



IntelSat Announces Successful Emergence from Financial Restructuring Process

Exits with Significantly Deleveraged Balance Sheet and Nearly \$7 Billion in New Financing to Support Growth as Leader in Satellite Communications

MCLEAN, VA – February 23, 2022 – IntelSat S.A. announced today that it has successfully completed and emerged from its financial restructuring process as a private company with a substantially strengthened capital structure to support its growth as the leader in satellite communications. This final milestone follows receipt of regulatory approvals, completion of certain corporate actions, and satisfaction of other customary conditions.

IntelSat's now effective Plan of Reorganization, supported by all creditor groups and confirmed by the Bankruptcy Court on December 16, 2021, has reduced the Company's debt by more than half, from approximately \$16 billion to \$7 billion.

In connection with emergence, IntelSat obtained \$6.7 billion in new financing consisting of a revolving credit facility, term loan, and secured notes. Supported by new equity owners, the Company is now best positioned for long-term success as it continues to innovate and bring new services to market.

IntelSat also has a new Board of Directors, composed of the Company's Chief Executive Officer and six new directors, including Lisa Hammitt, IntelSat's Chairperson. Biographies of the directors can be found on the Company's website at intelsat.com/about-us/leadership/.

"For more than 50 years, IntelSat has led innovation in our sector and delivered high-performing services for customers," said IntelSat's Chief Executive Officer, Stephen Spengler. "Now that our financial restructuring has been completed successfully, we are driving IntelSat's future development and growth from a position of even greater strength. We have significantly less debt as well as new financing to support our innovation and network plans, complementing our unparalleled global orbital and spectrum rights and strong operating model. We are positioned better than ever to fuel the success of our customers and partners, achieve our strategic objectives, and accelerate our growth. Building the world's first global 5G satellite-based, software-defined, unified network is just one of IntelSat's many groundbreaking projects well underway."

Spengler continued, "Today's emergence is the culmination of the hard work, collaboration, and vision of many. I especially want to thank our talented and committed IntelSat team members for their unwavering focus on customer service – and thank our valued customers, vendors, and other partners for their trust and support. With a focus on innovation, reliability, and high-performing service, we will advance our business for the benefit of all and continue onward as the leader in satellite communications."

Additional Information

Information about IntelSat's completed financial restructuring is available at intelsatonward.com. Court filings are available at <https://cases.stretto.com/intelsat>, by calling the Company's claims agent, Stretto, at +1 855-489-1434 (toll-free) or +1 949-561-0347 (international), or by emailing intelsatinquiries@stretto.com.



Kirkland & Ellis LLP served as legal counsel, PJT Partners served as financial advisor, and Alvarez & Marsal served as restructuring advisor to the Company.

About Intelsat

As the foundational architects of satellite technology, Intelsat operates the world’s most trusted satellite telecom network. We apply our unparalleled expertise and global scale to connect people, businesses, governments and communities, no matter how difficult the challenge. Intelsat is building the future of global communications with the world’s first hybrid, multi-orbit, software-defined 5G network designed for simple, seamless, and secure coverage precisely when and where our customers most need it. Follow the leader in global connectivity and “Imagine Here,” with us, at [Intelsat.com](https://www.intelsat.com).

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