

7 November 2024

YTD & Q3 2024 RESULTS

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 or by contacting SES's Investor Relations Department by email at 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 or by contacting Intelsat's Investor Relations Department by email at investor.relations@intelsat.com.

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Adel Al-Saleh, CEO

BUSINESS HIGHLIGHTS

2024 YTD Highlights



Solid YTD performance, tracking to the top end of our FY 2024 outlook



Commercial Successes demonstrate demand for our vertical solutions



Intelsat acquisition fully on track

Solid YTD 2024 Performance

✓	GROUP REVENUE	€1.48B	-1% YOY; Networks up 3% YOY
✓	ADJUSTED EBITDA ⁽¹⁾	€775M	-2% YOY; 3.6% YOY reduction in controllable OpEx ⁽²⁾
✓	ADJUSTED FREE CASH FLOW ⁽¹⁾	€262M	Up 5% YOY
✓	GROSS BACKLOG ⁽³⁾	€4.6B	€900M of renewals & new business secured YTD
✓	NET LEVERAGE ⁽¹⁾	1.1x	Including €3.2B of cash & cash equivalents
✓	SHAREHOLDER RETURNS ⁽⁴⁾	€450M	Through dividends & share buyback

Full Year 2024 revenue & Adjusted EBITDA tracking to the top end of our financial outlook

Government & Mobility Driving Networks Growth



2024 YTD Networks +2.9% YOY

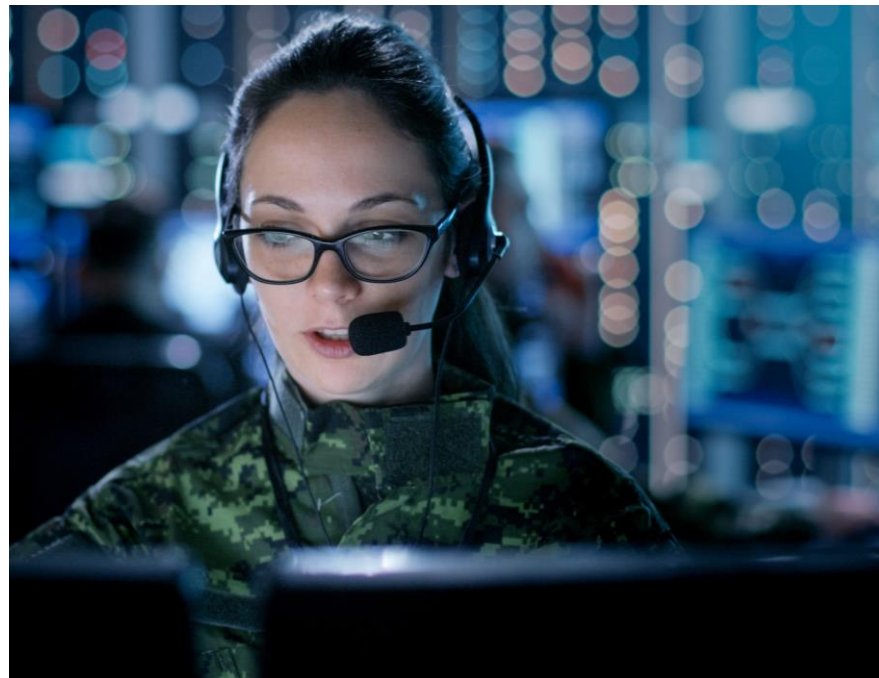
Strong growth in U.S. & Global Government (+7.2% YOY)

Mobility +5.0% YOY with high single digit growth in Aviation and growth in Maritime revenue (including periodic)

Fixed Data (-7.4% YOY) impacted by periodic in Q1 2023, improving every quarter, Q3 2024 up 16.0% compared QOQ

€545M of renewals & new business YTD

Gross backlog of €2.6B (protected contract backlog of €1.8B)



Differentiating with managed multi-orbit solutions in our 'green zone' segments

Media Tracking to Our Expectations



2024 YTD -5.5% YOY with Q3 2024 at -3.1% YOY

DACH capacity revenue stable YOY

Double-digit growth in Sports & Events business

Offset by lower YOY revenue in other mature markets

>6,450 TV channels (flat YOY); HD TV channels +3% YOY

€355M of renewals & new business YTD

Gross backlog of €2.0B (protected contract backlog of €1.9B)



Media revenue & operational performance reflect robust customer demand fundamentals

Media Renewals Reflect Long-term Demand Fundamentals

SES[^]



5-year, multi-transponder deal extends delivery to 2029

Back-up services contract also extended until end-2027

"We're pleased to continue our long-standing collaboration with SES, reinforcing our commitment to providing the best viewing experience to all customers ... This contract renewal provides us with the reliability we need to continue to deliver our market-leading TV offer and broad mix of channels."

Nick Herm, Chief Business Officer at Sky



Multi-year contract renewal for playout services & capacity

Broadcasting TV channels across Germany & Austria

"A key to the success of our TV business is the reliable and extensive distribution of our channels and content across our key geographic markets. This is why we highly value our trusted partnership with SES and look forward to our continued collaboration."

Matthias Heinze, MD / Head of Distribution & Partnerships at Warner Bros. Discovery



Multi-year agreement with public broadcaster/content distributor

Serving 2M TV homes in Austria (50% of total households)

"Satellite remains the leading platform for TV reception in Austria and is therefore crucial for the distribution of ORF's TV and radio programmes ... we are able to provide our audience with the highest quality programming via satellite ... underscoring that linear TV will continue to be a key reception method for many years"

Harald Kräuter, Director of Technology and Digitization at ORF

Telekom Srbija

4-year, multi-transponder extension for the Balkans region

Agreement also includes uplink & back-up services

"The extension of our partnership with SES ensures we can continue delivering high-quality entertainment to our subscribers ... Their proven track record of reliable service delivery, combined with their dedicated sales and marketing support, makes them an ideal partner as we continue to grow our DTH platform."

Katarina Subotić, Chief Sales Officer at Telekom Srbija.



5-year contract extending DACH partnership to end-2029

Now also providing uplinking services for RTL in Germany

"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."

Andre Prah, Chief Distribution Officer at RTL Deutschland

€355M of Media renewals & new business signed YTD, demonstrating continued Media demand for satellite

Capturing Strong Government Demand for MEO



MEO Global Services

3-year, \$200M contract with 2-year extension option

Secure, resilient, & high-performance MEO connectivity for NATO members

1st award secured under the partnership established by Luxembourg & U.S.

“This is a revolutionary step that accelerates governments’ access to the latest satellite technology. It demonstrates that collaboration across industry and governments and the adoption of dual-use technology are important elements of effective global defence and security. As new nations join the GCC SATCOM SP, they will also be able to leverage MGS, which simultaneously supports secure sovereign networks and enables coalition operations among allies when required.”

Stacy Cummings, NATO Support and Procurement Agency General Manager



IRIS²

Awarded European Sovereign & Secure Multi-Orbit network project

SES-led consortium to design, deliver, & operate multi-orbit system

EU & member states will be the anchor customer & drive usage from 2030

12-year Concession Contract, funded by public and private financing

Contract signature subject to negotiation of final terms & conditions

Profitably expands SES’s MEO global coverage, in line with financial policy

Access to multi-orbit commercial space-based solutions is increasingly important to governments around the world

Delivering Attractive Solutions in Aviation & Cruise



SES Open Orbits™ selected by Thai Airways & Turkish Airlines⁽¹⁾, with pipeline of more brands

Seamless, multi-orbit connectivity across the skies with internet speeds of up to 300 Mbps

Equipping aircraft across the fleets, supporting both line-fit & retro-fit installations



Directly serving ~100 ocean ships operated by major cruise brands

~70% will be deployed on O3b mPOWER by the end of this year

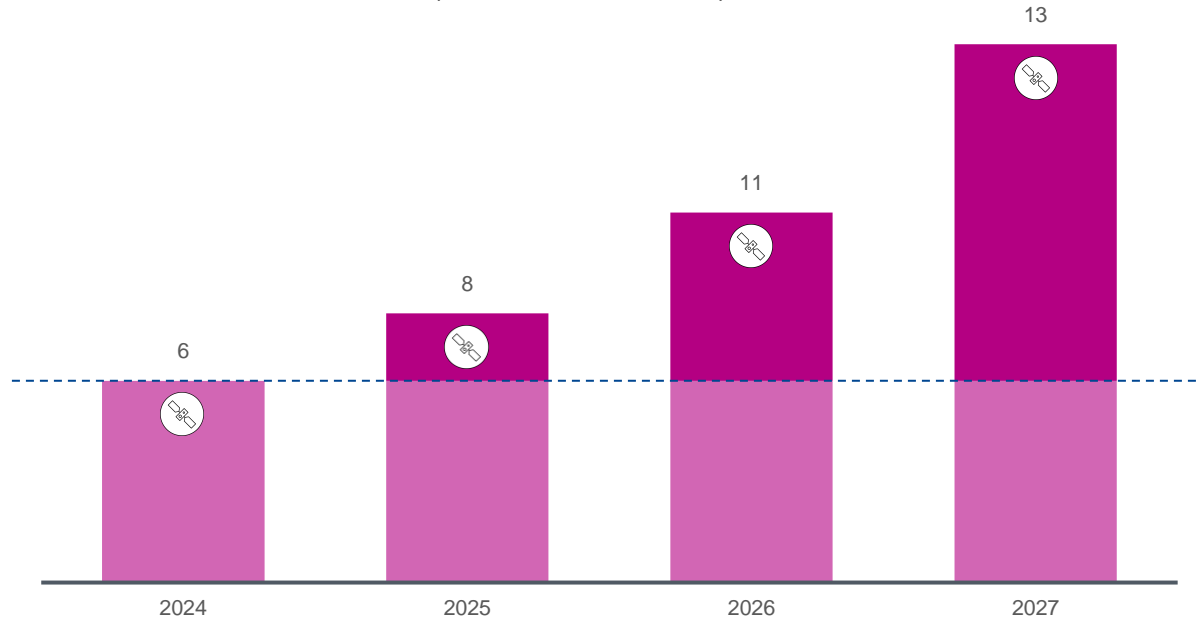
Majority of new build ocean ships in 2024 have been contracted with SES

Expanding Aviation & Cruise business driving continued growth in our Mobility segment (+11% CAGR last 3 years)

O3b mPOWER Deployment on Track, Supporting Growth



O3b mPOWER Constellation (number of satellites)⁽¹⁾



O3b mPOWER 7 & 8 on track to launch in December 2024 (in service H1 2025)

Followed by launch of O3b mPOWER 9, 10, & 11 mid-2025 (in service early 2026)

O3b mPOWER 12-13 launching end-2026 giving full constellation from 2027

~3x increase in available capacity by 2027 when O3b mPOWER is fully deployed

IRIS² well timed, bringing expanded & pole-to-pole global MEO experience from 2030

7 fully capable satellites from 2027, keeping pace with expanding customer demand for MEO-based managed solutions

Highly Accretive Intelsat Acquisition Proceeding as Expected **SES[^]**



Number of regulatory clearances already completed

Major clearances are proceeding as expected

Acquisition remains on track to close during H2 next year

Integration planning further advanced

Target synergies of €2.4B NPV (€370M run rate) & execution timetable (~70% by the end of Year 3) now fully validated

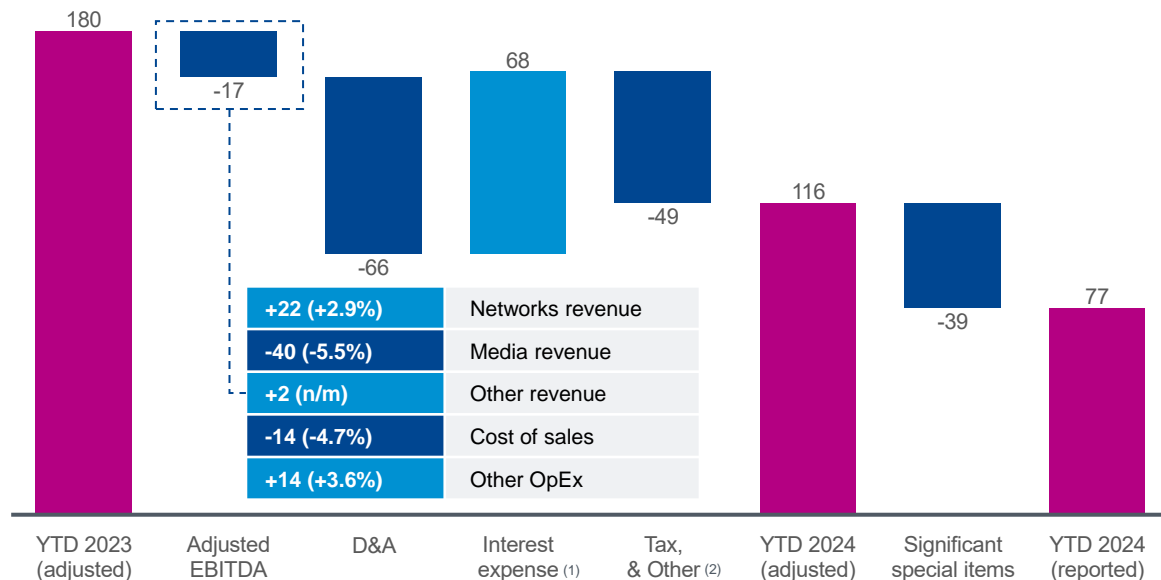
Creating a stronger, more competitive multi-orbit operator with an improved financial position & cash generation profile

Sandeep Jalan, CFO

FINANCIAL HIGHLIGHTS

Adjusted Net Profit of €116M

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



Revenue of €1,475M (-1.1% YOY at constant FX)

Adjusted EBITDA of €775M (-2.0% YOY at constant FX, versus -5.2% YOY⁽³⁾ for 2023 YTD)

Adjusted EBITDA margin of 53%

Lower YOY Adjusted Net Profit reflects higher D&A, FX losses, & higher tax. Partly offset by €92M of interest income on cash & equivalents

Significant special items includes €24M impairment expense in Q2 2024 & €41M other expenses of a non-recurring nature, partially offset by €26M of related net income tax benefits

Growing Networks & reducing Other OpEx supports improving YOY trajectory of Adjusted EBITDA

Cash Generation Underpins Strong Balance Sheet Metrics



Adjusted Free Cash Flow (FCF)⁽¹⁾ of €262M (+5% YOY)

€450M⁽²⁾ of shareholder returns during 2024; >€1B since 2021⁽²⁾

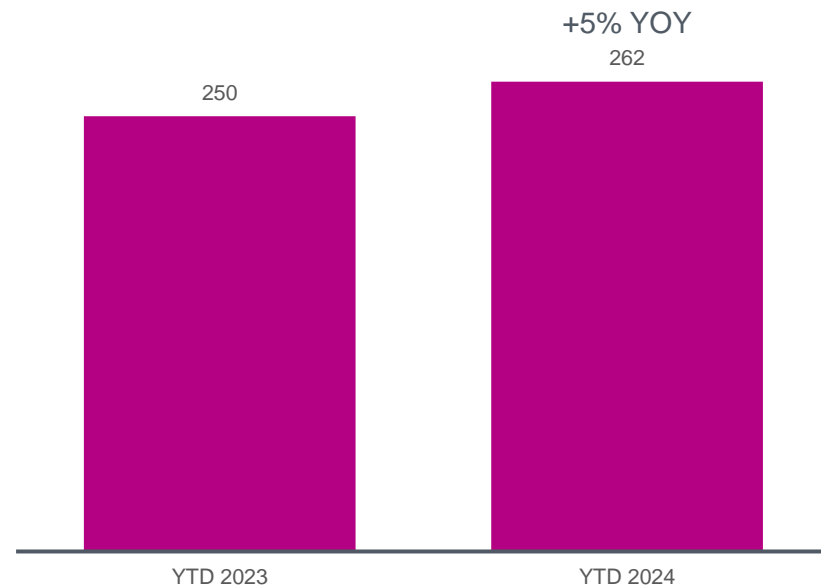
Net leverage of 1.1x⁽¹⁾ including €3.2B of cash & cash equivalents

Successful €1B hybrids financing was >4x over-subscribed

~\$310M C-band reimbursements YTD with the remaining ~\$150M to be received over Q4 2024-H1 2025

Intelsat acquisition fully funded & on track to complete in H2 2025




Adjusted Free Cash Flow excluding acquisitions (€M)⁽¹⁾



Strong Adjusted Free Cash Flow generation profile & growth outlook to benefit from accretive Intelsat acquisition

Continued Execution In Line With Full Year 2024 Outlook

SES[^]

 GROUP REVENUE	2023A ⁽²⁾ €2.02B	2024E €1.94 - 2.00B	Tracking to the top end of 2024 outlook
 ADJUSTED EBITDA ⁽¹⁾	2023A ⁽²⁾ €1.02B	2024E €0.95 - 1.00B	Tracking to the top end of 2024 outlook
 CAPITAL EXPENDITURE ⁽²⁾	2023A €493M	2024E €500 - 550M	On track

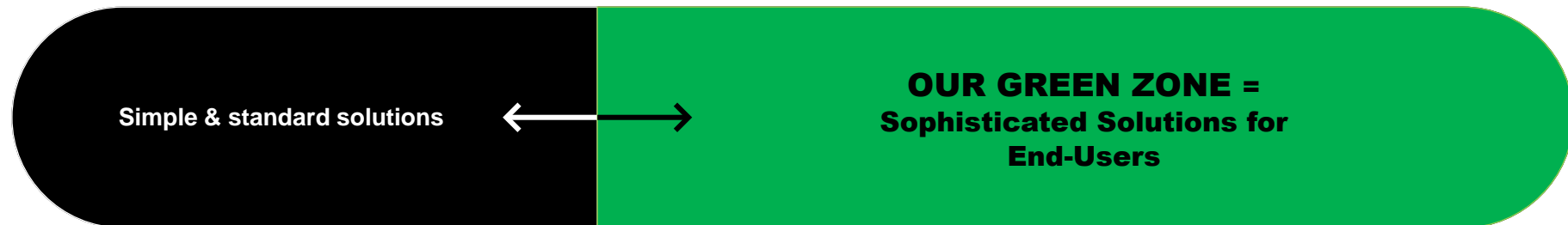
Financial outlook assumes FX rate of €1:\$1.09, nominal satellite health & launch schedule

Now tracking to the top end of both revenue & Adjusted EBITDA outlook for FY 2024

— CONCLUSION



Today's SATCOM Market Has Bifurcated



- ✓ Simpler connectivity requirements
- ✓ Easy install & easy integration
- ✓ Standardised product but fast iteration
- ✓ Solutions that are best addressed by MEO or GEO
- ✓ Solutions where managed Multi-Orbit integration is valued
- ✓ Solutions that incorporate more sophisticated value-added services

We will focus on customers and segments with sophisticated needs where managed, multi-orbit solutions are valued

Clear Path to Sustained Growth & Cash Generation

REVENUE

**Low to mid
single digit**

CAGR (2024E-2028E)

ADJUSTED EBITDA

**Mid single
digit**

CAGR (2024E-2028E)

ADJUSTED FCF (pre-IRIS²)

**Over
€1B**

By 2027E/2028E

ADJUSTED NET LEVERAGE

**Below
3 times**

12-18 months after closing



Networks ~60% of total revenue & growing



Fast execution of €210M of run rate OpEx synergies



Ramping up to €160M of run rate CapEx synergies



Acceleration of Adjusted EBITDA & Adjusted FCF



More than offsetting lower Media revenue



Continuous focus on operational excellence



Relatively stable cash interest costs & taxes



Commitment to disciplined financial policy

Sustained growth in revenue & Adjusted EBITDA will drive expanding cash flow profile and fast deleveraging

— ADDITIONAL INFORMATION



Alternative Performance Measures

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.

REPORTED EBITDA & EBITDA MARGIN	EBITDA is profit for the period before depreciation, amortisation, impairment, net financing cost, and income tax. EBITDA margin is EBITDA divided by the sum of revenue and other income including U.S. C-band repurposing income.
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN	EBITDA adjusted to exclude significant special items of a non-recurring nature. The primary exceptional items are the net impact of the repurposing of U.S. C-band spectrum, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, specific business taxes, one-off regulatory charges arising outside ongoing operations. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
ADJUSTED NET PROFIT	Net profit attributable to owners of the parent adjusted to exclude the after-tax impact of significant special items.
ADJUSTED FREE CASH FLOW	Net cash generated by operating activities less net cash absorbed by investing activities, interest paid on borrowings, coupon paid on perpetual bond and lease payments, and adjusted to exclude the effect of cash flows generated by significant special items of a non-recurring nature. The primary exceptional items are the net impact of the repurposing of U.S. C-band spectrum, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, specific business taxes, one-off regulatory charges arising outside ongoing operations.
NET LEVERAGE (ADJUSTED NET DEBT TO ADJUSTED EBITDA)	Adjusted Net Debt to Adjusted EBITDA represents the ratio of Net Debt plus 50% of the group's hybrid bonds divided by the last 12 months' (rolling) Adjusted EBITDA.

Disciplined Financial Policy to Drive Shareholder Value



MAINTAINING A STRONG BALANCE SHEET

Committed to investment grade metrics

Target net leverage of **below 3x**

Net leverage ~3.5x at acquisition closing

Net leverage <3x in 12-18 months of closing



DELIVERING RETURNS TO SHAREHOLDERS

Stable to progressive dividend policy

Annual base dividend of **€0.50/A-share**

Future dividend growth potential

Flexibility for additional share buybacks



PROFITABLY INVESTING FOR THE FUTURE

Sustain & profitably grow the business

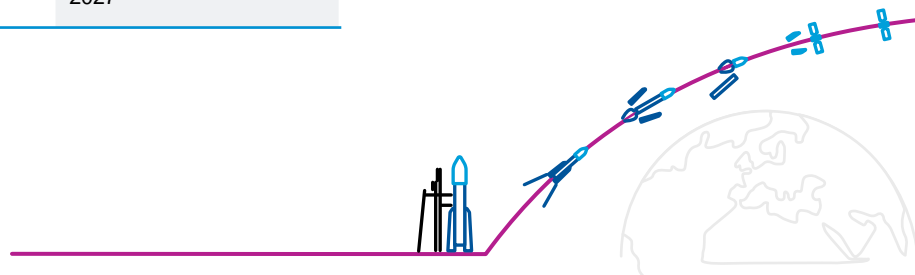
IRR hurdle rate of **10% or higher**

Iterative network & solutions investment

Opportunities to diversify the business

Future Satellite Launch Schedule

SES [^]	Region	Application	Launch
O3b mPOWER (7-8)	Global	Networks	Late 2024
O3b mPOWER (9-11)	Global	Networks	2025
EAGLE-1	Europe	Networks	2026
O3b mPOWER (12-13)	Global	Networks	2026
ASTRA 1Q	Europe	Media, Networks	2027
SES-26	Asia, EMEA	Media, Networks	2027



Final launch dates are subject to confirmation by launch providers. EMEA = Europe, Middle East, and Africa. "Networks" refers to Government, Mobility, and/or Fixed Data.

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