



SES[▲]

FULL YEAR 2019 RESULTS

YEAR ENDED 31 DECEMBER 2019

March 2, 2020

Agenda

Business Highlights

Steve Collar
SES CEO

SES Video

Ferdinand Kayser
SES Video CEO

SES Networks

JP Hemingway
SES Networks CEO

Financial Review

Adrien Bull
Head of Financial Operations

Simplify & Amplify

Steve Collar
SES CEO

BUSINESS HIGHLIGHTS

Steve Collar, SES CEO

Highlights

SOLID 2019 FINANCIAL AND OPERATIONAL PERFORMANCE

- ▲ Group EBITDA and net debt to EBITDA delivered in line with SES' financial outlook and consistent with commitment to Investment Grade
- ▲ SES Networks revenue growing in line with expectations. Strong progress made ahead of O3b mPOWER launch in 2021 with 3 customers signed

A SIGNIFICANT STEP FORWARD IN C-BAND INITIATIVE

- ▲ On February 28, the FCC voted to repurpose 280 MHz of C-Band
- ▲ Delivers on SES' promise to protect critical broadcast customers and communities across the U.S.
- ▲ Incentive payments available for accelerated clearing offering SES the opportunity to recapitalize the business and create shareholder value

NEXT PHASE OF STRATEGIC TRANSFORMATION FOR SES

- ▲ Company will consider potential separation of Networks business within SES for greater operational and strategic focus, visibility and flexibility
- ▲ Streamlined Board of 12 members, with new additions enhancing strategic and executive insights
- ▲ Focus on core strengths combined with operational simplification to drive enhanced EBITDA development in medium term






Solid 2019 Financial Performance

| EUR million | 2018 | 2019 | Change (YOY) |
|---|--------------------------|--------------------------|------------------------------|
| | FX rate EUR 1 = USD 1.18 | FX rate EUR 1 = USD 1.12 | |
| Revenue | 2,010.3 | 1,983.9 | -1.3% (-3.8% at constant FX) |
| EBITDA | 1,255.5 | 1,216.6 | -3.1% (-5.5% at constant FX) |
| Operating profit | 391.1 | 365.4 | -6.6% (-7.6% at constant FX) |
| Net Profit | 292.4 | 296.2 | +1.3% |
| Net debt to EBITDA⁽¹⁾ | 3.29 times | 3.22 times | |

- ▲ Second successive year of underlying⁽²⁾ Networks growth (+4.5%), with more than 20% growth across two years in the Networks business
- ▲ Strong focus on cost and discretionary spending reflected in EBITDA margin of 62.4%⁽³⁾ and lower (YOY) recurring OpEx
- ▲ Net debt to EBITDA of 3.22x, lower than 2018 and consistent with SES' commitment to investment grade
- ▲ Net profit attributable to SES shareholders of EUR 296.2 million, up 1.3% as reported

1) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity); 2) Excluding periodic revenues (disclosed separately) that are not directly related to or would distort the underlying business trends; 3) Excluding restructuring charge of EUR 20.6 million in 2019 (2018: EUR 11.1 million)

Networks, EBITDA, Leverage and CapEx In Line With Financial Outlook

| EUR million | 2019 Financial Outlook (assuming EUR 1 = USD 1.15) | 2019 Actual (restated at EUR 1 = USD 1.15) | |
|-----------------------------|---|---|---|
| Video Revenue | 1,225 - 1,255 | 1,208 | |
| Networks Revenue | 740 - 775 | 745 |  |
| EBITDA⁽¹⁾ | 1,220 - 1,265 | 1,223 |  |
| Net debt to EBITDA | At or below 3.3 times | 3.22 times |  |

- ▲ Video Revenue slightly below financial outlook due to one important contract that did not close
- ▲ Networks Revenue outlook and important EBITDA outlook both achieved
- ▲ Net debt to EBITDA ratio in line with SES' commitment to maintaining investment grade credit rating
 - Net debt reduced by 5.8% (YOY) and completed highly successful EUR 500 million Euro Bond in Q4 2019
- ▲ CapEx of EUR 308 million in 2019 was over 30% less than originally forecast reflecting strong focus on cash flow and disciplined spending

1) Excluding restructuring charge of EUR 20.6 million in 2019 compared with financial outlook of EUR 25 - 30 million

FCC's Landmark C-Band Decision Delivers Objective of Win-Win-Win Outcome



Clears spectrum quickly to enable U.S. 5G leadership



Accelerates GDP growth and 5G innovation



Protects current TV and radio broadcasts to 120 million homes



Addresses rural U.S. needs for quality TV and broadband

▲ C-Band Report and Order adopted by U.S. FCC on February 28, 2020

▲ Delivers substantial value for SES' shareholders

▲ Focused on efficient and expeditious transition by Q4 2021 and Q4 2023 while protecting critical services

▲ Accelerated relocation payments will be used to enhance value through pragmatic deleveraging, targeted investments focused on fast-growing Networks business and return to shareholders

SIMPLIFY & AMPLIFY

**CREATE PURE-PLAY
VERTICALS**

**FOCUS ON CORE
STRENGTHS**

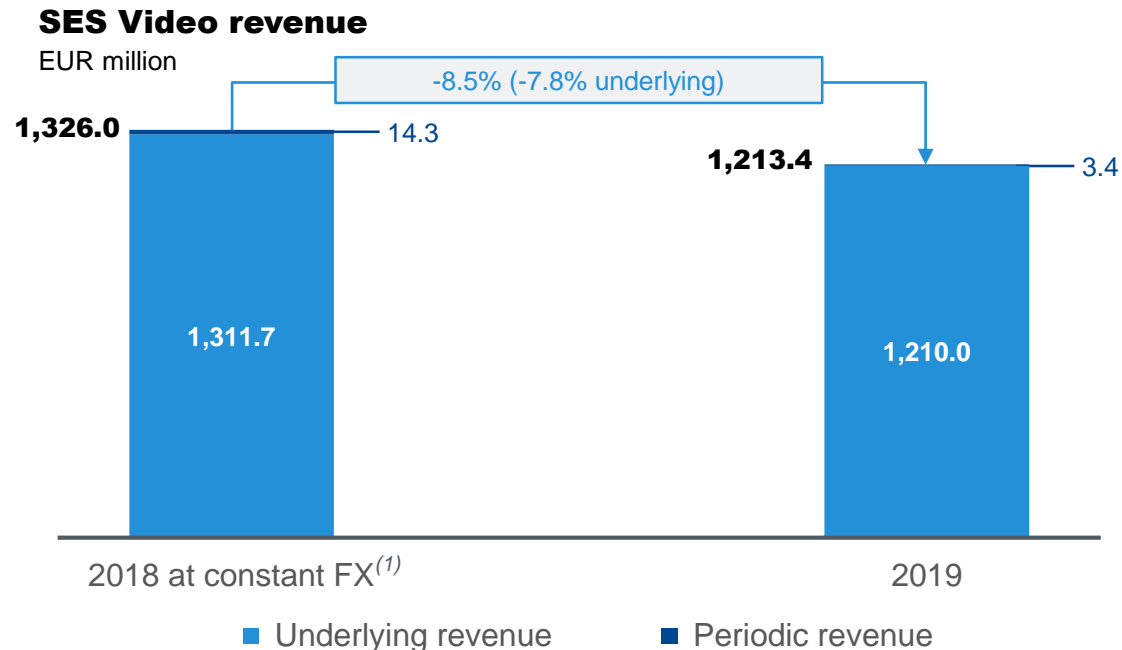
**SIMPLIFY
OPERATIONS**

**INNOVATE
FOR THE FUTURE**

SES VIDEO

Ferdinand Kayser, SES Video CEO

Sharpening Focus to Maximise Benefit of Industry-leading Neighbourhoods and Reach



- ▲ 2019 Video revenue slightly below financial outlook due to one important contract that did not close
- ▲ Expanding the reach of SES' video neighbourhoods
 - 365+ million TV homes now served by SES Video⁽²⁾, compared with 355+ million TV homes in 2018
- ▲ Strengthening market leadership in premium viewing
 - Now delivering 2,956 HD TV channels (+6% YOY) and 48 commercial UHD TV channels (+17% YOY) to viewers around the world
- ▲ EUR 3.9 billion fully protected contract backlog
 - Underpins future revenue visibility across core DTH neighbourhoods

1) 2018 revenue of EUR 1,306.3 million as reported; 2) Final outcome for 2019 expected to be announced in March 2020

Enhancing Customer Experience and Driving Customer Success Everywhere



DARING TO DREAM

“EBU entrusted MX1 to take care of the global distribution of the three Eurovision 2019 live broadcasts, as well as the aggregation of the voting summaries coming in from the 41 separate participating countries across Europe and Australia.”



BRINGING CONTENT TO LIFE

“Not only will customers enjoy a crystal-clear picture for sports, shows and movies, but also will be able to use the 4K technology with their favorite streaming apps – providing a seamless user experience.”

Chris Fenger,
COO of RCN



SHARING IN THE BEST SPORTS EXPERIENCES

“Having recently secured the exclusive broadcast rights for the UEFA Champions League and Europa League in Indonesia, we want to bring the best European football entertainment to as many fans as possible.”

Junus Koswara,
President of Nex Parabola



TRANSFORMING MEDIA DELIVERY WITH CLOUD

“Broadcasters and media companies need solutions to deliver high-quality video services globally with maximum flexibility, scalability and reliability. We look forward to working with SES to deliver these new solutions on Azure.”

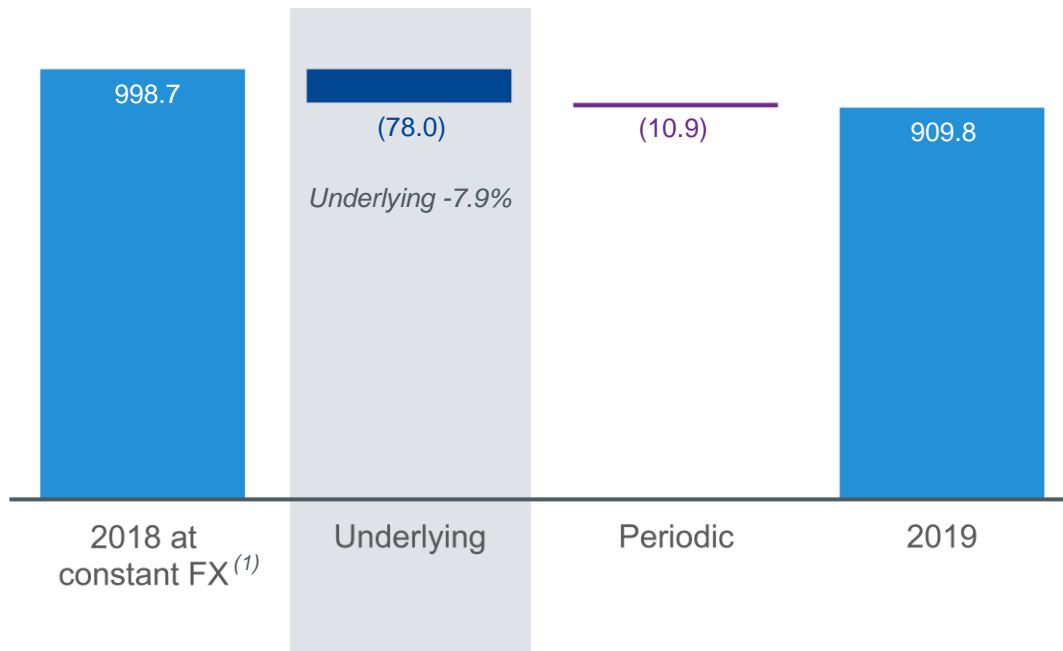
Tad Brockway,
Corporate Vice President of Microsoft



Core Neighbourhoods Creating Value Amidst Major Shifts in Media Consumption

Video Distribution revenue walk

EUR million



▲ Underlying revenue -7.9% (YOY at constant FX)

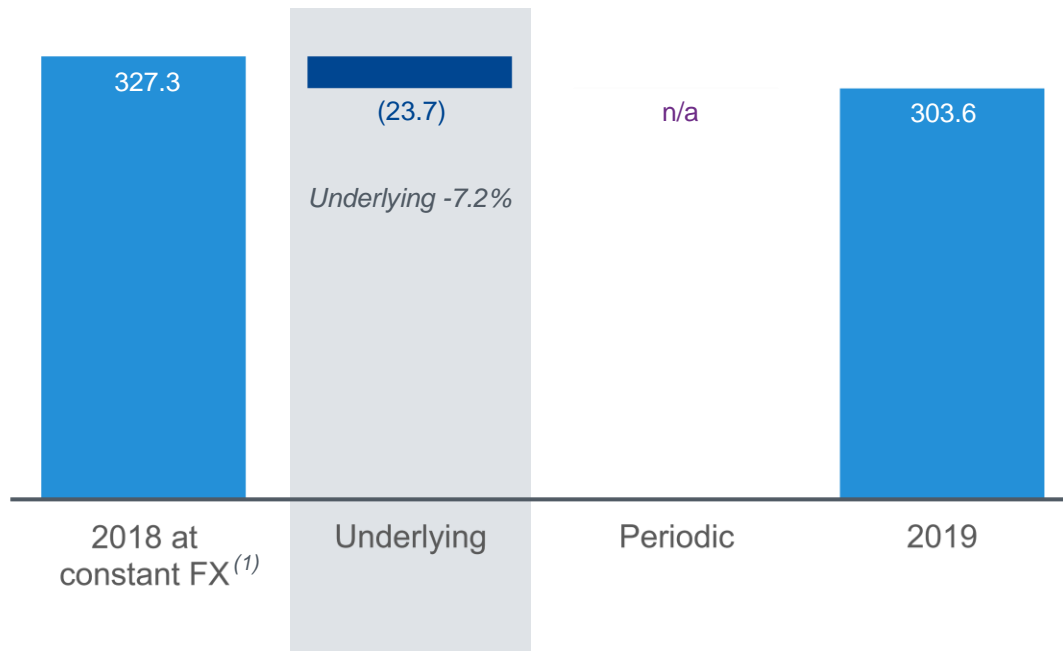
- North America decreased primarily due to lower U.S. wholesale revenue from single customer and ongoing SD TV switch off
- Effect of modest volume reductions on long-term renewals contributed to lower revenue in Europe
- Progress in International, where trading conditions remain competitive, not yet offsetting challenges in some specific markets
- 2019 technical reach increased to over 365 million TV homes reflecting long-term relevance of SES' DTH neighbourhoods⁽²⁾

1) 2018 revenue of EUR 983.1 million as reported; 2) Final outcome for 2019 expected to be announced in March 2020

Evolving Services Portfolio to Deliver Enhanced Customer Experience and Value

Video Services revenue walk

EUR million



▲ Underlying revenue -7.2% (YOY at constant FX)

- HD+ lower as business shifts towards software-driven approach resulting in lower hardware sales
- Panasonic and Samsung integrating HD+ directly into their new TV sets with other big name manufacturers to follow
- Discontinuation of low-margin services not yet offset by momentum in Sports & Events as well as other products and services, leading to lower MX1 revenue
- Since Q3 2019, MX1 has been successfully combined with SES' infrastructure teams and who are now going to market with a single customer-facing approach and improved value proposition

1) 2018 revenue of EUR 323.2 million as reported

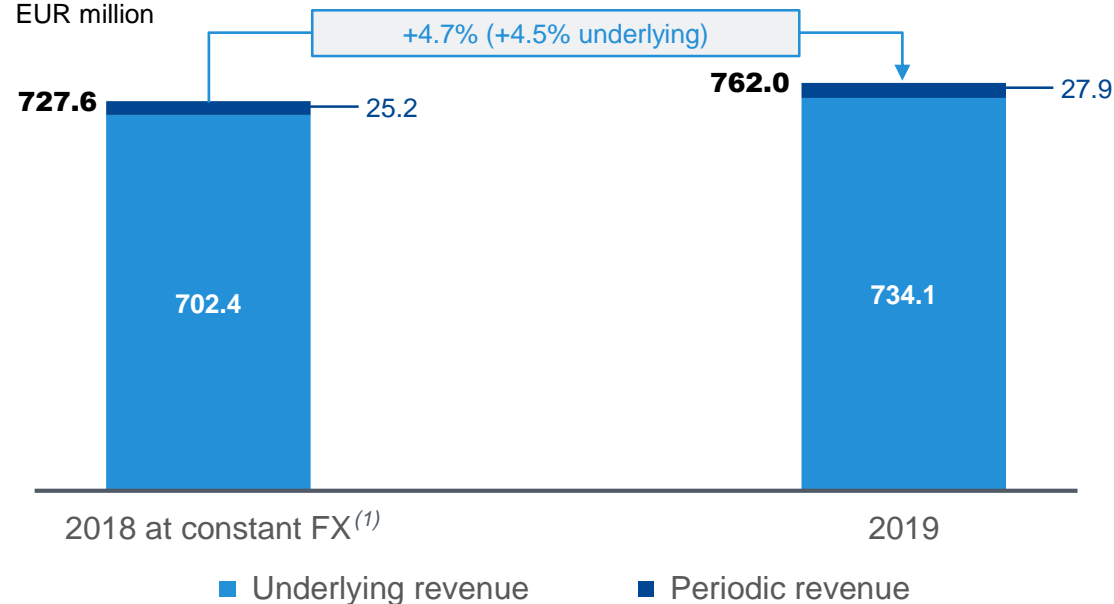
SES NETWORKS

JP Hemingway, SES Networks CEO

Second Year of Strong Growth Underpinning Networks as the Growth Engine for SES

SES Networks revenue

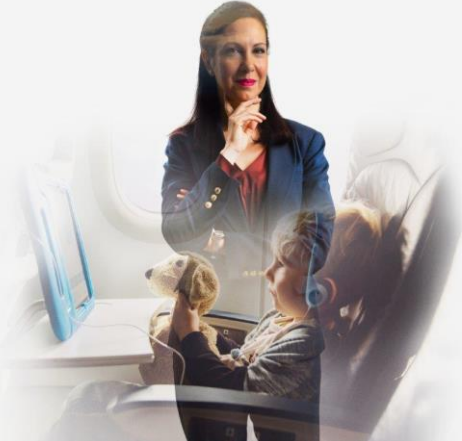
EUR million



- ▲ 2019 Networks revenue in line with financial outlook
 - 21% absolute growth in underlying revenue in the last 2 years
- ▲ Re-defining connectivity experiences in the air and at sea
 - Double-digit growth in Aero and Cruise while shaping future in-flight experiences with seamless GEO/MEO connectivity demonstration
- ▲ Expanding network connectivity solutions on land
 - New managed services deployed in support of growing government sponsored rural programs, telco and MNO global network expansion
- ▲ Important progress with O3b mPOWER, building towards launch in 2021 with SpaceX
 - First 3 customer commitments recently secured including Carnival and Orange and pipeline building

¹⁾ 2018 revenue of EUR 695.7 million as reported


Enhancing Customer Experience and Driving Customer Success Everywhere



**AT HOME AND THE OFFICE
CONNECTIVITY IN THE AIR**

“Our agreements with SES secure scalable bandwidth necessary for Gogo 2Ku to continue to provide the best passenger experience in flight.”

Oakleigh Thorne,
President & CEO of Gogo




**EMPOWERING NEXT-GEN
PASSENGER EXPERIENCES**

“MedallionNet has significantly elevated the cruise experience for our guests and crew, but more importantly stimulated the creation of leading-edge, cloud-based edge compute models that were previously considered impossible.”

John Padgett
Chief Experience Officer of Carnival Corporation




**NEW ERA FOR CONNECTING
THE UNCONNECTED - 03b
mPOWER**

“This longstanding partnership fully aligns with our mission of building smarter and open networks to bridge the digital divide in Africa, and to increase the speed and geographic reach of our network.”

Jean-Luc Vuillemin,
EVP of Orange




**DRIVING THE CLOUD
ERA EVERYWHERE**

“This new collaboration between SES and Microsoft Azure Express Route further enables us to bring Azure to any business or government site.”

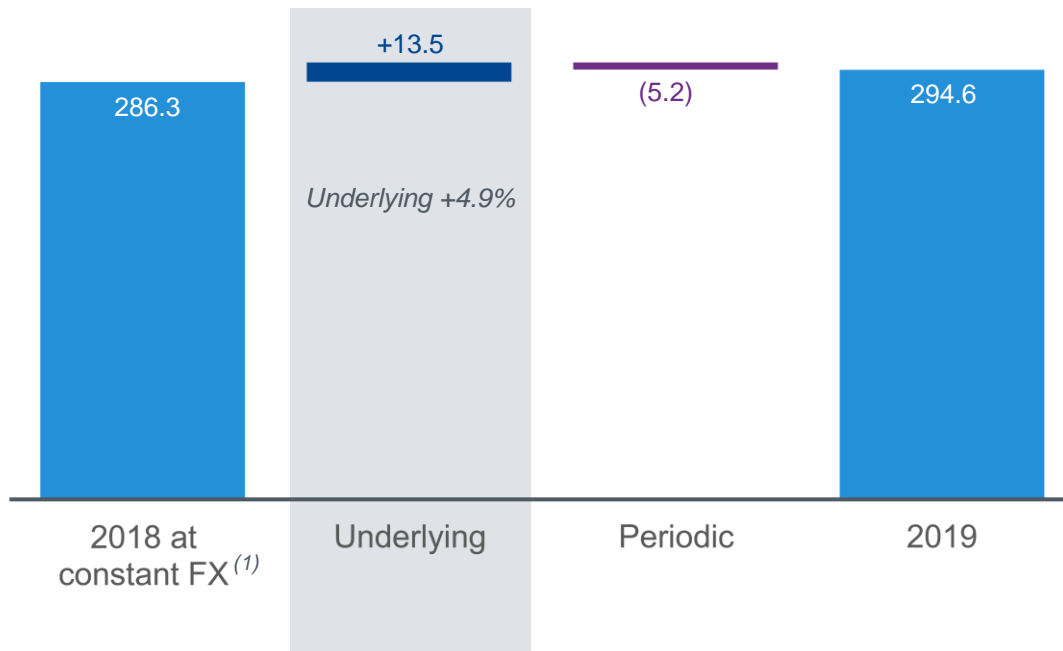
Ross Ortega
Partner, Product Manager of Azure



Expanding Both U.S. and Global Government Services

Government revenue walk

EUR million



▲ Underlying revenue +4.9% (YOY at constant FX)

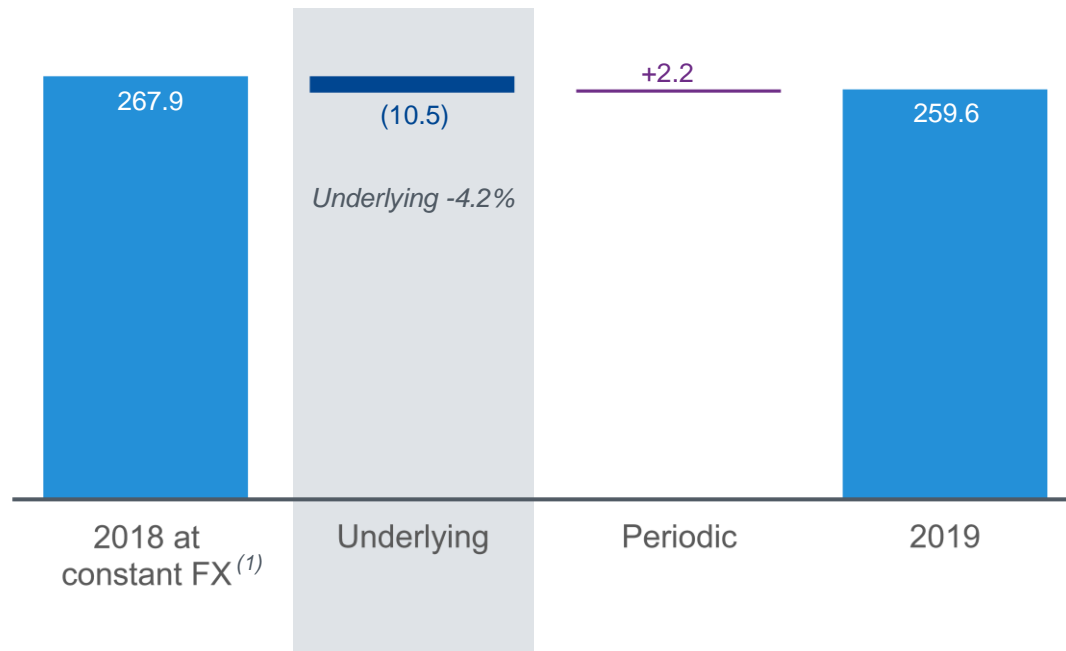
- Growing U.S. Government revenue with new and expanded MEO-enabled network solutions in addition to GEO projects
- Global Government portfolio increasing with expansion in managed services for government-funded connectivity requirements, and humanitarian operations, as well as strong execution in institutional projects

1) 2018 revenue of EUR 275.4 million as reported

Building Commercial Pipeline to Support Telco, MNO and Cloud Network Extension

Fixed Data revenue walk

EUR million



▲ Underlying revenue -4.2% (YOY at constant FX)

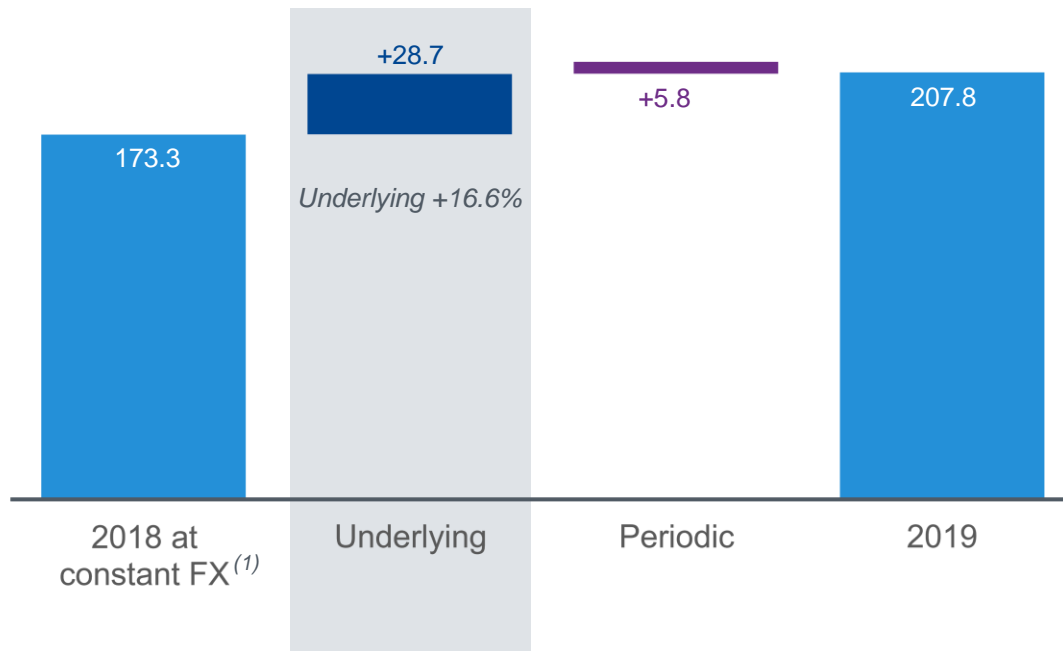
- YOY comparison impacted by exceptionally strong Q4 2018
- Lower revenue from wholesale capacity contracts in Europe, the Middle East and Africa, and Pacific regions contributing to overall reduction in Fixed Data
- Deployment of managed services to support 4G and rural WiFi, with tier one telco/MNO and partners, leading to higher revenue in the Americas
- Growing business in Asia, notably in H2 2019, following the successful deployment of broadband access and mobile connectivity services

¹⁾ 2018 revenue of EUR 255.8 million as reported

Double-digit Growth in Aero and Maritime Driving Another Strong Year For Mobility

Mobility revenue walk

EUR million



▲ Underlying revenue +16.6% (YOY at constant FX)

- Strong growth in Aero reflected the continuing expansion of solutions supporting service provider partners to meet connectivity demands of airlines across the Americas, strengthening SES' market-leading position
- Aero growth also complemented by first contribution from business aviation connectivity services, managed Ka-band commercial aviation services and activation of the restoration agreement with Intelsat
- Significant expansion of agreements with both existing and new cruise customers leading to strong growth in the maritime segment

¹⁾ 2018 revenue of EUR 164.5 million as reported

FINANCIAL REVIEW

Adrien Bull, Head of Financial Operations

2019 Financial Highlights (1/2)

- ▲ **Revenue of EUR 1,983.9 million** (-1.3% as reported and -3.8% at constant FX compared with 2018)
 - Second successive year of growth in SES Networks, underlying⁽¹⁾ up 4.5% YOY and double digit growth in Mobility segment (+16.6%)
- ▲ **EBITDA of EUR 1,216.6 million** (-3.1% as reported and -5.5% at constant FX compared with 2018)
 - EBITDA margin of 62.4% excluding EUR 20.6 million restructuring charge related to cost optimisation programme
- ▲ **Net profit attributable to SES shareholders of EUR 296.2 million** (2018: EUR 292.4 million)
 - Depreciation and amortisation decreased EUR 39.9 million YOY at constant FX and includes EUR 96.8 million of impairment expenses reflecting more prudent financial outlook
- ▲ **Free Cash Flow before financing activities at EUR 826.3 million** (2018: 870.5 million)
 - High cash conversion ratio of 93.2% of EBITDA
 - 2019 CapEx of EUR 308 million lower than prior year (2018: EUR 321 million) and 30% less than original forecast reflecting strong focus on cash flow and leverage, underpinned by disciplined spending

1) Excluding periodic revenues (disclosed separately) that are not directly related to or would distort the underlying business trends

2019 Financial Highlights (2/2)

- ▲ **Net debt to EBITDA ratio of 3.22x**, compared with 3.29x at 31 December 2018, including 5.8% net debt reduction
 - In June 2019, completed renewal of the group's EUR 1.2 billion Committed Revolving Credit Facility
 - In October 2019, successfully priced new 8-year EUR 500 million Euro Bond at 0.875% per annum. Oversubscribed by five times and the lowest coupon in SES' history
 - Investment grade status recently re-affirmed by Moody's and S&P

- ▲ **CapEx** outlook in line with previous expectations
 - Including important investments in O3b mPOWER and SES-17, both launching in 2021, with average CapEx less than 500 million across period

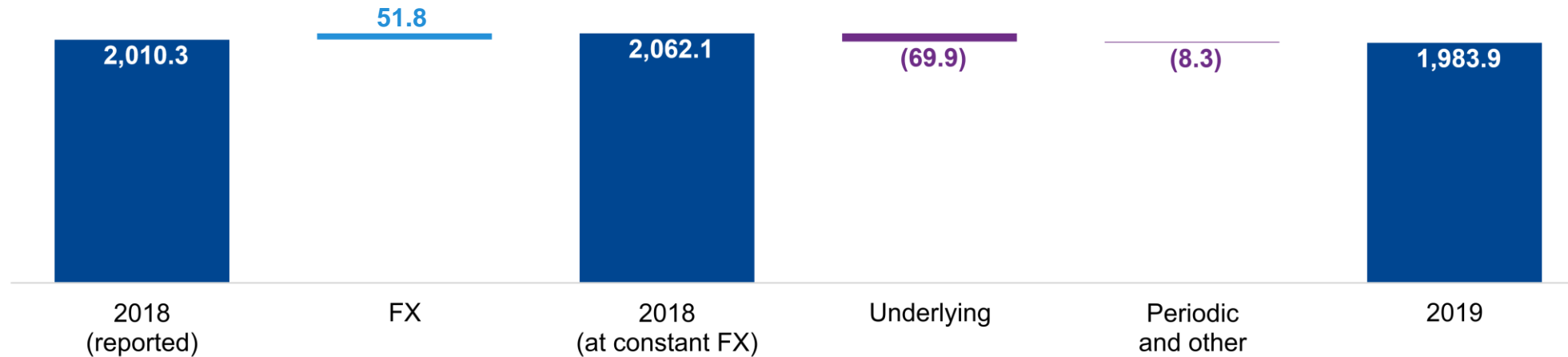
- ▲ **Financial outlook updated** to reflect additional prudence in view of ongoing developments in Video and a lower growth trajectory exiting 2019 in Networks
 - Over 80% of the 2020 group revenue outlook already secured
 - 2020 financial outlook reflects largely flat revenue compared with 2019 with strong growth in Networks being offset with expected reductions in Video
 - 2020 Adjusted EBITDA⁽¹⁾ will start to benefit from the core focus and operational simplification with larger benefits in 2021 and beyond

1) Excluding restructuring charge of EUR 40 million in 2020 and excluding any impact from C-Band

Revenue Driven By Second Successive Year of Networks With Reduction in Video

Revenue walk

EUR million



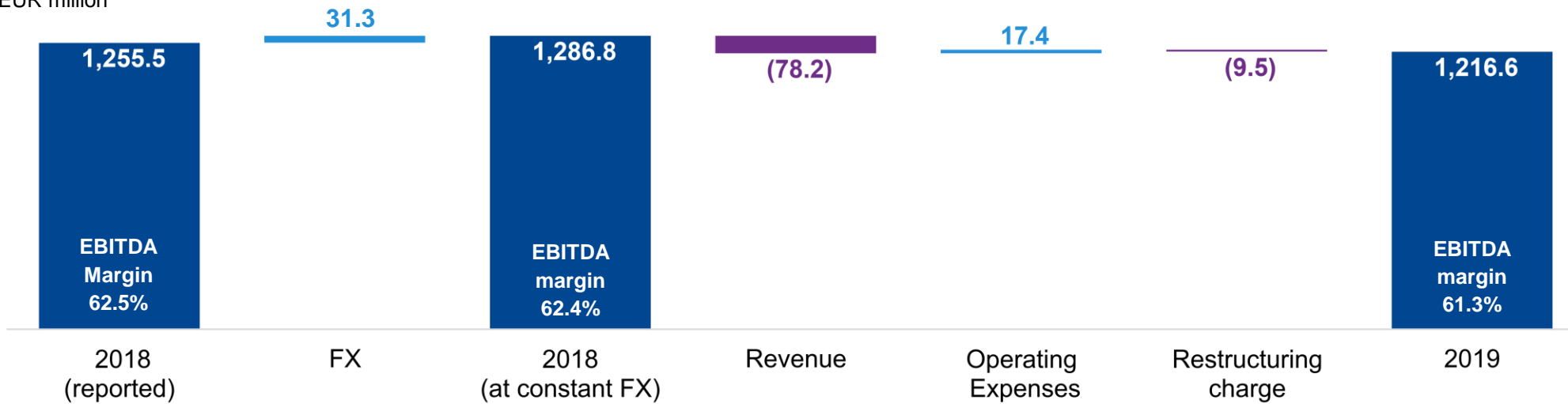
- ▲ Group revenue of EUR 1,983.9 million down 1.3% as reported (-3.8% YOY at constant FX)
- ▲ Second successive year of underlying⁽¹⁾ Networks growth (+4.5%), offset by lower underlying⁽¹⁾ Video (-7.8%)

¹⁾ Excluding periodic revenues (disclosed separately) that are not directly related to or would distort the underlying business trends

EBITDA Development Reflects Strong Focus on Discretionary Spending

EBITDA walk

EUR million



- ▲ Operating expenses 2.3% lower than 2018 (at constant FX) reflecting strong control over cost and discretionary spending
- ▲ Restructuring charge of EUR 20.6 million in 2019 related to ongoing optimisation initiatives (2018: EUR 11.1 million)
- ▲ EBITDA margin of 62.4% excluding restructuring charge

Net Profit of EUR 296.2 million Representing an Increase of 1.3%

| EUR million | 2018 | 2019 | |
|--|---------|---------|---|
| EBITDA | 1,255.5 | 1,216.6 | |
| <i>- EBITDA margin</i> | 62.5% | 61.3% | |
| Depreciation & Amortisation⁽¹⁾ | (864.4) | (851.2) | Includes EUR 96.8 million impairment expenses mainly relating to MX1 and reflecting SES' more prudent financial outlook (2018: EUR 156.4 million) |
| Operating profit | 391.1 | 365.4 | |
| <i>- Operating profit margin</i> | 19.5% | 18.4% | |
| Net financing costs | (146.3) | (165.9) | 1.9% (YOY) reduction in net interest cost offset by lower capitalised interest of EUR 8.2 million (2018: EUR 28.9 million) |
| Income tax benefit | 41.9 | 76.5 | 2019 included recognition of certain investment tax credits |
| Non-controlling interests | 5.7 | 20.2 | |
| Net profit attributable to SES shareholders | 292.4 | 296.2 | |

Strong Cash Generation Profile

| EUR million | 2018 | 2019 |
|---|---------|---------|
| Net cash generated by operating activities | 1,191.3 | 1,134.1 |
| <i>- Cash conversion ratio⁽¹⁾</i> | 94.9% | 93.2% |
| Net cash absorbed by investing activities | (320.8) | (307.8) |
| Free Cash Flow (FCF) Before Financing Activities | 870.5 | 826.3 |
| <i>- FCF before financing as a % of revenue</i> | 43.3% | 41.7% |

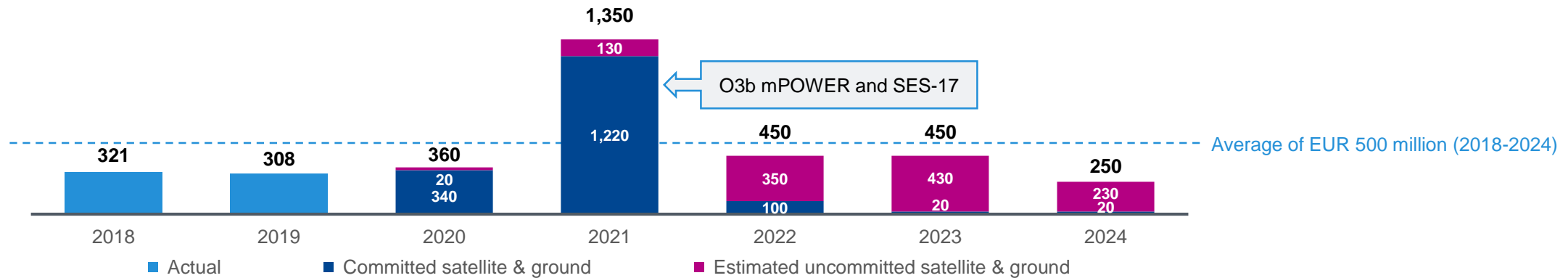
- ▲ High Cash Conversion Ratio of 93.2% of EBITDA
- ▲ Investing activities 4.1% lower YOY and 30% less than original forecast

1) Net cash generated by operating activities divided by EBITDA

Reducing CapEx Intensity While Differentiated Investments Drive Future Growth

Capital Expenditure (growth and replacement)⁽¹⁾

EUR million (excluding any impact from C-Band)



| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|-------|------|-------|------|------|------|
| Previous Outlook⁽²⁾ | 450 | 390 | 1,200 | 450 | 450 | n/a |
| Change | (142) | (30) | +150 | - | - | n/a |

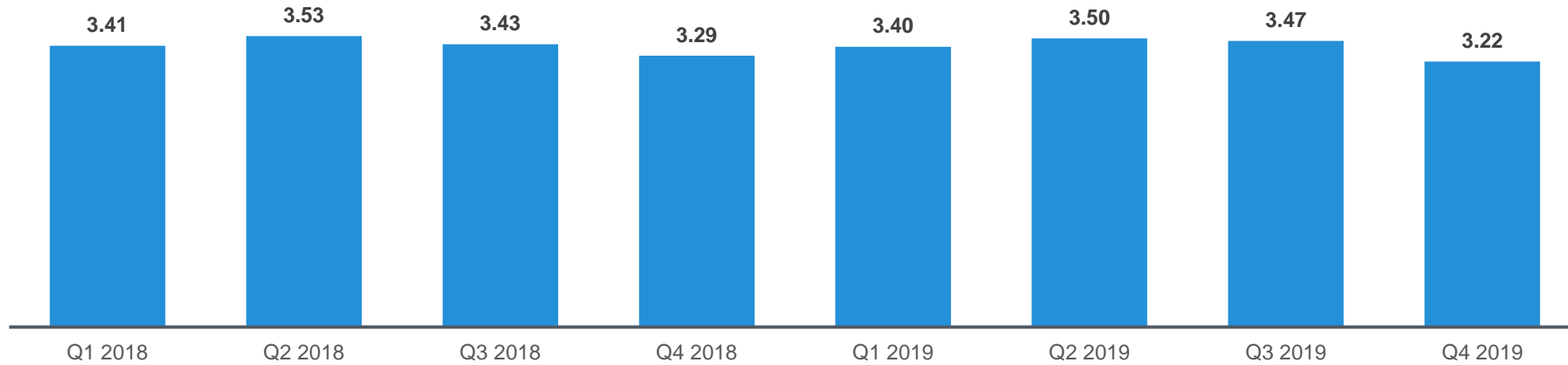
Reduction in total CapEx (2019-2023) as compared with previously given outlook

¹⁾ CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions and financial investments. 2020-2024 outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15; ²⁾ As at Q3 2019 (25 October 2019)

Leverage Development In Line With Investment Grade Commitment

Net debt to EBITDA ratio

Times⁽¹⁾



- ▲ Net debt reduced by 5.8% (YOY) to EUR 3,273 million representing net debt to EBITDA ratio of 3.22 times
- ▲ SES' investment grade (Baa2/BBB-) rating recently re-affirmed by Moody's and S&P
- ▲ Completed 8-year EUR 500 million Euro Bond in Q4 2019 which was five times oversubscribed and achieved SES' lowest annual coupon of 0.875%

1) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)

FY 2020 Financial Outlook

Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status

| | |
|---|--|
| Revenue | <p>Between EUR 1,920 million and EUR 2,000 million⁽¹⁾ <i>(from EUR 2,060 - 2,160 million)</i></p> <ul style="list-style-type: none"> ▲ <i>Video between EUR 1,110 million and EUR 1,150 million (from EUR 1,200 - 1,250 million)</i> ▲ <i>Networks between EUR 800 million and EUR 840 million (from EUR 850 - 900 million)</i> |
| EBITDA | <p>Between EUR 1,150 million and EUR 1,210 million <i>(from EUR 1,260 - 1,340 million)</i></p> <p><i>(Excluding restructuring charge of approximately EUR 40 million and excluding any impact from C-Band)</i></p> |
| Net debt to EBITDA⁽²⁾ | <p>At or below 3.3 times</p> |

- ▲ Outlook incorporates a more prudent view of Video revenue development and lower growth trajectory exiting 2019 in Networks segments
- ▲ Over 80% of 2020 group revenue outlook already contracted
- ▲ Overall it is expected that SES will generate EBITDA optimisation ramping to EUR 40 - 50 million annually from 2021 as a result of focusing on core strengths and simplification of the business
- ▲ SES Board proposing dividend per A share of EUR 0.40 reflecting commitment to Investment Grade and ahead of strong investment in growth in 2021

1) Group revenue including approximately EUR 10 million of Other revenue; 2) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)

SIMPLIFY & AMPLIFY

Steve Collar, SES CEO

Our Purpose and Ambitions Are Clear

WE DO THE EXTRAORDINARY IN SPACE TO DELIVER AMAZING EXPERIENCES EVERYWHERE ON EARTH

- ▲ We believe in content and connectivity everywhere
- ▲ We provide cloud-enabled, satellite-based, intelligent connectivity
- ▲ We are future-proof, powered by sustainable growth and innovation
- ▲ We are passionate about customer experience and focused on customer success
- ▲ SES is a great place to work
- ▲ We are here to make a difference

Strengthening Positioning and Flexibility Within a Rapidly Evolving Market Environment

VIDEO: linear broadcast is entrenched and profitable but powerful market forces are driving rapid change and the pace is accelerating

Important shifts in media consumption patterns

Big media brands driving mega-consolidations

Cloud-based workflows and applications are entrenched

Fibre-to-the-home & 5G expansion is accelerating

NETWORKS: growing demand and increasing competition means clear strategy, scale and effective partnerships are keys to success

Competition from new systems and new entrants

Cloud adoption driving connectivity-, bandwidth- and latency requirements

Strong demand for bandwidth but need solutions that close business cases

Telco-inspired technologies driving changes to satellite network architectures

SES[^] | Video

- ▲ Strongest technical reach (365+ million TV homes)
- ▲ Leader in HD & UHD TV channel distribution
- ▲ Modernising satellites with IP & Cloud capabilities

SES[^] | Networks

- ▲ Global multi-orbit, multi-frequency network
- ▲ Managed end-to-end services offering
- ▲ Telco/Cloud architecture (MEF 2.0, ONAP, ARC)

Positioning SES For Future Growth and Delivering Maximum Value

SIMPLIFY & AMPLIFY | Next phase of SES' strategic transformation

CREATE PURE-PLAY MARKET VERTICALS

Explore creation of two pure-play market verticals via potential separation of Networks within SES

- ▲ Strategic and operational focus and increased visibility to the market
- ▲ Separate capital structure and potential access to external capital to accelerate growth
- ▲ Sharpen focus on value sustaining Video business, leveraging premier neighbourhoods and global reach

Deliver on transformational opportunity to reshape 5G landscape in US, protect our C-band neighbourhoods and customers, and create tremendous shareholder value for SES

- ▲ High-visibility, dedicated and high-performing team to execute over three-year period

FOCUS ON CORE STRENGTHS

Double-down on what we're great at

- ▲ Reinforce Direct-to-Home (DTH) and Free-to-Air (FTA) reach, and taking care of our top customers
- ▲ Drive home our leadership position in certain markets such as mobility and government

... and stop doing what others can do

- ▲ Stop unprofitable video services and embrace the cloud
- ▲ Leverage partners to access markets in certain markets, and focus only on high-value segments for direct touch

SIMPLIFY OPERATIONS

Realign our resources to support changes in business scope and focus

Simplify operations, maximise efficiency, delayer organisation and become easier to do business with

- ▲ Review SES global footprint and consolidate in centres of excellence
- ▲ Product simplification and standardisation
- ▲ Simplify organisational structures and reduce layers

Deliver long-term EBITDA improvement ramping to EUR 40 - 50 million annually from 2021

INNOVATE FOR THE FUTURE

- ▲ Double down on cloud leadership in satellite through the development of a resourced and robust "cloud practice" to support all market verticals
- ▲ Establish innovation hub to co-create and incubate solutions with customers and partners
- ▲ Investment in architectures and enabling technologies to drive network intelligence, automation, virtualisation and seamless integration across terrestrial networks
- ▲ Dedicated cross-vertical team to develop solutions for linear video within mobile and wi-fi networks
- ▲ Increase exposure to new technologies and business models through corporate venturing

LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS



▲ Solid financial performance with EBITDA and leverage in line with expectations for the second consecutive year

▲ Networks delivering on the growth potential and focusing on seamless, cloud-scale intelligent connectivity

▲ Sharpening focus on cash generation and value sustaining priorities within SES' market-leading Video business

▲ Launching next phase of strategic transformation to position SES for future growth and deliver value for all stakeholders

▲ FCC's landmark decision delivers objective of win-win-win outcome and substantial value to SES' shareholders

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