

**Compiled and complete
Remuneration policy + report
(ex ante and ex post)**

Annex 1

Information concerning the compensation policy applicable as of 1st July 2023

Chapter 2.4.1 of the URD 2022-23 “Compensation policy (ex-ante vote)”

The compensation policy drawn up in accordance with Article L. 22-10-8 of the French Commercial Code and presented in the following section is submitted for approval to the present Annual General Meeting (AGM). This compensation policy cancels and replaces the compensation policy published in the 2022-23 Universal Registration Document (URD) pages 55-61. Accordingly, the same section headings and numbering have been used for ease of reference.

“CONTEXT A” OF PROPOSED MODIFICATIONS TO THE COMPENSATION POLICY

On September 28, 2023, the Company’s shareholders approved the all-share combination with OneWeb. OneWeb is one of only two existing low earth orbit (LEO) satellite communications networks. The OneWeb combination strategically positions the Company to be a global leader in space communications creating the only combined GEO-LEO operator in the world. The Company now operates in a significantly different market environment characterized by fierce competition from fast-growing, disruptive companies such as Starlink. As result, the Company:

- ▶ is now dually listed on Euronext Paris Stock Exchange and the London Stock Exchange, broadening the Company’s regulatory and governance requirements as well as the Corporate Officer responsibilities;
- ▶ has grown from a fleet of 37 geostationary satellites to more than 600 LEO satellites, increasing the operational complexities, the number of ground stations and their management;
- ▶ now employs more than 1,700 employees worldwide, a more than 40% increase;
- ▶ as part of the telecom pivot, has shifted its profile significantly to that of a growth tech company, with a higher execution risk;
- ▶ to ensure it delivers on its growth and synergies commitments communicated to the market, will require strong implication from the Board and top management.

Pursuant to the foregoing, the Board of Directors, through the assistance of the Compensation Committee, engaged Willis Towers Watson, a compensation consultant, to conduct a market study to ensure the Company is able to attract, retain and motivate quality Corporate Officers to lead it through this transformational strategic journey.

2.4.1.1 General compensation principles

The Board of Directors ensures that the compensation policy for Corporate Officers, proposed by the Compensation Committee, is consistent with the Company’s interests, in line with its commercial strategy and able to promote its performance and its competitiveness over the medium to long term in order to ensure its continuity.

The general principles behind the compensation policy are to attract, retain and motivate top-ranking executives and to align their interests with value creation necessity for the Group, taking into account the Group’s capital intensity, its high-technology environment, its long-term investment horizon and the challenges in terms of growth in a very competitive environment as well as the highly international dimension of the Group and its vision.

The Board of Directors, on recommendation of the Compensation Committee, determines the general principles and characteristics governing the compensation policy for Corporate Officers. It ensures the implementation of this policy by assessing the level at which the various criteria have been met. Resolutions by the Board of Directors are therefore passed after seeking the opinion and recommendations of the Compensation Committee.

Executive Corporate Officers take no part in the vote on their compensation. See Section 2.3.4 of the 2022-23 URD for further information on conflicts of interests.

In exceptional circumstances, the Board of Directors may, in accordance with Article L. 22-10-8-III of the French Commercial Code, deviate from the application of the compensation policy provided this is on a temporary basis, consistent with the Company’s interests and necessary to ensure the Company’s continuity or viability. In particular, the Board of Directors may, on recommendation of the Compensation Committee,

change the performance criteria for annual variable compensation, pluri-annual compensation, where relevant, and/or long-term compensation. For the avoidance of doubt, it is specified that, if applicable, any deviations from the compensation policy be strictly limited to one or more in the above mentioned items. Furthermore, the existing caps on the foregoing elements will remain unchanged.

Any such derogation must be rigorously applied and justified, notably as regards to its alignment with the shareholder interests. In accordance with the provisions of Articles L. 22-10-8-II and L. 22-10-34-II of the French Commercial Code, the annual variable compensation will continue to be subject to approval by the Annual General Meeting and may only be paid if that meeting votes in favour thereof.

2.4.1.2 Chairman of the Board of Directors

The compensation structure for the non-executive Chairman of the Board of Directors is comprised exclusively of Board compensation (previously referred to as attendance fees).

In line with his non-executive role and consistent with market practices in France, the Chairman of the Board of Directors does not receive any annual variable compensation, pluri-annual compensation or short-term cash compensation, nor the benefit of any long-term incentive scheme.

The Board compensation paid to the Chairman of the Board of Directors is allocated in accordance with the rules determined by the Board of Directors and set out herein. These allocation rules, which apply to all the Directors, include a variable portion based on attendance for each meeting of the Board of Directors, as well as a specific fixed annual portion. These rules are set out below.

If a new Chairman of the Board of Directors is appointed, the principles, criteria and elements of the compensation set out in the compensation policy for the Chairman of the Board of Directors will apply.

For details on the Chairman of the Board and his/her mandate, see Section 2.1.2 of the 2022-23 URD.

2.4.1.3 Board Members

The maximum annual sum allocated to Board members compensation of 985,000 euros has been unchanged since its approval by the AGM on 8 November 2017. The combination with OneWeb results in the Board growing by 50% from 10 members to 15 members. Given this growth in the size of the Board, the adjustment of the fixed annual part detailed below and in order to accommodate the creation of a new Strategy Committee, shareholders are requested to approve an increase to the maximum Board member compensation envelope to 1,690,000 euros. This increase is in line with higher oversight responsibilities in the context of a changing business profile and ambitious financial targets.

The criteria for the apportioning of this sum are set out below.

The rules for the award of Board Members' Compensation primarily take into account the actual attendance of the members at meetings of the Board and of its Committees, in accordance with Article 21 of the Afep-Medef Code.

“CONTEXT B” OF PROPOSED ADJUSTMENTS TO DIRECTOR COMPENSATION

As described in the Context A section above, the compensation benchmark study with respect to Director compensation showed that the Chairman's fixed fees as well as the Board member fixed fees were significantly below the French market levels. Further, given the increased responsibilities of the Board and the Chairman, the increased complexities of the business and subsequent increased oversight responsibilities, pursuant to the recommendation of the Compensation Committee, the Board proposes to shareholders the adjustments to the Director compensation policy as detailed below:

PROPOSED ADJUSTMENTS TO THE DIRECTOR COMPENSATION

Board of Directors:

- ▶ the fixed annual part for the Chairman of 175,000 euros has been unchanged since its approval in 2017. Considering the context changes detailed in sections “Context A” and “Context B” above, shareholders are asked to increase the Chairman's fixed fee to 260,000 euros. Even with this change, the Chairman's fixed fee would remain well below the median of the French SBF 120;
- ▶ fixed annual part for the Vice Chairman of 30,000 euros – remains unchanged;
- ▶ the fixed annual part of 15,000 euros per Board member has been unchanged since its approval in 2014. Considering the context changes detailed in sections “Context A” and “Context B” above, shareholders are asked to increase the Board member fixed fee to 25,000 euros. Even with this change, the Board members' fixed fee would remain below the median of the French SBF 120;

- ▶ an annual supplement of 10,000 euros for each Director residing outside France (pro-rated based on physical attendance) – remains unchanged;
- ▶ variable part of 4,000 euros per Board member for each Board meeting attended – remains unchanged.

Audit, Risk and Compliance Committee:

- ▶ fixed annual part of 4,000 euros per Committee member (increased to 14,000 euros for the Committee Chairman) – remains unchanged;
- ▶ variable part of 3,000 euros per Committee member for each Committee meeting attended – remains unchanged.

Governance and Nominations Committee:

- ▶ fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman) – remains unchanged;
- ▶ variable part of 2,000 euros per Committee member for each Committee meeting attended – remains unchanged.

Compensation Committee:

- ▶ fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman) – remains unchanged;
- ▶ variable part of 2,000 euros per Committee member for each Committee meeting attended – remains unchanged.

CSR Committee:

- ▶ fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman) – remains unchanged;
- ▶ variable part of 2,000 euros per Committee member for each Committee meeting attended – remains unchanged.

Strategy Committee (new committee): As part of the OneWeb transaction, a new Strategy Committee has been created³. Accordingly, shareholders are requested to approve a committee compensation structure aligned with the Board's other committees:

- ▶ fixed annual part of 3,000 euros per Committee member (increased to 8,000 euros for the Committee Chairman);
- ▶ variable part of 2,000 euros per Committee member for each Committee meeting attended.

Ad hoc Committee:

- ▶ only a variable part of 1,000 euros per Committee member for each Committee meeting attended – remains unchanged.

Directors may receive reasonable additional Board compensation for taking part in specialised Committees, chairing such Committees or performing special duties, such as acting as Vice Chairman or Lead Director, as decided by the Board and in line with the rules on the award of Board compensation set out above.

The performance of a special duty entrusted to a Director may give rise to reasonable compensation, depending on the decision of the Board and subject to the related party agreements regime, where applicable.

The Board compensation is paid once a year after the close of the financial year. Pursuant to Article L. 22-10-34-II of the French Commercial Code, the payment of Board compensation for that financial year is subject to approval by the AGM of the compensation policy.

The fixed annual part (applicable to Board and Committee members) is prorated based on the duration of the mandate during the financial year considered. In addition, in the event that the number of meetings held mechanically leads to exceeding the 1,690,000 euros fee envelope decided by the AGM, the variable part would proportionally be reduced in order to stay within the ceiling set for this envelope, as was done for the financial years 2022 and 2023.

If a new Director is appointed or a Director's term of office is renewed, the principles, criteria and elements of the compensation set out in the compensation policy for Directors will apply. For details on the Directors and their mandates, see Section 2.1.2 of the 2022-23 URD.

³ Please refer to Prospectus published in connection with the OneWeb transaction for further details including the Strategy committee composition, available on the Company website.

2.4.1.4 Executive Corporate Officer(s)

For details on the Executive Corporate Officer(s) and their mandates, see Sections 2.1.2 and 2.2.1 of the 2022-23 URD.

On the basis of the objectives previously mentioned, the Group has implemented a global compensation policy for the Executive Corporate Officers, structured as follows (see also the “Market Positioning Policy” section):

	Objective	Key features
Annual fixed salary	Recognise the level of responsibility in a competitive talent market.	See “Market Positioning Policy” Section.
Annual variable compensation	Ensure published financial targets are met and encourage the exceeding of the internal targets for the financial year.	Three sets of targets: <ul style="list-style-type: none"> ▶ Quantitative financial targets: “Operating Verticals” revenue; Adjusted Discretionary Free Cash Flow⁽¹⁾, total operating expenses⁽²⁾, bad debt; ▶ Quantitative corporate social responsibility (CSR) objectives; ▶ Qualitative targets: specific objectives related to the strategic roadmap. See “Variable compensation policy” Section.
Pluri-annual variable compensation	N/A	None.
Long-term compensation (Long Term Incentive Plan)	Maximise mid-term value creation; Align the interest of Executive Corporate Officers with shareholders and other stakeholders; Retain key senior executives.	Grant of phantom shares or performance shares linked to 3-year value creation objectives: revenue linked to new verticals; Adjusted Discretionary Free Cash Flow; relative TSR ⁽³⁾ ; criterion linked to CSR. See “Variable compensation policy” Section.
Compensation, indemnities or benefits due or likely to be due on termination or change of office	Severance Allowance	For the Chief Executive Officer, severance pay equivalent to 18 months of the fixed and variable annual compensation in the event of forced departure (except if due to gross negligence or wilful misconduct). Subject to performance conditions.
Exceptional compensation	N/A	See “Exceptional compensation” Section.
Benefits in kind	N/A	<ul style="list-style-type: none"> ▶ Company car with or without chauffeur for the CEO; ▶ Company car for the Deputy CEO.
Board compensation	Compensation for the Board members.	For the Chief Executive Officer. The rules on the allocation of Board compensation (attendance fees) are set out in Section 2.4.1.3 of this document.
Non-compete undertakings	Take into account the highly competitive environment for satellite operators.	Non-compete clause: an allowance equivalent to 50% of the base salary during the 18-month period following termination of duties in return for an undertaking to refrain from working for any telecommunications satellite operator, directly or indirectly.

Supplementary pension scheme	N/A	None.
Group benefit and supplementary health plan	N/A	Executive Corporate Officers benefit from the supplementary health plans currently in force within the Group, on the same terms as those applying to the employee group to which they are assimilated for the calculation of their employee benefits.

(1) This indicator is described in Section 6.1.1 “Alternative Performance Indicators” of the 2022-23 URD.

(2) Excluding bad debt.

(3) TSR is Total Shareholder Return over a given period, including the dividends received and the capital gain earned (i.e. variation in the share price).

Note:

- i) the criteria used to determine the compensation of the Executive Corporate Officers include, *inter alia*: market positioning (see dedicated section), track record, office held and seniority;
- ii) the precise weighting given to the different targets for annual variable compensation is determined by the Board of Directors, on recommendation by the Compensation Committee, on a case-by-case basis depending on the duties performed by each Executive Corporate Officer.

Market Positioning Policy

The competitiveness of the compensation policy is measured by reference to three distinct panels: 1) a French market panel comprised of French SBF 120 companies (excluding financial services), 2) by reference to a sectorial panel comprised of satellite industry players as well as 3) by reference to an international panel comprised mainly of companies belonging to the wider tech and telco industry aligned with Eutelsat’s global connectivity footprint and technology.

“CONTEXT C” PROPOSED ADJUSTMENTS TO THE EXECUTIVE CORPORATE OFFICERS COMPENSATION

As described in the “Context A” section in the introduction of this compensation policy, given the transformative nature of the OneWeb transaction and the fact that the CEO’s annual fixed compensation has been unchanged for over seven years, the Board engaged a compensation benchmark study to ensure the Company’s continued ability to attract, retain and motivate quality Corporate Executive Officers.

This independent benchmark conducted by Willis Towers Watson showed that the CEO’s annual fixed compensation is misaligned with the market and generally well below the 25th quartile of the 3 comparison panels described in the “Market Positioning Policy” section above. The incentives for overachieving the annual variable compensation targets are also below the median of all 3 comparison panels and the target grant of the long term incentive is si below the median of all 3 comparison panels. Consequently, the combined fixed, target annual variable and target long-term incentive package of the CEO is significantly below the median of all 3 comparison panels.

Furthermore, the increased responsibilities of Executive Corporate Officers, the heightened complexities of the business operations both in space and on the ground, a widely different competitive environment, the wider scope of the employee population and the need of ensuring the successful execution of the Group’s telecom pivot strategy to drive value creation, require increased implication during this turning point in the Company’s trajectory.

For these reasons, pursuant to the recommendation of the Compensation Committee, the Board proposes to shareholders the adjustments to the Executive Corporate Officer compensation policy as detailed below.

Annual fixed compensation

The annual fixed compensation for Executive Corporate Officers is awarded in consideration of their corporate functions, taking account of their individual merits in combination with market benchmarks.

Accordingly, it is determined on the basis of the following:

- ▶ the level and complexity of the duties and responsibilities attached to the corporate office held, each Executive Corporate Officer being vested with the broadest powers to act in the name of the Company, in all circumstances, and to represent it in its relationships with third parties;
- ▶ the track record, skills, experience, expertise, seniority and past functions of each Executive Corporate Officer;

- ▶ analyses and market studies relating to compensation for comparable functions and companies;
- ▶ a weighted emphasis on long-term compensation to ensure full alignment with the Company's long term investment horizon and shareholder interests.

In accordance with the Afep-Medef Code, the Board of Directors has decided that the annual fixed compensation of the Chief Executive Officer should only be reviewed at relatively long intervals. The last adjustment to the CEO's fixed compensation occurred in 2016.

A review can, however, be undertaken in the event of a material change to the scope of responsibility of the office concerned, such as that which may arise from changes to the Company itself or from a significant disparity as compared with the market positioning. In these specific circumstances, the adjustment of the fixed compensation, as well as the reasons for the adjustment, must be made public.

For other Corporate Officers, whether their fixed compensation should be reviewed, will be considered as deemed relevant by the Board of Directors.

The annual fixed remuneration is used as the basis for the calculation of the maximum percentage of variable annual compensation and valuation of the long-term incentives.

PROPOSED ADJUSTMENTS TO THE ANNUAL FIXED COMPENSATION

CEO

Pursuant to the context changes detailed in sections "Context A" and "Context C" above, shareholders are asked to increase the CEO's annual fixed compensation to 950,000 euros. Even with this change, the CEO's annual fixed compensation would remain either around or below the median of all 3 comparison panels described in the "Market Positioning Policy" section above,

Deputy CEO

The Company does not currently have a sitting Deputy CEO. Nonetheless, in order to maintain the flexibility and ability for the Board to nominate a Deputy CEO upon the proposal of the CEO, a Deputy CEO annual fixed compensation level must be voted on every year by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code. While the annual fixed compensation level would be entirely dependent on any future potential candidate's profile, level of responsibility, skills, experience, expertise and seniority, shareholders are requested to approve a compensation level that would fall within the range of the former Deputy CEO's annual fixed compensation amount (which itself was similarly unchanged since 2016) and capped at the CEO's former annual fixed compensation amount applicable until financial year 2023.⁴

Variable Compensation

Annual variable compensation

Determination method

The potential amount of variable compensation is determined on the basis of, inter alia, observed market practices, and the achievement of performance levels in relation to key parameters and certain economic and personal, quantitative and qualitative performance targets, in line with the implementation of the Company's strategy.

The Board of Directors, on recommendation by the Compensation Committee, confirms and pre-determines these targets during the relevant financial year, as well as their weighting and the associated performance levels:

- ▶ threshold below which no compensation is paid;
- ▶ target level when the target is met; and
- ▶ maximum level evidencing overperformance of the target level set.

Precise quantitative economic performance targets, based on financial indicators, are set based on the budget or disclosed financial objectives pre-approved by the Board of Directors and are subject to performance thresholds.

The achievement level of the targets is disclosed once the performance has been assessed by the Board of Directors.

Detailed presentation of the characteristics for Executive Corporate Officers

The parameters are pre-determined by the Board of Directors during the relevant financial year. They are subject to change from one year to the next. The weighting given to each criterion for the Executive Corporate Officers is given in the following summary table.

⁴ Specifically, within the range of 365,000 euros (rounded for practicality) and 650,000 euros (cap).

<i>(as a percentage of the fixed compensation)</i>	Executive Corporate Officer
QUANTITATIVE FINANCIAL OBJECTIVES AT GROUP LEVEL	65%
“Operating Verticals” revenues ⁽¹⁾	26%
Adjusted Discretionary Free Cash Flow	26%
Total operating expenses ⁽²⁾	9.75%
Bad debt	3.25%
QUANTITATIVE CSR OBJECTIVES	15%
QUALITATIVE OBJECTIVES	20%
TOTAL	100%

(1) Operating Verticals revenues is equal to Total Group revenues minus “Other revenues” as disclosed in Chapter 6 of this document.

(2) Excluding bad debt.

Compared with the policy approved by the AGM on 10 November 2022, the above includes the following adjustments:

- ▶ the weight of the Adjusted Discretionary Free Cash Flow has been slightly increased from 22.75% to 26% given the importance of cash generation to finance the development of the 2nd generation LEO satellites. This is just as important as generating revenue growth which is reflected in the equal weighting of the two KPIs;
- ▶ to permit the above, the weight of the total operating expenses has been proportionally slightly decreased from 13% to 9.75%;

There is no other change to the structure detailed above.

Method for calculating the Group quantitative financial objectives (minimum and maximum levels)

The quantitative financial part is paid up to a ceiling of:

- ▶ 150% if the overperformance level defined in relation to the budget is exceeded;
- ▶ 100% if the budget target level is reached;
- ▶ If the performance is below the target level, a threshold level is defined in relation to the budget for each indicator:
 - for the “Operating Verticals” revenues growth. In this case, the payout for this criterion would be 80%;
 - for the Adjusted Discretionary Free Cash Flow, total operating expenses and bad debt, the payout for this criterion would be 50%;
- ▶ 0% if the level achieved is lower than this threshold predefined by the Board.

The elasticity of each element is determined separately for each objective. The calculation is made at constant exchange rate and perimeter, with a nominal deployment plan and on straight-line basis between each threshold.

PROPOSED ADJUSTMENTS TO THE EXECUTIVE CORPORATE OFFICERS ANNUAL VARIABLE COMPENSATION OVERPERFORMANCE POTENTIAL

Compared to the policy approved by the Annual General Meeting on 10 November 2022, the above includes the following adjustments:

- ▶ As described in the “Context C” section above, the incentives for overachieving the annual variable compensation targets are below the median of all 3 comparison panels described in the “Market Positioning Policy” section above. Given the importance of ensuring the successful execution of the Group’s telecom pivot strategy, increasing the incentive of Executive Corporate Officers to overperform on the quantitative targets is fully aligned with shareholder interests as it aims to further drive value creation. Accordingly, shareholders are asked to increase the overperformance cap to 150%. Even with this change, the CEO’s maximum payout for the total annual variable compensation would remain either at or well below the median of all 3 comparison panels described in the “Market Positioning Policy” section above;
- ▶ The above adjustment would apply to any Executive Corporate Officer with the Board maintaining flexibility to apply a lower overperformance cap to any potential deputy CEO.

Quantitative CSR objectives

In order to take into account the growing importance of responsible development for the expectations of all stakeholders and to reinforce this dimension in the remuneration of Executive Corporate Officers, the Group has progressively introduced criteria related to the CSR (Corporate Social Responsibility) of the Company. These objectives represent 15% of the Executive Officer's variable compensation. These CSR objectives are based on quantitative indicators and can relate to the reduction of the digital divide, the environment, employee engagement, the anti-corruption programme among other topics and are subject to change from year to year to reflect the strategic, business and managerial ambitions for the upcoming financial year.

The quantitative CSR part is paid up to a ceiling of:

- ▶ 150% if the target level is exceeded, necessarily an improvement compared to the previous year;
- ▶ 100% if the target level is reached, in general, an improvement on the previous year except in cases where maintaining the same level of past performance is in itself challenging;
- ▶ 80% if the threshold level is reached. If the performance is below the target level, a threshold is defined for each indicator;
- ▶ 0% if the level achieved is lower than this threshold.

The elasticity of each element is determined separately for each objective. The calculation is made at constant perimeter, with a nominal deployment plan and on straight-line basis between each threshold.

Compared to the policy approved by the General Meeting on 10 November 2022, the above includes the following adjustments:

- ▶ As described in the "Context "C section above, the incentives for overachieving the annual variable compensation targets are below the median of all 3 comparison panels described in the "Market Positioning Policy" section above. As with the quantitative financial KPIs described above, the quantitative CSR KPIs are of strategic importance to the Company. Accordingly, shareholders are asked to align the overperformance cap for the quantitative CSR KPIs to the same proposed overperformance cap as the quantitative financial KPIs of 150%. Even with this change, the CEO's maximum payout for the total annual variable compensation would remain either at or well below the median of all 3 comparison panels described in the "Market Positioning Policy" section above;
- ▶ The above adjustment would apply to any Executive Corporate Officer with the Board maintaining flexibility to apply a lower overperformance cap to any potential deputy CEO.

For fiscal year 2023-24 the quantitative CSR objectives and weightings are as follows:

- ▶ 25% Environmental – related to implementing solar panels electricity generation at Eutelsat teleports measured by the total kWh/year attained over the 2024 financial year (requiring Capex investments to reach the objectives);
- ▶ 25% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected with a target that almost doubles the levels reached to-date;
- ▶ 25% Social – related to Great Place To Work Survey key combined indicators: trust index scoring and a lower portion on the participation rating;
- ▶ 25% Compliance – related to reinforcing ongoing client verification procedures throughout the year measured by the percentage of customers covered over the 2024 financial year with a threshold of 50%, a target of 75% and an overperformance at 90%.

Qualitative objectives

These parameters are pre-determined by the Board of Directors during the relevant financial year and are subject to change from year to year to reflect the strategic, business and managerial ambitions for the upcoming financial year, for each office concerned. They may relate to, *inter alia*, implementation of the strategic guidelines approved by the Board of Directors, important industrial and commercial developments and programmes, and organisational and management actions. They do not relate to day-to-day tasks, but rather to specific actions in respect of which the Board of Directors expects specific performance further to the determination of targets that are as measurable as possible and assessed globally.

Cap

It is specified that in view of the foregoing, the amount of annual variable compensation may not exceed 140% of the fixed compensation for the Executive Corporate Officers (taking into account the possibility of payment of up to 150% in the event of overperformance on the 65% corresponding to the Group quantitative financial objectives and on the 15% of quantitative CSR objectives, the qualitative objectives being capped at 100%).

Payment conditions

In accordance with Article L. 22-10-34-II of the French Commercial Code, the payment of the annual variable compensation for the financial year 2022-23 to be paid in the financial year 2023-24 (within one month of its approval) is subject to approval by the AGM called to approve the financial statements for the financial year ending 30 June 2023.

Appointment or expiry of a term of office

In the event of an appointment or the expiry of a term of office in the course of the year, the foregoing principles apply for the period of time during which the duties were discharged (*prorata temporis*). However, with respect of any appointment made during the second half of the relevant financial year, performance is assessed on a discretionary basis by the Board of Directors, on proposal of the Compensation Committee.

Long-term incentives

Target set

The Board of Directors considers that this mechanism, which also applies to certain other key offices within the Company, is well-suited to the duties of Executive Corporate Officers given the expected level of their direct contribution to the long-term performance of the Company. This mechanism, which is based on the achievement of certain performance criteria over several years and on the change in value of the Eutelsat share price, makes it possible to strengthen the motivation and loyalty of these key functions while fostering the alignment of their interests with the interests of the Company and of its shareholders.

Detailed presentation of the characteristics of the long-term incentive plan

Vehicle

The long-term incentive plan is based on the allocation of phantom shares or performance shares of Eutelsat Communications. After a period of at least three years, the degree to which the performance criteria presented below are achieved will determine the number of shares vested. Once the vesting period is over, there are two options: in the case of phantom shares, a payment in cash based on the value of a Eutelsat Communications share on that date or, in the case of performance shares, the delivery of shares.

Obligation to retain shares

In the event of a grant of performance shares, the Executive Corporate Officers must retain, as a personal investment, 20% of the performance shares vested (after expiry of any holding period, where applicable) until the end of their last mandate as an Executive Corporate Officer. This retention obligation applies up to a value equivalent to 200% of their fixed annual remuneration. This is accompanied by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

Performance criteria

The percentage of shares varies depending on the internal and external criteria performance level, which is measured over three years.

The internal criteria account for 80% and relate to:

- ▶ a revenue objective linked to the new verticals for 40%. This includes, notably, revenues from the Connectivity business, in line with the Group's strategic plan which calls for a return to growth on the back of capturing opportunities, notably, in the Mobility segment;
- ▶ Adjusted Discretionary Free Cash Flow (DFCF) for 20%;
- ▶ a quantitative criterion linked to CSR for 20%.

The revenues and DFCF objectives are confidential and based on the Group's Strategic Plan. For confidentiality reasons, the details of these targets are only made public *ex-post* and after their review by the Board of Directors.

The external criterion has a weighting of 20% and is based on a relative Total Shareholder Return (TSR) KPI compared to a panel of companies detailed below for the period set (three years from the grant date).

The index used for the relative TSR is calculated on the basis of the median of a panel of comparable companies, composed of key players in the Group's sector of activity.

The panel of comparable companies was selected based on the following rationale:

- ▶ satellite operators, which are the closest peers, however, given our niche activity only a limited number of listed satellite operators exist. These include: SES, ViaSat, Telesat and Echostar;
- ▶ TV operators given the weight of the Video business to the Group's sales and the resulting importance of TV operators. These include: RTL and TF1;

- ▶ European telecom operators. The Group's non-broadcasting activities consist, notably, of supplying connectivity and Internet access to individuals, companies and governments. The Telecom operators used are major customers for the Group (either in terms of interconnecting their mobile networks or the distribution of Fixed Broadband, Mobile Connectivity and Fixed Data Services). These include: BT, KPN, United Internet, Proximus, Telecom Italia and Nokia;
- ▶ Telecom infrastructure companies in view of the nature of the infrastructure of the Group's activity which is notably characterised by a high level of investment and long cycles. These include: Cellnex, Inwitt, Helios Towers and OVH Cloud.

The panel above has been adjusted to better reflect the change to the Group following the OneWeb transaction including the increased weight of connectivity in the business.⁵

For this criterion, the percentage of effective vesting of shares is as follows:

- ▶ 0% if performance is below the benchmark median;
- ▶ 100% if performance is equal to the benchmark median;
- ▶ 115% if the benchmark median is exceeded by 10 points;
- ▶ 130% if the benchmark median is exceeded by 15 points.

There are no changes in the vesting scale compared to the policy approved by the Annual General Meeting on 4 November 2021.

Presence Condition

The definitive vesting of shares is also subject to the presence of the beneficiary within the Company at the end of the vesting period. If the beneficiary leaves before the end of the vesting period, the basic principle is the loss of rights to shares. However, the Board of Directors may decide to maintain all or part of the benefit of the shares provided, subject to the justification and the explanation of the specific circumstances underlying its decision. Should this be the case, the Board of Directors must ensure that waiver of the criterion relating to presence is *pro rata temporis* and is dependent on the achievement of performance criteria to ensure that payment can only take place at the end of the period set for the plan.

Grant cap

On the grant date, the value of the shares granted to the Executive Corporate Officers may not exceed a set percentage of their annual fixed compensation, set at 182% (target equal to 140% of the fixed annual salary with a potential vesting percentage of 130% in case of overperformance).

PROPOSED ADJUSTMENTS TO THE EXECUTIVE CORPORATE OFFICERS LONG TERM INCENTIVE TARGET GRANT

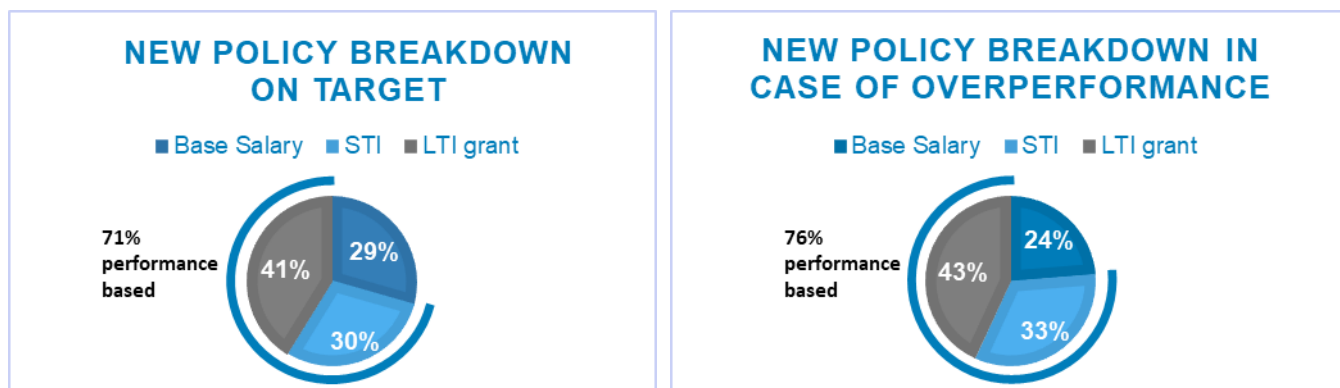
Compared to the policy approved by the Annual General Meeting on 10 November 2022, the Board proposes to shareholders the following adjustment to the executive corporate officer(s) long term incentive target grant:

- ▶ As described in the "Context C" section above, the target grant of the long term incentive is below the median of all 3 comparison panels described in the "Market Positioning Policy" section above. Given the importance of ensuring the successful execution of the Group's telecom pivot strategy, which is intrinsically dependent on the development and operationalization of the 2nd generation LEO satellites with a long term investment horizon, increasing the preponderance of the long term component of the Executive Corporate Officers compensation is fully aligned with shareholder interests. Accordingly, shareholders are asked to increase the long term incentive target grant from 125% to 140% with the potential vesting percentage in case of overperformance of 130% unchanged. Even with this change, the CEO's target grant of the long term incentive would remain either around or well below the median of all 3 comparison panels described in the "Market Positioning Policy" section above;
- ▶ The above adjustment would apply to any Executive Corporate Officer with the Board maintaining flexibility to apply a lower target grant to any potential deputy CEO.

⁵ The panel of comparable companies for the TSR objective has been adjusted as follows: satellite competitors (the addition of Echos-tar), TV operators (given the increasing importance of connectivity, the removal of ProSieben Sat, Mediaset and ITV), Telecom operators (the addition of Nokia) and Telecom infrastructure (the addition of Helios Towers and OVH Cloud).

Increasing the focus on performance and on the long-term

The revised compensation structure increases its emphasis on performance and on the long-term both at target and at overperformance. At target, the performance-based components represent 71% of the total (vs. 69% previously) while the long-term components represent 41% of the total (vs. 38% previously). This is further emphasized at overperformance, where the performance-based components represent 76% of the total (vs. 75% previously) while the long-term components represent 43% of the total (vs. 41% previously).



Exceptional compensation

The exceptional compensation principle described below was approved by shareholders since 2017.

Executive Corporate Officers may receive exceptional compensation in very specific circumstances only, such as for example a significant transaction for the Group. In any event, should any such decision be taken by the Board of Directors:

- ▶ the amount of any such exceptional compensation may not exceed 100% of the target annual bonus of the Executive Corporate Officers for the financial year;
- ▶ it may not be paid before its approval by an Annual General Meeting;
- ▶ any such decision shall be made public immediately after the Board of Directors Meeting during which the decision was taken;
- ▶ the decision must be justified and must contain details of the event leading to it.

Any such exceptional compensation may also be justified in the event and context of the arrival of a new Executive Corporate Officer, for example, in order to indemnify the new Executive Corporate Officer for the loss of variable compensation as a result of leaving the previous employer.

Application of the exceptional compensation

As described in the “Context A” and “Context C” sections above, the transformational nature of the OneWeb transaction falls within the scope of the existing exceptional compensation in place since 2017, described above. On the recommendation of the Compensation Committee and following a dialogue with shareholders, the Board has decided to 1) apply the existing exceptional compensation policy for the first time, and, 2) in lieu of providing a cash bonus, provide the CEO with a performance share grant.

The objective of such grant is:

- 1) rewarding the CEO for the exceptional accomplishment of triggering and driving the OneWeb transaction to conclusion while at the same time enabling Eutelsat to be part of the consortium retained by the European Commission for the IRIS² constellation, innovating on the Company’s approach to its GEO satellite investments (through the Thaicom agreement), progressing on the Company’s telecom pivot with successful delivery of the Company’s reorganization into two business units - Video and Connectivity, while delivering on a significant number of other key strategic objectives defined by the Board of Directors, all within the first 18-months of her arrival, and
- 2) retention and strengthened alignment with shareholders’ interest given the long-term horizon required to deliver on the synergies and growth targets communicated to the market as part of the OneWeb transaction.

The exceptional performance share grant will occur following and subject to shareholder approval at the AGM called to approve the financial statements for the financial year ending 30 June 2023 and have the following characteristics:

- ▶ a grant amount equivalent to a maximum of 100% of the target annual bonus⁶;
- ▶ subject to specific performance conditions directly linked to the objectives communicated with the OneWeb transaction, being assessed upon each tranche's due date (see details below);
- ▶ subject to presence conditions, being assessed upon each tranche's due date (see details below);
- ▶ certain of the same characteristics as those of the long term incentive plan of: a grant under IFRS valuation, the same retention obligation and strict prohibition against hedging, however, unlike the long term incentive plan, no overperformance is possible.

Performance criteria, tranches and vesting period

Pursuant to the foregoing, the Board of Directors, on the recommendation of the Compensation Committee, has defined specific performance conditions directly linked to the objectives communicated to the market as part of the OneWeb transaction. The target performance shares are granted in 3 tranches with the presence and performance conditions tested at the end of that particular tranche's vesting period as detailed below.

▶ **Tranche 1** (40% of the target grant) vesting June 30, 2024, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2024, and subject to the following performance conditions:

- fact based and measurable KPIs relating to the first steps of implementation of the transaction (implementation of the combined organisation, first steps of IT integration and progress on the synergies targets);

▶ **Tranche 2** (30% of the target grant), vesting June 30, 2025, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2025, and subject to the following performance conditions:

- quantitative KPIs in line with published guidance on EBITDA minus Capex and Topline growth. Additionally, a fact based and measurable KPI relating to progress on Executive Committee succession plan construction aligned with the new organization;

▶ **Tranche 3** (30% of the target grant), vesting June 30, 2026, with the final acquisition subject to approval of the AGM called to approve the financial statements for the financial year ending 30 June 2026, and subject to the following performance conditions:

- quantitative KPIs in line with published guidance on EBITDA minus Capex and Topline growth. Additionally, a fact based and measurable KPI relating to continued progress on Executive Committee succession plan construction aligned with the new organization.

For each of the tranches, the actual vesting would be as follows:

- ▶ 100% in case the target is met;
- ▶ If the performance is below the target level, a threshold is defined for each indicator;
- ▶ 0% if the level of achievement is lower than the threshold;
- ▶ Vesting is on straight-line basis between the threshold and target.

Non-compete undertaking

Executive Corporate Officers may benefit from an allowance equivalent to 50% of their base salary for 18 months after their term of office ceases in return for an undertaking not to work directly or indirectly for any telecommunications satellite operator.

This allowance will not be paid if the person concerned exercises his/her right to retire. In any event, no allowance may be paid after the age of 65.

Following dialogue with shareholders, the Board introduced the option for it to waive this commitment at its discretion.

⁶ The target bonus references the target bonus submitted for shareholder approval at the AGM called to approve the financial statements for the financial year ending 30 June 2023.

Compensation and other benefits payable or likely to be payable as a result of or following the termination of office of the Group's Executive Corporate Officers

Executive Corporate Officers do not receive a supplementary pension from the Company.

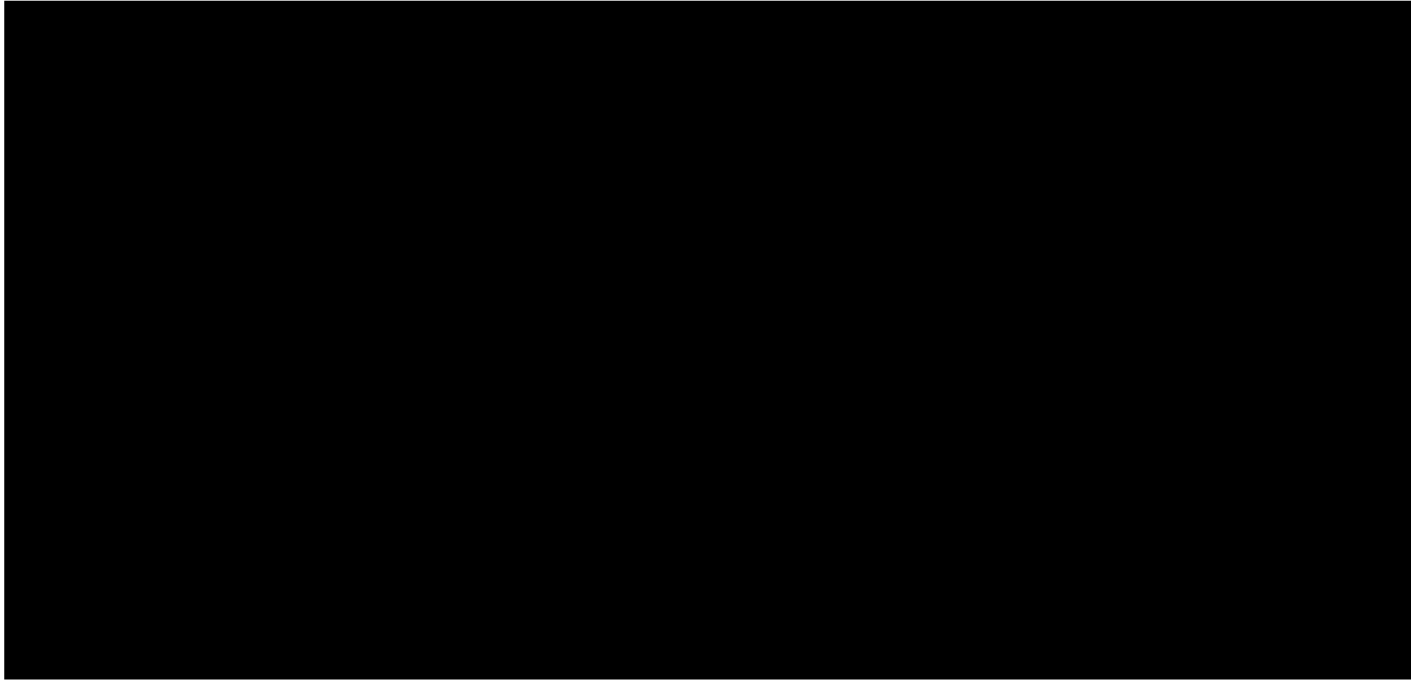
PROPOSED ADJUSTMENTS TO THE CHIEF EXECUTIVE OFFICER SEVERANCE CLAUSE

Following dialogue with shareholders, the Board submits the following revised severance clause structure for shareholder approval in order to introduce performance conditions:

In the event of dismissal or forced resignation (whatever the circumstances, including but not limited to, in the context of a merger or spin-off or a change of control of the company within the meaning of Article L. 2333 of the French Commercial Code), the CEO will receive a severance payment equivalent to 18 months of the fixed and variable annual compensation. This severance payment will not be due in the event of the departure of the CEO of the Company on her/his own initiative or in the event of serious or gross misconduct.

The severance clause is subject to performance conditions related to the achievement of the objectives set and evaluated annually by the Board of Directors in respect of the annual variable compensation over the three financial years preceding the departure. The criteria for awarding annual variable remuneration, approved each year by the Board, are based on ambitious financial, operational and strategic objectives, with trigger thresholds. The basis of the severance pay will be multiplied by a coefficient equal to the average of the achievement rates of the performance criteria relating to the annual variable remuneration observed during the last three financial years preceding the termination of her functions (or since her/his appointment, in the event of a departure occurring during the first three financial years).

In any event, in accordance with the Afep-Medef Code, the total of the severance payment and non-compete allowance shall not exceed two years of fixed and variable compensation.



Employment contract and pension scheme (Table 10 – AMF Recommendation)

	Employment contract		Supplementary pension scheme		Payments or other benefits due or likely to be due as a result of termination or change of office		Payments pursuant to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Corporate Officers								
DOMINIQUE D’HINNIN								
Chairman of the Board of Directors								
Appointed on 8 November 2017								
Term of office expiring on: Annual General Meeting called to approve the accounts for the Financial Year ending 30 June 2025		× ⁽¹⁾		×		×		×
EVA BERNEKE								
Chief Executive Officer (since 1 January 2022)		× ⁽²⁾		×		×		× ⁽³⁾

(1) Dominique D’Hinnin has no employment contract with any company of Eutelsat Group.

(2) Eva Berneke has no employment contract with any company of Eutelsat Group.

(3) In case of termination of office, a non-compete clause provides for payment of 50% of the fixed compensation over an 18-month period.

2.4.2 Information concerning remuneration in compliance with Article L. 22-10-34-II of the French Commercial Code (ex-post vote)

Pursuant to Article L. 22-10-34-II of the French Commercial Code, the information mentioned in I of Article L. 22-10-8-II of the Commercial Code including the fixed, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year to the Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer will also be submitted to the vote of the same Annual General Meeting.

2.4.2.1 Total compensation of the Corporate Officers

It should be noted that:

- ▶ the compensation policy is set out in the previous section.
- ▶ the compensation paid or allocated to the Corporate Officers for the past financial year is detailed in Section 2.4.3.

Summary of compensation and benefits paid to the Corporate Officers (Table 1 – AMF recommendation)

The following table summarises the compensation and stock options or performance shares granted to Corporate Officers for the financial years ended on 30 June 2022 and 2023:

(in euros)	Financial Year 2021-22	Financial Year 2022-23
DOMINIQUE D'HINNIN		
Chairman of the Board of Directors (since 8 November 2017)		
Compensation (see Table 2 for details) including Board compensation (attendance fees)	282,135	286,189
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	-
Other long-term benefits	-	-
TOTAL	282,135	286,189
EVA BERNEKE		
CEO (since 1 January 2022)		
Compensation (see Table 2 for details)	717,718	1,424,428
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	677,100 ⁽¹⁾	812,503
Other long-term benefits	-	-
TOTAL	1,394,818	2,236,931
MICHEL AZIBERT		
Deputy CEO (5 September 2011 to 10 November 2022)		
Compensation (see Table 2 for details)	811,371	287,084
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	581,414 ⁽¹⁾	274,935
Other long-term benefits	-	-
TOTAL	1,392,785	562,019

(1) Please refer to Section 2.4.4 "Performance share plan of 10 November 2022" for further details. As a reminder, these amounts are in line with the policy approved by the Annual General Meeting of 10 November 2022 and correspond respectively to 125% of the Fixed Compensation for Eva Berneke with a prorata temporis calculation from the date of taking up the post and 160% of the Fixed Compensation for Michel Azibert.

Summary of compensation paid to the Corporate Officers (Table 2 – AMF recommendation)

The following table summarises the compensation paid to the Corporate Officers during the financial years ended on 30 June 2022 and 2023.

(in euros)	Financial Year 2021-22		Financial Year 2022-23	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
DOMINIQUE D'HINNIN				
Chairman of the Board of Directors (since 8 November 2017)				
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Board compensation (attendance fees)	282,135	240,667	286,189	282,135
Benefits in kind	-	-	-	-
Exceptional compensation	-	-	-	-
TOTAL	282,135	240,667	286,189	282,135
EVA BERNEKE				
CEO (since 1 January 2022)				
Fixed compensation	325,000	325,000	650,000	325,000
Variable compensation ⁽¹⁾	373,109	-	714,712	373,109
Board compensation (attendance fees)	17,547	-	56,818	17,547
Benefits in kind	2,062	2,062	2,898	2,062
TOTAL	717,718	327,062	1,424,428	717,718
MICHEL AZIBERT				
Deputy CEO (from 5 September 2011 to 10 November 2022)				
Fixed compensation	363,384	363,384	133,160	363,384
Variable compensation ⁽¹⁾	444,138	482,792	152,342	444,138
Board compensation (attendance fees)	-	-	-	-
Benefits in kind	3,849	3,849	1,582	3,849
Exceptional compensation	-	-	-	-
TOTAL	811,371	850,025	287,084	811,371

(1) It should be noted that the variable compensation paid to Eva Berneke and Michel Azibert during the Financial Year 2022-23 corresponds to the variable portions allocated for the Financial Year 2021-22 and was approved by the Annual General Meeting of 10 November 2022.

Compensation paid to the Board of Directors (Table 3 – AMF recommendation)

The following table shows the gross amount of Board compensation (attendance fees) and other forms of compensation corresponding to the amounts payable during the financial years ended 30 June 2022 and 30 June 2023. It is specified that the Board compensation (attendance fees) payable for Financial Year N are paid at the beginning of Financial Year N+1.

The 2022-23 financial year was another exceptional year. A total of 36 Board and Committee meetings were held versus 25 total Board

and Committee meetings in a typical year. This compares to a total of 47 Board and Committee meetings held during the 2021-22 financial year, a similarly exceptional year. As a result, the envelope approved by the Annual General Meeting of 985,000 euros would have been exceeded. Consequently, pursuant to the Board compensation policy, the variable part has been proportionally reduced in order to stay within the limit of the envelope resulting in the payment of only ca. 95% of the total variable amount due for each of the meetings.

Chairman of the Board of Directors (in euros)	Financial Year 2021-22	Financial Year 2022-23
DOMINIQUE D'HINNIN		
Chairman of the Board of Directors		
Board compensation	282,135	286,189
Other compensation	0	0
TOTAL COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	282,135	286,189

Member of the Board of Directors (in euros)	Financial Year 2021-22	Financial Year 2022-23
EVA BERNEKE		
Director (since 1 January 2022)		
Board compensation	17,547	56,818
Other compensation	See Tables 1 & 2	See Tables 1 & 2
BPIFRANCE PARTICIPATIONS		
Director, represented by Samuel Dalens (from 30 May 2022)		
Board compensation	74,199	78,374
Other compensation	0	0
BPIFRANCE INVESTISSEMENT		
Director, represented by Paul-François Fournier (since 4 November 2021)		
Board compensation	39,826	60,418
Other compensation	0	0
FSP		
Director, represented by Agnès Audier		
Board compensation	99,587	112,685
Other compensation	0	0
ESTHER GAIDE		
Director		
Board compensation	99,272	98,379
Other compensation	0	0
ANA GARCÍA FAU		
Director		
Board compensation	77,112	0
Other compensation	0	0
CYNTHIA GORDON		
Director (since 7 November 2019)		
Board compensation	76,804	79,760
Other compensation	0	0
DIDIER LEROY		
Director (until 16 June 2023)		
Board compensation	77,573	68,925
Other compensation	0	0
CMA CGM		
Director, represented by Michel Sirat (since 10 November 2022)		
Board compensation	0	58,578
Other compensation	0	0
ROSS MCINNES		
Director (until 10 November 2022)		
Board compensation	105,395	29,200
Other compensation	0	0
FLEUR PELLERIN		
Director (since 10 November 2022)		
Board compensation	0	55,626
Other compensation	0	0
RODOLPHE BELMER		
Director (until 31 December 2021)		
Board compensation	39,480	0
Other compensation	See Tables 1 & 2	See Tables 1 & 2
TOTAL BOARD COMPENSATION (EXCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS)	702,796	698,762

2.4.2.2 Relative proportion of fixed and variable compensation

The breakdown of compensation for the Corporate Officers between fixed remuneration, variable remuneration, long-term remuneration and other compensation (benefits in kind, Board compensation) is as follows.

<i>(as a % of total compensation payable for the Financial Year 2022-23)</i>	Dominique D’Hinnin	Eva Berneke	Michel Azibert
Fixed compensation	-	29.3%	23.7%
Annual variable compensation	-	31.9%	27.1%
Long-term compensation	-	36.3%	48.9%
Non-compete allowance	-	-	-
Other ⁽¹⁾	100%	2.5%	0.3%

(1) Amount including Board compensation and benefits in kind.

2.4.2.3 Use of the possibility of requesting the return of variable compensation

None.

In any event, in accordance with the Afep-Medef Code, the total of the severance payment and non-compete allowance shall not exceed two years of fixed and variable compensation.

See also the paragraph “Exceptional compensation” in Section 2.4.1.4 for more information.

2.4.2.4 Commitments relating to the arrival or departure of Executive Corporate Officers

The only commitments relating to the arrival or departure of Executive Corporate Officers are those that may be linked to the non-compete clauses and the severance allowance.

It should be noted that the Chief Executive Officer can benefit from an allowance equivalent to 50% of the fixed remuneration over an 18-month period following the termination of her office, in return for a commitment not to work directly or indirectly for any telecommunications satellite operator. The Board has the option to waive this commitment.

In the event of forced departure within six months following a change of control (including in the event of a merger with a significant player in the space industry), the Chief Executive Officer will receive a severance payment equivalent to 18 months of the fixed and variable annual compensation (excluding the long-term incentive bonus).

2.4.2.5 Compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16

None.

2.4.2.6 Ratios on multiple compensation

The ratios on compensation multiples, calculated on the basis of the compensation paid to the Corporate Officers during the Financial Year 2022-23 in relation to the average and median compensation paid to full-time equivalent employees of Eutelsat S.A. (corresponding to 53.2% of the Group’s employees and to all of the Group’s employees in France) are shown below. Please note that the holding company Eutelsat Communications has not been retained as a relevant perimeter for this analysis since it has no employees.

More details on the calculation methodology and the amounts used for the compensation of the Corporate Officers are given in the next section.

Pay ratio to average compensation	Chairman of the Board of Directors	2.8
	CEO	7.1
	Deputy CEO	8.0
Pay ratio to median compensation	Chairman of the Board of Directors	3.5
	CEO	8.9
	Deputy CEO	10.0

2.4.2.7 Trends in the compensation, company performance and average compensation over the last five years

Methodological remarks

The compensation of the Corporate Officers shown for a financial year corresponds to the compensation paid during that financial year. To facilitate comparisons, certain data points are annualised or restated as follows:

For the Chairman of the Board of Directors:

- ▶ The compensation shown for the Financial Year 2018-19 corresponds to the compensation paid to Dominique D'Hinnin, whose fixed portion (paid in respect of his duties as Chairman of the Board since 7 November 2017) has been annualised.
- ▶ The compensation shown for the Financial Years 2019-20, 2020-21, 2021-22 and 2022-23 corresponds to the compensation paid to Dominique D'Hinnin in respect to his duties as Chairman of the Board.

For the Chief Executive Officer:

- ▶ The offices of Chairman of the Board of Directors and Chief Executive Officer have been separated since 1 March 2016.
- ▶ The compensation shown for the Financial Years 2017-18, 2018-19, 2019-20 and 2020-21 corresponds to the compensation paid to Rodolphe Belmer as Chief Executive Officer. It should be noted that Financial Year 2019-20 was the first year in which Rodolphe Belmer received a payment related to long-term incentives.
- ▶ The compensation shown for the Financial Year 2021-22 corresponds to the compensation paid to Rodolphe Belmer as Chief Executive Officer for which the fixed annual compensation was annualised. It should be noted that Rodolphe Belmer's duties as Chief Executive Officer ended on 31 December 2021.
- ▶ The compensation shown for the Financial Year 2022-23 corresponds to the compensation paid to Eva Berneke as Chief Executive Officer.

For the Deputy CEO:

- ▶ The compensation shown for the Financial Years 2017-18 to 2022-23 corresponds to the compensation paid to Michel Azibert as Deputy Chief Executive Officer and Chief Commercial Officer and then as Deputy Chief Executive Officer (as of 1 July 2019). It should be noted that Michel Azibert's duties as Deputy Chief Executive Officer ended on 10 November 2022.

Remuneration paid to the Corporate Officers

(in thousands of euros)	Financial year ended 30 June				
	2019	2020	2021	2022	2023
Chairman of the Board of Directors	229	228	225	241	282
Change	(22)%	=	(1)%	7%	17%
CEO	1,312	1,452	1,399	1,598	718
Change	3%	11%	(4)%	14%	(55)%
Deputy CEO	710	818	794	928	811
Change	(9)%	15%	(3)%	17%	(13)%

Average compensation

The scope is that of Eutelsat S.A., which represents 53% of the Group's employees worldwide and all employees in France. Average compensation is calculated on a full-time equivalent basis for employees present throughout the financial year. It takes into account all the gross remuneration elements (base salary, annual bonus, phantom shares and, when applicable, profit-sharing).

	Financial year ended 30 June				
	2019	2020	2021	2022	2023
Average compensation paid (in thousands of euros)	114	122	105	103	101
Change	3%	7%	(15)%	(2)%	(2)%

Company performance

Two indicators are shown in the table below:

- net income, Group share, as published in the consolidated financial statements;

- Discretionary Free Cash Flow in line with the Group's strategy, which notably includes maximising cash generation. It is an alternative performance indicator, the definition and calculation of which is provided in Section 6.1 of this document.

	Financial year ended 30 June					
	2018	2019	2020	2021	2022	2023
Reported Discretionary Free Cash Flow <i>(in millions of euros)</i>	415	408	474	467	443	462
Change as defined by the financial objectives ⁽¹⁾		10%	6%	0%	(2)%	(1)%
Group share of Net Income <i>(in millions of euros)</i>	292	340	298	214	228	315
Change		17%	(13)%	(28)%	6%	36%

(1) Change at constant currency and perimeter.

Pay ratio

On the basis of average compensation:

	Financial year ended 30 June				
	2019	2020	2021	2022	2023
Chairman of the Board of Directors	2.0	1.9	2.2	2.3	2.8
Change	(24)%	(7)%	15%	9%	19%
CEO	11.5	11.9	13.4	15.6	7.1
Change	0%	3%	13%	16%	(54)%
Deputy CEO	6.2	6.7	7.6	9	8.0
Change	(11)%	7%	14%	19%	(11)%

On the basis of median compensation:

	Financial year ended 30 June				
	2019	2020	2021	2022	2023
Chairman of the Board of Directors	2.3	2.3	2.6	2.9	3.5
Change	(24)%	(4)%	15%	11%	21%
CEO	13.4	14.4	16.2	19.2	8.9
Change	(1)%	7%	13%	19%	(54)%
Deputy CEO	7.3	8.1	9.2	11.2	10.0
Change	(12)%	11%	13%	22%	(11)%

2.4.2.8 Compliance with the compensation policy

The total compensation was established in accordance with the compensation policy voted by the Annual General Meeting of 10 November 2022. In particular, on recommendation by the Compensation Committee, the level of achievement of the various performance criteria was assessed and approved by the Board of Directors.

2.4.2.9 Taking into account the vote of the last Annual General Meeting

The last AGM held on 10 November 2022 approved all the resolutions relating to the compensation of the Corporate Officers with percentages above 86% for most resolutions except for two which were at 66% approval and 75% approval.

During autumn 2022, the Chairman of the Board of Directors, the Board Secretary and the Chief Human Resources Officer exchanged extensively with shareholders representing over 50% of the shareholder base. A number of shareholders expressed dissatisfaction with the payout to Rodolphe Belmer pursuant to the non-compete agreement despite him leaving Eutelsat to join Atos. The non-compete clause now allows the Board the option to waive this commitment aligned with the expectations expressed by shareholders.

Resolution No.	Title	Vote in favour
10	Information concerning the remuneration of Corporate Officers for the Financial Year ending 30 June 2022	92.8%
11	Mr D'Hinnin's compensation due for the Financial Year 2021-22	99.6%
12	Mrs Berneke's compensation due for the Financial Year 2021-22	87.4%
13	Mr Belmer's compensation due for the Financial Year 2021-22	66.0%
14	Mr Azibert's compensation due for the Financial Year 2021-22	87.4%
15	Principles and criteria of the Chairman of the Board of Directors' compensation	99.6%
16	Principles and criteria of the CEO's compensation	75.4%
17	Principles and criteria of the Deputy CEO's compensation	86.6%

The principles used to establish the compensations for the Financial Year 2023-24 are consistent with those of previous financial years.

2.4.2.10 Deviation from compensation policy

None.

2.4.2.11 The suspension of Board of Directors' remuneration in the event of non-application of the law on gender balance

None.

2.4.3 Compensation of the Executive Corporate Officers paid during the Financial Year 2022-23 or granted for the same financial year

Section 2.4.3 presents the items submitted for approval to the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2023 pursuant to Article L. 22-10-34-II, namely the fixed, variable and exceptional items making up the total individual compensation and benefits of any kind paid during the Financial Year 2022-23 or granted for the same financial year to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy CEO.

2.4.3.1 Criteria to define the annual variable portion of compensation

In accordance with the Afep-Medef Code recommendation, the variable part of the Executive Corporate Officers' compensation is based on predetermined qualitative and quantitative targets.

In respect of the Financial Year 2022-23, the annual variable portion of compensation paid to the Executive Corporate Officers ranged from 0 to 100% of the fixed portion for Eva Berneke, and 0 to 105% of the fixed portion for Michel Azibert.

Annual Variable compensation is determined entirely on the basis of performance criteria that include:

For Eva Berneke:

- ▶ quantitative financial objectives at Group level (accounting for 65% of fixed salary), linked to revenue (accounting for 26%), Adjusted Discretionary Free Cash Flow (accounting for 22.75%), total operating expenses (accounting for 13%) and bad debt (accounting for 3.25%);
- ▶ quantitative CSR objectives (accounting for 15%);
- ▶ qualitative objectives (accounting for 20%).

For Michel Azibert:

- ▶ quantitative financial objectives at Group level (accounting for 65% of fixed salary), linked to revenue (accounting for 26%), Adjusted Discretionary Free Cash Flow (accounting for 22.75%), total operating expenses (accounting for 13%), and bad debt (accounting for 3.25%);

(as a percentage of the fixed compensation)

	Eva Berneke	Michel Azibert
QUANTITATIVE OBJECTIVES AT GROUP LEVEL	65%	65%
Operating verticals revenues growth	26%	26%
Adjusted Discretionary Free Cash Flow	22.75%	22.75%
Total operating expenses ⁽¹⁾	13%	13%
Bad debt	3.25%	3.25%
QUANTITATIVE CSR OBJECTIVES	15%	15%
QUALITATIVE OBJECTIVES	20%	25%
TOTAL	100%	105%

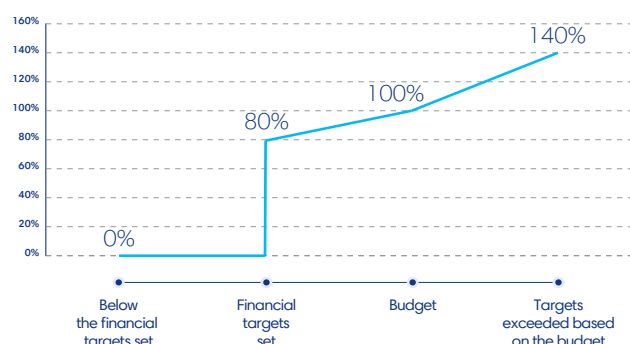
(1) Excluding bad debt.

Quantitative financial objectives at Group level

With regard to quantitative financial objectives at Group level, the amount allocated for each criterion stands as follows:

- ▶ 140% if the target level compared with the budget is exceeded;
- ▶ 100% if the budget is met;
- ▶ If the performance is below the target level, a threshold is defined as follows for each indicator:
 - for the “Operating Verticals” revenues growth, the low point of the range of the disclosed financial objectives. In this case, the payout for this criterion would be 80%;
 - for the adjusted Discretionary Free Cash Flow, total operating expenses and bad debt, a level defined in relation to the budget. In this case, the payout for this criterion would be 50%;
- ▶ 0% if the level of achievement is lower than this threshold/floor.

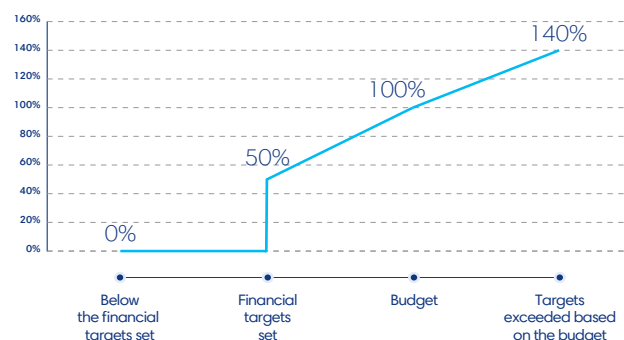
The relevant amounts are calculated using constant exchange rates and constant perimeter and on a linear basis from one threshold to the next. The amounts allocated as a function of the level achieved for the “Operational Verticals” objectives can be represented as below:



- ▶ quantitative CSR objectives (accounting for 15%).
- ▶ qualitative objectives (accounting for 25%).

The weighting given to each criterion is shown in the following summary table.

The amounts allocated as a function of the level achieved for the Adjusted Discretionary Free Cash Flow, total operating expenses and bad debt objectives can be represented as below:



Quantitative CSR objectives

The 2022-23 financial year CSR objectives are structured around three axes that are consistent with the Group’s sustainable development strategy and are based on measurable indicators:

- ▶ 30%: reducing the digital divide as measured by the number of Wi-Fi hotspots installed in Africa, providing Internet access to rural and remote communities with threshold, target and outperformance indicators doubled compared with the previous year;
- ▶ 40%: the Company’s scores on the employee satisfaction index Great Place to Work with a target that reflects an improvement in survey results within the average performance of companies actively seeking to improve this indicator, and an outperformance in the case of an “unusual and extremely successful” result according to the label. A minor part of the objective also incorporates the survey participation rate to measure the indicator;
- ▶ 30% deployment of the anti-corruption programme within the Group as measured by the participation rate in targeted anti-corruption training sessions for particularly exposed populations with a threshold of 75%, a target of 90% and an outperformance at 100% as well as the reduction in the number of commercial agents.

It is reminded that the amount awarded may reach a maximum of 140% in the event of outperformance in relation to the objective set.

Qualitative targets

Qualitative objectives relate to priority projects at the strategic or operational level for the financial year. The criteria used to determine the compensation for the Financial Year 2023-24 are not made public for confidentiality reasons.

For Eva Berneke

The **qualitative targets** that were set to determine the variable compensation to be paid to Eva Berneke for the Financial Year 2022-23 were as follows:

- ▶ continue to develop the partnership with OneWeb both at the capital level and by strengthening cooperation and synergies including pre-merger integration planning, new business plan (for 50%);
- ▶ encourage innovation and the development of new projects, particularly in the context of the "New Space" ecosystem (for 25%);
- ▶ reorganisation and transformation programme including design and implementation of new business units (Video and Connectivity) (for 25%).

For Michel Azibert

The **qualitative targets** that were set to determine variable compensation to be paid to Michel Azibert for the Financial Year 2022-23 were as follows:

- ▶ support the CEO in the development of the relationship with OneWeb, the commercial and operational synergies and pre-merger integration planning (for 32%);

- ▶ support the CEO in the reorganisation including design and implementation of new business units (Video and Connectivity) (for 36%);
- ▶ support the CEO in the company transformation programme (support function, technical department, strategic CSR...) (for 32%).

2.4.3.2 Mechanisms and criteria for assessing long-term incentives

To facilitate the reading of this document, these mechanisms are described in Section 2.4.4.

2.4.3.3 Details of the compensation paid due or allocated for the Financial Year 2022-23 for each Corporate Officer

Payment of the annual and pluri-annual variable compensations is subject to the vote of the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2023. It is recalled that the compensation policy is set out in Section 2.4.1.

Dominique D'Hinnin's compensation

The remuneration of Dominique D'Hinnin as non-executive Chairman of the Board of Directors of Eutelsat Communications comprises exclusively Board compensation (attendance fees).

Compensation items allocated for the Financial Year 2022-23	Amount or book value (in euros)
Fixed compensation	-
Annual variable compensation	-
Exceptional compensation	-
Stock options	-
Performance shares	-
Pluri-annual variable compensation plan	-
Indemnities linked to the assumption of duties	-
Non-compete indemnity	-
Benefits of any kind	-
Board compensation (attendance fees)	286,189
Supplementary pension scheme	-

Fixed compensation as non-executive Chairman of the Board of Directors of Eutelsat Communications

None.

Board compensation (attendance fees)

The Board compensation (attendance fees) allocated to Dominique D'Hinnin for the Financial Year 2022-23 in his capacity as non-executive Chairman of the Board of Directors of Eutelsat Communications stood at 286,189 euros.

It is noted that the Board compensation (attendance fees) allocated for the Financial Year 2021-22 stood at 282,135 euros and was paid during the Financial Year 2022-23.

Variable compensation

None.

Other

None.

Eva Berneke's compensation

Compensation items allocated for the Financial Year 2022-23	Amount or book value (in euros)	Presentation
Fixed compensation	650,000	See below
Annual variable compensation	714,712	See below
Exceptional compensation		Not applicable No decision to award such compensation
Stock options		Not applicable Not provided for in the compensation policy
Performance shares	812,503	See below
Pluri-annual variable compensation plan		Not applicable Not provided for in the compensation policy
Other long-term benefits		Not applicable Not provided for in the compensation policy
Indemnities linked to the assumption of duties		Not applicable Not provided for in the compensation policy
Non-compete indemnity		Not applicable See below
Benefits of any kind	2,898	See below
Board compensation (attendance fees)	56,818	See below
Supplementary pension scheme		Not applicable Not provided for in the compensation policy

Fixed compensation

The annual fixed compensation of Eva Berneke in her capacity as Chief Executive Officer of Eutelsat Communications for the Financial Year ended on 30 June 2023 stands at 650,000 euros.

Executive Officer for the Financial Year 2022-23 stands at 110.0% of the gross fixed annual compensation. The level of achievement of the quantitative targets stood at 115.3% and that of the qualitative targets at 88.8%. Accordingly, the variable portion due to Eva Berneke for the Financial Year 2022-23 amounts to 714,712 euros.

Annual variable compensation

The criteria for the annual variable portion allocated for the Financial Year 2022-23 are recalled in Section 2.4.3.1 of this document. After examination of the achievement of the objectives, it was found that the variable component of Eva Berneke's compensation as Chief

The calculation details are set out in the table below: payment of the variable portion will be made during the first half of the Financial Year ending on 30 June 2024, subject to the vote of the Annual General Meeting.

<i>(as a percentage of the fixed compensation)</i>	Weighting	% achievement	Weighted % achievement	Achievement (in euros)
QUANTITATIVE TARGETS AT GROUP LEVEL	65%	120.2%	78.1%	507,677
Operating verticals revenues	26%	111%	28.9%	187,590
Adjusted Discretionary Free Cash Flow	22.75%	140%	31.9%	207,025
Total operating expenses	13%	112.7%	14.7%	95,232
Bad debt	3.25%	84.4%	2.7%	17,830
QUALITATIVE TARGETS	20%	88.8%	17.8%	115,375
QUANTITATIVE CSR OBJECTIVES	15%	94%	14.1%	91,660
TOTAL	100%	-	110.0%	714,712

With regard to the qualitative targets, while the level of achievement for each target has been precisely determined, for confidentiality reasons, disclosure is limited to the aggregate achievement level. The main achievements in the past financial year include for example:

- ▶ continue to develop the partnership with OneWeb both at the capital level and by strengthening cooperation and synergies including pre-merger integration planning, new business plan;
 - signing of the final combination agreement between Eutelsat and OneWeb in November 2022;
 - roll-out of a comprehensive pre-merger integration planning as from May 2023.

- ▶ reorganisation and transformation programme including design and implementation of new business units (Video and Connectivity);
 - the new organisation along two business units: Video and Connectivity, to enhance customer centricity, gain efficiency and favour return to growth, was successfully implemented as of 30 June 2023;
- ▶ encourage innovation and the development of new projects, particularly in the context of the “New Space” ecosystem;
 - strong contribution from Eutelsat to various Internet of Things (IoT) projects, namely the “ELO” project with the launch and progressive roll-out of 2 nano-satellites over FY 2022-23.

Performance shares

For the past financial year and as part of the performance share plan approved by the Board of Directors on 10 November 2022, 98,010 performance shares were granted to Eva Berneke, corresponding to a valuation of 812,503 euros at the date of the plan. In accordance with the compensation policy, the value of this allocation corresponds to 125% of the annual fixed compensation divided by the value of the Eutelsat Communications share established on the basis of the valuation in accordance with IFRS standards on the date of the plan. The performance criteria associated with these plans are described in Section 2.4.4.

Board compensation (attendance fees)

The amount of Board compensation (attendance fees) allocated to Eva Berneke for the Financial Year ended on 30 June 2023, stands at 56,818 euros.

Michel Azibert's compensation

Compensation items allocated for the Financial Year 2022-23	Amount or book value (in euros)	Presentation
Fixed remuneration	133,160	See below
Annual variable compensation	152,342	See below
Exceptional compensation		Not applicable No decision to award such compensation
Stock options		Not applicable Not provided for in the compensation policy
Performance shares	274,935	See below
Pluri-annual variable compensation plan		Not applicable Not provided for in the compensation policy
Other long-term benefits		Not applicable Not provided for in the compensation policy
Indemnities linked to the assumption of duties		Not applicable Not provided for in the compensation policy
Non-compete indemnity		Not applicable
Benefits of any kind	1,582	See below
Board compensation (attendance fees)		Not applicable
Supplementary pension scheme		Not applicable Not provided for in the compensation policy

Benefits in kind

The amount of Eva Berneke's benefits in kind for the Financial Year ended on 30 June 2023 corresponds to the provision of a company car.

Non-compete undertaking

The Chief Executive Officer may receive a non-compete allowance equivalent, where applicable, to 50% of the annual fixed compensation for 18 months following the termination of her duties, in return for an undertaking not to work directly or indirectly for any telecommunications satellite operator. The Board has the option of waiving this commitment.

No amount has been paid or awarded in this regard to Eva Berneke for the fiscal year 2022-23.

Severance allowance

In the event of forced departure in the six months following a change of control (including in case of merger with a significant player of the space industry), Eva Berneke will receive a severance payment equivalent to 18 months of her fixed and variable annual compensation.

In any event, in accordance with the Afep-Medef Code, the total of the severance allowance and non-compete allowance shall not exceed two years' fixed and variable compensation.

No amount has been paid or awarded in this regard to Eva Berneke for the fiscal year 2022-23.

Fixed remuneration

Michel Azibert's fixed compensation for the Financial Year 2022-23 in respect of his office as Deputy Chief Executive Officer of Eutelsat Communications stood at 133,160 euros. The compensation is calculated *pro rata temporis* on the basis of a fixed annual compensation of 363,384 euros, as Michel Azibert's term of office as Deputy Chief Executive Officer ended on 10 November 2022.

Annual variable compensation

Michel Azibert's variable compensation stood at 152,342 euros for the Financial Year ended 30 June 2023.

A review of Michel Azibert's level of achievement of the targets was performed, and it was found that the variable component of Michel Azibert's compensation for the Financial Year 2022-23 stood at 114.4% of his fixed annual compensation (vs. 122.2% for the Financial Year 2021-22), or 152,342 euros. The level of achievement of his quantitative targets at the Group level stood at 115.3% and that of his qualitative targets at 88.8%.

The calculation details are set out in the table below: payment of the variable portion will be made during the first half of the Financial Year ending on 30 June 2024, subject to the vote of the Annual General Meeting.

<i>(as a percentage of the fixed compensation)</i>	Weighting	% achievement	Weighted % achievement	Achievement (in euros)
QUANTITATIVE TARGETS AT GROUP LEVEL	65%	120.2%	78.1%	104,003
Operating verticals revenue growth	26%	111%	28.9%	38,430
Adjusted Discretionary Free Cash Flow	22.75%	140%	31.9%	42,411
Total operating expenses ⁽¹⁾	13%	112.7%	14.7%	19,509
Bad debt	3.25%	84.4%	2.7%	3,653
QUALITATIVE TARGETS	25%	88.8%	22.2%	29,561
QUANTITATIVE CSR TARGETS	15%	94%	14.1%	18,778
TOTAL	105%	-	114.4%	152,342

(1) Excluding bad debt.

With regard to the qualitative targets, while the level of achievement for each target has been precisely determined, for confidentiality reasons, disclosure is limited to the aggregate achievement level. The main achievements in the past financial year essentially include those items already mentioned for Eva Berneke, for which Michel Azibert provided a strong support.

Performance shares

Given the end of his term of office as Deputy Chief Executive Officer on 10 November 2022, no performance shares were granted from the 10 November 2022 performance share plan.

It should also be noted that an amount of 274,935 euros corresponding to 25,085 phantom shares was paid to Michel Azibert during the financial year just ended under the phantom share grant plan of 7 November 2019.

The performance criteria associated with this plan are described in Section 2.4.4.

Benefits in kind

The amount of Michel Azibert's benefits in kind for the Financial Year ended on 30 June 2023 corresponds to the provision of a company car until his end of term (10 November 2022).

2.4.4 Mechanisms and criteria for assessing long-term incentives

► Stock options or stock purchase options

No share subscription or purchase option plan was put in place by the Company in the six last financial years. No performance shares became available for the Executive Corporate Officers during the financial year just ended.

During earlier financial years however, stock options and stock purchase plans were set up by the operating subsidiary Eutelsat S.A. As of the filing date of this Document, none of the Corporate Officers or their related parties held any Eutelsat S.A. stock options or stock purchase plans.

► Phantom share or performance share grant

Phantom share grant – plan of 7 November 2019

Upon the recommendation of the Compensation Committee, the Board of Directors, on 7 November 2019, approved a phantom share programme for the Executive Corporate Officers of the Group.

This programme is in conformity with the Group's remuneration policy and in continuity with the previous programme.

The grant of phantom shares translates, at the end of the programme, into the payment of a cash bonus determined by the number of phantom shares, itself subject to the attainment of performance conditions as well as a presence condition during the three financial years concerned (2019-20, 2020-21 and 2021-22).

The number of phantom shares granted to each Executive Corporate Officer is equal to:

- for Rodolphe Belmer: 125% (unchanged from previous plan) of basic annual salary divided by the average Eutelsat Communications share price during the 20 working days preceding the date of the start of the programme, i.e. 44,468 phantom shares. As the plan is subject to compliance with a presence condition, Rodolphe Belmer has lost all rights relating to this plan;
- for Michel Azibert: 160% (unchanged from the previous plan) of basic annual salary divided by the average Eutelsat Communications share price during the 20 working days preceding the date of the start of the programme, i.e. 33,007 phantom shares;

2 CORPORATE GOVERNANCE

Information on compensation paid to Corporate Officers

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- ▶ 20% for the relative TSR;
- ▶ 40% for revenues linked to the new verticals, and notably revenues from the Connectivity business, in line with Step Two of the Group's Strategic Plan, whose timeline is drawing closer, and which calls for a return to growth on the back of building out services in Video and capturing opportunities including in the Mobility and Fixed Broadband segments;
- ▶ 20% for Adjusted Discretionary Free Cash Flow (DFCF);
- ▶ 20% for a CSR (Corporate Social Responsibility) criterion based on a quantitative objective. For this plan, the objective is an increase in Group diversity which translates as an increase in the proportion of women within the Group of three points over the period. This objective will be assessed by the Board in order to ensure a balanced progression within different departments.

For each of the two internal measures (revenues linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public ex-post and after having been assessed by the Board of Directors.

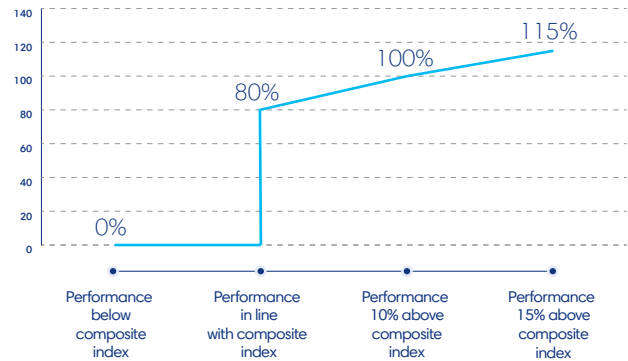
Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- ▶ 130% in case of over-performance compared to the target;
- ▶ 100% in case the target is met;
- ▶ if the performance is below the target level, a threshold is defined for each indicator. In this case, the payout would be 60%;
- ▶ 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage varies as follows:

- ▶ 0% in case of performance lower than that of the composite index defined above;
- ▶ 80% in case of performance equal to that of the composite index defined above;
- ▶ 100% in case of over-performance by 10% compared to the composite index defined above;
- ▶ 115% in case of over-performance by 15% compared to the composite index defined above.

For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



The Board of Directors at its meeting of 9 September 2022 decided to deliver 25,085 shares (representing 274,935 euros) to Michel Azibert, representing a vesting rate of 76%. The value in euros of the final grant represents 47% of the initial theoretical grant.

The table below shows the vesting rate in respect of each criterion:

Criteria	Weight	% Achievement	% Weighted achievement
New verticals revenues	40%	81%	32%
Adjusted Discretionary Free Cash Flow	20%	104%	21%
Relative TSR	20%	0%	0%
CSR	20%	116%	23%
TOTAL VESTING RATE			76%

The cash payment of these phantom shares occurred in the second half of 2022, following the approval of General Assembly on 10 November 2022.

Performance share plan of 5 November 2020

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 5 November 2020 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 5 November 2020. It marks a change in the vehicle for long-term incentives, since the previous plans were phantom share plans. It should be noted that for other employees, the long term incentive plan remains under a phantom share structure. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) is inapplicable.

The number of performance shares granted stood at:

- ▶ for Rodolphe Belmer: 125% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share computed on the basis of the average share price for the 20 trading days preceding the opening date of the plan, i.e. a total of 131,129 shares, representing 0.06% of the share capital. As the plan is subject to compliance with a presence condition, Rodolphe Belmer has lost all rights relating to this plan;
- ▶ for Michel Azibert: 160% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share computed on the basis of the average share price for the 20 trading days preceding the opening date of the plan, i.e. a total of 93,834 shares, representing 0.04% of the share capital. Michel Azibert's term of office as Deputy Chief Executive Officer ended on 10 November 2022. Pursuant to the compensation policy, in the event of departure before the end of the plan's vesting period, the Board of Directors may waive the presence condition and decide to maintain performance share rights on a *prorata temporis* basis. In light of Michel Azibert's remarkable commitment to the growth of Eutelsat over his 11 years of service and the impact of the decisions reached under his leadership concerning the remainder of the vesting period of the 2020 plan and taking into account the exacting performance conditions to be met under said plan in the current context, the Board of Directors decided to maintain Michel Azibert's potential entitlement on a *prorata temporis* until the end of his term. Accordingly, his remaining rights are adjusted to 81,323 shares and remain subject to the performance conditions.

It should be noted that, in accordance with the compensation policy, the final grant percentage could reach a maximum of 130% of the amounts indicated above in the event of outperformance. Further, the performance share plan is accompanied by an obligation to retain 20% of the performance shares vested until the end of the last term of office as a Corporate Officer as well as by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- ▶ 40% for revenues linked to the new verticals, and notably revenues from the Connectivity business, in line with Step Two of the Group's Strategic Plan, whose timeline is drawing closer, and which calls for a return to growth on the back of building out services in Video and capturing opportunities including in the Mobility and Fixed Broadband segments;

- ▶ 20% for Adjusted Discretionary Free Cash Flow (DFCF);
- ▶ 20% for a CSR (Corporate Social Responsibility) criterion based on a quantitative objective. For this plan, the objective is an increase in Group diversity which translates as an increase in the proportion of women within the Group of 0.5 point over the period. This objective will be assessed by the Board, which will also take into consideration the proportion of women among top managers;
- ▶ 20% for the relative TSR.

For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public *ex-post* and after having been assessed by the Board of Directors.

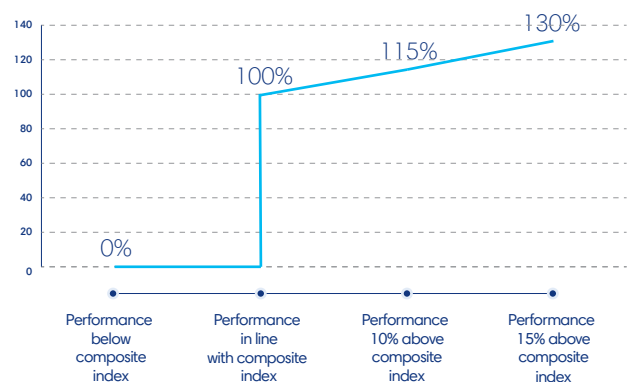
Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- ▶ 130% in case of over-performance compared to the target;
- ▶ 100% in case the target is met;
- ▶ if the performance is below the target level, a threshold is defined for each indicator. In this case, the payout would be 60%;
- ▶ 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage is as follows:

- ▶ 0% in case of performance lower than that of the composite index defined above;
- ▶ 100% in case of performance equal to that of the composite index defined above;
- ▶ 115% in case of over-performance by 10% compared to the composite index defined above;
- ▶ 130% in case of over-performance by 15% compared to the composite index defined above.

For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



The final acquisition of these shares will take place in November 2023 at the latest, subject to the approval of the Annual General Meeting, the respect of the presence condition and the achievement of the performance conditions.

Performance share plan of 4 November 2021

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 4 November 2021 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 4 November 2020 and is a continuation of the previous plan approved in November 2020. As with the 2020 plan, for other employees, the long term incentive plan remains under a phantom share structure. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) is inapplicable.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2021-22, 2022-23 and 2023-24).

Given his departure, no performance shares were granted to Mr Belmer.

For Michel Azibert, the number of performance shares granted stood at 160% (unchanged from the previous plan) of the gross annual salary divided by the IFRS value of the Eutelsat Communications share computed on the basis of the average share price for the 20 trading days preceding the opening date of the plan, *i.e.* a total of 58,581 shares, representing 0.03% of the share capital. Michel Azibert's term of office as Deputy Chief Executive Officer ended on 10 November 2022. Pursuant to the compensation policy, in the event of departure before the end of the plan's vesting period, the Board of Directors may waive the presence condition and decide to maintain performance share rights on a *prorata temporis* basis. In light of Michel Azibert's remarkable commitment to the growth of Eutelsat over his 11 years of service and the impact of the decisions reached under his leadership concerning the remainder of the vesting period of the 2021 plan and taking into account the exacting performance conditions to be met under said plan in the current context, the Board of Directors decided to maintain Michel Azibert's potential entitlement on a *prorata temporis* until the end of his term. Accordingly, his remaining rights are adjusted to 25,386 shares and remain subject to the performance conditions.

It should be noted that, in accordance with the compensation policy, the final grant percentage could reach a maximum of 130% of the amounts indicated above in the event of outperformance. Further, the performance share plan is accompanied by an obligation to retain 20% of the performance shares vested until the end of the last term of office as a Corporate Officer as well as by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- ▶ 40% for revenues linked to the new verticals, and notably revenues from new activities include, in particular, revenues from Connectivity activities in line with the second axis of the Group's Strategic Plan, the horizon of which is becoming shorter, and which provides for a return to growth, particularly by seizing long-term opportunities, notably in Fixed-line broadband and Connectivity;
- ▶ 20% for Adjusted Discretionary Free Cash Flow (DFCF) as defined by the Group;

- ▶ 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation of the Group and the environment detailed as follows: continued certification of teleports (6.66%), extra-financial rating (6.66%), rate of feminisation of high potentials (6.67%);
- ▶ 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.

For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public *ex-post* and after having been assessed by the Board of Directors.

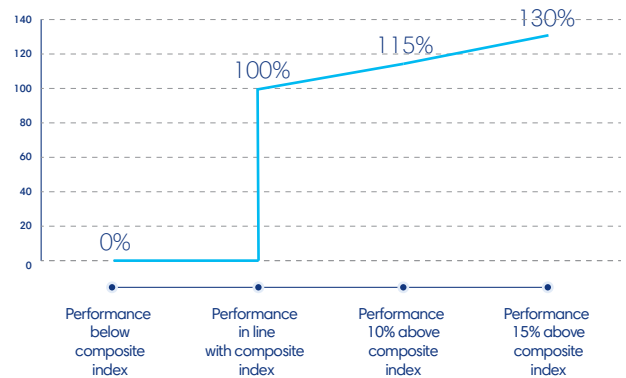
Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- ▶ 130% in case of over-performance compared to the target;
- ▶ 100% in case the target is met;
- ▶ If the performance is below the target level, a threshold is defined for each indicator. In this case, the payout for the revenues and Adjusted Discretionary Free Cash Flow criteria would be 60% and 80% for CSR criterion;
- ▶ 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage is as follows:

- ▶ 0% in case of performance lower than that of the composite index defined above;
- ▶ 100% in case of performance equal to that of the composite index defined above;
- ▶ 115% in case of over-performance by 10% compared to the composite index defined above;
- ▶ 130% in case of over-performance by 15% compared to the composite index defined above.

For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



The final acquisition of these shares will take place in November 2024 at the latest, subject to the approval of the Annual General Meeting, the respect of the presence condition and the achievement of the performance conditions.

Performance share plan of 20 January 2022

In view of the appointment of Eva Berneke as Chief Executive Officer on 1 January 2022, and on the recommendation of the Compensation Committee, the Company's Board of Directors approved on January 20, 2022 a performance share plan for the Chief Executive Officer. This plan is consistent with the Group's compensation policy approved by the Annual General Meeting of 4 November 2021 and has identical characteristics to the 4 November 2021 plan in terms of performance criteria, presence condition and length of the performance period. It also includes the obligation to retain 20% of the performance shares vested until the end of her last term of office as a Corporate Officer as well as a strict prohibition against using hedging instruments to cover the risk on the performance shares. As with the previous performance share plans, for other employees, the long term incentive plan remains under a phantom share structure. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) is inapplicable.

For Eva Berneke, who is therefore the sole beneficiary of this plan, the target allocation is equal to 125% of the gross annual fixed salary divided by the value of the Eutelsat Communications share established on the basis of the valuation under IFRS calculated on the basis of the average price for the 20 trading days preceding the opening date of the plan, i.e. a total of 75,736 shares after taking into account a *pro rata temporis* adjustment of the number of shares allocated from the date on which Eva Berneke took office (1 January 2022), representing 0.03% of the share capital.

Performance share plan of 10 November 2022

Upon the recommendation of the Compensation Committee, the Board of Directors of Eutelsat Communications S.A. approved on 10 November 2022 a performance share grant for the Executive Corporate Officers, consistent with the Group compensation policy approved by the Annual General Meeting of 4 November 2021 and which is a continuation of the previous plan approved in November 2021. As with the 2021 plan, for other employees, the long term incentive plan remains under a phantom share structure. Given the difference in instruments used, the Reference Code recommendation with respect to providing for a sub-ceiling for grants to Corporate Officers (Article 25.3.3) is inapplicable.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2022-23, 2023-24 and 2024-25).

The number of performance shares granted stood at:

- ▶ for Eva Berneke: 125% of the gross annual salary divided by the IFRS value of the Eutelsat Communications share computed on the basis of the average share price for the 20 trading days preceding the opening date of the plan, i.e. a total of 98,010 shares, representing 0.06% of the share capital;
- ▶ for Michel Azibert: his term of office as Deputy Chief Executive Officer ended on 10 November 2022, accordingly, no grant was made under this plan.

It should be noted that, in accordance with the compensation policy, the final grant percentage could reach a maximum of 130% of the amounts indicated above in the event of outperformance. It should also be noted that the performance share plan is accompanied by an obligation to retain 20% of the performance shares vested until the end of the last term of office as a Corporate Officer as well as by a strict prohibition against using hedging instruments to cover the risk on the performance shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- ▶ 40% for revenues linked to the new verticals, and in particular revenues from Connectivity activities in line with the second axis of the Group's Strategic Plan, the horizon of which is becoming shorter, and which provides for a return to growth, in particular by seizing long-term opportunities;
- ▶ 20% for Adjusted Discretionary Free Cash Flow (DFCF) as defined by the Group;
- ▶ 20% for CSR (Corporate Social Responsibility), including criteria related to the feminisation and the environment detailed as follows: Group Executive/Top Management feminisation (6.67%), Carbon emission reduction in Italy and Mexico (6.66%), extra-financial rating (Ecovadis) (6.66%);
- ▶ 20% for the relative TSR, calculated on the basis of the median of a panel of comparable companies made up of key players in the Group's sector of activity.

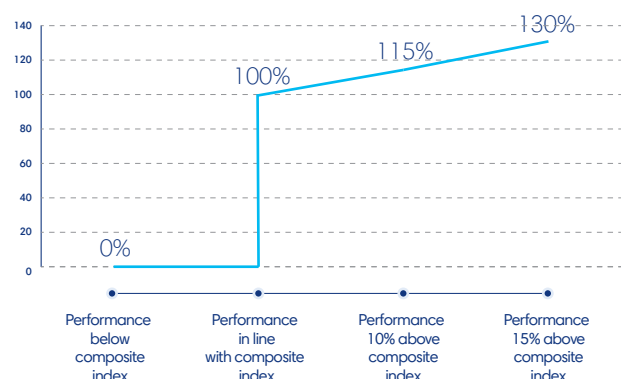
For each of the two internal measures (revenue linked to new verticals and Adjusted Discretionary Free Cash Flow), the objectives are confidential and are based on the Group's Strategic Plan. For reasons of confidentiality, details of the rate of achievement of these objectives may only be made public *ex-post* and after having been assessed by the Board of Directors.

Concerning the objectives other than the TSR, the actual vesting percentage is as follows:

- ▶ 130% in case of over-performance compared to the target;
- ▶ 100% in case the target is met;
- ▶ If the performance is below the target level, a threshold is defined for each indicator. In this case, the payout for the revenues and Adjusted Discretionary Free Cash Flow criteria would be 60% and 80% for CSR criterion;
- ▶ 0% if the level of achievement is lower than the threshold.

Concerning the relative TSR criterion, the actual vesting percentage is as follows:

- ▶ 0% in case of performance lower than that of the composite index defined above;
- ▶ 100% in case of performance equal to that of the composite index defined above;
- ▶ 115% in case of over-performance by 10% compared to the composite index defined above;
- ▶ 130% in case of over-performance by 15% compared to the composite index defined above. For the TSR criteria, the actual vesting as a function of the performance achieved can be represented as below:



The final acquisition of these shares will take place in November 2025 at the latest, subject to the approval of the Annual General Meeting, the respect of the presence condition and the achievement of the performance conditions.

Performance shares granted to the Executive Corporate Officers during the Financial Year ended on 30 June 2023 and 2022 (Table 6 – AMF Recommendation)

Executive Corporate Officer	Date and duration of plan	Number of performance shares granted in the Financial Year ended 30 June 2023	Valuation (in euros)	Final acquisition date	Performance conditions under the plan
EVA BERNEKE Chief Executive Officer	20 January 2022 for Financial Years 2021-22, 2022-23 and 2023-24	75,736	677,100	at the latest in January 2025	40% of grant based on revenue linked to new verticals
					20% of grant based on adjusted discretionary free cash flow
					20% of grant based on relative TSR
EVA BERNEKE Chief Executive Officer	10 November 2022 for Financial Years 2022-23, 2023-24 and 2024-25	98,010	812,503	at the latest in November 2025	20% of grant based on CSR objectives
TOTAL	-	173,746	1,489,603		

Note: In the table above, the long-term incentive plan is valued at the date of the plan and based on IFRS standards.

Phantom shares or performance shares becoming available to the Executive Corporate Officers during the Financial Year ended on 30 June 2023 (Table 7 – AMF Recommendation)

Executive Corporate Officers	Date of grant of the plan	Number of instruments becoming available during the financial year
EVA BERNEKE Chief Executive Officer (since 1 January 2022)	N/A	N/A
MICHEL AZIBERT Deputy CEO	7 November 2019	25,085

History of phantom shares or performance shares granted to the Executive Corporate Officers (Table 9 – Afep-Medef Recommendation)

	Plan No. 2 (Phantom shares)	Plan No. 3 (Performance shares)	Plan No. 4 (Performance shares)	Plan No. 5 (Performance shares)	Plan No. 6 (Performance shares)
Date of Board of Directors' Meeting	7 November 2019	5 November 2020	4 November 2021	20 January 2022	10 November 2022
Total number of shares granted to:					
▸ Executive Corporate Officers	77,475	224,963	58,581	75,736	98,010
Rodolphe Belmer	44,468 ⁽¹⁾	131,129 ⁽¹⁾	N/A	N/A	N/A
Eva Berneke	N/A	N/A	N/A	75,736	98,010
Michel Azibert	33,007	93,834	58,581	N/A	N/A
Date of the Board of Directors Meeting delivering the shares subject to the vote of the Annual General Meeting	9 September 2022 ⁽²⁾	July 27, 2023 ⁽³⁾			
End date of the performance period	N/A (phantom shares)	November 2023	November 2024	January 2025	November 2025
Performance conditions (for Executive Corporate Officers)	<ul style="list-style-type: none"> ▸ 40% of grant based on revenue linked to new verticals objective ▸ 20% of grant based on adjusted discretionary free cash flow objective ▸ 20% of grant based on a CSR objective ▸ 20% of grant based on relative TSR objective 	<ul style="list-style-type: none"> ▸ 40% of grant based on revenues linked to new verticals ▸ 20% of grant based on adjusted discretionary free cash flow objective ▸ 20% of grant based on a CSR objective ▸ 20% of grant based on relative TSR objective 	<ul style="list-style-type: none"> ▸ 40% of grant based on revenues linked to new verticals ▸ 20% of grant based on adjusted discretionary free cash flow objective ▸ 20% of grant based on CSR objectives ▸ 20% of grant based on relative TSR objective 	<ul style="list-style-type: none"> ▸ 40% of grant based on revenues linked to new verticals ▸ 20% of grant based on adjusted discretionary free cash flow objective ▸ 20% of grant based on CSR objectives ▸ 20% of grant based on relative TSR objective 	<ul style="list-style-type: none"> ▸ 40% of grant based on revenues linked to new verticals ▸ 20% of grant based on adjusted discretionary free cash flow objective ▸ 20% of grant based on CSR objectives ▸ 20% of grant based on relative TSR objective
Number of instruments acquired as at 30 June 2023 by Executive Corporate Officers	25,085	-	-	-	-
Rodolphe Belmer	-	-	-	-	-
Eva Berneke	-	-	-	-	-
Michel Azibert	25,085	-	-	-	-
Cumulative number of instruments cancelled or lapsed	52,390	143,640	33,195	-	-
Number of instruments remaining at the end of the financial year	0	81,323	25,386	75,736	98,010

(1) The November 2019 phantom share plan and the November 2020 performance share plan were subject to a presence condition. Rodolphe Belmer therefore loses all rights relating to these plans following the end of his term of office.

(2) Approved by the Annual General Meeting on 10 November 2022.

(3) Subject to the approval of the Annual General Meeting called to approve the financial statements for the Financial Year ending 30 June 2023.