



2026 Meeting Brochure

Combined Shareholders' Meeting on 9 July 2026 at 2 p.m.
at Châteaufort Le 28 George V
28, avenue George V – 75008, Paris

ALSTOM

Dear Madam, dear Sir,

It is with renewed pleasure that I will welcome you to the next General Meeting of your Company, which will be held on 9 July.

This event, during which your Company's new Chief Executive Officer will speak, will be an opportunity for dialogue that we will be delighted to share with you.



As every year, we will present the results for the past financial year and look back on the achievements and events that marked the year. Above all, as this General Meeting is the forum in which you exercise your rights, it will give you the opportunity to express your views by asking questions and voting on the resolutions submitted for your approval by the Board of Directors, regardless of the number of shares you hold.

All practical information relating to the terms of participation—attendance in person, representation, remote voting or voting by proxy—is set out in this brochure, which also includes the agenda and the resolutions, as well as the report prepared for your attention by the Board of Directors to inform your vote. In addition, the General Meeting will be broadcast live on your Company's website, allowing you to attend remotely if you are unable to be present.

On behalf of the Board of Directors, I thank you and count on your presence, which represents an essential mark of confidence in the Company

Philippe Petitcolin,
Chairman of the Board of Directors

CONTENTS

1	COMBINED SHAREHOLDERS' MEETING AGENDA	1
2	HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING	3
3	GOVERNANCE	8
4	PRESENTATION OF THE RESOLUTIONS	14
5	STATUTORY AUDITORS' REPORTS ON RESOLUTIONS	34
6	TEXT OF THE RESOLUTIONS	43
7	ALSTOM IN 2025/26 – SUMMARY OF ACTIVITY	68
8	FORM FOR NOTIFICATION OF AN EMAIL ADDRESS	76

INFORMATION

Decree No. 2026-94 of 13 February 2026 allows the notice of meeting and the electronic transmission of the documentation to be provided ahead of Shareholders' General Meetings for certain commercial companies whose shares are held in registered form.

The Company intends to make use of this option for its next General Meetings.

Accordingly, in order to be invited electronically to the Company's next General Meetings, you are invited to provide an email address by returning the form set out at the end of this brochure, or by entering this address in your dedicated area on the Uptevia Investors website: <https://www.investors.uptevia.com>.

This document is a free translation of the official French version of the Alstom 2026 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:

> For the Ordinary Shareholders' Meeting

- 1) Approval of the annual financial statements for the fiscal year to 31 March 2026
- 2) Approval of the consolidated financial statements for the fiscal year to 31 March 2026
- 3) Appropriation of the result for the fiscal year to 31 March 2026
- 4) Approval of a regulated agreement
- 5) Renewal of the term of office of Mr Baudouin Prot as a Director
- 6) Appointment of Mr Pascal Bouchiat as a Director to replace Ms Clotilde Delbos, whose term of office comes to an end at the close of this Shareholders' Meeting
- 7) Appointment of Ms Ana Girós Calpe as a Director to replace Ms Bi Yong Chungunco, whose term of office comes to an end at the close of this Shareholders' Meeting
- 8) Appointment of Mr Martin Sion as a new Director
- 9) Approval of the changes made to the 2025/26 remuneration policy for the Chief Executive Officer
- 10) Approval of the 2026/27 remuneration policy for the Chief Executive Officer (excluding his sign-on bonus)
- 11) Approval of the sign-on bonus proposed as part of the 2026/27 remuneration policy for the Chief Executive Officer
- 12) Approval of the 2026/27 remuneration policy for the Chairman of the Board of Directors
- 13) Approval of the 2026/27 remuneration policy for Directors
- 14) Approval of the information specified in Article L. 22-10-9 I of the French Commercial Code
- 15) Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer
- 16) Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Philippe Petitcolin, in his capacity as Chairman of the Board of Directors
- 17) Authorisation to be granted to the Board of Directors to trade in the Company's shares

> For the Extraordinary Shareholders' Meeting

- 18) Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
- 19) 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
- 20) 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 a preferential subscription right
- 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 withdrawal of the preferential subscription right, by public offer other than the public offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code
- 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 the preferential subscription right, by a public offer specified in Article L. 411-2 1° of the French Monetary and Financial Code

- 23) 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 the preferential subscription right, reserved for members of savings plans
- 24) 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 the preferential subscription right, reserved for a category of beneficiaries
- 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 the preferential subscription right, reserved for one or more named beneficiaries
- 26) 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 share capital increase, with the preferential subscription right maintained or withdrawn
- 27) 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 share capital
- 28) Delegation of authority to the Board of Directors to issue shares in the Company, following the issuance by subsidiaries of the Company of securities giving access to the Company's share capital, with withdrawal of the preferential subscription right of shareholders
- 29) Authorisation to be given to the Board of Directors to make free grants of existing shares or shares to be issued, to employees and corporate officers of the Group or to some of them
- 30) Amendments to the Articles of Association – Staggering of Directors' terms of office

> For the Ordinary Shareholders' Meeting

- 31) Powers to carry out formalities

2

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

> Requirements for participating in the Shareholders' Meeting

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 fifth business day that precedes the meeting, *i.e.* at 12:00 a.m. (Paris time) on Thursday 2 July 2026, either in the registered share accounts maintained on behalf of the Company by its agent, Uptevia, 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.

The meeting will be broadcast live and on a deferred basis on the Company's website (www.alstom.com).

> Practical terms and conditions for attending and participating

I. TO PERSONALLY ATTEND THE 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 the relevant box of the voting form included with the meeting brochure and return it signed and dated to Uptevia (Uptevia – Service assemblées – 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex). Uptevia must receive this request by Wednesday 8 July 2026 at 3:00 p.m. (Paris time) at the latest.

If you hold bearer shares, you must either tick the relevant box 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 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 Uptevia 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 direct registered shares ("*nominatif pur*") and want to request an attendance card electronically, you can access the voting site through your Shareholder Section at <https://www.investors.uptevia.com> and use your usual access codes.

If you hold your shares in intermediary registered form ("*nominatif administré*"), you can access the voting site "VoteAG" through your Shareholder Section at <https://www.voteag.com> and use the temporary code indicated on the voting form or on the electronic convening notice that you have received.

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

- 0 800 509 051 from France (toll-free number); or
- +33 149 37 82 39 from abroad.

2 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Practical terms and conditions for attending and participating

After logging, if you hold registered shares (in direct registered form or in intermediary registered form) please follow the instructions given on the screen in order to access the VOTACCESS online platform and request an attendance card. You will also be able to access the Meeting documents via the same site.

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.

C. Important recommendations

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

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

- Arrive at the reception desk in possession of a proof of identity and 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.

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 Uptevia (Uptevia – Service assemblées – 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense 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.*, Friday 3 July 2026. 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 Uptevia 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, Uptevia must have received the voting forms by 3:00 p.m. on the day before the meeting, *i.e.*, Wednesday 8 July 2026 at 3:00 p.m. (Paris time) at the latest.

D. How to go to the Shareholders' Meeting



The appointment or revocation of a proxy expressed by post must be received by Wednesday 8 July 2026 at 3:00 p.m. (Paris time) at the latest.

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

If you hold direct registered shares ("*nominatif pur*") and want to vote or grant a proxy online before the meeting, you can access the voting site through your Shareholder Section at <https://www.investors.uptevia.com> using your usual access codes.

If you hold intermediary registered shares ("*nominatif administré*"), you can access the voting site "VoteAG" through your Shareholder Section at <https://www.voteag.com> using the temporary code indicated on the voting form or on the electronic convening notice that you have received.

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

- 0 800 509 051 from France (toll-free number); or
- +33 149 37 82 39 from abroad.

After logging, if you hold registered shares (in direct registered form or in intermediary registered form) please follow the instructions given on the screen in order to access the

VOTACCESS online platform and 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.

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 ct-mandataires-assemblees@uptevia.com. This email must include a scanned copy of the signed voting form as well as the participation certificate issued by their authorized intermediary.

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.

In order to be validly taken into account, mandates designating or revoking a representative by electronic means must be received the day before the meeting at the latest, *i.e.* **Wednesday 8 July 2026 at 3:00 p.m.** (Paris time).

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

The secured VOTACCESS platform dedicated to the meeting will be opened starting on **Monday 22 June 2026** and up until **Wednesday 8 July 2026 at 3:00 p.m.** (Paris time). However, shareholders are recommended not to wait until the last day to connect to the site.

If you have already voted by post, by Internet, sent a proxy or asked for an attendance card, it is no longer possible to choose another method of attendance.

> How to fill out the voting form

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
 Société Anonyme au capital de 3 238 312 168 €
 Siège social : 48 rue Albert Dhalenne -
 93400 Saint-Ouen-sur-Seine
 RCS 389 058 447 Bobigny
 https://www.alstom.com/fr/assemblee-generale-mixte-09072026

ASSEMBLEE GENERALE MIXTE
 convoquée pour le 9 juillet 2026 à 14H00,
 28 avenue George V, «Châteaufort» le 28 George V», 75008 Paris.

COMBINED SHAREHOLDERS' MEETING
 to be held on 9th of July 2026 at 2:00 pm (CET)
 28 avenue George V, «Châteaufort» le 28 George V», 75008 Paris.

cadre réservé à la société - for company's use only

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote
Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

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.

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Si les 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.
 - Je 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
 [appoint (see reverse) (4)] M., Mrs or Miss, Corporate Name to vote on my behalf

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
 pour me représenter à l'Assemblée
 to represent me at the above mentioned Meeting
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

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.

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). Cf 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)

↑
 Check your details, and update if necessary

Whatever your choice, please date and sign here

Date & Signature

* 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 à mandataire), cela vaut automatiquement pouvoir au 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 as a proxy to the Chairman of the General Meeting *

You wish to vote by mail: cross here
 If you wish to vote "Against" resolutions submitted or approved by the Board of Directors, or if you wish to abstain, select the choices "No" or "Abs".
 Otherwise, your vote will be considered as a "For" vote

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

> Request to add items or draft resolutions on the agenda of the Shareholders' Meeting

Shareholders satisfying the legal conditions may request that items or draft resolutions be added to the agenda of the meeting.

Such requests must be sent to the Chairman of the Board of Directors:

- By registered mail with return receipt to the Company's head office, 48 rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, or
- By email to : alstom.fr.ag2026@alstomgroup.com.

They must be received no later than **Sunday 14 June 2026** and be accompanied by the proposed item and the reasons therefore, or by the text of the draft resolution, along with, as the

case may be, a brief statement of the reasons and, as appropriate, the information provided for by article R.225-83 of the French Commercial Code, as well as a shareholding certificate evidencing ownership of the required number of shares.

The examination of these requests is subject to the transmission, prior to the meeting, of a new certificate evidencing ownership of the shares on the fifth business day preceding the meeting at 12:00 a.m., i.e. **Thursday 2 July 2026** at 12:00 a.m. (Paris time).

If applicable, the items added on the agenda and the draft resolutions submitted by shareholders will be posted on the Company's website (www.alstom.com).

> Written questions

Shareholders may ask written questions to which a response will be given during the meeting.

These questions must be sent to the Chairman of the Board of Directors:

- By registered mail with return receipt to the Company's head office, 48 rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, or
- By email to : alstom.fr.ag2026@alstomgroup.com.

They must be received at the latest the fourth business day preceding the Meeting, i.e. **Friday 3 July 2026**, and be accompanied by a shareholding certificate. In accordance with the applicable regulations, a common response may be given to several questions where they have the same content or relate to the same subject.

A response to a written question shall be deemed to have been given once it has been posted on the Company's website (www.alstom.com).

> Shareholders' right to information

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 2025/26 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 and the Corporate Governance Report, are available online on the Company's website (www.alstom.com).

These documents are also available at the Company's registered office, located at 48, rue Albert-Dhalenne, 9340 Saint-Ouen-sur-Seine.

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, as amended by Decree No. 2026-94 of 13 February 2026 on the modernization of communication arrangements with shareholders by certain commercial companies, the Company is no longer required to send to shareholders who would so request the documents and information listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, provided that they are published on the Company's website (www.alstom.com).

3

GOVERNANCE

> The corporate officers of your Company (as of 12 May 2026)



PHILIPPE PETITCOLIN*
Chairman of the Board of Directors



MARTIN SION
Chief Executive Officer



Bpifrance Investissement*
represented by
JOSE GONZALO ●●



Caisse de Dépôt et Placement
du Québec represented by
KIM THOMASSIN ●●



MARIO ORLANDO CAMPO
Director representing
Employees** ●●



BI YONG CHUNGUNCO* ●



CLOTILDE DELBOS* ●



**SYLVIE KANDÉ
DE BEAUPUY*** ●



CLAUDE MANDART
Director representing
Employees** ●



BAUDOIN PROT* ●●



SYLVIE RUCAR*



JAY WALDER* ●



EDOUARD RINGUET
Observer

- Audit and Risks Committee
- Nominations and Remuneration Committee
- Ethics and Sustainability Committee

- The appointment of Mr. Martin Sion as a director is submitted to the vote of the 2026 Shareholders' Meeting.
- The terms of office of Ms. Clotilde Delbos and Ms. Bi Yong Chungunco as directors will expire at the close of the 2026 Shareholders' Meeting, and they are not standing for reelection.
- The term of office of Mr. Baudouin Prot as a director will expire at the close of the 2026 Shareholders' Meeting and is proposed to be reelected.

The appointments of Mr. Pascal Bouchiat and Ms. Ana Girós Calpe, proposed to succeed respectively Ms. Clotilde Delbos and Ms. Bi Yong Chungunco, are submitted to the vote of the 2026 Shareholders' Meeting.

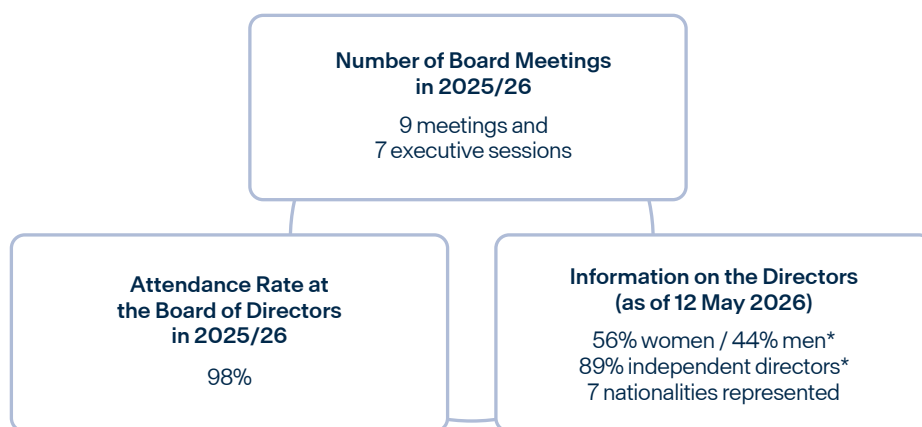
The biographical details relating to these candidates, as well as those of Mr. Martin Sion and Mr. Baudouin Prot, are presented below in this brochure.

Accordingly, following the 2026 Shareholders' Meeting, and subject to the adoption by the latter of all the reelection and appointments resolutions presented above, the Board of Directors of your Company would be composed of twelve directors and one observer. Excluding directors representing employees and the observer, the proportion of women would amount to 40% and the proportion of independent directors would amount to 80%. Seven nationalities would be represented.

* Independent Directors

** Appointed in accordance with Article L.225-27-1 of the French Commercial Code

> **The Board of Directors and its Committees during 2025/26 fiscal year**



Audit and Risks Committee

Chairwoman:
Clotilde DELBOS
4 members
66% independence
6 meetings in 2025/26
with 92% attendance

Nominations and Remuneration Committee

Chairman:
Baudouin PROT
5 members
75% independence
9 meetings in 2025/26
with 100% attendance

Ethics and Sustainability Committee

Chairwoman:
Sylvie KANDÉ DE BEAUPUY
3 members
100% independence
5 meetings in 2025/26
with 100% attendance

* Excluding Directors representing Employees and Observer

> Information concerning the director whose re-election is proposed to the vote of the Shareholders' Meeting



Mr Baudouin Prot

Age: 75 (in 2026).

Nationality: French.

Main function:

Chairman of the Supervisory Board of Emerica.

First appointment:

Shareholders' Meeting on 17 July 2018.

End of current office:

Shareholders' Meeting held in 2026 to approve the financial statements for the fiscal year ended 31 March 2026.

Independent Director.

Chairman of the Nominations and Remuneration Committee.

Member of the Ethics and Sustainability Committee.

Mr Baudouin Prot currently holds 6,600 Alstom shares.

Other current offices and positions:

In France:

- Chairman of the Board of Directors of the Fraikin Group since September 2020
- Director of Kering* since 1998
- Chairman of BNP Paribas Emergency and Development Fund since 2013
- Director of RT Invest since October 2024

Abroad:

- Member of the ADOBE International Advisory Board since March 2021
- Senior Advisor at Partners Group (Switzerland) since 2017

Past offices and positions (held during the past five years):

In France:

–

Abroad:

- Director of BGL BNP Paribas (Luxembourg) from 2015 to 2021
- Senior Advisor at Boston Consulting Group (USA) from 2015 to May 2023
- Director of Finastra (United Kingdom) from 2017 to 2024

Biography:

Mr Baudouin Prot began his career as Finance Inspector after graduating from the École Nationale d'Administration in June 1976. He then joined Banque Nationale de Paris in 1983 as Deputy Director of Banque Nationale de Paris Intercontinentale prior to assuming the leadership of the Europe Department in 1985. He joined the management team of Réseaux France in 1987. For 10 years (1987-1996), he was in charge of Réseaux France and was appointed Deputy CEO in 1992. In 1996, he accepted the position of Director of Banque Nationale de Paris and, when BNP Paribas was created, he was appointed Deputy CEO of the new group. In 2000, he became a member of the Board of Directors of BNP Paribas. In 2003, Mr Prot became CEO of the BNP Paribas group, a position he held until 2011. From 2011 to 2014, he served as Chairman of the Board of Directors of BNP Paribas. Since October 2016, he has served as Chairman of the Supervisory Board of Emerica.

Companies marked with an asterisk are listed companies*

> Information concerning the candidates whose appointment as directors is proposed to the vote of the Shareholders' Meeting



Mr Pascal Bouchiat

Age : 66 (in 2026).

Nationality : French.

Principal function:

Senior Executive Vice-President and Chief Financial Officer at Thales* (until 30 June 2026)

Mr Pascal Bouchiat currently owns 100 Alstom shares

Other current offices and positions:

In France:

- Director of Naval Group, since 2012
- Director of Thales Alenia Space, since 2012
- Director of d'AirFrance KLM*, since 2023

Abroad:

–

Past offices and positions (held during the past five years):

In France:

–

Abroad:

–

Biography:

Mr. Pascal Bouchiat holds a Masters in chemical engineering and an MBA from EM Lyon (Cesma). He also holds an Executive MBA Trium from the NYU Stern School of Business, the London School of Economics and HEC Paris.

He began his professional career at Rhône Poulenc as a Research and Development engineer, then as an industrial supervisor, before joining the Finance Department, where he held several positions in different entities of the Group

In 1997, he was appointed Head of Management Control at Rhodia and then, between 1999 and 2001, Finance Director of the Consumer Specialties Division (in London). Consequently, he became Group Financial Controller before being appointed as Group Treasurer in 2004 and then Chief Financial Officer in 2005. In this role he was responsible for finances, information systems and Rhodia Business Services. Furthermore, he was also overseeing the Eco-Services and Acetow Business Lines

Mr. Pascal Bouchiat has been Senior Executive Vice-President and Chief Financial Officer at Thales* since April 2012, in charge of financial controls, financing and treasury, tax, risk and insurance management, investor relations, and information systems.

Companies marked with an asterisk are listed companies*



Ms Ana Girós Calpe

Age : 52 (in 2026).

Nationality : Spanish

Main function:

Senior Executive Vice President of the Equans group, responsible for the Group's Strategy, Development, and CSR activities and Executive President of the BELUX region (Belgium and Luxembourg) and the Iberia-LATAM region (Iberian Peninsula and Latin America).

Ms. Ana Girós Calpe currently holds 1,343 Alstom shares

Other current offices and positions:

In France:

- Director of Bureau Veritas*, since 2017

Abroad:

- Chairwoman of the Board of Directors of Holding Equans Belux (Belgium), Equans Group since January 2023
- Chairwoman of the Board of Directors of Equans Chile (Chile), Equans Group, since January 2026

Past offices and positions (held during the past five years):

In France:

- Deputy Chief Executive Officer, in charge of international activities, Suez group*, from 2019 to 2022
- Chairwoman of the Board of Directors of Suez International, from 2019 to 2022

Abroad:

- Director of LYDEC*, (Morocco), from 2019 to 2022
- Director of SEN'EAU (Senegal), Suez Group, from 2020 to 2022

Biography:

Ms. Ana Girós Calpe holds a degree in Engineering with a specialization in Electrical Engineering and Power Electronics from the Polytechnic Engineering School of Barcelona (ETSEIB). She is also a graduate of INSEAD and IMD Lausanne (International Institute for Management Development).

Ms. Ana Girós Calpe is Senior Executive Vice President of the Equans Group (Bouygues group), a global leader in Energy and Services. She is responsible for the Group's Strategy, Development, and CSR activities. She is also Executive President of the BELUX region (Belgium and Luxembourg) and the Iberia-LATAM region (Iberian Peninsula and Latin America), and a member of the Executive Committee.

In her role, she is responsible for defining and driving Equans Group's strategy and development priorities, as well as overseeing the company's CSR and climate roadmap. In her regional responsibilities, she is in charge of managing teams and business activities across both regions within her scope.

She began her career at Alstom at the end of 1996, where she worked for nineteen years in various national and international positions. In 2009, she joined the Executive Committee of Alstom Transport and was appointed CEO of the Services Division, where she structured and expanded the division in Europe and internationally. In 2013, she was appointed CEO of Alstom Transport France, with responsibility for managing all the Group's activities in the country, including industrial sites and commercial operations.

She joined Suez at the beginning of 2016 as CEO for Latin America, where she oversaw all the Group's activities in the region and led the continent's integration and transformation plan. In 2019, she was appointed Deputy Chief Executive Officer, in charge of international activities until 2022, when she joined Equans.

Since 2017, she has also served as an independent Director on the Board of Directors of Bureau Veritas. She is a member of the Strategy Committee and, since its creation in 2024, has chaired the CSR Committee.

Companies marked with an asterisk are listed companies*



Mr Martin Sion

Age: 58 (in 2026).

Nationality: French.

Principal function:
Chief Executive Officer of Alstom*

Mr Martin Sion currently holds 14,000 Alstom shares

Other current offices and positions:

In France:

- Chairman of Alstom Foundation since 1st April 2026

Abroad:

-

Past offices and positions (held during the past five years):

In France:

- Chief Executive Officer of ArianeGroup from 2023 until 31 March 2026

Abroad:

-

Companies marked with an asterisk are listed companies*

Biography:

Mr Martin Sion is a graduate of École centrale de Paris and completed a research assignment at Sandia National Laboratories in the United States. He began his career in 1990 at Société Européenne de Propulsion, holding several engineering positions in rocket propulsion.

In 2005, he was appointed Head of the Technical Department of Snecma's Space Engines Division. He later led Continuous Improvement and Strategy at Snecma (now Safran Aircraft Engines) before becoming, in 2009, Head of the "Accessories and Controls" Industrial Centre of Excellence. From 2010 to 2013, he headed Snecma's Space Engines Division.

He was appointed Chief Executive Officer of Aircelle (now Safran Nacelles) in 2013 and subsequently led Safran Electronics & Defense from 2015. From 2023, and until 31 March 2026, he was Chief Executive Officer of ArianeGroup.

On October 2025, Alstom's Board of Directors appointed Mr. Martin Sion as Chief Executive Officer of the Group, effective 1 April 2026 for a 4-year term.

4

PRESENTATION OF THE RESOLUTIONS

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

REGARDING THE ORDINARY PART

Approval of Alstom's (annual and consolidated) financial statements for the fiscal year to 31 March 2026 and proposed appropriation of the result

(First to third resolutions)

You are asked, after reading the reports of the Board of Directors and the Statutory Auditors, to approve the transactions and the annual and consolidated financial statements for the fiscal year ended 31 March 2026, as presented to you (resolutions 1 and 2).

For the fiscal year to 31 March 2026, the annual financial statements show a profit of €100,003,944.75 and the consolidated financial statements show a profit (Group share) of €324 million.

The Board of Directors, at its meeting on 12 May 2026, decided not to propose the payment of a dividend to the Shareholders' Meeting.

You are therefore asked to appropriate the profit for the fiscal year which amounts to €100,003,944.75 in full to the General Reserve, which will therefore amount to €6,783,694,774.59 (resolution 3).

It should be noted that the following dividends were paid for the three previous years:

Fiscal year ended	31 March 2025	31 March 2024	31 March 2023
Gross dividend per share (in €)	-	-	0.25
Amount per share eligible for the rebate (in €)	-	-	0.25
Amount per share not eligible for the rebate (in €)	-	-	-
Total dividend (in € thousands)	0	0	95,464

Regulated agreement

(Fourth resolution)

On 27 February 2026, a settlement agreement was signed between the Company and Mr Henri Poupart-Lafarge, Chief Executive Officer, in accordance with the authorisation granted by the Board of Directors of the Company on 20 January 2026. This agreement is designed to prevent and settle any disputes linked to the end of the term of office of Mr. Henri Poupart-Lafarge as Chief Executive Officer, decided by the Company, and his other positions held within the Group.

This agreement provides for both the payment of the amounts owed under the remuneration policy summarised in a press release posted on the Company's website when the agreement was signed and also an undertaking by Mr Henri Poupart-Lafarge to continue to cooperate with the Company for several pre-action proceedings and legal proceedings involving the latter.

As part of this agreement, the Company has agreed to pay him a settlement indemnity of a gross amount of €1,325,964, subject to the approval of the components of remuneration paid during or granted for fiscal year 2025/26 by this Shareholders' Meeting. The Company has also agreed to cover the legal fees and costs reasonably incurred to defend Mr Henri Poupart-Lafarge as part of his obligation to cooperate, along with other reasonable expenses incurred by Mr Henri Poupart-Lafarge in this respect.

Resolution 4 is therefore submitted to obtain your approval of this settlement agreement, after reading the special report of the Statutory Auditors drawn up on the basis of Article L. 225-40 of the French Commercial Code.

As the 2025/26 remuneration policy for the Chief Executive Officer, approved up to 98.03% by the Shareholders' Meeting on 10 July 2025, did not provide for this settlement indemnity, you will also be asked to approve, in a specific resolution explained below, the corresponding changes made to the 2025/26 remuneration policy.

Directorships

(Fifth to eight resolutions)

The term of office of Mr Baudouin Prot comes to an end at the close of this Shareholders' Meeting.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors decided, on 12 May 2026, to ask you to approve, in **resolution 5**, a renewal of his term of office as a Director for a further four years, i.e. until the Ordinary Shareholders' Meeting to be held to approve the financial statements for the 2030 fiscal year.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors has confirmed that it supports the renewal of the term of office of Mr Baudouin Prot, given the quality of his work, primarily as Chairman of the Nominations and Remuneration Committee, for the succession plan for the Chief Executive Officer and his 100% attendance at the meetings of the Board and the Committees he chairs or attends as a member, over the last fiscal year.

The Board of Directors has also taken this opportunity to confirm that Mr Baudouin Prot is an independent director under the AFEP-MEDEF Code criteria applied by the Company and set out in the 2025/26 Universal Registration Document and has not identified any existing or potential conflict of interest.

The terms of office of Ms Clotilde Delbos and Ms Bi Yong Chungunco as Directors also come to an end at the close of the 2026 Shareholders' Meeting, but they do not stand for renewal as Directors and their terms of office will not, therefore, be subject to vote.

Following the selection procedure implemented by the Company to find their replacements, the Board of Directors decided to ask you to appoint Mr Pascal Bouchiat to replace Ms Clotilde Delbos (**resolution 6**) and Ms Ana Girós Calpe to replace Ms Bi Yong Chungunco (**resolution 7**), who would both be appointed for a four-year term of office, expiring at the close of the Ordinary Shareholders' Meeting to be held to approve the financial statements for the 2030 fiscal year.

The Board of Directors considered that Mr. Pascal Bouchiat, who will serve until 30 June 2026 as Senior Executive Vice-President and Chief Financial Officer at Thales, meets all the requirements to be appointed as a Director of the Company, given his extensive and recognized financial experience, notably gained through major industrial projects. His understanding of signalling activities in the railway industry, which were carried out by Thales until 2024, is an additional strength.

The Board of Directors also considered that Mr. Pascal Bouchiat can be deemed independent based on the criteria of the AFEP-MEDEF Code and did not identify any existing or potential conflicts of interest.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors will therefore propose that Mr. Pascal Bouchiat be appointed Chair of the Audit and Risks Committee following the 2026 Shareholders' Meeting.

With regard to Ms Ana Girós Calpe, the Board of Directors considered that she meets all the requirements to be appointed as a Director of the Company. In particular, the Board noted her in-depth knowledge of the railway sector, the core business of the Group, as well as her global perspective gained through her various experiences within multinational groups. The appointment of Ms. Ana Girós Calpe, currently Senior Executive Vice President in charge of Strategy, Development and CSR and Executive President of the BELUX (Belgium and Luxembourg) and Iberia-LATAM (Iberian Peninsula and Latin America) Regions at Equans group, will also help strengthen the Board's expertise in sustainable development.

The Board of Directors considered that Ms. Ana Girós Calpe can be deemed independent based on the criteria of the AFEP-MEDEF Code and did not identify any existing or potential conflicts of interest.

Moreover, you are also asked to approve the appointment of Mr Martin Sion, Chief Executive Officer since 1 April 2026, in **resolution 8**. Given his position as an Executive Corporate Officer, Mr Martin Sion cannot be treated as an independent Director under the AFEP-MEDEF Code criteria.

The biographies of Mr Baudouin Prot, whose reappointment you have been asked to approve, and the other candidates for the office of Director are set out above in this notice of meeting brochure.

Accordingly, following the 2026 Shareholders' Meeting, taking into account the appointments of Mr. Pascal Bouchiat, Ms. Ana Girós Calpe and Mr. Martin Sion and the renewal of Mr. Baudouin Prot's term, the Board of Directors of your Company would be composed of twelve Directors and one Observer. Excluding Directors representing Employees and the Observer, the proportion of women would amount to 40% and the proportion of independent Directors would amount to 80%. Seven nationalities would be represented.

Remuneration policies

(Ninth to thirteenth resolutions)

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, you are asked to approve:

- The changes made to the 2025/26 remuneration policy for the Chief Executive Officer announced above (**resolution 9**);
- The 2026/27 remuneration policy for the Chief Executive Officer (excluding his sign-on bonus) (**resolution 10**);
- The sign-on bonus proposed as part of the 2026/27 remuneration policy for the Chief Executive Officer (**resolution 11**);
- The 2026/27 remuneration policy for the Chairman of the Board of Directors (**resolution 12**);
- The 2026/27 remuneration policy for Directors (**resolution 13**).

The relevant information is set out in the Company's 2025/26 Universal Registration Document, in Chapter 5, Sections 5.3.1 to 5.3.4 "General principles of the remuneration policy for Corporate Officers/Remuneration policy for the Members of the Board of Directors for the 2026/27 fiscal year/Remuneration policy for the Executive Corporate Officer for the 2026/27 fiscal year/Remuneration policy for the Chairman of the Board of Directors for the 2026/27 fiscal year".

The substance of the changes to be made to the 2025/26 remuneration policy of the Chief Executive Officer (**resolution 9**), approved up to 98.03% by the Shareholders' Meeting on 10 July 2025, is explained in connection with resolution 4 above. This information can also be found in Section 5.3.5.2. of the 2025/26 Universal Registration Document, in connection with the description of the remuneration paid during or granted for the 2025/26 fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer until 31 March 2026.

For the remuneration policy for the Chief Executive Officer for 2026/27 (**resolution 10**), the following changes have been made to the previous remuneration policy for the Executive Corporate Officer in resolutions adopted by the Board of Directors on 8 October 2025 and 10 March 2026:

- The annual fixed remuneration payable to the Chief Executive Officer, that has remained unchanged since 2021, has been increased to €1,050,000 from the 2026/27 fiscal year, a 10.50% rise on the remuneration payable prior to the increase. The Board of Directors considered that this increase in the fixed remuneration payable, compared to the previous level of remuneration, was justified for several reasons:

- (i) The need to propose remuneration that is competitive and attractive but at the same time balanced and not excessive, established on the basis of a comparative analysis performed by an independent firm using groups of comparable companies. On this basis, the new annual fixed remuneration falls:
 - a) Between the median (€988,000) and the third quartile (€1,113,000) of a group of French companies used as comparison (Arkema, Bolloré, Bureau Veritas, Dassault Aviation, Eiffage, Forvia, Legrand, Michelin, Nexans, Renault, Rexel, Safran, Saint-Gobain, SEB, Solvay, STMicroelectronics, Technip Energies, Thales, Valeo and Veolia Environnement);
 - b) Below the first quartile (€1,233,000) of a group of German companies used as comparison (Continental AG, GEA Group, Heidelberg Materials, Hella, Infineon, Kion Group, Knorr-Bremse, MTU Aero Engines, Rational, Rheinmetall, RWE, Siemens Energy, Thyssenkrupp and Traton);
 - c) Between the first quartile (€988,000) and the median (€1,150,000) of a group of European companies used as comparison (AkzoNobel, ASM International, BAE Systems, Brembo, Continental AG, Ferguson PLC, Forvia, Kion Group, Knorr-Bremse, Legrand, Leonardo, MTU Aero Engines, Nexans, Prysmian, Renault and Rolls-Royce).
- (ii) The profile, experience and expertise of Mr Martin Sion, particularly well suited to the current management transition, which is marked by numerous complex industrial challenges, particularly in terms of execution, which he will be responsible for addressing;
- (iii) An adjustment after several years of stability, it being noted that the Board of Directors wishes to anchor this remuneration within a long-term plan and does not wish to make any future adjustments for at least the next two years.
 - The terms of a component of the discretionary power held by the Board of Directors in terms of the annual incentive payable to the Executive Corporate Officer has been clarified, to specify that the maximum permitted range is an increase or reduction of 15 percentage points applied to the achievement rate for the annual incentive. This is necessary as the maximum range expressed as a percentage ($\pm 15\%$), in the current policy, is not precise enough and would therefore be difficult to implement properly. The new version removes all the uncertainty surrounding the base to be used for the calculation and the practical arrangements for its implementation;

- Regarding the performance shares to be granted, the Company now wishes to ask the Shareholders' Meeting to approve an amount for one single annual plan, rather than for two plans as was the case under the previous resolutions. Within this framework, the total amount granted each year to the Chief Executive Officer may not exceed 5% of the overall amount. The caps provided for in the previous policy, i.e. 2.5% of the overall amount approved by the Shareholders' Meeting and 10% per plan, are no longer appropriate as they were determined for two plans. However, no changes are made to the limits applicable to the IFRS 2 value of any annual grant, namely 100% of the target short-term remuneration (fixed and target incentive) i.e. 200% of the annual fixed remuneration.

Moreover, a sign-on bonus, proposed as a one-off measure, will be added to the remuneration policy.

You are asked to approve the new version of this policy in **resolution 10**, other than the sign-on bonus referred to above which is submitted to you in a specific **resolution 11**, to allow you to vote on this bonus separately.

The sign-on bonus is made up of performance shares only, without any cash component, and is designed to compensate Mr Martin Sion for the loss of part of the long-term incentives granted to him for his previous duties as Chief Executive Officer of the Ariane group, under several separate performance share plans. Given that the Ariane group is not listed, and the relevant information is confidential, we cannot provide any further details about the incentives being compensated.

In practical terms, the Board of Directors, on 8 October 2025, decided to award a sign-on bonus to Mr Martin Sion of a total gross target amount of €1,200,000, to be converted into performance shares in the form of an exceptional special grant in the 2026/27 fiscal year. The number of shares fully vested will depend on the achievement of performance conditions that are exactly the same as those provided for in the long-term incentive plan to be granted in July 2026 (PSP 2026 plan), and is capped at 150% of the target number of shares.

This sign-on bonus, which will give Mr Martin Sion a stake in the share capital of the Group and its expansion from the outset, is a non-recurring bonus that will not, therefore, appear in the 2027/28 remuneration policy.

Under the remuneration policy, the Board of Directors may decide that all or some of the performance shares will not fully vest if the clawback clause is implemented during the vesting period for the performance shares.

Concerning the 2026/27 remuneration policy for the Chairman of the Board of Directors (**resolution 12**), it remains the same as the 2025/26 remuneration policy, which was approved up to 99.25% by the Shareholders' Meeting on 10 July 2025 (**resolution 6**).

Accordingly, the Chairman of the Board of Directors is only granted fixed remuneration, to the exclusion of any short-term or long-term incentive, any exceptional remuneration and any remuneration as a Director. He is authorised to benefit from the health and welfare cover covering other Group employees and the Executive Corporate Officer, and the material resources required to perform his duties are provided by the Company, including a company car.

As for the 2025/26 remuneration policy for the Directors, it was approved up to 98.5% by the Shareholders' Meeting on 10 July 2025 (**resolution 7**) and the 2026/27 remuneration policy that you are asked to approve (**resolution 13**) remains the same as the 2025/26 policy.

It is recalled that this policy applies to all Directors, including those representing employees, except for the Chairman of the Board and the Chief Executive Officer, who do not earn any remuneration as Directors, the CDPQ Director which, in accordance with its internal operating rules, does not earn any remuneration for its directorship as such either, and the Observer.

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

(Fourteenth resolution)

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, you are asked to approve, under the terms of resolution 14, the information relating to the remuneration of the Chief Executive Officer, the Chairman of the Board of Directors and the Directors for the 2025/26 fiscal year as presented in the Company's 2025/26 Universal Registration Document, in Chapter 5, Section 5.3.5 "Components of the remuneration paid during or granted for the 2025/26 fiscal year to the Corporate Officers".

In accordance with Order No. 2019-1234 of 27 November 2019, the remuneration ratios for the Chief Executive Officer and the Chairman of the Board are also presented in this section of the Universal Registration Document.

Approval of the fixed, incentive and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer until 31 March 2026

(Fifteenth resolution)

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, you are asked to approve (resolution 15) the fixed, incentive and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer until 31 March 2026.

The actual payment of the target-based incentive set by the Board of Directors for the 2025/26 fiscal year and the payment of the settlement indemnity on the terms described above in this report are subject to the approval of that resolution.

The table below presents all the components paid during or granted for the 2025/26 fiscal year to Mr Henri Poupart-Lafarge, which are detailed in the Company's 2025/26 Universal Registration Document, in chapter 5, section 5.3.5.2 "Remuneration paid during or granted for the 2025/26 fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer until 31 March 2026".

We ask you to approve these components and consequently to authorise the payment of the annual incentive and settlement indemnity of Mr Henri Poupart-Lafarge for the 2025/26 fiscal year.

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted for the last fiscal year or accounting valuation	Presentation
Annual fixed gross remuneration	€950,004	-	<p>On 10 May 2021, the Board of Directors decided to increase Mr Henri Poupart-Lafarge's gross annual fixed remuneration as Chairman and Chief Executive Officer to €950,000 from the 2021/22 fiscal year.</p> <p>No other changes have since been made to this remuneration, and it therefore remained the same for Mr Henri Poupart-Lafarge as Chief Executive Officer.</p>
Annual variable gross remuneration	€1,117,200 (amount corresponding to the gross annual incentive for the 2024/25 fiscal year paid after being approved at the Shareholders' Meeting held on 10 July 2025)	€456,000 (amount corresponding to the gross annual incentive for the 2025/26 fiscal year which will only be paid after being approved at the 2026 Shareholders' Meeting)	<p>At its meeting on 13 May 2025, the Board of Directors, on the proposal of the Nominations and Remuneration Committee, decided that Mr Henri Poupart-Lafarge's target incentive would be equal to 100% of the annual fixed remuneration and could vary within a range of 0% to 185% of that remuneration, and comprise two components:</p> <ul style="list-style-type: none"> • A component linked to the Company's (quantifiable) collective targets, of between 0% and 160%, with a target of 80%, it being understood that if a positive free cash flow is not achieved in 2025/26, the overall rate of achievement of the collective targets would be halved; • A component linked to the targets specific to the Chief Executive Officer (partly quantitative and partly linked to his Executive Management duties) of between 0% and 25%, with a target of 20%. <p>At its meeting on 12 May 2026 and on the recommendation of the Nominations and Remuneration Committee, the Board of Directors noted that for the collective targets based on seven performance criteria measured over the full year, as described in the table below, their weighted achievement should be assessed at 37.5% for a target of 80% and an assessment that could vary within a range of 0% to 160%.</p>

LEVEL OF ACHIEVEMENT OF THE COLLECTIVE TARGETS

	Target	Cap	Performance level for the fiscal year	Weighted Achievement level for the fiscal year	Amount corresponding to the weighted achievement level (in euros)
TARGETS	80%	160%			
Free cash flow	25%	50%	€336 million	9%	85,500
Adjusted EBIT	25%	50%	€1,168 million	0%	0
Gross margin on orders intake	5%	10%	Confidential ⁽¹⁾	10%	95,000
Gross margin adjustment on backlog	10%	20%	Confidential ⁽¹⁾	0%	0
Rate of reported accidents (with and without time off work)	5%	10%	1.4 accidents per million hours worked	5%	47,500
Percentage of female managers	5%	10%	26.7% of women in the managers and professionals category ⁽²⁾	3.5%	33,250
Percentage reduction in greenhouse gas emissions (scopes 1 and 2)	5%	10%	51.5% ⁽³⁾	10%	95,000
2025/26 OVERALL ANNUAL PERFORMANCE				37.5%	€356,250

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted for the last fiscal year or accounting valuation	Presentation																								
			<p>(1) The Board of Directors believes that the gross margin on orders intake and the gross margin adjustment on backlog are extremely relevant indicators of how business is conducted by the Company's corporate officers because they reflect, in particular, the strategic determination to focus on projects with the best prospects of being profitable. However, as these indicators are highly sensitive from a competition standpoint and so as not to provide competitors with strategic information, the Board was of the opinion that publicly disclosing the Company's targets and performance in this area would harm the Company's interests.</p> <p>(2) The Company's target was to achieve a percentage of female managers in the Group (category of managers and professionals) of 27% by the end of March 2026. The maximum performance level is considered achieved if this percentage reaches or exceeds 28%.</p> <p>(3) The Company's target was to achieve an absolute reduction in the Group's greenhouse gas emissions (in ktCO₂) for scopes 1 and 2 (emissions from energy consumption at permanent sites and direct emissions from mobile sites) of 45% compared with the benchmark of the 2021/22 fiscal year. The maximum performance level is considered achieved if this percentage reaches or exceeds 50%.</p>																								
			<p>As regards the targets specific to the Chief Executive Officer based on three criteria as described in the table below, on 12 May 2026 the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, considered that the weighted achievement should be assessed at 10.5% for a target of 20% and an assessment that could vary within a range of 0% to 25%.</p> <p>Details of the content and rate of achievement of these specific targets for the 2025/26 fiscal year are provided in Chapter 5 of the 2025/26 Universal Registration Document (Section 5.3.5.2, "Remuneration paid during or granted for the 2025/26 fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer until 31 March 2026").</p>																								
			<p>LEVEL OF ACHIEVEMENT OF SPECIFIC TARGETS</p> <table border="1"> <thead> <tr> <th></th> <th>Target/Cap</th> <th>Weighted achievement level for the fiscal year</th> <th>Amount corresponding to the level of weighted achievement (in euros)</th> </tr> </thead> <tbody> <tr> <td>TARGETS</td> <td>20%/25%</td> <td></td> <td></td> </tr> <tr> <td>Financial performance</td> <td>4%/5%</td> <td>1%</td> <td>9,500</td> </tr> <tr> <td>Operational performance</td> <td>8%/10%</td> <td>2%</td> <td>19,000</td> </tr> <tr> <td>Commercial performance</td> <td>8%/10%</td> <td>7.5%</td> <td>71,250</td> </tr> <tr> <td>2025/26 OVERALL ANNUAL PERFORMANCE</td> <td></td> <td>10.5%</td> <td>€99,750</td> </tr> </tbody> </table>		Target/Cap	Weighted achievement level for the fiscal year	Amount corresponding to the level of weighted achievement (in euros)	TARGETS	20%/25%			Financial performance	4%/5%	1%	9,500	Operational performance	8%/10%	2%	19,000	Commercial performance	8%/10%	7.5%	71,250	2025/26 OVERALL ANNUAL PERFORMANCE		10.5%	€99,750
	Target/Cap	Weighted achievement level for the fiscal year	Amount corresponding to the level of weighted achievement (in euros)																								
TARGETS	20%/25%																										
Financial performance	4%/5%	1%	9,500																								
Operational performance	8%/10%	2%	19,000																								
Commercial performance	8%/10%	7.5%	71,250																								
2025/26 OVERALL ANNUAL PERFORMANCE		10.5%	€99,750																								
			<p>At its meeting on 12 May 2026, the Board of Directors therefore decided that Mr Henri Poupart-Lafarge's incentive for the 2025/26 fiscal year was as follows:</p> <ul style="list-style-type: none"> • 37.5% achievement of the collective targets, with a target of 80% and a cap of 160%, corresponding to a total of €356,250; • 10.5% achievement of the specific targets of the Chief Executive Officer, with a target of 20% and a cap of 25%, corresponding to a total of €99,750; <p><i>i.e.</i> a 48.0% overall achievement of his targets, corresponding to a final total of €456,000.</p> <p>The Board of Directors therefore proposes that the Shareholders' Meeting should approve an incentive payment totalling €456,000.</p>																								
Multi-year incentive	Not applicable	Not applicable	Not applicable																								
Exceptional remuneration	Not applicable	Not applicable	Not applicable																								

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted for the last fiscal year or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits (stock warrants, etc.)	Not applicable	€1,519,702 (Accounting valuation of the PSP 2025 plan)	<p>The Board of Directors, acting within the framework of the authorisation granted by the Shareholders' Meeting on 10 July 2025 (resolution 22), after reading the recommendations of the Nominations and Remuneration Committee, decided to grant, on the same day, a long-term incentive plan ("PSP 2025 plan") for 1,640 individuals including the Chief Executive Officer of Alstom.</p> <p>On this occasion, a target number of 73,333 shares was granted to Mr Henri Poupart-Lafarge, which may vary, depending on the level of achievement of the performance conditions, from 0 to 110,000 shares (in the event of outperformance). The IFRS 2 valuation and the calculation of the cap on the performance shares granted were based on the maximum number of shares that could vest at the end of the performance period. This maximum grant, based on the cap on shares granted, represented 0.02% of the share capital on 10 July 2025. It has been subject to the holding requirements as defined in the remuneration policy in force at the date of grant.</p> <p>Under this plan, the full vesting of all the shares granted to all beneficiaries (3,871,795 shares, i.e. 0.84% of the share capital on 10 July 2025) is subject to the achievement of six performance conditions:</p> <ul style="list-style-type: none"> ● Four internal performance conditions measured in terms of the degree of success in reaching: <ul style="list-style-type: none"> ■ The Alstom Group's adjusted EBIT margin target set by the Board and assessed at the end of the 2027/28 fiscal year. This indicator represents 20% of the total performance conditions; ■ The Alstom Group's free cash flow target set by the Board of Directors and cumulatively assessed over 2025/26, 2026/27 and 2027/28 fiscal years. This indicator represents 20% of the total performance conditions; ■ The 2027/28 target of reducing the energy consumption of solutions offered to customers (with reduction defined as the average of the reduction percentages) set by the Board and assessed at the end of the 2027/28 fiscal year compared with those offered before March 2014. This indicator represents 10% of the total performance conditions; ■ The target for the percentage of female senior managers and corporate officers assessed at the end of the 2027/28 fiscal year. This indicator represents 10% of the total performance conditions. ● One relative performance condition: <ul style="list-style-type: none"> ■ The change in the performance of the Company's shares calculated in relation to that of the STOXX® Euro Industrial Goods & Services index and assessed over a period of three years ending on the closing date of the 2027/28 fiscal year. This indicator represents 40% of the total performance conditions. <p>As part of the arrangements for the end of Mr Henri Poupart-Lafarge's term of office as Chief Executive Officer, and under the terms of the remuneration policy, which provides that he will continue to benefit from the plans if he is forced to step down, the Board of Directors decided, on 8 October 2025, to maintain the benefit of the vesting rights for the shares granted subject to performance conditions for Mr Henri Poupart-Lafarge, by removing the condition of continued attendance of plans in vesting period. This decision was mainly based on the fact that the plans in question (PSP 2023, PSP 2024 and the present PSP 2025) were subject to performance conditions that primarily measure the results of the steps taken by Mr Henri Poupart-Lafarge when he was in office, it being noted in this respect that:</p> <ul style="list-style-type: none"> ● No full vesting is authorised before the vesting date specified in the relevant plans' rules; ● The performance conditions that apply for the vesting of performance shares under each plan have been maintained in full; ● The number of shares fully vested (after applying the performance conditions for each plan) will be reduced in proportion to the time spent in office over the vesting period of each plan. <p>For the PSP 2023, PSP 2024 and PSP 2025, for which the attendance requirement has been waived, and taking into account the departure of Mr Henri Poupart-Lafarge on 31 March 2026, the total benefit granted amounts to €2,443,598 (corresponding to the pro rata IFRS valuation of the shares held, assuming that all performance conditions set out in these plans are met).</p>

PRESENTATION OF THE RESOLUTIONS

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

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted for the last fiscal year or accounting valuation	Presentation
			<p>In any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's position on the date of departure and the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.</p> <p>A description of the long-term incentive plans that vested in Mr Henri Poupart-Lafarge over the 2025/26 fiscal year (PSP 2022 plan and Special Plan) can be found in chapter 5, section 5.3.6 of the 2025/26 Universal Registration Document.</p>
Remuneration tied to directorship	Not applicable	Not applicable	Not applicable
Benefits of all kinds	No direct payment	€7,878 (Accounting valuation)	Company car
		€9,713 (Accounting valuation)	Private unemployment insurance policy.
Non-compete compensation	No amount paid over the last fiscal year	€2,808,444	<p>As part of the arrangements for the end of Mr Henri Poupart-Lafarge's term of office, the Board of Directors decided, on 20 January 2026, to activate the non-compete undertaking authorised by the Board of Directors on 6 May 2019 and approved by the Shareholders' Meeting on 10 July 2019 (resolution 7).</p> <p>This undertaking will apply for a period of two years, from 1 April 2026 until 31 March 2028. During this period, Mr Henri Poupart-Lafarge will receive non-compete compensation totalling a gross amount of €2,808,444, paid in 24 equal fractions throughout the period of application of the non-compete undertaking, corresponding to a gross monthly amount of €117,018.50.</p> <p>This compensation is in consideration to protect the legitimate interests of the Company, given the unique experience of Mr Henri Poupart-Lafarge, who has held various key roles in the Group since 1998 including as Chairman and Chief Executive Officer since 2016 and Chief Executive Officer since 2024.</p> <p>It is reminded that if the non-compete undertaking is breached at any time by Mr Henri Poupart-Lafarge:</p> <ul style="list-style-type: none"> • The Company will be released from its obligation to pay the financial consideration; and • Mr Henri Poupart-Lafarge will be required to repay to the Company all the amounts already paid under the non-compete undertaking.
Settlement indemnity	No amount paid over the last fiscal year	€1,325,964, which will not be paid until it has been approved at the 2026 Shareholders' Meeting	<p>On 27 February 2026, a settlement agreement was signed between the Company and Mr Henri Poupart-Lafarge, Chief Executive Officer, in accordance with the authorisation granted by the Board of Directors of the Company on 20 January 2026. This agreement is designed to prevent and settle any disputes linked to the end of the term of office of Mr Henri Poupart-Lafarge as Chief Executive Officer, decided by the Company, and his other positions held within the Group.</p> <p>This agreement provides for both the payment of the amounts owed under the remuneration policy summarised in a press release posted on the Company's website when the agreement was signed and also an undertaking by Mr Henri Poupart-Lafarge to continue to cooperate with the Company for several pre-action proceedings and legal proceedings involving the latter.</p> <p>As part of this agreement, the Company has agreed to pay him a settlement indemnity of a gross amount of €1,325,964, subject to the approval of the components of remuneration paid during or granted for fiscal year 2025/26 by this Shareholders' Meeting. The Company has also agreed to cover the legal fees and costs reasonably incurred to defend Mr Henri Poupart-Lafarge as part of his obligation to cooperate, along with other reasonable expenses incurred by Mr Henri Poupart-Lafarge in this respect.</p> <p>It should be noted, for information purposes only, that this settlement complies with the cap applicable under Article 25.6 of the AFEP-MEDEF Code, namely two years' fixed remuneration and incentives. The total amount payable comprising the settlement indemnity and the compensation payable under the non-compete undertaking (€2,808,444 calculated as stated above) corresponds exactly to double the amount of the short-term fixed remuneration and incentives paid during the 2025/26 fiscal year to Mr Henri Poupart-Lafarge (€950,000 as his fixed remuneration and €1,117,200 as his incentive for the 2024/25 fiscal year received in July 2025).</p>

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted for the last fiscal year or accounting valuation	Presentation
Supplemental pension plans	Article 83: €30,298 paid Article 82: €157,709 paid to the insurance company	Article 82 (amount funded): €382,243	<p>Mr Henri Poupart-Lafarge was covered by a supplemental pension plan based on two separate elements that did not change in the 2025/26 fiscal year:</p> <ol style="list-style-type: none"> 1) A defined contribution pension plan ("Article 83" plan under the French General Tax Code): <ul style="list-style-type: none"> ■ The amounts paid under the defined contribution plan for the 2025/26 fiscal year totalled €30,298, of which €28,783 was paid by the Company. 2) A defined contribution pension plan ("Article 82" plan under the French General Tax Code) subject to performance conditions: <ul style="list-style-type: none"> ■ Given that the performance condition, which depends on the payment of an incentive greater than zero for the 2024/25 fiscal year, has been met, a gross contribution amount of €306,898 was determined in November 2025. The calculation of this gross annual contribution is based on the total annual remuneration payable in cash (fixed remuneration and performance-based incentive remuneration) in accordance with the terms set out in the remuneration policy for Executive Corporate Officers. ■ It is specified that, after deduction of applicable social security contributions and income tax, the net amount of the contribution paid to the insurance company amounts to €157,709. Mr Henri Poupart-Lafarge did not receive any cash payment. ■ The provision relating to the Article 82 pension plan and associated costs, amounting to €383,973, which was recognised in 2024/25, was reversed. For the 2025/26 fiscal year, a provision, relating to Article 82 pension scheme and associated costs, was recorded for a gross amount of €382,243, but no payment will be made until the 2026 Annual Shareholders' Meeting approves the incentive of the Chief Executive Officer for that fiscal year. <p>As part of the arrangements for the end of the term of office of Mr Henri Poupart-Lafarge:</p> <ul style="list-style-type: none"> ● The contributions under the Article 83 plan, for which no condition applies, will be paid for the 2025/26 fiscal year under the remuneration policy; ● The contributions under the Article 82 plan, which are only payable if he earns an incentive above zero, will be calculated in accordance with the remuneration policy, based on the amount payable as his short-term incentive to be determined by the Board, in compliance with the terms of the plan and the remuneration policy, and the €2,000,000 cap on the base remuneration will apply in all cases. <p>Mr Henri Poupart-Lafarge may receive a pension under the defined contribution pension plans, after he has left the Company and when he retires.</p> <p>He has built up savings under the two defined contribution plans, between the date on which he took office as Chief Executive Officer and 31 December 2025, of €3,636,252 (figure at the end of December). The pension payable will depend on several factors, including the age at which Mr Henri Poupart-Lafarge actually retires and how he decides to draw his pension. The Company will not need to be informed of the above.</p>

Approval of the fixed, incentive and exceptional components of the total and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Philippe Petitcolin, in his capacity as Chairman of the Board of Directors

(Sixteenth resolution)

You are asked to approve (resolution 16), in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, incentive and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Philippe Petitcolin, in his capacity as Chairman of the Board of Directors, as

presented in the table below, which are detailed in the Company's 2025/26 Universal Registration Document, in Chapter 5, Section 5.3.5.3 "Remuneration paid during or granted for the 2025/26 fiscal year to Mr Philippe Petitcolin in his capacity as Chairman of the Board of Directors".

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted for the last fiscal year or accounting valuation	Presentation
Annual fixed gross remuneration	€450,000	-	On 7 May 2024, the Board of Directors decided to set Mr Philippe Petitcolin's gross annual fixed remuneration as Chairman of the Board of Directors at €450,000 for the 2024/25 fiscal year and this amount remained unchanged for the 2025/26 fiscal year. This gross annual fixed remuneration will also remain unchanged for the 2026/27 fiscal year.
Annual variable gross remuneration	Not applicable	Not applicable	Not applicable
Multi-year incentive	Not applicable	Not applicable	Not applicable
Exceptional remuneration	Not applicable	Not applicable	Not applicable
Stock options, performance shares or any other long-term benefits (stock warrants, etc.)	Not applicable	Not applicable	Not applicable
Remuneration tied to directorship	Not applicable	Not applicable	Not applicable
Benefits of all kinds	No direct payment	€7,569 (Accounting valuation)	Company car
Non-compete compensation	Not applicable	Not applicable	Not applicable
Supplemental pension plans	Not applicable	Not applicable	Not applicable

Share buy-back programme

(Seventeenth resolution)

You are asked to renew (resolution 17) the authorisation granted by the Shareholders' Meeting on 10 July 2025 in resolution 11 (with the new authorisation replacing the previous authorisation) for a further period of eighteen months from the date of this Shareholders' Meeting so that the Company is able to buy back its shares at any time, except during a tender offer by a third party for the Company's shares until the end of the offer period, in particular in order to:

- Potentially cancel the shares acquired, in accordance with the authorisation granted or to be granted by the Extraordinary Shareholders' Meeting;
- Cover stock option plans and/or free share plans (or similar plans) for employees and/or corporate officers of the Company, of a controlled company within the meaning of Article L. 233-16 of the French Commercial Code or of a related company within the meaning of Article L. 225-180 or L. 225-197-2 of the French Commercial Code, as well as any allocations of shares under a company or Group savings plan (or similar plan), a company profit-sharing scheme and/or any other forms of allocation of shares by grant or transfer to employees and/or corporate officers of the Company, a controlled company or a related company;
- Retain the shares purchased and sell, transfer, remit in payment or exchange them subsequently in connection with any external growth transactions, mergers, demergers or contributions, within the limits provided for by law;
- Cover securities carrying an entitlement to a grant of shares in the Company under the regulations in force;
- Carry out market making in the secondary market or ensure the liquidity of Alstom shares through an investment services provider under a liquidity contract that complies with practices allowed by the regulations, it being stated that, in this context, the number of shares taken into account to calculate the aforementioned limit is the number of shares purchased, less the number of shares resold.

This programme is also intended to enable the implementation of any market practices that may be permitted by the Autorité des Marchés Financiers, and more generally, the completion of any other transactions that comply with the regulations in force. In this case, the Company will inform its shareholders by means of a press release.

Shares may be acquired, sold or transferred at any time within the limits authorised by the laws and regulations in force, except during the period of an offer, and by any means, in particular on regulated markets, multilateral trading facilities, from or to systematic internalisers or over-the-counter, including by block purchases or sales, by a tender offer or public exchange offer, or by the use of options or other financial futures traded on regulated markets, multilateral trading facilities, with systematic internalisers or over-the-counter, 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 services provider, or in any other way (without limiting the portion of the share buy-back programme that may be carried out by any one of these means).

The authorisation to be granted to the Board of Directors includes restrictions regarding:

- The maximum buy-back price per share (€45);
- The maximum amount allocated to the implementation of the buy-back programme (€1,039,567,410 based on the share capital on 31 March 2026);
- The volume of shares that can be bought back (5% of your Company's share capital on the date of completion of the purchases).

It should be noted that the liquidity contract signed on 21 November 2024 with Rothschild Martin Maurel for €18,000,000 on that date, continued to apply over the last fiscal year.

On 31 March 2026, the following amounts were included in the liquidity account:

- 0 shares
- €17,806,818

Each year, the Board of Directors will inform the Shareholders' Meeting of the transactions carried out, where appropriate, in connection with the presentation of this resolution, in accordance with Article L.225-211 of the French Commercial Code.

A full description of the share buy-back programme, including information reviewing the liquidity contract, is provided in Chapter 7 of the 2025/26 Universal Registration Document ("Additional Information").

REGARDING THE EXTRAORDINARY PART

Share capital reduction by cancelling treasury shares

(Eighteenth resolution)

The purpose of **resolution 18** is to authorise the Board of Directors, for a period of twenty-six months, to reduce the share capital by up to 10% of its amount by cancelling some or all of the shares that are bought back by the Company within the framework of any authorisation to buy back shares granted by the Shareholders' Meeting, and in particular **resolution 17** of this Shareholders' Meeting submitted to you for approval. This authorisation replaces the authorisation granted in resolution 12 of the Shareholders' Meeting of 10 July 2025, which was not used.

Financial delegations and authorisations

(Nineteenth to twenty-ninth resolutions)

The Board of Directors wishes to have the necessary delegations to carry out market transactions, if it sees fit, in order to raise the financial resources required to implement the Company's strategy in a quick and flexible manner.

For this reason, the Company favours an annual renewal policy for all its financial delegations and authorisations, with new authorisations replacing those in force at that time.

The table below summarises the financial authorisations valid on 12 May 2026 and their use during the fiscal year to 31 March 2026 (excluding the authorisation to implement the share buy-back programme for the Company's own shares and to reduce the share capital by cancelling the Company's own shares).

Nature of the delegation/authorisation	Date of the SM	Period of validity and expiry date	Cap (nominal amount)	Use during the 2025/26 fiscal year
Delegation of authority to decide to increase the share capital by capitalising premiums, reserves, profits or other items	10 July 2025 (13 th resolution)	26 months (09 September 2027)	Shares: €1,615,000,000 (approximately 50% of the share capital on 31 March 2025) ⁽¹⁾	No
Delegation of authority to decide to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company or of a subsidiary and/or debt securities with preferential subscription rights*	10 July 2025 (14 th resolution)	26 months (09 September 2027)	Shares: €1,615,000,000 (approximately 50% of the share capital on 31 March 2025) ⁽²⁾ Debt securities: €1,800,000,000 ⁽³⁾	No
Delegation of authority to decide to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company or of a subsidiary and/or debt securities without preferential subscription rights by a public offer (except for the offers specified in Article L. 411-2 1° of the French Monetary and Financial Code) or via a public exchange offer*	10 July 2025 (15 th resolution)	26 months (09 September 2027)	Shares: €323,000,000 (approximately 10% of the share capital on 31 March 2025) ⁽⁴⁾ Debt securities: €1,200,000,000 ⁽⁵⁾	No
Delegation of authority to decide to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company or of a subsidiary and/or debt securities without preferential subscription rights by a public offer specified in Article L. 411-2 1° of the French Monetary and Financial Code (private placement)*	10 July 2025 (16 th resolution)	26 months (09 September 2027)	Shares: €323,000,000 ⁽⁴⁾ Debt securities: €1,200,000,000 ⁽⁵⁾	No
Delegation of authority to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without preferential subscription rights for members of a company savings plan (PEE)*	10 July 2025 (17 th resolution)	26 months (09 September 2027)	2% of the share capital on the date of the SM ⁽⁶⁾	No
Delegation of authority to decide a share capital increase reserved for a category of beneficiaries ⁽⁷⁾ without preferential subscription rights*	10 July 2025 (18 th resolution)	18 months (09 January 2027)	0.6% of the share capital on the date of the SM ⁽⁸⁾	No
Delegation of authority to increase the amount of issuances in the event of a share capital increase with or without preferential subscription rights*	10 July 2025 (19 th resolution)	26 months (09 September 2027)	15% of the initial issuance and up to the maximum amount determined by the SM	No

Nature of the delegation/authorisation	Date of the SM	Period of validity and expiry date	Cap (nominal amount)	Use during the 2025/26 fiscal year
Authorisation to issue shares and/or securities giving access to the share capital of the Company as consideration for contributions in kind consisting of shares or securities giving access to the share capital of the Company*	10 July 2025 (20 th resolution)	26 months (09 September 2027)	Shares: 10% of the share capital on the date of the decision to issue ⁽⁹⁾	No
Delegation of authority to issue shares in the Company without preferential subscription rights following the issuance by subsidiaries of securities giving access to the share capital of the Company*	10 July 2025 (21 st resolution)	26 months (09 September 2027)	Shares: €323,000,000 ⁽⁹⁾	No
Authorisation to make free grant of shares	10 July 2025 (22 nd resolution)	26 months (09 September 2027)	8,000,000 shares (cap of 200,000 shares for grants to Corporate Officers) ⁽¹⁰⁾	Up to 3,871,795 performance shares were granted during the 2025/26 fiscal year on the basis of this authorisation

* Suspension during a public offer.

(1) Cap separate from all other caps.

(2) Overall cap common to the 15th, 16th, 17th, 18th, 20th and 21st resolutions of the Shareholders' Meeting of 10 July 2025.

(3) Overall cap common to the 15th and 16th resolutions of the Shareholders' Meeting of 10 July 2025.

(4) Sub-cap common to the 15th, 16th, 20th and 21st resolutions of the Shareholders' Meeting of 10 July 2025, to be deducted from the overall cap provided for in the 14th resolution of the same Meeting.

(5) Sub-cap common to the 15th and 16th resolutions of the Shareholders' Meeting of 10 July 2025, to be deducted from the overall cap provided for in the 14th resolution of the same Meeting.

(6) Cap common to the 17th and 18th resolutions of the Shareholders' Meeting of 10 July 2025, to be deducted from the overall cap provided for in the 14th resolution of the same Meeting.

(7) The delegation reserves the subscription to a category of beneficiaries with the following characteristics: (i) any company owned by a credit institution or any credit institution acting at the request of the Company to implement a structured offer for employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (ii) and/or employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (iii) and/or undertakings for collective investment in transferable securities (UCITS) or other employee shareholding entities invested in the Company's shares, with or without a separate legal personality, whose unit holders or shareholders are the persons mentioned above in (ii).

(8) Sub-cap to be deducted from the cap provided for in the 17th resolution of the Shareholders' Meeting of 10 July 2025, which is deducted from the overall cap provided for in the 14th resolution of the same Meeting.

(9) Sub-cap to be deducted from the cap provided for in the 15th resolution of the Shareholders' Meeting of 10 July 2025, which is deducted from the overall cap provided for in the 14th resolution of the same Meeting.

(10) Cap separate from all other caps.

The 2026 Shareholders' Meeting will be asked to renew all the delegations and authorisations listed above and to approve a new delegation of authority 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 preferential subscription rights withdrawn, reserved for one or more named beneficiaries.

This table also appears in Chapter 7 of the 2025/26 Universal Registration Document.

Delegation of authority to increase the share capital by capitalising reserves, profits and/or premiums

(Nineteenth resolution)

We ask you to grant the Board of Directors (resolution 19), for a period of twenty-six months, the authority to decide to increase the share capital, on one or more occasions, at the times and according to the terms it shall determine, by capitalising reserves, profits, premiums or other amounts that may be capitalised, by the issuance and free grant of shares or by increasing the nominal value of existing ordinary shares, or by a combination of these two methods.

The nominal amount of the share capital increase resulting from this delegation cannot exceed the nominal amount of one billion six hundred and fifteen million euros (€1,615,000,000), excluding protection of rights, representing approximately 50% of the share capital on 31 March 2026.

This cap is separate from all the caps provided for in the other resolutions of this Shareholders' Meeting.

The Board of Directors will have full powers to implement this delegation, and in general to take any measures and carry out any formalities required for the successful completion of each share capital increase, to record its completion and to amend the Articles of Association accordingly.

This authorisation replaces the authorisation granted in resolution 13 of the Shareholders' Meeting of 10 July 2025, which was not used.

Delegations of authority to issue ordinary shares and/or securities giving access to the share capital (of the Company or of a subsidiary) and/or debt securities, with or without preferential subscription rights, in particular by means of a tender offer, as part of a public exchange offer or by means of an offer specified in Article L. 411-2 1° of the French Monetary and Financial Code (cannot be used during tender offers)

(Twentieth to twenty-second resolutions)

You are asked to replace, in **resolution 20**, the delegation of authority granted by the Combined Shareholders' Meeting of 10 July 2025 in resolution 14, which was not used, by a new delegation granting the Board of Directors the authority, for a period of twenty-six months, to decide, on one or more occasions, to issue, in any currency and on any financial market, with shareholder preferential subscription rights maintained, ordinary shares and/or securities giving access to the share capital and/or debt securities of the Company (bonds convertible or redeemable in shares, shares or bonds with share warrants etc.) or of a company in which it owns, directly or indirectly, more than one half of the share capital, within the limit of a total nominal amount of share capital increase of **one billion six hundred and fifteen million euros (€1,615,000,000)** excluding protection of rights, representing approximately **50% of the share capital on 31 March 2026**, with the shares being paid up wholly or partly in cash, by offsetting claims and/or by capitalising reserves, profits or premiums, and a nominal amount for debt securities of one billion eight hundred million euros (€1,800,000,000) or its equivalent value in any other currency.

This delegation would also allow for free grants of warrants.

The nominal amount of the share capital increase of one billion six hundred and fifteen million euros (€1,615,000,000) constitutes an overall cap, from which the nominal amount of any share capital increase that may be issued under this delegation and those granted under resolutions 21, 22, 23, 24, 25, 27 and 28 of this Shareholders' Meeting will be deducted.

The nominal amount of one billion eight hundred million euros (€1,800,000,000) set for debt securities is a cap from which the nominal amount of any debt securities that may be issued under resolutions 21 and 22 will be deducted.

In **resolutions 21 and 22**, you are asked to delegate to the Board of Directors the authority to issue, for a period of 26 months, on one or more occasions, the securities referred to in resolution 20 but with shareholder preferential subscription rights withdrawn, by a public offer, both in France and abroad, or as consideration for securities contributed in a public exchange offer initiated in France or abroad by the Company for the securities of another company (**resolution 21**) or by means of an offer referred to in

Article L. 411-2 1° of the French Monetary and Financial Code, i.e. an offer of securities that is aimed exclusively at a limited group of investors acting on their own behalf or at qualified investors (**resolution 22**), with the shares being paid up wholly or partly in cash, by offsetting claims and/or by capitalising reserves, profits or premiums, and in addition, the option of granting shareholders a priority period in the event of a tender offer other than that outlined in Article L. 411-2 1° of the French Monetary and Financial Code. These authorisations will be granted within the limit, for each resolution, of a total nominal amount of share capital increase of **three hundred and twenty-three million euros (€323,000,000)** excluding protection of rights, representing approximately **10% of the share capital on 31 March 2026**, and a nominal amount for debt securities of one billion two hundred million euros (€1,200,000,000), or its equivalent value in any other currency, it being understood that this share capital increase is well below the legal limit of 30% provided for in Article L. 225-136 of the French Commercial Code.

Resolution 21 cancels and replaces the delegation of the same nature granted by the Shareholders' Meeting of 10 July 2025 in resolution 15, which was not used.

Resolution 22 cancels and replaces the delegation of the same nature granted by the Shareholders' Meeting of 10 July 2025 in resolution 16, which was not used.

The nominal amount of the share capital increase of €323,000,000, applicable to each of these two resolutions, constitutes a cap for issuances without preferential subscription rights that may be carried out under resolutions 21, 22, 25, 27 and 28 of this Shareholders' Meeting, and this amount will be deducted from the overall cap for issuances of the same nature provided for in paragraph 2 of resolution 20 of this Shareholders' Meeting.

The nominal amount of debt securities that may be issued pursuant to these two resolutions will be deducted from the overall cap on debt securities for issuances of the same nature provided for in paragraph 3 of resolution 20 of this Shareholders' Meeting.

The option of issuing these securities without preferential subscription rights will enable the Board to seize issuing opportunities more quickly, according to changes in the financial markets, the Group's strategy and its financing requirements, or to issue simultaneously on French and international financial markets, without timing constraints.

Law No. 2024-537 of 13 June 2024 intended to boost corporate financing and the attractiveness of France applies to the price of the shares to be issued without preferential subscription rights under **resolutions 21 and 22**, removing the statutory obligation to apply a floor price (the weighted average price for the last three trading sessions preceding the start of the offer, possibly reduced by a maximum discount of 10%).

Accordingly, pursuant to Article L. 22-10-52 paragraph 1 of the French Commercial Code, as amended by Law No. 2024-537 of 13 June 2024, the Board of Directors, using the delegations provided for in these resolutions 21 and 22, may use one of the following three methods to set the issuance price, which must be at least equal to:

- (i) The volume-weighted average price on the day preceding the start of the offer, with a maximum potential discount of 10%, or
- (ii) The volume-weighted average of the share prices over the three trading days preceding the start of the offer, with a maximum potential discount of 10%, or
- (iii) The average share price for the six months preceding the start of the offer.

These methods of determining the price will make it possible to set an appropriate price in view of the Company's economic and financial position on the date of the transaction.

The Board of Directors may use these delegations of authority at any time; however, in the event of a tender offer by a third party for the Company's shares, the Board of Directors cannot decide to implement these delegations of authority, throughout the offer period, without the prior authorisation of the Shareholders' Meeting.

Incentive plans and employee profit-sharing (cannot be used during tender offers)

(Twenty-third and twenty-fourth resolutions)

In resolutions 23 and 24, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, you are asked to renew the delegations relating to share capital increases for employee shareholding transactions that were granted to the Board of Directors by the Shareholders' Meeting of 10 July 2025 (resolutions 17 and 18), within the limit of a common overall cap that will remain set at 2% of the share capital on the date of the Shareholders' Meeting.

These delegations are intended to develop employee shareholding, which amounted to 1.97% of the Company's capital on 31 March 2026 (directly or through the Alstom Mutual Fund).

We therefore propose, in resolution 23, that you cancel the delegation granted by the Combined Shareholders' Meeting of 10 July 2025 in resolution 17, and renew it by delegating to the Board of Directors, for a period of twenty-six months, the authority to decide to carry out, except during a tender offer for the Company's shares until the end of the offer period, share capital increases reserved for members of a company savings plan within the Company and/or companies or economic interest groupings affiliated to it, within a limit of 2% of the Company's share capital on the date of the Shareholders' Meeting (excluding protection of rights), it being stated that, where appropriate, the nominal amount of the shares issued pursuant to resolution 24 of this Shareholders' Meeting

(excluding protection of rights) will be deducted from this cap, and this total amount will be deducted from the cap provided for in paragraph 2 of resolution 20.

We ask you to withdraw, in favour of these members, the shareholder preferential subscription rights to subscribe for the shares and securities that may be issued under this delegation.

The subscription price of the shares issued cannot be more than 30% (or 40% if the lock-in period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or longer than ten years) lower than the average quoted price of the shares of the Company on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the date of the start of the subscriptions, or higher than that average; it being stated that, in the event of changes in the law, the maximum discounts provided for by the laws or regulations applicable on the date of the issuance will automatically replace the aforementioned discounts. However, the Board of Directors may, if it sees fit, reduce or eliminate the discount granted in this way in order to take into account, among other elements, the legal, accounting, tax and social security regimes applicable outside France.

A free grant of shares or other securities giving access to the share capital of the Company may be planned, within the limits provided for by the regulations in force, in connection with the employer's contribution and/or to replace some or all of the discount.

In addition, in resolution 24, we ask you to cancel the delegation granted by the Combined Shareholders' Meeting of 10 July 2025 in resolution 18, and to renew it by delegating to the Board, for a period of eighteen months, the authority to carry out share capital increases (except during a tender offer for the Company's shares and until the end of the offer period) reserved for the category of beneficiaries with the following characteristics: (i) any company owned by a credit institution or any credit institution acting at the request of the Company to implement a structured offer for 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 having their registered office outside France; (ii) and/or 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 having their registered office outside France; (iii) and/or undertakings for collective investment in transferable securities (UCITS) or other employee shareholding entities invested in the Company's shares, with or without a separate legal personality, whose unitholders or shareholders are the persons mentioned above in (ii).

We therefore ask you to withdraw the shareholder preferential subscription rights to subscribe for the shares issued under this delegation, and to reserve the right to subscribe for them for the category of beneficiaries with the characteristics listed above.

A share capital increase of this kind would enable the employees and corporate officers of companies related to the Company, whose registered office is outside France, to benefit from an offer that is as similar as possible, in terms of economic profile, to the one offered to the other employees of the Group under resolution 23, or where appropriate, an offer benefiting from preferential treatment under local law.

The maximum nominal amount of the share capital increases that may be carried out under this delegation will be limited to 0.6% of the Company's share capital on the date of this Shareholders' Meeting, to be deducted from the cap referred to in resolution 23, so that the maximum nominal amount of the share capital increases that may result from this resolution 24 and resolution 23 or any similar resolution that may replace it does not exceed 2% of the Company's share capital on the date of this Shareholders' Meeting (excluding protection of rights).

The subscription price of the new shares issued may not be more than 30% (or any other amount in the event of a change in the legal or regulatory provisions applicable on the day of the issuance under resolution 23) lower than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market during the twenty trading days preceding the date of the decision setting the date of the start of subscriptions to a share capital increase carried out pursuant to resolution 23. The Board of Directors may, if it sees fit, reduce or eliminate any discount granted in this way in order to take into account, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, those of the Share Incentive Plan in the United Kingdom or Article 423 of the US Tax Code).

The Board of Directors will have full powers, with the right to sub-delegate under the conditions provided for by law, to implement these delegations.

The Board of Directors may use these delegations of authority at any time; however, in the event of a tender offer by a third party for the Company's shares, the Board of Directors cannot decide to implement these delegations of authority, throughout the offer period, without the prior authorisation of the Shareholders' Meeting.

Authorisation to increase the share capital for one or more named beneficiaries (cannot be used during tender offers)

(Twenty-fifth resolution)

In resolution 25, the Board of Directors asks the Extraordinary Shareholders' Meeting to delegate to the Board of Directors, for a period of eighteen months, its authority to decide to increase the Company's share capital, with preferential subscription rights withdrawn, for one or more named beneficiaries along with the power to name the relevant beneficiaries at a later date. Such a transaction may be decided, on one or more occasions,

in France or abroad, with or without a premium, free of charge or against payment, by issuing shares and/or various types of securities, it being specified that the shares may be paid up in cash, by offsetting claims and/or by capitalising reserves, profits or premiums.

This is possible under Law No. 2024-537 of 13 June 2024 referred to above, recently supplemented by Decree No. 2025-1198 of 11 December 2025 and is designed to allow the Board of Directors, where appropriate, to seize and negotiate opportunities to secure financial resources for its expansion in optimal conditions.

However, the nominal amount of the share capital increases that may be decided under this resolution will be limited to €323,000,000 and will be deducted from the cap provided for in paragraph 3 of resolution 21 and from the overall cap provided for in paragraph 2 of resolution 20. The maximum nominal amount of the debt securities that may be issued, immediately or in future, under this resolution is €1,200,000,000 and will be deducted from the cap provided for in paragraph 4 of resolution 21 and from the overall cap provided for in paragraph 3 of resolution 20.

It is specified that the issuance price of the shares issued under the delegation will be set by the Board of Directors in accordance with the regulations in force on the date on which this delegation is used (under the above-mentioned Decree No. 2025-1198, it must currently be at least equal to the closing price of the last trading session preceding the Board of Directors' decision to use the delegation, possibly reduced by a maximum discount of 10%).

The Board of Directors may use this delegation of authority at any time, for a period of eighteen months from the date of this resolution. However, in the event of a tender offer by a third party for the Company's shares, this delegation may only be used, during the entire period of the offer, with the prior authorisation of the Shareholders' Meeting.

Where applicable, the Board of Directors must report back to the shareholders on the use made of this delegation at the next Ordinary Shareholders' Meeting, in accordance with the laws and the regulations.

Authorisation to increase the amount of the issuances (cannot be used during tender offers)

(Twenty-sixth resolution)

You are asked, under the terms of resolution 26, to decide that, for each of the issuances of ordinary shares and/or securities decided pursuant to resolutions 20 to 24, the number of shares or securities to be issued may be increased under the conditions provided for by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits of the caps set by the Shareholders' Meeting.

Consequently, the number of shares or securities may be increased within thirty days of the subscription closing date, within the limit of 15% of the initial issuance and at the same price as the initial issuance, within the limit of the caps set by the Meeting.

The Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, use this authorisation from the date on which a third party makes a tender offer for the Company's shares until the end of the offer period.

Delegation to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital, within the limit of 10% of the share capital, as consideration for contributions in kind of shares or securities giving access to the share capital (cannot be used during tender offers).

(Twenty-seventh resolution)

In resolution 27, we propose that you cancel the previous delegation granted by the Combined Shareholders' Meeting of 10 July 2025 in resolution 20 and renew this delegation in order to grant the Board of Directors the authority to carry out share capital increases intended, outside public exchange offers, to remunerate contributions in kind granted to the Company and relating to equity securities or securities giving access to the share capital.

In connection with the renewal of this delegation, the share capital increases will remain limited to 10% of the share capital, not taking into account the nominal amount of the share capital increase required to protect the rights of holders of rights or securities giving access to the Company's share capital, in accordance with the law and, where appropriate, with the contractual provisions providing for other methods of protection; and if this delegation is used, the Board of Directors will make its decision based on a report by a contributions auditor, under the conditions provided for by law.

The maximum amount of share capital increases will not be autonomous and will be deducted from the cap of €323,000,000 for issuances without preferential subscription rights provided for in paragraph 3 of resolution 21, as well as from the overall share capital increase cap of €1,615,000,000 provided for in paragraph 2 of resolution 20.

This delegation will be valid for a period of twenty-six months.

The Board of Directors may use this delegation of authority at any time; however, in the event of a tender offer by a third party for the Company's shares, the Board of Directors cannot decide to implement this delegation of authority, throughout the offer period, without the prior authorisation of the Shareholders' Meeting.

Delegation of authority to the Board of Directors to issue shares in the Company, following the issuance by subsidiaries of the Company of securities giving access to the Company's share capital, with a withdrawal of shareholder preferential subscription rights (cannot be used during tender offers)

(Twenty-eight resolution)

In resolution 28, the Board of Directors asks the Shareholders' Meeting to delegate to it its authority to decide to issue, on one or more occasions, ordinary shares in the Company, as a result of the issuance, by one or more companies in which the Company owns, directly or indirectly, more than one half of the share capital, of securities giving access to ordinary shares in the Company, in accordance with the provisions of Article L. 228-93 of the French Commercial Code, within the limit of a maximum nominal amount which cannot exceed €323,000,000 (excluding protection of rights), representing approximately 10% of the share capital on 31 March 2026, or the equivalent value of that amount in any other currency or monetary unit established by reference to several currencies.

The issuance of such securities will be authorised by the Extraordinary Shareholders' Meeting of the subsidiary concerned and the issuance of shares in the Company to which these securities carry an entitlement will be decided at the same time by the Board of Directors on the basis of resolution 28.

The maximum amount of share capital increases will not be autonomous and will be deducted from the cap of €323,000,000 for issuances without preferential subscription rights provided for in paragraph 3 of resolution 21, as well as from the overall share capital increase cap of €1,615,000,000 provided for in paragraph 2 of resolution 20.

The amount paid on issuance or that may subsequently be paid to the Company must, for each share issued, be at least equal to the minimum issuance price set by the Board of Directors in accordance with the terms and conditions described in resolution 21 above. These methods of determining the price will make it possible to set an appropriate price in view of the Company's economic and financial position on the date of the transaction.

The Board of Directors may use this delegation of authority at any time; however, in the event of a tender offer by a third party for the Company's shares, the Board of Directors cannot decide to implement this delegation of authority, throughout the offer period, without the prior authorisation of the Shareholders' Meeting.

Authorisation to be given to the Board of Directors to make free grant of performance shares

(Twenty-ninth resolution)

You are asked in **resolution 29** to authorise the Board of Directors to make one or more free grants of performance shares, outstanding or to be issued (to the exclusion of preference shares), to beneficiaries or categories of beneficiaries determined by the Board from among the employees of the Company and related companies or groupings and to corporate officers, in accordance with the terms and conditions set out in Article L. 225-197-2 of the French Commercial Code.

The potential dilution from all the current performance share plans amounted to approximately 2.04% of the share capital on 31 March 2026.

In this resolution, you are asked to grant the Board of Directors, for a period of 26 months, an authorisation to allow it to grant free shares, existing or to be issued, **up to a maximum limit that we ask you to set at 7,000,000 shares** (corresponding to approximately 1.51% of the Company's share capital on 31 March 2026) excluding adjustments.

This maximum number of shares will be used for one single annual performance share plan (unlike the previous adopted resolutions which were used for two annual plans) and to cover the one-off sign-on bonus for the Chief Executive Officer. It would allow taking into account the share price situation at the time the shares are granted, while maintaining the incentive nature of the plan for the beneficiaries.

Within this maximum number, the total number of existing shares or shares to be issued granted to the Company's Chief Executive Officer cannot exceed **350,000 shares** (in accordance with the remuneration policy described below) **including, on a one-off basis, a maximum of 175,000 shares for the sign-on bonus**, which may only be granted if resolution 11 is approved.

If resolution 11 is not approved, the Chief Executive Officer will not receive the sign-on bonus but will still be entitled to the annual performance share plan under the remuneration policy.

In this respect, it should be noted that grants to the Company's Executive Corporate Officers as part of the annual performance share plan must comply with the maximum amounts provided for in the remuneration policy for Executive Corporate Officers, namely: an IFRS 2 value (used to prepare the Group's consolidated financial statements) of all annual grants capped at 100% of the target short-term remuneration (target incentive and fixed), i.e. 200% of the short-term fixed remuneration. Moreover, the total amount of annual grants to Executive Corporate Officers may not exceed 5% of the overall amount authorised by the Shareholders' Meeting.

The beneficiaries, other than the Executive Corporate Officer, will be named by the Board of Directors from among the eligible Corporate Officers and employees of the Company and of companies or economic interest groupings affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France or outside France.

In particular, this authorisation may be used:

- In connection with long-term incentive and loyalty plans (LTI plans) under which, as in the past, delivery of all shares will be conditional on performance conditions (over a minimum period of three years);
- In connection with free grants of shares to a wider population of employees, such as the free share plan ("We are Alstom 2021") introduced in 2021 for the benefit of all Group employees; or
- In connection with share capital increases reserved for Group employees, such as the We Share Alstom shareholding transactions, in which the employer's contribution offered in France could be replaced, for subscribers outside France, by a free grant of shares.

In accordance with the Company's policy, for grants made under LTI plans, all free grants of shares will be subject to one or more demanding performance conditions to be set by the Board of Directors on the proposal of the Nominations and Remuneration Committee.

These performance conditions, based on simple and measurable key criteria, include (i) one or more relative performance conditions (e.g. linked to the performance of the Alstom share) and (ii) one or more internal performance conditions determined from among the financial and social and environmental responsibility indicators. These performance conditions will be consistent with the Company's long-term strategic targets. For all grants subject to one or more performance conditions, the grant of shares to the beneficiaries will be final at the end of a vesting period, the duration of which will be set by the Board of Directors, and which cannot be less than three years, and the Shareholders' Meeting authorises the Board of Directors to decide whether to impose a holding requirement at the end of the vesting period.

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

Under the proposed resolution, the Board of Directors will also have the power to grant free shares without performance conditions (which will not be accessible to the Corporate Officers and members of the Group's management team) for transactions offered to a majority of the Group's employees (such as the "We are Alstom 2021" plan offered in July 2021 to approximately 70,000 beneficiaries), up to a limit of **2,000,000 shares**, with this limit being deducted from the cap of 7,000,000 shares mentioned above.

The resolution specifies that grants of shares not subject to performance conditions (i.e. plans for the benefit of a large number of the Company's employees except for corporate officers or members of the management team) will become final at the end of a vesting period, the duration of which will be set by the Board of Directors, and cannot be less than one year. Furthermore, the beneficiaries must, where appropriate, retain these shares for a period, set by the Board of Directors, at least equal to that required to ensure that the combined duration of the vesting and, where appropriate, holding periods is not less than two years.

Lastly, we ask you to authorise an early grant of shares in the event of the disability of a beneficiary qualifying for the second or third category under Article L. 341-4 of the French Social Security Code, and to allow measures to protect the rights of grantees if share capital transactions are carried out.

Articles of Association

(Thirtieth resolution)

You are asked to approve a resolution amending the Articles of Association to add a new rule under which the Shareholders' Meeting may, at an ordinary shareholders' meeting and on the proposal of the Board of Directors, appoint or renew the term of office of one or more Directors for a term of office of less than four years, to allow a renewal of the Board of Directors by rotation, thus supplementing paragraph 3 of Article 9 of the Articles of Association as follows (with the rest of the Article remaining unchanged) without any impact on your rights as shareholders:

Former wording of Article 9, paragraph 3

Directors are appointed for a four-year term of office. However, any Director appointed to replace another Director before the end of the term of office will only remain in office for the remainder of the predecessor's term of office. The term of office of a Director ends at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year, held in the year in which the Director's term of office expires. The age limit provided for by the law for the office of Director applies. All retiring Directors are eligible for re-election.

New wording of Article 9, paragraph 3

Directors are appointed for a four-year term of office. **Notwithstanding this and except in the case of the Directors representing employees, the shareholders' meeting may, at an ordinary shareholders' meeting and on the proposal of the Board of Directors, appoint or re-elect one or more Directors for a term of one, two or three years, to allow a staggered renewal of Directors' terms of office. In any event,** any Director appointed to replace another Director before the end of the term of office will only remain in office for the remainder of the predecessor's term of office. The term of office of a Director ends at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year, held in the year in which the Director's term of office expires. The age limit provided for by the law for the office of Director applies. All retiring Directors are eligible for re-election.

REGARDING THE ORDINARY PART

Formalities

(Thirty-first resolution)

Lastly, the purpose of this last resolution is to allow the completion of the legal formalities for this Meeting.

Saint-Ouen-sur-Seine, 12 May 2026

The Board of Directors

5

STATUTORY AUDITORS' REPORTS ON RESOLUTIONS

> Statutory Auditors' special report on regulated agreements

(GENERAL MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026)

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

To the General Meeting of Shareholders of ALSTOM SA,

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying the company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement 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, 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. 255-31 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 the guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement.

AGREEMENTS SUBMITTED TO APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized during the last year

In accordance with article L. 225-40 of the French Commercial Code, we were informed of the following agreement during the past fiscal year, which received prior authorization from your Board of Directors:

Settlement agreement in connection with the termination of the Chief Executive Officer's mandate

Concerned Parties:

ALSTOM S.A. and Mr. Henri Poupart-Lafarge, Chief Executive Officer and Director of ALSTOM S.A.

Date of Authorization:

Board meeting of January 20, 2026. Mr. Henri Poupart-Lafarge did not participate in the discussions or vote on this matter, in accordance with article L.225-40 of the French Commercial Code.

Nature, Purpose and Terms:

On February 27, 2026, further to the Board authorization granted on January 20, 2026, ALSTOM S.A. entered into a settlement agreement with Mr. Henri Poupart-Lafarge in connection with the termination of his mandate as Chief Executive Officer and his other positions within the Group. The agreement also provides for Mr. Henri Poupart-Lafarge's commitment to continue cooperating with the Company in connection with various pre-litigation and litigation matters involving the Company.

The agreement notably provides that, subject to approval by the shareholders' meeting convened in 2026 to approve the financial statements for the 2025/26 fiscal year, the Company will pay him a settlement indemnity in the gross amount of €1,325,964, relating to compensation paid or awarded for the fiscal year. The Company has also undertaken to cover reasonable legal fees and expenses incurred by Mr. Henri Poupart-Lafarge in connection with his obligation to cooperate, as well as any other reasonable expenses incurred in this context.

Justification for the Company's Interest:

At its meeting on January 20, 2026, the Board of Directors determined that this agreement was in the Company's interest on the grounds that:

- It is intended to prevent and settle any potential disputes;
- It ensures Mr. Henri Poupart-Lafarge's cooperation in connection with ongoing investigations and legal proceedings involving the Company; and
- The amounts payable to Mr. Henri Poupart-Lafarge are consistent with the AFEP-MEDEF Corporate Governance Code

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

We inform you that we were notified of an agreement previously approved by the shareholders' meeting, which was not performed during the fiscal year.

Guarantee agreement between the company and a group of financial institutions including Société Générale

Concerned party:

M. Henri Poupart-Lafarge, Chief Executive Officer and Director of your Company, also Director of Société Générale.

Date of Authorization:

The Board of Directors authorized this agreement at its meeting of May 23, 2024. Mr. Henri Poupart-Lafarge did not participate in the discussions or vote, in accordance with Article L.225-40 of the French Commercial Code

Nature, Purpose, and Terms:

As part of the capital increase with preferential subscription rights launched on May 27, 2024, a guaranteed agreement was signed on May 24, 2024, between your Company and a group of financial institutions, including BNP Paribas, Crédit Agricole CIB, J.P. Morgan, and Société Générale, as global coordinators, lead managers, and joint bookrunners.

These institutions committed, jointly but not severally, to subscribe to any new shares not subscribed to during the subscription period.

The agreement was considered a regulated agreement because Société Générale, where Mr. Poupart-Lafarge is a director, was involved, and the agreement was not considered part of ordinary operations due to its specificity.

Financial terms included several commissions based on the gross amount of the capital increase, with some adjusted for commitments from Caisse de Dépôt et Placement du Québec and Bpifrance Investissement.

The agreement became void after the settlement-delivery of the capital increase on June 17, 2024.

Justification for the Company's Interest:

The capital increase was one of three components of the €2 billion debt reduction plan confirmed on May 8, 2024, aimed at maintaining an investment-grade rating.

The guarantee agreement was intended to secure the success of this capital increase and the broader debt reduction plan. The Board confirmed it was in the Company's best interest.

Levallois-Perret and Neuilly-sur-Seine, May 20, 2026

The Statutory Auditors

Forvis Mazars SA

Dominique MULLER

Olivier GUILBERT

PricewaterhouseCoopers Audit

Richard BÉJOT

Hugues GÉRARD

> Statutory Auditors' report on the reduction of the share capital

(COMBINED GENERAL MEETING OF JULY 9TH, 2026 – 18TH RESOLUTION)

This is a free translation into English of the Statutory Auditors' special report on regulated 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.

To the General Meeting of Shareholders of ALSTOM SA,

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

The Board of Directors is seeking a 26-month authorisation from the date of this Meeting, to cancel, within the limit 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. These procedures consisted in verifying that the reasons for and conditions of the planned share capital reduction, which is not likely to affect the equality of shareholders, comply with applicable legal and regulatory provisions.

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

Levallois-Perret and Neuilly-sur-Seine, May 26, 2026

The Statutory Auditors

Forvis Mazars SA

Dominique MULLER

Olivier GUILBERT

PricewaterhouseCoopers Audit

Richard BÉJOT

Hugues GÉRARD

> Statutory Auditors' report on the issuance of ordinary shares and other securities with preservation and/or cancellation of the shareholders' preferential subscription rights

(COMBINED GENERAL MEETING OF JULY 9TH, 2026 – 20TH, 21ST, 22ND, 25TH, 26TH, 27TH AND 28TH RESOLUTIONS)

This is a free translation into English of the Statutory Auditors' special report on regulated 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.

To the General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of your Company and in accordance with our engagement as provided for by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegations to the Board of Directors concerning various issuances of shares and/or securities, on which you are asked to vote.

Based on the Board of Directors' report, shareholders are requested:

- To delegate for a period of 26 months from the date of this General Meeting, the authority to decide on the following transactions and to set the final terms and conditions of such issuances and, where applicable, to cancel shareholders' preferential subscription rights:
 - Issuance with retention of preferential subscription rights (20th resolution) of (i) ordinary shares and/or (ii) 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 giving access, immediately or in the future, to the share capital of your Company or of other companies, including those in which your Company directly or indirectly holds more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities);
 - Issuance with cancellation of preferential subscription rights through a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (21st resolution) of (i) ordinary shares and/or (ii) 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 giving access, immediately or in the future, to the share capital of your Company or of other companies, including those in which your Company directly or indirectly holds more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), it being specified that:
 - Such securities may be issued as consideration for securities contributed to your Company in the context of a public exchange offer carried out in France or abroad in accordance with local rules (for example, in the context of a "reverse merger" or an Anglo-Saxon-type "scheme of arrangement") concerning securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - Issuance with cancellation of preferential subscription rights through offers to the public referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and within the legal limit of 30% of the share capital per year (22nd resolution) of (i) ordinary shares and/or (ii) 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 giving access to the share capital of your Company or of other companies, including those in which your Company directly or indirectly holds more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities);
 - Issuance with cancellation of preferential subscription rights of shares of your Company to which securities issued by one or more companies in which your Company directly or indirectly holds more than half of the share capital (the "Subsidiaries") would give entitlement (28th resolution);

- To delegate to for a period of 18 months from the date of this General Meeting, the authority to decide on an issuance with cancellation of preferential subscription rights of shares of your Company and/or of 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 giving access, immediately or in the future, to the share capital of your Company or of other companies, including those in which your Company directly or indirectly holds more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), reserved for one or more specifically designated persons, and to delegate to it the power to designate such persons in accordance with Article L. 22-10-52-1 of the French Commercial Code, within the limit of 30% of the share capital per year (25th resolution);
- To delegate for a period of 26 months, the necessary powers to proceed with an issuance of (i) shares of your Company and/or (ii) 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 giving access, immediately or in the future, to the share capital of your Company or of other companies, including those in which your Company directly or indirectly holds more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), in order to remunerate contributions in kind made to your Company and consisting of equity securities or securities giving access to the share capital where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply (27th resolution), within the legal limit of 20% of the share capital.

Your Board of Directors specifies that it may not, unless previously authorized by the General Meeting, use the delegations of authority granted under the 20th, 21st, 22nd, 26th, 27th and 28th resolutions from the filing by a third party of a public offer for the Company's securities until the end of the offer period.

The total nominal amount of capital increases that may be carried out, whether immediately or in the future, may not exceed, under the 20th resolution, an overall ceiling of EUR 1,615,000,000 for the purposes of the 20th, 21st, 22nd, 23rd, 24th, 25th, 27th and 28th resolutions of this General Meeting, it being specified that:

- This amount also constitutes the maximum nominal amount of capital increases that may be carried out, whether immediately or in the future, on an individual basis under the 20th resolution;
- Pursuant to the 21st resolution, the nominal amount of capital increases that may be carried out under the 21st, 22nd, 25th, 27th and 28th resolutions may not exceed, in aggregate, EUR 323,000,000;
- This amount of EUR 323,000,000 also constitutes the individual ceiling for the issuances provided for under the 21st, 22nd, 25th, 27th and 28th resolutions.

The total nominal amount of debt securities that may be issued may not exceed, under the 20th resolution, a cumulative total of EUR 1,800,000,000 for the purposes of the 20th, 21st and 22nd resolutions, it being specified that:

- This amount also constitutes the maximum nominal amount of debt securities that may be issued on an individual basis under the 20th resolution ;
- The nominal amount of debt securities that may be issued under the 21st and 22nd resolutions may not exceed, either individually or in aggregate, EUR 1,200,000,000.

These ceilings take into account the additional number of securities to be created in connection with the implementation of the delegations relating to capital increases of the Company with or without preferential subscription rights, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the 26th resolution.

It is the responsibility of the Board of Directors 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 financial information derived from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to these transactions provided in this report.

We have performed the procedures that we deemed necessary in accordance with the professional guidance of the Compagnie nationale des commissaires aux comptes applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issuances that may be decided, we have no observations to make on the methods used to determine the issue price of the equity securities to be issued as presented in the Board of Directors' report with respect to the 28th resolution.

Subject to the subsequent review of the terms and conditions of the issuances that may be decided, we have no observations to make on the methods used to determine the issue price of the equity securities to be issued as presented in the Board of Directors' report with respect to the 21st, 22nd, 25th and 28th resolutions.

Furthermore, as this report does not specify the methods used to determine the issue price of the equity securities to be issued in connection with the implementation of the 20th and 27th resolutions, we are unable to express an opinion on the choice of the calculation elements used to determine this issue price.

As the final terms and conditions under which the issuances will be carried out have not been determined, we do not express an opinion on them and, consequently, on the proposed cancellation of preferential subscription rights submitted for your approval under the 21st, 22nd, 25th and 28th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where applicable, at the time these delegations are used by your Board of Directors, in the event of the issuance of securities that are equity securities giving access to other equity securities or entitling their holders to the allocation of debt securities, in the event of the issuance of securities giving access to equity securities to be issued, and in the event of the issuance of shares with cancellation of preferential subscription rights.

Levallois-Perret and Neuilly-sur-Seine, on May 26, 2026
The Statutory Auditors

Forvis Mazars SA

Dominique MULLER

Olivier GUILBERT

PricewaterhouseCoopers Audit

Richard BÉJOT

Hugues GÉRARD

> Statutory Auditors' report on the issuance of ordinary shares and/or securities of the Company reserved for members of a company savings plan

(COMBINED GENERAL MEETING OF JULY 9TH, 2026 – 23RD RESOLUTION)

This is a free translation into English of the Statutory Auditors' special report on regulated 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.

To the General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of the Company, and in accordance with articles L. 228-92, L. 225-135 and following of the French Commercial Code (Code de commerce), we hereby present our report on the proposed delegation to the Board of Directors of the authority to decide on the issuance of ordinary shares and/or 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, giving access to the share capital of your company (including equity securities granting entitlement to debt securities), with cancellation of shareholders' preferential subscription rights, reserved for members of one or more employee savings plans (or any other plan for which Article L. 225-138-1 of the French Commercial Code allows a capital increase to be reserved under equivalent conditions) implemented within a company or group of companies, whether French or foreign, that fall within the scope of consolidation or combination of your company's financial statements pursuant to Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to vote.

The maximum nominal amount of capital increases that may be carried out under this delegation is set at 2% of the Company's share capital as of the date of this General Meeting, it being specified that (i) this amount will be charged against the amount of capital increases that may be carried out pursuant to the 24th resolution of this Meeting, and (ii) this amount will be charged against the overall ceiling provided for in paragraph 2 of the 20th resolution of this Meeting.

This issuance is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that you renew the delegation of authority for a period of 26 months from the date of this Meeting, empowering it to decide on an issuance and to cancel shareholders' preferential subscription rights to the securities to be issued. Where applicable, it will be the Board's responsibility to set the final terms and conditions of the issuance.

The Board of Directors informs you that, unless prior authorization is granted by the General Meeting, it may not use this delegation of authority as from the filing by a third party of a public offer for the Company's securities and until the end of the offer period.

It is the responsibility of the Board of Directors 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 accuracy of the financial information derived from the accounts, on the proposed cancellation of preferential subscription rights, and on certain other information relating to the issuance provided in this report.

We have performed the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuance that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

Since the final terms and conditions under which the issuance would be carried out have not yet been determined, we do not express an opinion on those terms and, consequently, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where applicable, upon the use of this delegation by your Board of Directors.

Levallois-Perret and Neuilly-sur-Seine, May 26, 2026

The Statutory Auditors

Forvis Mazars SA

Dominique MULLER

Olivier GUILBERT

PricewaterhouseCoopers Audit

Richard BÉJOT

Hugues GÉRARD

> Statutory Auditors' report on the issuance of shares and/or securities giving access to the share capital with cancellation of the shareholders' preferential subscription rights, reserved for a category of beneficiaries

(COMBINED GENERAL MEETING OF JULY 9TH, 2026 – 24TH RESOLUTION)

This is a free translation into English of the Statutory Auditors' special report on regulated 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.

To the General Meeting of Shareholders of ALSTOM SA,

As Statutory Auditors of your Company and in accordance with our engagement as provided for by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation to the Board of Directors of the authority to decide on an issuance, with cancellation of shareholders' preferential subscription rights, of shares of your company and/or 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, giving access to the share capital of your company (including equity securities granting entitlement to debt securities), a transaction on which you are asked to vote.

This issuance would be reserved for the following category of beneficiaries:

- (i) any company held by a credit institution or any credit institution acting at your company's request to implement a structured offering to employees and corporate officers of companies affiliated with your company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France;
- (ii) and/or employees and corporate officers of companies affiliated with your company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France;
- (iii) and/or UCITS or other employee shareholding entities, whether or not having legal personality, invested in your company's securities, whose unit holders or shareholders consist of the people referred to in (ii) above.

The maximum nominal amount of capital increases that may be carried out under this delegation shall not exceed 0.6% of your Company's share capital as of the date of this General Meeting, it being specified that this amount will be charged against the ceiling set out in paragraph 2 of the 23rd resolution (subject to its approval) and the overall ceiling set out in paragraph 2 of the 20th resolution of this General Meeting.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, with the option of sub-delegation, for a period of 18 months from the date of this Meeting, the authority to decide on an issuance and to cancel shareholders' preferential subscription rights to the securities to be issued. Where applicable, it will be the Board's responsibility to set the final terms and conditions of the issuance.

The Board of Directors specifies that it may not, unless previously authorized by the General Meeting, make use of this delegation of authority from the date a third-party file a public offer for the company's securities until the end of the offer period.

It is the responsibility of the Board of Directors 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 accuracy of the financial information derived from the accounts, on the proposed cancellation of preferential subscription rights, and on certain other information relating to the issuance provided in this report.

We have performed the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuance that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

Since the final terms and conditions under which the issuance would be carried out have not yet been determined, we do not express an opinion on those terms and, consequently, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where applicable, upon the use of this delegation by your Board of Directors.

Levallois-Perret and Neuilly-sur-Seine, on May 26, 2026

The Statutory Auditors

Forvis Mazars SA

Dominique MULLER

Olivier GUILBERT

PricewaterhouseCoopers Audit

Richard BÉJOT

Hugues GÉRARD

> Statutory Auditors' report on the authorization to allocate free existing shares or free shares to be issued

(COMBINED GENERAL MEETING OF JULY 9TH, 2026 – 29TH RESOLUTION)

This is a free translation into English of the Statutory Auditors' special report on regulated 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.

To the General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of your Company and in compliance with Article L.225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorization to grant free of charge, on one or more occasions, existing shares or shares to be issued, to beneficiaries or categories of beneficiaries that it shall determine from among the employees of the Company or of companies or groups affiliated to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of companies or groups affiliated to it, an operation on which you are called upon to vote.

The total number of shares that may be granted under this authorization is set at 7,000,000, it being specified that, within this limit, the total number of shares granted under this authorization to the Company's executive corporate officers may not exceed 350,000 shares.

Your Board of Directors informs you that the final allocation of the shares granted free of charge will be fully subject to the achievement of one or more performance conditions set by the Board of Directors under the terms described in its report. By way of exception, if the grants are made for the benefit of a majority of the Group's employees and/or in connection with the implementation of employee shareholding transactions, the Board of Directors may grant free shares without performance conditions (except for executive corporate officers or members of the management team), up to a limit of 2,000,000 shares (excluding adjustments), which will be deducted from the ceiling of 7,000,000 shares mentioned above.

Your Board of Directors proposes, based on its report, that it be authorized, for a period of 26 months from the date of this General Meeting, to grant free shares, whether existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed transaction it wishes to carry out. It is our responsibility to report, where applicable, on any observations we may have regarding the information provided to you about the proposed transaction.

We have performed the procedures we deemed necessary in accordance with the professional standards issued by the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this type of engagement. These procedures consisted primarily in verifying that the terms and conditions set out in the Board of Directors' report comply with the legal provisions.

We have no observations to make regarding the information provided in the Board of Directors' report concerning the proposed authorization to grant free shares.

Levallois-Perret and Neuilly-sur-Seine, on May 26, 2026

The Statutory Auditors

Forvis Mazars SA

Dominique MULLER

Olivier GUILBERT

PricewaterhouseCoopers Audit

Richard BÉJOT

Hugues GÉRARD

6

TEXT OF THE RESOLUTIONS

> Ordinary resolutions

FIRST RESOLUTION

Approval of the annual financial statements for the fiscal year to 31 March 2026

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the reports of the Board of Directors and the Statutory Auditors for the fiscal year to 31 March 2026, approved, as presented, the annual financial statements closed on that date showing a profit of €100,003,944.75.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year to 31 March 2026

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year to 31 March 2026, approved these financial statements as presented, showing a profit (Group share) of €324 million.

THIRD RESOLUTION

Appropriation of the result for the fiscal year to 31 March 2026

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, on the proposal of the Board of Directors, decided to appropriate the result for the fiscal year to 31 March 2026 (i.e. a profit of €100,003,944.75) to the General Reserve account, the amount of which will thus be increased, after the appropriation of the result, to €6,783,694,774.59.

No dividend will be paid for the fiscal year to 31 March 2026.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting noted that it was informed that the following distributions of dividends and income were made for the last three fiscal years:

Fiscal year ended	31 March 2025	31 March 2024	31 March 2023
Gross dividend per share (in €)	-	-	0.25
Amount per share eligible for the rebate (in €)	-	-	0.25
Amount per share not eligible for the rebate (in €)	-	-	-
TOTAL DIVIDEND (in € thousands)	0	0	95,464

FOURTH RESOLUTION

Approval of a regulated agreement

After reading the special report of the Statutory Auditors drawn up on the basis of Article L. 225-40 of the French Commercial Code, the Shareholders' Meeting approved this report in its entirety, as well as the sole agreement referred to therein, i.e. the settlement agreement entered into on 27 February 2026 between Alstom and Mr Henri Poupart-Lafarge in his capacity as Chief Executive Officer.

FIFTH RESOLUTION

Renewal of the term of office of Mr Baudouin Prot as a Director

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decided to renew the term of office of Mr Baudouin Prot as a Director for a period of four years, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for the previous fiscal year.

SIXTH RESOLUTION**Appointment of Mr Pascal Bouchiat as a Director to replace Ms Clotilde Delbos, whose term of office comes to an end at the close of this Shareholders' Meeting**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decided to appoint Mr Pascal Bouchiat as a Director to replace Ms Clotilde Delbos, whose term of office comes to an end at the close of this Shareholders' Meeting, for a period of four years, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for the previous fiscal year.

SEVENTH RESOLUTION**Appointment of Ms Ana Girós Calpe as a Director to replace Ms Bi Yong Chungunco, whose term of office comes to an end at the close of this Shareholders' Meeting**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decided to appoint Ms Ana Girós Calpe as a Director to replace Ms Bi Yong Chungunco, whose term of office comes to an end at the close of this Shareholders' Meeting, for a period of four years, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for the previous fiscal year.

EIGHTH RESOLUTION**Appointment of Mr Martin Sion as a new Director**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decided to appoint Mr Martin Sion as a new Director for a period of four years, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for the previous fiscal year.

NINTH RESOLUTION**Approval of the changes made to the 2025/26 remuneration policy for the Chief Executive Officer**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approved the changes made to the remuneration policy for the Chief Executive Officer for the 2025/

26 fiscal year, as presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, section 5.3.5.2 "Remuneration paid during or granted for the 2025/26 fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer, until 31 March 2026".

TENTH RESOLUTION**Approval of the 2026/27 remuneration policy for the Chief Executive Officer (excluding his sign-on bonus)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approved the remuneration policy for the Chief Executive Officer (excluding his sign-on bonus concerned by the 11th resolution submitted to this Shareholders' Meeting), presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, sections 5.3.1 "General principles of the remuneration policy for corporate officers" and 5.3.3 "Remuneration policy for the Executive Corporate Officer for the 2026/27 fiscal year".

ELEVENTH RESOLUTION**Approval of the sign-on bonus proposed as part of the 2026/27 remuneration policy for the Chief Executive Officer**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approved the sign-on bonus proposed as part of the remuneration policy for the Chief Executive Officer presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, section 5.3.3 "Remuneration policy for the Executive Corporate Officer for the 2026/27 fiscal year".

TWELFTH RESOLUTION**Approval of the 2026/27 remuneration policy for the Chairman of the Board of Directors**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approved the remuneration policy for the Chairman of the Board of Directors presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, sections 5.3.1 "General principles of the remuneration policy for corporate officers" and 5.3.4 "Remuneration policy for the Chairman of the Board of Directors for the 2026/27 fiscal year".

THIRTEENTH RESOLUTION

Approval of the 2026/27 remuneration policy for the Directors

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approved the remuneration policy for the Directors presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, sections 5.3.1 "General principles of the remuneration policy for corporate officers" and 5.3.2 "Remuneration policy for the Directors for the 2026/27 fiscal year".

FOURTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-34 I of the French Commercial Code, approved the information specified in Article L. 22-10-9 I of the French Commercial Code referred to in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, section 5.3.5 "Components of the remuneration paid during or granted for the 2025/26 fiscal year to the corporate officers".

FIFTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-34 II of the French Commercial Code, approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Henri Poupart-Lafarge, Chief Executive Officer, presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, section 5.3.5.2 "Remuneration paid during or granted for the 2025/26 fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer, until 31 March 2026".

SIXTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Philippe Petitcolin, in his capacity as Chairman of the Board of Directors

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-34 II of the French Commercial Code, approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Philippe Petitcolin, Chairman of the Board of Directors, presented in the corporate governance report included in the 2025/26 Universal Registration Document, in Chapter 5, section 5.3.5.3 "Remuneration paid during or granted for the 2025/26 fiscal year to Mr Philippe Petitcolin in his capacity as Chairman of the Board of Directors".

SEVENTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, authorised the Board of Directors, with the right to sub-delegate under the conditions set by law, in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to purchase or arrange for the purchase of shares in the Company, in particular in order to:

- Cancel the shares acquired, in accordance with the authorisation granted or to be granted by the Extraordinary Shareholders' Meeting; or
- Cover stock option plans and/or plans involving free grants of shares (or similar plans) for employees and/or corporate officers of the Company, of a controlled company within the meaning of Article L. 233-16 of the French Commercial Code or of an affiliated company within the meaning of Article L. 225-180 or L. 225-197-2 of the French Commercial Code, as well as any grants of shares under a company or Group savings plan (or similar plan), for profit sharing and/or any other forms of grants of shares by grant or sale to employees and/or corporate officers of the Company, a controlled company or an affiliated company; or
- Hold the shares purchased and sell, transfer, remit in payment or exchange them subsequently in connection with any external growth transactions, mergers, demergers or contributions, within the limits provided for by law; or

- Cover securities giving entitlement to the grant of shares in the Company under the regulations in force; or
- Carry out market making in the secondary market or ensure the liquidity of Alstom shares through an investment services provider under a liquidity contract that complies with practices allowed by the regulations, it being stated that, in this context, the number of shares taken into account to calculate the aforementioned limit is the number of shares purchased, less the number of shares resold.

This programme is also intended to enable the implementation of any market practices that may be permitted by the Autorité des Marchés Financiers, and more generally, the completion of any other transactions that comply with the regulations in force. In this case, the Company will inform its shareholders by means of a press release.

The purchases of shares by the Company may concern a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the start of the share buyback plan (including those concerned by the buyback) does not exceed 5% of the shares making up the Company's share capital on the date of this Shareholders' Meeting, it being stated that (i) the number of shares acquired for holding and subsequent delivery in connection with a merger, demerger or contribution cannot exceed 5% of its share capital; and (ii) when shares are bought back to improve liquidity under the conditions defined by the General Regulations of the Autorité des Marchés Financiers, the number of shares taken into account to calculate the 5% limit specified above is the number of shares purchased, less the number of shares resold during the period of the authorisation.

Shares may be acquired, sold or transferred at any time within the limits authorised by the laws and regulations in force, except during the period of a public offer, and by any means, in particular on regulated markets, multilateral trading facilities, from or to systematic internalisers or over-the-counter, including by block purchases or sales, by takeover bid or exchange offer, or by the use of options or other financial futures traded on regulated markets, multilateral trading facilities, with systematic internalisers or over-the-counter, or by delivery of shares following the issue of securities giving access to the Company's capital by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider, or in any other way (without limiting the portion of the share buyback plan that may be carried out by any of these means).

The maximum purchase price of the shares in connection with this resolution will be 45 euros per share (or the equivalent value of this amount on the same date in any other currency or monetary unit established by reference to several currencies).

In the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, the grant of free shares to shareholders, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital dividend or any other operation affecting the share capital or shareholders' equity, the Shareholders' Meeting delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the shares.

The total amount allocated to the share buyback plan authorised above cannot exceed 1,039,567,410 euros.

The Shareholders' Meeting granted full powers to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, to decide on and implement this authorisation, to specify, if necessary, the terms and determine the conditions, to carry out the share buyback plan, and in particular to place any stock market orders, to conclude any agreements, to allocate or reallocate the shares acquired for the purposes pursued under the applicable legal and statutory conditions, to determine the terms and conditions to protect, where appropriate, the rights of the holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations, and where appropriate, with the contractual provisions providing for other cases of adjustment, to make any declarations to the Autorité des Marchés Financiers and to any other competent authority and carry out any other formalities, and in general to do whatever is required.

This authorisation is granted for a period of eighteen months from the date of this Shareholders' Meeting.

Where appropriate, it renders ineffective, from this day, for the amount of the unused portion, the authorisation granted by the 11th resolution of the Combined Shareholders' Meeting of 10 July 2025.

> Extraordinary resolutions

EIGHTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, authorised the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it sees fit, by cancelling any number of treasury shares that it decides within the limits authorised by law, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code.

On the date of each cancellation, the maximum number of shares cancelled by the Company during the twenty-four-month period preceding the aforesaid cancellation, including the shares concerned by the aforesaid cancellation, cannot exceed 10% of the shares making up the Company's share capital on that date; it being stated that this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, to take into account any transactions affecting the share capital after this Shareholders' Meeting.

The Shareholders' Meeting granted full powers to the Board of Directors, with the right to sub-delegate, to carry out the cancellation(s) and capital reduction(s) that may be carried out under this authorisation, to deduct the difference between the redemption value and the par value of the cancelled shares from the premiums and available reserves of its choice, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, and to amend the Articles of Association accordingly and carry out all formalities.

This authorisation is granted for a period of twenty-six months from the date of this Shareholders' Meeting.

Where appropriate, it renders ineffective, from this day, for the amount of the unused portion, the authorisation granted by the 12th resolution of the Combined Shareholders' Meeting of 10 July 2025.

NINETEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors and in accordance with Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, its authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, by capitalising premiums, reserves, profits or any other sums that may be capitalised in accordance with the law and the Articles of Association, by issuing new equity securities or increasing the nominal amount of the existing equity securities, or by a combination of these two methods;
- 2) Resolved that the maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 1,615,000,000 (one billion six hundred and fifteen million) euros, it being stated that to this cap shall be added, where applicable, the nominal amount of the shares to be issued to protect, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, it being stated that this amount is separate from all the caps provided for by the other resolutions of this Shareholders' Meeting;
- 3) If the Board of Directors makes use of this delegation of authority, the Shareholders' Meeting delegates to it all powers, with the right to sub-delegate under the conditions set out by law, to implement this delegation, in particular in order to:
 - Determine the amount and nature of the sums to be capitalised, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased, decide on the date, even retroactively, from which the new equity securities will carry dividend rights or on which the increase in the par value of existing equity securities will take effect;

- Decide, in the event of a free grant of equity securities, that fractional rights will be neither negotiable nor transferable and that the corresponding equity securities will be sold in accordance with the terms and conditions determined by the Board of Directors, it being stated that the sale and distribution of the proceeds of the sale must take place within the time limit set by Article R. 225-130 of the French Commercial Code;
 - Stipulate, in accordance with the laws and regulations and, where appropriate, with contractual provisions specifying other methods of protection, any methods making it possible to protect, where appropriate, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of a cash adjustment);
 - Record the completion of each share capital increase and amend the Articles of Association accordingly;
 - In general, sign any agreements, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them;
- 4) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
 - 5) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 13th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTIETH RESOLUTION

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 a preferential subscription right

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134, and Articles L. 228-91 et seq. of the French Commercial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital, with a preferential subscription right, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company or of other companies including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up, wholly or partly, in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums;
- 2) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
 - The maximum nominal amount of the share capital increases that may be carried out immediately or in future under this delegation is set at 1,615,000,000 (one billion six hundred and fifteen million) euros (i.e. approximately 50% of the share capital on 31 March 2026) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that the maximum total nominal amount of the share capital increases that may be carried out under this delegation and those granted in the 21st, 22nd, 23rd, 24th, 25th, 27th and 28th resolutions of this Shareholders' Meeting is set at 1,615,000,000 (one billion six hundred and fifteen million) euros or the equivalent in any other currency or monetary unit established by reference to several currencies;
 - To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;

- 3) Decided to set as follows the limits on the amounts of debt securities authorised in the event of the issuance of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:
- The maximum nominal amount of the debt securities that may be issued immediately or in future under this delegation is set at 1,800,000,000 (one billion eight hundred million) euros or the equivalent value of this amount in any other currency or monetary unit established by reference to several currencies on the date they are issued, it being stated that the nominal amount of the debt securities issued, where appropriate, immediately or in future, under this delegation and those granted under the 21st and 22nd resolutions of this Shareholders' Meeting will be deducted from this cap;
 - This amount will be increased, where applicable, by any redemption premium above par;
 - This amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 4) If the Board of Directors makes use of this delegation of authority:
- Resolved that pre-emptive rights will be given to shareholders who can apply as of right, in proportion to the number of shares they hold at the time;
 - Noted that the Board of Directors will have the option to establish the right to apply for excess shares;
 - Noted that this delegation of authority automatically entails, for the benefit of holders of the securities issued giving access to the share capital of the Company, a waiver by the shareholders of their preferential right to subscribe for the shares that these securities will entitle them to immediately or in future;
 - Noted that, in accordance with Article L. 225-134 of the French Commercial Code, if subscriptions as of right, and where appropriate, for excess shares, do not absorb the entire share capital increase, the Board of Directors may make use, under the conditions provided for by law and in the order that it determines, of one of the following options:
 - Freely allocate some or all of the shares or, in the case of securities giving access to the capital, those securities the issuance of which has been decided but which have not been subscribed for;
 - Offer to the public some or all of the shares or, in the case of securities giving access to the capital, those securities that have not been subscribed for, on the French market or abroad;
 - In general, limit the capital increase to the amount of subscriptions, provided that, in the case of an issuance of shares or securities for which the primary security is a share, this amount reaches three-quarters of the increase decided on, after use, where appropriate, of the two aforementioned options;
 - Resolved that the stock warrants issued by the Company may also be allocated free of charge to the holders of old shares, it being stated that the allotment rights relating to fractions and the corresponding securities will be sold in accordance with the applicable laws and regulations;
- 5) Resolved that the Board of Directors will have all powers, with the right to sub-delegate under the conditions laid down by law, to implement this delegation of authority, in particular in order to:
- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company or of another company;
 - Decide the amount of the issue, the issuance price and the amount of the premium that may be requested on issuance or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
 - Determine the dates and terms of the issuance, and the nature, number and characteristics of the shares and/or securities to be created;
 - In the event of the issuance of debt securities, decide whether they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issuance (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;

- Determine how the shares are to be paid up;
- Set, where applicable, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
- Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the share capital, whether or not in order to cancel them, taking into account the legal provisions;
- Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
- Decide whether or not to deduct the costs of the share capital increase from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
- Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);
- Record the completion of each share capital increase and amend the Articles of Association accordingly;
- In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them;

- 6) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 7) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 8) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 14th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-FIRST RESOLUTION

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 the preferential subscription right, by public offer other than the public offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and Articles L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital, with withdrawal of the preferential subscription right, by a public offer other than the public offers mentioned in Article L. 411-2-1° of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up,

wholly or partly, in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums. These securities may in particular be issued as consideration for the securities contributed to the Company in connection with a public exchange offer made in France or abroad in accordance with local rules (for example in connection with an Anglo-Saxon-type scheme of arrangement or reverse merger) for securities that meet the conditions specified in Article L. 22-10-54 of the French Commercial Code;

- 2) Delegated for that purpose to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to issue shares or securities giving access directly or indirectly to the Company's capital, to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's capital. This decision automatically entails the waiver by the Company's shareholders of their preferential subscription right to subscribe for the shares or securities giving access to the Company's capital to which these securities entitle them, in favour of the holders of securities that may be issued by companies in the Company's group;
- 3) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
 - The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 323,000,000 (three hundred and twenty-three million) euros (i.e. approximately 10% of the share capital on 31 March 2026) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that (i) the nominal amount of the share capital increases that may be carried out under the 22nd, 25th, 27th and 28th resolutions of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted from the overall cap specified in paragraph 2 of the 20th resolution of this Shareholders' Meeting or, where appropriate, from any overall cap provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation;
 - To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;

- 4) Decided to set as follows the limits on the amounts of debt securities authorised in the event of the issuance of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:
 - The maximum nominal amount of the debt securities that may be issued immediately or in future under this delegation is set at 1,200,000,000 (one billion two hundred million) euros or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date they are issued, it being stated that (i) the nominal amount of the debt securities issued, where appropriate, immediately or in future, under the 22nd resolution of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted from the overall cap specified in paragraph 3 of the 20th resolution of this Shareholders' Meeting or, where appropriate, from any overall cap provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation;
 - This amount will be increased, where applicable, by any redemption premium above par;
 - This amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 5) Decided to withdraw the preferential subscription right of shareholders to the securities concerned by this resolution, while allowing the Board of Directors, pursuant to Article L. 22-10-51 of the French Commercial Code, to grant the shareholders, for a period and in accordance with the terms and conditions that it shall determine in compliance with the applicable laws and regulations, and for some or all of an issuance carried out, a priority subscription period not resulting in the creation of tradable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by an application for excess shares, it being stated that the securities not subscribed for in this way may be the subject of a public placing in France or abroad;
- 6) Resolved that if the subscriptions, including, where applicable, those by the shareholders, have not absorbed the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, in the event of an issuance of shares or securities for which the primary security is a share, this amounts to three-quarters of the issuance decided;

- 7) Took note that this delegation automatically entails, for the benefit of holders of the securities issued giving access to the Company's capital, an express waiver by the shareholders of their preferential subscription right to subscribe for the shares that the securities will entitle them to immediately or in future;
- 8) Delegated to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, its authority to freely set the issuance price within the following limits:
- The issuance price of the shares shall be at least equal to (i) the weighted average market price on the day before the start of the offer, possibly reduced by a maximum discount of 10%, or (ii) the weighted average price for the last three trading sessions preceding the start of the public offer, possibly reduced by a maximum discount of 10%, or (iii) the average price recorded over a period of six months preceding the start of the offer, after correction of each of the above-mentioned three averages, where appropriate, in the event of a difference between the dividend entitlement dates;
 - The issuance price of the securities giving access to the share capital and the number of shares to which the conversion, redemption or more generally, the transformation of each security giving access to the share capital may give entitlement, shall be such that the amount received immediately by the Company, plus, where appropriate, the amount that it may receive later, is, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined in the previous paragraph;
- 9) Resolved that the Board of Directors will have all powers, with the right to sub-delegate under the conditions laid down by law, to implement this delegation of authority, in particular in order to:
- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company or of another company;
 - Decide the amount of the issuance, the issuance price and the amount of the premium that may be requested on issuance or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
 - Determine the dates and terms of the issuance, and the nature, number and characteristics of the shares and/or securities to be created;
 - In the event that debt securities are issued, decide whether or not they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issuance (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;
 - Determine how the shares are to be paid up;
 - Set, where applicable, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
 - Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether or not in order to cancel them, taking into account the legal provisions;
 - Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
 - In the event that securities are issued as consideration for securities contributed in connection with a public exchange offer, determine the list of securities contributed in exchange, set the terms of the issuance, the exchange ratio and, where appropriate, the amount of the balancing payment due in cash, without the terms and conditions for determining the price specified in paragraph 8 of this resolution being applicable, and determine the terms of the issuance in connection with a public exchange offer, or an alternative purchase or exchange offer, or a single offer to purchase or exchange the securities concerned in return for payment in securities and cash, or a takeover bid or exchange offer as the main offer, accompanied by a public exchange offer or takeover bid in the alternative, or any other form of public offer that complies with the laws and regulations applicable to the aforementioned public offer;

- Decide whether or not to deduct the costs of the share capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
 - Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure the protection of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);
 - Record the completion of each share capital increase and amend the Articles of Association accordingly;
 - In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them;
- 10) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 11) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 12) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 15th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-SECOND RESOLUTION

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 the preferential subscription right by a public offer specified in Article L. 411-2 1° of the French Monetary and Financial Code

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and Articles L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 1° of the French Monetary and Financial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital, with withdrawal of the preferential subscription right, by a public offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company or of other companies including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up wholly or partly in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums;
- 2) Delegated for that purpose to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to issue shares or securities giving access directly or indirectly to the Company's share capital to be issued following the issuance of securities giving access to the Company's capital by companies in which the Company directly or indirectly holds more than half of the share capital, or by companies which own directly or indirectly more than half of its capital; This decision automatically entails the waiver by the Company's shareholders of their preferential subscription

right to subscribe for the shares or securities giving access to the Company's capital to which these securities entitle them, in favour of the holders of securities that may be issued by companies in the Company's group;

3) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:

- The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 323,000,000 (three hundred and twenty-three million) euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be deducted from the cap specified in paragraph 3 of the 21st resolution and from the overall cap specified in paragraph 2 of the 20th resolution or, where appropriate, from the caps provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;

- In any case, issuances of equity securities carried out pursuant to this delegation shall not exceed the limits provided for by the regulations applicable on the date of the issuance (currently 30% of the share capital per year); and

- To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;

4) Decided to set as follows the limits on the amounts of debt securities authorised in the event of the issuance of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:

- The maximum nominal amount of the debt securities that may be issued immediately or in future pursuant to this delegation is set at 1,200,000,000 (one billion two hundred million) euros or the equivalent value of this amount in any other currency or monetary unit established by reference to several currencies on the date they are issued, it being stated that this amount will be deducted from the cap specified in paragraph 4 of the 21st resolution and from the overall cap specified in paragraph 3 of the 20th resolution of this Shareholders' Meeting or, where appropriate, from any caps provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;

- This amount will be increased, where applicable, by any redemption premium above par;

- This amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

5) Decided to withdraw the preferential subscription right of the shareholders for the securities concerned by this resolution;

6) Resolved that if the subscriptions, including, where applicable, those by the shareholders, have not absorbed the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, in the event of an issuance of shares or securities for which the primary security is a share, this amounts to three-quarters of the issuance decided;

7) Took note that this delegation automatically entails, for the benefit of holders of the securities issued giving access to the Company's capital, an express waiver by the shareholders of their preferential subscription right to subscribe for the shares that the securities will entitle them to immediately or in future;

8) Delegated to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, its authority to freely set the issuance price within the following limits:

- The issuance price of the shares shall be at least equal to (i) the weighted average market price on the day before the start of the offer, possibly reduced by a maximum discount of 10%, or (ii) the weighted average price for the last three trading sessions preceding the start of the public offer, possibly reduced by a maximum discount of 10%, or (iii) the average price recorded over a period of six months preceding the start of the offer, after correction of each of the above-mentioned three averages, where appropriate, in the event of a difference between the dividend entitlement dates;

- The issuance price of the securities giving access to the share capital and the number of shares to which the conversion, redemption or more generally, the transformation of each security giving access to the share capital may give entitlement, shall be such that the amount received immediately by the Company, plus, where appropriate, the amount that it may receive later, is, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined in the previous paragraph;

- 9) Resolved that the Board of Directors, with the right to sub-delegate under the conditions laid down by law, will have all powers to implement this delegation of authority, in particular in order to:
- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company or of another company;
 - Decide the amount of the issuance, the issuance price and the amount of the premium that may be requested on issuance or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
 - Determine the dates and terms of the issuance, and the nature, number and characteristics of the shares and/or securities to be created;
 - In the event that debt securities are issued, decide whether they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issuance (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); and amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;
 - Determine how the shares are to be paid up;
 - Set, where applicable, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
 - Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the share capital, whether or not in order to cancel them, taking into account the legal provisions;
 - Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
 - Decide whether or not to deduct the costs of the share capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
 - Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);
 - Record the completion of each share capital increase and amend the Articles of Association accordingly;
 - In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them;
- 10) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 11) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 12) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 16th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-THIRD RESOLUTION**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 the preferential subscription right, reserved for members of savings plans**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance firstly with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code, and secondly, Articles L. 3332-18 et seq. of the French Labour Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital, with the withdrawal of the preferential subscription right, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company (including equity securities giving entitlement to the grant of debt securities), reserved for members of one or more employee savings plans (or of any other plan, whose members it is possible to reserve a share capital increase for under equivalent conditions, pursuant to Article L. 225-138-1 of the French Commercial Code) established in a French or foreign company or group of companies, which is within the scope of consolidation or combination of financial statements of the Company in accordance with Article L. 3344-1 of the French Labour Code, it being stated that this resolution can be used to implement leveraged formulas;
- 2) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
 - The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 2% of the amount of the share capital of the Company on the date of this Shareholders' Meeting, it being stated that (i) the amount of the share capital increases that may be carried out under the 24th resolution of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted

from the overall cap specified in paragraph 2 of the 20th resolution of this Shareholders' Meeting or, where appropriate, from any overall cap provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation;

- To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;
- 3) Resolved that the subscription price of the shares to be issued in accordance with this delegation cannot be (i) more than 30% lower (or 40% lower if the vesting period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or greater than ten years) than the average quoted price of the shares during the twenty trading sessions preceding the decision setting the date of the start of the subscription, (ii) or higher than that average, it being stated that, in the event of changes in the law, the maximum discounts provided for by the laws or regulations applicable on the date of the issuance will automatically replace the aforementioned discounts of 30% and 40% respectively; it being stated however that the Board of Directors may, if it sees fit, reduce or cancel the discount granted in this way, in order to take into account, among other elements, the legal, accounting, tax and social security regimes applicable outside France;
 - 4) Authorised the Board of Directors, within the limits of this resolution, to sell shares to the members of a company or Group savings plan (or similar plan) as provided for by Article L. 3332-24 of the French Labour Code, it being stated that for sales of shares carried out with a discount for members of one or more of the employee savings plans specified in this resolution, the par value of the shares sold in this way will be deducted from the caps specified in paragraph 2 above;
 - 5) Resolved that, subject to the conditions and limits set out in Article L. 3332-21 of the French Labour Code, the Board of Directors may provide for the grant, free of charge, to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued, or of other securities giving access to the share capital of the Company to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to the regulations of the company or group savings plans, and/or (ii) where appropriate, in replacement of some or all of the discount provided for in point 3 of this delegation, and may decide, in the event that new shares are issued, to capitalise the reserves, profits or premiums required to pay up the aforesaid shares;

- 6) Decided to cancel, in favour of the beneficiaries indicated above, the preferential subscription right of the shareholders to the securities concerned by this resolution; in addition, in the event of a free grant of shares or securities giving access to the capital to the beneficiaries indicated above, the aforesaid shareholders waive any rights to the aforesaid shares or securities giving access to the capital, including to the portion of reserves, profits or premiums capitalised, due to the free grant of the aforesaid shares carried out on the basis of this resolution;
- 7) Resolved that the Board of Directors, with the right to sub-delegate under the conditions laid down by law, will have all powers to implement this delegation of authority, in particular in order to:
- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company or of other companies;
 - Decide the amount of the issuance, the issuance price and the amount of the premium that may be requested on issuance or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
 - Determine the dates and terms of the issuance, and the nature, number and characteristics of the shares and/or securities to be created;
 - Draw up, in accordance with the legal requirements, the list of companies whose beneficiaries, as indicated above, may subscribe for the shares or securities giving access to the share capital issued in this way and benefit, where applicable, from the shares or securities giving access to the share capital granted free of charge;
 - Decide that the subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds (FCPE) or other structures or entities permitted by the applicable laws or regulations;
 - Determine the conditions, in particular regarding length of service, that must be met by beneficiaries of the share capital increases;
 - In the event that debt securities are issued, determine all of the characteristics and terms of these securities (in particular whether they are for a fixed term, whether they are subordinated, and their remuneration) and amend, during the life of the securities, the terms and characteristics specified above, in compliance with the applicable formalities;
 - Set, where applicable, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
 - Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the share capital, whether or not in order to cancel them, taking into account the legal provisions;
 - Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
 - Set the amounts of the issuances to be carried out pursuant to this delegation and determine in particular the issuance prices, dates, time limits, terms and conditions of subscription, paying up, delivery and dividend entitlement of the securities (even retroactively), the rules for reductions applicable in the event of oversubscription, and the other terms and conditions of the issuances, within the legal and statutory limits in force;
 - Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities or other rights giving access to the share capital (including by means of cash adjustments);
 - In the event of a free grant of shares or securities giving access to the share capital, determine the nature and number of shares or securities giving access to the share capital to be issued, as well as their terms and characteristics, the number to be granted to each beneficiary, and determine the dates, time limits, terms and conditions for grant of these shares or securities giving access to the share capital within the legal and statutory limits in force, and in particular, choose either to totally or partly substitute the grant of these shares or securities giving access to the share capital for the discounts compared to the price specified in paragraph 3 of this resolution, or deduct the equivalent value of these shares or securities from the total amount of the employer's contribution, or combine these two options;

- In the event of the issuance of new shares, deduct, where appropriate, from the reserves, profits or share premiums, the sums required to pay up the aforesaid shares;
 - Record the completion of the share capital increases and amend the Articles of Association accordingly;
 - Decide whether to deduct the costs of the share capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
 - In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them or resulting from the share capital increases carried out;
- 8) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
 - 9) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
 - 10) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 17th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-FOURTH RESOLUTION

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 the preferential subscription right, reserved for a category of beneficiaries

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to increase the share capital, with the withdrawal of the preferential subscription right, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the

Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the Company's capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up wholly or partly in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums, reserved for the category of beneficiaries with the following characteristics: (i) any company owned by a credit institution or any credit institution acting at the request of the Company to implement a structured offer for employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (ii) and/or employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (iii) and/or undertakings for collective investment in transferable securities (UCITS) or other employee shareholding entities invested in the Company's shares, with or without a separate legal personality, whose unit holders or shareholders are the persons mentioned above in (ii);

- 2) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
 - The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 0.6% of the share capital of the Company on the date of this Shareholders' Meeting, it being stated that this amount will be deducted from the cap specified in paragraph 2 of the 23rd resolution (subject to the approval of that resolution) and from the overall cap specified in paragraph 2 of the 20th resolution of this Shareholders' Meeting or, where appropriate, from any caps provided for by resolutions of the same nature which may replace these resolutions during the period of validity of this delegation;
 - To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;
- 3) Decided to withdraw the preferential subscription right of the shareholders for the securities concerned by this resolution, in favour of the aforementioned category of beneficiaries;

- 4) Resolved that the issuance price of the new shares pursuant to this delegation may not be more than 30% lower (or any other amount in the event of a change in the laws or regulations applicable on the date of the issuance in connection with the 23rd resolution) than the average quoted price of the Company's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the date of the start of subscriptions for a share capital increase carried out under the 23rd resolution; the Board of Directors may, if it sees fit, reduce or cancel any discount granted in this way in order to take into account, among other elements, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, those for share incentive plans in the United Kingdom or defined under Article 423 of the US Internal Revenue Code);
- 5) Resolved that the Board of Directors, with the right to sub-delegate under the conditions provided for by law, will have all powers to implement this delegation of authority, in particular in order to:
- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company or of another company;
 - Draw up the list of beneficiaries of the withdrawal of the preferential subscription right within the category defined above, and the number of shares or securities giving access to the share capital to be subscribed for by each of them;
 - In the event that debt securities are issued, determine all the characteristics and terms of these securities (in particular whether they are for a fixed term, whether they are subordinated, and their remuneration) and amend, during the life of the securities, the terms and characteristics specified above, in compliance with the applicable formalities;
 - Set, where applicable, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
 - Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the share capital, whether or not in order to cancel them, taking into account the legal provisions;
 - Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
 - Set the amounts of the issuances to be carried out pursuant to this delegation and determine in particular the issuance prices, dates, time limits, terms and conditions of subscription, paying up, delivery and dividend entitlement of the securities (even retroactively), the rules for reductions applicable in the event of oversubscription, and the other terms and conditions of the issuances, within the legal and statutory limits in force;
 - Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any other terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities or other rights giving access to the share capital (including by means of cash adjustments);
 - Record the completion of the share capital increases and amend the Articles of Association accordingly;
 - Decide whether to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
 - In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and decisions and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them or resulting from the share capital increases carried out;
- 6) Set the period of validity of the delegation of authority concerned by this resolution at eighteen months from the date of this Shareholders' Meeting;
- 7) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 8) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 18th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-FIFTH RESOLUTION**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 the preferential subscription right, reserved for one or more named beneficiaries**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, and primarily in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-138 and L. 228-91 et seq. of the French Commercial Code and Articles L. 22-10-52-1 of the French Commercial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions laid down by law, its authority to decide to increase the share capital, with withdrawal of the preferential subscription right, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company or of other companies including a company owning directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums;
 - 2) Decided to withdraw the shareholder preferential subscription rights for any shares or other securities that may be issued under this resolution for the benefit of one or more named beneficiaries; it being stated that the Board of Directors will have full powers to name the one or more beneficiaries for whom the issuance will be reserved;
 - 3) Decided to set as follows the cap for authorised share capital increases in the event that the Board of Directors makes use of this delegation of authority:
 - The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 323,000,000 (three hundred and twenty-three million) euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be
- deducted from the cap specified in paragraph 3 of the 21st resolution and from the overall cap specified in paragraph 2 of the 20th resolution or, where appropriate, from the caps provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;
- In any case, issuances of equity securities carried out pursuant to this delegation shall not exceed the limits provided for by the regulations applicable on the date of the issuance (currently 30% of the share capital per year); and
 - To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;
- 4) Decided to set as follows the limits on the amounts of debt securities authorised in the event of the issuance of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:
 - The maximum nominal amount of the debt securities that may be issued immediately or in future pursuant to this delegation is set at 1,200,000,000 (one billion two hundred million) euros or the equivalent value of this amount in any other currency or monetary unit established by reference to several currencies on the date they are issued, it being stated that this amount will be deducted from the cap specified in paragraph 4 of the 21st resolution and from the overall cap specified in paragraph 3 of the 20th resolution of this Shareholders' Meeting or, where appropriate, from any caps provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;
 - This amount will be increased, where applicable, by any redemption premium above par;
 - This amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
 - 5) Noted that this delegation entails, for the benefit of holders of the securities issued giving access to the share capital of the Company, an express waiver by the shareholders of their preferential subscription right to subscribe for the shares that the securities will entitle them to immediately or in future;

6) Decided, in accordance with Article L. 22-10-52-1 paragraph 3 of the French Commercial Code, that:

- The issuance price of the shares issued directly will be set by the Board of Directors in accordance with the regulations in force on the date on which this delegation is used (it must currently be at least equal to the closing price of the last trading session preceding the Board of Directors' decision to use this delegation, possibly reduced by a maximum discount of 10%);
- The issuance price of the securities giving access to the share capital and the number of shares to which the conversion, redemption or more generally, the transformation of each security giving access to the share capital may give entitlement, shall be such that the amount received immediately by the Company, plus, where appropriate, the amount that it may receive later, is, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined in the previous paragraph;

7) Resolved that the Board of Directors, with the right to sub-delegate under the conditions laid down by law, will have all powers to implement this delegation of authority, in particular in order to:

- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company or of another company;
- Name the one or more persons for whom the issuance is reserved and the number of securities to be subscribed for by each of them;
- Decide the amount of the issuance, the issuance price and the amount of the premium that may be requested on issuance or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
- Determine the dates and terms of the issuance, and the nature, number and characteristics of the shares and/or securities to be created;
- In the event that debt securities are issued, decide whether they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issuance (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of

complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); and amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;

- Determine how the shares are to be paid up;
- Set, where applicable, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
- Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the share capital, whether or not in order to cancel them, taking into account the legal provisions;
- Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
- Decide whether to deduct the costs of the share capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
- Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);
- Record the completion of each share capital increase and amend the Articles of Association accordingly;

- In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them;
- 8) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 9) Noted that in the event that the Board of Directors uses the delegation of authority granted to it by this resolution, the Board of Directors must report back to the shareholders on the use made of the authorisations granted in this resolution at the next Ordinary Shareholders' Meeting, in accordance with the laws and the regulations.
- 10) Set the period of validity of the delegation of authority concerned by this resolution at eighteen months from the date of this Shareholders' Meeting.

TWENTY-SIXTH RESOLUTION

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 the preferential subscription right maintained or withdrawn

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

- 1) Delegated to the Board of Directors its authority, with the right to sub-delegate under the conditions laid down by law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without a preferential subscription right, at the same price as that used for the initial issue, within the deadlines and limits stipulated by the regulations applicable on the issuance date (currently, within thirty days of the subscription closing date and within a limit of 15% of the initial issue), in particular in order to grant an over-allotment option in accordance with market practices;
- 2) Resolved that the nominal amount of the capital increases decided by this resolution will be deducted from the cap stipulated in the resolution by virtue of which the initial issuance was decided or, where appropriate, from the caps stipulated by any resolutions of the same nature which may replace the aforesaid resolutions during the period of validity of this delegation;

- 3) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 4) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 5) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 19th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-SEVENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

- 1) Authorized the Board of Directors, with the right to sub-delegate under the conditions laid down by law, to carry out a capital increase, on one or more occasions, by issuing (i) shares in the Company and/or (ii) 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, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

- 2) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this authorisation:
- The maximum nominal amount of the share capital increases that may be carried out under this authorisation is set at 323,000,000 (three hundred and twenty-three million) euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be deducted from the cap specified in paragraph 3 of the 21st resolution and from the overall cap specified in paragraph 2 of the 20th resolution or, where appropriate, from the caps provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this authorisation;
 - In any case, issuances of shares and securities giving access to the share capital pursuant to this authorisation shall not exceed the limits provided for by the regulations applicable on the date they are issued (currently 20% of the share capital); and
 - To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;
- 3) Resolved that the Board of Directors will have all powers, with the right to sub-delegate under the conditions laid down by law, to implement this authorisation, in particular in order to:
- Decide to issue shares and/or securities giving immediate or future access to the share capital of the Company, as consideration for contributions;
 - Draw up the list of equity securities and securities giving access to the share capital contributed, approve the valuation of the contributions, set the terms and conditions of the issuance of shares and/or securities as consideration for the contributions, and where appropriate, the amount of the balancing payment to be made, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the remuneration for the special benefits;
 - Determine the dates and terms of the issuance, the nature, number and characteristics of the shares and/or securities as consideration for the contributions, and amend the aforesaid terms and characteristics during the life of the securities, in compliance with the applicable formalities;
 - Decide whether deduct the costs of the share capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
 - Set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether or not in order to cancel them, taking into account the legal provisions;
 - Provide for the right to suspend the exercise of rights attached to shares or securities giving access to the share capital in accordance with the laws and regulations;
 - Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);
 - Record the completion of each capital increase and amend the Articles of Association accordingly;
 - In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this authorisation, and the exercise of the rights attached to them;
- 4) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
- 5) Set the period of validity of the authorisation concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 6) Where appropriate, noted that this authorisation renders ineffective from this day, for the amount of the unused portion, the authorisation granted by the 20th resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-EIGHTH RESOLUTION**Delegation of authority to the Board of Directors to issue shares in the Company, following the issuance by subsidiaries of the Company of securities giving access to the Company's share capital, with withdrawal of the preferential subscription right of shareholders**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular those of Article L. 225-129-2 and Article L. 228-93 of the French Commercial Code:

- 1) Delegated to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, the authority to decide to issue shares in the Company, to which the securities issued by one or more companies in which the Company directly or indirectly owns more than half of the share capital (the "Subsidiaries") confer entitlement;
- 2) Decided to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
 - The maximum nominal amount of the share capital increases that may be carried out under this delegation is set at 323,000,000 (three hundred and twenty-three million) euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be deducted from the cap specified in paragraph 3 of the 21st resolution and from the overall cap specified in paragraph 2 of the 20th resolution or, where appropriate, from the caps provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;
 - To these caps shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with the laws and regulations and, where appropriate, with contractual provisions providing for other cases of adjustment;
- 3) Decided to withdraw the shareholders' preferential right to the securities issued under this delegation;
- 4) Noted that these securities may only be issued by the Subsidiary/Subsidiaries with the agreement of the Board of Directors of the Company and may, in accordance with Article L. 228-93 of the French Commercial Code, give access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to shares in the Company and be issued on one or more occasions, in France, on foreign markets and/or on the international market, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment;
- 5) Noted that the amount paid to the Company at the time of the issuance or that may be paid to it later must be at least equal to the minimum issuance price specified in paragraph 8 of the 21st resolution of this Shareholders' Meeting, for each share issued as a result of the issuance of the securities specified in paragraph 1 above;
- 6) Resolved that the Board of Directors will have all powers, with the right to sub-delegate under the conditions laid down by law, to implement this delegation of authority, in particular in order to:
 - Decide to issue shares in the Company;
 - Decide the amount of the issuance, the issuance price and the amount of the premium that may be requested on issuance or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
 - Determine the dates and terms of the issuance, and the nature, number and characteristics of the shares to be created;
 - Determine how the shares are to be paid up;
 - Determine, if necessary, the terms and conditions for exercising the rights attached to the shares and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the share capital increase;
 - Provide for the right to suspend the exercise of rights attached to the shares in accordance with the laws and regulations;
 - Decide whether or not to deduct the costs of the share capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
 - Determine and make any adjustments intended to take into account the impact of transactions involving the share capital or shareholders' equity of the Company, in particular in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the share capital or shareholders' equity (including in the event of a public offer and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure the protection of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);

- Record the completion of each capital increase and amend the Articles of Association accordingly;
 - In general, sign any agreements, in particular to successfully complete the planned issuances, take any measures and carry out any formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, and the exercise of the rights attached to them;
- 7) Set the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
 - 8) Resolved that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's securities until the end of the offer period;
 - 9) Where appropriate, noted that this delegation renders ineffective from this day, for the amount of the unused portion, the delegation granted by the 21st resolution of the Combined Shareholders' Meeting of 10 July 2025.

TWENTY-NINTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- 1) Authorised the Board of Directors to make free grants, on one or more occasions, of existing shares or shares to be issued, to beneficiaries or categories of beneficiaries that it shall determine from among the employees of the Company or of companies or groups affiliated to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of companies or groups affiliated to it, and which meet the conditions set out in Article L. 225-197-1, II and L. 22-10-59 of the aforesaid Code, under the conditions defined below;
- 2) Resolved that the existing shares or shares to be issued free of charge in accordance with this authorisation cannot exceed 7,000,000 shares, it being stated that (i) within this cap, the total number of existing shares or shares to be issued granted in accordance with this authorisation to the

executive corporate officers of the Company cannot exceed 350,000 shares (including a maximum number of 175,000 shares that may be granted to the Chief Executive Officer as his sign-on bonus in the event that the 11th resolution of this Shareholders' Meeting is adopted), and (ii) to these caps shall be added, where appropriate, the number of shares to be issued in order to make adjustments to protect the rights of the beneficiaries, in accordance with the laws and regulations and, where appropriate, with the provisions of plans providing for other methods of protection;

- 3) Resolved that the final grant of free shares will be entirely subject to the achievement of one or more performance conditions set by the Board of Directors under the conditions set out in the Board of Directors' report. Exceptionally, in the case of grants made to a majority of the Group's employees and/or in connection with the implementation of employee shareholding transactions, the Board of Directors may grant 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), which will be deducted from the cap of 7,000,000 shares set in paragraph 2 above;
- 4) Resolved that:
 - For all grants not subject to performance conditions within the limit of 2,000,000 shares set above, the shares granted to the beneficiaries will vest at the end of a vesting period, the duration of which will be set by the Board of Directors, and cannot be less than one year, and the beneficiaries must, where appropriate, hold these shares for a period, set by the Board of Directors, at least equal to that required to ensure that the combined duration of the vesting and, where appropriate, holding periods is not less than two years;
 - For all grants subject to one or more performance conditions, the shares granted to the beneficiaries will vest at the end of a vesting period, the duration of which will be set by the Board of Directors, and which cannot be less than three years. The Shareholders' Meeting authorised the Board of Directors to decide whether to impose a holding requirement at the end of the vesting period;
 - It being stated that the grant of the free shares and the right to sell them freely will nevertheless take place before the expiry of the vesting period or, where appropriate, of the holding requirement, in the event of disability of the beneficiary qualifying for the second or third category specified in Article L. 341-4 of the French Social Security Code, or in the equivalent case abroad;

- 5) Granted full powers to the Board of Directors to implement this authorisation, and in particular in order to:
- Determine whether the free shares granted are shares to be issued and/or existing shares and, where appropriate, change its choice before the vesting of the shares;
 - Determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the grants of shares, among the employees and corporate officers of the Company or of the aforementioned companies or groups and the number of shares granted to each of them;
 - Set the conditions and, where appropriate, the criteria for granting the shares, in particular the minimum vesting period and the holding period required for each beneficiary, where applicable, under the conditions set out above, it being stated that in the case of free shares granted to corporate officers, the Board of Directors must either (a) decide that the free shares granted cannot be sold by the persons concerned before they cease to hold office, or (b) set the number of free shares granted that they are required to hold in registered form until they cease to hold office;
 - Provide for the possibility of temporarily suspending allotment rights;
 - Record the dates of final grant and the dates from which the shares may be freely sold, taking into account the legal restrictions;
- 6) Resolved that the Board of Directors will also have full powers, with the right to sub-delegate in accordance with the law, in order to deduct, where appropriate, in the event of the issuance of new shares, from the reserves, profits or issue premiums, the sums required to pay up the aforesaid shares, record the completion of the capital increases carried out pursuant to this authorisation, amend the Articles of Association accordingly, and in general carry out all necessary actions and formalities;
- 7) Resolved that the Company may, where appropriate, make the necessary adjustments to the number of free shares granted in order to protect the rights of the beneficiaries, according to any transactions affecting the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, the grant of bonus shares to shareholders, the issuance of new equity securities with the preferential subscription right reserved for shareholders, stock splits or reverse stock splits, the distribution of reserves, share premiums or any other assets, a capital redemption, changes in the distribution of profits by creating preference shares, or any other transactions affecting the shareholders' equity or capital (including in the event of a public offer and/or change of control). It is specified that the shares granted following these adjustments will be deemed to have been granted on the same day as the shares initially granted;
- 8) Noted that, in the event of the grant of new free shares, this authorisation will entail, as and when the aforesaid shares are definitively granted, a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the aforesaid shares and a corresponding waiver by the shareholders of their preferential subscription right for the aforesaid shares in favour of the beneficiaries of the aforesaid shares;
- 9) Noted that, if the Board of Directors makes use of this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set out in Article L. 225-197-4 of that Code;
- 10) Set the period of validity of the authorisation concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 11) Where appropriate, noted that this authorisation renders ineffective from this day, for the amount of the unused portion, the authorisation granted by the 22nd resolution of the Combined Shareholders' Meeting of 10 July 2025.

THIRTIETH RESOLUTION

Amendments to the Articles of Association - Staggering of Directors' terms of office

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors, decided to add a new rule to the Articles of Association under which the Shareholders' Meeting may, at an ordinary shareholders' meeting and on the proposal of the Board

of Directors, appoint or re-elect one or more Directors for a term of less than four years, in order to enable staggered renewal of Directors' terms of office, and accordingly to amend paragraph 3 of Article 9 of the Articles of Association as follows (it being specified that the remainder of the Article shall remain unchanged):

Former wording of Article 9, paragraph 3

Directors are appointed for a four-year term of office. However, any Director appointed to replace another Director before the end of the term of office will only remain in office for the remainder of the predecessor's term of office. The term of office of a Director ends at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year, held in the year in which the Director's term of office expires. The age limit provided for by the law for the office of director applies. All retiring Directors are eligible for re-election.

New wording of Article 9, paragraph 3

Directors are appointed for a four-year term of office. **Notwithstanding this and except in the case of the Directors representing employees, the shareholders' meeting may, at an ordinary shareholders' meeting and on the proposal of the Board of Directors, appoint or re-elect one or more Directors for a term of one, two or three years, to allow a staggered renewal of Directors' terms of office. In any event,** any Director appointed to replace another Director before the end of the term of office will only remain in office for the remainder of the predecessor's term of office. The term of office of a Director ends at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year, held in the year in which the Director's term of office expires. The age limit provided for by the law for the office of Director applies. All retiring Directors are eligible for re-election.

> For the Ordinary Shareholders' Meeting

THIRTY-FIRST RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, conferred full powers on the bearer of a copy of or extract from the minutes of the meeting in order to carry out all the filing and disclosure formalities required by law.

7

ALSTOM IN 2025/26 – SUMMARY OF ACTIVITY

The information below is extracted from the press release published on 13 May 2026 which is fully available on the Company's website.

- **FY 2025/26 results in line with preliminary figures released on 16 April: Record commercial performance, challenging execution on some rolling stock contracts, cash in line with guidance**
 - Record order intake of €27.6 billion, book-to-bill ratio of 1.4 and backlog of €104.4 billion
 - Group sales of €19,171 million, up 3.7%, of which 7.2% on an organic basis
 - Adjusted EBIT of €1,168 million, broadly stable compared to the prior fiscal year
 - Adjusted EBIT margin of 6.1%, down 30bps Y/Y, stable at constant currency and scope. Planned margin expansion impacted by lower production and some rolling stock projects
 - Net profit (Group share) of €324 million, compared to €149 million in FY 2024/25
 - Free Cash Flow of €336m, in line with guidance, despite contract working capital headwinds
- **FY 2026/27 outlook: Priority actions on execution, progress towards a leaner cost base, simplify processes and accelerate procurement savings**
 - Group book-to-bill ratio above 1
 - Organic sales growth around 5%
 - Car production of 4,400-4,500
 - Adjusted EBIT margin around 6.5%
 - Positive Free Cash Flow
 - Seasonality driving Free Cash Flow consumption of around €(1.5) billion in H1 FY2026/27
- **Capital Markets Day early 2027**

> Key figures

<i>(in € million)</i>	Year ended 31 March 2025	Year ended 31 March 2026	% Change Reported	% Change Organic ⁽¹⁾
Orders received ⁽¹⁾	19,845	27,628	39%	42%
Sales	18,489	19,171	4%	7%
Adjusted EBIT ⁽¹⁾	1,177	1,168	(1)%	
Adjusted EBIT margin ⁽¹⁾	6.4%	6.1%	(30bps)	
EBIT	463	544	17%	
Net profit (Group share)	149	324	>2x	
Free Cash Flow ⁽¹⁾	502	336	(33)%	

(1) Non GAAP - see definitions in the appendix to the 13 May 2026 press release

> FY 2025/26 detailed review

1. COMMERCIAL PERFORMANCE

During the fiscal year 2025/26, the Group achieved significant commercial success across multiple geographies, particularly in Europe, in the Americas and in Asia/Pacific, and product lines, mostly in rolling stock and systems. The order intake reached €27.6 billion, a 39% increase compared to €19.8 billion in the fiscal year 2024/25.

In **Europe**, Alstom recorded an order intake of €15.6 billion during the fiscal year 2025/26, compared to €13.1 billion in the previous fiscal year.

In **Portugal**, Alstom secured a €1.03 billion contract with Comboios de Portugal (CP) to supply 153 Adessia Stream™ trains, supporting the renewal of Portugal's rail fleet and the expansion of capacity on key passenger routes.

In **Poland**, Alstom signed a landmark agreement with PKP Intercity, Poland's national long-distance rail operator, to deliver 42 Coradia Max™ double-deck electric multiple units (EMUs) along with 30 years of full-service maintenance. The contract is worth approximately €1.6 billion.

In **France**, The SNCF Voyageurs Board of Directors has approved an additional order for 30 new-generation Avelia Horizon™ very high-speed trains for around €1.4 billion. The new Avelia Horizon™ trains will be operated by Eurostar and will travel through the Channel Tunnel, a first for a double-deck high-speed train. Moreover, Alstom has won an additional order for 15 new-generation Avelia Horizon™ very high-speed trains, worth approximately €600 million.

Alstom has secured a contract to supply SNCF Voyageurs with 96 additional RER NG trainsets, valued at approximately €1.7 billion, following the financing agreement by Île-de-France Mobilités.

In **Serbia**, Alstom will deliver a fully integrated, turnkey metro solution, including 32 Metropolis trains. The contract is worth approximately €915 million.

Last year's performance in Europe was predominantly driven by significant orders from customers in Germany, France, United Kingdom, and Italy.

In the Americas, Alstom reported an order intake of €7.9 billion in the fiscal year 2025/26, compared to €3.4 billion in the 2024/25 fiscal year.

In the **United States** Alstom won two major contracts. The first contract, valued at €2.0 billion, involves the manufacture of 316 commuter rail cars for the Long Island Rail Road (LIRR) and Metro North Railroad. The second major contract in the United States was signed to supply NJ TRANSIT with an additional 200 Multilevel III commuter rail cars and 12 ALP-45 dual-power locomotives to modernize its fleet. This new rolling stock purchase is valued at €1.0 billion. This fleet will serve passengers travelling within the state and commuting to New York City and Philadelphia.

In **Canada**, Alstom will manufacture 70 state-of-the-art, six-car Metropolis™ metro trains for the Toronto Transit Commission (TTC). The agreement includes new subway trains to replace the fleet on Toronto's Line2 and to support subway extension projects. The contract is worth approximately €1.4 billion.

Last year's performance in the Americas was driven by significant orders from Metrolinx and from the Port Authority of New York and New Jersey (PANYNJ).

In **Asia/Pacific**, the order intake reached €2.9 billion in the fiscal year 2025/26, compared to €1.7 billion in fiscal year 2024/25.

In **Australia**, Alstom, as part of the TransitLinX Alliance, has been awarded a €1.0 billion share of a €4.9 billion contract by the Suburban Rail Loop Authority in Melbourne. The share includes 13 automated Metropolis™ metro trains with 15-year maintenance, the Urbalis Communications Based Train Control (CBTC) system, cybersecurity, wired and wireless communications, stations platform screen doors, as well as overall system integration.

In **New Zealand**, Alstom has secured a €538 million contract in Wellington for 18 Adessia Stream B™ battery trains and 35 years of maintenance.

Last year's performance in Asia/Pacific was driven by significant contract with the Public Transport Authority of Western Australia (PTA) in Australia.

In Africa/Middle East/Central Asia, the Group reported €1.3 billion order intake compared to €1.6 billion over the same period last fiscal year.

Alstom has signed a systems contract in the AMECA region, as part of a consortium. Alstom's share represents approximately 30% of the total contract value, corresponding to approximately €700 million.

Last year's performance in Africa/Middle East/Central Asia was predominantly driven by significant order from the Moroccan National Railway Office (ONCF).

<i>(in € million)</i>	Year ended 31 March 2025	% of contribution	Year ended 31 March 2026	% of contribution
Europe	13,093	66%	15,609	56%
Americas	3,441	17%	7,888	29%
Asia/Pacific	1,684	9%	2,867	10%
Africa/Middle East/Central Asia	1,627	8%	1,264	5%
Orders by destination	19,845	100%	27,628	100%

<i>(in € million)</i>	Year ended 31 March 2025	% of contribution	Year ended 31 March 2026	% of contribution
Rolling Stock	7,524	38%	14,292	52%
Services	8,186	41%	6,479	23%
Systems	878	5%	3,412	12%
Signalling	3,257	16%	3,445	13%
Orders by product line	19,845	100%	27,628	100%

As of 31 March 2026, the backlog stood at €104 billion, providing the Group with strong visibility over future sales. This represents a 10% increase on an actual basis and an 11% increase on an organic basis as compared to 31 March 2025. The increase in backlog is mostly driven by a favourable book-to-bill ratio of 1.4 over the fiscal year 2025/26.

The gross margin in backlog stood at 18.0% as of 31 March 2026, up 20bps compared to March 2025. Negative revisions to margin at completion for some rolling stock contracts, were offset by margin-accretive new orders.

2. OPERATIONAL MILESTONE

In France, Alstom's MF19 new-generation metro entered service on Line 10 of the Paris Metro in October 2025, marking a major milestone in the modernisation of the Île-de-France Mobilités network. MF19 will replace three generations of rolling stock across eight lines. Alstom's latest CBTC-based on-board speed control system, developed in partnership with RATP and meeting its Octys standards, has been successfully launched on Line 10. In Spring 25, Alstom also delivered the first trainset for

Line18 of the Grand Paris Express, marking the start of testing on the new line's infrastructure.

Following an extensive testing programme, the submission of the TGV M authorisation for placing on the market to the European Union Agency for Railways (ERA) in December 2025 marks the start of the final phase of the approval process ahead of the launch of commercial service.

In the United States, Alstom marked the launch of Amtrak's NextGen Acela service on the Northeast Corridor in August 2025, bringing America's fastest trains into commercial operation at speeds of up to 160 mph. Built in the United States, the new fleet offers increased capacity and enhanced passenger comfort while modernising the country's busiest rail corridor.

At North American airports, Alstom demonstrated strong execution in Automated People Movers (APMs). In March 2026, new Innovia R vehicles entered passenger service at Tampa International Airport as part of a major modernisation of the airport's system. In February 2026, the Group also completed delivery of the initial 26 car Innovia APM fleet for Denver International Airport, with an additional 19 vehicles ordered in 2025 to further expand and renew the system.

In December 2025, Alstom delivered Australia's first brownfield CBTC installation with the opening of **Melbourne's Metro Tunnel**. The project deploys UrbalisFlo CBTC on an existing network, enabling higher frequency services and reduced headways. The new tunnel and signalling system more than double Melbourne's underground rail network.

In India, Alstom's metro trains entered commercial service in **Bhopal** in December 2025, marking a major step in the country's urban transport modernisation, integrating the latest generation of CBTC signalling technology to ensure enhanced safety, reliability, and operational efficiency. In **Delhi**, Metro Line 7 and Line 8 extensions commenced revenue service in March 2026 with Alstom's Metropolis trains, and Alstom's CBTC based signalling was delivered for the Line 7 extension.

In the fiscal year 2025/26, Alstom produced 4,284 cars, down 2% compared to 4,383 in the prior fiscal year. In particular, following a broadly flat performance over the first nine months of the fiscal year 2025/26, the Group produced 1,206 cars in the fourth quarter down 6% compared to 1,282 over the same period in the prior fiscal year.

3. SALES

Alstom's sales amounted to €19.2 billion for the fiscal year 2025/26, representing 4% growth on an actual basis and 7% on an organic basis as compared to the prior fiscal year.

In **Europe**, sales reached €11.6 billion, accounting for 61% of the Group's total sales and representing an increase of 11% on an actual basis. It was mainly driven by the continued execution of large rolling stock contracts, including the RER NG trains for Île-de-France Mobilités network, the Regio 2N regional trains, the Avelia™ high-speed trains for SNCF, the Coradia Stream™ regional trains for Trenitalia in Italy and the double-deck M7-type multifunctional coaches for SNCB in Belgium. The ramp-up of Coradia Max™ contracts in Germany has also been a strong

growth contributor. On the other hand, large rolling stock contracts such as trains for the Paris Metro for RATP in France is close to completion, therefore generating lower level of sales as compared to the same period in the prior fiscal year.

In **Americas**, sales stood at €3.2 billion, accounting for 17% of the Group's sales, with 9% in the United States alone. This marks a 12% decrease compared to same period last fiscal year on an actual basis, and a 3% decrease on an organic basis. The decline in organic revenue was mainly driven by the ramp-down in the Latin Americas, in particular Tren Maya project for the National Fund for the Promotion of Tourism in Mexico reaching the end of its manufacturing phase, together with the Metropolis™ trains for São Paulo Metropolitan Train System in Brazil. The projects of San Francisco Bart and Multilevel III commuter cars for NJ Transit remain key sales contributors within the North America region. Reported sales were also impacted by the disposal of the North American signalling business during the prior fiscal year.

In **Asia/Pacific**, sales amounted to €2.6 billion, accounting for 13% of the Group's sales and representing a decrease of 5% compared to last year on an actual basis and an increase of 1% on an organic basis. Organic growth was delivered mainly in Systems, driven by the North-South Commuter Railway Extension project in the Philippines and the Wanda line project in Taiwan, and in Services with the ramp-up of maintenance contract for VLocity™ regional trains fleet in Victoria in Australia.

In **Africa/Middle East/Central Asia**, sales stood at €1.8 billion, contributing to 9% to the Group's total sales and representing an increase of 7% compared to the prior fiscal year on an actual basis and 12% on an organic basis. The rolling stock contract for the X'Trapolis™ Mega commuter trains in South Africa as well as the Prima™ freight locos for Kazakh Railways are the main sales contributors within the region.

<i>(in € million)</i>	Year ended 31 March 2025	Year ended 31 March 2026	% Change Reported	% Change Organic
Europe	10,481	11,610	11%	11%
Americas	3,660	3,226	(12)%	(3)%
Asia/Pacific	2,688	2,551	(5)%	1%
Africa/Middle East/Central Asia	1,660	1,784	7%	12%
Sales by destination	18,489	19,171	4%	7%

<i>(in € million)</i>	Year ended 31 March 2025	Year ended 31 March 2026	% Change Reported	% Change Organic
Rolling Stock	9,454	10,045	6%	9%
Services	4,493	4,671	4%	7%
Systems	1,900	1,753	(8)%	(5)%
Signalling	2,642	2,702	2%	8%
Sales by product line	18,489	19,171	4%	7%

4. INNOVATION

Research and development gross costs amounted to €(742) million in the fiscal year 2025/26, reflecting the Group's continuous investment in innovation to develop smarter and greener mobility solutions. Net R&D amounted to €(573) million before PPA amortisation in the fiscal year 2025/26, up from €(522) million in the prior fiscal year.

In **Rolling Stock**, Alstom continues to advance its major platforms. NextGen Acela™, part of the Avelia range and the first high-speed trains built in the United States, entered commercial service with Amtrak in August 2025. In Europe, the Avelia Horizon™ homologation programme is nearing completion, targeting entry into service in summer 2026 with SNCF. This double-deck high-speed platform offers higher capacity, improved energy efficiency and enhanced passenger comfort.

Alstom has initiated the renewal of its commuter train portfolio with Adessia™, with early commercial successes in Germany and NewZealand, including a dual-mode electric-battery solution. The Coradia Stream™ range is being extended with longer cars, new traction solutions and battery-electric versions. Metro, tramway and locomotive platforms are also being adapted to better meet the needs of key markets, notably India and North America.

In **Services**, Alstom remains focused on improving reliability, availability and lifecycle costs. The deployment of HealthHub™ fleet monitoring is expanding across projects, supporting more predictive, condition-based maintenance. Digitalisation of depots, automation and data-driven tools continue to enhance operational efficiency, reduce costs and improve asset performance.

Alstom **Signalling** developments are structured around digitalisation, automation and cyber-security, across both mainline and urban applications. Investment continues in next-generation train control, CBTC, operational control centres and maintenance diagnostics. Innovation efforts also progress

in autonomous operations, remote driving, AI-based solutions and system resilience, supporting safer, more sustainable and more efficient mobility.

5. PROFITABILITY

Adjusted EBIT was €1,168 million in the fiscal year 2025/26, compared to €1,177 million in the prior fiscal year.

Adjusted EBIT margin decreased to 6.1% in the fiscal year 2025/26 from 6.4% in the fiscal year 2024/25. The adjusted EBIT margin was impacted by unfavourable foreign exchange for (20)bps, scope impact for (10)bps due to sale of North American Signalling business, R&D investment for (20)bps and projects execution for (60)bps. This was partially compensated by a positive performance of joint ventures for 40bps and reduction of Selling and Administrative costs for 40bps.

Alstom's other expenses for the fiscal year 2025/26 amounted to €(155) million, a €43 million decrease compared to the prior fiscal year. This includes restructuring and rationalisation charges, mainly related to the adaptation to the means of production in France and Belgium, as well as industrial footprint transformation costs in Germany and legal fees. There have been no more Integration costs related to Bombardier Transportation's entities integration since 1 April 2025.

Taking into consideration restructuring and rationalisation charges, capital gains on disposal of business, impairment loss and others, Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €797 million. This compares to €831 million in the last fiscal year.

Net financial expenses of the period amounted to €(165) million as compared to €(214) million in the same period in the prior fiscal year, driven by lower net interest expenses mainly due to decreasing interest rates, reduction in Bank Fees, net favourable FX hedging, partially offset by lower interest income.

The Group recorded an income tax charge of €(199) million in the fiscal year 2025/26, corresponding to an effective tax rate before PPA of 35%, compared to €(182) million for the last fiscal year and an effective tax rate of 35%. Consistent with the medium-term projections, the Group anticipates a decrease in its effective tax rate, based on a structural rate of approximately 27%, with potential further benefits contingent upon the recovery of profitability in countries where deferred tax assets have not yet been recognized for fiscal year 2025/26.

The share in net income from equity investments amounted to €191 million, excluding the amortisation of the purchase price allocation ("PPA") mainly from joint ventures of €(8) million,

compared to €128 million in the prior fiscal year. This reflects strong performance from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and Jiangsu Alstom NUG Propulsion System Co. Ltd.

Adjusted net profit, representing the group's share of net profit from continued operations excluding PPA and impairment net of tax, amounts to €559 million for the fiscal year 2025/26. This compares to an adjusted net profit of €498 million in the prior fiscal year.

As a result, the Group's net profit (Group share) stood at €324 million in fiscal year 2025/26, compared to €149 million in the prior fiscal year.

<i>(in € million)</i>	Year ended 31 March 2025	Year ended 31 March 2026
Adjusted EBIT	1,177	1,168
Other income / (expenses)	(198)	(155)
Equity pick-up (reversal)	(148)	(216)
EBIT before PPA & impairment	831	797
Financial income / (expenses)	(214)	(165)
Income tax charge	(217)	(223)
Share in net income of equity-accounted investments	128	191
Net profit (loss) attributable to non-controlling interests	(30)	(41)
Adjusted Net Profit (loss)	498	559
PPA & impairment net of corresponding tax effect	(345)	(236)
Net profit (loss) from discontinued operations	(4)	1
Net profit (loss) (Group share)	149	324

6. FREE CASH-FLOW

The Group's Free Cash Flow amounted to €336 million in the fiscal year 2025/26, compared to €502 million during the prior fiscal year.

Funds From Operations declined to €507 million, compared to €553 million in the prior fiscal year. While EBITDA before PPA remained broadly stable compared to the same period last year, Funds From Operations was mainly impacted by higher capital expenditures of €370 million.

Working capital consumption was €171 million in fiscal year 2025/26, compared to €51 million outflow during the prior fiscal year. Contract Working Capital represented a €290 million headwind in the fiscal year 2025/26, as down payments received from new orders were more than offset by Contract Working Capital headwinds, partly driven by large rolling stock platforms currently in ramp-up phase. By contrast, Trade Working Capital represented a €119 million cash inflow, improved by €60 million versus previous fiscal year, benefiting from tighter trade working capital management in the second half of the fiscal year.

<i>(in € million)</i>	Year ended 31 March 2025	Year ended 31 March 2026
EBIT before PPA & impairment	831	797
Depreciation and amortisation (before PPA)	507	560
JV dividends	156	145
EBITDA before PPA + JV dividends	1,494	1,502
Capital expenditure	(295)	(370)
R&D capitalisation	(187)	(197)
Financial and tax cash-out	(356)	(356)
Other	(103)	(72)
Funds from Operations	553	507
Trade Working Capital changes	59	119
Contract Working Capital changes	(110)	(290)
Free Cash Flow	502	336

7. FINANCIAL STRUCTURE

As of 31 March 2026, the Group recorded a net debt position of €404 million, down compared to €434 million net debt as of 31 March 2025. €336 million Free Cash Flow generated in fiscal year 2025/26 was partly offset by €(81) million of dividend and subordinated perpetual securities coupon pay-out, €(172) million of lease evolution, and €(53) millions of other items including FX.

In addition to its available cash and cash equivalents, amounting to €2,297 million as of 31 March 2026, the Group benefits from strong liquidity with:

- €2.5 billion short term Revolving Credit Facility maturing in July 2028
- €1.75 billion Backstop Revolving Credit Facility maturing in January 2029

As of 31 March 2026, the short-term Revolving Credit Facility remained undrawn.

As per Group's conservative liquidity policy, the €1.75 billion Revolving Credit Facility serves as a back-up of the Group €2.5 billion NEU CP program in place.

8. ONE ALSTOM TEAM

Decarbonisation is central to Alstom's strategy as the group continues to strive to lead the societies to a low carbon future.

The Group is actively reducing its own direct and indirect emissions (Scope 1 & 2: 110.9 Ktco2e in FY2025/26) thanks to our target of 100% electricity from renewable energy sources successfully reached by end of 2025. Alstom is also deepening its collaboration with customers (Scope 3: 49 Mtco2e in FY2025/26) to contribute significantly towards its SBTi commitments.

Engaging with suppliers is key to decarbonise the components used for trains. Alstom and Outokumpu have started a partnership to supply stainless steel with up to 93% lower carbon footprint than the global industry average. The first delivery for Alstom's latest Metropolis metro trains is expected in 2026, supporting Alstom's goals for eco-design and a 30% carbon emissions reduction from purchased goods and services by 2030.

By March 2026, all our solutions were eco-designed, with recycled content reaching 27.3%, while continuous energy-efficiency gains in our passenger trains contributed to a 5% reduction in carbon intensity. This year, Alstom has been awarded a contract by the Greater Wellington Regional Council (New Zealand) for the design, manufacture and supply of 18 Adessia Stream B battery-electric multiple unit (BEMU) 5-car trains, aiming to replace the current diesel locomotive-hauled trains and enabling zero direct GHG emissions operations on non-electrified segments of the Wellington rail network.

In addition, Alstom published for the 3rd year European Taxonomy-aligned KPIs about Sales, Capex and Opex, pursuing strong analysis supported by automation tool. EU Taxonomy-aligned sales amounted to 70% for 2025/26 (+4 pts vs 2024/25), reflecting a strong positioning of its portfolio to support sustainable mobility and climate change mitigation.

Furthermore, gender balance is key component under the 2030 Sustainability and CSR strategy. Alstom is progressing towards the target of 32% women in MEP and has achieved 26.6% in 2025/26 (+1pt vs 2024/25). The group will continue to accelerate its efforts in coming months.

> FY 2026/27 outlook

As the basis for its FY 2026/27 guidance, the Group assumes no additional disruptions linked to the geopolitical context, in the Middle East in particular, and its continuous ability to mitigate fluctuating tariffs.

> Financial ambitions

The Group operates in a compelling rail market. Following a fiscal year 2025/26 in which profitability fell short of expectations, the Group's priority is to restore consistent execution across all product lines.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies. The group strongly improved its performance in the EcoVadis questionnaire with a score of 93/100 (+6 points). This was complemented by a "Platinum" distinction, thereby ranking Alstom in the top 1% of the most engaged companies in environmental, sustainable procurement, ethics, human rights, and social terms. Alstom also improved its score with MSCI, moving from AA to AAA positioning. Alstom is in the best possible ESG category under this assessment. These results reflect Alstom's robust performance and strategic focus on sustainability, solidifying its position as a leader in the industry.

The Group is confirming the outlook for FY 2026/27 released on 16 April 2026:

- Group book-to-bill ratio above 1
- Sales organic growth around 5%
- Car production of 4,400-4,500
- Adjusted EBIT margin around 6.5%
- Positive Free Cash Flow
- Seasonality driving Free Cash Flow consumption of around €(1.5) billion in H1 FY2026/27

The Group will present a comprehensive operational plan and medium-term ambitions at a Capital Markets Day in early 2027. Its disciplined implementation will be essential to converting the 18.0% gross margin in backlog as of March 2026 into progressive adjusted EBIT margin expansion towards 8-10% and cash generation improvement.



FORM FOR NOTIFICATION OF AN EMAIL ADDRESS



Please note that this form
is intended solely for use
by registered shareholders

I, the undersigned Ms Mr Company

Surname (or Company name):

First name:

Address:

Email address:

Form to be sent to Uptevia – Relations Investisseurs - 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex

You may also enter your email address in your dedicated area on the Uptevia Investors website:
<https://www.investors.uptevia.com>.

Signed in:

On:

Signature :



Alstom
48, rue Albert Dhalenne
93482 Saint-Ouen-sur-Seine Cedex – France
Telephone: +33 1 57 06 90 00

[alstom.com](https://www.alstom.com)

ALSTOM



Labrador Transparency +33 (0)1 53 06 30 80



MEETING BROCHURE ©ALSTOM SA 2026. All rights reserved. The ALSTOM logo, all alternative versions and all mentioned trademarks of Alstom group activities, are the brands and trademarks of ALSTOM SA. The other names mentioned registered or not, belong to their respective owners. Technical and other forms of data contained in the present document could evolve at any time and without warning except if specific dispositions are mentioned in tender documentation or in agreements already existing between the parties. Reproduction, use, alter or disclosure to third parties, without express written authorisation, is strictly prohibited. Printed in France by environmental process. Photo credits: ©ALSTOM SA 2025, Braun-Friedrich Fotografie, ©ALSTOM SA 2024, Arnaud Février, ©ALSTOM SA 2026, Arnaud Février.