



# LETTER FROM THE CHIEF EXECUTIVE OFFICER

It is an exciting time to be joining the satellite communications industry. SES is an established, world-class operator and it is an honour to lead the company on the next phase of its journey. The 2023 results demonstrate the solid foundation of our business and the attraction of our multi-orbit offering to a customer base of world-leading organisations, governments, and institutions.

We delivered on all our financial objectives for 2023 notably with revenue exceeding our expectations and securing €1.5 billion of new business and renewals across Networks and Video.

We are expanding our multi-orbit offering having launched the first six O3b mPOWER satellites which will bring high-performance connectivity services to committed and prospective customers from early Q2 2024.

With the hard work of C-band clearing in the U.S. behind us and cash proceeds received, we have strengthened our industry-leading investment grade balance sheet and unlocked important financial flexibility which creates the opportunity to expand our capabilities, enhance commercial offering, drive free cash flow, and deliver value to our shareholders.

While the competitive landscape in which we operate is evolving rapidly, SES is well positioned to succeed and grow as we continue to deliver differentiated and compelling solutions to our customers, underpinned by next-level execution and rigorous financial discipline.

Some of the world's biggest brands and governments rely on SES as a critical part of their own operations.

We have great capabilities and solutions to offer customers in our chosen segments with differentiating ability to provide access to all orbits through our own MEO-GEO network and via our partnerships in LEO.

We have a great a team of people with a strong depth of experience and expertise across all facets of our business. This will serve us well in particular as we continue to innovate our technology in an increasing competitive and disruptive environment.

Our ambition is to maintain our position as a leader in the satellite communications industry, with relentless focus on creating value for customers, employees, shareholders, and society with continued profitable, growth, improving every year.

## **Adel Al-Saleh**

Chief Executive Officer