

LETTER FROM THE CHAIRMAN



Frank Esser

Chairman of the
SES Board of Directors

2022 reflects strong business execution, solid financial performance, value-creative investment, and important strategic progress towards ensuring our company's profitable long-term growth and financial position. On behalf of the SES Board of Directors, I would like to thank everyone at SES for their continued commitment, perseverance, and dedication.

Group revenue and Adjusted EBITDA were in line with expectations while our balance sheet metrics deliver an important source of value creation. With virtually all debt fixed at low interest rates, no significant near-term senior debt maturities, and SES on track to earn \$3 billion in pre-tax payments from US C-band spectrum clearing at the end of 2023, our financial position will support the on-going commercial successes of our multi-orbit Networks offerings and important Video neighbourhoods.

Our Networks business returned to growth in 2022, after a period of robust performance during the COVID-19 global pandemic, reflecting our customer proposition in delivering high performance connectivity anywhere on land, at sea, and in the air.

2022 was also a year in which the foundations of sustained and profitable growth were laid. First with SES-17 becoming operational and serving customers, second with the acquisition of DRS Global Enterprise Solutions and, lastly, with the successful launch of the first of our next-generation O3b mPOWER satellites.

Notwithstanding the evolving viewing habits of consumers, our Video business continues to deliver value for customers and robust cash generation fundamentals. Through decades of experience and execution, we have built video neighbourhoods which enable broadcasters and content owners to access an audience reach of 369 million households and over 1 billion people every day.

Our purpose - to do the extraordinary in space to deliver amazing experiences every on Earth - not only covers an ambition of driving our customers' success, but also in making a meaningful contribution to the lives of people and communities around the globe.

In last year's Annual Report, I was delighted to unveil our Environmental, Social, and Governance (ESG) agenda and, one year in, am pleased with the start SES has made. The most notable achievements include our improved Carbon Disclosure Project score, underlining the commitment to transparency and managing our environmental footprint; our Luxembourg Inspiring More Sustainability award in recognition of our ESG strategy and engagement; and, finally, the new partnerships formed in each of our four ESG pillars as we work to drive collective impact and

make a difference. Furthermore, and in recognition of the Board's commitment to this agenda, the Remuneration Committee has now introduced ESG-related elements into the bonus and long-term equity components of our senior leadership team's annual remuneration.

For 2022, the Board is proposing a dividend of €0.50 per A-share and €0.20 per B-share to be approved at our Annual General Meeting on 6 April 2023, consistent with the policy of maintaining a stable to progressive dividend and the Board's confidence in the cash generation profile and outlook of SES. At the same time, the Board has decided to adopt a more prudent leverage level going forward with the intent for Adjusted Net Debt to Adjusted EBITDA to remain below 3 times from 2024.

Looking forward, our company continues to be well positioned to profitably grow, create shareholder value, and make a difference. With 2022 now behind us, we can look forward to further success in 2023 and beyond.

Finally, I would like to take this opportunity to thank Béatrice de Clermont-Tonnerre, who left the Board in October 2022, for her contribution to SES and welcome Dr. Jennifer Byrne and Carlo Fassbinder, who both joined last April, as well as Fabienne Bozet, who joined in February 2023.

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