

INVESTOR PRESENTATION

SES[▲]

May 2020

Agenda

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WE DO THE **EXTRAORDINARY** IN SPACE TO DELIVER **AMAZING** EXPERIENCES **EVERYWHERE** ON EARTH



We believe in content and connectivity everywhere



We provide cloud-enabled, satellite-based intelligent connectivity



We are future-proof, powered by sustained growth and innovation



We are passionate about customer experience and focused on customer success



SES is a great place to work



We are here to make a difference

LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS



TAKE YOUR STORY ANYWHERE

At SES, we believe everyone should have the freedom to take their story wherever they want it go – unlimited by geography, technology, or even gravity.

So as the leader in global content connectivity solutions, we leverage a vast and intelligent network that spans satellite and ground infrastructure to create, deliver and manage video and data solutions that connect more people in more places with content that enriches their personal stories with knowledge, entertainment 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.

99%
of the world's population
covered by SES' network

367 MILLION
TV homes served
by SES Video in 2019

ONLY
Multi-orbit, multi-frequency
satellite-enabled solutions

MEF CE 2.0
1st and only satellite operator
with telco grade certification

PARTNER
to world-leading companies,
governments and institutions

EUR 1.98BN
2019 group
revenue









EUR 1.22BN
2019 group
EBITDA

3.22x
2019 net debt to EBITDA ratio
(rating agency methodology)







EUR 6.2BN
Q1 2020 fully protected
contract backlog

EUR 0.40
2019 dividend per A-share,
covered 1.4x by 2019 EPS

Financial Performance Driven by Strong Focus on Execution

| EUR million | Financial Outlook | 2018 Actual (restated) | 2018 Actual (reported) |
|---------------------------|-----------------------|--|--|
| Video Revenue | 1,320 - 1,355 | 1,324  | 1,306  |
| Networks Revenue | 660 - 690 | 713  | 696  |
| EBITDA | Over 1,270 | 1,276  | 1,256  |
| Net debt to EBITDA | At or below 3.3 times | 3.29 times  | 3.29 times  |

- ▲ Over 20% underlying growth in Networks business (last 2 years)
- ▲ Strong focus on cost and discretionary spending
- ▲ 2019 Net debt to EBITDA of 3.22x, lower than 2018 and consistent with commitment to investment grade

| EUR million | Financial Outlook | 2019 Actual (restated) | 2019 Actual (reported) |
|-----------------------------|-----------------------|--|--|
| Video Revenue | 1,225 - 1,255 | 1,208 | 1,213 |
| Networks Revenue | 740 - 775 | 745  | 762  |
| EBITDA⁽¹⁾ | 1,220 - 1,265 | 1,223  | 1,237  |
| Net debt to EBITDA | At or below 3.3 times | 3.22 times  | 3.22 times  |

¹⁾ Excluding restructuring charge of EUR 20.6 million in 2019 compared with financial outlook of EUR 25 - 30 million

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% (YOY)
- ▲ 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

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

Our Strategic Priorities



SES Video | Moving images that move the world

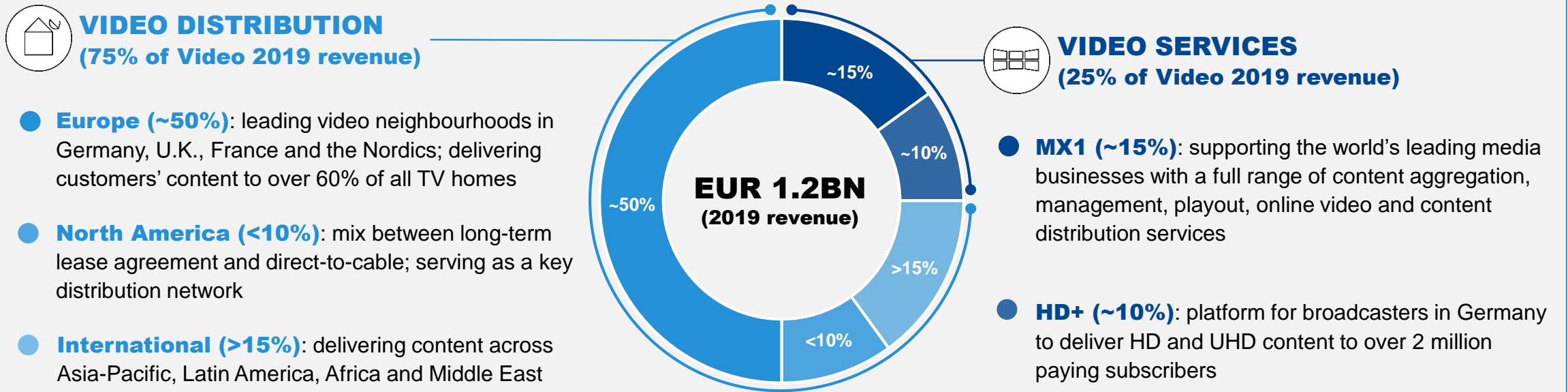
- ▲ Reinforcing and driving value through our core video neighbourhoods, unparalleled technical reach and delivery of premium/high-quality content
- ▲ Develop OTT and orchestration capabilities to support our content provider customers reach new markets and audiences. Modernising satellite
- ▲ Take advantage of opportunities to maximise efficiency and create value

SES Networks | Changing lives by connecting people

- ▲ Leveraging on SES market leading position in delivering unique high throughput, low latency GEO-MEO solutions, driving business growth
- ▲ Enable cloud adoption on a global scale and end-to-end managed solutions
- ▲ Harness emerging trends and technologies (5G, Industrial IoT, Analytics and Cloud) to integrate fully within broader Network ecosystem. Making satellite mainstream



Large, Highly Profitable and Resilient Video Business



World's strongest video neighbourhoods, with access to over 1 billion people

+

Trusted partner to the world's leading broadcasters, platform operators and content owners

+

Increasing engagement with customers by offering unified linear and OTT distribution capabilities

Enhancing Customer Experience and Driving Customer Success Everywhere



DARING TO DREAM

“EBU entrusted MX1 to take care of the global distribution of the three Eurovision 2019 live broadcasts, as well as the aggregation of the voting summaries coming in from the 41 separate participating countries across Europe and Australia.”



BRINGING CONTENT TO LIFE

“Not only will customers enjoy a crystal-clear picture for sports, shows and movies, but also will be able to use the 4K technology with their favorite streaming apps – providing a seamless user experience.”

Chris Fenger,
COO of RCN



SHARING IN THE BEST SPORTS EXPERIENCES

“Having recently secured the exclusive broadcast rights for the UEFA Champions League and Europa League in Indonesia, we want to bring the best European football entertainment to as many fans as possible.”

Junus Koswara,
President of Nex Parabola



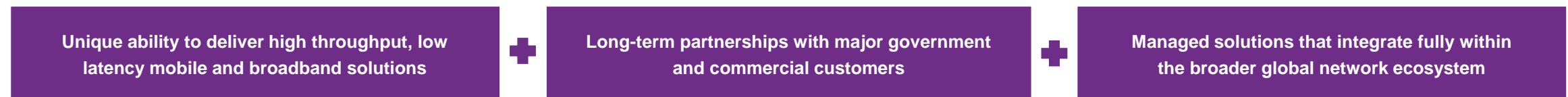
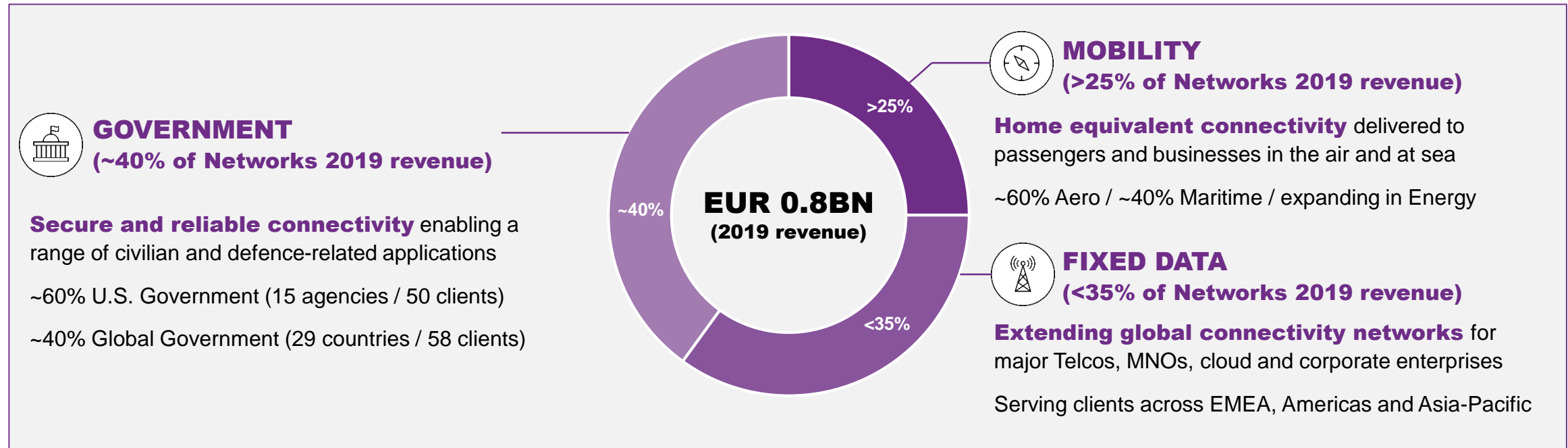
TRANSFORMING MEDIA DELIVERY WITH CLOUD

“Broadcasters and media companies need solutions to deliver high-quality video services globally with maximum flexibility, scalability and reliability. We look forward to working with SES to deliver these new solutions on Azure.”

Tad Brockway,
Corporate Vice President of Microsoft



Expanding Networks Business Is The Growth Engine For SES



Enhancing Customer Experience and Driving Customer Success Everywhere



AT HOME AND THE OFFICE CONNECTIVITY IN THE AIR

“Our agreements with SES secure scalable bandwidth necessary for Gogo 2Ku to continue to provide the best passenger experience in flight.”

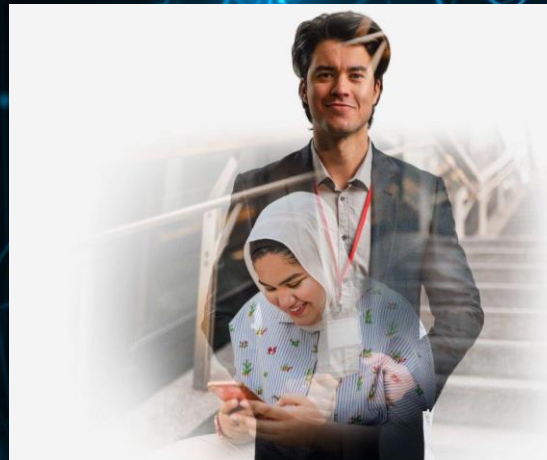
Oakleigh Thorne,
President & CEO of Gogo



EMPOWERING NEXT-GEN PASSENGER EXPERIENCES

“MedallionNet has significantly elevated the cruise experience for our guests and crew, but more importantly stimulated the creation of leading-edge, cloud-based edge compute models that were previously considered impossible.”

John Padgett
Chief Experience Officer of Carnival Corporation



NEW ERA FOR CONNECTING THE UNCONNECTED - 03b mPOWER

“This longstanding partnership fully aligns with our mission of building smarter and open networks to bridge the digital divide in Africa, and to increase the speed and geographic reach of our network.”

Jean-Luc Vuillemin,
EVP of Orange



DRIVING THE CLOUD ERA EVERYWHERE

“This new collaboration between SES and Microsoft Azure Express Route further enables us to bring Azure to any business or government site.”

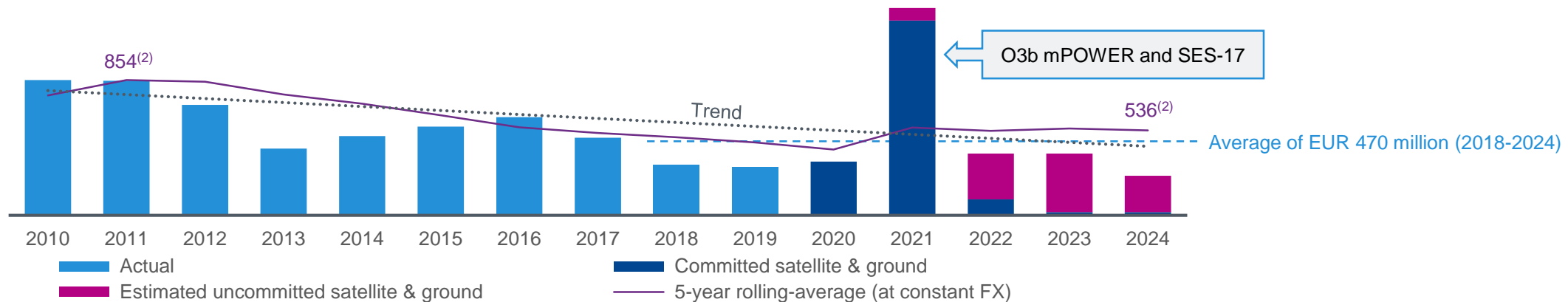
Ross Ortega
Partner, Product Manager of Azure



Reducing CapEx Intensity While Differentiated Investments Drive Future Growth

Capital Expenditure (growth and replacement)⁽¹⁾

EUR million (excluding any impact from C-Band)



- ▲ 2018 and 2019 CapEx was 30% less than original forecast reflecting strong focus on cash flow and leverage, underpinned by disciplined spending
- ▲ CapEx reduction of more than 30% during the period 2010 to projected 2024 (5-year rolling average)
- ▲ CapEx-to-Sales ratio reduces from 35-40% to 20-25% from the beginning of the period to the current outlook
- ▲ Includes EUR 180 million CapEx reduction (2020-2024) compared with previous forecast and announced with the Q1 2020 Results

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

²⁾ EUR 854 million CapEx average for the period 2007-2011 and EUR 536 million expected CapEx average for the period 2020-2024

Building the Future with 03b 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 Offering New Opportunities



Multi-terabit

scalable to 10s of Tbps globally



5,000+

beams per satellite



400M

square kilometres covered



100% productive

beams go only to customers
not empty territory

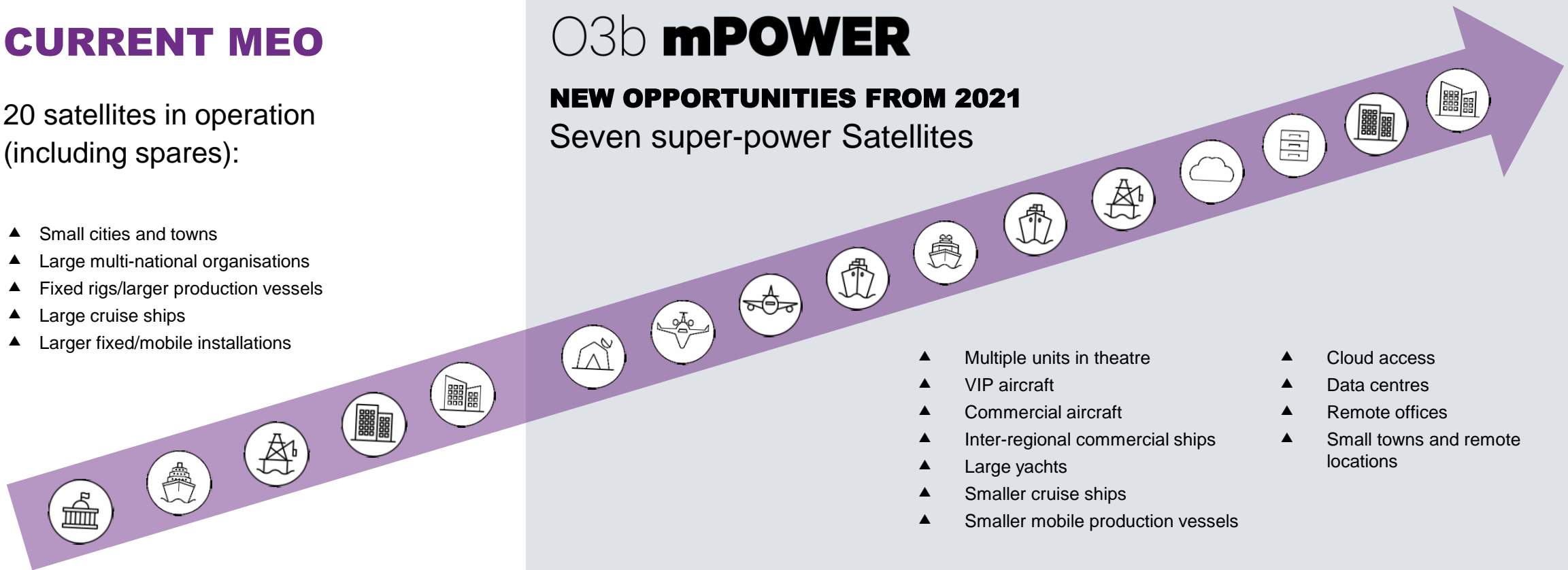
CURRENT MEO

20 satellites in operation
(including spares):

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

O3b mPOWER

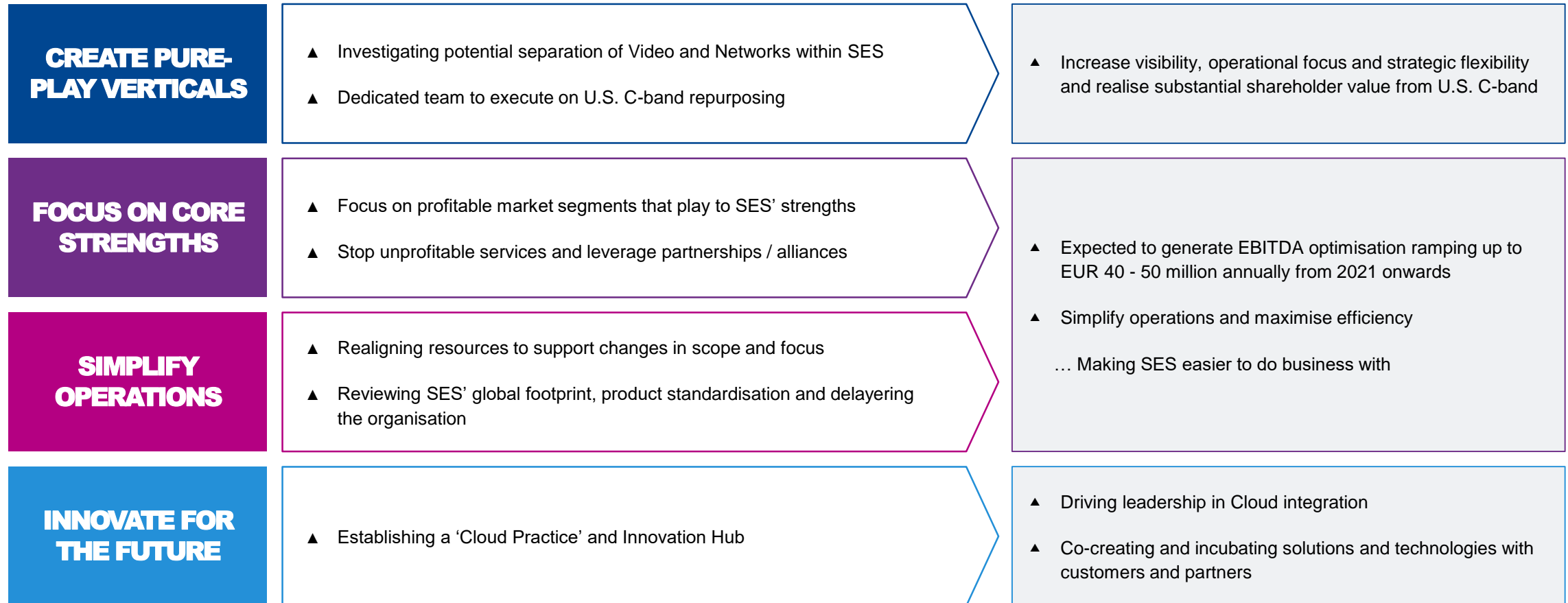
NEW OPPORTUNITIES FROM 2021
Seven super-power Satellites



- ▲ 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

SIMPLIFY & AMPLIFY Now Well Underway



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

LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS



- ▲ Solid financial performance with EBITDA and leverage in line with expectations for the second consecutive year
- ▲ Networks delivering on the growth potential and focusing on seamless, cloud-scale intelligent connectivity
- ▲ Sharpening focus on cash generation and value sustaining priorities within SES' market-leading Video business
- ▲ Launching next phase of strategic transformation to position SES for future growth and deliver value for all stakeholders
- ▲ FCC's landmark decision delivers objective of win-win-win outcome and substantial value to SES' shareholders

Q1 2020 Results

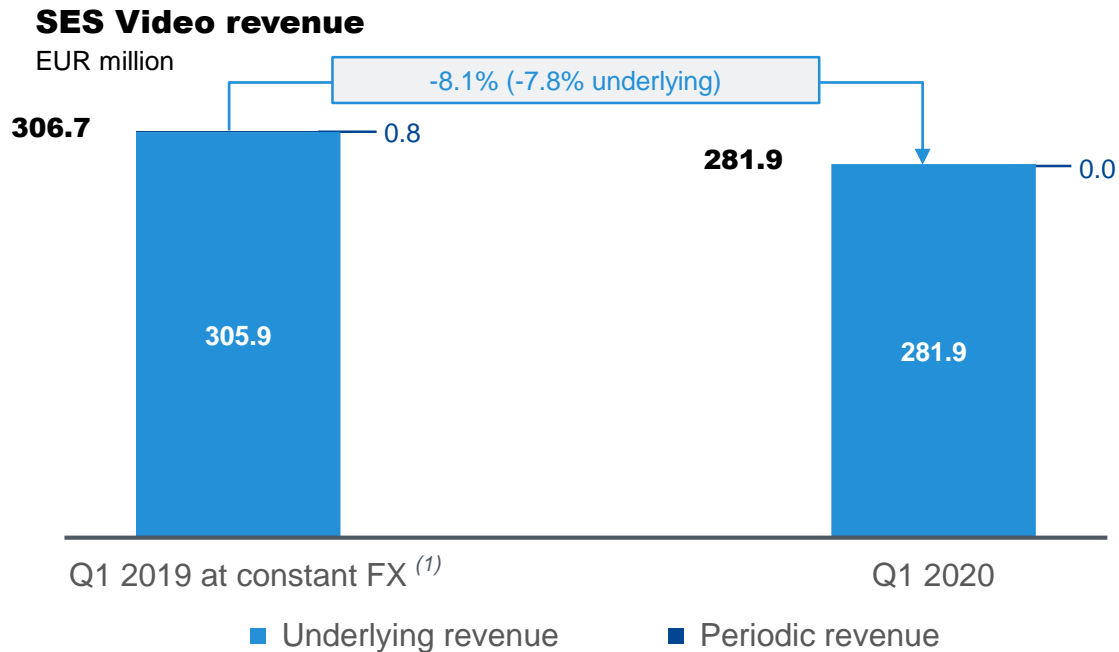
Financial Performance in Line with Expectations

| | Q1 2020 | |
|---------------------------|-------------------|---------------------------------------|
| Video Revenue | EUR 281.9 million | -7.8% YOY underlying ⁽¹⁾ |
| Networks Revenue | EUR 196.6 million | +7.7% YOY underlying ⁽¹⁾ |
| Group Revenue | EUR 478.9 million | -1.9% YOY at constant FX |
| EBITDA | EUR 284.7 million | EBITDA margin of 60.1% ⁽²⁾ |
| Net debt to EBITDA | 3.32 times | |

- ▲ 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

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

Expanding Reach While Managing Impact of Changing Consumer Patterns



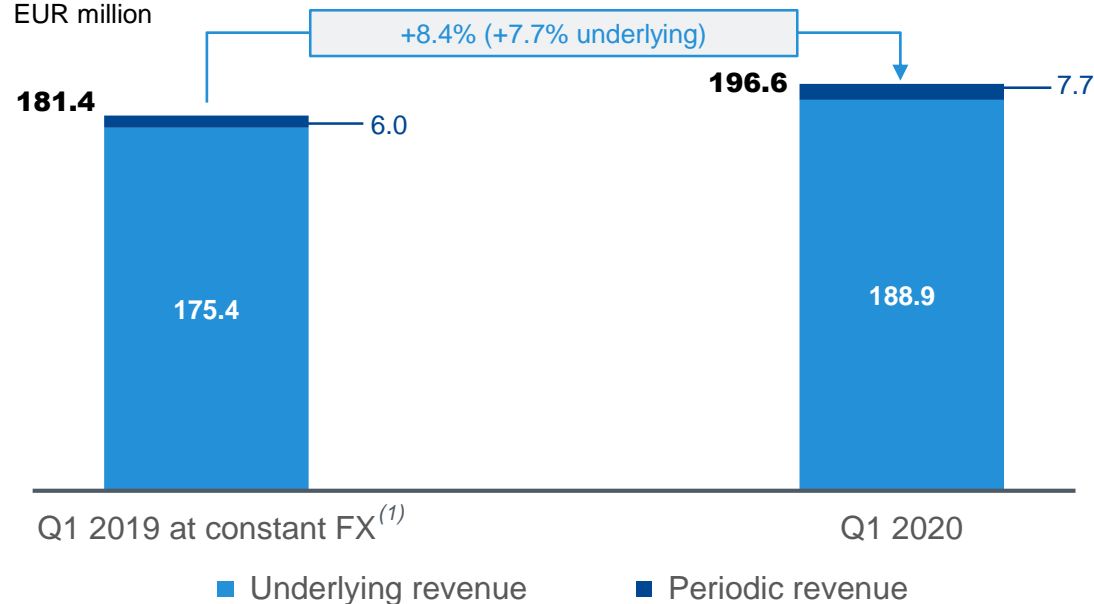
- ▲ Q1 2020 revenue in line with expectations
 - Lower revenue reflects combination of DTH/cable customers 'right-sizing' capacity and SES' decision to reduce exposure to low margin services
 - COVID-19 expected to impact revenue development in Sports & Events (approximately 1% of group revenue)
- ▲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

¹⁾ Q1 2019 revenue of EUR 304.1 million as reported;

Underlying Growth Accelerated With Limited Impact To Date From COVID-19

SES Networks revenue

EUR million



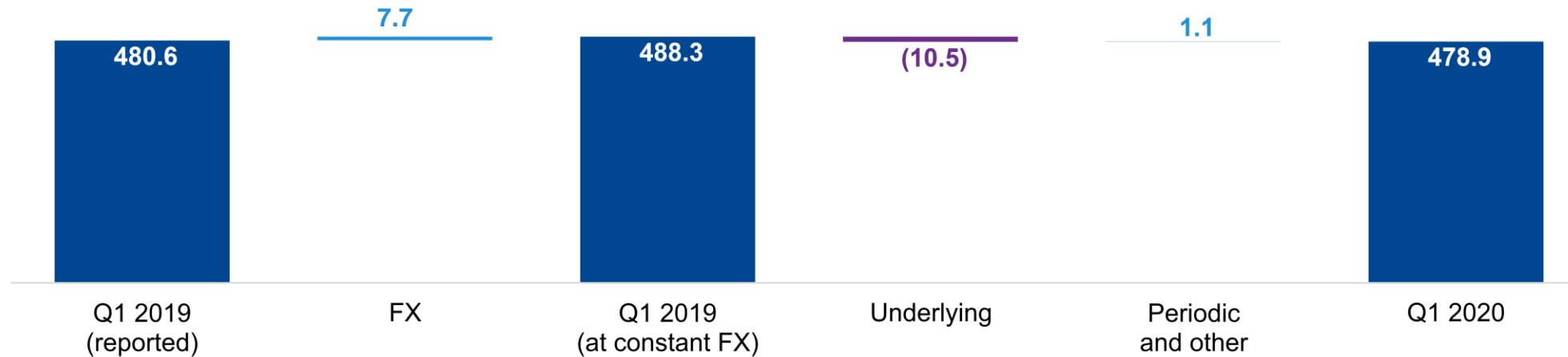
- ▲ Acceleration in underlying revenue growth to 7.7%
 - Double-digit growth in Mobility with Aero growth including YOY impacts of 2019 market gains while bandwidth increases and new vessels drove Cruise growth
 - Solid growth in Fixed Data including new revenue streams in Cloud business, continued MEO 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

1) Q1 2019 revenue of EUR 176.4 million as reported

Revenue Benefiting From Additional Growth in Networks With Reduction in Video

Revenue walk

EUR million



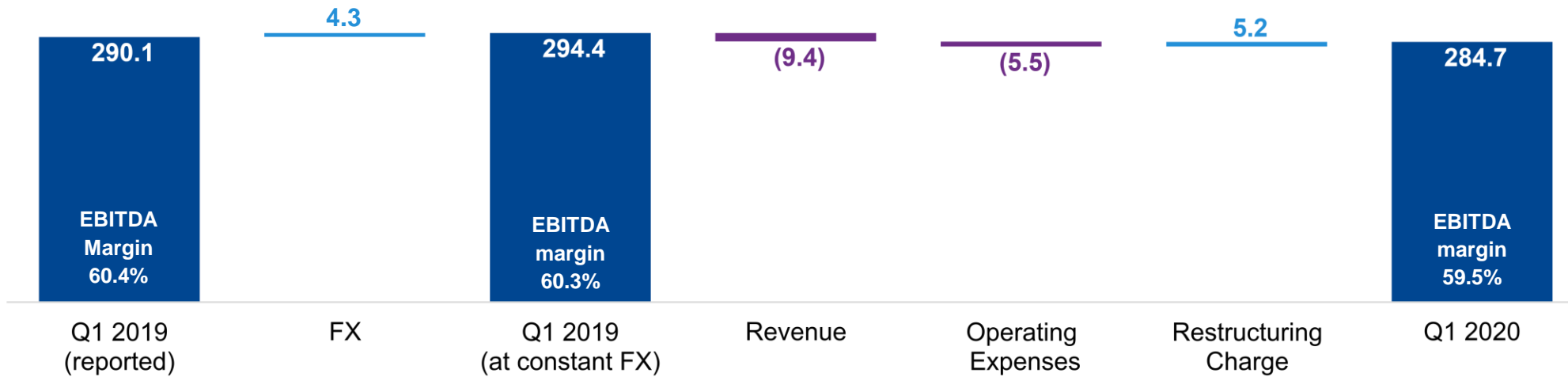
- ▲ Group revenue of EUR 478.9 million in line with prior period on a reported basis (-1.9% YOY at constant FX)
- ▲ Networks underlying⁽¹⁾ revenue grew by 7.7% at constant FX, offset by lower underlying⁽¹⁾ Video (-7.8% at constant FX)

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

EUR million



- ▲ 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

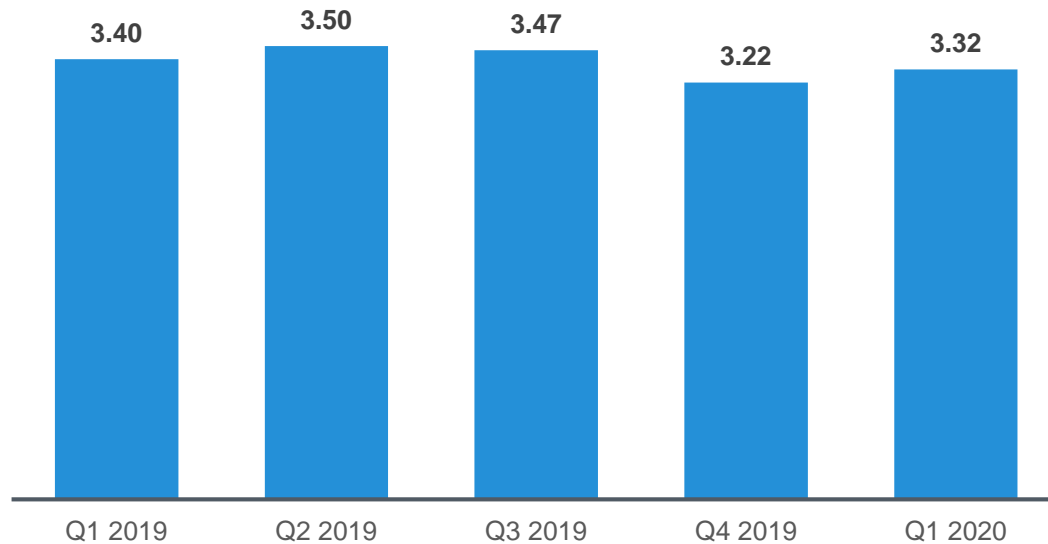
| EUR million | Q1 2019 reported | Q1 2019 at constant FX | Q1 2020 |
|--|---------------------|---------------------------|--------------|
| EBITDA | 290.1 | 294.4 | 284.7 |
| Depreciation and Amortisation | (176.9) | (180.5) | (180.4) |
| Operating profit | 113.2 | 113.9 | 104.3 |
| - Operating profit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

- ▲ Depreciation and Amortisation expenses stable (YOY 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% (YOY) 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⁾



- ▲ 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

1) Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology

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