

March 2025

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# 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](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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# Today's Presenters



**Frank Esser**

Chairman of the Board



**Adel Al-Saleh**

CEO



**Sandeep Jalan**

CFO

# Today's Agenda



**1. Key Business Highlights and Update on the 2025 AGM Agenda**

**2. Considerations on Resolutions and Discussion Items for the 2025 AGM**

**3. Q&A**

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**KEY BUSINESS HIGHLIGHTS  
AND UPDATE ON THE 2025  
AGM AGENDA**



## Key Business Highlights



Strong 2024 financial performance



Commercial successes demonstrate demand for our multi-orbit solutions



Intelsat acquisition fully on track with all financial targets reaffirmed



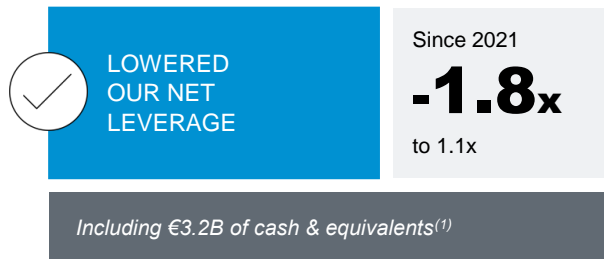
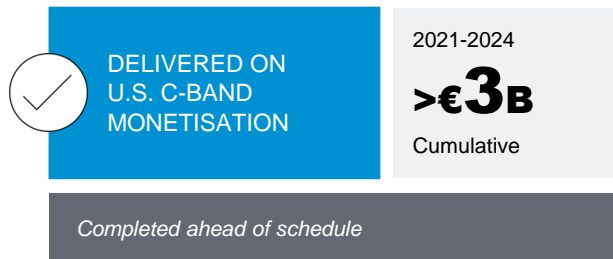
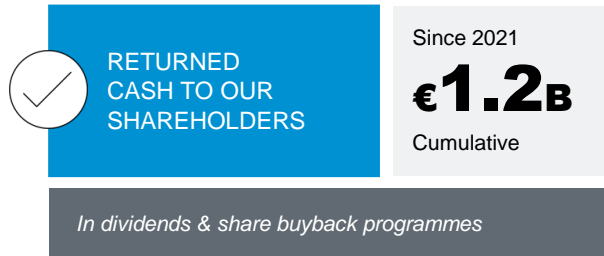
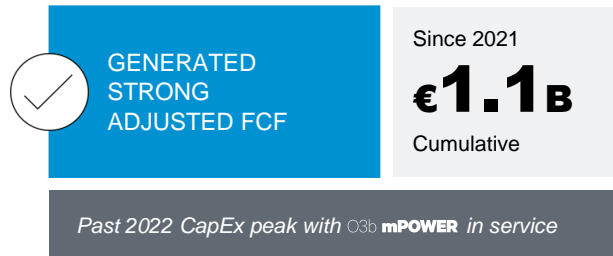
Continued innovation and Vertical Markets focus accelerating our success

# Strong 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**

# Track Record of Cash Generation & Shareholder Returns



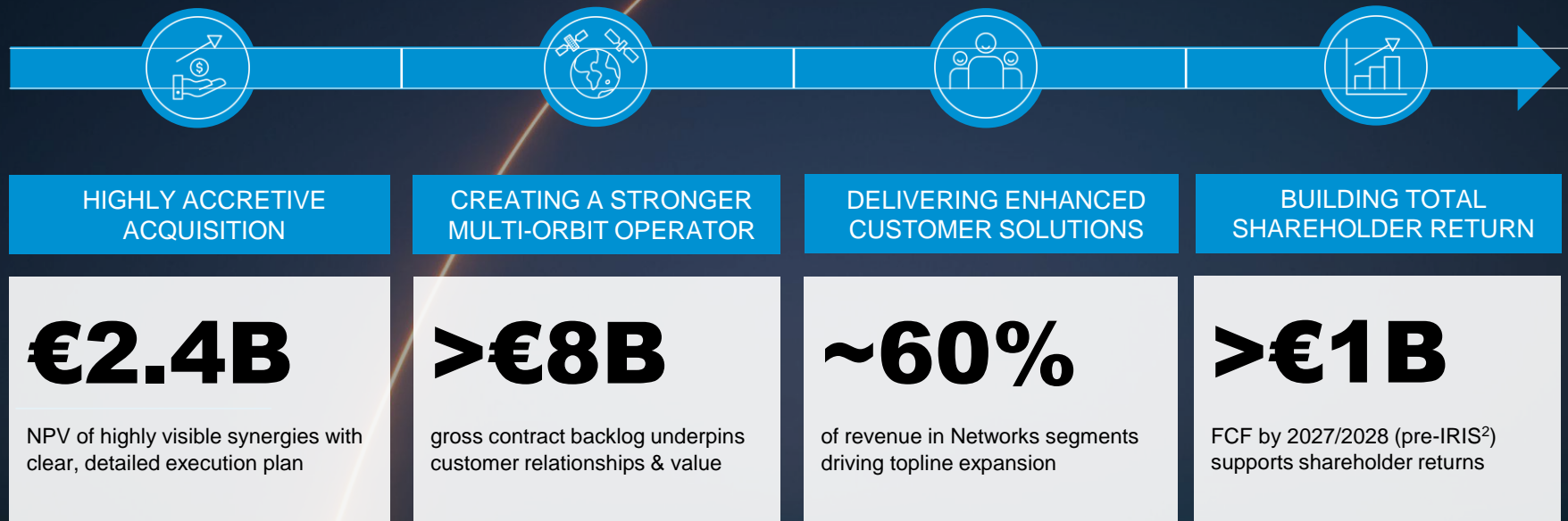
**Consistent returns to shareholders while simultaneously strengthening the balance sheet and investing in growth**



# Well Positioned in a Competitive Growth Industry

SES<sup>▲</sup>

INTELSAT



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

# 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 on track to close in H2 this year

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Detailed plan to deliver target synergies of €2.4B NPV (€370M run rate) at an accelerated pace giving maximum conviction

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All combined Company financial objectives reviewed and validated

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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**

# Updates on Board Activity



Intelsat Transaction

Corporate Governance

Capital Markets  
Engagement

Review of Mix of Board  
Experience

Board Independence

Succession Planning

Remuneration Policy

Remuneration Report &  
Transparency

Remuneration Market  
Practice

# Board of Directors Decides to Reduce Its Size And Change Its Composition

SES<sup>▲</sup>

- ▲ As highlighted in the Company's Full Year 2024 results release on 26 February 2025, the Board continuously reviews its composition and makes necessary adjustments, including evaluating the tenure of existing Board members, to ensure it remains highly effective and strategically positioned for future growth
- ▲ **Taking into account views expressed by shareholders to the Company, the Board has unanimously decided to reduce its size to 9 members, including adding further capital markets experience to the Board, prior to or at the Company's 2026 AGM, in a process led by the Nomination Committee to commence immediately**
- ▲ Until such changes take effect, the Company proposes to maintain its current board size of 11 members

# Proposed Additions to SES's Board Would Bring Unique and Valuable Experience and Skillsets



## Ellen M. Lord

- Previously, served as the Under Secretary of Defense for Acquisition and Sustainment (A&S) and as the President and Chief Executive Officer of Textron Systems Corporation, a subsidiary of Textron
- Served on the industry steering committee for the Center for New American Security's (CNAS) task force and on the Board of Trustees of the U.S. Naval Institute Foundation
- Former Vice Chairman of the National Defense Industrial Association, as well as a former Director of the U.S. – India Business Council

### Education

- MSc Chemistry from the University of New Hampshire
- BA Chemistry from Connecticut College



## Lieutenant General John E. Shaw

- Previously, Lt. Gen. Shaw was dual-hatted as the Commander, Combined Forces Space Component Command, U.S. Space Command, and as the first Commander, Space Operations Command, U.S. Space Force, Vandenberg Air Force Base, California. He also served as the Deputy Commander of Air Force Space Command, United States Air Force

### Education

- MSc National Security Strategy (National War College)
- MA Military Operational Arts and Sciences (Air Command and Staff College) & MA Organizational Management (George Washington University)
- MSc Aeronautics and Astronautics (University of Washington)
- BSc Astronautical Engineering (U.S. Air Force Academy)

- ▲ The Company identified Ellen ([Read More](#)) and John ([Read More](#)) as excellent candidates to join its Board of Directors, and the Board unanimously recommends that shareholders vote in favour of the Company's proposed Agenda Item to approve their appointments. The appointment of John is subject to final clearance

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**CONSIDERATIONS ON  
RESOLUTIONS AND  
DISCUSSION ITEMS FOR THE  
2025 AGM**



# Non-Binding Resolutions and Discussion Items Proposed



Non-binding Resolutions	1	Resolution 22 - Non-binding resolution on capital returns to shareholders	Atlas
	2	Resolution 21 - Non-binding resolution on capital returns to shareholders	Appaloosa
Non-voting Discussion Items	3	Reorganisation of the share capital of the Company	Appaloosa
	4	Reorganisation of the Board	Appaloosa
	5	Amendment of article 5 of the articles of association of the Company to remove restrictions on the ownership and transfer of shares in the Company	Appaloosa
	6	Amendment of the articles of association of the Company to reflect the proposed changes under items 3-5 above	Appaloosa

# Resolution 22 – Non-binding Resolution on Capital Returns to Shareholders

## Proposed Resolution

*“Atlas supports the Company announcement on the 26th of February 2025 regarding the intention for a stable to progressive dividend and capital return policy in the future, as the company meets its leverage targets, including the intention with regards to any proceeds from any future exceptional cashflows of the combined Company. Atlas would support a determination by the board in these circumstances that at least a majority of such future exceptional cashflows will be prioritised for return to shareholders.”*

## Board Recommendation

- ▲ **The Board unanimously recommends that shareholders vote in favour of Resolution 22**
- ▲ SES appreciates the constructive engagement from Atlas around the Company's previously announced position relating to shareholder remuneration as set out in the Company's Full Year 2024 results release on 26 February 2025, and is supportive of Atlas' proposed agenda item

# Resolution 21 – Non-binding Resolution on Capital Returns to Shareholders

## Proposed Resolution

*“The Shareholders’ Meeting requests the board of directors of the Company (the Board) to implement an annual capital return to the shareholders of the Company, which shall amount to the surplus capital of the Company, defined as the sum of (a) cash and short-term investments in excess of Euro 200 million at the beginning of the fiscal year; (b) cash from operations during the fiscal year; and (c) proceeds from asset sales (including spectrum proceeds) during the fiscal year; less (i) debt repayments necessary to reduce the ratio of gross debt-to-EBITDA (excluding ongoing transaction-related expenses) to a threshold of 3.75x; (ii) capital investments made during the fiscal year to maintain the Company’s GEO satellite network; (iii) the equity component of funds expended during the fiscal year to complete the build-out of the Company’s existing MEO network; and (iv) the funds needed to complete the Intelsat stock purchase transaction pursuant to the Share Purchase Agreement dated April 30, 2024.”*

## Board Recommendation

- ▲ **The Board unanimously recommends that shareholders vote against Resolution 21**
- ▲ The resolution is unnecessary and seeks to deny essential flexibility for the Board and management to manage the affairs and liquidity of the Company in the best interests of the Company, its shareholders and other stakeholders
- ▲ It is in the long-term interests of the Company and its shareholders that SES retains a healthy balance between shareholder returns, maintaining investment grade metrics and keeping some flexibility for accretive growth investments
- ▲ The resolution artificially constrains the Board’s ability to allocate capital to the items listed in the resolution only
- ▲ If passed, it may jeopardise investment grade credit rating and burden the Company with significant uncertainty
- ▲ Our strategy balances strategic investments, which are expected to drive long-term growth and sustainable cash flow generation in-line with our established IRR threshold of 10%, with an approach to shareholder remuneration that appropriately addresses the Company’s capital allocation priorities

# 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<sup>(1)</sup>



## PROFITABLY INVESTING FOR THE FUTURE

Sustain & profitably grow the business

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

Iterative network & solutions investment

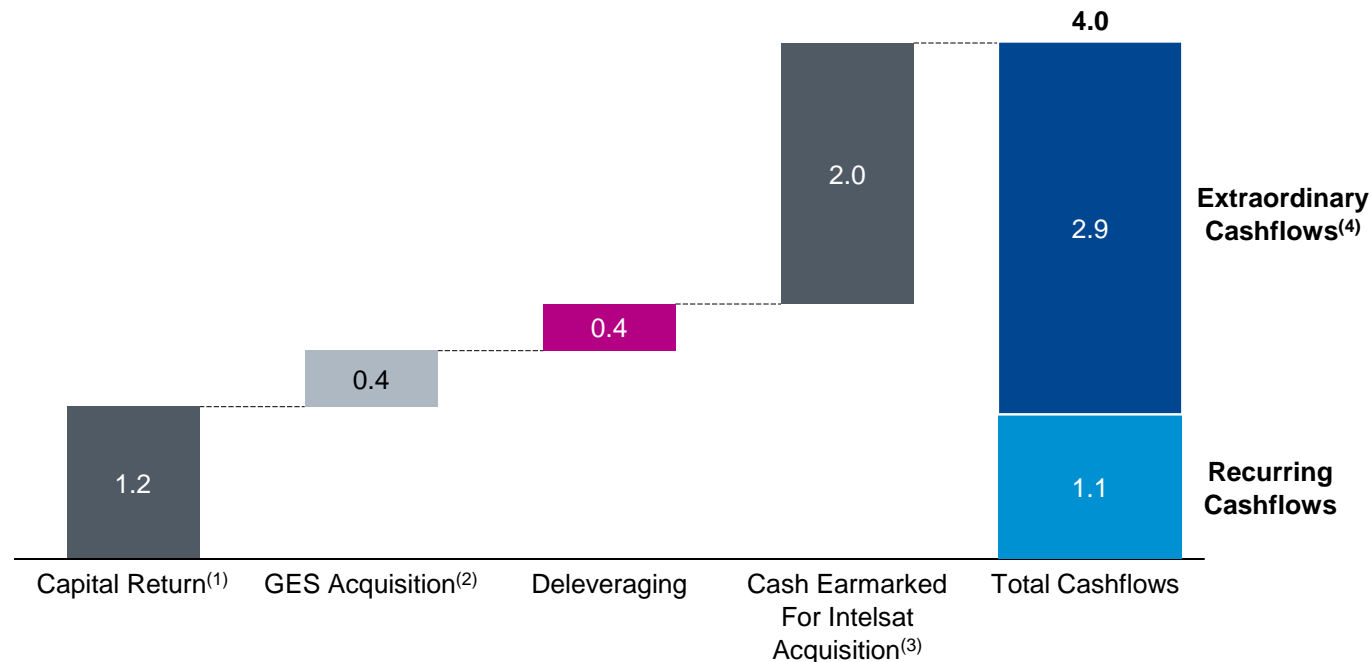
Opportunities to diversify the business

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

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

**SES<sup>^</sup>**

Capital Allocation by Category 2021 – 2024 (€ billion)



**€1.1bn**

Recurring cashflows generated

**€1.2bn**

Cash returned to shareholders

**>100%**

Recurring cashflows returned to shareholders

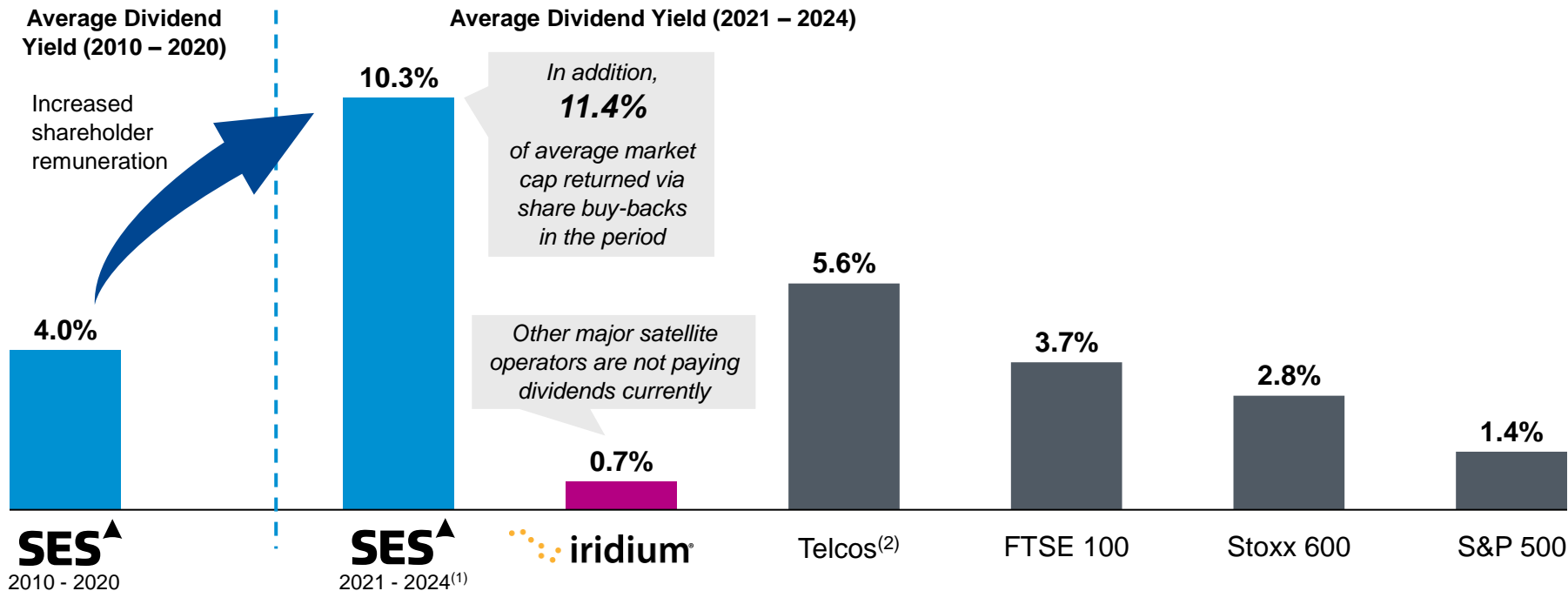
**30%**

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

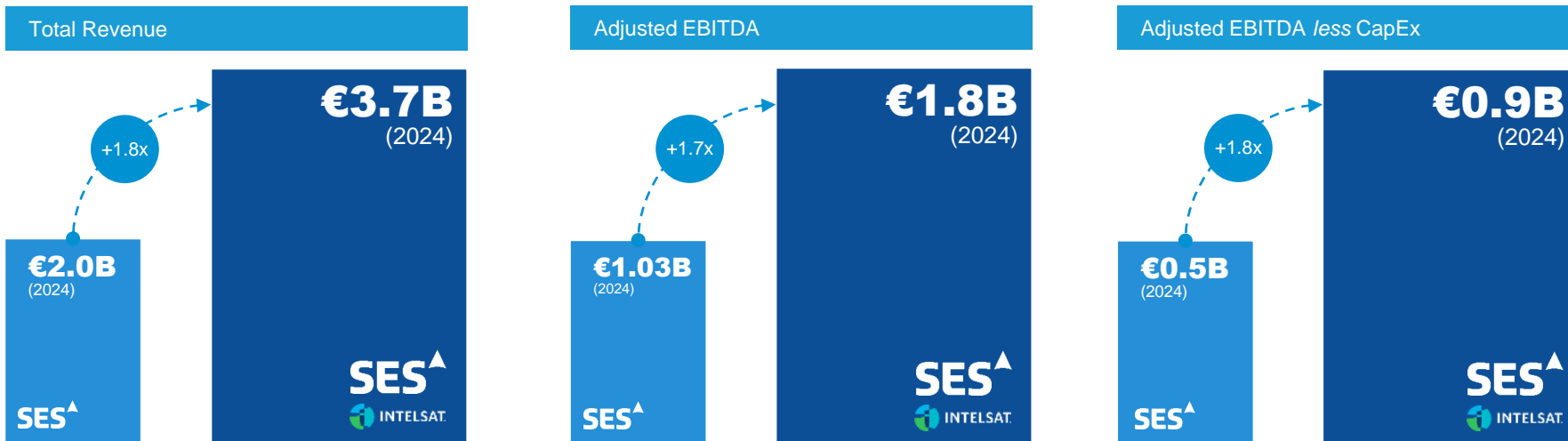
SES<sup>^</sup>



Source: FactSet



# Combined Company to Have a Stronger Financial Profile

SES<sup>▲</sup>

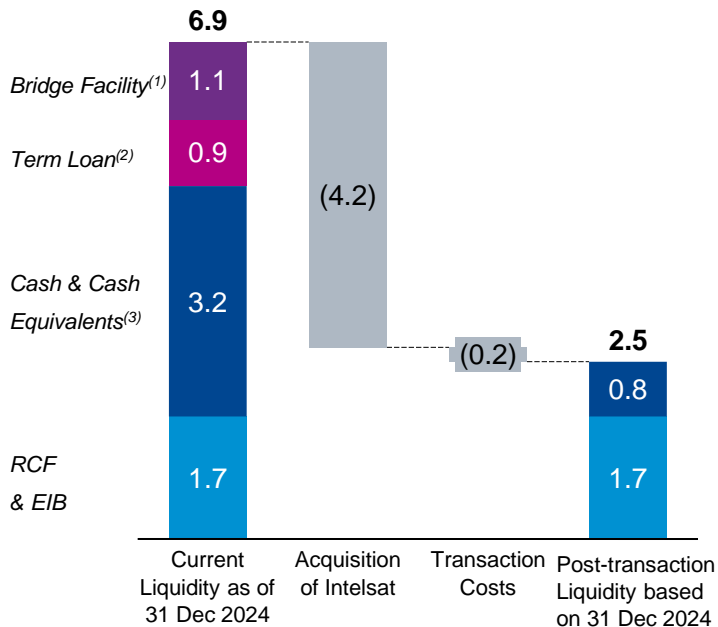
All numbers stated assuming FX rate of €1:\$1.09. Adjusted for intercompany eliminations.

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

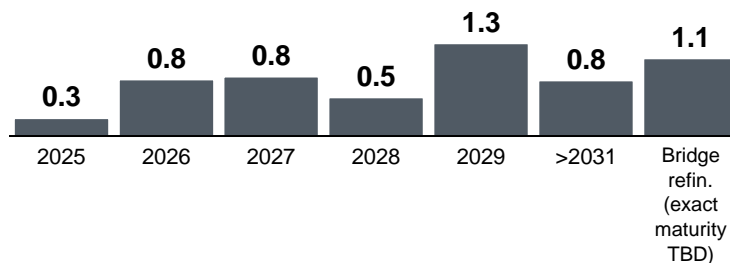
# Strong Financial Position with Sufficient Liquidity to Cover Upcoming Maturities

**SES<sup>^</sup>**

Financing for Intelsat Acquisition Fully Secured (€bn)<sup>(4)</sup>



Sufficient Liquidity to Cover Upcoming Maturities Post Transaction Closing<sup>(5)</sup> (€bn)



**~3.4%**

Weighted average cost of SES current debt facilities

**~100%**

of SES debt at fixed interest rates

**~6 years<sup>(6)</sup>**

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.

# Non-voting Discussion Item 1: Reorganisation of the Share Capital of the Company

## Discussion Item

*“Discussion on the conversion of all the outstanding class B shares in the Company (the “Class B Shares”) into new class A shares in the Company (the “Class A Shares”), based on a ratio of zero point four (0.4) new Class A Shares for one (1) Class B Share and suppression of classes of shares within the share capital of the Company, and conversion of all outstanding Class A Shares into ordinary shares in the Company.”*

## Board Decision

- ▲ **The Board has unanimously decided that it does not support Discussion Item 1**
- ▲ The Luxembourg Government is an anchor shareholder of the Company since inception
- ▲ SES considers the Luxembourg Government to be a valuable shareholder and stakeholder in the Company
- ▲ The rights of the Luxembourg Government are fully disclosed, and all investors would have invested in the Company on the basis of the existing shareholding structure and these rights
- ▲ Class B Shareholders cannot dictate strategy and do not in practice inhibit management’s ability to execute on the Company’s profitable growth strategy

# Non-voting Discussion Item 2: Reorganisation of the Board

## Discussion Item

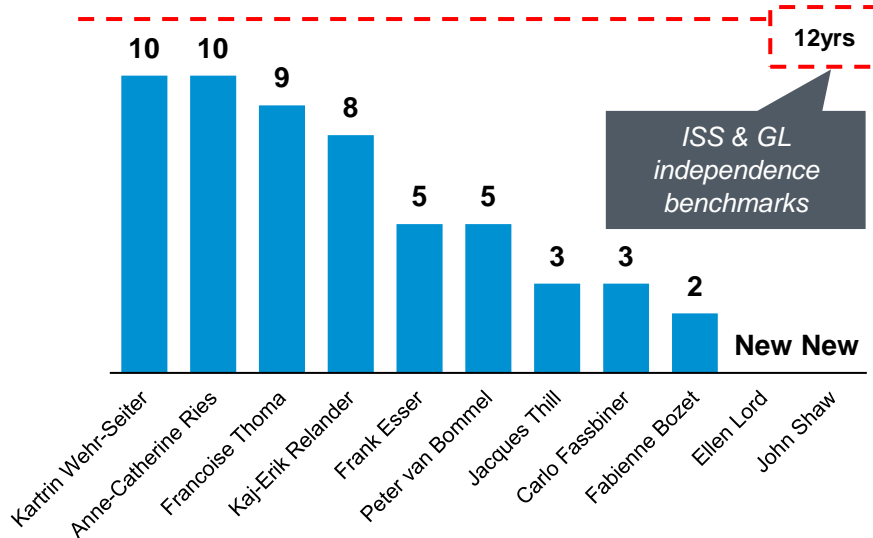
*“Discussion on (i) the amendment of the articles of incorporation to limit the size of the Company's board to a maximum number of 9 members, each of which shall be elected annually, (ii) the revocation of all current members of the Board with immediate effect, (iii) the appointment of up to 9 members to the board, of which at least two shall be new members with no prior service on the board, and (iv) the amendment of (a) article 9 of the articles of association of the Company to delete the existing nomination process and grant the Government the right to nominate a number of Board members proportionate to its shareholding for appointment, and (b) articles 11 and 12 of the articles of association of the Company to delete the requirement and existence of vice-chairpersons.”*

## Board Decision

- ▲ **The Board has unanimously decided that it does not support Discussion Item 2**
- ▲ The composition of the Board is broadly aligned with the Company's competitors and peers, as well as governance and market standards
- ▲ The Company has already proposed two highly qualified new candidates to its Board, Ellen Lord and John Shaw
- ▲ The Board is committed to continuously improving its composition over time, including evaluating the tenure of existing Board members
- ▲ Taking into account views expressed by shareholders to the Company, the Board has unanimously decided to reduce its size to 9 members, including adding further capital markets experience to the Board, prior to or at the Company's 2026 AGM, in a process led by the Nomination Committee to commence immediately
- ▲ Discussion item calls for actions such as revoking of all current members of the Board – this would be a chaotic and unnecessary approach, in contrast to the Company's own careful approach to identifying highly skilled new Board members, and ensuring it has an appropriate balance of skills and experience in its Board composition over time

# SES Board Composition Is Broadly Aligned with Market Standards

Tenure of SES Directors (years)<sup>(1)</sup>



	FTSE 100 <sup>(2)</sup>	STOXX 600 <sup>(2)</sup>	S&P 500 <sup>(2)</sup>	SES <sup>(1)</sup>
Average No. of Directors	10.7	10.9	11.0	11
Average Tenure (years)	4.6	5.9	8.3	5.0

To be reduced to 9 prior to or at 2026 AGM

# Non-voting Discussion Item 3: Removal of Restrictions on the Ownership and Transfer of Shares SES<sup>^</sup>

## Discussion Item

*“Discussion on the amendment of article 5 of the articles of association of the Company to remove any restrictions on the ownership and transfer of shares in the Company.”*

## Board Decision

- ▲ **The Board has unanimously decided that it does not support Discussion Item 3**
- ▲ As noted above, the Luxembourg Government is an anchor shareholder of the Company since inception
- ▲ The Company's Articles were established in consultation with the Luxembourg Government and Article 5 of the Articles is intended to safeguard Luxembourg's national strategic interests in SES
- ▲ The rights of the Luxembourg Government are fully disclosed, and all investors would have invested in the Company on the basis of the existing shareholding structure and these rights
- ▲ SES considers the Luxembourg Government to be a valuable shareholder and stakeholder in the Company



# Non-voting Discussion Item 4: Amendment of the Articles of Association

## Discussion Item

*“Discussion on the amendment and full restatement of the articles of association of the Company, without changing the corporate object of the Company, to reflect the proposed changes referred under items 1, 2 and 3 above.”*

## Board Decision

- ▲ **The Board has unanimously decided that it does not support Discussion Item 4**
- ▲ This Discussion Item proposes to make changes to the Company's Articles to reflect Appaloosa's other proposals
- ▲ For the reasons noted above, the Company does not support Discussion Item 4



SES

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**Q&A**

## SES Investor Relations

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