

## 2.4 Information on compensation paid to Corporate Officers

### 2.4.1 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 will be submitted for approval to the Annual General Meeting (AGM) called to approve the financial statements for the financial year ending 30 June 2024. Please refer to that shareholders' meeting notice for a complete view of the compensation policy.

#### 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 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 by 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 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 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 policy on compensation 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.

#### 2.4.1.3 Board Members

The maximum annual sum allocated to Board Members compensation, 1,690,000 euros, was approved by the Annual General Meeting on 23 November 2023. 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.

##### Board of Directors:

- fixed annual part of 25,000 euros per Board Member (increased to 30,000 euros for the Vice Chairman and 260,000 euros for the Chairman);
- an annual supplement of 10,000 euros for each Director residing outside France (pro-rated based on physical attendance);
- variable part of 4,000 euros per Board Member for each Board Meeting attended.

##### Audit, Risk and Compliance Committee:

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

##### Governance and Nominations Committee:

- 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.

**Compensation Committee:**

- 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.

**CSR Committee:**

- 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.

**Strategy Committee (new Committee):**

- as part of the combination with OneWeb, a new Strategy Committee has been created (see Section 2.1). Its compensation structure is 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.

Directors may receive reasonable additional Board compensation for taking part in specialised Committees, chairing such Committees

or performing special duties, such as acting as Co or 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 (attendance fees) 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 Annual General Meeting 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 Annual General Meeting, the variable part would proportionally be reduced in order to stay within the ceiling set for this envelope.

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.

### 2.4.1.4 Executive Corporate Officer(s)

For details on the Executive Corporate Officer(s) (CEO) and their mandates, see Sections 2.1.2 and 2.2.1.

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 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"> <li>▸ quantitative financial targets: “Operating Verticals” revenue, LEO Service revenue, Adjusted EBITDA, Net Debt/Adjusted EBITDA Leverage ratio, total operating expenses<sup>(1)</sup>, bad debt;</li> <li>▸ quantitative CSR objectives that are measurable;</li> <li>▸ qualitative targets: specific objectives related to the strategic roadmap.</li> </ul> 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 connectivity verticals, Adjusted EBITDA, Capex <sup>(2)</sup> , relative TSR <sup>(3)</sup> , criteria linked to corporate social responsibility. 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) in the six months following a change of control. Subject to performance conditions.
Exceptional compensation	N/A	See “Exceptional compensation” Section.
Benefits in kind	N/A	<ul style="list-style-type: none"> <li>▸ Company car with or without chauffeur for the CEO;</li> <li>▸ Company car for the Deputy CEO.</li> </ul>
Board compensation (attendance fees)	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) Excluding bad debt and cost of good sold.

(2) See below for complete definition.

(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 of the Executive Corporate Officers.

## Market Positioning Policy

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

### Market Positioning

A set of guidelines have been adopted for assessing the competitiveness of the overall compensation policy for the Executive Corporate Officers as compared with the market, allowance being made for features specific to Eutelsat:

- ▶ the scale of the compensation in the long term is aligned with that of comparable businesses to ensure that the emphasis is placed on long-term objectives and to ensure that compensation is more closely aligned to shareholder interests;
- ▶ relative positioning for the purposes of the cash compensation target: both base salary and total cash compensation generally around the median.

### Annual fixed compensation

The annual fixed compensation of the 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 2023.

The Chief Executive Officer's annual fixed compensation is set at 950,000 euros.

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 remuneration, as well as the reasons for the adjustment, must be made public.

For other Corporate Officers, whether their fixed remuneration 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.

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<sup>(1)</sup>.

## Variable Compensation Policy

### 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.

During the first quarter of each financial year, the Board of Directors, on recommendation by the Compensation Committee, confirms or determines these targets, 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 outperformance of the target level set for the target.

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.

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

### Detailed presentation of the characteristics for Executive Corporate Officers

The parameters are determined by the Board of Directors during the first quarter of the relevant 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.

<i>(as a percentage of the fixed compensation)</i>	<b>Executive Corporate Officer</b>
<b>QUANTITATIVE FINANCIAL OBJECTIVES AT GROUP LEVEL</b>	<b>70%</b>
"Operating Verticals" revenues <sup>(1)</sup>	14%
LEO Service revenue (€m) <sup>(2)</sup>	14%
EBITDA (€m)	14%
Net Debt/Adjusted EBITDA Leverage ratio (x)	7%
Total operating expenses <sup>(3)</sup>	17.5%
Bad debt	3.5%
<b>QUANTITATIVE CSR OBJECTIVES</b>	<b>15%</b>
<b>QUALITATIVE OBJECTIVES</b>	<b>15%</b>
<b>TOTAL</b>	<b>100%</b>

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

(2) Service revenue includes all sales of capacity including managed services (as opposed to revenue derived from the sale of user terminals).

(3) Excluding bad debt and cost of goods sold.

The proposed evolution for financial KPIs versus previous variable compensation policy reflects:

- ▶ the **rebalancing of the business towards LEO connectivity** since the combination with OneWeb, and a strong incentivisation for securing service revenues as part of the LEO connectivity business ramp up;
- ▶ **improved alignment** with external stakeholders' interests with the inclusion of EBITDA and Net Debt/EBITDA leverage ratio indicators.

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

The quantitative financial part would be 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, with vesting for this criterion at 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.

#### 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 one year to the next 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.

For fiscal year 2024-25 the quantitative CSR objectives and weightings are as follows:

- ▶ 25% Environmental – related to Carbon Reduction;
- ▶ 25% Digital Divide – related to reducing the digital divide in Africa measured by the number of individual new users connected;
- ▶ 25% Social – related to Great Place To Work Survey trust index scoring;
- ▶ 25% Compliance – related to reinforcing ongoing client verification procedures throughout the year.

#### Qualitative objectives

These parameters are determined by the Board of Directors during the first quarter of the relevant financial year and are subject to change from one year to the next 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 outperformance on the 70% corresponding to the Group quantitative financial objectives and on the 15% of quantitative objectives related to CSR, the other 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 2023-24 to be paid in the Financial Year 2024-25 (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 2024.

### 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 by 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 the 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 Group 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: a payment in cash based on the value of a Eutelsat Communications share on that date or the delivery of shares, depending on the elected vehicle.

##### 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 connectivity verticals revenues for 40%. Revenues linked to connectivity verticals, notably, include revenues from Fixed and Mobile Connectivity as well as Government Services as per the Group's external reporting;
- Adjusted EBITDA for 10%. For Adjusted EBITDA definition see Chapter 6;
- Capex for 10%; Capex covers the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds;
- a criterion linked to CSR (Corporate Social Responsibility), based on a quantified target, for 20%.

The revenues, Adjusted EBITDA and Capex 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 structure of financial KPI of this long-term incentive plan evolved in 2024 to reflect the investment profile of the company.

The external criterion has a weighting of 20% and is based on a relative Total Shareholder Return (TSR) target 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. In view of the limited number of quoted satellite operators, only SES, ViaSat, Eutelsat and Telesat have been used;
- pay-TV operators (RTL and TF1). Note that the Video business in which pay-TV operators are the Group's main customers, represents close to 60% of the Group's sales. To this end, 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): 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, long cycles: Cellnex, Inwitt Helios Towers and OVH Cloud;
- the panel above was adjusted in 2023 following the combination with OneWeb, to better reflect the change to the Group and the increased weight of connectivity.

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 20 points.

### Condition of presence

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 fixed annual remuneration, set at 182% (target equal to 140% of the fixed annual salary with a potential vesting percentage of 130% in case of over-performance).

### Exceptional compensation

The Board of Directors has adopted the principle whereby the 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.

Following a Board decision, the Annual General Assembly of 23 November 2023 approved an exceptional compensation for Eva Berneke, in the form of a share grant consisting of three annual tranches.

The objective of such grant is: i) rewarding the CEO for the exceptional accomplishment of triggering and driving the OneWeb combination to conclusion, while at the same time enabling Eutelsat to be part of the consortium retained by the European Commission for the IRIS<sup>2</sup> 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 reorganisation 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, ii) 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 combination.

The exceptional performance share grant has the following characteristics:

- a grant amount equivalent to a maximum of 100% of the target annual bonus;
- 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);
- some 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 three 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) which vested 30 June 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, was 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),
- For the first tranche, the Board of Directors, on the recommendation of the Compensation Committee, has decided to award Eva Berneke 82,834 shares representing a vesting rate of 80%, subject to the approval of the Annual General Meeting called to approve the accounts for the fiscal year ending 30 June 2024;
- tranche 2 (30% of the target grant), vesting 30 June 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 with Adjusted 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 organisation;
- tranche 3 (30% of the target grant), vesting 30 June 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 with Adjusted 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 organisation.

Please see Chapter 6 for the definition of Capex.

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, in the case of trench two vesting is set at 80% for the threshold;
- ▶ 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.

It should be noted that the Board has the option to waive this commitment.

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

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.

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

## 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
<b>Corporate Officers</b>								
<b>DOMINIQUE D'HINNIN</b>								
<b>Chairman of the Board of Directors</b>								
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		× <sup>(1)</sup>		×		×		×
<b>EVA BERNEKE</b>								
<b>Chief Executive Officer</b> (since 1 January 2022)		× <sup>(2)</sup>		×		×		× <sup>(3)</sup>

(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.

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### 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 2023 and 2024:

<i>(in euros)</i>	Financial Year 2022-23	Financial Year 2023-24
<b>DOMINIQUE D'HINNIN</b>		
<b>Chairman of the Board of Directors</b> (since 8 November 2017)		
Compensation (see Table 2 for details) including Board compensation (attendance fees)	286,189	355,480
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	-
Other long-term benefits	-	-
<b>TOTAL</b>	<b>286,189</b>	<b>355,480</b>
<b>EVA BERNEKE</b>		
<b>CEO</b> (since 1 January 2022)		
Compensation (see Table 2 for details)	1,424,428	2,255,596
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year <sup>(1)</sup>	812,503	1,330,000
Other long-term benefits	-	-
<b>TOTAL</b>	<b>2,236,931</b>	<b>3,585,596</b>
<b>MICHEL AZIBERT</b>		
<b>Deputy CEO</b> (5 September 2011 to 10 November 2022)		
Compensation (see Table 2 for details)	287,084	-
Value of stock options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	-
Other long-term benefits	-	-
<b>TOTAL</b>	<b>287,084</b>	<b>-</b>

<sup>(1)</sup> Please refer to Section 2.4.4 "Performance share plan of 23 November 2023" for further details. As a reminder, these amounts are in line with the policy approved by the Annual General Meeting of 23 November 2023 and correspond respectively to 140% of the Fixed Compensation for Eva Berneke.

## 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 2023 and 2024:

(in euros)	Financial Year 2022-23		Financial Year 2023-24	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
<b>DOMINIQUE D'HINNIN</b>				
<b>Chairman of the Board of Directors</b> (since 8 November 2017)				
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Board compensation (attendance fees)	286,189	282,135	355,480	286,189
Benefits in kind	-	-	-	-
Exceptional compensation	-	-	-	-
<b>TOTAL</b>	<b>286,189</b>	<b>282,135</b>	<b>355,480</b>	<b>286,189</b>
<b>EVA BERNEKE</b>				
<b>CEO</b> (since 1 January 2022)				
Fixed compensation	650,000	325,000	848,000	650,000
Variable compensation <sup>(1)</sup>	714,712	373,109	1,021,840	714,712
Board compensation (attendance fees)	56,818	17,547	78,857	56,818
Benefits in kind	2,898	2,062	2,898	2,898
Exceptional compensation <sup>(2)</sup>	-	-	304,001	-
<b>TOTAL</b>	<b>1,424,428</b>	<b>717,718</b>	<b>2,255,596</b>	<b>1,424,428</b>
<b>MICHEL AZIBERT</b>				
<b>Deputy CEO</b> (from 5 September 2011 to 10 November 2022)				
Fixed compensation	133,160	363,384	-	133,160
Variable compensation <sup>(1)</sup>	152,342	444,138	-	152,342
Board compensation (attendance fees)	-	-	-	-
Benefits in kind	1,582	3,849	-	1,582
Exceptional compensation	-	-	-	-
<b>TOTAL</b>	<b>287,084</b>	<b>811,371</b>	<b>-</b>	<b>287,084</b>

(1) It should be noted that the variable compensation paid to Eva Berneke and Michel Azibert during the Financial Year 2023-24 corresponds to the variable portions allocated for the Financial Year 2022-23 and was approved by the Annual General Meeting of 23 November 2023.

(2) An exceptional compensation to the CEO was approved by the Annual General Meeting of 23 November 2023, in the form of a performance share grant made of three tranches. The value referenced here was based on the number of shares awarded multiplied by the IFRS 2 value set at the date of the grant (23 November 2023). See more below.

## 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 2023 and 30 June 2024. 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 Financial Year 2023-24 was another exceptional year. A total of 41 Board and Committee meetings were held versus approximately 25 total Board and Committee meetings in a typical year. At the request of Mr Sunil Bharti Mittal, the Board of Directors acknowledged that Mr Mittal did not receive any Board

compensation for his Directorship for the Financial Year 2023-24 and at the request of Bharti Space Limited, the Board of Directors acknowledged that Bharti Space Limited received partial compensation for its Corporate Directorship for the Financial Year 2023-24.

The envelope approved by the Annual General Meeting of 1,690,000 euros has not been exceeded and consequently, pursuant to the Board compensation policy, the variable part payable for Board and Committee meeting attendance can be paid at 100% of the available package to the eligible Board Members.

	Financial Year 2022-23	Financial Year 2023-24
<b>Chairman of the Board of Directors</b> (in euros)		
<b>DOMINIQUE D'HINNIN</b>		
<b>Chairman of the Board of Directors</b>		
Board compensation	286,189	355,480
Other compensation	0	0
<b>TOTAL COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS</b>	<b>286,189</b>	<b>355,480</b>

Member of the Board of Directors (in euros)	Financial Year 2022-23	Financial Year 2023-24
<b>EVA BERNEKE</b>		
<b>Director</b> (since 1 January 2022)		
Board compensation	56,818	78,857.14
Other compensation	See Tables 1 & 2	See Tables 1 & 2
<b>SUNIL BHARTI MITTAL</b>		
<b>Director</b> (since 28 September 2023)		
Board compensation	0	0 <sup>(1)</sup>
Other compensation	0	0
<b>BHARTI SPACE LIMITED</b>		
<b>Director; represented by Akhil Gupta</b> (since 28 September 2023)		
Board compensation	0	11,603.17 <sup>(2)</sup>
Other compensation	0	0
<b>SECRETARY OF STATE FOR SCIENCE, INNOVATION &amp; TECHNOLOGY</b>		
<b>Director; represented by Elena Ciallie</b> (from 28 September 2023)		
Board compensation	0	96,642.86
Other compensation	0	0
<b>HANWHA SYSTEMS UK LTD</b>		
<b>Director; represented by Joo-Yong Chung</b> (co-opted on 29 February 2024)		
Board compensation	0	26,557.14
Other compensation	0	0
<b>BPIFRANCE PARTICIPATIONS</b>		
<b>Director, represented by Samuel Dalens</b> (from 30 May 2022)		
Board compensation	78,374	119,607.14
Other compensation	0	0
<b>BPIFRANCE INVESTISSEMENT</b>		
<b>Director, represented by Paul-François Fournier</b> (until 28 September 2023)		
Board compensation	60,418	11,214.29
Other compensation	0	0
<b>FSP</b>		
<b>Director, represented by Agnès Audier</b> (since 4 November 2016/renewed on 28 September 2023)		
Board compensation	112,685	149,607.14
Other compensation	0	0
<b>ESTHER GAIDE</b>		
<b>Director</b> (since 8 November 2017)		
Board compensation	98,379	120,218.25
Other compensation	0	0
<b>CYNTHIA GORDON</b>		
<b>Director</b> (since 7 November 2019/renewed on 28 September 2023)		
Board compensation	79,760	97,857.14
Other compensation	0	0
<b>CMA CGM</b>		
<b>Director, represented by Hadi Zablit</b> (since November 2022)		
Board compensation	58,578	123,857.14
Other compensation	0	0
<b>FLEUR PELLERIN</b>		
<b>Director</b> (since 10 November 2022)		
Board compensation	55,626	80,857.14
Other compensation	0	0

(1) At the request of Mr Mittal, the Board of Directors acknowledged that Mr Mittal did not receive any Board compensation for his Directorship for the Financial Year 2023-24.

(2) At the request of Bharti Space Limited, the Board of Directors acknowledged that Bharti Space Limited received partial compensation for its Directorship for the Financial Year 2023-24.

<i>Member of the Board of Directors (in euros)</i>	Financial Year 2022-23	Financial Year 2023-24
<b>PADRAIG MCCARTHY</b>		
<b>Director</b> (since 28 September 2023)		
Board compensation	0	113,337.30
Other compensation	0	0
<b>MIA BRUNELL LIVFORS</b>		
<b>Director</b> (since 28 September 2023)		
Board compensation	0	79,464.29
Other compensation	0	0
<b>FLORENCE PARLY</b>		
<b>Director</b> (since 27 July 2023)		
Board compensation	0	91,857.14
Other compensation	0	0
<b>DONG WAN YOO</b>		
<b>Director</b> (until 29 February 2024)		
Board compensation	0	63,722.08
Other compensation	0	0
<b>TOTAL BOARD COMPENSATION (EXCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS)</b>	<b>600,638</b>	<b>1,265,259.36</b>