

YTD 2021 RESULTS

**NINE MONTHS ENDED
30 SEPTEMBER 2021**

4 November 2021

BUSINESS HIGHLIGHTS

Steve Collar, CEO



SOLID YTD PERFORMANCE DRIVING REVENUE AND EBITDA EXECUTION

STRONG BUSINESS EXECUTION AND MARKET SUCCESS

Strong performance supporting improved 2021 Video revenue outlook

Resilient Networks performance during extended COVID environment

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

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

DELIVERING ON KEY STRATEGIC VALUE CREATION DRIVERS

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

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

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

SOLID FINANCIAL PERFORMANCE IN COVID ENVIRONMENT

	YTD 2021	
Video Revenue	€785M	-4.1% YOY underlying ⁽¹⁾
Networks Revenue	€533M	Flat YOY underlying ⁽¹⁾
Group Revenue	€1,319M	-2.7% YOY underlying ⁽¹⁾
Adjusted EBITDA⁽²⁾	€823M	-3.9% YOY at constant FX
Adjusted Net Profit⁽²⁾	€225M	+17.2% YOY

- ▲ Adjusted EBITDA margin of 62% reflecting benefit of reducing recurring OpEx by 2% YOY⁽¹⁾ with on-going focus on operational excellence
- ▲ Over 95% of 2021 group Revenue outlook now contracted, underpinning Revenue and EBITDA outlook

1) At constant FX (comparative figures restated at the current period FX) and excluding periodic and other revenue; 2) Adjusted EBITDA and Adjusted Net Profit excludes restructuring charge (YTD 2021: €7M; YTD 2020: €28M) and operating expenses related to US C-band repurposing (YTD 2021: €18M net of income; YTD 2020: €21M). Adjusted Net Profit also excludes Tax on material items (restructuring charge and C-band repurposing)

STRONG VIDEO PERFORMANCE SUPPORTING IMPROVED 2021 OUTLOOK

- ▲ Solid execution (-4.1% YOY versus -8.0% in FY 2020)⁽¹⁾ supporting **improved FY 2021 Video outlook**
- ▲ **High Definition (HD) TV increased** to ~3,150 channels (+8% YOY) reflecting early signs of broadcasters considering completing their transition from SD to HD
- ▲ €3.1B secured backlog underpinning **long-term cash flow visibility** and demonstrating the lasting, strategic importance of satellite
- ▲ **Multi-year extension of services to support Dish Mexico** and >2M subscribers, via Quetzsat-1, securing over \$85M of incremental contract backlog
- ▲ **Important renewals and new business** secured YTD at our prime neighbourhoods with Globecast (for CGTN), Comcast, and Sky
- ▲ **Ongoing positive trend for unique B2C business HD+** in Germany reflecting the price increase and paying subscriber base growth. HD+ ToGo launched
- ▲ **Growing revenue** in International markets and important renewal with NewSpace India; plus, **continued recovery** in Sports & Events



IMPORTANT PAY-TV SERVICES EXTENSION IN MEXICO



“Dish Mexico and SES first introduced an affordable DTH service to the region nearly a decade ago, and today we’re leveraging SES’s trusted technical expertise to offer a powerful DTH-OTT combination bound to redefine the viewing experience for our two-million-plus subscribers.”

Roger Quintin
GM / Director, Dish Mexico



SUPPORTING EXPANSION OF HIGH DEFINITION



“As a premium broadcast service provider in the European region, when CGTN approached us with their plans to move to HD, our obvious choice was to work with our long-term partner, SES, to identify key positions.”

It’s a pleasure to start a new transponder on Astra 19.2 location with 24/7 channel monitoring services to reach large audiences for key public broadcaster like CGTN.”

Shakunt Malhotra
Managing Director-Asia, Globecast

¹⁾ At constant FX (comparative figures restated at the current period FX) and excluding periodic and other revenue
YTD 2021 Results |

RESILIENT NETWORKS OUTTURN IN EXTENDED COVID ENVIRONMENT

- ▲ Government (+7.7% YOY⁽¹⁾): **growth in new MEO and GEO services** for mobility and land deployments offset by impact of the US withdrawal from Afghanistan on near-term revenue development
- ▲ Fixed Data (-2.9% YOY⁽¹⁾): growth of 'tier 1' 4G networks, rural inclusion, and Cloud offset by lower wholesale business and reductions in the Pacific. **Q3 2021 revenue improved by 11% vs. Q2 2021**
- ▲ Mobility (-8.8% YOY⁽¹⁾): YOY comparison impacted by COVID environment, while **recovery in Cruise and new Aero business driving QOQ growth of 12%** (Q3 2021 vs. Q2 2021)
- ▲ **Successful test** of first ever simultaneous multi-orbit antenna over our GEO-MEO fleet is a key step to providing resilient, secure, global solutions in high value segments
- ▲ **SES-17 successfully launched**, while Microsoft has now committed to O3b mPOWER as first cloud service provider customer
- ▲ >\$220M of new SES-17 and O3b mPOWER backlog in 2021 with gross backlog now up to >\$780M⁽²⁾, **underpinning future growth acceleration**



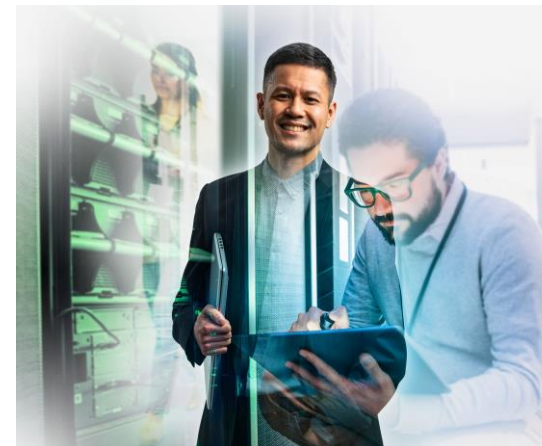
REDEFINING MULTI-ORBIT SERVICES



"Users can finally connect to as many satellites as they want, when they want, wherever they want and that's a game-changer for enterprise, aero, maritime, government and defense."

"We have delivered on our vision to combine the full performance of multiple antennas into one multi-link, solid state, software defined terminal without any restrictions."

John Finney
Founder and CEO, Isotropic Systems



ENABLING GLOBAL CLOUD ADOPTION



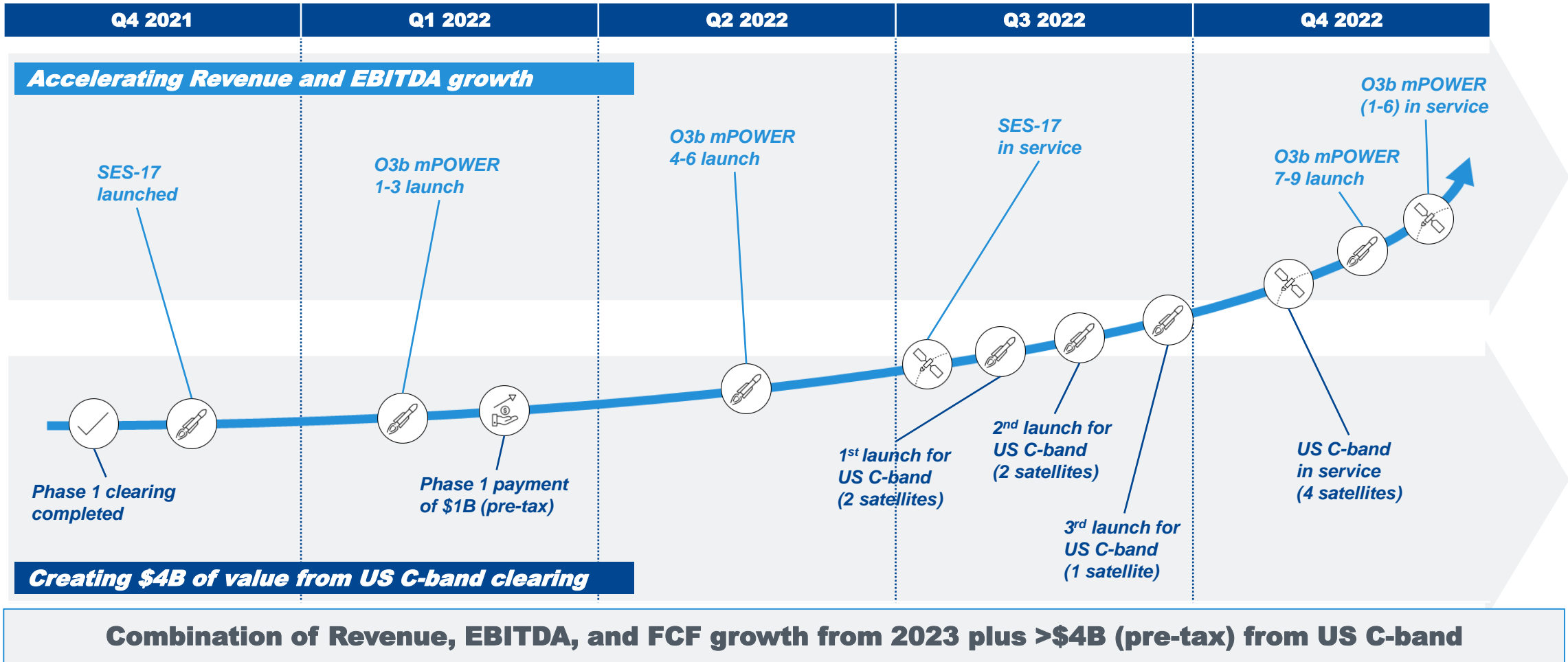
"Utilising SES' medium earth orbit system enhances the power of Azure Orbital and enables us to deliver greater resiliency and comprehensive satellite connectivity solutions for our customers."

"Our collaboration with SES is key to delivering on our vision of multi-orbit, cloud-enabled capability to meet critical industry needs."

William Chappell
Vice President of Azure Global, Microsoft

1) At constant FX (comparative figures restated at the current period FX) and excluding periodic and other revenue; 2) Gross backlog over \$780M (fully protected backlog: \$620M)

EXECUTING ON OUR KEY STRATEGIC VALUE CREATION DRIVERS



Final launch dates are subject to confirmation by launch providers

FINANCIAL HIGHLIGHTS

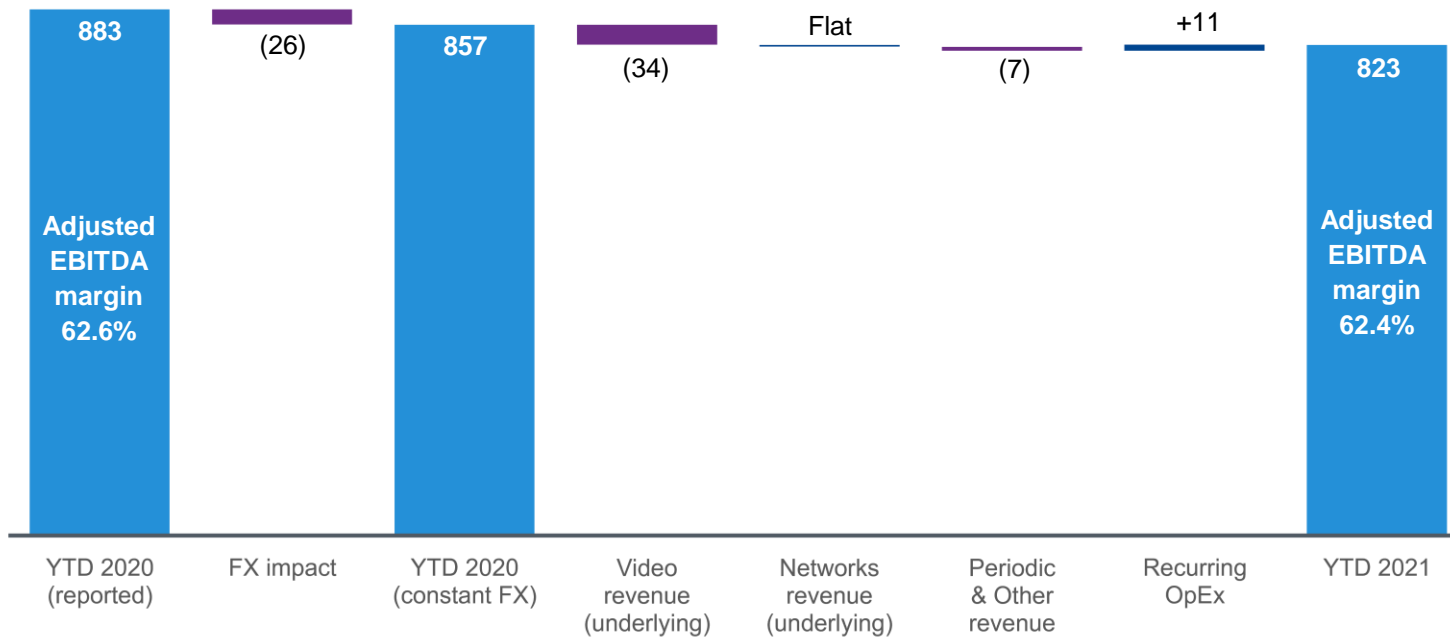
Sandeep Jalan, CFO



SOLID ADJUSTED EBITDA AND MARGIN PERFORMANCE

EBITDA margin reflects strong focus on the bottom line

Adjusted EBITDA Walk (in €M)



Adjusted EBITDA margin of 62.4%

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

Improving trajectory in Video (-4.1% YOY)

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

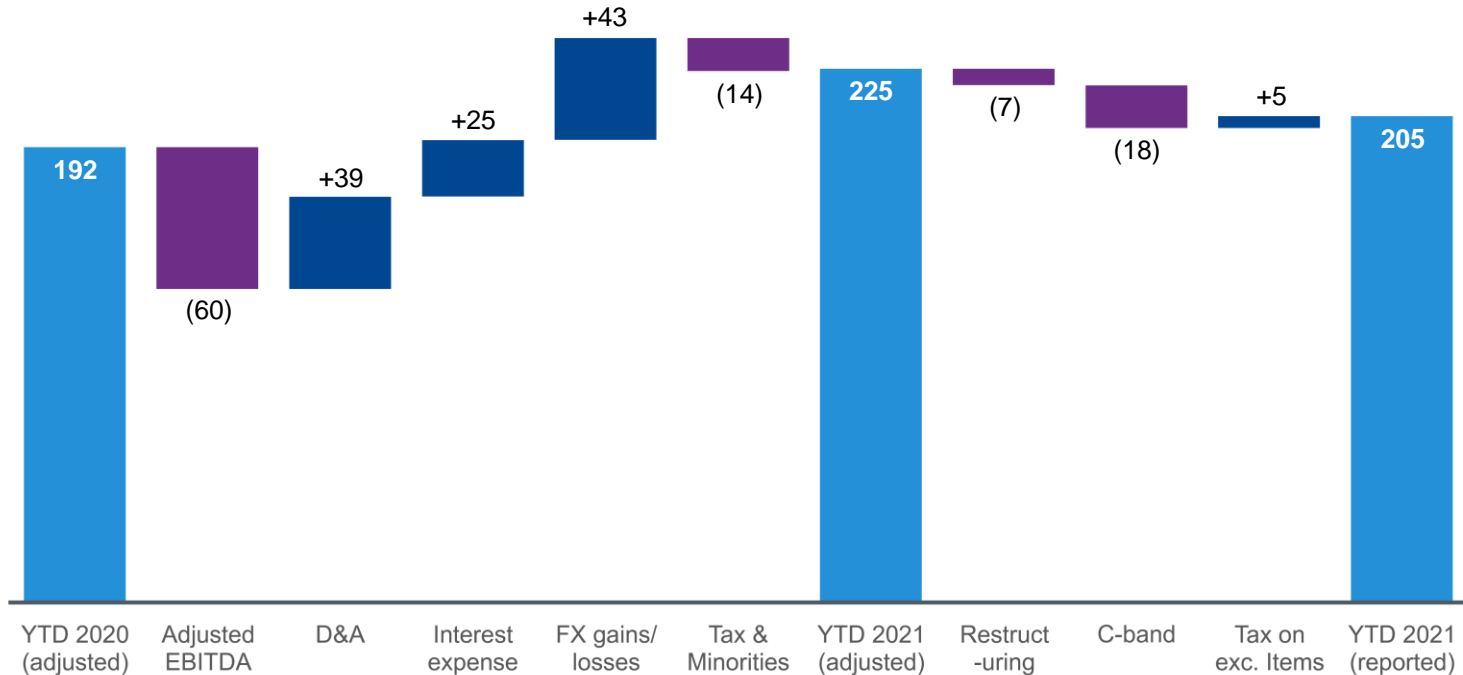
Resilient Networks performance (flat YOY)

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

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

Adjusted Net Profit of €225M

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



Adjusted Net Profit (YTD 2020 to YTD 2021):

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

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

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

REDUCED ADJUSTED NET DEBT BY 4% YOY AND LOWERED INTEREST COSTS

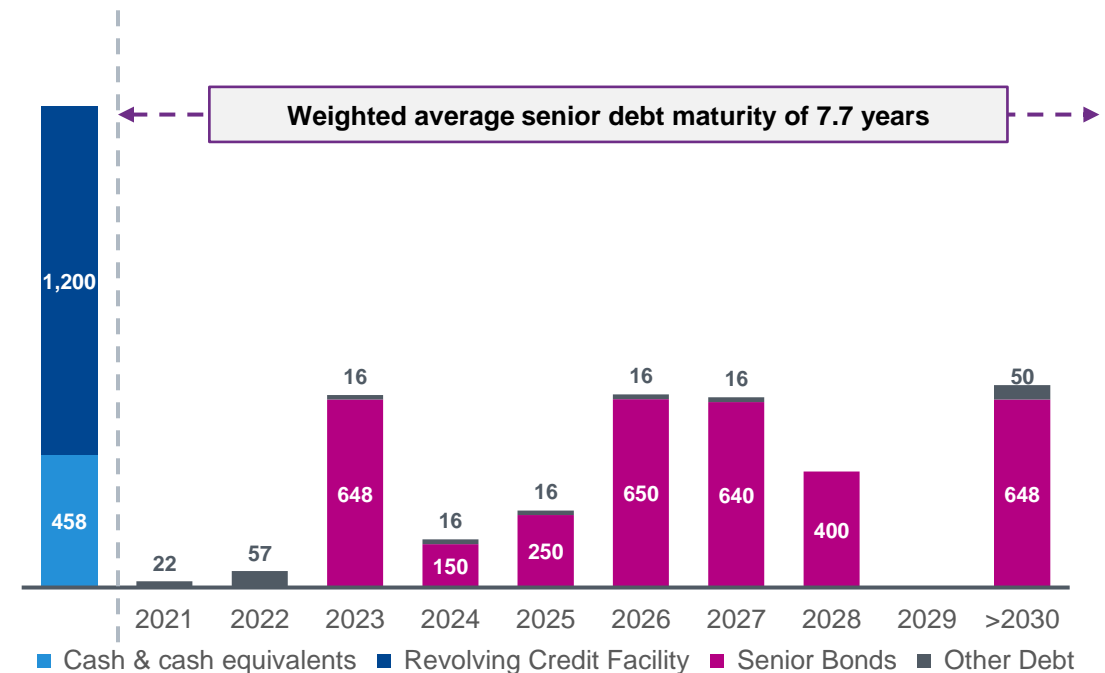
Reduced Net Debt and Interest Costs

Adjusted Net Debt (€M)⁽¹⁾ and Adjusted Net Debt to Adjusted EBITDA ratio (Times)

€M, at 30 September	2020	2021
Total borrowings	4,003	3,573 (-12%)
Cash & cash equivalents	(788)	(458)
50% of SES' hybrid bonds	650	588
Adjusted Net Debt	3,865	3,703 (-4%)
Adjusted Net Debt / Adjusted EBITDA	3.2 times	3.4 times
Weighted average cost of debt⁽¹⁾	3.3%	2.9%

No significant senior Bond maturities before Q2 2023

Debt maturity profile (€M)

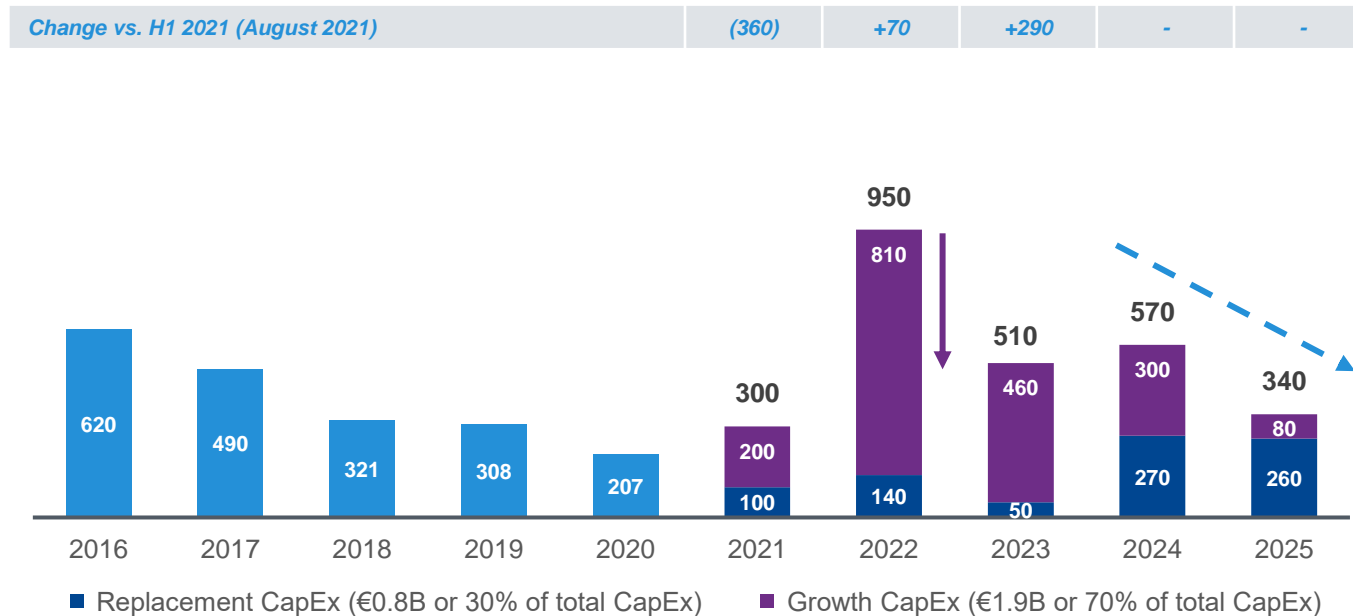


¹⁾ Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology

EXPANDING FCF BEYOND 2022 DRIVEN BY LOWER CAPEX AND EBITDA GROWTH

Growth investment peak in 2022 followed by meaningfully lower CapEx profile, combined with expanding revenue and EBITDA driven by SES-17 & O3b mPOWER

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



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

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

ON TRACK TO DELIVER GROUP REVENUE AND ADJUSTED EBITDA OUTLOOK

Financial outlook assumes EUR/USD FX rate of €1 = \$1.20, nominal launch schedule and satellite health status

Revenue⁽¹⁾	<p>Between €1,760M and €1,800M (from €1,760M and €1,820M), including:</p> <ul style="list-style-type: none"> ▲ Video between €1,030M and €1,040M (increased from between €1,000M and €1,030M) ▲ Networks between €720M and €750M (from between €750M and €780M)
Adjusted EBITDA⁽¹⁾	<p>Between €1,080M and €1,100M (increased from between €1,060M and €1,100M)</p> <p>Excluding restructuring expenses (~€10M) plus US C-band related net non-reimbursable expenses (~€15-20M) and income from 1st accelerated relocation payment (€815m)</p>

- ▲ Over 95% of group revenue outlook is now already under contract
- ▲ Video outperformance offsetting near-term impacts on Networks from both COVID and, notably, the rapid withdrawal of troops from Afghanistan
- ▲ Fully protected contract backlog of €5.2B (gross backlog of €5.8B) underpinning future long-term cash generation

1) In FY2020, 51% of group revenue and 47% of Adjusted EBITDA was denominated in \$

CONCLUSION

Steve Collar, CEO



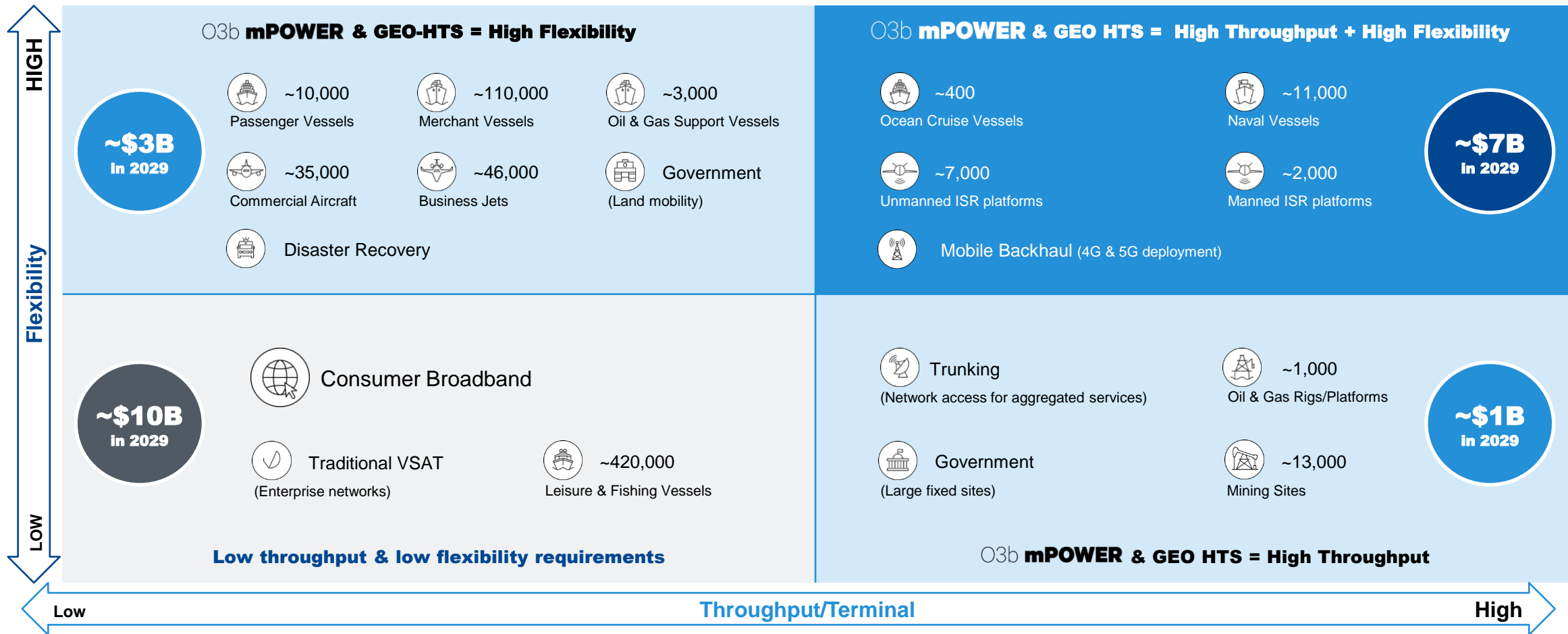
CLEAR PATH TO SUSTAINED PROFITABLE GROWTH

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

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

ADDITIONAL INFORMATION

SES IS WELL POSITIONED FOR HIGH THROUGHPUT / HIGH FLEXIBILITY NEEDS

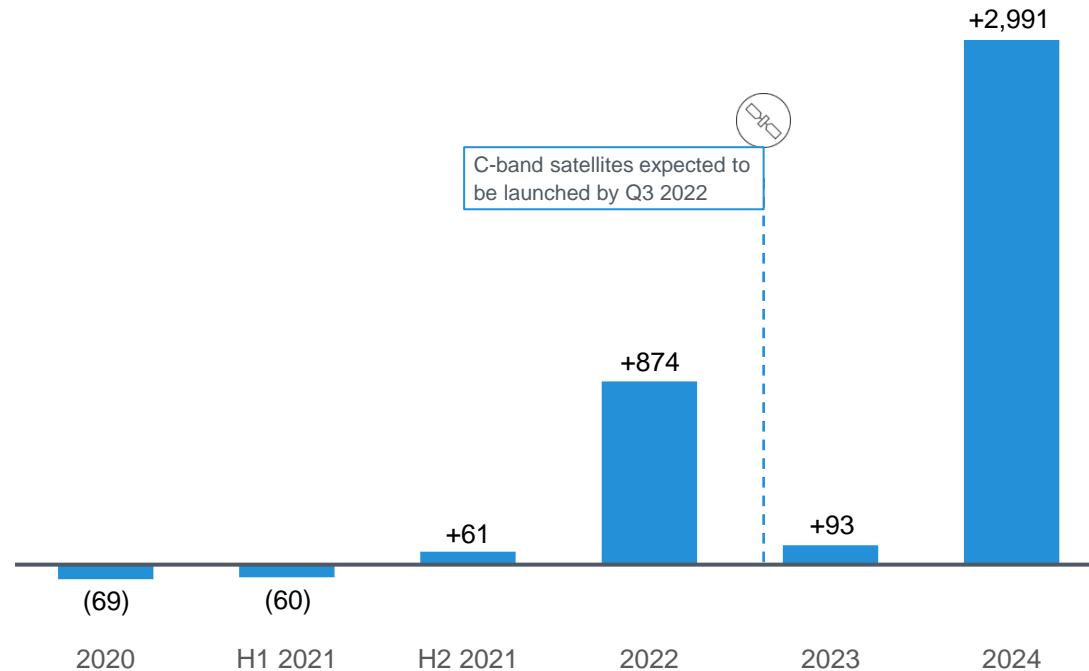


Based on Northern Sky Research (NSR) forecast (June 2021). Addressable market data (e.g., ~400 Ocean Cruise Vessels) derived from various sources, including NSR in-service units (June 2020)

DELIVERING SUBSTANTIAL VALUE-CREATION FROM US C-BAND

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

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



- ▲ Phase 1 clearing already completed
 - \$1B (pre-tax) accelerated relocation payment (expected to be received by Q1 2022) to be fully utilised for strengthening balance sheet
- ▲ On track to meet Phase 2 clearing (Dec-2023) deadline
 - Further \$3B (pre-tax) (triggered end-2023) used in the most optimal way for the benefit of shareholders
- ▲ Total clearing cost of \$1.6B of which >\$1.5B expected to be reimbursed
- ▲ Vigorously pursuing claim of up to \$1.8B⁽¹⁾ against Intelsat
- ▲ Pursuing additional C-band monetisation opportunities

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

COMMITMENT TO THE DISCIPLINED FINANCIAL POLICY

	OUR POLICY	OUTLOOK
DISCIPLINED INVESTMENT	<ul style="list-style-type: none"> ▲ Replacement CapEx to sustain profitable portfolio of business ▲ Disciplined value-accretive growth investment ▲ IRR hurdle rate >10% (post-tax) over the investment horizon 	<ul style="list-style-type: none"> ▲ Limited annual replacement CapEx €165M (2021-2025) ▲ €1.9B total growth CapEx (2021-2025) ▲ Lower annual CapEx of €475M (2023-2025), post investment peak
MAINTAIN STRONG BALANCE SHEET	<ul style="list-style-type: none"> ▲ Maintain a strong balance sheet consistent with investment grade ratios, allowing continued access to wide range of funding sources and keeping low cost of funding 	<ul style="list-style-type: none"> ▲ Adjusted Net Debt to Adjusted EBITDA below 3.3x
CASH RETURN TO SHAREHOLDERS	<ul style="list-style-type: none"> ▲ Maintain minimum base dividend of €0.40 per A-share 	<ul style="list-style-type: none"> ▲ 2020 dividend of €0.40 per A-share paid in April 2021 (€181M)
UTILISING EXCESS CASH	<ul style="list-style-type: none"> ▲ Utilise any excess cash in the most optimal way for the benefit of shareholders 	<ul style="list-style-type: none"> ▲ €94M share buyback programme completed in July 2021 ▲ 1st C-band payment (\$1B pre-tax) linked to 5 December 2021 completed clearing milestone to be fully utilised to strengthen the Balance Sheet ▲ 2nd C-band payment (\$3B pre-tax) linked to 5 December 2023 clearing milestone, to be used for a mix between return to shareholders, strong balance sheet, and any disciplined value-accretive investment

ESG – WE ARE HERE TO MAKE A DIFFERENCE

<p>ENVIRONMENTAL</p>	<ul style="list-style-type: none"> ▲ Our business activities have low impact on the environment ▲ We apply a responsible fleet management approach with manufacturers to mitigate the environmental impact and to minimise space debris ▲ Minimising the environmental impact of SES sites and ground stations 	<ul style="list-style-type: none"> ▲ Satellites create no carbon emissions during their operating life ▲ Across our Earth operations, CO2 emissions reduced 5% YOY ▲ In 2020, SES saved 605,118 pages equaling 7,261 trees and 7,685 kg of CO2
<p>SOCIAL</p>	<ul style="list-style-type: none"> ▲ We provide over 1 billion people with access to news and entertainment, and we deliver solutions to connect to the unconnected around the world ▲ We pioneer technologies to drive social, environment, and economic change ▲ We save lives by restoring critical connectivity following natural disasters ▲ We are >2,100 people representing 79 nationalities here to make a difference 	<ul style="list-style-type: none"> ▲ Disaster relief and humanitarian missions: emergency.lu covered ~30 missions with ~70 deployments since 2012 and supported various COVID-related initiatives ▲ Broadband access: services deployed across Africa, Asia, and Latin America ▲ Giving back initiatives: employees engage in charity and social projects ▲ Diversity & inclusion: 79 nationalities; 24% women; healthy age distribution ▲ Customer satisfaction: Video Net Promoter Score (NPS) improved to 58 and Networks NPS improved to 38 (both scored on a scale of -100 to +100) ▲ Commitment to attractive & fair compensation, flexible working conditions, and employee welfare & development (>16,000 hours of training in 2020)
<p>GOVERNANCE</p>	<ul style="list-style-type: none"> ▲ Integrity, compliance, and legal responsibility are the cornerstones of our sustainable corporate governance and serve as the basis for all our actions ▲ Our Code of Conduct is committed to conducting business with integrity and treating everyone with respect 	<ul style="list-style-type: none"> ▲ Board membership 64% (7 of 11) independent and Board size of 11 members with various industry expertise; 5 of 11 Board members are female ▲ Fully implemented compliance processes and commitments to anti-bribery, human rights, sanctions compliance, data security, and fair employment practices

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



ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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