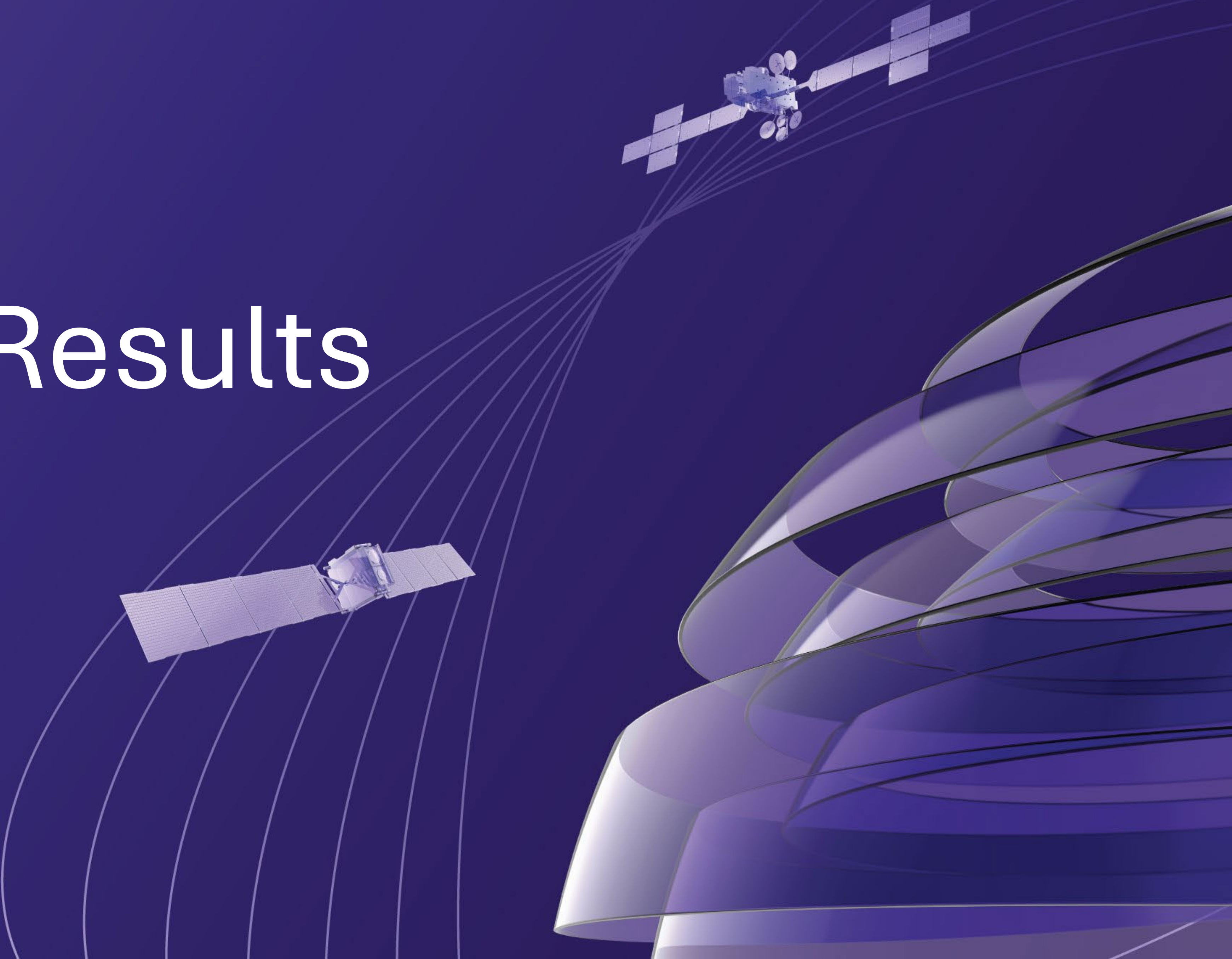
H1 2026 Results

July 30, 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,” "ensure," “estimate,” “committed,” “expect,” “positioned,” "prime," “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, Upper C-band transition process, 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, the IRIS² contract, SpaceRISE consortium and MEO capabilities including 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; the FCC’s current C-Band proceeding, which could impact the value of the CVRs; difficulties determining the value of the CVRs; the company’s ability to clear 160 MHz of Upper C-band spectrum in a timely manner to achieve the incentive payments set forth in the FCC’s Upper C-band Report and Order; certain relocation expenses may not ultimately be approved for reimbursement under the Upper C-band Report and Order; regulatory challenges, including the company or its customers failing to obtain and maintain required regulatory approvals and the company’s ability to comply with extensive regulation 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.

Delivering on SES Vision and Strategy

Industry Leader in advanced space solutions in selected verticals

Space Solution Company | **Integrated Full-Service Provider** | **Inclusive Ecosystem**

Sustained Financial STRENGTH

VERTICAL Customer solutions

Investment in INNOVATION

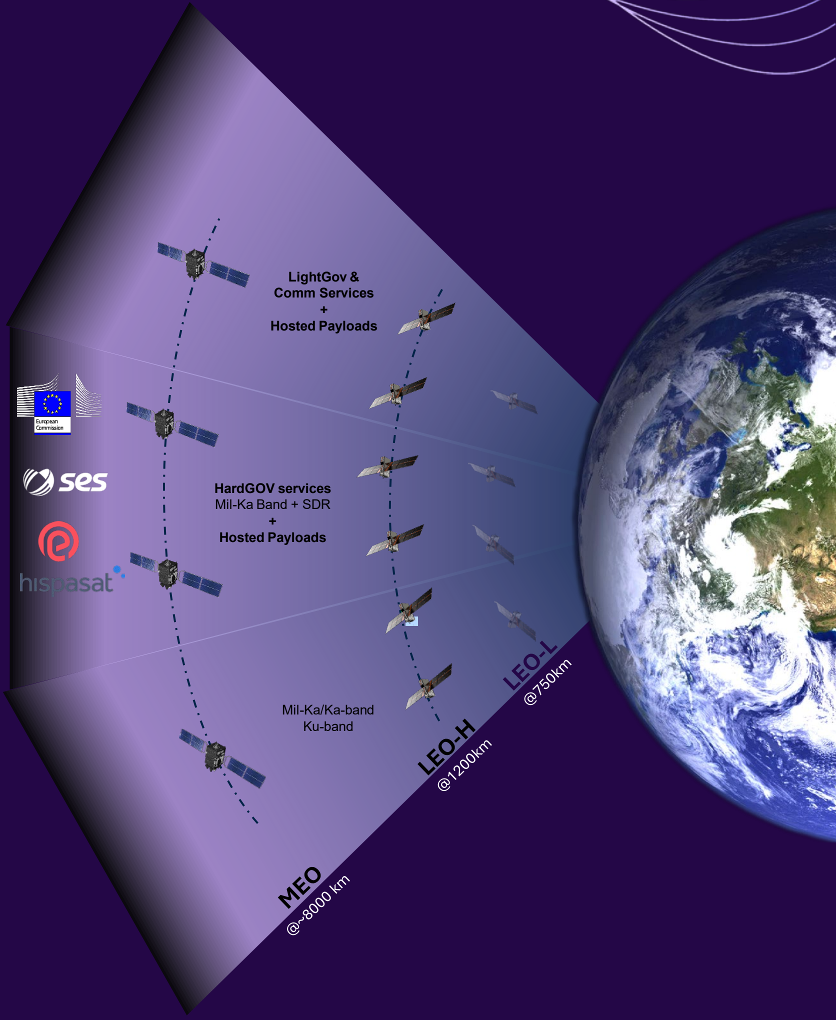
Smart DIVERSIFICATION

- IRIS² Europe's sovereign constellation – RDV1 negotiations are in final stages – complementary to meoSphere
- Upper C-band R&O sets 160 MHz clearance – provides a clear path to deleveraging

Europe's sovereign constellation

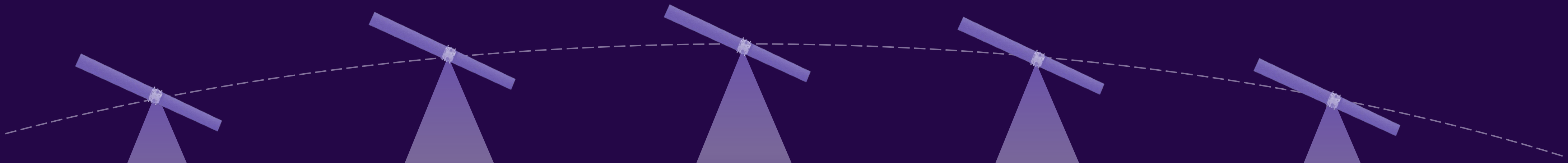
SES is an integral part of Europe's secure space infrastructure

- Largest European Public-Private Partnership in the space sector
- RDV1 negotiations are in final stages
- Working closely with all stakeholders to finalise most of the key terms and conditions
- SES in charge of MEO segment – 18 MEO pole-to-pole satellites
- Program well underway – targeted operations from 2030
- IRIS² complements SES's next-generation meoSphere strategy



Upper C-band – 160 MHz by 2030/2031

Gross incentive payments to SES of c.$5.6bn contingent on successful clearing



- 160 MHz of Upper C-band clearance by December 2030 (for top 75 PEAs) and June 2031 (for the remainder)
- SES fully committed to working cooperatively with the FCC and all stakeholders to ensure the implementation of the appropriate technical solutions within transition deadlines
- Gross incentive payments of c.$5.6bn to SES contingent on successful clearing within transition deadlines
- Reasonable and necessary Upper C-band transition costs for maintaining substantially the same service to C-band customers will be reimbursable through the clearinghouse
- => De-risking C-band outcome for SES - reiterating disciplined financial policy with clear deleveraging path

meoSphere & SES verticalization

Building Luxembourg-based Space Campus in Kockelscheuer

July 2026

Electronics assembly line on track to be fully equipped and operational by mid-August

July 13, 2026

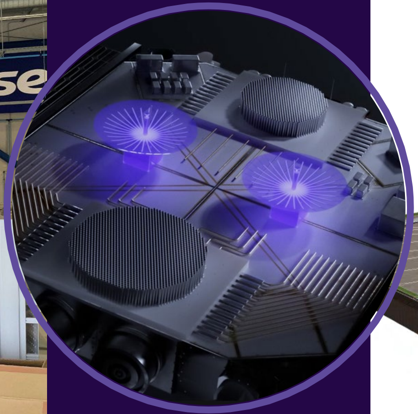
Production Start: On-Board Processor
Production of the first boards and box assemblies for the OBP successfully started

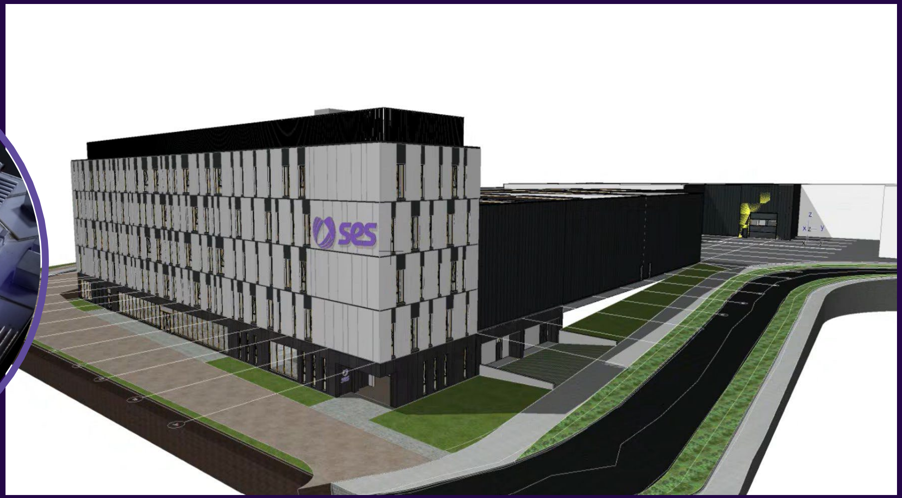
Aug 2026

Expected equipment deliveries for second hall which hosts the testing capabilities

Sep 2026

Production Start: Pathfinder 2
Production and testing planned to start mid-September





H1 2026 Business Highlights

Adel Al-Saleh, CEO

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H1 26 Results – Solid Start to the Financial Year[1]

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

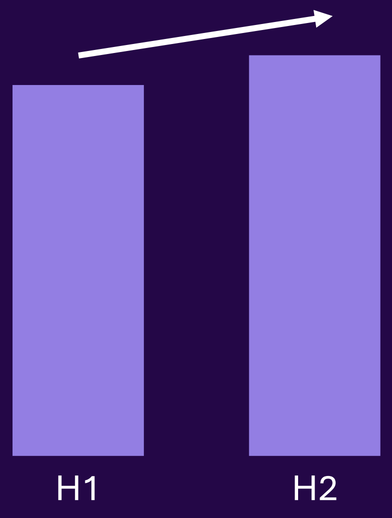
REVENUE	€1,602M	*+72.4% yoy with 89.0% growth in Networks*
ADJUSTED EBITDA[2]	€725M	*+47.0% yoy with margin of 45.2%*
CAPITAL EXPENDITURE	€444M	*Executing on synergies with front-loaded capex year, as expected*
ADJUSTED FREE CASH FLOW[2]	€(130)M	*Reflecting the timing of investments & supporting future growth*
GROSS BACKLOG	€6.4B	*€1.2B of new business & renewals with c.€825M in Networks*

1) YoY changes are shown at constant FX; 2) Alternative Performance Measures (see Additional Information).

H2 2026 Drivers

H2 performance expected to improve on the back of key initiatives

Revenue Trajectory



Note: Illustrative scale

Key drivers to deliver H2 revenue trajectory

Government & Defense
- PTS-G contract award
- IRIS^2
- Space Force GEO Blanket Purchase Award
- Additional key contract wins/ renewals

Mobility
- Won c.200 tails
- ESA backlog progressing
- Important contract conclusion expected

Media
- Conclusion of key contracts in H1
- Important H2 renewals underway

Fixed Data
- Successful retention of key clients and building on future capabilities

Enabled by focused and disciplined execution across all functions

Key Customer Renewals and Strategic Wins

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

Media

- Caracol Televisión
- sky
- AMG Allen Media Group
- ABP Network
- TV5MONDE Afrique
- International Judo Federation
- ARD 1
- dishtv

Government & Defense

- Australian Government Defence
- NATO OTAN
- Marine Nationale
- EUSPA European Union Agency for the Space Programme
- IRIS²
- Australian Government Department of Home Affairs
- European Commission
- Department of State United States of America
- Space Systems Command
- Department of War United States of America
- United States Special Operations Command
- United States Space Force

Aviation

- viva
- LATAM Airlines
- avianca el cielo es de todos
- AIR CANADA
- السعودية Saudia
- JAPAN AIRLINES
- BOEING

Maritime

- navarino
- TOTOTHEO GLOBAL
- Mercy Ships
- MSC Cruises
- CARNIVAL CORPORATION & PLC

Fixed

- TIM
- SHARP
- stc
- EARN
- emergency.lu Luxembourg's Emergency Response
- orange
- AT&T
- BR PETROBRAS
- AMN

Financial Highlights

Lisa Pataki, CFO

Financial Highlights

Q2 & H1 2026 results on reported basis [1]

H1 26 Revenue growth +72.4% YoY[1] (-5.0% YoY LFL[2])

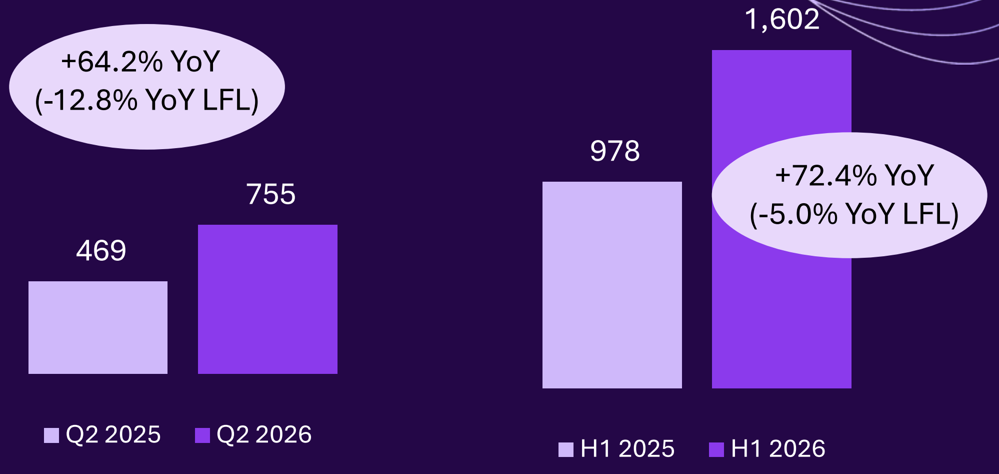
- Supported by growth in Mobility (incl. positive impact from contract restructuring in Aviation in Q1) and Government & Defense
- Aviation - timing of ESA shipments within the year & onboarding and decommissioning of customers
- Fixed Data – continue to navigate headwinds following restructuring
- Media – performing as expected, Q1 26 saw final impact from Brazilian customer bankruptcy

H1 26 Adj. EBITDA[3] growth +47.0% YoY[1] (-6.2% YoY LFL[2])

- Including favorable Aviation contract restructuring in Q1 26, partially offset by revenue declines YoY
- Underlying YoY headwinds from mix changes as expected:
    - Media & Fixed Data volume declines
    - Government mix
- US Government award timing

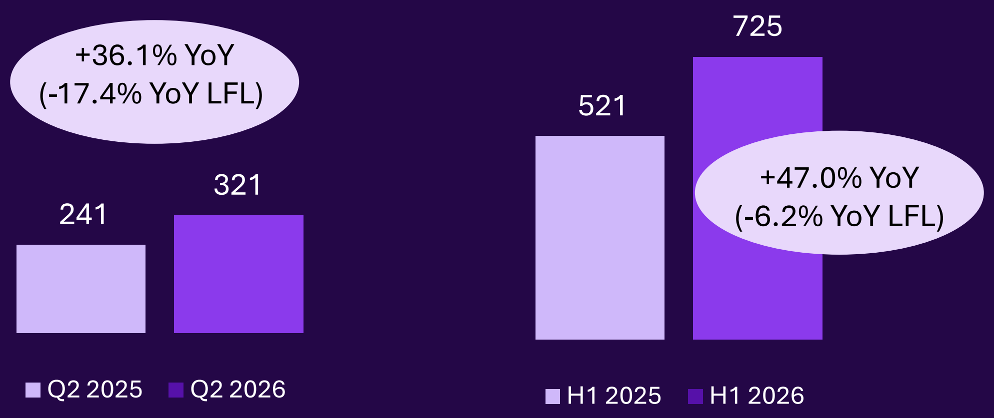
Revenue

(m Euro, as reported)



Adj. EBITDA[3]

(m Euro, as reported)



1) On reported basis (Intelsat fully consolidated from July 17, 2025); YoY changes are shown at constant FX; 2) On like-for-like basis (LFL), as if Intelsat fully consolidated from January 1, 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 July 17, 2025)[1]

Media contributes 36% of total revenue H1 26, +46.5% YoY[1] growth and –10.0% YoY on LFL [2]

Strong cash generation continues to underpin solid profitability

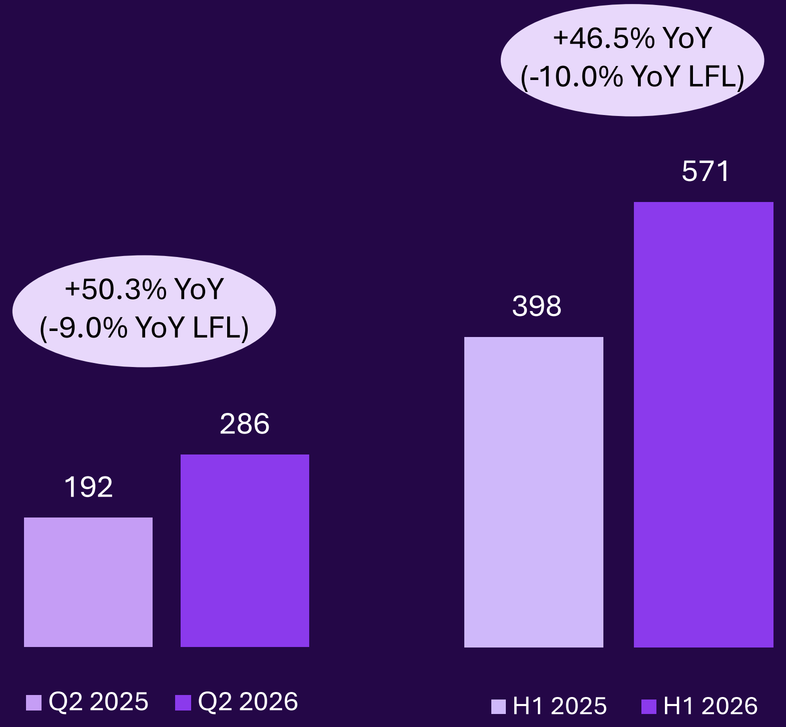
Actively managing structural declines driven by capacity optimization in mature markets and impact of Brazilian customer bankruptcy

Improved trajectory expected in H2, supported by continued commercial execution and new deals

Strong Q2 26 orders with book-to-bill slightly over 1X, resulting in €402m in long-term renewals and new business secured in H1 26

€2.9bn gross backlog, supporting long-term revenue visibility while continuing to serve close to 2.3 billion viewers worldwide

Revenue
(m Euro, as reported)

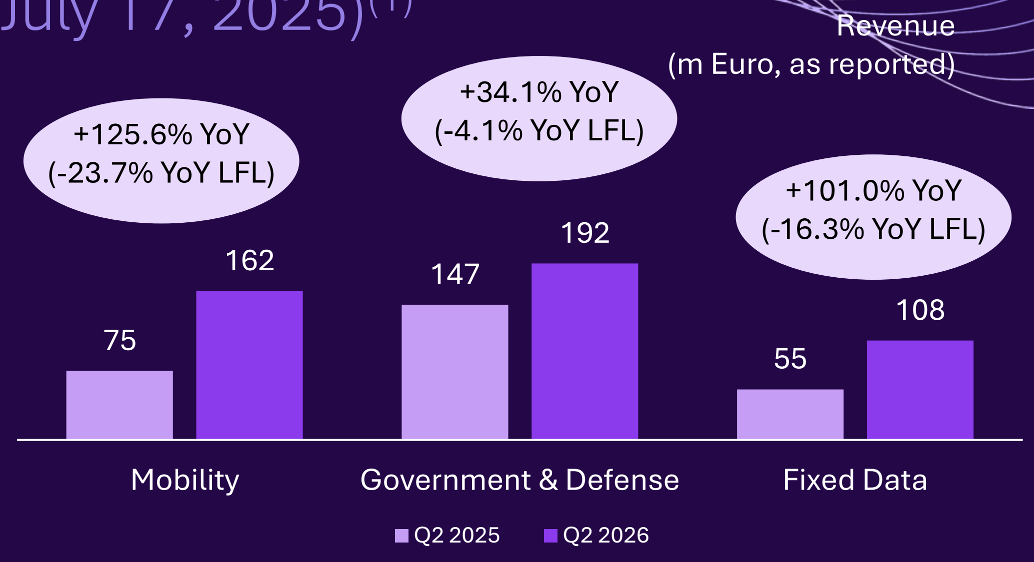


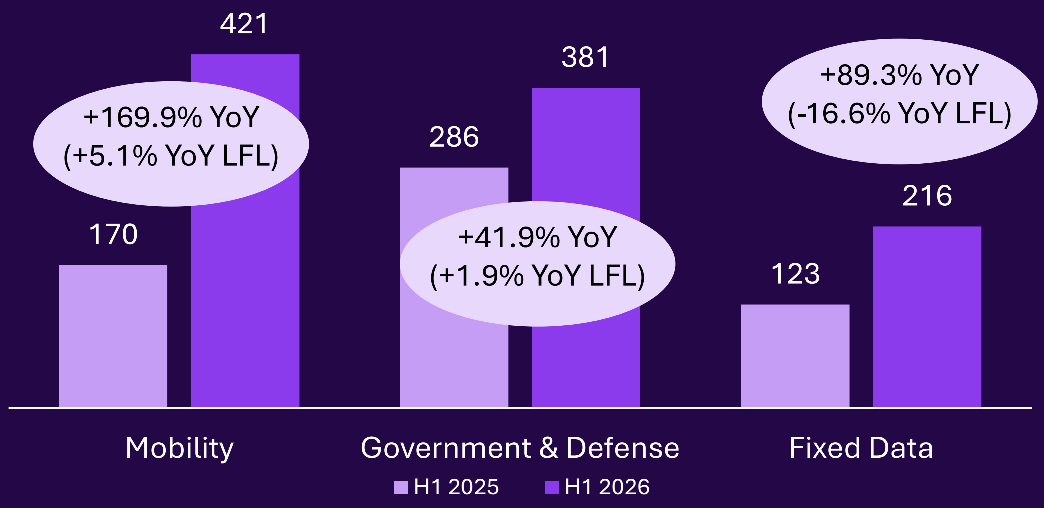
1) On reported basis (Intelsat fully consolidated from July 17, 2025); YoY changes are shown at constant FX. 2) On like-for-like basis, as if Intelsat fully consolidated from January 1, 2024 ; YoY changes are shown at constant FX

Networks – driven by Mobility and Government & Defense

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

- Networks revenue of € 1,018m was +89.0% YoY[1] (-1.5% YoY LFL[2]) in H1 26, representing 64% of total revenue
- Mobility[3] revenue up +169.9% YoY[1] (+5.1% YoY LFL[2]) in H1 26, driven by positive contract restructuring in Aviation in Q1
- Government & Defense segment up +41.9% YoY[1] (+1.9% YoY LFL[2]) in H1 26; growth in global government partially offset by YoY impacts in US Govt from DOGE after H1 2025
- Fixed Data +89.3% YoY[1] (-16.6% YoY LFL[2]) in H1 26;navigating competitive headwinds after restructuring
- Strong Q2 orders leading to €825m in new business & renewals awarded in H1 26, driving expansion across Network segments
- €3.5bn gross backlog, underpinned by solid Aviation and Government & Defense commercial momentum; up from €3.3bn in Q1

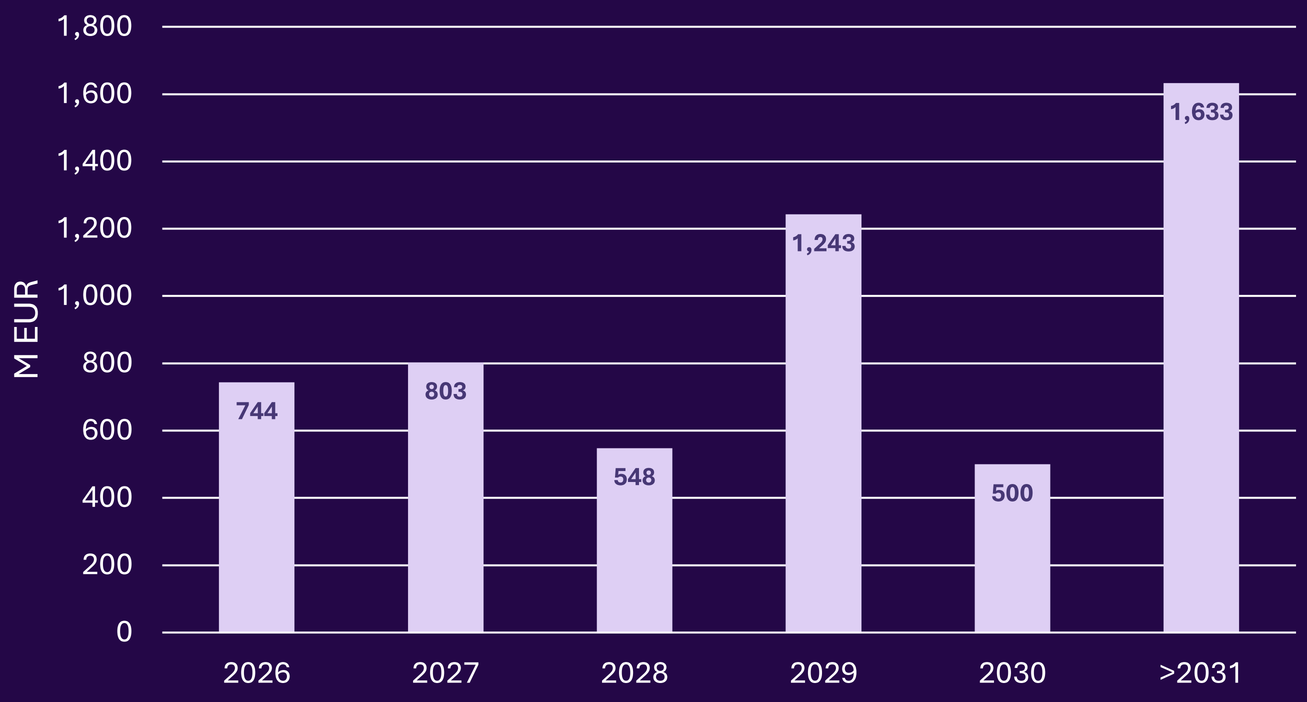




1) On reported basis (Intelsat fully consolidated from July 17, 2025); YoY changes are shown at constant FX. 2) On a like-for-like basis, as if Intelsat fully consolidated from January 1, 2024; YoY changes are shown at constant FX; 3) Including positive impact from a planned contract restructuring of €81m in Aviation in Q1 2026, €15m in Q2 2025 and periodic revenue of €19m recognized in Maritime in Q1 2025.

Capital Allocation Priorities

Debt maturity profile as of 30 June 2026



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

Combined Like-for-Like Net Leverage(1) at 4.4x, including cash & cash equivalents of €703m(2)

~4.2%	72%	~5 years
weighted average cost of SES current debt facilities	of SES debt at fixed interest rate	of weighted average maturity of SES debt facilities

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

- Debt paid Q2 2026: SES repaid debt maturities of around €208m, including €198m related to the call of the Perpetual NC26
- In Q2 2026, SES collected incremental $15m regarding an insurance claim for O3b mPOWER satellites 1-4 with additional settlements expected, bringing the total claim to date to $218m
- C-band gross incentive payments of c.$5.6bn to be prioritized for deleveraging to net leverage target of 3.0x or below

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; On June 17, EGM approved the cancelation of treasury shares resulting in a c.6% reduction of the total shares (economic) to 417m
- 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

1) Alternative Performance Measures (see Additional Information); 2) Excluding €215 million of restricted cash primarily with respect to the SES-led consortium's involvement in the IRIS² program.

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

	H1 2026 (2)	2026E	
GROUP REVENUE	**€1,602M** **(-5.0% yoy at CFX)**	Stable yoy (at CFX)	On track
ADJUSTED EBITDA(3)	**€725M** **(-6.2% yoy at CFX)**	Stable yoy (at CFX)	On track
CAPITAL EXPENDITURE	**€444M**	~€700M (inc. $IRIS^2$/1st phase meoSphere)(4)	On track

1) Financial outlook is based on i) like-for-like basis as if Intelsat fully consolidated from January 1, 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, and (vi) financial outlook is presented including the effects of purchase price accounting related to the Intelsat acquisition.
2) H1 26 actuals are at a EUR/USD reported exchange rate of 1.17.
3) *Alternative Performance Measure (see Additional Information).*
4) *Includes capital expenditures relating to SES involvement in $IRIS^2$ program and first phase of meoSphere; based on EUR/USD exchange rate of 1.20; excludes any capital expenditures related to C-band clearance, expected to be around €100-150 million in FY26.*

Disciplined Execution & Long-term Value Creation

Enhancing operational & commercial momentum

- H2 operational recovery supported by solid commercial momentum
- Clear path to de-lever and sustained financial strength – Upper C-band R&O sets 160 MHz clearance
- IRIS² Europe's secure sovereign constellation – highly complementary with meoSphere initiative
- SES will host its Capital Markets Day in Luxembourg on December 9, 2026 - focus on SES's transformational journey to a space-based solutions company with future growth opportunities

Industry Leader in Advanced Space Solutions

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 current significant special items relate primarily to fair value movement on contingent value rights, loss from derecognition of fixed assets, non-recurring impairment losses on financial assets, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, as well as specific business taxes of a non-recurring nature. The 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 Operating Cash Flow	Net operating cash flow excluding the effect of cash flows generated by significant special items of a non-recurring nature, primarily IRIS2 restricted cash, U.S. C-band spectrum repurposing, restructuring charges, M&A, and other payments of non-recurring nature.
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 IRIS2 restricted cash, 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 fixed assets impairment charges and 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.

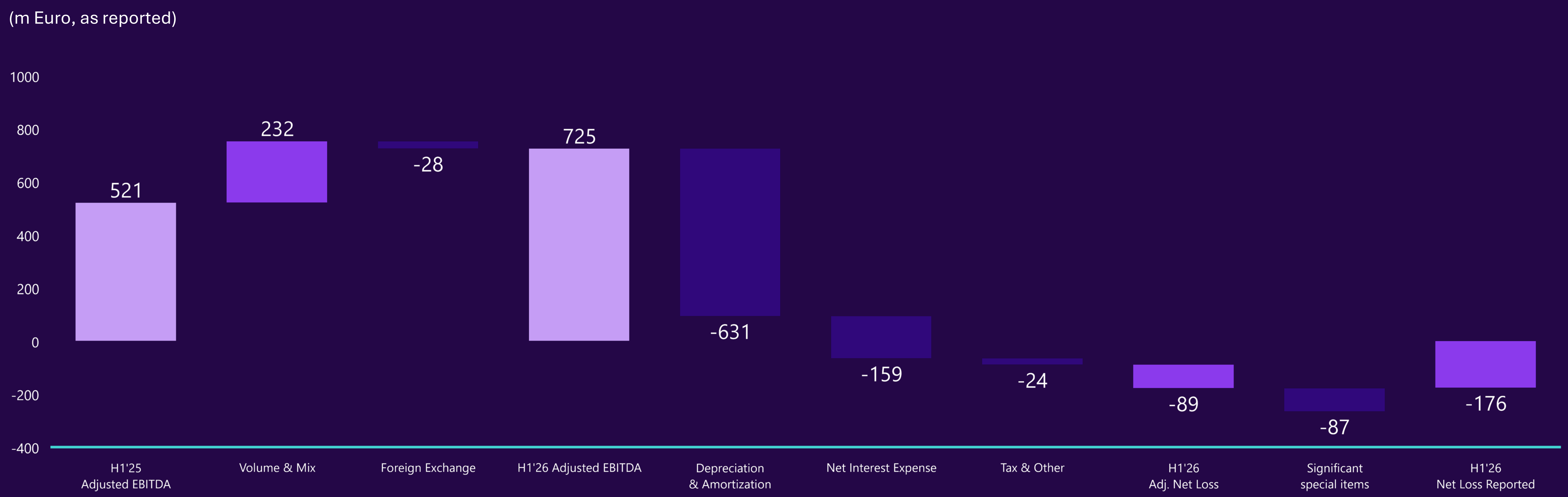
The combined like-for-like financial information is presented for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations that would have been achieved had the Acquisition occurred on 1 January 2024, nor is it meant to be indicative of 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.

Revenue Walk H1 2026

As reported

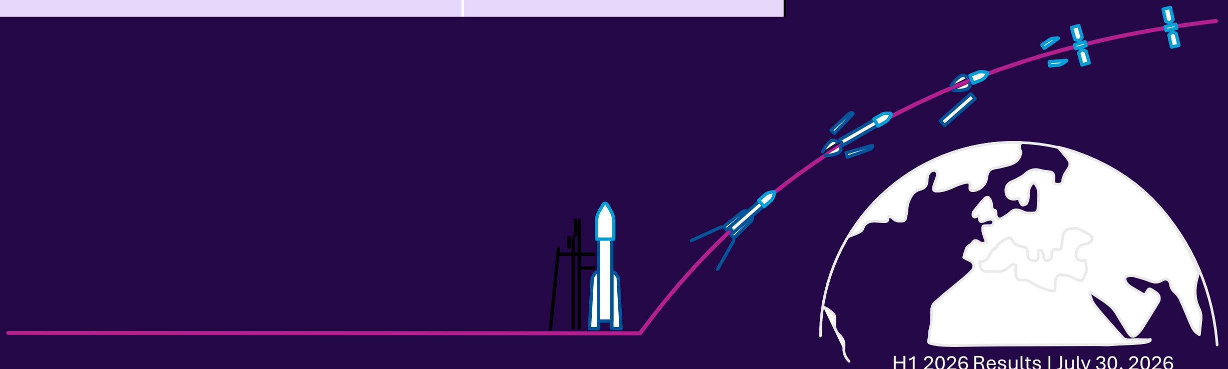
Adjusted Net Profit Walk H1 2026

As reported



Anticipated Future Satellite Launches

Satellite	Region	Application	Launch
O3b mPOWER (11-13)	Global	Networks	Q3 2026
IS-42	N. Atlantic, W. Europe, W. Africa	Networks	2028
IS-43	Indian Ocean Region, EMEA	Networks	2028
IS-45	Middle East	Government & Defense	2028
ASTRA 1Q	Europe	Media, Networks	2028
SES-26	Asia, EMEA	Media, Networks	2028
EAGLE-1	Europe	Government & Defense	2028
GOVSAT-2	Europe	Government & Defense	2029



Final launch dates are subject to confirmation by launch providers. EMEA = Europe, Middle East, and Africa. “Networks” refers to Government, Mobility and Fixed Data applications.

Thank you