

ANNUAL GENERAL MEETING 2024

ASSEMBLEE GENERALE DES ACTIONNAIRES 2024



Annual General Meeting – 4 April 2024



Frank ESSER
(Chairman)

Adel AL-SALEH
(CEO)



Sandeep JALAN
(CFO)

Thai RUBIN
(CLO)



4. Presentation of the main developments during 2023 and Vision

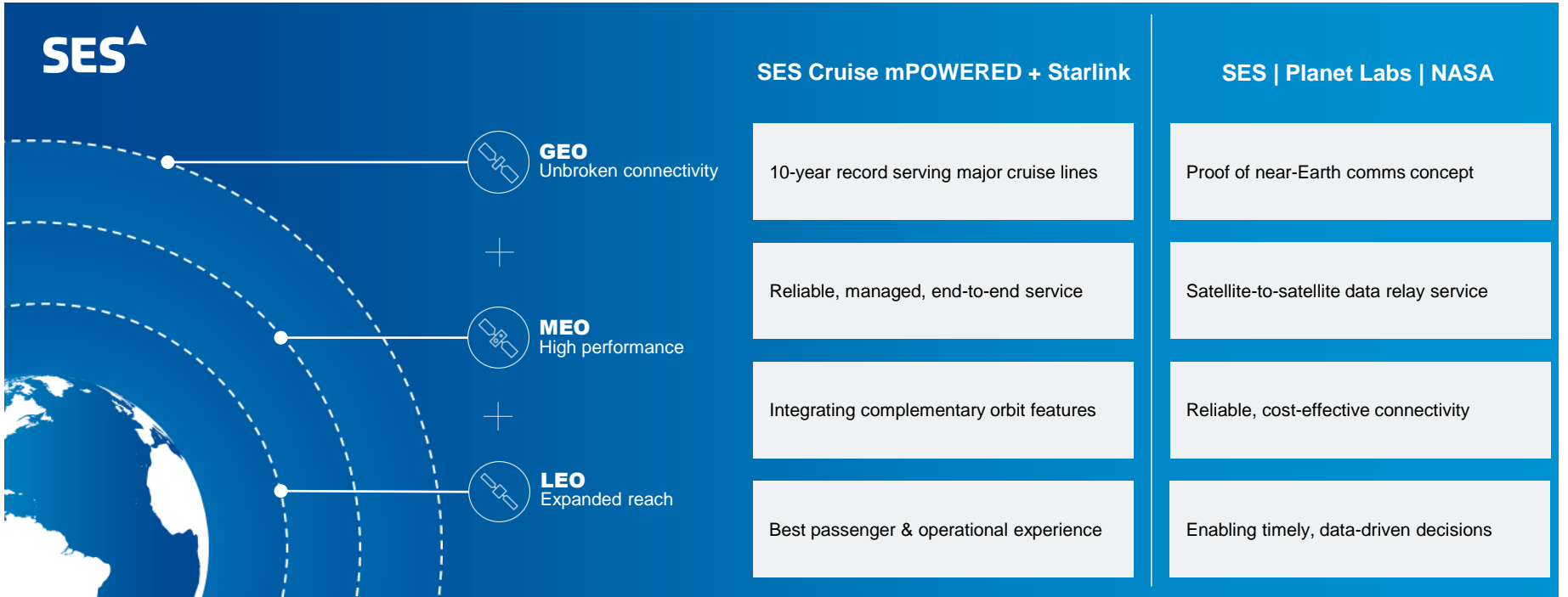
Présentation des principaux développements pendant l'année 2023 et perspectives



SES brings the value of multiple orbits

- 
- ▲ **Global Coverage**
 - ▲ **Redundancy and Reliability**
 - ▲ **Fit for diverse applications**
 - ▲ **Optimized Performance**
 - ▲ **Technological Innovation**

Bringing Customers Easy Access to All Orbits



Strengthening & Building New Partnerships With Major Clients



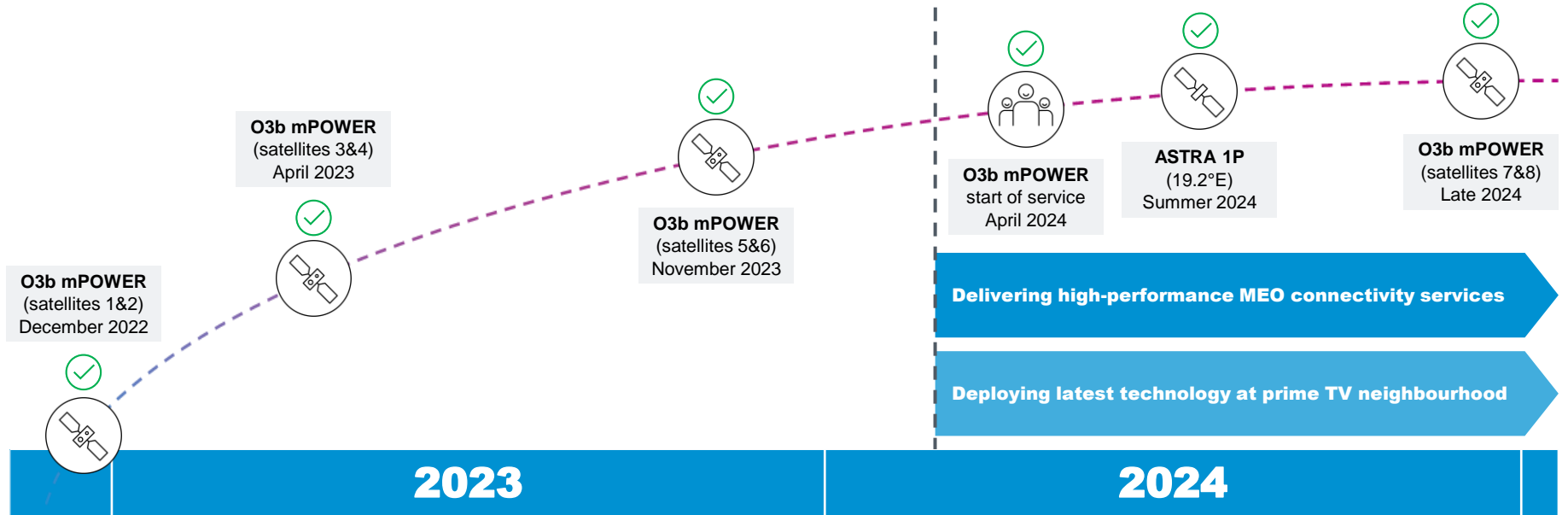
NETWORKS



VIDEO



2024 Technology Advancements On Track





Highlights 2023

DELIVERED AGAINST 2023 FINANCIAL OBJECTIVES

GROWING NETWORKS BUSINESS NOW OVER 50% OF TOTAL REVENUE

O3b mPOWER & ASTRA 1P ON TRACK, ENHANCING MULTI-ORBIT OFFERING

STRONG FREE CASH FLOW PERFORMANCE, SOLIDIFYING INVESTMENT GRADE BALANCE SHEET

FINANCIAL FLEXIBILITY TO CREATE VALUE & DELIVER SHAREHOLDER RETURNS

New Era of Satellite Innovation, Growth, and Competition



DYNAMIC & COMPETITIVE ENVIRONMENT

New entrants, industry consolidation, and other market shifts have created a new era of satellite innovation, growth, and competition



SATELLITE IS STRATEGICALLY IMPORTANT

Space-based solutions are becoming an increasingly critical component to serving a range of government & commercial needs



CONSUMER VIEWING HABITS ARE CHANGING

While overall bandwidth demand is declining, satellite remains a reliable and cost-efficient long-term platform for delivering high-quality & live content to global audiences



GROWING DEMAND FOR HIGH QUALITY CONNECTIVITY

Satellite-based networks are important in supporting expanding customer demand for reliable, secure, and high-performance connectivity everywhere to extend network reach, improve operational efficiency, and enhance end-user experiences

SES is Well Positioned to Create Value Through Profitable Growth

	MULTI-ORBIT	Unique MEO-GEO network, complemented by LEO partnership	
	€4.3B BACKLOG	Partner of choice for delivering value to major customers around the world	
	€2B REVENUE	Networks >50% of revenue & growing; Video profitably serves >1B TV viewers	
	€1B ADJUSTED EBITDA	Strong cost discipline to support & grow long-term margin profile	
	€431M ADJUSTED FCF	Strong cash generation underpins stable to progressive dividend	
	1.5x NET LEVERAGE	Financial flexibility to invest for the future & deliver returns to shareholders	

SES's Vision For the Future

VISION

Strengthen our leadership position in a valuable, fast-growing SATCOM industry
Delivering value for our customers, our employees, and our shareholders

- + **CUSTOMER CENTRICITY** to deliver value for our clients in our chosen markets
- + **INNOVATION** to improve efficiency, productivity, and commercial offerings
- + **GREAT PLACE TO WORK** where our people make exciting things happen
- + **SUPPORTING EUROPE**'s sovereign connectivity ambitions
- + **DISCIPLINED CAPITAL DEPLOYMENT** to drive profitable growth and total shareholder returns

5. Presentation of the 2023 financial results and 2024 Outlook

Présentation des résultats financiers pour l'exercice 2023 et perspectives



Strong 2023 Performance

REVENUE	€2,030M (+1% YOY)		Networks & Video at top end of outlook Networks now at 52% of total revenue
ADJUSTED EBITDA ⁽¹⁾	€1,025M (50% margin)		In line with the 2023 outlook >€1,040M before unplanned Q4 expense
CAPEX ⁽²⁾	€493M		Cash outflow deferred to 2024 Continued investment in Network growth
ADJUSTED FREE CASH FLOW ⁽¹⁾	€431M		Benefiting from lower YOY CapEx Cash conversion 42% of Adjusted EBITDA
CONTRACT BACKLOG ⁽³⁾	€4.3B		€1.5B new business & renewals in 2023 Securing future revenue & cash flow

1) Excluding significant special items. 2) Excludes U.S. C-band. 3) Fully protected backlog of €4.3B (gross backlog of €5.2B including backlog with contractual break clauses)

2024 Financial Outlook

	OUTLOOK	
REVENUE	€1,940-2,000M	Continued growth in Networks (>50% of revenue) mostly offsetting lower Video (<50% of revenue)
ADJUSTED EBITDA	€950-1,000M	Includes costs to start O3b mPOWER services with initial 6 satellites from early Q2 2024 ahead of revenue ramping up during 2024 and beyond
CAPEX	€500-550M	Reducing to average of ~€350M per year (2025-2028)

Financial outlook assumes €/\$ FX rate of €1 = \$1.09, nominal launch schedule, and nominal satellite health status. Adjusted EBITDA excludes U.S. C-band repurposing and other significant special items. CapEx represents the net cash absorbed by the group's investing activities excluding acquisitions, financial investments, and U.S. C-band repurposing

Commitment to Disciplined Financial Policy



STRONG BALANCE SHEET

Committed to investment grade metrics
Target net leverage⁽¹⁾ of **below 3x**

Baa3 with Moody's & BBB with Fitch
€1B planned debt repayments (2024-25)



RETURNS TO SHAREHOLDERS

Annual dividend of **€0.50** per A-share
Stable to progressive dividend policy

€1.2B returned to shareholders (2021-24)
including 18% (€480M) cash return in 2024



INVEST FOR THE FUTURE

Sustain and/or profitably grow the business
IRR hurdle rate of **10% or higher⁽²⁾**

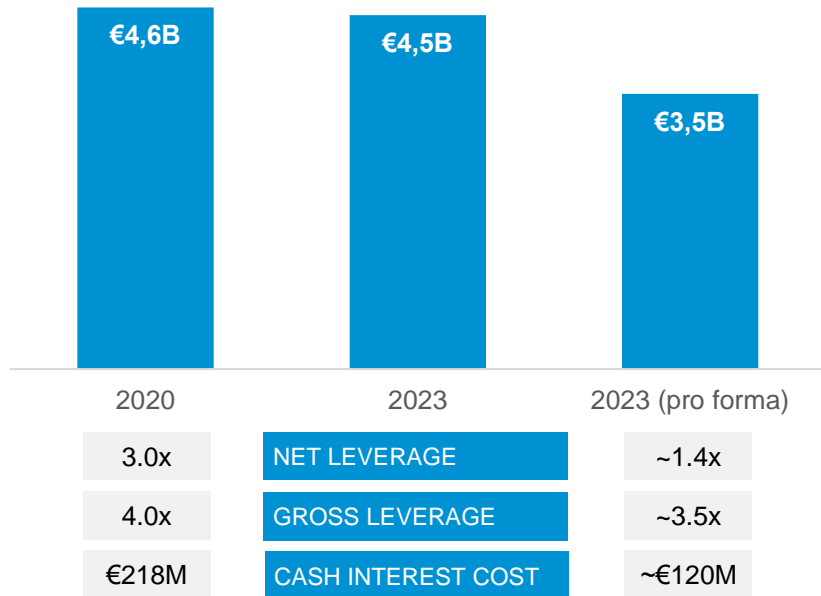
Accretive investments made in
SES-17, O3b mPOWER, 19.2°E, DRS GES

1) Adjusted Net Debt to Adjusted EBITDA. 2) Unlevered, post-tax IRR over investment horizon

Strengthening Balance Sheet



Gross Debt incl 50% of Hybrid (€B)



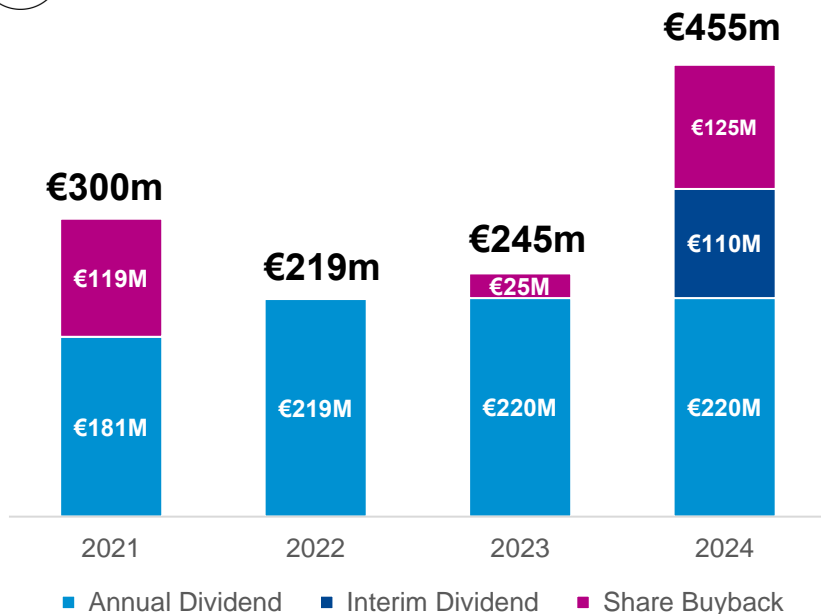
1) Pro forma post €1B planned debt repayments (2024-2025)

- ▲ Commitment to investment grade
- ▲ €1B of planned debt repayments (€550M already completed)
- ▲ Reducing leverage following CapEx peak and U.S. C-band clearing
- ▲ Reducing cash interest cost (average interest rate about 3%), while earning interest on cash balance, strengthening FCF generation

€1.2B of Shareholder Returns Since 2021



Cash returns to shareholders (€M)



- ▲ Stable to progressive annual dividend, DPS step up from €0.40 in 2021 to €0.50 starting 2022
- ▲ Additional dividend of €0.25 per A-share in Oct 2024 resulting from semi-annual distribution
- ▲ Increased alignment between timing of dividend payments and timing of business cash flows
- ▲ Complemented by share buybacks in 2021 and 2023/2024 totaling €270M, accretive to EPS and FCF per share

Investing For The Future



SES[^]

SATCOM⁽¹⁾

2023 (YOY)

KEY STRATEGIC DRIVERS

CAGR (2022-32)

NETWORKS
52% OF REVENUE

+6%

SES-17 & O3b mPOWER with \$1B combined backlog
DRS GES (expanded capabilities, FCF accretive day-1)

HIGH

single- to low double-digit growth
(2032e TAM: \$17B)

VIDEO
48% OF REVENUE

-4%

ASTRA 1P (2024) replaces 4 satellites at 19.2°E position
U.S. C-band asset monetisation

MID

single-digit decline
(2032e TAM: \$3B)

- ▲ Opportunities to further strengthen SES's leadership position and accelerate EBITDA trajectory over the next 5-10 years
- ▲ Committed to each of the financial policy pillars (investment grade, stable to progressive annual dividend, and profitable investment)

1) Source: Euroconsult (September 2023) excluding broadband access. TAM = Total Addressable Market