

# H1 2020 RESULTS

SIX MONTHS ENDED 30 JUNE 2020

SES<sup>^</sup>

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August 7, 2020

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# BUSINESS HIGHLIGHTS

Steve Collar, CEO



## Business Highlights – H1 2020

**Solid H1 financial performance despite challenging environment. Underlying growth in Networks of +7% YOY and +25% over the last 3 years**

**EUR 40-60 million exceptional cost reduction measures in place to protect 2020 bottom line given expected COVID-19 related revenue developments in H2**

**Substantially increased visibility for USD 4 billion of accelerated relocation payments from repurposing of U.S. C-Band spectrum – now fully embedded in financial projections**

**4 additional O3b mPOWER satellites added while Capex through 2024 in line with March 2020 outlook. 90% increase in constellation throughput, improved launch cadence and resilience. Expanded offerings for Government users including collaboration with Boeing**

**Significant progress on 'Simplify & Amplify' which will deliver EUR 40-50 million of annual EBITDA improvement, increase business efficiency and drive innovation**

**Strong balance sheet, strong liquidity, senior debt maturities retired through 2023 while lowering debt expense. Disciplined financial policy**



## Solid Financial Performance In Line With Expectations

	H1 2020		
<b>Video Revenue</b>	EUR 559 million	-7.5% YOY as reported	-8.0% YOY underlying <sup>(1)</sup>
<b>Networks Revenue</b>	EUR 387 million	+8.7% YOY as reported	+7.1% YOY underlying <sup>(1)</sup>
<b>Group Revenue</b>	EUR 948 million	-1.5% YOY as reported	-2.4% YOY underlying <sup>(1)</sup>
<b>Adjusted EBITDA<sup>(2)</sup></b>	EUR 582 million	-2.3% YOY as reported	-3.5% YOY at constant FX
<b>Adj. Net debt to Adj. EBITDA<sup>(2,3)</sup></b>	3.3 times		

- ▲ Networks growth of +8.7% reported and +7.1% underlying driven by sustained strength in Mobility and return to growth in Fixed Data
- ▲ Video in line with expectations and flat QOQ, excluding COVID-19 impact on Sports & Events business
- ▲ Adjusted EBITDA margin of 61.4%<sup>(2)</sup> reflects strong COVID-19 cost savings and control. Lower recurring operating expenses YOY
- ▲ Adjusted Net debt to Adjusted EBITDA lower YOY. SES committed to maintaining investment grade credit rating

1) At constant FX (comparative figures restated at the current period FX) and excluding periodic and other revenue; 2) EBITDA excluding restructuring charge (H1 2020: EUR 22 million and H1 2019: EUR 11 million) and operating expenses related to U.S. C-Band spectrum clearing (H1 2020: EUR 14 million and H1 2019: nil); and 3) Treats hybrid bonds as 50% and 50% equity, per the rating agency methodology

## Video - Premium Market-Leading DTH Neighbourhoods

- ▲ Solid fundamentals in premier DTH neighborhoods
  - Subscribers numbers holding up well at core neighborhoods
  - 2% growth in channel count – 3,000 HD/UHD channels – industry leading
- ▲ Extending global reach
  - Serving over 367 million TV households and growing – more than 1 billion people
- ▲ Dedicated business segment for German and Austrian market
  - Integrating 17.5 million satellite TV households, content and playout services and brand-leading B2C platform – Dynamic FTA and Pay-TV environment
  - HD+ more than 2 million subscribers, stable in COVID, exceptional Net Promotor Score
- ▲ Deliver solutions that our customers need
  - Complementing reach, quality and reliability with cost-efficient cloud-based services – exiting low profit margin 3<sup>rd</sup>-party distribution
  - Multi-format satellite and IP playout and distribution – ‘one-stop-shop’
- ▲ Strong Cash Flow Generation and Profitability
  - EUR 3.5 billion in contracted backlog



**BBC**

### DELIVERING A COMPLETE SUIT OF VIDEO SERVICES

**Multi-year agreement providing global playout and IP distribution for over 50 TV channels.**



**7**

### ENTERTAINING MILLIONS

**Extended relationship with ProSieben to continue to deliver high-quality content to the German and Austrian market**

## Networks – Profitable Growth Through Unique Value Proposition

- ▲ 25% growth in underlying revenue over the last 3 years. EUR 2.4 billion contract backlog and now represents over 40% of SES revenue
- ▲ Trusted partner of U.S. Government, new application for MEO constellation rolling out and stronger adoption of multi-orbit capability
- ▲ Strong performance in Fixed Data with rural inclusion projects and Cellular Backhaul across Americas and Asia
- ▲ Differentiating on an unparalleled user experience, combining unique multi-orbit network, intelligent and application aware traffic management and seamless integration via an open architecture for our strategic partners
- ▲ Leading the industry in automation, network virtualisation and integrating cloud technologies, fueling growth for the future in existing and new markets and applications
  - NSR forecasts 52 Exabytes of cloud data traffic transported by satellite by 2029, estimating a USD 16 billion service opportunity (cumulative over 2020-2029)<sup>(1)</sup>
- ▲ SES-17 and O3b mPOWER almost one year away from launch and in service in 2022 underpinning unique multi-orbit, scalable, open, cloud-enabled architecture



### EXPANDING SERVICES FOR U.S. GOVERNMENT

Delivering a new innovative solution combining MEO and GEO services, on the back of multiple awards and renewals, delivering value in H2



### CONNECTING RURAL SCHOOLS IN PANAMA

Providing managed connectivity solutions for the Ministry of Education in a new country, and with a new partner C&W, in Panama. Fueling further growth from rural inclusion projects for SES

<sup>1)</sup> Source: Northern Sky Research (May 2020)

# Cleared Path to Substantial Value Creation From USD 4 Billion<sup>(1)</sup> C-Band Proceeds



## REGULATORY TIMELINE

Clear path to 8 December 2020 C-Band auction

- ▲ Final Report & Order published on Federal register
- ▲ 100% of eligible operators have elected to clear
- ▲ Clear litigation landscape
- ▲ Clearinghouse and Relocation Coordinator selected
- ▲ FCC final cost catalogue published



## CLEARING IMPLEMENTATION

SES is ahead of its clearing implementation plan, guaranteeing continuity and quality of existing services

- ▲ Six satellites being manufactured, on track for in-orbit service by end of 2022 consistent with FCC timeline
- ▲ Launch vehicle procurement finalised
- ▲ Ground equipment (filters, compression hardware, TT&C) under procurement
- ▲ Customer migrations already begun
- ▲ Dedicated SES team of ~70 FTEs fully operational

- ✓ **Substantial value creation for SES shareholders through USD 4 billion<sup>(1)</sup> of accelerated relocation payments**
- ✓ **5G Rollout in top U.S. markets from December 2021 and to the entire continental U.S. from December 2023**
- ✓ **Seamless continuation and protection of existing TV and radio services delivered via C-Band to nearly 120 million homes**

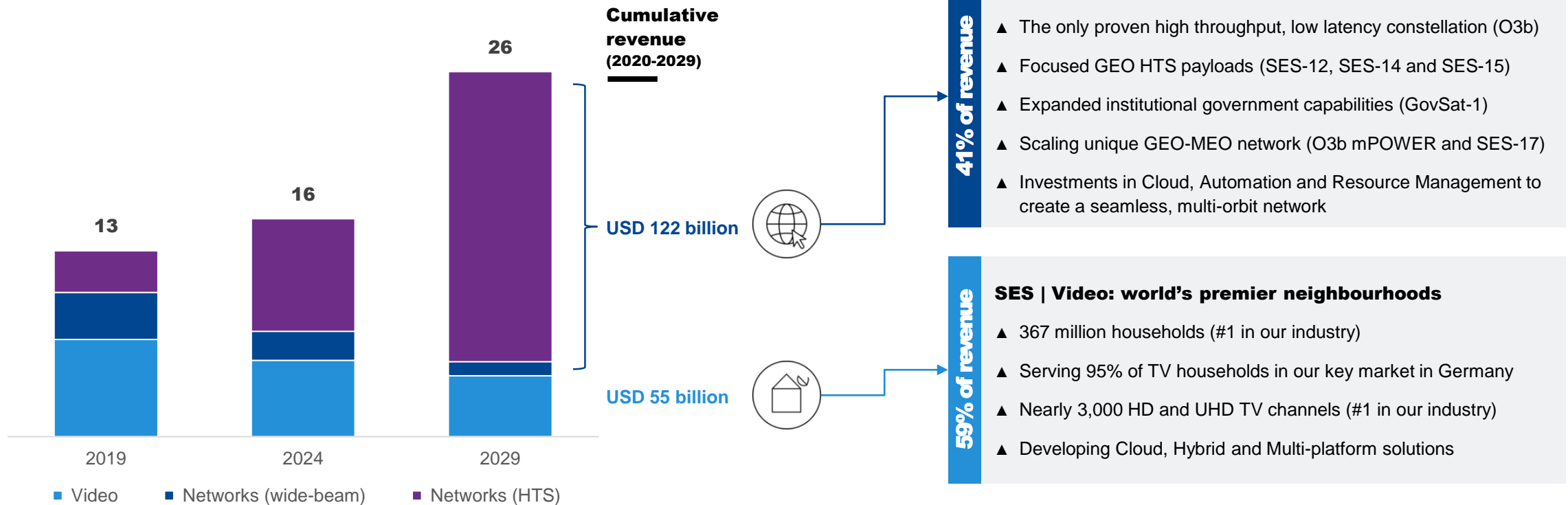
<sup>1)</sup> Pre-tax



# Industry Revenues Forecast to Double Over Next 10 Years With SES Well Positioned

## NSR Forecast for Global Satellite Industry Capacity Revenue<sup>(1)</sup>

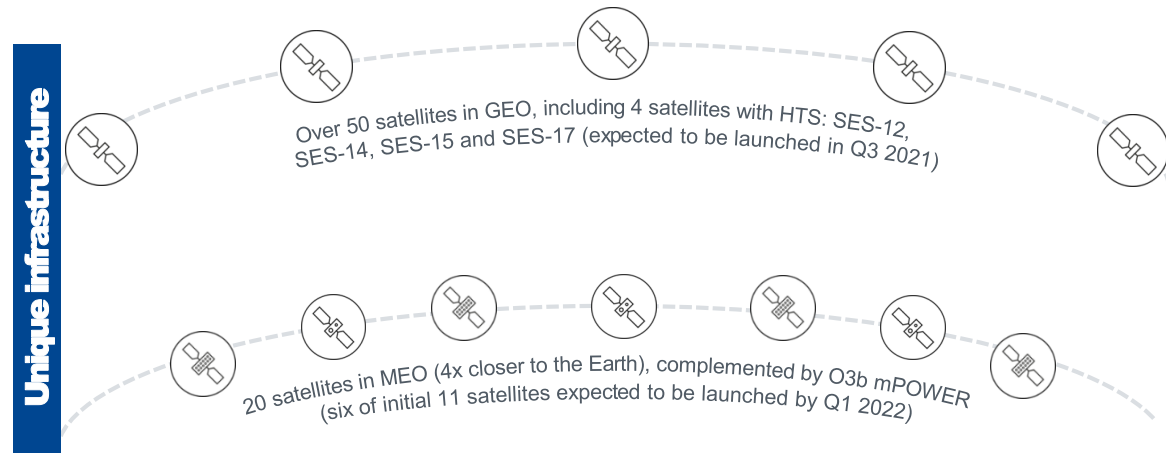
USD billion



<sup>1)</sup> Source: Northern Sky Research (June 2020)



# Unique, Cloud Enabled Global Infrastructure Will Drive Networks Growth



## ▲ Procurement of 4 additional O3b mPOWER satellites

- Scaling only proven NGSO constellation – adding 90% increased network throughput while providing launch and deployment resilience, capex efficiency, deferred and optimised CapEx in line with previous forecast by prioritising unique and differentiated investments

## ▲ Strong commercial pipeline - Industry collaboration

- SES and Boeing have agreed to collaborate to develop solutions for Government users that leverage multi-orbit interoperability and capabilities. Commitments secured with major telcos and cruise lines

## ▲ Unrivalled throughput per user

- Uncontended, fibre-equivalent managed network services – ranging from Mbps to multiple Gbps per connection – to extend edges of customers' network simply, rapidly, and with the scale to meet user demand

## ▲ Unprecedented flexibility

- Flexibility and routing and bandwidth allocation with ability to deploy and re-deploy on the fly, eliminating stranded resources and landing traffic virtually anywhere

## ▲ Industry leading performance – Cloud enabled

- Service level agreements covering throughput, latency and availability providing superior performance in critical cloud and edge applications that increase productivity, as well as business and operational agility

# SIMPLIFY & AMPLIFY Transforming SES - Strengthening Competitiveness

<b>CREATE PURE-PLAY VERTICALS</b>	<ul style="list-style-type: none"> <li>▲ Increase visibility, operational focus and strategic flexibility</li> <li>▲ Realise substantial shareholder value from U.S. C-Band</li> </ul>	<ul style="list-style-type: none"> <li>✓ Investigation of potential separation of Video and Networks within SES underway</li> <li>✓ Established dedicated team to execute accelerated clearing of U.S. C-Band</li> </ul>
<b>FOCUS ON CORE STRENGTHS</b>	<ul style="list-style-type: none"> <li>▲ Expected to generate EBITDA optimisation ramping up to EUR 40 – 50 million annually from 2021 onwards<sup>(1)</sup></li> <li>▲ Simplify operations and maximise efficiency</li> </ul>	<ul style="list-style-type: none"> <li>✓ Re-aligned Video organisation to better support customers and drive value</li> <li>✓ Created stand-alone unit for project-related institutional government activities</li> </ul>
<b>SIMPLIFY OPERATIONS</b>		<ul style="list-style-type: none"> <li>✓ Closure of non-core offices enabling consolidation of support functions</li> <li>✓ Impacting 10% and 15% of its global employee base through voluntary phased retirement programs and removing management layers</li> </ul>
<b>INNOVATE FOR THE FUTURE</b>	<ul style="list-style-type: none"> <li>▲ Driving leadership in Cloud integration</li> <li>▲ Co-creating and incubating solutions and technologies with customers and partners</li> </ul>	<ul style="list-style-type: none"> <li>✓ Cross-functional organisation established to drive a unified approach to cloud</li> <li>✓ Innovation hub inceptioned to co-create solutions with customers and partners</li> </ul>

<sup>1)</sup> For which SES will incur a restructuring charge of EUR 40 million in FY 2020

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# FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO

# H1 2020 Financial Performance In Line With Expectations

EUR million	H1 2019 reported	H1 2020 reported
Revenue	961	948
Operating expenses <sup>(1)</sup>	(365)	(366)
Adjusted EBITDA <sup>(1)</sup>	596	582
Adjusted EBITDA margin	62.0%	61.4%
Restructuring & U.S. C-Band expenses	(11)	(35)
Depreciation and Amortisation	(368)	(363)
Net financing costs	(82)	(91)
Income tax benefit/(expense)	22	(11)
Non-controlling interests	12	4
Net profit	169	86
Net cash generated by operating activities	554	412

- ▲ H1 2020 underlying operating expenses included a one-off charge related to Luxembourg net wealth tax (EUR 8 million) offsetting 2% (YOY) reduction in 'recurring' operating expenses
- ▲ Adjusted EBITDA excludes restructuring expense of EUR 22 million, as part of Simplify & Amplify, and U.S. C-Band operating expenses of EUR 14 million
- ▲ Depreciation and amortisation 2% lower YOY
- ▲ Net financing costs impacted by lower interest capitalised and FX losses
  - Net interest expense (EUR 80 million) reduced 10% YOY
- ▲ YOY comparison of Net cash generated by operating activities was predominantly impacted by timing of receivables securitisation and customer prepayments

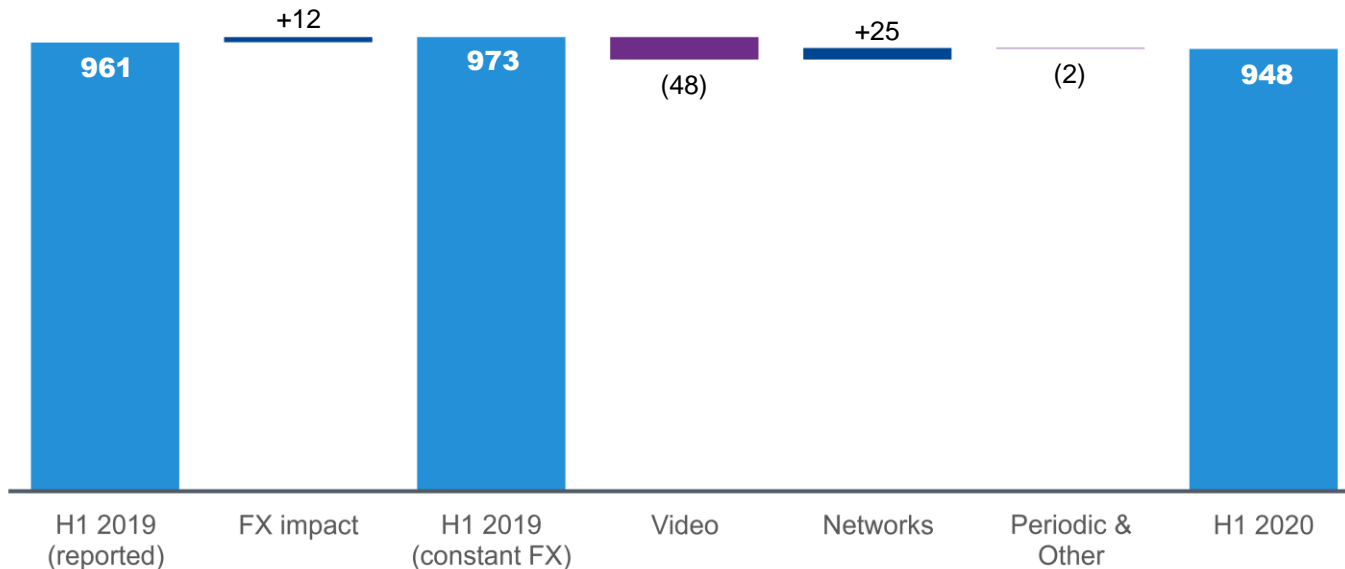
<sup>1)</sup> Excluding restructuring expenses and U.S. C-band operating expenses



## Acceleration in Networks Being Offset By Near-term Impacts on Video

### Revenue Walk

EUR million

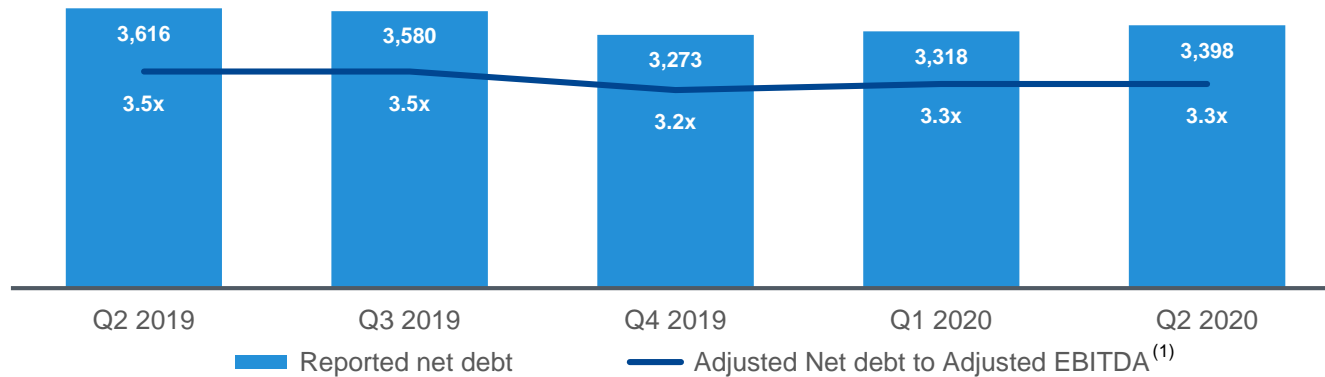


- ▲ Overall group revenue of EUR 948m for H1 (-1.5% YOY as reported and -2.4% YOY underlying)
- ▲ Video (-8.0% YOY) reflected combination of lower distribution from customers 'right-sizing' capacity in mature markets, and reduced exposure to low-margin video services activities
  - Video revenue was flat QOQ, excluding COVID-19 impact on Sports & Events business
- ▲ Networks (+7.1% YOY) driven by double-digit Mobility growth and a return to growth in Fixed Data, while Government expected to benefit from new business wins from H2

# Maintaining SES' Strong Balance Sheet, Liquidity and Debt Maturity Profile

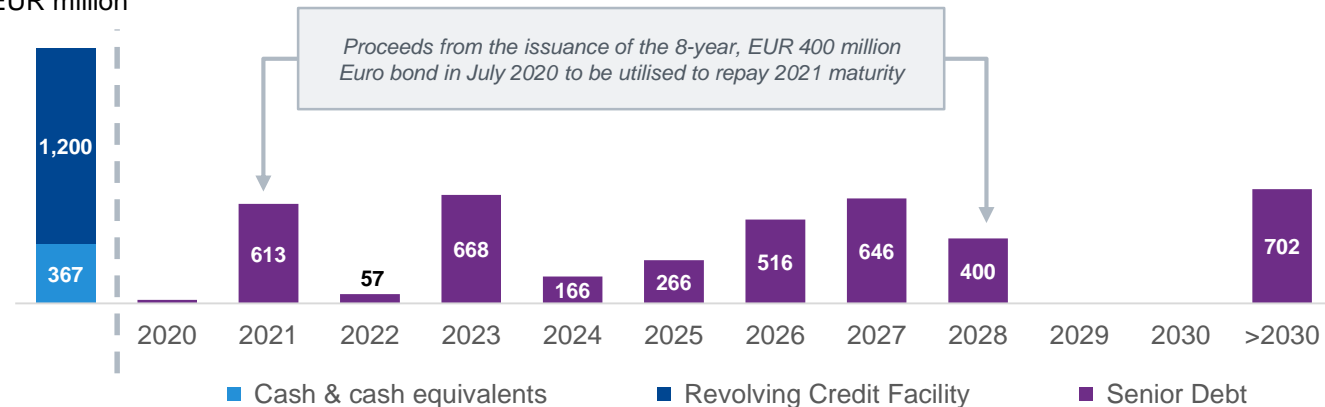
## Reported net debt and Adjusted Net Debt to Adjusted EBITDA ratio

EUR million and Times



## Debt Maturity Profile

EUR million



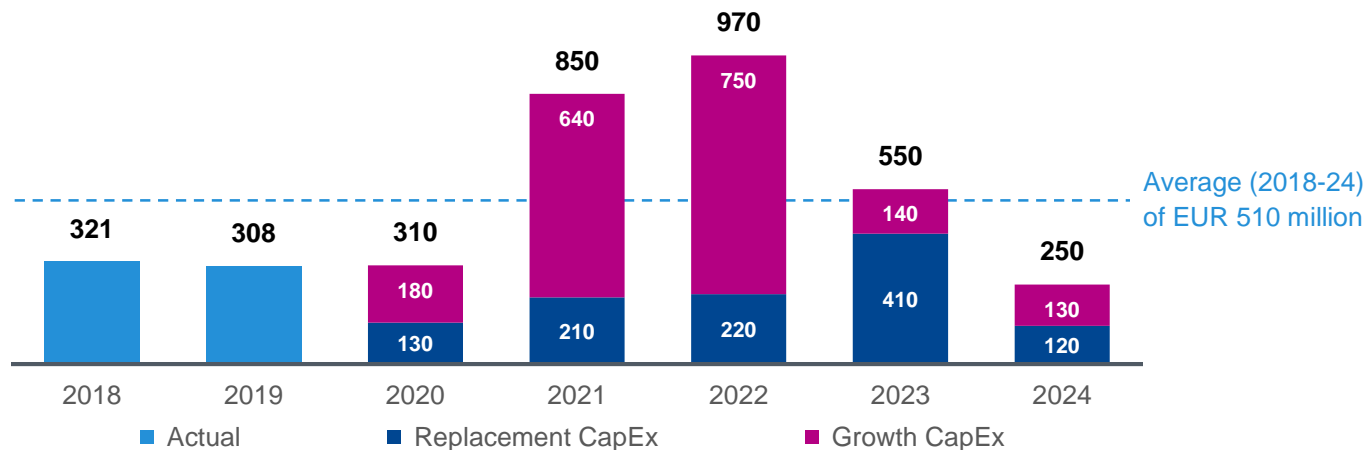
- ▲ Reported net debt reduced by 6% YOY
- ▲ Strong Liquidity of over EUR 1.6 billion including:
  - EUR 1.2 billion fully undrawn revolving credit facility
  - EUR 367 million of cash & cash equivalents
- ▲ Pro-active liability management, cost reduction and maturity extension:
  - 2020 Notes EUR 650 million (4.625%) refinanced with 2027 Notes EUR 500 million (0.875%), repaid in March 2020
  - 2028 Notes EUR 400 million (2%) issued in June 2021, used to early repay 2021 Notes EUR 650 million (4.75%) - EUR 94 million paid in 2020 and rest in March 2021
  - Significant reduction of over EUR 30 million per annum in interest cost pro forma post repayment of 2021 Notes, reducing weighted average cost of senior debt from 3.7% in Q3 2019 to 2.5%<sup>(2)</sup> from Q2 2021
  - Improving average debt maturity to 8 years<sup>(2)</sup> with no significant senior debt maturities before 2023

1) Adjusted Net debt to Adjusted EBITDA ratio treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology; 2) pro forma, after the 2021 Notes are settled in March 2021

# Re-profiled CapEx Outlook With EUR 550 Million Deferred From 2020 and 2021

## Capital Expenditure (growth and replacement)<sup>(1)</sup>

EUR million (excluding U.S. C-band)



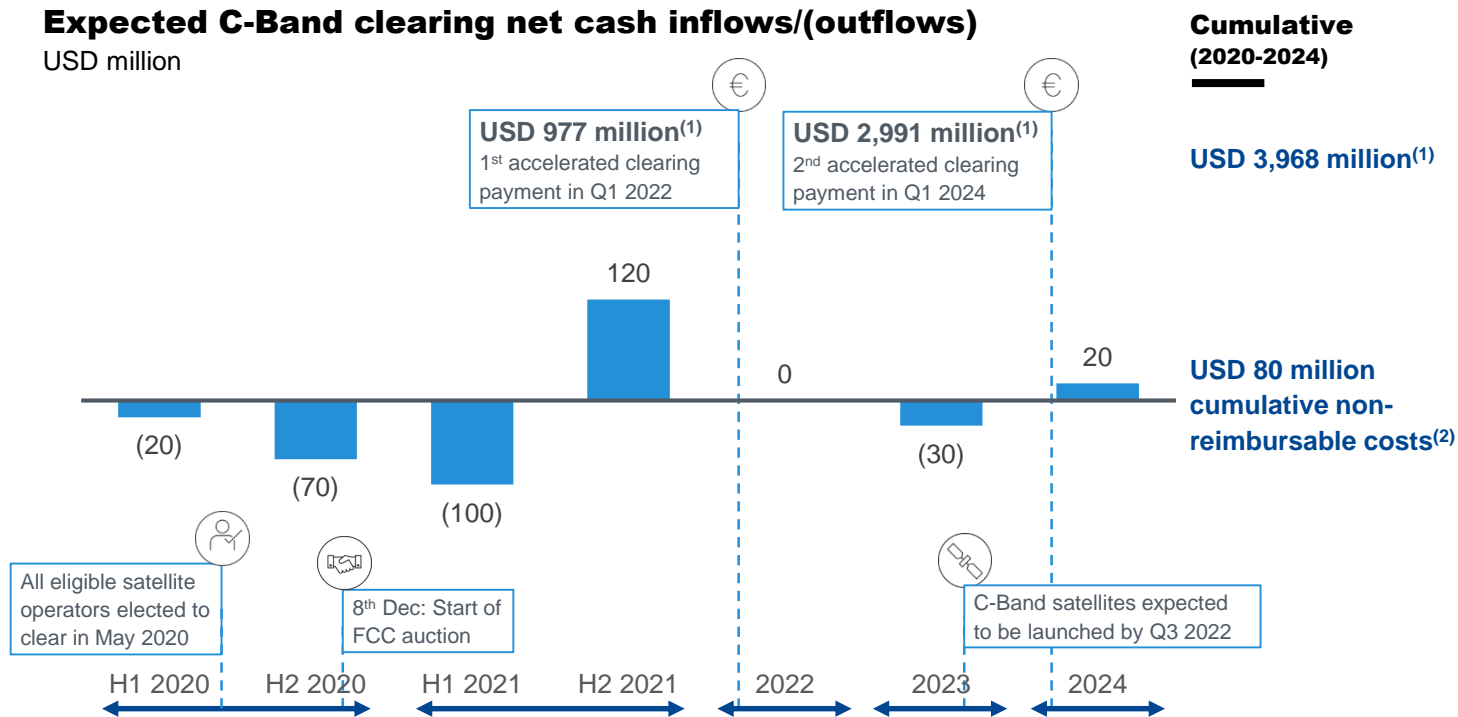
March 2020 Outlook <sup>(2)</sup>	360	1,350	450	450	250
Change vs. current	(50)	(500)	+520	+100	-

Net increase of EUR 70 million

- ▲ CapEx forecast 2020-24 reprofiled with net increase since March'20 of EUR 70 million
  - Substantially deferred CapEx (EUR 550 million) from 2020-21
  - EUR 180 million of 'non-critical' CapEx removed in May 2020
  - 4 additional O3b mPOWER satellites (EUR 250 million<sup>(2)</sup>) increasing constellation efficiency and further de-risking investment
- ▲ EUR 2.9 billion of total CapEx (2020-24) which comprises EUR 1.8 billion (60%) growth investment and EUR 1.1 billion (40%) replacement CapEx
  - Average annual replacement CapEx of EUR 220 million
  - Average annual growth CapEx of EUR 370 million followed by substantially lower growth CapEx anticipated

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) Total investment of EUR 480 million of which EUR 250 million in the period 2020-2024 and the remaining balance thereafter

# Strong Visibility and Conviction to Capture Value From U.S. C-Band



- ▲ Total clearing cost of USD 1.6 billion of which over USD 1.5 billion expected to be reimbursed
- ▲ Deferred payment terms agreed with vendors in line with commitment to maintaining investment grade
- ▲ EBITDA impact of total non-reimbursable costs of USD 80 million (about USD 30 million in 2020 and then slightly decreasing over 2021-2023)
- ▲ Clear roadmap and dedicated team to meet deadlines and realise USD 4 billion<sup>(1)</sup> relocation payments
  - First payment of C-band relocation incentive (USD 0.98 billion pre-tax linked to success milestone in Q4 2021) to be fully utilised to strengthen the Balance Sheet
  - Second payment of C-band relocation incentive (USD 2.99 billion pre-tax linked to success milestone in Q4 2023) to be used for a mix between return to shareholders, strong balance sheet and any disciplined value-accretive investment

1) Pre-tax; and 2) Estimated total clearing costs of USD 1.6 billion less over USD 1.5 billion expected to be eligible for reimbursement by the Clearinghouse



## Updated Financial Outlook reflecting COVID-19 Headwinds in H2 2020

H1 business performance resilient in the face of global pandemic. H2 expected to be more challenging given business impact to Mobility and Sports & Events in COVID-19 environment. Outlook for the year adjusted accordingly with strong cost mitigation actions in place





*Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status*

<b>Revenue</b>	<p>Between EUR 1,860 million and EUR 1,900 million <i>(from EUR 1,920 - 2,000 million<sup>(1)</sup>)</i></p> <ul style="list-style-type: none"> <li>▲ Video between EUR 1,090 million and EUR 1,110 million <i>(from EUR 1,110 - 1,150 million)</i></li> <li>▲ Networks between EUR 770 million and EUR 790 million <i>(from EUR 800 - 840 million)</i></li> </ul>
<b>Adjusted EBITDA</b>	<p>Between EUR 1,120 million and EUR 1,160 million <i>(from EUR 1,150 - 1,210 million)</i></p> <p><i>(Excluding restructuring expenses of approximately EUR 40 million and U.S. C-Band operating expenses of approximately EUR 25 million)</i></p>

- ▲ EUR 5.9 billion fully protected contract backlog with gross backlog of EUR 6.4 billion
- ▲ Updated outlook reflects support to mobility customers, lower new business in mobility and Sports & Events and higher estimates for bad debt in H2 given COVID-19 environment
- ▲ Nearly 95% of updated revenue outlook is already contracted
- ▲ Adjusted EBITDA outlook includes EUR 40-60 million of COVID-19 specific cost mitigation measures to protect bottom line in FY 2020

*1) Group revenue outlook previously also included approximately EUR 10 million of Other revenue*

# SES' Commitment to the Disciplined Financial Policy

		OUR POLICY	OUTLOOK
	<b>DISCIPLINED INVESTMENT</b>	<ul style="list-style-type: none"> <li>▲ Replacement CapEx to sustain profitable portfolio of business</li> <li>▲ Disciplined value-accretive growth investment opportunities</li> <li>▲ IRR hurdle rate &gt;10% (post-tax) over the investment horizon</li> </ul>	<ul style="list-style-type: none"> <li>▲ Limited annual replacement CapEx of EUR 220 million (2020-2024)</li> <li>▲ EUR 1.8 billion total growth CapEx (2020-2024) followed by substantially lower growth CapEx anticipated</li> </ul>
	<b>MAINTAIN STRONG BALANCE SHEET</b>	<ul style="list-style-type: none"> <li>▲ Maintain a strong balance sheet consistent with investment grade ratios, allowing continued access to wide range of funding sources and keeping low cost of funding</li> </ul>	<ul style="list-style-type: none"> <li>▲ Net debt to Adjusted EBITDA below 3.3x</li> </ul>
	<b>CASH RETURN TO SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>▲ Maintain a base dividend</li> </ul>	<ul style="list-style-type: none"> <li>▲ 2019 dividend of EUR 0.4 per A-share paid in April 2020 (total payment of EUR 182 million)</li> </ul>
	<b>UTILISING EXCESS CASH</b>	<ul style="list-style-type: none"> <li>▲ Utilise any excess cash in the most optimal way for the benefit of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>▲ First payment of C-band relocation incentive (USD 0.98 billion pre-tax linked to success milestone in Q4 2021) to be fully utilised to strengthen the Balance Sheet</li> <li>▲ Second payment of C-band relocation incentive (USD 2.99 billion pre-tax linked to success milestone in Q4 2023) to be used for a mix between return to shareholders, strong balance sheet and any disciplined value-accretive investment</li> </ul>

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# CONCLUSION

Steve Collar, CEO

# LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS



**WELL POSITIONED TO  
CAPTURE SIGNIFICANT  
OPPORTUNITY FROM  
GLOBAL DEMAND FOR  
CONTENT CONNECTIVITY**

**Unique global infrastructure with  
proven scalability, flexibility and  
performance**

✓ Networks underlying CAGR +25% (last 3 years) and EUR 2.4 billion contract backlog

**Premier DTH neighbourhoods and  
focus on solutions our customers need**

✓ 367 million TV homes and EUR 3.5 billion contract backlog underpins long-term value



**VALUE CREATION FROM  
DISCIPLINED INVESTMENT,  
INVESTMENT GRADE  
COMMITMENT AND  
SHAREHOLDER RETURN**

**Solid cash flow generation and strong  
balance sheet profile, supporting  
profitable investment and total  
shareholder return in line with  
commitment to disciplined financial  
policy**

- ✓ High cash conversion ratio of >90% (average last 3 years)
- ✓ Investment grade enabling low average cost of debt (2.5%) and long average debt maturity (8 years) with no significant senior debt maturities before 2023
- ✓ Low average annual replacement CapEx of EUR 220 million (2020-24), ~10% of sales
- ✓ EUR 1.8 billion of growth investment (2020-24) enhancing our unique global infrastructure and capabilities to expand total addressable market



**SUBSTANTIAL VALUE  
CREATION FROM U.S.  
C-BAND REPURPOSING**

**Well into execution phase and on track  
to meet FCC's envisaged timeline**

✓ USD 3.97 billion accelerated relocation payments to be used for return to shareholders, strong balance sheet and any disciplined value-accretive investments



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## ADDITIONAL INFORMATION

# 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

## Alternative Performance Measures

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

EUR million	H1 2019 reported	H1 2020 reported
<b>Adjusted EBITDA</b>	596	582
<b>C-band operating expenses</b>	-	(14)
<b>Restructuring expenses</b>	(11)	(22)
<b>EBITDA</b>	585	547

EUR million	H1 2019 reported	H1 2020 reported
<b>Total borrowings</b>	3,938	3,764
<b>Cash &amp; cash equivalents</b>	(322)	(367)
<b>Net debt</b>	<b>3,616</b>	<b>3,398</b>
<b>50% of SES' hybrid bonds</b>	650	650
<b>Adjusted Net Debt (A)</b>	<b>4,266</b>	<b>4,048</b>
<b>12 month rolling Adjusted EBITDA (B)</b>	1,233	1,223
<b>Adjusted Net Debt to Adjusted EBITDA (A / B)</b>	<b>3.5x</b>	<b>3.3x</b>

Rounded figures

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