

INVESTOR PRESENTATION

November 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 (2017-2020)

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)

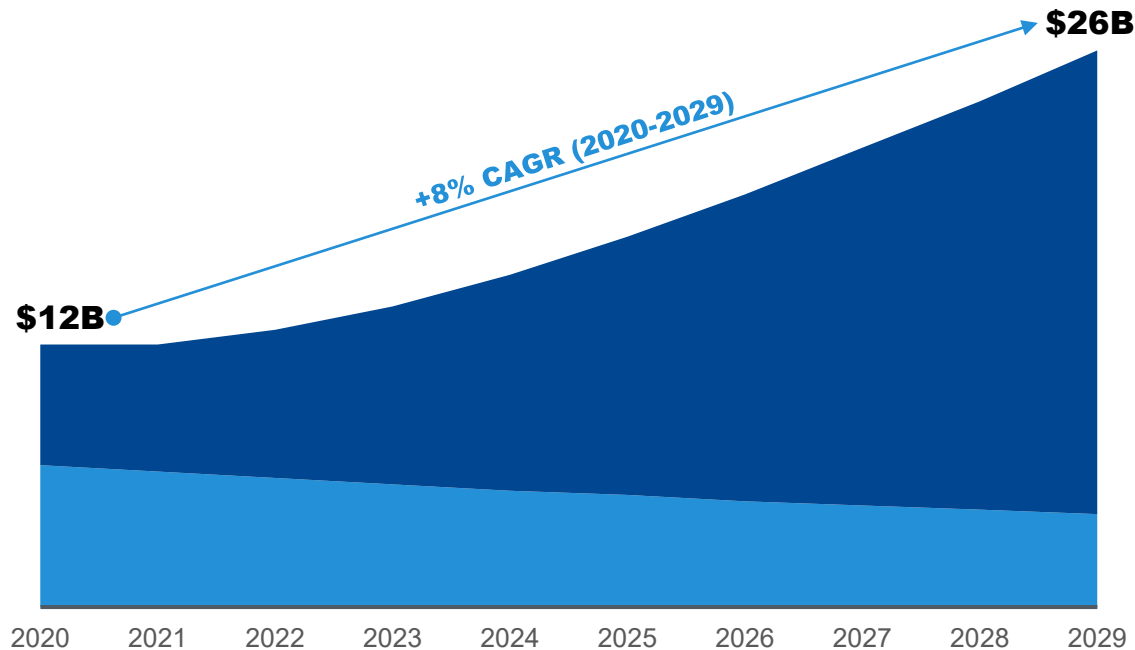
€0.40
(minimum fixed-base dividend per share)

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), including Broadband Access

SOLID YTD 2021 PERFORMANCE DRIVING REVENUE AND EBITDA EXECUTION

STRONG BUSINESS EXECUTION AND MARKET SUCCESS

Strong performance supporting improved 2021 Video revenue outlook

Resilient Networks performance during extended COVID environment

Cost and financial discipline driving lower YOY recurring OpEx and interest costs

On track to deliver on FY 2021 group revenue and Adjusted EBITDA outlook

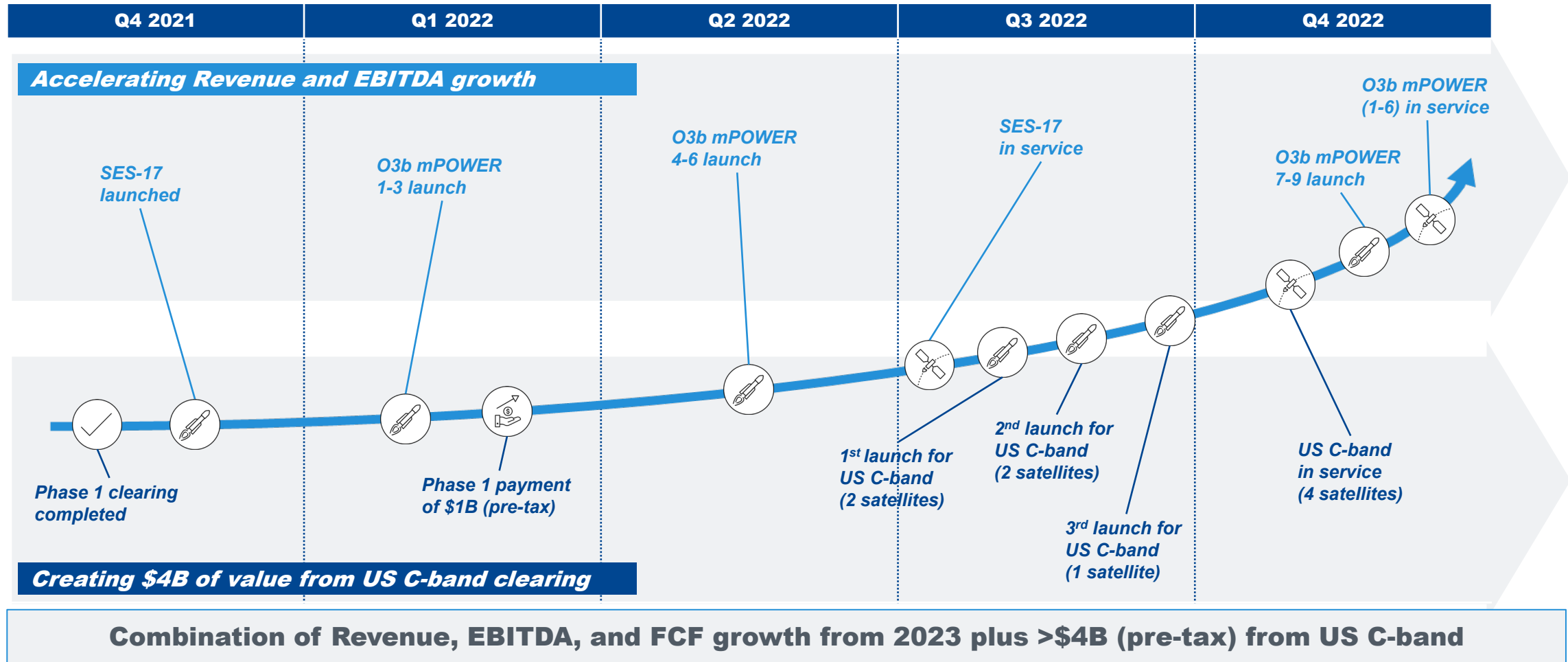
DELIVERING ON KEY STRATEGIC VALUE CREATION DRIVERS

SES-17 successfully launched with first revenues expected from H2 2022

Upcoming O3b mPOWER launches with constellation on track to start delivering services by end-2022

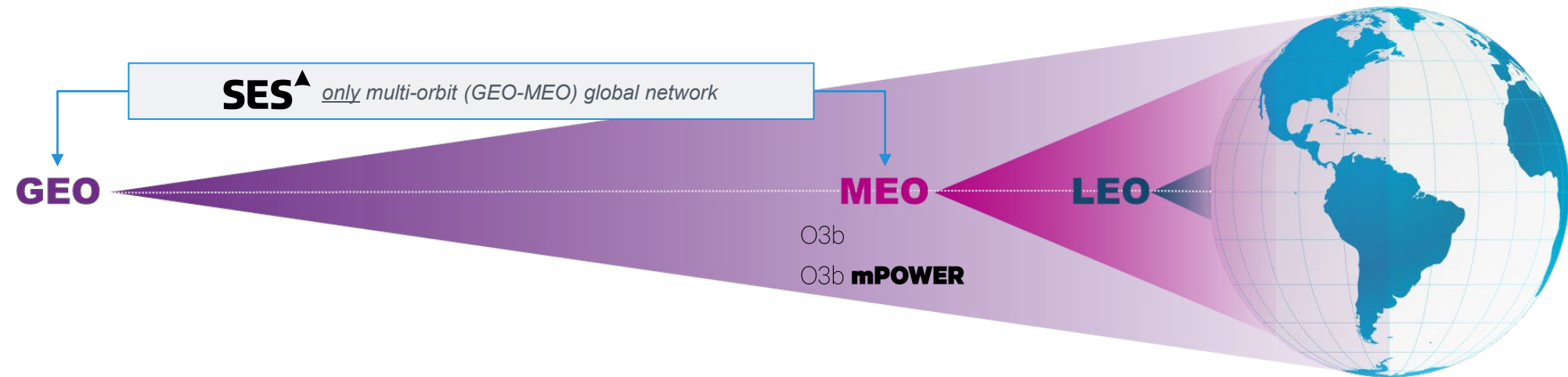
Phase 1 C-band clearing completed with \$1B payment expected by Q1 2022; Phase 2 clearing on track

EXECUTING ON OUR KEY STRATEGIC VALUE CREATION DRIVERS



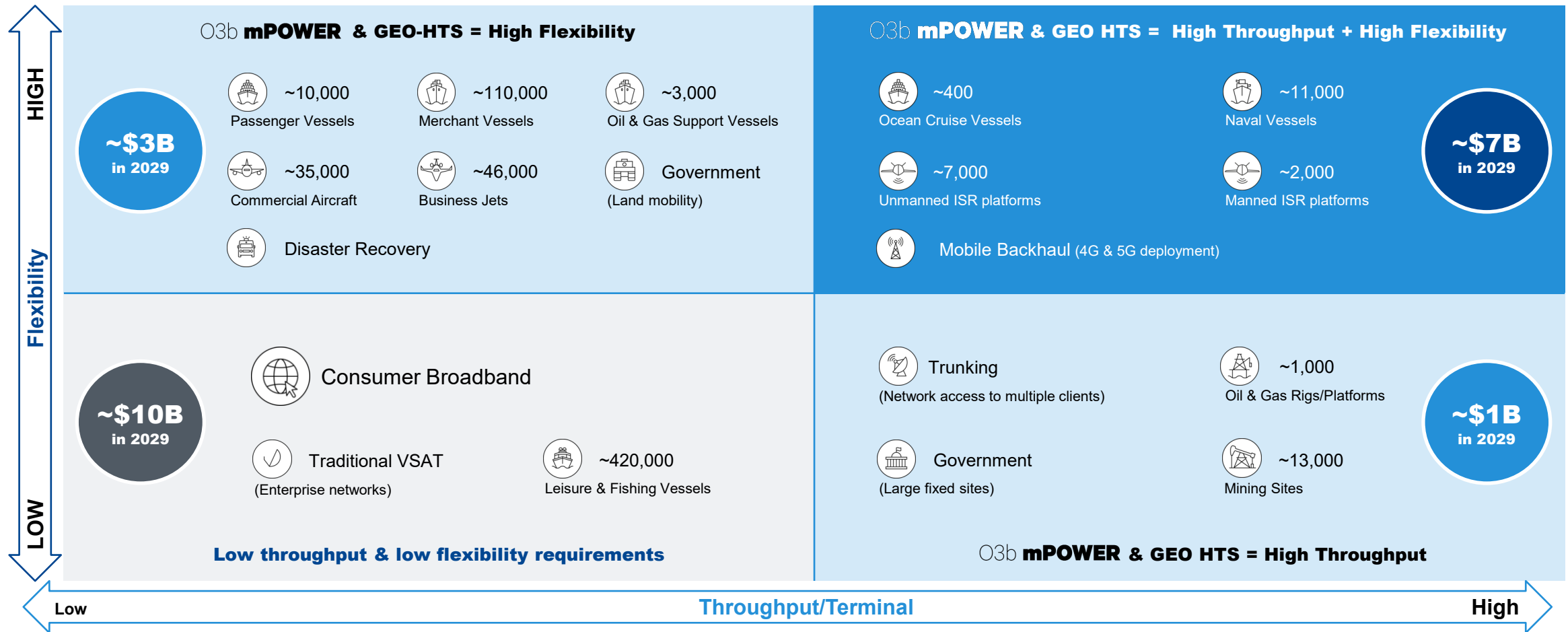
Final launch dates are subject to confirmation by launch providers

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

UNIQUELY POSITIONED FOR HIGH THROUGHPUT AND/OR HIGH FLEXIBILITY NEEDS



Based on Northern Sky Research (NSR) forecast (June 2020). Addressable market data (e.g., ~400 Ocean Cruise Vessels) derived from various sources, including NSR in-service units (June 2020)

CLEAR PATH TO SUSTAINED PROFITABLE GROWTH

	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2023	2024	2025
Video	€1,093M	€1,030 - 1,040M	Flattening the curve			
Networks	€732M	€720 - 750M	Acceleration of growth from 2022, propelled by SES-17 and O3b mPOWER			
Group revenue	€1,827M	€1,760 - 1,800M		Growth from 2023		
Adjusted EBITDA	€1,127M	€1,080 - 1,100M		Growth from 2023		
CapEx⁽²⁾	€207M	€300M in 2021 and €950M in 2022 with growth investments (SES-17 and O3b mPOWER)		Average CapEx of €475M (2023-2025), lower thereafter		
			First \$1B ⁽³⁾ from US C-band in Q1 2022		FCF growth from 2023 plus further \$3B ⁽³⁾ from US C-band	

1) All numbers shown at FX rate of €1=\$1.20. Financial outlook also assumes nominal satellite health and launch schedule; 2) Excluding C-band; 3) \$1B pre-tax accelerated relocation payment expected in Q1 2022 and \$3B pre-tax accelerated relocation payment expected in Q1 2024

BUSINESS 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
- ▲ 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
- ▲ \$780M gross backlog for SES-17 and O3b mPOWER
- ▲ 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



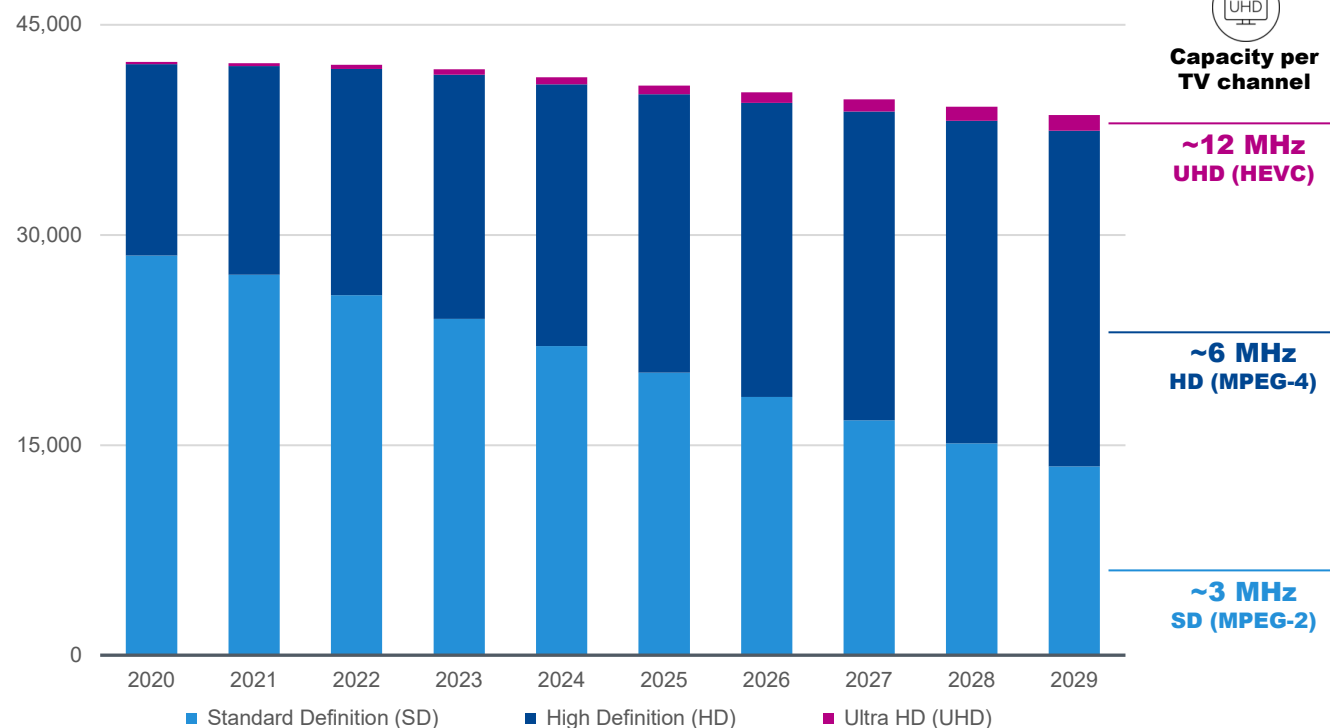
Driving profitable long-term growth and supporting sustained shareholder returns



RESILIENT LONG-TERM FUNDAMENTALS IN VIDEO

HD expansion and UHD adoption driving future TV channel development

Global TV channels over satellite⁽¹⁾



- ▲ HD is now the standard for TV viewing experiences, with UHD for premium content (e.g., live sports and events)
 - TV homes with a HD and/or UHD TV will grow to >1.4B global TV homes⁽²⁾ while HD/UHD TV channels will represent ~65% of total TV channels by 2029⁽¹⁾
 - Satellite industry impacted by 'right-sizing' of TV content carried over satellite in mature markets as our customers respond to consumer shifts in media consumption
- ▲ Linear TV a key driver of our customers' revenue
 - In Europe, an average of ~2h35m per day is spent watching linear TV, representing ~70% of total viewing (including streaming)⁽³⁾
 - Revenue from linear TV (public TV, advertising, and subscription) to grow to \$386B by 2024, with online video revenue forecast to reach \$184B by 2024⁽⁴⁾
- ▲ Satellite is the most reliable and cost-effective for delivery of high-quality linear TV content 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

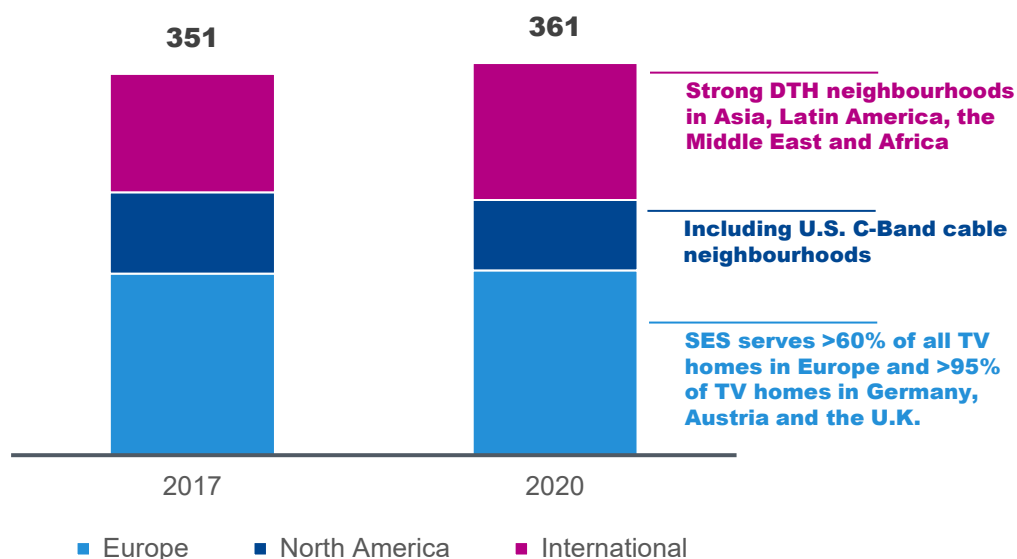
1) Source: Euroconsult (July 2020); 2) Dataxis (February 2021); 3) Ampere (December 2020); 4) OMDIA (February 2021)



LEADING IN HOUSEHOLD REACH, QUALITY AND RELIABILITY

Unparalleled audience reach across our neighbourhoods

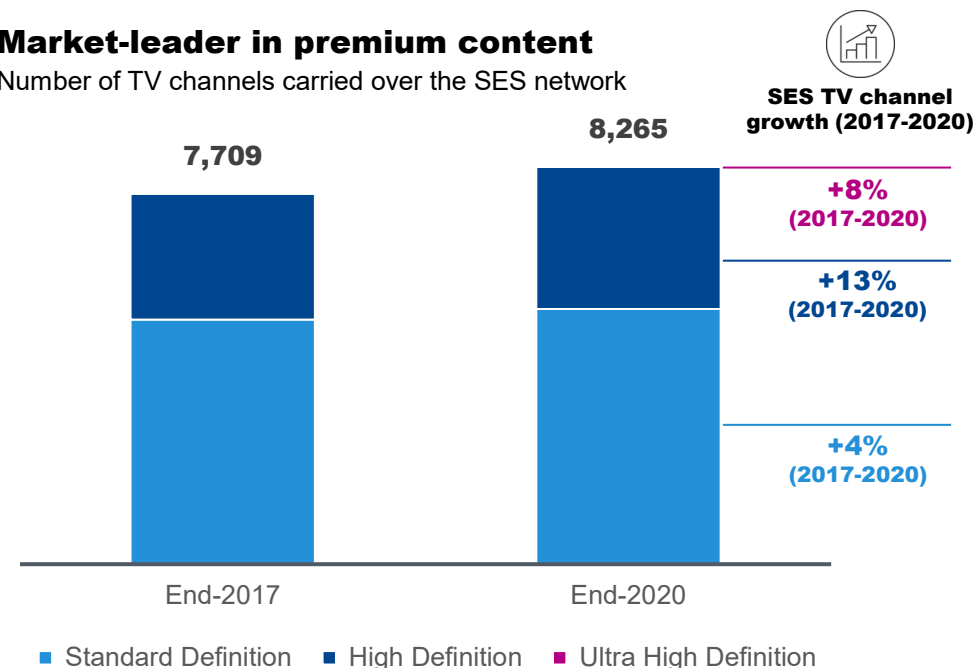
Millions of TV households served by SES



- ▲ 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



PROFITABLE DIRECT-TO-HOME (DTH) NEIGHBOURHOODS

>8,250 TV channels (#1 in our industry)	361M TV homes (#1 in our industry)	~40 DTH platforms	€3.4B 2020 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

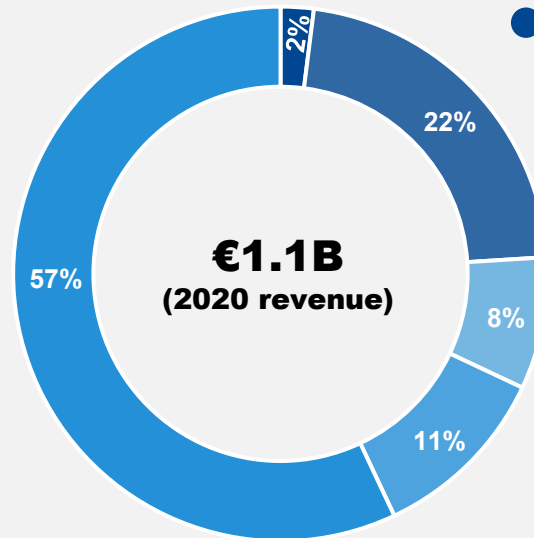


Trusted partner to the world's leading
broadcasters, platforms and content owners



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

- **Europe (57%)**: leading video neighbourhoods in Germany, U.K., France and the Nordics; delivering content to over 170M TV homes
- **HD+ (11%)**: B2C platform in Germany delivering HD and UHD content to over 2 million paying subscribers with exceptional Net Promoter Score



- **Sports & Events (2%)**: working with the world's largest live sports, news, and events organisation to distribute >620 hours of live events every single day
- **International (22%)**: delivering content across Asia-Pacific, Latin America, Africa and Middle East
- **North America (8%)**: mix between long-term lease agreement and direct-to-cable; serving as a key distribution network



PRIME NEIGHBOURHOODS AND GROWING CONSUMER PLATFORM IN EUROPE



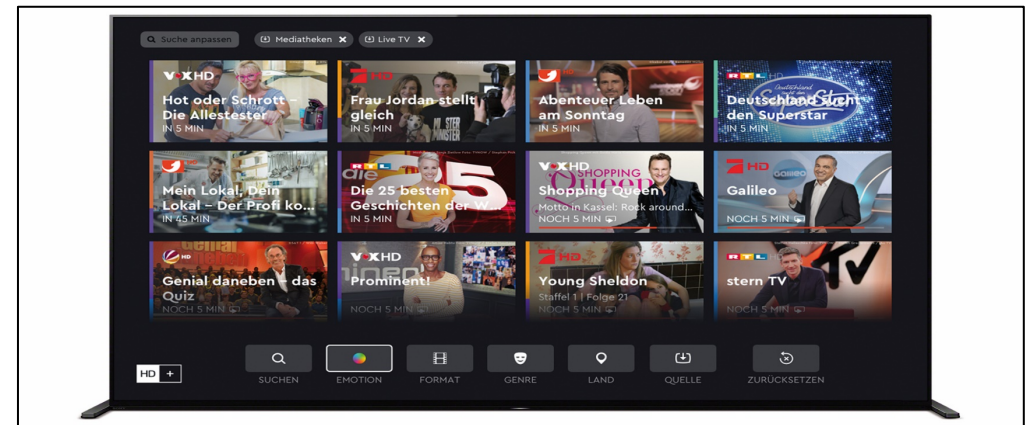
PRIME NEIGHBOURHOODS IN EUROPE

- ▲ Delivering premium content to 170M DTH, DTC, and IPTV homes
- ▲ Delivering content directly to >19M DTH homes in DACH (~45% of total households) and >10M DTH homes in the UK (>40% of total)
- ▲ Long-term contracts with the major public and free to air broadcasters (e.g., ARD-ZDF, BBC, RTL, Proseiben, ITV) as well as Sky pay-TV platforms in the UK and Germany
- ▲ Future cash flow profile to benefit from lower replacement CapEx needs at 19.2°E and 28.2°E positions



LEADING B2C PLATFORM IN GERMANY

- ▲ Enabling viewers to access 24 private HD and 2 private UHD TV channels for €75 per year, as well as 40 free TV channels
- ▲ Business to benefit from >2m paying subscribers and growing, recent ~7% price increase, and the launch of IP-based version
- ▲ HD+ now fully integrated into TV sets from Sony, Samsung, Toshiba, Panasonic, and others with added features
- ▲ Enhances the value of SES' key video neighbourhood in DACH





EXPANDING OUR B2C PLATFORM OFFERING IN GERMANY

- ▲ >2M paying subscribers HD+ (+1% YOY) and growing
- ▲ Successfully implemented 7% price increase (Q1 2021)
- ▲ With HD+ ToGo (from early Q4 2021), HD+ experience available to subscribers on mobile and tablets
 - Additional cost of €5/month with low overall subscription of ~€11/month with access to >100 TV channels
- ▲ HD+ IP (from Q1 2022) will allow HD+ to expand to non-satellite homes
- ▲ Reinforcing our most valuable video market where SES already directly serves 17 million DTH homes and an opportunity to expand into 19 million cable/IPTV homes

The advertisement is for the HD+ ToGo service. It features a blue background. On the left, there's a small inset image of two men talking. The main headline reads 'Runter von der Couch! Mit HD+ ToGo.' in white text. To the right of the headline is a small 'HD +' logo. Below the headline, a list of benefits is provided under the heading 'Das bekommst du:'. The benefits include: watching TV when and where you want, every amount of HD content, with restart and media libraries, first month free; monthly cancellable, and as an add-on option to the HD+ subscription. Below this, it says 'HD+ ToGo: über 50 Sender in HD.' followed by a row of logos for various channels: 1HD, 20FHD, 3HD, 4HD, 5HD, 6HD, 7HD, 8HD, 9HD, 10HD, 11HD, 12HD, 13HD, 14HD, 15HD, 16HD, 17HD, 18HD, 19HD, 20HD, 21HD, 22HD, 23HD, 24HD, 25HD, 26HD, 27HD, 28HD, 29HD, 30HD, 31HD, 32HD, 33HD, 34HD, 35HD, 36HD, 37HD, 38HD, 39HD, 40HD, 41HD, 42HD, 43HD, 44HD, 45HD, 46HD, 47HD, 48HD, 49HD, 50HD. To the right of the channel logos is a large image of a man with a white beard and sunglasses, holding a tablet that displays the 'HD+ ToGo' logo. Below the channel logos, it says 'Jetzt dazubuchen.' in white text. At the bottom left, it says 'Mehr Infos auf hd-plus.de'. At the bottom right, there are two buttons: 'DATENSCHUTZ' and 'AUSBLENDEN'.

Runter von der Couch! Mit HD+ ToGo.

Das bekommst du:

- ✓ Fernsehen, wann und wo du willst
- ✓ jede Menge HD-Sender
- ✓ mit Neustart und Mediatheken
- ✓ erster Monat gratis; monatlich kündbar
- ✓ Zusatzoption zum HD+ Abo

HD+ ToGo: über 50 Sender in HD.

Jetzt dazubuchen.

Mehr Infos auf hd-plus.de

See the HD+ ToGo commercial for yourself [HERE](#)

DATENSCHUTZ AUSBLENDEN



STRONG NEIGHBOURHOODS IN ALL MAJOR GLOBAL REGIONS



SUPPORTING KEY US CABLE BROADCASTERS

- ▲ Serving 65M TV homes across North America, mainly across the direct to cable neighbourhoods, delivering content on behalf of CBS, ComCast, Discovery, ESPN, NBC, PBS, Viacom, and others
- ▲ Exposure to mature North America market reduced from >10% of Video revenue in 2017 to <8% of Video revenue in 2020
- ▲ Repurposing US C-band spectrum to ensure continuity of critical broadcast services, facilitate 5G deployment in the US, and realise \$4B (pre-tax) in accelerated relocation payments for SES



EXPANDING REACH IN EMERGING MARKETS

- ▲ Since 2017, SES' reach in International markets has grown by 17M (or 15%) to 126M total TV households in key markets
- ▲ Strong neighbourhoods in all regions, serving 42M TV homes in Latin America, 37M in Africa, 33M in Asia-Pacific, and 13M in the Middle East
- ▲ Total TV channels carried over the SES network has grown by 17% to ~3,500 TV channels (2017-2020), with HD TV +60%





DEEPENING RELATIONSHIPS WITH HYBRID & CLOUD-BASED SOLUTIONS



DELIVERING SPORTS & EVENTS GLOBALLY

- ▲ SES works with the world's largest live sports, news, and events organisations (including IMG, NFL, and the Premier League), distributing >620 hours of premium sports and live events each day
- ▲ Helping customers reach the widest audience on any screen and grow their viewership, leveraging a global delivery network and delivering almost 100% reliability for HD and UHD viewing globally
- ▲ SES 360 provides a single cloud-based platform for delivering a seamless, high quality viewing experience on any screen or device



HYBRID & CLOUD-BASED SOLUTIONS

- ▲ We help broadcasters to offer multi-screen services and monetise content, combining broadcast and OTT into a seamless workflow
- ▲ Our SES 360 platform enables clients to manage, track, and deliver all their linear and non-linear content via a single centralised user interface from anywhere in the world
- ▲ We manage playout for >525 TV channels and deliver >8,400 hours of online video streaming every day

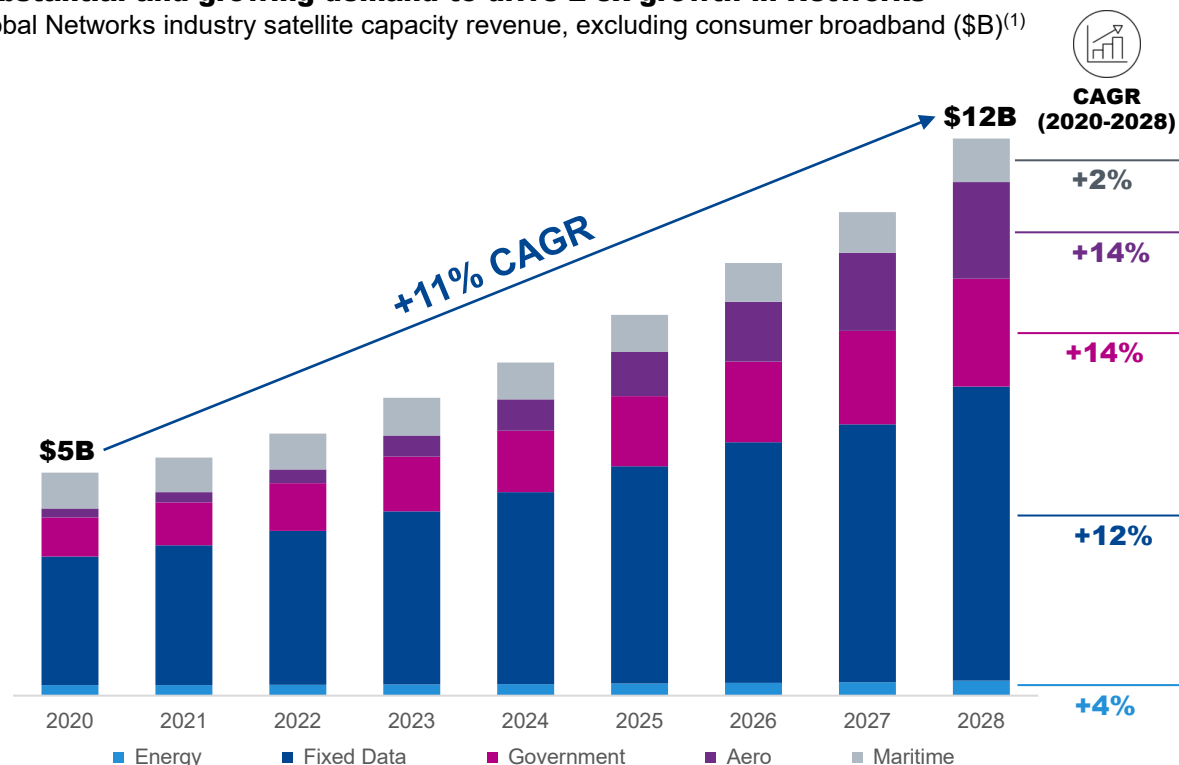




EXPONENTIALLY GROWING DEMAND FOR NETWORK CONNECTIVITY SOLUTIONS

Substantial and growing demand to drive 2-3x growth in Networks

Global Networks industry satellite capacity revenue, excluding consumer broadband (\$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⁾

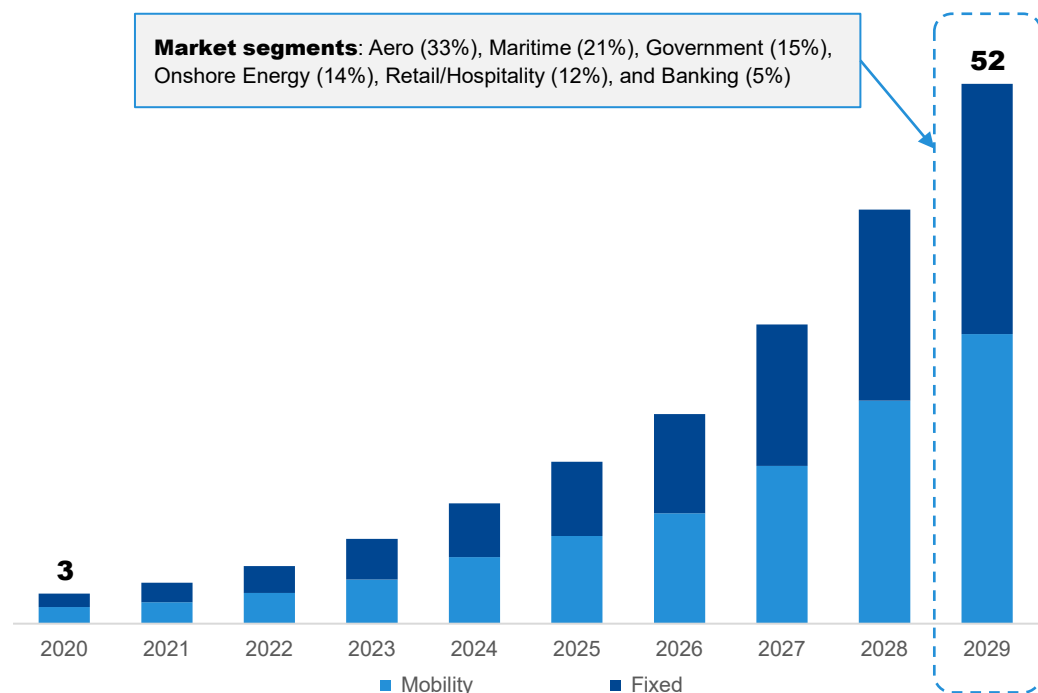
1) NSR (June 2021); 2) Boston Consulting Group (September 2020); 3) NSR (October 2020); 4) Euroconsult (July 2020). ISR = Intelligence, Surveillance, Reconnaissance; MWR = Morale, Welfare, Recreation; UAV = Unmanned Aerial Vehicle



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
- ▲ SES cloud revenue expected to more than treble from €3M in 2020 to €10-15M in 2021, underpinned by ~€35M in cloud-related backlog
- ▲ Leveraging foundational and expanded partnership with **Microsoft**, allowing our customers unprecedented access to the cloud
- ▲ SES is also now an **aws** Direct Connect Delivery Partner

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



DELIVERING UNPARALLELED CUSTOMER EXPERIENCE

+27% Growth
in revenue (2017-2020)

Unique **GEO-MEO**
and terrestrial network

€1.9B
growth investment

€2.2B
2020 contract backlog

3-5 YEARS
typical contract length



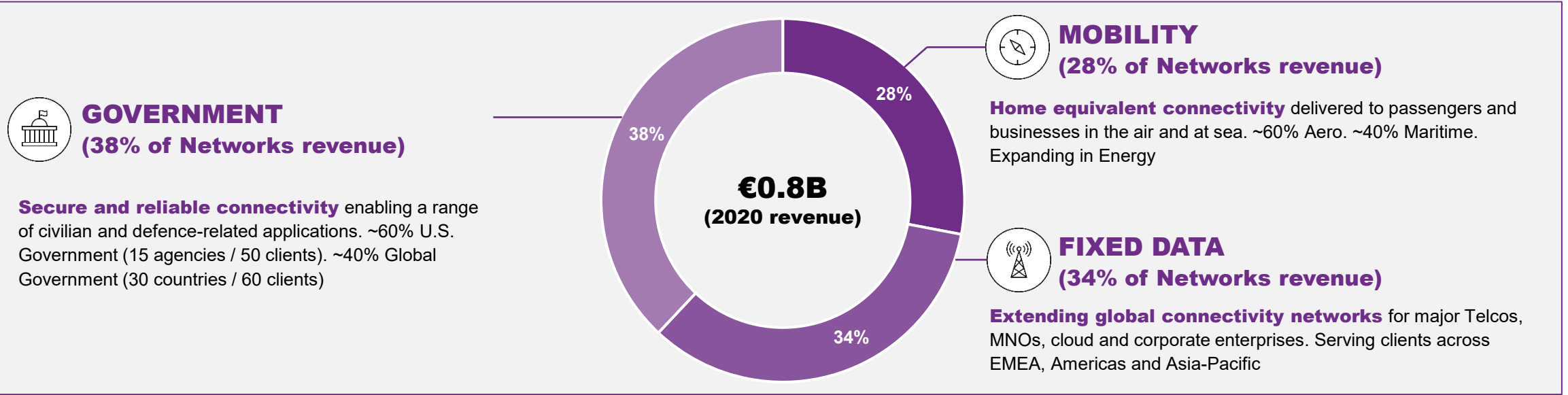
Unique ability to deliver scalable, high throughput and low latency connectivity

+

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

+

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





SERVING HIGH THROUGHPUT, HIGH FLEXIBILITY GOVERNMENT REQUIREMENTS



EMPOWERING THE GROWING NEED FOR ISR

- ▲ Reliable high-performance connectivity to deliver large amounts of data and UHD video, improving real-time decision-making
- ▲ Growing Government adoption of SES MEO-GEO for ISR and other applications a driver of >25% revenue growth (2017-2020)
- ▲ O3b mPOWER can shift connectivity between the forward command link, ensuring a UAV receives instructions, and the return link to allow transmission of large data and video files



CONNECTING GOVERNMENT ON THE MOVE

- ▲ Leveraging market-leading Cruise solution to deliver reliable connectivity for mission-critical applications, as well as MWR
- ▲ O3b mPOWER will be capable of delivering from 10s of MB/s to 10s of GB/s, serving all types of vessels from smaller support ships up to aircraft carriers with >6,000 crew members on board
- ▲ SES recently successfully trialed a new portable maritime solution with the US Department of Defense





DELIVERING HOME EQUIVALENT CONNECTIVITY AT SEA OR IN THE AIR



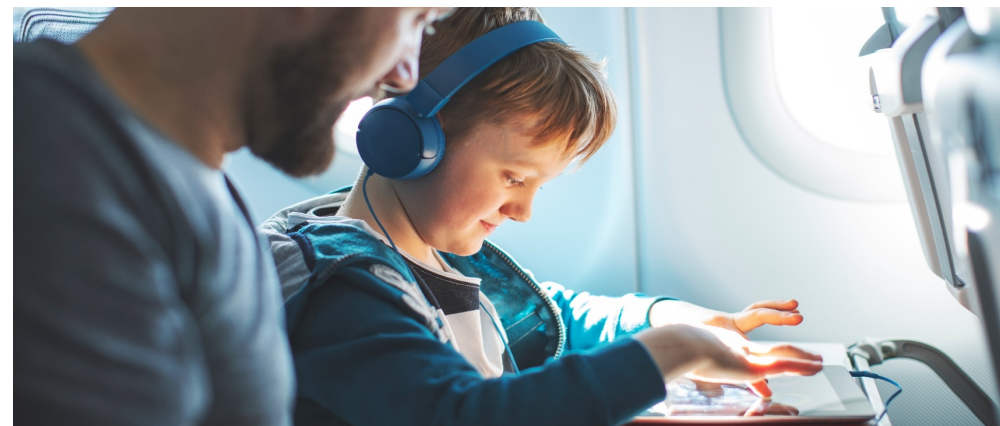
MARKET LEADER IN CRUISE

- ▲ Enabling thousands of passengers to stream, browse and connect without limits while powering on-board guest experiences and cloud-based enterprise systems
- ▲ Typical data requirements ranging from 500MB/s to >1GB/s
- ▲ SES serving ~50 of the world's largest cruise ships today
- ▲ 4 of the top 5 cruise companies are already pre-committed to O3b mPOWER (with ~€220m backlog and growing)



HIGH-SPEED IN-FLIGHT CONNECTIVITY

- ▲ SES is working with the leading aero service providers to meet passenger and airline expectations for high-speed connectivity
- ▲ Up to 18,700 commercial aircraft and up to 34,200 business jets connected by 2029⁽¹⁾ serving up to ~800 passengers per aircraft
- ▲ Partner of choice for the major IFE/IFC service providers fueling ~30% CAGR in SES aeronautical revenue (2017-2020)
- ▲ ~€800M of secured backlog for aero (including SES-17)



¹⁾ Euroconsult (September 2020)



HELPING TO CONNECT THE UNCONNECTED



EXTENDING MOBILE NETWORK COVERAGE

- ▲ Enabling major telco and mobile network operators to seamlessly expand coverage to areas best served by satellite connectivity
- ▲ 7% YOY growth in SES' Fixed Data revenue in 2020 including from new 4G deployments in the emerging markets
- ▲ O3b mPOWER will be capable of delivering from 10s of MB/s to 10s of GB/s, optimal for serving large population densities



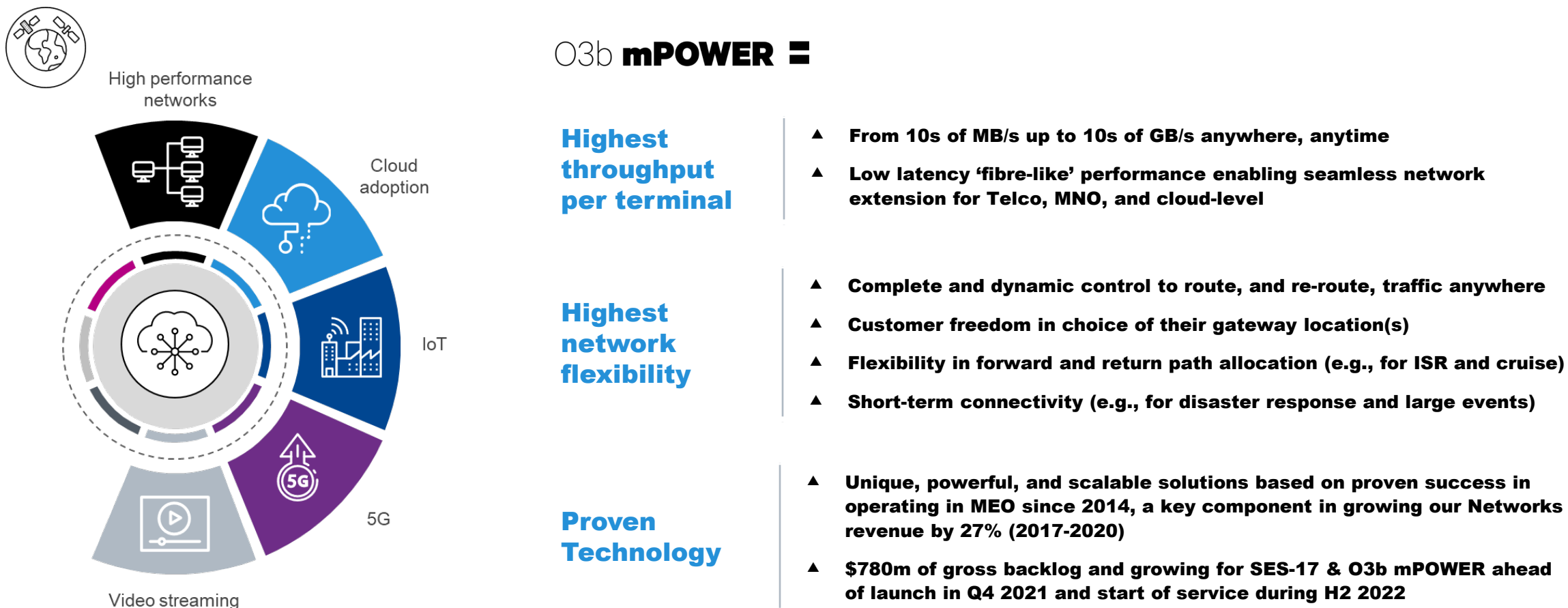
SUPPORTING RURAL INCLUSION

- ▲ We partner with local providers to bring reliable broadband connectivity to remote, rural, and developing areas enabling local businesses, schools, and healthcare to connect on a global level
- ▲ Internet access increases worker productivity by ~25% and +10% increase in broadband penetration adds 1% to GDP
- ▲ SES is currently serving >15 rural inclusion projects in >10 countries, connecting >28,000 sites to the Internet





O3b mPOWER DELIVERS DIFFERENTIATED AND VALUABLE CAPABILITIES





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 79 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 and social projects ▲ Diversity & inclusion: 79 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 (>16,000 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, and fair employment practices

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



FINANCIALS & ADDITIONAL INFORMATION



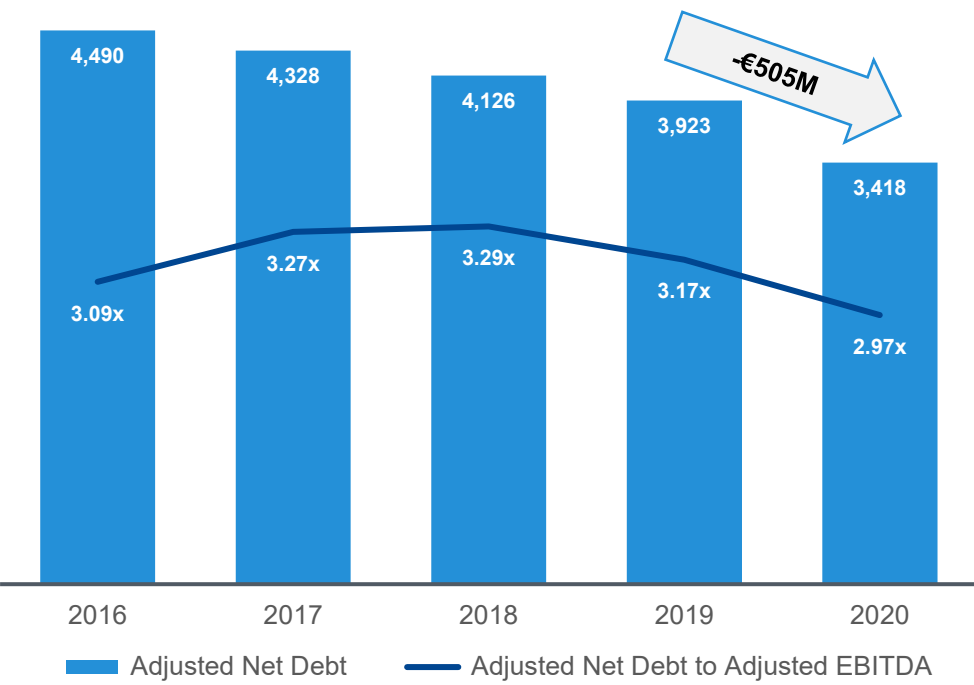


COMMITMENT TO THE DISCIPLINED FINANCIAL POLICY

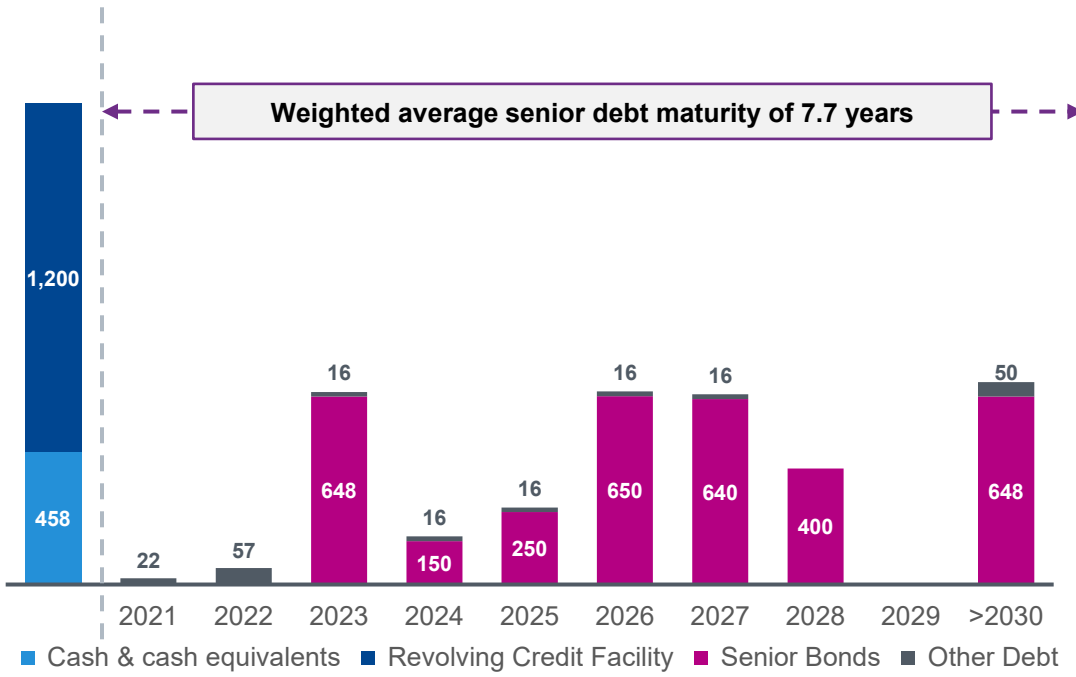
	OUR POLICY	OUTLOOK
DISCIPLINED INVESTMENT	<ul style="list-style-type: none"> ▲ Replacement CapEx to sustain profitable portfolio of business ▲ Disciplined value-accretive growth investment ▲ IRR hurdle rate >10% (post-tax) over the investment horizon 	<ul style="list-style-type: none"> ▲ Limited annual replacement CapEx €165M (2021-2025) ▲ €1.9B total growth CapEx (2021-2025) ▲ Lower annual CapEx of €475M (2023-2025), post investment peak
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 dividend of €0.40 per A-share paid in April 2021 (€181M)
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"> ▲ €94M share buyback programme completed in July 2021 ▲ 1st C-band payment (\$1B pre-tax) linked to 5 December 2021 completed clearing milestone to be fully utilised to strengthen the Balance Sheet ▲ 2nd C-band payment (\$3B pre-tax) linked to 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 Bond maturities before Q2 2023
 Debt maturity profile (€M)



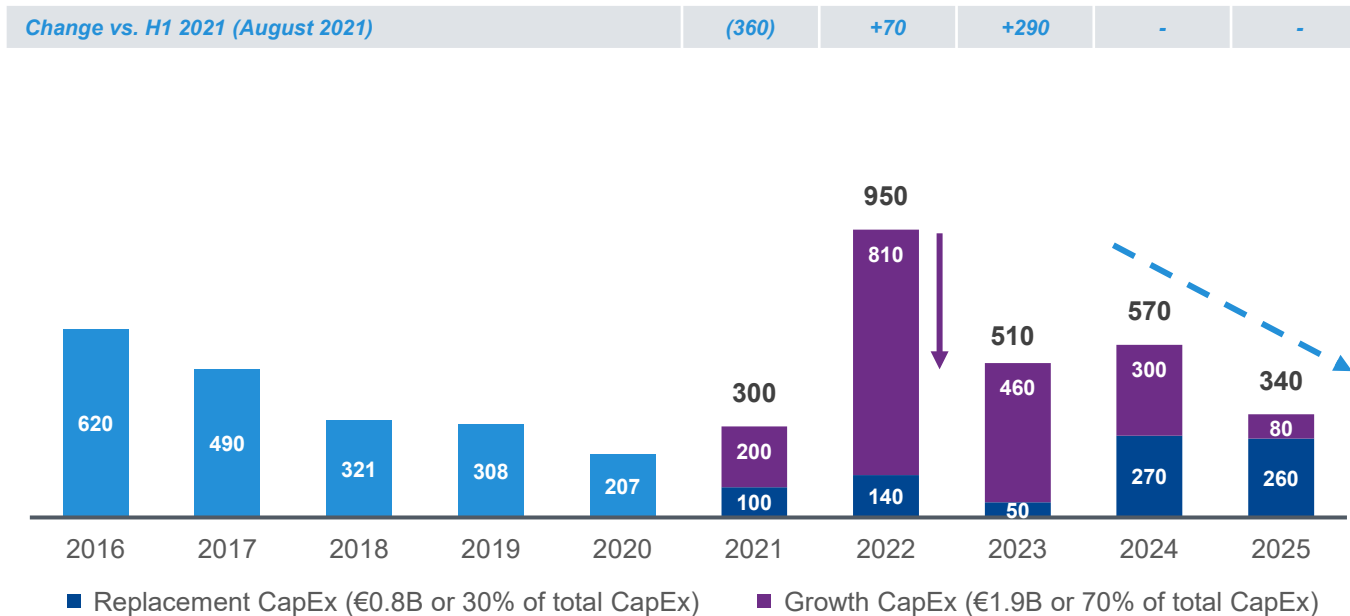
1) Adjusted Net Debt to Adjusted EBITDA ratio treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology



EXPANDING FCF BEYOND 2022 DRIVEN BY LOWER CAPEX AND EBITDA GROWTH

Growth investment peak 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⁾



- ▲ Total CapEx outlook (2021-2025) unchanged
 - Change in CapEx phasing reflects latest expected launch schedule
- ▲ Growth investments (SES-17 and O3b mPOWER) supporting profitable growth from 2023
 - SES-17 expected to be in service from H2 2022 and O3b mPOWER (1-6) expected by end-2022
 - Lower growth investment expected after 2022, leading to reduction in average total annual CapEx to €475M (2023-2025) combined with EBITDA growth from 2023 to drive strong future FCF generation
- ▲ CapEx forecast (2021-2025) includes completion of major growth investment and substantial proportion of fleet replacement needs

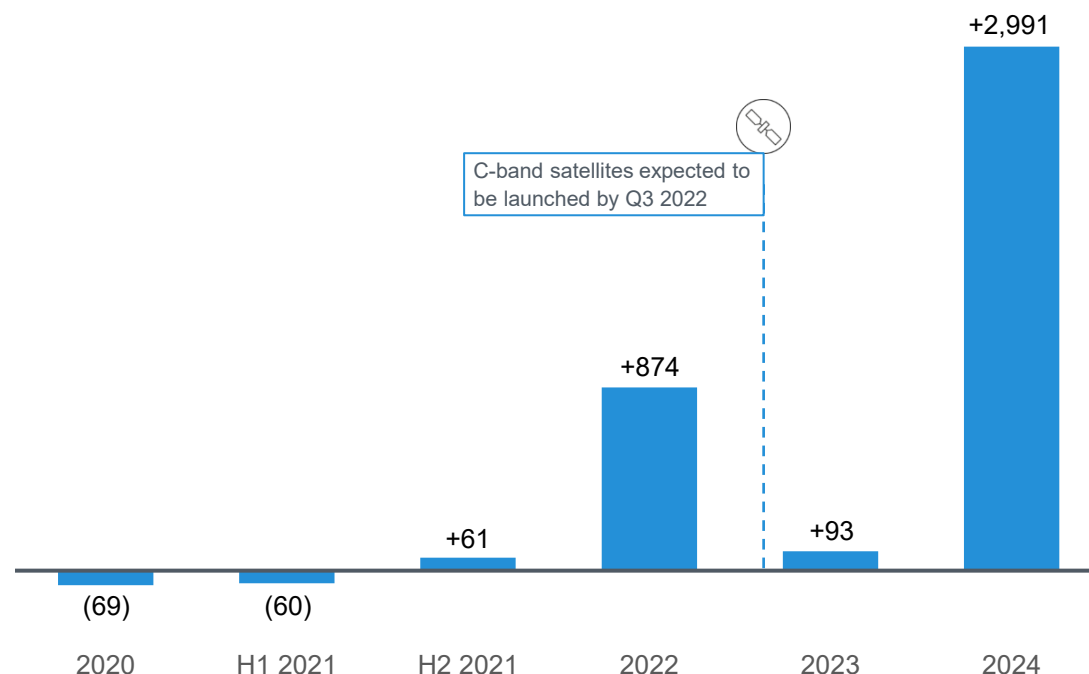
¹⁾ CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. CapEx outlook assumes €/ \$ FX rate of €1 = \$1.20 and excludes repurposing of US C-band



DELIVERING SUBSTANTIAL VALUE-CREATION FROM US C-BAND

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

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



- ▲ Phase 1 clearing already completed
 - \$1B (pre-tax) accelerated relocation payment (expected to be received by Q1 2022) to be fully utilised for strengthening balance sheet
- ▲ On track to meet Phase 2 clearing (Dec-2023) deadline
 - Further \$3B (pre-tax) (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
- ▲ Vigorously pursuing claim of up to \$1.8B⁽¹⁾ against Intelsat
- ▲ Pursuing additional C-band monetisation opportunities

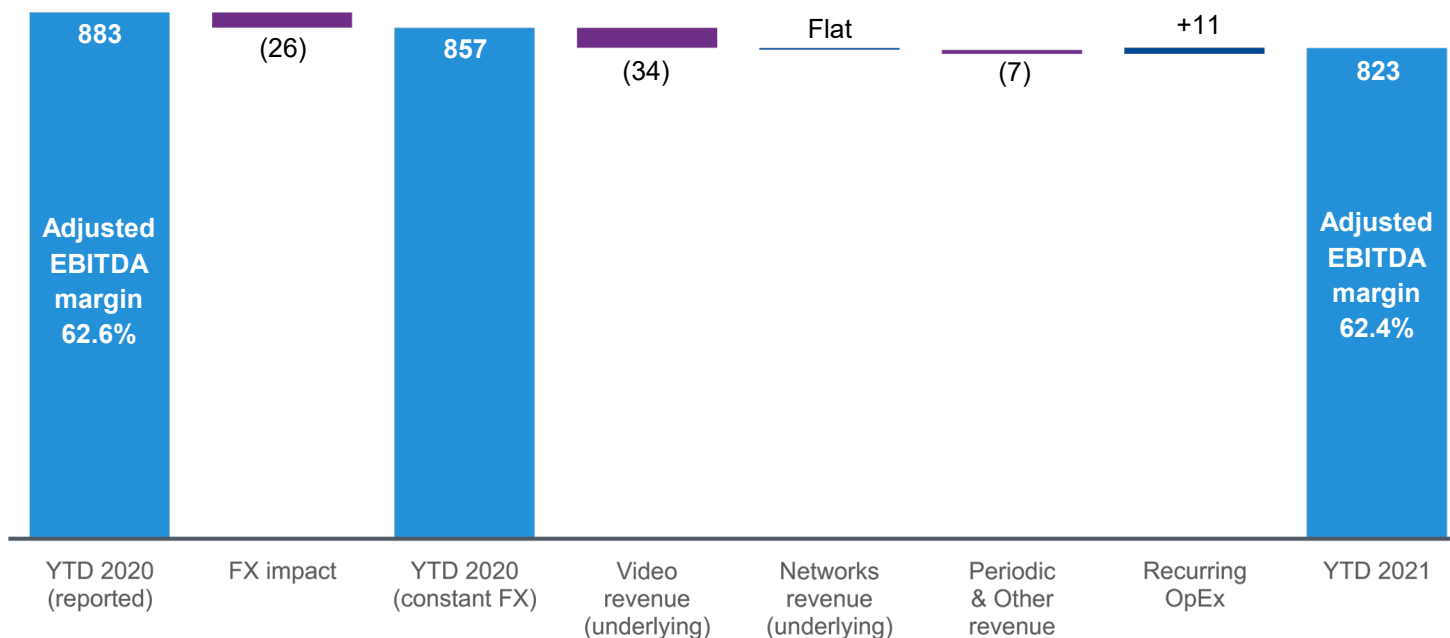
¹⁾ Comprising \$450M in compensatory damages and the balance in punitive damages



SOLID ADJUSTED EBITDA AND MARGIN PERFORMANCE

EBITDA margin reflects strong focus on the bottom line

Adjusted EBITDA Walk (in €M)



Adjusted EBITDA margin of 62.4%

- ▲ Recurring OpEx reduced 2.1% YOY, including the gains from Simplify & Amplify

Improving trajectory in Video (-4.1% YOY)

- ▲ Lower revenue in mature markets reflects near-term impact of 'right-sizing'
- ▲ Growth in HD+ (new paying subscribers and price increase), Sports & Events, and International

Resilient Networks performance (flat YOY)

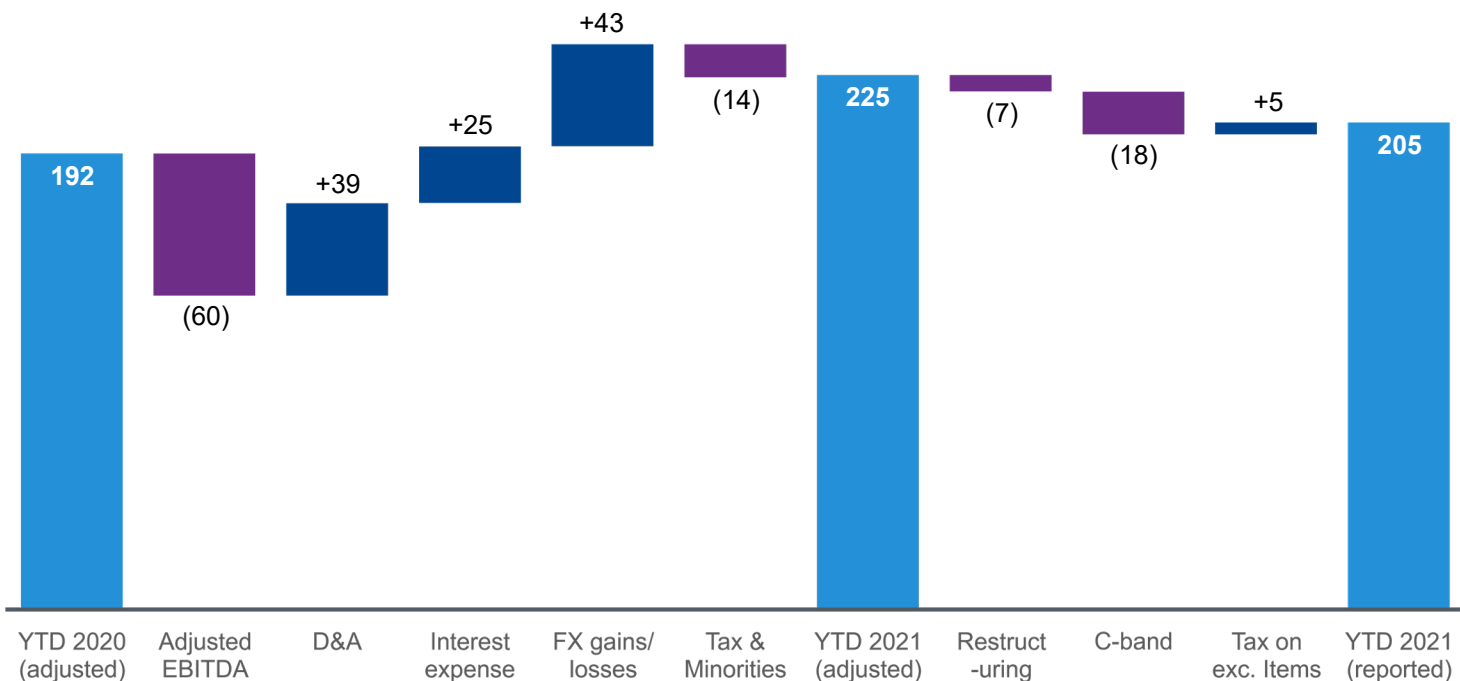
- ▲ Strong growth in Government mitigating COVID-related impacts on Mobility and lower Fixed Data
- ▲ Q3 2021 revenue +5% vs. Q2 2021 reflecting recovery in Mobility, plus new revenue in Cloud and Energy



17% YEAR-ON-YEAR GROWTH IN ADJUSTED NET PROFIT

Adjusted Net Profit of €225M

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



Adjusted Net Profit (YTD 2020 to YTD 2021):

- ▲ 17% Growth YOY - lower Adjusted EBITDA offset by reduction in D&A (-7% to €498M) and net interest expense (-21% to €92M)
- ▲ YTD 2021 also includes an FX gain of €24M, compared with a loss of €19M in YTD 2020
- ▲ Effective tax rate of 13% in YTD 2021

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

- ▲ Exceptional restructuring expenses of €7M
- ▲ US C-band net expenses of €18M (gross costs of €75M, less reimbursement-related income of €57M)
- ▲ Related tax benefit of €5M
- ▲ Reported EPS up 50% YOY from €0.26 to €0.39



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 2020	YTD 2021
Adjusted EBITDA	883	823
US C-band repurposing income	-	57
US C-band operating expenses	(21)	(75)
Restructuring expenses	(28)	(7)
EBITDA (as reported)	834	798

€M	YTD 2020	YTD 2021
Adjusted Net Profit	192	225
US C-band repurposing income	-	57
US C-band operating expenses	(21)	(75)
Restructuring expenses	(28)	(7)
Tax on material, exceptional items	11	5
Net profit (as reported)	154	205

€M	YTD 2020	YTD 2021
Total borrowings	4,003	3,573
Cash & cash equivalents	(788)	(458)
Net debt (as reported)	3,215	3,115
50% of SES' hybrid bonds	650	588
Adjusted Net Debt (A)	3,865	3,703
12-month rolling Adjusted EBITDA (B)	1,212	1,092
Adjusted Net Debt to Adjusted EBITDA (A / B)	3.2x	3.4x

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