# Agenda

<table>
<thead>
<tr>
<th>Business Highlights</th>
<th>Steve Collar</th>
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<td>CEO</td>
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<table>
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<tr>
<th>Video</th>
<th>Ferdinand Kayser</th>
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<td>CEO of SES Video</td>
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<tr>
<th>Networks</th>
<th>John-Paul Hemingway</th>
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<td>CEO of SES Networks</td>
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<tr>
<th>Financial Review</th>
<th>Andrew Browne</th>
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<td>CFO</td>
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BUSINESS HIGHLIGHTS

Steve Collar, CEO
Highlights

H1 financial results in line with our expectations

Networks continues to grow while Video is delivering value in a changing market

EBITDA performance reflects strong control over costs and discretionary spending

Financial outlook unchanged with focus for H2 on delivering revenue expansion

Progress made on C-Band with FCC stepping up engagement towards deployment of 5G in the U.S.
## 2019 On Track with Financial Outlook

<table>
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<tr>
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<th>H1 2019</th>
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<tbody>
<tr>
<td><strong>Video</strong></td>
<td><strong>EUR 604.6 million</strong></td>
<td>(underlying -8.8% YOY)</td>
<td>On Track for FY 2019 of EUR 1,225 - 1,255 million(^1)</td>
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<tr>
<td><strong>Networks</strong></td>
<td><strong>EUR 356.2 million</strong></td>
<td>(underlying +5.0% YOY)</td>
<td>On Track for FY 2019 of EUR 740 - 775 million(^1)</td>
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<tr>
<td><strong>Group Revenue</strong></td>
<td><strong>EUR 961.4 million</strong></td>
<td>(underlying -4.2% YOY)</td>
<td>On Track for FY 2019 of EUR 1,975 - 2,040 million(^1)</td>
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<tr>
<td><strong>Group EBITDA</strong></td>
<td><strong>EUR 584.5 million</strong></td>
<td>(62% margin exc. restructuring charge)</td>
<td>On Track for FY 2019 of EUR 1,220 - 1,265 million(^2)</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.

\(^2\) Group EBITDA excluding a restructuring charge of EUR 25 - 30 million.

- We have 90% of 2019 expected group revenue now contracted
- Focus on execution in H2 2019 with pipeline of opportunities, notably in Mobility, Government, International Video and MX1
Supporting Rapid Deployment of U.S. 5G

- Clears spectrum quickly to enable U.S. 5G leadership
- Accelerates GDP growth and 5G innovation
- Protects current TV and radio broadcasts to almost 120 million households
- Addresses rural U.S. needs for quality television and broadband

▲ Progress made with respect of our ongoing market-based proposal with clear value in terms of public interest
▲ FCC moving into a phase of execution with respect to C-Band repurposing
▲ Encouraged by FCC Chairman’s comments that he hopes the FCC “will have results to show on this front this Fall”
▲ CBA’s proposal is the only one that meets the objective of speed and the protection of existing services
Ferdinand Kayser, CEO of SES Video
SES Video revenue
EUR million

H1 2019 In Line With Expectations, Refocusing Business to Drive Value

- Driving value across our core video neighbourhoods
  - +3% (YOY) growth in HD and commercial UHD TV channels
  - Implemented combination of distribution and services
  - Enhancing attraction of HD+ with Samsung and Panasonic TV sets

- U.S. wholesale reduction and refocusing within our Video business impacting revenue development in 2019
  - Reducing exposure to low-margin, ‘legacy’ services contracts
  - Integrated commercial operations of YahLive

- On track to deliver the Video outlook
  - Over 90% of 2019 Video revenue outlook secured
  - Improvement in International and MX1 to drive H2 2019 revenue

1) H1 2018: EUR 658.5 million as reported (including periodic revenue)

H1 2018 at constant FX

<table>
<thead>
<tr>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenue</td>
<td>662.4</td>
</tr>
<tr>
<td>Periodic revenue</td>
<td>670.9</td>
</tr>
</tbody>
</table>

Underlying -8.8%
Delivered Important Success for Our Customers in H1 2019

**FURTHER U.S. CABLE RENEWALS**
secured with multiple customers who have extended their usage of 15 transponders on a multi-year basis.

**ENABLE GROWTH OF LOCAL MEDIA**
Ethiopian Broadcasters to Migrate to SES Satellite Creating Dedicated Ethiopian TV Environment

**INNOVATION AND REACH**
With Samsung and Panasonic partnering with HD+ to have native HD+ capabilities in newest TVs

**SHARING EXPERIENCE**
Eurovision Global distribution and aggregation of the voting summaries from all 41 countries around Europe
Markets Changing - Delivering Value in Core Neighbourhoods

Video Distribution revenue walk
EUR million

- H1 2018 at constant FX (1)
- Underlying
- Periodic
- H1 2019

Underlying revenue -8.7% (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 International markets, notably for YahLive

1) H1 2018: EUR 495.5 million as reported
Refocusing Our Video Services to Deliver Enhanced Value Proposition

Video Services revenue walk
EUR million

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 at constant FX (1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>165.6</td>
<td></td>
<td>(15.5)</td>
<td>n/a</td>
<td>150.1</td>
</tr>
</tbody>
</table>

(15.5) Underlying -9.4%

- Underlying revenue -9.4% (Y0Y)
  - HD+ stable
  - Non-renewal of ‘legacy’ services in MX1 led to lower revenue YOY, not yet offset by increased adoption of MX1 solutions and Sports & Events growth

- 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) H1 2018: EUR 163.0 million as reported

H1 2019 Results
SES NETWORKS
John-Paul Hemingway, CEO of SES Networks
Sustained Growth With Focus on Continued Execution in H2 2019

**SES Networks revenue**
EUR million

- **H1 2018 at constant FX**(1)
  - Underlying revenue: 330.3
  - Periodic revenue: 346.8
- **H1 2019**
  - Underlying revenue: 341.2
  - Periodic revenue: 356.2

▲ Addressing growing demand across multiple segments
- Government, Aero, Cruise, MNO, Energy

▲ Executing well on recently launched GEO HTS
- Strong sales development on SES-12 and SES-14
- Continued expansion on SES-15’s market leading position in the North American aero segment

▲ On track to deliver on the Networks outlook
- Over 85% of 2019 Networks revenue outlook secured
- Strong customer demand and project execution, across all segments, to drive H2 2019 revenue expansion
- Completion of the current generation of 20 MEO O3b satellites with the latest batch now available for service from H2 2019

▲ Strong interest developing for O3b mPOWER solutions

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1) H1 2018: EUR 322.2 million as reported
Delivered Important Success for Our Customers in H1 2019

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

**BEST CONNECTIVITY EXPERIENCE**
Expanding GEO-MEO Maritime solutions for guests and crew aboard Genting flagships

**EXPAND EXISTING SEA AND POLLUTION MONITORING**
Delivering additional end-to-end services for Remotely Piloted Aircraft Systems

**CONNECTING RURAL AREAS**
1,000 Free Wi-Fi Hotspots to Connect Colombia via high speed satellite-enabled broadband networks
Driving Growth Across Government With Unique Solutions

**Government revenue walk**
EUR million

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 at constant FX&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Underlying</th>
<th>Periodic</th>
<th>H1 2019</th>
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<tbody>
<tr>
<td><strong>137.4</strong></td>
<td>-</td>
<td>+10.2</td>
<td>(5.7)</td>
<td>141.9</td>
</tr>
</tbody>
</table>

*Underlying +7.9%

▲ Underlying revenue +7.9% (Yoy)
- U.S. Government growth supported by GEO-enabled network solutions
- Opportunities to further expand MEO missions in second half of 2019
- Growth in Global Government across the portfolio including humanitarian and peacekeeping operations, institutional projects and GovSat-1 contribution
- Deployment of Global Government projects, already signed, supporting expansion in H2

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1) H1 2018: EUR 131.0 million as reported

H1 2019 Results
**Fixed Data Performing Robustly With Pipeline Building**

**Fixed Data revenue walk**
EUR million

<table>
<thead>
<tr>
<th>H1 2018 at constant FX(1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>H1 2019</th>
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<tbody>
<tr>
<td>121.1</td>
<td>(2.6)</td>
<td>(1.6)</td>
<td>116.9</td>
</tr>
</tbody>
</table>

Underlying -2.2%

**▲ Underlying revenue -2.2% (Yoy)**

- Growth in Latin America, supported by new projects and expansion with MNO/Telco on SES-14, MEO and new Managed Platforms
- Energy service expansion with differentiated MEO offering
- 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
- Positive adoption of Managed Services across both MEO and GEO

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1) H1 2018: EUR 114.0 million as reported
Continued Market Leadership in Aero and Cruise

Mobility revenue walk
EUR million

- Strong growth in Aero with SES-15 and SES-14 enabling Aero Service Providers to support North and Latin American airlines, as well as the expansion of SES’ Ka-based aero network
- Supported Intelsat with restoration of services following anomaly
- Growing in Maritime driven by continued expansion of existing and new cruise clients

1) H1 2018: EUR 77.2 million as reported
FINANCIAL REVIEW
Andrew Browne, CFO
Financial Highlights

▲ **Revenue of EUR 961.4 million** with underlying revenue⁽¹⁾ down 4.2% (YOY)
  - Group revenue -2.0% as reported and -5.1% at constant FX including periodic and other revenue

▲ **EBITDA of EUR 584.5 million** (-5.9% as reported and -8.4% at constant FX compared with H1 2018)
  - EBITDA margin of 60.8% (H1 2018: 63.3%); or 62.0% excluding EUR 11.4 million restructuring charge related to optimisation programme
  - Group operating expenses flat YOY at constant FX reflecting strong control over cost and discretionary spending

▲ **Net profit attributable to SES shareholders of EUR 169.2 million** (H1 2018: EUR 227.7 million)
  - Year-on-year comparison driven by operating profit development with H1 2019 at EUR 216.2 million (H1 2018: EUR 277.7 million)

▲ **Free Cash Flow before financing activities at EUR 379.8 million** (H1 2018: EUR 438.7 million)
  - Investing activities in H1 2019 were 30.3% lower (YOY)

▲ **Net debt to EBITDA ratio of 3.50x** in line with expectations and slightly lower than 3.53x at H1 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

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⁽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.
Revenue in Line with Expectations

Revenue walk
EUR million

- Underlying revenue down EUR 42.0 million (or 4.2%) at constant FX compared with the prior year
- Sustained growth in Networks, with Video performing in line with expectations
EBITDA Development Reflects Business Transformation

**EBITDA walk**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>H1 2018 (reported)</th>
<th>FX</th>
<th>H1 2018 (at constant FX)</th>
<th>Revenue</th>
<th>Operating Expenses</th>
<th>Restructuring charge</th>
<th>H1 2019</th>
</tr>
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<tbody>
<tr>
<td>621.1</td>
<td></td>
<td></td>
<td>638.3</td>
<td></td>
<td></td>
<td></td>
<td>584.5</td>
</tr>
</tbody>
</table>

- EBITDA margin 63.3%
- EBITDA margin 63.0%
- EBITDA margin 60.8%

- Operating Expenses flat YOY reflecting strong control over cost and discretionary spending
- Restructuring charge of EUR 11.4 million booked in H1 2019 related to ongoing optimisation initiatives (H1 2018: EUR 8.4 million)
- EBITDA margin 62.0% excluding restructuring charges (H1 2018: 64.1% on the same basis)
## Net Profit of EUR 169.2 million

<table>
<thead>
<tr>
<th>EUR million</th>
<th>H1 2019</th>
<th>H1 2018</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>584.5</td>
<td>621.1</td>
</tr>
<tr>
<td>Depreciation, impairment and amortisation expense</td>
<td>(368.3)</td>
<td>(343.4)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>216.2</td>
<td>277.7</td>
</tr>
<tr>
<td>- Operating profit margin</td>
<td>22.5%</td>
<td>28.3%</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(81.4)</td>
<td>(75.2)</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>22.4</td>
<td>40.9</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>12.0</td>
<td>(15.7)</td>
</tr>
<tr>
<td>Net profit attributable to SES shareholders</td>
<td>169.2</td>
<td>227.7</td>
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Mainly reflecting new capacity brought into commercial service

H1 2019 operating profit margin of 23.7% excluding restructuring charge

Lower net interest expense offset by lower capitalised interest than H1 2018

YOY comparison affected by one-off impact associated with the recognition of a deferred tax asset in H1 2018 and its corresponding impact on non-controlling interests
CapEx Profile Unchanged

GEO-MEO Capital Expenditure (growth and replacement)(1)
EUR million

- 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)

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.
Leverage Development in Line with Expectations

Net debt to EBITDA
Times\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>3.41</td>
<td>3.53</td>
<td>3.43</td>
<td>3.29</td>
<td>3.40</td>
<td>3.50</td>
</tr>
</tbody>
</table>

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

- Free cash flow before financing was EUR 379.8 million with cash outflows expected to moderate in H2 2019, compared with H1 2019
- Net debt to EBITDA ratio of 3.5x at H1 2019, lower than 2018, and expected to be at or below 3.3x at the end of 2019
- Successfully renewed EUR 1.2 billion Revolving Credit Facility with improved margin
## Financial Outlook Unchanged

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<th>FY 2019</th>
<th>FY 2020</th>
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<tr>
<td></td>
<td>EUR 1,225 – 1,255 million</td>
<td>EUR 1,200 – 1,250 million</td>
</tr>
<tr>
<td>Video revenue</td>
<td>EUR 740 – 775 million</td>
<td>EUR 850 – 900 million</td>
</tr>
<tr>
<td>Networks revenue</td>
<td>EUR 1,975 – 2,040 million</td>
<td>EUR 2,060 – 2,160 million</td>
</tr>
<tr>
<td>Group revenue(1)</td>
<td>EUR 1,220 – 1,265 million(2)</td>
<td>EUR 1,260 – 1,340 million</td>
</tr>
<tr>
<td>Group EBITDA</td>
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*Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status*

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1) Group revenue includes approximately EUR 10 million of Other revenue
2) Group EBITDA excluding a restructuring charge of EUR 25 - 30 million
CONCLUSION
Steve Collar, CEO
Summary

Half year results in line with our expectations and financial outlook unchanged

Strong focus on execution for the second half of 2019:

- Delivering step up in revenue in H2 2019, as achieved in 2018
- Maintaining strong focus on costs and discretionary spending
- Crystalising C-Band repurposing to support rapid 5G deployment in the U.S.
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