



September 2024

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'.

—
SES AT A GLANCE

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



43 GEO wide-beam & high throughput satellites



€4B fully protected contract backlog (€5B gross backlog)



+54 Net Promoter Score (measured from -100 to +100)



26 MEO HTS satellites, growing to 33 satellites by 2027



52% 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

+€13B new annual industry revenue⁽¹⁾



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

Networks 52% of revenue (2023)



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

~€215M base annual shareholder returns



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

~€4B fully protected contract backlog



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

€1B Adjusted EBITDA (2023)⁽²⁾



Intelsat acquisition⁽³⁾ creates a **stronger multi-orbit operator** to serve sophisticated customer requirements, amplified by synergies execution

FCF ramping to >€1B by 2027E/2028E⁽⁴⁾

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

1) Based on Northern Sky Research (NSR) estimates for industry capacity, service, & equipment revenue, excluding Broadband Access. 2) Alternative Performance Measure (see page 34). 3) Subject to regulatory clearances expected to be received during H2 2025. 4) Financial outlook assumes nominal satellite health and nominal launch schedule.

Diversified Business With Strong Financial Fundamentals

NETWORKS

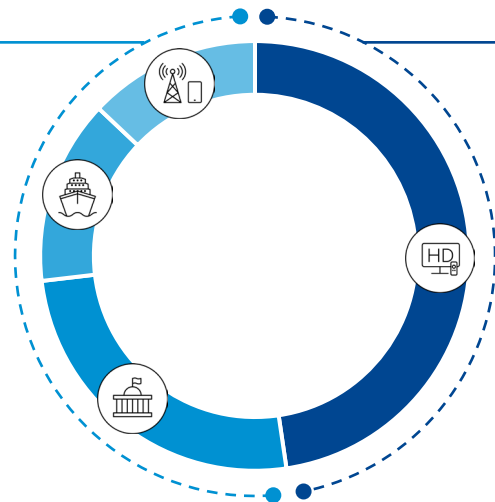
52% of 2023 revenue (up from 41% in 2021)

€2B fully protected contract backlog

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

Trusted partner to Governments, Institutions, Cruise lines, IFC providers, Telcos, & MNOs

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



MEDIA

48% of 2023 revenue (2021: 59%)

€2B fully protected 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 ~6,400 TV channels & high-quality media content to >1 billion people in 362M TV homes

2023 Group revenue

€2,030M

2023 Adjusted EBITDA⁽¹⁾

€1,025M

2023 Adjusted Free Cash Flow⁽¹⁾

€431M

2023 Net Leverage⁽¹⁾

1.5x

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

Trusted Partner Delivering Critical Infrastructure

GOVERNMENT (25% OF REVENUE)



 REVENUE OUTLOOK: **GROWTH**

MOBILITY (14% OF REVENUE)



 REVENUE OUTLOOK: **GROWTH**

FIXED DATA (13% OF REVENUE)



 REVENUE OUTLOOK: **GROWTH**


MEDIA (48% OF REVENUE)



 REVENUE OUTLOOK: **DECLINE**


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

Track Record of Cash Generation & Shareholder Returns

 GENERATED STRONG ADJUSTED FCF

2021-H1 2024
~€1B
Cumulative

Past 2022 CapEx peak with 03b mPOWER in service

 RETURNED CASH TO OUR SHAREHOLDERS


2021-H1 2024
>€1B
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

2021-H1 2024
-1.2x
to 1.7x

Including €2.1B of cash & equivalents (H1 2024)

SOLID H1 2024 PERFORMANCE

Group revenue stable YOY

+5% YOY growth in Networks

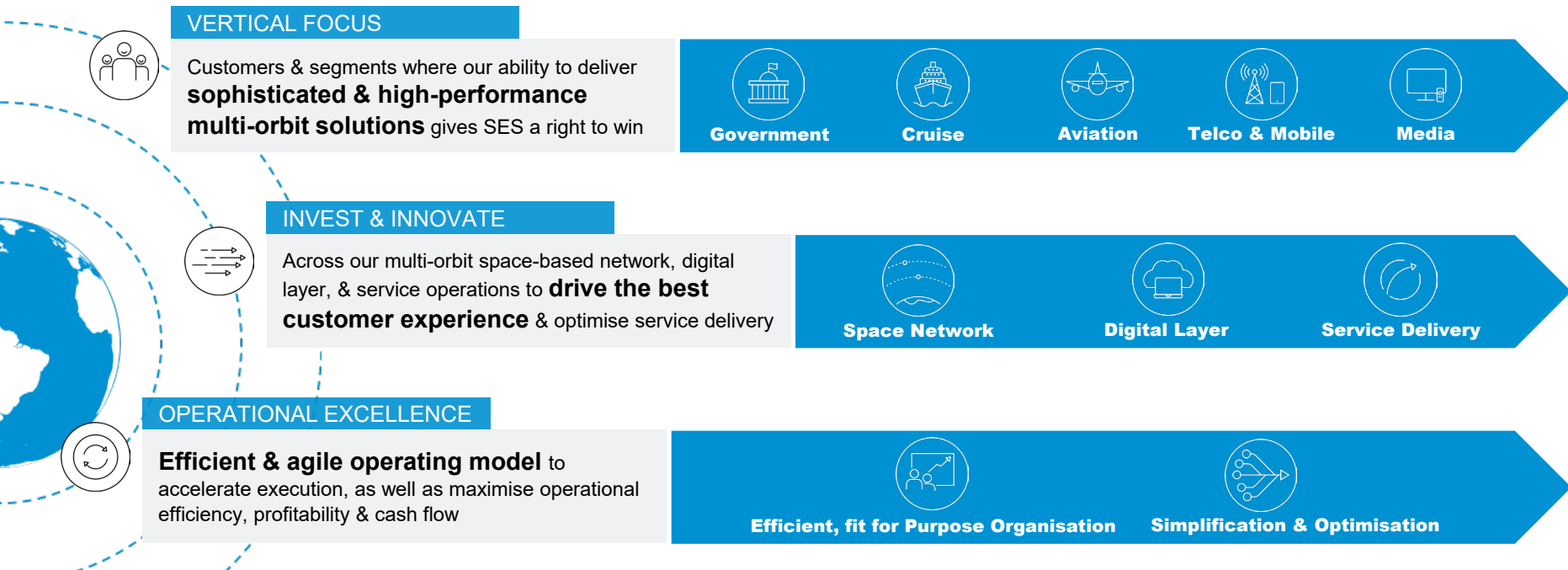
Adjusted EBITDA tracking to upper half of FY 2024 outlook

Adjusted FCF up 70% YOY including lower CapEx spend

Interim dividend of €0.25/A-share to paid in October 2024

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

Ensuring SES is a Top Tier Operator & Solutions Provider




Evolved Strategy focused on 3 strategic imperatives: vertical focus, innovation, and operational excellence

MARKET OPPORTUNITY & OUR POSITIONING

Strong Growth Drivers Across Valuable Networks Segments

GOVERNMENT (Fixed & Mobile)



 **€13B** (2030E TAM)
+7% CAGR (2023-30E)

Governments investment in sovereign space capabilities is accelerating rapidly

\$68B Expected global government space defense spending by 2028⁽¹⁾

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


\$20B Planned awards by U.S. Space Force to commercial space companies in 2024⁽²⁾

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

+10x Growth in average government data provisioning rates (2022-2032E)⁽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

+27k New satellite-enabled backhaul sites expected by 2031⁽⁷⁾

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

+15x Growth in the overall satellite data consumption for offshore rigs and support vessels by 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

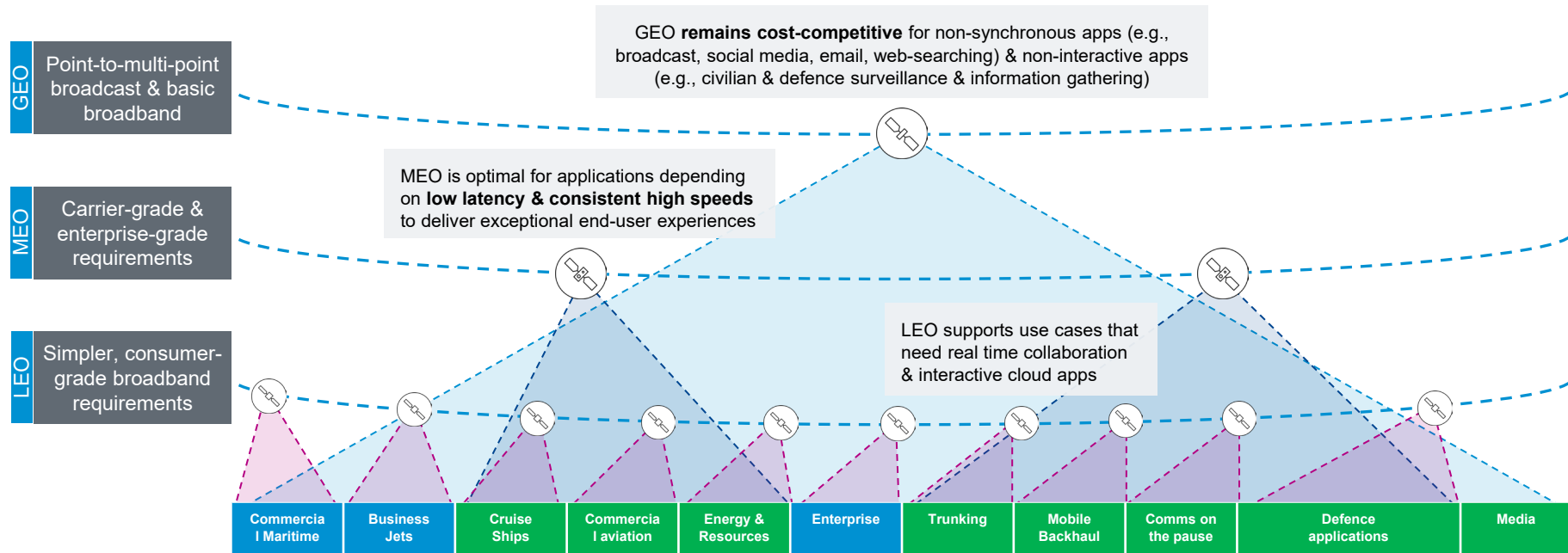
Today's SATCOM Market Has Bifurcated



- ✓ 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

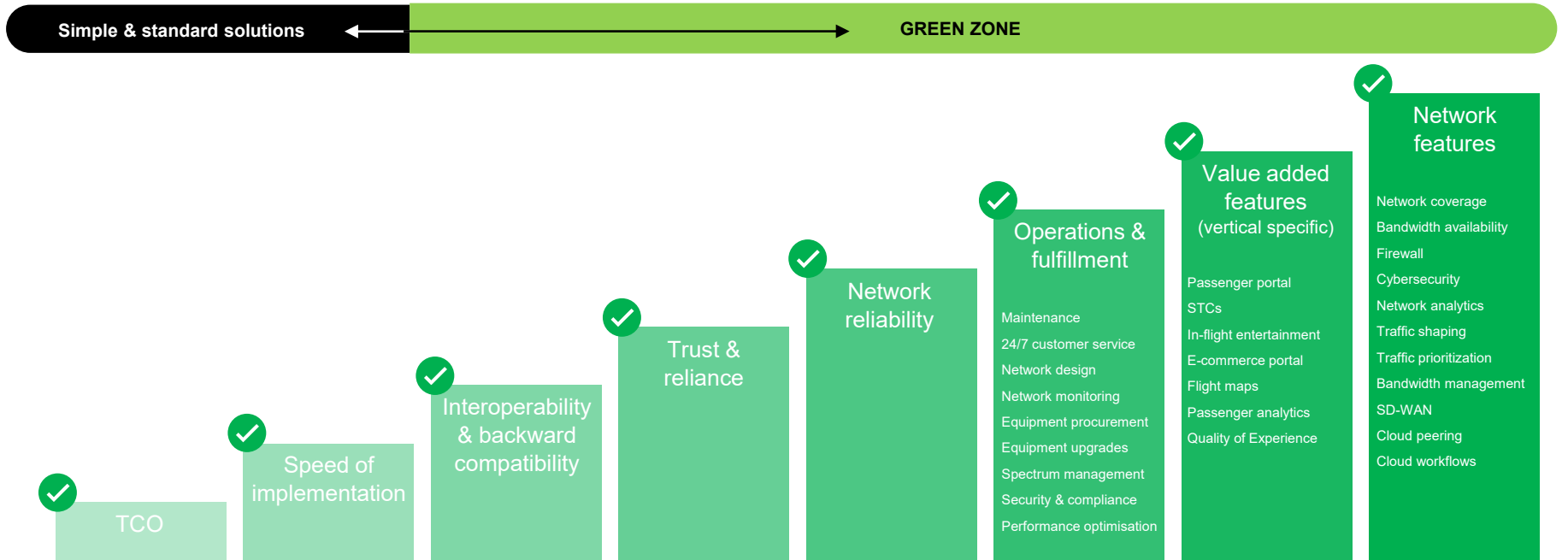
We will focus on customers and segments with sophisticated needs where managed, multi-orbit solutions are valued

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

<p>Secure, Sovereign Multi-application </p>	<p>Dynamic Global IFC Network & Passenger Experience </p>	<p>Dynamic Global Cruise Network & Passenger Experience </p>	<p>Complex multi-orbit MBH, Trunking and COTP deployments </p>	<p>FTA/FTV ecosystem in select markets + Sports/Events </p>
<p>Removal of complexity, assurance of resiliency, performance and trust in combat and security scenarios</p>	<p>Future proof, flexible solution in the face of rapid technology change. Maximise passenger experience and customer loyalty</p>	<p>Management of complexity and outsourcing non-core activities</p>	<p>Retention of revenue and reach and simplification of broadcast operations</p>	

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

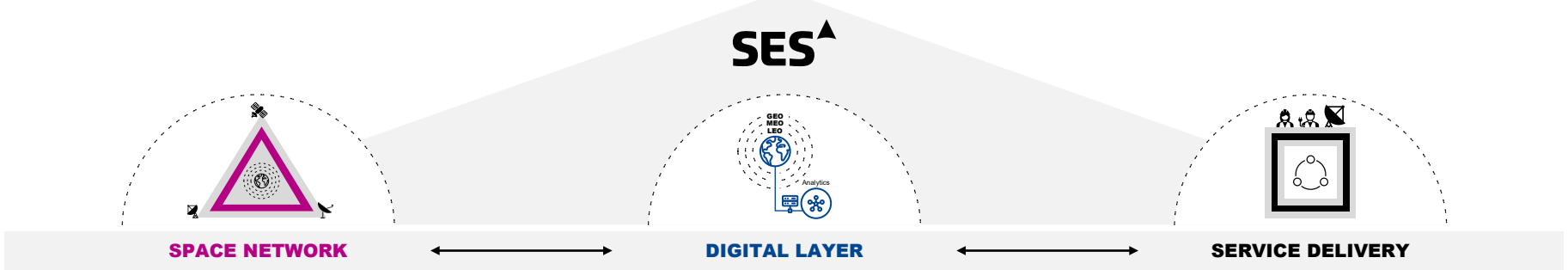
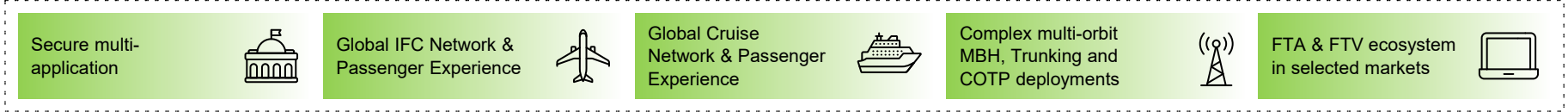
High Monetizable Audience Reach

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 with blue and green segments 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



HIGHLY ACCRETIVE ACQUISITION

Combines two trusted operators with strong fundamentals & financials

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

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

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

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

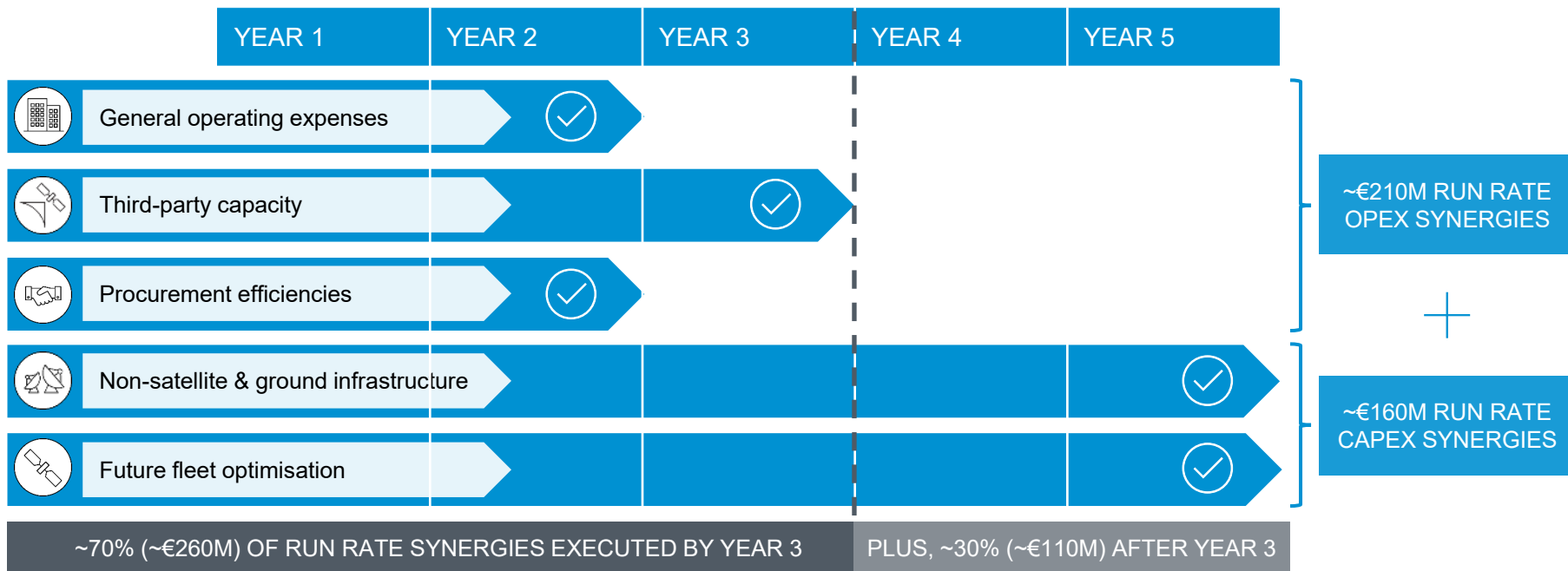
BUILDING TOTAL SHAREHOLDER RETURN

Accelerates medium-term Adjusted EBITDA & FCF growth trajectory

Maintains investment grade balance sheet metrics

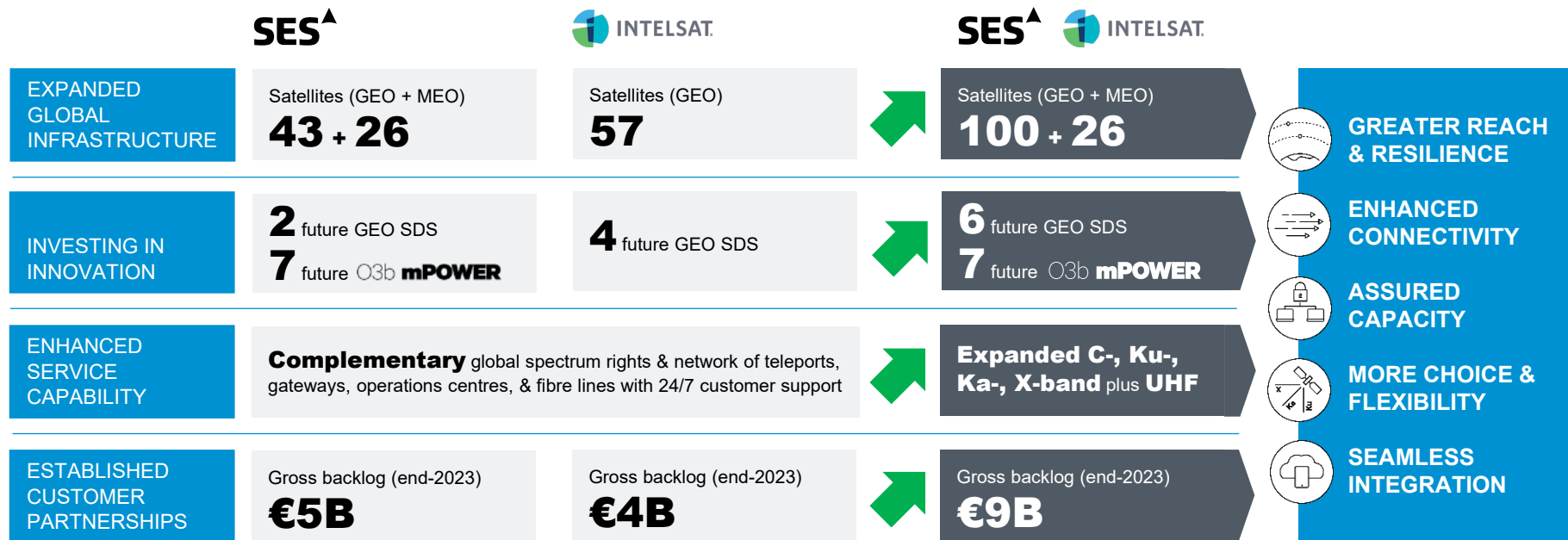
Commitment to stable to progressive dividend

€2.4B (NPV) of Readily Executable Synergies



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

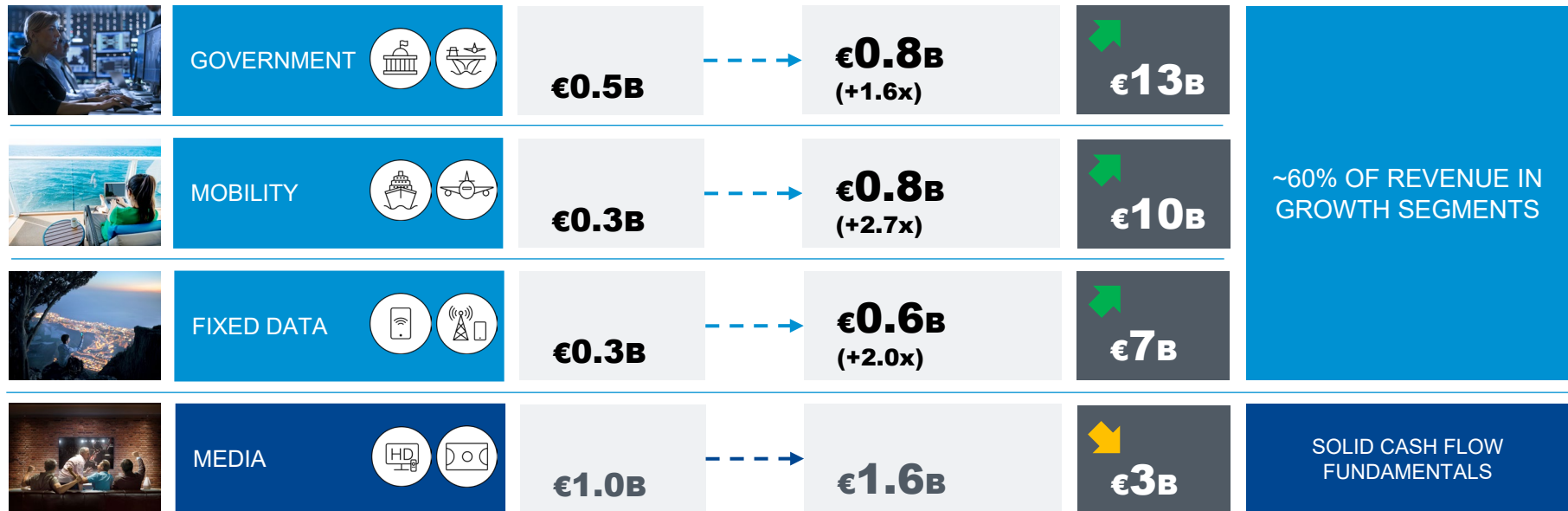
Stronger Multi-Orbit Operator



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






Stronger Combined Portfolio, Focused on Growth

REVENUE (2023)



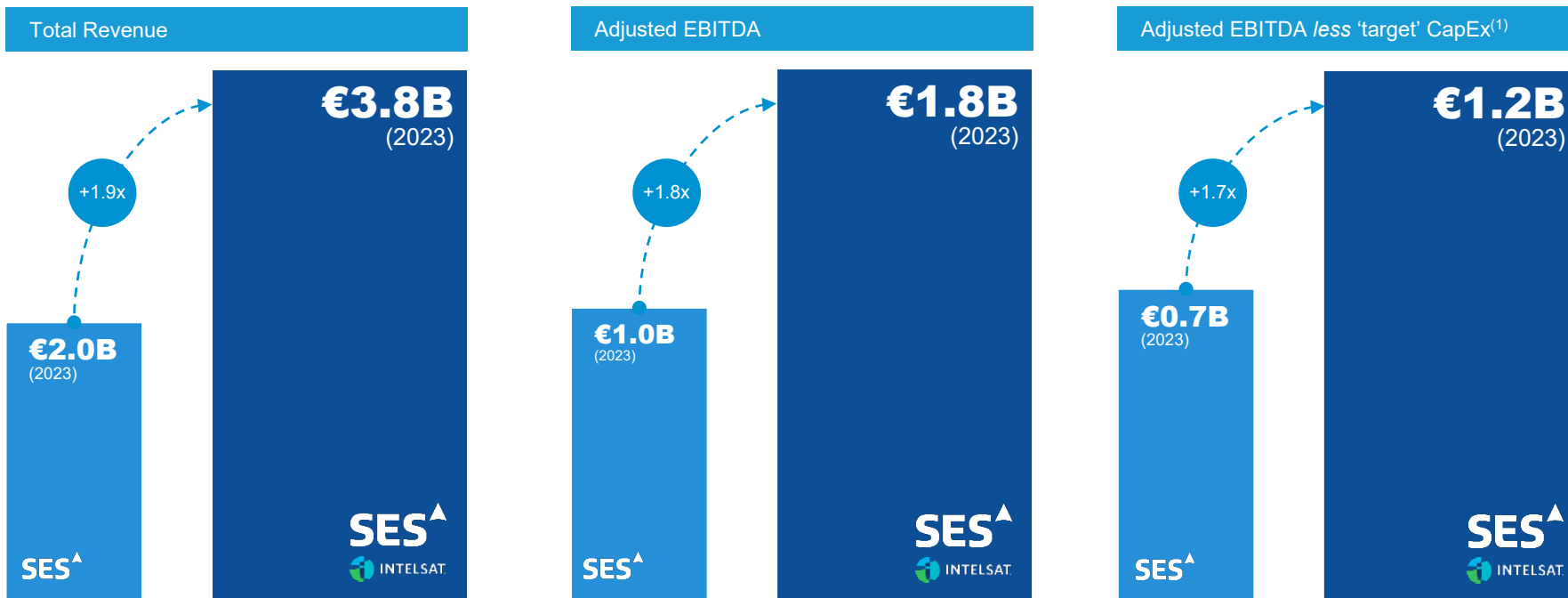
Increased focused on valuable & growing Networks segments, complemented by robust Media cash flows

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	>9,900 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

Stronger Combined Financial Profile



Key financial metrics almost doubling, improving financial flexibility to be competitive and deliver shareholder value

Both Companies Have Strong Balance Sheet Metrics



SES[^] (H1 2024)

1.7x	NET LEVERAGE ⁽¹⁾
€2.1B	CASH & CASH EQUIVALENTS
2.9%	WEIGHTED AVERAGE COST OF DEBT
~6 yrs	WEIGHTED AVERAGE SENIOR DEBT MATURITY
\$420M	TO COME FROM FUTURE U.S. C-BAND REIMBURSEMENTS

INTELSAT (H1 2024)

2.0x	NET LEVERAGE ^(1,2)
€1.3B	CASH & CASH EQUIVALENTS
6.5%	WEIGHTED AVERAGE COST OF DEBT
~6 yrs	WEIGHTED AVERAGE SENIOR DEBT MATURITY
\$206M	TO COME FROM FUTURE U.S. C-BAND REIMBURSEMENTS

SES's **Baa3/BBB with stable outlook** rating was reaffirmed following acquisition announcement

~**€3.4B combined cash & equivalents** plus SES's undrawn facility (€1.2B) & EIB loan (€0.3B)

€1B dual tranche hybrid bond offering in September 2024 with strong investor demand

Intelsat acquisition is fully funded with existing liquidity plus €2.1B bridge facility & \$1B term loan

On closing, **Intelsat notes expected to rank pari passu** with SES's existing senior debt

SES is engaging with insurers regarding its **\$472M O3b mPOWER claim** (satellites 1-4)

Net leverage⁽¹⁾ at closing is expected to be ~3.5 times before reducing to 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

**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

Disciplined Financial Policy to Drive Shareholder Value

SES[^]

INTELSAT



MAINTAINING A STRONG BALANCE SHEET

Committed to investment grade metrics

Target net leverage of **below 3x**

Net leverage ~3.5x at acquisition closing

Net leverage <3x in 12-18 months of closing



DELIVERING RETURNS TO SHAREHOLDERS

Stable to progressive dividend policy

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

Future dividend growth potential

Flexibility for additional share buybacks



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 shareholder value


ADDITIONAL INFORMATION

ESG Agenda Aligned With Sustainable Development Goals




SUSTAINABLE SPACE


 *Reduce our space footprint across the lifecycle of our services*

 Complete life cycle assessments on all SES products by 2030

 Get a Space Sustainability Rating by the World Economic Forum


CLIMATE ACTION


 *From carbon reduction to helping customers solve their climate & environmental challenges*


 Reach NetZero emissions by no later than 2050

 Develop targets aligned with SBTi


DIVERSITY & INCLUSION


 *Make the space industry more diverse and inclusive, starting with SES*


 24% females by 2026 in People Manager positions

 Supplier/customer sustainability rating & diversity programme by 2025

CRITICAL HUMAN NEED

 *Our products & services are making a meaningful impact to peoples' lives around the world*

 Drive SES connectivity in developing nations

 Support communities in crisis with disaster response capabilities



SUSTAINABLE LONG-TERM VALUE CREATION FOR SES[^]

 **NEW REVENUE OPPORTUNITIES**

 **ENHANCED BRAND & REPUTATION**

 **IMPROVED EFFICIENCY**


 **BUSINESS RESILIENCE**

 **ATTRACTING THE BEST TALENT**

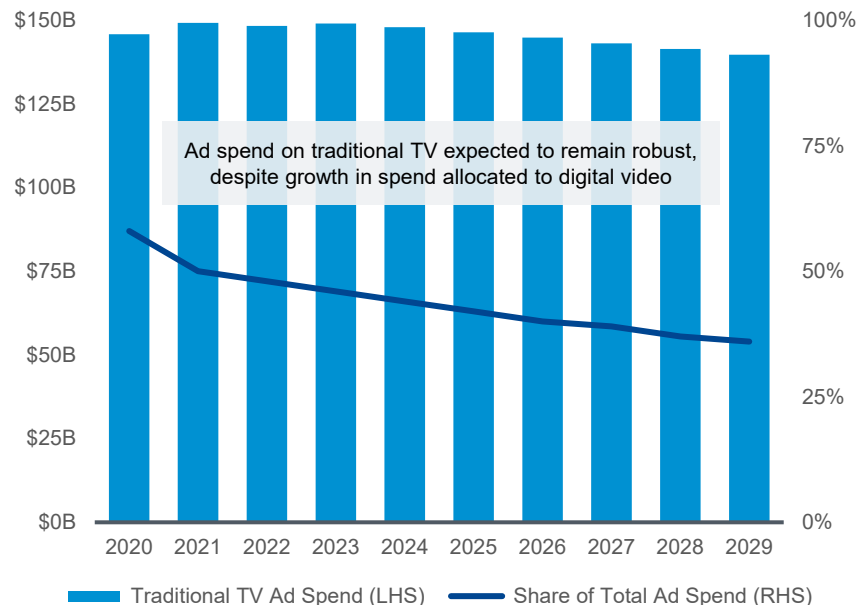
 **MAKING THE WORLD WE WORK IN BETTER**

Broadcast TV is a Core Component of the Media Ecosystem



Average **viewtime** share of **traditional TV in the U.S.** of **49%** from August 2023 to July 2024, including reaching **54%** during the  **season⁽¹⁾**

Global Ad Spending & Share of Total Ad Spending⁽²⁾



Viewing time of linear TV remains robust driven by major sports & events, attracting ~\$140B of annual ad spend

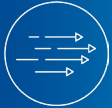
Delivering High Performance Connectivity Solutions



Multi-orbit, multi-band satellite network with global coverage



Global ground network with seamless terrestrial integration



High quality performance with the ability to scale quickly



Sophisticated end-to-end/managed service expertise



Reliable service delivery with 24/7 customer support

GOVERNMENT



OUR OFFER

Secure connectivity solutions to support multiple defence/civilian requirements

Portfolio of secure, sovereign services for the most demanding of missions

Complex, integrated networking for comms on the move & on the pause

OUR BUSINESS

Trusted partner to ~60 government institutions across ~30 countries

Growing business with 75% from U.S. government plus 25% global clients

MOBILITY



Reliable 'fibre-equivalent' broadband for passengers anywhere at sea or in the air

Fully managed network solutions for premium guest experiences at sea

Seamless global services enabling access to optimum in-flight connectivity

Serving 5 major cruise lines & a partner of choice to global IFC/IFE providers

Balanced & growing portfolio, split 55% maritime (mainly cruise) & 45% aviation

FIXED DATA



Managed, carrier-grade connectivity networks to extend Telco & MNO reach

Multi-orbit capacity solutions catering to a range of Energy & Mining requirements

Cost-efficient offerings for Enterprise clients & Digital inclusion projects

Strong customer base including major Telcos, MNOs, & service partners

Diverse revenue distribution with a presence in all key regions & segments

We combine low latency & gigabit-scale performance with fully managed multi-orbit networking capabilities

Creating Value For Our Media Customers



Global reach
covering 99% of the Earth's population



Robust video neighborhoods
delivering high-definition TV channels worldwide



Hybrid solutions
powered by satellite & IP



Managed services
supporting broadcasters and TV operators



Reliable
service delivery with 24/7 customer support

EUROPE



OUR OFFER

Premium Direct to Home positions for Pay-TV & FTA content distribution

Simplified content management, tracking, & delivery solutions

HD+, B2C platform offering quality content to subscribers across Germany

OUR BUSINESS

Broadcasting TV channels across 172M European TV homes (>500M people)

Represents ~70% of total revenue with valuable markets like Germany & U.K.

INTERNATIONAL



Reliable TV channel/content distribution to FTA, FTV, & Pay-TV audiences

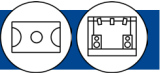
Simplified content management, tracking, & delivery solutions

Expanding access to content & information to promote digital inclusion

Delivering TV content to ~190M TV homes outside Europe (>570M people)

Global presence with local expertise, supporting customers in multiple regions

SPORTS & EVENTS



Distributing major sports events like NFL, EPL, and others all around the world

Simplified content management, tracking, & delivery solutions

Seamlessly connecting content owners & rights holders with their customers


Supporting >500 sports & events customers, including leading brands

Distributing >700 hours of premium live sports & events every single day

We create value with reliable, cost-competitive distribution solutions to maximise our customers' content

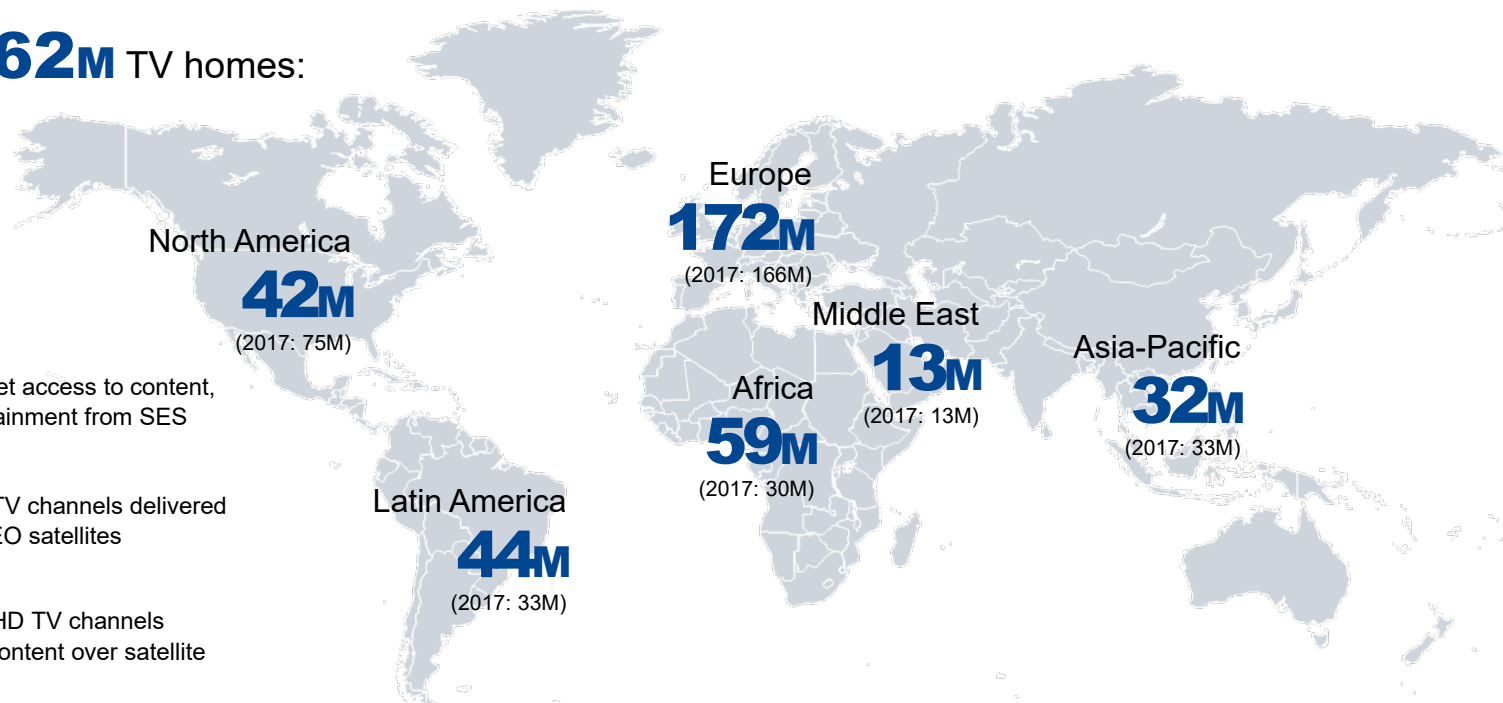
Video Neighbourhoods With Audience of Over 1B People

 We serve **362M** TV homes:

 **>1B** people get access to content, information, & entertainment from SES

 **~6,400** TV channels delivered globally by SES's GEO satellites

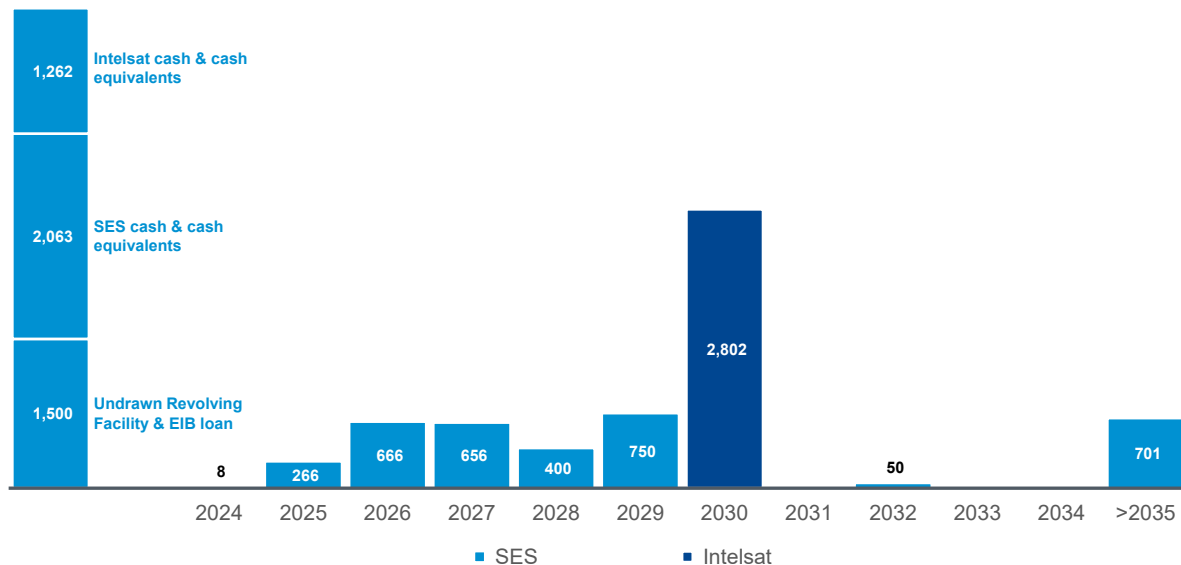
 **~2,200** HD TV channels delivering premium content over satellite



Our satellites reach 99% of the Earth's population, giving our customers access to billions of viewers for the content

Combined Company Maturity Profile & Liquidity

Liquidity & Combined Senior Debt Maturity Profile at June 2024 (€M)



SES also has a €625M (2.875% coupon) hybrid bond⁽¹⁾ with first reset date in August 2026

€1B dual tranche hybrid bond⁽¹⁾ offering was completed in September 2024

- comprising €500M (5.5% coupon) with first reset date in December 2029 & €500M (6.0% coupon) with first reset date in September 2032

Intelsat acquisition is fully funded with existing liquidity plus €2.1B bridge facility & \$1B term loan

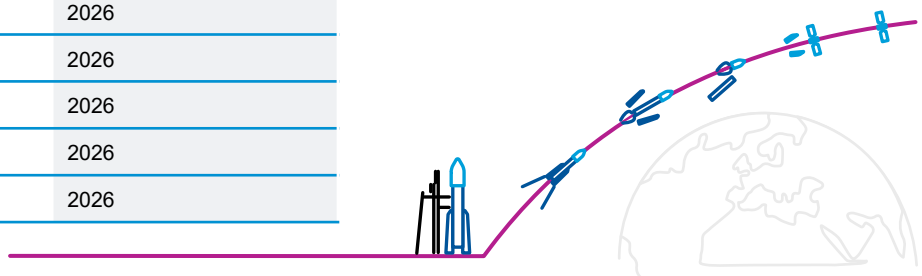
On closing, Intelsat notes are expected to rank pari passu with SES's existing senior debt

All numbers stated assuming average €/€ FX rate of \$1.07. 1) Treated as 50% debt and 50% equity.

Future Satellite Launch Schedule

SES [^]	Region	Application	Launch
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

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



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.

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](#).

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