The Audit and Risks Committee, the Nominations and Remuneration Committee and the Ethics and Sustainability Committee are remunerated as described in the remuneration policy for members of the Board.

The members of the Board of Directors do not receive any other remuneration from the Company or the Group companies, with the exception of the directors representing employees, who are remunerated under their employment contract.

Pursuant to the remuneration policy, the Chief Executive Officer and the Chairman of the Board of Directors do not receive remuneration in respect of their corporate office, nor does the observer.

In accordance with its own internal operating rules, Caisse de Dépôt et Placement du Québec, a director represented by Ms Kim Thomassin, also does not receive any remuneration tied to its corporate office.

The difference between the amounts paid during a fiscal year and the amounts due in respect of that same fiscal year results from the fact that one-half of the remuneration allocated to directors in respect of a fiscal year is paid during that fiscal year (remuneration for the first half of the fiscal year) and the balance is paid the following fiscal year (remuneration for the second half of the fiscal year).

The total gross remuneration due to the directors for fiscal year 2024/25 and which was paid to them is €948,124; this represents approximately 73% of the total package of €1.3 million authorised by the shareholders (vs. 52.20% for fiscal year 2023/24 due to the impact of applying a free cash flow criterion). The variable portion accounts for nearly 64% of total remuneration.

In accordance with Article L. 22-10-34 I of the French Commercial Code, these components of remuneration will be the subject of a resolution voted on at the 2025 Shareholders' Meeting called to approve the financial statements for fiscal year 2024/25.

5.3.5.2 Remuneration paid during or granted in respect of fiscal year 2024/25 to Mr Henri Poupart-Lafarge as Chairman and Chief Executive Officer and then as Chief Executive Officer

As a reminder, the 2024/25 remuneration policy for the Chairman and Chief Executive Officer applied to him in that capacity until the 2024 Annual Shareholders' Meeting, and was unchanged after that date in his capacity as 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 paid during or granted in respect of fiscal year 2024/25 to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer and then as Chief Executive Officer, will be the subject of a resolution voted on at the 2025 Shareholders' Meeting called to approve the 2024/25 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 2024/25, Mr Henri Poupart-Lafarge's total fixed remuneration was €950,004.

Variable remuneration

(ESRS 2 GOV-3 § 29)

At its meeting on 13 May 2025 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 (at constant perimeter):
  - free cash flow,
  - adjusted EBIT,
  - gross margin on orders intake,
  - gross margin adjustment on backlog,
  - rate of reported accidents (with or without time off work),
  - percentage of management positions held by women,
  - percentage reduction in greenhouse gas emissions in the Group's operations (Scopes 1 & 2).

Their achievement was assessed at 101.8% for a target of 80% and a cap of 160%.

	Target	Cap	Performance level for the fiscal year	Achievement level for the fiscal year	Amount corresponding to the level of achievement (in €)
COLLECTIVE OBJECTIVES					
Free cash flow	20%	40%	€ 502 million	32.6%	309,700
Adjusted EBIT	20%	40%	€ 1,177 million	21.2%	201,400
Gross margin on orders intake	15%	30%	Confidential(1)	30%	285,000
Gross margin adjustment on backlog	10%	20%	Confidential(1)	0%	0
Rate of reported accidents (with or without time off work)	5%	10%	1.4 accidents per million hours worked(2)	5%	47,500
Percentage of management positions held by women	5%	10%	25.6% women in the executives & professionals category(3)	3%	28,500
Percentage reduction in greenhouse gas emissions (scopes 1 & 2)	5%	10%	44.3%(4)	10%	95,000
2024/25 OVERALL ANNUAL PERFORMANCE				**101,8%**	**967,100**

(1) The Board of Directors believes that the gross margin on orders intake and the gross margin adjustment on backlog are extremely relevant indicators of how the business is conducted by the Company's corporate officers especially because they reflect the strategic determination to focus on projects with the best prospects of being profitable. However, as these indicators are 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 these areas would harm the Company's interests.

(2) Due to deaths that occurred in fiscal year 2024/25, the level of achievement noted by the Board of Directors for this performance criterion was capped at 100%.

(3) The Company's objective was to have 26% of the Group's management positions held by women (executives and professionals category) by the end of March 2025. The maximum performance level is considered achieved if this percentage reaches or exceeds 27%.

(4) The Company's objective was to achieve an absolute reduction in the Group's scopes 1 & 2 greenhouse gas emissions (in $ktCO_2$) (emissions from energy consumption at permanent sites and direct emissions at mobile sites) of 31% compared to a reference for fiscal year 2023/24. The maximum performance level is considered achieved if this percentage reaches or exceeds 40%.

- achievement of the Chief Executive Officer's specific objectives was assessed at 15,8% for a target of 20% and a cap of 25%.

	Comment	Target	Achievement level for the fiscal year	Amount corresponding to the level of achievement (in €)
OBJECTIVES SPECIFIC TO THE CHIEF EXECUTIVE OFFICER				
Financial performance	The two objectives set by the Board of Directors, with an overall weight of 4%, were related to maintaining the Company's "Investment Grade" rating and securing relationships with the investor community. The Board of Directors considered the following elements: • The maintenance of the Investment Grade rating following the implementation of a deleveraging plan for 2,315 million, all complex components of which were executed within a demanding schedule; • The recovery of the share price, which increased by more than 45% over the past fiscal year; • The continued support and confidence of the investor community, particularly in the context of the €1 billion capital increase with preferential subscription rights achieved in June 2024, which was one of the components of the deleveraging plan. The Board of Directors estimated that this objective was achieved at 150%*	4%	6%*	57,000
Operational performance	The three objectives set by the Board of Directors, with an overall weight of 6%, were based on demanding and quantified levels of three indicators of an operational nature, extremely relevant to the Group, related to delivery times for Rolling Stock, on the one hand, and Services, on the other hand, and to execution time of engineering developments for Signaling. The Board of Directors considered the following elements: • The non-achievement of the predefined delivery time objectives for Rolling Stock and Services, despite continuous and positive improvement of these indicators and all processes deployed to reduce delivery delays; • The achievement of the objective related to engineering developments for Signaling. The Board of Directors estimated that this objective was achieved at 33.3%.	6%	2%	19,000
Commercial performance	The three objectives set by the Board of Directors, with an overall weight of 10%, were related to the completion, for a critical and major program for the Group, of modification and retrofit work without additional costs, the achievement of a book-to-bill ratio greater than 1 in each Region and in each Group activity, and the awarding of 4 significant projects for the Group from a list of 6 clearly identified tenders/contracts by product type. The Board of Directors considered the following elements: • The modification and retrofit work was carried out with a slight additional cost; • The predefined book-to-bill ratio was achieved in all Regions and activities, except APAC and Rolling Stock, the Group's commercial momentum being nevertheless confirmed; • 3 significant projects were won from the list of identified tenders/contracts, indicating continued client confidence. The Board of Directors estimated that this objective was achieved at 78%.	10%	7.8%	74,100
2024/25 OVERALL ANNUAL PERFORMANCE		**20%**	**15.8%**	**€150,100**

* The Board of Directors on 13 May 2025, upon the proposal of the Nominations and Remuneration Committee of the same date, decided to exceptionally increase the maximum weight of 5% it allocated, in case of overperformance, to the financial performance objective during its session on 7 May 2024. This exceptional, non-recurring, and limited increase is intended to recognize and more fairly reward all the successful actions deployed by the CEO to restore and maintain the Group's financial performance in a context of great instability for the latter and its stakeholders.

This exception did not result in exceeding the overall cap, as provided in the CEO's remuneration policy, applicable to the latter's individual objectives within his annual variable remuneration (cap set at 20% for achieved objectives) as the individual objectives for 2024/25 were considered achieved at 15.8%. The additional amount resulting from the application of this exception amounts to €9,500 (i.e., 0.85% of the total annual variable remuneration for 2024/25).

The Board of Directors therefore determined, at its meeting on 13 May 2025, that Mr Henri Poupart-Lafarge's variable remuneration for fiscal year 2024/25 was as follows:

- achievement of collective objectives at 101.8% for a target of 80% and a cap of 160%, corresponding to an amount of €967,100;
- achievement of the Chief Executive Officer's specific objectives at 15.8% for a target of 20% and a cap of 25%, corresponding to an amount of € 150,100;
- 117.6% overall achievement of his objectives for a final amount of €1,117,200.

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

	In respect of fiscal year 2022/23			In respect of fiscal year 2023/24			In respect of fiscal year 2024/25		
	Target	Cap	Achievement	Target	Cap	Achievement	Target	Cap	Achievement
In respect of collective objectives	60%	120%	89.6%	60%	120%	58.1%	80%	160%	101.8%
In respect of specific objectives	40%	50%	40%	40%	50%	30%	20%	25%	15.8%
Total percentage achieved	100%	170%	129.6%	100%	170%	88.1%	100%	185%	117.6%
VARIABLE REMUNERATION (IN €)			**1,231,248**			**418,428**[1]			**1,117,200**

(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:

	Granted in respect of fiscal year 2022/23 (in €)	Granted in respect of fiscal year 2023/24 (in €)	Granted in respect of fiscal year 2024/25 (in €)
Annual fixed gross remuneration	950,000	950,000	950,000
Annual variable gross remuneration[1]	1,231,248	418,428	1,117,200
(%/fixed)	(129.6%)	(44.0%)	(117.6%)
TOTAL	**2,181,248**	**1,368,428**	**2,067,200**

(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 granted in respect of the past fiscal year to Mr Henri Poupart-Lafarge.

Grant of performance shares

[ESRS 2 GOV-3 § 29]

Long-term incentive plan ("PSP 2024")

The Board of Directors, acting pursuant to the authorisation granted by the Shareholders' Meeting of 20 June 2024 (resolution 30), having taken note of the recommendations of the Nominations and Remuneration Committee, decided to grant on 20 June 2024 a long-term incentive plan ("PSP 2024"), benefitting 1,574 people, including Alstom's Chief Executive Officer.

The grant to the Chief Executive Officer relates to a target number of 72,453 shares, which may vary between 0 and 108,680 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 20 June 2024. 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 (3,618,655, i.e. 0.78% of the capital at 20 June 2024) conditional on the fulfilment of six 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 2026/27. This indicator represents 20% 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 2026/27. This indicator represents 20% of the total performance conditions,
  - the 2026/27 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 2026/27 compared with those offered before March 2014. This indicator represents 10% of the total performance conditions,
  - the 2026/27 target for the rate of representation of women among senior executives and corporate officers. This indicator represents 10% of the total performance conditions;

- two relative performance conditions:
  - one 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 2026/27. This indicator represents 20% of the total performance conditions,
  - the second based on an absolute share price performance target assessed at the end of fiscal year 2026/27. This indicator represents 20% of the total performance conditions.

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

- for the TSR condition, maintained the exclusion of any performance shares being earned if the growth in the Company's TSR is less than that of the index's TSR;
- introduced a specific condition relating to an absolute share price performance target with a weighting of 20% to reflect issues of current interest for the Group, with the weighting of the other conditions, apart from the TSR, each reduced by 5%;
- wished to maintain 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 representation of women among senior executives and corporate officers, replacing the condition related to measurement of the engagement score of the Group's employees over the long term which is no longer applied.

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 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 million	= 26/27 objective	≥ 26/27 objective +€100 million
		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	≥ 120% Index
	No shares	7,245 shares	14,491 shares	21,736 shares
Alstom share price (weight: 20%)		See below (1)		

(1) At the end of fiscal year 2026/27, if Alstom's share price is:

- less than €22, adjusted by the variation of the CAC 40 index between 4 October 2023 and the end of fiscal year 2026/27: no shares;
- greater than or equal to €22, adjusted by the variation of the CAC 40 index between 4 October 2023 and the end of fiscal year 2026/27: 14,491 shares;
- greater than or equal to €42: 21,736 shares.

With no acquisition by linear interpolation between the different thresholds.

In line with the remuneration policy applicable to the Chief Executive Officer, the IFRS 2 value of the grant, i.e., €1,172,828 (vs. €1,359,940 for PSP 2023), 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 Chief Executive Officer has made a commitment to refrain from using hedging instruments on all performance shares during the entire term of his office. 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 outstanding performance shares plans (Special PSP, PSP 2022, PSP 2023 and PSP 2024) 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
Special PSP*	24,337	-	-	2024/25	
		Growth in the margin on specific projects	30%	84.89%	6,198
		Synergies	20%	67,67%	3,294
		Net earnings per share	30%	0%	-
		Employee engagement	20%	13,33%	649
	TOTAL		**100%**	**41,67%**	**10,141**
PSP 2022*	80,416	-	-	2024/25	
		TSR	20%	0%	-
		Adjusted EBIT margin	25%	0%	-
		Free cash flow	25%	32,27%	6,487
		Energy consumption reduction	15%	74,67%	9,007
		Employee engagement	15%	0%	-
	TOTAL		**100%**	**19,27%**	**15 494**
PSP 2023*	80,416			2025/26	
		TSR	20%		-
		Adjusted EBIT margin	25%		-
		Free cash flow	25%		-
		Energy consumption reduction	15%		-
		Employee engagement	15%		-
	TOTAL		**100%**		
PSP 2024	108,680			2026/27	
		Adjusted EBIT margin	20%		-
		Free cash flow	20%		-
		Energy consumption reduction	10%		-
		Representation of women in governing bodies	10%		-
		TSR	20%		-
		Alstom share price evolution	20%		-

* The initial grants have been adjusted to take into account the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.

Grant of performance shares in fiscal year 2025/26 (PSP 2025)

(ESRS 2 GOV-3 § 29)

The 2025 Performance Share Plan, PSP 2025, will be granted at the end of the 2025 Shareholders' Meeting based on the new requested authorisation, as the balance of the current package, authorised by the Shareholders' Meeting of 20 June 2024, does not allow the grant of the plan in question. This plan will be granted based on the following criteria, which were set by the Board of Directors on 13 May 2025, on the recommendation of the Nominations and Remuneration Committee meeting on that same date:

This plan 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 2027/28. This indicator represents 20% of the total performance conditions;
  - the Alstom group's cumulative free cash flow objective for the fiscal years 2025/26, 2026/27, and 2027/28. This indicator represents 20% of the total performance conditions;
  - the 2027/28 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 2027/28 compared with those offered before March 2014. This indicator represents 10% of the total performance conditions;
  - the 2027/28 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 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 2027/28. This indicator represents 40% of the total performance conditions.

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

- for the TSR condition, 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;
- decided that the free cash flow objective would be appreciated cumulatively over the entire fiscal years of the plan;
- no longer applied the condition relating to changes in absolute share price performance, with the condition relating to TSR having a weighting of 40% vs. 20% in the previous plans.

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 2027/28 results		Minimum required level	Target performance	Maximum level considered
2027/28 adjusted EBIT margin (weight: 20%)		≤ 27/28 objective -1.3 pts No shares	= 27/28 objective 20%	≥ 27/28 objective +1 pt 30%
Sum of Free Cash Flow achieved for FY 2025/26, 2026/27 and 2027/28 in million euros (weight: 20%)		≤ 27/28 objective -€300 million No shares	= 27/28 objective 20%	≥ 27/28 objective +€300 million 30%
Reduction in energy consumption of solutions offered to customers in 2027/28 compared to those offered before March 2014 (weight: 10%)		Reduction ≤ 27% No shares	Reduction = 28.5% 10%	Reduction ≥ 30% 15%
Percentage of female employees among top management in 2027/28 (weight: 10%)		≤ 20% No shares	=22% 10%	≥ 24% 15%
TSR at publication of 2027/28 results vs. Index TSR (weight: 40%)	< Index No shares	= Index 20%	=110% Index 40%	≥120% Index 60%

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 grant will respect the caps in number of shares set by this policy.

Multi-year remuneration

Not applicable.

Exceptional remuneration

Not applicable.

Remuneration tied to office held as a director

Not applicable.

Benefits in kind

The Chief Executive Officer is entitled to a company car corresponding to a benefit in kind of approximately €6,332 (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), the costs of which are shared by the Company and the Chief Executive Officer.

Supplemental pension plans

The Chief Executive Officer is covered by a supplemental pension plan based on two separate elements that did not change in fiscal year 2024/25:

- a defined contribution pension plan ("Article 83" plan under the French General Tax Code):
  - the amounts paid under the defined contribution plan for fiscal year 2024/25 totalled €29,793, €28,303 of which was paid by the Company;
- a defined contribution pension plan ("Article 82" plan under the French General Tax Code):
  - the amounts paid in November 2024 under this defined contribution plan for fiscal year 2023/24 totalled €184,514 (gross) and correspond to the vesting period from 1 April 2023 to 31 March 2024. The €388,676 provision recorded in 2023/24 was reversed,
  - for fiscal year 2024/25, a provision for charges was recorded for a gross amount of €383,973; however, no payment will be made before approval by the 2025 Annual Shareholders' Meeting of the Chief Executive Officer's variable remuneration in respect of the same year.

As of 31 March 2025, 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 €253,404 (excluding any voluntary individual contributions potentially made by Mr Henri Poupart-Lafarge, which the Company need not be aware of).

Post-office indemnities or benefits

No such remuneration was paid during or granted in respect of fiscal year 2024/25.

The Board of Directors believes that the amounts described above, paid during or granted in respect of fiscal year 2024/25 to Mr Henri Poupart-Lafarge, comply with the remuneration policy for the Chief Executive Officer approved by the shareholders at the Shareholders' Meeting of 20 June 2024 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 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 2024) as well as the annual change in this remuneration, in the Group's performance, in the 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 2020/21, 2021/22 and 2022/23 and therefore do not include the former legal entities of Bombardier Transportation until fiscal year 2021/22.

Since 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 2025, the workforce outside France represented 84% of the Alstom Group's total workforce.

Remuneration ratios [(a)] and comparative change in remuneration, performance and ratios

	2020/21	2021/22	2022/23	2023/24	2024/25
France					
Average employee remuneration	58,990	63,075	64,805	66,861	66,766
(change from the previous fiscal year)	-7%	7%	3%	3%	0%
Median employee remuneration	51,304	53,000	54,283	56,489	57,725
(change from the previous fiscal year)	1%	3%	2%	4%	2%
Worldwide					
Average employee remuneration	-	-	53,553	55,133	53,991
(change from the previous fiscal year)	-	-		3%	-2%
Median employee remuneration	-	-	46,371	47,292	47,817
(change from the previous fiscal year)	-	-		2%	1%
Remuneration of the Chief Executive Officer, Mr Henri Poupart-Lafarge	1,718,048	3,366,237	3,480,873	3,556,488	2,556,539
(change from the previous fiscal year)	-51%	96%	3%	2%	-28%
Remuneration ratio compared to the employee median (France)	33	64	64	63	44
(change from the previous fiscal year)	-51%	90%	0%	-2%	-30%
Remuneration ratio compared to the employee median (Worldwide)	-	-	75	75	53
(change from the previous fiscal year)	-	-		0%	-29%
Remuneration ratio compared to the employee average (France)	29	53	54	53	38
(change from the previous fiscal year)	-47%	83%	1%	-1%	-28%
Remuneration ratio compared to the employee average (Worldwide)	-	-	65	65	47
(change from the previous fiscal year)	-	-		-1%	-27%
CHANGE IN ADJUSTED EBIT (FROM THE PREVIOUS FISCAL YEAR)	**-3%**	**19%**	**11%**	**17%**	**18%**

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

- for the corporate officers and employees: fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year – the annual variable remuneration received by Mr Henri Poupart-Lafarge for fiscal year 2024/25 is therefore not reflected in this table) and long-term remuneration granted during the fiscal year based on IFRS 2 valuation (excluding the exceptional plan called Special PSP, discussed below);
- for employees (France): fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year), long-term remuneration granted 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 granted during the fiscal year based on IFRS 2 valuation, incentive plans and profit-sharing (full-time employees only). Foreign currencies converted into euros at the exchange rate at the end of March 2025. 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 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), which is strictly exceptional and non-recurring.