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This chapter constitutes the main body of the Board of Directors’ report on corporate governance. It provides information on the membership structure of the Board of Directors, the Company’s application of the AFEP-MEDEF Corporate Governance Code, which it uses as its corporate governance framework, the conditions for preparing and organizing the work of the Board of Directors and the Board Committees, the powers of the Chairman of the Board of Directors and the Chief Executive Officer, and the compensation policy applicable to the corporate officers, as well as the components of their compensation and benefits.

6.1 SAFRAN’S CORPORATE GOVERNANCE STRUCTURE

Corporate governance reference framework

Safran uses as its corporate governance framework the “Corporate Governance Code of Listed Corporations” (revised version dated January 30, 2020), drawn up jointly by the French employers’ associations, AFEP(1) and MEDEF(2), as well as the related application guidelines (revised version of March 2020). These documents are available on the AFEP and MEDEF websites at www.afep.com and www.medef.com.

Where certain recommendations included in this Code or in its application guidelines are not implemented, the reasons are explained in section 6.4, “Application of the AFEP-MEDEF Corporate Governance Code” of this Universal Registration Document.

6.1.1 Board of Directors – Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer

Shareholders at the Annual General Meeting of April 21, 2011 approved the adoption of a corporate governance structure with a Board of Directors.

At its meeting on April 23, 2015, the Board of Directors opted to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Following the appointment of Olivier Andriès as the new Chief Executive Officer, the Company will maintain the same governance structure.

◼ On April 23, 2015, Ross McInnes was appointed Chairman of the Board of Directors for an initial period of four years. At its meeting on May 23, 2019, as the Board wished to continue to benefit from Ross McInnes’ commitment, expertise and professionalism, it re-appointed him as its Chairman for the duration of his term as a Director, i.e., until the Annual General Meeting to be held in 2023. The Board took this decision in view of its satisfaction with (i) the governance structure based on segregated roles of Chairman of the Board and Chief Executive Officer, and (ii) Ross McInnes’ performance of his duties as the Board’s Chairman.

◼ On December 16, 2020, following the announcement after its November 4, 2019 meeting, the Board of Directors officially appointed Olivier Andriès as the Group’s Chief Executive Officer, succeeding Philippe Petitcolin with effect from January 1, 2021. In accordance with the Company’s bylaws, the Chief Executive Officer’s initial term corresponds to his term as a Director and therefore runs until the close of the 2023 Annual General Meeting. Consequently, on December 16, 2020, the Board also appointed Olivier Andriès as a Director, to replace Philippe Petitcolin – who stood down from the Board - for a term commencing on January 1, 2021 and expiring at the close of the 2023 Annual General Meeting. This appointment reflects the Board’s continuing belief that it is useful and necessary for the Chief Executive Officer to also be a Director of the Company, as it enables the Chief Executive Officer to be among his peers around the Board table, and also allows the Board to benefit from his contribution to its discussions.

The complementary profiles, expertise and careers of the Chairman of the Board of Directors and the Chief Executive Officer will be a major factor for ensuring the Group’s smooth governance, based on transparency between Executive Management and the Board, and a balanced, measured split between the roles of the Chairman and the Chief Executive Officer which ensures their duties are effectively segregated.

See section 6.2.2 of this Universal Registration Document for the profiles of the Chairman of the Board of Directors and the Chief Executive Officer.

6.1.2 Powers and responsibilities of the Chairman of the Board of Directors

The Board of Directors assigned the following specific responsibilities to Ross McInnes in his role as Chairman of the Board of Directors:

◼ representing the Group (with the support of and in concertation with Executive Management) in France and abroad in dealings with government authorities, major customers, partners and institutional shareholders;

◼ organizing the Board’s strategic work;

◼ working with the Board on the preparation and implementation of succession plans for the Group’s key operations managers and support function managers.

(1) Report drawn up in accordance with Article L. 225-37, paragraph 6, of the French Commercial Code.
(2) Association française des entreprises privées.
(3) Mouvement des entreprises de France.
In addition, Ross McInnes represents the Board of Directors and is responsible for organizing and managing the work of the Board, on which he reports to shareholders at the Annual General Meeting. He coordinates the work of the Board and the Board Committees, as well as ensuring that the Company’s corporate governance structures function effectively and, particularly, that Directors are in a position to properly perform their duties. To that end, in accordance with the applicable legislation and Article 15.2 of the Company’s bylaws, he is responsible for:

- calling Board meetings based on an annual schedule and on other occasions where necessary, drawing up the agenda and ensuring that the Directors are given the appropriate information;
- ensuring that the Board Committees discuss certain matters in preparation for Board meetings and that the Directors respect the Board of Directors’ Internal Rules and the Board Committees;
- monitoring the implementation of the Board’s decisions.

**Work carried out by the Chairman of the Board of Directors in 2020**

In addition to the duties assigned to him by law, the Chairman represented the Group in France and on the international stage within the scope of specific assignments entrusted to him, notably dealing with public authorities and institutional shareholders. He took part in various meetings to hear their points of view and explain the Group’s situation and positions relating to both corporate governance issues and strategic development.

Throughout the year the Chairman also continued his active role of organizing the Board’s work, including:

- actively participated in monitoring, overseeing, implementing and finalizing the succession process concerning the Chief Executive Officer and taking the related decisions, in line with the Board of Directors’ strategy and resolutions, and ensuring that the Board remained fully involved and informed throughout the process;
- organized the process of selecting a Director candidate in view of the terms of office of the independent Directors that are due to expire at the close of the 2021 Annual General Meeting (drawing up the candidate profile, selecting candidates and holding interviews in conjunction with the members of the Appointments and Compensation Committee), and subsequently making a recommendation to the Board.

### 6.1.3 Powers and responsibilities of the Chief Executive Officer

The Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act in all circumstances in the Company’s name.

He exercises these powers within the scope of the Company’s corporate purpose and subject to the powers expressly vested by the applicable laws and regulations in Shareholders’ Meetings and the Board of Directors.

The Company is bound by the actions of the Chief Executive Officer with respect to third parties even when they fall outside the scope of the corporate purpose, unless it can be proven that the third party knew, or under the circumstances could not have failed to know, that such actions exceeded the remit of the corporate purpose. Publication of the Company’s bylaws does not in itself constitute such proof.

Any restrictions placed on the powers of the Chief Executive Officer by the bylaws or a decision of the Board of Directors are not binding on third parties. The restrictions placed by the Board on the powers of the Chief Executive Officer are set out in the Board of Directors’ Internal Rules (see sections 6.1.4.2 and 6.3.2), and particularly relate to investments and divestments and certain strategic operations.

### 6.1.4 Powers and responsibilities of the Board of Directors

#### 6.1.4.1 Roles and responsibilities of the Board of Directors

The Board of Directors sets Safran’s overall business strategy and oversees its implementation, in accordance with the Company’s best interests and taking into account the social and environmental aspects of its activities. Subject to the powers directly vested in Shareholders’ Meetings, the Board is responsible for dealing with all matters concerning the efficient running of the Company and for making all related decisions, within the scope of the Company’s corporate purpose.

In accordance with the applicable laws and regulations and the terms and conditions set out in the Board of Directors’ Internal Rules, the roles and responsibilities of the Board of Directors include, but are not limited to:

- calling the Annual General Meeting and setting its agenda;
- approving the Group’s annual budget presented by the Chief Executive Officer, as well as any amendments thereto;
- approving the Group’s medium-term business plan;
CORPORATE GOVERNANCE

Safran’s corporate governance structure

- approving the financial statements of the Company and the Group and drawing up the annual corporate governance report;
- authorizing related-party agreements governed by Article L.225-38 of the French Commercial Code (Code de commerce);
- selecting the Company’s management structure in accordance with Articles 21.1 and 21.4 of the bylaws;
- appointing or removing from office the Chairman of the Board of Directors, the Chief Executive Officer, and, on the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officer(s) (if any);
- determining the powers of the Chief Executive Officer and, in agreement with the Chief Executive Officer, of the Deputy Chief Executive Officer(s) (if any);
- appointing Directors prior to ratification by shareholders;
- setting the compensation payable to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer(s) (if any);
- appointing the members of the Board Committees set up in accordance with the applicable laws, the Company’s bylaws and the Board of Directors’ Internal Rules;
- dividing among the Directors the aggregate annual compensation allocated to them by the shareholders at the Annual General Meeting (formerly “attendance fees”);
- deciding on issues of debt securities not carrying rights to shares;
- deciding whether to allocate compensation to any Board Advisors (censeurs);
- giving the Chief Executive Officer authorization (which may be delegated) to grant guarantees, endorsements and sureties, in accordance with conditions set by the Board.

In addition, the Board of Directors performs any checks and controls that it deems appropriate (notably carried out by its Chairman).

6.1.4.2 Internal rules relating to transactions requiring prior approval of the Board of Directors

In accordance with Article 19.3 of the Company’s bylaws and Article 4 of the Board of Directors’ Internal Rules:
- the following operations have to be approved by the Board before they can be carried out by the Chief Executive Officer or a subsidiary (see section 7.1.2.1 of this Universal Registration Document):
  - decisions related to starting up significant business activities in France or abroad;
  - decisions to withdraw from such business activities in France or abroad;
  - material operations likely to affect the Group’s strategy or modify its financial structure or the scope of its activity;
- the Board’s prior approval is systematically required for the following:
  - any capital expenditure or self-financed development expenditure related to any project, program or industrial or commercial development that represents an amount equal to or more than €100 million for the Company or any Group entity;
- any investment, divestment, expenditure, commitment or warranty related to the following operations or decisions and which represents an amount equal to or more than €50 million for the Company or any Group entity:
  - any acquisition or disposal of real estate,
  - any acquisition or disposal of interests in any existing or future company, involvement in the creation of any company, group or organization, subscription to any issues of shares or bonds, excluding ordinary treasury management transactions,
  - any exchange, with or without balancing cash adjustments, relating to assets or securities, excluding ordinary treasury management transactions,
  - in the event of a dispute or litigation, the signature of any agreement or the acceptance of any settlement,
  - collateral pledged over the Company’s assets.

The prior approval referred to above is not required for operations and decisions that result in the signature of agreements exclusively involving Group entities (between these entities or with the Company);
- the Board of Directors’ prior approval is systematically required for each of the following operations or decisions if they represent an amount equal to or more than €400 million for the Company or any Group entity:
  - granting or contracting any loan, credit or advance,
  - setting up or changing any program involving issues by the Company of negotiable debt securities (formerly the commercial paper program), apart from renewals or changes that do not result in an increase in the maximum size of the program or the maturity of the debt securities concerned (once such programs are approved, the Company’s Finance Department is responsible for their implementation),
  - acquiring or disposing of any receivables due beyond one year.

The prior approval referred to above is not required for operations and decisions that result in the signature of agreements exclusively involving Group entities (between these entities or with the Company);
- the Board of Directors’ prior approval is also systematically required for any offer or industrial or commercial project entered into by the Company or any Group entity that:
  - results in a guarantee commitment representing €300 million or more, or
  - is deemed material, with the notion of “material” decided by the Chief Executive Officer or any other person duly authorized to implement said offer or project;
- furthermore, the following operations and decisions require prior authorization from the Board of Directors, with at least one Director representing the French State voting in favor if the French State owns more than 10% of Safran’s capital:
  - any disposal by the Group of strategic military assets that concern prime contractor, design, manufacture, integration and operational maintenance capacities with regard to the propulsion and guidance of French cruise and tactical ballistic missiles,
  - any sale by Safran of shares in Safran Ceramics, Safran Power Units, Safran Electronics & Defense and ArianeGroup Holding,
any decision to grant to a third party specific management rights or rights to information related to the Group’s strategic military assets that concern prime contractor, design, manufacture, integration and operational maintenance capacities with regard to the propulsion and guidance of French cruise and tactical ballistic missiles.

any decision to grant to a third party rights to be represented on the administrative or management bodies of Safran Ceramics, Safran Power Units, Safran Electronics & Defense and ArianeGroup Holding.

6.2 MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS

At the filing date of this Universal Registration Document, Safran’s Board of Directors comprises 18 members, including one representative of the French State, one Director put forward by the French State, two Directors representing employee shareholders and two Directors representing employees.

The diverse experience and expertise of the Directors and the international profile of a number of them (see profiles below) provide the Board with a wide range of complementary skills.
### 6.2.1 Summary table of information about Directors (at the filing date of this Universal Registration Document)

<table>
<thead>
<tr>
<th>Directors currently in office</th>
<th>Directors Age (1)</th>
<th>Gender</th>
<th>Nationality</th>
<th>Number of shares held</th>
<th>Number of directorships in listed companies (1)(4)</th>
<th>Independent Director (2)</th>
<th>Date first appointed</th>
<th>End of term (expiration or other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross McInnes Chairman of the Board of Directors</td>
<td>67</td>
<td>M</td>
<td>French and Australian</td>
<td>16,017(9)</td>
<td>3</td>
<td>No</td>
<td>April 23, 2015</td>
<td>2023 (AGM held to approve the 2022 financial statements)</td>
</tr>
<tr>
<td>Olivier Andriès Chief Executive Officer</td>
<td>59</td>
<td>M</td>
<td>French</td>
<td>19,841(9)</td>
<td>1</td>
<td>No</td>
<td>January 1, 2021 (effective date)</td>
<td>2023 (AGM held to approve the 2022 financial statements)</td>
</tr>
<tr>
<td>Anne Aubert</td>
<td>50</td>
<td>F</td>
<td>French</td>
<td>102(9)</td>
<td>1</td>
<td>No</td>
<td>May 28, 2020</td>
<td>2024 (AGM held to approve the 2023 financial statements)</td>
</tr>
<tr>
<td>Marc Aubry</td>
<td>58</td>
<td>M</td>
<td>French</td>
<td>874(9)</td>
<td>1</td>
<td>No</td>
<td>May 28, 2020</td>
<td>2024 (AGM held to approve the 2023 financial statements)</td>
</tr>
<tr>
<td>Hélène Auriol Potier</td>
<td>58</td>
<td>F</td>
<td>French</td>
<td>500</td>
<td>1</td>
<td>Yes</td>
<td>June 15, 2017</td>
<td>2021 (AGM held to approve the 2020 financial statements)</td>
</tr>
<tr>
<td>Patricia Bellinger</td>
<td>60</td>
<td>F</td>
<td>American and British</td>
<td>515</td>
<td>Yes</td>
<td>May 28, 2020</td>
<td>2024 (AGM held to approve the 2023 financial statements)</td>
<td></td>
</tr>
<tr>
<td>Hervé Chaillou</td>
<td>55</td>
<td>M</td>
<td>French</td>
<td>89(9)</td>
<td>1</td>
<td>No</td>
<td>November 20, 2019</td>
<td>November 19, 2023</td>
</tr>
<tr>
<td>Jean-Lou Chameau</td>
<td>67</td>
<td>M</td>
<td>French and American</td>
<td>1,000</td>
<td>1</td>
<td>Yes</td>
<td>April 21, 2011</td>
<td>2023 (AGM held to approve the 2022 financial statements)</td>
</tr>
<tr>
<td>Monique Cohen</td>
<td>65</td>
<td>F</td>
<td>French</td>
<td>500</td>
<td>3</td>
<td>Yes</td>
<td>May 28, 2013</td>
<td>2022 (AGM held to approve the 2021 financial statements)</td>
</tr>
</tbody>
</table>

(1) At the filing date of this Universal Registration Document or the departure date of Directors whose terms of office expired at end-2020.
(2) Independent Director.
(3) See section 6.2.4.1, “Independence of the members of the Board of Directors”.
(4) Director put forward by the French State.
(5) Director put forward by the French State for the remainder of her predecessor’s term of office, i.e. until the close of the Annual General Meeting to be held in 2023.
(6) Director put forward by the French State and appointed by shareholders at the Annual General Meeting.
(7) Only two companies are taken into account for calculating Robert Peugeot’s aggregate number of directorships as provided for in Article 18.2 of the AFEP-MEDEF Code, namely FFP and Sofina. His directorships in three other companies (Sofina, Peugeot S.A. and Faurecia) are not taken into account in the calculation as he is a director of these companies as a result of direct or indirect interests held by FFP, whose main activity is acquiring and managing equity investments.
(8) Not applicable, since Olivier Andriès became Chief Executive Officer and a Director on January 1, 2021.
(9) Suzanne Kucharekova Milko was named as representative of the French State by way of a ministerial decree dated October 27, 2020 for the remainder of her predecessor’s term of office, i.e. until the close of the Annual General Meeting to be held in 2023.
(10) Hélène Dantoine was named as representative of the French State by way of a ministerial decree dated March 13, 2019 and her term was renewed on May 23, 2019.
(11) The Innovation and Technology Committee was renamed the “Innovation, Technology & Climate Committee” on February 24, 2021.
(12) Including shares held via corporate mutual fund units.

(11) The Innovation and Technology Committee was renamed the “Innovation, Technology & Climate Committee” on February 24, 2021.

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**Note:** This table includes information about the Board of Directors, including their age, gender, nationality, number of shares held, number of directorships in listed companies, independent director status, date of appointment, and term end (expiration or other). Details about the independence of the members of the Board of Directors and other relevant information are also provided.
### Membership structure of the Board of Directors

<table>
<thead>
<tr>
<th>Number of years on the Board&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Date last re-appointed</th>
<th>Director representing employees or shareholders</th>
<th>Attendance rate (Board meetings)&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Membership of Board Committees&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Main experience and expertise brought to the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years and 11 months</td>
<td>May 23, 2019</td>
<td>No</td>
<td>100%</td>
<td>-</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>3 months</td>
<td></td>
<td>No</td>
<td>N/A&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>-</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>10 months</td>
<td></td>
<td>Yes</td>
<td>100%</td>
<td>-</td>
<td>Perspective of an employee/Knowledge of the Group and its markets</td>
</tr>
<tr>
<td>10 months</td>
<td></td>
<td>Yes</td>
<td>100%</td>
<td>Audit and Risk Committee</td>
<td></td>
</tr>
<tr>
<td>3 years and 9 months</td>
<td></td>
<td>No</td>
<td>100%</td>
<td>Appointments and Compensation Committee Innovation, Technology &amp; Climate Committee&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>Organization and management of corporations/International business/Digital transformation</td>
</tr>
<tr>
<td>10 months</td>
<td></td>
<td>No</td>
<td>100%</td>
<td>Appointments and Compensation Committee</td>
<td>HR-Diversity-Talent management/International business/Industry/Energy/Strategy/Competitive environment</td>
</tr>
<tr>
<td>1 year and 4 months</td>
<td></td>
<td>Yes</td>
<td>100%</td>
<td>Innovation, Technology &amp; Climate Committee</td>
<td>Perspective of an employee/Knowledge of the Group and its markets</td>
</tr>
<tr>
<td>9 years and 11 months</td>
<td>May 23, 2019</td>
<td>No</td>
<td>100%</td>
<td>Appointments and Compensation Committee Innovation, Technology &amp; Climate Committee</td>
<td>RTDI/International business</td>
</tr>
<tr>
<td>7 years and 10 months</td>
<td>May 25, 2018</td>
<td>No</td>
<td>90%</td>
<td>Appointments and Compensation Committee (Chair)</td>
<td>Financial and banking markets/Private equity/Shareholding strategy</td>
</tr>
</tbody>
</table>
### Directors

<table>
<thead>
<tr>
<th>Directors</th>
<th>Age(1)</th>
<th>Gender</th>
<th>Nationality</th>
<th>Number of shares held</th>
<th>Number of directorships in listed companies(1)(4)</th>
<th>Independent Director(2)</th>
<th>Date first appointed</th>
<th>End of term (expiration or other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odile Desforges</td>
<td>71</td>
<td>F</td>
<td>French</td>
<td>500</td>
<td>3</td>
<td>Yes</td>
<td>April 21, 2011</td>
<td>2021 (AGM held to approve the 2020 financial statements)</td>
</tr>
<tr>
<td>Didier Domange</td>
<td>77</td>
<td>M</td>
<td>French</td>
<td>195,109</td>
<td>1</td>
<td>No</td>
<td>May 25, 2018</td>
<td>2022 (AGM held to approve the 2021 financial statements)</td>
</tr>
<tr>
<td>Laurent Guillot</td>
<td>51</td>
<td>M</td>
<td>French</td>
<td>500</td>
<td>2</td>
<td>Yes</td>
<td>May 23, 2019</td>
<td>2023 (AGM held to approve the 2022 financial statements)</td>
</tr>
<tr>
<td>Vincent Imbert</td>
<td>65</td>
<td>M</td>
<td>French</td>
<td>N/A</td>
<td>1</td>
<td>No</td>
<td>March 28, 2014</td>
<td>2023 (AGM held to approve the 2022 financial statements)</td>
</tr>
<tr>
<td>Suzanne Kucharekova Milko(9)</td>
<td>42</td>
<td>F</td>
<td>French and Slovakian</td>
<td>N/A</td>
<td>1</td>
<td>No</td>
<td>October 27, 2020</td>
<td>2023 (AGM held to approve the 2022 financial statements)</td>
</tr>
<tr>
<td>Daniel Mazaltarim</td>
<td>61</td>
<td>M</td>
<td>French</td>
<td>1,981(12)</td>
<td>1</td>
<td>No</td>
<td>November 20, 2014</td>
<td>November 19, 2023</td>
</tr>
<tr>
<td>Patrick Pélata</td>
<td>65</td>
<td>M</td>
<td>French</td>
<td>500</td>
<td>1</td>
<td>Yes</td>
<td>June 15, 2017</td>
<td>2021 (AGM held to approve the 2020 financial statements)</td>
</tr>
<tr>
<td>Robert Peugeot</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent representative of F&amp;P</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2022 (AGM held to approve the 2021 financial statements)</td>
</tr>
<tr>
<td>Sophie Zurquiyah</td>
<td>54</td>
<td>F</td>
<td>French and American</td>
<td>500</td>
<td>2</td>
<td>Yes</td>
<td>June 15, 2017</td>
<td>2021 (AGM held to approve the 2020 financial statements)</td>
</tr>
</tbody>
</table>

**Directors whose directorship ended (on expiration of their term of office or through resignation) during 2020 and since January 1, 2021**

<table>
<thead>
<tr>
<th>Directors</th>
<th>Age(1)</th>
<th>Gender</th>
<th>Nationality</th>
<th>Number of shares held</th>
<th>Number of directorships in listed companies(1)(4)</th>
<th>Independent Director(2)</th>
<th>Date first appointed</th>
<th>End of term (expiration or other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippe Petitcolin</td>
<td>68</td>
<td>M</td>
<td>French</td>
<td>58,768(20)</td>
<td>3</td>
<td>No</td>
<td>April 23, 2015</td>
<td>December 31, 2020</td>
</tr>
<tr>
<td>Hélène Dantoine(20)</td>
<td>49</td>
<td>F</td>
<td>French</td>
<td>N/A</td>
<td>2</td>
<td>No</td>
<td>March 13, 2019</td>
<td>September 14, 2020</td>
</tr>
<tr>
<td>Gérard Mardiné</td>
<td>61</td>
<td>M</td>
<td>French</td>
<td>7,173(12)</td>
<td>1</td>
<td>No</td>
<td>May 19, 2016</td>
<td>2020 (AGM held to approve the 2019 financial statements)</td>
</tr>
<tr>
<td>Fernanda Saraiva</td>
<td>52</td>
<td>F</td>
<td>French</td>
<td>820(12)</td>
<td>1</td>
<td>No</td>
<td>July 25, 2019</td>
<td>2020 (AGM held to approve the 2019 financial statements)</td>
</tr>
</tbody>
</table>

(1) At the filing date of this Universal Registration Document or the departure date of Directors whose terms of office expired at end-2020.
(2) See section 6.2.4.1, “Independence of the members of the Board of Directors”.
(3) At December 31, 2020.
(4) Including directorship with Safran, in compliance with the recommendations of the AFEP-MEDEF Code.
(5) From March 28, 2014 to April 23, 2015 as a Director representing the French State.
(6) Director put forward by the French State and appointed by shareholders at the Annual General Meeting.
(7) Only two companies are taken into account for calculating Robert Peugeot’s aggregate number of directorships as provided for in Article 18.2 of the AFEP-MEDEF Code, namely FFP and Sofina. His directorships in three other companies (Safran, Peugeot S.A. and Faurecia) are not taken into account in the calculation as he is a director of these companies as a result of direct or indirect interests held by FFP, whose main activity is acquiring and managing equity investments.
(8) Not applicable, since Olivier Andrès became Chief Executive Officer and a Director on January 1, 2021.
(9) Suzanne Kucharekova Milko was named as representative of the French State by way of a ministerial decree dated October 27, 2020 for the remainder of her predecessor’s term of office, i.e. until the close of the Annual General Meeting to be held in 2023.
(10) Hélène Dantoine was named as representative of the French State by way of a ministerial decree dated March 13, 2019 and her term was renewed on May 23, 2019.
(11) The Innovation and Technology Committee was renamed the “Innovation, Technology & Climate Committee” on February 24, 2021.
(12) Including shares held via corporate mutual fund units.
### Membership structure of the Board of Directors

<table>
<thead>
<tr>
<th>Number of years on the Board&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Date last re-appointed</th>
<th>Director representing employees or employee shareholders</th>
<th>Attendance rate (Board meetings)&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>Membership of Board Committees&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Main experience and expertise brought to the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 years and 11 months</td>
<td>June 15, 2017</td>
<td>No</td>
<td>100%</td>
<td>Audit and Risk Committee (Chair)</td>
<td>Organization and management of corporations/Industry/RTDI/Performance and management control</td>
</tr>
<tr>
<td>2 years and 10 months</td>
<td>-</td>
<td>No</td>
<td>90%</td>
<td>Appointments and Compensation Committee</td>
<td>Organization and management of corporations/International business/Knowledge of the Group and its markets</td>
</tr>
<tr>
<td>1 year and 10 months</td>
<td>-</td>
<td>No</td>
<td>100%</td>
<td>Audit and Risk Committee</td>
<td>Organization and management of corporations/Industry/International business/Industry</td>
</tr>
<tr>
<td>7 years&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>May 23, 2019&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>No</td>
<td>100%</td>
<td>Audit and Risk Committee Appointments and Compensation Committee Innovation, Technology &amp; Climate Committee</td>
<td>Industry/Strategy/Defense industry/Competitive environment</td>
</tr>
<tr>
<td>5 months</td>
<td>-</td>
<td>No</td>
<td>100%</td>
<td>Appointments and Compensation Committee</td>
<td>-</td>
</tr>
<tr>
<td>6 years and 4 months</td>
<td>November 20, 2019</td>
<td>Yes</td>
<td>100%</td>
<td>Innovation, Technology &amp; Climate Committee (Chairman) Appointments and Compensation Committee</td>
<td>Organization and management of corporations/International business/Strategy/Industry/New technologies</td>
</tr>
<tr>
<td>3 years and 9 months</td>
<td>-</td>
<td>No</td>
<td>100%</td>
<td>Appointments and Compensation Committee</td>
<td>Organization and management of corporations/International business/Finance/Asset management</td>
</tr>
<tr>
<td>2 years and 10 months</td>
<td>-</td>
<td>No</td>
<td>100%</td>
<td>Audit and Risk Committee</td>
<td>Organization and management of corporations/International business/Industry</td>
</tr>
<tr>
<td>3 years and 9 months</td>
<td>-</td>
<td>No</td>
<td>100%</td>
<td>Audit and Risk Committee</td>
<td>-</td>
</tr>
<tr>
<td>5 years and 8 months</td>
<td>May 23, 2019</td>
<td>No</td>
<td>100%</td>
<td>Audit and Risk Committee Appointments and Compensation Committee</td>
<td>-</td>
</tr>
<tr>
<td>1 year and 6 months</td>
<td>May 23, 2019</td>
<td>No</td>
<td>100%</td>
<td>Appointments and Compensation Committee</td>
<td>-</td>
</tr>
<tr>
<td>3 years and 10 months</td>
<td>-</td>
<td>Yes</td>
<td>75%</td>
<td>Audit and Risk Committee</td>
<td>-</td>
</tr>
<tr>
<td>8 months</td>
<td>-</td>
<td>Yes</td>
<td>100%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
6.2.2 Directors’ profiles (at the filing date of this Universal Registration Document)

**Ross McINNES**

Chairman of the Board of Directors
Safran – 2, Bld du Général Martial-Valin – 75015 Paris, France
Number of Safran shares held: 16,017

**PROFILE - EXPERTISE AND EXPERIENCE**

Born in 1954, Ross McInnes has dual French and Australian nationality and is a graduate of Oxford University. He started his career in 1977 with Kleinwort Benson, first in London and then in Rio de Janeiro. In 1980, he joined Continental Bank (now Bank of America) in which he held several positions in the corporate finance arm, in Chicago and then in Paris.

In 1989, he joined Eridania Beghin-Say, where he was appointed Chief Financial Officer in 1991 and then became a member of the Board of Directors in 1999. The following year, he joined Thomson-CSF (now Thales) as Executive Vice-President and Chief Financial Officer and assisted in the group’s transformation, until 2005. He then moved to PPR (now Kering) as Senior Vice-President for Finance and Strategy, before joining the Supervisory Board of Générale de Santé in 2006. He served as acting Chairman of the Management Board of Générale de Santé from March to June 2007. He also held the position of Vice-Chairman of Macquarie Capital Europe where he primarily specialized in infrastructure investments.

In March 2009, Ross McInnes joined Safran and became Executive Vice-President, Economic and Financial Affairs in June of that year. He was a member of the Executive Board of Safran between July 2009 and April 2011 and then served as Deputy Chief Executive Officer until April 2015. He became Chairman of Safran’s Board of Directors on April 23, 2015.

Since February 2015, Ross McInnes has also acted as Special Representative for economic relations with Australia, having been appointed to this diplomatic role by the French Minister of Foreign Affairs and International Development.

From November 2016 to November 2019, he was a member of the French High Committee for Corporate Governance.

In February 2017, he joined SICOM, the general partner of Vivescia Industries, as a “qualified person”.

In October 2017, Ross McInnes was appointed by the French Prime Minister as Co-Chairman of the “Action Publique 2022” Committee, which was tasked with making recommendations on reforming French public policies, a mission it has since completed.

Since January 2018, he has been a Trustee and a Director of the IFRS Foundation.

In October 2018, the French Prime Minister tasked him with lobbying for France with both British and non-British companies operating in the non-financial sector and based in the United Kingdom.

**MAIN POSITION(S) HELD**

- Chairman of the Board of Directors of Safran

**OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES**

**SAFRAN GROUP**

- Chairman of the Board of Directors of Safran

**NON-GROUP**

- Director, Chairman of the Governance and Nominations Committee, and a member of the Audit, Risk and Compliance Committee of Eutelsat Communications (listed company)
- Director, Chairman of the Ethics, Environment and Sustainable Development Committee, member of the Audit Committee, and member of the Strategy, Investment and Technology Committee of Engie (listed company)
- Trustee and Director of the IFRS Foundation (United States and United Kingdom)

**OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS**

**SAFRAN GROUP**

None

**NON-GROUP**

- Director of Lectra (listed company) and a member of its Board committees until April 2020
- Non-executive Director and Chairman of the Audit Committee of IMI PLC (listed company) (United Kingdom) until October 2017
- Director and Chairman of the Audit Committee of Faurecia (listed company) until May 2017

(1) Including 7,507 shares via corporate mutual fund units (conversion, where applicable, based on the Safran share price at December 31, 2020), and 8,500 shares purchased under a life insurance policy (whereby the insurer retains ownership of the shares and the insured party is owed the related amount by the insurer).
Olivier ANDRIÈS
Chief Executive Officer and Director
Safran – 2, bd du Général Martial-Valin – 75015 Paris, France
Number of Safran shares held: 19,841(1)

PROFILE – EXPERTISE AND EXPERIENCE

After holding various positions in the French Ministry of Industry and the Treasury department at the French Ministry of Finance, in 1993 he joined the cabinet of the Minister of the Economy and Finance as advisor on industrial affairs.

In 1995, he moved to the Lagardère group as Deputy Director of Strategy, where he managed various merger and acquisition projects, and in 1998 was named personal advisor to Jean-Luc Lagardère.

Olivier Andriès joined Airbus in 2000, as Product Policy Director, before being appointed Vice President, Widebody Aircraft Programs in 2004 and then Executive Vice President, Strategy and Cooperation in 2005.

In July 2007, he became Executive Vice President, Strategy at EADS.

He joined Safran in March 2008 as Executive Vice President, Strategy and Development, and in September 2009 was subsequently named Executive Vice President, in charge of the Defense and Security branch.

In 2011, he was appointed Chairman and Chief Executive Officer of Safran Helicopter Engines, and in June 2015 was named Chief Executive Officer of Safran Aircraft Engines.

In September 2020, he became an Executive Vice President of the Safran Group, working alongside the Chief Executive Officer.

Safran’s Board of Directors appointed Olivier Andriès as the Group’s Chief Executive Officer, with effect from January 1, 2021, and also as a Director from the same date, replacing Philippe Petitcolin who stepped down from the Board.

(1) Including 8,951 shares via corporate mutual fund units (conversion, where applicable, based on the Safran share price at December 31, 2020).
Anne AUBERT
Director representing employee shareholders
Safran Seats – Z.I. La Limoise – Rue Robert-Maréchal-Senior – 36100 Issoudun, France
Number of Safran shares held: 102(1)

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1971, Anne Aubert, a French national, has a degree in mechanical engineering from Compiègne University of Technology.

Anne Aubert has held a variety of front-line positions at Safran Seats’ Issoudun plant since January 2012 and is currently head of Project Management Office Operations. She began her career with the Group managing Business Class seat programs, spending just over six years working with American, Chinese, French and Dutch airlines on Airbus and Boeing programs. She was then put in charge of the Airbus customer account, before becoming head of Project Management Office Operations in October 2019.

Anne Aubert brings to the Board her view of Safran from an employee shareholder’s perspective, as well as an in-depth knowledge of the Group and its markets.

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
◼ Director of Safran representing employee shareholders since May 2020

NON-GROUP
None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
◼ Member representing employees on the Supervisory Board (until June 2018) and member of the Compensation Committee (until February 2018) of Zodiac Aerospace SA (listed company)

NON-GROUP
None

(1) Including 96 shares via corporate mutual fund units (conversion, where applicable, based on the Safran share price at December 31, 2020).
Marc AUBRY
Director representing employee shareholders
Member of the Audit and Risk Committee
Safran Aircraft Engines – Établissement de Vernon – Plateau de l’Espace – 1, avenue Hubert-Curien – 27200 Vernon, France
Number of Safran shares held: 874(1)

PROFILE - EXPERTISE AND EXPERIENCE
Born in 1963, Marc Aubry is an engineer from École Nationale Supérieure d’Hydraulique et de Mécanique de Grenoble (ENSHMG) (major in water resources and planning) and has a post-graduate degree (DEA) in environment and engineering geophysics (major in hydrology).

Marc Aubry has worked with the Group for 33 years. From 1989, he held the post of Design Engineer in the space engine turbopumps department, and in 2015 joined the plasma propulsion business.

He has been the CFDT trade union representative since 1999 at the Vernon plant, before serving at the level of Safran Aircraft Engines and finally as Group trade union coordinator. His areas of expertise include social dialogue, compensation and benefits including employee savings plans, pension savings plans, employee share ownership, supplementary benefit plans and gender equality in the workplace.

From 2011 to 2016, he represented employee shareholders on the Board of Directors of Safran and served as a member of the Audit and Risk Committee.

Since July 1, 2019, he has been seconded for 80% of his time to the FGMM CFDT union, serving as National Secretary.

Marc Aubry brings to the Board his view of Safran from an employee shareholder’s perspective, as well as an in-depth knowledge of the Group and its products and markets.

MAIN POSITION(S) HELD
- National Secretary of the FGMM CFDT union, in charge of economy and CSR, secretary for the Bourgogne Franche Comté region and the IT and Electronics sector

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES
CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
- Director of Safran representing employee shareholders since May 2020
- Trade union representative and member of the Social and Economic Committee for Safran Aircraft Engines’ Vernon plant
- Substitute member of Safran Aircraft Engines’ Central Social and Economic Committee
- Chairman of the Supervisory Board of the Safran Investissement corporate mutual fund
- Member of the Supervisory Board of Safran Ouverture

NON-GROUP
- National secretary of the Fédération Générale des Mines et de la Métallurgie CFDT (trade union)
- Chairman of the Société Philharmonique de Vernon (non-profit organization)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
- Safran Group CFDT trade union coordinator until August 2019
- CFDT central trade union representative, Safran Aircraft Engines, until July 2019
- Chairman of the Economic Commission of Safran Aircraft Engines’ Central Works Council until January 2019
- Director representing employee shareholders and a member of the Audit and Risk Committee until June 2016

NON-GROUP
None

(1) Including 834 shares via corporate mutual fund units (conversion, where applicable, based on the Safran share price at December 31, 2020).
Hélène AURIOL POTIER

Profile - Expertise and Experience

Born in 1962, Hélène Auriol Potier, a French national, graduated as an engineer from the Ecole Nationale Supérieure des Télécommunications de Paris and completed an Executive Program MBA at INSEAD.

Hélène Auriol Potier built her career in the digital technologies and telecommunications industry in the United States, Europe, Africa and Asia.

She started her career in New York at France Télécom in 1986.

In 1990, she joined the Canadian mobile technology company Nortel, where she spent 16 years and successively held several management positions including Vice President Mobile Pre-Sale Division and Vice President EMEA, Services & Operations.

In 2006, she joined Dell as Managing Director, in charge of the Africa and Mediterranean region and as a member of the Executive Committee of Dell Emerging Markets.

Hélène Auriol Potier joined Microsoft in 2009 as General Manager - Enterprises, Public Sector and Partners – and a member of the Executive Committee of Microsoft France. She was then appointed General Manager of Microsoft Singapore and a member of the Executive Committee of Microsoft Asia-Pacific. In 2013, she was appointed General Manager of Microsoft Dynamics, Western Europe and then General Manager of Microsoft Europe Public Sector before going on to serve as Managing Director Artificial Intelligence Europe.

From November 2018 to September 2020, she served as Executive Vice-President International for Orange and was a member of the Executive Committee of Orange Business Services.

Hélène Auriol Potier brings to the Board her experience of leading international corporations, an international outlook, expertise and vision in digital technologies and transformation, as well as her experience as a Director.

Main Position(s) Held (Outside the Company)

- Company Director

Offices and Positions Held in French and Non-French Companies

Current Offices and Positions

SAFRAN GROUP
- Director of Safran

NON-GROUP
- Director and a member of the Compensation Committee of Mimecast (United Kingdom) (listed company) since January 2021
- Member of the Compensation Committee (since March 2020 and Chair since March 22, 2021), member of the Nominations Committee (since September 2019) and member of the Supervisory Board of Oddo BHF SCA
- Member of the Supervisory Board of Randstad since June 2020 (Netherlands) (listed company) and member of the Governance and Nomination Committee since December 2020
- Managing Partner of Alinerom

Offices and Positions that Expired in the Last Five Years

SAFRAN GROUP
None

NON-GROUP
- Director, Chair of the Ethics Committee and member of the Compensation Committee of Ipsen (listed company), until May 2018
- Director of Faiveley Transport (listed company) until November 2016
Patricia BELLINGER
Independent Director
Member of the Appointments and Compensation Committee
Harvard University – Cambridge, Massachusetts Hall, Cambridge, MA 02138 – United States
Number of Safran shares held: 515

PROFILE - EXPERTISE AND EXPERIENCE
Born in 1961, Patricia Bellinger, a dual US and British national, is trilingual (English, French and Spanish) and tricultural. A graduate of Harvard University, she began her career in Madrid in 1986 by founding a casting agency, and continued to work in media and communications in Spain until 1995.

She then returned to the United States to join Bristol Myers Squibb (BMS), the pharmaceutical company, where she was successively Associate Director for Communications, Associate Director for Public Affairs and in 1998, Corporate Director of Culture and Diversity.

In 2000, she joined BP in London as Vice President for Diversity and Inclusion, and served as Group Vice President and Director of the BP Leadership Academy until 2007.

In March 2011, she was appointed Executive Director of Executive Education at Harvard Business School. In August 2013, she was also appointed Executive Director at the Center for Public Leadership at Harvard Kennedy School (CPL).

From September 2017 to June 2018, she was an adjunct lecturer and Senior Fellow at the Center for Public Leadership at Harvard Kennedy School (CPL).

Since July 2018, she has been the Chief of Staff and Strategic Advisor to the President of Harvard University.

Patricia Bellinger contributes to the Board the depth and breadth of her career and her diverse experience, as well as her time in industry, her HR/Diversity/Talent Management expertise (in terms of both strategic and people-centric issues), her multilingualism, and her knowledge of French corporate governance.

MAIN POSITION(S) HELD
- Chief of Staff and Strategic Adviser to the President of Harvard University.

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
- Director of Safran since May 2020

NON-GROUP
- Member of the Corporate Board of the Sonepar Group
- Independent director and member of the Nominating and Governance Committee and the Human Capital and Compensation Committee of LBrands (listed company) (United States)
- Member of the Advisory Board of the non-profit organization My Life My Choice (United States)
- Member of the Board of Trustees of the Academy Museum of Motion Pictures (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
None

NON-GROUP
- Member of the Board of Trustees of uAspire (United States) until June 2020
- Director and member of the Compensation Committee of Sodexo until July 2018
- Member of the Diversity and Inclusion Advisory Board of Barilla SpA (Italy) until August 2018
- Director and Chair of the Nominating Governance and Compensation Committee of Pattern Energy Inc. (United States) until December 2018
Hervé CHAILLOU
Director representing employees
Member of the Innovation, Technology & Climate Committee
Safran Aircraft Engines – Direction Industrielle et Supply Chain
Rue Henri-Auguste-Desbruères – B.P. 81 – 91003 Évry Cedex, France
Number of Safran shares held: 89(1)

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1966, Hervé Chaillou holds a higher technical diploma in production theory.
He began his career with the Safran Group in 1983 at Safran Aircraft Engines (formerly Snecma) as a lathe operator, where he received professional certification from the Snecma academy.
A method technician at Safran Aircraft Engines, Hervé Chaillou is currently a machine programmer in the structure chamber and compressors Industrial Center of Excellence (Industrial Management and Supply Chain Department) at the Évry-Corbeil facility.
A former CGT union representative for the Corbeil site, Hervé Chaillou was notably the correspondent for the external advisor on industrial investment and organizational matters within the Social and Economic Committee.
Hervé Chaillou brings to the Board his insight into health, safety and working conditions, as well as his view of Safran from an employee’s perspective and an in-depth knowledge of the Group and its markets.

MAIN POSITION(S) HELD
◼ Machine programmer at Safran Aircraft Engines’ structure chamber and compressors Industrial Center of Excellence

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES
SAFRAN GROUP
◼ Director of Safran representing employees since November 2019 and member of the Innovation, Technology & Climate Committee since February 14, 2020
◼ Employee representative for Safran’s health insurance plan

NON-GROUP
None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
◼ Elected member of the Social and Economic Committee at Safran Aircraft Engines’ Corbeil site until October 2019
◼ Officer of the Social and Economic Committee at Safran Aircraft Engines’ Corbeil site until October 2019
◼ Member of the market commission of the Social and Economic Committee at Safran Aircraft Engines’ Corbeil site until October 2019
◼ Elected member of Safran Aircraft Engines’ Central Social and Economic Committee until October 2019
◼ Officer of Safran Aircraft Engines’ Central Social and Economic Committee until October 2019
◼ Substitute member of Safran Aircraft Engines’ Works Council until January 2019
◼ Trade union representative on Safran Aircraft Engines’ Central Works Council and acting in this capacity as a member of the central economic commission until January 2019

NON-GROUP
None

(1) Via corporate mutual fund units (conversion, where applicable, based on the Safran share price at December 31, 2020).
Jean-Lou CHAMEAU
Independent Director
Member of the Appointments and Compensation Committee
Member of the Innovation, Technology & Climate Committee
Safran – 2, bd du Général Martial-Valin – 75015 Paris, France
Number of Safran shares held: 1,000

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1953, Jean-Lou Chameau has dual French and American nationality. He obtained an engineering degree at École Nationale Supérieure d’Arts et Métiers in 1976, and then continued his studies at Stanford University, where he graduated with a Master’s in civil engineering in 1977, followed by a PhD in seismic engineering in 1980.

Jean-Lou Chameau started his academic career at Purdue University (United States), where he taught from 1980 to 1991, before joining Georgia Tech as professor and head of the School of Civil and Environmental Engineering. He left this position in 1994 to become Chairman of the international geotechnical engineering company, Golder Associates Inc. He returned to teach at Georgia Tech two years later, where he became dean of its College of Engineering in the United States. In 2001, he was promoted to the position of provost, which he occupied up to 2006.

From 2006 to June 2013, Jean-Lou Chameau was the President of the California Institute of Technology (Caltech).

In June 2009, he was awarded the honorary “Doctor honoris causa” degree from École Polytechnique Montreal in Canada.

Jean-Lou Chameau is a member of the National Academy of Engineering in the United States and of the Académie des Technologies in France.

He was President of King Abdullah University of Science and Technology (KAUST) (Saudi Arabia) between July 2013 and August 2017.

Since May 2016, he has been a member of the international jury for the Queen Elizabeth Prize for Engineering.

In 2018, he was tasked by the French Ministry of the Armed Forces, Economy and Finance, and the Ministry of Higher Education, Research and Innovation, with coordinating the group of educational facilities at the Saclay research and innovation cluster, with the ultimate aim of establishing a best-in-class science and technology institute.

Jean-Lou Chameau brings to the Board his experience as a Director of an international corporation, as well as his expertise in research, technological development and innovation and his in-depth knowledge of North America, the Middle East and Asia.

MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)
- Science, technology and innovation consultant
- Company Director

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
- Director of Safran

NON-GROUP
- President Emeritus of the California Institute of Technology (Caltech) (United States)
- Chairman of the Advisory Board of Georgia Tech Lorraine
- Member of the International Advisory Board of HEC since November 2018
- Member of the Scientific Advisory Board of the National Research Foundation of Singapore (Republic of Singapore)
- Member of the Global Advisory Council of the Jio Institute (Mumbai) since March 2020

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
None

NON-GROUP
- Member of the Academic Research Council of Singapore (Republic of Singapore) until May 2020
- Member of the Advisory Board of King Fahd University of Petroleum and Minerals (Saudi Arabia) until December 2018
- President of King Abdullah University of Science and Technology (KAUST) (Saudi Arabia) until August 2017
- Director of Ma’aden (listed company) (Saudi Arabia) until October 2017
Monique COHEN

Lead Independent Director

Member and Chair of the Appointments and Compensation Committee
Apax Partners – 1, rue Paul-Cézanne – 75008 Paris, France

Number of Safran shares held: 500

PROFILE – EXPERTISE AND EXPERIENCE

Born in 1956, Monique Cohen, a French national, is a graduate of École Polytechnique (1976) and has a Master’s degree in mathematics. She started her career at Paribas, where she worked as Assistant Finance Manager from 1980 to 1987.

At Paribas, which later became BNP Paribas, Monique Cohen successively held the positions of Administrative Officer of CourcouxBouvet - a brokerage firm and subsidiary of Paribas – between 1987 and 1990, Head of Equity Syndication and Brokerage Activities from 1990 to 1999, and Global Head of Equity Business from 1999 to 2000.

Since 2000, Monique Cohen has been an Executive Partner at Apax Partners in Paris, which specializes in investments in the business and financial services sector.

Between June 2011 and September 2014, she was a member of the Board of Directors of the French financial markets authority (Autorité des marchés financiers – AMF).

Monique Cohen brings to the Board her experience as an executive and Director of international groups, as well as in-depth knowledge of the financial and banking markets, expertise in private equity and a financial view of shareholding structures.

MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)

◼ Executive Partner of Apax Partners

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS

SAFRAN GROUP

◼ Lead Independent Director of Safran

NON-GROUP

◼ Chair of the Board of Directors of Proxima Investissement SA (Luxembourg)
◼ Chair of the Board of Directors of Fides Holdings SAS
◼ Vice-Chair and member of the Supervisory Board and Chair of the Audit Committee of Hermès International (listed company)
◼ Director of Fides Acquisitions SAS
◼ BNP Paribas (listed company): Director; Chair of the Corporate Governance, Ethics, Nominations and CSR Committee; member of the Internal Control, Risk Management and Compliance Committee
◼ Managing Partner of Société Civile Fabadari

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

SAFRAN GROUP

None

NON-GROUP

◼ Director of Apax Partners SAS until June 2020
◼ Chair of Trocadéro Participations II SAS until October 2016
◼ Chair and member of the Supervisory Board of Texavenir II SAS
◼ Member of the Supervisory Board and the Audit Committee of JC Decaux (listed company) until May 2017
◼ Member of the Supervisory Board of:
  • Global Project SAS until June 2017
  • Trocadéro Participations SAS until October 2016
Odile DESFORGES

Independent Director
Member and Chair of the Audit and Risk Committee
Safran – 2, bd du Général Martial-Valin – 75015 Paris, France
Number of Safran shares held: 500

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1950, Odile Desforges, a French national, is a graduate of the Ecole Centrale Paris engineering school. She began her career as a Research Analyst at the French Transport Research Institute (Institut de Recherche des Transports). In 1981, she joined the Renault group as planning officer for the Automobile Planning Department before becoming a product engineer on the R19 and then for the M1 range (1984-1986). In 1986, she moved to the Purchasing Department as Head of the Exterior Equipment Unit. She was later appointed Director of Body Hardware Purchasing for the joint Renault Volvo Car Purchasing Organization in 1992, and for Renault alone in 1994. In March 1999, she became Executive Vice-President of the Renault VI-Mack group, in charge of 3P (Product Planning, Product Development, Purchasing Project). In 2001, she was appointed President of AB Volvo’s 3P Business Unit.

In 2003, Odile Desforges became Senior Vice-President, Renault Purchasing, Chair and CEO of the Renault Nissan Purchasing Organization (RNPO) and a member of the Renault Management Committee.

From 2009 to July 2012, she was Director of Engineering and Quality, and a member of Renault’s Executive Committee. She retired on August 1, 2012.

Odile Desforges brings to the Board her experience as a Director and former senior executive of international industrial groups, as well as performance and management control expertise and acknowledged experience in purchasing, R&D projects and innovation.

MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)
- Company Director

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES
CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
- Director of Safran

NON-GROUP
- Director and Chair of the Audit Committee of Faurecia (listed company)
- Director and a member of the Audit Committee of Dassault Systèmes (listed company)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
None

NON-GROUP
- Director and a member of the Strategy Committee of Imerys (listed company) until May 2020
- Director and a member of the Audit Committee, the Nomination Committee and the Management Development and Remuneration Committee of Johnson Matthey PLC (listed company) (United Kingdom) until July 2019
- Director and a member of the Nomination and Compensation Committee of Sequana (listed company) until May 2016
PROFILE – EXPERTISE AND EXPERIENCE
Born in 1943, Didier Domange, a French national, is a graduate of the École Supérieure de Commerce in Le Havre, France.

He joined the Domange family business in 1966 as supply chain manager and was a member of the Management Committee of Établissements Domange from 1970 to 1980. In 1966, he was appointed a Director of Zodiac Aerospace, becoming Chairman and Chief Executive Officer in 1973. When Zodiac Aerospace was floated on the second marché of the Paris stock exchange in 1983 he was appointed Chairman of the Supervisory Board, a position he held until January 2018.

Didier Domange brings to the Board his experience as a corporate officer of an international group, as well as his knowledge of the aeronautical sector and the Group’s businesses and markets.

MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)
- Company Director

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
- Director of Safran

NON-GROUP
- Chairman of Fidogest
- Chairman of the Supervisory Board of Fidoma
- Representative of CICOR on the Supervisory Board of Banque Transatlantique

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
None

NON-GROUP
- Chairman of the Supervisory Board of Zodiac Aerospace (listed company) until January 2018
- Director of Safran Seats (formerly Zodiac Seats France) until January 2018
- Representative of CICOR on the Board of Directors of Banque Transatlantique until May 2016
At FFP’s Annual General Meeting on March 31, 2021, its shareholders will be invited to change FFP’s corporate name to F&P. F&P is a joint venture set up by Peugeot Invest Assets (formerly FFP Invest) and Fonds Stratégique de Participations (FSP) specifically for the purpose of exercising the role of a Director of Safran.

Robert Peugeot brings to the Board his experience as an executive and director of international industrial groups, as well as his experience in private equity and finance.

### PROFILE – EXPERTISE AND EXPERIENCE

Born in 1950, Robert Peugeot, a French national, is a graduate of Ecole Centrale de Paris and INSEAD.

He has held a number of high-level positions in the PSA Group and was a member of the Group Executive Committee from 1998 to 2007, responsible for innovation and quality.

He has been in charge of business development at FFP since end-2002, first as Chairman and Chief Executive Officer and, since May 2020, as Chairman of the Board of Directors.

Until January 2021, he was FFP’s permanent representative on the Supervisory Board of Peugeot SA, and was also Chairman of the Strategy Committee and a member of the Finance and Audit Committee of Peugeot SA.

Since January 2021, he has been Vice-Chairman and a Director of Stellantis (created from the merger of Peugeot SA and Fiat Chrysler Automobiles N.V.), and a member of its Compensation Committee.

Since November 2018, he has been a member of the French High Committee for Corporate Governance.

Robert Peugeot brings to the Board his experience as an executive and director of international industrial groups, as well as his experience in private equity and finance.

### MAIN POSITION(S) HELD OUTSIDE THE COMPANY

- Vice-Chairman of the Board of Directors of Stellantis
- Chairman of the Board of Directors of FFP(1)
- Company Director

### OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

#### SAFRAN GROUP

- Permanent representative of F&P as a Director of Safran
- Permanent representative of Mailot II as a member of the Board of Directors of Sicav Armene 2
- Permanent representative of FFP on the Board of Directors of Peugeot 1810 (formerly Mailot 1)
- Director and member of the Compensation Committee of Faurecia (listed company)
- Director and Chairman of the Nominations Committee of Sofina (listed company) (Belgium)
- Director and member of the Audit Committee of Etablissements Peugeot Frères
- Director and member of the Nomination and Compensation Committee of Tikehau Capital Advisors
- Member of the Supervisory Board and Investment Committee of Signa Prime (Austria)
- Member of the Supervisory Board of Soparexo
- Director of FFP Investment UK Ltd
- Legal manager of:
  - CHP Gestion
  - SC Rodom

#### NON-GROUP

- Director, Vice-Chairman and a member of the Compensation Committee of Stellantis since January 2021
- Chairman of the Board of Directors (since May 2020) and Chairman of the Investments and Shareholdings Committee of FFP (listed company)
- Chairman of F&P
- Permanent representative of Mailot II as a member of the Board of Directors of Sicav Armene 2
- Permanent representative of FFP on the Board of Directors of Peugeot 1810 (formerly Mailot 1)
- Director and member of the Compensation Committee of Faurecia (listed company)
- Director and Chairman of the Nominations Committee of Sofina (listed company) (Belgium)
- Director and member of the Audit Committee of Etablissements Peugeot Frères
- Director and member of the Nomination and Compensation Committee of Tikehau Capital Advisors
- Member of the Supervisory Board and Investment Committee of Signa Prime (Austria)
- Member of the Supervisory Board of Soparexo
- Director of FFP Investment UK Ltd
- Legal manager of:
  - CHP Gestion
  - SC Rodom

### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

#### SAFRAN GROUP

None

#### NON-GROUP

- Permanent representative of FFP as a member of the Supervisory Board, Chairman of the Strategy Committee and a member of the Finance and Audit Committee of Peugeot SA (listed company), until January 2021
- Chairman of F&P until January 2021
- Permanent representative of FFP as Chairman of FFP Invest until May 2020
- Permanent representative of FFP Invest as Chairman and a member of the Supervisory Board of Financière Guiraud SAS until May 2020
- Permanent representative of Mailot 1 as a member of the Board of Directors of Sicav Armene 2 until 2020
- Member of the Supervisory Board of ACE Management SA until May 2020
- Member of the Supervisory Board, member of the Audit Committee and member of the Compensation, Appointments and Governance Committee of Hermès International (listed company) until June 2019
- Permanent representative of Mailot I as a member of the Board of Directors of Sicav Armene until May 2019
- Director and member of the Nomination and Compensation Committee of DKSH Holding AG (listed company) (Switzerland) until March 2019
- Permanent representative of Mailot 1 as a member of the Board of Directors of Sicav Armene until May 2019
- Permanent representative of FFP Invest as a member of the Board of Directors and Chairman of the Compensation and Nominations Committee of Sanef until April 2017
- Director and a member of the Strategy Committee and the Nomination and Compensation Committee of Imerys (listed company) until May 2016
- Director of Holding Reinier S.A.S. until March 2016

(1) F&P is a joint venture set up by Peugeot Invest Assets (formerly FFP Invest) and Fonds Stratégique de Participations (FSP) specifically for the purpose of exercising the role of a Director of Safran.

(2) At FFP’s Annual General Meeting on March 31, 2021, its shareholders will be invited to change FFP’s corporate name to “Peugeot Invest”.

FFP – 66, avenue Charles-de-Gaulle - 92200 Neuilly-sur-Seine, France

Number of Safran shares held: 500

Number of Safran shares held: 500
Laurent GUILLOT
Independent Director
Member of the Audit and Risk Committee
Saint-Gobain Group – Tour Saint-Gobain – 12 Place de l’Iris – 92096 Paris La Défense cedex, France
Number of Safran shares held: 500

PROFILE - EXPERTISE AND EXPERIENCE

Born in 1969, Laurent Guillot, a French national, is a graduate of École Polytechnique and of École des Ponts ParisTech engineering school, and holds a postgraduate degree in macroeconomics from Université Paris I.

He began his career with the French Ministry of Finance in 1996, initially as head of the Energy unit in the Forecasting Department and then as head of the Central Africa unit within the Treasury Department’s International Division. In 1999, he was appointed technical advisor to the Minister of Infrastructure, Transport and Housing, first on maritime issues and then on budgetary, financial and industrial issues.

He joined Compagnie de Saint-Gobain in 2002 as Vice-President of Corporate Planning. He was appointed Vice-President of Construction Abrasives in 2004, becoming Vice-President of High-Performance Refractories and Diesel Particulate Filters the following year. In 2007, he was appointed General Delegate for Brazil, Argentina and Chile.

From 2009 to the end of 2015, Laurent Guillot served as Saint Gobain’s Chief Financial Officer and was also in charge of Group procurement and information systems.

In 2016, he was appointed Vice-President of the High-Performance Materials business. The following year, he became Senior Vice-President of Compagnie de Saint-Gobain in charge of the High-Performance Materials business, with direct oversight over the Performance Plastics business.

Since January 1, 2019, he has been Senior Vice-President of Compagnie de Saint-Gobain in charge of High-Performance Solutions and also has responsibility for information systems.

Laurent Guillot brings to the Board his financial expertise, his skills and experience as an operational and functional manager of a global industrial group, and his expertise in high-performance materials, industrialization and information systems.

MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)

- Senior Vice-President of Compagnie de Saint-Gobain, Chief Executive Officer of High-Performance Solutions

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS

SAFRAN GROUP
- Director of Safran since May 2019

NON-GROUP
- Non-executive Director, Chairman of the Risk Management Committee, member of the Remuneration and Nomination Committee, and member of the Corporate Social Responsibility Committee of Grindwell Norton Ltd (listed company) (India)
- Chairman and Director of Saint-Gobain Ceramics & Plastics, Inc. (United States)
- Chairman of the Board of Directors of Saint-Gobain Tm K.K. (Japan)
- Chairman of Saint-Gobain Technology Services France; Saint-Gobain International Digital IT Services; Saint-Gobain Cristaux & Détecteurs; Saint-Gobain Performance Plastics Europe; Saint-Gobain Centre De Recherche et d’Etudes Européen; Saint-Gobain Quartz SAS; Saint-Gobain Coating Solutions; Savoie Réfractaires; Saint-Gobain Materiaux Céramiques; Saint-Gobain Consulting Information and Organization; Saint-Gobain Performance Plastics France; Valorif; Société Européenne des Produits Réfractaires – S.E.P.R.
- Director of Saint-Gobain DSI Groupe
- Deputy Director of Saint-Gobain Archives
- Director of Saint-Gobain Corporation (United States); Saint-Gobain Performance Plastics Corporation (United States); Saint-Gobain Abrasives, Inc. (United States); Saint-Gobain Solar Gard Australia Pty, Ltd (Australia); Saint-Gobain High Performance Solutions UK Limited (formerly Saint-Gobain High Performance Materials UK Limited) (United Kingdom); Saint-Gobain K.K. (Japan); Saint-Gobain Advanced Ceramics (Shanghai) Co., Ltd (China)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

SAFRAN GROUP
None

NON-GROUP
- President, Chief Executive Officer and Director of Zenpure Corporation (United States) until April 2019; Zenpure Americas, Inc. (United States) until April 2019
- Chief Executive Officer and Director of Saint-Gobain Solar Gard, LLC (United States) until April 2019
- Director of Carborundum Ventures Inc. (United States) until April 2019; Phoenix Coating Resources, Inc (United States) until April 2019; Saint-Gobain Hycomp LLC (United States) until April 2019; Flucarbon Components, Inc. (United States) until April 2019; Farecla Products Ltd (United Kingdom) until January 2019; Saint-Gobain Performance Plastics Renolit Limited (United Kingdom) until January 2019; Saint-Gobain (China) Investment Co., Ltd (China) until June 2016
- Chairman of the Board of Directors of Sepr Italia SpA (Italy) until March 2019
- President & Chief Executive Officer of Phoenix Coating Resources, Inc. (United States) until January 2017; Z-tech, LLC (United States) until January 2017
- Chairman of Vertec until January 2016; Spafi – Société de Participations Financières et Industrielles until January 2016
- Chairman of the Board of Directors of International Saint-Gobain (Switzerland) until September 2016
- Director of Saint-Gobain Performance Plastic H-old SpA (Spain) until March 2019; Verlona until May 2016; Saint-Gobain Pam until January 2016; Saint-Gobain Bénéluex (Belgium) until January 2016
Vincent IMBERT

Director

Member of the Audit and Risk Committee

Member of the Appointments and Compensation Committee

Member of the Innovation, Technology & Climate Committee

Inspection générale des armées – Armement – 60, bd du Général-Martial-Valin – 75015 Paris, France

Number of Safran shares held: None

PROFILE – EXPERTISE AND EXPERIENCE

Born in 1956, Vincent Imbert, a French national and senior defense engineer, is a graduate of École Polytechnique and École Nationale Supérieure de l’Aéronautique et de l’Espace. He is a former auditor of the Center for Advanced Defense Studies (Centre des Hautes Études de l’Armement).

He started his career at the French Directorate General of Weapons Procurement (DGA) in 1981 managing programs. He was Director of the PR4G (radios for the army) program and the RITA and RITA enhancement programs and then Director of the Leclerc tank program for France and the United Arab Emirates.

In 1998, he became Director of the French military test center at Bourges, responsible for the assessment and testing of pyrotechnic, artillery and ground missile systems.

In 2000, he was appointed Force System Architect, responsible for directing and managing prospective studies to prepare the French army’s future defense and weapons systems.

In 2003, he was appointed technical Advisor to the Deputy Head of the DGA, and became Director of its Ground Weapon Programs Department (SPART) in 2004.

In 2006, he also became Director of the DGA’s Observation, Telecommunication and Information Programs Department (SPOTI).

In 2009, he was responsible for setting up the technical department at the DGA, which he subsequently managed.

In June 2013, he was appointed Executive Vice-President of the DGA and on September 1, 2017 became Inspector General of the Weaponry Division of the French Armed Forces.

He was appointed government commissioner on the Board of Directors of the École Polytechnique Foundation, with effect from March 10, 2021.

Vincent Imbert brings to the Board an in-depth knowledge of the Group’s products and markets and particularly his expertise in the areas of defense and strategy.

MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)

◼ Inspector General of the Weaponry Division of the French Armed Forces

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS

SAFRAN GROUP
◼ Director of Safran

NON-GROUP
◼ Managing Partner of EDVI

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

SAFRAN GROUP
None

NON-GROUP
None
Suzanne KUCHAREKOVA MILKO
Representative of the French State
Agence des participations de l’État (APE) – 139, rue de Bercy – 75012 Paris, France
Number of Safran shares held: None

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1978, Suzanne Kucharekova Milko is a dual French and Slovakian national. She has a Master’s degree in History and is a graduate of ENA (Marie Curie class).
She started her career in teaching. After graduating from ENA, she joined the Auvergne Rhône-Alpes Regional Audit Chamber where she served as a financial magistrate responsible for overseeing the audits of urban development projects and semi-public companies and investigations undertaken by the National Audit Office.
In January 2017, she joined the Industry division of the French State Investments Agency (APE), monitoring the French State’s interests in the Renault group and Chantiers de l’Atlantique.
On September 1, 2019, she was appointed Secretary-General of the APE.
Suzanne Kucharekova Milko brings to the Board her expertise in corporate finance and ESG strategy, as well as her experience as a Director/Supervisory Board member of industrial groups.

MAIN POSITION(S) HELD
◼ Secretary-General of the French State Investments Agency (APE)

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS
SAFRAN GROUP
◼ Representative of the French State on the Board of Directors of Safran since October 2020

NON-GROUP
◼ Representative of the French State on the Board of Directors of RATP since November 2020
◼ Representative of the French Economy and Finance Ministry on the Supervisory Board of Grand Port Maritime du Havre
◼ Director of Chantiers de l’Atlantique, put forward by the French State

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS
SAFRAN GROUP
None

NON-GROUP
◼ Director of TSA until January 2018
Daniel MAZALTARIM
Director representing employees
Member of the Appointments and Compensation Committee

Safran Aircraft Engines – Division de la Qualité, du Progrès et de la Transformation Digitale
Etablissement d‘Evry-Corbeil – Rue Henri-Auguste Desbruères – B.P. 81 - 91003 Évry Cedex, France
Number of Safran shares held: 1,981(1)

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1960, Daniel Mazaltarim, a French national, holds a PhD in geology from Strasbourg University, post-graduate diplomas (DESS) in management and human resources management from Institut d‘Administration des Entreprises de Paris and a Business Certificate from the American University of Paris.

Daniel Mazaltarim has been with the Group for 20 years. He started his career as a quality assurance manager at Safran Transmission Systems (formerly Hispano-Suiza), before joining Safran Consulting in 2004, first as a consultant and subsequently a manager.

In June 2014, he became a member of the Progress Initiative Department of Safran Aircraft Engines’ Military Engines Division as a Black Belt, then as a Master Black Belt.

Daniel Mazaltarim brings to the Board his view of Safran from an employee’s perspective, as well as an in-depth knowledge of the Group and its markets.

MAIN POSITION(S) HELD
- Master Black Belt in the Safran Aircraft Engines’ Quality, Progress and Digital Transformation Department.

OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES

CURRENT OFFICES AND POSITIONS

SAFRAN GROUP
- Director of Safran representing employees

NON-GROUP
None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

SAFRAN GROUP
None

NON-GROUP
- Chairman of COSAF 13 until August 2019

(1) Via corporate mutual fund units (conversion, where applicable, based on the Safran share price at December 31, 2020).
Patrick PÉLATA

Director responsible for monitoring climate issues – Independent
Member and Chairman of the Innovation, Technology & Climate Committee
Member of the Appointments and Compensation Committee

Safran – 2, bd du Général Martial-Valin – 75015 Paris, France
Number of Safran shares held: 500

PROFILE – EXPERTISE AND EXPERIENCE

Born in 1955, Patrick Pélata, a French national, is a graduate of the École Polytechnique and of the École Nationale des Ponts et Chaussées engineering school, and holds a PhD in socioeconomics from the École des Hautes Études en Sciences Sociales.

He joined Renault in 1984 as a shop foreman at the Flins plant and from 1988 he contributed to the creation of the Renault Twingo and served in several engineering positions at Vehicle Engineering, where he became Senior Vice-President in 1998 and joined the Renault Management Committee. Following the signature of the Alliance between Renault and Nissan in 1999, he joined Nissan in Tokyo as Executive Vice-President in charge of Corporate and Product Planning, Design and Programs, sitting on the Executive Committee of Nissan and the Executive Board of the Alliance. In 2005, he returned to Renault as Executive Vice-President in charge of Corporate and Product Planning, Design and Programs, and joined the Executive Committee. Patrick Pélata served as Chief Operating Officer of the Renault group from October 2008 to April 2011, before his departure in August 2012.

From September 2012 to July 2015, he was Chief Automotive Officer and Executive Vice-President of Salesforce.com, with responsibility for strategy execution and promoting social media, mobility and cloud computing technologies to the automotive industry.

In July 2015, he created Meta Consulting LLC, of which he is the President. He returned to Paris in July 2017.

Since December 2018, he has been a member of the Académie des Technologies, a French think-tank that issues recommendations on the best use of technologies for society.

Patrick Pélata brings to the Board his experience of leading innovative, high-tech industrial groups on an international scale, as well as his expertise in strategy, consulting and industrialization, which is particularly valuable given today’s focus on drastically reducing greenhouse gas emissions and increasing electrification and digitalization.
Sophie ZURQUIYAH
Independent Director
Member of the Audit and Risk Committee
CGG – 27, avenue Carnot – 91300 Massy, France
Number of Safran shares held: 500

PROFILE – EXPERTISE AND EXPERIENCE
Born in 1966, Sophie Zurquiyah has dual French and American nationality. She is a graduate of the École Centrale de Paris and holds a Master of Science in numerical analysis from the Pierre and Marie Curie University (Paris VI), as well as a Master of Science in aerospace engineering from the University of Colorado.

Having started her career with Schlumberger in 1991 as a geophysics engineer, she held a variety of positions in research, development and manufacturing in France and the United States, before becoming General Manager for Schlumberger’s South Latin America Region, based in Rio de Janeiro in 2003. Between 2005 and 2007, she served as Human Resources Director for Oilfield Services at Schlumberger, and then as Chief Information Officer for the Schlumberger group at its headquarters in Paris until 2009. In the same year, she was appointed President of Schlumberger Data & Consulting Services in Houston, where she remained until 2012.

Sophie Zurquiyah joined CGG on February 4, 2013 as Senior Executive Vice-President of the Geology, Geophysics & Reservoir (GGR) business. On September 1, 2015, she was appointed Chief Operating Officer in charge of Technology and Global Operational Excellence, in addition to her operating responsibilities for product lines in the GGR segment. She is currently a member of the Executive Committee of the CGG group.

On November 18, 2017, Sophie Zurquiyah was appointed as a member of the French Industry Council by way of a ministerial decree. Since April 26, 2018 she has been Chief Executive Officer and a Director of CGG SA.

Sophie Zurquiyah brings to the Board her experience of heading up innovative global corporations specialized in high-tech industrial equipment and services, as well as an international outlook, expertise in various operational and corporate positions, and her extensive knowledge of North America and Latin America.

<table>
<thead>
<tr>
<th>MAIN POSITION(S) HELD (OUTSIDE THE COMPANY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Chief Executive Officer of CGG SA</td>
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<tr>
<th>OFFICES AND POSITIONS HELD IN FRENCH AND NON-FRENCH COMPANIES</th>
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</thead>
<tbody>
<tr>
<td>CURRENT OFFICES AND POSITIONS</td>
</tr>
<tr>
<td>SAFRAN GROUP</td>
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<tr>
<td>• Director of Safran</td>
</tr>
<tr>
<td>NON-GROUP</td>
</tr>
<tr>
<td>• Director and Chief Executive Officer of CGG SA (listed company)</td>
</tr>
<tr>
<td>• Director of Bazean (United States) since January 2019</td>
</tr>
<tr>
<td>• Since April 1, 2021: Director and member of the Audit Committee of TechnipFMC (listed company)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS</th>
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</thead>
<tbody>
<tr>
<td>SAFRAN GROUP</td>
</tr>
<tr>
<td>None</td>
</tr>
<tr>
<td>NON-GROUP</td>
</tr>
<tr>
<td>• Director of Petroleum Edge Ltd (United Kingdom) until June 2018</td>
</tr>
<tr>
<td>• Senior Executive Vice President of CGG Services (U.S.), Inc. (United States) until March 2018</td>
</tr>
<tr>
<td>• Chief Operating Officer of CCG SA (listed company) until January 2017</td>
</tr>
</tbody>
</table>
Skills and expertise of the members of the Board of Directors

The tables below summarize the expertise and diverse skills of each of the Directors. They show that the Directors have a wide range of experience in different business sectors and expertise in varied fields, meaning that the Board is well equipped to deal with the challenges Safran faces in terms of both strategy and performance. In addition, 61% of the Board members (i.e., 11 out of 18) and 89% of the independent Directors (8 out of 9) have spent part of their careers working internationally (irrespective of their nationality).

A diverse range of profiles, expertise and skills within the Board

<table>
<thead>
<tr>
<th>Experience and specific positions exercised by Directors in different sectors and activities</th>
<th>Number of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace industry</td>
<td>11</td>
</tr>
<tr>
<td>Other industries</td>
<td>15</td>
</tr>
<tr>
<td>Innovation, R&amp;T, Development, Engineering</td>
<td>13</td>
</tr>
<tr>
<td>International career and experience</td>
<td>11</td>
</tr>
<tr>
<td>Strategy, competition and M&amp;A</td>
<td>12</td>
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<tr>
<td>Finance and management control</td>
<td>11</td>
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<tr>
<td>Digital – New technologies</td>
<td>6</td>
</tr>
<tr>
<td>Governance and compensation</td>
<td>14</td>
</tr>
<tr>
<td>Human Resources – CSR</td>
<td>11</td>
</tr>
</tbody>
</table>

This skills matrix is monitored and reviewed by the Appointments and Compensation Committee, particularly in order to identify Director candidate profiles in the event of any changes in the Board’s membership structure.
### Diverse skills and expertise of each Director

<table>
<thead>
<tr>
<th></th>
<th>Ross McInnes</th>
<th>Olivier Andriès</th>
<th>Anne Aubert</th>
<th>Marc Aubry</th>
<th>Hélène Auriol Potier</th>
<th>Patricia Bellinger</th>
<th>Hervé Chaillou</th>
<th>Jean-Lou Chameau</th>
<th>Monique Cohen</th>
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<tbody>
<tr>
<td>Aerospace</td>
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<td>Automotive</td>
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<td>Defense</td>
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<td>Finance, Banking, Insurance, Asset Management</td>
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6.2.3 Other information about the Board of Directors’ membership structure

**Lead Independent Director – Monique Cohen**

Monique Cohen has served as the Company’s Lead Independent Director since March 2018 and will continue to serve in this capacity for the duration of her term as a Director. Although the position of Lead Independent Director is not indispensable because the Company has separated the roles of Chairman of the Board and Chief Executive Officer, the Board felt that it would be good practice to have such a Director.

The Lead Independent Director has the following powers and responsibilities:

- the Chairman of the Board of Directors consults with her about the agenda and schedule of Board meetings;
- in her capacity as both Lead Independent Director and a member of the Appointments and Compensation Committee, she takes part in (i) preparing the succession plan for the Company’s officers, including the Chairman of the Board of Directors, (ii) the process of selecting candidates for members of the Board and its Committees (iii) organizing assessments of the Board, and (iv) discussions regarding governance matters.
- She leads the Board’s discussions about the succession plan for the Chairman of the Board and any appraisals of his performance or reviews of his compensation;
- where necessary, or useful, either at her own initiative or at the request of the Chairman of the Board, she is informed of any opinions or specific questions expressed by the shareholders in relation to corporate governance matters and participates, in conjunction with the Chairman of the Board, in any resulting discussions;
- she brings to the Chairman’s attention any potential conflicts of interest that she may identify and examines such situations with him;
if the Chairman is temporarily unable to perform his duties or in the event of the Chairman’s death, and if there is no Vice-Chairman, then the Lead Independent Director replaces the Chairman, as follows:

- in the event of temporary absence, the Lead Independent Director stands in for the Chairman until he is once again able to perform his duties, and
- in the event of the Chairman’s death, the Lead Independent Director acts as Chairman until a new Chairman is elected.

In either of the above cases, the Lead Independent Director chairs meetings of the Board of Directors.

The Lead Independent Director does not receive any specific additional compensation for her duties in this capacity.

**Work carried out by the Lead Independent Director during the year**

In 2020, Monique Cohen – Lead Independent Director and Chair of the Appointments and Compensation Committee – chaired the parts of the Board meetings related to reviewing the Chairman’s specific situation. The Chairman did not take part in any discussions or votes concerning these matters.

The Lead Independent Director also led the work of the Appointments and Compensation Committee related to the selection of Director candidates.

In addition, working alongside the Chairman, she:

- actively participated in monitoring, overseeing, implementing and finalizing the succession process concerning the Chief Executive Officer and taking the related decisions, in line with the Board of Directors’ strategy and resolutions, and ensuring that the Board remained fully involved and informed throughout the process;
- organized the process of selecting a Director candidate in view of the terms of office of the independent Directors that are due to expire at the close of the 2021 Annual General Meeting (drawing up the candidate profile, selecting candidates and holding interviews in conjunction with the members of the Appointments and Compensation Committee), and subsequently making a recommendation to the Board;
- chaired the Directors’ meetings held in 2020 that were classified as “executive sessions”, during which they reviewed the Board’s operating procedures and monitored the actions taken in areas identified as requiring improvement in the Board’s formal assessment process.

**Director responsible for monitoring climate issues – Patrick Pélata**

The Board of Directors is fully aware of the strategic importance of climate issues for the aerospace industry, an awareness that it shares with the Company’s shareholders.

It is therefore understandable that the shareholders want to be regularly and fully informed of Safran’s climate strategy and related action plans.

Accordingly, on February 24, 2021, the Board decided to appoint an independent Director and member of the Innovation and Technology Committee as “Director responsible for monitoring climate issues”. The Board also set this Director’s roles and responsibilities, which notably include assessing how climate issues are being addressed by the Board.

The Board felt that the obvious choice for the position would be the Chairman of the Innovation and Technology Committee, Patrick Pélata, who accepted the appointment. Patrick Pélata’s term of office as an independent Director is due to expire at the close of the May 26, 2021 Annual General Meeting. Consequently, at that Meeting, the shareholders will be invited to re-appoint him for a further four-year term (see section 8.2.15), which will also be an opportunity for the shareholders to express their support for the Company’s climate strategy.

At the same time as the Director responsible for monitoring climate issues was appointed, the Innovation and Technology Committee was renamed the “Innovation, Technology & Climate Committee” and its roles and responsibilities were extended (see section 6.3.4). This Committee is now 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. The Board of Directors’ Internal Rules have been amended to include the roles and responsibilities of the Director responsible for monitoring climate issues, as defined by the Board (Article 39 of the Internal Rules, which are available on Safran’s website at www.safran-group.com under Group/Corporate governance/Board of Directors) (see section 6.3.2). In accordance with these amended Rules, the Director responsible for monitoring climate issues:

- takes the lead in ensuring follow-up of the climate action plan by the Innovation, Technology & Climate Committee. Within this scope, he and this Committee are involved in monitoring and overseeing Executive Management’s climate action plan and in preparing the related information intended for publication by the Company and for presentation to the Annual General Meeting;
- is informed of questions from the shareholders on matters falling within the scope of his role and, where necessary, makes himself available to discuss those matters with them, in conjunction with the Chairman of the Board of Directors;
- may be assigned other specific duties related to his role by the Chairman of the Board of Directors;
- may put forward to the Chairman of the Board of Directors additional items related to his role for inclusion in the agenda for Board of Directors’ meetings;
- in conjunction with Executive Management, presents information prepared by Executive Management on the climate action plan to the Annual General Meeting, after having submitted said information to the Innovation, Technology & Climate Committee for its opinion and then to the Board of Directors for its approval;
- does not receive any specific additional compensation and performs his duties under the responsibility of the Board of Directors, which takes the final decisions on the climate issues concerned.

The above-described approach put in place by the Company and its Board fully complies with the applicable legal framework. It is the outcome of open dialogue with shareholders and is aimed at meeting certain expectations that they have expressed.

**Independent Directors**

The Board has nine independent Directors (see section 6.2.4.1), who are all highly engaged and involved in the Board’s work. The fact that these Directors have full freedom of judgment and expression contributes to the quality of the Board’s discussions, and their professional and personal experience provides an outside view that is beneficial for the Company.

The independent Directors are not executives or employees of the Group and do not have any significant financial, family or other relations with the Group that could affect their freedom of judgment or lead to any actual or potential conflicts of interest.

The aim of having independent Directors on the Board is to provide the Company’s shareholders with assurance that the collegiate body of the Board comprises members who have total independence to analyze, judge, take decisions and act always in the Company’s interests.
Representative of the French State and Directors put forward by the French State

The membership structure of Safran’s Board of Directors is subject to the provisions of French law applicable to sociétés anonymes (joint-stock corporations). However, as the French State owns at least 10% of the Company’s capital, as provided for in Article 14.1 of the Company’s bylaws, a certain number of seats on the Board must be assigned to representatives of the French State in accordance with Articles 4 and 6 of ordonnance 2014-948 dated August 20, 2014, which sets out the terms and conditions for State representation on the Boards of Directors of companies in which it holds an ownership interest.

Following the Annual General Meeting of May 23, 2019, the number of Directors with a link to the French State was reduced from three to two, i.e.:

- one representative of the French State appointed by way of a ministerial decree; and
- one director put forward by the French State and appointed by shareholders at the Annual General Meeting (compared with two previously).

This reduction resulted from applying, as agreed with the French State, the provisions of the ordonnance dated August 20, 2014 in view of the change in the French State’s ownership interest in Safran.

In connection with Safran’s implementation of the August 20, 2014 ordonnance:

- by way of a ministerial decree dated October 27, 2020, the French State appointed Suzanne Kucharekova Milko as its representative on Safran’s Board of Directors for the remainder of the term of office of her predecessor, Hélène Dantoin, i.e., expiring at the Annual General Meeting to be held in 2023;
- Vincent Imbert was re-appointed as a Director at the Annual General Meeting of May 23, 2019, having been put forward again by the French State\(^{(1)}\). His new term of office is for four years, expiring at the close of the Annual General Meeting to be held in 2023.

Directors representing employee shareholders

Safran’s Board of Directors includes two Directors representing employee shareholders, who are appointed by the shareholders in a General Meeting:

- Marc Aubry, appointed by the Annual General Meeting of May 26, 2020, for a four-year term expiring at the close of the Annual General Meeting to be held in 2024; and
- Anne Aubert, appointed by the Annual General Meeting of May 26, 2020, for a four-year term expiring at the close of the Annual General Meeting to be held in 2024.

In accordance with the applicable law and Article 14.8 of Safran’s bylaws, if the shares held by employees of the Company – or of companies related to it within the meaning of Article L.225-180 of the French Commercial Code - represent more than 3% of the share capital, then one or more Directors representing employee shareholders must be appointed at an Ordinary General Meeting.

Directors representing employee shareholders have the same voting rights at Board meetings as the other Directors and must act in the corporate interest of the Company at all times. Subject to the legal provisions applying to them, they have the same rights and responsibilities and are bound by the same duties – in particular with regard to confidentiality - as the other members of the Board.

Directors representing employees

In accordance with Article 14.9 of the Company’s bylaws\(^{(2)}\), the Board of Directors must include one or two Directors representing employees, depending on the total number of Board members, as follows: (i) one such Director if the Board has twelve or less members, or (ii) two such Directors if the Board has more than twelve members. The total number of Board members is assessed on the date that the Director(s) representing employees are appointed, and does not take into account any existing Directors representing employees or employee shareholders.

On October 24, 2019, Daniel Mazaltarim was re-elected and Hervé Chaillou elected as Directors representing employees for four-year terms commencing November 20, 2020, based on the lists of candidates put forward by the four trade unions represented within the Group (CFDT, CFE-CGC, CGT and CGT-FO). Eligible voters in this election corresponded to all of the employees of Safran and its direct and indirect subsidiaries whose registered offices are located in France.

Directors representing employee shareholders have the same voting rights at Board meetings as the other Directors and must act in the corporate interest of the Company at all times. Subject to the legal provisions applying to them, they have the same rights and responsibilities and are bound by the same duties – in particular with regard to confidentiality - as the other members of the Board.

Other persons attending Board of Directors’ meetings

The following people attend Board of Directors’ meetings in an advisory capacity: a Government Commissioner appointed by decision of the Ministry of Defense in accordance with the regulations applicable to Safran’s activities, and a representative of the Group’s Social and Economic Committee in accordance with the French Labor Code (Code du travail).

\(\textit{Government Commissioner}\)

Éric Méresse, Controller-General of the French Armed Forces, was appointed as Government Commissioner to Safran and its subsidiaries by way of a decision of the Ministry of Defense on September 15, 2014, in accordance with the laws and regulations applicable to companies supplying military equipment under public contracts or more generally engaged in the manufacturing or trading of such equipment.

\(\textit{Representative of the Social and Economic Committee}\)

Ouid Bouamama was appointed on December 9, 2019 by the Group’s Social and Economic Committee as its representative on the Board of Directors, pursuant to the provisions of Article L.2312-72 of the French Labor Code.

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\(^{(1)}\) In accordance with Article 6 of the August 20, 2014 ordonnance.

The Statutory Auditors

The Statutory Auditors are invited to attend the Board meetings during which the annual and interim financial statements are reviewed. They may also be invited to any other Board meeting and also take part in meetings of the Audit and Risk Committee.

Other persons

In accordance with the Board of Directors’ Internal Rules, depending on the matters discussed, the Chairman of the Board of Directors may invite any person to attend Board of Directors’ meetings whom he considers may be able to provide Board members with information on an agenda item.

6.2.4 Independence and diversity of the Board of Directors

Based on the independence criteria set out below, nine of Safran’s Directors qualify as independent (i.e., 64.3%). In accordance with the AFEP-MEDEF Code, Directors representing employee shareholders and Directors representing employees are not taken into account when calculating the percentage of independent Directors.

6.2.4.1 Independence of the members of the Board of Directors

Independence criteria

Independent Directors are those who do not have any relationship whatsoever with Safran, the Group or its Management that may compromise their freedom of judgment.

A Director is deemed independent when he or she meets all of the following criteria (Article 2.4 of the Board of Directors’ Internal Rules and Article 9.5 of the AFEP-MEDEF Code):

- criterion 1: an independent Director must not be, or must not have been, during the past five years:
  - an employee or executive corporate officer of Safran,
  - an employee, executive corporate officer or Director of a company that is consolidated by Safran,
  - an employee, executive corporate officer or Director of Safran’s parent company or a company consolidated by Safran’s parent company;

- criterion 2: an independent Director must not be an executive corporate officer of a company in which Safran holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of Safran (currently in office or having held office within the past five years) is a Director;

- criterion 3: an independent Director must not be a customer, supplier, commercial banker, investment banker, or advisor:
  - that is significant for Safran or the Group, or
  - for which Safran or the Group represents a significant portion of its business;

- criterion 4: for any Director who has duties in one or more banks, in order to be qualified as independent, he or she must not participate in (i) preparing or soliciting offers for services from one or more of said banks with Safran or any other Group company, (ii) the work of any of said banks in the event of the performance of a mandate entrusted to the bank by Safran or any other Group company, or (iii) the vote on any resolution concerning a project in which the bank concerned is or could be involved in an advisory capacity;

- criterion 5: an independent Director must not have any close family ties with a corporate officer of Safran or any other Group company;

- criterion 6: an independent Director must not have been a Statutory Auditor of Safran in the past five years;

- criterion 7: an independent Director must not have been a member of Safran’s Board of Directors (or previously its Supervisory Board) for over 12 years, it being specified that members lose their status as independent Directors once the 12-year threshold is reached;

- criterion 8: an independent Director must not be a major shareholder of Safran.

At each appointment of a Director, the Board of Directors examines the issue of independence with regard to the criteria set out in the Internal Rules and checks whether the applicant has significant business relations with the Group. An independence review is then carried out on an annual basis.
## Independence criteria

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✓ Independence criterion met
X Independence criterion not met

(1) Concerning the Chairman of the Board of Directors, Ross McInnes, although he could be considered as meeting the independence criteria set in the AFEP-MEDEF Code because (i) he had not been an employee or executive corporate officer of Safran in the five years preceding the independence review (criterion 1), and (ii) he does not have any relationship whatsoever with Safran, the Group or its Management that may compromise his freedom of judgment, the Board decided not to reclassify him as an independent Director. Due to the fact that there was no interruption between the end of Ross McInnes’ executive functions at Safran and his appointment as Chairman of the Board, and the policies and views that the shareholders or their representatives could have with regard to that situation, he informed the Board that he did not wish to be reclassified as an independent Director.

(2) Concerning Didier Domange, although he could be considered as meeting all of the independence criteria in the “Corporate Governance Code of Listed Corporations” applied by Safran, to date the Board has decided not to classify him as an independent Director based on the analysis carried out when he was first appointed concerning his position in and relations with Zodiac Aerospace. The reasons for this decision are that Didier Domange was (i) a corporate officer of Zodiac Aerospace, (ii) the representative of a long-standing family shareholder of Zodiac Aerospace, and (iii) involved in the project for the business combination between Safran and Zodiac Aerospace which provided for cross put and call options between the two companies.

### Independence review

At its meeting on March 24, 2021, on the recommendation of the Appointments and Compensation Committee, the Board undertook a review of the independence status of its members.

During this review, both the Board and the Appointments and Compensation Committee examined any business relations that may exist between Safran, its Directors, and the companies (advisory/consultancy/management firms) and institutions in which Safran’s Directors are corporate officers. The findings of the review were that none of the Directors considered as independent have any business relations with Safran that could jeopardize their independence. Following the review, the Board of Directors was able to confirm that its independent Directors still qualify as independent.

The Board of Directors relies on the following key procedures, reviewed by the Appointments and Compensation Committee, to determine independence:

- a separate annual questionnaire and a permanent obligation to inform the Board of any conflict of interest:
  - every year, a questionnaire is sent to each independent Director in particular, pursuant to which, any conflict of interest between their duties as a Director, their private interests and any other of their roles or responsibilities, must be declared, as well as any existing service contracts they benefit from with the Group,
  - strict provisions on permanent disclosure obligations and managing conflicts of interest are included in the Board of Directors’ Internal Rules, as set out in section 6.2.5 of this Universal Registration Document;
- identification and a materiality test in respect of Safran’s relationships with other companies and institutions for which Directors of Safran are corporate officers – a specific materiality test in respect of Safran’s relationships with bank partners:
These tests mainly consist of:

- a qualitative analysis, intended to ensure that any existing business relationships are free of conflicts of interest and do not bring into question the independence of the Director, mainly through a review of the history, scale and organization of the relationship (the position of the Director concerned in the contracting company) for Directors who have duties in one or more banks, not to have been involved in (i) preparing or soliciting service offerings of one of these banks with respect to Safran or any other Group company, (ii) the work of any of these banks in the event of the performance of a mandate entrusted to said bank by Safran or any other Group company or (iii) the vote on any resolution concerning a project in which the bank concerned is or could be involved in an advisory capacity;
- a quantitative analysis, intended to evaluate the significance of any existing business relationships to ensure that they do not result in any form of financial dependency and that they are neither exclusive nor predominant among the relationships taken as a whole (in respect to relationships with bank partners, the main flows, commitments, transactions and existing terms of office are expressed in amounts and percentages and analyzed to determine their relative weighting).

The results of these reviews were as follows:

- each independent Director stated that they had no conflicts of interest;
- no information was identified showing that any conflicts of interest exist, as defined in the Board's Internal Rules;
- for the materiality test in respect of Safran SA's business relationships with financial intermediaries (corporate entities, (advisory/consultancy/management firms) and institutions in which Safran's independent Directors are corporate officers or executives: no relations were either disclosed or identified that generate payments by Safran to companies in which Safran's independent Directors are corporate officers and which could call into question their independence;
- based on specific materiality tests concerning the business relations between Safran and (i) BNP Paribas, of which Monique Cohen is a Director, and (ii) Oddo BHF SCA, of which Hélène Auriol Potier is a member of the Supervisory Board: the business relations between Safran and BNP Paribas and Oddo BHF SCA do not generate any financial dependency, and Safran's relations with these banks are neither exclusive nor represent a predominant portion of its overall banking relations. The Board once again concluded that Monique Cohen and Hélène Auriol Potier have total independence of judgment in their roles as Directors of Safran. In addition, their directorship at BNP Paribas and membership of Oddo BHF SCA's Supervisory Board are non-executive positions. Any business relations that may exist between Safran and BNP Paribas or Oddo BHF SCA do not in any way jeopardize the independent Director status of Monique Cohen or Hélène Auriol Potier;

### 6.2.4.2 Diversity, expertise and female representation on the Board of Directors

The Board of Directors regularly carries out reviews to ensure that the membership structure of the Board and its committees is sufficiently balanced.

Its diversity policy is notably structured around principles and objectives related to (i) the size of the Board and the representation of the Company's various stakeholders, (ii) the proportion of independent Directors, (iii) the depth and fit of the Directors’ skills and expertise, (iv) international experience, and (v) gender balance.

These principles and objectives set the framework for future changes in the Board’s membership structure and enable it to draw up candidate profiles to meet those objectives as the need arises. For the purpose of preparing such profiles it uses the skills matrix set out in section 6.2.2, which it regularly reviews and monitors.

The resolutions relating to the Board’s membership structure that will be put to shareholders at the Annual General Meeting of May 26, 2021 (see sections 6.2.6.2 and 8.2.1) contribute to the implementation of the Board’s diversity policy.

#### Diverse profiles

When implementing the above diversity policy, the Appointments and Compensation Committee submits recommendations to the Board, in some cases with the assistance of an external firm, concerning the selection of candidates for appointment or re-appointment as Directors. These recommendations are based on criteria such as:

- independence;
- skills that match the Company’s overall strategy and that round out or strengthen the skills of the Board’s existing members;
- specific expertise (e.g., financial and accounting, R&T, digital, etc.), particularly to strengthen the membership structure of the Board’s Committees;
- additional skills on top of the candidates’ main expertise, and a willingness to become involved in the Board’s other missions and responsibilities;
- significant international experience during their careers (irrespective of nationality);
- executive experience acquired in major industrial corporations (international, French or non-French), and an understanding of the Group’s business sector;
- gender balance;
- the ability to work as part of a collegiate body such as the Board of Directors, and to constructively challenge the Company’s executive management team;
- availability.

The Board of Directors also endeavors to have a diverse age profile (the average age of its members is currently 61).

#### Gender balance on the Board

The Board of Directors comprises seven women and eleven men including the Directors representing employees and the Directors representing employee shareholders. The proportion of women Directors on the Board is therefore 42.86% (6/14), excluding the Directors representing employees and the Directors representing employee shareholders, as provided for under French law for the purposes of calculating the gender balance on corporate boards.

The gender diversity policy applicable more widely to Safran’s management bodies, as presented by the Chief Executive Officer to the Board of Directors, is described in section 5.4.6.2.
Training

Directors’ training takes the following different forms:

- each new Director is given a welcome pack containing the initial information they need for performing their directorship duties. This pack includes the schedule of Board meetings, the Code of Ethics, the Company’s bylaws, the Board’s Internal Rules, the Ethical Guidelines, and other documents describing the Group and its businesses, such as the most recent Registration Document. It also includes the main documents presented to the Board of Directors before the arrival of the new Director, when these documents are of particular importance or relate to long-term issues (such as files for the Board of Directors’ strategy seminar, the Group’s medium-term business plan, financial presentations and outlooks, “Capital Markets Day” presentations, etc.). Directors are also provided with press reviews and regular reports about the Group’s financial communications;
- they are offered specific training sessions and in-house presentations about the Group, its businesses and industry, as well as about accounting, financial and operational issues that are specific to Safran;
- the Directors are also regularly given presentations during Board meetings about the Group’s operations (historical information, positioning, results, competitive environment, challenges and risks);

6.2.5 Additional disclosures about Directors

Duration of the terms of office of the members of the Board of Directors

Following the resolution adopted at the Annual General Meeting of April 23, 2015 to reduce Directors’ terms of office from five to four years, Directors are now appointed for four-year terms as recommended in the AFEP-MEDEF Code. Consequently, all of the Directors who have been appointed or re-appointed since that date have four-year terms.

Information on service contracts between the members of the Board of Directors or Executive Management and the Company or any of its subsidiaries

There are no service contracts between the members of the Board of Directors or Executive Management and Safran or any of its subsidiaries providing for the award of benefits.

Disclosure of family ties and the absence of convictions involving members of the Board of Directors or Executive Management

To the best of Safran’s knowledge:

- there are no family ties between members of the Board of Directors or Executive Management;
- no member of the Board of Directors or Executive Management:
  - has been convicted of fraud,
  - has been a manager of a company that has filed for bankruptcy or been placed in receivership or liquidation,
  - has been subject to an official public incrimination and/or sanctions by any statutory or regulatory authorities, or
- the Directors representing employees and the Directors representing employee shareholders are offered additional training, notably in the field of finance and accounting. These training sessions can also cover broader issues such as (i) the roles and responsibilities, operating procedures and rights and obligations of Boards of Directors, Board Committees and Directors in general, (ii) the Group’s businesses and organizational structure, and (iii) any other topic that may enhance the skills and effectiveness of the Directors concerned in performing their Board duties;
- visits to the Group’s sites both in and outside France are regularly organized so that Board members can learn about or hone their knowledge of Safran’s various sites and businesses. For example, in 2019, the Directors visited the Group’s sites at Villaroche (Safran Aircraft Engines) and Issoudun (Safran Seats). No site visits could be organized in 2020 due to the Covid-19 health crisis;
- regular updates are given at each Board meeting about the Group’s operations and strategy;
- specific meetings of the Board or the Board Committees may also be called to discuss particular issues.

Managing conflicts of interest of members of the Board of Directors and Executive Management

Safran has not been notified of any:

- potential conflicts of interest between the duties, with respect to Safran, of any of the members of the Board of Directors or Executive Management and their private interests and/or other duties;
- arrangements or agreements with major shareholders, customers, suppliers or other parties pursuant to which any members of the Board of Directors or Executive Management were selected.

The management of conflicts of interest within the Board of Directors is organized as follows (Articles 7.2 to 7.5 of the Board of Directors’ Internal Rules):

- every member of the of Board of Directors must inform the Board of Directors of any actual or potential conflicts of interest between themselves (or any other individual or corporation with which they have a business relationship) and Safran, or any of the companies in which Safran holds an interest, or any of the companies with which Safran is planning to enter into an agreement of any sort;
- in the event that a member of the Board of Directors suspects the existence of a conflict of interest, or a potential conflict of interests, he or she must immediately inform the Chairman of the Board of Directors (or if the Chairman is unavailable, the Vice-Chairman, or failing that, the Lead Independent Director), whose responsibility it is to decide whether or not a conflict of interests exists and if so, to inform the Board of Directors and thus instigate the conflicts of interest management process;
in the event that the member of the Board of Directors concerned is the Chairman of the Board of Directors him or herself, then he or she must inform the Vice-Chairman of the Board of Directors or, failing that, the Lead Independent Director;

- the member of the Board of Directors concerned must abstain from voting on the decisions relating to the agreement and from taking part in any discussions preceding the vote;

- in addition, the Chairman of the Board of Directors, the members of the Board of Directors, the Chief Executive Officer and, where appropriate, the Deputy Chief Executive Officer(s) will not be obliged to transmit, to any member(s) of the Board of Directors whom they have serious reason to suspect may be subject to conflicts of interest, any information or documents relating to the agreement or operation causing the conflict of interest in question, and they will inform the Board of Directors of the non-transmission.

6.2.6 Changes in the membership of the Board of Directors

6.2.6.1 Changes in the membership structure of the Board of Directors in 2020 and since January 1, 2021

<table>
<thead>
<tr>
<th>Name</th>
<th>Departure</th>
<th>Appointment</th>
<th>Re-appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board of Directors</td>
<td>Audit and Risk Committee</td>
<td>Innovation, Technology &amp; Climate Committee</td>
</tr>
<tr>
<td>Philippe Petitcolin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marc Aubry</td>
<td>May 28, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patricia Bellinger</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hervé Chaillou</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hélène Dantoine</td>
<td>Sept. 14, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gérard Mardiné</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fernanda Saraiva</td>
<td>May 28, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vincent Imbert</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Olivier Andriès was appointed as Chief Executive Officer and a Director, to replace Philippe Petitcolin, with effect from January 1, 2021.

By way of a ministerial order dated October 27, 2020, Suzanne Kucharekova Milko was appointed as a Director representing the French State to replace Hélène Dantoine, who resigned from that position with effect from September 14, 2020. Suzanne Kucharekova Milko’s term of office as a Director runs for the remainder of her predecessor’s term, i.e., until the Annual General Meeting to be held to approve the 2023 financial statements.

At the Annual General Meeting of May 28, 2020, the shareholders appointed the following Directors for four-year terms:
- Patricia Bellinger (independent Director);
- Marc Aubry (Director representing employee shareholders);
- Anne Aubert (Director representing employee shareholders).

Internal charter on regulated and unregulated related-party agreements

On February 26, 2020 the Board of Directors adopted an internal charter on “regulated” (i.e., subject to approval) and “unregulated” (i.e., entered into in the ordinary course of business on arm’s length terms and therefore not subject to approval) related-party agreements. The purpose of this charter is to reiterate the regulatory framework applicable in France to regulated and unregulated related-party agreements and to set out the procedure applied by the Company to (i) qualify a related-party agreement as regulated or unregulated, and (ii) regularly assess whether agreements qualified as unregulated fulfill the conditions required for such qualification. The charter is available on Safran’s website (under Group/Corporate Governance). It describes the processes for identifying any related-party agreements that could qualify as regulated, as well as the qualification criteria to be used and the procedures for the Board’s regular reviews of these agreements. At the same time as the Board adopted this charter, an internal procedure was sent to the various departments within the Company and to its subsidiaries, which sets out the underlying principles of the charter and how it will be implemented.
The profiles of the above-mentioned Directors are set out in sections 6.2.1 and 6.2.2 of this Universal Registration Document.

See sections 6.2.1 and 6.2.2 of the 2019 Universal Registration Document for the profiles of the Directors whose terms of office ended in 2020.

### 6.2.6.2 Changes in the membership structure of the Board of Directors to be put forward at the Annual General Meeting of May 26, 2021

The terms of office of the following independent Directors are due to expire at the close of the Annual General Meeting to be held on May 26, 2021: Hélène Auriol Potier, Patrick Pélata and Odile Desforges, whose term of office expired at the Annual General Meeting, the shareholders will be invited to vote on the proposals to fill these vacancies (see section 8.2.1.5).

If the shareholders follow the Board’s recommendations and adopt the resolutions relating to the re-appointments and new appointment described below, this will enable the proportion of independent Directors on the Board to remain at 64.3% and the proportion of women at 42.86%, which complies with the law.

#### Re-appointment of Hélène Auriol Potier, Patrick Pélata and Sophie Zurquiyah as independent Directors

Based on the recommendations of the Appointments and Compensation Committee, the Board of Directors decided that it wishes to continue to benefit from the expertise of Hélène Auriol Potier, Patrick Pélata and Sophie Zurquiyah and will therefore put forward these three independent Directors for re-appointment for four-year terms expiring at the close of the Annual General Meeting to be held in 2025.

Hélène Auriol Potier brings to the Board her experience as a Director as well as her experience of leading international corporations, an international outlook, and expertise and vision in digital technologies and transformation. She is also a member of the Appointments and Compensation Committee and the Innovation, Technology & Climate Committee. Patrick Pélata brings to the Board his experience of leading innovative, high-tech industrial groups on an international scale, as well as his expertise in strategy, consulting and industrialization in the digital age and his experience as a Director. He is also Chairman of the Innovation, Technology & Climate Committee and a member of the Appointments and Compensation Committee. Fully aware of the strategic importance of climate issues for the aerospace industry, a vision that it shares with the Company’s shareholders, on February 24, 2021, the Board of Directors appointed Patrick Pélata as Director responsible for monitoring climate issues and defined his roles and responsibilities in that capacity. One of his tasks is to ensure that climate issues are effectively addressed and followed up by the Innovation, Technology & Climate Committee (see section 6.2.3). Within this scope, he and this Committee are involved in monitoring and overseeing Executive Management’s climate action plan and in preparing the related information intended for publication by the Company and for presentation to the Annual General Meeting. In addition, he is informed of questions from the shareholders on matters falling within his remit and, where necessary, makes himself available to discuss those matters with them, in conjunction with the Chairman of the Board of Directors.

If Patrick Pélata is re-appointed, the shareholders would also be expressing their support of the Board and Executive Management in their deployment of the Company’s climate strategy.

Sophie Zurquiyah brings to the Board her experience of heading up innovative global corporations specialized in high-tech industrial equipment and services, as well as an international outlook, expertise in various operational and corporate positions, and her extensive knowledge of North America and Latin America. She is also a member of the Audit and Risk Committee.

The profiles of the above Directors are presented in section 6.2.2.

#### Appointment of Fabienne Lecorvaisier as an independent Director to replace Odile Desforges (9th resolution)

Odile Desforges – whose term of office as a Director is due to expire at the Annual General Meeting of May 26, 2021 – has informed the Board that she does not wish to be re-appointed. If she were re-appointed, she would lose her status as an independent Director before her renewed term of office expires, due to the fact that she would have served on the Board for more than 12 years.

At the Annual General Meeting of May 26, 2021, the shareholders will be invited to appoint Fabienne Lecorvaisier as an independent Director to replace Odile Desforges (see section 8.2.1.5), for a four-year term expiring at the close of the Annual General Meeting to be held in 2025. If appointed, she would be invited to join the Audit and Risk Committee as an additional member.

She has all of the qualities that the Company was seeking during the selection process. Fabienne Lecorvaisier would bring to the Board the experience that she has gained in various functions within international industrial groups in France and overseas, as well as her expertise as a Chief Financial Officer and her experience as a Director. She also has the skills, profile and ability to take on other tasks and responsibilities required of a Board member, notably in the areas of strategy, energy transition, risk and financial transaction management, and wide-reaching projects.

The profile of Fabienne Lecorvaisier is presented in section 8.2.4.3.

When Odile Desforges’ term of office expires at the close of the Annual General Meeting of May 26, 2021, Laurent Guilhot will become the Chairman of the Audit and Risk Committee and Fabienne Lecorvaisier will join this Committee upon her appointment as a Director.
6.2.6.3 Expiration dates of Directors’ terms of office

The table below sets out the expiration dates of the terms of office of Safran’s Directors.

<table>
<thead>
<tr>
<th>Director</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross McInnes</td>
<td></td>
<td></td>
<td></td>
<td>✓(3)</td>
</tr>
<tr>
<td>Olivier Andrès</td>
<td></td>
<td></td>
<td>✓(3)</td>
<td></td>
</tr>
<tr>
<td>Anne Aubert</td>
<td></td>
<td></td>
<td></td>
<td>✓(4)</td>
</tr>
<tr>
<td>Marc Aubry</td>
<td></td>
<td></td>
<td>✓(4)</td>
<td></td>
</tr>
<tr>
<td>Hélène Auriol Potier</td>
<td>✓(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patricia Bellinger</td>
<td></td>
<td></td>
<td></td>
<td>✓(4)</td>
</tr>
<tr>
<td>Hervé Chaillou</td>
<td>✓(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jean-Lou Chameau</td>
<td></td>
<td>✓(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monique Cohen</td>
<td>✓(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Odile Desforges</td>
<td>✓(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Didier Domange</td>
<td></td>
<td>✓(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F&amp;P represented by Robert Peugeot</td>
<td></td>
<td>✓(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laurent Guillot</td>
<td>✓(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vincent Imbert</td>
<td></td>
<td>✓(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suzanne Kucharekova Milko</td>
<td></td>
<td>✓(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daniel Mazaltarim</td>
<td></td>
<td>✓(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patrick Pélata</td>
<td>✓(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sophie Zurquiyah</td>
<td>✓(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) At the close of the Annual General Meeting to be held in 2021 to approve the 2020 financial statements.
(2) At the close of the Annual General Meeting to be held in 2022 to approve the 2021 financial statements.
(3) At the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.
(4) At the close of the Annual General Meeting to be held in 2024 to approve the 2023 financial statements.

6.2.6.4 Process for selecting Directors

Other than for Directors whose nominations are subject to specific provisions of the law or the Company’s bylaws (see section 6.2.3), the process for selecting Directors to be put forward for appointment is carried out on behalf of the Board of Directors by the Appointments and Compensation Committee. This Committee conducts the selection process under the supervision of the Company’s Chairman and the Chair of the Appointments and Compensation Committee, who is the Lead Independent Director.

This Committee conducts the selection process under the supervision of the Company’s Chairman and the Chair of the Appointments and Compensation Committee, who is the Lead Independent Director.

- determining the profiles sought and the related essential and additional skills and attributes (specifications), taking into account (i) the principles and objectives of the Board of Directors’ diversity policy (see section 6.2.4.2), (ii) the aim of achieving a balanced membership structure for the Board, and (iii) any specific requirements expressed, for example during the Board’s assessment of its operating procedures;
- selecting a specialized firm or consultant to help with the process if necessary;
- drawing up and reviewing lists of potential candidates and performing the necessary checks (compliance with specifications, independence, analysis of business relations);
- short-listing potential candidates based on their files;
- organizing meetings and interviews with the shortlisted candidate(s);
- issuance by the Appointments and Compensation Committee of its recommendation to the Board of Directors (initial selection);
- decision by the Board of Directors (final selection of the candidate), and candidate put forward for appointment (or for ratification of the Board’s appointment) by the shareholders at the Annual General Meeting, with the reasons for the Board’s choice of candidate included in its report to the Annual General Meeting.

See section 6.2.6.2 and sections 8.2.1.4 and 8.2.1.5 for information about the changes in the Board’s membership structure that will be put forward for the shareholders’ approval at the next Annual General Meeting.
## OPERATING PROCEDURES AND WORK OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

### 6.3.1 Summary table of attendance at meetings of the Board of Directors and the Board Committees in 2020

The following table shows the number of meetings of the Board and its Committees that took place in 2020 and the attendance rates of each Director.

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of Board of Directors’ meetings attended</th>
<th>Attendance rate (%)</th>
<th>Number of Audit and Risk Committee meetings attended</th>
<th>Attendance rate (%)</th>
<th>Number of Appointments and Compensation Committee meetings attended</th>
<th>Attendance rate (%)</th>
<th>Number of Innovation, Technology &amp; Climate Committee meetings attended</th>
<th>Attendance rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of meetings in 2020</td>
<td>10</td>
<td>98</td>
<td>6</td>
<td>94</td>
<td>9</td>
<td>90</td>
<td>2</td>
<td>100</td>
</tr>
<tr>
<td>Ross McInnes</td>
<td>10</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippe Petitcolin</td>
<td>9(1)</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne Aubert(2)</td>
<td>7/7</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marc Aubry(3)</td>
<td>7/7</td>
<td>100</td>
<td>4/4</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hélène Auriol Potier</td>
<td>10</td>
<td>100</td>
<td>9</td>
<td>100</td>
<td>2/2</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patricia Bellinger(4)</td>
<td>7/7</td>
<td>100</td>
<td>3/7(4)</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hervé Chaillou</td>
<td>10</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2/2</td>
</tr>
<tr>
<td>Jean-Lou Chameau</td>
<td>10</td>
<td>100</td>
<td>9</td>
<td>100</td>
<td>2/2</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monique Cohen</td>
<td>9</td>
<td>90</td>
<td>9</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hélène Dantoine(5)</td>
<td>6/6</td>
<td>100</td>
<td>3/4</td>
<td>75</td>
<td>3/4</td>
<td>75</td>
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<td></td>
</tr>
<tr>
<td>Odile Desforges</td>
<td>10</td>
<td>100</td>
<td>6</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Didier Domange</td>
<td>9</td>
<td>90</td>
<td>7</td>
<td>78</td>
<td></td>
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</tr>
<tr>
<td>F&amp;P represented by Robert Peugeot</td>
<td>10</td>
<td>100</td>
<td>5</td>
<td>83</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Laurent Guillot</td>
<td>10</td>
<td>100</td>
<td>6</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vincent Imbert(6)</td>
<td>10</td>
<td>100</td>
<td>2/2</td>
<td>100</td>
<td>5/5</td>
<td>100</td>
<td>2/2</td>
<td>100</td>
</tr>
<tr>
<td>Suzanne Kucharekova Milko(7)</td>
<td>3/3</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gérard Mardiné(8)</td>
<td>3/4</td>
<td>75</td>
<td>2/2</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daniel Mazaltarim(9)</td>
<td>10</td>
<td>100</td>
<td>9</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fernanda Saraiva(10)</td>
<td>4/4</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patrick Pélata</td>
<td>10</td>
<td>100</td>
<td>9</td>
<td>100</td>
<td>2/2</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sophie Zurquiyah</td>
<td>10</td>
<td>100</td>
<td>6</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Ten Board of Directors’ meetings, including one “executive session” that was not attended by the former Chief Executive Officer, Philippe Petitcolin, whose term of office ended on December 31, 2020.
(2) Director representing employee shareholders since May 28, 2020.
(3) Director representing employee shareholders and a member of the Audit and Risk Committee since May 28, 2020.
(4) Director and a member of the Appointments and Compensation Committee since May 28, 2020. Patricia Bellinger’s low attendance rate at Appointments and Compensation Committee meetings was due to the fact that a large number of meetings were held in the second half of 2020, although not originally scheduled for that period. Some of these meetings were called at short notice or at times of the day that were difficult for her to attend in view of international time differences. However, prior to each meeting, the agenda items were discussed between Patricia Bellinger and the Committee Chair (or sometimes the Chairman of the Board), who could then pass on her opinions and recommendations to the other members of the Committee.
(5) Representative of the French State, member of the Audit and Risk Committee and the Appointments and Compensation Committee until September 14, 2020.
(6) Member of the Audit and Risk Committee and the Appointments and Compensation Committee since September 18, 2020.
(8) Director representing employee shareholders and a member of the Audit and Risk Committee until May 28, 2020.
(9) Member of the Appointments and Compensation Committee. Attends only the “compensation” portion of Appointments and Compensation Committee meetings.
6.3.2 Board of Directors’ Internal Rules

In addition to the provisions of the law and the Company’s bylaws that govern its operating procedures, on April 21, 2011 the Board of Directors approved a set of Internal Rules that provide a number of specific terms and conditions relating to Board meetings, list the operations that require the Board’s prior approval, define the duties and operating procedures of the Board Committees, and set out the rules for allocating compensation between Board members based on the maximum amount set by shareholders at the Annual General Meeting.

These Internal Rules are available on the Company’s website (www.safran-group.com, in the Group/Governance/Board of Directors section).

6.3.3 Operating procedures and work of the Board of Directors

Indicators

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of meetings</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Average attendance rate</td>
<td>95%</td>
<td>98%</td>
</tr>
<tr>
<td>Number of Directors</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Percentage of independent Directors(1)</td>
<td>61.5% (8 out of 13)</td>
<td>64.3% (9 out of 14)</td>
</tr>
</tbody>
</table>

\(1\) Excluding Directors representing employee shareholders and Directors representing employees.

Duty of confidentiality

Members of the Board of Directors and all individuals who attend meetings of the Board and its Committees are subject to strict duties of confidentiality and discretion with respect to the information provided to them in this context. The Directors must take all necessary measures to ensure that the files and documents communicated to them remain confidential.

In addition to this duty of confidentiality, Board members undertake not to make any public disclosures of information, in their capacity as Board members, relating to any issues concerning the Company and/or the Group (irrespective of whether or not such information concerns matters discussed in Board meetings), without obtaining the Chairman’s prior approval. The Chairman of the Board is the only Board member who has the powers to communicate information on behalf of the Board of Directors.

Board of Directors’ meetings

The Board of Directors meets at least once every quarter and meetings may be called by any means.

The agenda for Board meetings is put forward by the Board Secretary to the Chairman and reflects the work of the Board Committees and proposals made by members of the Board of Directors.

Before each meeting, the Board members receive the agenda as well as documents providing them with the information they need on the matters to be discussed during the meeting.

They may request any additional documents they consider useful.

Meetings can be called by any means whatsoever. The Board of Directors’ Internal Rules state that Directors may participate in meetings by videoconference or any other means of telecommunications. In addition, in the cases permitted by law, the Board of Directors may take decisions by means of written consultation.

At least half of the Board’s members must be present for a meeting to be validly constituted. Decisions are made by way of a majority vote of the members present or represented and the Chairman has a casting vote in the event of a split decision.

If a Director is unable to attend a meeting, he or she may give proxy to another Board member, it being specified that each Director may only hold one proxy.

Minutes are drawn up for each Board meeting and forwarded to all members of the Board in order that they may be approved at the following meeting.

In addition, the Chairman keeps the Board of Directors informed, by any means, of all significant events concerning the Group and its financial position. The Directors receive a copy of Safran’s press releases, a press review and stock market reports on Safran’s share performance.
Work of the Board of Directors in 2020

The Board of Directors met ten times in 2020, with an average attendance rate of 98%.

In accordance with the provisions of the Internal Rules, certain deliberations of the Board of Directors were prepared based on recommendations and proposals put forward by the Board Committees in their area of specialization. These recommendations were reported to the Board with the findings and submitted their opinions and proposals to the Board.

The main work conducted by the Board of Directors in 2020 was as follows:

- withdrawal of the previously announced guidance for 2020
- the Board’s support of the adaptation plan launched by Executive Management;
- the Board’s withdrawal of its initial proposal for a dividend payment for 2019, in a spirit of responsibility vis-à-vis Safran’s stakeholders and in order to preserve the Group’s resources;
- authorizations given to Executive Management (including delegations of the authorizations given to the Board at the Annual General Meeting of May 23, 2019) for the purpose of preserving the Group’s liquidity;
- withdrawal of the previously announced guidance for 2020 given the unprecedented situation;
- the addition of another key objective for the Chief Executive Officer’s annual variable compensation for 2020: “Overcome and manage the Covid-19 crisis”, as recommended by the Compensation Committee.

As from March 2020, at each Board meeting the Board assessed how Safran, and the aerospace sector as a whole, was coping with the Covid-19 crisis. During these assessments, the Board examined the following issues in particular:

- Covid safety and protective measures for the Group’s employees;
- headway made with the crisis adaptation plan (streamlining the Group’s industrial footprint, reducing capex, purchases and operating expenses, and implementing workforce adjustment plans);
- cash and liquidity management;
- air traffic volumes and the situation of the Group’s customers and suppliers.

Corporate governance and compensation

As is the case every year, the Board of Directors’ corporate governance work mainly included reviewing the membership structure of the Board and its Committees, examining the independence status of Directors, preparing the Annual General Meeting, and setting the compensation policies and packages for Safran’s corporate officers (both executive and non-executive).

The Board’s work during the year also covered:

- as described above, the crisis caused by the Covid-19 pandemic and Safran’s related adaptation plan;
- defining and communicating the Group’s corporate purpose;
- monitoring, overseeing, implementing and finalizing the management transition process following the change in Chief Executive Officer effective from January 1, 2021 (succession process and related decisions). This included analyzing the terms and conditions of the departure of the former Chief Executive Officer, whose term of office ended on December 31, 2020.

Anticipating and ensuring a smooth succession process for the Chairman and the Chief Executive Officer is one of the Board’s main responsibilities. On the recommendation of the Appointments and Compensation Committee, the Board regularly reviews and approves a succession plan aimed at covering any unforeseeable or sooner-than-expected vacancies (notably due to death, incapacity or resignation) for the positions of Chairman of the Board of Directors and Chief Executive Officer. This plan sets out several possible solutions that could be envisaged if any of these events were to occur, and can remain in force without requiring an annual review. However, the Board of Directors would need to carry out another analysis at the time any such unforeseen or sooner-than-expected vacancy occurred, before deciding on the course of action to take:

- monitoring the elections for the candidates to be put forward for appointment by the shareholders as Directors representing employee shareholders;
- implementing changes in the Board’s membership, notably nominating another woman independent Director (appointed at the 2020 Annual General Meeting) and making the related amendments to the Company’s bylaws;
- updating the Company’s bylaws in order to simplify them and align them with recent regulatory changes;
- drawing up two sets of amendments to the Board of Directors’ Internal Rules in order to (i) align their wording with recent regulatory changes and the AFEP-MEDEF Corporate Governance Code, and (ii) set out the terms and conditions for Board of Directors’ meetings held by videoconference or any other means of telecommunications;
- reviewing the operating procedures of the Board and its Committees (see section 6.3.5);
- determining the compensation policies for the Chairman, the Chief Executive Officer and the Directors;
allocating performance shares to Group senior managers (see section 6.6.4.2), under the 2020 Long-Term Incentive Plan;

launching the “Safran Sharing 2020” employee shareholding plan (see sections 5.4.5 and 7.3.7.2);

adopting a charter (see section 6.2.5) and an internal procedure relating to “regulated” or “unregulated” related-party agreements, which notably sets out how to assess whether unregulated related-party agreements (i.e., those entered into on arms’ length terms and concerning routine operations) meet the two criteria for being classified as such;

authorizing two new regulated related-party agreements (see sections 7.1.4.3, 8.2.1.3 and 8.5.1) and reviewing the related-party agreements and commitments that were entered into or remained in force in 2020 (with the Board concluding that they continue to meet the criteria that led to their approval by the Board and therefore should remain in force);

reviewing the results of the consultation process with Safran’s Social and Economic Committee (Concerning topics in Group’s annual report on gender equality in the workplace and equal pay, and (ii) its policies regarding compensation, gender equality in the workplace and equal pay).

Two meetings referred to as “executive sessions” were held in 2020, which take place without any executive or in-house Directors attending. During these executive sessions, the other Board members generally discuss the operating procedures of the Board and its Committees, the performance of the Chairman and the Chief Executive Officer and the work carried out on succession plans, and identify any issues that need to be addressed at subsequent Board meetings.

Industrial and commercial matters

Updates are provided at Board meetings on the Group’s industrial and commercial situation, and a progress report is given on programs under development. As described above, as from March 2020, these progress reports were given in the context of the Covid-19 pandemic and Safran’s related adaptation plan.

Throughout the year, the Board was briefed by the Chief Executive Officer on the Group’s significant events, as well as on the general operating context (notably for the aerospace industry), business trends and developments, acquisitions and divestments, the progress of major programs in light of the Covid-19 crisis, negotiations or signatures of key agreements, overall market trends, and the competitive environment.

Strategy

Determining the Group’s overall strategy is one of the essential roles of the Board of Directors.

The Board’s work on strategy is primarily conducted via residential strategy seminars which are organized on an annual basis. The Chairman and the Chief Executive Officer prepare these seminars and determine the particular topics and issues to be addressed, taking into account the issues identified by Executive Management and the priorities expressed by the Directors. Four or five topics are examined each year. The 2020 seminar took place at the Safran University site.

The beneficial in-depth discussions that these seminars promote and the strategic goals decided on are used as a basis for dealing with and continuously monitoring the strategic issues addressed at each Board meeting (via Board agenda items).

At Board meetings, the Chairman and the Chief Executive Officer regularly provide a status report on strategic projects (strategic agreements and partnerships, major development projects or programs, external growth projects, negotiations in progress and any difficulties encountered). The Board is given presentations on these projects at the various stages of their development.

The Chief Executive Officer regularly gives an update on launches of new projects and structural programs.

In 2020, these updates included reports on the Covid-19 situation and Safran’s related adaptation plan.

Lastly, on an annual basis, the Board examines the results of the consultation with the Group’s Social and Economic Committee on the strategic goals set for the Company and the Group.

Certain Board meetings may be dedicated to a particular strategic or M&A project.

In certain cases, the Board’s work on strategic issues is carried out with the assistance on, an ad hoc basis, of special committees specifically set up to analyze strategic operations or monitor preliminary studies on strategic matters (such as strategic partnerships and agreements or transactions affecting the Group’s scope of consolidation).

The way the work on the Group’s overall strategy is structured means that all of the Directors are directly involved in one of the Board’s fundamental missions rather than giving this responsibility to a smaller-scale strategy committee.

Economic and financial matters

As is the case every year, as well as approving the annual and interim financial statements, preparing the Annual General Meeting (profit appropriation and dividend payment) and the Universal Registration Document (including the Annual Financial Report) and the Integrated Report, in 2020 the Board’s work on financial matters primarily covered reviewing and approving the Group’s four-year medium-term plan (MTP), approving and tracking annual budgets and reviewing financial communications (including the financial forecasts contained in such communications and their underlying assumptions).

This work also concerned:

- taking the decision to withdraw the Board’s initial recommendation concerning the dividend payment, and instead recommending at the Annual General Meeting that no dividend be paid in 2020 for 2019, due to the Covid-19 crisis and in the aim of acting responsibly towards all of Safran’s stakeholders;
- withdrawing, in March 2020, Safran’s previous guidance for 2020 given the unprecedented nature of the situation (Covid-19 crisis), and issuing new 2020 guidance in July, despite the high level of uncertainty that still prevailed;
- reviewing the Group’s cash and liquidity position, including financing, refinancing and safeguarding the Group’s liquidity, particularly in view of the Covid-19 crisis and Safran’s related adaptation plan, such as the increase in the ceiling on the NEU CP program with Banque de France (see section 3.1, Note 27), the syndicated loan set up with a banking pool (see section 3.1, Note 27 and section 8.2.1.3), and the OCÉANE 2027 bond issue (see section 3.1 Note 27, and sections 7.2.3.2 and 8.4);
- the Group’s policy for hedging euro/USD currency risk;
- implementing the share buyback program (in accordance with the authorization given by shareholders at the Annual General Meeting);
- launching the “Safran Sharing 2020” employee shareholding plan in 2020;
- reviewing the reports of the Audit and Risk Committee (also covering the Group’s risk management, audit and internal control policy).
In accordance with the applicable laws, the Board’s prior authorization is required for guarantees, endorsements and sureties granted in Safran’s name. Each year, the Board sets a blanket ceiling up to which guarantees, endorsements and sureties may be granted by the Chief Executive Officer, and any commitments exceeding this ceiling must be specifically authorized by the Board. The Board once again set this blanket ceiling at €500 million for 2021 (with no ceiling on guarantees, endorsements and sureties given to tax and customs authorities).

The Board was briefed during the year by the Chief Executive Officer and Chief Financial Officer, notably at the quarterly business report presentations, about the Group’s financial position, any financial guarantees granted and any disputes and litigation in process.

The Statutory Auditors attended the Board of Directors’ meeting of February 26, 2020, when they reported on their audit work on the parent company and consolidated financial statements for 2019 and presented their audit findings. They certified the 2019 parent company and consolidated financial statements without qualification. They also attended the Board of Directors’ meeting of July 29, 2020 to present their work on the consolidated financial statements for the first half of 2020.

**Corporate Social Responsibility (CSR)**

The Board of Directors sets the Company’s overall business strategy and oversees its implementation, in accordance with the Company’s best interests and taking into account the social and environmental aspects of its activities. From a practical perspective, the way these aspects are taken into account in the work of the Board and its Committees can be illustrated as follows.

Certain topics, discussed at the Board’s strategy seminars dedicated to setting the Group’s strategic objectives, factor in environmental aspects that are key to the Group’s operations and business development, and to the aviation industry in general.

The Group’s medium-term business plan – which is presented to and approved annually by the Board – includes an HR/social section, on which additional presentations may be given.

When presentations on certain investments or programs are given to the Board for its approval, the related CSR aspects, impacts or consequences are also presented where relevant. These principles have been written into the Board of Directors’ Internal Rules (see section 6.3.2). Consequently, the description of the Board’s powers in the Internal Rules now includes the principles of taking into account the Company’s best interests and the social and environmental aspects of its activities, and the Internal Rules now specify that presentations given to the Board on projects must contain information about the project’s social and environmental aspects, where such information is relevant.

A general presentation on CSR is included once a year on the Board’s agenda, at the Board meeting held to review the Group’s CSR process, main CSR goals (HR, social and environmental), CSR policy, the related objectives and results, and a summary of the CSR work plan.

In addition, presentations are given or focus discussions carried out about specific issues such as gender parity, equal opportunities, environmental policies and climate strategy (decarbonization trajectory).

The Board also reviews and approves the Universal Registration Document, which sets out in its “Corporate Social Responsibility” chapter the Group’s CSR policy, relevant HR, social and environmental information, and the non-financial information statement. The Group’s integrated report – which includes summarized CSR information – is also presented to the Board of Directors.

Lastly, eleven Directors have been identified as having ESG-CSR-HR skills and expertise.

Acting within their specific remits, the Board’s Committees likewise address CSR issues as part of their work.

For instance:
- the Innovation, Technology & Climate Committee monitors objectives, trends, developments, progress and the overall direction of roadmaps concerning topics that include major environmental issues (CO₂, hybridization, etc.);
- since mid-January 2021, the Climate Department has been integrated into the Group Strategy Department;
- at its meeting on February 24, 2021, the Board decided to appoint an independent Director and member of the Innovation and Technology Committee as “Director responsible for monitoring climate issues”. The Board also set this Director’s roles and responsibilities, which notably include assessing how climate issues are being addressed by the Board (see section 6.2.3). At the same time as the Director responsible for monitoring climate issues was appointed, the Innovation and Technology Committee was renamed the “Innovation, Technology & Climate Committee” and its roles and responsibilities were extended. This Committee is now notably responsible for reviewing, examining and issuing recommendations relating to Executive Management’s climate action plan (see section 6.3.4). The Board of Directors’ Internal Rules were amended to reflect these changes (see section 6.3.2);
- the Audit and Risk Committee’s risk review work includes analyzing CSR-HR risks, such as workplace health and safety risks and risks concerning personal safety and talent management, and it regularly has focus discussions on the main risks contained in the Group’s risk map;
- the Appointments and Compensation Committee includes CSR-HR objectives (continuous CSR and HR measures and priority action plans) in its recommendations to the Board concerning the individual objectives applicable to the Chief Executive Officer’s annual variable compensation.
6.3.4 Committees of the Board of Directors

The Board of Directors’ Internal Rules provide for the Board’s decisions regarding certain issues to be prepared by specialized committees that review matters within their remit and submit their opinions, proposals and recommendations to the Board.

The Board is assisted in its work by three standing committees, whose roles, organizational structure and operating procedures are set out in the Board of Directors’ Internal Rules:

- the Audit and Risk Committee;
- the Appointments and Compensation Committee;
- the Innovation, Technology & Climate Committee.

As stated above, on February 24, 2021, the Board took the decision to rename the Innovation and Technology Committee the “Innovation, Technology & Climate Committee”. At the same time, the Committee’s roles and responsibilities were extended, (see below) and the Board decided to task one of its independent Director members with overseeing how climate issues are addressed by the Board (the “Director responsible for monitoring climate issues”, see section 6.2.3). The Board of Directors’ Internal Rules were amended to reflect these changes (see section 6.3.2).

In its area of expertise, each Committee carries out in-depth work and analysis prior to the Board of Directors’ discussions and contributes to the preparation of the Board’s decisions. It makes proposals and recommendations to the Board, and gives its opinion on the matters under review.

As such, each Committee may offer its services to the Board for the purpose of conducting internal or external studies that may provide the Board with helpful information for its decisions.

At each Board meeting, the Chair of each Committee – or any other Committee member designated if the Chair is unable to do so – reports to the Board on the Committee’s work, proposals and recommendations.

The Board of Directors may set up further standing Committees at any time, at its sole discretion, and may amend the Board’s Internal Rules for the purpose of specifying the roles and responsibilities, resources, membership structure and operating procedures of such new Committees. It may also set up temporary special committees, on an ad hoc basis, to analyze, deal with or monitor specific issues or projects.

Audit and Risk Committee

Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of meetings</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Average attendance rate</td>
<td>82%</td>
<td>94%</td>
</tr>
<tr>
<td>Number of members</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Percentage of independent members(1)</td>
<td>80% (4 out of 5)</td>
<td>80% (4 out of 5)</td>
</tr>
</tbody>
</table>

(1) Excluding Directors representing employee shareholders and Directors representing employees.

Membership structure

The Audit and Risk Committee has at least three members, including its Chair. These members are selected from among the Directors, other than the Chairman of the Board of Directors, who do not have management duties within Safran. Two-thirds of the members on this Committee, including its Chair, must be independent Directors. In addition, in accordance with the law, at least one of the Committee’s independent members must have specific skills in finance, accounting or certified public accounting.

The Audit and Risk Committee meets at least four times a year, and the Statutory Auditors are always invited to its meetings, except where a joint meeting is held with another Committee.

Marc Aubry joined the Audit and Risk Committee on May 28, 2020, replacing Gérard Mardiné.

Vincent Imbert joined the Audit and Risk Committee on September 18, 2020, replacing Hélène Dantoine.

The Audit and Risk Committee therefore still has six members, 80% of whom are independent Directors (not counting the Director representing employee shareholders in accordance with the recommendations of the AFEP-MEDEF Code and Article 28.2 of the Board’s Internal Rules).

<table>
<thead>
<tr>
<th>At the filing date of this Universal Registration Document</th>
<th>Independent</th>
<th>Date of appointment</th>
<th>Expiration of term of office</th>
<th>Seniority as a Committee member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odile Desforges, Chair</td>
<td>X</td>
<td>May 28, 2013</td>
<td>2021</td>
<td>7 1/2 years</td>
</tr>
<tr>
<td>Vincent Imbert (Director put forward by the French State)</td>
<td>X</td>
<td>Sept. 18, 2020</td>
<td>2023</td>
<td>Less than 1 year</td>
</tr>
<tr>
<td>Laurent Guillot</td>
<td>X</td>
<td>May 23, 2019</td>
<td>2023</td>
<td>1 1/2 years</td>
</tr>
<tr>
<td>Marc Aubry (Director representing employee shareholders)</td>
<td>X</td>
<td>May 28, 2020</td>
<td>2024</td>
<td>Less than 1 year</td>
</tr>
<tr>
<td>Robert Peugeot (representative of F&amp;P)</td>
<td>X</td>
<td>May 25, 2018</td>
<td>2022</td>
<td>2 1/2 years</td>
</tr>
<tr>
<td>Sophie Zurquiyah</td>
<td>X</td>
<td>June 15, 2017</td>
<td>2021</td>
<td>3 1/2 years</td>
</tr>
<tr>
<td>Roles and responsibilities</td>
<td>The main roles of the Audit and Risk Committee – which acts under the responsibility of the Board of Directors – are to examine the financial statements and address issues related to the preparation and auditing of accounting and financial information. It monitors the financial reporting process and issues any recommendations required to guarantee the integrity of the information concerned. In this regard it is responsible for:</td>
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<tr>
<td>▪ reviewing the draft interim and annual parent company and consolidated financial statements before they are submitted to the Board of Directors, and in particular:</td>
<td>▪ reviewing the draft interim and annual parent company and consolidated financial statements before they are submitted to the Board of Directors, and in particular:</td>
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<tr>
<td>▪ ensuring that the accounting policies adopted to prepare the parent company and consolidated financial statements are relevant and are applied consistently, and</td>
<td>▪ ensuring that the accounting policies adopted to prepare the parent company and consolidated financial statements are relevant and are applied consistently, and</td>
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<tr>
<td>▪ examining any problems encountered related to applying accounting policies.</td>
<td>▪ examining any problems encountered related to applying accounting policies.</td>
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<tr>
<td>In this respect, it also monitors the plans and measures put in place for applying the main planned changes in accounting policies, including the application of new international financial reporting standards;</td>
<td>In this respect, it also monitors the plans and measures put in place for applying the main planned changes in accounting policies, including the application of new international financial reporting standards;</td>
<td></td>
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<tr>
<td>▪ reviewing the financial documents issued by Safran in connection with the end of the annual and interim reporting periods;</td>
<td>▪ reviewing the financial documents issued by Safran in connection with the end of the annual and interim reporting periods;</td>
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<tr>
<td>▪ reviewing draft financial statements prepared for the requirements of specific transactions, such as asset contributions, mergers, spin-offs, or payments of interim dividends;</td>
<td>▪ reviewing draft financial statements prepared for the requirements of specific transactions, such as asset contributions, mergers, spin-offs, or payments of interim dividends;</td>
<td></td>
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</tr>
<tr>
<td>▪ reviewing the financial aspects of certain operations proposed by Executive Management and submitted to the Board of Directors (some of which for prior authorization), such as:</td>
<td>▪ reviewing the financial aspects of certain operations proposed by Executive Management and submitted to the Board of Directors (some of which for prior authorization), such as:</td>
<td></td>
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<tr>
<td>▪ capital increases,</td>
<td>▪ capital increases,</td>
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<tr>
<td>▪ equity investments, and</td>
<td>▪ equity investments, and</td>
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<tr>
<td>▪ acquisitions or divestments;</td>
<td>▪ acquisitions or divestments;</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>▪ assessing the reliability of the systems and procedures used to prepare the financial statements and the validity of the accounting treatment applied for major transactions;</td>
<td>▪ assessing the reliability of the systems and procedures used to prepare the financial statements and the validity of the accounting treatment applied for major transactions;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ ensuring that the parent company and consolidated financial statements are audited by the Statutory Auditors;</td>
<td>▪ ensuring that the parent company and consolidated financial statements are audited by the Statutory Auditors;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ reviewing the methods and procedures used for reporting purposes and for adjusting accounting information from the Group’s foreign companies.</td>
<td>▪ reviewing the methods and procedures used for reporting purposes and for adjusting accounting information from the Group’s foreign companies.</td>
<td></td>
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</tr>
</tbody>
</table>

The Audit and Risk Committee is also tasked with verifying the effectiveness of Safran’s internal control and risk management systems. In this regard it is responsible for: |

- assessing, with the people responsible for such activities, the Group’s internal control systems; |
- reviewing, with the people responsible for such activities at Group level and with the assistance of Internal Audit: |
  - internal control objectives and contingency and action plans, |
  - the findings of audits and actions carried out by the relevant managers within the Group, and |
  - the recommendations made and follow-up of such audits and actions, by the relevant managers; |
- reviewing Internal Audit methods and results; |
- checking that the procedures used by Internal Audit lead to the preparation of financial statements that: |
  - present a fair view of the Company, and |
  - comply with accounting rules; |
- reviewing the relevance of risk analysis and monitoring procedures, ensuring the implementation of a procedure for identifying, quantifying and preventing the main risks arising in the Group’s businesses; and |
- reviewing and managing the rules and procedures applicable to conflicts of interest. |

Lastly, the Audit and Risk Committee is tasked with ensuring the effectiveness of Safran’s external audits and monitoring the work of the Statutory Auditors. In this regard it is responsible for: |

- overseeing the Statutory Auditor selection procedure and issuing a recommendation on the Statutory Auditors to be put forward for appointment or re-appointment by shareholders at the Annual General Meeting; |
- ensuring that the independence criteria for the Statutory Auditors are respected, drawing on information exchanges and substantiations provided by the Auditors for this purpose; |
- reviewing the fees paid to the Statutory Auditors, which should not call into question their independence or objectivity; |
- regularly reviewing with the Statutory Auditors: |
  - the audit plans and their findings, and |
  - their recommendations and the follow-up thereof; |
- factoring in the observations and findings issued following any audits performed by the French Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes - H3C); |
- without prejudice to the powers of the Board of Directors, approving the provision of non-audit services as authorized under the applicable regulations, including examining and approving the related methods and procedures and ensuring they are respected; |
- hearing the presentation of the Statutory Auditors on their audit engagement and reporting to the Board of Directors on (i) the findings of their audit of the financial statements, (ii) how their audit contributed to the integrity of the Company’s financial information, and (iii) the role that the Committee played in overseeing this process, notably based on the additional report that is prepared by the Statutory Auditors on an annual basis. |
Operating procedures and work of the Board of Directors and the Board Committees

Main work carried out in 2020

The Audit and Risk Committee met six times in 2020 in order to address the above topics, with an average attendance rate of 94%.

The Statutory Auditors and the Government Commissioner attended all of these meetings.

The main work carried out by the Committee during these meetings related to:

- the Covid-19 crisis, and more particularly:
  - monitoring the Group’s cash and liquidity position (financing, refinancing and safeguarding liquidity),
  - monitoring performance indicators for the Group’s businesses (including for support-per-flight-hour contracts) and the action plans launched to respond to the crisis, which is not yet over,
  - reviewing the Group’s financial communication, particularly in relation to the annual and interim financial statements and market guidance;
- reviewing the interim and annual parent company and consolidated financial statements, with a presentation by the Chief Financial Officer on the Group’s off-balance sheet commitments, which was also attended by the Group Management Control and Accounts Director and the Group Chief Accounting Officer. The review enabled the Committee to have discussions with the Statutory Auditors without any members of Executive Management being present;
- carrying out a preliminary review of the Group’s 2020 results;
- reviewing the 2020 budget and the draft 2021 budget;
- preparing for the Annual General Meeting of May 28, 2020 (appropriation of profit, draft resolutions, the Board of Directors’ report on the draft resolutions, related-party agreements that were entered into or remained in force in 2020, the management report, the corporate governance report, and the draft Universal Registration Document including the Annual Financial Report);
- examining the Group’s risks (meeting also attended by the Risk Management and Insurance Director), changes in the risk map (with focus discussions on certain specific risks), and the Group’s insurance coverage in light of the Covid-19 crisis;
- receiving a presentation on the Group’s information systems security;
- assessing the Group’s internal control and internal audit situation (meeting attended by the Head of Audit and Internal Control), monitoring the compliance and anti-fraud system, amending the 2020 audit plan and the 2020 internal audit campaign due to the Covid-19 pandemic, drawing up the 2021 audit plan, and conducting a preliminary review of the findings of the 2020 internal control audits;
- monitoring the Statutory Auditors’ independence and reviewing their audit fees, audit methods and non-audit services;
- tracking and verifying the EUR/USD exchange rate and the currency hedges in place (meeting attended by the Group Treasurer);
- examining management forecasts;
- reviewing the cap on guarantees, endorsements and sureties;
- checking, authorizing and monitoring non-audit services provided by the Statutory Auditors.

The Statutory Auditors (who attend all of the Committee’s meetings) gave the Committee presentations on their work concerning the annual and interim financial statements and internal control. In addition, the Committee regularly meets with the Statutory Auditors without any members of Executive Management being present.

In principle, a period of 48 hours is provided for between the Committee’s examination of the annual and interim financial statements and the Board of Directors’ meetings at which they are approved.
Appointments and Compensation Committee

Indicators

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of meetings</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Average attendance rate</td>
<td>98%</td>
<td>90%</td>
</tr>
<tr>
<td>Number of members</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Percentage of independent members&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>66.66% (4 out of 6)</td>
<td>71.43% (5 out of 7)</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excluding Directors representing employee shareholders and Directors representing employees.

Membership structure

The Appointments and Compensation Committee has at least three members, including its Chair. The majority of the members must be independent Directors.

Patricia Bellinger joined the Appointments and Compensation Committee on May 28, 2020.

Vincent Imbert joined the Appointments and Compensation Committee on September 18, 2020, replacing Hélène Dantoine.

The Committee has eight members, five of whom are independent Directors, i.e., 71.43% (5/7) (not counting the Director representing employees).

The Chairman of the Board of Directors is not a member of this Committee but is involved in the work it carries out in relation to nominating candidates and determining compensation. The Chief Executive Officer may also be involved in the Committee’s work in relation to nominating candidates.

At the filing date of this Universal Registration Document

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of appointment</th>
<th>Expiration of term of office</th>
<th>Seniority as a Committee member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monique Cohen, Chair</td>
<td>June 15, 2017</td>
<td>2022</td>
<td>3 1/2 years</td>
</tr>
<tr>
<td>Hélène Auriol Potier</td>
<td>June 15, 2017</td>
<td>2021</td>
<td>3 1/2 years</td>
</tr>
<tr>
<td>Patricia Bellinger</td>
<td>May 28, 2020</td>
<td>2024</td>
<td>Less than 1 year</td>
</tr>
<tr>
<td>Jean-Lou Chameau</td>
<td>May 26, 2015</td>
<td>2023</td>
<td>5 1/2 years</td>
</tr>
<tr>
<td>Didier Domange</td>
<td>May 25, 2018</td>
<td>2022</td>
<td>2 1/2 years</td>
</tr>
<tr>
<td>Vincent Imbert (Director put forward by the French State)</td>
<td>Sept. 18, 2020</td>
<td>2023</td>
<td>Less than 1 year</td>
</tr>
<tr>
<td>Daniel Mazaltarim (Director representing employees)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Feb. 26, 2018</td>
<td>2023</td>
<td>3 years</td>
</tr>
<tr>
<td>Patrick Pélata</td>
<td>June 15, 2017</td>
<td>2021</td>
<td>3 1/2 years</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Daniel Mazaltarim only attends the “compensation” part of Appointments and Compensation Committee meetings.

Appointments

The Appointments and Compensation Committee has the following roles and responsibilities with respect to appointments:

- assisting the Board of Directors in its choice of:
  - members of the Board of Directors,
  - members of the Committees of the Board of Directors, and
  - the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s);
- selecting potential members of the Board of Directors who meet the applicable independence criteria and submitting the list of nominees to the Board of Directors;
- preparing succession plans for the positions of Chairman, Chief Executive Officer, and, where applicable, any Deputy Chief Executive Officer(s);
- helping the Board prepare succession plans for the Group’s key operations managers and support function managers.

Compensation

The Appointments and Compensation Committee is also responsible for making recommendations and proposals to the Board of Directors about compensation for which Directors may be eligible, such as:

- the allocation of the Directors’ compensation;
- any other components of compensation, including the terms and conditions of any benefits payable at the end of their term of office, particularly conditions based on appropriate benchmarks;
- any compensation payable to any Board Advisors (censeurs);
- any amendments to pension and personal risk insurance plans;
- benefits-in-kind and various financial benefits; and
- where appropriate:
  - stock option grants, and
  - free share grants.
More generally, the Appointments and Compensation Committee is also responsible for making recommendations to the Board of Directors relating to:

- the compensation policies for the Chairman and the Chief Executive Officer;
- the compensation policy for senior managers; and
- profit-sharing systems set up for the employees of Safran and other Group entities, including:
  - employee savings plans,
  - supplementary pension plans,
  - employee rights issues, and
  - stock option and/or free share grants and any other employee share ownership arrangements.

The Appointments and Compensation Committee also makes recommendations to the Board of Directors on any performance criteria to be applied for stock option and/or free share plans, particularly based on appropriate benchmarks.

In general, the Appointments and Compensation Committee is involved in preparing any resolutions submitted for shareholder approval at the Annual General Meeting that relate to the above topics.

<table>
<thead>
<tr>
<th>Main work carried out in 2020</th>
</tr>
</thead>
</table>
| In 2020, the Appointments and Compensation Committee met nine times, with an average attendance rate of 90%.

Its main work carried out in 2020 concerned the following:

- monitoring, overseeing, implementing and finalizing the management transition process following the change in Chief Executive Officer effective from January 1, 2021 (succession process and related decisions). This included analyzing the terms and conditions of the departure of the former Chief Executive Officer, whose term of office ended on December 31, 2020 (see section 6.3.3);
- reviewing the membership structure of the Board of Directors and its Committees and the process for identifying and selecting Director candidates (in view of Directors’ terms of office expiring (i) at the close of the 2020 Annual General Meeting, including those of the Directors representing employee shareholders, and (ii) in 2021 for certain independent Directors);
- nominating another woman independent Director (for appointment at the 2020 Annual General Meeting) and amending the Company’s bylaws accordingly;
- reviewing the Directors’ independence status;
- examining the Board of Directors’ operating procedures;
- determining the compensation policies of the corporate officers (the Chairman, the Chief Executive Officer and the Directors), including for the new Chief Executive Officer who took over in this role on January 1, 2021;
- determining the compensation packages of the Chairman and the Chief Executive Officer, including for the new Chief Executive Officer who took over in this role on January 1, 2021;
- reviewing the Group’s policy on long-term incentive plans;
- launching a performance share plan for certain Group senior managers and executives (2020 LTI Plan);
- setting the amount of Directors’ compensation for 2020;
- preparing the Annual General Meeting and the annual Universal Registration Document (including the corporate governance report);
- launching the “Safran Sharing 2020” employee shareholding plan in 2020;
- amending the Board of Directors’ Internal Rules.
Innovation, Technology & Climate Committee

Indicators

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of meetings</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Average attendance rate</td>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>Number of members</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Percentage of independent members (1)</td>
<td>75% (3 out of 4)</td>
<td>75% (3 out of 4)</td>
</tr>
</tbody>
</table>

(1) Excluding Directors representing employee shareholders and Directors representing employees.

Membership structure

The Innovation, Technology & Climate Committee has at least three members, including its Chairman. Hervé Chaillou joined the Innovation, Technology & Climate Committee on February 14, 2020. The Committee therefore still has five members, three of whom are independent, i.e., 75% (not including the Director representing employees).

At the filing date of this Universal Registration Document

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of appointment</th>
<th>Expiration of term of office</th>
<th>Seniority as a Committee member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick Pélata, Chairman,</td>
<td>Oct. 26, 2017</td>
<td>2021</td>
<td>3 1/2 years</td>
</tr>
<tr>
<td>Director responsible for monitoring climate issues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hélène Auriol Potier</td>
<td>Oct. 26, 2017</td>
<td>2021</td>
<td>3 1/2 years</td>
</tr>
<tr>
<td>Jean-Lou Chameau</td>
<td>Oct. 26, 2017</td>
<td>2023</td>
<td>3 1/2 years</td>
</tr>
<tr>
<td>Vincent Imbert (Director put forward by the French State)</td>
<td>May 25, 2018</td>
<td>2023</td>
<td>2 1/2 years</td>
</tr>
<tr>
<td>Hervé Chaillou (Director representing employees)</td>
<td>Feb. 14, 2020</td>
<td>2023</td>
<td>1 year</td>
</tr>
</tbody>
</table>

Fully aware of the strategic importance of climate issues for the aerospace industry, at its meeting on February 24, 2021, the Board of Directors decided to:

- rename the Innovation and Technology Committee as the “Innovation, Technology & Climate Committee” and formally define its roles and responsibilities in relation to climate issues;
- appoint the Committee’s Chairman, Patrick Pélata, as the Director responsible for monitoring climate issues and define his roles and responsibilities in that capacity (see section 6.2.3).

Roles and responsibilities

The Innovation, Technology & Climate Committee is responsible for analyzing, examining and giving its opinion on the following matters:

- the Group’s medium- and long-term strategic goals and choices concerning:
  - innovation, research and technology, and
  - developments of new products and services;
- technological trends and developments that could affect the Group’s strategic and industrial goals and choices, as well as other players’ technological positioning and the associated risks and opportunities;
- progress made by the Group in its main innovation and technology roadmaps;
- the appropriateness of the organizational structures and resources in place to meet the roadmaps’ objectives over time;
- Executive Management’s climate action plan and the related information intended for publication by the Company and for presentation to the Annual General Meeting (responsibilities added following decisions taken by the Board on February 24, 2021).

Main work carried out in 2020

In 2020, the Innovation, Technology & Climate Committee met twice, with an average attendance rate of 100%.

Its main work carried out in 2020 concerned the following:

- Safran’s climate strategy (R&T and the Environment);
- alternative fuels;
- artificial intelligence;
- aviation propulsion (full engine);
- follow-up of action plans for digital technology, additive manufacturing and hybrid propulsion;
- the main aspects of the Group’s R&T plan;
- competitor analysis.
6.3.5 Self-assessment by the Board of its operating procedures

As recommended in the AFEP-MEDEF Code of Corporate Governance for Listed Corporations in France, which Safran uses as its framework Corporate Governance Code, the Board of Directors must carry out a formal assessment at least every three years in order to review its operating procedures, verify that key issues are properly prepared and discussed and measure the actual contribution of each Director to the Board’s work. The assessment can be carried out with the help of an external consultant, overseen by the Appointments and Compensation Committee or an independent Director.

At its meeting on December 16, 2020, the Board carried out an initial review of its operating procedures, during which it decided:

- to add an “executive session” at the end of each scheduled Board meeting as from 2021. Such sessions will not necessarily have a specific agenda but will enable the Board to discuss its operating procedures without any executive Directors being present. Prior to this decision, two “executive sessions” were held per year;
- to carry out another review of the Board’s operating procedures at a subsequent Board meeting, based on the Directors’ responses to a self-assessment questionnaire.

The Board completed the formal self-assessment process at its meeting on March 24, 2021 when it discussed the main points raised by the Directors, which were as follows:

Points of satisfaction: the Directors stated that they particularly appreciated:

- the recurring agenda item for the Board meetings about the Group’s business and operating context for the aviation sector in general, with discussions about the Group’s strategy and how it is being implemented;
- the quality of the strategy seminars;
- the transparency, clarity and precision of the information provided to the Directors (high-quality meeting packs), notably concerning the Group’s main challenges and major strategic goals;
- the Board’s team spirit and open dialogue.

Expectations: the Directors notably stated that going forward they would like to see the Board:

- continue to increase the focus and depth of the work carried out by the Group and the Board on:
  - CSR issues (including the environmental transition process and decarbonization) and HR (including gender equality),
  - the digital transformation (consolidated digital strategy, including cybersecurity),
  - the regular presentations of the Group’s business, which are also an opportunity for the Directors to meet with Management and high-potential talent;
- reschedule the Directors’ visits to manufacturing sites as soon as possible depending on the health crisis.

Overall assessment of the Board’s operating procedures and performance: during the assessment, the Directors stated that the Board had performed particularly well in the following areas:

- crisis management, with the Board showing agility and a strong sense of solidarity;
- setting strategic goals (at the strategy seminar) and managing M&A activities;
- verifying the work on preparing and monitoring the budget and medium-term business plan;
- corporate governance, notably the processes for recruiting new Directors and managing the Chief Executive Officer’s succession process.

Overall, the Directors felt that the Board’s operating procedures are very satisfactory and effective. They also said they thought the Board sets a good example in terms of corporate governance, and particularly noted the quality of the Chairman’s leadership, as well as the fact that Board discussions are clear and varied, that the Directors have shared values and a strong team spirit, and that they take decisions effectively as a body. The findings of the assessment showed that the Board’s relatively large size does not adversely affect how it is run as Board discussions are led in a disciplined way.

Succession process for the Group Chief Executive Officer: the Directors indicated that they were satisfied with this process, which is one of the Board’s main responsibilities. They particularly appreciated that it was kept strictly confidential and that issues were anticipated upstream, as well as the overall clarity of the process, the transparent and precise information communicated by the Appointments and Compensation Committee throughout, and the fact that the Board was kept constantly involved which meant that clear decisions could be made. The separation of the roles of Chairman of the Board of Directors and Chief Executive Officer also proved its worth during this process and the ensuing transition period.

Concerning the Board committees: the Directors feel that the committees generally operate well and that:

- the Audit and Risk Committee has a very good level of maturity, enabling risk-mitigation measures implemented by the Group to be effectively assessed;
- the Appointments and Compensation Committee communicates very transparently to the Board on its work, and it clearly explains the reasons for its recommendations and proposals; and
- a greater number of strategic, technology-related issues are being addressed by the Innovation, Technology & Climate Committee.

Reminder of the formal assessment process carried out in 2018: In 2018, the Board of Directors used the services of an external consultancy firm to help it perform this assessment and give it an outside view of the practices and operating procedures of other corporate boards. As well as covering the operating procedures of the Board and its Committees, the 2018 assessment included an appraisal, carried out by the selected consultancy firm, of each Director’s actual contribution to the Board’s work. The Chairman and Lead Independent Director gave the individual feedback on this appraisal to each Director.

The main observations noted in the 2018 assessment featured again in the 2020 version. For example, the Directors continue to be satisfied with the fact that the roles of the Chairman and the Chief Executive Officer have been separated, and they find this is working effectively. They also think that the Board’s operating procedures are still of a high level (very professional, good balance between operations and strategy, and high-quality documents provided), and that strategic issues are handled well. In 2020, the Directors also noted that progress had been made on the measures and action plans put in place for the areas of improvement that were identified in the 2018 assessment.
6.4 APPLICATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE

Safran uses the AFEP-MEDEF Corporate Governance Code as its corporate governance framework (see section 6.1 of this Universal Registration Document).

Certain recommendations of the Code, or guidelines adopted subsequently for its application, have not been implemented, the reasons for which are given in the following table.

<table>
<thead>
<tr>
<th>AFEP-MEDEF Code recommendations</th>
<th>Safran practices – Reasons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 21. Termination of employment contract in the event of appointment as a corporate officer</td>
<td>When an employee is appointed as Chairman and/or Chief Executive Officer, it is recommended that his or her employment contract with the Company or any other Group company should be terminated. This recommendation applies to the Chairman of the Board of Directors and the Chief Executive Officer of companies that have a Board of Directors. Philippe Petitcolin’s employment contract was suspended on April 23, 2015, when he was appointed Chief Executive Officer (a post he held until December 31, 2020). Olivier Andriès’ employment contract was suspended when he became Chief Executive Officer on January 1, 2021. The Group has chosen to suspend, rather than terminate, employment contracts due to the fact that terminating an employment contract could deter Group employees from moving into top executive positions on account of the rights they could lose upon such termination (depending on their age and length of service with the Group). This is in line with the Group’s policy of favoring internal promotion of talent wherever possible, which enables it to propose corporate officers’ positions to its senior managers who have the highest level of savoir-faire, share and relay the Group’s culture and values, and have an in-depth knowledge of its markets.</td>
</tr>
<tr>
<td>Article 22. Requirement to hold shares</td>
<td>The Board of Directors should set a minimum number of shares that the Chairman and/or the Chief Executive Officer are required to hold as registered shares until the end of their term of office. In accordance with Article 11.1 of the Board’s Internal Rules, this minimum shareholding requirement is considered satisfied when the corporate officer concerned holds units in corporate mutual funds that are invested in Safran shares, provided the number of units held in such funds represents at least 500 shares. Article 11.2 of the Internal Rules states that if stock options or performance shares are granted to the Chairman and/or the Chief Executive Officer, they must keep a significant proportion of the vested shares in registered form until their duties as a corporate officer cease. The applicable proportion is set by the Board of Directors. The Chairman of the Board of Directors was previously a Group employee. Consequently, in his capacity as an employee he acquired units – and/or invested his profit-sharing bonuses – in corporate mutual funds invested in Safran shares. He supplemented these investments by participating in the Safran Sharing 2014 offer (see sections 5.3.4, 6.3 and 7.3.7.2 of the 2014 Registration Document). He has also purchased shares under a life insurance policy (whereby the insurer retains ownership of the shares and the insured party is owed the related amount by the insurer).</td>
</tr>
</tbody>
</table>
6.5 DIRECTORS’ INTERESTS IN THE COMPANY’S SHARE CAPITAL

6.5.1 Compulsory shareholdings

In accordance with Article 14.5 of the Company’s bylaws, each Director – other than the representative of the French State and the Directors put forward by the French State in accordance with Articles 4 and 6 of the ordonnance dated August 20, 2014, Directors representing employee shareholders and Directors representing employees - is required to own a certain number of Safran shares, in accordance with the terms and conditions set down in the Board of Directors’ Internal Rules. Article 11.1 of the Board’s Internal Rules states that this minimum number of shares corresponds to 500 and that the minimum shareholding obligation can be met through units held in Group corporate mutual funds (FCPE) invested in Safran shares, provided that the number of units held is equivalent to at least 500 shares.

Article 14.8 of the bylaws and Article 11.1 of the Board’s Internal Rules specify that each Director representing employee shareholders is required to hold – either individually or through a corporate mutual fund set up as part of the Group’s employee share ownership plan – at least one share or a number of units in the fund equivalent to at least one share.

6.5.2 Code of Ethics

Safran has a Code of Ethics relating to share transactions and the prevention of insider trading, which was drawn up in compliance with the recommendations published by the French financial markets authority (Autorité des marchés financiers – AMF) and was initially adopted by the Board of Directors on July 27, 2011. The Code – which is in question-and-answer form - sets out the obligations of Group employees and corporate officers and Directors, the specific measures taken by Safran to prevent insider trading, and the penalties for any failure to fulfill the stated obligations.

The Code also specifies the “closed period” (preceding the publication of annual and interim results and quarterly revenue figures) during which corporate officers and other insiders must refrain from carrying out transactions in Safran shares.

As well as respecting the obligations in the Code of Ethics, corporate officers and other senior managers are also required to comply with the additional rules set out in an addendum to the Code, which among other things prohibit speculative trading in Safran shares and state the applicable disclosure requirements in the event that such officers or managers carry out any transactions in Safran shares.

Both the Code and its addendum are regularly updated in line with legislative and regulatory changes and the AMF’s guidelines. They were last updated in July 2019, in order to take into account new legislation(1) that amends the restrictions on sales of free shares.

All of Safran’s corporate officers and other Group insiders individually receive a copy of the Code of Ethics and its addendum and are informed of the closed periods that are determined in line with the annual financial calendar.

In order to provide information on the Code of Ethics and its addendum to all employees, an internal procedure based on these documents has been drawn up and posted on the Group’s intranet, which is accessible to all employees in France and in most of the other countries where Safran operates. The closed periods are appended to this procedure as they are set.

### 6.5.3 Transactions in the Company’s shares carried out by corporate officers and senior managers

In accordance with the applicable regulations, when the aggregate amount of transactions carried out by any corporate officer or senior manager exceeded €20,000 in 2020, the person concerned disclosed the corresponding transaction(s).

The transactions carried out in 2020 in Safran shares and related financial instruments by the Company’s corporate officers and senior managers and persons having close personal links with them, as defined in paragraphs a) to c) of Article L.621-18-2 of the French Monetary and Financial Code (Code monétaire et financier), and of which the Company is aware, are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Purchase of shares (number of shares)</th>
<th>Purchase of debt securities carrying immediate or deferred rights to Safran shares</th>
<th>Delivery of shares under free share plans(1) (number of shares)</th>
<th>Sale of shares (number of shares)</th>
<th>Purchase of units in Group corporate mutual funds invested in Safran shares(2) (number of shares corresponding to mutual fund units purchased)</th>
<th>Sales/buybacks of units in Group corporate mutual funds invested in Safran shares (number of shares corresponding to mutual fund units sold)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross McInnes</td>
<td>8,500(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olivier Andriès</td>
<td>5,658</td>
<td></td>
<td>274</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippe Petitcolin</td>
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<td>Daniel Mazitarim</td>
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(1) Delivery of performance shares under the 2017 Long-Term Incentive Plan.
(2) Investment of discretionary and statutory profit-share in the Group employee savings plan – Company top-up contributions – Automatic reinvestment in the plan of dividends attached to shares invested in the plan.
(3) Shares purchased under a life insurance policy (whereby the insurer retains ownership of the shares and the insured party is owed the related amount by the insurer).
(4) Purchase of OCÉANE 2027 bonds (see sections 7.2.3.2 and 8.4).
(5) Forward sale: on November 18, 2020, FFP Invest undertook to carry out a forward sale, between February 15 and March 19, 2021, of 1,100,000 ordinary Safran shares to Crédit Agricole Corporate and Investment Bank (CA-CIB) (see AMF notice 2020DD710980). This sale took place on March 5, 2021 (see AMF notice 2021DD735640).
6.6 COMPENSATION POLICY AND COMPENSATION PACKAGES FOR CORPORATE OFFICERS

6.6.1 Compensation policy for corporate officers – 2021

This section constitutes the report on the compensation policy for corporate officers required under Article L.225-37-2 of the French Commercial Code. It was prepared by the Board of Directors with the assistance of the Appointments and Compensation Committee.

In compliance with Article L.22-10-8 of the French Commercial Code, the Board of Directors determines a compensation policy for the corporate officers, which sets out the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of their total compensation and benefits. By nature and by construction, the components of the policies are specific and different, depending on whether they concern the Chairman, the Chief Executive Officer or the Directors, all of whom are corporate officers. These policies are submitted for shareholders’ approval each year at the Annual General Meeting.

In compliance with the applicable regulations concerning the compensation of corporate officers of listed companies(1), the compensation policies describe:

- the principles and rules for determining the compensation and benefits for all corporate officers;
- any major changes compared with the compensation policies approved at the May 28, 2020 Annual General Meeting;
- the specific compensation policy for the Chairman of the Board of Directors. No changes have been made that alter the substance of this policy compared with the compensation policy approved at the last Annual General Meeting;
- the specific compensation policy for the Chief Executive Officer, which may be adapted and applied to any Deputy Chief Executive Officer(s). No changes have been made that alter the substance of this policy compared with the compensation policy approved at the last Annual General Meeting. Provided that this policy is approved at the May 26, 2021 Annual General Meeting, it will also apply for 2021 to Olivier Andriès, Safran’s new Chief Executive Officer, who took up office on January 1, 2021;
- the specific compensation policy for Directors. The principles, terms and conditions and amounts of this policy are unchanged compared with those approved at the May 28, 2020 Annual General Meeting.

The 2021 policies have been approved by the Board of Directors and will be submitted to a shareholder vote at the Annual General Meeting on May 26, 2021.

6.6.1.1 Principles and rules for defining the compensation policies

In the best interests of the Company as well as its shareholders, employees and other stakeholders, the compensation policies for corporate officers must be competitive in order to attract, motivate and retain the best profiles and talent (which may come from within or outside the Group) for key positions.

These policies are defined by the Board of Directors and are reviewed annually based on recommendations issued by the Appointments and Compensation Committee.

The main principles applied are detailed below.

Compliance

The policies are defined based on the guidelines in the AFEP-MEDEF Code, which recommends applying the principles of comprehensiveness, balance, comparability, consistency, transparency and proportionality.

Comprehensiveness – Balance

All components of compensation and benefits should be exhaustively analyzed on a component-by-component basis and an overall consistency analysis should then be performed to achieve the best balance between these components.

Alignment of interests – Transparency

Compensation and benefits packages need to take into account the necessity for companies to attract, motivate and retain talent but also the interests of shareholders and other stakeholders, particularly in relation to transparency and performance criteria.

Proportionality, comparability and competitiveness

Compensation levels should be set in line with the duties and responsibilities assigned to the officer concerned as well as the work performed and the results achieved.

Market practices should also be taken into account.

Safran regularly carries out benchmark surveys, assisted by consulting firms, in order to measure the levels and structures of its compensation packages compared with panels of peer companies selected for their size and international scope. The surveys are performed both for the French market, in which case the peer companies comprise large industrial groups, and for the international market (the Aerospace, Technology and Defense sectors). The composition of these panels is regularly reviewed by the Committee responsible for compensation and may change to factor in changes in the structure or operations of the Group or of the peer companies concerned.

Where relevant, depending on the corporate officer concerned (Chairman or Chief Executive Officer), the Committee may also examine or take into consideration the application – after appropriate adjustments – of the compensation policy’s structure and components to certain Company employees or employee categories, the existence of specific systems in favor of certain employee categories (such as discretionary or statutory profit-sharing, or pension arrangements), and information about compensation multiples (ratio between the compensation of the Chairman and the Chief Executive Officer and that of employees).

The above-mentioned benchmark surveys are used as the basis for analyzing, and making any changes to, the components of the compensation and benefits of the Chairman and the Chief Executive Officer.

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Governance

The compensation policies for corporate officers are defined by the Board of Directors, based on recommendations issued by the Appointments and Compensation Committee, and are then put to the shareholders' vote at the Annual General Meeting.

The Appointments and Compensation Committee verifies that all of the principles described above are properly applied, both for the purpose of the Committee’s work in general and for the recommendations it makes to the Board in relation to defining the policies and implementing them for setting the amounts or values of compensation and benefits packages.

Implementing the principles and rules above when defining the compensation policies for corporate officers helps to provide assurance that the policies (i) are aligned with the Company’s best interests, (ii) are consistent with its strategy (notably its business strategy by applying exacting performance criteria to corporate officers that are closely linked to the Group’s performance and objectives), and (iii) contribute to supporting the Company’s long-term development.

The Chairman and the Chief Executive Officer do not take part in any discussions or votes on the policies concerning themselves, which therefore avoids any conflicts of interest.

6.6.1.2 No changes to the 2021 compensation policies that alter the substance of the compensation policies approved at the May 28, 2020 Annual General Meeting

No changes have been made to the 2021 compensation policies that alter the substance of the compensation policies approved at the May 28, 2020 Annual General Meeting.

As a new Chief Executive Officer took up office on January 1, 2021, the required information concerning the suspension of his employment contract and the related entitlements has been added to the compensation policy applicable to him in his role as Chief Executive Officer. The decision to suspend, rather than terminate, the new Chief Executive Officer’s employment contract is in line with the Board of Directors’ strategy of favoring internal promotion of talent and appointing a new Chief Executive Officer from within the Group where possible (see section 6.6.1.4).

6.6.1.3 Compensation policy for the Chairman of the Board of Directors

At the date of this Universal Registration Document, this policy solely concerns Ross McInnes in his role as Chairman of the Board of Directors.

Compensation package structure

The structure of the compensation package of the Chairman of the Board of Directors (who is a non-executive Director) comprises, on a recurring basis, annual fixed compensation which is paid in cash. He is not allocated any compensation in his capacity as a Director.

The Chairman of the Board of Directors does not receive any annual or multi-annual variable compensation and he is not a beneficiary of any long-term compensation plans (performance share plans). The Chairman is covered by the supplementary pension schemes and personal risk insurance plan implemented by the Group. The Chairman is covered by the supplementary pension schemes and personal risk insurance plan implemented by the Group.

The compensation and benefits awarded, or awardable, to the Chairman of the Board of Directors are described below.

Annual fixed compensation

The Chairman of the Board’s annual fixed compensation takes into account the responsibilities required for this type of corporate office as well as the individual qualities of the holder of the position and the benchmark surveys carried out by the Company.

Consequently, it is set based on the following:

- the Chairman of the Board’s roles and responsibilities, which are provided for by law, Safran’s bylaws and the Board of Directors’ Internal Rules, and are aimed at ensuring that the Company is governed effectively and that its various governing bodies (Board of Directors and the Board Committees and Shareholders’ Meetings) operate properly;
- any specific assignments allocated by the Board of Directors and which the Chairman of the Board carries out in cooperation with Executive Management;
- the Chairman’s individual skills, experience, expertise and background;
- benchmark surveys related to compensation payable for comparable duties and companies.

The Board of Directors has decided that, as a general rule, the Chairman of the Board’s annual fixed compensation may only be revised on the expiration of his term of office.

However, as an exception to this rule, his compensation may be revised during his term and before his re-appointment if the scope of his duties as Chairman of the Board changes significantly – which could be related to changes within the Company itself – or if a major difference is identified compared with market practices. Any adjustments made to his annual fixed compensation as a result of any specific circumstances would be publicly disclosed.

The Chairman’s annual fixed compensation for 2021 has been kept at €450,000, unchanged from 2020 (see section 6.6.2.1).

Directors’ compensation (formerly “attendance fees”)

Irrespective of whether or not the role of Chairman is separate from that of Chief Executive Officer, the Chairman is not entitled to receive any compensation in his capacity as a Director (formerly “attendance fees”). He is therefore not included in the allocation of Directors’ compensation carried out in accordance with the rules provided for in the compensation policy for Directors (see section 6.6.1.5).

No annual variable compensation, multi-year variable compensation or long-term incentive plan

In line with his position as a non-executive Director, the Chairman of the Board of Directors does not receive any annual short-term variable compensation (cash-settled) or any multi-year variable compensation, and neither is he a beneficiary of any long-term compensation plans (performance share plans).

Exceptional compensation

The Board of Directors has decided against including an exceptional component in the compensation policy for the Chairman.

Benefits-in-kind

The Chairman of the Board of Directors has the use of a company car.

He is also entitled to be reimbursed for expenses incurred in connection with his role as Chairman and he is provided with the material resources required for performing his duties.
Supplementary pension system

Safran’s policy is to align the post-employment benefits of the Chairman and the Chief Executive Officer with those of the Group’s managerial-grade staff. This is in line with Safran’s internal promotion policy built on helping in-house executives with considerable experience and expertise, often acquired during their many years’ service with the Group, to move seamlessly into corporate officer positions and to grant corporate officers similar entitlements to those of the plan’s other beneficiaries.

For information purposes, it is hereby disclosed that:

- the Chairman’s employment contract with Safran was terminated on May 23, 2019, as decided by the Chairman himself when his term of office was renewed (see section 6.4 of the 2019 Universal Registration Document);
- in accordance with the applicable law, some of the benefits described below for which the Chairman of the Board of Directors is currently eligible have already been submitted for shareholder approval by way of the special vote required for related-party commitments, in accordance with the procedure that was in force at the date on which the Board decided to extend these benefits to the Chairman. He was already eligible for some of these benefits prior to his appointment as Chairman. These related-party commitments were approved by the shareholders in the 8th resolution of the May 28, 2020 Annual General Meeting.

No specific supplementary pension system has been put in place for the Chairman of the Board of Directors.

However, the Chairman may be a beneficiary of the supplementary pension plans set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan members, if the Board of Directors:

- authorizes the Chairman to join the plans; or
- authorizes him to continue to be a beneficiary if he was already a beneficiary prior to his appointment as Chairman.

The supplementary pension plans applicable in France to the Group’s managerial-grade staff, including the Chairman, are as follows:

“Article 83” defined contribution plans

Two defined contribution supplementary pension plans in force at January 1, 2018 are applicable in France for all Group managerial-grade staff:

- the “Article 83 Core Plan”, which is financed through employer contributions equal to 1.5% of salary Tranche A, 4% of Tranches B and C and no contributions on Tranche D(1);
- the “Article 83 Additional Plan”, which provides for contribution rates of 6.5% on Tranche A and 4% on Tranches B and C.

The Chairman is eligible for these plans under the same terms and conditions as the other plan members.

The “Article 83 Core Plan” contributions are based on the compensation subject to social security contributions that the Chairman receives for his role as Chairman of the Board of Directors.

The “Article 83 Additional Plan” contributions are based on the compensation subject to social security contributions that the Chairman receives for his role as Chairman of the Board of Directors, capped at eight times the annual social security ceiling (PASS).

Information on the expenses recognized for 2020 by the Company in relation to the Article 83 plans of which the current Chairman is a member, as well as the theoretical estimated amount(2) at December 31, 2020 of the annuity that could be paid to him under those plans are disclosed in section 6.6.2.1 of this Universal Registration Document.

As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.5 and 5.4.6.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the Chairman for 2021.

“Article 82” defined contribution plan

The Chairman is a beneficiary of Safran’s defined contribution supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 82 of the French Tax Code (the “Article 82 Plan”), subject to the same terms and conditions as the other plan members.

The contributions to the plan are based on the fixed compensation that Ross McInnes receives for his role as Chairman of the Board of Directors.

The Article 82 Plan was put in place to compensate for the closure of Safran’s Article 39 defined benefit plan as from January 1, 2017 (see below).

Unlike the Article 39 defined benefit plan, the Article 82 Plan does not provide a guaranteed level of retirement benefits. It is a voluntary plan which eligible beneficiaries can decide whether or not to sign up to.

Eligible beneficiaries correspond to top executives (hors statut) whose reference compensation (fixed compensation and annual bonus) for the calendar year preceding the assessment date (Y-1) is equal to or higher than seven times the social security ceiling (PASS) for Y-1. The reference compensation for Y-1 is used to calculate the contributions to the plan. This reference compensation corresponds to the beneficiary’s full-time basic fixed compensation plus the short-term bonus for the year concerned and excludes any other components of compensation.

In order for entitlements to accrue under the plan, the Company is required to:

- pay monthly contributions to an insurer, the rate of which is set based on the beneficiary’s reference compensation for year Y-1 (Insurer Contribution) and which may represent up to 12.735% of that reference compensation; and
- pay a cash amount to the beneficiary corresponding to the insurer contribution (Additional Payment) so that the beneficiary can pay the applicable tax (the plan provides for up-front taxation so that the capital accrued and received on the beneficiaries’ retirement is net of tax and social security contributions).

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(1) To calculate the amount of pension contributions, the pension funds divide gross annual salary into three tranches, A, B and C. The portion of salary attributed to each tranche determines the amount of the contributions. Tranche A corresponds to the portion of salary between one and four times the social security ceiling. Tranche B corresponds to the portion of salary between four and eight times the social security ceiling. Tranche C corresponds to the portion of salary between four and eight times the social security ceiling.

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions.
The above payments are borne in full by the Company and are subject to social security contributions in the same way as salaries.

Information on the expenses recognized for 2020 by the Company in relation to the Article 82 Plan of which the current Chairman is a member, as well as the theoretical estimated amount(1) at December 31, 2020 of the annuity that could be paid to him under that plan are disclosed in section 6.6.2.1 of this Universal Registration Document.

As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.5 and 5.4.6.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the Chairman for 2021.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The Chairman was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 39(2) of the French Tax Code (the “Article 39 Plan”), subject to the same terms and conditions as the other plan members. Mr. McInnes was originally a beneficiary of this plan in his former capacity as Deputy Chief Executive Officer. The commitment given by the Company to enable Mr. McInnes to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016.

This plan was closed to new entrants and existing entitlements frozen as from December 31, 2016. The Article 82 defined contribution plan described above was set up to compensate for this closure.

However, further to a decision taken by the Board on March 23, 2017, the Chairman could still be eligible for any pension entitlement he had accrued under the plan at December 31, 2016 provided the applicable terms and conditions are met, it being specified that:

- the reference compensation used to calculate the conditional entitlements will be calculated based on the average of beneficiaries’ gross fixed and variable compensation for the years 2014 to 2016 (revalued annually using the actuarial assumptions applied to calculate retirement benefit provisions);
- the seniority taken into account for the plan – which represents an additional 1.8% of the reference compensation per year of service, capped at 18% – will have a cut-off date of December 31, 2016 and no additional conditional entitlements will be accrued under the plan for any service after that date. Consequently the seniority taken into account for the Chairman will correspond to 14%;
- the overall replacement rate may not exceed 35% of the reference compensation;
- the supplementary pension annuity is capped at three times the annual social security ceiling (PASS) in force at the date that the general social security retirement pension is paid (the value of the PASS in 2021 is €41,136, unchanged from 2020);
- the payment of the supplementary pension annuity is subject to beneficiaries completing their careers with the Group and being entitled to retire under French social security rules having completed the required number of working years.

Information on the expenses recognized by the Company for the Chairman in relation to this frozen Article 39 Plan, as well as the theoretical estimated amount(1) at December 31, 2020 of the annuity that could be paid to him under that plan are disclosed in section 6.6.2.1 of this Universal Registration Document.

Personal risk insurance plan

The Chairman of the Board of Directors is a beneficiary of the personal risk insurance plan set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan members.

The contributions to this plan are based on the compensation subject to social security contributions that Ross McInnes receives for his role as Chairman of the Board of Directors.

Information on the expenses recognized for 2020 by the Company in relation to the personal risk insurance plan of which the current Chairman is a member is disclosed in section 6.6.2.1 of this Universal Registration Document.

Indemnities or benefits payable for termination of office, change in duties or non-compete agreements

The Chairman of the Board of Directors is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

6.6.1.4 Compensation policy for the Chief Executive Officer

At the date of this Universal Registration Document, this policy solely concerns Olivier Andriès, who has been the Group’s Chief Executive Officer since January 1, 2021.

In view of the prevailing situation (the Covid-19 pandemic and the crisis in the aerospace industry), as well as Safran’s Activity Transformation Agreement (see sections 5.4.4 and 5.4.5.3) which includes wage restraint measures, no changes have been made to this policy for 2021 that alter its substance compared with the compensation policy approved at the last Annual General Meeting.

Compensation package structure

The structure of the Chief Executive Officer’s compensation package comprises, on a recurring basis, annual fixed compensation (cash-settled), as well as annual variable compensation and performance shares awarded under a long-term incentive plan. This structure is applied to all of the Company’s senior managers as adapted to each individual.

The underlying aim is to closely align the Company’s interests with those of its shareholders by achieving a balance between short-term and long-term performance, as assessed by the Board of Directors. Compensation subject to performance conditions accounts for the largest proportion of the Chief Executive Officer’s overall compensation package.

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(1) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions.
(2) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.
The Chief Executive Officer is covered by the supplementary pension and personal risk insurance plans implemented by the Group.

The compensation and benefits awarded to the Chief Executive Officer or for which he is eligible are detailed below.

**Annual fixed compensation**

The Chief Executive Officer’s annual fixed compensation takes into account the responsibilities required for this type of corporate office as well as the individual qualities of the holder of the position and the benchmark surveys carried out by the Company.

Consequently, it is set based on the following:

- the level and complexity of the assignments and responsibilities related to the position, in view of the fact that the Chief Executive Officer has the broadest powers to act in all circumstances in the Company’s name and to represent the Company in its dealings with third parties;
- the Chief Executive Officer’s individual skills, experience, expertise and background;
- benchmark surveys related to compensation payable for comparable duties and companies.

The Board of Directors has decided that, as a general rule, the Chief Executive Officer’s annual fixed compensation may only be revised on the expiration of his term of office.

However, as an exception to this rule, his compensation may be revised during his term and before his re-appointment if the scope of his duties as Chief Executive Officer changes significantly - which could be related to changes within the Company itself - or if a major difference is identified compared with market practices. Any adjustments made to his annual fixed compensation as a result of any specific circumstances would be publicly disclosed.

The Chief Executive Officer’s annual fixed compensation is used as a reference for determining the target and maximum percentages of his annual variable compensation and the valuation of his compensation under the long-term incentive plan.

The Chief Executive Officer’s annual fixed compensation for 2021 has been kept at €800,000, unchanged from the amount set for the previous Chief Executive Officer for 2020 (see section 6.6.2.2).

**Annual variable compensation**

Objectives of and principles used to determine the Chief Executive Officer’s annual variable compensation

The principle of annual variable compensation is used to incentivize the Chief Executive Officer to achieve the annual performance targets that are set for him by the Board of Directors in line with Safran’s overall business strategy.

The potential amount of this variable compensation is determined taking into account market practices and corresponds to a percentage of his fixed compensation, as recommended in the AFEP-MEDEF Code.

It is contingent on achieving pre-defined performance levels based on a number of objectives which are collective and individual, financial and non-financial and quantitative and qualitative. The objectives relate to key indicators that reflect the Group’s overall performance as well as the contribution expected from the Chief Executive Officer, in line with Safran’s overall business strategy.

During the first quarter of each year, acting on the recommendations of the Committee responsible for compensation, the Board of Directors either confirms or sets these objectives as well as their weighting and the applicable performance levels, i.e.:

- the lowest performance level, under which no variable compensation is paid;
- the target level, corresponding to when an objective is reached; and
- the maximum level applicable if an objective is exceeded.

The quantitative financial performance objectives – which are based on financial indicators – are set precisely, by reference to the budget approved in advance by the Board of Directors (as adjusted, if necessary, to take into account exceptional circumstances or events), and are subject to the performance thresholds set out below.

The achievement rates of the performance objectives are assessed by the Board of Directors, based on the review and recommendations of the Appointments and Compensation Committee. The review is carried out on an objective by objective basis, for all of the financial and individual and qualitative and quantitative objectives, as well as on an aggregate basis. The results of this assessment are published in a press release.
An overall percentage achievement rate is calculated both for (i) the financial objectives and (ii) the individual objectives, based on the applicable metrics and weightings and the achievement rates for each objective. These overall percentages are then used to calculate the actual amount due.

**Detailed description of the Chief Executive Officer’s annual variable compensation**

The Board of Directors has decided that the Chief Executive Officer’s variable compensation will be based on the following:

**Target annual variable compensation and maximum amount (“Cap”)**

The Chief Executive Officer’s “target” variable compensation - i.e., the amount payable if the achievement rate is 100% for all of the financial and individual performance objectives set out below - corresponds to 100% of his annual fixed compensation (the “Target”).

If the Chief Executive Officer outperforms his objectives, his “maximum” variable compensation (the “Cap”) - i.e., the amount payable if the achievement rate is 130% for all of the financial and individual performance objectives set out below - will represent a maximum of 150% of his annual fixed compensation.

**Structure**

The Chief Executive Officer’s annual variable compensation is determined as follows:

- Two-thirds is contingent on quantitative financial performance objectives based on recurring operating income (ROI)\(^{(2)}\), free cash flow (FCF)\(^{(3)}\) and working capital, calculated by reference to operating assets (Inventories)\(^{(4)}\) and Unpaid Receivables\(^{(5)}\);
- One-third is contingent on quantitative and qualitative individual objectives.

This annual variable compensation structure is also used for the Group’s senior managers, adapted to each individual.

**Quantitative financial performance objectives**

The following parameters apply:

- **Weightings:**
  - ROI: 60%;
  - FCF: 30%; and
  - Working capital: 10%, with 5% based on Inventories and 5% based on Unpaid Receivables.

- **Triggers:** (Thresholds) based on the objectives in the annual budget (Objective(s)):
  - 80% of the ROI Objective;
  - 65% of the FCF Objective;
  - 135% of each of the working capital Objectives, i.e., Inventories and Unpaid Receivables (if the level is higher than 135% for either of these Objectives, no variable compensation will be due as anything over 135% for these two metrics corresponds to underperformance).

- **Calculation methods for the Thresholds and Caps:**
  - the Threshold for each performance metric triggers the entitlement to variable compensation (starting at 0 from the Threshold to 100% if the budget Objective is achieved);
  - if an Objective is exceeded, the variable compensation allocated in respect of that Objective will be increased beyond 100% in proportion to the extent to which the Objective is exceeded (but capped at a maximum of 130% irrespective of the extent to which the Objective is exceeded). Consequently:
    - if 130% (or more) of the ROI Objective is achieved, the Cap for this metric will be payable,
    - if 130% (or more) of the FCF Objective is achieved, the Cap for this metric will be payable,
    - if 70% (or less) of each of the working capital Objectives is achieved (Inventories and Unpaid Receivables), the Cap for each of these metrics will be payable.

Based on these indicators, an overall percentage achievement level of the financial objectives is obtained which is then applied for determining the amount due.

The applicable indicators are usually set by the Board of Directors in the first quarter of the year concerned and they may be changed from one year to the next.

**Individual objectives (qualitative and quantitative)**

These objectives are set by the Board of Directors and relate to strategic, business and managerial areas specific to the coming year. For example, they can be based on the implementation of strategic decisions validated by the Board of Directors, major industrial and commercial developments and programs, organizational and management measures or initiatives that factor in the Group’s CSR and sustainable development policy.

These objectives are not related to routine tasks but to specific actions for which the Board of Directors expects a particular level of performance.

When setting these individual objectives, the Board is careful to factor in the Group’s CSR and sustainable development targets and to ensure that some of the objectives are quantifiable, bearing in mind that two-thirds of the Chief Executive Officer’s annual variable compensation is based on the achievement of quantitative objectives relating to financial performance.

An overall percentage achievement rate is calculated for the individual objectives based on the applicable weightings and the achievement rates for each objective. This overall percentage is then used to calculate the actual amount due.

Information on the current Chief Executive Officer’s individual objectives for 2021 is provided in section 6.6.2.2 of this Universal Registration Document.

**Payment condition**

In accordance with the law, the payment of the Chief Executive Officer’s annual variable compensation for 2021 (payable in 2022) will be subject to approval by the shareholders at the Annual General Meeting to be held in 2022.

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(1) Adjusted recurring operating income (see section 2.1.2 of this Universal Registration Document).

(2) Operating income before capital gains or losses on disposals/impact of changes in control, impairment charges, transaction and integration costs and other items.

(3) Free cash flow (see section 2.2.3 of this Universal Registration Document) corresponds to cash flow from operating activities less changes in working capital and acquisitions of property, plant and equipment and intangible assets.

(4) Inventories and work-in-progress, as described in section 3.1, Note 2a of this Universal Registration Document and broken down in section 3.1, Note 17.

(5) Receivables unpaid at their due date, as measured at the end of the reference period.
Long-term incentive plan (performance share grants)

Objective
The Board of Directors considers that the long-term incentive system – which also applies to other key positions within the Company – is particularly suited to the position of Chief Executive Officer in view of the direct contribution expected from him to the Group’s long-term performance. In addition, the system is based on performance share grants which strengthen the motivation and teamwork of beneficiaries and foster their loyalty, while at the same time aligning their interests with those of the Company and its shareholders. These share grants are also in line with the Board’s strategy of linking the incentives of senior managers to Safran’s share performance – with the inherent risks and rewards that this involves – in order to encourage long-term reasoning in their actions.

The Board of Directors may only grant performance shares if it has been given the necessary authorizations by way of a two-thirds majority vote of shareholders in an Extraordinary General Meeting. Consequently, related resolutions will be submitted to the Annual General Meeting and the shareholders will be asked to approve the components of the long-term incentive system. If approved, these resolutions could be used to add to and adjust the policy applicable to the Chief Executive Officer in relation to long-term compensation.

Detailed description of the Chief Executive Officer’s annual variable compensation
Performance share grants made to the Chief Executive Officer are subject to the following principles and criteria:

Cap
The number of performance shares granted to the Chief Executive Officer may not:
- exceed 5% of the total performance shares making up each grant. In addition, the resolutions submitted to shareholders in an Extraordinary Shareholders’ Meeting for the purpose of authorizing such grants will set a maximum percentage of the Company’s capital that the performance shares may represent.

Performance conditions
Performance shares granted to the Chief Executive Officer will only vest if the relevant internal and external performance conditions are met. The achievement of these conditions will be assessed over three full consecutive fiscal years, including the year in which the performance shares are granted.

Standard conditions
The two “standard” internal performance conditions relating to financial and economic performance count for 70% of the total vested shares and are based on:
- ROI, for 50%;
- FCF, for 50%.

Additional conditions
As well as the portion attributed to the “standard” financial and economic performance conditions, the Board of Directors may, at its discretion, apply additional demanding and quantifiable performance conditions. These additional conditions would take into account the Group’s medium-term priorities and challenges or non-financial performance conditions relating to CSR and sustainable development objectives. In such a case, the additional performance conditions and their parameters would be disclosed and their weighting would reduce the weighting of the “standard” internal financial and economic performance conditions.

Such additional performance conditions would not therefore affect the cap on the value of grants to be made as defined above.

The achievement rate of each performance condition is assessed by the Board of Directors, based on the review and recommendations of the Appointments and Compensation Committee. The results of this assessment are published in a press release.

Vesting and lock-up periods
The shares granted to the Chief Executive Officer are subject to a vesting period set by the Board of Directors, which may not be less than three years.

In addition, any shares granted to the Chief Executive Officer will be subject to a lock-up period of at least one year following their vesting date.

Objective summary
The two “standard” internal performance conditions relating to financial and economic performance count for 70% of the total vested shares and are based on:
- ROI, for 50%;
- FCF, for 50%.

Additional conditions
As well as the portion attributed to the “standard” financial and economic performance conditions, the Board of Directors may, at its discretion, apply additional demanding and quantifiable performance conditions. These additional conditions would take into account the Group’s medium-term priorities and challenges or non-financial performance conditions relating to CSR and sustainable development objectives. In such a case, the additional performance conditions and their parameters would be disclosed and their weighting would reduce the weighting of the “standard” internal financial and economic performance conditions.

The achievement rate of each performance condition is assessed by the Board of Directors, based on the review and recommendations of the Appointments and Compensation Committee. The results of this assessment are published in a press release.

Vesting and lock-up periods
The shares granted to the Chief Executive Officer are subject to a vesting period set by the Board of Directors, which may not be less than three years.

In addition, any shares granted to the Chief Executive Officer will be subject to a lock-up period of at least one year following their vesting date.

(1) See section 3.1, Note 2.r of this Universal Registration Document.
Other conditions

The Chief Executive Officer:

- is required to hold in registered form a proportion of his vested shares, as set by the Board of Directors, until his term of office as Chief Executive Officer ends.
- The Board has decided that following the lock-up period and for the duration of his term of office, the Chief Executive Officer will be required to hold in registered form 40% of the vested performance shares delivered to him under performance share plans, until the number of shares he holds represents the equivalent of one year of his most recent annual fixed compensation.
- In addition, the Chief Executive Officer will be required to hold in registered form, until his term of office as Chief Executive Officer ends, a minimum of 500 of the vested performance shares delivered to him under each of the performance share plans under which he is granted performance shares during his term of office as Chief Executive Officer;
- must give a formal undertaking to refrain from using instruments to hedge the risks related to these shares until after the end of the lock-up period.

Information on the performance share grant made to Olivier Andrieu in his capacity as Chief Executive Officer since January 1, 2021 is provided in section 6.6.2.2 of this Universal Registration Document.

Under the rules of the performance share plan, the shares will only vest if the beneficiary still forms part of the Group on the vesting date (“continuing service condition”), apart from in a limited number of usual cases (death, disability, retirement of the beneficiary and a specific decision by the Board of Directors). In particular:

- In the event of his death before the end of the vesting period, the Chief Executive Officer’s heirs or beneficiaries may ask for the performance shares to be attributed (and delivered) to them. If the achievement rate of the performance conditions is not yet known at that date, the performance conditions will be deemed to have been met.
- If the Chief Executive Officer retires before the end of the vesting period, and provided that he has been with the Group for at least one year before retirement, he will retain his rights proportionately to the time he was with the Group during the vesting period.
- The Board of Directors may grant exemptions from the continuing service condition and the requirements set out above, and may decide to maintain all or part of the beneficiary’s entitlements, in accordance with terms and conditions set by the Board.

Multi-year variable compensation

The Board of Directors has decided not to put in place a multi-year variable compensation plan as it considers that share-based payments such as performance share grants are more in line with shareholders’ interests (see the long-term incentive plan above).

Exceptional compensation

The Board of Directors has decided against including an exceptional component in the compensation policy for the Chief Executive Officer.

Directors’ compensation (formerly “attendance fees”)

The Chief Executive Officer does not receive any compensation in his capacity as a Director of the Company (formerly “attendance fees”). He is therefore not included in the allocation of Directors’ compensation carried out in accordance with the rules provided for in the compensation policy for Directors (see section 6.6.1.5).

Benefits-in-kind

The Chief Executive Officer has the use of a company car.

He is also entitled to be reimbursed for expenses incurred in connection with his role as Chief Executive Officer, as well as any specifically agreed personal travel expenses, and he is provided with the material resources required for performing his duties.

Supplementary pension system

Safran’s policy is to align the post-employment benefits of the Chairman and the Chief Executive Officer with those of the Group’s managerial-grade staff. This is in line with Safran’s internal promotion policy built on helping in-house executives with considerable experience and expertise, often acquired during their many years’ service with the Group, to move seamlessly into corporate officer positions and to grant corporate officers similar entitlements to those of the plan’s other beneficiaries.

No specific supplementary pension plan has been put in place for the Chief Executive Officer.

However, the Chief Executive Officer may be a beneficiary of the supplementary pension plans set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan members, if the Board of Directors:

- authorizes the Chief Executive Officer to join the plans; or
- authorizes him to continue to be a beneficiary if he was already a beneficiary prior to his appointment as Chief Executive Officer.

The Board decided that the current Chief Executive Officer who took up office on January 1, 2021 would be eligible for the plans and benefits described below in the same way as for the previous Chief Executive Officer, which he was already eligible for when he was an employee before he was appointed Chief Executive Officer.

The Chief Executive Officer is a beneficiary of the same plans as described in section 6.6.1.5 concerning the compensation policy for the Chairman. These plans are as follows:

Defined contribution plans (Article 83 Core Plan, Article 83 Additional Plan and Article 82 defined contribution plan)

The current Chief Executive Officer is a beneficiary of these plans under the same terms and conditions as the other plan members.

The “Article 83 Core Plan” contributions are based on the compensation subject to social security contributions that the Chief Executive Officer receives for his role as Chief Executive Officer.

The “Article 83 Additional Plan” contributions are based on the compensation subject to social security contributions that the Chief Executive Officer receives for his role as Chief Executive Officer, capped at eight times the annual social security ceiling (PASS).
The contributions to the Article 82 defined contribution plan are based on the annual fixed compensation and the annual variable compensation (subject to performance conditions) that the Chief Executive Officer receives for his role as Chief Executive Officer.

The theoretical estimated amount(1) at December 31, 2020 of the annuity that could be paid to the current Chief Executive Officer under the frozen Article 39 plan is disclosed in section 6.6.2.2 of this Universal Registration Document.

As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.4 and 5.4.5.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the Chief Executive Officer for 2021.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The current Chief Executive Officer was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 39 of the French Tax Code (the “Article 39 Plan”, see section 6.6.1.3 of this Universal Registration Document), subject to the same terms and conditions as the other plan members. Mr. Andriès was originally a beneficiary of this plan in his former capacity as a Company employee.

This plan is now closed to new entrants and the benefit entitlements have been frozen, including for the current Chief Executive Officer. However, he could still be eligible for the pension entitlement he had accrued at December 31, 2016 provided the applicable terms and conditions are met (see section 6.6.1.3). These terms and conditions notably include seniority, which accounts for an additional 15.9% of the reference compensation.

The theoretical estimated amount(1) at December 31, 2020 of the annuity that could be paid to the current Chief Executive Officer under the frozen Article 39 plan is disclosed in section 6.6.2.2 of this Universal Registration Document.

Personal risk insurance plan

The Chief Executive Officer is a beneficiary of the personal risk insurance plan set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan members.

The contributions to this plan are based on the compensation subject to social security contributions that the Chief Executive Officer receives for his role as Chief Executive Officer.

Indemnities or benefits payable to the Chief Executive Officer for termination of office, change in duties or non-compete agreements

The Chief Executive Officer is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

This approach is consistent with Safran’s policy – which is described below – of suspending, rather than terminating, the employment contracts of any Group senior managers who are appointed as corporate officers of the Company, and is aimed at avoiding any potential cumulation of corporate officers’ and employees’ benefits.

Suspension of the Chief Executive Officer’s employment contract and related entitlements

Safran’s policy is to suspend, rather than terminate, employment contracts when senior managers are appointed as corporate officers because, depending on their age and length of service with the Group, terminating their employment contract could deter them from moving into top executive positions on account of the rights they could lose upon such termination. This policy is aimed at favoring internal promotion of talent wherever possible, which enables Safran to propose corporate officer positions to its senior managers who have the highest level of savoir-faire, share and relay the Group’s culture and values, and have in-depth knowledge of its markets. The objective of suspending, rather than terminating, employment contracts is not to avoid the AFEP-MEDEF Code’s recommendations and guidelines relating to Chief Executive Officers (notably concerning corporate officers’ departures), since reactivating an employment contract at the end of a corporate officer’s term of office does not release him or her from the regulatory framework applicable to such officers.

The current Chief Executive Officer has a permanent employment contract with Safran, which has been suspended but not terminated (see section 6.4). In accordance with the collective bargaining agreement applicable to Safran (engineers and managerial-grade employees in the metallurgy industry), the rights attached to a suspended employment contract may include benefits or indemnities provided for under French labor law. Consequently, when the current Chief Executive Officer ceases to hold his corporate office and his employment contract resumes:

- On his retirement date, he may be eligible for a retirement bonus. This retirement bonus would be calculated based on (i) the Chief Executive Officer’s seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his annual compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage representing the average of the individual salary increases applied at Safran during the contract suspension period.

- If the employment contract is terminated by Safran, the Chief Executive Officer may be entitled to a termination benefit and a six-month notice period. This termination benefit would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran SA during the contract suspension period.

(1) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions.
Exceptional circumstances or events
If any significant exceptional circumstances or events occur, i.e., circumstances or events that are out of the ordinary or beyond the Company’s control, whose effects are not taken into account or reflected in the original metrics, criteria or benchmarks or those on which the current compensation policy concerning annual variable compensation and long-term incentive bonuses is based, the Board of Directors may decide, on the recommendation of the Appointments and Compensation Committee, to adapt and adjust these metrics, criteria or benchmarks, notably by raising or lowering the performance targets, to take the impact of these circumstances or events into account. However, any caps on this type of compensation expressed in terms of a percentage of the Chief Executive Officer’s fixed compensation may not be altered.

If any adjustments are made as a result of exceptional events or circumstances:
- the Board of Directors will ensure that these adjustments (i) are designed to restore, to a reasonable extent, the original balance or objective, as adjusted for the expected impact of the event over the period concerned; (ii) maintain alignment with the Company’s interests, strategy and outlook;
- the adjustments and the reasons therefor will be disclosed in a press release.

Adaptation of the compensation policy for the Chief Executive Officer in the event of a new Chief Executive being appointed or the duties of an existing Chief Executive Officer ceasing during the year
If a new Chief Executive Officer is appointed or the duties of an existing Chief Executive Officer cease during the course of a year, the above principles will apply on a proportionate basis for the period during which he performs his duties.

In the case of a new appointment, these principles will be applied by taking as the reference point the annual fixed compensation decided by the Board of Directors when the new Chief Executive Officer is appointed.

However, if an appointment takes place during the second half of the year, the assessment of the Chief Executive Officer’s performance for the purpose of calculating his or her annual variable compensation will be carried out by the Board of Directors on a discretionary basis, on the recommendation of the Appointments and Compensation Committee. The rationale underpinning the determination of the performance criteria achievement rate would be disclosed in a press release.

Concerning long-term incentive plans (which take the form of performance share grants), the plan rules provide for a limited number of exceptions to the continuing service condition, as stated above, notably the possibility for the Board of Directors to grant exemptions from the continuing service condition. Accordingly, the Board may decide that on the expiration of the Chief Executive Officer’s term of office, he may retain all or some of his entitlement to the long-term incentive plan benefits he has accrued, based on terms and conditions set by the Board. The rationale underpinning this decision, as well as the decision about what happens to the vested rights under the plan, would be disclosed in a press release.

Adaptation of the policy for Deputy Chief Executive Officers
If the Company appoints any Deputy Chief Executive Officers, the compensation structure, principles and criteria provided for in the compensation policy for the Chief Executive Officer would apply to them. The Board of Directors would then adapt this policy in line with the specific situation of the Deputy Chief Executive Officer concerned in order to set the objectives, performance levels, indicators, and structure of their compensation packages and the maximum that their variable compensation may represent as a proportion of their annual fixed compensation (it being specified that this proportion and the amount of their annual fixed compensation may not be higher than those set for the Chief Executive Officer).

6.6.1.5 Compensation policy for Directors
The compensation policy for Directors for 2021 is unchanged compared with the policy approved at the May 28, 2020 Annual General Meeting. At that meeting, the shareholders set the aggregate annual amount of compensation that may be allocated to the Directors for their duties at €1,100,000.

Principles
Article 17 of the Company’s bylaws provides for compensation to be paid to the Directors.

In accordance with the law, the shareholders in a General Meeting set the aggregate annual amount of compensation that may be allocated to the Directors as consideration for their duties (the “Aggregate Compensation”). The Aggregate Compensation is set by way of a resolution put to the shareholders’ vote. The Aggregate Compensation approved by the shareholders remains unchanged and applies for each successive fiscal year until decided otherwise by way of a new resolution adopted by the shareholders at a General Meeting.

The rules for allocating the Aggregate Compensation (the “Allocation Rules”) are set by the Board of Directors and are also submitted to shareholders via the vote to approve the Directors’ compensation policy.

The Allocation Rules take into account Directors’ actual attendance at meetings of the Board and its Committees, and therefore include a significant variable portion. The amount of compensation paid to each Director must be adapted to their specific level of responsibility and the time they devote to their duties.

The Aggregate Compensation is allocated between the Directors by the Board, by applying the Allocation Rules, resulting in the individual amounts provided for in accordance with said rules.

The individual amounts paid to each Director are set out in the corporate governance report (see section 6.6.3).

The Chairman of the Board of Directors and the Chief Executive Officer do not receive any compensation amounts out of the Aggregate Compensation, as stipulated in their compensation policies (see sections 6.6.1.2 and 6.6.1.3 of the 2018 Registration Document, sections 6.6.1.3 and 6.6.1.4 of the 2019 Universal Registration Document and sections 6.6.1.3 and 6.6.1.4 of this Universal Registration Document).

In accordance with the applicable regulations, the Directors’ compensation allocated to the representative of the French State and Directors put forward by the French State are paid to the French Treasury when those Directors act in the capacity of public agents.

The cases in which the payment of compensation to Directors must be suspended are also set out in the applicable regulations.
Allocation Rules

In accordance with the Allocation Rules set by the Board of Directors(1), the Aggregate Compensation is allocated as follows (which may not necessarily represent the full amount of the Aggregate Compensation):

- The representative of the French State appointed pursuant to Article 4 of ordonnance 2014-948 dated August 20, 2014 and the Director(s) appointed pursuant to Article 6 of said ordonnance do not directly receive Directors’ compensation when they act in the capacity of public agents. Instead, their portion of the Aggregate Compensation is paid directly by the Company to the French Treasury. For compensation allocated to Directors appointed pursuant to Article 6 of said ordonnance who are not public agents, the same applies to any amount that exceeds the cap set in the ministerial decree of December 18, 2014 implementing section V of Article 6 of said ordonnance.

- Irrespective of whether or not the role of Chairman of the Board of Directors is separate from that of Chief Executive Officer, the Chairman and the Chief Executive Officer (if he is a Director) are not entitled to Directors’ compensation and are not included in the allocation of compensation carried out by the Board in accordance with the Allocation Rules.

- For membership of the Board of Directors:

  - Annual fixed compensation:
    - Each Director (excluding the Chairman and the Chief Executive Officer if he is a Director) and any Board Advisors (censeurs) is entitled to annual fixed compensation whose amount is set by the Board of Directors.
    - If a new Director is appointed (or elected) during a given year, or if a directorship ceases during a given year, this annual fixed compensation is calculated proportionately based on the number of Board meetings held during the year.

  - Variable compensation per Board meeting:
    - Each Director (excluding the Chairman and the Chief Executive Officer if he is a Director) and any Board Advisors (censeurs) is entitled to variable compensation for each Board meeting he or she attends, the amount of which is set by the Board of Directors.

- For membership of the Board Committees – Variable compensation per Committee meeting:

  - Each Director (including the Chair(s) of temporary committees, but excluding the Chairman and the Chief Executive Officer if he is a Director) is entitled to variable compensation for each meeting he or she attends of any Committee(s) of which he or she is a member (or each meeting of any temporary committee that he or she chairs). The amount of this variable compensation is set by the Board of Directors.
  
  - Each Chair of a standing Board committee (excluding, where applicable, the Chairman and the Chief Executive Officer if he is a Director) is entitled to a higher amount of variable compensation for each standing Committee meeting that he or she chairs. The amount of this variable compensation is set by the Board of Directors.

- Additional compensation for geographical distance:

  - Directors residing outside Metropolitan France are entitled to an additional amount of variable compensation per Board and Committee meeting that he or she physically attends. The amount of this additional variable compensation is set by the Board of Directors.

- Cap and potential adjustment:

  - A maximum annual gross amount of Directors’ compensation is set per Director by the Board of Directors. If the application of the Allocation Rules leads to an individual annual gross amount of Directors’ compensation exceeding this cap, the individual allocation of the Director(s) concerned will be reduced to this cap, before any adjustment is made.

  - If the application of the Allocation Rules leads to a total amount of compensation to be allocated that is higher than the Aggregate Compensation set by the shareholders, said total amount will be decreased by reducing, on an equal proportionate basis, each individual allocation (rounded down to the nearest euro where necessary), such that the total amount allocated is equal to the Aggregate Compensation.

- Each year, the Board of Directors places on record the overall and individual allocation of the Directors’ compensation resulting from the application of the Allocation Rules. Where appropriate, the Board may decide to allocate any residual unallocated amount corresponding to the difference between the Aggregate Compensation set by the shareholders and the total allocated amount resulting from the application of the Allocation Rules.

Reimbursement of expenses

Each member of the Board of Directors is entitled to be reimbursed for travel expenses incurred in connection with their directorship, subject to providing the appropriate receipts.

Specific or one-off assignments

Directors may be allocated additional compensation if they carry out specific assignments, such as, by way of illustration, those performed by the Vice-Chairman or the Lead Independent Director. In such a case, the Board may decide to set specific amounts for this purpose that will be taken into account when applying the Allocation Rules for the Aggregate Compensation.

Directors may also be paid additional compensation for any one-off assignments they may carry out, in which case the payment of this additional compensation will be subject to the procedure applicable to related-party agreements.

Additional information

For information purposes, it is hereby disclosed that:

- The amount of the Aggregate Compensation to be allocated among the Directors, as approved by the shareholders at the 2020 Annual General Meeting and still applicable for 2021, is €1,100,000.

- The total amount of the allocations made to each Director may not exceed the maximum authorized amount of the Aggregate Compensation in effect, as set by the shareholders at the Annual General Meeting.

- The following table shows the amounts of fixed and variable compensation allocated to Directors based on attendance at Board and/or Committee meetings in accordance with the Allocation Rules set by the Board of Directors. These Allocation Rules have been used since 2020 and are unchanged compared with the rules referred to in the compensation policy for Directors approved at the 2020 Annual General Meeting.

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(1) Rules set on February 26, 2018 and applicable as from 2018.
6.6.2 Compensation and benefits of the Chairman and the Chief Executive Officer for 2020 (and components of compensation and benefits for 2021 that have already been set)

The following section sets out the compensation and benefits of:

- the Chairman of the Board of Directors, Ross McInnes, for 2020 as well as the components of his compensation for 2021 that have already been set by the Board of Directors;
- the current Chief Executive Officer, Olivier Andries, for the compensation components for 2021 that have already been set by the Board of Directors;
- the former Chief Executive Officer, Philippe Petitcolin, for 2020, as well as information about the terms and conditions of his departure as Chief Executive Officer.

6.6.2.1 Compensation and benefits of the Chairman of the Board of Directors for 2020 and components of his compensation and benefits for 2021 that have already been set

In his role as Chairman of the Board of Directors, in 2020 Ross McInnes received a fixed amount of annual compensation. He does not receive any variable compensation or Directors’ compensation (formerly “attendance fees”). Ross McInnes continued to be a beneficiary of the Group’s personal risk insurance plan and supplementary pension plan, subject to the same terms and conditions as the other plan members. In addition, he had the use of a company car as a benefit-in-kind.

The structure of Ross McInnes’ compensation package for 2020 is in line with the compensation policy described in section 6.6.1.3 of the 2019 Universal Registration Document, which was approved by the shareholders at the Annual General Meeting of May 28, 2020.

The compensation and benefits of the Chairman of the Board of Directors are summarized in the tables in section 6.6.2.4 of this Universal Registration Document.

### Amounts set for the purpose of applying the Allocation Rules:

<table>
<thead>
<tr>
<th>Amounts set for the purpose of applying the Allocation Rules:</th>
<th>Applicable since 2020 and remaining applicable for subsequent years (in euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fixed compensation per Director (full-year basis) (excluding the Chairman and the Chief Executive Officer)</td>
<td>11,000</td>
</tr>
<tr>
<td>For attendance at Board meetings:</td>
<td></td>
</tr>
<tr>
<td>- Variable compensation per Board meeting for the Directors: (no Directors’ compensation for the Chairman and the Chief Executive Officer)</td>
<td>5,000</td>
</tr>
<tr>
<td>- Variable compensation per meeting for the Chairs of the standing committees</td>
<td>9,000</td>
</tr>
<tr>
<td>- Variable compensation per meeting for committee members (including for the Chairs of special temporary committees)</td>
<td>5,000</td>
</tr>
<tr>
<td>Additional compensation for geographical distance, based on physical attendance per Board and/or committee meeting</td>
<td></td>
</tr>
<tr>
<td>- Cross-Atlantic travel or equivalent</td>
<td>+3,500</td>
</tr>
<tr>
<td>- Travel from a European country</td>
<td>+1,250</td>
</tr>
<tr>
<td>Annual cap on individual Directors’ compensation paid out of the Aggregate Compensation</td>
<td>130,000</td>
</tr>
<tr>
<td>Annual cap on the Aggregate Compensation (approved at the May 28, 2020 AGM)</td>
<td>1,100,000</td>
</tr>
</tbody>
</table>

- If there are any major changes in the membership structure and work of the Board or the Board Committees or if their Chair changes during a given year, or if any significant exceptional circumstances or events occur, the Board may adjust these amounts accordingly, provided the weighting of the variable portion of Directors’ compensation still represents the majority of the individual amounts allocated. In all circumstances, any such adjustments may not result in the total final allocation exceeding the amount of the Aggregate Compensation in effect at the time the adjustment(s) are made.

The table summarizing the Directors’ compensation paid or payable to members of the Board of Directors for 2019 and 2020 is provided in section 6.6.3.

### Compensation policy approved at the Annual General Meeting of May 28, 2020 (see section 6.6.1.3 of this Universal Registration Document and section 6.6.1.3 of the 2019 Universal Registration Document).

#### Fixed compensation for 2020 and 2021

At its meeting on March 26, 2020, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to keep the Chairman’s annual fixed compensation at €450,000 for 2020, i.e., unchanged from 2019.

The Chairman’s annual fixed compensation has been kept at €450,000 for 2021.

#### Directors’ compensation (formerly “attendance fees”) for 2020

The Chairman did not receive any compensation in his capacity as a Director in 2020, in accordance with the compensation policy approved at the Annual General Meeting of May 28, 2020 (see section 6.6.1.3 of this Universal Registration Document).

#### Personal risk insurance plan

At its meeting on April 23, 2015, the Board of Directors decided to authorize the Chairman to continue to be a beneficiary of Safran’s personal risk insurance plan set up in France for all Group managerial-grade staff (see section 6.6.1.3 of this Universal Registration Document), subject to the same terms and conditions as the other plan members. The Chairman was previously a beneficiary of this plan in his former capacity as a Company employee, then as Deputy Chief Executive Officer.

The commitment given by the Company to enable Mr. McInnes to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016, pursuant to the legal provisions applicable at that date.

The corresponding expense recognized in the 2020 financial statements amounted to €5,974.08.
Supplementary pension system in 2020
No specific supplementary pension system was in place for the Chairman of the Board of Directors.

“Article 83” defined contribution plans
In accordance with a decision taken by the Board of Directors on February 26, 2018, the Chairman is a beneficiary of Safran’s two defined contribution supplementary pension plans set up in France for all Group managerial-grade staff pursuant to Article 83 of the French Tax Code (the “Article 83 plans”) and in force at January 1, 2018 (see section 6.6.1.3 of this Universal Registration Document), subject to the same terms and conditions as the other plan members. The commitment given by the Company to enable Mr. McInnes to continue to be a beneficiary of these plans was approved at the Annual General Meeting of May 25, 2018, pursuant to the legal provisions applicable at that date. The expenses recorded in the 2020 financial statements relating to the contributions paid for Ross McInnes under the Article 83 Core Plan and the Article 83 Additional Plan amounted to €12,135.12 and €14,191.92 respectively. At December 31, 2020, the estimated theoretical amount\(^{(1)}\) of the annuities that could be paid to Ross McInnes under the Article 83 Core Plan and the Article 83 Additional Plan amounted to €8,373.36 and €2,560.97 respectively. As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.5 and 5.4.6.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the Chairman for 2021.

“Article 82” defined contribution plan
In accordance with a decision taken by the Board of Directors on March 23, 2017, the Chairman is a beneficiary of Safran’s defined contribution supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 82 of the French Tax Code (the “Article 82 Plan”), subject to the same terms and conditions as the other plan members (see section 6.6.1.3). Under the Article 82 Plan, the Insurer Contribution and Additional Payment for the Chairman for 2020 totaled €43,762.56 each (i.e., €87,525.12 altogether), corresponding in each case to 9.725% of his reference compensation (19.45% in total). At December 31, 2020, the estimated theoretical amount\(^{(1)}\) of the annuity that could be paid to the Chairman under the Article 82 Plan was €6,861. As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.5 and 5.4.6.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the Chairman for 2021.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)
The Chairman was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 39\(^{(2)}\) of the French Tax Code (the “Article 39 Plan”), subject to the same terms and conditions as the other plan members. Mr. McInnes was originally a beneficiary of this plan in his former capacity as Deputy Chief Executive Officer. The commitment given by the Company to enable Mr. McInnes to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016. This plan was closed to new entrants and existing entitlements frozen as from December 31, 2016. The Article 82 defined contribution plan described in section 6.6.1.3 was set up to compensate for this closure.

However, further to a decision taken by the Board on March 23, 2017, the Chairman could still be eligible for any pension entitlement he had accrued under the plan at December 31, 2016 provided the applicable terms and conditions are met.

At December 31, 2020, the estimated theoretical amount\(^{(1)}\) of the annuity that could be paid to Ross McInnes corresponded to the cap set in the plan, i.e., €123,408 (corresponding to three times the annual social security ceiling [PASS], based on the 2021 value of the PASS, which is unchanged from 2020).

Indemnities or benefits payable for the termination of office or a change in duties – Non-compete indemnities
The Chairman of the Board of Directors is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

As previously announced (see sections 6.1.1 and 8.2.1 of the 2018 Registration Document), the Chairman terminated his employment contract when his term of office was renewed on May 23, 2019. He did not receive any severance pay or other specific benefits on the termination of his employment contract. At that date, he lost the entitlements to severance pay and retirement bonuses associated with his employment contract (see section 6.6.2.1 of the 2018 Registration Document).

6.6.2.2 Compensation and benefits for 2021 of the current Chief Executive Officer, Olivier Andriès – Information available to date
In his role as Chief Executive Officer, Olivier Andriès’ compensation package for 2021 comprises annual fixed compensation, annual variable compensation and performance shares awarded under a long-term incentive plan. He continues to be a beneficiary of the Group’s personal risk insurance plan and supplementary pension plan, subject to the same terms and conditions as the other plan members. In addition, he has the use of a company car as a benefit-in-kind and can claim travel expenses.

The structure of Olivier Andriès’ compensation package for 2021 is in line with the compensation policy described in section 6.6.1.4. No changes have been made that alter the substance of this package compared with the package approved for the former Chief Executive Officer at the last Annual General Meeting.

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\(^{(1)}\) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions (in accordance with Article D.225-29-3 of the French Commercial Code).

\(^{(2)}\) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions.

\(^{(3)}\) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.
**Fixed compensation for 2021**

At its meeting on December 16, 2020, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors set Olivier Andriès’ annual fixed compensation for 2021 at €800,000, unchanged from the amount set for 2020 for the former Chief Executive Officer. This decision was taken in view of the prevailing situation (the Covid-19 pandemic and the crisis in the aerospace industry), as well as Safran’s Activity Transformation Agreement which includes wage restraint measures.

**Annual variable compensation for 2021**

The Chief Executive Officer’s variable compensation for 2021 will be set based on the terms and conditions of the applicable compensation policy, as approved by shareholders at the Annual General Meeting.

It will be determined as follows:
- Two-thirds will be contingent on the following quantitative financial performance objectives:
  - recurring operating income (ROI) (60% weighting),
  - free cash flow (FCF) (30% weighting), and
  - working capital (10% weighting), comprising operating assets (Inventories) and unpaid receivables;
- One-third will be contingent on quantitative and qualitative individual objectives set by the Board of Directors for 2021 (see table below).

The table below summarizes the main rules applicable to the Chief Executive Officer’s annual variable compensation for 2021 as well as the underlying performance objectives and their respective weightings, as set by the Board of Directors on February 24, 2021 based on the recommendation of the Appointments and Compensation Committee.

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**2021 annual variable compensation for the Chief Executive Officer – Olivier Andriès**

(payment subject to shareholders’ approval at the 2022 Annual General Meeting):

The compensation policy currently applicable to the Chief Executive Officer provides that his “target” variable compensation – i.e., the amount payable if the achievement rate is 100% for all of the financial and individual performance objectives – corresponds to 100% of his annual fixed compensation (the “Target”).

If the Chief Executive Officer outperforms his objectives, his “maximum” variable compensation (the “Cap”) – i.e., the amount payable if the achievement rate is 130% for all of the financial and individual performance objectives – will represent a maximum of 150% of his annual fixed compensation.

- Target amount: €800,000, i.e., 100% of his fixed compensation if the achievement rate for all of the objectives is 100%
- Maximum amount: €1,200,000, i.e., 150% of his fixed compensation if the achievement rate for all of the objectives is 130%

---

**2021 financial performance objectives**

(quantitative financial objectives)*

<table>
<thead>
<tr>
<th>Accounting for two-thirds of the CEO’s annual variable compensation (67%)</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Recurring operating income (ROI)</td>
<td>60%</td>
</tr>
<tr>
<td>2 Free cash flow (FCF)</td>
<td>30%</td>
</tr>
<tr>
<td>3 Working capital (10%), comprising the following components:</td>
<td></td>
</tr>
<tr>
<td>Operating assets (Inventories)</td>
<td>5%</td>
</tr>
<tr>
<td>Unpaid receivables (late customer payments)</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Sub-total (base: 100%)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**2021 individual objectives**

(qualitative and quantitative individual performance objectives)*

<table>
<thead>
<tr>
<th>Accounting for one-third of the CEO’s annual variable compensation (33%)</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Management of the Covid crisis and relations with aircraft manufacturers (qualitative and quantitative)</td>
<td>15%</td>
</tr>
<tr>
<td>2 R&amp;T – Climate (qualitative and quantitative):</td>
<td>30%</td>
</tr>
<tr>
<td>Actions to ensure alignment with partners on decarbonization strategy</td>
<td></td>
</tr>
<tr>
<td>Actions to promote Sustainable Aviation Fuels (SAF)</td>
<td></td>
</tr>
<tr>
<td>Collaborative progress in aerospace R&amp;T programs and related milestones</td>
<td></td>
</tr>
<tr>
<td>3 Digital/Cybersecurity (qualitative):</td>
<td>30%</td>
</tr>
<tr>
<td>Group digital roadmap and key projects</td>
<td></td>
</tr>
<tr>
<td>Cyber action plan</td>
<td></td>
</tr>
<tr>
<td>Rollout of a data organization program</td>
<td></td>
</tr>
<tr>
<td>4 CSR &amp; human capital (qualitative and quantitative):</td>
<td>25%</td>
</tr>
<tr>
<td>Safety: frequency rate of occupational accidents maintained at the 2020 level</td>
<td></td>
</tr>
<tr>
<td>CSR &amp; human capital: implementation of the new CSR strategy with two main focuses in 2021:</td>
<td></td>
</tr>
<tr>
<td>Improving the gender equality ratio (Group Executive Committee and companies’ management committees)</td>
<td></td>
</tr>
<tr>
<td>Low-carbon project: deploying the “Scopes 1 &amp; 2” plan on a company-by-company basis, increasing the use of bio-fuels in engine tests, and making progress on the “Scope 3” plan to be published in 2022</td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total (base: 100%)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*The content of the individual qualitative objectives and the expected achievement rates for the quantitative objectives have been precisely pre-determined and defined, but cannot be disclosed in further detail for confidentiality reasons in view of their strategic and competitive sensitivity.*
The achievement of the financial and individual objectives set for the new Chief Executive Officer’s variable compensation for 2021 will be reviewed by the Board of Directors, after consultation with the Appointments and Compensation Committee.

Payment of this annual variable compensation for 2021 will be subject to shareholders’ approval at the 2022 Annual General Meeting.

Directors’ compensation (formerly ”attendance fees”) for 2021

The Chief Executive Officer will not be allocated any Directors’ compensation for 2021, in accordance with the compensation policy described in section 6.6.1.4. No changes have been made that alter the substance of this policy compared with the compensation policy approved at the last Annual General Meeting.

2021 Long-Term Incentive Plan (performance shares)

At its meeting on March 24, 2021, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors used the authorization granted by the shareholders in the 30th resolution of the May 23, 2019 Annual General Meeting to grant performance shares to certain Group managers and senior executives (see section 6.6.4.4).

The Board granted 14,466 performance shares to the Chief Executive Officer, representing less than 5% of the total grant, in compliance with the compensation policy described in section 6.6.1.4. No changes have been made that alter the substance of this policy compared with the compensation policy approved at the last Annual General Meeting.

All of the performance shares granted to the Chief Executive Officer are subject to the condition that he is still with the Group when the shares vest (“continued presence condition”) and to the achievement of internal and external performance conditions (see section 6.6.4.4 of this Universal Registration Document).

The two ”standard” internal performance conditions count for 70% of the total vested shares and are based on:
- ROI, for 50%; and
- FCF, for 50%.

The external performance condition counts for 30% of the total vested shares and is based on Safran’s total shareholder return (TSR) performance as measured relative to a composite index that enables simultaneous comparison with the European market, the US market and the reference index for the French market. This composite index is made up of:
- the STOXX® Europe TMI Aerospace & Defense Index (Stoxx A&D Net Return);
- the S&P Aerospace & Defense Industry Select index (S&P A&D);
- the CAC 40 index (CAC 40 Gross Return).

Each of these three indices counts for one-third of the composite index.

Under the rules of the performance share plan, the shares will only vest if the beneficiary still forms part of the Group on the vesting date (“continuing service condition”), apart from in a limited number of cases (death, disability, retirement of the beneficiary or a specific decision by the Board of Directors).

The vesting period has been set at three years (2021-2023) and the number of shares that will ultimately vest will depend on the extent to which the applicable conditions are met over that period.

The vesting period will be followed by a one-year lock-up period.

The Board also confirmed that following this lock-up period and until his term of office ends, the Chief Executive Officer will be required to hold in registered form 40% of the vested performance shares delivered under this plan or any other plans until the number of shares he holds represents the equivalent of one year of his most recent annual fixed compensation. In addition, the Chief Executive Officer will be required to hold in registered form, until his term of office as Chief Executive Officer ends, a minimum of 500 of the vested performance shares delivered to him under this plan and any other plan under which he is granted performance shares during his term of office as Chief Executive Officer.

The accounting value of these performance shares, as measured at the grant date in accordance with IFRS 2 (see section 3.1, Note 2.r of this Universal Registration Document - i.e., March 24, 2021), corresponds to €959,963.76.

Personal risk insurance plan

As decided by the Board of Directors on December 16, 2020, the Chief Executive Officer is a beneficiary of Safran’s personal risk insurance plan set up in France for all Group managerial-grade staff (see section 6.6.1.4), subject to the same terms and conditions as the other plan members. The Chief Executive Officer was previously a beneficiary of this plan in his former capacity as a Company employee.

(1) The number of performance shares granted to the Chief Executive Officer may not represent more than the equivalent of 120% of his annual fixed compensation, based on the accounting value (in accordance with IFRS 2 – see section 3.1 Note 2.r of this Universal Registration Document), as estimated at the grant date.
Supplementary pension system in 2021

No specific supplementary pension system has been put in place for the Chief Executive Office.

“Article 83” defined contribution plans

In accordance with a decision taken by the Board of Directors on December 16, 2020, the Chief Executive Officer is a beneficiary of Safran’s two defined contribution supplementary pension plans set up in France for all Group managerial-grade staff pursuant to Article 83 of the French Tax Code (the “Article 83 plans”) and in force at January 1, 2018 (see section 6.6.1.4), subject to the same terms and conditions as the other plan members. The Chief Executive Officer was previously beneficiary of these plans in his capacity as a Company employee.

At December 31, 2020, the estimated theoretical amount(1) of the annuities that could be paid to the new Chief Executive Officer under the Article 83 Core Plan and the Article 83 Additional Plan amounted to €11,864 and €1,894 respectively.

As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.5 and 5.4.6.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the new Chief Executive Officer for 2021.

“Article 82” defined contribution plan

In accordance with a decision taken by the Board of Directors on December 16, 2020, the new Chief Executive Officer is a beneficiary of Safran’s defined contribution supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 82 of the French Tax Code (the “Article 82 Plan”), subject to the same terms and conditions as the other plan members (see section 6.6.1.4).

At December 31, 2020, the estimated theoretical amount(1) of the annuity that could be paid to the new Chief Executive Officer under the Article 82 Plan was €18,409.

As provided for in the Group’s Activity Transformation Agreement (see sections 5.4.5 and 5.4.6.3), employer contributions to Article 83 and Article 82 defined contribution supplementary pension plans have been frozen for 2021. Consequently, no contributions will be made to either of those plans for the new Chief Executive Officer for 2021.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The Chief Executive Officer was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 39 of the French Tax Code (the “Article 39 Plan”, see section 6.6.1.4), subject to the same terms and conditions as the other plan members. Mr. Andriès was originally a beneficiary of this plan in his former capacity as a Company employee.

This plan is now closed to new entrants and the benefit entitlements have been frozen, including for the Chief Executive Officer. However, he could still be eligible for the pension entitlement he had accrued at December 31, 2016 provided the applicable terms and conditions are met.

At December 31, 2020, the estimated theoretical amount(1) of the annuity that could be paid to the new Chief Executive Officer corresponded to the cap set in the plan, i.e., €123,408 (corresponding to three times the annual social security ceiling (PASS), based on the 2021 value of the PASS, which is unchanged from 2020).

Indemnities or benefits payable for the termination of office or a change in duties – Non-compete indemnities

The Chief Executive Officer is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

Suspension of the Chief Executive Officer’s employment contract and related entitlements

On December 16, 2020, when Olivier Andriès was appointed Chief Executive Officer, the Board of Directors decided and placed on record that his employment contract with Safran entered into on March 1, 2008 would be suspended as from January 1, 2021 (see section 6.4).

The new Chief Executive Officer’s employment contract was therefore automatically suspended on the date he took up office. This Board decision is in line with the Group’s strategy (see section 6.6.1.4) of favoring internal promotion of talent wherever possible, which enables Safran to propose corporate officer positions to its senior managers who have the highest level of savoir-faire, share and relay the Group’s culture and values, and have in-depth knowledge of its markets.

The entitlements attached to Olivier Andriès’ employment contract, as at the date of its suspension and based on a seniority of 12 years and 10 months, are as follows:

- When he ceases to serve as Chief Executive Officer and his employment contract resumes, on retirement he may be entitled to a retirement bonus pursuant to French labor law.
- In accordance with the collective bargaining agreement applicable to engineers and managerial-grade employees in the metallurgy industry, this retirement bonus would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his annual compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage representing the average of the individual salary increases applied at Safran during the contract suspension period. For information purposes, at December 31, 2020 this retirement bonus amounted to €174,046.
- After his employment contract resumes when he ceases to serve as Chief Executive Officer and if the contract is then terminated by Safran, he may be entitled to a termination benefit pursuant to French labor law, as well as to a six-month notice period. In accordance with the collective bargaining agreement applicable to engineers and managerial-grade employees in the metallurgy industry, this termination benefit would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage representing the average of the individual salary increases applied at Safran during the contract suspension period. For information purposes, at December 31, 2020 this termination benefit amounted to €554,338.
- The payment of his paid vacation entitlements accrued and not taken prior to the suspension of his employment contract, adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the suspension period.

(1) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions (in accordance with Article D.225-29-3 of the French Commercial Code).
An employee’s salary corresponding to (i) the fixed compensation he was earning in his capacity as an employee on the date his employment contract was suspended, adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the suspension period, plus (ii) annual variable compensation, whose target amount (i.e., if the applicable objectives are achieved) would represent 70% of his fixed compensation.

6.6.2.3 Compensation and benefits for 2020 of the former Chief Executive Officer, Philippe Petitcolin, and information on the terms and conditions of his departure as Chief Executive Officer

6.6.2.3.1 Compensation and benefits for 2020 of the former Chief Executive Officer, Philippe Petitcolin, whose term of office ended on December 31, 2020

In his role as Chief Executive Officer, Philippe Petitcolin’s compensation package for 2020 included annual fixed compensation, annual variable compensation and performance shares awarded under a long-term incentive plan. Philippe Petitcolin continued to be a beneficiary of the Group’s personal risk insurance plan and supplementary pension plan, subject to the same terms and conditions as the other plan members. In addition, he had the use of a company car as a benefit-in-kind.

The structure of the former Chief Executive Officer’s compensation package for 2020 is in line with the compensation policy described in section 6.6.1.4 of the 2019 Universal Registration Document, which was approved by the shareholders at the Annual General Meeting of May 28, 2020. The compensation and benefits of the former Chief Executive Officer are summarized in the tables in section 6.6.2.4 of this Universal Registration Document.

2020 annual variable compensation for the former Chief Executive Officer – Philippe Petitcolin – Results

(payment subject to shareholders’ approval at the 2021 Annual General Meeting):

The compensation policy applicable to the former Chief Executive Officer provided that his “target” variable compensation – i.e., the amount payable if the achievement rate was 100% for all of the financial and individual performance objectives – would correspond to 100% of his annual fixed compensation (the “Target”).

If the former Chief Executive Officer outperformed his objectives, his “maximum” variable compensation (the “Cap”) – i.e., the amount payable if the achievement rate was 130% for all of the financial and individual performance objectives – would represent a maximum of 150% of his annual fixed compensation.

- Target amount: €800,000, i.e., 100% of his fixed compensation if the achievement rate for all of the objectives was 100%
- Maximum amount: €1,200,000, i.e., 150% of his fixed compensation if the achievement rate for all of the objectives was 130%

Fixed compensation for 2020

At its meeting on March 26, 2020, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to keep the annual fixed compensation of the former Chief Executive Officer, Philippe Petitcolin, at €800,000 for 2020, i.e., unchanged from 2019.

Annual variable compensation for 2020

The former Chief Executive Officer’s annual variable compensation for 2020 was determined based on the terms and conditions set out in the compensation policy approved by the shareholders at the Annual General Meeting of May 28, 2020, as described in section 6.6.1.4 of the 2019 Universal Registration Document.

At its meeting on February 24, 2021, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors set the amount of the annual variable compensation to be awarded for 2020 to the former Chief Executive Officer, Philippe Petitcolin, based on the terms and conditions of the compensation policy approved by the shareholders at the 2020 Annual General Meeting.

Based on the achievement levels of the applicable financial and individual objectives, the amount of Philippe Petitcolin’s annual variable compensation for 2020 totals €309,333, representing 38.7% of his annual fixed remuneration. Its payment will be subject to shareholders’ approval at the 2021 Annual General Meeting.

This amount reflects:

- an overall achievement rate of 9% for the portion related to the Group’s financial performance (accounting for two-thirds of the variable compensation), for which the objectives related to:
  - recurring operating income (ROI) (60% weighting): 0% achievement,
  - free cash flow (FCF) (30% weighting): 0% achievement,
  - working capital, comprising the following components:
    - operating assets (Inventories) (5% weighting): 110% achievement, and
    - unpaid receivables (5% weighting): 71% achievement;

- an overall achievement rate of 98% for the portion related to individual quantitative and qualitative performance objectives (accounting for one-third of the variable compensation). The table below summarizes the main rules applicable to the former Chief Executive Officer’s variable compensation for 2020 as well as the underlying performance objectives and their respective weightings:
## CORPORATE GOVERNANCE
Compensation policy and compensation packages for corporate officers

### Objectives

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Weighting</th>
<th>Achievement rate*</th>
<th>Comments**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL PERFORMANCE OBJECTIVES (QUANTITATIVE FINANCIAL OBJECTIVES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Recurring operating income (ROI)</td>
<td>60%</td>
<td>0%</td>
<td>The recurring operating income and free cash flow objectives were not met</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>because the reference budget used for measuring the achievement rates</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>for the financial performance objectives was the budget approved before</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>the sudden outbreak of the Covid-19 crisis and its impact on the aerospace</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>sector. The metrics of the former Chief Executive Officer’s annual</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>variable compensation policy were not adjusted as this represented his</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>contribution to the wage restraint efforts that the Group asked of its</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>employees in view of the current crisis.</td>
</tr>
<tr>
<td>2. Free cash flow (FCF)</td>
<td>30%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>3. Working capital, comprising the following</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>components:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Operating assets (Inventories)</td>
<td>5%</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>- Unpaid receivables (late customer payments)</td>
<td>5%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Sub-total (base: 100%)</td>
<td>100%</td>
<td>9%</td>
<td>(Potential range: 0% to 130%)</td>
</tr>
<tr>
<td><strong>Amount (in €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong> (in €)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INDIVIDUAL OBJECTIVES (QUALITATIVE AND QUANTITATIVE INDIVIDUAL PERFORMANCE OBJECTIVES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Overcome and manage the Covid-19 crisis</td>
<td>20%</td>
<td>26%</td>
<td>Outperformed – Within an operating context of businesses being heavily</td>
</tr>
<tr>
<td>(quantitative and qualitative)</td>
<td></td>
<td></td>
<td>affected by the crisis, pro-actively and swiftly put in place priority</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>action plans and the necessary large-scale adaptation measures,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>demonstrating the Group’s agility and resilience (protecting employees,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>meeting customer needs, managing cash and liquidity, streamlining</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>the industrial footprint, reducing capex, purchases and operating</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>expenses, and implementing workforce adjustment plans).</td>
</tr>
<tr>
<td>2. Prepare a smooth management transition</td>
<td>40%</td>
<td>20%</td>
<td>Partial achievement of transition and integration measures to help and</td>
</tr>
<tr>
<td>(qualitative)</td>
<td></td>
<td></td>
<td>support his successor in accordance with the timeline set by the Board</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>of Directors.</td>
</tr>
<tr>
<td>3. Business activities &amp; R&amp;T:</td>
<td>20%</td>
<td>26%</td>
<td>Outperformed:</td>
</tr>
<tr>
<td>- Business: relations with aircraft manufacturers</td>
<td></td>
<td></td>
<td>- Steps taken to collaborate more closely with aircraft manufacturers</td>
</tr>
<tr>
<td>- R&amp;T: Safran’s climate program, core digital</td>
<td></td>
<td></td>
<td>- Measures implemented for R&amp;T financing</td>
</tr>
<tr>
<td>transformation projects and program support</td>
<td></td>
<td></td>
<td>- Digital transformation plans carried out despite the pandemic</td>
</tr>
<tr>
<td>(quantitative)</td>
<td></td>
<td></td>
<td>- Consolidation of assumptions and communication on the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>decarbonization strategy (including alternative fuels)</td>
</tr>
<tr>
<td>4. CSR &amp; human capital:</td>
<td>20%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>- Environment (qualitative and quantitative):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deployment of low-carbon project, related</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>objectives and Scope 3 definition; - Alignment of</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CSR policy and organization with the Group’s climate</td>
<td></td>
<td></td>
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<tr>
<td>and environment strategy</td>
<td></td>
<td></td>
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<tr>
<td>- Safety: further reduction in the frequency rate</td>
<td></td>
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<tr>
<td>of occupational accidents (quantitative)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Human capital: hiring-related initiatives</td>
<td>100%</td>
<td>98%</td>
<td>(Potential range: 0% to 130%)</td>
</tr>
<tr>
<td>(schools, gender balance and internationalization)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Amount (in €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong> (in €)</td>
<td></td>
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</tbody>
</table>

* Corresponding to the relevant weighting multiplied by the achievement rate of the objective. For example, where an objective with a 20% weighting is 130% achieved (therefore corresponding to outperformance), the overall achievement rate is 26% (i.e., 20 x 130%).

** The precise content of each of these individual objectives, as well as the expected achievement rates for the quantitative objectives had been precisely pre-determined and defined, but cannot be disclosed in further detail for confidentiality reasons in view of their strategic and competitive sensitivity.
Payment of Philippe Petitcolin’s annual variable compensation for 2020 is subject to shareholders’ approval at the Annual General Meeting to be held on May 26, 2021.

**Directors’ compensation (formerly "attendance fees") for 2020**

The former Chief Executive Officer did not receive any Directors’ compensation for 2020, in accordance with the compensation policy approved at the Annual General Meeting of May 28, 2020 (see section 6.6.1.4 of the 2019 Universal Registration Document).

**2020 Long-Term Incentive Plan (no performance shares granted to the former Chief Executive Officer)**

Acting on the recommendation of the Appointments and Compensation Committee, at its March 26, 2020 meeting, the Board of Directors granted performance shares to certain Group managers and senior executives under the 2020 Long-Term Incentive Plan, which is designed to recognize contributions to the Group’s operating performance and the creation of shareholder value, as measured over a period of several years (see section 6.6.4.2).

No performance shares were granted to Philippe Petitcolin under the 2020 Long-Term Incentive Plan, given that his term of office was due to expire at the end of 2020 (i.e., within less than a year of the grant date).

**Personal risk insurance plan**

As decided by the Board of Directors on April 23, 2015, Philippe Petitcolin was a beneficiary of Safran’s personal risk insurance plan set up in France for all Group managerial-grade staff (see section 6.6.1.4), subject to the same terms and conditions as the other plan members. He was previously a beneficiary of this plan in his former capacity as a Company employee.

The commitment given by the Company to enable Mr. Petitcolin to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016, pursuant to the legal provisions applicable at that date.

The corresponding expense recognized in the 2020 financial statements amounted to €5,752.20.

**Supplementary pension system in 2020**

No specific supplementary pension plan was in place for the former Chief Executive Officer.

**“Article 83” defined contribution plans**

By way of a decision taken by the Board of Directors on February 26, 2018, Philippe Petitcolin was a beneficiary of Safran’s two defined contribution supplementary pension plans set up in France for all Group managerial-grade staff (see section 6.6.1.4) pursuant to Article 83 of the French Tax Code (the “Article 83 plans”) and in force at January 1, 2018, subject to the same terms and conditions as the other plan members (2).

The commitment given by the Company to enable Mr. Petitcolin to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 25, 2018, pursuant to the legal provisions applicable at that date.

The expenses recorded in the 2020 financial statements relating to the contributions paid for Philippe Petitcolin under the Article 83 Core Plan and the Article 83 Additional Plan amounted to €28,589.52 and €14,191.92 respectively.

At December 31, 2020, the estimated theoretical amount (3) of the annuities that could have been paid to Philippe Petitcolin under the Article 83 Core Plan and the Article 83 Additional Plan amounted to €31,896.26 and €2,777.16 respectively.

**“Article 82” defined contribution plan**

In accordance with a decision taken by the Board of Directors on March 23, 2017, Philippe Petitcolin was a beneficiary of Safran’s defined contribution supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 82 of the French Tax Code (the “Article 82 Plan”), subject to the same terms and conditions as the other plan members (see section 6.6.1.4).

The commitment given by the Company to enable Mr. Petitcolin to continue to be a beneficiary of this plan was approved at the Annual General Meeting of June 15, 2017, pursuant to the legal provisions applicable at that date.

Under the Article 82 Plan, the Insurer Contribution and Additional Payment for Philippe Petitcolin for 2020 totaled €224,136 each (i.e., €448,272 altogether), corresponding in each case to 12.735% of his reference compensation (25.47% in total).

At December 31, 2020 (2) the estimated theoretical amount of the annuity that could have been paid to Philippe Petitcolin under the Article 82 Plan was €34,605.

**“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)**

Philippe Petitcolin was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 39 of the French Tax Code (the “Article 39 Plan”, see section 6.6.1.4), subject to the same terms and conditions as the other plan members. Mr. Petitcolin was originally a beneficiary of this plan in his former capacity as a Company employee.

This plan is now closed to new entrants and the benefit entitlements have been frozen, including for the former Chief Executive Officer. However, he could still be eligible for the pension entitlement he had accrued at December 31, 2016 provided the applicable terms and conditions are met.

At December 31, 2020, the estimated theoretical amount (3) of the annuity that could be paid to Philippe Petitcolin corresponded to the cap set in the plan, i.e., €123,408 (corresponding to three times the annual social security ceiling (PASS), based on the 2021 value of the PASS, which is unchanged from 2020).

The commitment given by the Company to enable Mr. Petitcolin to continue to be a beneficiary of this plan was approved at the Annual General Meeting of June 15, 2017, pursuant to the legal provisions applicable at that date.

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(1) The contributions under the Article 83 Core Plan - including employer contributions equal to 1.5% of Tranche A and 4% of Tranches B and C of the salary defined in section 6.6.1.3 – as well as a contribution equal to 10% of Tranche C due under a plan closed in 2006, have been calculated based on the compensation received by Philippe Petitcolin that was subject to social security contributions. The Article 83 Additional Plan provides for contribution rates of 6.5% on salary Tranche A and 4% on Tranches B and C.

(2) Calculated based on the assumption that the annuity could be received as from January 1, 2021, irrespective of the eligibility conditions (in accordance with Article D.225-29-3 of the French Commercial Code).

(3) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions.
Indemnities or benefits payable for the termination of office or a change in duties - Non-compete indemnities

The former Chief Executive Officer was not eligible for any indemnities or benefits if his office was terminated or if there was a change in his duties. Similarly, he was not entitled to any non-compete indemnity.

6.6.2.3.2 Information regarding the conditions of departure of Philippe Petitcolin on expiration of his term of office as Chief Executive Officer

When he ceased to hold office as Chief Executive Officer, Philippe Petitcolin’s employment contract – which had been suspended since April 23, 2015 (see section 6.4) – automatically came back into effect on January 1, 2021.

Philippe Petitcolin decided to retire, with effect from March 1, 2021. Accordingly, his employment contract was terminated on February 28, 2021.

Pursuant to the applicable national collective bargaining agreement for engineers and managerial-grade staff in the metallurgy industry and a Group-wide agreement, given his length of service with the Group of 33 years and 1 month, and based on his reference compensation at the date of the suspension of his employment contract in April 2015, as adjusted (i.e., excluding his compensation in his role as Chief Executive Officer), Philippe Petitcolin’s retirement bonus amounted to €693,434.

He also received a paid leave indemnity representing an adjusted amount of €324,278, corresponding to the leave that had accrued to him but which he had not taken at the date his employment contract was terminated, including the accrued leave not taken prior to the suspension of his employment contract in April 2015.

Philippe Petitcolin was granted entitlements to performance shares under the 2018 and 2019 Long-Term Incentive Plans, which were presented to and approved by the shareholders at the two most recent Annual General Meetings during the votes on the compensation applicable to the Chief Executive Officer (see section 6.6.2.4).

As stated in the compensation policy for the Chief Executive Officer approved in the 13th resolution of the May 28, 2020 Annual General Meeting (see the compensation policy applicable to the Chief Executive Officer set out in section 6.6.1.4 of the 2019 Universal Registration Document), the plan rules provide that if the Chief Executive Officer retires before the plans reach the end of their vesting periods, the Chief Executive Officer can retain his entitlements proportionately to the amount of time served within the Group during the vesting period. The rules also allow the Board of Directors to grant exemptions from the continuing service condition and to decide to maintain all or part of the entitlements. Pursuant to these provisions and further to Philippe Petitcolin’s decision to retire with effect from March 1, 2021, the Board of Directors decided to maintain his entitlements beyond those proportionate to his length of service during the vesting period. This decision was taken in light of (i) the impact of the decisions taken under his leadership on the remaining duration of the plan vesting periods, and (ii) the performance conditions to be met in respect of the plans, which are especially challenging in the current health crisis.

Accordingly, Philippe Petitcolin maintains his entitlements to:

- a maximum of 13,600 shares under the 2018 Long-Term Incentive Plan, for which the vesting period began on July 24, 2018 and ends on July 26, 2021 (11,767 shares in proportion to his length of service to retirement and 1,833 shares beyond that period);
- a maximum of 13,350 shares under the 2019 Long-Term Incentive Plan, for which the vesting period began on March 27, 2019 and ends on March 29, 2022 (8,560 shares in proportion to his length of service to retirement and 4,790 shares beyond that period).

These performance share entitlements remain subject to the performance conditions provided for in the plans. The number of shares that will effectively be delivered on expiration of the plan vesting periods (July 26, 2021 for the 2018 Long-Term Incentive Plan and March 29, 2022 for the 2019 Long-Term Incentive Plan, as vesting is not accelerated) will depend on the actual rate of achievement of the various conditions, as presented in section 6.6.4.2 of the 2019 Universal Registration Document. The number of shares delivered may be between zero and the above-mentioned maximum volumes.

Since his retirement, Philippe Petitcolin has claimed his pension rights. He is therefore currently receiving annuities under the above-mentioned supplementary pension plans set up by Safran for its managerial-grade staff in France (the Article 82 and Article 83 defined contribution plans and the Article 39 defined benefit plan), subject to the same terms and conditions as the other plan members who have retired.
6.6.2.4 Summary table showing the 2020 compensation and benefits of the Chairman and the former Chief Executive Officer

Summary tables showing the individual compensation and benefits of Ross McInnes, Chairman of the Board of Directors

**SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND PERFORMANCE SHARES GRANTED IN 2020 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>Summary of compensation, stock options and performance shares granted</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation allocated for the year</td>
<td>€565,346.27(1)</td>
<td>€499,917.74(2)</td>
</tr>
<tr>
<td>Value of multi-year variable compensation allocated during the year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Value of stock options granted during the year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Value of performance shares granted during the year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>€565,346.27</strong></td>
<td><strong>€499,917.74</strong></td>
</tr>
</tbody>
</table>

(1) Including €43,762.56 corresponding to the Additional Payment under the Article 82 defined contribution plan, (see section 6.6.2.1) and €66,666.80 in compensation paid for accrued vacation days when his employment contract was terminated on May 23, 2019.

(2) Including €43,752.56 corresponding to the Additional Payment under the Article 82 defined contribution plan (see section 6.6.2.1).

**SUMMARY TABLE OF COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>Summary of compensation (gross)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts allocated for the year</td>
<td>Amounts paid during the year</td>
<td>Amounts allocated for the year</td>
</tr>
<tr>
<td>Fixed compensation</td>
<td>€450,000</td>
<td>€450,000</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Multi-year variable compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Directors’ compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benefits-in-kind(1)</td>
<td>€4,916.91</td>
<td>€4,916.91</td>
</tr>
<tr>
<td>Additional Payment provided for under a defined contribution supplementary pension plan(2)</td>
<td>€43,762.56</td>
<td>€43,762.56</td>
</tr>
<tr>
<td>Other</td>
<td>N/A</td>
<td>€66,666.80(3)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>€498,679.47</strong></td>
<td><strong>€565,346.27</strong></td>
</tr>
</tbody>
</table>

(1) Company car.

(2) Corresponding to the Additional Payment under the Article 82 defined contribution plan, enabling payment of the tax due under this plan, which is taxed upfront (see section 6.6.2.1).

(3) When the Chairman’s employment contract was terminated on May 23, 2019 (see sections 6.4 and 6.6.2.1 of the 2019 Universal Registration Document), the number of days’ paid leave that he had accrued under his employment contract until April 21, 2011 (the date on which his employment contract was suspended) was placed on record. He was paid compensation for these accrued vacation days when his contract was terminated.

Summary table showing the individual compensation and benefits of Philippe Petitcolin, former Chief Executive Officer

**SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND PERFORMANCE SHARES GRANTED IN 2020 TO THE FORMER CHIEF EXECUTIVE OFFICER**

<table>
<thead>
<tr>
<th>Summary of compensation, stock options and performance shares granted</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation allocated for the year</td>
<td>€1,971,214.76(1)</td>
<td>€1,339,665.53(2)</td>
</tr>
<tr>
<td>Value of multi-year variable compensation allocated during the year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Value of stock options granted during the year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Value of performance shares granted during the year</td>
<td>€959,989</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>€2,931,203.76</strong></td>
<td><strong>€1,339,665.53</strong></td>
</tr>
</tbody>
</table>

(1) Including (i) €200,894.64 corresponding to the Additional Payment under the Article 82 defined contribution plan (see section 6.6.2.3) and (ii) €614,634.23 corresponding to the payment of the remaining amount due under the 2015 Long-Term Incentive Plan (see section 6.6.2.2 of the 2019 Universal Registration Document).

(2) Including €224,136 corresponding to the Additional Payment under the Article 82 defined contribution plan (see section 6.6.2.2).
SUMMARY TABLE OF COMPENSATION OF THE FORMER CHIEF EXECUTIVE OFFICER

<table>
<thead>
<tr>
<th>Summary of compensation (gross)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amounts allocated for the year</td>
<td>Amounts paid during the year</td>
</tr>
<tr>
<td>Fixed compensation</td>
<td>€800,000</td>
<td>€800,000</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>€964,444</td>
<td>€960,000</td>
</tr>
<tr>
<td>Multi-year variable compensation</td>
<td>N/A</td>
<td>€614,634.23</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Directors’ compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benefits-in-kind(2)</td>
<td>€5,876.12</td>
<td>€5,876.12</td>
</tr>
<tr>
<td>Additional Payment provided for under a defined contribution supplementary pension plan(3)</td>
<td>€200,894.64</td>
<td>€200,894.64</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>€1,971,214.76</td>
<td>€2,581,404.99</td>
</tr>
</tbody>
</table>

(1) Payment in October 2019 of the second installment under the 2015 Long-Term Incentive Plan (see section 6.6.2.2 of the 2019 Universal Registration Document), corresponding to an aggregate €614,634.23, with two-thirds paid in cash, i.e., €409,793.87, and one-third paid in the form of the delivery of 1,446 Safran shares.

(2) Company car.

(3) Corresponding to the Additional Payment under the Article 82 defined contribution plan, enabling payment of the tax due under this plan, which is taxed upfront (see section 6.6.2.3).

SUMMARY TABLE OF PERFORMANCE SHARES GRANTED DURING 2020 TO THE FORMER CHIEF EXECUTIVE OFFICER

<table>
<thead>
<tr>
<th>Plan date</th>
<th>Number of shares granted</th>
<th>Value of shares</th>
<th>Vesting date</th>
<th>End of lock-up period</th>
<th>Performance conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippe Petitcolin</td>
<td>26,062</td>
<td>€200,894.64</td>
<td>March 25, 2020</td>
<td>March 26, 2020</td>
<td>None</td>
</tr>
</tbody>
</table>

At its meeting on March 23, 2017, the Board of Directors decided to grant 27,165 performance shares to Philippe Petitcolin, under the 2017 Long-Term Incentive Plan. The number of performance shares to be delivered at the end of the three-year vesting period depended on the extent to which internal (recurring operating income and free cash flow) and external (total shareholder return [TSR]) performance conditions were met over the 2017-2019 period.

At its meeting on March 26, 2020, on the recommendation of the Appointments and Compensation Committee, the Board of Directors noted that the overall achievement rate for all of the Plan’s performance conditions was 95.94%, corresponding to:

- free cash flow (FCF) (35% weighting): 123.1% achievement, representing a vesting rate of 98.5% for the shares contingent on this condition;
- TSR (30% weighting): 63.39 points higher than that of the peer companies, representing a vesting rate of 100% for the shares contingent on this condition.

Consequently, 26,062 performance shares were delivered to Philippe Petitcolin at the end of the vesting period, on March 25, 2020 (number of rights initially granted multiplied by the overall performance condition achievement rate). For the Chief Executive Officer, the vesting period is followed by a one-year lock-up period. Accordingly, the delivered performance shares only became transferable as from March 26, 2021.
**SUMMARY TABLE OF PERFORMANCE SHARES GRANTED TO THE FORMER CHIEF EXECUTIVE OFFICER (IN VESTING PERIOD AT DECEMBER 31, 2020)**

<table>
<thead>
<tr>
<th>Grantee</th>
<th>Plan date</th>
<th>Total number of shares granted (currently in the vesting period)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippe Petitcolin</td>
<td>2018 Plan – July 24, 2018</td>
<td>13,600</td>
</tr>
<tr>
<td>Philippe Petitcolin</td>
<td>2019 Plan – March 27, 2019</td>
<td>13,350</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>26,950</strong></td>
</tr>
</tbody>
</table>

Philippe Petitcolin was granted entitlements to performance shares under the 2018 and 2019 Long-Term Incentive Plans, which were presented to and approved by the shareholders at the two most recent Annual General Meetings during the votes on the compensation applicable to the Chief Executive Officer.

As explained in section 6.6.2.3.2, as decided by the Board of Directors on December 16, 2020, Philippe Petitcolin has retained his entitlements to:
- a maximum of 13,600 shares under the 2018 Long-Term Incentive Plan;
- a maximum of 13,350 shares under the 2019 Long-Term Incentive Plan.

The vesting periods for these plans are still in progress and his entitlements to the share grants are still subject to the performance conditions provided for in the plans.

**SUMMARY TABLE OF STOCK OPTIONS GRANTED IN 2020 TO THE FORMER CHIEF EXECUTIVE OFFICER**

None.

**SUMMARY TABLE OF STOCK OPTIONS EXERCISED IN 2020 BY THE FORMER CHIEF EXECUTIVE OFFICER**

None.

**SUMMARY TABLE OF EMPLOYMENT CONTRACTS, SUPPLEMENTARY PENSION PLANS AND TERMINATION BENEFITS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE FORMER CHIEF EXECUTIVE OFFICER AND THE NEW CHIEF EXECUTIVE OFFICER**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Employment contract</th>
<th>Supplementary pension plan</th>
<th>Indemnities or benefits payable for termination of office, change in duties, or non-compete agreements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross McInnes</td>
<td>Chairman of the Board of Directors</td>
<td>No (1)</td>
<td>Yes (4)</td>
<td>No</td>
</tr>
<tr>
<td>Philippe Petitcolin</td>
<td>Chief Executive Officer until December 31, 2020</td>
<td>Yes, suspended until the end of his term of office as Chief Executive Officer (2)</td>
<td>Yes (4)</td>
<td>No (5)</td>
</tr>
<tr>
<td>Olivier Andriès</td>
<td>Chief Executive Officer as from January 1, 2021</td>
<td>Yes, suspended (3)</td>
<td>Yes (4)</td>
<td>No (5)</td>
</tr>
</tbody>
</table>

(1) Employment contract suspended from April 21, 2011 until May 23, 2019 and terminated on May 23, 2019, when Ross McInnes’ term of office as Chairman was renewed (see sections 6.4 and 6.6.2.1 of the 2019 Universal Registration Document). The Chairman did not receive any severance pay or other specific benefits on the termination of his employment contract. At that date, he lost the entitlements to severance pay and retirement bonuses associated with his employment contract (see section 6.6.2.1 of the 2018 Registration Document). Compensation was paid to him for paid leave that he had accrued and not taken prior to the suspension of his employment contract.

(2) Employment contract suspended from April 23, 2015 (the date on which he was appointed Chief Executive Officer) until December 31, 2020 (the date on which his term of office as Chief Executive Officer ended). When Philippe Petitcolin’s term of office as Chief Executive Officer ended, his employment contract came back into effect (see sections 6.6.2.3 and 6.4).

(3) Employment contract suspended since January 1, 2021, the date on which he took up office as Chief Executive Officer (see sections 6.6.2.2 and 6.4).

(4) No specific pension plans have been set up for the Chairman of the Board of Directors or the Chief Executive Officer (neither for Philippe Petitcolin, the former Chief Executive Officer, nor for Olivier Andriès, the new Chief Executive Officer since January 1, 2021). The Chairman and the Chief Executive Officer are beneficiaries under the Article 82 and Article 83 defined contribution supplementary pension plans set up for the Group’s managerial-grade staff, subject to the same terms and conditions as the other plan members. They remain potential beneficiaries of the defined benefit supplementary pension plan which has now been closed and whose benefit entitlements were frozen at December 31, 2016 (see sections 6.6.2.1, 6.6.2.2 and 6.6.2.3).

(5) See sections 6.6.2.2 and 6.6.2.3.
6.6.2.5 Pay ratios between the level of compensation of the Chairman and the Chief Executive Officer and the average and median compensation of Safran’s employees

Compensation multiples (ratios between the compensation of the Chairman and the Chief Executive Officer and the average and median compensation of Safran’s employees) and annual changes in compensation and the Group’s performance as shown below:

1) Calculation method and scope:
The multiples shown have been calculated based on the following compensation and benefits paid or awarded: fixed compensation, annual variable compensation, the Additional Payment under the Article 82 defined contribution plan, Directors’ compensation, employee share ownership and long-term incentive plans (in the form of performance share grants).

All of these compensation components refer to amounts paid during the year, apart from the long-term incentive compensation which is valued at the grant date (corresponding to the grant-date fair value), for the years 2016 to 2020. For 2020, the impact of furlough on compensation was taken into account.

The compensation components included in the calculations are based on gross amounts, i.e., excluding employer contributions.

For any given year Y, only those employees who were continuously present are taken into account for the calculation, i.e., those who were with the Group for the whole of years Y-1 and Y.

In accordance with the applicable regulations, the scope used for calculating these pay ratios corresponds to Safran SA (France), a listed company and head of the Safran Group (around 1,800 employees, representing 4% of the Group’s headcount in France). However, on a voluntary basis, the ratios have also been calculated for all Safran Group companies in France (representing an average of 34,838 employees over the five-year period), as this scope is more representative, relevant and coherent, using comparable data for cost of living, compensation structure and the institutional framework.

2) Ratios for the Chairman of the Board of Directors:
Details of the compensation and benefits of the Chairman of the Board of Directors for 2020 are set out in section 6.6.2.1.

“Safran SA” scope:

“Safran France” scope:

Observation:
The amounts used are those received by or awarded to Ross McInnes in his capacity as Chairman. The increase in the ratio between 2017 and 2018 was mainly due to an increase in the Chairman’s annual fixed compensation, from €350,000 to €450,000.

3) Ratios for the Chief Executive Officer:
Details of the compensation and benefits of the former Chief Executive Officer for 2020 are set out in section 6.6.2.3.1.

“Safran SA” scope:
“Safran France” scope:

<table>
<thead>
<tr>
<th>Year</th>
<th>Average compensation multiple</th>
<th>Median compensation multiple</th>
<th>Chief Executive Officer ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>36.2</td>
<td>51.4</td>
<td>41.3</td>
</tr>
<tr>
<td>2017</td>
<td>38.6</td>
<td>45.4</td>
<td>44.1</td>
</tr>
<tr>
<td>2018</td>
<td>41.9</td>
<td>47.0</td>
<td>47.0</td>
</tr>
<tr>
<td>2019</td>
<td>36.4</td>
<td>53.2</td>
<td>53.2</td>
</tr>
<tr>
<td>2020</td>
<td>32.0</td>
<td>51.4</td>
<td>54.1</td>
</tr>
</tbody>
</table>

Observation:
The amounts used are those received by or awarded to Philippe Petitcolin, the former Chief Executive Officer, except for the annual variable compensation paid in 2016 which corresponds to the aggregate of the annual variable compensation received by (i) Jean-Paul Herteman in his capacity as Chief Executive Officer until April 23, 2015 and (ii) Philippe Petitcolin in his capacity as Chief Executive Officer from April 24, 2015 until December 31, 2015.

For 2020, the Chief Executive Officer was in the last year of his term of office and was not therefore awarded any performance shares, which explains the difference in the multiples between 2019 and 2020 (for both average and median compensation).

Employees in the former Zodiac Aerospace scope have been taken into account from the date of acquisition of this group, in 2018.

4) Annual changes in compensation and the Group’s performance

The following table presents year-on-year changes in the Group’s performance and in paid and awarded compensation and benefits:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-on-year change (in %) in compensation</td>
<td>+13%</td>
<td>+19%</td>
<td>+13%</td>
<td>-8%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Information for the “Safran SA” scope</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-on-year change (in %) in employees’ average compensation</td>
<td>-4%</td>
<td>+4%</td>
<td>+4%</td>
<td>+1%</td>
<td>-3%</td>
</tr>
<tr>
<td>Year-on-year change (in %) in employees’ median compensation</td>
<td>-1%</td>
<td>+2%</td>
<td>0%</td>
<td>+1%</td>
<td>+3%</td>
</tr>
<tr>
<td>Ratio in relation to employees’ average compensation</td>
<td>4.1</td>
<td>4.7</td>
<td>5.1</td>
<td>4.6</td>
<td>4.8</td>
</tr>
<tr>
<td>Year-on-year change (in %) in the ratio based on average compensation</td>
<td>+17%</td>
<td>+15%</td>
<td>+9%</td>
<td>-9%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>COMPENSATION RATIO TABLE FOR THE CHAIRMAN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio in relation to employees’ median compensation</td>
<td>5.5</td>
<td>6.4</td>
<td>7.2</td>
<td>6.6</td>
<td>6.4</td>
</tr>
<tr>
<td>Year-on-year change (in %) in the ratio based on median compensation</td>
<td>+14%</td>
<td>+16%</td>
<td>+13%</td>
<td>-8%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additional information for the “Safran France” scope</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-on-year change (in %) in employees’ average compensation</td>
<td>+1%</td>
<td>+3%</td>
<td>-2%</td>
<td>+3%</td>
<td>0%</td>
</tr>
<tr>
<td>Year-on-year change (in %) in employees’ median compensation</td>
<td>+1%</td>
<td>+2%</td>
<td>-1%</td>
<td>+3%</td>
<td>0%</td>
</tr>
<tr>
<td>Ratio in relation to employees’ average compensation</td>
<td>6.6</td>
<td>7.7</td>
<td>8.9</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Year-on-year change (in %) in the ratio based on average compensation</td>
<td>+12%</td>
<td>+16%</td>
<td>+15%</td>
<td>-10%</td>
<td>0%</td>
</tr>
<tr>
<td>Ratio in relation to employees’ median compensation</td>
<td>7.6</td>
<td>8.8</td>
<td>10.1</td>
<td>9.1</td>
<td>9.1</td>
</tr>
<tr>
<td>Year-on-year change (in %) in the ratio based on median compensation</td>
<td>+12%</td>
<td>+16%</td>
<td>+15%</td>
<td>-10%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

**Performance of the Company**

Financial criterion: Adjusted profit attributable to owners of the parent

<table>
<thead>
<tr>
<th>Year-on-year change (in %)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>+22%</td>
<td>+33%</td>
<td>-17%</td>
<td>+35%</td>
<td>-68%</td>
<td></td>
</tr>
</tbody>
</table>
COMPENSATION RATIO TABLE FOR THE CHIEF EXECUTIVE OFFICER

<table>
<thead>
<tr>
<th>Year-on-year change (in %) in compensation</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information for the “Safran SA” scope</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-on-year change (in %) in employees’ average compensation</td>
<td>-1%</td>
<td>+9%</td>
<td>+15%</td>
<td>+7%</td>
<td>-32%</td>
</tr>
<tr>
<td>Year-on-year change (in %) in employees’ median compensation</td>
<td>-1%</td>
<td>+2%</td>
<td>0%</td>
<td>+1%</td>
<td>+3%</td>
</tr>
<tr>
<td>Ratio in relation to employees’ average compensation</td>
<td>22.2</td>
<td>23.4</td>
<td>25.9</td>
<td>27.3</td>
<td>19.2</td>
</tr>
<tr>
<td>Year-on-year change (in %) in the ratio based on average compensation</td>
<td>+3%</td>
<td>+5%</td>
<td>+11%</td>
<td>+5%</td>
<td>-30%</td>
</tr>
<tr>
<td>Ratio in relation to employees’ median compensation</td>
<td>29.9</td>
<td>31.9</td>
<td>36.7</td>
<td>38.7</td>
<td>25.5</td>
</tr>
<tr>
<td>Year-on-year change (in %) in the ratio based on median compensation</td>
<td>0%</td>
<td>+7%</td>
<td>+15%</td>
<td>+6%</td>
<td>-34%</td>
</tr>
</tbody>
</table>

Additional Information for the “Safran France” scope

| Year-on-year change (in %) in employees’ average compensation | 2016 | 2017 | 2018 | 2019 | 2020 |
| Year-on-year change (in %) in employees’ median compensation | 1%   | +3%  | -2%  | +3%  | 0%   |
| Ratio in relation to employees’ average compensation | 36.2 | 38.6 | 45.4 | 47.0 | 32.0 |
| Year-on-year change (in %) in the ratio based on average compensation | -2%  | +7%  | +17% | +4%  | -32% |
| Ratio in relation to employees’ median compensation | 41.3 | 44.1 | 51.4 | 53.2 | 36.4 |
| Year-on-year change (in %) in the ratio based on median compensation | -1%  | +7%  | +17% | +4%  | -32% |

Performance of the Company

Financial criterion: Adjusted profit attributable to owners of the parent

<table>
<thead>
<tr>
<th>Year-on-year change (in %)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>+22%</td>
<td>+33%</td>
<td>-17%</td>
<td>+35%</td>
<td>-68%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Over the past five years, changes in the Group’s profit have reflected a series of non-recurring events that make each year-on-year comparison atypical. They include numerous changes in scope of consolidation (contribution of space activities to the ASL joint venture in 2016, divestment of the security activities in 2017 and acquisition of the former Zodiac Aerospace activities in 2018), changes in accounting standards (including the impact of the transition to IFRS 15, “Revenue from Contracts with Customers” in 2018) and the health and economic crisis linked to the Covid-19 pandemic in 2020. Recurring operating income rose steadily until 2019 before coming to a halt in 2020 due to the Covid-19 pandemic. The Covid-19 crisis severely disrupted all of the Group’s businesses, with both original equipment and services impacted by the stark decline in air traffic and airline companies’ financial difficulties. The Group’s profit for 2020 was also affected by non-recurring events that occurred in prior years. The 68% decrease between 2019 and 2020 reflects both the impact of the Covid-19 pandemic on 2020 performance and the fact that the 2019 basis of comparison was particularly high. The 17% decrease between 2017 and 2018 was attributable to the high basis of comparison for 2017 caused by the recognition of a significant one-off capital gain.

6.6.3 Directors’ compensation (formerly “attendance fees”)

Article 17 of Safran’s bylaws provides for the payment of remuneration to Directors for the duties they perform. The rules for allocating this remuneration are set by the Board of Directors.

The rules for allocating Directors’ compensation are included in the compensation policy for Directors which is put to an ex-ante shareholder vote each year at the Annual General Meeting. The specific compensation policy for Directors for 2020 was put to the vote in the 14th resolution of the May 28, 2020 Annual General Meeting.

The policy, which is described in section 6.6.1.5, will be put to the vote again at the 2021 Annual General Meeting. It is unchanged from the policy that was approved at the 2020 Annual General Meeting and which was used to allocate Directors’ compensation for 2020 (see section 6.6.3.1).

The policy also sets out the amounts associated with the allocation rules, which are unchanged from those applied for the 2020 allocation. In addition, in view of the current operating context (including Safran’s Activity Transformation Agreement, which comprises wage restraint measures), the Board has decided not to seek an increase in the aggregate amount of Directors’ compensation at the May 26, 2021 Annual General Meeting.

On February 24, 2021, the Board of Directors set the individual allocations of Directors’ compensation for 2020, as shown below.
### 6.6.3.1 Summary table of compensation paid to the members of the Board of Directors

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross carrying amount</td>
<td>Net amount paid in 2020(^{(1)})</td>
</tr>
<tr>
<td>Anne Aubert (Director since May 28, 2020)(^{(2)})</td>
<td>€76,734.00</td>
<td>€53,714.02</td>
<td>82,599.69</td>
</tr>
<tr>
<td>Marc Aubry (Director since May 28, 2020)(^{(2)})</td>
<td>€4,530.00</td>
<td>€3,751.20</td>
<td>50,556.71</td>
</tr>
<tr>
<td>Patricia Bellinger (Director since May 28, 2020)</td>
<td>€83,719.00</td>
<td>€53,714.02</td>
<td>82,599.69</td>
</tr>
<tr>
<td>Hélène Auriol Potier</td>
<td>€94,384.00</td>
<td>€66,068.90</td>
<td>92,568.62</td>
</tr>
<tr>
<td>Jean-Lou Chameau</td>
<td>€80,227.00</td>
<td>€56,158.57</td>
<td>81,887.62</td>
</tr>
<tr>
<td>Didier Domange</td>
<td>€76,734.00</td>
<td>€53,714.02</td>
<td>64,798.03</td>
</tr>
<tr>
<td>Monique Cohen</td>
<td>€94,384.00</td>
<td>€66,068.90</td>
<td>92,568.62</td>
</tr>
<tr>
<td>Odile Desforges</td>
<td>€80,227.00</td>
<td>€56,158.57</td>
<td>81,887.62</td>
</tr>
<tr>
<td>Laurent Guillot</td>
<td>€37,659.00</td>
<td>€26,361.49</td>
<td>64,798.03</td>
</tr>
<tr>
<td>F&amp;P, represented by Robert Peugeot</td>
<td>€52,289.00</td>
<td>€52,288.82</td>
<td>61,237.70</td>
</tr>
<tr>
<td>Gérard Mardiné (Director until May 28, 2020)(^{(2)})</td>
<td>€52,289.00</td>
<td>€43,295.14</td>
<td>20,934.75</td>
</tr>
<tr>
<td>Didier Domange</td>
<td>€59,273.00</td>
<td>€49,078.24</td>
<td>75,479.03</td>
</tr>
<tr>
<td>Fernanda Saraiva (Director until May 28, 2020)(^{(2)})</td>
<td>€18,122.00</td>
<td>€15,004.81</td>
<td>17,374.42</td>
</tr>
<tr>
<td>Didier Domange</td>
<td>€87,211.00</td>
<td>€61,047.66</td>
<td>88,296.22</td>
</tr>
<tr>
<td>Sophie Zurquiyah</td>
<td>€59,273.00</td>
<td>€41,491.27</td>
<td>64,798.03</td>
</tr>
</tbody>
</table>

**Total compensation paid to non-executive Directors excluding the representative of the French State and the Director put forward by the French State**

€857,385 €639,149.03 964,066.55 730,927.50

Amount paid to the French Treasury\(^{(3)}\)

€142,614.00 €142,614.44 135,933.45 135,933.45

**Total compensation paid to non-executive Directors**

€1,000,000.00 €781,763.47 1,100,000.00 866,860.95

**THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER**

Ross McInnes

Philippe Petitcolin (Chief Executive Officer until December 31, 2020)

Total compensation paid to the Chairman and the Chief Executive Officer

- - - -

**TOTAL COMPENSATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS**

€1,000,000.00 €781,763.47 1,100,000.00 866,860.95

---

\(^{(1)}\) After deducting (i) 17.2% for social security contributions and the 12.8% tax payment on account applicable for individuals domiciled in France for tax purposes, or (ii) the 12.8% tax payment on account for the Director domiciled in the United States for tax purposes.

\(^{(2)}\) As the Directors representing employees and the Directors representing employee shareholders requested that their compensation be paid over to their trade union, these amounts were exempt from tax.

\(^{(3)}\) Representative of the French State and Director put forward by the French State.
6.6.3.2 Compensation in 2020 of Directors representing employee shareholders and Directors representing employees

Anne Aubert, who has been a Director representing employees since May 28, 2020, received €52,969 in gross compensation for 2020 (between May 28 and December 31) under her employment contract with Safran Seats. She also received statutory and discretionary profit-sharing as well as a Company top-up contribution to the Group savings plan on the same basis and under the same terms as the other employees of the Group’s companies. She was not a beneficiary of the Group’s defined contribution supplementary pension plans (Article 83).

Marc Aubry, who has been a Director representing employees since May 28, 2020, received €54,175 in gross compensation for 2020 (between May 28 and December 31) under his employment contract with Safran Aircraft Engines. He also received statutory and discretionary profit-sharing as well as a Company top-up contribution to the Group savings plan on the same basis and under the same terms as the other employees of the Group’s companies. At December 31, 2020, the estimated theoretical amount\(^{(1)}\) of the annuity that could be paid to Marc Aubry under the defined contribution supplementary pension plan of which he is a beneficiary (Article 83 Core Plan) was €1,718.

Fernanda Saraiva, who was a Director representing employees until May 28, 2020, received €29,162 in gross compensation for 2020 (between May 28 and December 31) under her employment contract with Safran Helicopter Engines. She also received statutory and discretionary profit-sharing as well as a Company top-up contribution to the Group savings plan on the same basis and under the same terms as the other employees of the Group’s companies. At December 31, 2020, the estimated theoretical amount\(^{(1)}\) of the annuity that could be paid to Fernanda Saraiva under the defined contribution supplementary pension plan of which she is a beneficiary (Article 83 Core Plan) was €1,814.

6.6.4 Long-term incentive plan

6.6.4.1 Stock options

No stock options were granted during 2020.

There are currently no stock options outstanding.

When the merger of Zodiac Aerospace into Safran was completed on December 1, 2018, Safran took over from Zodiac Aerospace with respect to all of the obligations resulting from the commitments given by Zodiac Aerospace to holders of Zodiac Aerospace stock options outstanding at the merger completion date. Consequently, the outstanding Zodiac Aerospace stock options are now exercisable for ordinary Safran shares, based on the exchange ratio used for the merger. The characteristics of the plans in effect are described in section 7.3.7.3. Neither the Chairman nor the Chief Executive Officer hold any of these stock options.

6.6.4.2 2020 performance share plan

Free performance share grants are a common method used by companies in order to strengthen the motivation and teamwork of beneficiaries and foster their loyalty, while at the same time aligning their interests with those of the Company and its shareholders.

In the 30th resolution of the May 23, 2019 Annual General Meeting, the Company’s shareholders authorized the Board of Directors to grant performance shares to (i) employees or certain categories of employees of the Company and/or of other entities in the Group, and/or (ii) executive corporate officers of the Company and/or of other entities in the Group (excluding the Chairman of the Company’s Board of Directors when the duties of Chairman of the Board and Chief Executive Officer are separated), provided said corporate officers are eligible for such grants under the applicable law. The shareholders gave full powers to the Board of Directors to determine the beneficiaries of the grants.

\(^{(1)}\) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions.

\(^{(2)}\) Calculated based on the assumption that the annuity would be received as from January 1, 2021, irrespective of the eligibility conditions (in accordance with Article D.226-29-3 of the French Commercial Code).
The total number of performance shares granted could not exceed 0.4% of the Company’s capital as at the date on which the Board of Directors decides to make the share grants (main ceiling), or two-thirds of this percentage in any given fiscal year (sub-ceiling).

In addition, it was specified that for each grant of performance shares the maximum number of shares granted to each of the Company’s corporate officers could not exceed 5% of the total number of shares making up the grant (representing a sub-ceiling of 0.01% of the Company’s capital per corporate officer per fiscal year).

Acting on the recommendation of the Appointments and Compensation Committee, at its March 26, 2020 meeting, the Board of Directors decided to grant 759,360 performance shares to certain Group managers and senior executives under the 2020 Long-Term Incentive Plan, which is designed to recognize contributions to the Group’s operating performance and the creation of shareholder value, as measured over a period of several years.

The shares granted could either be new shares or existing shares previously bought back by the Company.

The grants decided by the Board of Directors have the following characteristics and conditions:

**Conditions**

The vesting of all of the free shares is subject to the achievement of internal and external performance conditions, which are similar for all beneficiaries and are assessed over three full consecutive fiscal years, including 2020 – the year when the performance shares were granted. Beneficiaries of the grants are also subject to a continuing service condition within the Group.

**Standard internal conditions applying to all beneficiaries**

These standard internal performance conditions count for at least 70% of the total for all beneficiaries.

The two standard internal performance conditions are based on:
- ROI (adjusted recurring operating income, as defined in section 2.1.2);
- FCF (free cash flow, as defined in section 2.2.3);
- each count for half of the weighting assigned to these two conditions.

The achievement levels for these conditions will be measured based on comparisons with each reference target approved by the Board of Directors prior to the grant date (the “Reference Target”) as described below. The following levels have been set:
- lowest achievement level: if 80% of the Reference Target is achieved, 40% of the shares contingent on that target will vest;
- target achievement level: if 100% of the Reference Target is achieved, 80% of the shares contingent on that target will vest;
- highest achievement level (cap): if 125% of the Reference Target is achieved, 100% of the shares contingent on that target will vest;
- between the lowest achievement level and the target level, and between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the internal performance condition concerned will vest.

Based on the Group’s medium-term plan (MTP), the Reference Target set by the Board of Directors for this grant is the average of the ROI and FCF targets set in (i) the budget contained in the MTP for the fiscal year in which the grant took place (2020) and (ii) the MTP for the following two fiscal years (2021 and 2022).

The performance criteria will be measured by comparing results against a same-scope reference base. If an entity is deconsolidated, the reference bases used for past grants will be adjusted to exclude the amounts related to the deconsolidated entity for the years concerned. For the first performance share grant after a new entity has been consolidated, additional performance conditions may be added in line with the method presented in the paragraph above. Past grants will continue to be measured based on the previous scope of consolidation (i.e., not including the newly-consolidated entity).

**External performance condition**

The external performance condition is based on Safran’s total shareholder return (TSR) as measured relative to a composite index allowing simultaneous comparison with the European market, the US market and the reference index for the French market. This composite index is made up of:
- the STOXX® Europe TMI Aerospace & Defense Index (Stoxx A&D Net Return);
- the S&P Aerospace & Defense Industry Select index (S&P A&D);
- the CAC 40 index (CAC 40 Gross Return).

Each of these three indices counts for one-third of the composite index.

The following performance achievement levels have been set for this condition:
- lowest achievement level: if Safran’s TSR is equal to that of the composite index, 40% of the shares contingent on the external performance condition will vest;
- target achievement level: if Safran’s TSR is 8 points higher than that of the composite index, 80% of the shares contingent on the external performance condition will vest;
- highest achievement level: if Safran’s TSR is 12 points higher than that of the composite index, 100% of the shares contingent on the external performance condition will vest;
- between the lowest achievement level and the target level, and between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the external performance condition will vest.

**Vesting and lock-up periods**

The shares granted are subject to a three-year vesting period as set by the Board of Directors.

In addition, the shares granted to the Chief Executive Officer and members of Safran’s Executive Committee are subject to a lock-up period of at least one year following their vesting date.

As stipulated in the Board of Directors’ Internal Rules, the Chief Executive Officer is required to hold in registered form a proportion of his vested shares, as set by the Board of Directors, until his term of office as Chief Executive Officer ends.

In addition, each beneficiary has given a formal undertaking not to hedge the risks related to the shares granted to them until those shares become freely transferable (i.e., at the end of either the vesting period or the lock-up period set by the Board of Directors, depending on the beneficiary concerned).
No performance shares granted to the former Chief Executive Officer under the 2020 Long-Term Incentive Plan

No performance shares were granted to the former Chief Executive Officer, Philippe Petitcolin, under the 2020 Long-Term Incentive Plan, given that his term of office was due to expire at the end of 2020 (i.e., within less than a year of the grant date).

Grant of performance shares to Olivier Andriès prior to taking up office as Chief Executive Officer on January 1, 2021

A total 5,900 shares were granted to Olivier Andriès under the 2020 Long-Term Incentive Plan prior to his appointment as Chief Executive Officer. At the grant date, he was a salaried employee and a member of the Executive Committee.

6.6.4.3 Summary table of performance share plans at December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder authorization</td>
<td>May 19, 2016</td>
<td>May 19, 2016</td>
<td>May 25, 2018</td>
<td>May 25, 2018</td>
<td>May 23, 2019</td>
</tr>
<tr>
<td>Grant date</td>
<td>July 28, 2016</td>
<td>March 23, 2017</td>
<td>July 24, 2018</td>
<td>March 27, 2019</td>
<td>March 26, 2020</td>
</tr>
<tr>
<td>Number of performance shares granted</td>
<td>558,840</td>
<td>567,747</td>
<td>574,712</td>
<td>732,130</td>
<td>759,360</td>
</tr>
<tr>
<td>Of which to corporate officers</td>
<td>27,390</td>
<td>27,165</td>
<td>13,600</td>
<td>13,350</td>
<td>0</td>
</tr>
<tr>
<td>Of which to Philippe Petitcolin, the former Chief Executive Officer</td>
<td>27,390</td>
<td>27,165</td>
<td>13,600</td>
<td>13,350</td>
<td>0</td>
</tr>
<tr>
<td>Of which to the ten employees (non–corporate officers) who received the most shares</td>
<td>57,300</td>
<td>58,980</td>
<td>61,713</td>
<td>57,200</td>
<td>59,000</td>
</tr>
<tr>
<td>Number of beneficiaries at the grant date</td>
<td>506</td>
<td>430</td>
<td>440</td>
<td>589</td>
<td>797</td>
</tr>
<tr>
<td>Vesting date</td>
<td>July 30, 2019</td>
<td>March 25, 2020</td>
<td>July 26, 2021</td>
<td>March 29, 2022</td>
<td>March 24, 2023</td>
</tr>
<tr>
<td>Availability date</td>
<td>July 30, 2019</td>
<td>March 25, 2020</td>
<td>July 26, 2021</td>
<td>March 29, 2022</td>
<td>March 27, 2023</td>
</tr>
<tr>
<td>Availability date for the Chief Executive Officer (end of lock-up period)</td>
<td>July 31, 2019</td>
<td>March 26, 2021</td>
<td>July 27, 2022</td>
<td>March 30, 2023</td>
<td>March 26, 2024</td>
</tr>
<tr>
<td>Availability date for other Executive Committee members</td>
<td>July 31, 2019</td>
<td>March 26, 2021</td>
<td>July 27, 2022</td>
<td>March 30, 2023</td>
<td>March 26, 2024</td>
</tr>
<tr>
<td>Total number of shares canceled or forfeited</td>
<td>209,367</td>
<td>58,231</td>
<td>33,290</td>
<td>88,070</td>
<td>19,200</td>
</tr>
<tr>
<td>Number of performance shares vested at December 31, 2020</td>
<td>349,473</td>
<td>509,516</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of performance shares outstanding at December 31, 2020</td>
<td>N/A</td>
<td>N/A</td>
<td>541,422</td>
<td>644,060</td>
<td>740,160</td>
</tr>
</tbody>
</table>

(1) Two internal conditions (ROI and FCF, together counting for 70% of the total vested shares) and one external condition (counting for 30%) based on Safran’s TSR performance compared with a panel of peer companies operating in the same business sectors as Safran. These peer companies are: Airbus, BAE Systems, Boeing, Leonardo SPA, MTU AeroEngines, Rolls Royce and Thales. Gemalto and Zodiac Aerospace have not formed part of the panel since January 1, 2017.

(2) Two internal conditions (ROI and FCF, together counting for 70% of the total vested shares) and one external condition (counting for 30%) based on Safran’s TSR performance compared with a panel of peer companies operating in the same business sectors as Safran. These peer companies are: Airbus, BAE Systems, Boeing, Leonardo SPA, MTU AeroEngines, Rolls Royce, Thales, Boeing, Leonardo SPA, Meggitt, Spirit Aerospace and Esterline (until it was delisted).

(3) As well as the standard internal performance conditions (ROI and FCF, counting for 45%, 70% or 80% of the total vested shares depending on the beneficiary), additional performance conditions have been added, applicable to a certain category of beneficiaries involved in integrating Zodiac Aerospace (including the Chief Executive Officer). These additional conditions count for 25%, reducing the weighting of the standard conditions to 45%. The external condition (counting for 30% or 20% of the total vested shares depending on the beneficiary) is based on Safran’s TSR compared with that of a composite index comprising three indices (each counting for one third): STOXX Europe TMI Aerospace & Defense (Stoxx A&D Net Return), S&P Aerospace & Defense Industry Select (S&P A&D) and CAC 40 (CAC 40 Gross Return).

(4) Two internal conditions (ROI and FCF, together counting for 70% or 80% of the total vested shares depending on the beneficiary) and one external condition (counting for 30% or 20% depending on the beneficiary) based on Safran’s TSR compared with a composite index comprising three indices (each counting for one third): STOXX Europe TMI Aerospace & Defense (Stoxx A&D Net Return), S&P Aerospace & Defense Industry Select (S&P A&D) and CAC 40 (CAC 40 Gross Return).

(5) Including 5,900 shares granted to Olivier Andriès before he was appointed as Chief Executive Officer.

(6) Availability date for Olivier Andriès, the new Chief Executive Officer (end of lock-up period).

(7) Two internal conditions (ROI and FCF, together counting for at least 70% of the total vested shares) and one external condition (counting for between 10% and 30% depending on the beneficiary) based on Safran’s TSR compared with a composite index comprising three indices (each counting for one third): STOXX Europe TMI Aerospace & Defense (Stoxx A&D Net Return), S&P Aerospace & Defense Industry Select (S&P A&D) and CAC 40 (CAC 40 Gross Return).
2018 Long-Term Incentive Plan – Determination of the achievement rate at the end of the performance measurement period

At its meeting on March 24, 2021, on the recommendation of the Appointments and Compensation Committee, the Board of Directors placed on record the achievement rates for the performance conditions of the 2018 Long-Term Incentive Plan granted on July 24, 2018 for each category of beneficiary.

As a reminder, the number of performance shares to be delivered at the end of the three-year vesting period depended on the extent to which (i) “standard” internal performance conditions (ROI and FCF), (ii) “additional” performance conditions relating to the performance and integration of the new Zodiac Aerospace scope for a limited number of beneficiaries and (iii) external performance conditions (TSR) were met over the 2018-2020 period. A description of these conditions (achievement level, target performance, ceiling) and other key terms presented to shareholders at the May 25, 2018 Annual General Meeting, which had authorized the Board of Directors to carry out such grants, is provided in Safran’s Universal Registration Documents (see section 6.6.4.2 of the 2018 Registration Document).

The overall achievement rates are as follows:

- 85.63% for beneficiaries subject to additional performance conditions relating to the performance and integration of the new Zodiac scope, including the former Chief Executive Officer;
- 93.20% for members of the Executive Committee to which the additional conditions were not applicable, including the current Chief Executive Officer;
- 5,498 shares for Olivier Andriès, a beneficiary of this plan under his employment contract and as a member of the Executive Committee, prior to his appointment as Chief Executive Officer;
- 11,645 shares for Philippe Petitcolin, former Chief Executive Officer (see section 6.6.2.3.2).

6.6.4.4 2021 performance share plan

At its March 24, 2021 meeting, using the authorization granted in the 30th resolution of the Annual General Meeting of May 23, 2019, the Board of Directors authorized grants of performance shares to certain managers and senior executives of the Group (2021 Long-Term Incentive Plan). The number of performance shares to be delivered after the three-year vesting period will depend on the extent to which the different performance conditions, applicable over 2021-2023 and described, are achieved. Under the 2021 Long-Term Incentive Plan, 14,466 performance shares were granted to the new Chief Executive Officer, Olivier Andriès (see section 6.6.2.2 of this Universal Registration Document).

(1) The achievement rates for the different performance conditions was as follows:
- ROI: 100.7% achievement, representing a vesting rate of 80.6% for the shares contingent on this condition;
- FCF: 141.1% achievement, representing a vesting rate of 100% for the shares contingent on this condition;
- Safran TSR: 20.1 points higher than that of the peer companies, representing a vesting rate of 100% for the shares contingent on this condition;
- Zodiac ROI: 54.2% achievement, representing a vesting rate of 0% for the shares contingent on this condition;
- synergies from the Zodiac acquisition: 160% achievement, representing a vesting rate of 100% for the shares contingent on this condition.
This corporate governance report was reviewed by the Appointments and Compensation Committee (for the parts falling within its remit), before being submitted to the Board of Directors, which approved it at its meeting on March 24, 2021.

Cross-reference tables

The table below lists the references to the sections of this Universal Registration Document in which information is provided on the topics required in the corporate governance report.

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<tr>
<th>Topics required in the corporate governance report</th>
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<td>6.1 and 6.4</td>
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<tr>
<td>Structure of Executive Management</td>
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<td>6.2.2</td>
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<td>Organization and operating procedures of the Board of Directors and the Board Committees</td>
<td>6.3</td>
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<td>Procedure for assessing related-party agreements concerning routine operations</td>
<td>6.2.5</td>
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<tr>
<td>Commitments given by the Company to its corporate officers</td>
<td>6.6.2</td>
</tr>
<tr>
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<td>7.1.2.2</td>
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<tr>
<td>Ownership structure</td>
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<tr>
<td>Authorizations currently in force granted to the Board of Directors</td>
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<td>7.1.2.2, 7.1.4.2 and 7.1.2.6</td>
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</table>

The table below sets out the references to the sections of this Universal Registration Document corresponding to the components of the compensation of corporate officers referred to in sub-section I of Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report, and which will be submitted for shareholder approval in the 12th resolution of the May 26, 2021 Annual General Meeting (see section 8.2.1.6).
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<thead>
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<th>Sub-section I of Article L.225-37-3 of the French Commercial Code</th>
<th>Topics required in the corporate governance report</th>
<th>Section(s) of the 2020 Universal Registration Document</th>
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<td>1</td>
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<td>6.6.2</td>
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<tr>
<td>2</td>
<td>Relative proportions of fixed compensation and annual variable compensation</td>
<td>6.6.2.2 and 6.6.2.3</td>
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<td>3</td>
<td>Use of the possibility of requesting the restitution of variable compensation</td>
<td>N/A</td>
</tr>
<tr>
<td>4</td>
<td>Commitments given by the Company corresponding to compensation components, indemnities or benefits payable or potentially payable on account of the commencement, termination or change of duties or subsequent thereto</td>
<td>6.6.2</td>
</tr>
<tr>
<td>5</td>
<td>Total compensation paid or allocated by an entity included in the Company’s scope of consolidation</td>
<td>N/A</td>
</tr>
<tr>
<td>6</td>
<td>For the Chairman and the Chief Executive Officer, the ratios between each of their levels of compensation and the average and median compensation of the Company’s employees (on a full-time equivalent basis) other than the corporate officers</td>
<td>6.6.2.5</td>
</tr>
<tr>
<td>7</td>
<td>Year-on-year changes in compensation, the Company’s performance, the average compensation of the Company’s employees (on a full-time equivalent basis) other than its executives, and the ratios referred to in point 6, during at least the past five years, all presented aggregately and in a way that enables meaningful comparisons</td>
<td>6.6.2.5</td>
</tr>
<tr>
<td>8</td>
<td>Explanation of how compensation packages comply with the applicable compensation policy, including how they contribute to the Company’s long-term performance, and how the performance criteria have been applied</td>
<td>6.6.2</td>
</tr>
<tr>
<td>9</td>
<td>Explanation of how the general vote on compensation taken at the last Annual General Meeting has been taken into account</td>
<td>N/A (resolutions approved at the May 28, 2020 Annual General Meeting)</td>
</tr>
<tr>
<td>10</td>
<td>Any differences compared with the procedure for implementing the compensation policy or any exemptions (applied in accordance with the second paragraph of sub-section III of Article L.22-10-8 of the French Commercial Code)</td>
<td>N/A</td>
</tr>
<tr>
<td>11</td>
<td>Suspension and restitution of Directors’ compensation due to non-compliance with the legislation concerning gender balance on the Board of Directors (in application of Article L.225-45, paragraph 2, and Article L.22-10-14 of the French Commercial Code)</td>
<td>N/A</td>
</tr>
</tbody>
</table>