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

Steve Collar, CEO
Highlights

Financials
- Results in line with our expectations reflecting ongoing focus on execution in our core business
- Sequential growth in quarterly revenue and EBITDA
- Control of discretionary spending reflected in EBITDA margin of 62.3%\(^1\)
- Focus on closing out 2019 with strong Q4 outturn, consistent with unchanged financial outlook

Innovation and Future
- Significant developments towards our vision for a seamless cloud-scale, multi-orbit, intelligent network
  - Concluded critical design phase for O3b mPOWER and signed launch agreements for 2021
  - Orchestration and automation in ONAP with flexibility managed with Adaptive Resource Control
  - Partnership with Microsoft extends Azure across SES network and supports cloud playout

C-band
- Entering an important phase in the repurposing of C-Band spectrum for 5G in U.S.
- A full record supports CBA market-based approach to protect customers while enabling 5G

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\(^1\) EBITDA margin excludes the restructuring charge of EUR 14.2 million
## On Track to Deliver on 2019 Financial Outlook

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Financial Outlook 2019&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group revenue</strong></td>
<td>1,975 - 2,040</td>
<td><strong>1,452</strong></td>
</tr>
<tr>
<td><strong>Video</strong></td>
<td>1,225 – 1,255</td>
<td><strong>907</strong> (\text{(underlying -8.1% YOY)})</td>
</tr>
<tr>
<td><strong>Networks</strong></td>
<td>740 – 775</td>
<td><strong>544</strong> (\text{(underlying +5.1% YOY)})</td>
</tr>
<tr>
<td><strong>Group EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td>1,220 - 1,265</td>
<td><strong>904</strong> (\text{(62.3% margin)})</td>
</tr>
</tbody>
</table>

▲ Focus on execution and closing with a strong outturn in Q4 2019

▲ ~95% of 2019 expected Group revenue now contracted

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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.

Unlocking Our Vision of a Connected, Seamless, Cloud-Scale Network

- Critical design phase completed and secured launch of first O3b mPOWER satellites in 2021
- Partnering with Microsoft to extend Azure ExpressRoute services globally
- First satellite operator to implement cloud-based Open Network Automation Platform
- Developing Adaptive Resource Control to synchronise space and ground in real-time using software
- Making it easier for our customers to get the very best service and provide amazing experiences
Seamless Multi-Orbit Integration Offers a Completely New Dimension for In-Flight Connectivity and Passenger Experience

▲ **World’s first:**
Uninterrupted in-flight access to high-throughput broadband applications over an integrated GEO/MEO network

▲ **Customer benefits:**
Unprecedented redundancy, higher connectivity speeds and a whole new level of operational models for air travel

▲ **New age of connectivity with O3b mPOWER:**
Seamless roaming across our GEO and MEO networks to provide the most comprehensive coverage and high performance bandwidth
Entering Important Phase in Support of Rapid Deployment of 5G in the U.S.

CBA uniquely positioned to offer the sole market-based proposal with clear value creation

Only proposal both meeting the objective of speed and the protection of existing services

Final phase of the process: FCC moving into a phase of execution with respect to C-band repurposing

Working with all stakeholders proactively to ensure that the CBA approach wins broad based support

FCC Chairman re-iterated comments that he hopes the FCC “will have results to show this fall”
SES VIDEO
Ferdinand Kayser, CEO of SES Video
Revenue In Line With Expectations, Refocused Business to Drive Value

**SES Video revenue**
EUR million

<table>
<thead>
<tr>
<th></th>
<th>YTD 2018 at constant FX(^{(1)})</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Revenue</td>
<td>983.8</td>
<td>904.5</td>
</tr>
<tr>
<td>Periodic Revenue</td>
<td>993.7 (Underlying -8.1%)</td>
<td>906.8</td>
</tr>
</tbody>
</table>

\(^{(1)}\) YTD 2018: EUR 977.4 million as reported (including periodic revenue)

- Delivering value and premium viewer experiences across our core video neighbourhoods
  - HD TV channels growing 3% (YOY) and UHD growing 13% (YOY)
- Video business continues to be impacted by U.S. wholesale reduction and the streamlining of our Video business
  - Combination of infrastructure and services completed
- On track to deliver on Video outlook
  - Nearly 95% of 2019 Video revenue outlook secured
Enabling Customers to Achieve Success

**Connecting People across Borders**
Redefining viewing experience and reaching more than four million subscribers in West Africa.

**Premium Sports Content Globally**
Bringing live UEFA Champions League and Europe League matches in HD to viewers across Indonesia.

**Transforming Media Delivery**
Developing broadcast-grade managed cloud service in partnership for broadcasters and media companies worldwide.

**Sharing Highest Quality Experience**
Bringing the FIFA Women’s World Cup France 2019™ in 4K.
Focus on Value Creation in Core Neighbourhoods

Video Distribution revenue walk
EUR million

Underlying -8.2%

YTD 2019:

- YTD 2018 at constant FX (1) EUR 747.5 million
- Underlying revenue 8.2% lower (YOY)
- Periodic EUR (60.3) million
- YTD 2019 EUR 679.6 million

Underlying revenue 8.2% lower (YOY)

- Reduction in North American wholesale business and ongoing SD switch-off in the cable business
- In Europe, impact of certain long-term renewals secured and the reversal of some short-term contracts in 2018
- Making progress in International business with new customer contracts signed albeit not yet offsetting the challenges in specific markets

1) YTD 2018: EUR 734.7 million as reported
Refocusing Our Video Services to Deliver Enhanced Value Proposition

**Video Services revenue walk**

EUR million

<table>
<thead>
<tr>
<th></th>
<th>YTD 2018 at constant FX(1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 2018</td>
<td>EUR 242.7 million as reported</td>
<td>(19.0)</td>
<td>n/a</td>
<td>227.2</td>
</tr>
<tr>
<td>Underlying -7.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

▲ Underlying revenue down 7.7% (Y0Y)
- HD+ lower (Y0Y) due to impact of lower hardware sales with shift towards software-driven approach
- Reducing exposure to low-margin 'legacy' services in MX1 led to lower Y0Y revenue

▲ Created a single market-facing entity delivering higher value proposition and offerings for customers

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1) YTD 2018: EUR 242.7 million as reported
SES NETWORKS
John-Paul Hemingway, CEO of SES Networks
Focus on Continued Execution and Driving Sustained Revenue Growth

**SES Networks revenue**
EUR million

- **YTD 2018 at constant FX**
  - Underlying revenue: 503.5
  - Periodic revenue: 516.7

- **YTD 2019**
  - Underlying: 529.0
  - Periodic: 544.2

**YTD 2018**: EUR 491.0 million as reported

**Capturing growing demand across multiple segments**
- Government, Mobility (Aero, Cruise), Fixed Data (4G, Rural Connectivity and 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 Networks outlook**
- Over 92% of 2019 revenue outlook secured

**Progress on O3b mPOWER program and customers**
- SpaceX contracted to launch initial 7 satellites in 2021
- Customer opportunities in Fixed Data, Mobility and Government

1) YTD 2018: EUR 491.0 million as reported
Enabling Customers to Achieve Success

Connectivity in Air Anytime
Delivering fastest broadband speeds available globally to business aviation customers

Extending Leadership in Aero
Important incremental business signed on SES-15, North America’s leading aero satellite

Empowering the cloud-scale era
Collaboration with Microsoft Azure to seamlessly connect customers to cloud applications across the globe

4G Expansion in Pakistan
Delivering 4G services in partnership with SuperNet and Telenor Pakistan across rural Pakistan
Driving Growth Across Government With Trusted Solutions

**Government revenue walk**
EUR million

- YTD 2018: EUR 200.6 million as reported
- Underlying +4.8%

- **209.4**
  - Underlying +4.8%
- **(5.7)**
- **213.4**

▲ Underlying revenue grew by 4.8% (YOY)

- U.S. Government growth supported by MEO and GEO-enabled network solutions
- Additional U.S. Government MEO mission secured in second half 2019, with further mission opportunities ahead
- Growth in Global Government driven by expansion in managed services for government-funded connectivity projects, humanitarian and peacekeeping operations, as well as strong execution in institutional projects

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1) YTD 2018: EUR 200.6 million as reported

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YTD 2019 Results
Fixed Data revenue walk
EUR million

<table>
<thead>
<tr>
<th>YTD 2018 at constant FX(^1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>181.3</td>
<td>(2.6)</td>
<td>+2.0</td>
<td>180.7</td>
</tr>
</tbody>
</table>

Underlying revenue declined 1.4% (YOY)

- Growth in Latin America with SES-14 and Managed Platforms, 4G customer expansion and rural inclusion WiFi projects
- Continued Energy growth through ongoing MEO service adoption
- Lower wholesale capacity revenue in EMEA and Asia-Pacific not yet offset by the timing of customer upgrades and new commercial business

\(^1\) YTD 2018: EUR 171.6 million as reported
Continued Market Leadership in Aero and Cruise

Mobility revenue walk
EUR million

- Underlying revenue up 14.6% (Y0Y)
  - 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
  - Growth in Maritime driven by continued expansion of existing and new cruise clients

YTD 2019 Results

1) YTD 2018: EUR 118.8 million as reported
FINANCIAL REVIEW
Andrew Browne, CFO
Financial Highlights

▲ **YTD reported revenue of EUR 1,451.9 million**, with underlying revenue\(^{(1)}\) down 3.6% (YOY)
  - Group revenue -1.2% as reported and -3.9% at constant FX including periodic and other revenue

▲ **EBITDA of EUR 889.6 million** (-4.1% as reported and -6.6% at constant FX compared with prior year)
  - EBITDA margin of 61.3% (YTD 2018: 63.1%); or 62.3% excluding EUR 14.2 million restructuring charge related to optimisation programme
  - Operating costs lower YOY (at constant FX) reflecting strong control over cost and discretionary spending, while continuing to invest

▲ **Net profit attributable to SES shareholders of EUR 249.9 million** (YTD 2018: EUR 303.7 million)
  - Year-on-year comparison driven by operating profit development with YTD 2019 at EUR 332.6 million (YTD 2018: EUR 404.3 million)

▲ **Net debt to EBITDA ratio of 3.47x** in line with expectations and lower than 3.50x at H1 2019
  - 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

<table>
<thead>
<tr>
<th></th>
<th>YTD 2018 (reported)</th>
<th>FX</th>
<th>YTD 2018 (at constant FX)</th>
<th>Underlying</th>
<th>Periodic and other</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,469.4</td>
<td>42.0</td>
<td>1,511.4</td>
<td>(53.7)</td>
<td>(5.8)</td>
<td>1,451.9</td>
</tr>
</tbody>
</table>

▲ Underlying revenue down EUR 53.7 million (or 3.6%) at constant FX compared with the prior year
▲ Sustained growth in Networks, with Video performing in line with expectations
YTD 2019 Results

**EBITDA Development Reflects Business Transformation**

**EBITDA walk**

EUR million

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 2018 (reported)</td>
<td>927.7</td>
<td>63.1%</td>
</tr>
<tr>
<td>FX</td>
<td>24.5</td>
<td></td>
</tr>
<tr>
<td>YTD 2018 (at constant FX)</td>
<td>952.2</td>
<td>63.0%</td>
</tr>
<tr>
<td>Revenue</td>
<td>(59.5)</td>
<td>(59.5)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Restructuring charge</td>
<td>(4.5)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>YTD 2019</td>
<td>889.6</td>
<td>61.3%</td>
</tr>
</tbody>
</table>

- Lower YOY operating costs reflects strong control over cost and discretionary spending
- Restructuring charge of EUR 14.2 million in YTD 2019 related to ongoing optimisation initiatives (YTD 2018: EUR 9.7 million)
- EBITDA margin 62.3% excluding restructuring charges (YTD 2018: 63.6% at constant FX)
## YTD 2019 Results

<table>
<thead>
<tr>
<th>EUR million (as reported)</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>889.6</td>
<td>927.7</td>
</tr>
<tr>
<td>Depreciation, impairment and amortisation expense</td>
<td>(557.0)</td>
<td>(523.4)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>332.6</td>
<td>404.3</td>
</tr>
<tr>
<td>- Operating profit margin:</td>
<td>22.9%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(114.4)</td>
<td>(111.5)</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>16.0</td>
<td>27.3</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>15.7</td>
<td>(16.4)</td>
</tr>
<tr>
<td><strong>Net profit attributable to SES shareholders</strong></td>
<td>249.9</td>
<td>303.7</td>
</tr>
</tbody>
</table>

- **Slight increase in D&A (at constant FX) reflecting the addition of new assets.**
- **YTD 2019 operating profit margin of 22.9% excluding restructuring charge.**
- **Lower net interest expense offset by lower capitalised interest than prior period.**
- **YOY comparison affected by one-off impact associated with the recognition of a deferred tax asset in 2018 and its corresponding impact on non-controlling interests. The YTD 2019 income tax included the recognition of certain investment tax credits.**
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 (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

YTD 2019 Results
Leverage Development in Line with Expectations

Net debt to EBITDA

Times(1)

Q1 2018: 3.41
Q2 2018: 3.53
Q3 2018: 3.43
Q4 2018: 3.29
Q1 2019: 3.40
Q2 2019: 3.50
Q3 2019: 3.47

▲ Net debt to EBITDA ratio of 3.47x at Q3 2019, lower than H1 2019
▲ Leverage Ratio expected to be at or below 3.3x at the end of 2019, in line with investment grade commitment

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

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

Results in line with our expectations underlined by continued focus on execution

Focus on delivering strong Q4 outturn in support of unchanged outlook

Important progress made to develop our future cloud-scale network and intelligent connectivity offerings

Execution on C-band gaining momentum as FCC Chairman re-affirms there’ll be “results to show in the Fall”
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