

## COMPENSATION OF THE CORPORATE OFFICERS OF EUTELSAT COMMUNICATIONS IN RESPECT OF THE FISCAL YEAR 2023-24

During its meeting of 8 August 2024, as recommended by the Compensation Committee, the Board of Directors of Eutelsat Communications set the fixed and variable amounts of the compensation of Ms. Eva Berneke, Chief Executive Officer, in respect of the fiscal year 2023-24.

The variable annual compensation will be paid during the first half of the fiscal year ending 30 June 2025, following approval by the Ordinary General Meeting of Shareholders of 21 November 2024.

The Board also set the level of achievement and definitive vesting of shares by/to Michel Azibert, corporate officer until 10 November 2022, under the 4 November 2021 plan, for which the Board of Directors had decided to maintain the performance share rights on a *prorata temporis* basis.

Note also that the compensation of Mr. Dominique D'Hinnin is exclusively composed of Board member compensation (formerly known as directors' fees). See the final paragraph.

For Ms. Eva Berneke:

The fixed and variable compensation granted to Eva Berneke in respect of the fiscal year 2023-24 is shown below:

### Fixed annual compensation

	Received in respect of the fiscal year 2023-24
Eva Berneke	€848,000

### Variable annual compensation

	Received in respect of the fiscal year 2023-24
Eva Berneke	€1,021,840

In accordance with the AFEP-MEDEF recommendations, the variable component of the compensation for executive corporate officers is based on predetermined qualitative and quantitative objectives. It is determined entirely on the basis of performance criteria that include:

- quantitative financial objectives at Group level (for 65%), linked to operating verticals revenue<sup>1</sup> (for 26%), adjusted discretionary free cash flow<sup>2</sup> as defined by the Group (for 26%), total operating expenses<sup>3</sup> (for 9.75%) and bad debt (for 3.25%),
- quantitative CSR objectives (for 15%).

In the event of overperformance, the achievement of the quantitative objectives at the Group level can rise to 150%.

- qualitative objectives (for 20%).

After examination of the achievement of the objectives, the variable portion of compensation due to Eva Berneke in respect of her duties as Chief Executive Officer, for the fiscal year 2023-24, was set at 120.5% of the gross fixed annual compensation. The level of achievement of the quantitative objectives stands at 126.9% and that of the qualitative objectives at 95%. Accordingly, the variable portion due to Eva Berneke in respect of the fiscal year 2023-24 amounts to 1,021,840 euros.

<sup>1</sup> Operating Verticals Revenue corresponds to the Group's total revenue after the deduction of 'Other Revenues'. Operating Verticals Revenue growth is calculated at constant currency and perimeter.

<sup>2</sup> Cash flow from operating activities less cash capex, as well as interest and other financial costs, net of interest income.

<sup>3</sup> Excluding bad-debt provisions.

## Exceptional compensation

Executive corporate officers may receive exceptional compensation in very specific circumstances only, such as in the case of a significant transaction for the Group. The transformational nature of the OneWeb business combination falls within the scope of the existing exceptional compensation in place since 2017.

Following the decision of the Board, the Annual General Meeting of Shareholders of 23 November 2023 approved exceptional compensation for Eva Berneke, in the form of a share grant.

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 within the framework of 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 for the long-term incentive plan, i.e. 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.

Pursuant to the foregoing, as recommended by the Compensation Committee, the Board of Directors 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 being tested at the end of the relevant tranche's vesting period as detailed below:

- ▶ Tranche 1 (40% of the target grant), which vested 30 June 2024, with the definitive vesting being subject to approval by the AGM called to approve the financial statements for the fiscal 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 in IT integration and progress on the synergy targets).
- ▶ Tranche 2 (30% of the target grant), vesting 30 June 2025, with the definitive vesting being subject to approval by the AGM called to approve the financial statements for the fiscal year ending 30 June 2025, and subject to the following performance conditions:
  - KPIs in line with the published guidance on 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 definitive vesting being subject to approval by the AGM called to approve the financial statements for the fiscal year ending 30 June 2026, and subject to the following performance conditions:
  - KPIs in line with the published guidance on 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.

For the first tranche, as recommended by the Compensation Committee, the Board of Directors decided to grant 82,834 shares to Eva Berneke, representing an achievement rate of 80% of the performance objectives. The definitive vesting was approved by the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 30 June 2024.

## Performance share plan of 20 January 2022

In view of the appointment of Eva Berneke as Chief Executive Officer on 1 January 2022, and as recommended by the Compensation Committee, the Company's Board of Directors approved on 20 January 2022 a performance share plan for the Chief Executive Officer. This plan is consistent with the Group's compensation policy approved by the Annual General Meeting of Shareholders of 4 November 2021 and has identical characteristics to the 4 November 2021 plan in terms of performance criteria, presence conditions and duration of the performance period.

For Eva Berneke, who is therefore the sole beneficiary of this plan, the target allocation is equal to 125% of the gross annual fixed salary divided by the value of the Eutelsat Communications share established on the basis of the valuation under IFRS calculated on the basis of the average price for the 20 trading days preceding the opening date of the plan, i.e. a total of 75,736 “theoretical” shares after taking into account a *pro rata temporis* adjustment of the number of shares allocated from the date on which Eva Berneke took office (1 January 2022), representing 0.03% of the share capital.

After examination of the allocation conditions, the Board of Directors decided on 8 August 2024 to make a notional definitive grant of 62,331 shares to Eva Berneke, i.e. a performance target achievement rate of 82.3%.

The final delivery of Eva Berneke’s shares remains subject to a condition of presence until January 2025, the anniversary date of the January 2022 grant date. They will be delivered on that date.

For Mr. Michel Azibert:

### **Performance share plan of 4 November 2021**

On 4 November 2021, the Company’s Board of Directors approved a performance share grant programme for the Group’s corporate officers.

The grant of performance shares at the end of the plan is subject to the fulfilment of performance conditions and a presence condition over the three fiscal years concerned (2021-22, 2022-23 and 2023-24).

For Michel Azibert, the number of performance share granted is equal to 160% (unchanged from the previous plan) of the gross annual base salary divided by the IFRS 2 value of the Eutelsat Communications share, i.e. a total of 58,581 “theoretical” shares, representing 0.03% of the share capital. Michel Azibert’s term of office as Deputy Chief Executive Officer ended on 10 November 2022. Pursuant to the compensation policy, in the event of departure before the end of the plan’s vesting period, the Board of Directors may waive the presence condition and decide to maintain performance share rights on a *pro rata temporis* basis. In light of Michel Azibert’s remarkable commitment to the growth of Eutelsat over his 11 years of service and the impact of the decisions reached under his leadership concerning the remainder of the vesting period of the 2021 plan and taking into account the exacting performance conditions to be met under said plan in the current context, the Board of Directors decided to maintain Michel Azibert’s potential entitlement on a *pro rata temporis* basis until the end of his term. Accordingly, his remaining rights have been adjusted to 25,386 shares and remain subject to the performance conditions.

After examination of the allocation conditions, the Board of Directors decided on 8 August 2024 to make a notional definitive grant of 20,893 shares to Mr. Azibert, i.e. a performance target achievement rate of 82.3%.

For Mr. Dominique D’Hinnin:

### **Board member compensation (directors’ fees)**

The amount of Board member compensation due in respect of the fiscal year 2023-24 to Mr. Dominique D’Hinnin in his capacity as non-executive Chair of the Board of Directors amounts to 355,480 euros.

The amount of Board member compensation due in respect of the fiscal year 2023-24 to Ms. Eva Berneke in her capacity as a Board member amounts to 78,857 euros.

### **About Eutelsat Communications**

Eutelsat Group is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. The Group was formed through the combination of the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 35 Geostationary (GEO) satellites and a Low Earth Orbit (LEO) constellation of more than 600 satellites. The Group addresses the needs of customers in four key verticals of Video, where it distributes more than 6,500 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity and Government Services. Eutelsat Group’s unique suite of in orbit assets and ground infrastructure enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Paris and Eutelsat Group employs more than 1,500 people across more than 50 countries. The Group is committed to delivering safe, resilient, and environmentally sustainable

connectivity to help bridge the digital divide. The Company is listed on the Euronext Paris Stock Exchange (ticker: ETL) and the London Stock Exchange (ticker: ETL).

Find out more at [www.eutelsat.com](http://www.eutelsat.com)

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