

**INTELSAT JACKSON HOLDINGS S.A.**

**(THE “COMPANY”)**

**CURRENT REPORT PURSUANT TO SECTION 3.10 OF THE INDENTURE  
GOVERNING THE COMPANY’S 6.50% FIRST LIEN SECURED NOTES DUE 2030**

**IMPORTANT EXPLANATORY NOTE**

Neither the Company, nor its parent Intelsat S.A. (“Intelsat”), files or is required to file reports with the Securities and Exchange Commission, and the preparation of this report shall in no way be interpreted as an undertaking on the part of the Company or its affiliates to otherwise comply with the rules and regulations that are applicable to a company subject to the reporting requirements of the Securities Exchange Act of 1934, as amended.

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On April 30, 2024, Intelsat entered into a Share Purchase Agreement (the “Purchase Agreement”) with SES S.A. (“SES” and, together with Intelsat, the “Parties”), pursuant to which, among other things, SES will (i) acquire 100% of the issued and outstanding equity securities of Intelsat Holdings S.à.r.l., the direct wholly owned subsidiary of Intelsat (“Holdings”), (ii) acquire the assets of Intelsat, other than certain excluded assets, and (iii) assume the liabilities of Intelsat, other than certain excluded liabilities (collectively, the “Transactions”). Following the closing of the Transactions (the “Closing”), Intelsat will liquidate in accordance with applicable law and its organizational documents (the “Liquidation”).

On the terms and subject to the conditions set forth in the Purchase Agreement, at and effective as of the Closing, SES will pay to Intelsat an aggregate amount in cash equal to \$3.1 billion subject to certain negative adjustments related to (i) dividends or share repurchases by Intelsat prior to the Closing, (ii) Intelsat’s net cash as of the Closing relative to a minimum target amount and (iii) Intelsat’s transaction expenses relative to a target amount (the “Cash Consideration”). In addition, at the Closing, SES will issue to Intelsat transferable contingent value rights (“CVRs”) entitling the holders thereof to 42.5% of the net proceeds received by the combined company in respect of any future monetization of Intelsat’s and SES’s usage rights for up to 100 MHz of the C-Band downlink spectrum at 3.98 – 4.2 GHz. The CVRs will terminate upon the earlier of (i) the full monetization of the applicable spectrum and (ii) the date that is 7 years and 6 months following the Closing (subject to extensions if an event of monetization occurs prior to such date, but the applicable consideration has not yet been distributed to the CVR holders).

Upon the Closing, (i) Intelsat’s existing warrants will automatically terminate and the holders thereof will be entitled to receive an amount in cash equal to the Black-Scholes value of the warrants as of the Closing (as determined by a third-party valuation firm selected by Intelsat and a majority of warrant holders) and (ii) the outstanding Company RSUs and PSUs will vest in accordance with their terms or as otherwise set forth in the Purchase Agreement.

The consummation of the Transactions is subject to certain conditions, including (i) the approval of the Transactions and the opening of the Liquidation by Intelsat’s shareholders (the “Intelsat”).

Shareholder Approval”), (ii) the receipt of antitrust, foreign direct investment, communications, security and certain other specified regulatory clearances and approvals without the imposition of a burdensome condition, (iii) the absence of certain laws or orders prohibiting the consummation of the Transactions, (iv) the U.S. Securities and Exchange Commission declaring effective a registration statement on Form F-4 with respect to the CVRs, (v) the absence of a material adverse effect on Intelsat that is continuing, (vi) the representations and warranties of SES and Intelsat being true and correct, subject to customary materiality standards, and (vii) Intelsat and SES having complied in all material respects with their respective obligations under the Purchase Agreement.

The Purchase Agreement contains customary termination rights for both Parties, including (i) if the Transactions are not consummated by October 30, 2025 (subject to extensions up to April 28, 2026, under certain circumstances), (ii) if the Intelsat Shareholder Approval is not obtained, (iii) if the other Party breaches its representations, warranties or covenants and fails to cure such breach or the breach is not capable of being cured or (iv) if certain orders prohibiting the Transactions have become final and non-appealable.

If either Party terminates the Purchase Agreement due to the breach of the other Party, the breaching Party would owe the non-breaching Party a termination fee of \$300 million plus expense reimbursement. If the Purchase Agreement is terminated (i) as a result of the failure of the Transactions to occur on or before the outside date (as it may be extended) due to the failure to obtain the required regulatory approvals or (ii) as a result of an order prohibiting the Transactions becoming final and non-appealable, SES would owe Intelsat a termination fee of \$250 million. If the Purchase Agreement is terminated as a result of the failure to obtain approval of the Transactions by Intelsat’s shareholders, Intelsat would owe SES a termination fee of \$300 million. If the Purchase Agreement is terminated under circumstances where SES would owe a termination fee to Intelsat, SES and Intelsat would also enter into a new commercial agreement related to satellite capacity.

The Purchase Agreement contains customary representations, warranties, covenants and agreements of the Parties, including that the Parties will use their respective reasonable best efforts to obtain the required regulatory approvals and use their respective best efforts to avoid or eliminate any regulatory objection or impediment to the Transactions (except for any action that would have a burdensome condition).

In connection with the Purchase Agreement, SES entered into a bridge facility agreement in the amount of \$3.0 billion (€3.3 billion). The transaction is not subject to a financing condition.

In connection with the Purchase Agreement, the Parties entered into voting and support agreements with holders of approximately 73% of Intelsat’s common shares, pursuant to which such holders have agreed to vote in favor of the Transactions and the opening of the Liquidation, among other matters.

Following the Closing, Intelsat will liquidate in accordance with applicable law and Intelsat’s organizational documents, and it is anticipated that the Cash Consideration (less amounts payable in respect of Intelsat’s existing warrants) and the CVRs will be distributed to Intelsat’s

shareholders and holders of Company RSUs and PSUs, subject to any reserves determined to be maintained by the liquidator(s) with respect to satisfying Intelsat's remaining liabilities.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to, the Purchase Agreement.