

2021 MEETING BROCHURE

Combined Shareholders' Meeting on 28 July 2021 at 2:00 p.m.
held with the presence of shareholders at Châteauform' Le 28 George V
28, avenue Georges V – 75008, Paris



Dear Shareholder,

The Annual Shareholders' Meeting is a key moment for ALSTOM and its shareholders. This is an event which is particularly important to me and which will take place on 28 July 2021 at "Châteaufort" Le 28 George V", 28, avenue George V, 75008 Paris.

As I write to you, the sanitary conditions continue to require that each of us remain vigilant at all times. This is the reason why I invite you to be careful and, rather than being physically present, I encourage you to cast your vote remotely or to give a proxy before the Meeting according to the modalities which are described in the enclosed brochure.

In addition, the Meeting will be broadcast live via our website and this will allow you to attend this event remotely and safely.

I warmly thank you for your continuous trust and loyalty and look forward to your attendance on 28 July 2021.

Henri Poupart-Lafarge
Chairman and Chief Executive Officer



PRIOR RECOMMENDATIONS

As the Shareholders' Meeting will start at 2:00 p.m. exactly, shareholders will be welcomed from 1:30 p.m. Shareholders are kindly requested to:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad, which will be handed to them when signing the attendance register;
- follow the voting instructions indicated during the Meeting relating to the practical details of the vote.

Please also read carefully the public health situation notice in introduction to Chapter 2.

All documents relating to the Shareholders' Meeting and referred to in Article R. 22-10-23 of the French Commercial Code and the Alstom Group's 2020/21 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers*, or "AMF"), which includes in particular information from the Annual Financial Report of the Board of Directors on the Group's management are available online on our website www.alstom.com (Investors' section).

They can be viewed and downloaded.

These documents are also available at the Company's registered office, located at 48, rue Albert-Dhalenne, 93400 Saint-Ouen-sur-Seine, subject to any containment measures linked to the Covid-19 crisis.

To obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, please fill in the document request form on page 57 of this document.

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HOW TO GET TO CHÂTEAUFORM' LE 28 GEORGE V?

Bus: Lines 32, 42, 63, 73, 80 and 92.

Subway: Line 1 station George V, Line 9 station Alma-Marceau.

RER A: Station Charles de Gaulle Étoile Champs-Élysées.

Parkings: Interparking Marbeuf Champs-Élysées – Parking Indigo Paris George V.

This document is a free translation of the official French version of the Alstom 2021 Meeting brochure which takes precedence over the translation.

1

COMBINED SHAREHOLDERS' MEETING AGENDA

Alstom's shareholders are invited by the Board of Directors to decide upon the following agenda:

➤ Ordinary General Meeting

- Approval of the annual financial statements for the fiscal year ended 31 March 2021
- Approval of the consolidated financial statements for the fiscal year ended 31 March 2021
- Appropriation of the result for the financial year and determination of the dividend
- Special report of the Statutory Auditors on related party agreements – Acknowledgement of the absence of new agreements
- Renewal of PricewaterhouseCoopers Audit as principal Statutory Auditor
- Non-renewal and non-replacement of Mr. Jean-Christophe Georghiou as alternate Statutory Auditor
- Renewal of Mazars as principal Statutory Auditor
- Non-renewal and non-replacement of Mr. Jean-Maurice El Nouchi as alternate Statutory Auditor
- Approval of the compensation policy applicable to the Chairman & Chief Executive Officer
- Approval of the compensation policy applicable to the members of the Board of Directors
- Approval of the information referred to in Article L. 22-10-9-1 of the French Commercial Code
- Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the previous fiscal year or awarded in respect of such fiscal year to Mr. Henri Poupart-Lafarge, Chairman & Chief Executive Officer
- Authorisation to be granted to the Board of Directors for the purpose of causing the Company to buy back its own shares in the framework of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, purposes, terms, limit

➤ Extraordinary General Meeting

- Authorisation to be given to the Board of Directors in view of cancelling the shares bought back by the Company in the framework of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, limit
- Delegation of competence to be given to the Board of Directors to increase the capital by way of the issuance of ordinary shares and/or securities granting access to the share capital with preferential subscription rights cancelled in favour of members of a Company savings plan pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to grant free shares pursuant to Article L. 3332-21 of the French Labour Code
- Delegation of competence to be granted to the Board of Directors for the purpose of deciding a capital increase of the Company reserved for a category of beneficiaries, with shareholders' preferential subscription rights cancelled
- Authorisation to be granted to the Board of Directors in view of free grants of existing shares or shares to be issued to employees and/or certain corporate officers of the Company or of related companies or economic interest groupings, waiver by the shareholders of their preferential subscription rights, term of the authorisation, limit, duration of vesting periods, notably in the event of a disability and, as applicable, holding requirements
- Amendment of the Articles of Association aimed at deleting provisions relating to preferred shares
- Bringing the Articles of Association in line with applicable legal and regulatory provisions

➤ Ordinary General Meeting

- Powers in view of formalities.

2

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

➤ Conditions to satisfy in order to participate in the Shareholders' Meeting

Notice – Public health situation

In light of developments in the public health situation, the methods of organisation and participation of shareholders in the Meeting to be held on 28 July 2021, as they were initially announced in the 28 May 2021 *Bulletin des annonces légales obligatoires*, have changed.

In accordance with Article 7 of French order 2020-321 of 25 March 2020 (as extended and modified), on the decision of the Chairman & Chief Executive Officer acting pursuant to a delegation of the Board of Directors' meeting of 10 May 2021, the 28 July 2021 Meeting will be held **in person**, in the physical presence of the shareholders and the other persons who are entitled to participate.

However, shareholders are invited to exercise the utmost care and are **strongly encouraged to vote remotely or grant a proxy to the Chairman of the Board instead of attending in person**.

In this regard, the Company has taken all measures so that **shareholders can vote without attending the Meeting in person by using remote voting facilities** (vote by correspondence or proxy), by using the voting form provided for this purpose and available in the area on the Company's website (www.alstom.com) dedicated to the Meeting or **by Internet using the VOTACCESS secure voting platform**.

For those shareholders who nonetheless would like to attend the Meeting in person, their attendance is subject to complying **with protective measures, and in particular wearing a mask and complying with social distancing rules throughout the entire Meeting**.

The Meeting will be broadcast **live and in full, in video format, on the Company's website** (www.alstom.com). This broadcast will also be available on the Company's website on a deferred basis within the timeframes provided for by applicable regulations.

In the current context, shareholders are encouraged to send all their requests and documents electronically to the following email address: alstom.fr.ag2021@alstomgroup.com.

In any event, and in light of the public health crisis tied to the Covid-19 pandemic, **the methods for holding and participating in this Meeting may change depending on the evolution of the public health and/or regulatory situation**. Therefore, if the conditions contemplated by order No. 2020-321 of 25 March 2020 (as extended and amended) and decree No. 2020-418 of 10 April 2020 (as extended and amended) are met, the Meeting could be held behind closed doors. In such a case, shareholders will be notified by a press release and the Meeting will be broadcast live and on demand. Shareholders are therefore invited to regularly consult the dedicated Meeting page on the Company's website (www.alstom.com) for up-to-date information.

All shareholders, irrespective of the number of shares they hold, can participate in the Meeting or be represented at the Meeting by another shareholder, their spouse or person with whom they have entered into a domestic partnership agreement (*pacte civil de solidarité*). Shareholders can also be represented by any legal or natural person of their choice (Articles L. 225-106 and L. 22-10-39 of the French Commercial Code).

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to participate in the Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) on the second business day that precedes the Meeting, **i.e. at 12:00 a.m. (Paris time) on Monday, 26 July 2021**, either in the registered share accounts maintained on behalf of the Company by its agent, BNP Paribas Securities Services, or in the bearer share accounts maintained by the authorised banking or financial intermediary.

The registration of the shares in the holder's security accounts maintained by the authorised intermediaries is evidenced by a shareholding certificate delivered by such authorised intermediaries to the shareholder and is attached to:

- the postal voting form;
- the voting proxy.

In respect of any transfer of ownership of the shares occurring after such date, the transferor's shareholding certificate shall remain valid and the vote shall be accounted for under the name of the transferor.

➤ Methods of participating

I. TO PERSONALLY ATTEND THE MEETING

Shareholders are reminded that the **attendance of shareholders at the Meeting is subject to complying with protective measures, and in particular wearing a mask and complying with social distancing rules throughout the entire Meeting.**

Shareholders who wish to personally attend the Meeting must apply for an attendance card as soon as possible so that they can receive the attendance card in a timely way:

A. Requesting an attendance card by post

If you hold registered shares, tick box A of the voting form included with the meeting brochure and return it signed and dated to BNP Paribas Securities Services (CTO – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex). BNP Paribas Securities Services must receive this request by Tuesday, 27 July 2021 at 3:00 p.m. (Paris time) at the latest.

If you hold bearer shares, you must either (i) tick box A of the voting form (which is available from the intermediary who manages your securities as well as in the area dedicated to the Meeting on the Company's website (www.alstom.com)) and return it signed and dated to your financial intermediary, or (ii) ask your financial intermediary for an attendance card to be sent to you. Your financial intermediary will directly provide evidence of your shareholding status to BNP Paribas Security Services by producing a shareholding statement. If you hold bearer shares and have not received your attendance card in time, you must request a shareholding statement from your financial intermediary, which will allow you to provide proof of your status as a shareholder at the Meeting reception desk.

The attendance card will be sent to you by post.

B. Requesting an attendance card online

If you hold registered shares, you can request an attendance card online by applying online via the secured VOTACCESS platform, which is accessible via the PlanetShares site at the following address: <https://planetshares.bnpparibas.com>.

If you hold your shares in direct registered form (*nominatif pur*), you must log on to the PlanetShares website using your usual access codes.

If you hold your shares in intermediary registered form (*nominatif administré*), you will receive a convocation letter which will indicate your username on the upper right side of the paper voting form. This username will allow you to access the PlanetShares website and obtain your password.

If you have misplaced/forgotten your username and/or password, you may call:

- 0 800 509 051 from France (toll-free number); or
- +33 1 40 14 80 05 from abroad.

After logging on to the PlanetShares website, if you hold registered shares (in direct registered form or in intermediary registered form) you can click on the "Participate in the AGM with your shares" icon on the bottom right side of the screen or access the "Your Assets" and "Your Voting Rights" sections and click on the "Vote" icon. You will then be redirected to the VOTACCESS online voting platform, where you can request an attendance card.

If you hold bearer shares and want to personally attend the Meeting and your financial intermediary provides access to VOTACCESS, you can request an attendance card by connecting to your financial intermediary's dedicated portal.

It is recommended that you do not wait until the day before the Meeting to request your attendance card.

II. VOTING REMOTELY OR BEING REPRESENTED AT THE MEETING

A. Voting remotely or appointing a proxy by post

If you hold registered shares, you will automatically receive the voting form (attached to the meeting brochure), which you must complete, sign and send to BNP Paribas Securities Services (CTO – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex).

If you hold bearer shares, you can obtain a voting form from the financial intermediary which manages your securities. Your intermediary must receive your request at least six days before the Meeting, *i.e.*, **Thursday 22 July 2021**. If you hold bearer shares, you must then return your duly completed and signed voting form to the authorised financial intermediary

which manages your securities account. Your intermediary will verify your status as a shareholder and will return the form to BNP Paribas Securities Services along with a shareholding statement.

The single form for voting by post or by proxy is available online on the Company's website (www.alstom.com) starting 21 days before the Meeting.

To be taken into account, BNP Paribas Securities Services must have received the voting forms by 3:00 p.m. on the day before the Meeting, *i.e.*, **Tuesday, 27 July 2021 at 3:00 p.m.** (Paris time) at the latest.

The appointment or revocation of a proxy expressed by post must be received by **Saturday, 24 July 2021 at the latest**.

B. Voting remotely or by proxy online (via VOTACCESS)

Shareholders holding **registered shares** who wish to vote or grant a proxy online before the Meeting may access the VOTACCESS platform via the website <https://planetshares.bnpparibas.com>.

If you hold your shares in direct registered form (*nominatif pur*), you must log on to the PlanetShares website using your usual access codes.

If you hold your shares in administered registered form (*nominatif administré*), you will receive a convocation letter which will indicate your username on the upper right side of the paper voting form. This username will allow you to access the PlanetShares website and obtain your password.

If you have misplaced/forgotten your username and/or password, you may call:

- 0 800 509 051 from France (toll-free number); or
- +33 1 40 14 80 05 from abroad.

After logging into the PlanetShares website, if you hold registered shares (in direct registered form or in intermediary registered form) you can click on the "Participate in the AGM with your shares" icon on the bottom right side of the screen or access the "Your Assets" and "Your Voting Rights" sections and click on the "Vote" icon. You will be redirected to the VOTACCESS online voting platform, where you can input your voting instructions or appoint or revoke a proxy. You will also be able to access the Meeting documents via the same site.

If you hold bearer shares and your account holder has signed up for the VOTACCESS service and offers this service for this Meeting, you will be able to vote or grant a proxy online.

If you hold bearer shares and wish to vote online, you must connect to your financial intermediary's web portal using your usual access codes, and then access the intermediary's dedicated portal and then the VOTACCESS platform, which will allow you to vote or appoint or revoke a proxy. Access to VOTACCESS via your account-holding institution's web portal may be subject to special terms of use defined by that institution. Accordingly, the shareholders holding shares in bearer form who are interested in this service are invited to contact their account-holding institution for more information about these terms of use.

The VOTACCESS platform dedicated to the Meeting will be opened starting **Friday, 9 July 2021** and up until **Tuesday, 27 July 2021 at 3:00 p.m.** (Paris time). However, shareholders are recommended not to wait until the last day to connect to the site.

The secured VOTACCESS platform dedicated to the Meeting will be opened starting on **Friday, 9 July 2021** and up until **Tuesday, 27 July 2021 at 3:00 p.m.** (Paris time). However, shareholders are recommended not to wait until the last day to connect to the site.

In addition and in the current context of the public health crisis tied to the Covid-19 pandemic, and pursuant to Article 7 of decree No. 2020-418 of 10 April 2020 (as extended and modified), any shareholder **who has already expressed their vote before the Meeting or who decides to vote by proxy can select a different method of participating in the Meeting and change their vote, subject to their instruction in this regard being received by the Company within the deadlines described herein** depending on the relevant method of participation. Consequently, the prior instructions that were received will be revoked.

C. Appointment/revocation of a proxy online (without VOTACCESS)

Articles R. 225-79 and R. 22-10-24 of the French Commercial Code also allow for notice of the appointment and/or revocation of a proxy to be given electronically if the shareholder's account-holding institution is not connected to VOTACCESS.

Holders of bearer shares:

- must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: Alstom Annual Combined General Meeting, 28 July 2021 at 2:00 p.m., last name, first name, address, full bank details of the principal and the last name, first name, and if possible, address of the agent;
- must request from the financial intermediary who manages their security account to send a written confirmation to BNP Paribas Securities Services by post (CTO – Services Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex).

Only proxy appointment or revocation notices may be sent to the email address listed above. Any other request or notice relating to another topic will not be taken into account and/or processed.

Proxies to third parties may be validly received until four days before the date of the Meeting, *i.e.*, by **Saturday, 24 July 2021** at the latest.

In order for proxies to any person appointed for such purpose (other than to the Chairman of the Meeting) to be validly taken into account, such appointed person must send their **principal's voting instructions** to BNP Paribas Securities Services by sending a scanned copy of the front and back of the voting form by email to: paris.bp2s.france.cts.mandats@bnpparibas.com by **Saturday, 24 July 2021 at the latest**.

It is recommended that you not wait until the day before the Meeting to input your instructions.

➔ How to fill out the voting form

New voting form

French law No. 2019-744 of 19 June 2019 (the "law to simplify, clarify and update Company law") has changed how abstentions are handled. **The voting form has therefore changed.** Shareholders have the three following options for voting:

- **To vote FOR the resolution:** since this is the default choice, shareholders have no box to tick. The FOR vote is automatically recorded;
- **To vote AGAINST the resolution,** by ticking the corresponding box;
- **To ABSTAIN,** by ticking the corresponding box. The shareholder's shares count towards the General Meeting's overall quorum. However, abstentions are no longer counted among the votes expressed when calculating the majority for adopting or rejecting the resolution. Previously, an abstention was considered to be an AGAINST vote.

You wish to attend the Meeting: cross here.

You own bearer shares.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card : date and sign at the bottom of the form.

ALSTOM
S.A.
Capital statutaire : 2 603 304 935 €
Siège Social :
48, rue Albert Dhalenne
93400 SAINT-OUEN-SUR-SEINE
389 058 447 RCS BOBIGNY

ASSEMBLEE GENERALE MIXTE
convoquée pour le 28 juillet 2021 à 14 heures,
28 avenue George V, «Châteauform» le 28 George V, 75008 Paris.

COMBINED SHAREHOLDERS' MEETING
to be held on 28th of July 2021 at 2:00 pm (CET)
28 avenue George V, «Châteauform» le 28 George V, 75008 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<p>JE VOTE PAR CORRESPONDANCE // VOTE BY POST Cl. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> <td rowspan="2">A</td> <td rowspan="2">B</td> </tr> <tr> <td>Non / No</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Oui / Yes</td><td></td> </tr> <tr> <td>Abs.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td> </tr> <tr> <td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td> <td rowspan="2">C</td> <td rowspan="2">D</td> </tr> <tr> <td>Non / No</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Oui / Yes</td><td></td> </tr> <tr> <td>Abs.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td> </tr> <tr> <td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td> <td rowspan="2">E</td> <td rowspan="2">F</td> </tr> <tr> <td>Non / No</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Oui / Yes</td><td></td> </tr> <tr> <td>Abs.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td> </tr> <tr> <td>31</td><td>32</td><td>33</td><td>34</td><td>35</td><td>36</td><td>37</td><td>38</td><td>39</td><td>40</td> <td rowspan="2">G</td> <td rowspan="2">H</td> </tr> <tr> <td>Non / No</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Oui / Yes</td><td></td> </tr> <tr> <td>Abs.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td> </tr> <tr> <td>41</td><td>42</td><td>43</td><td>44</td><td>45</td><td>46</td><td>47</td><td>48</td><td>49</td><td>50</td> <td rowspan="2">J</td> <td rowspan="2">K</td> </tr> <tr> <td>Non / No</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Oui / Yes</td><td></td> </tr> <tr> <td>Abs.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td> </tr> </table> <p>Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p>	1	2	3	4	5	6	7	8	9	10	A	B	Non / No										Oui / Yes		Abs.												11	12	13	14	15	16	17	18	19	20	C	D	Non / No										Oui / Yes		Abs.												21	22	23	24	25	26	27	28	29	30	E	F	Non / No										Oui / Yes		Abs.												31	32	33	34	35	36	37	38	39	40	G	H	Non / No										Oui / Yes		Abs.												41	42	43	44	45	46	47	48	49	50	J	K	Non / No										Oui / Yes		Abs.												<p>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cl. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p>	<p>JE DONNE POUVOIR A : Cl. au verso (4) pour me représenter à l'Assemblée / I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting</p> <p>M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p>	<p>ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cl. au verso (1) Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p>
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Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting
- m'abstiens / I abstain from voting
- je donne procuration (cf. au verso renvoi (4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard : / To be considered, this completed form must be returned at the latest then :

sur 1^{re} convocation / on 1st notification 27/07/2021 à 15h / 27/07/2021 at 3pm

sur 2^{de} convocation / on 2nd notification

à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadere, 93511 Pantin Cedex.

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir de mandataire), cela vaut automatiquement pour le Président de l'Assemblée générale / * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

You wish to vote by mail: cross here and follow instructions.

To be blackened only if you have been informed of additional draft resolutions.

You wish to give your proxy to the Chairman: follow instructions.

You wish to be represented by another person or by your spouse: cross here and give all the information required.

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PRESENTATION OF THE RESOLUTIONS

➤ Board of Directors' report on the resolutions submitted to the Combined General Meeting

ORDINARY PORTION

Approval of Alstom's financial statements (annual and consolidated) for the fiscal year ended 31 March 2021, proposal on the allocation of the result and distribution of a dividend

(First to third resolutions)

The shareholders are asked to, after having reviewed the reports from the Board of Directors and Statutory Auditors, approve the transactions and the annual and consolidated financial statements, respectively, for the fiscal year ended 31 March 2021 as presented to them.

The annual accounts for the fiscal year ended 31 March 2021 show a net profit of €221,575,091.56, which is the reflect of a year characterized by the sanitary crisis, the integration of Bombardier Transportation and a good performance on Alstom historical perimeter.

It is proposed to you that a dividend in an aggregate amount of €92,800,448.25 be distributed, representing €0.25 per share having a nominal value of €7, payable as from 4 August 2021, and that the remainder be allocated to the "general reserve" account, which would accordingly amount to €6,380,981,542.40.

This level corresponds to a payout ratio of 31% of adjusted net profit, Group share.

The ex-dividend date would be 2 August 2021 and the record date would be 3 August 2021.

Shareholders are reminded that the total amount of the distribution referred to above is calculated on the basis of the number of shares entitled to dividend rights at 31 March 2021, *i.e.*, 371,201,793 shares, and may vary if the number of shares entitled to dividends changes between 1 April 2021 and the ex-dividend date, notably in view of the final grants of performance shares (and those resulting from the Performance Shares Plan 2018 ("PSP 2018") in particular) with a delivery date of 19 May 2021, the maximum number of which amounted to 1,004,365 shares at 31 March 2021) and the exercise of options (if the beneficiary has the right to dividends in accordance with the terms of the relevant plans).

Shareholders are reminded that the following dividends were paid in the previous three years:

Year ended	31 March 2020	31 March 2019	31 March 2018
Dividend per share (<i>in €</i>)	-	5.50	0.35
Amount per share eligible for tax reduction (<i>in €</i>)	-	5.50	0.35
Amount per share not eligible for tax reduction (<i>in €</i>)	-	0	0
TOTAL DIVIDEND (<i>in thousands of €</i>)	-	1,233,674	77,773

Related party transactions

(Fourth resolution)

The shareholders are asked in the framework of the **resolution 4** to acknowledge the absence of any new agreement of a nature referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.

The report of the Statutory Auditors notes the sole agreement authorised prior to the 2020/21 fiscal year that continued during such fiscal year, *i.e.*, a letter-agreement signed by Bouygues SA regarding the acquisition by Alstom of 100% of Bombardier Transportation from Bombardier Inc. and Caisse de Dépôt et Placement du Québec authorised by a decision of the Board of Directors dated 17 February 2020 and approved by the Shareholders' Meeting on 8 July 2020.

This agreement may be consulted on the Company's website.

Statutory Auditors

(Fifth to eighth resolutions)

The shareholders are asked in the framework of **resolutions 5 and 7** to renew PricewaterhouseCoopers Audit and Mazars, respectively, whose mandates expire at the end of this General Meeting, as principal Statutory Auditors for a period of six fiscal years, *i.e.*, until the end of the Annual Ordinary General Meeting to be held in 2027 and called to approve the financial statements for the fiscal year ending 31 March 2027.

PricewaterhouseCoopers Audit and Mazars were each initially appointed by the Ordinary General Meeting held on 23 June 2009 (first mandate) and renewed by the Ordinary General Meeting held on 30 June 2015.

The decision to submit these mandates for renewal was taken by the Board of Directors upon the Audit Committee's recommendation, which was based on a certain number of considerations:

- the high quality of the work and the relationship with the teams in place;
- the knowledge acquired about Bombardier Transportation entities during the preparations for the completion of the acquisition and the need to have available reactive and stable teams once the acquisition completed in order to address any integration issues;
- the absence of account certification assignments for the Bombardier Transportation entities held by the PricewaterhouseCoopers Audit and Mazars networks, which appeared to the Committee and the Board to be a guarantee of independence;
- the reasonable level of fees measured vs. a panel of comparable companies and the commitment taken by the Auditors to keep them stable (except evolution of the inflation above 2% in some countries).

PricewaterhouseCoopers Audit and Mazars are members of the *Versailles Compagnie régionale des commissaires aux comptes*.

The shareholders are also being asked in the framework of **resolutions 6 and 8** to acknowledge, in accordance with the law, that Mr. Jean-Christophe Georghiou's and Mr. Jean-Maurice El Nouchi's mandates as alternate Statutory Auditors are not being renewed or replaced. The mandates of Mr. Jean-Christophe Georghiou and Mr. Jean-Maurice El Nouchi expire at the end of this Meeting.

Compensation policies

(Ninth and tenth resolutions)

In accordance with the provisions of Article L. 22-10-8 of the French Code of Commerce, the shareholders are asked to approve the compensation policy applicable to your Company's corporate officers (*mandataires sociaux*), namely:

- the compensation policy applicable to the Chairman & Chief Executive Officer for the 2021/22 fiscal year (**resolution 9**);
- the compensation policy applicable to members of the Board of Directors in respect of the 2021/22 fiscal year (**resolution 10**),

as such elements are presented in the Company's 2020/21 Universal Registration Document in chapter 5, sections "Guiding principles of the compensation policy applicable to executive officers/Compensation policy applicable to the Chairman and Chief Executive Officer/Compensation policy applicable to the members of the Board of Directors."

Regarding the compensation policy applicable to the Chairman & Chief Executive Officer (**resolution 9**), the following changes will be submitted to your vote:

- a) It is noted that the General Shareholders' Meeting of 29 October 2020 approved by nearly 89% a change in the compensation policy applicable to the Chairman & Chief Executive Officer (resolution 3) as such policy had been approved by the General Shareholders' Meeting of 8 July 2020 (resolution 9): the approved change, which was exceptional and non-recurring, was intended to provide compensation for, in the form of the grant of performance shares in 2021 once the acquisition of the entities making up Bombardier Inc.'s transportation business closed, the success of the transformative transaction and the integration of the combined group.

Practically speaking, these shares will be granted under a plan implemented by the Board of Directors meeting in June 2021, which will utilise the authorisation given by the General Shareholders' Meeting of 10 July 2019 (resolution 14) to proceed with grants of free shares.

Thus, on the Nominations and Remuneration Committee's recommendation, the Board of Directors proposes to the 2021 General Meeting that this component not be renewed in the compensation policy applicable to the Chairman & Chief Executive Officer in accordance with what was indicated in amendment No. 1 to the Company's 2019/20 Universal Registration Document (page 43).

- b) On the Nominations and Remuneration Committee's recommendation, the Board of Directors meeting held on 10 May 2021 decided, subject to the approval of the 2021 General Meeting, to increase the Chairman & Chief Executive Officer's gross annual fixed compensation to €950,000 commencing with the 2021/22 fiscal year, *i.e.*, an 11.8% increase, with retroactive effect as of 1 April 2021.

The Board of Directors considered that such an increase was justified in light of various factors:

- a positioning in relation to the market (before the increase) that is below the median compensation resulting from a comparative study carried out by an independent firm and that is inconsistent with Group's size and performance and Mr. Henri Poupart-Lafarge's experience and individual performance. The comparative study in question was conducted on the basis of a panel of companies belonging to the CAC 40 and the SBF 120 of which size, in terms of market capitalisation and revenues, and/or business are comparable to the Group's (PSA, Renault, St Gobain, Veolia Environnement, Bolloré, Safran, Michelin, Valeo, Eiffage, Thales, Faurecia, Technip FMC, Solvay, STMicroelectronics, Arkema, Groupe SEB, Dassault Aviation, Legrand, Bureau Veritas and Imerys) and was completed by a study on comparably sized German companies with comparable activities with a view to take into account the new footprint of the Group especially in Germany (Continental, RWE, EON, Siemens Energy, Knorr-Bremse, HeidelbergCement, MTU AeroEngines, KION Group, Rational and Man SE).

As a consequence, the salary position of Mr. Henri Poupart-Lafarge (compared to the panel of CAC 40 and SBF 120 companies listed above) will be situated respectively at 106% of the market median for the fixed part of his remuneration and at 105% for the total of his short-term remuneration (fixed and short-term variable at target) and will stay significantly below the median of the second market of comparison (made of the German companies listed above);

- the material change in the Group's size (from revenue, headcount and market capitalisation points of view) following the acquisition of Bombardier Transportation and the expansion of the Chairman & Chief Executive Officer's scope of responsibilities;
- the desire for this compensation to sit within a framework of long-term stability and to not make future adjustments over the next two years, at least.

The Chairman & Chief Executive Officer's gross annual fixed remuneration is currently €850,000 and has been since the 10 July 2019 AGM.

- c) Commencing with the 2021/22 fiscal year, the annual long-term incentive plans, which had up to then been granted during the last Board of Directors' meeting of the fiscal year in progress, will be granted by a Board of Directors' meeting held at the beginning of the following fiscal

year. This change in the grant date, initially introduced in order to align with the new objectives of the Group (as announced during July 2021 investors' day) will be maintained for the following fiscal years, as it will especially allow more coherence with the schedule of assessment of the performance of the managers of the Group. This change has no impact on the date of assessment, by the Board of Directors, of the achievement of the performance conditions of the plans which will continue to take place after the end of the third fiscal year following the grant date.

Besides these changes submitted to your vote, the structure of the compensation policy applicable to the Chairman & Chief Executive Officer will remain identical to the policy approved by over 95% of the shareholders at the Annual General Shareholders' Meeting held on 8 July 2020.

Regarding the compensation policy applicable to members of the Board of Directors (**resolution 10**), upon the Nominations and Remuneration Committee's recommendation, the Board of Directors proposes to the 2021 General Meeting a pure drafting change aimed at making it possible for the newly created Integration Committee to receive compensation. Indeed, the current drafting, which specifically refers to the Audit Committee, Nominations and Remuneration Committee, and the Ethics and Compliance Committee, does not allow for compensation to other committees that may be formed by the Board of Directors. Therefore, the reference to named committees is deleted from the current policy as appropriate.

As a result, the compensation due to the Chair and the members of the Integration Committee in respect of the 2020/21 fiscal year will be paid during the 2021/22 fiscal year, after the General Meeting approves this amended policy.

The other components of the compensation policy applicable to members of the Board of Directors for 2021/22 are identical to the rules applying to the 2020/21 fiscal year as described in the policy approved by the General Meeting of 8 July 2020 by over 97% (resolution 10). This policy applies to all Board members (including those who represent the employees) other than the Chairman & Chief Executive Officer, and to the censor (*censeur*).

Comprehensive report on compensation

(Eleventh resolution)

Under **resolution 11**, in accordance with Article L. 22-10-34-I of the French Commercial Code, the shareholders are asked to approve the information regarding the compensation of the Chairman & Chief Executive Officer and of the members of the Board of Directors in respect of the 2020/21 fiscal year as such information is described in the Company's 2020/21 Universal Registration Document in chapter 5, in the section entitled "Components of compensation paid during or attributed to the corporate officers in respect of the 2020/21 fiscal year".

The guiding principles that underly the compensation policy applicable to executive officers, including members of the Board of Directors, are presented in this report where the following are described:

- process for defining, reviewing and implementing the compensation policy;
- the method for evaluating performance criteria;
- the management of conflicts of interest; and
- changes to the compensation policy and application to newly appointed corporate officers.

In accordance with French ordinance No. 2019-1234 of 27 November 2019, this report describes, in respect of the Chairman & Chief Executive Officer, the "compensation ratios", which practically speaking are the ratios between the Chairman & Chief Executive Officer's compensation level and the average and median compensation of Alstom's employees in France (in respect of the companies Alstom Transport, Alstom TT and Alstom Executive Management, which constitute over 97% of the French headcount at the end of 2020), along with their annual change, the change in the Company's performance and in employees' average compensation over the same scope during the five most recent fiscal years.

It shall however be noted that these ratios are based on the historical perimeter of Alstom in France and do not take into account ex Bombardier Transportation legal entities. These companies will be included in the ratios presented for fiscal year 2021/22.

In addition, and in accordance with AFEP's guiding principles, compensation includes components that were paid or awarded during the fiscal year in question and includes:

- **for the executive corporate officers and employees:** fixed compensation, benefits in-kind, variable compensation (paid in respect of the prior fiscal year) and the long-term compensation awarded during the fiscal year (IFRS 2 value) being noted that because of the change in the grant date of the annual long-term incentive plans as explained in respect of resolution 9 above, Mr. Henri Poupart-Lafarge was not granted any performance shares during fiscal year 2020/21;
- **for the employees:** other individual bonuses, incentive plans, profit-sharing schemes and overtime pay. All elements are on a full-time equivalent basis.

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended 31 March 2021 or granted in respect of such fiscal year to the Chairman & Chief Executive Officer

(Twelfth resolution)

In accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid over during the fiscal year ended 31 March 2021 or granted in respect of such fiscal year to the Chairman & Chief Executive Officer.

The actual payment of the annual variable compensation related to the objectives set by the Board of Directors in respect of 2020/21 fiscal year is subject to the approval of this resolution.

Below is a table showing the elements of compensation paid during or granted in respect of the 2020/21 fiscal year to the Chairman & Chief Executive Officer. This information is detailed in the Company's 2020/21 Universal Registration Document in chapter 5, in the section entitled "Compensation paid to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer, during or allocated in respect of the 2020/21 fiscal year".

We propose that the shareholders approve these elements and, therefore, authorise the payment of Mr. Henri Poupart-Lafarge's annual variable remuneration in respect of the 2020/21 fiscal year.

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation
Annual fixed gross compensation	€796,883	-	<p>On 6 May 2019, the Board of Directors decided that Mr. Henri Poupart-Lafarge's annual fixed gross remuneration would be increased to €850,000 (compared to €750,000 previously and since 28 January 2016) after the end of 10 July 2019 General Meeting and as from such meeting. On Mr. Henri Poupart-Lafarge's proposal and after the Nominations and Remuneration Committee's review, on 11 May 2020, the Board of Directors decided to reduce Mr. Henri Poupart-Lafarge's fixed compensation by 25% for the first quarter of 2020/21; this decision did not impact the basis for calculating annual variable compensation for 2020/21 or the basis for calculating any award of performance shares to Mr. Henri Poupart-Lafarge in respect of the 2020/21 fiscal year. The gross annual fixed compensation paid to Mr. Henri Poupart-Lafarge in the 2020/21 fiscal year thus amounted to €796,883.</p> <p>On 10 May 2021, the Board of Directors decided to increase Mr. Henri Poupart-Lafarge's gross annual fixed compensation to €950,000 commencing in the 2021/22 fiscal year on the basis of the factors presented in the context of resolution 9 above.</p>
Annual variable gross remuneration	€906,015 (amount corresponding to the annual variable gross remuneration in respect of the 2019/20 fiscal year paid after the approval of the 8 July 2020 General Meeting)	€795,600 (amount corresponding to the annual variable gross remuneration in respect of the 2020/21 fiscal year and which will be paid only after the favourable vote of the 2021 General Meeting)	<p>At its meeting on 11 May 2020, the Board of Directors, acting upon the recommendation of the Nominations and Remuneration Committee, decided that Mr. Henri Poupart-Lafarge's target variable remuneration would be equal to 100% of his annual fixed remuneration and could vary within a range of 0% to 170% thereof and consisting of two parts:</p> <p>(i) one portion linked to overall quantifiable performance objectives of the Company, ranging from 0% to 120%, with a target of 60%;</p> <p>(ii) one portion linked to qualitative and/or quantifiable individual objectives ranging between 0% to 50%, with a target of 40%.</p> <p>At its meeting held on 10 May 2021 and acting upon the recommendation of the Nominations and Remuneration Committee, the Board of Directors (in the absence of Mr. Henri Poupart-Lafarge and without him participating in the vote) found that with respect to the objectives linked to the Company's overall performance (all quantifiable) based on seven performance criteria and measured over a full year as described in the table below, it was appropriate to assess achievement at 47% for a target of 60% and an evaluation that could vary within a range of 0% and 120%.</p>

ACHIEVEMENT LEVEL OF OVERALL PERFORMANCE OBJECTIVES

	Target	Cap	Performance level for the fiscal year	Achievement rate for the fiscal year	Corresponding amount (in €)
OVERALL OBJECTIVES	60%	120%			
Free-cash flow	15%	30%	€0	0%	0
Adjusted EBIT	10%	20%	€559 million	0%	0
Sales	10%	20%	€7,650 million	0%	0
Gross margin on orders received	15%	30%	Confidential ⁽¹⁾	27%	229,500
Total Recordable Injury Rate (TRIR)	5%	10%	2.2 injuries per million hours worked	10%	85,000
Attendance rate of management in Ethics and Compliance training	2.5%	5%	98,1% eligible managers attended the training in respect of the new Code of Ethics ⁽²⁾	5%	42,500
Performance in the Dow Jones Sustainability Index	2.5%	5%	95 th percentile ⁽³⁾	5%	42,500
2020/21 OVERALL ANNUAL PERFORMANCE				47%	399,500

(1) The Board of Directors considers that margin on orders received is an extremely relevant indicator of the conduct of business by the Company's managers because it reflects the strategic determination to focus activities on the most profitable projects. However, this indicator being a very sensitive data from a competition point of view, the Board considered that it would be against the Company's interests to publicly state the Company's objectives and performance as regards margin on orders received, as this would give competitors strategic information.

(2) The Company's target was that at least 85% of managers eligible for an annual bonus (more than 10,000 people) attend the training. The maximum level is considered to have been met when 90% of the eligible population has been trained.

(3) The Company's target is to remain in the DJSI index, *i.e.*, to be one of the 10% of the companies in the comparable group to achieve the best performance. The maximum performance level is reached if the Company reaches or exceeds the 95th percentile of the companies making up the index, which was the case for the fourth consecutive year in 2020.

3 PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation																																
			<p>With respect to personal objectives (quantifiable and/or qualitative) tied to specific action plans, based on five performance criteria as described in the table set forth below, upon the recommendation of the Nominations and Remuneration Committee, on 10 May 2021 the Board of Directors (in the absence of Mr. Henri Poupart-Lafarge and without him participating in the vote) considered that it was appropriate to assess achievement at 46.60%, with an objective of 40% and an assessment that could vary within a range of 0% to 50%.</p> <p>The details regarding the achievement rate for these individual objectives for the 2020/21 fiscal year are described in chapter 5 of the 2020/21 Universal Registration Document ("Compensation paid during or in respect of the 2020/21 to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer").</p> <p>INDIVIDUAL OBJECTIVE ACHIEVEMENT LEVEL</p> <table border="1"> <thead> <tr> <th></th> <th>Target/Cap</th> <th>Achievement rate for the fiscal year</th> <th>Corresponding amount (in €)</th> </tr> </thead> <tbody> <tr> <td>INDIVIDUAL OBJECTIVES</td> <td>40%/50%</td> <td></td> <td></td> </tr> <tr> <td>Acquisition of Bombardier Transportation</td> <td>15%</td> <td>18.00%</td> <td>153,000</td> </tr> <tr> <td>People and Organisation</td> <td>7%</td> <td>8.05%</td> <td>68,425</td> </tr> <tr> <td>Management of the Covid-19 pandemic crisis</td> <td>4%</td> <td>4.80%</td> <td>40,800</td> </tr> <tr> <td>Commercial performance</td> <td>7%</td> <td>8.05%</td> <td>68,425</td> </tr> <tr> <td>Financial and operating performance</td> <td>7%</td> <td>7.70%</td> <td>65,450</td> </tr> <tr> <td>2020/21 OVERALL ANNUAL PERFORMANCE</td> <td></td> <td>46.60%</td> <td>396,100</td> </tr> </tbody> </table> <p>As a result of all of the elements described above, the Board of Directors recommends to the Annual General Meeting to approve variable remuneration of an amount of €795,600, corresponding to an achievement at rate of 93.6% of the predefined objectives.</p>		Target/Cap	Achievement rate for the fiscal year	Corresponding amount (in €)	INDIVIDUAL OBJECTIVES	40%/50%			Acquisition of Bombardier Transportation	15%	18.00%	153,000	People and Organisation	7%	8.05%	68,425	Management of the Covid-19 pandemic crisis	4%	4.80%	40,800	Commercial performance	7%	8.05%	68,425	Financial and operating performance	7%	7.70%	65,450	2020/21 OVERALL ANNUAL PERFORMANCE		46.60%	396,100
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Multi-year variable remuneration	N/A	N/A	There is no multi-year variable remuneration.																																
Exceptional remuneration	N/A	N/A	There is no exceptional remuneration.																																
Stock options, performance shares and other long-term advantages (warrants, etc.)	N/A	N/A	<p>No performance shares were granted during the fiscal year, as the annual variable long-term compensation plan and the special plan aiming to compensate, in the form of performance shares granted in 2021 once the Bombardier Transportation acquisition closed, the success of the transformative transaction and the integration of the new combined group, are being granted by a Board of Directors meeting held in June 2021, that is during the fiscal year currently in progress, on the basis of resolution 14 of the General Shareholders' Meeting of 10 July 2019.</p> <p>A comprehensive description of these plans awarded by the Board of Directors meeting in June 2021, notably for the benefit of Mr. Henri Poupart-Lafarge, is included in chapter 5 of the 2020/21 Universal Registration Document. Chapter 5 also includes a description of the long-term variable compensation plan acquired by Mr. Henri Poupart-Lafarge in the 2020/21 fiscal year.</p>																																
Compensation for role as member of the Board of Directors	N/A	N/A	Mr. Henri Poupart-Lafarge does not receive any compensation in connection with his appointment as member of the Board of Directors.																																
Benefits of any kind	No direct payment	€6,204 (accounting valuation)	Company car.																																
		€8,947 (accounting valuation)	Supplemental health cover, death/disability insurance contract, private unemployment insurance contract.																																

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation
Non-compete indemnity	No payment	N/A	<p>The conditions of this non-compete undertaking are as follows:</p> <ul style="list-style-type: none"> at the end of the General Meeting held on 10 July 2019 and as from such meeting, Mr. Henri Poupart-Lafarge is prohibited from, upon the termination of his term of office (for any reason whatsoever and at any time), taking any interest in, participating in, associating himself in any way with or engaging in, directly or through a legal entity, as a corporate officer, employee, or service consultant anywhere in the world, any company with respect to which a significant share of its activity (15% of its sales or at least €1 billion) relates to the manufacture of equipment or systems for the railway industry or public ground transport. Transportation operators themselves are excluded from the scope of this non-compete undertaking; this non-compete undertaking is limited to a period of two years commencing on the date of the end of his mandate as Chairman & Chief Executive Officer; in exchange for this commitment, the Chairman & Chief Executive Officer would receive a gross indemnity corresponding to 1.5 times the average of his annual fixed and variable gross compensation earned over the three fiscal years preceding the date of the end of his mandate (excluding performance shares). This indemnity would be paid on a monthly basis in twenty-four equal instalments throughout the entire term of the non-compete undertaking. <p>If the Chairman & Chief Executive Officer breaches his non-compete undertaking:</p> <ul style="list-style-type: none"> the Company will be discharged from its obligation to pay the financial consideration; the Chairman & Chief Executive Officer must repay to the Company all amounts already paid under the non-compete undertaking. <p>The Company, through its Board of Directors, reserves the right to unilaterally forego this non-compete commitment on the date of the end of the Chairman & Chief Executive Officer's mandate, notably in the event of manifest misconduct or major financial difficulty, in which case the Chairman & Chief Executive Officer will be free from any commitment and no indemnity would be due to him in that regard.</p> <p>In any event, this non-compete agreement does not apply if the Chairman & Chief Executive Officer retires at the end of his term of office. In such a case, no indemnity would be due.</p> <p>This commitment was authorised by the Board of Directors meeting held on 6 May 2019 and was approved by the General Meeting held on 10 July 2020 (resolution 7).</p>
Supplementary pension schemes	<p>Article 83: €26,327 paid</p> <p>Article 82: provision of €287,614 made</p>	N/A	<p>The Chairman & Chief Executive Officer benefits from a supplemental pension plan scheme that is based on two separate elements that were not modified during fiscal year 2020/21:</p> <p>(i) a defined contribution pension plan ("Article 83"): The contributions paid as part of this defined contribution scheme for the 2020/21 fiscal year amount to €26,327, of which €25,011 was paid by the Company;</p> <p>(ii) a defined contribution pension scheme ("Article 82"): The amount paid in November 2020 under this defined contribution pension scheme for the 2019/20 fiscal year amounted to €264,850 (gross) and corresponds to the vesting period running from 1 April 2019 to 31 March 2020. The corresponding €339,992 provision recorded in 2019/20 was cancelled.</p> <p>Regarding the 2020/21 fiscal year, a provision for future charges of a total amount of €287,614 was recorded on the basis of variable target remuneration but no payment will be made before the Chairman & Chief Executive Officer's variable remuneration in respect of such fiscal year is approved by the 2021 General Meeting.</p> <p>At 31 March 2021, the estimated amount of the annual pensions under the two defined contribution schemes defined above on the basis of the contributions actually paid since Mr. Henri Poupart-Lafarge was appointed as Chairman & Chief Executive Officer amounts to approximately €79,666 (excluding any potential individual voluntary contributions made by Mr. Henri Poupart-Lafarge, of which the Company need not be aware).</p> <p>Employer contributions attached to these two schemes are paid by the Company.</p> <p>Within the framework of the renewal of Mr. Henri Poupart-Lafarge's term of office as Chairman & Chief Executive Officer, these two schemes, which had already been approved by the General Meeting which voted on the 2015/16 and 2016/17 financial statements, were once again authorised by the Board of Directors at its meeting of 6 May 2019 and then submitted to the vote of the General Meeting held on 10 July 2019 (resolution 8).</p> <p>For information purposes, the amounts paid in July 2020 in the context of the payment in three instalments of the €3,375,000 balancing payment (<i>soulte</i>) corresponding to the compensation for the loss of rights acquired under Mr. Henri Poupart-Lafarge's supplemental pension scheme (Article 39) as this scheme was definitively liquidated at the end of the 2019 General Meeting, amounted to €1,125,000.</p>

Share buyback programme

(Thirteenth resolution)

The General Meeting of 8 July 2020 provided an 18-month authorisation to the Board of Directors to buy back the Company's shares. This authorisation was not used during the fiscal year and you are asked to renew it for a new 18-month period so that the Company can be in a position to buy back its shares at any time (except during any take-over period) with a view to, in particular:

- cancelling some or all of the acquired shares;
- allocating or transferring shares, notably to employees, former employees or corporate officers of the Company and of its subsidiaries, in particular through employee savings plans, stock options, free share grants, employee shareholder transactions, or any share-based compensation scheme;
- holding the shares and, if appropriate, selling, transferring or exchanging such shares as part of or following any external growth transactions;
- delivering shares upon the exercise of rights attached to securities giving access to shares of the Company or in the context of external growth transactions, mergers, spin-offs or contributions;
- maintaining the market in the Company's shares through an investment services provider under a liquidity agreement;
- implementing any market practice that could potentially be allowed by law or the AMF and, more generally, carrying out any other transaction that complies with applicable regulations.

These share purchases may be carried out by any means, including through block trades of shares and at the times the Board of Directors deems appropriate.

The Company would reserve the right to use option mechanisms or derivative instruments within the framework of applicable law.

The authorisation that would be granted to the Board of Directors includes limitations relating to:

- the maximum purchase price per share (€60);
- the maximum amount allocated to implementing the buyback programme (€1.11 billion on the basis of the capital at 31 March 2021);
- the volume of securities that could be bought back (5% of the Company's capital on the date the purchases are made, compared to 10% in the previous authorisation).

In accordance with Article L. 225-211 of the French Commercial Code, each year, the Board of Directors will inform the General Shareholders' Meeting of the transactions carried out under this resolution, as the case may be. The description of the buyback programme is presented in chapter 7 of the Universal Registration Document ("Additional Information").

EXTRAORDINARY PORTION

Financial delegations and authorisations

(Fourteenth to seventeenth resolutions)

The table below summarises all the currently valid financial delegations and authorisations as of 10 May 2021 and the use thereof during the fiscal year.

You will be asked to renew the authorisation seeking to reduce the share capital (**resolution 14**), the authorisations allowing employee shareholding transactions to be carried out (**resolutions 15 and 16**) and the authorisation to proceed with grants of free shares (**resolution 17**).

TABLE OF FINANCIAL AUTHORISATIONS AND UTILISATION DURING THE PAST FISCAL YEAR

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation/Term
ISSUES OF EQUITY SECURITIES				
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights maintained) and/or by capitalisation of reserves (only available for use outside public offering periods) (GM of 29 October 2020, resolution No. 4)	Capital: €790 million, <i>i.e.</i> , approximately 50% of the share capital ⁽¹⁾⁽²⁾ Debt securities: €1.5 billion ⁽³⁾	€476,546,385	€313,453,615	29 December 2022 (term: 26 months)
Delegation of powers within the framework of a capital increase (with preferential subscription rights cancelled) reserved for CDP Investissements by way of the issue of Preferred Shares (GM of 29 October 2020, resolution No. 6)	Capital: €570 million ⁽¹⁾ Subscription price per unit: €44.45	None	Maximum authorised amount	In light of the Board of Directors' utilisation of the delegation of competence conferred by the General Meeting of 29 October 2020 in its resolution No. 7 within the framework of the acquisition of Bombardier Transportation, the Board of Directors will not use the delegation conferred by the General Meeting held on 29 October 2020 relating to the issue of preferred shares reserved for CDP Investissements Inc. In this regard, changes to the Articles of Association are submitted to a vote of this General Meeting in order to delete from the Articles of Association all provisions relating to preferred shares.
Delegation of competence in view of a capital increase (with preferential subscription rights cancelled) reserved for CDP Investissements, by way of the issue of ordinary shares (GM of 29 October 2020, resolution No. 7)	Capital: €570 million ⁽¹⁾⁽⁴⁾ Subscription price per unit: €44.45 ⁽⁴⁾	€452,761,029 ⁽⁴⁾	€117,238,971 ⁽⁵⁾	29 April 2022 (term: 18 months)
Delegation of competence in view of a capital increase (with preferential subscription rights cancelled) reserved for Bombardier UK Holding Limited by way of the issue of ordinary shares (GM of 29 October 2020, resolution No. 8)	Capital: €120 million ⁽¹⁾⁽⁴⁾ Subscription price per unit: €47.50 ⁽⁴⁾	€80,529,043 ⁽⁴⁾	€39,470,957 ⁽⁵⁾	29 April 2022 (term: 18 months)
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights cancelled) <i>via</i> a public offering other than the offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code, and option to confer a priority period (only available for use outside public offer periods) (GM of 8 July 2020, resolution No. 14)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽²⁾ , less any capital increase with preferential subscription rights cancelled pursuant to resolution Nos. 15 to 20 ⁽¹⁾⁽⁶⁾ Debt securities: €750 million ⁽³⁾	None	Maximum authorised amount	8 September 2022 (term: 26 months)

3 PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation/Term
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights cancelled) by way of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code (only available for use outside public offer periods) (GM of 8 July 2020, resolution No. 15)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽²⁾ , less any capital increase with preferential subscription rights cancelled pursuant to resolution Nos. 14 and 16 to 20 ⁽¹⁾⁽⁶⁾ Debt securities: €750 million ⁽³⁾ Maximum discount: 5% of the weighted average stock price over the last three trading sessions prior to the beginning of the offer to the public.	None	Maximum authorised amount	8 September 2022 (term: 26 months)
Ability to issue shares and/or transferable securities giving immediate or future access to the share capital in consideration of contributions in kind in the form of shares or securities giving access to the Company's share capital (only available for use outside public offer periods) (GM of 8 July 2020, resolution No. 16)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the share capital ⁽²⁾ , less any capital increase without preferential subscription rights pursuant to resolutions Nos. 14, 15 and 17 to 20 ⁽¹⁾⁽⁶⁾ Maximum discount: 5% of the weighted average stock price over the last three trading sessions prior to the beginning of the offer to the public.	None	Maximum authorised amount	8 September 2022 (term: 26 months)
Delegation of competence to increase the amount of the initial issuance by 15% in the event of a share capital increase with or without preferential subscription rights (only available for use outside public offering periods) (GM of 8 July 2020, resolution No. 17)	Not to exceed 15% of the initial issuance and will count towards the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution Nos. 13 to 15 and 18 to 20) ⁽¹⁾⁽⁶⁾ Debt securities: €750 million ⁽³⁾	None	Maximum authorised amount	8 September 2022 (term: 26 months)
Delegation of competence to set the price of an issuance (without preferential subscription rights) by way of a public offer, including an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code (only available for use outside public offering periods) (GM of 8 July 2020, resolution No. 18)	Issue price: the Board may choose one of the two following options: (i) an issue price corresponding to the average trading price recorded over a period of up to six months before the commencement of the offer to the public, or (ii) an issue price equal to the volume weighted average price on the day before the commencement of the offer to the public (1-day VWAP) with a maximum discount of 5%. Not to exceed 10% of the capital per 12 month period and will count towards the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution Nos. 14 and 15) ⁽¹⁾⁽⁶⁾ Debt securities: €750 million ⁽³⁾	None	Maximum authorised amount	8 September 2022 (term: 26 months)
Delegation of competence to issue (with preferential subscription rights cancelled) Company shares and securities granting access to the Company's capital in the event of a public exchange offer initiated by the Company (only available for use outside public offering periods) (GM of 8 July 2020, resolution No. 19)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽²⁾ , less any capital increase with preferential subscription rights cancelled pursuant to resolution Nos. 14 to 18 and 20 ⁽¹⁾⁽³⁾⁽⁶⁾	None	Maximum authorised amount	8 September 2022 (term: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation/Term
Delegation of competence to issue Company shares (with preferential subscription rights cancelled) resulting from the issuance by the Company's subsidiaries of securities granting access to the Company's capital (only available for use outside public offering periods) (GM of 8 July 2020, resolution No. 20)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽²⁾ , less any capital increase with preferential subscription rights cancelled pursuant to resolutions Nos. 14 to 19 ⁽³⁾⁽⁶⁾	None	Maximum authorised amount	8 September 2022 (term: 26 months)
OFFERINGS TO EMPLOYEES AND EXECUTIVES				
Delegation of competence to decide to increase the Company's share capital by issuing shares or securities reserved for members of a Company or Group savings plan, with preferential subscription rights cancelled (GM of 29 October 2020, resolution No. 9)	2% of the share capital at the date of the 29 October 2020 Shareholders' Meeting, less any amount issued pursuant to resolution No. 10 of the General Meeting of 29 October 2020 ⁽⁷⁾	None	Maximum authorised amount	29 December 2022 (term: 26 months)
Delegation of competence to decide to carry out a capital increase of the Company reserved for a category of beneficiaries ⁽⁸⁾ , with preferential subscription rights cancelled (GM of 29 October 2020, resolution No. 10)	0.5% of the share capital at the date of the Shareholders' Meeting of 29 October 2020, less any amount issued by virtue of resolution No. 9 of the General Meeting of 29 October 2020 ⁽⁷⁾	None	Maximum authorised amount	29 April 2022 (term: 18 months)
Authorisation to carry out free grants of existing or future shares of the Company, with preferential subscription rights cancelled (GM of 10 July 2019, resolution No. 14)	5 million shares, <i>i.e.</i> , approximately 2.2% of the capital ⁽⁴⁾ , including up to 200,000 shares for corporate officers and up to 2 million shares under shareholding plans (without performance conditions)	None	€26,980,625 (corresponding to 3,854,375 shares), this authorisation having been used in the 2019/20 fiscal year	10 July 2021 (term: 24 months)
SHARE BUYBACKS AND CAPITAL REDUCTIONS				
Authorisation to trade in the Company's shares (usable only outside public offering periods) (GM of 8 July 2020, resolution No. 12)	10% of the share capital Maximum price: €60 Maximum total programme amount: €1.35 billion	None	Maximum authorised amount	8 January 2022 (term: 18 months)
Authorisation to reduce the capital by cancelling shares (GM of 8 July 2020, resolution No. 21)	10% of the shares that make up the Company's share capital on each cancellation date	None	Maximum authorised amount	8 September 2022 (term: 26 months)

(1) Overall cap on capital increases that may result from these authorisations set at €1,480 million by the General Meeting of 29 October 2020.

(2) Based on the share capital at 31 August 2020, which amounted to €1,587,852,560 divided into 226,836,080 shares of a nominal value of €7.

(3) Overall cap on issuances of debt securities under these authorisations: €1.5 billion.

(4) Taking into account adjustments tied to the completion on 7 December 2020 of a capital increase with preferential subscription rights maintained in the amount of €2,008,302,622.50 (issue premium included) (i) the capital increase reserved for CDP Investissements Inc. was completed on 29 January 2021 by way of the issuance of 64,680,147 new ordinary shares at an issue price of approximately €40.67, (ii) the capital increase reserved for Bombardier UK Holding Limited was completed on 29 January 2021 by way of the issuance of 11,504,149 new ordinary shares at an issue price of approximately €43.46. The respective limits of the sixth and seventh resolutions referred to in the above table do not take into account the increase of the limits tied to these adjustments.

(5) Without taking into account the increase of the limits tied to the adjustments referred to in point (4) above.

(6) Overall cap on capital increases that may result from these authorisations without preferential subscription rights (resolution Nos. 14 to 20): €155 million, *i.e.*, approximately 10% of the capital at 31 March 2020 (before any adjustments).

(7) Overall cap on capital increases in relation to employee savings schemes: 2% of the capital at the date of the 2020 Annual Shareholders' Meeting (before any adjustments).

(8) Cancellation of preferential subscription rights in favour of beneficiaries meeting the following characteristics: (i) any company held by a credit institution or a credit institution acting at the request of the Company to put in place a structured offering for the benefit of employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (ii) and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (iii) or/and UCITS and other employee shareholding entities (irrespective of whether they are a legal entities) invested in the Company's securities and whose unitholders or shareholders will be the persons referred to above in (ii).

Capital decrease through the cancellation of treasury shares

(Fourteenth resolution)

The purpose of **resolution 14** is to authorise for a period of 26 months the Board of Directors to reduce the share capital within the limit of 10% of the amount of such share capital by cancelling all or some of the shares that may be repurchased by the Company under any authorisation to repurchase shares granted by the General Shareholders' Meeting, and in particular resolution 13 of this General Meeting submitted for your approval. This authorisation would replace the authorisation granted by the General Meeting held on 8 July 2020 in its resolution 21, which has not been used.

Employee profit sharing and shareholding

(Fifteenth and sixteenth resolutions)

It is also proposed in **resolutions 15 and 16** that, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, you renew identically the capital increase authorisations relating to employee shareholding transactions that were granted to the Board of Directors by the Company's Combined General Meeting held on 29 October 2020, within the limit of a specific cap which would remain set at 2% of the share capital on the date of the General Meeting; provided, however, that the share capital increases carried out pursuant to those resolutions would not count towards the €790 million and €1,480 million capital increase limits referred to respectively in resolution 4 of the General Meeting of 29 October 2020.

The purpose of these authorisations is to develop employee shareholding, which amounts to 1.37% of the Company's share capital at 31 March 2021 (directly or through the Alstom mutual fund). These authorisations have not been used since they were conferred by the Combined General Meeting held on 29 October 2020.

In **resolution 15**, we propose that shareholders cancel the unused portion of the delegation granted by the Combined General Meeting held on 29 October 2020 in its resolution 9 and to renew it by delegating to the Board of Directors, for a 26 month period, the authority to decide (except during any take-over period) to carry out share capital increases reserved for members of a Company savings plan within the Company and the companies affiliated with it within the limit of 2% of the Company's share capital as of the date of this Meeting (exclusive of the preservation of rights), which limit would not count towards the €790 million and €1,480 million aggregate limits referred to respectively in resolution 4 of the General Meeting of 29 October 2020. For the benefit of these members, the Board of Directors asks you to cancel shareholders' preferential subscription rights to the shares and securities granting access to the share capital that may be issued under this authorisation.

The subscription price for the issued shares may not be more than 30% (or 40% if the duration of the lockup period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) below an average of the quoted prices for the Company's shares on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the subscription opening date, nor higher than such average. In the event

of a change in applicable law, the maximum discounts set by legal and regulatory provisions applicable on the issue date will automatically replace the discounts referred to above. However, the Board of Directors may, if it deems appropriate, reduce or eliminate the discount thus granted in order to take into account, among other things, legal, accounting, tax or social regimes applicable outside France. The allocation of free shares or other securities granting access to the Company's share capital may be made within the limits set forth in applicable regulations instead of the discount or the matching contribution.

In addition, we propose in the **resolution 16** that the shareholders render ineffective the delegation granted by the Combined General Meeting on 29 October 2020 in its resolution 10, to cancel its unused portion, and to renew it identically by delegating its authority to the Board, (except during any take-over period) for 18 months, for the purpose of carrying out share capital increases reserved for (i) companies held by a credit institution or a credit institution acting at the request of the Company to put in place a structured offering for the benefit of employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (ii) or/and employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (iii) or/and UCITS and other employee shareholding entities (irrespective of whether they are a legal entities) invested in the Company's securities and whose shareholders will be the persons referred to above in (ii).

We therefore ask you to waive the preferential subscription right of shareholders in respect of the shares issued pursuant to this delegation and reserve the subscription rights to the category of beneficiaries satisfying the characteristics listed above. Such a capital increase would allow employees and corporate officers of companies related to the Company whose registered offices are located outside France to benefit from an offer as close as possible, in terms of economic profile, to that offered to other Group employees pursuant to the use of the fifteenth resolution or, as the case may be, an offer benefiting from favourable treatment under local law.

The amount of capital that may be issued under this authorisation would be limited to 0.5% of the Company's share capital as of the date of this General Meeting and would count towards the limit referred to in resolution 15 but would not count towards the €790 million and €1,480 million capital increase limits referred to respectively in resolution 4 of the General Meeting of 29 October 2020.

The subscription price for the new shares issued may not be more than 30% below the average quoted prices over the twenty trading days preceding the day of the decision setting the date on which subscriptions to a capital increase carried out under resolution 15 will be opened. The Board of Directors may decide to reduce or cancel any discount so granted in order to take into account any locally applicable legal, accounting, tax or social regimes.

If the Board of Directors decides to use the above authorisations granted in **resolutions 15 and 16** above, in accordance with the applicable legal provisions, additional reports would be produced by the Board of Directors and the Statutory Auditors at the time such authorisations are used.

Authorisation to be granted to the Board of Directors to proceed with grants of free performance shares

(Seventeenth resolution)

It is being proposed that you authorise the Board of Directors to carry out one or more free grants of performance shares that are outstanding or are to be issued (excluding preferred shares), in favour of beneficiaries or categories of beneficiaries determined by the Board of Directors from among the members of the Company's personnel and the personnel of affiliated companies or groupings and to corporate officers, in accordance with the terms provided for by Article L. 225-197-2 of the French Commercial Code.

It is noted that the potential dilution resulting from the various free share and performance share plans and stock option plans in force amounted to approximately 0.93% of the share capital at 31 March 2021.

This potential dilution corresponds to approximately 0.90% of the share capital at 31 March 2021 in respect of performance share plans and 0.03% at 31 March 2021 in respect of stock option plans.

It is therefore being proposed to you in this resolution that you confer to the Board of Directors for a period of 26 months an authorisation allowing the Board to proceed with grants of free shares that are outstanding or are to be issued within the limit of 5,000,000 shares excluding adjustments (which would correspond to approximately 1.34% of the Company's share capital at 31 March 2021) for the benefit of the persons the Board will designate from among the eligible employees and corporate officers of the Company and of companies or economic interest groupings related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France and outside of France.

Within this limit, any grants to the Company's corporate officers would remain limited to 200,000 shares, it being specified that in each case, any grant must comply with the limit provided for in the policy on the annual remuneration of corporate officers.

In particular, this authorisation could be used:

- in the framework of long-term motivation and retention plans (LTI plans) which, as in the past, will subject the delivery of all the shares to performance conditions (over at least a three-year period);
- in the framework of free grants of shares benefiting a wider population of employees, like the free share grant plan ("We are Alstom 2016") put in place in 2016 for the benefit of all of the Group's employees; or
- in the context of capital increases reserved for Group employees, such as the Alstom Sharing 2007, Alstom Sharing 2009 and We Share Alstom shareholding plans in which the matching offered in France could be replaced by a grant of free shares for subscribers located outside of France.

In accordance with the policy followed by the Company, regarding grants carried out under LTI plans, the free grants of shares would be fully subject to one or more demanding performance condition(s) to be set by the Board of Directors upon the proposal of the Nominations and Remuneration Committee.

These performance conditions include (i) one or more relative performance conditions (for example, tied to the performance of Alstom shares) and (ii) one or more internal performance conditions determined from among the following indicators: organic growth, profitability, cash flow and corporate responsibility. These performance conditions will be consistent with the

Company's long-term strategic objectives. In addition to strict performance conditions, these awards will be the subject of a vesting period of at least three years as announced in the general principles of the compensation policy in chapter 5 of the Universal Registration Document ("Corporate Governance").

The monitoring policy, performance criteria used and the achievement thereof are presented in detail each year in the Universal Registration Document.

Under the proposed resolution, the Board of Directors would also have the ability to grant free shares without performance conditions (which would not be accessible to corporate officers and other members of the Group's leadership team) if offered to a majority of the Group's employees (such as the "We are Alstom 2016" plan offered to approximately 27,000 beneficiaries), within the limit of 2,000,000 shares, which limit would count towards the above-referenced limit of 5,000,000 shares.

The maximum nominal amount of the capital increases that could be carried out immediately or in the future under this authorisation would count towards the overall capital increase limit provided for by resolution 4 of the General Meeting held on 29 October 2020 or, as applicable, any overall limit provided for by a similar resolution that would subsequently apply to this resolution during the period this authorisation remains valid.

The resolution provides that grants of shares that are not subject to performance conditions (that is, plans benefiting a significant number of Company employees) would vest after a vesting period whose duration will be defined by the Board of Directors but which cannot be less than one year and the beneficiaries must, as applicable, hold these shares for a period, to be set by the Board of Directors, that must be at least equal to the period necessary for the cumulative duration of these vesting periods and holding periods, as the case may be, to be not less than two years.

For all grants subject to performance conditions, the grant of shares to beneficiaries will vest after a vesting period whose duration will be set by the Board of Directors, which period may not be less than three years. The General Meeting would authorize the Board of Directors to provide for or not provide for a holding period at the end of the vesting period.

Finally, we propose that you authorise the early grant of shares in the event of a second or third category disability of the beneficiary as provided for by Article L. 341-4 of the French Social Security Code and to allow for measures for protecting the rights of beneficiaries in the event of transactions affecting the share capital.

Modification of the Articles of Association

(Eighteenth and nineteenth resolutions)

The proposed modifications are of various types.

Resolution 18 is intended to delete all references to preferred shares from the Articles of Association. The mechanism had been introduced in the context of the acquisition of Bombardier Transportation and was not implemented in the past fiscal year.

Resolution 19 aims to bring the Articles of Association in line with order No. 2020-114 of 16 September 2020 creating a chapter within the French Commercial Code relating to companies whose shares are admitted to trading on a regulated market and to supplement/modify the references to articles of the French Commercial Code included in Articles 9-A and 15 of the Articles of Association.

The table below identifies the articles of the Articles of Association that are subject to the amendments under resolutions 18 through 19. The amended paragraphs/elements are underlined.

Former version of the Articles of Association	New version of the Articles of Association
<p>Article 6 – Share Capital The share capital is set at two billion five hundred and ninety-eight million four hundred and twelve thousand five hundred and fifty-one euros (€2,598,412,551). It is divided into three hundred and seventy-one million two hundred and one thousand seven hundred and ninety-three (371,201,793) ordinary shares, each with a nominal value of €7, of the same class, entirely paid up (the “Ordinary Shares”). It may also include class B preferred shares (the “Class B Preferred Shares” and, together with the Ordinary Shares, the “Shares”), each with a nominal value of €7, of the same class, the terms and conditions of which are set forth in Annex 1. The share capital may be increased in accordance with the Law from time to time.</p>	<p>Article 6 – Share Capital The share capital is set at two billion five hundred and ninety-eight million four hundred and twelve thousand five hundred and fifty-one euros (€2,598,412,551).^(*) It is divided into three hundred and seventy-one million two hundred and one thousand seven hundred and ninety-three (371,201,793) ordinary shares, each with a nominal value of €7, of the same class, entirely paid up (the “Shares”).^(*)</p> <p><u>Paragraph deleted</u></p> <p>The share capital may be increased in accordance with the Law from time to time.</p>
<p>Article 7 – Nature and Form of Shares – Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association <i>Nature and Form of the Shares</i> The fully-paid up Ordinary Shares and Class B Preferred Shares are registered shares or bearer shares, as the shareholder chooses. In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to Articles L. 233-10 <i>et seq.</i> of the <i>Code de commerce</i> a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of Shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is exceeded, up to and including the threshold of 50%. To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L. 233-7 <i>et seq.</i> of the <i>Code de commerce</i>, will be taken into account. In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer’s identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of Article L. 233-7 of the <i>Code de commerce</i>. Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the Company within the same length of time of five trading days and by the same means. In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the Shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires. Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary. The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.</p>	<p>Article 7 – Nature and Form of Shares – Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association <u>The fully-paid up Shares are registered shares or bearer shares, as the shareholder chooses.</u> In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to Articles L. 233-10 <i>et seq.</i> of the <i>Code de commerce</i> a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of Shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is exceeded, up to and including the threshold of 50%. To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L. 233-7 <i>et seq.</i> of the <i>Code de commerce</i>, will be taken into account. In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer’s identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of Article L. 233-7 of the <i>Code de commerce</i>. Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the Company within the same length of time of five trading days and by the same means. In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the Shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires. Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary. The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.</p>

(*) Amount of capital and number of shares do not take into account the transactions that could impact the capital between now and the 2021 General Meeting.

Former version of the Articles of Association

Article 8 – Shareholders' Rights and Obligations

Each Share confers the right to participate in the capital of the Company and the distribution of profits, subject to Articles 21 and 23 of these Articles of Association, save that the rights assigned to the holders of Class B Preferred Shares, as well as the rights assigned to shares of different classes that may be created in the future, will be peculiar to such shares alone.

No distinction will be made between Shares with regard to taxation charges, so that each Share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.

The liability of shareholders is limited to the amount unpaid on each Share. Dividends and income on Shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the Board of Directors.

Each Share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If Shares are subject to usufruct, this should be indicated when they are entered in the register of shareholders.

The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.

Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to own more than one Share in order to exercise any right whatsoever (including for the purpose of the adjustment events for the Class B Preferred Shares) or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.

Article 9-A – Directors representing the Employees

Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

The Directors representing the employees are appointed as follows:

- one of them is appointed by the French Group Committee;
- the other Director, by the European Works Council, which, within the Alstom Group, is named the "European Works Forum".

The term of office of Directors representing employees is four years.

In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.

The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.

If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.

New version of the Articles of Association

Article 8 – Shareholders' Rights and Obligations

Each Share confers the right to participate in the capital of the Company and the distribution of profits, as provided for in Articles 21 and 23 of these Articles of Association, and subject to the rights assigned to the shares of different classes that might be created in the future.

No distinction will be made between Shares with regard to taxation charges, so that each Share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.

The liability of shareholders is limited to the amount unpaid on each Share. Dividends and income on Shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the Board of Directors.

Each Share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If Shares are subject to usufruct, this should be indicated when they are entered in the register of shareholders.

The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.

Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to own more than one Share in order to exercise any right whatsoever, or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.

Article 9-A – Directors representing the Employees

Pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Articles L. 225-23 and L. 22-10-5 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Articles L. 225-27-1 and L. 22-10-7, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

The Directors representing the employees are appointed as follows:

- one of them is appointed by the French Group Committee;
- the other Director, by the European Works Council, which, within the Alstom Group, is named the "European Works Forum".

The term of office of Directors representing employees is four years.

In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.

The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.

If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.

3 PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Former version of the Articles of Association

Article 15 – Conduct of General Meetings

3. Voting Rights

One voting right is attached to each Share, subject to the veto right granted to Caisse de Dépôt et Placement du Québec and its Affiliates (as such terms are defined in the terms and conditions of the Class B Preferred Shares), the terms of which are specified in Annex 1 to these Articles of Association. By exception to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no Share shall bear any double voting right. At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

Article 16-A – Special Meetings

The holders of Class B Preferred Shares are consulted under the conditions provided for by Law as to questions that are specifically within their authority. The holders of Class B Preferred Shares meet at a Special Meeting to vote on any modification of their rights.

The Special Meeting of the holders of Class B Preferred Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one-fifth, on a second notice of meeting, of the Class B Preferred Shares. Otherwise, the second Meeting may be adjourned to a date that is no more than two months from that on which it had been called.

Annex 1 – Terms and Conditions of the Class B Preferred Shares

New version of the Articles of Association

Article 15 – Conduct of General Meetings

3. Voting Rights

One voting right is attached to each Share.

By exception to Article L. 22-10-46 of the French Commercial Code, no Share shall bear any double voting right.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

Article 16-A deleted

Annex 1 deleted

ORDINARY PORTION

Formalities

(Twentieth resolution)

Lastly, the purpose of the twentieth and final resolution is to allow legal formalities consecutive to this Meeting to be carried out.

Saint-Ouen-sur-Seine, 10 May 2021

The Board of Directors

4

ADDITIONAL REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

➤ **Additional report of the Board of Directors on the capital increase with preservation of the shareholders' preferential subscription rights**

(DRAFTED PURSUANT TO ARTICLES L. 225-129-5 AND R. 225-116 OF THE FRENCH COMMERCIAL CODE)

Ladies and Gentlemen,

Pursuant to the provisions of Articles L. 225-129-5 and R. 225-116 of the French Commercial Code, we are pleased to inform you that the Board of Directors used the delegation of authority conferred to it by the fourth resolution of the Company's Combined Shareholders' General Meeting dated 29 October 2020 (the "**Meeting**"), in order to proceed to a capital increase through the issuance of new shares with preservation of the shareholders' preferential subscription rights.

The capital increase with preservation of the shareholders' preferential subscription rights was aimed at financing a portion of the price of acquisition, by Alstom Holdings, a direct and indirect subsidiary of the Company, of control of all the entities of Bombardier Inc.'s Transportation division, *i.e.*, Bombardier Transportation (Investment) UK Limited, an English-law company, and its subsidiaries ("**Bombardier Transportation**"), from Bombardier Inc. and Caisse de Dépôt et Placement du Québec (who jointly own, directly or indirectly, all of Bombardier Transportation) (the "**Acquisition**") (including in the event of a 75% subscription of the Capital Increase, the difference being covered by the bridge loans secured by the Company). If the Acquisition is not completed, the Company will use the net proceeds of the Capital Increase for its general needs.

Such capital increase with preservation of the preferential subscription rights was the subject of a prospectus approved by the French *Autorité des marchés financiers* (the "**AMF**") on 13 November 2020 under number 20-555 (the "**Prospectus**").

Pursuant to the provisions of Articles L. 225-129-6 and R. 225-116 of the French Commercial Code, we prepared this additional report describing the final terms of the capital increase with preservation of the preferential subscription rights.

1. LEGAL FRAMEWORK OF THE CAPITAL INCREASE

1.1 Combined Shareholders' General Meeting dated 29 October 2020

The Meeting decided, in its fourth resolution, for a period of twenty-six (26) months following the date of the Meeting, to delegate competence to the Board of Directors, with the right to sub-delegate as permitted by law, to decide to issue (in one or more issuances, in the proportions and at the times that it shall deem advisable, with or without premium, against payment or free of charge, and in France or abroad) (i) ordinary shares; (ii) any other equity securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, including warrants issued independently to subscribe for new shares, against payment or free of charge, giving access by any means, immediately or in the future, to other equity securities (including existing ordinary shares or ordinary shares to be issued by the Company and granting the same rights as the existing shares, subject, if applicable, to their dividend date) of the Company or of a company of which the Company directly or indirectly holds more than half of the share capital, or giving the right to a grant of debt securities; or (iii) securities giving access by any means, immediately or in the future, to equity securities to be issued by the Company or by a company of which the Company directly or indirectly holds more than half the share capital, to be subscribed in cash, by set-off of claims, or by capitalisation of reserves, profits, or premiums; the above-referenced securities will be euro-denominated or, with respect to securities other than shares, in euros, in any other legal currency, or in any monetary unit established by reference to a basket of currencies.

The capital increases decided pursuant to such delegation may also be carried out by capitalisation of reserves, profits, premiums, or other amounts permitted to be capitalised, in the form of free share grants, and/or by increasing the nominal value of the existing shares.

The maximum nominal amount of the Company's shares that may be issued immediately and/or in the future pursuant to this delegation, including by capitalisation of premiums, reserves, profits, or otherwise, may not exceed seven hundred ninety million euros (€790,000,000), *i.e.*, approximately 50% of the nominal amount of the share capital as of 31 August 2020, or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, plus, if applicable, the nominal amount of the capital increase necessary to preserve, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other means of preservation, the rights of the holders of rights, securities, or other rights giving access to the Company's share capital.

Such maximum nominal amount shall count towards the aggregate maximal nominal amount of the capital increases that may be carried out immediately or in the future pursuant to the delegations granted to the Board of Directors in the fourth, seventh and eighth resolutions of the Meeting, as well as in resolutions 14 to 20 of the Combined General Shareholders' Meeting of 8 July 2020 and resolution 14 of the General Shareholders' Meeting of 10 July 2019, which was set

by the Meeting at €1,480 million or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, plus, if applicable, the nominal amount of the capital increase necessary to preserve, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, including those referred to in the seventh and eighth resolutions of this General Shareholders' Meeting, the rights of holders of rights, securities, or other rights giving access to the Company's share capital.

As of the date of this report, and since the date of the Meeting, no capital increase other than the one which is the subject of this report has been carried out on the basis of the fourth resolution of the Meeting or on the basis of another delegation counting towards the aggregate ceiling referred to in paragraph 3 of the fourth resolution of the Meeting.

1.2 Board of Directors dated 10 November 2020

In a decision dated 10 November 2020, the Board of Directors, using the powers that were conferred to it pursuant to the fourth resolution of the Meeting, unanimously approved the principle of a share capital increase with preservation of the shareholders' preferential subscription rights, up to a maximum amount of €2,050,000,000 (including the issuance premium) (the "Capital Increase").

During this meeting, the Board of Directors also unanimously decided, in accordance with the provisions of Article L. 225-129-4 of the French Commercial Code, to sub-delegate to the Chairman and CEO of the Company all powers in order to, *inter alia*, (i) decide the realization of the Capital Increase, (ii) decide and determine the terms and conditions of the Capital Increase, in particular the total amount of the Capital Increase, the number and the subscription price of the shares to be issued, the opening and closing dates of the subscription period, (iii) negotiate and execute, in the name and on behalf of the Company, any act, agreement or document he shall deem useful in the context of the Capital Increase, in particular the underwriting agreement to be entered into with the bank syndicate (such guarantee not constituting an irrevocable performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code), (iv) formally acknowledge the completion of the Capital Increase, subsequently amend the Company's Articles of Association and proceed to any formalities in order to make it final, and (v) more generally, take the necessary steps for the completion of this transaction.

1.3 Decision of the Chairman and Chief Executive Officer dated 13 November 2020

In a decision dated 13 November 2020, the Chairman and Chief Executive Officer, acting pursuant to the delegation of competence conferred to the Board of Directors by the Meeting in its fourth resolution and to the sub-delegation conferred to him by the Board of Directors in its meeting dated 10 November 2020, decided *inter alia* to realize the Capital Increase with preservation of the preferential subscription rights, for a total amount of €2,008,298,817 (including the issuance premium) through the issuance of 68,077,926 new ordinary shares with a nominal value of €7 each (the "New Shares") for a price of €29.50 per New Share (representing an issuance premium of €22.50 per New Share), it being specified that such amount may be increased up to a total amount of €2,009,623,397 (including the issuance premium) through the issuance of 68,122,827 New Shares in the event of exercise of all the share subscription options for which the exercise period is underway.

In the same decision, the Chairman and Chief Executive Officer also decided to enter into an underwriting agreement in connection with the Capital Increase with BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, HSBC France and Société Générale as global coordinators, lead managers and joint bookrunners, Banco Santander, SA, Goldman Sachs International and Natixis, as joint bookrunners, and Banco Bilbao Vizcaya Argentaria, SA, Commerzbank Aktiengesellschaft and UniCredit Bank AG, Munich Branch, as co-bookrunners (such guarantee not constituting an irrevocable performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code).

1.4 Decision of the Chairman and Chief Executive Officer dated 7 December 2020

Having reviewed the depositary's certificate (*certificat du dépositaire des fonds*) prepared by BNP Paribas Securities Services, in a decision dated 7 December 2020, the Chairman and Chief Executive Officer, acting pursuant to the delegation of competence conferred to the Board of Directors by the Meeting in its fourth resolution and to the sub-delegation conferred to him by the Board of Directors in its meeting dated 10 November 2020, *inter alia* (i) formally acknowledged that, taking into account the increase of the Company's share capital, up to €1,588,487,978, divided into 226,926,854 shares due to the exercise of share subscription options of the Company, the total amount of the Capital Increase was €2,008,302,622.50 (including the issuance premium), corresponding to a nominal amount of €476,546,385 through the issuance of 68,078,055 ordinary shares with a nominal value of €7 each, with an issuance premium of €22.50 per share, (ii) formally acknowledged that the Company's share capital was consequently set at two billion sixty-five million thirty-four thousand three hundred sixty-three euros (€2,065,034,363), divided into two hundred ninety-five million four thousand nine hundred nine (295,004,909) ordinary shares with a nominal value of €7 each, and (iii) decided to amend the first two paragraphs of Article 6 ("Share Capital") of the Company's Articles of Association accordingly.

Such capital increase, the nominal amount of which is €476,546,385, fits into the maximal amount (including the issuance premium) of €2,050,000,000 decided by the Board of Directors which corresponds, in nominal value and on the basis of the €29.50 issuance price, to a maximal amount of €486,440,675.

Through the same decision, the Chairman and Chief Executive Officer also decided to charge all the costs related to the Capital Increase on the related premiums and to deduct from such amount the sums required to set the legal reserve at one tenth of the new share capital.

2. FINAL TERMS OF THE CAPITAL INCREASE

The main terms of the completed Capital Increase are the following:

- **Number of New Shares issued:** 68,078,055.
- **Subscription Price:** €29.50 per New Share, including a nominal value of €7 and an issuance premium of €22.50, fully paid-up in cash upon subscription.
- **Nominal amount of the Capital Increase:** €476,546,385.
- **Total gross amount of the Capital Increase:** €2,008,302,622.50, including the issuance premium.
- **Total issuance premium:** €1,531,756,237.50.
- **Net proceeds of the Capital Increase:** approximately €1,968 million.
- **Preservation of the preferential subscription rights:** subscription for the New Shares was reserved preferentially (i) to holders of existing shares registered in their securities accounts at the close of the accounting day of 16 November 2020, who were allocated preferential subscription rights; and (ii) to buyers of the preferential subscription rights.
- **Subscription modalities:** the holders of preferential subscription rights could subscribe, from 19 November 2020 through the close of the subscription period, or until 30 November 2020, inclusive, by exercise of their preferential subscription rights, for (i) on an irreducible basis, 3 New Shares for each 10 existing shares held, provided that no fractional New Shares could be allocated; and (ii) on a reducible basis, the number of New Shares that they wished in addition to the number that they were entitled to upon exercise of their rights on an irreducible basis, it being specified that only those New Shares that were not subscribed for on an irreducible basis were allocated among subscribers on a reducible basis, within the limit of their requests and pro rata to the number of existing shares for which the rights were used for their subscriptions on an irreducible basis, and provided that no fractional New Shares could be allocated.
- **Theoretical value of the preferential subscription rights:** €2.90 (based upon the closing price of the Alstom share on 12 November 2020, *i.e.*, €42.06). The subscription price for the New Shares consisted in a discount of 24.7% as compared with the theoretical ex-right value of the share.
- **Number of New Shares subscribed for on an irreducible basis:** 66,237,621 New Shares.
- **Number of New Shares subscribed for on a reducible basis:** 1,840,434 New Shares.
- **Negotiability of the preferential subscription rights:** the preferential subscription rights were detached on 17 November 2020 and negotiable on Euronext Paris from 17 November 2020 through the close of the preferential subscription rights trading period, or until 26 November 2020 inclusive.
- **Subscription period:** from 19 November 2020 to 30 November 2020 inclusive.
- **Settlement-delivery:** 7 December 2020.
- **Dividend date of the New Shares:** the New Shares bear immediate dividend rights and give rise, as from their issuance, to all of the shareholder rights provided for by applicable law and by the Company's Articles of Association, including: (i) the right to dividends and to a share of the Company's profits, (ii) voting rights, (iii) preferential subscription rights to shares of the same class, and (iv) the right to a share of any excess in the event of the Company's liquidation.
- **Listing of the New Shares:** on the regulated market of Euronext Paris as from their issuance on 7 December 2020, on the same trading line as the existing shares (ISIN code FR0010220475 and ticker symbol: ALO).
- **Countries in which the offer was open to the public:** the offer was open to the public only in France.
- **Subscription undertakings of the main shareholders:** as indicated in section 5.2.2 of the securities note included in the Prospectus, Bouygues SA ("**Bouygues**"), which held, as of the date of the Prospectus, 9.67% of the Company's share capital, committed towards the Company to participate in the Capital Increase in a "tail swallow" transaction (*opération blanche*) by selling part of its preferential subscription rights to cover the cost of taking up the remainder exclusively with the proceeds of this sale (subject to rounding).

On 17 November 2020, Bouygues announced by way of press release the successful sale of 16.45 million Alstom preferential subscription rights at a price of €2.95 per preferential subscription right (*i.e.*, a total amount of c. €49 million) in an accelerated bookbuilt offering to qualified investors. Bouygues sold the said preferential subscription rights in a proportion allowing to finance the exercise of its remaining Alstom preferential subscription rights and to participate in the Capital Increase by way of a cash-neutral transaction. Following completion of the Capital Increase, Bouygues' shareholding amounts to approximately 8% of the Company's share capital.

- **Underwriting:** the issuance of the New Shares was the subject of an underwriting agreement entered into on November 2020 by and among the Company, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, HSBC France and Société Générale as global coordinators, lead managers and joint bookrunners (the "**Global Coordinators, Lead Managers and Joint Bookrunners**"), Banco Santander, SA, Goldman Sachs International and Natixis, as joint bookrunners (the "**Joint Bookrunners**"), and Banco Bilbao Vizcaya Argentaria, SA, Commerzbank Aktiengesellschaft and UniCredit Bank AG, Munich Branch, as co-bookrunners (the "**Co-Bookrunners**" and, together with the Global Coordinators, Lead Managers and Joint Bookrunners and the Joint Bookrunners, the "**Underwriting Institutions**"). Pursuant to the underwriting agreement, the Underwriting Institutions undertook, severally but not jointly, to subscribe for the New Shares remaining unsubscribed at the close of the subscription period.

The underwriting agreement did not constitute an irrevocable performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

- **Company's lockup undertaking:** the Company committed, as from the signature date of the underwriting agreement and for a period expiring 180 calendar days after the date of completion of the Capital Increase, not to issue, offer, sell, pledge, announce the intention to, or otherwise agree to, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators.

Such undertaking has been made subject to certain customary exceptions as described in section 5.4.3.2 of the securities note included in the Prospectus.

- **Bouygues' lockup undertaking:** Bouygues committed, until 90 calendar days after the settlement-delivery date of the Capital Increase, not to (i) issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any ordinary shares of the Company or other securities that are substantially similar to the ordinary shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, ordinary shares of the Company or any such substantially similar securities, or (ii) enter into any derivative or other transaction having substantially similar economic effect with respect to the ordinary shares of the Company or any such securities or (iii) announce its intention to perform one of the transactions mentioned in this paragraph, in each case without the prior written consent of the Joint Global Coordinators. This undertaking is subject to an exception to allow Bouygues to sell preferential subscription rights to carry out a cash-neutral transaction (*opération blanche*) (please see above, section "Subscription undertakings of the main shareholders" of this additional report) and to customary exceptions for intra-group transactions, mergers, spin-offs or tender offers. Bouygues' undertaking shall be terminated if the settlement-delivery of the Capital Increase does not occur at the latest on 31 December 2020 or if the underwriting agreement is terminated before its term.

- **Suspension of the right to exercise share subscription options:** the right to exercise the share subscription options corresponding to option plans for which the exercise period is underway was suspended as from 13 November 2020 at 5:00 pm (Paris time) for a maximum period of three months, in accordance with laws and regulations and with the rules of such plans.

The resumption date of the right to exercise the share subscription options was set at 8 December 2020 at 0:00 am (Paris time) by a decision of the Chairman and Chief Executive Officer dated 1 December 2020. Such resumption was the subject of a notice published in the *Bulletin des annonces légales obligatoires* No. 147 dated 7 December 2020.

- **Protection of the rights of holders of share subscription options and beneficiaries of free share grants:** the rights of the holders of subscription options not exercised yet and for which the exercise period is underway, as well as the rights of the beneficiaries of free shares the vesting period of which is underway as of the end of the subscription period for the Capital Increase, were adjusted by a decision of the Chairman and Chief Executive Officer dated 7 December 2020. Such adjustments were the subject of notices published in the *Bulletin des annonces légales obligatoires* No. 138 dated 16 November 2020 and in the *Bulletin des annonces légales obligatoires* No. 149 dated 11 December 2020.

3. IMPACTS ON THE SHAREHOLDERS AND HOLDERS OF SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

3.1 Impacts of the Capital Increase on the Company's shareholder equity per share

For information purposes, on the basis of the Company's shareholder equity as of 30 September 2020 (based upon the Company's accounts as on 30 September 2020) and the number of shares making up the Company's share capital on the date of approval of the Prospectus by the AMF, the Company's shareholder equity before and after the Capital Increase is as follows:

(€ per share)	Company's shareholder equity per share as of 30 September 2020	
	Non-diluted basis	Diluted basis ⁽²⁾
Before issuance of the New Shares ⁽¹⁾	40.79	40.21
After issuance of 68,078,055 New Shares	38.05	37.63

(1) On the basis of the number of shares making up the share capital as on 13 November 2020.

(2) In the event of the vesting of all of the shares granted under the following free share grant plans: PSP 2018 (dated 13 March 2018), PSP 2019 (dated 12 March 2019), and PSP 2020 (dated 10 March 2020), and the issuance of shares upon exercise of stock-options under share subscription plans No. 15 (included in the LTI Plan dated 10 December 2012) and No. 16 (included in the LTI Plan dated 1 October 2013).

3.2 Amount and percentage of the dilution incurred immediately after the Capital Increase

For information purposes, the impact of the Capital Increase on a shareholder who held, as of the date of approval of the Prospectus by the AMF, 1% of the Company's share capital and who did not subscribe to the Capital Increase (calculations made on the basis of the number of shares making up the Company's share capital as of the date of approval of the Prospectus by the AMF) would be as follows:

	Percentage of share capital (in %)	
	Non-diluted basis	Diluted basis ⁽²⁾
Before issuance of the New Shares ⁽¹⁾	1.00%	0.99%
After issuance of 68,078,055 New Shares	0.77%	0.76%

(1) On the basis of the number of shares making up the share capital as on 13 November 2020.

(2) In the event of the vesting of all of the shares granted under the following free share grant plans: PSP 2018 (dated 13 March 2018), PSP 2019 (dated 12 March 2019), and PSP 2020 (dated 10 March 2020), and the issuance of shares upon exercise of stock-options under share subscription plans No. 15 (included in the LTI Plan dated 10 December 2012) and No. 16 (included in the LTI Plan dated 1 October 2013).

3.3 Theoretical impact of the Capital Increase on the current trading value of the Alstom share

The theoretical impact of the issuance of the New Shares on the trading value of the Alstom share (*i.e.*, €40.16, corresponding, pursuant to Article R. 22-10-31 of the French Commercial Code, to the average trading price for the twenty trading sessions preceding 13 November 2020) is as follows:

	Non-diluted basis		Diluted basis ⁽²⁾	
	Number of shares	Trading value of a share (in €)	Number of shares	Trading value of a share (in €)
Before issuance of the New Shares ⁽¹⁾	226,926,422	40.16	230,155,893	40.16
After issuance of 68,078,055 New Shares	295,004,477	37.56	298,233,948	37.59

(1) On the basis of the number of shares making up the share capital as on 13 November 2020.

(2) In the event of the vesting of all of the shares granted under the following free share grant plans: PSP 2018 (dated 13 March 2018), PSP 2019 (dated 12 March 2019), and PSP 2020 (dated 10 March 2020), and the issuance of shares upon exercise of stock-options under share subscription plans No. 15 (included in the LTI Plan dated 10 December 2012) and No. 16 (included in the LTI Plan dated 1 October 2013).

The trading value after issuance of the New Shares was calculated, for the purposes of the table above, on the basis of the Company's market capitalization before the Capital Increase, corresponding to the average trading price for the twenty trading sessions preceding 13 November 2020 (*i.e.*, €40.16 per share), multiplied by the total number of shares as on 13 November 2020 (*i.e.*, 226,926,422 shares), plus the estimated net proceeds of the Capital Increase (*i.e.*, approximately €1,968,302,623.50), all divided by 295,004,477, corresponding to the sum of the total number of shares as on 13 November 2020 (226,926,422) and the total number of New Shares issued as a result of the Capital Increase (68,078,055).

4. AVAILABILITY OF THIS ADDITIONAL REPORT

Pursuant to the applicable legal and regulatory provisions, this additional report will be held available to the shareholders at the Company's registered office and will be brought to the shareholders' attention during the next General Meeting of the Company's shareholders.

The Board of Directors, 26 January 2021

➤ Additional report of the Board of Directors on the capital increases with cancellation of the shareholders' preferential subscription rights, reserved to CDP Investissements Inc. and Bombardier UK Holding Limited

(DRAFTED PURSUANT TO ARTICLES L. 225-129-5 AND R. 225-116 OF THE FRENCH COMMERCIAL CODE)

Ladies and Gentlemen,

Pursuant to the provisions of Articles L. 225-129-5 and R. 225-116 of the French Commercial Code, we are pleased to inform you that the Board of Directors used the delegations of authority conferred to it by the seventh and eighth resolutions of the Company's Combined Shareholders' General Meeting dated 29 October 2020 (the "**Meeting**"), relating to the Company's share capital increases through the issuance of new ordinary shares with cancellation of the shareholders' preferential subscription rights, respectively reserved to CDP Investissements Inc. ("**CDPI**") and Bombardier UK Holding Limited ("**Bombardier UK**").

Such capital increases with cancellation of the shareholders' preferential subscription rights, reserved to CDPI and Bombardier UK, respectively, were part of the acquisition, by Alstom Holdings, a direct and indirect subsidiary of the Company, of control of all the entities of Bombardier Inc.'s Transportation division, *i.e.*, Bombardier Transportation (Investment) UK Limited, an English-law company, and its subsidiaries ("**Bombardier Transportation**"), from Bombardier Inc. and Caisse de Dépôt et Placement du Québec ("**CDPQ**") (who jointly owned, directly or indirectly, all of Bombardier Transportation) (the "**Acquisition**").

Such reserved capital increases were the subject of a prospectus approved by the French *Autorité des marchés financiers* (the "**AMF**") on 7 October 2020 under number 20-496 (the "**Prospectus**").

Pursuant to the provisions of Articles L. 225-129-6 and R. 225-116 of the French Commercial Code, we prepared this additional report describing the final terms of the said capital increases with cancellation of the preferential subscription rights, reserved to CDPI and Bombardier UK, respectively.

1. LEGAL FRAMEWORK OF THE RESERVED CAPITAL INCREASES

1.1 Combined Shareholders' General Meeting dated 29 October 2020

The **Meeting**, in its seventh resolution, subject to the conditions precedent of (i) the approval by the Meeting of the fourth, fifth, sixth, eighth and eleventh resolutions submitted to the Meeting and (ii) the completion of the Acquisition, and effective as of the date on which such condition precedent is satisfied, *inter alia*:

- delegated competence to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of eighteen (18) months following the date of the Meeting, to increase the share capital with cancellation of the preferential subscription rights through the issuance of ordinary shares of the Company, it being specified that the shares may be paid up either in cash, by set-off of liquid, payable claims, or by capitalisation of reserves, profits, or premiums;
- resolved to cancel the shareholders' preferential subscription rights to the shares and other securities that may be issued pursuant to such resolution, for the benefit of CDPI;
- resolved that the ordinary shares will be issued in a number determined as set forth below:
 - (i) in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the sum of the fraction of the acquisition price due by the Company to CDPI, BT Rail I L.P. and BT Rail II L.P. (together referred to as the "**CDP Sellers**") on the completion date of the Acquisition pursuant to the agreement entered into between the Company, CDPQ, the CDPQ Sellers, Bombardier Inc. and Bombardier UK in connection with the Acquisition (the "**SPA**"), and an amount of seven hundred million euros (€700,000,000), and (b) in the denominator, the unit subscription price for the ordinary shares, namely, €44.45, and
 - (ii) subject to the existence of a price adjustment post-completion of the Acquisition in accordance with the SPA (the "**Post-Completion Price Adjustment**"), in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the amount of the Post-Completion Price Adjustment due by the Company to the CDPQ Sellers, and (b) in the denominator, the unit subscription price for the ordinary shares, namely, €44.45;
- resolved that, in the event one or more of the adjustment cases referred to in Annex 2 of the Meeting's resolutions is implemented, the number of ordinary shares to be issued pursuant to paragraph 3 of the Meeting's seventh resolution (without further payment from CDPI) will be subject to the adjustments aiming at preserving the rights of CDPI described in Annex 2 of the Meeting's resolutions;
- resolved that the issuance price of the ordinary shares issued pursuant to the Meeting's seventh resolution will be equal to €44.45, including an issuance premium of €37.45, it being specified, however, that in the event that the number of ordinary shares to be issued pursuant to such seventh resolution is adjusted pursuant to paragraph 4 of such resolution and the adjustments referred to in Annex 2 of the Meeting's resolutions, this unit issuance price will be adjusted in an amount that is inversely proportional to the number of ordinary shares to be issued, such that the total issuance price of the ordinary shares to be issued pursuant to the Meeting's seventh resolution will not be affected by such adjustments;

- resolved to set the maximum nominal amount of the capital increases that may be carried out under such delegation at five hundred seventy million euros (€570,000,000) or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that this amount will be included in the aggregate maximum nominal amount of capital increases referred to in paragraph 3 of the Meeting's fourth resolution; it being further specified that, where applicable, these limits will be increased by the total nominal value of the capital increase necessary to preserve, in accordance with applicable legal and regulatory provisions and, where applicable, with contractual provisions providing for other methods of preservation (including the adjustment cases referred to in Annex 2 of the Meeting's resolutions), the rights of holders of rights, securities, or other rights giving access to the Company's share capital; and
- resolved that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement such resolution.

The Meeting, in its eighth resolution, subject to the conditions precedent of (i) the approval by the Meeting of the fourth, fifth, sixth, seventh and eleventh resolutions submitted to the Meeting and (ii) the completion of the Acquisition, and effective as of the date on which such condition precedent is satisfied, *inter alia*:

- delegated competence to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of eighteen (18) months following the date of the Meeting, to increase the share capital with cancellation of the preferential subscription right through the issuance of ordinary shares of the Company, it being specified that the shares may be paid up either in cash, by set-off of liquid, payable claims, or by capitalisation of reserves, profits, or premiums;
- resolved to cancel the shareholders' preferential subscription rights to the shares and other securities that may be issued pursuant to such resolution, for the benefit of Bombardier UK;
- resolved that the Board of Directors would set the number of ordinary shares to be issued to Bombardier UK, it being specified that, in the event one or more of the adjustment cases referred to in Annex 3 of the Meeting's resolutions is implemented, the number of ordinary shares to be issued pursuant to the Meeting's eighth resolution (without further payment from Bombardier UK) would be subject to the adjustments aiming at preserving the rights of Bombardier UK described in Annex 3 of the Meeting's resolutions;
- resolved that the issuance price of the ordinary shares issued pursuant to the Meeting's eighth resolution will be equal to €47.50, including an issuance premium of €40.50, it being specified, however, that in the event that the number of ordinary shares to be issued pursuant to such eighth resolution is adjusted pursuant to paragraph 3 of such resolution and the adjustments referred to in Annex 3 of the Meeting's resolutions, this unit issuance price will be adjusted in an amount that is inversely proportional to the number of ordinary shares to be issued, such that the total issuance price of the ordinary shares to be issued pursuant to the Meeting's eighth resolution will not be affected by such adjustments;
- resolved to set the maximum nominal amount of the capital increases that may be carried out under such delegation at one hundred twenty million euros (€120,000,000) or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that this amount will be included in the aggregate maximum nominal amount of capital increases referred to in paragraph 3 of the Meeting's fourth resolution; it being further specified that, where applicable, these limits will be increased by the total nominal value of the capital increase necessary to preserve, in accordance with applicable legal and regulatory provisions and, where applicable, with contractual provisions providing for other methods of preservation (including the adjustment cases referred to in Annex 3 of the Meeting's resolutions), the rights of holders of rights, securities, or other rights giving access to the Company's share capital; and
- resolved that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement such resolution.

1.2 Board of Directors dated 26 January 2021

During its meeting dated 26 January 2021, the Board of Directors *inter alia* decided:

- pursuant to the delegation of competence granted to it by the seventh resolution of the Meeting:
 - to approve the principle of a capital increase with cancellation of the shareholders' preferential subscription rights, by issuance of ordinary shares of the Company reserved to CDPI, by set-off of claim in an amount (including the issuance premium) of €1,930,659,300 (corresponding to a portion of the Acquisition price), increased by an amount of €700,000,000 (including the issuance premium), *i.e.*, a total amount of €2,630,659,300, under the terms set forth in the investment agreement entered into on 16 September 2020 between the Company, CDPQ, CDPI, BT Rail I L.P. and BT Rail II L.P. (the "**CDPQ Capital Increase**"), and thus to determine the main characteristics of the CDPQ Capital Increase, taking into account in particular the adjustment related to the completion, on 7 December 2020, of the capital increase with preservation of the shareholders' preferential subscription right, of an amount (including the issuance premium) of €2,008,302,622.50 (the "**Capital Increase with Preferential Subscription Rights**"), and subject to the realisation, between the date of such decisions of the Board of Directors and the completion date of the Acquisition, of other adjustment cases listed in Annex 2 of the Meeting's resolutions:
 - **Number of new ordinary shares to be issued to the benefit of CDPI:** 64,680,147,
 - **Issuance price per share:** approximately €40.67,
 - **Total amount (including issuance premium) of the CDPQ Capital Increase:** €2,630,659,300, and
 - **Total nominal amount of the CDPQ Capital Increase:** €452,761,029, and
 - to sub-delegate to the Chairman and Chief Executive Officer, in accordance with the provisions of Article L. 22-10-49 of the French Commercial Code and with effect until 31 March 2021, all powers in order to, *inter alia*, decide the realization of the CDPQ Capital Increase; and

- pursuant to the delegation of competence granted to it by the eighth resolution of the Meeting:
 - to approve the principle of a capital increase with cancellation of the shareholders' preferential subscription rights, by issuance of ordinary shares of the Company reserved to Bombardier UK, by set-off of claim in an amount (including the issuance premium) of €500,000,000 under the terms set forth in the investment agreement entered into on 16 September 2020 between the Company and Bombardier UK (the "**Bombardier Capital Increase**" and, together with the CDPQ Capital Increase, the "**Reserved Capital Increases**"), and thus to determine the main characteristics of the Bombardier Capital Increase, taking into account in particular the adjustment related to the completion of the Capital Increase with Preferential Subscription Rights and subject to the realisation, between the date of such decisions of the Boards of Directors and the completion date of the Acquisition, of other adjustment cases listed in Annex 3 of the Meeting's resolutions:
 - **Number of new ordinary shares to be issued to the benefit of Bombardier UK:** 11,504,149,
 - **Issuance price per share:** approximately €43.46,
 - **Total amount (including issuance premium) of the Bombardier Capital Increase:** €500,000,000, and
 - **Total nominal amount of the Bombardier Capital Increase:** €80,529,043, and
 - to sub-delegate to the Chairman and Chief Executive Officer, in accordance with the provisions of Article L. 22-10-49 of the French Commercial Code and with effect until 31 March 2021, all powers in order to, *inter alia*, decide the realization of the Bombardier Capital Increase.

1.3 Decisions of the Chairman and Chief Executive Officer dated 29 January 2021 in connection with the launch of the Reserved Capital Increases

By decisions dated 29 January 2021, the Chairman and Chief Executive Officer, acting pursuant to the delegations of competence conferred to the Board of Directors by the Meeting in its seventh and eighth resolutions and to the related sub-delegations conferred to him by the Board of Directors in its meeting dated 26 January 2021, decided *inter alia* to proceed with the issuance, with cancellation of the shareholders' preferential subscription rights, of 64,680,147 new ordinary shares reserved to CDPI, for a unit subscription price of approximately €40.67 each (the "**CDPI Shares**"), corresponding to a total capital increase amount of €2,630,659,300 (including the issuance premium) and to a total nominal capital increase amount of €452,761,029; and to proceed with the issuance, with cancellation of the shareholders' preferential subscription right, of 11,504,149 new ordinary shares reserved to Bombardier UK, for a unit subscription price of approximately €43.46 each (the "**Bombardier UK Shares**"), corresponding to a total capital increase amount of €500,000,000 (including the issuance premium) and to a total nominal capital increase amount of €80,529,043.

In decisions dated 29 January 2021, the Chairman and Chief Executive Officer *inter alia*:

- formally acknowledged the final issuance of (i) all the sixty-four million six hundred eighty thousand one hundred forty-seven (64,680,147) new ordinary shares of the Company, with cancellation of the shareholders' preferential subscription rights to the benefit of CDPI; and (ii) all the eleven million five hundred four thousand one hundred forty-nine (11,504,149) new ordinary shares of the Company, with cancellation of the shareholders' preferential subscription rights to the benefit of Bombardier UK;
- formally acknowledged that the Company's share capital was consequently increased by a total nominal amount of five hundred thirty-three million two hundred ninety thousand seventy-two euros (€533,290,072), corresponding to the issuance of seventy-six million one hundred eighty-four thousand two hundred ninety-six (76,184,296) new ordinary shares;
- formally acknowledged that the Company's share capital was consequently increased up to two billion five hundred ninety-eight million three hundred twenty-four thousand four hundred thirty-five euros (€2,598,324,435), made up of three hundred seventy-one million one hundred eighty-nine thousand two hundred five (371,189,205) ordinary shares of a nominal value of €7 each; and
- decided to amend the Company's Articles of Association accordingly.

2. FINAL TERMS OF THE RESERVED CAPITAL INCREASES

The main terms of the Reserved Capital Increases are the following:

	CDPQ Capital Increase	Bombardier Capital Increase	Reserved Capital Increases (total)
Number of new shares issued	64,680,147	11,504,149	76,184,296
Subscription price per new share	Approximately €40.67	Approximately €43.46	–
Issuance premium per new share	Approximately €33.67	Approximately €36.46	–
Total nominal amount	€452,761,029	€80,529,043	€533,290,072
Gross total amount (including the issuance premium(s))	€2,630,659,300	€500,000,000	€3,130,659,300
Total issuance premium	€2,177,898,271	€419,470,957	€2,597,369,228
Cancellation of the shareholders preferential subscription rights	Yes	Yes	Yes
Beneficiary	CDPI	Bombardier UK	–
Date of issuance	29 January 2021		
Dividend date of the new shares	The new shares were created with immediate dividend rights and fully fungible with the existing shares of the Company as from their issuance.		
Date of admission to trading on Euronext Paris of the new shares	2 February 2021		
Lock-up undertakings (duration)	Yes (3 months) ⁽¹⁾	Yes (21 months) ⁽²⁾	–

(1) Pursuant to the investment agreement entered into on 16 September 2020 between the Company and Bombardier UK, the Bombardier UK Shares will not be transferable by Bombardier UK during a three-month period commencing on the completion date of the Acquisition, with the exceptions of (i) transfers to affiliates of Bombardier UK, (ii) transfers following the filing of a tender offer, (iii) transfers authorised by the Company, and (iv) transfers following the commencement of proceedings governed by Book VI of the French Commercial Code concerning the Company. The lock-up commitment does not apply to any preferential subscription rights which may be attached to the Alstom shares.

(2) Pursuant to the investment agreement entered into on 16 September 2020 between the Company, CDPQ, CDPI, BT Rail I L.P. and BT Rail II L.P., the CDPI Shares will not be transferable by CDPI during a twenty-one month period commencing on the completion date of the Acquisition, with the exceptions of (i) transfers to CDPQ, (ii) transfers to affiliates of CDPQ, (iii) transfers following the filing of a tender offer, (iv) transfers authorised by the Company, (v) transfers following the commencement of proceedings governed by Book VI of the French Commercial Code concerning the Company, and (vi) transfers carried out in order to authorise CDPQ and its affiliates to reduce their equity investment to not less than 19.8% prior to a distribution. It is specified that the CDPI Shares have been transferred, immediately following the subscription by CDPI, to CDPQ through a distribution (CDPI being a wholly owned direct subsidiary of CDPQ).

The aforementioned capital increases have been completed in their entirety by set-off of claims.

3. IMPACTS ON THE SHAREHOLDERS AND HOLDERS OF SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

3.1 Impacts of the Reserved Capital Increases on the shareholder equity

For information purposes, on the basis of the Company's shareholder equity as of 31 December 2020 (based upon the Company's accounts as on 31 December 2020) and of the number of shares making up the Company's share capital on 29 January 2021, prior to the realisation of the Reserved Capital Increases, the Company's shareholder equity before and after the Reserved Capital Increases is as follows:

(€ per share)	Company's shareholder equity per share as of 31 December 2020	
	Non-diluted basis	Diluted basis ^(*)
Before issuance of the CDPI Shares and the Bombardier UK Shares	37.94	37.50
After issuance of 64,680,147 CDPI Shares (excluding the issuance of the Bombardier UK Shares)	38.43	38.06
After issuance of 11,504,149 Bombardier UK Shares (excluding the issuance of the CDPI Shares)	38.15	37.72
After issuance of 76,184,296 New Shares	38.59	38.23

(*) In the event of the vesting of all of the shares granted under the following free share grant plans: PSP 2018 (dated 13 March 2018), PSP 2019 (dated 12 March 2019), and PSP 2020 (dated 10 March 2020), and the issuance of shares upon exercise of stock-options under share subscription plan No. 16 (included in the LTI Plan 16 dated 1 October 2013).

4 ADDITIONAL REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

Additional report of the Board of Directors on the capital increases with cancellation of the shareholder's preferential subscription rights, reserved to CDP Investissements Inc. and Bombardier UK Holding Limited

3.2 Amount and percentage of the dilution incurred immediately after the Reserved Capital Increases

For information purposes, the impact of the Reserved Capital Increases on a shareholder who held, as of 29 January 2021, prior to the completion of the Reserved Capital Increases, 1% of the Company's share capital would be as follows:

	Percentage of share capital (in %)	
	Non-diluted basis	Diluted basis ^(*)
Before issuance of the CDPI Shares and the Bombardier UK Shares	1.00%	0.99%
After issuance of 64,680,147 CDPI Shares (excluding the issuance of the Bombardier UK Shares)	0.82%	0.81%
After issuance of 11,504,149 Bombardier UK Shares (excluding the issuance of the CDPI Shares)	0.96%	0.95%
After issuance of 76,184,296 New Shares	0.79%	0.79%

(*) In the event of the vesting of all of the shares granted under the following free share grant plans: PSP 2018 (dated 13 March 2018), PSP 2019 (dated 12 March 2019), and PSP 2020 (dated 10 March 2020), and the issuance of shares upon exercise of stock-options under share subscription plan No. 16 (included in the LTI Plan 16 dated 1 October 2013).

3.3 Theoretical impact of the Reserved Capital Increases on the current trading value of the Alstom share

The theoretical impact of the issuance of the CDPI Shares and Bombardier UK Shares on the trading value of the Alstom share (*i.e.*, €46.98, corresponding, pursuant to Article R. 22-10-31 of the French Commercial Code, to the average trading price for the twenty trading sessions preceding 29 January 2021) is as follows:

	Non-diluted basis		Diluted basis ^(*)	
	Number of shares	Trading value of a share (in €)	Number of shares	Trading value of a share (in €)
Before issuance of the CDPI Shares and the Bombardier UK Shares	295,004,909	46.98	298,509,294	46.98
After issuance of 64,680,147 CDPI Shares (excluding the issuance of the Bombardier UK Shares)	359,685,056	45.85	363,189,441	45.86
After issuance of 11,504,149 Bombardier UK Shares (excluding the issuance of the CDPI Shares)	306,509,058	46.85	310,013,443	46.85
After issuance of 76,184,296 New Shares	371,189,205	45.77	374,693,590	45.78

(*) In the event of the vesting of all of the shares granted under the following free share grant plans: PSP 2018 (dated 13 March 2018), PSP 2019 (dated 12 March 2019), and PSP 2020 (dated 10 March 2020), and the issuance of shares upon exercise of stock-options under share subscription plan No. 16 (included in the LTI Plan 16 dated 1 October 2013).

The trading value after issuance of the new shares was calculated, for the purposes of the table above, on the basis of the Company's market capitalization prior to the Reserved Capital Increases, corresponding to the average trading price for the twenty trading sessions preceding 29 January 2021 (*i.e.*, €46.98 per share), multiplied by the total number of shares as of 29 January 2021 prior to the Reserved Capital Increase (*i.e.*, 295,004,909 shares), plus the estimated net proceeds of the Reserved Capital Increases (*i.e.*, approximately €3,130 million), all divided by 371,189,205, corresponding to the total number of shares composing the Company's share capital following the Reserved Capital Increases (371,189,205).

4. STATUTORY AUDITORS' REPORT

In accordance with the provisions of Article R. 225-116 and R. 22-10-31 of the French Commercial Code, the Company's Statutory Auditors will prepare a report related to the Reserved Capital Increases, after having *inter alia* verified the compliance of the transaction's conditions with the authorisation granted by the Meeting and the information presented to it. In their report, the Statutory Auditors will also give their opinion on the choice of the elements used to calculate the price of issuance and its amount, on the impact of the issuance on the Company's shareholders' position, as well as on the trading value of the share. The Statutory Auditors will verify and certify the accuracy of the information obtained from the Company's accounts on which they will give their opinion.

5. AVAILABILITY OF THIS ADDITIONAL REPORT AND OF THE STATUTORY AUDITORS' REPORT

Pursuant to the applicable legal and regulatory provisions, this additional report and the additional report of the Company's Statutory Auditors will be held available to the shareholders at the Company's registered office and will be brought to the shareholders' attention during the next General Meeting of the Company's shareholders.

The Board of Directors, 9 March 2021

➤ Statutory Auditors' additional report on the share capital increases with cancellation of shareholders' preferential subscription rights, reserved to CDP Investissements Inc. and Bombardier UK Holding Limited

BOARD OF DIRECTORS' MEETING OF 9 MARCH 2021

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of Alstom and in accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we hereby present to you an additional report to our reports of 7 October 2020 on the share capital increases without preferential subscription rights reserved solely for CDP Investissements Inc. and Bombardier UK Holding Limited, as approved by the Extraordinary Shareholders' Meeting of 29 October 2020.

This Meeting delegated to the Board of Directors, with the ability to sub-delegate, the authority to decide:

- for a period of 18 months, to carry out a share capital increase in favour of CDP Investissements Inc. pursuant to the 7th resolution of this Meeting for a maximum nominal amount of €570 million (excluding any adjustments);
- for a period of 18 months, to carry out a share capital increase in favour of Bombardier UK Holding Limited pursuant to the 8th resolution of this Meeting for a maximum nominal amount of €120 million (excluding any adjustments).

Using this delegation of authority, your Board of Directors decided at its meeting of 26 January 2021:

- to approve the principal of:
 - a share capital increase of €452,761,029 in favour of CDP Investissements Inc., by issuing 64,680,147 ordinary shares at a subscription price of approximately €40.67 per share (comprising a par value of €7 per share and an issue premium of approximately €33.67 per share). The total amount of the share capital increase (issue premiums included) was €2,630,659,300,
 - a share capital increase of €80,529,043 in favour of Bombardier UK Holding Limited, by issuing 11,405,149 ordinary shares at a subscription price of approximately €43.46 per share (comprising a par value of €7 per share and an issue premium of approximately €36.46 per share). The total amount of the share capital increase (issue premiums included) was €500,000,000;
- to sub-delegate full powers to the Chairman and Chief Executive Officer, effective until 31 March 2021, to decide to carry out these capital increases.

By way of decisions of 29 January 2021, pursuant to the sub-delegation granted by the Company's Board of Directors in its decisions of 26 January 2021, and in accordance with the delegations of authority granted by the Company's General Meeting of 29 October 2020 (in its 7th and 8th resolutions), the Chairman and Chief Executive Officer decided to carry out capital increases under these delegations and sub-delegations of authority, and then recorded their effective completion through the issue of a total of 76,184,296 new ordinary shares with a par value of €7 each, *i.e.*, a nominal amount of €533,290,072.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-115 and R. 225-116, as well as Article R. 22-10-31 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information based on interim financial data, on the cancellation of preferential subscription rights and on other information relating to these issues, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying:

- the fairness of the information taken the interim financial statements at 31 December 2020 prepared under the responsibility Board of Directors using the same methods and in the same format as the last annual financial statements. Our review of these interim financial statements consisted of conducting interviews with members of the management team responsible for financial and accounting matters, verifying that they had been prepared in accordance with the same accounting principles and using the same measurement and presentation methods as those used to prepare the last annual financial statements, and applying analytical procedures;
- the compliance of the terms and conditions of the operation with respect to the delegation of authority granted by the Shareholders' Meeting;
- the information provided in the Board of Directors' additional report on the choice of components used to calculate the issue price and the final amount of the share issue.

We have no matters to report on:

- the fairness of the financial information taken from these interim financial statements and the information provided in the Board of Directors' additional report;
- the compliance of the terms and conditions of the transaction with respect to the delegation of authority granted by the Extraordinary Shareholders' Meeting of 29 October 2020 and the information provided to shareholders.

Based on the Board of Directors' report, we would like to draw your attention to the following matter:

As stated in our first reports on the 7th and 8th resolutions dated 7 October 2020 presented to the Shareholders' Meeting of 29 October 2020, the Board of Directors has not justified in its report the items used to calculate the issue price for the shares resulting from negotiations between CDP Investissements Inc. and the Company on the one hand, and Bombardier UK Holding Limited and the Company on the other hand. Moreover, the Board of Directors' additional report does not provide any justification for the issue price and the definitive amount.

Consequently, we do not express an opinion on the items used to calculate this issue price or the amount of the issue price, or on the presentation of the impact of the issue on the situation of holders of shares or securities giving access to the Company's share capital, as regards shareholders' equity and the market value of the shares, and, accordingly, on the cancellation of preferential subscription rights, which has already been submitted to you for approval.

Neuilly-sur-Seine and Paris La Défense, 19 March 2021
The Statutory Auditors

MAZARS
Jean-Luc Barlet

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

➤ Statutory Auditors' special report on the related-party agreements

COMBINED SHAREHOLDERS' MEETING OF 28 JULY 2021

This is a free translation into English of the Statutory Auditors' report on related-party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements.

It is our responsibility to communicate to you, based on the information provided to us, the main terms and conditions of agreements that have been disclosed to us or which we may have identified in the course of our engagement, as well as the reasons justifying that such agreements are in the Company's interest, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for approval at the Annual General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved during previous years

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, already approved by the Annual General Meeting during previous years, remained in force during the year.

Bouygues SA letter of agreement relating to the acquisition by Alstom of 100% of Bombardier Transportation from Bombardier and the Caisse de Dépôt et Placement du Québec

Individuals or entity involved:

- Bouygues SA, a shareholder holding a fraction of Alstom's voting rights greater than 10%.
- Mr. Olivier Bouygues, Deputy CEO of Bouygues SA until 31 August 2020, Director of Bouygues SA and Director of Alstom SA until 25 March 2021.
- Mr. Pascal Grangé, permanent representative of Bouygues SA on the Board of Directors of Alstom since 19 February 2020 and Deputy CEO of Bouygues SA.

Nature, purpose and terms:

During its meeting of 17 February 2020, your Board of Directors authorized the signature of the letter of agreement related to the acquisition by Alstom of 100% of Bombardier Transportation from Bombardier and the Caisse de Dépôt et Placement du Québec.

Under this agreement, Bouygues undertakes in particular to:

- remain a shareholder of Alstom and not transfer, without the consent of Alstom, any of the securities held by Bouygues SA as of the date of signature of the letter until the earlier of: (i) the General Shareholders' Meeting deliberating on the resolutions related to the acquisition by Alstom of 100% of Bombardier Transportation and (ii) 31 October 2020;
- vote in favour of the resolutions proposed to the shareholders to approve the acquisition of 100% of Bombardier Transportation by Alstom; and
- subject to compliance with applicable laws and fiduciary duties, cause its permanent representative to vote at the Alstom Board of Directors in favour of any decision necessary for the implementation of the acquisition of 100% of Bombardier Transportation by Alstom.

Alstom reiterated its agreement to cooperate and consult with Bouygues SA.

This agreement was approved by the Annual General Meeting held on 8 July 2020.

Motivations justifying the interest of the letter of agreement for the Company:

The Board of Directors, at its meeting of 9 March 2021 confirmed that "all the commitments contained in this letter, as they provide in particular for the support of Bouygues SA to the acquisition by Alstom of 100% of Bombardier Transportation, are overall in the interest of Alstom, its shareholders and stakeholders".

Neuilly-sur-Seine and Paris-La Défense, 21 May 2021

The Statutory Auditors

MAZARS
Jean-Luc Barlet

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

Édouard Cartier

➤ Statutory Auditors' special report on the reduction of the share capital

COMBINED SHAREHOLDERS' MEETING OF 28 JULY 2021 – 14th RESOLUTION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancelling shares bought back by the Company, we hereby report to you on our assessment of the reasons for and conditions of the proposed share capital reduction.

The Board of Directors is seeking a 26-month authorisation, with the ability to sub-delegate, from the date of this Meeting, to cancel, for a maximum of 10% of the share capital per 24-month period, the shares bought back by Alstom pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the proposed share capital reduction comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, 21 May 2021

The Statutory Auditors

MAZARS
Jean-Luc Barlet

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

Édouard Cartier

➤ Statutory Auditors' report on the issuance of ordinary shares or other securities reserved for members of a Company or a Group Savings plan

COMBINED SHAREHOLDERS' MEETING OF 28 JULY 2021 – 15th RESOLUTION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92, L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital with cancellation of shareholders' preferential subscription rights, which is submitted to you for approval.

This issuance will be reserved for members of a Company or a Group savings plan put in place by the Company and/or by companies or economic interest groups, in France or abroad, related to it within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code.

The maximum number of shares that may be issued amounts to 2% of the Company's share capital on the date of this Shareholders' Meeting. To this amount will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the Company's capital. The nominal amount of the shares issued pursuant to the 16th resolution of this Shareholders' Meeting (excluding preservation of rights) will be deducted from this ceiling, if applicable.

This issuance is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

On the basis of the Board of Directors' report, shareholders are requested to delegate authority to the Board with the ability to subdelegate, for a 26-month period from the date of this Shareholders' Meeting, to decide on the issuance and to cancel shareholders' preferential subscription rights to the ordinary shares and securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this transaction.

It is specified that the Board of Directors may not, except with the prior authorisation of the Shareholders' Meeting, use this delegation of authority as from the date of the filing by a third party of a public offer for the Company's securities until the end of the offer period.

The current authorisation will cancel and replace the previous delegation of authority in respect of the unused portion (if any) granted by the Combined Shareholders' Meeting held on 29 October 2020 under the 10th resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issuance, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report pertaining to this transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issuance, we have no matters to report as regards the methods used to set the issue price of the shares to be issued, as described in the Board of Directors' report.

Since the final terms and conditions of the issuance have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue shares, equity securities giving access to other securities, or securities carrying rights to securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, 21 May 2021

The Statutory Auditors

MAZARS
Jean-Luc Barlet

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

Édouard Cartier

➤ Statutory Auditors' report on the share capital increase with cancellation of the shareholders' preferential subscription rights

COMBINED SHAREHOLDERS' MEETING OF 28 JULY 2021 – 16th RESOLUTION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out a share capital increase by issuing ordinary shares without preferential subscription rights, which is submitted to you for approval.

This share capital increase would be reserved for a category of beneficiaries that meet the following characteristics:

- companies held by a credit institution or any credit institution that, at the Company's request, participates in the implementation of a structured offering to employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; and/or
- employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; and/or
- UCITS and other employee shareholding entities, irrespective of whether they are legal entities, invested in the Company's securities and whose shareholders include the abovementioned persons.

The maximum number of shares that may be issued under this delegation of authority is limited to 0.5% of the Company's share capital at the date of this Shareholders' Meeting. It is specified the total number of shares that may be issued under this delegation of authority will be deducted from the overall ceiling for share capital increases defined in the 15th resolution of this Shareholders' Meeting, such that the amount of the share capital increases that may result from the current resolution and the 15th resolution or any subsequent resolution of the same kind does not exceed 2% of the Company's share capital at the date of this Shareholders' Meeting (excluding preservation of rights).

On the basis of the Board of Directors' report, the shareholders are requested to delegate authority to the Board of Directors with the ability to subdelegate, for an 18-month period from the date of this Shareholders' Meeting, to increase the share capital and to cancel shareholders' preferential subscription rights to the ordinary shares to be issued, it being specified that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, use this delegation of authority after a public offer for the Company's shares has been filed by a third party, until the end of the offering period. Where applicable, the Board of Directors will set the final terms and conditions of this issuance. This delegation of authority will supersede and cancel the unused portion, if any, of the previous delegation of authority granted for the same purpose by the Combined Shareholders' Meeting of 29 October 2020 under the 10th resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued, as described in the Board of Directors' report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, 21 May 2021

The Statutory Auditors

MAZARS
Jean-Luc Barlet

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

Édouard Cartier

➤ Statutory Auditors' report on the authorisation to allocate free shares, existing or to be issued

COMBINED SHAREHOLDERS' MEETING OF 28 JULY 2021 – 17th RESOLUTION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of Alstom, and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorisation to allocate free shares, existing or to be issued, which is submitted to you for approval.

The ordinary free shares, existing or to be issued, would be allocated to:

- employees of the Company or of companies or economic interest groups directly or indirectly related to it, within the meaning of Article L. 225-197-2 of the French Commercial Code, or of some of them; and/or
- corporate officers who meet the conditions set by Article L. 225-197-1 of the French Commercial Code.

The total number of shares that may be allocated under this authorisation may not exceed 5,000,000 shares, without taking into account any adjustments that may be made in order to preserve the rights of the beneficiaries of free allocations of shares in the event of operations involving the Company's capital during the vesting period.

The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this authorisation will be deducted from the overall ceiling for capital increases provided for in the 4th resolution of the Combined Shareholders' Meeting or, where applicable, from any overall ceiling provided for by a similar resolution that may be applicable subsequent to this resolution during the validity period of this authorisation.

The total number of shares that can be allocated free of charge under this authorisation to executive directors of the Company may not exceed 200,000 shares (before adjustment). The allocations will be fully subject to the achievement of one or more performance conditions set by the Board of Directors under the conditions presented in the report of the Board of Directors. As an exception, in the case of allocations carried out for the benefit of a majority of Group employees and/or within the framework of employee shareholding operations, the Board of Directors may allocate free shares without performance conditions (except to corporate officers or members of the management team) up to a limit of 2,000,000 shares (excluding adjustments), this number being deducted from the ceiling of 5,000,000 shares set above.

On the basis of the Board of Directors' report, the shareholders are requested to authorise the Board for a period of 26 months to allocate free shares, existing or to be issued.

It is specified that the current authorisation cancels, as of this day, the unused part, if any, of any previous authorisation having the same purpose.

It is the Board of Directors' responsibility to prepare a report on this proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the methods proposed and provided for in the report of the Board of Directors are in line with those provided for by law.

We have no matters to report on the information given in the report of the Board of Directors on the proposed authorisation to allocate free shares.

Neuilly-sur-Seine and Paris-La Défense, 21 May 2021

The Statutory Auditors

MAZARS
Jean-Luc Barlet

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

PRICEWATERHOUSECOOPERS AUDIT
Édouard Cartier

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TEXT OF THE RESOLUTIONS

➤ Ordinary resolutions

FIRST RESOLUTION

Approval of the annual financial statements for the fiscal year ended 31 March 2021

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors regarding the fiscal year ended 31 March 2021, approves, as they were presented, the annual financial statements closed on such date and showing a profit of €221,575,091.56.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended 31 March 2021

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors on the consolidated financial statements at 31 March 2021, approves such financial statements as they were presented and showing a profit (Group share) of €247 million.

THIRD RESOLUTION

Appropriation of the result for the fiscal year and determination of the dividend

Upon the proposal of the Board of Directors, the General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, decides to appropriate the result of the fiscal year ended 31 March 2021, *i.e.* a profit of €221,575,091.56, as follows:

Appropriation

- Dividends €92,800,448.25
- General Reserve €128,774,643.31

The General Reserve being increased, after appropriation of result, to €6,380,981,542.40.

The General Meeting acknowledges that the aggregate gross dividend for each share is set at €0.25.

When paid to natural persons domiciled in France for tax purposes, dividends are subject to either a single flat-rate tax withheld from the gross dividend at a flat rate of 12.8% (Article 200-A of the French Tax Code) or, at the taxpayer's express, irrevocable and global option, to income tax under the progressive income tax scale after a 40% allowance is applied (Articles 200-A, 13 and 158 of the French Tax Code). The dividend is also subject to social security contributions at the rate of 17.2%.

The ex-dividend date will be 2 August 2021.

The dividends will be paid on 4 August 2021.

In the event of a change in the number of shares entitled to dividends relative to the 371,201,793 shares making up the share capital at 31 March 2021, the aggregate amount of the dividends will be adjusted accordingly and the amount appropriated to the General Reserve account would be determined on the basis of the dividends actually paid.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the General Meeting notes that it was reminded that the distribution of dividends and revenue in respect of the last three fiscal years was as follows:

Fiscal year ended	31 March 2020	31 March 2019	31 March 2018
Gross dividend per share (<i>in €</i>)	-	5.50	0.35
Amount per share eligible for the tax reduction (<i>in €</i>)	-	5.50	0.35
Amount per share ineligible for the tax reduction (<i>in €</i>)	-	0	0
TOTAL DIVIDENDS (<i>in thousands of €</i>)	-	1,233,674	77,773

FOURTH RESOLUTION

Special report of the Statutory Auditors on related party agreements – Acknowledgement of the absence of new agreements

The General Meeting, after reviewing the report of the Statutory Auditors' special report mentioning the absence of any new agreement of a nature of those referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, purely and simply so acknowledges.

FIFTH RESOLUTION

Renewal of PricewaterhouseCoopers Audit as principal Statutory Auditor

Upon the proposal of the Board of Directors, the General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, reappoints PricewaterhouseCoopers Audit, whose appointment expires at the end of this General Meeting, as principal Statutory Auditor for a term of six fiscal years, *i.e.*, until the end of the Annual Ordinary General Meeting called to approve the financial statements for the fiscal year ending 31 March 2027.

PricewaterhouseCoopers declares that it accepts its duties.

SIXTH RESOLUTION

Non-renewal and non-replacement of Mr. Jean-Christophe Georghiou as alternate Statutory Auditor

Upon the proposal of the Board of Directors, the General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, decides, after having noted that Mr. Jean-Christophe Georghiou's duties as alternate Statutory Auditor were expiring at the end of this General Meeting, not to renew his appointment or replace him, in accordance with the law.

SEVENTH RESOLUTION

Renewal of Mazars as principal Statutory Auditor

Upon the proposal of the Board of Directors, the General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, reappoints Mazars, whose appointment expires at the end of this General Meeting, as principal Statutory Auditor for a term of six fiscal years, *i.e.*, until the end of the Annual Ordinary General Meeting called to approve the financial statements for the fiscal year ending 31 March 2027.

Mazars declares that it accepts its duties.

EIGHTH RESOLUTION

Non-renewal and non-replacement of Mr. Jean-Maurice El Nouchi as alternate Statutory Auditor

Upon the proposal of the Board of Directors, the General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, decides, after having noted that Mr. Jean-Maurice El Nouchi's duties as alternate Statutory Auditor were expiring at the end of this General Meeting, not to renew his appointment or replace him, in accordance with the law.

NINTH RESOLUTION

Approval of the compensation policy applicable to the Chairman & Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings and pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applicable to the Chairman & Chief Executive Officer presented in the report on corporate governance included in the 2020/21 Universal Registration Document in chapter 5, sections "Guiding principles of the compensation policy applicable to executive officers/Compensation policy applicable to the Chairman & Chief Executive Officer".

TENTH RESOLUTION

Approval of the compensation policy applicable to the members of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings and pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applicable to members of the Board of Directors presented in the report on corporate governance included in the 2020/21 Universal Registration Document in chapter 5, sections "Guiding principles of the compensation policy applicable to executive officers/Compensation policy applicable to the members of the Board of Directors".

ELEVENTH RESOLUTION

Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings and pursuant to Article L. 22-10-34-I of the French Commercial Code, approves the information referred to in I of Article L. 22-10-9 of the French Commercial Code mentioned in the report on corporate governance presented in the 2020/21 Universal Registration Document in chapter 5, section "Components of compensation paid during or attributed in respect of the 2020/21 fiscal year to corporate officers".

TWELFTH RESOLUTION

Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the previous fiscal year or awarded in respect of such fiscal year to Mr. Henri Poupart-Lafarge, Chairman & Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings and pursuant to Article L. 22-10-34-II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the previous fiscal year or awarded in respect of such fiscal year to Mr. Henri Poupart-Lafarge, Chairman & Chief Executive Officer, presented in the report on corporate governance included in the 2020/21 Universal Registration Document in chapter 5, section "Compensation paid during or attributed in respect of the 2020/21 fiscal year to Mr. Henri Pourpart-Lafarge, Chairman & Chief Executive Officer".

THIRTEENTH RESOLUTION

Authorisation to be granted to the Board of Directors for the purpose of causing the Company to buy back its own shares in the framework of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, purposes, terms, limit

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors (which may further delegate this authorisation under the conditions set by law) for a period of 18 months to purchase, on one or more occasions at the times it shall determine, shares of the Company, within the limit of 5% of the number of shares making up the share capital, as adjusted if appropriate in order to take into account any capital increases or decreases that may take place during the duration of the programme, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code.

This authorisation terminates the authorisation given to Board of Directors by the General Meeting held on 8 July 2020 in its twelfth ordinary resolution.

These acquisitions may be carried out in view of:

- cancelling the acquired shares, in accordance with the authorisation conferred or to be conferred by the Extraordinary General Meeting;
- covering stock option plans and/or free share grant plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Company, a controlled company within the meaning of Article L. 233-16 of the French Commercial Code or a related company within the meaning of Article L. 225-180 or L. 225-197-2 of the French Commercial Code and any grants of shares under a Company or Group savings plan (or equivalent plans), under profit sharing and/or any other form of grants of shares by way of a grant or transfer to the employees and/or corporate officers of the Company, a controlled company or a related company;
- holding the purchased shares and subsequently selling them, transferring them, delivering them as payment or exchanging them in the context of external growth transactions, mergers, spin-offs or contributions within the limit provided for by law;
- covering securities giving access to the grant of shares of the Company under applicable regulations;

- maintaining a secondary market in, or the liquidity of, Alstom shares through an investment services provider under a liquidity agreement that complies with practices authorised by regulations; provided that in this framework, the number of shares taken into account to calculate the above limit corresponds to the number of shares purchased, less the number of shares resold;
- implementing any market practice that becomes allowed by law or the AMF and, more generally, carrying out any other transaction that complies with applicable regulations.

The purchases, sales, transfers or exchanges of these shares may take place, in whole or in part, in accordance with the rules set by the financial market authorities, on regulated markets or off the market, including on multilateral trading facilities (MTFs) or *via* a systematic internaliser by any means, including by block trades of securities, the use or exercise of any financial instruments, derivatives and, in particular, through option transactions such as the purchase and sale of options, or by delivery of shares following the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment service provider, or in any other way (without limiting the share of the buyback programme that may be carried out by any of these means), and at any time within the limits provided for by applicable laws and regulations. The portion of the programme carried out in the form of a block trade may constitute the entire programme.

However, the Board of Directors may not, without the prior authorisation of the General Meeting, use this authorisation during a public bid initiated by a third party involving the Company's securities, up until the end of the offering period.

The maximum purchase price is set at €60 per share. In the event of a transaction involving the capital, notably a stock split or reserve stock split or the free grant of shares to shareholders, the aforementioned amount will be adjusted proportionally (multiplying factor equal to the relationship between the number of shares making up the capital before the transaction and the number of shares after the transaction).

The aggregate amount allocated to the above share buy-back programme may not exceed €1.11 billion.

The General Meeting grants all powers to the Board of Directors, with authority to subdelegate such powers, for the purpose of carrying out these transactions, defining the terms thereof, entering all agreements and carrying out all formalities.

➤ Extraordinary resolutions

FOURTEENTH RESOLUTION

Authorisation to be given to the Board of Directors in view of cancelling the shares bought back by the Company in the framework of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, limit

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having reviewed the Board of Directors' report and the report of the Statutory Auditors:

1. grants the Board of Directors an authorisation (with the ability to subdelegate such authorisation) to cancel, at its sole discretion and on one or more occasions, within the limit of 10% of the capital calculated as of the date of the cancellation decision, less any shares cancelled over the previous 24 months, the shares the Company holds or may hold, in particular subsequent to buybacks carried out in the framework of Article L. 22-10-62 of the French Commercial Code and to reduce the capital to the extent of such buybacks in accordance with applicable legal and regulatory provisions;
2. sets this authorisation's period of validity at 26 months as from the date of this General Meeting;
3. grants all powers to the Board of Directors to carry out the transactions necessary for such cancellations and the corresponding reductions of the share capital, amend the Company's Articles of Association accordingly and carry out all required formalities.

FIFTEENTH RESOLUTION

Delegation of competence to be given to the Board of Directors to increase the capital by way of the issuance of ordinary shares and/or securities granting access to the share capital with preferential subscription rights cancelled in favour of members of a Company savings plan pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to grant free shares pursuant to Article L. 3332-21 of the French Labour Code

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, and voting pursuant to Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. delegates its competence to the Board of Directors for the purpose of, if the Board of Directors deems it appropriate and at its sole discretion, increasing the share capital on one or more occasions by way of the issuance of ordinary shares or securities granting access to the Company's share capital in favour of members of one or more Company savings plans or Group savings plans established by the Company and/or companies or economic interest groups, in France or abroad, related to it within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code;
2. cancels the preferential subscription rights to shares that may be issued pursuant to this delegation, in favour of such persons;
3. sets the validity period of this delegation at 26 months as from the date of this General Meeting;

4. limits the maximum nominal amount of the capital increase(s) that may be realized pursuant to this delegation to 2% of the Company's share capital as of the date of this General Meeting, plus, as appropriate, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities granting access to the Company's share capital, in accordance with the law and, as the case may be, contractual provisions providing for other preservation methods. The nominal amount of the shares issued by virtue of the sixteenth resolution of this General Meeting shall count towards such limit (exclusive of the preservation of rights);
 5. resolves that the price for the new shares to be issued pursuant to paragraph 1) of this delegation may not be more than 30% lower (or 40% lower when the duration of the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) than the average trading price during the 20 trading days preceding the decision setting the opening date for subscriptions, nor higher than such average; provided however that, in the event of a change in legislation, the maximum discount amounts provided for by legal or regulatory provisions applicable on the issue date shall be automatically substituted for the 30% and 40% discounts referred to above; provided further, however, that the Board of Directors shall be entitled to decide, if it deems it appropriate, to reduce or eliminate the discount thus granted in order to take into account, among other things, the legal, social security, tax or accounting regimes applicable outside France;
 6. authorises the Board of Directors, within the limits set forth in this resolution, to proceed with sales of shares to members of a Company savings plan or Group savings plan (or equivalent plan) as provided for by Article L. 3332-24 of the French Labour Code, it being specified that the shares sales carried out with a discount to the benefit of members of one or more savings plans referred to in this resolution shall count towards the limit referred to in paragraph 4 above in an amount equal to the amount of the nominal amount of such sold shares;
 7. resolves pursuant to the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the grant, free of charge, to the beneficiaries defined in paragraph 1 above of shares to be issued or existing shares or other securities granting access to the Company's capital in respect of (i) the matching contribution which may be paid in accordance with the Company or Group savings plan rules, and/or (ii) the discount, as the case may be, and may decide if new shares are issued in respect of the discount/matching contribution, to capitalise the reserves, profits or premiums necessary to pay up such shares;
 8. resolves that the Board of Directors shall have all powers (with the authority to further delegate such powers under the conditions set by law) to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
 - decide to issue of shares or securities granting access to the share capital of the Company,
 - set the conditions, dates, and terms of each issuance and, in particular, determine the amount and the characteristics of the securities to be issued, the subscription price or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, the dividend entitlement date (which may be retroactive) of the shares to be issued, the method for paying up such shares, the opening and closing date of the subscription period, the time period granted to subscribers within which their securities must be paid for in full,
 - officially acknowledge the completion of the share capital increases based on the number of shares actually subscribed for, and make the corresponding amendments to the Articles of Association,
 - enter into any agreements or complete any procedure or formalities directly or *via* an agent,
 - as appropriate, charge any amounts against the issue premiums and, in particular, the costs incurred in connection with the share capital increase, and charge against the issue premium the amounts necessary to fund the legal reserve to one tenth of the new share capital amount,
 - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby, and, more generally, do all that is required;
 9. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offer for the Company's shares has been filed by a third party, until the end of the offering period;
 10. takes note that this delegation cancels and supersedes as of the date hereof the prior delegation of the same nature granted in the ninth resolution of the General Meeting held on 29 October 2020 in respect of its unused portion (if any).
- The Board of Directors may implement this delegation (or not), take all measures and proceed with all necessary formalities, with the ability to sub-delegate under the conditions provided for by law.

SIXTEENTH RESOLUTION

Delegation of competence to be granted to the Board of Directors for the purpose of deciding a capital increase of the Company reserved for a category of beneficiaries, with shareholders' preferential subscription rights cancelled

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2 and L. 225-138:

1. delegates to the Board of Directors (which may further delegate this delegation of authority under the conditions set by law) the authority to decide to increase the Company's share capital on one or more occasions, in the amount and at the times it deems appropriate, with or without premium, against payment or free of charge, through the issuance of ordinary shares to be subscribed for in cash, by offsetting receivables or by capitalising reserves, profits or premiums, within the limit of a total number of shares representing up to 0.5% of the Company's share capital at the date of this General Meeting, plus, as necessary, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities or other rights granting access to the Company's share capital in accordance with legal provisions, applicable regulations, and, as the case may be, contractual provisions providing for other preservation methods;
2. resolves that the maximum nominal amount of the capital increase that may be realised under this delegation shall count towards the limit defined in the fifteenth resolution of this General Meeting, such that the maximum nominal amount of the share capital increase that may result from this resolution and the fifteenth resolution or any other successor resolution of the same nature does not exceed 2% of the Company's share capital as of the date of this General Meeting (exclusive of the preservation of rights);
3. resolves to cancel shareholders' preferential subscription rights to the shares to be issued under this delegation and to reserve the right to subscribe to the category of beneficiaries responding to the following characteristics: (i) companies held by a credit institution or any credit institution acting at the Company's request to put in place a structured offering to employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; (ii) and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; (iii) or/and UCITS and other employee shareholding entities, irrespective of whether they are a legal entities, invested in the Company's securities and whose shareholders will be made up of the persons referred to above in (ii);
4. resolves that pursuant to this authorisation, the issue price of the new shares shall not be more than 30% (or any other amount in the event of a change in legislation or regulations applicable on the date of the issuance in the context of the fifteenth resolution) below an average trading price of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out under fifteenth resolution; the Board of Directors shall be entitled to decide, if it deems appropriate, to reduce or eliminate any discount thus granted in order to take into account, among other things, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, the Shares Incentive Plan in the United Kingdom or section 423 of the US Internal Revenue Code);
5. resolves that the Board of Directors shall have all powers (with the power to further delegate such powers within the limits of the law) to implement this delegation, and in particular to:
 - decide to issue shares of the Company,
 - set the date and the subscription price of the shares to be issued, the amount of the premium that may be requested upon issuance or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, as well as the other terms and conditions of the issuance, including the dividend entitlement date (which may be retroactive) of the shares to be issued and how they are to be paid for,
 - set the list of beneficiaries of the cancellation of preferential subscription rights within the category defined above as well as the number of shares to be subscribed by each of them,
 - acknowledge the completions of the capital increases to the extent of the number of shares that will actually be subscribed for and make the corresponding changes to the Articles of Association,
 - as the case may be, charge any amounts against the issue premiums and, in particular, the costs incurred in connection with the share capital increase, charge against the issue premium the amounts necessary to fund the legal reserve to one tenth of the new share capital amount, and
 - take all measures necessary for the completion of the issuances, complete all formalities arising from the share capital increases, proceed with any formality required for a market listing application in respect of the shares, and, more generally, do all that is required;
6. resolves that this delegation is granted for 18 months as from the date of this General Meeting;
7. resolves that this delegation cancels and supersedes in respect of the unused portion (if any) the prior delegation of competence having the same purpose granted by the Combined General Meeting of 29 October 2020 in the tenth resolution;
8. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of authority once a third party files a tender offer for the Company's shares, until the end of the offering period.

SEVENTEENTH RESOLUTION

Authorisation to be granted to the Board of Directors in view of free grants of existing shares or shares to be issued to employees and/or certain corporate officers of the Company or of related companies or economic interest groupings, waiver by the shareholders of their preferential subscription rights, term of the authorisation, limit, duration of vesting periods, notably in the event of a disability and, as applicable, holding requirements

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to grant on one or more occasions, in accordance with Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, ordinary shares, whether existing or to be issued, in favour of:

- employees of the Company or of companies or economic interest groupings directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code or of certain from among them;
- and/or corporate officers who respond to the conditions set by Article L. 225-197-1 of the French Commercial Code.

The number of shares granted free of charge under this authorisation may not exceed 5,000,000 shares, without taking into account the adjustments that may be made in order to preserve the rights of beneficiaries of free grants of shares in the event of transactions involving the Company's capital during the vesting period; provided, however, that the maximum nominal amount of the capital increases that may be made immediately or in the future under this authorisation shall count towards the overall limit on capital increases provided for by the fourth resolution of the Combined General Meeting of 29 October 2020 or, as appropriate, any overall limit provided for in a similar resolution that applies subsequent to this resolution during the term this authorisation is valid.

Within such overall amount, the total number of shares that can be granted free of charge to the Company's corporate officers cannot exceed 200,000 shares (before adjustment).

The grants will be subject in full to the achievement of one or more performance conditions set by the Board of Directors under the conditions described in the Board of Directors' report. Exceptionally, if such grants are made to the benefit of a majority of the Group's employees and/or in the framework of employee shareholding transactions, the Board of Directors may proceed with free grants of shares without performance conditions attached (except with respect to corporate officers or members of the leadership team) within the limit of 2,000,000 shares (excluding adjustments), which amount would count towards the limit of 5,000,000 shares defined above.

Regarding all grants that are not subject to performance conditions within the limit of 2,000,000 shares defined above, the award of the shares to beneficiaries shall vest after the end of a vesting period the duration of which shall be set by the Board of Directors but which cannot be less than one

year, and beneficiaries must, as the case may be, hold these shares for a period defined by the Board of Directors that is at least equal to the period necessary so that the cumulative duration of these vesting periods and, as applicable, holding periods is not less than two years.

Regarding all grants submitted to performance condition(s), the grant of the shares to the beneficiaries shall vest at the end of a vesting period the duration of which shall be defined by the Board of Directors, which period may not be less than three years. The Board of Directors authorises the Board of Directors to provide for (or not) a holding obligation upon the expiration of the vesting period.

Exceptionally, the shares will vest before the expiration of the vesting period in the event of a beneficiary disability corresponding to a classification in the second and third categories provided for by Article L. 341-4 of the French Social Security Code.

All powers are conferred upon the Board of Directors for the purpose of:

- setting the conditions and, as the case may be, vesting criteria for the shares;
- determining the identity of the beneficiaries and the number of shares granted to each of them;
- as appropriate:
 - acknowledging the existence of sufficient reserves and proceeding at the time of each grant with the transfer to an unavailable reserve account the amounts necessary for the new shares to be allocated to be paid up,
 - decide at the appropriate time the capital increase(s) *via* the capitalisation of reserves, premiums or profits corresponding to the issue of the new shares granted free of charge,
 - carry out acquisitions of the necessary shares within the framework of the share buyback programme and allocate them to the grant plan,
 - determine the impact on beneficiaries' rights of transactions modifying the capital or that are likely to affect the value of the shares granted carried out during the vesting period and, if necessary, modifying or adjusting the number of shares granted accordingly in order to preserve the rights of the beneficiaries,
 - decide whether to apply (or not) a holding obligation upon the expiration of the vesting period and, as applicable, determine the duration thereof and take all necessary measures to ensure it is complied with by the beneficiaries, and
 - more generally, do within the framework of applicable legislation all that the implementation of this authorisation renders necessary.

This authorisation automatically entails the shareholders' waiver of the preferential rights to subscribe for the new shares issued by way of capitalisation or reserves, premiums or profits, and to the portion of the reserves, benefits or premiums to be capitalized in view of their being paid up.

This authorisation is granted for a period of 26 months commencing on the date of this General Meeting.

This authorisation cancels and supersedes as of the date hereof any prior authorisation having the same subject matter, in respect of the unused portion of such authorisation.

EIGHTEENTH RESOLUTION

Amendment of the Articles of Association aimed at deleting provisions relating to preferred shares

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report:

1. resolves to delete all provisions in the Articles of Association relating to preferred shares, the terms and conditions of which are set forth in Annex 1 to the Company's Articles of Association (the "**Category B Preferred Shares**"). This update includes in particular:
 - a) the deletion of Annex 1 of the Articles of Association and all references to such annex in the Articles of Association,
 - b) the deletion of the articles (or portions of articles) of the Articles of Association relating to Category B Preferred Shares (including any references to the Category B Preferred Shares in the Articles of Association), and
 - c) correspondingly, the deletion of all references to "Ordinary Shares" in the Articles of Association and the replacement of the words "Ordinary Shares" at each occurrence by the word "Share", whether used in the singular or plural form;

2. as a result, resolves to modify the Company's Articles of Association as follows:
 - in Article 6 "Share Capital", the penultimate paragraph is deleted and the term "Ordinary Shares" is replaced by "Share" (the rest of the article remains unchanged),
 - in Article 7 "Nature and Form of Shares – Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association", the sub-title "Nature and Form of Shares" is deleted and the first paragraph is amended as follows (the rest of the article remaining unchanged):

Former version	New version
The fully-paid up Ordinary Shares and Class B Preferred Shares are registered shares or bearer shares, as the shareholder chooses.	The fully-paid up Shares are registered shares or bearer shares, as the shareholder chooses.

- in Article 8 "Rights and Obligations Attached to the Shares", the first and last paragraphs are amended as follows (the rest of the article remaining unchanged):

Former version	New version
Each Share confers the right to participate in the capital of the Company and the distribution of profits, subject to Articles 21 and 23 of these Articles of Association, save that the rights assigned to the holders of Class B Preferred Shares, as well as the rights assigned to shares of different classes that may be created in the future, will be peculiar to such shares alone. [...] Whenever it is necessary to own more than one Share in order to exercise any right whatsoever (including for the purpose of the adjustment events for the Class B Preferred Shares) or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.	Each Share confers the right to participate in the capital of the Company and the distribution of profits, as provided for in Articles 21 and 23 of these Articles of Association, and subject to the rights assigned to the shares of different classes that might be created in the future. [...] Whenever it is necessary to own more than one Share in order to exercise any right whatsoever, or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.

- in Article 15.3 "Conduct of General Meetings – Voting rights", the first two paragraphs are amended as follows (the last paragraph of the article remaining unchanged):

Former version	New version
One voting right is attached to each Share, subject to the veto right granted to Caisse de Dépôt et Placement du Québec and its Affiliates (as such terms are defined in the terms and conditions of the Class B Preferred Shares), the terms of which are specified in Annex 1 to these Articles of Association. By exception to the provisions of the last paragraph of Article L.225-123 of the French Commercial Code, no share shall bear any double voting right.	One voting right is attached to each Share. By exception to the provisions of last paragraph of Article L. 225-123 of the French Commercial Code, no Share shall bear any double voting right.

- Article 16-A "Special Meetings" is deleted, and
 - Annex 1 "Terms and Conditions of the Class B Preferred Shares" is deleted; and
3. grants all powers to the Board of Directors, with the ability to sub-delegate as provided for by law, to carry out all formalities and proceed with all filings in view of implementing the above-cited amendments to the Articles of Association.

NINETEENTH RESOLUTION

Bringing the Articles of Association in line with applicable legal and regulatory provisions

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report:

1. resolves to bring the Articles of Association in line with order No. 2020-1142 of 16 September 2020 creating a chapter relating to companies whose shares are admitted for trading on a regulated market within the French Commercial Code and, as a result, modify Articles 9-A and 15 as follows:
 - in paragraph 1 of Article 9-A, new references to texts are added, and the rest of the article remains unchanged:

Former version

Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

New version

Pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Articles L. 225-23 and L. 22-10-5 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Articles L. 225-27-1 and L. 22-10-7, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

- in paragraph 3, point 2 of Article 15, as modified pursuant to the eighteenth resolution and subject to the adoption of the eighteenth resolution, the words "By exception to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code" are replaced by "By exception to Article L. 22-10-46 of the French Commercial Code":

Drafting resulting from the 18th resolution

One voting right is attached to each Share.
By exception to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no Share shall bear any double voting right.

New drafting resulting from this resolution

One voting right is attached to each Share.
By exception to Article L. 22-10-46 of the French Commercial Code, no Share shall bear any double voting right.

2. grants all powers to the Board of Directors, with the ability to sub-delegate as provided for by law, to carry out all formalities and proceed with all filings in view of implementing the above-cited amendments to the Articles of Association.

➤ Ordinary resolution

TWENTIETH RESOLUTION

Powers in view of formalities

The General Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, grants all powers to the holder of an original, copy or excerpt of these minutes for the purpose of carrying out the filing and publication formalities required by law.

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ALSTOM IN 2020/21 – SUMMARY OF ACTIVITY(*)

Between 1 April 2020 and 31 March 2021, Alstom booked €9.1 billion of orders, including €664 million for two months contribution from Bombardier Transportation, consolidating a backlog of €74.5 billion. Sales reached €8.8 billion, including €1,125 million for two months contribution from Bombardier Transportation. The book-to-bill ratio was strong, above 1.

The adjusted EBIT stood at €645 million, integrating former Bombardier Transportation contribution and Covid-19 impact. Adjusted EBIT margin was at 7.3% at a Group level and reached 8.0% on an Alstom legacy perimeter and 2.7% for Bombardier Transportation legacy.

Adjusted net profit amounted to €301 million, including several one-off items, in part related to Bombardier Transportation acquisition.

During fiscal year 2020/21, free cash flow amounted to €(703) million including a €(751) million contribution from Bombardier Transportation and €48 million positive on an Alstom legacy perimeter. Net cash/(debt) following Bombardier Transportation's acquisition amounted to €(899) million on 31 March 2021. Alstom benefits from solid €4.5 billion liquidity position and equity amounting to €9,117 million at 31 March 2021.

2020/21 fiscal year results on Alstom legacy perimeter are in line with its full year guidance.

➤ Key figures

(in € million)	Fiscal year ended 31 March 2020	Fiscal year ended 31 March 2021	Fiscal year ended 31 March 2021 ex-Alstom	% change reported	% change organic
ACTUAL FIGURES					
Orders backlog	40,903	74,537	42,541	82%	2%
Orders received	9,900	9,100	8,436	-8%	-14%
Book-to-bill ratio	1.2x	1.0x	1.1x		
Sales	8,201	8,785	7,660	7%	-4%
Adjusted EBIT ⁽¹⁾	630	645	614	2%	
Adjusted EBIT margin ⁽¹⁾	7.7%	7.3%	8.0%		
Adjusted Net profit ⁽²⁾	457	301	310		
Net profit, Group share ⁽³⁾	467	247	307		
Free cash flow	206	(703)	48		
Net cash/(debt)	1,178	(899)			
Equity	3,328	9,117			

(1) aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group. This mainly includes Chinese joint-ventures, namely CASCO joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Bombardier Sifang (Qingdao) Transportation Ltd., Bombardier NUG Propulsion System Co. Ltd. and Changchun Bombardier Railway Vehicles Company Ltd.

(2) Net profit from continued operations (Group share) excluding the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.

(3) Including net profit from discontinued operations and excluding non-controlling interests.

(*) Extract of the press release of 11 May 2021.

➤ Strategic and business update

This fiscal year 2020/21 closes the second year of the Alstom in Motion strategy (AiM) announced by Alstom on 24 June 2019 which sets a clear ambition: be the leading global innovative player for a sustainable and smart mobility. It also marks the beginning of a new chapter in Alstom history with the acquisition of Bombardier Transportation closed in January 2021. In this context and in the context of the Covid-19 crisis, the Group continues to make good progress on the AiM priorities:

1. GROWTH BY OFFERING GREATER VALUE TO THE CUSTOMERS

Orders

The Group booked €9,100 million in orders in the fiscal year 2020/21 (-14% organic) compared to €9,900 million over the same period last year. Bombardier Transportation contribution amounted to €664 million. This sustained level of orders in the Covid-19 context results from the commercial activity full recovery after a softer first semester 2020/21.

Alstom was awarded projects mainly for Rolling Stock and Services, including a large order in Spain for 152 regional trains with RENFE for a total of €1.4 billion including 15 years associated maintenance for 56 trains, 200 double-deck cars for the METRA Chicago suburban system in the United-States for €650 million, 34 regional trains in Lower Saxony, Germany, with associated 30-year maintenance for nearly €760 million, as well as the first order from its acquired product portfolio for Mumbai metro 4 and 4A. It also booked metro systems in Taiwan and in Toulouse in France.

The book-to-bill ratio stood at 1.1 on Alstom legacy perimeter, in line with FY guidance. On a Group basis, book to bill stood at 1.04. The backlog amounted to €74.5 billion on 31 March 2021, providing strong visibility on future sales.

Sales

During the fiscal year 2020/21, Alstom's total sales reached €8,785 million. On an organic basis, sales experienced a moderate decline down 4% organically, as mainly a consequence of the Covid-19 first lockdowns on operations in Q1. Overall, operations resumed nominally in the second half of the year. Bombardier Transportation two-month activity contribution was consistent with previous quarters at €1,125 million.

In fiscal year 2020/21, rolling stock sales reached €4,530 million (down 1% organic) with normalized manufacturing activity in H2 2020/21 and continued ramp up of large Rolling Stock projects. Signalling sales reached €1,563 million (up 3% organic), with a moderate decline due to a shift in installation during Q1 containments followed by positive evolution in H2 2020/21. Services sales reached €1,745 million (up 2% organic) despite train traffic reduction in particular during the first quarter. Systems sales reached €947 million (down 32% organic) with an expected ramp-down on Riyadh systems projects, the completion of Dubai contract, a fully traded contract in Panama.

In H2 2020/21⁽¹⁾, all product lines experienced organic growth compared to H2 2019/20 but Systems which is continuing its anticipated ramp down.

Acquisitions

In 2020/21, Alstom pursued the implementation of its Alstom in Motion strategic plan through bolt-on value-creating acquisitions.

On 30 June 2020, Alstom acquired IBRE (since renamed Alstom IBRE), a company specialized in the development, manufacture and supply of cast iron or steel brake discs for high-speed, intercity, regional and suburban trains, trams and metros. Its turnover reached approximately €10 million in 2019.

In January 2021, the Group acquired B&C Transit, a transit engineering design and construction firm specializing in the passenger rail sector. This transaction reinforces Alstom's position in the North American signalling market by combining the companies' advanced technology products and engineering capabilities to the benefit of transit agencies and operators across the United-States and Canada. B&C Transit, headquartered in California, had a turnover over US\$45 million in 2020.

In March 2021, Alstom expanded its maintenance expertise in Benelux with the acquisition of Dutch services company Shunter. Each year, Shunter carries out maintenance, overhaul and damage repair on more than 1,000 railway vehicles. Shunter's annual turnover in 2020 was around €20 million.

On 1 April 2021 (after fiscal year 2020/21), Alstom completed the acquisition of Helion Hydrogen power. Through this acquisition, Alstom, who is playing a pioneering role in the field of hydrogen for the railway sector, extends its portfolio of innovative solutions and its expertise. Helion Hydrogen Power employs nearly 30 employees and is based in Aix-en-Provence (France). The company covers the entire value chain of high-power fuel cells and has been involved in more than 100 projects and some 30 of its solutions are in operation worldwide.

On 2 April 2021 (after fiscal year 2020/21), Alstom acquired Flertex, a French group specialised in the design and manufacture of brake linings (pads and shoes) for braking systems. With this acquisition, Alstom continues to expand and strengthen its expertise in braking systems, a key element in the overall technical performance of trains.

Stock market index

In September 2020, the Steering Committee of the Euronext Indices decided to include Alstom in the list of the 40 stocks making up the French CAC 40 index; this took effect on Monday 21 September 2020.

(1) For H2 2020/21 organic growth, sales were up +4% with Rolling Stock up +6%, Services up +9%, Signalling up +7% and Systems down -17%.

2. INNOVATION IN SMARTER AND GREENER MOBILITY SOLUTIONS

Despite the Covid-19 context, Alstom preserved its innovation capabilities with a sustained level of research and development net costs at €318 million, *i.e.* 3.6% of sales, in the fiscal year 2020/21.

Alstom accelerated its leading positioning on hydrogen trains with the award of two flagship contracts, in France for 12 trains of a total value of €190 million and in Italy for a first order of six trains and eight additional options totalling roughly €160 million. Alstom also reached several agreements in Europe to shape the mobility of the future with hydrogen trains, performing successful testing in the Netherlands and in Austria and a bold plan to fast-track the hydrogen train industry with investment in Breeze hydrogen trains in the United-Kingdom.

After having been selected by SNCF Réseau to develop its next generation signal interlockings, Alstom also seized the opportunity to successfully introduce its state-of-the-art technology in Germany with the installation of a digital interlocking on behalf of DB Netz AG. Once installed, the technology

will begin transmitting rail control information digitally, increasing the line's passenger capacity and reliability. Digitalising rail interlockings is one of the key steps in introducing European Train Control (ETCS) in Germany. The German government is financing the implementation of new digital interlocking technology on seven regional lines as part of a Covid-19 stimulus package valued at €500 million.

After receiving the award for the "Innovation Prize for Regulatory Sandboxes" by the Federal Ministry of Economics of Germany in May 2020, related to a planned test project to implement Automatic Train Operation (ATO) in daily passenger operation of regional trains, Alstom, SNCF and its partners ran in December 2020 the first semi-autonomous train in France. This trial under real operating conditions marks a major step for the autonomous train project. The next key stage of the project will be the circulation, at the end of 2021, of a train with the same level of partial autonomy on a line equipped with lateral signaling without any modification to the infrastructure.

3. EFFICIENCY POWERED BY DIGITAL

Alstom delivered an adjusted EBIT of €645 million corresponding to a 7.3% margin in fiscal year 2020/21. On an Alstom legacy perimeter, adjusted EBIT margin reached 8% compared to a 7.7% adjusted EBIT margin over the same period last year. Bombardier Transportation legacy adjusted EBIT margin stood at 2.7%.

Alstom, on its legacy scope, improved its profitability 2020/21 despite volume reduction thanks to continued operational efficiency. In line with its Alstom in Motion trajectory and despite the Covid-19 crisis, Alstom kept delivering on its large rolling stock projects with the delivery of a total of 55 trainsets under the PRASA contract in South Africa, the inauguration of WAG12 eLocomotive by Indian Prime Minister Modi and the completion of testing of the first Avelia Liberty™ prototype in Pueblo (Colorado) for Amtrak while continuing testing on the second prototype between Washington, D.C. and Boston.

Additionally, Alstom⁽¹⁾ best cost countries strategy is well implemented. It pursued its Engineering footprint optimization with further workload executed in India compared to 2019/20 and increase of sourcing share in best cost countries.

In the context of the sanitary crisis, Alstom also optimized selling, tender and administrative costs across all regions and controlled the level of R&D investments while preserving commercial and innovation capabilities.

Below adjusted EBIT, Alstom booked a €68 million charge related to Covid-19 incremental costs and inefficiencies resulting from the implementation of all necessary sanitary measures in all Alstom sites. In addition, it recorded €117 million in transaction and integration costs related to the Bombardier Transportation acquisition and one-off items such as the reversal of asset impairments and provisions.

Adjusted Net profit from continued operations (Group share) reached €301 million compared to €457 million the previous year, primarily impacted by the Covid-19 crisis effect on volumes, the integration of Bombardier Transportation and other one-off items below adjusted EBIT. Net profit from continued operation (Group share) stood at €240 million, after the impact of amortization of assets exclusively valued when determining the purchase price allocations at €(61) million after tax.

(1) Alstom legacy.

4. ONE ALSTOM TEAM, AGILE, INCLUSIVE AND RESPONSIBLE⁽¹⁾

In 2020/21, Alstom reached significant milestones to enable decarbonisation of mobility.

Alstom also had its emissions reduction targets approved by the Science-Based Targets initiative (SBTi) in January 2021. The targets covering greenhouse gas emissions from Alstom's operations (so-called scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. Alstom's target for the emissions from its value chain (scope 3) meets the SBTi's criteria for ambitious value chain goals. As a demonstration of its commitment towards cleaner operation, 60% of its operation are now fed by renewable energy, to be compared to 36% last year.

As an acknowledgement of the Group's continued commitment to be among the best places in the world to work, Alstom has been certified "Top Employer" in Europe, and for the first time in Asia Pacific and North

America, with certifications in 14 countries, to be compared with six countries in 2019/20. Alstom also progresses on the gender diversity, with 22.3% of women in management and professional role, to be compared with 21.4% as of March 2020.

In 2020/21, the foundation benefited from a €1.9 million budget, a significant increase versus last year (€1.5 million), to better support communities suffering from the Covid-19 fallout. In November 2020, the Alstom Corporate Foundation's Board has selected 29 projects out of 167 projects submitted for funding from its 2020/21 budget versus 25 last year.

Alstom reached the highest possible score of "A" in the 2020 CDP assessment on climate issues, is rated AA by MSCI ESG, and has been included for the tenth consecutive year in the Dow Jones Sustainability Indices (DJSI), World and Europe.

➤ Solid balance sheet

During the fiscal year 2020/21, the Group free cash flow was negative at €(703) million, with a negative contribution from former Bombardier Transportation at €(751) million and a positive contribution of Alstom legacy at €48 million, in line with guidance set for the fiscal year 2020/21⁽²⁾. Bombardier Transportation's cash outflow was mainly attributable to partial unwinding of working capital practices, supplier repayment, and working capital phasing.

Alstom legacy experienced a strong cash performance in H2 2020/21 with deliveries ramp-up and stronger order intake.

The Group held €1,250 million of cash and cash equivalent at the end of March 2021. It also had a total of €3,250 million credit line facilities fully undrawn⁽³⁾. Consequently, its liquidity stood at €4,500 million as of 31 March 2021.

Alstom's net cash/(debt) amounted to €(899) million on 31 March 2021, compared to €1,178 million on 31 March 2020, resulting mainly from Bombardier Transportation's acquisition and the Group's cash flow result. Lastly, equity reached €9,117 million at 31 March 2021 following all three capital increases as part of Bombardier Transportation acquisition financing, compared to €3,328 million on 31 March 2020.

(1) All figures in this paragraph are for Alstom legacy.

(2) Guidance FY 2020/21 for Alstom legacy.

(3) Alstom put in place this fiscal year two revolving credit facilities: a €1,500 million facility with 5-year maturity and two one-year options at the lenders' discretion and a €1,750 million facility with an 18-month maturity and two 6-month extensions at the borrower' discretion, replacing Alstom's and Bombardier's existing revolving credit facilities in the context of the Covid-19.

➤ Bombardier Transportation acquisition and integration update

On 29 January 2021, Alstom completed the acquisition of Bombardier Transportation. The reference price was established at €5.5 billion, at the bottom of the range of €5.5 billion to €5.9 billion communicated on 16 September 2020. The proceeds for the acquisition were established at €4.4 billion, which include the impact of the minimum cash adjustment mechanism based on a negative net cash position of Bombardier Transportation as of 31 December 2020 and other further contractual adjustments for an amount of €1.1 billion⁽¹⁾.

The enlarged Group has a combined proforma revenue of around €14 billion and €74.5 billion combined backlog. It employs 71,700 people in 70 countries, has unparalleled R&D capabilities, a balanced industrial footprint across the world and a complete portfolio of products and solutions to better serve its customers worldwide. Services, Rolling Stock, Signalling and Systems activities are significantly strengthened building on the complementarities of Bombardier and Alstom.

Bombardier Transportation integration is fully on track. 90% of employees consider the acquisition as positive for the Group. 600 customers were contacted post acquisition, the vast majority of them being very positive on the acquisition and seeing the upside potential for their business. N3 organization has been finalized and more than 30,000 users have been migrated to the Alstom IT environment.

Additionally, projects reviews have been carried out: it led to the building of a €632 million additional provisions for risks on Bombardier Transportation contracts on the top of €451 million already in Bombardier Transportation Balance sheet as of December 2020⁽²⁾. Projects securitisation roadmap is under implementation.

Alstom confirms its objective to generate €400 million cost synergies on annual run rate basis by the fourth to fifth year⁽³⁾ and to restore Bombardier Transportation's margin to a standard level in the medium term. The transaction is expected to be double digit EPS accretive from year 2 post closing⁽⁴⁾ and to preserve Alstom's strong credit profile with a Baa2 rating.

(1) Alstom also proceeded, on 29 January 2021, to the reimbursement of the €0.75 billion Equity injections to CDPQ and Bombardier Inc.

(2) \$554 million provision for onerous contracts in Note 25 of Bombardier Inc financial reports as of Dec 2020, converted at 31 December exchange rate.

(3) Post-closing of the acquisition.

(4) After cost synergies and implementation costs, and before PPA amortization.

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INFORMATION REQUEST FOR DOCUMENTS AND TO BE CONVENED BY INTERNET



➤ Combined Shareholders' Meeting of 28 July 2021

I, the undersigned Ms Miss Mr Company

Surname (or Company name):

First name:

Address:

Town, if different from the distributing office:

Email address:

Owner of: [] [] [] [] [] [] [] [] [] [] registered shares of Alstom

and/or of: [] [] [] [] [] [] [] [] [] [] bearer shares of Alstom

- Hereby request that the documents and information regarding the above Shareholders' Meeting, as listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent to the above address.
- Hereby request to be electronically convened and to receive the notices of meeting and documentation relating to next Alstom Shareholders' Meetings at the above email address (for holders of registered shares only).

Signed in: (geographical location) on:2021

Signature:

➤ **NOTE:** In the current context of the Covid-19 pandemic and in accordance with Article 3 of French ordinance No. 2020-321 of 25 March 2020, as extended and amended in particular by order No. 2020-1497 of 2 December 2020, the transmittal of documents may validly be carried out electronically if you have included your email address for such transmittal.

Please send this request:

- if your shares are registered shares, to BNP Paribas Securities Services – CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary which manages your securities account.



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