



## Press Release

# FULL YEAR 2023 RESULTS

### Execution against 2023 targets and strengthened financial position with C-band.

Luxembourg, 29 February 2024 -- SES S.A. announces financial results for the twelve months ended 31 December 2023.

- Revenue of €2,030 million above Full Year 2023 financial outlook
- Networks (+6.1% YOY<sup>(1)</sup>) driving group revenue growth (+0.8%YOY<sup>(1)</sup>) with Video (-4.4% YOY<sup>(1)</sup>)
- Adjusted EBITDA<sup>(2)</sup> of €1,025 million impacted by unplanned expense in Q4 2023
- \$3 billion U.S. C-band Accelerated Relocation Payment received, lowering net leverage ratio from 3.5 times to 1.5 times<sup>(3)</sup>
- €1 billion of debt repayments planned, including €550 million already repaid in January 2024
- Solid Adjusted Free Cash Flow of €431 million during 2023
- FY 2023 dividend of €0.50 per A-share<sup>(4)</sup> to be paid in April 2024, complemented by ongoing €150 million share buyback
- From FY 2024 onwards SES will move to semi-annual dividend payments, aligning to operational cash flows
- Rewarding shareholders with additional interim dividend of €0.25 per A-share in October 2024 and, starting in 2025, payment of at least €0.25 per A-share in both April<sup>(4)</sup> and October
- First 6 O3b mPOWER satellites launched with start of commercial services on track for early Q2 2024
- Discussions initiated with insurers on claim for O3b mPOWER (satellites 1-4) of \$472 million
- Full Year 2024 financial outlook<sup>(5)</sup> expects revenue of €1,940-€2,000 million and Adjusted EBITDA<sup>(1)</sup> of €950-€1,000 million

**Adel Al-Saleh, CEO of SES, commented:** "It's an exciting time to be joining SES and an honour to lead this established, world-class operator on the next phase of the journey. The 2023 results demonstrate the strong fundamentals of our business and attraction of our multi-orbit offering to a customer base of world-leading organisations, governments, and institutions.

We delivered on all the financial objectives for 2023 including exceeding revenue expectations, secured €1.5 billion of new business and renewals across Networks and Video, and launched the first 6 O3b mPOWER satellites which will bring high-performance connectivity services to committed and prospective customers from early Q2 2024.

With the hard work of C-band clearing in the U.S. behind us and cash proceeds received, we have strengthened our industry-leading investment grade balance sheet and unlocked important financial flexibility which creates the opportunity to expand our capabilities, enhance commercial offering, drive free cash flow, and deliver returns to our shareholders.

While the competitive landscape in which we operate is evolving rapidly, SES is well positioned to succeed and grow as we continue to deliver differentiated and compelling solutions to our customers, underpinned by next-level execution and rigorous financial discipline."

1) At constant FX (comparative figures restated to neutralise currency variations) and like for like (assumes full contribution from the acquisition of DRS Global Enterprise Solutions from 1 January 2022, instead of actual acquisition date of 1 August 2022, see page 7).

2) Excluding operating expenses/income recognised in relation to U.S. C-band repurposing and other significant special items (disclosed separately).

3) Adjusted Net Debt (including €550 million hybrid bond as 100% debt and €625 million hybrid bond treated as 50% debt and 50% equity) to Adjusted EBITDA. In January 2024, the €550 million hybrid bond was called and repaid from existing cash and financial resources.

4) Subject to shareholders' approval.

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

## 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	2023	2022	Δ as reported	Δ at constant FX and like for like <sup>(1)</sup>
Average €/€ FX rate	1.08	1.06		
Revenue	2,030	1,944	+4.4%	+0.8%
Adjusted EBITDA	1,025	1,105	-7.3%	-6.3%
Adjusted Net Profit	215	300 <sup>(2)</sup>	-28.3%	n/m
Adjusted Net Debt / Adjusted EBITDA	1.5x	3.5x	n/m	n/m

*"At constant FX" refers to comparative figures restated at the current period FX, to neutralise currency variations. 1) "Like for like" assumes full contribution from the acquisition of DRS Global Enterprise Solutions from 1 January 2022, instead of actual acquisition date of 1 August 2022. 2) Prior year comparative restated to correspond to current year definition*

Networks revenue of €1,062 million increased 6.1% year-on-year driven by growth in Mobility (+11.5%), notably from expansion of services to cruise lines, and Government (+6.1%) which delivered higher revenue from both U.S. Government and Global Government customers. Fixed Data revenue (+0.8% year-on-year) included periodic revenue of €7 million in Q1 2023, compared with €4 million in Q4 2022.

Video revenue of €967 million represented a reduction of 4.4%, compared with 2022. Excluding €10 million of periodic revenue recognised in Q1 2022, Video was 3.5% lower year-on-year comprising lower revenue in mature European and North American markets, stability in international revenue, and continued expansion of the Sports & Events business.

Adjusted EBITDA of €1,025 million represented an Adjusted EBITDA margin of 50% (2022: 54% on a like for like basis). Q4 2023 Adjusted EBITDA included an expense which was unplanned in the 2023 financial outlook.

Adjusted EBITDA excludes significant special items of €2,657 million (2022: €137 million), comprising net U.S. C-band income of €2,697 million (2022: net income of €154 million) less other significant special items of €40 million (2022: €17 million expense) primarily related to restructuring expenses.

Higher tax expense and lower net foreign exchange (FX) gains contributed to Adjusted Net Profit of €215 million. Excluding tax and FX, profitability was stable year-on-year with lower depreciation and net interest expense (including interest capitalised) offsetting lower Adjusted EBITDA compared with 2022.

Adjusted Net Profit excludes the significant special items highlighted above, non-cash impairment charges of €3,676 million, and related net tax of €101 million associated with all significant special items (including U.S. C-band). A non-cash impairment of €1,553 million of intangible assets was triggered by the recognition of the income from the Phase II U.S. C-band Accelerated Relocation Payment (ARP) and reported in Q3 2023. An additional non-cash impairment of €2,123 million has been recorded during Q4 2023 primarily impacting intangible assets and the initial O3b mPOWER satellites from the impact of lower life and capacity (as noted in the Q3 2023 results).

Adjusted Free Cash Flow (FCF) (see page 6) was a net inflow of €431 million (2022: €181 million net outflow) including lower year-on-year investing activities and interest paid (net of interest received), compared with 2022.

Adjusted Net Debt (including 100% of €550 million and 50% of €625 million of hybrid bonds as debt) on 31 December 2023 was €1,565 million and represented an Adjusted Net Debt to Adjusted EBITDA ratio of 1.5 times, compared with 3.5 times on 31 December 2022, including U.S. C-band ARP received in October 2023. Additionally, the total amount of remaining U.S. C-band clearing cost reimbursements expected to be received in future is now approximately \$450 million.

In January 2024, the €550 million hybrid bond was called and repaid from existing cash resources. Additionally, upcoming debt maturities of around €450 million are expected to be repaid using existing cash resources, further reducing gross debt, and delivering annual cash savings of more than €40 million (including the coupon on the €550 million hybrid bond).

Contract backlog on 31 December 2023 was €4.3 billion (€5.2 billion gross backlog including backlog with contractual break clauses). This included over \$850 million of fully protected contract backlog (\$1 billion gross backlog) for SES-17 and O3b mPOWER combined.

The Board of Directors is proposing a Full Year 2023 dividend of €0.50 per A-share (€0.20 per B-share), consistent with the stable to progressive dividend policy, to be paid on 18 April 2024 subject to shareholders' approval at the Annual General Meeting on 4 April 2024.



For the Full Year 2024 dividend, SES intends to move to a semi-annual distribution with an interim dividend of €0.25 per A-share (€0.10 per B-share) to be paid in October 2024 and final dividend, subject to shareholder approval, of at least €0.25 per A-share (€0.10 per B-share) to be paid in April 2025.

The share buyback programme of up to €150 million was started in November 2023 and is being executed under the authorisation given by the Annual General Meeting of shareholders held on 6 April 2023. At 31 December 2023, 4 million A-shares had been purchased at an average price of approximately €5.50 per A-share. Under the authorisation, SES can purchase up to 20 million A-shares and up to 10 million B-shares in equal proportion to maintain the ratio of two A-shares to one B-share, as required by the Articles of Association. The aggregate value of the programme shall not exceed €150 million, and the shares acquired are intended to be cancelled, reducing the total number of voting and economic shares in issue.

For Full Year 2024, group revenue and Adjusted EBITDA (assuming an FX rate of €1=\$1.09, nominal satellite health, and nominal launch schedule) are expected to be in the range of €1,940-2,000 million and €950-1,000 million respectively, with growth in Networks revenue expected to mostly offset lower year-on-year Video revenue.

Capital expenditure (net cash absorbed by investing activities excluding acquisitions, financial investments, U.S. C-band repurposing, and assuming an FX rate of €1=\$1.09) is expected to be in the range of €500-550 million in 2024 with an average annual capital expenditure of approximately €350 million for the period 2025-2028.

## Operational performance

### REVENUE BY BUSINESS UNIT

2023	Revenue (€ million) as reported					Like for like change (YOY) at constant FX <sup>(1)</sup>				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2023
Average €/ \$ FX rate	1.07	1.08	1.09	1.07	1.08					
<b>Video</b>	<b>242</b>	<b>244</b>	<b>241</b>	<b>240</b>	<b>967</b>	<b>-8.3%</b>	<b>-2.0%</b>	<b>-2.5%</b>	<b>-4.5%</b>	<b>-4.4%<sup>(2)</sup></b>
<b>Networks</b>	<b>248</b>	<b>252</b>	<b>267</b>	<b>295</b>	<b>1,062</b>	<b>+2.9%</b>	<b>+3.4%</b>	<b>+8.8%</b>	<b>+8.8%</b>	<b>+6.1%<sup>(3)</sup></b>
Government	120	117	129	151	517	-0.6%	-0.9%	+14.7%	+10.8%	+6.1%
Fixed Data	60 <sup>(3)</sup>	65	69	69	263	-1.6%	+1.9%	+6.3%	-3.0%	+0.8% <sup>(3)</sup>
Mobility	68	70	69	75	282	+14.4%	+13.1%	+1.5%	17.7%	+11.5%
<b>Other</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>
<b>Group Total</b>	<b>490</b>	<b>497</b>	<b>507</b>	<b>536</b>	<b>2,030</b>	<b>-3.0%</b>	<b>+0.7%</b>	<b>+3.1%</b>	<b>+2.4%</b>	<b>+0.8%<sup>(4)</sup></b>

1) Assuming full contribution from the acquisition of DRS Global Enterprise Solutions from 1 January 2022 (acquired on 1 August 2022) – see page 7. "At constant FX" refers to comparative figures restated at the current period FX, to neutralise currency variations. 2) Including periodic revenue of nil (FY 2022: €10 million in Q1 2022). Excluding periodic revenue Video was -3.5% YOY. 3) Including periodic revenue of €7 million in Q1 2023 (FY 2022: nil). Excluding periodic revenue, Networks was +5.8% YOY. 4) Excluding periodic revenue, group total was +1.1% YOY.

### Recent and future satellite launches

Satellite	Region	Application	Launch Date
<b>SES-18 &amp; SES-19</b>	North America	Video (U.S. C-band accelerated clearing)	Launched
<b>O3b mPOWER (satellites 3-4)</b>	Global	Fixed Data, Mobility, Government	Launched
<b>O3b mPOWER (satellites 5-6)</b>	Global	Fixed Data, Mobility, Government	Launched
<b>ASTRA 1P</b>	Europe	Video	Summer 2024
<b>O3b mPOWER (satellites 7-8)</b>	Global	Fixed Data, Mobility, Government	Late 2024
<b>O3b mPOWER (satellites 9-11)</b>	Global	Fixed Data, Mobility, Government	2025
<b>ASTRA 1Q</b>	Europe	Video, Fixed Data, Mobility, Government	2026
<b>SES-26</b>	Africa, Asia, Europe, Middle East	Video, Fixed Data, Mobility, Government	2026
<b>EAGLE-1</b>	Europe	Government	2026
<b>O3b mPOWER (satellites 12-13)</b>	Global	Fixed Data, Mobility, Government	2026

Final launch dates are subject to confirmation by launch providers.



## CONSOLIDATED INCOME STATEMENT

€ million	2023	2022
Average €/\$ FX rate	1.08	1.06
<b>Revenue</b>	<b>2,030</b>	<b>1,944</b>
U.S. C-band repurposing income	2,744	184
Other income	5	-
Operating expenses	(1,097)	(886)
<b>EBITDA</b>	<b>3,682</b>	<b>1,242</b>
Depreciation expense	(603)	(642)
Amortisation expense	(89)	(63)
Non-cash impairment	(3,676)	(397)
<b>Operating (loss) / profit</b>	<b>(686)</b>	<b>140</b>
Net financing costs	(42)	(88)
<b>(Loss)/profit before tax</b>	<b>(728)</b>	<b>52</b>
Income tax expense	(176)	(87)
Non-controlling interests	(1)	1
<b>Net loss attributable to owners of the parent</b>	<b>(905)</b>	<b>(34)</b>
<b>Basic and diluted loss per A-share (in €)<sup>(1)</sup></b>	<b>(2.14)</b>	<b>(0.16)</b>
Basic and diluted loss per B-share (in €) <sup>(1)</sup>	(0.86)	(0.06)

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	2023	2022
<b>Adjusted EBITDA</b>	<b>1,025</b>	<b>1,105</b>
U.S. C-band income	2,744	184
U.S. C-band operating expenses	(47)	(30)
Other income	5	-
Other significant special items	(45)	(17)
<b>EBITDA</b>	<b>3,682</b>	<b>1,242</b>

€ million	2023	2022
<b>Adjusted Net Profit</b>	<b>215</b>	<b>300</b>
U.S. C-band income	2,744	184
U.S. C-band operating expenses	(47)	(30)
Other income	5	-
Non-cash impairment	(3,676)	(397)
Other significant special items	(45)	(17)
Tax on C-band net income	(484)	(28)
Tax on significant special items	383	(46)
<b>Net loss attributable to owners of the parent</b>	<b>(905)</b>	<b>(34)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2023	31 December 2022
<i>Closing €/€ FX rate</i>	1.11	1.07
Property, plant, and equipment	3,042	3,630
Assets in the course of construction	1,550	1,859
Intangible assets	920	4,291
Other financial assets	21	20
Trade and other receivables <sup>(1)</sup>	87	111
Deferred customer contract costs	3	7
Deferred tax assets	671	499
<b>Total non-current assets</b>	<b>6,294</b>	<b>10,417</b>
Inventories	55	34
Trade and other receivables <sup>(1)</sup>	860	1,033
Deferred customer contract costs	2	4
Prepayments	47	47
Income tax receivable	19	25
Cash and cash equivalents (A)	2,907	1,047
<b>Total current assets</b>	<b>3,890</b>	<b>2,190</b>
<b>Total assets</b>	<b>10,184</b>	<b>12,607</b>
Equity attributable to the owners of the parent	3,701	5,596
Non-controlling interests	57	62
<b>Total equity</b>	<b>3,758</b>	<b>5,658</b>
Borrowings (B)	3,443	3,629
Provisions	3	7
Deferred income	337	359
Deferred tax liabilities	205	434
Other long-term liabilities	83	107
Lease liabilities	23	30
Fixed assets suppliers	313	740
<b>Total non-current liabilities</b>	<b>4,407</b>	<b>5,306</b>
Borrowings (C)	716	719
Provisions	88	67
Deferred income	224	189
Trade and other payables	390	367
Lease liabilities	16	15
Fixed assets suppliers	455	264
Income tax liabilities	130	22
<b>Total current liabilities</b>	<b>2,019</b>	<b>1,643</b>
<b>Total liabilities</b>	<b>6,426</b>	<b>6,949</b>
<b>Total equity and liabilities</b>	<b>10,184</b>	<b>12,607</b>
<b>Reported Net Debt (B + C – A)</b>	<b>1,252</b>	<b>3,301</b>

1) Trade and other receivables (current and non-current) include €350 million related to U.S. C-band repurposing (31 December 2022: €480 million).

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	2023	2022
<b>(Loss)/profit before tax</b>	<b>(728)</b>	52
Taxes paid during the year	(442)	(186)
Adjustment for non-cash items	4,531	1,156
Changes in working capital	118	449
<b>Net cash generated by operating activities</b>	<b>3,479</b>	1,471
Payments for acquisition of subsidiary	-	(435)
Payments for purchases of intangible assets	(22)	(42)
Payments for purchases of tangible assets <sup>(1)</sup>	(383)	(1,312)
Interest received	45	5
Other investing activities	(10)	(9)
<b>Net cash absorbed by investing activities</b>	<b>(370)</b>	(1,793)
Proceeds from borrowings	-	744
Repayment of borrowings	(706)	(57)
Coupon paid on perpetual bond	(49)	(49)
Dividends paid on ordinary shares <sup>(2)</sup>	(220)	(219)
Interest paid on borrowings	(109)	(103)
Payments for acquisition of treasury shares	(22)	-
Proceeds from treasury shares sold and exercise of stock options	1	4
Lease payments	(22)	(17)
Payment in respect of changes in ownership interest in subsidiaries	1	2
<b>Net cash generated/(absorbed) by financing activities</b>	<b>(1,126)</b>	305
Net foreign exchange movements	(123)	15
Net increase/(decrease) in cash and cash equivalents	1,860	(2)
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,047</b>	1,049
<b>Cash and cash equivalents at end of the year</b>	<b>2,907</b>	1,047

1) Including reimbursements of €129 million related to U.S. C-band repurposing (2022: reimbursements of €682 million). 2) Net of dividends received on treasury shares of €3 million (2022: €11 million)

€ million	2023	2022
Net cash generated by operating activities	3,479	1,471
Net cash absorbed by investing activities	(370)	(1,793)
Coupon paid on perpetual bond	(49)	(49)
Interest paid on borrowings	(109)	(103)
Lease payments	(22)	(17)
<b>Free Cash Flow before equity distributions and treasury activities</b>	<b>2,929</b>	(491)
Payments for acquisition of subsidiary, net of cash acquired	-	435
U.S. C-band cash flows	(2,516)	(138)
Payments in respect of other significant special items	18	13
<b>Adjusted Free Cash Flow</b>	<b>431</b>	(181)

## SUPPLEMENTARY INFORMATION

### QUARTERLY INCOME STATEMENT (AS REPORTED)

€ million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Average €/ \$ FX rate	1.12	1.08	1.02	1.00	1.07	1.08	1.08	1.07
Revenue	448	451	501	544	490	497	507	536
U.S. C-band income	2	2	2	178	2	1	2,715	26
Other income	-	-	-	-	-	-	-	5
Operating expenses	(184)	(190)	(232)	(280)	(240)	(251)	(251)	(355)
<b>EBITDA</b>	<b>266</b>	<b>263</b>	<b>271</b>	<b>442</b>	<b>252</b>	<b>247</b>	<b>2,971</b>	<b>212</b>
Depreciation expense	(147)	(149)	(158)	(188)	(148)	(146)	(153)	(156)
Amortisation expense	(12)	(12)	(16)	(23)	(17)	(29)	(21)	(22)
Non-cash impairment	-	(24)	-	(373)	-	-	(1,553)	(2,123)
<b>Operating profit/ (loss)</b>	<b>107</b>	<b>78</b>	<b>97</b>	<b>(142)</b>	<b>87</b>	<b>72</b>	<b>1,244</b>	<b>(2,089)</b>
Net financing costs	(16)	(14)	24	(82)	(29)	(18)	(2)	7
<b>Profit/ (loss) before tax</b>	<b>91</b>	<b>64</b>	<b>121</b>	<b>(224)</b>	<b>58</b>	<b>54</b>	<b>1,242</b>	<b>(2,082)</b>
Income tax expense	(9)	(45)	(24)	(9)	(3)	(17)	(472)	316
Non-controlling interests	-	-	-	1	-	-	-	(1)
<b>Net profit/ (loss)</b>	<b>82</b>	<b>19</b>	<b>97</b>	<b>(232)</b>	<b>55</b>	<b>37</b>	<b>770</b>	<b>(1,767)</b>
<b>Basic earnings/(loss) per share (in €) <sup>(1)</sup></b>								
Class A shares	0.17	0.02	0.20	(0.55)	0.10	0.07	1.73	(4.04)
Class B shares	0.07	0.01	0.08	(0.22)	0.04	0.03	0.69	(1.62)
<b>Adjusted EBITDA</b>	<b>274</b>	<b>271</b>	<b>284</b>	<b>276</b>	<b>265</b>	<b>265</b>	<b>262</b>	<b>233</b>
<b>Adjusted EBITDA margin</b>	<b>61%</b>	<b>60%</b>	<b>57%</b>	<b>51%</b>	<b>54%</b>	<b>53%</b>	<b>52%</b>	<b>44%</b>
U.S. C-band income	2	2	2	178	2	1	2,715	26
Other income	-	-	-	-	-	-	-	5
U.S. C-band operating expenses	(9)	(8)	(7)	(6)	(6)	(7)	(4)	(30)
Other significant special items	(1)	(2)	(8)	(6)	(9)	(12)	(2)	(22)
<b>EBITDA</b>	<b>266</b>	<b>263</b>	<b>271</b>	<b>442</b>	<b>252</b>	<b>247</b>	<b>2,971</b>	<b>212</b>

<sup>1)</sup> 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 assuming full contribution from the acquisition of DRS Global Enterprise Solutions from 1 January 2022)

€ million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Average €/ \$ FX rate	1.12	1.08	1.02	1.00	1.06
<b>Video</b>	<b>261</b>	<b>250</b>	<b>252</b>	<b>257</b>	<b>1,020</b>
<b>Networks</b>	<b>231</b>	<b>245</b>	<b>261</b>	<b>287</b>	<b>1,024</b>
Government	116	119	119	144	498
Fixed Data	58	64	69	75	266
Mobility	57	62	73	68	260
<b>Group Total</b>	<b>493</b>	<b>495</b>	<b>513</b>	<b>544</b>	<b>2,045</b>

## 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 of a non-recurring nature. In 2022 and 2023, the primary exceptional items are the net impact of the repurposing of U.S. C-band spectrum, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, specific business taxes, one-off regulatory charges arising outside ongoing operations. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
Adjusted Free Cash Flow	Net cash generated by operating activities less net cash absorbed by investing activities, interest paid on borrowings, coupon paid on perpetual bond and lease payments, and adjusted to exclude the effect of cash flows generated by significant special items of a non-recurring nature. In 2022 and 2023, the primary exceptional items are the net impact of the repurposing of U.S. C-band spectrum, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, specific business taxes, one-off regulatory charges arising outside ongoing operations.
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 29 February 2024 and will be broadcast via webcast and conference call. The details for the conference call and webcast are as follows:

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