

**Additional details on the Compensation policy (Chapter 2.4.1 of the URD 2022-23) as modified by the November 23, 2023 Shareholders' meeting notice Annex 1**

**Additional detail on the proposed modifications to the compensation structure**

While the Board of Directors referenced the Company's market position to ensure a reasonable compensation structure its main purpose was not to bring the Executive Officer compensation closer to the median, but to recognize and reflect the complexities, responsibilities and the strategic importance of ensuring the success of the telecom pivot strategy to the future of the Company (please reference each section of annual fixed compensation, annual variable compensation and long-term incentive for the relevant positioning compared to the 3 panels).

As a summary, the CEO compensation has remained unchanged since 2016, the OneWeb transaction is one of the most pivotal moments in the Company's history with the following implications:

- through the combination, it becomes the only combined GEO-LEO satellite company in the world;
- it now operates in a significantly different market environment characterized by fierce competition from fast-growing, disruptive companies such as Elon Musk's Starlink and Jeff Bezos' yet to be proven Kuiper;
- it 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;
- it 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;
- it now employs more than 1,700 employees worldwide, a more than 40% increase in the now more international employee population, requiring a nuanced integration approach;
- it has communicated ambitious growth and synergies targets to the market in relation to the transaction. To ensure it delivers on these commitments will require strong implication from top management;
- it has shifted its profile significantly to that of a growth tech company, with a higher execution risk;
- the success of the combination will be intrinsically dependent on the development and operationalization of the 2nd generation LEO satellites, which are still to be defined;
- it will require the Company to innovate in uncharted territories with technologies that have yet to be conceived.

Even with all of the above, the proposed combined fixed, target annual variable and target long-term incentive package of the CEO will remain significantly below the median of all 3 comparison panels (detailed below).

The foregoing reasoning also applies to the Board's decision to provide an exceptional share grant in line with the long-existing compensation policy (please see the section in the compensation policy for details).

**Additional detail with respect to section entitled "Market Positioning Policy"**

Given the lack of a significant number of comparative companies in the satellite industry generally with this comparison further complicated by the creation of the only satellite company to operate in the GEO and LEO space, the Board of Directors has used three different comparison panels in an attempt to reasonably position the Company's compensation structure in terms of the market. As satellite and tech companies tend to be more international in nature, the Board also uses the French SBF120 panel in an attempt to position the comparison in a more French context which generally lowers the inflationary position of the more international panels.

The composition of the 3 panels referenced in the section are as follows:

- 1) French market panel comprised of French SBF 120 companies (excluding financial services):

## SBF120 PEER GROUP

ACCOR	BIC	DASSAULT AVIATION	FAURECIA	JCDECAUX	NEXANS	SAFRAN	SOMFY SA	UNIBAIL-RODAMCO-WESTFIELD
AIR FRANCE KLM	BIOMERIEUX	DASSAULT SYSTEMES	FDJ	KERING	NEXITY	SAINT-GOBAIN	SOPRA STERIA GROUP	VALEO
AIR LIQUIDE	BOLLORE	DERICHEBOURG	FNAC DARTY	KLEPIERRE	ORANGE	SANOFI	SPIE	VALLOUREC
AIRBUS GROUP	BOUYGUES	EDENRED	GECINA	KORIAN	ORPEA	SARTORIUS STEDIM BIOTECH	STELLANTIS	VALNEVA SE
ALD	BUREAU VERITAS	EIFFAGE	GETLINK	LEGRAND	OVH	SCHNEIDER ELECTRIC	STMICROELECTRONICS	VEOLIA ENVIRONNEMENT
ALSTOM	CAPGEMINI	ELIOR	GTT	L'OREAL	PERNOD RICARD	SEB	TECHNIP ENERGIES	VERALLIA
ALTAREA	CARREFOUR	ELIS	HERMES INTERNATIONAL	LVMH	PLASTIC OMNIUM	SES	TELEPERFORMANCE	VINCI
ALTEN	CARMILA	ENGIE	ICADE	M6 METROPOLE TELEVISION	PUBLICIS	SES-IMAGOTAG	TF1	VIRBAC
APERAM	CASINO GUICHARD PERRACHON	ERAMET	IMERYS	MCPHY ENERGY	REMY COINTREAU	SODEXO	THALES	VIVENDI SE
ARCELORMITTAL	CGG	ESSILORLUXOTTICA	INTERPARFUMS	MERCIALYS	RENAULT	SOITEC	TOTALENERGIES	WORLDLINE
ARKEMA	COVIVIO	EUROAPI	IPSEN	MICHELIN	REXEL	SOLUTIONS 30	TRIGANO	
ATOS	DANONE	EUROFINS SCIENTIFIC	IPSOS	NEOEN	RUBIS	SOLVAY	UBISOFT	

- 2) Sectorial panel comprised of satellite industry players:

Airbus Defense and Space - Space System (France)	Echostar	SES	Telesat
Cellnex	Intelsat	Telenor	Viasat

- 3) International panel comprised mainly of companies belonging to the wider tech and telco industry

BT Group Plc	Experian Plc	MFE B	Sky Limited	Viasat
Cellnex Echostar	Helios Towers Plc	Nokia	Telesat	Vodafone Group Plc
Centrica Plc	Inwit	Prosiebensat. 1 Media SE	The Sage Group Plc	
Echostar	ITV Plc	Proximus	Tim (Telecom Italia)	
Ericsson	KPN	RTL	United Internet Ag	

### **Detail on the performance share plan grant of 5 November 2020**

On 5 November 2020, the Board of Directors approved a performance share plan grant to the Group's Executive Corporate Officers, subject to performance and presence conditions over the following three fiscal years: 2020-21, 2021-22 and 2022-23.

The performance targets were based on: i) 40% based on revenues linked to the new verticals (notably from the Connectivity business); ii) 20% based on Adjusted Discretionary Free Cash Flow (Adjusted DFCF); iii) 20% based on a CSR criterion (For this plan, it was based on an increase in Group diversity which translates as an increase in the proportion of women within the Group of 0.5 points over the period. This objective was assessed by the Board, taking into consideration the proportion of women among top managers), and iv) a relative TSR target (20%).

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 original grant of 93,834 shares were adjusted to 81,323 shares and remained subject to the performance conditions.

After review of the performance conditions and on the recommendation of the Compensation Committee, the Board of Directors' meeting of July 27, 2023 agreed to allocate 33,343 shares to Mr. Azibert, representing a performance target achievement rate of 41%. Subject to the approval of the AGM, the allocation of the final shares will be made no later than December 1, 2023.

Given the presence criterion, no allocation will be made to Mr. Belmer under this plan.