

LETTER FROM THE CHAIRMAN



Frank Esser,
Chairman of the Board

2024 was a strong year of execution, strengthening our foundations to deliver sustained value creation for customers, employees, and shareholders. On behalf of the Board, I would like to extend my gratitude to the entire SES community for their relentless commitment, hard work and dedication throughout 2024.

Our key financial metrics were all in line or above the targets for 2024 and delivered an improved trajectory of performance with revenue stabilising year-on-year and growth in Adjusted EBITDA compared with 2023. Our balance sheet remains strong, demonstrating our commitment to investment grade metrics, cash generation, and underpinned by a gross contract backlog of almost €5 billion.

Networks delivered a third consecutive year of growth reflecting our customer proposition of providing reliable, high-performance connectivity solutions anywhere on land, at sea, and in the air. We achieved two major milestones with the successful delivery into service of the O3b mPOWER constellation and our SES-led consortium securing the concession contract to deliver Europe's multi-orbit IRIS² sovereign connectivity network of the future.

Meanwhile, our Media business remains a significant and valuable contributor leveraging decades of expertise in delivering content around the world, an audience reach of more than 360 million householders or more than 1 billion people, and strong long-term cash generation fundamentals.

The Board proposed a total dividend of €0.50 per A-share (€0.20 per B-share) including a final dividend of €0.25 per

A-share (€0.10 per B-share) to be paid to shareholders in April 2025, net of the interim dividend already paid in October 2024, and reflecting our commitment to a stable to progressive cash distribution.

In April, the Board unanimously approved the agreement to acquire Intelsat as a highly accretive transaction that will create a stronger multi-orbit operator with competitive solutions in our chosen market segments which is well positioned to deliver sustained value to customers, profitable growth, and long-term shareholder value. As SES meets its net leverage target (Adjusted Net Debt to Adjusted EBITDA) of below 3 times within 12-18 months after closing the Intelsat transaction, the company intends to increase the annual base dividend and then prioritise shareholder remuneration when allocating any future exceptional cash flows of the combined company.

We are committed to ensuring that SES continues to make a positive impact on people, society, and our planet, aligning our strategy, operations, and infrastructure with the ambitions of our ESG agenda. I am delighted with the progress made in 2024 towards our goals of a climate-neutral future, ensuring a sustainable space environment, connecting the unconnected, making SES a great place to work, and embedding ESG best practices into everything we do.

Finally, I would like to thank Dr Jennifer Byrne, who stepped down from the Board during 2024, for her contribution to SES. The Board continues to review its current composition to ensure that it has the right balance of skills and experience required to steer SES to future growth and value creation in the fast-changing market environment.