



Press Release

SES FULL YEAR 2021 RESULTS

“Solid year of execution and performance underpins future growth and returns”

Luxembourg, 24 February 2022 -- SES S.A. announces financial results for the year ended 31 December 2021.

Solid performance delivering revenue of €1,782 million and Adjusted EBITDA⁽¹⁾ of €1,091 million at top end of financial outlook

- Improving Video trajectory (-4.6% YOY^(2,3) in 2021 vs. -8.0% YOY^(2,3) in 2020) ahead of our financial outlook
- Resilient Networks performance, +0.5% YOY^(2,3) in a COVID-impacted environment
- Adjusted Net Profit up 69% to €323 million including benefit of lower recurring operating, depreciation, and interest expenses
- \$1 billion received from first C-band clearing milestone, strengthening the balance sheet, with second phase on track for end-2023
- Proposed 2021 dividend (paid in 2022) of €0.50 per A-share, representing a 25% YOY increase

On track to deliver robust 2022 Revenue and EBITDA and drive long-term value from differentiated growth investments

- Around 85% of 2022 Group Revenue outlook (€1,750-1,810 million⁽⁴⁾) already under contract
- 2022 Adjusted EBITDA outlook (€1,030-1,070 million⁽⁴⁾) reflects robust profitability despite added spend to drive Networks growth
- Over \$900 million⁽⁵⁾ of backlog for [SES-17](#) (in service mid-2022) & [O3b mPOWER](#) (service introduction end-2022)

Steve Collar, CEO of SES, commented: “2021 was a strong year for SES with revenue and Adjusted EBITDA in line with our objectives, over €1.2 billion of commercial renewals and new business wins secured, an increase in our Adjusted Net Profit reflecting our focus on all cost lines, and our net debt to EBITDA reaching a 6-year low.

Our Video business delivered an improved trajectory on the back of important renewals with our long-term broadcast partners, growing number of HD TV channels, and the expansion of the HD+ offering in Germany. Our Networks business performed well against the backdrop of an extended COVID environment, with a recovery in Mobility contributing to positive year-on-year growth in H2 2021, which we expect to accelerate over 2022.

2021 was also a pivotal year for our C-band initiative in the US as we completed phase one clearing ahead of the FCC deadline and received \$977 million (pre-tax) in accelerated relocation payments. Phase two is fully on track with a busy year of satellite launches in 2022, paving the way to triggering an additional incentive of \$3 billion in late 2023.

Looking forward and in 2022 we will bring our network of the future to the market with SES-17 entering commercial service in July and the first services on O3b mPOWER delivered before the end of the year. Customer engagement is growing well with almost a billion dollars of backlog now signed, including five of the top six major cruise lines, Microsoft, Marlink, and our landmark joint venture partnership with Reliance Jio. We also welcome the progress being made by the European Commission in the definition of a secure and sovereign multi-orbit European space architecture which aligns well with both our infrastructure and our vision.

Finally, we returned €275 million of cash to shareholders in 2021, underscoring our commitment to sustained and attractive shareholder returns. Increasing the base dividend for 2021 by 25% reflects our confidence in the long-term growth fundamentals and value creation of SES.”

¹ Excluding restructuring charge and operating expenses/income recognised in relation to US C-band repurposing (disclosed separately)

² Underlying revenue, excluding periodic and other revenue (disclosed separately) that are not directly related to or otherwise distort the underlying business trends

³ At constant FX which refers to comparative figures restated at the current period FX to neutralise currency variations

⁴ Financial outlook assumes a €/€ FX rate of €1 = \$1.13, nominal satellite health, and nominal launch schedule

⁵ Gross backlog over \$900 million (fully protected: \$640 million) including more than \$100 million of major deals signed since 1 January 2022

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	FY 2021	FY 2020	Δ as reported	Δ at constant FX
Average €/€ FX rate	1.19	1.14		
Revenue	1,782	1,876	-5.0%	-2.9%
Adjusted EBITDA	1,091	1,152	-5.2%	-3.3%
Adjusted Net Profit	323	191	+69.1%	n/a
Adjusted Net Debt / Adjusted EBITDA	2.9x	3.0x	n/a	n/a

- Underlying revenue (excluding periodic and other) was lower by 2.6% year-on-year at €1,780 million.
- Video underlying revenue of €1,046 million represents a reduction of 4.6% year-on-year, compared with -8.0% year-on-year in 2020, whereby lower revenue from mature markets was partially offset by the growth of HD+ in Germany and a recovery in Sports & Events.
- Networks underlying revenue of €734 million was flat compared with 2020 (+0.5%) with growth in Government (+3.8%) offsetting short-term COVID-related impacts on Mobility (-1.5%) and near-term declines in Fixed Data (-1.8%). Networks delivered a positive year-on-year performance in H2 2021 reflecting a recovery in Mobility, combined with new revenue from Cloud and MNO customers.
- Adjusted EBITDA of €1,091 million represented an Adjusted EBITDA margin of 61.2% (2020: 61.4%) with recurring operating expenses of €691 million (2020: €707 million).
- Adjusted EBITDA (as reported) excludes restructuring expenses of €8 million (2020: €40 million), an accelerated relocation payment of €839 million (2020: nil) associated with the repurposing of US C-band spectrum, and US C-band operating expenses (net of reimbursement income) of €60 million (2020: €33 million).
- Adjusted Net Profit (as reported) improved to €323 million including lower depreciation expense (down 8.0% year-on-year), a 21.1% reduction in the net interest expense, a net foreign exchange gain of €37 million (2020: loss of €32 million), and income tax expense of €34 million (2020: income tax expense of €66 million).
- Adjusted Net Profit excludes (net of tax) the restructuring expenses and C-band items noted above, as well as €724 million in non-cash impairment expenses comprising €673 million relating to the write-down of goodwill in the North American cash generating unit, triggered largely by the recognition of the income from the first US C-band accelerated relocation payment of €839 million (pre-tax), and €51 million of net impairment expense for space segment assets.
- At 31 December 2021, Adjusted Net Debt (including 50% of the €1.175 billion of hybrid bonds as debt) stood at €3,120 million, compared with €3,418 million 12 months ago, and represented an Adjusted Net Debt to Adjusted EBITDA ratio of 2.9 times (compared with 3.0x a year ago). Cash and cash equivalents of €1,049 million at 31 December 2021 included €344 million received as part of the C-band accelerated relocation payment, while the balance of the payment (€518 million) was received in early January 2022.
- Contract backlog at 31 December 2021 was €5.2 billion (€5.8 billion gross backlog including backlog with contractual break clauses).
- Board of Directors has proposed a 2021 dividend of €0.50 per A-share and €0.20 per B-share, representing a 25% increase over the prior year. Subject to shareholders' approval at the Annual General Meeting (7 April 2022), the dividend will be paid on 21 April 2022.

Financial Outlook

- 2022 group revenue (assuming an FX rate of €1=\$1.13, nominal satellite health, and nominal launch schedule) is expected between €1,750-1,810 million, with mid-single digit year-on-year decline in Video and low- to mid-single digit year-on-year Networks growth.
- 2022 Adjusted EBITDA (excluding restructuring and US C-band repurposing) is expected to be between €1,030-1,070 million (assuming an FX rate of €1=\$1.13, nominal satellite health, and nominal launch schedule). The implied year-on-year increase in recurring operating expenses reflects additional operating expenses in Networks associated with the entries into commercial service of SES-17 and O3b mPOWER during H2 2022.
- SES-17 and O3b mPOWER are expected to be important drivers of low- to mid-single digit average growth (at constant FX) in group revenue and Adjusted EBITDA from 2023 onwards. This outlook anticipates a 'flattening of the curve' in Video to low-single digit average decline being more than offset by an acceleration to high-single/low-double digit average growth in Networks.

- Capital expenditure (net cash absorbed by investing activities excluding acquisitions, financial investments, and US C-band repurposing) is expected to be €950 million in 2022 reflecting the growth investments in SES-17 and O3b mPOWER. Thereafter, capital expenditure is expected to reduce to €540 million in 2023, €570 million in 2024, €380 million in 2025, and €360 million in 2026.

Operational performance and commentary

REVENUE BY BUSINESS UNIT

	Revenue (€ million) as reported					Change (YOY) at constant FX				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Average €/€ FX rate	1.22	1.20	1.19	1.15	1.19					
Video (total)	263	263	259	261	1,046	-4.6%	-3.2%	-4.6%	-6.1%	-4.6%
- Video underlying	263	263	259	261	1,046	-4.6%	-3.2%	-4.6%	-6.1%	-4.6%
Government (underlying)	71	76	73	76	296	+8.5%	+14.0%	+1.2%	-6.0%	+3.8%
Fixed Data (underlying)	55	53	59	68	235	-1.0%	-6.7%	-1.1%	+1.1%	-1.8%
Mobility (underlying)	47	47	52	57	203	-9.1%	-12.3%	-5.0%	+23.3%	-1.5%
Periodic ⁽¹⁾	-	-	-	1	1	n/m	n/m	n/m	n/m	n/m
Networks (total)	173	176	184	202	735	-3.8%	-0.7%	-1.3%	+4.1%	-0.4%
- Networks underlying	173	176	184	201	734	+0.1%	-0.5%	-1.3%	+3.5%	+0.5%
Sub-total	436	439	443	463	1,781	-4.3%	-2.2%	-3.3%	-2.0%	-2.9%
- Underlying	436	439	443	462	1,780	-2.8%	-2.2%	-3.3%	-2.2%	-2.6%
Periodic ⁽¹⁾ and Other	-	-	1	1	2	n/m	n/m	n/m	n/m	n/m
Group Total	436	439	444	463	1,782	-4.3%	-2.3%	-3.2%	-2.0%	-2.9%

"At constant FX" refers to comparative figures restated at the current period FX to neutralise currency variations. "Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of transponders or transponder equivalents; accelerated revenue from hosted payloads during construction; termination fees; insurance proceeds; certain interim satellite missions and other such items when material. "Other" includes revenue not directly applicable to Video or Networks
¹⁾ 2021 periodic revenue: €1 million (2020: €8 million)

Video: 59% of group revenue

At 31 December 2021, SES delivers 8,386 total TV channels (up 1% year-on-year) to more than 355 million TV homes around the world. This includes some 3,105 TV channels in High Definition which has grown by 6% compared with 31 December 2020. 71% of total TV channels carried over the SES network are broadcast in MPEG-4 with an additional 5% broadcast in HEVC.

The impact from customers 'right-sizing' volumes in mature markets (Western Europe and the US), lower US wholesale revenue, and the decision to reduce exposure to low margin services activities led to an overall year-on-year revenue reduction, albeit at a much slower pace of decline as compared with the trends in 2020 and 2019.

The initial benefit of the increase in the cost to renew a 12-month subscription implemented in March 2021 and continued growth in the average number of paying subscribers led to year-on-year growth for HD+ in Germany. Looking forward, the full annualised contribution from the price increase and the introduction of new Internet Protocol-based solutions, such as HD+ ToGo (launched in October 2021) and HD+ IP (launched in February 2022), into the market are expected to support the future development of the business.

In addition, international market revenue was flat year-on-year, while revenue from Sports & Events is continuing to recover, with improved performance compared with 2020 which was impacted by cancellations and delays caused by the COVID pandemic.



Networks: 41% of group revenue

In Government, the positive contribution from new MEO- and GEO-enabled network and institutional solutions for both the US and Global customers led to year-on-year growth in revenue compared with 2020. This was partly offset by the cancellation of services during Q3 2021 resulting from the US withdrawal from Afghanistan.

For Fixed Data underlying revenue decreased by a low-single digit amount compared with the prior year as lower year-on-year revenue in the Pacific region and wholesale business in Africa was not yet being balanced with the ongoing growth in new business from tier one mobile network operators, notably in the Americas and Asian regions, as well as new revenue in the global cloud segment.

In the Mobility segment, the continued effects of the COVID pandemic on customers in the commercial aviation and cruise segments resulted in lower revenue compared with 2020. This was partly offset by a positive year-on-year performance in commercial shipping revenues. The long-term fundamentals remain strong with sequential revenue improvement during H2 2021 reflecting recovery in Cruise, as ships return to service, and new business providing additional capacity to commercial aviation customers.

Future satellite launches

Satellite	Region	Application	Launch Date
O3b mPOWER (satellites 1-3)	Global	Fixed Data, Mobility, Government	Q2 2022
O3b mPOWER (satellites 4-6)	Global	Fixed Data, Mobility, Government	Q2 2022
SES-22	North America	Video (US C-band accelerated clearing)	Q2 2022
SES-18 & SES-19	North America	Video (US C-band accelerated clearing)	H2 2022
SES-20 & SES-21	North America	Video (US C-band accelerated clearing)	H2 2022
O3b mPOWER (satellites 7-9)	Global	Fixed Data, Mobility, Government	H2 2022
O3b mPOWER (satellites 10-11)	Global	Fixed Data, Mobility, Government	2024
ASTRA 1P	Europe	Video	2024
ASTRA 1Q	Europe	Video, Fixed Data, Mobility, Government	2024

In October 2021, SES-17 was successfully launched by Arianespace. This Ka-band high throughput satellite is expected to enter commercial service by mid-2022 and will deliver broadband connectivity over the Americas, the Caribbean, and Atlantic Ocean. Thales Avionics is the anchor customer and will use SES-17 to deliver connectivity solution for commercial aviation clients over North America.

In November 2021, SES ordered two geostationary Ku-band satellites for its prime orbital slot at 19.2 degrees East to maintain the premium services it provides to its European video customers and to capture new opportunities in the region. These two replacement satellites (ASTRA 1P and ASTRA 1Q) are expected to replace the four satellites (ASTRA 1KR, ASTRA 1L, ASTRA 1M, and ASTRA 1N) that are currently serving customers at this orbital location, realising significant efficiencies by reducing capital expenditure needs at 19.2 degrees East by more than 50%.

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

€ million	2021	2020
Average €/€ FX rate	1.19	1.14
Revenue	1,782	1,876
US C-band repurposing income	901	10
Cost of sales	(319)	(291)
Staff costs	(304)	(330)
Other operating expenses	(198)	(186)
Operating expenses	(821)	(807)
EBITDA	1,862	1,079
Depreciation expense	(575)	(625)
Amortisation expense	(95)	(95)
Impairment expense	(724)	(277)
Operating profit	468	82
Net financing costs	(71)	(184)
Profit/(loss) before tax	397	(102)
Income tax benefit	49	7
Non-controlling interests	7	9
Net profit/(loss) attributable to owners of the parent	453	(86)
Basic and diluted earnings/(loss) per A-share (in €)⁽¹⁾	0.92	(0.30)
Basic and diluted earnings/(loss) per B-share (in €) ⁽¹⁾	0.37	(0.12)

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. Fully diluted earnings per share are not significantly different from basic earnings per share

€ million	2021	2020
Adjusted EBITDA	1,091	1,152
US C-band accelerated relocation payment	839	--
US C-band reimbursement income	62	10
US C-band operating expenses	(122)	(43)
Restructuring expenses	(8)	(40)
EBITDA	1,862	1,079

€ million	2021	2020
Adjusted Net Profit	323	191
US C-band accelerated relocation payment	839	--
US C-band reimbursement income	62	10
US C-band operating expenses	(122)	(43)
Restructuring expenses	(8)	(40)
Impairment expense	(724)	(277)
Tax on material exceptional items	83	73
Net profit attributable to owners of the parent	453	(86)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

€ million	2021	2020
Property, plant, and equipment	3,773	4,170
Assets in the course of construction	1,788	1,651
Intangible assets	3,790	4,192
Other financial assets	26	14
Trade and other receivables ⁽¹⁾	245	268
Deferred customer contract costs	9	9
Deferred tax assets	568	313
Total non-current assets	10,199	10,617
Inventories	23	27
Trade and other receivables ⁽¹⁾	1,746	488
Deferred customer contract costs	3	10
Prepayments	48	72
Income tax receivable	13	11
Cash and cash equivalents (A)	1,049	1,162
Total current assets	2,882	1,770
Total assets	13,081	12,387
Equity attributable to the owners of the parent	5,670	5,366
Non-controlling interests	63	72
Total equity	5,733	5,438
Borrowings (B)	3,524	3,317
Provisions	6	12
Deferred income	314	296
Deferred tax liabilities	399	333
Other long-term liabilities	83	127
Lease liabilities	22	25
Fixed assets suppliers ⁽²⁾	472	1,310
Total non-current liabilities	4,820	5,420
Borrowings (C)	57	613
Provisions	56	60
Deferred income	404	454
Trade and other payables	292	300
Lease liabilities	11	12
Fixed assets suppliers ⁽²⁾	1,554	67
Income tax liabilities	154	23
Total current liabilities	2,528	1,529
Total liabilities	7,348	6,949
Total equity and liabilities	13,081	12,387
Reported Net Debt (B + C – A)	2,532	2,768

1) Trade and other receivables (current and non-current) include €1,273 million related to US C-band repurposing (31 December 2020: €21 million). 2) Fixed Asset Suppliers (current and non-current) includes €655 million (31 December 2020: €313 million) related to US C-band repurposing

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December

€ million	2021	2020
Profit/(loss) before tax	397	(102)
Taxes paid during the year	(31)	(31)
Interest expense on borrowings	96	123
Depreciation, amortisation, and impairment expenses	1,394	997
Amortisation of client upfront payments	(65)	(72)
Other non-cash items in the consolidated income statement	(41)	76
(Increase)/decrease in inventories	4	(6)
(Increase)/decrease in trade and other receivables	(492)	17
Decrease in prepayments and deferred charges	15	17
Decrease in trade and other payables	(25)	(73)
Increase in upfront payments and deferred income	42	103
Net cash generated by operating activities	1,294	1,049
Payments for purchases of intangible assets	(37)	(39)
Payments for purchases of tangible assets ⁽¹⁾	(243)	(171)
Other investing activities	(3)	(7)
Net cash absorbed by investing activities	(283)	(217)
Proceeds from borrowings	159	395
Repayment of borrowings	(614)	(785)
Proceeds from perpetual bond, net of transaction costs	617	-
Redemption of perpetual bond, net of transaction costs	(768)	-
Coupon paid on perpetual bond	(85)	(66)
Dividends paid on ordinary shares ⁽²⁾	(181)	(182)
Dividends paid to non-controlling interest	(2)	-
Interest paid on borrowings	(121)	(152)
Payments for acquisition of treasury shares	(119)	(10)
Proceeds from treasury shares sold and exercise of stock options	1	9
Lease payments	(14)	(15)
Payments related to changes in ownership interest in subsidiaries	-	(7)
Net cash absorbed by financing activities	(1,127)	(813)
Net foreign exchange movements	3	(12)
Net increase in cash and cash equivalents	(113)	7
Cash and cash equivalents at beginning of the year	1,162	1,155
Cash and cash equivalents at end of the year	1,049	1,162

1) Including €38 million related to US C-band repurposing (2020: €10 million). 2) Net of dividends received on treasury shares of €2 million (2020: €2 million)

€ million	2021	2020
Net cash generated by operating activities	1,294	1,049
Net cash absorbed by investing activities	(283)	(217)
Free cash flow before financing activities	1,011	832
Interest paid on borrowings	(121)	(152)
Lease payments	(14)	(15)
Free cash flow before equity distributions and treasury activities	876	665

SUPPLEMENTARY INFORMATION

QUARTERLY INCOME STATEMENT (AS REPORTED)

€ million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Average €/€ FX rate	1.11	1.10	1.17	1.18	1.22	1.20	1.19	1.15
Revenue	479	469	462	466	436	439	444	463
US C-band repurposing income	--	--	--	10	27	20	10	844
Operating expenses	(194)	(207)	(175)	(231)	(203)	(193)	(182)	(243)
EBITDA	285	262	287	245	260	266	272	1,064
Depreciation expense	(158)	(161)	(153)	(153)	(140)	(143)	(143)	(149)
Amortisation expense	(23)	(21)	(21)	(30)	(19)	(29)	(24)	(23)
Impairment expense	-	-	-	(277)	-	-	-	(724)
Operating profit/(loss)	104	80	113	(215)	101	94	105	168
Net financing costs	(46)	(45)	(44)	(49)	(26)	(18)	(23)	(4)
Profit/(loss) before tax	58	35	69	(264)	75	76	82	164
Income tax benefit/(expense)	(9)	(2)	(3)	21	(8)	(8)	(14)	79
Non-controlling interests	2	2	2	3	2	-	-	5
Net Profit/(loss)	51	35	68	(240)	69	68	68	248
Earnings/(loss) per share (in €)⁽¹⁾								
Class A shares	0.09	0.05	0.12	(0.56)	0.13	0.12	0.14	0.53
Class B shares	0.03	0.02	0.05	(0.22)	0.05	0.05	0.05	0.22
Adjusted EBITDA	288	294	301	269	268	276	279	268
Adjusted EBITDA margin	60%	63%	65%	58%	61%	63%	63%	58%
US C-band repurposing income	--	--	--	10	27	20	10	844
US C-band operating expenses	--	(13)	(8)	(22)	(34)	(25)	(16)	(47)
Restructuring expenses	(3)	(19)	(6)	(12)	(1)	(5)	(1)	(1)
EBITDA	285	262	287	245	260	266	272	1,064

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 coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share.

QUARTERLY OPERATING PROFIT (AT CONSTANT €/€ FX RATE OF €1: \$1.13)

€ million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Average €/€ FX rate	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Revenue	474	462	470	477	454	452	455	468
US C-band repurposing income	-	-	-	11	29	21	11	861
Operating expenses	(191)	(202)	(178)	(239)	(213)	(199)	(187)	(246)
EBITDA	283	260	292	249	270	274	279	1,083
Depreciation expense	(157)	(158)	(156)	(161)	(149)	(150)	(149)	(154)
Amortisation expense	(22)	(21)	(22)	(27)	(19)	(30)	(23)	(23)
Impairment expense	-	-	-	(288)	-	-	-	(739)
Operating profit/(loss)	104	81	114	(227)	102	94	107	167
Adjusted EBITDA	286	292	305	274	278	285	286	271
Adjusted EBITDA margin	60%	63%	65%	57%	61%	63%	63%	58%
US C-band repurposing income	-	-	-	11	29	21	11	861
US C-band operating expenses	-	(13)	(7)	(23)	(36)	(27)	(17)	(48)
Restructuring expenses	(3)	(19)	(6)	(13)	(1)	(5)	(1)	(1)
EBITDA	283	260	292	249	270	274	279	1,083

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 material exceptional items. In 2020 and 2021, the primary exceptional items are restructuring charges and the net impact of the repurposing of US C-band spectrum. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
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 material exceptional items. In 2020 and 2021, the primary exceptional items are restructuring charges, the net impact of the repurposing of US C-band spectrum, and the net impact of impairment expenses.

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Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CET on 24 February 2022 and will be broadcast via [webcast](#) and conference call. The details for the conference call and webcast are as follows:

U.K. (Standard International Access):	+44 (0) 33 0551 0200
France:	+33 (0) 1 70 37 71 66
Germany:	+49 (0) 30 3001 90612
NL:	+31 (0) 20 708 5073
U.S.A.:	+1 212 999 6659

Confirmation code: **SES**

Webcast registration: https://channel.royalcast.com/landingpage/ses/20220224_1/

The presentation is available for download from <https://www.ses.com/investors/financial-results> and a replay will be available shortly after the conclusion of the presentation.



About SES

SES has a bold vision to deliver amazing experiences everywhere on earth by distributing the highest quality video content and providing seamless connectivity around the world. As the leader in global content connectivity solutions, SES operates the world's only multi-orbit constellation of satellites with the unique combination of global coverage and high performance, including the commercially proven, low latency Medium Earth Orbit O3b system. By leveraging a vast and intelligent, cloud-enabled network, SES is able to deliver high quality connectivity solutions anywhere on land, at sea or in the air, and is a trusted partner to the world's leading telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners. SES's video network carries 8,400 channels and has an unparalleled reach of over 355 million households, delivering managed media services for both linear and non-linear content. The company is listed on Paris and Luxembourg stock exchanges (Ticker: SESG). Further information is available at: www.ses.com.

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