



16 December 2024

SES & SPACERISE SIGN IRIS² CONCESSION CONTRACT

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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Increasing Importance of a Sovereign Network for the EU



SES-led consortium to design, deliver, & operate innovative multi-orbit sovereign connectivity system for period of 12 years

IRIS² is the flagship for Europe's future connectivity network

Strategic asset for the EU's future security & resilience, guaranteeing unrestricted access to space

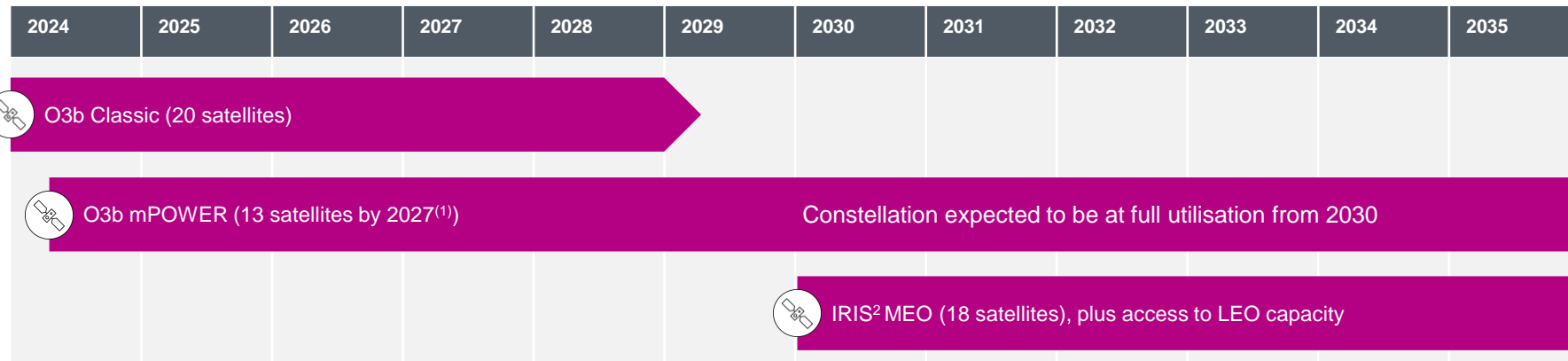
Foundation for SES's next-gen MEO network infrastructure

EU & Member States will be the anchor customers, while also serving existing & prospective SES clients around the world



Significant public funding demonstrates EU's commitment to IRIS² as Europe's Network of Choice

Platform for Our Next-gen MEO Network Evolution



- ▲ IRIS² well timed with new MEO capacity expected to be needed from 2030 to support continued growth in demand
- ▲ IRIS² will enable continuous integration of technology innovation to incrementally evolve & scale our network year after year
- ▲ Leveraging public funding to drive innovation across the entire industry supply chain

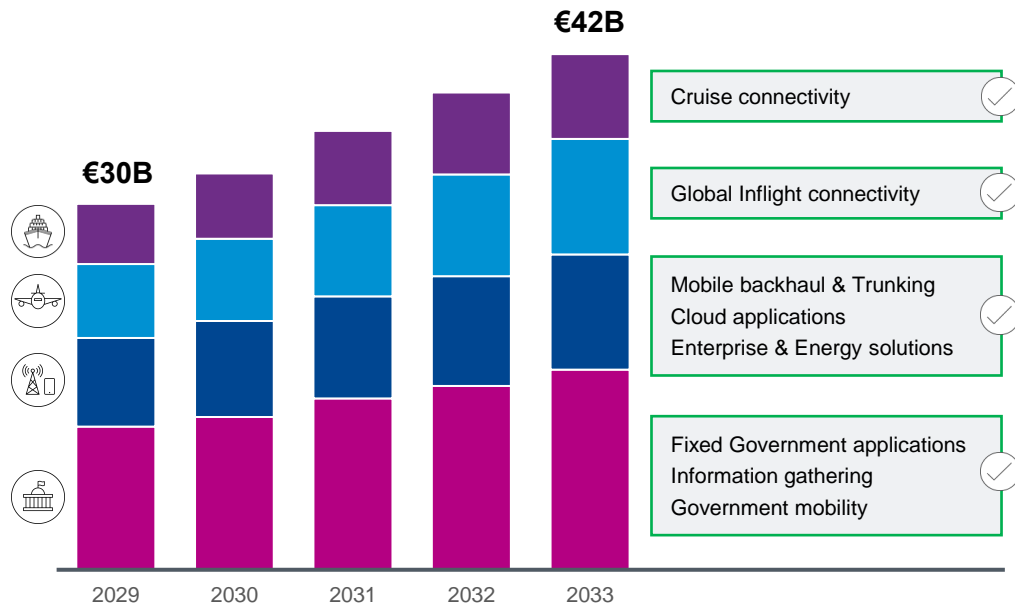
Expanding coverage & availability to keep pace with expanding demand for MEO-based solutions

Stronger Right to Win in Our Growing 'Green Zone' Segments

Globalising the MEO experience with IRIS²




- ✓ 100% pole-to-pole coverage
- ✓ High performance connectivity
- ✓ Scalable bandwidth
- ✓ Guaranteed service levels
- ✓ Flexibility & choice of solutions
- ✓ Open network architecture
- ✓ Integration with terrestrial networks
- ✓ Compelling value for money

IRIS² Total Addressable Market (€B) & Key Customer Applications



IRIS² will support a range of secure government & commercial needs across Europe & the globe

Contract Consistent With Our Disciplined Financial Policy

 <p>IRR >10%</p>	<p>Revenue (cumulative)</p> <p>~€6B</p>	<p>EBITDA margin</p> <p>~55%</p>	<p>IRR protections include:</p> <ul style="list-style-type: none">▲ RDV point after 12 months to validate project cost, technical requirements, delivery timetable with ability to negotiate or exit in event of excess costs, not meeting technical requirements, and/or delays in start of service▲ IRR protection mechanism for qualifying reasons▲ EC covers extra cost resulting from launch failures up to in-orbit validation▲ Certain protections from annual cost overruns▲ Possibility to secure external and/or project financing▲ Revenue & EBITDA contribution already starting in 2025
 <p>Investment Grade balance sheet metrics</p>	<p>Net leverage⁽¹⁾</p> <p><3x within 12-18 months post Intelsat closing</p>	<p>IRIS² CapEx to start ramping in 2027 including the benefit of upfront public funding</p>	
 <p>Stable to progressive annual dividend</p>	<p>2025 Dividend per A-share</p> <p>At least €0.50</p>	<p>Intention for growing dividend as soon as net leverage⁽¹⁾ reduced to below 3x (expected by 2027)</p>	

Concession Contract successfully negotiated to create value & support our existing committed financial outlook

Reaffirming Our Combined Financial Outlook

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

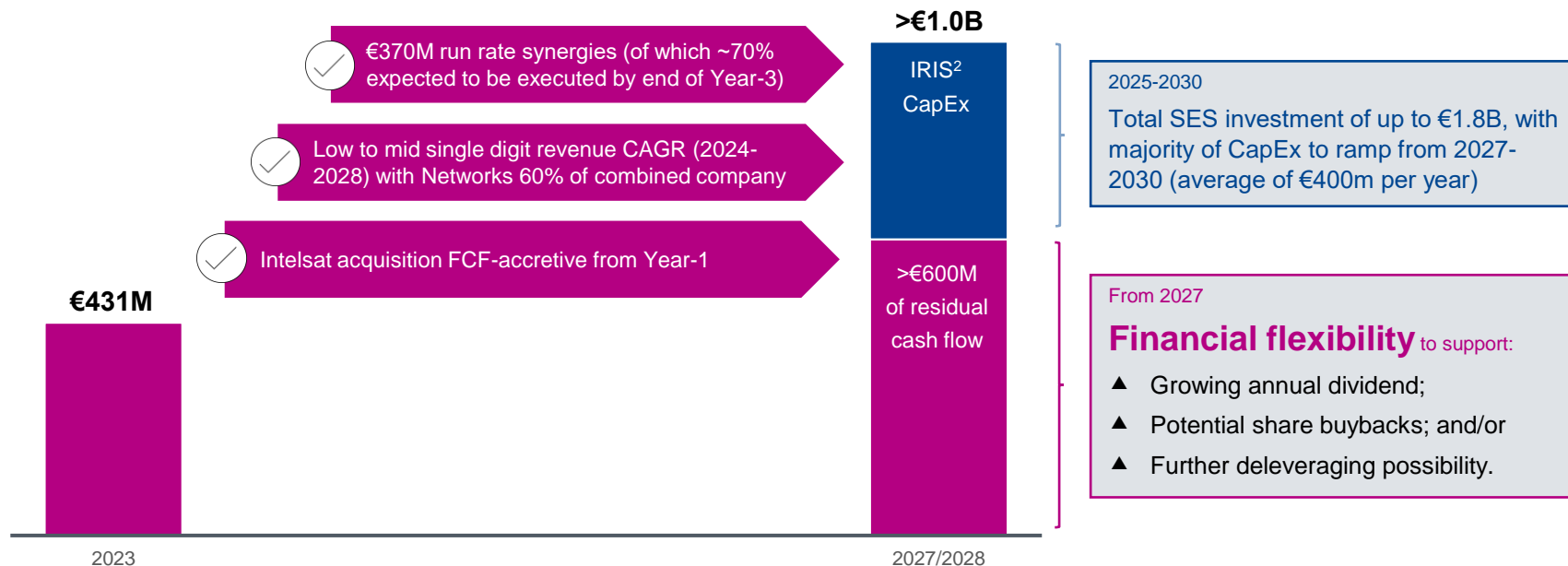
 Relatively stable cash interest costs & taxes

 Commitment to disciplined financial policy

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

Expanded FCF Profile to Drive Sustained Value Creation

Adjusted Free Cash Flow (FCF) Before IRIS² (€M)



FCF generation supports existing deleveraging commitment, IRIS² CapEx, plus expanding shareholder returns

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