



REMUNERATION REPORT

The following sections set out the Remuneration Policy and 2024 Remuneration Report of the company.

The Remuneration Policy and Report have been prepared by the Remuneration Committee whose primary activity is to review and advise the SES Board of Directors and Executive remuneration matters, ensuring they support and enhance realisation of strategic objectives in accordance with applicable laws and regulations.

2024 has again been an active year for the Remuneration Committee with changes to the Board appointed Executive Team (ET) level, including the start of Adel Al-Saleh as new CEO of SES, effective 1 February 2024; the appointment of the Chief Product & Development Officer, Xavier Bertran, effective 1 April 2024; the new Chief People Officer, Veronika Ivanovic, effective 1 September 2024 and the Chief Transformation Officer, Fabien Loeffler, effective 1 September. Finally, SES appointed the Chief M&A and Development Officer, Greg Orton and the Chief Strategy Officer, Nihar Shah both effective 1 January 2025.

Following last year's Remuneration Report's commitment, the Remuneration Committee has reviewed the Long-Term Equity (LTE) plan regarding the inclusion of Restricted Shares and the vesting mechanism of Performance Shares. Additionally, the Remuneration Committee again assessed the transparency level of ET members' remuneration in the remuneration report. The Remuneration Committee concluded that:

- While benchmark data show that European companies favour offering performance shares, US-based organisations are more inclined to advocate Restricted shares. Considering

the planned acquisition of Intelsat, whose executives are predominantly based in the US, it was decided to retain Restricted Shares at 25% of the annual grant, thus keeping Performance Shares at 75% of the annual grant;

- SES' Performance shares' TSR vesting mechanism is still in line with market practice and will therefore remain unchanged;
- Increased transparency of ET remuneration will be provided by disclosing individual remuneration of the Chief Executive Officer, Chief Financial Officer, the Chief Commercial Officer, the Chief Legal Officer and the Chief Product & Innovation Officer. Remuneration of the other ET members is presented as an aggregate amount.

Finally, ET members' share ownership requirements have been tightened by reducing the term to meet share ownership requirements from five years to four years, counting unvested restricted shares towards the share ownership requirement.

The Remuneration Committee will continue to monitor remuneration market practice and adapt and adjust SES' remuneration policy when needed to service the company's interests best.



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 Board appointed Executive Team (ET members). It describes:

- How it contributes to the Company's objectives relating to its business strategy, 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 ET members and indicates their relative proportion;
- The duration of the contracts or arrangements with the Directors and ET

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; and
- 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 EC 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 EC members, the risks

that they take personally, and honour the dedication and efforts that the Directors and EC 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 or bonuses.

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. Directors participating in a meeting of a specific

project taskforce set up by the Board of Directors receive a remuneration of €1,600 per meeting.

REMUNERATION OF ET MEMBERS

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

- The compensation package which consists of a Yearly base salary (“YBS”), Annual bonus (“AB”), and Long-term Incentive (“LTE”); and
- The benefits including, but not limited to, 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 ET 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 ET 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. Luxembourg index), to adjust the YBS of the CEO and other ET members.

For all new ET nominations, remuneration packages are validated by the SES Board and incorporating the recommendations from the Remuneration Committee. They are made based on external benchmarks provided by compensation consultants while also taking into account the level of qualification and experience required as well as employment conditions of employees at the time of the offer.

For appointed ET members, in line with market practice, SES conducts an ET remuneration benchmark review every 3 to 5 years, comparing SES ET members remuneration against peers.

Annual Bonus (“AB”)

The main objective of the annual bonus plan for the CEO and other ET 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 established by the Board for each performance year. Through this plan, the Company ensures alignment and focus on the company’s core objectives.

The AB of ET 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 ET members ranges from 50% to 80% 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 annual bonus target. The AB of each ET member is composed of two parts:

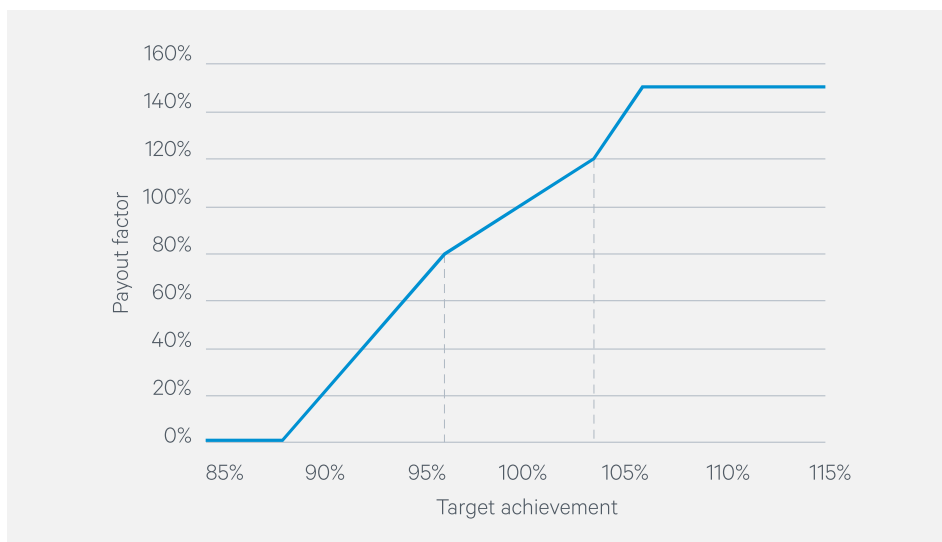
- Financial performance (70% of the AB); and
- Business objectives (30% of the AB)

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 annual 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:



The business objectives, typically 3 to 5, are set annually and weighted by the SES Board at the beginning of each year and are related to the strategic roadmap of the company.

For performance year 2025 the 5, equal-weighted, objectives retained are i) Deliver Compelling Value in selected vertical markets, ii) Relentless focus on customer experience, iii) Build & Scale a multi orbit network, iv) Develop a best-in-class SES team that drives a responsible company, v) Successful Intelsat Integration.

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 annual bonus target.

For confidentiality purposes, the details of the annual targets will be reported at the end of each performance year in the annual Remuneration Report.

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 ET 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 fourth of the LTE grant; and
- Performance shares, representing three fourths of the LTE grant and with a vesting which is subject to financial and ESG criteria.

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

For ET members, the annual LTE grant value ranges from 50% of their YBS to 120% of the YBS for the CEO.



Restricted Shares

The Restricted shares are FDRs granted with the sole condition that on the day the restricted shares vest, the ET 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 day's closing prices of the Company's FDRs at the Paris stock exchange and is then reviewed by the Remuneration Committee for each grant year.

Performance Shares

Performance shares are FDRs granted to ET members with vesting subject to achievement of financial and ESG 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.

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 and has the following characteristics:

- Ending share price is based on the average share price in the 3-month period of February – April preceding the vesting date i.e., from 1 February 2028 to 30 April 2028 for 2025 grant, and comprising trading days only;
- Starting share price is based on the average share price during the 3-month period of February – April of the grant year i.e., from 1 February 2025 to 30 April 2025 for 2025 grant and comprising trading days only;
- Measurement is based on Volume Weighted Average Price;
- Outcome is 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.

The Total Shareholder Return (TSR) comparator group consists of 15 companies, well balanced across Satellite, Media and European Telecom operators as well as other adjacent businesses.

The 2024 comparator group consists of:

TSR Comparator Group

| | | |
|------------------------------|-----------------|------------------------------------|
| Eutelsat Communications S.A. | Telefonica S.A. | Proximus NV |
| Viasat, Inc. | ITV Plc | Millicom International Cellular SA |
| Telesat Corporation | RTL Group S.A. | Royal Caribbean Cruises Ltd |
| EchoStar Corporation | Orange S.A. | Gilat Satellite Networks Ltd |
| ProSiebenSat.1 Media SE | BT Group Plc | Carnival Corporation & Plc |



Starting with 2023 grant, ESG is included as a possible negative modifier to TSR ranging from 0 to 20% pending achievement of

targeted reductions in CO₂ emissions and increase in the representation of women in people manager roles.

ESG Targets for 2024 grant

1. Defined CO₂ emissions targets for 2024 grant (vesting in 2027):

Year-end 2026: 15,759 t CO₂e

| Achievement by 2025 | Payout Modifier |
|----------------------|-----------------|
| Target of 15,759 | 0% |
| 16,547 (Target +5%) | -5% |
| 17,335 (Target +10%) | -10% |
| 18,123 (Target +15%) | -15% |
| 18,911 (Target +20%) | -20% |

2. Defined percentage of women in people manager positions for 2024 grant (vesting in 2027): April 2027: 24%

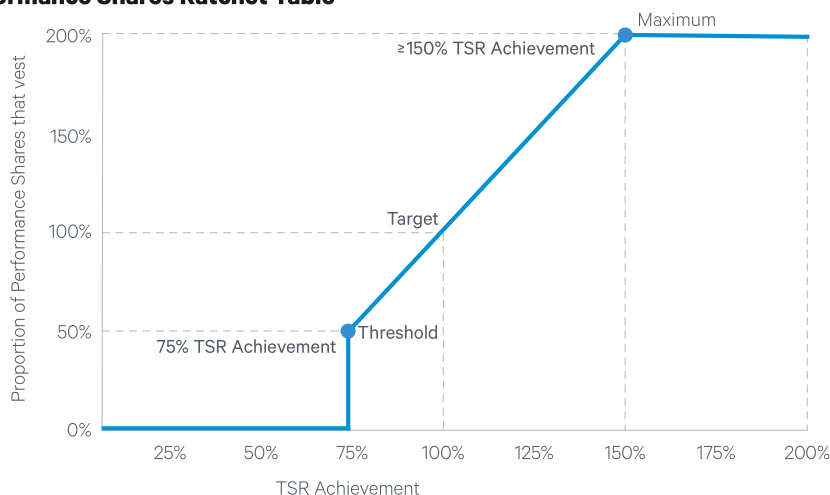
| Achievement by 2026 | Payout Modifier |
|---------------------|-----------------|
| Target of 24% | 0% |
| 23% | -5% |
| 22% | -10% |
| 21% | -15% |
| 20% | -20% |

The average of these two ESG metrics is expressed as a modifier of TSR outcome.

Outcome of TSR and ESG will be reported in the annual Remuneration Report.

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 portion of Performance Shares that will vest:

Performance Shares Ratchet Table





Benefits

The following key benefits are provided to ET 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; in the UK, pension contribution is at 12% of YBS;
- Health check-up;
- Death and disability insurances; and
- Car allowances.

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

Employment, Resignation and Termination

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

- One ET member has an employment

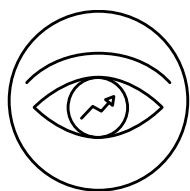
contract with an American subsidiary of the Company.

- One ET member has an employment contract with a Dutch subsidiary of the Company.
- One ET member has an employment contract with a British subsidiary of the Company.
- All other ET 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 ET member can terminate the employment contract respecting the legal notice period. For the ET 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.

Five members of the ET are entitled to up to two years of YBS in case of termination without cause. Three members of the ET are entitled to severance in accordance with local legislation in Luxembourg and the US. The indemnity includes statutory severance payment, if any.



ET MEMBERS' SHARE OWNERSHIP PROGRAMME

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

The ET 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 four years (with equal yearly investment), the ET members must hold in total one time their YBS and the CEO two times his YBS.



SHAREHOLDER VOTE & DISCLOSURE

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 ET 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.

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, for as long as it is 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 6 April 2023. An updated Remuneration Policy will be submitted to the Board on 25 February 2025 prior to its submission to the shareholders at the annual

general meeting on 3 April 2025.

Adherence to the Shareholder Rights Law is made on a voluntary and complementary basis and deviations to the Remuneration Policy may occur in exceptional circumstances upon decision of the SES Board.

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



DIRECTORS REMUNERATION

In 2024, the Annual General Meeting of shareholders 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 93.72%. 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. Attendance fees for a meeting of a specific project taskforce set up by the Board of Directors amounted to EUR 1,600 per meeting. Starting 2023, directors receive attendance fees per meeting, also when multiple meetings take place on the same day.

All fees are net of any Luxembourg withholding taxes.

The total net remuneration fees expensed for the year 2024 to the members of the Board of Directors (net of the Luxembourg withholding tax) amounted to €966,800 of which €531,600 represented the fixed part of the Board fees, with the remaining €435,200 being variable fees. The gross overall figure (including withholding taxes) for the year 2024 was 1,208,500. This compares to a gross remuneration of €1,200,561 in 2023. The 2024 remunerations cover the fees paid for twelve Board meetings and the meetings of the Board Committees described in the table below. The amounts relate to the Board fees expensed during the year 2024.



During 2024, the Board and the Committees of the Board were composed as follows:

- Frank Esser, Chair
- Anne-Catherine Ries, Vice-Chair
- Peter van Bommel, Vice-Chair
- Fabienne Bozet
- Jennifer Byrne (until 17 October 2024)

- Carlo Fassbinder
- Ramu Potarazu
- Kaj-Erik Relander
- Jacques Thill
- Françoise Thoma
- Katrin Wehr-Seiter

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

| Audit and Risk Committee composed as follows: | Nomination Committee composed as follows: | Remuneration Committee composed as follows: |
|--|--|--|
| Peter van Bommel (Chair) | Anne-Catherine Ries (Chair) | Françoise Thoma (Chair) |
| Fabienne Bozet | Jennifer Byrne (until 17 October 2024) | Anne-Catherine Ries |
| Carlo Fassbinder | Frank Esser | Peter van Bommel |
| Françoise Thoma | Kaj-Erik Relander | Frank Esser |
| Kaj-Erik Relander | Jacques Thill | Ramu Potarazu |
| Katrin Wehr-Seiter | | Katrin Wehr-Seiter |





The detailed overview of the individual remunerations expensed in 2024 and 2023 to each Director is provided as follows:

2024 (for Meetings Q1 to Q4 2024)

| in EUR | Directors Remuneration | Attendance Fees | Taxes | Total |
|----------------------------------|------------------------|-----------------|----------------|------------------|
| Frank Esser (Chair) | 100,000 | 36,800 | 34,200 | 171,000 |
| Anne-Catherine Ries (Vice-Chair) | 56,000 | 35,200 | 22,800 | 114,000 |
| Peter van Bommel (Vice-Chair) | 57,600 | 36,800 | 23,600 | 118,000 |
| Fabienne Bozet | 40,000 | 28,800 | 17,200 | 86,000 |
| Jennifer Byrne | 30,000 | 24,000 | 13,500 | 67,500 |
| Carlo Fassbinder | 40,000 | 27,200 | 16,800 | 84,000 |
| Ramu Potarazu | 40,000 | 110,400 | 37,600 | 188,000 |
| Kaj-Erik Relander | 40,000 | 35,200 | 18,800 | 94,000 |
| Jacques Thill | 40,000 | 28,800 | 17,200 | 86,000 |
| Françoise Thoma | 48,000 | 35,200 | 20,800 | 104,000 |
| Katrin Wehr-Seiter | 40,000 | 36,800 | 19,200 | 96,000 |
| Total | 531,600 | 435,200 | 241,700 | 1,208,500 |

2023 (for Meetings Q1 to Q4 2023)

| in EUR | Directors Remuneration | Attendance Fees | Taxes | Total |
|----------------------------------|------------------------|-----------------|----------------|------------------|
| Frank Esser (Chair) | 100,000 | 43,200 | 35,800 | 179,000 |
| Anne-Catherine Ries (Vice-Chair) | 56,000 | 43,200 | 24,800 | 124,000 |
| Peter van Bommel (Vice-Chair) | 57,600 | 41,280 | 24,720 | 123,600 |
| Fabienne Bozet | 33,889 | 24,960 | 14,712 | 73,561 |
| Jennifer Byrne | 40,000 | 27,200 | 16,800 | 84,000 |
| Carlo Fassbinder | 40,000 | 30,080 | 17,520 | 87,600 |
| Ramu Potarazu ¹ | 40,000 | 64,000 | 26,000 | 130,000 |
| Kaj-Erik Relander | 40,000 | 33,280 | 18,320 | 91,600 |
| Jacques Thill | 40,000 | 32,000 | 18,000 | 90,000 |
| Françoise Thoma | 48,000 | 42,880 | 22,720 | 113,600 |
| Katrin Wehr-Seiter | 40,000 | 42,880 | 20,720 | 103,600 |
| Total | 535,489 | 424,960 | 240,112 | 1,200,561 |



REMUNERATION OF THE MEMBERS OF THE ET

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

The remuneration of the ET 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, annual bonus, and equity at target) for all employees at the level of SES S.A. is at 1 to 17 which remains below market benchmarks and ratios which can be observed in CAC 40 or FTSE 100 companies.

The following members were active in the ET in the year 2024:

- Chief Executive Officer (CEO), Adel Al-Saleh (starting 1 February 2024)
- Interim Chief Executive Officer (ICEO), Ruy Pinto (until 31 January 2024)
- Chief Financial Officer, Sandeep Jalan
- Interim Chief Technology Officer, Milton Torres
- Chief Commercial Officer, John-Paul Hemingway
- Chief Product & Innovation Officer, Xavier Bertran (starting 1 April 2024)
- Chief People Officer, Veronika Ivanovic (from 1 September 2024)
- Chief Transformation Officer, Fabien Loeffler (starting 1 September 2024)
- Chief Legal Officer, Thai Rubin

The total remuneration of the CEO, CFO, CCO, CLO, CPIO and other ET members follows the principles set out in the Remuneration policy and is provided in the table:

2024 Remunerations

| in EUR | Annual Base Salary ¹ | Annual Bonus | Long Term Equity ² | Pension Expenses | Other Benefits and Payments ³ | Total |
|--------------------------------------|---------------------------------|------------------|-------------------------------|------------------|--|-------------------|
| Chief Executive Officer ⁴ | 1,091,750 | 1,300,745 | 1,782,096 | 188,922 | 860,430 | 5,223,943 |
| Chief Financial Officer | 476,323 | 457,607 | 218,155 | 71,991 | 23,258 | 1,247,334 |
| Chief Legal Officer | 353,430 | 339,543 | 129,540 | 18,622 | 25,118 | 866,253 |
| Chief Commercial Officer | 459,006 | 448,497 | 188,886 | 19,925 | 44,966 | 1,161,279 |
| Chief Product and Innovation Officer | 273,750 | 263,473 | 0 | 33,305 | 37,628 | 608,156 |
| Other SLT Members ⁵ | 555,997 | 292,566 | 77,373 | 26,325 | 437,278 | 1,389,539 |
| Total SLT | 3,210,256 | 3,102,431 | 2,396,050 | 359,089 | 1,428,678 | 10,496,503 |

1 Annual base salary of other (than CEO, CFO, CLO, CCO and CPIO) Executive Team Members ranges from 275,000 EUR to 361,803 EUR with an average at 326,844 EUR
2 Number of shares granted in 2021 and vesting in 2024 multiplied by prevailing share price at vesting date. The vesting of Performance Shares was subject to the achievement of the Total Shareholder Return ("TSR")
2a LTE for CEO: Buy out 2022 LTE and Share Matching Plan (in the form of 300,000 share award)
3 Other benefits and payments include health care plans, death and disability insurance, car allowances and other payments
4 Adel Al-Saleh 11 months remuneration (as of 01.02.2024) and Ruy Pinto as interim CEO (end date 31.01.2024)
5 Chief People Officer (Veronika Ivanovic as of 01/09/2024), Interim CTO (Milton TORRES FILHO) and Chief Transformation Officer (Fabien Loeffler as of 01/09/2024)



2023 Remunerations

| in EUR | Annual Base Salary ¹ | Annual Bonus | Long Term Equity ² | Pension Expenses | Other Benefits and Payments ³ | Total |
|--------------------------------------|---------------------------------|------------------|-------------------------------|------------------|--|-------------------|
| Chief Executive Officer ⁴ | 603,758 | 838,396 | 350,204 | 91,144 | 1,955,372 | 3,838,873 |
| Chief Financial Officer | 464,823 | 552,382 | 143,515 | 67,686 | 22,786 | 1,251,192 |
| Chief Legal Officer | 353,430 | 409,866 | 78,151 | 18,241 | 35,230 | 894,918 |
| Chief Strategy Officer | 399,832 | 463,678 | 144,904 | 17,919 | 45,400 | 1,071,732 |
| Other SLT Members ⁵ | 1,565,117 | 1,781,244 | 345,973 | 189,142 | 681,409 | 4,562,886 |
| Total SLT | 3,386,960 | 4,045,566 | 1,062,747 | 384,131 | 2,740,197 | 11,619,601 |

¹ Annual base salary of other (than CEO, CFO, CLO and CSO) SLT Members ranges from 323,167 EUR to 409,218 EUR with an average at 369,093 EUR

² Number of shares granted in 2020 and vesting in 2023 multiplied by prevailing share price at vesting date

^{3a} Other benefits and payments include health care plans, death and disability insurance, car allowances and other payments

^{3b} Includes payment of quarterly allowance for interim CEO and 2 years of Annual Base salary as contractual severance payment (16 MEUR) for departing CEO which was provided in addition to continued equity vesting for unvested grants at departure date, subject to TSR performance conditions for performance shares

⁴ Steve Collar in H1 (ABS 791,985 EUR, bonus target 100%) & Ruy Pinto as interim CEO in H2 (ABS 451,000 EUR, bonus target 80%)

⁵ CTO (Ruy Pinto in H1 and Milton Torres in H2), CPO (Panorea Macdonald), CDO (Christophe De Hauwer), Head of Media (New SLT member Norbert Hölzle as of 01/02/2023) and CSO (John Baughn until 31/03/2023)

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.

In line with the Remuneration Policy, an external benchmarking review was carried out by comparing SES ET members' remuneration against the 50th and 75th percentile of the market in recognition of the niche industry SES operates in, and focusing on annual base salary, annual

bonus target percentage, target cash compensation, long term incentives and annualised target direct compensation.

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 ET against specific business objectives.

The annual bonus of all ET 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 annual bonus respectively.

Financial Performance Component of Annual Bonus

| Annual Bonus | Metric ¹ | Target in MEUR | Actuals in MEUR | Achievement in % | Pay-out per Metric | Weighting | Pay-out |
|-----------------------------|------------------------------|----------------|-----------------|------------------|--------------------|-----------|---------|
| Financial Performance (70%) | Revenue | 1,935.2 | 2,001.1 | 103.4% | 117.0% | 40% | 136.81% |
| | Adjusted EBITDA ² | 954.4 | 1,028.3 | 107.7% | 150.0% | 40% | |
| | Net operating cash flow | 777.0 | 868.0 | 111.7% | 150.0% | 20% | |

¹ Budget restated at constant FX-rate

² Adjusted EBITDA excludes material exceptional items, such as certain M&A expenses, Restructuring costs, etc.



For confidentiality purposes, achievement of business objectives is reported in aggregate with weighting per objective ranging between 20% and 30%:

The 2024 business objectives and achievements are:

| Business Objectives | Weight | Achievement | Total |
|---|-------------|-------------|--------|
| Achieve leadership position in key Verticals | 20% | 102% | 81.07% |
| Deliver a market-leading portfolio | 20% | 93% | |
| Execute simplification and efficiency to deliver best customer experience | 20% | 60% | |
| Achieve market advantage in technology | 20% | 85% | |
| SES is a great place to work and takes responsibility for people and planet | 20% | 65% | |
| Total | 100% | | |

The main achievements in 2024, contributing to the 81.07% overall pay-out were as follows:

Achieve leadership position in key Verticals

- Developed evolved growth strategies for Government, Aeronautical, Maritime, and Enterprise & Cloud verticals, as well as a sustainable plan for Media, on target.
- Delivered a prioritised product roadmap across the verticals and progressing on standardised product catalogue for all verticals.
- Secured an important first government contract for O3b mPOWER, valued at \$200 million, to deliver high performance and low latency satellite services, enabling global missions for NATO member government organisations, agencies and military.
- SES-led consortium secured a concession contract from the European Commission to design, deliver, and operate the multi-orbit IRIS² sovereign connectivity system with SES's participation fully consistent with the principles of our disciplined financial policy.

Deliver a market-leading portfolio

- O3b mPOWER operational with 6 satellites and on-time delivery of satellites 7 and 8 with ongoing review of service quality and supply improvements.
- Achieved a 12.5% improvement in underutilised GEO wide beam capacity, above our target of 10%.
- Delivered an increase in yield (measured in terms of €/MHz) from GEO wide beam renewals of 23%, compared with a target of 10%.

Execute simplification and efficiency to deliver best customer experience

- Executed €57 millions of in year operating cost savings.
- Improved lead to order process (new opportunity and quote builder entry) time from 65 minutes in 2023 to 12 minutes in 2024.
- 2024 Net Promoter Score of 44 (measured on a scale of -100 to +100) was lower compared to 2023 (of 54).
- Further steps in implementing the customer-tiering initiative.



Achieve market advantage in technology

- Developed an updated roadmap of SES's future investment priorities to support the evolved strategy which is now fully aligned with the 2025 budget and business plan.
- Set up a Software Centre of Excellence with new leadership, goals, and mandate, further automation and efficiencies ongoing.

SES is a great place to work and takes responsibility for people and planet

- Decline in employee eNPS engagement survey from 7 to -8. For 2025, the ET

has identified key areas of focus with initiatives to drive future improvement.

- On track to deliver a compliant report for 2024. All mandatory ESRS disclosures to be included in our 2024 report related to double materiality.
- Work to accelerate SES's climate action goals is ongoing.

The SES Board confirmed an a total bonus achievement for 2024 of 120.09% which applies equally to each active ET member at year-end 2024. The 2024 annual bonus relates to the 2024 performance year and will be paid in March 2025.

The overview of the 2024 annual bonus of the CEO, CFO, CCO, and CLO and other ET members is provided in the table below:

Bonus ET Expense

| Annual Bonus 2024 performance year in EUR | Bonus at target (Abs.) | Bonus at target (% of Base Salary) ² | Percentage achievement ¹ | Bonus Amount | Bonus Amount/ Target |
|---|------------------------|---|-------------------------------------|------------------|----------------------|
| Chief Executive Officer | 1,083,155 | [80-100]% | 120.1% | 1,300,745 | 120.1% |
| Financial Performance (70%) | 758,209 | | 136.8% | 1,037,311 | 136.8% |
| Business Objectives (30%) | 324,947 | | 81.1% | 263,434 | 81.1% |
| Chief Financial Officer | 381,058 | 80% | 120.1% | 457,607 | 120.1% |
| Financial Performance (70%) | 266,741 | | 136.8% | 364,930 | 136.8% |
| Business Objectives (30%) | 114,317 | | 81.1% | 92,677 | 81.1% |
| Chief Legal Officer | 282,744 | 80% | 120.1% | 339,543 | 120.1% |
| Financial Performance (70%) | 197,921 | | 136.8% | 270,777 | 136.8% |
| Business Objectives (30%) | 84,823 | | 81.1% | 68,766 | 81.1% |
| Chief Commercial Officer | 373,472 | 80% | 120.1% | 448,497 | 120.1% |
| Financial Performance (70%) | 261,430 | | 136.8% | 357,665 | 136.8% |
| Business Objectives (30%) | 112,042 | | 81.1% | 90,832 | 81.1% |
| Chief Product and Innovation Officer | 219,399 | 80% | 120.1% | 263,473 | 120.1% |
| Financial Performance (70%) | 153,579 | | 136.8% | 210,113 | 136.8% |
| Business Objectives (30%) | 65,820 | | 81.1% | 53,360 | 81.1% |
| Other SLT Members | 243,626 | [40-50]% | 120.1% | 292,566 | 120.1% |
| Financial Performance (70%) | 170,538 | | 136.8% | 233,314 | 136.8% |
| Business Objectives (30%) | 73,088 | | 81.1% | 59,252 | 81.1% |

¹ Achievement for Financial Performance at 136.81% and Business Objectives at 81.07%. Achievement for departing Executive Team members based on projections at departure date

² Full year bonus target for Adel Al-Saleh 1,052,596 EUR, pro-rated for 01.02-31.12 2024. Full year bonus target for Ruy Pinto 30,560 EUR, pro-rated for 01.01-31.01 2024



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 (decommissioned early 2023); (ii) restricted shares; and (iii) performance shares. The 2024 total grant value was divided into 25% restricted shares and 75% performance shares.

The Restricted shares are FDRs granted with the sole condition that, at vesting, the ET 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 ET members and vest on 1 June of the third year following the year of their grant. 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.

For the 2024 vesting of Performance shares, SES' Total Shareholder Return of 8.1% relative to the median performance of the panel of comparable companies of -40% thus triggered 150% vesting of the performance shares granted in 2021.

During 2024, the members of the ET were awarded a combined total of 180,646 Restricted shares as part of the Company's long-term incentive plan and 54,939 Performance shares. The detailed overview of the 2024 equity grant and vesting as well as current total shareholding for the CEO, CFO, CCO, CLO and other ET members is provided as follows:

| in EUR | Long Term Equity Plan - 2024 Grant | | | | Equity Vesting in 2024 | | Registered shares and FDR's - 31 December 2024 |
|---|------------------------------------|------------|---------------------------|---------------|------------------------|--------------|--|
| | Components | Grant Year | Vesting Year ² | Units granted | Grant year | Units vested | |
| Chief Executive Officer | Stock Options | | | - | 2020 to 2021 | - | 210,000 |
| | Performance Shares | 2024 | 2027 | 341,472 | 2021 | - | |
| | Restricted Shares | 2024 | 2027 | 113,824 | 2021 | - | |
| Chief Financial Officer | Stock Options | | | - | 2020 to 2021 | 151,451 | 89,482 |
| | Performance Shares | 2024 | 2027 | 48,324 | 2021 | 34,308 | |
| | Restricted Shares | 2024 | 2027 | 16,108 | 2021 | 7,624 | |
| Chief Legal Officer | Stock Options | | | - | 2020 to 2021 | 88,569 | 76,693 |
| | Performance Shares | 2024 | 2027 | 35,856 | 2021 | 20,372 | |
| | Restricted Shares | 2024 | 2027 | 11,952 | 2021 | 4,527 | |
| Chief Commercial Officer | Stock Options | | | - | 2020 to 2021 | 136,623 | 90,767 |
| | Performance Shares | 2024 | 2027 | 45,450 | 2021 | 29,705 | |
| | Restricted Shares | 2024 | 2027 | 15,150 | 2021 | 6,601 | |
| Chief Product and Innovation Officer | Stock Options | | | - | 2020 to 2021 | - | 0 |
| | Performance Shares | 2024 | 2027 | 33,594 | 2021 | - | |
| | Restricted Shares | 2024 | 2027 | 11,198 | 2021 | - | |
| Other Executive Team Members | Stock Options | | | - | 2020 to 2021 | 55,691 | 52,20 ³ |
| | Performance Shares | 2024 | 2027 | 37,243 | 2021 | 12,168 | |
| | Restricted Shares | 2024 | 2027 | 12,414 | 2021 | 2,704 | |

¹ Adel Al-Saleh received a one-time additional equity grant of 120% of ABS as a buy-out of his previous employer's 2023 LTE and Share Matching Plan.

^{2a} 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.

^{2b} Performance and Restricted shares: vesting on 1 June of the third year following the year of the grant.

³ Shares and FDRs predate on appointment as "person discharging managerial responsibilities" in accordance with the Market Abuse Regulation.



| in EUR | Long Term Equity Plan - 2023 Grant | | | Equity Vesting in 2023 | | Registered shares and FDR's - 31 December 2023 |
|--|------------------------------------|------------|---------------------------|------------------------|--------------|--|
| | Components | Grant Year | Vesting Year ¹ | Units granted | Grant year | Units vested |
| Chief Executive Officer¹ | Stock Options | | | - | 2019 to 2020 | 116,067 |
| | Performance Shares | 2023 | 2026 | 92,856 | 2020 | 48,528 |
| | Restricted Shares | 2023 | 2026 | 30,952 | 2020 | 16,176 |
| Chief Financial Officer | Stock Options | | | - | 2019 to 2020 | 58,434 |
| | Performance Shares | 2023 | 2026 | 43,614 | 2020 | 19,887 |
| | Restricted Shares | 2023 | 2026 | 14,538 | 2020 | 6,629 |
| Chief Legal Officer | Stock Options | | | - | 2019 to 2020 | 25,126 |
| | Performance Shares | 2023 | 2026 | 33,999 | 2020 | 10,938 |
| | Restricted Shares | 2023 | 2026 | 11,333 | 2020 | 3,646 |
| Chief Strategy Officer | Stock Options | | | - | 2019 to 2020 | 49,289 |
| | Performance Shares | 2023 | 2026 | 40,026 | 2020 | 20,742 |
| | Restricted Shares | 2023 | 2026 | 13,342 | 2020 | 6,914 |
| Other SLT Members | Stock Options | | | - | 2019 to 2020 | 102,664 |
| | Performance Shares | 2023 | 2026 | 157,485 | 2020 | 48,252 |
| | Restricted Shares | 2023 | 2026 | 52,495 | 2020 | 16,084 |

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

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

Please refer to management disclosures on the [SES website](#).

Benefits package

As for the benefits provided to members of the ET, 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.