CORPORATE GOVERNANCE ROADSHOW

April - May, 2022
1. Corporate Governance and climate strategy
   A. Capital allocation
   B. Governance
   C. Compensation - Highlights
   D. Safran’s Climate Strategy

2. Safran 2022 Shareholders’ Meeting
   Presentation of the proposed resolutions

3. Annex - Compensation
   - 2021 Say on Pay ("ex post")
   - 2022 Compensation Policies ("ex ante")
A. Capital allocation
B. Governance
C. Compensation - Highlights
D. Safran’s Climate Strategy
A. Capital allocation

**ACTIVE PORTFOLIO MANAGEMENT**

30% of former Zodiac Aerospace activities not meeting Safran's DNA

- Divestment proceeds of €500M+ already booked

**ORGANIC INVESTMENT**

Accelerate growth in a decarbonized world and drive operational efficiency

- Maintain moderate leverage to preserve flexibility to fund any development of new programs (organic investment) and/or additional WC needs

**SHAREHOLDER RETURN**

Safran aims to provide an attractive return for its shareholders

- Return to a 40% payout ratio, starting with the 2022 dividend (paid in 2023)

- In addition, following the May 2022 Annual General Meeting and in a context of the anticipated recovery in air traffic, Safran’s Board of Directors will review its practice in order to ensure growing and attractive returns to shareholders.
A. Focus on 2021 dividend proposed at AGM May 25

Safran will propose to its shareholders’ vote a dividend of €0.50 for fiscal year 2021, paid in 2022\(^{(1)}\) (28% payout ratio).

It takes into account:
- The contribution of employees to productivity efforts in 2020, 2021 and 2022
- Direct contributions from the French government in the form of short time working

(1) Date of payment: June 2, 2022
Record date: June 1, 2022
Ex-Date: May 31, 2022
B. A Board of Directors Incorporating Best Governance Standards 1/3

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

- **Separation** of the roles of Chairman of the Board of Directors and CEO (since 2015).
- **Lead Independent Director** (since 2018, good practice, not mandatory)
- **Dedicated governance to address climate issues** (adopted in 2021)
  - A “Director responsible for monitoring climate issues” (independent Chairman of the Innovation, Technology & Climate Committee - ITCC).
  - ITCC responsible for reviewing, examining and issuing recommendations relating to Executive Management’s climate action plan
- **Non-executive sessions** (scheduled at the end of each Board meeting as of 2021)
- **Assessment** of Board operating procedures and individual contribution of each Director (see p. 10)
- Detailed and published **Internal Rules** with information on prior authorisation process

Board Composition before the 2022 AGM
- 64,3% of independent Directors
- 42,8% proportion of women
- 18 members to ensure a balanced composition:
  - International experience
  - Expertise & complementary skills
  - Appropriate shareholder representation

See p. 9 : Figures post-2022 AGM

(1)(2) without taking into account 2 Directors representing employee shareholders and 2 Directors representing employees as provided by law or the CGC
### B. A Board of Directors incorporating best governance standards 2/3

#### 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>12</td>
</tr>
<tr>
<td>Other industries</td>
<td>14</td>
</tr>
<tr>
<td>Innovation, R&amp;T, development and engineering</td>
<td>13</td>
</tr>
<tr>
<td>International career and experience</td>
<td>12</td>
</tr>
<tr>
<td>Strategy, competition and M&amp;A</td>
<td>14</td>
</tr>
<tr>
<td>Finance and management control</td>
<td>10</td>
</tr>
<tr>
<td>Digital - New technologies</td>
<td>7</td>
</tr>
<tr>
<td>Governance and compensation</td>
<td>11</td>
</tr>
<tr>
<td>Human Resources - CSR</td>
<td>13</td>
</tr>
</tbody>
</table>

#### BOARD MEMBERSHIP STRUCTURE CONSISTENT WITH SAFRAN SHARE OWNERSHIP

- **Employees and employee shareholders**: 72.0%
- **Employees**: 10.5%
- **French State**: 17.5%
- **Independent Directors**: 9
- **Chairman**: 1
- **Chief Executive Officer**: 1
- **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 the Annual General Meeting**

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(1) 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 the Annual General Meeting.
B. A Board of Directors incorporating best governance standards 3/3

- COMMITTED BOARD AND COMMITTEES

**BOARD OF DIRECTORS**
(2021 key figures)

<table>
<thead>
<tr>
<th>Meetings</th>
<th>Attendance</th>
<th>Directors</th>
<th>Independent Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>98%</td>
<td>18</td>
<td>64.3% (9 out of 14)</td>
</tr>
</tbody>
</table>

**COMMITTEES ADDRESSING THE GROUP’S STRATEGIC CHALLENGES (2021 KEY FIGURES)**

<table>
<thead>
<tr>
<th>Committee</th>
<th>Meetings</th>
<th>Members</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit and Risk Committee</td>
<td>5</td>
<td>6</td>
<td>97%</td>
</tr>
<tr>
<td>80% (4 out of 5) independent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appointments and Compensation Committee</td>
<td>4</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>71.43% (5 out of 7) independent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation, Technology &amp; Climate Committee</td>
<td>2</td>
<td>6</td>
<td>100%</td>
</tr>
<tr>
<td>80% (4 out of 5) independent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reminder: BOARD OF DIRECTORS
(2020 key figures)

<table>
<thead>
<tr>
<th>Meetings</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>98%</td>
</tr>
</tbody>
</table>

(1) (2) Directors representing employee shareholders and Directors representing employees are not taken into account when calculating the percentage of independent Directors.
B. Board composition / re-appointments

Directorship positions at the agenda of the next AGM:
Re-appointment of 2 independent Directors out of 3 Directors whose terms of office are due to expire at the end of the 2022 AGM: Monique Cohen and F&P (represented by Robert Peugeot) (Resolutions 4 and 5)

Re-appointment

Monique COHEN
- Lead Independent Director
- Chair of the Appointments and Compensation Committee.

She 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.

Robert PEUGEOT
Representing F&P
- Independent Director
- Member of the Audit and Risk Committee

He brings to the Board his experience as a Director of industrial international groups. As a professional investor, his line of work and expertise consist of carefully monitoring companies by participating in their governance.

Board Composition - post 2022 AGM
If the shareholders at the Annual General Meeting follow the Board’s recommendations:
- the number of Directors will be reduced from 18 to 17
- the proportion of independent Directors will increase from 64.28% to 69.23%
- the proportion of women on the Board will increase from 42.86% to 46.15%
B. Formal Board assessment in 2021

In late 2021, the Board carried out a new formal assessment of its operating procedures.

**Feedback from institutional shareholders**
- A positive view of Safran and its governance,
- Efficient separation of the roles of Chairman and CEO,
- Risks properly managed (effective response to the Covid-19 crisis),
- A leader in CSR/climate issues, both in terms of how these issues are taken into account and addressed,
- Membership structure of the Board meets their expectations.

**Feedback from Directors**
Interviews were conducted with each Director, on four main subjects: “Core purpose, business strategy and risk management”, “Directors and membership structure”, “Leadership of the Board of Directors” and “Structure and process”.

**Suggested areas for improvement include:**
- greater attention to managing the skills available within the Board (succession plans, renewal or succession of corporate officers, size of the Board, proportion of independent Directors, etc.)

**Actions already undertaken:**
- emergency succession plans in place
- review of the succession process completed
- CEO & COMEX succession plans reviewed
- proposed draft resolutions address the size of the Board, and proportion of independent Directors issues

- continued monitoring of certain specific strategic areas (CSR, Digital, HR).

An appraisal of each Director’s actual contribution to the Board’s work was also carried out, and the individual results were presented to each Director by the Chairman or the Lead Independent Director.
### C. Compensation 2021: CEO’s annual variable compensation – Results

(see p. 30)

<table>
<thead>
<tr>
<th>Financial performance objectives (quantitative financial objectives) (adjusted data)</th>
<th>Weighting</th>
<th>Achievement rate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring operating income (ROI)</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Free cash flow (FCF)</td>
<td>30%</td>
<td>39%</td>
</tr>
<tr>
<td>Working capital, comprising the following components:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Operating assets (Inventories)</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>- Unpaid receivables (late customer payments)</td>
<td>5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Sub-total (base: 100%)</td>
<td>100%</td>
<td>109%</td>
</tr>
</tbody>
</table>

**Amount (in €)**

Representing 115% of 2/3 of the fixed compensation

<table>
<thead>
<tr>
<th>Individual objectives (qualitative and quantitative individual performance objectives)</th>
<th>Accounting for 1/3 (33%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management of the Covid crisis &amp; relations with aircraft manufacturers (qualitative and quantitative)</td>
<td>15%</td>
</tr>
</tbody>
</table>
| R&T – Climate (qualitative and quantitative):  
- Actions to ensure alignment with partners on decarbonization strategy  
- Actions to promote Sustainable Aviation Fuels (SAF)  
- Collaborative progress in aerospace R&T programs and related milestones | 30% | 39% |
| Digital/Cybersecurity (qualitative):  
- Group digital roadmap and key projects  
- Cyber action plan  
- Rollout of a data organization program | 30% | 39% |
| CSR & human capital (qualitative and quantitative):  
- Security: Frequency rate of occupational accidents maintained at the 2020 level  
- CSR & human capital: Implementation of the new CSR strategy with two main focuses in 2021:  
  - Improving the gender equality ratio (Group Executive Committee and companies’ management committees)  
  - Low-carbon project: Deploying the “Scopes 1 & 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 | 25% | 30% |
| Sub-total (base: 100%) | 100% | 127.5% |

**Amount (in €)**

Representing 145.8% of 1/3 of the fixed compensation

**TOTAL (in €)**

Representing 125.3% of the fixed compensation

€1,002,222

*= weighting x achievement rate of the objective - e.g. where an objective with a 30% weighting is 130% achieved, the overall achievement rate is 39% (i.e. 30 x 130%).
C. Compensation – 2022 – Highlights

One notable change to the compensation policy for the CEO

As from 2022, the CEO’s “target” variable compensation will correspond to 120% of his annual fixed compensation (the “Target”) – versus 100% previously – having in mind that:

- The “maximum” variable compensation is maintained at 150% of his annual fixed compensation (the “Cap”).
- Reminder: The annual fixed compensation is maintained at €800k in 2022
- This change to more closely align the variable portion of the CEO’s compensation with the policies and practices observed in studies of panels of comparable French manufacturing companies

As previously announced, non–financial performance conditions is now included in the ILT

- For all beneficiaries, including the CEO (see p. 15)

Director’s compensation

Proposal to increase the annual aggregate amount to €1.3M as from 2022 (versus €1.1M).

- To be more in line with practices of comparable French companies, to continue to attract Board members of the highest quality, and to take into greater account the Directors’ commitment and involvement in the Board’s work
- A fair level of compensation
2022 « *Ex ante* » compensation policy for the CEO

- **Identical to the policy approved by the 2021 AGM, except for a metric of his annual variable compensation** (see p.12)

- **Recurring compensation structure**

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

  - Annual fixed compensation (FC)
    - (€800k in 2022 – unchanged)
  
  - Annual variable compensation
    - (“Target” = 120% of FC - “Cap” = 150% of FC)
  
  - Long term incentive plan (performance shares)
    - (value at grant in accordance with IFRS = 120% of FC)
  
  - No multi-year variable compensation
  
  - No remuneration for his duties as a Director
    - (former “attendance fees”)
  
  - No exceptional compensation
  
  - Safran’s CEO is a beneficiary of the plans existing for all Group managerial-grade staff (no specific supplement pension plan)
C. Compensation 2022: CEO’s annual variable compensation - criteria

Quantitative financial performance objectives - Weightings: ROI: 60% - FCF: 30% - WC: 10%

Individual objectives (qualitative and quantitative), for 2022 related to:

| 1 | Relations with aircraft manufacturers and key partners (qualitative) : Commercial and strategic campaigns | 20% |
| 2 | LEAP aftermarket activities (qualitative and quantitative) : Management of LEAP engine service contracts and maintenance costs and related action plans | 20% |
| 3 | Portfolio review (qualitative and quantitative) : Active management of the Group’s asset portfolio - Related steps, progress and achievements | 10% |
| 4 | Digital/Cybersecurity (qualitative and quantitative) : Setting up a “Digital Academy” - Advancing on centers of excellence - Pushing ahead with the Cyber plan | 15% |
| 5 | CSR & human capital (qualitative and quantitative) : |
|   | • Security: Frequency rate of occupational accidents and of lost-time accidents maintained at the same level, amid the ramp-up in business |
|   | • Diversity & gender equality: Objectives linked to increasing the number of women among senior managers and within the Group Comex and companies’ management committees – Launch of an inclusion/diversity barometer |
|   | • Human capital: Initiatives to develop Safran talent and executives over the long term |
|   | • Climate – Low-carbon: |
|   |   • Extending the “Scopes 1 & 2” action plan to include the newly-announced long-term objective of reducing emissions by 50% by 2030 (compared to 2018) |
|   |   • Rolling out the energy management system |
|   |   • Launching a Scope 3 plan for “Purchases”, targeting Safran’s main suppliers |
|   |   • Setting an objective for reducing Scope 3 emissions from “Product Use” |
|   |   • Making progress towards SBTi certification |

Sub-total (base: 100%)

100%

(1) ROI: recurring operating income
FCF: free cash flow. - WC: working capital
### C. Compensation 2022: Long Term Incentive plan - performance share grants - criteria

<table>
<thead>
<tr>
<th>Performance conditions</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard internal conditions</strong></td>
<td></td>
</tr>
<tr>
<td>Financial &amp; economic performance</td>
<td></td>
</tr>
<tr>
<td>ROI (adjusted recurring operating income)</td>
<td>25%</td>
</tr>
<tr>
<td>FCF (free cash flow)</td>
<td>25%</td>
</tr>
<tr>
<td>Non-financial performance</td>
<td></td>
</tr>
<tr>
<td>CSR and sustainable development objectives. The Group’s medium-term priorities or strategic challenges on these issues.</td>
<td>20%</td>
</tr>
<tr>
<td><strong>External condition</strong></td>
<td></td>
</tr>
<tr>
<td>TSR</td>
<td></td>
</tr>
<tr>
<td>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 benchmark index for the French market.</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

#### 3 Non-financial performance conditions:

1. **“Environment and climate” - Reduction of the Group’s Scopes 1 & 2 CO₂ emissions**:
   - The target is to achieve a **25% reduction** compared with 2018 emissions (the reference year) at the end of the three-year performance period.
   - This condition counts for **10%** of the overall conditions.
   - No vesting below the target achievement level.

2. **“Gender equality” - Increase the proportion of women among the Group’s senior managers**:
   - The target is to **increase the proportion to 20%** by the end of the three-year performance period, from 15.1% at the end of 2021.
   - This condition counts for **5%** of the overall conditions.
   - No vesting below the target achievement level.

3. **“Safety” - Frequency rate of lost-time accidents at Group level**:
   - The target is to maintain the **rate at 2.1%** at the end of the three-year performance period (end of 2024), amid the ramp-up in business and despite the rate being historically low at the end of 2021 due to the downturn in business as a result of the Covid-19 crisis (3.2% in 2019).
   - This condition counts for **5%** of the overall conditions.
D. Safran’s Climate Strategy– Commitment & Priorities

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

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

Civil aircraft in operation accounted for 2.5% of total CO₂ emissions from human activities in 2019\(^{1}\), plus additional climate change impacts from emissions other than CO₂. Because of the significant expansion expected in air transport in the long term, the necessary transition to sustainable aviation is an absolute priority for Safran.

Safran priorities for green aviation

75% of R&T investment focused on environmental efficiency

**Priorities**

1. Future ultra-efficient short- and medium-haul aircraft for 2030-2035
2. Extensive use of sustainable fuels (SAF\(^{2}\))
3. Electric/hybrid propulsion for short-range travel

**Safran’s Technological Roadmap**

- Ultra-efficient propulsion (20% more efficient than the LEAP engine)
- Aircraft electrification
- Lightweight equipment design
- Future engines compatible with 100% drop-in SAF\(^{2}\) (biofuels, synthetic fuels)
- Work on the hydrogen propulsion chain
- More efficient electric motors
- Integrated management of electric/hybrid systems
Safran intends to lead the way towards decarbonization of the aviation sector, through a climate strategy with two focuses:

• reducing emissions from its operations and
• reducing emissions from the use of its products, its essential mission.

Progress in climate reporting: ambitious decarbonization objectives

Safran’s Climate Strategy – Action Plan, Reporting & Disclosure

A public commitment on the development of SAF

In 2021, Safran supported initiatives to promote the development of sustainable fuels with public authorities, in France and at European level, in particular, by advocating a 10% incorporation requirement by 2030 under the “Fit for 55” legislative package.

(1) Audited data. See sections 5.3.3.2, 5.3.3.3 and 5.3.3.4 of the Universal Registration Document.

(2) Science-Based Targets initiative.
Safran 2022 Shareholders’ Meeting

Presentations of the proposed resolutions
Agenda

➢ 15 ordinary resolutions
  ▪ Parent company and consolidated financial statements
  ▪ Appropriation of profit – Dividend
  ▪ Composition of the Board of Directors
  ▪ Re-appointment of the statutory auditors
  ▪ Corporate officer compensation * (ex-post approval)
  ▪ Compensation policies (ex-ante approval)
  ▪ Share buyback program

➢ 1 extraordinary resolutions
  ▪ Extension of the Company’s term – Corresponding amendment to Article 5 of the bylaws

* In this context the term “Corporate officer” is defined as and includes: The Chairman of the Board, the CEO and the other Directors ("mandataires sociaux" under French law)
Ordinary Resolutions – Financial Statements & Appropriation of Profit

- **Resolutions 1 & 2** – 2021 Financial statements
  - Parent company financial statements: profit of €691 million
  - Consolidated financial statements: attributable profit of €43 million

- **Resolution 3** – Appropriation of profit:
  - Proposed dividend: €0.50 per share (€214 million)
  - i.e., a 28% payout ratio
Ordinary Resolutions – Composition of the Board of Directors

- **Resolutions 4 & 5:**
  - Re-appointment for a four-year term of **Monique Cohen**, as independent Director
    - Lead Independent Director
    - Chair of the Appointments and Compensation Committee
  - Re-appointment for a four-year term of **F&P (represented by Robert Peugeot)**, as independent Director
    - Member of the Audit and Risk Committee

**Proposed resolution related to the composition of the Board will result, if approved, in:**
- A reduction from 18 to 17 of the number of Directors
- An increase in the proportion of independent Directors from 64.28% to 69.23%
- An increase in the proportion of women on the Board from 42.86% to 46.15%, in compliance with the applicable law.
Ordinary Resolutions – Re-appointment of the Statutory Auditors

- Resolutions 6 & 7:
  - Re-appointment for a six-year term of Mazars as statutory auditor
  - Re-appointment for a four-year term of Ernst & Young et Autres as statutory auditor
Ordinary resolutions – *Ex post* say-on-pay vote on the 2021 compensation of corporate officers*

- **Resolution 8**: *ex post* vote on the 2021 compensation of the Chairman of the Board, Ross McInnes

- **Resolution 9**: *ex post* vote on the 2021 compensation of the CEO, Olivier Andriès
  
  *(conditioning payment of his annual variable compensation for 2021)*

- **Resolution 10**: *ex post* vote on disclosure/the total compensation of all corporate officers* (executive and non-executive)

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

- **Resolution 11**: aggregate compensation allocated to the Directors
  - increase from €1,100,000 for 2021 to €1,300,000 for 2022, in line with the practices of comparable French companies and in order to enable Safran to attract Board members of the highest quality

- **Resolution 12**: compensation policy that will be applicable to the Chairman of the Board
  - substantially unchanged since the one approved by the shareholders at the 2021 AGM

- **Resolution 13**: compensation policy that will be applicable to the CEO
  - substantially unchanged since the one approved by the shareholders at the 2021 AGM, *except for a metric in the CEO’s annual variable compensation* (see p.12)

- **Resolution 14**: compensation policy that will be applicable to Directors
  - substantially unchanged since the one approved by the shareholders at the 2021 AGM
Ordinary resolutions – Share buyback program

Resolution 15: renewal of the authorization for the Board of Directors to carry out a share buyback program

- **Duration** of authorization: **18 months**

- **Maximum purchase price**: €165 per share (maximum investment in the buyback program of €7 billion)
  - Corresponding, as per Safran’s usual practice, to approximately 130% of the highest closing price of the Safran share over the 12 months preceding the pricing date
  - This maximum price does not prescribe a target price

- **Limit**: **10%** of the share capital

- **Purposes** identical to those of the previous authorization:
  - grant or sale to employees and/or corporate officers
  - provide liquidity in the market for Safran shares via a liquidity contract
  - delivery on exercise of rights attached to securities
  - delivery in payment or exchange for external growth transactions
  - cancellation
Extraordinary resolutions – Extension of the Company’s Term

Resolution 16

- The Company’s term has been set at 99 years from the date of registration with the Trade and Companies Registry, i.e., expiring on August 28, 2023.

- The shareholders are invited to extend the Company’s term by a further 99 years from the date of the Annual General Meeting, i.e., until May 24, 2121, and to amend Article 5 of the bylaws accordingly.
3

Annex - Compensation

- 2021 Say on Pay (“ex post”)
- 2022 Compensation Policies (“ex ante”)

**2021 Say on pay vote (« ex post ») – Chairman (1/2) (resolution 8)**

**Summary tables - compensation and benefits paid during 2021 or awarded for 2021**

<table>
<thead>
<tr>
<th>Compensation paid during 2021 or awarded for 2021</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€450,000 (amount paid in 2021)</td>
<td>This amount has stayed the same since 2018 for the office of Chairman of the Board of Directors Unchanged for 2022</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any annual variable compensation</td>
</tr>
<tr>
<td>Deferred variable compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any deferred variable compensation</td>
</tr>
<tr>
<td>Multi-year compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any multi-year variable compensation</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>N/A</td>
<td>Ross McInnes does not receive any exceptional compensation</td>
</tr>
<tr>
<td>Stock options, performance shares</td>
<td>N/A</td>
<td>Ross McInnes does not receive any stock options or performance shares</td>
</tr>
<tr>
<td>Attendance fees</td>
<td>N/A</td>
<td>Ross McInnes does not receive attendance fees</td>
</tr>
<tr>
<td>Value of benefits-in-kind</td>
<td>€5,713 (accounting value)</td>
<td>Company car</td>
</tr>
</tbody>
</table>
Summary tables - compensation and benefits paid during 2021 or awarded for 2021

<table>
<thead>
<tr>
<th>Components of compensation paid during 2021 or awarded for 2021</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination benefits</td>
<td>N/A</td>
<td>No termination benefits for Ross McInnes</td>
</tr>
<tr>
<td>Non-compete indemnity</td>
<td>N/A</td>
<td>No non-compete indemnity for Ross McInnes</td>
</tr>
<tr>
<td>Supplementary pension plan</td>
<td>€0</td>
<td>Defined contribution supplementary pension plan: As provided for in the Group’s Activity Transformation Agreement, employer contributions to defined contribution supplementary pension plans (Articles 83 and Article 82) were frozen for 2021. Consequently, no contributions were paid to either of those plans for the Chairman for 2021. These payments have been reactivated for 2022 for all beneficiaries, including the Chairman. Defined benefit supplementary pension plan: now closed and benefits entitlements have been frozen Ross McInnes is eligible for the pension entitlement accrued at December 31, 2016.</td>
</tr>
</tbody>
</table>
### Summary tables - compensation and benefits paid during 2021 or awarded for 2021

<table>
<thead>
<tr>
<th><strong>Compensation paid during 2021 or awarded for 2021</strong></th>
<th><strong>Amounts (or accounting value) submitted to the shareholder vote</strong></th>
<th><strong>Presentation (main extracts)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€800,000 (amount paid in 2021)</td>
<td>This amount has stayed the same since 2018 for the office of Chief Executive Officer. Unchanged for 2022</td>
</tr>
</tbody>
</table>
| Annual variable compensation                         | €1,002,222 (due for 2021, to paid upon approval by the 2022 AGM)    | Annual variable compensation of €1,002,222 awarded for 2021, based on the following achievement rates:  
  ▪ 109 % for the objectives related to the Group’s financial performance (2/3 weighting)  
  ▪ 127,5 % for the individual performance objectives (1/3 weighting) |
| Deferred variable compensation                       | N/A                                                                 | No deferred variable compensation awarded to Olivier Andriès |
| Multi-year variable compensation                     | N/A                                                                 | No multi-year variable compensation awarded to Olivier Andriès |
| Exceptional compensation                             | N/A                                                                 | Olivier Andriès did not receive any exceptional compensation |
| Stock options, performance shares                    | Stock options : N/A  
Performance shares = €959,964 (accounting value) | 2021 ILT: 14,466 performance shares granted by the Board |
| Attendance fees                                      | N/A                                                                 | Olivier Andriès did not receive attendance fees |
| Value of benefits-in-kind                            | €21,879 (accounting value)                                          | Company car and specific travel expenses |
### Summary tables - compensation and benefits paid during 2021 or awarded for 2021

<table>
<thead>
<tr>
<th>Components of compensation paid during 2021 or awarded for 2021</th>
<th>Amounts (or accounting value) submitted to the shareholder vote</th>
<th>Presentation (main extracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination benefits</td>
<td>N/A</td>
<td>No termination benefits for Olivier Andriès</td>
</tr>
<tr>
<td>Non-compete indemnity</td>
<td>N/A</td>
<td>No non-compete indemnity for Olivier Andriès</td>
</tr>
</tbody>
</table>
| Supplementary pension plan                                     | €0                                                           | **Defined contribution supplementary pension plan**<br>As provided for in the Group’s Activity Transformation Agreement, employer contributions to defined contribution supplementary pension plans (Articles 83 and Article 82) were frozen for 2021. Consequently, no contributions were paid to either of those plans for the Chief Executive Officer for 2021. These payments have been reactivated for 2022 for all beneficiaries, including the Chief Executive Officer.  
**Defined benefit supplementary pension plan:** now closed and benefits entitlements have been frozen Olivier Andriès is eligible for the pension entitlement accrued at December 31, 2016. |
2022 « Ex ante » compensation policy for the non-exec. Chairman (Resolution 12)

- Identical to the policy approved by the 2021 AGM

- Detailed and published structure...

  - Annual fixed compensation (cash-settled) (€450k in 2022 – unchanged)
  - Not awarded remuneration for his duties as a Director (former “attendance fees”)
  - No ILT (performance share plans)
  - No annual or multi-year variable compensation
  - No exceptional compensation

  - Safran’s Chairman is a beneficiary of the plans existing for all Group managerial-grade staff (no specific supplement pension plan)

- … based on:

  - the Chairman’s roles and responsibilities, which are provided for by law, Safran’s bylaws and the Board of Directors’ Internal Rules
  - the Chairman of the Board’s individual skills, experience, expertise and background
  - benchmark surveys related to compensation payable for comparable duties and companies
2022 « *Ex ante* » compensation policy for the CEO

- **Identical to the policy approved by the 2021 AGM,** except for a metric of his annual variable compensation (see p.12)

- **Recurring compensation structure**

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

  - **Annual fixed compensation (FC)**
    (€800k in 2022 – unchanged)
  
  - **Annual variable compensation**
    (“Target” = 120% of FC - “Cap” = 150% of FC)
  
  - **Long term incentive plan (performance shares)**
    (value at grant in accordance with IFRS = 120% of FC)

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

- Safran’s CEO is a beneficiary of the plans existing for all Group managerial-grade staff (no specific supplement pension plan)
2022 « Ex ante » compensation policy for the CEO

Criteria for the target ANNUAL VARIABLE compensation (1)

Quantitative financial performance objectives

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

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

Individual objectives (qualitative and quantitative)

- Relate to strategic, business, managerial and CSR areas that are specific to the coming year (for example implementation of strategic decisions validated by the Board or major industrial and commercial developments and programs)

- See p. 14 for 2022 CEO’s individual objectives

Achievement

- NEW: 100% of the performance = 120% of fixed compensation (target) (vs. 100% previously)

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

(1) Calculation methods for the thresholds and cap described in Safran’s Universal Registration Document
2022 « Ex ante » compensation policy for the CEO

Criteria for PERFORMANCE SHARE grants (long term incentive plan)

<table>
<thead>
<tr>
<th>Performance conditions*</th>
<th>Overall weighting (in principle)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard internal performance conditions</strong></td>
<td></td>
</tr>
<tr>
<td>Financial and economic performance</td>
<td>ROI (adjusted recurring operating income).</td>
</tr>
<tr>
<td>FCF (free cash flow).</td>
<td></td>
</tr>
<tr>
<td>Non-financial performance</td>
<td>CSR and sustainable development objectives. The Group’s medium-term priorities or strategic challenges on these issues.</td>
</tr>
<tr>
<td><strong>External performance condition</strong></td>
<td>Safran’s total shareholder return (TSR) compared with a panel of companies or benchmark indices.</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Excluding any additional performance conditions that may be included (see c) 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.

See p. 15 for non-financial performance conditions of the 2022 Long Term Incentive plan.
Unchanged since the one approved by the shareholders at the 2021 AGM

Criteria

- Allocation rules and amounts identical to those approved by the 2021 AGM
- Principal variable portion based on Directors’ attendance at meetings of the Board and Board Committees
- Cap: annual cap for each Directors’ compensation of €130,000

Proposed increase of the annual aggregate amount of compensation set by the 2020 AGM (independent from the compensation policy for Directors – dedicated resolution – see p. 12 & 24 (resolution 11))
Pay ratios between the level of compensation of the Chairman and the CEO and the average and median compensation of Safran’s employees - « France » scope

### Ratio for the Chairman

**Compensation Multiples for the Past Five Years (Safran SA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Compensation Multiple</th>
<th>Median Compensation Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.7</td>
<td>4.7</td>
</tr>
<tr>
<td>2018</td>
<td>5.1</td>
<td>5.1</td>
</tr>
<tr>
<td>2019</td>
<td>4.6</td>
<td>4.6</td>
</tr>
<tr>
<td>2020</td>
<td>4.8</td>
<td>4.8</td>
</tr>
<tr>
<td>2021</td>
<td>6.8</td>
<td>6.8</td>
</tr>
</tbody>
</table>

### Ratio for the CEO

**Compensation Multiples for the Past Five Years (Safran SA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Compensation Multiple</th>
<th>Median Compensation Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>23.4</td>
<td>23.4</td>
</tr>
<tr>
<td>2018</td>
<td>25.9</td>
<td>25.9</td>
</tr>
<tr>
<td>2019</td>
<td>27.3</td>
<td>27.3</td>
</tr>
<tr>
<td>2020</td>
<td>19.2</td>
<td>19.2</td>
</tr>
<tr>
<td>2021</td>
<td>23.2</td>
<td>23.2</td>
</tr>
</tbody>
</table>
Disclosure

All information related to Corporate Governance and compensation disclosed in Safran’s 2021 Universal registration document

https://www.safran-group.com/media/398632/download