

Q1 2024 RESULTS & ACQUISITION OF INTELSAT

—
Solid Start to 2024 | Compelling, Highly Accretive Acquisition



Agenda

Q1 2024 RESULTS & ACQUISITION HIGHLIGHTS

Adel Al-Saleh, CEO



ACQUISITION FINANCIAL BENEFITS

Sandeep Jalan, CFO



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

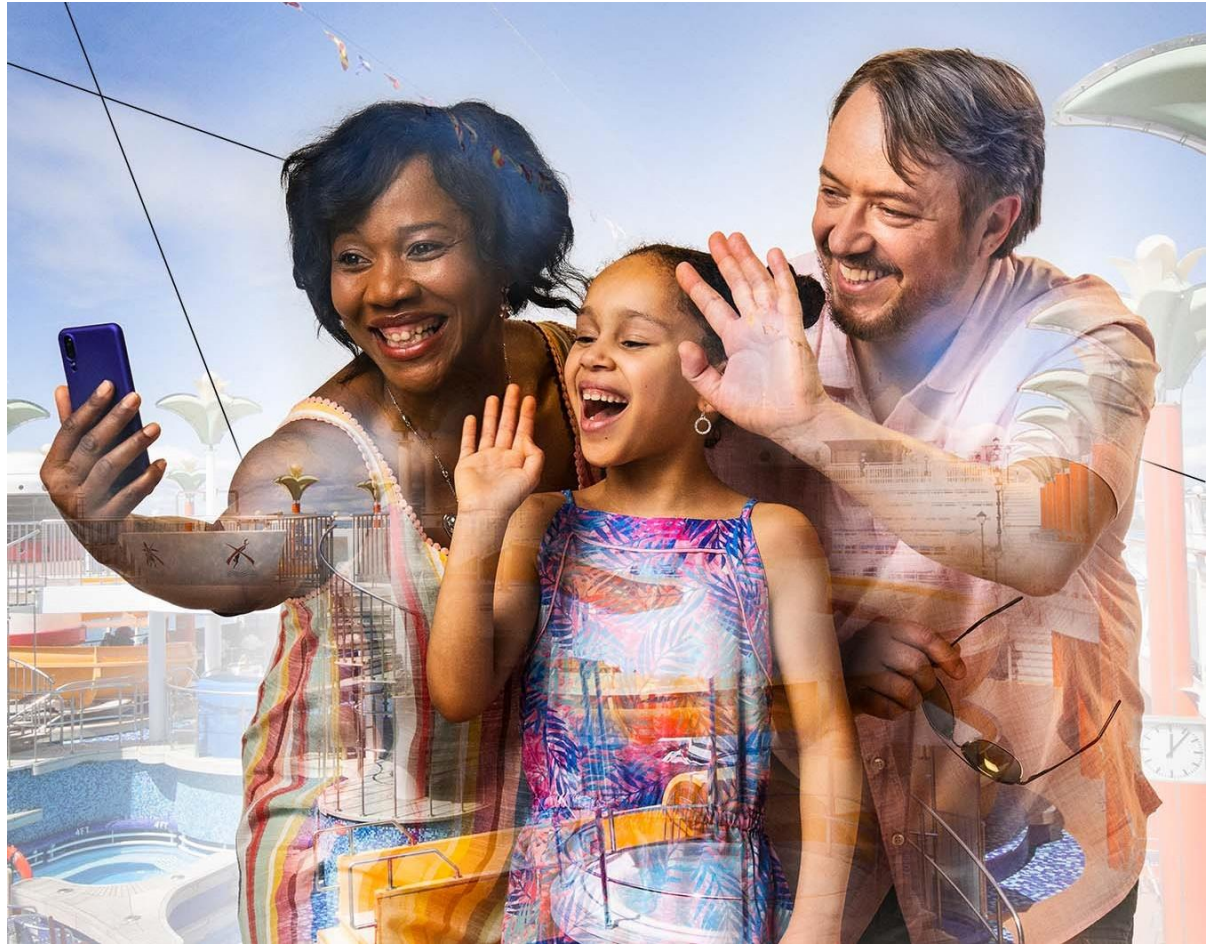
In connection with the proposed transaction, SES intends to file with the SEC a registration statement on Form F-4 that also constitutes a prospectus of SES. SES also plans to file other relevant documents with the SEC regarding the proposed transaction. No offer of securities shall be made, except by 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.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. 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.

Q1 2024 RESULTS

Adel Al-Saleh, CEO



First Quarter Results Demonstrate Solid Start to 2024

Revenue of €498M (+2.5% YOY) & Adjusted EBITDA⁽¹⁾ of €275M (+4.7%) underpinning FY 2024 financial outlook

Networks +9.6% YOY including periodic revenue

Media -5.2% YOY in line with expectations

>€125M of renewals & new business in Q1 2024, contributing to fully protected contract backlog of €4B

Adjusted Free Cash Flow of +€38M net inflow, compared with €(41)M net outflow in Q1 2023

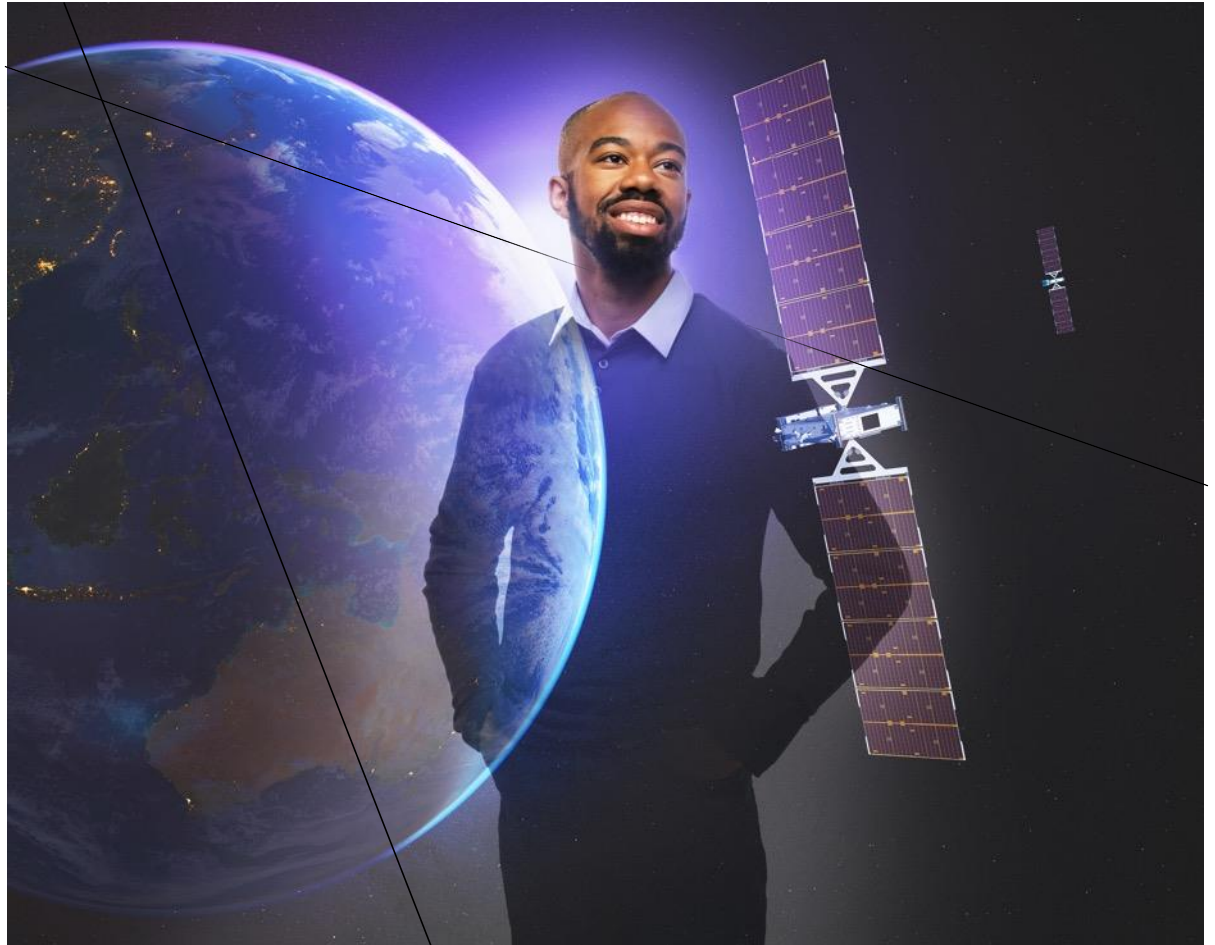
Net leverage⁽¹⁾ of 1.5x including €2.4B of cash & cash equivalents earning interest income

O3b mPOWER began serving customers in April 2024, expanding SES's multi-orbit capabilities & customer offerings

YOY performance is shown at constant FX. 1) Alternative Performance Metric (see page 33 for detail)

SES AGREES TO ACQUIRE INTELSAT

Adel Al-Saleh, CEO
Sandeep Jalan, CFO



Compelling Acquisition Focused on the Future



Transaction Overview

SES to pay \$3.1B (€2.8B) to acquire 100% of Intelsat equity in all-cash transaction and certain contingent value rights

Acquisition funded using existing cash resources & new debt (including hybrids), supported by a committed bridge facility

Values Intelsat Enterprise Value (EV) at \$5.0B (€4.6B) before synergies of €2.4B (NPV)

Acquisition is fully in line with SES's disciplined financial policy

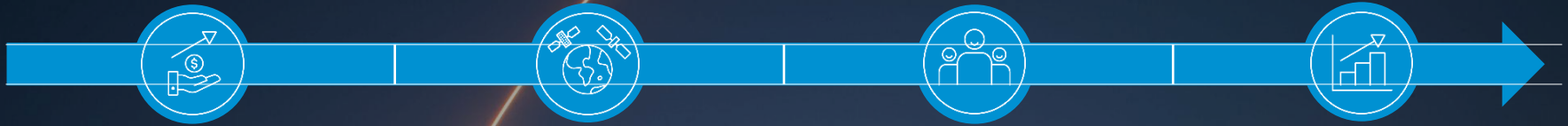
Transaction unanimously approved by the Board of SES and Intelsat, plus supported by the Luxembourg government shareholders

SES and Intelsat management teams focused execution at their own company prior to closing

Subject to relevant regulatory clearances, transaction is expected to close during the second half of 2025

Global company headquartered in Luxembourg with continued presence in the greater Washington, D.C. area

Compelling Acquisition Focused on the Future



HIGHLY ACCRETIVE ACQUISITION

Combines trusted operators with strong fundamentals & financials

€2.4B (NPV) of highly visible synergies (85% of acquisition value)

~70% of annual run rate synergies by Year 3 through disciplined execution

Combines Trusted Operators With Strong Fundamentals & Financials

	INTELSAT.	SES [^]	SES [^] (pro forma)
Established track record of customer value	€4B gross backlog	€5B gross backlog	DIVERSIFIED customer base
Integrated, global space & terrestrial infrastructure	57 GEO satellites	43 & 26 GEO & MEO satellites	EXPANDED infrastructure
Investing in innovation driving productivity & customer experiences	4 future GEO software defined satellites (SDS)	2 future GEO SDS 7 future MEO satellites	FASTER innovation
Delivering growth driven by expanding Government & Mobility	+5% Networks growth (2023)	+6% Networks growth (2023)	ACCELERATED growth outlook
Robust profitability underpinning financials even before synergies	41% AEBITDA margin (2023)	50% AEBITDA margin (2023)	PROFITABLE growth outlook
Strong balance sheet metrics supporting profitable investment	~2.2x⁽¹⁾ net leverage (2023)	~1.4x⁽¹⁾ net leverage (2023)	STRONGER investment capability
Positive cash flow generation drivers	>€350M⁽²⁾ AEBITDA less CapEx (2023)	>€530M AEBITDA less CapEx (2023)	ACCRETIVE to FCF from Year 1

All numbers stated assuming FX rate of €1:\$1.09. See page 35 for details on financial information used in this presentation. 1) On 31 December 2023, pro forma for expected remaining U.S. C-band reimbursements (~€410m for SES and ~€435M for Intelsat), SES's on-going share buyback and planned debt repayments, Intelsat dividend paid in January 2024, and includes SES lease liabilities of €39M and Intelsat's capital leases of €492M. 2) Includes ~€165M of non-cash items

€2.4B (NPV) of Synergies Unlocked (85% of Intelsat's Equity Value)

OPERATING EXPENSES

General OpEx & procurement efficiencies

Aligning ground infrastructure, network management, & IT

~€210M RUN RATE SYNERGIES (~20% OF 2023 AEBITDA⁽¹⁾)

CAPITAL EXPENDITURE

Non-satellite CapEx in ground, networks & infrastructure

Optimisation of future multi-orbit satellite fleet

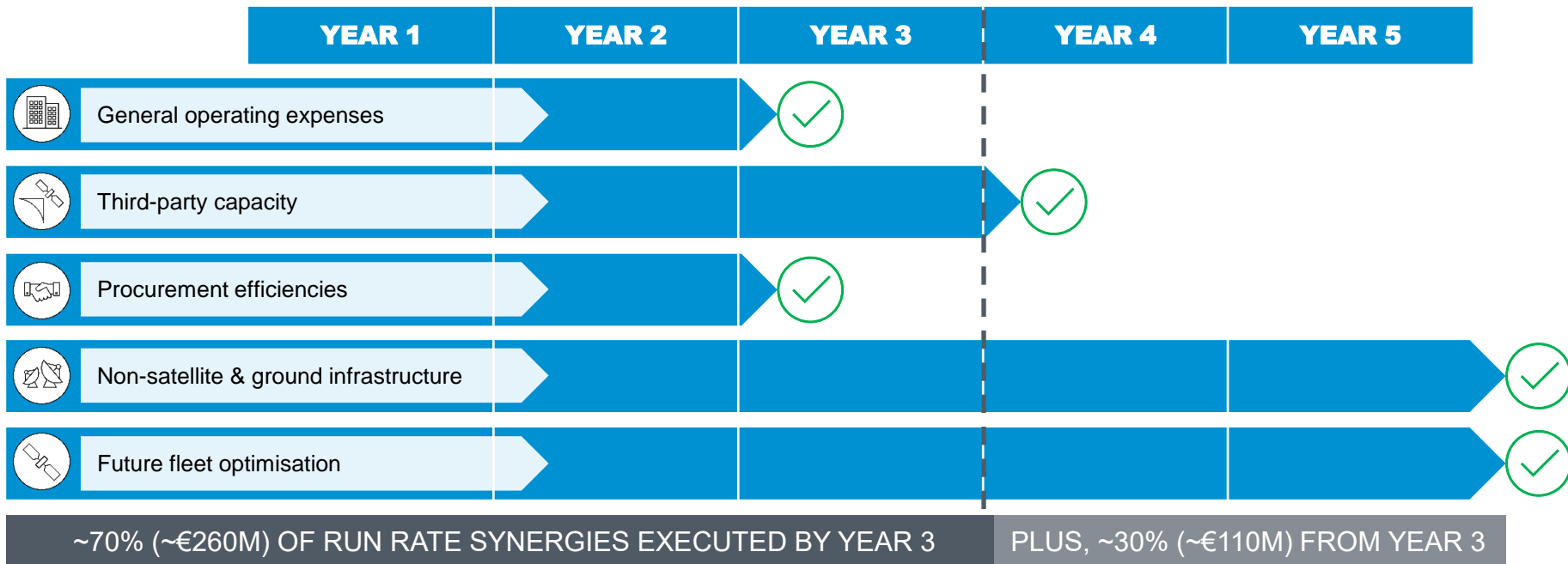
~€160M RUN RATE SYNERGIES (~30% OF 2023 CapEx⁽¹⁾)

~€370M COMBINED RUN RATE SYNERGIES

PLUS, UPSIDE FROM FURTHER SYNERGY POTENTIAL TO BE EXPLORED PRE- AND POST-CLOSING

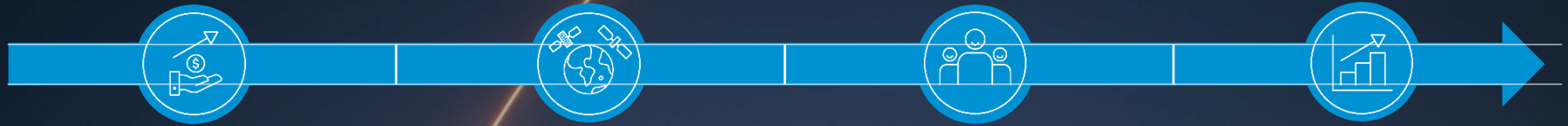
All numbers stated assuming FX rate of €1:\$1.09. NPV shown after tax and net of ~€155M estimated costs to realise anticipated synergies. 1) SES standalone

Significant Synergy Execution Within First 3 Years of Closing



All numbers stated assuming FX rate of €1:\$1.09.

Compelling Acquisition Focused on the Future



CREATING A STRONGER MULTI-ORBIT OPERATOR

Complementary spectrum, satellite assets, engineering & expertise

Expands revenue (€3.8B) & reorients to high growth segments

Enables improved investment in network, solutions, & innovation

Addressing the Challenges and Opportunities of the New Landscape

NEW COMPETITIVE, FAST-MOVING SATCOM ENVIRONMENT



New LEO entrants, rapid innovation, ground segment & networking are ushering a new era for SATCOM.



SCALE & MULTI-ORBIT = CRITICAL TO SUCCESS

SATELLITE IS INCREASINGLY STRATEGIC FOR GOVERNMENTS



Geopolitics & evolving government needs have elevated advanced, sovereign, space-based capabilities to strategic status.



SOVEREIGN CAPABILITIES = CRITICAL TO SUCCESS

EXPANDING DEMAND FOR HIGH-PERFORMANCE MOBILITY NETWORKS



Satellite-based networks must support expanding commercial and government demand for reliable, secure, and high-performance mobile connectivity everywhere.



END-TO-END SOLUTIONS = CRITICAL TO SUCCESS

ROLE OF SATELLITE IN BROADCAST TV & MEDIA CONSUMPTION IS EVOLVING

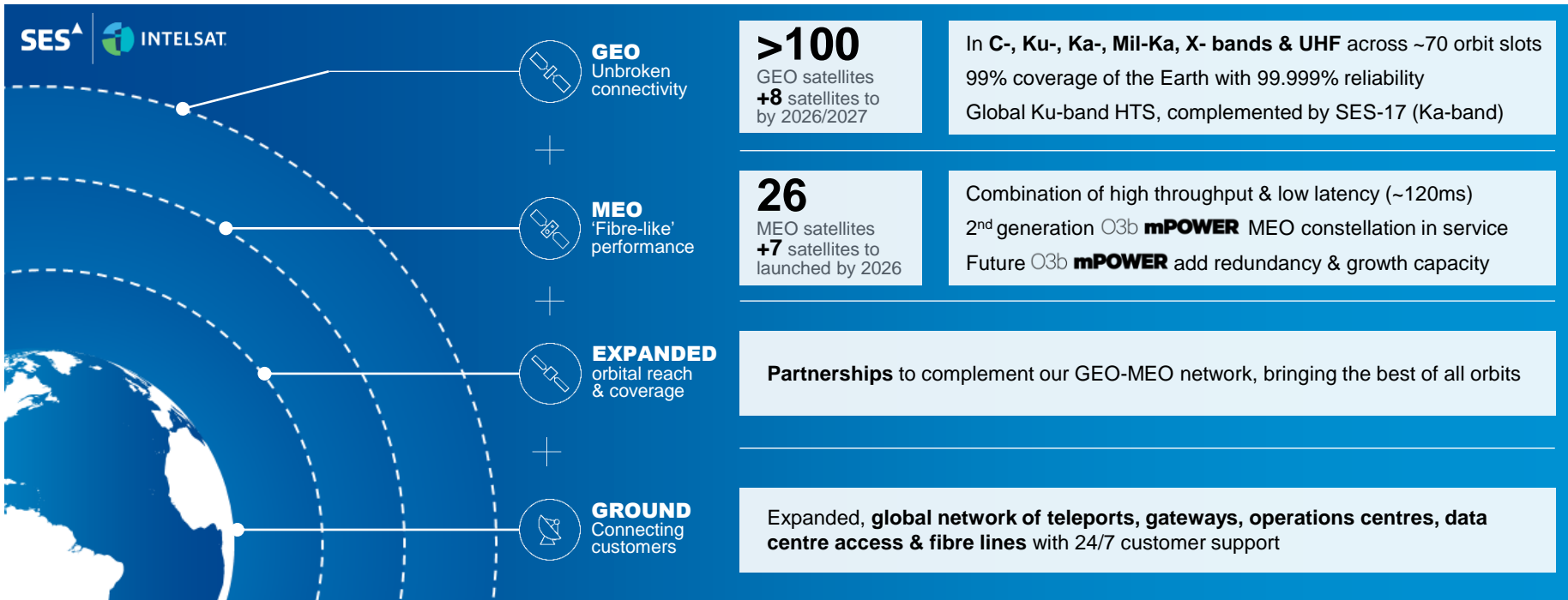


While competition continues to increase, satellite remains a reliable and cost-competitive solution for delivering high quality and/or live content to global audiences.




COST & TECHNOLOGY EFFICIENCY = CRITICAL TO SUCCESS

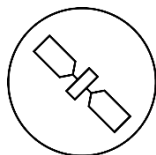
Stronger, Expanded Network Capabilities Across a Multi-Orbit Infrastructure



Leading Engineering Capabilities & Combined Expertise



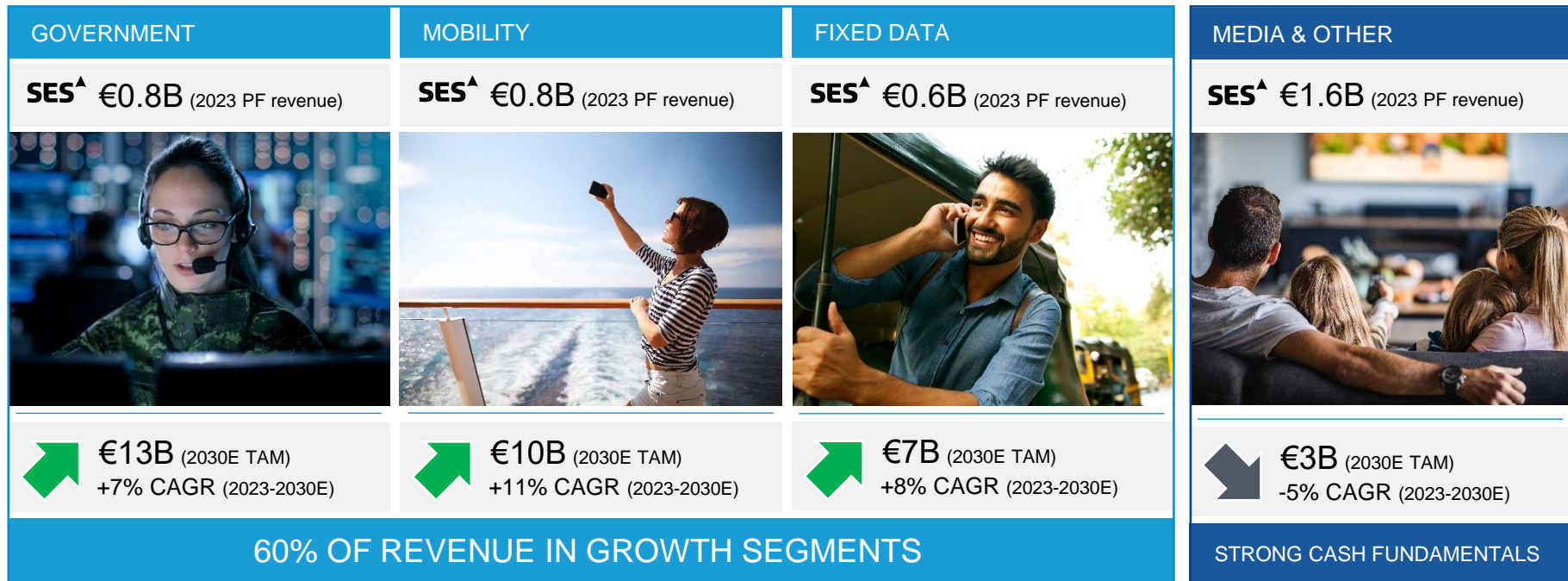
	DISCOVERY	PLANNING	IMPLEMENTATION	SECURITY	OPERATIONS	SUPPORT
	Regional account teams & sales engineers with strong understanding of our customers to identify the best solutions	Engineering expertise with strong analytical skills & understanding of network usage to plan, design, and configure solutions that maximise performance	Deeper knowledge of full-service implementation, integration of space-based & terrestrial networks, and end-to-end solutions delivery	Enhanced understanding of layered security frameworks, proactive monitoring, and mitigation based on the latest innovations	Improving ability to deliver managed services & operate our customers' networks, incorporating satellite & terrestrial redundancy capabilities	Expanded 24/7 support to ensure best-in-class service continuity



Expanded engineering knowledge drives greater technology value chain participation

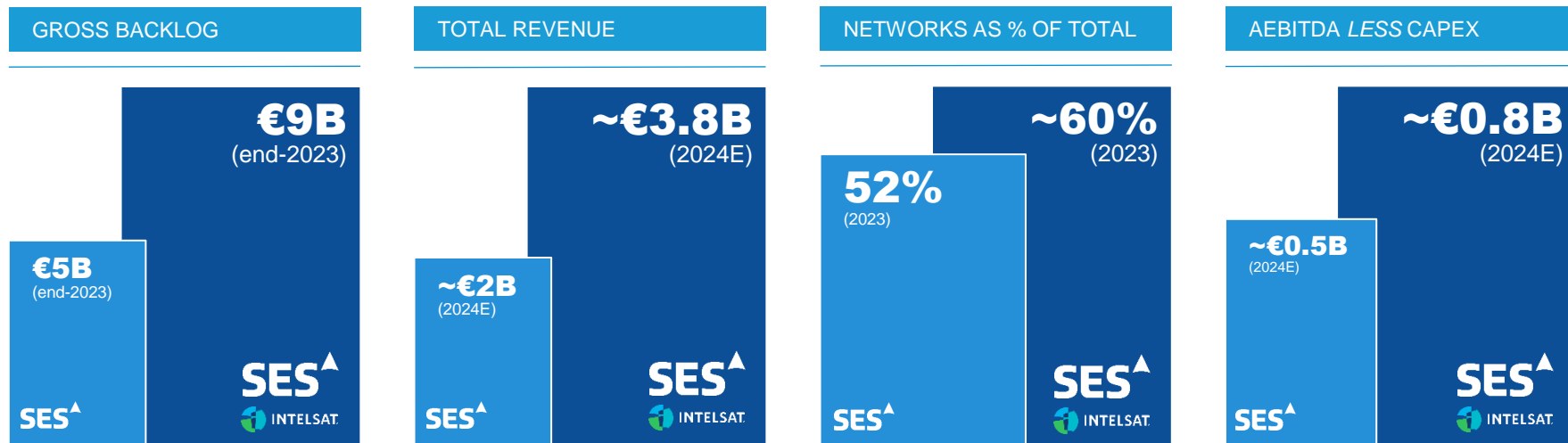
COMBINATION BUILT ON A TRACK RECORD OF TRUST, ENGINEERING EXCELLENCE, & GLOBAL OPERATIONS EXPERTISE

Stronger Combined Portfolio, Reoriented to High Value Growth Segments



Pro forma revenue adjusted for intercompany eliminations. Total Addressable Market (TAM) & Industry revenue growth CAGR based on Northern Sky Research estimates for industry capacity, service, & equipment revenue excluding Broadband Access

Stronger Financial Profile Together



Net leverage <3x within 12-18 months post closing, supporting profitable investment & shareholder returns

All numbers stated assuming FX rate of €1:\$1.09. See page 35 for details on financial information used in this presentation. 2024E financial outlook assumes nominal satellite launch schedule and nominal satellite health status and is adjusted for intercompany eliminations

Stronger Ability to Invest Across Horizons

Combined company has a greater ability to profitably invest than either company would have on their own

NETWORK INFRASTRUCTURE



(e.g., software defined satellites, high throughput & low latency performance, seamless interoperability with multiple orbits & terrestrial networks.)

VERTICAL CUSTOMER SOLUTIONS



(e.g., integration with Cloud & 5G applications, secure & virtualised networking, enhanced analytics, flexible solutions in step with customer needs.)

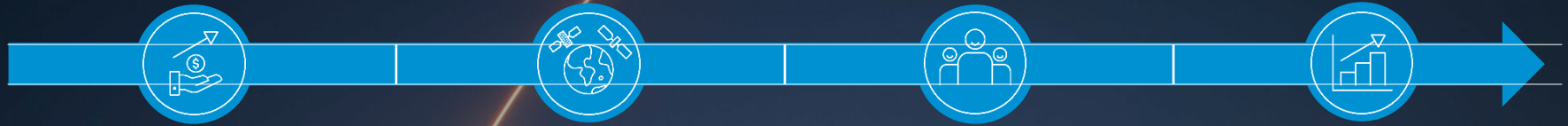
DIVERSIFY WITH FUTURE USE CASES



(e.g., quantum key distribution, Internet of Things, inter-satellite data relay, space situational awareness, Earth Observation, Direct to Devices.)

Underpinned by commitment to financial discipline & laser-focus on execution

Compelling Acquisition Focused on the Future



DELIVERING ENHANCED CUSTOMER SOLUTIONS

End-to-end solutions in high value Government & Mobility segments

Efficient, reliable solutions for critical Fixed Data & Media needs

Positioned to drive value with segment-relevant solutions

Vertically Integrated Solutions for High Demand Markets



GOVERNMENT



Serving demanding missions for key European, U.S., U.K., NATO, & U.N. requirements

Increased demand to deliver critical sovereign networks anywhere on land, at sea, or in the air

Protected, multi-frequency & multi-orbit solutions for interoperability & resilience



IFC = In-flight connectivity. IFE = In-flight entertainment

AVIATION



Supporting major service providers & international airlines across ~3,000 aircraft

High growth in fast & reliable in-flight WiFi experiences to more passengers & aircraft

Offering a suite of integrated IFE/IFC services based on multi-frequency, multi-orbit solution



MARITIME CRUISE



Connecting 5 major cruise lines with fibre-like connectivity for passengers on ~100 ships

Growing demand for managed, flexible, high-performance connectivity with redundancy

Integrated network solutions offer seamless, best-in-class passenger connectivity



Efficient, Reliable Solutions to Reach Unconnected Users & TV Audiences



FIXED DATA

Supporting major Telecom companies, Mobile Network Operators, & Cloud service providers in key markets

Growing demand for fibre-like connectivity into mobile backhaul, private 5G, Cloud/carrier redundancy service, & USF projects

Enabling our customers to extend network reach using a combination of GEO & MEO network assets, product & solution capabilities



MEDIA

Serving major broadcasters by delivering >10,000 channels to hundreds of millions of TV homes around the world

Persistent demand for satellite-based solutions, notably FTA experiences in emerging markets & lucrative Sports broadcasting

Broadcast solutions, ad-based models, improved viewer experiences, enhanced channel quality, & IP-based managed service offerings



FTA = Free to Air. IP = Internet Protocol. USF = Universal Service Fund (for universal broadband access/rural inclusion)

Empowering Our Customers With Competitive, Integrated Solutions

CONTINUOUS INNOVATION

through investment in new capabilities, products, & technologies with an ecosystem of partners



IMPROVED NETWORK

reach & service resiliency anywhere in the world on land, at sea, or in the air

FLEXIBLE SOLUTIONS

with end-to-end/managed service capabilities matched to customer needs



CUSTOMER-CENTRIC SOLUTIONS



ENHANCED CONNECTIVITY

with fibre-like performance, network service quality, & value for money



ASSURED CAPACITY

supply for secure data & media networks well into the future

SEAMLESS INTEGRATION

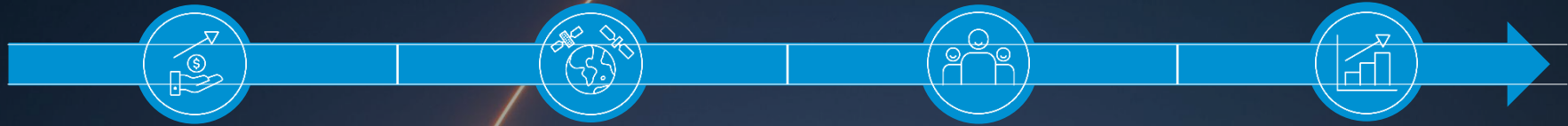
across broader network ecosystems, technologies, & advancements



GREATER CHOICE

across an expanded global multi-orbit & multi-band network infrastructure

Compelling Acquisition Focused on the Future



BUILDING TOTAL SHAREHOLDER RETURN

Accelerates medium-term Adjusted EBITDA & FCF growth trajectory

Maintains investment grade balance sheet metrics

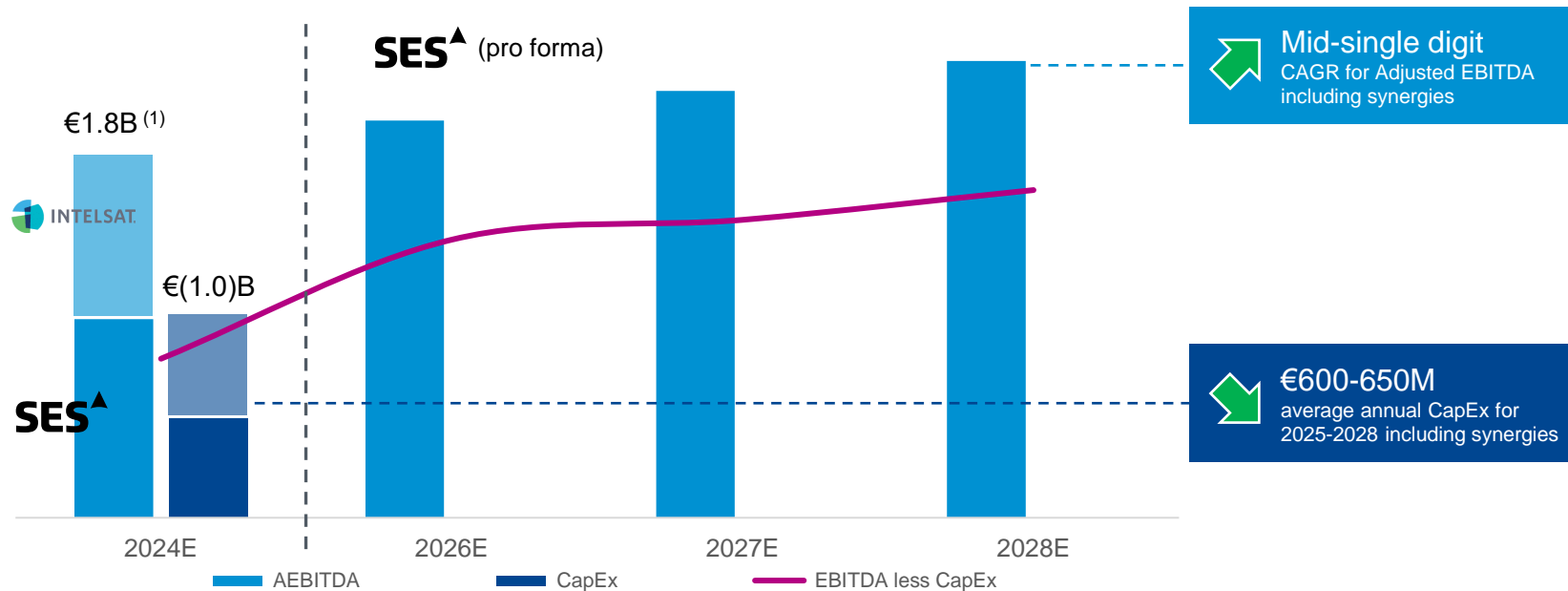
Commitment to stable to progressive dividend

Strong Financial Position & Cash Generation Fundamentals

	SES [^]	INTELSAT.	SES [^] (pro forma)
GROSS BACKLOG (2023)	€5B	€4B	€9B ⁽⁴⁾
NET LEVERAGE (2023)	~1.4x ⁽¹⁾	~2.2x ⁽¹⁾	~3.5x ^(1,2,5)
REVENUE (2024E)	€1.94 - 2.0B	€1.93 - 1.98B ⁽²⁾	~€3.8B ⁽⁴⁾
ADJUSTED EBITDA (2024E)	€0.95 - 1.0B	€0.80 - 0.83B ^(2,3)	~€1.8B ⁽³⁾
CAPEX (2024E)	€0.50 - 0.55B	€0.50 - 0.55B ⁽²⁾	~€1.0B

2024E Financial outlook assumes constant €/S FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. See page 35 for details on financial Information used in this presentation. 1) On 31 December 2023, pro forma for expected remaining U.S. C-band reimbursements (~€410m for SES and ~€435M for Intelsat), SES's on-going share buyback & planned debt repayments, Intelsat dividend paid in January 2024, and includes SES lease liabilities of €39M and Intelsat's capital leases of €492M. 2) Revenue: \$2.11-2.15B; AEBITDA: \$870-900M, CapEx: \$550-600M. 3) Including ~€175M of non-cash items. 4) Adjusted for intercompany eliminations. 5) Including estimated acquisition costs.

Profitable Long-term Growth & Cash Generation Outlook



Financial outlook assumes €/€ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. 1) Including ~€175M of non-cash items.

Commitment to Disciplined Financial Policy



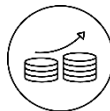
STRONG BALANCE SHEET

Committed to investment grade metrics

Target net leverage⁽¹⁾ of **below 3x**

Expected net leverage of ~3.5x at closing

Reducing to **below 3x within 12-18 months**



RETURNS TO SHAREHOLDERS

Stable to progressive dividend policy

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

€0.50 dividend per A-share maintained

Growth potential with expanded FCF base



INVEST FOR THE FUTURE

Sustain and/or profitably grow the business

IRR hurdle rate of **10% or higher⁽²⁾**

Acquisition delivers **IRR of more than 10%**

Flexibility for further profitable investment

1) Adjusted Net Debt to Adjusted EBITDA. 2) Unlevered, post-tax IRR over investment horizon

Compelling Acquisition Focused on the Future

- ✓ **Value accretive acquisition** underpinned by significant & readily executable synergies
- ✓ **Creates a stronger multi-orbit operator** within the new, fast-moving market landscape
- ✓ **Expands & reorients revenue** portfolio towards high demand, growth segments
- ✓ **Combines complementary assets**, capabilities, & innovations to deliver world-class solutions
- ✓ **Solidifies customer value proposition** in key segments & positions for future enhancement
- ✓ **Accelerates profitable growth** outlook & cash flow generation over the medium-term
- ✓ **Fully supportive of SES's financial policy** to build total shareholder return



ADDITIONAL INFORMATION: Q1 2024 RESULTS



Q1 2024 Revenue Drivers

NETWORKS (54% OF REVENUE)

Revenue of €268M up 9.6% YOY

Government (+6.1% YOY) growing U.S. & global business

Mobility (+24.5% YOY) including periodic revenue

Fixed Data (flat YOY) building for the future

€1.8B fully protected contract backlog

YOY revenue performance is shown at constant FX

MEDIA (46% OF REVENUE)

Revenue of €228M (-5.2% YOY)

Lower YOY revenue in mature markets

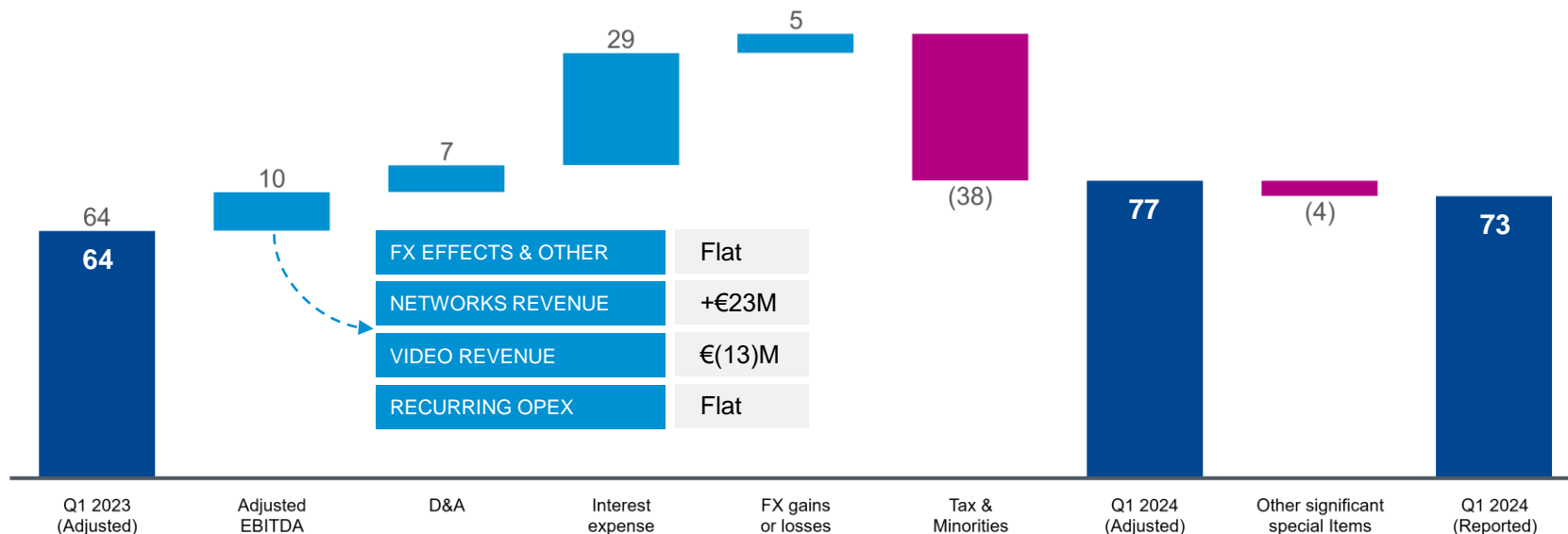
Delivering >6,400 TV channels to 363M TV homes

Expansion in Sports & Events with new tier-1 brands

€2.2B fully protected contract backlog

Q1 2024 Adjusted Net Profit of €77M

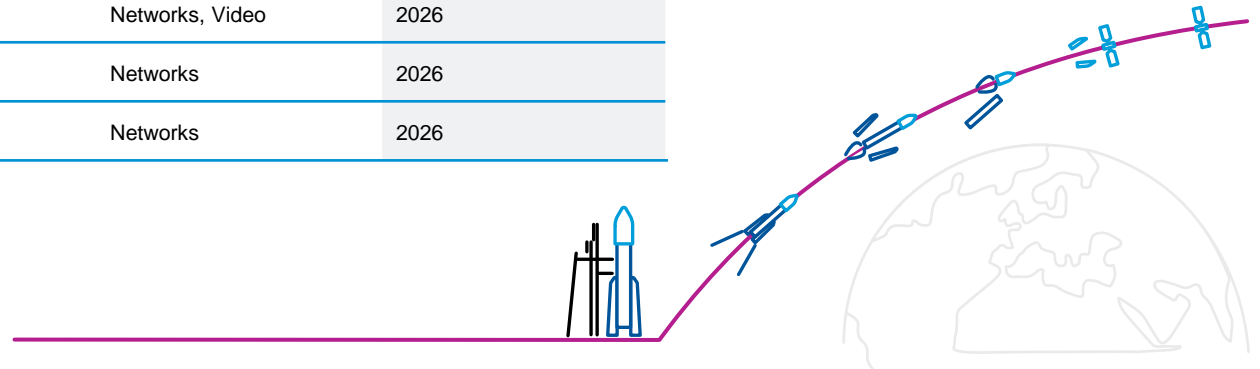
Adjusted Net Profit and Reported Net Profit Walk (€M)



1) Q1 2024 net FX loss of €1M (Q1 2023: €6 net FX loss) 2) Tax & Minorities are non-cash and relate to deferred taxes and valuation impacts

Future Satellite Launch Schedule

	Region	Application	Launch
ASTRA 1P	Europe	Video	Summer 2024
O3b mPOWER (7-8)	Global	Networks	Late 2024
O3b mPOWER (9-11)	Global	Networks	2025
ASTRA 1Q	Europe	Video, Networks	2026
SES-26	Asia, EMEA	Networks, Video	2026
EAGLE-1	Europe	Networks	2026
O3b mPOWER (12-13)	Global	Networks	2026



Final launch dates are subject to confirmation by launch providers. EMEA = Europe, Middle East, and Africa

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.

€M	Q1 2023	Q1 2024
Adjusted EBITDA	265	275
C-band repurposing income	2	1
C-band operating expenses	(6)	(2)
Other significant special items	(9)	(5)
EBITDA (as reported)	252	269

€M	Q1 2023	Q1 2024
Adjusted Net Profit	64	77
C-band repurposing income	2	1
C-band operating expenses	(6)	(2)
Other significant special items	(9)	(5)
Tax on significant special items	4	2
Net Profit (as reported)	55	73

€M	Q1 2023	Q1 2024
Total borrowings	4,473	3,623
Cash & cash equivalents	(1,136)	(2,403)
Net debt (as reported)	3,338	1,220
50% of hybrid bonds	588	313
Adjusted Net Debt	3,925	1,533
Last 12 months Adjusted EBITDA	1,097	1,035

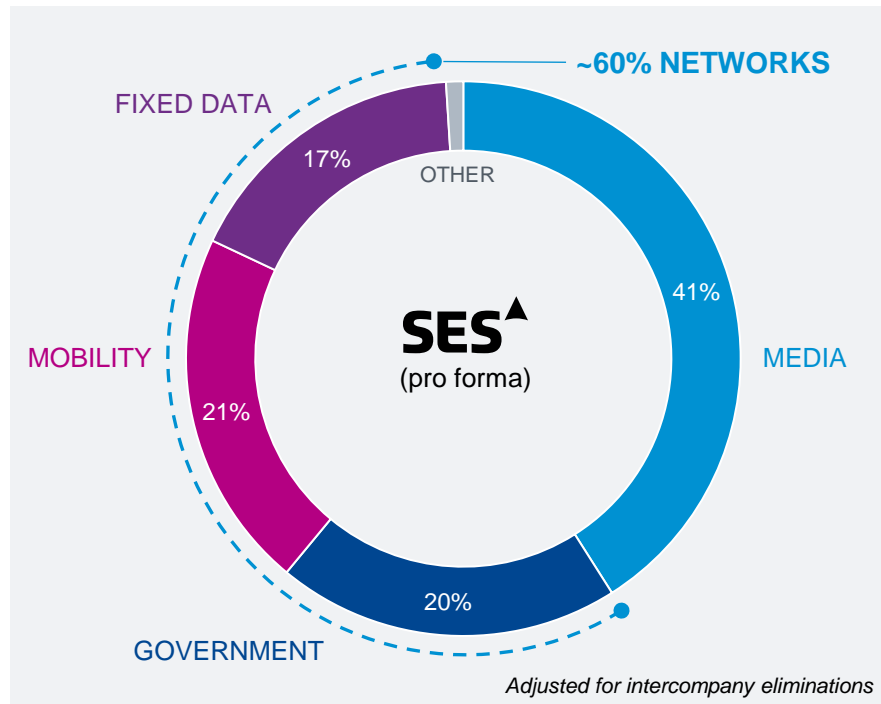
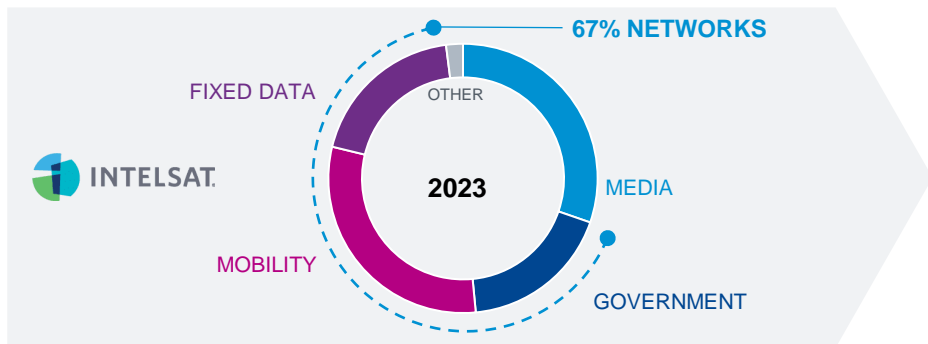
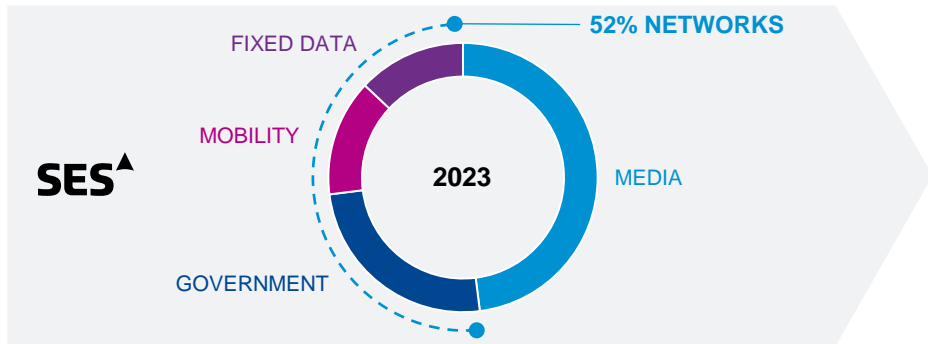
**ADDITIONAL
INFORMATION:
ACQUISITION OF
INTELSAT**



Financial Information Used in This Presentation

- ▲ **Accounting recognition and measurement principles:** SES financial information presented using the recognition and measurement principles of IFRS. Intelsat financial information uses those of U.S. GAAP
- ▲ **Accounting policies applied:** the financial information presented for SES and Intelsat does not apply a consistent set of accounting policies
- ▲ **Currency conversion:** all forecast numbers based on an assumed foreign exchange (FX) rate of €1:\$1.09.
- ▲ **Pro forma financial information** are aggregations of the corresponding SES and Intelsat financial information subject to the elimination of material intra-group transactions.
- ▲ **Financial Outlook** information is conditional on nominal satellite health and nominal launch schedule
- ▲ **Additional Performance Metrics:**
 - “Adjusted EBITDA” is reported EBITDA excluding significant special items as defined by SES and Intelsat respective managements, including (but not necessarily limited to) reorganisation costs and the impact of U.S. C-Band repurposing
 - “Gross Debt” represents current and non-current borrowings plus 50% of perpetual hybrid bonds
 - “Net Debt” represents current and non-current borrowings, less cash and cash equivalents
 - “Adjusted Net Debt” represents current and non-current borrowings plus 50% of perpetual hybrid bonds, less cash and cash equivalents
 - “Net Leverage” refers to Adjusted Net Debt divided by Adjusted EBITDA
 - “Capital Expenditure (CapEx)” represents net cash absorbed by investing activities excluding acquisitions, financial investments and U.S. C-band repurposing
 - “Gross Backlog” represents expected future revenue under existing customer contracts, and includes both cancellable and non-cancellable contracts

Revenue Diversity & Overweight (60%) in Growing Networks Segments



Overview of Intelsat’s Business by Vertical

	MEDIA	MOBILITY	GOVERNMENT	ENTERPRISE
REVENUE 2023	<ul style="list-style-type: none"> ~\$640M, ~30% of total revenue Mid-term outlook: declining 	<ul style="list-style-type: none"> ~\$640M, ~30% of total revenue Mid-term outlook: growing 	<ul style="list-style-type: none"> ~\$370M, ~20% of total revenue Mid-term outlook: growing 	<ul style="list-style-type: none"> \$400M, ~20% of total revenue Mid-term outlook: stable to growing
SERVICE OFFERING	<ul style="list-style-type: none"> Contracts for media contribution over cable, direct-to-home (DTH), and digital terrestrial platforms ~6,500 TV & radio channels distributed daily over Intelsat’s network End-to-end managed media services and video contribution solutions for news gathering, sports, and special event coverage Terrestrial network supporting increased outsourcing opportunities with Media companies 	<ul style="list-style-type: none"> Commercial Aviation (CA), business jets, maritime, and land mobility Trusted partner for airline connectivity Managed services include inflight experiences, onboard systems, connected aircraft services, and operational support Satellite bandwidth to the maritime industry, including FlexMaritime – a multi-layered service delivering high-speed, secure, and reliable connectivity at sea 	<ul style="list-style-type: none"> Provides mission-critical broadband communications Customers include U.S. military and civilian agencies, defence contractors, and the defence ministries of Allied governments Secure connectivity, video communications, and mobility services for operations through an open, interoperable architecture Secure Operations Center with 24/7 coverage for mission-critical support to government and military customers 	<ul style="list-style-type: none"> Managed services supporting 4G, 5G, and Internet of Things (IoT) coverage expansion and Quality of Service & Experience requirements Serving major mobile network operators through direct relationships, as well as Telecom companies and Internet Service Providers Variety of backhaul, trunking, and wide-area network services Wholesale capacity solutions in enterprise via distribution partners
OPERATING MODEL	<ul style="list-style-type: none"> Bandwidth wholesale Managed services 	<ul style="list-style-type: none"> Turnkey model (CA) Airline directed model (CA) Bandwidth wholesale; poised to transition to managed services model 	<ul style="list-style-type: none"> Bandwidth wholesale Managed services (FlexAir/Ground/Move) Ancillary satcom services 	<ul style="list-style-type: none"> Bandwidth wholesale
KEY CUSTOMERS				

Intelsat Implied Enterprise Value

	\$M	€M
EQUITY CONSIDERATION	3,100	2,844
GROSS DEBT	3,000	2,752
CASH & CASH EQUIVALENTS ⁽¹⁾	(1,259)	(1,155)
LEASE LIABILITIES	537	492
ON 31 DECEMBER 2023	5,378	4,933
DIVIDENDS PAID TO INTELSAT SHAREHOLDERS	130	119
EXPECTED U.S. C-BAND REIMBURSEMENTS	(475)	(435)
ENTERPRISE VALUE	5,033	4,617
ADJUSTED EBITDA (2024E)	870 - 900	800 - 830

Adjusted EBITDA (2024E) is shown including non-cash revenue of ~€175M and before ~€210M of expected run rate OpEx synergies (mostly delivered within 3 years after closing)

All numbers stated assuming FX rate of €1:\$1.09; 1) Cash & Cash Equivalents excludes €19M of Restricted Cash

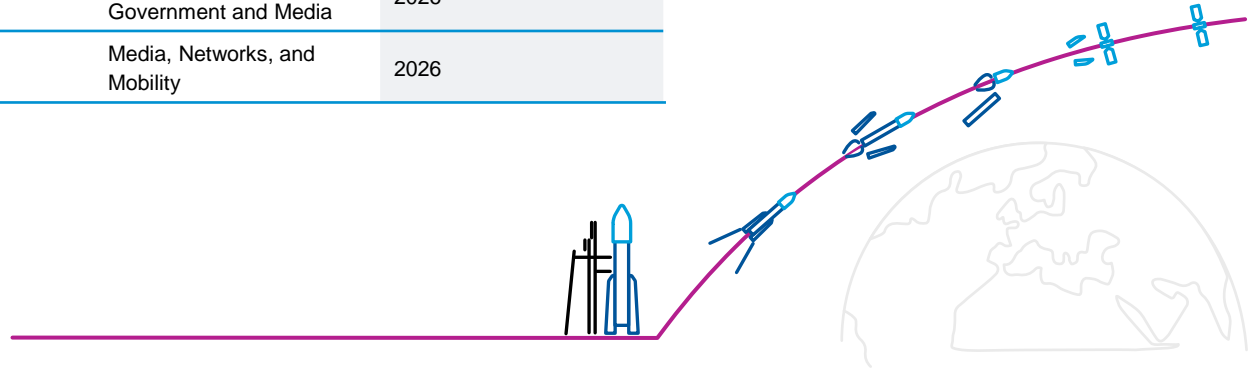
Intelsat Summary Financials 2021-2023

€M	2021	2022	2023
REVENUE	1,895	1,912	1,931
- GOVERNMENT	349	333	342
- NETWORK SERVICES	381	370	371
- MOBILITY	468	541	588
- MEDIA and OTHER	697	669	629
ADJUSTED EBITDA	1,019	870	827
- OF WHICH NON-CASH ITEMS	(179)	(144)	(165)
CAPEX⁽¹⁾	(246)	(273)	(446)
GROSS DEBT	14,261	5,325	2,752
CASH & CASH EQUIVALENTS⁽²⁾	(853)	(791)	(1,174)
NET DEBT⁽³⁾	13,408	4,534	1,578
LEASE LIABILITIES	16	14	492

All numbers stated assuming FX rate of €1 = \$1.09. 1) Excludes C-band CapEx as well as Capitalised Interest; 2) Includes restricted cash of €26M, €130M and €19M for 2021, 2022 and 2023. 3) Excludes lease liabilities

Intelsat Future Satellite Launch Schedule

	Orbital Position	Application	Launch
IS-41 (SDS)	64 East	Mobility, Networks, Government, and Media	2026
IS-42 (SDS)	332.9 East	Mobility, Networks, and Government	2026
IS-43 (SDS)	99 West	Mobility, Networks, and Government	2026
IS-44 (SDS)	166 East	Mobility, Networks, Government and Media	2026
IS-45	180 East	Media, Networks, and Mobility	2026



Final launch dates are subject to confirmation by launch providers. SDS = Software Defined Satellite

Richard Whiteing, Joana Gomes, Michelle Suc
Investor Relations

IR@ses.com

+352 710 725 261

