

INFORMATION REGARDING THE CONDITIONS OF DEPARTURE OF PHILIPPE PETITCOLIN ON EXPIRATION OF HIS TERM OF OFFICE AS CHIEF EXECUTIVE OFFICER:

Following the expiration of his term of office as Chief Executive Officer effective on December 31, 2020, Philippe Petitcolin has decided to retire as from March 1, 2021.

In light of this, in accordance with the components of the compensation package and policy presented to and approved by the shareholders at the Annual General Meeting, the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee, decided on and placed on record the following details concerning the components of compensation and benefits attributable to Philippe Petitcolin in connection with his departure:

Variable compensation set for the Chief Executive Officer for 2020:

The Chief Executive Officer's annual variable compensation for 2020 will be set based on the terms and conditions of the compensation policy approved by the shareholders at the Annual General Meeting. Details of the components and objectives of the 2020 variable compensation are provided in the Company's 2019 Universal Registration Document (URD) (see section 6.6.2.2, page 348). The amount of variable compensation will be set by the Board of Directors in February 2021, based on the rate of achievement of the financial and individual objectives, and payment will be subject to shareholders' approval at the 2021 Annual General Meeting.

Long-term incentive (LTI) plans (performance shares):

No performance shares were granted to Philippe Petitcolin under the 2020 LTI Plan. He was granted entitlements to performance shares under the 2018 and 2019 LTI Plans, which were presented to and approved by the shareholders at the two most recent Annual General Meetings during the votes on the Chief Executive Officer's compensation. The shares granted under the 2018 and 2019 LTI Plans have not yet vested.

As stated in the compensation policy approved by the shareholders at the Annual General Meeting, in the event of retirement before the end of the plan vesting periods, under the plan rules, entitlements are retained proportionately to the time of service with 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, the Board of Directors has 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 environment. Accordingly, Philippe Petitcolin maintains his entitlements to:

- a maximum of 13,600 shares under the 2018 LTI 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 LTI 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. Accordingly, the number of shares that will effectively be delivered on expiration of the plan vesting periods (July 26, 2021 for the 2018 Plan and March 29, 2022 for the 2019 Plan, as vesting is not accelerated) will depend on the actual rate of achievement of the various conditions as presented in the 2019 URD (see section 6.6.4.2, page 360). The number of shares delivered may be between zero and the abovementioned maximum volumes.

Status of Philippe Petitcolin's suspended employment contract on expiration of his term of office as Chief Executive Officer – Retirement bonus:

Philippe Petitcolin's pre-existing employment contract with Safran has been suspended since his appointment as corporate officer, Chief Executive Officer, on April 23, 2015 (see URD, section 6.6.2.3, page 354)¹. His contract will automatically resume effect on expiration of his term of office as Chief Executive Officer.

Philippe Petitcolin has decided to retire as from March 1, 2021. Accordingly, his employment contract will be terminated on February 28, 2021.

Retirement bonus associated with his employment contract: 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 compensation at the date of suspension of his employment contract in April 2015, as adjusted (i.e., excluding his compensation as Chief Executive Officer), Philippe Petitcolin will be paid a retirement bonus of €693,434.

Safran's supplementary pension system:

Following his retirement, Philippe Petitcolin will receive benefits under the plans described below, which constitute Safran's supplementary pension system (see 2019 URD, section 6.6.1.4, page 343):

- In accordance with the decisions taken by the Board of Directors on April 23, 2015 and February 26, 2018, the defined contribution supplementary pension plans set up for all Group managerial-grade staff pursuant to Article 83 of the French Tax Code (the "Article 83 plans"), subject to the same terms and conditions as the other plan members. The commitments given by the Company to enable Philippe Petitcolin to be a beneficiary under these plans were approved by the shareholders at the Annual General Meetings of May 19, 2016 and May 25, 2018, pursuant to the legal provisions applicable at those dates.
- In accordance with a decision taken by the Board of Directors on March 23, 2017, the 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 commitment given by the Company to enable Philippe Petitcolin to be a beneficiary under this plan was approved by the shareholders at the Annual General Meeting of June 15, 2017, pursuant to the legal provisions applicable at that time.
- The defined benefit supplementary pension plan set up for all Group managerial-grade staff pursuant to Article 39 of the French Tax Code (the "Article 39 Plan"), subject to the same terms and conditions as the other plan members, based on any entitlements he had accrued under the plan at December 31, 2016; this plan being closed to new entrants and the benefit entitlements frozen since that date. The commitment given by the Company to enable Philippe Petitcolin to be a beneficiary under this plan was approved by the shareholders at the Annual General Meeting of June 15, 2017, pursuant to the legal provisions applicable at that time.

¹ 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.