



## COMBINED SHAREHOLDERS' MEETING OF JULY 10, 2025

### ANSWERS FROM THE CEO<sup>1</sup> TO WRITTEN QUESTIONS

#### 1. Question received from Mr. Mihai CHIRESCU (summary)<sup>2</sup>

Request for clarification on the way the performance of ALSTOM's share price is assessed, with the graph on page 497 of the Company's Universal Registration Document 2024/25 showing only a comparison with the CAC 40 index.

#### Company's answer :

The evolution of ALSTOM's share price reflects investors' perception of the Company (its past results and its prospects), the valuation conditions of the sector (earnings or cash flow multiple) and some macroeconomic factors (e.g., interest rates or inflation).

In its Universal Registration Document, ALSTOM shows a graphical comparison with the CAC40 index, a practice adopted by most other industrial players in the Paris market. By using the same index as a basis for comparison each year, ALSTOM ensures continuity in the reading of the stock's performance. This would not be possible to the same extent with a constant change in the choice of the reference index.

The past evolutions are thus the ones presented in the previous Universal Registration Document.

Finally, we remind that, as indicated in the Universal Registration Document, the performance of ALSTOM's share over time is a central criterion in the allocation of performance shares to management (which constitutes long-term remuneration).

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<sup>1</sup> Acting on the delegation of the Board of Directors of May 13, 2025, in accordance with Article L.225-108 paragraph 4 of the French Commercial Code.

<sup>2</sup> Question received on July 3, 2025