Remuneration Report

The following sections cover the SES Remuneration Policy and 2025 Remuneration Report.

2025 represented another active year for the SES leadership and Remuneration Committee, including a number of changes to the Board appointed Senior Leadership Team (SLT) following the 100% acquisition of Intelsat.

Both the Policy and the Report have been prepared by the Remuneration Committee. The primary role of the committee is to review and advise the SES Board of Directors and Senior Leadership Team on remuneration matters, ensuring they align with strategic objectives and comply with applicable laws and regulations.

2025 represented another active year for the SES leadership and Remuneration Committee, including a number of changes to the Board-appointed Senior Leadership Team (SLT) following the 100% acquisition of Intelsat.

This acquisition has significantly reshaped the industry's competitive landscape, creating a multi-orbit operator with greater coverage, improved resilience, an expanded suite of customer-centric solutions, and the enhanced resources required to invest profitably in innovation. Beyond scale, the combination unlocks meaningful operational and commercial synergies, enabling the organization to offer more compelling alternatives to customers and strengthen its overall competitive positioning in a rapidly evolving market. This new, large-scale entity will also benefit from the collective talent, expertise, and proven track record of both companies, further reinforcing its capability to execute with excellence. At the same time, it will be expected to meet the highest standards of business execution and shareholder value creation.

Expanded capabilities will empower customers across Government, Mobility, Fixed Data, and Media to extend their network reach, add further resilience, improve productivity across operations, and bring world-class experiences to their end-users.

SES will continue to be headquartered and domiciled in Luxembourg while maintaining a significant presence in the US – notably in the greater Washington, D.C. area and Chicago Illinois.

Increase in headcount:

+80%

Customer footprint across countries:

130

Like-for-like revenue in 2025[1]:

€3.5B

1. As if Intelsat fully consolidated from January 1, 2024

The transaction has significantly scaled our operations:

- The acquisition brings together a wealth of collective talent, expertise, engineering knowledge, and go-to-market capabilities. Headcount grew by 80% from 2,134 at YE2024 to 3,845 at YE2025 across close to 30 countries.
- FY2025 financial results show a 34% revenue increase on a reported basis to €2.6B. Adjusted EBITDA rose by 19% to €1.2B and backlog grew by 37.5% to €6.6B. The expanded revenue base now includes over 60 government organizations, nearly two billion viewers worldwide, five out of six major cruise line operators, 30 commercial airline partners, and eight out of the world's top 10 mobile network operators. Our customer footprint touches over 130 countries.
- Total assets also grew substantially and now combine complementary multi-orbit satellite-based capabilities, spectrum portfolio, and global ground network.
- Success is underpinned by our commitment to balance investment in innovation with the delivery of €2.4B (NPV) in synergies (85% of equity consideration), of which 70% will be executed within three years of closing.
- Operating in a rapidly evolving market, the newly formed organization will compete with major technology and satellite companies for critical future skills such as software development, AI, big data, and cloud expertise. The right talent and compensation strategy is essential for attracting and retaining top leaders to remain competitive and drive growth. SES is therefore working to strengthen its skills, leadership capabilities and adopt a strategic, performance-driven approach to executive remuneration.

As a result of the acquisition, the Remuneration Committee has appointed 6 new members to the Senior Leadership Team (SLT). Compensation packages have been reviewed to ensure they reflect the

The new SLT membership is a balanced representation of both companies' heritage and geographical locations.

increase in scope and responsibilities of the role; the diverse leadership locations that follow different pay practices; and the larger and more complex scale of operations; the evolving competitive talent market.

The following members were active in the SLT during the full year 2025:

- Chief Executive Officer (CEO): Adel Al-Saleh, located in Luxembourg
- Chief Product & Innovation Officer: Xavier Bertran, located in Luxembourg
- Chief Human Resources Officer: Veronika Ivanovic, located in Luxembourg
- Chief Strategy Officer: Nihar Shah, located in SES Tysons' office in Virginia, US
- Chief Integration & Transformation Officer: Greg Orton, with role expanded on July 17, 2025, having previously held the position of Chief M&A Officer at SES. Greg is located in Ireland.

New appointments during the year 2025:

- Elisabeth Pataki was appointed as Chief Finance Officer on June 16, 2025, joining the Company from Aerojet Rocketdyne. Located in Luxembourg, Elisabeth succeeded Sandeep Jalan, who acted in a supporting role until July 31, 2025.
- Aaron Shourie was appointed Chief Legal Officer on July 17, 2025. Aaron is currently located in SES Tysons' office, in Virginia, US.
- Adam Levy was appointed Chief Operations & Engineering Officer on July 17, 2025. He is currently located in Luxembourg for a temporary assignment, with permanent location in SES Tysons' office, in Virginia, US.
- Deepak Mathur was appointed as President - Media Vertical on July 17, 2025 from within SES. He has relocated to Luxembourg from Singapore.
- Jean-Philippe Gillet was appointed President – Fixed and Maritime Vertical on July 17, 2025. He is currently located in London, UK.
- Michael DeMarco was appointed President – Aero Vertical, on July 17, 2025. He is currently located in SES Tysons' office, in Virginia, US.

SES SLT members whose mandate ended on July 16, 2025:

- Chief Technology Officer Milton Filho Torres departed SES on November 30, 2025.
- Chief Commercial Officer John Paul Hemingway departed SES on August 17, 2025.
- Chief Legal Officer Thai Rubin departed SES on October 31, 2025.
- Chief Transformation Officer Fabien Loeffler took up another role within SES.

The Remuneration Committee has appointed Aon as its independent external advisor to assist with the remuneration review of all SLT members. With Aon's support, the Committee undertook a detailed benchmarking exercise designed to calibrate Senior Leadership Team (SLT) compensation in line with the SES hybrid business model by reflecting both US and European pay practices, as well as the increased scope and responsibility of the SLT roles.

As part of this review, the Committee established a global executive peer group comprised of direct satellite communications peers and companies from the wider telecommunications

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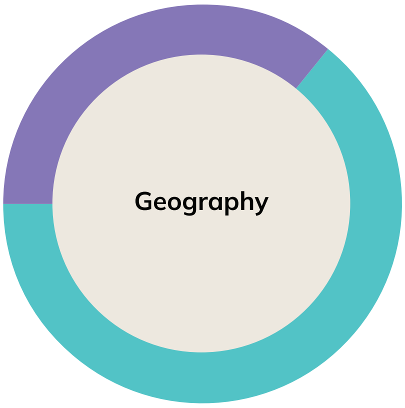
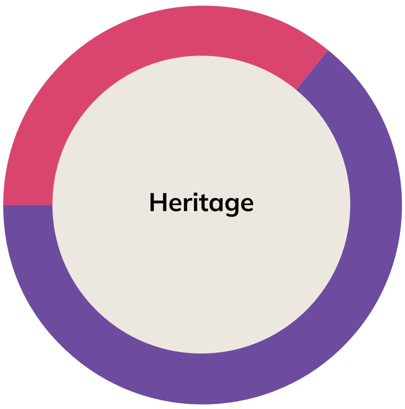


- Europe 64%
- US 36%



- Heritage SES 64%
- Heritage Intelsat 36%

and technology industry. Selection was based on criteria such as revenue, market capitalization, and employee headcount, to reflect a range of companies similar to SES, both in terms of size but also requirements – including direct competitors in the search for talent.

The Remuneration Committee endorsed the executive peer group considering:

- broadened, diversified, and increased scope to 27 companies from 21, with 60% based in Europe and 40% in the United States.
- selected members with a higher market cap, revenue, and headcount:
  - Market cap €2B - €10B
  - Revenue €4B - €10B
  - Headcount 2,500 – 10,000.

It is important to note that the executive peer group was developed specifically for benchmarking executive pay. As such, it differs from our Total Shareholder Return (TSR) peer group, which is used to assess relative TSR performance under our long-term incentive plan. The executive peer group is focused on aligning remuneration practices with companies of similar size, scale, and industry characteristics; the TSR peer group, meanwhile, reflects the broader market against which stock performance is measured.

Peer group data and market positioning represent just two of several reference points used by the Remuneration Committee to guide pay decisions. The Remuneration Committee also considered other factors such as individual experience and performance; differences between the role as defined by SES compared to how it is typically structured in the general market; overall operational performance; internal parity among leadership members and within the organization; and the cost implications of any changes in remuneration. These amendments are intended to reinforce SES's ability to attract, retain, and motivate key talent across all operational locations while maintaining clear alignment with the Company's strategic priorities.

Following the review, the Remuneration Committee concluded that:

- SLT remuneration must reflect the new larger, more complex organization.
- With a presence spanning across Europe and the US, SES will continue granting Restricted Share Units (RSUs) and Performance Share Units (PSUs) as part of the Long-Term Incentive (LTI).
- Short-Term Incentives (STI) shifted to a differentiated performance-based model, based on the achievement of specific financial and operational Company targets, with recognition for individual contributions through a Performance Contribution Factor (PCF); the PCF comprises measurable metrics by SLT member, defined to support company targets, as approved by the Board. Full implementation of the PCF will be in 2026.

Evolution of the SLT performance philosophy is aimed at increasing accountability, while also recognizing our globally diverse talent, operating in a highly competitive and complex ecosystem.

The Remuneration Committee is committed to continuously reviewing, benchmarking and evaluating these structures to ensure that they reflect the complexity, size, geographical presence, and Company's strategic objectives, especially following significant activity or transactions such as the acquisition of Intelsat.

Remuneration Policy

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

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

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

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. Out-of-Europe resident Directors receive €15,000 / year compensation for the increased cost and time invested in travelling to the board meetings.

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.

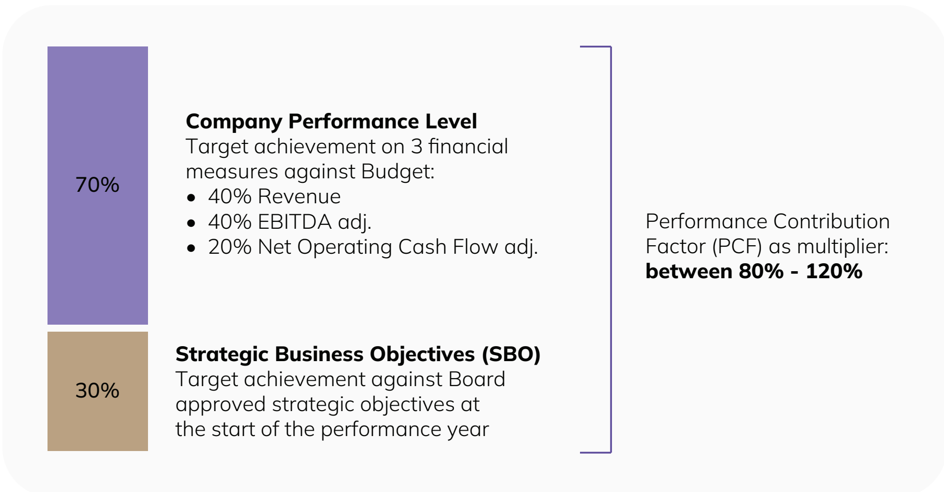
As the Company has undergone a significant transformation, evolving into a new, integrated, and increasingly complex global organization with a substantial presence in both the United States and Europe, this strategic expansion requires an evolution in our executive compensation framework.

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.

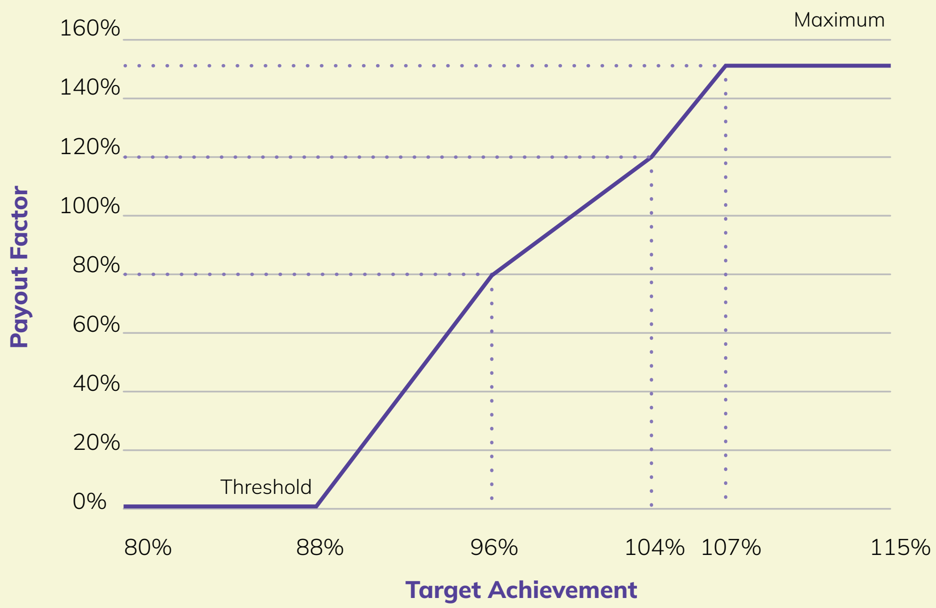
The STI target for all SLT members is now harmonized to 80% of the YBS and the STI target for the CEO remains 100% of the YBS. The minimum payout can be as low as 0% of the STI (meaning no STI payment), with a maximum payout capped at 150% of the annual bonus target, including the Performance Contribution 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%).



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, harmonizing 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 CO2 emission targets and outcomes for the newly combined organization necessitates the creation of a new baseline for CO2 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 CO2 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.

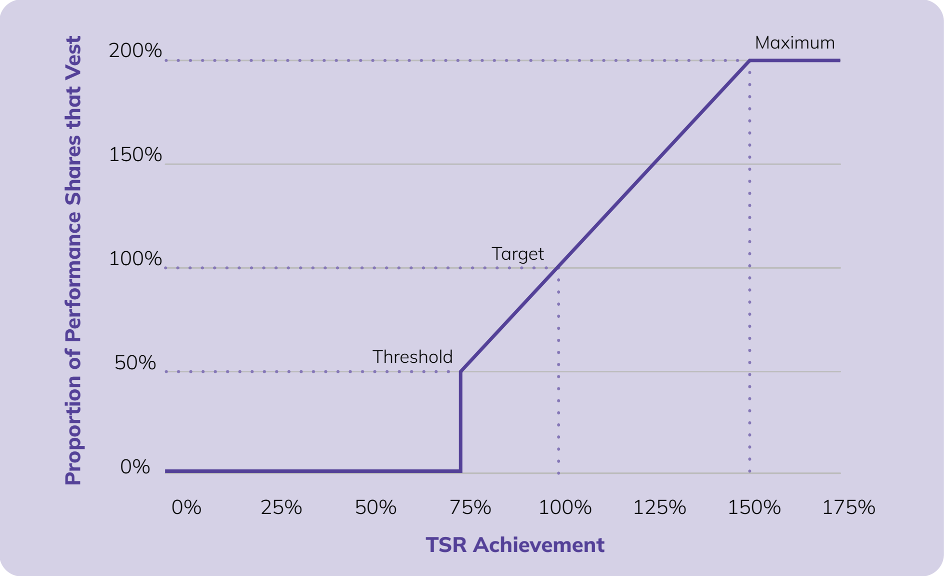
The 2025 comparator group consists of:

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:

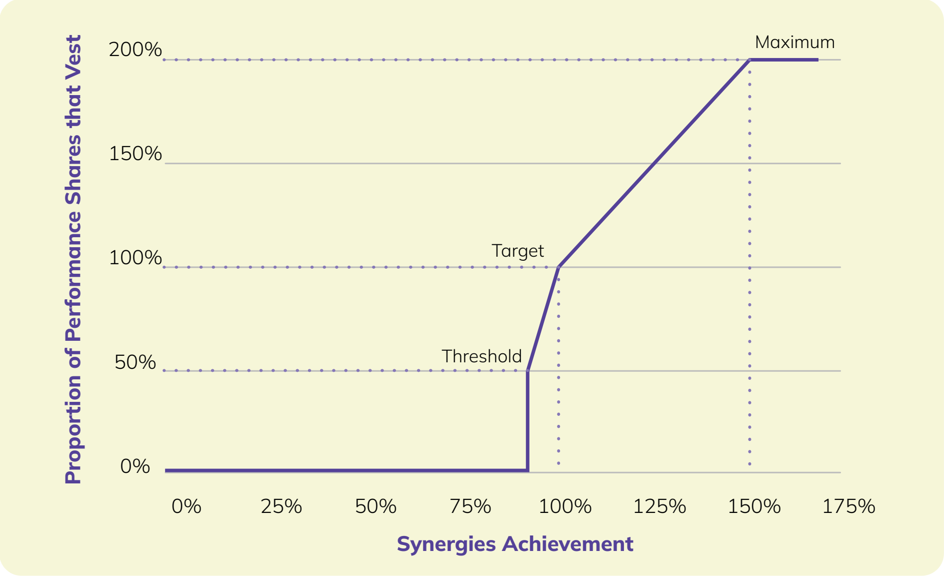
- No payout if performance is below 75% of the panel median.
- Payout is proportionate between 50% and 100% for performance achievements ranging from 75% to 100%.
- Payout is proportionate between 100% and 200% for performance achievements ranging from 100% to 150%.
- Payout is capped at 200% for performance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

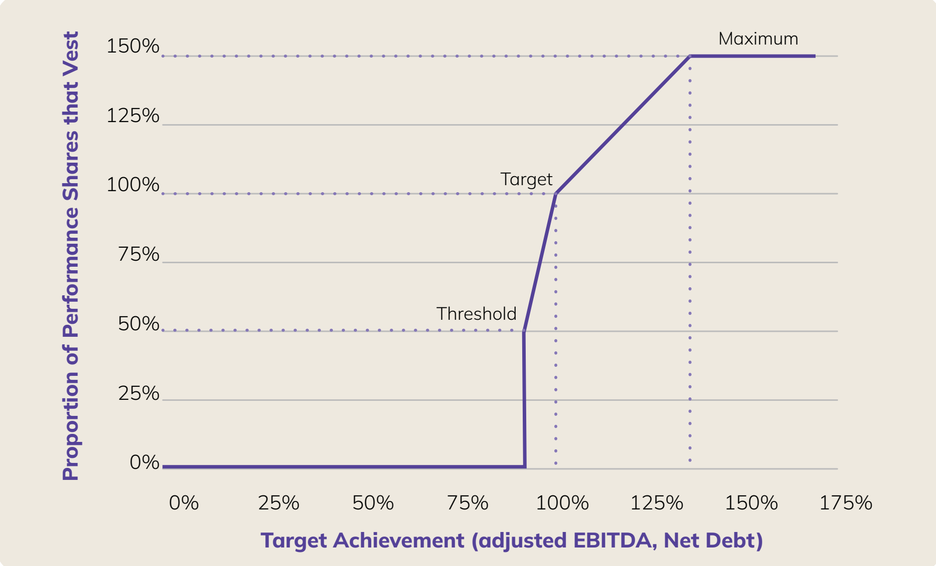
2. The Synergy Target payout is calculated as follows:

- 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.

Remuneration Report

The composition of the committees, chairs, and members:

Remuneration Committee:
- Françoise Thoma, Chair
- Frank Esser
- Anne-Catherine Ries
- Ramu Potarazu (until February 25, 2025)
- Ellen Lord
- Peter van Bommel
- Katrin Wehr-Seiter

Audit and Risk Committee:
- Peter van Bommel (independent), Chair
- Fabienne Bozet (independent)
- Carlo Fassbinder
- Françoise Thoma
- Joseph C. Cohen (independent)
- Kaj-Erik Relander (independent) (until September 19, 2025)
- Katrin Wehr-Seiter (independent)

Nomination Committee:
- Anne-Catherine Ries, Chair
- Frank Esser (independent)
- Kaj-Erik Relander (independent) (until September 19, 2025)
- John Shaw (independent)
- Jacques Thill (until December 31, 2025)

Directors' Remuneration

In 2025, the Annual General Meeting of shareholders approved the remuneration for the Members of the Board of Directors through a resolution submitted by the Board of Directors.

The shareholders voted to maintain the directors' fees at the previous year's level with a majority of 92.62. Directors' fees have not risen since 2008, with the exception of the fees paid to the Chair and members of the Audit and Risk Committee, which were increased in 2015 in accordance with best practices.

Each director received a fixed fee of €40,000 per year, each Vice Chair received an annual fixed fee of €48,000, and the Chair received a fee of €100,000 per year. Directors chairing any of the committees established by the Board, excluding the Chair of the Board of Directors, received additional remuneration of €8,000 per year. The director chairing the Audit and Risk Committee received additional remuneration of €9,600 per year.

Attendance fees for each Board or Board Committee meeting were set at €1,600, except for meetings of the Audit and Risk Committee, for which directors received €1,920 per meeting. Attendance fees for specific project taskforce meetings established by the Board of Directors were also €1,600 per meeting. Beginning in 2023, directors are entitled to receive attendance fees for each meeting, even when multiple meetings occur on the same day. Specific remuneration of €15,000 per year for out-of Europe resident directors was introduced in 2025 to compensate for the increased costs and time invested in travelling to the board meetings. All fees are net of any Luxembourg withholding taxes.

Total payments to directors for attendance at board and committee meetings amounted to EUR 1 million (2024: EUR 1 million), 2023: 1.2 million). These payments are computed on a fixed and variable basis; the variable part being based upon attendance at board and committee meetings.

The total net remuneration expenses for the members of the Board of Directors for the year 2025 (net of Luxembourg withholding tax) amounted to €831,826. 67. €518,266.67 represented the fixed portion of the Board fees, with the remaining €298,560 categorized as variable fees. The gross overall figure (including withholding taxes) for 2025 was €1,039,783.33, compared to a gross remuneration of €1,208,500 in 2024. The 2025 remuneration encompasses fees for eight Board meetings and the meetings of the Board Committees referenced in the table below. The amounts reflect the Board fees expensed during the year 2025.

During 2025, 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
- Françoise Thoma
- Katrin Wehr-Seiter
- Carlo Fassbinder
- Ellen Lord
- John Shaw
- Joe Cohen
- Ramu Potarazu (until February 25, 2025)
- Kaj-Erik Relander (until September 19, 2025)
- Jacques Thill (until December 31, 2025)

The detailed overview of the individual remunerations expensed in 2025 and 2024 to each Director is provided as follows:

	2025 (for Meetings Q1 2025 to Q4 2025)			
in EUR	**Directors Remuneration**	**Attendance Fees**	**Taxes**	**Total**
Frank Esser (Chair)	100,000	38,400	34,600	173,000
Anne-Catherine Ries (Vice-Chair)	56,000	36,800	23,200	116,000
Peter van Bommel (Vice-Chair)	57,600	33,280	22,720	113,600
Fabienne Bozet	40,000	20,480	15,120	75,600
Ellen Lord	30,000	28,850	14,713	73,563
Carlo Fassbinder	40,000	20,480	15,120	75,600
Ramu Potarazu	6,667	4,800	2,867	14,333
Kaj-Erik Relander	29,457	19,840	12,324	61,621
John Shaw	30,000	28,850	14,713	73,563
Joseph C. Cohen	10,543	5,120	3,916	19,579
Jacques Thill	40,000	25,600	16,400	82,000
Françoise Thoma	48,000	33,280	20,320	101,600
Katrin Wehr-Seiter	40,000	33,280	18,320	91,600
Total	**528,267**	**329,060**	**214,332**	**1,071,658**

	2024 (for Meetings Q1 2024 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**

The remuneration of the SLT members comprises two major components:

- Compensation package composed of the yearly base salary, short term incentives (STI), and long-term incentives (LTI); as well as
- Benefits package which is aligned with local and market practices.

Remuneration of the Members of the SLT

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

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

2025 Remuneration (in EUR)	Yearly Base Salary[1]	Annual STI (Bonus)	LTI (Equity)[2]	Pension Expenses	Other Benefits and Payments[3]	Total
Chief Executive Officer	1,169,167	883,420	1,383,609	199,508	62,654	3,698,357
Chief Financial Officer[4]	267,878	156,905	-	3,787	22,107	450,677
Chief Operations & Engineering[5]	190,939	25,616	-	294	46,117	262,966
Chief Product and Innovation Officer	382,908	245,585	38,397	50,358	62,386	779,633
Other SLT Members[6]	1,698,054	659,499	36,950	129,647	341,034	2,865,184
Total SLT	**3,708,946**	**1,971,025**	**1,458,956**	**383,594**	**534,297**	**8,056,818**

1. Yearly base salary of other (than CEO, CFO, CO&E and CPIO) Senior Leadership Team members ranges from 302,128 EUR to 446,809 EUR with an average at 376,407 EUR
2. Number of shares granted in 2022 and vesting in 2025 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. The CEO's LTI amount reflects the payout associated with the buy-out of his previous employer's LTI and Share Matching Plan.

3. Other benefits and payments include health care plans, death and disability insurance, car allowances and other payments
4. Chief Financial Officer as of June 16, 2025 (date of appointment to SES SLT)
5. Chief Operations & Engineering Officer as of July 17, 2025 (date of appointment to the SLT)
6. Chief Legal Officer, President - Media Vertical , President - Fixed and Maritime Vertical, President – Aero Vertical as of July 17, 2025 (date of appointment to the SLT)
7. Additional 0.93M EUR was paid to cover taxes resulted from vesting of Intelsat equity at close for appointed SLT members, where applicable.
8. Additional gross amounts paid to SES SLT members with mandates ending in 2025: 2.2M EUR YBS and auxiliary payments, 0.3M EUR vested LTI, 1M EUR STI 2025 and 2.6M EUR settlement as per contractual terms & conditions.

2024 Remunerations (in EUR)	Yearly Base Salary[1]	Annual STI (Bonus)	LTI (Equity)[2]	Pension Expenses	Other Benefits and Payments[3]	Total
Chief Executive Officer (4)	1,091,750	1,300,744	1,782,096	188,922	860,430	5,223,942
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	-	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**	**3,102,430**	**2,396,050**	**359,089**	**1,428,678**	**10,496,503**

1. Yearly 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. The CEO's LTI amount reflects the payout associated with the buy-out of his previous employer's LTI and Share Matching Plan.

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)

The average to highest compensation ratio (comprising yearly base salary and short term incentive at target) for all employees at the level of SES S.A. is 1:17, which remains below market benchmarks and ratios that can be observed in CAC 40 or FTSE 100 companies.

Yearly Base Salary (YBS)
Yearly base salary is subject to an annual review by the Remuneration Committee.

For new appointments, base salaries are measured against external benchmarks, taking into account the qualifications and experience required, as well as the employment conditions at the time of the offer.

Short-Term Incentive (STI)
The primary objective of the annual bonus plan for the CEO and other SLT members is to establish a performance based reward scheme that links annual variable compensation to (i) the Company's financial results (70%), (ii) its performance against specific business objectives (30%), and (iii) the individual performance of SLT members against contribution metrics set by the Board for each performance year (as multiplier). The plan ensures alignment and focus towards the Company's financial performance commitments and core objectives, while underscoring individual accountability as essential to organizational success.

H1 Financial Performance Component of annual Short-Term Incentive (Bonus)

Annual Bonus	Metric[1]	Target in M EUR	Actuals in M EUR	Achievement in %	Pay-out per metric	Weighting	Pay-out
Financial Performance (70%)	Revenue	965.0	977.7	101.0%	105.0%	40%	128.0%
	Adjusted EBITDA[2]	489.3	521.1	106.0%	140.0%	40%	
	Net Operating Cash Flow	406.0	480.0	118.0%	150.0%	20%	

H2 Financial Performance Component of annual Short-Term Incentive (Bonus)

Annual Bonus	Metric[1]	Target in M EUR	Actuals in M EUR	Achievement in %	Pay-out per metric	Weighting	Pay-out
Financial Performance (70%)	Revenue	2,043.0	1,718.0	83.90%	0.0%	50%	0%
	Adjusted EBITDA[2]	942.0	712.0	75.58%	0.0%	50%	

1. Based on reported EUR/USD FX
2. Adjusted EBITDA excludes material exceptional items, such as certain M&A expenses, Restructuring costs, etc.

For confidentiality purposes, the achievement of business objectives is reported in aggregate, with each objective weighted between 20% and 30%.

H1 SBO Performance

Objective	Objective Weighting	Achieved	Weighted Achievement
Deliver compelling value in selected vertical markets	20%	94%	18.84%
Relentless focus on customer experience	20%	102%	20.33%
Build & Scale a multi orbit network	20%	84%	16.80%
Develop a best-in-class SES team that drives a responsible company	20%	100%	20.00%
Successful Intelsat Integration	20%	123%	24.67%
Total	100%		∑ = 100.64%

H2 SBO Performance

Objective	Objective Weighting	Achievement	Weighted Achievement
Successful SES and Intelsat Integration	20%	106%	21.22%
Deliver customer and shareholder value with vertical solutions	20%	90%	17.98%
Transform the business with relentless focus on operational excellence	20%	108%	21.53%
Build & Scale a multi orbit network	20%	102%	20.44%
Develop a best-in-class SES team that drives a responsible company	20%	96%	19.14%
Total	100%		∑ = 100.33%

The main achievements in 2025 contributing to the % overall pay-out were as follows:

- **Successful SES and Intelsat Integration**
  Successfully closed the deal mid-2025, completing regulatory and compliance milestones; implemented the new operating model and surpassed synergy targets while ensuring transition to the end-state roadmap is on track.
- **Deliver customer and shareholder value with vertical solutions**
  Launched key products and partnerships, secured strategic customers and contracts, and delivered revenue and profitability performance by leveraging combined capabilities across each vertical.
- **Transform the business with relentless focus on operational excellence**
  Delivered major operational-excellence gains by sharply reducing Major Incidents and impact duration, achieving industry-leading network availability, accelerating service activation, and driving process

The annual bonus plan ensures alignment and focus towards the Company's financial performance commitments and core objectives, while underscoring individual accountability as essential to organizational success.

and efficiency improvements leveraging AI.

- **Build and scale a multi-orbit network**
  Expanded and strengthened the multi-orbit network by increasing mPOWER capacity and delivering services on time, advancing IRIS² and future-MEO groundwork, completing upstream verticalization set-up milestones, securing diversification pathways, and progressing additional C-band spectrum clearing in the US.
- **Develop a best-in-class SES team that drives a responsible Company**
  Strengthened people and sustainability foundations by embedding the new culture and values across the newly combined organization, improving employee engagement, and achieving significant Co2-reduction progress.

The SES Board has confirmed a total SLT bonus payout for 2025 of €2 million, which will be distributed among SLT members. This annual bonus pertains to the performance year 2025 and is scheduled for disbursement in March 2026.

The following table provides an overview of the 2025 annual bonuses for the CEO, CFO, COEO, CPIO, and other SLT members:

STI Senior Leadership Team Expense

Annual STI (Bonus) 2025 performance year in EUR	Bonus at target (Abs.)	Bonus at target (% of Base Salary)	Percentage achievement[1]	Bonus Amount[2]	Bonus amount/ Target
Chief Executive Officer	**1,178,750**	**100%**	**74.9%**	**883,420**	**74.9%**
- Financial Performance (70%)	825,125		64.0%	528,080	64.0%
- Business Objectives (30%)	353,625		100.5%	355,340	100.5%
Chief Financial Officer[3]	**209,359**	**80%**	**74.9%**	**156,905**	**74.9%**
- Financial Performance (70%)	146,551		64.0%	93,793	64.0%
- Business Objectives (30%)	62,808		100.5%	63,112	100.5%
Chief Operations & Engineering	**85,106**	**80%**	**30.1%**	**25,616**	**30.1%**
- Financial Performance (70%)	59,574		0.0%	-	0.0%
- Business Objectives (30%)	25,532		100.3%	25,616	100.3%
Chief Product and Innovation Officer	**308,828**	**80%**	**79.5%**	**245,585**	**79.5%**
- Financial Performance (70%)	216,179		69.6%	150,529	69.6%
- Business Objectives (30%)	92,648		102.6%	95,055	102.6%
Other SLT Members[2]	**1,151,722**	**[80-100]%**	**57.3%**	**659,499**	**57.3%**
- Financial Performance (70%)	806,205		38.7%	311,810	38.7%
- Business Objectives (30%)	345,516		100.6%	347,689	100.6%

1. Achievement against Financial Performance metrics amounts to 128.00% for H1 and 0.00% for H2. Achievement against Business Objectives is 100.64% for H1 and 100.33% for H2
2. The pre-close bonus amount of 1.1M EUR has already been communicated in line with Intelsat's pre-close commitment. Only post-close bonus amount included here, which drives the lower % achievement (57.3%) for aggregated Other SLT Members.
3. Bonus pro-rated from 16th June 2025, the date appointed as CFO

Long-Term Incentive (LTI)
The third component of the compensation package pertains to the equity granted by the Company. This plan, overseen by the Remuneration Committee, allows for the granting of restricted shares and performance shares. The 2025 SLT grants were allocated according to the Remuneration Policy.

For the 2025 vesting of Performance Shares, SES achieved a Total Shareholder Return of -15.7% compared to the 5% median performance of the panel of comparable companies. This resulted in a 50% vesting of the performance shares granted in 2022.

In 2025, the members of the SLT were awarded a total of 360,468 Restricted Shares as part of the Company's long-term incentive plan, along with 1,224,713 Performance Shares.
The table below provides a detailed overview of the 2025 equity grants and vesting, as well as the current total shareholdings for the CEO, CFO, COEO, CPIO, and other SLT members.

		Long Term Incentive Plan - 2025 Equity Grant			Equity Vesting in 2025		Registered shares and FDR's - December 31, 2025
	Components	**Grant Year**	**Vesting Year²**	**Units granted**	**Grant Year**	**Units vested**	
Chief Executive Officer¹	Stock Options			-	-	-	210,000
	Performance Shares	2025	2028	693,279	-	-	
	Restricted Shares	2025	2028	63,024	-	-	
Chief Financial Officer³	Stock Options			-	-	-	
	Performance Shares	2025	2028	45,474	-	-	
	Restricted Shares	2025	2028	135,458	-	-	
Chief Operations & Engineering	Stock Options			-	-	-	
	Performance Shares	2025	2028	88,411	-	-	
	Restricted Shares	2025	2028	29,470	-	-	
Chief Product and Innovation Officer	Stock Options			-	2022	51,252	7,625
	Performance Shares	2025	2028	69,506	2022	4,575	
	Restricted Shares	2025	2028	23,169	2022	3,050	
Other SLT Members	Stock Options			-	2022	50,160	68,634
	Performance Shares	2025	2028	328,043	2022	4,478	
	Restricted Shares	2025	2028	109,347	2022	2,985	

1. CEO received an additional performance equity grant of 230% of YBS . Please refer to the remuneration policy for more details
2. CFO received an additional sign-on restricted equity grant in lieu of forfeiting her equity grant with previous employer
3. Performance and Restricted Shares: vesting on the third year following the year of the grant
4. Stock Options: last grant was in 2022. All Stock option grants are now fully vested
5. Registered Shares and FDR's: Privately owned SES shares

		Long Term Incentive Plan - 2024 Equity Grant			Equity Vesting in 2024		Registered shares and FDR's - December 31, 2024
	Components	**Grant Year**	**Vesting Year[2]**	**Units granted**	**Grant Year**	**Units vested**	
Chief Executive Officer[1]	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	56,691	5,220[3]
	Performance Shares	2024	2027	37,243	2021	12,168	
	Restricted Shares	2024	2027	12,414	2021	2,704	

1. CEO received a one-time additional equity grant of 120% of YBS 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 FDR's predate an appointment as "person discharging managerial responsibilities" in accordance with the Market Abuse Regulation

When exercising their vested stock options and shares, SLT members must adhere to the SES Dealing Code, which includes obtaining prior authorization from the Deputy Corporate Secretary and/or Chief Financial Officer and submitting selling orders outside of a closed period.

Please refer to management disclosures on the SES website.

Benefits package

Benefits provided to SLT members align with local and market practices and include pension plans, healthcare coverage, death and disability insurance, sick-leave complimentary coverage, car allowances, and additional compensation.

Solve.
Empower.
Soar.

Learn more about our purpose-built satellite and connectivity solutions at ses.com

Published in March 2026.
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