



Press Release

FULL YEAR 2022 RESULTS

Strong year of execution, delivering on financial outlook, and closing value-accretive acquisition of DRS GES. Poised to commercially launch O3b mPOWER and secure US C-band clearing in 2023

Luxembourg, 27 February 2023 -- SES S.A. announces financial results for the twelve months ended 31 December 2022.

Financial performance reflects strong execution across the business, complemented by value-accretive DRS GES acquisition

- Revenue of €1,944 million (+9.1% YOY as reported), Adjusted EBITDA⁽¹⁾ of €1,105 million (+1.3% YOY as reported) including contribution from DRS Global Enterprise Solutions (DRS GES), acquired 1 August 2022, and stronger US dollar
- Mobility driving growth in Networks (+2.0% YOY⁽²⁾), complemented by €450 million of renewals secured in Video (-5.5% YOY⁽²⁾)
- Leverage⁽³⁾ at 3.5x with solid cash generation, additional US C-band clearing proceeds from Verizon and now beyond investment peak

Robust 2023 outlook with O3b mPOWER to drive future long-term growth

- 2023 outlook⁽⁴⁾ of €1,950-2,000 million in revenue and €1,010-1,050 million in Adjusted EBITDA
- SES-17 and O3b mPOWER gross backlog up +28% YOY and now standing at more than \$1 billion⁽⁵⁾
- First O3b mPOWER satellites launched successfully in December 2022. Two further launches in Q2 2023 with initial commercial service in late Q3 2023 and customers ramping onto the system through Q4. O3b mPOWER technology upgrading existing O3b fleet

Commitment to shareholder return. US C-band clearing fully on track to capture substantial value at the end of 2023

- Proposed 2022 dividend of €0.50 per A-share consistent with the Board's stable to progressive policy
- Lowering long-term leverage⁽³⁾ target to below 3x from 2024
- SES-20, SES-21, and SES-22 in operation with clear line of sight to Phase 2 clearing proceeds (\$3 billion pre-tax)

Steve Collar, CEO of SES, commented: "I am pleased with our execution and resulting accomplishments in 2022. Revenue growth of 9% includes strong recovery in Cruise and Aviation, as well as the acquisition of DRS GES. Revenue and EBITDA were in line with our financial outlook while cash generation was enhanced by accelerated C-Band clearing for Verizon, generating \$170 million in 2022.

SES-17 is in service above the Americas supporting Thales' aviation network and 17 new enterprise deals signed in 2022, while the combined backlog for SES-17 and O3b mPOWER now stands at over \$1 billion for the first time. The landmark launch of our first two O3b mPOWER satellites, combined with two upcoming launches, paves the way for initial commercial launch at the end of Q3 2023, while we are already rolling out O3b mPOWER technology to existing MEO customers.

I was delighted to join Luxembourg's Minister of Defence for the announcement of the MEO Global Services programme which, following parliamentary approval, is expected to commit up to €195 million for O3b mPOWER services to support Luxembourg and its partners. This underlines O3b mPOWER's strong credentials for delivering reliable, sovereign, and secure satellite-enabled solutions, noting the European Parliament's approval of IRIS² and we look forward to continuing productive engagement with the Commission.

Finally, 2022 was a milestone year for our US C-band initiative with three satellites launched and operational, completing the immediate need for satellites to facilitate C-Band clearing and substantially de-risking our programme. We look forward to completing the job in 2023 and eaming the remaining \$3 billion in accelerated clearing payments towards the end of the year."

¹ Excluding operating expenses/income recognised in relation to US C-band repurposing and other significant special items (disclosed separately)

² At constant FX and scope which refers to comparative figures restated, to neutralise currency variations, and excluding the acquisition of DRS Global Enterprise Solutions (DRS GES). 2022 includes €10 million of periodic revenue in Video and €4 million periodic revenue in Networks (2021: nil in Video; €1 million in Networks)

³ Ratio of Adjusted Net Debt (including 50% of the €1.175 billion of hybrid bonds as debt) to Adjusted EBITDA

⁴ Financial outlook assumes a €/\$ FX rate of €1 = \$1.09, nominal satellite health, and nominal launch schedule

⁵ Gross backlog \$1,020 million (fully protected: \$820 million) including major deals signed since 1 January 2023



Key business and financial highlights (at constant FX unless explained otherwise)

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.

€million	2022	2021	Change as reported
Average €/ \$ FX rate	1.06	1.19	
Revenue	1,944	1,782	+9.1%
Adjusted EBITDA	1,105	1,091	+1.3%
Adjusted Net Profit	189	323	-41.5%
Adjusted Net Debt / Adjusted EBITDA	3.5 times	2.9 times	n/a

- Networks revenue of €923 million included the first contribution from DRS Global Enterprise Solutions (GES), acquired on 1 August 2022, of €95 million and periodic revenue of €4 million in Q4 2022. On a 'same scope' basis (without DRS GES) and excluding periodic revenue, Networks grew by 1.7% year-on-year compared with 2021 with growth in Mobility (of +13.4%, with a double-digit increase in Maritime and strong growth in Aviation revenue) and resilient performance in Fixed Data (of -0.8%, where year-on-year comparison is impacted by a strong outturn from Cloud in Q4 2021), while the rapid US withdrawal from Afghanistan starting Q3 2021 was the main contributor to lower year-on-year revenue in Government (-4.6%).
- Video revenue of €1,020 million represents a reduction of 5.5% year-on-year including the planned impact of lower US wholesale revenue and periodic revenue of €10 million in Q1 2022. Excluding these two items, Video was 4.4% lower than 2021 as lower volumes in mature markets were partially offset by growth in Sports & Events and HD+.
- On 31 December 2022, SES delivers more than 8,000 total TV channels to 369 million TV homes around the world, including some 3,200 High-Definition TV channels. 73% of total TV channels are broadcast in MPEG-4 with an additional 7% broadcast in HEVC.
- Adjusted EBITDA of €1,105 million represented an Adjusted EBITDA margin of 56.9% (2021: 61.2%) and included a contribution of €11 million from the acquisition of DRS GES (from 1 August 2022). Adjusted EBITDA excludes US C-band income (net of operating expenses) of €154 million (2021: €779 million) and other significant special items of €17 million (2021: €8 million).
- Adjusted Net Profit (as reported) of €189 million reduced year-on-year primarily due to higher income tax expense of €124 million (2021: €34 million expense). Adjusted Net Profit excludes US C-band net income and other significant special operating expenses (both highlighted above), as well as a non-cash impairment expense of €397 million (2021: €724 million) which mainly reflects the impact of higher discount rates on the net book value of intangibles and GEO satellites, and related tax benefits of these combined significant special items of €37 million (2021: €83 million).
- At 31 December 2022, the Adjusted Net Debt to Adjusted EBITDA ratio (including 50% of the €1,175 million of hybrid bonds as debt) was 3.5 times (31 December 2022: 2.9 times) mainly reflecting the acquisition of DRS GES for \$443 million, capital expenditure for SES-17 and O3b mPOWER in the year, and costs related to US C-band clearing ahead of anticipated future reimbursements, and before Phase II accelerated relocation payment of \$2,991 million linked to 5 December 2023 clearing milestone.
- Contract backlog on 31 December 2022 was €4.8 billion (€5.9 billion gross backlog including backlog with contractual break clauses).
- Board of Directors has proposed a 2022 dividend of €0.50 per A-share (€0.20 per B-share), consistent with our stable to progressive policy. Subject to shareholders' approval at the Annual General Meeting (6 April 2023), the dividend will be paid on 20 April 2023.
- 2023 group revenue and Adjusted EBITDA outlook (assuming an FX rate of €1=\$1.09, nominal satellite health, and nominal launch schedule) is expected to be between €1,950-2,000 million and between €1,010-1,050 million respectively. This includes the first full year contribution from DRS GES (acquired on 1 August 2022).
- Capital expenditure (net cash absorbed by investing activities excluding acquisitions, financial investments, and US C-band repurposing) outlook (assuming an FX rate of €1=\$1.09) is expected to be around €550 million in 2023 with an average annual capital expenditure of around €385 million for the period 2024-2027.

Operational performance

REVENUE BY BUSINESS UNIT

	Revenue (€ million) as reported					Change (YOY) at constant FX and scope ⁽¹⁾				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Average €/€ FX rate	1.12	1.08	1.02	1.00	1.06					
Video (total)	261	250	252	257	1,020	-2.6%	-7.7%	-6.5%	-5.1%	-5.5%
- Video (underlying)	251	250	252	257	1,010	-6.4%	-7.7%	-6.5%	-5.1%	-6.4%
- Periodic	10	-	-	-	10	n/m	n/m	n/m	n/m	n/m
Government (underlying)	71	75	107 ⁽²⁾	144 ⁽²⁾	397 ⁽²⁾	-5.7%	-9.2%	-6.0%	+2.2%	-4.6%
Fixed Data (underlying)	58	64	69	71	262	-2.4%	+7.9%	+1.3%	-8.0%	-0.8%
Mobility (underlying)	57	62	73	68	260	+9.9%	+22.2%	+20.6%	+2.9%	+13.4%
Networks (total)	186	201	249	287	923	-0.3%	+4.4%	+3.9%	+0.1%	+2.0%
- Networks (underlying)	186	201	249	283	919	-0.3%	+4.4%	+3.9%	-1.0%	+1.7%
- Periodic	-	-	-	4	4	n/m	n/m	n/m	n/m	n/m
Sub-total	447	451	501	544	1,943	-1.7%	-2.7%	-1.9%	-2.7%	-2.3%
- Underlying	437	451	501	540	1,929	-3.9%	-2.7%	-1.9%	-3.2%	-2.9%
Other	1	-	-	-	1	n/m	n/m	n/m	n/m	n/m
Group Total	448	451	501	544	1,944	-1.6%	-2.7%	-2.0%	-2.8%	-2.3%

1) "At constant FX and scope" refers to comparative figures restated at the current period FX, to neutralise currency variations, and excluding the acquisition of DRS GES (which was completed on 1 August 2022). 2) As reported includes €95 million from the acquisition of DRS GES (2 months in Q3 2022: €32 million; 3 months in Q4 2022: €63 million).

"Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of transponders or transponder equivalents; accelerated revenue from hosted payloads during construction; termination fees; insurance proceeds; certain interim satellite missions, and other such items when material. "Other" includes revenue not directly applicable to Video or Networks.

Given the relatively low level of periodic revenue in each of the last three years (€14 million in 2022; €1 million in 2021; and €8 million in 2020), SES has elected to simplify revenue reporting from Q1 2023 by no longer reporting underlying and periodic revenue separately. Instead, and to maintain transparency, any significant periodic revenue in future will be separately disclosed in the footnotes.

Recent and future satellite launches

Satellite	Region	Application	Launch Date
SES-22	North America	Video (US C-band accelerated clearing)	Launched
SES-20 & SES-21	North America	Video (US C-band accelerated clearing)	Launched
O3b mPOWER (satellites 1-2)	Global	Fixed Data, Mobility, Government	Launched
SES-18 & SES-19	North America	Video (US C-band accelerated clearing)	Q1 2023
O3b mPOWER (satellites 3-4)	Global	Fixed Data, Mobility, Government	Q2 2023
O3b mPOWER (satellites 5-6)	Global	Fixed Data, Mobility, Government	Q2 2023
O3b mPOWER (satellites 7-8)	Global	Fixed Data, Mobility, Government	H2 2023
O3b mPOWER (satellites 9-11)	Global	Fixed Data, Mobility, Government	2024
ASTRA 1P	Europe	Video	2024
ASTRA 1Q	Europe	Video, Fixed Data, Mobility, Government	2024
SES-26	Africa, Asia, Europe, Middle East	Video, Fixed Data, Mobility, Government	2024
EAGLE-1	Europe	Government	2024

CONSOLIDATED INCOME STATEMENT

€ million	2022	2021
Average €/ \$ FX rate	1.06	1.19
Revenue	1,944	1,782
US C-band repurposing income	184	901
Cost of sales	(351)	(319)
Staff costs	(330)	(304)
Other operating expenses	(205)	(198)
EBITDA	1,242	1,862
Depreciation expense	(642)	(575)
Amortisation expense	(63)	(95)
Impairment expense	(397)	(724)
Operating profit	140	468
Net financing costs	(88)	(71)
Profit before tax	52	397
Income tax (expense)/benefit	(87)	49
Non-controlling interests	1	7
Net (loss)/profit attributable to owners of the parent	(34)	453
Basic and diluted (loss)/earnings per A-share (in €)⁽¹⁾	(0.16)	0.92
Basic and diluted (loss)/earnings per B-share (in €) ⁽¹⁾	(0.06)	0.37

1) Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the assumed coupon, net of tax, on the perpetual bonds.

€ million	2022	2021
Adjusted EBITDA	1,105	1,091
US C-band accelerated relocation payment	173	839
US C-band reimbursement income	11	62
US C-band operating expenses	(30)	(122)
Other significant special items	(17)	(8)
EBITDA	1,242	1,862

€ million	2022	2021
Adjusted Net Profit	189	323
US C-band accelerated relocation payment	173	839
US C-band reimbursement income	11	62
US C-band operating expenses	(30)	(122)
Impairment expense	(397)	(724)
Other significant special items	(17)	(8)
Tax on significant special items	37	83
Net (loss)/profit attributable to owners of the parent	(34)	453

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2022	31 December 2021
<i>Closing €/€ FX rate</i>	1.07	1.13
Property, plant, and equipment	3,630	3,773
Assets in the course of construction	1,859	1,788
Intangible assets	4,291	3,790
Other financial assets	20	26
Trade and other receivables ⁽¹⁾	111	121 ⁽²⁾
Deferred customer contract costs	7	9
Deferred tax assets	499	568
Total non-current assets	10,417	10,075⁽²⁾
Inventories	34	23
Trade and other receivables ⁽¹⁾	1,033	1,727 ⁽²⁾
Deferred customer contract costs	4	3
Prepayments	47	48
Income tax receivable	25	13
Cash and cash equivalents (A)	1,047	1,049
Total current assets	2,190	2,863⁽²⁾
Total assets	12,607	12,938⁽²⁾
Equity attributable to the owners of the parent	5,596	5,670
Non-controlling interests	62	63
Total equity	5,658	5,733
Borrowings (B)	3,629	3,524
Provisions	7	6
Deferred income	359	388 ⁽²⁾
Deferred tax liabilities	434	399
Other long-term liabilities	107	83
Lease liabilities	30	22
Fixed assets suppliers	740	472
Total non-current liabilities	5,306	4,894⁽²⁾
Borrowings (C)	719	57
Provisions	67	56
Deferred income	189	187 ⁽²⁾
Trade and other payables	367	292
Lease liabilities	15	11
Fixed assets suppliers	264	1,554
Income tax liabilities	22	154
Total current liabilities	1,643	2,311⁽²⁾
Total liabilities	6,949	7,205⁽²⁾
Total equity and liabilities	12,607	12,938⁽²⁾
Reported Net Debt (B + C – A)	3,301	2,532

1) Trade and other receivables (current and non-current) include €480 million related to US C-band repurposing (31 December 2021: €1,273 million). 2) Restated to reflect the netting of unbilled accrued revenue and deferred income

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	2022	2021
Profit/(loss) before tax	52	397
Taxes paid during the year	(186)	(31)
Adjustment for non-cash items	1,162	1,384
Changes in working capital	448	(456)
Net cash generated by operating activities	1,476	1,294
Payments for acquisitions of subsidiary, net of cash acquired	(435)	-
Payments for purchases of intangible assets	(42)	(37)
Payments for purchases of tangible assets ⁽¹⁾	(1,312)	(243)
Other investing activities	(9)	(3)
Net cash absorbed by investing activities	(1,798)	(283)
Proceeds from borrowings	744	159
Repayment of borrowings	(57)	(614)
Proceeds from perpetual bond, net of transaction costs	-	617
Redemption of perpetual bond, net of transaction costs	-	(768)
Coupon paid on perpetual bond	(49)	(85)
Dividends paid on ordinary shares ⁽²⁾	(219)	(181)
Dividends paid to non-controlling interest	-	(2)
Interest paid on borrowings	(103)	(121)
Payments for acquisition of treasury shares	-	(119)
Proceeds from treasury shares sold and exercise of stock options	4	1
Lease payments	(17)	(14)
Payment in respect of changes in ownership interest in subsidiaries	2	-
Net cash absorbed by financing activities	305	(1,127)
Net foreign exchange movements	15	3
Net increase in cash and cash equivalents	(2)	(113)
Cash and cash equivalents at beginning of the year	1,049	1,162
Cash and cash equivalents at end of the year	1,047	1,049

1) Including €319 million related to US C-band repurposing (2021: €38 million), 2) Net of dividends received on treasury shares of €11 million (2021: €2 million)

€ million	2022	2021
Net cash generated by operating activities	1,476	1,294
Net cash absorbed by investing activities	(1,798)	(283)
Free cash flow before financing activities	(322)	1,011
Interest paid on borrowings	(103)	(121)
Lease payments	(17)	(14)
Free cash flow before equity distributions and treasury activities	(442)	876

SUPPLEMENTARY INFORMATION

QUARTERLY INCOME STATEMENT (AS REPORTED)

€ million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Average €/€ FX rate	1.22	1.20	1.19	1.15	1.12	1.08	1.02	1.00
Revenue	436	439	444	463	448	451	501	544
US C-band repurposing income	27	20	10	844	2	2	2	178
Operating expenses	(203)	(193)	(182)	(243)	(184)	(190)	(232)	(280)
EBITDA	260	266	272	1,064	266	263	271	442
Depreciation expense	(140)	(143)	(143)	(149)	(147)	(149)	(158)	(188)
Amortisation expense	(19)	(29)	(24)	(23)	(12)	(12)	(16)	(23)
Impairment expense	-	-	-	(724)	-	(24)	-	(373)
Operating profit	101	94	105	168	107	78	97	(142)
Net financing costs	(26)	(18)	(23)	(4)	(16)	(14)	24	(82)
Profit before tax	75	76	82	164	91	64	121	(224)
Income tax benefit/(expense)	(8)	(8)	(14)	79	(9)	(45)	(24)	(9)
Non-controlling interests	2	-	-	5	-	-	-	1
Net Profit	69	68	68	248	82	19	97	(232)
Basic earnings/(loss) per share (in €) ⁽¹⁾								
Class A shares	0.13	0.12	0.14	0.53	0.17	0.02	0.20	(0.55)
Class B shares	0.05	0.05	0.05	0.22	0.07	0.01	0.08	(0.22)
Adjusted EBITDA	268	276	279	268	274	271	284	276
Adjusted EBITDA margin	61%	63%	63%	58%	61%	60%	57%	51%
US C-band repurposing income	27	20	10	844	2	2	2	178
US C-band operating expenses	(34)	(25)	(16)	(47)	(9)	(8)	(7)	(6)
Other significant special items	(1)	(5)	(1)	(1)	(1)	(2)	(8)	(6)
EBITDA	260	266	272	1,064	266	263	271	442

¹⁾ Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share.

LIKE-FOR-LIKE REVENUE BY BUSINESS UNIT

(Pro forma as if the acquisition of DRS Global Enterprise Solutions had been completed on 31 December 2021)

€ million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Average €/€ FX rate	1.12	1.08	1.02	1.00	1.06
Video (total)	261	250	252	257	1,020
- Video (underlying)	251	250	252	257	1,010
- Periodic	10	-	-	-	10
Government (underlying)	116	119	119	144	498
Fixed Data (underlying)	58	64	69	71	262
Mobility (underlying)	57	62	73	68	260
Networks (total)	231	245	261	287	1,024
- Networks (underlying)	231	245	261	283	1,020
- Periodic	-	-	-	4	4
Other	1	-	-	-	1
Group Total	493	495	513	544	2,045

"Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of transponders or transponder equivalents; accelerated revenue from hosted payloads during construction; termination fees; insurance proceeds; certain interim satellite missions, and other such items when material. "Other" includes revenue not directly applicable to Video or Networks.

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.

Alternative Performance Measure	Definition
Reported EBITDA and EBITDA margin	EBITDA is profit for the period before depreciation, amortisation, net financing cost and income tax. EBITDA margin is EBITDA divided by revenue.
Adjusted EBITDA and Adjusted EBITDA margin	EBITDA adjusted to exclude significant special items. In 2021 and 2022, the primary exceptional items are the net impact of the repurposing of US C-band spectrum, restructuring charges, one-off regulatory charges arising outside ongoing operations, and costs associated with the acquisition and integration of new subsidiaries. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
Adjusted Net Debt to Adjusted EBITDA	Adjusted Net Debt to Adjusted EBITDA, represents the ratio of Net Debt plus 50% of the group's hybrid bonds (per the rating agency methodology) divided by the last 12 months' (rolling) Adjusted EBITDA.
Adjusted Net Profit	Net profit attributable to owners of the parent adjusted to exclude the After tax impact of significant special items.

Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CET on 27 February 2023 and will be broadcast via [webcast](#) and conference call. The details for the conference call and webcast are as follows:

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Confirmation code **SES**

Webcast registration https://channel.royalcast.com/landingpage/ses/20230227_1/

The presentation is available for download from <https://www.ses.com/investors/financial-results> and a replay will be available shortly after the conclusion of the presentation.

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