



LETTER FROM THE CHAIRMAN

2023 was a successful year, building on strong fundamentals and foundations to deliver sustained value creation for customers, employees, and shareholders. On behalf of the Board, I would like to thank the entire SES community for their hard work and dedication in 2023.

Group revenue, Adjusted EBITDA, and Adjusted Free Cash Flow were all in line with the financial objectives.

We successfully completed the repurposing of U.S. C-band spectrum, and our investment grade balance is even stronger than a year ago. We are reducing gross debt and virtually all of our debt is fixed at low interest rates.

Networks delivered another year of growth reflecting our strong customer proposition in delivering high performance connectivity anywhere on land, at sea, and in the air. 2023 was also a milestone year with the first 6 O3b mPOWER satellites now launched and our next-generation MEO network set to start serving committed customers from early Q2 2024.

Our Video business continues to deliver value for customers and robust cash generation. Through decades of experience and execution, we have built video neighbourhoods which enable broadcasters and content owners to access an audience reach of 363 million households and over 1 billion people.

For full year 2023, the Board is proposing an annual dividend of €0.50 per A-share (€0.20 per B-share), in line with our commitment to maintaining a stable to progressive dividend policy.

From Full Year 2024, SES intends to move to a semi-annual distribution. As a result, shareholders will receive an additional interim dividend of €0.25 per A-share (€0.10 per B-share) in October 2024, followed by payments of at least

€0.25 per A-share (€0.10 per B-share) in April (subject to shareholder approval) and October, starting in 2025.

Our purpose - to do the extraordinary in space to deliver amazing experiences everywhere 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.

We continue to drive our ESG agenda. Notably, completing our first lifecycle assessment, developing a roadmap for more detailed environmental commitments, and bringing critical connectivity within over 80 developing countries. Our continued focus on purpose and value is well recognised in the increases in both our employee and customer net promoter scores.

The Board has further strengthened our remuneration policy to deliver a more shareholder-friendly structure which incentivises outperformance, value creation, and drives alignment with our shareholders.

Looking forward, our company is well positioned to profitably grow, create shareholder value, and make a difference. With 2023 behind us, we can look forward to further success.

Finally, I am delighted to welcome Adel Al-Saleh as our new Chief Executive Officer. Adel brings a wealth of knowledge, experience, and enthusiasm from a range of dynamic, technology-based industries and has a track record of creating value by improving competitiveness and driving profitability wherever he has been. This makes Adel the ideal person to lead our company on the next phase of our journey.

Frank Esser

Chairman of the Board