Remuneration Policy

as applicable from 1 January 2026

SES must attract qualified Directors and SLT members to sustain its success, and remuneration plays a key role in achieving this goal.

The remuneration granted to Directors consist of an annual retainer targeted broadly at market median as described on the right.

All these fees are stated net of any Luxembourgish withholding taxes that may apply on directors' fees. Board members do not receive any stock options or bonuses.

Remuneration should reflect the qualifications and experience required of the Directors and SLT members, the personal risks they undertake, and the dedication and efforts they contribute to the Company. Additionally, remuneration must be consistent with that of similar roles in other companies and relative to the pay and employment conditions of the Company's employees.

The present Policy describes the remuneration paid by the Company to the Directors and members of the Board-appointed Senior Leadership Team (SLT members):

- How remuneration 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 SLT members, and their relative proportion.
- The duration of contracts or arrangements with Directors and SLT members, applicable notice periods, main characteristics of supplementary pension or early retirement schemes, and the terms of, and payments linked to, termination.
- The decision-making process for the determination, review, and implementation of the Policy, including measures to avoid or manage conflicts of interest 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.
- Arrangements for incoming executives where the Remuneration Committee considers it appropriate to offer buy-out awards to compensate for remuneration forfeited at a previous employer.

Remuneration of the Directors

Retainer amount (Board)

- The retainer for the Chairman shall amount to EUR 150,000 (per year);
- The retainer for the Vice-Chairpersons shall amount to EUR 100,000 (per year);
- The retainer for the a Director shall amount to EUR 80,000 (per year) Retainer amount (Committees)

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- The retainer for the Chairman of the Audit & Risk Committee shall amount to EUR 25,000 (per year);
- The retainer for a member of the Audit & Risk Committee shall amount to EUR 12,500 (per year)
- The retainer for the Chairman of the Remuneration Committee shall amount to EUR 16,000 (per year)
- The retainer for a member of the Remuneration Committee shall amount to EUR 8,000 (per year);
- The retainer for the Chairman of the Nomination Committee shall amount to EUR 16,000 (per year);
- The retainer for a member of the Nomination Committee shall amount to EUR 8,000 (per year);

Out-of-Europe resident Directors receive €15,000 / year compensation for the increased cost and time invested

In line with best practice, SES conducts an SLT remuneration benchmark review every three to five years, unless a significant activity or transaction occurs in the meantime. In 2025 the Remuneration Committee has appointed an independent external advisor to assist with the remuneration review of all SLT members.

Remuneration of SLT Members

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

The remuneration of SLT members comprises of two major components:

1. The compensation package, which consists of a Yearly Base Salary (YBS"), Short-Term Incentive ("STI"), and Long-Term Incentive ("LTI"); and
2. Benefits include, but are not limited to, car allowance, pension, health care plans, and death and disability insurance.

Yearly Base Salary (YBS)

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

For all new SLT nominations, remuneration packages are validated by the SES Board and incorporate Remuneration Committee recommendations. Packages are based on external benchmarks provided by compensation consultants, while also considering the level of qualification, experience, and employment conditions at the time of the offer.

In line with best practice, SES conducts an SLT remuneration benchmark review every three to five years, unless a significant activity or transaction occurs in the meantime. The review compares the remuneration of SES SLT members against those of their peers.

Short-Term Incentive (STI)

The main objective of the annual bonus plan for the CEO and other SLT members is to establish a performance reward scheme that links annual variable compensation to (i) the Company's financial results, (ii) its performance against specific business objectives, and (iii) the individual performance of SLT members against contribution metrics set by the CEO and the Board for each performance year. The plan ensures alignment with and focus on the Company's core objectives while underscoring individual accountability as essential to organizational success.

The STI for SLT members is based on their annual performance during the relevant calendar year, as assessed by the Remuneration Committee and validated by the Board in February of the following year, with payment made in March of the following year. STI is part of the cash compensation provided in local currency.

STI achievements, which include financial results and performance against business objectives, are reported in the annual Remuneration Report.

As a direct result of a comprehensive benchmarking exercise reflecting this new global footprint, which is now well represented by both sides of the Atlantic, the On Target (STI) percentage for the SLT has been revised and harmonized.

As the Company has undergone a significant transformation, evolving into a new, integrated, and increasingly complex global organization with a substantial presence in both the United States and Europe, this strategic expansion requires an evolution in our executive compensation framework.

This critical adjustment serves multiple strategic imperatives:

1. **Global responsibilities of SLT members:** Regardless of their home location, the SLT members' responsibilities are Global, including managing globally spread teams. SLT presence and market visibility is critical particularly across Europe and the US.
2. **Global competitiveness and talent mobility:** The revision ensures our incentive structures are highly competitive across the key markets in which we now operate. By aligning our variable pay practices with a blended benchmark of both US and European market standards, we are directly addressing the competitive pressures of attracting and retaining top executive talent in both regions. Furthermore, this harmonization is essential for facilitating talent mobility across our international locations, a necessity for a truly global enterprise.
3. **Alignment with scale and complexity:** The adjusted STI structure aligns with the increased scale and international scope of the business. It reflects the significantly more complex operational and strategic challenges that are inherent in managing an integrated transatlantic organization.

4. Performance culture and retention:

By ensuring our incentive structures remain competitive, we reinforce a strong, performance-driven culture at the senior leadership level. As we shift the overall SLT pay structure toward a higher proportion of variable pay, we directly align SLT member incentives with strategic and operational business delivery targets. The enhanced, market-aligned variable pay component is a vital tool for attracting and retaining the executive talent critical to driving and sustaining our global growth trajectory.

The STI target for all SLT members is now harmonised to 80% of the YBS and the STI target for the CEO remains 100% of the YBS. The minimum payout can be as low as 0% of the STI (meaning no STI payment), with a maximum payout capped at 150% of the annual bonus target, including the Performance Contribution Factor ("PCF"). Each SLT member's STI consists of three components:

- Financial Performance (70% of the STI).
- Strategic Business Objectives (30% of the STI).
- Performance Contribution Factor (as a multiplier, ranging between 80% - 120%).

70%

Company Performance Level Target achievement on 3 financial measures against Budget:

- 40% Revenue
- 40% EBITDA adj.
- 20% Net Operating Cash Flow adj.

30%

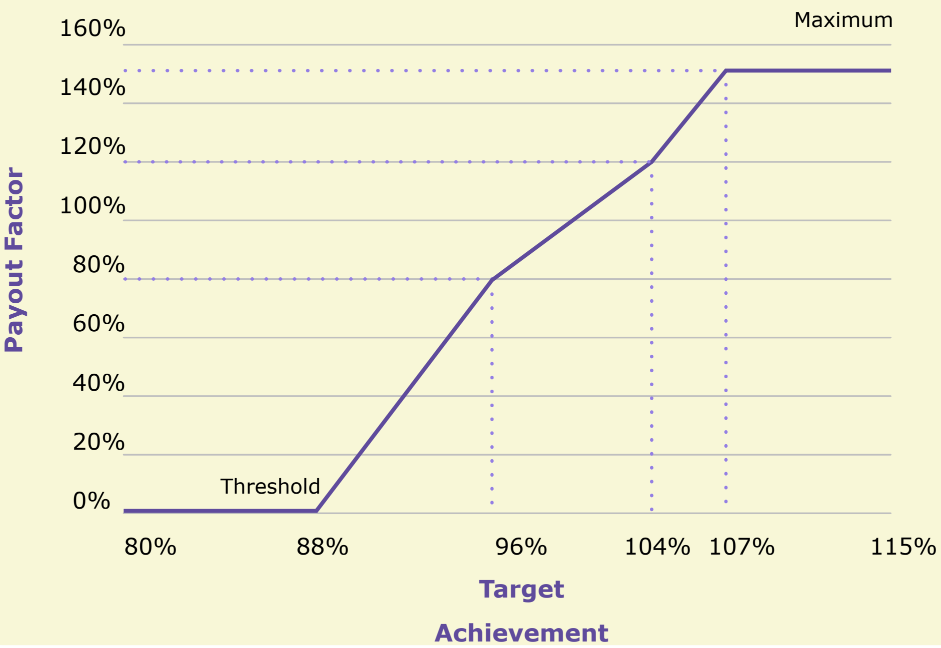
Strategic Business Objectives (SBO) Target achievement against Board approved strategic objectives at the start of the performance year

Performance Contribution Factor (PCF) as multiplier: **between 80% - 120%**

The Financial Performance is measured by comparing actual achievements to budgeted targets across the following metrics with their respective weights: Revenue (40%), EBITDA (40%), and Net Operating Cash Flow (20%).

The budget targets for these metrics are established during the annual budget process and ultimately approved by the Board.

The financial performance payout is capped at 150% of the annual bonus target, applicable for a 107% target achievement for each of the three metrics separately. A performance threshold is set at 88% achievement, below which no compensation is awarded, as outlined below:



Target Achievement	Value	Slope Factor from previous point
0.0%	0.0%	
X < 88.0	0.0%	0.0
88.0%	0.0%	
96.0%	80.0%	10.0
104.0%	120.0%	5.0
107.0%	150.0%	10.0
X > 107.0%	150.0%	

The Strategic Business Objectives are set on an annual basis and approved by the SES Board at the beginning of each year to ensure alignment with the Company's strategic roadmap. The Board measures achievement at the end of each performance year, based on recommendations from the Remuneration Committee. The payout for business objectives can be as low as 0% and is capped at 150% of the annual bonus target.

For the first half of 2025 strategic business objectives were based on stand-alone SES objectives and equally weighted among:

- Deliver compelling value in selected vertical markets,
- Relentlessly focus on customer experience,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

Financial performance measures for H2 2025 were set to equally weighted Revenue and adjusted EBITDA targets approved by the Board. Strategic business objectives for H2 2025 were established for the combined entity, equally weighted to include:

- Deliver customer and shareholder value with vertical solutions,
- Transform the business with relentless focus on operational excellence,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

Following the acquisition, for the second half of 2025, the strategic business objectives were updated based on the combined company. Calculation of the first half (H1) CPL and SBO was conducted shortly after the close of the first half of 2025, allowing for a prompt analysis of the results to be incorporated into the overall assessment. By completing the calculation promptly, the organization was able to establish well-informed targets for the second half (H2) of 2025, ensuring continuity and alignment with strategic objectives.

Financial performance measures for H2 2025 were set to equally weighted Revenue and adjusted EBITDA targets approved by the Board. Strategic business objectives for H2 2025 were established for the combined entity, equally weighted to include:

- Deliver customer and shareholder value with vertical solutions,
- Transform the business with relentless focus on operational excellence,
- Build and scale a multi-orbit network,
- Develop a best-in-class SES team that drives a responsible company,
- Successful SES and Intelsat integration.

The Performance Contribution Factor is designed to strongly incentivize individual accountability in support of organizational results. As such, it represents a transition to a performance-based management system. Cascading from organizational objectives, the PCF metrics are interrelated yet distinct, as each level introduces specificity and sharpens execution focus. The metrics are articulated as individual goals that leaders can utilize to translate the Company's overarching priorities and outcomes into tactical, measurable deliverables that their functions can directly influence. The framework also establishes clear guidance on leadership values and behaviors. SES is committed to maintaining a consistent approach across the organization, embedding individual accountability into employee bonus plans.

The Board measures PCF performance at the end of each year, based on recommendations provided by the Remuneration Committee.

As 2025 was marked by significant transformation following the acquisition of Intelsat, the PCF was applied to SES stand-alone SLT members in H1 2025. For the second half of 2025, PCF was not applied, resulting in SLT members being measured solely by the financial and strategic objectives results. PCF will be implemented for all SLT members in 2026.

Long-Term Incentive (LTI)
The LTI 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 top global leadership talent, thereby positioning the Company as a global employer of choice. Additionally, the EBCP is designed
to ensure that SLT members become shareholders, fostering a sense of ownership and enabling them to benefit from their contributions 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 and performance shares, which shall be determined and approved by the Board in its sole discretion, based on recommendations from the Remuneration Committee.

In view of our expanded presence in the US and Europe, our LTI opportunity is fair and reflective of the global nature of our peer group, striking a balance between the attractive, retention-focused incentives typically offered by US companies and the less dilutive, performance-focused LTI levels prevalent in Europe. Specifically, the benchmarking exercise we undertook against the global executive peer group showed that over 50% of our peers use a combination of LTI vehicles.

In view of our expanded presence in the US and Europe, and the necessity to compete for executive talent globally, we have reviewed market practices in both regions to ensure our long-term incentive opportunity and vehicle mix remain competitive.

It is standard market practice in the US to grant LTI awards in the form of equally split time- and performance-based awards. And while in Europe, the expectation remains that awards are predominantly based on performance, we recognize a growing trend towards including a portion of awards linked solely to service. Specifically, the benchmarking exercise we undertook against the global executive peer group showed that over 50% of our peers use a combination of LTI vehicles. Among the most prevalent combination of vehicles used by more than 30% of our peers, the average distribution was approximately 40% RSUs and 60% PSUs, with US companies showing a more balanced approach, while European companies relying more heavily on PSUs.

In this context, we believe that our current vehicle mix of 25% RSUs and 75% PSUs is well-balanced and aligns with the prevailing practices observed among our global peers. This strategy allows us to provide competitive awards while effectively managing overall costs.

Regarding the overall quantum, our LTI opportunity is fair and reflective of the global nature of our peer group, striking a balance between the attractive, retention-focused incentives typically offered by US companies and the less dilutive, performance-focused LTI levels prevalent in Europe.

As a result of benchmarking efforts, the SLT remuneration packages have been recalibrated to reflect the scale and complexity of the new organization, with a focus on driving long-term strategic outcomes. LTI On Target percentages have been adjusted to ensure that all SLT members have meaningful participation and influence in the Company's long-term performance, thereby supporting sustained shareholder returns. This approach considers the impact of US compensation practices, acknowledging the differences in market expectations and reward structures between the US and Europe to ensure competitiveness and internal equity across the integrated leadership team. SLT On Target LTI grants now range from 110% of YBS, up to 150% of YBS, with a mix of 25% RSUs and 75% PSUs.

For consistency with peers, the CEO LTI On Target percentage has been adjusted as well, however the prevalence of performance shares is higher, with breakdown as follows:

- 120% of YBS, with a mix of 25% RSUs and 75% PSUs, granted with the annual corporate grant cycle, harmonising performance metrics across all recipients;
- 230% of YBS as 100% PSUs, granted following year-end annual business plan approval, with key financial metrics central to SES long-term success.

With this approach, the CEO performance-driven equity compensation is tightly linked to shareholders value creation, reinforced further with SES Performance Shares payout tied to synergy execution and key company financial metrics (EBITDA, Net Debt).

In the 2025 annual corporate equity grant cycle, performance metrics were enhanced to include a commitment to achieving successful integration of SES and Intelsat, through the delivery of synergies.

The ESG modifier introduced in 2023 has now been removed from the performance-based LTI.
Given the issuance of Executive Order 14173 ("Ending Illegal Discrimination and Restoring Merit-Based Opportunity"), which applies to federal contracts and grants and requires contractors to certify that they do not operate any programs promoting DEI in violation of federal anti-discrimination laws, continuing to maintain a DEI metric carries significant risks for SES.

Additionally, the complexity of establishing and accurately measuring unified CO_2 emission targets and outcomes for the newly combined organization necessitates the creation of a new baseline for CO_2 targets, with the aim of implementing these with the 2026 grants.

Benchmarking has also revealed that ESG and DEI metrics are less prevalent among SES's peers, with approximately 11% using CO_2 metrics.

The Board usually approves the annual grant during its April meeting based on a recommendation from the Remuneration Committee. This year, however, the Board approved the grant awards in July following the completion of the Intelsat acquisition, with vesting aligned to the Company's regular grant date (June 1, 2028) and enhanced performance criteria related to committed acquisition synergies.

Restricted Shares
The Restricted shares are Fully Diluted Rights (FDRs) granted with the sole condition that at the time of vesting, the SLT member is employed by the Company. The restricted shares vest on June 1 of the third year following the year of the grant.

The number of restricted shares granted is determined by multiplying the relevant YBS by the applicable percentage and dividing by the average of the closing prices of the Company's FDRs over the preceding 15 days at the Paris stock exchange. This is subject to review by the Remuneration Committee for each grant year.

Performance Shares
Performance shares are FDRs contingent upon the achievement of performance targets, as set out in the EBCP or approved by the Board based on recommendations from the Remuneration Committee. Unless otherwise specified by the Remuneration Committee, Performance shares will vest on June 1 of the third year following the grant ("Share Vesting Date"), subject to the Participant's continued employment with the Company or an Affiliate.

In 2025 annual corporate grant cycle, performance metrics were enhanced to include a commitment to achieving successful integration of SES and Intelsat, through the delivery of synergies, with grant performance measured as follows:

- 50% of performance conditions objective: Total Shareholder Return (TSR) performance compared to panel median, maintaining unchanged payout conditions as per the ratchet table below;
- 50% of performance conditions objective: achieve 260 million EUR in operating and capital expenditure run-rate savings by year 3 (70% of the final target of 370 million EUR to be achieved by year 5), with payout conditions outlined in the ratchet table below.

The performance-based CEO year-end equity grant, linked to SES's year-end business plan cycle, measures performance over three years based on two equally weighted targets: adjusted EBITDA (50%) and Net Debt (50%), as defined in the Board-approved business plan.

The 2025 CEO year-end equity grant is subject to a three-year vesting period, with vesting date December 31, 2028. The vesting value of the grant will be determined on the date that the Board has confirmation of the audited financial results for the financial year ended December 31, 2028 and requires continued employment on the vesting date.

The number of performance shares granted is determined by multiplying the relevant YBS by the applicable On Target percentage and dividing by the average share price measured over the preceding 15 days.

Total Shareholder Return (TSR) is the retained metric for assessing financial performance. It is measured relative to the median TSR performance of a panel of comparable companies during the vesting period and possesses the following characteristics:

- The ending share price is determined based on the average share price during the three-month period preceding the vesting date, specifically from February 1, 2029, to April 30, 2029, considering only trading days.
- The starting share price is calculated using the average share price during the three-month period of the grant year from February 1, 2026, to April 30, 2026, also considering only trading days.
- Measurement is based on the Volume Weighted Average Price.
- The outcome is reviewed by the Remuneration Committee prior to the Share Vesting Date.

The comparator group is regularly reviewed by the Remuneration Committee and is determined based on multiple factors, including company size, business mix, geographic distribution, and TSR correlation.

The Total Shareholder Return (TSR) comparator group comprises 15 companies balanced across the Satellite, Media, and European Telecom sectors, as well as other adjacent industries.

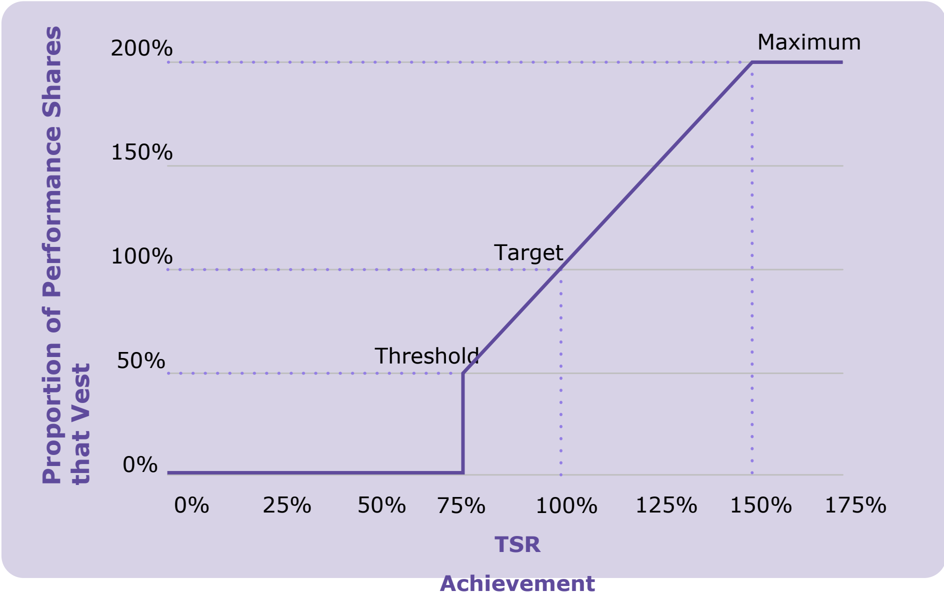
The 2025 comparator group consists of:

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

The ratchet tables below show the calculation of each of the performance metrics, whereby:

1. The TSR payout is calculated as follows:

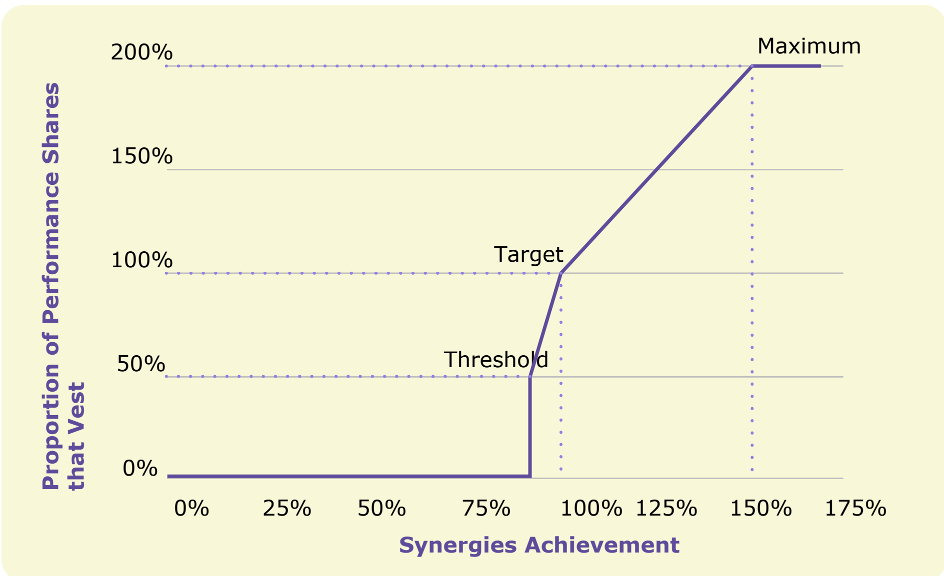
- No payout if performance is below 75% of the panel median.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 75% to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100% to 150%.
- Payout is capped at 200% for performance exceeding 150%of the panel median.



SES has set the threshold performance at 75% of the median peer performance, with 50% of the award vesting for achieving this performance. Peer data indicates that TSR threshold performance is typically set between the lower quartile and the median of a comparator group, with associated payouts ranging from 50% to 80% of the award. By aligning its threshold vesting with the lower vesting range observed across its peers, SES ensures that variable compensation is delivered only for performance that is stretching, thereby supporting shareholder value creation and adherence to industry best practices.

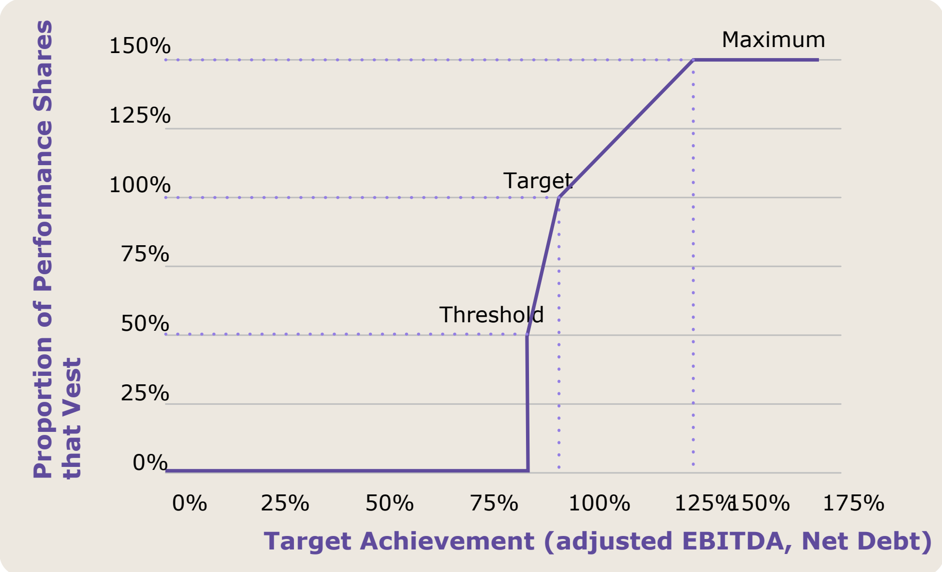
2. The Synergy Target payout is calculated as follows:

- No payout if performance is below 90% of target.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 90%to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100%to 150%.
- Payout at 200% (cap) if performance is above 150%.



3. For CEO LTIs, the adjusted EBITDA and Net Debt Targets payout is calculated as follows:

- No payout if performance is below 80% of target.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 80% to 100%.
- Payout is proportionate between 100% and 150% for performance achievements ranging from 100% to 130%.
- Payout at 150% (cap) if performance is above 130%.



Outcomes will be reported in the annual remuneration report.

Benefits

The following key benefits are offered to SLT members in line with local practices:

- **Pensions and health care plans:** In Luxembourg, pension contributions are 7% for the portion of salary up to the Social Security Ceiling (SSC) and 19% for the portion exceeding the SSC. The complementary pension scheme operates as a defined contribution plan. In the US, restoration plans 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 UK, the pension contribution is set at 12% of the YBS.
- **Health check-ups:** Regular health check-ups are provided.
- **Business travel health insurance:** Comprehensive international health insurance is available for all business travel, with an additional complimentary policy for the CEO.
- **Death and disability insurances:** Coverage for death and disability is included.
- **Long-term sick leave:** Provision for long-term sick leave is available if statutory local coverage is inferior.
- **Car allowances:** Car allowances are provided.

Additionally, several SLT members receive tax support, temporary housing assistance during relocation, and reimbursement of education fees for dependent children.

Periodic Review

This Policy will be reviewed regularly, at a minimum every three years.

The Remuneration Committee is responsible for advising the Board on any specific amendment suggestions to this Policy. The final version, which will be presented to shareholders, will be approved by the Board.

In accordance with the Shareholder Rights Law of August 1, 2019, the SES Board adopted a Remuneration Policy that was formally submitted to shareholders at the AGM on April 3, 2025 and supported by 95.36% approval votes.

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.

An updated Remuneration Policy, with the accompanying remuneration report below, will be presented to the Board prior to its submission to the shareholders at the annual meeting.

Employment, Resignation and Termination

SLT members are employed on a permanent basis, with employment contracts in accordance with local regulations:

- Three SLT members hold employment contracts with an American subsidiary of SES.
- One SLT member holds an employment contract with a British subsidiary of SES.
- All other SLT members have employment contracts with SES or with a Luxembourg subsidiary of the Company.

In the event of resignation or termination, any unvested portion of outstanding stock options, restricted shares, and performance shares will be immediately forfeited. Exceptions apply to members departing the Company due to death, disability, or retirement. These members will benefit from an immediate vesting of all unvested equity.

Both the Company and the SLT member may terminate the employment contract with a notice period of six months.

All SLT members are entitled to up to one year of YBS in the case of termination without cause by the Company, or termination with cause by the SLT member, provided they comply with the equivalent restricted period for non-compete and non-solicitation. This indemnity includes any applicable statutory severance payment.

SLT Members' Share Ownership Program

This program is designed to ensure that SLT members become shareholders in the Company, fostering a sense of ownership and a commitment to creating shareholder value.

SLT members have an obligation to invest in SES equity via registered shares and/or FDRs. Over a four-year period, with equal annual investments, SLT members must individually hold an amount equal to their YBS or twice the YBS for the CEO. For the purpose of assessing compliance with share ownership requirements, unvested restricted shares are included.

Shareholder Vote & Disclosure

The Policy will be submitted to the shareholders at least once every three years or sooner if there are material changes.

While the shareholder vote at the AGM is advisory, should the AGM reject the proposed remuneration policy, the Company will present a revised policy for approval at the subsequent general meeting.

Following the vote, this Policy, along with the date and results of the vote, will be made available on the Company's website, where it will remain publicly accessible free of charge for as long as it is applicable.