SES | INTELSAT
Now Part of SES

31 July 2025

H1 2025 RESULTS
COMPLETION OF INTELSAT ACQUISITION

Six months ended 30 June 2025

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This document contains, and our officers and representatives may make, certain “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “forecast,” “likely,” “believe,” “target,” “will,” and similar expressions or their negative. Examples of forward-looking statements include, among others, statements we make regarding our 2025 outlook, liquidity, revenue, gross margin, operating margin, effective tax rate, foreign currency exchange movements, earnings per share, our plans and decisions relating to various capital expenditures, capital allocation priorities and other discretionary items such as our market growth assumptions, and generally, our expectations concerning our future performance.

Forward-looking statements are not assurances of future performance and are subject to uncertainties and risks that are difficult to predict such as: the company’s ability to achieve the synergies expected from the acquisition of Intelsat, as well as risks, delays, challenges and expenses associated with integration; delays or failures in satellite launches, deployments, or operations, including technical malfunctions or satellite lifespan limitations; regulatory challenges, including the company or its customers failing to obtain and maintain required regulatory approvals and regulatory changes in countries in which it provides service; competitive pressures in the telecommunications industry, including shifts in demand for satellite, terrestrial networks and alternate distribution technologies; the company’s dependence upon several large customers; changes in technology or the satellite communications market that could make the company’s satellite telecommunications system obsolete or subject to lower or reduced demand; global economic turmoil, trade wars and tariffs; liquidity, currency and foreign exchange and counterparty risks; potential cyber-attacks against, or breaches to, the company’s information technology systems; the impact of overall industry and general economic conditions, including uncertainty around the macroeconomy, inflation, interest rates and related monetary policy in response to inflation; tax regulations; and the company’s level of indebtedness.

Other factors that might cause actual results to differ include those discussed in our filings with the U.S. Securities and Exchange Commission, including our Form F-4. Should one or more of these uncertainties or risks materialize, or should underlying assumptions prove incorrect, actual results may vary from those anticipated, and therefore you should not rely on any of these forward-looking statements. The forward-looking statements included in this document are made only as of the date hereof and, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Adel Al-Saleh, CEO

ACQUISITION OF INTELSAT

SES

Better together:
THE NEW SES

Our MISSION

We are building a secure collaborative space ecosystem that drives lasting human impact

> 4,000 employees

> 30 locations

~ 90 nationalities

COMPELLING ACQUISITION FOCUSED ON THE FUTURE

- **Value accretive acquisition** underpinned by significant & readily executable synergies
- **Stronger multi-orbit connectivity powerhouse** within the new, fast-moving market landscape with ~60% of revenue in high demand, growth segments
- **Combines complementary assets**, capabilities, & innovations to deliver world-class solutions
- **Accelerates profitable growth outlook** & cash flow generation over the medium-term

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OUR FLEET TODAY

Multi-orbit, multi-band satellite network of **~120 GEO & MEO**, extensive ground network, with strategic access to LEO satellites

99% coverage of the world's populated region

~150 teleports

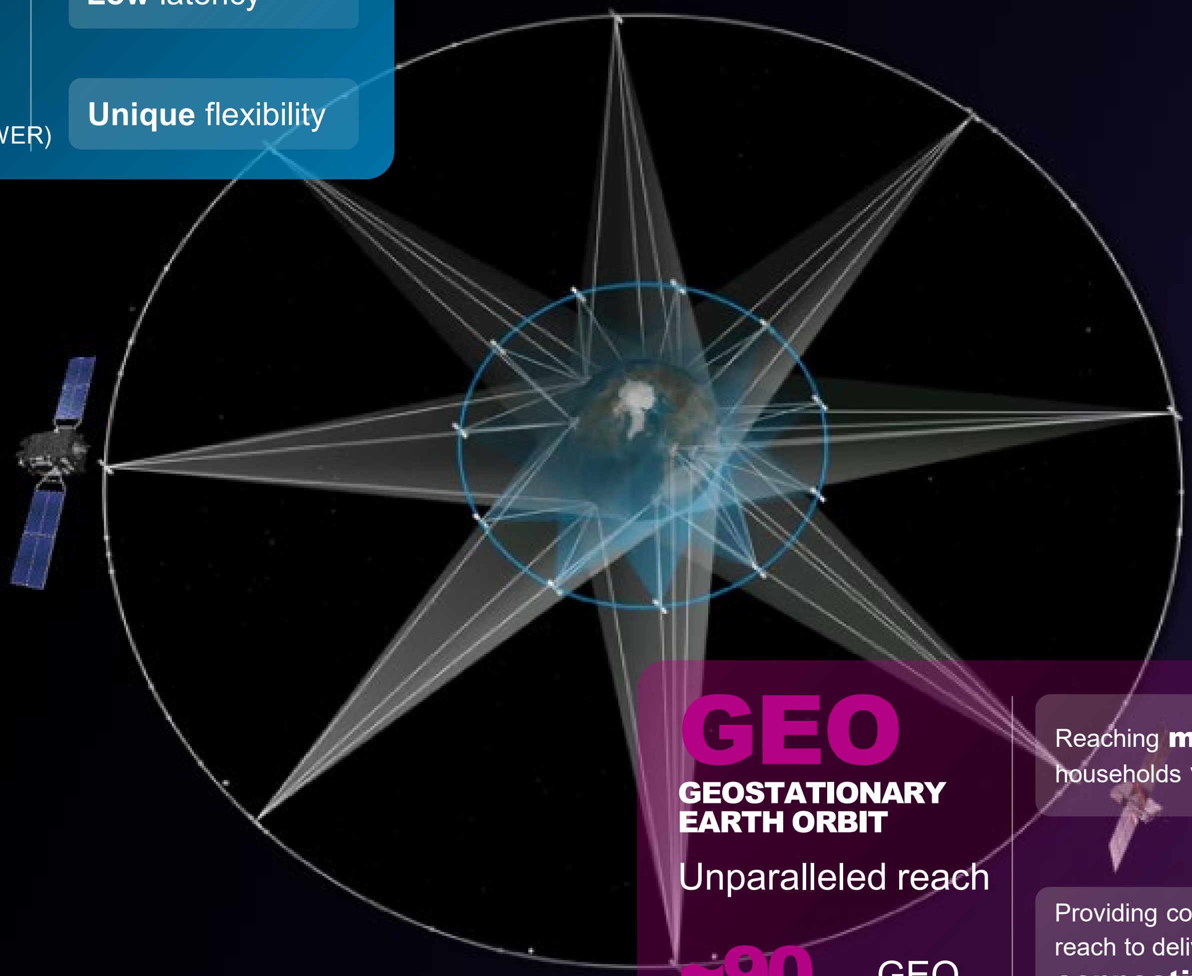
~50 Points of Presence (PoPs)

MEO
MEDIUM EARTH ORBIT

Fibre-equivalent data connectivity

30 MEO HTS (O3b & O3b mPOWER)

- **High** throughput
- **Low** latency
- **Unique** flexibility



GEO
GEOSTATIONARY EARTH ORBIT

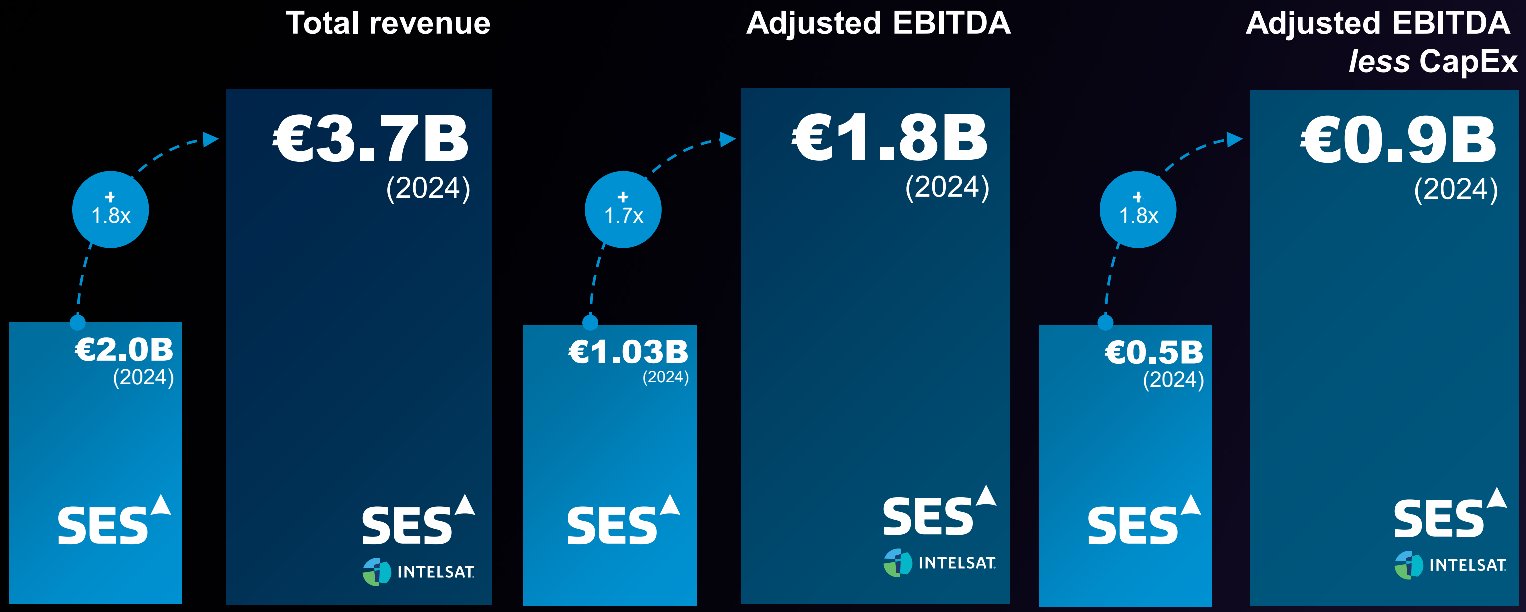
Unparalleled reach

~90 GEO

- Reaching **millions** of TV households **worldwide**
- Providing comprehensive reach to deliver **data connectivity**

STRONGER FINANCIAL PROFILE

2024 Pro-forma Figures



€2.4B

NPV of highly visible synergies with clear, detailed execution plan(1)

>€8B

gross contract backlog underpins customer relationships & value(2)

~60%

of revenue in Networks segments driving topline expansion(3)

>€1B

FCF by 2027/2028 (pre-IRIS[2]) supports shareholder returns

Net leverage <3x within 12-18 months post closing, supporting profitable investment & increased shareholder returns

(1) Expected costs to achieve synergies is ~€155M. (2) After elimination of inter-company contracts. (3) Pro forma at end-2024 after adjusting for intercompany eliminations. All numbers stated assuming FX rate of €1:$1.09 and adjusted for Intercompany eliminations.

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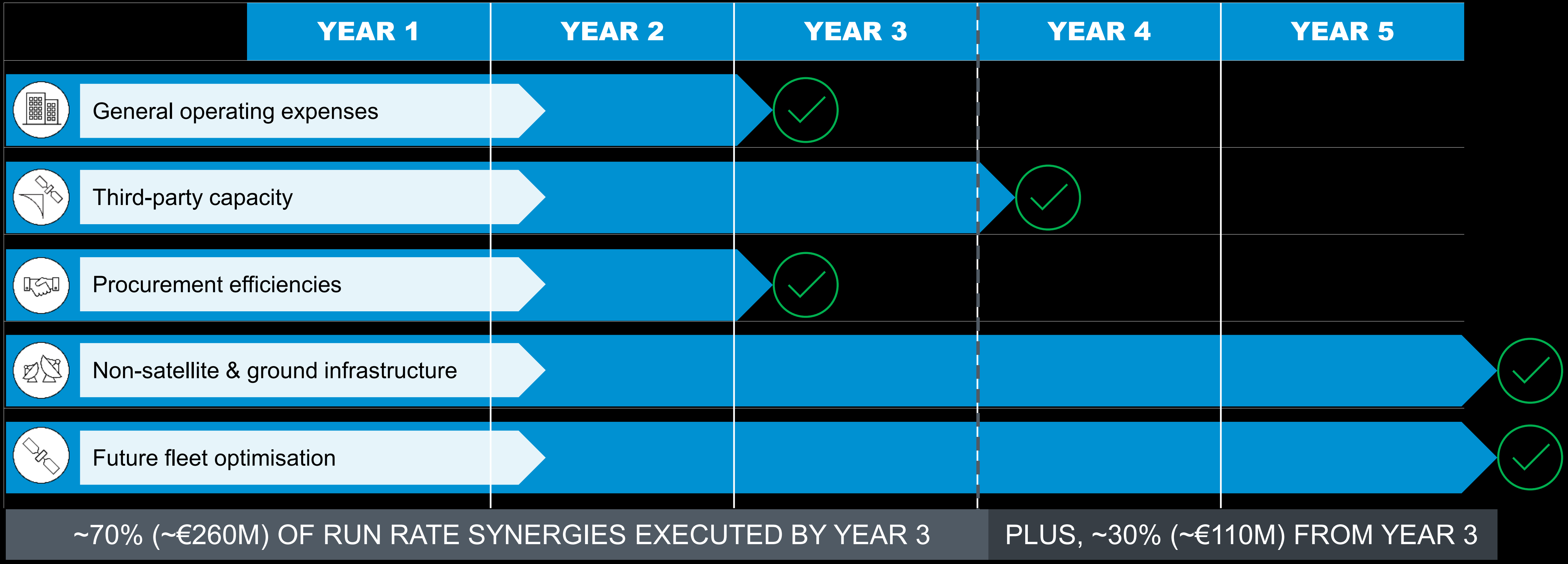
Significant Synergy Execution From Day 1



All numbers stated assuming FX rate of €1:$1.09.

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LEADING GLOBAL SPACE SOLUTIONS COMPANY

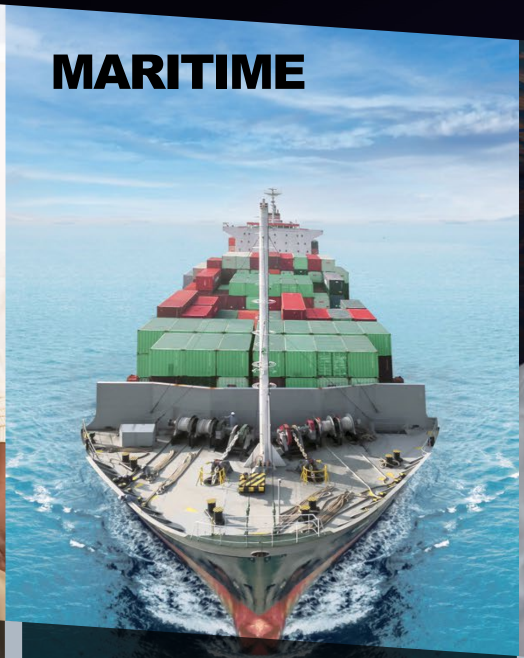
GOVERNMENT

Support **over 60 government organisations** including the **US government and European governments**

MEDIA

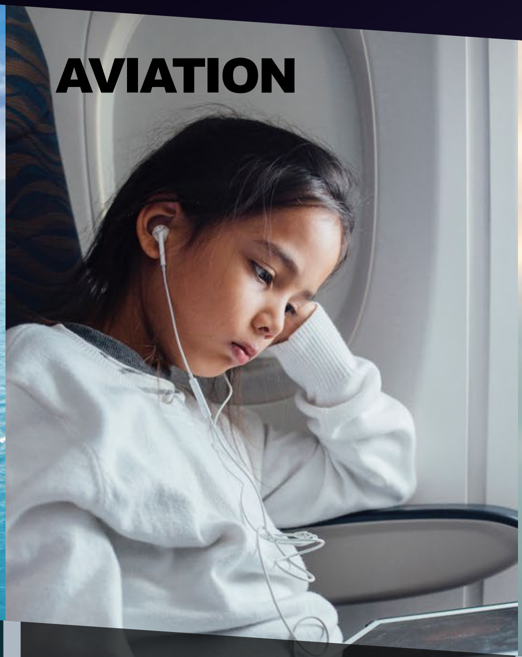
Deliver **over 9,500 channels** to **nearly 2 billion viewers** worldwide

MARITIME



Serve **5 of the 6 major cruise lines** & **leading provider of GEO satellite bandwidth** for maritime passengers and crew

AVIATION



Provide inflight internet to **30 commercial airline partners**

FIXED DATA

Serve 8 of the world's top 10 mobile network operators

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EXECUTIVE TEAM

Senior Leadership Team

Adel Al-Saleh
Chief Executive Officer

David Broadbent
President Government Vertical

Deepak Mathur
President Media Vertical

Michael DeMarco
President Aero Vertical

Jean-Philippe Gillet
President Fixed and Maritime Vertical

Xavier Bertrán
Chief Product & Innovation Officer

Adam Levy
Chief Operations and Engineering Officer

Nihar Shah
Chief Strategy Officer

Greg Orton
Chief M&A & Development Officer

Elisabeth Pataki (Lisa)
Chief Financial Officer

Veronika Ivanovic
Chief People Officer

Aaron Shourie
Chief Legal Officer

Combined Company Growth Outlook Reiterated

GROUP REVENUE	2024PF **€3.7B**	2024-2028E **Low- to mid-single digit CAGR**
ADJUSTED EBITDA(1)	2024PF **€1.8B**	2024-2028E **Mid-single digit CAGR**
CAPITAL EXPENDITURE	2024PF **€0.9B**	2025-2028E **Average of €600-650M**

Combined company on track to expand Adjusted Free Cash Flow to over €1B (pre-IRIS[2]) by 2027/2028

1) *Alternative Performance Measures (see Additional Information). All Pro forma at end-2024 after adjusting for intercompany eliminations. All numbers stated assuming FX rate of €1:$1.09 and adjusted for Intercompany eliminations . Financial outlook assumes nominal satellite launch schedule and nominal satellite health status and is adjusted for intercompany eliminations.*

Adel Al-Saleh, CEO

H1 2025 BUSINESS HIGHLIGHTS

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H1 25 Highlights

Solid H1 financial performance underpins FY25 outlook execution

Accretive Intelsat acquisition creates a stronger multi-orbit operator

O3b mPOWER to drive future growth & cash generation

Competitive vertical solutions driving **continued growth in Networks**

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Solid H1 2025 Financial Performance

REVENUE	€978M	*-0.2% yoy with Networks growth of +10.3% yoy[(2)])*
ADJUSTED EBITDA[(1)]	€521M *(53% margin)*	*-0.7% yoy incl. 5% yoy reduction in OpEx (excl. COGS)[(3)]*
ADJUSTED FREE CASH FLOW	€193M	*+32.0% yoy inc. excl. restricted cash & special items[(4)]*
CONTRACT BACKLOG	€4.2B	*€510M of new business & renewals in our growing segments*
NET LEVERAGE[(1)]	1.1x	*Including €4.3B of cash & cash equivalents[(5)]*

Solid first half of the year, reiterating FY25 outlook, stabilising revenue & Adjusted EBITDA trajectory

1) Alternative Performance Measures (see Additional Information). 2) Including periodic from a contract modification of €19m in Q1 2025 and €22m in Q1 2024 3) Staff costs & Operating expenses (excluding cost of sales, U.S. C-band repurposing, and significant special items). 4) Excluding € 49M of proceeds related to mPOWER insurance claim and other special items 5) Excluding €284M of restricted cash with respect to the SES-led consortium's involvement in IRIS²

GOVERNMENT

- THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG – Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade – Directorate of Defence
- NASA
- European Commission
- NATO OTAN
- esa
- CDC – U.S. CENTERS FOR DISEASE CONTROL AND PREVENTION
- Australian Government – Department of Home Affairs
- UNITED STATES SPACE FORCE
- Department of State – United States of America
- Department of Defense – United States of America

MEDIA

- FOX
- DIRECTV
- RTL GROUP
- ZDF
- dishtv
- Telekom Srbija
- sky
- BBC
- dish NETWORK
- ESPN BRASIL
- NBC
- itv
- cignal
- ATP
- airtel
- Disney CHANNEL
- WARNER BROS. DISCOVERY
- ARD
- CANAL+
- ProSiebenSat.1 Media SE
- MILETO

AVIATION

- American Airlines
- KLM
- CATHAY
- TURKISH AIRLINES
- THAI
- UZBEKISTAN airways
- Panasonic AVIONICS
- LATAM AIRLINES
- AIR CANADA

MARITIME

- MSC CRUISES
- Medallion Class
- Virgin VOYAGES
- MARLINK
- KVH

FIXED DATA

- verizon
- Microsoft
- vodafone
- aws
- Digicel
- AT&T
- etasca – Energy Transition | Sustainable Chemicals
- Jio
- orange
- etisalat
- stc
- airtel
- Telefónica
- LYNK
- BT
- TIM
- Virgin

Notable wins in H1 25

TRUSTED PARTNER TO CUSTOMERS WORLDWIDE

Broadcasters, telcos, airlines, enterprises, governments and businesses in over 130 countries

Networks Growth driven by Government & Mobility

Networks +10.3% yoy[(1)] – now 60% of total revenue

Strong growth +17.1% yoy, in both US & Global Government

Mobility +9.5% yoy[(1)] with double digit growth in Aviation and solid performance in Maritime

Fixed Data (-4.0% yoy) performing to expectations

€510M of new business & renewals in expanding segments

Gross backlog of €2.3B; 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

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GOVERNMENT

50+ years serving the USG and allied governments

>30 Countries

>60 Agencies and institutions served worldwide

Geopolitical shifts trigger surge for resilient, secure, multi-orbit and sovereign space-based capabilities

GOVSAT-2

SES & Luxembourg Government to develop and launch new government application satellite for joint venture GovSat after a successful GovSat-1

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Media Performance Delivered to Expectations

Media (40% of total revenue) was -12.1% yoy

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

€175M of long-term renewals & new business

Gross backlog of €1.9B; serving 362M homes globally

Media revenue & operational performance reflect robust customer demand fundamentals

YOY changes are shown at constant FX.

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

O3b mPOWER Deployment on Track, Supporting Growth

EXTENDING OUR CAPABILITIES

Creating a Future Space Network

Significant increase in capacity with full constellation from 2027

O3b mPOWER
(satellites 7,8) Start of Service May 2025

O3b mPOWER
(satellites 9,10) Launched July 2025

SOFTWARE DEFINED GEO SATELLITES
(ASTRA 1Q, SES-26, IS-41, IS-42, IS-43, IS-44) 2027

O3b mPOWER
(satellites 11-13) 2026

SMALL GEO SATELLITE
(IS-45) 2027

GEO SATELLITE
(IS-1WR) 2028

GOVSAT-2

IRIS²
(MEO Satellites)

IMPULSE SPACE PROPULSION

2025 | 2025 | 2026 | 2026/2027

Continuous MEO extension through reconfiguration

MEO network of the Future

2025 2026 2027 2028

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

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Lisa Pataki, CFO

FINANCIAL HIGHLIGHTS

Q2 & H1 2025 VERTICAL PERFORMANCE

	Rev/Adj.EBITDA as reported (€m)		Change (yoy) at constant FX	
	Q2 2025	H1 2025	Q2 2025	H1 2025
Average €/$ FX rate	*1.12*	*1.08*		
- MEDIA	**€192**	**€398**	***-13.6%***	***-12.1%***
- NETWORKS	**€277**	**€579**	***+12.5%***	***+10.3%***
- GOVERNMENT	**€153**	**€301**	***+21.1%***	***+17.1%***
- FIXED DATA	**€49**	**€109**	***-6.3%***	***-4.0%***
- MOBILITY	**€75**	**€170**	***+10.8%***	***+9.5%***
GROUP REVENUE	**€469**	**€978**	***+0.1%***	***-0.2%***
ADJUSTED EBITDA	**€241**	**€521**	***-0.6%***	***-0.7%***
MARGIN (%)	***51.3%***	***53.3%***	*-0.4pp*	*-0.3pp*

Growing Networks fueled by high growth segments – Government and Mobility – underpins revenue stabilisation

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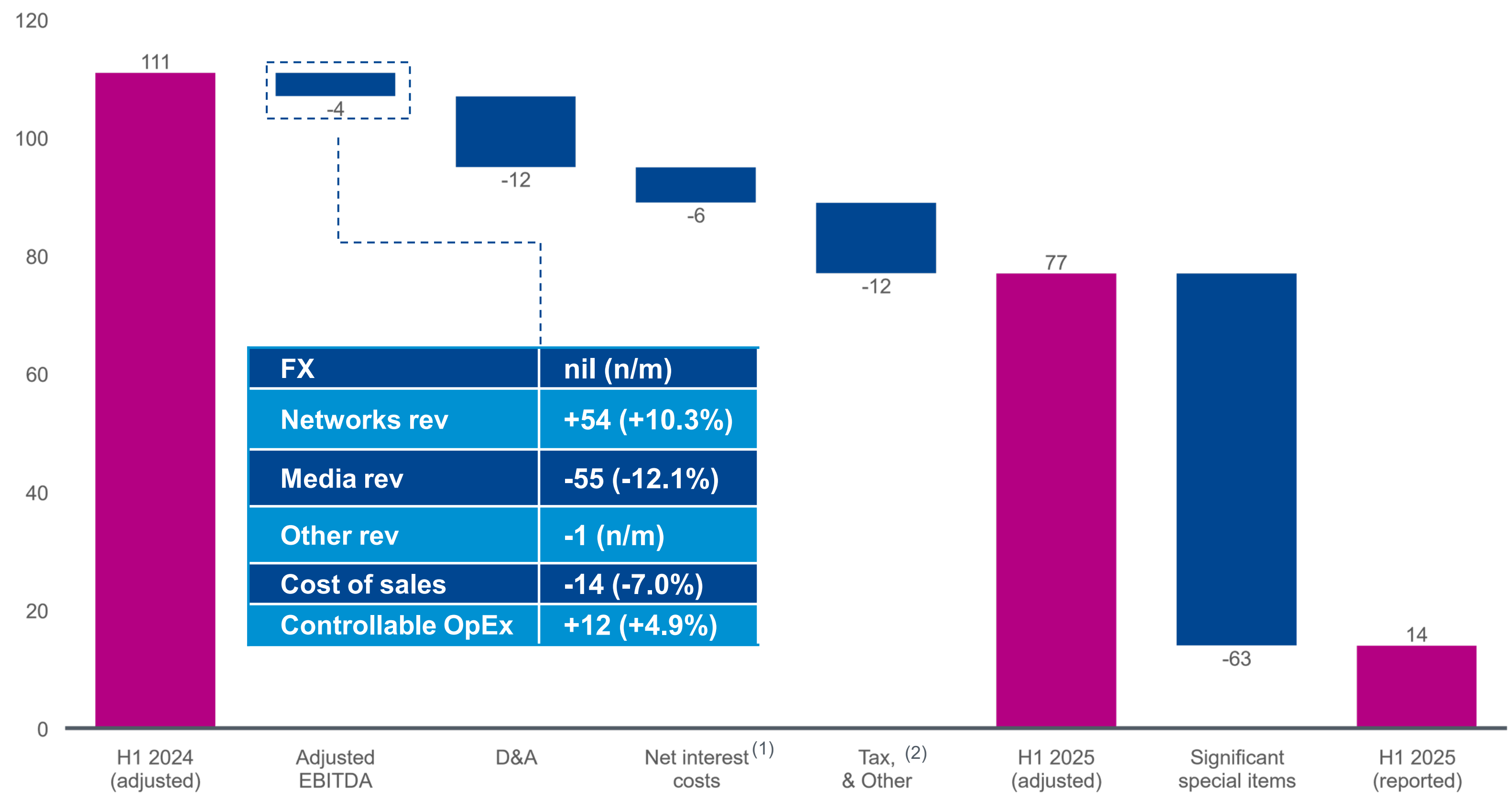
H1 25 Adjusted Net Profit of €77M

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



FX	nil (n/m)
Networks rev	+54 (+10.3%)
Media rev	-55 (-12.1%)
Other rev	-1 (n/m)
Cost of sales	-14 (-7.0%)
Controllable OpEx	+12 (+4.9%)

Revenue of €978M (-0.2% yoy)

Adjusted EBITDA of €521M (-0.7% yoy)

Adjusted EBITDA margin of 53% (H1 2024: 54%) w/ focus on reduction of controllable OpEx by 5% yoy

Lower yoy Adjusted Net Profit reflects higher D&A[3], higher net interest costs, negative forex impact due to the revaluation of USD and higher net income tax expense, partly offset by higher net non-operating income

Significant special items includes €73M impairment expense & €63M other non-recurring expenses (Restructuring & M&A & other infrastructure charges of non-recurring nature). Partially offset by €49M other income, €1M C-band net income & €23M of related net income tax benefits

Growing Networks & reducing controllable 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 €52M (2024: €62M). 2) Other includes FX loss of €11M (2024: loss of €5M) & Non-controlling interests (LuxGovSat NCI 50% share of profit). 3) Mainly mPower in service since April 2024 as well as Astra 1P in service since January 2025.

Strong Financial Position & Balance Sheet Metrics

Adjusted Free Cash Flow (FCF)[1] of €193M +32.0% yoy

~€90M of final C-band reimbursements received H1

Final FY24 dividend (€0.25 per A-share, €0.10 per B-share) paid to shareholders on 17 April

In October 2025, SES will pay an interim dividend of €0.25 per A-share (€0.10 per B-share) to shareholders

Net leverage of 1.1x[1] including €4.3B of cash & cash equivalents[2]

O3b mPOWER sats 1-4 insurance claim: initial settlements closed with $58M cash received to date; further settlement negotiations ongoing

On 17 July 2025 upon closing the transaction, SES redeemed $3 billion of the 6.500% First Lien Senior Secured Notes due 2030 issued by Intelsat Jackson Holdings S.A..

Strong balance sheet metrics with SES's Net Leverage targeted at below 3x within 12-18 months after closing

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

1) Alternative Performance Measure (see Additional Information). 2) Excluding €284M of restricted cash with respect to the SES-led consortium's involvement in IRIS2. 3) Pre-IRIS2

H1 Performance Tracking to Stable Financial Outlook for 2025

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

GROUP REVENUE	H1 2025A **€978M**	2025E **Stable YOY**	**On track**
ADJUSTED EBITDA(1)	H1 2025A **€521M**	2025E **Broadly Stable YOY**	**On track**
CAPITAL EXPENDITURE	H1 2025A **€248M**	2025E **€425 - 475M** **Average of ~€325M(2) for 2026-2029 exc. IRIS²**	**On track**

INTELSAT Now Part of SES

H1 2025 Financial Performance in line with expectations

SES 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

H1 2025A

OpEx (ex COGS) -5% yoy (2024: -9% yoy)

FOCUS ON GREEN ZONES

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

H1 2025A

€690M of new business signed
€4.2B of gross backlog

INVEST IN INNOVATION

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

H1 2025A

O3b mPOWER: 7&8 SoS since May, 9-10 launched July 2025
IRIS² completion of Kick-off Phase

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

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 shareholder returns

INNOVATIVE
Enhancing our capabilities; improving our commercial offerings, efficiency and productivity

GREAT PLACE TO WORK
Where our people make exciting things happen

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ADDITIONAL INFORMATION

SES

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

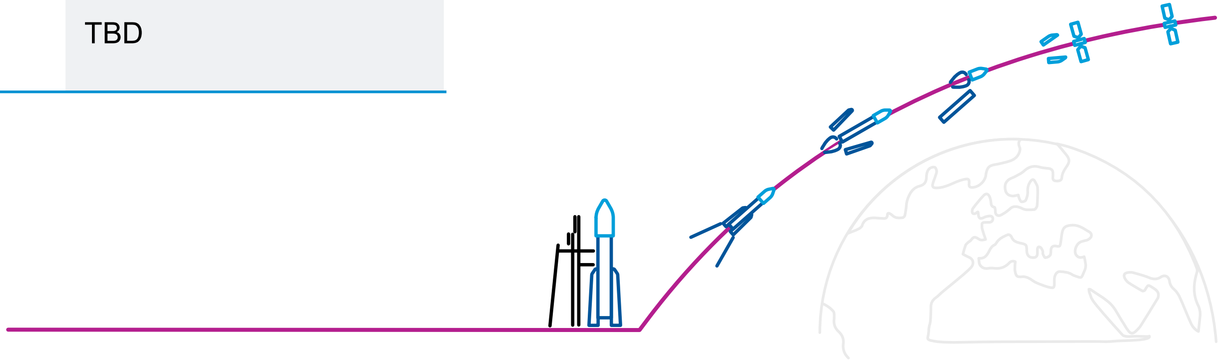
IRR hurdle rate of **10% or higher**

Iterative network & solutions investment

Opportunities to diversify the business

Future Satellite Launch Schedule

	Region	Application	Launch
EAGLE-1	Europe	Networks	2026
O3b mPOWER (11-13)	Global	Networks	2026
ASTRA 1Q	Europe	Media, Networks	2027
SES-26	Asia, EMEA	Media, Networks	2027
GOVSAT-2	Europe	Government	TBD



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.

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Alternative Performance Measures (1/2)

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€M	H1 2024	H1 2025
Adjusted EBITDA	525	521
C-band repurposing income	5	3
Other income	-	49
C-band operating expenses	(3)	(2)
Other significant special items	(22)	(40)
EBITDA (as reported)	505	531

€M	H1 2024	H1 2025
Adjusted Net Profit	111	77
C-band repurposing income	5	3
C-band operating expenses	(3)	(2)
Other income	-	49
Impairment expense (net)	(25)	(73)
Other significant special items	(22)	(63)
Tax on significant special items	7	23
Net Profit (as reported)	73	14

€M	H1 2024	H1 2025
Total borrowings	3,472	5,733
Cash & cash equivalents	(2,063)	(4,615)
Net debt (as reported)	1,409	1,118
50% of perpetual bonds	313	262
50% of hybrid dual-tranche bond	-	(500)
Cash and cash equivalents subject to contractual restrictions	-	284
Adjusted Net Debt	1,722	1,164
Last 12-month Adjusted EBITDA	1,020	1,024

Alternative Performance Measures (2/2)

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€M	H1 2024	H1 2025
Adjusted EBITDA	525	521
Non-cash items	(15)	(41)
Tax paid[(1)]	(66)	(21)
Working capital[(1)]	(50)	22
Investing activities[(1)]	(200)	(268)
Interest paid on borrowings	(66)	(63)
Interest received	61	57
Coupon on perpetual bond	(31)	(1)
Lease payments	(12)	(13)
Adjusted Free Cash Flow	146	193

€M	H1 2024	H1 2025
Adjusted Free Cash Flow	146	193
C-band net inflows (outflows)	(33)	93
Insurance claim received	-	49
Acquisitions)/Disposals (net)	(4)	-
Proceeds from sales of business	-	12
Decrease in IRIS2 restricted cash	-	(16)
Other significant special items	(30)	(39)
Dividend paid on ordinary shares	(216)	(103)
Net movement in borrowings	(708)	1,293
Partial redemption of perpetual bond	-	(59)
Transaction costs in respect of undrawn facilities	-	(8)
Other financing activities	(65)	-
Net foreign exchange movements	66	(321)
Net increase / (decrease) in cash	(844)	1,094

1) Adjusted to exclude the effect of cash flows generated by significant special items.

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BLOG