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Annual Shareholders' Meeting  
9 July 2026  
28, avenue George V  
75008 Paris

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ALSTOM





# Agenda

1. Insights on the Board of Directors at the outcome of the 2026 AGM
2. AGM resolutions
3. Focus on remuneration of corporate officers



01

Insights on the Board of Directors at the outcome of  
the 2026 AGM

# Board of Directors since 1<sup>st</sup> April 2026

**Independence\*: 89%**  
**Women\*: 56%**  
**Number of nationalities represented: 7**  
*\* Excluding Directors representing employees and the Observer*



**Philippe Petitcolin**  
 Chairman of the Board of Directors



**Bpifrance Investissement,**  
 represented by José Gonzalo,  
 Independent Director



**Caisse de Dépôt et Placement du Québec,**  
 represented by Kim Thomassin



**Mario Orlando Campo**  
 Director representing employees



**Bi Yong Chungunco**  
 Independent Director



**Clotilde Delbos**  
 Independent Director



**Sylvie Kandé de Beaupuy**  
 Independent Director



**Claude Mandart**  
 Director representing employees



**Baudouin Prot**  
 Independent Director



**Sylvie Rucar**  
 Independent Director



**Jay Walder**  
 Independent Director



**Edouard Ringuet**  
 Observer

# Status of the Directors' mandates in the context of the 2026 AGM

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The mandates of Mr. Baudouin Prot, Ms. Clotilde Delbos and Ms. Bi Yong Chungunco expire at the outcome of the AGM and Ms. Clotilde Delbos and Ms. Bi Yong Chungunco do not stand for renewal.

The Board of Directors proposes:

- To renew Mr. Baudouin Prot for a third mandate;
- To appoint Mr. Pascal Bouchiat and Ms. Ana Giros Calpe to replace Ms. Clotilde Delbos and Ms. Bi Yong Chungunco;
- To appoint Mr. Martin Sion (CEO) as an additional Director,  
all for a four-year term.

Subject to the corresponding resolutions being approved by the AGM, the Board of Directors would then comprise 12 Directors and 1 Observer, with 40% women and 60% men, and 8 members qualifying as independent. Seven nationalities would be represented.

## Director whose renewal is proposed to the vote: Mr. Baudouin PROT (resolution 5)

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Aged 75 in 2026

French

Independent Director



Mr. Baudouin Prot began his career as Finance Inspector after graduating from the École Nationale d'Administration in June 1976. He then joined Banque Nationale de Paris in 1983 as Deputy Director of Banque Nationale de Paris Intercontinentale prior to assuming the leadership of the Europe Department in 1985.

He joined the management team of Réseaux France in 1987. For 10 years (1987-1996), he was in charge of Réseaux France and was appointed Deputy CEO in 1992. In 1996, he accepted the position of Director of Banque Nationale de Paris and, when BNP Paribas was created, he was appointed Deputy CEO of the new group. In 2000, he became a member of the Board of Directors of BNP Paribas.

In 2003, Mr. Prot became CEO of the BNP Paribas group, a position he held until 2011. From 2011 to 2014, he served as Chairman of the Board of Directors of BNP Paribas. Since October 2016, he has served as Chairman of the Supervisory Board of Emeria.

# Candidate whose appointment as Director is proposed to the vote: Mr. Pascal BOUCHIAT(resolution 6)

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Aged 66 in 2026

French

Independent Director



Mr. Pascal Bouchiat holds a Masters in chemical engineering and an MBA from EM Lyon (Cesma). He also holds an Executive MBA Trium from the NYU Stern School of Business, the London School of Economics and HEC Paris.

He began his professional career at Rhône Poulenc as a Research and Development engineer, then as an industrial supervisor, before joining the Finance Department, where he held several positions in different entities of the Group

In 1997, he was appointed Head of Management Control at Rhodia and then, between 1999 and 2001, Finance Director of the Consumer Specialties Division (in London). Consequently, he became Group Financial Controller before being appointed as Group Treasurer in 2004 and then Chief Financial Officer in 2005. In this role he was responsible for finances, information systems and Rhodia Business Services. Furthermore, he was also overseeing the Eco-Services and Acetow Business Lines

Mr. Pascal Bouchiat has been Senior Executive Vice-President and Chief Financial Officer at Thales since April 2012 in charge of financial controls, financing and treasury, tax, risk and insurance management, investor relations and information systems. He will step down from these duties on 30 June 2026.

## Candidate whose appointment as Director is proposed to the vote: Ms. Ana GIROS CALPE (resolution 7)

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Aged 52 in 2026

Spanish

Independent Director



Ms. Ana Girós Calpe, holds a degree in Engineering with a specialization in Electrical Engineering and Power Electronics from the Polytechnic Engineering School of Barcelona (ETSEIB). She is also a graduate of INSEAD and IMD Lausanne (International Institute for Management Development).

Ms. Ana Girós Calpe is Senior Executive Vice President of the Equans Group (Bouygues Group), a global leader in Energy and Services. She is responsible for the Group's Strategy, Development, and CSR activities. She is also Executive President of the BELUX region (Belgium and Luxembourg) and the Iberia–LATAM region (Iberian Peninsula and Latin America), and a member of the Executive Committee.

She began her career at Alstom at the end of 1996, where she worked for nineteen years in various national and international positions. In 2009, she joined the Executive Committee of Alstom Transport and was appointed CEO of the Services Division, where she structured and expanded the division in Europe and internationally. In 2013, she was appointed CEO of Alstom Transport France, with responsibility for managing all of the Group's activities in the country, including industrial sites and commercial operations.

She joined Suez at the beginning of 2016 as CEO for Latin America, where she oversaw all the Group's activities in the region and led the continent's integration and transformation plan. In 2019, she was appointed Deputy Chief Executive Officer, in charge of international activities until 2022, when she joined Equans.

# Candidate whose appointment as Director is proposed to the vote: Mr. Martin SION (resolution 8)

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Aged 58 in 2026

French

Non independent Director



Mr. Martin Sion is a graduate of École Centrale de Paris and completed a research assignment at Sandia National Laboratories in the United States. He began his career in 1990 at Société Européenne de Propulsion, holding several engineering positions in rocket propulsion.

In 2005, he was appointed Head of the Technical Department of Snecma's Space Engines Division. He later led Continuous Improvement and Strategy at Snecma (now Safran Aircraft Engines) before becoming, in 2009, Head of the "Accessories and Controls" Industrial Centre of Excellence. From 2010 to 2013, he headed Snecma's Space Engines Division.

He was appointed Chief Executive Officer of Aircelle (now Safran Nacelles) in 2013 and subsequently led Safran Electronics & Defense from 2015. From 2023, and until 31<sup>st</sup> March 2026, he was Chief Executive Officer of ArianeGroup.

On 8 October 2025, Alstom's Board of Directors appointed Mr. Martin Sion as Chief Executive Officer of the Group, effective 1 April 2026 for a 4-year term.

# Board of Directors at the outcome of the 2026 AGM



**Philippe Petitcolin**  
Chairman of the Board of Directors



**Martin Sion**  
CEO and Director



**Pascal Bouchiat**  
Independent Director



**Bpifrance Investissement,**  
represented by  
**José Gonzalo**  
Independent Director



**Caisse de Dépôt et Placement du Québec,**  
represented by  
**Kim Thomassin**



**Mario Orlando Campo**  
Director representing employees



**Ana Giros Calpe**  
Independent Director



**Sylvie Kandé de Beupuy**  
Independent Director



**Claude Mandart**  
Director representing employees



**Baudouin Prot**  
Independent Director



**Sylvie Rucar**  
Independent Director



**Jay Walder**  
Independent Director



**Edouard Ringuet**  
Observer



02

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AGM resolutions

# 9 July 2026 AGM : ordinary resolutions

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- **Ordinary resolutions**

Resolutions 1 to 3: approval of the 2025/26 annual and consolidated financial statements / no dividend for 2025/26

Resolution 4: approval of a regulated agreement (Settlement Agreement with former CEO)

Resolutions 5 to 8: renewal / appointment of Directors

Resolutions 9 to 13 (Five ex-ante Say on Pay votes):

- A vote in respect of the adjustment to the 2025/26 remuneration policy of the former CEO (Settlement Agreement)
- A vote in respect of the 2026/27 remuneration policy of the new CEO
- A vote in respect of the Sign-On Bonus of the new CEO
- A vote in respect of the 2026/27 remuneration policy of the Chairman of the Board
- A vote in respect of the 2026/27 remuneration policy of the Directors

# 9 July 2026 AGM: ordinary resolutions

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- **Ordinary resolutions**

Resolutions 14 to 16 (Three ex-post Say on Pay votes):

- A vote in respect of the global remuneration report for all corporate officers
- A vote in respect of the 2025/26 remuneration of the former CEO
- A vote in respect of the 2025/26 remuneration of the Chairman of the Board

Resolution 17 (Share buy-back program):

- Maximum nominal price: €45 (unchanged vs last year)
- Maximum volume of shares that could be repurchased : 5% of the share capital (unchanged vs last year)
- Aggregate maximum amount of the program: € 1,039,567,410

# 9 July 2026 AGM : extraordinary resolutions

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- **Extraordinary resolutions**

Resolutions 18 to 28: renewal of all existing financial authorizations and new authorization to allow capital increase in favor of specifically designated person(s):

- Overall cap of authorizations with preferential subscription rights unchanged, at **€1,615,000,000** (c. 50% of Company's share capital) / Common cap to all financial authorizations
- Overall cap of authorizations without preferential subscription rights unchanged, at **€ 323,000,000** (c. 10% of the Company's share capital)
- Issuance price of shares without preferential subscription rights may be discounted up to a maximum of 10%

Resolution 29: authorization to grant performance shares:

- 7,000,000 shares for one plan
- Sub ceiling of 350,000 shares for the CEO which includes, subject to approval of resolution 11, a specific non recurrent envelope for his Sign-On Bonus (maximum of 175,000 shares)

Resolution 30: change of the Articles of Association to provide for staggered Directors' terms



03

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Remuneration of corporate officers



# 3.1

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## Remuneration of the Chief Executive Officer



### 3.1.1 Mr. Henri POUPART-LAFARGE, CEO until 31<sup>st</sup> March 2026

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# Main provisions applicable in the context of termination of Mr. Henri Poupart-Lafarge's mandate as CEO

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- **Adjustment made to the 2025/26 remuneration policy to include a Settlement Agreement**
  - Authorized by the Board of Directors as a regulated agreement and formally signed 27 February 2026
  - Provides the payment of an indemnity of **€1,325,964** subject to the positive vote of the 2026 AGM
  - Is compliant with the AFEP-MEDEF Code in terms of cap (combined with the non-compete undertaking, it is within the limits of two years of fixed and variable remuneration i.e. € 4,134,408)
- **Implementation of the non-compete undertaking authorized by the 2019 AGM**
  - By Decision of the Board of Directors of 20 January 2026
  - Total amount of **€2,808,444** to be paid in 24 equal instalments starting 1 April 2026 until 31 March 2028
- **Maintenance of the rights under the Performance Shares Plans not yet vested (PSPs 23, 24 and 25) on a pro rata temporis basis**

# Resolutions 4 and 9 : formal votes in respect of the Settlement Agreement

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- Resolution 4: vote in respect of the Settlement Agreement as a so-called regulated agreement under French Law (as concluded between the Company and one of its corporate officers)
  
- Resolution 9: vote in respect of the adjustment to the 2025/26 remuneration policy of the former CEO (i.e. the Settlement Agreement which was not initially provided for in the 2025/26 remuneration policy approved in July 2025)

# Resolution 15: ex post vote for Mr. Henri Poupart-Lafarge as former CEO

Amounts granted in respect of fiscal year 2025/26 (in €)

Fixed gross remuneration	950,004
Annual variable gross remuneration <sup>(1)</sup>	456,000
Exceptional gross remuneration	-
Non-compete indemnity <sup>(2)</sup>	2,808,444
<b>Settlement Indemnity<sup>(3)</sup></b>	<b>1,325,964</b>
Remuneration tied to directorship	-
Benefits in kind <sup>(4)</sup>	17,591
<b>TOTAL</b>	<b>5,558,003</b>
Supplemental pension plans (“Article 82” and “Article 83”)	285,322 (provisioned amount)

(1) Will only be paid subject to the approval of the 2026 AGM

(2) This undertaking will apply for a period of two years, from 1 April 2026 to 31 March 2028. During this period, Mr. Henri Poupart-Lafarge will receive a non-compete indemnity totaling €2,808,444 gross, paid in 24 equal instalments i.e. €117,018.50 gross per month.

(3) Will only be paid subject to the approval of the 2026 AGM

(4) Company car and private unemployment insurance policy

# Resolution 15 : Focus on annual variable remuneration (STI 2025/26)

	Target	Cap	Performance level for the fiscal year	Weighted achievement level for the fiscal year	Amount corresponding to the level of weighted achievement (in €)
<b>COLLECTIVE OBJECTIVES</b>					
Free cash flow	25%	50%	€336 million	9%	85,500
Adjusted EBIT	25%	50%	€1,168 million	0%	0
Gross margin on orders intake	5%	10%	Confidential	10%	95,000
Gross margin adjustment on backlog	10%	20%	Confidential	0%	0
Rate of reported accidents with or without time off work	5%	10%	1.4 accidents per million hours worked	5%	47,500
Percentage of management positions held by women	5%	10%	26.7% women in the executives & professionals category	3.5%	33,250
Percentage reduction in greenhouse gas emissions (Scopes 1 & 2)	5%	10%	51.5%	10%	95,000
<b>2025/26 OVERALL PERFORMANCE</b>	<b>80%</b>	<b>160%</b>		<b>37.5%</b>	<b>356,250</b>

# Resolution 15 : Focus on annual variable remuneration (STI 2025/26)

		Target	Weighted achievement level for the fiscal year	Amount corresponding to the level of weighted achievement (in €)
<b>SPECIFIC OBJECTIVES</b>				
<b>Financial performance</b>	The two objectives set by the Board of Directors, carrying an overall weighting of 4%, related to compliance with the 2024/27 financial trajectory and its impact for Alstom on the capital markets. The Board of Directors assessed this objective has been achieved up to 25%.	4%	1%	9,500
<b>Operational performance</b>	The four objectives set by the Board of Directors, with an overall weighting of 8%, were based on demanding and quantified levels of a financial performance indicator linked to the achievement of a certain level of aEBIT in the CNE Region, and of three indicators of an operational nature, extremely relevant to the Group, related to delivery times for Rolling Stock, on the one hand, to quality development for Services, on the other hand, and finally, to the execution time of engineering developments for Signalling. The Board of Directors assessed this objective has been achieved up to 25%	8%	2%	19,000
<b>Commercial performance</b>	The three objectives set by the Board of Directors, with an overall weighting of 8%, related to the achievement of a book-to-bill ratio greater than 1 in each Region, in each Group activity (Product Lines), and to the selection of the Group in four significant projects for it, identified by product type. The Board of Directors assessed this objective has been achieved up to 93.75%	8%	7.5%	71,250
<b>2025/26 OVERALL PERFORMANCE</b>		<b>20%</b>	<b>10.5%</b>	<b>99,750</b>

## Resolution 15 : Focus on annual variable remuneration (STI 2025/26)

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At its meeting on 12 May 2026, the Board of Directors decided to set Mr. Henri Poupart-Lafarge's annual variable remuneration for 2025/26 as follows :

- Achievement of collective objectives at 37.5% for a target of 80% and a cap of 160%, corresponding to an amount of €356,250;
- Achievement of his specific objectives at 10.5% for a target of 20% and a cap of 25%, corresponding to an amount of €99,750;

*i.e.* 48.0% overall achievement of his objectives for a final amount of **€456,000**.

# Resolution 15 : Focus on Performance Shares Plan 2025 granted in July 2025

After publication of the 2027/28 results	Minimum required level	Target performance	Maximum level considered	
<b>2027/28 adjusted EBIT margin</b> (weight: 20%)	≤ 27/28 objective -1.3 pts No shares	= 27/28 objective 14,667 shares	≥ 27/28 objective +1 pt 22,000 shares	
<b>Sum of free cash flow achieved for FY 2025/26, 2026/27 and 2027/28 in millions of euros</b> (weight: 20%)	≤ 27/28 objective -€300m No shares	= 27/28 objective 14,667 shares	≥ 27/28 objective +€300m 22,000 shares	
<b>Reduction in energy consumption of solutions offered to customers in 2027/28 compared to those offered before March 2014</b> (weight: 10%)	Reduction ≤ 27% No shares	Reduction = 28.5% 7,333 shares	Reduction ≥ 30% 11,000 shares	
<b>Percentage of female employees among top management in 2027/28 (weight: 10%)</b>	≤ 20% No shares	=22% 7,333 shares	≥ 24% 11,000 shares	
<b>TSR at publication of 2027/28 results vs. TSR index</b> (weight: 40%)	< Index No shares	= Index 14,667 shares	=110% index 29,333 shares	≥120% index 44,000 shares

Number of shares granted to Mr. Henri Poupart-Lafarge: 73,333 (at target) / 110,000 (at max) / Vesting in 2028 on a pro rata temporis basis

Valuation at time of grant : €1,519,702, considering an IFRS unit value at grant of €13.82.

## For the record : Insights on PSP 23 (granted in May 2023 and vested in May 2026)

Plan	Initial maximum grant	Performance conditions	Weight	Year of vesting and weighted achievement level compared to target	Total prorated number of confirmed shares
<b>PSP 2023</b>	80,416	-	-	2025/26	
		TSR	20%	0%	-
		Adjusted EBIT margin	25%	0%	-
		Free cash flow	25%	1.80%	927
		Energy consumption reduction	15%	18.75%	9,659
		Employee engagement	15%	18.75%	9,659
		<b>TOTAL</b>	<b>100%</b>	<b>39.30%*</b>	<b>20,245</b>

20,245 shares have been delivered to Mr. Henri Poupart-Lafarge on 21 May 2026

\* Corresponding to 26.20% of the initial maximum grant



### 3.1.2 Mr. Martin Sion, CEO since 1<sup>st</sup> April 2026

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# Resolutions 10 and 11: 2026/27 remuneration policy of the CEO

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- The remuneration policy includes the main following modifications vs the 2025/26 remuneration policy :
  - Fixed annual remuneration raised to €1,050,000 especially based on benchmark analysis, profile and skills of Mr. Martin Sion
  - Non recurrent Sign-On Bonus exclusively under the form of performance shares (specific resolution 11)
- Others minor changes:
  - Drafting change to the Board's discretionary power to adjust the annual variable remuneration (15 basis points applied to the annual variable compensation achievement rate, versus 15%)
  - Annual grant of performance shares set at 5% of the total amount of the annual envelope approved by the AGM (limits in terms of IFRS 2 value being unchanged)

# Resolutions 10 and 11: 2026/27 remuneration policy of the CEO

Overall components	
<b>Fixed annual remuneration</b>	€1,050,000 since 1 <sup>st</sup> April 2026
<b>Short-term variable remuneration</b>	<ul style="list-style-type: none"> <li>• Target: 100% of fixed remuneration</li> <li>• Maximum: 185% of fixed remuneration</li> <li>• Subject to a claw back clause</li> </ul>
<b>Long-term variable remuneration</b>	<ul style="list-style-type: none"> <li>• Maximum: 100% of short-term target remuneration (fixed and variable)</li> <li>• Annual award with a target value of €1,200,000</li> <li>• Up to 5% of the global annual envelope</li> <li>• Definitive grant subject to non implementation of the claw back clause on STI</li> <li>• May be maintained by the Board in case of forced departure with prorated reduction</li> </ul>

- > Group Performance : 80%
  - Financial metrics (65%): Free Cash Flow, aEBIT, gross margin on order intake, gross margin adjustment on backlog
  - Non-financials (15%): safety at work, women in management, reduction of GHG emissions
- > Specific objectives for the CEO (majority of quantifiable criteria) : 20%

- > Internal performance : 70%
- > Relative Performance : 30%

# Resolutions 10 and 11: 2026/27 remuneration policy for the CEO

## Overall components

### Sign-On Bonus (resolution 11)

Target: € 1,200,000, to be converted into shares at IFRS value. Same performance conditions and vesting period as the PSP 2026. One-time grant in 2026.

### Benefits in kind

Company car  
Health and death/disability cover  
Unemployment insurance contract

### Supplemental pension schemes

Defined contribution pension schemes (“Articles 82 and 83” of the French General Tax Code)

### Severance pay

None

### Non-competition indemnity

1.5 times the average annual fixed and variable remuneration over the last three years, in return for a two-year undertaking from the CEO  
May be lifted by the Board of Directors, in particular in the event of serious misconduct or major financial difficulty  
Not paid if leaving CEO retires and, in any event, if is over the age of 65



# 3.2

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## Remuneration of the Chairman of the Board



### 3.2.1 Ex-ante vote

## Resolution 12 : remuneration policy for 2026/27 (no change vs 2025/26)

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<b>Overall components</b>	
Fixed annual compensation	€ 450,000
Short-term variable compensation	None
Long-term variable compensation	None
Benefits in kind	Company car, 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



## 3.2.2 Ex-post vote

# Resolution 16: Remuneration for 2025/26

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Fixed annual compensation	450,000
Benefits in kind (company car)	7,569
<b>TOTAL</b>	<b>457,569</b>

# 3.3

## Remuneration of Directors




### 3.3.1 Ex-ante vote

## Resolution 13: Remuneration policy for 2026/27 (no change vs 2025/26)

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**Overall Envelope : €1.3 million (since 2014 AGM)**

<b>Category</b>	<b>Item</b>	<b>Amount</b>
<b>Fixed Part</b>	Director	€30,000 / year
<b>Additional Fixed Part (Chairmanship)</b>	Audit & Risks Committee	€20,000 / year
	All other Committees	€15,000 / year
<b>Variable Part (Attendance-based)</b>	Board of Directors	€4,000 / meeting
	Committees	€3,500 / meeting



### 3.3.2 Ex-post vote (part of the global remuneration report to be voted under resolution 14)

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	Amounts paid during 2025/26 fiscal year <sup>(1)</sup> (in €)	Amounts due in respect of 2025/26 fiscal year (in €)	Variable portion due in respect of 2025/26 fiscal year (in €)
<b>Mr. Mario Orlando Campo</b>	53,000	73,000	43,000
<b>Ms Bi Yong Chungunco</b>	79,500	83,500	53,500
<b>Bpifrance Investissement</b>	104,000	111,500	81,500
<b>Ms. Clotilde Delbos</b>	103,000	107,000	57,000
<b>Mr. Daniel Garcia Molina</b> (Director until 31 December 2024)	9,000	-	-
<b>Mr. Gilles Guilbon</b> (Director until 31 December 2024)	12,500	-	-
<b>Ms. Sylvie Kandé de Beaupuy</b>	94,500	98,500	53,500
<b>Mr. Claude Mandart</b>	53,000	73,000	43,000
<b>Mr. Baudouin Prot</b>	122,500	130,000	85,000
<b>Ms. Sylvie Rucar</b>	62,000	66,000	36,000
<b>Mr. Jay Walder</b>	86,000	93,500	63,500
<b>TOTAL</b>	<b>779,000</b>	<b>836,000</b>	<b>516,000</b>

(1) For H2 2024 / 25 and H1 2025 / 26



Thank you

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