



9 Months & Q3 2025 Results

6 November 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,” “positioned,” “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; the U.S. federal government shutdown; 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.



The New SES

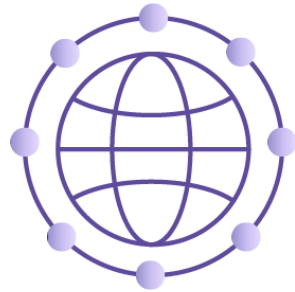
Adel Al-Saleh, CEO

The New SES – Fully Consolidated with Intelsat

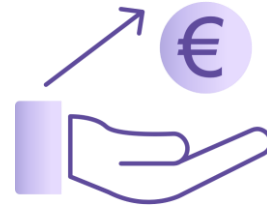
Compelling vertical value propositions and continued investment in innovation



Created a leading multi-orbit, multi-band satellite and space solutions company with ~60% of revenue in growth markets



Brought together a powerful mix of talented people, network infrastructure, spectrum, innovation, and global relationships



Well defined synergies with a total net present value of €2.4 billion, representing an annual run rate of approximately €370 million, with 70% of these efficiencies anticipated to be executed within three years after closing



Disciplined investment in growth and innovation. Focused on shareholder value creation and returns

Space to Make a Difference
Solve. Empower. Soar.

Robust Portfolio - Scale built on Vertical Segments

Market leading in Media, well positioned in key growth segments Government and Aviation

Media



Deliver over **10,900** channels to nearly **2.3 billion** viewers worldwide

Strategy: Defend and capture new growth segments

Government



Support over **60** government organizations. **Major presence in EU, NATO, US, Five-Eyes**

Strategy: Grow and Expand

Aviation



Provide inflight internet to **30** commercial airline partners – serving c. **3000 tails**

Strategy: Accelerate Growth with multi-orbit, multi-band solutions

Maritime



Serve **5 of the 6 major cruise lines & leading provider of connectivity** for commercial shipping

Strategy: Defend and Optimize

Fixed



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

Strategy: Rationalize, focus on green zones

Our Fleet today as a Space Solutions Company

Leading multi-orbit, multi-band satellite network of GEO & MEO, with strategic access to LEO satellites



99%
coverage of the
world's populated
region



~150
teleports



600,000
kilometres of Fibre
for ground
network

MEO Medium
Earth Orbit

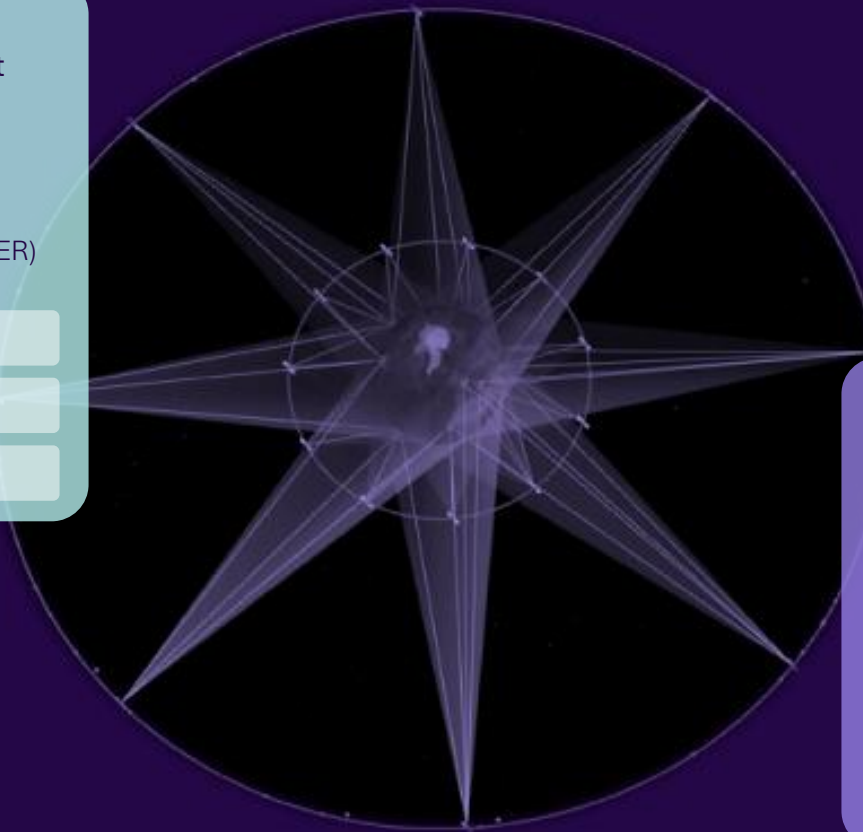
Fiber-equivalent
data connectivity

~30 MEO HTS
(O3b & O3b mPOWER)

High throughput

Low latency

Unique flexibility



GEO Geostationary
Earth Orbit

Unparalleled reach

~90 GEO

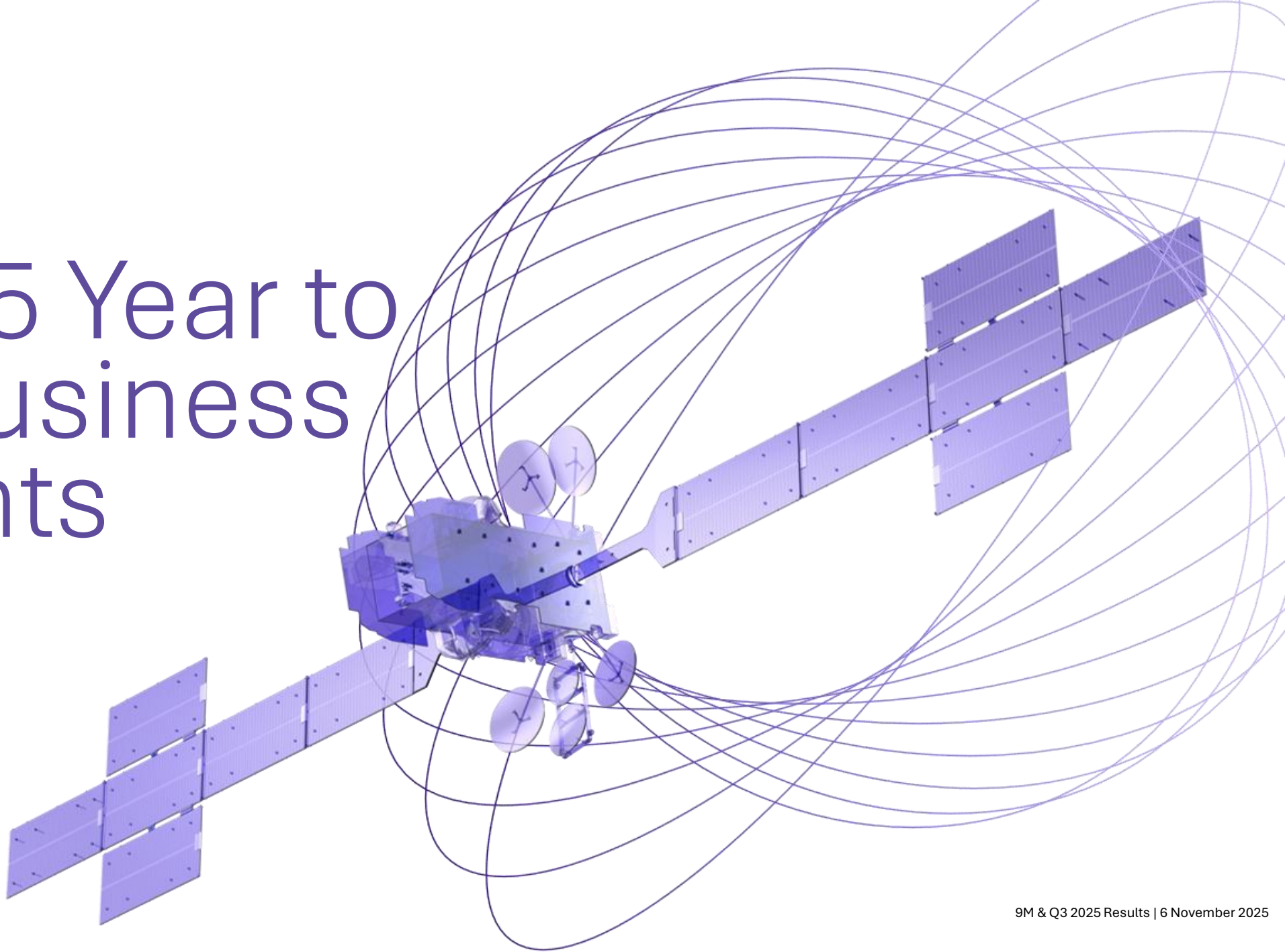
Reaching **millions** of TV
households **worldwide**

Providing comprehensive
reach to deliver **data connectivity**



3Q 2025 Year to Date Business Highlights

Adel Al-Saleh, CEO



Solid 9 months 2025 Financial Performance⁽¹⁾

On reported basis (Intelsat fully consolidated from 17 July 2025)



REVENUE

€1,747M

+19.8% YoY with growth in all verticals



ADJUSTED EBITDA⁽²⁾

€849M

+11.0% YoY with margin of 48.6%



CONTRACT BACKLOG

€7.1B

€1.4B of new business & renewals with c. €1B in our growing segments

Key Customers and Strategic Wins

Broadcasters, telcos, airlines, enterprises, governments & businesses >130 countries

Media



Government



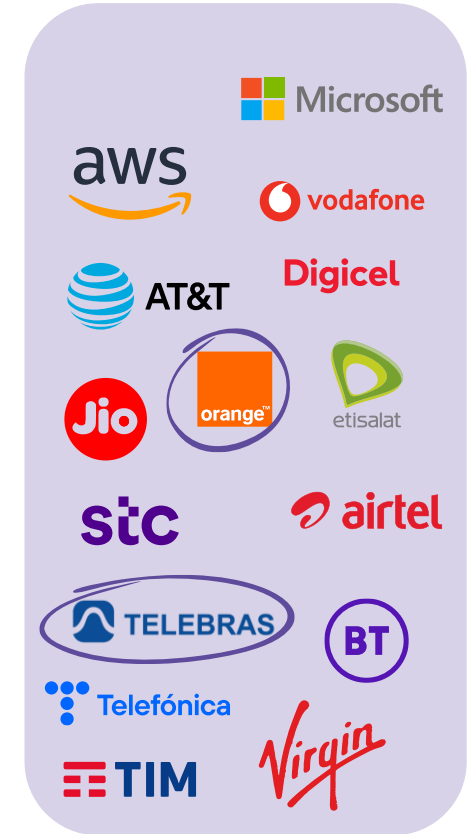
Aviation



Maritime



Fixed



Synergy Progress

Expect to fast-track delivery of initial synergy plan

€2.4B

NPV of highly visible synergies with clear, detailed execution plan

Plan to deliver €370M annual run rate synergies with ~70% expected within 3 years

OpEx Savings

€210M Annual Run Rate

CapEx Savings

€160M Annual Run Rate

Unlocking synergies more rapidly

Fast-tracking €210M annual run-rate savings from:

- Labour: Staff & contractor reductions
- Non-labour: Office footprint consolidation
- Network operation savings
- Third-party capacity savings
- Administration & professional fee savings

Fast-tracking €160M annual run-rate savings from:

- Rationalizing of capital expenditures
- Non-replacement of certain satellites
- Synergising ground segment investments

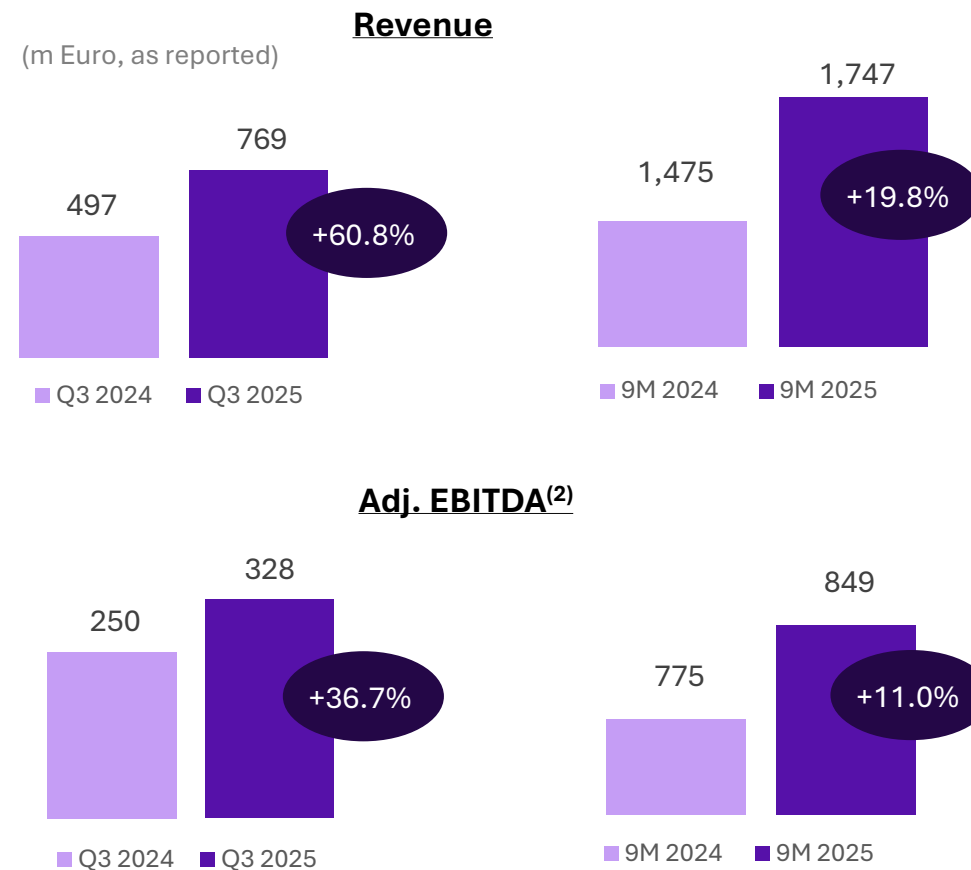
Financial Highlights

Lisa Pataki, CFO

Financial Highlights

Solid Q3 & YTD 2025 results on reported basis ⁽¹⁾

- **Revenue YTD growth +19.8% YoY**
 - Strong growth in Aviation and Government
 - Fixed Data/Maritime up YoY - navigating headwinds
 - Media in line with prior year - despite structural challenges
- **Adj. EBITDA⁽²⁾ YTD growth +11.0% YoY**
 - Growth driven by Volume
 - Near-term margin headwinds driven by:
 - ESA⁽³⁾ multi-orbit antenna installations
 - IS-33 anomaly / higher third-party capacity
 - Mix / timing impact in Government



Media Performance Delivered to Expectations

On reported basis (Intelsat fully consolidated from 17 July 2025)

Media contributes 39% of total revenue, delivering **+0.7% YoY growth** despite structural headwinds

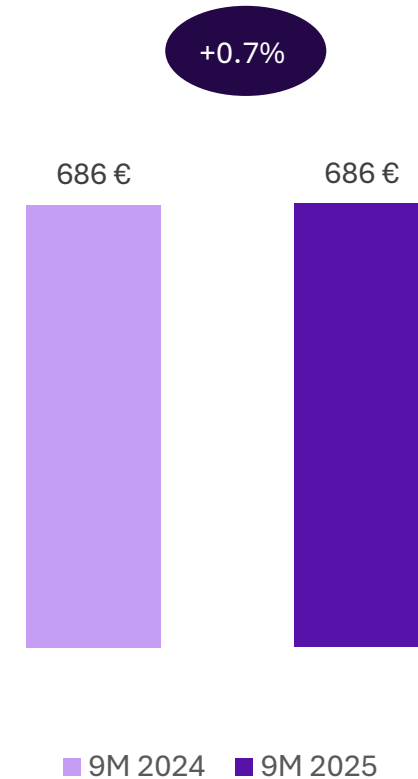
Highly cash-generative business, providing strong profitability

Structural declines driven by **capacity optimization in mature markets**, **SD channel switch-offs**, and the **full Q2/Q3 impact of a Brazilian customer bankruptcy**

€440M in long-term renewals and new business awarded YTD, reinforcing customer confidence

€3.3B gross backlog, serving close to **2.3 billion viewers worldwide**—ensuring sustained reach and future revenue visibility

Revenue, in MEUR



Networks Growth driven by Government & Aviation

On reported basis (Intelsat fully consolidated from 17 July 2025)

Networks revenue **up +36% YoY⁽¹⁾** representing **60% of total revenue**

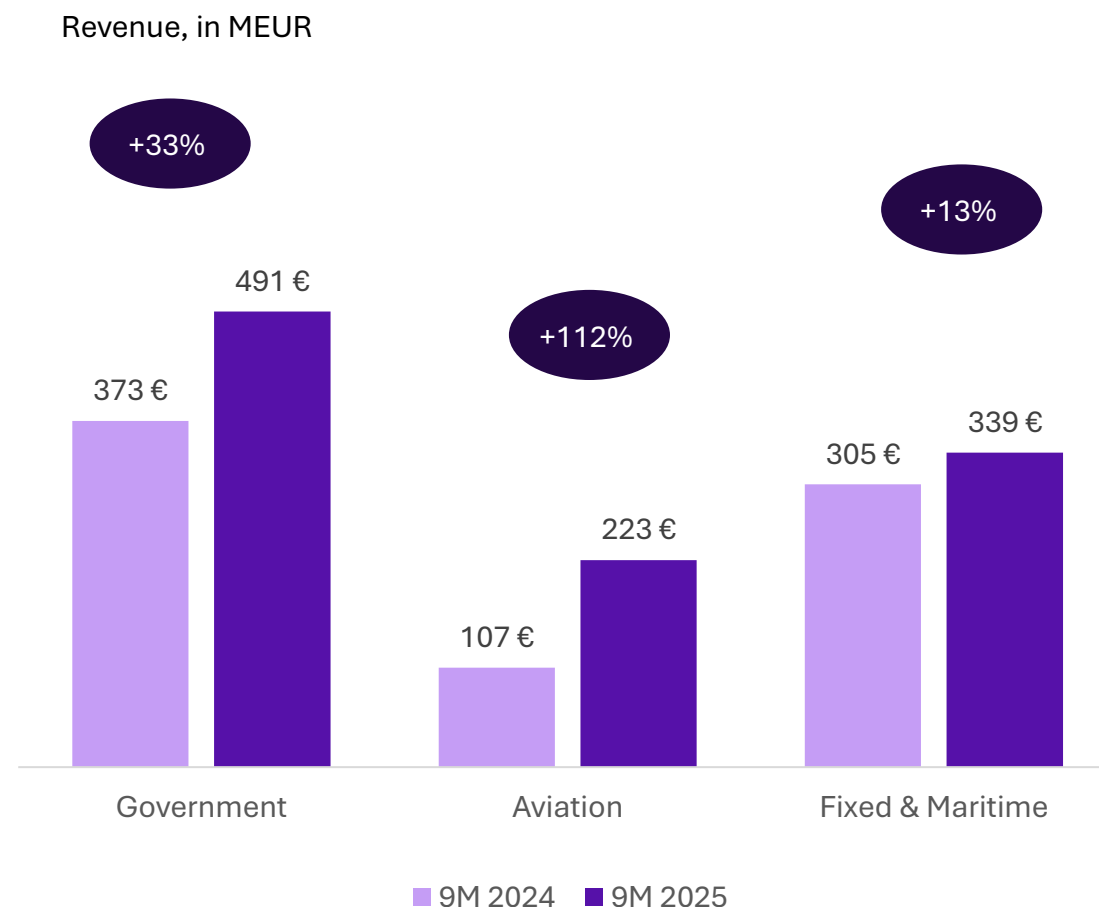
Government segment **growth +33% YoY, driven by strong performance** in both, the U.S. and global markets

Aviation revenue **surged +112% YoY**, supporting **circa 3,000 aircraft tails**

Fixed & Maritime ⁽¹⁾ up +13% YoY; navigating competitive headwinds with disciplined approach

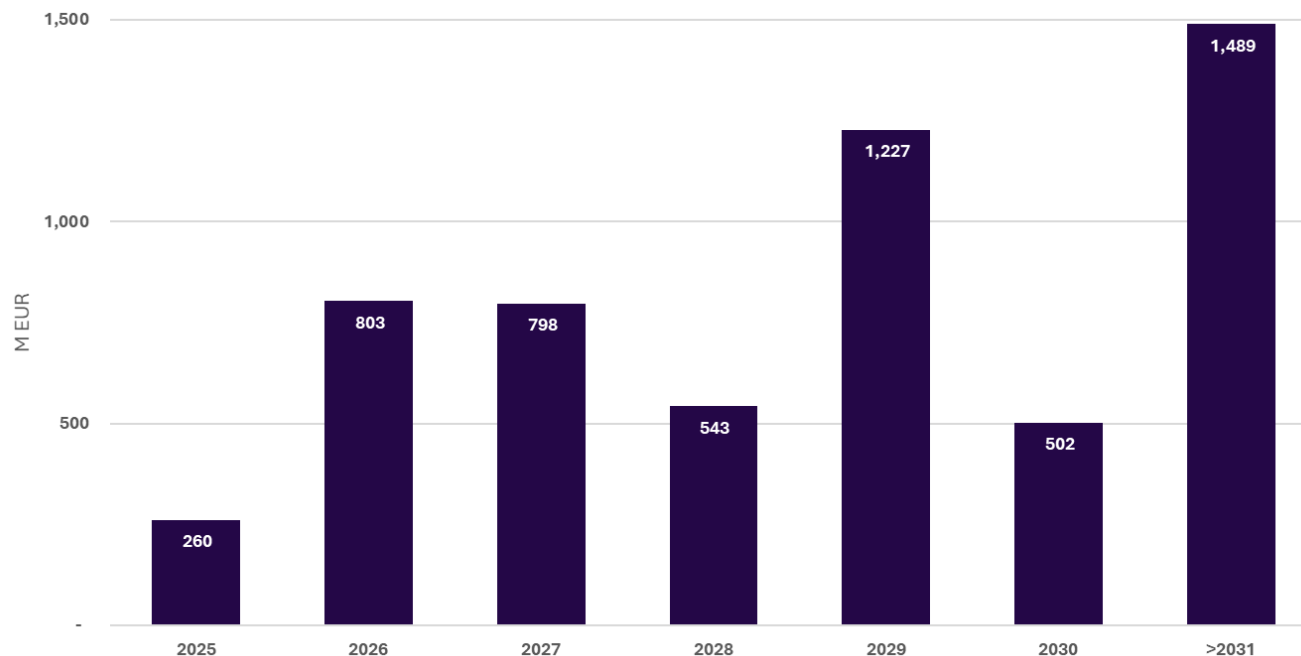
c.€1bn in new business & renewals awarded YTD, fueling expansion across key segments

Robust backlog of €3.8B, underpinned by strong Aviation and Government pipelines, ensuring **future growth momentum**



Capital Allocation Priorities

Debt maturity profile as of 30 Sept 2025



Separately, SES has 3 hybrid notes: (1) €525M PerpNC26 bonds; (2) €500m NC29 bonds dated 2054; (3) €500m NC32 bonds dated 2054.

Combined Like-for-Like Net Leverage⁽¹⁾ at 3.7x, including cash & cash equivalents of €965M⁽²⁾

~3.9%
weighted average
cost of SES
current debt
facilities

84%
of SES debt at
fixed interest rate

~5 years
of weighted
average maturity
of SES debt
facilities

- **Objective to pay down debt to at least 3.0x Net Leverage**
 - With existing liquidity and available credit lines, SES is well-positioned to cover all near-term obligations starting with the debt due in Q4 2025
 - Collected c.\$87 million regarding insurance claim for O3b mPOWER satellites 1-4 with additional settlements expected
- **Disciplined investment in the business**
- **Shareholder returns**
 - Interim 2025 dividend paid on 16 October 2025: €0.25 per A share / €0.10 per B share
 - Annual 2025 dividend pay-out of at least: €0.50 per A share / €0.20 per B Share
 - Once the company meets its net leverage target, the majority of future exceptional cashflows of the combined company will be prioritised for shareholder returns

Disciplined Financial Management

Driving value for shareholders



Focus on Integration

- Best practice implementation of business processes and policies
- ERP system integrations
- Compliance



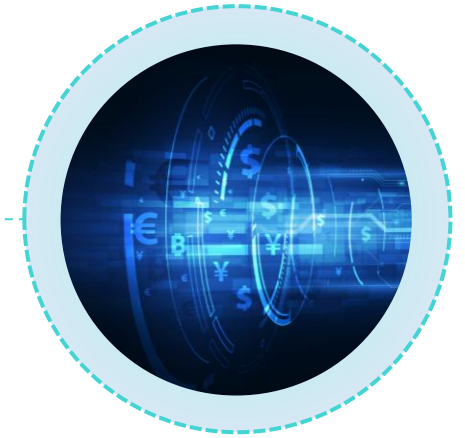
Prudent Capital Deployment

- Business case rigor
- Investment alignment with strategic priorities



Cost Control & Optimization

- Focus on discretionary spending
- Leveraging automation and labor arbitration
- Margin expansion



Balance Sheet/Cash Flow

- Working capital initiatives
- Investing for growth



Conclusion

Adel Al-Saleh, CEO

FY25 Outlook⁽¹⁾

On reported basis (Intelsat fully consolidated from 17 July 2025)

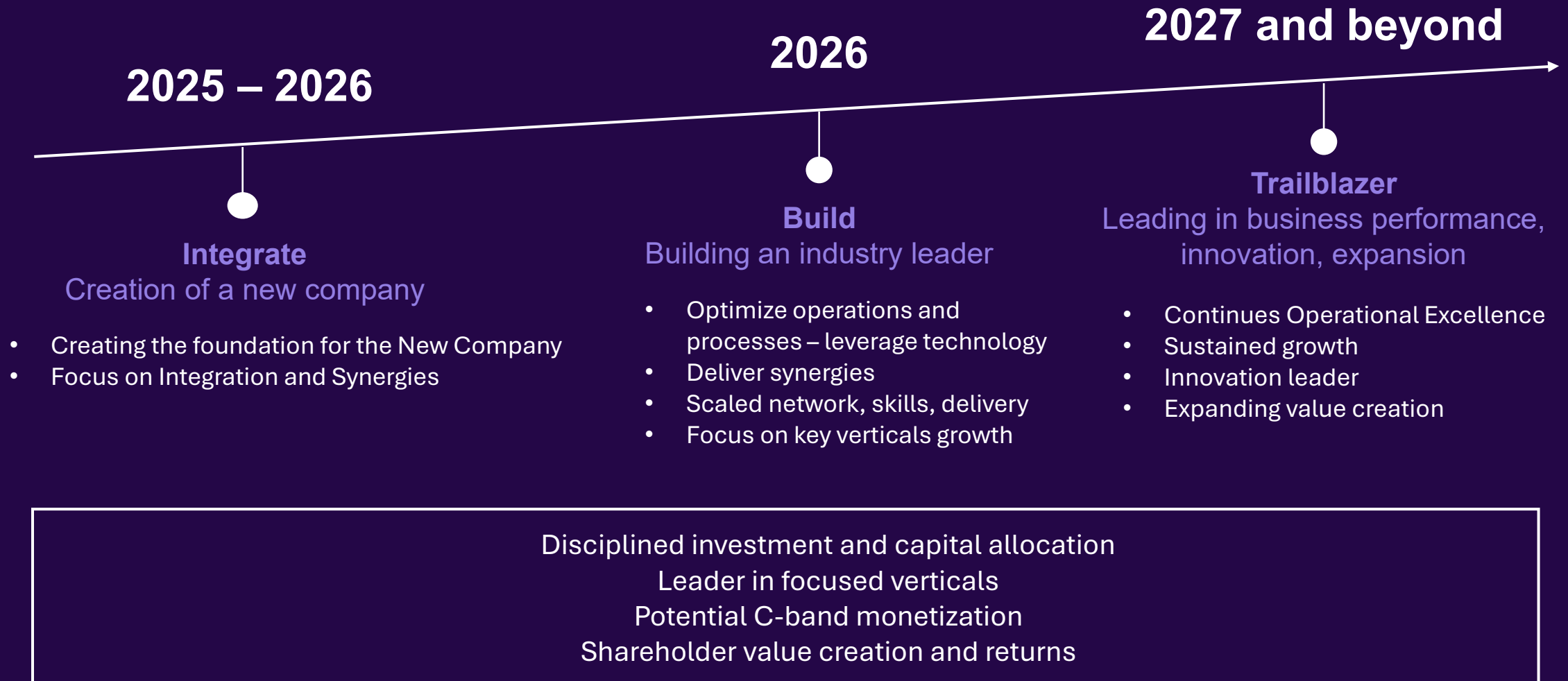
GROUP REVENUE	2024 SES standalone €2.0B	2025E €2.60-2.70B
ADJUSTED EBITDA ⁽²⁾	2024 SES standalone €1.0B	2025E €1.17-1.21B
CAPITAL EXPENDITURE	2024 SES standalone €0.9B	2025E €0.6-0.7B

1) FY25 outlook is based on (i) reported basis (Intelsat fully consolidated from 17 July 2025), (ii) 2025 average EUR/USD exchange rate at 1.12, (iii) adjustments to convert the financial information of the Intelsat Group from U.S. GAAP to IFRS, (iv) adjustments for *intercompany eliminations* and (v) *assumption of nominal satellite launch schedule and nominal satellite health status*. The actual results and financial outlook are presented excluding the effects of purchase price accounting related to the Intelsat acquisition.

2) Alternative Performance Measure (see Additional Information).

Building a Leader in Space

Market leading in innovative space-based solutions





Q&A

Additional information

Alternative Performance Measures

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 (“M&A”), specific business taxes and one-off regulatory charges arising outside ongoing operations. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
Combined Like-for-like Adjusted EBITDA	Combined Like-for-like Adjusted EBITDA includes Intelsat fully consolidated from 1 January 2024, at reported FX.
Adjusted Net Profit	Net profit attributable to owners of the parent adjusted to exclude the after-tax impact of significant special items including M&A net financing income / costs.
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, M&A (including net financing income / 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 (including lease liabilities) 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.
Combined Like-for-like Net leverage	The Combined Like-for-like Net leverage ratio is defined as Adjusted Net Debt divided by twelve-month rolling Combined Like-for-like Adjusted EBITDA.

Basis of combined like-for-like financial information

The supplemental combined like-for-like financial information included in this press release presents the historical consolidated financial information of the SES Group adjusted to give effect to the acquisition of Intelsat by SES as if it had taken place on 1 January 2024. This combined like-for-like financial information does not meet the requirements of Article 11 of Regulation S-X.

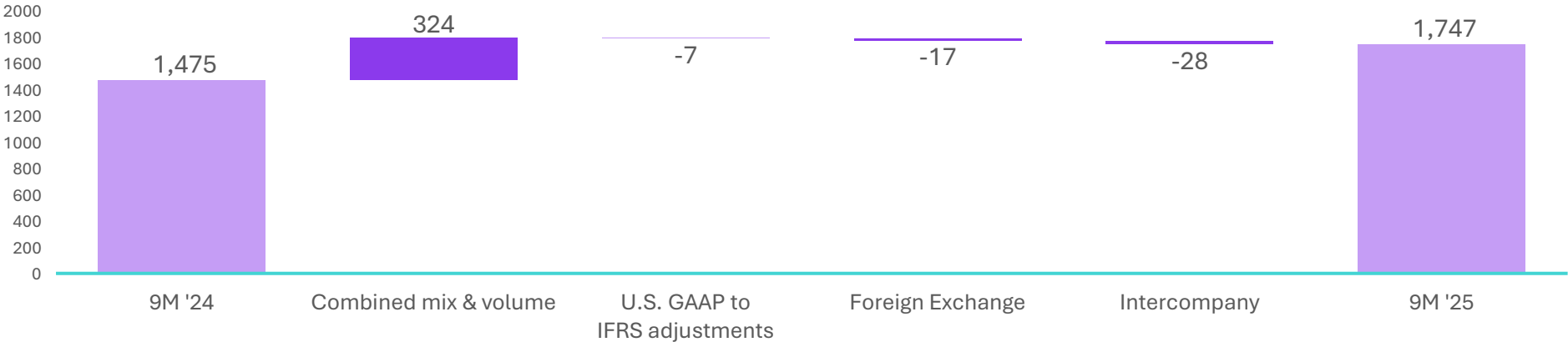
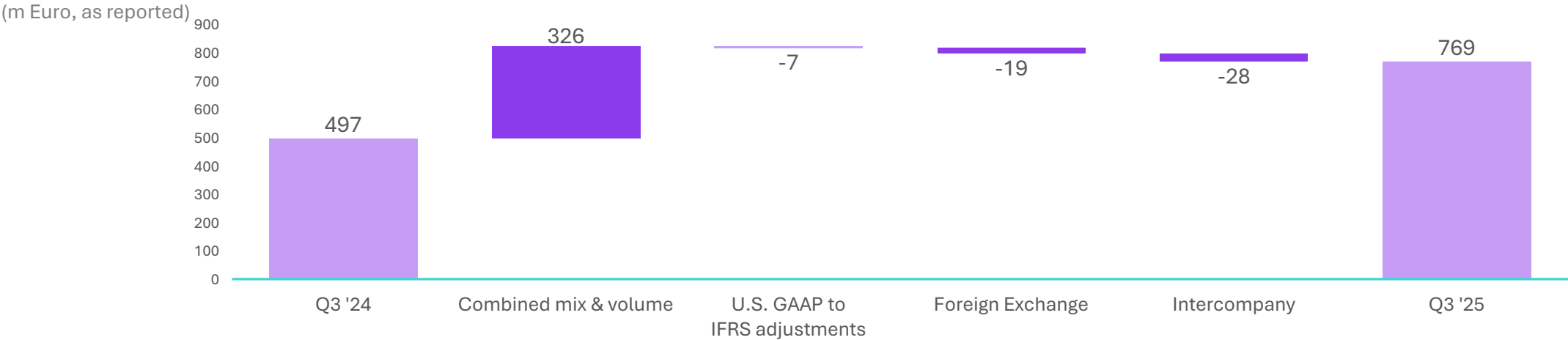
The SES Group's consolidated financial statements were prepared in accordance with IFRS and the Intelsat Group's consolidated financial statements were prepared in accordance with U.S. GAAP. The combined like-for-like financial information includes (i) adjustments to convert the financial information of the Intelsat Group from U.S. GAAP to IFRS, such as fair value adjustments in respect of contract liabilities impacting combined like-for-like revenue, share-based compensation and employee benefits adjustments, as well as leases impacting combined like-for-like operating expenses, (ii) intercompany eliminations and (iii) restatement at constant FX of comparative figures.

The combined like-for-like financial information is presented for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations that would have been achieved had the Acquisition occurred on 1 January 2024, nor is it meant to be indicative of future results of operations of the Combined Group. The combined like-for-like financial information is based on the SES Group's accounting policies. Further review may identify additional differences between the accounting policies of the SES Group and the Intelsat Group that, when conformed, could have a material impact on the financial statements of the Combined Group. The combined like-for-like financial information does not reflect any adjustment for liabilities or related costs of any integration and similar activities, or benefits, including potential synergies that may be derived in future periods, from the Acquisition.

For the purpose of this combined like-for-like financial information, the assumed allocation of the estimated purchase price is based upon the carrying value of Intelsat's assets and liabilities acquired which are assumed to approximate fair value. The actual fair values

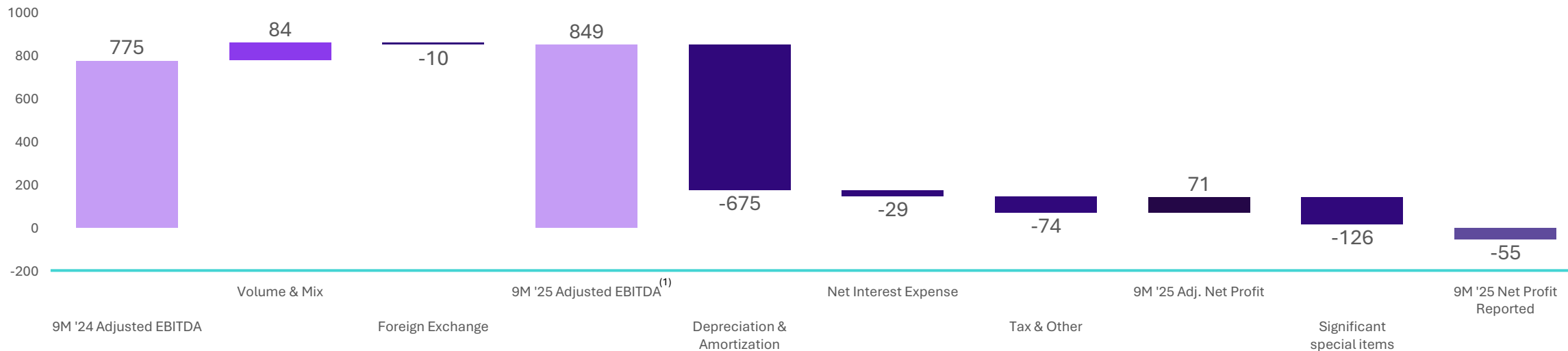
Revenue Walk

As reported



9M Adjusted Net Profit Walk

(m Euro, as reported)



Anticipated Future Satellite Launches

Satellite	Region	Application	Launch
O3b mPOWER (11-13)	Global	Aviation, Fixed & Maritime, Government	H2 2026
ASTRA 1Q	Europe	Media, Aviation, Fixed & Maritime, Government	2027
SES-26	Asia, EMEA	Media, Aviation, Fixed & Maritime, Government	2027
EAGLE-1	Europe	Government	2027
IS-42	N. Atlantic, W. Europe, W. Africa	Aviation, Fixed & Maritime, Government	2027
IS-43	Indian Ocean Region, EMEA	Aviation, Fixed & Maritime, Government	2027
IS-45	Middle East	Government	2027
IS-41	N. America, Latin America	Aviation, Fixed & Maritime, Government	2028
IS-44	Asia Pacific, East Asia, SE Asia and Oceanic Regions	Media, Aviation, Fixed & Maritime, Government	2028
GOVSAT-2	Europe	Government	2029

