

SES AT A GLANCE

1. Our company
2. Our business model & priorities
3. Our business segments
4. Business & financial highlights

99%

Coverage of the Earth

€2B

revenue in 2023

€4B

contract backlog

>50%

of revenue by Networks

363M

TV households

Baa3/ BBB

investment grade rating

OUR COMPANY

We work together with our customers and partners to build meaningful solutions that bridge the digital divide and enable shared experiences in the world of data connectivity and video broadcast.

We are an industry-leader in space-based communications with a track record spanning over 35 years as a trusted partner to world-leading telecommunications companies, mobile network operators, governments, institutions, internet service providers, cloud-based solutions businesses, broadcasters, video platform operators, and content owners.

We operate a multi-orbit satellite-based infrastructure - across Geostationary and Medium Earth Orbits (GEO & MEO) - covering over 99% of the Earth and delivering an attractive combination of high data rates, low latency, service reliability, and flexibility to meet our customers' requirements anywhere. We also provide access to LEO via our partnerships.

52% of our revenue comes from the Networks business which supports the rapidly expanding global demand for high performance broadband connectivity across the Government, Fixed Data, and Mobility segments.

Our Video business accounts for 48% of revenue, benefiting from some of the most valuable television neighbourhoods and our established track record of delivering long-term customer value and high quality viewing experiences to millions of audiences around the world.

We enable customers to successfully power businesses and other critical applications by:

- Expanding their network reach to anywhere on land, at sea, and in the air;
- Benefiting from reliable, high performance connectivity;
- Enjoying the flexibility and choice of solutions to meet their needs today and in the future;
- Optimally scaling their network from 10s of megabits per second to multiple gigabits per second to more people and locations;
- Having piece of mind with guaranteed service delivery and end-to-end network management solutions; and
- Seamlessly integrating our competitive offering as a core component of existing networks, whether terrestrial- or satellite-based.

The company is underpinned by strong financial positioning and fundamentals, with:

- Strong balance sheet metrics and an investment grade credit rating, ensuring access to a range of financing sources at attractive rates;
- Substantial fully protected customer contract backlog, delivering high cash flow visibility and longevity; and
- Disciplined financial policy and laser-focus on execution, to generate a sustainable, robust margin profile and maximise free cash flow generation.

The company is listed on the Paris and Luxembourg stock exchanges under the ticker SESG.

OUR BUSINESS MODEL & PRIORITIES

We do the extraordinary in space to deliver amazing experiences everywhere on Earth.



OUR BOLD PURPOSE

Satellite is communication without limits. From space, we can quickly provide connections anywhere on land, at sea, and in the air without the need for substantial, highly costly terrestrial infrastructure.

We see significant demand for space-based connectivity and content distribution solutions where SES will play a major role.

We want to harness the power of space to help connect more people in more places with content that educates and entertains, protects populations, drives businesses and economies forward, enriches lives, and empowers individuals.



OUR STRONG CAPABILITIES & ASSETS

Unique multi-orbit network offering global coverage, service flexibility, and high performance broadband.

Unparalleled TV audience reach underpinning large, profitable, and resilient Video neighbourhoods.

Access to a choice of global spectrum bands (C-band, Ku-band, and Ka-band) with priority access to equatorial MEO Ka-band spectrum.

Open innovation approach with partners to continuously drive productivity, increase flexibility, and reduce cost.

Disciplined financial policy built on strong balance metrics and cash generation to fuel accretive investment and value creation.

Diverse and talented organisation with people from all walks of life who are experts in their fields and powered by shared ambitions, goals, and culture.



OUR CLEAR STRATEGY

We aim to deliver a profitable, sustainable, and growing business that makes a positive contribution to all.

We deliver products and solutions to drive customers' success by providing secure, guaranteed high performance connectivity and offering global audience reach and reliable, cost-efficient broadcast solutions

We focus on key segments and markets where we deliver competitive offerings, either on a standalone basis or through seamless integration with terrestrial or other space-based networks.

We focus on profitable, sustainable execution and innovation underpinned by a disciplined financial approach, constant innovation to fuel our future, and a bold ESG agenda.



OUR STAKEHOLDER VALUE CREATION

We deliver value for all stakeholders and seek to make a difference on Earth.

Customers and partners are part of our family and their success is our success. We work with great partners to deliver competitive, value-add solutions that meet our customers' needs.

Employees are our best assets. We want to unleash their full potential and passion, making SES a great place to work.

We strive to deliver attractive returns for shareholders underpinned by a strong financial position, cash generation, and stable-to-progressive dividend.

We want to raise up the human experience, ensure everyone is connected to the world's content, and use our business as a force for good around the globe.

OUR BUSINESS SEGMENTS

Our revenue is divided between the Networks (representing the combination of our Government, Fixed Data, and Mobility segments) and Video business.

For the year ended 31 December 2023, we generated total revenue of €2,030 million and have a protected contract backlog of €4.3 billion (or gross backlog of €5.2 billion including backlog with contractual break clauses).

NETWORKS

The Networks business is divided between Government, Fixed data, and Mobility.

For decades, we have been a trusted partner to government agencies and institutions in the U.S., Europe, and throughout the world. We deliver secure and reliable connectivity to support mission-critical requirements in the most demanding of locations.

Our Fixed Data segment is enabling major telecom companies and mobile network operators to expand their coverage and connect more people in more places with 4G and 5G services.

The SES Mobility segment is split between in-flight connectivity where we are a partner of choice to multiple

service providers, and maritime connectivity with an impressive customer line-up which includes major cruise lines and in-flight connectivity providers. Our competitive offerings allow customers to give passengers exceptional broadband experiences and drive efficiencies throughout their operations.

With commercial demand for reliable and high quality connectivity everywhere expanding rapidly, SES is well positioned with our multi-orbit space-based network; proven and guaranteed high performance solutions; decades of expertise; and partnerships with major customers across the Government, Fixed Data, and Mobility segments.



€1,062M

of revenue in 2023

€2.0B

protected contract backlog

Last 2 years,

€1.5B

of renewals & new business signed



VIDEO

The Video business generates revenue from the combination of broadcast (primarily direct to home) neighbourhoods across the world, our direct to consumer platform in Germany, and a growing sports & events offering.

Our global satellite infrastructure is relied on by the world's leading broadcasters, platform operators, and content owners to deliver entertainment, news, and information to audiences in 363 million direct to home (DTH), direct to cable (DTC), and Internet Protocol (IP) TV households across the globe. We operate valuable TV neighbourhoods in Europe, the U.S., Latin America, Africa, the Middle East, and Asia-Pacific.

When it comes to delivering the highest quality linear viewing experiences, satellite is most reliable and cost-competitive distribution platform for premium content such as live sports, news, and other entertainment in high definition.

SES also operates HD+, a leading direct to consumer TV platform in Germany serving around 2 million paying subscribers with high quality HD TV content at home and on the go.

Our Sports & Events business works with the world's largest sports organisations and events companies to distribute premium live sports and events every single day, including the most-watched sports events. In tandem with our vast reach, we enable our customers to connect with their audiences on all screen via cost-effective workflows that reduce complexity.

While changing viewing patterns will continue to weigh on demand for satellite capacity, our customers continue to make long-term contractual commitments and rely on SES to distribute their most valuable content and deliver the highest quality viewing experiences.

This not only reflects the attraction of our Video business, but also underpins the business' strong long-term cash generation fundamentals.

€967M

of revenue in 2023

€2.3B

protected contract backlog

Last 2 years,

€1.0B

of renewals & new business signed

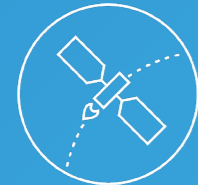
BUSINESS & FINANCIAL HIGHLIGHTS

Table 1: Key Business Highlights



Executed on our 2023 financial objectives

In 2023, we delivered on our full year 2023 revenue, Adjusted EBITDA, and capital expenditure outlook. Additionally, we secured more than €1.5 billion of renewals and new business underscoring the competitiveness, attraction, and value of our solutions.



Delivered on C-band clearing in the U.S.

In October 2023, we received the full \$3 billion (pre-tax) of accelerated relocation payments from completing the second phase of C-band spectrum clearing in the United States ahead of schedule. This followed the first \$1 billion (pre-tax) already received from the first phase.



Paving the way to launch services on O3b mPOWER

During the year, we successfully launched four O3b mPOWER satellites, adding to the two satellites launched at the end of 2022, and are on track to start serving customers with our second-generation MEO constellation from early Q2 2024.



Further strengthened our investment grade balance sheet

We reduced our gross debt by almost 10% year-on-year and, with the proceeds from clearing U.S. C-band successfully collected, our Adjusted Net Debt to Adjusted EBITDA ratio is at the lowest level for many years.

Table 2: Key Financial Highlights

Group revenue	€2,030M	2022: €1,944M
Adjusted EBITDA	€1,025M	2022: €1,105M
Adjusted Free Cash Flow	€431M	2022: €181M
Adjusted Net Debt to Adjusted EBITDA ratio	1.5 TIMES	2022: 3.5 times

SES Headquarters

Château de Betzdorf
L-6815 Betzdorf
Luxembourg