

INVESTOR PRESENTATION

May 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

+20% growth

in SES Networks underlying
revenue (since Q1 2017)

ONLY

Multi-orbit, multi-frequency
satellite-enabled solutions

361M

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

2020 fully protected
contract backlog

€0.40

Minimum base dividend
per A-share

OUR EQUITY STORY

1. Industry leader

- 35 years of success serving the world's major businesses, governments, and institutions
- Track record of sustainable innovation and being 'the first'

€1.9B
(2020 group revenue)

361M
(TV homes served by SES)

2. Strong growth outlook

- Rapidly growing demand for content and connectivity everywhere
- Intelligent multi-orbit global network and profitable video neighbourhoods

+8% CAGR⁽¹⁾
(industry growth, 2020-2029)

>99%
(of land, sea, and air covered by SES)

3. Profitable execution

- High EBITDA margins and focus on managing discretionary costs
- Strong, long-term cash flow generation profile

~60%
(Adjusted EBITDA margin)

€5.6B
(2020 secured contract backlog)

4. Making a difference

- We enable people to access media and entertainment anywhere
- We help to connect the unconnected everywhere

>1B
(people rely on SES everyday)

13 of 17
(UN SDGs supported by what we do)

5. Attractive Total Shareholder Return

- Disciplined growth investment and low replacement CapEx needs
- Focus on maintaining strong balance sheet metrics
- Substantial monetisation from US C-band in 2021 and 2023

Growth from 2023
(in EBITDA and Free Cash Flow)

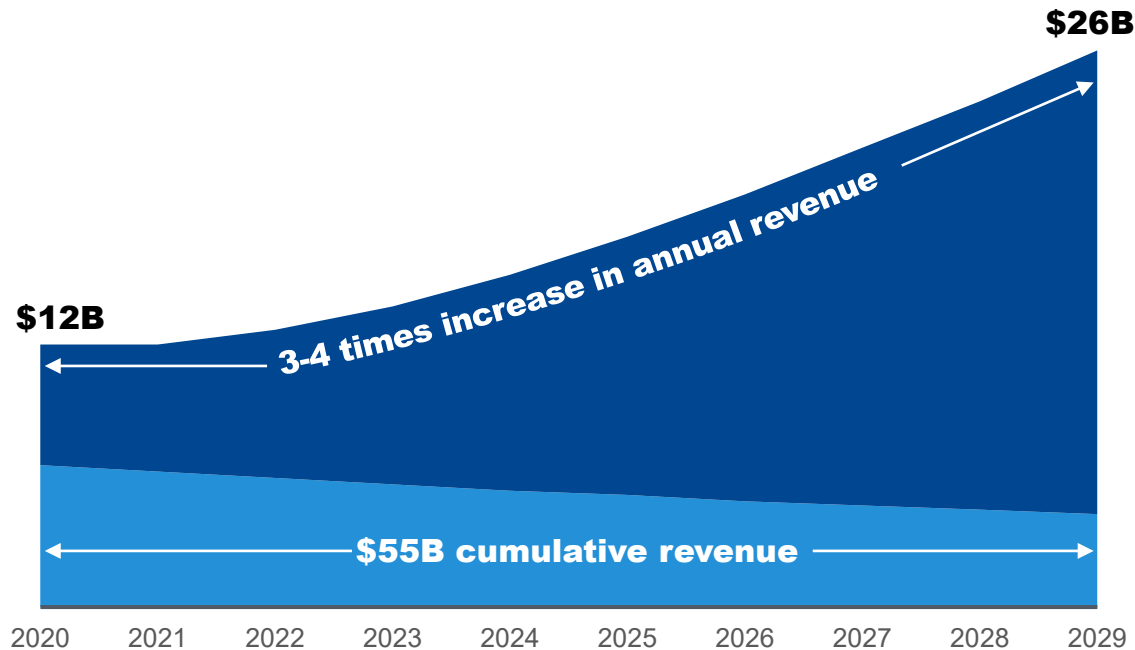
€0.40
(minimum fixed-base dividend per share)

¹⁾ Average of Northern Sky Research (June 2020) and Euroconsult (July 2020) forecast satellite industry revenue growth (2020-2029)

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)

STRONG START TO 2021

Strong execution and market success

Strong start to the year with solid Revenue and EBITDA performance - 2021 financial outlook on track

Improving trajectory in Video - leveraging value of strong neighbourhoods and pricing power

Solid Networks performance in COVID environment - strong prospects for the future

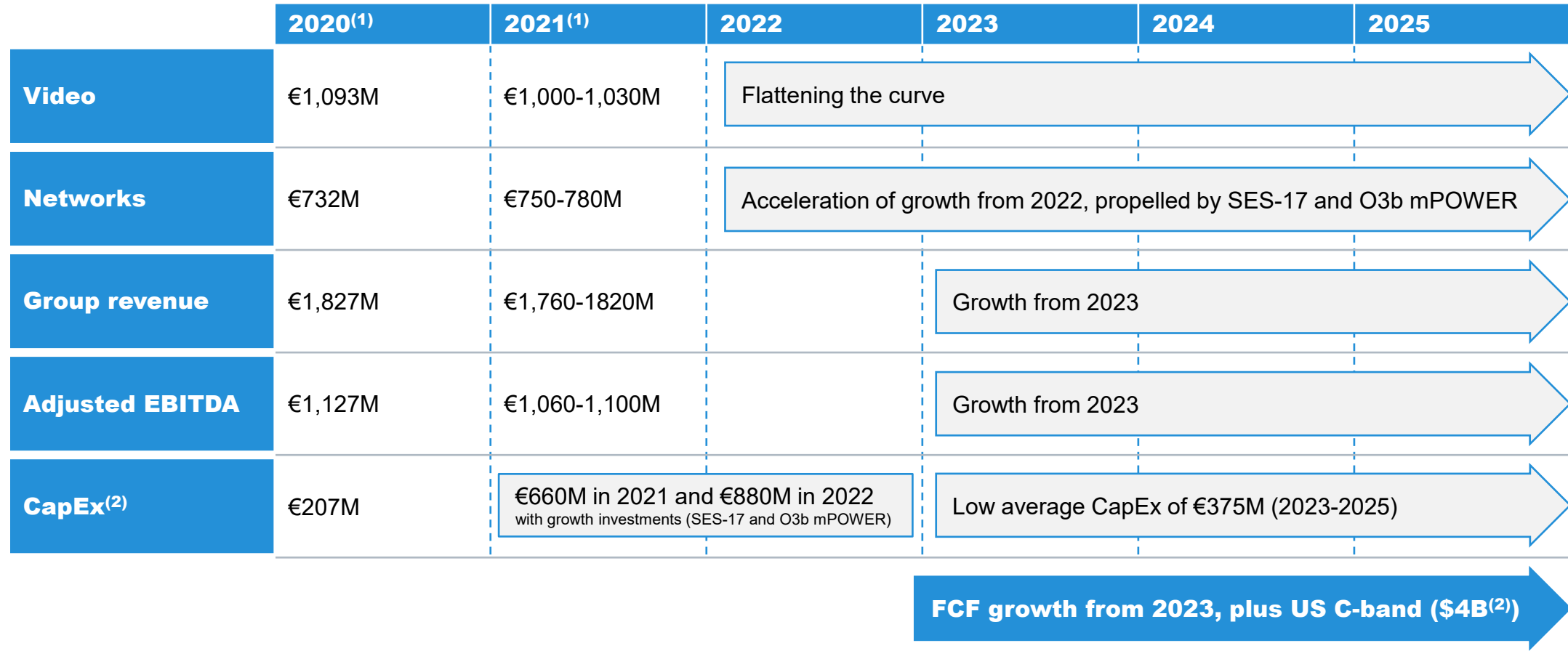
Strong cost and financial discipline - reduced recurring OpEx by 7% (inc. S&A) and net debt by €534M

Delivering shareholder value and returns

C-band clearing on track - Phase 1 customer clearing ahead of plan

€100M share buyback programme reflecting our confidence in the long-term fundamentals of the business

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



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

Unique Networks infrastructure driving profitable growth (+20% since Q1 2017)

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



**DISCIPLINED FINANCIAL POLICY
SUPPORTING PROFITABLE
GROWTH FROM 2023 ONWARDS**

Solid cash flow and balance sheet profile (leverage lower YOY at 3x; debt maturity at >8 years)
supporting profitable investment (1st revenues from €1.9B of growth investment from H2 2022)
and total shareholder return (€0.40 dividend and up to €100M share buyback programme)



**SUBSTANTIAL VALUE CREATION
FROM US C-BAND REPURPOSING**

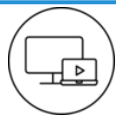
On track to meet FCC timeline: 1st relocation payment (\$1B) strengthens balance sheet; and
2nd payment (\$3B) for mix between shareholder return, balance sheet, any disciplined investment

**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

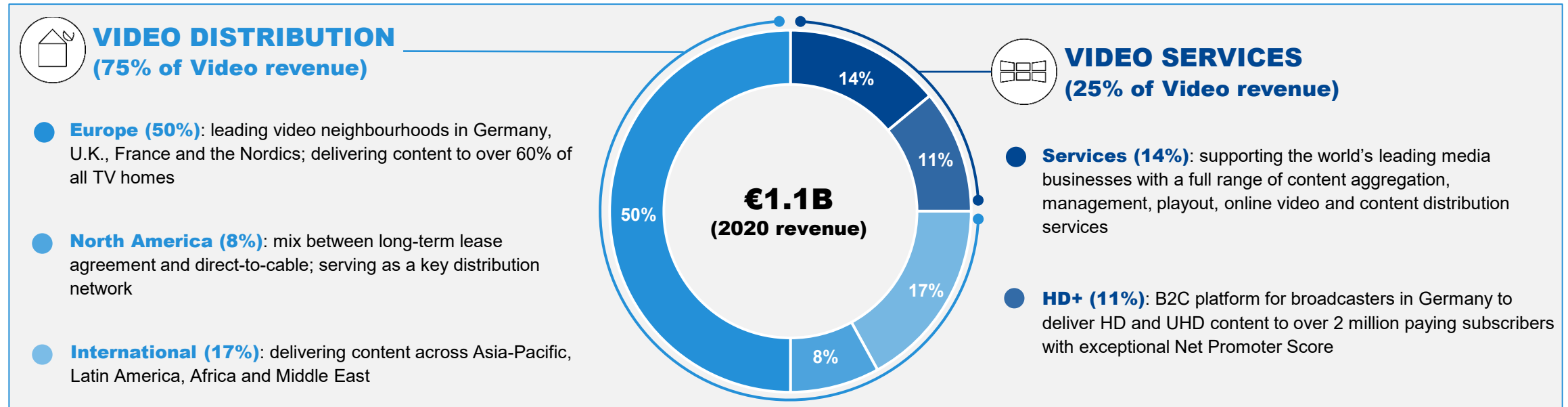


PRIME DIRECT-TO-HOME NEIGHBOURHOODS

>8,250 Total TV channels	361M TV homes	~40 DTH platforms	€3.4B contract backlog	5-10 YEARS typical contract length
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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'
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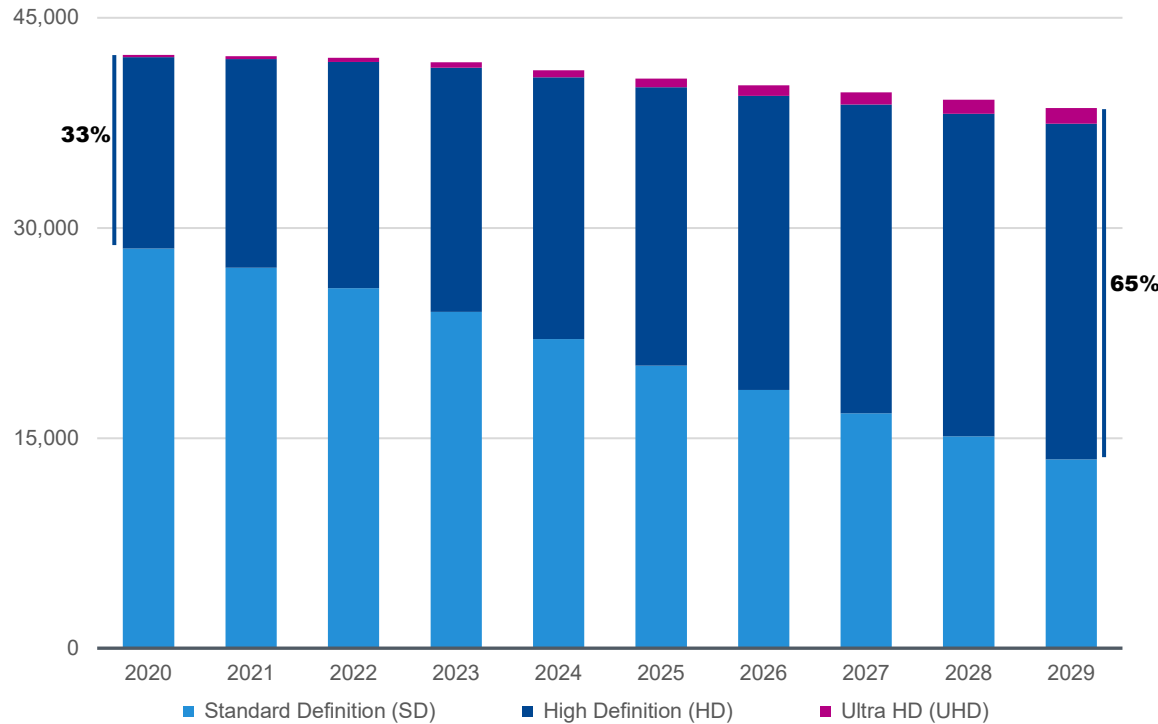




RESILIENT LONG-TERM FUNDAMENTALS IN VIDEO

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

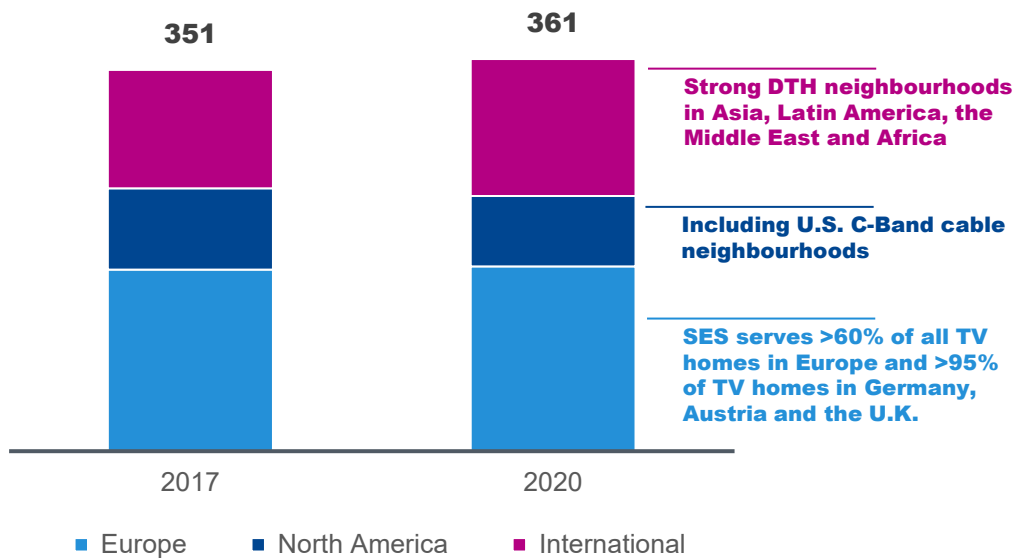
1) Source: Euroconsult (July 2020); 2) Dataxis (February 2021); 3) OMDIA (February 2021)



LEADING IN HOUSEHOLD REACH, QUALITY AND RELIABILITY

Unparalleled audience reach across our neighbourhoods

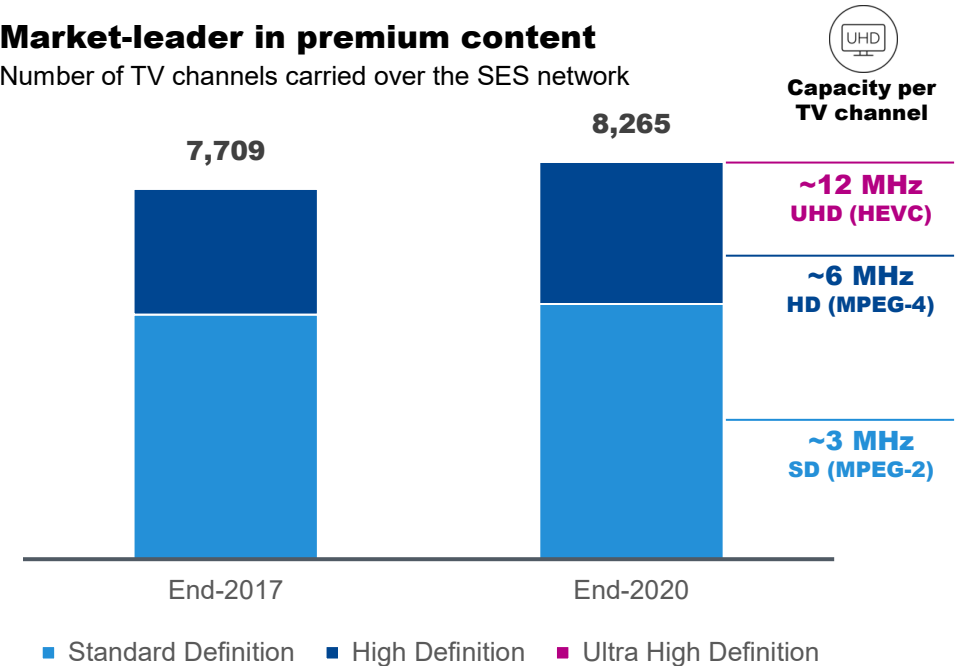
Millions of TV households served by SES



- ▲ 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

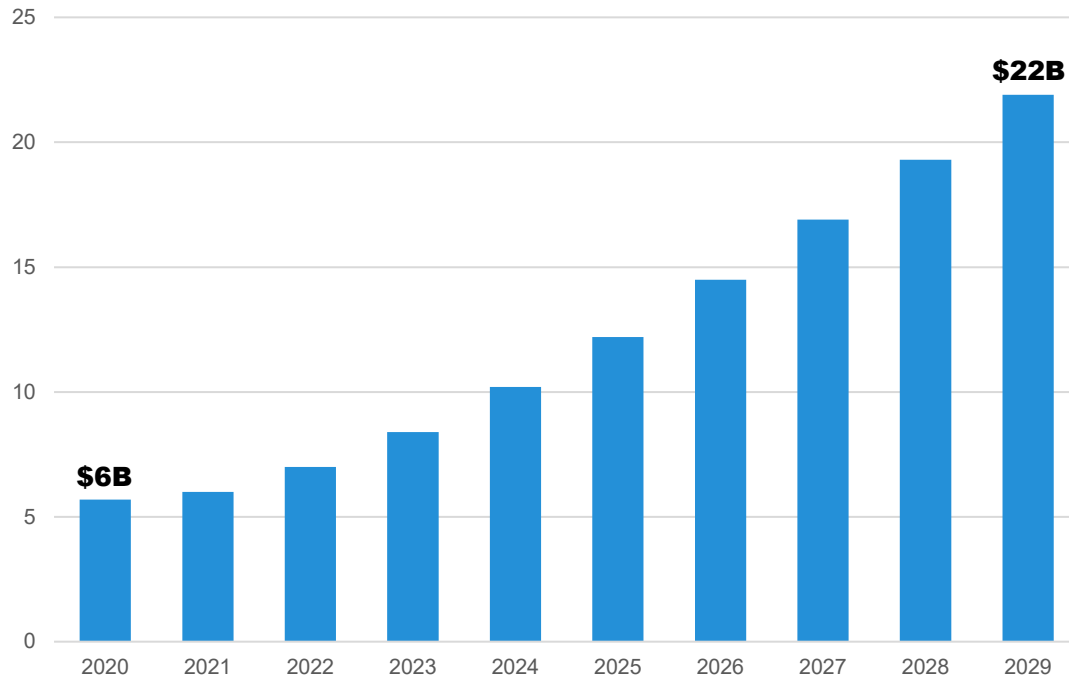


- ▲ >8,250 total TV channels (#1 in our industry)
- ▲ ~3,000 HD & UHD TV channels (#1 in our industry), requiring 2-4x the satellite capacity as compared with SD TV channels
- ▲ 69% of TV channels now in MPEG-4 and further 4% in HEVC

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⁾



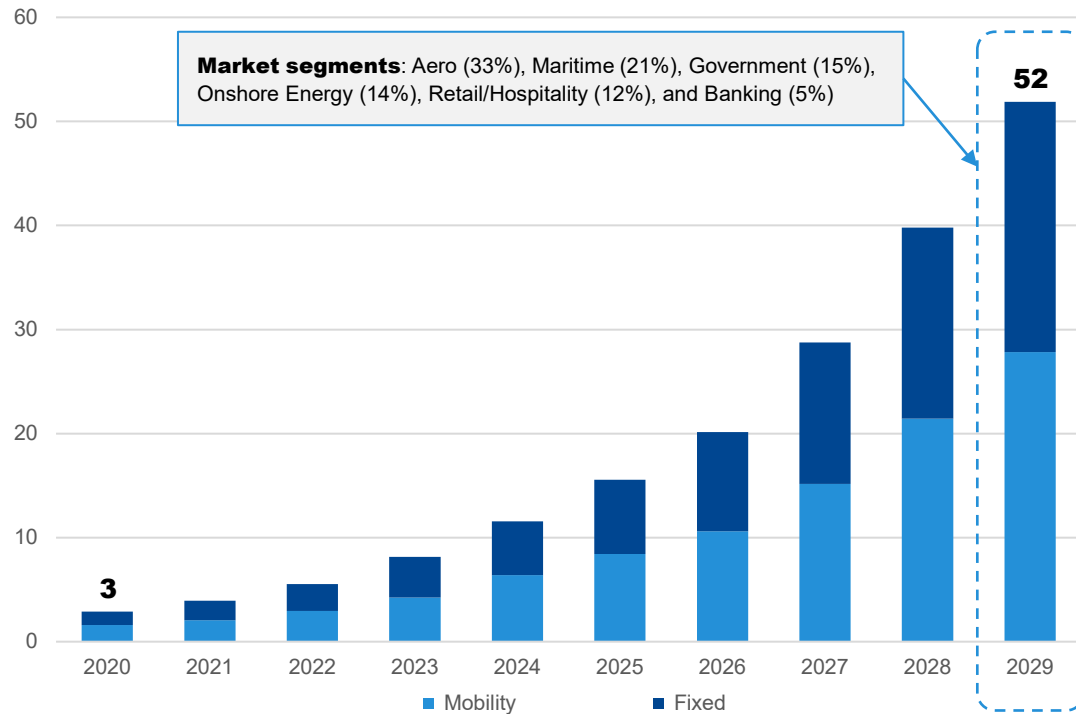
- ▲ Substantial opportunity from fulfilling global ambition for universal broadband access by using satellite to connect the unconnected
 - Over the next decade, Governments to spend ~\$2T on initiatives to bridge the digital divide⁽²⁾, while telcos and MNOs expanding Wi-Fi hotspots and 4G/5G
- ▲ Government 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⁾

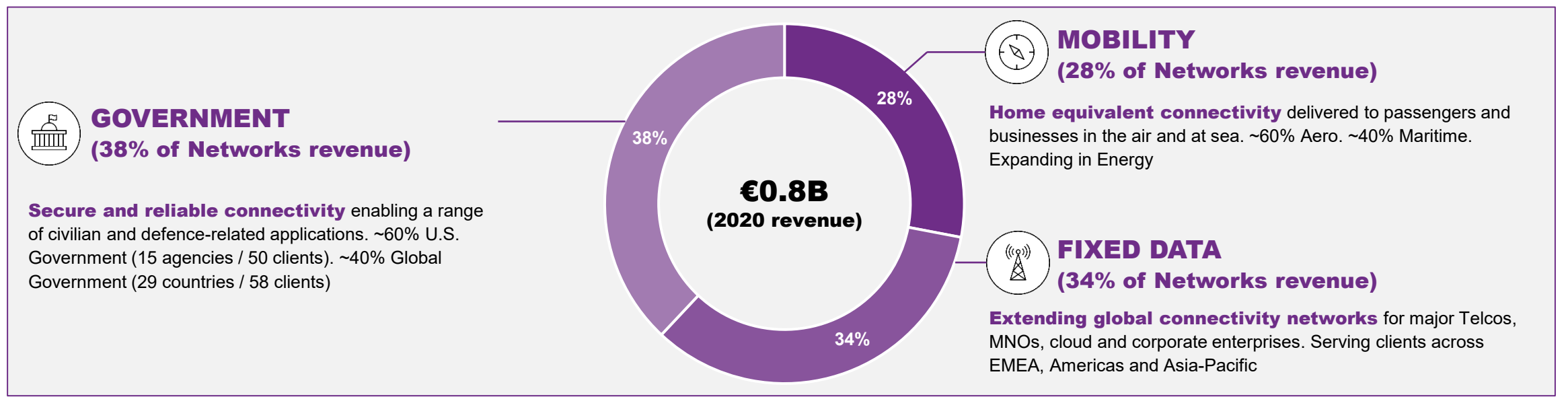


- ▲ Cloud applications allow businesses to improve operational efficiency; reduce cost; make faster and smarter business decisions; and increase customer satisfaction and retention
- ▲ We deliver cloud-optimised connectivity using our unique, multi-orbit network infrastructure
 -  **Simple operationalisation:** 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

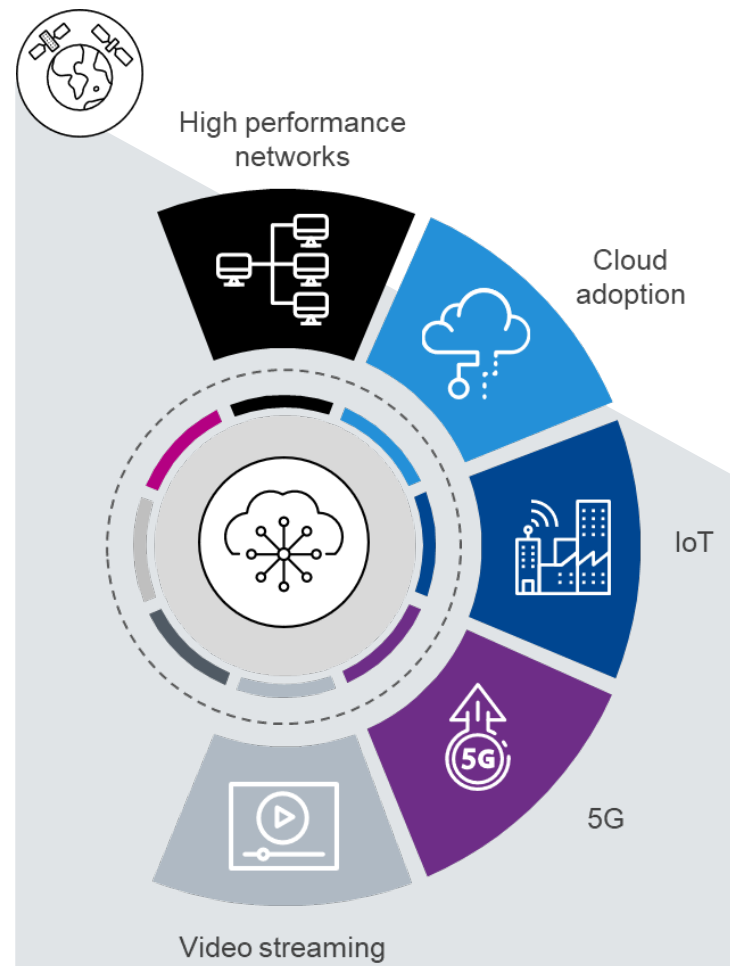
¹⁾ NSR (May 2020). 1 petabyte = 1,000 terabytes






DELIVERING UNPARALLELED CUSTOMER EXPERIENCE

 +20% 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
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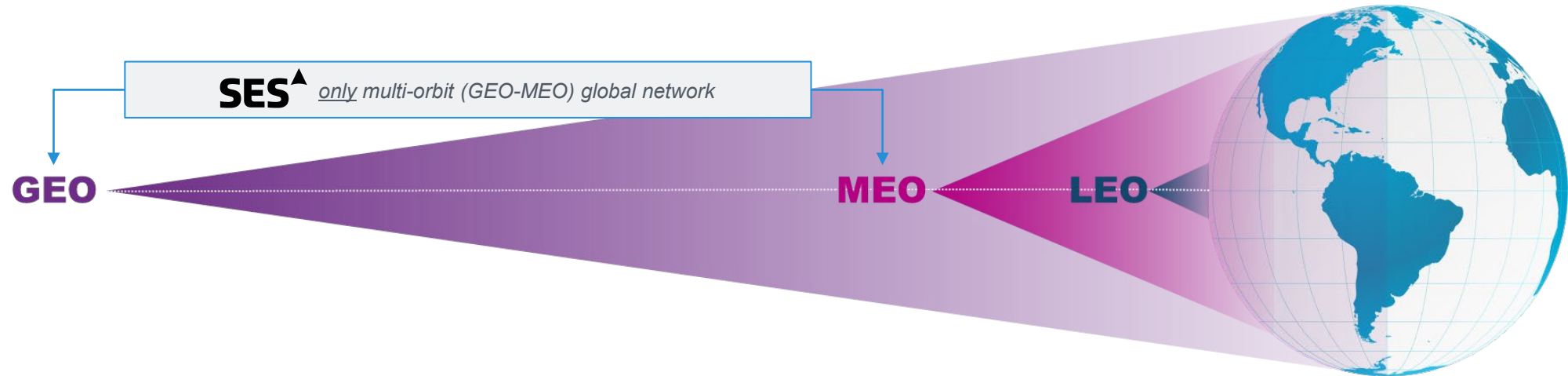


CREATING A SEAMLESS AND INTELLIGENT MULTI-ORBIT NETWORK OF THE FUTURE



-  **SES-17 and O3b mPOWER (launching in Q4 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



	GEO (~36,000 km)	MEO (~8,000 km)	LEO (~1,000 km)
Latency	Medium (~700 m/s)	Low (~150 m/s)	Very low (~50 m/s)
Network size for global services	3 satellites (99% coverage)	6 satellites (96% coverage)	Thousands of satellites (100% coverage)
Data gateways required	Few, fixed	Several, flexible	Numerous, local
Technology readiness level	Proven, deployable technology	Proven, deployable technology	Technology still in development for satellite internet
Cost to deploy network	\$1 - 1½B	~\$1½B	\$5 – 15B
Satellite design life (replacement cycle)	15 years	12 years	5 - 7 years



COMMITMENT TO THE DISCIPLINED FINANCIAL POLICY



DISCIPLINED INVESTMENT

OUR POLICY

- ▲ Replacement CapEx to sustain profitable portfolio of business
- ▲ Disciplined value-accretive growth investment
- ▲ IRR hurdle rate >10% (post-tax) over the investment horizon

OUTLOOK

- ▲ 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

- ▲ 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

- ▲ Adjusted Net Debt to Adjusted EBITDA below 3.3x



CASH RETURN TO SHAREHOLDERS

- ▲ Maintain minimum base dividend of €0.40 per A-share

- ▲ 2020 proposed dividend of €0.40 per A-share



UTILISING EXCESS CASH

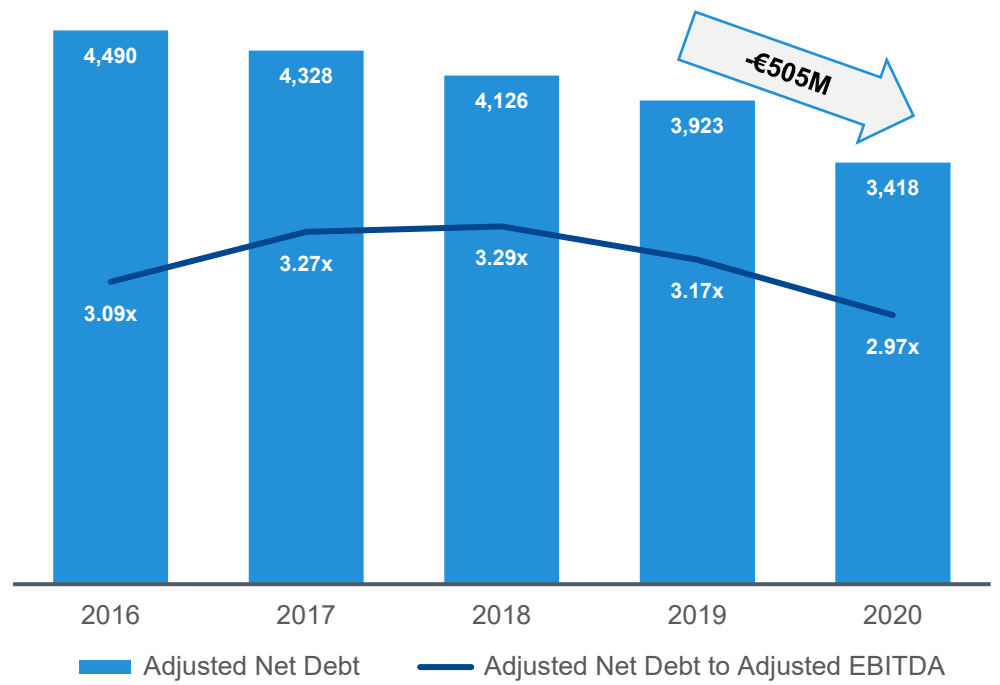
- ▲ Utilise any excess cash in the most optimal way for the benefit of shareholders

- ▲ Up to €100M share buyback programme to be executed by end-2021
- ▲ 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

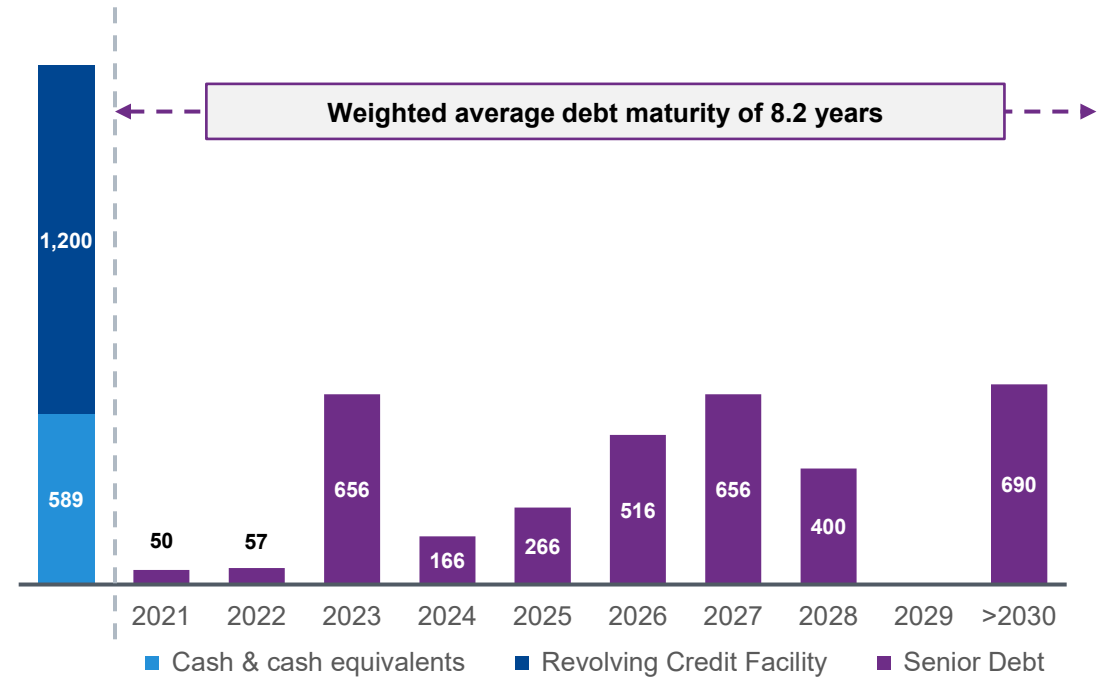
Leverage and Net Debt at lowest level since 2016

Adjusted Net Debt (€M)⁽¹⁾ and Adjusted Net Debt to Adjusted EBITDA ratio (Times)



No significant senior maturities before Q2 2023

Debt maturity profile (€M)



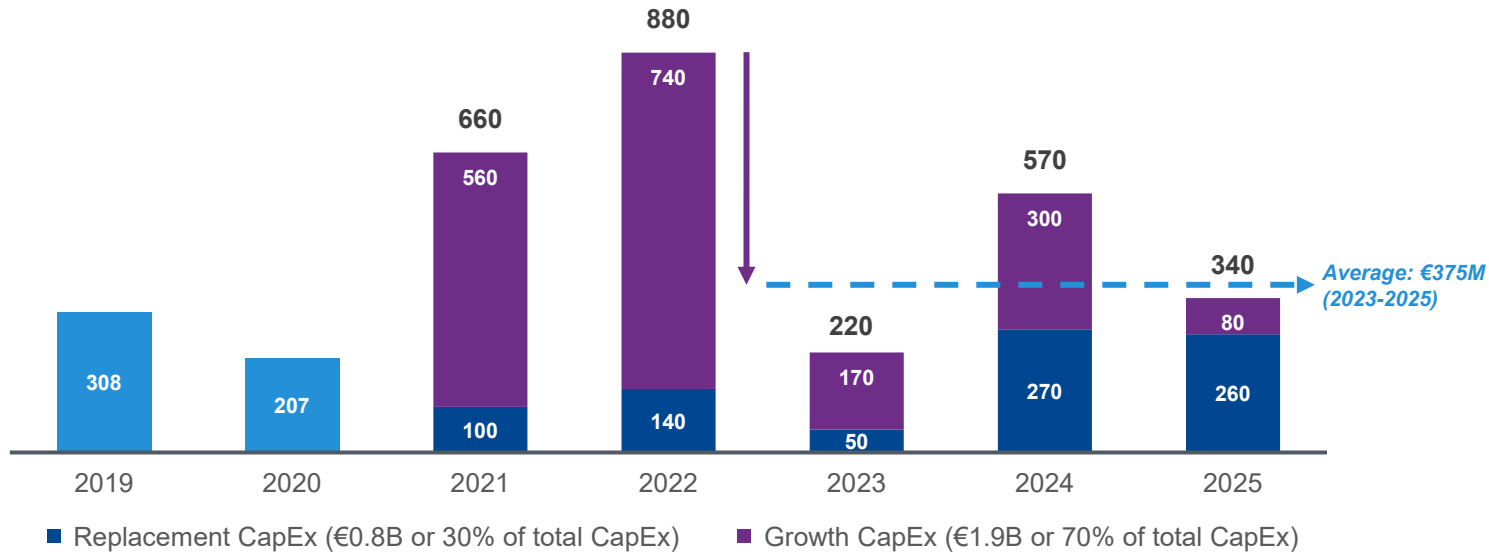
1) Adjusted Net Debt to Adjusted EBITDA ratio treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology



STRONG FCF BEYOND 2022 DRIVEN BY EXPANDING EBITDA AND LOWER CAPEX

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⁾



- ▲ Important growth investment (SES-17 and O3b mPOWER) on track and supporting profitable growth from 2023
 - Substantially lower growth investment expected after 2022 (average of €185M for 2023-2025)
- ▲ Significant reduction in average total annual CapEx to €375M (2023-2025) combined with EBITDA growth from 2023 to drive strong future FCF generation
- ▲ Low average annual replacement CapEx of €165m over the forecast period (2021-2025)
- ▲ CapEx forecast (2021-2025) includes completion of major growth investment and substantial proportion of fleet replacement needs, leading to strong FCF growth and sustained period of lower CapEx

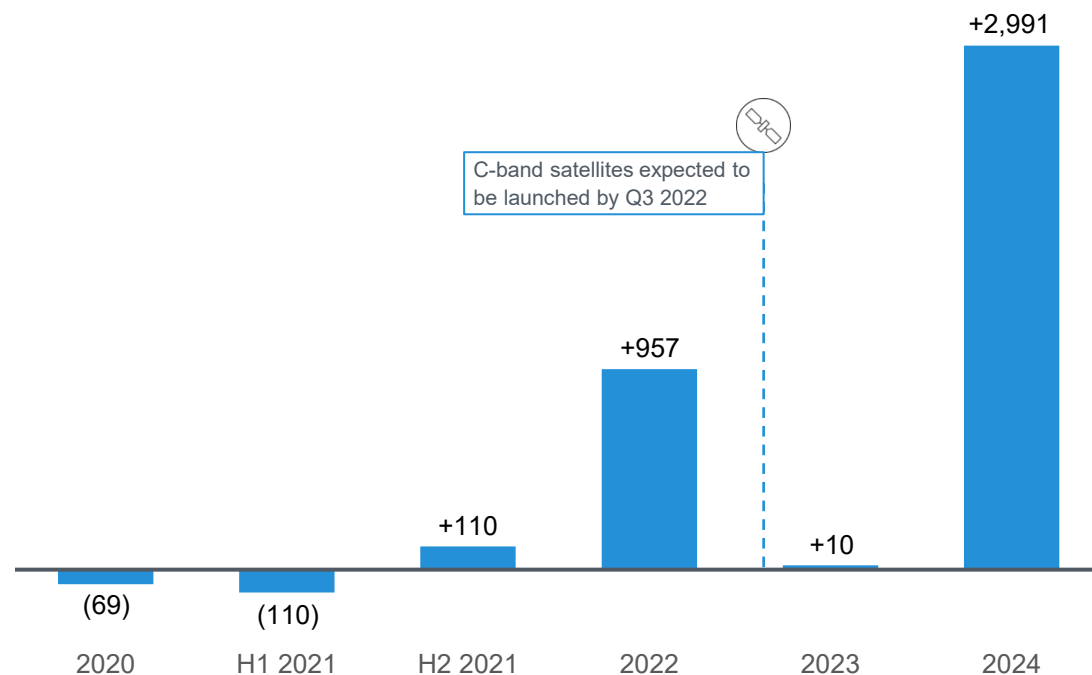
¹⁾ CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. CapEx outlook assumes €/ \$ FX rate of €1 = \$1.20 and excludes repurposing of US C-band



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



- ▲ ~60% of all Phase 1 satellite transitions now completed
- ▲ 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

<p>ENVIRONMENTAL</p>	<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
<p>SOCIAL</p>	<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)
<p>GOVERNANCE</p>	<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:



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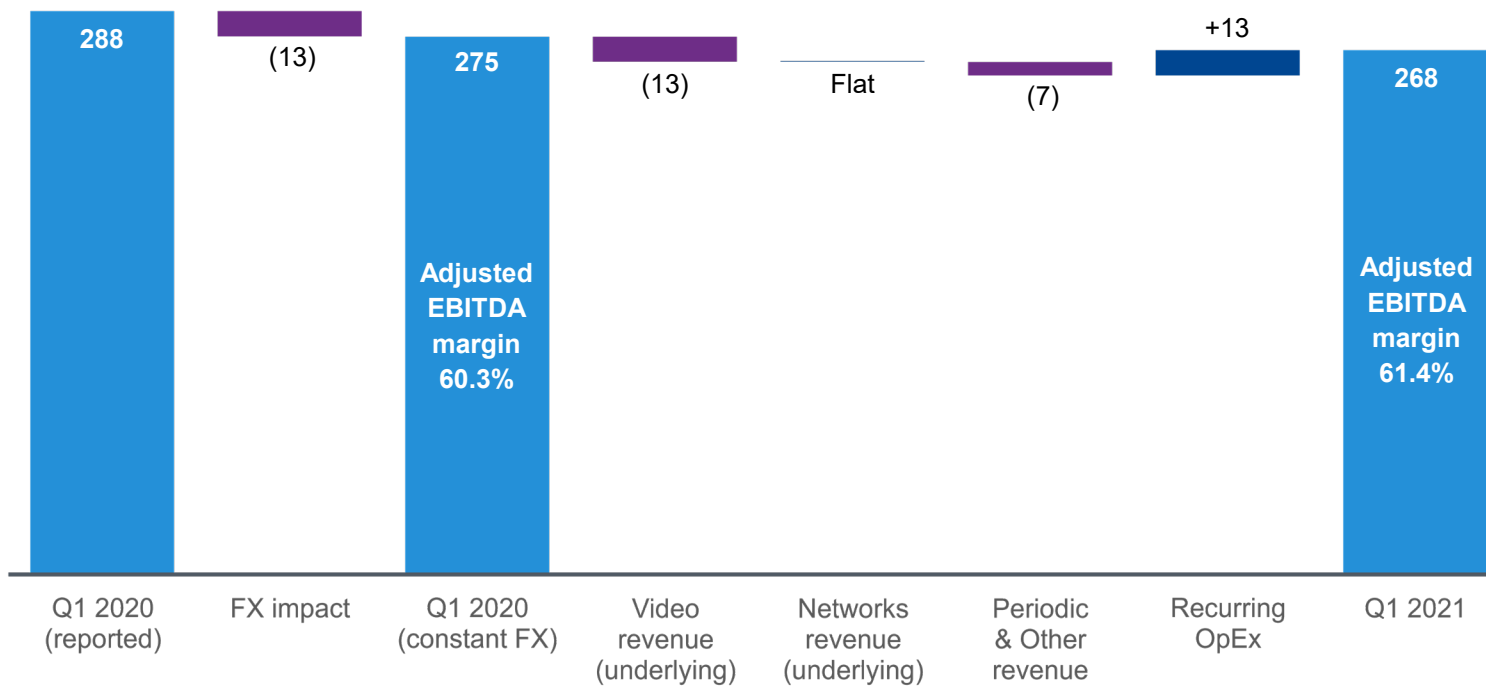
**LATEST
FINANCIALS &
ADDITIONAL
INFORMATION**



SOLID ADJUSTED EBITDA AND IMPROVED MARGIN

EBITDA margin reflects strong focus on the bottom line

Adjusted EBITDA Walk (in €M)



▲ **Adjusted EBITDA margin improved to 61.4%**

- Recurring OpEx reduced 7% YOY including the gains from Simplify & Amplify

▲ **Improving trajectory in Video (-4.6% YOY)**

- Lower revenue in mature markets reflects near-term impact of 'right-sizing'
- Higher revenue in International markets and growth in paying subscribers to HD+

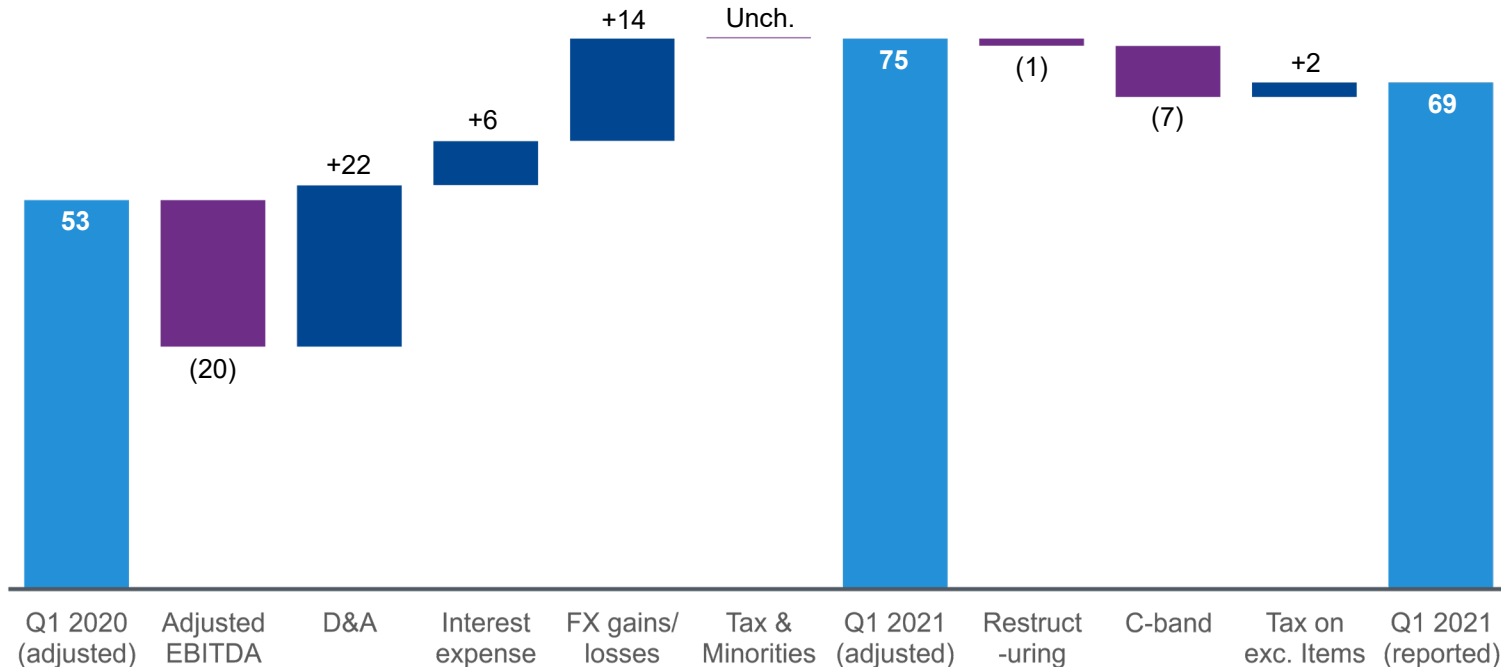
▲ **Solid Networks performance (flat YOY)**

- Strong growth in Government mitigating COVID-related impacts on Mobility while Fixed Data in line
- New business in Government and Fixed Data to support sequential revenue growth

STRONG GROWTH IN NET PROFIT

Adjusted Net Profit up 41.5% YOY (+15.1% excluding FX gains/losses)

Adjusted Net Profit and Net Profit Attributable to SES Shareholders Walk as reported (€M)



Adjusted Net Profit (Q1 2020 to Q1 2021):

- ▲ 42% Growth YOY
- ▲ Lower Adjusted EBITDA more than offset by 11.9% YOY reduction in D&A and 15.1% YOY reduction in net interest expenses
- ▲ Q1 2021 also includes an FX gain of €9M, compared with a loss of €5M in Q1 2020
- ▲ Effective tax rate of 10.3% in Q1 2021

Adjusted Net Profit to Reported Net Profit (Q1 2021):

- ▲ Exceptional restructuring expenses (€1M), US C-band expenses €7M (gross costs €34M, netted with reimbursement-related income of €27M), and related tax benefit
- ▲ Reported EPS up 44.4% YOY from €0.09 to €0.13

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	Q1 2020	Q1 2021
Adjusted EBITDA	288	268
US C-band repurposing income	-	27
US C-band operating expenses	-	(34)
Restructuring expenses	(3)	(1)
EBITDA (as reported)	285	260

€M	Q1 2020	Q1 2021
Adjusted Net Profit	53	75
US C-band repurposing income	-	27
US C-band operating expenses	-	(34)
Restructuring expenses	(3)	(1)
Tax on material, exceptional items	1	2
Net profit (as reported)	51	69

€M	Q1 2020	Q1 2021
Total borrowings	3,807	3,425
Cash & cash equivalents	(437)	(589)
Net debt	3,370	2,836
50% of SES' hybrid bonds	650	650
Adjusted Net Debt (A)	4,020	3,486
12-month rolling Adjusted EBITDA (B)	1,227	1,132
Adjusted Net Debt to Adjusted EBITDA (A / B)	3.28 times	3.08 times

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.

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