<table>
<thead>
<tr>
<th>Agenda</th>
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</table>
| **Business Highlights** | Steve Collar  
President & CEO |
| **Video** | Ferdinand Kayser  
CEO of SES Video |
| **Networks** | John-Paul Hemingway  
CEO of SES Networks |
| **Financial Review** | Andrew Browne  
CFO |
BUSINESS HIGHLIGHTS
Steve Collar, President & CEO
Q1 2019 results in line with expectations and on track to deliver FY 2019

- Revenue EUR 480.6 million (underlying -3.1%\(^1\) with Video tracking expectations)
- Sustained growth in Networks (+5.4% YOY) building on double-digit growth in 2018
- Latest O3b satellites in service early Q3, paving the way for O3b mPOWER

Focus on reshaping organisation around customers yielding results

- Flattening layers, common approach to Technology and Global Services
- Bringing together video infrastructure and services, to be completed by Q3 2019

Market-based C-band initiative progressing

- Ready to implement plan for clearing mid-band spectrum on FCC Report & Order
- Rapid deployment of 5G across the Continental U.S. while protecting essential services

\(^1\) Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends.
## 2019 On Track with Financial Outlook

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>EUR 304.1 million</td>
<td>(−7.3% underlying)</td>
<td>On Track for FY 2019 of EUR 1,225 - 1,255 million(^{(1)})</td>
</tr>
<tr>
<td>Networks</td>
<td>EUR 176.4 million</td>
<td>(+5.4% underlying)</td>
<td>On Track for FY 2019 of EUR 740 - 775 million(^{(1)})</td>
</tr>
<tr>
<td>Group Revenue</td>
<td>EUR 480.5 million</td>
<td>(-3.1% underlying)</td>
<td>On Track for FY 2019 of EUR 1,975 - 2,040 million(^{(1)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status. Group revenue includes approximately EUR 10 million of Other revenue.

Also on track to deliver FY 2019 adjusted group EBITDA outlook and Net debt to EBITDA target.
Continued Progress in C-Band Framework for U.S. 5G

- CBA working with all related parties to facilitate a transparent, fair and agile adoption of 5G in the U.S.
- Detailed transition plan now ready to execute upon an FCC Report & Order
- Ability to deliver up to 200 MHz (including guardband) of spectrum for 5G within 36 months with first tranche earlier
SES VIDEO
Ferdinand Kayser, CEO of SES Video
Video Delivering in Line with Expectations

**SES Video revenue**
EUR million

Q1 2018 at constant FX \(^{(1)}\)

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenue</td>
<td>330.0</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Periodic revenue</td>
<td>327.1</td>
<td></td>
</tr>
</tbody>
</table>

Q1 2019

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenue</td>
<td>304.1</td>
</tr>
<tr>
<td>Periodic revenue</td>
<td>303.3</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Q1 2018 : EUR 324.4 million as reported (including periodic revenue)

▲ Delivering improved experience with higher quality

- +6% (Y.O.Y) growth in HD and commercial UHD TV channels

▲ Reach growing to 355 million households (+4 million Y.O.Y)

- Over one billion people relying on SES to distribute their video content

▲ Expanding International neighbourhoods and reach

- +18% growth (Y.O.Y) in TV channels; +8 million growth (Y.O.Y) in reach

▲ Combining reach and value-added services adding visibility

- Reinforcing neighbourhoods with improved value proposition

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\(^{(1)}\) Q1 2018 : EUR 324.4 million as reported (including periodic revenue)
Delivered Important Success for Our Customers in Q1 2019

MULTI-YEAR COMMITMENT
Partner of choice for Crown Media to broadcast Hallmark Channel line up to tens of millions of households in the U.S.

IMPORTANT CAPACITY RENEWAL
With Nordic Entertainment Group to continue serving their TV platform and channels in the Nordics

ACCELERATING DIGITAL
Using spot beam across Benin to feed DTT and provide DTH to receive 15 new FTA channels including 3 HD TV channels

EXTENDING PARTNERSHIP
With MX1 360 fully managed playout selected for the rollout of new TLC Austria channel
Markets Remain Challenging but Substantial Reach Underpins the Value of Our Core Neighbourhoods

### Video Distribution revenue walk

**EUR million**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 at constant FX (1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>251.6</td>
<td>(20.2)</td>
<td>(2.2)</td>
<td>229.2</td>
</tr>
</tbody>
</table>

**Underlying revenue -8.1% (YOY)**

- Reduction in North American wholesale and ongoing SD switch-off in the cable business
- Effect of certain long-term renewals secured in late 2018 and the reversal of some short-term contracts in Q3 2018
- Contribution from new business secured in 2018 not yet fully offsetting the impact of challenges in specific markets

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1) Q1 2018: EUR 247.2 million as reported
Refocusing Our Video Services to Deliver Integrated Solutions for Our Customers

Video Services revenue walk
EUR million

<table>
<thead>
<tr>
<th>Q1 2018 at constant FX (1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>78.4</td>
<td>(3.5)</td>
<td>n/a</td>
<td>74.9</td>
</tr>
</tbody>
</table>

Underlying -4.5%

Underlying revenue -4.5% (YOY)
- HD+ stable
- Non-renewal of ‘legacy’ services in MX1 led to lower revenue and offset further customer adoption of MX1 360 and sports & events

Progress in the combination of our infrastructure and services to create synergy for our core customers
- Reinforcing neighbourhoods and value proposition, driving deeper engagement
- On track to be completed in Q3 2019

1) Q1 2018: EUR 77.2 million as reported
SES NETWORKS
John-Paul Hemingway, CEO of SES Networks
Sustained Growth in Q1 2019, Building on Breakout Year in 2018

SES Networks revenue
EUR million

Q1 2018 at constant FX\(^1\) 161.9 170.6

▲ Underlying revenue ▲ Periodic revenue

Q1 2019

▲ Expanding across multiple growth segments

- Government, Aero, Cruise, MNO, Energy

▲ New GEO assets to contribute this year

- With SES-12 and ramp-up of SES-14

▲ Finalisation of the first generation of our MEO constellation

- Final four satellites successfully launched, in service early Q3 2019

▲ Increasing readiness towards launch of O3b mPOWER

- Good progress made across the technology, product and commercial ecosystem

\(^1\) Q1 2018: EUR 153.0 million as reported
Delivered Important Success for Our Customers in Q1 2019

**LUXURY CONNECTIVITY**
GEO-MEO Maritime solution to offer unmatched connectivity at sea aboard custom-built luxury yachts.

**ENHANCE SAFETY AT SEA AND MONITOR POLLUTION**
Remotely Piloted Aircraft Systems supported by end-to-end solutions opening up new ISR governmental applications.

**CONNECT THE UNCONNECTED**
Leveraging SES-12’s HTS performance to connect Indonesia in partnership with Teleglobal and BAKTI.

**ENABLE DIGITISATION WITH CLOUD APPLICATIONS**
Delivering fibre-like connectivity to a gold mine in Mali.
Unique Government Solutions Driving Growth

**Government revenue walk**
EUR million

<table>
<thead>
<tr>
<th>Q1 2018 at constant FX&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Underlying</th>
<th>Periodic</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>62.5</td>
<td>+6.0</td>
<td>n/a</td>
<td>68.5</td>
</tr>
</tbody>
</table>

Underlying revenue +9.6% (Y/Y)

- U.S. Government growth supported by both new MEO missions and GEO-enabled network solutions
- Strong growth in Global Government across the portfolio including humanitarian and peacekeeping operations, institutional projects and GovSat-1 contribution

<sup>(1)</sup> Q1 2018: EUR 59.4 million as reported
Fixed Data Performing Robustly in a Challenging Market

Fixed Data revenue walk
EUR million

- Underlying revenue -1.3% (YOY)
  - Growing in the Americas supported by new Telcos, MNO and Energy services
  - Lower wholesale capacity and equipment revenue in EMEA and Asia-Pacific not yet offset by customer upgrades and new business that will drive future growth

Q1 2018 at constant FX\(^{(1)}\)

59.5

Underlying -1.3%

(0.8)
n/a

58.7

Q1 2019

1) Q1 2018: EUR 56.2 million as reported
Further Significant Expansion in Aero and Cruise

Mobility revenue walk
EUR million

- Underlying revenue +8.7% (YOY)
  - Strong growth in Aero with SES-15 enabling Aero Service Providers to support North and Latin American airlines, as well as the expansion of SES’ Ka-based aero network
  - Growing in Maritime driven by continued expansion of existing and new cruise clients with SES now serving 4 of the top 5 global cruise operators

Q1 2018: EUR 37.4 million as reported

1) Q1 2018: EUR 37.4 million as reported
Financial Highlights

▲ Revenue of EUR 480.6 million with underlying revenue⁽¹⁾ down 3.1% (Y/Y)
  • Group revenue +0.6% as reported and -2.3% at constant FX including periodic and other revenue

▲ EBITDA of EUR 290.1 million (-4.7% as reported and -7.0% at constant FX compared with Q1 2018)
  • EBITDA margin of 60.4% (Q1 2018 : 63.7%); or 62.1% excluding EUR 8.3 million restructuring charge related to optimisation programme

▲ Net profit attributable to SES shareholders of EUR 72.2 million (Q1 2018: EUR 98.2 million)
  • Year-on-year comparison driven by operating profit development with Q1 2019 at EUR 113.2 million (Q1 2018: EUR 138.8 million)

▲ Free Cash Flow before financing activities at EUR 84.3 million
  • Investing activities reduced by 31.7% (Y/Y)

▲ Net debt to EBITDA ratio 3.40x, compared with 3.41x at Q1 2018
  • Expected to be at or below 3.3x by end of 2019 in line with SES’ commitment to investment grade status

▲ Financial Outlook remains unchanged

⁽¹⁾ Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends.
Underlying revenue down EUR 15.1 million (or 3.1%) at constant FX compared with the prior year

Strong growth in Networks, building on double-digit growth in 2018, with Video performing in line with expectations
EBITDA Development Reflects Business Transformation

**EBITDA walk**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>EBITDA margin</th>
<th>Q1 2018 (reported)</th>
<th>FX</th>
<th>Q1 2018 (at constant FX)</th>
<th>Revenue</th>
<th>Operating Expenses</th>
<th>Restructuring charge</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>304.4</td>
<td>63.7%</td>
<td></td>
<td>7.6</td>
<td>312.0</td>
<td>(11.5)</td>
<td>(7.1)</td>
<td>(3.3)</td>
<td>290.1</td>
</tr>
</tbody>
</table>

▲ Change in recurring OpEx (EUR 7.1 million) principally reflects investment in expanding capabilities across the Networks’ business

▲ Restructuring charge of EUR 8.3 million booked in Q1 2019 related to ongoing optimisation initiatives (Q1 2018: EUR 5.0 million)

▲ EBITDA margin 62.1% excluding restructuring charges (Q1 2018: 64.8% on the same basis)
## Net Profit of EUR 72.2 million

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>290.1</td>
<td>304.4</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>(176.9)</td>
<td>(165.6)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>113.2</td>
<td>138.8</td>
</tr>
<tr>
<td>- Operating profit margin</td>
<td>23.6%</td>
<td>29.1%</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(37.8)</td>
<td>(35.9)</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>(7.2)</td>
<td>+10.1</td>
</tr>
<tr>
<td>- Effective tax rate</td>
<td>9.6%</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>4.0</td>
<td>(14.8)</td>
</tr>
<tr>
<td><strong>Net profit attributable to SES shareholders</strong></td>
<td><strong>72.2</strong></td>
<td><strong>98.2</strong></td>
</tr>
</tbody>
</table>

- EUR 5.0 million higher at constant FX, reflecting new capacity brought into commercial service
- Q1 2019 operating profit margin of 25.3% excluding restructuring charge
- Lower net interest expense offset by lower capitalised interest than Q1 2018
- YOY comparison affected by one-off impact associated with the recognition of a deferred tax asset in Q1 2018 and its corresponding impact on non-controlling interests
CapEx Profile Unchanged

GEO-MEO Capital Expenditure (growth and replacement)\(^{(1)}\)

EUR million

\[\begin{array}{|c|c|c|c|c|c|c|}
\hline
\hline
Actual CapEx & 321 & 450 & 390 & 1,200 & 450 & 450 \\
Committed satellite & 140 & 120 & 240 & 1,050 & 100 & 350 \\
Ground/non-satellite & 280 & 210 & 140 & & & \\
Estimated uncommitted satellite & 30 & 100 & 100 & & & \\
\hline
\end{array}\]

\(^{(1)}\) 2019-2023 assumes EUR/USD FX rate of EUR 1 = USD 1.15. CapEx includes payload, launcher, insurance and intangible investments (not previously included) but excludes capitalised interest (previously included) and financial investments.

- Average CapEx investment of EUR 590 million over the next 5 years (2019-2023) including O3b mPOWER and SES-17 (in 2021)
- CapEx in 4 of the next 5 years of EUR 450 million or lower (nearly 10% lower than the average for 2014-2018 of EUR 490 million)
Leverage Development in Line with Expectations

**Net debt to EBITDA**

Times\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.27</td>
<td>3.41</td>
<td>3.53</td>
<td>3.43</td>
<td>3.29</td>
<td>3.40</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)

- Repayment of USD 500 million bond successfully refinanced with no senior debt maturities now before March 2020
- Free cash flow before financing activities at EUR 84.3 million with 31.7% reduction in net cash absorbed by investing activities
- Net debt to EBITDA ratio expected to be at or below 3.3x at the end of 2019, in line with SES’ commitment to investment grade
## Financial Outlook Unchanged

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video revenue</td>
<td>EUR 1,225 – 1,255 million</td>
<td>EUR 1,200 – 1,250 million</td>
</tr>
<tr>
<td>Networks revenue</td>
<td>EUR 740 – 775 million</td>
<td>EUR 850 – 900 million</td>
</tr>
<tr>
<td>Group revenue (1)</td>
<td>EUR 1,975 – 2,040 million</td>
<td>EUR 2,060 – 2,160 million</td>
</tr>
<tr>
<td>Group EBITDA</td>
<td>EUR 1,220 – 1,265 million (2)</td>
<td>EUR 1,260 – 1,340 million</td>
</tr>
</tbody>
</table>

Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status.

1) Group revenue includes approximately EUR 10 million of Other revenue
2) Group EBITDA excluding a restructuring charge of EUR 25 – 30 million
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