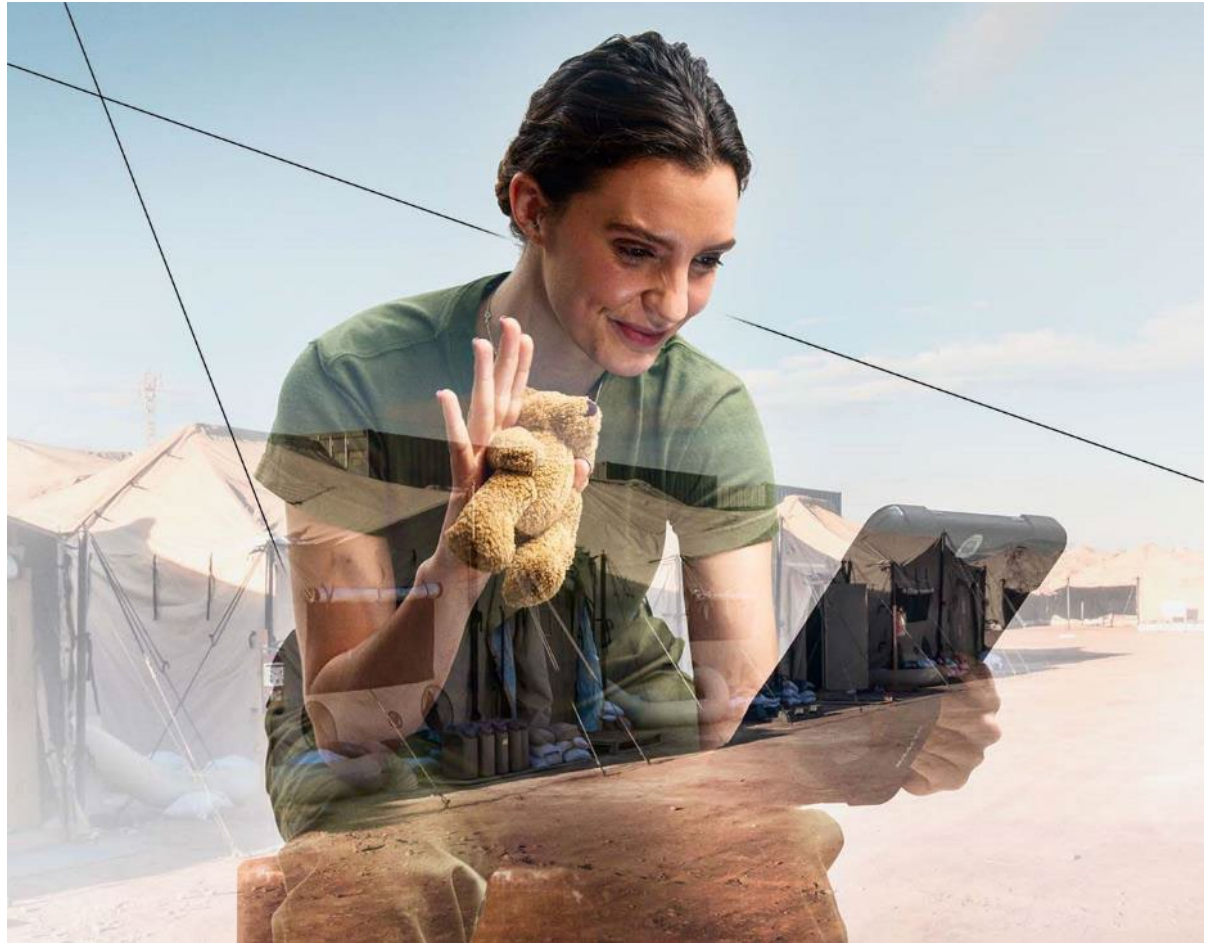


Q1 2023 RESULTS

3 months ended 31 March 2023



**BUSINESS
HIGHLIGHTS**
Steve Collar, CEO



Strong Start to an Exciting Year For SES

SOLID Q1 PERFORMANCE UNDERPINS 2023 OUTLOOK

Q1 2023 Revenue (€490M) & Adjusted EBITDA (€265M) in line with our expectations

Reported revenue growth (+9.6% YOY) including contribution from DRS GES

Double digit growth in Mobility driving positive outturn in Networks of +2.9% YOY⁽¹⁾

€110M of deals in Video (-5.0% YOY ^(1,2)) showing appeal of our core neighbourhoods

O3b mPOWER POISED TO BEGIN SERVING CUSTOMERS IN Q3 2023

First 4 O3b mPOWER satellites in orbit with another 2 planned to launch in June 2023

Ground networks ready & deploying terminals ahead of initial commercial service in late Q3

SES-17 & O3b mPOWER backlog at \$1B⁽³⁾ with further €195M Luxembourg commitment⁽⁴⁾

State-of-the-art capabilities offering a critical layer to IRIS² & other Government networks

ON TRACK TO EARN \$3B FROM US C-BAND CLEARING AT END-2023

Remaining satellites (SES-18 & SES-19) successfully launched

Clearing continuing at pace: ~95% of satellite transitions & >90% of filter installs completed

On track to trigger Phase II relocation payment of \$3B (pre-tax) by year end 2023

Balance sheet to further benefit from ~\$600M of pending clearing cost reimbursements

1) At constant FX and like for like (assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021; actually acquired 1 August 2022). 2) Excluding periodic revenue (Q1 2023: nil; Q1 2022: €10 million). 3) Gross combined backlog of \$990M (fully protected backlog: \$800M) including major deals signed since 1 April 2023. 4) Subject to parliamentary approval, so currently excluded from gross backlog.

Positive Networks Performance of +2.9% YOY

- ▲ Mobility +14.4% YOY with strong growth in Cruise
- ▲ Robust Government performance (-0.6% YOY) with improving trend on FY 2022 (-4.6% vs. FY 2021)
- ▲ Fixed Data (-1.6%) including periodic revenue of €7M
- ▲ Over €340M in new deals signed since the start of 2022
- ▲ Well placed to deliver a critical and strategic layer in future sovereign communications networks
 - MEO Global Services programme expected to commit up to €195M⁽¹⁾ for O3b mPOWER services for Luxembourg/NATO
 - Partnering with European space and telecom operators to deliver multi-orbit proposal for European Commission's IRIS²

YOY performance is at constant FX and like for like (assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021; actually acquired on 1 August 2022). 1) Subject to parliamentary approval and therefore not yet included in gross backlog

"The satellite communication capabilities of SES's O3b mPOWER will reinforce Euro-Atlantic joint deterrence and defence. The aim is to support our Allies, the EU Member States and the international organisations ... 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)



The MEO Global Services (MGS) programme, valued at €195M over 10 years will authorise, when passed by Luxembourg parliament, the acquisition and operation of O3b mPOWER services

Securing Additional Long-term Renewals in Video

- ▲ Revenue -5.0% YOY⁽¹⁾ in line with our expectations
- ▲ €110M of new backlog signed in Q1 2023 across our prime TV neighbourhoods serving 369M TV homes
 - Multi-year capacity agreements signed with private and public broadcasters in high-value German market
 - Total contract backlog of €2.5B underpinning strong long-term cash generation fundamentals
- ▲ Resilient performance of HD+ Germany consumer platform
- ▲ Positive on-going trend in Sports & Events

YOY performance is at constant FX. 1) Excluding periodic revenue (Q1 2023: nil; Q1 2022: €10M)

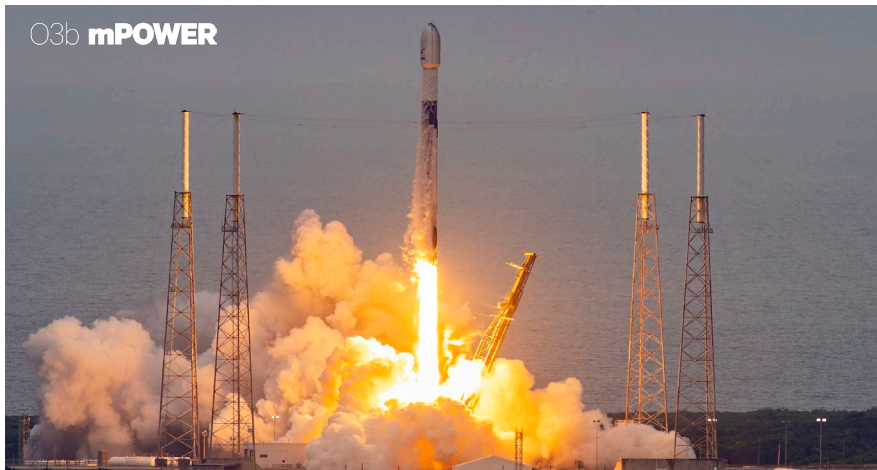
“We are pleased about the ongoing and now extended trusting partnership with SES ASTRA. It is important to QVC to continue to make our programs available to our viewers in all quality levels so that they can freely choose between SD, HD and – with QVC and QVC2 –also UHD”

Judith Haker (Director Platform Development & Distribution, QVC International)



In Q1 2023, SES signed multi-year capacity agreements totaling €75M in backlog with multiple German private and public broadcasters at our prime TV neighbourhood at 19.2° East

Strong Execution in Delivering on Key Strategic Initiatives



- ✓ 4 satellites in orbit, with 2nd successful O3b mPOWER launch
- ✓ O3b mPOWER satellites 5&6 planned for launch in June 2023
- ✓ Deploying customer terminals ahead of initial commercial service from late Q3 with customers ramping through Q4 2023



- ✓ SES-18 & SES-19 successfully launched (March 2023)
- ✓ ~95% of satellite transitions & >90% of filter installs completed
- ✓ SES fully on track to complete C-band clearing in time to earn the remaining \$3B (pre-tax) of payments by end-2023

FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



Solid Q1 Performance; 2023 Financial Outlook Re-affirmed and On Track

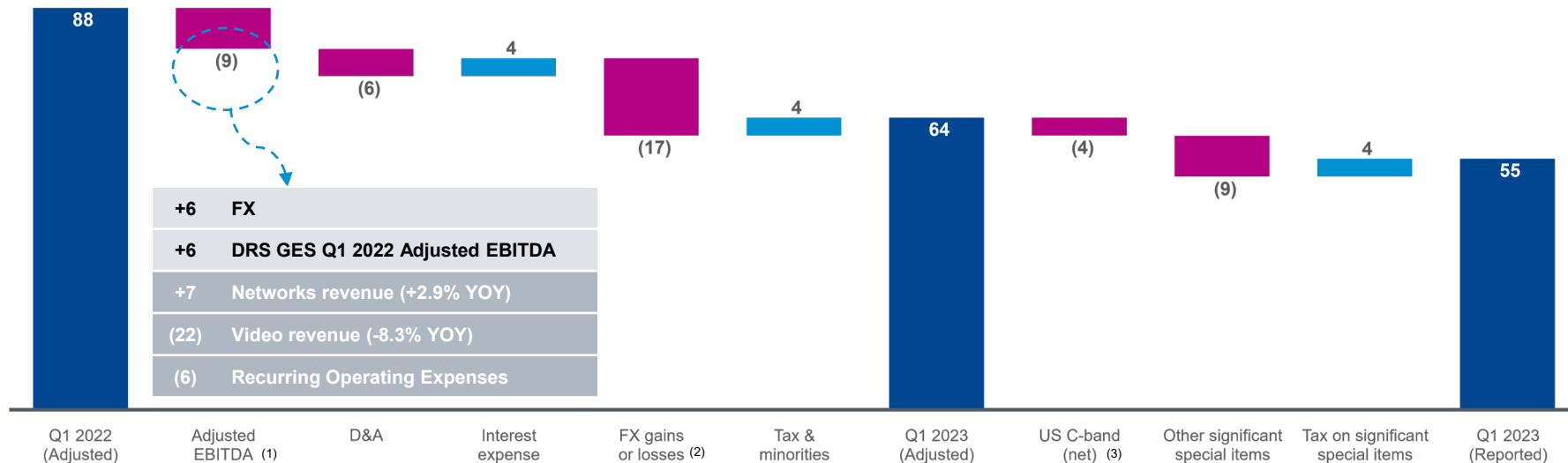
- ▲ Revenue of €490M (+9.6% YOY as reported)
 - -3.0% YOY at constant FX and like for like⁽¹⁾
- ▲ Adjusted EBITDA⁽²⁾ €265M (-3.2% YOY as reported)
 - -7.3% YOY at constant FX and like for like⁽¹⁾
 - Adjusted EBITDA margin of 54% (Q1 2022 like for like⁽¹⁾: 56%)
- ▲ Leverage⁽³⁾ at 3.6x, in line with Q4 2022 of 3.5x
 - Target leverage⁽³⁾ of below 3x from 2024
- ▲ Full Year 2023 outlook⁽⁴⁾ on track
 - Revenue of €1,950-2,000M, Adjusted EBITDA⁽²⁾ of €1,010-1,050M, and CapEx of ~€550M all re-affirmed
- ▲ C-band on track to earn \$3B (pre-tax of 18-19%) in 2023
 - Further ~\$600M of cash expected to be received from C-band clearing costs reimbursements



1) Assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021 (actually acquired 1 August 2023). 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). 4) Assumes €/S FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status.

Adjusted Net Profit of €64M

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



1) Includes revenue contribution from acquired DRS GES. 2) Q1 2023 includes net FX loss of €6M (2022: €11M net FX gain). 3) US C-band comprises net of income of €2M (2022: €2M) and operating expenses of €6M (2021: €9M).

CONCLUSION

Steve Collar, CEO



Strong Start to 2023 With Outlook & Strategic Initiatives Fully On Track

- ✓ Double digit growth in Mobility driving positive Networks performance
- ✓ Important, long-term Video renewals supporting long-term cash generation
- ✓ Full Year 2023 Revenue & Adjusted EBITDA outlook unchanged on track
- ✓ Paving the way for O3b mPOWER commercial launch from late Q3 2023
- ✓ Clear line of sight to completing US C-band clearing & earning \$3B by end-2023

ADDITIONAL INFORMATION



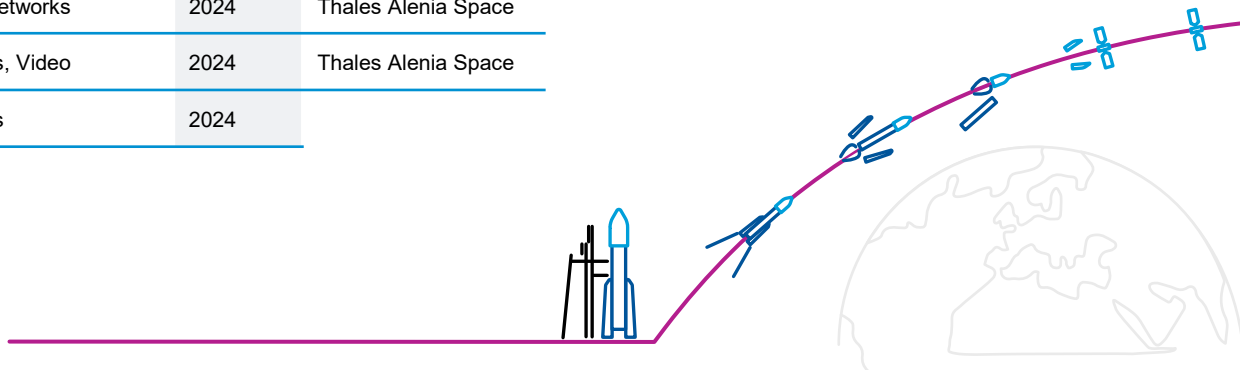
Committed to Disciplined Financial Policy

	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"> ▲ 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
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	Q1 2022	Q1 2023
Adjusted EBITDA	274	265
C-band repurposing income	2	2
C-band operating expenses	(9)	(6)
Other significant special items	(1)	(9)
EBITDA (as reported)	266	252

€M	Q1 2022	Q1 2023
Adjusted Net Profit	88	64
C-band repurposing income	2	2
C-band operating expenses	(9)	(6)
Other significant special items	(1)	(9)
Tax on significant special items	2	4
Net Profit (as reported)	82	55

€M	Q1 2022	Q1 2023
Total borrowings	3,601	4,473 ⁽¹⁾
Cash & cash equivalents	(747)	(1,136) ⁽¹⁾
Net debt (as reported)	2,854	3,338
50% of SES' hybrid bonds	588	588
Adjusted Net Debt	3,442	3,925
Last 12-month Adjusted EBITDA	1,098	1,097

1) Both Total borrowings and Cash & Equivalents are before repayment of \$750M senior debt maturity in April 2023

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