Q3 & 9 Months 2026 Results

November 5, 2026



Adel Al-Saleh, CEO
Lisa Pataki, CFO

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, integration of Intelsat and expected synergy delivery, Upper C-band transition process and ability to accelerate C-band payments, our plans and decisions relating to various capital expenditures, capital allocation priorities, anticipated future satellite launches, dividends, O3b mPOWER satellites, including expected service dates and settlements, the IRIS^2 program, the expected completion date for the new manufacturing facility and service dates for MEO satellites, 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 and transition plan 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.

Q3 2026 Business Highlights

Adel Al-Saleh, CEO

Q3 26 Strong Quarter Building Momentum Into Q4

Solid execution on contract awards secured earlier in the year

REVENUE

+4.2%

YoY LFL

+15.3% QoQ

ADJUSTED EBITDA

+18.6%

YoY LFL

+28.4% QoQ

Cash & Cash equivalents

€1.26bn

Supported by business model evolution

Up from €703m at H1 26

CLEAR Q4 VISIBILITY

€10.0bn

Backlog including €5.8bn of new business & renewals

+56% QoQ

Q3 PERFORMANCE DRIVERS

MEDIA Resilience
Renewals beyond 2035

GOVERNMENT & DEFENSE Growth
Double-digit growth US & Global

AVIATION Momentum
250+ tails won

OPERATIONAL discipline and SYNERGIES capture driving AEBITDA recovery

Recovery delivered in Q3 with strong commercial momentum providing clear visibility into Q4 in combination with enhanced cash position, supporting reiterated FY26 Financial Outlook

Building Q3 Momentum

Long-term renewals and strategic wins reinforce the durability and growth of the portfolio

MEDIA: LONG TERM CUSTOMER COMMITTMENTS

CANAL+ | MULTICHOICE

ARD 1

sky

dishtv

Televisa

Tier 1 Global Programmer

arqiva

Multi-year contracts beyond 2035

- Renewals extend key customer relationships well into the next decade
- Commitments span major regional and global broadcasters
- Long-term contracts strengthen portfolio durability and visibility

GOVT & DEFENSE: STRATEGIC AWARDS & MANAGED SERVICES

Strategic space mission prime awards

- Protected Tactical Satcom – GEO (PTS-G)
- Infrastructure for Resilience, Interconnectivity and Security by Satellite (IRIS²)

IRIS²

Long-term managed services contracts

- Long-term renewal of Global Access Network (GAN)
- Extension of MEO General Services (MGS)

Europe's Sovereign Constellation

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

- SES's initial total contract value is c.€3.5bn w/ construction Rev to be recognized in line w/ performance obligations
- SES's contribution remains €1.35bn w/ EC funding 60% of TCV at c.€2.1bn
- €3.4bn of construction revenues added to Backlog, expected at low margin w/ min. 10%+ project IRR reiterated
- 830 Gbps -1.1 Tbps of usable & sellable commercial capacity on 18 MEO
- SES to commercialize ~90% of MEO capacity to support revenue until ~2040
- IRIS² supercharges meoSphere and SES's verticalization strategy

Milestones to date:

August 2026: RDV1 Implementation agreement signed | Primary contract for 18 MEO platforms signed with OHB

IRIS² SECURE CONNECTIVITY

EU SECURE CONNECTIVITY · Operational in 2030

€3.5bn
SES Total Contract Value

o/w **€2.1bn**
of EC funding

o/w **€1.35bn**
of SES contribution

Gov +	Commercial dual-revenue model
Multi-orbit	For resiliency & Secure services for all of Europe

Key Customer Renewals and Strategic Wins

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



Building SES industrial capability in Luxembourg

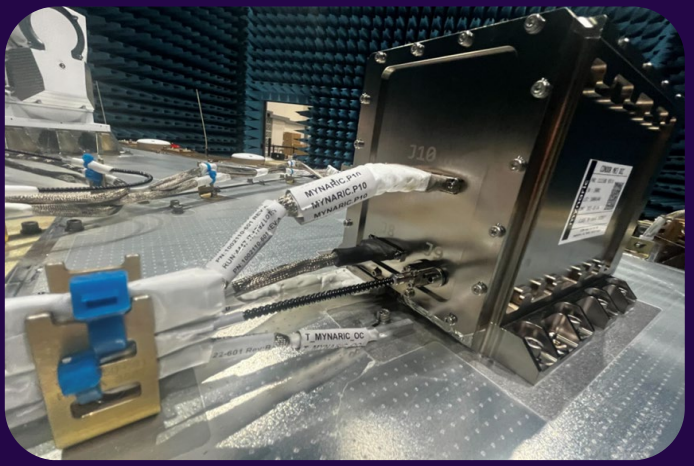
16,000 sqm factory underway - successful file transmission in PF1

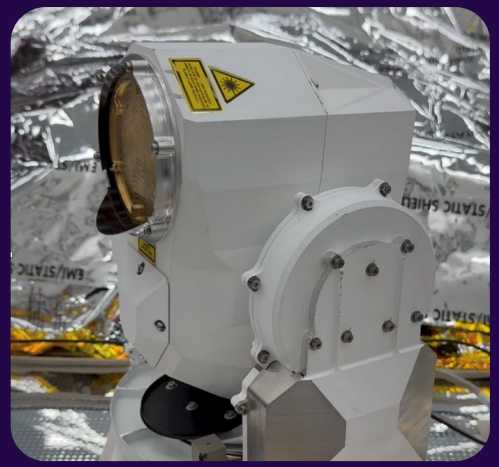


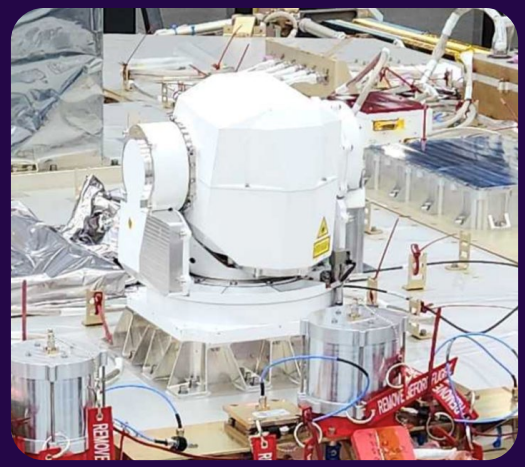












Pathfinder 1 | Pathfinder 2 | Pathfinder 3 | Production

2026 | **2027** | **2028** | **2029**

Upper C-band update

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

Important milestones:

- Satellite manufacturing secured ✓
- Launch plans secured ✓
- Transition Plan submitted to FCC ✓
- Appointment of Clearing House (Dec. 2026)
- Auction (by July 2027)
- Clearing of 160 MHz by Dec. 2030 / June 2031

Assessing options to optimize the timing of C-Band proceeds

Financial Highlights

Lisa Pataki, CFO

Financial Highlights

9M & Q3 2026 results on reported basis (1)

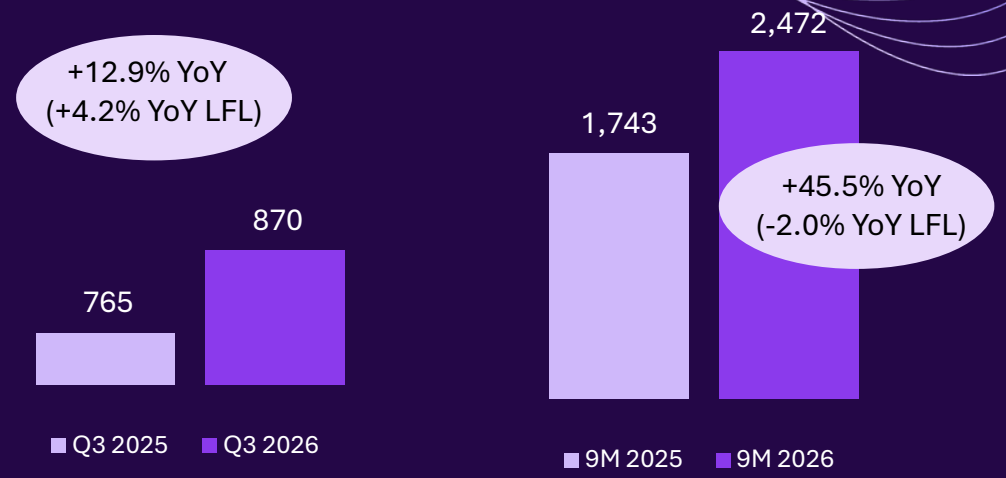
9M 26 Revenue growth +45.5% YoY(1) (-2.0% YoY LFL(2))

- Mobility and Government & Defense growth
- Aviation – favorable contract restructurings; underlying performance includes increased service revenue from existing customers offset by lower ESA(3) shipments and decommissioning of certain customers
- Government & Defense – solid performance from US and Global Govt
- Media – improved Q3 performance, as expected

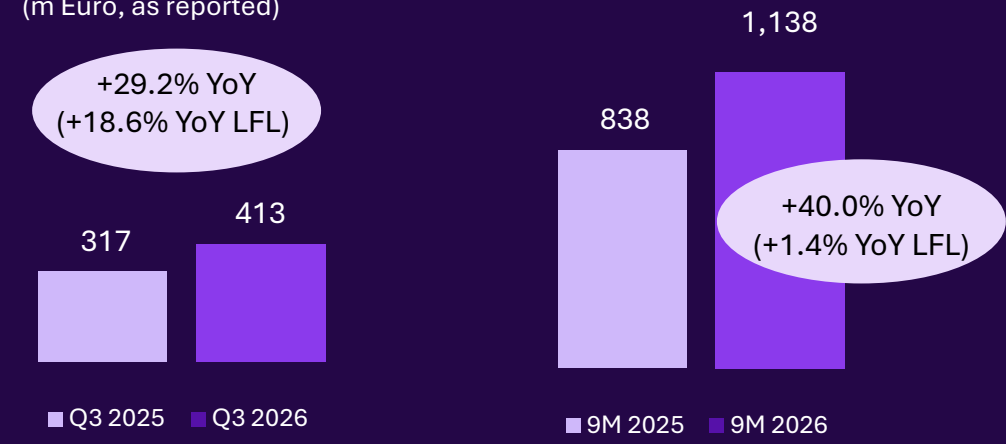
9M 26 Adj. EBITDA(4) growth +40.0% YoY(1) (+1.4% YoY LFL(2))

- Including favorable Aviation contract restructuring in Q1 & Q3
- Underlying YoY headwinds from Revenue mix changes as expected

Revenue
(m Euro, as reported)



Adj. EBITDA(3)
(m Euro, as reported)



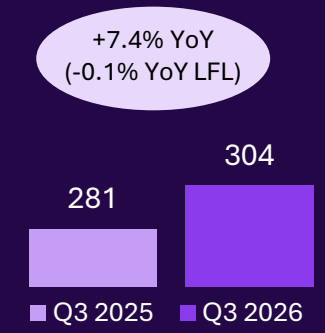
1) *On reported basis (Intelsat fully consolidated from July 17, 2025); YoY changes are shown at constant FX; 2) On like-for-like basis (LFL), as if Intelsat fully consolidated from January 1, 2024; YoY changes are shown at constant FX; 3) ESA - Electronically Steered Antenna 4) Alternative Performance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

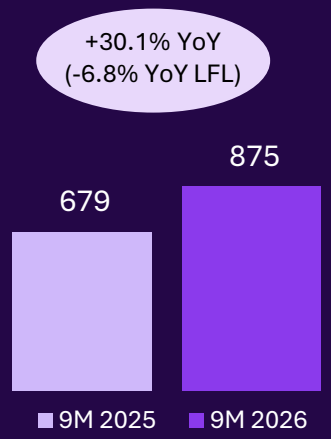
Solid Q3 performance both in Media and Networks

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

Media

Revenue (m Euro, as reported)





Solid Media performance in Q3 brings YTD revenue +30.1% YoY [1] (-6.8% YoY LFL[2])

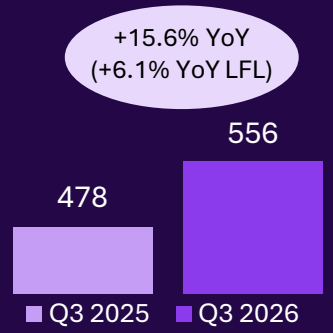
Long-term renewals extending beyond the next decade; strong profitability and cash generation

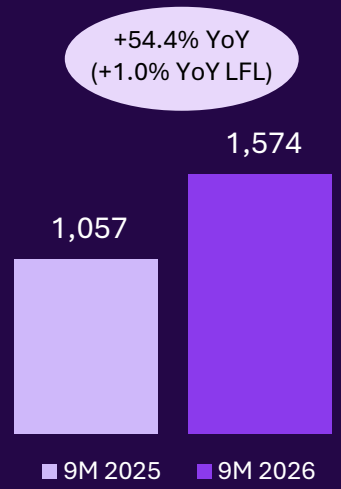
c.€900M renewals/new business YTD 2026

c.€3.0bn gross backlog

Networks

Revenue (m Euro, as reported)





YTD Mobility[3] revenue up +98.8% YoY [1] (+9.7% YoY LFL[2]): positive contract restructurings in Aviation

YTD Government & Defense up +27.4% YoY [1] (+2.7% YoY LFL[2]): growth in both US and Global Govt

YTD Fixed Data +45.3% YoY [1] (-15.2% YoY LFL[2]); competitive pressures; improved Q3

c.€4.9bn renewals/new business incl. LATAM, PTS-G, BPA and IRIS2 contracts

c.€7.0bn gross backlog up from €3.5bn in Q2

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, €54m in Q3 2026, €15m in Q2 2025 and periodic revenue of €19m recognized in Maritime in Q1 2025

Perspectives on Cash Management as of Q3 2026

Net leverage(1) improved to 3.7x from 4.4x

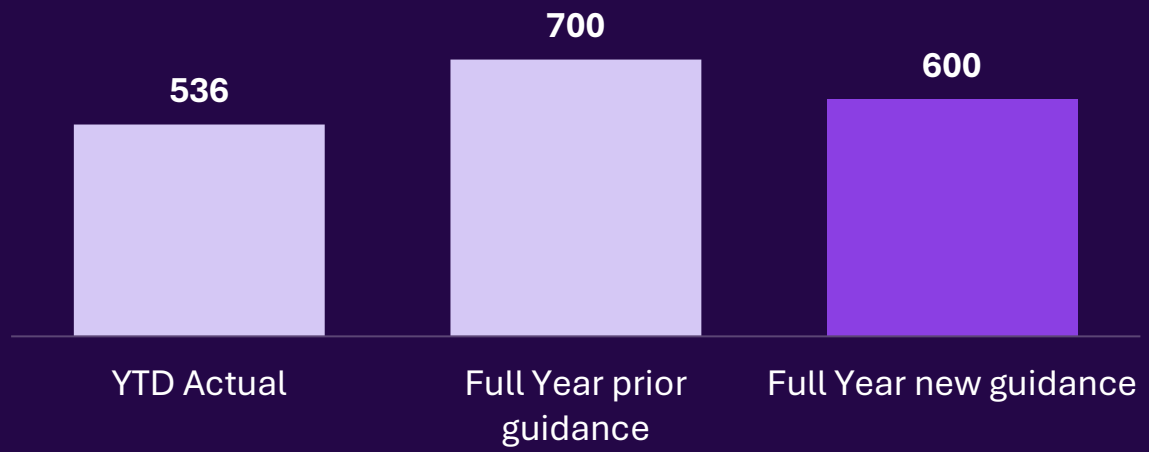
Balance Sheet as of Sept 30, 2026

€1.26bn
cash and cash equivalents, excl. €172M restricted(1)

3.7x(2)
net leverage, from 4.4x

- **Proactive changes in working capital management:**
  - Advanced payments from government customers; ~€700m collected in Q3 2026
  - Further opportunities include next-gen MEO and pipeline projects
- Recurring service revenue to lift cash flow quality over time

Capital expenditures excluding C-Band (m Euro, 2026)



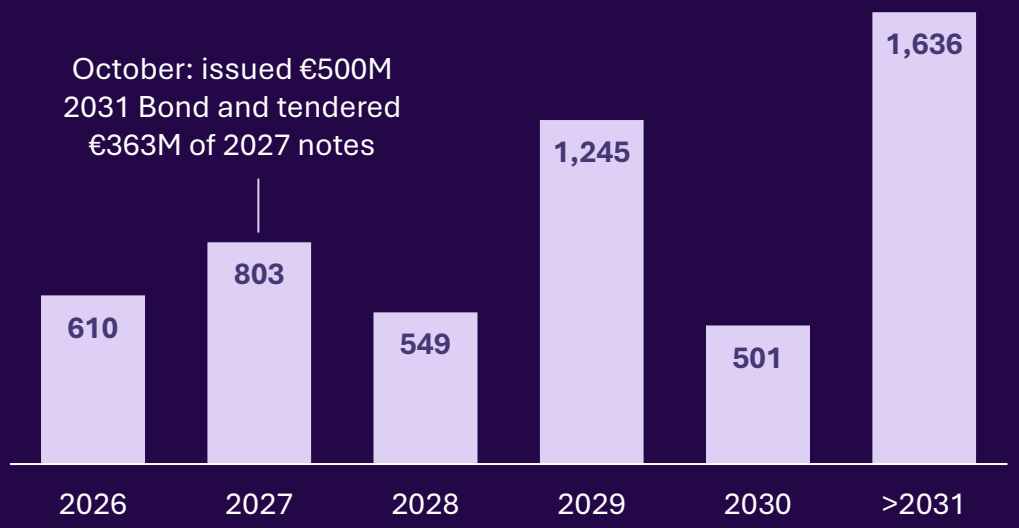
- **Full Year CapEx outlook improved by €100M**
- YTD spent €536M core business, excl. €105M of C-band
- YTD spend driven by final three mPOWER expenditures
- Full Year C-band spend €100–150M unchanged and will be reimbursed over time

1) Restricted cash primarily with respect to the SES-led consortium's involvement in the IRIS² program. 2) Combined like-for-like Adjusted Net Debt to Adjusted EBITDA; Alternative Performance Measure (see Additional Information)

Capital Allocation Priorities

Debt maturity profile as of Sept 30, 2026

Debt maturities by year (m Euro)



~4.2%
weighted average cost of SES current debt facilities

74%
of SES debt at fixed interest rate

~4.5 years
of weighted average maturity of SES debt facilities

Not shown: three hybrid notes of €500M (due 2054, callable 2029), €500M (due 2054, callable 2032) and €650M (perpetual)

Proactive management of debt maturities

- €1.32bn repaid YTD
- Refinanced €500M in Q3 2026 while market conditions were constructive
- Ample liquidity to manage remaining 2026 obligations

Deleveraging to 3.0x net leverage(1) or below

- Evaluating options to optimize capital structure

Shareholder returns

- Once leverage target is met, at least a majority of future exceptional cash flows are expected to be prioritized for shareholder returns
- Interim 2026 dividend paid on 15 October: €0.25 per A share, €0.10 per B share
- Final 2026 dividend of at least €0.25 per A share (€0.10 per B share) payable May 2027, subject to shareholder approval

1) Alternative Performance Measures (see Additional Information);

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

GROUP REVENUE	9M 2026 [2] **€2,472M** **(-2.0% yoy at CFX)**	2026E Stable yoy (at CFX)	On track
ADJUSTED EBITDA[3]	9M 2026 [2] **€1,138M** **(+1.4% yoy at CFX)**	2026E Stable yoy (at CFX)	On track
CAPITAL EXPENDITURE	9M 2026 [2] **€536M** **Excl. €105M C-Band**	2026E ~€600M (Non-C-Band Capex) Excl. ~€100-150M (C-Band expenditures)	Improved (from prior ~€700M)

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) 9M 26 actuals are at a EUR/USD reported exchange rate of 1.16.

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 C-band clearance, expected to be around €100-150 million in FY26.*

Capital Markets Day rescheduled to March 11, 2027

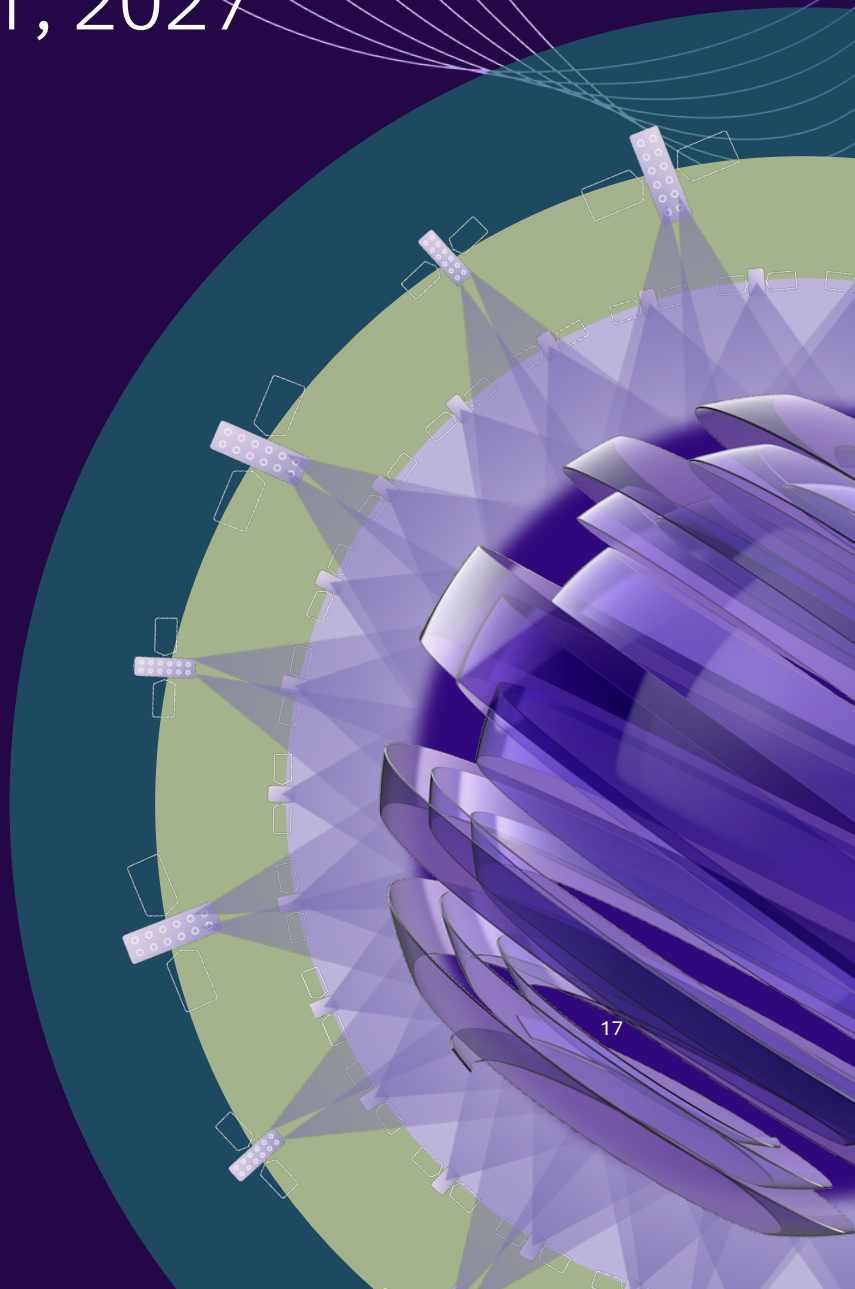
To coincide with publication of FY26 results

Key CMD agenda items to include:

- Strategic evolution of SES's business model
  - Verticalization
  - Strategic pivoting towards Government & Defense
  - Building on strong positions in Mobility and Media
  - Development of new revenue streams
- Mid-term financial targets & long-term financial ambitions
- Updates of financial/ capital allocation policy and deleveraging path incl. plan to potentially bring forward a portion of C-band proceeds

The New SES

Multi-Orbit Space Solutions Powerhouse for a Changing Industry w/ next-gen MEO



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 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.
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

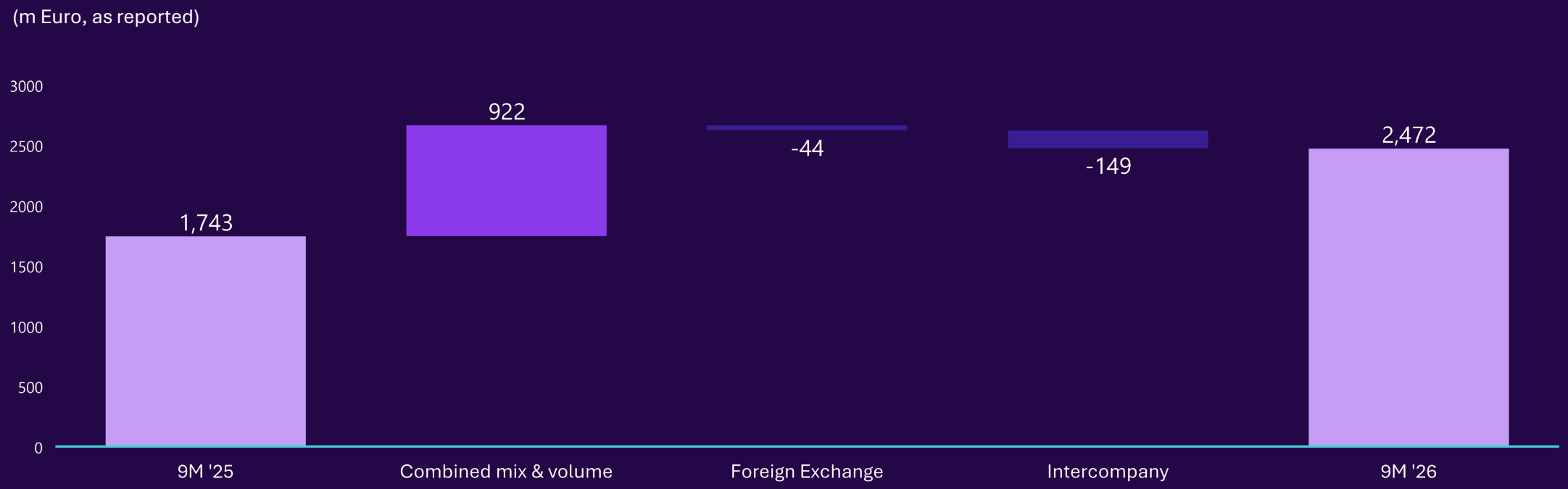
The supplemental combined like-for-like financial information included in this press release presents the historical consolidated financial information of the SES Group adjusted to give effect to the acquisition of Intelsat by SES as if it had taken place on January 1, 2024. This combined like-for-like 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.

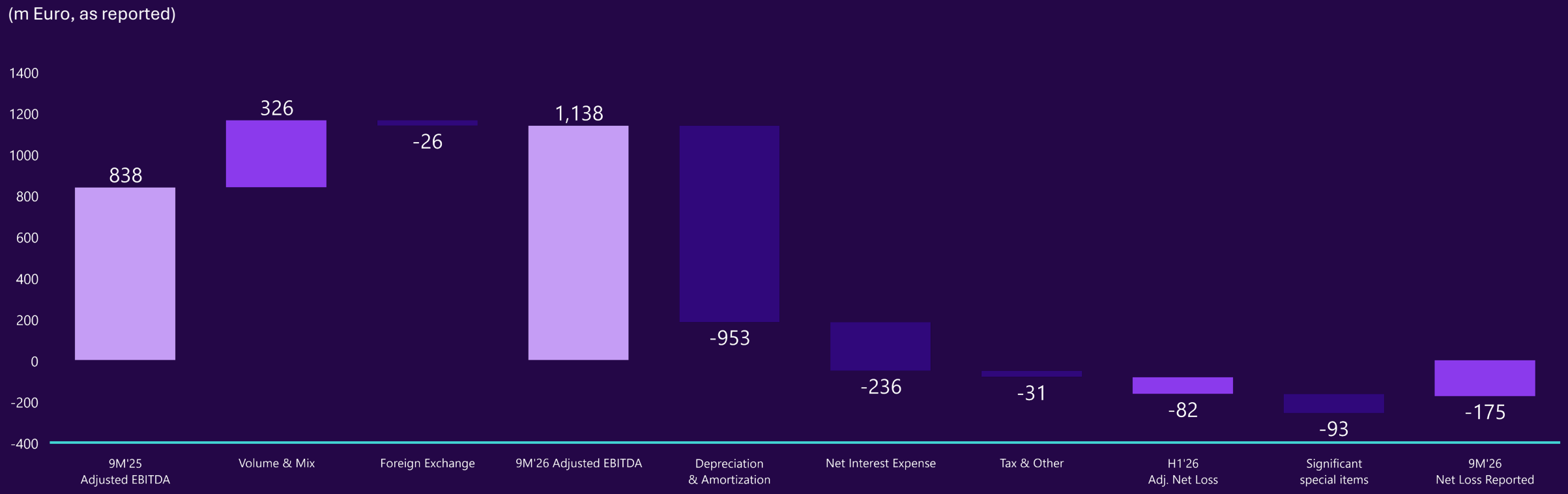
Revenue Walk 9M 2026

As reported



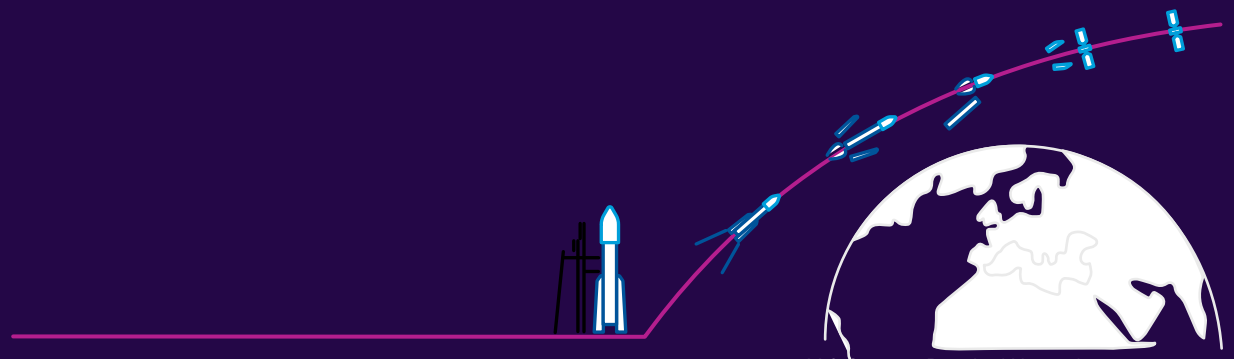
Adjusted Net Profit Walk 9M 2026

As reported



Anticipated Future Satellite Launches

Satellite	Region	Application	Launch
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