



Governance roadshow

March/April 2025

ALSTOM
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Agenda



1. Insights on the Board of Directors and Committees
2. Insights on 2024/25 corporate officers' remuneration
3. Insights on 10 July 2025 AGM

01

Insights on the Board of Directors and Committees

Board of Directors: composition and functioning



Philippe Petitcolin
Chairman of the Board of Directors



Clotilde Delbos
Independent Director



Baudouin Prot
Independent Director



Edouard Ringuet
Observer



Henri Poupart-Lafarge
Chief Executive Officer



José Gonzalo
Permanent representative of Bpifrance Investissement



Sylvie Rucar
Independent Director



Mario Orlando Campo
Director representing employees



Sylvie Kandé de Beaupuy
Independent Director



Kim Thomassin
Permanent representative of CDPQ



Bi Yong Chungunco
Independent Director



Claude Mandart
Director representing employees



Jay Walder
Independent Director

- Audit and Risks Committee
- Nominations and Remuneration Committee
- Ethics and Sustainability Committee

Independence*: 80%

Women*: 50%

Number of nationalities represented: 7

No Director's mandate expiring in 2025

**Excluding Directors representing employees and the Observer*

11 meetings of the Board of Directors in 2024/25 (98% attendance rate) and 4 executive sessions (100% attendance rate)

Committees: composition and functioning

Audit & Risks

Chair: Clotilde Delbos

3 members

6 meetings

96% attendance

66% independence

Nominations & Remuneration

Chair: Baudouin Prot

4 members

6 meetings

100% attendance

75% independence

Ethics & Sustainability

Chair: Sylvie Kandé de
Beaupuy

3 members

4 meetings

100 % attendance

100% independence

- **Integration Committee** was terminated by decision of the 20 June 2024 Board of Directors

Insights on the Board of Directors and Committees : main events and activity in 2024/25

- **Governance structure :**

- Split of the functions of **Chairman of the Board of Directors** and **Chief Executive Officer** effective since 20 June 2024

- **Composition :**

- Two new **Directors representing the employees** joined the Board on 1st January 2025 (appointed in accordance with Article L225-27-1 of the French Code of Commerce)
- Mr. Edouard Ringuet was appointed **Observer** by the 11th March 2025 Board of Directors, replacing Mr. Benoit Raillard
- Chairmanships of the Audit & Risks and Nominations & Remuneration Committees changed, **with all Committees still chaired by an independent Directors** and still being at least **2/3 composed of independent Directors**

Insights on the Board of Directors and Committees : main events and activity in 2024/25

- **Functioning :**

- **Committees :**

- ▶ Chairman of the Board attends **all Committees meetings** in an advisory capacity
- ▶ Missions of the former Ethics & Compliance Committee were enlarged to some Sustainability topics including environment and Committee has been renamed **Ethics & Sustainability Committee**
- ▶ Increase in frequency of A&R and E&S Committees meetings including **a joint session** to review sustainability report
- ▶ **Integration Committee** was terminated by decision of the 20 June 2024 Board of Directors

Insights on the Board of Directors and Committees : main events and activity in 2024/25

- **Functioning :**

- Annual evaluation of the functioning of the Board and Committees for 2024/25:

- ▶ External evaluation every 3 years and internal assessment the two other years

- ▶ Evaluation for 2024/25 was done **internally** (online questionnaires and individual meetings with the Chairman of the Board, with results discussed with Chairman of the NRC and during an executive session of the Board)

- ▶ Overall improvement of the results

Insights on the Board of Directors and Committees : main events and activity in 2024/25

- **Agenda (main, outside recurrent topics) :**
 - Deleveraging plan
 - Strategy
 - Leadership team
 - Sustainability

02

2024/25 corporate officers' remuneration

2024/25 remuneration policy for the CEO (approved up to 98.09% by 20 June 2024 AGM)

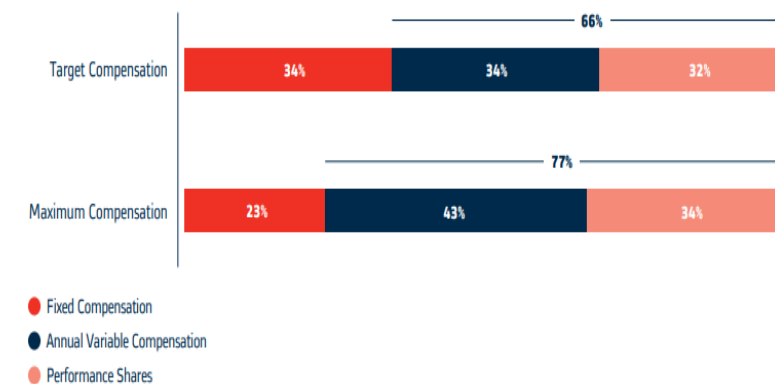
- Includes the two following changes compared with the 2023/24 remuneration policy:
 - Modification, in the annual variable remuneration, of the proportion allocated to the collective targets and the specific targets, modified respectively **from 60 to 80%** at target performance (i.e. from 120% to 160% at maximum performance) and **from 40 to 20%** at target performance (i.e. from 50% to 25% at maximum performance)
 - Inclusion, in the annual variable remuneration, of an additional criterion linked to reaching a **positive Free Cash Flow for the fiscal year**. If not reached, the overall rate of achievement of the collective objectives will be reduced by half.

2024/25 remuneration policy for the CEO (approved up to 98.09% by 20 June 2024 AGM)

Structure

Fixed remuneration	€ 950 000 since 1 April 2021	
Short-term variable	<ul style="list-style-type: none"> . Target: 100% of fixed compensation . Maximum: 185% of fixed compensation 	<ul style="list-style-type: none"> . Collective objectives - 80% Financial & ESG metrics (Group) . Specific objectives - 20%
Long-term variable	<ul style="list-style-type: none"> . Maximum: 100% of target short-term compensation (fixed + variable) . Up to 2.5% of global authorization per year . Up to 10% of each LTIP 	<ul style="list-style-type: none"> . Internal performance - 60% . Relative Performance - 40%
Pension	Defined contribution pension schemes	
Non-compete	18 months of average fixed compensation and STI over the last 3 years, 2-year duration, excluded in case of gross misconduct, major financial issue and in case of retirement	
Severance	n/a	

Pay-mix



Others

- **Existence of a clawback** clause (applicable to STI and non vested performance shares)
- Holding requirement of **100% of the vested performance shares** during the entire duration of CEO mandate

CEO 2024/25 STI (URD 2023/24 page 256)

OBJECTIVES		Target weight	Maximum weight in case of overperformance
Group (Financial)	Free cash-flow	20%	40%
Group (Financial)	Adjusted EBIT	20%	40%
Group (Financial)	Gross margin on orders received	15%	30%
Group (Financial)	Order book margin adjustment	10%	20%
Group (ESG)	Rate of reported accidents (with or without time off work)	5%	10%
Group (ESG)	Percentage of management positions held by women	5%	10%
Group (ESG)	Reduction in greenhouse gas emissions in operations	5%	10%
Total of collective objectives (*)		80%	160%
Specific	Financial performance	4%	5%
Specific	Operational performance	6%	7.5%
Specific	Commercial performance	10%	12.5%
Total specific objectives of the Chief Executive Officer		20%	25%
TOTAL OBJECTIVES		100%	185%
(*) If the free cash flow is not positive for fiscal year 2024/25, the total achievement of the collective objectives will be reduced by half.			

CEO 2024 LTI (information made public on the website)

- **Long-term incentive plan (“PSP 2024”)** granted by the 20 June 2024 Board of Directors on basis of AGM authorization of same day
- Number of beneficiaries :1,574 people including CEO
- Number of shares granted :
 - Maximum of 3,618,655 shares, i.e. 0.78%. of the capital on 20 June 2024
 - CEO grant : target number of 72,453 shares, which may vary between 0 and 108,680 shares
- The plan makes the vesting of the shares granted to all the beneficiaries conditional on the fulfilment of **six performance conditions** (4 internal performance conditions and 2 relative performance conditions) described on slide after.
- This information was made public on the website at the outcome of the 20 June 2024 Board meeting

CEO 2024 LTI (information made public on the website)

After publication of the 2026/27 results

	Minimum required level	Target performance	Maximum level considered
2026/27 adjusted EBIT margin (weight: 20%)	≤ 26/27 Objective -1.5 pts	= 26/27 Objective	≥ 26/27 Objective +1 pt
	No shares	14 491 shares	21 736 shares
2026/27 free cash-flow in € million (weight: 20%)	≤ 26/27 Objective -200 M EUR	= 26/27 Objective	≥ 26/27 Objective +100 M EUR
	No shares	14 491 shares	21 736 shares
Reduction in energy consumption of solutions offered to customers in 2026/27 compared to those offered before March 2014 (weight: 10%)	Reduction ≤ 26%	Reduction = 27%	Reduction ≥ 28%
	No shares	7 245 shares	10 868 shares
Percentage of female employees among top management in 2026/27 (Weight: 10%)	≤ 23.2%	= 25%	≥ 26.8%
	No shares	7 245 shares	10 868 shares
TSR at publication of 2026/27 results vs. Index TSR (weight: 20%)	< Index	= Index	= 110% Index
	No shares	7 245 shares	14 491 shares
Alstom share price (weight: 20%)	See below ⁽¹⁾		

⁽¹⁾ At the end of 2026/27 financial year, should the Alstom price be:

- Less than € 22, adjusted by the variation of the CAC40 index between 4 October 2023 and the end of the financial year 2026/27 : no shares ;
- Less than or equal to € 22, adjusted by the variation of the CAC40 index between 4 October 2023 and the end of the financial year 2026/27 : 14 491 shares ;
- Greater than or equal to € 42 : 21 736 shares.

With no linear interpolation between the different levels.

2024/25 remuneration policy for the Chairman of the Board (approved up to 98.87% by the 20 June 2024 AGM)

Item	Contents
Fixed annual compensation	€ 450,000
Short-term variable compensation	None
Long-term variable compensation	None
Benefits in kind	Company car, health, death & disability coverage
Compensation at the term of the office	None
Multi-year compensation	None
Exceptional compensation	None
Compensation tied to directorship	None
Severance indemnity	None

2024/25 remuneration policy for the Board Members (approved up to 97.70% by the 20 June 2024 AGM)

- **Fixed part as a Board member:** 30,000 € / year
- **Additional fixed part attached to Chairmanship:**
 - Audit & Risks 20,000 € / year
 - All other Committees 15,000 € / year
- **Variable part depending on effective attendance:**
 - Board of Directors 4,000 € / Meeting
 - All Committees 3,500 € / Meeting

03

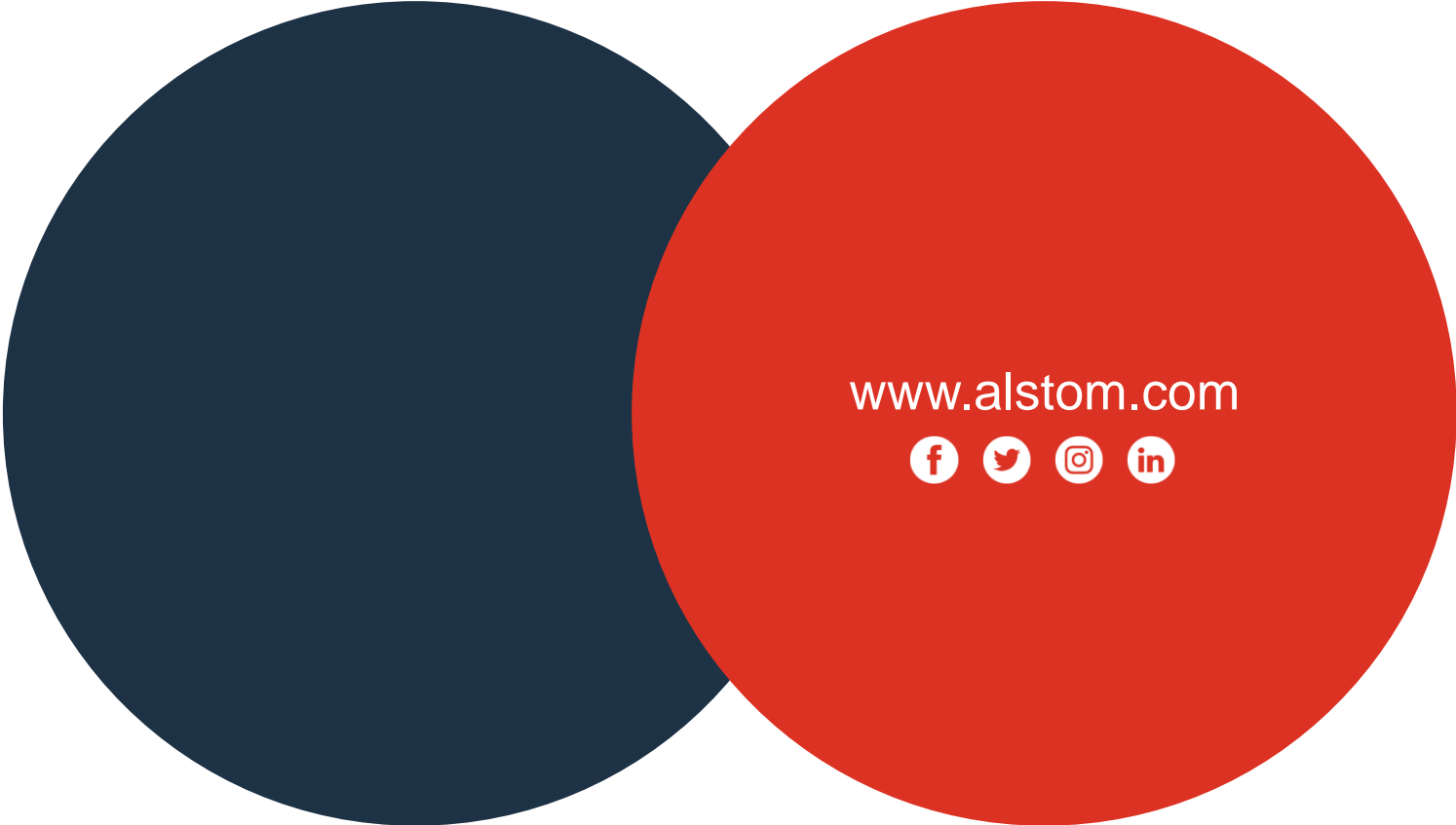
Insights on 10 July 2025 AGM

Insights on 10 July 2025 AGM

- Ordinary part (main)*
 - ▶ Three ex-ante resolutions (Chairman of the Board of Directors, CEO, Directors)
 - ▶ Two ex-post resolutions (Chairman of the Board of Directors, CEO)
 - ▶ One resolution on the remuneration report (including remuneration ratios for Chairman of the Board and CEO)

- Extraordinary part
 - ▶ Renewal of the financial authorizations
 - ▶ Harmonization of the Articles of Association (cleaning up further to new regulations)

*No Director's mandate expiring in 2025



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