



COMPLIANCE

CODE OF ETHICS

Message from the CEO



At Eutelsat Group, one of the world's leading satellite operators, we believe that integrity, consistency, and transparency are key to our continued success.

As our company evolves and moves ahead with our business goals, it is inevitable that we face increasingly intense cross-border commercial and technical challenges.

Being a leader in our industry, it is now more important than ever that our values must reflect the strong, loyal and sustainable approach to our business.

This Code of Ethics will provide a framework to facilitate decisions that are consistent with our values and our sustainable business.

Jean François Fallacher
Chief Executive Officer

OUR MISSION

To anticipate future needs with cutting-edge satellite technology to open ways to new forms of communication, enabling all to connect across the globe.



COMMON VALUES FOR A COMMON PROJECT

As one of the world's leading satellite operators, Eutelsat contributes to the vibrant growth of a worldwide network of high-tech companies. At Eutelsat, personal commitment and teamwork are essential to achieving shared and ambitious goals.

The Group's employees strive to unleash the potential of cutting-edge technologies so that users around the world can appreciate the ultimate video and connectivity services experience. Everyone works on a common project based on shared values: endorsing both internally and publicly the values in which the Group believes.



ONE TEAM

- Cooperating across the organization and working towards a shared goal.
- Being individually accountable for one's action.
- Celebrating collective success.



CUSTOMER CENTRICITY

- Placing the customer at the heart of all decisions on the delivery of products and services.
- Building relationships based on trust, loyalty, and ethics.
- Creating value for both our customers and the company by stepping out of our comfort zone and thinking out of the box.



RESPECT

- Respecting each other's differences, opinions, and backgrounds.
- Delivering on our commitments and promises to each other and to our stakeholders.
- Behaving with integrity, transparency and making time to explain the reasons for our decisions.



GUIDELINE

This Code of Ethics lays down the guidelines of business conduct and behavior applicable to all employees working at Eutelsat.

The guidelines in this Code do not replace national and international legislation and regulatory conditions applicable in each country with which the Group fully complies.

Employees shall be aware at all times of their legal and ethical responsibility towards Eutelsat and their colleagues.

Purpose

- To guide employees so that their business conduct and behavior in the workplace respects the company's ethical standards.
- To improve understanding of the company's ethical standards amongst customers, suppliers, and external stakeholders of the company.

How to use this Code

- Employees must read and familiarize themselves with this Code of Ethics as well as any other documents referred to within this booklet so they may understand the company, its culture and act in accordance.

The Code is non-exhaustive, and not all situations will be covered. Therefore, the employees can ask themselves the following questions:

- Does the Eutelsat Code of Ethics cover the situation?
- Am I being asked to carry out an improper, unethical, or contradictory action in respect to Eutelsat's values?
- Would any negative impact result on Eutelsat, or personal embarrassment ensue if my actions were to be made public?
- Am I being pushed into taking a certain decision? What is my responsibility?
- Do I need to request help from Management, HR department and/or the Compliance department?

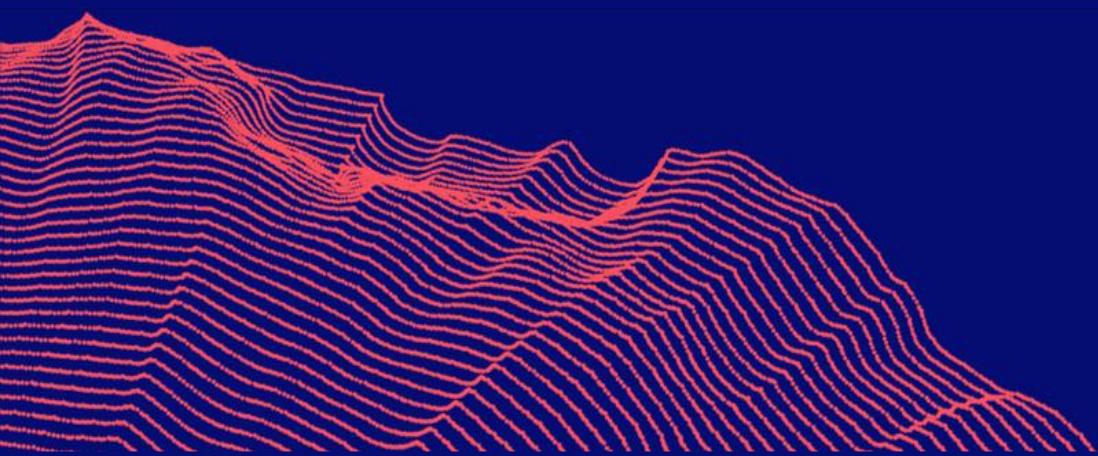
Employees are encouraged to share their concerns and look for advice from the relevant department. To guarantee the successful implementation of this Code, Eutelsat will have zero-tolerance for any retaliation taken towards employees who raise their concerns in good faith.

Implementation

- A copy of the current Code of Ethics will be shared with each Eutelsat employee, and once you have read the document, you will be asked to electronically confirm that you have done so.
- The document will also be available for stakeholders through Eutelsat's website.
- Further information or advice on Eutelsat's Code of Ethics can be obtained by sending a mail to **compliance_office@eutelsat.com**
- Non-compliance with any provision of this Code may be subject to disciplinary action, subject to compliance with local regulations on disciplinary law.

OUR COMMITMENTS TO CLIENTS AND BUSINESS PARTNERS

Eutelsat's objective is to build lasting relationships with customers, suppliers, and subcontractors. The Group aims to deliver the best possible service and permanent support, as well as leverage innovation to enhance results.



As partners of Eutelsat, customers, suppliers, and subcontractors have a right to expect the Group to provide truthful and honest information, to honor commitments, and to maintain the confidentiality of knowledge entrusted by its business partners.

As an infrastructure provider, Eutelsat upholds a commitment to neutrality, i.e., holding no opinion on the content delivered by its satellites. The Group strictly refrains from any judgment of ideological or political positioning and unequivocally follows court decisions and instructions from relevant regulators at national and international levels.

Eutelsat expects its business partners to adhere to equivalent ethical standards in all their activities.

Customers

The highest priority of Eutelsat is to satisfy its clients and to support their efforts to surpass the expectations of their own customers and capture new market opportunities. Eutelsat wants to be its customers' first choice for quality, value, service, and innovation.

This means:

- Listening attentively to the customers' requirements and expectations to offer clear, comprehensive, and precise proposals.
- Constantly ensuring that the products and services Eutelsat provides are of the highest quality;
- Providing impeccable follow-up and support for services supplied.

Governments

Relationships with governments and public agencies are conducted in accordance with Eutelsat's values and principles, and applicable laws and regulations.

Fair competition

Eutelsat believes in the multiple advantages of free, open, and fair competition. The Group thus strictly prohibits any conduct that could be considered illegal from a competition law standpoint. This includes but is not limited to matters such as pricing, terms of sale, and allocation of markets.

In particular, if Eutelsat enters into a business relationship with a competitor, those involved are expected to clearly and mutually define the boundaries of the information exchanged so as not to gain unfair competitive advantage for the Group, and vice-versa.

Violation of fair competition norms is a serious offence and could place both Eutelsat and employees at risk of civil and criminal sanctions, in addition to internal disciplinary actions, up to and including termination of employment.

In the event of doubt, employees are expected to refer to Eutelsat's Competition Compliance Manual and/or consult the Legal Department.

Suppliers and subcontractors

Eutelsat establishes cooperative and lasting relationships with suppliers and subcontractors based on mutual good faith. The purchase of goods and services is based on the merits of price, quality, performance, delivery, and suitability.

Acting in good faith towards suppliers and subcontractors is an integral part of the purchasing process and requires:

- Transparency concerning the rules and strategies by which suppliers are selected;
- Fair treatment of companies throughout decision-making processes;
- Commitment to applying the terms contractually agreed.

Anti-corruption ethic

In conducting its business, Eutelsat does not tolerate any corruption or influence-peddling practices.

Eutelsat employees shall never engage in any bribery or any form of corruption in both the public and private sectors. Neither shall they ever accept a bribe or any other gratuity that would tempt them to violate their duty of loyalty to Eutelsat or their ability to serve Eutelsat's business interests.

Employees are therefore expected to be always careful in their dealings with third parties (customers, suppliers...) with regard to the proposal of any benefit (be it a gift, offer, or promise, either monetary or otherwise, made directly or indirectly) relating to their quality as an employee of Eutelsat and aiming at influencing a business decision or government action.

Violation of anti-corruption norms could place both Eutelsat and employees at risk of civil and criminal sanctions.

International sanctions

Economic and financial sanctions established by the United Nations Security Council, the European Union, the United States, and other jurisdictions today apply to a range of countries and prohibit parties from doing business with certain companies and individuals in these countries. Eutelsat undertakes to conduct its business in compliance with those international and national sanctions as well as other trade-related restrictions and controls including export control laws and regulations. To that end, Eutelsat commits to making its employees fully aware of the applicable legal and regulatory framework in that domain.

Whistleblowing policy

To ensure proper implementation of an ethical culture, a new Whistleblowing Policy has been deployed globally throughout the Group.

The Whistleblowing platform is accessible to all, on Intranet and Internet.

The goal of the Whistleblowing Policy is to encourage each of Eutelsat's employees, as well as temporary, external, and occasional workers within the Group to raise serious business and workplace concerns related notably to human resources and corruption issues without the risk of retaliation.

Human rights

Respect for employees and human rights is one of Eutelsat's core values. Eutelsat believes that keeping its business viable and dynamic depends on its employees' work-life quality.

Acting on this value implies compliance with the following principles:

Principle of human dignity

Eutelsat as well as all its stakeholders make a formal commitment to proscribe and punish any inhuman and degrading treatment.

Human trafficking and modern slavery are scourging that Eutelsat strongly condemns. Eutelsat and its third parties are responsible for ensuring that each of their employees has the freedom to work and to leave their job with reasonable notice.

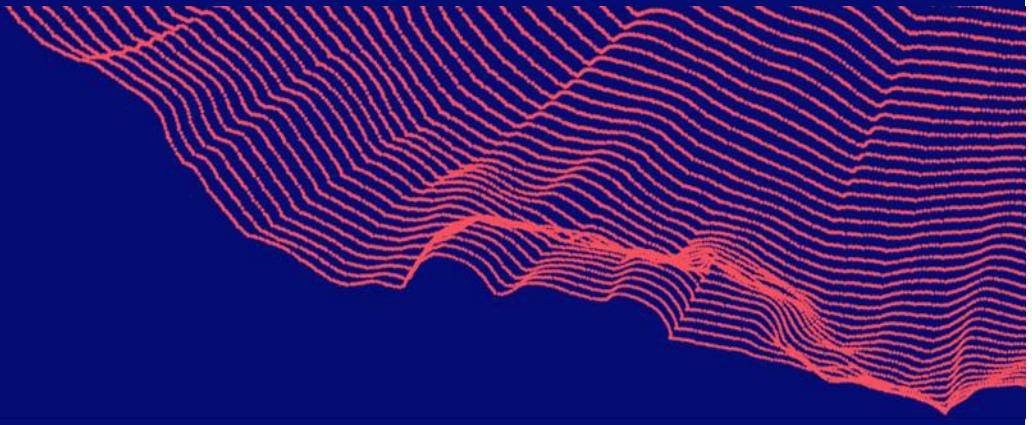
Children are only allowed to work as part of an educational project, such as an internship and apprenticeship in accordance with applicable local regulations.

Respecting the environment and natural resources

Natural resources are vital to sustain and increase economic activity. Respecting the environment in which companies evolve is fundamental.

Eutelsat endeavors to scrupulously respect applicable national and international environmental standards. Eutelsat also recommends that its suppliers are actively involved in protecting a sustainable environment.

This recommendation takes the form of behaving responsibly and ensuring that focus is made on Corporate Social Responsibility.



OUR COMMITMENTS TO STAFF

Eutelsat seeks to attract, develop, and motivate the best people while fostering an environment that creates loyalty and solidarity. To do this, the Group is committed to creating a work environment that is open, honest, and unprejudiced, and which encourages people to achieve their full potential by following the principles listed below.

Discrimination and harassment

Eutelsat is committed to ensuring equality of treatment, which means avoiding any discrimination on the grounds of origin, gender, sexual orientation, age, political or religious opinion, union membership, or personal disabilities.

With Respect as one of its values, Eutelsat places the individual at the heart of the Group and encourages a positive work environment. Bullying and harassment are therefore not tolerated between employees or towards other company stakeholders.

Any kind of harassment or bullying shall be reported to Human Resources, either directly or through the whistleblowing platform provided by Eutelsat, in accordance with the Whistleblowing Policy.

Health and Safety

Eutelsat makes the health and safety of employees one of its highest priorities. The Group is committed to providing a safe and healthy working environment for everyone by implementing the statutory provisions in force, monitoring procedures, preventing health risks and occupational hazards, and providing development training aligned to local

Political, religious, and philosophical neutrality

The Group makes no financial contribution to political candidates, elected political representatives or political parties. Staff may participate in political activities, off company premises, and without using the Group's corporate image to support their personal convictions.

Technical excellence, leadership, and in-depth market knowledge

Given the specific features of Eutelsat's business, the development of skills that contribute to its strategic success forms a key component of the Group's Human Resources policy. The Group encourages career development and employability of staff members. It is also committed to ensuring equal opportunities in professional mobility.

Safeguarding information

Proprietary information is one of Eutelsat's key assets. Employees must ensure compliance with the rules on confidentiality and professional secrecy that apply in each of the countries where Eutelsat conducts its business. In addition, Eutelsat has developed its own robust information safeguarding policy.

Employees are expected to observe an ongoing obligation to safeguard sensitive information concerning Eutelsat, including but not limited to price information, financial data, technical

Compliance with local laws and regulations

Employees are required to comply with the laws, rules, regulations, and other requirements established by the governments of the countries in which Eutelsat operates. They are expected to promptly consult the Legal Department in case of any question with

Conflicts of interest

Conflicts of interest may play a role in corruption, influence peddling, and/or other infractions. Employees shall avoid activities influencing the objectivity of their business decisions.

They shall refrain from holding a position, involvement or financial stake in any organization that is a business partner of Eutelsat if it may influence the business relationship of Eutelsat with this partner. Employees are expected to promptly consult the Compliance Department in case of any question in relation with a potential conflict of interest and shall disclose any situation in which their personal interests may conflict or appear to conflict with the interests of Eutelsat for the Group to deal with the situation as required.

External communications and social media

As a publicly listed company, Eutelsat must ensure it provides consistent and accurate information to the public. Only employees authorized by the Corporate Communications department shall speak on behalf of Eutelsat. Inquiries from the press and requests for interviews shall immediately be directed to Corporate Communications department.

Employees are expected to remain respectful when writing about Eutelsat, competitors, and industry partners on social media. For further guidelines on social media use, please refer to the Group's Social Media Guidelines.

Data Privacy

Eutelsat is committed to protecting the rights of individuals, whose personal data are collected and/ or processed during business operations. Therefore, Eutelsat complies with all applicable laws and regulations in order to safeguard employees' personal data.

Eutelsat Employees are likewise expected to protect the personal information to which they may access or that they may process on behalf of Eutelsat within their functions.

They are invited to consult the Data Protection officer in case of any questions relating to data protection matters.

Communication and IT tools

The use of communication and IT tools is dedicated to professional use, in the context of and for the requirements of the activity of each user within the Group subject, however, to the tolerances accepted in the Group regarding the personal use of the communication and IT tools within reasonable limits. Users remain personally responsible for their use of Eutelsat's communication and IT tools, which must be moderate, proportionate and dictated by the requirements of their activities within the Group.

Employees also have a legal obligation for loyalty, which applies when using communication and IT tools.

They must adopt loyal, responsible and vigilant behavior and make sure that they do not perform any action likely to damage the reputation or image of Eutelsat, its brands or staff members. A copy of the Group's IT Charter is shared with each Eutelsat employee, who will be requested to confirm electronically having read it. Employees are invited to consult the Group's IT Charter if they have any doubts.

OUR COMMITMENTS TO CORPORATE SOCIAL RESPONSIBILITY

Eutelsat is committed to pursuing efforts to promote awareness of social, environmental, and societal issues within the Group and to an external audience. Three main Corporate Social responsibility (CSR) areas have been identified as relevant to its activities, either because they may have an impact on performance, or because they may have a material impact in terms of responsible and sustainable development.



Engaging in efforts to bridge the digital divide

The commitment to reducing the digital divide is one of the main focuses of the Group's socially responsible development policy. The digital divide refers to discrepancies in access to information and communication technologies (ICTs), more specifically to the Internet and television broadcasting.

In this respect, the Group is faced with three major challenges:

- Delivering Internet services to consumers, professionals and governmental agencies in areas with limited or no access to terrestrial networks;
- Serving specific requirements by addressing the challenges of public policies with regard to digital inclusion.
- Promoting access to free-to-air television for all.

Respecting the space environment and reducing the risk of space debris and congestion

One of the cornerstones of Eutelsat's corporate social responsibility policy is to conduct a responsible fleet management policy which includes from the outset the procedure for end-of-life satellites. With the ever-growing number of telecommunications satellites in space, the question of satellites' end of life and the potential space debris generated at this stage is becoming increasingly important. Positioned in geostationary orbit for an average period of fifteen years, the satellites operated by Eutelsat are not in the category which generates the most debris, unlike satellites in low or medium orbit. Nevertheless, Eutelsat is committed to reducing the risk of space pollution.

Implementing a Human Resources policy suited to the challenges facing the Group

Promoting a diversity of cultures and encouraging employee loyalty in a highly competitive environment is the foundation of the third area of the Group's CSR policy. As Eutelsat's activities were originally carried out by the European Telecommunications Satellite Organization IGO, the Group's corporate culture is still characterized by a strong international identity. Today, Eutelsat is a global and transnational company and rolls out initiatives and procedures to foster endorsement and thereby promote employee loyalty, in particular through globally federating programs aimed at strengthening corporate culture and harmonizing its management and employee involvement tools.

OUR COMMITMENTS TO FINANCIAL MARKETS AND SHAREHOLDERS

Eutelsat strives to manage the Group with the highest standards of corporate governance and to build long-term value that rewards investment in Eutelsat.



Record transactions and financial information

As a publicly listed company, Eutelsat is subject to several obligations under the European and French securities law. This means the Group must provide clear, reliable, relevant, and transparent information on any event liable to influence its share price on a regular and timely basis.

All Group employees play a part towards this objective, and any intentional misrepresentation is prohibited.

Insider dealing and information disclosure

In accordance with existing regulations, Group employees may not sell, buy or make any other type of transaction involving securities listed on a regulated market if their position within Eutelsat has provided them with information about these listed companies that is not publicly known.

Employees shall not trade Eutelsat shares based on non-public information or encourage any other person to purchase shares by divulging this type of information. This also applies to non-public information about customers, supplier, partners, or other companies to which employees may have privileged access.

Transactions made based on insider information may lead to civil and criminal sanctions as well as internal disciplinary actions, including dismissal.

In the event of doubt employees are expected to refer to Eutelsat's Code of Conduct for Security Transactions and/or consult the Legal Department.

Financial auditing

Eutelsat's financial information must be audited according to European regulation. Eutelsat respects auditor's independence and forbids any action seeking to influence or mislead external auditors performing audits of its financial statements.



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