Dominique D'Hinnin
Chairman of the Board of Directors

Dear Eutelsat Shareholder,

We are writing in response to a report issued by Glass Lewis ahead of our AGM, to which we believe you may be a subscriber. The Glass Lewis report recommends Eutelsat shareholders vote against a number of resolutions relating to executive officer compensation and also the ratification of the CEO to your board.

We would like to address the points raised and ask for your support. We hope this letter, our dialogue and other available information regarding the AGM will allow you to vote in favour of all the resolutions presented for shareholder approval at the 2022 AGM, to be held on 10 November.

Points to address:

1 - Peer Group
Whilst there are not many relevant listed peers for Eutelsat, Glass Lewis has selected a peer group which is inappropriate to compare "pay for performance". Their selection includes energy, insurance, car rental, real estate, market research, pens/lighters, mobile homes builder, and pharmaceuticals. Surprisingly, no listed satellite company is included and their list includes only 2 companies from our own TSR panel peer group[1].

2 - TSR vesting
Glass Lewis describe this structure as leading to "increasing payouts". However, there is no analysis on the difficulty of the TSR threshold given Eutelsat's declining core activity. Indeed, the last long-term incentive (LTI) plan payout for the TSR objective was pursuant to the 2012 plan. Each subsequent LTI plan thereafter has paid the TSR objective at 0%. The performance criteria have thus proven to be stringent.

4 & 5 - Short-term incentive (STI) overperformance and pay for performance alignment
This analysis would have benefitted from an exchange between Glass Lewis and the Company in terms of the Company's activities and with respect to the satellite sector's performance in general as well as with respect to the Company's compensation structure. There appears to be a significant misunderstanding. The financial targets of the Company's compensation structure, both STI and LTI, are fully aligned with the Company's financial targets communicated to the market through its guidance. Further, as with the TSR vesting, a review of the historic application and practices of the company demonstrates a disciplined application and real variability in the actual payout for the total STI payout. As communicated in the annual Universal Registration Document (URD), the historic total STI payout for the CEO is as follows: FY22: 107%, FY21: 122%, FY20: 82%, FY19: 68% and FY18: 94%.

[1] For composition of TSR peer group and reasoning for the choice of companies cf URD FY2021-22 p. 63.

6 – Discretion to adjust awards

The discretion of the Board reflects the application of the French Commercial Code which provides this discretion to the Board only in exceptional circumstances, on a temporary basis, consistent with the Company's interests and necessary to ensure the Company's continuity or viability. In addition, the Board further limits this authority by specifying this could apply only to the performance criteria for the STI, pluri-annual compensation, where relevant, and/or the LTI and that the existing caps on the foregoing elements would remain unchanged.[2]

7 - On the issues raised around Eutelsat's position in Russia and linked to the ratification of the CEO. As a global provider of telecommunications infrastructure, Eutelsat refrains to pass judgement on the content it broadcasts, which is a task for regulatory bodies. Since the beginning of the war in Ukraine, Eutelsat has been in permanent contact with the competent national and European authorities, which are the only ones empowered to adopt restrictive measures and Eutelsat complies with all applicable international requirements and sanctions, for which it has a record of strict and prompt implementation. In the event of further sanctions against Russian channels by the relevant national or international authorities, Eutelsat will cease broadcasting them without delay.

8 - Shareholder dissent

In our ongoing corporate governance roadshow, we have discussed with certain investors that we could have been more explicit in the URD with respect to how the 2021 AGM vote result impacted the Board's reflection. We did reflect on this and the inclusion of a Bad Debt metric in the STI structure was in direct response to shareholder feedback. Further, giving the Board the faculty to waive the application of the non-compete agreement at its discretion was similarly the result of this dialogue.

Finally, whilst we regret the tone of the report and find it unnecessarily confrontational, we are disappointed that Glass Lewis has refused to engage with Eutelsat on multiple occasions over the years. There are quite complex issues at stake and we believe engagement could have avoided some of the misconceptions in their research.

We hope that Glass Lewis will in the future apply the European Securities and Markets Authority's Best Practice Principles for Shareholder Voting Research which in its "Principle 2" recommends a "dialogue with issuers."

Please do let us know if you have any questions or comments on the issues raised and wish to engage further. We would be grateful to receive your full support at our AGM on 10 November.

Kind regards,

Dominique D'Hinnin

[2] Cf URD FY2021-22 p. 58.

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