Combined Shareholders’ Meeting 2020

29 October 2020
Introduction

Henri POUPART-LAFARGE, Chairman and CEO

Combined Shareholders’ Meeting, 29 October 2020
Opening

Emmanuelle PETROVIC,
General Counsel

Combined Shareholders’ Meeting, 29 October 2020
Special Meeting results

1. Elimination of double voting rights and corresponding amendment to the Articles of Association

2. Powers to carry out formalities
AGENDA

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of the Meeting Brochure

RESOLUTIONS

Pages 37 to 71

of the Meeting Brochure
Context of the Meeting: acquisition project of Bombardier Transportation

Henri POUPART-LAFARGE, Chairman and CEO

Combined Shareholders’ Meeting, 29 October 2020
Alstom: a leading market position and compelling financial track record

**Record backlog in the industry**

Backlog in bn €

<table>
<thead>
<tr>
<th>Year</th>
<th>Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16*</td>
<td>30.4</td>
</tr>
<tr>
<td>2019/20</td>
<td>40.9</td>
</tr>
</tbody>
</table>

*as per IAS11 standards

**Top growth performance**

Revenue in bn €

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16*</td>
<td>6.9</td>
</tr>
<tr>
<td>2019/20</td>
<td>8.2</td>
</tr>
</tbody>
</table>

*as per IAS11 standards

**Significant profitability improvement**

aEBit in %

<table>
<thead>
<tr>
<th>Year</th>
<th>aEBit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16**</td>
<td>5.7%</td>
</tr>
<tr>
<td>2019/20</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

**aEBIT restated to include CASCO contribution

**A clear strategy**: “Alstom in Motion” 2019 – 2023 strategic plan

Driven by One Alstom team, Agile, Inclusive and Responsible
Resilient growth of rail markets supported by recent announcements in favour of rail

- **Strong support shown by governments to local rail operators**¹
- **Confirmed long term rail investment plans**
- **Massive government packages in favour of sustainable mobility**
- **Shift from air to rail accelerating**²

**€672bn Resilience and Recovery instrument** earmarked to climate neutrality investments

**Germany Climate Plan**
- €86bn of spending for rail confirmed despite Covid-19 crisis

**French « Plan de relance »**
- €4.7bn directed to rail transportation and €1.2bn for daily mobility
- €2bn for green and low carbon hydrogen capacity

7,000 km of **network to be electrified** by 2021

**INVEST Act includes $60bn funding for rail**

UNIFE anticipates 2.3%³ sustained CAGR between 2017-2019 and 2023-2025 for OEM market despite Covid-19 crisis

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1 Germany: DB will receive €5.5 billion as part of the recovery plan; UK: Go-Ahead and FirstGroup get extensions to Covid rail bail-outs in Sep 2020; Canada: $600M made available to Toronto Transit Commission
2 France: possible ban on airplanes connections served by train in less than 2h30, Austrian Airlines: replacing Vienna – Salzburg flights with a train service; 3 UNIFE Market Study 2020, central scenario (V-shape)
Bombardier Transportation, a reference in rail mobility

- Strong historical track record of **market leadership**
- A **broad product portfolio** in all market segments, with strategic products
- **Comprehensive expertise** ranging from component manufacturing to rail operations
- A **balanced industrial footprint** between best-cost and high-tech countries
- **Largest installed base worldwide** with a fleet of 100,000 vehicles

€7.4 bn\(^1\) of revenue

€ 32 bn\(^1\) backlog

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\(^1\) As of Dec 2019, respectively $ 8.3 bn and $ 35.8 bn converted at 1.1234 EUR/USD rate; Bombardier Transportation’s backlog figure has not been reviewed for methodological consistency with Alstom’s
Establishing unparalleled commercial reach to feed sustainable growth

### Acquiring strong presence in strategic and growing markets

<table>
<thead>
<tr>
<th>Strong presence</th>
<th>Market trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>UK to invest ~£53bn(^1) by 2024</td>
</tr>
<tr>
<td>Germany</td>
<td>DB &amp; Germany to invest ~€86bn by 2030(^3)</td>
</tr>
<tr>
<td>China</td>
<td>China to spend ~€100bn on country’s railways in 2020(^3)</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td></td>
</tr>
</tbody>
</table>

### Critical size on all continents

- BOMBARDIER TRANSPORTATION Presence in over **70 countries**
- ALSTOM Presence in over **60 countries**

**Future commercial footprint**

Acceleration of the AiM strategic roadmap, strengthening each product line

What Bombardier Transportation brings

Rolling Stock

- Specific products catering and complementary and large markets
- Attractive & profitable niches

Services

- €12.6bn backlog 1,2
- €1.9bn sales 1,2
- 100k vehicles installed fleet for further development with low capital intensity
- Additional solutions in digital / predictive maintenance
- Experience in operations

Signalling

- Becoming #2 in Signalling
- Based on 2018 sales (Ebn)

- Complementary and strategic signalling markets
- Data analytics experience to boost Alstom’s Signalling services strategy

1. Globally; 2. As of 31-Dec-2019, respectively $14.1 bn and $2.1 bn converted at 1.1234 EUR/USD rate; Bombardier Transportation’s backlog figure has not been reviewed for methodological consistency with Alstom’s
Acquiring industrial capacity in strategic and complementary geographies

**Attractive Bombardier Transportation footprint**

7 production sites through JVs (8,000+ employees) covering the entire value chain (rolling stock, signalling and services)

- Rail vehicles
- Rail control
- Components

**Alstom’s footprint balanced across mature and emerging markets**

Rolling stock and signalling industrial footprint

**Main industrial capabilities**

- US / Canada
- Mexico
- France, Italy, Spain
- UK
- Ger-Aus-SW
- Eastern Europe
- China
- India
- Mexico
- France, Italy, Spain
- UK
- Ger-Aus-SW
- Eastern Europe
- China
- India
Strong value created for shareholders

A strengthened profile in a growing market

- Revenue: €15.7bn¹ (Global critical size)
- Backlog of €71bn²
- Significant increase in # clients and geographies

Improved operational performance for the combined entity

- Recover Bombardier Transportation’s EBIT margin at a standard level
- An objective of ~€400m of run rate cost synergies achieved after 4 to 5 years³
- Clear levers
  - Strong cultural and business fit
  - Alstom’s successful track-record in profitability recovery

¹ Unaudited pro forma combined revenue for the 12-month period ended March 31, 2020; ² Calculated by adding up Alstom backlog as of March 2020 (€40.9bn) and Bombardier backlog as of March 2020 ($33.1bn converted at 1.1034 EUR/USD rate – see appendix 9c of the amendment to the URD 2019/20). Bombardier Transportation’s backlog figure has not been reviewed for methodological consistency with Alstom’s; ³ Post closing; 4. Post cost synergies and implementation costs, and before PPA amortization

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Bombardier Transportation acquisition well on track

**UPDATE**

- Sale and Purchase Agreement, and Bombardier and CDPQ Investment Agreements signature announced on September 16th 2020:
  - Net proceeds expected now up to €5.3bn\(^1\) against a range of €5.8 - €6.2bn previously agreed
  - Transaction's strategic rationale and objectives confirmed
  - Maintained financing structure, preserving Alstom's strong Baa2 rating
  - Clearance process from relevant regulatory authorities and anti-trust authorities ongoing, with European Commission's approval provided on July 31st 2020, subject to compliance with some commitments

**NEXT STEPS**

- Rights issue: Q4 CY20 – H1 CY21, subject to market conditions and to EGM approval
- Expected closing: Q1 CY21

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1. Preliminary contractual purchase price estimated at €5.3bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation's net cash protection mechanism. The final purchase price amount will be determined on the basis of Bombardier Transportation's accounting books as of 31 December 2020 and the transaction completion date and of the mechanisms set forth in the acquisition contract.
Resolutions

- Governance
- Financial authorisations
- Compensation
- Results of the votes
Governance

Henri POUPART-LAFARGE, Chairman and CEO

Combined Shareholders’ Meeting, 29 October 2020
Board of Directors: Resolutions 1 and 2

- Appointment of CDPQ represented by Ms Kim Thomassin
  Executive Vice-President and Head of Investments in Québec and
  Stewardship Investing with CDPQ
  *Non independent Board member*

- Appointment of Mr. Serge Godin
  Founder and Executive Chairman of the Board of Directors of CGI Inc.
  *Independent Board member*
Board of Directors will be composed of 14 members at the closing of the transaction

- **Henri Poupart-Lafarge**
  Chairman of the Board and Chief Executive Officer

- **Yann Delabrière**
  Lead Independent Director

- **Olivier Bouygues**

- **Bi Yong Chungunco**
  Independent Director

- **Clotilde Delbos**
  Independent Director

- **Pascal Grangé**
  Permanent representative of Bouygues SA

- **Sylvie Kandé de Beaupuy**
  Independent Director

- **Frank Mastiaux**
  Independent Director

- **Baudouin Prot**
  Independent Director

- **Sylvie Rucar**
  Independent Director

- **Kim Thomassin**
  Permanent representative of CDPQ

- **Serge Godin**
  Independent Director

- **Gilles Guilbon**
  Director representing the employees (from 1st January 2021)

- **Daniel Garcia Molina**
  Director representing the employees (from 1st January 2021)

- **Independence¹**: 67 %
- **Women¹**: 42 %
- **Foreign nationalities**: 5
- **Lead independent Director**

  ¹ Excluding board members representing employees
Financial authorisations

Laurent MARTINEZ, Chief Financial Officer

Combined Shareholders’ Meeting, 29 October 2020
Planned capital increases preserving a solid financing structure

Structure to finance net proceeds to Bombardier Transportation shareholders (€bn)

- €2bn rights issue and €400m new debt secured with a committed ~€2.4bn bridge facilities
- CDPQ and Bombardier capital increases based on fixed subscription prices (respectively €44.45 and €47.5)

1. Preliminary contractual purchase price estimated at €5.3bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation’s net cash protection mechanism. The final purchase price amount will be determined on the basis of Bombardier Transportation’s accounting books as of 31 December 2020 and the transaction completion date and of the mechanisms set forth in the acquisition contract.
2. From Alstom net cash, based on an estimated purchase price as described above.
A solid acquisition structure strengthening Alstom’s long-term shareholding base

Transaction mechanism

- Acquisition by Alstom of Bombardier Transportation with
  1. cash & new Alstom shares to Bombardier Inc
  2. new Alstom shares to CDPQ

CDPQ: a new long term shareholder

- CDPQ strong commitment with an estimated €2.6bn investment in the transaction
- 21-month lock up commitment period from closing for CDPQ
- Bombardier Inc will own c.3% shareholding post equity raising, three months lock-up undertaking from closing

1. Acquisition by Alstom Holdings; 2. With potential adjustments in cash; 3. Indicative pro forma shareholding after reserved capital increases for Bombardier Inc and CDP Investissements and the capital increase with preservation of the preferential subscription right of approximately €2bn, subject to certain conditions; 4. Based on a €44.45 reference share price; 5. Following settlement and delivery of the forward sale announced on 29 September 2020; 6. Subject to certain conditions;
Zoom on the planned capital increase with rights issue

- Enable current shareholders to subscribe in priority to capital increase

- Shareholders using all their rights to subscribe are not diluted

- Shareholders selling their rights are financially compensated from their dilution¹

Rights issue planned on Q4 CY20 – H1 CY21, subject to market conditions

1. Provided the rights are sold during their negotiation period and at their theoretical value
## Financial authorisations

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>Maximum nominal amount</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RESOLUTION 4</strong>: Delegation of competence to the Board of Directors to increase the Company’s share capital with preservation of the shareholders’ preferential subscription rights</td>
<td>€790 million</td>
<td>Will allow to proceed to the €2 billion Rights Issue</td>
</tr>
<tr>
<td><strong>RESOLUTION 6</strong>: Delegation of powers to the Board of Directors in the framework of a capital increase with cancellation of the shareholders’ preferential subscription rights reserved for CDP Investissements Inc. through the issuance of preferred shares of a new category, to be created pursuant to Resolution 5, convertible into ordinary shares</td>
<td>€570 million</td>
<td>Will allow to proceed to the capital increase reserved for CDP Investissements Inc. based on a fixed subscription price (€44.45). These two resolutions are alternatives, and the choice of one or the other of such structures by the Board will have no impact on the situation of the Company’s shareholders. If, in application of applicable laws and pursuant to the sixth resolution, preferred shares have been issued and are outstanding, the Board of Directors will not be entitled to use the delegation conferred to it as part of the seventh resolution.</td>
</tr>
<tr>
<td><strong>RESOLUTION 7</strong>: Delegation of competence to the Board of Directors to increase the Company’s share capital through the issuance of ordinary shares reserved for CDP Investissements Inc., with cancellation of the shareholders’ preferential subscription rights</td>
<td>€570 million</td>
<td></td>
</tr>
<tr>
<td><strong>RESOLUTION 8</strong>: Delegation of competence to the Board of Directors to increase the Company’s share capital through the issuance of ordinary shares reserved for Bombardier UK Holding Limited, with cancellation of the shareholders’ preferential subscription rights</td>
<td>€120 million</td>
<td>Will allow to proceed to the capital increase reserved for Bombardier UK Holding Limited based on a fixed subscription price (€47.50) (subject to adjustments)</td>
</tr>
<tr>
<td><strong>RESOLUTIONS 9 and 10</strong>: Delegations of competence to the Board of Directors to increase the Company’s share capital under a Group or company savings plan (Resolution 9) and for the benefit of a category of beneficiaries (Resolution 10)</td>
<td>Overall amount of 2% of the capital</td>
<td>Not related to the Acquisition and not counting on the amounts of the above authorizations</td>
</tr>
</tbody>
</table>
Compensation

Yann DELABRIÈRE, Lead Independent Director
Chairman of the Nominations and Remuneration Committee

Combined Shareholders’ Meeting, 29 October 2020
Resolution 3: modification of the compensation policy of the Chairman and CEO / Main components (1/2)

- **Nature:**
  - Exceptional compensation to the benefit of the Chairman and CEO (and of other officers and key contributors within the Group) implemented **after and subject to the closing of the acquisition**
  - Exclusively composed of **performance shares**, with a **4-year acquisition period**, of which definitive vesting will be **fully subject to internal and external performance conditions** assessed in their entirety at the end of this acquisition period

- **Conditions:**
  - Determined on the basis of demanding criteria taking into account the **new consolidation perimeter**, reflecting the **long-term success** of the integration of Bombardier Transportation (e.g. operational and financial turnaround of main BT projects already identified by Alstom as presenting some issues in terms of execution or delivery to clients…), of which **triggering thresholds** will be set at the level of the objectives as announced by Alstom
  - Defined so as to **avoid a duplication of the objectives** targeted in the other variable compensation schemes
Resolution 3: modification of the compensation policy of the Chairman and CEO / Main components (2/2)

- **Limits:**
  - **Will not count against the limits** currently applicable to the long-term variable compensation of the Chairman and CEO as defined by the 2020/21 compensation policy or by the 2021/22 one
  - IFRS value could not exceed **100% of his annual fixed short-term compensation** (850,000 €)
  - Same holding requirement and prohibition on hedging instruments applicable to the long-term variable compensation as defined in the 2020/21 compensation policy
  - Same conditions and limits in case of leave as are described in the 2020/21 compensation policy
  - **Non recurring character and not intended to be replicated** in the policy of the coming fiscal years

- Possibility of a **free-share allocation plan** targeting the whole population of employees (excluding the beneficiaries of the aforementioned exceptional compensation)
## Compensation policy of the Chairman and CEO: all components (1/2)

### During the term of the office

<table>
<thead>
<tr>
<th>Employment contract</th>
<th>Following the vote of the 8 July 2020 AGM</th>
<th>Following the vote of the 29 October 2020 GM</th>
</tr>
</thead>
<tbody>
<tr>
<td>No employment contract</td>
<td>Unchanged</td>
<td>Unchanged</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Base remuneration</th>
<th>€850,000</th>
<th>Unchanged</th>
</tr>
</thead>
</table>
| **Target 100%**  
**Maximum 170%** | Performance conditions:  
• Linked to the global performance of the Company  
• Linked to specific action plans | Unchanged |

| Variable annual remuneration | Discretionary power of the Board of Directors to ensure that such remuneration properly reflects the Group’s performance / Could only be used in case of new and exceptional circumstances / Maximum scope of more or less 15% / Within the limit of the global cap provided for in the remuneration policy | Unchanged |

<table>
<thead>
<tr>
<th>Long term variable remuneration</th>
<th>Performance shares</th>
<th>Unchanged</th>
</tr>
</thead>
</table>
| **Annual eligibility**  
**In case of leaving, possible keeping on decision by the Board with a prorata temporis discount** | | |

<table>
<thead>
<tr>
<th>Exceptional remuneration</th>
<th>No exceptional remuneration</th>
<th>Exceptional remuneration under a specific performance shares plan as per the conditions described in Chapter 7 of the Amendment to the 2019/20 URD</th>
</tr>
</thead>
</table>

| Benefits in-kind | Company vehicle  
Health / death / disability insurance  
Private unemployment insurance coverage | Unchanged |
Compensation policy of the Chairman and CEO: all components (2/2)

After the term of the office

<table>
<thead>
<tr>
<th>Severance indemnity</th>
<th>Following the vote of the 8 July 2020 AGM</th>
<th>Following the vote of the 29 October 2020 GM</th>
</tr>
</thead>
<tbody>
<tr>
<td>No severance indemnity</td>
<td>Unchanged</td>
<td>Unchanged</td>
</tr>
</tbody>
</table>

| Non-compete undertaking  | 18-month remuneration                     | Unchanged                                   |
|                          | Protection over two calendar years        |                                             |
|                          | Wide perimeter                            |                                             |
|                          | Implementation on decision by the Board   |                                             |
|                          |                                           |                                             |

| Additional pension scheme | 2 additional pension schemes under Articles 82 and 83 | Unchanged                                   |
Results of the votes

Emmanuelle PETROVIC, General Counsel

Combined Shareholders’ Meeting, 29 October 2020
Public health context (Covid-19): vote by proxy or by mail ended on 28 October 2020 at 3 pm (CET)

<table>
<thead>
<tr>
<th>Total number of shares</th>
<th>226,884,499</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of voting rights</td>
<td>261,721,620</td>
</tr>
<tr>
<td>Number of voting by proxy or by mail shareholders</td>
<td></td>
</tr>
<tr>
<td>Ordinary part: 5,123</td>
<td></td>
</tr>
<tr>
<td>Extraordinary part: 5,123</td>
<td></td>
</tr>
<tr>
<td>Number of shares held by shareholders voting by proxy or by mail</td>
<td></td>
</tr>
<tr>
<td>Ordinary part: 156,038,942</td>
<td></td>
</tr>
<tr>
<td>Extraordinary part: 156,038,942</td>
<td></td>
</tr>
<tr>
<td>Number of voting rights held by shareholders voting by proxy or by mail</td>
<td></td>
</tr>
<tr>
<td>Ordinary part: 189,249,918</td>
<td></td>
</tr>
<tr>
<td>Extraordinary part: 189,249,918</td>
<td></td>
</tr>
</tbody>
</table>

Quorum: 68.77%
## Competence of the ordinary meeting

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstention*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Appointment of Caisse de dépôt et placement du Québec represented by Ms Kim Thomassin, as a Board member</td>
<td>99.58 %</td>
<td>0.42 %</td>
<td>1.43 %</td>
</tr>
<tr>
<td>2. Appointment of Mr. Serge Godin as a Board member</td>
<td>98.68 %</td>
<td>1.32 %</td>
<td>1.37 %</td>
</tr>
<tr>
<td>3. Approval of the modification of the compensation policy of the Chairman and Chief Executive Officer</td>
<td>88.43 %</td>
<td>11.57 %</td>
<td>2.98 %</td>
</tr>
</tbody>
</table>

* The percentage of abstention is calculated on the basis of all votes cast (for, against and abstention).
## Competence of the extraordinary meeting

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstention*</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Delegation to increase the share capital of the Company with preservation of the shareholders’ preferential subscription rights</td>
<td>99.94 %</td>
<td>0.06 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>5. Approval of the creation of a class of preferred shares (the “Class B Preferred Shares”) convertible into ordinary shares and of the corresponding amendments to the Articles of Association</td>
<td>99.87 %</td>
<td>0.13 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>6. Capital increase of the Company with cancellation of the shareholders’ preferential subscription rights, through the issuance of Class B Preferred Shares reserved for CDP Investissements Inc.</td>
<td>99.77 %</td>
<td>0.23 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>7. Delegation to increase the share capital of the Company through the issuance of ordinary shares of the Company reserved for CDP Investissements Inc., with cancellation of the shareholders’ preferential subscription rights</td>
<td>99.78 %</td>
<td>0.22 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>8. Delegation to increase the share capital of the Company through the issuance of ordinary shares of the Company reserved for Bombardier UK Holding Limited, with cancellation of the shareholders' preferential subscription rights</td>
<td>99.94 %</td>
<td>0.06 %</td>
<td>0.01 %</td>
</tr>
</tbody>
</table>

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## Competence of the extraordinary meeting

<table>
<thead>
<tr>
<th>Resolutions</th>
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<th>Against</th>
<th>Abstention*</th>
</tr>
</thead>
<tbody>
<tr>
<td>9. Delegation to increase the share capital of the Company through the issuance of shares or other securities reserved for participants in a company or Group savings plan, with cancellation of the shareholders’ preferential subscription rights</td>
<td>97.55 %</td>
<td>2.45 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>10. Delegation to increase the share capital of the Company, reserved for a class of beneficiaries, with cancellation of the shareholders’ preferential subscription rights</td>
<td>98.06 %</td>
<td>1.94 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>11. Elimination of double voting rights and amendment to Article 15 of the Articles of Association relating to shareholders’ meetings</td>
<td>99.97 %</td>
<td>0.03 %</td>
<td>0.01 %</td>
</tr>
<tr>
<td>12. Powers to carry out formalities</td>
<td>99.96 %</td>
<td>0.04 %</td>
<td>0.01 %</td>
</tr>
</tbody>
</table>

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