

**SES<sup>^</sup>**

# INVESTOR PRESENTATION

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| March 2023

**INVESTOR PRESENTATION**



# One of the Leaders in Global Content Connectivity Solutions

**WE DO THE EXTRAORDINARY IN SPACE TO DELIVER AMAZING EXPERIENCES EVERYWHERE ON EARTH**

## Empowering billions of stories

SES is more than a 'satellite operator'. We are a leader in global content connectivity solutions

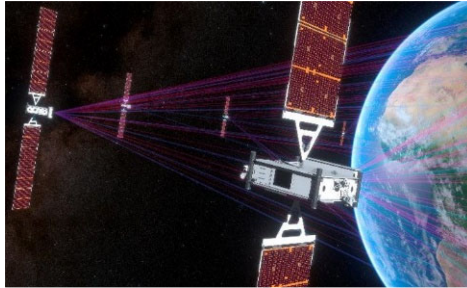


## TRUSTED

partner to major businesses, governments, and institutions around the world

## Doing the extraordinary in space

Our unique and seamlessly integrated multi-orbit networks covers 99% of the world's population



## ONLY

business delivering services across proven Geostationary and Medium Earth Orbits

## Creating change with you

We deliver amazing experiences everywhere on Earth and solutions that matter

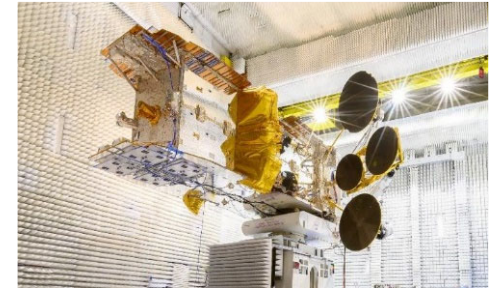


## ATTRACTIVE

customer proposition of high-performance connectivity and global reach

## Innovation for real progress

Our next-gen constellation and differentiated offerings will enable a truly connected world



## EXPANDING

Our unique satellite-based network infrastructure with SES-17 and O3b mPOWER

## Our Equity Story

### Trusted industry player with profitable growth outlook

- ✓ ~€2B annual revenue with expanding demand for connectivity on land, at sea, and in the air
- ✓ Important and differentiated investments expanding our unique multi-orbit satellite-based network
- ✓ >35 years of success serving businesses, governments, and institutions around the world
- ✓ Track record of sustainable innovation and being 'the first' in our industry



**+9%**

expected annual industry revenue growth (2021-31)<sup>(1)</sup>

### Differentiated products and solutions to make a difference

- ✓ Satellite offers communication without limits and need for substantial, expensive ground infrastructure
- ✓ High performance connectivity solutions (from 10s of Mbps to 10s of Gbps with low latency)
- ✓ Video neighbourhoods with critical audience reach and reliability (369M TV homes served)
- ✓ Incorporating a bold ESG agenda and targets (supporting 11 of the 17 UN SDGs)



**~€5B**

contract backlog reflecting our trusted customer value proposition

### Attractive cash flows and total return fundamentals

- ✓ Disciplined financial policy with focus on profitable, sustainable investments and execution
- ✓ Balance sheet metrics consistent with investment grade credit rating (Moody's: Baa3; Fitch: BBB)
- ✓ Stable to progressive dividend policy (dividend of €0.50 per A-share proposed to be paid in 2023)
- ✓ >\$4B pre-tax of monetisation from US C-band by end-2023 with >\$1B pre-tax realised to date



**€1.1B**

2022 EBITDA with robust margins

<sup>1)</sup> Average of Euroconsult (2022) and Northern Sky Research (2022) for Video and Networks, including broadband access revenue (not a relevant market for SES)



## Executing on Our Strategy

### Leverage and scale our unique satellite-based infrastructure

*Expand in key, fast-growing Networks segments*  
*Reinforce our Video business' long-term value*

### Products and solutions that drive customers' success

*Leader in high performance connectivity*  
*Unparalleled audience reach and reliability*

### Profitable and sustainable execution to maximise value

*Disciplined financial approach and innovation*  
*Pursuing a bold ESG agenda and targets*

### Solid 2022 Performance. Executing on Value Creation Strategy

- ✓ SES-17 (now in service) and O3b mPOWER backlog increased 28% YOY to >\$1B<sup>(1)</sup>
- ✓ Acquisition of DRS GES completed; doubling US Government revenue, unlocking synergies
- ✓ C-band on track to earn \$3B (pre-tax) in 2023; additional Verizon clearing (\$170M) completed

- ✓ Mobility driving growth in Networks (+2.0% YOY<sup>(2)</sup>), plus growing Government momentum
- ✓ €450M of important renewals and new business signed in Video (-5.5% YOY<sup>(2)</sup>)
- ✓ Delivered on FY 2022 group revenue outlook

- ✓ 2022 proposed dividend of €0.50 per A-share, consistent with stable to progressive policy
- ✓ Lowering Net debt<sup>(3)</sup> debt/EBITDA ratio<sup>(3)</sup> target to below 3.0x from 2024
- ✓ Delivered on FY 2022 EBITDA<sup>(3)</sup> outlook

1) Gross backlog including major deals signed since 1 January 2023. 2) At constant FX and scope (excluding contribution from acquisition of DRS Global Enterprise Solutions (DRS GES)). 3) Alternative Performance Measure (see page 25 for explanation)



## Significant Year of Execution Delivering on Value Creation Strategy

Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>ACCELERATING FUTURE REVENUE AND EBITDA</b>				
<p>✓ SES-17 launched</p> <p>✓ Phase 1 C-band clearing complete</p>	<p>✓ Acquisition of DRS GES agreed (\$443M)</p> <p>✓ Phase 1 C-band payment of \$1B<sup>(1)</sup></p> <p>✓ Additional clearing agreement with Verizon (\$170M<sup>(1,2)</sup>)</p>	<p>✓ SES-17 enters into commercial service</p> <p>✓ SES-22 launched (C-band)</p>	<p>✓ Acquisition of DRS GES complete</p> <p>✓ SES-22 enters into commercial service</p> <p>✓ SES-20 &amp; SES-21 launched (C-band) (4 October 2022)</p>	<p>✓ O3b mPOWER first launch</p> <p>✓ SES-17/O3b mPOWER gross backlog &gt;\$1B</p> <p>✓ SES-20 &amp; SES-21 now operational</p> <p>✓ Additional Verizon clearing complete</p>
			<b>CREATING &gt;\$4B<sup>(1)</sup> OF VALUE FROM US C-BAND</b>	

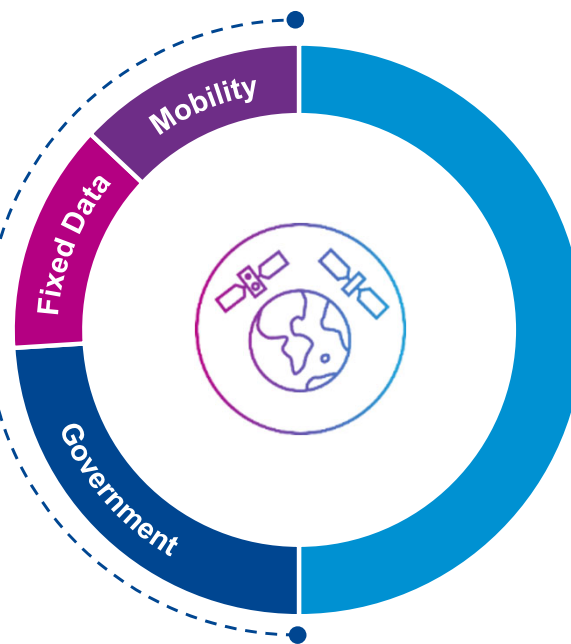
1) Pre-tax (expected tax range of 18%-19%). 2) Gross proceeds (pre-costs)

## Diversified Business With Strong Value Proposition and Growth Outlook

### NETWORKS (~50% OF REVENUE<sup>(1)</sup>)



- ✓ Rapidly expanding commercial demand for reliable and high-performance connectivity
- ✓ Unique network providing high throughput, high flexibility, and low latency solutions
- ✓ €2.2B backlog - partnerships with major governments, telcos, MNOs, cloud companies, cruise lines, and service partners
- ✓ Differentiated growth investments to drive future revenue & EBITDA acceleration



### VIDEO (~50% OF REVENUE<sup>(1)</sup>)

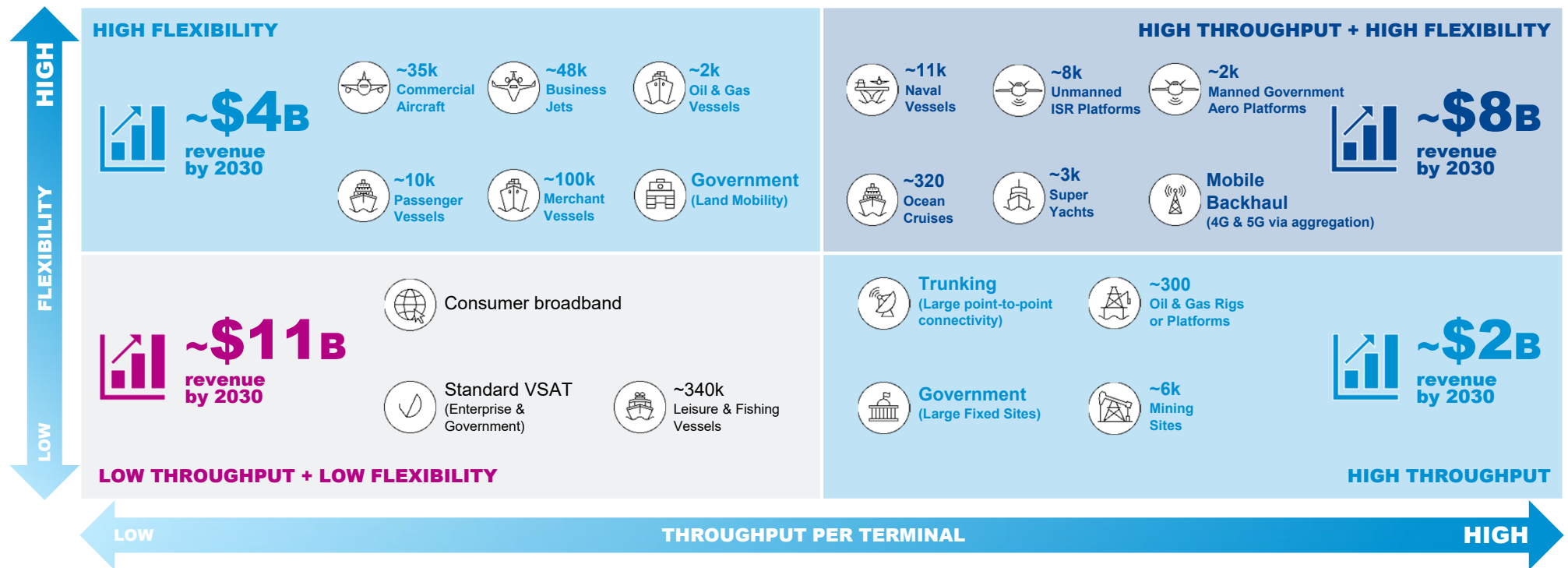


- ✓ Linear TV a key driver for our customers' global revenue and long-term success
- ✓ Reliable, cost-effective distribution of premium content to audiences in 369M TV homes
- ✓ €2.6B backlog - partner to the world's leading broadcasters, platform operators, content owners, and sports organisations
- ✓ Focus on flattening the curve and lower future CapEx needs delivering value



<sup>1)</sup> % of revenue pro forma including DRS Global Enterprise Solutions (DRS GES), acquired 1 August 2022

# Well Positioned to Serve High Throughput and High Flexibility Demand



Based on Northern Sky Research capacity industry revenue forecast (2022). Addressable market data is derived from various sources. ISR = Intelligence, Surveillance, and Reconnaissance



## Delivering Value From US C-band Accelerated Spectrum Clearing

**280MHz**

C-band spectrum<sup>(1)</sup> cleared in 2 phases by 2023, supporting 5G deployment in the US

**~95%**

of estimated clearing costs (\$1.6B) are expected to be reimbursed to SES

**5**

new satellites to facilitate clearing (3 satellite already launched & operational)

**~120M**

US homes can continue to rely on C-band for their existing TV and radio services

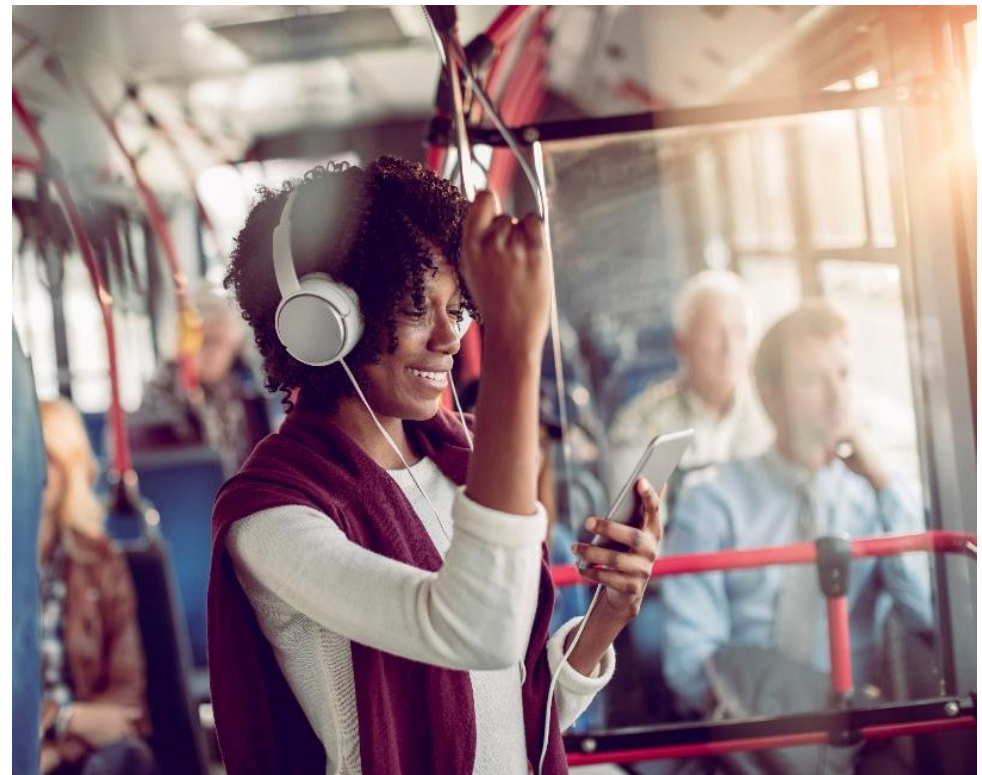
**\$1B**

Pre-tax<sup>(2)</sup> payment already received from completion of phase one clearing end-2021

**\$3B**

Additional pre-tax<sup>(2)</sup> payment, triggered by second clearing milestone at end-2023


1) Excluding 20 MHz of 'guard band' also to be cleared. 2) Excluding tax (expected to be 18-19%)







# Our ESG Agenda – Where Sustainable Space Meets Sustainable Earth

Lead, collaborate, and innovate for <b>SUSTAINABLE SPACE</b>	Take bold <b>CLIMATE ACTION</b> by setting targets and innovating for the Planet	Make the space industry more <b>DIVERSE &amp; INCLUSIVE</b> , starting with SES	Empower communities to thrive with services to support <b>CRITICAL HUMAN NEEDS</b>
<b>OUR RESPONSIBILITY &amp; OPPORTUNITY</b>			
<ul style="list-style-type: none"> <li>▲ Innovate to reduce our footprint from launch to decommissioning</li> <li>▲ Advocate best practice approaches to ensuring industry-wide responsible use of space</li> </ul>	<ul style="list-style-type: none"> <li>▲ Reduce Green House Gas emissions across our operations and supply chain</li> <li>▲ Provide solutions to combat environmental challenges through satellite connectivity</li> </ul>	<ul style="list-style-type: none"> <li>▲ Build a more diverse and inclusive workforce across all levels of our business</li> <li>▲ Increase diversity and inclusion in the space industry through targeted actions and investments</li> </ul>	<ul style="list-style-type: none"> <li>▲ Develop partnerships and innovate to increase access to education, health, and information services</li> <li>▲ Expand reliable access to content and connectivity to build sustainable communities</li> </ul>
<b>OUR ESG TARGETS</b>			
<ul style="list-style-type: none"> <li>▲ By 2030, complete life cycle assessments on all products and fully understand the impact that our product and services have on Earth and in Space</li> <li>▲ Explore partnerships to develop innovative solutions and new technologies for space sustainability</li> <li>▲ By the end of 2023, develop and publish our Space Sustainability roadmap to drive a path to sustainable operations and space environment</li> <li>▲ By 2024, By 2024, become certified by the World Economic Forum Space Sustainability Rating</li> </ul>	<ul style="list-style-type: none"> <li>▲ By no later than 2050, SES will reach NetZero emissions</li> <li>▲ SES will develop targets for submission by SBTi for validation by 2024</li> <li>▲ Integrate findings of the lifecycle assessments in our climate action roadmap to define areas for additional partnership and reduction plans to reduce our negative impact on the planet</li> </ul>	<ul style="list-style-type: none"> <li>▲ Increase gender diversity of people managers by 50% in 5 years</li> <li>▲ By 2025 develop and implement a supplier and customer sustainability rating and diversity programme, to empower a diverse pool of sustainable suppliers</li> </ul>	<ul style="list-style-type: none"> <li>▲ Conduct stakeholder outreach to understand the areas where SES' products and services can advance the sustainable development goals.</li> <li>▲ Drive SES connectivity in developing nations and measure the number of connected sites year over year in alignment with SDG 9 target 9.c</li> <li>▲ Continue to support communities in crisis with mission critical disaster response capabilities including capacity building in disaster prone countries</li> </ul>
<p><b>Our ESG strategy and targets are strongly correlated to 11 of the 17 UN Sustainable Development Goals:</b></p> 			



## On Track to Drive Profitable Growth and Sustained Value Creation

- ▲ Solid execution delivering on 2022 financial outlook
- ▲ Completed DRS GES acquisition, enhancing value proposition in valuable Government segment
- ▲ Poised to commercially launch O3b mPOWER with growing backlog and first government commitment
- ▲ Strong balance sheet position and financial flexibility
- ▲ Clear line of sight to earning \$3B<sup>(1)</sup> from C-band in 2023

<sup>1)</sup> Pre-tax (expected tax rate of 18%-19%)



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# BUSINESS & FINANCIAL OVERVIEW





# Leader in High Performance Connectivity



## Government (~50% of Networks)

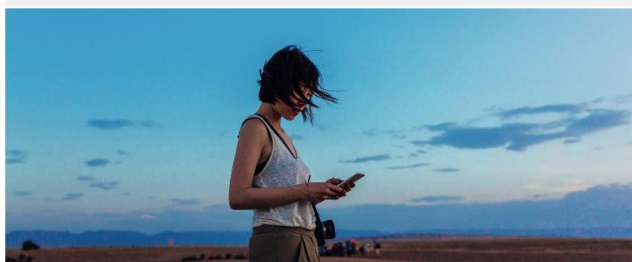


- ▲ Strategic importance of satellite to Governments is driving demand for secure and reliable connectivity
- ▲ We support applications including ISR, MWR, COTM, humanitarian assistance, and disaster recovery
- ▲ Our connectivity allows customers to transfer large amounts of data/4K video, improving the real-time decision-making of defence and civilian agencies
- ▲ ~70% US Government revenue and ~30% global government agencies and institutions

**STRONG EXECUTION TRACK RECORD OF >25% REVENUE GROWTH (2017-2022)**



## Fixed Data (~25% of Networks)



- ▲ Extending mobile coverage (3G/4G/5G) and Wi-Fi by integrating satellite and terrestrial networks
- ▲ We deliver Trunking, Mobile Backhaul, and Enterprise solutions for telcos, MNOs, and cloud-based services
- ▲ We bring connectivity to businesses, schools, and healthcare in remote, rural, and developing areas
- ▲ Revenue distributed across key markets: ~40% Americas, ~20% APAC, ~20% MEA, ~20% Europe, global cloud & energy customers

**ROBUST PAST PERFORMANCE (2017-2022) WITH LONG-TERM GROWTH OUTLOOK**



## Mobility (~25% of Networks)



- ▲ Rapidly increasing user demand for 'home-equivalent' connectivity anywhere at sea and in the air
- ▲ We serve 5 of the top 6 ocean cruise lines and are a partner of choice for major in-flight service providers
- ▲ Our 'fibre-like' performance enables passengers to stream, browse, and connect without limits while our customers power cloud-based enterprise systems
- ▲ ~50% commercial aviation and ~50% maritime with strong value proposition in ocean cruise

**SIGNIFICANT BUSINESS EXPANSION WITH REVENUE DOUBLED (2017-2022)**

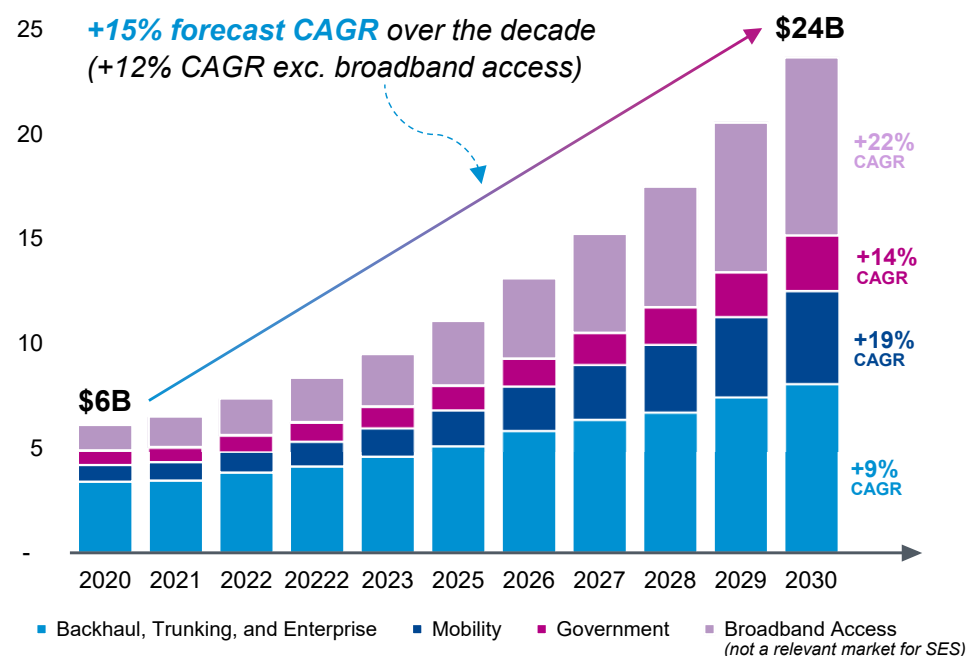
% of revenue is based on pro forma, post DRS GES acquisition. Revenue growth rates (2017-2022) exclude DRS GES as not acquired until 1 August 2022. ISR = Intelligence, Surveillance, and Reconnaissance. MWR = Morale, Welfare, and Recreation. COTM = Communications on the Move. MNO = Mobile Network Operator. APAC = Asia-Pacific. MEA = Middle East & Africa



# Rapidly Growing Demand for Satellite-based Network Connectivity Solutions

- ▲ Expanding mobile coverage (3G/4G/5G) and Wi-Fi hotspots via integration of satellite and terrestrial, a key driver for Enterprise
- ▲ Significant opportunity from fulfilling global ambition for universal broadband coverage by using satellite to connect the unconnected
- ▲ Strong demand from Mobility customers for ‘fibre-like’ connectivity at sea and in the air with >200,000 vessels/planes requiring continuous broadband but operating beyond the reach of terrestrial networks<sup>(2)</sup>
- ▲ Strategic importance of satellite in Government increasing with ISR requirements rising (UAVs will require up to 140 MB/s by 2030<sup>(2)</sup>), plus the need for reliable connectivity for real-time operations/MWR
- ▲ Broadband access/direct-to-consumer broadband over satellite a focus for new entrants launching constellations in Low Earth Orbit

Global Industry Satellite Capacity Revenue (\$B)<sup>(1)</sup>



1) Northern Sky Research (2022). 2) Euroconsult (2021). ISR = Intelligence, Surveillance, and Reconnaissance. MWR = Morale, Welfare, and Recreation. UAV = Unmanned Aerial Vehicle



## Deploying Our Seamless, Integrated Network of the Future

### SES-17 (in service since end-Q2 2022)

- ▲ Delivering high-speed broadband connectivity over the Americas, the Caribbean, and Atlantic Ocean
- ▲ Ka-band GEO HTS with ~200 spot beams and power dynamically adjustable to customers' needs
- ▲ Powered by advanced digital transparent processors enabling greater flexibility and efficiency
- ▲ Anchor customer (Thales Avionics) using SES-17 to serve North American commercial aviation demand
- ▲ 17 new contracts signed in 2022 with the major rural connectivity programmes across Latin America

### O3b mPOWER (expected in service from late Q3 2023)

- ▲ Compelling combination of high throughput, high flexibility, and low latency connectivity
- ▲ Ka-band MEO HTS constellation with 6 satellites, growing to 11 satellites by 2024
- ▲ Customers can scale from 10s of Mbps to multiple Gbps per connection
- ▲ Flexible solutions by dynamically controlling power levels, throughput, and frequency allocation
- ▲ Commercial momentum in Government (including strategic announcement), complementing contracts already secured in Cruise, Mobile Backhaul, and more

**COMBINED (SES-17 & O3b mPOWER) GROSS BACKLOG OF >\$1B AND GROWING**



## Providing a Critical and Strategic Layer in Sovereign Space Networks

- ▲ Strategic importance of satellite-based services to future sovereign communications networks now well established
- ▲ MEO Global Services programme to commit up to €195M<sup>(1)</sup> O3b mPOWER services for Luxembourg, NATO and anchoring strategic partnership with US Government
- ▲ \$29M NASA award to demonstrate high performance and low latency data relay communications
- ▲ Skynet SDW (Service Delivery Wrap) partner supporting Babcock International's £400M, 6-year, contract to operate UK MoD's next-generation military communications system
- ▲ SES-led consortium will develop EAGLE-1, Europe's first LEO quantum key distribution system
- ▲ European Parliament approved investment of €2.4B for IRIS<sup>2</sup> to build secure, sovereign multi-orbit constellation

<sup>1)</sup> Subject to parliamentary approval





## Acquisition of DRS GES Expands Our High-value US Government Business

**\$450M**

acquisition completed, having obtained regulatory approvals

**>20years**

record as best-in-class US Government solutions provider

**COMBINING**

DRS GES with our own SES Government Solutions business

**EXPANDED**

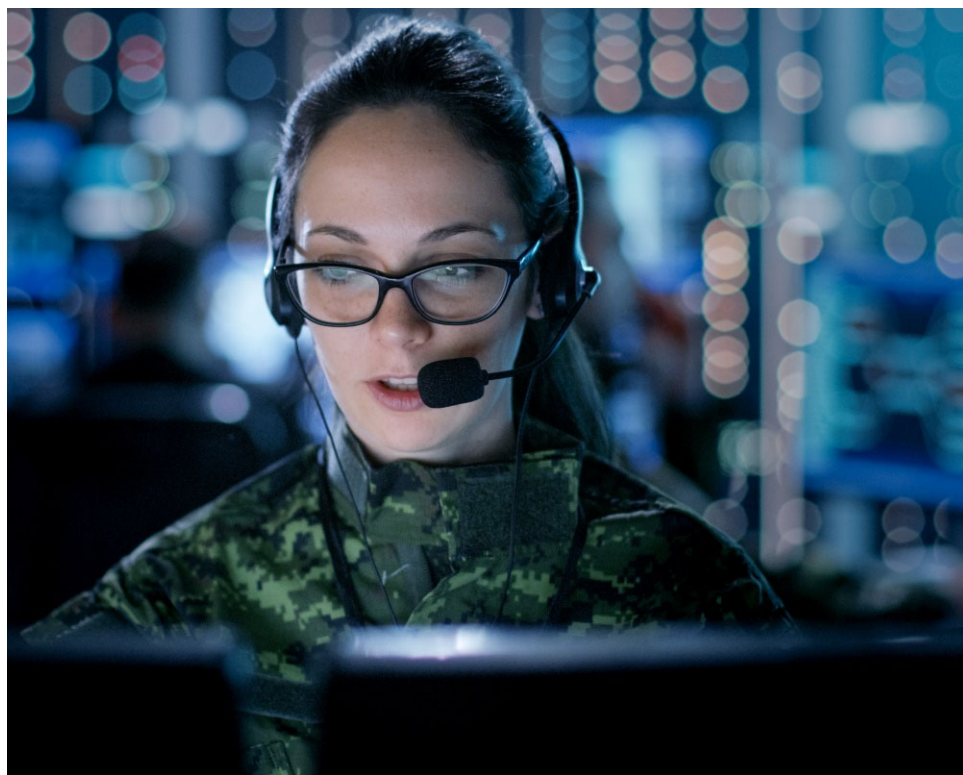
value proposition towards US Government customers

**\$25M**

of annual EBITDA synergies expected

**~25%**

of group revenue from Government (pro forma)





# Unparalleled Audience Reach and Reliability



## Europe (~55% of Video)



- ▲ >35 years broadcasting experience and delivering premium content to audiences across Europe
- ▲ Established positioning in high-value markets like DACH (19M DTH homes, ~45% of total households) and UK (11M DTH homes, >40% of total households)
- ▲ Long-term contracts with public and free-to-air broadcasters (e.g., ARD-ZDF, ORF, BBC, ProSieben, RTL, and ITV), as well as pay-TV platforms (e.g., Sky in the UK and Germany, Canal+, and Movistar)

**DELIVERING CONTENT TO 176M TV HOMES ACROSS EUROPE (~60% OF ALL TV HOMES)**



## HD+ (~15% of Video)



- ▲ Consumer platform in Germany, enabling viewers to access 26 HD and 3 UHD private TV channels
- ▲ Value for money with low cost of €6/month (following 7% price increase, successfully implemented in 2021)
- ▲ With HD+ ToGo, viewers can enjoy the HD+ experience on their mobile devices and tablets
- ▲ Opportunity to expand addressable market with up to 19M cable and IPTV homes in Germany, via HD+ IP

**~2M PAYING SUBSCRIBERS AND EXPANDING OFFERING WITH ON-THE-GO CAPABILITY**



## International (~30% of Video)



- ▲ Strong neighbourhoods in all key regions from Latin America to Asia-Pacific, serving 140M TV homes
- ▲ Total TV channels carried to emerging markets by SES grown ~30% to >3,800 channels (2017-2022)
- ▲ Exposure to mature North American market reduced from >10% in 2017 to ~7% of video revenue in 2022
- ▲ Enabling cable TV distribution in North America for CBS, ComCast, Discovery, NBC, Viacom, and others

**>25% EXPANSION IN TV HOMES (2017-2022) REACHED ACROSS EMERGING MARKETS**

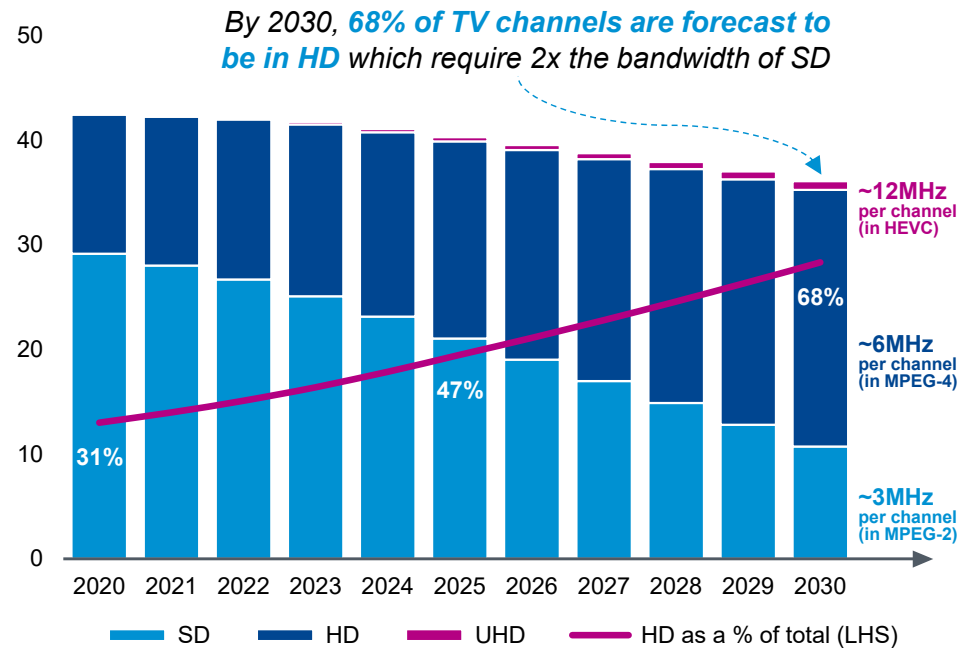
DACH = Germany, Austria, and Switzerland. DTH = Direct To Home. IPTV = Internet Protocol Television



# Resilient Long-term Fundamentals for Video Distribution Over Satellite

- ▲ SD channels reducing, impacted by 'right-sizing' of TV content carried over satellite in mature markets due to shifts in media consumption
- ▲ HD is now becoming the standard for TV viewing experiences with UHD for premium content, both requiring more bandwidth than SD
- ▲ Linear TV a key driver for our customers success with global revenue (public TV, pay TV, and advertising) growing to >\$400B by 2025<sup>(2)</sup>
- ▲ Satellite is the most reliable and cost-effective for delivery of high-quality linear TV content to billions of viewers
- ▲ Our customers are adapting their business models to incorporate complementary on-demand offerings for consumers

Global TV channels over satellite ('000s)<sup>(1)</sup>



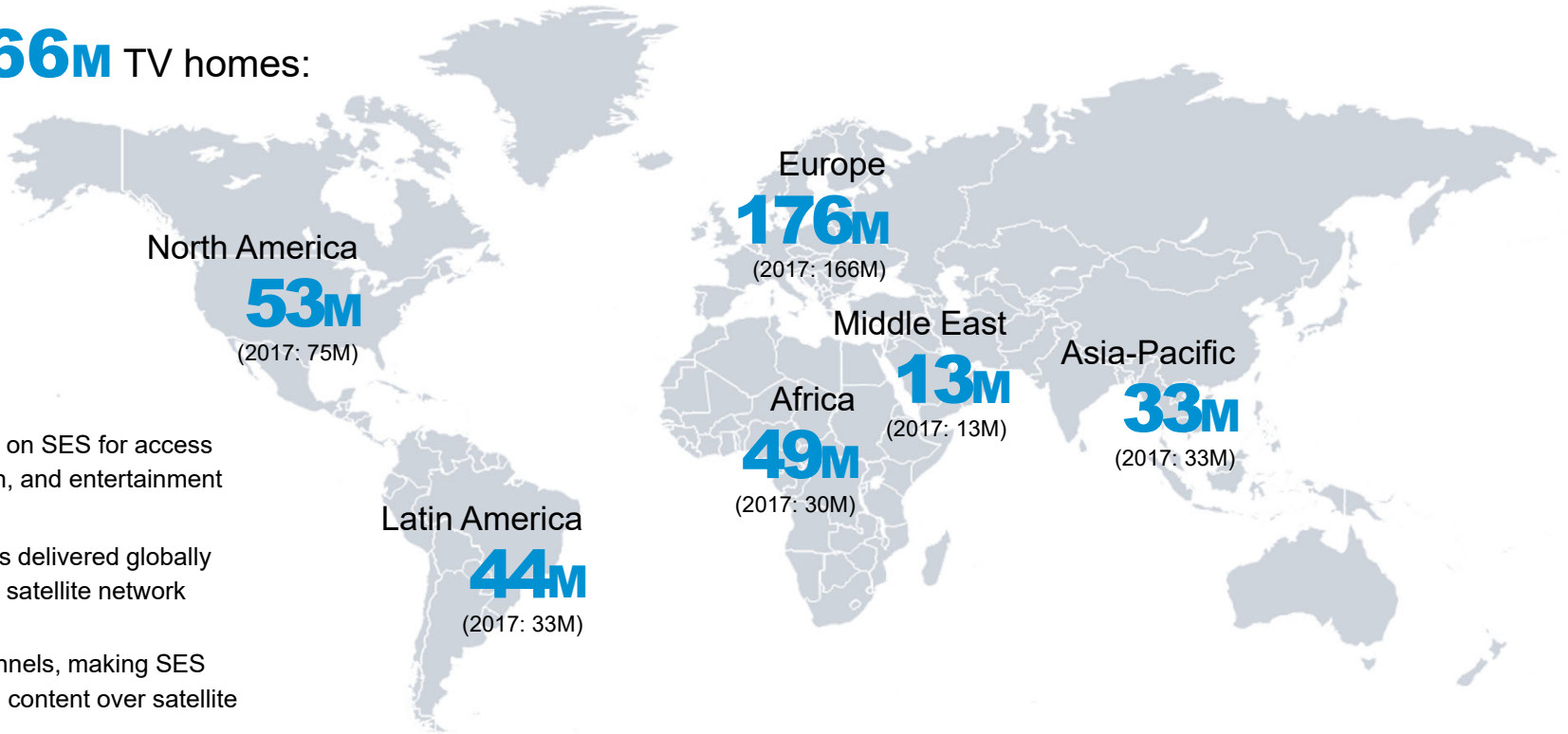
1) Euroconsult (2021). 2) OMDIA (2021). SD = Standard Definition. HD = High Definition. UHD = Ultra High Definition (or 4K)



## Video Neighbourhoods With Unparalleled Audience Reach



We serve **366M** TV homes:



**>1B** people rely on SES for access to content, information, and entertainment

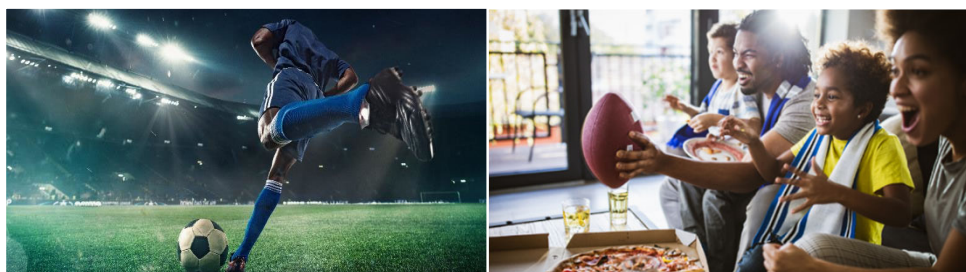



**>8k** TV channels delivered globally to audiences over our satellite network



**>3k** HD TV channels, making SES the leader in premium content over satellite


# Leadership in Linear TV Distribution, Complemented by Value-add Solutions




 **99.9%** reliability and the most cost-effective way to deliver linear content to audiences, with access to 366M TV homes


 **>8,000** total TV channels are distributed over SES' global network and up ~5% since 2017

 **>3,200** HD TV channels as our customers trust us with their most valuable content and +23% since 2017

 **~20** UHD TV channels distributed globally and enabling our customers to deliver enhanced viewing experiences

 Our cloud-based channel **playout** offers much greater flexibility and scalability a compared with site-based facilities

 **SES 360** enables our clients to manage, track, and deliver content via a single interface anywhere in the world

 **>600 hours** of premium sports and live events are distributed every day for clients like IMG, NFL, and EPL

 Developing audience **measurement** capabilities and tools to provide greater customer analytics and insights





## Committed to Disciplined Financial Policy

	OUR POLICY	OUTLOOK
DISCIPLINED VALUE-ACCRETIVE INVESTMENT	<ul style="list-style-type: none"> <li>▲ Replacement CapEx to sustain profitable portfolio of business</li> <li>▲ Disciplined value-accretive growth investment</li> <li>▲ IRR hurdle rate &gt;10% (post-tax) over the investment horizon</li> </ul>	<ul style="list-style-type: none"> <li>▲ €550M<sup>(1)</sup> of investment in 2023 (primarily growth)</li> <li>▲ Followed by average annual CapEx of €385M<sup>(1)</sup> (2024-2027)</li> </ul>
MAINTAIN STRONG BALANCE SHEET	<ul style="list-style-type: none"> <li>▲ Maintain a strong balance sheet consistent with investment grade ratios, allowing continued access to wide range of funding sources and keeping low cost of funding</li> </ul>	<ul style="list-style-type: none"> <li>▲ Adjusted Net Debt to Adjusted EBITDA below 3.0x from 2024</li> </ul>
CASH RETURN TO SHAREHOLDERS	<ul style="list-style-type: none"> <li>▲ Maintain minimum base dividend of €0.50 per A-share with a stable to progressive policy</li> </ul>	<ul style="list-style-type: none"> <li>▲ Proposed 2022 dividend of €0.50 per A-share (paid on 20 April 2023)</li> </ul>
UTILISING ANY EXCESS CASH	<ul style="list-style-type: none"> <li>▲ Utilise any excess cash in the most optimal way for the benefit of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>▲ 2<sup>nd</sup> C-band payment of \$3B<sup>(2)</sup>, linked to 5 December 2023 clearing milestone, used for a mix between return to shareholders, strong balance sheet, and any disciplined value-accretive investment</li> </ul>

1) Assumes €/ \$ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. 2) Pre-tax (expected tax rate of 18%-19%)



## 2023 Financial Outlook

<p><b>REVENUE</b></p>	<p><b>€1,950M - €2,000M</b></p>	<p>Networks (~50%): mid-single digit YOY growth (at constant FX) Video (~50%): mid-single digit YOY decline (at constant FX)</p>
<p><b>ADJUSTED EBITDA</b></p>	<p><b>€1,010M - €1,050M</b></p>	<p>Includes OpEx to bring O3b mPOWER into service, plus equipment (revenue &amp; OpEx) ahead of recurring O3b mPOWER revenue</p>
<p><b>CAPEX</b></p>	<p><b>~€550M</b></p>	<p>Followed by average annual CapEx of ~€385M (2024-2027)</p>

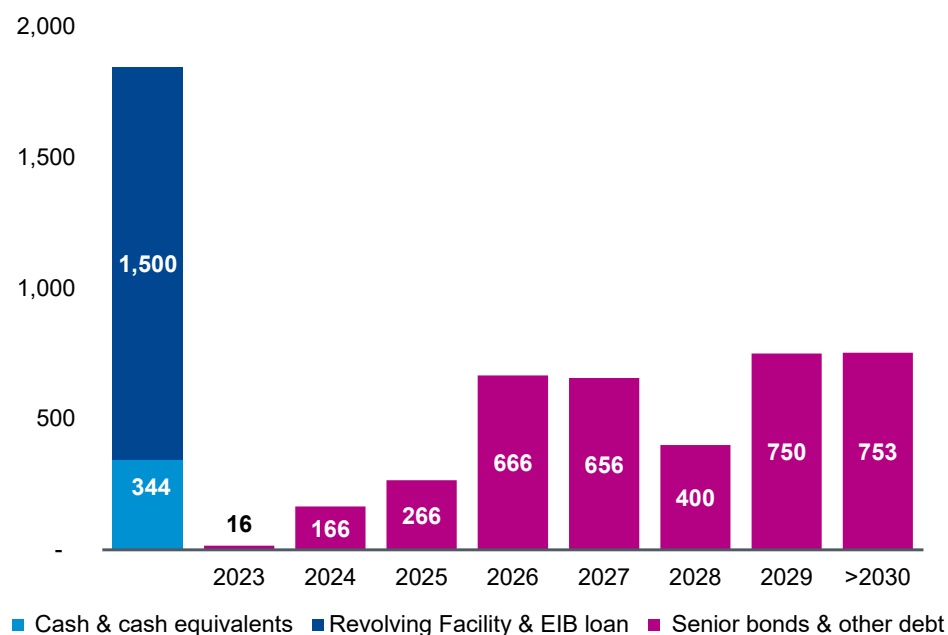
*Financial outlook assumes €/ \$ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. Adjusted EBITDA excludes US C-band repurposing and other significant special items. CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions, financial investments, and US C-band repurposing*



## Solid Balance Sheet Metrics and Significant Financial Flexibility

- ▲ 2022 leverage<sup>(1)</sup> of 3.5x reflects \$443M DRS GES acquisition and a year of peak growth investment
- ▲ Healthy debt maturity profile with no significant near-term senior debt maturities
- ▲ Low cost of debt 3.1%<sup>(1)</sup> with >95% at fixed rates
- ▲ Strong liquidity position with €1.8B<sup>(2)</sup> available cash and credit (including €300m European Investment Bank loan)
- ▲ On track to receive \$3B (pre-tax of 18-19%) from C-band
- ▲ More prudent leverage<sup>(1)</sup> target of below 3x from 2024

Pro forma senior debt Maturity Profile (€M) as at 2022<sup>(2)</sup>

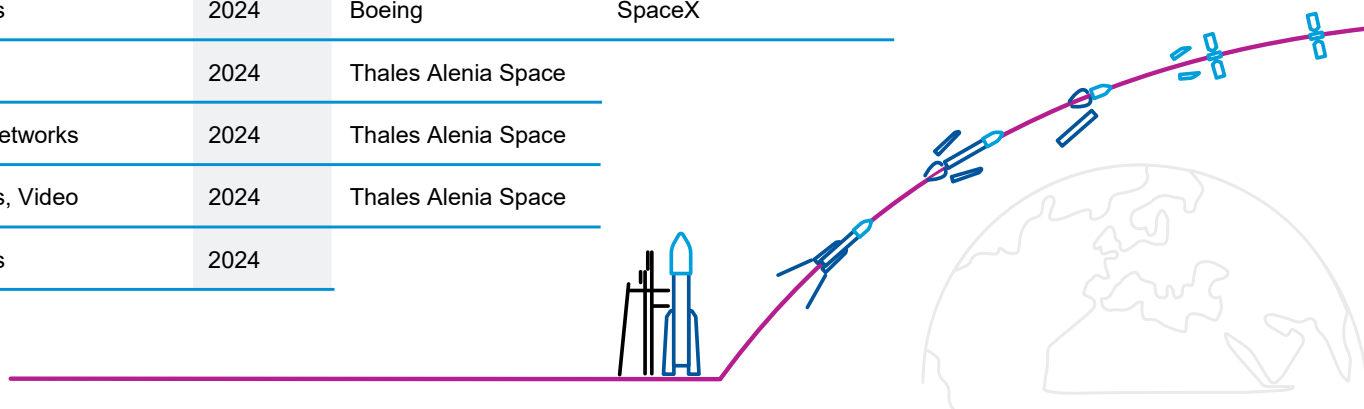


1) Adjusted net debt (treats hybrid bonds as 50% debt and 50% equity) to Adjusted EBITDA. 2) Pro forma, assuming 2023 USD Bond (maturing April 2023) was repaid on 31 December 2022



## Future Satellite Launch Schedule

	Region	Application	Launch	Manufacturer	Launch provider
<b>SES-18 &amp; SES-19</b>	North America	Video (C-band clearing)	Q1 2023	Northrop Grumman	SpaceX
<b>O3b mPOWER (3-4)</b>	Global	Networks	Q2 2023	Boeing	SpaceX
<b>O3b mPOWER (5-6)</b>	Global	Networks	Q2 2023	Boeing	SpaceX
<b>O3b mPOWER (7-8)</b>	Global	Networks	H2 2023	Boeing	SpaceX
<b>O3b mPOWER (9-11)</b>	Global	Networks	2024	Boeing	SpaceX
<b>ASTRA 1P</b>	Europe	Video	2024	Thales Alenia Space	
<b>ASTRA 1Q</b>	Europe	Video, Networks	2024	Thales Alenia Space	
<b>SES-26</b>	Asia, EMEA	Networks, Video	2024	Thales Alenia Space	
<b>EAGLE-1</b>	Europe	Networks	2024		



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





## 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	2021	2022
<b>Adjusted EBITDA</b>	<b>1,091</b>	<b>1,105</b>
<b>C-band repurposing income</b>	901	184
<b>C-band operating expenses</b>	(122)	(30)
<b>Other significant special items</b>	(8)	(17)
<b>EBITDA (as reported)</b>	<b>1,862</b>	<b>1,242</b>

€M	2021	2022
<b>Adjusted Net Profit</b>	<b>323</b>	<b>189</b>
<b>C-band repurposing income</b>	901	184
<b>C-band operating expenses</b>	(122)	(30)
<b>Impairment expense</b>	(724)	(397)
<b>Other significant special items</b>	(8)	(17)
<b>Tax on significant special items</b>	83	37
<b>Net Profit (as reported)</b>	<b>453</b>	<b>(34)</b>

€M	31 Dec 2021	31 Dec 2022
<b>Total borrowings</b>	3,581	4,348 <sup>(1)</sup>
<b>Cash &amp; cash equivalents</b>	(1,049)	(1,047) <sup>(1)</sup>
<b>Net debt (as reported)</b>	<b>2,532</b>	<b>3,301</b>
<b>50% of SES' hybrid bonds</b>	588	588
<b>Adjusted Net Debt (A)</b>	<b>3,120</b>	<b>3,889</b>
<b>Last 12-month Adjusted EBITDA (B)</b>	<b>1,091</b>	<b>1,105</b>

1) Both Total borrowings and Cash & Equivalents include €750M from a new Eurobond issued in June 2022 to further strengthen SES' liquidity profile well ahead of the \$750M senior debt maturity in April 2023



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