CORPORATE GOVERNANCE ROADSHOW

April - May, 2021
1. Safran’s Corporate Governance:
   A. Managerial transition - Appointment of Olivier Andriès as the new CEO
   B. Safran’s climate strategy
   C. A Board of Directors incorporating best governance standards

2. Safran 2021 Shareholders’ Meeting:
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   B. Presentation of the proposed resolutions

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      ▪ 2021 compensation policies (“Ex ante”)
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   B. Equity shareholding
1. Managerial transition - Appointment of Olivier Andriès as the new CEO
2. Safran’s climate strategy
3. A Board of Directors incorporating best governance standards
A. Managerial transition - Appointment of Olivier Andriès as the new CEO
Together with a confirmation of the separation of the roles of Chairman and CEO

As CEO:

Appointment of Olivier Andriès as the new CEO, effective January 1, 2021

- Separation of the roles of Chairman of the Board of Directors and CEO since 2015
- Combined benefits of:
  - A CEO and his managerial and industrial record
  - A Non-exec. Chairman, Ross McInnes
- Complementary profiles, expertise and careers to ensure the Group’s smooth governance, based on transparency between Executive Management and the Board
- A balanced & measured split between the roles of the Chairman and the CEO which ensures their duties are effectively segregated

As Director:

- Olivier Andriès was also appointed as Director, effective January 1, 2021
- Reflects the Board’s continuing belief that it is useful and necessary for the CEO also to be a Director:
  - as it enables the CEO to be among his peers at the Board table, and
  - also allows the Board to benefit from his contribution to its discussions

The managerial transition takes place in continuity, while maintaining the focus on operational excellence, cost control and financial discipline
B. Safran’s climate strategy—Commitment & priorities

Climate change sets a major and systemic challenge for civil aviation. Safran’s climate strategy addresses the challenge in order to offer customers innovative solutions at a competitive cost. With its position in most aircraft-system segments, and all energy systems in particular, the Group spearheads the technological response to climate change.

An ambitious commitment for the aviation sector and Safran’s vision to achieve it

<table>
<thead>
<tr>
<th>CO₂ EMISSIONS FROM GLOBAL CIVIL AVIATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emissions per passenger kilometer</td>
</tr>
<tr>
<td>-50% for CO₂ emissions*</td>
</tr>
<tr>
<td>-90%</td>
</tr>
</tbody>
</table>

A 90% reduction in CO₂ emissions per passenger kilometer by 2050 will be reachable through:

- Renewing the fleet
- Introducing technological breakthroughs in the efficiency of new-generation aircraft and engines
- Improving air traffic management and operations
- Incorporating sustainable fuels
  - while also reducing other pollution (noise, NOx, particles, etc.)

Safran priorities for green aviation

<table>
<thead>
<tr>
<th>PRIORITIES</th>
<th>SAFRAN’S TECHNOLOGICAL ROADMAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ultra-efficient propulsion (20% more efficient than the LEAP engine)</td>
</tr>
<tr>
<td>2</td>
<td>More electrical aircraft, e-taxing</td>
</tr>
<tr>
<td>3</td>
<td>Lightweight equipment design</td>
</tr>
<tr>
<td>4</td>
<td>Future engines compatible with 100% drop-in SAF® (biofuels, synthetic fuels)</td>
</tr>
<tr>
<td>5</td>
<td>Exploring hydrogen combustion option (for short-haul or smaller aircraft)</td>
</tr>
<tr>
<td>6</td>
<td>More efficient electric motors</td>
</tr>
<tr>
<td>7</td>
<td>Integrated management of electric/hybrid systems</td>
</tr>
</tbody>
</table>

* Compared to 2005.

(5) Sustainable Aviation Fuel
(6) Drop-in fuels are fuels that can replace all or some of conventional kerosene without any operational impact, i.e. without requiring modification to infrastructures (at airports, for example) or to aircraft or engines, whether existing or under development.
## B. Safran’s climate strategy – Action plan, Reporting & Disclosure

Safran intends to lead the way towards decarbonization of the aviation sector, through a climate strategy with two focuses:

- reducing emissions from its operations and
- reducing emissions from the use of its products its essential mission

### Progress in climate reporting

#### THE SAFRAN COMMITMENT

At the 2020 Annual General Meeting, Safran made the following commitment in support of sustainable fuels: “Safran notably undertakes to support the launch by the governments and, in particular, the European Union, of investment plans and regulatory measures aiming to promote the availability and utilization of sustainable fuels for aviation. This will have to be done in a sustainable way, taking into consideration the situation of the aerospace industry and, in particular, of our airline customers after the end of the Covid-19 crisis.”

<table>
<thead>
<tr>
<th>Scopes 1 &amp; 2</th>
<th>Scopes 1 &amp; 2</th>
<th>Scope 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
<td><strong>Objectives reviewed to factor in slower growth through to 2025</strong></td>
<td><strong>Full declaration for all categories, notably for the use of products across the Group scope</strong></td>
</tr>
<tr>
<td>• Reduction of 8% and 18% in 2025 vs. 2018</td>
<td>• Reduction of 30% by 2025 vs. 2018</td>
<td><strong>Reduction objectives for Scope 3 emissions</strong></td>
</tr>
<tr>
<td>• In line with 2°C trajectory for industry (based on SBTI methodology)(2)</td>
<td>• In line with 1.5°C trajectory for industry (based on SBTI methodology)(2)</td>
<td><strong>Universal Registration Document.</strong></td>
</tr>
</tbody>
</table>

#### 2020(3)

- **Scopes 1 & 2**
  - Objectives
    - Reduction of 8% and 18% in 2025 vs. 2018
    - In line with 2°C trajectory for industry (based on SBTI methodology)(2)

- **Scope 3**
  - Category declarations
    - Business travel
    - Waste treatment

#### 2021(1)

- **Scopes 1 & 2**
  - Objectives reviewed to factor in slower growth through to 2025
    - Reduction of 30% by 2025 vs. 2018
    - In line with 1.5°C trajectory for industry (based on SBTI methodology)(2)

- **Scope 3**
  - Extended category declarations:
    - Purchases of goods and services
    - Freight
    - Employee commuting
  - Initial partial declaration of Scope 3 emissions, from use of products - direct emissions, from engines: 41.9 Mt CO₂eq. in 2019, 20.6 Mt CO₂eq. in 2020

- **TCFD(3)**
  - Climate chapter in 2020 URD* presented in accordance with TCFD recommendations

#### 2022(1)

- **Scope 3**
  - Full declaration for all categories, notably for the use of products across the Group scope
B. Safran’s climate strategy – Dedicated governance

**At Executive Management level**

- Creation of a Climate Department, within the Strategy Department, tasked with leading the Group’s climate strategy in all its dimensions
- Setting up of a Climate Challenge Steering Committee bringing together several members of Executive Committee and all of the Company’s departments involved in the various aspects of climate action

**At Board level**

Consistent with its shareholders’ vision, the Board is fully aware of the strategic importance of the "climate" issue for the aerospace industry and has consequently adapted its governance:

- The “Innovation, Technology & Climate Committee (ITCC)” was renamed and is now formally responsible for reviewing, examining and issuing recommendations relating to Executive Management’s climate action plan and the related information intended for publication by the Company and for presentation to the Annual General Meeting

**At Shareholders’ Meetings**

- Safran’s climate strategy and action plan will be presented at the Annual General Meeting (AGM), starting 2021
- It is proposed to the 2021 AGM to re-appoint the "Director responsible for monitoring climate issues" Patrick Pélata as a Director

Opportunity for the shareholders to express their support of the climate approach adopted by Executive Management and the Board of Directors (Resolution 8)

(Roles and responsibilities are set out in the Board’s Internal Rules.)
C. A Board of Directors incorporating best governance standards 1/2

Corporate governance respectful and in compliance with French laws & Corporate Governance Code (CGC) (Afep-Medef)

- **Separation** of the roles of Chairman of the Board of Directors and CEO (since 2015).
- **Lead Independent Director** (since 2018, good practice, not mandatory) with specific duties defined in the Board’s internal rules
- **Executive sessions** (added at the end of each scheduled Board meeting as from 2021)
- **Assessment** of Board operating procedures and individual contribution of each Director
- Detailed and published **Internal Rules** with information on prior authorisation process
- **Attention paid to shareholders concerns**: Reminder e.g.: Separation of the roles of Chairman and CEO - Decrease of the duration of the terms of office of Directors (from 5 to 4 years) - Increase the number of independent Directors (53.8% in 2018 to 64.3% today) & reduce the number of State representatives (from 3 to 2 in 2019)

**Board Composition** :
- 64.3% of independent Directors (1)
- 42.8% proportion of women (1)
- 18 members to ensure a balanced composition:
  - International experience
  - Expertise & complementary skills
  - Appropriate shareholder representation

**BOARD OF DIRECTORS**
(2020 key figures)

<table>
<thead>
<tr>
<th>Audit and Risk Committee</th>
<th>Appointments and Compensation Committee</th>
<th>Innovation, Technology &amp; Climate Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 meetings</td>
<td>9 meetings</td>
<td>2 meetings</td>
</tr>
<tr>
<td>6 members</td>
<td>8 members</td>
<td>5 members</td>
</tr>
<tr>
<td>94% attendance</td>
<td>90% attendance</td>
<td>100% attendance</td>
</tr>
<tr>
<td>80% (4 out of 5) independent (1)</td>
<td>71.43% (5 out of 7) independent (2)</td>
<td>75% (3 out of 4) independent (2)</td>
</tr>
</tbody>
</table>

(1) (2) without taking into account 2 Directors representing employee shareholders and 2 Directors representing employees as provided by law or the CGC
C. A Board of Directors incorporating best governance standards 2/2

**Board composition : Directorship positions at the agenda of the next AGM :**

- Ratification of the appointment of Olivier Andriès as a Director (Resolutions 5)
- Re-appointment of 3 independent Directors: H. Auriol Potier, S. Zurquiyah and P. Pélata (Resolutions 6 to 8)
- Appointment of a new 1 independent Director: Fabienne Lecorvaisier (Resolution 9)

**Ratification**

**Re-appointment**

**New - Proposed appointment of :**

**Fabienne Lecorvaisier:**

- experience gained in various functions within international industrial groups in France and overseas
- expertise as a Chief Financial Officer
- experience as a Director
- skills, profile and ability to take on other tasks and responsibilities required of a Board member: strategy, energy transition, risk and financial transaction
- would join the Audit and Risk Committee

**Audit and Risk Committee :** Laurent Guillot will take over as the Chairman of the Committee, after the 2021 AGM, on expiration of the term of office of Odile Desforges
Safran 2021 Shareholders’ Meeting

A. A Shareholders’ Meeting behind closed doors

B. Presentations of the proposed resolutions
A. A Shareholders’ Meeting behind closed doors – Covid-19

- **2021 Annual General Meeting behind closed doors**, as in 2020
  - Due to Covid pandemic - Administrative measures limiting or prohibiting collective gatherings for health reasons - Shareholders are prevented from attending physically
  - Unfortunately common practice for the 2021 AGM season in France

- However, Safran will endeavour **to implement good practice recommended** in such a context, notably by the French Market Authority (AMF)
  - The **Annual General Meeting will be broadcast live** on Safran’s website
  - Customary procedures **have been adapted**, so as to enable the shareholders to participate as fully as possible:
    - **Written questions** will be received until the close of the **second day** preceding the meeting; answers will be published on the Company’s website
    - A tool for **asking questions during the Meeting** will be made available to shareholders

- Information available and regularly updated at: [https://www.safran-group.com/finance/general-meeting](https://www.safran-group.com/finance/general-meeting)
  - Admittance cards will not be issued and no “live” vote, by lack of technical solutions allowing equal treatment to various categories of shareholders; shareholders must vote or give proxy in advance of the Meeting and will not be able to propose amendments or new resolutions during the Meeting
B. Presentations of the proposed resolutions

Agenda

➢ 16 ordinary resolutions
  ▪ Parent company and consolidated financial statements
  ▪ Appropriation of profit – Dividend
  ▪ Related-party agreements
  ▪ Composition of the Board of Directors
  ▪ Corporate officer compensation * (ex-post approval)
  ▪ Compensation policies (ex-ante approval)
  ▪ Share buyback program

➢ 14 extraordinary resolutions
  ▪ Simplification of the Company’s bylaws (pursuant to conversion of Class A Preference Shares into ordinary shares)
  ▪ Financial authorizations (including LTI)

*In this context the term “Corporate officer” is defined as and includes: The Chairman of the Board, the CEO and the other Directors (“mandataires sociaux” under French law)
Ordinary resolutions – Financial statements & Appropriation of profit & Related-party agreements

- **Resolutions 1 & 2 – 2020 Financial statements**
  - Parent company financial statements: profit of €1,647 million
  - Consolidated financial statements: attributable profit of €352 million

- **Resolution 3 – Appropriation of profit:**
  - Proposed dividend: €0.43 per share (€187.3 million)
  - i.e., a 22% payout ratio

- **Resolution 4**: approval of **2 linked related-party agreements** entered into in 2020 with BNP Paribas and authorized by the Board of Directors on March 26, 2020
  - Agreement related to the arrangement, underwriting and syndication of a credit facility, dated March 31, 2020 - Commitment by BNP Paribas to underwrite the full amount and to syndicate the facility in a very short space of time
  - Syndicated credit facility of €3 billion (to supplement the Group’s liquidity reserves), dated April 22, 2020, with BNP Paribas and a pool of banks - This facility is already closed further to refinancings implemented by Safran
Ordinary resolutions – Composition of the Board of Directors (1/2)

Resolution 5: Ratification of the appointment of Olivier Andriès

- Temporary appointment by the Board of Directors on December 16, 2020, replacing Philippe Petitcolin who stepped down from the Board
- Position as a Director took effect on January 1, 2021 (at the same date as he became CEO), for the remainder of his predecessor’s term of office, i.e., until the close of the Annual General Meeting to be held in 2023

Resolutions 6 & 7:

- Re-appointment for a four-year term of Hélène Auriol Potier, as independent Director
  - member of the Appointments and Compensation Committee
  - Member of the Innovation, Technology & Climate Committee
- Re-appointment for a four-year term of Sophie Zurquiyah, as independent Director
  - member of the Audit and Risk Committee
Ordinary resolutions – Composition of the Board of Directors (2/2)

Resolution 8
- Re-appointment for a four-year term of Patrick Pélata, as independent Director
  - Chairman of the Innovation, Technology & Climate Committee
  - "Director responsible for monitoring climate issues"

  Opportunity to express support of the climate approach adopted by Safran

Resolution 9:
- Proposed appointment of Fabienne Lecorvaisier (to replace O Desforges)
  - Independence, experience gained in various functions within international industrial groups in France and overseas, expertise as a Chief Financial Officer and experience as a Director
  - Would join the Audit and Risk Committee

Proposed resolution related to the composition of the Board will enable to maintain:
- 64.3% of independent Directors
- 42.86% of women on the Board
Ordinary resolutions – *Ex post* say-on-pay vote on the 2020 compensation of corporate officers*

- **Resolution 10**: *ex post* vote on the 2020 compensation of the Chairman of the Board, Ross McInnes

- **Resolution 11**: *ex post* vote on the 2020 compensation of the former CEO, Philippe Petitcolin  
  (*conditioning payment of his annual variable compensation for 2020*)

- **Resolution 12**: *ex post* vote on disclosure on total compensation of all corporate officers* (executive and non-executive)

*In this context the term “Corporate officer” is defined as and includes: the Chairman of the Board, the CEO and the Directors ("mandataires sociaux" under French law)
Ordinary resolutions – Compensation policy – *Ex ante* vote

- **Resolution 13**: compensation policy that will be applicable to the Chairman of the Board
  - substantially unchanged since the one approved by the shareholders at the 2020 AGM

- **Resolution 14**: compensation policy that will be applicable to the CEO
  - substantially unchanged since the one approved by the shareholders at the 2020 AGM
  - would apply as from 2021 to Olivier Andriès

- **Resolution 15**: compensation policy that will be applicable to Directors
  - substantially unchanged since the one approved by the shareholders at the 2020 AGM
Ordinary resolutions – Share buyback program

- **Resolution 16**: renewal of the authorization for the Board of Directors to carry out a share buyback program
  - **Duration** of authorization: *18 months*
  - **Maximum purchase price**: €165 per share (maximum investment in the buyback program of €7 billion)
    - Corresponding, as per Safran’s usual practice, to approximately 130% of the highest closing price of the Safran share over the 12 months preceding the pricing date
    - This maximum price does not prescribe a target price
  - **Limit**: 10% of the share capital
  - **Purposes** identical to those of the previous authorization:
    - Grant or sale to employees and/or corporate officers
    - Provide liquidity in the market for Safran shares via a liquidity contract
    - Delivery on exercise of rights attached to securities
    - Delivery in payment or exchange for external growth transactions
    - Cancellation
Extraordinary resolutions – Amendments of the Company’s bylaws

- **Resolution 17**
  - The shareholders are invited to simplify the bylaws to remove any reference to the Class A Preferred Shares from the bylaws (amending Articles 7, 9, 11 and 12 and deleting Article 36 of the bylaws)
    - The Class A Preferred Shares had been allocated to Zodiac’s shareholders who tendered their Zodiac shares to the Subsidiary Exchange Offer finalized in 2018
    - They were converted into ordinary shares on February 13, 2021
    - Specific provisions of the bylaws referring to the Class A Preferred Shares are no longer necessary
Extraordinary resolutions – Financial authorizations

- The Board of Directors is seeking these authorizations related to capital increase in order to carry out the operations considered necessary for the effective running and future growth of the Company and the Group.

- Renewal of authorizations granted to the Board in 2019, except for capitalization of reserves, retained earnings or additional-paid in capital (not considered as necessary).

- Unchanged dilution ceilings.

- The new authorizations will supersede the 2019 authorizations granted to the Board for the same purposes.
Extraordinary resolutions – Financial authorizations

- As in 2019, in order to take into consideration the diversity and expectations of shareholders, **two sets of financial authorizations related to capital increase** are being submitted to the shareholders

  - **Resolutions 18 to 22**: a first set of authorizations for use only outside periods of public offer for the Safran’s shares
    - Resolution 18 is the “standard” authorization to increase capital, with pre-emptive subscription rights for existing shareholders
    - Resolutions 19 & 21 are the “standard” authorization to increase capital, without pre-emptive subscription rights for existing shareholders
      - offering more flexibility and making it easier to carry out public offers, especially when an issue has to be organized swiftly in order for it to be successful, or when shares or other securities are offered in financial markets both in France and abroad
      - in particular, resolution 21 simplified procedure (reserved for qualified investors or a restricted group of investors) would enable the Company to react swiftly to market opportunities and rapidly raise the funds it requires

  - **Resolutions 23 to 27**: a second set of authorizations which are similar, but for use only during periods of public offer for the Safran’s shares
Extraordinary resolutions – Financial authorizations - Ceilings

- **Blanket ceiling**
  - Set in the resolution 18 – Issuances with pre-emptive subscription rights, for use only outside periods public offer
  - **Maximum aggregate** amount: *€20 million* (corresponding to 100M shares and less than 24 % of the share capital); principal amount of securities carrying rights to shares: *€2 billion*

- **Subceilings**
  - **Maximum aggregate** amount for issuances without pre-emptive subscription rights for existing share (Resolutions 19 to 22 and 24 to 27)
    - capital increase: *€8 million* (corresponding to 40M shares and 9.4% of the share capital); principal amount of securities carrying rights to shares that may be issued: *€2 billion*
    - whether outside or during periods of public offer
  - **Maximum aggregate** amount for issuances during periods of public offer (Resolutions 23 to 27)
    - capital increase: *€8 million* (corresponding to 40M shares and 9.4% of the share capital); principal amount of securities carrying rights to shares that may be issued: *€2 billion*
Extraordinary resolutions – Authorization to issue shares to employees

➢ Resolution 28 : authorization for the Board of Directors to issue shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders

➢ Duration of authorization: 26 months

➢ Ceilings

✓ 1 % of the share capital

✓ included in the blanket ceiling set forth in resolution 18
Extraordinary resolutions – Authorization to reduce the share capital

- **Resolution 29**: authorization to reduce the share capital (cancellation of treasury shares purchased under share buyback programs)

  - In order to achieve certain financial objectives, such as actively managing its capital, optimizing its balance sheet structure or offsetting the dilutive impact of capital increases
  
  - Authorization necessary to carry out the share buyback programs (cancellation) announced by Safran

  - **Duration** of authorization: **24 months**

  - **Legal limit**: number of shares canceled in any **24-month period** cannot exceed **10%** of the Company’s capital
Extraordinary resolutions – Free grants of performance shares

➤ Resolution 30: authorize the Board of Directors to grant performance shares, free of consideration

➤ **Duration** of authorization: 26 months

➤ **Ceilings:** 0.40% of the share capital or two-thirds of this percentage in any given fiscal year (sub-ceiling) – **Maximum number of shares granted** to each of the Company’s corporate officers set at 5% of the total number of shares making up the grant (i.e., 0.01% per corporate officer per fiscal year)

➤ **Performance conditions**, for all beneficiaries:

➤ **Internal performance conditions** (would count for at least 70%): ROI, FCF and **non financial performance conditions**

➤ **External performance conditions** (would count for at least 10%): TSR (30% for the CEO) assessed over 3 consecutive fiscal years

➤ **Vesting period** of at least 3 years for all beneficiaries

➤ **Lock-up period** of at least 1 year for the CEO, and also for the members of Safran Executive Committee (with limited exception due to personal situation)
Additional information:

Remuneration

♦ Impact of the Covid-19 crisis on compensation
♦ 2020 : Say on pay (“Ex post”)
♦ 2021 : Compensation policies (“Ex ante”)

Equity shareholding
IMPACT OF THE COVID-19 CRISIS ON THE COMPENSATION

2020

• The metrics of the former Chief Executive Officer’s annual variable compensation policy were not adjusted as this represented his contribution to the wage restraint efforts that the Group asked of its employees in view of the current crisis. The reference budget for calculation purposes was therefore as determined for the year before the sudden onset of the Covid-19 crisis. Payment of this annual variable compensation for 2020 will be subject to shareholders’ approval at the 2021 Annual General Meeting.

2021

• The Board of Directors decided that the annual fixed compensation of the new Chief Executive Officer for 2021 would be the same as that of the former Chief Executive Officer for 2020. This decision was taken in view of the prevailing situation (the crisis in the aerospace industry and the Covid-19 pandemic) and the current context (Safran’s Activity Transformation Agreement, which includes wage restraint measures).

• The 2021 compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer, which will be submitted for approval at the 2021 Annual General Meeting, will also remain substantially unchanged with respect to the figures approved by the 2020 Annual General Meeting.

• As provided for in the Activity Transformation Agreement, employer contributions to defined-contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to such plans for the Chairman of the Board of Directors or the Chief Executive Officer for 2021.
### 2020 Say on pay vote (« ex post ») – Chairman (1/2) (resolution 10)

**Summary tables - compensation and benefits paid during 2020 or awarded for 2020**

<table>
<thead>
<tr>
<th>Compensation paid during 2020 or awarded for 2020</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€450,000 (amount paid in 2020)</td>
<td>Set by the Board (February 26, 2018) Remained unchanged since that date</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any annual variable compensation</td>
</tr>
<tr>
<td>Deferred variable compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any deferred variable compensation</td>
</tr>
<tr>
<td>Multi-year compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any multi-year variable compensation</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any exceptional compensation</td>
</tr>
<tr>
<td>Stock options, performance shares</td>
<td>N/A</td>
<td>Ross McInnes does not receive any stock options or performance shares</td>
</tr>
<tr>
<td>Attendance fees</td>
<td>N/A</td>
<td>Ross McInnes does not receive attendance fees</td>
</tr>
<tr>
<td>Value of benefits-in-kind</td>
<td>€6,155 (accounting value)</td>
<td>Company car</td>
</tr>
</tbody>
</table>

**Safran / Corporate Governance Roadshow**

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### Components of compensation paid during 2020 or awarded for 2020

<table>
<thead>
<tr>
<th>Components of compensation paid during 2020 or awarded for 2020</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination benefits</td>
<td>N/A</td>
<td>No termination benefits for Ross McInnes</td>
</tr>
<tr>
<td>Non-compete indemnity</td>
<td>N/A</td>
<td>No non-compete indemnity for Ross McInnes</td>
</tr>
</tbody>
</table>
| Supplementary pension plan                                    | €43,762.56 corresponding to the Additional payment provided for under Article 82 voluntary collective defined contribution plan | Defined contribution supplementary pension plan  
Ross McInnes benefits from the defined contribution supplementary pension plans set up for the Group’s managerial-grade staff in France (subject to the same terms and conditions as the other plan members)  
At Dec. 31, 2020, estimated theoretical amounts of the annuities that could be paid to the Chairman were: €8,373 under the Article 83 – Core plan, €2,560 euros under the Article 83 – Additional plan and €6,861 under the Article 82 plan  
Defined benefit supplementary pension plan: now closed and benefits entitlements have been frozen  
Ross McInnes is eligible for the pension entitlement he had accrued at December 31, 2016  
At Dec. 31, 2020, estimated theoretical amount of the annual retirement benefits that could be paid to the Chairman was €123,408 |

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**Summary tables - compensation and benefits paid during 2020 or awarded for 2020**

2020 Say on pay vote (« ex post ») – Chairman (2/2)
## Compensation paid during 2020 or awarded for 2020

<table>
<thead>
<tr>
<th>Compensation paid during 2020 or awarded for 2020</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€800,000 (amount paid in 2020)</td>
<td>Set by the Board at its meeting of February 26, 2018 \ Remaining unchanged since that date</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>€309,333 (due for 2020, to be paid upon approval by the 2021 AGM) For information: €964,444 due for 2019, approved by the 2020 AGM, paid in 2020</td>
<td>Annual variable compensation of €309,333 awarded for 2020, based on the following achievement rates: \ 9% for the objectives related to the Group’s financial performance (2/3 weighting) \ 98% for the individual performance objectives (1/3 weighting)</td>
</tr>
<tr>
<td>Deferred variable compensation</td>
<td>N/A</td>
<td>No deferred variable compensation awarded to Philippe Petitcolin</td>
</tr>
<tr>
<td>Multi-year variable compensation</td>
<td>N/A</td>
<td>No multi-year variable compensation awarded to Philippe Petitcolin in 2020</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>N/A</td>
<td>Philippe Petitcolin did not receive any exceptional compensation</td>
</tr>
<tr>
<td>Stock options, performance shares</td>
<td>Stock options : N/A Performance shares = N/A</td>
<td>Philippe Petitcolin did not receive any stock options \ No performance shares granted in 2020</td>
</tr>
<tr>
<td>Attendance fees</td>
<td>N/A</td>
<td>Philippe Petitcolin did not receive attendance fees</td>
</tr>
<tr>
<td>Value of benefits-in-kind</td>
<td>€6,196 (accounting value)</td>
<td>Company car</td>
</tr>
</tbody>
</table>
### 2020 Say on pay vote (« ex post ») - Former CEO (2/2)

#### Summary tables - compensation and benefits paid during 2020 or awarded for 2020

<table>
<thead>
<tr>
<th>Components of compensation paid during 2020 or awarded for 2020</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination benefits</td>
<td>N/A</td>
<td>No termination benefits for Philippe Petitcolin</td>
</tr>
<tr>
<td>Non-compete indemnity</td>
<td>N/A</td>
<td>No non-compete indemnity for Philippe Petitcolin</td>
</tr>
</tbody>
</table>
| Supplementary pension plan                                    | €224,136 corresponding to the Additional payment provided for under Article 82 voluntary collective defined contribution plan | **Defined contribution supplementary pension plan**
Philippe Petitcolin benefits from the defined contribution supplementary pension plans set up for the Group’s managerial-grade staff in France (subject to the same terms and conditions as the other plan members)
At Dec. 31, 2020, estimated theoretical amounts of the annuities that could be paid to the former CEO were: €31,896 under the Article 83 – Core plan, €2,777 under the Article 83 – Additional plan and €34,605 under the Article 82 plan

**Defined benefit supplementary pension plan: now closed and benefits entitlements have been frozen**
Philippe Petitcolin is eligible for the pension entitlement he had accrued at December 31, 2016
At Dec. 31, 2020, estimated theoretical amount of the annual retirement benefits that could be paid to the former CEO was €123,408 |
P. Petitcolin’s employment contract (suspended in 2015 when appointed as CEO) automatically came back into effect on January 1, 2021 on expiration of his term of office. He decided to retire with effect from March 1, 2021 and his employment contract ended on Feb. 28, 2021.

On the basis of his employment contract, P. Petitcolin was entitled upon retirement to:

- Retirement indemnity amounting to €693,434 (deriving from applicable national collective bargaining and a Group-wide agreement, given his length of service with the Group of 33 years, and based on his compensation at the date of suspension of his employment contract in 2015 - i.e., excluding his compensation as CEO)

- Paid leave indemnity amounting to €324,278 (accrued leave not taken prior to the suspension of his employment contract)

Entitlements to performance shares under the 2018 and 2019 LTI plans: In light of (i) the impact of the decisions taken under his leadership on the remaining duration of the vesting periods, and (ii) the challenging performance conditions to be met in the context, the Board decided to maintain his entitlements beyond those proportionate to his length of service during the remaining vesting periods:

- **2018 ILT plan**: In view of the achievement rates for the performance conditions of the plan, 11,645 shares to be delivered to at the end of the vesting period (July 26, 2021), on the entitlement of 13,350 shares (11,767 shares in proportion to his length of service to retirement and 1,833 shares beyond that period)

- **2019 ILT plan**: entitlement to a maximum of 13,350 shares (8,560 shares in proportion to his length of service to retirement and 4,790 shares beyond that period). This remains subject to the performance conditions. Therefore, the number of shares delivered at the end of the vesting period (March 29, 2022) might be between zero and the above maximum number

- Reminder: No performance shares were granted to P. Petitcolin under the 2020 LTI Plan

Pension rights: Since his retirement, Philippe Petitcolin has claimed his pension rights. He is therefore receiving annuities under the supplementary pension plans set up by Safran for its managerial-grade staff in France (defined contribution plans and defined benefit plan), subject to the same terms and conditions as the other plan members who have retired.
2021 « Ex ante » compensation policy for the non-exec. Chairman

- Identical to the policy approved by the 2020 AGM

- **detailed and published structure**…
  - Annual fixed compensation (cash-settled)
  - Not awarded remuneration for his duties as a Director (former “attendance fees”)
  - No ILT (performance share plans)
  - No annual or multi-year variable compensation
  - No exceptional compensation
  - Safran’s Chairman is a beneficiary of the plans existing for all Group managerial-grade staff (no specific supplement pension plan)

- **… based on:**
  - the Chairman’s roles and responsibilities, which are provided for by law, Safran’s bylaws and the Board of Directors’ Internal Rules
  - the Chairman of the Board’s individual skills, experience, expertise and background
  - benchmark surveys related to compensation payable for comparable duties and companies
2021 « Ex ante » compensation policy for the CEO (Resolution 14)

- Identical to the policy approved by the 2020 AGM
- Will apply to the new CEO, Olivier Andriès
- Recurring compensation structure

Align the Company's interests with those of its shareholders - balance between short-term and long-term performance, as assessed by the BOD - Compensation subject to performance conditions accounts for the largest proportion of the CEO's overall compensation package.

- Annual fixed compensation
- Annual variable compensation
- Long term incentive plan (performance shares)

- No multi-year variable compensation
- No remuneration for his duties as a Director (former “attendance fees”)
- No exceptional compensation

- Safran’s CEO is a beneficiary of the plans existing for all Group managerial-grade staff (no specific supplement pension plan)
2021 « Ex ante » compensation policy for the CEO

Criteria
1. for the target annual variable compensation (1)

Quantitative financial performance objectives

- Weightings:
  - ROI: 60%,
  - FCF: 30%,
  - and WC: 10% (Inventories and Doubtful Debts)

- Triggering thresholds based on the objectives in the annual budget:
  - 80% of the ROI objective,
  - 65% of the FCF objective,
  - 135% of each of the WC objectives

- If objectives exceeded, cap (130%)

- Achievement
  - 100% of the performance = 100% of fixed compensation (target)
  - 130% of the performance = 150% of fixed compensation (cap)

(1) Calculation methods for the thresholds and cap very clearly described in Safran's Universal Registration Document
Criteria

1. for the target annual variable compensation

**Individual objectives (qualitative and quantitative)**

- Relate to strategic, business and managerial areas that are specific to the coming year (for example implementation of strategic decisions validated by the Board or major industrial and commercial developments and programs)
- Not related to routine tasks but to specific actions for which the Board expects a particular level of performance
- One-third of the Chief Executive Officer’s individual objectives must be quantitative

**For 2021** (published on February 26, 2021), related to:

- Management of the Covid crisis & relations with aircraft manufacturers (qualitative and quantitative) (quantitative and qualitative) (15%)
- R&T – Climate (qualitative and quantitative) (30%)
- Digital / Cybersecurity (qualitative) (30%):
- CSR & human capital (qualitative and quantitative) (25%)
2021 « Ex ante » compensation policy for the CEO

Criteria

2. for performance share grants (long term incentive plan)

Cap

- not more than the equivalent of 120% of CEO annual fixed compensation
- not exceed 5% of the total performance shares making up each grant.

Internal standard conditions (for 70% of the total vested shares)

- Financial and economic performance: two internal standard conditions: ROI for 35% / FCF for 35% (achievement levels measured by reference to the average of the ROI and FCF targets for the fiscal year in which the grant takes place and for the following two fiscal years, as set in the Group’s most recent medium-term plan (MTP) or in the budget based on the MTP for the fiscal year in progress)
- Non-financial performance (CSR and sustainable development objective) will be added in 2022

One external performance condition (for 30% of the total vested shares)

- Based on Safran’s total shareholder return (TSR) performance as measured relative to a composite index (The STOXX® Europe TMI Aerospace and Defense index (Stoxx A&D Net Return - The S&P Aerospace and Defense Industry Select index (S&P A&D) - The CAC 40 index (CAC 40 Gross Return), each counting for one third of the composite index.)
- Vesting period = 3 years and lock-up period = at least 1 year following the vesting date
- Specific conditions for the CEO: to hold 40% of the vested performance shares granted until the number of shares he holds represents the equivalent of 1 year of his most recent annual fixed compensation + to hold 500 performance shares from each performance share grant until his term of office
2021 « Ex ante » compensation policy for the Directors (Resolution 15)

➢ Unchanged

➢ Criteria

分配规则和金额与2020年股东大会批准的规则和金额相同

◆ Aggregate amount set by the 2020 AGM (€1,100,000)

◆ Principal variable portion based on Directors’ attendance at meetings of the Board and Board Committees

◆ **Cap**: annual cap for each Directors’ compensation (€130,000)
Pay ratios between the level of compensation of the Chairman and the CEO and the average and median compensation of Safran’s employees - « France » scope
Equity shareholding

A Board membership structure that is consistent with Safran share ownership.

THE BOARD OF DIRECTORS AT DECEMBER 31, 2020

(number of Directors)

Independent: 9
Other: 1
Employees and employee shareholders: 4
Link to French State: 2
Chief Executive Officer: 1
Chairman: 1

SHAREHOLDER VOTING RIGHTS AT DECEMBER 31, 2020

(as a %)

Employees: 10.4%
French State: 17.1%
Free float: 72.5%
All information related to Corporate Governance and compensation disclosed in Safran’s 2020 Universal registration document