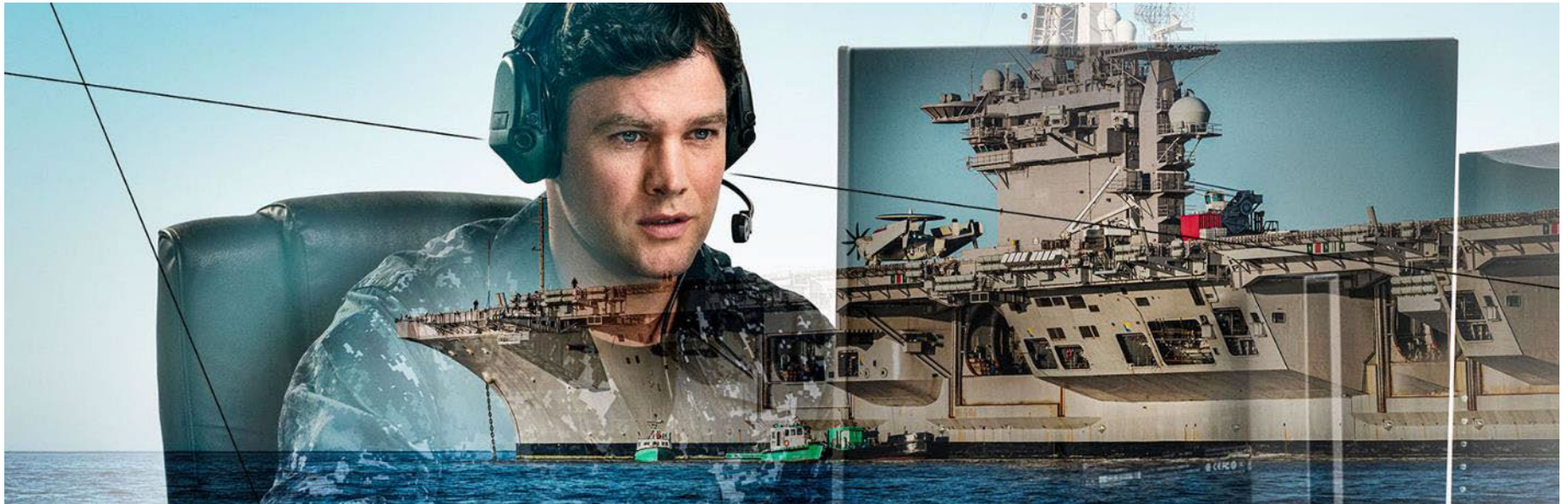


2023 FULL YEAR RESULTS

—
Twelve months ended 31 December 2023



Agenda

BUSINESS HIGHLIGHTS

Adel Al-Saleh, CEO



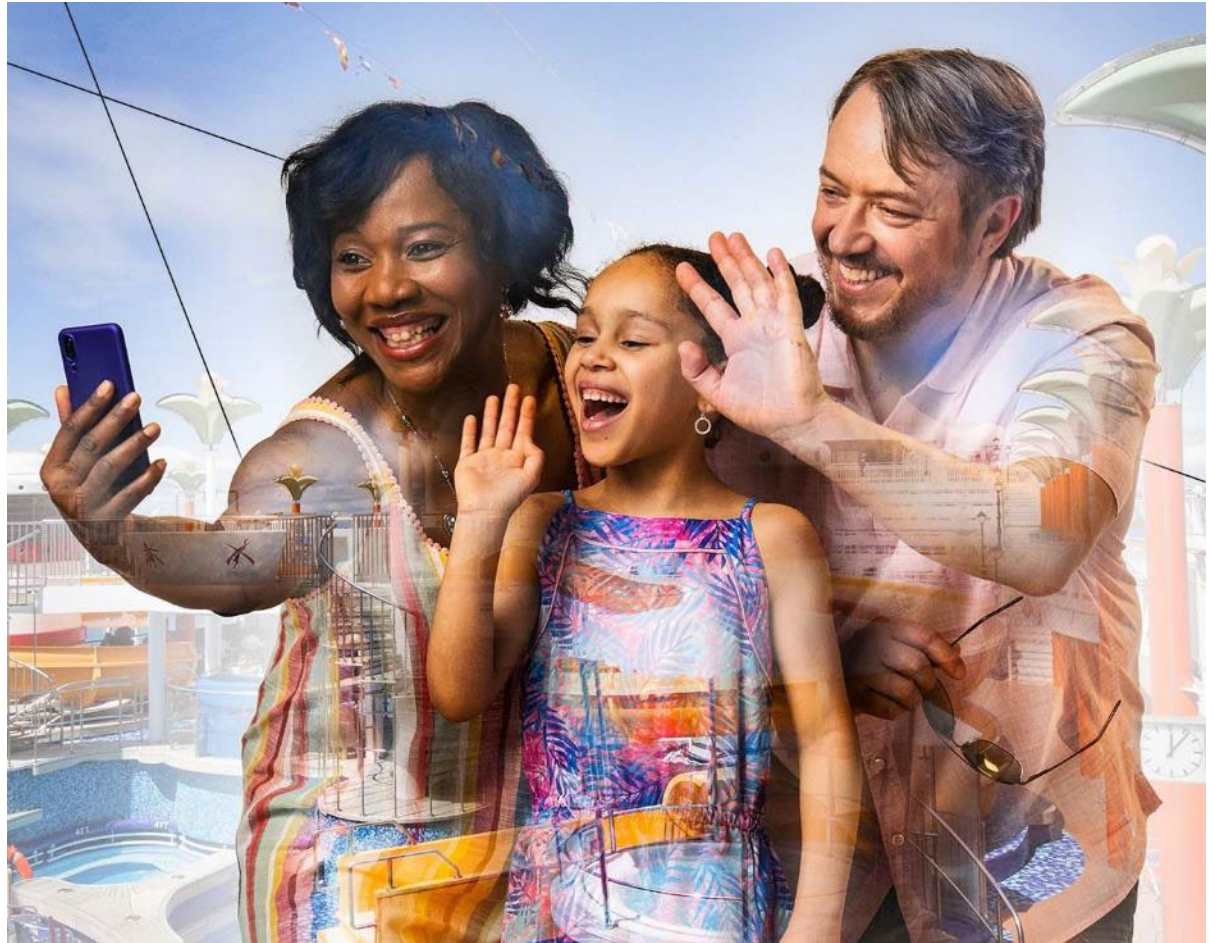
FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



BUSINESS HIGHLIGHTS

Adel Al-Saleh, CEO





Highlights

DELIVERED AGAINST 2023 FINANCIAL OBJECTIVES

GROWING NETWORKS BUSINESS NOW OVER 50% OF TOTAL REVENUE

O3b mPOWER & ASTRA 1P ON TRACK, ENHANCING MULTI-ORBIT OFFERING

U.S. C-BAND & FREE CASH FLOW STRENGTHEN INVESTMENT GRADE BALANCE SHEET

FINANCIAL FLEXIBILITY TO CREATE VALUE & DELIVER SHAREHOLDER RETURNS

Strong 2023 Performance

	OUTLOOK	ACTUAL	
REVENUE	€1,950-2,000M	€2,030M (+1% YOY)	<p>Networks & Video at top end of outlook</p>
ADJUSTED EBITDA ⁽¹⁾	€1,010-1,050M	€1,025M (50% margin)	<p>>€1,040M before unplanned Q4 expense</p>
CAPEX ⁽²⁾	~€550M	€493M	<p>Cash outflow deferred to 2024</p>
CONTRACT BACKLOG ⁽³⁾		€4.3B	<p>€1.5B new business & renewals in 2023</p>

1) Excluding significant special items (see page 23). 2) Excludes U.S. C-band. 3) Fully protected backlog of €4.3B (gross backlog of €5.2B including backlog with contractual break clauses)

Creating Value for Customers



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG



€195M, 10-year MEO Global Services programme approved by Luxembourg's Parliament

First customer to deploy SES Cruise mPOWERED + Starlink PRO connectivity service

Important capacity and services extension through the end of the decade

“The satellite communication capabilities of SES’s O3b mPOWER will reinforce Euro-Atlantic joint deterrence and defence. We will increase the resilience, flexibility and connectivity of our satcom capabilities while creating synergies through cooperation with nations who share our values.”

François Bausch (Luxembourg Deputy Prime Minister, Minister of Defence), February 2023

“Our exclusively adult cruise experiences are underpinned by unmatched levels of connectivity at sea that mirror those available on land, so we are excited to partner with SES to offer our guests and crew this level of connectivity, which is unlike any other in the market.”

Steven Worling (Virgin Voyages, Senior Director of Infrastructure & Security), February 2024

“We have relied on SES for distribution of our video content for many years and we are pleased to extend our agreement with additional services. As we continue to strengthen and invest in our linear business, it is key for us to ensure we have a reliable, high-quality satellite distribution across the UK and Ireland.”

Andrew Kemp (UKTV, Head of Operations), September 2023

Strengthening & Building New Partnerships With Major Clients

NETWORKS



VIDEO



Networks (52% of Revenue): Government & Mobility Driving Growth

Revenue of €1,062M up 6.1% YOY (top end of outlook)

Government (+6.1% YOY) growing U.S. & global business

Expansion in Cruise driving Mobility (+11.5% YOY)

Fixed Data (+0.8% YOY) building for the future

€940M of new business & renewals signed in 2023

YOY revenue performance reflects like for like at constant FX



Video (48% of Revenue): Strong Performance Against Expectations

Serving 363M TV homes (>1B people) worldwide

Revenue of €967M (-4.4% YOY) at top end of outlook

Mature markets lower & international markets stable

Continuing to expand Sports & Events business

€540M of new business & renewals signed in 2023

YOY revenue performance reflects at constant FX



Innovative Partnerships Bringing Customers Easy Access to All Orbits

SES
Unbroken connectivity

+

MEO
High performance

+

LEO
Expanded reach

SES Cruise mPOWERED + Starlink

- 10-year record serving major cruise lines
- Reliable, managed, end-to-end service
- Integrating complementary orbit features
- Best passenger & operational experience

“We are excited to collaborate with SES on a joint solution that combines the reach and capacity of both satellite constellations to offer a solution unlike any other in the market.”

Chad Gibbs, (SpaceX, Vice President of Starlink Business Operations), September 2023

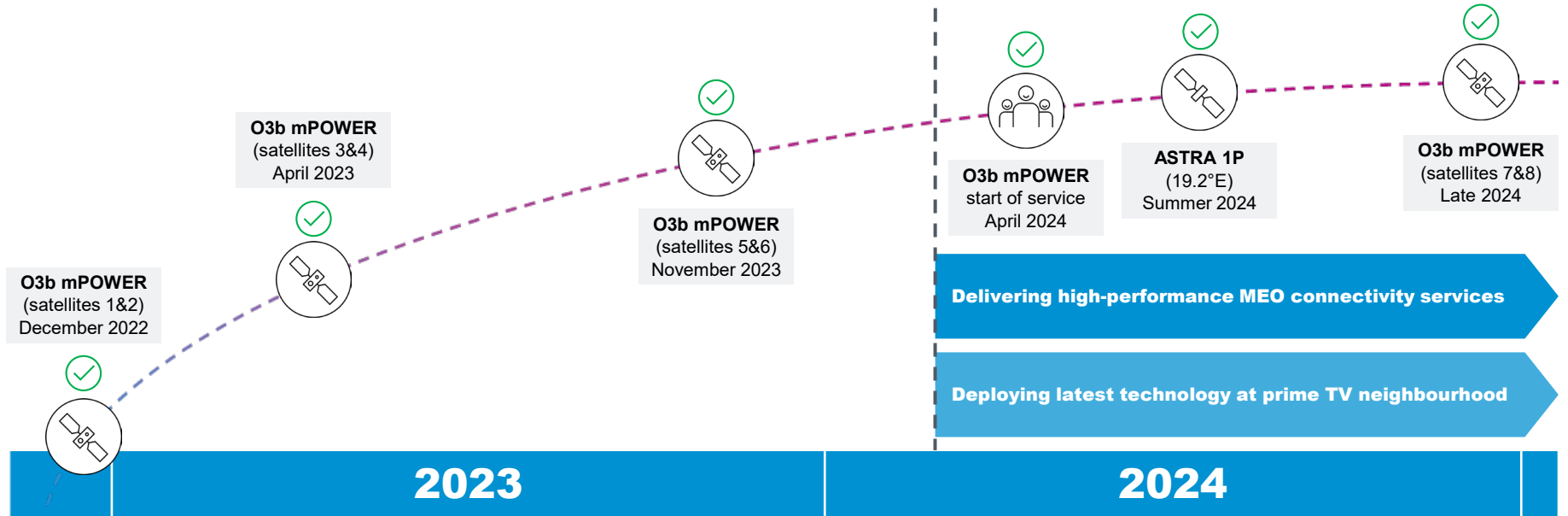
SES | Planet Labs | NASA

- Proof of near-Earth comms concept
- Satellite-to-satellite data relay service
- Reliable, cost-effective connectivity
- Enabling timely, data-driven decisions

“We’re proud to work with SES ... to align our respective technology ... to create ultra-low-latency communication capabilities ... and we believe will create differentiating products.”

Robbie Schingler, (Planet Labs, Co-founder & Chief Strategy Officer), August 2022

2024 Technology Advancements On Track



FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



Solid Financial Performance in 2023

Revenue of €2,030M (+4.4% YOY as reported, +0.8% LFL⁽¹⁾)

Adjusted EBITDA⁽²⁾ of €1,025M (-7.3% YOY as reported, -6.3% LFL⁽¹⁾)

Adjusted Net Profit⁽²⁾ of €215M before U.S. C-band & impairments

Positive Adjusted Free Cash Flow⁽³⁾ of €431M

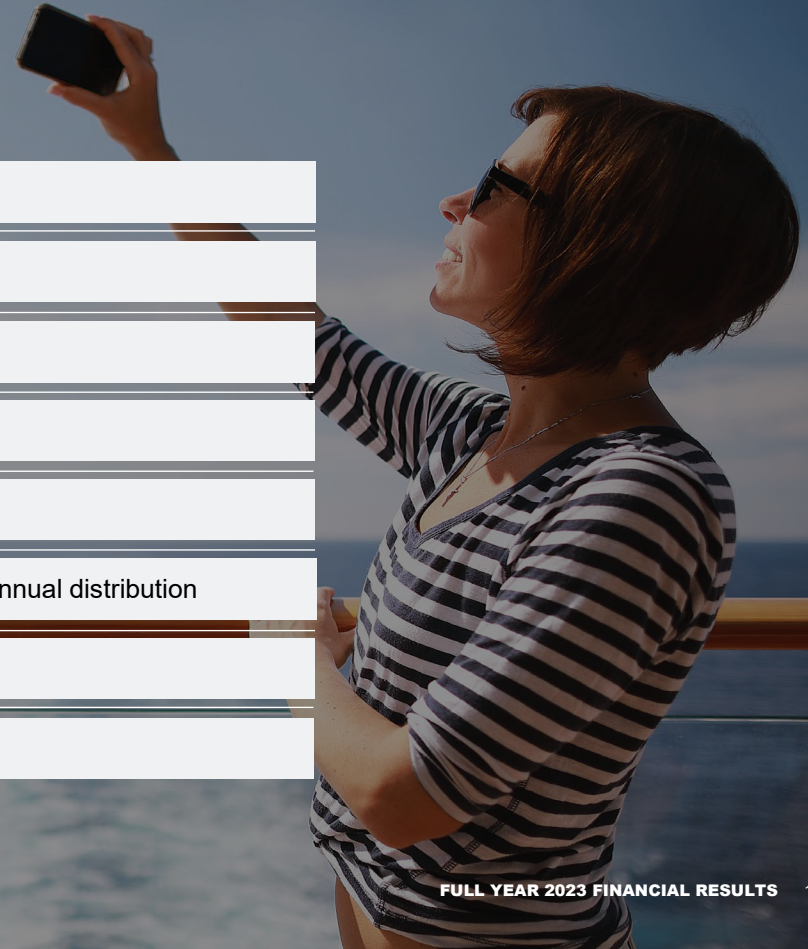
FY 2023 dividend of €0.50 per A-share paid in April 2024⁽⁴⁾

Additional dividend of €0.25 per A-share in Q4 2024 resulting from adopting semi-annual distribution

Net Adjusted Leverage⁽²⁾ reduced to 1.5x after U.S. C-band clearing

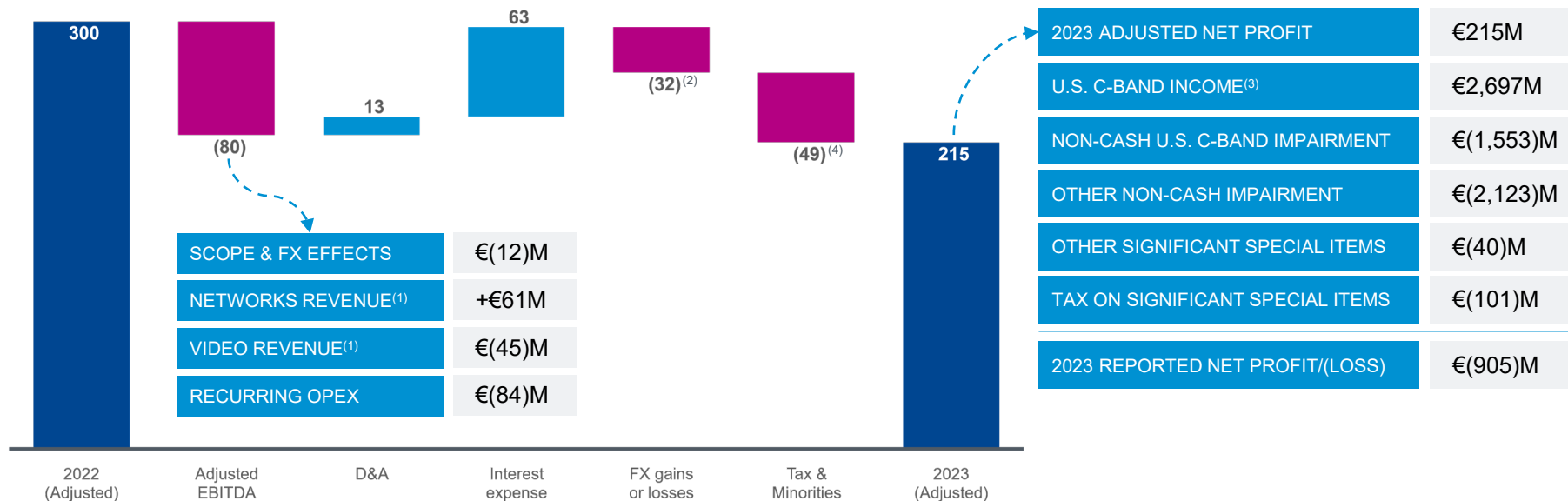
~€1B debt repayments & executing €150M share buyback programme

1) YOY change at constant FX and like for like assuming full contribution from acquisition of DRS GES from 1 January 2022. 2) Alternative Performance Metric (see page 23). 3) See page 24. 4) Subject to shareholder approval



Adjusted Net Profit of €215M

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



1) Including periodic revenue. 2) 2023 net FX gain of €13M (2022: €45M net FX gain). 3) Comprises net of income of €2,744M (2022: €184M) and operating expenses of €47M (2022: €30M). 4) Including income tax expense of €75M (2022: €28M)

Strong Balance Sheet Underpinned by FCF and U.S. C-band Proceeds

- ▲ Investment Grade with Moody's & Fitch
- ▲ €431M FCF⁽¹⁾ benefiting from lower CapEx
- ▲ €2.5B of net C-band inflows to date⁽²⁾ of which ~€1.6B deployed:
 - €435M DRS GES acquisition
 - €150M share buyback
 - €1B debt repayments (including €550M hybrid)
- ▲ ~€410M remaining C-band reimbursement
- ▲ \$472M O3b mPOWER (satellites 1-4) insurance claim submitted with discussions ongoing

Pro Forma Debt and Leverage

	GROSS DEBT	CASH	NET DEBT ⁽³⁾	LEVERAGE ⁽⁴⁾
AT 31 DECEMBER 2023	€4.5B	€2.9B	€1.6B	1.5x
REMAINING C-BAND ARP TAX	-	€(110)M	€110M	
HYBRID & OTHER DEBT PAYMENT	€(1)B	€(1)B	-	
SHARE BUYBACK REMAINING	-	€(125)M	€125M	
U.S. C-BAND REIMBURSEMENTS	-	€410M	€410M	
PRO FORMA	€3.5B	€2.1B	€1.4B	1.4x

1) Adjusted Free Cash Flow (see page 24) 2) Includes outstanding reimbursements (see page 24). 3) Treats €625M hybrid bond as 50% debt and 50% equity (see page 23) 4) Adjusted Net Debt to Adjusted EBITDA (see page 23)

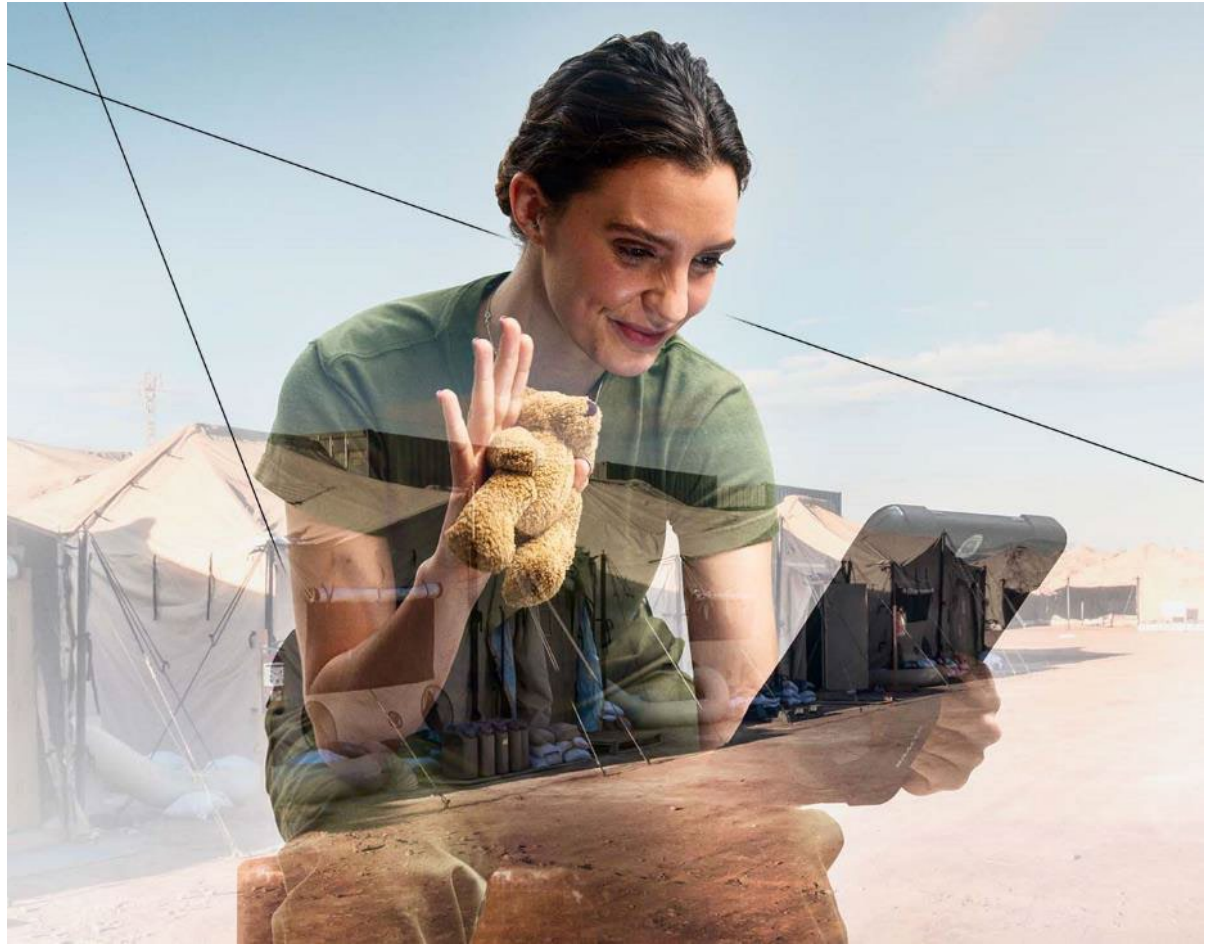
2024 Financial Outlook

	OUTLOOK	
REVENUE	€1,940-2,000M	Continued growth in Networks mostly offsetting lower Video
ADJUSTED EBITDA	€950-1,000M	Includes costs to start O3b mPOWER services with initial 6 satellites from early Q2 2024 ahead of revenue ramping up during 2024 and beyond
CAPEX	€500-550M	Reducing to average of ~€350M per year (2025-2028)

Financial outlook assumes €/\$ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. Adjusted EBITDA excludes U.S. 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 U.S. C-band repurposing

CONCLUSION

Adel Al-Saleh, CEO



New Era of Satellite Innovation, Growth, and Competition



DYNAMIC & COMPETITIVE ENVIRONMENT

New entrants, industry consolidation, and other market shifts have created a new era of satellite innovation, growth, and competition



SATELLITE IS STRATEGICALLY IMPORTANT

Space-based solutions are becoming an increasingly critical component to serving a range of government & commercial needs



CONSUMER VIEWING HABITS ARE CHANGING

While overall bandwidth demand is declining, satellite remains a reliable and cost-efficient long-term platform for delivering high-quality & live content to global audiences



GROWING DEMAND FOR HIGH QUALITY CONNECTIVITY

Satellite-based networks are important in supporting expanding customer demand for reliable, secure, and high-performance connectivity everywhere to extend network reach, improve operational efficiency, and enhance end-user experiences

SES is Well Positioned to Create Value Through Profitable Growth

	MULTI-ORBIT	Unique MEO-GEO network, complemented by LEO partnership	
	€4.3B BACKLOG	Partner of choice for delivering value to major customers around the world	
	€2B REVENUE	Networks >50% of revenue & growing; Video profitably serves >1B TV viewers	
	€1B ADJUSTED EBITDA	Strong cost discipline to support & grow long-term margin profile	
	€431M ADJUSTED FCF	Strong cash generation underpins stable to progressive dividend	
	1.5x NET LEVERAGE	Financial flexibility to invest for the future & deliver returns to shareholders	

ADDITIONAL INFORMATION



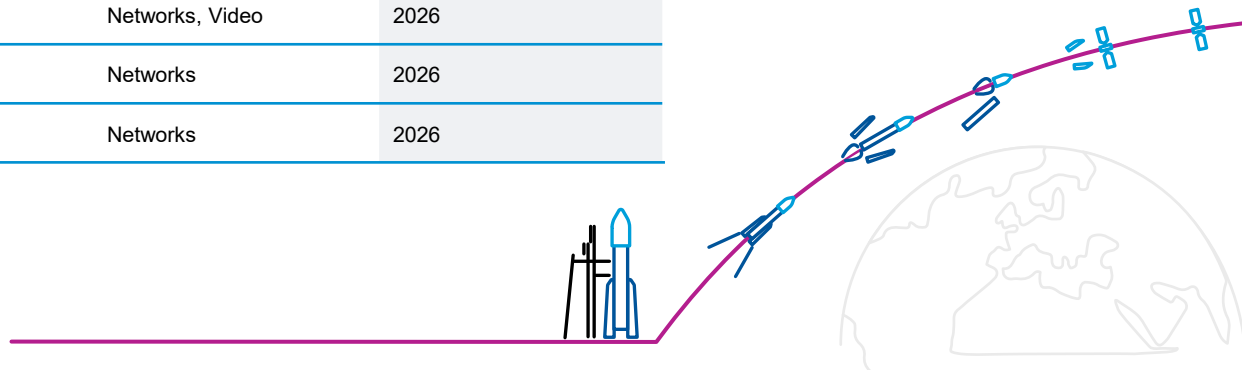
Committed to Disciplined Financial Policy

OUR FINANCIAL POLICY		OUTLOOK
Disciplined INVESTMENT	Sustain existing profitable business & value-accretive growth investment IRR hurdle rate of 10%+ (unlevered, post-tax) over investment horizon	2024 CapEx of €500-550M ⁽²⁾ Reducing to average CapEx of ~€350M ⁽²⁾ over 2025-2028
Strong BALANCE SHEET	Committed to Investment Grade & target leverage ⁽¹⁾ <3x Access to a wide range of financing sources at attractive rates	3% cost of debt & average senior debt maturity of 7 years Baa3 rating with Moody's & BBB rating with Fitch
Stable to progressive DIVIDEND	Maintain minimum base dividend of €0.50 per A-share Stable to progressive policy, delivering predictable cash return	FY 2023 dividend of €0.50 per A-share to be paid in April 2024 ⁽³⁾ FY 2024 interim dividend of €0.25 per A-share paid in Q4 2024, plus final dividend of at least €0.25 per A-share paid in April 2025 ⁽³⁾
Optimal use of EXCESS CASH	Utilise any excess cash in the most optimal way for the benefit of shareholders	€1B debt repayments (including €550M hybrid bond) Committed to executing ongoing €150M share buyback Flexibility for disciplined investment and/or shareholder returns

1) Adjusted Net Debt to Adjusted EBITDA (see page 22). 2) Assumes €/€ FX rate of €1 = \$1.09. 3) Subject to shareholder approval

Future Satellite Launch Schedule

	Region	Application	Launch
ASTRA 1P	Europe	Video	Summer 2024
O3b mPOWER (7-8)	Global	Networks	Late 2024
O3b mPOWER (9-11)	Global	Networks	2025
ASTRA 1Q	Europe	Video, Networks	2026
SES-26	Asia, EMEA	Networks, Video	2026
EAGLE-1	Europe	Networks	2026
O3b mPOWER (12-13)	Global	Networks	2026



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	2022	2023
Adjusted EBITDA	1,105	1,025
C-band repurposing income	184	2,744
C-band operating expenses	(30)	(47)
Other significant special items	(17)	(40)
EBITDA (as reported)	1,242	3,682

€M	2022	2023
Adjusted Net Profit	300	215
C-band repurposing income	184	2,744
C-band operating expenses	(30)	(47)
Non-cash impairment	(397)	(3,676)
Other significant special items	(17)	(40)
Tax on significant special items	(74)	(101)
Net Profit (as reported)	(34)	(905)

€M	31 Dec 2022	31 Dec 2023
Total borrowings	4,348	4,159 ⁽¹⁾
Cash & cash equivalents	(1,047)	(2,907)
Net debt (as reported)	3,301	1,252
50% of hybrid bonds	588	313
Adjusted Net Debt	3,889	1,565
Last 12-month Adjusted EBITDA	1,105	1,025

1) Includes 100% of €550M hybrid bond (called and repaid in January 2024 from cash & cash equivalents)

Adjusted Free Cash Flow and U.S. C-band Reconciliation

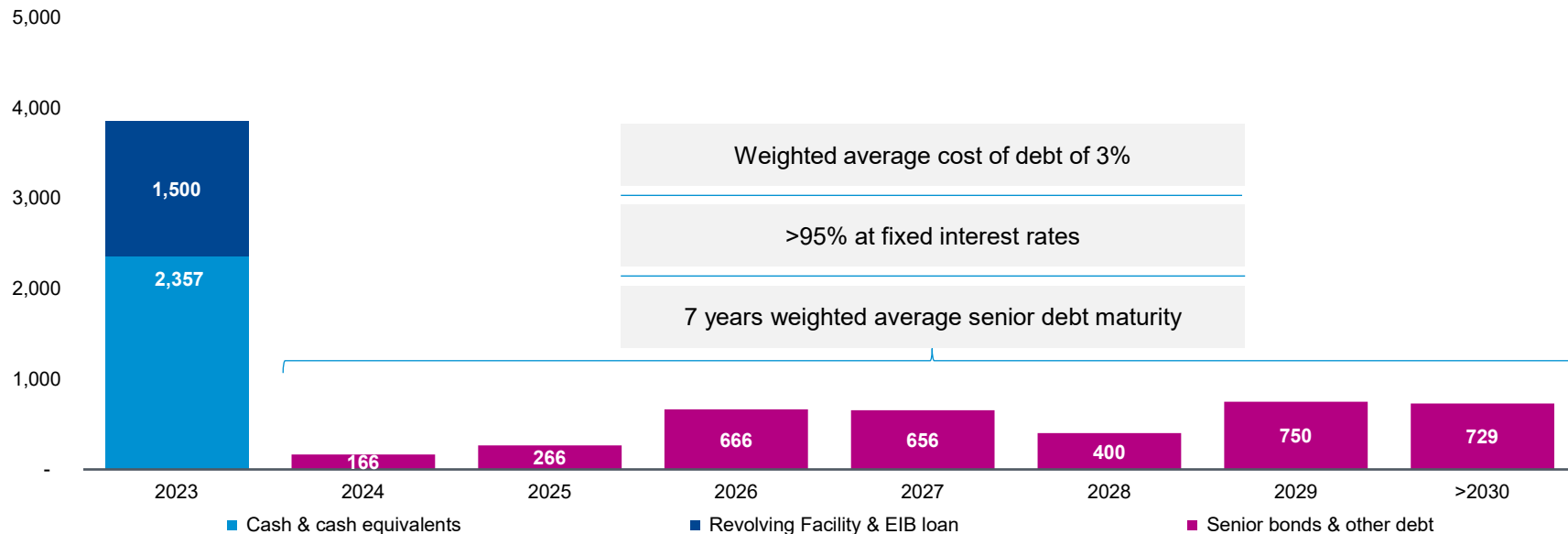
€M	2022	2023
Adjusted EBITDA	1,105	1,025
Non-cash items	(5)	-
Tax paid ⁽¹⁾	(51)	(18)
Working capital ⁽¹⁾	(23)	52
Investing activities ⁽¹⁾	(1,043)	(493)
Interest paid on borrowings (net of interest received)	(98)	(64)
Coupon on perpetual bond	(49)	(49)
Lease payments	(17)	(22)
Adjusted Free Cash Flow	(181)	431
C-band net inflows (outflows)	138	2,516
(Acquisitions)/Disposals	(435)	-
Other significant special items	(13)	(19)
Dividend paid on ordinary shares	(219)	(220)
Net movement in borrowings	687	(706)
Other financing activities	6	(19)
Net foreign exchange movements	15	(123)
Net increase/ (decrease) in cash	(2)	1,860

€M	
C-band ARP	3,680
18.3% tax on C-band ARP	(670) ⁽²⁾
Net non-reimbursable costs	(100)
Outstanding reimbursable costs	(410)
C-band net inflows to date	2,500
Acquisition of DRS GES	(440)
Hybrid & other debt maturities	(1,000)
Share buyback programme	(150)
C-band pro forma balance	910

1) Adjusted to exclude to exclude the effect of cash flows generated by significant special items. 2) Includes €110M of tax expected to be paid in Q1 2024

Debt Maturity Profile

Senior Debt Maturity Profile (€M)⁽¹⁾



Separately, SES has €625M (2.875% coupon) hybrid bond (treated as 50% debt & 50% equity) with first call date in August 2026

¹⁾ Pro forma for payment of €550M hybrid bond executed in January 2024

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