



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

SES[^]

Investor Presentation

November 2020

Agenda

1.	SES at a Glance	3
2.	Business Overview	10
2.1	Video Strong Cash Flow Generation and Profitability	11
2.2	Networks Profitable Long-term Growth through Unique Value Proposition	14
2.3	Disciplined Financial Policy Value creation	17
3.	Latest Financial & Additional Information	23

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**SES AT A
GLANCE**



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

+25% growth
in SES Networks underlying
revenue (last 3 years)

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

367MN
TV homes served
by SES Video

PARTNER
to world-leading companies,
governments and institutions

€1.98BN
2019 group
Revenue

€1.24BN
2019 group
Adjusted EBITDA

3.2x
2019 net debt to EBITDA ratio
(rating agency methodology)

€6BN
Fully protected
contract backlog

€0.40
2019 dividend
per A-share

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

YTD 2020 Results - Highlights

Another solid Q3. YTD performance in line with expectations, despite continuing challenges introduced by COVID-19

On track to deliver on FY 2020 financial outlook

Executing well across four key strategic initiatives (C-band Repurposing, Simplify & Amplify, Network of the Future and Cloud Adoption) driving significant future value creation

Unique Networks value proposition, prime Video neighbourhoods and disciplined financial policy underpin strong future cash generation



Executing Well Across Four Key Strategic Initiatives

U.S. C-band repurposing

(\$4B of payments, including \$1B in Q4 2021)⁽¹⁾

- ▲ Significant shareholder returns, stronger balance sheet and optionality for disciplined investment⁽⁴⁾
- ▲ Fully on schedule for first clearing by 5 December 2021 and second clearing by 5 December 2023

Simplify & Amplify

(€40-50M of EBITDA optimisations from 2021)

- ▲ Completed actions to realise expected optimisation; strengthening profitability and FCF generation
- ▲ Chosen not to pursue the separation of Networks within SES at this time in favour of driving strong operational focus within Video and Networks

Network of the Future

(3-fold increase in addressable market)⁽²⁾

- ▲ Enhances our differentiated value proposition across Government, Fixed Data and Mobility segments
- ▲ \$0.5B secured backlog for SES-17 and O3b mPOWER with focus on building the commercial pipeline

Pioneering Cloud Adoption

(\$16B 10-year industry service opportunity)⁽³⁾

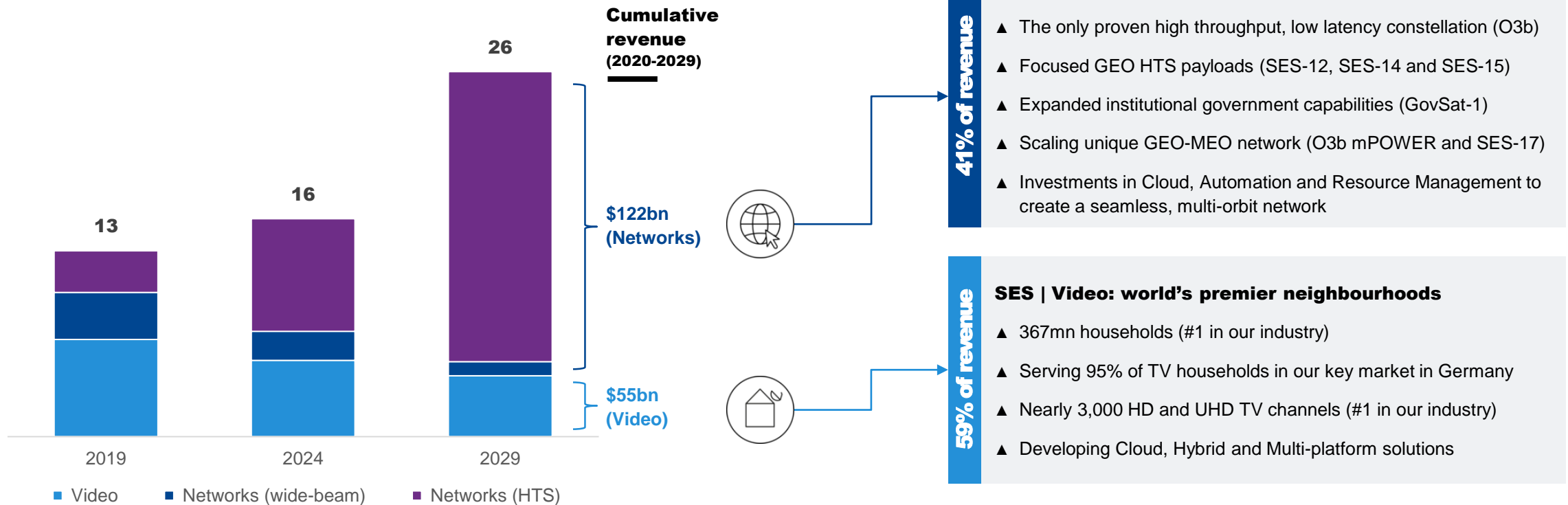
- ▲ Foundational partnership with Microsoft on Azure Orbital, MEO connectivity partner for Azure Modular Data Centres, and Azure ExpressRoute for Satellite – intelligence to the edge of the network
- ▲ Driving a “cloud first” strategy across our enterprise, Video and Networks operations

1) Total accelerated relocation payments (pre-tax); 2) Source: Northern Sky Research (June 2020) Networks global industry capacity revenue growth over next 10 years (2020-2029) (see page 19); 3) Source: Northern Sky Research (May 2020), cumulative over next 10 years (2020-2029); 4) Investments subject to IRR hurdle rate exceeding 10% (post-tax) over the investment horizon as defined by the financial policy (see page 21)

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

NSR Forecast for Global Satellite Industry Capacity Revenue⁽¹⁾

\$bn



¹⁾ Source: Northern Sky Research (June 2020)

WELL POSITIONED TO DELIVER LONG-TERM VALUE CREATION FOR SHAREHOLDERS



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

Unique Networks infrastructure driving profitable growth (+25% last 3 years) and cash flows

Premier Video neighbourhoods with long-term revenue (€3.5B backlog) and profitability focus



**VALUE CREATION FROM
DISCIPLINED INVESTMENT,
STRONG BALANCE SHEET AND
RETURN TO SHAREHOLDERS**

Solid cash flow and balance sheet profile (Senior debt: 2.5% cost, 8-years average maturity)
supporting profitable investment (€1.8B growth investment, limited replacement CapEx need)
and total shareholder return, in line with commitment to disciplined financial policy



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

On track to meet FCC timeline. 1st relocation payment (\$1B) strengthens balance sheet; and
2nd payment (\$3B) for mix between shareholder return, balance sheet, any disciplined investment

Our Key Priorities



Video moving images that move the world

- ▲ **Reinforcing premier neighbourhoods** (focus on reach, content and value)
- ▲ **Customer success and engagement**
- ▲ **Deliver solutions our customers need** (cloud, hybrid and multi-platform)
- ▲ **Continued strong focus on value creation** (cash profitability and return on capital)



Networks changing lives by connecting people

- ▲ **Leveraging unique infrastructure**, enhancing market-leading position & profitable long-term growth
- ▲ **Expanding managed connectivity solutions** and total addressable market
- ▲ **Enable cloud adoption on a global scale** with automation, virtualisation, cloud technologies
- ▲ **Seamless integration in broader ecosystem** ... making satellite mainstream



Financial discipline and value creation

- ▲ **Disciplined investment** (IRR >10% post-tax)
- ▲ **Maintain strong balance sheet** consistent with investment grade ratios
- ▲ **Return cash to shareholders and utilise excess cash** in the most optimal way
- ▲ **Strengthening competitiveness** and drive innovation
- ▲ **Capture value from U.S. C-band** (\$4bn of accelerated relocation payments)

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BUSINESS OVERVIEW

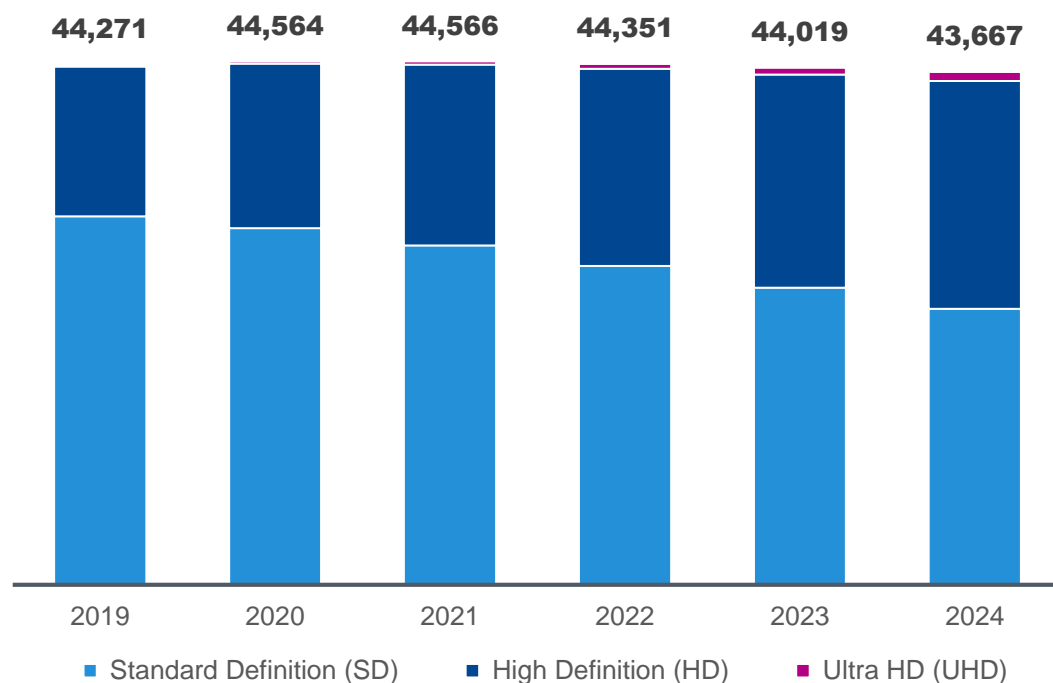




Increasing Penetration of UHD TV Sets Fueling Expansion of HD and UHD Experiences

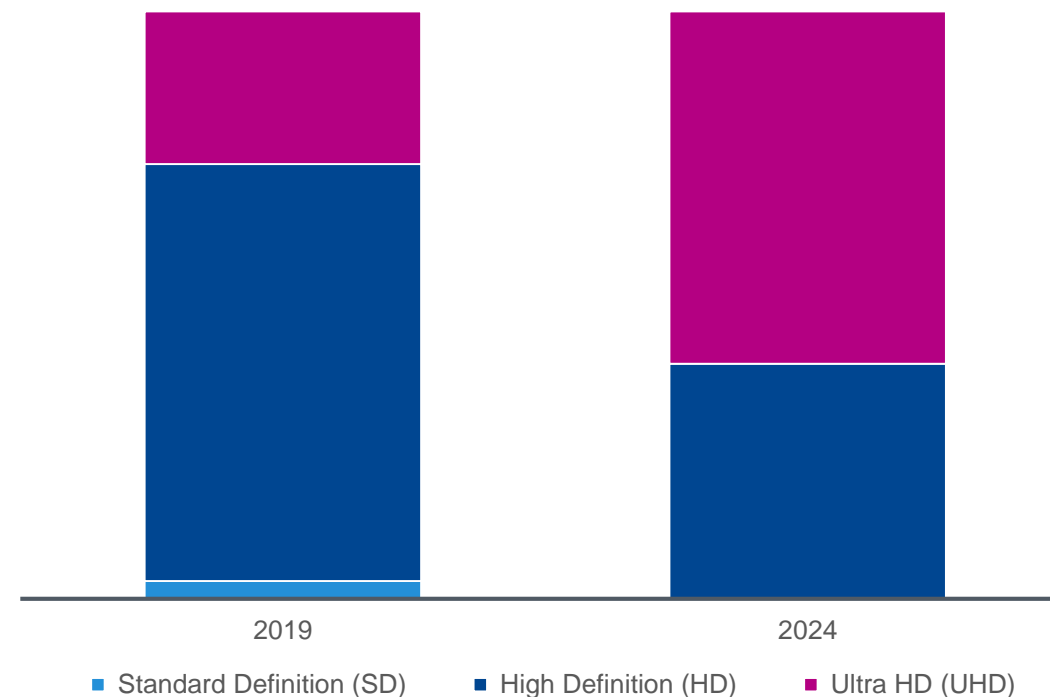
Total TV channels distributed by the satellite industry⁽¹⁾

Number



TV home by resolution in Europe and North America⁽²⁾

%



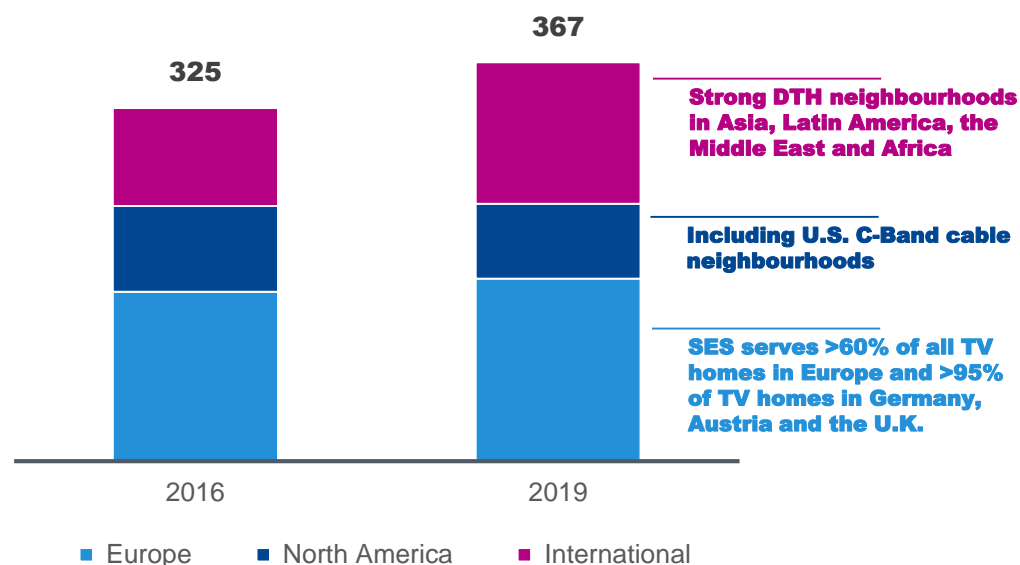
1) Source: Euroconsult; 2) Source: Dataxis



Unparalleled Reach, Quality and Reliability Underpinning Long-term Value

TV households served by SES

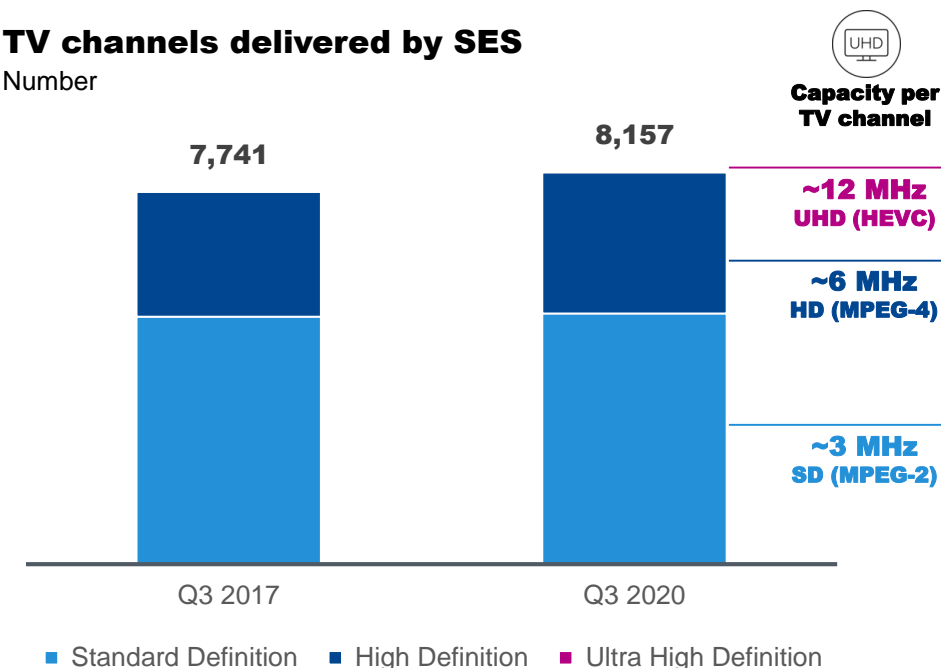
Mns of TV households



- ▲ 367MN TV homes served by SES (#1 in our industry) and growing
- ▲ Reaching more than 1 billion people worldwide (#1 in our industry)
- ▲ Integrating 18MN satellite TV homes, content and playout services and HD+ platform in Germany and Austria (our largest market)

TV channels delivered by SES

Number



- ▲ >8,100 total TV channels (#1 in our industry)
- ▲ ~3,000 HD & UHD TV channels (#1 in our industry), requiring 2-4x the satellite capacity as compared with SD TV channels
- ▲ 68% of TV channels now in MPEG-4 and further 4% in HEVC



Premium Direct-To-Home Neighbourhoods



World's **strongest video neighbourhoods** with access to more than 1 billion people



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

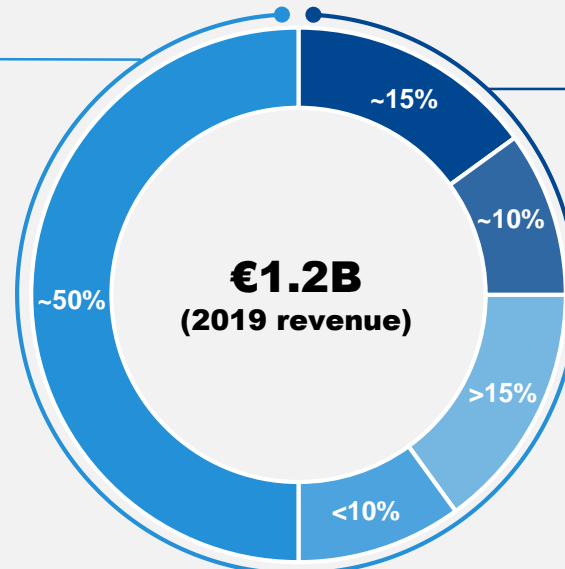


Offering unified linear and OTT distribution capabilities - 'one-stop-shop'



VIDEO DISTRIBUTION (75% of Video 2019 revenue)

- **Europe (~50%)**: leading video neighbourhoods in Germany, U.K., France and the Nordics; delivering content to over 60% of all TV homes
- **North America (<10%)**: mix between long-term lease agreement and direct-to-cable; serving as a key distribution network
- **International (>15%)**: delivering content across Asia-Pacific, Latin America, Africa and Middle East



VIDEO SERVICES (25% of Video 2019 revenue)

- **Services (~15%)**: supporting the world's leading media businesses with a full range of content aggregation, management, playout, online video and content distribution services
- **HD+ (~10%)**: platform for broadcasters in Germany to deliver HD and UHD content to over 2 million paying subscribers with exceptional Net Promoter Score

Delivering Unparalleled Customer Experience



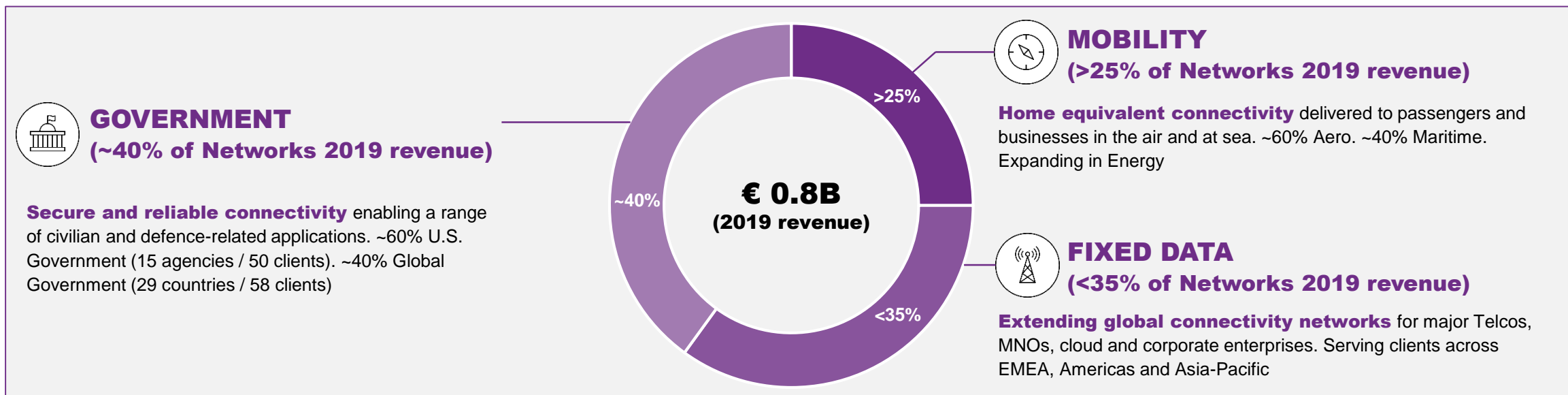
Unique ability to deliver scalable, high throughput and low latency connectivity



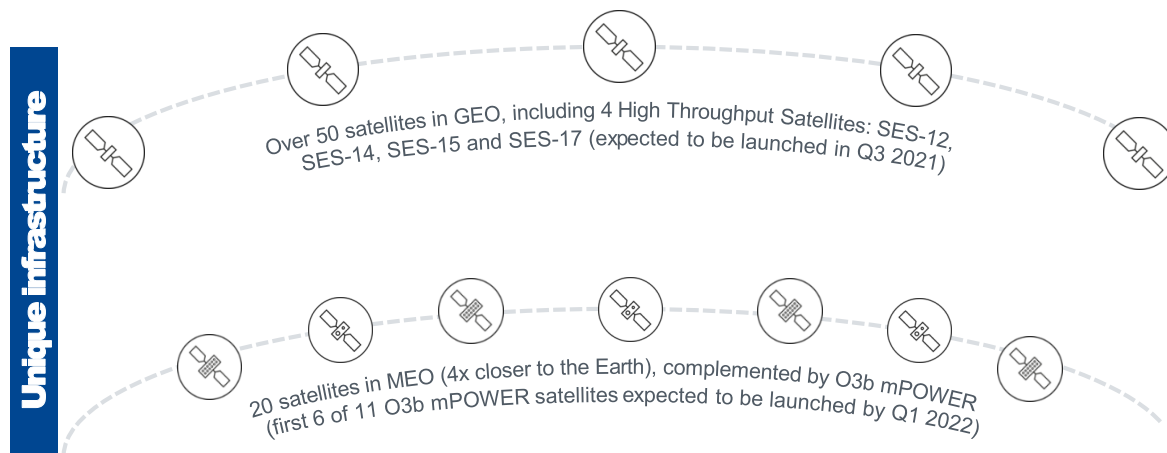
Trusted, long-term partnerships with major government and commercial customers



Managed solutions that **fully integrate within the broader global** ecosystem



Investment in Unique, Cloud-enabled Global Infrastructure Will Drive Networks Growth



▲ **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

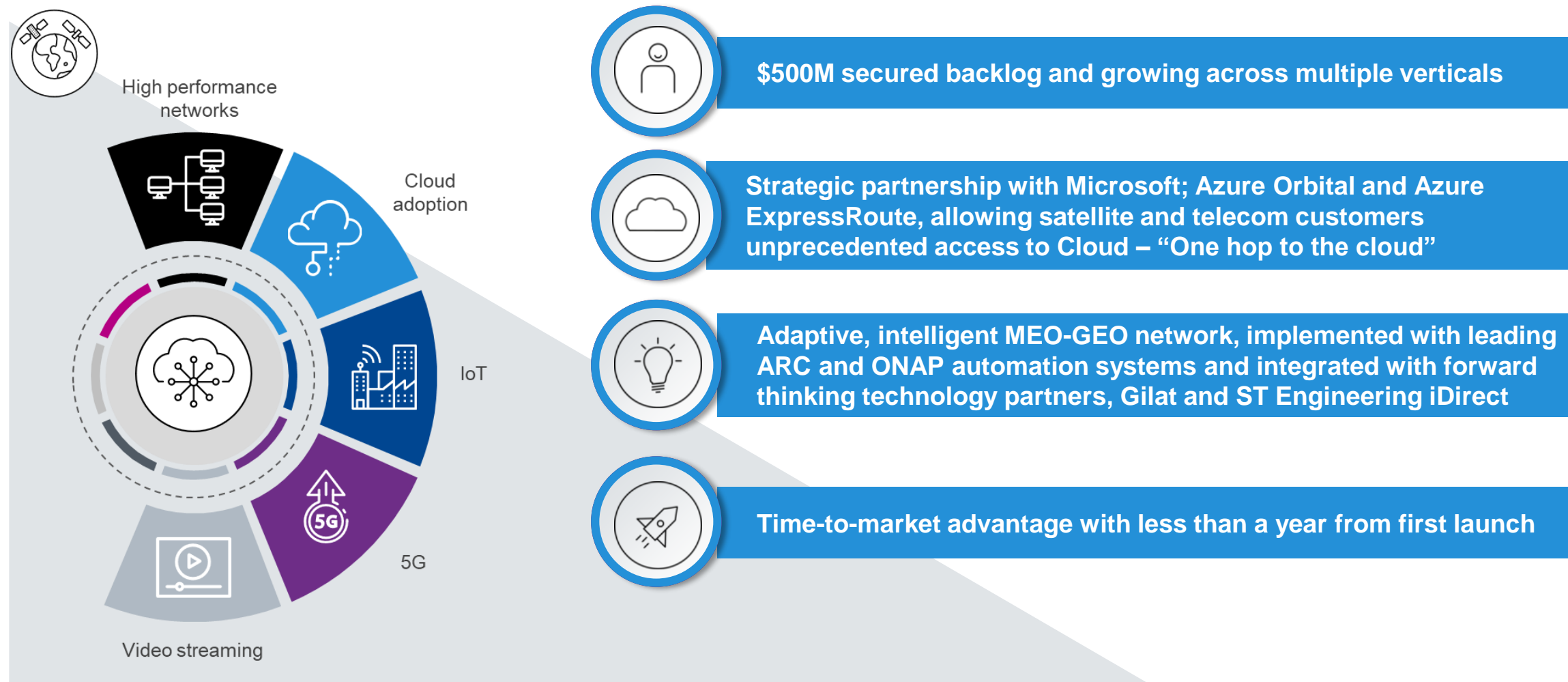
▲ **Unprecedented flexibility**

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

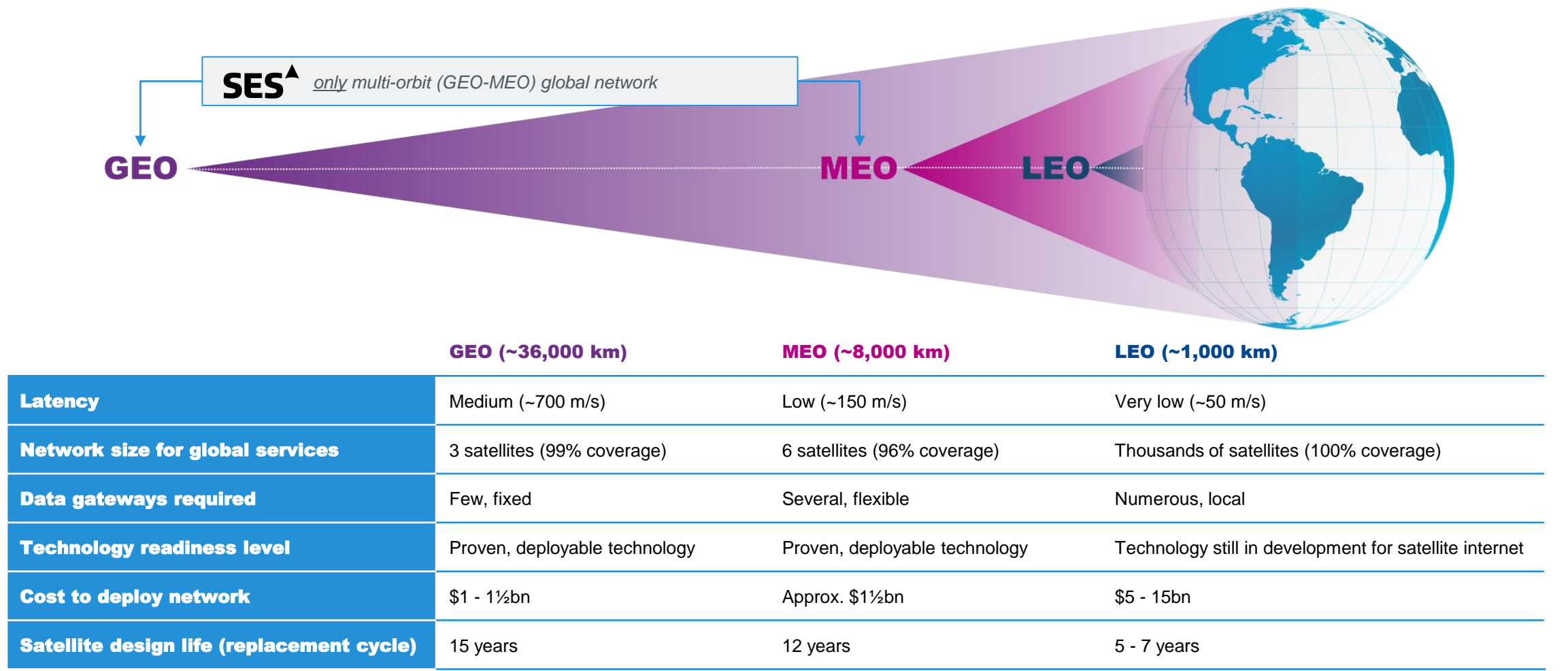
▲ **Industry leading performance – Cloud-enabled**

- 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

Creating a Multi-orbit, Seamless Network of the Future Across MEO and GEO







Global Multi-orbit Network a Key Differentiator For SES





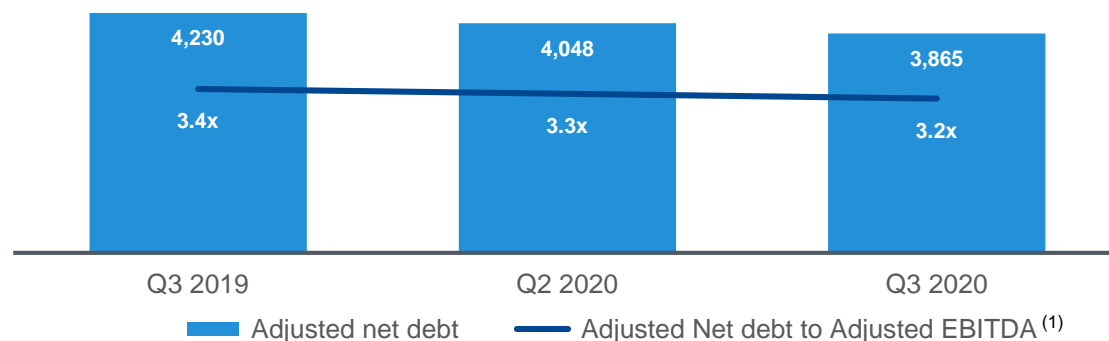
SES' Commitment to the Disciplined Financial Policy

	OUR POLICY	OUTLOOK
	DISCIPLINED INVESTMENT <ul style="list-style-type: none">▲ Replacement CapEx to sustain profitable portfolio of business▲ Disciplined value-accretive growth investment opportunities▲ IRR hurdle rate >10% (post-tax) over the investment horizon	<ul style="list-style-type: none">▲ Limited annual replacement CapEx of €220mn (2020-2024)▲ €1.8bn total growth CapEx (2020-2024) followed by substantially lower growth CapEx anticipated
	MAINTAIN STRONG BALANCE SHEET <ul style="list-style-type: none">▲ 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	<ul style="list-style-type: none">▲ Net debt to Adjusted EBITDA below 3.3x
	CASH RETURN TO SHAREHOLDERS <ul style="list-style-type: none">▲ Maintain a base dividend	<ul style="list-style-type: none">▲ 2019 dividend of €0.4 per A-share paid in April 2020
	UTILISING EXCESS CASH <ul style="list-style-type: none">▲ Utilise any excess cash in the most optimal way for the benefit of shareholders	<ul style="list-style-type: none">▲ First payment of C-band relocation incentive (\$0.98bn 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 (\$2.99bn 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

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

Adjusted net debt and Adjusted Net Debt to Adjusted EBITDA ratio

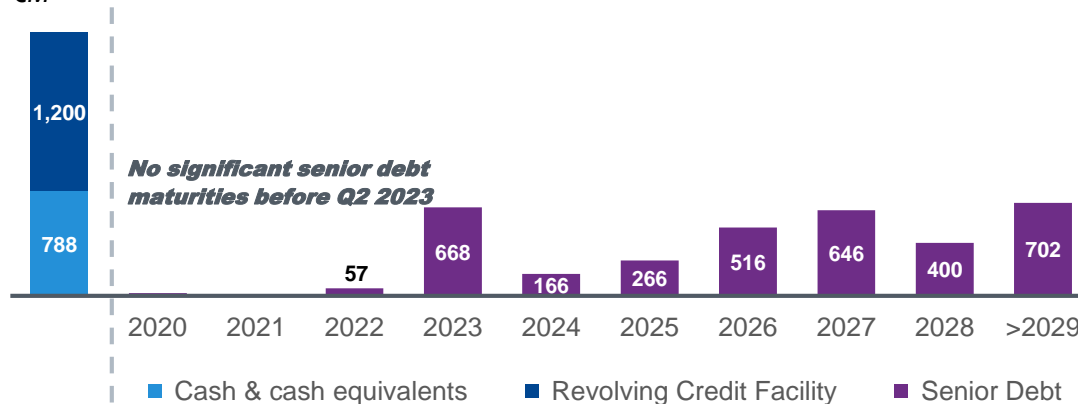
€M and Times



- ▲ Adjusted Net Debt to Adjusted EBITDA⁽²⁾ of 3.2x, down from 3.4x at Q3 2019
- ▲ €2B of liquidity comprising €1.2B fully undrawn committed credit facility and €0.8B of cash & cash equivalents
- ▲ Commitment to maintain a strong balance sheet consistent with investment grade ratios underpinning low senior debt cost of 2.5%⁽¹⁾ and 8 years average senior debt maturity⁽¹⁾

Pro Forma Debt Maturity Profile⁽¹⁾

€M



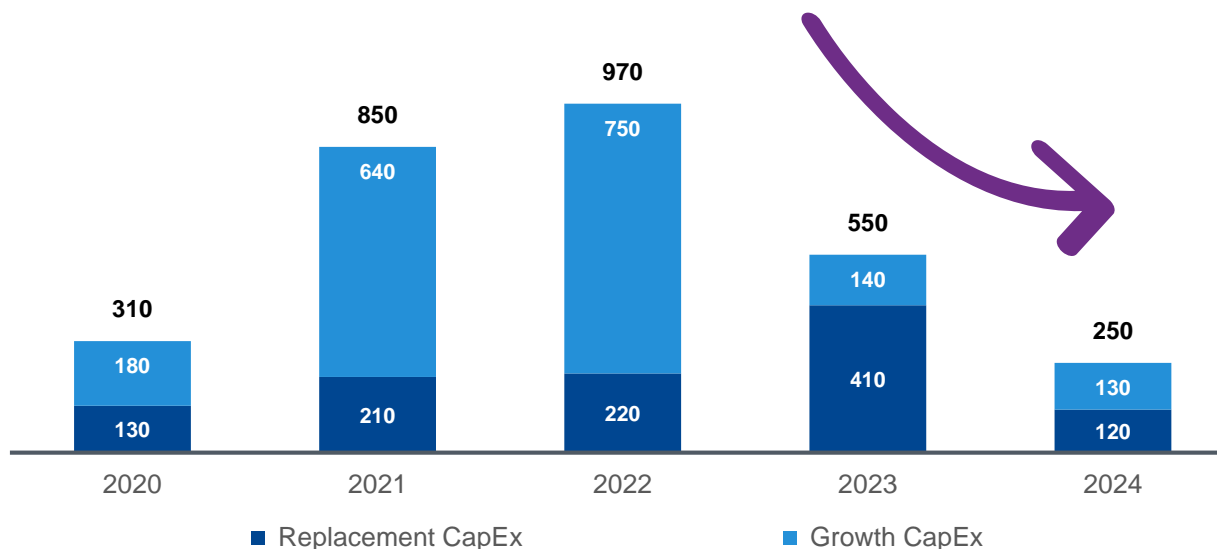
1) Pro forma, after the 2021 Notes are settled in March 2021; 2) Adjusted Net Debt to Adjusted EBITDA ratio treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology



Unchanged CapEx Profile Supporting Long-term Cash Generation

Expected Capital Expenditure⁽¹⁾

€M (excluding U.S. C-band)



- ▲ €2.9bn of total CapEx (2020-24), comprising €1.8bn (60%) growth investment and €1.1bn (40%) replacement CapEx
 - Average annual replacement CapEx of €220mn
 - Average annual growth CapEx of €370mn followed by substantially lower growth CapEx anticipated
- ▲ Important growth investments in 2021/2022 (SES-17 and O3b mPOWER) to capture growth from 3-fold increase in addressable market⁽²⁾ and deliver Free Cash Flow contribution from H2 2022 onwards
 - \$0.5B backlog secured on SES-17/O3b mPOWER and growing
- ▲ Cash Flow profile expected to improve after 2022 as annual CapEx significantly reduces to a more 'normalised' level

1) CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. CapEx outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15 and excludes repurposing of U.S. C-band;

2) Source: Northern Sky Research (June 2020) Networks global industry capacity revenue growth over next 10 years (2020-2029) (see page 19)



Cleared Path to Substantial Value Creation From USD 4 Billion⁽¹⁾ C-Band Proceeds



REGULATORY TIMELINE

Clear path to 8th 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

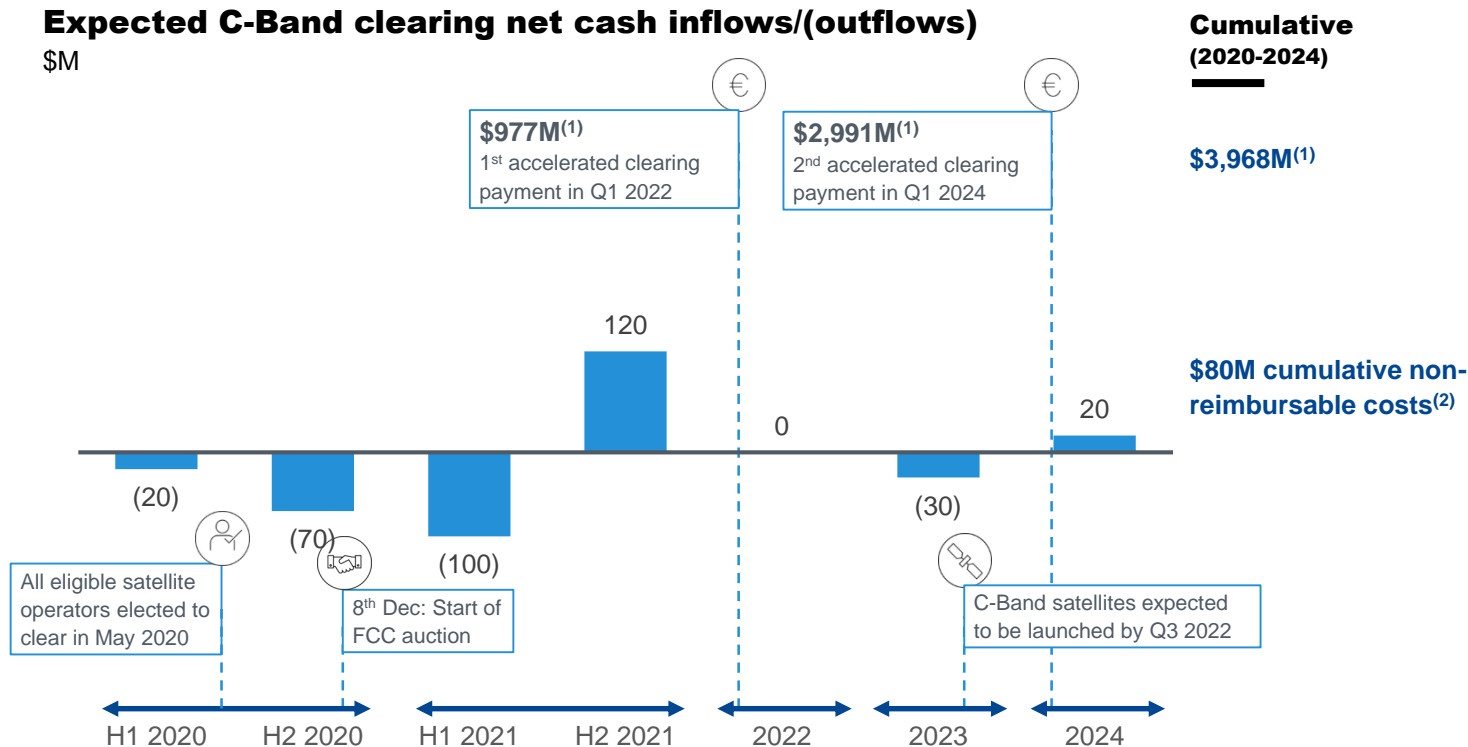
- ▲ Six satellites being manufactured, on track for in-orbit service by end of 2022 consistent with FCC timeline
- ▲ Launch vehicle procurement finalised
- ▲ Ground equipment (filters, compression hardware, TT&C) under procurement
- ▲ Customer migrations already begun
- ▲ Dedicated SES team of ~70 FTEs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

- ✔ **Substantial value creation for SES shareholders through \$4bn⁽¹⁾ 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**

1) Pre-tax



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



- ▲ Total clearing cost of \$1.6B of which over \$1.5B 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 \$80M (about \$30M in 2020 and then slightly decreasing over 2021-2023)
- ▲ Clear roadmap and dedicated team to meet deadlines and realise \$4B⁽¹⁾ relocation payments
 - First payment of C-band relocation incentive (\$0.98B 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 (\$2.99B 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



Making a Difference

- ▲ The aim of our corporate activities is to add value in the short, medium and long-term for stakeholders reflecting the resources we have
- ▲ We aspire to conduct our business activities in a sustainable, responsible way and support the principles of the U.N. SDGs

SOCIETY	<ul style="list-style-type: none"> ▲ SES provides over 1 billion people with access to entertainment, news, connectivity also to remote populations; ▲ Pioneer in new technologies that can drive social, environment and economic change globally; and save lives by restoring critical connectivity following natural disasters. 	<ul style="list-style-type: none"> ▲ Disaster relief and humanitarian missions: since 2012, emergency.lu covered 27 missions with 69 deployments ▲ Deployment of Universal Access: Columbia, Indonesia, Brazil ▲ Giving back initiatives: employees engage in charity, social projects
ENVIRONMENTAL	<ul style="list-style-type: none"> ▲ SES applies a responsible fleet management approach together with its satellite manufacturer to mitigate the environmental impact and to minimise space debris ▲ Minimising the environmental impact of SES sites and ground stations 	<ul style="list-style-type: none"> ▲ Satellites create no carbon emissions during their operating lifetimes but SES reports the CO2 emissions of earth operations ▲ Papercut initiatives: SES saved 86,535 pages and 43,946 color pages equaling 6.85 trees and 724.9 kg of CO2
SOCIAL	<ul style="list-style-type: none"> ▲ More than 2,100 people from 81 nationalities worldwide contribute their concepts and ideas to their tasks and help to make improvements and innovations to create amazing customer experiences everywhere on the world. 	<ul style="list-style-type: none"> ▲ Attractive and fair compensation and flexible working conditions ▲ Employee welfare and supporting employees in times of need ▲ Diversity and inclusion: 81 nations; 24% women; healthy age distribution ▲ Learning and Development: 15,000 hours of training in total
GOVERNANCE	<ul style="list-style-type: none"> ▲ Integrity, compliance and legal responsibility are the cornerstones of our sustainable corporate governance and serve as the basis for all our actions. 	<ul style="list-style-type: none"> ▲ Nearly 70% independent Board members; reduced Board to 12 members with various industry expertise ▲ Fully implemented compliance processes and commitments to anti-bribery, human rights, data security

**LATEST
FINANCIALS &
BUSINESS
INFORMATION**



YTD Key Financial Highlights

	YTD 2020	
Video Revenue	€832M	-8.1% YOY underlying ⁽¹⁾
Networks Revenue	€577M	+7.5% YOY underlying ⁽¹⁾
Group Revenue	€1,410M	-2.3% YOY underlying ⁽¹⁾
Adjusted EBITDA⁽²⁾	€883M	-2.5% YOY at constant FX
Adj. Net debt to Adj. EBITDA^(2,3)	3.2 times	

- ▲ Strong underlying growth across Networks
- ▲ Third quarter 2020 Video revenue stable QOQ
- ▲ Adjusted EBITDA margin of 62.6% reflecting benefit of exceptional cost measures taken early in response to COVID-19
- ▲ Adjusted Net debt to Adjusted EBITDA ratio at 3.2x, lower YOY (Q3 2019: 3.4x)

1) At constant FX (comparative figures restated at the current period FX) and excluding periodic and other revenue; 2) EBITDA excluding restructuring charge (YTD 2020: €28M and YTD 2019: € 14M) and operating expenses related to U.S. C-band spectrum clearing (YTD 2020: €21M and YTD 2019: nil); and 3) Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology

Financial Performance In Line With Expectations

€M	YTD 2019 reported	YTD 2020 reported
Average €/€ FX rate	1.13	1.12
Revenue	1,452	1,410
Operating expenses⁽¹⁾	(548)	(527)
Adjusted EBITDA⁽¹⁾	904	883
Adjusted EBITDA margin	62.3%	62.6%
Restructuring & U.S. C-band expenses	(14)	(49)
Depreciation and amortisation	(557)	(537)
Net financing costs	(115)	(135)
Income tax benefit/(expense)	16	(14)
Non-controlling interests	16	6
Net profit	250	154

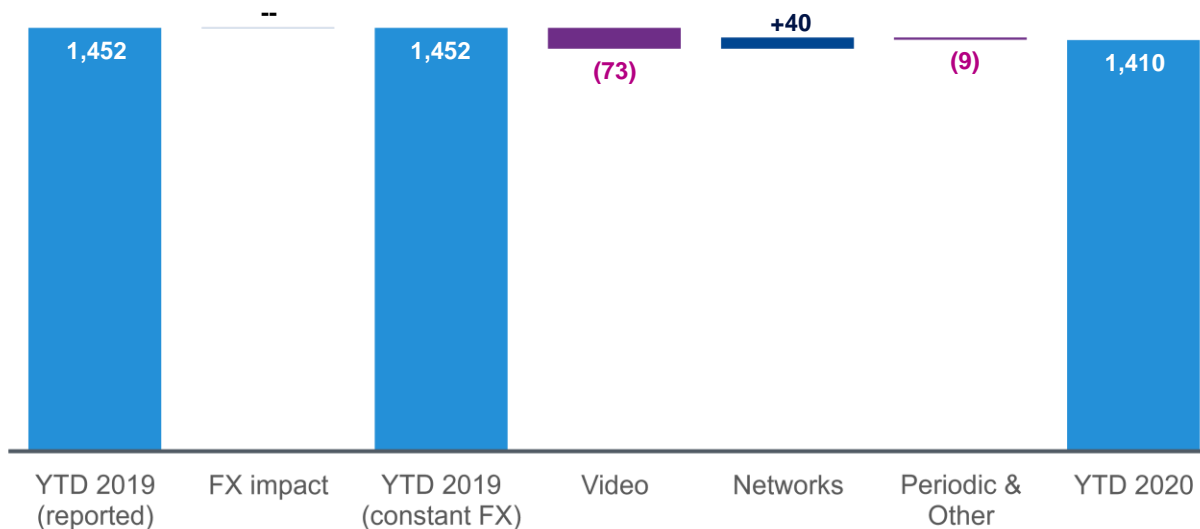
- ▲ EBITDA margin reflects strong COVID-19 cost mitigation savings and control over discretionary spend
 - 3.7% YOY OpEx reduction
 - FY 2020 Adjusted EBITDA outlook underpinned by around €50m of 'exceptional' COVID-19 cost mitigations to protect bottom line
- ▲ Adjusted EBITDA margin excludes restructuring and U.S. C-band expenses (€28M and €21M respectively)
- ▲ D&A 3.7% lower compared with prior period
- ▲ Net financing costs impacted by lower interest capitalised and FX losses (non-cash)
 - Net interest expense (€120m) reduced 10% YOY
- ▲ YTD 2020 effective tax rate of 8.8%

1) Excluding restructuring expenses and U.S. C-band operating expenses

Revenue Growth in Networks Being Offset By Near-term Impacts on Video

Revenue Walk

€M

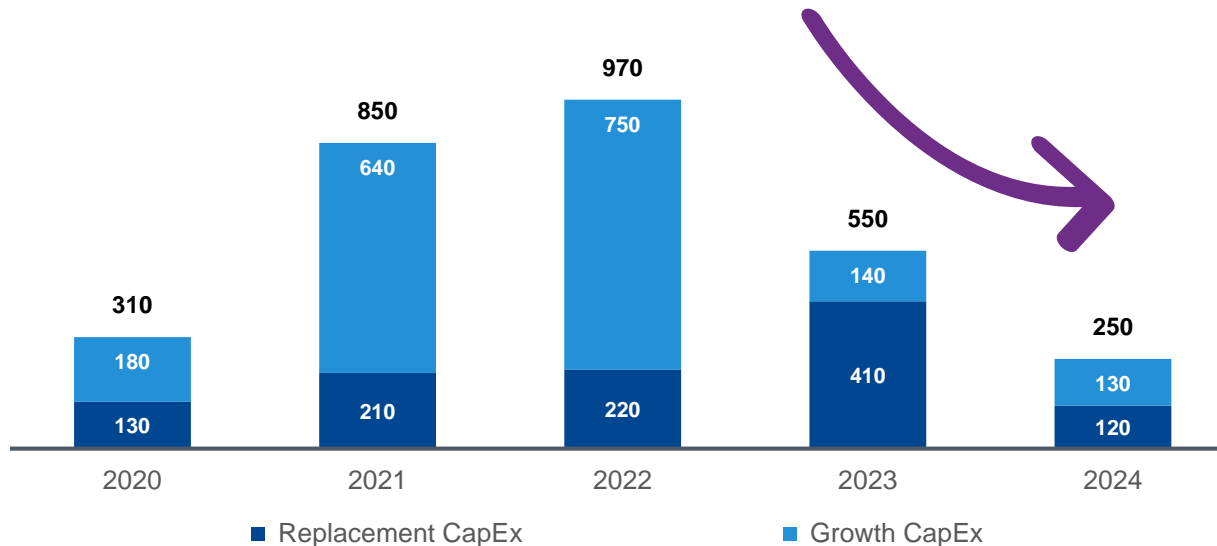


- ▲ Video (-8.1% YOY) reflected the combination of lower Distribution (-7.3%) from 'right-sizing' of capacity in mature markets and lower Services (-10.3%) due to decision to reduce exposure to low margin activities, as well as COVID-19 impact on Sports & Events business
 - Q3 2020 revenue in line with Q2 2020
- ▲ Continued growth in Networks (+7.5% YOY) with positive contribution from all three segments
 - Contribution from new business signed in 2019 sustaining double-digit growth in Mobility (+17.9%) despite COVID-19 headwinds
 - Government (+1.3%) benefiting from new business wins in H1 2020
 - Acceleration of growth in Fixed Data (+6.4%)

Unchanged CapEx Profile Supporting Long-term Cash Generation

Expected Capital Expenditure⁽¹⁾

€M (excluding U.S. C-band)



- ▲ €2.9bn of total CapEx (2020-24), comprising €1.8bn (60%) growth investment and €1.1bn (40%) replacement CapEx
 - Average annual replacement CapEx of €220mn
 - Average annual growth CapEx of €370mn followed by substantially lower growth CapEx anticipated
- ▲ Important growth investments in 2021/2022 (SES-17 and O3b mPOWER) to capture growth from 3-fold increase in addressable market⁽²⁾ and deliver Free Cash Flow contribution from H2 2022 onwards
 - \$0.5B backlog secured on SES-17/O3b mPOWER and growing
- ▲ Cash Flow profile expected to improve after 2022 as annual CapEx significantly reduces to a more 'normalised' level

¹⁾ CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. CapEx outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15 and excludes repurposing of U.S. C-band;

²⁾ Source: Northern Sky Research (June 2020) Networks global industry capacity revenue growth over next 10 years (2020-2029) (see page 19)

On Track to Deliver on Financial Outlook

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

Revenue	<p>Between €1,860M and €1,900M</p> <ul style="list-style-type: none"> ▲ Video between €1,090M and €1,110M ▲ Networks between €770M and €790M
Adjusted EBITDA	<p>Between €1,120M and €1,160M</p> <p><i>Excluding restructuring expenses (~€40M) and U.S. C-band operating expenses (~€25M)</i></p>

- ▲ Over 97% of group revenue outlook is already contracted
- ▲ Adjusted EBITDA outlook includes €40-60M of COVID-19 specific cost mitigation measures to protect bottom line in FY 2020
- ▲ Substantial fully protected contract backlog of €5.8B (gross backlog of €6.3B) underpinning future cash generation

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.

€M	YTD 2019 reported	YTD 2020 reported
Adjusted EBITDA	904	883
C-band operating expenses	-	(21)
Restructuring expenses	(14)	(28)
EBITDA	890	834

€M	YTD 2019 reported	YTD 2020 reported
Total borrowings	3,989	4,003
Cash & cash equivalents	(409)	(788)
Net debt	3,580	3,215
50% of SES' hybrid bonds	650	650
Adjusted Net Debt (A)	4,230	3,865
12-month rolling Adjusted EBITDA (B)	1,233	1,216
Adjusted Net Debt to Adjusted EBITDA (A / B)	3.4x	3.2x

Disclaimer

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