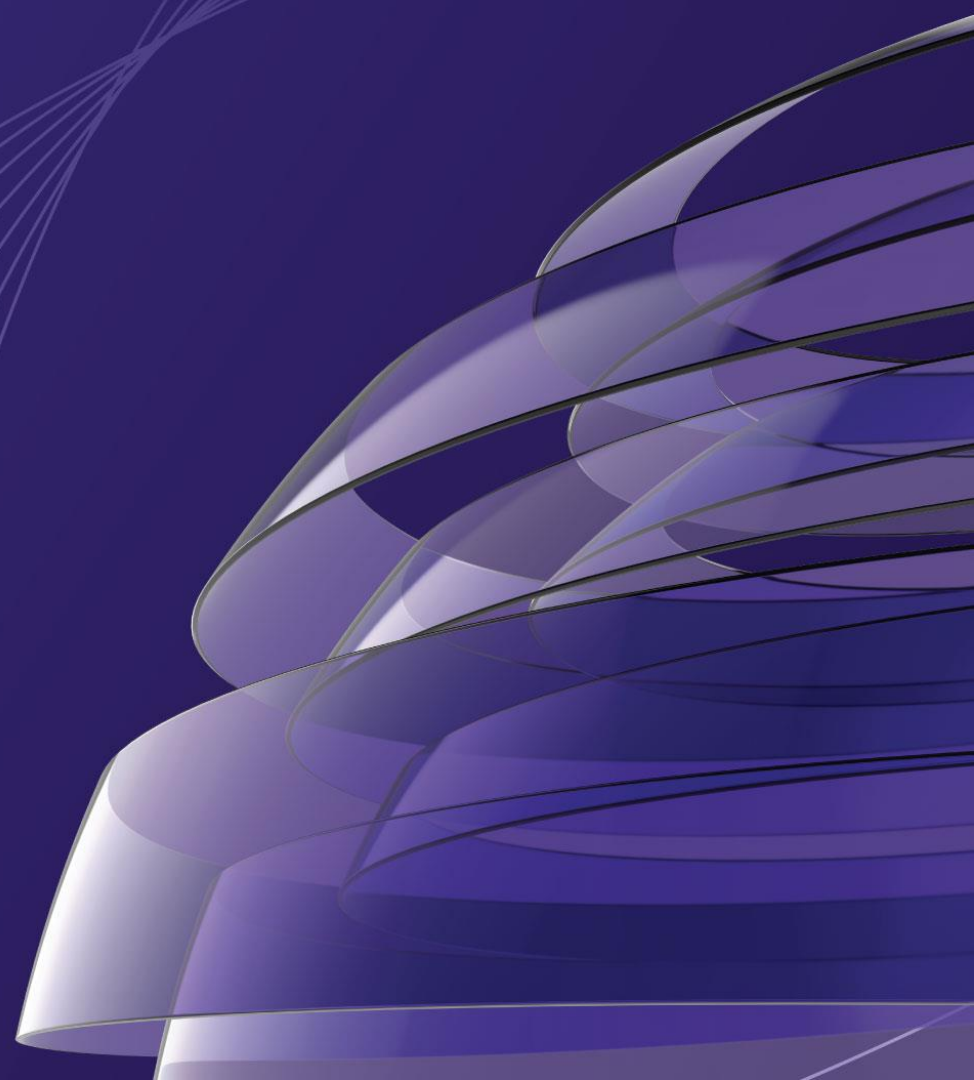
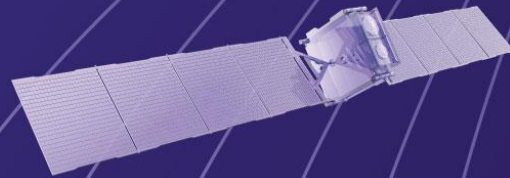




Q1 2026 Results

May 12, 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,” “on track,” “will,” and similar expressions or their negative. Examples of forward-looking statements include, among others, statements we make regarding our reiterated financial outlook for 2026, 2026 financial targets, 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, international conflict, 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 20-F. 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.

SES Vision and Strategy



Industry Leader in advanced space solutions in selected verticals



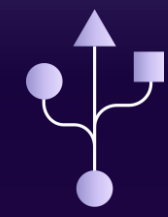
**Sustained Financial
STRENGTH**



**VERTICAL
Customer solutions**



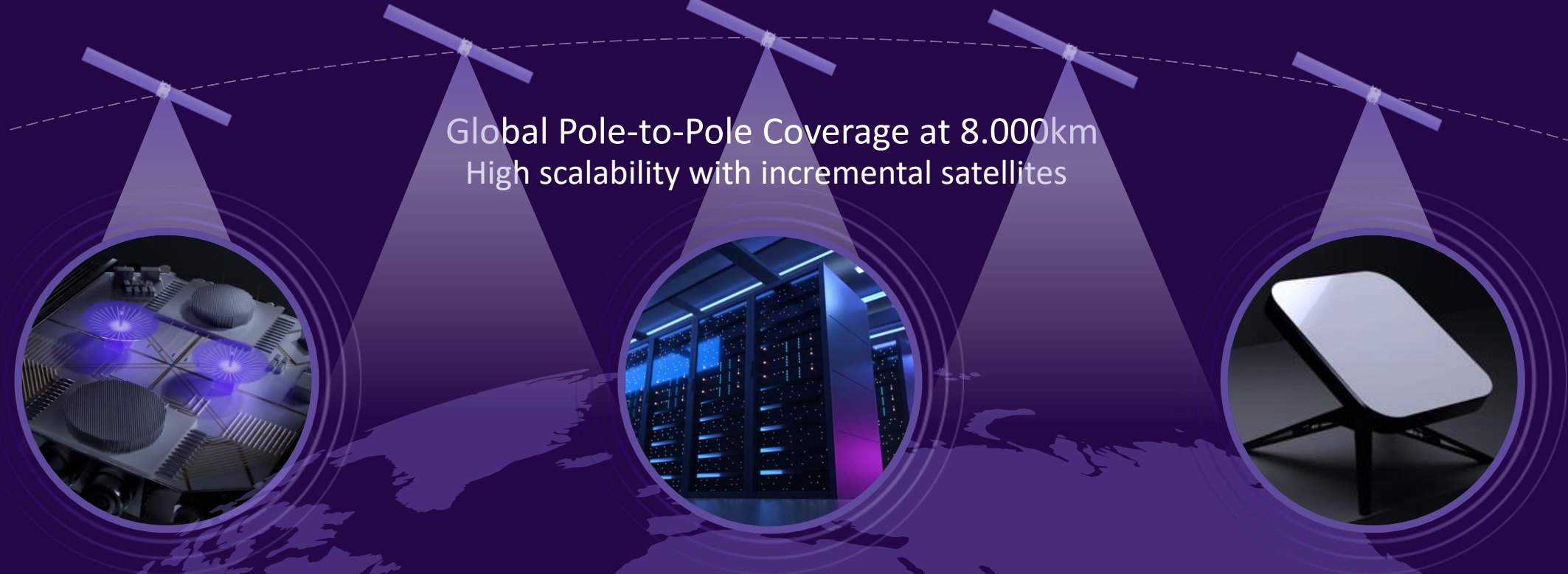
**Investment in
INNOVATION**



**Smart
DIVERSIFICATION**

meoSphere – A Scalable, High-performance System

Designed to support multiple missions and expand with customer needs



Global Pole-to-Pole Coverage at 8.000km
High scalability with incremental satellites

Flexible & Modular Space Segment

Digitally Orchestrated Operations

Compact, Easy-to-deploy Terminals



Q1 2026 Business Highlights

Adel Al-Saleh, CEO

Q1 26 Results – Solid Start to the Financial Year⁽¹⁾

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

✓	REVENUE	€847M	+80.5% yoy with 106.0% growth in Networks
✓	ADJUSTED EBITDA ⁽²⁾ (Outlook)	€404M	+57.0% yoy with margin of 47.7%
✓	CAPITAL EXPENDITURE	€319M	Front-loaded capex year while executing on synergies
✓	GROSS BACKLOG	€6.2B	€306M of new business & renewals with c. €210M in Networks

Key Customer Renewals and Strategic Wins

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

Media

Government

Aviation

Maritime

Fixed



Financial Highlights

Lisa Pataki, CFO

Financial Highlights

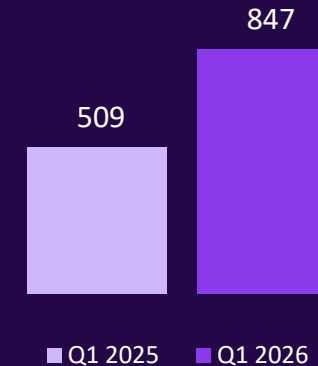
Q1 2026 results on reported basis ⁽¹⁾

Revenue growth +80.5% YoY⁽¹⁾ (+3.1% YoY LFL⁽²⁾)

- Strong growth in Mobility due to Aviation (incl. positive impact from planned contract restructuring) and Government
- Fixed Data – took decisive actions to navigate headwinds
- Media – Q1 2025 still has the impact from Brazilian customer bankruptcy

Revenue

(m Euro, as reported)



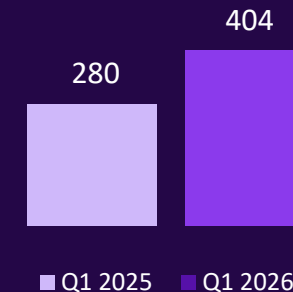
+80.5% YoY
(+3.1% YoY LFL)

Adj. EBITDA⁽³⁾ growth +57.0% YoY⁽¹⁾ (+5.0% YoY LFL⁽²⁾)

- Growth driven by Aviation contract restructuring
- Underlying near-term margin headwinds driven by:
 - ESA⁽⁴⁾ multi-orbit antenna installations as we transition to long-term service
 - Volume in Media & Fixed Data
 - Mix / timing impact in Government

Adj. EBITDA⁽³⁾

(m Euro, as reported)



+57.0% YoY
(+5.0% YoY LFL)

¹⁾ On reported basis (Intelsat fully consolidated from 17 July 2025); YoY changes are shown at constant FX; ²⁾ On like-for-like basis (LFL), as if Intelsat fully consolidated from 1st January 2024; YoY changes are shown at constant FX; ³⁾ Alternative Performance Measures (see Additional Information); ⁴⁾ ESA - Electronically Steered Antenna

Media - Performance In-line with Expectations

On reported basis (Intelsat fully consolidated from 17 July 2025)⁽¹⁾

Media contributes 34% of total revenue, +42.9% YoY⁽¹⁾ growth and 11.0% YoY on LFL⁽²⁾;

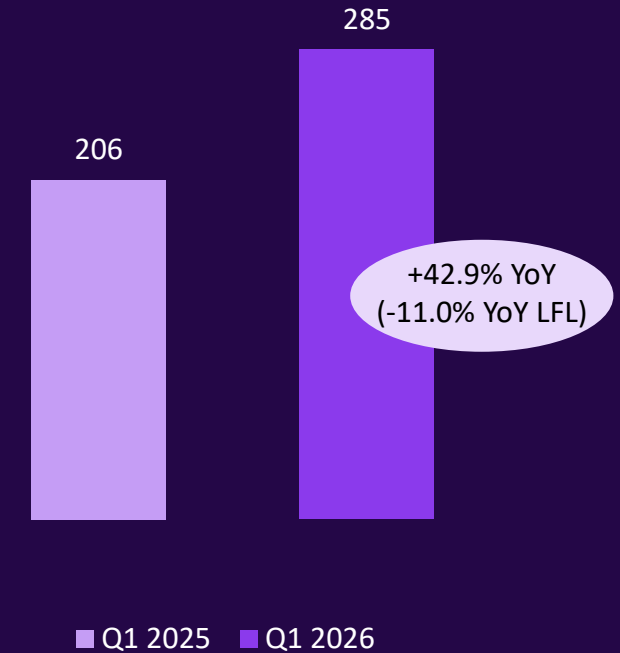
Highly cash-generative business, providing strong profitability

Navigating structural declines driven by **capacity optimization in mature markets and impact of Brazilian customer bankruptcy**

c.€96M in long-term renewals and new business awarded

€2.9B gross backlog, continuing to serve close to 2.3 billion viewers worldwide - ensuring sustained reach and future revenue visibility

Revenue
(m Euro, as reported)



Networks - Growth Driven by Mobility & Government

On reported basis (Intelsat fully consolidated from 17 July 2025) ⁽¹⁾

Networks revenue up +106.0% YoY⁽¹⁾ (+13.0% YoY LFL⁽²⁾) representing 66% of total revenue

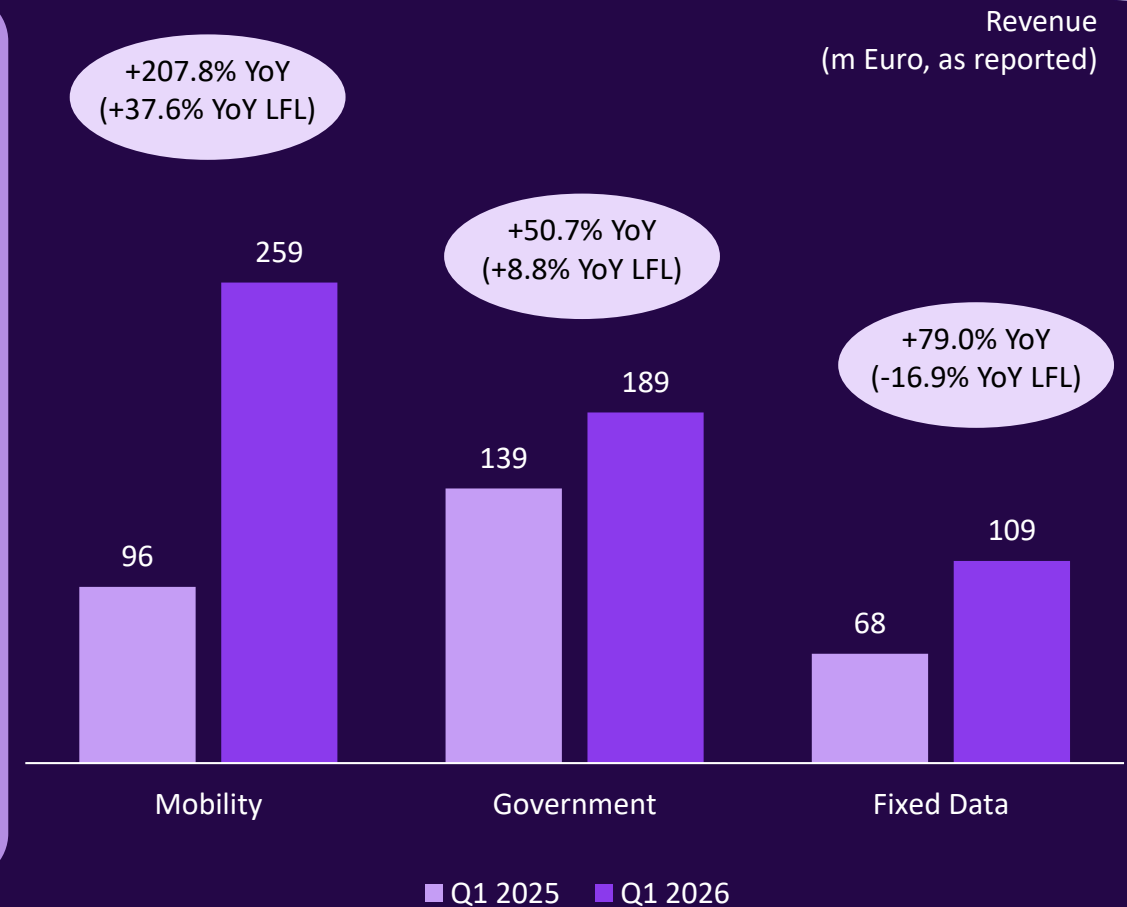
Mobility⁽³⁾ revenue up +207.8% YoY⁽¹⁾ (+37.6% YoY LFL⁽²⁾), driven by Aviation ESA installs and positive contract restructuring

Government segment growth +50.7% YoY⁽¹⁾ (+8.8% YoY LFL⁽²⁾), due to solid performance in global markets

Fixed Data up +79.0% YoY⁽¹⁾ (-16.9% YoY LFL⁽²⁾); took decisive actions to navigate competitive headwinds with disciplined approach

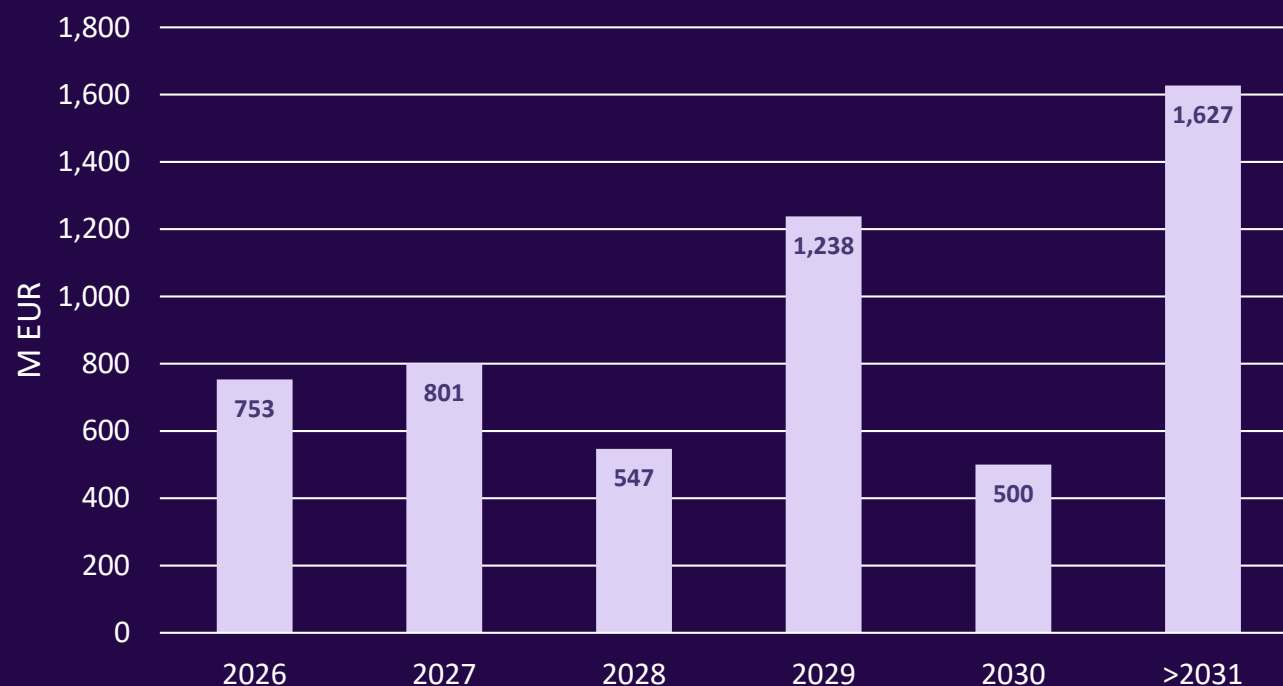
c.€210M in new business & renewals awarded, driving expansion across growth segments

€3.3B gross backlog, underpinned by solid Aviation and Government pipelines, ensuring **growth momentum**



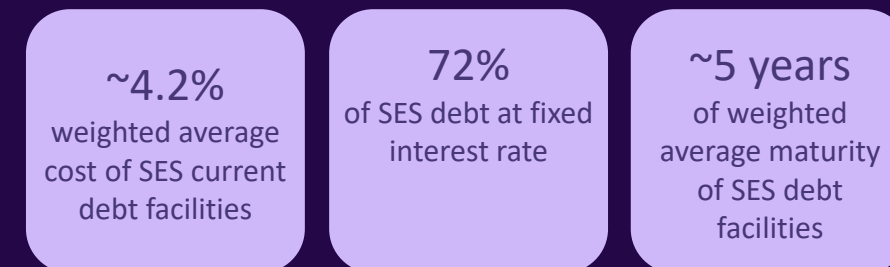
Capital Allocation Priorities

Debt maturity profile as of 31 March 2026



Separately, SES has 4 hybrid notes: (1) €198M PerpNC26 bonds; (2) €500m NC29 bonds dated 2054; (3) €500m NC32 bonds dated 2054; and (4) €650M PerpNC5.25

Combined Like-for-Like Net Leverage⁽¹⁾ at 4.1x, including cash & cash equivalents of €874m⁽²⁾



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

- Debt paid Q1 2026: SES repaid debt maturities of around €979 million, including €650 million senior bond and tender offer around €327 million
- In March 2026, SES successfully priced the PNC5.25 Subordinated Perpetual with Automatic Conversion Events (“SPACE”) hybrid transaction
- In Q1 2026, SES collected \$10 million regarding an insurance claim for O3b mPOWER satellites 1-4 with additional settlements expected, bringing the total claim to date to \$202 million

Disciplined investment in the business

Shareholder returns

- Final 2025 dividend paid on 16 April 2026: €0.25 per A share / €0.10 per B share
- Once the company meets its net leverage target, the majority of future exceptional cashflows of the combined company are expected to be prioritised for shareholder returns

Conclusion

Adel Al-Saleh, CEO

Reiterating FY26 Financial Outlook ⁽¹⁾

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

<p>GROUP REVENUE</p>	<p>Q1 2026 ⁽²⁾ €847M (+3.1% yoy at CFX)</p>	<p>2026E Stable yoy (at CFX)</p>	<p>On track </p>
<p>ADJUSTED EBITDA⁽³⁾</p>	<p>Q1 2026 ⁽²⁾ €404M (+5.0% yoy at CFX)</p>	<p>2026E Stable yoy (at CFX)</p>	<p>On track </p>
<p>CAPITAL EXPENDITURE</p>	<p>Q1 2026 ⁽²⁾ €319M</p>	<p>2026E ~€700M (inc. IRIS²/1st phase meoSphere)⁽⁴⁾</p>	<p>On track </p>

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) financial outlook is presented including the effects of purchase price accounting related to the Intelsat acquisition

2) Q1 '26 actuals are at a EUR/USD reported exchange rate of 1.18

3) Alternative Performance Measure (see Additional Information)

4) Includes capital expenditures relating to SES involvement in IRIS² 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

2026 Priorities

Drive successful integration and sustain financial strength

Relentless focus on operational excellence

Build and scale multi-orbit network solutions

Develop a best-in-class team for a responsible company

Grow with customer-driven solutions

Deliver
Sustainable
Growth and
Total
Shareholder
Return



Q&A



Additional Information

Alternative Performance Measures

SES regularly uses Alternative Performance Measures (APMs) 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
Reported EBITDA and 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 and 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 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.
Adjusted Net Debt	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.
Adjusted Net Debt to Adjusted EBITDA	The Adjusted Net Debt to Adjusted EBITDA ratio is defined as Adjusted Net Debt divided by Adjusted EBITDA.
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.
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.

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.

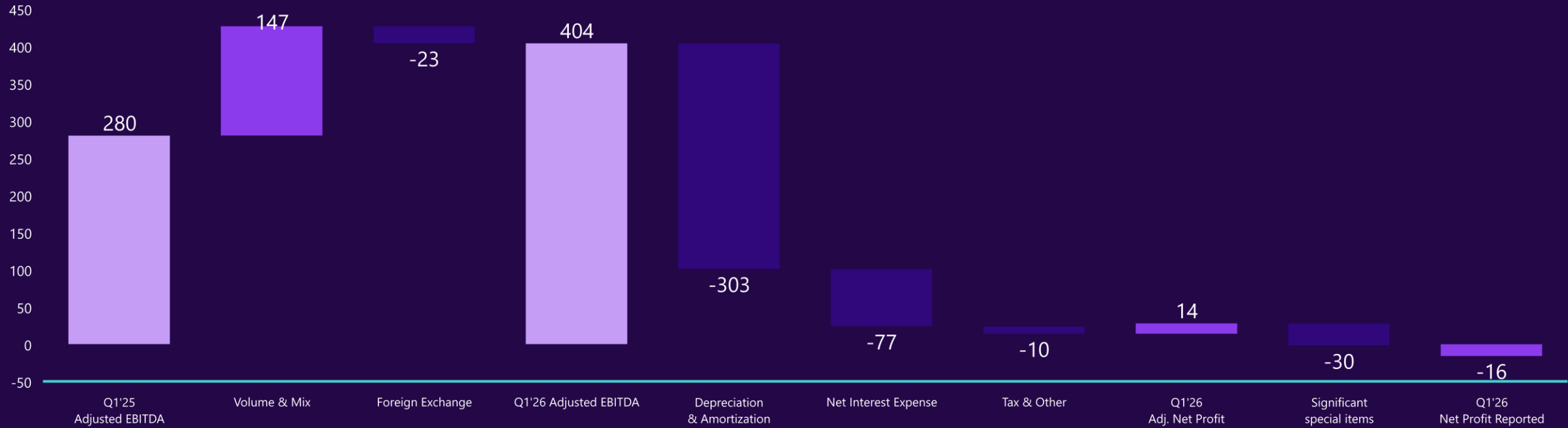
The SES Group's consolidated financial statements are prepared in accordance with IFRS and the Intelsat Group's pre-acquisition financial information was prepared in accordance with U.S. GAAP. The combined like-for-like financial information includes (i) adjustments to convert the pre-acquisition financial 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 Q1 2026

As reported

(m Euro, as reported)



Revenue Walk Q1 2026

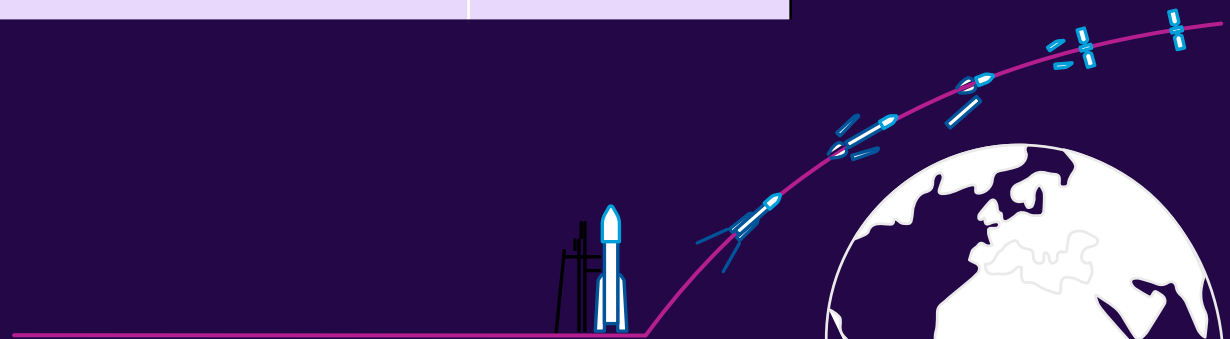
As reported

(m Euro, as reported)



Anticipated Future Satellite Launches

Satellite	Region	Application	Launch
O3b mPOWER (11-13)	Global	Networks	H2 2026
ASTRA 1Q	Europe	Media, Networks	2027
SES-26	Asia, EMEA	Media, Networks	2027
EAGLE-1	Europe	Government	2027
IS-42	N. Atlantic, W. Europe, W. Africa	Networks	2027
IS-43	Indian Ocean Region, EMEA	Networks	2027
IS-45	Middle East	Government	2027
GOVSAT-2	Europe	Government	2029





Thank you