

REMUNERATION REPORT

PURPOSE AND SCOPE OF THE REMUNERATION POLICY

The purpose of the present Policy is to describe the remuneration paid by the Company to the Directors and to the members of its Executive Committee (SLT members). It describes:

- How it contributes to the Company's objectives relating to its business strategy and long-term interests and sustainability;
- The different components of remuneration, including all bonuses and other benefits in whatever form, if any, awarded to Directors and SLT members and indicates their relative proportion;
- The duration of the contracts or arrangements with the Directors and SLT members, the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes and the terms of, and payments linked to, termination;
- The decision-making process followed for the determination, review and implementation of the Policy, including measures to avoid or manage conflicts of interests and, where applicable, the role of the Remuneration Committee and the Board;
- The procedural conditions under which any derogation from the Policy can be applied as well as the elements of the Policy from which a derogation is possible.

THE REMUNERATION POLICY

The Company must attract suitable Directors and SLT members to continue its success and remuneration is one of the enablers to fulfil this goal.

Remuneration must reflect the degree of required qualifications and experience of the Directors and SLT members, the risks that they take personally, and honour the dedication and efforts that the Directors and SLT members put into the Company. The Remuneration must

also be consistent when compared to remunerations for similar roles in other companies and be relative to the pay and employment conditions of the employees of the Company.

REMUNERATION OF THE DIRECTORS

The remuneration granted to Directors consists of a fixed annual fee, and a fee per Board or committee meeting attended as described below.

All these fees are net of any Luxembourgish withholding taxes on directors' fees. Board members do not receive any stock options, nor do they receive any bonus.

Fixed remuneration per year

The fixed component of the remuneration amounts to €40,000 per year whereas the Vice Chairpersons each receive an annual fixed fee of €48,000 and the Chairperson receives a fee of €100,000 per year.

Any Director chairing one of the committees set up by the Board (if not the Chairperson of the Board) receives an annual fee of €8,000. The Chair of the Audit and Risk Committee (if not the Chairperson of the Board) receives an annual fee of €9,600.

Remuneration per meeting

Directors receive €1,600 for each Board meeting or Board committee meeting they attend, except for the Audit and Risk Committee for which a fee of €1,920 per meeting is paid.

It is important to note that a Director participating in more than one committee meeting on the same day will receive the attendance fee for one meeting only. Half of the attendance fee is paid if the Director participates in the meeting via telephone or videoconference. However, as an exceptional measure during the application of the

COVID-19 restrictions, directors participating in meetings via Video-conference are paid full attendance fees.

The terms of the Directors

In general, the Company's directors are elected for terms of three years. If a Director leaves the Board during his/her term, the Company may co-opt a Director to finish that mandate.

A Director can be revoked at any moment by the shareholders. There is no notice period for a Director.

The maximum tenure on the Board is limited to 12 years (generally four terms of 3 years each).

The age limit of the Directors is set at 72 years. Any Director who reaches this age during his/her mandate will resign at the Annual General Assembly (AGM) following this date.

REMUNERATION OF SLT MEMBERS

The remuneration of SLT members comprises the following two major components:

- The compensation package which consists of a Yearly base salary ("YBS"), Annual bonus ("AB"), and Long-term equity ("LTE");
- The benefits including, but not limited to, company car or car allowance, pension and health care plans, and death and disability insurance.

In line with the Charter of the Remuneration Committee of the Company, remuneration matters of the SLT members are decided by the Board after review and recommendations from the Remuneration Committee.

Yearly Base Salary (“YBS”)

The base salary of the CEO as well as of other SLT members is reviewed by the Remuneration Committee in its first ordinary meeting of the year. The Board has the sole authority, besides the legally required cost of living adjustments (i.e. Luxemburg index), to adjust the YBS of the CEO and other SLT members.

For all new nominations as SLT member, remunerations are validated by the SES Board, on recommendations from the Remuneration Committee. They are made on the basis of external benchmarks provided by compensation consultants while also considering degree of qualification and experience required as well as employment conditions of employees at the time of the offer.

Annual Bonus (“AB”)

The main objective of the bonus plan for the CEO and other SLT members is to create a performance reward scheme, that links annual variable compensation to the Company’s financial results and its performance against specific business objectives which include sustainability targets. Through this plan, the Company ensures alignment and focus on the company’s core objectives.

The AB of SLT members is based on the annual performance during the relevant calendar year, is assessed by the Remuneration Committee and validated by the Board in February and paid in March of the following year.

AB achievements (financial results and performance against business objectives) are reported in the annual Remuneration Report.

The AB target for SLT members ranges from 50% of the YBS to 100% of the YBS for the CEO.

The minimum pay-out can be as low as 0% of the AB (in other words no bonus payment), with a maximum pay-out capped at 150% of the bonus target.

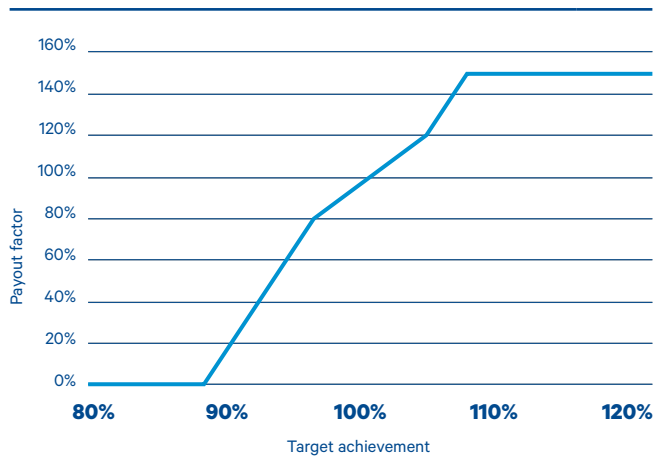
The AB of each SLT member is composed of two parts:

- Financial performance (70% of the AB); and
- Business objectives (30% of the AB).

The financial performance measures the actual achievement compared with budget for the following set of metrics with their respective weights: Revenue (40%), EBITDA (40%) and net operating cash flow (20%). The budget targets for those measures are set during the annual budget process and finally approved by the Board.

The financial performance pay-out is capped at 150% of the bonus target (for a 107% target achievement and for each of the three metrics separately) and with a performance threshold, below which no compensation is paid, set at 88% achievement and as shown below:

Finance performance pay-out table



The business objectives are set annually by the SES Board at the beginning of each year. They are related to the strategic roadmap of the company and include ESG goals.

Achievement is measured at the end of each performance year by the Board, based on recommendations provided by the Remuneration Committee.

The pay-out for business objectives can be as low as 0% and is capped at 150% of the bonus target.

Only in very rare circumstances, the Board can apply a multiplier between 0.5x and 1.5x on the overall achievement against objectives either (i) to mitigate the impact of extraordinary circumstances, such as COVID-19 when a 0.5x multiplier was applied on the 2020 bonus payment or (ii) to recognise successful achievement of transformational projects expected to generate significant shareholder value such as the release of the first C-band clearing milestone, leading to a multiplier of 1.5x on the 2021 bonus payment.

Long-Term Equity (“LTE”)

The LTE is regulated by the Equity Based Compensation Plan (EBCP).

The objective of the EBCP is to enhance the competitiveness of the Company and its affiliates in attracting and retaining the best global leadership talent, and to position the Company as a global employer of choice. Moreover, the EBCP is designed to ensure that SLT members become shareholders of the Company, feel a sense of ownership, and benefit from their contribution to increasing shareholder value.

To this end, the EBCP provides a framework for the grant or award of equity-based incentive compensation in the form of:

- Restricted shares, representing one sixth of the LTE grant,
- Performance shares, representing one half of the LTE grant and with a vesting which is subject to financial criteria and
- Stock options, representing one third of the total LTE grant.

The annual grant is approved by the Board in its April meeting based on a recommendation from the Remuneration Committee.

For SLT members, the annual LTE grant value ranges from 58% of their YBS to 105% of the YBS for the CEO.

Restricted Shares

The restricted shares are FDRs granted with the sole condition that at the day the restricted shares vest, the SLT member is employed by the Company. The restricted shares vest on 1 June of the third year following the year of the grant.

The number of restricted shares granted is determined by multiplying the relevant YBS with the applicable percentage and divided by an average of 15 days closing prices of the Company’s FDRs at the Paris stock exchange, which is reviewed by the Remuneration Committee for each grant year.

Performance Shares

Performance shares are FDRs granted to SLT members with vesting subject to achievement of financial criteria. The performance shares vest on 1 June of the third year following the year of the grant.

The number of performance shares granted is determined by multiplying the relevant YBS with the applicable percentage and divided by the average 15 days measured share price.

Starting with 2021 grant, Total Shareholder Return (“TSR”) is the metric retained to assess financial performance. It is measured on a relative basis to the median TSR performance of a panel of comparable companies during the vesting period with:

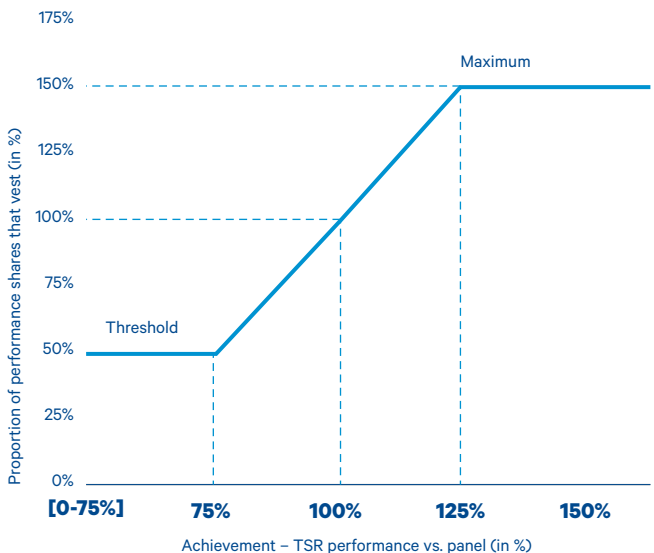
- Share price at the end to be based on the average share price in the 3-month period February – April preceding the vesting date i.e., from 1 February 2024 to 30 April 2024 for 2021 grant, and retaining dealing days only
- With share price at the beginning to be based on the average share price during a 3-month period February – April of the grant year i.e., from 1 February 2021 to 30 April 2021 for 2021 grant and retaining dealing days only

- Measurement is based on Volume Weighted Average Price
- Outcome will be reviewed by the Remuneration Committee prior to the Share Vesting Date

The comparator group is reviewed on a regular basis by the Remuneration Committee and is determined based on multiple factors such as company size, business mix, geographic mix and TSR correlation.

Unless otherwise specified by the Remuneration Committee, the Performance Shares will vest on the Share Vesting Date, subject to the Participant’s continued employment with the Company or an Affiliate and to the following ratchet table which will apply to determine the proportion of Performance Shares that will vest:

Performance Shares ratchet table



Stock Options

The stock option is a standard call option with a maturity of 10 years from the date of the option grant.

The final strike price corresponds to the average of 15 days closing prices of the Company’s FDRs at the Paris stock exchange after the allocation of options by the Board.

The grant value is determined by the multiplication of the YBS with the applicable percentage.

The number of stock option units is derived directly by dividing the grant value by the value of the stock option which is computed by an external and independent valuation firm and using a Binomial or Black-Scholes valuation. The final stock option valuation of each grant is then approved by the Board.

The stock options must vest before they can be exercised. Starting with 2021 grant, the vesting period of stock options is a three-year cliff vesting schedule for closer alignment with best market practices. As an example, if 100 stock options are granted in 2021, all units vest and can be exercised as of 1 June 2024.

The SLT members must, when exercising their vested stock options and their vested shares, do this in accordance with the regulations of the French stock market authorities AMF and the SES Code of dealing securities (i.e. require the prior authorization from the Deputy Corporate Secretary and/or Chief Financial Officer, outside closed periods). As for the members of the Board, the exercises by the SLT members are reported on the Company’s website under [Company > About Us > ESG > Corporate Governance > Management Disclosures](#).

Benefits

The following key benefits are provided to SLT members, the amount of which is aligned with local practices:

- Pensions and health care plans: in Luxembourg, pension contributions of 7% up to the Social Security Ceiling (SSC) and 19% for the portion of salary above the SSC. The complementary pension scheme is a defined contribution scheme. In the US, restoration plans are in place to provide retirement benefits that supplement the tax-qualified, defined-contribution pension account defined in subsection 401(k) of the United States Internal Revenue Code; in the Netherlands, pension contributions are age-related and employer contribution is capped at 20.2% of the maximum pensionable salary;
- Health check-up;
- Death and disability insurances; and
- Company car or car allowances.

In addition to the above, several SLT members benefit from tax support and reimbursement of education fees for dependent children.

Employment, Resignation and Termination

SLT members are hired on a permanent basis and employment contracts are drafted according to local regulations:

- One SLT member has an employment contract with an American subsidiary of the Company.
- One SLT member has an employment contract with a Dutch subsidiary of the Company.
- All other SLT members have employment contracts with the Company or a Luxembourg subsidiary of the Company.

In case of resignation or termination, any unvested portion of outstanding stock options, restricted and performance shares is immediately forfeited. This excludes members leaving the Company due to disability or for retirement, benefitting from an immediate vesting of all unvested equity.

The Company and the SLT member can terminate the employment contract respecting the legal notice period. For the SLT member with an employment contract with an American subsidiary of the Company the employment contract stipulates a notice period of 30 days in case of termination or resignation.

With exception of one member, all members of the SLT are entitled to two years of YBS in case of termination without cause. The indemnity includes statutory severance payment, if any.

SLT SHARE OWNERSHIP PROGRAM

This program aims at assuring that SLT members become shareholders of the Company, feel a sense of ownership, and focus on creating shareholder value.

The SLT members have an obligation to invest in the Company's equity under the form of registered shares and/or FDR's. Over a period of five years (with equal yearly investment), the SLT members have to hold in total one time their YBS and the CEO two times his YBS.

SHAREHOLDER VOTE

The present Policy will be submitted to a shareholder vote at the next Annual General Meeting. The policy will be submitted to the shareholders at a minimum every three years or sooner in case of material changes.

While the vote by the shareholders at the general meeting is advisory only, the Company will pay its Directors and SLT members only in accordance with a remuneration policy that has been submitted to a vote at the general meeting. If the general meeting rejects the proposed remuneration policy, the Company will submit a revised policy to a vote at the following general meeting.

DISCLOSURE

After the vote of the shareholders this Policy together with the date and the results of the vote shall be made available on the website of the Company where it will remain publicly available, free of charge, as long as it will be applicable.

PERIODIC REVIEW

This Policy shall be reviewed on a regular basis, but at least every three years.

The Remuneration Committee shall be responsible for advising the Board on any concrete amendment suggestions to this Policy. The final version that will be submitted to the shareholders will be approved by the Board.

In line with the Shareholder Rights Law of 1 August 2019, the SES Board adopted a Remuneration Policy that was formally submitted to the shareholders at the annual general meeting on 1 April 2021. An updated Remuneration Policy will be submitted to the Board on 23 February 2022 prior to its submission to the shareholders at the annual general meeting on 7 April 2022.

The remuneration report here below describes the remuneration of the Board of Directors, the CEO and of the other SLT members. It has been drafted in accordance with the above-mentioned Remuneration Policy and will also be submitted to the shareholders at the same meeting.

REMUNERATION REPORT

DIRECTORS REMUNERATION

In 2021, the Annual General Meeting of shareholders has approved the remuneration of the Members of the Board of Directors through approving a resolution that has been submitted by the Board of Directors.

The shareholders decided to maintain the fees paid to the directors at the previous year's level with a majority of 99.31%. The fees paid to the Board have not been increased since 2008, except for the fees paid to the Chair and the members of the Audit and Risk Committee which have been increased in 2015 in line with best practices.

Directors each received a fixed fee of €40,000 per year, whereas each of the Vice Chairs received an annual fixed fee of €48,000 and the Chair received a fee of €100,000 per year.

The directors chairing one of the committees set up by the Board, if not the Chair of the Board of Directors, received an additional remuneration of €8,000 per year. The director chairing the Audit and Risk Committee received an additional remuneration of €9,600 per year.

Attendance fees for each Board or Board Committee meeting amounted to €1,600, except for the meetings of the Audit and Risk Committee for which directors received €1,920 per meeting. A director participating in more than one committee meeting on the same day received the attendance fee for one meeting only.

As an exceptional measure during the application of the COVID-19 restrictions, directors participating in meetings via Videoconference were paid full attendance fees instead of half.

All fees are net of any Luxembourg withholding taxes.

The total net remuneration fees expensed for the year 2021 to the members of the Board of Directors (net of the Luxembourg withholding tax) amounted to €904,853 of which €550,933 represented the fixed part of the Board fees, with the remaining €353,920 being variable fees. The gross overall figure (including withholding taxes) for the year 2021 was €1,131,067. This compares to a gross remuneration of €993,633 in 2020. This increase is exclusively driven by a higher number of meetings.

The 2021 remunerations cover the fees paid for ten Board meetings as well as for the meetings of the Board Committees described in the table below. The amounts relate to the Board fees expensed during the year 2021.

During 2021, the Board and the Committees of the Board were composed as follows:

- Frank Esser, Chair
- Tsega Gebreyes, Vice-Chair
- Anne-Catherine Ries, Vice-Chair
- Serge Allegrezza
- Peter van Bommel
- Béatrice de Clermont Tonnerre
- Paul Konsbruck (until December '21)
- Ramu Potarazu
- Kaj-Erik Relander
- Françoise Thoma
- Katrin Wehr-Seiter
- Jacques Thill (from December '21)

The composition of the committees, chairs and members is provided as follows:

Committee Membership and Meetings

Audit and Risk Committee	Nomination Committee	Remuneration Committee	Strategy Committee
Chair			
Katrin Wehr-Seiter (until August) Peter van Bommel (as of August)	Anne-Catherine Ries	Françoise Thoma	Frank Esser
Members			
Serge Allegrezza	Béatrice de Clermont Tonnerre	Serge Allegrezza	Peter van Bommel
Françoise Thoma	Frank Esser	Peter van Bommel	Béatrice de Clermont-Tonnerre
Kaj-Erik Relander	Tsega Gebreyes	Frank Esser	Ramu Potarazu
	Paul Konsbruck (until December)	Ramu Potarazu	Paul Konsbruck (until December)
	Kaj-Erik Relander	Katrin Wehr-Seiter	Jacques Thill (as of December)
	Jacques Thill (as of December)		
Number of Meetings and attendance rate in %			
2 Hybrid Meetings and 3 Calls	2 Hybrid Meetings and 2 Calls	2 Hybrid Meetings and 4 Calls	9 Calls
100%	100%	100%	98%

The detailed overview of the individual remunerations expensed in 2021 and 2020 to each Director is provided as follows.

Directors Remuneration

IN €	2021 (for Meetings Q1 2021 to Q4 2021) ¹				2020 (for Meetings Q1 2020 to Q4 2020) ¹			
	Directors Remuneration	Attendance Fees	Taxes	Total	Directors Remuneration	Attendance Fees	Taxes	Total
Serge Allegrezza	40.000	31.680	17.920	89.600	40.000	22.560	15.640	78.200
Romain Bausch	-	-	-	-	35.000	14.400	12.350	61.750
Peter van Bommel	47.200	44.480	22.920	114.600	30.000	10.880	10.220	51.100
Victor Casier	-	-	-	-	10.000	2.560	3.140	15.700
Beatrice de Clermont-Tonnerre	40.000	33.600	18.400	92.000	30.000	9.600	9.900	49.500
Frank Esser	100.000	36.800	34.200	171.000	81.667	15.200	24.217	121.083
Tsega Gebreyes	54.000	27.520	20.380	101.900	48.000	15.200	15.800	79.000
Paul Konsbruck	40.000	32.000	18.000	90.000	40.000	16.000	14.000	70.000
Hadelin de Liedekerke Beaufort	-	-	-	-	10.000	800	2.700	13.500
Ramu Potarazu	40.000	35.200	18.800	94.000	40.000	17.920	14.480	72.400
Kaj-Erik Relander	40.000	30.080	17.520	87.600	40.000	18.400	14.600	73.000
Anne-Catherine Ries	56.000	20.800	19.200	96.000	56.000	19.200	18.800	94.000
Marc Serres	-	-	-	-	10.000	4.000	3.500	17.500
François Tesch	-	-	-	-	10.000	5.600	3.900	19.500
Françoise Thoma	48.000	28.480	19.120	95.600	48.000	24.160	18.040	90.200
Katrin Wehr-Seiter	42.400	31.680	18.520	92.600	49.600	20.160	17.440	87.200
Jacques Thill	3.333	1.600	1.233	6.167	-	-	-	-
Total	550.933	353.920	226.213	1.131.067	578.267	216.640	198.727	993.633

¹ Board and Board Committee meetings held during the COVID-19 pandemic are considered as held physically.

REMUNERATION OF THE MEMBERS OF THE SLT

The remuneration of the members of the SLT is determined by the Board and is based on recommendations from the Remuneration Committee.

The remuneration of the SLT members comprises two major components:

- Compensation package composed of the yearly base salary; an annual bonus; and long-term equity (LTE); and
- Benefits package which is aligned with local and market practices

The average to highest compensation ratio (comprising annual base salary, bonus and equity at target) for all employees at the level of SES S.A. is at 1 to 14 which remains below market benchmarks and ratios which can be observed in CAC 40 or FTSE 100 companies.

Eight members were active in the SLT for the full year 2021:

- Chief Executive Officer (CEO), Steve Collar
- Chief Development Officer, Christophe De Hauwer
- Chief Executive Officer of SES Networks, John-Paul Hemingway (Chief Strategy and Product Officer as from 1 January 2022)
- Chief Human Resources Officer, Evie Roos
- Chief Technology Officer, Ruy Pinto
- Chief Services Officer, John Baughn
- Chief Legal Officer, Thai Rubin
- Chief Financial Officer, Sandeep Jalan

The total remuneration of the CEO and other SLT members follows the principles set out in the Remuneration policy and is provided in the tables below.

2021 Remunerations

IN €	Annual Base Salary	Annual Bonus ¹	Long Term Equity ²	Pension Expenses	Other Benefits and Payments ³	Total	Average to highest compensation ratio at the level of SES SA ⁴
Chief Executive Officer	735.438	1.038.732	655.129	125.428	53.114	2.607.840	14x
Other SLT Members	2.520.613	2.591.530	1.467.869	286.416	367.373	7.233.802	6x
Total 2021	3.256.051	3.630.262	2.122.998	411.844	420.488	9.841.642	-

2020 Remunerations

IN €	Annual Base Salary	Annual Bonus ¹	Long Term Equity ²	Pension Expenses	Other Benefits and Payments ³	Total
Chief Executive Officer	735.438	367.719	718.844	125.865	53.112	2.000.977
Other SLT Members	2.584.984	934.957	1.407.047	376.857	737.247	6.041.091
Total 2020	3.320.421	1.302.675	2.125.891	502.721	790.359	8.042.068

1 2021 bonuses are calculated with a 1.5x multiplier to recognize the successful collection of the first tranche of accelerated payments from the C-Band transaction. 2020 bonuses include a 50% reduction in bonuses for SLT members, as part of a series of cost savings measures implemented to mitigate the impact of the pandemic crisis.

2 Amortization of Long Term Equity grants.

3 Other benefits and payments include health care plans, death and disability insurance, company cars or car allowances and other payments.

4 Average to highest compensation ratio (comprising annual base salary, bonus and equity at target) for all employees at the level of SES S.A.

Yearly Base Salary

The yearly base salary is reviewed annually by the Remuneration Committee.

For new nominations, base salaries are set based on external benchmarks while also considering the degree of qualification and experience required as well as the employment conditions at the time of the offer.

Except for the Chief Executive Officer, yearly base salaries of SLT members based in Luxembourg were adjusted in October 2021 following the legally required cost of living adjustment (Luxembourg Index).

Annual Bonus

The main objective of the annual bonus plan is to create a performance reward scheme that links annual variable compensation to the company's financial results and the performance of the SLT against specific business objectives.

The annual bonus of SLT members is composed of two parts: (i) the financial performance of the company; and (ii) the performance against business objectives, accounting for 70% and 30% of the bonus respectively.

The financial performance measures group actual achievement vs. budget for three elements, revenue (accounting for 40%), EBITDA (accounting for 40%), complemented by net operating cash flow (accounting for 20%). The Board of Directors sets annual targets during the annual budget process and confirms annual achievement level. In 2021, the Group financial performance payout was confirmed at 95.6% based on the weighted results for the three metrics.

The business objectives are set annually by the Board at the start of each performance year and relate to the strategic roadmap of the Company. For confidentiality reasons, budget targets as well as content of strategic business objectives will not be disclosed publicly. Two of the important business objectives for 2021 were to (i) execute on C-Band clearing and (ii) establish strong ESG practices. The SES Board confirmed an achievement for 2021 of 90.8% which applies equally to each SLT member including the CEO.

As an exception for 2021, bonus payout of each employee including SLT members was multiplied by a factor 1.5x as part of a special incentive to meet C-Band clearing deadline ahead of schedule and for the collection of the first tranche of accelerated payments.

The 2021 annual bonus relates to the 2021 performance year and will be paid in March 2022.

The overview of the 2021 annual bonus of the CEO and other SLT members is provided in the table below:

Bonus SLT expense

IN €	Bonus at target (Abs.)	Bonus at target (% of Base Salary)	Maximum award limit (150%)	Percentage achievement	Bonus Amount	Bonus Amount after 1.5x multiplier ¹
Chief Executive Officer – Annual Bonus 2021 performance year	735.438	100%	1.103.156	94,2%	692.488	1.038.732
- Financial Performance (70%)	514.806		772.209	95,6%	492.155	738.232
- Business Objectives (30%)	220.631		330.947	90,8%	200.333	300.500
Other SLT Members – Annual Bonus 2021 performance year	1.843.263	50-80%	2.764.894	93,7%	1.727.687	2.591.530
- Financial Performance (70%) ²	1.290.284		1.935.426	95,0%	1.225.582	1.838.373
- Business Objectives (30%)	552.979		829.468	90,8%	502.105	753.157

¹ As an exception for 2021, bonus payouts of all employees including SLT members were multiplied by a factor of 1.5x as an incentive measure for meeting C-band clearing deadline ahead of schedule and the collection of the first tranche of accelerated payments.

² Financial performance of SLT members determined by outcome of group financial performance vs. Budget as well as the financial performance vs. Budget of business units (CEO Networks).

Long Term Equity Incentives

The third element of the compensation package relates to the long-term equity granted by the Company. The plan, administered by the Remuneration Committee, permits the grant of three equity types: (i) stock options; (ii) restricted shares; and (iii) performance shares. The 2021 total grant value was divided into one-third of stock options, one-sixth of restricted shares, and one half of performance shares.

The stock option is a standard call option with a maturity of 10 years. The final strike price is determined as the fair market value with an average of 15 days closing prices at the Paris stock exchange after the numbers of options have been determined by the Board. Stock option grants prior to year 2021 have a vesting period of four years with a yearly vesting of 25% on 1 January of each year following the grant. For closer alignment with market practices, stock option grants from year 2021 on have a three-year cliff vesting of 100% on 1 June of the third year following the grant year.

The Restricted Shares are FDRs granted with the sole condition that, at vesting, the SLT member must be employed by SES. The Restricted Shares vest on 1 June of the third year following the year of their grant.

Performance Shares are FDRs granted to SLT members and vest on 1 June of the third year following the year of their grant. Performance shares granted prior to year 2021 are subject to the outcome of the compounded three years adjusted Economic Value Added (adjusted EVA). From grant 2021 onwards, vesting is subject to outcome of Total Shareholder Return (TSR), measured on a relative basis to the median TSR performance of a panel of comparable companies during a three-year period and with a maximum vesting of 150%. In 2021, the comparator group determined by the Remuneration Committee comprises 11 companies including satellite operators and European telcos, selected based on multiple factors such as company size, business mix, geographic mix and TSR correlation.

During 2021, the members of the SLT were awarded a combined total of 953,598 options to acquire company FDRs at an exercise price of €6.395 as well as 60,372 restricted shares as part of the company's long-term incentive plan and 181,116 performance shares. The CEO was awarded 269,375 stock options, 17,054 restricted shares and 51,162 performance shares.

The detailed overview of the 2021 equity grant and vesting for the CEO and other SLT members is provided as follows:

Long Term Equity 2021

IN €	Components	Long Term Equity Plan – 2021 Grant			Equity Vesting in 2021	
		Grant Year	Vesting Year ¹	Units granted	Grant Year	Units vested
Chief Executive Officer	Stock Options	2021	2024	269.375	2017 to 2020	294.454
	Performance Shares	2021	2024	51.162	2018	13.788
	Restricted Shares	2021	2024	17.054	2018	9.192
Other SLT Members	Stock Options	2021	2024	684.223	2017 to 2020	472.640
	Performance Shares	2021	2024	129.954	2018	40.335
	Restricted Shares	2021	2024	43.318	2018	26.890

¹ Stock Options: for grants prior to 2021, vesting period over four years with a yearly vesting of 25% on 1 January of each year following the grant.

Cliff vesting of three years from 2021 grant year onward

Performance and Restricted Shares: vesting on 1 June of the third year following the year of the grant

Long Term Equity 2020

IN €	Components	Long Term Equity Plan – 2020 Grant			Equity Vesting in 2020	
		Grant Year	Vesting Year ¹	Units granted	Grant Year	Units vested
Chief Executive Officer	Stock Options	2020	2021 to 2024	302.827	2017 to 2019	218.747
	Performance Shares	2020	2023	48.528	2017	8.719
	Restricted Shares	2020	2023	16.176	2017	2.990
Other SLT Members	Stock Options	2020	2021 to 2024	867.616	2016 to 2019	319.873
	Performance Shares	2020	2023	145.164	2017	26.247
	Restricted Shares	2020	2023	48.388	2017	9.001

¹ Stock Options: for grants prior to 2021, vesting period over four years with a yearly vesting of 25% on 1 January of each year following the grant.

Cliff vesting of three years from 2021 grant year onward

Performance and Restricted Shares: vesting on 1 June of the third year following the year of the grant

When exercising their vested stock options and their vested shares, the SLT members must do this in accordance with the SES Dealing Code (including requiring the prior authorization from the Deputy Corporate Secretary and/or Chief Financial Officer and provide selling orders outside of a closed period).

During 2021, Christophe De Hauwer had sold all performance and restricted shares that vested on 1 June 2021. Evie Roos and Thai Rubin sold some of the restricted and performance shares that vested on 1 June 2021. Steve Collar, Ruy Pinto, John Baughn and John-Paul Hemingway kept all their restricted and performance shares that vested on 1 June 2021. Sandeep Jalan has purchased 15,000 stock options from 2020 Stock option grant at the price of 5,973 per share. John Baughn bought additional 3,500 shares during year 2021.

As for the members of the Board, all transactions are reported on the SES website: [Company > About Us > ESG > Corporate Governance > Management Disclosures](#)

Benefits package

As for the benefits provided to members of the SLT, they are aligned with local and market practices and include pensions, health care plans, death and disability insurances, company cars or car allowances and other payments.

IMPRINT

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