



30 April 2025

Q1 2025 RESULTS

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 SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), and the timing and consummation of the Intelsat 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 Intelsat 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.

Adel Al-Saleh, CEO

BUSINESS HIGHLIGHTS

Q1 2025 Highlights



Solid start to 2025 - on track for FY 2025 financial outlook



Commercial successes demonstrate demand for our vertical solutions











Intelsat acquisition progressing well & anticipated to close in H2

Solid Q1 2025 Financial Performance

✓	REVENUE	€509M	-0.5% yoy with Networks growth (+8.4% yoy ⁽²⁾), u/l growth
✓	ADJUSTED EBITDA ⁽¹⁾	€280M (55% margin)	-0.9% yoy incl. 6% yoy reduction in OpEx (ex COGS) ⁽³⁾ , u/l growth
✓	NEW BUSINESS	€360M	€276M of new business & renewals in our growing segments
✓	NET LEVERAGE ⁽¹⁾	1.2x	Including €3.1B of cash & cash equivalents ⁽⁴⁾

Strong start of the year, reaffirming FY 2025 outlook, stabilising revenue & Adjusted EBITDA trajectory

Notable wins in last 12 months with key wins in Q1

<h2>GOVERNMENT</h2> 	<h2>MOBILITY</h2> 	<h2>FIXED DATA</h2> 	<h2>MEDIA</h2> 
 <p>SPMS</p> <p>UNITED STATES ARMY</p> <p>DEPARTMENT OF DEFENSE</p> <p>esa</p> <p>NASA</p> <p>NATO OTAN</p> <p>THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade Directorate of Defence</p>	 <p>Air Canada</p> <p>Virgin VOYAGES</p> <p>Viasat Energy Services</p> <p>Renaissance World Cruises</p> <p>MSC CRUISES</p> <p>UZBEKISTAN airways</p>	 <p>Digicel PACIFIC</p> <p>VNK</p> <p>celcomdigi</p> <p>Garuda Indonesia</p> <p>inred</p> <p>Jio</p> <p>aws</p> <p>BT</p>	 <p>RTL</p> <p>ORF</p> <p>Warner Bros</p> <p>ors group</p> <p>QVC</p> <p>MONACO</p> <p>sky</p> <p>Telekom Srbija</p> <p>ProSiebenSat.1</p> <p>MILETO</p>

Strengthening & Building New Partnerships in our chosen markets

Networks Growth driven by Government & Mobility

Networks +8.4% yoy⁽¹⁾ – now 60% of total revenue

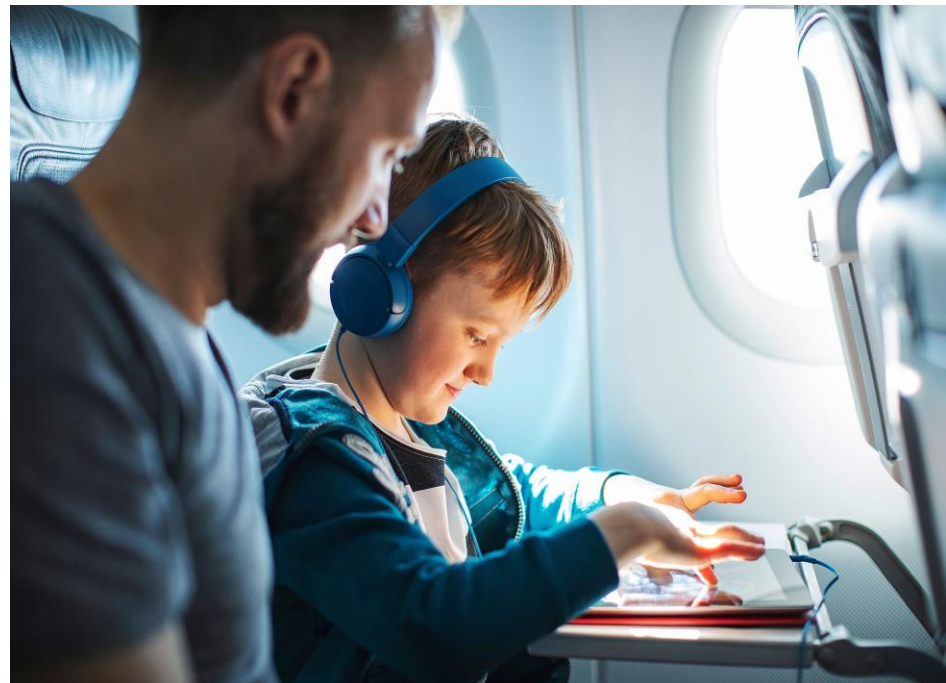
Strong growth +13.1% yoy, in both US & Global Government

Mobility +8.5% yoy⁽¹⁾ with double digit growth in Aviation and solid growth in Maritime revenue (excl. periodic revenue)

Fixed Data (-2.0% yoy) performing to expectations

€276M of new business & renewals in expanding segments

Gross backlog of €2.5B; strong US & Global government pipeline, supporting future growth



Networks performance showing increased demand for our differentiated multi-orbit solutions in our growing segments

YOY changes are shown at constant FX. 1) Including periodic from a contract modification of €19m in Q1 2025 and €22m in Q1 2024

Media Performance Delivered to Expectations

Media (40% of total revenue) was -10.6% yoy

YoY decline on the back of lower revenue in mature markets due to capacity optimisation and the impact of SD channel switch offs as well as the Brazilian customer bankruptcy

€84M of renewals & new business

Gross backlog of €2.0B; serving 362M homes globally

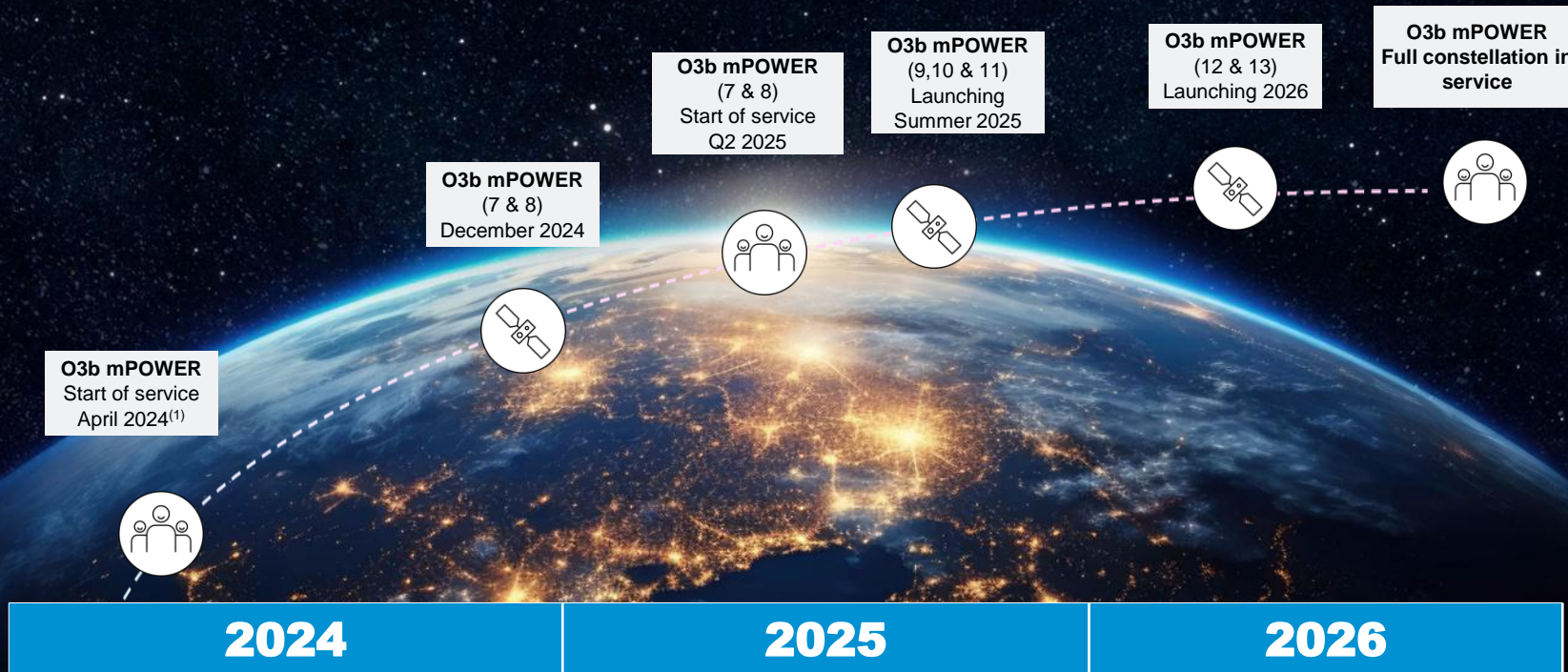


Media revenue & operational performance reflect robust customer demand fundamentals

YOY changes are shown at constant FX.

O3b mPOWER Deployment on Track, Supporting Growth

3x increase in capacity with full constellation from 2027



Keeping pace with customer demand for MEO-based managed solutions. With IRIS² well timed, bringing expanded & pole-to-pole global MEO experience from 2030

¹⁾ Initial 6 O3b mPOWER satellites operating with reduced operational life & available capacity.

Our Differentiator: Integrated, Holistic Multi-Orbit Network

—
Owner economics in GEO & MEO

—
Partnerships in LEO

—
Global ground network & digital layer managing & expanding our services



GEO

Unbroken connectivity



MEO

High performance
Low Latency



LEO

Expanded reach



AVAILABILITY



RESILIENCE



DENSITY



INTEROPERABILITY

Accretive Intelsat Acquisition to Complete H2 2025

SES[▲]

INTELSAT



Additional regulatory clearances completed incl. Brazil

Remaining clearances are proceeding as expected

Acquisition remains on track to close in H2 this year

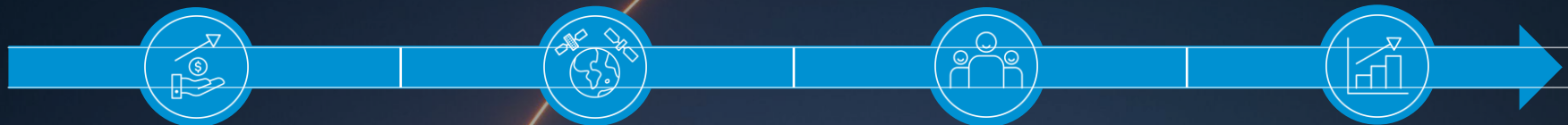
Detailed plans for synergies of €2.4B NPV (€370M run rate) are ready for execution

Reaffirming financial objectives for combined company

SES will actively participate in any process related to the potential future clearing of C-band spectrum

Creating a stronger, more competitive multi-orbit operator with an improved financial position & cash generation profile

Well Positioned in a Competitive Growth Industry



HIGHLY ACCRETIVE
ACQUISITION

€2.4B

NPV of highly visible synergies with clear, detailed execution plan

CREATING A STRONGER
MULTI-ORBIT OPERATOR

>€8B

gross contract backlog underpins customer relationships & value

DELIVERING ENHANCED
CUSTOMER SOLUTIONS

~60%

of revenue in Networks segments driving topline expansion

BUILDING TOTAL
SHAREHOLDER RETURN

>€1B

FCF by 2027/2028 (pre-IRIS²) supports shareholder returns

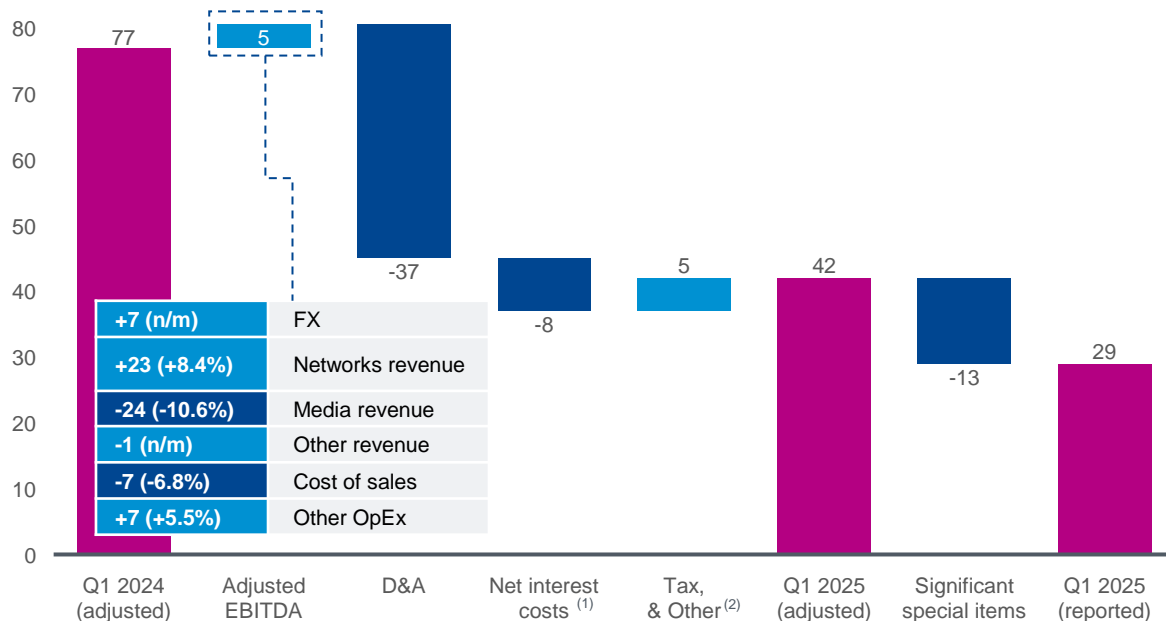
Compelling acquisition strengthens our position as a top tier player & delivers significant value for shareholders

Sandeep Jalan, CFO

FINANCIAL HIGHLIGHTS

Adjusted Net Profit of €42M

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



Revenue of €509M (-0.5% yoy), u/l growth

Adjusted EBITDA of €280M (-0.9% yoy), u/l growth

Adjusted EBITDA margin of 55% (Q1 2024: 55%) with focus on reduction of OpEx by 6% yoy

Lower yoy Adjusted Net Profit reflects higher D&A⁽³⁾ and higher net interest costs, partly offset by lower net income tax expense.

Significant special items includes €19M other non-recurring expenses (Restructuring & M&A related costs), partially offset by €1M other income and €5M of related net income tax benefits

Growing Networks & reducing Other OpEx supports improving YOY trajectory of Adjusted EBITDA

Adjusted Net Profit and Adjusted EBITDA are Alternative Performance Measures (see Additional Information). 1) Includes interest income on cash and cash equivalents of €25M (2024: €34M). 2) Other includes FX loss of €13M (2024: loss of €1M) & Non-controlling interests. 3) mPower in service since April 2024 as well as change in amortization of Intangibles from indefinite life to definite life as announced in H1 2024.

Strong Financial Position & Balance Sheet Metrics

Adjusted Free Cash Flow (FCF)⁽¹⁾ of -€51M

Final FY24 dividend (€0.25 per A-share) paid to shareholders on April 17

Net leverage of 1.2x⁽¹⁾ including €3.1B of cash & cash equivalents⁽²⁾

~\$70M C-band reimbursements received Q1; ~\$24M expected to be received Q2 2025

O3b mPOWER sats 1-4 insurance claim: initial settlements starting to close with \$58M settled to date




Fully funded Intelsat acquisition anticipated to complete in H2 2025 – intention to optimise the combined debt structure

Sufficient liquidity to cover upcoming maturities post transaction closing, with FCF expected to ramp up > €1bn by 2027/2028⁽³⁾



Strong Adjusted Free Cash Flow generation profile & growth outlook to benefit from accretive Intelsat acquisition

Stable Financial Outlook for 2025

GROUP REVENUE	Q1 2025A €509M	2025E Stable YOY	On track 
ADJUSTED EBITDA ⁽¹⁾	Q1 2025A €280M	2025E Broadly Stable YOY	On track 
CAPITAL EXPENDITURE	Q1 2025A €216M	2025E €425 - 475M Average of ~€325M ⁽²⁾ for 2026-2029 exc. IRIS ²	On track 

Financial outlook assumes constant FX, nominal satellite health, and nominal launch schedule

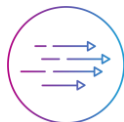
YOY growth in Revenue & Adjusted EBITDA excluding impact of Brazilian customer bankruptcy

1) Alternative Performance Measure (see Additional Information). 2) Excludes SES's expected capital expenditure relating to IRIS² of up to €1.8B will start ramping mostly from 2027 and will translate into an average annual spend of around €400M over 2027-2030 (subject to a rendezvous point at the end of 2025 to validate the project cost, technical requirements, and delivery timetable, whereby any party can exit in the event of excess expected cost, not meeting technical requirements, and/or delays to the in-service date)

—
CONCLUSION



Evolved Strategy is Showing Results



TRANSFORMATION & EXECUTION

- ▲ Most efficient & agile operating model to accelerate execution, maximising efficiency, profitability, & cash flow

Q1 2025A

**OpEx (ex COGS) -6% yoy
(2024: -9% yoy)**



FOCUS ON GREEN ZONES

- ▲ Managed multi-orbit solutions in our selected segments where we have a strong right to win

Q1 2025A

**€360M of new business signed
€4.5B of gross backlog**



INVEST IN INNOVATION

- ▲ Across our network & operations to digitise the customer experience & optimise service delivery

Q1 2025A

**O3b mPOWER: 7&8 SoS from May & 9-11
launch summer 2025
IRIS² completion of Kick-off Phase**



Positioning SES to differentiate and succeed in a new era of competition, innovation, and opportunity

SES's Ambition for the Future remains

Industry Leader

in a valuable, fast growing
SATCOM industry

Customer Centric

delivering value for governments
and clients in our chosen markets

Growing

showing sustainable, profitable growth
for future investments and total
shareholder returns

Innovative

enhancing our capabilities, improving our
commercial offerings, efficiency and
productivity

Great place to work

where our people make exciting things happen

ADDITIONAL INFORMATION



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, impairment, net financing cost, other non-operating income / expense (net) and income tax. EBITDA margin is EBITDA divided by the sum of revenue and other income including U.S. C-band repurposing income.
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN	EBITDA adjusted to exclude significant special items of a non-recurring nature. The primary such items are the net impact of U.S. C-band spectrum repurposing, other income, 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 including the net financing income/costs related to the development and/or implementation of merger and acquisition activities.
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 net cash flow impact of significant special items of a non-recurring nature, primarily U.S. C-band spectrum repurposing, other income, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities (including net financing costs), specific business taxes, and one-off regulatory charges arising outside ongoing operations.
NET LEVERAGE (ADJUSTED NET DEBT TO ADJUSTED EBITDA)	The Adjusted Net Debt to Adjusted EBITDA ratio is defined as Adjusted Net Debt divided by Adjusted EBITDA. Adjusted Net Debt is defined as current and non-current borrowings less cash and cash equivalents (excluding amounts subject to contractual restrictions) and excluding 50% of the Hybrid Bond (classified as borrowings) and including 50% of the Perpetual Bond (classified as equity). The treatment of the Hybrid Bond and Perpetual Bond is consistent with rating agency methodology.

Committed to Disciplined Financial Policy



MAINTAINING A STRONG BALANCE SHEET

Committed to investment grade metrics

Target net leverage of **below 3x**

Net leverage expected to be ~3.5x immediately on acquisition closing

Net leverage expected to reduce below 3x in 12-18 months after closing (i.e., by 2027)



DELIVERING RETURNS TO SHAREHOLDERS

Stable to progressive dividend policy

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

Intention to raise base dividend when net leverage reduced to <3x target

A majority of any future exceptional cashflows will be prioritised for return to shareholders



PROFITABLY INVESTING FOR THE FUTURE

Sustain & profitably grow the business

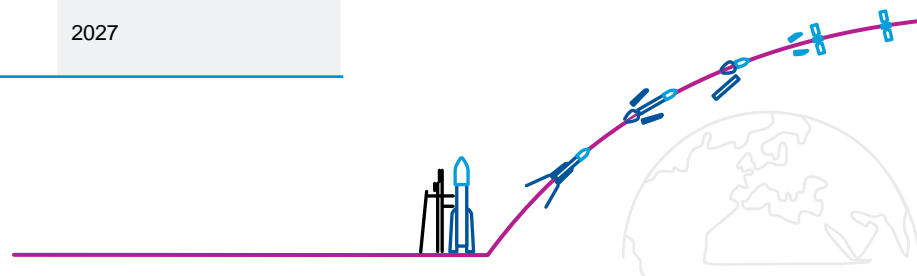
IRR hurdle rate of **10% or higher**

Iterative network & solutions investment

Opportunities to diversify the business

Future Satellite Launch Schedule

	Region	Application	Launch
O3b mPOWER (9, 10, & 11)	Global	Networks	2025
EAGLE-1	Europe	Networks	2026
O3b mPOWER (12-13)	Global	Networks	2026
ASTRA 1Q	Europe	Media, Networks	2027
SES-26	Asia, EMEA	Media, Networks	2027



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.

SES Investor Relations

Email: IR@ses.com

Telephone: +352 710 725 261

