

2022 FULL YEAR RESULTS

—
Twelve months ended 31 December 2022



SES[^]

BUSINESS HIGHLIGHTS

Steve Collar, CEO



Solid 2022 Performance. Executing on Value Creation Strategy

- ▲ Revenue (€1.95B) and Adjusted EBITDA⁽¹⁾ (€1.1B)
 - Mobility driving growth in Networks (+2.0% YOY⁽²⁾)
 - Flattening the decline in Video (-5.5% YOY⁽²⁾)
 - Complemented by value-accretive DRS GES acquisition
- ▲ SES-17 & O3b mPOWER backlog +28% YOY to >\$1B⁽³⁾
 - SES-17 in service; O3b mPOWER initial commercial service end Q3 2023 with customers ramping onto the system through Q4 2023
 - Luxembourg to commit up to €195M for O3b mPOWER services⁽⁴⁾
- ▲ Additional C-band clearing for Verizon complete yielding \$170M of value (majority received in Q4)
- ▲ \$3B phase II C-band clearing de-risked

1) Excluding C-band repurposing and other significant special items. 2) At constant FX and scope, excluding DRS Global Enterprise Solutions (DRS GES). 3) Gross combined backlog of \$1,020M (fully protected backlog: \$820M) including major deals signed since 1 January 2023. 4) Subject to parliamentary approval, so currently excluded from gross backlog



Strong Mobility Performance Driving Growth in Networks

▲ Mobility driving +2.0% YOY growth for Networks

- Mobility (+13.4% YOY): growth in cruise plus new revenue in commercial aviation and shipping
- Fixed Data (-0.8% YOY): expansion of Telco/MNO services in Asia and Latin America and Cloud revenue
- Government (-4.6% YOY): impact of rapid withdrawal from Afghanistan (Q3 2021) offsetting new contract wins

▲ Reported revenue includes DRS GES contribution

- Revenue of €95M (5 months from 1 August 2022)
- Increases US Government revenue and expands value proposition towards important and long-term US Government end users

All percentage movements are at constant FX and scope (excluding DRS GES)



Providing a Critical and Strategic Layer in Sovereign Space Networks

- ▲ Strategic importance of satellite-based services to future sovereign communications networks now well established
- ▲ MEO Global Services programme to commit up to €195M⁽¹⁾ O3b mPOWER services for Luxembourg, NATO and anchoring strategic partnership with US Government
- ▲ \$29M NASA award to demonstrate high performance and low latency data relay communications
- ▲ Skynet SDW (Service Delivery Wrap) partner supporting Babcock International's £400M, 6-year, contract to operate UK MoD's next-generation military communications system
- ▲ SES-led consortium will develop EAGLE-1, Europe's first LEO quantum key distribution system
- ▲ European Parliament approved investment of €2.4B for IRIS² to build secure, sovereign multi-orbit constellation

1) Subject to parliamentary approval



Solid Video Performance With Important Long-term Renewals Secured

- ▲ Revenue -4.4% YOY⁽¹⁾ excluding periodic and US wholesale and reflecting a flattening trend
- ▲ €450M of renewals and new business signed in 2022
- ▲ Resilient performance of our HD+ consumer platform
- ▲ Positive trend in Sports & Events business
- ▲ 369M TV homes served by SES in 2022
- ▲ HD penetration +3% YOY to >3,200 HD TV channels

All percentage movements are at constant FX. 1) Revenue -5.5% YOY including US wholesale and periodic, in line with 2022 financial outlook of "mid-single digit decline"



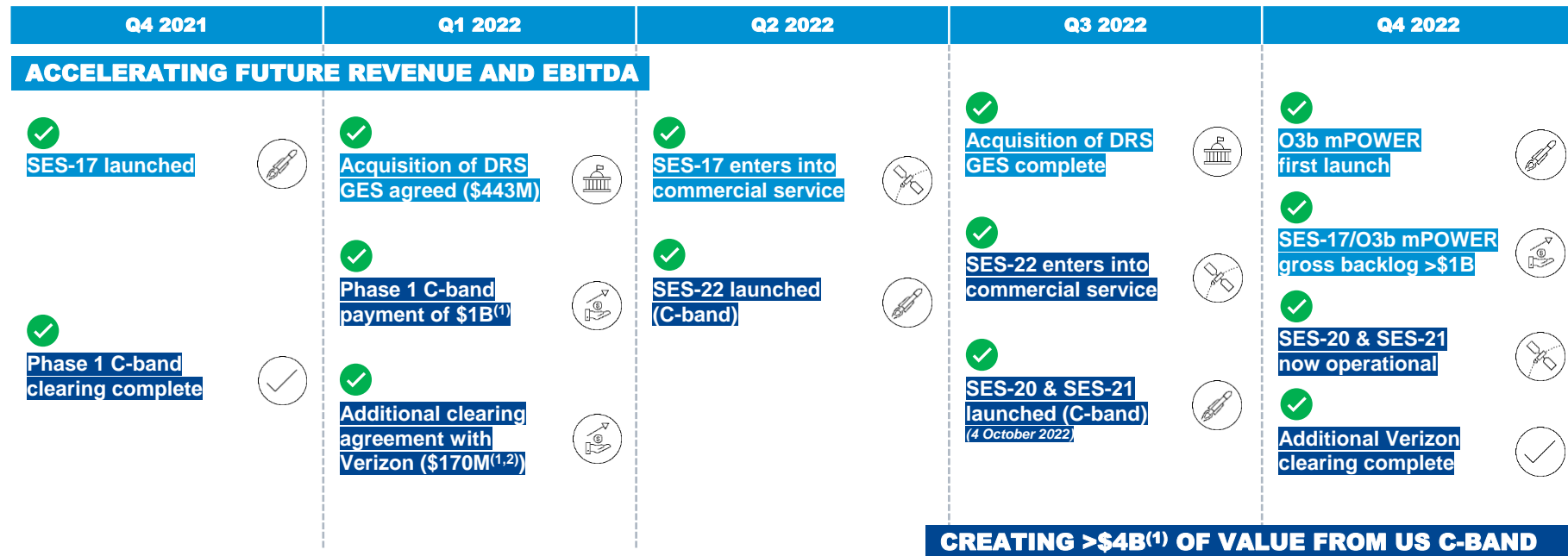
"We have a strong, long-term partnership with SES and are pleased to extend that further with this agreement. Satellite delivery has been the foundation of our TV business and it will continue to play an important role in our future."

Patrick Behar (Chief Business Officer, Sky)



This €84M agreement with Sky followed a €90M contract signed in 2021 between Sky and SES

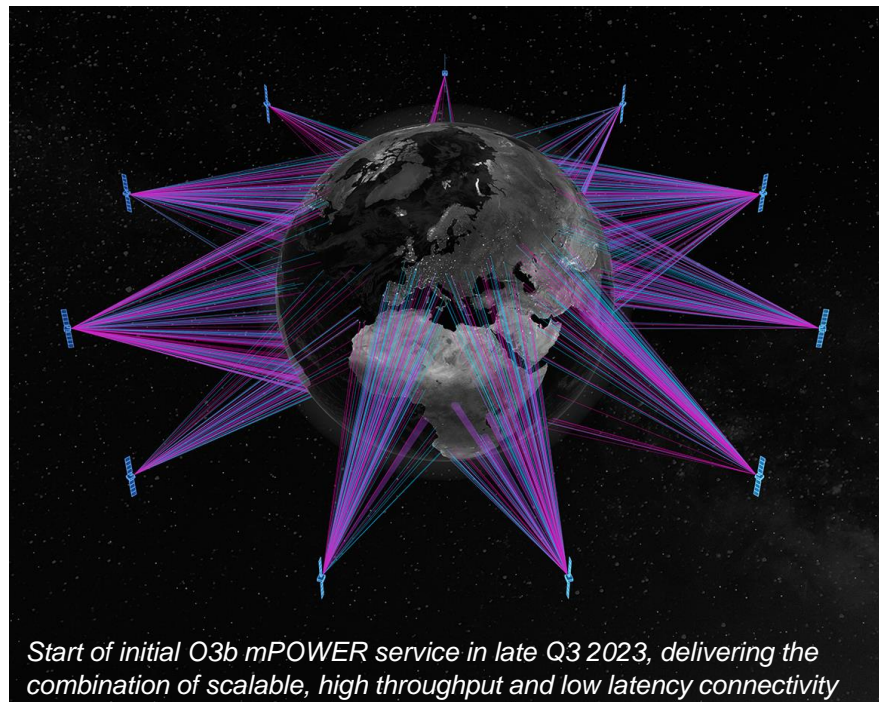
Significant Year of Execution Delivering on Value Creation Strategy



1) Pre-tax (expected tax range of 18%-19%). 2) Gross proceeds (pre-costs)

Poised to Commercially Launch O3b mPOWER

- ▲ 1st O3b mPOWER satellites launched in December 2022, with 2 further launches (4 satellites) planned in Q2 2023
- ▲ Initial commercial service in late Q3 2023 with customers ramping onto the system through Q4 2023
- ▲ Planned 11-satellite constellation with launches in H2 2023 and 2024 (5 satellites) will add capability and enhance performance
- ▲ Deploying O3b mPOWER technology to existing MEO customers, improving service and validating technology
- ▲ Commercial momentum in Government (including landmark strategic announcement), complementing business wins already secured in Cruise, Mobile Backhaul, and Cloud



FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



Solid Full Year 2022 Financial Performance

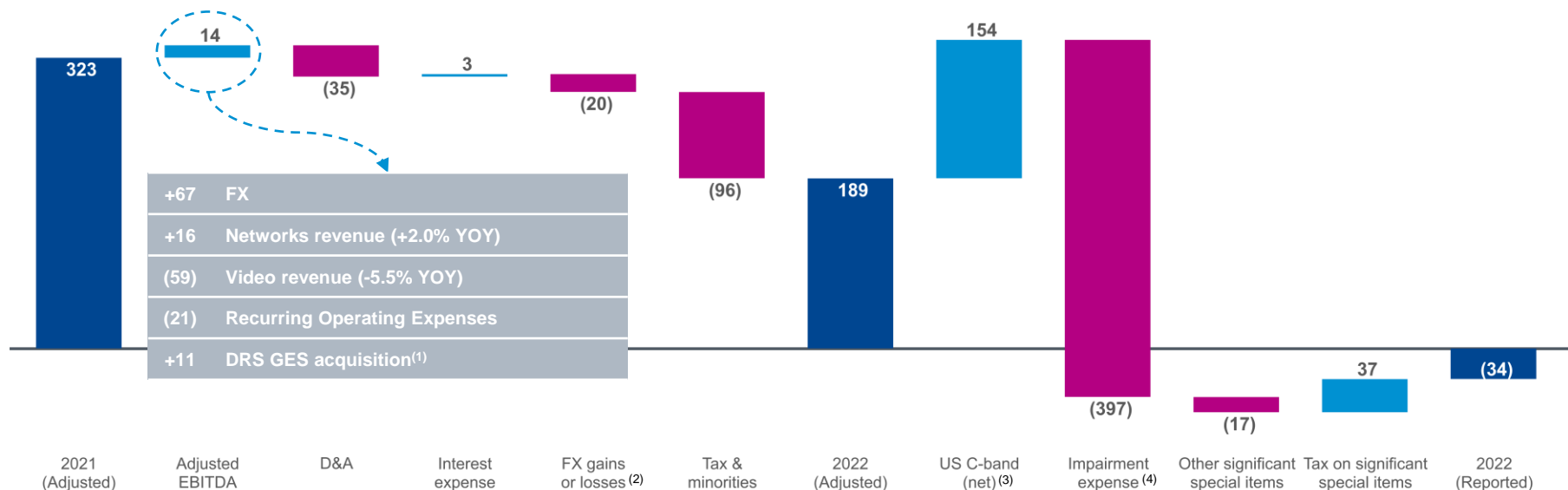
- ▲ Revenue +9% YOY to €1,944M
 - -2.3% YOY at constant FX and scope
 - Reported revenue includes €95M from DRS GES⁽¹⁾
- ▲ Adjusted EBITDA⁽²⁾ +1% YOY at €1,105M
 - -5.6% YOY at constant FX and scope (exc. DRS GES)
 - Adjusted EBITDA includes €11M from DRS GES⁽¹⁾
- ▲ Leverage⁽³⁾ at 3.5x post DRS GES acquisition and growth investment in 2022. Lowering leverage⁽³⁾ target to below 3x from 2024
- ▲ Stable proposed 2022 dividend of €0.50 per A-share
- ▲ C-band on track to earn \$3B (pre-tax) in 2023

1) From 1 August 2022 to 31 December 2022. 2) Excludes US C-band repurposing and other significant special items. 3) Adjusted Net Debt to Adjusted EBITDA (Treats hybrid bonds as 50% debt and 50% equity)



Adjusted Net Profit of €189M

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



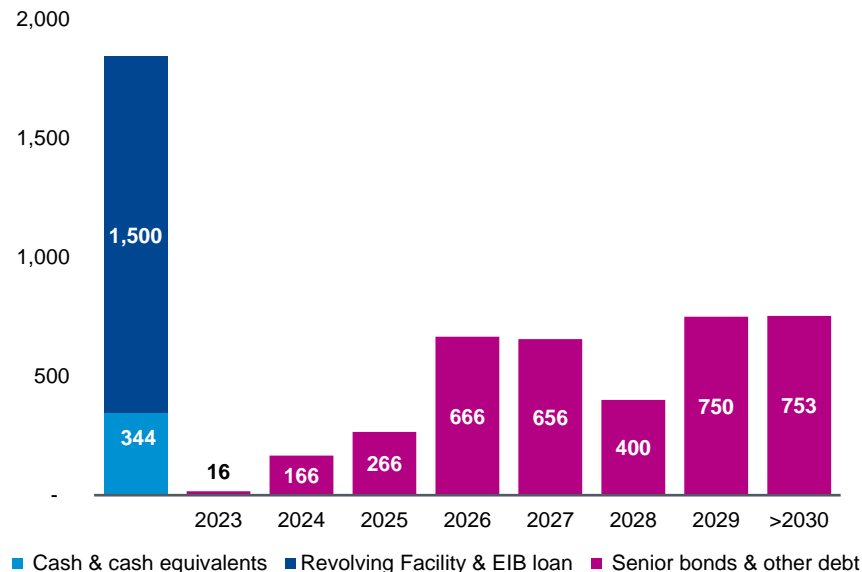
1) With DRS GES revenue contribution of €95M, excluding synergies. 2) 2022 includes FX gains of €37M and €15M fair value decrease on financial assets (2021: €45M FX gains and €13M increase on financial assets). 3) US C-band comprises Net of income of €184M (2021: €901M) mostly Verizon clearing and operating expenses of €30M (2021: €122M).

4) Includes impairment expense of €373M in Q4 2022 which mainly reflects the impact of higher discount rates on the net book value of intangibles and GEO satellites

Solid Balance Sheet Metrics and Significant Financial Flexibility

- ▲ 2022 leverage⁽¹⁾ of 3.5x reflects \$443M DRS GES acquisition and a year of peak growth investment
- ▲ Healthy debt maturity profile with no significant near-term senior debt maturities
- ▲ Low cost of debt 3.1%⁽¹⁾ with >95% at fixed rates
- ▲ Strong liquidity position with €1.8B⁽²⁾ available cash and credit (including €300m European Investment Bank loan)
- ▲ On track to receive \$3B (pre-tax of 18-19%) from C-band
- ▲ More prudent leverage⁽¹⁾ target of below 3x from 2024

Pro forma senior debt Maturity Profile (€M) as at 2022⁽²⁾



1) Adjusted net debt (treats hybrid bonds as 50% debt and 50% equity) to Adjusted EBITDA. 2) Pro forma, assuming 2023 USD Bond (maturing April 2023) was repaid on 31 December 2022

2023 Financial Outlook

REVENUE	€1,950M - €2,000M	<p>Networks (~50%): mid-single digit YOY growth (at constant FX)</p> <p>Video (~50%): mid-single digit YOY decline (at constant FX)</p>
ADJUSTED EBITDA	€1,010M - €1,050M	<p>Includes OpEx to bring O3b mPOWER into service, plus equipment (revenue & OpEx) ahead of recurring O3b mPOWER revenue</p>
CAPEX	~€550M	<p>Followed by average annual CapEx of ~€385M (2024-2027)</p>

Financial outlook assumes €/\$ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. Adjusted EBITDA excludes US C-band repurposing and other significant special items. CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions, financial investments, and US C-band repurposing

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CONCLUSION

Steve Collar, CEO

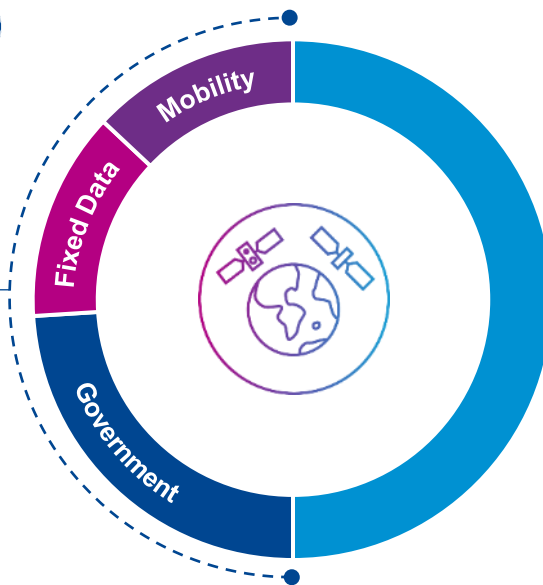


Diversified Business With Strong Value Proposition and Growth Outlook

NETWORKS (~50% OF REVENUE⁽¹⁾)



- ✓ Rapidly expanding commercial demand for reliable and high-performance connectivity
- ✓ Unique network providing high throughput, high flexibility, and low latency solutions
- ✓ €2.2B backlog - partnerships with major governments, telcos, MNOs, cloud companies, cruise lines, and service partners
- ✓ Differentiated growth investments to drive future revenue & EBITDA acceleration



VIDEO (~50% OF REVENUE⁽¹⁾)



- ✓ Linear TV a key driver for our customers' global revenue and long-term success
- ✓ Reliable, cost-effective distribution of premium content to audiences in 369M TV homes
- ✓ €2.6B backlog - partner to the world's leading broadcasters, platform operators, content owners, and sports organisations
- ✓ Focus on flattening the curve and lower future CapEx needs delivering value



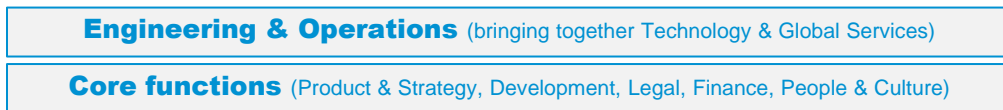
¹⁾ % of revenue pro forma including DRS Global Enterprise Solutions (DRS GES), acquired 1 August 2022

Creating a More Simplified and Market-centric Organisation

- ▲ Four **market facing verticals** with responsibility for sales and customer-facing service delivery



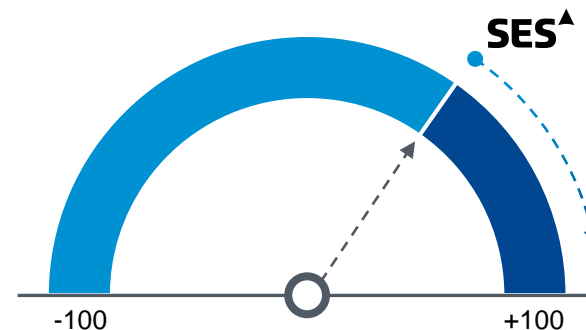
- ▲ With **simplified** supporting core functions



- ▲ Driving **added value** for customers and shareholders



Net Promoter Score (NPS)



- ▲ 2022 NPS +39 (up from +34 in 2021)
- ▲ *“For over 20 years every member of the SES team that has supported us has been invested in our success”*

(customer quote)

On Track to Drive Profitable Growth and Sustained Value Creation

- ▲ Solid execution delivering on 2022 financial outlook
- ▲ Completed DRS GES acquisition, enhancing value proposition in valuable Government segment
- ▲ Poised to commercially launch O3b mPOWER with growing backlog and first government commitment
- ▲ Strong balance sheet position and financial flexibility
- ▲ Clear line of sight to earning \$3B⁽¹⁾ from C-band in 2023

1) Pre-tax (expected tax rate of 18%-19%)



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ADDITIONAL INFORMATION



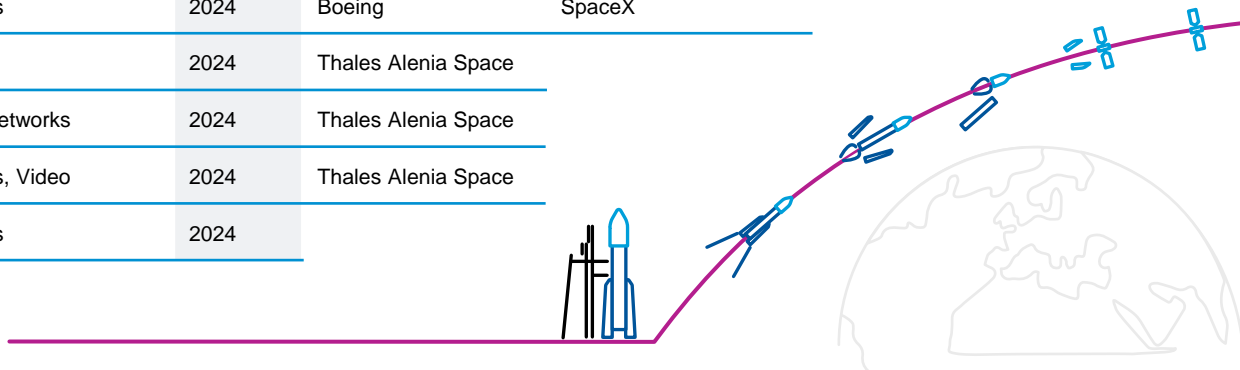
Committed to Disciplined Financial Policy

	OUR POLICY	OUTLOOK
DISCIPLINED VALUE-ACCRETIVE 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"> ▲ €550M⁽¹⁾ of investment in 2023 (primarily growth) ▲ Followed by average annual CapEx of €385M⁽¹⁾ (2024-2027)
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 3.0x from 2024
CASH RETURN TO SHAREHOLDERS	<ul style="list-style-type: none"> ▲ Maintain minimum base dividend of €0.50 per A-share with a stable to progressive policy 	<ul style="list-style-type: none"> ▲ Proposed 2022 dividend of €0.50 per A-share (paid on 20 April 2023)
UTILISING ANY 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"> ▲ 2nd C-band payment of \$3B⁽²⁾, linked to 5 December 2023 clearing milestone, used for a mix between return to shareholders, strong balance sheet, and any disciplined value-accretive investment

1) Assumes €/€ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. 2) Pre-tax (expected tax rate of 18%-19%)

Future Satellite Launch Schedule

	Region	Application	Launch	Manufacturer	Launch provider
SES-18 & SES-19	North America	Video (C-band clearing)	Q1 2023	Northrop Grumman	SpaceX
O3b mPOWER (3-4)	Global	Networks	Q2 2023	Boeing	SpaceX
O3b mPOWER (5-6)	Global	Networks	Q2 2023	Boeing	SpaceX
O3b mPOWER (7-8)	Global	Networks	H2 2023	Boeing	SpaceX
O3b mPOWER (9-11)	Global	Networks	2024	Boeing	SpaceX
ASTRA 1P	Europe	Video	2024	Thales Alenia Space	
ASTRA 1Q	Europe	Video, Networks	2024	Thales Alenia Space	
SES-26	Asia, EMEA	Networks, Video	2024	Thales Alenia Space	
EAGLE-1	Europe	Networks	2024		



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

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	2021	2022
Adjusted EBITDA	1,091	1,105
C-band repurposing income	901	184
C-band operating expenses	(122)	(30)
Other significant special items	(8)	(17)
EBITDA (as reported)	1,862	1,242

€M	2021	2022
Adjusted Net Profit	323	189
C-band repurposing income	901	184
C-band operating expenses	(122)	(30)
Impairment expense	(724)	(397)
Other significant special items	(8)	(17)
Tax on significant special items	83	37
Net Profit (as reported)	453	(34)

€M	31 Dec 2021	31 Dec 2022
Total borrowings	3,581	4,348 ⁽¹⁾
Cash & cash equivalents	(1,049)	(1,047) ⁽¹⁾
Net debt (as reported)	2,532	3,301
50% of SES' hybrid bonds	588	588
Adjusted Net Debt (A)	3,120	3,889
Last 12-month Adjusted EBITDA (B)	1,091	1,105

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 \$750M senior debt maturity in April 2023

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