



March 2025

INVESTOR PRESENTATION

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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The main title of the document, 'SES AT A GLANCE', written in a large, bold, white, sans-serif font. A short horizontal white line is positioned above the 'S' in 'SES'.

We Deliver High Performance Satellite-Based Communications Solutions Anywhere on Earth



43 GEO wide-beam & high throughput satellites



€5B gross customer contract backlog



+44 Net Promoter Score (measured from -100 to +100)



28 MEO HTS satellites, growing to 33 satellites by 2027



54% revenue from valuable, growing Networks segments



>2k employees with a wealth of experience & expertise



99% coverage of the Earth from GEO & MEO orbits



>1B people served by cash generative TV neighbourhoods



Global network of teleports, PoPs, & fibre

Well Placed to Deliver Sustained Shareholder Value



We are **operating in a growth market** with expanding customer demand for satellite-based offerings



Revenue growth outlook powered by Networks, complemented by solid long-term cash fundamentals in Media



Commitment to a **stable to progressive dividend**, Investment Grade credit metrics & profitable investment



Long term partnerships with major customers across Government, Mobility, Fixed Data & Media segments



Long-term Adjusted EBITDA growth outlook underpins sustained profitability & cash flow generation



Intelsat acquisition⁽¹⁾ creates a **stronger multi-orbit operator** to serve sophisticated customer requirements, amplified by synergies execution

Differentiated solutions will drive growth in revenue, Adjusted EBITDA, & Adjusted FCF; amplified by Intelsat acquisition

Diversified Business With Strong Financial Fundamentals

NETWORKS

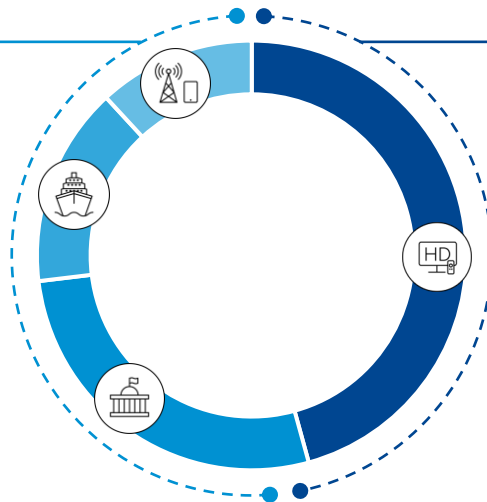
54% of 2024 revenue (up from 41% in 2021)

€2.6B gross contract backlog

Strong growth outlook with rapidly expanding global demand for diverse connectivity solutions

Trusted partner to Governments (including Luxembourg Government also founding anchor shareholder of the company), Institutions, Cruise lines, IFC providers, Telcos, & MNOs

High-performance, low latency connectivity & managed services for sophisticated requirements



MEDIA

46% of 2024 revenue (2021: 59%)

€2.2B gross contract backlog

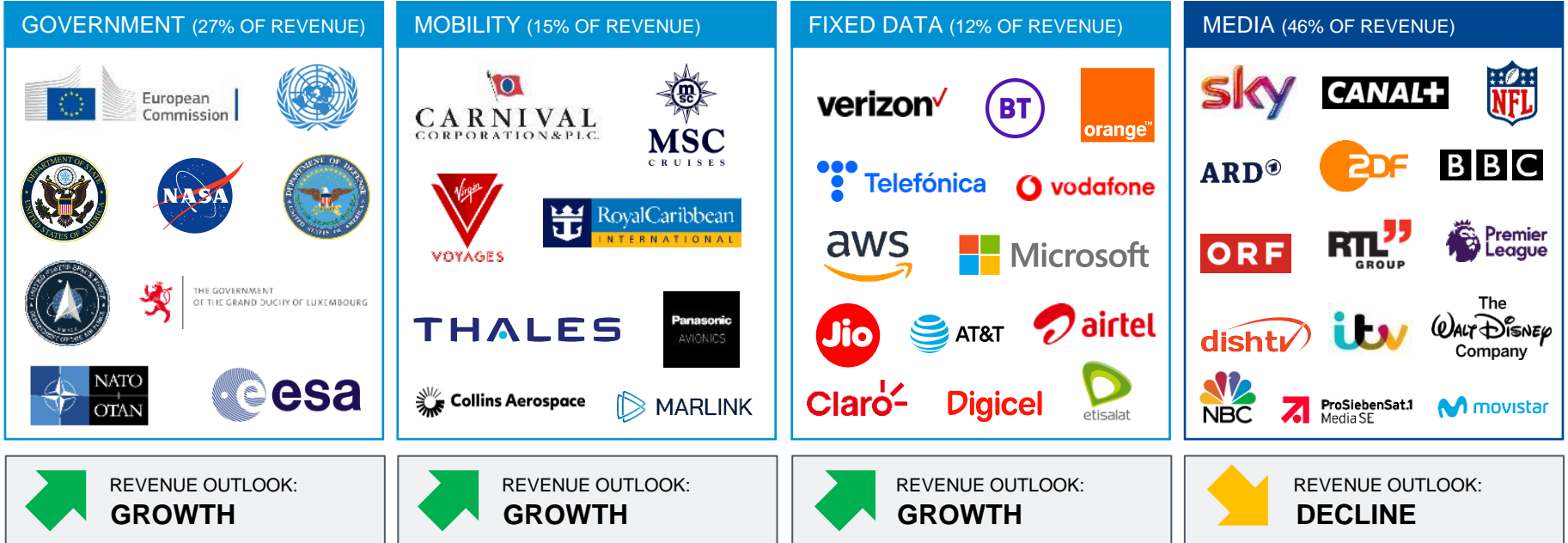
Solid cash generation & reducing CapEx needs compensate for declining revenue outlook

Established partnerships with top tier broadcasters, media platform operators, & sports brands

Delivering ~6,300 TV channels & high-quality media content to >1 billion people in 362M TV homes

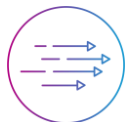
Over 50% of revenue now from growing Networks segments, underpinned by cash-generative Media neighbourhoods

Trusted Partner Delivering Critical Infrastructure



Diversified customer base with track record of delivering valuable solutions & orientated to segments with growing demand

Our 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

Track Record of Cash Generation & Shareholder Returns

 **GENERATED STRONG ADJUSTED FCF**


Since 2021
€1.1B
Cumulative

Past 2022 CapEx peak with 03b mPOWER in service

 **RETURNED CASH TO OUR SHAREHOLDERS**


Since 2021
€1.2B
Cumulative

In dividends & share buyback programmes

 **DELIVERED ON U.S. C-BAND MONETISATION**

2021-2023
>€3B
Cumulative

Completed ahead of schedule

 **LOWERED OUR NET LEVERAGE**

Since 2021
-1.8x
to 1.1x

Including €3.2B of cash & equivalents⁽¹⁾

Consistent returns to shareholders while simultaneously strengthening the balance sheet and investing in growth

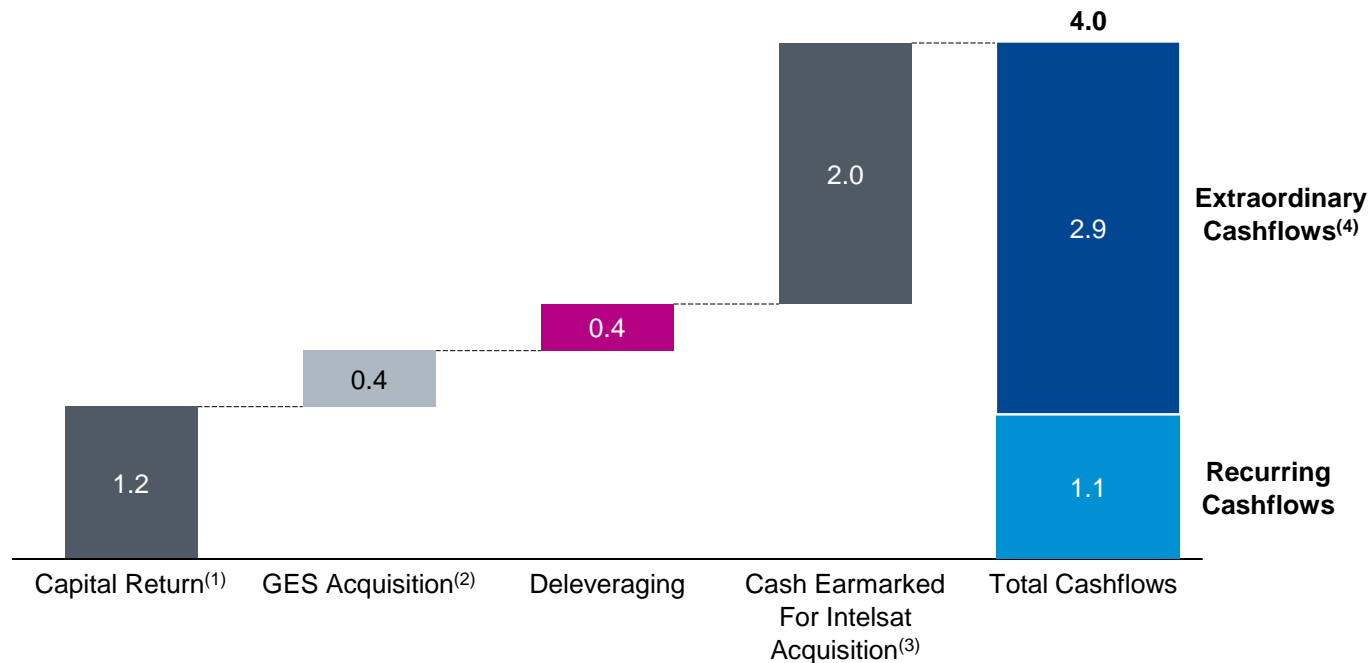
Strong 2024 Financial Performance

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

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

Strong Capital Returns for Shareholders with Over 100% of Recurring Cashflows Returned to Investors

Capital Allocation by Category 2021 – 2024 (€ billion)



€1.1bn
Recurring cashflows generated

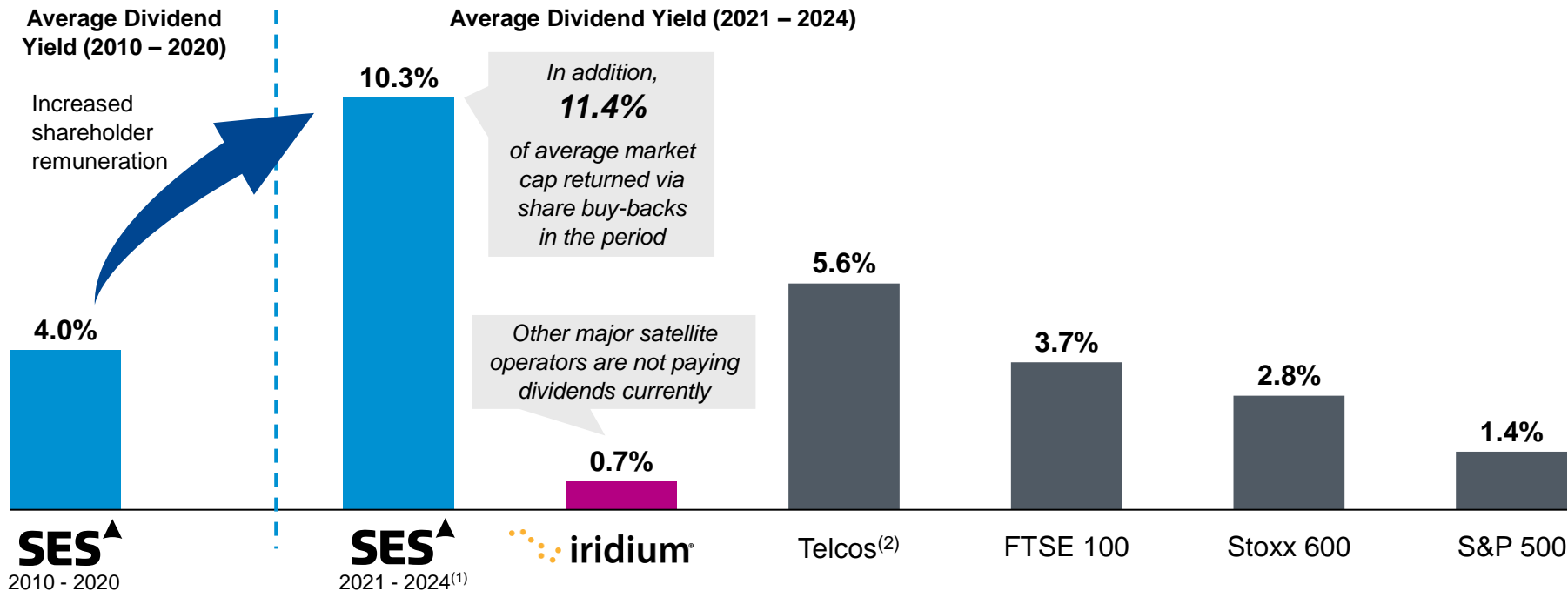
€1.2bn
Cash returned to shareholders

>100%
Recurring cashflows returned to shareholders

30%
Of total cashflows returned to shareholders

1) Includes dividends and share buy-backs; 2) €435m related to acquisition of GES (US-based subsidiary of Leonardo DRS Inc); 3) Includes cash maintained for working capital requirements; 4) Consists of c.€3bn of C-band proceeds less c.€0.1bn of exceptional costs such as M&A and restructuring.

Superior Shareholder Payout Compared to Relevant Benchmarks



Source: FactSet

Stable Financial Outlook for 2025

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

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 IRIS² 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)

MARKET OPPORTUNITY & OUR POSITIONING

Strong Growth Drivers Across Valuable Networks Segments

GOVERNMENT (Fixed & Mobile)



 **€12B** (2030E TAM)
+10% CAGR (2023-30E)

Governments investment in secure space capabilities is accelerating rapidly

\$74B Expected global government space defense spending by 2030⁽¹⁾

Increasing focus on the commercial sector for proliferated architectures & all-orbit access


39% Spending increase in 2025 for the Space Force's Commercial Satellite Communications Office⁽²⁾

Growing need for reliable, high-performance connectivity for defence missions & apps

+11x Growth in average government data provisioning rates (2023-2033E)⁽³⁾

MOBILITY (Maritime & Aviation)



 **€10B** (2030E TAM)
+11% CAGR (2023-30E)

Passengers demanding a seamless, home-equivalent WiFi experience everywhere

~5B People expected to travel on a commercial flight or cruise in 2024⁽⁴⁾

Demand for satellite bandwidth on cruise ships is growing exponentially globally


1Gbps Expected bandwidth for a typical large cruise vessel⁽⁵⁾

Quality & accessibility of the in-flight WiFi experience is key for airline customers

83% Of passengers prefer free WiFi over additional food or legroom⁽⁶⁾

FIXED DATA (Enterprise & Cloud)



 **€7B** (2030E TAM)
+8% CAGR (2023-30E)

Growing role for satellite in expanding 5G networks, increasing global connectivity

+20k New satellite-enabled backhaul sites expected (2025-2031)⁽⁷⁾

Satellite is critical to the Energy sector for operational, IoT, & welfare needs

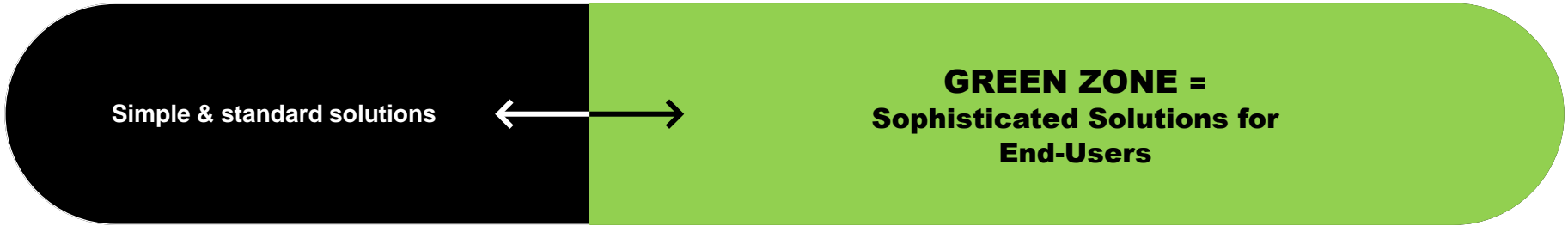
+5x Growth in the overall satellite data consumption for offshore rigs and support vessels (2025-2033)⁽⁸⁾

Satellite connectivity is key to restoring communications in disaster-stricken areas

~200 Subsea cable cuts annually, causing economic losses⁽⁹⁾

Rapid growth in demand for connectivity is driving acceleration in Networks industry revenue

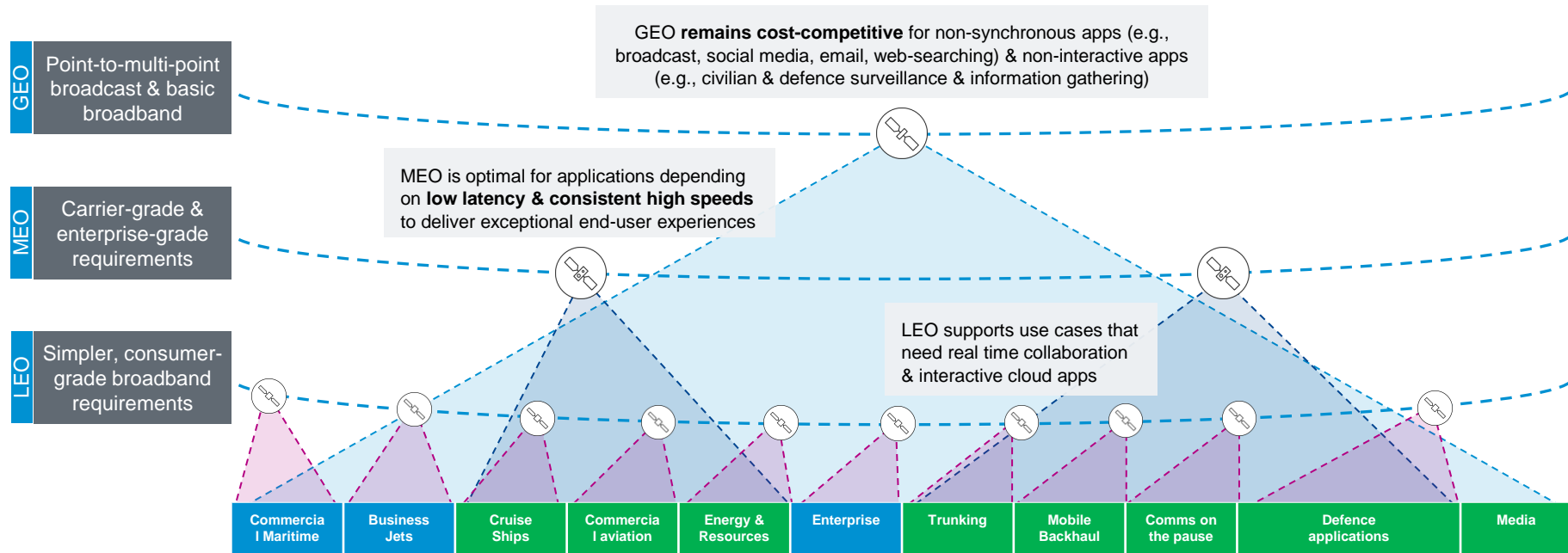
Today's SATCOM Market Has Bifurcated



- ✓ Simpler connectivity requirements
- ✓ Easy install & easy integration
- ✓ Value for money buyers
- ✓ 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

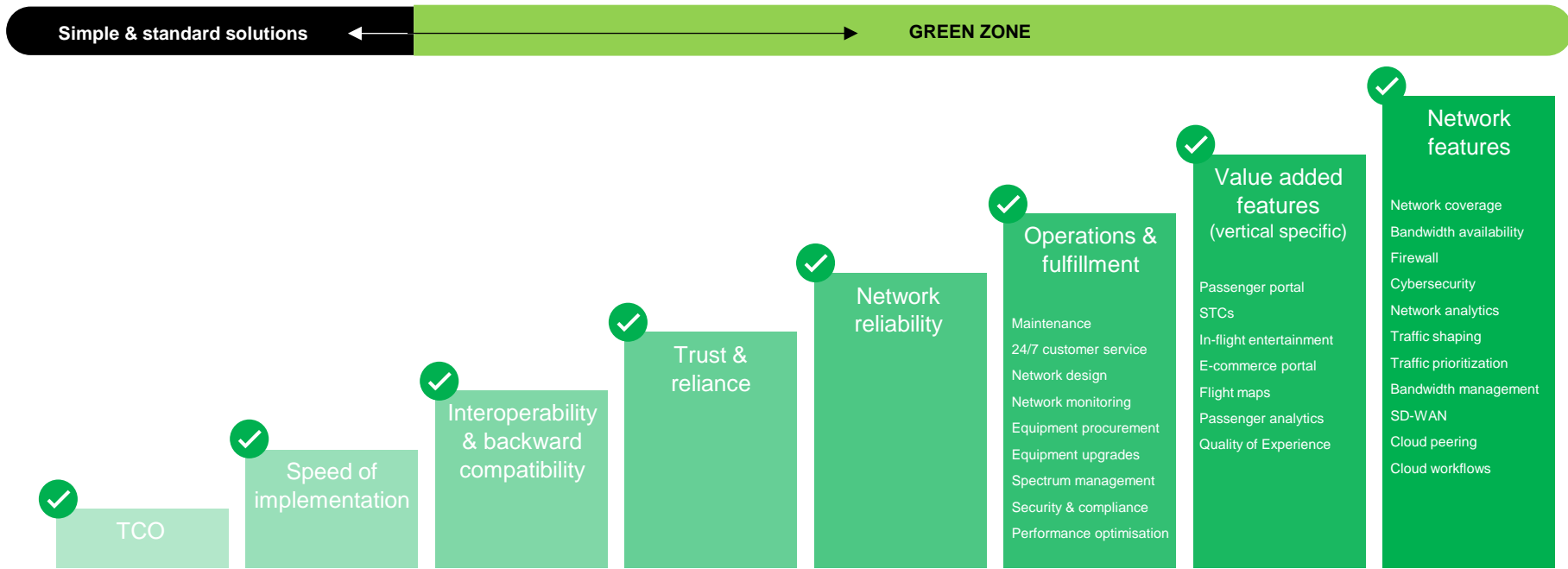
We will focus on customers and segments with sophisticated needs where managed, multi-orbit solutions are valued

Multi-Orbit is Required to Fulfil Certain Use-Cases



Multi-orbit combines the best of all orbits as well as bringing network resiliency, diversity, & density in valuable segments

Customer Requirements Vary From Basic to Sophisticated



SES HAS THE UNDERSTANDING, EXPERTISE, & CAPABILITY TO DELIVER INTEGRATED END-TO-END SOLUTIONS

Higher value attributed to higher sophistication when removing complexity at the customer and/or end-user level

Our Green Zones

Customer challenges

Secure, Sovereign Multi-application



Dynamic Global IFC Network & Passenger Experience



Dynamic Global Cruise Network & Passenger Experience



Complex multi-orbit MBH, Trunking and COTP deployments



FTA/FTV ecosystem in select markets + Sports/Events



Removal of complexity, assurance of resiliency, performance and trust in combat and security scenarios

Future proof, flexible solution in the face of rapid technology change. Maximise passenger experience and customer loyalty

Management of complexity and outsourcing non-core activities

Retention of revenue and reach and simplification of broadcast operations

SES' USP

Assured Multi-Mission Satcom Support

Broad Portfolio of capabilities that establish **“sovereignty of choice”** that caters to U.S., EU, and Allied connectivity needs

Future-proof, Scalable Aero Solutions

Embrace Open Architecture to deliver a Multi-orbit, Multi-Waveform, Multi-Beam Network

The Best Internet Experience at Sea

Offer a Great Quality of experience that also provides rich usage Insights to Cruise Operators

Managed Multi-orbit Network Integration

Best-in-class network orchestrator for Telcos

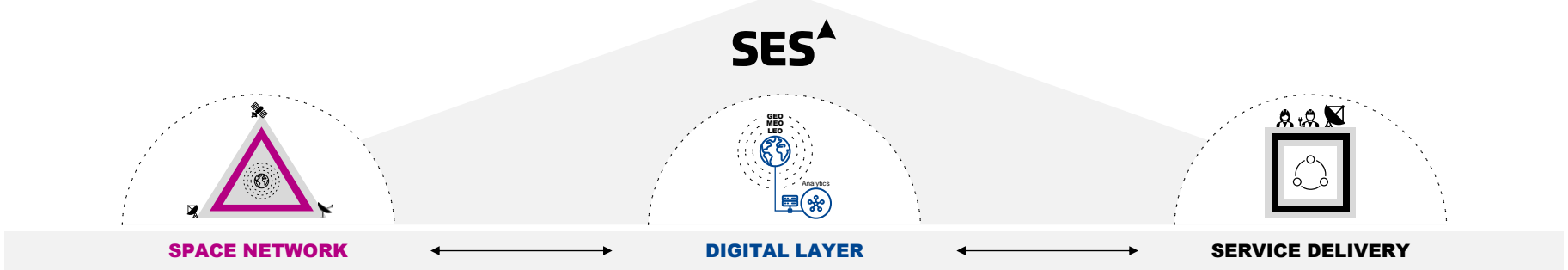
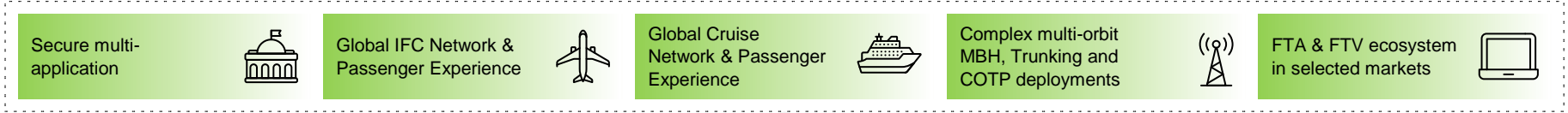
High Monetizable Audience Reach

Access to global audience reach with improved redundancy features via a competitive range of broadcast solutions, plus additional value-added services

SES is focusing on valuable customers and segments where we have a strong right to win

Customer Value Drives our Innovation & Investment Priorities **SES**[^]

Creating Compelling Vertical Value Propositions



- ▲ Robust, multi-orbit satellite network including future fleet innovation
- ▲ Modern, flexible and virtualized Ground infrastructure to support a seamless network
- ▲ Multi-orbit & small form-factor (mobility) and low-cost (fixed) Terminals

- ▲ End-to-end user Digital Experience
- ▲ Omnichannel customer self-service via portal, APIs, GenAI
- ▲ Seamless dynamic multi-orbit orchestration & automation
- ▲ Digitization of operational processes (orchestration, automation and observability)

- ▲ Minimum time-to-activation
- ▲ First-time-right installation, configuration & activation
- ▲ Full visibility into customer SLAs
- ▲ Automated & highly reliable service operations
- ▲ 24/7 customer support for best-in-class service continuity

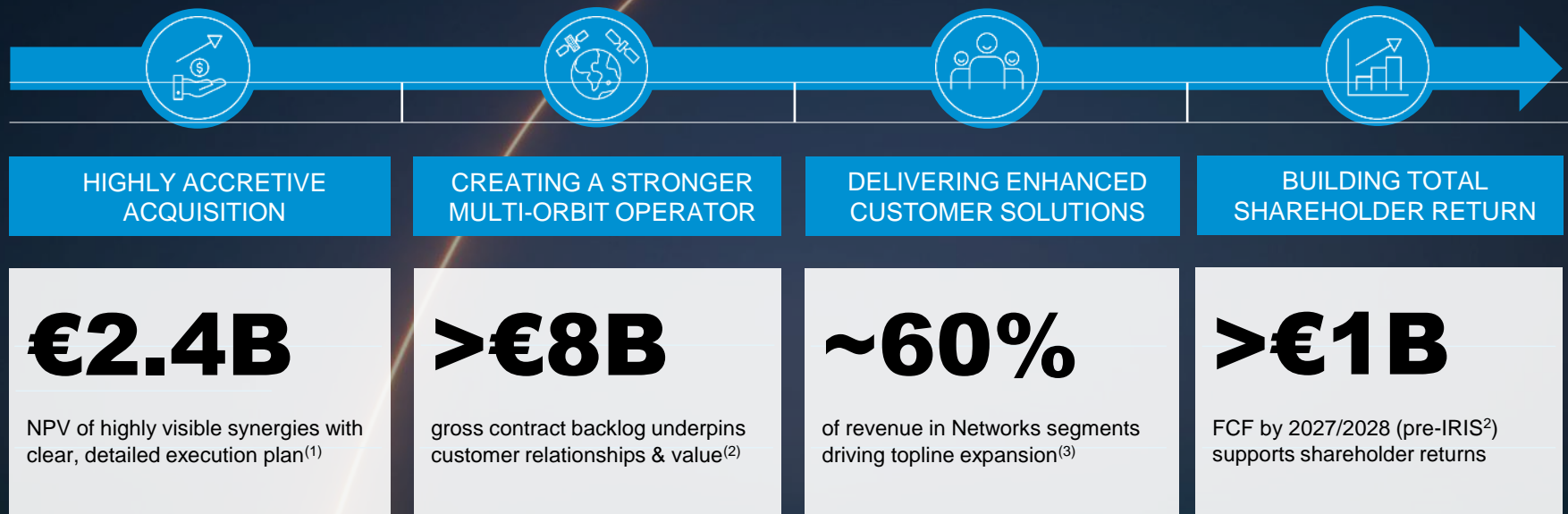
INNOVATION & INVESTMENT IN CAPABILITY BUILDING

We invest across our network to drive productivity, flexibility, simplicity, and value for target customers & segments

The logo for SES, consisting of the letters 'SES' in a bold, white, sans-serif font, with a small white triangle pointing upwards to the right of the 'S'.The logo for INTELSAT, featuring a stylized globe icon in shades of blue and green to the left of the word 'INTELSAT' in a white, sans-serif font.

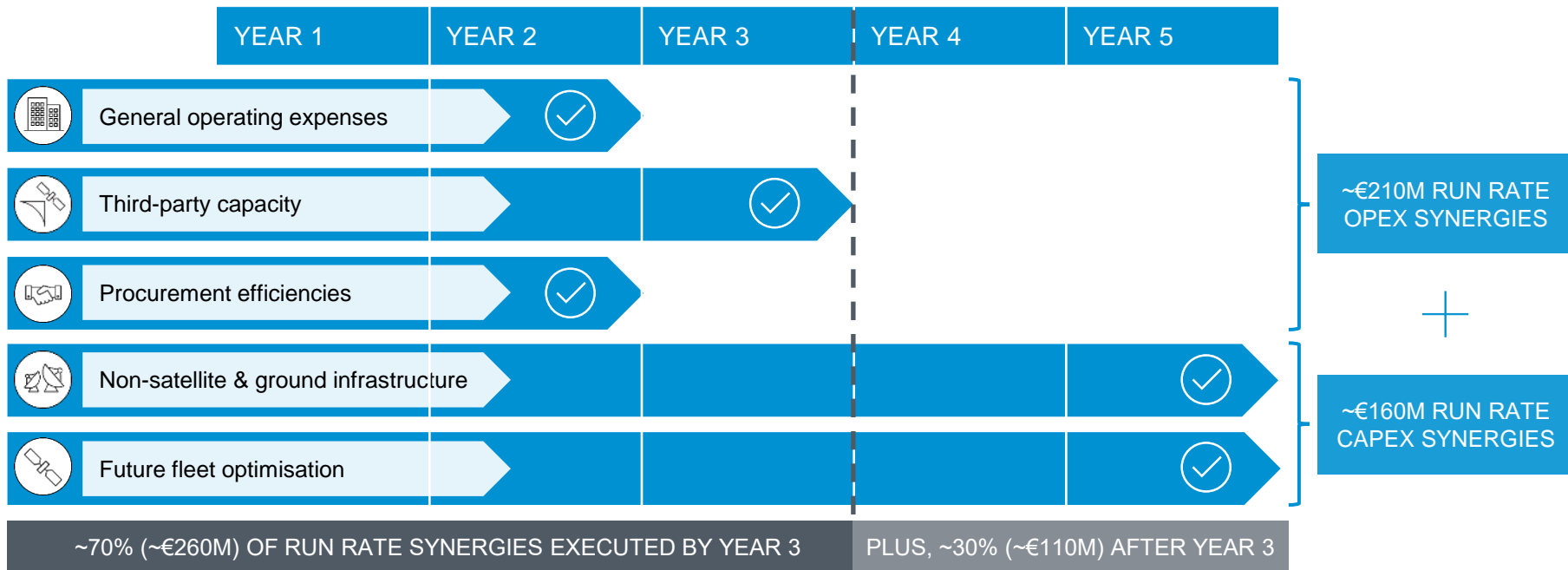
ACQUISITION OF INTELSAT: A COMPELLING COMBINATION

Compelling Acquisition Focused on the Future



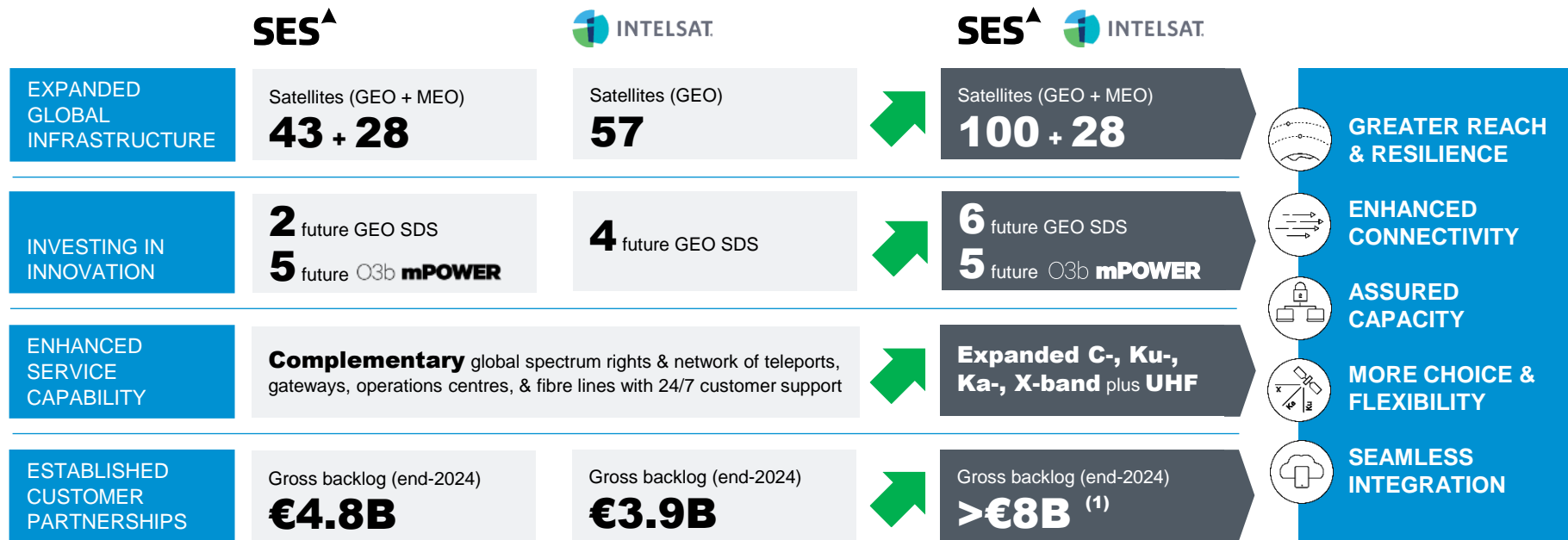
Compelling acquisition strengthens our position as a top tier player & delivers significant value for shareholders

€2.4B (NPV) of Readily Executable Synergies













Integration planning underway & expect to execute ~70% of the total run rate synergies by Year 3

Stronger Multi-Orbit Operator



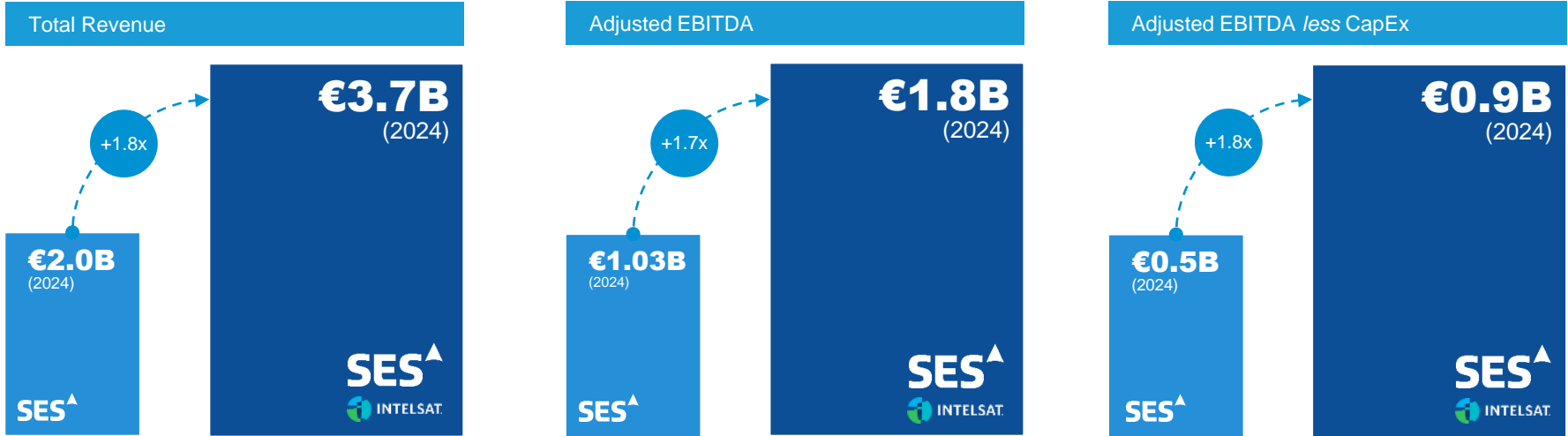
Bringing together complementary space & ground assets, innovations, expertise, & partnerships

Stronger Suite of Customer Solutions

 	GOVERNMENT	>60 agencies & institutions	Serving demanding missions for key European, U.S., U.K., NATO, & U.N. requirements Protected, multi-frequency & multi-orbit solutions for interoperability & resilience
 	MARITIME	>100 cruise ships	Connecting major cruise lines with fibre-like connectivity for passengers Integrated network solutions offer seamless, best-in-class passenger connectivity
 	AVIATION	~3,000 connected aircraft	Supporting major airlines and service providers across the world Suite of integrated IFE/IFC services based on multi-frequency, multi-orbit solution
 	FIXED DATA	7 of the largest Telcos	Supporting major Telcos, MNOs, & Cloud service providers in key markets Enabling customers to extend their network reach using GEO-MEO-based capabilities
 	MEDIA	~10k total TV channels	Enabling broadcasters to deliver high quality content to hundreds of millions of homes Range of value-added broadcast, content management, & occasional use solutions

Combined company will benefit from complementary offerings in target segments with a strong right to win

Combined Company to Have a Stronger Financial Profile



All numbers stated assuming FX rate of €1:\$1.09 and adjusted for Intercompany eliminations.

Targeting Adjusted Net Debt to Adjusted EBITDA ratio to be below 3x within 12-18 months after closing

Strong Combined Growth & Cash Generation 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

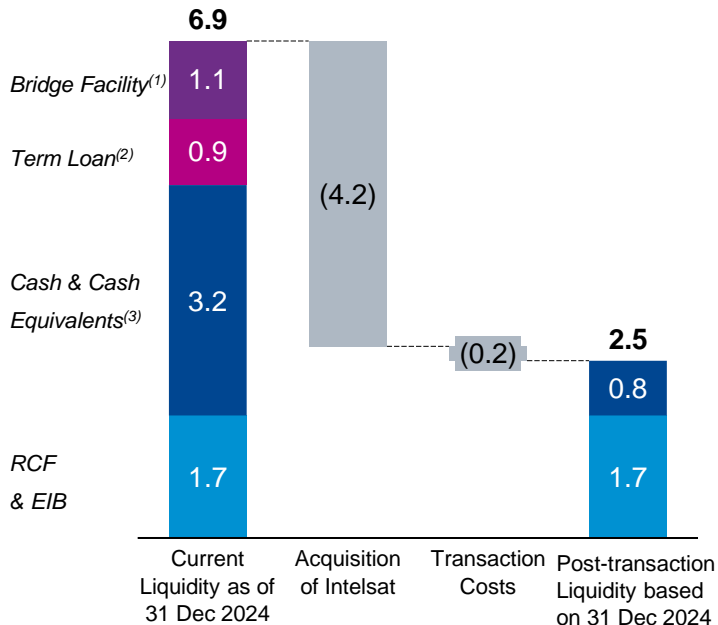
- ✓ Networks ~60% of total revenue & growing
- ✓ More than offsetting lower Media revenue
- ✓ Fast execution of €210M of run rate OpEx synergies
- ✓ Continuous focus on operational excellence

- ✓ Ramping up to €160M of run rate CapEx synergies
- ✓ Relatively stable cash interest costs & taxes
- ✓ Acceleration of Adjusted EBITDA & Adjusted FCF
- ✓ Commitment to disciplined financial policy

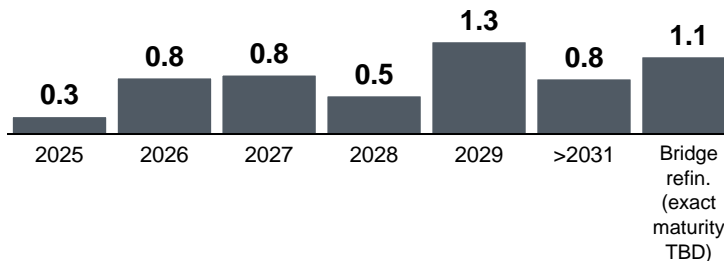
Sustained growth in revenue & Adjusted EBITDA will drive expanding cash flow profile and fast deleveraging

Strong Financial Position with Sufficient Liquidity to Cover Upcoming Maturities

Financing for Intelsat Acquisition Fully Secured (€bn)⁽⁴⁾



Sufficient Liquidity to Cover Upcoming Maturities Post Transaction Closing⁽⁵⁾ (€bn)



~3.4%
Weighted average cost of SES current debt facilities

~100%
of SES debt at fixed interest rates

~6 years⁽⁶⁾
Weighted average maturity of SES senior debt currently

Separately, SES has 3 hybrid notes:
€588M PerpNC26 bonds
€500m 5,5% NC29 bonds dated 2054
€500m 6% NC32 bonds dated 2054

All numbers stated assuming average €/€ FX rate of \$1.09

1) €1.07bn Acquisition Bridge Facility in place until April '27, subject to earlier refinancing; 2) \$1bn Term Loan amortising over 5 years; 3) Including €1bn of hybrid bonds issued in 2024; 4) Indicative sources & uses: including \$3.1bn equity consideration, repayment of \$3.0bn of Intelsat gross debt ("SSN") and \$997m of Intelsat cash, adjusted for \$484m dividend to Intelsat shareholders; excluding roll-over of Intelsat leases; 5) Including assumed maturities of \$1bn Term Loan amortising over 5 years.; 6) Based on current SES debt.

Disciplined Financial Policy to Drive Stakeholder Value



MAINTAINING A STRONG BALANCE SHEET

Committed to investment grade metrics

Target net leverage of **below 3x**

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

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

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

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

Intent to prioritise shareholder remuneration when allocating any future exceptional cash flows⁽¹⁾



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

Commitment to investment grade metrics, stable to progressive dividend, and profitable investment builds stakeholder value

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.

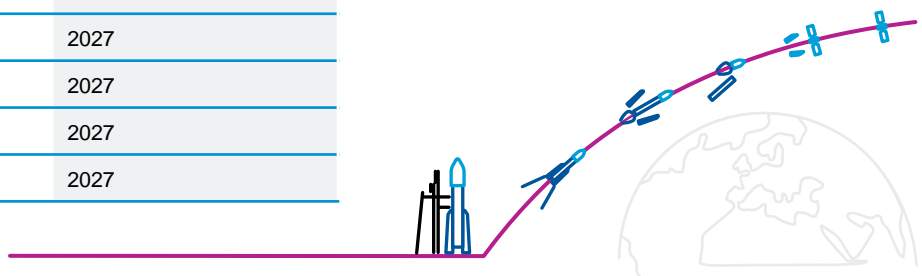
REPORTED EBITDA & EBITDA MARGIN	EBITDA is profit for the period before depreciation, amortisation, net financing cost, and income tax. EBITDA margin is EBITDA divided by revenue.
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN	EBITDA adjusted to exclude significant special items of a non-recurring nature. The 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.
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.

Intelsat management's definition of Adjusted EBITDA is as set out in its financial reporting available under [SES to Acquire Intelsat in Compelling Transaction | Intelsat](#).

Future Satellite Launch Schedule

SES [^]	Region	Application	Launch
O3b mPOWER (9, 10, & 11)	Global	Networks	2025
EAGLE-1	Europe	Networks	2026
O3b mPOWER (12 & 13)	Global	Networks	2026
ASTRA 1Q	Europe	Video, Networks	2027
SES-26	Asia, EMEA	Networks, Video	2027

INTELSAT	Orbital Position	Application	Launch
IS-41 (SDS)	64° East	Networks, Media	2027
IS-42 (SDS)	332.9° East	Networks	2027
IS-43 (SDS)	99° West	Networks	2027
IS-44 (SDS)	166° East	Networks, Media	2027
IS-45	180° East	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. SDS = Software Defined Satellite.

SES Investor Relations

Email: IR@ses.com

