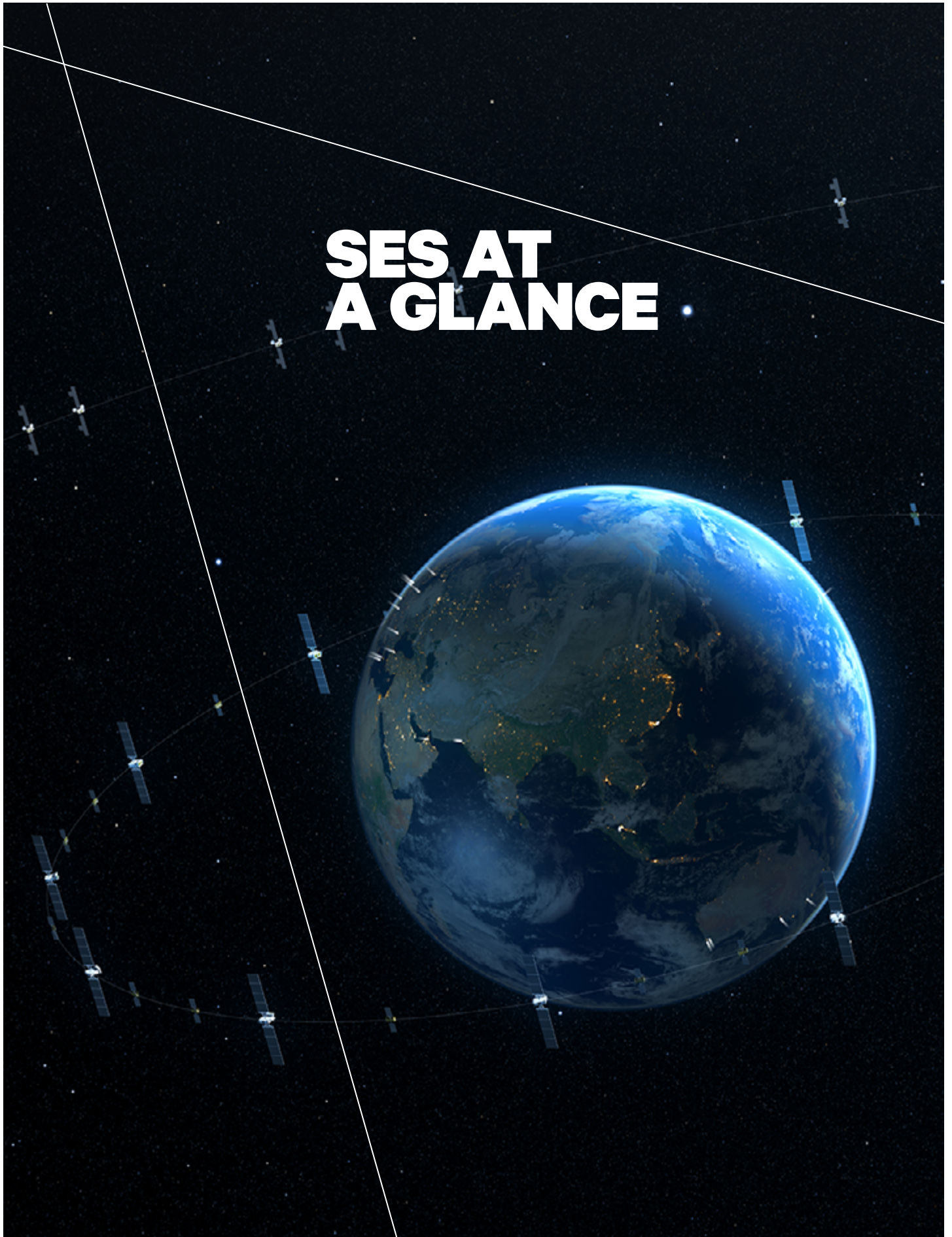


SES[▲]

SES AT A GLANCE



OUR COMPANY

99%

coverage of the Earth

€2.0B

revenue in 2024

€4.8B

contract backlog

54%

of revenue by Networks

362M

TV households

**Baa3/
BBB**

investment grade credit rating

We work together with our customers and partners to build meaningful solutions that bridge the digital divide and enable shared experiences in the world of data connectivity and media broadcast.

We are a trusted partner in space-based communications with a track record spanning over 35 years delivering critical infrastructure to world-leading telecommunications companies, mobile network operators, governments, institutions, internet service providers, cloud-based solutions businesses, broadcasters, video platform operators, and content owners.

We operate a multi-orbit satellite-based infrastructure - across Geostationary and Medium Earth Orbits (GEO & MEO) - covering over 99% of the Earth and delivering an attractive combination of high data rates, low latency, service reliability, and flexibility to meet our customers' requirements anywhere on earth. We also provide access to LEO via our partnerships.

54% of our revenue comes from the Networks business which supports the rapidly expanding global demand for high performance broadband connectivity solutions across the Government, Mobility, and Fixed Data segments.

Our Media business accounts for 46% of revenue, operating some of the most valuable television neighbourhoods and our established track record of delivering customer value and high quality viewing experiences to hundreds millions of TV homes, serving more than 1 billion people, around the world.

We enable customers to successfully power their businesses and run critical applications by:

- Expanding their network reach to anywhere on land, at sea, and in the air;
- Benefiting from reliable, high-performance connectivity through tailored sophisticated multi-orbit solutions;

- Enjoying the flexibility and choice of solutions to meet their needs today and in the future;
- Optimally scaling their network from tens of megabits per second to multiple gigabits per second to more people and locations;
- Having piece of mind with guaranteed service delivery and end-to-end network management solutions and customer experience; and
- Seamlessly integrating our competitive offering as a core component of existing networks, whether terrestrial- or satellite-based.

The company is underpinned by strong financial positioning and fundamentals, with:

- Strong balance sheet metrics and a commitment to investment grade metrics, ensuring access to a range of financing sources at attractive rates and driving shareholder value;
- Substantial customer contract backlog, delivering high cash flow visibility and longevity to profitably grow the business; and
- Disciplined financial policy and laser focus on execution, to generate a sustainable and profitable business with strong free cash flow generation.

We contribute to making a difference throughout the world and are committed to acting in a sustainable and responsible manner, with an ESG agenda focused on:

- Enabling a climate-neutral future, building a circular global economy, and ensuring a sustainable space environment;
- Driving social impact by connecting the unconnected and making SES a great place to work where our talented people make it happen; and
- Excellence in governance, where we embed ESG best practices into everything we do.

The company is listed on the Paris and Luxembourg stock exchanges under the ticker SESG.



We do the extraordinary in space to deliver amazing experiences everywhere on Earth.

OUR BUSINESS MODEL & PRIORITIES

OUR BOLD PURPOSE

Satellite connectivity transcends boundaries, enabling seamless communication without limits anywhere on land, at sea, and in the air. As a leader in space-based connectivity and content distribution, SES is poised to continue to play a pivotal role in meeting the world's growing demand for global, sophisticated and reliable connectivity solutions.

Our purpose is to harness the power of space to connect people and communities everywhere, delivering content that educates, entertains, protects, and empowers populations. By driving businesses and economies forward, enriching lives, and fostering innovation, we aim to redefine what is possible on earth, while we do the impossible in space and solidify our position as a top three satellite provider worldwide.

OUR STRONG CAPABILITIES & ASSETS

Our multi-orbit network delivers global coverage with sophisticated, flexible solutions and high performance broadband, empowering customers with unmatched connectivity.

We support a large, highly cash flow generative, and resilient Media business, leveraging a broad TV audience reach in key neighbourhoods around the world.

With priority access to equatorial MEO Ka-band spectrum, and a diverse range of global spectrum bands (C-band, Ku-band, and Ka-band), we are well positioned to meet customer needs in market segments where we have a strong right-to-win.

Through an open innovation approach with strategic partners, we continuously enhance productivity, increase flexibility, and drive cost efficiencies.

Our disciplined financial policy, underpinned by robust investment grade balance sheet and strong cash generation, ensures profitable investments and consistent shareholder returns.

At the heart of our success is a diverse and talented team of experts from all walks of life, united by shared ambitions, goals, and a commitment to excellence. Together, we are building a sustainable, customer-centric business that drives innovation and delivers meaningful impact worldwide.

OUR CLEAR STRATEGY

Our ambition is to be one of the leading, globally scaled satellite operators and solutions providers, delivering a profitable, sustainable, and growing business that makes a positive contribution to all stakeholders.

We deliver products and solutions to drive customers' success by providing secure, guaranteed high performance connectivity and offering global audience reach and reliable, cost-efficient broadcast solutions. We focus on enhancing our service delivery

By investing in innovation and diversification, we are continuously advancing our technology

capabilities in a resource efficient manner, realising opportunities to reduce our greenhouse gas footprint and that of our customers and partners.

We focus on segments and customers where we deliver competitive offerings and sophisticated end-to-end solutions for end-users that are best addressed by MEO or GEO, either on a standalone basis or through seamlessly multi-orbit integration with terrestrial or other space-based networks. Our strategic priorities are centred on transformation, customer-centricity, investment in innovation, and operational excellence.

We are transforming SES into a leaner, fit-for-purpose organisation with a streamlined operating model that maximises productivity and efficiency. We are enhancing our capabilities through data and technology and expanding our offerings to better serve evolving market demands.

Our customer-centric approach ensures we design and deliver solutions in chosen segments where we have a strong right to win by meeting the growing needs of our clients across Government, Mobility, Fixed Data, and Media, taking advantage

of our multi-orbit network, seamless integration with terrestrial networks, and digitalisation tools.

Increased digitisation creates additional social value and opportunity in communities where we operate, as well as influencing energy usage and our environmental footprint which can be better understood and quantified through lifecycle assessments.

By investing in innovation and diversification, we are continuously advancing our technology across the space and ground segment to stay at the forefront of connectivity solutions, strengthening our existing customer value propositions, and supporting our sustainability objectives. This provides opportunities to make a difference by further expanding connectivity to unconnected or under-connected communities, drive greater space sustainability, and/or address environmental challenges.

Finally, our commitment to operational excellence drives efficiencies across all sides of our business, enabling us to deliver consistent performance, maximise cash flow, and create long-term value.

OUR STAKEHOLDER VALUE CREATION

We deliver value for all stakeholders and seek to make a difference on Earth.

Customers and partners are part of our family, and their success is our success. We work with great partners to deliver competitive, value-add solutions that meet our customers' needs.

Employees are our best assets. We want to unleash their full potential and passion,

making SES a great place to work. We strive to deliver attractive returns for shareholders underpinned by a strong financial position, cash generation, and stable to progressive dividend.

We want to raise up the human experience, ensure everyone is connected to the world's content, and use our business as a force for good around the globe.



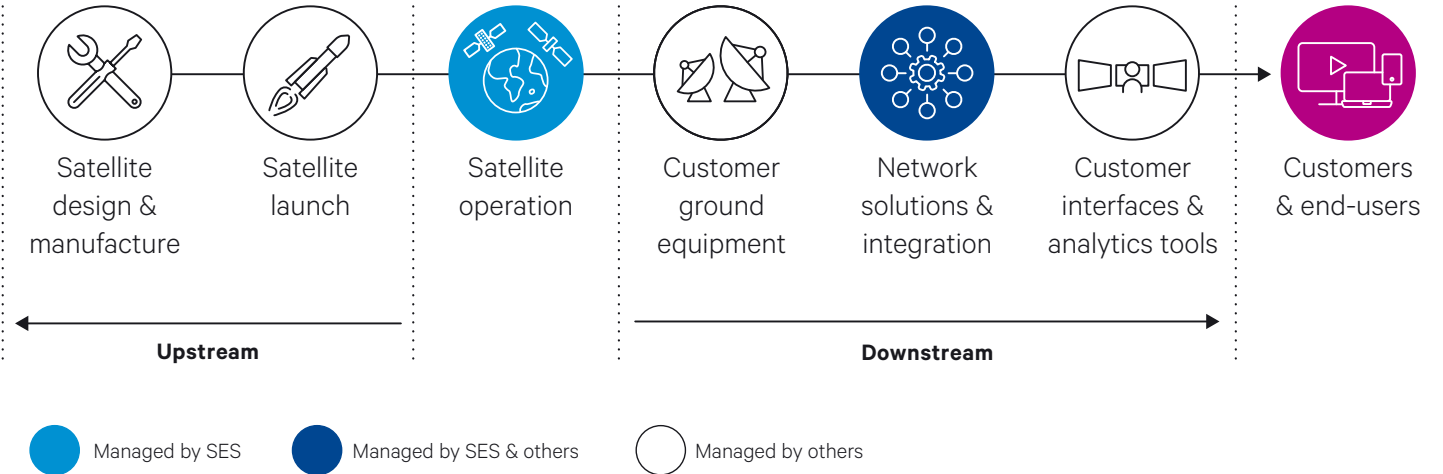
SES operates in the satellite communications (‘SatCom’) sector of the space industry, which forms an integral part of the global communications infrastructure.

Our industry value chain includes the full lifecycle of satellite operations, from satellite design and manufacture to services delivered to the customer and/or end-user.

The space industry is an infrastructure supplier to government agencies and commercial companies. It operates upstream of a value chain that flows downstream to the end users of satellite capabilities.

The satellite value chain allows the delivery of space-based services reliant on satellite technology, and includes a wide diversity of stakeholders, active at six levels of the chain before reaching customers and end-users.

SES' satellite value chain





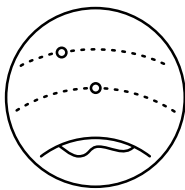
UPSTREAM

Satellite design & manufacture

SES's value chain begins with the design and manufacture of satellites. We work in partnership with leading satellite manufacturers such as Boeing, Airbus, and Thales Alenia Space, as well as innovative 'new space' companies, to design state-of-the-art satellites tailored to the needs of our target segments and customers.

Satellite launch

After the satellites are built, they need to be launched into their designated orbits. SES partners with the world's leading launch providers such as SpaceX and ArianeSpace, to guarantee reliable and safe deployment of our satellite fleet.



SES OPERATIONS

Satellite Operation & Control (satellite-based services)

We operate more than 70 satellites in two different orbits – in GEO and MEO – covering 99% of the world's population. We provide global broadcast distribution around the world and broadband coverage to key customer segments such as government, maritime, aviation, telecommunication, energy, and cloud.

Our chosen markets, products and services are closely aligned to our sustainability goals. We operate globally across all major regions, providing satellite broadcast services and connectivity in under connected areas.

Our customers have varying ESG objectives that align to some or all of our own sustainability ambitions to address robust and secure network needs, space sustainability practices, access to communications for emergency and disaster response, circularity of the products we offer,

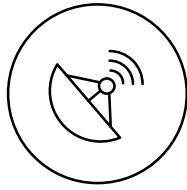
improved energy usage of our products, and decrease global greenhouse gas emissions.

SES operations comprise our own talented personnel, IT and infrastructure, a comprehensive network of gateways (see downstream Ground Segments for further information), teleports and fibre around the world that enable the connection to our satellites.

SES also makes use of other third party satellite capacity whenever there is a need to augment SES satellite capacity and optimise network connectivity for specific client needs.

Network Solutions & Integration

Some satellite operators, such as SES, extend their value chain into downstream activities by providing value-added services to end-users. In selected segments, SES chooses to bypass service providers by offering connectivity plus value-added services to the end-customer.



DOWNSTREAM

Ground Segment

To access our satellite services, customers rely on sophisticated ground equipment, including satellite dishes and network terminals. The ground segment network is comprised of gateway manufacturers and suppliers (upstream) and terminal manufacturers and suppliers (downstream). They design and deliver a large variety of software and equipment for both the management of satellite infrastructure, and for user access to services.

SES works with a wide range partners and suppliers such as Viasat, ALCAN, Isotropic Systems for customer terminals; Gilat and ST Engineering iDirect for modem platforms; and Pivotal and OTE for ground station equipment. These partners provide the required equipment and technology to ensure seamless connectivity between the satellite and end-user devices.

SES has approximately 30 SES owned or partner teleports, a comprehensive fibre-based terrestrial network, and numerous points of presence (POP). Some customers operate their own earth stations and provide SES with technical information on their uplinks of access to spectrum – or connection to our in-orbit satellites – and then redirect that capacity towards their end-users.

Network Solutions, integration, and analytical tools

Beyond satellite capacity, SES provides end-to-end network solutions that include integration of satellite services with terrestrial infrastructure, data centres and cloud platforms. SES works with providers such as Amazon Web Services, Microsoft Azure, Reliance JIO, Orange, and others to offer customers integrated cloud solutions, access to 5G connectivity,

making data storage and transmission more flexible.

SES also provides retail services to end-users through Service providers or vertically integrated operators. SES provides inflight connectivity services for Anuvu, Panasonic, Thales and Intelsat (Gogo), who through SES's capacity provides inflight connectivity for commercial airlines & business jets and Speedcast in the cruise segment which provides capacity for passenger & crew connectivity for cruise, commercial shipping & oil rigs. Our network solutions are designed to support industries like maritime, aviation, and government, providing global, secure, and high-bandwidth connectivity.

SES also offers customers analytical tools that monitor network performance, optimise bandwidth use, and ensure service quality, providing detailed insights to improve operational efficiency.

Customers & End-Users

SES's ability to integrate satellite capacity with terrestrial networks, cloud infrastructure, and advanced data analytics ensures that our customers receive sophisticated, reliable, and flexible communication solutions that meet their unique needs.

SES's value chain, from satellite conception and launch to customer service and end-user support, is designed to ensure the best level of service excellence and operational efficiency. SES has the understanding, expertise, & capability to deliver integrated, sophisticated, end-to-end solutions through its value chain, empowering customers to meet their connectivity needs while delivering valued services to millions anywhere in the world.

OUR BUSINESS SEGMENTS

Our revenue is divided between the Networks (representing the combination of our Government, Mobility, and Fixed Data segments) and Media business.

For the year ended 31 December 2024, we generated total revenue of €2,001 million and have a gross backlog of €4.8 billion including backlog with contractual break clauses.

NETWORKS

€1.1B

of revenue in 2024

€2.6B

gross contract backlog

€760M

of renewals & new business in 2024

The Networks business is divided between Government, Mobility, and Fixed Data.

For decades, we have been an established partner to government agencies and institutions in the U.S., Europe, and throughout the world. We deliver secure and reliable connectivity to support mission-critical requirements in the most demanding of locations.

The Mobility segment is split between inflight connectivity where we are a partner with airlines and service providers, and maritime connectivity with an impressive customer line-up which includes major cruise lines. Our competitive offerings allow customers to give passengers exceptional

broadband experiences and drive efficiencies throughout their operations.

Our Fixed Data segment is enabling major telecom companies and mobile network operators to expand their coverage and connect more people in more places with 4G and 5G services. This segment also caters to the enterprise, energy, and cloud customer segments.

With commercial demand for reliable and high-quality connectivity everywhere expanding rapidly, SES is well positioned with our multi-orbit space-based network; proven and guaranteed high performance, sophisticated solutions; decades of expertise; and partnerships with major customers across the Government, Fixed Data, and Mobility segments.





MEDIA

€0.9B

of revenue in 2024

€2.2B

gross contract backlog

Last 2 years,

€650M

of renewals & new business in 2024

The Media business generates revenue from the combination of broadcast (primarily direct to home) neighbourhoods across the world, our direct-to-consumer platform in Germany, and a growing global sports & events offering.

Our global satellite infrastructure is relied on by the world's leading broadcasters, platform operators, and content owners to deliver entertainment, news, and information to audiences in 362 million direct to home (DTH), direct to cable (DTC), and Internet Protocol (IP) TV households across the globe. We operate valuable TV neighbourhoods in Europe, the U.S., Latin America, Africa, the Middle East, and Asia-Pacific.

When it comes to delivering the highest quality linear viewing experiences, satellite is most reliable and cost-competitive distribution platform for premium content such as live sports, news, and other entertainment in high definition.

SES also operates HD+, a leading direct to consumer TV platform in Germany serving

nearly 2 million paying subscribers with high quality HD TV content at home and on the go.

Our Sports & Events business works with the world's largest sports organisations and events companies to distribute premium live sports and events every single day, including the most-watched sports events. In tandem with our vast reach, we enable our customers to connect with their audiences on all screen via cost-effective workflows that reduce complexity.

While changing viewing patterns will continue to weigh on demand for satellite capacity, viewing time of linear TV remains robust driven by major sports & events and our customers continue to make long-term contractual commitments and rely on SES to distribute their most valuable content and deliver the highest quality viewing experiences.

This not only reflects the attraction of our Media business, but also underpins the business' strong long-term cash generation fundamentals.



BUSINESS & FINANCIAL HIGHLIGHTS

Key Business Highlights

Strong execution against our financial objectives

In 2024, we delivered revenue at the top end of our outlook, and Adjusted EBITDA exceeded our objectives. Consequently, revenue was broadly stable year-on-year and Adjusted EBITDA was higher than 2023.

Capturing strong commercial momentum

We secured €1.4 billion (gross) of renewals and new business underscoring the competitiveness, attraction, and value of our solutions.

O3b mPOWER successfully serving customers

In April 2024, we successfully started serving customers with our second-generation MEO constellation, expanding our multi-orbit offering and delivering high-performance, low latency, sophisticated customer solutions.

Agreed a highly value accretive acquisition of Intelsat

Our acquisition of Intelsat will create a stronger multi-orbit operator by combining two trusted operators with strong business and financial fundamentals, as well as unlocking €2.4 billion (NPV) of synergies of which 70% can be executed within the first three years after closing (expected during H2 2025).

SES-led consortium contracted to deliver Europe's IRIS² connectivity network of choice

The SES-led SpaceRISE consortium signed a concession contract with the European Commission to design, deliver, and operate the innovative multi-orbit IRIS² sovereign connectivity network. IRIS² will expand SES's network with 18 new MEO satellites providing pole-to-pole global coverage, plus extended access to LEO capacity, to keep pace with rapidly expanding customer demand.

Key Financial Highlights

Group revenue	€2,001 million	2023: €2,030 million
Adjusted EBITDA	€1,028 million	2023: €1,025 million
Adjusted Net Profit	€126 million	2023: €215 million
Adjusted Free Cash Flow	€253 million	2023: €431 million
Adjusted Net Debt to Adjusted EBITDA ratio	1.1 times	2023: 1.5 times

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. Further information regarding these APMs is provided in Note 36 of the Consolidated Financial Statements.

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