Q1 2020 RESULTS
THREE MONTHS ENDED 31 MARCH 2020

May 7, 2020
## Agenda

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<th>Key Highlights</th>
<th>Steve Collar</th>
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<td>SES Video</td>
<td>Ferdinand Kayser</td>
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<td>SES Video CEO</td>
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<td>SES Networks</td>
<td>JP Hemingway</td>
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<td>SES Networks CEO</td>
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<td>Financial Review</td>
<td>Sandeep Jalan</td>
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<td>Conclusion</td>
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<td>SES CEO</td>
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KEY HIGHLIGHTS
Steve Collar, SES CEO
Q1 2020 Highlights

SOLID FIRST QUARTER PERFORMANCE IN LINE WITH EXPECTATIONS

▲ Revenue, EBITDA and Net Debt to EBITDA all consistent with or a little ahead of plan
▲ Networks now 41% of total revenue with step up in underlying revenue growth to 7.7% (Y0Y)
▲ Video in line with customers ‘right-sizing’ their capacity and SES reducing exposure to low margin ‘third-party’ business

BUSINESS TAKING EARLY AND SUBSTANTIAL ACTION TO MITIGATE COVID-19 HEADWINDS

▲ COVID-19 has had limited impact on Q1 financial performance. Our business is resilient and benefits from long-term, fixed contracts with 85% of 2020 expected revenue already contracted
▲ Given the profound nature of broad economic impact and the specific conditions in Aero, Cruise and Sports & Events, we do expect a revenue impact in 2020. It is too early to quantify that impact given uncertainty on speed and scale of recovery. No update to financial outlook given this early phase
▲ ‘Gone hard and gone early’ in implementing COVID-19 specific measures to mitigate impacts on EBITDA with significant savings in 2020 discretionary spending targeting mid-double-digit millions and removing EUR 180 million from our CapEx programme over the next 4 years

CONTINUING TO DRIVE SES’ STRATEGIC TRANSFORMATION

▲ Simplify & Amplify programme underway, executing on initiatives to generate meaningful EBITDA optimisation and analyse the potential separation of Video and Networks within SES to provide greater visibility, increase operational focus and create strategic flexibility
▲ Dedicated team focused on executing accelerated clearing to earn up to USD 3.97 billion for SES by repurposing U.S. C-Band while protecting broadcast neighbourhoods
## Financial Performance in Line with Expectations

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Video Revenue</strong></td>
<td>EUR 281.9 million</td>
</tr>
<tr>
<td></td>
<td>-7.8% YOY underlying&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Networks Revenue</strong></td>
<td>EUR 196.6 million</td>
</tr>
<tr>
<td></td>
<td>+7.7% YOY underlying&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Group Revenue</strong></td>
<td>EUR 478.9 million</td>
</tr>
<tr>
<td></td>
<td>-1.9% YOY at constant FX</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>EUR 284.7 million</td>
</tr>
<tr>
<td></td>
<td>EBITDA margin of 60.1%&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Net debt to EBITDA</strong></td>
<td>3.32 times</td>
</tr>
</tbody>
</table>

- ▲ Step up in Networks underlying growth with another quarter of double-digit growth in Mobility
- ▲ Strong control over discretionary costs contributed to a reduction in recurring operating expenses
- ▲ Leverage consistent with SES’ commitment to maintaining investment grade credit rating

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<sup>1) At constant FX and excluding periodic and other revenue; and 2) EBITDA margin excluding restructuring charge of EUR 3.1 million recognised in Q1 2020</sup>
Responding to the COVID-19 Global Pandemic

EMPLOYEE SAFETY AND BUSINESS CONTINUITY
- Worldwide work from home policy in place since early March 2020, before any government regulation
- Established and tested contingency plans in place across all technical facilities around the world
- No impact on services provided to SES’ customer. 100% availability of all operations facilities

FINANCIAL POSITION
- EUR 437 million of cash & cash equivalents prior to the payment of the dividend on 23 April 2020
- All 2020 financing complete and no refinancing needs until 2021
- EUR 1.2 billion Revolving Credit Facility fully undrawn and fully expected to remain undrawn

COVID RESPONSE
- Fixed and long-term contracts provide strong revenue visibility and security with backlog of EUR 6.2 billion
- Aero, Cruise and Sport & Events (12% of revenue) expected to be most affected. Some opportunities in Fixed Data and Government
- Proactive measures taken to mitigate impact at EBITDA including ‘exceptional’ operational cost and CapEx control

GIVING BACK
- Supporting customers and NGOs with ‘in kind’ connectivity services and broadcasting programmes
- SES employees using the SES Give Back programme to support local communities including through donations to qualified non-profit organisations and matched by SES, helping vulnerable communities or serving as volunteers
SIMPLIFY & AMPLIFY Now Well Underway

CREATE PURE-PLAY VERTICALS
- Investigating potential separation of Video and Networks within SES
- Dedicated team to execute on U.S. C-band repurposing

FOCUS ON CORE STRENGTHS
- Focus on profitable market segments that play to SES’ strengths
- Stop unprofitable services and leverage partnerships / alliances

SIMPLIFY OPERATIONS
- Realigning resources to support changes in scope and focus
- Reviewing SES’ global footprint, product standardisation and delayering the organisation

INNOVATE FOR THE FUTURE
- Establishing a ‘Cloud Practice’ and Innovation Hub

- Increase visibility, operational focus and strategic flexibility and realise substantial shareholder value from U.S. C-band

- Expected to generate EBITDA optimisation ramping up to EUR 40 - 50 million annually from 2021 onwards
- Simplify operations and maximise efficiency
  … Making SES easier to do business with

- Driving leadership in Cloud integration
- Co-creating and incubating solutions and technologies with customers and partners
FCC’s Landmark C-Band Decision Delivers Opportunity to Create Substantial Value

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

▲ U.S. FCC C-Band final Report and Order ensures efficient clearing and allocated USD 4 billion accelerated payments for SES

▲ Dedicated SES team focused on executing an efficient and expeditious transition by Q4 2021 and Q4 2023

▲ Finalising financing plan for clearing ahead of reimbursement. Committed to maintaining investment grade status

▲ Accelerated relocation payments will be used to enhance shareholder value through pragmatic deleveraging, targeted investments focused on fast-growing Networks business and return to shareholders
SES VIDEO
Ferdinand Kayser, SES Video CEO
Expanding Reach While Managing Impact of Changing Consumer Patterns

▲ Q1 2020 revenue in line with expectations
   • Lower revenue reflects combination of DTH/cable customers ‘right-sizing’ capacity and SES’ decision to reduce exposure to low margin services
   • COVID-19 expected to impact revenue development in Sports & Events (approximately 1% of group revenue)

▲ Expanding the reach of SES’ video neighbourhoods
   • 367 million TV homes now served across SES Video’s industry-leading neighbourhoods and platforms (2018: 355 million)

▲ Strengthening market leadership in premium viewing
   • Now delivering 2,923 HD TV channels (+3% YOY) and 53 commercial UHD TV channels to viewers around the world

▲ EUR 3.7 billion fully protected contract backlog
   • Underpins future revenue visibility across core DTH neighbourhoods

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1) Q1 2019 revenue of EUR 304.1 million as reported;
Enhancing Customer Experience and Driving Customer Success Everywhere

**Broadcasting to Millions**
SES providing a comprehensive service mix and a one-stop shop in Brazil that will deliver content across multiple platforms.

**Ensuring Free-to-Air**
“With this new agreement, we are ensuring that our free TV stations retain their high reach via satellite and can continue to offer the free-to-air programme portfolio in SD quality via satellite to our viewers.”
Andre Prahl,
Head of Programme Distribution

**Seamless Global Content**
Long-term worldwide distribution and services agreement with Dutch public broadcaster. Ensuring seamless delivery of content to audiences across both Europe and Africa.

**Increasing Experience**
International news is an important aspect of a channel package, and NHK WORLD-JAPAN is supporting the success of Ethiosat by joining the platform and offering new experiences to people.
Underlying revenue -8.2% (YOY at constant FX)

- Modest volume reductions in late 2019 contributed to lower revenue albeit with utilisation rates strong across SES’ core European DTH neighbourhoods
- Decrease in North American primarily driven by reduction in wholesale revenue and ongoing ‘right-sizing’ of volume across U.S. cable neighbourhoods
- In the International markets, recently signed new business is not yet offsetting the impact of challenging trading environments in specific markets

Video Distribution revenue walk

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Underlying</th>
<th>Periodic</th>
<th>Q1 2019 at constant FX (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>231.2</td>
<td>(18.9)</td>
<td>(0.8)</td>
<td>211.5</td>
</tr>
</tbody>
</table>

1) Q1 2019 revenue of EUR 229.2 million as reported
Focusing Services Offering to Deliver Enhanced Customer Experience and Value

Video Services revenue walk
EUR million

Q1 2019 at constant FX (1)  | Underlying  | Periodic  | Q1 2020
75.5                             | (5.1)       | n/a       | 70.4

Underlying revenue -6.7% (Y0Y at constant FX)

- HD+ lower reflecting shift from hardware to software-based model in 2019 while the number of paying subscribers remains broadly stable
- SES' decision to reduce exposure to certain low margin services led to lower overall revenue within the remainder of the services segment (formerly MX1)
- Sports & Events in line with Q1 2019 although likely to be impacted throughout the remainder of 2020 by the delays and cancellations of several major events due to the COVID-19 global pandemic

1) Q1 2019 revenue of EUR 74.9 million as reported
SES NETWORKS

JP Hemingway, SES Networks CEO
Underlying Growth Accelerated With Limited Impact To Date From COVID-19

- Acceleration in underlying revenue growth to 7.7%
  - Double-digit growth in Mobility with Aero growth including YOY impacts of 2019 market gains while bandwidth increases and new vessels drove Cruise growth
  - Solid growth in Fixed Data including new revenue streams in Cloud business, continued MEO expansion in Energy and rural inclusion/digitisation
  - Government revenue in line with prior period

- Closely monitoring impact of COVID-19 on customers and their end markets, notably in Aeronautical and Cruise (11% of group revenue)
  - Focused on driving opportunities to support additional demand for connectivity from Fixed Data and Government customers

- Keen focus on launching O3b mPOWER and SES-17 on time and on budget during 2021 and executing on additional commercial pipeline
  - Important to SES’ differentiation of seamless and intelligent multi-orbit connectivity network, sustaining strong growth from 2022 onwards

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**SES Networks revenue**

<table>
<thead>
<tr>
<th></th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019 at constant FX&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>181.4</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>175.4</td>
</tr>
<tr>
<td>Periodic revenue</td>
<td>6.0</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>196.6</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>188.9</td>
</tr>
<tr>
<td>Periodic revenue</td>
<td>7.7</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Q1 2019 revenue of EUR 176.4 million as reported

Q1 2020 Results | 15
Enhancing Customer Experience and Driving Customer Success Everywhere

**IMPROVING LIFE**

“SES’ ability to quickly deploy a high-performance communications infrastructure and service, and their track record of working with governments around the world, make them the best fitting partner to support the nations in achieving Sustainable Development Goals.”

Jean Van Wetter, Managing Director of Enabel

**DEEPENING PARTNERSHIP ON HYBRID MEO-GEO**

Orange Central African Republic will leverage the world’s only multi-orbit network to connect and aggregate 2G/3G traffic. “This longstanding partnership fully aligns with our mission of building smarter and open networks to bridge the digital divide in Africa.”

Jean-Luc Vuillemin, EVP of Orange

**STRATEGIC PARTNERSHIP**

Expansion of the SES Networks and Marlink strategic partnership. Delivering high performance solutions with a combination of GEO and MEO connectivity for the NGO humanitarian and energy markets.

**FIBRE PERFORMANCE WITH HIGHER AVAILABILITY**

“High-throughput, low-latency satellite solutions and applications enabled by SES have proved their reliability and performance, drastically changing the connectivity landscape in the DRC over the past years.”

Dan Zajicek, CEO
Focus on Executing on Strong U.S. and Global Government Pipeline

**Government revenue walk**

EUR million

- **Q1 2019 at constant FX**: EUR 70.2
- **Underlying**: EUR 70.2
- **Periodic**: n/a
- **Q1 2020**: EUR 69.8

▲ Underlying revenue in line with Q1 2019 at constant FX

- Increase in U.S. Government revenue and focused on executing on a strong commercial pipeline for additional MEO- and GEO-enabled network solutions
- Global Government remained relatively stable with expansion in services for government-funded connectivity projects, humanitarian operations and other connectivity solutions largely offsetting lower milestone-driven institutional projects which benefitted Q1 2019

1) Q1 2019 revenue of EUR 68.5 million as reported
Solid Fixed Data Performance Underscores SES’ Differentiated Value Proposition

Underlying revenue grew by 1.6% (YOY at constant FX)

- Growth in the Americas was supported by new and incremental managed services to tier one telecommunications companies and Mobile Networks Operators to deploy 4G networks and government-funded rural WiFi projects
- The successful deployment of broadband access and mobile connectivity services to rural communities, notably using SES-12 and MEO-enabled high-throughput capabilities, contributed to growth in Asia-Pacific
- First revenue contribution from SES’ Cloud partners

Fixed Data revenue walk
EUR million

Q1 2019 at constant FX (1) Underlying +1.6% Periodic Q1 2020

60.4 +1.0 +7.7 69.1

1) Q1 2019 revenue of EUR 56.7 million as reported
Double-digit Growth in Aero and Maritime

Underlying revenue up 28.8% (Y0Y at constant FX)

- Strong growth in Aeronautical with full benefit of new business signed during 2019 supporting both commercial aviation and business aviation segments
- Expansion of services with key cruise customers drove strong growth in Maritime
- SES is closely monitoring the potential impact of the COVID-19 global pandemic on Mobility customers

Mobility revenue walk
EUR million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019 at constant FX (1)</th>
<th>Underlying</th>
<th>Periodic</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
<td>+12.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Periodic</td>
<td>-6.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>50.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td>57.7</td>
<td></td>
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</table>

1) Q1 2019 revenue of EUR 49.2 million as reported
Q1 2020 Financial Highlights

▲ **Revenue of EUR 478.9 million** in line with Q1 2019 on a reported basis (-1.9% YOY at constant FX)
   - Strong underlying\(^1\) growth in Networks of +7.7% YOY, offset by lower Video

▲ **EBITDA of EUR 284.7 million** (-1.9% as reported and -3.3% at constant FX compared with Q1 2019)
   - EBITDA margin of 60.1% excluding EUR 3.1 million restructuring charge related to cost optimisation programme
   - Taking all actions to mitigate impact of COVID-19 on EBITDA including incremental savings in 2020 discretionary spending in the order of mid-double-digit millions

▲ **Net profit attributable to SES shareholders of EUR 50.8 million** (Q1 2019: EUR 72.2 million)

▲ **Net debt to EBITDA ratio of 3.32x**, compared with 3.40x for Q1 2019 with strong cash and liquidity position
   - Cash and Cash Equivalents of EUR 437 million prior to payment of the 2019 dividend (totaling EUR 184 million) on 23 April 2020
   - No refinancing requirements until 2021 and a EUR 1.2 billion Revolving Credit Facility which is fully undrawn

▲ **CapEx forecast (2020-2024) reduced by EUR 180 million** reflecting lower estimated ground and replacement CapEx

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1) Excluding periodic revenues (disclosed separately) that are not directly related to or would distort the underlying business trends
Revenue Benefiting From Additional Growth in Networks With Reduction in Video

Revenue walk
EUR million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019 (reported)</th>
<th>FX</th>
<th>Q1 2019 (at constant FX)</th>
<th>Underlying</th>
<th>Periodic and other</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>480.6</td>
<td>7.7</td>
<td>488.3</td>
<td>-10.5</td>
<td>1.1</td>
<td>478.9</td>
</tr>
</tbody>
</table>

▲ Group revenue of EUR 478.9 million in line with prior period on a reported basis (-1.9% YOY at constant FX)
▲ Networks underlying\(^1\) revenue grew by 7.7% at constant FX, offset by lower underlying \(^1\) Video (-7.8% at constant FX)

\(^1\) Excluding periodic revenues (disclosed separately) that are not directly related to or would distort the underlying business trends
Strong Focus on Discretionary Spending Benefitting EBITDA Development

**EBITDA walk**

<table>
<thead>
<tr>
<th>Q1 2019 (reported)</th>
<th>FX</th>
<th>Q1 2019 (at constant FX)</th>
<th>Revenue</th>
<th>Operating Expenses</th>
<th>Restructuring Charge</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin 60.4%</td>
<td>4.3</td>
<td>EBITDA Margin 60.3%</td>
<td>(9.4)</td>
<td>(5.5)</td>
<td>5.2</td>
<td>284.7</td>
</tr>
</tbody>
</table>

▲ Q1 2020 EBITDA margin of 60.1% excluding a restructuring charge of EUR 3.1 million in Q1 2020 (Q1 2019: EUR 8.3 million)

▲ EUR 2.3 million, or 1%, reduction in recurring OpEx offset by one-off expense of EUR 7.8 million from recognition of Luxembourg net wealth tax
## Net Profit of EUR 50.8 million

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q1 2019 reported</th>
<th>Q1 2019 at constant FX</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>290.1</td>
<td>294.4</td>
<td>284.7</td>
</tr>
<tr>
<td><strong>Depreciation and Amortisation</strong></td>
<td>(176.9)</td>
<td>(180.5)</td>
<td>(180.4)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>113.2</td>
<td>113.9</td>
<td>104.3</td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>23.6%</td>
<td>23.3%</td>
<td>21.8%</td>
</tr>
<tr>
<td><strong>Net financing costs</strong></td>
<td>(37.8)</td>
<td>n/a</td>
<td>(46.3)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(7.2)</td>
<td>n/a</td>
<td>(9.7)</td>
</tr>
<tr>
<td><strong>Non-controlling Interests</strong></td>
<td>4.0</td>
<td>n/a</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Net profit attributable to SES shareholders</strong></td>
<td>72.2</td>
<td>n/a</td>
<td>50.8</td>
</tr>
</tbody>
</table>

- Depreciation and Amortisation expenses stable (YOO at constant FX)
  - Impact of entry into service of new assets offset benefit of certain assets reaching the end of their depreciable life
- Lower capitalised interest and FX losses in Q1 2020 offsetting lower overall interest costs
  - Net interest and other expense reduced by 3.7% (YOO) to EUR 42.6 million
- Q1 2020 effective tax rate 16.7% (Q1 2019: 9.6%)
- Q1 2020 earnings per share of EUR 0.09 compared with EUR 0.13 in Q1 2019
Net Debt to EBITDA Lower Than Q1 2019

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Times</td>
<td>3.40</td>
<td>3.50</td>
<td>3.47</td>
<td>3.22</td>
<td>3.32</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology.

- Having repaid EUR 650 million Euro Bond during Q1, group has no financing needs until 2021.
- EUR 437 million of cash & cash equivalents at end Q1 2020, prior to dividend payment (23 April 2020) totaling EUR 184 million.
- EUR 1.2 billion revolving credit facility undrawn.
Reducing CapEx Programme By EUR 180 million Over the Next 4 Years

**Capital Expenditure (growth and replacement)**

EUR million (excluding any impact from C-Band)

- **Lower ground and replacement CapEx (2020-2024)** leading to overall reduction of EUR 180 million
- **Focus on managing leverage while making important growth investments 2021**
  - Net debt to EBITDA likely to be above 3.3x in 2021 but expected to be at or below 3.3x in 2022
- **Return to a more ‘steady-state’ level of CapEx from 2022 supporting meaningful deleveraging**
  - 2022 CapEx over EUR 900 million less than 2021

**Previous Outlook (2020-2024)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Committed satellite &amp; ground</th>
<th>Estimated uncommitted satellite &amp; ground</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>321</td>
<td>308</td>
<td>340</td>
</tr>
<tr>
<td>2019</td>
<td>340</td>
<td>308</td>
<td>340</td>
</tr>
<tr>
<td>2020</td>
<td>340</td>
<td>308</td>
<td>340</td>
</tr>
<tr>
<td>2021</td>
<td>1,310</td>
<td>80</td>
<td>230</td>
</tr>
<tr>
<td>2022</td>
<td>390</td>
<td>20</td>
<td>250</td>
</tr>
<tr>
<td>2023</td>
<td>390</td>
<td>20</td>
<td>250</td>
</tr>
<tr>
<td>2024</td>
<td>250</td>
<td>20</td>
<td>250</td>
</tr>
</tbody>
</table>

Average (2018-2024) of EUR 470 million

**Change**

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>(20)</td>
</tr>
<tr>
<td>2021</td>
<td>(40)</td>
</tr>
<tr>
<td>2022</td>
<td>(60)</td>
</tr>
<tr>
<td>2023</td>
<td>(60)</td>
</tr>
<tr>
<td>2024</td>
<td>-</td>
</tr>
</tbody>
</table>

1) CapEx represents the net cash absorbed by the group’s investing activities excluding acquisitions and financial investments. 2020-2024 outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15; and excludes any impact from the repurposing of part of SES’ U.S. C-Band.
2) As at FY 2020 (2 March 2020)
Conclusion
Steve Collar, SES CEO
LEADER IN
GLOBAL CONTENT CONNECTIVITY
SOLUTIONS

▲ Solid start into 2020 with revenue, EBITDA and leverage in line with expectations

▲ Step-up in growth in Networks which now represents over 40% of group revenue

▲ Early and substantial actions to mitigate the impact of COVID-19 headwinds

▲ Continuing to drive strategic transformation including delivering substantial value from U.S. C-Band repurposing
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