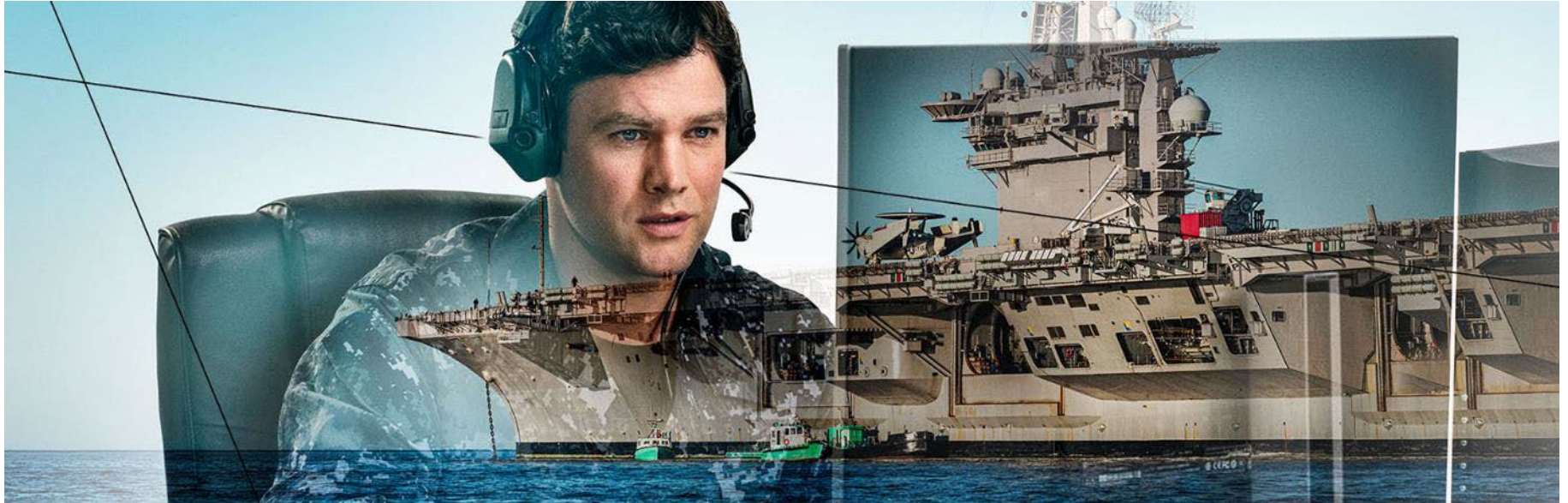


H1 2023 RESULTS

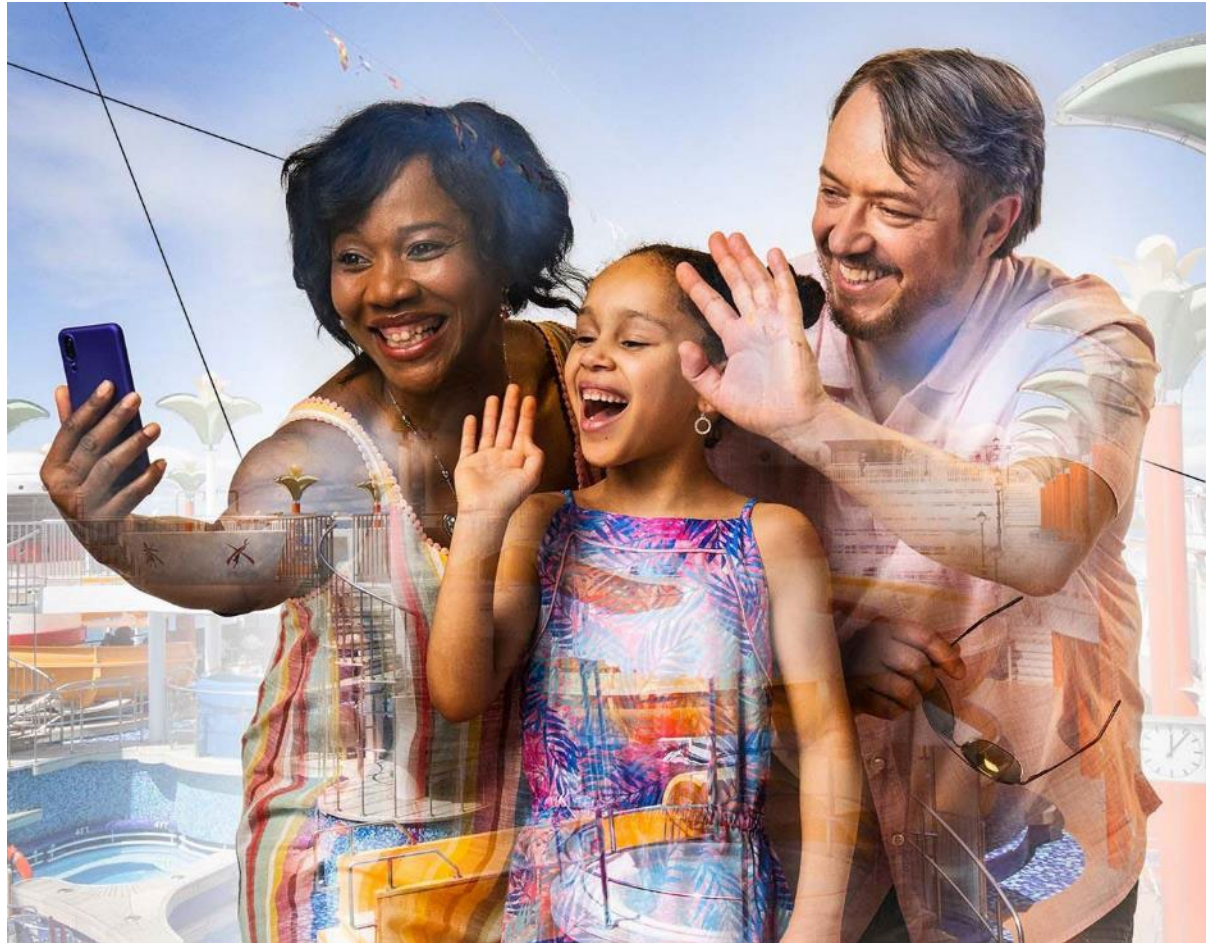
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6 months ended 30 June 2023



SES[^]

BUSINESS HIGHLIGHTS

Ruy Pinto, CEO



Strong Start to 2023

SOLID H1 2023 PERFORMANCE & LAUNCHING SHARE BUYBACK

Mobility driving YOY growth in Networks

Executing important renewals in Video

FY 2023 financial outlook on track

Launching share buyback of up to €150M⁽¹⁾

DELIVERING ON KEY STRATEGIC INITIATIVES

O3b **mPOWER** planned to begin services end-2023

SES-17 & O3b **mPOWER** backlog up to >\$1B⁽²⁾

Luxembourg's €195M MGS programme approved

C-band clearing complete; expect \$3B⁽³⁾ in Q4 2023

1) To be executed by 30 June 2024 under the authorisation given by the AGM (6 April 2023). SES will purchase up to 20M A-shares & up to 10M B-shares in equal proportion where the total amount paid will not exceed €150M. 2) Gross combined backlog of \$1,025M (fully protected backlog: \$835M). 3) Before tax of 18-19%. MGS = MEO Global Services

Strong H1 2023 Performance

	NETWORKS	VIDEO	TOTAL
REVENUE	€501M	€486M	€987M
RENEWALS & NEW BUSINESS	~€610M	~€350M ⁽³⁾	~€960M⁽³⁾
CONTRACT BACKLOG ⁽¹⁾	€2.3B	€2.4B	€4.7B
ADJUSTED EBITDA ⁽²⁾	€530M (margin of 54%)		

1) Fully protected backlog of €4.7B (gross backlog of €5.7B including backlog with contractual break clauses.

2) Excluding significant special items (see page 14). 3) Including significant deals signed since 1 July 2023

Growing Revenue in Networks

▲ Q2 2023 +3.4% YOY

▲ H1 2023 +3.1% YOY⁽¹⁾

- Strong growth in Mobility (+13.8% YOY)
- Robust Government performance (-0.7% YOY)
- Fixed Data in line (+0.2% YOY) including periodic

▲ FY 2023 outlook of mid-single digit YOY growth on track

YOY performance is at constant FX and like for like (assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021). 1) Including €7M of periodic revenue in Q1 2023 (Q1 2022: nil). Excluding periodic revenue, Networks revenue was 1.8% higher YOY

"Our relationships with Vista and SES deliver exceptional in-flight connectivity experiences to customers. A flat hourly rate for global Wi-Fi is a market first, but just the latest in a series of customer-centric innovations that has come from our years of collaboration."

Jen Schopfer (President of Connected Aviation Solutions, Collins Aerospace)

Video Performance In Line With Expectations

▲ Q2 2023 -2.0% YOY

▲ H1 2023 -3.5% YOY⁽¹⁾

- Lower revenue in mature markets
- Stable in International markets
- Expanding Sports & Events business

▲ FY 2023 outlook of mid-single digit decline YOY decline unchanged

YOY performance is at constant FX. 1) Excluding periodic revenue (H1 2023: nil; H1 2022: €10M). Including periodic revenue, H1 2023 Video revenue was 5.2% lower YOY

"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)

FINANCIAL HIGHLIGHTS

Sandeep Jalan, CFO



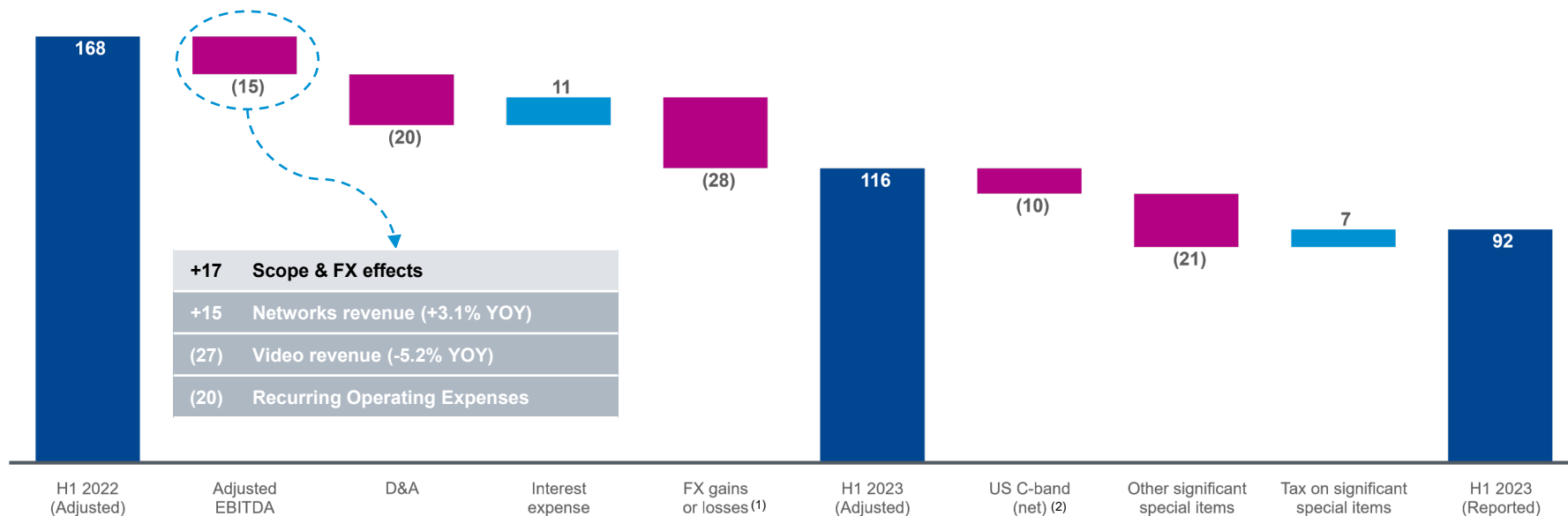
Solid H1 Financial Performance

- ▲ Revenue of €987M (+9.8% YOY, -1.2% YOY like for like⁽¹⁾)
- ▲ Adjusted EBITDA⁽²⁾ €530M (-2.7% YOY, -5.7% YOY like for like⁽¹⁾)
 - Adjusted EBITDA margin of 54% (H1 2022: 56% like for like⁽¹⁾)
- ▲ Adjusted Net Profit of €116M (H1 2022: €168M)
- ▲ Full Year 2023 outlook⁽³⁾ on track
 - Revenue: €1.95-2.0B; Adjusted EBITDA⁽²⁾: €1.01-1.05B; CapEx: ~€550M
- ▲ Launching share buyback of up to €150M
- ▲ Expecting \$3B (pre-tax) payment from C-band clearing in Q4 2023

1) At constant FX and assuming DRS Global Enterprise Solutions (DRS GES) had been acquired on 31 December 2021. 2) Excludes U.S. C-band repurposing and other significant special items (see page 14). 3) Assumes €/€ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status

Adjusted Net Profit of €116M

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

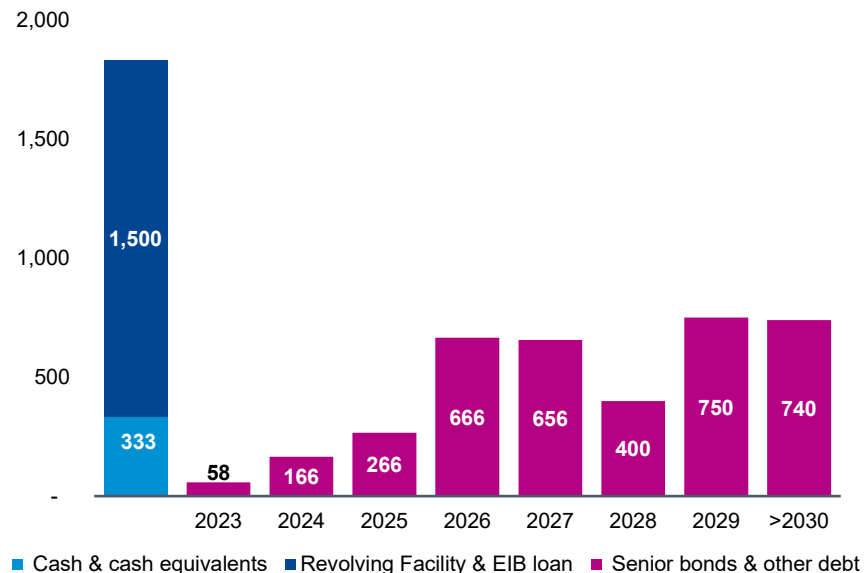


1) H1 2023 includes net FX loss of €2M (H1 2022: €26M net FX gain). 2) US C-band comprises net of income of €3M (H1 2022: €4M) and operating expenses of €13M (H1 2022: €17M)

Strong Balance Sheet Underpins Investment Grade Commitment

- ▲ Adjusted Net Debt⁽¹⁾ of €3.9B
 - Low average cost of 3% (>95% at fixed rates)
 - Average senior debt maturity of 7 years
- ▲ Adjusted Net Debt to Adjusted EBITDA⁽¹⁾ of 3.6x
- ▲ ~\$500M of C-band cost reimbursements over 2023-2024
- ▲ C-band Accelerated Relocation Payment of \$3B (before tax of 18-19%) now expected in Q4 2023

Senior debt Maturity Profile (€M) on 30 June 2023







¹⁾ Treats hybrid bonds as 50% debt and 50% equity) (see page 14)

CONCLUSION

Ruy Pinto, CEO



Strong H1 Performance & Executing on Value Creation Initiatives

 Full Year 2023 Revenue & Adjusted EBITDA outlook on track Share buyback reflects confidence in SES's long-term fundamentals O3b mPOWER (planned to be in service end-2023) enhances capabilities in competitive high growth markets C-band clearing completed ahead of schedule & expect cash proceeds in Q4 2023

ADDITIONAL INFORMATION



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.

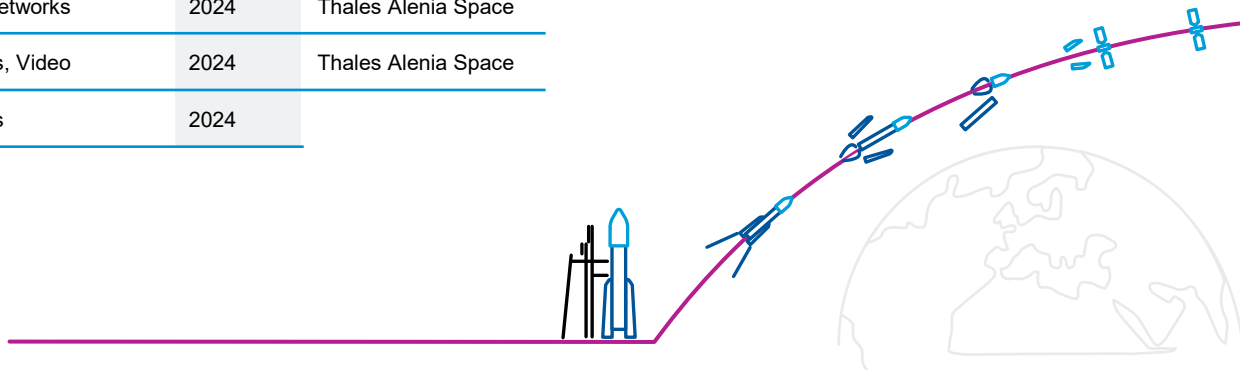
€M	H1 2022	H1 2023
Adjusted EBITDA	545	530
C-band repurposing income	4	3
C-band operating expenses	(17)	(13)
Other significant special items	(3)	(21)
EBITDA (as reported)	529	499

€M	H1 2022	H1 2023
Adjusted Net Profit	168	116
C-band repurposing income	4	3
C-band operating expenses	(17)	(13)
Other significant special items	(27)	(21)
Tax on significant special items	(27)	7
Net Profit (as reported)	101	92

€M	H1 2022	H1 2023
Total borrowings	4,391	3,677
Cash & cash equivalents	(1,669)	(333)
Net debt (as reported)	2,722	3,344
50% of SES' hybrid bonds	588	588
Adjusted Net Debt	3,310	3,932
Last 12-month Adjusted EBITDA	1,092	1,090

Future Satellite Launch Schedule

	Region	Application	Launch	Manufacturer	Launch provider
O3b mPOWER (5-6)	Global	Networks	Q3 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



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