



26 February 2025

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# FULL YEAR 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 SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), and the timing and consummation of the Intelsat 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 Intelsat 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).

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Adel Al-Saleh, CEO

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# BUSINESS HIGHLIGHTS

## 2024 Highlights



Strong 2024 financial performance



Commercial successes demonstrate demand for our vertical solutions



Intelsat acquisition fully on track with all financial targets reaffirmed

# Solid 2024 Financial Performance

✓	REVENUE (OUTLOOK)	<b>€2.00B</b> (€1.94-2.0B)	-1% YOY with 3 <sup>rd</sup> consecutive year of Networks growth (+3% YOY)
✓	ADJUSTED EBITDA <sup>(1)</sup> (OUTLOOK)	<b>€1.03B</b> (€0.95-1.0B)	+1% YOY including 9% YOY reduction in controllable OpEx <sup>(2)</sup>
✓	ADJUSTED FREE CASH FLOW <sup>(1)</sup>	<b>€253M</b>	€684M (cumulative) generated in the last 2 years
✓	GROSS BACKLOG	<b>€4.8B</b>	€1.4B of renewals & new business secured in 2024
✓	NET LEVERAGE <sup>(1)</sup>	<b>1.1x</b>	Including €3.2B of cash & cash equivalents <sup>(3)</sup>

**Strong performance on our outlook, stabilising revenue & Adjusted EBITDA trajectory**

# Networks Growth driven by Government & Mobility

Networks (54% of total revenue) was +2.9% YOY

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Solid growth in Government (+6.4% YOY)

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Mobility +7.1% YOY with double-digit growth in Aviation

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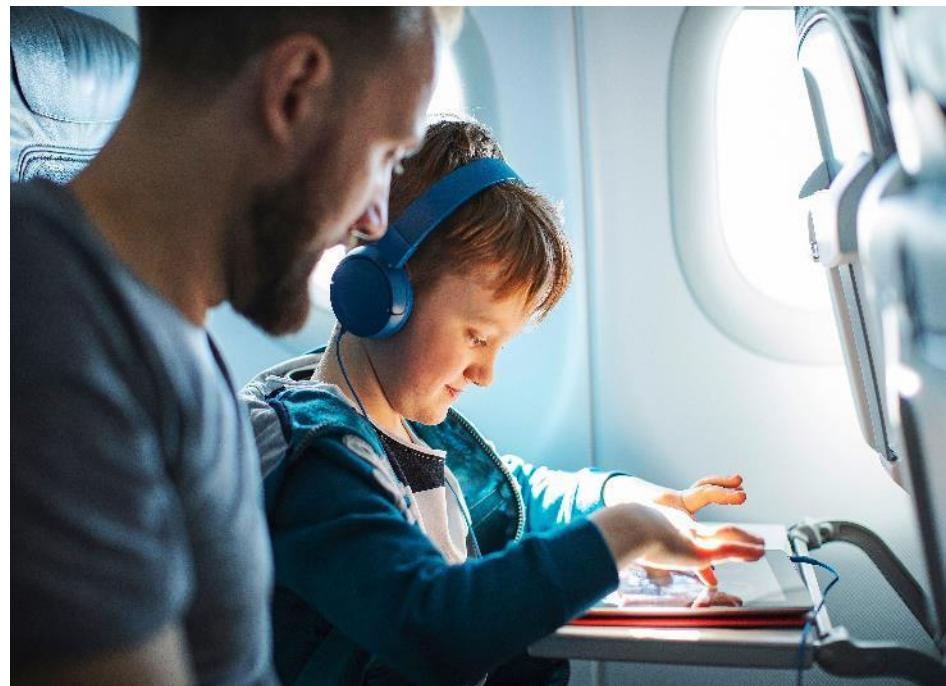
Fixed Data (-8.7% YOY) impacted by periodic in Q1 2023

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€760M of renewals & new business

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Strong gross backlog of €2.6B, supporting future growth



# Continued Strong Growth in Government



Revenue of €547M, +6.4% YOY with expansion in both U.S. Government & Global Government businesses



## MEO Global Services



## U.S. European Command



## IRIS<sup>2</sup>

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

Secure, resilient, & high-performance connectivity

Available to all NATO countries

5-year Blanket Purchase Agreement of up to \$117M

Delivering multi-orbit, multi-band satellite capabilities

Greater network resiliency and flexibility required to achieve mission success

Concession Contract with significant public funding

Design, deliver, & operate connectivity network

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

**Trusted partner of choice to fulfil valuable government requirements for sophisticated, managed multi-orbit applications**

# Notable Government Wins in 2024



THE GOVERNMENT  
OF THE GRAND DUCHY OF LUXEMBOURG  
Ministry of Foreign and European Affairs,  
Defence, Development Cooperation  
and Foreign Trade

Directorate of Defence



Trusted partner of choice to fulfil valuable government requirements for sophisticated, managed multi-orbit applications



# Aero & Cruise Expansion Driving higher Mobility



Revenue of €300M, +7.1% YOY with double-digit growth in Aviation complemented by growing revenue in Cruise



5-year contract<sup>(1)</sup> supporting >40 aircraft

First Southeast Asia customer to use SES Open Orbits™<sup>(1)</sup>

Free Wi-Fi streaming to business class & Orchid Plus

5-year contract<sup>(1)</sup> supporting >10 aircraft

Inflight connectivity services on its brand new A350 fleet

Seamlessly connecting aircraft over GEO and NGSO

4-year contract for MEO+LEO (Starlink) product

Seamlessly integrated high-performance connectivity

"Pretty Fly for a Wi-Fi" connected experiences for thousands of its "sailors" (passengers) across the fleet

**Open Orbits: A global multi-orbit connectivity solutions which maximise passenger experiences & customer loyalty**

# Fixed Data Focused on Building the Foundations for Growth



Revenue of €237M (-8.7% YOY including impact of periodic revenue in 2023) with H2 2024 up 8% compared with H1 2024



5-year, SES-17 contract for underserved areas in Brazil

Promoting digital inclusion with high-speed broadband

Connecting >1,500 sites in public institutions, health units and indigenous villages

Multi-year contract serving Asia-Pacific

Enhancing offshore operations

First adoption of MEO satellite technology in Asia-Pacific & inaugural implementation of mPOWER services globally

Multi-year contract connecting remote territories

Bringing essential digital connectivity to ~12,000 people

O3b mPOWER will deliver high-performance connectivity services to Wallis & Futuna Islands

Supporting sophisticated mobile backhaul, trunking, and comms on the pause deployments around the world

# Notable Mobility & Fixed Data Wins in 2024

SES<sup>^</sup>



# Media Performance Delivered to Expectations



Media (46% of total revenue) was -5.3% YOY

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DACH capacity revenue stable YOY

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Double-digit growth in Sports & Events business

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Offset by declining YOY revenue in other mature markets

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€650M of renewals & new business

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Gross backlog of €2.2B; serving 362M homes globally



# Media Wins Reflect Robust Customer Demand

Revenue of €914M (-5.3% YOY) with DACH stable & double-digit Sports & Events growth, while the rest of the business was as forecasted



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

Contract supporting >70 broadcast partners

Multi-year contract extension for distribution across DACH

Back-up services contract also extended until end-2027

~60 tournaments that reach a billion global fans

HD+ platform offer extended in Germany and SD & HD channels offering extended in Austria

Satellite channel offerings to Sky Q subscribers across the United Kingdom and Republic of Ireland

SES SCORE gives ATP Media an easy-to-use, centralised platform to manage and deliver its content

Underpins value of 19.2 degrees East neighbourhood

€650M of renewals & new business underpinning strong long-term cash generation fundamentals

## Notable Media Wins in 2024

SES<sup>^</sup>



TVMONACO



ors  
group



Telekom Srbija

# O3b mPOWER Deployment on Track, Supporting Growth



O3b mPOWER 7 & 8 launched in December 2024 (in service H1 2025)

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Launch of O3b mPOWER 9, 10, & 11 on track for mid-2025 (in service early 2026)

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

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

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IRIS<sup>2</sup> well timed, bringing expanded & pole-to-pole global MEO experience from 2030

**Keeping pace with expanding customer demand for MEO-based managed solutions**

# Accretive Intelsat Acquisition to Complete H2 2025

SES<sup>▲</sup>

INTELSAT



Additional regulatory clearances completed since November 2024

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Major clearances are proceeding as expected

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Acquisition remains on track to close in H2 this year

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Detailed plans for synergies of €2.4B NPV (€370M run rate)

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All combined company financial objectives reaffirmed

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U.S. FCC objective to move fast in clearing additional C-band spectrum

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



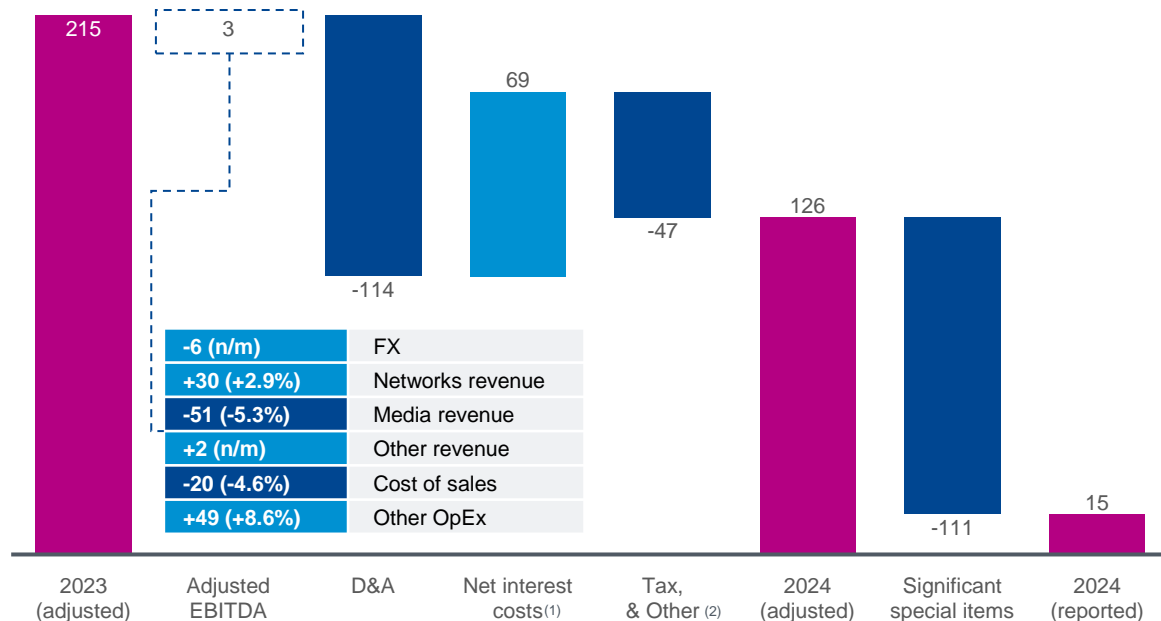
Sandeep Jalan, CFO

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# FINANCIAL HIGHLIGHTS

# Adjusted Net Profit of €126M

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



Revenue of €2,001M (-0.9% YOY at constant FX)

Adjusted EBITDA of €1,028M (+0.9% YOY at constant FX, versus -6.3% YOY<sup>(3)</sup> for FY 2023)

Adjusted EBITDA margin of 51% (2023: 50%) with focus on reduction of OpEx by €49M

Lower YOY Adjusted Net Profit reflects higher D&A (O3b mPower Depreciation & Orbital slot rights' amortisation) and higher tax. Partly offset by €47M of lower net interest costs

Significant special items includes €123M impairment expense & €118M other non-recurring expenses (Restructuring & M&A costs). Partially offset by €83M C-band net income & €47M of related net income tax benefits

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

Adjusted Net Profit and Adjusted EBITDA are Alternative Performance Measures (see Additional Information). 1) Includes interest income on cash and cash equivalents of €127M (2023: €51 M). 2) Other includes FX gain of €4M (2023: gain of €13M), other net non-operating income of €21 million (2023: nil) & Non-controlling interests. 3) Like for like change at constant FX.

# Cash Generation Underpins Strong Balance Sheet & Returns



Adjusted Free Cash Flow (FCF)<sup>(1)</sup> of €253M (2023: €431M)

Net leverage of 1.1x<sup>(1)</sup> including €3.2B of cash & cash equivalents<sup>(2)</sup>

C-band reimbursed \$386M during 2024, expect ~\$90M during 2025

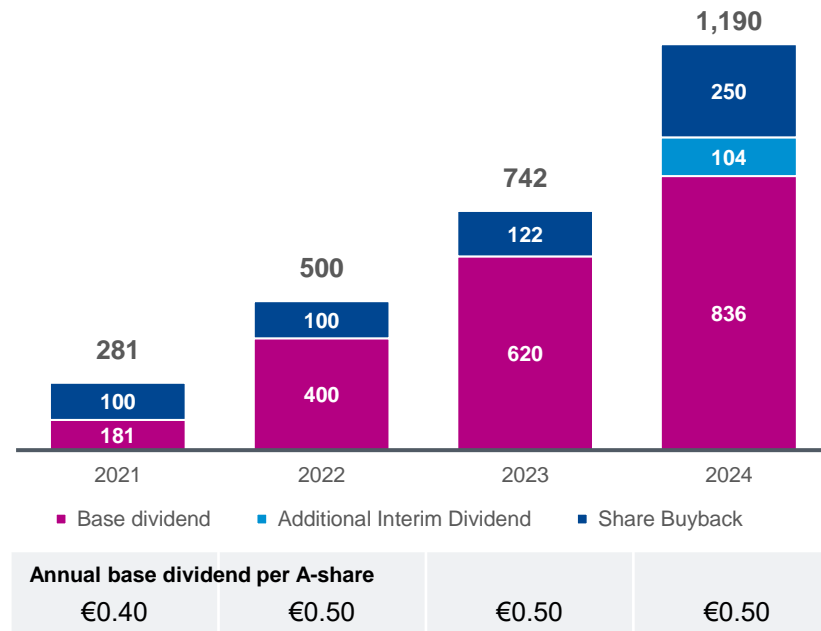
Commitment to investment grade metrics

€0.75/A-share dividend paid during CY 2024 with Interim Dividend.  
Final dividend of €0.25/A-share<sup>(3)</sup> giving €0.50/A-share for FY 2024

Intention to increase annual base dividend once net leverage reduced to <3x within 12-18 months of closing the Intelsat acquisition

Intent to prioritise shareholder remuneration when allocating any future exceptional cash flows

Cumulative Shareholder Returns (€M)<sup>(1)</sup>



**€1.2B of cash returned to shareholders since 2021 (representing >100% of Adjusted Free Cash Flow over the same period)**

# Stable Financial Outlook for 2025

GROUP REVENUE	2024A <b>€2,001M</b>	2025E <b>Stable YOY</b>
ADJUSTED EBITDA <sup>(1)</sup>	2024A <b>€1,028M</b>	2025E <b>Broadly Stable YOY</b>
CAPITAL EXPENDITURE	2024A <b>€560M</b>	2025E <b>€425 - 475M</b> Average of ~€325M <sup>(2)</sup> for 2026-2029 exc. IRIS <sup>2</sup>

*Financial outlook assumes constant FX, nominal satellite health, and nominal launch schedule*

## YOY growth in Revenue & Adjusted EBITDA excluding impact of Brazilian customer bankruptcy

1) Alternative Performance Measure (see Additional Information). 2) Excludes SES's expected capital expenditure relating to IRIS<sup>2</sup> of up to €1.8B will start ramping mostly from 2027 and will translate into an average annual spend of around €400M over 2027-2030 (subject to a rendezvous point at the end of 2025 to validate the project cost, technical requirements, and delivery timetable, whereby any party can exit in the event of excess expected cost, not meeting technical requirements, and/or delays to the in-service date)

# Combined Company Growth Outlook Confirmed

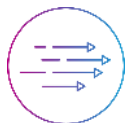
GROUP REVENUE	2024E <b>~€3.8B</b>	2024-2028E <b>Low- to mid-single digit CAGR</b>	✓
ADJUSTED EBITDA <sup>(1)</sup>	2024E <b>~€1.8B</b>	2024-2028E <b>Mid-single digit CAGR</b>	✓
CAPITAL EXPENDITURE	2024E <b>~€1.0B</b>	2025-2028E <b>Average of €600-650M</b>	✓

Combined company on track to expand Adjusted Free Cash Flow to over €1B (pre-IRIS<sup>2</sup>) by 2027/2028

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**CONCLUSION**



# Evolved Strategy is Showing Results



## TRANSFORMATION & EXECUTION

- ▲ Most efficient & agile operating model to accelerate execution, maximising efficiency, profitability, & cash flow

2024A

**Adjusted EBITDA +1% YOY**



## FOCUS ON GREEN ZONES

- ▲ Managed multi-orbit solutions in our selected segments where we have a strong right to win

2024A

**€1.4B of contracts signed**



## INVEST IN INNOVATION

- ▲ Across our network & operations to digitise the customer experience & optimise service delivery

2024A

**03b mPOWER in service**

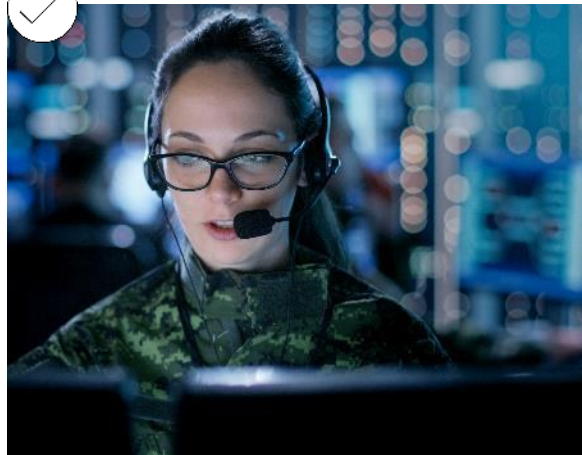


Positioning SES to differentiate and succeed in a new era of competition, innovation, and opportunity

# Looking Ahead to Another Milestone Year in 2025



Continuing to expand the O3b mPOWER constellation with launch of satellites 7,8, & 9



Further growth in Government & Mobility expected to drive Networks acceleration



Intelsat integration accelerates path to sustained value creation & growth

**Laser focus on strong execution, operational excellence, and SES's key strategic priorities**



# Well Positioned in a Competitive Growth Industry

SES<sup>▲</sup>

INTELSAT



HIGHLY ACCRETIVE  
ACQUISITION

CREATING A STRONGER  
MULTI-ORBIT OPERATOR

DELIVERING ENHANCED  
CUSTOMER SOLUTIONS

BUILDING TOTAL  
SHAREHOLDER RETURN

**€2.4B**

NPV of highly visible synergies with clear, detailed execution plan

**>€8B**

gross contract backlog underpins customer relationships & value

**~60%**

of revenue in Networks segments driving topline expansion

**>€1B**

FCF by 2027/2028 (pre-IRIS<sup>2</sup>) supports shareholder returns

Compelling acquisition strengthens our position as a top tier player & delivers significant value for shareholders

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# 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.

# Committed to Disciplined Financial Policy



## MAINTAINING A STRONG BALANCE SHEET

Committed to investment grade metrics

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Target net leverage of **below 3x**

Net leverage expected to be ~3.5x immediately on acquisition closing

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Net leverage expected to reduce below 3x in 12-18 months after closing (i.e., by 2027)



## DELIVERING RETURNS TO SHAREHOLDERS

Stable to progressive dividend policy

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

Intention to raise base dividend when net leverage reduced to <3x target

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Intent to prioritise shareholder remuneration when allocating any future exceptional cash flows



## PROFITABLY INVESTING FOR THE FUTURE

Sustain & profitably grow the business

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

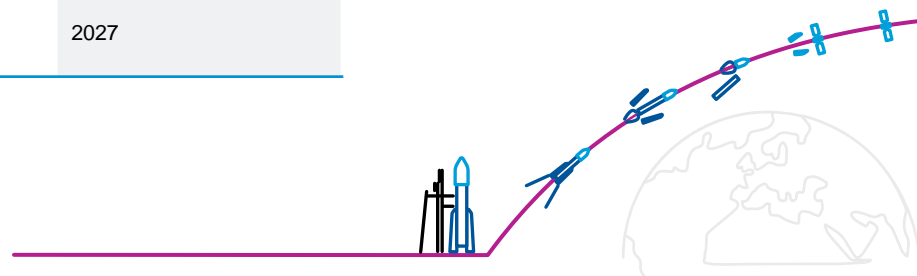
Iterative network & solutions investment

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Opportunities to diversify the business

# Future Satellite Launch Schedule

	Region	Application	Launch
<b>O3b mPOWER (9, 10, &amp; 11)</b>	Global	Networks	2025
<b>EAGLE-1</b>	Europe	Networks	2026
<b>O3b mPOWER (12-13)</b>	Global	Networks	2026
<b>ASTRA 1Q</b>	Europe	Media, Networks	2027
<b>SES-26</b>	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.

## SES Investor Relations

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