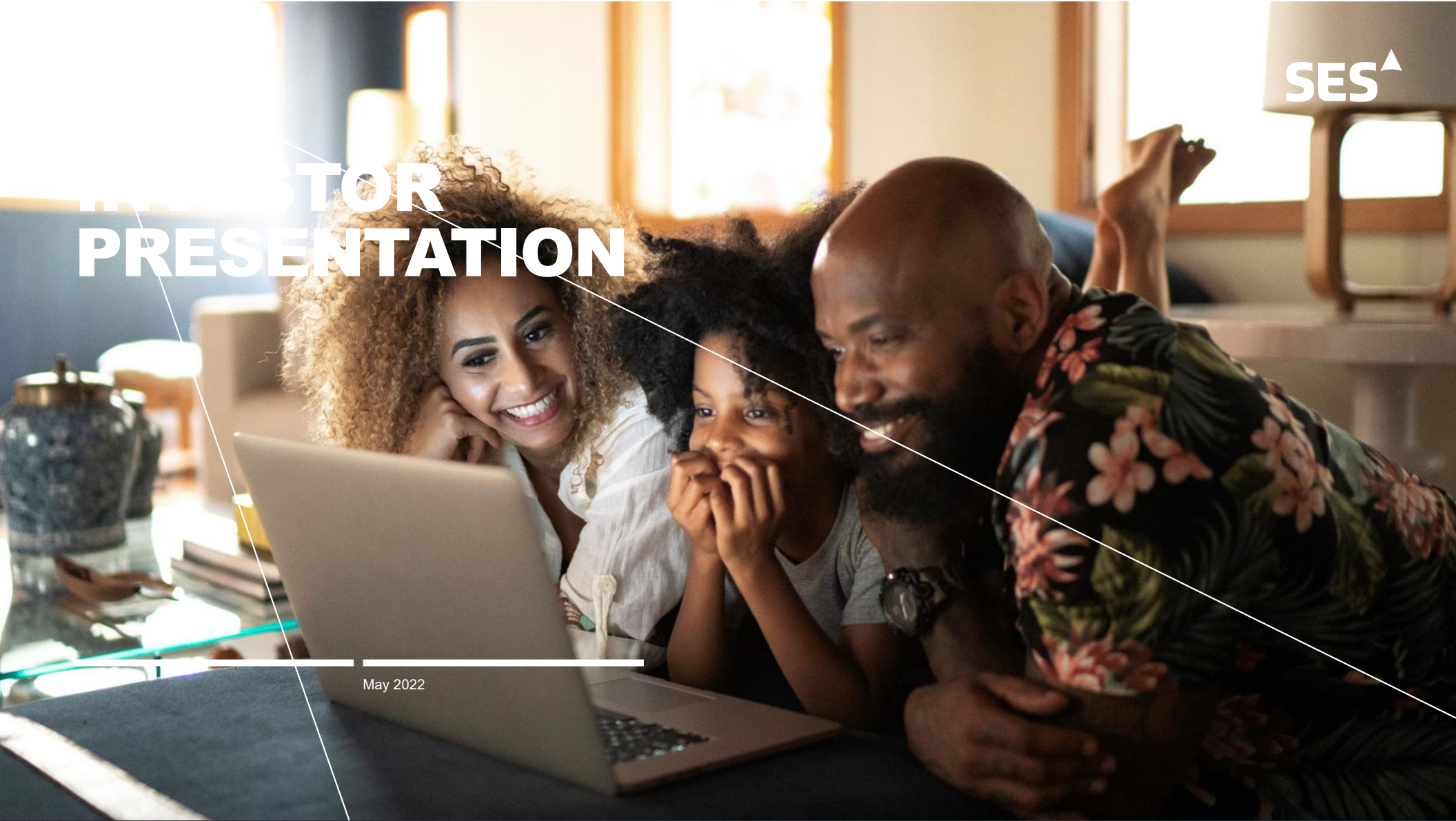


# INVESTOR PRESENTATION

May 2022



**SES**<sup>▲</sup>

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**SES AT A  
GLANCE**

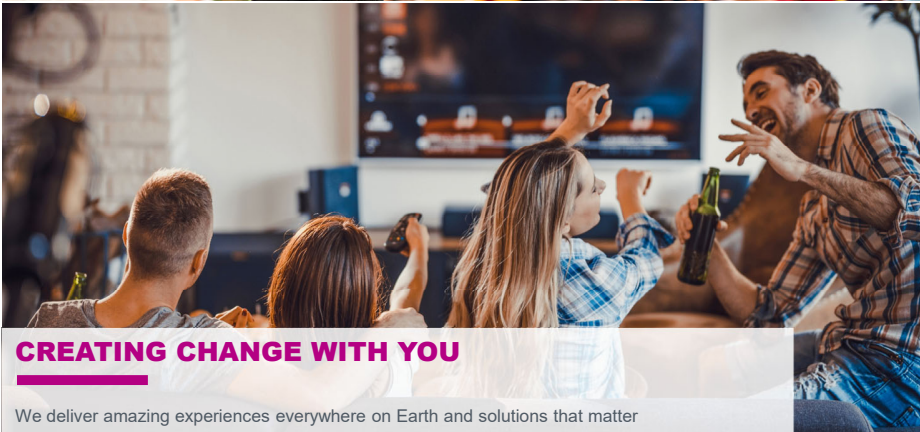


# LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS



## EMPOWERING BILLIONS OF STORIES

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

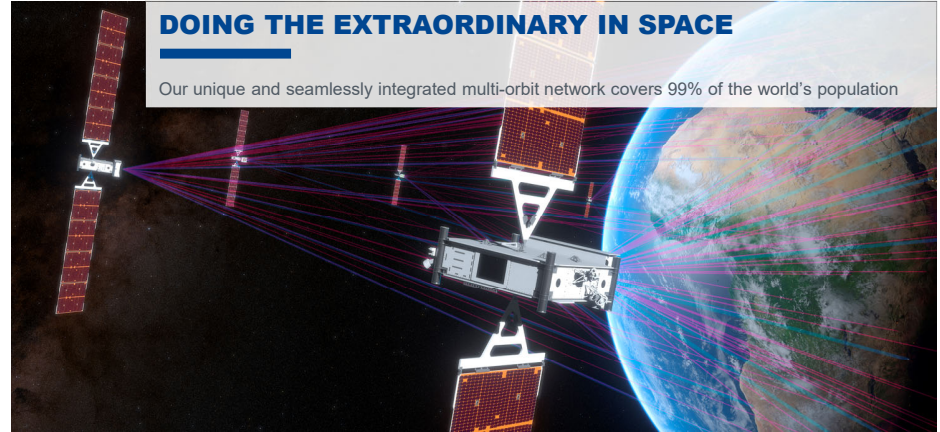


## CREATING CHANGE WITH YOU

We deliver amazing experiences everywhere on Earth and solutions that matter

## DOING THE EXTRAORDINARY IN SPACE

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



## REAL INNOVATION FOR REAL PROGRESS

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

# WE ARE WELL PLACED TO CREATE VALUE AND MAKE A DIFFERENCE

## 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 business 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 market-leading businesses and strong common fundamental capabilities.**

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

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

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

**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 PRIORITIES



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

**LEVERAGE AND SCALE OUR UNIQUE INFRASTRUCTURE** to reinforce our prime video neighbourhoods and profitably scale our intelligent, multi-orbit network in high value segments.

**DELIVER SOLUTIONS THAT DRIVE OUR CUSTOMERS' SUCCESS** with products and services that enable them to grow sales, reduce cost, and/or make a positive impact.

**MAKE SATELLITE MAINSTREAM** through seamless integration of satellite within the broader global network ecosystem, including enabling cloud adoption on a global scale.

**PURPOSE-DRIVEN ORGANISATION AND CULTURE** focused on profitable execution, sustainable innovation, and leaving SES – and the World – in a better place.

## 4. STRONG VALUE CREATION



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

**CUSTOMERS:** our customers 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 EQUITY STORY

## 1. INDUSTRY LEADER

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

**€1.8B**

2021 group revenue

**366M**

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

**+10% CAGR<sup>(1)</sup>**

expected industry growth (2021-2030)

**>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

**€5.2B**

2021 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

**11 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)

**€0.50 dividend per share**

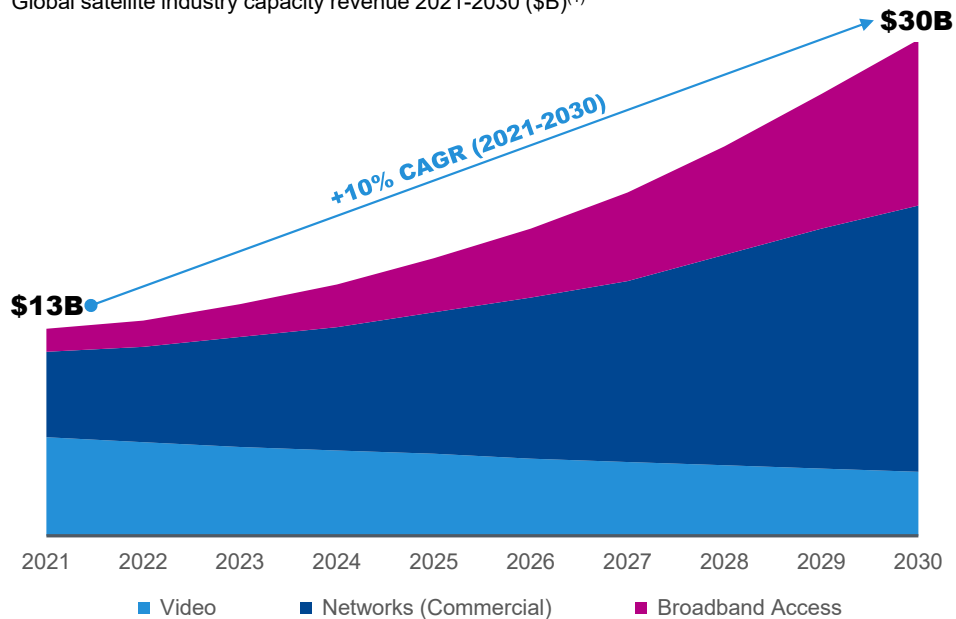
(stable to progressive policy)

1) Source: Northern Sky Research (June 2021)

# SES IS UNIQUELY PLACED WITHIN AN INDUSTRY SET FOR RAPID EXPANSION

## Networks propelling substantial industry revenue expansion

Global satellite industry capacity revenue 2021-2030 (\$B)<sup>(1)</sup>



## ... SES well placed with our unique value propositions



### SES | Networks (41% of 2021 revenue)

- ▲ Unique, proven, and intelligent multi-orbit global infrastructure
- ▲ Differentiated growth investments coming to market during 2022
- ▲ Pioneering cloud adoption and seamless network integration



### SES | Video (59% of 2021 revenue)

- ▲ Prime video neighbourhoods with long-term contracts
- ▲ Unparalleled reach, quality, reliability, and economics
- ▲ Strategic partner to world's largest broadcasters and content owners

<sup>1)</sup> Northern Sky Research (June 2021)

# STRONG EXECUTION UNDERPINS SOLID START TO 2022

## SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

**Q1 2022 REVENUE (€448M) & EBITDA<sup>(1)</sup> (€274M) UNDERPIN FY 2022 OUTLOOK**

**ADJUSTED NET PROFIT +17% YOY**

**€0.50 DIVIDEND PER A-SHARE (+25% YOY) PAID IN APRIL 2022**

## DELIVERING ON KEY STRATEGIC VALUE CREATION DRIVERS

**SES-17 & O3b mPOWER ON TRACK WITH BACKLOG NOW \$910M**

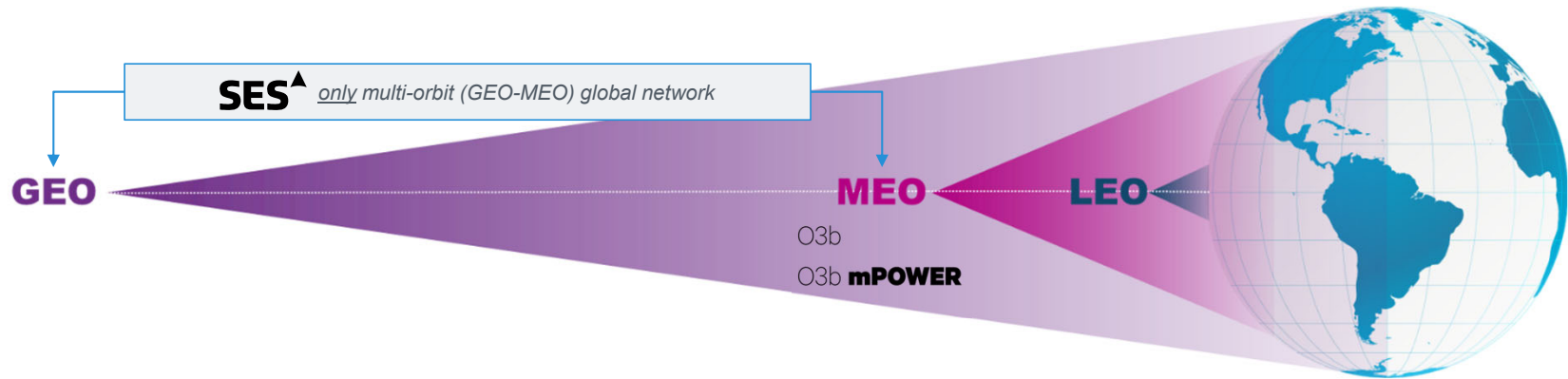
**DRS GES ACQUISITION SCALES HIGH VALUE GOVERNMENT BUSINESS**

**CAPTURING VALUE FROM US C-BAND CLEARING**



1) Adjusted EBITDA and Adjusted Net Profit exclude US C-band repurposing (Q1 2022: €7M net expense; Q1 2021: €7M net expense) and other significant special items (Q1 2022: €1M; Q1 2021: €1M). Adjusted Net Profit also excludes Tax on C-band and other significant special items

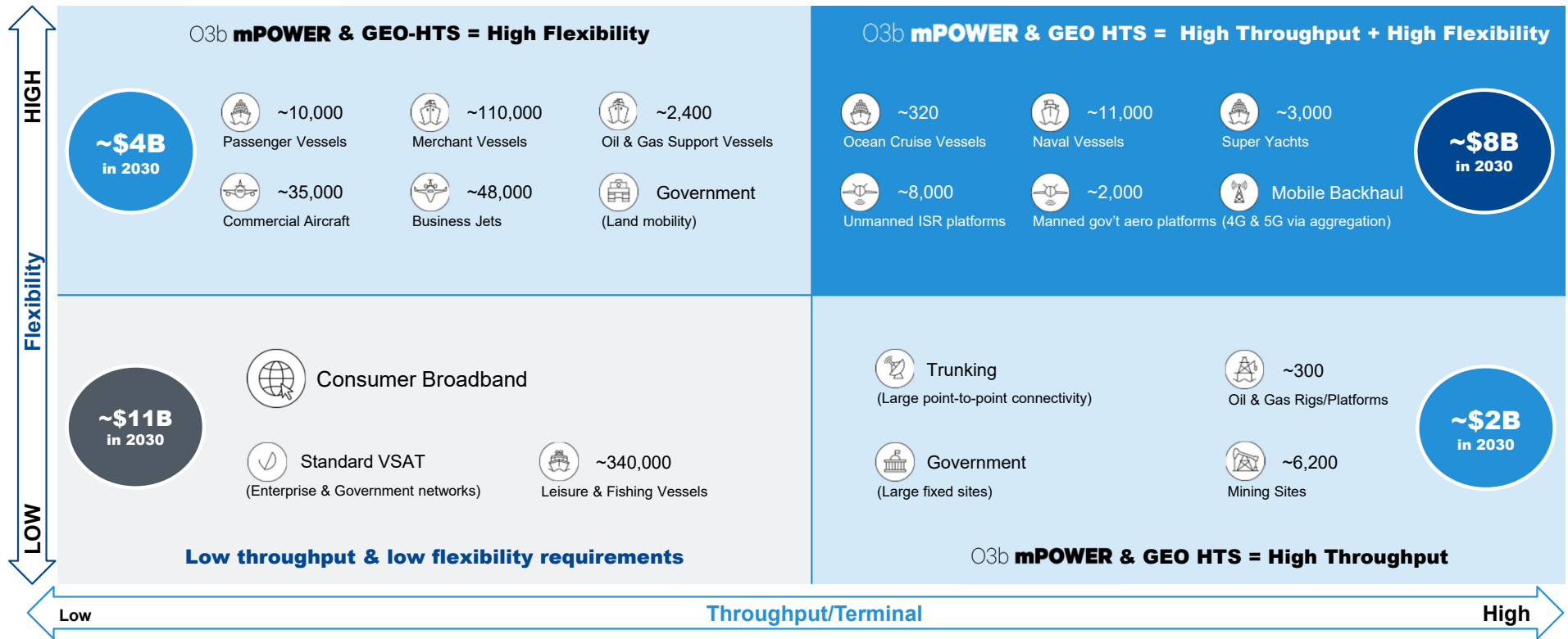
# GLOBAL MULTI-ORBIT NETWORK A KEY DIFFERENTIATOR FOR SES



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



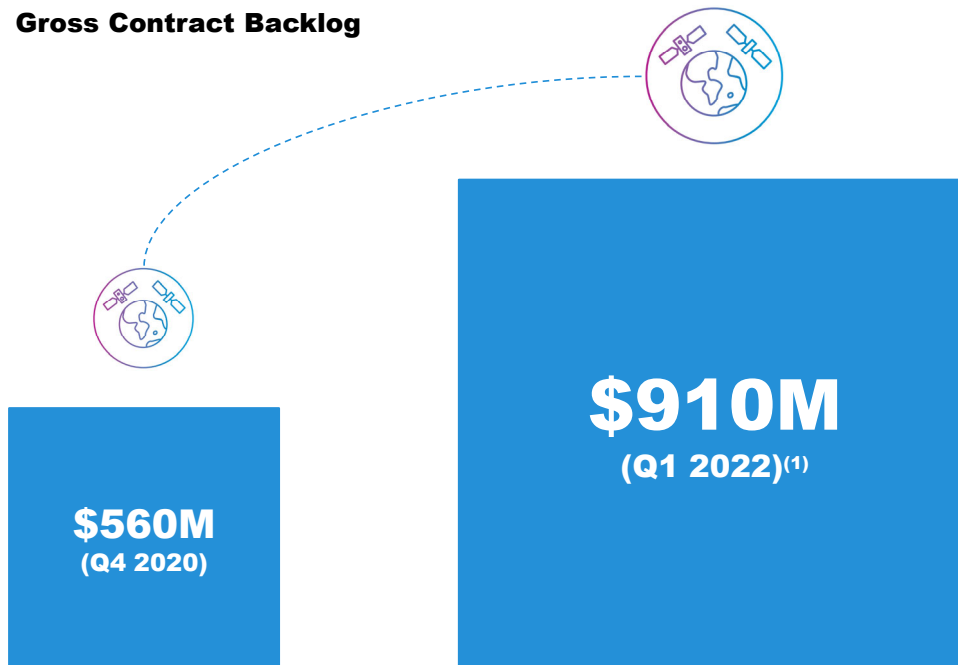
# SES IS UNIQUELY POSITIONED TO SERVE HIGH THROUGHPUT AND HIGH FLEXIBILITY NEEDS



Based on Northern Sky Research capacity revenue forecast (June 2021). Addressable market data (e.g., ~320 Ocean Cruise Vessels) derived from various sources

# GROWING COMMERCIAL MOMENTUM FOR OUR NETWORK OF THE FUTURE

## SES-17 & O3b mPOWER Gross Contract Backlog



### 5 of the world's top 6 cruise lines, including:



### Major MNO, Cloud, and Service Partners, including:

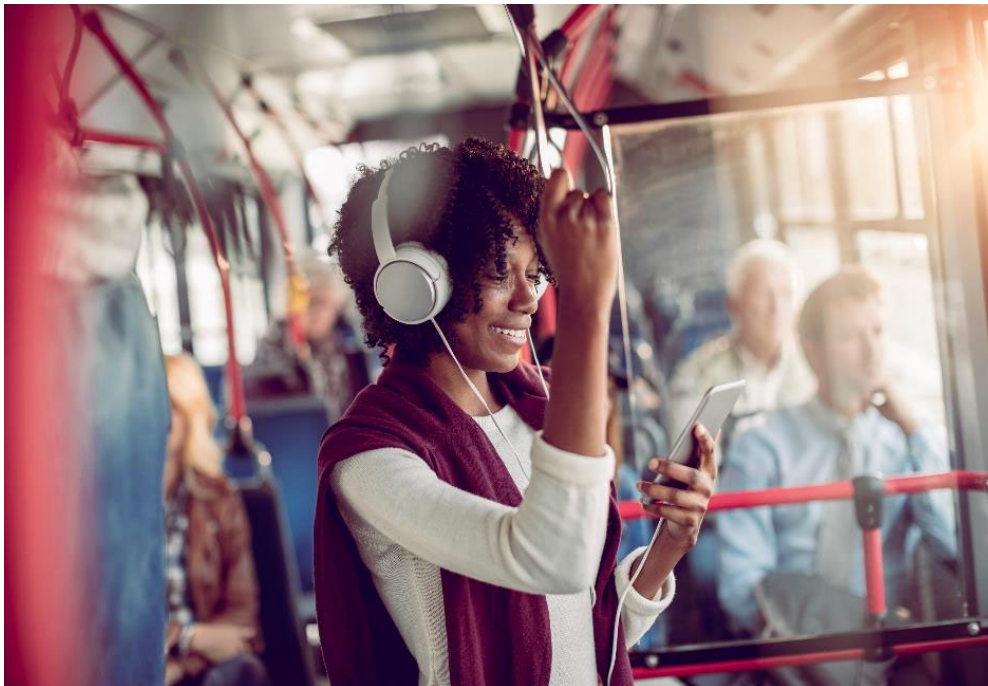


### Landmark Joint Venture partnership in India:



<sup>1)</sup> Gross backlog: \$910M (fully protected backlog \$675M)

# DELIVERING VALUE-CREATION FROM US C-BAND CLEARING



**280MHz**  
C-band spectrum<sup>(1)</sup> cleared in two 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

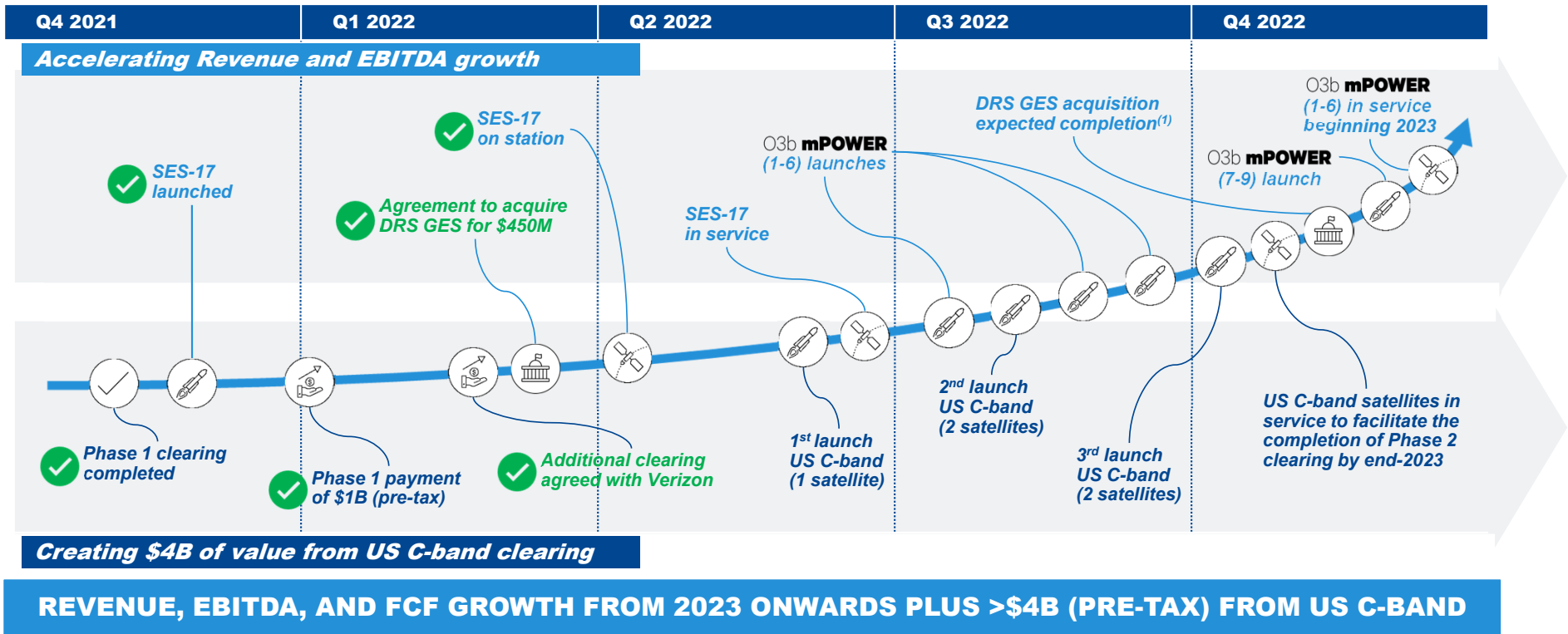
**~120M**  
US homes can continue to rely on C-band for their existing TV and radio services

**\$1B**  
Pre-tax<sup>(2)</sup> payment already received from completion of phase one clearing at end-2021

**\$3B**  
Additional pre-tax<sup>(2)</sup> 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%)

# EXECUTING ON KEY STRATEGIC VALUE CREATION DRIVERS



Final launch dates are subject to confirmation by launch providers. 1) Subject to completion of regulatory approvals (expected during H2 2022)

# DRIVING SUSTAINED PROFITABLE GROWTH AND VALUE CREATION

	2022 <sup>(1)</sup>	FROM 2023 <sup>(2)</sup>
<b>Video</b>	Mid-single digit decrease	Flattening the curve to low-single digit average decline
<b>Networks</b>	Low- to mid-single digit growth	Accelerating to high-single/low-double digit average growth
<b>Group revenue</b>	€1,750-1,810M	Low- to mid-single digit average growth
<b>Adjusted EBITDA</b>	€1,030-1,070M	Low- to mid-single digit average growth
<b>CapEx<sup>(3)</sup></b>	€950M	Average of €460M over 2023-2026
<b>Dividend</b>	€0.50 per A-share	Stable to progressive policy
	<b>\$977M<sup>(4)</sup> US C-band payment received</b>	<b>FCF growth from 2023 plus further \$3B<sup>(4)</sup> from US C-band</b>

1) All numbers shown at FX rate of €1=\$1.13. Financial outlook also assumes nominal satellite health and launch schedule; 2) All growth rates are shown at constant FX; 3) Excluding C-band; 4) Pre-tax (tax expected to be 18-19%)

# ESG - OUR HORIZON STRATEGY

## SUSTAINABLE SPACE MEETS SUSTAINABLE EARTH

<b>SUSTAINABLE SPACE</b> Lead, collaborate, and innovate for sustainable space	<b>CLIMATE ACTION</b> Take bold climate action by setting targets and innovating for the planet	<b>DIVERSITY &amp; INCLUSION</b> Make the space industry more diverse and inclusive, starting with SES	<b>CRITICAL HUMAN NEEDS</b> Empower communities to thrive with services to support critical human needs
<b>OUR RESPONSIBILITY:</b>			
Innovate to reduce our footprint from launch to decommissioning	Reduce Green House Gas emissions across operations and our supply chain	Build a more diverse and inclusive workforce across all levels of our business	Develop partnerships and innovate to increase access to education, health, and information services
<b>OUR OPPORTUNITY:</b>			
Advocate best practice approaches to ensuring industry-wide responsible use of space	Provide solutions to combat environmental challenges through satellite connectivity	Increase diversity and inclusion in the space industry through targeted actions and investments	Expand reliable access to content and connectivity to build sustainable communities
<b>OUR TARGETS:</b>			
<ul style="list-style-type: none"> <li>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</li> <li>Explore partnerships to develop innovative solutions and new technologies for space sustainability</li> <li>By 2024, become certified by the upcoming WEF Space Sustainability Rating</li> </ul>	<ul style="list-style-type: none"> <li>By no later than 2050, reach NetZero emissions</li> <li>In 2022, begin developing targets aligned with the SBTi for submission and validation by no later than 2024</li> </ul>	<ul style="list-style-type: none"> <li>Increase gender diversity of people managers and executives in SES by 50% in 5 years</li> <li>By 2025, implement a supplier and customer sustainability rating and diversity programme, empowering a pool of sustainable suppliers</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

**Our ESG strategy and targets are strongly correlated to 11 of the 17 UN Sustainable Development Goals:**



**SES**<sup>▲</sup>

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**BUSINESS  
OVERVIEW**





**Networks** | profitable long-term growth through unique value proposition in key segments

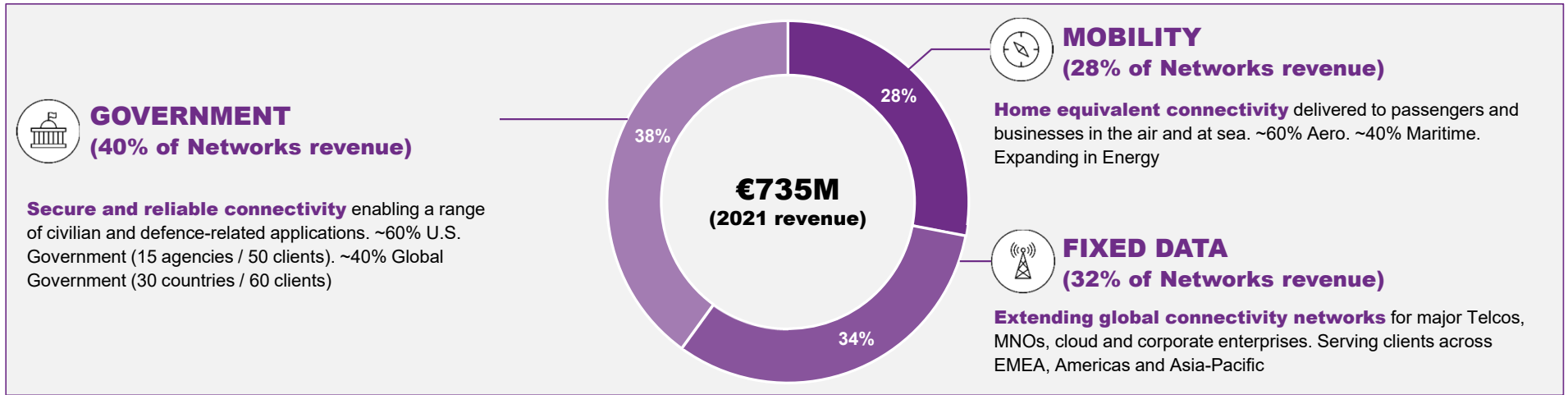
**SES<sup>^</sup>**

# DELIVERING UNPARALLELED CONNECTIVITY EXPERIENCES

<b>+27% Growth</b> in revenue (2017-2021)	Unique <b>GEO-MEO</b> and terrestrial network	<b>€1.6B</b> of growth investment (2022-2024)	<b>€2.1B</b> 2021 contract backlog	<b>3-5 YEARS</b> typical contract length
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<b>Unique ability</b> to deliver scalable, high throughput and low latency connectivity	+	<b>Trusted, long-term partnerships</b> with major government and commercial customers	+	Managed solutions that <b>fully integrate within the broader global ecosystem</b>
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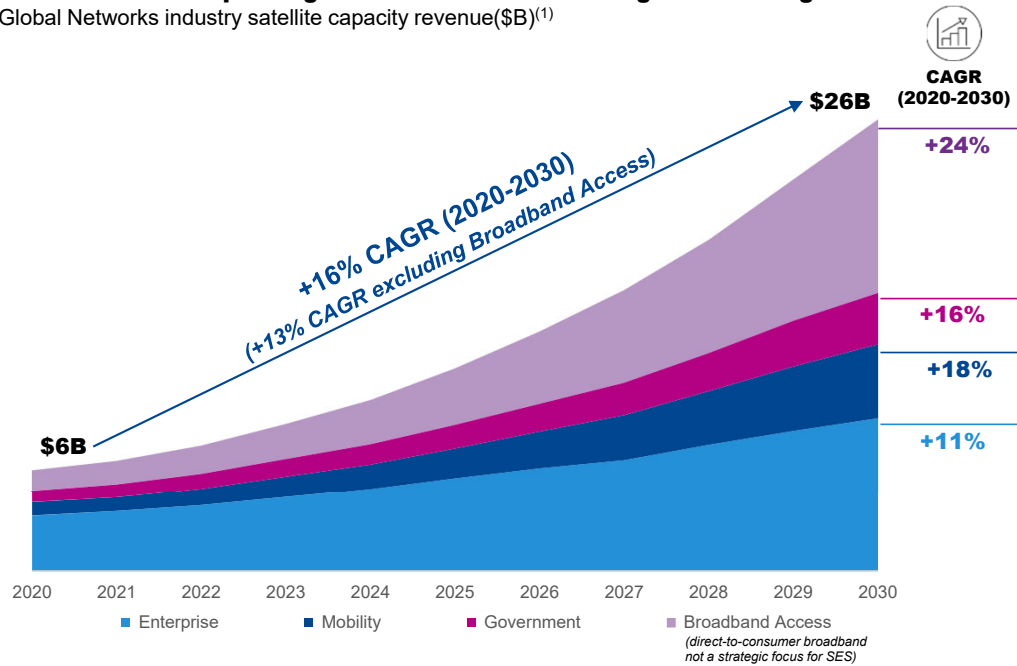


**Networks** | profitable long-term growth through unique value proposition in key segments

# EXPONENTIALLY GROWING DEMAND FOR NETWORK CONNECTIVITY SOLUTIONS

## Substantial and expanding demand to drive double digit Networks growth

Global Networks industry satellite capacity revenue(\$B)<sup>(1)</sup>



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

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



**Networks** | profitable long-term growth through unique value proposition in key segments

**SES<sup>^</sup>**

## SERVING HIGH THROUGHPUT AND HIGH FLEXIBILITY GOVERNMENT REQUIREMENTS



### 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



### 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 >30% revenue growth (2017-2021)
- ▲ 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



*ISR = Intelligence, Surveillance, and Reconnaissance; UAV = Unmanned Aerial Vehicle; MWR = Morale, Welfare, and Recreation*



**Networks** | profitable long-term growth through unique value proposition in key segments

## **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
- ▲ 5 of the top 6 cruise lines pre-committed to O3b mPOWER



### **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<sup>(1)</sup> serving up to ~800 passengers per aircraft
- ▲ Partner of choice for the major IFE/IFC service providers fueling ~20% CAGR in SES aeronautical revenue (2017-2021)



<sup>1)</sup> Euroconsult (September 2020)



**Networks** | profitable long-term growth through unique value proposition in key segments

**SES**<sup>^</sup>

## 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
- ▲ €235M annual Fixed Data revenue in 2021 supporting new 4G deployments in the emerging markets and cloud adoption
- ▲ 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





**Networks** | profitable long-term growth through unique value proposition in key segments



# LANDMARK JOINT VENTURE PARTNERSHIP EXTENDING THE NETWORK REACH OF INDIA'S LARGEST TELECOM OPERATOR



**GEO+MEO**  
JV will use SES' unique multi-orbit space network

**~\$100M**  
Contract<sup>(1)</sup> using O3b mPOWER and SES-12, with room to grow

**NEXT-GEN**  
Scalable and affordable broadband services in India

**Up to 100 Gbps**  
Available capacity to unlock future market opportunities

**ALIGNED**  
To India's National Master Plan for Multi-modal Connectivity

**Nearly 550M**  
People in India are unconnected today<sup>(2)</sup>

1) Based on certain milestones; 2) Source: Telecom Regulatory Authority of India (September 2021)



**Networks** | profitable long-term growth through unique value proposition in key segments

## VALUE-ACCRETIVE INVESTMENT FOR BEST-IN-CLASS ASSET IN STRATEGIC GROWTH SEGMENT



**\$450M**  
agreement to acquire  
DRS Global Enterprise  
Solutions (GES)<sup>(1)</sup>

**EXPANDS**  
US Government solutions  
offering via combination  
with SES GS

**>\$250M**  
expected annual  
GES revenue

**UNIQUE**  
customer value proposition  
leveraging multi-orbit fleet

**~\$25M**  
of expected annualised  
EBITDA synergies

**DOUBLES**  
SES revenue in high-value and  
growing US Government segment



*1) Transaction is subject to completion of regulatory approvals, expected to be completed during H2 2022*



**Networks** | profitable long-term growth through unique value proposition in key segments



# LEADING PROVIDER OF INTEGRATED SATCOM SOLUTIONS ACROSS US GOVERNMENT



**>20 years**  
of supporting end-to-end solutions for US Government land, sea, and air operations

**>\$250M**  
expected annual GES revenue

**~\$40M**  
expected annual base EBITDA<sup>(1)</sup>

**GLOBAL**  
operations in C-, Ku-, Ka-, X-, and L-band, plus UHF services

**~200**  
global employees with two main US locations

**~\$100M**  
annual spend on satellite capacity

SATCOM = satellite communications. 1) pre-synergies



**Networks** | profitable long-term growth through unique value proposition in key segments

# CREATING A COMPELLING VALUE PROPOSITION FOR OUR US GOVERNMENT CUSTOMERS



**COMPLEMENTARY BUSINESSES WITH PROVEN TRACK RECORD**

**Proven experience in SATCOM integration**

**State-of-the-art multi-orbit networking capabilities**

**>20 years supporting mission-critical operations**

**>40 years delivering global satellite-enabled solutions**

**Access to secure, carrier-grade terrestrial network**

**Seamless access across global MEO and GEO fleets**



**COMMON AMBITION FOCUSED ON BEST-IN-CLASS SERVICE**

**Shared vision of delivering high-performance, reliable, and mission-critical connectivity solutions**

**Long-standing and deep relationships across key US government agencies and departments**

**Broader suite of high-value SATCOM solutions and expanded market for O3b mPOWER, coming end-2022**



**WITH HIGH-VALUE CUSTOMER BASE**



**FEMA**



SATCOM = satellite communications

Investor Presentation | May 2022



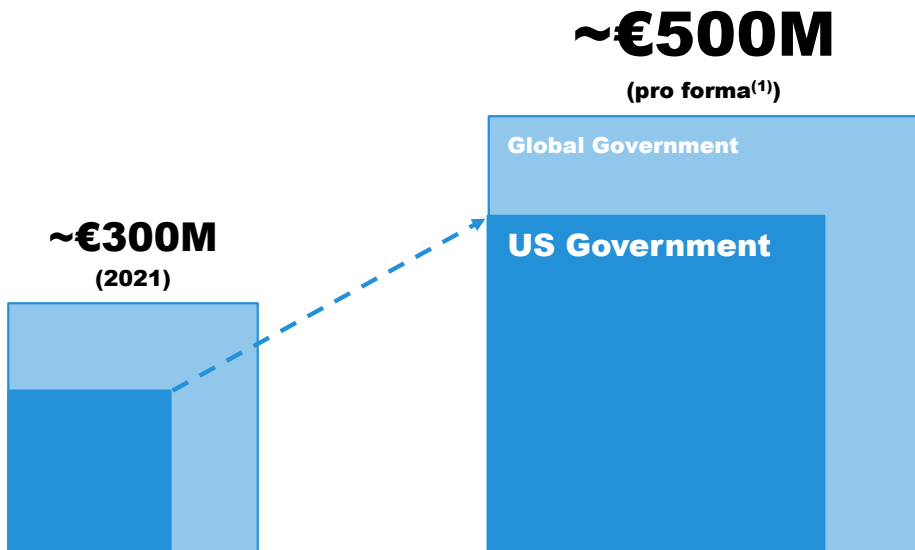


**Networks** | profitable long-term growth through unique value proposition in key segments



## DOUBLES REVENUE IN HIGH-VALUE US GOVERNMENT MARKET SEGMENT

### SES Government Revenue (US & Global Government)



**Strategic importance** of satellite to governments driving growing need for secure, reliable connectivity



**+16% CAGR** expected industry growth in global government services between 2021 and 2030<sup>(2)</sup>



**~55%<sup>(1)</sup>** of SES Networks represented by Government



**2-fold increase<sup>(1)</sup>** in SES' US Government revenue

1) Pro forma based on Full Year 2021 including GES revenue; 2) Northern Sky Research satellite capacity industry revenue forecast (June 2021)



**Networks** | profitable long-term growth through unique value proposition in key segments



## VALUE ACCRETIVE INVESTMENT IN LINE WITH DISCIPLINED FINANCIAL POLICY

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- ✓ Growing high-value **Networks segments** where SES has a right to win
- ✓ Proven **record of partnership and success** having grown SES GS revenue by ~30% (2017-2021)
- ✓ EPS and Free Cash Flow per share accretion from day-1, **enhancing profitability**
- ✓ **\$40M EBITDA** addition expected with strong growth outlook for the combined GES/SES GS business
- ✓ **\$25M annualised EBITDA synergies** from capturing additional pull through and operational efficiencies
- ✓ Acquisition funded from existing financial resources, maintaining **commitment to strong balance sheet** metrics



Video | strong long-term cash flow generation and profitability

SES<sup>^</sup>

# PROFITABLE VIDEO NEIGHBOURHOODS

~8,400 TV channels (#1 in our industry)	366M TV homes (#1 in our industry)	~40 DTH platforms	€3.1B 2021 contract backlog	5-10 YEARS typical contract length
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World's <b>strongest video neighbourhoods</b> with access to more than 1 billion people	<b>Trusted partner</b> to the world's leading broadcasters, platforms and content owners	<b>Offering unified linear and OTT</b> distribution capabilities - 'one-stop-shop'
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- **Europe (59%):** leading video neighbourhoods in Germany, U.K., France and the Nordics; delivering content to ~170M TV homes
- **HD+ (13%):** B2C platform in Germany delivering HD and UHD content to over 2 million paying subscribers with exceptional Net Promoter Score

**€1.0B**  
(2021 revenue)

- **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 (19%):** delivering content across Asia-Pacific, Latin America, Africa and Middle East to audiences in 138M TV homes
- **North America (7%):** mainly US direct-to-cable neighbourhoods, serving as a key distribution network for 59M TV homes



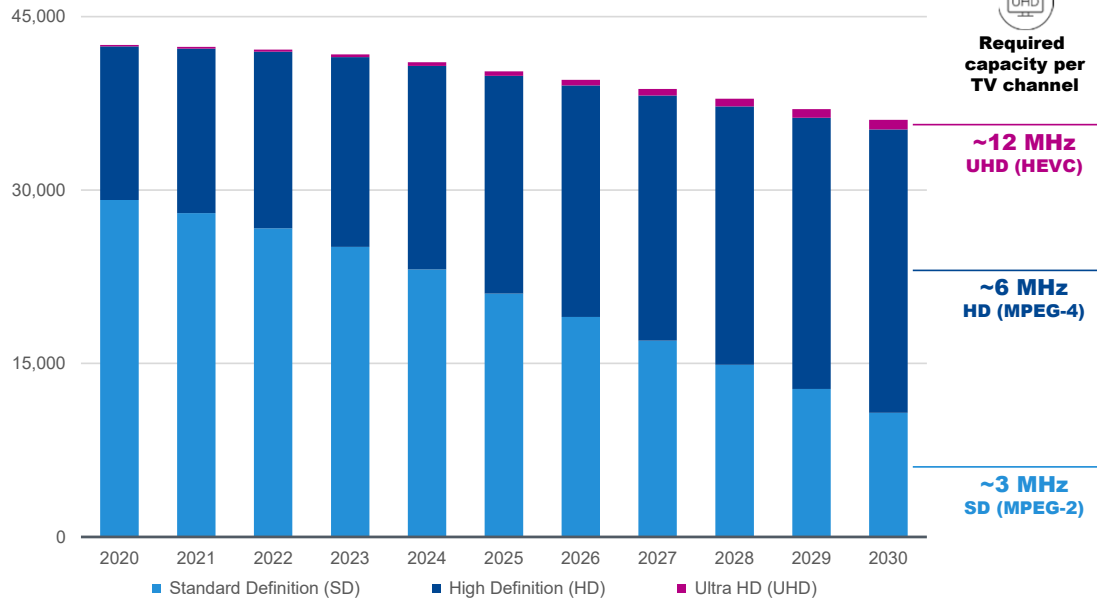
**Video** | strong long-term cash flow generation and profitability



# RESILIENT LONG-TERM FUNDAMENTALS FOR VIDEO DISTRIBUTION OVER SATELLITE

## HD expansion and UHD adoption driving future TV channel development

Global TV channels over satellite<sup>(1)</sup>



- ▲ SD channels reducing, impacted by 'right-sizing' of TV content carried over satellite in mature markets in response to consumer shifts in media consumption
- ▲ HD is now the standard for TV viewing experiences with UHD for premium content (e.g., live sports and events), 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 >\$400M by 2025<sup>(2)</sup>
- ▲ Satellite is the most reliable and cost-effective for delivery of high-quality linear TV content to billions of viewers
- ▲ Customers adapting business models to incorporate complementary OTT/on-demand offerings for consumers

<sup>1</sup> Source: Euroconsult (August 2021); <sup>2</sup> OMDIA (December 2021)



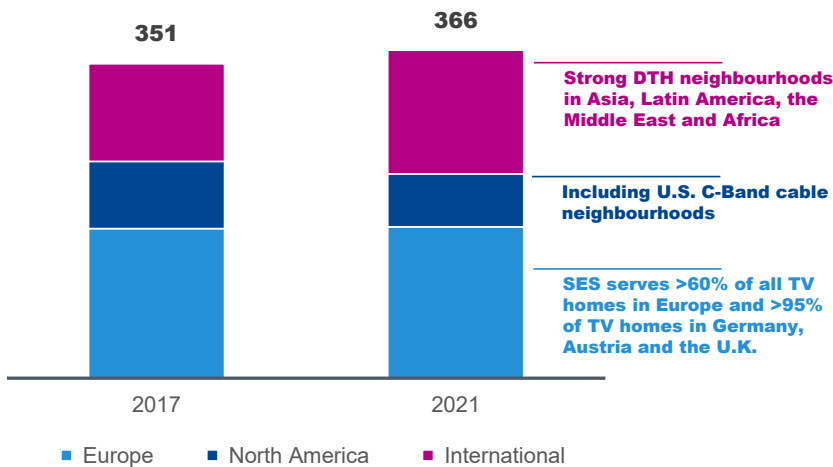
**Video** | strong long-term cash flow generation and profitability



# LEADING IN HOUSEHOLD REACH, QUALITY, AND RELIABILITY

## Unparalleled audience reach across our neighbourhoods

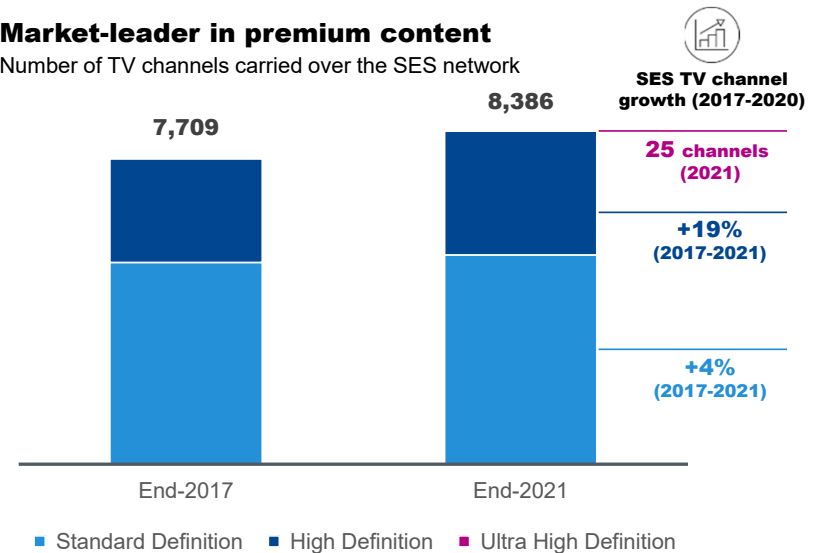
Millions of TV households served by SES



- ▲ 366M TV homes served by SES (#1 in our industry) and growing
- ▲ Reaching more than 1 billion people worldwide (#1 in our industry)
- ▲ Strong market share in Europe, serving nearly 170M TV homes
- ▲ Growing reach in International markets (+25% since 2017)

## Market-leader in premium content

Number of TV channels carried over the SES network



- ▲ ~8,400 total TV channels (#1 in our industry)
- ▲ ~3,100 HD & UHD TV channels (#1 in our industry), requiring 2-4x the satellite capacity as compared with SD TV channels
- ▲ 71% of TV channels now in MPEG-4 and further 5% in HEVC



**Video** | strong long-term cash flow generation and profitability

## PRIME NEIGHBOURHOODS AND A GROWING CONSUMER PLATFORM IN EUROPE

**SES<sup>^</sup>**



### 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 26 private HD and 3 private UHD TV channels for €6/month, as well as >50 free TV channels
- ▲ Hybrid linear and OTT offering, serving >2m paying subscribers
- ▲ 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





Video | strong long-term cash flow generation and profitability



# EXPANDING OUR HD+ BUSINESS IN GERMANY

HD+  
Sat

## LEADING PLATFORM ADDING VALUE TO OUR KEY MARKET

- ▲ Now serving >2M paying subscribers
- ▲ 26 private HD & 3 UHD channels, plus >50 free HD channels, at a cost of just €6/month
- ▲ +7% increase in price of HD+ subscription was successfully implemented in Q1 2021
- ▲ Revenue of €129M, up 3% YOY

HD+  
ToGo

## TAKING THE HD+ EXPERIENCE WITH YOU EVERYWHERE

- ▲ Commercially launched in Q4 2021
- ▲ >50 channels in HD quality, plus restart functions and access to media libraries
- ▲ Stream on up to 2 devices simultaneously and in another EU country at no extra cost
- ▲ Additional cost of only €5/month (taking total HD+ subscription to €11/month)

HD+  
IP

## EXTENDING HD+ REACH TO NON- SATELLITE HOMES

- ▲ Commercially launched in Q1 2022
- ▲ 26 private and >50 public HD channels with access to restart functions and libraries for just €6/month
- ▲ App pre-installed in many new Panasonic TVs, discussions with other manufacturers
- ▲ Opportunity to expand HD+ into 19M cable and IPTV homes in Germany

### HD+ Sender-Paket

26 Private HD-Sender



3 Ultra HD-Sender



50 Freie HD-Sender



**Video** | strong long-term cash flow generation and profitability

## **STRONG NEIGHBOURHOODS IN ALL MAJOR GLOBAL REGIONS**



### **SUPPORTING KEY US CABLE BROADCASTERS**

- ▲ Serving 59M 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 6% of Video revenue in 2021
- ▲ 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 29M (or 26%) to 138M total TV households in key markets
- ▲ Strong neighbourhoods in all regions, serving 44M TV homes in Latin America, 46M in Africa, 34M in Asia-Pacific, and 13M in the Middle East
- ▲ Total TV channels carried over the SES network has grown by 25% to ~3,700 TV channels (2017-2021), with HD TV +95%







**Video** | strong long-term cash flow generation and profitability

## DEEPENING RELATIONSHIPS WITH HYBRID & CLOUD-BASED SOLUTIONS



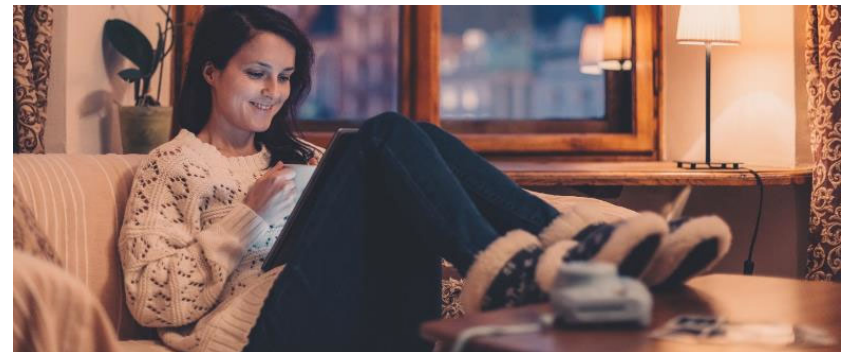
### DELIVERING SPORTS & EVENTS GLOBALLY

- ▲ 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





# WE ARE HERE TO MAKE A DIFFERENCE

<p><b>ENVIRONMENTAL</b></p>	<ul style="list-style-type: none"> <li>▲ Our <b>business activities have low impact</b> on the environment</li> <li>▲ We apply a <b>responsible fleet management approach</b> with manufacturers to <b>mitigate the environmental impact</b> and to <b>minimise space debris</b></li> <li>▲ <b>Minimising the environmental impact</b> of SES sites and ground stations</li> </ul>	<ul style="list-style-type: none"> <li>▲ Satellites create no carbon emissions during their operating life</li> <li>▲ CO<sub>2</sub> emissions reduced 32% YOY – target of NetZero by not later than 2050</li> <li>▲ 52% of waste is diverted from disposal in 2021</li> </ul>
<p><b>SOCIAL</b></p>	<ul style="list-style-type: none"> <li>▲ We provide <b>over 1 billion people with access</b> to news and entertainment, and we deliver solutions to <b>connect to the unconnected</b> around the world</li> <li>▲ We pioneer technologies to <b>drive social, environment, and economic change</b></li> <li>▲ We save lives by <b>restoring critical connectivity following natural disasters</b></li> <li>▲ We are <b>&gt;2,000 people representing 68 nationalities</b> here to make a difference</li> </ul>	<ul style="list-style-type: none"> <li>▲ Customer satisfaction: solid Net Promoter Score (NPS) of 44.5 for Video and 24.9 for Networks (both scored on a scale of -100 to +100)</li> <li>▲ Enabling Telcos, MNOs, and Governments to extend mobile/WiFi coverage across Africa, Asia-Pacific, and the Americas</li> <li>▲ In 2021 emergency.lu supported emergency missions in Haiti, Germany, Niger, Nigeria, Venezuela, Syria, Chad, and Central African Republic</li> <li>▲ Managing SATMED, the Luxembourg Government’s satellite-enabled e-health platform</li> <li>▲ Giving back initiatives: employees engage in charity and social projects</li> <li>▲ Diversity &amp; Inclusion: 68 nationalities; 24% women; healthy age distribution</li> <li>▲ Commitment to attractive &amp; fair compensation, flexible working conditions, and employee welfare &amp; development (&gt;29,000 hours of training in 2021)</li> </ul>
<p><b>GOVERNANCE</b></p>	<ul style="list-style-type: none"> <li>▲ <b>Integrity, compliance, and legal responsibility are the cornerstones</b> of our sustainable corporate governance and serve as the basis for all our actions</li> <li>▲ Our <b>Code of Conduct</b> is committed to conducting business with integrity and treating everyone with respect</li> </ul>	<ul style="list-style-type: none"> <li>▲ Board membership 64% (7 of 11) independent and Board size of 11 members with various industry expertise; 5 of 11 Board members are female</li> <li>▲ Fully implemented compliance processes and commitments to anti-bribery, human rights, sanctions compliance, data security, and fair employment practices</li> </ul>

**Our ESG strategy and targets are strongly correlated to 11 of the 17 UN Sustainable Development Goals:**



SES<sup>▲</sup>

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**FINANCIALS &  
ADDITIONAL  
INFORMATION**





## COMMITMENT TO DISCIPLINED FINANCIAL POLICY AND SHAREHOLDER VALUE CREATION

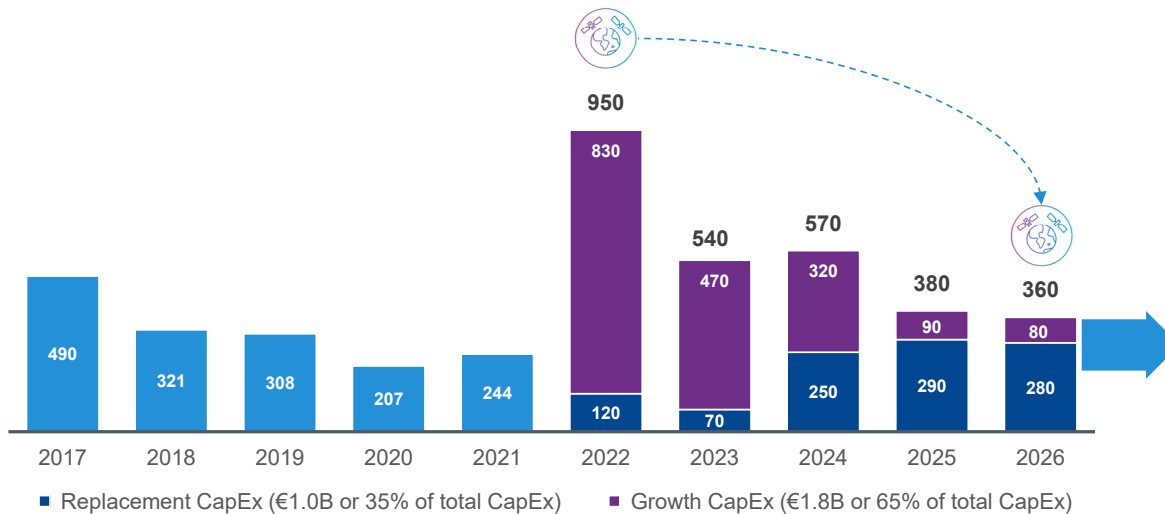
	OUR POLICY	OUTLOOK
DISCIPLINED INVESTMENT	<ul style="list-style-type: none"> <li>▲ Replacement CapEx to sustain profitable portfolio of business</li> <li>▲ Disciplined value-accretive growth investment</li> <li>▲ IRR hurdle rate &gt;10% (post-tax) over the investment horizon</li> </ul>	<ul style="list-style-type: none"> <li>▲ €950M investment in 2022, primarily growth</li> <li>▲ Followed by lower annual CapEx of €460M (2023-2026)</li> </ul>
MAINTAIN STRONG BALANCE SHEET	<ul style="list-style-type: none"> <li>▲ 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</li> </ul>	<ul style="list-style-type: none"> <li>▲ Adjusted Net Debt to Adjusted EBITDA below 3.3x</li> </ul>
CASH RETURN TO SHAREHOLDERS	<ul style="list-style-type: none"> <li>▲ Maintain minimum base dividend of €0.50 per A-share with a stable to progressive policy</li> </ul>	<ul style="list-style-type: none"> <li>▲ 2021 dividend of €0.50 per A-share (paid on 21 April 2022) representing an increase of 25% vs. 2020</li> </ul>
UTILISING EXCESS CASH	<ul style="list-style-type: none"> <li>▲ Utilise any excess cash in the most optimal way for the benefit of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>▲ 1<sup>st</sup> C-band payment (\$1B pre-tax of 18-19%), received in early January 2022, will be fully utilised to strengthen the Balance Sheet</li> <li>▲ 2<sup>nd</sup> C-band payment (\$3B pre-tax of 18-19%), 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</li> </ul>



# LOWER CAPEX PROFILE AFTER 2022 SUPPORTIVE OF LONG-TERM EBITDA GROWTH AND CASH GENERATION

## Meaningfully lower CapEx profile post 2022 growth investment peak

Expected Capital Expenditure (€M, excluding US C-band)<sup>(1)</sup>



- ▲ Growth CapEx (SES-17 & O3b mPOWER) supporting profitable growth from 2023
  - SES-17 expected to be in service by mid-2022 and O3b mPOWER (1-6) expected by end-2022
- ▲ Average replacement CapEx of €200M
  - Benefit of future fleet optimisation, such as at 19.2°E where CapEx needs reduced by >50%
- ▲ Lower total CapEx post 2022 peak with 2025 and 2026 CapEx not exceeding €380M
  - Reflecting completion of major growth investment and a substantial portion of replacement needs

<sup>1)</sup> 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 repurposing of US C-band



**Disciplined financial policy** | value-accretive investment

**SES<sup>^</sup>**

## FUTURE LAUNCHES

	Region	Application	Launch date	Manufacturer	Launch provider
<b>SES-22</b>	North America	Video (US C-band accelerated clearing)	Q2 2022	Thales Alenia Space	SpaceX
<b>O3b mPOWER (satellites 1-2)</b>	Global	Fixed Data, Mobility, Government	Q3 2022	Boeing	SpaceX
<b>O3b mPOWER (satellites 3-4)</b>	Global	Fixed Data, Mobility, Government	Q3 2022	Boeing	SpaceX
<b>O3b mPOWER (satellites 5-6)</b>	Global	Fixed Data, Mobility, Government	Q3 2022	Boeing	SpaceX
<b>SES-20 &amp; SES-21</b>	North America	Video (US C-band accelerated clearing)	Q3 2022	Boeing	United Launch Alliance
<b>SES-18 &amp; SES-19</b>	North America	Video (US C-band accelerated clearing)	Q4 2022	Northrop Grumman	SpaceX
<b>O3b mPOWER (satellites 7-9)</b>	Global	Fixed Data, Mobility, Government	Q4 2022	Boeing	SpaceX
<b>O3b mPOWER (satellites 10-11)</b>	Global	Fixed Data, Mobility, Government	2024	Boeing	SpaceX
<b>ASTRA 1P</b>	Europe	Video	2024	Thales Alenia Space	
<b>ASTRA 1Q</b>	Europe	Video, Fixed Data, Mobility, Government	2024	Thales Alenia Space	
<b>SES-26</b>	Africa, Asia, Europe, Middle East	Video, Fixed Data, Mobility, Government	2024	Thales Alenia Space	

*Final launch dates are subject to confirmation by launch providers*



**Disciplined financial policy** | value-accretive investment

**SES<sup>^</sup>**

## 19.2°E: REALISING CAPEX EFFICIENCIES AND CREATING NEW OPPORTUNITIES

**117M**

TV homes enjoying  
>875 TV channels

**>€375M**

Revenue from DACH  
region (inc. HD+)

**2 satellites**

Replacing 4 satellites  
launched in 2006-2011

**>50%**

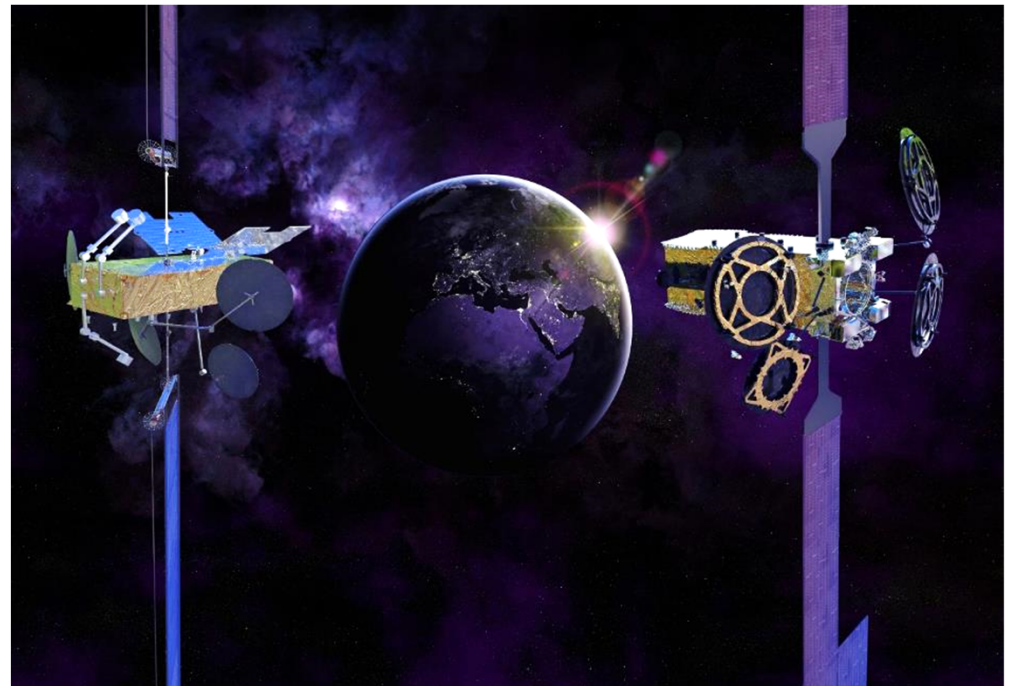
Reduction in  
CapEx requirement

**ASTRA 1P**

High power classical DTH  
satellite serving Europe

**ASTRA 1Q**

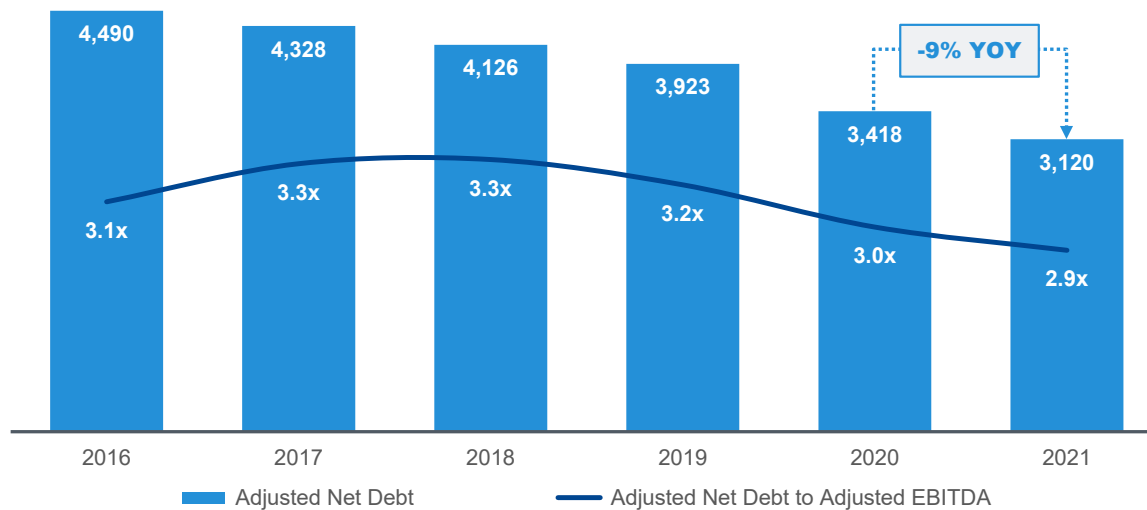
Next-generation  
hybrid digital satellite



## NET DEBT AND LEVERAGE AT 6-YEAR LOW WITH REDUCED FUTURE INTEREST COST

### Adjusted Net Debt down 9% YOY to 6-year low

Adjusted Net Debt (€M)<sup>(1)</sup> and Adjusted Net Debt to Adjusted EBITDA ratio (Times)



- ▲ Investment Grade Rating (Moody's: Baa2; and S&P: BBB-)
- ▲ YOY reduction in cost of debt<sup>(1)</sup> (weighted average cost from 3.3% to 2.9%) leading to annualised cash savings of ~€50 million
- ▲ High level of liquidity: €2.2B (€1.0B<sup>(2)</sup>) of cash and equivalents, plus €1.2B committed and undrawn revolving credit facility)
- ▲ Healthy senior debt maturity profile (7.5 years)
- ▲ No significant bond maturities before Q2 2023

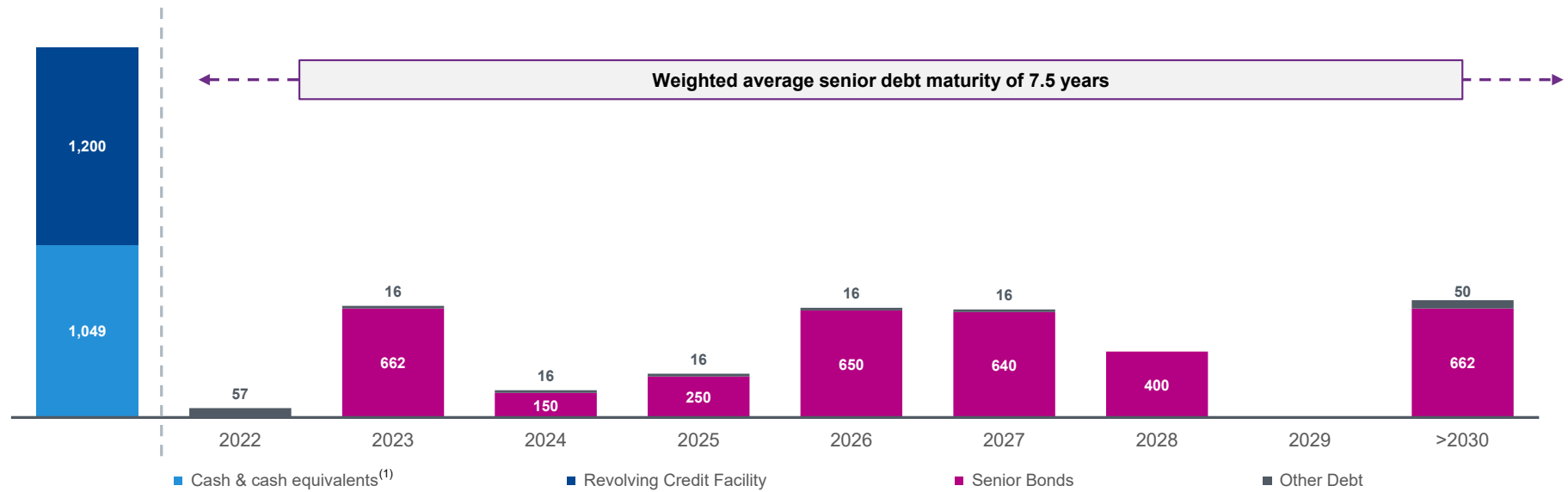
1) Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology; 2) Includes \$391M C-band accelerated relocation payment received end-December 2021 with a further \$586M received early-January 2022



## DEBT MATURITY PROFILE

### No significant senior bond maturities before Q2 2023

Debt maturity profile (€M)



<sup>1)</sup> Includes \$391M C-band accelerated relocation payment received end-December 2021 with a further \$586M received early-January 2022

# SOLID Q1 2022 PERFORMANCE



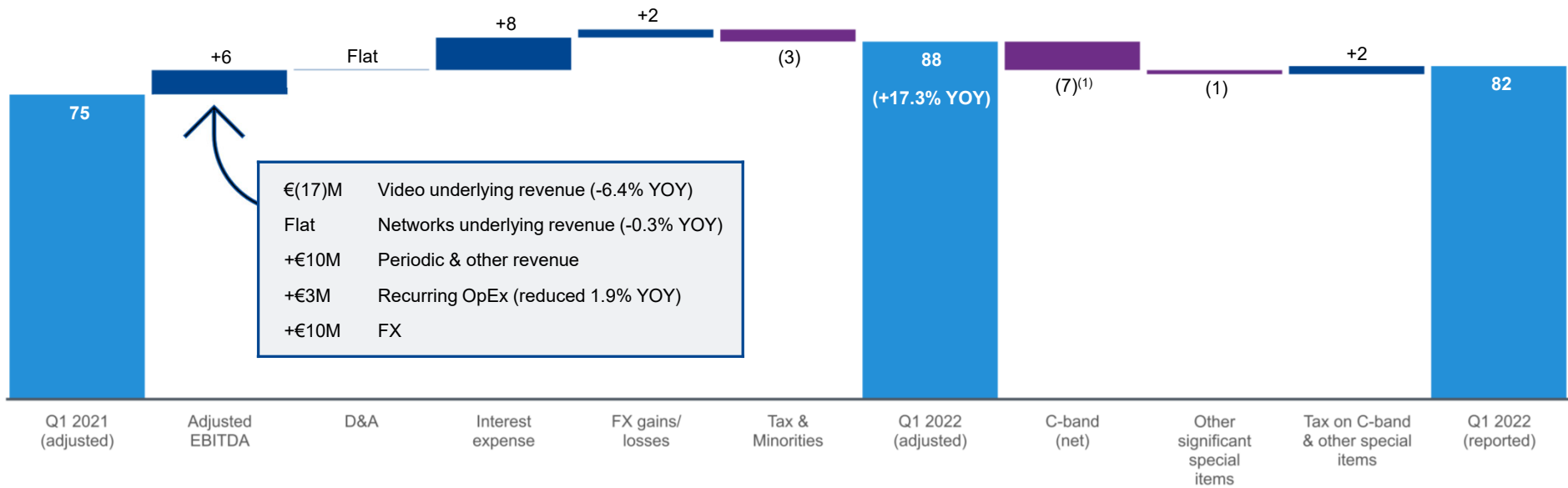
<b>GROUP REVENUE</b> <b>€448M</b> +2.6% YOY (-1.6% YOY constant FX)	<b>ADJUSTED EBITDA<sup>(1)</sup></b> <b>€274M</b> +2.4% YOY (-1.5% YOY constant FX)	<b>ADJUSTED EBITDA MARGIN<sup>(1)</sup></b> <b>61.3%</b> (Q1 2021: 61.4%)
<b>ADJUSTED NET PROFIT<sup>(1)</sup></b> <b>€88M</b> +17.3% YOY	<b>ADJUSTED NET DEBT TO ADJUSTED EBITDA</b> <b>3.1x</b> (Q1 2021: 3.1x)	<b>FY 2022 REVENUE &amp; ADJUSTED EBITDA<sup>(2)</sup></b> <b>ON TRACK</b> (Revenue: €1,750-1,810M; EBITDA <sup>(1)</sup> : €1,030-1,070M)

1) Adjusted EBITDA and Adjusted Net Profit exclude US C-band repurposing (Q1 2022: €7M net expense; Q1 2021: €7M net expense) and other significant special items (Q1 2022: €1M; Q1 2021: €1M). Adjusted Net Profit also excludes Tax on C-band and other significant items; 2) Financial outlook assumes FX rate of €1=\$1.13, nominal satellite health, and launch schedule

# YEAR-ON-YEAR GROWTH IN ADJUSTED NET PROFIT

## Adjusted Net Profit increased to €88M

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



<sup>1)</sup> Comprising US C-band reimbursement income of €2M (Q1 2021: €27M) and US C-band operating expenses of €9M (Q1 2021: €34M)

## ALTERNATIVE PERFORMANCE MEASURES (APMs)

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

€M	Q1 2021	Q1 2022
<b>Adjusted EBITDA</b>	268	274
US C-band repurposing income	27	2
US C-band operating expenses	(34)	(9)
Other significant special items	(1)	(1)
<b>EBITDA (as reported)</b>	260	266

€M	Q1 2021	Q1 2022
<b>Adjusted Net Profit</b>	75	88
US C-band repurposing income	27	2
US C-band operating expenses	(34)	(9)
Other significant special items	(1)	(1)
Tax on material, exceptional items	2	2
<b>Net profit (as reported)</b>	69	82

€M	Q1 2021	Q1 2022
<b>Total borrowings</b>	3,425	3,601
Cash & cash equivalents	(589)	(747)
<b>Net debt (as reported)</b>	2,836	2,854
50% of SES' hybrid bonds	650	588
<b>Adjusted Net Debt (A)</b>	3,486	3,442
12-month rolling Adjusted EBITDA (B)	1,132	1,098
<b>Adjusted Net Debt to Adjusted EBITDA (A / B)</b>	3.1x	3.1x

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