €7M).

# Growth in Adjusted FCF Underpins Strong Balance Sheet

Adjusted FCF<sup>(1)</sup> of €146M (+70% YOY)

€216M dividend paid to shareholders in April 2024 & interim dividend of ~€110M to be paid in October 2024

€150M share buyback programme to complete during H2 2024

€700M of debt repaid in H1 2024; further €250M planned by 2025

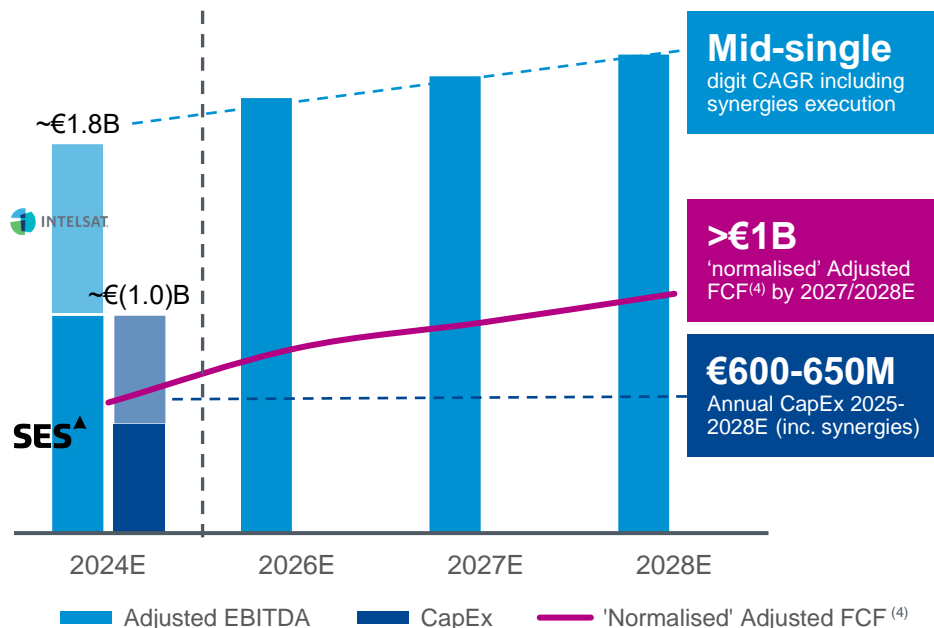
Net leverage<sup>(1)</sup> of 1.7x including €2.1B of cash & equivalents

~\$420M of remaining U.S. C-band reimbursements & continued engagement with insurers regarding \$472M O3b mPOWER claim

Investment Grade rating reiterated following Intelsat announcement

Successful Intelsat transaction financing with €3B of commitments

## SES<sup>▲</sup> INTELSAT Combined Financial Outlook (€B)<sup>(2)</sup>



1) Alternative Performance Measure (see page 22). 2) See pages 23-25 for details on financial information used and assumptions. Financial outlook assumes €/£ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. 4) Normalised Adjusted Free Cash Flow refers to Adjusted Free Cash, assuming average annual CapEx of €600-650M (for 2025-2028E)

## 2024 Financial Outlook On Track

	OUTLOOK	
REVENUE	€1,940-2,000M	Continued growth in Networks mostly offsetting lower Video
ADJUSTED EBITDA	€950-1,000M	Now expected to be within the upper half of the range
CAPEX	€500-550M	~€200M in H1, with higher level expected in H2

*Financial outlook assumes €/€ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. Adjusted EBITDA excludes U.S. C-band repurposing and other significant special items. CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions, financial investments, and U.S. C-band repurposing*



# CONCLUSION

Adel Al-Saleh, CEO



# Solid H1 2024 Execution Driving Value Creation



Expansion of Government & Mobility supporting continued Networks growth



Valuable DACH & Europe Media business performing well; Sports & Events growing



FY 2024 Adjusted EBITDA tracking to upper half of outlook range



Growing Adjusted FCF underpins investment grade balance sheet



Delivering shareholder returns through dividends & share buyback programme



On track to create stronger multi-orbit operator with accretive Intelsat acquisition

# Ensuring SES is a Top Tier Competitor & Solutions Provider

## VERTICAL FOCUS

Customers & segments where our ability to deliver **sophisticated multi-orbit, end-to-end solutions** gives SES a right to win



Government



Cruise



Aviation



Telco & Mobile



Media

## INVEST IN INNOVATION

Across our multi-orbit space-based network, vertical solutions, & operations to **digitise the customer experience** & optimise our service delivery



Space Network



Digital Layer



Service Delivery

## OPERATIONAL EXCELLENCE

Most **efficient & agile operating model** to accelerate execution, as well as maximise operational efficiency, profitability, & cash flow



Fit for Purpose Organisation



Simplification & Optimisation



# — ADDITIONAL INFORMATION



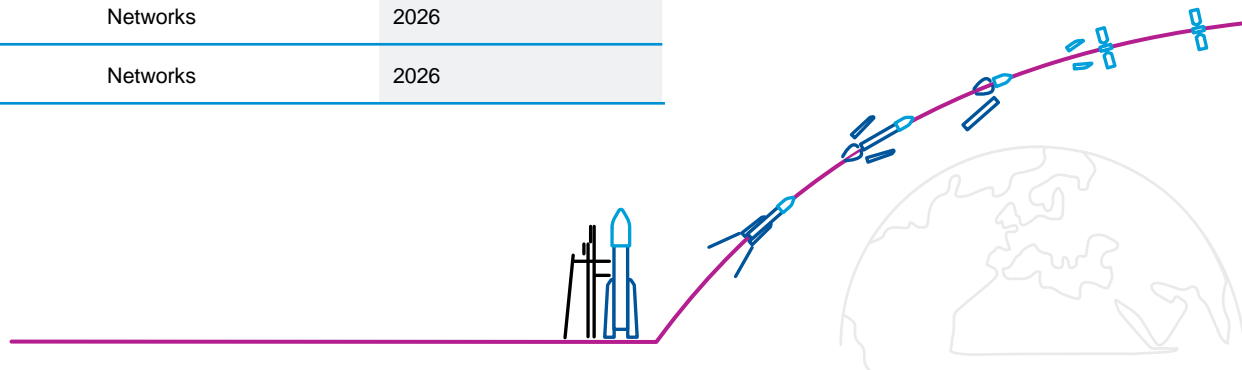
# Committed to Disciplined Financial Policy

	OUR FINANCIAL POLICY		OUTLOOK
Disciplined <b>INVESTMENT</b>	Sustain existing profitable business & value-accretive growth investment IRR hurdle rate of 10%+ (unlevered, post-tax) over investment horizon	>>>	2024 CapEx of €500-550M <sup>(2)</sup> Reducing to average CapEx of ~€350M <sup>(2)</sup> over 2025-2028
Strong <b>BALANCE SHEET</b>	Committed to Investment Grade & target leverage <sup>(1)</sup> <3x Access to a wide range of financing sources at attractive rates	>>>	3% cost of debt & average senior debt maturity of 7 years Baa3 rating with Moody's & BBB rating with Fitch
Stable to progressive <b>DIVIDEND</b>	Maintain minimum base dividend of €0.50 per A-share Stable to progressive policy, delivering predictable cash return	>>>	FY 2023 dividend of €0.50 per A-share paid in April 2024 FY 2024 interim dividend of €0.25 per A-share paid in October 2024, plus final dividend of at least €0.25 per A-share paid in April 2025 <sup>(3)</sup>
Optimal use of <b>EXCESS CASH</b>	Utilise any excess cash in the most optimal way for the benefit of shareholders	>>>	€1B debt repayments (including €550M hybrid bond) Committed to executing ongoing €150M share buyback Flexibility for disciplined investment and/or shareholder returns

1) Adjusted Net Debt to Adjusted EBITDA (see page 21). 2) Assumes €/€ FX rate of €1 = \$1.09. 3) Subject to shareholder approval.

# Future Satellite Launch Schedule

	Region	Application	Launch
<b>O3b mPOWER (7-8)</b>	Global	Networks	Late 2024
<b>O3b mPOWER (9-11)</b>	Global	Networks	2025
<b>ASTRA 1Q</b>	Europe	Video, Networks	2026
<b>SES-26</b>	Asia, EMEA	Networks, Video	2026
<b>EAGLE-1</b>	Europe	Networks	2026
<b>O3b mPOWER (12-13)</b>	Global	Networks	2026



Final launch dates are subject to confirmation by launch providers. EMEA = Europe, Middle East, and Africa



## Alternative Performance Measures (1/2)

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

€M	H1 2023	H1 2024
<b>Adjusted EBITDA</b>	530	525
<b>C-band repurposing income</b>	3	5
<b>C-band operating expenses</b>	(13)	(3)
<b>Other significant special items</b>	(21)	(22)
<b>EBITDA (as reported)</b>	499	505

€M	H1 2023	H1 2024
<b>Adjusted Net Profit</b>	116	111
<b>C-band repurposing income</b>	3	5
<b>C-band operating expenses</b>	(13)	(3)
<b>Impairment expense (net)</b>	-	(25)
<b>Other significant special items</b>	(21)	(22)
<b>Tax on significant special items</b>	7	7
<b>Net Profit (as reported)</b>	92	73

€M	H1 2023	H1 2024
<b>Total borrowings</b>	3,677	3,472
<b>Cash &amp; cash equivalents</b>	(333)	2,063
<b>Net debt (as reported)</b>	3,344	1,409
<b>50% of hybrid bonds</b>	588	313
<b>Adjusted Net Debt</b>	3,932	1,722
<b>Last 12-month Adjusted EBITDA</b>	1,090	1,020

## Alternative Performance Measures (2/2)

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

€M	H1 2023	H1 2024
<b>Adjusted EBITDA</b>	530	525
<b>Non-cash items</b>	(16)	(15)
<b>Tax paid<sup>(1)</sup></b>	(28)	(66)
<b>Working capital<sup>(1)</sup></b>	5	(50)
<b>Investing activities<sup>(1)</sup></b>	(307)	(200)
<b>Interest paid on borrowings</b>	(67)	(66)
<b>Interest received</b>	10	61
<b>Coupon on perpetual bond</b>	(31)	(31)
<b>Lease payments</b>	(10)	(12)
<b>Adjusted Free Cash Flow</b>	86	146

€M	H1 2023	H1 2024
<b>Adjusted Free Cash Flow</b>	86	146
<b>C-band net inflows (outflows)</b>	56	(33)
<b>Acquisitions)/Disposals (net)</b>	-	(4)
<b>Other significant special items</b>	(10)	(30)
<b>Dividend paid on ordinary shares</b>	(220)	(216)
<b>Net movement in borrowings</b>	(648)	(708)
<b>Other financing activities</b>	3	(65)
<b>Net foreign exchange movements</b>	19	66
<b>Net increase / (decrease) in cash</b>	(714)	(844)

<sup>1)</sup> Adjusted to exclude the effect of cash flows generated by significant special items.

# Financial Information Used in This Presentation

- ▲ **Accounting recognition and measurement principles:** SES financial information presented using the recognition and measurement principles of IFRS. Intelsat financial information uses those of U.S. GAAP
- ▲ **Accounting policies applied:** the financial information presented for SES and Intelsat does not apply a consistent set of accounting policies
- ▲ **Currency conversion:** all forecast numbers based on an assumed foreign exchange (FX) rate of €1:\$1.09.
- ▲ **Pro forma financial information** are aggregations of the corresponding SES and Intelsat financial information after the elimination of material intra-group transactions.
- ▲ **Financial Outlook** information is conditional on nominal satellite health and nominal launch schedule
- ▲ **Additional Performance Metrics:**
  - “Adjusted EBITDA” is reported EBITDA excluding significant special items as defined by SES and Intelsat respective managements, including (but not necessarily limited to) reorganisation costs and the impact of U.S. C-Band repurposing
  - “Gross Debt” represents current and non-current borrowings plus 50% of perpetual hybrid bonds
  - “Net Debt” represents current and non-current borrowings, less cash and cash equivalents
  - “Adjusted Net Debt” represents current and non-current borrowings plus 50% of perpetual hybrid bonds, less cash and cash equivalents
  - “Net Leverage” refers to Adjusted Net Debt divided by Adjusted EBITDA
  - “Capital Expenditure (CapEx)” represents net cash absorbed by investing activities excluding acquisitions, financial investments and U.S. C-band repurposing
  - “Gross Backlog” represents expected future revenue under existing customer contracts, and includes both cancellable and non-cancellable contracts

# Transaction Overview

SES to pay \$3.1B (€2.8B) to acquire 100% of Intelsat equity in all-cash transaction and certain contingent value rights

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Values Intelsat Enterprise Value (EV) at \$5.0B (€4.6B) before synergies of €2.4B (NPV<sup>(1)</sup>)

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Acquisition funded using existing cash resources & new debt (including hybrids). Expected net leverage of <3.0x within 12-18 months after closing

---

Investment Grade credit rating re-affirmed by Moody's & Fitch. Commitment to €0.50 per A-share annual dividend & stable to progressive policy

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Transaction unanimously approved by the Board of SES and Intelsat, plus supported by the Luxembourg government shareholders

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SES and Intelsat management teams focused on execution at their own respective companies prior to closing

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Subject to relevant regulatory clearances, transaction is expected to close during the second half of 2025

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Global company headquartered in Luxembourg with continued presence in the greater Washington D.C. area

*All numbers stated assuming FX rate of €1:\$1.09. 1) NPV shown after tax and net of ~€155M estimated costs to realise anticipated synergies and applying a discount rate (WACC) of ~10%.*

# Growth & Strong Combined Cash Generation Profile

	SES <sup>^</sup>  INTELSAT.		MEDIUM-TERM (2024E-2028E) OUTLOOK
REVENUE (2024E)	~€3.8B	➔	Low- to mid-single digit CAGR (Networks ~60% of revenue)
ADJUSTED EBITDA (2024E)	~€1.8B	➔	Mid-single digit CAGR including synergies
- OF WHICH NON-CASH (2024E)	~€(175)M	➔	Reducing gradually to €20-30M by 20230E
CAPEX (2024E)	€(1.0 – 1.1)B	➔	Average annual CapEx of €600-650M (2025E-2028E) <sup>(1)</sup>
CASH INTEREST COST	€(325-350)M	➔	For Year 1 (2026E) then stable/slightly decreasing from 2027E
CASH TAX	€(40-60)M	➔	For Year 1 (2026E) then stable (excluding U.S. C-band)

All numbers stated assuming FX rate of €1:\$1.09. See page 21 for details on financial information used in this presentation. Financial outlook assumes nominal satellite launch schedule and nominal satellite health status and is adjusted for intercompany eliminations. 1) Including ~€1B of CapEx in 2025E. CapEx includes payments for finance leases.

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