



CORPORATE OFFICER COMPENSATION AND CORPORATE GOVERNANCE

October 2022

EUTELSAT IN A SNAPSHOT

World's third largest satellite operator

FY22 revenues of **€1.15bn**

FY22 DFCF¹ of **€460m**

Dividend per share of **€0,932**

Fleet of **36³** satellites; global coverage

Operating around **1,360** transponders

Broadcasting **>7,000** channels

Backlog representing **3.5 years** of revenues

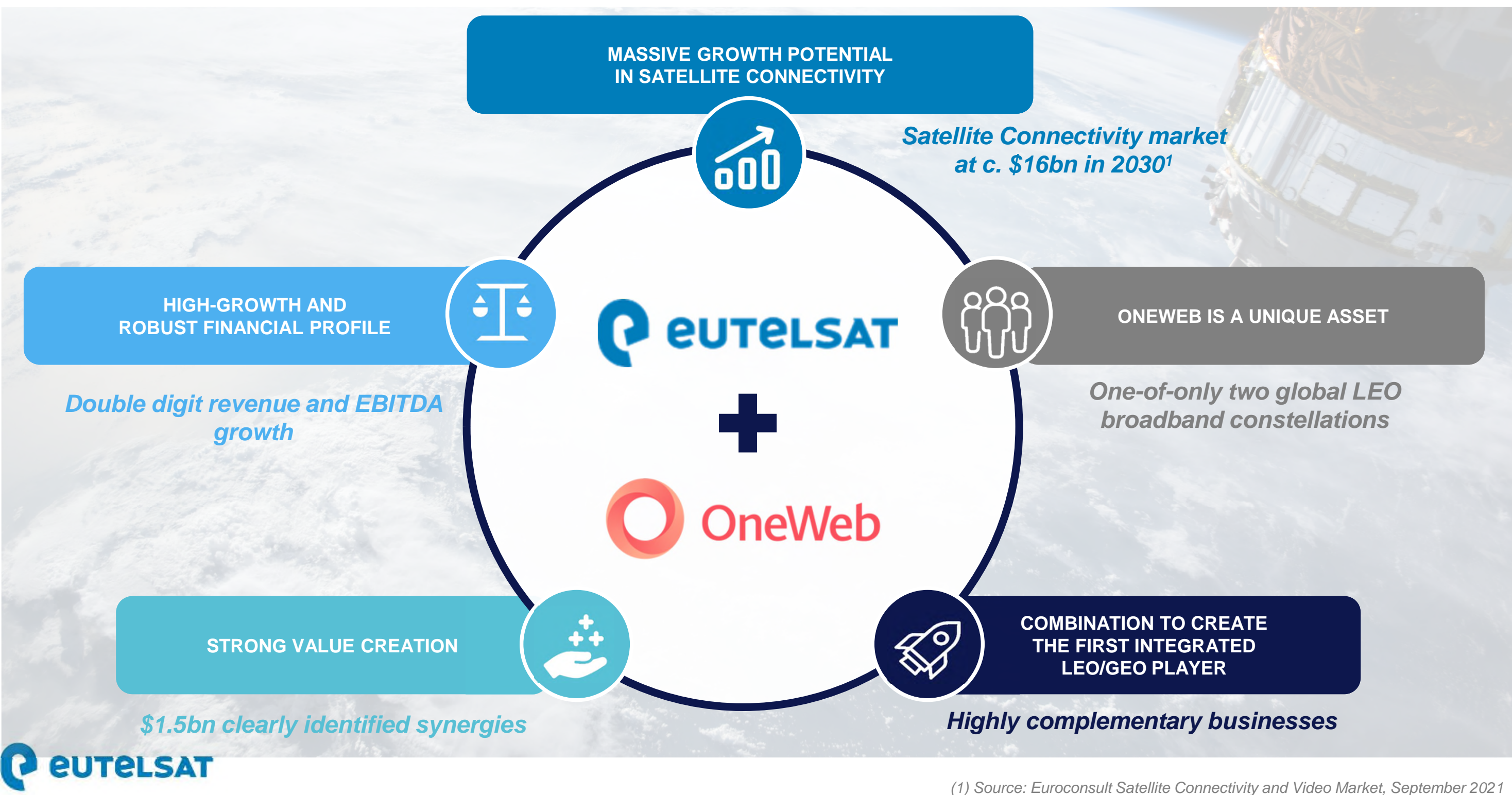


¹ Adjusted discretionary free cash flow

² Dividend proposed at AGM of 10 November 2022 with a scrip option

³ As of 30 June 2022

PROPOSED COMBINATION WITH ONEWEB: DELIVERING GROWTH AND VALUE



AGENDA

- 1. Corporate Governance**
2. Corporate Officer Compensation
3. Summary of AGM Resolutions
4. Appendices

BOARD COMPOSITION: INDEPENDENCE AND GENDER DIVERSITY

	Name	Nationality	Term	Experience	Gender	Attend.	Independence
Co-opted	Dominique D’Hinnin (Chairman)	French	2025	Former co-Managing Partner and CFO of Lagardère	M	100%	Independent
	Eva Berneke (CEO)	Danish	2024	CEO of ETL Former CEO of KMD	F	100%	Non-Independent
Renew	Bpifrance Investissement (Rep. Paul-Francois Fournier)	French	2025	EVP Innovation of BpiFrance	M	92.3%	Non-Independent
	Bpifrance Participations (Rep. Samuel Dalens)*	French	2022	Investment Director at BpiFrance	M	100%	Non-Independent
	FSP (Rep. Agnès Audier)	French	2024	Senior advisor at BCG	F	100%	Independent
New	Esther Gaide	French	2025	CFO of Elior. Former CFO of Technicolor	F	100%	Independent
	Cynthia Gordon	British	2023	> 20 years experience in Telcos at MTS, Orange, Ooredoo and Milicom	F	100%	Independent
	Didier Leroy	French	2025	Former EVP and Director of Toyota Motor Corp. Chairman of Toyota Motor Corp. Europe	M	100%	Independent
	Fleur Pellerin**	French	2022	Founding Partner of Korelya Capital. Former Minister of SMEs, Innovation and Digital Economy	F	NA	Independent
	CMA-CGM (Rep. Michel Sirat)**	French	2022	Group CFO and Performance Officer of CMA-CGM	M	NA	Independent

Post Nov 22: 70% independent, 50% women, 20% non-French

**Renewal subject to the vote of the AGM 10 November 2022. Permanent representative of Bpifrance Participation was Stephanie Frachet until May 29, 2022 and Samuel Dalens thereafter.
**Appointment subject to the vote of the AGM 10 November 2022. See appendix for candidate detail.*

FY2021-22: AN INTENSIVE YEAR FOR THE BOARD

Total of 47 Board and committee meetings in FY22 (vs. 25 in FY21)

Key issues in 2022

- ▶ Appointment of new CEO, Eva Berneke
- ▶ Strategic:
 - Inorganic growth, notably, OneWeb combination - approved unanimously on July 25, 2022
 - Rejection of unsolicited expression of interest
- ▶ Ongoing business support:
 - Approval of procurement of HTS satellite with enhanced flexibility features (Flexsat)
 - Launch manifest – four launches over a 3-month period
 - 5Y plan, strategy discussion, compliance and risk management, financing strategy
- ▶ Governance:
 - Increased focus on CSR: informal committee launched in FY22, formalized from July 1, 2022
 - Composition of committees, annual Board self-assessment, compensation policy

Ongoing in 2023

- ▶ Comete project to adapt to Eutelsat organization to better support strategic priorities
- ▶ EGM approval of OneWeb in FY23
- ▶ Integration of OneWeb (review of KPIs, potential impact on compensation policy)

BOARD COMMITTEES

Composition pre-Nov. 10, 2022 AGM, to be reviewed post-AGM

AUDIT, RISK & COMPLIANCE	COMPENSATION	NOMINATION & GOVERNANCE	CSR ¹
100% INDEPENDENT	75% INDEPENDENT	75% INDEPENDENT	75% INDEPENDENT
<ul style="list-style-type: none"> ▶ Esther Gaide* (Chair and independent Director) ▶ Dominique D'Hinnin* ▶ FSP rep Agnès Audier* ▶ Ross McInnes* 	<ul style="list-style-type: none"> ▶ Dominique D'Hinnin* (Chair and independent Director) ▶ Bpifrance Participations rep. Samuel Dalens ▶ FSP rep Agnès Audier* ▶ Didier Leroy* 	<ul style="list-style-type: none"> ▶ Ross McInnes* (Chair and independent Director) ▶ Dominique D'Hinnin* ▶ Bpifrance Investissement rep Paul-Francois Fournier ▶ Cynthia Gordon* 	<ul style="list-style-type: none"> ▶ FSP rep Agnès Audier* (Chair and independent Director) ▶ Dominique D'Hinnin* ▶ Bpifrance Participations rep Samuel Dalens ▶ Cynthia Gordon* ▶ Employee representative attends meetings

INCREASING IMPORTANCE OF CSR

CSR Committee formalised from July 1, 2022

Key issues

- ▶ Environmental
- ▶ Space ecosystem
- ▶ Social responsibility
- ▶ Risks and opportunities related to CSR
- ▶ CSR initiatives and practices
- ▶ Supporting Compensation Committee in relation to CSR KPIs in the compensation structure of Executive Officers

Key initiatives

- ▶ ISO 140001 certification of teleports
- ▶ CO2 reduction target in LTIP FY22
- ▶ Membership of “Net Zero Space” initiative
- ▶ Promoting digital inclusion – delivering internet services in areas with limited or no access to terrestrial networks
- ▶ Signatory of United Nations Crisis Connectivity Charter and supporter of Télécoms sans Frontières
- ▶ Ethics and compliance
- ▶ Encouraging diversity and strengthening the corporate culture



TO SUM UP



A pivotal year for the Group with appointment of new CEO, recommended OneWeb merger alongside ongoing business support



Strong independence, high level of experience and gender diversity across all Board Committees



Increasing importance of CSR with formalisation of CSR Committee in July 2022



Preparing for key issues in 2023, notably EGM approval of OneWeb combination

AGENDA

1. Corporate Governance
- 2. Corporate Officer Compensation**
3. Summary of AGM Resolutions
4. Appendices

COMPENSATION PHILOSOPHY

1

Attract, retain and motivate top-ranking executives

2

Align management's interests with value creation for all stakeholders including CSR aspects

3

Aligned to Eutelsat's strategic objectives and business model

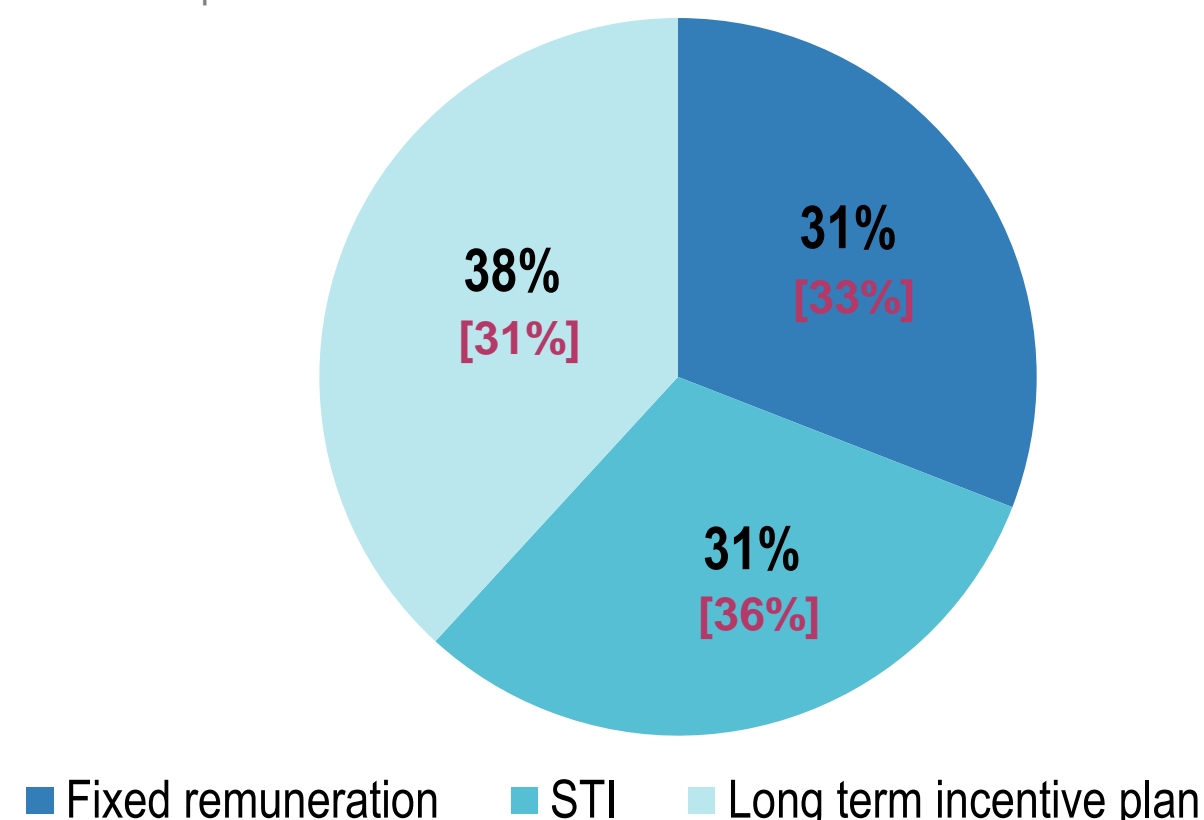
- ▶ Long-term investment horizon
- ▶ Capital intensity
- ▶ High-tech environment

FOCUS ON PERFORMANCE AND LONG-TERM COMPONENT

- ▶ Relevant benchmark of comparable companies in terms of size and sector
 - Selected by the Board on recommendation of Willis Towers Watson
- ▶ STI & LTI compensation directly linked to performance
- ▶ Accent on long-term component of compensation
 - Largest component of total compensation package (38%)
 - Reflecting long cycles of satellite industry
- ▶ Increased focus on CSR

Breakdown of total compensation package

Based on FY2021-22 target compensation for CEO as a % of total compensation



[xx%] Share of total target remuneration for Benchmark

VARIABLE REMUNERATION STRONGLY PERFORMANCE-ORIENTED

SHORT TERM INCENTIVE PLAN	<ul style="list-style-type: none">▶ Align interests with externally communicated targets▶ Encourage over-delivery on corporate objectives▶ CEO - 80% based on quantitative objectives, o/w:<ul style="list-style-type: none">➢ 65% financial targets➢ 15% on an increasing CSR component▶ 20% based on qualitative objectives	100% PERFORMANCE BASED
LONG-TERM INCENTIVE PLAN	<ul style="list-style-type: none">▶ Maximise long-term value creation▶ Align interests with strategic plan objectives▶ Reflect long-term CSR strategy▶ Retain key management on a long-term basis	100% PERFORMANCE BASED

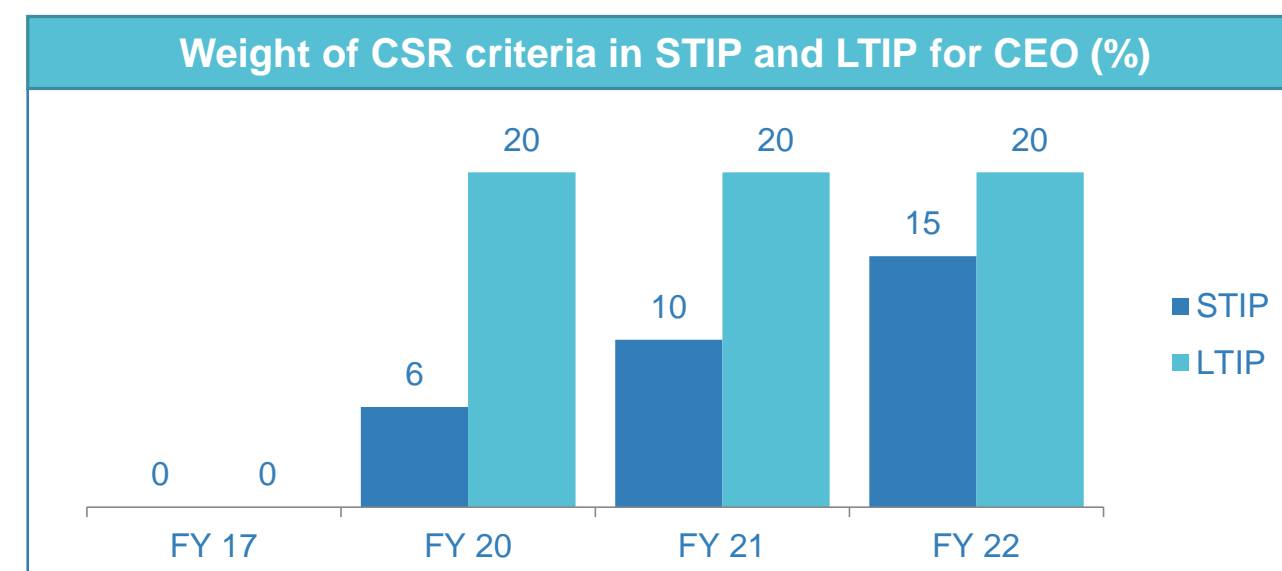
FY23: STABILITY OF MAIN REMUNERATION STRUCTURE, FURTHER STRENGTHENING OF CSR

Progressive adaptation of strategic priorities

- ▶ Inclusion of bad debt to STI financial criteria
- ▶ Review of comparable panel for relative TSR
 - Telesat added following IPO in 2021
- ▶ Unchanged fixed salary for each of CEO and Deputy CEO
- ▶ No change to STIP quantitative vs qualitative objectives weighting

Increased weight of CSR

- ▶ CSR weight growing over time
- ▶ 100% quantifiable for both STIP and LTIP
- ▶ CEO & Deputy CEO: CSR 15% of STI (vs.10% in FY22)



REMUNERATION STRUCTURE FOR CEO AND DEPUTY CEO (FY23)

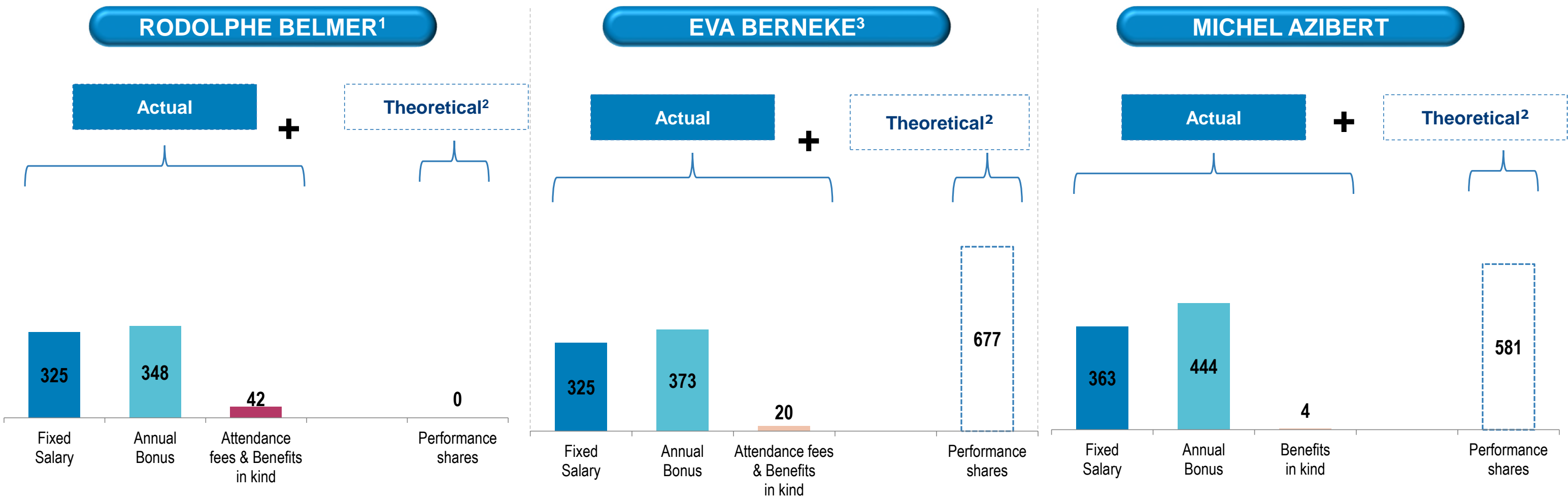
		CEO	Deputy CEO	Comment		
Fixed salary		€650K	€363K	No change		
	% of base salary	Target: 100% Cap: 132% ¹	Target: 105% Cap: 137% ¹	No change		
STIP	Criteria	<ul style="list-style-type: none"> ▶ Quantitative: <ul style="list-style-type: none"> ➤ Financial: Operating Vertical revenues; Adj. DFCF; Total Opex (excluding Bad Debt); Bad debt ➤ CSR: digital inclusion, employee engagement and compliance ▶ Qualitative: <ul style="list-style-type: none"> ➤ specific objectives related to strategic roadmap 			FY22	FY23
				Quantitative	80%	80%
				Financial	70%	65%
				Operating vertical rev.	35%	40%
				Adj. DFCF	40%	35%
				Opex (excluding bad debt)	25%	20%
				Bad debt	N/A	5%
				CSR	10%	15%
LTIP	% of base salary	Target: 125% Cap: 163% ¹	Target: 160% Cap: 208% ¹	No change		
	Criteria	Linked to objectives assessed over a 3-year period: financial, CSR and relative TSR		No change		

OTHER REMUNERATION ELEMENTS: CEO AND DEPUTY CEO(FY23)

Pluri-annual variable compensation	▶ None
Compensation related to termination of office ¹	▶ New: In the event of forced departure in the six months following a change of control (including merger with a significant player in the space industry), the CEO would receive a severance payment equivalent to 18 months of the fixed and variable annual compensation
Non-compete undertakings ¹	▶ Non-compete clause equivalent to 50% of base salary for 18 months vs. commitment to refrain from working directly or indirectly for another telecom satellite operator
Benefits in kind	▶ Company car
Attendance fees ¹	▶ For CEO (as Board member)
Group benefit and supplementary health plans	▶ Same terms as those applying to employees of Eutelsat S.A.
Exceptional compensation policy	▶ Must be justified and only in very specific circumstances
	▶ May not exceed 100% of target bonus
	▶ Would require AGM approval ex post
	▶ Must be recommended by compensation committee (75% independent)
Supplementary pension scheme	▶ Would be made public immediately after BoD decision
	▶ None

FY22 REMUNERATION OF CEOS AND DEPUTY CEO

See appendix for detail on attainment levels of the KPIs



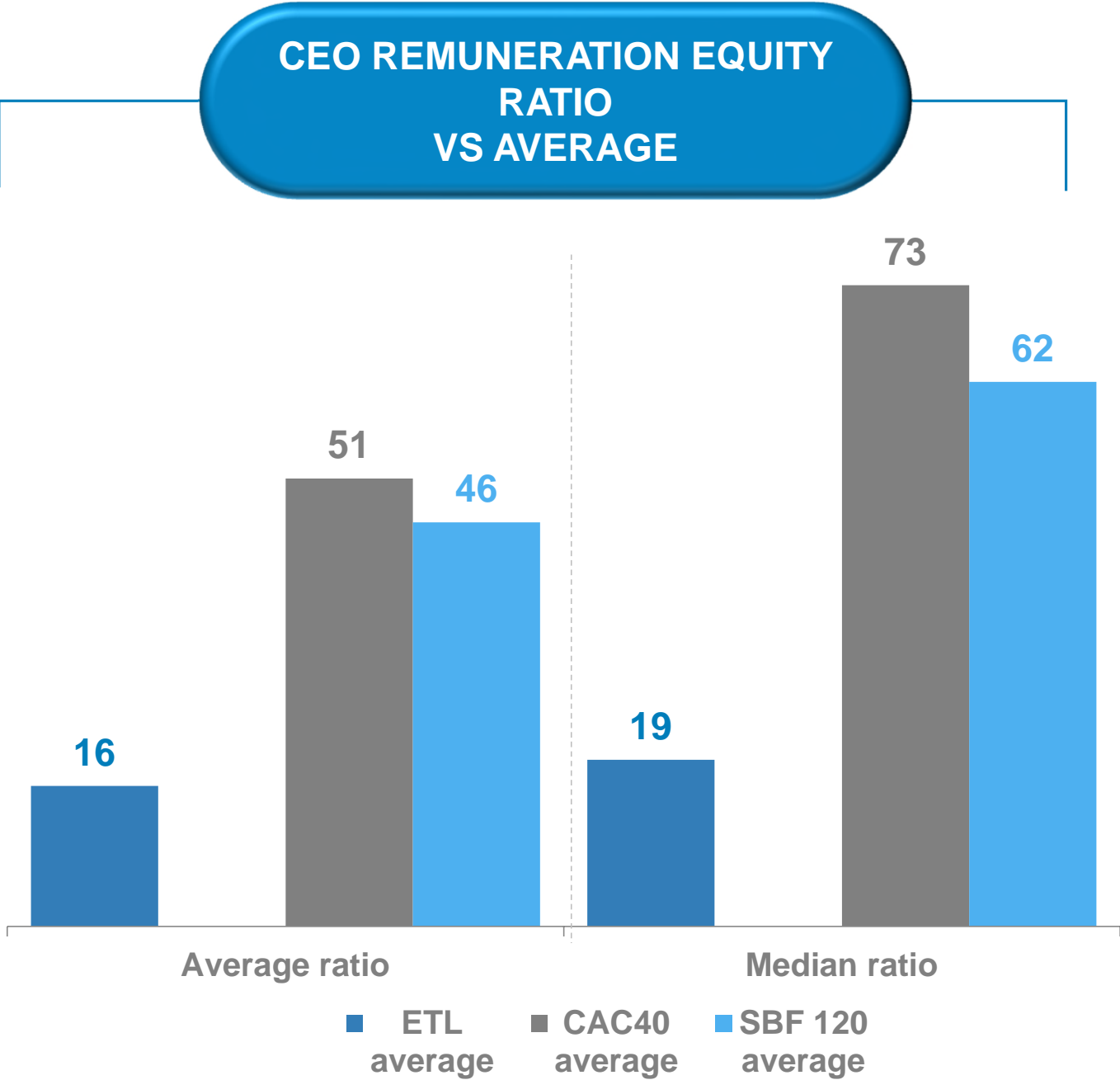
1 calculated prorata temporis until the end of Rodolphe Belmer's mandate on 31 December 2021, pursuant to which Rodolphe Belmer was not eligible for the FY21 LTIP grant.
2 Related to performance shares plan granted in November 2021 for Michel Azibert and in January 2022 for Eva Berneke. Valuation as per IFRS standards.
based on target level.
3 calculated prorata temporis from the start of Eva Berneke's mandate on 1 January 2022.

DISCIPLINED PAY EQUITY RATIO

Pay ratio of Corporate Officers vs. average & median of full-time French employee

remuneration EQUITY RATIOS					
Average					
	FY18	FY19	FY20	FY21	FY22
Chairman ¹	2.6	2.0	1.9	2.2	2.3
CEO ²	11.5	11.5	11.9	13.4	15.6
Deputy CEO	7.0	6.2	6.7	7.6	9.0
Median					
	FY18	FY19	FY20	FY21	FY22
Chairman ¹	3.1	2.3	2.2	2.6	2.9
CEO ²	13.5	13.4	14.4	16.2	19.2
Deputy CEO	8.2	7.3	8.1	9.2	11.2

1 For FY18, Michel de Rosen. From FY19, Dominique D'Hinnin. Increase in ratio due to I increase in number of meetings in FY21 and integration into Compensation Committee.
 2 For FY22, Rodolphe Belmer annualized. Increase in ratio due to strong performance of quantitative STI financial KPIs (also applicable also to the Deputy CEO).



Source: Willis Towers Watson, 2021 data, published June 2022

TO SUM UP



Stable but competitive overall compensation clearly aligned with strategic objectives



Same criteria used in FY22 STIP for both exiting and incoming CEO



Focus on long-term component and increased CSR element



STIP and LTIP fully based on demanding performance criteria



Large percentage represented by quantitative criteria, aligned with financial outlook



Compensation policy and criteria to be reviewed in due course in context of OneWeb transaction

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AGENDA OF THE ANNUAL GENERAL MEETING (“AGM”)

Resolutions # 1 to 5: Approval of the financial statements, earnings appropriation, option for scrip dividend and related party agreement

Resolutions # 6 to 9: Directors – Appointment & renewals

Resolutions # 10 to 14: “Say on Pay” ex post (Remuneration Report)

Resolutions # 15 to 18: “Say on Pay” ex ante (Remuneration Policy)

Resolution # 19 & 20: Authorization granted to the Board to purchase the Company’s shares and to reduce the share capital by cancelling the shares acquired by the Company under its buy-back program

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BOARD COMPOSITION

Eva Berneke

Eva Berneke joined Eutelsat on 1 January 2022 as Chief Executive Officer. She has been co-opted as Director of the Company.



Eva brings considerable experience of the Telecoms and Technology industries. She joined Eutelsat from KMD, Denmark's leading IT and software company, specialising in IT solutions and services for the public and private sector, and now part of the NEC Group. During her office she oversaw the transformation of KMD from a mainly government service provider to a modern, digital company competing in both the public and private sectors. Prior to that Eva held several senior positions at TDC, formerly TeleDenmark, the largest telecommunications company in Denmark, notably as Head of Strategy and Head of the company's Wholesale Business division. Eva began her career at McKinsey where she developed a specialization in the TMT sectors and where she was based for 10 years at the group's Paris offices.

Eva sits on the Boards of international groups such as Lego and Vestas Wind Systems as well as France's Ecole Polytechnique. She is a graduate of Denmark's Technical University, where she gained a master's degree in mechanical engineering, and holds an MBA from INSEAD. She is fluent in both French and English.

BOARD COMPOSITION

Fleur Pellerin

Fleur Pellerin was born in 1973 in Seoul. In 1974, she was adopted by a French family and subsequently spent her childhood in the Paris region. After graduating from ESSEC (Graduate Business School), the Paris Institute of Political Studies (“Sciences Po”) and lastly ENA (National School for Administration), she joined the French Court of Auditors in 2000.



On 16 May 2012, Fleur was appointed to Prime Minister Jean-Marc Ayrault’s Government as Minister of SMEs, Innovation and the Digital Economy. During this time, in addition to launching the “FrenchTech” movement and carrying out various tax and regulatory reforms to support entrepreneurship and investment in France, she strove to make digital a key focus for the Government and the country through various policy programs including infrastructure, investment, or higher education. In April 2014, she became Secretary of State for Foreign Trade and Tourism and then Minister for Culture and Communication in August the same year.

Fleur Pellerin left the French Government in February 2016 and resigned as a civil servant. She founded Korelya Capital, a Paris based Venture Capital fund whose mission is to invest in European fast-growing high-tech startups.

Fleur Pellerin sits on the boards of portfolio companies Devialet, Ledger, Synapse Medicine and Finn. She also serves or served as an independent director at Schneider Electric (until 2022), KLM, Talan, Gaumont and Stanhope Capital Partners and in the boards of various cultural institutions or think tanks (CanneSeries, Eurockéennes Festival, France Digitale).

BOARD COMPOSITION

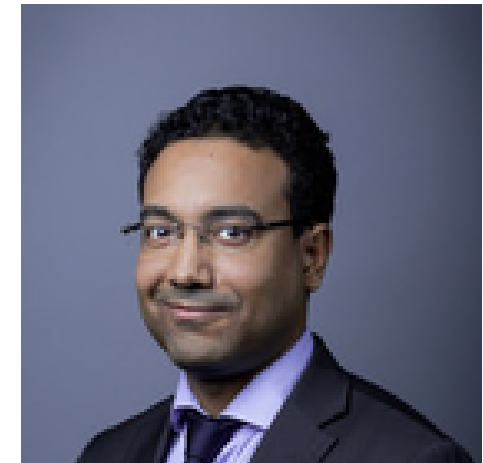
Michel Sirat



The Compagnie Maritime d'Affrètement - Compagnie Générale Maritime (CMA-CGM) is a French container ship owner whose global headquarters are located in Marseille. Its global transport offer includes maritime transport, port handling and land logistics. It is a world leader in maritime transport in containers and the first French company in this field.

Michel Sirat joined the CMA-CGM group in June 2011 and held the position of Central Executive Finance Director. Since January 2017, he has held the position of Group CFO and Performance Officer. He began his professional career in the French administration, notably holding positions at the Treasury Department and then at the International Monetary Fund in Washington before occupying various positions within the financial and treasury departments of the ENGIE group (formerly -GDF Suez) in France and abroad. Michel Sirat is a graduate of the Institut d'Etudes Politiques de Paris, the Ecole Centrale de Paris and the Ecole Nationale d'Administration.

BOARD COMPOSITION



Bpifrance Participations represented by Samuel Dalens

Samuel Dalens was appointed on 30 May 2022 as permanent representative of Bpifrance Participations replacing Stéphanie Frachet. Samuel Dalens is Investment Director at Bpifrance in the Large Cap team, investing in mid-sized and large companies.

Samuel has fourteen years of experience in finance and private equity. Prior to joining Bpifrance, Samuel worked in the French administration, for 2 years at the Ministry of Foreign Affairs then for 4 years at the Ministry of Finance (at the Budget Office, then at the Shareholding Agency). Samuel is currently Financial Controller at the Supervisory Board of STMicroelectronics, member of the Supervisory Board at STMicroelectronics Holding, observer at the Board of Directors of Gascogne SA, member of the Supervisory Committee of Attis 2 (a shareholder of Gascogne) Director at the Board of Directors of Soitec and Director at the Board of Directors of Labrador Investment Holdings Ltd (a shareholder of Cerba Healthcare).

Samuel graduated from Ecole Polytechnique and from Telecom Paris (he is an ingénieur des Mines).

CSR STRATEGY

- ▶ Four major pillars
 - Bridging the “digital divide”
 - Protecting the environment and space
 - Promoting diversity and enhancing the attractiveness of the Group as an employer
 - Promoting ethics and loyalty in our relationships with our stakeholders
- ▶ Initiatives conducted in each of these areas leading to tangible progress based on selected indicators
- ▶ Increasing weight of CSR criteria in compensation of corporate officers
- ▶ Sound and improving scores from extra-financial rating agencies
- ▶ More detail on CSR strategy, CSR governance and KPIs is available in DPEF¹

PERFORMANCE INCENTIVES ALIGNED WITH STRATEGY, FINANCIAL AND CSR OBJECTIVES

STIP

- ▶ Majority of variable compensation based on quantitative criteria
 - 80% of STI (of which in FY22 70% financial, 10% CSR)
 - for FY23, moved to 65% financial, 15% CSR)
- ▶ Quantitative financial criteria consistent with outlook
 - Operating verticals revenues
 - Adjusted Discretionary Free Cash Flow
 - Operating expenses
 - Added for FY23: Bad debt
- ▶ Quantitative CSR Criteria
 - Taking account of the interests of various stakeholders (eg: digital divide, employee satisfaction, compliance)
- ▶ Specific, measurable qualitative criteria, aligned with strategy
 - Example: Foster expansion in Connectivity by optimizing the organization and securing new wholesale contracts

LTIP

- 100% based on quantitative criteria
 - New business revenues (40%)
 - Adjusted Discretionary Free Cash Flow (20%)
 - Relative TSR (20%)
 - CSR criteria (20%)
- LTIPs aligning management and shareholder interests
 - Performance share plan directly mirrors shareholder experience regarding share price fluctuations
 - Obligation to retain shares
 - Prohibition against hedging
 - Inclusion of a relative TSR criteria

DETAILED CALCULATION OF STI FOR R. BELMER IN FY22

(As a percentage of the Fixed salary)	Weighting	Achievement (in K€)	% achievement	Prorata temporis	Weighted % achievement	Achievement (in K€)
Quantitative targets at Group level	70%		121.5%	50%	42.5%	276
Operating Verticals Revenues	24.5%	1,122	88.1%		10.8%	70
Discretionary free cash flow	28.0%	460	140.0%		19.6%	127
Total operating expenses (*)	17.5%	262	138.6%		12.1%	79
Quantitative CSR targets	10%	See detail on slide 32	122.3%		6.1%	40
Qualitative targets	20%	See detail on slide 32 & 33	49.8%		5%	32
Total	100%		107.2%		53.6%	348

DETAILED CALCULATION OF STI FOR E. BERNEKE IN FY22

(As a percentage of the Fixed salary)	Weighting	Achievement (in K€)	% achievement	Prorata temporis	Weighted % achievement	Achievement (in K€)
Quantitative targets at Group level	70%		121.5%	50%	42.5%	276
Operating Verticals Revenues	24.5%	1,122	88.1%		10.8%	70
Discretionary free cash flow	28.0%	460	140.0%		19.6%	127
Total operating expenses (*)	17.5%	262	138.6%		12.1%	79
Quantitative CSR targets	10%	See detail on slide 32	122.3%		6.1%	40
Qualitative targets	20%	See detail on slide 32 & 33	87.9%		8.8%	57
Total	100%		107.2%		57.4%	373

DETAILED CALCULATION OF STI FOR MICHEL AZIBERT IN FY22

(As a percentage of the fixed salary)	Weighting	Achievement (in K€)	% achievement	Weighted % achievement	Achievement (in K€)
Quantitative targets at Group level	70%		121.5%	89.5%	309
Operating Verticals Revenues	24.5%	1,122	88.1%	21.6%	78
Discretionary free cash flow	28.0%	460	140.0%	39.2%	142
Total operating expenses (*)	17.5%	262	138.6%	24.2%	88
Quantitative CSR targets	10%	See detail on slide 32	122.3%	12.2%	44
Qualitative targets	25%	See detail on slide 34	100%	25%	91
Total	105%		122.2%	122.2%	444

FY21-22 STI OBJECTIVES

Threshold, target and outperformance levels set at the start of the period

Vesting of quantitative financial objectives:

- 140% if target compared to budget reached
- 100% if the budget is met
- 80% if the financial objectives are met
- 0% if achievement is lower than threshold

FY22 attainment of the CSR objectives:

- A gender equality index of 89, in line with the median of the SBF120 (for 33%)
- Over 350 Wifi hotspots in operation in Africa providing internet access to tens of thousands of people (for 33%)
- A participation rate in anti-corruption trainings above 95% (for 34%)

Eva Berneke's performance measured on the same qualitative criteria as Rodolphe Belmer:

- Improve the medium- and long-term cash flow generation profile of the Group (30%)
- Foster expansion in Connectivity, notably by optimizing the organization and securing wholesale contracts for growth assets (for 30%)
- Develop the partnership with OneWeb both at the capital level and by setting up the basis for strengthening cooperation and synergies (for 30%)
- Encourage innovation and the development of new projects, particularly in the context of the «New Space» ecosystem (for 10%)

FY21-22 QUALITATIVE CRITERIA FOR THE CEO

Examples of attainment for Rodolphe Belmer:

- ▶ Foster future expansion in Connectivity notably via substantial progress for our Fixed Broadband strategy in Europe:
 - Wholesale commitment from Hispasat for the capacity in Spain and Portugal on KONNECT
 - Distribution agreement with Deutsche Telekom in Germany on KONNECT
- ▶ Strengthen investment in OneWeb:
 - Closing of initial 550 million U.S. Dollars investment in September 2021
 - Stake subsequently raised to 23%, to become OneWeb's 2nd largest shareholder

Examples of attainment for Eva Berneke:

- ▶ Leverage organic growth opportunities and innovation to accelerate the connectivity pivot:
 - Approval by the Board of procurement of an HTS satellite with enhanced flexibility features (Flexsat)
- ▶ Foster future expansion in Connectivity, notably with the launch of a new organization:
 - Comete project: reorganization along business lines, (Video and Connectivity) to enhance customer centricity, gain efficiency and favour return to growth
- ▶ Strengthen investment in OneWeb:
 - Stake in OneWeb raised to 23%
 - global distribution partnership
 - exclusive commercial partnership agreement
 - signature of a MoU with a view to combining with OneWeb

FY21-22 QUALITATIVE CRITERIA FOR THE DEPUTY CEO

► Michel Azibert's qualitative criteria:

- Support the CEO on the strategy of the Group, specific projects and financial communication (for 30%)
- Support the CEO in the development of the relationship with OneWeb and the commercial and operational synergies (for 30%)
- Ramp-up of Fixed Broadband activities in Africa notably by strengthening partnerships with telecom operators and developing the B-to-B segment (for 30%)
- Other specific projects (for 10%)

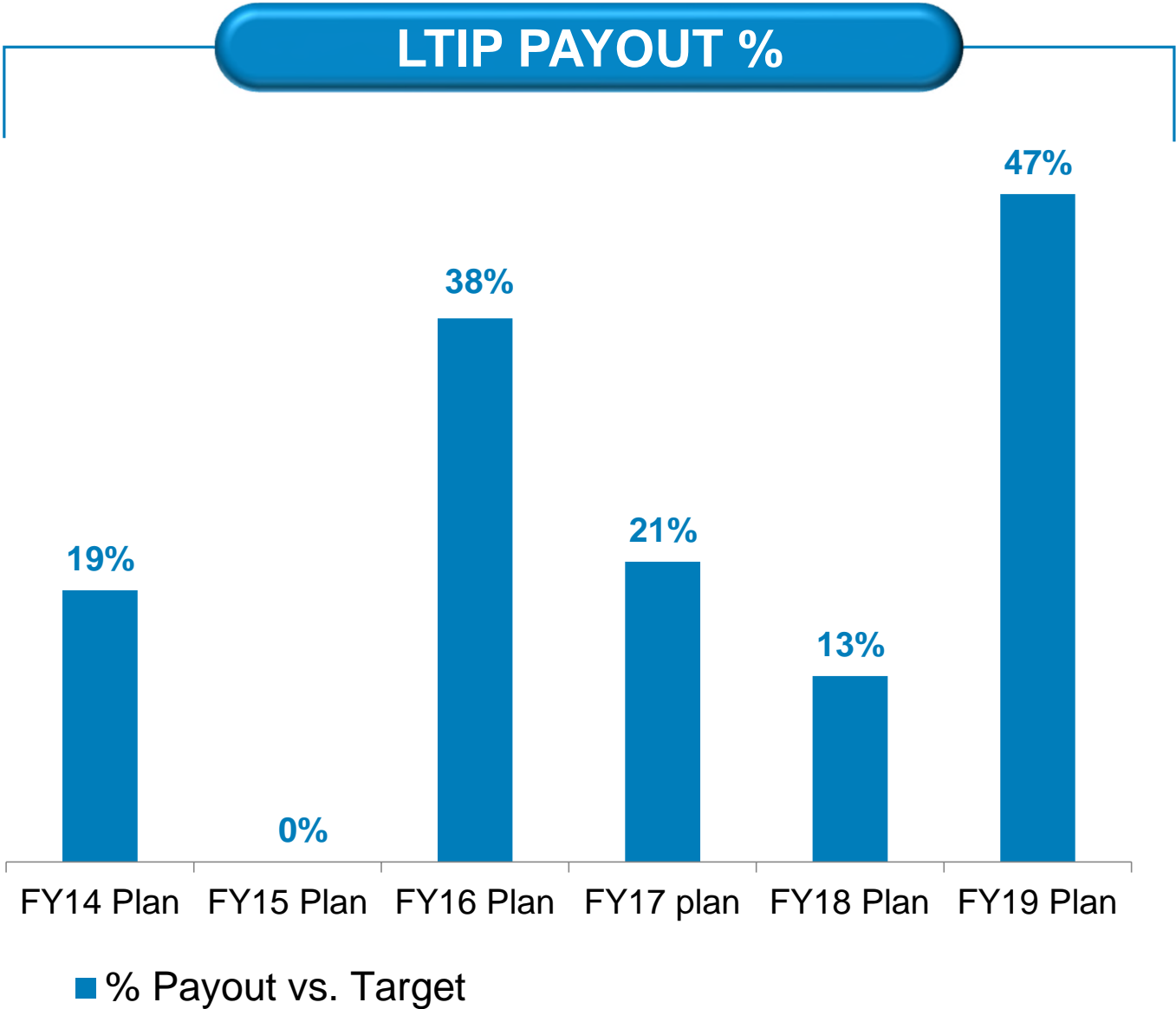
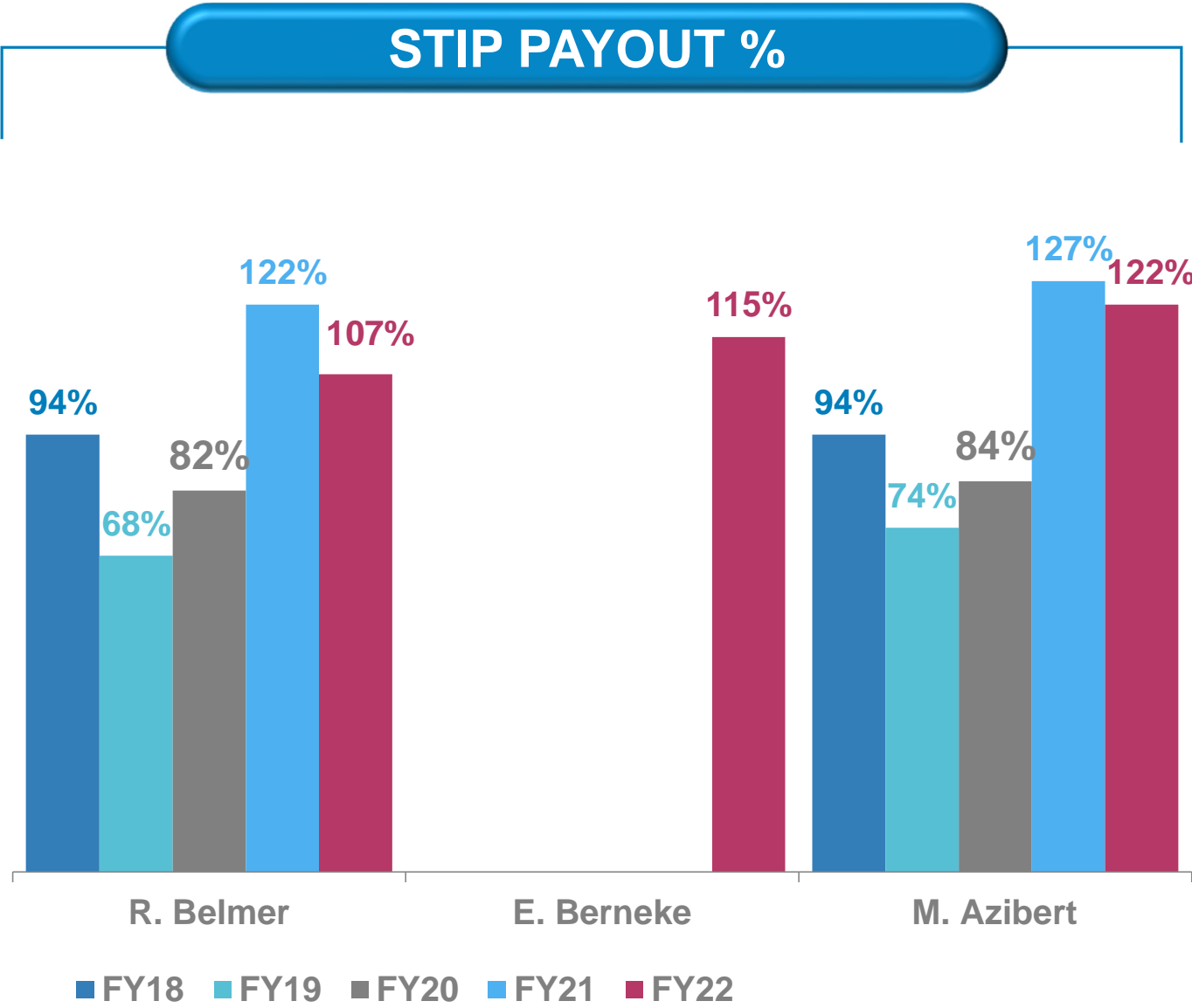
- Examples of attainment for Michel Azibert in addition to certain items already mentioned for Rodolphe Belmer and Eva Berneke:
- Contribution to the Group's strategic projects
- Signature of global distribution partnership with OneWeb, paving the way for close cooperation between the two operators in the future development of combined GEO/LEO connectivity offerings
- Progress made in the distribution of fixed broadband in Africa as shown by:
 - Agreements with Telecom operators Globacom in Nigeria and Vodacom in Tanzania
 - And with the service provider Intersat for Gambia and Guinea Bissau addressing in particular the B-to-B market

DETAILED CALCULATION OF VESTING ACHIEVED FOR LTIP

Phantom share plan of November 2019
Applicable for Michel Azibert only
At his departure, Rodolphe Belmer lost all rights to any unvested LTIP plans

Criteria	Weight	Achievement %	Weighted achievement %
New business revenues	40%	81%	32%
Discretionary free cash flow	20%	104%	21%
CSR	20%	116%	23%
Relative TSR	20%	0%	0%
Total vesting rate			76%
Total payout			47%

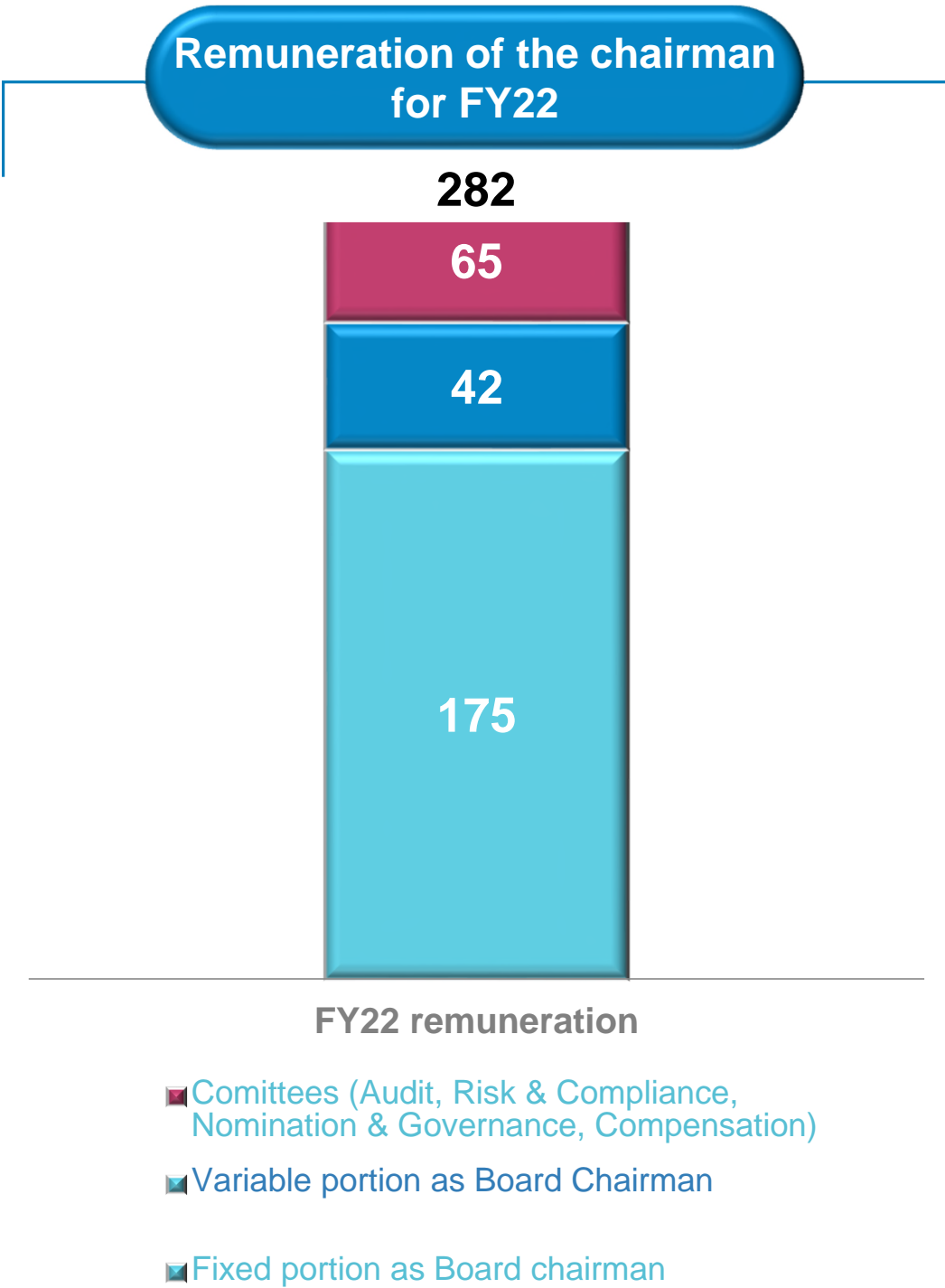
TRACK RECORD DEMONSTRATES ACTUAL VARIABILITY OF REMUNERATION



COMPENSATION OF NON-EXECUTIVE CHAIRMAN

Based exclusively on attendance fees. In FY22, all variable fees were reduced to 80.82% of total to stay within the AGM envelope.

- ▶ 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
- ▶ Chairman of the Compensation Committee
 - Fixed part of €3K
 - Variable part of €2K per meeting



RELATIVE TSR BENCHMARK PANEL

In line with market practice, the relative TSR criteria is based on a panel of comparable companies, composed of key players in the Group's sector of activity

15 comparable companies have been selected based on the following rationale

- ▶ **Satellite operators:** SES, ViaSat, Telesat*



- ▶ **TV operators** as Broadcast represents >60% of revenues: 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 : 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



APPENDIX: 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 FY2019-20 stood at €474m.

LEAP: LEAP 1 Cost-savings plan launched in January 2017 with an objective of €30m savings in FY19 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 FY22.

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

STI: Short term incentive representing annual bonus