

REMUNERATION REPORT

Introduction

The following sections set out the Remuneration Policy and 2023 Remuneration Report of the company.

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

2023 has been an active year for the Remuneration Committee with changes at the Board and SLT level, including a CEO transition which later resulted in the announcement of the appointment of Adel Al-Saleh as new CEO of SES, effective February 2024. The remuneration package agreed by the Remuneration Committee and SES Board for the new CEO is provided in the Remuneration Report section.

Furthermore, the Remuneration Committee has continued to further increase transparency of remuneration disclosures and alignment of its remuneration policies with best practices:

- Discontinued Stock Options from the Long-Term Equity (LTE) plan to retain Performance and Restricted Shares only – effective grant year 2023
- Increased weight of Performance Shares from 50% to 75% of the annual grant thus increasing the pay-for-performance component of the LTE Plan – effective grant year 2023
- Increased payout range for

Performance Shares from 50-150% to 0-200% thus removing the payout threshold and allowing for payment only if achievement exceeds 75% of the peer group median – effective grant year 2023

- Introduction of Environmental, Social and Governance (ESG) related metrics as a modifier to Total Shareholder Return as part of the vesting mechanism for Performance Shares – effective grant year 2023
- Increased transparency around the compensation of SLT members by disclosing individual remuneration of the Chief Executive Officer, Chief Financial Officer as well as the Chief Strategy Officer and Chief Legal Officer. Remuneration of the other SLT members (Chief Technology Officer, Chief People Officer, Chief Development Officer and Head of Media) is presented as an aggregate amount
- Increased transparency on disclosures of achievements for Financial and Business Objectives under Annual Bonus as well as ESG and Financial targets under LTE

The Remuneration Committee has also undertaken an external benchmarking review of SLT remunerations in the course of 2023, details of which are outlined in the Remuneration Report, and will focus in H1 2024 on the review of SES' Long Term Equity programme including vesting mechanism of Performance Shares.

REMUNERATION POLICY

Purpose and scope of the remuneration policy

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

- How it contributes to the Company's objectives relating to its business strategy, long-term interests and sustainability;
- The different components of remuneration, including all bonuses and other benefits in whatever form, if any, awarded to Directors and SLT members and indicates their relative proportion;
- The duration of the contracts or arrangements with the Directors and

SLT members, the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes and the terms of, and payments linked to, termination;

- The decision-making process followed for the determination, review and implementation of the Policy, including measures to avoid or manage conflicts of interests and, where applicable, the role of the Remuneration Committee and the Board; and
- The procedural conditions under which any derogation from the Policy can be applied as well as the elements of the Policy from which a derogation is possible.

THE REMUNERATION POLICY

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

Remuneration must reflect the degree of required qualifications and experience of the Directors and SLT members, the risks that they take personally, and

honour the dedication and efforts that the Directors and SLT members put into the Company. The Remuneration must also be consistent when compared to remunerations for similar roles in other companies and be relative to the pay and employment conditions of the employees of the Company.

REMUNERATION OF THE DIRECTORS

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

All these fees are net of any Luxembourgish withholding taxes on directors' fees. Board members do not receive any stock options 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 EUR 1,600 per meeting.

The terms of the Directors

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

REMUNERATION OF SLT MEMBERS

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

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

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

Yearly Base Salary ("YBS")

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

For all new SLT nominations,

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

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

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

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

For appointed SLT members, in line with market practice, SES conducts an SLT remuneration benchmark review every 3 to 5 years, comparing SES SLT members remuneration against peers. Details and outcome of the 2023 review are available in the Remuneration Report.

Annual Bonus ("AB")

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

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

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

The AB target for SLT members ranges from 50% to 80% of the YBS to 120% of the YBS for the CEO. The minimum pay-out can be as low as 0% of the AB (in other words no bonus payment), with a maximum pay-out capped at 150% of the annual bonus target. The AB of each SLT member is composed of two parts:

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

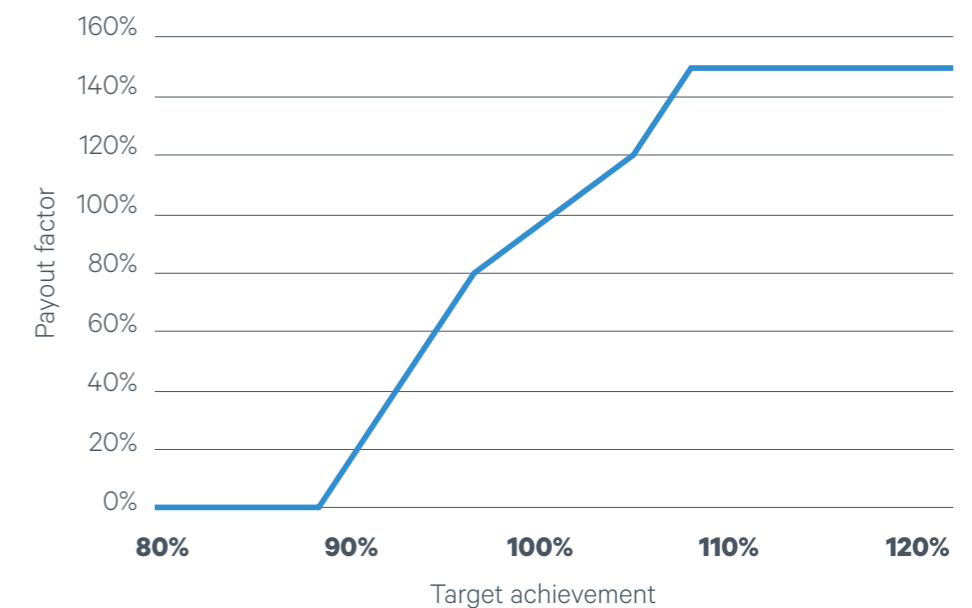
With the exception of the Head of Media, whose AB consists of four parts:

- Financial performance Group Level (35% of the AB);
- Business objectives Group Level (30% of the AB);
- Net New Revenue Business Area Level (17.5% of the AB); and
- Total Contract Value Business Area Level (17.5% of the AB).

Net New Revenue (NNR) is defined as total revenue recognised by the Company, during the actual Budget year minus secured revenue defined in the first days of the year. Total Contract Value (TCV) is total contract revenue value for newly signed and executed contracts in budget year, up to the first cancellation or renewal date or up to the end of the business plan period (five years including Budget year).

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

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



Net New Revenue and Total Contract Value targets are set annually by the SES Board at the beginning of each year in line with the budget.

The pay-out for Net New Revenue and Total Contract Value can be as low as 0% and are capped at 150% of the annual bonus target.

The business objectives, typically 3 to 5, are set annually and weighted by the SES Board at the beginning of each year and are related to the strategic roadmap of the company. For performance year 2024 the 5, equal-weighted, objectives retained are i) Achieving leadership position in key verticals, ii) Delivering a market leading portfolio, iii) Executing simplification and efficiency to deliver best customer experience, iv) Achieving market advantage in technology and v) Strengthening SES as a great place to work, taking responsibility for people and planet.

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

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

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

Long-Term Equity (“LTE”)

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

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

shareholder value.

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

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

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

For SLT members, the annual LTE grant value ranges from 58% of their YBS to 120% of the YBS for the CEO.

Restricted Shares

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

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

Performance Shares

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

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

Total Shareholder Return (“TSR”) is the metric retained to assess financial performance. It is measured on a relative basis to the median TSR performance of a panel of comparable companies during the vesting period and has the following characteristics:

- Ending share price is based on the average share price in the 3-month period of February – April preceding the vesting date i.e., from 1 February 2027 to 30 April 2027 for 2024 grant, and comprising trading days only
- Starting share price is based on the average share price during the 3-month period of February – April of the grant year i.e., from 1 February 2024 to 30 April 2024 for 2024 grant and comprising trading days only
- Measurement is based on Volume Weighted Average Price

- Outcome is reviewed by the Remuneration Committee prior to the Share Vesting Date

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

The Total Shareholder Return (TSR) comparator group consists of 15 companies, well balanced across Satellite, Media and European Telecom operators as well as other adjacent businesses. Telenet was removed from the TSR comparator group in 2023 due to its de-listing from the stock exchange.

The 2023 comparator group consists of:

TSR Comparator Group

[Eutelsat Communications S.A.](#)

[Viasat, Inc.](#)

[Telesat Corporation](#)

[EchoStar Corporation](#)

[ProSiebenSat.1 Media SE](#)

[Telefonica S.A.](#)

[ITV Plc](#)

[RTL Group S.A.](#)

[Orange S.A.](#)

[BT Group Plc](#)

[Proximus NV](#)

[Millicom International Cellular SA](#)

[Royal Caribbean Cruises Ltd](#)

[Gilat Satellite Networks Ltd](#)

[Carnival Corporation & Plc](#)



ESG Targets for 2023 grant

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

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

1) Defined CO2 emissions targets for vesting in 2026: Year-end 2025: 17,510 t CO2e

Achievement by 2025	Payout Modifier
Target of 17,510	0%
18,386 (Target +5%)	-5%
19,261 (Target +10%)	-10%
20,137 (Target +15%)	-15%
21,012 (Target +20%)	-20%

2) Defined percentage of women in people manager positions: April 2026: 24%

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

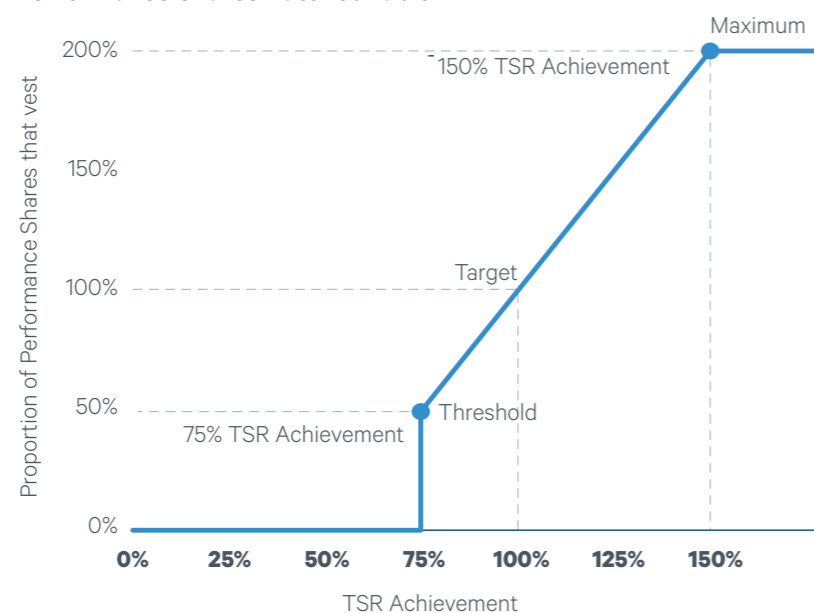
The average of these two ESG metrics is expressed as a modifier of TSR outcome.

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

Unless otherwise specified by the Remuneration Committee, the

Performance Shares will vest on the Share Vesting Date, subject to the Participant's continued employment with the Company or an Affiliate and to the following ratchet table which will apply to determine the portion of Performance Shares that will vest:

Performance Shares Ratchet Table



Stock Options

Starting with the 2023 grant, stock options are no longer part of the equity mix.

Benefits

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

- Pensions and health care plans: in Luxembourg, pension contributions of 7% up to the Social Security Ceiling (SSC) and 19% for the portion of salary above the SSC. The complementary pension scheme is a defined contribution scheme. In the US, restoration plans are in place to provide retirement benefits that supplement the tax-qualified, defined-contribution pension account defined in subsection 401(k) of the United States Internal Revenue Code; in the Netherlands, pension contributions are age-related and employer contribution is capped at 20.2% of the maximum pensionable salary; in the UK, pension contribution is at 12% of ABS;
- Health check-up;
- Death and disability insurances; and
- Car allowances.

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

Employment, Resignation and Termination

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

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

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

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

All members of the SLT are entitled to up to two years of YBS in case of termination without cause. The indemnity includes statutory severance payment, if any.



SLT SHARE OWNERSHIP PROGRAM

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

The SLT members have an obligation to

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

SHAREHOLDER VOTE & DISCLOSURE

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

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

meeting. If the general meeting rejects the proposed remuneration policy, the Company will submit a revised policy to a vote at the following general meeting.

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

PERIODIC REVIEW

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

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

In line with the Shareholder Rights Law of 1 August 2019, the SES Board adopted a Remuneration Policy that was formally submitted to the shareholders at the annual general meeting on 6 April 2023. An updated Remuneration Policy will be submitted to the Board on 28 February 2024 prior to its submission to the shareholders at the annual general meeting on 4 April 2024.

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

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

REMUNERATION REPORT

DIRECTORS REMUNERATION

In 2023, the Annual General Meeting of shareholders approved the remuneration of the Members of the Board of Directors through approving a resolution that has been submitted by the Board of Directors.

The shareholders decided to maintain the fees paid to the directors at the previous year's level with a majority of 93.72%. The fees paid to the Board have not been increased since 2008, except for the fees paid to the Chair and the members of the Audit and Risk Committee which have been increased in 2015 in line with best practices.

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

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

Attendance fees for each Board or Board Committee meeting amounted to €1,600, except for the meetings of the Audit

and Risk Committee for which directors received €1,920 per meeting. Attendance fees for a meeting of a specific project taskforce set up by the Board of Directors amounted to EUR 1,600 per meeting. Starting 2023, directors receive attendance fees per meeting, also when multiple meetings take place on the same day.

All fees are net of any Luxembourg withholding taxes.

The total net remuneration fees expensed for the year 2023 to the members of the Board of Directors (net of the Luxembourg withholding tax) amounted to €960,449 of which €535,489 represented the fixed part of the Board fees, with the remaining €424,960 being variable fees. The gross overall figure (including withholding taxes) for the year 2023 was €1,200,561. This compares to a gross remuneration of €1,029,701 in 2022. The increase is primarily caused by an increased number of paid meetings.

The 2023 remunerations cover the fees paid for ten Board meetings and the meetings of the Board Committees described in the table below. The amounts relate to the Board fees expensed during the year 2023.



During 2023, 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 (as of 24 February 2023)
- Jennifer Byrne
- Carlo Fassbinder
- Ramu Potarazu
- Kaj-Erik Relander
- Jacques Thill
- Françoise Thoma
- Katrin Wehr-Seiter

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

Audit and Risk Committee composed as follows:

- Peter van Bommel (Chair)
- Fabienne Bozet
- Carlo Fassbinder

- Françoise Thoma
- Kaj-Erik Relander
- Katrin Wehr-Seiter

Nomination Committee composed as follows:

- Anne-Catherine Ries (Chair)
- Jennifer Byrne
- Frank Esser
- Kaj-Erik Relander
- Jacques Thill

Remuneration Committee composed as follows:

- Françoise Thoma (Chair)
- Anne-Catherine Ries
- Peter van Bommel
- Frank Esser
- Ramu Potarazu
- Katrin Wehr-Seiter

The detailed overview of the individual remunerations expensed in 2023 and 2022 to each Director is provided as follows:

2023 (for Meetings Q1 2023 to Q4 2023)

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

2022 (for Meetings Q1 2022 to Q4 2022)

in EUR	Directors Remuneration	Attendance Fees	Taxes	Total
Frank Esser (Chair)	100,000	28,800	32,200	161,000
Anne-Catherine Ries (Vice-Chair)	56,000	25,600	20,400	102,000
Peter van Bommel (Vice-Chair)	55,600	30,080	21,420	107,100
Fabienne Bozet	-	-	-	-
Jennifer Byrne	29,334	14,400	10,934	54,668
Carlo Fassbinder	29,333	13,120	10,613	53,067
Ramu Potarazu	40,000	25,600	16,400	82,000
Kaj-Erik Relander	40,000	23,360	15,840	79,200
Jacques Thill	40,000	30,400	17,600	88,000
Françoise Thoma	48,000	28,480	19,120	95,600
Katrin Wehr-Seiter	40,000	30,080	17,520	87,600
Serge Allegrezza	10,667	11,840	5,627	28,133
Beatrice de Clermont-Tonnerre	30,000	22,400	13,100	65,500
Tsega Gebreyes	12,667	8,000	5,167	25,833
Total	531,601	292,160	205,940	1,029,701



REMUNERATION OF THE MEMBERS OF THE SLT

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

The remuneration of the SLT members comprises two major components:

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

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

The following members were active in the SLT in the year 2023:

- Chief Executive Officer (CEO), Steve Collar (until 30 June 2023)

- Interim Chief Executive Officer (ICEO), Ruy Pinto (from 1 July 2023)
- Chief Financial Officer, Sandeep Jalan
- Chief Technology Officer, Ruy Pinto (until 30 June 2023)
- Interim Chief Technology Officer, Milton Torres (from 1 July 2023)
- Chief Services Officer, John Baughn (until 31 March 2023)
- Chief Strategy Officer, John-Paul Hemingway
- Chief Development Officer, Christophe De Hauwer (until 31 December 2023)
- Chief People Officer, Panorea Macdonald (until 18 December 2023)
- Chief Legal Officer, Thai Rubin
- Head of Media, Norbert Hölzle (from 1 February 2023)

On 1 January 2024, Nadine Allen joined the SLT as Head of Enterprise & Cloud.

The total remuneration of the CEO, CFO, CSO, CLO and other SLT members follows the principles set out in the Remuneration policy and is provided in the tables:

in EUR	2023 Remunerations					Total
	Annual Base Salary (1)	Annual Bonus	Long Term Equity (2)	Pension Expenses	Other Benefits and Payments (3)	
Chief Executive Officer (4)	603,758	838,396	350,204	91,144	1,955,372	3,838,873
Chief Financial Officer	464,823	552,382	143,515	67,686	22,786	1,251,192
Chief Legal Officer	353,430	409,866	78,151	18,241	35,230	894,918
Chief Strategy Officer	399,832	463,678	144,904	17,919	45,400	1,071,732
Other SLT Members (5)	1,565,117	1,781,244	345,973	189,142	681,409	4,562,886
Total SLT	3,386,960	4,045,566	1,062,747	384,131	2,740,197	11,619,601

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

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

(3a) Other benefits and payments include health care plans, death and disability insurance, car allowances and other payments

(3b) Includes payment of quarterly allowance for interim CEO and 2 years of Annual Base salary as contractual severance payment for departing CEO which was provided in addition to continued equity vesting for unvested grants at departure date

(4) Steve Collar in H1 & Ruy Pinto as interim CEO in H2

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

in EUR	2022 Remunerations					Total
	Annual Base Salary	Annual Bonus	Long Term Equity	Pension Expenses	Other Benefits and Payments	
Chief Executive Officer	735,438	760,001	705,265	125,027	54,778	2,380,508
Chief Financial Officer	439,616	365,669	319,463	66,561	22,833	1,214,143
Other SLT Members	2,204,143	1,689,753	1,497,444	211,088	415,503	6,017,931
Total SLT	3,379,197	2,815,423	2,522,172	402,676	493,114	9,612,582



Yearly Base Salary

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

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

In line with the Remuneration Policy, an external benchmarking review was carried out by comparing SES SLT remuneration against the 50th and 75th percentile of the market in recognition of the niche industry SES operates in, and focusing on annual base salary, annual bonus target percentage, target cash compensation, long term incentives and annualised target direct compensation.

SES has worked with Aon to select 20 peer companies of comparable size and organisational complexity, both in terms of revenues and market value. 80% of the peer companies are headquartered in Western Europe with a focus on the satellite communications equipment industry expanding to adjacent industries including telecommunications reflecting both the labour market where SES competes for talent and the governance environment against which investors evaluate pay proposals. 20% of the peer companies are US-companies who are direct business competitors to SES to provide a global perspective. No major deviation was found on target

direct compensation and as a result of the benchmarking review, no adjustment to the remuneration of SLT members was made.

Except for the Chief Legal Officer (based in the Netherlands) and the Chief Strategy Officer (based in the US), yearly base salaries of SLT members based in Luxembourg were adjusted in February, April and September 2023 following the legally required cost of living adjustments (Luxembourg Index) of 2.5% per indexation. The Annual Base Salary of the CTO was increased by 9% in H1 2023 to reflect a material increase in scope and responsibilities following the consolidation of the Technology and Global Services departments into one SLT area, making it the largest in Employee Size with close to 50% of the global workforce. The adjusted salary remains within the targeted 50th and 75th percentile.

Annual Bonus

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

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

For confidentiality purposes, achievement of business objectives is

reported in aggregate with weighting per objective ranging between 20% and 30%:

The 2023 business objectives and achievements are:

Business Objectives	Weight	Achievement
Executing on SES' O3b mPOWER investment	30%	
Executing across SES' Networks and Video businesses	20%	
Secure a leading role in the European Union's IRIS2 Programme	20%	79%
Deliver a 'fit-for-purpose' organisation and great place to work, as well as advancing SES' ESG agenda	30%	
Total	100%	

The main achievements in 2023, contributing to the 79% overall pay-out were as follows :

Executing on SES' O3b mPOWER investment

O3b mPOWER is the follow-on investment to SES' successful first-generation MEO constellation which has been in operation and serving customers across the Government, Mobility, Fixed Data segments since 2014.

While SES had targeted start of O3b mPOWER commercial services during 2023, delays in the delivery of the first 6 O3b mPOWER satellites have impacted the start of services. These satellites were successfully launched in 2023, de-risking the start of commercial services with the first customers expected to be deployed onto the system starting in early Q2 2024.

At the same time, SES delivered on additional commercial milestones during 2023 including expanding the fully protected backlog; broadening government use of MEO through Luxembourg Parliament's approval and official publication of the Medium Earth Orbit (MEO) Global Services (MGS) programme valued at €195 million over 10 years; delivering nearly 100 O3b mPOWER terminals for use by our customers; and securing commitments for the deployment of 3 sovereign government gateways.

Executing across SES' Networks and Video businesses

In 2023, Networks revenue grew by 6.1% year-on-year which represented the top-end of SES' Full Year outlook of mid-single digit growth and compared with year-on-year growth of 2.0% in 2022. The performance in 2023 was driven by positive outturns in all 3 of SES' main segments of Government, Mobility, and Fixed Data. In addition, some €940 million of new business and contract renewals were secured and contributing to Networks fully protected contract backlog of €2.0 billion at the end of 2023.

Over the same period, Video revenue declined by 4.4% year-on-year which represented the top-end of SES' Full Year outlook of mid-single digit decline and compared with a year-on-year reduction of 5.5% reported for the prior financial year. In addition, more than €540 million of new business and contract renewals were secured and contributing to Video fully protected contract backlog of €2.3 billion at the end of 2023.

Securing a leading role in the European Union's IRIS2 Programme

In response to the European Commission's call for tender related to the future European satellite constellation IRIS² (Infrastructure for Resilience, Interconnectivity and Security by Satellite), SES was a founding member of an open consortium governed by SES, Airbus Defence and Space, Eutelsat,

Financial Performance Component of Annual Bonus

Annual Bonus	Metric (1)	Target in MEUR	Actuals in MEUR	Achievement in %	Pay-out per metric	Weighting	Pay-out
Financial Performance (70%)	Revenue	2,016	2030	100.7%	103.5%	40%	104.2%
	Adjusted EBITDA (2)	1,030	1025	99.5%	97.5%	40%	
	Net Operating Cash Flow	973	1010	103.8%	119.0%	20%	

(1) Based on an average €//\$ FX rate of €1 = \$1.08

(2) Adjusted EBITDA excludes material exceptional items, such as US C-band clearing



Hispasat, and Thales Alenia Space.

With the objective of supporting the ambition to bring a secure and resilient connectivity infrastructure to European governments, businesses, and citizens, the consortium set up a dedicated, integrated team to leverage the best expertise in space and telecoms to develop an attractive solution (as part of ongoing engagement).

Deliver a ‘fit-for-purpose’ organisation and great place to work

SES improved the customer Net Promoter Score (as measured on a scale from -100 to +100) from +39 in 2022 to +54 in 2023, an improvement of +15 points or 39%, and Employee Net Promoter Score (as measured on a scale from -100 to +100) also increased from +4 in 2022 to +7 in 2023. At the

same time, the company has continued to invest in its people in establishing development objectives and plans for most of SES’ senior executives.

In 2023, SES continued to make progress on the bold ESG agenda and strategy that was outlined in 2022 notably in establishing an ESG-focused Customer Advisory Board, completing SES’ first lifecycle assessment, and taking steps to improve collection and reporting of SES’ CO2 emissions.

The annual bonus of the Head of Media comprises 2 additional elements, Net New Revenue (17.5%) and Total Contract Value (17.5%) for the Media Vertical in complement of financial performance at company level (35%) and company business objectives (30%).

Additional metric for Head of Media	Weight	Target	Achievement	Payout
Net New Revenue Media	17,5%	234,497,885	235,183,869	100.3%
Total Contract Value Media	17,5%	390,070,922	263,599,152	67.6%

The SES Board confirmed an achievement for 2023 of 96.6% which applies equally to each SLT member except for the Head of Media with an achievement confirmed at 89.5%.

The 2023 annual bonus relates to the 2023 performance year and will be paid in March 2024.

The overview of the 2023 annual bonus of the CEO, CFO, CSO, and CLO and other SLT members is provided in the table below:

Bonus SLT Expense

Annual Bonus 2023 performance year in EUR	Bonus at target (Abs.)	Bonus at target (% of Base Salary)	Maximum award limit (150%)	Percentage achievement (1)	Bonus Amount	Bonus Amount after 1.5x multiplier (2)
Chief Executive Officer	574,621	[80-100]%	861,931	97.3%	558,931	838,396
Financial Performance (70%)	402,235		603,352	99.7%	400,877	601,315
Busines Objectives (30%)	172,386		258,579	91.7%	158,054	237,081
Chief Financial Officer	381,058	80%	571,587	96.6%	368,255	552,382
Financial Performance (70%)	266,741		400,111	104.2%	277,944	416,916
Busines Objectives (30%)	114,317		171,476	79.0%	90,311	135,466
Chief Legal Officer	282,744	80%	424,116	96.6%	273,244	409,866
Financial Performance (70%)	197,921		296,881	104.2%	206,233	309,350
Busines Objectives (30%)	84,823		127,235	79.0%	67,010	100,515
Chief Strategy Officer	319,866	80%	479,799	96.6%	309,119	463,678
Financial Performance (70%)	223,906		335,859	104.2%	233,310	349,965
Busines Objectives (30%)	95,960		143,940	79.0%	75,808	113,712
Other SLT Members (3)	1,265,793	[40-80]%	1,898,690	93.8%	1,187,496	1,781,244

(1) Achievement for Financial Performance at 104.2% and Business Objectives at 79.0%. Achievement for departing SLT members based on projections at departure date.

(2) As an exception for 2023, bonus payouts of all employees including SLT members were multiplied by a factor of 1.5x as an incentive measure upon successful achievement of the 2nd C-band clearing milestone.

(3) Achievement of other SLT members at 104.2% (Financial Performance) and 79.0% (Business Objectives) respectively. NNR and TCV achievements for Head of Media Vertical at 100.3% and 67.6% respectively.



Long Term Equity Incentives

The third element of the compensation package relates to the long-term equity granted by the Company. The plan, administered by the Remuneration Committee, permits the grant of three equity types: (i) stock options (decommissioned early 2023); (ii) restricted shares; and (iii) performance shares. The 2023 total grant value was divided into 25% restricted shares and 75% performance shares.

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

Performance Shares are FDRs granted to SLT members and vest on 1 June of the third year following the year of their grant. Performance shares granted prior to year 2021 are subject to the outcome of the compounded three years adjusted Economic Value Added (EVA) with

metric required to be positive to trigger vesting of shares. From grant 2021 onwards, vesting is subject to outcome of Total Shareholder Return (TSR), measured on a relative basis to the median TSR performance of a panel of comparable companies during a three-year period.

For the 2023 vesting of performance shares, the compounded EVA calculated over the period 2020 to 2022 was positive at EUR 4 million and thus triggered 100% vesting of the performance shares granted in 2020.

During 2023, the members of the SLT were awarded a combined total of 122,660 restricted shares as part of the company's long-term incentive plan and 367,980 performance shares. The detailed overview of the 2023 equity grant and vesting as well as current total shareholding for the CEO, CFO, CSO, CLO and other SLT members is provided as follows:

Long Term Equity Plan - 2023 Grant					Equity Vesting in 2023		Registered shares and FDR's - 31 December 2023
Components	Grant Year	Vesting Year (1)	Units granted	Grant year	Units vested		
Chief Executive Officer	Stock Options	2023	2026	-	2019 to 2020	116,067	59,017
	Performance Shares	2023	2026	92,856	2020	48,528	
Chief Financial Officer	Restricted Shares	2023	2026	30,952	2020	16,176	41,516
	Stock Options	2023	2026	-	2019 to 2020	58,434	
	Performance Shares	2023	2026	43,614	2020	19,887	
Chief Legal Officer	Restricted Shares	2023	2026	14,538	2020	6,629	23,244
	Stock Options	2023	2026	-	2019 to 2020	25,126	
	Performance Shares	2023	2026	33,999	2020	10,938	
Chief Strategy Officer	Restricted Shares	2023	2026	11,333	2020	3,646	72,614
	Stock Options	2023	2026	-	2019 to 2020	49,289	
	Performance Shares	2023	2026	40,026	2020	20,742	
Other SLT Members	Restricted Shares	2023	2026	13,342	2020	6,914	66,955
	Stock Options	2023	2026	-	2019 to 2020	102,664	
	Performance Shares	2023	2026	157,485	2020	48,252	
	Restricted Shares	2023	2026	52,495	2020	16,084	

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

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

'Long Term Equity Plan - 2022 Grant					Equity Vesting in 2022	
Components	Grant Year	Vesting Year (1)	Units granted	Grant year	Units vested	
Chief Executive Officer	Stock Options	2022	2025	302,827	2018 to 2020	271,509
	Performance Shares	2022	2025	54,069	2019	24,399
Chief Financial Officer	Restricted Shares	2022	2025	18,023	2019	8,133
	Stock Options	2022	2025	138,765	2020	58,434
	Performance Shares	2022	2025	24,777	2020	23,694
Other SLT Members	Restricted Shares	2022	2025	8,259	2020	7,898
	Stock Options	2022	2025	669,765	2018 to 2020	307,751
	Performance Shares	2022	2025	119,580	2019	44,604
	Restricted Shares	2022	2025	39,860	2019	14,868

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

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



When exercising their vested stock options and their vested shares, the SLT members must act in accordance with the SES Dealing Code (including requiring the prior authorization from the

Deputy Corporate Secretary and/or Chief Financial Officer and provide selling orders outside of a closed period).

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

Benefits package

As for the benefits provided to members of the SLT, they are aligned with local and market practices and include

pensions, health care plans, death and disability insurances, company cars or car allowances and other payments.

New CEO package Adel Al-Saleh, start date 1 February 2024

Annual Remuneration Package	in EUR
Annual Base Salary	1,150,000
Bonus target 100%	1,150,000
Long Term Equity 120%	1,380,000
Total	3,680,000

One Time Remuneration	in EUR
Buy out 2020 Share Matching Plan	545,109
Buy out 2021 LTE and Share Matching Plan	1,559,109
Buy out 2022 LTE and Share Matching Plan (in the form of share award) (1)	1,788,000
Buy out 2023 LTE and Share Matching Plan (in the form of equity grant)	1,380,000
Total	5,272,218

(1) 300,000 shares valued at €5.96 closing price as of 31 December 2023

With the departure of the former CEO, the SES Board has initiated a search for a suitable candidate with the required qualifications and experience to take over the role. Selection process resulted in the appointment of Adel Al-Saleh as new CEO of SES, effective February

2024. The agreed remuneration package, which is consistent with that of similar roles in comparable companies is provided above and includes the details of long-term equity grant buyouts from previous employer.

