

# 1

# OUR COMPANY

- 4 **Leader in global content connectivity solutions**
- 6 **Significant demand for global content connectivity solutions**
- 8 **Doing the extraordinary in space**
- 10 **Delivering amazing experiences everywhere on Earth**
- 12 **Making a difference to billions all around the world**
- 14 **Our talented people are at the heart of everything we do**
- 16 **Generating sustained growth**
- 18 **A long history of innovation**

# LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS

“At SES, we believe you should have the freedom to take your story wherever you want it to go—unlimited by geography, technology, or even gravity.”

Steve Collar,  
SES CEO



At SES we believe that each of us is the author of our own story and we all have ideas and plans for where we want that story to go.

As as the leader in global content connectivity solutions we leverage a vast and intelligent network that spans satellite and ground infrastructure—connecting more people in more places with content that enriches their personal stories with entertainment, knowledge and opportunity.

We do the extraordinary in space to deliver amazing experiences everywhere on Earth. Because when everyone is empowered with content and connectivity, billions of stories have infinite possibilities.

366



million TV homes  
served by SES

Only



multi-orbit and multi-  
frequency satellite-  
enabled solutions provider

€1.98 BN

2019 group  
revenue

99%



of the world population  
covered by SES



# SIGNIFICANT DEMAND FOR GLOBAL CONTENT CONNECTIVITY SOLUTIONS

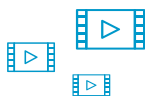
“Long-term projections for the satellite industry are promising, driven by a global need for more connectivity anywhere, anytime. While video demand faces hurdles, video will remain a dominant force in the satellite industry.”

Northern Sky Research

Satellite offers communication without limits. From space, satellite can provide connections almost immediately and virtually anywhere—on land, at sea or in the air—without the need for substantial and highly costly infrastructure.

The consumption and demand for content on any device, any place and any time is increasing and proliferating, putting pressure on traditional TV platforms. Broadcasters are in the process of right-sizing content carried over satellite but satellites remain essential for mass coverage and premium content.

Demand for connectivity is growing exponentially and powered by Cloud applications: mobility (especially aero and maritime), fixed data (rural inclusion and mobile backhaul) and government (ISR, e-inclusion, disaster recovery). Critical success factors are the combination of experience, performance and economics.



**\$9+ BN**

**Expected growth in satellite operator revenue 2019 – 2028<sup>1</sup>**

**479<sup>min</sup>**

**a day of content consumed in average<sup>2</sup>**

**26+%**

**CAGR internet traffic growth<sup>3</sup>**



**Almost 500,000**

**global commercial aircraft and vessels<sup>4</sup>**

<sup>1</sup> Source: Euroconsult, The Space Economy Report (Satellite Value Chain), December 2019.

<sup>2</sup> Source: Zenith Media Consumption Forecasts 2019, June 2019.

<sup>3</sup> Source: Cisco Visual Networking Index: Forecast and Trends, 2017–2022.

<sup>4</sup> Source: NSR, Satellite Industry Financial Analysis (9th Edition), October 2019




# DOING THE EXTRAORDINARY IN SPACE


“We are leading the race in space being the first and only player operating in multiple orbits, revolutionising the delivery of content and data over satellite and providing completely new opportunities and customer applications.”

Ruy Pinto,  
CTO SES





**50+**   
satellites in Geostationary  
Earth Orbit

**20**   
satellites in Medium  
Earth Orbit

**99.999%**  
network  
reliability

**4 times faster**  
MEO latency  
vs. GEO

SES is the only global content connectivity solutions provider to operate a multi-orbit, multi-frequency satellite-based network. Operating such a vast, intelligent and reliable network in space is literally rocket science. We have been doing the extraordinary in space for over 30 years.

Spectrum and the optimal usage lies at the heart of our work. With more than 50 satellites in Geostationary Orbit we can offer solutions for a huge variety of spectrum—Ku-band, Ka-band and C-band.

With our unique and complementary Medium Earth Orbit constellation—and with the second one to be launched in 2021—we unlock new business opportunities for our customers in providing far more flexibility and enabling a far greater array of optimised applications such as latency sensitive ones.

In the near future, the SES satellite network will provide a seamless extension of Cloud and terrestrial applications to all corners of the world.



# DELIVERING AMAZING EXPERIENCES EVERYWHERE ON EARTH

"SES does a very good job of listening, asking questions and truly trying to understand the problems of their customers."

Todd Hill,  
Senior Director Global Communications Services,  
Panasonic Avionics Corporation



Our customers are part of our family and our success depends on their success. We are passionate about customer experience and delivering world-class services that enable our customers—some of the world's largest companies, governments and institutions—to be successful in taking their story anywhere.

In Video, we are the trusted partner to world-leading broadcasters, platform operators and content owners in providing unparalleled audience reach and distribution economics. We have established leadership in delivering the highest-quality viewing experiences and maximising the value of our customers' content.

In Networks, we provide unparalleled, fibre-like connectivity solutions to the world's largest governments, telecommunications companies, mobile network operators, aeronautical service providers, cruise lines and Cloud service providers. We enable our customers to extend the reach of their networks to more places, more people and more devices.



**1,250+**

SES  
customers



**1+ BN**

people rely on  
SES Video



**1 Gbps**

connectivity from just one  
O3b (MEO) beam



**MEF 2.0**

Only MEF CE 2.0 telco-  
grade certified satellite-  
based network operator



# MAKING A DIFFERENCE TO BILLIONS ALL AROUND THE WORLD

"In the midst of sorrow, loss and fear, the only spark of hope was being able to speak with my kids in Europe once a week on Skype."

Anonymous person  
living in a refugee  
camp in Syria





What we do at SES meaningfully contributes to making the world a better place and is an important part of what drives us. We believe that by enabling people to connect with the world's content, we can provide them with the opportunities they need to grow and flourish.

By doing the extraordinary in space, we are bringing connectivity to remote populations; pioneering new technologies to drive social, environmental and economic improvement globally; as well as restoring critical connectivity following natural disasters.

Our superpower is our truly global reach and, combined with constant innovation, we intend to continue to use this superpower to make a difference.



**3.5+ BN**

people without access to the internet today<sup>1</sup>



**1,000**

remote sites provided with 300Mbps together with INRED in Columbia in 2019



**12** locations

deployed with connectivity in 7 emergency.lu missions in 2019



**500+** hours

spent by SES employees in charity activities in 2019

<sup>1</sup> Source: ITU, facts and figures 2019

# OUR TALENTED PEOPLE ARE AT THE HEART OF EVERYTHING WE DO

“We are all part of something bigger. I have chosen SES as it enables me to work in a truly international environment with people all united by the ambition to grow personally, to give back and to create something positive. This can be the smile of a customer, a live sports event with friends or the thank you message in the eyes of a kid who gains access to information and learning.”

Divya Chauhan,  
Software Engineer



**2,100+**

employees

**80+**

nationalities

**14,700+**hours of training completed  
by SES employees in 2019

Our people are dedicated to delivering amazing experiences and making a difference. Whether it's to help driving global digital equality, allowing people to stay connected to the world while at 30,000 feet, or enabling hundreds of millions of households to access a wide range of entertainment and news.

At SES, we believe that people are our most important asset and in bringing together an SES community of diverse individuals and giving them the tools to grow is paramount to bringing the best to our customers, everyday.

We are focused on establishing a culture of high performance based on a growth mindset and aspires for everyone at SES to be:

- In it together
- Proud to be here
- Transparent, honest and courageous



# GENERATING SUSTAINED GROWTH

“With clear strategic priorities and focus on execution, we aim to drive long-term growth and shareholder returns from the combination of SES’ fast-growing networks solutions, world-leading DTH neighbourhoods and strong balance sheet.”

Steve Collar  
CEO of SES



Our Networks business is the growth engine of SES. We are expanding our addressable market well beyond traditional market segments to make our Cloud-enabled, satellite-based intelligent connectivity solutions part of the mainstream network ecosystem. We leverage our vast global network and managed end-to-end solutions to expand our customers' reach and growing our business as they do.

Reach is also our superpower when it comes to delivering high-quality linear video content with unrivalled reliability and distribution economics. Our core DTH neighbourhoods offer substantial content monetisation capabilities for which our customers continue to make long-term commitments, resulting in a large contract backlog and great visibility of future revenue.

This combination of two world-leading businesses supports strong long-term growth potential, high profitability margins, and strong cash generation capabilities. This is underpinned by strong balance sheet and liquidity metrics consistent with our commitment to SES' investment grade credit status (currently Baa2/BBB-).

# +20%

SES Networks underlying growth (last 2 years)

# €3.9 BN

fully protected video contract backlog

# 61%

Group EBITDA margin

# 3.22 times

net debt to EBITDA ratio



# A LONG HISTORY OF INNOVATION

"O3b mPOWER is a unique system with exponentially more power, performance and flexibility, which sets the technology at the highest level, offering a visionary roadmap for next generation technology. We are proud that we, together with SES, have jointly developed this unprecedented level of technology integration scalable for all orbits."

Paul Rusnock,  
Chairman and CEO,  
Boeing Satellite Systems International



SES' story is one of a group of pioneers and innovators overcoming technical, political and commercial obstacles to become a leader in global content connectivity solutions. In doing so, we have contributed to the creation of new industries, sectors and jobs all over the world.

Our history of innovation started in 1985 with the idea that satellite could be used to broadcast TV channels all over Western Europe. Now SES distributes over 8,300 TV channels and serves 366 million global TV homes!

Today, we are redefining what it means to deliver high-quality connectivity experiences anywhere, anytime in the world. Positioned in multiple orbits, and at close to launching the second generation of the scalable O3b mPOWER constellation, we will leverage the ability of our intelligent network to provide unique flexibility, coverage, performance and Cloud integration.

Together with our partners we set standards in terms of reusable launchers, electric propulsion, flexible payloads and driving down cost per bit.

**1<sup>st</sup>**   
successful non-geostationary  
orbit constellation with O3b

**1<sup>st</sup>**   
to use SpaceX Falcon 9  
for commercial launch

**1<sup>st</sup>**  
commercial satellite to  
launch using SpaceX's  
reusable rocket

**€10million**  
invested in start-up space  
and technology funds