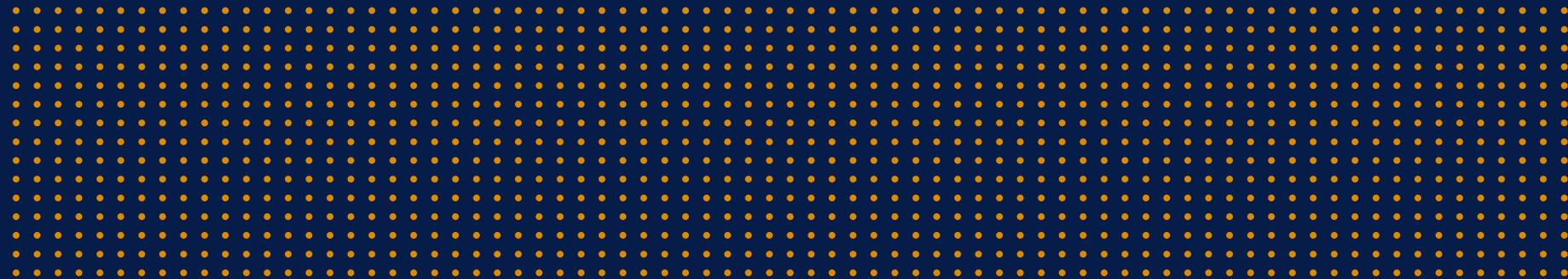


Investor and Media Forum

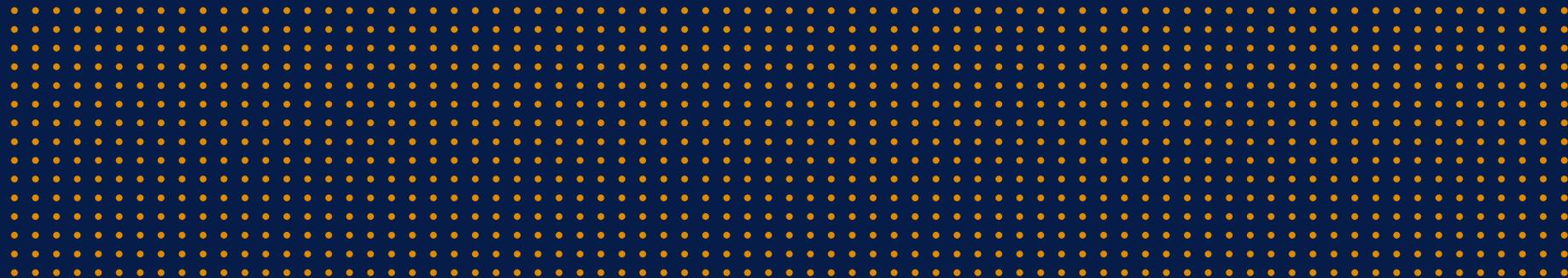


November 30, 2023



Forward-Looking Statements

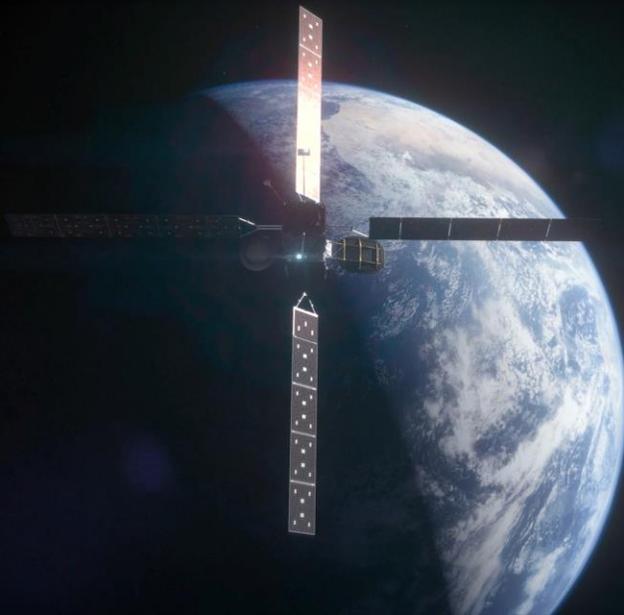
This communication contains forward-looking statements. Generally, the words “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “contemplate,” “predict,” “forecast,” “likely,” “believe,” “target,” “will,” “could,” “would,” “should,” “potential,” “may” and similar expressions or their negative, may, but are not necessary to, identify forward-looking statements. Such forward-looking statements involve risks and uncertainties. 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 proposed transaction between Intelsat and SES 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 Intelsat; the ability of 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 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. 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, Intelsat undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



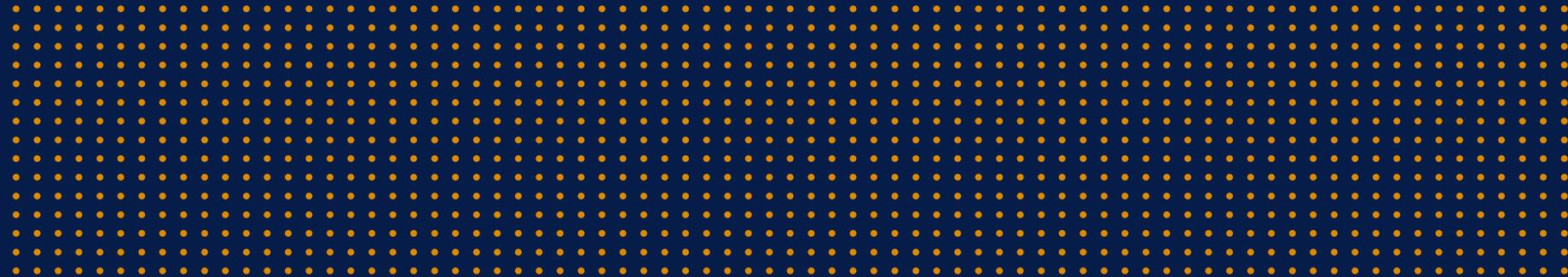
To ensure that all investors have access to the same information, we intend to post today’s slides on the Barclay’s site and the private data site for our equity and bond holders.

AGENDA

- 12:00 – 1:00 p.m. **Lunch & Demos**
- 1:00 – 1:30 p.m. **Welcome & Company Overview**
Dave Wajsgras, Chief Executive Officer
- 1:30 – 2:00 p.m. **Technology & Innovation**
Adam Levy, Chief Enterprise Operations & Information Officer
Bruno Fromont, Chief Technology Officer
- 2:00 – 2:30 p.m. **Break – Refreshments & Demos**
- 2:30 – 3:30 p.m. **Market Environment & Business Segments**
Mike DeMarco, Chief Commercial Officer
David Broadbent, President, Government Solutions
Michelle Bryan, General Counsel & Chief Administrative Officer
- 3:30 – 4:00 p.m. **Financial Update**
Toby O'Brien, Chief Financial Officer
- 4:00 – 4:45 p.m. **Q&A**
- 5:00 – 6:30 p.m. **Reception & Demo**



Company Overview



November 30, 2023

Today's Speakers



David Wajsgras
Chief Executive
Officer



Adam Levy
Chief Enterprise
Operations &
Information
Officer



Bruno Fromont
Chief Technology
Officer



Mike DeMarco
Chief Commercial
Officer



David Broadbent
President,
Government
Solutions



Michelle Bryan
General Counsel
& Chief
Administrative
Officer



**Anthony (Toby)
O'Brien**
Chief Financial
Officer

60 Years

FOUNDATIONAL ARCHITECTS IN
SATELLITE COMMUNICATIONS

Building on six decades of pioneering breakthrough satellite technology that shapes the future

Providing ultra-reliable connectivity with our premium spectrum, global satellite and terrestrial network

Delivering a next generation software-defined, multi-orbit solutions to power tomorrow's demands

18 MONTHS OF SOLID ACCOMPLISHMENTS

“The New Intelsat”

Strategic reset driven by customer needs and requirements

Engaged and energized team

\$6B C-band proceeds & reimbursements

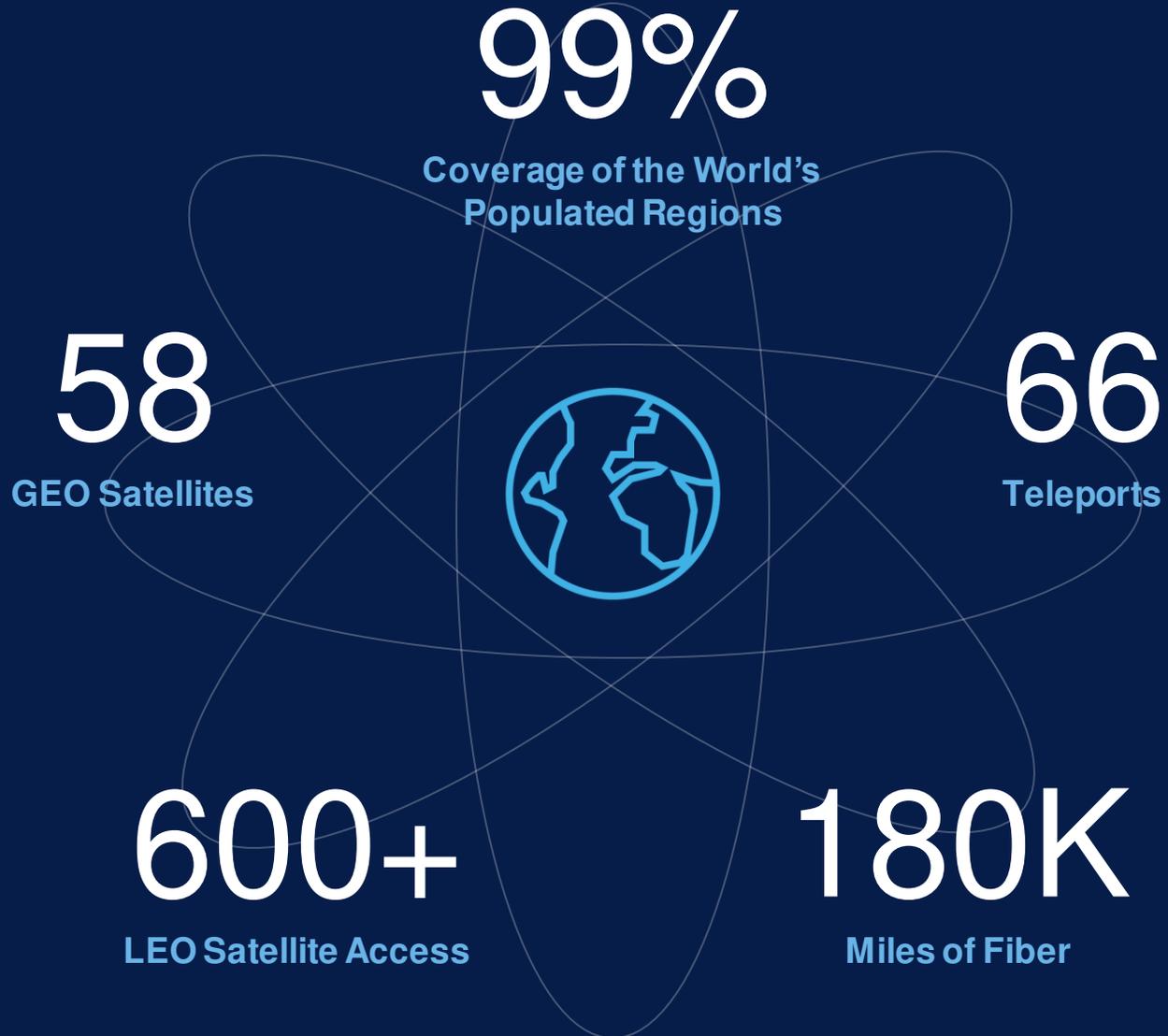
Record-setting 8 GEO satellites launched

Expanded partnerships with Eutelsat, Airbus, Hispasat, JSAT

2 Consecutive Years of revenue growth

Key Wins across all segments and customer groups

LARGEST GLOBAL INTEGRATOR OF SATELLITE AND TERRESTRIAL COMMUNICATIONS NETWORK



\$2.1B
2023E Revenue

~43%
2023E AEBITDA%

~\$4.5B
Ending 2023 Backlog

FINANCIAL "SNAPSHOT"

<2.5x
Net Leverage
for 2023

B2
Current Moody's Credit
Rating with positive
outlook

TRANSFORMATION OF THE SATELLITE INDUSTRY



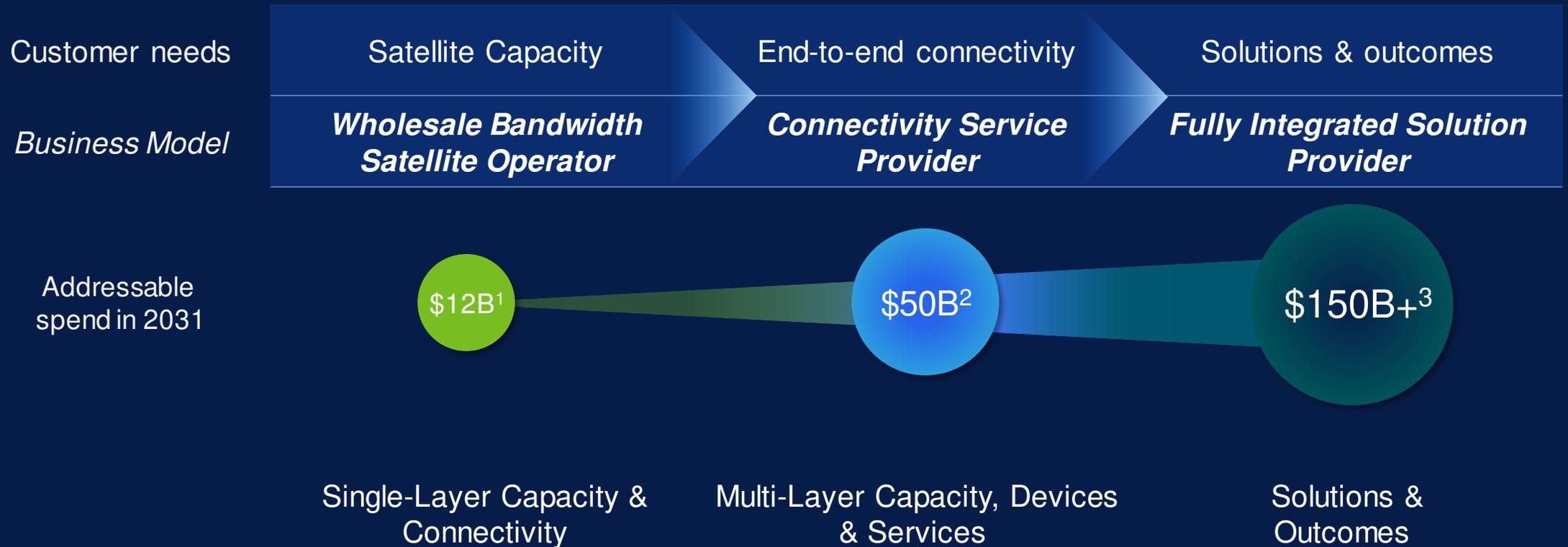
Hardware to
Software

Diversification
of Orbits

End-to-End
Service Delivery

Industry
Consolidation

WELL POSITIONED TO WIN IN THE EVOLVING CUSTOMER LANDSCAPE



Intelsat will be a leading end to-end provider of seamless and secure, satellite-based network solutions to Government and Commercial customers globally

STRENGTHENING OUR CORE

A Winning Culture...A Results Driven Focus

Retain and recruit top talent

Diversity and inclusion as a
foundational cornerstone

Recognize and reward high
performance

Industry-Leading Innovation

Secure Next-Generation
virtualized network infrastructure

Integration with 5G Standards for
seamless interoperability

Software-defined, multi-orbit
satellite and terminal solutions

LEAD WITH CUSTOMER-DRIVEN SOLUTIONS

Commercial Aviation

Multi-orbit end-to-end provider of turnkey in-flight connectivity

Government

Tier 2 solutions provider for mission-critical communications

Mobility

Expand distribution network and managed services offering

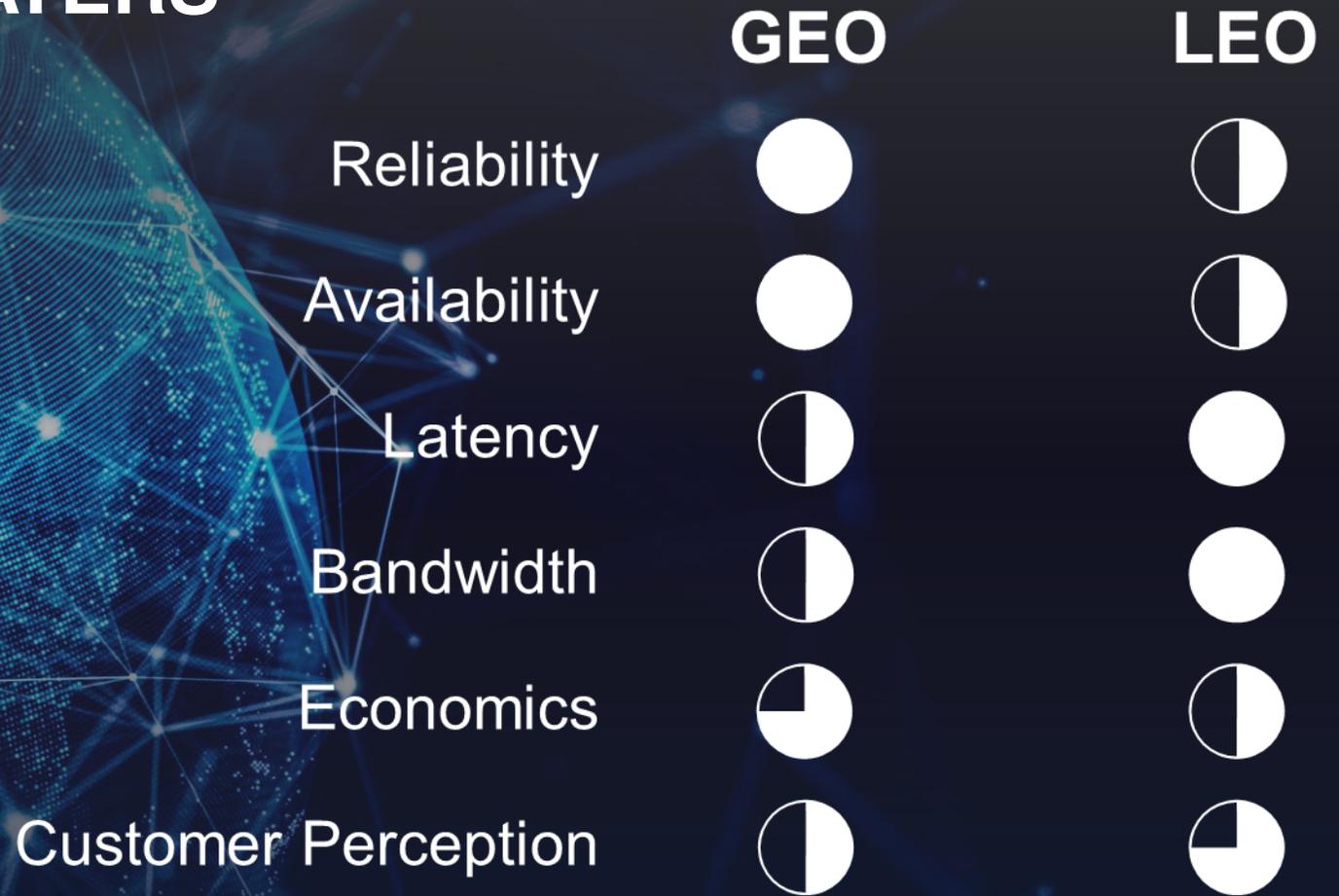
Networks

Further integrate satellite technologies into 5G core networks

Media

Extend the delivery model to IP-based managed service offerings

INDUSTRY DISRUPTORS... NEW SPACE LEO PLAYERS



The bar has already been raised

HOW DOES INTELSAT COMPETE?

Utilize our "competimate" strategy...

A multi-orbit solution

Leverage our carrier-grade network reliability and security

Drive and extend premium end-to-end service delivery

EXECUTING OUR VALUE CREATION STRATEGY



KEY TAKEAWAYS

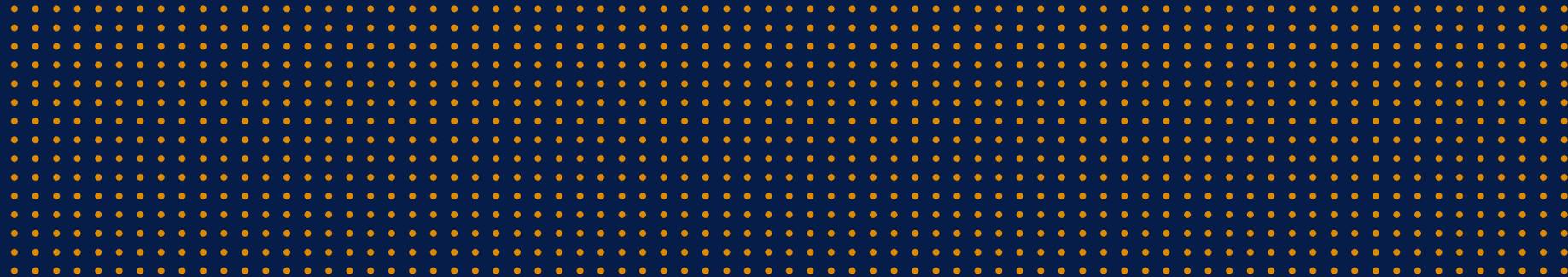
Engaged and Energized Team

Next Generation Capabilities

Financial Strength and Flexibility

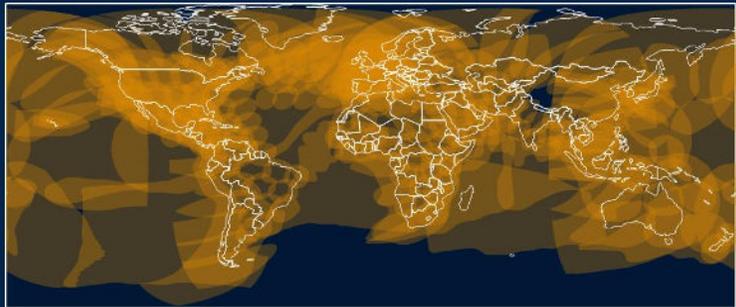
Positioned for Value Creation

Technology and Innovation





World-Class Network Reliability



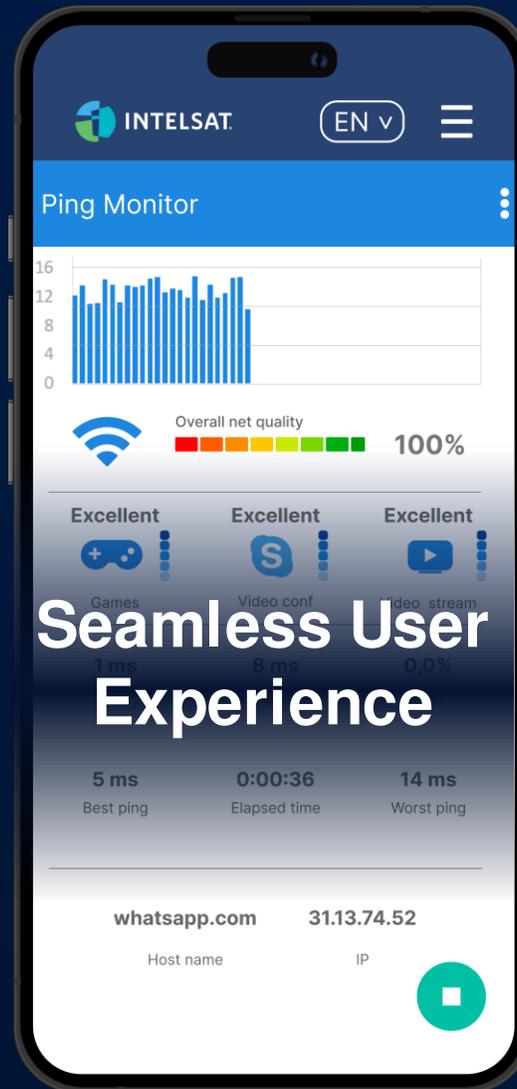
99% Coverage of the Earth

180K Miles of Fiber

99.999% Availability

24x7 Global Support

Our Foundation for the Future



Technology Unlocking New Markets

1

Full-Stack Communications Solutions

2

Cloud and 5G Interoperability

3

Multi-orbit Mesh Networking

Critical Broadband Infrastructure

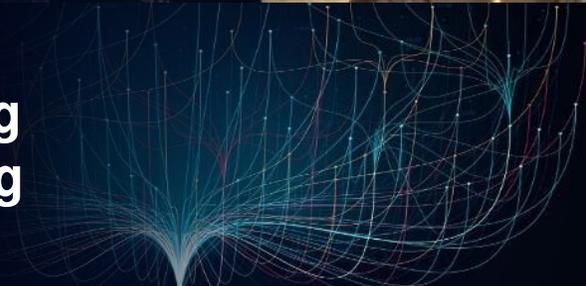


Space Computing Servicing

Mobility IoT

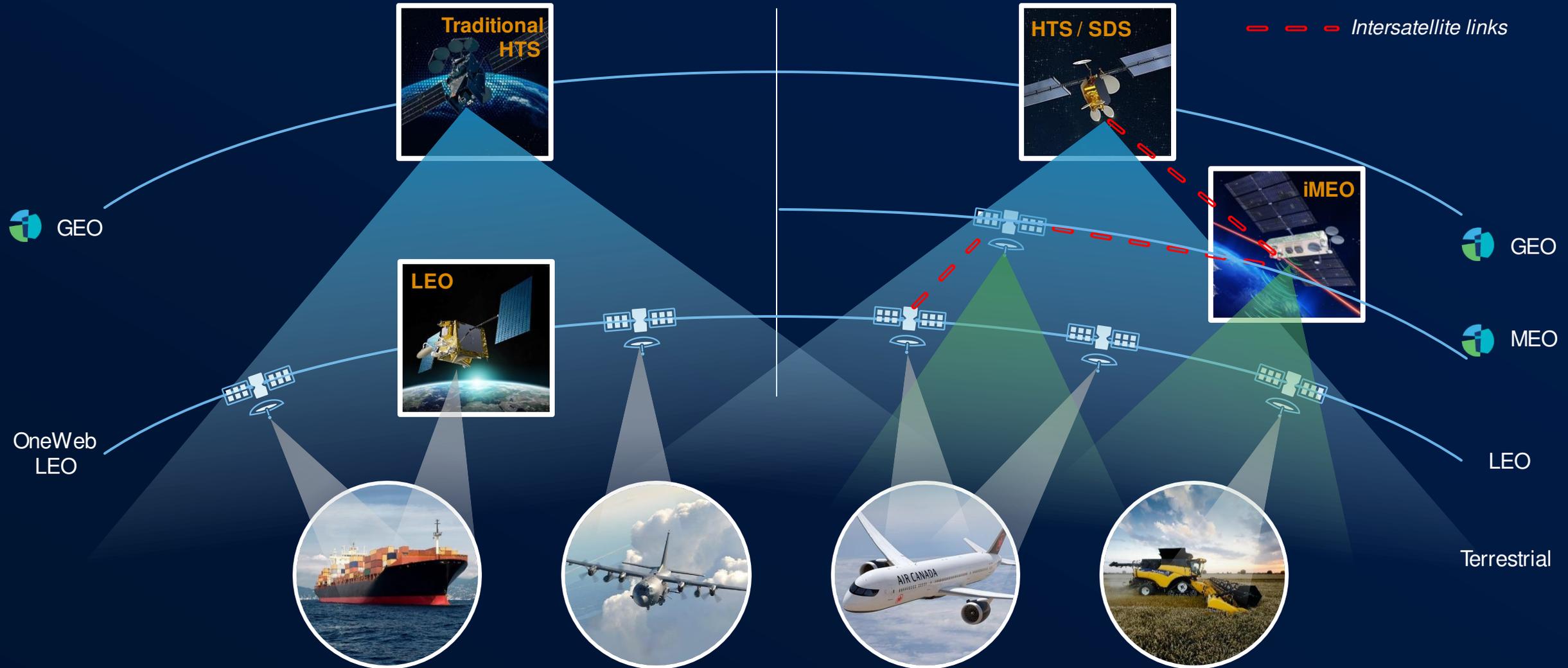
Instant Remote Sensing

Direct to Device



Advancing Fleet Capabilities in Every Orbit

Scaling Capacity in the Next Five Years to Enable New Services



Virtualizing the Infrastructure

“Software-Defined Everything”



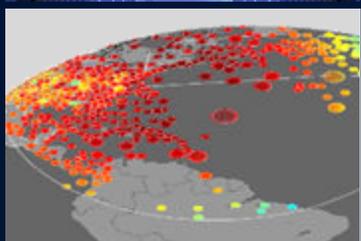
Interoperable

Terrestrial and Non-Terrestrial



Datacenters

Virtualized Gateways



Satellites

Software-Defined



Terminals

Multi-Orbit Flat Panel

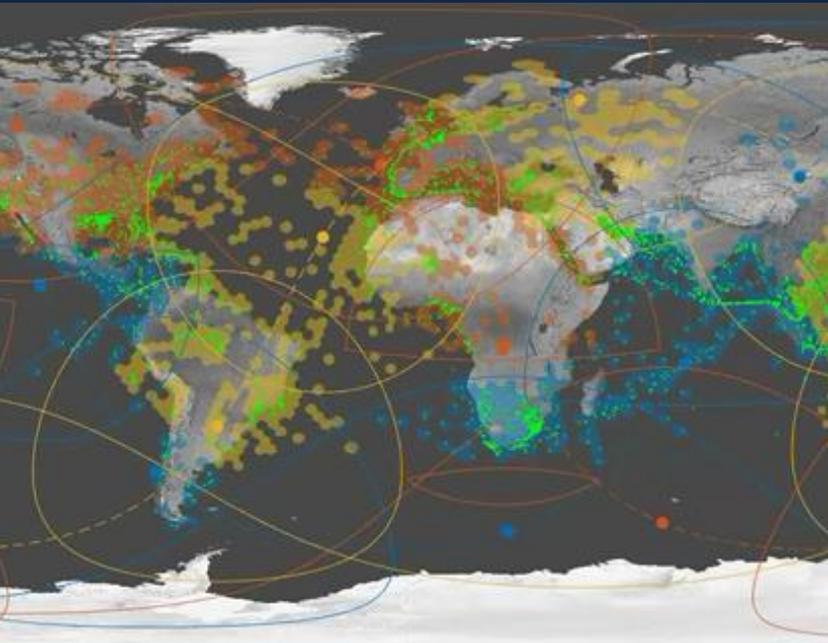
FULL STACK SOLUTIONS

5G

Automated, orchestrated, and 5G-enabled

Providing a simplified solution and capturing expanded opportunities

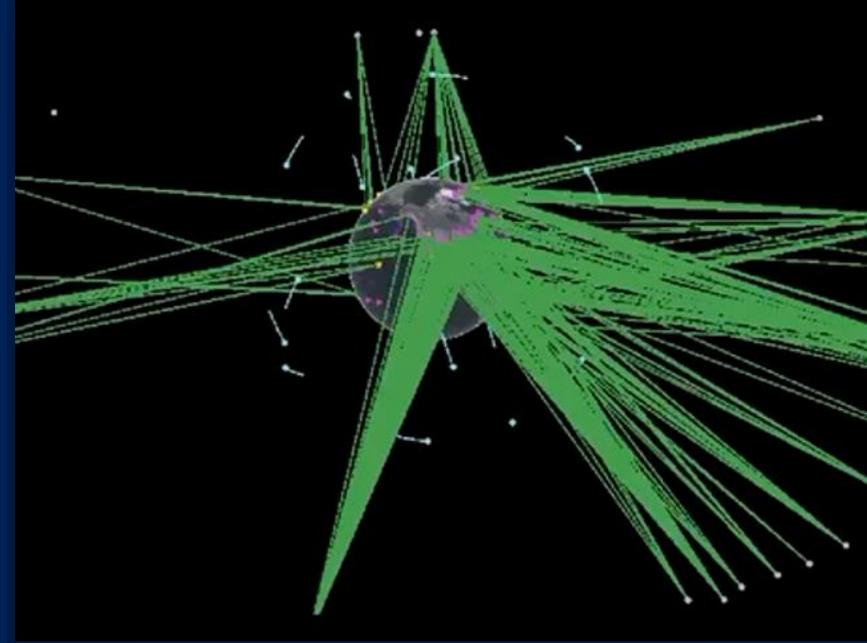
Digitally Orchestrating Space and Ground Assets



1 Tbps core mission



Breakthrough optical comms
20Gbps to 1Tbps



Space Cloud – AI for
space & ground

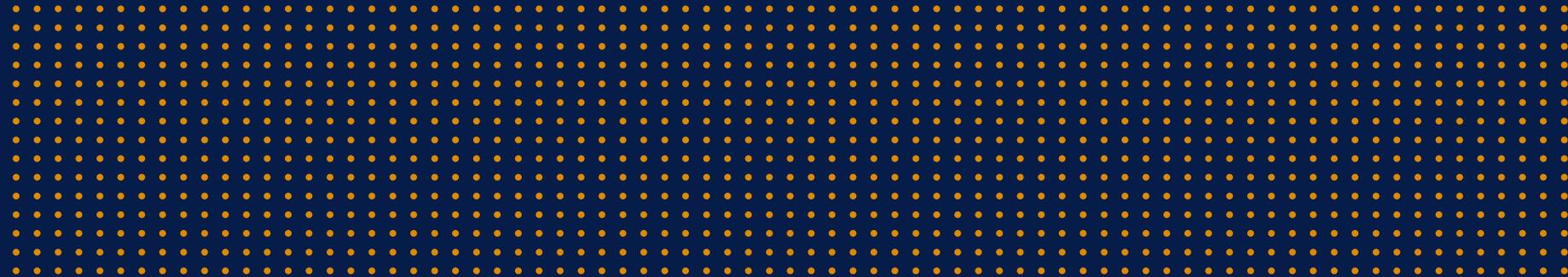
Our Roadmap to the Future

Scaling up our commercial impact



Carrier-grade, Interoperable and Secure Portfolio

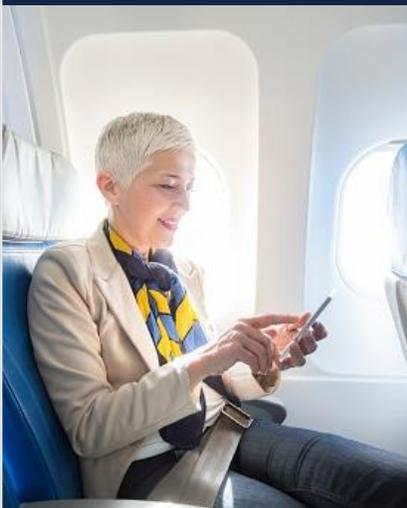
Market Environment and Business Segments



Increasing Demand Driving Industry Growth

2031
TAM*
23-31
CAGR

\$23B
+22% ↗



Mobility

\$10B
+7% ↗



Government

\$13B
+8% ↗



Networks

\$3B
-5% ↘



Media

*Note: TAM calculated via NSR - Internal Analysis

Mobility

Commercial Aviation

Increased passenger connectivity demand
Evolution to free model increases take rates

~\$640M

2023E Revenue

Includes Commercial Aviation, Maritime,
Business Aviation and Land Mobility

15 Years of Experience

25 Airline Partners

3,000 Connected Aircraft

10,000 Connected
Flights a Day



Enhancing Regional Jet Connectivity in North America



Alaska
AIRLINES



Mobility

Maritime / Business Aviation / Land

Shift from wholesale to services in Maritime
Emerging demand for Land Mobility

13,000 FlexMaritime Terminals

~100 Business Jets Online

100,000+ Terminal Land
Mobility Pipeline

~\$640M

2023E Revenue

Includes Commercial Aviation, Maritime,
Business Aviation and Land Mobility



Elevating Business Aviation Connectivity



Networks

Shift to 4G/5G increasing demand
Integration of satellite technology into Telcos

8 Of the top 10 MNOs

15,000 Cell Towers Connected

#1 Capacity Provider to MNOs
and Enterprises

~\$410M

2023E Revenue



Migrating to a Satellite Enabled 4G Infrastructure



 SoftBank

Media

Increase in the amount of video content
Content distribution moving to a hybrid
satellite/IP managed service model

~\$640M

2023E Revenue

37 Premium Distribution
Neighborhoods

30 Direct-to-Home Platforms

~2B Viewers Worldwide

4.3x Backlog/Revenue



The **WALT DISNEY** Company

WARNERMEDIA



Distributing Content to 500 Million Homes Globally



Government

Increased role of space in sovereign domain for global governments and militaries

~\$370M
2023E Revenue

20 Years Serving the USG and Allied Governments

#1 Largest Bandwidth Provider from GEO to the USG

Moving up the Value Chain...Winning Foundational Programs



Fortifying Mission-Critical Communication Solutions for Governments and Militaries

US Army:

Satcom-as-a-Managed Service
Security Force Assistance Brigade

US Space Force:

Proliferated LEO

US Marine Corps:

UAV Mission Support
PACOM AOR

Ukraine TRANSEC Equipment

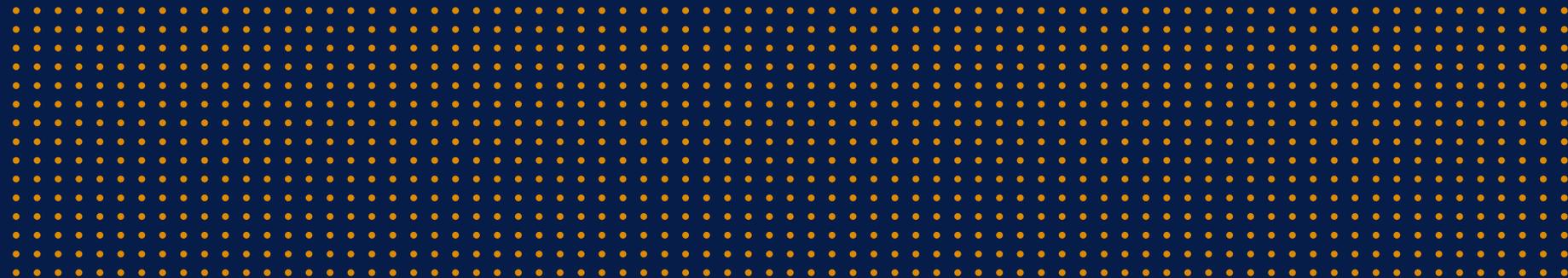
German Satellite Capability Program

UK Skynet Service Delivery Wrap

Italian Government Service



Environmental, Social and Governance



Sustainability



Governance



Diversity, Equity and Inclusion



Social Responsibility



KEY TAKEAWAYS

Trusted Partner

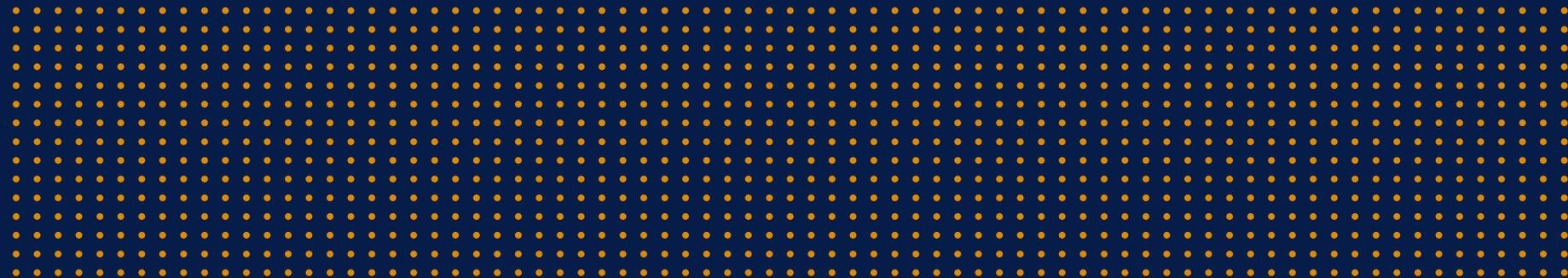
Customer-Centric Approach

Differentiated Multi-Orbit Solutions

Enterprise Grade Managed Services

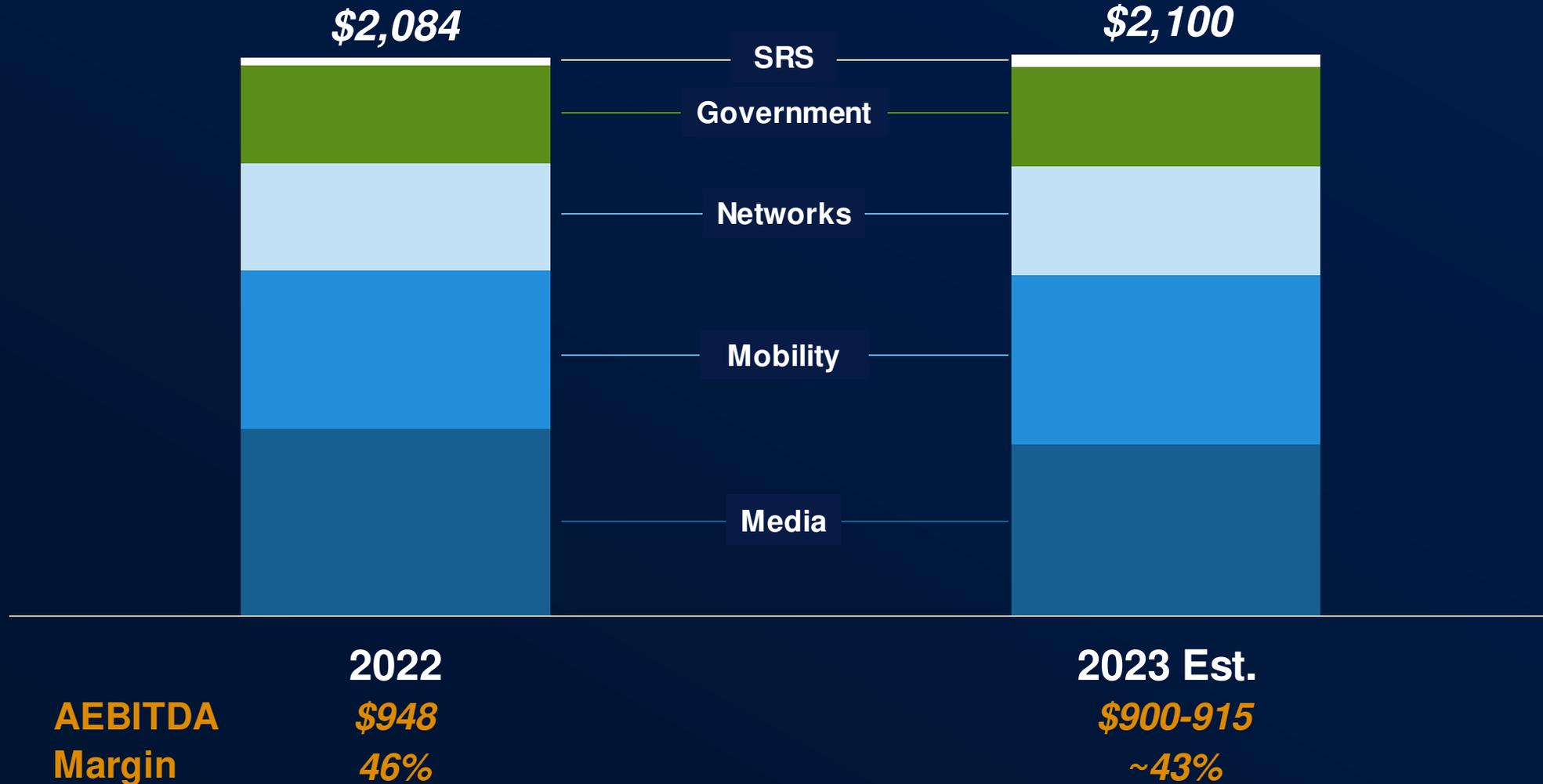
**Committed Mission Partner for Governments
and NGOs**

Financial Update



November 30, 2023

Revenue and AEBITDA (\$M)



Note: Historical revenue by businesses aligned for comparison purposes

Free Cash Flow and Capex (\$M)

Levered FCF (including C-Band*)

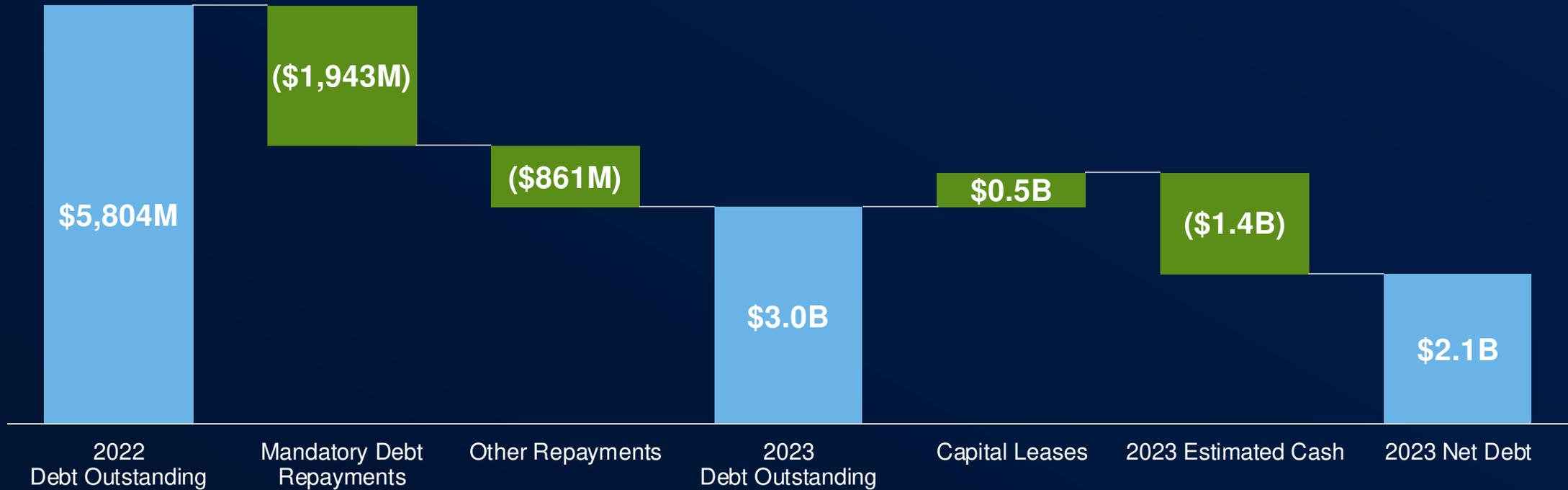
CapEx¹



*C-Band	\$1,237	\$3,879
Interest Expense	\$306	\$434

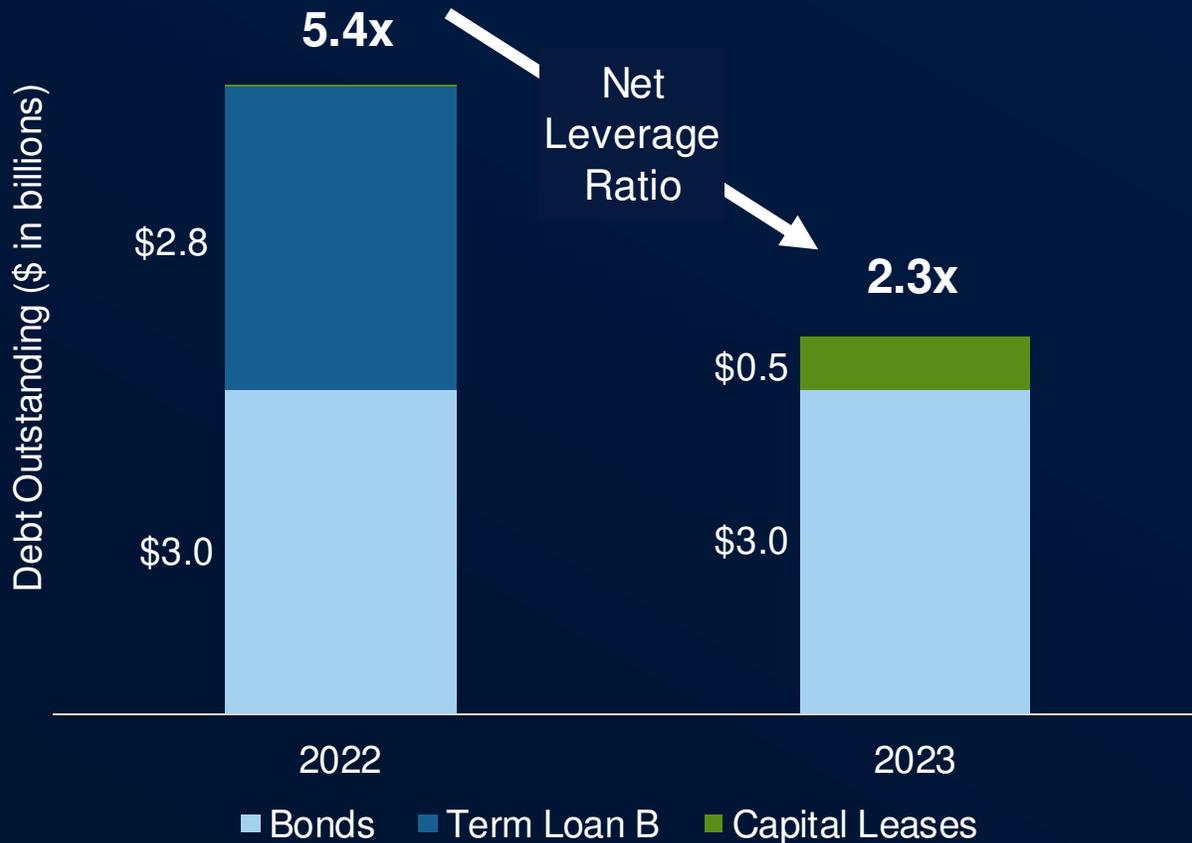
Note: (1) Excludes capitalized interest

Debt Repayments



Capital Deployment

Strengthened balance sheet will complement our strong operating model



Balanced and flexible approach

- ~\$1.2B of capital return to stakeholders
 - Completed \$837M debt repayment
 - \$130M dividend and \$200M share repurchase program subject to shareholder approval
- Annually evaluate additional return of capital to shareholders
- Consider value accretive organic and inorganic investments

Senior Secured Notes of \$3B

Revolver of \$500M

Cash balance ~\$1.4B as of December 31, 2023

Leverage ratio is calculated as net debt to Adjusted EBITDA.
Debt outstanding includes capital leases

Intelsat Key Value Drivers

- Well positioned in key growth markets
- Innovative multi-orbit and next-gen network solutions will provide margin expansion
- Trusted partner and leading managed service provider
- Strong balance sheet

2024 - 2026 Financial Outlook Summary

**Revenue Growth
CAGR 2023-2026**

Mid-single digit growth

AEBITDA Margin

41% - 45%

Capital Expenditures*

2024 ~\$575M

2025 ~\$490M

2026 ~\$400M

Net Interest Expense

~\$140M per year

Levered Free Cash Flow

3-year cumulative levered FCF of ~\$600M

Ending 2023 Backlog

~\$4.5B

**Excludes iMEO and capitalized interest*

**2023-2026 Mid-Single-Digit Revenue Growth
with AEBITDA Growth Over the Period**

Return of Capital to Shareholders

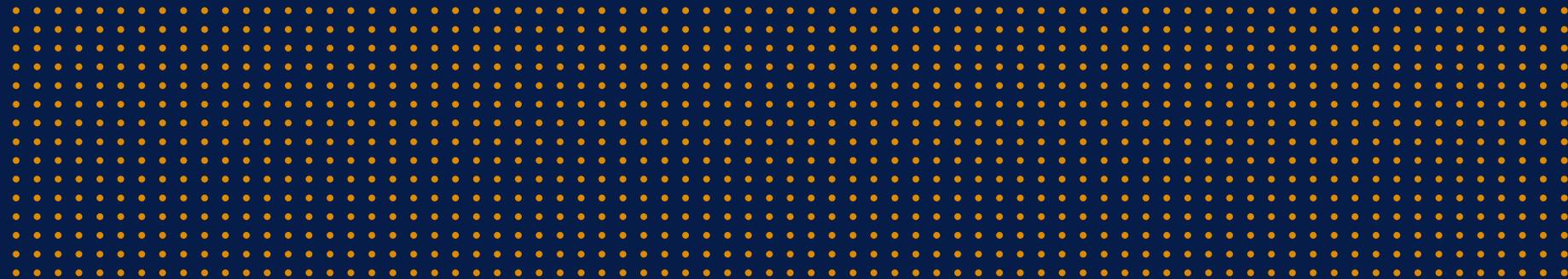
Commit to Net Leverage < 3x

No Debt Maturities Until 2030

Strong Balance Sheet and Financial Flexibility

**KEY
TAKEAWAYS**

Investor and Media Forum



November 30, 2023

Closing Thoughts

Industry in Transformation

Next Generation Capabilities

Financial Strength and Flexibility

Positioned for Value Creation

“Execution is not just tactics — it is a discipline and a system. It has to be built into a company’s strategy, its goals, and its culture...”

Lawrence Arthur "Larry" Bossidy
Former Chairman and CEO of AlliedSignal