

YTD 2022 RESULTS

—
Nine months ended 30 September 2022



BUSINESS HIGHLIGHTS

Steve Collar, CEO



Solid YTD Performance and Executing on Value Creation Drivers

- ▲ Revenue (€1.4B) and Adjusted EBITDA⁽¹⁾ (€829M)
 - Further growth in Networks (+2.7% YOY⁽²⁾)
 - Solid performance in Video (-5.6% YOY⁽²⁾)
 - Full year 2022 'standalone' financial outlook on track
 - Complemented by value-accretive DRS GES acquisition
- ▲ SES-17 & O3b mPOWER backlog +22% YOY to \$955M⁽³⁾
 - SES-17 in service and 1st O3b mPOWER launch on 15 December
- ▲ Additional C-band clearing for Verizon nearly complete yielding \$170M of value (majority to be received in Q4)
- ▲ Phase II C-band clearing de-risked with successful launches of SES-20, SES-21, and SES-22

¹⁾ Excluding C-band repurposing and other significant special items. ²⁾ At constant FX and scope (excluding DRS GES).
³⁾ Gross combined backlog for SES-17 and O3b mPOWER of \$955M (fully protected backlog: \$710M)



Growth in Networks

- ▲ Mobility and Fixed Data driving +2.7% YOY growth YTD
 - Mobility (+17.7% YOY): growth in cruise plus new revenue in commercial aviation and shipping
 - Fixed Data (+2.2% YOY): expansion of Telco/MNO services in Asia and Latin America and Cloud revenue
 - Government (-7.0% YOY): impact of rapid withdrawal from Afghanistan (Q3 2021) offsetting new contract wins
- ▲ Reported revenue includes first contribution from the acquisition of DRS GES
 - Revenue of €32M (2 months from 1 August 2022)
 - Increases US Government revenue and expands value proposition
- ▲ SES-led consortium will design, develop, and validate Europe's first Quantum Key Distribution (QKD) system

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



Solid Video Performance

- ▲ Revenue -5.6% YOY including periodic
- ▲ Over €230M of renewals and new business signed YTD
- ▲ Resilient performance of our HD+ consumer platform
- ▲ Positive trend in Sports & Events business continuing
- ▲ HD penetration up to 39%⁽¹⁾ with ~3,100 HD channels
- ▲ Expanding web-based and other service offerings

All percentage movements are at constant FX. 1) As a proportion of total TV channels (Q3 2021 HD penetration: 37%)



State-of-the-art Investments Positioning SES For Profitable Long-term Growth

▲ Strong commercial start to SES-17's life in orbit

- Ka-band GEO HTS with ~200 spot beams
- Dynamically powered by advanced digital transparent processor, enabling greater flexibility and efficiency for customers
- Serving 13 customers across 8 countries already

▲ First O3b mPOWER launch scheduled for 15 December

- With further launches in Q1 2023, constellation in service Q3 2023
- Already deploying O3b mPOWER environment on the ground
- Customers can already experience improved performance, simpler service activation, and lower operational costs














▲ Combined gross backlog +22% YOY to \$955M

- SES-17 now consuming backlog (in service since mid-June 2022)
- Strong deal pipeline for both SES-17 and O3b mPOWER

SES-17 Commercial Footprint To Date



Key Strategic Value Creation Drivers Progressing Well

Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
ACCELERATING REVENUE AND EBITDA GROWTH				
<p>✓ SES-17 launched </p> <p>✓ Phase 1 C-band clearing complete </p>	<p>✓ Acquisition of DRS GES agreed (\$450M) </p> <p>✓ Phase 1 C-band payment of \$1B⁽¹⁾ </p> <p>✓ Additional clearing agreement with Verizon (\$170M^(1,2)) </p>	<p>✓ SES-17 enters into commercial service </p> <p>✓ SES-22 launched (C-band) </p>	<p>✓ Acquisition of DRS GES complete </p> <p>✓ SES-22 enters into commercial service </p> <p>✓ SES-20 & SES-21 launched (C-band) <small>(4 October 2022)</small> </p>	<p>○ O3b mPOWER first launch </p> <p>○ SES-20 & SES-21 in Commercial service </p> <p>○ Additional Verizon clearing complete </p>
CREATING >\$4B⁽¹⁾ OF VALUE FROM US C-BAND				

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

FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



Solid YTD Financial Performance

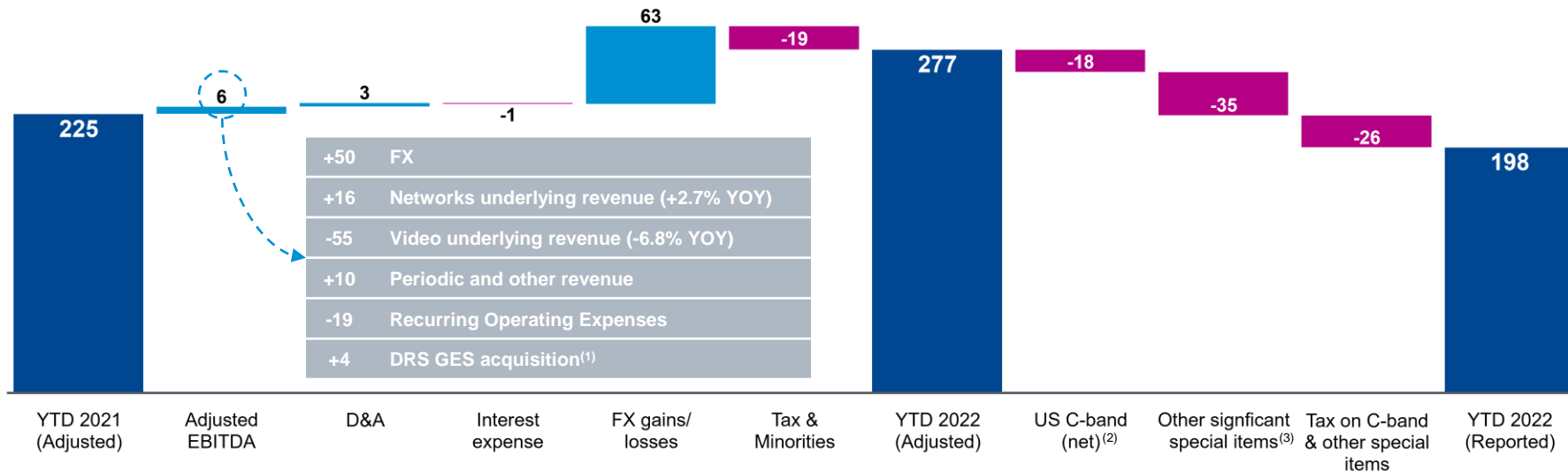
- ▲ Revenue +6% YOY to €1,400M
 - -2% YOY at constant FX and scope
 - Reported revenue includes €32M from DRS GES⁽¹⁾
- ▲ Adjusted EBITDA⁽²⁾ +1% YOY at €829M
 - Adjusted EBITDA margin of 59%
- ▲ Leverage⁽³⁾ at 4x post DRS GES acquisition plus growth CapEx, expected to reduce to ~3.5x by end-2022
- ▲ FY 2022 financial outlook fully on track, complemented by contribution of DRS GES from 1 August 2022

1) From 1 August 2022 to 30 September 2022. 2) Excludes C-band repurposing and other significant special items.
3) Treats hybrid bonds as 50% debt and 50% equity



Adjusted Net Profit Increased to €277M

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



1) With DRS GES revenue contribution of €32M. 2) Comprising US C-band reimbursement income of €6M (YTD 2021: €57M) and US C-band operating expenses of €24M (YTD 2021: €75M). 3) Including satellite impairment of €24M in Q2'22 (YTD 2021: nil)

2022 Financial Outlook On Track

FY 2022 OUTLOOK (excluding DRS GES)⁽¹⁾

VIDEO

▲ Mid-single digit decline *(at constant FX)*

NETWORKS

▲ Low- to mid-single digit growth *(at constant FX)*

GROUP REVENUE

▲ €1,750M - €1,810M *(~50% of group revenue is denominated in \$US)*

ADJUSTED EBITDA

▲ €1,030M - €1,070M *(~50% of Adjusted EBITDA denominated in \$US)*

- ▲ DRS GES to contribute an additional \$85-90M to revenue *(for period 1 August 2022 - 31 December 2022)*
- ▲ CapEx outlook (2022-2026) unchanged *(see page 17)*
- ▲ C-band fully on track: \$170M⁽²⁾ from Verizon (~\$155M in Q4 2022) and \$3B⁽²⁾ from December 2023 FCC clearing milestone

1) Financial outlook assumes €/ \$ FX rate of €1 = \$1.13, nominal launch schedule, and nominal satellite health status. 2) Pre-tax (expected tax rate of 18%-19%)

CONCLUSION

Steve Collar, CEO



On Track to Drive Profitable Growth and Value Creation

- ▲ Solid execution underpinning FY 2022 financial outlook
- ▲ Mobility and Fixed Data driving Networks growth
- ▲ Completed DRS GES acquisition, enhancing value proposition in valuable Government segment
- ▲ O3b mPOWER nearing first launch on 15 December (in service Q3 2023); already updating ground network
- ▲ C-band clearing de-risked with SES set to deliver \$170M⁽¹⁾ from Verizon this year and earn \$3B⁽¹⁾ by 2023 (linked to FCC's 5 December 2023 milestone)

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



**ADDITIONAL
INFORMATION**



Alternative Performance Measures

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€M	YTD 2021	YTD 2022
Adjusted EBITDA	823	829
C-band repurposing income	57	6
C-band operating expenses	(75)	(24)
Other significant special items	(7)	(11)
EBITDA (as reported)	798	800

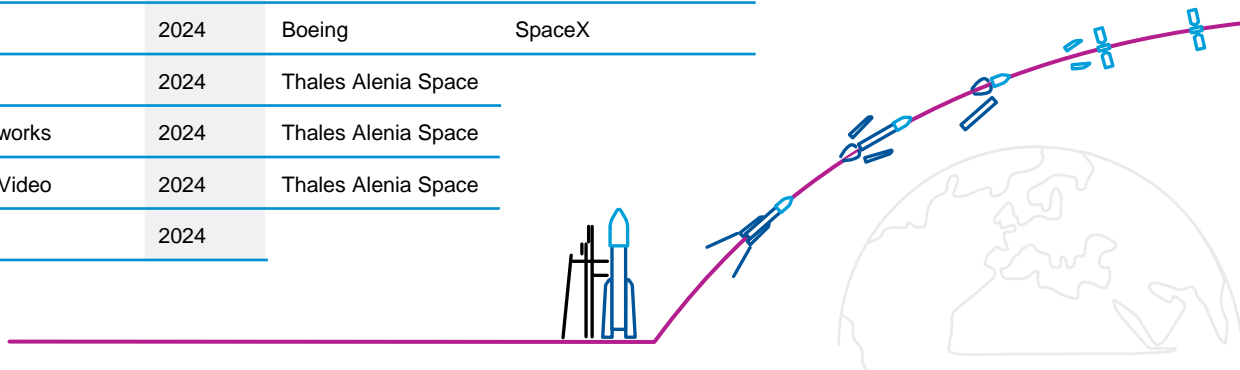
€M	YTD 2021	YTD 2022
Adjusted Net Profit	225	277
C-band repurposing income	57	6
C-band operating expenses	(75)	(24)
Other significant special items	(7)	(35)
Tax on significant special items	5	(26)
Net Profit (as reported)	205	198

€M	30 Sep 2021	30 Sep 2022
Total borrowings	3,573	4,481 ⁽¹⁾
Cash & cash equivalents	(458)	(639) ⁽¹⁾
Net debt (as reported)	3,115	3,842
50% of SES' hybrid bonds	588	588
Adjusted Net Debt (A)	3,703	4,430
Last 12-month Adjusted EBITDA (B)	1,092	1,097

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

Future Satellite Launch Schedule

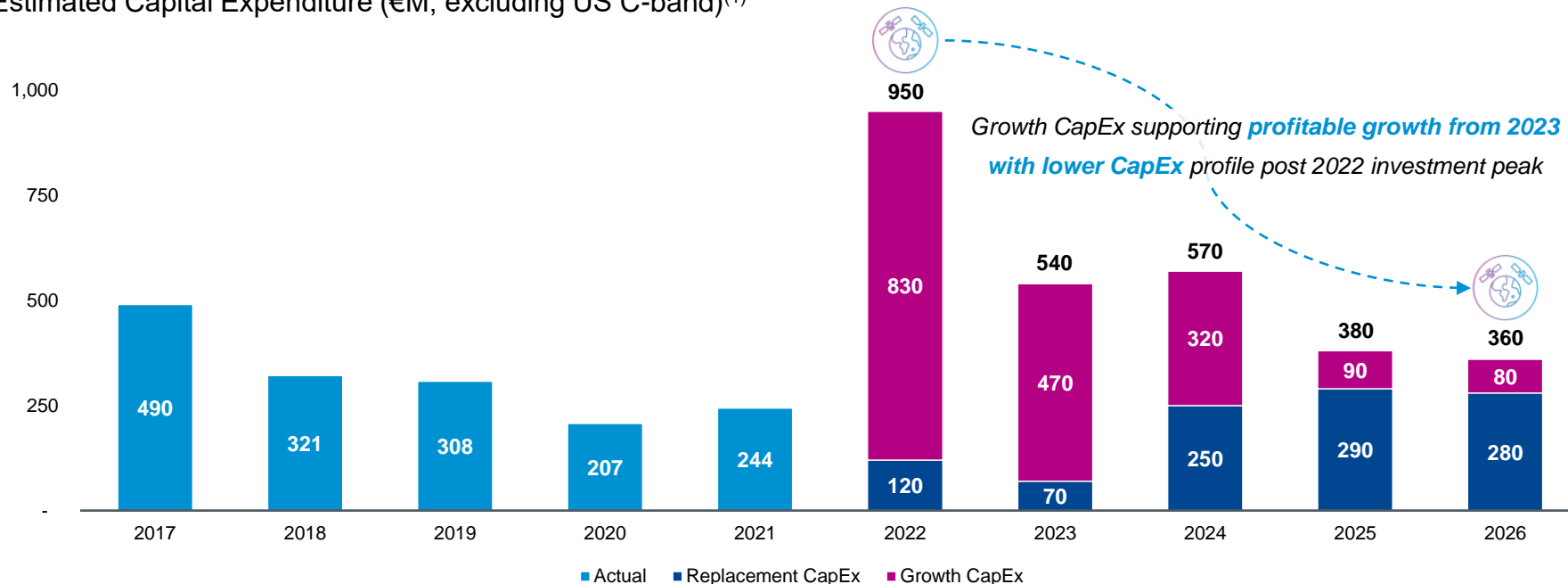
	Region	Application	Launch	Manufacturer	Launch provider
O3b mPOWER (1-2)	Global	Networks	Q4 2022	Boeing	SpaceX
O3b mPOWER (3-4)	Global	Networks	Q1 2023	Boeing	SpaceX
O3b mPOWER (5-6)	Global	Networks	Q1 2023	Boeing	SpaceX
SES-18 & SES-19	North America	Video (C-band clearing)	Q1 2023	Northrop Grumman	SpaceX
O3b mPOWER (7-8)	Global	Networks	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

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

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"> ▲ €950M of, primarily growth, investment in 2022 ▲ Followed by lower annual CapEx of €460M (2023-2026) ▲ \$450M acquisition of DRS GES doubles US government business, expands value proposition, and \$25M of expected annual synergies
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"> ▲ Target Adjusted Net Debt to Adjusted EBITDA below 3.3x ▲ Q3 2022 at 4.0x, expected to reduce to ~3.5x by end-2022
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"> ▲ 2021 dividend of €0.50 per A-share (paid on 21 April 2022) representing an increase of 25% vs. 2020
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"> ▲ 1st C-band payment (\$1B pre-tax of 18-19%), received in early January 2022, fully utilised to strengthen the Balance Sheet ▲ 2nd C-band payment (\$3B pre-tax of 18-19%), linked to 5 December 2023 clearing milestone, used for a mix between return to shareholders, strong balance sheet, and any disciplined value-accretive investment

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