



INVESTOR PRESENTATION

SEPTEMBER 2019



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Executive Summary

Uniquely positioned with a balanced portfolio of high-growing Networks and sustained, highly profitable Video business through 2020 and ahead of the launch of our next generation network - O3b mPOWER

Organisational transformation towards delivering exceptional customer experience well under way

Strong business execution, delivering on all aspects of the 2018 financial outlook; focus on execution paramount in 2019

Strong focus on cash flow, costs and leverage


Strongly positioned to repurpose C-band, protect customers and neighbourhoods and deliver win-win market-based solution for 5G in the U.S.

World's Leading Satellite-enabled Solutions Provider








99% coverage of the world	EUR 2BN annual revenue	>EUR 6BN contract backlog	EUR 7BN market cap.
99.999% service reliability	EUR 1.26BN annual EBITDA	<3.3x net debt / EBITDA	EUR 12BN enterprise value

Video

Revenue of EUR 1.3BN




Large, profitable, long-term and resilient business – enabling broadcasters and content owners to deliver the best viewer experience to any device, anywhere




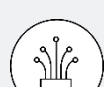



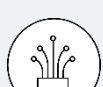
<ul style="list-style-type: none">  355 million TV homes served by the SES network  ~1 billion people receiving video content  >8,200 total TV channels  ~3,000 HD/UHD TV channels 	<ul style="list-style-type: none">  525 TV channels fully managed playout  >120 VoD platforms supported  8,400 hours of streaming video  620 hours sports & live events
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Networks

Revenue of EUR 0.7BN



Growth engine for the SES business – integrating satellite-based networks into the mainstream global communications ecosystem

<ul style="list-style-type: none">  15 U.S. government agencies and 50 customers  MEF CE 2.0 telco-grade certification  >35 airlines served with partners  Up to 1 GB/s anywhere, anytime 	<ul style="list-style-type: none">  ~60 government clients served globally  >300 customers telco, MNO and cloud  4 of the top 5 Global cruise lines  120 milliseconds low latency connectivity
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Market-leader in Video and Networks | History of driving innovation | Focus on ROIC and FCF

Business Highlights

Financials

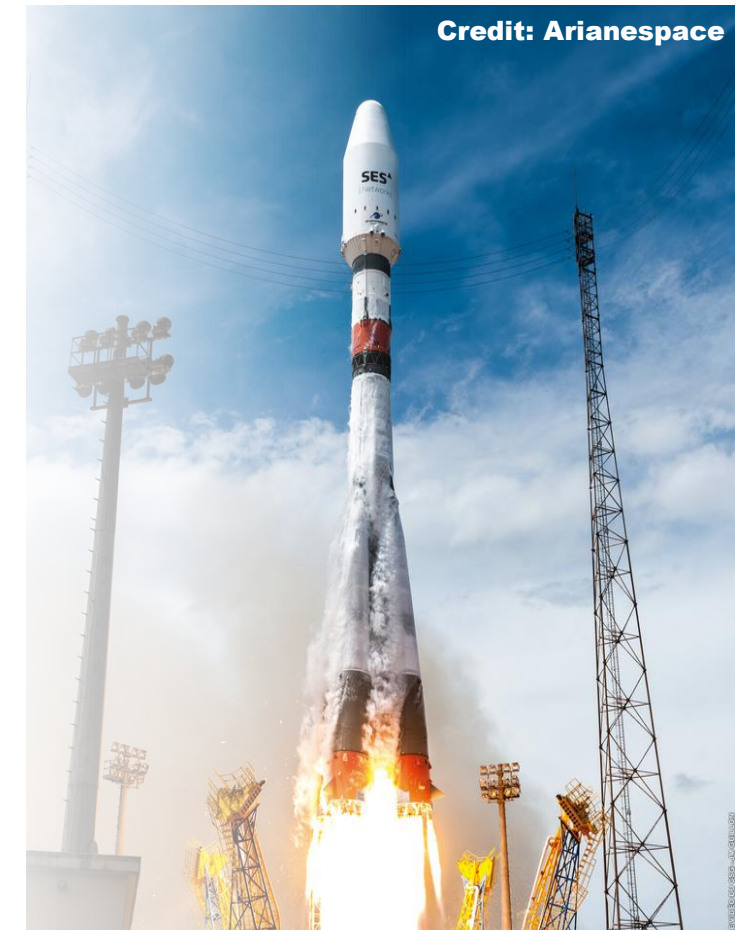
- **Delivered on 2018 financial outlook**
- **H1 2019 financial results in line with our expectations**
- **Financial outlook unchanged with focus for H2 on delivering revenue expansion**

Operations






- **Networks continues to grow while Video is delivering value in a changing market**
- **EBITDA performance reflects strong control over costs and discretionary spending**

C-Band

- **Progress made on C-Band with FCC stepping up engagement towards deployment of 5G in the U.S**



Delivered on 2018 Financial Outlook ...

EUR million	2018 Financial Outlook	2018 Actual	
Group revenue	1,958 - 2,002	2,010.3	
Video (as reported)	1,303 - 1,318	1,306.3	
Networks	645 - 674	695.7	
Group EBITDA	Over 1,252	1,255.5	
Net debt / EBITDA	Below 3.3x	3.29x	

Guidance delivered or exceeded across Video, Networks and Total Revenue, EBITDA, Leverage and Cash Flow

... On Track to Deliver on 2019 Financial Outlook

EUR million	Financial Outlook 2019 ⁽¹⁾	H1 2019
Group revenue	1,975 - 2,040	961.4 <i>(underlying -4.2% YOY)</i>
Video	1,225 – 1,255	604.6 <i>(underlying -8.8% YOY)</i>
Networks	740 - 775	356.2 <i>(underlying +5.0% YOY)</i>
Group EBITDA	1,220 - 1,265⁽²⁾	584.5 <i>(62% margin exc. restructuring charge)</i>



- ▲ 90% of the 2019 expected group revenue now contracted
- ▲ Focus on execution in H2 2019
- ▲ Pipeline of opportunities, notably in Mobility, Government, International Video and Sports & Events

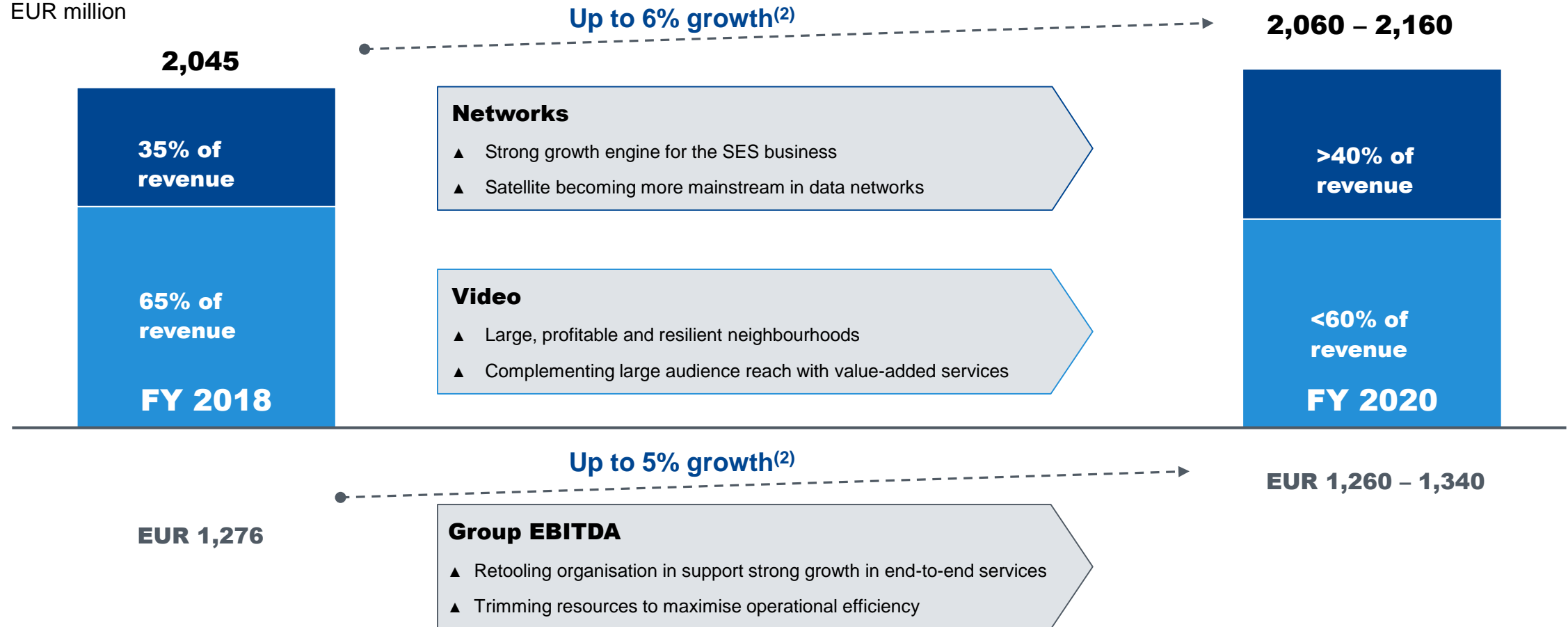
1) Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status. Group revenue includes approximately EUR 10 million of Other revenue

2) Group EBITDA excluding a restructuring charge of EUR 25 - 30 million

Business is Evolving Towards Balanced Portfolio of Stability and Growth

Revenue and EBITDA⁽¹⁾

EUR million



1) Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status. Group revenue includes 'other' revenue of EUR 8 million in 2018 and approximately EUR 10 million in 2020

2) Absolute growth at constant FX

Our Strategic Priorities



Video

- ▲ Reinforce and drive value through our core video neighbourhoods
- ▲ Develop OTT and orchestration capabilities to support our content provider customers reach new markets and audiences
- ▲ Take advantage of opportunities to maximise efficiency and create value



Networks

- ▲ Leverage our market leading position in delivering unique high throughput, low latency GEO-MEO solutions, driving business growth
- ▲ Enable cloud adoption on a global scale, through partners and customers
- ▲ Harness emerging trends and technologies such as 5G, Industrial IoT, Analytics and Cloud to integrate fully within broader Network ecosystem. Making satellite mainstream

Leading the Transformation in a Rapidly Evolving Market

Video | Industry Trends

- ▲ Broadcasters/platform operators facing accelerated disruption
- ▲ Number of linear TV channels reducing in mature markets
- ▲ Increased competition for new platforms in international markets
- ▲ Satellite remains essential for mass market/premium content

SES | Video

- ▲ Strongest DTH neighbourhoods in mature markets
- ▲ Expanding platforms in Asia, Latin America and Eastern Europe
- ▲ Trusted partner to world's leading broadcasters/content owners
- ▲ Increasing customers' reach with OTT distribution capabilities

... Delivering customer success in core markets

Networks | Industry Trends

- ▲ Demand for connectivity growing exponentially around the globe
- ▲ Cloud and mobile applications expanding across all verticals
- ▲ Economics of traditional satellite assets challenged
- ▲ Scale and Performance of traditional satellite assets limits relevance

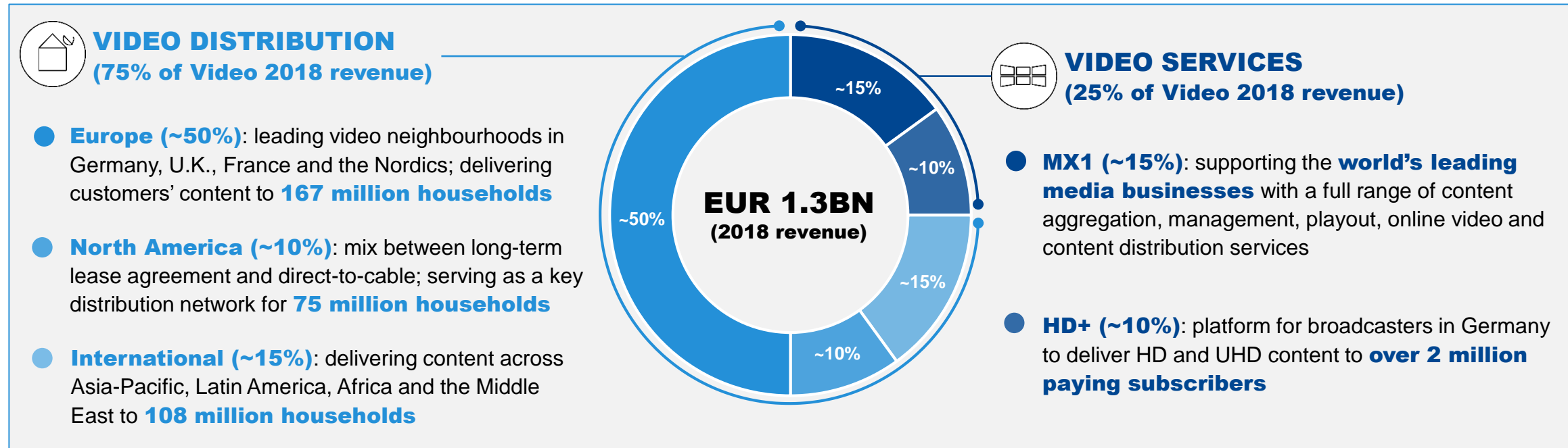
SES | Networks

- ▲ Unique high-throughput, low-latency solutions on a global scale
- ▲ Long-term partnerships with major government/commercial clients
- ▲ Seamless integration of satellite into Telco/Cloud ecosystem
- ▲ Segment specific solutions optimising end customer experience

... Transforming delivery of data networks over satellite

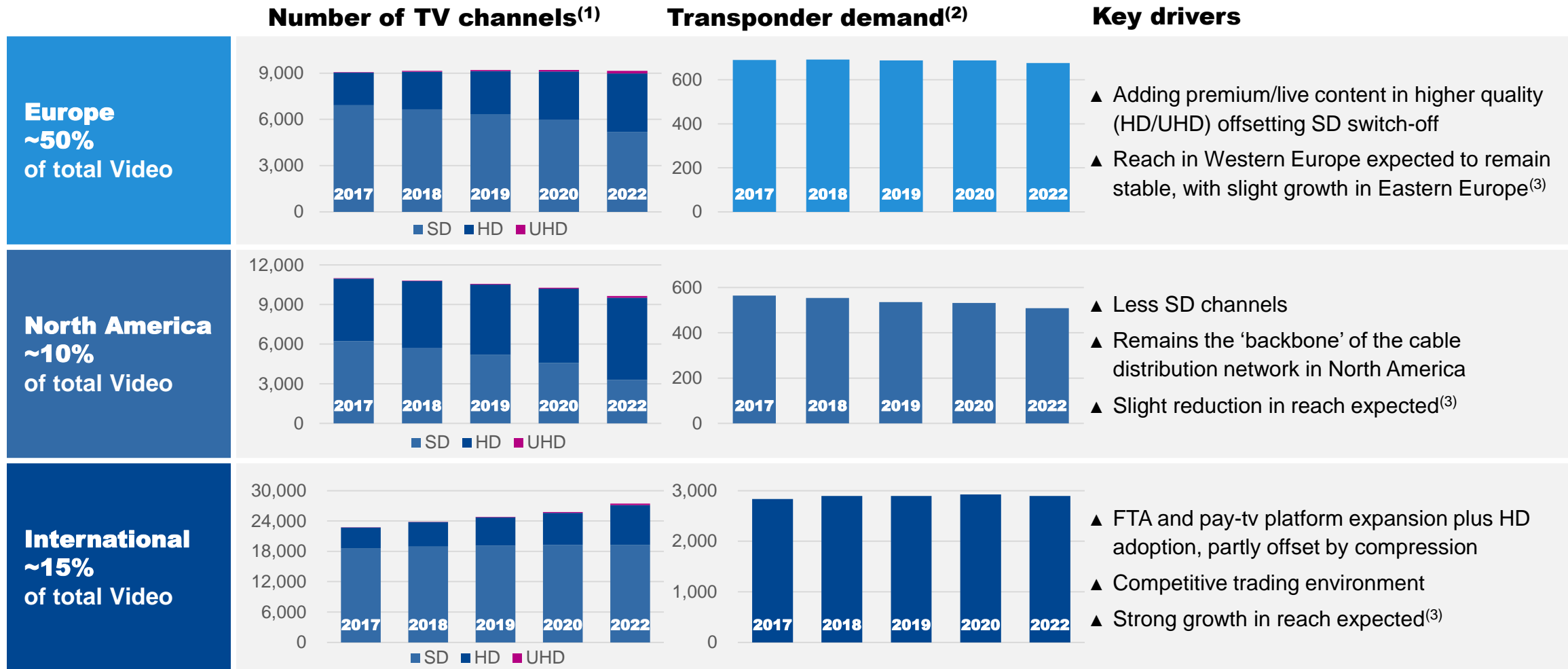
Large, Highly Profitable and Resilient Video Business

8,290 TV channels	355 million TV homes	40 DTH platforms	EUR 5 billion contract backlog	10 YEARS typical contract length
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<p>World's strongest video neighbourhoods, with access to over 1 billion people</p>	+	<p>Trusted partner to the world's leading broadcasters, platform operators and content owners</p>	+	<p>Increasing engagement with customers by offering unified linear and OTT distribution capabilities</p>
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SES Addressing Changing Video Markets



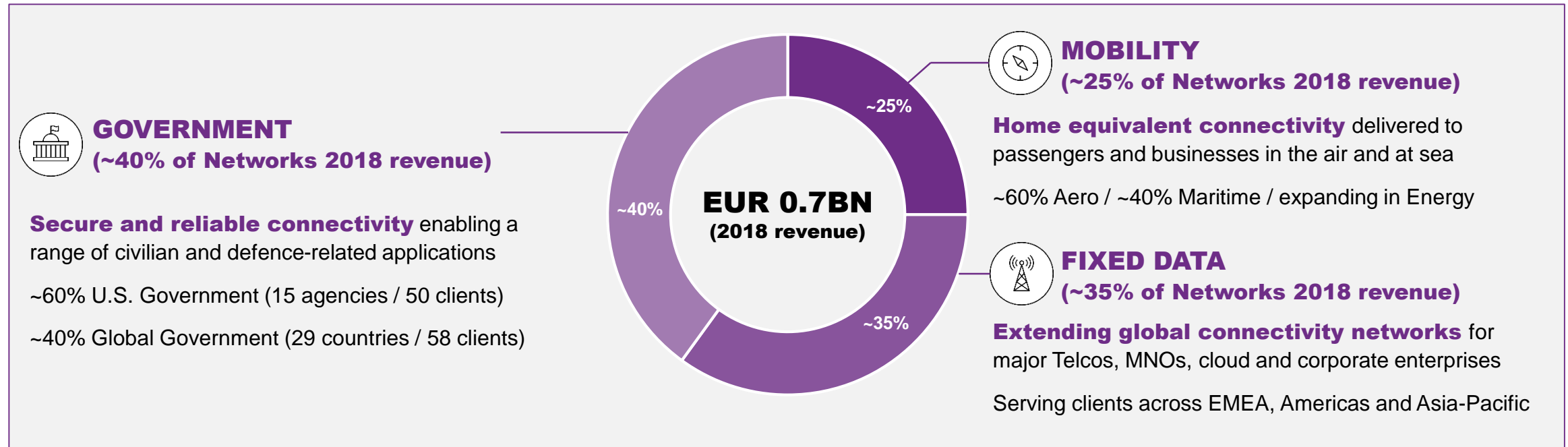
1) Eurodata 2017

2) Source: NSR (C-band and Ku-band 36 MHz TPE demand)

3) Ampere 2018 estimates for 2022 (satellite TV homes)

Expanding Networks Business Is The Growth Engine For SES

>10% CAGR revenue (2017-2020)	Unique GEO-MEO and terrestrial network	MEF CE 2.0 telco-grade certification	EUR 2 billion contract backlog	3-5 YEARS typical contract length
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GOVERNMENT
(~40% of Networks 2018 revenue)

Secure and reliable connectivity enabling a range of civilian and defence-related applications

- ~60% U.S. Government (15 agencies / 50 clients)
- ~40% Global Government (29 countries / 58 clients)

MOBILITY
(~25% of Networks 2018 revenue)

Home equivalent connectivity delivered to passengers and businesses in the air and at sea

- ~60% Aero / ~40% Maritime / expanding in Energy

FIXED DATA
(~35% of Networks 2018 revenue)

Extending global connectivity networks for major Telcos, MNOs, cloud and corporate enterprises

Serving clients across EMEA, Americas and Asia-Pacific

Unique ability to deliver high throughput, low latency mobile and broadband solutions	+	Long-term partnerships with major government and commercial customers	+	Managed solutions that integrate fully within the broader global network ecosystem
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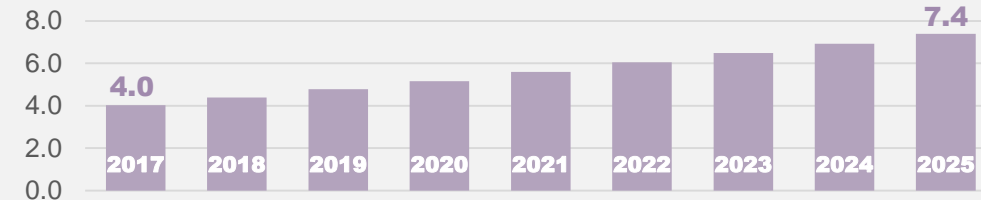
SES Well Positioned to Benefit From Positive Network Market Dynamics

Vertical

Demand drivers

Government
~40%
of Networks

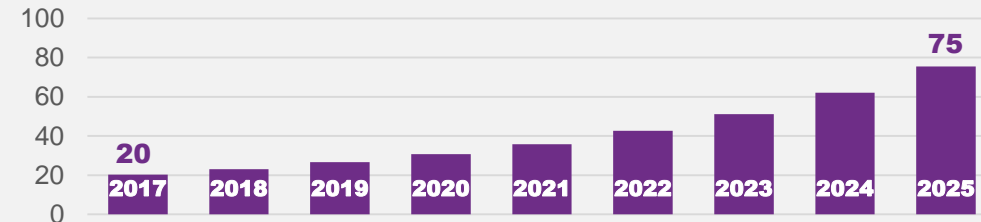
Global ComSatCom services spending USD billion⁽¹⁾



- ▲ Growing need for Intelligence, Surveillance, Recognition and resilience and other data hungry applications
- ▲ Demand for reliable and secure fibre-like connectivity
- ▲ Expansion of e-inclusion programmes (e-health, e-learning, etc.)

Fixed Data
~35%
of Networks

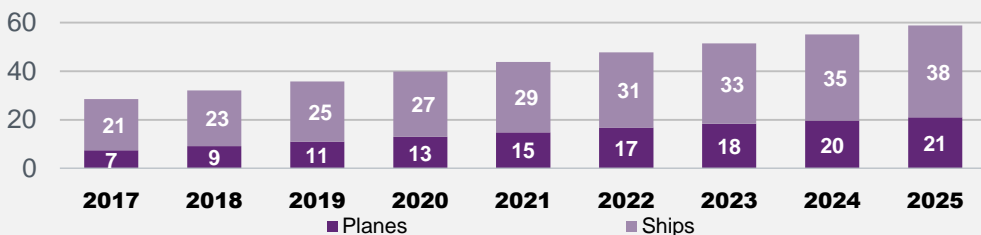
Connected devices Billions⁽²⁾



- ▲ Nearly 50% of the world with limited internet access⁽⁴⁾
- ▲ ‘Big Data’ and ‘Internet of things’: More devices / people to connect having all bigger data needs, cloud access
- ▲ Further technologies leading to a further use of satellite (connected car, machine to machine, 5G)

Mobility
~25%
of Networks

Connected planes and ships⁽³⁾ in 000s



- ▲ Only 30% of the planes connected today⁽⁵⁾ and connectivity per plane from 6 Mbps to 70 Mbps by 2028
- ▲ ‘Cockpit’, ‘Smartship’ and Energy cloud applications offering strong productivity potential

1) NSR 2018

2) IHS IoT platforms

3) NSR 2017

4) ITU 2017

5) Euroconsult 2018

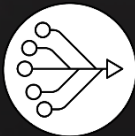
Building the Future with O3b mPOWER



Dramatically scales the industry's only commercially and operationally proven NGSO



Unprecedented flexibility to create differentiated user experiences and commercial models



Seamless, intelligent integration with existing terrestrial, MEO and GEO satellite networks



Reach and performance to open cloud, IoT, AI and mobile data markets everywhere

O3b mPOWER

<p>Multi-terabit scalable to 10s of Tbps globally</p>	<p>5,000+ beams per satellite</p>	<p>400M square kilometres covered</p>	<p>100% productive beams go only to customers not empty territory</p>
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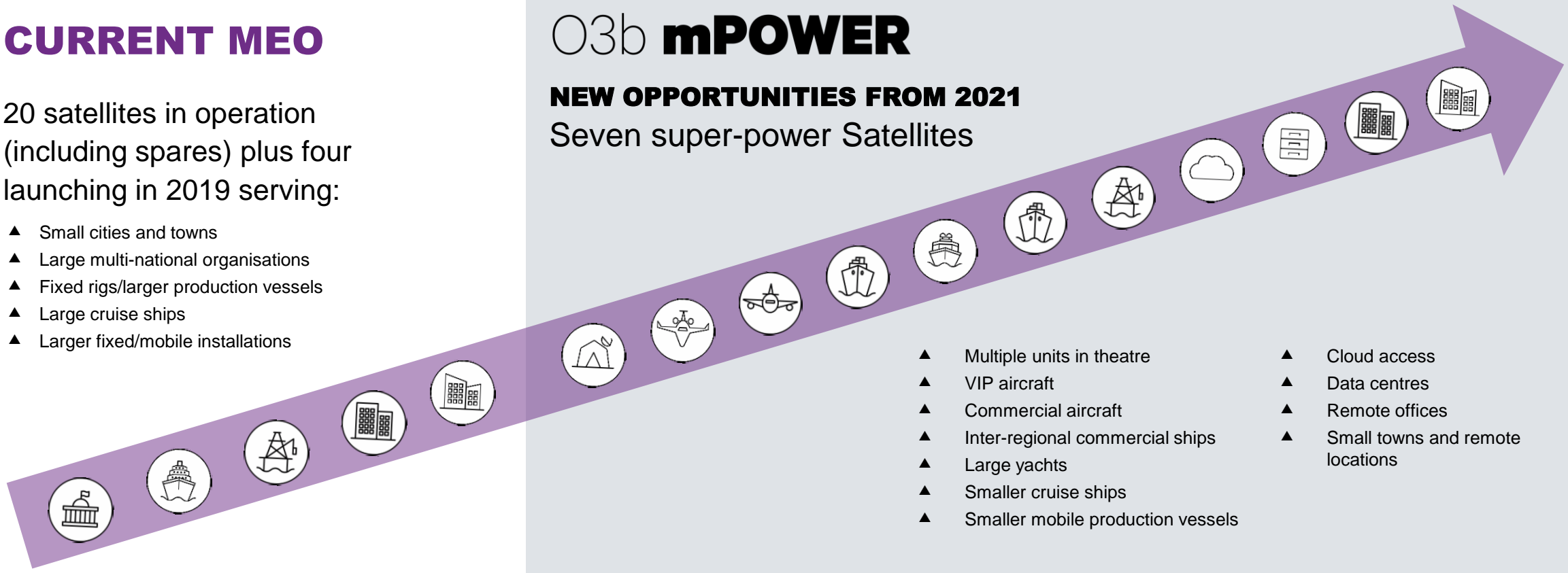
CURRENT MEO

20 satellites in operation (including spares) plus four launching in 2019 serving:

- ▲ Small cities and towns
- ▲ Large multi-national organisations
- ▲ Fixed rigs/larger production vessels
- ▲ Large cruise ships
- ▲ Larger fixed/mobile installations

O3b mPOWER

NEW OPPORTUNITIES FROM 2021
Seven super-power Satellites



- ▲ Multiple units in theatre
- ▲ VIP aircraft
- ▲ Commercial aircraft
- ▲ Inter-regional commercial ships
- ▲ Large yachts
- ▲ Smaller cruise ships
- ▲ Smaller mobile production vessels
- ▲ Cloud access
- ▲ Data centres
- ▲ Remote offices
- ▲ Small towns and remote locations

Supporting Rapid Deployment of U.S. 5G



Clears spectrum quickly to enable U.S. 5G leadership



Accelerates GDP growth and 5G innovation



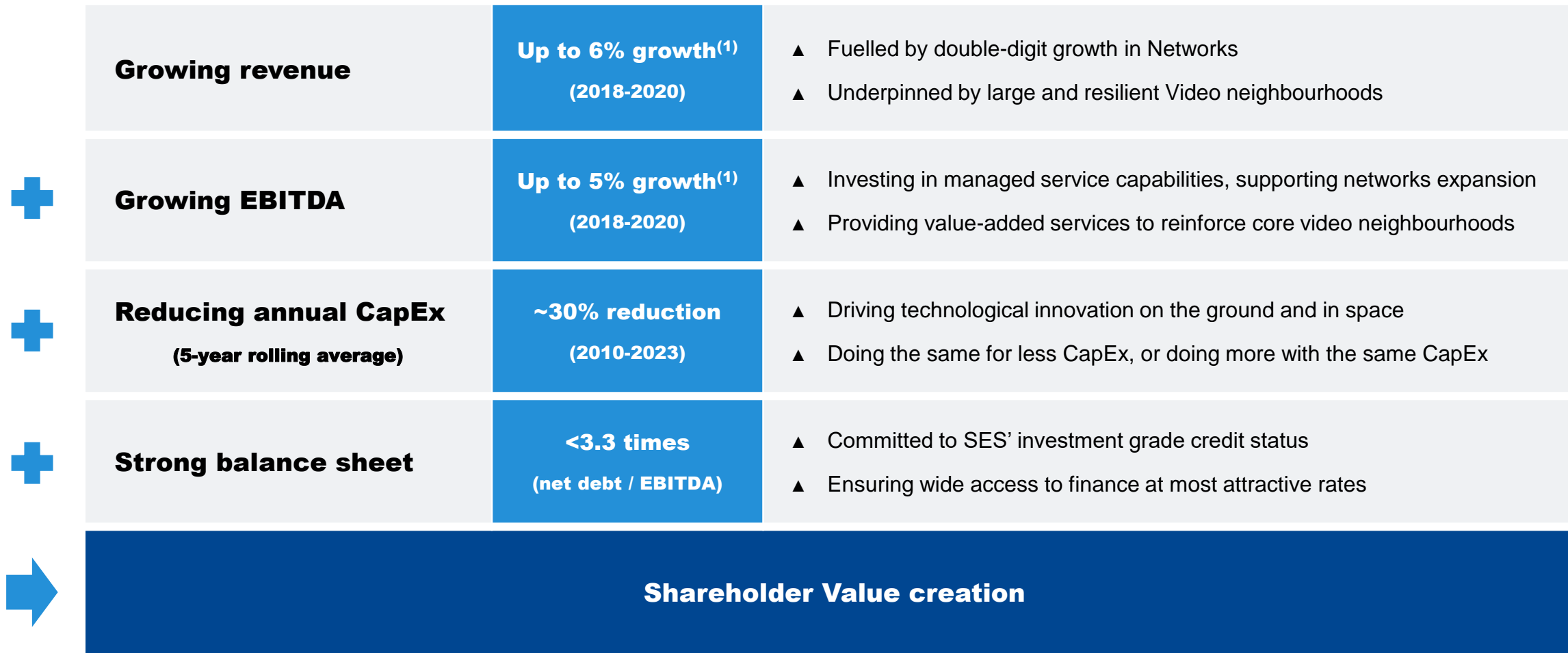
Protects current TV and radio broadcasts to almost 120 million households



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

Strong Focus on Execution to Drive Growth and Shareholder Value



1) Absolute growth at constant FX

H1 2019 RESULTS

Financial Highlights

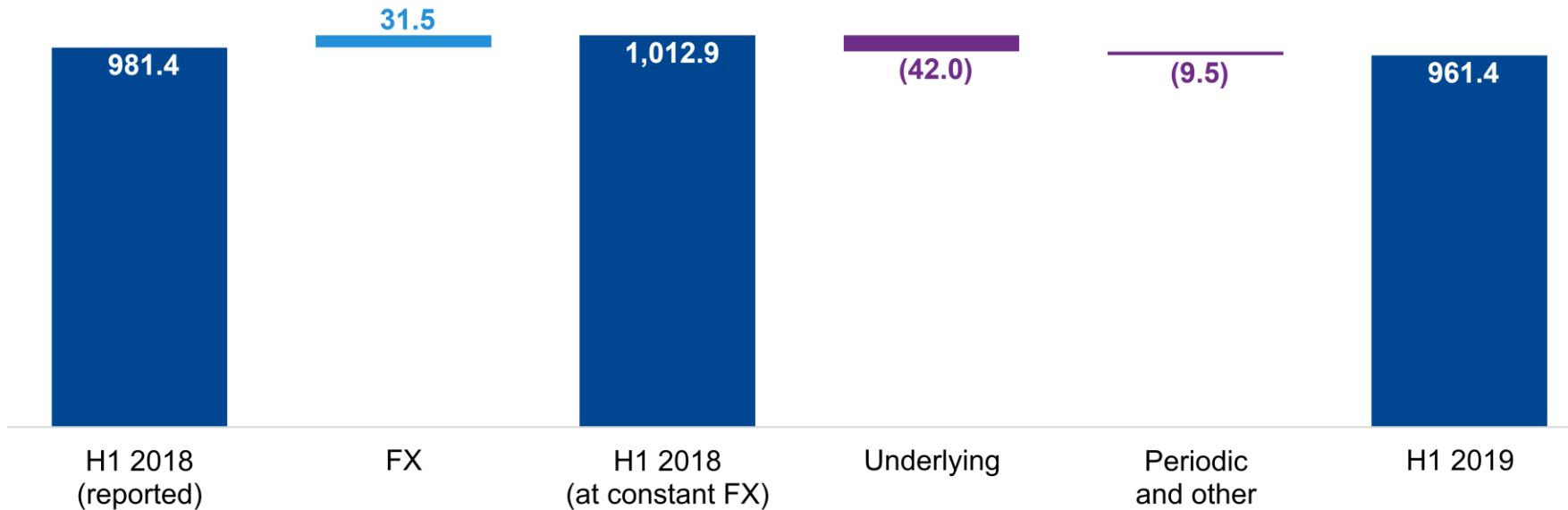
- ▲ **Revenue of EUR 961.4 million** with underlying revenue⁽¹⁾ down 4.2% (YOY)
 - Group revenue -2.0% as reported and -5.1% at constant FX including periodic and other revenue
- ▲ **EBITDA of EUR 584.5 million** (-5.9% as reported and -8.4% at constant FX compared with H1 2018)
 - EBITDA margin of 60.8% (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

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

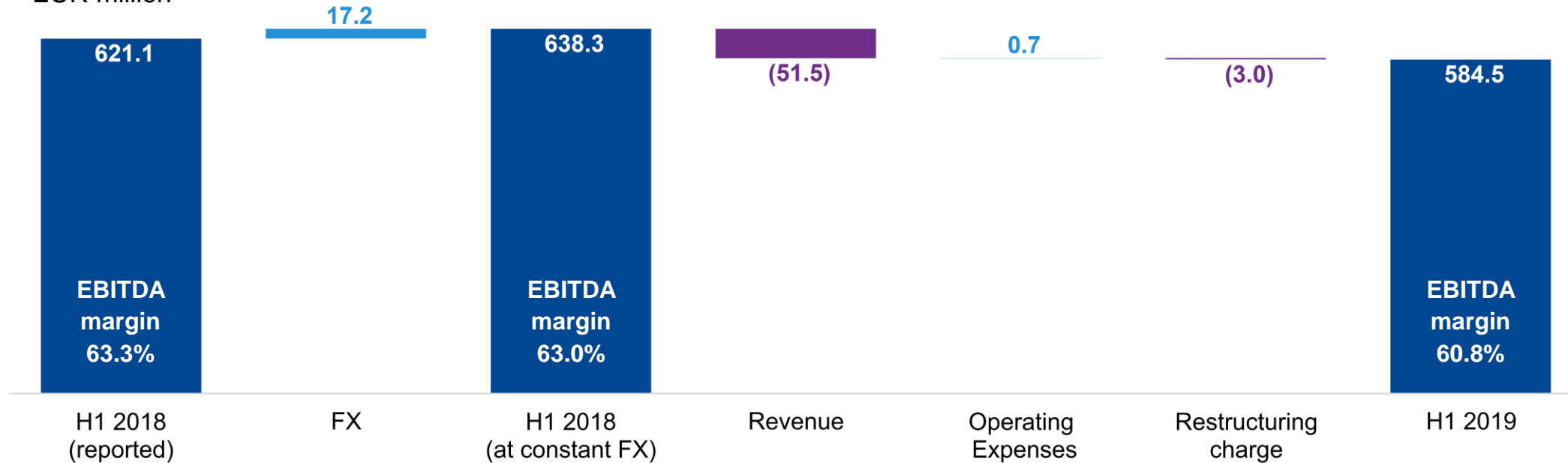


- ▲ Underlying revenue down EUR 42.0 million (or 4.2%) at constant FX compared with the prior year
- ▲ Sustained growth in Networks, with Video performing in line with expectations

EBITDA Development Reflects Business Transformation

EBITDA walk

EUR million



- ▲ 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

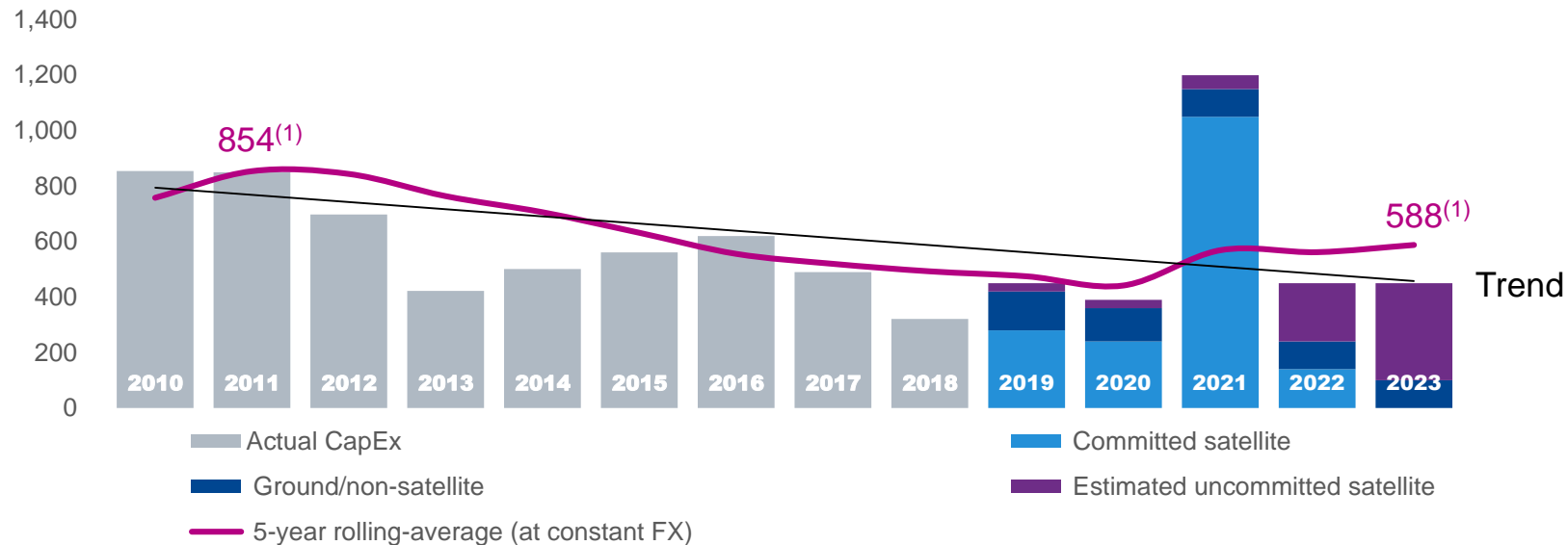
EUR million	H1 2019	H1 2018	
EBITDA	584.5	621.1	
Depreciation, impairment and amortisation expense	(368.3)	(343.4)	← Mainly reflecting new capacity brought into commercial service
Operating profit	216.2	277.7	
- <i>Operating profit margin</i>	22.5%	28.3%	← H1 2019 operating profit margin of 23.7% excluding restructuring charge
Net financing costs	(81.4)	(75.2)	← Lower net interest expense offset by lower capitalised interest than H1 2018
Income tax benefit/(expense)	22.4	40.9	← 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
Non-controlling interests	12.0	(15.7)	
Net profit attributable to SES shareholders	169.2	227.7	

Reducing CapEx through Innovation and Fleet Optimisation

- ▲ **2018 CapEx was 30% lower** than original forecast reflecting strong focus on cash flow and leverage, underpinned by disciplined spending
- ▲ **CapEx reduction of ~30%** during the period 2010 to projected 2023 (5-year rolling average)
- ▲ **CapEx to sales ratio from 35%-40% to 20%-25%** from beginning of the period to current outlook
- ▲ **Strong focus on cash flow and leverage** underpinned by disciplined spending

Capital Expenditure (total investing activities excluding acquisitions)

EUR million (growth and replacement)



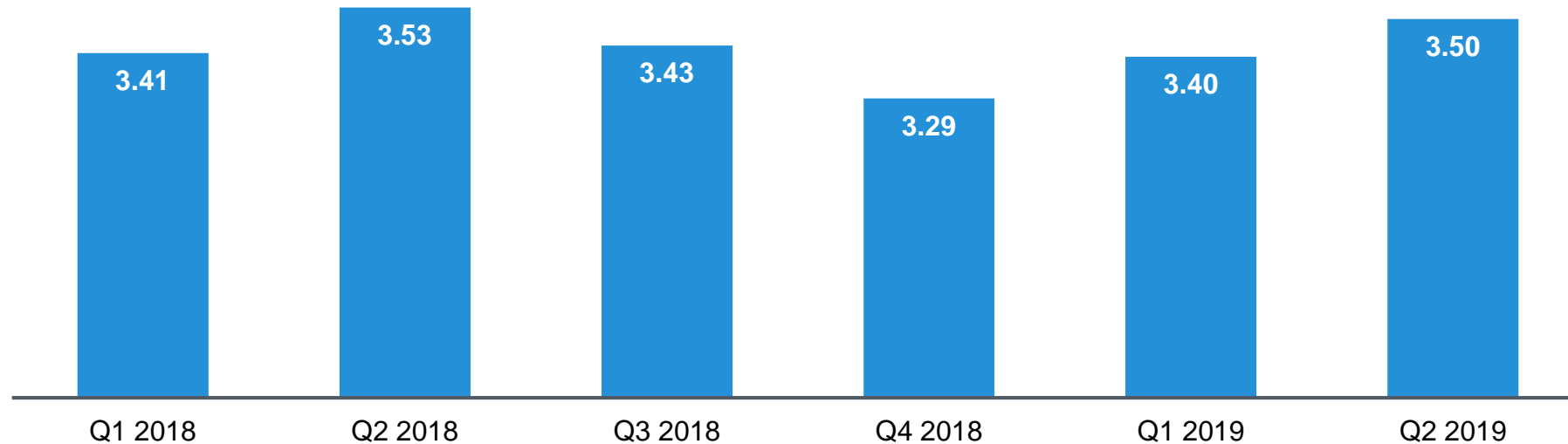
- ▲ 2021 CapEx reflects SES-17 and O3b mPOWER
- ▲ Targeting further CapEx efficiencies and increasing flexibility with new approach to satellite procurement

1) EUR 854 million CapEx average on the period 2007-2011 and EUR 588 million expected CapEx average on the period 2019-2023

Leverage Development in Line with Expectations

Net debt to EBITDA

Times⁽¹⁾



- ▲ 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

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

Financial Outlook Unchanged

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

1) Group revenue includes approximately EUR 10 million of Other revenue

2) Group EBITDA excluding a restructuring charge of EUR 25 - 30 million

Key Takeaways

Uniquely positioned with both a balanced portfolio of high-growing Networks and sustained, highly profitable Video business beyond 2020

Organisational transformation towards delivering exceptional customer experience well under way

Strong business execution, delivering on all aspects of the 2018 financial outlook; focus on execution paramount in 2019

Strong focus on cash flow, costs and leverage

Strongly positioned to repurpose C-band, protect customers and neighbourhoods and deliver win-win market-based solution for 5G in the U.S.

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