

INVESTOR PRESENTATION

March 2021

SES[^]

**SES AT A
GLANCE**



LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS



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

OUR UNIQUE NETWORKS INFRASTRUCTURE AND PRIME VIDEO NEIGHBOURHOODS supports the content connectivity needs of world-leading organisations and institutions to make a difference to billions around the globe.

Well positioned to capture significant growth opportunity from rising global demand for content connectivity solutions where SES will play a key role.

OUR DISCIPLINED FINANCIAL APPROACH is focused on a strong cash flow generation and strong balance sheet metrics, to support profitable investment and cash return to shareholders.

99%

of the Earth is covered
by the SES network

+27% growth

in SES Networks underlying
revenue (since 2017)

ONLY

Multi-orbit, multi-frequency
satellite-enabled solutions

>360m

TV homes served
by SES Video

PARTNER

to world-leading companies,
governments and institutions

€1.88B

2020 group
Revenue

€1.15B

2020 group
Adjusted EBITDA

<3.0x

2020 Adjusted Net Debt to
Adjusted EBITDA ratio

€5.6B

Fully protected
contract backlog

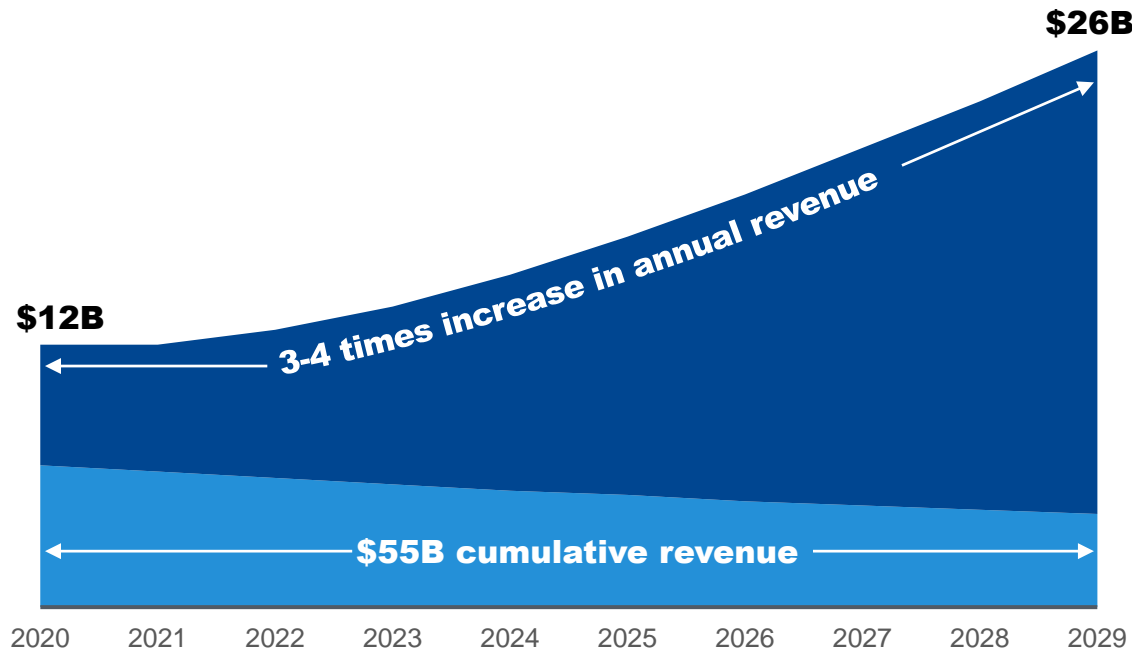
€0.40

Minimum base dividend
per A-share

SES IS UNIQUELY PLACED WITHIN AN INDUSTRY SET FOR RAPID EXPANSION

Networks propelling substantial industry revenue expansion

Global satellite industry capacity revenue 2020-2029 (\$B)⁽¹⁾



... SES well placed with our unique value propositions



SES | Networks (41% of 2020 revenue)

- ▲ Unique, proven, and intelligent multi-orbit global infrastructure
- ▲ Substantial growth investments (€2B) coming to market from 2022
- ▲ Pioneering cloud adoption and seamless network integration



SES | Video (59% of 2020 revenue)

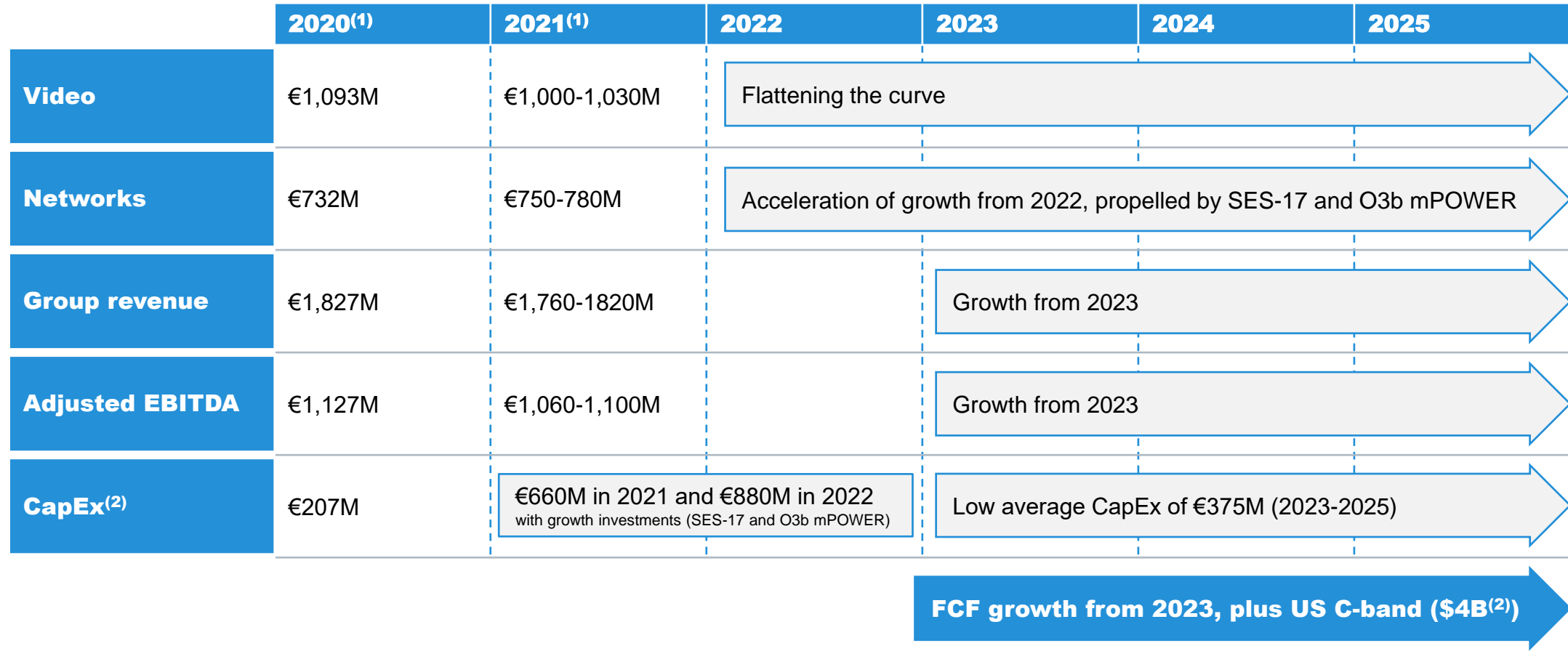
- ▲ Prime video neighbourhoods with long-term contracts
- ▲ Unparalleled reach, quality, reliability, and economics
- ▲ Strategic partner to world's largest broadcasters and content owners

¹⁾ Source: Northern Sky Research (June 2020)

LONG-TERM VALUE PROPOSITION EVIDENCED BY STRONG YEAR OF EXECUTION

	2020 FULL YEAR HIGHLIGHTS
STRONG EXECUTION	Achieved pre-COVID Adjusted EBITDA outlook and upper end of mid-year outlook
	Recurring OpEx lower YOY. Ongoing focus on operational excellence with S&A savings of €50M from 2022
	Leverage at a 5-year low (<3x) with €0.5B YOY Net Debt reduction on the back of strong cash generation
MARKET SUCCESS	€1.3B new business signed in 2020. >€440M signed for core European Video neighbourhoods since Q3
	Backlog for SES-17 and O3b mPOWER up 40% at \$740M ahead of both launches this year
	New MEO use cases demonstrated, ready for significant scale with O3b mPOWER
DISCIPLINED FINANCIAL APPROACH SUPPORTING PROFITABLE GROWTH & SHAREHOLDER RETURNS	Stable Fixed Dividend at minimum of €0.40 per A-share going forward
	Exceptional progress with C-band. Clear line of sight to \$4B payments, with first \$1B from end-2021 clearing
	CapEx reduced by €390M. Growth investments support Revenue, EBITDA, and FCF growth from 2023

CLEAR PATH TO SUSTAINED GROWTH



1) All numbers shown at FX rate of €1=\$1.20. Financial outlook also assumes nominal satellite health and launch schedule; 2) \$1B pre-tax relocation payment end-2021 and \$3B pre-tax relocation payment end-2023; 2) Excluding C-band

WELL POSITIONED TO DELIVER **LONG-TERM VALUE-CREATION** FOR OUR SHAREHOLDERS

SES[^]



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

Unique Networks infrastructure driving profitable future growth (with +27% in the last 3 years)

Prime Video neighbourhoods with long-term revenue (€3.4B backlog) and profitability focus



**DISCIPLINED FINANCIAL POLICY
SUPPORTING REVENUE, EBITDA,
AND FCF GROWTH FROM 2023 ON**

Solid cash flow and balance sheet profile (leverage <3.0x at 5-year low; debt maturity at >7 years)
supporting profitable investment (1st revenues from €1.9B of growth investment from H2 2022)
and total shareholder return (maintaining minimum annual base dividend of €0.40 going forward)



**SUBSTANTIAL VALUE CREATION
FROM US 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

SES[^]

BUSINESS & FINANCIAL OVERVIEW





FOCUS ON EXECUTION AND OPERATIONAL EXCELLENCE TO DRIVE GROWTH



Flattening the curve in Video leveraging neighborhoods and cloud

- ▲ Leverage reach and content to maximise revenue across our prime neighbourhoods, as demonstrated by recent renewals totaling €440M since Q3
- ▲ Growing HD+ and expanding B2C offerings in other markets (e.g. HD+ Ghana)
- ▲ Winning new business in emerging markets
- ▲ Deepening customers relationships with hybrid and cloud-based solutions



Accelerating our growth in Networks, propelled by SES-17 & O3b mPOWER

- ▲ Growth in 2021 consistent with extended COVID environment. Acceleration from 2022 onwards
- ▲ Gross backlog for SES-17 and O3b mPOWER now \$740M, up 40% since Q3 2020
- ▲ 1st cloud revenue in 2020 with strong growth trajectory
- ▲ Unique and proven multi-orbit, flexible and automated network with seamless integration with Telco, Cloud, and 5G, enabling unparalleled performance across Government, Mobility and Fixed Data



Maximising profitability and cash flow through strong financial discipline

- ▲ Simplify & Amplify cost optimisations of €40M in 2021, ramping to €50M from 2022
- ▲ Combine financial and cost discipline with innovation to drive profitability and competitiveness
- ▲ 10%+ IRRs from investments and reducing CapEx-to-Sales over time
- ▲ Maintain strong balance sheet metrics, supported by successful C-band execution



Driving profitable long-term growth and supporting sustained shareholder returns



RECENT WINS DEMONSTRATE STRENGTH OF OUR UNIQUE VALUE PROPOSITION

VIDEO



Strengthened partnership with Canal+

Oct '20

- ▲ Substantial long-term, multi-capacity agreements across 3 orbital positions, serving >10m subscribers, and adding >€230m in secured backlog



European public broadcaster extensions

Feb '21

- ▲ Multi-year capacity agreements totaling >€66M in backlog with ARD-ZDF, BBC, and BVN are our prime video neighbourhoods (19.2°E and 28.2°E)



Extended long-term partnership with Sky

Feb '21

- ▲ Multi-year, multi-transponder extension adding >€90M in secured backlog, in addition to capacity already under contract through to 2027



Ethiopia's 1st dedicated TV platform

Feb '21

- ▲ >90 TV channels now exclusively being broadcast from our 57°E orbital position following the Ethiopian Government's decision to consolidate with SES

NETWORKS



High throughput loopback services

Feb '21

- ▲ O3b MEO capability provides greatly improved mission-critical communications in remote locations in Southwest Asia under our [\\$500m Blanket Purchase Agreement](#)



Transforming cruise connectivity again

Feb '21

- ▲ Long-term strategic framework agreements with 4 of the top 5 major cruise companies for O3b mPOWER through 2026 and beyond, resulting in backlog of >€220M



Deploying portable maritime solution

Feb '21

- ▲ O3b MEO capability to support US personnel overseas with initial deployment exceeding customer expectations



Powering guest connectivity

Feb '21

- ▲ Providing with Virgin Voyages' Lady ships with incredible speeds, unprecedented flexibility, and all the bandwidth that passengers could need



PRIME 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

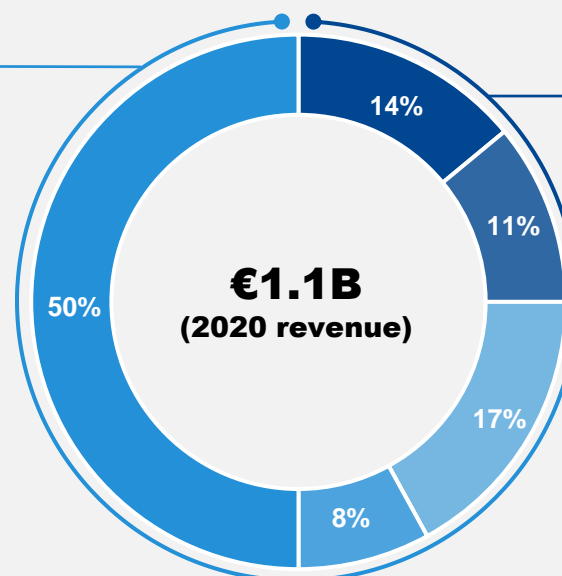


Offering unified linear and OTT distribution capabilities - 'one-stop-shop'



VIDEO DISTRIBUTION (75% of Video 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 (8%)**: mix between long-term lease agreement and direct-to-cable; serving as a key distribution network
- **International (17%)**: delivering content across Asia-Pacific, Latin America, Africa and Middle East



VIDEO SERVICES (25% of Video revenue)

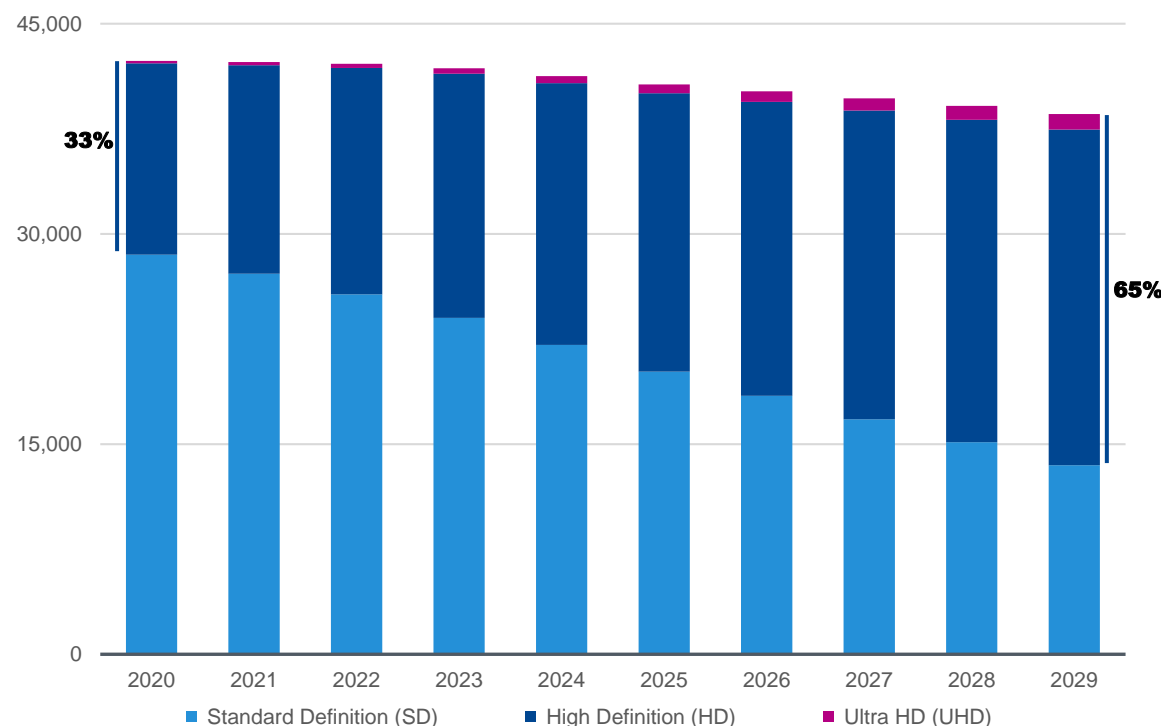
- **Services (14%)**: supporting the world's leading media businesses with a full range of content aggregation, management, playout, online video and content distribution services
- **HD+ (11%)**: B2C platform for broadcasters in Germany to deliver HD and UHD content to over 2 million paying subscribers with exceptional Net Promoter Score



RESILIENT LONG-TERM FUNDAMENTALS IN VIDEO

HD expansion and UHD adoption driving future TV channel development

Global TV channels over satellite⁽¹⁾



▲ HD and UHD is now the standard for TV viewing experiences

- Global TV homes with a HD and/or UHD TV to grow 17% to >1.4B TV homes⁽²⁾, with HD and UHD TV channels will represent 65% of total TV channels⁽¹⁾
- Overall industry volumes impacted by right-sizing of TV content in carried over satellite in mature markets, responding to important shifts in media consumption

▲ Linear TV a key driver of our customers' revenue

- Revenue from linear TV (public TV, advertising, and subscription) to grow 5% to \$386B (2020-2024); with online video revenue forecast to reach \$184B by 2024⁽³⁾

▲ Satellite remains the most reliable and cost-effective for delivery of high-quality linear TV content (e.g., sports, news, etc.) to billions of viewers

- Satellite already reaches >99% of the world's population with >99% reliability, overcoming the lack, or uneven distribution, of ubiquitous broadband coverage

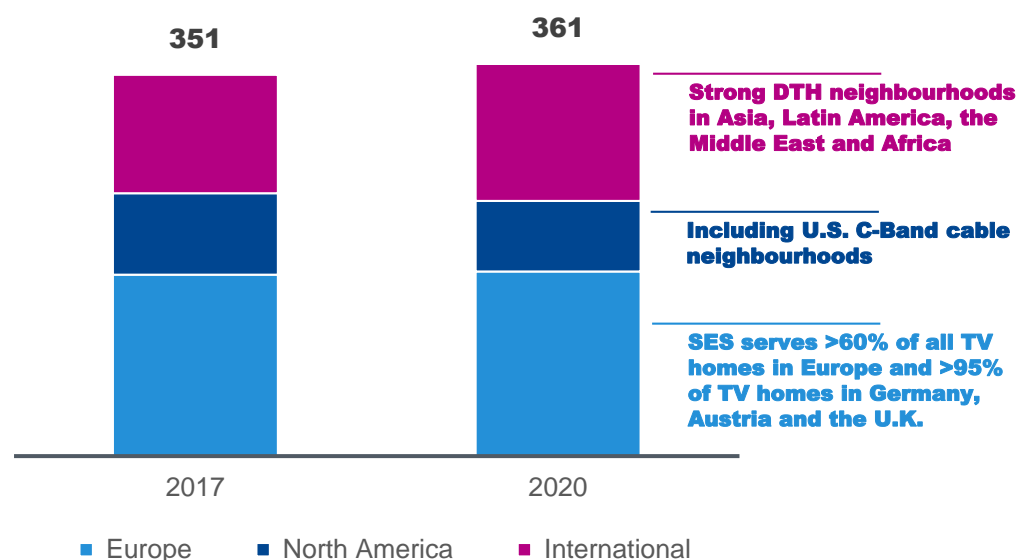
1) Source: Euroconsult (July 2020); 2) Dataxis (February 2021); 3) OMDIA (February 2021)



LEADING IN HOUSEHOLD REACH, QUALITY AND RELIABILITY

Unparalleled audience reach across our neighbourhoods

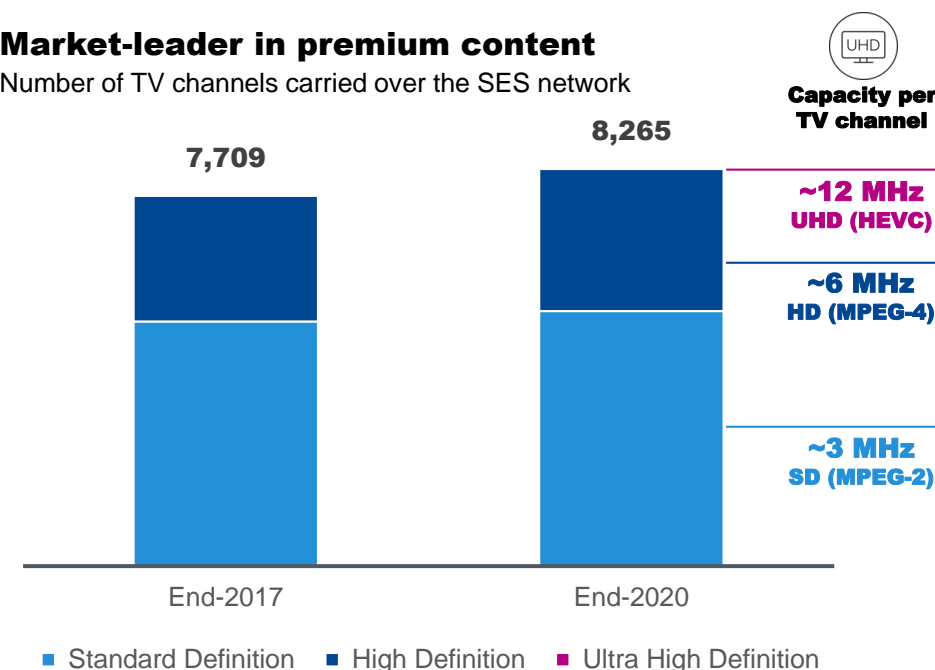
Millions of TV households served by SES



- ▲ 361M TV homes served by SES (#1 in our industry) and growing
- ▲ Reaching more than 1 billion people worldwide (#1 in our industry)
- ▲ Integrating 18M satellite TV homes, content and playout services and HD+ platform in Germany and Austria (our largest market)
- ▲ Growing reach in International markets (+15% since 2017)

Market-leader in premium content

Number of TV channels carried over the SES network

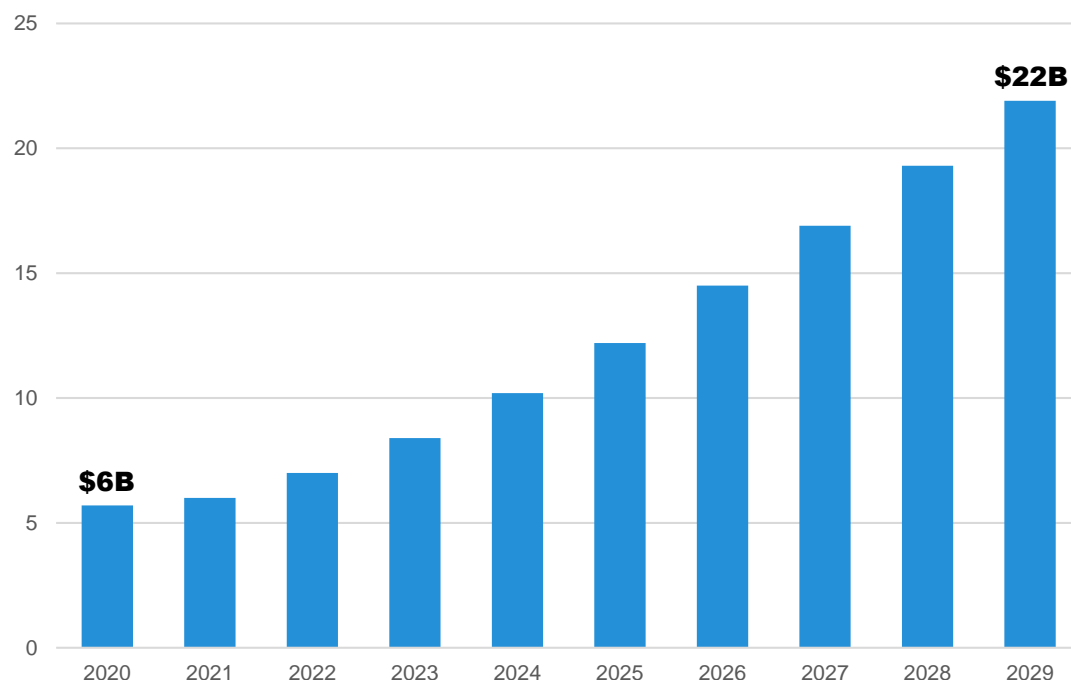


- ▲ >8,250 total TV channels (#1 in our industry)
- ▲ ~3,000 HD & UHD TV channels (#1 in our industry), requiring 2-4x the satellite capacity as compared with SD TV channels
- ▲ 69% of TV channels now in MPEG-4 and further 4% in HEVC

EXPONENTIALLY GROWING DEMAND FOR NETWORK CONNECTIVITY SOLUTIONS

Substantial and growing demand to drive 3-4x growth in Networks

Global Networks industry satellite capacity revenue (\$B)⁽¹⁾



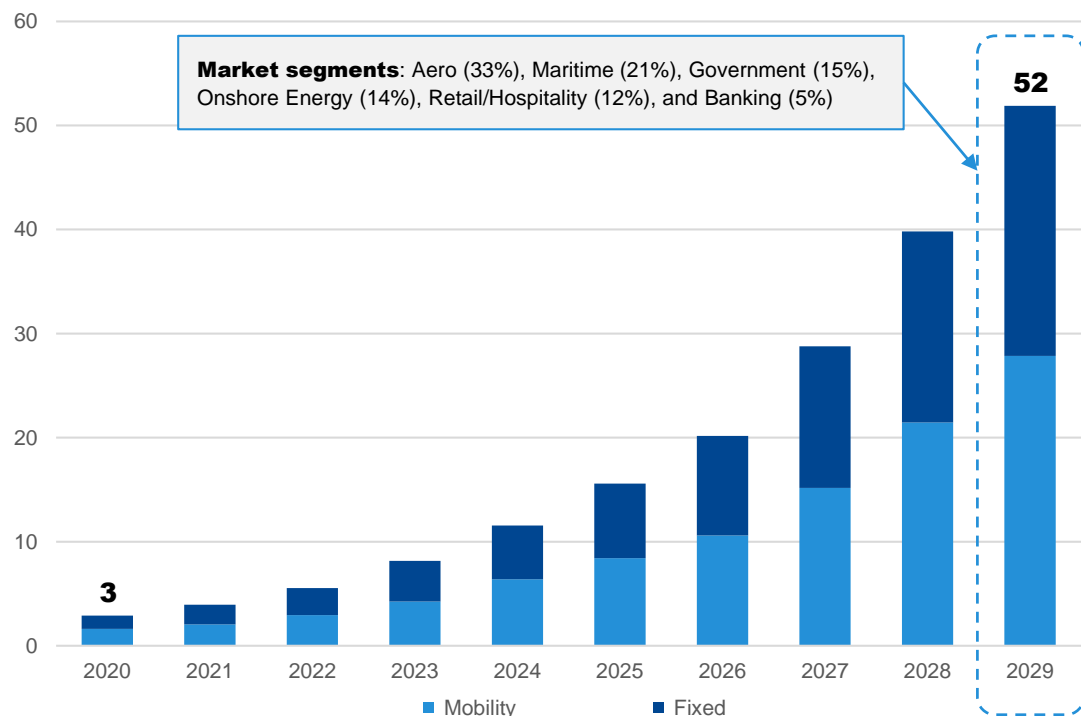
- ▲ Substantial opportunity from fulfilling global ambition for universal broadband access by using satellite to connect the unconnected
 - Over the next decade, Governments to spend ~\$2T on initiatives to bridge the digital divide⁽²⁾, while telcos and MNOs expanding Wi-Fi hotspots and 4G/5G
- ▲ Government ISR requirements rising, along with the need for reliable connectivity supporting real-time operations and MWR
 - ~1TB/s of global government and military satcom demand by 2029⁽³⁾ including an average of ~150MB/s per UAV and ~3GB/s for ground operations⁽⁴⁾
- ▲ Substantial demand for 'fibre-like' connectivity in the air and at sea
 - ~185,000 vessels and planes beyond the reach of terrestrial networks that require continuous broadband for passenger experience and smart plane/ship apps⁽⁴⁾

1) NSR (June 2020); 2) Boston Consulting Group (September 2020); 3) NSR (October 2020); 4) Euroconsult (July 2020). ISR = Intelligence, Surveillance, Reconnaissance; MWR = Morale, Welfare, Recreation; UAV = Unmanned Aerial Vehicle

CLOUD ADOPTION TO DRIVE SUBSTANTIAL DATA GROWTH

Cloud is a key enabler to customer success and networks expansion

Cloud data traffic over satellite (Thousands of Petabytes)⁽¹⁾



- ▲ Cloud applications allow businesses to improve operational efficiency; reduce cost; make faster and smarter business decisions; and increase customer satisfaction and retention
- ▲ We deliver cloud-optimised connectivity using our unique, multi-orbit network infrastructure
 - ✓ **Simple operationalisation:** fast and scalable deployment
 - ✓ **High performance:** high throughput and low latency ('fibre-like') connectivity
 - ✓ **Multi-orbit flexibility:** only and proven multi-orbit, multi-frequency network
 - ✓ **Global reach:** 'one hop' away from the cloud anywhere on Earth
- ▲ Leveraging foundational and expanded partnership with Microsoft, allowing our customers unprecedented access to the cloud
- ▲ SES cloud revenue expected to more than treble from €3M in 2020 to €10-15M in 2021, underpinned by ~€35M in cloud-related backlog

¹⁾ NSR (May 2020). 1 petabyte = 1,000 terabytes

DELIVERING UNPARALLELED CUSTOMER EXPERIENCE



+27% Growth
 in revenue (last 3 years)



Unique **GEO-MEO**
 and terrestrial network



€1.9B
 growth investment



€2.2B
 contract backlog



3-5 YEARS
 typical contract length



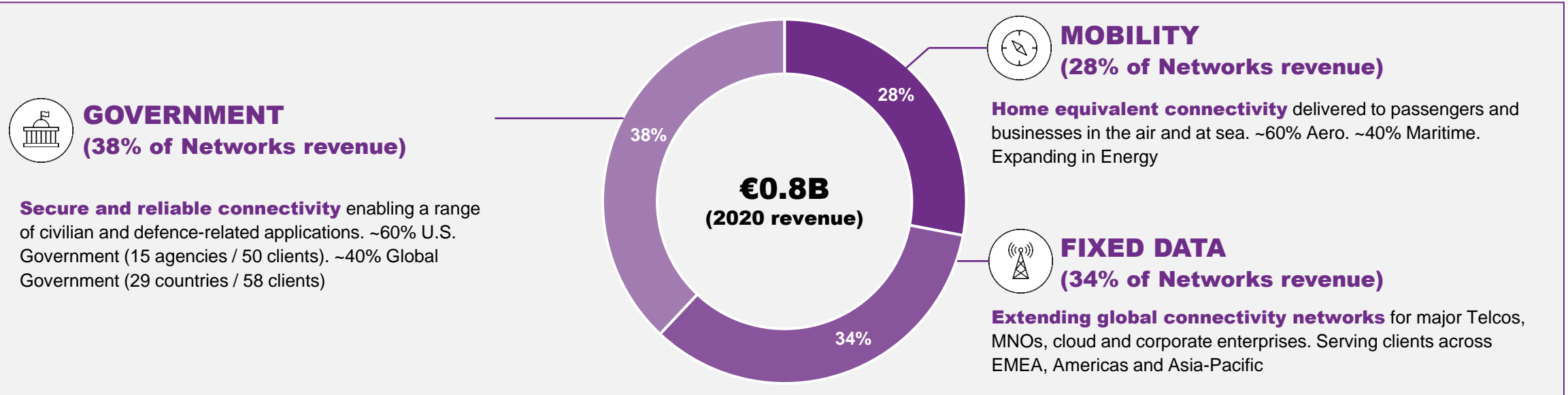
Unique ability to deliver scalable, high throughput and low latency connectivity

+

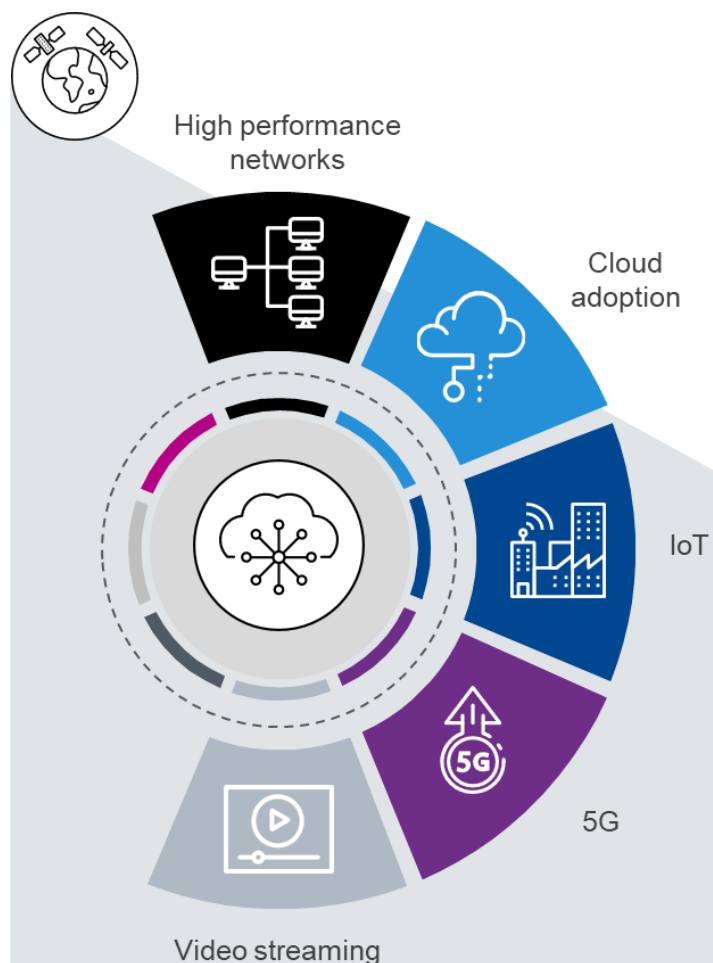
Trusted, long-term partnerships with major government and commercial customers






+

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

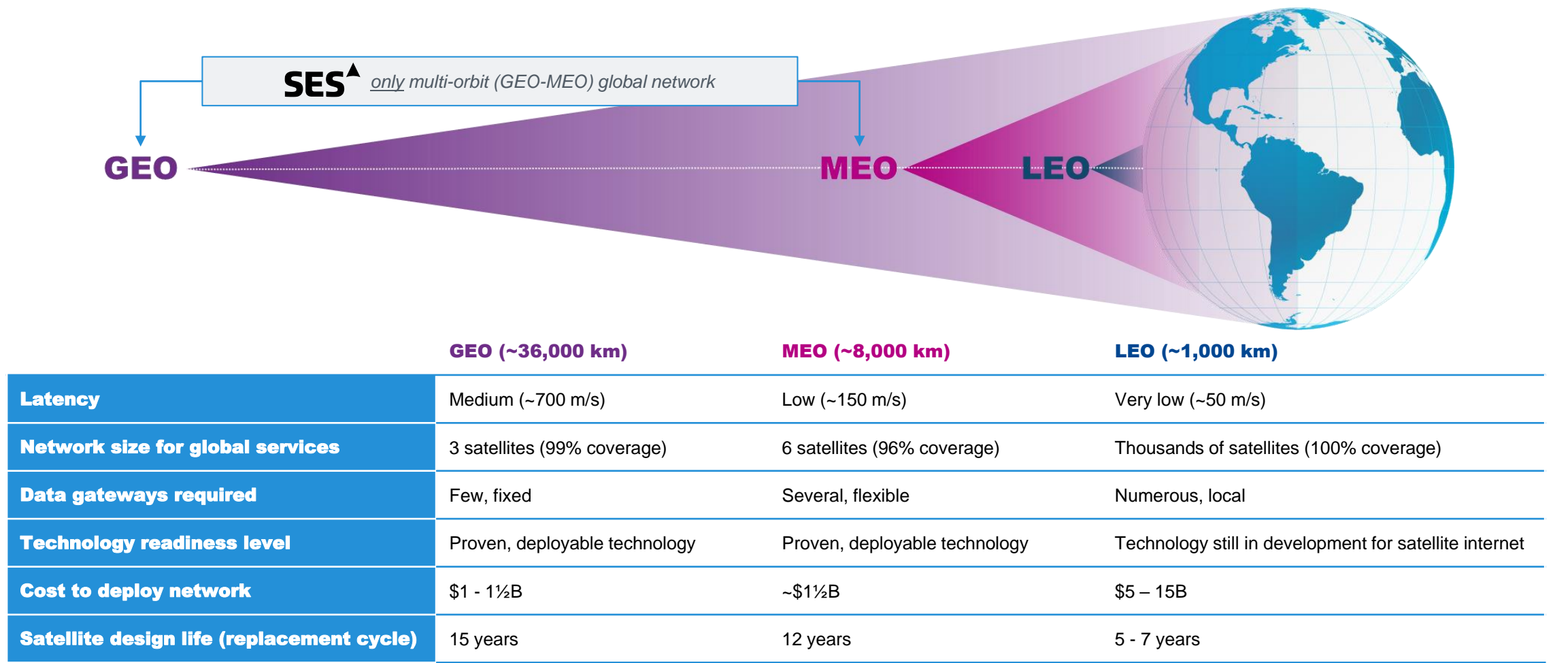


CREATING A SEAMLESS AND INTELLIGENT MULTI-ORBIT NETWORK OF THE FUTURE







-  SES-17 and O3b mPOWER (launching in Q3 2021) to anchor our seamless and intelligent multi-orbit Network of the Future (based on proven capability)
-  \$740M gross backlog and growing across multiple verticals
-  Strategic partnership with Microsoft (Azure Orbital and Azure ExpressRoute) allowing customers unprecedented access to Cloud – “One hop to the cloud”
-  Adaptive, intelligent MEO-GEO network, implemented with leading ARC and ONAP automation systems and integrated with forward thinking technology partners (Gilat and ST Engineering iDirect)
-  Time-to-market advantage with start of commercial services during H2 2022

GLOBAL MULTI-ORBIT NETWORK A KEY DIFFERENTIATOR FOR SES



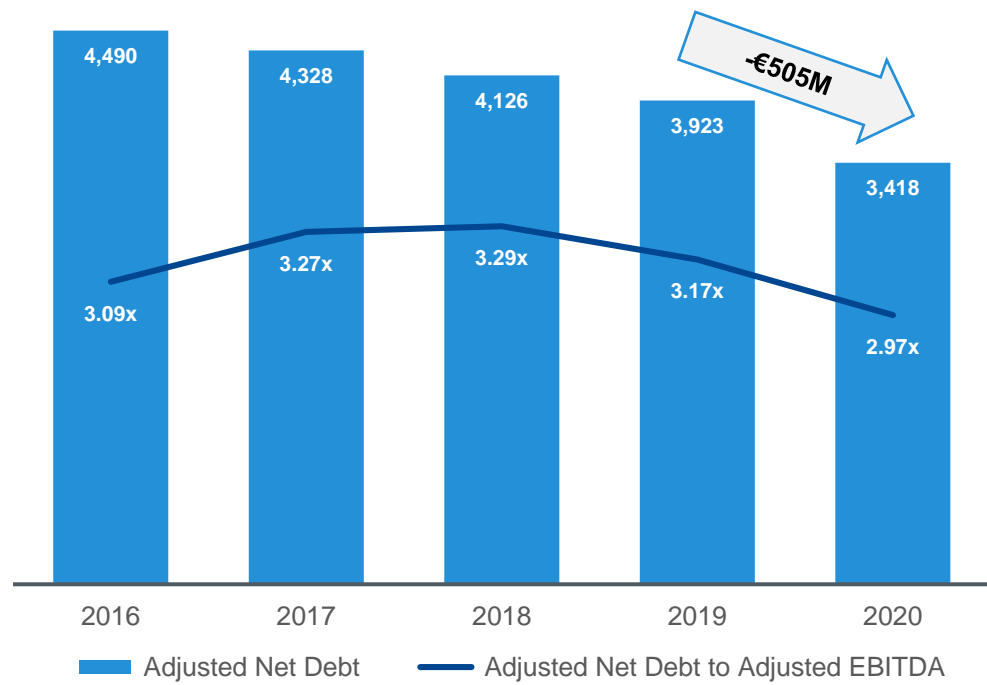


COMMITMENT TO THE DISCIPLINED FINANCIAL POLICY

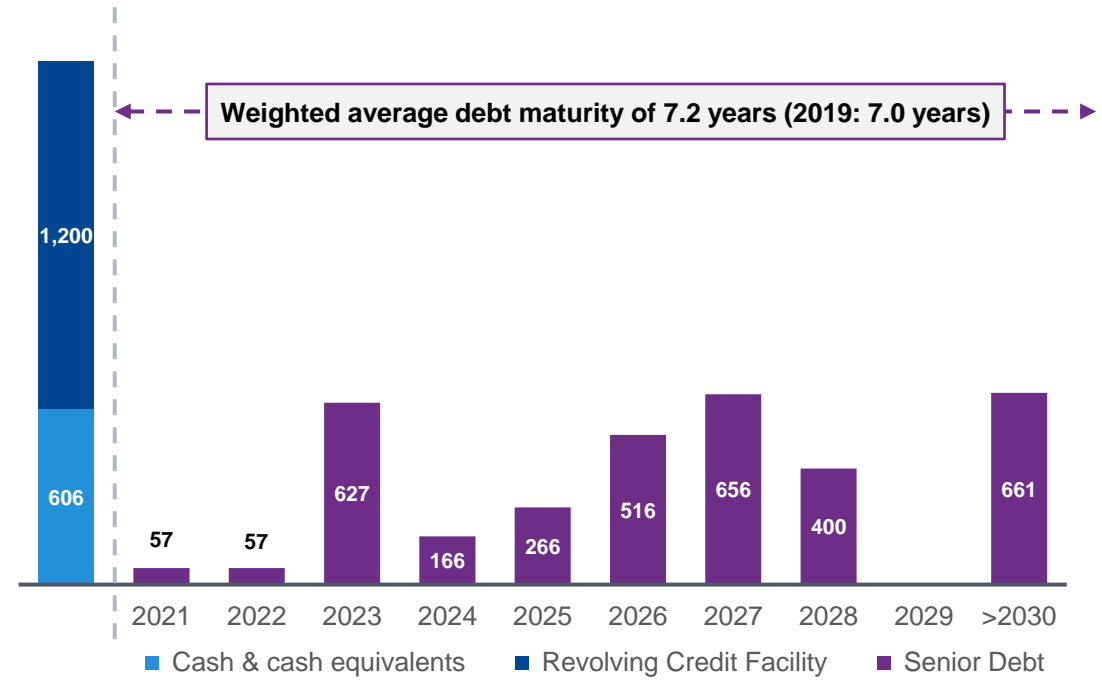
	OUR POLICY	OUTLOOK
 DISCIPLINED INVESTMENT	<ul style="list-style-type: none"> ▲ Replacement CapEx to sustain profitable portfolio of business ▲ Disciplined value-accretive growth investment ▲ IRR hurdle rate >10% (post-tax) over the investment horizon 	<ul style="list-style-type: none"> ▲ Limited annual replacement CapEx €165M (2021-2025) ▲ €1.9B total growth CapEx (2021-2025), including €1.3B over 2021-2022 ▲ Followed by substantially lower annual CapEx of €375M (2023-2025)
 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"> ▲ Adjusted Net Debt to Adjusted EBITDA below 3.3x
 CASH RETURN TO SHAREHOLDERS	<ul style="list-style-type: none"> ▲ Maintain minimum base dividend of €0.40 per A-share 	<ul style="list-style-type: none"> ▲ 2020 proposed dividend of €0.40 per A-share
 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"> ▲ 1st C-band relocation payment (\$1B pre-tax) linked to 5 December 2021 clearing milestone to be fully utilised to strengthen the Balance Sheet ▲ 2nd C-band relocation payment (\$3B pre-tax) linked 5 December 2023 clearing milestone, to be used for a mix between return to shareholders, strong balance sheet and any disciplined value-accretive investment

STRONG BALANCE SHEET WITH LEVERAGE AT LOWEST LEVEL FOR 5 YEARS

Leverage and Net Debt at lowest level since 2016
 Adjusted Net Debt (€M)⁽¹⁾ and Adjusted Net Debt to Adjusted EBITDA ratio (Times)



No significant senior maturities before Q2 2023
 Pro forma debt maturity profile (€M)⁽²⁾



1) Adjusted Net Debt to Adjusted EBITDA ratio treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology; 2) Assuming March 2021 Notes (€556 million outstanding) settled with cash on 31 December 2020

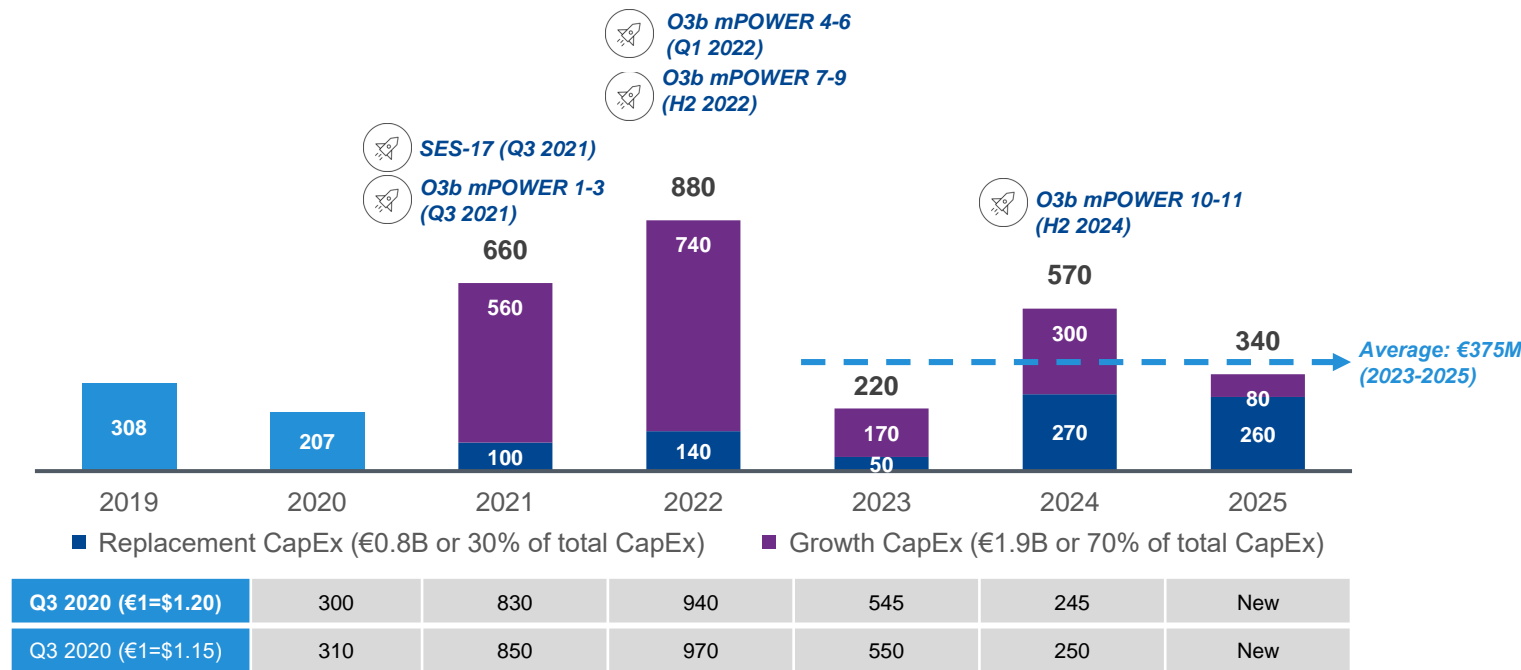


CAPEX REDUCED BY €390M FROM PREVIOUS GUIDANCE, STRONG FCF BEYOND 2022 DRIVEN BY EXPANDING EBITDA AND LOWER NORMALISED CAPEX OF €375M



Growth investment peaks in 2022 followed by meaningfully lower CapEx profile, combined with expanding revenue and EBITDA driven by SES-17 & O3b mPOWER

Expected Capital Expenditure (€M, excluding US C-band)⁽¹⁾



- ▲ CapEx reduced by €390 million (inc. €70M FX) over 2020-2024 compared with the previous forecast, lowering growth investment peak in 2021-2022
- ▲ Significant reduction in average annual CapEx to €375M (2023-2025) combined with EBITDA growth from 2023 to drive strong future FCF generation
- ▲ 2020 FCF⁽²⁾ of €665M (+0.9% YOY) with lower CapEx offsetting lower NOCF (€1,049M)
 - CapEx of €207M (excluding C-band CapEx of €10M) was 34% or €103M lower than forecast for 2020
- ▲ Low average annual replacement CapEx of €165m over the forecast period (2021-2025)
- ▲ Important growth investment (SES-17 and O3b mPOWER) on track and supporting return to profitable growth from 2023
 - Gross backlog for SES-17 and O3b mPOWER improved to \$740 million, including \$180 million signed since 1 January 2021

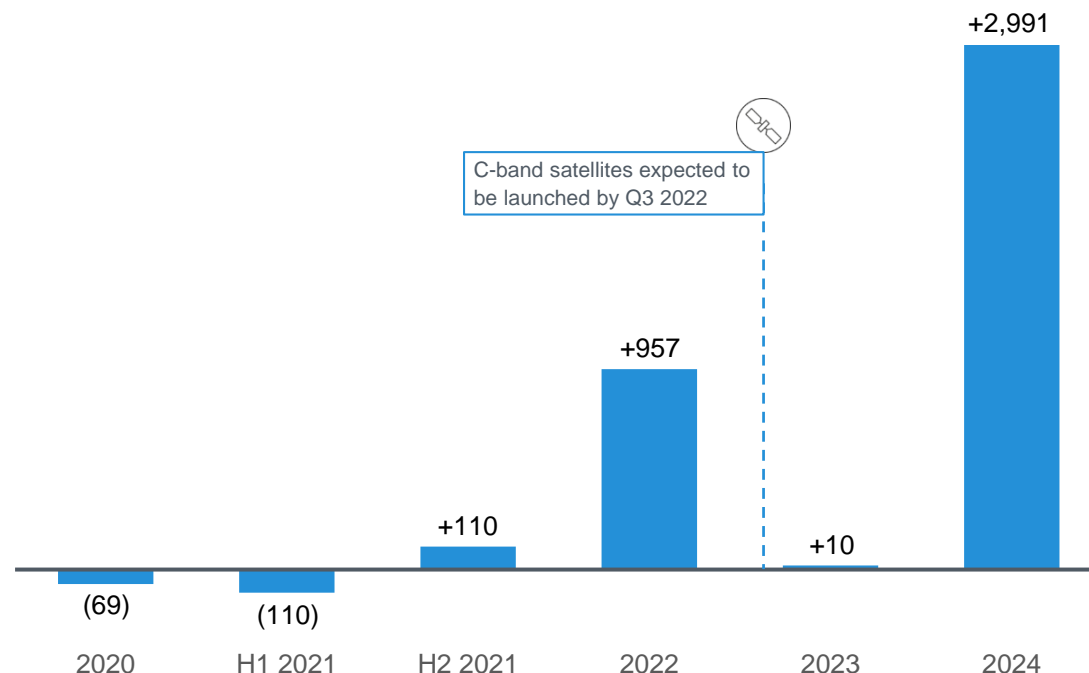
¹⁾ CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. CapEx outlook assumes €/€ FX rate of €1 = \$1.20 and excludes repurposing of US C-band (2020: €10 million; 2019: nil); ²⁾ FCF before equity distributions and treasury activities



CLEAR VISIBILITY OF SUBSTANTIAL VALUE-CREATION FROM US C-BAND

Expected C-band clearing net cash inflows / (outflows)

\$M (pre-tax), including accelerated relocation payments



- ▲ On track to meet end-2021 and end-2023 clearing deadlines and realise \$4B (pre-tax) accelerated relocation payments
 - \$1B (triggered end-2021) to be fully utilised for strengthening balance sheet
 - \$3B (triggered end-2023) used in the most optimal way for the benefit of shareholders
- ▲ Total clearing cost of \$1.6B of which >\$1.5B expected to be reimbursed
- ▲ 2021 C-band non-reimbursable costs estimated at \$18-24M, but cash flow in 2021 estimated at zero, due to start of reimbursement
- ▲ Vigorously pursuing claim of up to \$1.8B⁽¹⁾ against Intelsat
- ▲ Actively engaged in additional C-band monetisation opportunities both in the US and in other countries

¹⁾ Comprising \$450M in compensatory damages and the balance in punitive damages



WE ARE HERE TO MAKE A DIFFERENCE

ENVIRONMENTAL	<ul style="list-style-type: none"> ▲ Our business activities have low impact on the environment ▲ We apply a responsible fleet management approach with manufacturers 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 life ▲ Across our Earth operations, CO2 emissions reduced 5% YOY ▲ In 2020, SES saved 605,118 pages equaling 7,261 trees and 7,685 kg of CO2
SOCIAL	<ul style="list-style-type: none"> ▲ We provide over 1 billion people with access to news and entertainment, and we deliver solutions to connect to the unconnected around the world ▲ We pioneer technologies to drive social, environment, and economic change ▲ We save lives by restoring critical connectivity following natural disasters ▲ We are >2,100 people representing 71 nationalities here to make a difference 	<ul style="list-style-type: none"> ▲ Disaster relief and humanitarian missions: emergency.lu covered ~30 missions with ~70 deployments since 2012 and supported various COVID related initiatives ▲ Broadband access: services deployed across Africa, Asia and Latin America ▲ Giving back initiatives: employees engage in charity, social projects ▲ Diversity & inclusion: 71 nationalities; 24% women; healthy age distribution ▲ Customer satisfaction: Video Net Promoter Score (NPS) improved to 58 and Networks NPS improved to 38 (both scored on a scale of -100 to +100) ▲ Commitment to attractive & fair compensation, flexible working conditions, and employee welfare & development (~29,000 hours of training in 2020)
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 ▲ Our Code of Conduct is committed to conducting business with integrity and treating everyone with respect 	<ul style="list-style-type: none"> ▲ Board membership 64% (7 of 11) independent and Board size of 11 members with various industry expertise; 5 of 11 Board members are female ▲ Fully implemented compliance processes and commitments to anti-bribery, human rights, sanctions compliance, data security, fair employment practices

Our purpose and ambitions are strongly correlated to
13 of the 17 UN Sustainable Development Goals:



**LATEST
FINANCIALS &
ADDITIONAL
INFORMATION**



RESILIENT FINANCIAL PERFORMANCE IN COVID ENVIRONMENT

	2020	
Video Revenue	€1,108M	-8.0% YOY underlying ⁽¹⁾
Networks Revenue	€767M	+5.3% YOY underlying ⁽¹⁾
Group Revenue	€1,876M	-3.0% YOY underlying ⁽¹⁾
Adjusted EBITDA⁽²⁾	€1,152M	-5.9% YOY at constant FX
Free Cash Flow⁽³⁾	€665M	+0.9% YOY
Adj. Net Debt to Adj. EBITDA^(2,4)	2.97 times	

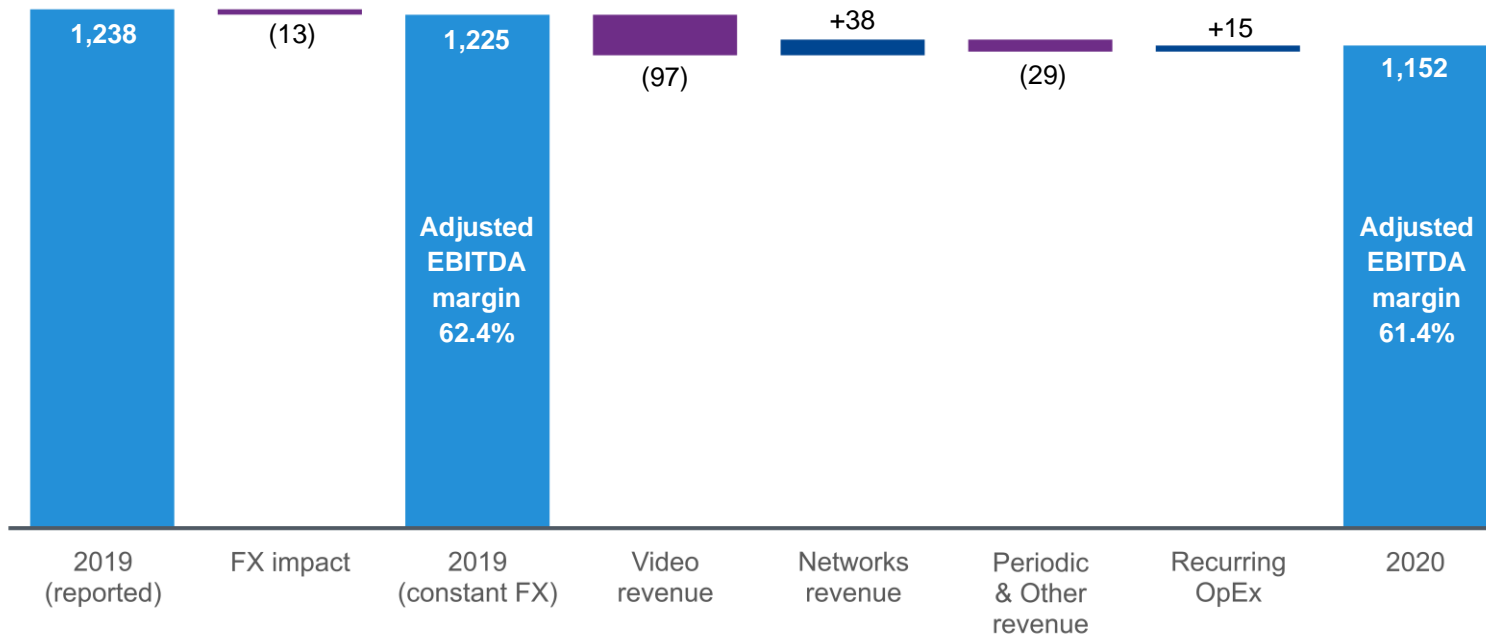
- ▲ Networks +27% since 2017 and Video outturn at the upper end of the 2020 revenue outlook
- ▲ Adjusted EBITDA margin of 61% reflecting benefit of exceptional cost measures taken early in response to COVID headwinds
- ▲ Strong FCF resulting in €505M YOY net debt reduction, with Adjusted Net Debt to Adjusted EBITDA ratio of <3x, at the lowest level for 5 years
- ▲ Proposed dividend of €0.40 per A-share, in line with Financial Policy to maintain minimum base dividend of €0.40 per A-share

1) At constant FX of €1=\$1.14 (comparative figures restated at the current period FX) and excluding periodic and other revenue; 2) EBITDA excluding restructuring charge (2020: €40M; 2019: €21M) and operating expenses related to US C-band repurposing (2020: €33M net of income; 2019: nil); 3) FCF before equity distributions and treasury activities; 4) Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology

RESILIENT ADJUSTED EBITDA PERFORMANCE IN COVID ENVIRONMENT

EBITDA margin reflects strong COVID cost mitigation to protect bottom line

Adjusted EBITDA Walk (in €M)



- ▲ **Solid EBITDA above low end of pre-COVID outlook, and at upper end of mid-year outlook**
- ▲ **EBITDA margin reflects strong COVID mitigations and control of discretionary spend**
 - OpEx reduced 1.9% YOY, despite change in sales mix, protecting bottom line
- ▲ **Video (-8.0% YOY) in line with expectations**
 - Distribution (-7.8%): near-term impact of 'right-sizing' of capacity in mature markets
 - Services (-8.7%): reduced exposure to low margin activities and COVID impact on Sports & Events
- ▲ **Continued Networks expansion (+5.3% YOY)**
 - Mobility (+9.0%): new business in H2 2019 sustained strong growth despite COVID
 - Government (+1.7%): benefiting from new GEO- and MEO-enabled business wins in H1 2020
 - Fixed Data (+6.7%): acceleration of growth in new Telco, MNO, energy and cloud services

2021 FINANCIAL OUTLOOK

Financial outlook assumes €/ \$ FX rate of €1 = \$1.20, nominal launch schedule and satellite health status

Revenue⁽¹⁾	<p>Between €1,760M and €1,820M, including:</p> <ul style="list-style-type: none"> ▲ Video between €1,000M and €1,030M ▲ Networks between €750M and €780M
Adjusted EBITDA⁽¹⁾	<p>Between €1,060M and €1,100M</p> <p><i>Excluding restructuring expenses (~€10M) plus US C-band related net non-reimbursable expenses (~€15-20M) and income from 1st accelerated relocation payment (€815m)</i></p>

- ▲ Over 80% of group revenue outlook is already under contract
- ▲ Growth outlook for Networks in 2021 consistent with extended COVID environment, accelerating in 2022 and beyond, fueled by SES-17 and O3b mPOWER
- ▲ Adjusted EBITDA outlook benefiting from Simplify & Amplify optimisations (€40M), offsetting exceptional COVID mitigations in 2020 (€50M)
- ▲ Substantial fully protected contract backlog of €5.6B (gross backlog of €6.1B) underpinning future long-term cash generation

1) In 2020, 51% of group revenue and 47% of Adjusted EBITDA was denominated in \$

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	2019	2020
Adjusted EBITDA	1,238	1,152
US C-band repurposing income	--	10
US C-band operating expenses	--	(43)
Restructuring expenses	(21)	(40)
EBITDA (as reported)	1,217	1,079

€M	2019	2020
Adjusted Net Profit	395	208
US C-band repurposing income	--	10
US C-band operating expenses	--	(43)
Restructuring expenses	(21)	(40)
Impairment expenses	(97)	(277)
Tax on material, exceptional items	19	56
Net profit (as reported)	296	(86)

€M	2019	2020
Total borrowings	4,428	3,930
Cash & cash equivalents	(1,155)	(1,162)
Net debt	3,273	2,768
50% of SES' hybrid bonds	650	650
Adjusted Net Debt (A)	3,923	3,417
12-month rolling Adjusted EBITDA (B)	1,238	1,152
Adjusted Net Debt to Adjusted EBITDA (A / B)	3.17x	2.97x

Disclaimer

This presentation does not, in any jurisdiction, including without limitation in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, or its directors, officers or advisors accept any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including without limitation those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies, and the environment in which SES will operate in the future, and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, and its directors, officers and advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Richard Whiteing
Investor Relations

Richard.Whiteing@ses.com

T +352 710 725 261

M +352 691 898 956

Michelle Suc
Investor Relations

Michelle.Suc@ses.com

T +352 710 725 403

M +352 621 228 182



Connect with us

