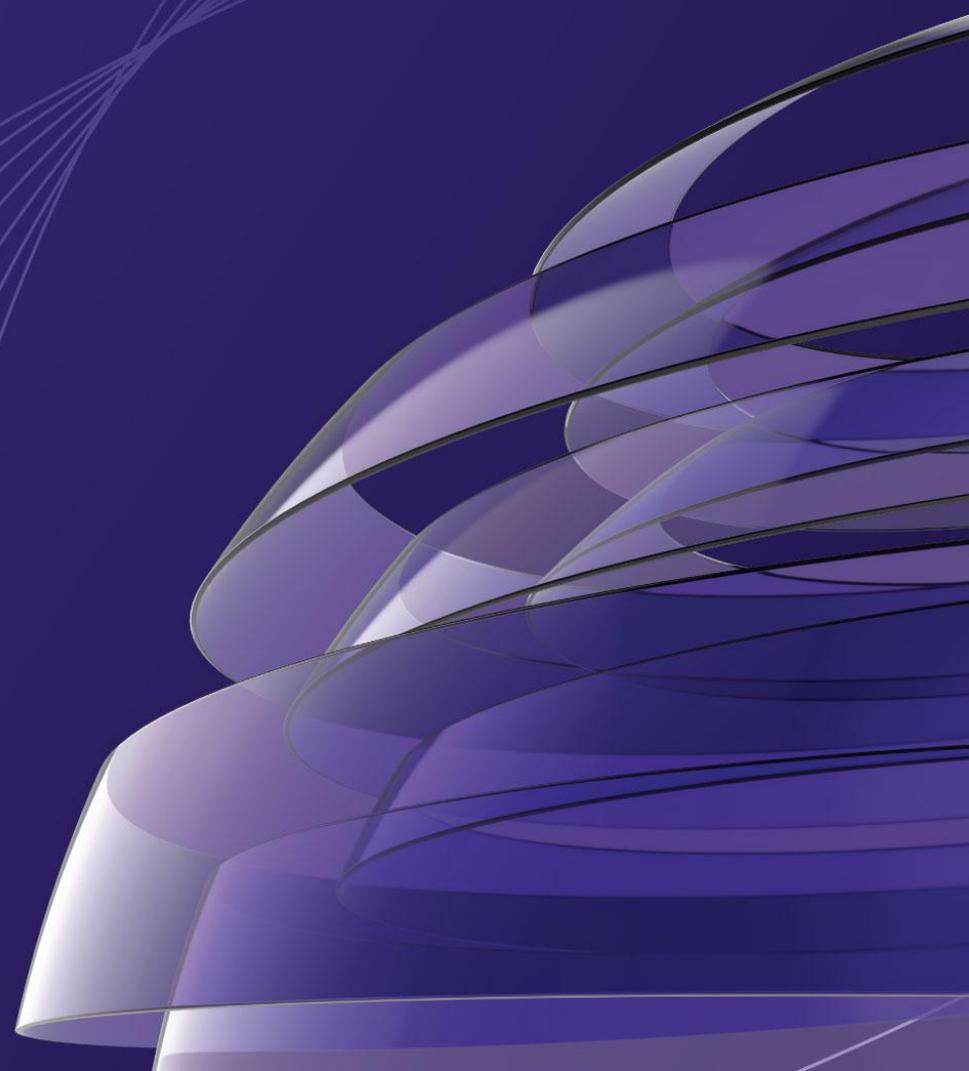
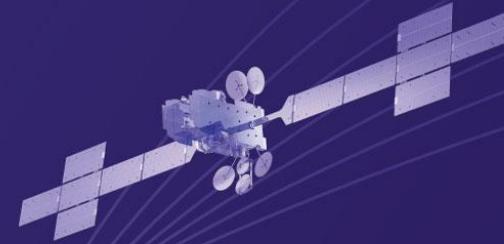
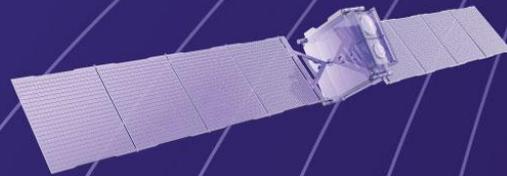




# FY 2025 Results

March 2, 2026



# 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,” “committed,” “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 2026 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, annual run rate synergies, anticipated future satellite launches, dividends, our share buyback programme, O3b mPOWER satellites, including expected service dates and settlements, and MEO capabilities through meoSphere, 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 and related uncertainties; 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; U.S. federal government shutdowns; and the company’s level of indebtedness.

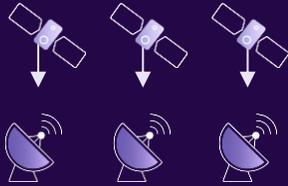
Other factors that might cause actual results to differ include those discussed in our filings with the U.S. Securities and Exchange Commission, including our Form F-4. Should one or more of these uncertainties or risks materialize, or should underlying assumptions prove incorrect, actual results may vary from those anticipated, and therefore you should not rely on any of these forward-looking statements. The forward-looking statements included in this press release 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.

# A Structural Shift: Space as a Key Enabler of Defense

Unprecedented growth, global impact

## Growing Criticality of Space for Defense

Isolated networks,  
stove-pipe  
connectivity



2000-2010

Bandwidth-driven  
services for added  
resiliency



2010-2025

Orchestrated,  
intelligent multi-orbit  
solutions



2026 onwards

Technology transformation

Demand surge

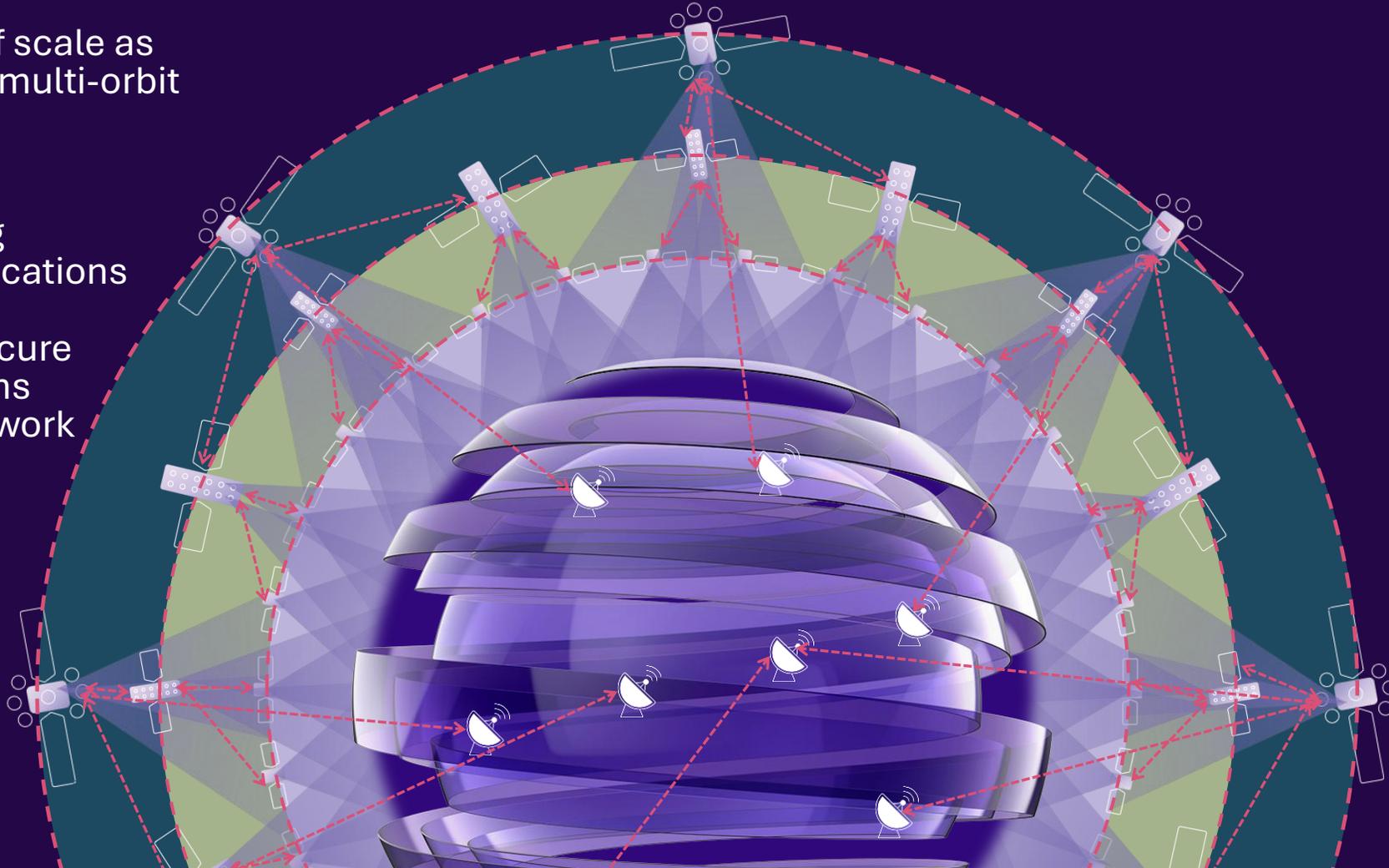
# SES' Vision

## Multi-orbit, multi-mission, evolving network of the future: meoSphere

MEO network of scale as  
a backbone for multi-orbit  
operations

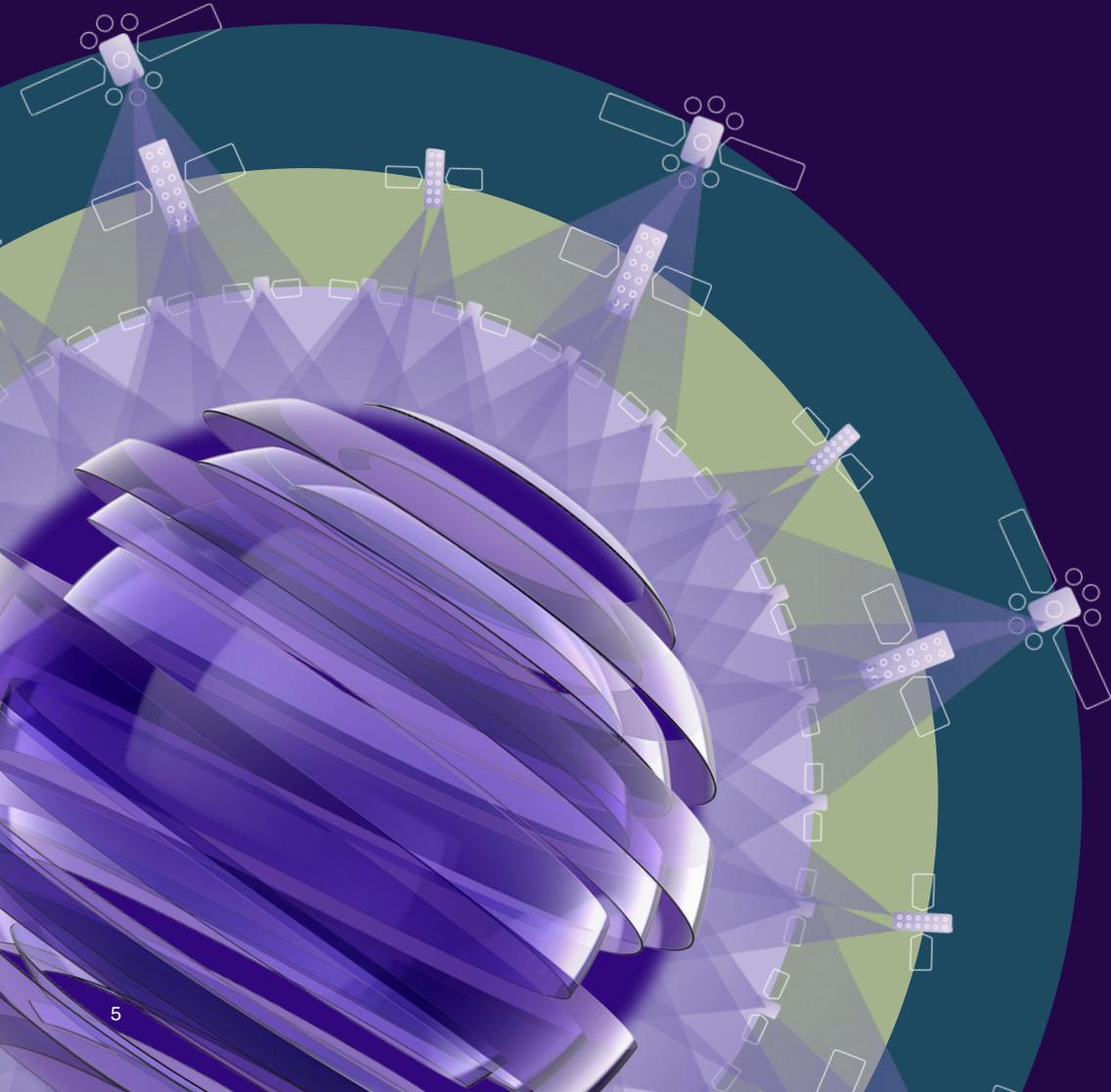
Mesh-network  
interconnecting  
orbits and applications

Modernized, secure  
digital operations  
and ground network



# meoSphere Design Principles

Backbone of multi-orbit solutions



Vertically integrated,  
open architecture + New  
Space Innovation



Ideally situated to be the  
multi-orbit backbone



Enables multi-orbit  
resilience



Ideal for  
mission-critical use



Multi-Mission  
Platform

# Multiple Government Missions on meoSphere



**Space Data  
Relay**



**Missile Warning  
& Tracking**



**Sovereign  
Networking**



**UHF  
Communications**



**Space Situational  
Awareness**



**Alternative  
Positioning,  
Navigation &  
Timing**

# De-risking meoSphere Project

Disciplined investment with multiple pathfinder missions starting Q1 2026

- An iterative phased approach to de-risk development
- Continues in-space testing through pathfinder missions (starting March 2026)
- Disciplined milestone-based investment approach – demand driven build and scale
- Leveraging New-Space and our deep experience to drive innovation
- Investment contained in our CapEx guidance (base and IRIS2/meoSphere)

Pathfinder 1

Pathfinder 2

Pathfinder 3

2026

2027

2028

# Transforming SES

Building an advanced space solutions company



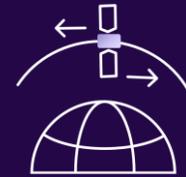
Multi-orbit,  
continually  
developing



Building  
next-generation  
MEO network



Partnering with New Space  
to bring the best from  
around the world



Taking control of  
supply chain

## Our North Star Ambition



Advanced space  
solutions company



Services beyond  
communications



Verticalize: Controlling supply chain  
& customer relationship



# FY 2025 Business Highlights

Adel Al-Saleh, CEO

# Solid FY 2025 Financial Performance<sup>(1)</sup>

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

✓	REVENUE (Outlook)	<b>€2,627M</b> (€2.60-2.70B)	+33.9% yoy with growth in all verticals
✓	ADJUSTED EBITDA <sup>(2)</sup> (Outlook)	<b>€1,196M</b> (€1.17-1.21B)	+19.1% yoy with margin of 45.4%
✓	CAPITAL EXPENDITURE	<b>€559M</b> (€0.6-0.7B)	Executing faster on CapEx synergies
✓	ADJUSTED FREE CASH FLOW <sup>(2)</sup>	<b>€229M</b>	Another year of positive Free Cash Flow generation
✓	CONTRACT BACKLOG	<b>€6.6B</b>	€1.8B of new business & renewals with c. €1.4B in our growing segments

1) YoY changes are shown at constant FX; Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Full year 2025 negative impact of €6 million on Revenue and of €8 million on Adjusted EBITDA

2) Alternative Performance Measures (see Additional Information).

# Key Customers and Strategic Wins in 2025

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

## Media

## Government

## Aviation

## Maritime

## Fixed

# Synergy Progress

Expect to fast-track delivery of initial synergy plan

## OpEx Savings

Fast tracking €210M Annual Run Rate



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

## CapEx Savings

Fast tracking €160M Annual Run Rate



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

**€2.4B**

NPV of highly visible synergies with clear, detailed execution plan

**Fast tracking synergy delivery of €370M annual run rate synergies**



# Financial Highlights

Lisa Pataki, CFO

# Financial Highlights

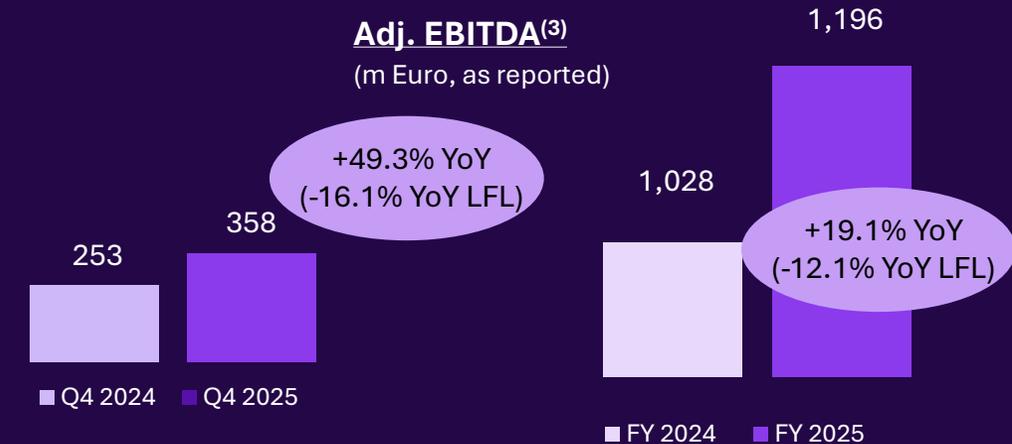
Solid FY2025 results on reported basis <sup>(1)</sup>

## Revenue growth +33.9% YoY (-1.6 % YoY LFL)<sup>(2)</sup>

- Strong growth in Aviation and Government
- Fixed Data/ Maritime - navigating headwinds
- Media - impacted by structural challenges

## Adj. EBITDA<sup>(3)</sup> growth +19.1% YoY (-12.1% YoY LFL) <sup>(2)</sup>

- Growth driven by volume
- Near-term margin headwinds driven by:
  - ESA<sup>(4)</sup> multi-orbit antenna installations
  - IS-33 anomaly / higher third-party capacity
  - Mix / timing impact in Government
  - Mix of company revenue



1) On reported basis (Intelsat fully consolidated from 17 July 2025); YoY changes are shown at constant FX. Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Q3 2025 negative PPA impact of €4 million on Revenue and of €4 million on Adjusted EBITDA; Q4 2025 negative PPA impact of €2 million on Revenue and of €4 million on Adjusted EBITDA; Full year 2025 negative impact of €6 million on Revenue and of €8 million on Adjusted EBITDA; 2) On like-for-like basis (LFL), as if Intelsat fully consolidated from 1st January 2024; 3) Alternative Performance Measures (see Additional Information); 4) ESA - Electronically Steered Antenna

# Media Performance Delivered to Expectations

On reported basis (Intelsat fully consolidated from 17 July 2025)<sup>(1)</sup>

**Media contributes 37% of total revenue, +7.9% YoY growth and -12.6% YoY on LFL<sup>(2)</sup>; navigating structural headwinds**

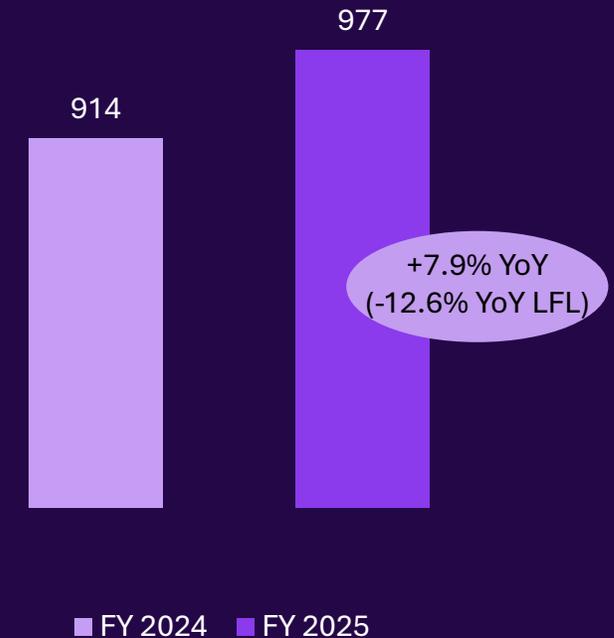
**Highly cash-generative business**, providing strong profitability

Structural declines driven by **capacity optimization in mature markets, SD channel switch-offs**, and the **full impact of a Brazilian customer bankruptcy from Q2 2025**

**c.€450M in long-term renewals and new business awarded in 2025**

**€3.0B gross backlog**, serving close to **2.3 billion viewers worldwide** - ensuring sustained reach and future revenue visibility

Revenue  
(m Euro, as reported)



# Networks Growth Driven by Government & Aviation

On reported basis (Intelsat fully consolidated from 17 July 2025) <sup>(1)</sup>

**Networks revenue up +55.2% YoY<sup>(1)</sup> (+6.6% YoY LFL<sup>(2)</sup>) 4<sup>th</sup> consecutive year of growth, representing 62% of total revenue**

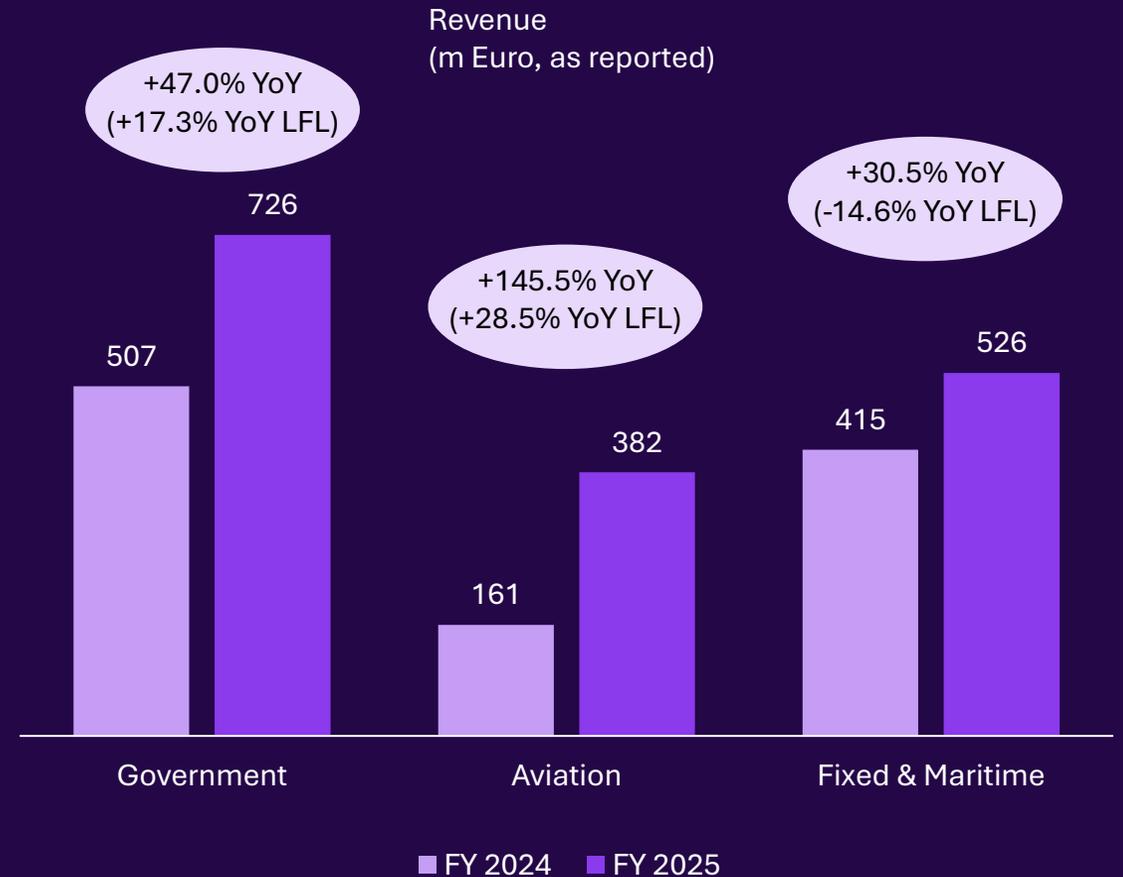
**Government segment growth +47.0% YoY (+17.3% YoY LFL)<sup>(2)</sup>, driven by strong performance in global markets**

**Aviation revenue surged +145.5% YoY (+28.5% YoY LFL)<sup>(2)</sup>, supporting circa 3,000 aircraft tails including new installs**

**Fixed & Maritime <sup>(3)</sup> up +30.5% YoY (-14.6% YoY LFL)<sup>(2)</sup>; navigating competitive headwinds with disciplined approach**

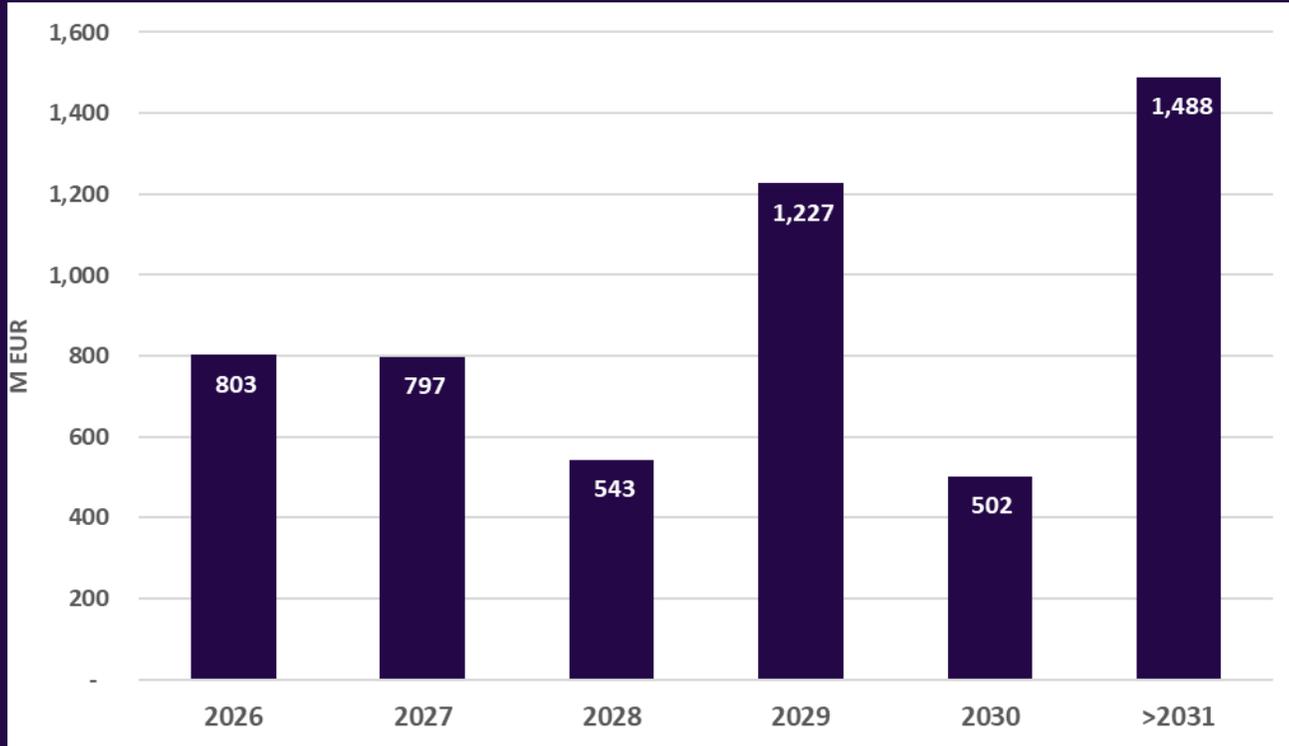
**€1.4bn in new business & renewals awarded, fueling expansion across key segments**

**Robust backlog of €3.6B, underpinned by strong Aviation and Government pipelines, ensuring future growth momentum**



# Capital Allocation Priorities

## Debt maturity profile as of 31 December 2025



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

Combined Like-for-Like Net Leverage<sup>(1)</sup> at 3.9x, including cash & cash equivalents of €674m<sup>(2)</sup>

~4%

weighted average cost of SES current debt facilities

82%

of SES debt at fixed interest rate

~5 years

of weighted average maturity of SES debt facilities

### Objective to pay down debt to 3.0x or below Net Leverage

- In FY25 collected \$189 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: €0.50 per A share / €0.20 per B Share (subject to shareholder approval)
- Once the company meets its net leverage target, the majority of future exceptional cashflows of the combined company will be prioritised for shareholder returns
- Introduced a dedicated CapEx taskforce at Board level to help enhance oversight and ensure disciplined capital allocation aligned with long-term strategic objectives

# 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

# FY26 Financial Outlook <sup>(1)</sup>

On a like-for-like (Intelsat fully consolidated from January 1, 2025) and constant FX basis

<b>GROUP REVENUE</b>	2025 like-for-like <sup>(2)</sup> <b>€3.5B</b>	2026E <b>Stable yoy</b> (at CFX)
<b>ADJUSTED EBITDA<sup>(3)</sup></b>	2025 like-for-like <sup>(2)</sup> <b>€1.5B</b>	2026E <b>Stable yoy</b> (at CFX)
<b>CAPITAL EXPENDITURE</b>	2025 like-for-like <sup>(2)</sup> <b>€707M</b>	2026E <b>~€700M</b> (inc. IRIS <sup>2</sup> /1 <sup>st</sup> phase meoSphere) <sup>(4)</sup>

1) Financial outlook is based on i) like-for-like basis as if Intelsat fully consolidated from 1st January 2024, ii) constant FX, iii) adjustments to convert the financial information of the Intelsat Group from U.S. GAAP to IFRS, (iv) adjustments for intercompany eliminations, (v) assumption of nominal satellite launch schedule and nominal satellite health status, (vi) actual results and financial outlook are presented including the effects of purchase price accounting related to the Intelsat acquisition

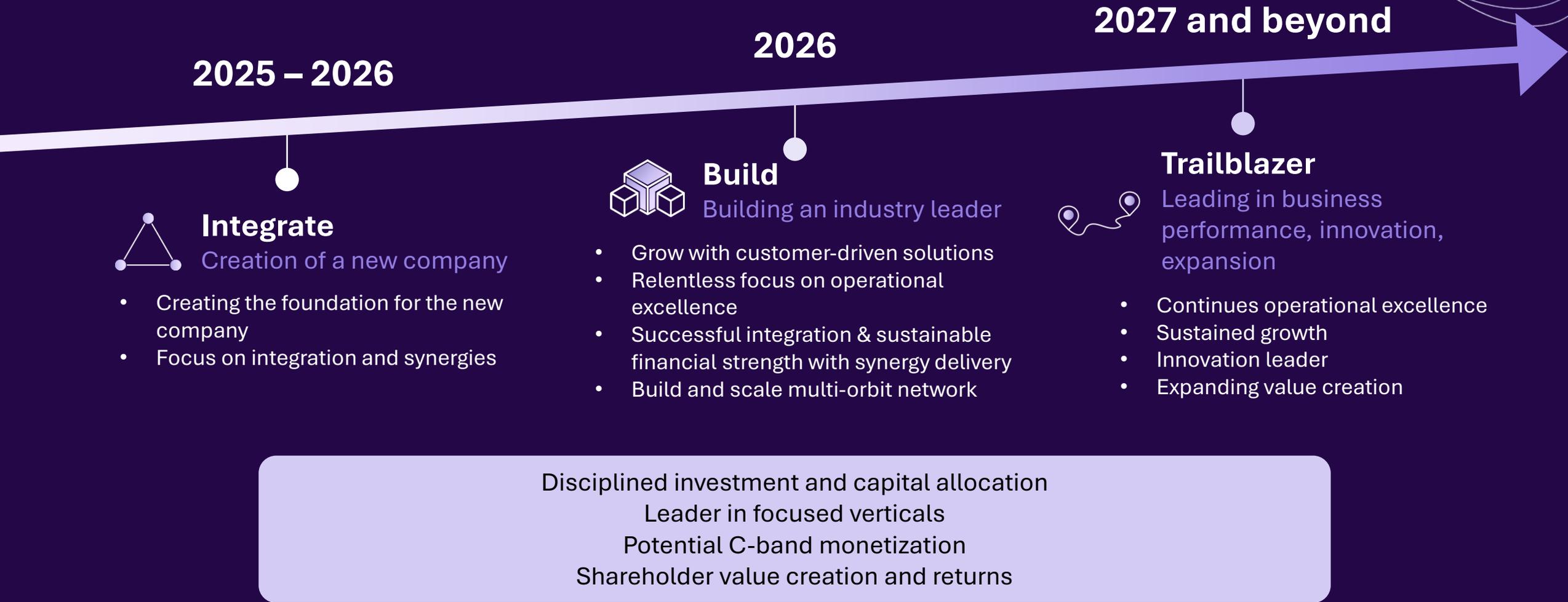
2) FY25 like-for-like actuals are at a EUR/USD reported exchange rate of 1.12

3) *Alternative Performance Measure (see Additional Information)*

4) *Includes capital expenditures relating to SES involvement in IRIS<sup>2</sup> program and first phase of meoSphere; based on EUR/USD exchange rate of 1.20; excludes any capital expenditures related to potential C-band clearance*

# Building a Leader in Space

Market leading in innovative space-based solutions





# Q&A



# 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. Additional information on these APMs and details as to how they are calculated are included in our earnings release.

Alternative Performance Measure	Definition
<b>Reported EBITDA and EBITDA margin</b>	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.
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>	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.
<b>Combined Like-for-like Adjusted EBITDA</b>	Combined Like-for-like Adjusted EBITDA includes Intelsat fully consolidated from 1 January 2024, at reported FX.
<b>Adjusted Free Cash Flow</b>	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.
<b>Adjusted Net Debt</b>	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.
<b>Adjusted Net Debt to Adjusted EBITDA</b>	The Adjusted Net Debt to Adjusted EBITDA ratio is defined as Adjusted Net Debt divided by Adjusted EBITDA.
<b>Combined Like-for-like Net leverage</b>	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.
<b>Adjusted Net Profit</b>	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.

# 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 SEC Regulation S-X.

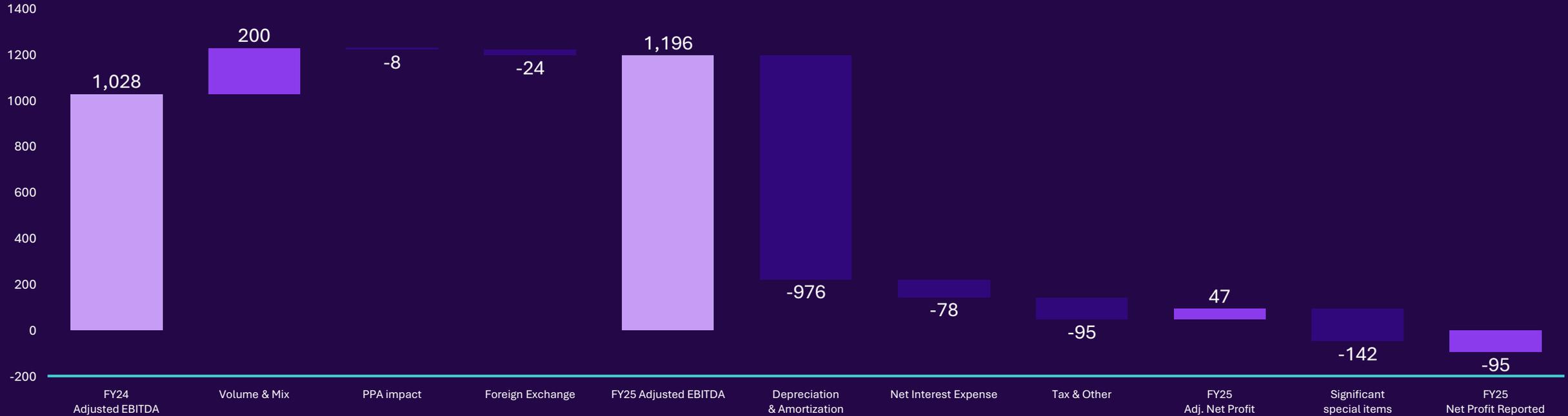
The SES Group's consolidated financial statements are prepared in accordance with IFRS and the Intelsat Group's pre-acquisition financial information was prepared in accordance with U.S. GAAP. The combined like-for-like financial information includes (i) adjustments to convert the pre-acquisition financial 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 of the pre-acquisition financial information may have identified additional differences between the accounting policies of the SES Group and the Intelsat Group that, when conformed, could have a material impact on the like-for-like financial information of the Combined Group.

# Adjusted Net Profit Walk

## As reported

(m Euro, as reported)



# Revenue Walk

## As reported

(m Euro, as reported)

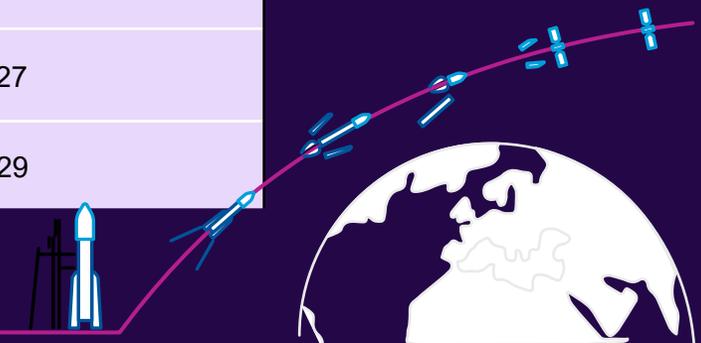


(m Euro, as reported)



# Anticipated Future Satellite Launches

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



Thank you