

H1 2022 RESULTS

Six months ended 30 June 2022



BUSINESS HIGHLIGHTS

Steve Collar, CEO



Solid Execution Against Full Year Targets and Value Creation Initiatives

- ▲ Revenue (of €899M) and Adjusted EBITDA⁽¹⁾ (of €545M) re-affirm full year 2022 financial outlook
- ▲ Growth in Networks (+2% YOY⁽²⁾) complemented by important long-term renewals in Video (-5% YOY⁽²⁾)
- ▲ SES-17/O3b mPOWER gross backlog now at \$930M (SES-17 in service and O3b mPOWER launching in Q4)
- ▲ Acquisition of DRS GES completed, doubling Networks revenue in high-value US Government segment
- ▲ Important US C-band milestones delivered
- ▲ Additional C-band clearing for Verizon yielding \$170M (gross) progressing well

1) Excluding C-band repurposing and other significant special items. 2) At constant FX



First C-band satellite (SES-22) successfully launched in June 2022

Solid Video Performance

- ▲ Revenue -5.1% YOY including periodic
- ▲ €150M of renewals and new business signed in H1 2022
- ▲ Growth in HD+ consumer platform and Sports & Events
- ▲ HD penetration up YOY to 39%⁽¹⁾ with 3,092 HD channels
- ▲ >90% of 2022 revenue outlook contracted

All percentage movements are at constant FX. 1) As a proportion of total TV channels (H1 2021 HD penetration: 36%)



“We have a strong, long-term partnership with SES and are pleased to extend that further with this agreement. Satellite delivery has been the foundation of our TV business and it will continue to play an important role in our future.”

Patrick Behar (Chief Business Officer, Sky)

Growth in Networks

- ▲ Q2 2022 Networks +4.4% YOY and +4.2% QOQ
- ▲ Mobility and Fixed Data driving +2.1% YOY growth for H1
 - Mobility (+16.0% YOY): strong recovery in cruise plus new revenue in commercial aviation and shipping
 - Fixed Data (+2.8% YOY): expansion of Telco/MNO services in Asia and Latin America and Cloud revenue
 - Government (-7.5% YOY): impact of rapid withdrawal from Afghanistan (Q3 2021) offsetting new contract wins
- ▲ Successful commercial deployment of SES-17 with satellite now contributing to revenue and EBITDA

All percentage movements are at constant FX



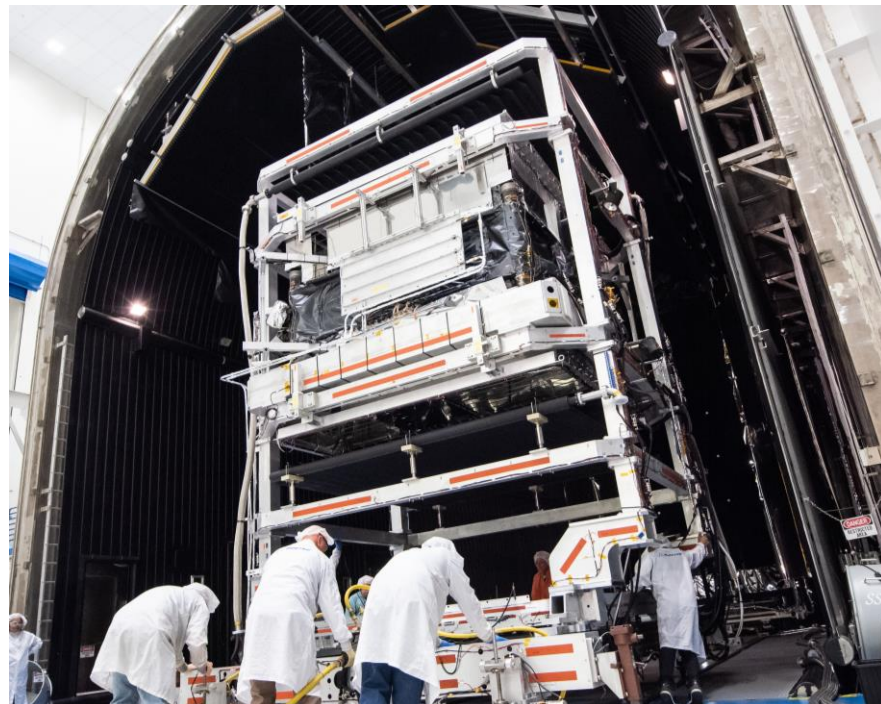
Progressing Our Differentiated Multi-orbit Network of the Future

- ▲ SES-17 in commercial service since mid-June 2022
- ▲ O3b mPOWER progressing towards Q4 2022 launches
- ▲ Combined gross backlog continues to grow; now \$930M⁽¹⁾
- ▲ Multiple new commercial deals in H1 2022, including:



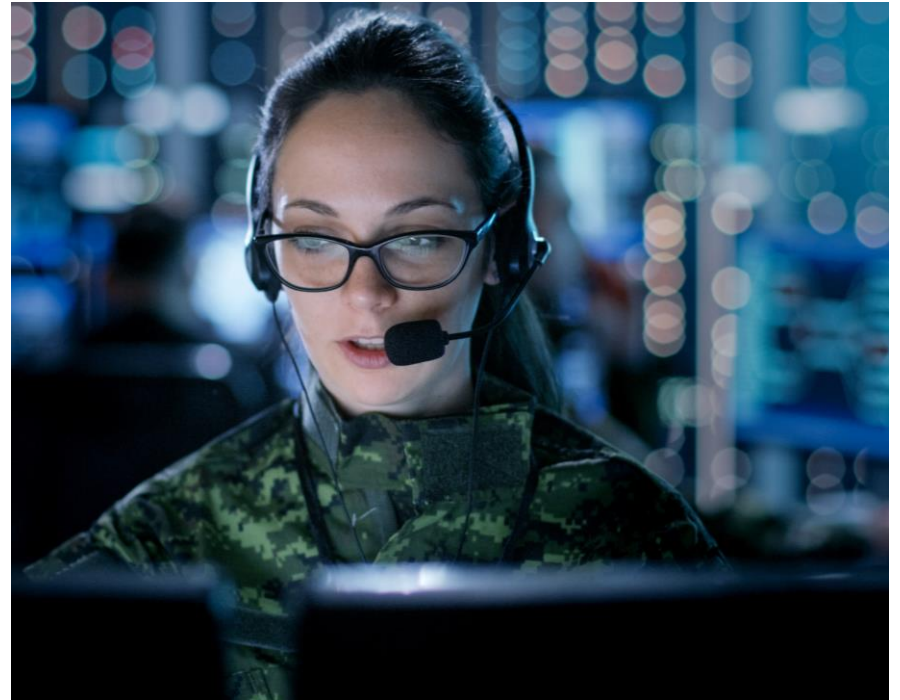
- ▲ \$29M award from  for near-Earth communications

¹⁾ Gross backlog for SES-17 and O3b mPOWER (fully protected backlog: \$685M)

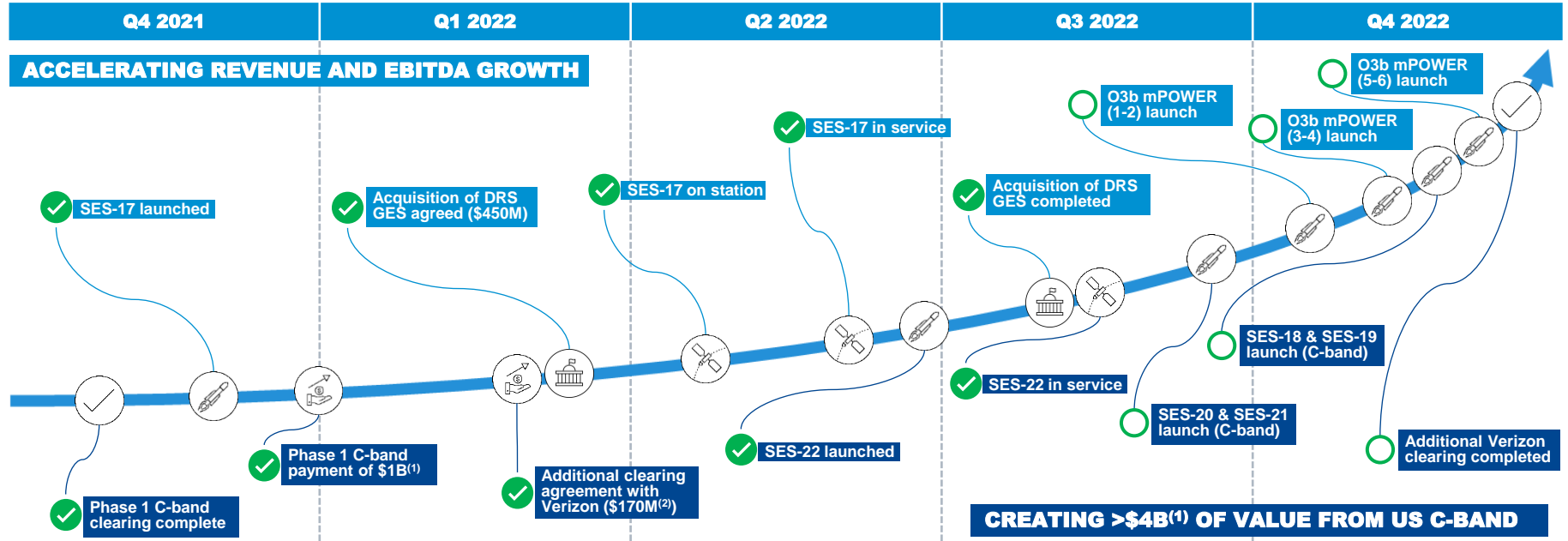


\$450M GES Acquisition Expands Our High-value US Government Business

- ▲ Approvals secured and acquisition completed
- ▲ Best-in-class US Government solutions provider
- ▲ Combining GES with our own SES Government Solutions business
- ▲ Expanded value proposition towards US Government customers and end users
- ▲ Unlocks \$25M of annual synergies
- ▲ Networks and Government increases to ~50% and ~25% of group revenue respectively (pro forma)



Executing on Our Key Strategic Value Creation Drivers



Final launch dates are subject to confirmation by launch providers. 1) Pre-tax (expected tax range of 18%-19%). 2) Gross proceeds (pre-costs)

FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



Solid H1 Financial Performance

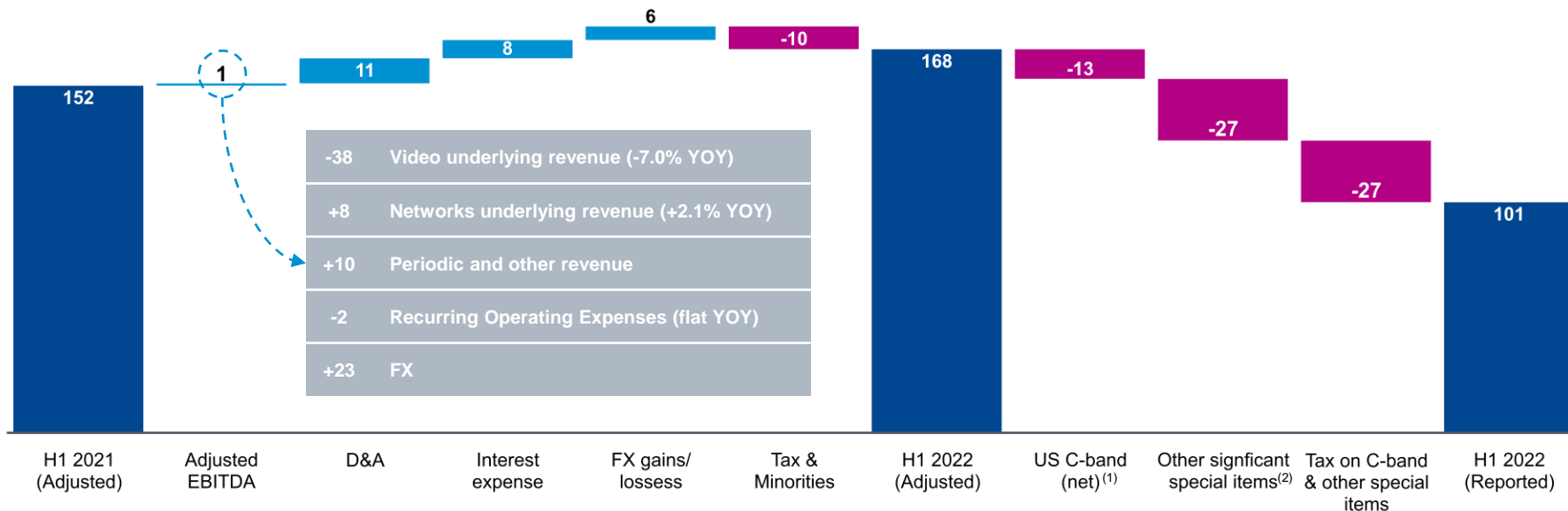
- ▲ Revenue +3% YOY to €899M (-2% YOY at constant FX)
- ▲ Adjusted EBITDA⁽¹⁾ stable YOY at €545M (-4% YOY at constant FX)
- ▲ Adjusted EBITDA margin of 60.6%
- ▲ Adjusted Net Profit⁽¹⁾ +11% YOY to €168M
- ▲ Adjusted Net Debt⁽²⁾ reduced 9% YOY; Leverage at 3x
- ▲ FY 2022 financial outlook fully on track

1) Excludes C-band repurposing and other significant special items, and Adjusted Net Profit also excludes tax on C-band repurposing and other significant special items; 2) Treats hybrid bonds as 50% debt and 50% equity



11% YOY Increase in Adjusted Net Profit

Adjusted Net Profit and Reported Net Profit Walk (€M)

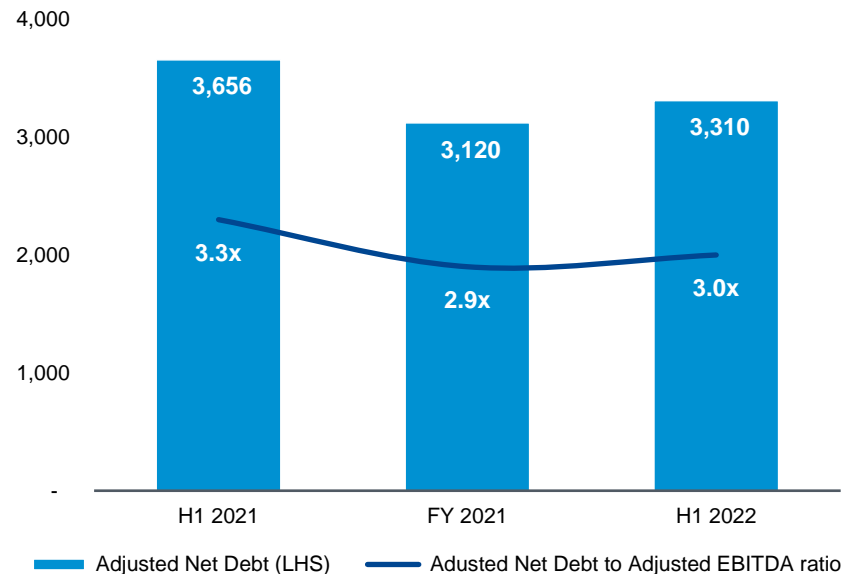


¹ Comprising US C-band reimbursement income of €4M (H1 2021: €47M) and US C-band operating expenses of €17M (H1 2021: €59M). ² Comprising satellite impairment of €24M (H1 2021: nil), costs associated with the acquisition and integration of new subsidiaries of €2M (H1 2021: nil), and restructuring expenses of €1M (H1 2021: €6M)

Maintaining Strong Balance Sheet Metrics

- ▲ Adjusted Net Debt reduced 9% YOY
- ▲ New bond issuance (€750M; 3.5% coupon) in June 2022
- ▲ No significant senior debt maturities before 2024
- ▲ Low average cost of debt (3.1%⁽¹⁾)
- ▲ \$516M of C-band reimbursements in Q2 2022⁽²⁾
- ▲ €1.7B of cash & equivalents before GES acquisition (\$450M) and O3b mPOWER CapEx in H2 2022

Adjusted Net Debt (€M) and Leverage (times)⁽¹⁾



1) Adjusted Net Debt treats hybrid bonds as 50% debt and 50% equity. Adjusted EBITDA excludes US C-band repurposing and other significant special items. 2) Total of over \$520M received to date

2022 Financial Outlook On Track

FY 2022 OUTLOOK ⁽¹⁾		H1 2022
VIDEO	▲ Mid-single digit decline (at constant FX)	-5.1% YOY
NETWORKS	▲ Low- to mid-single digit growth (at constant FX)	+2.1% YOY
GROUP REVENUE	▲ €1,750M - €1,810M (of which over 90% is contracted) ▲ ~50% of group revenue is denominated in \$US	€899M (reported)
ADJUSTED EBITDA	▲ €1,030M - €1,070M ▲ ~50% of Adjusted EBITDA is denominated in \$US	€545M (reported)

1) Financial outlook assumes €/\$ FX rate of €1 = \$1.13, nominal launch schedule, and nominal satellite health status. Outlook excludes any contribution from acquisition of DRS GES (completed on 1 August 2022)

CONCLUSION

Steve Collar, CEO



On Track to Drive Profitable, Sustainable Growth, and Value Creation

- ▲ Solid execution in H1 against FY 2022 financial outlook
- ▲ Completed DRS GES acquisition balancing business with Networks now ~50% of revenue⁽¹⁾
- ▲ SES-17 and O3b mPOWER to drive revenue growth in Networks markets where we have a right to win
- ▲ C-band clearing fully on track. SES set to earn \$3B (pre-tax) end-2023 and deliver incremental \$170M through Verizon clearing this year
- ▲ Complemented by prime video neighbourhoods, robust margins, strong cash generation, and solid balance sheet

¹⁾ Post-GES acquisition



ADDITIONAL INFORMATION



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	H1 2021	H1 2022
Adjusted EBITDA	544	545
C-band repurposing income	47	4
C-band operating expenses	(59)	(17)
Other significant special items	(6)	(3)
EBITDA (as reported)	526	529

€M	H1 2021	H1 2022
Adjusted Net Profit	152	168
C-band repurposing income	47	4
C-band operating expenses	(59)	(17)
Other significant special items	(6)	(27)
Tax on significant special items	3	(27)
Net Profit (as reported)	137	101

€M	30 June 2021	30 June 2022
Total borrowings	3,672	4,391 ⁽¹⁾
Cash & cash equivalents	(604)	(1,669) ⁽¹⁾
Net debt (as reported)	3,068	2,722
50% of SES' hybrid bonds	588	588
Adjusted Net Debt (A)	3,656	3,310
Last 12-month Adjusted EBITDA (B)	1,114	1,092

1) Both Total borrowings and Cash & Equivalents include €750M from a new Eurobond issued in June 2022 to further strengthen SES' liquidity profile well ahead of the \$750 million senior debt maturity in April 2023

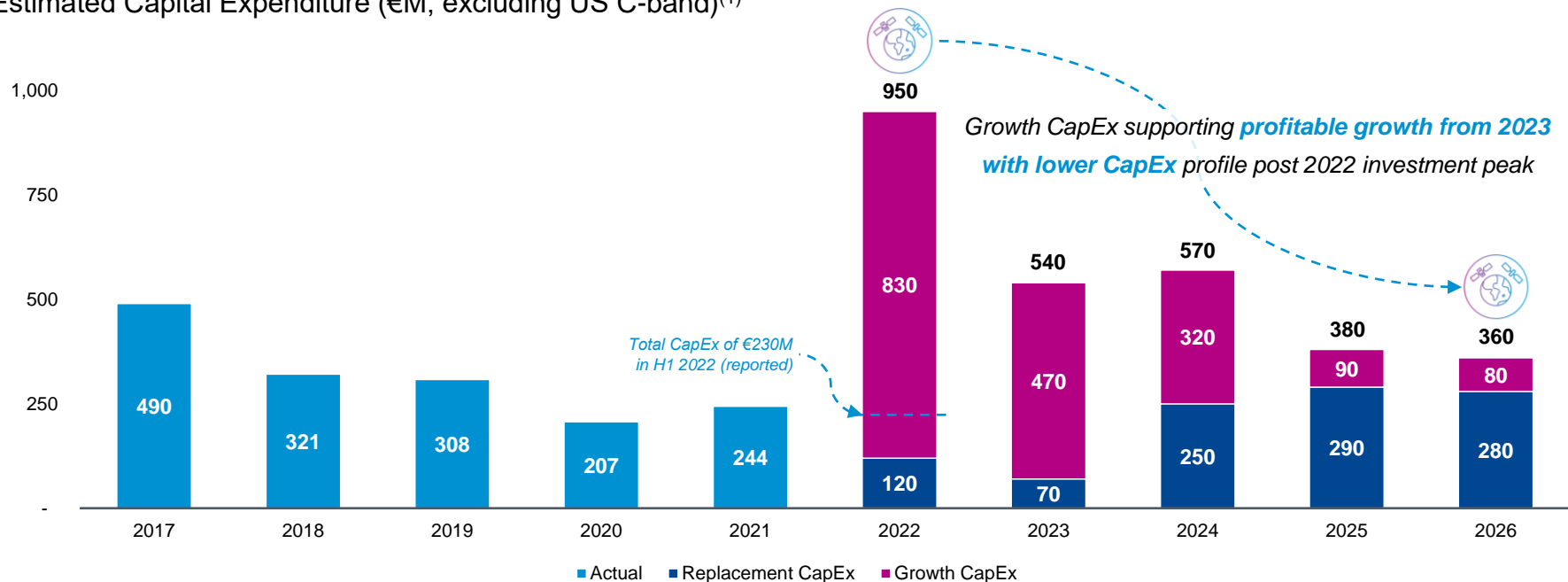
Satellite Launch Schedule

	Region	Application	Launch	Manufacturer	Launch provider
SES-22	North America	Video (US C-band accelerated clearing)	Launched	Thales Alenia Space	SpaceX
SES-20 & SES-21	North America	Video (US C-band accelerated clearing)	Q3 2022	Boeing	United Launch Alliance
O3b mPOWER (1-2)	Global	Fixed Data, Mobility, Government	Q4 2022	Boeing	SpaceX
O3b mPOWER (3-4)	Global	Fixed Data, Mobility, Government	Q4 2022	Boeing	SpaceX
O3b mPOWER (5-6)	Global	Fixed Data, Mobility, Government	Q4 2022	Boeing	SpaceX
SES-18 & SES-19	North America	Video (US C-band accelerated clearing)	Q4 2022	Northrop Grumman	SpaceX
O3b mPOWER (7-8)	Global	Fixed Data, Mobility, Government	2023	Boeing	SpaceX
O3b mPOWER (9-11)	Global	Fixed Data, Mobility, Government	2024	Boeing	SpaceX
ASTRA 1P	Europe	Video	2024	Thales Alenia Space	
ASTRA 1Q	Europe	Video, Fixed Data, Mobility, Government	2024	Thales Alenia Space	
SES-26	Asia, EMEA	Video, Fixed Data, Mobility, Government	2024	Thales Alenia Space	

Final launch dates are subject to confirmation by launch providers. EMEA = Europe, Middle East, and Africa

CapEx Outlook Supports Profitable Long-term Growth and Cash Generation

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



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 = \$1.13 and excludes US C-band repurposing

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