

SES S.A. – Supplementary Information

FOR INVESTORS AND PROXY ADVISERS

Annual General Meeting | 2 April 2026

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The Board of Directors of SES S.A. publishes this document to provide shareholders and proxy advisers with factual clarification and additional context on certain matters raised in proxy advisory analysis ahead of the Annual General Meeting on **2 April 2026**. The Board draws particular attention to six areas:

- 1 Benchmarking context for the revised CEO and SLT remuneration framework following the Intelsat integration
- 2 The Board's plan to study market practices for malus and clawback provisions and recommend amendments to the remuneration policy next AGM
- 3 Governance basis and approval process for the 2025 CEO Long-Term Incentive grant
- 4 CFO sign-on award — quantitative disclosure
- 5 PricewaterhouseCoopers — public audit tender process
- 6 Re-election of Frank Esser and Anne-Catherine Ries

AGENDA ITEM 15 — REMUNERATION POLICY

1. Benchmarking context for the revised CEO and SLT remuneration framework

Strategic context

The completion of the Intelsat acquisition in July 2025 fundamentally transformed SES. Employee headcount grew by approximately 80 percent to 3,845 employees; like-for-like revenues increased to approximately EUR 3.5 billion; and SES became a multi-orbit operator with substantial operations across both the United States and Europe. This transformation required a full reassessment of the executive remuneration framework to ensure SES can attract, retain and motivate the leadership talent necessary to execute the integration and deliver long-term shareholder value.

Executive Remuneration Philosophy – Overall Approach

The revised executive remuneration framework was developed following a structured, scenario-based assessment of the combined SES–Intelsat leadership needs and implemented through a phased approach to ensure Day-1 alignment mid-2025. The overarching objective was to attract and secure a globally competitive Senior Leadership Team while moving towards an overweighted variable, performance-driven remuneration model centered on long-term value creation. Base salaries remain regulated by local market norms, while variable pay percentages were harmonized globally to balance U.S. and European talent markets. Contract conditions were fully standardized across SLT roles, including the reduction of exit packages from 24 to 12 months and the introduction of strict non-compete and non-solicit clauses—conditions atypical for U.S.-based executives but essential to strengthen governance and reinforce long-term commitment. SES also remains open to revisiting the RSU/PSU mix in future cycles (e.g., in the context of an extended Equity Based Compensation Plan and refined TSR peer-group methodology).

Given the exceptional circumstances of forming a new combined SLT mid-year, the Company applied a derogation from the previous remuneration policy—an unusually significant step in the European governance context. This derogation was critical to ensure governance-led harmonization rather than fragmented, case-by-case negotiations, enabling SES to secure key leaders, avoid fixed-cost inflation, and embed a consistent, performance-driven framework from the outset. Looking ahead, SES is committed to further strengthening governance safeguards (as detailed in subsequent sections), reinforcing alignment with shareholder interests, and progressing the broader transformation of global benefits and people policies across the wider employee population, an important, multi-year change-management process conducted in close coordination with social partners across all regions.

Independent benchmarking exercise

The Remuneration Committee appointed **Aon** as its independent external adviser to conduct a detailed benchmarking exercise, calibrating SLT compensation to reflect SES's new business model and the dual US and European competitive landscape for executive talent.

The Remuneration Committee endorsed an updated executive peer group incorporating the following parameters:

- **27 companies** (expanded from 21), comprising **60% European** and **40% US-headquartered entities**
- Revenue range: EUR 4–10 billion; market capitalization: EUR 2–10 billion; headcount: 2,500–10,000
- Sector scope: direct satellite communications peers, telecommunications, and technology companies — matching SES's scale and talent market

The benchmarking analysis concluded that SES compensation historically lagged market norms — particularly in long-term incentives, with total direct compensation approximately 20 percent below the lower quartile of the peer group. The CEO’s total direct compensation was positioned at P25-P50 of global peer group. The revised framework positions CEO base salary and STI around the peer **median**, with enhanced LTI opportunity bringing total compensation to the P55–P60 range at target and P70–P75 at maximum relative to the peer group.

Revised LTI structure: performance orientation

The revised framework reinforces pay-for-performance alignment. For the CEO, the maximum LTI opportunity is 555 percent of base salary, of which **525 percent (approximately 95%) is fully performance-contingent**. The 30 percent non-performance element (RSUs) is consistent with hybrid European-US market practice and is conservative relative to observed peers.

The performance-based CEO year-end equity grant of 230 percent of base salary (100% PSUs) is linked to:

- **Adjusted EBITDA (50%) and Net Debt (50%)** — Board-approved three-year business plan targets, measured over 2025–2028
- **A maximum vesting cap of 150%**, resulting in a maximum payout of 345% of base salary for this element
- **Three-year vesting period**, aligning CEO and shareholder interests over the medium term

At SLT level, STI targets have been harmonized at 80 percent of base salary with a maximum payout cap of 150 percent (i.e. 120% of base salary at maximum), while LTI on-target grants range from 110 to 150 percent of base salary, differentiated by role criticality.

SOURCES & REFERENCES	
Annual Report 2025	pp. 163–165 — Aon benchmarking mandate, peer group composition and selection criteria
Annual Report 2025	pp. 165–175 — Full Remuneration Policy, including LTI structure, PSU metrics, vesting schedules and maximum payout caps
Annual Report 2025	p. 172 — CEO year-end performance equity grant: EBITDA and Net Debt targets, 3-year vesting to 31 December 2028
Annual Report 2025	p. 174 — CEO LTI payout mechanics: 150% cap on CEO year-end PSU; vesting schedule for Adjusted EBITDA and Net Debt metrics
Annual Report 2025	p. 54 (ESRS 2 GOV-3) — Integration of sustainability-related performance in incentive schemes; CO2 target reset rationale

2. Malus and clawback provisions

The management acknowledges that the current remuneration policy does not include contractual malus and clawback provisions.

The Remuneration committee confirms its plan to study malus and clawback provisions with the support of its advisor, by looking at US and EMEA best practices. Conclusions will be introduced to the next remuneration policy revision.

SOURCES & REFERENCES	
Annual Report 2025	p. 165 — Current Remuneration Policy (effective January 2026): policy structure and review cycle
Reference	EU Shareholder Rights Directive II (2017/828/EU) — principles on variable remuneration recovery

AGENDA ITEM 17 — REMUNERATION REPORT

1. Governance basis for the 2025 CEO year-end LTI grant

The Remuneration Committee approved the CEO year-end performance equity grant on **16 December 2025**, aligning with the calendar for the company budget and business plan Board approval. This grant was made under the Board's explicitly preserved discretionary remuneration authority.

Specifically, the remuneration policy submitted to shareholders at the AGM on **3 April 2025** — and supported by **95.36 percent of votes cast** — provides that adherence to the Shareholder Rights Law of August 1, 2019 is made on a voluntary and complementary basis, and that deviations from the policy may occur in exceptional circumstances upon a decision of the SES Board. The Intelsat acquisition — which fundamentally altered the size, complexity and competitive requirements of the company — constitutes such an exceptional circumstance.

Details of the 2025 CEO equity grant:

Grant date	30 December 2025
Total shares granted	504,208 shares — 230% of yearly base salary, 100% performance-contingent
Target LTI opportunity (combined)	350% of base salary (of which 120% of YBS in regular grant cycle as 25% RSU and 75% PSU mix, applicable company-wide, the rest of 230% of YBS is PSUs)
Maximum LTI opportunity	555% of base salary (of which 525% performance-based)
Performance period for December 30th grant	3-years performance period (FY 2026 – FY 2028)
Vesting dates	31 December 2028 (three-year vesting)
Performance metrics for December 30th grant	Adjusted EBITDA (50%) and Net Debt (50%) vs Board-approved business plan, with 80% achievement threshold for 50% payout and 150% overall payout cap

The Board further notes that this grant vests on **31 December 2028** — after shareholders will have had the opportunity to vote on the revised remuneration policy at the April 2026 AGM. Shareholders therefore retain full governance oversight of the ultimate economic outcome of this award. The Board submits that the company has acted entirely within its approved framework.

SOURCES & REFERENCES

Annual Report 2025	pp. 165, 175 — Remuneration Policy: derogation provision, Shareholder Rights Law adherence on voluntary basis
Annual Report 2025	pp. 172–174 — CEO year-end performance equity grant: approval date, share numbers, vesting schedule, PSU metrics
Annual Report 2025	p. 183 (footnotes 1–3) — CEO and CFO LTI grants: share numbers, grant date, vesting year (2025 → 2028)
Annual Report 2025	p. 175 — Shareholder vote: April 3, 2025 AGM, 95.36% approval of the 2025 Remuneration Policy
AGM Notice 2026	3 March 2026 — Agenda Item 17: Remuneration Report submitted for advisory vote

2. CFO sign-on award — quantitative disclosure

The Board acknowledges the observation that the CFO's sign-on award was not separately disclosed with a standalone monetary value in the Annual Report. The Board provides the following supplementary disclosure:

Executive	Elisabeth Pataki, Chief Financial Officer (appointed 16 June 2025)
Award type	Restricted Share Units (RSUs)
Number of RSUs granted	120,300 RSUs
Grant date	7 June 2025
Approximate grant-date value	EUR 675,000
Vesting	Cliff vesting at 36 months from grant date (June 2028)
Rationale	Compensation for equity forfeited at previous employer — Aerojet Rocketdyne (a subsidiary of L3Harris Technologies)
Policy basis	New joiner provisions of the approved Remuneration Policy regarding replacing lost equity (buy-out awards)

This award is entirely consistent with the new joiner provisions of the approved Remuneration Policy and does not represent additional remuneration above and beyond the compensation forfeited by Ms Pataki at her previous employer.

SOURCES & REFERENCES	
Annual Report 2025	p. 182 (footnote 2) — CFO received an additional sign-on restricted equity grant in lieu of forfeiting her equity grant with previous employer; 135,458 RSUs, vesting 2028
Annual Report 2025	pp. 165, 173 — Remuneration Policy: buy-out award provisions for incoming executives
Annual Report 2025	pp. 127–128 — CFO biography: Elisabeth Pataki, appointment date 16 June 2025, prior employer Aerojet Rocketdyne (L3Harris)

AGENDA ITEM 18 — AUDITOR REAPPOINTMENT

1. PricewaterhouseCoopers public audit tender process

ISS applies an auditor tenure policy, effective 1 February 2026, under which it will recommend against reappointment where an auditor has served for more than ten years without a public tender. ISS's analysis states that PwC's tenure amounts to 13 years (since 2013) and that no public tender has been conducted.

The Board sets out the following facts:

Original appointment	2013
Public tender	Conducted in 2022, in PwC's 10th year of engagement in accordance with Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public interest- entities and with Article 51 of the Luxembourg Law of 23 July 2016 concerning the audit profession
Tender participants	All Big Four audit firms
Outcome	PwC reappointed following the competitive tender process
Uninterrupted engagement (as disclosed by PwC in audit report)	13 years — spanning the original 2012 appointment and the 2022 reappointment for which a public tender process was conducted. There was a change in the lead engagement partner in 2020 and then again in 2025.
Correct characterization	PwC's tenure post-tender is approximately 3 years; the 13-year figure reflects the total uninterrupted relationship, not tenure without a tender
Partner rotations	Two audit partner rotations during the engagement period (2013 - 2025)
Most recent rotation	2025
2025 AGM reappointment	Proposed by Audit and Risk Committee; approved at AGM of 3 April 2025

PwC served as SES's statutory auditor for the first time in 2013. In 2022, in the tenth year of their engagement, the Company — in accordance with Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities and with Article 51 of the Luxembourg Law of 23 July 2016 concerning the audit profession — conducted a comprehensive external audit tender under the supervision of the Audit & Risk Committee. This process resulted in the re-appointment of PwC.

Article 51 of the Law of 23 July 2016 allows a statutory audit mandate of a public-interest entity to be extended up to 20 years, provided that a public tendering process is conducted in accordance with Article 16(2)–(5) of Regulation (EU) 537/2014. In 2022, SES applied this framework when carrying out its audit tender.

During the engagement period from 2013 to 2025, three different PwC signing audit partners have been responsible for SES's audit (Gilles Vanderweyen 2013–2019, François Mousel 2020–2024 and Tal Ribon as of 2025). These changes are reflected in the Company's Annual Reports available on our website.

With effect from 18 March 2026, this information is available via the company's website under this link: [Auditors | SES](#)

SOURCES & REFERENCES	
Annual Report 2025	p. 195 — PwC Independent Auditor's Report: 'the duration of our uninterrupted engagement, including previous renewals and reappointments, is 13 years'; appointment reconfirmed at AGM 3 April 2025
Annual Report 2025	pp. 138–139 — Audit and Risk Committee Report: proposed PwC reappointment for 2025; review of PwC Management Letter
Reference	EU Audit Directive — Regulation (EU) No 537/2014, Article 16: mandatory public tender requirements for statutory audits of public-interest entities
ISS Policy	Auditor tenure policy effective 1 February 2026: AGAINST if auditor engaged >10 years without a public tender; public commitment to tender constitutes a mitigating factor
AGM Notice 2026	3 March 2026 — Agenda Item 18: Appointment of external auditor for 2026 and determination of remuneration

ADDITIONAL CONTEXT — PROXY ADVISER FEEDBACK & CORRECTIONS (GLASS LEWIS REPORT)

In addition to the ISS analysis addressed in the preceding sections, SES has reviewed the Glass Lewis Proxy Report. The Board provides the following clarifications on four items contained in the Glass Lewis report that remain unresolved or only partially reflected in Glass Lewis's final publication. Items that are either immaterial to the vote or governed by Glass Lewis's internal methodology are not addressed here.

1. CEO Long-Term Incentive — total maximum opportunity

Glass Lewis states: *"Maximum Opportunity: 120% of base salary."*

This figure refers solely to the annual corporate grant cycle and does not reflect the totality of the CEO's LTI framework. The CEO's LTI structure comprises two distinct elements: (i) the annual corporate equity grant of 120% of yearly base salary (25% RSUs / 75% PSUs), applicable company-wide across the Senior Leadership Team; and (ii) a separate CEO year-end performance equity grant of 230% of yearly base salary (100% PSUs), linked to the Board-approved three-year business plan. The combined target LTI opportunity is therefore 350% of base salary, and the combined maximum is **555% of base salary**, of which **525% (approximately 95%) is fully performance contingent**. The CEO year-end PSU grant is subject to a 150% maximum vesting cap (equating to a maximum payout of 345% of base salary for that element alone), measured against Adjusted EBITDA (50%) and Net Debt (50%) targets over 2025–2028, with vesting on 31 December 2028.

SOURCES & REFERENCES	
Annual Report 2025	pp. 170–174 — Annual corporate grant structure (120% YBS, 25% RSU/75% PSU); CEO year-end performance equity grant (230% YBS, 100% PSU); combined maximum 555% of base salary; PSU metrics, vesting schedule and payout caps

2. STI performance metrics — H1/H2 structure and Performance Contribution Factor

Glass Lewis states: *Business metrics shown as five items each weighted at 6%, without further breakdown.*

The Annual Report discloses the STI in two distinct performance periods: H1 (first half of 2025, covering Adel Al-Saleh, Xavier Bertran and Other Executives) and H2 (second half of 2025, covering all SLT members, including the newly appointed CFO and other Intelsat-heritage executives). For each period, five Strategic Business Objectives (SBOs) are disclosed individually with specific weightings, alongside financial metrics weighed at 70% of the total STI. The Glass Lewis report presents only an aggregate view of the SBOs without reflecting this H1/H2 periodization or the individual metric structure disclosed in the Annual Report.

In addition, the **Performance Contribution Factor (PCF)** — an individual multiplier ranging from 80% to 120% is applied to each SLT member’s total STI outcome to reflect individual contribution — this is reflected in the Glass Lewis analysis. Full implementation of the PCF will take effect in 2026. This mechanism directly reinforces the link between individual performance and variable remuneration; a design objective Glass Lewis has noted it supports in principle.

SOURCES & REFERENCES

Annual Report 2025	pp. 168–169 — STI H1 performance conditions: five SBOs (each 6%), financial metrics (70%), PCF multiplier (80%–120%)
Annual Report 2025	pp. 180–181 — STI H2 performance conditions: five SBOs (each 6%), financial metrics (70%); H2 actuals and outcomes by metric

3. 2022 LTI award vesting outcome

Glass Lewis states: *“Awards granted in 2022 vested at 42% of maximum opportunity.”*

The Annual Report discloses that performance shares granted in 2022 vested at **50% of maximum opportunity**, based on TSR performance relative to the comparator group. SES requests that Glass Lewis confirm the methodology underlying its 42% figure, as this does not correspond to any disclosure in the Annual Report. A corrected vesting figure of 50% would reflect stronger pay-for-performance alignment than the figure currently shown and is material to a fair assessment of the remuneration report.

SOURCES & REFERENCES

Annual Report 2025	p. 182 — 2022 LTI equity grant: vesting outcome for performance shares (50% of maximum, based on TSR); vesting date 2025
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4. Executive remuneration benchmarking peer group

Glass Lewis notes: *“Remuneration Benchmark: Yes; not disclosed.”*

SES notes the distinction between its two reference groups. The **TSR comparator group** (15 companies across satellite, media, and European telecom sectors) is fully disclosed in the Annual Report and is used for assessing relative TSR performance under the LTI plan. This is a distinct group from the **executive remuneration benchmarking peer group** (27 companies, 60% European / 40% US), which was used by Aon to calibrate SLT pay levels following the Intelsat acquisition and which informs the Remuneration Committee’s pay decisions. The composition of this broader benchmarking peer group has not been separately disclosed in the Annual Report. SES acknowledges this disclosure gap and will consider disclosing the full executive benchmarking peer group composition in future remuneration reporting.

SOURCES & REFERENCES

Annual Report 2025	p. 173 — TSR comparator group: 15 companies (satellite, media and European telecom sectors), fully disclosed
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Annual Report 2025

pp. 163–165 — Aon benchmarking exercise: 27-company executive peer group (60% European / 40% US); revenue EUR 4–10bn; headcount 2,500–10,000; market cap EUR 2–10bn

ADDITIONAL CONTEXT — PROXY ADVISER FEEDBACK & CORRECTIONS (PROXINVEST REPORT)

The Board of Directors has reviewed the Proxinvest Lettre Conseil (dated 10 March 2026) and provides the following clarifications. The Board focuses on items 13 and 14 regarding the re-election of two board directors. Other issues raised in the report are covered in the relevant items set out earlier in this document.

Proxinvest concern (both directors): *Neither director holds SES shares. Proxinvest policy requires board members to have acquired shares equivalent to at least one year of board fees by the time of their renewal.*

SES S.A. does not impose a mandatory personal shareholding requirement on directors under its Articles of Association or corporate governance framework. The Board selects and recommends directors based on their qualifications, relevant expertise, sector experience and independence, in the interest of all shareholders. SES considers this approach appropriate for a company whose shares are held in registered form and whose traded instrument is an FDR, which creates structural constraints on director share ownership that are different from those faced by directors of conventionally listed companies.

Frank Esser (Item 13) has served as Chairman of the Board since 2020. His tenure has encompassed the identification, structuring and execution of the transformational acquisition of Intelsat, completed in July 2025, which doubled SES’s scale and created the world’s largest multi-orbit satellite operator. As Chairman, he has led a board renewal process adding six new independent directors since 2024, achieving 70% independence and 50% gender diversity. He brings deep executive experience as former CEO of SFR (France’s largest private telecoms operator) and as Vice-President of Swisscom. The Board submits that his continued service as Chairman is in the interests of all shareholders, particularly during the ongoing Intelsat integration phase.

Anne-Catherine Ries (Item 14) serves as Vice-President of the Board and Chairperson of the Nomination and Governance Committee. She represents the Luxembourg State, which holds a strategic interest in SES as a critical national infrastructure operator. Her role as a State Representative is fully disclosed and reflected in the company’s governance structure; she is presented as non-independent by SES in all governance disclosures. SES maintains a majority-independent board overall, with 7 of 10 directors classified as independent under Proxinvest’s own assessment. The Board notes that State representation in a company of SES’s strategic nature is consistent with Luxembourg governance norms and does not impair the functioning of an otherwise independent board and committee structure.

Regarding tenure, Anne-Catherine Ries has served since 2015. While Proxinvest flags tenure above 9 years as a concern, the Board confirmed that this is a one-year extension. The reasons being her institutional knowledge of Luxembourg regulatory and media policy is directly relevant to SES’s operational environment and licensing framework, and this is particularly relevant as the company is going through integration. The Nomination and Governance Committee she chairs has overseen substantive board renewal over the past two years.

SOURCES & REFERENCES

Annual Report 2025

pp. 126–127 — Frank Esser biography, board tenure and committee memberships

Annual Report 2025

p. 128 — Anne-Catherine Ries biography, role as State representative, committee chairmanship

Annual Report 2025	pp. 143–145 — Board composition, independence classification, committee structure
AGM Notice 2026	3 March 2026 — Item 13 (Esser renewal) and Item 14 (Ries renewal): Board recommendation and supporting rationale

SOURCES & REFERENCES

Annual Report 2025	pp. 165–175 — Full Remuneration Policy 2026: all SLT remuneration components, structures and limits
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Board recommendation

The Board of Directors recommends shareholders vote FOR all resolutions on Items 13, 14, 15, 17, 18 and 20 at the Annual General Meeting of 2 April 2026. The Board is confident that each proposal is consistent with SES's governance framework, the applicable Luxembourg legal requirements, and the long-term interests of shareholders.

For further information, please contact: investor-relations@ses.com

This document has been published by SES S.A. on 18 March 2026 and is available on the Company's investor relations website at www.ses.com/investor-relations. All page references are to the SES Annual Report 2025 (published 3 March 2026). The AGM Notice refers to the Combined Documents published on 3 March 2026. This document does not constitute investment or legal advice.