

## Remuneration paid during or allocated in respect of fiscal year 2023/24 to Mr Henri Poupart-Lafarge as Chairman & Chief Executive Officer

In accordance with Article L. 22-10-34-I and II of the French Commercial Code, the components of remuneration described below will be the subject of a resolution voted on at the 2024 Shareholders' Meeting called to approve the 2023/24 financial statements, with the actual payment of the annual variable remuneration being subject to a positive vote by the shareholders.

### Fixed remuneration

For fiscal year 2023/24, Mr Henri Poupart-Lafarge's total fixed remuneration was 950,004 euros.

### Variable remuneration

Given the impact of the free cash flow deficit in the first half of 2023/24, on Mr Henri Poupart-Lafarge's proposal and at the recommendation of the Nominations and Remuneration Committee, on 14 November 2023 the Board of Directors decided to strengthen the annual variable remuneration scheme for the Chairman & Chief Executive Officer for 2023/24, as approved by the Board of Directors on 9 May 2023, by introducing an additional stringent criterion that reflects the achievement of the Group's adjusted free cash flow objectives for 2023/24, applicable to payment of the collective objectives and the Chairman & Chief Executive Officer's specific objectives. This new criterion applies to the annual variable remuneration of the management team under the same conditions.

This additional criterion was applied to the annual variable remuneration of the Chairman & Chief Executive Officer for 2023/24 as follows:

#### 2023/24 free cash flow (€M)

Free cash flow < (750)  
(750) ≤ free cash flow < (300)  
  
(300) ≤ free cash flow < 0  
  
0 ≤ free cash flow

#### Impact on the payment of annual variable remuneration

Payment of the full amount of annual variable remuneration reduced to zero  
Payment of the free cash flow criterion at zero, and payment of the full amount of annual variable remuneration reduced by 50%.  
Payment of the free cash flow criterion at zero, no other impact on the payment of annual variable remuneration  
Normal calculation of the payment of annual variable remuneration

At its meeting on 7 May 2024 and on the proposal of the Nominations and Remuneration Committee, the Board of Directors noted that:

- for the collective objectives, all quantifiable and based on seven performance criteria measured over a full year:
  - free cash flow,
  - adjusted EBIT,
  - gross margin on orders received,

- the rate of reported accidents with and without time off work,
- the rate of completion by managers of the annual integrity questionnaire,
- the percentage reduction in greenhouse gas emissions in the group's operations (scope 1 & 2),
- the percentage of management positions held by women,

Their achievement was assessed at 58.1% for a target level of 60% and a cap of 120%.

	Target	Cap	Performance level for the fiscal year	Achievement level for the fiscal year	Amount corresponding to the level of achievement (in €)
<b>COLLECTIVE OBJECTIVES</b>	60%	120%			
Free cash flow	20%	40%	€-557 million	0%	0
Adjusted EBIT	15%	30%	€997 million	12.1%	114,855
Margin on orders received	9%	18%	Confidential <sup>(1)</sup>	18%	171,000
Rate of reported accidents with and without time off work	4%	8%	1.7 accidents per million hours worked	8%	76,000
Rate of completion by managers of the annual integrity questionnaire	4%	8%	99% of managers completed the questionnaire <sup>(2)</sup>	8%	76,000
Percentage of management positions held by women	4%	8%	24.7% women in the executives & professionals category <sup>(3)</sup>	4%	38,000
Percentage reduction in greenhouse gas emissions (scope 1 & 2)	4%	8%	22% <sup>(4)</sup>	8%	76,000
<b>2023/24 OVERALL ANNUAL PERFORMANCE</b>				<b>58,1%</b>	<b>€551,855<sup>(5)</sup></b>

- (1) The Board of Directors believes that the margin on orders received is an extremely relevant indicator of how the business is conducted by the Company's Executive Corporate Officers because it reflects the strategic determination to focus on projects with the best prospects of being profitable. However, as this indicator is highly sensitive from a competition standpoint and so as not to provide competitors with strategic information, the Board was of the opinion that publicly disclosing the Company's objectives and performance in this area would harm the Company's interests.
- (2) The Company's objective was to have at least 95% of the managers for whom the questionnaire was intended (more than 2,500 people) complete it. The maximum level is considered achieved when 97% of the target population completed it.
- (3) The Company's objective was to have 24.7% of the Group's management positions held by women (executives and professionals category) by the end of March 2024. The maximum performance level is considered achieved if this percentage reaches or exceeds 25.6%.
- (4) The Company's objective was to achieve an absolute reduction in the Group's scope 1 & 2 greenhouse gas emissions (in kt CO<sub>2</sub>) (emissions from energy consumption at permanent sites and direct emissions at mobile sites) of 4% compared to a reference for fiscal year 2022/23. The maximum performance level is considered achieved if this percentage reaches or exceeds 8%.
- (5) Before application of the additional criterion linked to the free cash flow level of achievement described above.

- achievement of the Chairman & Chief Executive Officer's specific objectives was assessed at 30% for a target of 40% and a cap of 50%.

Comment	Target	Achievement level for the fiscal year	Amount corresponding to the level of achievement (in €)
<b>OBJECTIVES SPECIFIC TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER</b>	<b>40%</b>		
<b>Strategy</b>			
The goal set by the Board of Directors was to define the Group's new strategic roadmap to 2030 by incorporating such aspects as digitisation and environmental, societal and governance objectives. The Board of Directors, having considered the following factors: <ul style="list-style-type: none"> <li>• the process of definition of the strategic roadmap has been initiated with the Board of Directors;</li> <li>• its digital pillar has been defined and the corresponding dedicated organization has been implemented;</li> <li>• all environmental, societal and governance targets have been achieved and new strategic targets have been defined of those aspects.</li> </ul> found that this objective was achieved at 67%.	15%	10%	95,000
<b>ONE Alstom</b>			
The target set by the Board of Directors was to ensure the Group's overall resourcing capabilities, stabilise its management team, enhance its succession plan and ensure its alignment with the objectives of the new strategic plan. The Board of Directors, having considered the following factors: <ul style="list-style-type: none"> <li>• the evolution of the workforce of the Group has mirrored its workload needs,</li> <li>• the process of assessment and development of the Group talents is in place;</li> <li>• the management team has been partially, and successfully, renewed.</li> </ul> found that this objective was achieved at 80%.	10%	8 %	76,000
<b>Customer relations</b>			
The Board of Directors, having considered the following factors: <ul style="list-style-type: none"> <li>• the Group's commercial momentum was confirmed for most of its regions (including Services and Signalling activities) with a book to bill ratio exceeding 1;</li> <li>• the margin on orders has evolved as per targets defined for the exercise;</li> <li>• actions for reduction and decrease of hard inventories have produced significant results;</li> <li>• a successful turnaround was achieved for several critical projects.</li> </ul> found that this objective was achieved at 80%	15%	12%	114,000
<b>2023/24 OVERALL ANNUAL PERFORMANCE</b>		<b>30%</b>	<b>€285,000<sup>(1)</sup></b>

(1) Before application of the additional criterion linked to the free cash flow level of achievement described above.

The Board of Directors therefore determined, at its meeting on 7 May 2024, that Mr Henri Poupart-Lafarge's variable remuneration for fiscal year 2023/24 was as follows:

- an achievement of the collective objectives at 58.1 points out of 60, equivalent to 551,855 euros
- an achievement of the Chairman & Chief Executive Officer's specific objectives at 30 points out of 40, equivalent to 285,000 euros
- 88.1% overall achievement of his objectives, in the amount of 836,855 euros to be halved according to the additional condition related to the level of achievement of the free cash flow objective in 2023/24, as introduced by the Board of Directors on 14 November 2023.

For a final amount of **418,428 euros**.

Mr Henri Poupart-Lafarge's short-term incentive has changed as follows over the past three years:

	In respect of fiscal year 2021/22			In respect of fiscal year 2022/23			In respect of fiscal year 2023/24		
	Target	Cap	Achievement	Target	Cap	Achievement	Target	Cap	Achievement
In respect of collective objectives	60%	120%	78.5%	60%	120%	89.6%	60%	120%	58.1%
In respect of specific objectives	40%	50%	41.4%	40%	50%	40%	40%	50%	30%
Total percentage achieved	100%	170%	119.9%	100%	170%	129.6%	100%	170%	88.1%
<b>VARIABLE REMUNERATION (IN €)</b>	<b>1,138,872</b>			<b>1,231,248</b>			<b>418,428<sup>(1)</sup></b>		

(1) Final amount after application of the additional condition related to the level of achievement of the free cash flow objective in 2023/24

Mr Henri Poupart-Lafarge's annual fixed and variable remuneration has changed as follows over the past three years:

	Allocated in respect of fiscal year 2021/22 (in €)	Allocated in respect of fiscal year 2022/23 (in €)	Allocated in respect of fiscal year 2023/24 (in €)
Annual fixed gross remuneration	950,000	950,000	950,000
Annual variable gross remuneration <sup>(1)</sup>	1,138,872	1,231,248	418,428
(%/fixed)	(119.9%)	(129.6%)	(44,0%)
<b>TOTAL</b>	<b>2,088,872</b>	<b>2,181,248</b>	<b>1,368,428</b>

(1) Mr Henri Poupart-Lafarge's annual variable remuneration is paid during the fiscal year following the year to which it refers. As mentioned above, its payment is subject to prior approval by the Company's Shareholders' Meeting of the components of remuneration paid during or allocated in respect of the past fiscal year to Mr Henri Poupart-Lafarge

## Grant of performance shares

### Long-term incentive plan ("PSP 2023")

The Board of Directors, acting pursuant to the authorisation granted by the Shareholders' Meeting of 28 July 2021 (17<sup>th</sup> resolution), having taken note of the recommendations of the Nominations and Remuneration Committee, decided to grant on 9 May 2023 a long-term incentive plan ("PSP 2023"), benefiting 1,471 people, including Alstom's Chairman & Chief Executive Officer.

The grant to the Chairman & Chief Executive Officer relates to a target number of 50,667 shares, which may vary between 0 and 76,000 shares (in the event of overperformance) depending on the level of achievement of the performance conditions. The IFRS 2 valuation and the calculation of the cap on performance shares granted were established based on the maximum number of shares that may be fully vested at the end of the performance period. Based on the cap on shares granted, this maximum grant represents 0.02% of the share capital at 9 May 2023. It is subject to the holding requirements as defined in the remuneration policy in force at the date of grant.

This plan makes the full vesting of all the shares granted to all the beneficiaries (2,439,122 shares, i.e. 0.64% of the capital at 9 May 2023) conditional on the fulfilment of five performance conditions:

- four internal performance conditions measured in terms of the level of achievement of:
  - the Alstom Group's adjusted EBIT margin objective set by the Board and assessed at the end of fiscal year 2025/26. This indicator represents 25% of the total performance conditions,
  - the Alstom Group's free cash flow objective set by the Board of Directors and assessed at the end of fiscal year 2025/26. This indicator represents 25% of the total performance conditions,
  - the 2025/26 objective of reducing the energy consumption of solutions offered to customers (with reduction defined as the average of the reduction percentages) set by the Board and assessed at the end of fiscal year 2025/26 compared with those offered before March 2014. This indicator represents 15% of the total performance conditions;
  - the 2025 objective for the engagement score of Alstom employees as measured through the annual internal engagement survey. This indicator represents 15% of the total performance conditions.

- a relative performance condition, which is based on the performance of the Company's share calculated relative to the performance of the STOXX® Euro Industrial Goods & Services index and assessed over a period of three years ending at the close of fiscal year 2025/26. This indicator represents 20% of the total performance conditions.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors:

- maintained the exclusion of any vesting of performance shares if the growth in the Company's TSR is less than that of the index's TSR;
- aligned the "target" objectives of the adjusted EBIT margin and free cash flow conditions with the Group's new objectives;

- wished to maintain and strengthen the conditions for assessing the Company's performance in terms of environmental, social and governance commitments by extending a performance condition based on the decarbonisation of solutions offered by Alstom and a performance condition based on the measurement of the engagement score of the Group's employees over the long term. The combined weight of these two conditions results in an increase in the weight of criteria related to environmental and social factors in the mix of objectives on which the Company's long-term incentive is based.

By applying these conditions, the number of fully vested performance shares will be determined as follows (internal conditions set on the basis of the accounting standards in force at the time of the grant):

After publication of the 2025/26 results	Minimum required level	Target performance	Maximum level considered
	≤ 25/26 objective -1.5 pts	= 25/26 objective	≥ 25/26 objective + 1.5 pts
2025/26 adjusted EBIT margin (weight: 25%)	No shares	12,667 shares	19,000 shares
	≤ 25/26 objective -€500 M	= 25/26 objective	≥ 25/26 objective +€500 M
2025/26 free cash flow in € million (weight: 25%)	No shares	12,667 shares	19,000 shares
Reduction in energy consumption of solutions offered to customers in 2025/26 relative to those offered before March 2014 (weight: 15%)	Reduction ≤ 24%	Reduction = 26%	Reduction ≥ 28%
	No shares	7,600 shares	11,400 shares
	≤ 67%	= 69%	≥ 71%
Engagement score of Group employees as measured by the 2025 engagement survey (weight: 15%)	No shares	7,600 shares	11,400 shares
TSR at publication of 2025/26 results vs. Index TSR (weight: 20%)	<100% of the index	=100% of the index	≥120% of the index
	No shares	7,600 shares	15,200 shares

Between each performance condition threshold, the number of fully vested shares will be calculated by linear interpolation.

In line with the remuneration policy applicable to the Chairman & Chief Executive Officer, the IFRS 2 value of the grant, i.e., 1,359,940 euros (vs. 1,376,749 euros for PSP 2022), is less than one year of the beneficiary's target fixed and variable remuneration.

Finally, the Board confirmed its commitment, in the event of a major change in the Group's strategy or structure, to adapt these performance conditions to new issues that emerge in the coming years, as regards the nature of the conditions and the results to be achieved, while continuing to set strict conditions and remaining transparent about these changes.

The Chairman and Chief Executive Officer has made a commitment to refrain from using hedging instruments on all performance shares during the entire term of his directorship. To the Company's knowledge, no hedging instruments were set up for performance shares up to the end of the holding period set by the Board of Directors.

### Summary of changes in performance share plans under a vesting period

The table below shows the level of achievement of each of the performance conditions of the performance share plans being vested (PSP 2021 and special, PSP 2022 and PSP 2023) and the number of confirmed performance shares for Mr Henri Poupart-Lafarge (all unavailable until the end of the relevant plan):

Plan	Initial grant	Performance conditions	Weight	Year of vesting and achievement level	Total number of confirmed shares
PSP 2021	51,000	-	-	2023/24	
		TSR	25%	0%	-
		Adjusted EBIT margin	25%	31.20%	3,978
		Free cash flow	30%	0%	-
		Energy consumption reduction	20%	67.67%	6,902
<b>TOTAL</b>			<b>100%</b>	<b>21.33%</b>	<b>10,880</b>
Special PSP	23,000	-	-	2024/25	
		Growth in the margin on specific projects	30%		-
		Synergies	20%		-
		Net earnings per share	30%		-
		Employee engagement	20%		-
<b>TOTAL</b>			<b>100%</b>		
PSP 2022	76,000	-	-	2024/25	
		TSR	20%		-
		Adjusted EBIT margin	25%		-
		Free cash flow	25%		-
		Energy consumption reduction	15%		-
		Employee engagement	15%		-
<b>TOTAL</b>			<b>100%</b>		
PSP 2023	76,000	-	-	2025/26	
		TSR	20%		-
		Adjusted EBIT margin	25%		-
		Free cash flow	25%		-
		Energy consumption reduction	15%		-
		Employee engagement	15%		-
<b>TOTAL</b>			<b>100%</b>		

**Multi-year remuneration**

Not applicable.

**Exceptional remuneration**

Not applicable.

**Remuneration tied to directorship**

Not applicable.

**Benefits in kind**

The Chairman and Chief Executive Officer is entitled to a company car corresponding to a benefit in kind of approximately 6,349 euros (accounting valuation) per year, as well as supplemental health cover, a death/disability insurance policy and a private unemployment insurance policy (for a benefit valued at 8,947 euros), the costs of which are shared by the Company and the Chairman & Chief Executive Officer.

**Supplemental pension plans**

The Chairman and Chief Executive Officer is covered by a supplemental pension plan based on two separate elements that did not change in fiscal year 2023/24:

- a defined contribution pension plan ("Article 83" plan under the French Tax Code):
  - the amounts paid under the defined contribution plan for fiscal year 2023/24 totalled 28,535 euros, 27,108 euros of which was paid by the Company;
- a defined contribution pension plan ("Article 82" plan under the French Tax Code):
  - the amounts paid in November 2023 under this defined contribution plan for fiscal year 2022/23 totalled 316,300 euros (gross) and correspond to the vesting period from 1 April 2022 to 31 March 2023. The 394,381 euros provision recorded in 2022/23 was reversed,
  - for fiscal year 2023/24, a provision for charges was recorded in a gross amount of 388,676 euros; however, no payment will be made before approval by the 2024 annual Shareholders' Meeting of the Chairman & Chief Executive Officer's variable remuneration in respect of the same year.

As of 31 March 2024, the estimated annual pensions under the two defined contribution schemes, based on the actual contributions paid since Mr Henri Poupart-Lafarge was appointed as Executive Corporate Officer, amount to approximately 243,730 euros (excluding any voluntary individual contributions potentially made by Mr Henri Poupart-Lafarge, which the Company need not be aware of).

**Post-directorship indemnities or benefits**

No such remuneration was paid during or allocated in respect of fiscal year 2023/24.

The Board of Directors believes that the amounts described above, paid during or allocated in respect of fiscal year 2023/24 to Mr Henri Poupart-Lafarge, comply with the remuneration policy for the Chairman & Chief Executive Officer approved by the shareholders at the Shareholders' Meeting of 11 July 2023 and contribute to the Company's long-term performance.

**Remuneration ratios**

In accordance with Order No. 2019-1234 of 27 November 2019, below are the ratios between the remuneration of the Chairman & Chief Executive Officer and the average and median remuneration of Alstom employees other than Corporate Officers in France (for Alstom Transport, Alstom Holdings, Alstom Crespin SAS and Alstom Executive Management, which represented 98% of the French workforce at the end of 2023) as well as the annual change in this remuneration, in the Group's performance, in the Chairman & Chief Executive Officer's remuneration and in the average remuneration of employees in this same scope over the five most recent fiscal years. The ratio for the listed company (Alstom SA) is not presented as the company has no employees.

The figures presented below take into account the historical scope of Alstom in France for fiscal years 2019/20, 2020/21, 2021/22 and 2022/23 and therefore do not include the former legal entities of Bombardier Transportation until fiscal year 2021/22.

As of fiscal year 2022/23, the figures presented also include the average and median remuneration calculated for all employees of the Alstom Group worldwide (as defined below). At the end of March 2024, the workforce outside France represented 84% of the Alstom Group's total workforce.

**Remuneration ratios<sup>(a)</sup> and comparative change in remuneration, performance and ratios**

	2019/20	2020/21	2021/22	2022/23	2023/24
<b>France</b>					
Average employee remuneration	63,271	58,990	63,075	64,805	66,861
(change from the previous fiscal year)	3%	-7%	7%	3%	3%
Median employee remuneration	50,806	51,304	53,000	54,283	56,489
(change from the previous fiscal year)	1%	1%	3%	2%	4%
<b>Worldwide</b>					
Average employee remuneration				53,553	55,133
(change from the previous fiscal year)					3%
Median employee remuneration				46,371	47,292
(change from the previous fiscal year)					2%
Remuneration of the Chairman & Chief Executive Officer, Mr Henri Poupart-Lafarge	3,492,572	1,718,048	3,366,237	3,480,873	3,556,488
(change from the previous fiscal year)	11%	-51%	96%	3%	2%
Remuneration ratio compared to the employee median (France)	69	33	64	64	63
(change from the previous fiscal year)	9%	-51%	90%	0%	-2%
Remuneration ratio compared to the employee median (Worldwide)				75	75
(change from the previous fiscal year)					0%
Remuneration ratio compared to the employee average (France)	55	29	53	54	53
(change from the previous fiscal year)	7%	-47%	83%	1%	-1%
Remuneration ratio compared to the employee average (Worldwide)				65	65
(change from the previous fiscal year)					-1%
<b>CHANGE IN ADJUSTED EBIT (FROM THE PREVIOUS FISCAL YEAR)</b>	<b>4%</b>	<b>-3%</b>	<b>19%</b>	<b>11%</b>	<b>17%</b>

(a) According to the AFEP guidelines, remuneration includes the elements paid or allocated during the fiscal year plus:

- for Executive Corporate Officers and employees: fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year - the annual variable remuneration perceived by M. Henri Poupart-Lafarge for the fiscal year 2023/24 is therefore not reflected here) and long-term remuneration allocated during the fiscal year based on IFRS 2 valuation (excluding the exceptional plan, discussed below);
- for employees (France): fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year), long-term remuneration allocated during the fiscal year based on IFRS 2 valuation, other individual bonuses, incentive plans, profit-sharing and overtime pay. Full-time employees on a permanent contract.

- for employees (Worldwide): fixed remuneration, variable remuneration (received in respect of the previous fiscal year), long-term remuneration allocated during the fiscal year based on IFRS 2 valuation, incentive plans and profit-sharing. Foreign currencies converted into euros at the exchange rate at the end of March 2024. Full-time employees on a permanent contract.

As a reminder, due to the change in the grant date of the long-term remuneration plans, Mr Henri Poupart-Lafarge did not receive any performance shares in fiscal year 2021/22.

For purposes of comparability with previous fiscal years and continuity of presentation, the remuneration paid to the Chairman & Chief Executive Officer in fiscal year 2021/22 does not include the long-term incentive plan related to the successful integration of Bombardier Transportation (Special PSP) granted in July 2021 (valued at 801,090 euros), which is strictly exceptional and non-recurring.



## 5.1.7 TABLES SHOWING THE REMUNERATION OF EXECUTIVE CORPORATE OFFICERS BASED ON AMF RECOMMENDATIONS AND THE AFEP-MEDEF CODE

TABLE 1 – SUMMARY OF THE REMUNERATION AND PERFORMANCE SHARES GRANTED TO THE EXECUTIVE CORPORATE OFFICER AS OF 31 MARCH 2024

Henri Poupart-Lafarge Chairman & Chief Executive Officer	Fiscal year 2022/23 (in €)	Fiscal year 2023/24 (in €)
Remuneration allocated in respect of the fiscal year (detailed in Table 2)	2,196,495	1,383,728
Valuation of performance shares granted during the fiscal year (detailed in Table 6) <sup>(1)</sup>	1,376,749	1,359,940
<b>TOTAL</b>	<b>3,573,244</b>	<b>2,743,668</b>

(1) This amount corresponds to the valuation of performance shares on the plan's grant date under IFRS 2 after taking into account a discount related to the probability of continued presence at the Company but before the effect of spreading the expense.

TABLE 2 – SUMMARY TABLE OF THE REMUNERATION OF THE EXECUTIVE CORPORATE OFFICER AS OF 31 MARCH 2024

Henri Poupart-Lafarge Chairman & Chief Executive Officer	Fiscal year 2022/23		Fiscal year 2023/24	
	Amounts allocated in respect of the fiscal year (in €)	Amounts paid during the fiscal year (in €)	Amounts allocated in respect of the fiscal year (in €)	Amounts paid during the fiscal year (in €)
Fixed gross remuneration	950,004	950,004	950,004	950,004
Annual variable gross remuneration <sup>(1)</sup>	1,231,248	1,138,872	418,428	1,231,248
Exceptional gross remuneration	-	-	-	-
Remuneration allocated due to directorship	-	-	-	-
Benefits in kind <sup>(2)</sup>	15,243	15,243	15,296	15,296
<b>TOTAL</b>	<b>2,196,495</b>	<b>2,104,119</b>	<b>1,383,728</b>	<b>2,196,548</b>
Supplemental pension plans ("Article 82" and "Article 83") <sup>(3)</sup>	296,302 (provision booked)	1,468,173	290,830 (provision booked)	343,408

(1) Variable remuneration in respect of a fiscal year may only be paid in the following fiscal year subject to the prior approval of the shareholders convened at the annual Shareholders' Meeting concerning the components of remuneration of the Chairman & Chief Executive Officer paid during or allocated in respect of the previous fiscal year.

(2) Company car and private unemployment insurance policy.

(3) Including, for fiscal years 2021/22 and 2022/23, the annual payment of one-third of the balancing payment to offset the loss of rights acquired under the previous "Article 39" supplemental pension plan.

TABLE 4 – STOCK-OPTIONS GRANTED BY THE ISSUER AND ANY GROUP COMPANY TO THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2023/24

Not applicable.

TABLE 5 – STOCK-OPTIONS EXERCISED BY THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2023/24

Not applicable.

**TABLE 6 – PERFORMANCE SHARES GRANTED TO THE EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY**

76,000 performance shares were granted by the Company to Mr Henri Poupart-Lafarge in fiscal year 2023/24 (PSP 2023) by a decision of the Board of Directors on 9 May 2023.

The total number of performance shares granted to Mr Henri Poupart-Lafarge at the filing date of this Universal Registration Document is as follows:

Plan	Maximum number of performance shares initially granted <sup>(1)</sup>	Maximum number of performance shares being vested <sup>(1)</sup>	Valuation at time of grant (in €) <sup>(2)</sup>	Performance share vesting date and availability date
2021 Plan (PSP 2021)	51,000	10,880 <sup>(3)</sup>	1,605,990 <sup>(4)</sup>	No later than two business days after the end of the vesting period on 4 July 2024
Special plan (Special PSP)	23,000	23,000	801,090 <sup>(5)</sup>	No later than two business days after the end of the vesting period on 4 July 2025
2022 Plan (PSP 2022)	76,000	76,000	1,376,749 <sup>(6)</sup>	No later than five business days after the end of the three-year vesting period from the grant date or, if later, on the date of publication of the 2024/25 consolidated financial statements
2023 Plan (PSP 2023)	76,000	76,000	1,359,940 <sup>(7)</sup>	No later than five business days after the end of the three-year vesting period from the grant date or, if later, on the date of publication of the 2025/26 consolidated financial statements

- (1) Fully conditional grants with the requirement that Mr Henri Poupart-Lafarge hold the shares until the end of his mandate and until a target shareholding level is reached.
- (2) Performance shares are valued on their grant date under IFRS 2, after taking into account a discount related to the probability of continued presence at the Company but before the effect of spreading the expense.
- (3) The initial grant related to 51,000 performance shares. Under the performance conditions related to the fiscal year 2023/24 results, 40,120 performance shares, i.e. 78.67% of the initial grant, were cancelled and 10,880 performance shares, i.e. 21.33% of the initial grant, vested. These shares will be delivered on 8 July 2024.
- (4) IFRS unit value at grant of 31.49 euros.
- (5) IFRS unit value at grant of 34.83 euros.
- (6) IFRS unit value at grant of 18.12 euros.
- (7) IFRS unit value at grant of 17.89 euros.

**TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2023/24**

Plan number and date	Number of shares that became available during the fiscal year	Delivery date	Vesting conditions
PSP 2020 granted on 10 March 2020	28,637	15 May 2023	The Chairman and Chief Executive Officer is required to hold in registered form 100% of the performance shares fully vested during the entire term of his directorship (as renewed, where applicable).  This holding requirement no longer applies once the value of the shares held by him in registered form represent three years of his last annual fixed gross remuneration.  As of the filing date of this Universal Registration Document, the holding requirement was satisfied, as Mr Henri Poupart-Lafarge held a number of registered shares on that date representing a value of more than three years of his last annual fixed gross remuneration.
<b>TOTAL</b>	<b>28,637</b>	-	

**TABLE 10 – SUMMARY TABLE OF THE MULTI-YEAR VARIABLE REMUNERATION PAID TO EACH EXECUTIVE CORPORATE OFFICER**

Not applicable.

**TABLE 11 – SUMMARY OF THE STATUS AND COMMITMENTS RELATED TO THE TERMINATION OF THE EXECUTIVE CORPORATE OFFICER'S DUTIES AT 31 MARCH 2024**

Executive Corporate Officer	Employment contract	Supplemental pension plan	Indemnities or benefits due or potentially due as a result of the termination or change in duties	Indemnities related to a non-compete clause
<b>Henri Poupart-Lafarge</b> Chairman & Chief Executive Officer	No*	Yes	No	Yes

\* Mr Henri Poupart-Lafarge gave up his employment contract at the end of the 2019 annual Shareholders' Meeting.

### 5.1.8 IMPLEMENTATION OF THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES

The Company refers to the AFEP-MEDEF Code of Corporate Governance for Listed Companies (the "AFEP-MEDEF Code") which, at the time this Universal Registration Document was published, was last updated in December 2022. This code is available on the websites of AFEP ([www.afep.com](http://www.afep.com)), MEDEF ([www.medef.com](http://www.medef.com)) and the Company.

The Company applies the recommendations of the AFEP-MEDEF Code with the exception of the items set forth in the table below, for which an explanation is provided:

Article of the AFEP-MEDEF Code	Explanation
<b>ARTICLE 15.2 (STAGGERING OF DIRECTORSHIPS)</b> "Directorships should be staggered so as to avoid replacing the entire body and to favour a smooth replacement of Board Members".	No staggering of directorships has been formalised in the Articles of Association since, in practice, renewals are spread over four consecutive years.
<b>ARTICLE 16 (BOARD COMMITTEES)</b> "It is recommended that issues relating to social and environmental responsibility be the subject of preparatory work carried out by a specialised Board committee".	Discussions were held and preparatory work was carried out throughout fiscal year 2023/24 to identify the most appropriate Committee structure for the Company, taking into account regulatory developments in the area of sustainability. These discussions and work, suspended in late 2023, will resume in fiscal year 2024/25.
<b>ARTICLE 26.2.3 (ANNUAL VARIABLE REMUNERATION OF EXECUTIVE CORPORATE OFFICERS)</b> "The Board defines the criteria for determining annual variable remuneration and the objectives to be achieved. These objectives must be specific and, of course, pre-established".	Given the impact of the announcements in the first half of 2023/24 showing a free cash flow deficit compared with the outlook, on 14 November 2023 the Board of Directors, on Mr Henri Poupart-Lafarge's proposal and at the recommendation of the Nominations and Remuneration Committee, decided to strengthen the annual variable remuneration scheme for the Chairman & Chief Executive Officer for 2023/24, as approved by the Board of Directors on 9 May 2023, by introducing an additional stringent criterion that reflects the achievement of the Group's adjusted free cash flow objectives for 2023/24, which will apply to payment of the Chairman & Chief Executive Officer's collective and personal objectives.