FULL YEAR 2020 RESULTS

YEAR ENDED 31 DECEMBER 2020

February 25, 2021

BUSINESS HIGHLIGHTS

Steve Collar, CEO

LONG-TERM VALUE PROPOSITION EVIDENCED BY STRONG YEAR OF EXECUTION

	2020 FULL YEAR HIGHLIGHTS
STRONG EXECUTION	Achieved pre-COVID Adjusted EBITDA outlook and upper end of mid-year outlook
	Recurring OpEx lower YOY. Ongoing focus on operational excellence with S&A savings of €50M from 2022
	Leverage at a 5-year low (<3x) with €0.5B YOY Net Debt reduction on the back of strong cash generation
MARKET SUCCESS	€1.3B new business signed in 2020. >€440M signed for core European Video neighbourhoods since Q3
	Backlog for SES-17 and O3b mPOWER up 40% at $740M ahead of both launches this year
	New MEO use cases demonstrated, ready for significant scale with O3b mPOWER
DISCIPLINED FINANCIAL APPROACH SUPPORTING PROFITABLE GROWTH & SHAREHOLDER RETURNS	Stable Fixed Dividend at minimum of €0.40 per A-share going forward
	Exceptional progress with C-band. Clear line of sight to $4B payments, with first $1B from end-2021 clearing
	CapEx reduced by €390M. Growth investments support Revenue, EBITDA, and FCF growth from 2023

RESILIENT FINANCIAL PERFORMANCE IN COVID ENVIRONMENT

	2020	
Video Revenue	€1,108M	*-8.0% YOY underlying(1)*
Networks Revenue	€767M	*+5.3% YOY underlying(1)*
Group Revenue	€1,876M	*-3.0% YOY underlying(1)*
Adjusted EBITDA(2)	€1,152M	*-5.9% YOY at constant FX*
Adj. Net Debt to Adj. EBITDA(2,3)	2.97 times	

- ▲ Networks +27% since 2017 and Video outturn at the upper end of the 2020 revenue outlook
- ▲ Adjusted EBITDA margin of 61% reflecting benefit of exceptional cost measures taken early in response to COVID headwinds
- ▲ Strong FCF resulting in €505M YOY net debt reduction, with Adjusted Net Debt to Adjusted EBITDA ratio of <3x, at the lowest level for 5 years
- ▲ Proposed dividend of €0.40 per A-share, in line with Financial Policy to maintain minimum base dividend of €0.40 per A-share

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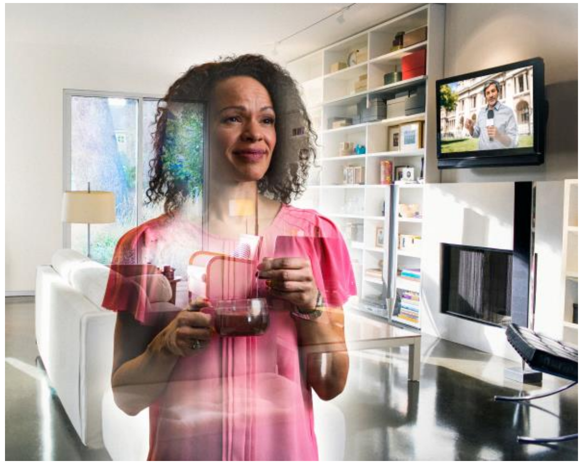
1) At constant FX (comparative figures restated at the current period FX) and excluding periodic and other revenue; 2) EBITDA excluding restructuring charge (2020: €40M; 2019: €21M) and operating expenses related to US C-band repurposing (2020: €33M net of income; 2019: nil); and 3) Treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology

SOLID EXECUTION HIGHLIGHTS VALUE OF OUR PRIME VIDEO NEIGHBOURHOODS

- ▲ FY 2020 revenue of €1,108M (59% of group) in line with the upper end of our mid-year 2020 outlook
- ▲ Prime video neighbourhoods demonstrating long-term value and customer attraction of our **unparalleled reach** of >365M TV homes
  - €650M of renewals/new business secured during 2020 and substantial momentum from Q3 until now with long-term agreements signed with Canal+, Sky and other major European broadcasters totaling more than €440M
  - Expanding in emerging markets with Ethiopia DTH and launch of HD+ Ghana
  - Over 2 million HD+ paying subscribers, up since the start of 2020, while the roll-out of our HD+ TV app continues to gain traction in the market
- ▲ Strengthened position as the **market leader in premium content** with nearly 3,000 HD/UHD TV channels
- ▲ Secured high-value, state-of-the-art services for BBC, UKTV, Dish Mexico evolving to **hybrid, multi-platform, cloud-based solutions**
- ▲ €3.4B secured backlog underpinning long-term cash flow visibility and demonstrating the lasting, strategic importance of satellite
  - Global revenue from linear TV expected to grow by 5% to $386B (2020-2024)(1)



STRENGTHENED PARTNERSHIP WITH LONG-TERM EXTENSIONS

"Extending our partnership with SES was a natural choice, since we have a long and successful partnership in delivering superior quality video experiences to diverse audiences around the world. This agreement across three orbital slots demonstrates that satellite is at heart of our pay-tv operations throughout the world. We look forward to many more years of working together to ensure we reach the widest possible TV audiences."

Jacques du Puy, CEO, CANAL+ International

DELIVERING A COMPLETE SUITE OF VIDEO SERVICES

"Our UK and global audiences and advertisers expect seamlessly delivered high-quality services, and in the transforming world of broadcast we need flexibility and responsiveness to meet ever changing audience demands. By selecting SES, we believe we have found a partner that is committed to delivering innovation and can meet our business needs going into the future."

Marcus Arthur, President UK, Ireland BBC Studios & CEO UKTV

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1) Source: OMDIA (December 2020)

THIRD YEAR OF STRONG NETWORK GROWTH, DESPITE COVID

- FY 2020 revenue of €767M (41% of group) with underlying growth of 5.3% YOY in 2020 and 27% growth since 2017
- Capturing strong demand for our **unique intelligent, multi-orbit infrastructure** and managed solutions
  - Expanded US Government applications including high-throughput loopback services and important breakthrough with the US Navy for crew welfare solutions
  - New Telco/MNO connectivity solutions in the Americas, Africa, and Asia, plus new energy and cloud revenues, delivering growth in Fixed Data
  - Mobility revenue remains robust despite COVID headwinds, albeit with delays in new Aero and Cruise opportunities
- **Seamless integration** with broader network ecosystem with recent successful demonstration of 5G over MEO
- **Pioneering cloud adoption** with foundational Microsoft partnership and growing cloud-related backlog already ~€35M
- €2.2B secured backlog underpinning future revenue while launch of SES-17 and O3b mPOWER on schedule for Q3 2021
  - Gross backlog for SES-17 and O3b mPOWER +40% since Q3 2020 to $740M(1)
  - Addressable market expected to multiply by 3-4 times in size (2020-2029) with annual industry revenue reaching $22B by the end of the decade(2)

EXPANDING SERVICES FOR US GOVERNMENT

"The need to provide resilient and diverse satellite communications is critical to meeting Department of Defense SATCOM requirements. This industrial-grade, high-throughput, low-latency capability has been integrated into a turnkey MEO terminal and can be scaled up or down based on the number of users and support requirements. The demonstrated throughput is unsurpassed in a portable maritime system of this size."

Pete Hoene, CEO, SES GS

Microsoft Azure

PIONEERING CLOUD ADOPTION

"Our launch of Azure Orbital will enable our partners' customers to on-ramp their data into Azure where it can immediately be processed with market-leading data analytics, geospatial tools and machine learning services, adding another layer of automation and intelligence in their networks. SES' O3b mPOWER communications system is proof of SES' cloud-first strategy, focusing on industry standards and orchestration, and aligns with our connectivity vision for the future, and we are delighted to be kicking off this project."

Jeff Cohen, Azure Networking, Microsoft

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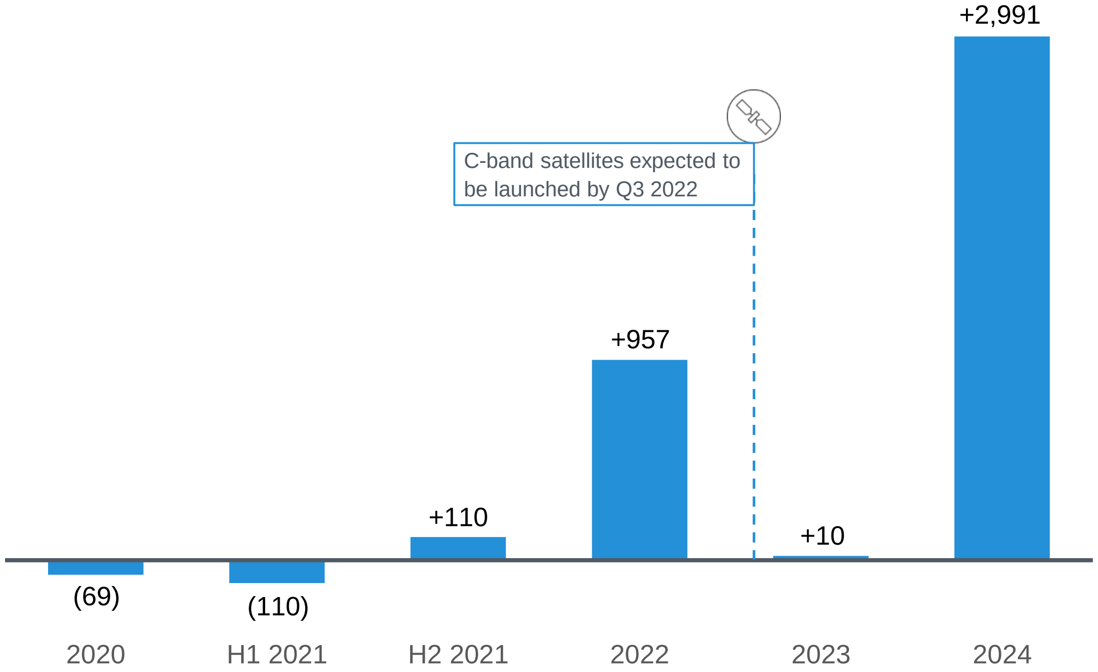
1) Gross backlog $740M (fully protected: $605M), including $180M signed since 1 January 2021; Q3 2020: $525M (fully protected: $510M); 2) Source: Northern Sky Research (June 2020)

CLEAR VISIBILITY OF SUBSTANTIAL VALUE-CREATION FROM US C-BAND

Expected C-band clearing net cash inflows / (outflows)

$M (pre-tax), including accelerated relocation payments



- On track to meet end-2021 and end-2023 clearing deadlines and realise $4B (pre-tax) accelerated relocation payments
  - $1B (triggered end-2021) to be fully utilised for strengthening balance sheet
  - $3B (triggered end-2023) used in the most optimal way for the benefit of shareholders
- Total clearing cost of $1.6B of which >$1.5B expected to be reimbursed
- 2021 C-band non-reimbursable costs estimated at $18-24M, but cash flow in 2021 estimated at zero, due to start of reimbursement
- Vigorously pursuing claim of up to $1.8B(1) against Intelsat
- Actively engaged in additional C-band monetisation opportunities both in the US and in other countries

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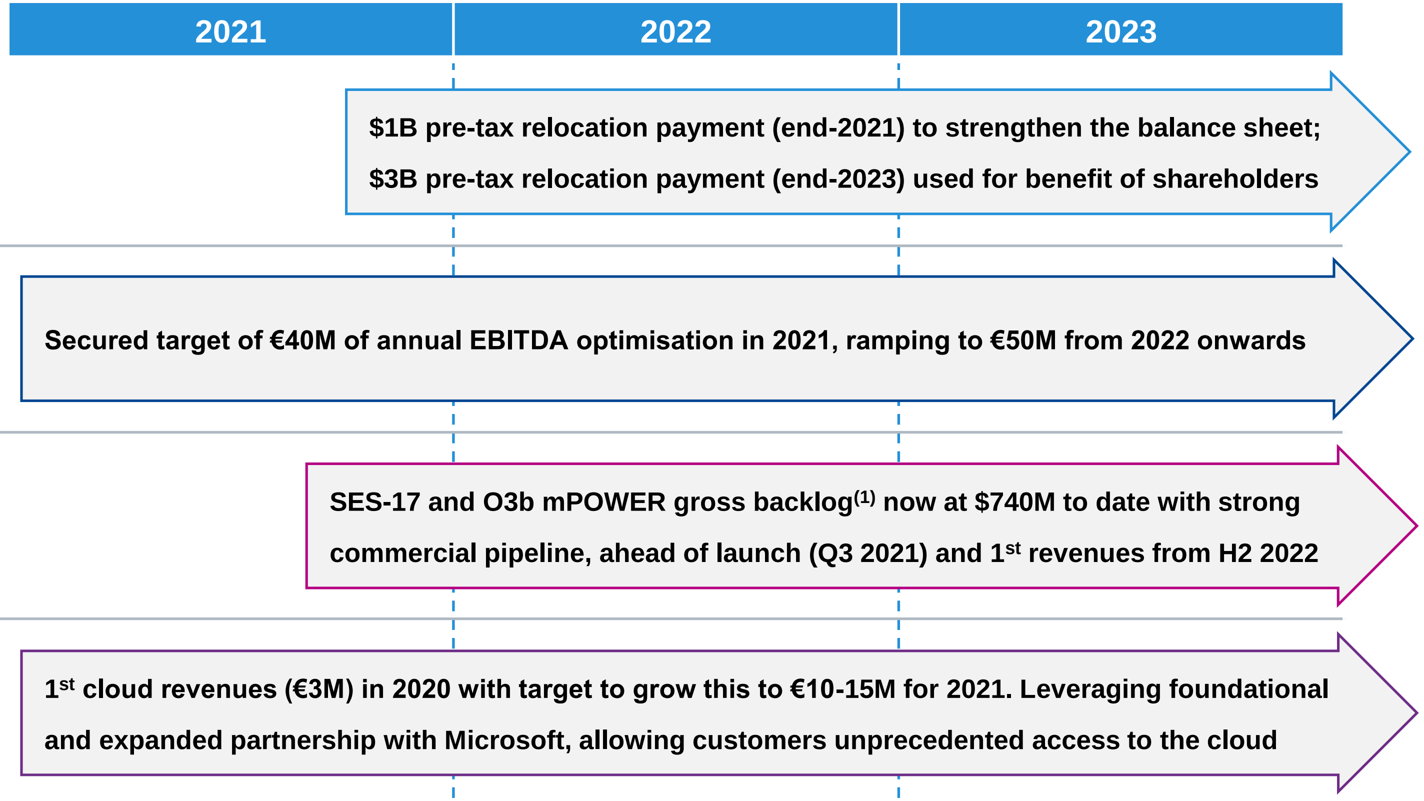
1) Comprising $450M in compensatory damages and the balance in punitive damages

KEY STRATEGIC INITIATIVES DRIVING FUTURE GROWTH AND SHAREHOLDER VALUE



ON TRACK TO MEET FCC TIMELINE FOR US C-BAND REPURPOSING

$1B pre-tax relocation payment (end-2021) to strengthen the balance sheet; $3B pre-tax relocation payment (end-2023) used for benefit of shareholders

SIMPLIFY & AMPLIFY SUPPORTING PROFITABILITY AND CASH FLOWS

Secured target of €40M of annual EBITDA optimisation in 2021, ramping to €50M from 2022 onwards

NETWORK OF THE FUTURE PROPELLING SUSTAINED PROFITABLE GROWTH

SES-17 and O3b mPOWER gross backlog(1) now at $740M to date with strong commercial pipeline, ahead of launch (Q3 2021) and 1st revenues from H2 2022

PIONEERING CLOUD ADOPTION, DRIVING VALUE AND ENABLING NEW SERVICES

1st cloud revenues (€3M) in 2020 with target to grow this to €10-15M for 2021. Leveraging foundational and expanded partnership with Microsoft, allowing customers unprecedented access to the cloud

1) Gross backlog of $740M (fully protected: $605M), including $180M signed since 1 January 2021; Q3 2020: $525M (fully protected: $510M)

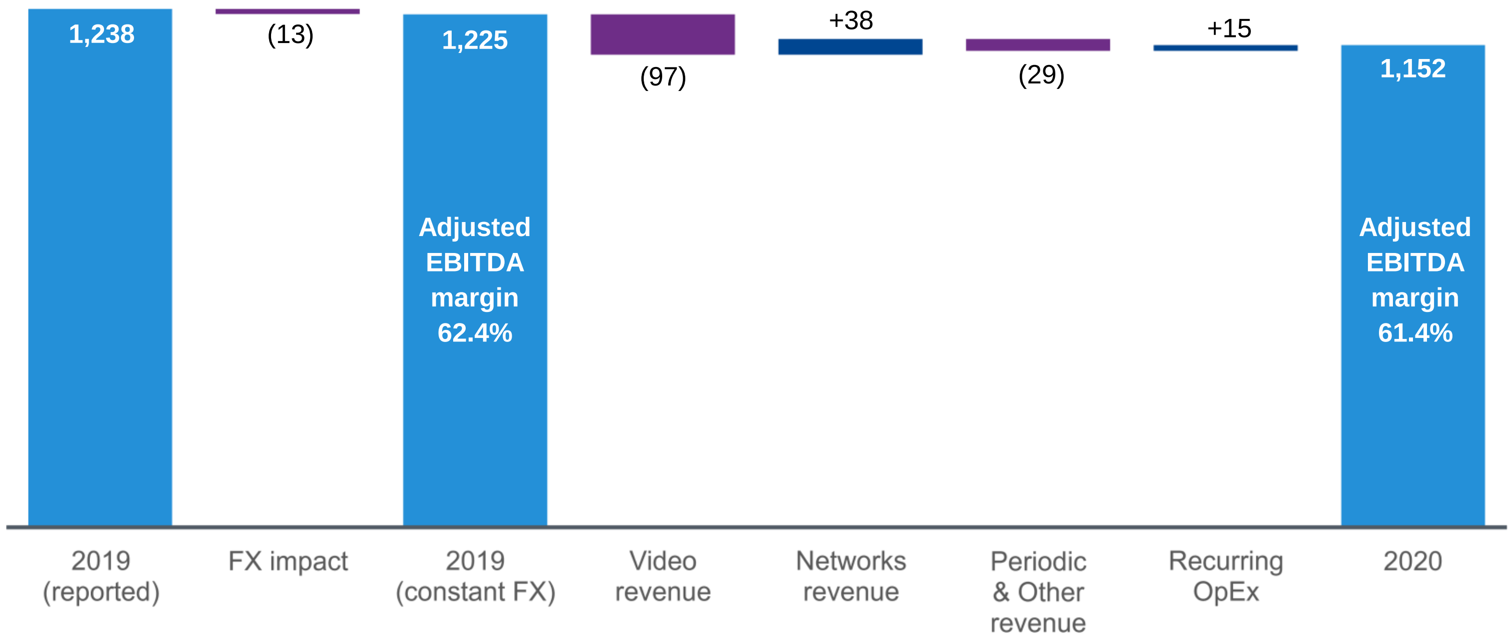
FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO

RESILIENT ADJUSTED EBITDA PERFORMANCE IN COVID ENVIRONMENT

EBITDA margin reflects strong COVID cost mitigation to protect bottom line

Adjusted EBITDA Walk (in €M)

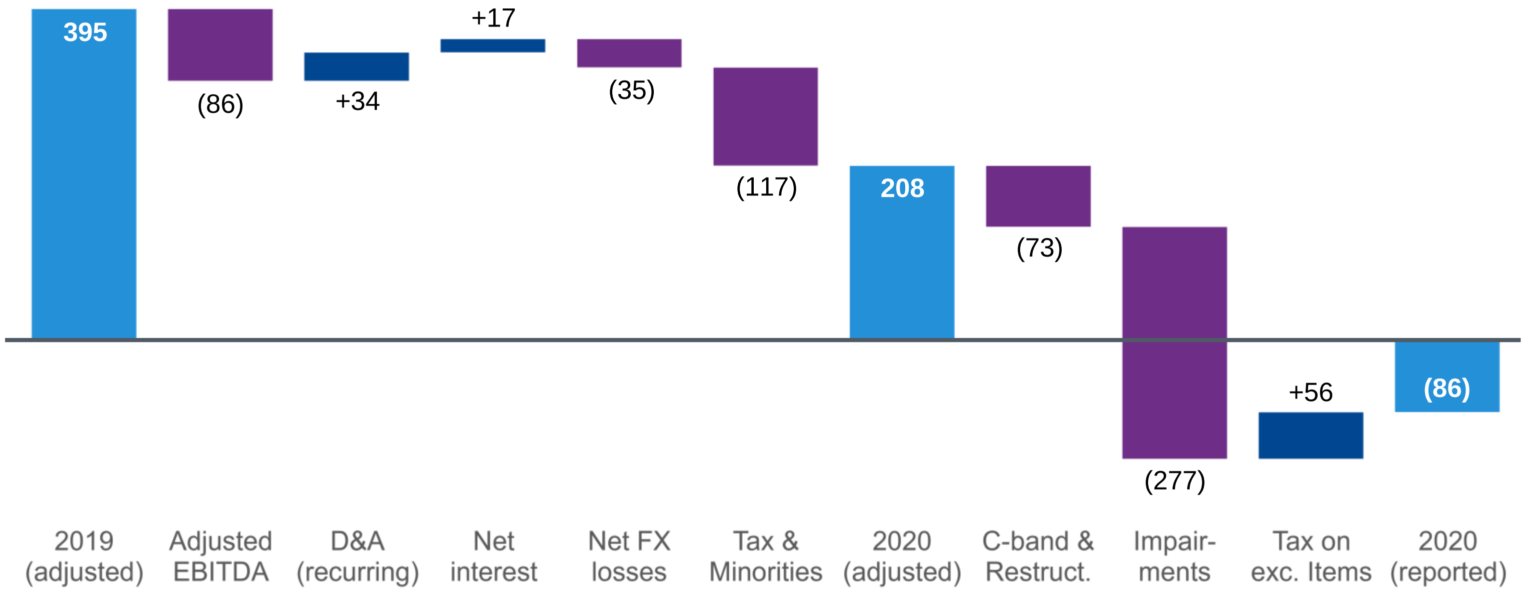


- **Solid EBITDA above low end of pre-COVID outlook, and at upper end of mid-year outlook**
- EBITDA margin reflects strong COVID mitigations and control of discretionary spend
  - OpEx reduced 1.9% YOY, despite change in sales mix, protecting bottom line
- **Video (-8.0% YOY) in line with expectations**
  - Distribution (-7.8%): near-term impact of ‘right-sizing’ of capacity in mature markets
  - Services (-8.7%): reduced exposure to low margin activities and COVID impact on Sports & Events
- **Continued Networks expansion (+5.3% YOY)**
  - Mobility (+9.0%): new business in H2 2019 sustained strong growth despite COVID
  - Government (+1.7%): benefiting from new GEO- and MEO-enabled business wins in H1 2020
  - Fixed Data (+6.7%): acceleration of growth in new Telco, MNO, energy and cloud services

NET PROFIT IMPACTED BY EXCEPTIONAL ITEMS

Net Profit impacted by a combination of exceptional items in 2020

Adjusted Net Profit and Net Profit Attributable to SES Shareholders Walk as reported (€M)



Walk Adjusted Net Profit 2019 to 2020:

- Lower Adjusted EBITDA partly offset by 4.5% YOY reduction in recurring D&A and 9.6% YOY reduction in net interest expense
- Non-cash FX loss of €32M in 2020 impacted Financing costs (€3M gain in 2019)
- Tax variation mainly impacted by benefit of exceptional tax income of €57M in 2019

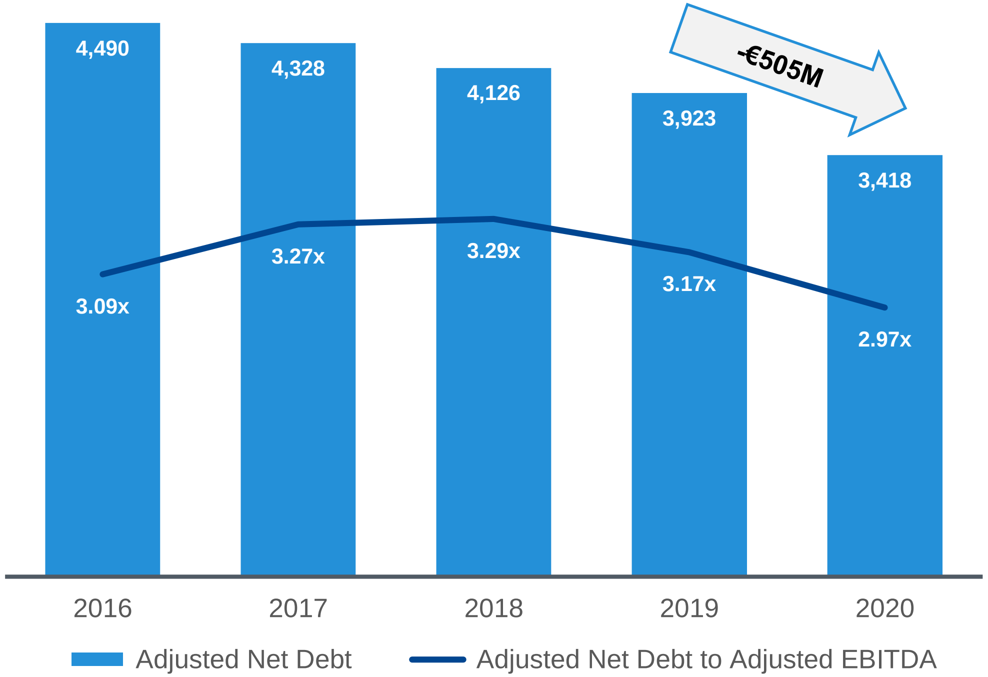
Walk Adjusted Net Profit 2020 to Reported Net Loss 2020:

- Exceptional restructuring expenses (€40M) and US C-band expenses (€33M, net of reimbursement-related income of €10M)
- Non-cash impairment expenses (€277M) representing 2% of total assets relating to 8 GEO assets, orbital slot rights, and the former MX1 business
- Impairment includes effect of COVID on future cash flows for certain definite life assets, and MX1 integration with Video infrastructure business
- Tax impact (€56M) on above exceptional items

STRONG BALANCE SHEET WITH LEVERAGE AT LOWEST LEVEL FOR 5 YEARS

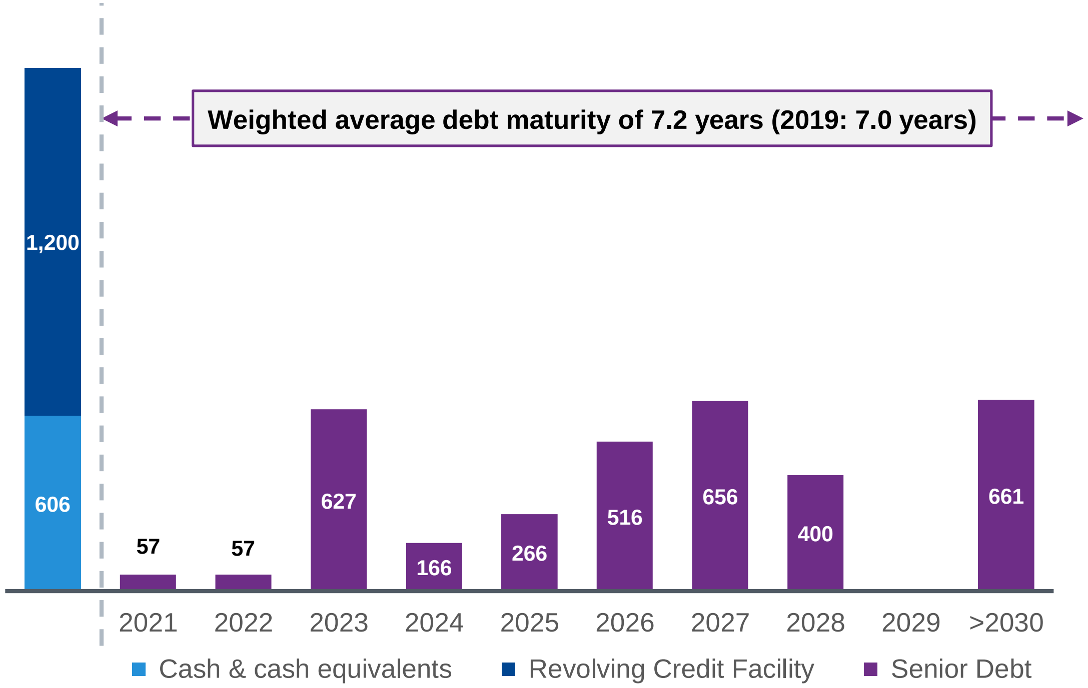
Leverage and Net Debt at lowest level since 2016

Adjusted Net Debt (€M)(1) and Adjusted Net Debt to Adjusted EBITDA ratio (Times)



No significant senior maturities before Q2 2023

Pro forma debt maturity profile (€M)(2)



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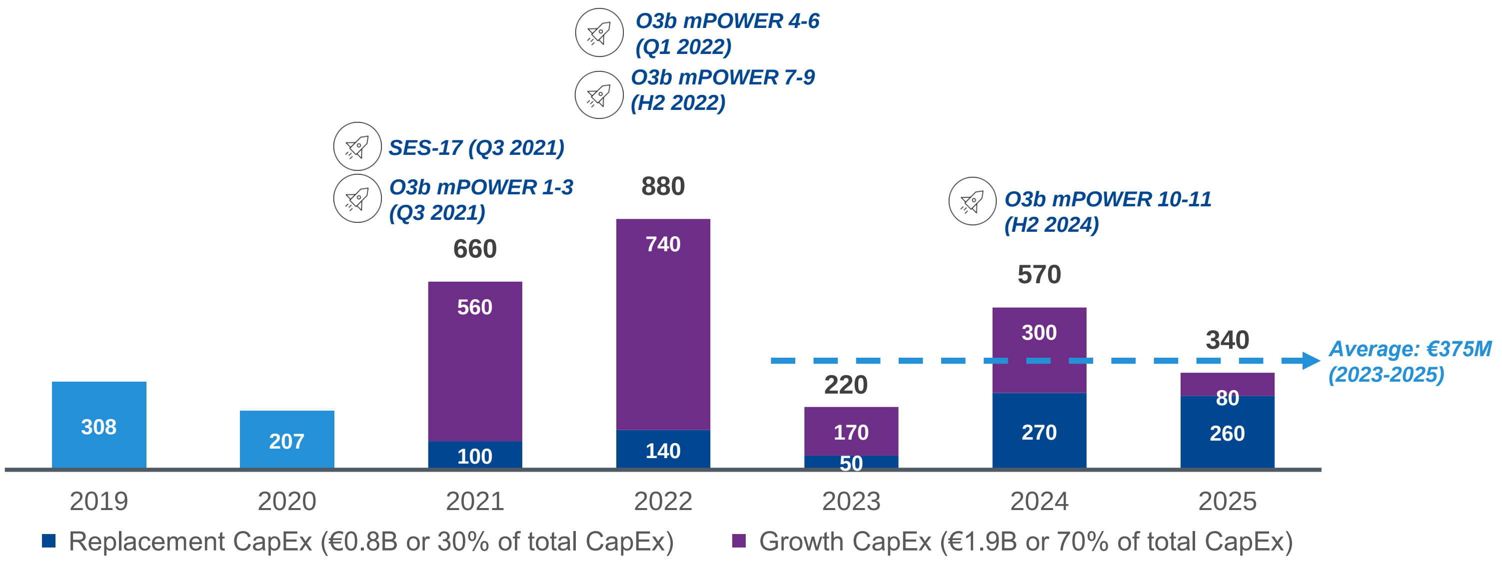
1) Adjusted Net Debt to Adjusted EBITDA ratio treats hybrid bonds as 50% debt and 50% equity, per the rating agency methodology; 2) Assuming March 2021 Notes (€556 million outstanding) settled with cash on 31 December 2020

CAPEX REDUCED BY €390M FROM PREVIOUS GUIDANCE, STRONG FCF BEYOND 2022 DRIVEN BY EXPANDING EBITDA AND LOWER NORMALISED CAPEX OF €375M

Growth investment peaks in 2022 followed by meaningfully lower CapEx profile, combined with expanding revenue and EBITDA driven by SES-17 & O3b mPOWER

Expected Capital Expenditure (€M, excluding US C-band)[(1)]



Q3 2020 (€1=$1.20)	300	830	940	545	245	New
Q3 2020 (€1=$1.15)	310	850	970	550	250	New

- **CapEx reduced by €390 million (inc. €70M FX) over 2020-2024 compared with the previous forecast, lowering growth investment peak in 2021-2022**
- Significant reduction in average annual CapEx to €375M (2023-2025) combined with EBITDA growth from 2023 to drive strong future FCF generation
- 2020 FCF[(2)] of €665M (+0.9% YOY) with lower CapEx offsetting lower NOCF (€1,049M)
    - CapEx of €207M (excluding C-band CapEx of €10M) was 34% or €103M lower than forecast for 2020
- Low average annual replacement CapEx of €165m over the forecast period (2021-2025)
- Important growth investment (SES-17 and O3b mPOWER) on track and supporting return to profitable growth from 2023
    - Gross backlog for SES-17 and O3b mPOWER improved to $740 million, including $180 million signed since 1 January 2021

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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 = $1.20 and excludes repurposing of US C-band (2020: €10 million; 2019: nil); 2) FCF before equity distributions and treasury activities

2021 FINANCIAL OUTLOOK

Financial outlook assumes EUR/USD FX rate of €1 = $1.20, nominal launch schedule and satellite health status

Revenue(1)	Between €1,760M and €1,820M, including: ▲ *Video between €1,000M and €1,030M* ▲ *Networks between €750M and €780M*
Adjusted EBITDA(1)	Between €1,060M and €1,100M *Excluding restructuring expenses (~€10M) plus US C-band related net non-reimbursable expenses (~€15-20M) and income from 1st accelerated relocation payment (€815m)*

- Over 80% of group revenue outlook is already under contract
- Growth outlook for Networks in 2021 consistent with extended COVID environment, accelerating in 2022 and beyond, fueled by SES-17 and O3b mPOWER
- Adjusted EBITDA outlook benefiting from Simplify & Amplify optimisations (€40M), offsetting exceptional COVID mitigations in 2020 (€50M)
- Substantial fully protected contract backlog of €5.6B (gross backlog of €6.1B) underpinning future long-term cash generation

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1) In 2020, 51% of group revenue and 47% of Adjusted EBITDA was denominated is $

COMMITMENT TO THE DISCIPLINED FINANCIAL POLICY

	OUR POLICY	OUTLOOK
DISCIPLINED INVESTMENT	▲ Replacement CapEx to sustain profitable portfolio of business ▲ Disciplined value-accretive growth investment ▲ IRR hurdle rate >10% (post-tax) over the investment horizon	▲ Limited annual replacement CapEx €165M (2021-2025) ▲ €1.9B total growth CapEx (2021-2025), including €1.3B over 2021-2022 ▲ Followed by substantially lower annual CapEx of €375M (2023-2025)
MAINTAIN STRONG BALANCE SHEET	▲ 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	▲ Adjusted Net Debt to Adjusted EBITDA below 3.3x
CASH RETURN TO SHAREHOLDERS	▲ Maintain minimum base dividend of €0.40 per A-share	▲ 2020 proposed dividend of €0.40 per A-share
UTILISING EXCESS CASH	▲ Utilise any excess cash in the most optimal way for the benefit of shareholders	▲ 1st C-band relocation payment ($1B pre-tax) linked to 5 December 2021 clearing milestone to be fully utilised to strengthen the Balance Sheet ▲ 2nd C-band relocation payment ($3B pre-tax) linked 5 December 2023 clearing milestone, to be used for a mix between return to shareholders, strong balance sheet and any disciplined value-accretive investment

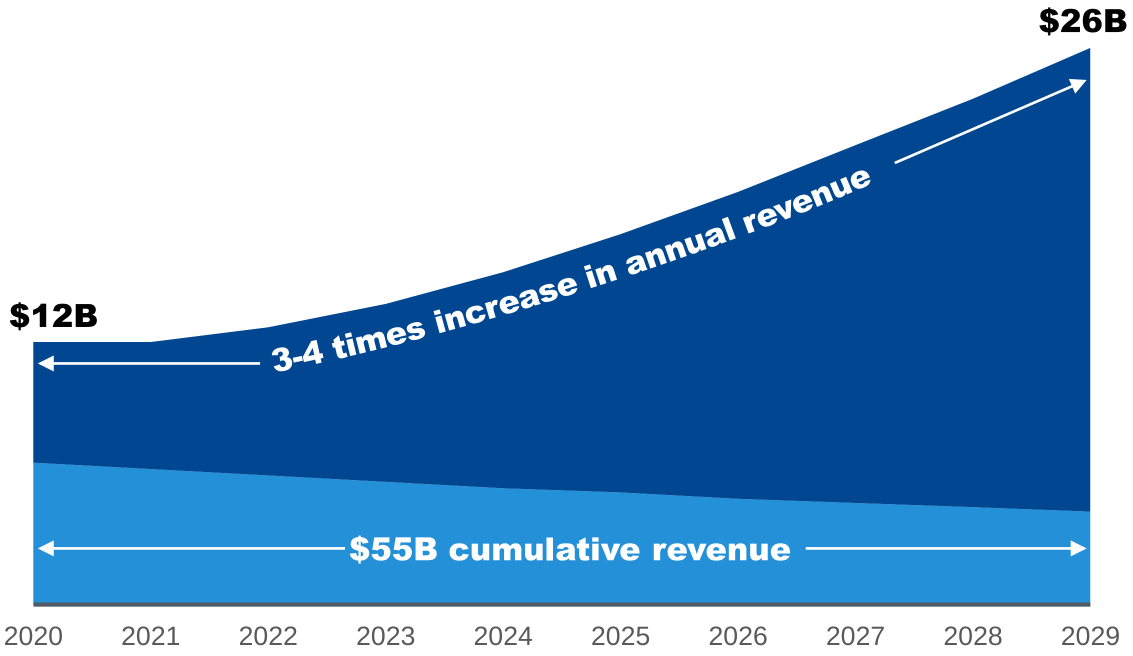
CONCLUSION

Steve Collar, CEO

SES IS UNIQUELY PLACED WITHIN AN INDUSTRY SET FOR RAPID EXPANSION

Networks propelling substantial industry revenue expansion

Global satellite industry capacity revenue 2020-2029 ($B)(1)



... SES well placed with our unique value propositions

SES | Networks (41% of 2020 revenue)

- ▲ Unique, proven, and intelligent multi-orbit global infrastructure
- ▲ Substantial growth investments coming to market from 2022
- ▲ Pioneering cloud adoption and seamless network integration

SES | Video (59% of 2020 revenue)

- ▲ Prime video neighbourhoods with long-term contracts
- ▲ Unparalleled reach, quality, reliability, and economics
- ▲ Strategic partner to world's largest broadcasters and content owners

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1) Source: Northern Sky Research (June 2020)

CLEAR PATH TO SUSTAINED REVENUE AND ADJUSTED EBITDA GROWTH FROM 2023

Flattening the curve in Video leveraging neighborhoods and cloud

- Focus on reach on content to maximise revenue across our prime neighbourhoods, as demonstrated by recent renewals totaling €440 million since Q3
- Growing HD+ and expanding B2C offerings in other markets (e.g. HD+ Ghana)
- Winning new business in emerging markets
- Deepening customers relationships with hybrid and cloud-based solutions

Accelerating our growth in Networks, propelled by SES-17 & O3b mPOWER

- Growth in 2021 consistent with extended COVID environment. Acceleration from 2022 onwards
- Gross backlog for SES-17 and O3b mPOWER now $740 million, up 40% since Q3 2020
- 1st cloud revenue in 2020 with strong growth trajectory
- Multi-orbit, flexible and automated network with seamless integration with Telco, Cloud, and 5G, enabling unparalleled performance across Government, Mobility and Fixed Data

Maximising profitability and cash flow through strong financial discipline

- Simplify & Amplify cost optimisations of €40M in 2021, ramping to €50M from 2022
- Combine financial and cost discipline with innovation to drive profitability and competitiveness
- 10%+ IRRs from investments and reducing CapEx-to-Sales over time
- Maintain strong balance sheet metrics, supported by successful C-band execution

Driving profitable long-term growth and supporting sustained shareholder returns

LEADER IN GLOBAL CONTENT CONNECTIVITY SOLUTIONS

SES

WELL POSITIONED TO CAPTURE SIGNIFICANT OPPORTUNITY FROM GLOBAL DEMAND FOR CONTENT CONNECTIVITY

Unique Networks infrastructure driving profitable growth (+27% in the last 3 years) and cash flows

Prime Video neighbourhoods with long-term revenue (€3.4B backlog) and profitability focus

DISCIPLINED FINANCIAL POLICY SUPPORTING PROFITABLE GROWTH FROM 2023 ONWARDS

Solid cash flow and balance sheet profile (leverage <3.0x at 5-year low; debt maturity at >7 years)

supporting profitable investment (1st revenues from €1.9B of growth investment from H2 2022)

and total shareholder return (maintaining annual dividend of €0.40 going forward)

SUBSTANTIAL VALUE CREATION FROM US C-BAND REPURPOSING

On track to meet FCC timeline: 1st relocation payment ($1B) strengthens balance sheet; and

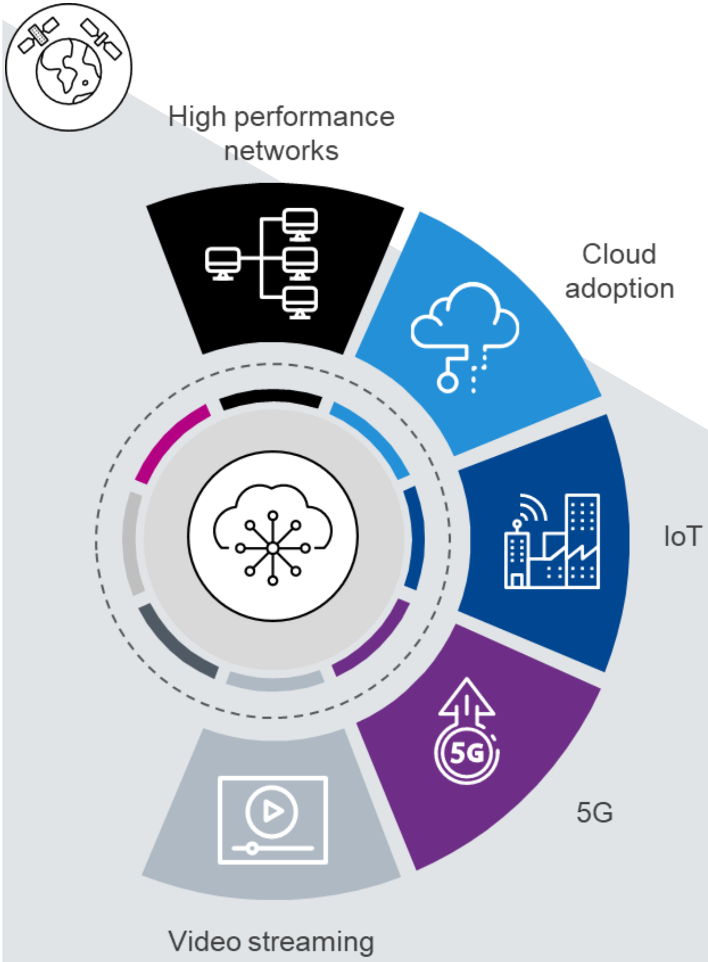
2nd payment ($3B) for mix between shareholder return, balance sheet, any disciplined investment

ADDITIONAL INFORMATION

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 sustained 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

CREATING A MULTI-ORBIT, SEAMLESS NETWORK OF THE FUTURE



$740M gross backlog and growing across multiple verticals

Strategic partnership with Microsoft; Azure Orbital and Azure ExpressRoute, allowing satellite and telecom customers unprecedented access to Cloud – “One hop to the cloud”

Adaptive, intelligent MEO-GEO network, implemented with leading ARC and ONAP automation systems and integrated with forward thinking technology partners, Gilat and ST Engineering iDirect

Time-to-market advantage with less than a year from first launch

ESG – WE ARE HERE TO MAKE A DIFFERENCE

ENVIRONMENTAL

- Our **business activities have low impact** on the environment
- We apply a **responsible fleet management approach** with manufacturers to **mitigate the environmental impact** and to **minimise space debris**
- **Minimising the environmental impact** of SES sites and ground stations

- Satellites create no carbon emissions during their operating life
- Across our Earth operations, CO2 emissions reduced 5% YOY
- In 2020, SES saved 605,118 pages equaling 7,261 trees and 7,685 kg of CO2

SOCIAL

- We provide **over 1 billion people with access** to news and entertainment, and we deliver solutions to **connect to the unconnected** around the world
- We pioneer technologies to **drive social, environment, and economic change**
- We save lives by **restoring critical connectivity following natural disasters**
- We are **>2,100 people representing 79 nationalities** here to make a difference

- Disaster relief and humanitarian missions: emergency.lu covered ~30 missions with ~70 deployments since 2012 and supported various COVID related initiatives
- Broadband access: services deployed across Africa, Asia and Latin America
- Giving back initiatives: employees engage in charity, social projects
- Diversity & inclusion: 79 nationalities; 24% women; healthy age distribution
- Customer satisfaction: Video Net Promoter Score (NPS) improved to 58 and Networks NPS improved to 38 (both scored on a scale of -100 to +100)
- Commitment to attractive & fair compensation, flexible working conditions, and employee welfare & development (>16,000 hours of training in 2020)

GOVERNANCE

- **Integrity, compliance and legal responsibility are the cornerstones** of our sustainable corporate governance and serve as the basis for all our actions
- Our **Code of Conduct** is committed to conducting business with integrity and treating everyone with respect

- Board membership 64% (7 of 11) independent and Board size of 11 members with various industry expertise; 5 of 11 Board members are female
- Fully implemented compliance processes and commitments to anti-bribery, human rights, sanctions compliance, data security, fair employment practices

Our purpose and ambitions are strongly correlated to **13 of the 17** UN Sustainable Development Goals:

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	2019	2020
Adjusted EBITDA	**1,238**	**1,152**
US C-band repurposing income	--	10
US C-band operating expenses	--	(43)
Restructuring expenses	(21)	(40)
EBITDA (as reported)	**1,217**	**1,079**

€M	2019	2020
Adjusted Net Profit	**395**	**208**
US C-band repurposing income	--	10
US C-band operating expenses	--	(43)
Restructuring expenses	(21)	(40)
Impairment expenses	(97)	(277)
Tax on material, exceptional items	19	56
Net profit (as reported)	**296**	**(86)**

€M	2019	2020
Total borrowings	4,428	3,930
Cash & cash equivalents	(1,155)	(1,162)
Net debt	**3,273**	**2,768**
50% of SES' hybrid bonds	650	650
Adjusted Net Debt (A)	**3,923**	**3,417**
12-month rolling Adjusted EBITDA (B)	1,238	1,152
Adjusted Net Debt to Adjusted EBITDA (A / B)	**3.17x**	**2.97x**

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