



Press release

SES Update on Annual General Meeting Agenda

- *Annual General Meeting is scheduled for 3 April 2025*
- *Board of Director Nominees Ellen Lord and John Shaw to provide critical expertise and U.S. perspective*
- *Board of Directors unanimously decides to reduce its size and change its composition*
- *Company reiterates its strategy and opportunities to deliver long-term shareholder value*
- *Board of Directors unanimously supports the Non-binding Agenda Item received from Atlas*

Luxembourg, 14 March 2025 – SES S.A. (“SES” or the “Company”) today issued the following statements in relation to the Company’s upcoming Annual General Meeting (“AGM”), taking place on 3 April 2025:

Proposed Additions to SES’s Board of Directors

The Company is pleased to propose the addition of two new members, Ellen Lord and John Shaw, to its Board of Directors.

- **Ellen Lord** *is the former Under Secretary of Defense for Acquisition and Sustainment of the United States Department of Defense and has board experience with listed and non-listed companies, including Voyager Space Holdings Inc., National Defense Industrial Association and Defense Technology Initiative.*
- **John Shaw** *is a former Deputy Commander of the U.S. Space Force and first Commander of the USSF Space Operations Command and Combined Forces Space Component Command.*

The Company believes that adding the unique and valuable experience and skillsets of Ellen and John to its Board, both of whom bring direct experience in U.S. Department of Defense and U.S. Space Force and a wealth of experience in the U.S. market, will have significant benefits for the Company. The Board is confident that Ellen and John will contribute to the Company’s success as the market continues to evolve.

Ahead of this year’s AGM, SES thoroughly reviewed its board composition to ensure the right balance of skills and experience are present to meet the evolving landscape of the satellite industry. Throughout this review, the Board recognised the need to enhance its collective expertise by appointing individuals with a deep-rooted understanding of the U.S. market and the



space economy evolution to help position the Company to effectively navigate this rapidly changing landscape.

As part of the Company's commitment to maintaining a strong and effective board, the Company, with help from the Nomination Committee, initiated a search process aimed at identifying well-qualified and suitable candidates to enhance the overall skillset and experience of the Board to better align with the Company's strategic direction. Through this careful process the Company identified Ellen and John as excellent candidates to join its Board of Directors, and the Board unanimously recommends that shareholders vote in favour of the Company's proposed Agenda Item to approve their appointments. The appointment of John is subject to final clearance.

As highlighted in the Company's Full Year 2024 results release on 26 February 2025, the Board expects to review its composition regularly and make necessary adjustments, including evaluating the tenure of existing Board members, to ensure it remains highly effective and strategically positioned for future growth.

Taking into account views expressed by shareholders to the Company, the Board has unanimously decided to reduce its size to 9 members, including adding further capital markets experience to the Board, 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 Company proposes to maintain its current board size of 11 members.

Non-binding agenda item received from Atlas

The Company notes that it has received the non-binding agenda item from Atlas Infrastructure Partners ("Atlas") set out in the Appendix to this announcement for reference, which the Company intends to include in the updated agenda for its forthcoming AGM.

SES appreciates the constructive engagement from Atlas around the Company's previously announced position relating to shareholder remuneration as set out in the Company's Full Year 2024 results release on 26 February 2025, and is supportive of Atlas' proposed agenda item. The Board unanimously recommends that shareholders vote in favour of Atlas' proposed agenda item.

Response to Appaloosa LP's non-binding Agenda Item (Resolution 21) and the non-voting Discussion Items

SES appreciates the perspectives of all our shareholders and their constructive ideas about our business. While the Company is committed to maintaining open and constructive dialogue to deliver long-term shareholder value, the Board believes that Resolution 21 proposed by Appaloosa LP ("Appaloosa"), and Appaloosa's proposals contained in the non-voting Discussion Items, are not in the best interests of the Company and its shareholders and unanimously recommends shareholders vote against Resolution 21.

Paragraph 1 explains why the Board is unanimously recommending that the shareholders vote against Appaloosa's non-binding proposal (Resolution 21). Paragraphs 2 to 5 explain why the



Board believes that Appaloosa's proposals set out in Discussion Items 1 to 4 are not in the best interests of the Company and its shareholders.

Appaloosa's non-binding voting Agenda Item (Resolution 21) and Appaloosa's proposals set out in the Discussion Items are set out in the Appendix to this announcement for reference.

1. Company's Current Plans to Return Capital to Shareholders are Aligned with SES's Long-Term Goals (Resolution 21)

Appaloosa has proposed Resolution 21 in the Company's AGM Agenda. The Board unanimously recommends that shareholders vote against Resolution 21.

In summary the Board believes that Resolution 21 is unnecessary and seeks to deny essential flexibility for the Board and management of the Company to manage the affairs and liquidity of the Company in the best interests of the Company, its shareholders and other stakeholders. The proposal in Resolution 21 may jeopardise the Company's investment grade credit rating and burden the Company with significant uncertainty.

SES has already confirmed a clear intent to prioritise shareholder remuneration while maintaining investment grade metrics and driving sustained, profitable growth and value creation.

As announced in the Company's Full Year 2024 results release on 26 February 2025, in terms of capital allocation, the Company remains committed to investment grade metrics, profitable investments, and a stable to progressive dividend policy. The Company also confirmed that as it 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.

SES's total cash returns to shareholders since 2021 have been approximately EUR 1.2 billion, which is over 100% of its Adjusted Free Cash flow over the same period. SES continues to prioritise shareholder remuneration and remains sector leading in terms of returning capital to its shareholders.

The Board believes that it is in the long-term interests of the Company and its shareholders that SES retains a healthy balance, as per its current financial policy, between shareholder returns, maintaining investment grade metrics and keeping some flexibility for accretive growth investments to support the Company's competitive position in the market.

It should be noted that Resolution 21 sets a gross debt to EBITDA threshold of 3.75 times, which is likely to put the Company's investment grade credit rating at risk, and detract from the flexibility the management and Board of the Company would otherwise have to manage the affairs of the Company to avoid this negative outcome. In Moody's report dated 26 February 2025, it updated its investment grade ratings gross debt to EBITDA threshold range for the Company from 3.25-3.75 times to 2.75-3.25 times.



Resolution 21 artificially constrains the Board's ability to allocate capital to the items listed in Resolution 21 only. It prioritises increased shareholder remuneration in the short term and ignores the necessity for the Board to have agility to respond to a changing macro-economic and competitive environment which could jeopardise the Company's trajectory and long-term future growth. Our strategy balances strategic investments, which are expected to drive long-term growth and sustainable cash flow generation in-line with our established IRR threshold of 10%, with an approach to shareholder remuneration that appropriately addresses the company's capital allocation priorities.

Resolution 21 is proposed as a non-binding Agenda Item, and it would not be binding in accordance with Luxembourg laws as it entirely fetters the Board's discretion regarding all future capital allocation decisions. However voting in favour of the resolution would nonetheless leave the Company burdened by significant uncertainty, and be neither in the short or long term interests of shareholders.

2. Reorganisation of the Share Capital Structure of the Company (Discussion Item 1)

The non-voting Discussion Item 1 in the Company's AGM Agenda was proposed by Appaloosa. The Board has unanimously decided that it does not support Discussion Item 1.

The Luxembourg Government is an anchor shareholder of the Company since inception, and its holding in the Company is viewed as important to its strategic national interests. Its holding of B Shares gives it valuable rights which pursuant to Luxembourg law cannot be taken away from it by a vote, whether binding or non-binding, of other shareholders.

In any event, SES considers the Luxembourg Government to be a valuable shareholder and stakeholder in the Company and the Luxembourg Government has on numerous occasions confirmed its strong support for the Company.

The Board also wishes to note that as these rights are fully disclosed and form part of the Articles, all investors would have invested in the Company on the basis of the existing shareholding structure and these rights.

The Board also notes that the Class B Shareholders are entitled to appoint such number of directors which comprise no more than one third of the total number of directors on the Board, and as such the Class B shareholders cannot dictate strategy and do not in practice inhibit management's ability to execute on the Company's profitable growth strategy. The Board also notes that the economic interests of all shareholders are already fairly and proportionately aligned.

3. Reorganisation of the Board (Discussion Item 2)

The non-voting Discussion Item 2 in the Company's AGM Agenda was proposed by Appaloosa. The Board has unanimously decided that it does not support Discussion Item 2.

As explained above, the Board considers that its current composition and its approach to carefully planned refreshment of its membership, in accordance with the recommendations of its



Nomination Committee, ensures a good balance of skills, experience, and continuity in the Company's leadership body. The composition of the Board, which has reduced in size from 18 members in 2016 to 11 members in 2024, is also broadly aligned with the Company's competitors and peers, as well as governance and market standards.

As noted above the Company has already proposed two highly qualified new candidates to its Board, Ellen Lord and John Shaw.

Furthermore, as explained above, the Board is committed to continuously improving its composition over time, including evaluating the tenure of existing Board members. The Company's goal is to ensure the Board is equipped with diverse range of skills, perspectives and experiences that will guide the Company towards its next phase of success.

The Board has carefully considered feedback received from shareholders and, as noted above, in any event proposes to reduce its size and further refresh its composition prior to or at the Company's AGM in 2026.

Discussion Item 2, among other items, calls for the removal of the entire board, the replacement of the Board with a smaller number of directors, who are unspecified, including two new members of the Board, who are also unspecified. It also calls for the removal of the current procedure for Board appointments as between the A and B shareholders, including the existing involvement of the Nomination Committee. This would be a chaotic and unnecessary approach, in contrast to the Company's own careful approach to identifying highly skilled new Board members, and ensuring it has an appropriate balance of skills and experience in its Board composition over time.

4. Ownership and Transfer of Shares (Discussion Item 3)

The non-voting Discussion Item 3 in the Company's AGM Agenda was proposed by Appaloosa. The Board has unanimously decided that it does not support Discussion Item 3.

As noted above, the Luxembourg Government is an anchor shareholder of the Company since inception, and its holding in the Company is viewed as important to its strategic national interests. The Company's Articles were established in consultation with the Luxembourg Government and Article 5 of the Articles is intended to safeguard Luxembourg's national strategic interests in SES.

These rights are fully disclosed and all investors would have invested in the Company on the basis of the existing shareholding structure and these rights.

In any event, SES considers the Luxembourg Government to be a valuable shareholder and stakeholder in the Company and the Luxembourg Government has on numerous occasions confirmed its strong support for the Company.



5. Amendments to the Articles (Discussion Item 4)

The non-voting Discussion Item 4 in the Company's AGM Agenda was proposed by Appaloosa. The Board has unanimously decided that it does not support Discussion Item 4.

This Discussion Item proposes to make changes to the Company's Articles to reflect Appaloosa's other proposals. For the reasons noted above, the Company does not support Discussion Item 4.

Documents for the AGM can be found [here](#).

For further information please contact:

Christian Kern
Investor Relations
Tel: +44 7780 291 340
christian.kern@ses.com

Suzanne Ong
Communications
Tel. +352 710 725 500
suzanne.ong@ses.com

Follow us on:



[Read our Blogs >](#)
[Visit the Media Gallery >](#)

About SES

SES has a bold vision to deliver amazing experiences everywhere on Earth by distributing the highest quality video content and providing seamless data connectivity services around the world. As a provider of global content and connectivity solutions, SES owns and operates a geosynchronous earth orbit (GEO) fleet and medium earth orbit (MEO) constellation of satellites, offering a combination of global coverage and high-performance services. By using its intelligent, cloud-enabled network, SES delivers high-quality connectivity solutions anywhere on land, at sea or in the air, and is a trusted partner to telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners around the world. The Company is headquartered in Luxembourg and listed on Paris and Luxembourg stock exchanges (Ticker: SESG). Further information is available at: www.ses.com



APPENDIX: SHAREHOLDER PROPOSALS

PART A: ATLAS NON-BINDING VOTING ITEM

1. Non-binding resolution on capital returns to shareholders

ATLAS supports the company announcement on the 26th of February 2025 regarding the intention for a stable to progressive dividend and capital return policy in the future, as the company meets its leverage targets, including the intention with regards to any proceeds from any future exceptional cashflows of the combined company. ATLAS would support a determination by the board in these circumstances that at least a majority of such future exceptional cashflows will be prioritised for return to shareholders.

PART B: APPALOOSA NON-BINDING VOTING ITEM

2. Resolution 21 - Non-binding resolution on capital return to shareholders.

The Shareholders' Meeting requests the board of directors of the Company (the Board) to implement an annual capital return to the shareholders of the Company, which shall amount to the surplus capital of the Company, defined as the sum of (a) cash and short-term investments in excess of Euro 200 million at the beginning of the fiscal year; (b) cash from operations during the fiscal year; and (c) proceeds from asset sales (including spectrum proceeds) during the fiscal year; less (i) debt repayments necessary to reduce the ratio of gross debt-to-EBITDA (excluding ongoing transaction-related expenses) to a threshold of 3.75x; (ii) capital investments made during the fiscal year to maintain the Company's GEO satellite network; (iii) the equity component of funds expended during the fiscal year to complete the build-out of the Company's existing MEO network; and (iv) the funds needed to complete the Intelsat stock purchase transaction pursuant to the Share Purchase Agreement dated April 30, 2024.

PART C: APPALOOSA NON-VOTING DISCUSSION ITEMS

1. Reorganisation of the share capital of the Company.

Discussion on the conversion of all the outstanding class B shares in the Company (the "Class B Shares") into new class A shares in the Company (the "Class A Shares"), based on a ratio of zero point four (0.4) new Class A Shares for one (1) Class B Share and suppression of classes of shares within the share capital of the Company, and conversion of all outstanding Class A Shares into ordinary shares in the Company.

2. Reorganisation of the Board.

Discussion on (i) the amendment of the articles of incorporation to limit the size of the Company's board to a maximum number of 9 members, each of which shall be elected annually, (ii) the revocation of all current members of the Board with immediate effect, (iii) the



appointment of up to 9 members to the board, of which at least two shall be new members with no prior service on the board, and (iv) the amendment of (a) article 9 of the articles of association of the Company to delete the existing nomination process and grant the Government the right to nominate a number of Board members proportionate to its shareholding for appointment, and (b) articles 11 and 12 of the articles of association of the Company to delete the requirement and existence of vice-chairpersons.

3. Amendment of article 5 of the articles of association of the Company to remove restrictions on the ownership and transfer of shares in the Company.

Discussion on the amendment of article 5 of the articles of association of the Company to remove any restrictions on the ownership and transfer of shares in the Company.

4. Amendment and full restatement of the articles of association of the Company, without changing the corporate object of the Company, to reflect the proposed changes referred to under discussion items 1, 2 and 3 above.

Discussion on the amendment and full restatement of the articles of association of the Company, without changing the corporate object of the Company, to reflect the proposed changes referred under items 1, 2 and 3 above.