Special Meeting of holders of shares with double voting rights

29 October 2020
Introduction

Henri POUPART-LAFARGE,
Chairman and CEO

Special Meeting, 29 October 2020
Opening

Emmanuelle PETROVIC, General Counsel

Special Meeting, 29 October 2020
Agenda and Resolutions

AGENDA

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RESOLUTIONS

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of the Meeting Brochure
Context of the elimination of the double voting rights

Henri POUPART-LAFARGE,
Chairman and CEO

Special Meeting, 29 October 2020
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 bn¹ of revenue
€32 bn¹ backlog

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
Transaction highlights

Excellent strategic rationale
- Acquisition of the 4th global rail OEM1, with strong commercial and product complementarities with Alstom

Revenue: €15.7bn2
Backlog of €71bn3
- Accelerating Alstom’s strategic roadmap, strengthening all product lines and adding strategic industrial capacity

Significant value creation
- Mid term objective to improve Bombardier Transportation’s margins to a standard level
- An objective of ~€400m annual run rate cost synergies achieved after 4 to 5 years4

Double-digit EPS5 accretion from year 2 post closing

Solid transaction structure
- Net proceeds expected now up to €5.3bn6 against a range of €5.8 - €6.2bn previously agreed
- Out of which c.€5bn financed with equity component
- Fully committed financing securing Alstom’s balance sheet

Closing expected in Q1 CY21, subject to regulatory approvals and customary closing conditions

1 Original Equipment Manufacturer; 2 Unaudited pro forma combined revenue for the 12 month period ended March 31, 2020; 3 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; 4 Post closing; 5 Post cost synergies, implementation cost and before PPA amortization; 6 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 Transportations accounting books as of 31 December 2020 and the transaction completion date and of the mechanisms set forth in the acquisition contract.
A new shareholding structure backed by an adapted governance

CDPQ: a new long term shareholder

Indicative shareholding post equity raising¹

- CDPQ to appoint 2 Board representatives and 1 Observer
  - CDPQ represented by Ms Kim Thomassin (Non independent Board member)
  - Mr. Serge Godin (Independent Board member)
- Elimination of double voting rights

Governance adapted to new representation stake

- CDPQ strong commitment with an estimated €2.6bn investment in the transaction
- 21-month lock up commitment period from closing for CDPQ⁴
- Bombardier Inc will own c.3% shareholding post equity raising, three months lock-up undertaking from closing⁴

1 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; 2. Based on a €44.45 reference share price; 3. Following settlement and delivery of the forward sale announced on 29 September 2020; 4. Subject to certain conditions

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Questions

Henri POUPART-LAFARGE, Chairman and CEO

Special Meeting, 29 October 2020
Results of the votes

Emmanuelle PETROVIC,
General Counsel

Special 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>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of shares</td>
<td>34,851,858</td>
</tr>
<tr>
<td>Total number of voting rights</td>
<td>69,703,716</td>
</tr>
<tr>
<td>Number of voting shareholders</td>
<td>1,905</td>
</tr>
<tr>
<td>Number of shares held by shareholders voting</td>
<td>33,149,809</td>
</tr>
<tr>
<td>Number of voting rights held by shareholders voting</td>
<td>66,299,618</td>
</tr>
</tbody>
</table>

Quorum: 95.11%
## Resolutions

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstention*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Elimination of double voting rights</td>
<td>99.96%</td>
<td>0.04%</td>
<td>&lt; 0.001%</td>
</tr>
<tr>
<td>2. Powers to carry out formalities</td>
<td>99.99%</td>
<td>0.01%</td>
<td>&lt; 0.001%</td>
</tr>
</tbody>
</table>

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