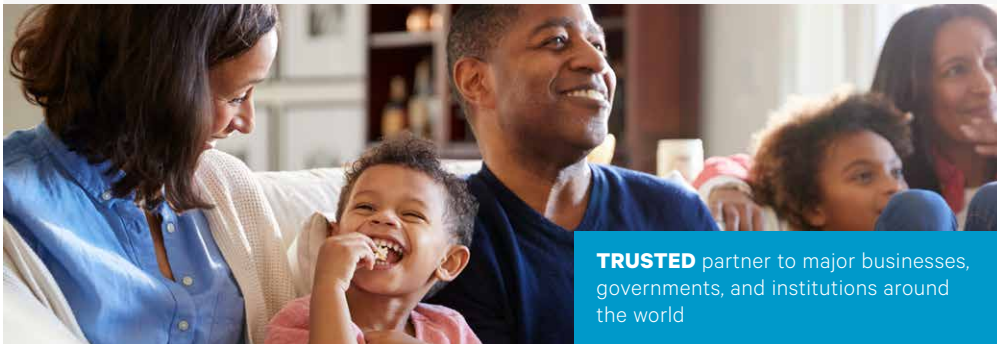


# OUR COMPANY

## 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 network covers 99% of the world's population



**ONLY** business delivering services across proven Geostationary and Medium Earth Orbits

## CREATING CHANGE WITH YOU

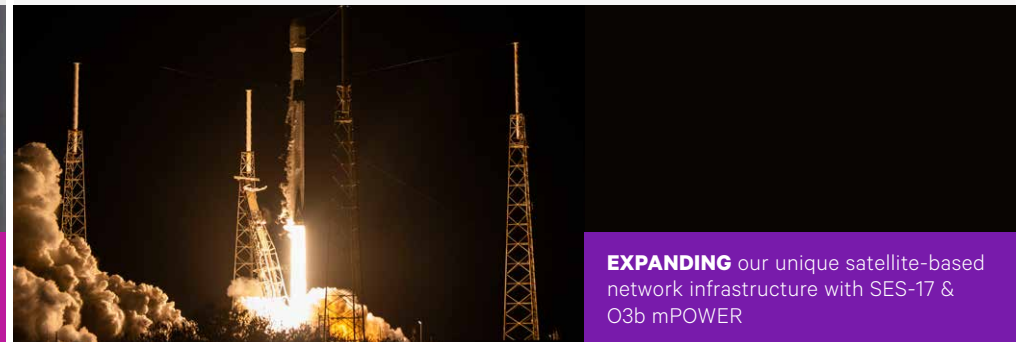
We deliver amazing experiences on everywhere on Earth and solutions that matter



**ATTRACTIVE** customer proposition of high-performance connectivity and global reach

## REAL INNOVATION FOR REAL PROGRESS

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



**EXPANDING** our unique satellite-based network infrastructure with SES-17 & 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
- ✔ Important 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 (2021-2031)<sup>1</sup>



## DIFFERENTIATED PRODUCTS AND SOLUTIONS TO MAKE A DIFFERENCE

- ✔ Satellite offers communication without limits and need for substantial, expensive terrestrial infrastructure
- ✔ High-performance connectivity solutions (from 10s of Mbps to 10s of Gbps with low latency)
- ✔ Video neighbourhoods with critical audience reach and reliability (369M TV homes served)
- ✔ Incorporating a bold ESG agenda and targets (supporting 11 of the 17 UN SDGs)

**~€5B**  
contract backlog 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 proposed for 2022)
- ✔ >\$4B pre-tax of monetisation from US C-band by end-2023 with >\$1B pre-tax already realised

**€1.1B**  
2022 Adjusted EBITDA with  
robust margins

<sup>1</sup> Average of Euroconsult and Northern Sky Research (2022) for Networks and Video, including broadband access revenue (not a relevant market for SES)

# OUR BUSINESS MODEL & PRIORITIES

1

## BOLD PURPOSE

We do the **EXTRAORDINARY** in space to deliver **AMAZING** experiences **EVERYWHERE** on Earth.

**WE SEE SIGNIFICANT DEMAND** for content connectivity solutions around the world, where the satellite - and SES - will play a major role.

**WE WANT TO HARNESS THE POWER OF SPACE** to help connect more people in more places with content that educates and entertains, protects populations, drives businesses forward, enriches lives, and empowers personal stories.

**WE AIM TO ENABLE OUR CUSTOMERS** to solve critical connectivity challenges and deliver media experiences using our unique, global, space-based infrastructure.

2

## COMPELLING CAPABILITIES

We benefit from two compelling businesses and strong common fundamental capabilities.

**UNIQUE MULTI-ORBIT NETWORK** offering compelling scale, flexibility, and performance.

**UNPARALLELED REACH** underpinning large, profitable, and resilient Video neighbourhoods.

**ACCESS TO GLOBAL SPECTRUM**, with priority access to equatorial MEO spectrum.

**OPEN INNOVATION APPROACH** with partners to drive productivity, flexibility, and reduce cost.

**DISCIPLINED FINANCIAL POLICY** built on strong balance sheet metrics and cash flow generation.

**DIVERSE AND TALENTED ORGANISATION** with people who are experts in their fields.

3

## CLEAR STRATEGY

We aim to deliver a profitable and growing business that makes a positive contribution to all.

**LEVERAGE AND SCALE OUR UNIQUE SATELLITE-BASED INFRASTRUCTURE** to expand in key, fast-growing networks segments and reinforce the long-term value of our video business.

**DELIVER PRODUCTS AND SOLUTIONS THAT DRIVE CUSTOMERS' SUCCESS** by being a leader in high performance connectivity and offering unparalleled audience reach and reliability.

**PROFITABLE AND SUSTAINABLE EXECUTION TO MAXIMISE VALUE** through disciplined financial approach, constant innovation, and pursuit of a bold ESG agenda and set of targets.

4

## VALUE CREATION

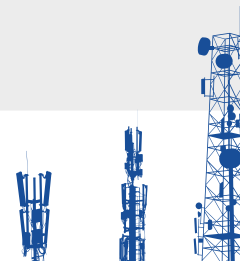
We aim to deliver compelling value for all stakeholders and make a difference on Earth.

**CUSTOMERS & PARTNERS:** are part of our family and their success is also our success.

**EMPLOYEES:** we want to unleash the full potential and passion of the entire SES family, making SES a great place to work.

**SHAREHOLDERS:** we strive to deliver an attractive combination of sustained capital growth and income return for shareholders.

**SOCIETY:** we want to raise up the human experience, ensure that everyone is connected to the world's content, and use our business to make a difference.



# OUR BUSINESS SEGMENTS

<p><b>RAPIDLY EXPANDING</b></p> <p>commercial demand for reliable and high-performance connectivity</p>	<p><b>UNIQUE NETWORK</b></p> <p>providing high throughput, high flexibility, and low latency solutions</p>	<p><b>NETWORKS</b></p> <p>~50% of revenue<sup>1</sup></p>	<p><b>VIDEO</b></p> <p>~50% of revenue<sup>1</sup></p>	<p><b>LINEAR TV</b></p> <p>a key driver for our customers' global revenue and long-term success</p>	<p><b>UNPARALLELED REACH</b></p> <p>quality, reliability, and economics of satellite for premium content</p>
<p><b>PARTNERSHIPS</b></p> <p>with major governments, telcos, MNOs, cloud companies, and cruise lines</p>	<p><b>€2B BACKLOG</b></p> <p>3-5 years typical contract length</p>				<p><b>PARTNER</b></p> <p>to the world's leading broadcasters, platform operators, and content owners</p>

<sup>1</sup> % of revenue pro forma including DRS Global Enterprise Solutions (DRS GES), acquired 1 August 2022.

# 2022 BUSINESS HIGHLIGHTS

## ANOTHER YEAR OF STRONG EXECUTION

2022 Revenue and Adjusted EBITDA were delivered fully in line with our financial outlook

## EXPANDED OFFERING FOR U.S. GOVERNMENT CLIENTS

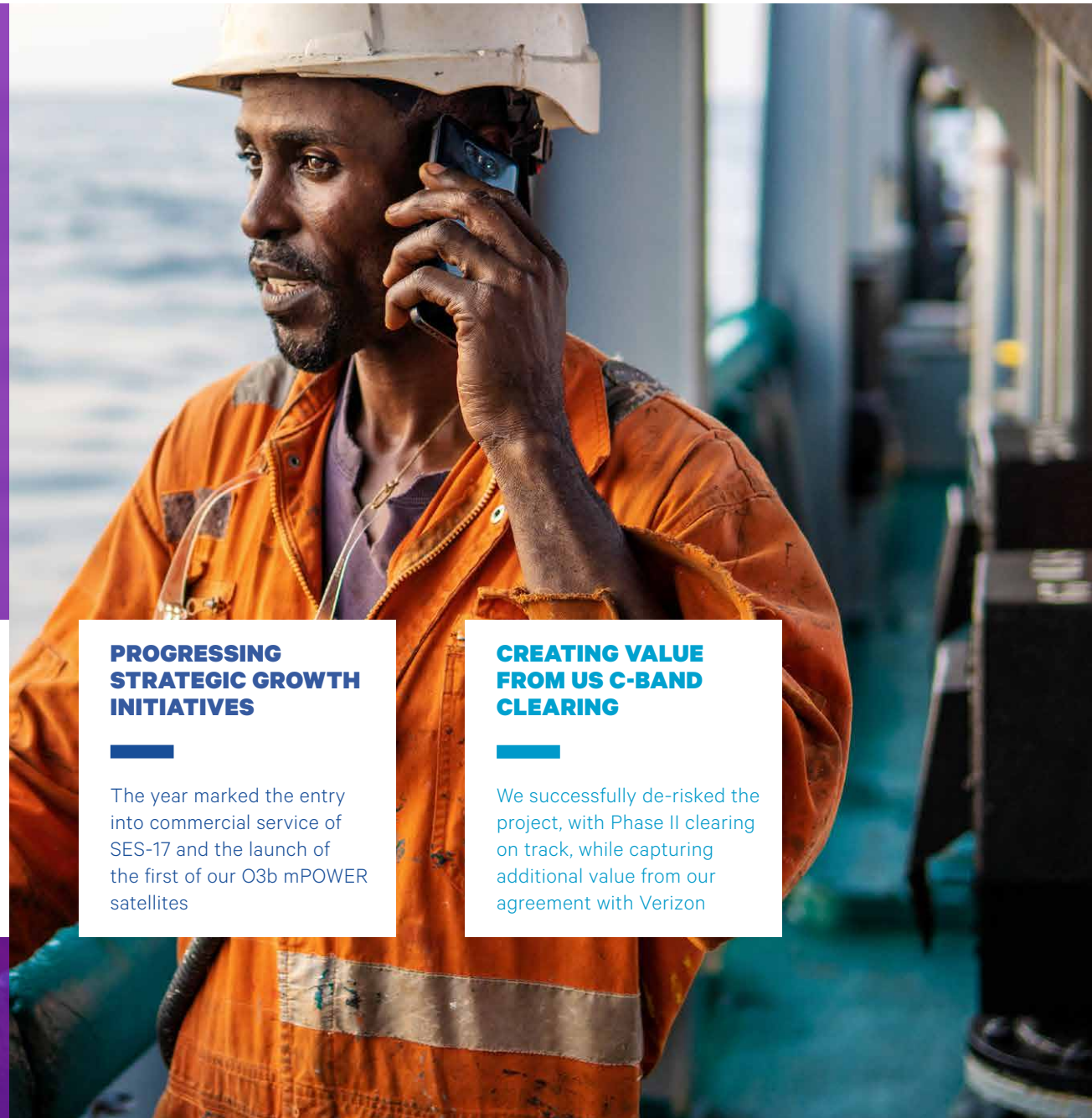
In 2022, we completed the acquisition of DRS Global Enterprise Solutions, a best-in-class solutions provider to numerous US agencies

## PROGRESSING STRATEGIC GROWTH INITIATIVES

The year marked the entry into commercial service of SES-17 and the launch of the first of our O3b mPOWER satellites

## CREATING VALUE FROM US C-BAND CLEARING

We successfully de-risked the project, with Phase II clearing on track, while capturing additional value from our agreement with Verizon



# 2022 FINANCIAL HIGHLIGHTS

**€1,944M**

Group  
revenue

2021:  
€1,782M

**€1,105M**

Adjusted  
EBITDA

2021:  
€1,091M

**€189M**

Adjusted  
Net Profit

2021:  
€323M

**3.5 TIMES**  
Ratio of Adjusted Net Debt  
to Adjusted EBITDA

2021:  
2.9 times