

Public



**MINUTES OF THE
ANNUAL GENERAL MEETING
OF SES
ON THURSDAY 3 APRIL 2025**

SES, Société Anonyme
R.C. Luxembourg B 81.267
Château de Betzdorf
L-6815 Betzdorf

Public

Bureau: M. Frank ESSER, President
M. Mathis PROST, Secretary
Mrs. Béatrice RIGUIDEL, Scrutineer
M. Thai RUBIN, Scrutineer

Minutes

of the Annual General Meeting of shareholders of SES on Thursday 3 April 2024 at 10.30 a.m. at Château de Betzdorf.

The Meeting was opened at 10:45 a.m. by Mr. Frank Esser, Chair of the Board of Directors, who welcomed all participants to this Annual General Meeting. The Chair highlighted that he is pleased to note the interest of the shareholders to participate in person.

The Chair informed the meeting that simultaneous translation is available from English to French and vice-versa. As every year, the holders of FDRs were invited to give their voting instructions to the Banque et Caisse d'Epargne de l'Etat as Fiduciary, who represents the FDR holders at the meeting. The Shareholders present at the meeting were provided with an electronic voting device to participate in the votes.

Present on the podium were the Chair Frank Esser, the Chief Executive Officer Adel Al-Saleh, the Chief Financial Officer Sandeep Jalan and the Secretary of the Board of Directors Mathis Prost.

Members of the executive committee and of the board of directors were present in the room.

I. The Chair explained and the Meeting noted that, the file including the reference documents for the Meeting was sent with the notice letter on 5 March 2025 to all Class A and B shareholders. The documents were also made available for inspection with the Fiduciary, respectively with the two Listing Agents, BGL BNP Paribas in Luxembourg and Société Générale in Nantes, which serves as a contact point for French FDR holders. The announcement of the annual meeting was made on 5 March 2025 in the Luxemburger Wort, the Financial Times and Les Echos. On the same day, the documents relating to the meeting were published on the company's website: www.ses.com and on the BCEE's website: www.spuerkeess.lu/SES. A second letter with an amended agenda and additional documentation was published on the company's website on 14 March 2024. It was published in the newspapers and sent to shareholders on 18 March 2024.

II. The agenda of the Meeting was as follows:

1. Attendance list, quorum and adoption of the agenda
2. Nomination of a secretary and of two scrutineers

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3. Presentation by the Chairman of the Board of Directors of the 2024 activities report of the Board
4. Presentation of the main developments during 2024 and of the outlook
5. Presentation of the 2024 financial results
6. Presentation of the audit report
7. Approval of the balance sheet as of 31 December 2024 and of the 2024 profit and loss accounts
8. Allocation of 2024 profits and transfers between reserve accounts
9. Discharge of the members of the Board of Directors
10. Determination of the number of directors
11. Election of Ellen Lord as Director for a three-year term
12. Election of John Shaw as Director for a three-year term
13. Re-election of Peter van Bommel as Director for a three-year term
14. Re-election of Fabienne Bozet as Director for a three-year term
15. Re-election of Françoise Thoma as Director for a three-year term
16. Approval of the Remuneration Policy
17. Determination of the remuneration of members of the Board of Directors
18. Approval of the Remuneration Report
19. Appointment of the auditor for the year 2025 and determination of its remuneration
20. Resolution on Company acquiring its own FDRs and/or its own A-, or B-shares
21. Non-binding resolution on capital return to shareholders
22. Further non-binding resolution on capital return to shareholders
23. Miscellaneous

- III. The shareholders present or represented and the number of shares they hold were indicated on an attendance list which, after having been signed by the proxies of the represented shareholders and the members of the Bureau, shall remain attached in copy to the original of these minutes.

The proxies of the represented shareholders, after having been initialled *ne varietur* by the members of the Bureau, shall also remain attached to the original of these minutes.

- IV. At the opening of the meeting, the attendance list showed that out of the 371,457,600 shares of category A and the 185,728,800 shares of category B representing the entire share capital, 343,231,054 shares of category A and 173,752,592 shares of category B were present or represented. The 3,882,497 FDRs held by SES, the 23,952,416 FDRs held by SES Astra and the 11,976,208 shares of category B held by SES Astra were not included in the calculation of the quorum and did not participate in the vote.
- V. The meeting was therefore properly constituted to deliberate validly on the items on the agenda.

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1. Attendance list, quorum and adoption of the agenda

The shareholders took note that more than half of the shares of class A and more than half of the shares of class B were represented, so that in accordance with article 24 of the articles of association, the Meeting could validly deliberate. The agenda was unanimously adopted. The convening letter was accompanied by all the reference documentation including the draft resolutions submitted to the shareholders.

2. Nomination of a secretary and of two scrutineers

The Chair appointed Mr. Mathis Prost as Secretary. On the proposal of the Chair, the Assembly agreed to appoint Mrs. Béatrice Riguidel and Mr. Thai Rubin as scrutineers.

3. Presentation by the Chair of the Board of Directors of the 2024 activities report of the Board

In accordance with Article 30 of the Articles of Association, the Chair presented the activity report of the Board of Directors in which the activities and development of the company during the year 2024 are summarised. This report, which was drawn up in accordance with the requirements of article 68 of the law of 19 December 2002 on the register of commerce and companies, as amended, was sent to the shareholders prior to the meeting and it is also included in the company's annual report.

Despite a renewed number of challenges, 2024 reflects strong business execution, solid financial and strategic performance towards ensuring our company's stable market and financial position.

The Chair highlighted that the two major events during 2024 were the onboarding of Adel as new CEO of the company and the announcement of the acquisition of Intelsat in the US. 2024 was also marked by the successful conclusion of the share buy-back program, and the execution of the transformation process of SES, starting with the Executive Committee. The decisions to transform SES were not always easy to take. They were, however, necessary to maintain the competitiveness and secure the Company's position in a market environment disrupted by strong LEO competition.

In October 2024, Mrs. Jennifer Byrne announced her resignation from the board of directors and recently in February 2025, Mr. Ramu Potarazu also resigned due to accepting a new executive role. In the name of the entire Board, the Chair warmly thanked both former directors for their valuable contributions to the Board. With their departures, the SES Board lost two senior US-market experienced directors. Therefore, the SES Board undertook a comprehensive search to fill these vacancies and proposed two candidates for election which the board believes will add the required skill-set and experience, given the combined Company's strong involvement in the US market.

The Chair noted that the Environmental, Social, and Governance (ESG) agenda is making good progress and the company has achieved compliance with the CSRD for 2024.

Looking forward, the Company's main focus lies on the successful integration of Intelsat and growing its profitable business, creating shareholder value, and making a difference in the satellite industry.

On behalf of the SES Board of Directors, the Chair thanked everyone at SES for their continued commitment, perseverance, and dedication.

The meeting took note of the activity report of the Board of Directors.

4. Presentation of the main developments during 2024 and of the outlook

The CEO, Mr. Adel Al-Saleh, described the main developments of the company during 2024 and the outlook.

The CEO highlighted SES' leadership role in the satellite industry over the past 40 years. SES always played the role of a visionary pioneer in the satellite industry, leading to a number of innovations in technology. Amongst these are the multi-orbit networks, promoted by SES' combination of MEO and GEO satellites which will now also enable inclusion of LEO.

The CEO mentioned the disruption faced from new LEO competitors such as Starlink and upcoming Kuiper while demand for satellite communications and in particular sovereign space has been steadily increasing.

SES' performance in 2024 has been strong, with stable Revenue and increasing EBITDA for the first time in a number of years. SES was able to celebrate a number of commercial successes in all Verticals - Government, Mobility, Fixed Data and Media. The CEO mentions in particular the MGS project and IRIS².

The CEO continued by outlining the future development and strategic focus of SES which include leveraging SES' differentiating solutions through enhancing the holistic multi-orbit network, including strategic partnerships with LEO providers. SES's focus will be to provide vertically integrated solutions and services for customers in all verticals while guaranteeing available, secure, resilient and redundant connectivity.

Furthermore, the CEO noted that SES has recently entered into a strategic partnership with Lynk Global to address the high-growth direct-to-device market (D2D).

The CEO outlined the accretive acquisition of Intelsat which will enable SES to further grow its reach and increase capabilities for customers, while generating the cash flow required for future development and shareholder return.

The Meeting took note of the report given by the CEO.

5. Presentation of the 2024 financial results

The CFO presented financial results for the year 2024, the financial outlook and the financial policy.

2024 was a successful year, delivering at the top end of SES' outlook range for Revenue and above the top end of SES' outlook range on Adjusted EBITDA. The CFO highlighted that this was the 5th consecutive year SES delivered business performance within its outlook range. In 2024, SES also delivered on the promise to the market, to stabilize top line, showing stable Revenue and brought back EBITDA growth.

The CFO noted that SES would continue to deliver in 2025 and expects Group Revenue to be stable year on year as Networks growth is expected to accelerate, fully offsetting Media decline. 2025 Adjusted EBITDA is expected to be broadly stable year on year on the back of a better-than-expected

outturn in 2024 as SES surpassed the outlook by almost 30 million EUR. CapEx for 2025 is expected to be within the range of EUR 425-475 million and SES expects an average of EUR 325 million for 2026-2029 excluding IRIS2 CapEx. This is fully in line with prior CAPEX outlook range of EUR 350 million per year over 2025-28. This outlook is excluding IRIS2 CAPEX which is expected to be backloaded with most of the CAPEX to ramp from year 2027 and will translate into an average annual spend of around EUR 400 million over 2027-2030. The CFO noted that a higher free cash flow is expected in 2025 than in 2024.

The CFO highlighted that SES has a strong track record of returning cash to shareholders. The company has generated approximately EUR 1.1 billion of Adjusted Free Cash Flow since 2021. In the period between 2021 and 2024, the company received EUR 2.9 billion of extraordinary cashflows, primarily thanks to delivering on US C-band monetization. SES returned approximately EUR 1.2 billion of cash to shareholders in the form of dividends and share buybacks. This is above 100% of the Adjusted Free Cash Flow for the same period, and approximately 30% of total cash flows, including extraordinary cashflows.

SES continues to prioritise shareholder remuneration and the charts presented by the CFO demonstrate that SES' approach to shareholder remuneration is sector-leading. Whilst a majority of satellite operators do not currently pay dividends, SES effectively delivered a dividend yield of over 10% to shareholders over the period 2021 to 2024. This is significantly above dividend yields of competitors and dividend yields observed in other sectors of the market. In addition, SES returned over 11% of its market capitalization to shareholders in the form of share buybacks.

As previously announced, in terms of capital allocation, the Company follows a disciplined financial policy well balanced between commitment to investment grade metrics, profitable investments, and stable to progressive dividends. The CFO noted that, as the Company would meet its net leverage target 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. In this context, the Board unanimously recommended that shareholders vote FOR Resolution 22.

The CFO also highlighted that the Board unanimously recommended that shareholders vote AGAINST Resolution 21 which sets a gross debt to EBITDA threshold of 3.75 times. Given Moody's IG threshold at 2.75x to 3.25x, this is likely to put the Company's investment grade credit metrics at risk, and detract from the flexibility the management and Board of the Company to manage the affairs of the Company in the best interest of shareholders.

The Meeting noted the report given by the CFO.

6. Presentation of the audit report

In accordance with article 29 of the articles of association, the report of the auditor PricewaterhouseCoopers was sent to the shareholders with the notice letter.

Mr. François Mousel explained the auditor's report, giving details of the scope of the audit and its content. He confirmed that PricewaterhouseCoopers performed:

- the audit of the consolidated financial statements of SES S.A. and its subsidiaries as at and for the year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards

as adopted by the European Union ("IFRS Accounting Standards") and in accordance with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF");

- the audit of the annual accounts of the SES S.A. as at and for the year ended 31 December 2024, prepared in accordance with Luxembourg legal and regulatory requirements ("Luxembourg GAAP") and in accordance with ISAs as adopted for Luxembourg by the CSSF;
- that in addition, PwC Luxembourg had also been appointed to perform the audit of the consolidated financial statements of SES S.A. and its subsidiaries as at and for the year ended 31 December 2024, prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and in accordance with the standards of the PCAOB.

He also clarified the key matters audited in the year 2024 and confirmed that PwC issued its report without qualification, both for the consolidated and for the SES S.A. accounts.

In accordance with Article 30 of the company's articles of incorporation, the meeting acknowledged the external auditor's report.

Questions and Answers

Following the reports, the Chair called shareholders to the speaker's desk to present their questions to the meeting. Following a 15-minute break, the Chair, the Chief Executive Officer and the Chief Financial Officer answered the questions.

Questions related to (i) the details and timeline of the multi-orbit strategy of SES to face strong LEO competition, (ii) the CapEx requirements to execute the strategy, (iii) the impact of the Intelsat acquisition on the execution of the multi-orbit strategy of SES, (iv) the improvement of the status of mPOWER, (v) the investment in Lynk and the overall D2D strategy of SES, (vi) the status of IRIS² as well as projected CapEx and Revenues, (vii) the ratings and indebtedness of European satellite operators and more particularly of SES, (viii) the impact of US tariffs on SES' business, (ix) the transformation efforts in SES and the maintenance of Luxembourg as main jurisdiction vs the current shoring efforts, (x) the maintenance of a significant presence in Europe and of key positions in Luxembourg and Europe, (xi) the size and composition of SES' Management, (xii) the remuneration of the directors of SES and (xiii) the share buy-back and a cancellation of the self-detained shares in 2026.

7. Approval of the balance sheet as of 31 December 2024 and of the 2024 profit and loss accounts

The Chair stated that the consolidated and SES S.A. balance sheets and profit and loss accounts had been sent to the shareholders together with the convening letter.

The Chair informed the meeting that all resolutions submitted to the vote of the shareholders had been unanimously approved by the Board of Directors in the meeting of 25 February 2025, except for the resolution under agenda item 21 for which the Board of Directors unanimously recommended to vote against.

With 458,369,060 votes in favour, 1,672,663 votes against and 56,941,923 abstentions, the Meeting approved the consolidated balance sheet and profit and loss account and the balance sheet and profit

and loss account of SES S.A. as at 31 December 2024.

8. Allocation of 2024 profits and transfers between reserve accounts

The Chair invited the Meeting to refer to the table included under item 8 of the agenda, which serves as a reference for the determination of the allocation of the net result for the financial year 2024 as well as for the determination of the transfers between reserve accounts included in the next item of the agenda.

It was proposed to approve the non-consolidated net result of (209,857,550.60) EUR as indicated in the summary table and to approve the transfer between reserve accounts as indicated in the same document and in particular to transfer the sum of 432,732,110.60 EUR from "Other Reserves". After this transfer, the amount of "Other Reserves" will be 359,432,336.62 EUR. The Meeting notes that this amount contains accumulated reserves of 11.9 million EUR, related to the treasury shares held by the company and that this amount cannot be distributed.

This decision results in the payment of a gross dividend of 0.50 EUR per share of category A, respectively 0.20 EUR per share of category B, corresponding to a total dividend of 222,874,560.00 EUR.

With 456,443,842 votes in favour, 3,734,544 votes against and 56,805,260 abstentions, the Meeting approved the proposed appropriation of the net result for the financial year 2024.

9. Discharge of the members of the Board of Directors

In accordance with article 461-7 of the Luxembourg law on commercial companies and article 27 of the articles of association, the Meeting decided to give discharge to the directors with 477,354,044 votes in favour, 646,633 votes against and 38,982,969 abstentions.

10. Determination of the number of directors

As announced in the press release on 14 March 2025, the Board unanimously decided to reduce its size to 9 members while adding further capital markets experience to the Board. This will happen prior to or at the Company's 2026 AGM, in a process led by the Nomination Committee to commence immediately. Until such changes take effect, the Board proposed to the Meeting to maintain the number of directors at 11, 7 directors representing the A shareholders and 4 representing the B shareholders.

The Meeting approved the resolution put to the vote with 479,564,827 votes in favour, 37,322,755 votes against and 96,064 abstentions.

11. Election of Ellen Lord as Director for a three-year term

Ellen Lord was elected for three years with 516,639,783 votes in favour, 283,165 votes against and 60,698 abstentions.

12. Election of John Shaw as Director for a three-year term

John Shaw was elected for three years with 516,624,958 votes in favour, 297,097 votes against and 61,591 abstentions.

13. Re-election of Peter van Bommel as Director for a three-year term

Peter van Bommel was re-elected for three years with 465,018,143 votes in favour, 51,938,784 votes against and 26,719 abstentions.

14. Re-election of Fabienne Bozet as Director for a three-year term

Fabienne Bozet was re-elected for three years with 477,904,144 votes in favour, 39,046,509 votes against and 32,993 abstentions.

15. Re-election of Françoise Thoma as Director for a three-year term

Françoise Thoma was re-elected for three years with 449,806,044 votes in favour, 67,148,899 votes against and 28,703 abstentions.

16. Approval of the Remuneration Policy

Pursuant to the Act of 1 August 2019 amending the Act of 24 May 2011 on shareholders' rights, the Board of Directors has submitted the remuneration policy to a vote of the shareholders following the significant changes decided by the Board on 25 February 2025. The Board submits the remuneration policy to a vote of the shareholders at least every three years, or when significant changes are decided by the Board. The remuneration policy submitted to the meeting reflects the rules applied by SES, which are regularly reviewed by the Remuneration Committee after benchmarking with comparable companies.

With 430,716,519 votes in favour, 20,941,746 votes against and 65,325,381 abstentions, the Meeting approved the remuneration policy.

17. Determination of the remuneration of members of the Board of Directors

The Chair pointed out that the resolution adopted by the Board of Directors remained unchanged compared to last year, with the exception of the addition of a specific remuneration of 15,000 Euro per year for out-of-Europe resident directors to compensate for the increased costs and time invested in travelling to the board meetings

The resolution on the remuneration of the members of the Board of Directors was approved with 478,893,884 votes in favour, 37,988,706 votes against and 101,056 abstentions.

18. Approval of the Remuneration Report

With 494,938,255 votes in favour, 21,988,177 votes against and 57,214 abstentions, the Meeting approved the Remuneration Report, published pursuant to the Act of 1 August 2019 amending the Act of 24 May 2011 on the rights of shareholders. The Chair noted that the report will be available on the company's website for the period provided for by the law.

19. Appointment of the auditor for the year 2025 and determination of its remuneration

The Meeting decided with 515,822,102 votes in favour, 1,062,526 votes against and 99,018 abstentions to appoint PricewaterhouseCoopers as auditor for the financial year 2025 and to fix the remuneration of the auditor as a budget of EUR 4.5 million, excluding any impacts due to Intelsat acquisition or significant changes in business processes, as recommended by the Audit and Risk Committee in its meeting on 24 February 2025.

20. Resolution on Company acquiring its own FDRs and/or its own A-, or B-shares

It was proposed that the Meeting adopt a resolution allowing the company to acquire its own A-shares or FDRs, and B-shares in accordance with Luxembourg law. The resolution provides for the following basic conditions:

- shares will be kept or sold or cancelled or used for such legitimate purposes as the Board deems advisable;
- authorisation valid for 18 months, or until renewed or extended;
- maximum number of shares and FDRs to be bought back: 10 % of the total issued share capital;
- purchase price for Class A-shares shall not lower than accounting par value and not higher than 110% of the A-shares/FDRs average closing price according to the listing on the Euronext Paris stock exchange during the five trading days preceding the purchase date;
- purchase price for Class B-shares shall be equivalent to 40% of the weighted average market price of the A-shares/FDRs purchased.

The Meeting approved the resolution submitted to the vote with 516,601,989 votes in favour, 270,356 votes against and 111,301 abstentions.

21. Non-binding resolution on capital return to shareholders

The Chair pointed out that this non-binding resolution was proposed by a significant FDR holder, holding more than 5% of the share capital, before the initial invitation and agenda were published. As the Board values input from shareholders, the Board decided to include the resolution as part of the original agenda. However, the SES Board unanimously does not support this resolution and recommended voting against it.

The Meeting rejected the non-binding resolution submitted to the vote with 51,657,280 votes in favour, 435,889,564 votes against and 29,436,802 abstentions.

22. Further non-binding resolution on capital return to shareholders

The Chair noted that this non-binding was proposed by a significant FDR holder, holding more than 5% of the share capital, following the original invitation on 12 March within the legal deadline. The Board decided to include the resolution as part of the amended agenda published on 14 March. The SES Board unanimously supports this resolution and recommended to vote in favor of it.

The Meeting approved the non-binding resolution submitted to the vote with 471,127,246 votes in favour, 44,816,010 votes against and 1,040,390 abstentions.


23. Miscellaneous

Prior to sending out the original agenda, the Company received requests, from a significant FDR holder, to add a number of discussion items regarding the amendment of the articles of association. The board has proposed to discuss these items under the Miscellaneous topic. The Chair noted, however, that the sponsor of the items was not present at the meeting. No shareholders present wished to discuss the items.

There being no further business under this item, the Chair closed the meeting at 13:40 CET.

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Minutes of the Ordinary Annual General Meeting of 3 April 2025, signed in accordance with Article 26 of the company's Articles of Association by the bureau of the meeting:




Frank ESSER
Chair



Mathis PROST
Secretary



Thai RUBIN
Scrutineer



Beatrice Riguidel
Scrutineer