The remuneration policy that will apply to the Chief Executive Officer for 2026/27 has been modified compared to the 2025/26 remuneration policy. These modifications are described in section 5.3.3 on the remuneration policy for the Executive Corporate Officer for 2026/27. The remuneration policy for the Chief Executive Officer, as modified, will be put to a vote by the shareholders at the 2026 Shareholders' Meeting.

The remuneration policy applicable to the Chairman of the Board of Directors for fiscal year 2025/26 was approved by 99.25% at the Shareholders' Meeting on 10 July 2025 (resolution 6).

The remuneration policy applicable to the Chairman of the Board of Directors for fiscal year 2026/27, which will be put to the vote of the shareholders at the 2026 Shareholders' Meeting, does not include any changes to the policy applicable for fiscal year 2025/26.

The remuneration policy applicable to directors for fiscal year 2025/26 was approved by 98.50% at the Shareholders' Meeting on 10 July 2025 (resolution 7).

The remuneration policy applicable to the directors for fiscal year 2026/27, which will be put to the vote of the shareholders at the 2026 Shareholders' Meeting, does not include any changes to the policy applicable for fiscal year 2025/26.

In the event of the appointment of a new corporate officer, the remuneration policy applicable to such officer (that of executive corporate officers or that of directors), as described below, will be implemented, where applicable with the necessary adaptations, which would be decided by the Board of Directors on the recommendation of the Nominations and Remuneration Committee.

5.3.2 REMUNERATION POLICY FOR THE DIRECTORS FOR FISCAL YEAR 2026/27

General principles

In accordance with the resolution passed by the shareholders at the Combined Shareholders' Meeting of 1 July 2014, the annual remuneration package for the directors was set at €1.3 million and has not been modified since.

The principles governing the remuneration of directors are described in the Board's internal rules.

The distribution is based on a fixed portion and a predominant variable portion, proportional to the directors' participation in Board and Committee meetings. The Committee Chairs receive an additional fixed portion. Half of the fixed and variable portions are paid during the fiscal year and the balance during the following fiscal year. The allocation rules set by the Board of Directors have not changed since fiscal year 2021/22 and are as follows:

- The fixed portion is €30,000 per director, plus an additional sum of:
  - €20,000 for the Chairman of the Audit and Risks Committee,
  - €15,000 for the Chairs of the other Board Committees;
- The variable portion is allocated as follows:
  - €4,000 per Board meeting attended,
  - €3,500 per Committee meeting attended.

This remuneration policy applies to all directors, including those representing employees, with the exception of the executive and non-executive corporate officers who do not receive any remuneration related to their position as directors. If an observer is designated to attend Board of Directors' meetings, he/she does not receive any remuneration.

Implementation in fiscal year 2026/27

For fiscal year 2026/27 financial year, the allocation rules described above will apply.

In addition, members of the Board are reimbursed for expenses incurred in connection with their duties, including travel and accommodation expenses.

The two directors representing employees each have a permanent employment contract with a Group company and receive remuneration under this contract. The notice periods and conditions of removal or termination applicable to them are the same as those under the ordinary rules of law.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for members of the Board for 2026/27 will be the subject of a resolution voted on at the 2026 Shareholders' Meeting called to approve the financial statements for fiscal year 2025/26.

5.3.3 REMUNERATION POLICY FOR THE EXECUTIVE CORPORATE OFFICER FOR FISCAL YEAR 2026/27

Mr Martin Sion was appointed Chief Executive Officer with effect from 1 April 2026 and is not bound by an employment contract with the Company or any other Group company.

By decisions of the Board of Directors on 8 October 2025 and 10 March 2026, the following changes were made to the 2025/26 remuneration policy for the Executive Corporate Officer and will be submitted to the vote of the 2026 Shareholders' Meeting, which will be asked to approve the remuneration policy thus amended for 2026/27:

- The Chief Executive Officer's fixed annual remuneration, which has remained unchanged since 2021, will be increased to €1,050,000 with effect from fiscal year 2026/27, representing an increase of around 10.5% compared with the remuneration previously applicable;
- In addition, a component of the Board of Directors' discretionary power relating to the annual variable remuneration of the Executive Corporate Officer will be clarified to specify that the maximum authorised range is plus or minus 15 percentage points applied to the annual variable remuneration achievement rate. The range, expressed as a percentage (±15%) as set out in the current policy, is not precise enough and would therefore be difficult to implement. The new wording removes any ambiguity about the basis for calculation and the practical arrangements for implementation;
- With regard to grants of performance shares, the Company now intends to ask the Shareholders' Meeting to approve a package covering a single annual plan, rather than two plans as was the case in the resolutions voted on until now. In this context, the total amount of the annual grant to the Chief Executive Officer may not exceed 5% of the overall package. The caps set in the previous policy (*i.e.* 2.5% of the overall package voted by the Shareholders' Meeting and 10% per plan) are no longer relevant as they were defined by reference to two plans. However, the IFRS 2 limits applicable to any annual grant, *i.e.* 100% of the target short-term remuneration (target fixed and variable) or 200% of the annual fixed remuneration, remain unchanged.

In addition, a sign-on bonus will be put to the vote of the 2026 Shareholders' Meeting in a separate resolution so that, if approved, it will form part of the remuneration policy for the Executive Corporate Officer in respect of fiscal year 2026/27. This sign-on bonus, which is a one-off bonus not intended to be renewed, has been included in the remuneration policy in order to compensate the new Chief Executive Officer, who took up the role on 1 April 2026, for the loss of part of long-term incentive benefits granted to him in respect of his previous position as Chief Executive Officer of the Ariane group.

These modifications are described in detail below.

The remuneration policy described below, which takes the above modifications into account, therefore applies to Mr Martin Sion in respect of his duties as Chief Executive Officer, and is also intended to apply to any new executive corporate officer appointed in fiscal year 2026/27.

General principles

Guiding principles

Based on all the guiding principles of the remuneration policy for corporate officers described in section 5.3.1, the aim of the remuneration policy for the Executive Corporate Officer is to support the Company's strategy and align the Executive Corporate Officer's interests with those of the shareholders and with stakeholders' expectations.

In particular, the policy includes the following points, which were approved by the Board of Directors on the recommendation of the Nominations and Remuneration Committee:

- Greater weight given to the variable components according to a "pay-for-performance" approach where performance criteria are strictly aligned with the Group's strategic priorities (including societal and environmental priorities);
- A significant portion of remuneration based on the long term (minimum period of three years), with quantifiable objectives;
- A short-term incentive based partly on quantifiable collective objectives aligned with the Group's objectives, and partly on objectives that apply specifically to Executive Corporate Officers, a portion of which is quantifiable with the other portion tied to their general management duties;
- Remuneration for outperformance (which is, however, capped);
- No exceptional remuneration.

In order to set the Executive Corporate Officer's overall remuneration and the level of its various components, the Nominations and Remuneration Committee issues recommendations supported by market studies, from independent specialised firms, which allows a comparison with similar functions at CAC 40 and SBF 120 companies and at foreign companies, while also ensuring consistency with the internal practices applicable to Alstom's other senior executives and corporate officers.

Components

The various components of the Executive Corporate Officer's total remuneration, based on all the principles described above, are as follows:

Fixed remuneration

Fixed remuneration is intended to recognise the importance and scope of the Executive Corporate Officer's responsibilities and his experience. It is set for a minimum period of two years, except in the case of a significant change in the scope of his responsibilities or a substantial change in macroeconomic conditions.

Short-term incentive

[ESRS 2 GOV-3 § 29]

The short-term incentive is intended to motivate the Executive Corporate Officer to achieve the annual performance objectives set for him by the Board of Directors in line with the Group's objectives.

It is fully tied to the achievement of performance criteria defined by the Board of Directors on the recommendation of the Nominations and Remuneration Committee. These performance criteria are, for 80%, based on quantifiable collective objectives set for the entire Group and, for 20%, based on specific objectives set for the corporate officer, a portion of which is quantitative (such as commercial performance) with another portion tied to his general management duties (such as defining and implementing the Group's strategy).

The level of achievement of these criteria is therefore mostly measured on the basis of performance indicators that apply more generally within the Company. This last point ensures the relevance of the types of criteria used and their alignment with the Company's strategy. At least one of these criteria takes social or environmental issues into account.

The short-term incentive represents 100% of the fixed annual gross remuneration when objectives are achieved and is capped, in the event of outperformance, at 185% of the fixed annual gross remuneration, with no floor guaranteed.

The results achieved, the level of achievement of each criterion and the amount of the short-term variable portion are determined by the Board of Directors by no later than at the meeting during which the financial statements for the fiscal year are approved.

- Discretionary power

The Board of Directors has discretionary power (separate from the statutory power of derogation provided for in Article L. 22-10-8 of the French Commercial Code) when applying the remuneration policy so as to ensure that the actual annual variable remuneration of the Executive Corporate Officer accurately reflects the Group's performance. Therefore, if the Board of Directors were to decide, on the proposal of the Nominations and Remuneration Committee and owing to exceptional circumstances, to use this discretionary power, it would need to continue to comply with the principles set out in the remuneration policy and provide shareholders with a clear, precise and full explanation of its choice. This discretionary power would apply only to a limited portion of the annual variable remuneration and could increase or decrease the amount of the bonus theoretically achieved, in accordance with the performance criteria, in respect of the fiscal year (*i.e.* a maximum range of plus or minus 15 percentage points applied to the annual variable remuneration achievement rate), without ever exceeding the overall cap specified in the remuneration policy, namely 185% of the fixed remuneration as set out above. Thus, the Board of Directors could decide, on the proposal of the Nominations and Remuneration Committee, that it would be consistent with the remuneration policy – previously approved by the shareholders – to take into account the occurrence during the fiscal year of new circumstances – unforeseeable when the Board determined the remuneration policy for the fiscal year in question – significantly impacting, upwards or downwards, the level of achievement of the performance criteria related to the annual variable remuneration. In this case, the Board could decide, to a limited extent, to change (as described above) the amount of the annual variable remuneration so that it more accurately reflects the Group's actual performance.

- Clawback mechnism

The short-term incentive ("Refundable Remuneration") is also subject to a clawback mechanism. This mechanism may be implemented by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, in the event that all or part of the Refundable Remuneration was collected subsequent to proven fraud or embezzlement affecting the financial statements used for its calculation or its calculation itself, of which the person concerned was the perpetrator or an accomplice. The same applies in the event of a significant obvious error in the calculation of the Refundable Remuneration or in the event of gross negligence by the person concerned. This mechanism may only be implemented in one of the two fiscal years following the year in which this remuneration was paid. The refund is made up to the amount of the Refundable Remuneration net of social security charges for the fiscal year in question that the Executive Corporate Officer would not have received if there had been no obvious and significant error. In all other cases, the refund may relate to the entire Refundable Remuneration net of social security charges for the fiscal year in question.

Long-term incentive

[ESRS 2 GOV-3 § 29]

Long-term remuneration is designed to incentivise the Executive Corporate Officer (and the Group's other eligible senior managers and executives) to achieve the Company's strategic objectives over the long term and support the alignment of its interests with those of the shareholders.

It results from the performance share plans granted annually, which are entirely subject to the achievement of strict internal and/or relative performance conditions based on simple and measurable key criteria of Alstom's strategy. Achievement of the performance conditions is determined after the end of the third fiscal year following the grant date. The Board of Directors may not determine whether performance conditions have been achieved or deliver shares under a given plan prior to the end of this third fiscal year. The vesting of shares is also subject to the Executive Corporate Officer's actual continued presence on the vesting date (except in the event of death, disability or full retirement).

In the event of a major change in the Group's strategy or structure, the Board of Directors has pledged 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 Board of Directors may decide to make the definitive grant of all or part of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (as described above) during the vesting period of said performance shares.

The long-term remuneration thus defined and as valued under IFRS 2 recognised in the consolidated financial statements is limited to one year of the target short-term remuneration (target fixed and variable), *i.e.* 200% of the annual fixed remuneration.

In addition, the total amount of annual grants to corporate officers may not exceed 5% of the overall amount authorised each year by the Shareholders' Meeting for annual performance share grants within the Group.

Grants are also subject to holding requirements (described below) and to a prohibition on the use of hedging instruments.

Multi-year remuneration

The Company's policy does not provide for multi-year remuneration in cash.

Exceptional remuneration

The Company's policy does not provide for exceptional remuneration.

Remuneration tied to directorship

The Company's policy does not provide for remuneration for the Executive Corporate Officer linked to his directorship at the Company or, where applicable, at a Group company.

Non-compete undertaking

The Company's policy is to enter into a non-compete undertaking with its Executive Corporate Officer.

This undertaking (described later) covers a period of two years from the end of his term of office. The consideration for this commitment is a total gross indemnity equal to 1.5 times the average annual gross fixed and variable remuneration, excluding performance shares, received over the last three fiscal years. The Board of Directors reserves the right, particularly in the event of gross misconduct or major financial difficulties, to unilaterally waive the benefit of this undertaking as of the date on which the Executive Corporate Officer's term of office ends.

In accordance with the provisions of the AFEP-MEDEF Code, payment of the non-compete indemnity is excluded if the Executive Corporate Officer draws his or her pension. In any event, no indemnity may be paid after the age of 65.

Severance indemnity

The Company's policy does not provide for a severance indemnity for the Executive Corporate Officer.

Sign-on bonus

If the sign-on bonus resolution is approved by the 2026 Shareholders' Meeting, the 2026/27 remuneration policy will include the grant to Mr Martin Sion of a sign-on bonus, as described below, consisting exclusively of performance shares, to the exclusion of any portion paid in cash. This measure is intended to compensate him for the loss of part of long-term incentive benefits granted to him under several separate performance share plans in his previous position as Chief Executive Officer of the Ariane group.

This sign-on bonus, which will give the new Chief Executive Officer a stake in the Group's capital and its development from the moment he arrives, is non-recurring and is therefore not intended to be renewed in the 2027/28 remuneration policy.

Retention conditions of performance shares under vesting period

If the Executive Corporate Officer leaves the Company, the Board of Directors will, based on a reasoned decision, assess whether he may retain the right, in full or in part, to vest shares granted under performance conditions, subject to the following limits:

- Retention is only possible in case of a forced departure, *i.e.* in case of dismissal and not resignation;
- No full vesting is authorised before the vesting date specified in the relevant plans' rules. Consequently, no early delivery of performance shares is possible;
- The performance conditions must continue to apply throughout the specified vesting period;
- The number of fully vested shares, as determined after measuring achievement of the performance conditions, will be reduced in proportion to the time spent working for the Company relative to the length of the vesting period of each plan (*i.e.* a prorated reduction).

In any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's situation at the date of departure and at the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.

Supplemental pension plan

To allow the build-up of retirement savings, the Company's policy provides for defined contribution supplemental pension plans for its Executive Corporate Officer. These group defined contribution supplemental pension plans ("Article 82" and "Article 83" of the French General Tax Code) also benefit the Group's other senior executives and corporate officers, where applicable.

Following the closure (in 2016) and then the winding-up (in 2019) of the "Article 39" supplemental pension plan, the Company's remuneration policy no longer provides for the use of defined benefit supplemental pension plans for its Executive Corporate Officer.

Other benefits

The Company's policy stipulates that the Executive Corporate Officer is entitled to a company car, supplemental health cover, a death/disability insurance policy, as for other Group employees who have a certain degree of responsibility, and a private unemployment insurance policy, the costs of which are shared by the Company and the beneficiary.

Implementation in fiscal year 2026/27

At its meetings on 8 October 2025, 10 March 2026 and 12 May 2026, on the proposal of the Nominations and Remuneration Committee, the Board of Directors defined the structure and composition of the Executive Corporate Officer's remuneration in respect of fiscal year 2026/27 in accordance with the principles described above.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the Executive Corporate Officer will be the subject of a resolution voted on at the 2026 annual Shareholders' Meeting, as will the grant of the sign-on bonus, which will be the subject of a separate resolution.

In defining the structure and composition of this remuneration, the Board of Directors relied in particular on the results of comparative studies carried out by an independent firm presenting the market practices of various panels of companies whose size, market capitalisation and revenue and/or activities are similar to those of the Group:

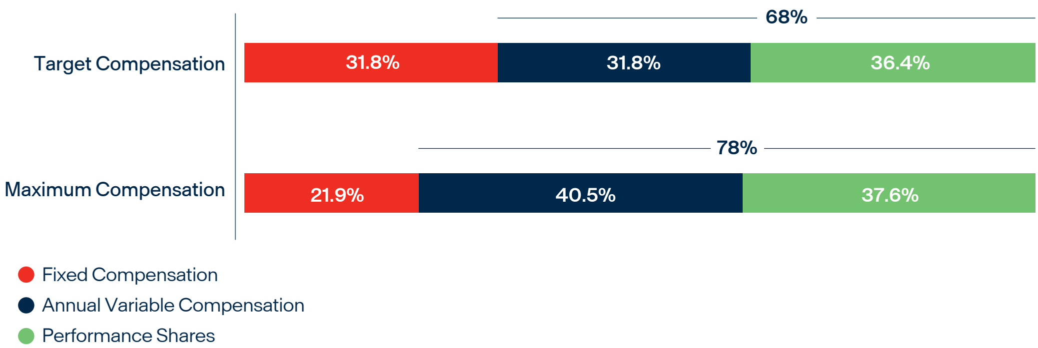
- A group of French CAC 40 and SBF 120 companies, including Arkema, Bolloré, Bureau Veritas, Dassault Aviation, Eiffage, Forvia, Legrand, Michelin, Nexans, Renault, Rexel, Safran, Saint-Gobain, SEB, Solvay, STMicroelectronics, Technip Energies, Thales, Valeo and Veolia Environnement;
- A group of German companies, including Continental AG, GEA Group, Heidelberg Materials, Hella, Infineon, Kion Group, Knorr-Bremse, MTU Aero Engines, Rational, Rheinmetall, RWE, Siemens Energy, Thyssenkrupp and Traton;
- A group of European companies, including AkzoNobel, ASM International, BAE Systems, Brembo, Continental AG, Ferguson PLC, Forvia, Kion Group, Knorr-Bremse, Legrand, Leonardo, MTU Aero Engines, Nexans, Prysmian, Renault and Rolls-Royce.

This three-fold segmentation allowed the Board of Directors to have a thorough representation of the remuneration market trends and levels relevant to the Executive Corporate Officer, according to the Group's size, activity and footprint.

The analysis covered all the components of remuneration (fixed remuneration, short- and long-term incentives, other benefits) received by the Executive Corporate Officer.

In accordance with the general principles set out above, the structure of the Executive Corporate Officer's remuneration (cash and shares) (excluding post-office remuneration) has the following characteristics:

1. Greater weight given to the variable components (based on a "pay for performance" approach) with the following breakdown.



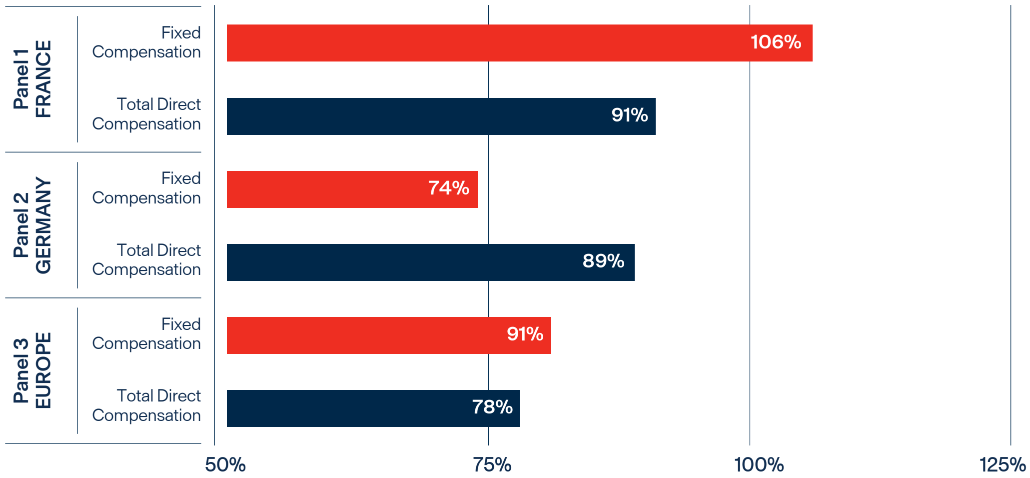
In the Executive Corporate Officer's remuneration structure, variable components at the target level represent 68% and variable components at the maximum level represent 78% (including the amount to be converted into performance shares based on the IFRS value as part of the grant scheduled for 9 July 2026).

2. Alignment of the performance criteria with the Group's financial and social/environmental objectives, based on a balanced breakdown.

To meet applicable requirements and ensure alignment with market practices, the Executive Corporate Officer's remuneration is analysed in relation to various panels of companies of similar size, activities and market capitalisation in France (CAC 40 & SBF 120), Germany and Europe.

PANEL 1 – FRANCE			
Arkema	Forvia	Rexel	STMicroelectronics
Bolloré	Legrand	Safran	Technip Energies
Bureau Veritas	Michelin	Saint-Gobain	Thales
Dassault Aviation	Nexans	SEB	Valeo
Eiffage	Renault	Solvay	Veolia Environnement
PANEL 2 – GERMANY			
Continental AG	Kion Group	RWE	
GEA Group	Knorr-Bremse	Siemens Energy	
Heidelberg Materials	MTU Aero Engines	Thyssenkrupp	
Hella	Rational	Traton	
Infineon	Rheinmetall		
PANEL 3 – EUROPE			
Akzo Nobel	Ferguson PLC	Leonardo	Rolls-Royce
ASM International	Forvia	MTU Aero Engines	
BAE Systems	Kion Group	Nexans	
Brembo	Knorr-Bremse	Prysmian	
Continental AG	Legrand	Renault	

The Executive Corporate Officer's remuneration relative to these panels is as follows (100% representing the median level of each reference panel):



The total direct remuneration includes the fixed remuneration, the target annual variable remuneration and the IFRS valuation of the performance shares granted in fiscal year 2025/26.

Remuneration during the corporate office

Fixed remuneration

The annual fixed remuneration of the Executive Corporate Officer is €1,050,000 with effect from 1 April 2026.

The Board of Directors felt that such a change in the fixed remuneration compared with the fixed remuneration previously applied was justified in view of several factors:

- The need to offer remuneration that is both competitive and attractive, yet balanced and moderate, based on a comparative analysis carried out by an independent firm taking into account the panels of comparable companies mentioned above. As a result, the annual fixed remuneration that will apply from now on will be:
  - Between the median (€988,000) and the third quartile (€1,113,000) of the group of French companies;
  - Below the first quartile (€1,233,000) of the group of German companies;
  - Between the first quartile (€988,000) and the median (€1,150,000) of the group of European companies.
- Mr Martin Sion's profile, experience and skills are particularly well suited to the context of a managerial transition marked by a number of complex industrial challenges, particularly in terms of execution, which he will need to meet;
- An adjustment after several years of stability, on the understanding that the Board of Directors would like to apply this remuneration on a long-term basis and not make any future adjustments for at least the next two years.

Short-term incentive

[ESRS 2 GOV-3 § 29]

The target short-term incentive represents 100% of his annual fixed gross remuneration when objectives are fully achieved and, in case of outperformance, is capped at 185% of his annual fixed gross remuneration. No floor is set.

At its meeting on 12 May 2026, on the proposal of the Nominations and Remuneration Committee, the Board of Directors defined the objectives related to the Executive Corporate Officer's short-term incentive in respect of fiscal year 2026/27.

The collective objectives related to the Group's overall performance will represent 80% of the target variable remuneration and will be based on economic criteria such as free cash flow, adjusted EBIT, gross margin on orders intake and gross margin adjustment on backlog, and on criteria related to workplace safety, representation of women in management and reduction of greenhouse gas emissions in the Group's operations.

The economic performance indicators will represent 81% of the Group's overall performance objectives, *i.e.* 65 out of 80 points, given that the Board of Directors wishes to have relevant and appropriate representation of the Group's current issues by placing emphasis on financial objectives while still focusing on societal, environmental and governance issues.

The Executive Corporate Officer's specific objectives are based on criteria set by the Board of Directors. They are linked to the exercise of general management functions (financial, operational and commercial performance) and, for the most part, quantifiable.

For reasons of confidentiality, details of the objectives to be achieved cannot be provided in this Document.

Their level of achievement will be assessed by the Board of Directors on the basis of the fiscal year 2026/27 results. In the event of outperformance, the collective performance criteria and the criteria that apply specifically to the Executive Corporate Officer may represent up to 160% and 25%, respectively, of the fixed annual gross remuneration (*i.e.* an overall cap of 185%).

Objective		Target weight	Maximum weight in case of outperformance
Group (financial)	Free cash flow	25%	50%
Group (financial)	Adjusted EBIT	25%	50%
Group (financial)	Gross margin on orders intake	5%	10%
Group (financial)	Gross margin adjustment on backlog	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 collective objectives		**80%**	**160%**
Specific	Financial performance	4%	5%
Specific	Operational performance	12%	15%
Specific	Commercial performance	4%	5%
Total specific objectives for the Executive Corporate Officer		**20%**	**25%**
TOTAL OBJECTIVES		**100%**	**185%**

The Board may use its discretionary power when applying the remuneration policy so as to ensure that the Executive Corporate Officer's actual annual variable remuneration accurately reflects the Group's performance, according to the terms presented in section 5.3.3 "General Principles".

Please note that the short-term incentive ("Refundable Remuneration") is subject to the clawback mechanism, which is also described in section 5.3.3 "General principles".

In accordance with Article L. 22-10-34 II of the French Commercial Code, the payment of variable remuneration will be subject to the approval, by the Shareholders' Meeting called in 2027 to approve the financial statements for fiscal year 2026/27, of the components of remuneration paid during or granted in respect of that fiscal year to the Executive Corporate Officer.

Long-term incentive

The characteristics of the performance shares grant policy applied to the Executive Corporate Officer for fiscal year 2026/27 are as follows:

Performance conditions	All performance shares are subject to internal and/or relative performance conditions. In the event of a major change in the Group's strategy or structure, the Board of Directors has pledged 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.
Vesting and performance period	Achievement of the performance conditions is determined after the end of the third fiscal year following the grant date. The Board of Directors may not determine whether performance conditions have been achieved or deliver shares under a given plan prior to the end of this third fiscal year.
Limits applicable to the grant	The Board of Directors has defined the following principles regarding grants to the Executive Corporate Officers: • A grant will be made in respect of each fiscal year with a target value of €1,200,000, converted into performance shares on the basis of an IFRS 2 value at the time of the grant. The number of fully vested shares will depend on the achievement of performance conditions and may reach a maximum of 150% of the target number of shares granted; • The total amount of annual grants to Executive Corporate Officers may not exceed 5% of the overall amount authorised each year by the Shareholders' Meeting for annual performance share grants within the Group; • The IFRS 2 value (which is used to prepare the Group's consolidated financial statements) of all annual grants is limited to one year of the annual fixed gross remuneration and target short-term incentive, where the latter corresponds to the remuneration received when the objectives set are fully achieved. Thus, remuneration in performance shares is capped at 100% of the target short-term remuneration (target fixed and variable), *i.e.* 200% of the fixed short-term remuneration.
Holding requirement	By a decision of the Board of Directors, the Executive Corporate Officer is required to hold in registered form 100% of the performance shares fully vested during his entire term of office (as renewed, where applicable). This holding requirement no longer applies once the value of the shares held by him in registered form represents three years of his last annual fixed gross remuneration. For the calculation of the holding requirement cap, the following is taken into account: • The annual fixed gross remuneration applicable on the date of the last full vesting of performance shares; and • The respective share prices at the time of each full vesting of the performance shares held in registered form by the Executive Corporate Officer.
Prohibition on hedging instruments	The Executive Corporate Officer makes a formal commitment to refrain from using hedging instruments on the performance shares granted by the Company during his entire term of office. To the Company's knowledge, no hedging instrument has been set up.
Possibility to make vesting of shares subject to non-implementation of the clawback mechanism	The Board of Directors may decide to make the definitive grant of a portion of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (mentioned above) during the vesting period of said performance shares.
Sale lock-up periods	No transactions in the Company's financial instruments may be carried out during the 30 calendar days preceding the publication of the Company's annual and half-year results (this period is reduced to 15 calendar days for quarterly results) and up to the second trading day following this publication. During periods where trading is allowed, the Company's Code of Conduct creates an obligation to first consult the Ethics Officer in case of any doubt regarding the ability to complete a transaction.
Frequency	Annual

The grant level, as determined by the Board of Directors on the proposal of the Nominations and Remuneration Committee, takes into consideration all the components of the Executive Corporate Officer's remuneration and market practices.

The general characteristics of the performance shares granted to the Executive Corporate Officer are the same as those of all other grants under the same plan offered to the Company's other executives.

Grant of performance shares to Mr Martin Sion in fiscal year 2026/27

[ESRS 2 GOV-3 § 29]

The 2026 Performance Share Plan, PSP 2026, will be granted at the end of the 2026 Shareholders' Meeting based on the new authorisation, valid for a single annual plan, as opposed to the authorisations requested previously, which were valid for two annual plans.

This plan will be granted based on the following criteria, which were set by the Board of Directors on 12 May 2026, on the recommendation of the Nominations and Remuneration Committee.

It will make the full vesting of all the shares granted to the beneficiaries 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 2028/29. This indicator represents 20% of the total performance conditions;
  - The Alstom Group's cumulative free cash flow objective for fiscal years 2026/27, 2027/28, and 2028/29. This indicator represents 30% of the total performance conditions;
  - The 2028/29 objective of reducing the energy consumption of solutions offered to customers (with reduction defined as the average percentage reduction) set by the Board and assessed at the end of fiscal year 2028/29 compared with those offered before March 2014. This indicator represents 10% of the total performance conditions;
  - The 2028/29 target for the rate of representation of women among senior executives and corporate officers. This indicator represents 10% of the total performance conditions.
- A relative performance condition, which is based on the performance of the Company's share (TSR) calculated relative to the performance of a panel composed of comparable companies and assessed over a period of three years ending at the close of fiscal year 2028/29. This indicator represents 30% of the total performance conditions.

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

- Concerning the external condition linked to the TSR, on the basis of a study carried out by a specialist firm;
  - Reduced the weighting of this condition by 10%; the criterion of achieving free cash flow is now given a weighting of 30%;
  - Decided that this criterion would henceforth be assessed on the basis of a panel of comparable companies rather than an index.
- Maintained the cumulative assessment of the free cash flow objective over all fiscal years of the plan.

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 2028/29 results	Minimum required level	Target performance			Maximum level considered
2028/29 aEBIT margin (weight: 20%)	< 28/29 objective -0.5 pts No shares	= 28/29 objective 20%			≥ 28/29 objective +0.5 pts 30%
Sum of free cash flow achieved in FY 2026/27, 2027/28 and 2028/29 in millions euros (weight: 30%)	< 28/29 objective -€300m No shares	= 28/29 objective 30%			≥ 28/29 objective +€300m 45%
Reduction in energy consumption of solutions offered to customers in 2028/29 compared to those offered before March 2014 (weight: 10%)	Reduction < 28.5% No shares	Reduction = 29.3% 10%			Reduction ≥ 29.7% 15%
Percentage of female employees among top management in 2028/29 (weight: 10%)	< 24% No shares	= 26% 10%			≥ 27% 15%
TSR at publication of 2028/29 results *vs.* panel of 12 comparables (weight: 30%)	0% Below the median (7^{th} to 12^{th} position) No shares	80% At the median (6^{th} position) 24%	115% 5^{th} position 34.5%	135% 4^{th} position 40.5%	150% 1^{st}, 2^{nd} or 3^{rd} position 45%

In line with the remuneration policy applicable to the Chief Executive Officer, the IFRS 2 value of the grant will be less than one year of the beneficiary's target fixed and variable remuneration and the grant will comply with the caps in number of shares set by this same policy.

Sign-on bonus

As indicated in section 5.3.3, General Principles, the 2026/27 remuneration policy provides, in the event of approval of the corresponding resolution submitted to the 2026 Shareholders' Meeting, for the grant to Mr Martin Sion of a sign-on bonus consisting exclusively of performance shares, to the exclusion of any cash portion. This measure is intended to compensate him for the loss of part of long-term incentive benefits granted to him under several separate performance share plans in his previous position as Chief Executive Officer of the Ariane group. However, given that the Ariane group is not listed and the confidential nature of the information in question, it is not possible to give a more precise breakdown of the incentives concerned.

On 8 October 2025, the Board of Directors decided that Mr Martin Sion would receive a target sign-on bonus totalling €1,200,000 gross, which would be converted into performance shares as part of an exceptional grant to be made in fiscal year 2026/27. The number of fully vested shares will depend on the achievement of performance conditions, identical to the PSP 2026 long-term incentive plan as described above, and may reach a maximum of 150% of the target number of shares granted.

This sign-on bonus, which will give the new Chief Executive Officer a stake in the Group's capital and development from the moment he joins the Group, will be the subject of a specific resolution to be put to the vote at the 2026 Shareholders' Meeting.

This bonus, which will be added in fiscal year 2026/27 to the long-term incentive grant, is non-recurring and is therefore not intended to be renewed in the 2027/28 remuneration policy.

The Board of Directors may decide to make the definitive grant of all or part of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (mentioned above) during the vesting period of said performance shares.

Benefits in kind

Benefits in kind for the Executive Corporate Officer are limited to a company car, supplemental health cover, a death/disability insurance policy and a private unemployment insurance policy, the costs of which are shared by the Company and the beneficiary.

Remuneration at the end of the corporate office

Non-compete undertaking

The non-compete undertaking entered into with the Executive Corporate Officer is limited to a two-year period from the date of the end of his term of office as such. Consequently, at the end of his term of office (for any reason and at any time), the Executive Corporate Officer must refrain from having an interest in, participating in, associating in any way with or engaging with, directly or through a legal entity, as a corporate officer, employee or consultant, any company worldwide with a significant portion of its business (15% of revenue or at least €1 billion) related to the production of equipment or systems used in the railway industry or in public ground transport. Transportation operators are excluded from the scope of this non-compete undertaking.

In consideration for this commitment, the Executive Corporate Officer would receive a total gross indemnity equal to 1.5 times his average annual gross fixed and variable remuneration, excluding performance shares, received during the three fiscal years preceding the end date of his term of office; this indemnity would be paid monthly, in 24 equal amounts, during the entire term of the non-compete undertaking.

If the non-compete undertaking is breached at any time by the Executive Corporate Officer:

- The Company would be released from its obligation to pay the financial consideration; and
- The Executive Corporate Officer would be required to repay to the Company all the amounts already paid pursuant to the non-compete undertaking.

The Company, acting through its Board of Directors, reserves the right, particularly in the event of gross misconduct or major financial difficulties, to unilaterally waive the benefit of this non-compete undertaking as of the date the Executive Corporate Officer's term of office ends, in which case the Executive Corporate Officer would be released from any obligation and no indemnity would be due to him in this respect.

In accordance with the provisions of the AFEP-MEDEF Code, payment of the non-compete indemnity is excluded if the Executive Corporate Officer draws his or her pension. In any event, no indemnity may be paid after the age of 65.

The Board of Directors believes that the possibility of subjecting executive corporate officers to a non-compete undertaking, under certain conditions, is favourable to the Company and therefore aims to protect its interests. It believes that the expertise and knowledge acquired within the Group should under no circumstances be made available to its competitors.

Retention conditions of performance shares under vesting period

If the Executive Corporate Officer leaves the Company, the Board of Directors will assess whether he may retain the right, in full or in part, to vest shares granted under performance conditions, subject to the following limits:

- Retention is only possible in case of a forced departure, *i.e.* in case of dismissal and not resignation;
- No full vesting is authorised before the vesting date specified in the relevant plans' rules. Consequently, no early delivery of performance shares is possible;
- The performance conditions must continue to apply throughout the specified vesting period;

- The number of fully vested shares, as determined after measuring achievement of the performance conditions, will be reduced in proportion to the time spent working for the Company relative to the length of the vesting period of each plan (*i.e.* a prorated reduction); and

In any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's situation at the date of departure and at the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.

Supplemental pension plans

In terms of supplemental pension plans, pursuant to the Company's remuneration policy, the Executive Corporate Officer is entitled to:

- The defined contribution supplemental pension plan ("Article 83") as follows:
  - Contributions are paid annually and equal 1% of the annual remuneration up to four times the annual Social Security ceiling, 4% of the annual remuneration between four and eight times the annual Social Security ceiling, and 11% of the annual remuneration between 8 and 12 times the Social Security ceiling;
  - Since 1 July 2014, 95% of contributions are paid by the Company.
- The defined contribution supplemental pension plan ("Article 82"); the calculation of this annual contribution is based on the total annual remuneration due in cash (fixed remuneration and variable remuneration subject to performance conditions) in accordance with the following terms and conditions:
  - 10% of the gross fixed remuneration between 8 and 12 times the annual Social Security ceiling and 20% of his fixed remuneration in excess of 12 times the annual Social Security ceiling;
  - 20% of his annual variable remuneration as determined by the Board of Directors;
  - The base remuneration (fixed and variable due in cash) used to calculate the contribution may not, in any case, be more than €2 million;
  - No contribution is paid if the calculation of the variable remuneration subject to performance conditions equals zero;
  - The Executive Corporate Officer has agreed, once the tax and social security obligations relating to these contributions are fulfilled, to keep the amounts paid in the dedicated pension savings vehicle, at least for the duration of his term of office.

5.3.4 REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2026/27

Guiding principles and remuneration structure

Pursuant to the principles governing the determination of the remuneration policy for corporate officers as described earlier in this Document, on 12 May 2026 the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, defined the remuneration policy applicable to the Chairman of the Board of Directors for the current fiscal year.

In accordance with the recommendation of the AFEP/MEDEF Code (Article 26.2), the Chairman of the Board of Directors receives only fixed remuneration, to the exclusion of any variable incentive (short- or long-term) or any exceptional remuneration, and receives no remuneration as a director.

The Chairman of the Board of Directors may benefit from the health and personal protection cover available to other Group employees and the Executive Corporate Officer.

The material resources required to perform his duties are provided by the Company.

Implementation in fiscal year 2026/27

At its meeting on 12 May 2026, on the proposal of the Nominations and Remuneration Committee, the Board of Directors confirmed the structure and composition of the Chairman of the Board of Directors' remuneration in respect of fiscal year 2026/27 in accordance with the principles described above.

The amount of the fixed remuneration was determined on the basis of an in-depth study of market practices, including a benchmark of the remuneration of Chairs of Boards of Directors and Supervisory Boards of CAC 40 and Next 20 companies with a split governance structure, conducted with the help of an independent outside firm.

In light of this, Mr Philippe Petitcolin's annual fixed remuneration was set at €450,000, which is approximately the median of the benchmark of €457,000 (the first quartile being €387,300, the third quartile €637,500 and the average €524,500).

Mr Philippe Petitcolin receives no short- or long-term incentive or any exceptional remuneration. He receives no additional remuneration as a director.

Mr Philippe Petitcolin has a company car and benefits from the health and personal protection cover applicable to other Group employees.