



Combined Shareholders' Meeting 2024

June 20th, 2024

ALSTOM
• mobility by nature •



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Introduction

Henri Poupart-Lafarge
Chairman and Chief Executive Officer

Combined Shareholders' Meeting
June 20th, 2024



Opening

Emmanuelle Petrovic
General Counsel

Combined Shareholders' Meeting
June 20th, 2024



Overview 2023/24 and Strategy

Henri Poupart-Lafarge
Chairman and Chief Executive Officer

Combined Shareholders' Meeting
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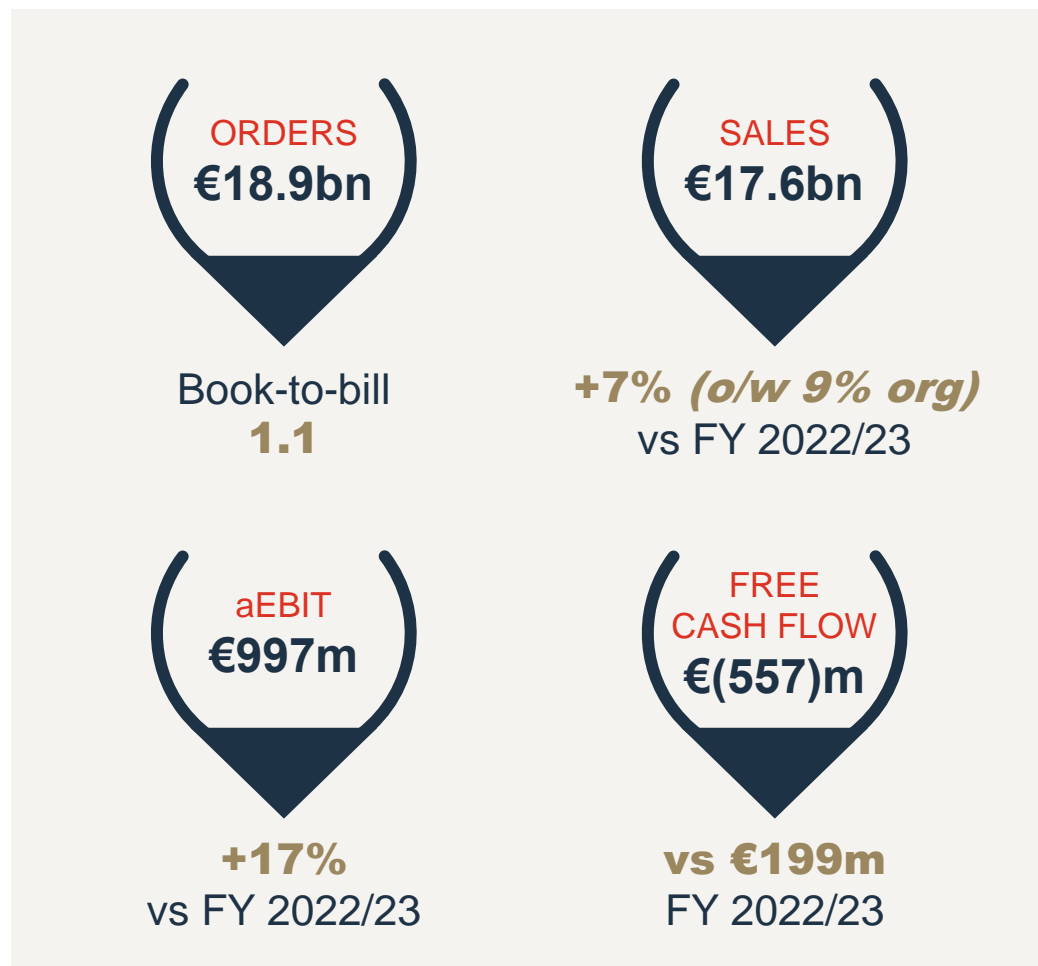


Alstom: a transformation in progress

Henri Poupart-Lafarge
Chairman and Chief Executive Officer

Combined Shareholders' Meeting,
June 20th, 2024

FY 2023/24 results in line with guidance, with strong H2 cash generation



1. Figures unaudited

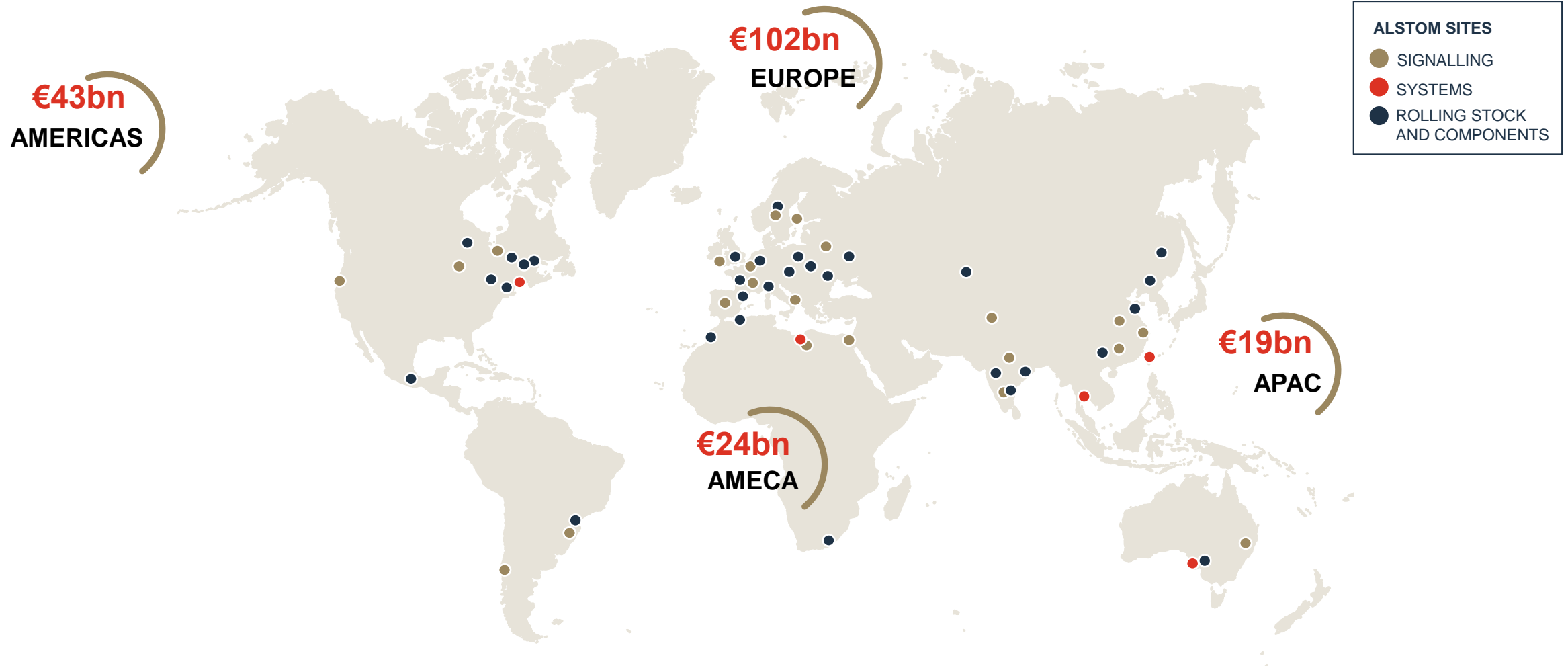
2. Environmental figures are reported on a calendar year basis: FY 2023/24 corresponds to 2023 calendar year. Based on last 12 Rolling Months.

3. Women in management and professional positions

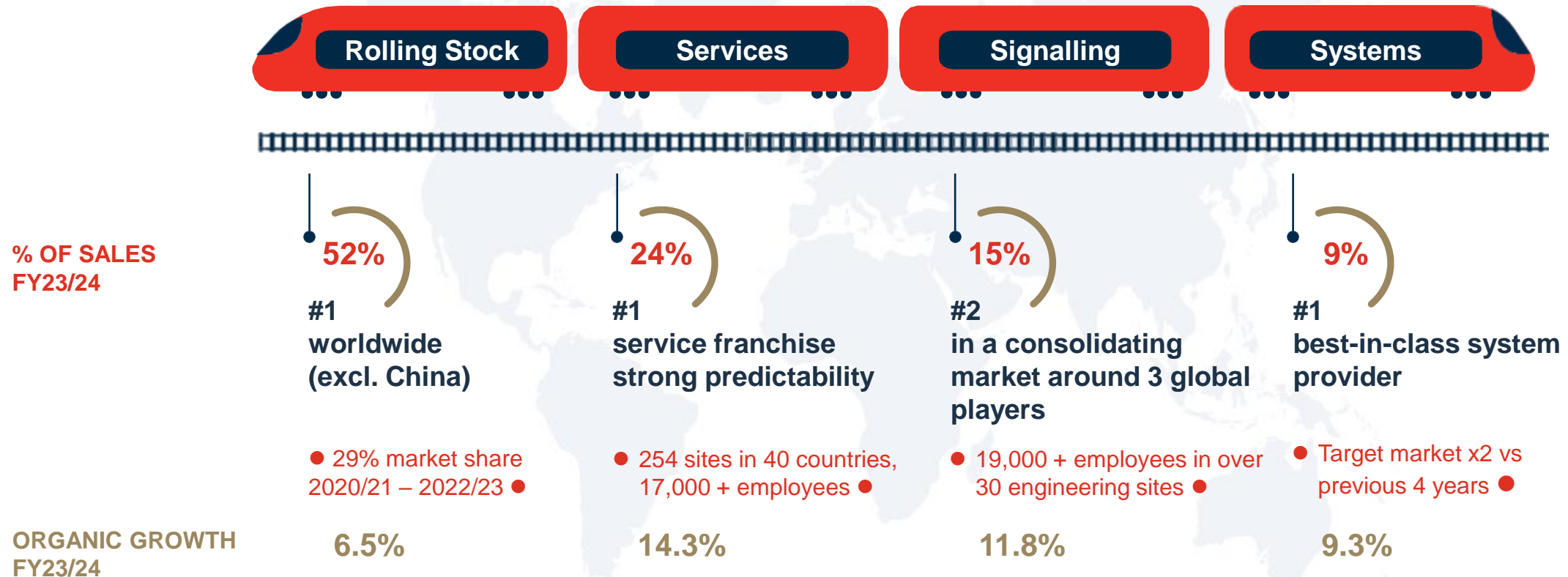
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Strong pipeline

~€190bn of three-year project pipeline reflecting selectivity strategy



A strong leader in a supportive market



Orders backlog at record €92bn level

€18.9 BILLION OF ALSTOM ORDERS BOOKED DURING FISCAL YEAR 2023/24



Rolling Stock



SEPTA Streetcar Trolley (LIGHT RAIL - United States)



MF19 (METRO - France)



Services



Cross Country (MAINTENANCE- United Kingdom)



VLocity (MAINTENANCE- Australia)



Signalling and Systems



Tel Aviv Green Line (TURNKEY- Tel Aviv)



North-South Commuter Railway (SYS - Philippines)

Our latest orders



Rolling Stock



Elizabeth Line (ROLLING STOCK - United Kingdom)



TRAXX (ROLLING STOCK - Italy)



Services



Santo Domingo Metro (MAINTENANCE-Dominican Re)

Turning operational improvements into accelerated profit and cash generation



CUSTOMER SATISFACTION



Client Net Promoter Score
stable high level at 8.4



EXECUTION



On-Time Delivery¹ of Rolling Stock
+27pp



QUALITY



External demerit¹
Divided by 4

1. Reference year FY20/21

Strong mobilisation for Paris 2024 Olympic Games

MP14 - New generation tyre metro

- **Line 14:** inaugurated on 24 June
- **Line 11:** entered into service on 13 June
- **Line 4:** automation of line 4 since 19 January

RER NG – New-generation double-decker RER

- Since 6 May, extension of line E

T3b – Citadis tramways

- **extension** between Porte d'Asnières and Porte Dauphine, opened on 5 April

T12 – Citadis tramways

- Massy-Palaiseau to Evry, opened 10 December 2023



MP14 on line 11 in Paris



RER NG to Porte Maillot



Citadis Tram on the T3b line

Valenciennes factory: fastest production rate in the industry

A challenging 2023/24 for Alstom

External and Internal factors

Sharp increase in interest rates
Financial markets risk aversion

Weaker commercial momentum during
first half

High financial indebtedness
Insufficient cash generation
Financial planning and control
weaknesses



Action plan announced and executed during the year

Deleveraging plan delivered

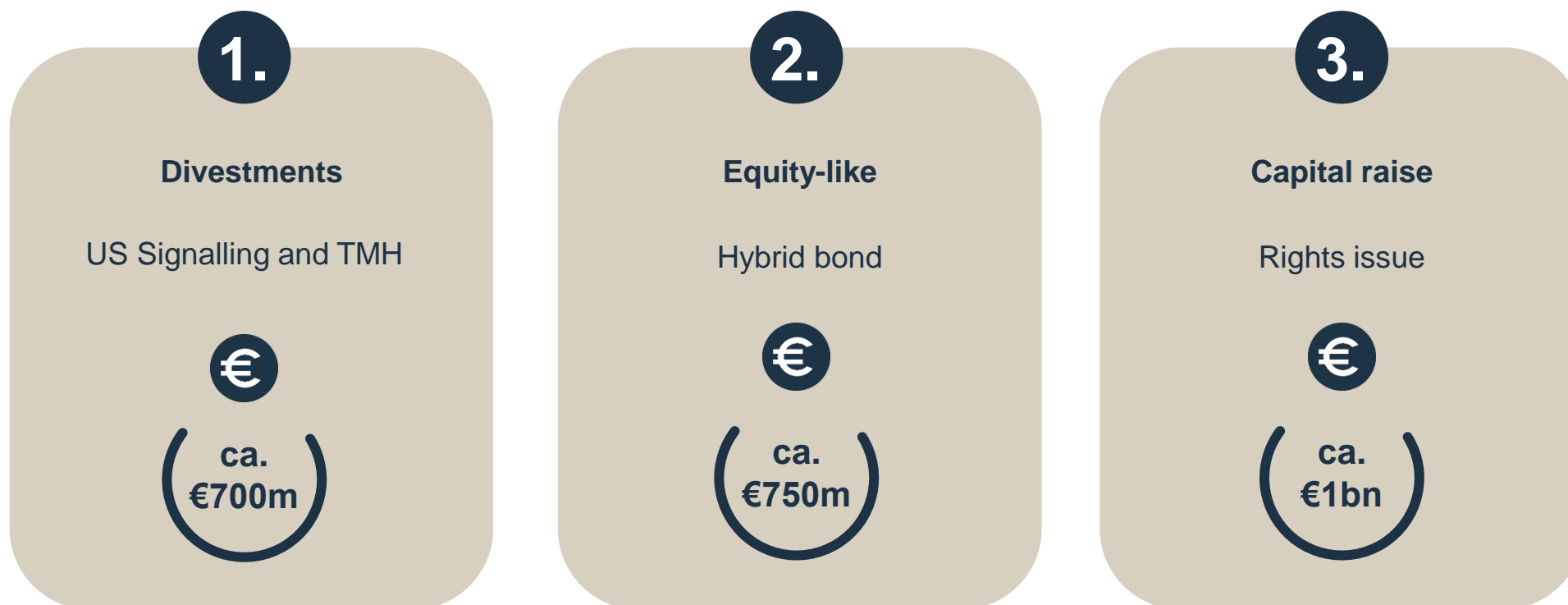
Reinforced financial controls

Acceleration of transformation plan

Dissociation of Chairman and CEO roles
(to be implemented following this General Assembly)

Strong recovery action plan in place

Deleveraging plan delivered



€2.4bn proceeds with €2bn deleveraging effect

Acceleration of the transformation

First two phases mostly achieved...

... now engaging on Transformation

Projects stabilization



Lean Management



Transformation



Cost base reduction and processes efficiency measures

Cost reduction plan:

- Industrial optimization
- Indirect procurement and SG&A

Enhanced discipline on cash levers

- Supply Chain
- Planning

Discipline on tenders submission

~€600m cash generated over H2

In a nutshell ...

Dynamic rail market driven by positive long-term structural trends

Alstom is a clear leader, and the only player with global reach - present on every continent

A #1 or #2 position in each region and for each product line

Financial structure strengthened - debt reduction plan delivered

Operational transformation underway to support profit and cash generation

Management commitment to value creation

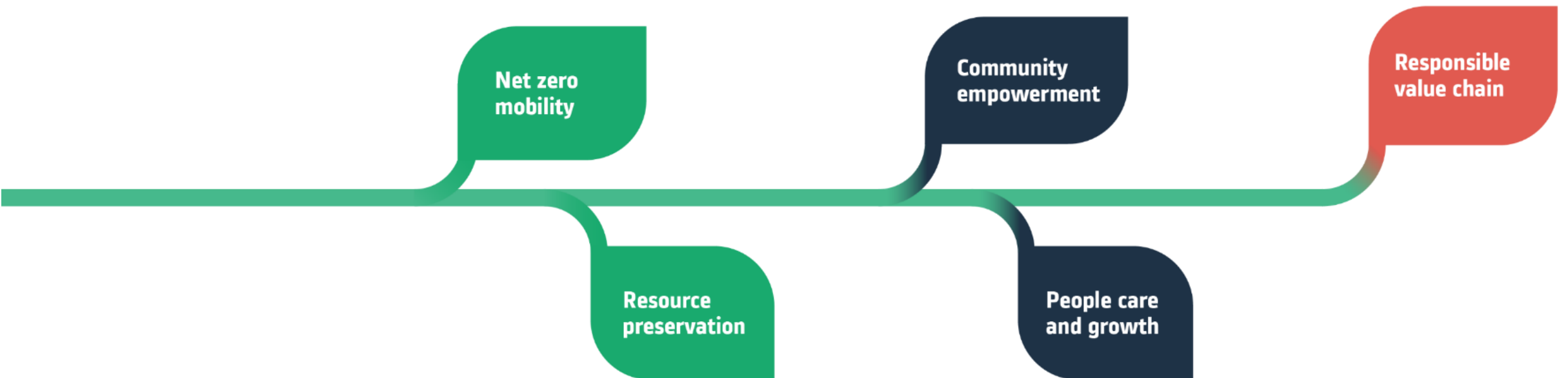


Our Sustainability Strategy

Martin Vaujour
Vice-President Investor Relations

Combined Shareholders' Meeting
June 20th, 2024

5 sustainability & CSR priorities



Resource preservation

Accelerate Ecodesign and Circular Economy

2030 Ambition

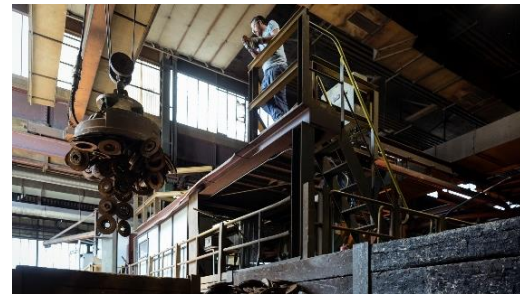
Leverage ecodesign for better performance



40% share of recycled content (RSC & Infra)



Integrate circular economy business models for services



Expand recycling in sites to 85%



People care and growth

Engage, support and grow employees

2030 Ambition

Lead in Diversity, Equity & Inclusion

32% Female Managers, Engineers and Professionals & 30% Top Management



Create a supportive workplace & culture

TRIR 1.4, 100% social protection coverage



Develop & Grow people

25 learning hours per employee



Engage Employees

72% Engagement Index



Community empowerment

Partnering to deliver social impact

2030 Ambition

Increase beneficiaries to 400,000

(Alstom Foundation + community actions)

Promote employee volunteering

More accessible & inclusive mobility



Responsible value chain

Enhancing environmental and social performance

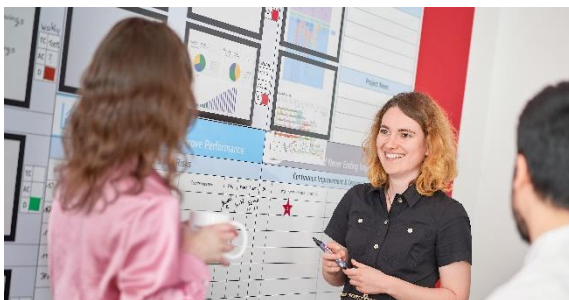
2030 Ambition

95% of suppliers with low/medium net CSR risk¹

1,200 suppliers trained in Sustainability & CSR

* cumulative from FY2023/24

Engage stakeholders on Sustainability & CSR



1: Proportion of suppliers with low or medium net CSR risk level after CSR evaluation as per supplier's initial gross risk level

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Net zero mobility

Equip customers with solutions to achieve Net Zero

2030 Ambition

SCOPE 3

Purchased goods and services

Reduce carbon intensity
by **30%** vs FY2022/23



SCOPE 1&2

Operations

Reduce absolute emissions
by **40%** vs FY2021/22



*aligned with
1.5°C trajectory*



SCOPE 3

Sold Products

Reduce carbon intensity
by **42%** for Passenger Rolling-stock
and **35%** for Freight vs FY2021/22



*aligned with
Well-Below 2°C trajectory*



Leading expertise in zero-emission solutions



Hydrogen for longer non-electrified lines



World's first hydrogen-powered **Coradia iLint™** in service since 2022 with 2 fleets in Germany



Battery-electric traction for shorter non-electrified lines



Adessia Stream (B™) for Dublin, Ireland. Extension of commuter services without need of electrification



Financial Results

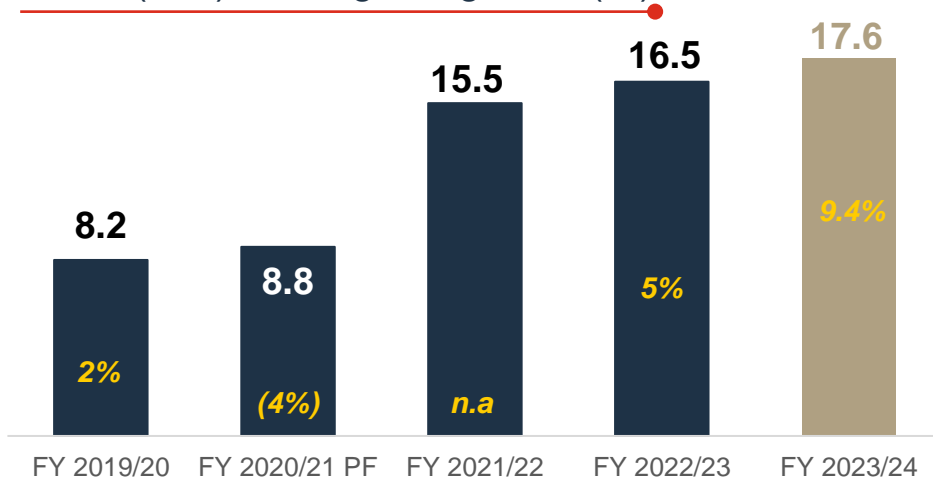
Bernard DELPIT

EVP and Chief Financial Officer

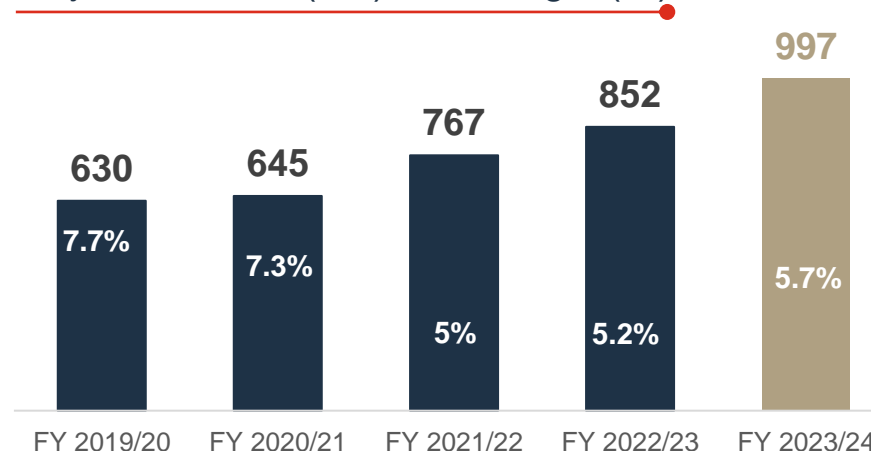
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Financial performance trajectory

Sales (€bn) and organic growth (%)



Adjusted EBIT¹ (€m) and margin (%)



Mid- to long-term
ambitions

Sales average growth ~5% / year

aEBIT margin within 8-10% range

Outlook for FY
2024/25

Sales organic growth: around 5%

aEBIT margin around 6.5 %

1. Non-GAAP. See definition p.49 of the URD 2023/24 * Of adjusted net profit

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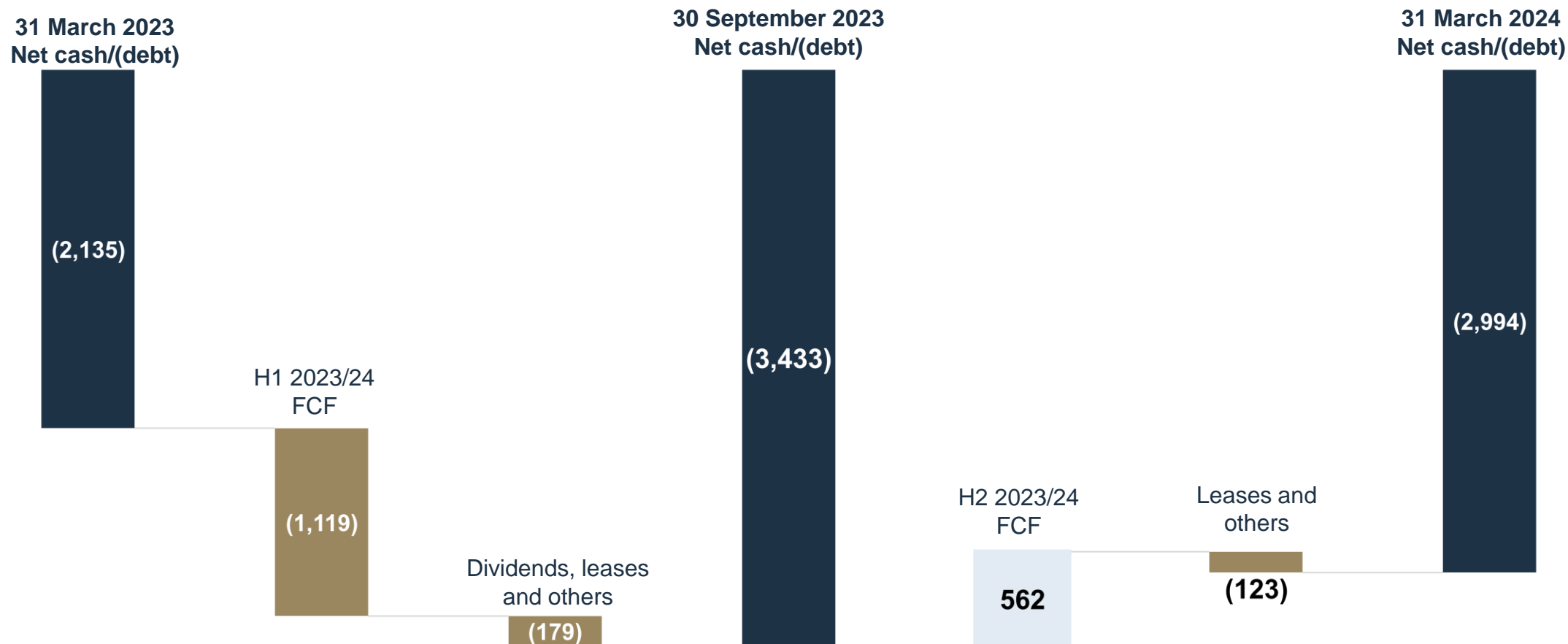
FY 2023/24 Consolidated Profit & Loss (resolution n°2)

<i>(in € million)</i>	FY 2023/24
Sales	17,619
Adjusted EBIT	997
Adjusted EBIT margin	5.7%
Restructuring and rationalisation costs	(147)
Integration, impairments and other costs	(363)
Reversal of net interest in equity investees pickup ¹	(131)
EBIT before PPA	356
Financial results	(242)
Tax results	(33)
Share in net income of equity investees	(7)
Minority interests from continued op.	(30)
Adjusted net profit²	44
PPA net of tax	(351)
Net profit – continued operations, Group share	(307)

¹ This mainly includes Chinese joint-ventures ² Net profit from continued operations (Group share) excluding the impact of amortisation of assets exclusively valued when determining the purchase price allocations ("PPA") in the context of business combination, net of the corresponding tax effect.

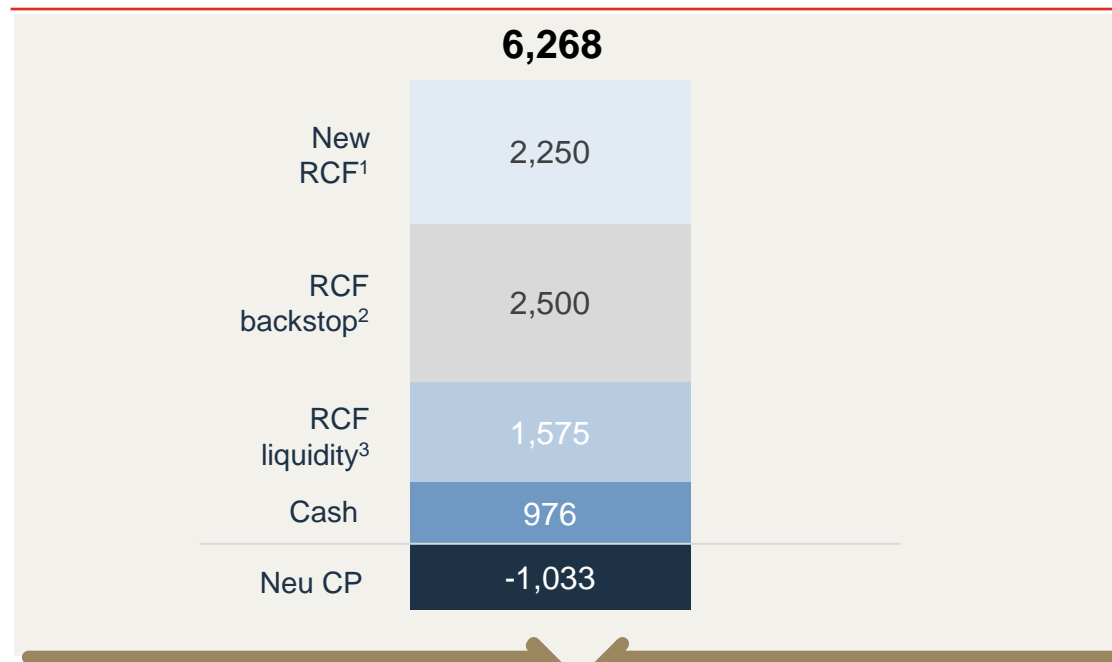
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Strong cash generation in H2



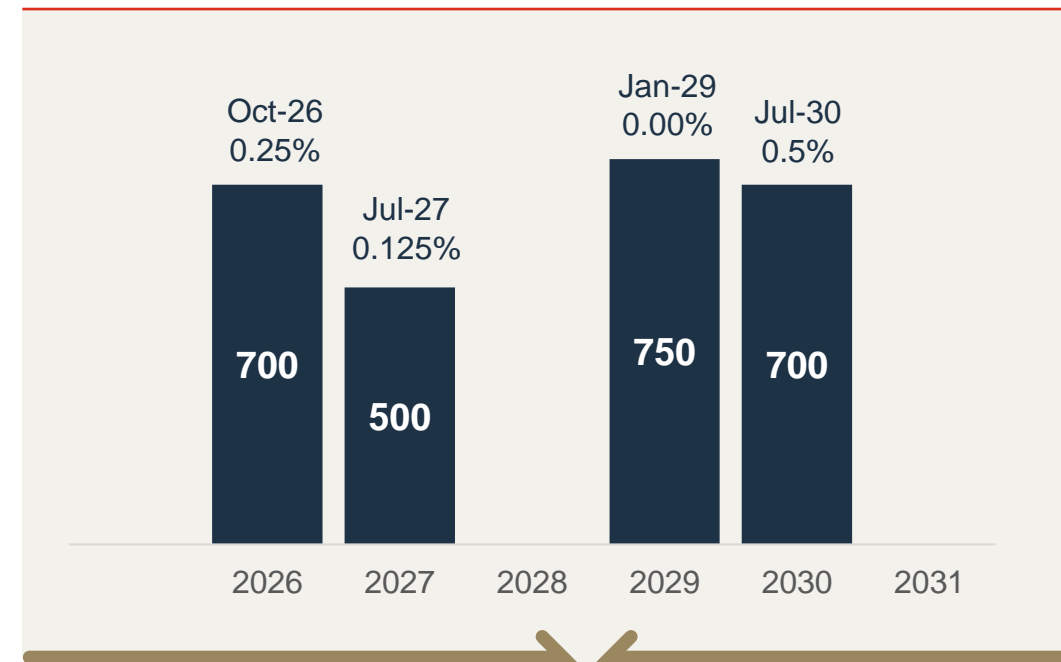
Liquidity and debt

LIQUIDITY AS OF MARCH 2024 (IN € MILLION)



- No covenant on any debt, including RCFs
- Liquidity of **€6,268m** as of March 2024 composed of:
 - €976m of cash
 - €6,325m of undrawn RCF
 - €(1,033)m of outstanding NeuCP

OUTSTANDING BONDS (IN € MILLION)



- No financial covenants and fixed coupons on all bonds
- No major redemption before October 2026

¹ **New RCF**: Undrawn as of Mar-24, maturing Oct-24 with two 6-month extensions remaining at Alstom discretion. ² **Backstop RCF**: Undrawn as of Mar-24, maturing Jan-29 with no remaining extensions, 2nd extension successfully executed in Dec-23. Backstop to the €2,5bn NeuCP program. ³ **Liquidity RCF**: €175m drawn as of Mar-24, maturing in Jan-27 with no remaining extensions, 2nd extension successfully executed in Dec-23. ⁴ **Neu CP**: Negotiable European Commercial Papers

Successful deleveraging plan executed

Deleveraging actions	Breakdown	Proceeds	Use of proceeds
Asset Disposals	<ul style="list-style-type: none"> ✓ US SIG signed €630m –realization of the operation ~Summer 2024 ✓ TMH delivered €75m 	~€700m	<ul style="list-style-type: none"> • Repayment of Neu CP: €1,033m by September 2024 • Repayment of RCF: €175m by September 2024 • Remaining proceeds ca. €1.2 billion earmarked to repay gross debt at maturity and kept as cash equivalent
Hybrid	<ul style="list-style-type: none"> • €750m hybrid bond bear a 5.868% fixed rate coupon, callable after 5.25 years • 50% equity credit by Moody's • Demand > €9bn 	~€750m	
Capital increase	<ul style="list-style-type: none"> • €1bn Rights Issue • CDPQ and BPI subscribed pro-rata • Fully executed 	~€1bn	
~€2bn deleveraging impact		~€2.4bn	* Depending on market conditions and AMF approval

Credit rating outlook upgraded to Stable (Moody's press release dated 06/13/2024)

Guidance for FY 2024/25 and mid-term ambitions

Assumptions

- Supportive market demand
- FY 2024/25 downpayments consistent with FY 2023/24
- Balance sheet plan fully executed in FY 2024/25
- End of integration in FY 2024/25



Outlook for FY 2024/25

- Book to bill above 1
- Sales organic growth: around 5%
- aEBIT margin around 6.5 %
- FCF generation €300m to €500m
- Seasonality driving:
 - Negative FCF within a range of €(300)m to €(500)m in H1 2024/25
 - aEBIT margin development to be more H2 weighted



Mid- to long-term ambitions

- Book-to-bill above 1
- Sales average growth ~5% / year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle

* Of adjusted net profit

At least €1.5bn cumulative FCF from FY 2024/25 to FY 2026/27

Appropriation of net income of Alstom SA (resolution n°3)

ALSTOM SA statutory accounts

	As of 31 March 2024
Statutory financial statements	
Net income	€ 89,851.19
Dividends¹	-
General reserve	€ 89,851.19
General reserve after net income allocation	€ 6,786,449,321.46
Number of outstanding issued shares	384,291,068
Gross dividend per share¹ (in €)	-

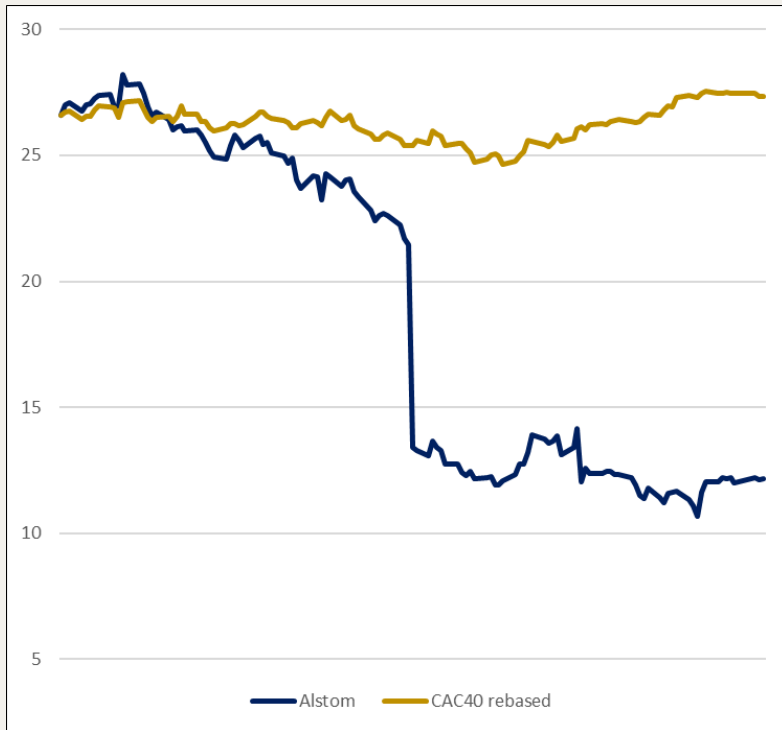
DIVIDEND FY 2023/24

- No dividend proposed for FY 2023/24
- Nb of shares as of 2024/06/20 is 461,149,281

¹ Subject to the approval of the General Shareholders Meeting

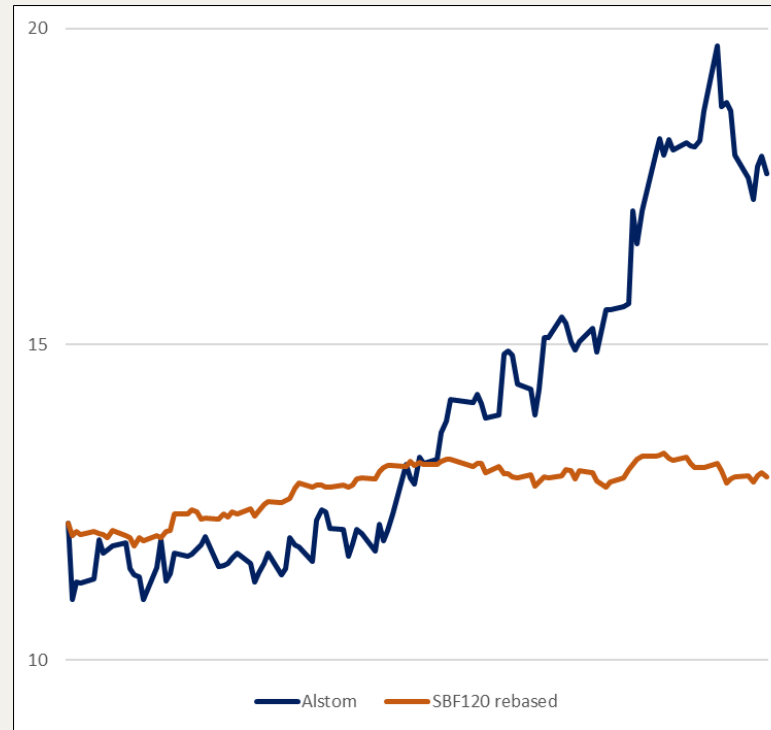
Share price performance

**From the AGM 2023
to the end of the calendar year**



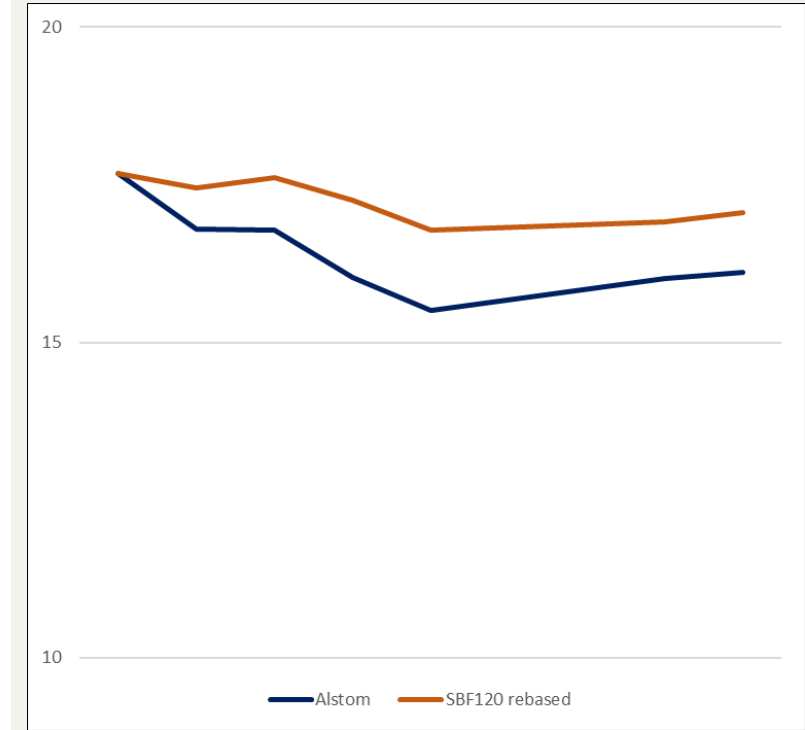
Closing share price: 2023/12/29

From Jan 1, 2024 to June 9



Closing share price: 2024/06/07

Since June 9



Closing share price: 2024/06/18



Nominations and remuneration

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

Combined Shareholders' Meeting
June 20th 2024

Missions

The Committee issues recommendations, proposals and advice in the field of :

Governance:

- Composition of the Board of Directors and of its Committees, search for new Board members
- Corporate governance, especially:
 - Assessment of the functioning of the Board and of its Committees
 - Independence of their members
 - Potential conflicts of interest
- Succession plans of the Management of the Company

Remuneration:

- Remuneration of the executive and non-executive corporate officers
- Remuneration of the Leadership Team
- General policy in terms of employees' shareholding schemes

The Committee also reviews the **main social and human capital policies** of the Group.

Chairman: Yann DELABRIERE (since 2017)

Main activity in 2023/24

Governance

- Review of the structure of governance of the Company
- Selection of the new Chairman of the Board
- Review of the succession plan for the Chairman and CEO as well as for the Leadership Team and talent pool
- Monitoring of the assessment exercise of the functioning of the Board and of its Committees
- Revision of the Internal rules of the Board and of its Committees
- Review of the skills matrix
- Review of the governance roadshows led by the Lead Independent Director

Remuneration

- Adjustments to the 2023/24 remuneration policies for the Chairman & CEO and members of the Board (**resolutions 11 and 12**)
- Remuneration policy for the CEO (**resolution 13**)
- Remuneration policy for the Chairman of the Board (**resolution 14**)
- Remuneration policy for the Board members (**resolution 15**)
- Review of the remuneration ratios (including a worldwide ratio) inserted in the remuneration report (**resolution 16**)
- Review of the elements making the 2023/24 remuneration of the Chairman and CEO (**resolution 17**) and of the members of the Leadership Team

Activity of the Committee in 2023/24

5 meetings - Attendance 97 % - 7 members including one Board member rep. the employees – 83% independent

Structure of Governance*

- Further to the 4 October 2023 announcement, the structure of governance has been reviewed in executive sessions and led to the decision by the 14 November 2023 Board of Directors to split the functions of Chairman and CEO as part of organization changes to improve Board efficiency.
- The Board of Directors considered that Mr. Philippe Petitcolin meets all the criteria required for the position of Alstom Chairman of the Board:
 - A long and successful experience of top executive functions in industrial business;
 - A noteworthy track record and credibility in terms of development, transformation and acquisition / integration ;
 - A strong Board experience.
- The appointment of Mr. Philippe Petitcolin as Chairman of the Board of Directors will be decided at the Board of Directors meeting immediately following the 2024 AGM, with Mr. Henri Poupart-Lafarge continuing to serve as Chief Executive Officer of the Company.

**Pages 204 to 208 of the 2023/24 Universal Registration Document*

Mandate renewal - resolution 5



Caisse de Dépôt et Placement du Québec

- Institutional Investor
- **Non-Independent Board member**
- Member of the Audit and Risks Committee, the Nominations and remuneration Committee, the Integration Committee



Represented by Ms Kim Thomassin

Main Function: Executive Vice-President and manager at CDPQ

Ratification of co-option and appointments - resolutions 6, 7 and 8



Mr. Philippe Petitcolin

Independent Board member

Main function: Chairman of KNDS (Netherlands)



M. Jay Walder

Observer

Main function: Chairman and Chief Executive Officer
at SAB International LLC (USA)

Composition of the Board of Directors - post AGM

(subject to approval of the resolutions)



Henri Poupart-Lafarge
CEO



Philippe Petitcolin*
Chairman of the Board



Bi Yong Chungunco* ●



Clotilde Delbos* ●



Daniel Garcia Molina ●
Board member representing
the employees



Bpifrance Investissement* ● ●
Represented by
José Gonzalo



Gilles Guilbon ●
Board member representing
the employees



Sylvie Kandé de Beaupuy* ●



Jay Walder* ●



Baudouin Prot* ● ●



Sylvie Rucar* ● ●



CDPQ ● ● ●
Represented by
Kim Thomassin



Benoit Raillard
Observer

- Audit & Risks Committee
- Nominations and Remuneration Committee
- Ethics and Compliance Committee
- Integration Committee

* Independent Board member

Composition of the Board of Directors - post-AGM (subject to approval of the resolutions)

At the outcome of the Shareholders' Meeting and subject to the favorable vote on all the resolutions related to the composition of the Board of Directors (**resolutions 5 to 8**):

- The Board of Directors will be composed of **12 Board members and one Observer***;
- The proportion of women will **be 50%** (the Board members representing the employees and the Observer are not taken into account in the calculation of this percentage);
- **7 nationalities** will be represented; and
- The proportion of independence on the Board of Directors **will be 80%** (the Board members representing the employees and the Observer are not taken into account in the calculation of this percentage).

By decision of the Board of Directors, the **Executive Management** will continue to be served by Mr. Henri Poupart-Lafarge, Board member, while the **Chairmanship of the Board of Directors** will be entrusted to Mr. Philippe Petitcolin, independent Board member.

**Mr. Benoit Raillard will be reappointed as Observer for a further term of 4 years as per decision of the Board of Directors*

Remuneration policies

Chief Executive Officer, Chairman and members of the Board: resolutions 11 to 17

- Approval of the adjustments to the 2023/24 remuneration policies for the Chairman and Chief Executive Officer and the members of the Board of Directors (**resolutions 11 and 12**)
- Approval of the 2024/25 remuneration policy for the Chief Executive Officer (**resolution 13**)
- Approval of the 2024/25 remuneration policy for the Chairman of the Board of Directors (**resolution 14**)
- Approval of the 2024/25 remuneration policy for the members of the Board of Directors (**resolution 15**)
- Approval of the Remuneration Report (**resolution 16**)
- Approval of the fixed, variable and exceptional components of the 2023/24 total compensation of Mr. Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer (**resolution 17**)

Adjustment to the Chairman and CEO 2023/24 remuneration policy (resolution 11)

The Board of Directors of 14 November 2023 decided to tighten the short-term incentive scheme applicable to the Chairman & CEO for FY2023/24, as it was set by the 9 May 2023 Board of Directors, by introducing **an additional and demanding criterion** reflecting the achievement of the Group Free Cash-Flow adjusted targets for FY2023/24 **applying to the payout of the collective and individual objectives short-term incentive of the Chairman and CEO.**

Free Cash-Flow 2023/24 (M EUR)	Impact on STI payout
Actual FCF < (750)	Payout of the entire STI is at zero
$(750) \leq \text{Actual FCF} < (300)$	Payout of the FCF KPI is at zero, and payout of the entire STI is reduced by 50%
$(300) \leq \text{Actual FCF} < 0$	Payout of the FCF KPI is at zero, and payout of the entire STI is not impacted
$0 \leq \text{Actual FCF}$	Normal calculation of the payout of the STI

Adjustment to the Board members 2023/24 remuneration policy (resolution 12)

The Board of Directors of 14 November 2023 decided that payout of the H2 2023/24 **remuneration of the Board members** will be subject to the achievement of these same Free Cash-Flow adjusted targets for FY2023/24.

Free Cash-Flow 2023/24 (M EUR)	Impact on H2 remuneration
Actual FCF < (750)	No payment of H2 remuneration
$(750) \leq \text{Actual FCF} < (300)$	Payment of H2 remuneration is reduced by 50%
$(300) \leq \text{Actual FCF}$	Normal payment of H2 remuneration

2024/25 Remuneration Policy for the Chief Executive Officer* (resolution 13)

It will include the **two following changes** compared with the 2023/24 remuneration policy:

- Modification, in the annual variable remuneration, of the proportion allocated to the collective targets and the targets specific to the Chief Executive Officer, modified respectively **from 60 to 80%** at target performance (i.e. from 120% to 160% at maximum performance) and **from 40 to 20%** at target performance (i.e. from 50% to 25% at maximum performance)
- Inclusion, in the annual variable remuneration, of an additional condition linked to the attainment of a **positive Free Cash Flow for the fiscal year**, affecting the payment of the annual variable remuneration if it is not attained.

** Pages 251 and following of the Universal Registration Document 2023/24*

2024/25 Remuneration Policy for the Chief Executive Officer (resolution 13)

Fixed Remuneration	€950,000	
Short-term variable remuneration	<p>Target: 100% of fixed remuneration Maximum: 185% of fixed remuneration</p> <p>Inclusion, in the annual variable remuneration, of an additional condition linked to the attainment of a positive Free Cash Flow for the fiscal year, affecting the payment of the annual variable remuneration if it is not attained.</p> <p>Subject to a clawback clause</p>	<p>► Group Performance – 80%</p> <ul style="list-style-type: none"> Financial metrics (65%): Free Cash Flow, adjusted EBIT, gross margin on orders received, order book margin adjustment Non-financials (15%): safety at work, representation of women in management, reduction of GHG emissions within the Group's operations <p>► Specific objectives for the Chief Executive Officer (majority of quantifiable criteria) – 20%</p> <ul style="list-style-type: none"> Financial performance Operational performance Commercial performance
Long-term variable remuneration	<p>Maximum: 100% of short-term target remuneration (fixed + variable) Up to 2.5% of global authorization per year Up to 10% of each LTIP</p> <p>Definitive grant subject to absence of implementation of the clawback clause on STI</p>	Allocation subject to internal and/or relative performance conditions
Benefits in kind	<p>Company car</p> <p>Health and death/disability cover</p> <p>Unemployment insurance contract</p>	

2024/25 Remuneration Policy for the Chief Executive Officer (resolution 13)

Supplemental pension plans	Defined contribution pension
Severance pay	Not applicable
Non-competition indemnity	1.5 times the average annual fixed and variable remuneration received over the last three years, in return for a two-year commitment. May be lifted by the Board of Directors, in particular in the event of serious misconduct or major financial difficulty. Not applicable in the event of retirement on termination of service.

2024/25 Remuneration Policy for the Chairman of the Board (resolution 14)

Item	Contents
Fixed annual compensation	€ 450,000
Short-term variable compensation	None
Long-term variable compensation	None
Benefits in kind	Company car, health, death & disability coverage
Compensation at the term of the office	None
Multi-year compensation	None
Exceptional compensation	None
Compensation tied to directorship	Nonea
Severance indemnity	None

The amount of the fixed remuneration was determined on the basis of an in-depth study of market practices, including a benchmark of the remuneration of chairs of boards of directors and supervisory boards of CAC 40 and Next20 companies with a split structure of governance, carried out with the help of an independent external firm. In this context, Mr. Philippe Petitcolin's annual fixed remuneration was set at €450,000, corresponding exactly to the median of the benchmark in question (the first quartile being €312,500, the third quartile being €687,500 and the average amounting to €578,600).

**Page 258 of the 2023/24 Universal Registration Document*

2024/25 Remuneration Policy for the Board Members * (resolution 15)

There will be no change in the current allocation rules as described below except for the adjustment decided by the 14 November 2023 Board of Directors, which will not be reconducted in the 2024/25 remuneration policy:

- **Fixed part as a Board member** 30,000 € / year
- **Additional fixed part attached to Chairmanship:**
 - Lead Independent Director 30,000 € (*Would not apply anymore after the AGM*)
 - Audit & Risks 20,000 €
 - All other Committees 15,000 €
- **Variable part depending on effective attendance**
 - Board of Directors 4,000 € / Meeting
 - All Committees 3,500 € / Meeting

**Page 251 of the 2023/24 Universal Registration Document*

2023/24 Remuneration Report (resolution 16)

Remuneration 2023/24 of the Board members*

- After application of the adjusted Free Cash Flow objective, the total gross remuneration that is payable to the Board Members for the second half of fiscal year 2023/24 was reduced by 50%
- The total gross remuneration due to the Board Members for fiscal year 2023/24 is €678,750 and represents approximately 52.20% of the total package authorised by the shareholders (vs approximately 71% for fiscal year 2022/23).

**Pages 259 and 260 of the 2023/24 Universal Registration Document*

2023/24 Remuneration of the Chairman and Chief Executive Officer* (resolution 17)

Elements	Amounts	Description
Annual fixed remuneration	€950,004 paid in 2023/24	€950,000 since 1 st April 2021
Variable remuneration	€418,428	Amount after application of the additional Free Cash Flow condition decided by the 14 November 2023 Board of Directors

At its meeting on 7 May 2024, the Board of Directors decided that Mr Henri Poupart-Lafarge's variable remuneration for the 2023/24 fiscal year is as follows:

- Achievement of the collective objectives at 58.10% (out of 60% at target)
- Achievement of the personal objectives at 30% (out of 40% at target)

Reduced by 50% meaning a total amount of €418,428

Total annual variable remuneration for 2023/24 : **€418,428** to be paid only **after the positive vote of the AGM**

Total of annual fixed and variable remuneration for 2023/24: **€1,368,432**

**Pages 261 to 264 of the 2023/24 Universal Registration Document*



Audit and Risks

Sylvie RUCAR,
Chairwoman of the Audit and Risks
Committee

Combined Shareholders' Meeting
June 20th, 2024

Activities related to 2023/24 fiscal year

- **Created in 1998**

Chairwoman : Sylvie RUCAR since 30/07/2018

- **Composition:** 3 independent members out of 4 (75%), additional independent member appointed in September 23

- **Duties and attendance**

- The general purpose of the Audit Committee is to assist the Board with overseeing issues relating to the preparation and control of accounting and financial information and of sustainability information
- Monitoring of (i) the process through which financial and sustainability information are prepared, (ii) the effectiveness of internal controls and risk management systems, as well as internal audit, (iii) the statutory auditing of the annual and consolidated accounts by the Statutory Auditors
- Attendance: EVP CFO, VP Internal Audit & Risk Management, VP Group Performance, VP Accounting. The General Counsel and the VP Sustainability & CSR may also attend subject to agenda matters
- Attendance of the Statutory Auditors to all meetings, specific points without the presence of management, control of their independence
- Internal Rules updated in March 2024

- **Activity report of the Committee in 2023/24**

5 meetings held

100% attendance

Activities related to 2023/24 Fiscal Year

- **Accounting and Finance**

- Review of the half-year consolidated accounts as of 30 September 2023 and of the annual consolidated and statutory accounts as of 31 March 2024
- Review of the Budget 2024/25 and of the 3-Year Plan 2024/27

- **Sustainability Information**

- Review of the methodology used for the taxonomy and the results obtained
- Review of progress made in implementing the CSRD Directive
- Presentation of the methodology for assessing double materiality and the draft consolidated matrix of impacts, risks and opportunities

- **Risks**

- Presentation of the top risks and of the mitigation plans put in place
- In-depth review of the management and mitigation mechanisms for foreign exchange risk
- Approval of the group's Tax Policy key elements

Activities related to 2023/24 Fiscal Year

Specific reviews on Cash-Flow generation

- Review of the Cash Performance Project
- Regular update on Cash-Flow forecast and progress of actions

Internal Audit and Internal Control

- Internal Audit: review of the main findings of the 2023/24 audit program, monitoring of the progress of corrective measures arising from the completed audits and approval of 2024/25 Internal Audit Plan
- Internal Control: review of the efficiency of the internal control procedures implemented within the Group, presentation of the detailed results of the 2023/24 campaign and of the action plans implemented

Statutory Auditors

- Report of the Statutory Auditors on the half-year and annual financial statements
- Observations and recommendations on internal control
- Examination of the amount of fees paid out to the Statutory Audit firms for 2023/24, control of the compliance of the missions carried out with the regulation governing relations between the Company and its Statutory Auditors



Ethics and Compliance

Sylvie KANDÉ DE BEAUPUY
Chairwoman of the Ethics
and Compliance Committee

Combined Shareholders' Meeting
June 20th, 2024

Missions

Chairwoman: Sylvie KANDÉ DE BEAUPUY since 2017

The Committee, created in 2010, examines and monitors the Group's Ethics and Compliance policies as well as the systems and procedures in place to implement them

As part of its missions, the Committee:

- Reviews the definition of the Group's core values and ethics and compliance policy
- Reviews the organization of the Ethics and Compliance function, and makes recommendations as appropriate
- Reviews the Group's Code of Ethics and the rules and procedures put in place
- Reviews a presentation on the Group's risk map concerning ethics and compliance, analyses the risks thus identified, and is informed of changes in risks and of the characteristics of measures taken to manage them
- Reviews a presentation on the Company's annual activity report regarding ethics and compliance and actions undertaken. In addition, it examines and expresses an opinion on the action plan for the following year and monitors its progress
- Is informed of any breaches of the ethics and compliance policy and reviews the action plans implemented following such breaches
- Examines relationships with stakeholders regarding ethics issues
- Examines the human resources policies concerning human rights

Activity of the Committee in 2023/24

3 meetings - Attendance 88 % - 3 independent members out of 3 (100%)

Activity in 2023/24

The Committee reviewed:

- The integration plan of Bombardier Transportation from an ethics and compliance point of view, and monitored the status of its implementation and finalization
- The Group's Ethics and Compliance goals and performance indicators
- The status of the implementation of the Alstom Integrity Program, including the new 2020 Code of Ethics, the Group's instructions, training and awareness efforts, and the deployment of additional resources to the Company's Ethics and Compliance department, notably in light of the acquisition of Bombardier Transportation
- The result of the 6th ISO 37001 "Anti-Bribery Management systems" audit and renewal until 2026 of the certification of all regions, including the former Bombardier Transportation
- The Group's Sanctions policies
- The data from the Group's Alert Procedure
- The initiatives promoting an Ethics Culture and the Group's Speak-Up initiative
- The information about the progress of past and/or pending procedures and investigations



Integration

Frank MASTIAUX

Chairman of the
Integration Committee

Combined Shareholders' Meeting
June 20th, 2024



Statutory auditors' reports

Cédric HAASER
PwC

Combined Shareholders' Meeting
June 20th, 2024

Combined Shareholders' Meeting - Statutory Auditors' reports

Ordinary Part	Resolution	Universal Registration Document
• Report on the annual financial statements of Alstom SA	1	p. 160 to 163
• Report on the consolidated financial statements	2	p. 140 to 143
• Special report on related-party agreements	4	p. 281
• Report of one of the Statutory Auditors on the verification of the consolidated extra-financial performance declaration included in the Group management report	N/A	p. 370 to 374
• Report on the profit forecasts (adjusted operating margin) for the 2024/25 outlook	N/A	p. 61

Combined Shareholders' Meeting - Statutory Auditors' reports

Extraordinary Part	Resolution	Convening Notice
<ul style="list-style-type: none"> Report on the reduction of the share capital 	19	p. 27
<ul style="list-style-type: none"> Report on the issue of shares and miscellaneous securities with preservation and/or cancellation of preferential subscription right 	21 to 24 27 to 29	p. 28-29
<ul style="list-style-type: none"> Report on the issue of ordinary shares and/or other securities of the Company reserved for members of a company savings plan 	25	p. 30
<ul style="list-style-type: none"> Report on the issue of ordinary shares and/or other securities giving access to capital with cancellation of the shareholders' preferential subscription right, reserved for a category of beneficiaries 	26	p. 31
<ul style="list-style-type: none"> Report on the authorization to grant free existing shares or shares to be issued 	30	p. 32



Questions





Resolutions



Ordinary resolutions

Resolution 1

Approval of the annual accounts for the financial year ending on 31 March 2024



Ordinary resolutions

Resolution 2

Approval of the consolidated accounts for the financial year ending on 31 March 2024



Ordinary resolutions

Resolution 3

Appropriation of the result for the fiscal year ended 31 March 2024



Ordinary resolutions

Resolution 4

Special report by the Statutory Auditors on regulated agreements - acknowledgment of the absence of new agreement



Ordinary resolutions

Resolution 5

Renewal of the term of office of Caisse de Dépôt et Placement du Québec (CDPQ) as Board Member



Ordinary resolutions

Resolution 6

Ratification of the co-option of Mr. Philippe Petitcolin as Board Member



Ordinary resolutions

Resolution 7

Appointment of Mr. Philippe Petitcolin as Board Member



Ordinary resolutions

Resolution 8

Appointment of Mr. Jay Walder as Board member



Ordinary resolutions

Resolution 9

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying the sustainability information



Ordinary resolutions

Resolution 10

Appointment of Mazars as Statutory Auditor responsible for certifying the sustainability information



Ordinary resolutions

Resolution 11

Approval of the adjustment to the 2023/24 remuneration policy for the Chairman and Chief Executive Officer



Ordinary resolutions

Resolution 12

Approval of the adjustment to the 2023/24 remuneration policy for the members of the Board of Directors



Ordinary resolutions

Resolution 13

Approval of the 2024/25 remuneration policy for the Chief Executive Officer



Ordinary resolutions

Resolution 14

Approval of the 2024/25 remuneration policy for the Chairman of the Board of Directors



Ordinary resolutions

Resolution 15

Approval of the 2024/25 remuneration policy for the members of the Board of Directors



Ordinary resolutions

Resolution 16

Approval of the information specified in Article L. 22-10-9 I of the French Commercial Code (report on remuneration)



Ordinary resolutions

Resolution 17

Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or allocated for that fiscal year to Mr. Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer



Ordinary resolutions

Resolution 18

Authorisation to be granted to the Board of Directors to trade in the Company's shares



Extraordinary resolutions

Resolution 19

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares



Extraordinary resolutions

Resolution 20

Delegation of authority to be given to the Board of Directors to decide to increase the share capital by capitalisation of premiums, reserves, profits or any other sums



Extraordinary resolutions

Resolution 21

Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with preemptive rights

Extraordinary resolutions

Resolution 22

Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights, by public offering other than the public offerings referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code

Extraordinary resolutions

Resolution 23

Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights by a public offering specified in 1° of Article L. 411-2 of the French Monetary and Financial Code



Extraordinary resolutions

Resolution 24

Determination of the issue price, within the limit of 10% of the share capital per year, in connection with an increase in the share capital by the issue of equity securities with withdrawal of preemptive rights



Extraordinary resolutions

Resolution 25

Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights, reserved for members of savings plans



Extraordinary resolutions

Resolution 26

Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights, reserved for a category of beneficiaries



Extraordinary resolutions

Resolution 27

Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with preemptive rights maintained or withdrawn



Extraordinary resolutions

Resolution 28

Right to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the capital



Extraordinary resolutions

Resolution 29

Delegation of authority to the Board of Directors to issue shares in the Company, following the issue by subsidiaries of the Company of securities giving access to the Company's share capital, with withdrawal of preemptive rights of shareholders



Extraordinary resolutions

Resolution 30

Authorisation to be given to the Board of Directors to grant free of charge existing shares or shares to be issued, to employees and corporate officers of the Group or to some of them



Extraordinary resolutions

Resolution 31

Amendments to the Articles of Association: raising the percentage of shares or votinrights triggering a declaration of crossing statutory threshold



Extraordinary resolutions

Resolution 32

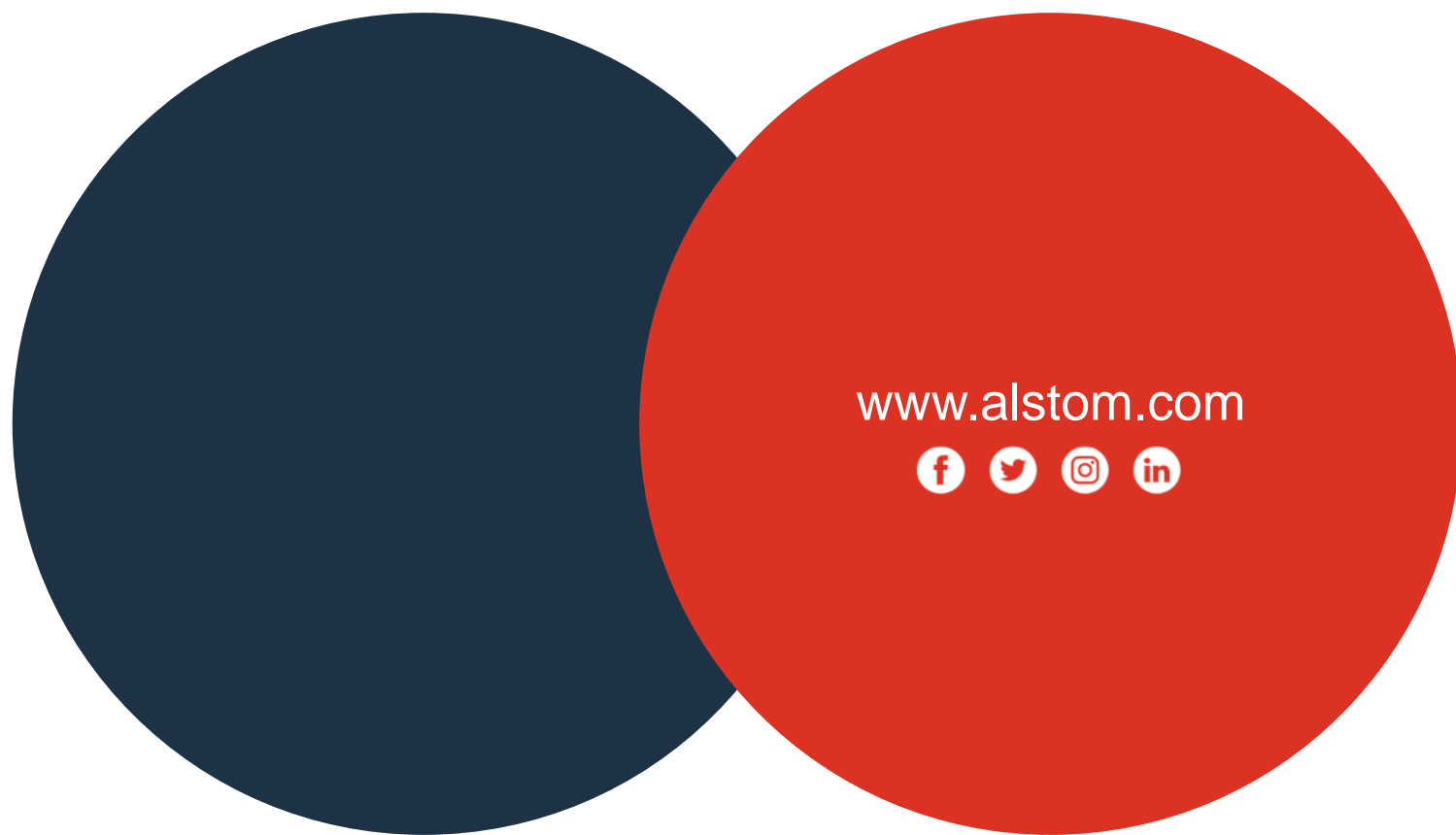
Amendments to the Articles of Association: raising the age of the Chairman of the Board of Directors



Ordinary resolutions

Resolution 33

Powers to carry out legal formalities



ALSTOM
• mobility by nature •