

INVESTOR PRESENTATION



SES[^]

— SES AT A GLANCE

| September 2022





Leader in Global Content Connectivity Solutions

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

Empowering billions of stories

SES is more than a 'satellite operator'. We are a leader in global content connectivity solutions

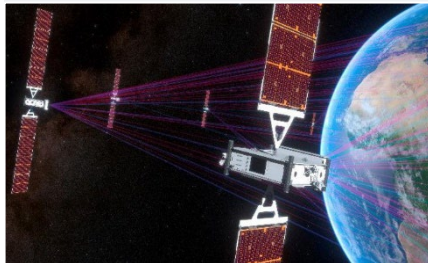


TRUSTED

partner to major businesses, governments, and institutions around the world

Doing the extraordinary in space

Our unique and seamlessly integrated multi-orbit networks covers 99% of the world's population



ONLY

business delivering services across proven Geostationary and Medium Earth Orbits

Creating change with you

We deliver amazing experiences everywhere on Earth and solutions that matter



ATTRACTIVE

customer proposition of high-performance connectivity and global reach

Innovation for real progress

Our next-gen constellation and differentiated offerings will enable a truly connected world



EXPANDING

Our unique satellite-based network infrastructure with SES-17 and O3b mPOWER

Our Equity Story

Industry leader with profitable long-term growth outlook

- ✓ ~€2B annual revenue with expanding demand for connectivity on land, at sea, and in the air
- ✓ ~€2B growth investments to expand our unique multi-orbit satellite-based network
- ✓ >35 years of success serving the world's major businesses, governments, and institutions
- ✓ Track record of sustainable innovation and being 'the first' in our industry



+9%

expected annual industry revenue growth (2020-30)⁽¹⁾

Differentiated products and solutions to make a difference

- ✓ Satellite offers communication without limits and need for substantial, expensive ground infrastructure
- ✓ High-performance connectivity solutions (from 10s of Mbps to 10s of Gbps with low latency)
- ✓ Video neighbourhoods with unparalleled audience reach and reliability (366M TV homes served)
- ✓ Incorporating a bold ESG agenda and targets (supporting 11 of the 17 UN SDGs)



>€5B

contract backlog⁽²⁾ reflects our trusted customer value proposition

Attractive cash flows and total return fundamentals

- ✓ Disciplined financial policy with focus on profitable, sustainable investments and execution
- ✓ Balance sheet metrics consistent with investment grade credit rating (Moody's: Baa2; Fitch: BBB)
- ✓ Stable to progressive dividend policy (dividend of €0.50 per A-share paid in 2022)
- ✓ >\$4B pre-tax of monetisation from US C-band by end-2023 with \$1B pre-tax already realised in 2021



€1.1B

2021 EBITDA with robust margins

1) Northern Sky Research (2022) for Video and Networks, including broadband access revenue. 2) Fully protected contract backlog of €5.1B (€5.8B gross backlog including backlog with contractual break clauses)

Executing on Our Strategy

Leverage and scale our unique satellite-based infrastructure

Expand in key, fast-growing Networks segments

Reinforce our Video business' long-term value

Products and solutions that drive customers' success

Leader in high performance connectivity

Unparalleled audience reach and reliability

Profitable and sustainable execution to maximise value

Disciplined financial approach and innovation

Pursuing a bold ESG agenda and targets

Solid execution in H1 2022 against our FY 2022 targets and value creation initiatives

- ✓ SES-17 and O3b mPOWER gross backlog increased to \$930M⁽¹⁾
- ✓ Acquisition of DRS GES completed; doubling US Government revenue, unlocking synergies
- ✓ Important US C-band milestones delivered; additional Verizon clearing progressing well

- ✓ Mobility and Fixed Data driving growth in Networks (+2% YOY⁽²⁾)
- ✓ €150M of important renewals and new business signed in Video (-5% YOY⁽²⁾)
- ✓ >90% of FY 2022 group revenue outlook (€1,750M - €1,810M⁽³⁾) already contracted

- ✓ Net profit⁽⁴⁾ +11% YOY including benefit of lower D&A and interest costs
- ✓ Net debt⁽⁴⁾ reduced by 9% YOY and net debt/EBITDA ratio⁽⁴⁾ now at 3.0 times
- ✓ On track to deliver on FY 2022 EBITDA⁽⁴⁾ outlook (€1,030M - €1,070M⁽³⁾)

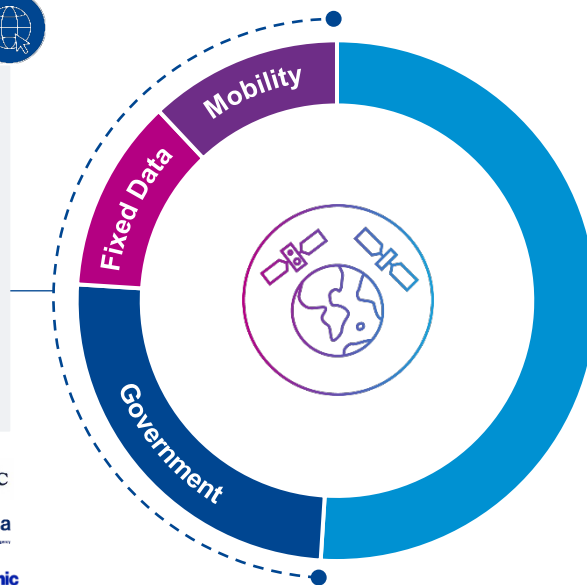
1) Gross backlog. 2) At constant FX. 3) Assumes €/€ FX rate of €1 = \$1.13, nominal launch schedule, nominal satellite health status, and excludes any contribution from DRS GES. 4) Alternative Performance Measure (see page 25 for explanation)

Diversified Business With Profitable Growth Outlook

NETWORKS (~50% OF REVENUE⁽¹⁾)



- ▲ Rapidly expanding commercial demand for reliable and high-performance connectivity
- ▲ Unique network providing high throughput, high flexibility, and low latency solutions
- ▲ >25% revenue growth (2017-2021)⁽²⁾
- ▲ €2B backlog, 3-5 years typical contract length
- ▲ Partnerships with major governments, telcos, MNOs, cloud companies, and cruise lines



VIDEO (~50% OF REVENUE⁽¹⁾)

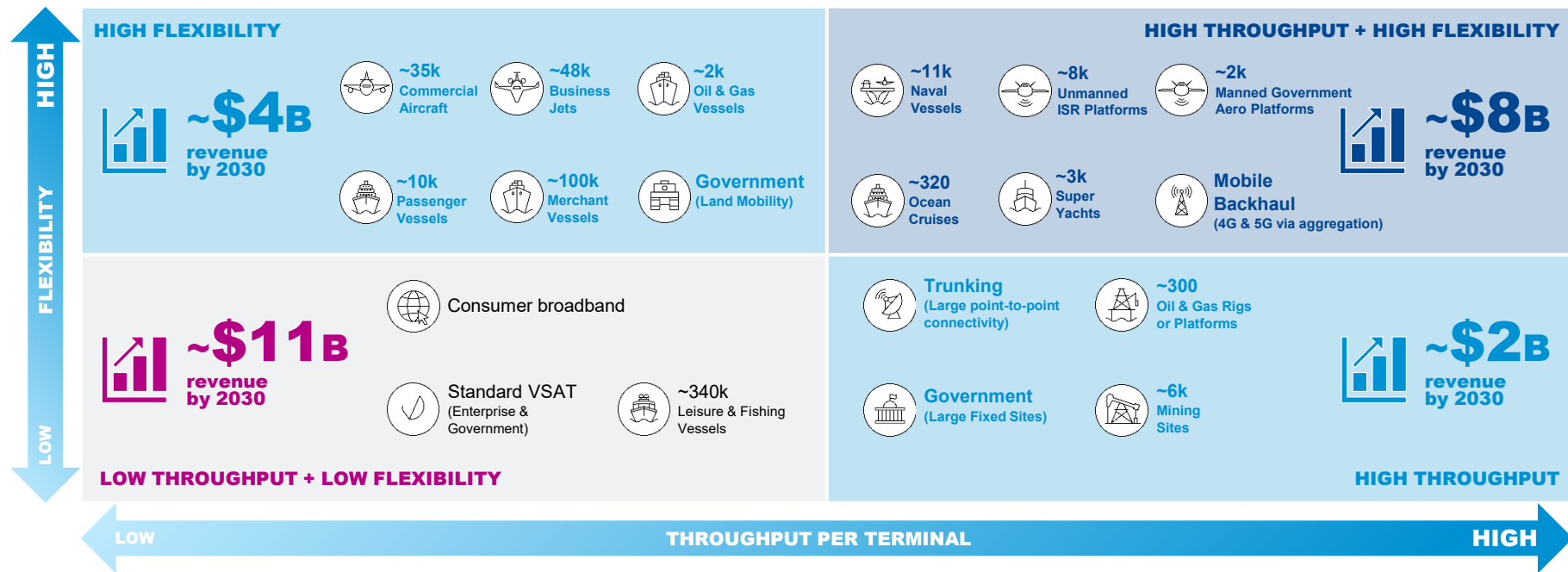


- ▲ Linear TV a key driver for our customers' global revenue and long-term success
- ▲ Unparalleled reach, quality, reliability, and economics of satellite for premium content
- ▲ 366M TV homes and >1B people served
- ▲ €3B backlog, 5-10 years typical contract lengths
- ▲ Partner to the world's leading broadcasters, platform operators, and content owners



1) % of revenue pro forma including DRS Global Enterprise Solutions (DRS GES), acquired 1 August 2022. 2) Excluding DRS GES as not acquired until 1 August 2022

Well Positioned to Serve High Throughput and High Flexibility Demand



Based on Northern Sky Research capacity industry revenue forecast (2022). Addressable market data is derived from various sources. ISR = Intelligence, Surveillance, and Reconnaissance

Delivering Value From US C-band Accelerated Spectrum Clearing

280MHz

C-band spectrum⁽¹⁾ cleared in 2 phases by 2023, supporting 5G deployment in the US

~95%

of estimated clearing costs (\$1.6B) are expected to be reimbursed to SES

5

new satellites to be launched by SpaceX and ULA in 2022 (1 satellite already launched)

~120M

US homes can continue to rely on C-band for their existing TV and radio services

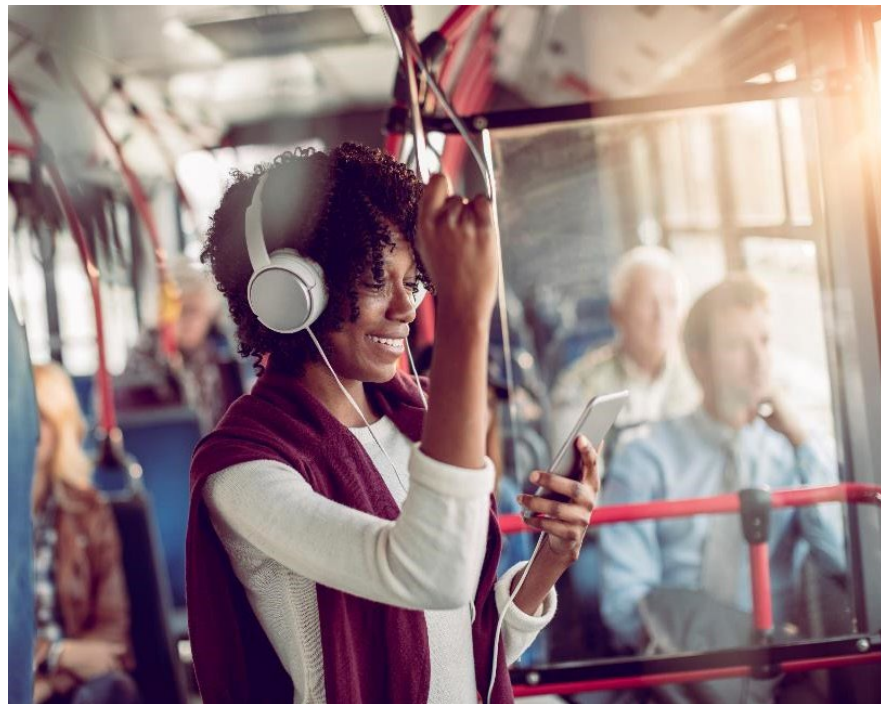
\$1B

Pre-tax⁽²⁾ payment already received from completion of phase one clearing end-2021

\$3B

Additional pre-tax⁽²⁾ payment, triggered by second clearing milestone at end-2023

1) Excluding 20 MHz of 'guard band' also to be cleared. 2) Excluding tax (expected to be 18-19%)



Our ESG Agenda – Where Sustainable Space Meets Sustainable Earth

| Lead, collaborate, and innovate for SUSTAINABLE SPACE | Take bold CLIMATE ACTION by setting targets and innovating for the Planet | Make the space industry more DIVERSE & INCLUSIVE , starting with SES | Empower communities to thrive with services to support CRITICAL HUMAN NEEDS |
|--|--|---|---|
| OUR RESPONSIBILITY & OPPORTUNITY | | | |
| <ul style="list-style-type: none"> ▲ Innovate to reduce our footprint from launch to decommissioning ▲ Advocate best practice approaches to ensuring industry-wide responsible use of space | <ul style="list-style-type: none"> ▲ Reduce Green House Gas emissions across our operations and supply chain ▲ Provide solutions to combat environmental challenges through satellite connectivity | <ul style="list-style-type: none"> ▲ Build a more diverse and inclusive workforce across all levels of our business ▲ Increase diversity and inclusion in the space industry through targeted actions and investments | <ul style="list-style-type: none"> ▲ Develop partnerships and innovate to increase access to education, health, and information services ▲ Expand reliable access to content and connectivity to build sustainable communities |
| OUR ESG TARGETS | | | |
| <ul style="list-style-type: none"> ▲ By 2030, complete life cycle assessments on all products and fully understand the impact that our product and services have on Earth and in Space ▲ Explore partnerships to develop innovative solutions and new technologies for space sustainability ▲ By 2024, become certified by the upcoming WEF Space Sustainability Rating | <ul style="list-style-type: none"> ▲ By no later than 2050, reach NetZero emissions ▲ In 2022, begin developing targets aligned with the SBTi for submission and validation by no later than 2024 | <ul style="list-style-type: none"> ▲ Increase gender diversity of people managers and executives in SES by 50% in 5 years ▲ By 2025, implement a supplier and customer sustainability rating and diversity programme, empowering a pool of sustainable suppliers ▲ In 2022, SES will develop a plan to build on our STEM and ICT outreach in order to expand our impact on students from underrepresented groups | <ul style="list-style-type: none"> ▲ In 2022, conduct intense stakeholder outreach to understand where our products and services can intentionally and meaningfully impact human needs aligned with, and in collaboration with, stakeholders and the UN SDGs |
| Our ESG strategy and targets are strongly correlated to 11 of the 17 UN Sustainable Development Goals: | | | |
| | | | |

Key Strategic Value Creation Drivers Progressing Well

| Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|--|--|--|--|---|
| ACCELERATING REVENUE AND EBITDA GROWTH | | | | |
| SES-17 launched | Acquisition of DRS GES agreed (\$450M) | SES-17 enters into commercial service | Acquisition of DRS GES complete | Q3b mPOWER launches |
| Phase 1 C-band clearing complete | Phase 1 C-band payment of \$1B⁽¹⁾ | SES-22 launched | SES-22 enters into commercial service | SES-18 & SES-19 launch (C-band) |
| | Additional clearing agreement with Verizon (\$170M^(1,2)) | | SES-20 & SES-21 launch (C-band) | Additional Verizon clearing complete |
| CREATING >\$4B⁽¹⁾ OF VALUE FROM US C-BAND | | | | |

Final launch dates are subject to confirmation by launch providers. 1) Pre-tax (expected tax range of 18%-19%). 2) Gross proceeds (pre-costs). DRS GES = DRS Global Enterprise Solutions

On Track to Drive Profitable, Sustainable Growth, and Value Creation

- ▲ Strong focus on profitable, sustainable execution
- ▲ Completed DRS GES acquisition balancing business with Networks now ~50% of revenue⁽¹⁾
- ▲ SES-17 and O3b mPOWER to drive revenue growth in Networks markets where we have a right to win
- ▲ C-band clearing fully on track with SES set to earn \$3B (pre-tax) end-2023 and deliver an incremental \$170M (pre-tax) through Verizon clearing in this year
- ▲ Complemented by prime video neighbourhoods, robust margins, strong cash generation, and solid balance sheet

1) Pro forma, post-GES acquisition



BUSINESS & FINANCIAL OVERVIEW





Leader in High Performance Connectivity



Government (~50% of Networks)



- ▲ Strategic importance of satellite to Governments is driving demand for secure and reliable connectivity
- ▲ We support applications including ISR, MWR, COTM, humanitarian assistance, and disaster recovery
- ▲ Our connectivity allows customers to transfer large amounts of data/4K video, improving the real-time decision-making of defence and civilian agencies
- ▲ ~75% US Government revenue and ~25% global government agencies and institutions

**STRONG EXECUTION TRACK RECORD
OF >30% REVENUE GROWTH (2017-2021)**



Fixed Data (~25% of Networks)



- ▲ Extending mobile coverage (3G/4G/5G) and Wi-Fi by integrating satellite and terrestrial networks
- ▲ We deliver Trunking, Mobile Backhaul, and Enterprise solutions for telcos, MNOs, and cloud-based services
- ▲ We bring connectivity to businesses, schools, and healthcare in remote, rural, and developing areas
- ▲ Revenue distributed across key markets: ~40% Americas, ~20% APAC, ~20% MEA, ~10% Europe. Plus ~10% global cloud & energy customers

**ROBUST PAST PERFORMANCE (2017-2021)
WITH LONG-TERM GROWTH OUTLOOK**



Mobility (~25% of Networks)



- ▲ Rapidly increasing user demand for 'home-equivalent' connectivity anywhere at sea and in the air
- ▲ We serve 5 of the top 6 ocean cruise lines and are a partner of choice for major in-flight service providers
- ▲ Our 'fibre-like' performance enables passengers to stream, browse, and connect without limits while our customers power cloud-based enterprise systems
- ▲ ~55% commercial aviation and ~45% maritime with market leadership position in ocean cruise

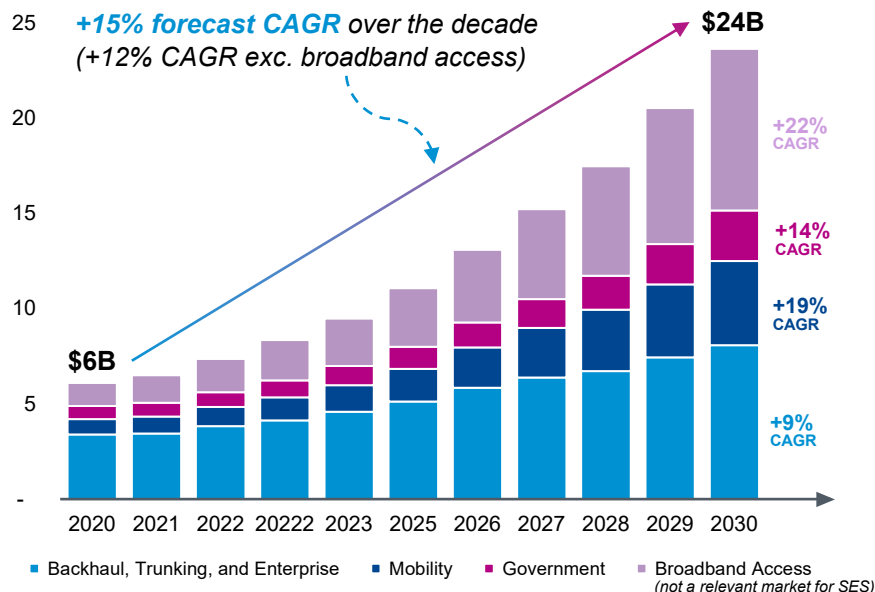
**SIGNIFICANT BUSINESS EXPANSION WITH
REVENUE INCREASED >65% (2017-2021)**

% of revenue is based on pro forma, post DRS GES acquisition. Revenue growth rates (2017-2021) exclude DRS GES as not acquired until 1 August 2022. ISR = Intelligence, Surveillance, and Reconnaissance. MWR = Morale, Welfare, and Recreation. COTM = Communications on the Move. MNO = Mobile Network Operator. APAC = Asia-Pacific. MEA = Middle East & Africa

Rapidly Growing Demand for Satellite-based Network Connectivity Solutions

- ▲ Expanding mobile coverage (3G/4G/5G) and Wi-Fi hotspots via integration of satellite and terrestrial, a key driver for Enterprise
- ▲ Significant opportunity from fulfilling global ambition for universal broadband coverage by using satellite to connect the unconnected
- ▲ Strong demand from Mobility customers for 'fibre-like' connectivity at sea and in the air with >200,000 vessels/planes requiring continuous broadband but operating beyond the reach of terrestrial networks⁽²⁾
- ▲ Strategic importance of satellite in Government increasing with ISR requirements rising (UAVs will require up to 140 MB/s by 2030⁽²⁾), plus the need for reliable connectivity for real-time operations/MWR
- ▲ Broadband access/direct-to-consumer broadband over satellite a focus for new entrants launching constellations in Low Earth Orbit

Global Industry Satellite Capacity Revenue (\$B)⁽¹⁾



1) Northern Sky Research (2022). 2) Euroconsult (2021). ISR = Intelligence, Surveillance, and Reconnaissance. MWR = Morale, Welfare, and Recreation. UAV = Unmanned Aerial Vehicle

Deploying Our Seamless, Integrated Network of the Future

SES-17 (in service since end-Q2 2022)

- ▲ Delivering high-speed broadband connectivity over the Americas, the Caribbean, and Atlantic Ocean
- ▲ Ka-band GEO HTS with ~200 spot beams and power dynamically adjustable to customers' needs
- ▲ Powered by advanced digital transparent processor, enabling greater flexibility and efficiency
- ▲ Anchor customer (Thales Avionics) using SES-17 to serve North American commercial aviation demand

O3b mPOWER (expected in service from Q2 2023)

- ▲ Compelling combination of high throughput, high flexibility, and low latency connectivity
- ▲ Ka-band MEO HTS constellation with 6 satellites, growing to 11 satellites by 2024
- ▲ Customers can scale from 10s of Mbps to multiple Gbps per connection
- ▲ Flexible solutions by dynamically controlling power levels, throughput, and frequency allocation

COMBINED (SES-17 & O3b mPOWER) GROSS BACKLOG OF \$930M AND GROWING

Acquisition of DRS GES Expands Our High-value US Government Business

\$450M

acquisition completed, having
obtained regulatory approvals

>20years

record as best-in-class US
Government solutions provider

COMBINING

DRS GES with our own SES
Government Solutions business

EXPANDED

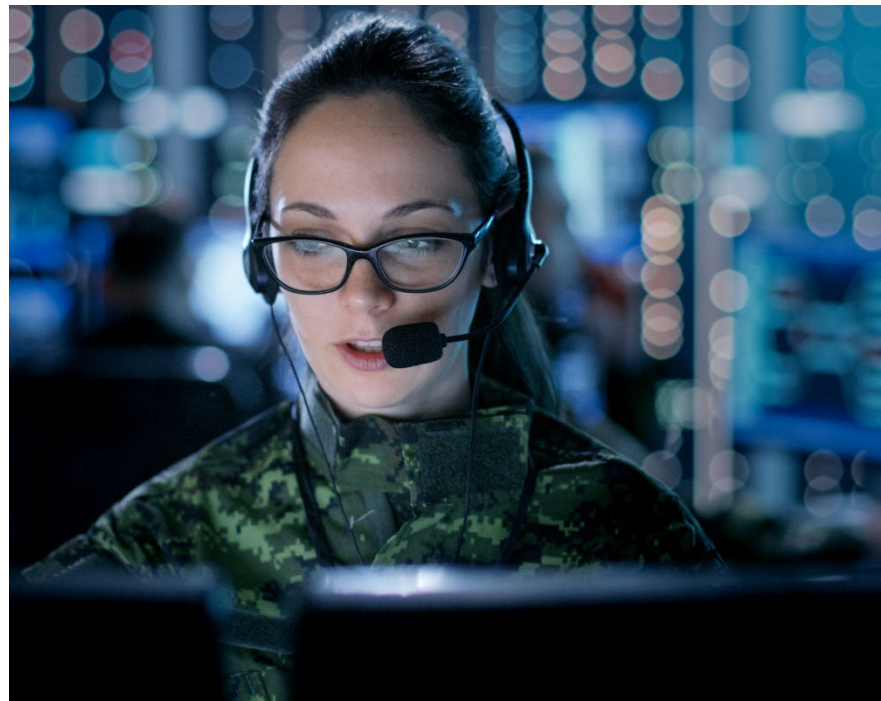
value proposition towards US
Government customers

\$25M

of annual EBITDA
synergies expected

~25%

of group revenue from
Government (pro forma)





Unparalleled Audience Reach and Reliability



Europe (~55% of Video)



- ▲ >35 years broadcasting experience and delivering premium content to audiences across Europe
- ▲ Established positioning in high-value markets like DACH (19M DTH homes, ~45% of total households) and UK (11M DTH homes, >40% of total households)
- ▲ Long-term contracts with public and free-to-air broadcasters (e.g., ARD-ZDF, ORF, BBC, ProSieben, RTL, and ITV), as well as pay-TV platforms (e.g., Sky in the UK and Germany, Canal+, and Movistar)

DELIVERING CONTENT TO 169M TV HOMES ACROSS EUROPE (>60% OF ALL TV HOMES)



HD+ (~15% of Video)



- ▲ Consumer platform in Germany, enabling viewers to access 26 HD and 3 UHD private TV channels
- ▲ Value for money with low cost of €6/month (following 7% price increase, successfully implemented in 2021)
- ▲ With HD+ ToGo, viewers can enjoy the HD+ experience on their mobile devices and tablets
- ▲ Opportunity to expand addressable market with up to 19M cable and IPTV homes in Germany, via HD+ IP

>2M PAYING SUBSCRIBERS AND EXPANDING OFFERING WITH ON-THE-GO CAPABILITY



International (~30% of Video)



- ▲ Strong neighbourhoods in all key regions from Latin America to Asia-Pacific, serving 138M TV homes
- ▲ Total TV channels carried to emerging markets by SES grown ~25% to >3,700 channels (2017-2021)
- ▲ Exposure to mature North American market reduced from >10% in 2017 to ~6% of video revenue in 2021
- ▲ Enabling cable TV distribution in North America for CBS, ComCast, Discovery, NBC, Viacom, and others

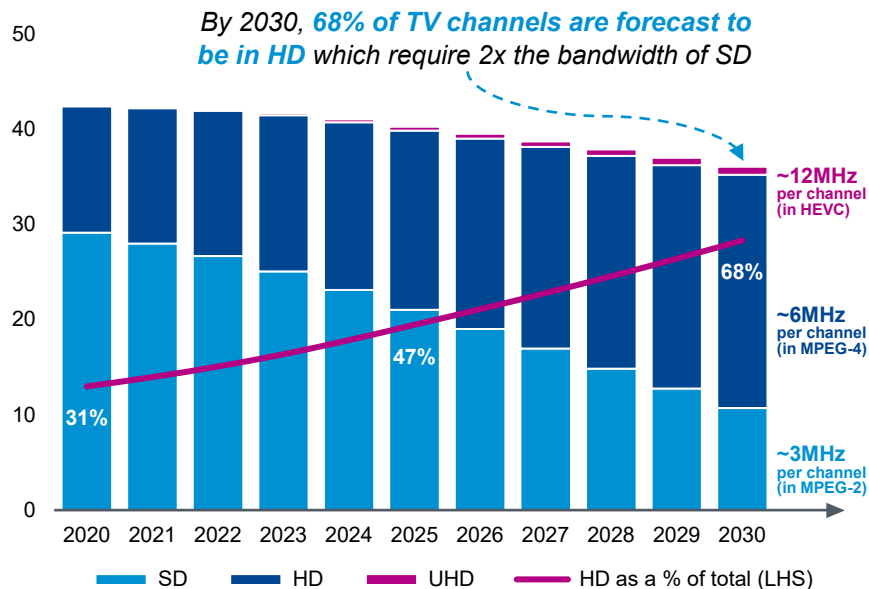
+26% EXPANSION IN TV HOMES (2017-2021) REACHED ACROSS EMERGING MARKETS

DACH = Germany, Austria, and Switzerland. DTH = Direct To Home. IPTV = Internet Protocol Television

Resilient Long-term Fundamentals for Video Distribution Over Satellite

- ▲ SD channels reducing, impacted by 'right-sizing' of TV content carried over satellite in mature markets due to shifts in media consumption
- ▲ HD is now becoming the standard for TV viewing experiences with UHD for premium content, both requiring more bandwidth than SD
- ▲ Linear TV a key driver for our customers success with global revenue (public TV, pay TV, and advertising) growing to >\$400B by 2025⁽²⁾
- ▲ Satellite is the most reliable and cost-effective for delivery of high-quality linear TV content to billions of viewers
- ▲ Our customers are adapting their business models to incorporate complementary on-demand offerings for consumers

Global TV channels over satellite ('000s)⁽¹⁾



1) Euroconsult (2021). 2) OMDIA (2021). SD = Standard Definition. HD = High Definition. UHD = Ultra High Definition (or 4K)

Video Neighbourhoods With Unparalleled Audience Reach



We serve **366M** TV homes:

North America

59M

(2017: 75M)

Latin America

44M

(2017: 33M)

Europe

169M

(2017: 166M)

Middle East

13M

(2017: 13M)

Africa

47M

(2017: 30M)

Asia-Pacific

34M

(2017: 33M)



>1B people rely on SES for access to content, information, and entertainment



>8k TV channels delivered globally to audiences over our satellite network



>3k HD TV channels, making SES the leader in premium content over satellite



Leadership in Linear TV Distribution, Complemented by Value-add Solutions



99.9% reliability and the most cost-effective way to deliver linear content to audiences, with access to 366M TV homes



8,028 total TV channels are distributed over SES' global network. #1 in our industry and up ~5% since 2017



3,092 HD TV channels as our customers trust us with their most valuable content. #1 in our industry and +20% since 2017



~20 UHD TV channels distributed globally and enabling our customers to deliver enhanced viewing experiences



Our cloud-based channel **playout** offers much greater flexibility and scalability compared with site-based facilities



SES 360 enables our clients to manage, track, and deliver content via a single interface anywhere in the world



>600 hours of premium sports and live events are distributed every day for clients like IMG, NFL, and EPL



Developing audience **measurement** capabilities and tools to provide greater customer analytics and insights





ESG – We Are Here to Make a Difference

ENVIRONMENTAL (EARTH & SPACE)

- ▲ Our business activities have low impact on the environment - satellites create no carbon emissions during their operating life
- ▲ We apply a responsible fleet management approach to mitigate the environmental impact of our sites/ground stations, and to minimise space debris

-
- ▲ Target of NetZero by no later than 2050
 - ▲ CO₂ emissions reduced 32% YOY in 2020
 - ▲ 52% of waste is diverted from disposal in 2021
 - ▲ 7% energy efficiency improvement in Luxembourg headquarters (2015-2020), with more planned
 - ▲ In 2017, SES-10 was the first commercial satellite to be launched using a SpaceX 'flight-proven' rocket
 - ▲ SES is a signatory to the WEF Space Industry Debris Statement and endorses the Space Safety Coalition

SOCIAL

- ▲ We partner with telcos, MNOs, and Governments to extend mobile and Wi-Fi coverage across the globe
- ▲ We drive change (a 10% increase in broadband penetration adds 1% to GDP) and save lives by restoring communications following natural disasters
- ▲ We provide >1B people with access to news, information, and entertainment

-
- ▲ Solid NPS of 44.5 for Video and 24.9 for Networks
 - ▲ >2,000 SESers representing 68 nationalities; 24% women; with healthy age and regional distribution
 - ▲ Commitment to attractive & fair compensation, flexible working, and employee development (>29,000 hours of training in 2021)
 - ▲ Serving ~15 rural inclusion projects in ~10 countries, and connecting ~28,000 sites. We are managing emergency.lu (disaster & humanitarian response) and SATMED (satellite-enabled e-health platform)

GOVERNANCE

- ▲ Integrity, compliance, and legal responsibility are the cornerstones of our corporate governance
- ▲ We are committed to conducting business with integrity and treating everyone with respect
- ▲ Our core values of transparency, inclusivity, and innovation empower our teams and our customers

-
- ▲ Board membership 64% (7 of 11) independent
 - ▲ 11 Board members with various industry expertise; 5 of 11 (45%) Board members are female
 - ▲ Compliance Committee and Code of Conduct - established processes and commitments to anti-bribery, human rights, sanctions, and data security
 - ▲ Committed to ensuring there is no modern slavery or human trafficking in our supply chains or business
 - ▲ Adherence to GRI, SASB, and United Nations Global Compact. Plan to include TCFD reporting in future

WEF = World Economic Forum. NPS = Net Promoter Score (scored on a scale of -100 to +100). GRI = Global Reporting Initiative. SASB = Sustainable Accounting Standards. TCFD = Taskforce on Climate-related Financial Disclosures

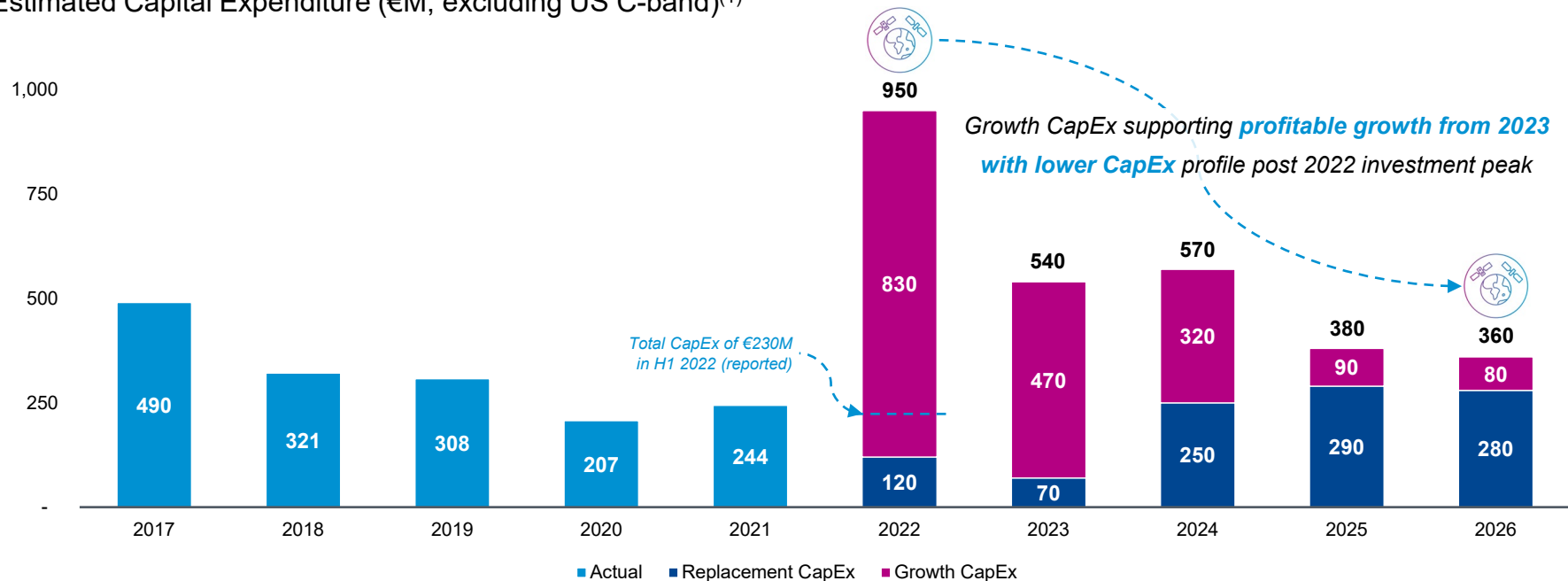


Committed to Disciplined Financial Policy

| | OUR POLICY | OUTLOOK |
|---|--|---|
| DISCIPLINED VALUE-ACCRETIVE 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"> ▲ €950M of, primarily growth, investment in 2022 ▲ Followed by lower annual CapEx of €460M (2023-2026) ▲ \$450M acquisition of DRS GES doubles US government business, expands value proposition, and \$25M of expected annual synergies |
| 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 €0.50 per A-share with a stable to progressive policy | <ul style="list-style-type: none"> ▲ 2021 dividend of €0.50 per A-share (paid on 21 April 2022) representing an increase of 25% vs. 2020 |
| UTILISING ANY 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 payment (\$1B pre-tax of 18-19%), received in early January 2022, fully utilised to strengthen the Balance Sheet ▲ 2nd C-band payment (\$3B pre-tax of 18-19%), linked to 5 December 2023 clearing milestone, used for a mix between return to shareholders, strong balance sheet, and any disciplined value-accretive investment |

CapEx Outlook Supports Profitable Long-term Growth and Cash Generation

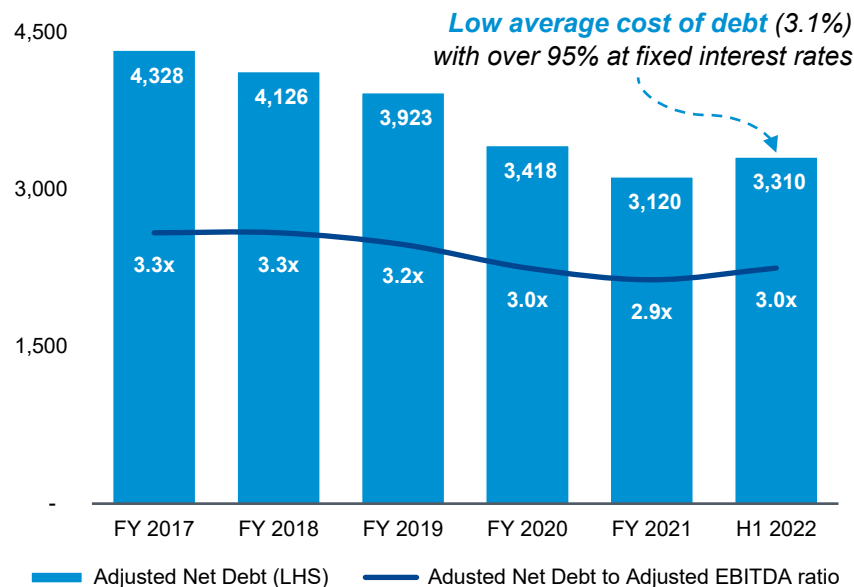
Estimated Capital Expenditure (€M, excluding US C-band)⁽¹⁾



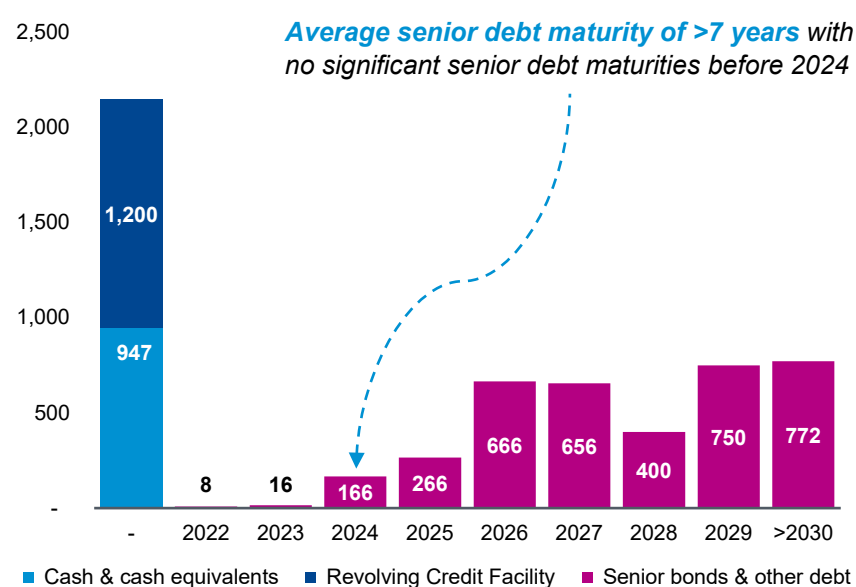
¹⁾ CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. CapEx outlook assumes €/€ FX rate of €1 = \$1.13 and excludes US C-band repurposing

Maintaining Strong Balance Sheet Metrics and Liquidity

Adjusted Net Debt (€M) and Leverage (times)⁽¹⁾



Debt Maturity Profile (€M)⁽²⁾



1) Alternative Performance Measures (see page 26 for explanation). 2) Pro forma, after the 2023 USD Bond is settled in April 2023

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 | H1 2021 | H1 2022 |
|--|---------|---------|
| Adjusted EBITDA | 544 | 545 |
| C-band repurposing income | 47 | 4 |
| C-band operating expenses | (59) | (17) |
| Other significant special items | (6) | (3) |
| EBITDA (as reported) | 526 | 529 |

| €M | H1 2021 | H1 2022 |
|---|---------|---------|
| Adjusted Net Profit | 152 | 168 |
| C-band repurposing income | 47 | 4 |
| C-band operating expenses | (59) | (17) |
| Other significant special items | (6) | (27) |
| Tax on significant special items | 3 | (27) |
| Net Profit (as reported) | 137 | 101 |

| €M | 30 June 2021 | 30 June 2022 |
|--|--------------|------------------------|
| Total borrowings | 3,672 | 4,391 ⁽¹⁾ |
| Cash & cash equivalents | (604) | (1,669) ⁽¹⁾ |
| Net debt (as reported) | 3,068 | 2,722 |
| 50% of SES' hybrid bonds | 588 | 588 |
| Adjusted Net Debt (A) | 3,656 | 3,310 |
| Last 12-month Adjusted EBITDA (B) | 1,114 | 1,092 |

1) Both Total borrowings and Cash & Equivalents include €750M from a new Eurobond issued in June 2022 to further strengthen SES' liquidity profile well ahead of the \$750 million senior debt maturity in April 2023

Disclaimer

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