MANAGEMENT COMPENSATION
AND CORPORATE GOVERNANCE

October 2020
AGENDA

1. Management Compensation
2. Corporate Governance
3. Appendices
COMPENSATION PHILOSOPHY

1. Attract, retain and motivate top-ranking executives

2. Align management’s interests with value creation for stakeholders

3. Reflect Eutelsat’s specific features
   - Long-term investment horizon
   - Capital intensity
   - High-tech environment
A relevant benchmark of comparable companies in terms of sector and size

- Established by Willis Towers Watson

Relative to benchmark

- Base salary around median
- Total cash compensation around median
- Accent on long-term component of compensation
- The largest component of total compensation package (38%)
- Reflecting long cycles of satellite industry
VARIABLE REMUNERATION STRONGLY PERFORMANCE-ORIENTED

**ANNUAL BONUS**
- Align interests with externally communicated targets
- Encourage over-delivery on corporate objectives
- 70% based on quantitative objectives for CEO

**LONG TERM INCENTIVE PLAN**
- Maximise long-term value creation
- Align interests with strategic plan objectives
- Retain key management on long-term basis

100% PERFORMANCE BASED

Policy proposed for FY 21
PERFORMANCE INCENTIVES ALIGNED WITH STRATEGY, FINANCIAL OUTLOOK AND SHAREHOLDERS’ INTERESTS

Annual Bonus

- Majority of variable compensation based on quantitative criteria
  - 70% for Rodolphe Belmer
  - 67% for Michel Azibert
  - 50% for Yohann Leroy
- Quantitative criteria consistent with outlook
  - Operating verticals Revenues variation
  - Discretionary Free Cash-Flow
  - Opex
- Specific and measurable qualitative criteria, aligned with Group strategy
  - Taking into account the interest of the various stakeholders (eg: gender parity, digital divide)
  - Example for FY 20: Preparing for a change of scale in Fixed Broadband, for example by improving sales efficiency in Europe

Long term Incentive Plan

- 100% based on quantitative criteria
  - Revenues from new verticals (40%)
  - Discretionary Free Cash-Flow (20%)
  - Relative TSR (20%)
  - Criteria based on CSR (20%)
- Long-Term Incentive Plans aligning management and shareholder’s interest
  - Performance share plan directly related to share price
  - Inclusion of a relative TSR criteria

Policy proposed for FY 21
PROPOSED CHANGES FOCUSED ON ALIGNING WITH MARKET PRACTICE AND ENCOURAGING OVER PERFORMANCE (1/2)

<table>
<thead>
<tr>
<th>Category</th>
<th>Change vs FY 20</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED SALARY</td>
<td>No change</td>
<td>Consistency with market Benchmark</td>
</tr>
<tr>
<td>ANNUAL BONUS</td>
<td>New “Total Cost” criteria replacing ‘LEAP 2 ‘</td>
<td>Takes into account the overall cost-saving efforts without limiting itself to the scope of the LEAP 2 plan which remains included</td>
</tr>
<tr>
<td>ANNUAL BONUS</td>
<td>% obtained in case of overperformance raised to 140% (vs 125%) for each objective</td>
<td>Better align with market benchmark&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strengthen incentive to overperform and improve elasticity</td>
</tr>
</tbody>
</table>

<sup>1</sup> Excluding bad debt  
<sup>2</sup> the median ceiling if targets are exceeded is 150% based on the market Benchmark established by Willis Tower Watson
### PROPOSED CHANGES FOCUSED ON ALIGNING WITH MARKET PRACTICE AND ENCOURAGING OVER PERFORMANCE (2/2)

<table>
<thead>
<tr>
<th>Category</th>
<th>Change vs FY 20</th>
<th>Rationale</th>
</tr>
</thead>
</table>
| LTIP     | Performance share plan instead of phantom share plan | ▶ Align with market practice  
▶ Reinforce the alignment of interests (comes with an obligation to retain shares\(^1\))  
▶ Improved cost optimization for the company |
| LTIP     | Evolution of relative TSR  
Benchmark composition from an average of 4 indexes to the median of a panel of comparables | ▶ Reflect the changes occurred in the last 12 months (Inmarsat, MSCI)  
▶ Align with market practice  
▶ Simplify |
| LTIP     | % obtained in case of overperformance raised to 130% (vs 115%) | ▶ Align with market practice  
▶ Strengthen incentive to overperform and improve elasticity |

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\(^1\) Executive Corporate Officers must retain 20% of the performance shares vested 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.
FOCUS ON RELATIVE TSR BENCHMARK PANEL

- Previously benchmark for relative TSR was based on an average of four indices\(^1\)
- Two changes occurred in FY 2019-20
  - ETL shares were removed from MSCI France
  - Inmarsat was delisted
- Within this context the Board decided to shift towards a panel of comparable companies, composed of key players in the Group’s sector of activity
  - Taking into account the above-mentionned changes
  - Simplifying the methodology
  - Better aligning with market practice
- 13 Comparable companies has been selected based on the following rationale
  - **Satellite operators**: SES and ViaSat / Intelsat excluded since it is in a Chapter 11 process
  - **Pay-TV operators** as Broadcast represents >60% of reveunues: RTL, TF1, Pro Sieben Sat, Mediaset and ITV
  - **European Telcos** as the Group’s non-broadcasting activities consist of supplying connectivity and Internet access to individuals, companies and governments and Telcos are major customers: Iliad, BT, KPN, United Internet, Proximus and Telecom Italia
  - **Telecom Infrastructure**: in view of the nature of the infrastructure of the Group’s activity which is notably characterised by a high level of investment, long cycles and visibility: Cellnex and Inwitt
### REMUNERATION STRUCTURE FOR CEO AND DEPUTY CEOS (FY 21)

<table>
<thead>
<tr>
<th></th>
<th>R. Belmer</th>
<th>M. Azibert</th>
<th>Y. Leroy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base salary</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base salary</td>
<td>€650K</td>
<td>€363K</td>
<td>€291K</td>
</tr>
<tr>
<td><strong>Annual Bonus</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of base salary</td>
<td>Target: 100% Cap: 128%(^1)</td>
<td>Target: 105% Cap: 133%(^1)</td>
<td>Target: 50% Cap: 60%(^1)</td>
</tr>
<tr>
<td>Criteria</td>
<td>Quantitative: Operating Vertical revenue growth; DFCF; Total Opex (excluding Bad Debt) Qualitative: specific objectives related to strategic roadmap</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long-term incentive plan</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of base salary</td>
<td>Target: 125% Cap: 163%(^1)</td>
<td>Target: 160% Cap: 208%(^1)</td>
<td>Target: 50% Cap: 65%(^1)</td>
</tr>
<tr>
<td>Criteria</td>
<td>Award of performance shares linked to three-year internal objectives and a relative TSR objective</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) In case of overperformance
## CEO AND DEPUTY CEOS: NO SUPPLEMENTARY PENSION SCHEMES OR TERMINATION BENEFITS (FY 21)

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pluri-annual variable compensation</td>
<td>None</td>
</tr>
<tr>
<td>Compensation related to termination of office</td>
<td>None</td>
</tr>
<tr>
<td>Exceptional compensation policy</td>
<td>• Only in very specific circumstances</td>
</tr>
<tr>
<td></td>
<td>• Must be justified</td>
</tr>
<tr>
<td></td>
<td>• May not exceed 100% of target bonus</td>
</tr>
<tr>
<td></td>
<td>• Would be made public immediately after BoD decision</td>
</tr>
<tr>
<td></td>
<td>• Would require AGM approval</td>
</tr>
<tr>
<td>Benefits in kind</td>
<td>• Company car</td>
</tr>
<tr>
<td>Attendance fees</td>
<td>• For CEO (as Board member)</td>
</tr>
<tr>
<td>Non-compete undertakings¹</td>
<td>• Non-compete clause equivalent to 50% of base salary for 18 months vs.</td>
</tr>
<tr>
<td>Supplementary pension scheme</td>
<td>• commitment to refrain from working directly or indirectly for another Satellite operator</td>
</tr>
<tr>
<td>Group benefit and supplementary health plans</td>
<td>• Same terms as those applying to employees of Eutelsat S.A.</td>
</tr>
</tbody>
</table>

¹ Rodolphe Belmer and Yohann Leroy benefit from non-compete undertakings
REMUNERATION ATTRIBUTED FOR FY 20 TO CEO AND DEPUTY CEOS

1 Related to Phantom share plan granted in November 2019. Valuation as per IFRS standards as of 30 June 2020.
COMPENSATION RATIO BELOW MARKET AVERAGE

ETL COMPENSATION RATIOS

<table>
<thead>
<tr>
<th></th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>N/A</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>CEO</td>
<td>N/A</td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Deputy CEO</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Deputy CEO / CTO</td>
<td>N/A</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Median

<table>
<thead>
<tr>
<th></th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>N/A</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>CEO</td>
<td>N/A</td>
<td>11</td>
<td>14</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Deputy CEO</td>
<td>7.4</td>
<td>7</td>
<td>8</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Deputy CEO / CTO</td>
<td>N/A</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

CEO COMPENSATION RATIO VS AVERAGE

<table>
<thead>
<tr>
<th>Average compensation ratio</th>
<th>Median compensation ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETL average</td>
<td>SBF 120 average</td>
</tr>
<tr>
<td>SBF 120 1st quartile</td>
<td>SBF 120 3rd quartile</td>
</tr>
</tbody>
</table>

Source: Willis Towers Watson

1 Michel de Rosen for FY 17 and FY 18. Dominique D’Hinnin for FY 19 and FY 20
THE TOTAL COMPENSATION OF THE BOARD HAS BEEN REDUCED

Total compensation is down 18% YoY

#Board members following AGM

TOTAL BOARD COMPENSATION (k€)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>970</td>
<td>800</td>
</tr>
</tbody>
</table>

Total Compensation paid to Board members (including Chairman)

-18%
TO SUM UP

- Total remuneration consistent with market benchmark
- Accent on long-term component
- Annual bonus and long-term incentive plans fully based on performance criteria
- Large percentage represented by quantitative criteria
- Quantitative criteria fully aligned with financial outlook
- No supplementary pension schemes or termination benefits
- Total board compensation has been reduced
AGENDA

1. Management Compensation

2. Corporate Governance

3. Appendices
**BOARD COMPOSITION: STRONG INDEPENDENCE AND GENDER-DIVERSITY**

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Renewal</th>
<th>Experience</th>
<th>Gender</th>
<th>Independence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominique D'Hinnin (Chairman)</td>
<td>French</td>
<td>2021</td>
<td>Former co-managing partner and CFO of Lagardère</td>
<td>M</td>
<td>Independent</td>
</tr>
<tr>
<td>Rodolphe Belmer* (CEO)</td>
<td>French</td>
<td>2020</td>
<td>CEO of ETL, Former CEO of Groupe Canal</td>
<td>M</td>
<td>Non-Independent</td>
</tr>
<tr>
<td>BpiFrance (S. Frachet)</td>
<td>French</td>
<td>2022</td>
<td>Managing Director at BpiFrance</td>
<td>F</td>
<td>Non-Independent</td>
</tr>
<tr>
<td>Ana Garcia Fau</td>
<td>Spanish</td>
<td>2023</td>
<td>Former CEO of Yell for Spain and LATAM</td>
<td>F</td>
<td>Independent</td>
</tr>
<tr>
<td>Paul-François Fournier</td>
<td>French</td>
<td>2021</td>
<td>EVP Innovation of BpiFrance</td>
<td>M</td>
<td>Non-Independent</td>
</tr>
<tr>
<td>FSP (Agnès Audier)*</td>
<td>French</td>
<td>2020</td>
<td>Senior advisor at BCG</td>
<td>F</td>
<td>Independent</td>
</tr>
<tr>
<td>Esther Gaide</td>
<td>French</td>
<td>2021</td>
<td>CFO of Elior, Former CFO of Technicolor</td>
<td>F</td>
<td>Independent</td>
</tr>
<tr>
<td>Cynthia Gordon</td>
<td>UK</td>
<td>2023</td>
<td>&gt; 20 years experience in Telcos at MTS, Orange, Ooredoo and Milicom</td>
<td>F</td>
<td>Independent</td>
</tr>
<tr>
<td>Didier Leroy</td>
<td>French</td>
<td>2021</td>
<td>Former EVP and Board Member of Toyota Motor Corp., Chairman of Toyota Motor Corp. Europe</td>
<td>M</td>
<td>Independent</td>
</tr>
<tr>
<td>Ross McInnes</td>
<td>Australian / French</td>
<td>2022</td>
<td>Chairman of the Board and former CFO of Safran</td>
<td>M</td>
<td>Independent</td>
</tr>
</tbody>
</table>

70% independent, 50% of women, 30% non-French

*Renewal subject to approval of resolutions by AGM of 5 November 2020*
SEPARATION OF CHAIRMAN AND CEO ROLES

Aggregation of Chairman and CEO duties
- M. de Rosen, Chairman and CEO

Separation of the offices of the Chairman of the Board and CEO
- M. de Rosen: Chairman
- R. Belmer: CEO

Appointment of Dominique D’Hinnin as Chairman
- D. D’Hinnin: Chairman
- R. Belmer: CEO

1st March 2016

8th Nov 2017
STRONG INDEPENDENCE OF BOARD COMMITTEES

AUDIT, RISK & COMPLIANCE COMMITTEE

100% INDEPENDENT

Esther Gaide
- Chairwoman and independent Director
Dominique D'Hinnin
FSP (represented by Agnès Audier)
Ross McInnes

COMPENSATION COMMITTEE

75% INDEPENDENT

Ana Garcia Fau
- Chairwoman and independent Director
Paul-François Fournier
FSP (represented by Agnès Audier)
Didier Leroy

NOMINATION & GOVERNANCE COMMITTEE

67% INDEPENDENT

Ross McInnes
- Chairman and independent Director
Bpifrance (represented by Stéphanie Frachet)
Dominique D'Hinnin
HIGH LEVEL OF ATTENDANCE TO BOARD AND COMMITTEE MEETINGS

Seven Board meetings held in FY 20 (7 in FY 19)

- Average attendance to Board meetings: 93% (96% in FY 19)
- All current Directors have attendance rates above 70%

High level of attendance to Committees

- Audit Committee: 100% (100% in FY19)
- Nomination and Governance Committee: 100% (94% in FY 19)
- Compensation Committee: 100% (88% in FY19)
TO SUM UP

- Board of directors is characterized by strong independence, high level of experience and gender-diversity
- Separation of the offices of CEO and Chairman
- Separation of Compensation and Nomination Committee
- Strong independence of Committees which are all chaired by independent directors
- High attendance rates
AGENDA

1. Management Compensation
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3. Appendices
Whereas FY 20 revenues were negatively impacted by Covid-19 crisis, the activity of the Group is resilient compared with many industries, as it is characterized by

- Long-term contracts
- Substantial backlog
- Criticality of capacity for customers

ETL did not request nor benefit from any support measures implemented by the French government following the Covid-19 crisis, notably for partial unemployment

For the calculation of annual variable compensation of corporate offices for fiscal year 2019-20, the objectives have not been restated from the negative impact of Covid-19

The Group participated in national solidarity actions related to Covid-19

- Donations to APHP & Institut Pasteur
TRACK RECORD DEMONSTRATES ACTUAL VARIABILITY OF REMUNERATION

ANNUAL BONUS PAYOUT %

- R. Belmer: FY 16 - 91%, FY 17 - 94%, FY 18 - 62%,
- M. Azibert: FY 16 - 74%, FY 17 - 86%, FY 18 - 54%,
- Y. Leroy: FY 16 - 84%, FY 17 - 95%, FY 18 - 91%

LONG-TERM INCENTIVE PLANS VESTING RATE %

- FY 14 Plan: 38%
- FY 15 Plan: 22%
- FY 16 Plan: 19%
- FY 17 Plan: 0%
- FY 18 plan: 21%

% Payout vs. Target: € amount paid / Target. LTIP
# Detailed Calculation of Annual Bonus for Rodolphe Belmer

(As a percentage of the fixed remuneration)

<table>
<thead>
<tr>
<th></th>
<th>Weighting</th>
<th>% achievement</th>
<th>Weighted % achievement</th>
<th>Achievement (in euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative targets at Group level</td>
<td>70%</td>
<td>81%</td>
<td>57%</td>
<td>369,688</td>
</tr>
<tr>
<td>Operating Verticals Revenues growth</td>
<td>24.5%</td>
<td>0%</td>
<td>0%</td>
<td>-</td>
</tr>
<tr>
<td>Discretionary free cash flow</td>
<td>28%</td>
<td>125%</td>
<td>35%</td>
<td>227,500</td>
</tr>
<tr>
<td>The transformation plan (LEAP 2)</td>
<td>17.5%</td>
<td>125%</td>
<td>22%</td>
<td>142,188</td>
</tr>
<tr>
<td>Qualitative targets</td>
<td>30%</td>
<td>84%</td>
<td>25%</td>
<td>163,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>82%</td>
<td>82%</td>
<td>533,488</td>
</tr>
</tbody>
</table>
## Detailed Calculation of Annual Bonus for Michel Azibert (As a percentage of the fixed remuneration)

<table>
<thead>
<tr>
<th>(As a percentage of the fixed remuneration)</th>
<th>Weighting</th>
<th>% achievement</th>
<th>Weighted % achievement</th>
<th>Achievement (in euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative targets at Group level</td>
<td>70%</td>
<td>81%</td>
<td>57%</td>
<td>206,675</td>
</tr>
<tr>
<td>Operating Verticals Revenues growth</td>
<td>24.5%</td>
<td>0%</td>
<td>0%</td>
<td>-</td>
</tr>
<tr>
<td>Discretionary free cash flow</td>
<td>28%</td>
<td>125%</td>
<td>35%</td>
<td>127,184</td>
</tr>
<tr>
<td>The transformation plan (LEAP 2)</td>
<td>17.5%</td>
<td>125%</td>
<td>22%</td>
<td>79,490</td>
</tr>
<tr>
<td>Qualitative targets</td>
<td>35%</td>
<td>90%</td>
<td>21%</td>
<td>114,466</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>105%</td>
<td>84%</td>
<td>88%</td>
<td>321,141</td>
</tr>
</tbody>
</table>
## Detailed Calculation of Annual Bonus for Yohann Leroy

(As a percentage of the fixed remuneration)

<table>
<thead>
<tr>
<th></th>
<th>Weighting</th>
<th>% achievement</th>
<th>Weighted % achievement</th>
<th>Achievement (in euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative targets at Group level</td>
<td>25 %</td>
<td>81.3%</td>
<td>20.3%</td>
<td>59,109</td>
</tr>
<tr>
<td>Operating Verticals Revenues growth</td>
<td>8.75 %</td>
<td>0.0%</td>
<td>0.0%</td>
<td>-</td>
</tr>
<tr>
<td>Discretionary free cash flow</td>
<td>10.0 %</td>
<td>125.0%</td>
<td>12.5%</td>
<td>36,375</td>
</tr>
<tr>
<td>The transformation plan (LEAP 2)</td>
<td>6.25 %</td>
<td>125.0%</td>
<td>7.8%</td>
<td>22,734</td>
</tr>
<tr>
<td>Qualitative targets</td>
<td>25%</td>
<td>90.0%</td>
<td>22.5%</td>
<td>65,475</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>50%</td>
<td>85.6%</td>
<td>42.8%</td>
<td>124,584</td>
</tr>
</tbody>
</table>
DETAILED CALCULATION OF VESTING ACHIEVED FOR LTIP

Phantom share plan of November 2017

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Weight</th>
<th>Achievement %</th>
<th>Weighted achievement %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>25%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>LEAP 1 cost-savings plan</td>
<td>25%</td>
<td>115%</td>
<td>29%</td>
</tr>
<tr>
<td>Relative TSR</td>
<td>25%</td>
<td>84%</td>
<td>21%</td>
</tr>
<tr>
<td>Discretionary Free Cash Flow</td>
<td>25%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total vesting rate</strong></td>
<td></td>
<td></td>
<td><strong>50%</strong></td>
</tr>
</tbody>
</table>
COMPENSATION OF NON-EXECUTIVE CHAIRMAN

No fixed compensation

Based exclusively on attendance fees

- Fixed part of €175K on an annual basis
- Variable part of attendance fees of
  - €4K per Board meeting

- Member of Audit, Risk Compliance committee
  - Fixed part of €4K
  - Variable part of €3K per meeting

- Member of Governance and Nomination Committee
  - Fixed part of €3K
  - Variable part of €2K per meeting
Given the nature of its activities, the Group has a limited impact on greenhouse gases emissions. CSR strategy seeks to focus on those areas where it can maximise its impact without neglecting other aspects.

Four major areas of focus are identified:

- Engaging in efforts to bridge the “digital divide”
- Maintaining the space around the Earth uncongested and clean
- Implementing a HR policy suited to the challenges facing the Group
- Promoting corporate values and ethics, and preventing corruption risks

KPIs specific to each of these areas have been defined and action plans put in place.

Compensation of corporate officers includes ESG criteria.

More detail on ESG strategy, ESG governance and KPIs is available in DPEF\textsuperscript{1}.
ACRONYMS AND DEFINITIONS

Revenue from operating Verticals: Revenue of the Group five operating verticals, ie Broadcast, Data and PV, Government Services, Mobile Connectivity, Fixed Broadband. It is also equal to total Group revenues - Other revenues¹.

DFCF: Discretionary Free-Cash-Flow as per ETL definition. Reflects ETL’s ability to generate cash after the payment of interest and taxes. Discretionary free cash flow is defined as Net cash flow from operating activities less Cash Capex as well as interest and other financial costs, net of interest income. DFCF for FY 2019-20 stood at €474m.

LEAP: LEAP 1 Cost-savings plan launched in January 2017 with an objective of €30m savings in FY 19 and an actual achievement of €32m. LEAP 2 Cost-savings plan was announced in July 2019 with an objective of an incremental €20-25m savings by FY 22.

LTIP: Long-term incentive plans based either on free shares or on phantom shares and based on 3-year financial objectives

¹ Other revenues include mainly compensation paid on the settlement of business-related litigations, the impact of EUR/USD currency hedging, the provision of various services or consulting/engineering fees and termination fees.