H1 2019 RESULTS

SIX MONTHS ENDED 30 JUNE 2019

26 JULY 2019 (BETZDORF, LUXEMBOURG)

Agenda

Business Highlights	Steve Collar CEO
Video	Ferdinand Kayser CEO of SES Video
Networks	John-Paul Hemingway CEO of SES Networks
Financial Review	Andrew Browne CFO

BUSINESS HIGHLIGHTS

Steve Collar, CEO

Highlights

H1 financial results in line with our expectations

Networks continues to grow while Video is delivering value in a changing market

EBITDA performance reflects strong control over costs and discretionary spending

Financial outlook unchanged with focus for H2 on delivering revenue expansion

Progress made on C-Band with FCC stepping up engagement towards deployment of 5G in the U.S.

2019 On Track with Financial Outlook

	H1 2019		
Video	**EUR 604.6 million** *(underlying -8.8% YOY)*	☑	On Track for FY 2019 of EUR 1,225 - 1,255 million(1)
Networks	**EUR 356.2 million** *(underlying +5.0% YOY)*	☑	On Track for FY 2019 of EUR 740 - 775 million(1)
Group Revenue	**EUR 961.4 million** *(underlying -4.2% YOY)*	☑	On Track for FY 2019 of EUR 1,975 - 2,040 million(1)
Group EBITDA	**EUR 584.5 million** *(62% margin exc. restructuring charge)*	☑	On Track for FY 2019 of EUR 1,220 - 1,265 million(2)

- ▲ We have 90% of 2019 expected group revenue now contracted
- ▲ Focus on execution in H2 2019 with pipeline of opportunities, notably in Mobility, Government, International Video and MX1

1) Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status. Group revenue includes approximately EUR 10 million of Other revenue
2) Group EBITDA excluding a restructuring charge of EUR 25 - 30 million

Supporting Rapid Deployment of U.S. 5G

THE C-BAND ALLIANCE 5G PROPOSAL

WHAT YOU NEED TO KNOW

Clears spectrum quickly to enable U.S. 5G leadership

Accelerates GDP growth and 5G innovation

Protects current TV and radio broadcasts to almost 120 million households

Addresses rural U.S. needs for quality television and broadband

- Progress made with respect of our ongoing market-based proposal with clear value in terms of public interest
- FCC moving into a phase of execution with respect to C-Band repurposing
- Encouraged by FCC Chairman's comments that he hopes the FCC "will have results to show on this front this Fall"
- CBA's proposal is the only one that meets the objective of speed and the protection of existing services

C-Band Alliance

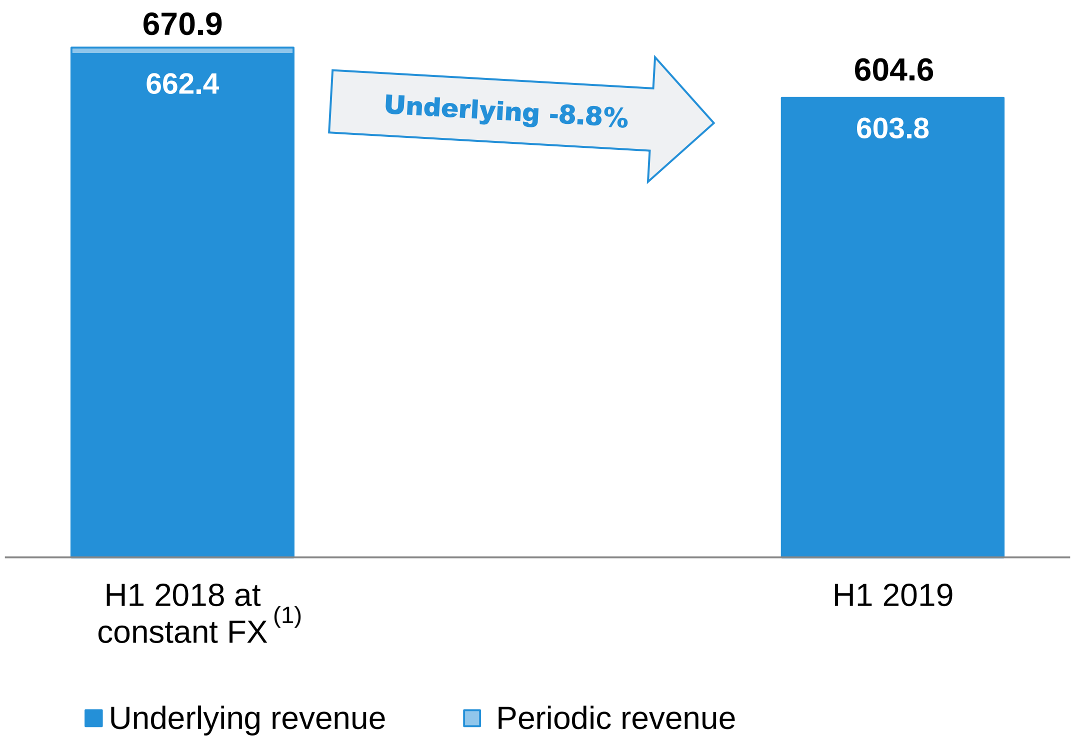
SES VIDEO

Ferdinand Kayser, CEO of SES Video

H1 2019 In Line With Expectations, Refocusing Business to Drive Value

SES Video revenue

EUR million



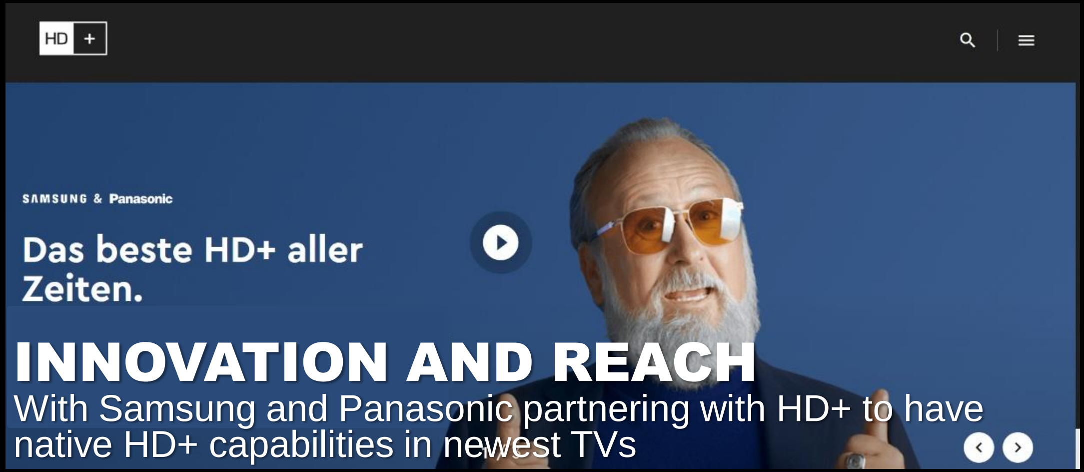
- ▲ Driving value across our core video neighbourhoods
  - +3% (YOY) growth in HD and commercial UHD TV channels
  - Implemented combination of distribution and services
  - Enhancing attraction of HD+ with Samsung and Panasonic TV sets
- ▲ U.S. wholesale reduction and refocusing within our Video business impacting revenue development in 2019
  - Reducing exposure to low-margin, 'legacy' services contracts
  - Integrated commercial operations of YahLive
- ▲ On track to deliver the Video outlook
  - Over 90% of 2019 Video revenue outlook secured
  - Improvement in International and MX1 to drive H2 2019 revenue

1) H1 2018 : EUR 658.5 million as reported (including periodic revenue)

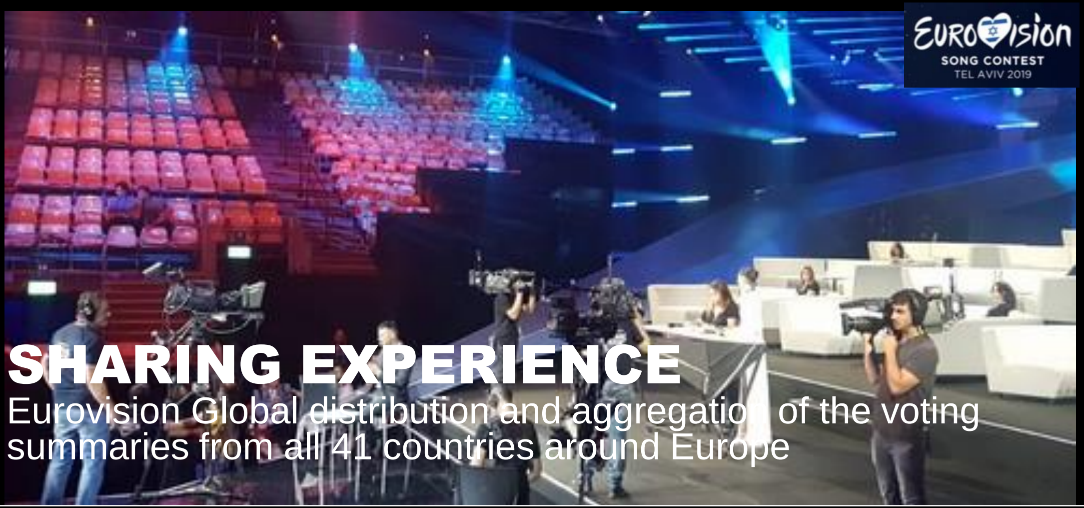
Delivered Important Success for Our Customers in H1 2019

FURTHER U.S. CABLE RENEWALS
secured with multiple customers who have extended their usage of 15 transponders on a multi-year basis

ENABLE GROWTH OF LOCAL MEDIA
Ethiopian Broadcasters to Migrate to SES Satellite Creating Dedicated Ethiopian TV Environment



INNOVATION AND REACH
With Samsung and Panasonic partnering with HD+ to have native HD+ capabilities in newest TVs

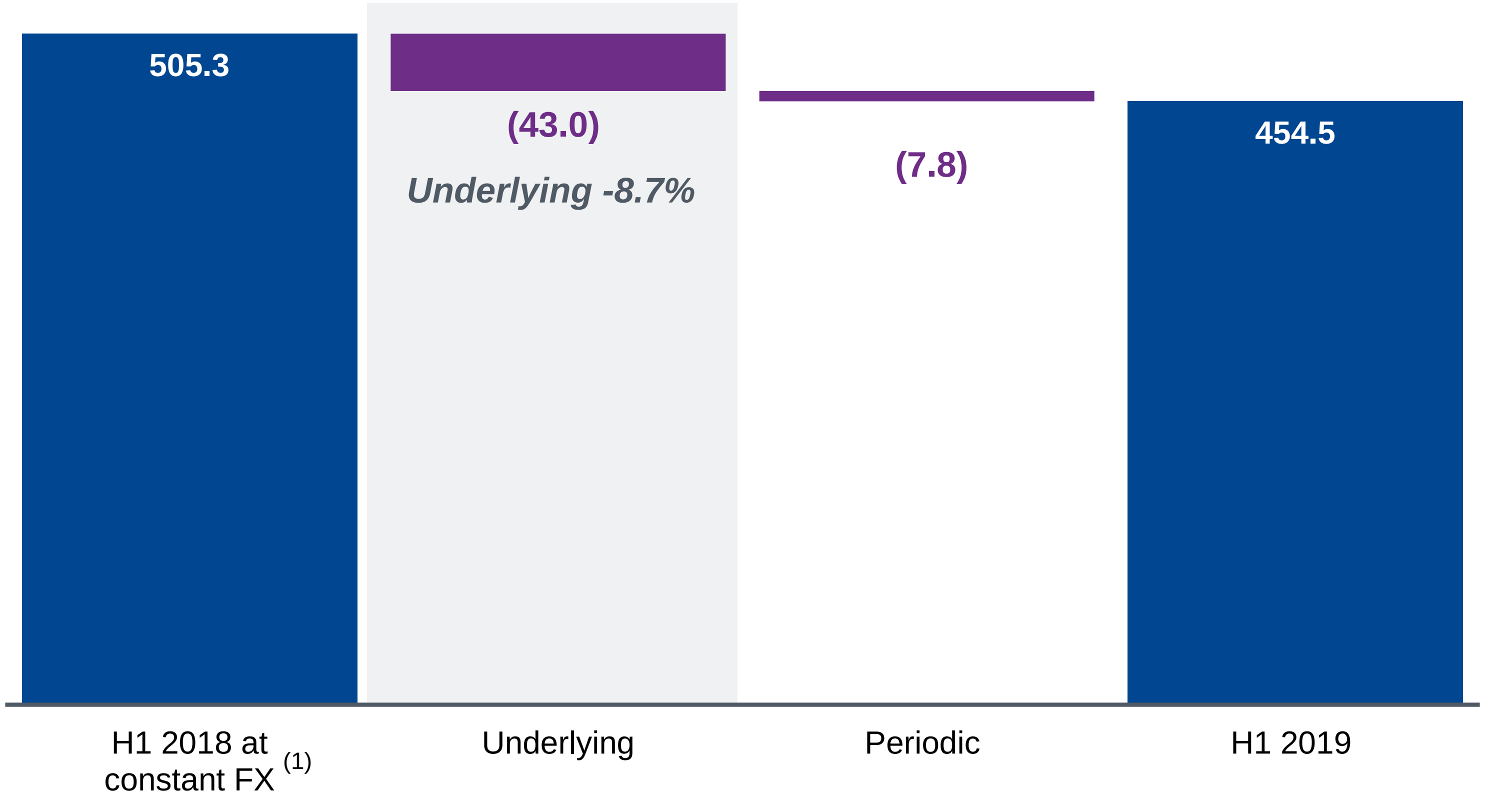


SHARING EXPERIENCE
Eurovision Global distribution and aggregation of the voting summaries from all 41 countries around Europe

Markets Changing - Delivering Value in Core Neighbourhoods

Video Distribution revenue walk

EUR million



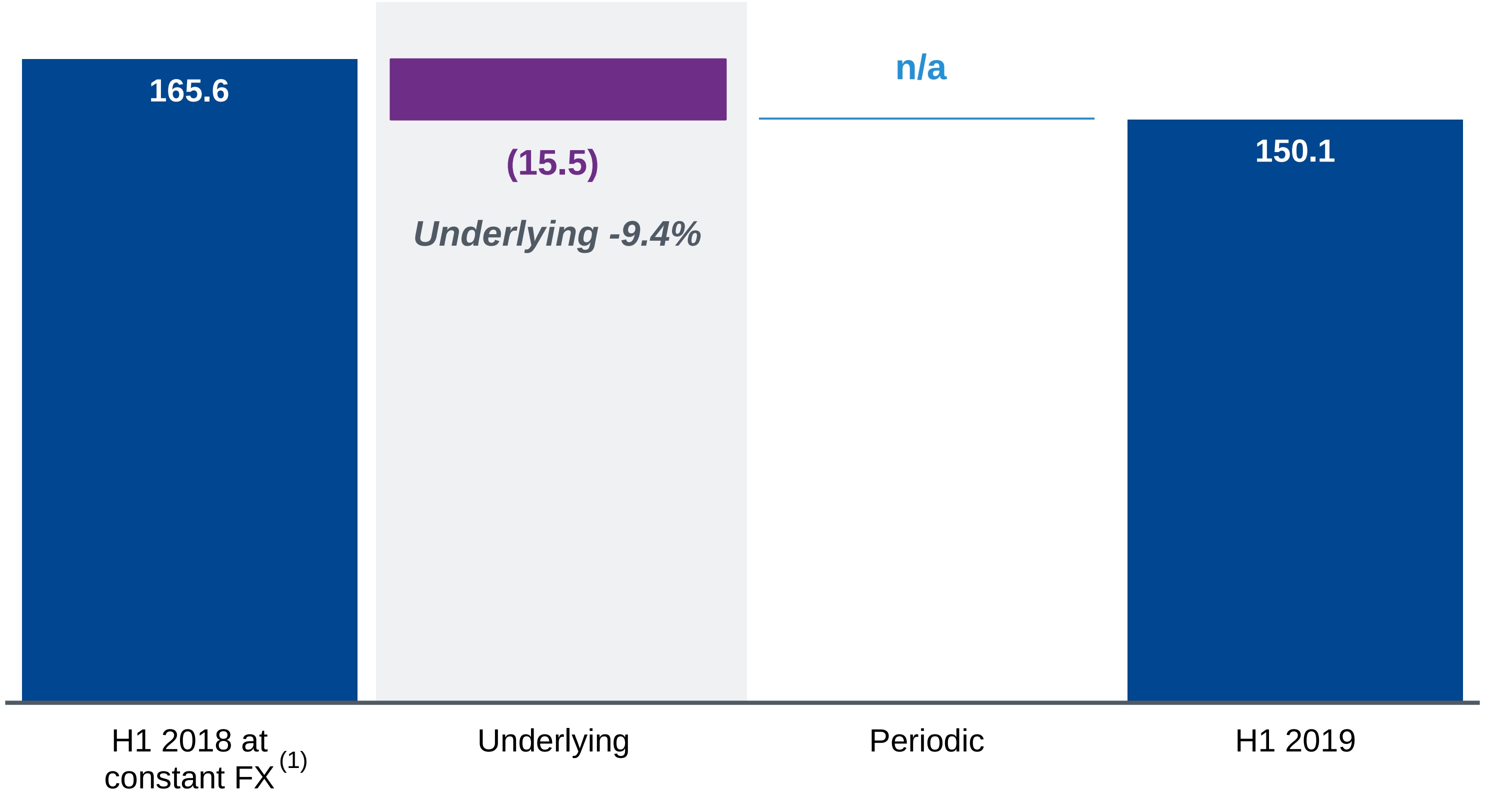
- Underlying revenue -8.7% (YOY)
  - Reduction in North American wholesale and ongoing SD switch-off in the cable business
  - Effect of certain long-term renewals secured in late 2018 and the reversal of some short-term contracts in Q3 2018
  - Contribution from new business secured in 2018 not yet fully offsetting the impact of challenges in specific International markets, notably for YahLive

1) H1 2018: EUR 495.5 million as reported

Refocusing Our Video Services to Deliver Enhanced Value Proposition

Video Services revenue walk

EUR million



- ▲ Underlying revenue -9.4% (YOY)
  - HD+ stable
  - Non-renewal of 'legacy' services in MX1 led to lower revenue YOY, not yet offset by increased adoption of MX1 solutions and Sports & Events growth
- ▲ Progress in the combination of our infrastructure and services to create synergy for our core customers
  - Reinforcing neighbourhoods and value proposition, driving deeper engagement
  - On track to be completed in Q3 2019

1) H1 2018: EUR 163.0 million as reported

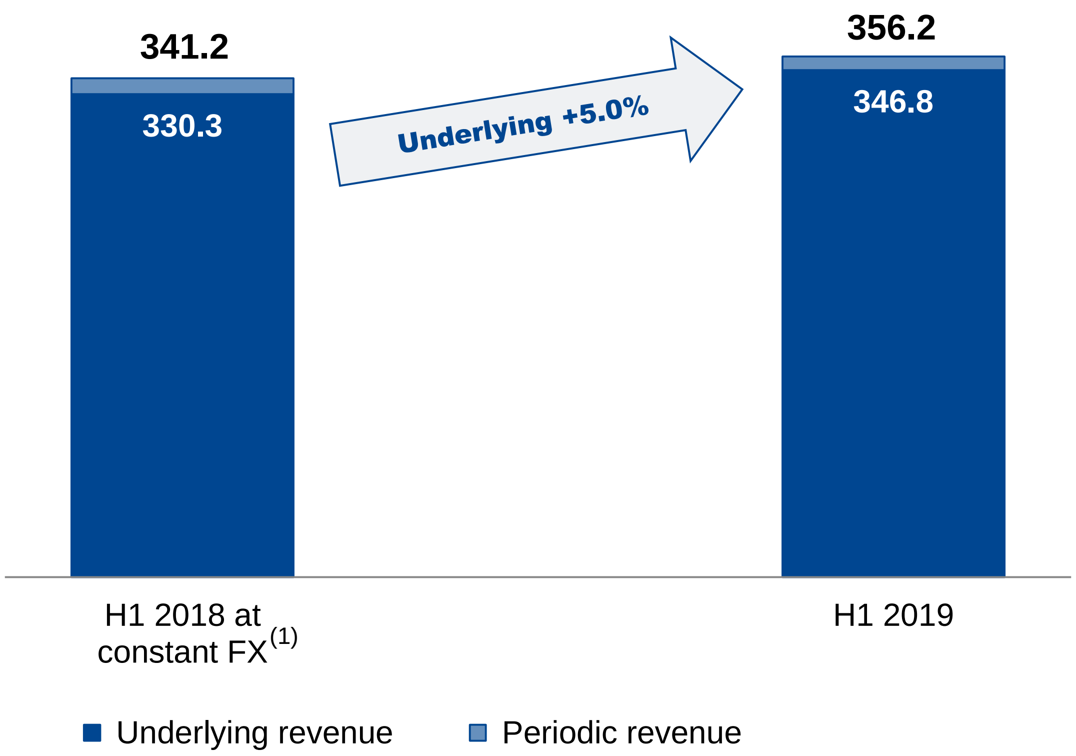
SES NETWORKS

John-Paul Hemingway, CEO of SES Networks

Sustained Growth With Focus on Continued Execution in H2 2019

SES Networks revenue

EUR million



- Addressing growing demand across multiple segments
  - Government, Aero, Cruise, MNO, Energy
- Executing well on recently launched GEO HTS
  - Strong sales development on SES-12 and SES-14
  - Continued expansion on SES-15's market leading position in the North American aero segment
- On track to deliver on the Networks outlook
  - Over 85% of 2019 Networks revenue outlook secured
  - Strong customer demand and project execution, across all segments, to drive H2 2019 revenue expansion
  - Completion of the current generation of 20 MEO O3b satellites with the latest batch now available for service from H2 2019
- Strong interest developing for O3b mPOWER solutions

1) H1 2018: EUR 322.2 million as reported

Delivered Important Success for Our Customers in H1 2019

CONNECT THE UNCONNECTED

Leveraging SES-12's HTS performance to connect Indonesia in partnership with Teleglobal and BAKTI

EXPAND EXISTING SEA AND POLLUTION MONITORING

Delivering additional end-to-end services for Remotely Piloted Aircraft Systems

BEST CONNECTIVITY EXPERIENCE

Expanding GEO-MEO Maritime solutions for guests and crew aboard Genting flagships

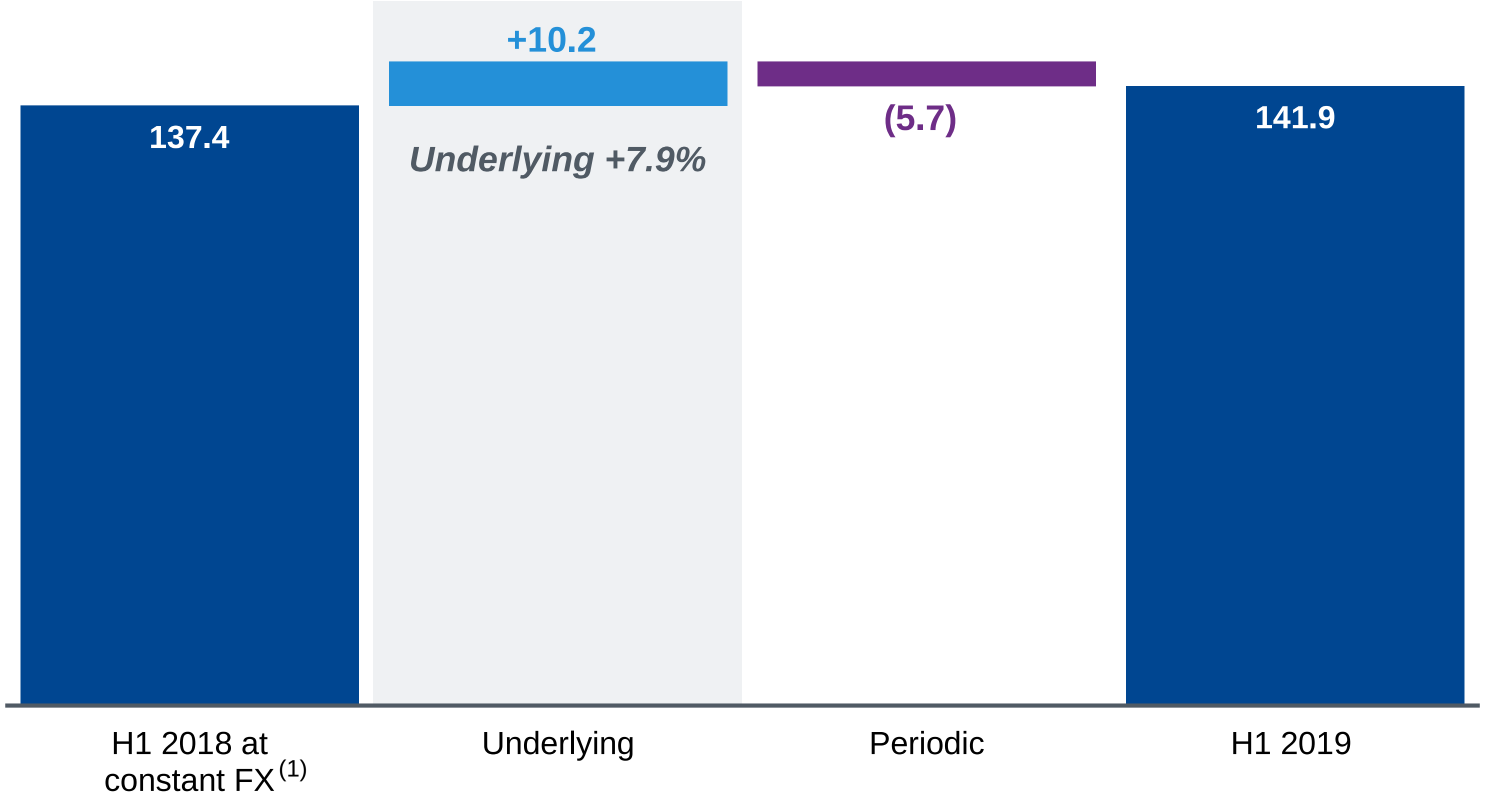
CONNECTING RURAL AREAS

1,000 Free Wi-Fi Hotspots to Connect Colombia via high-speed satellite-enabled broadband networks

Driving Growth Across Government With Unique Solutions

Government revenue walk

EUR million



▲ Underlying revenue +7.9% (YOY)

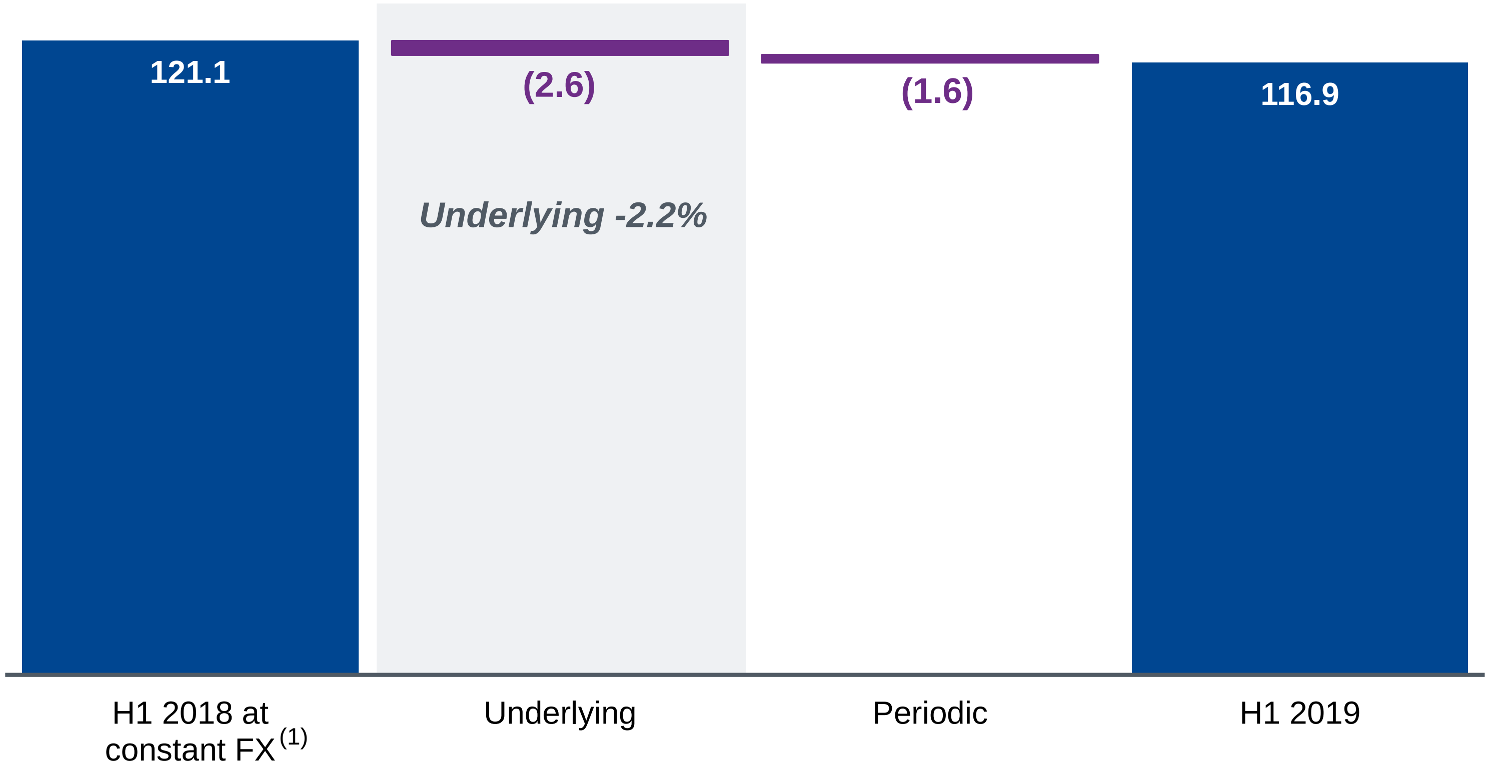
- U.S. Government growth supported by GEO-enabled network solutions
- Opportunities to further expand MEO missions in second half of 2019
- Growth in Global Government across the portfolio including humanitarian and peacekeeping operations, institutional projects and GovSat-1 contribution
- Deployment of Global Government projects, already signed, supporting expansion in H2

1) H1 2018: EUR 131.0 million as reported

Fixed Data Performing Robustly With Pipeline Building

Fixed Data revenue walk

EUR million



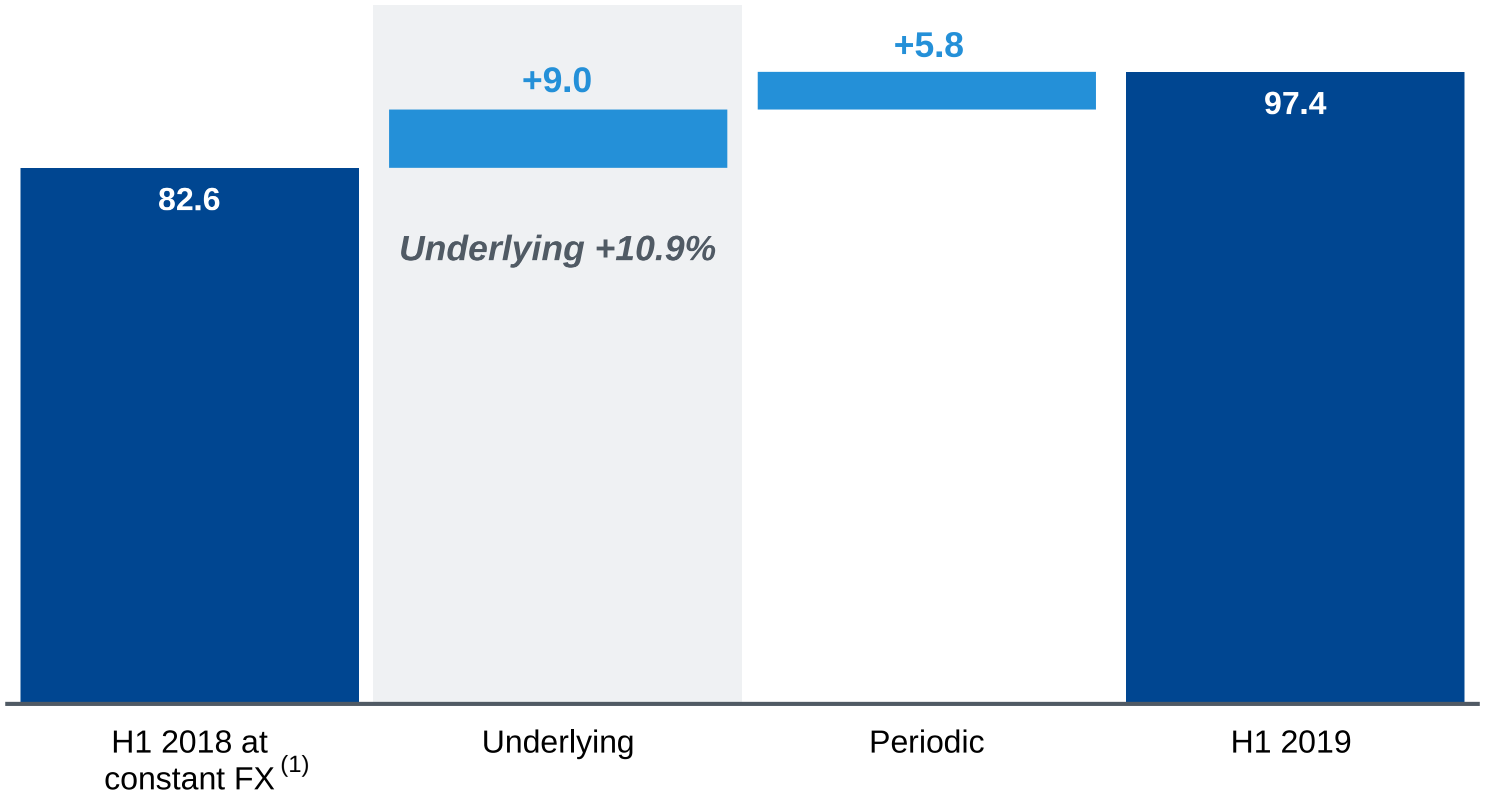
- ▲ Underlying revenue -2.2% (YOY)
  - Growth in Latin America, supported by new projects and expansion with MNO/Telco on SES-14, MEO and new Managed Platforms
  - Energy service expansion with differentiated MEO offering
  - Lower wholesale capacity and equipment revenue in EMEA and Asia-Pacific not yet offset by customer upgrades and new business that will drive future growth
  - Positive adoption of Managed Services across both MEO and GEO

1) H1 2018: EUR 114.0 million as reported

Continued Market Leadership in Aero and Cruise

Mobility revenue walk

EUR million



▲ Underlying revenue +10.9% (YOY)

- Strong growth in Aero with SES-15 and SES-14 enabling Aero Service Providers to support North and Latin American airlines, as well as the expansion of SES' Ka-based aero network
- Supported Intelsat with restoration of services following anomaly
- Growing in Maritime driven by continued expansion of existing and new cruise clients

1) H1 2018: EUR 77.2 million as reported

FINANCIAL REVIEW

Andrew Browne, CFO

Financial Highlights

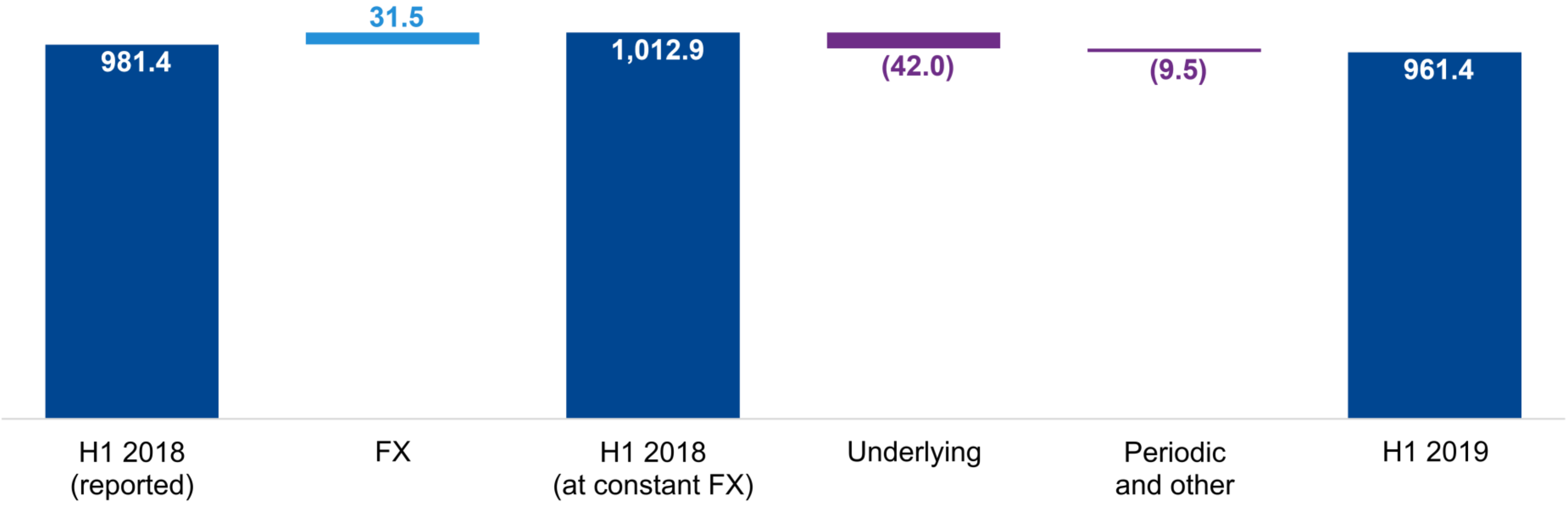
- **Revenue of EUR 961.4 million** with underlying revenue[1] down 4.2% (YOY)
  - Group revenue -2.0% as reported and -5.1% at constant FX including periodic and other revenue
- **EBITDA of EUR 584.5 million** (-5.9% as reported and -8.4% at constant FX compared with H1 2018)
  - EBITDA margin of 60.8% (H1 2018 : 63.3%); or 62.0% excluding EUR 11.4 million restructuring charge related to optimisation programme
  - Group operating expenses flat YOY at constant FX reflecting strong control over cost and discretionary spending
- **Net profit attributable to SES shareholders of EUR 169.2 million** (H1 2018: EUR 227.7 million)
  - Year-on-year comparison driven by operating profit development with H1 2019 at EUR 216.2 million (H1 2018: EUR 277.7 million)
- **Free Cash Flow before financing activities at EUR 379.8 million** (H1 2018: EUR 438.7 million)
  - Investing activities in H1 2019 were 30.3% lower (YOY)
- **Net debt to EBITDA ratio of 3.50x** in line with expectations and slightly lower than 3.53x at H1 2018
  - Expected to be at or below 3.3x by end of 2019 in line with SES' commitment to investment grade status
- **Financial Outlook** remains unchanged

1) Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends

Revenue in Line with Expectations

Revenue walk

EUR million

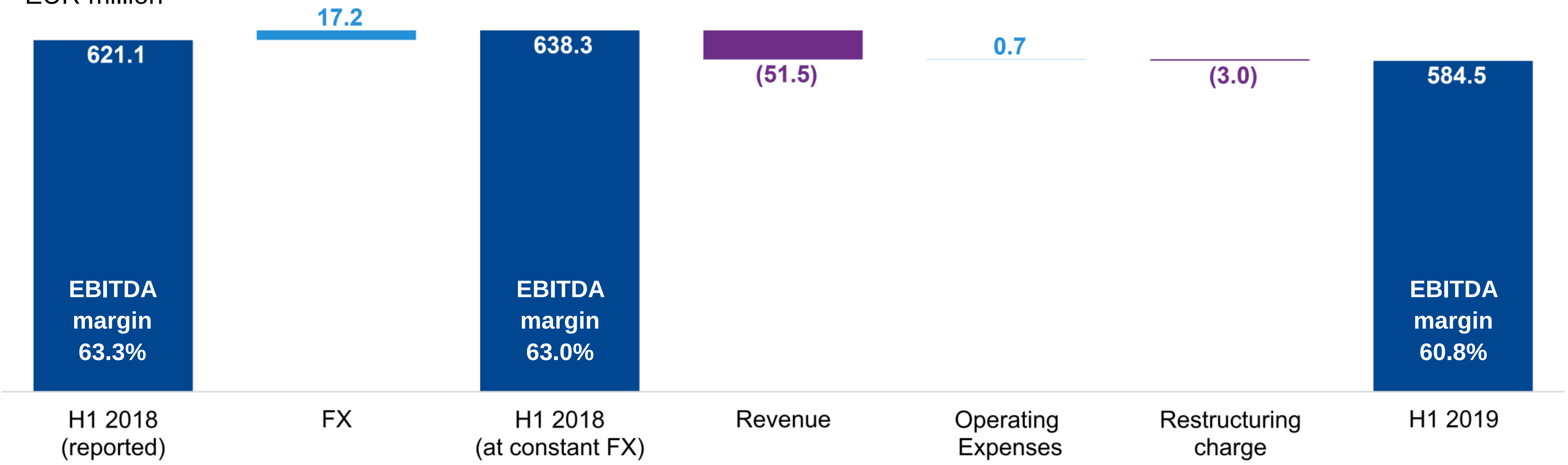


- Underlying revenue down EUR 42.0 million (or 4.2%) at constant FX compared with the prior year
- Sustained growth in Networks, with Video performing in line with expectations

EBITDA Development Reflects Business Transformation

EBITDA walk

EUR million



- Operating Expenses flat YOY reflecting strong control over cost and discretionary spending
- Restructuring charge of EUR 11.4 million booked in H1 2019 related to ongoing optimisation initiatives (H1 2018: EUR 8.4 million)
- EBITDA margin 62.0% excluding restructuring charges (H1 2018: 64.1% on the same basis)

Net Profit of EUR 169.2 million

EUR million	H1 2019	H1 2018
EBITDA	**584.5**	**621.1**
Depreciation, impairment and amortisation expense	(368.3)	(343.4)
Operating profit	**216.2**	**277.7**
- ***Operating profit margin***	***22.5%***	***28.3%***
Net financing costs	(81.4)	(75.2)
Income tax benefit/(expense)	22.4	40.9
Non-controlling interests	12.0	(15.7)
Net profit attributable to SES shareholders	**169.2**	**227.7**

Mainly reflecting new capacity brought into commercial service

H1 2019 operating profit margin of 23.7% excluding restructuring charge

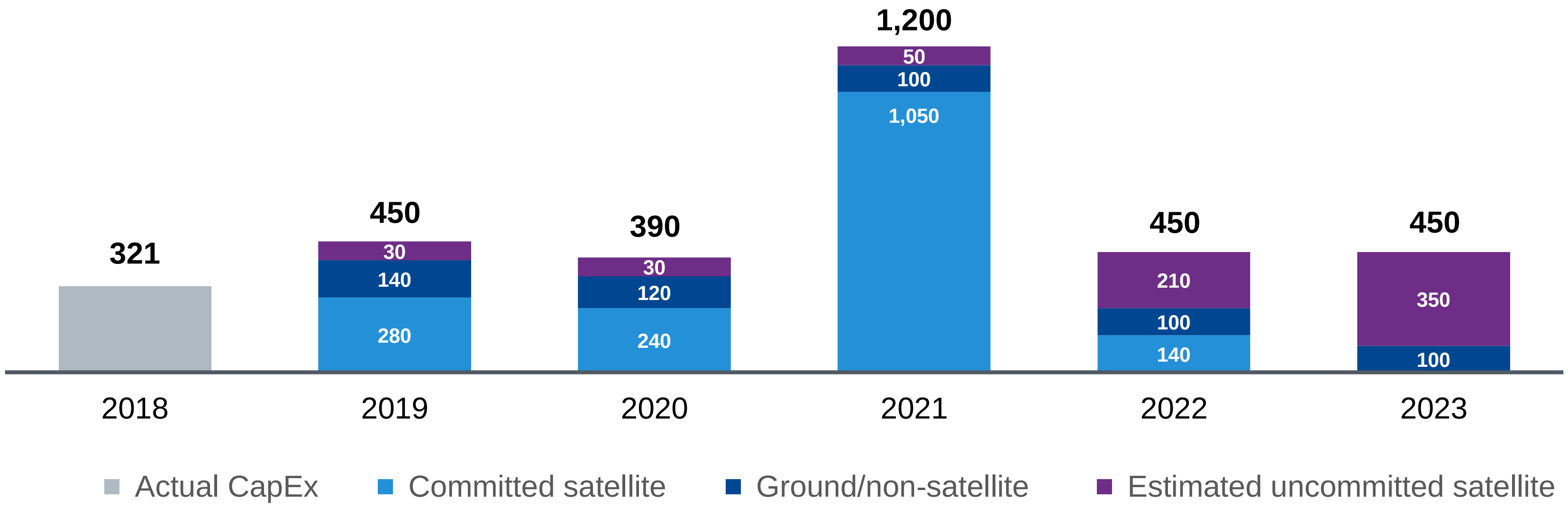
Lower net interest expense offset by lower capitalised interest than H1 2018

YOY comparison affected by one-off impact associated with the recognition of a deferred tax asset in H1 2018 and its corresponding impact on non-controlling interests

CapEx Profile Unchanged

GEO-MEO Capital Expenditure (growth and replacement)[1]

EUR million



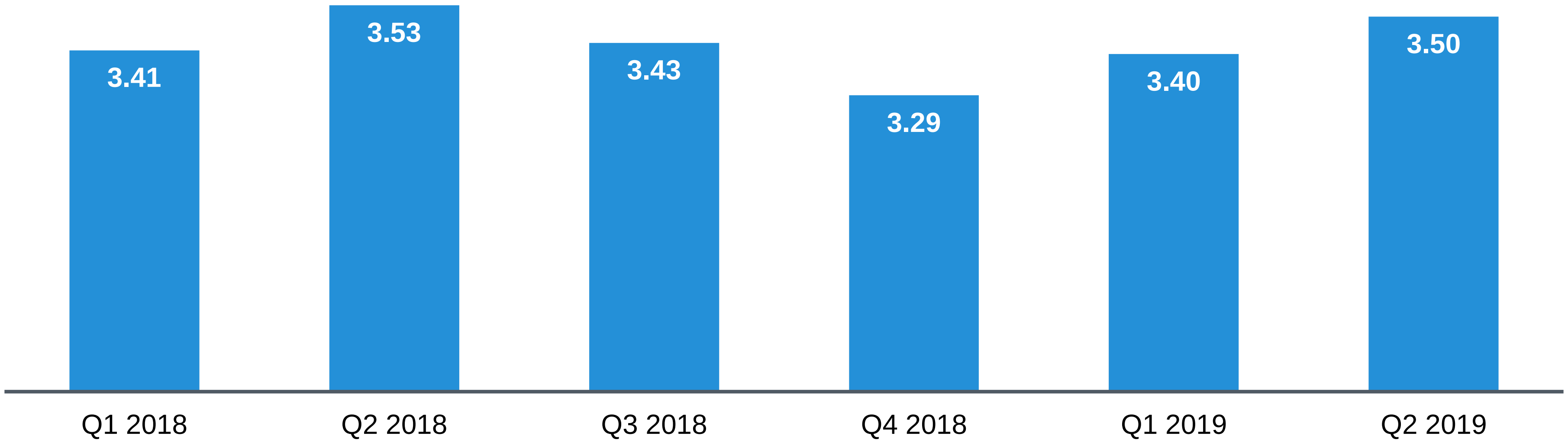
- Average CapEx investment of EUR 590 million over the next 5 years (2019-2023) including O3b mPOWER and SES-17 (in 2021)
- CapEx in 4 of the next 5 years of EUR 450 million or lower (nearly 10% lower than the average for 2014-2018 of EUR 490 million)

1) 2019-2023 assumes EUR/USD FX rate of EUR 1 = USD 1.15. CapEx includes payload, launcher, insurance and intangible investments (not previously included) but excludes capitalised interest (previously included) and financial investments

Leverage Development in Line with Expectations

Net debt to EBITDA

Times(1)



- Free cash flow before financing was EUR 379.8 million with cash outflows expected to moderate in H2 2019, compared with H1 2019
- Net debt to EBITDA ratio of 3.5x at H1 2019, lower than 2018, and expected to be at or below 3.3x at the end of 2019
- Successfully renewed EUR 1.2 billion Revolving Credit Facility with improved margin

1) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)

Financial Outlook Unchanged

	FY 2019	FY 2020
Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status		
Video revenue	EUR 1,225 – 1,255 million	EUR 1,200 – 1,250 million
Networks revenue	EUR 740 – 775 million	EUR 850 – 900 million
Group revenue(1)	EUR 1,975 – 2,040 million	EUR 2,060 – 2,160 million
Group EBITDA	EUR 1,220 – 1,265 million(2)	EUR 1,260 – 1,340 million

1) Group revenue includes approximately EUR 10 million of Other revenue
2) Group EBITDA excluding a restructuring charge of EUR 25 - 30 million

CONCLUSION

Steve Collar, CEO

Summary

Half year results in line with our expectations and financial outlook unchanged

Strong focus on execution for the second half of 2019:

- **Delivering step up in revenue in H2 2019, as achieved in 2018**
- **Maintaining strong focus on costs and discretionary spending**
- **Crystalising C-Band repurposing to support rapid 5G deployment in the U.S.**

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