

YTD 2023 RESULTS

—
Nine months ended 30 September 2023



**BUSINESS
HIGHLIGHTS**
Ruy Pinto, CEO



Highlights

SOLID YTD 2023 PERFORMANCE

YOY growth across all main Networks segments

Important renewals secured in Video

FY 2023 financial outlook on track

U.S. C-BAND VALUE DELIVERED

\$3B⁽¹⁾ C-band clearing payments fully received in October

Share buyback (up to €150M⁽²⁾) to start in November

Calling €550M hybrid bond in January 2024

1) Before tax of 18.3%. 2) To be executed under the authorisation given by the AGM (6 April 2023). SES will purchase up to 20M A-shares & up to 10M B-shares in equal proportion where the total amount paid will not exceed €150M.

Update on O3b mPOWER

Launch of next O3b mPOWER satellites (5 and 6) planned for November 2023

Commercial service expected to start from early Q2 2024

Mitigations will be put in place for initial satellites in light of increased number of power module switch offs in the past few months

Plan to upgrade next 5 satellites (7 to 11) and add 2 more satellites (12 to 13) within SES's existing committed CapEx envelope

Current O3b mPOWER customers are expected to be supported, as well as future customers & market growth

Expected impact of O3b mPOWER delay in the order of mid-single digit percentage⁽¹⁾ lower in terms of 2024 revenue & Adjusted EBITDA before potential mitigations, such as improved yield on MEO-GEO fleet, and additional programmes in progress

1) Assumes nominal launch schedule, and nominal satellite health status

Strong YTD 2023 Performance

	NETWORKS	VIDEO	TOTAL
REVENUE	€767M	€727M	€1,494M
RENEWALS & NEW BUSINESS	€835M	€445M	€1.3B
CONTRACT BACKLOG ⁽¹⁾	€2.2B	€2.5B	€4.7B
ADJUSTED EBITDA ⁽²⁾	€792M (margin of 53%)		

1) Fully protected backlog of €4.7B (gross backlog of €5.7B including backlog with contractual break clauses. 2) Excluding significant special items (see page 15).

Growing Revenue Across Networks

▲ Q3 2023 +8.8% YOY

▲ YTD 2023 +5.0% YOY⁽¹⁾

- Strong growth in Mobility (+9.4% YOY)
- Positive Government performance (+4.2% YOY)
- Fixed Data +2.3% YOY⁽¹⁾ including periodic

▲ FY 2023 outlook of mid-single digit
YOY growth on track

"We are thrilled to once again support Mexico's efforts to bring reliable broadband services at everyone's fingertips. It is very impressive to see the tremendous impact of the government's innovative approach to digital inclusion."

Omar Trujillo (Vice President, Enterprise Americas, SES)

YOY performance is at constant FX and like for like (assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021). 1) Including €7M of periodic revenue in Q1 2023 (Q1 2022: nil). Excluding periodic revenue, Networks revenue was 4.1% higher YOY

Video Performance In Line With Expectations

▲ Q3 2023 -2.5% YOY

▲ YTD 2023 -3.2% YOY⁽¹⁾

- Lower revenue in mature markets
- Stable in International markets
- Expanding Sports & Events business

▲ FY 2023 outlook of mid-single digit decline YOY decline unchanged

YOY performance is at constant FX. 1) Excluding periodic revenue (YTD 2023: nil; YTD 2022: €10M). Including periodic revenue, YTD 2023 Video revenue was 4.3% lower YOY

"We have relied on SES for distribution of our video content for many years and we are pleased to extend our agreement with additional services. As we continue to strengthen and invest in our linear business, it is key for us to ensure we have a reliable, high-quality satellite distribution across the UK and Ireland."

Andrew Kemp (Head of Operations, UKTV)

FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



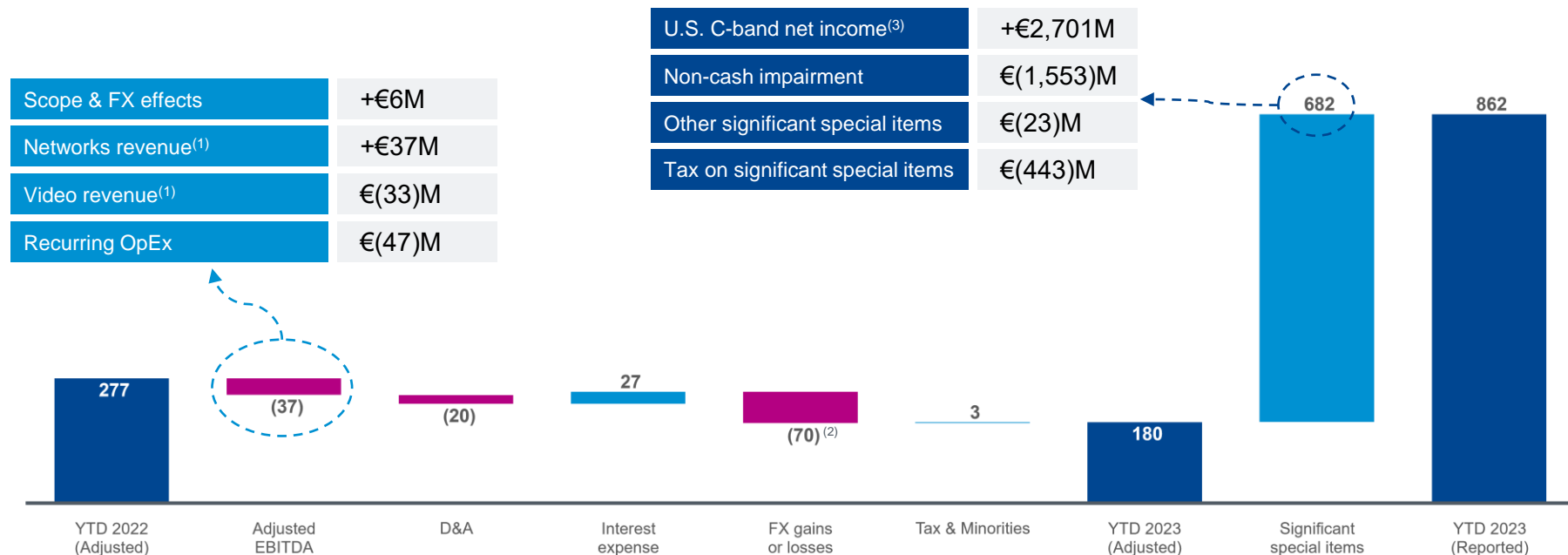
Solid YTD Financial Performance

- ▲ Revenue of €1,494M (+6.8% YOY as reported; +0.2% YOY like for like⁽¹⁾)
- ▲ Adjusted EBITDA⁽²⁾ €792M (-4.5% YOY as reported, -5.2% YOY like for like⁽¹⁾)
 - Represents margin of 53% (YTD 2022: 56% like for like⁽¹⁾)
- ▲ Adjusted Net Profit of €180M (YTD 2022: €277M)
- ▲ Full Year 2023 outlook⁽³⁾ on track (Revenue: €1.95-2.0B; Adjusted EBITDA⁽²⁾: €1.01-1.05B; CapEx: ~€550M)

1) At constant FX and assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021. 2) Excludes U.S. C-band repurposing and other significant special items (see page 15). 3) Assumes €/€ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. ARP = Accelerated Relocation Payments

Adjusted Net Profit of €180M

Adjusted Net Profit and Reported Net Profit Walk (€M)



1) Including periodic revenue. 2) YTD 2023 net FX gain of €17M (YTD 2022: €87M net FX gain). 3) Comprises net of income of €2,718M (YTD 2022: €6M) and operating expenses of €17M (YTD 2022: €24M)

Strong Balance Sheet Underpinned by U.S. C-band Proceeds

▲ Adjusted Net Debt⁽¹⁾ of €3.7B at 30 September 2023

- Low average cost of 3% (>95% at fixed rates)
- Average senior debt maturity of 7 years
- Leverage (Adjusted Net Debt to Adjusted EBITDA⁽¹⁾) of 3.5x

▲ U.S. C-band Accelerated Relocation Payment (ARP) of \$3B (before tax of 18.3%) fully received in October 2023 including \$47M received in September

▲ Further \$445M of U.S. C-band cost reimbursements expected to be received

Pro Forma Adjusted Net Debt and Leverage


	NET DEBT	LEVERAGE
AT 30 SEPTEMBER 2023	€3.7B ⁽¹⁾	3.5x ⁽¹⁾
U.S. C-BAND ARP	€(2.7)B	
TAX ON U.S. C-BAND ARP	€0.5B	
SHARE BUYBACK	€150M	
2024 HYBRID BOND CALL	€550M <small>(of which 50% equity)</small>	
U.S. C-BAND REIMBURSEMENTS	€(0.4)B	
PRO FORMA	~€1.5B	~1.5x⁽¹⁾

¹⁾ Treats hybrid bonds as 50% debt and 50% equity (see page 15)

CONCLUSION

Ruy Pinto, CEO



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- A background image showing a satellite constellation in orbit, with numerous white dots representing satellites and several bright, diagonal streaks representing orbital paths or signal beams against a dark blue background.
- ✓ Full Year 2023 Revenue & Adjusted EBITDA outlook on track
 - ✓ Balance sheet underpinned by U.S. C-band cash proceeds received in full in October 2023
 - ✓ €150M share buyback and calling €550M hybrid bond
 - ✓ Mitigations being put in place for O3b mPOWER with plan to deliver constellation's capabilities

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.

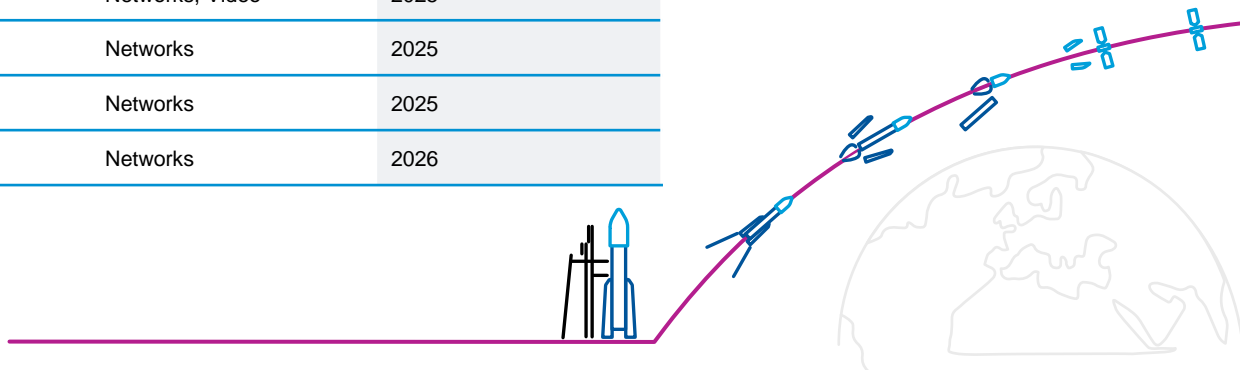
€M	YTD 2022	YTD 2023
Adjusted EBITDA	829	792
C-band repurposing income	6	2,718
C-band operating expenses	(24)	(17)
Other significant special items	(11)	(23)
EBITDA (as reported)	800	3,470

€M	YTD 2022	YTD 2023
Adjusted Net Profit	277	180
C-band repurposing income	6	2,718
C-band operating expenses	(24)	(17)
Non-cash impairment	(24)	(1,553)
Other significant special items	(35)	(23)
Tax on significant special items	(26)	(443)
Net Profit (as reported)	198	862

€M	30 Sep 2022	30 Sep 2023
Total borrowings	4,481	3,643
Cash & cash equivalents	(639)	(527)
Net debt (as reported)	3,842	3,116
50% of SES' hybrid bonds	588	588
Adjusted Net Debt	4,430	3,704
Last 12-month Adjusted EBITDA	1,097	1,068

Future Satellite Launch Schedule

	Region	Application	Launch
O3b mPOWER (5-6)	Global	Networks	Q4 2023
O3b mPOWER (7-8)	Global	Networks	H2 2024
ASTRA 1P	Europe	Video	H2 2024
ASTRA 1Q	Europe	Video, Networks	2025
SES-26	Asia, EMEA	Networks, Video	2025
EAGLE-1	Europe	Networks	2025
O3b mPOWER (9-11)	Global	Networks	2025
O3b mPOWER (12-13)	Global	Networks	2026



Final launch dates are subject to confirmation by launch providers. EMEA = Europe, Middle East, and Africa

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