Combined Shareholders' Meeting 2026

9th July 2026

ALSTOM

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ALSTOM

01 Introduction

Philippe PETITCOLIN,
Chairman of the Board of Directors

02 Opening

Emmanuelle PETROVIC,
General Counsel

03 Looking Back, Moving Forward: First Insights

Martin SION,
Chief Executive Officer

Belgium: Charleroi

France: Le Creusot

France: Valenciennes, Crespin

France: La Rochelle

Canada: Montreal

8 countries

20+ sites

France: Villeurbanne

Germany: Siegen

Germany: Salzgitter, Hennigsdorf

UK: London

Italy: Savigliano

Morocco: Fez

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FY 2025/26 financial highlights: Delivering on cash, short on profitability

Record commercial year	**€27.6bn** *Order intake*
Organic sales stronger than expected	**+7.2%** *Organic growth vs. FY 2024/25*
Margin headwinds from FX, volumes and a few Rolling Stock contracts	**6.1%** *adjusted EBIT margin*
Cash generation, in line with guidance	**€336m** *Free-Cash-Flow*

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FY 2025/26: a year of commercial records

Rolling Stock: record orders €14.3bn

Signalling: record orders €3.4bn

Americas: record orders €7.9bn

First rail player to reach **€100bn backlog**

Record level of **options** within Rolling Stock order intake

Increasing share of new **Rolling Stock orders being coupled with Services**

Reaching several operational milestones in FY 2025/26

NextGen Acela entry into service on the Northeast Corridor for Amtrak in August, with over 10 trains in service as of May 2026

Metros entering service in India (Bhopal and on Delhi line extensions), supported by CBTC* signalling technology

MF19 entry into service on Paris Metro Line 10, with deployment alongside RATP of Alstom's CBTC* on-board system compliant with client's proprietary standards

Delivering **Australia's first brownfield CBTC*** installation with the opening of Melbourne's Metro Tunnel

* Communications-Based Train Control.

A solid base to build upon (1/2)

Attractive rail market dynamics allowing for disciplined growth

~€210bn

Three-year opportunity pipeline

Strong Services franchise with further upside

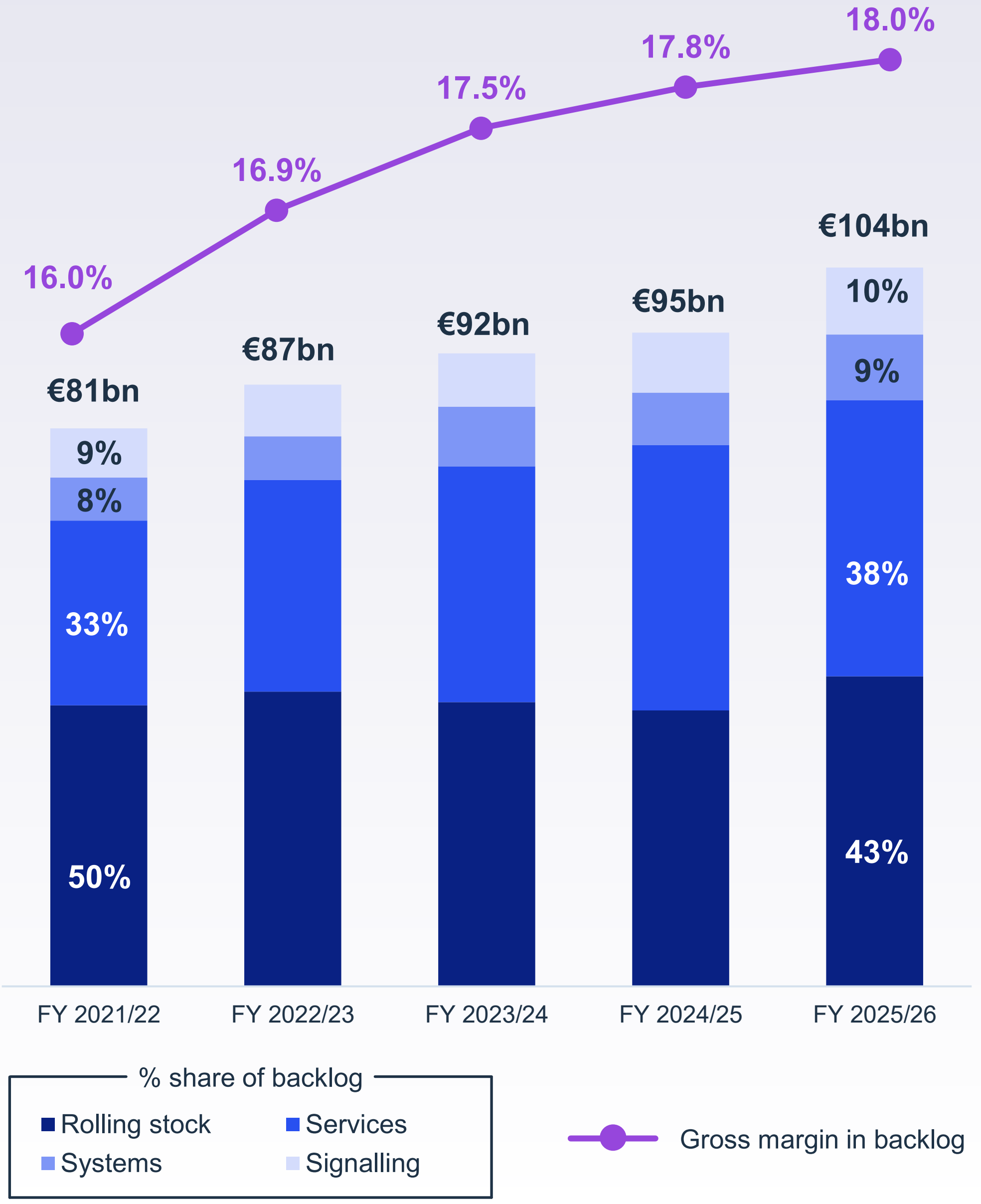
~50%

Rolling Stock orders coupled with Services in last 2 years

Leading digital expertise, driving Signalling and Systems opportunities

+80%

Signalling & Systems backlog vs. FY 2020/21



Solid base to build upon (2/2)

Commercial

Developing Services

35% → 39%

Share of Services in backlog[1]

Improving GM in backlog

16.9% → 18.0%

Gross margin in backlog[1]

Financial

Tightening cost discipline

6.6% → 5.4%

SG&A / sales[1]

Strengthening balance sheet

€2.1bn → €0.4bn

Net financial debt

Key progress areas in the last three years

Operational

Improving manufacturing quality

170 → 64

# of defects per unit[1]

Optimising German footprint

8 → 7

Manufacturing sites[1]

x2

Car production in German sites[2]

ESG

Scope 3 Emissions

4.6 → 3.7

Use of sold products - Passengers (gCO_2/pass.km)[1]

Taxonomy alignment

59% → 70%

% sales alignment[1]

1. FY 2025/26 vs FY 2022/23
2. FY 2025/26 vs FY 2024/25

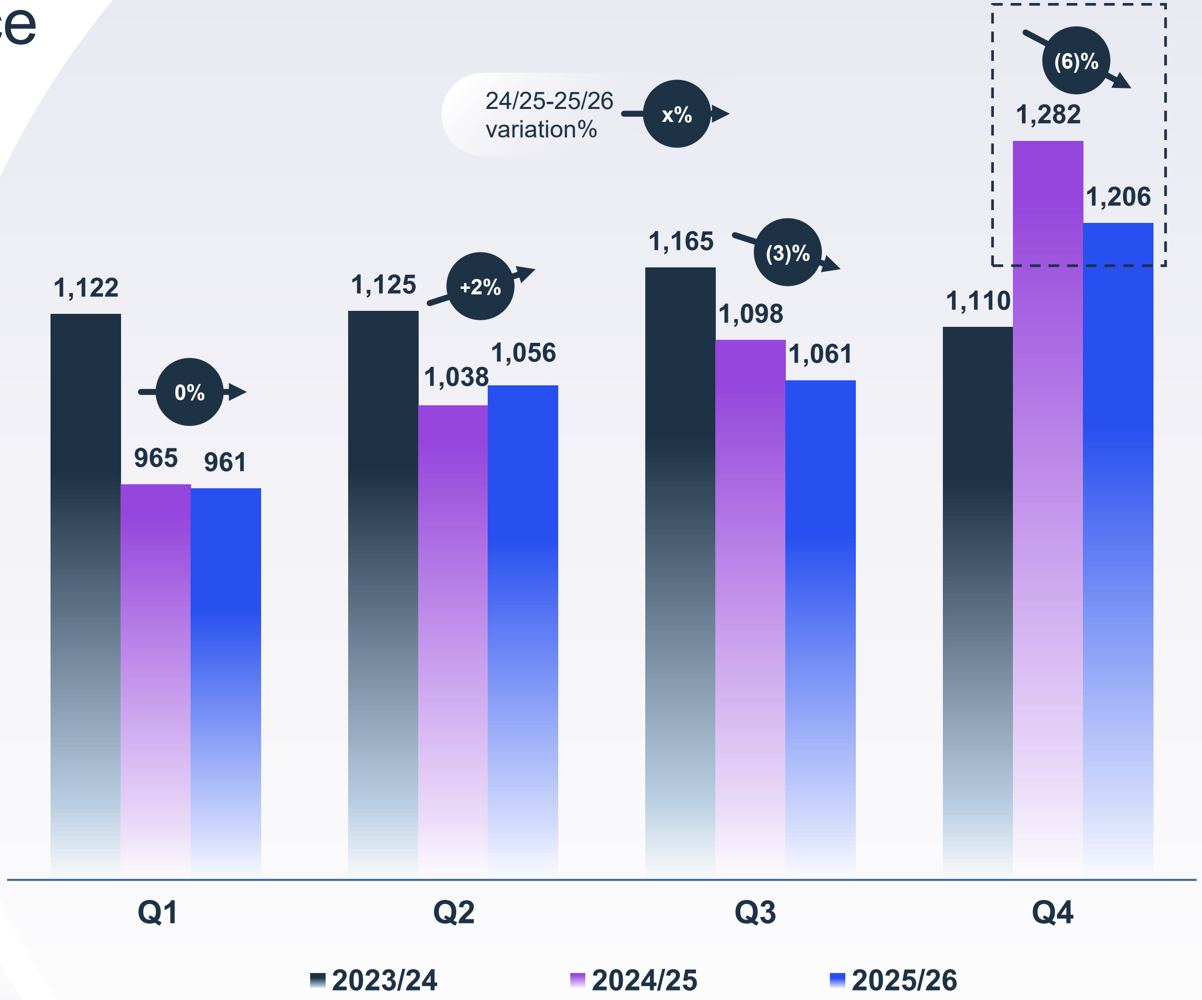
Longer platform industrialisation weighing on car production and financial performance

Q4 car production lower than expected, impacted by industrialisation challenges

Additional costs to progress towards homologation / **deferred deliveries**

Margin pressure reflected in end-of-period project reviews

Car production



Annual total (# cars)

2023/24	2024/25	2025/26
4,522	4,383	4,284

Priority action: Sharpening management focus on execution, enhancing accountability

Enforcing lean principle and short intervals operating rhythm

Simplify ways of working

Leaner cost base

Accelerate procurement savings

04 Financial Results

Bernard DELPIT,
EVP and Chief Financial Officer

Consolidated Income Statement (resolution n°2)

(in € millions)	FY 2024/25	FY 2025/26
Sales	**18,489**	**19,171**
Adjusted EBIT	**1,177**	**1,168**
Adjusted EBIT margin	**6.4%**	**6.1%**
Non-operating expenses	(198)	(155)
[o/w impairments and other costs]	(202)	(106)
Reversal of net interest in equity investees pickup[1]	(148)	(216)
EBIT	**831**	**797**
Financial results	(214)	(165)
Tax results	(217)	(223)
Share in net income of equity investees	128	191
Minority interests from continued op.	(30)	(41)
Adjusted net profit[2]	**498**	**559**
PPA net of tax	(345)	(236)
Net Profit – continued operations, Group share	**153**	**323**
Net profit (loss) from discontinued operations	(4)	1
Net Profit – Group share	**149**	**324**

Adjusted EBIT margin
down 30 basis points

Non-operating expenses:

- €(56)m: Restructuring & rationalisation costs relating to footprint adaptation
- €(30)m Legal fees

Financial result:
€(165)m vs. €(214)m in FY 2024/25

Effective **tax rate:**
35% in FY 2025/26

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

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

Net profit for 2025/26

General Reserve - End of period as of 31 March 2026: **€6,683,690,829.84**

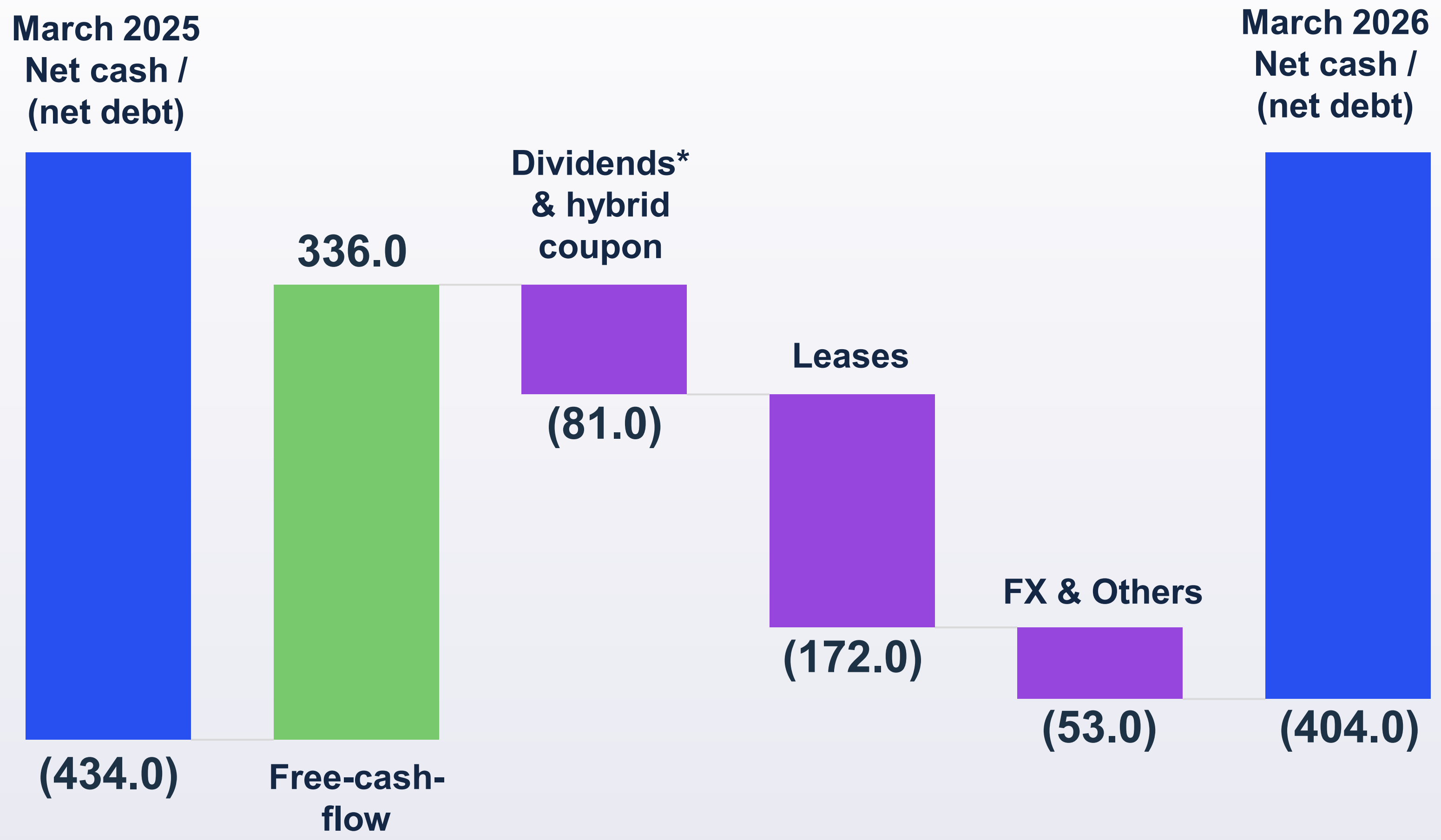
FY 2025/26 Net income allocated[1] to General Reserve: **€100,003,944.75**

No Dividend[1] proposed for FY 2025/26

1. Subject to the approval of the General Shareholders Meeting.

FCF generation driving incremental reduction in net debt

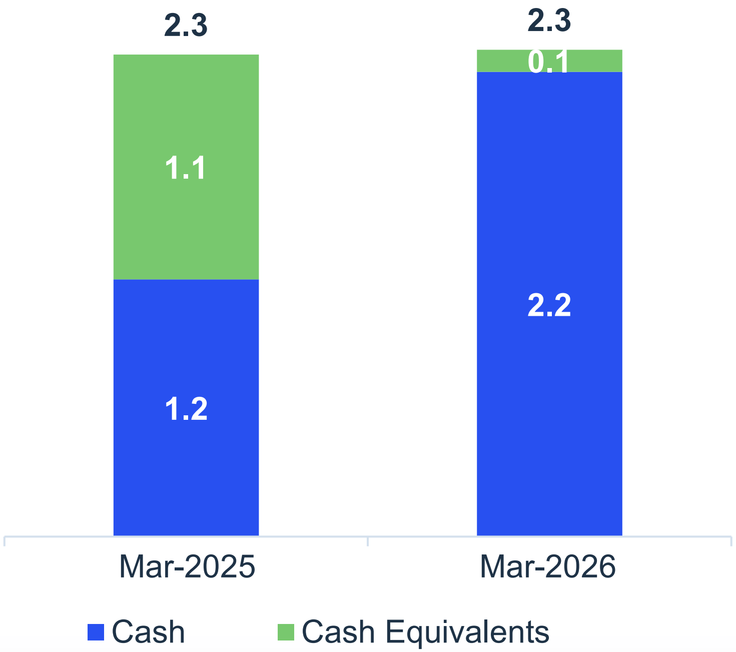
(in € millions)



* Dividends paid to minority shareholders of Alstom consolidated entities.

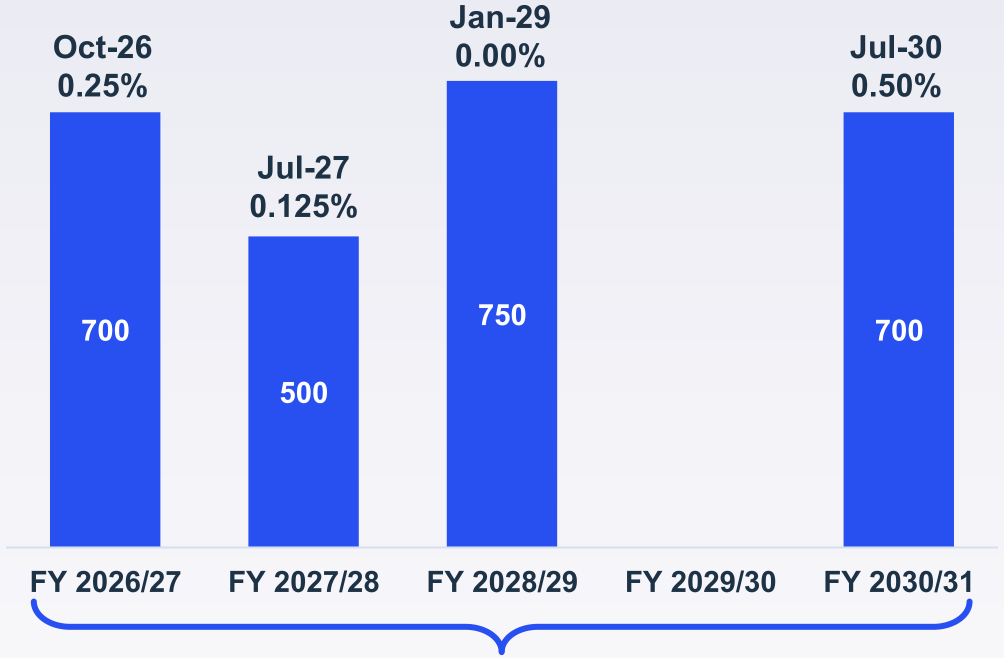
Cash and long-term debt: Commitment to Investment Grade rating

Cash and cash equivalent (€bn)



- Stable positive cash and cash equivalent position
- Committed liquidity as of March 26 = €2.3bn cash + €4.25bn undrawn committed RCF liquidity lines

Bonds outstanding (€m)



- Spread maturities
- Fixed coupons and no financial covenants on all bonds
- Stable outstanding long-term debt, including as of March 2026 €750m Hybrid bond maturing in Aug 29 (accounted for in Equity)

FY 2026/27 outlook

Group book-to-bill	>1x
Organic sales growth	~5%
Car production	4,400-4,500
Adjusted EBIT margin	~6.5%
Free-cash-flow	Positive
H1 Free-cash-flow	€(1.5)bn

Several milestones achieved in Q1 FY 2026/27

TGV-M solution for SNCF granted authorisation for commercial service in May by the European Railways Agency

Good momentum in **Services and Signalling**

€700m Green Hybrid Bond successfully issued in June

Alstom: Share Price Evolution

05 CSR Priorities and Results

Kevin COGO,
Chief Strategy Officer

ALSTOM

Our 5 CSR priorities for a sustainable world

Moving towards net zero mobility

We are dedicated to developing efficient, fossil-free solutions for a net zero world while reducing our operational impact and adapting to a changing climate.

Supporting community empowerment

We are focused on local socio-economic development by fostering lasting partnerships. We act to make mobility more inclusive and accessible.

Driving a responsible value chain

We enhance environmental and social performance while protecting human rights throughout our value chain.

Enabling resource preservation

We are applying eco-design to minimise lifecycle impacts while adopting circular models to preserve resources and safeguard biodiversity.

Facilitating people care and growth

We engage our people by fostering a supportive workplace culture that ensures safety and health, champions diversity, equity, and inclusion, and provides opportunities for development and growth.

FY 2025/26 ESG Results in a nutshell

110.9 ktonCO$_2$e

Scope 1+2 Emissions
(12%) vs FY 2024/25

27 %

Reduction in energy consumption of solutions offered[1]
+1.3pt vs FY 2024/25

1.4 %

Total Recordable Injury Rate
~ vs FY 2024/25

26.6 %

Gender parity in Management[2]
+1pt vs FY 2024/25

1. Compared to 2014.
2. Women in management, engineering and professional positions.

Achievements in FY 2025/26

Operational efficiency

Achieved use of 100% renewable electricity

Supported by Installation of Photovoltaic Panels at Sahagún site, Mexico and energy efficiency actions, incl. 82% LEDs implemented at all sites.

Low-carbon supply chain

Partnership for low-carbon stainless steel with Outokumpu

Used in the latest generation of the Alstom Metropolis trains (up to 93% lower carbon footprint).

Successful Inaugural of €700m European Green Hybrid Bond issuance

Alstom reaffirms commitment to its Investment Grade rating, while accelerating the transition to low-carbon mobility.

Sustainable Finance

Alstom Foundation supports “Expanding the Walk and Roll to School Day Movement” in Mexico

with the Institute for Transportation & Development Policy, to improve road safety and promote accessible/inclusive mobility

Community engagement

06 Governance

Philippe PETITCOLIN,
Chairman of the Board of Directors

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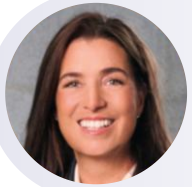
Board of Directors since 1st April 2026

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

Philippe Petitcolin
Chairman of the Board of Directors,
Independent Director

Bpifrance Investissement,
represented by
José Gonzalo,
Independent Director



Caisse de Dépôt et Placement du Québec,
represented by
Kim Thomassin

Mario Orlando Campo
Director representing employees

Bi Yong Chungunco
Independent Director

Clotilde Delbos
Independent Director

Sylvie Kandé de Beaupuy
Independent Director

Claude Mandart
Director representing employees

Baudouin Prot
Independent Director

Sylvie Rucar
Independent Director

Jay Walder
Independent Director

Édouard Ringuet
Observer

Independence*: 89%
Women*: 56%
Number of nationalities represented: 7
** Excluding Directors representing employees and the Observer*

9 meetings of the Board of Directors in 2025/26 (98% attendance rate) and 7 executive sessions (100% attendance rate)

Status of Directors’ mandates

The mandates of Ms. Bi Yong Chungunco, Ms. Clotilde Delbos and Mr. Baudouin Prot expire at the outcome of the AGM and Ms. Bi Yong Chungunco and Ms. Clotilde Delbos do not stand for renewal.

The Board of Directors proposes:

- to renew Mr. Baudouin Prot for a third mandate;
- to appoint Mr. Pascal Bouchiat and Ms. Ana Girós Calpe to replace Ms. Clotilde Delbos and Ms. Bi Yong Chungunco;
- to appoint Mr. Martin Sion (CEO) as an additional Director,

all for a four-year term.

Proposals for the renewal and appointment of Directors for a 4-year term

Resolution 5:
Renewal of
Mr. Baudouin Prot

Aged 75
French nationality
Independent Director

Resolution 6:
Appointment of
Mr. Pascal Bouchiat

Aged 66
French nationality
Independent Director

Resolution 7:
Appointment of
Ms. Ana Girós Calpe

Aged 52
Spanish nationality
Independent Director

Resolution 8:
Appointment of
Mr. Martin Sion

Aged 58
French nationality
Non independent Director

Board of Directors at the outcome of the 2026 AGM

Philippe Petitcolin
Chairman of the Board of Directors,
Independent Director

Martin Sion
CEO,
Non independent Director

Pascal Bouchiat
Independent Director

Bpifrance Investissement,
represented by José Gonzalo,
Independent Director

Caisse de Dépôt et Placement du Québec,
represented by Kim Thomassin

Mario Orlando Campo
Director representing employees

Ana Giros Calpe
Independent Director

Sylvie Kandé de Beaupuy
Independent Director

Claude Mandart
Director representing employees

Baudouin Prot
Independent Director

Sylvie Rucar
Independent Director

Jay Walder
Independent Director

Édouard Ringuet
Observer

Independence*: 80%
Women*: 40%
Number of nationalities represented: 7
** Excluding Directors representing employees and the Observer*

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

Committees of the Board at the outcome of the 2026 AGM

Audit and Risks Committee

Chair:
Pascal BOUCHIAT

Members:
Bpifrance Investissement
CDPQ
Claude MANDART

66% independence

Ethics and Sustainability Committee

Chair:
Pascal BOUCHIAT

Members:
Sylvie KANDÉ DE BEAUPUY
Baudouin PROT

100% independence

Nominations and Remuneration Committee

Chair:
Baudouin PROT

Members:
Bpifrance Investissement
Mario Orlando CAMPO
CDPQ
Jay WALDER

75% independence

07 Remunerations

Baudouin PROT,
Chairman of the Nominations and Remuneration Committee

Resolutions in respect of remuneration topics

- **Resolution 4:** approval of the Settlement Agreement with Mr. Poupart-Lafarge (regulated agreement)
- **Resolutions 9 to 13** (Five ex-ante votes):
  - Resolution 9: adjustment to the 2025/26 remuneration policy for the former CEO
  - Resolution 10: 2026/27 remuneration policy for the new CEO
  - Resolution 11: Sign-On Bonus for the new CEO
  - Resolution 12: 2026/27 remuneration policy for the Chairman of the Board of Directors
  - Resolution 13: 2026/27 remuneration policy for the Directors
- **Resolutions 14 to 16** (Three ex-post votes):
  - Resolution 14: global remuneration report for all corporate officers
  - Resolution 15: 2025/26 remuneration for the former CEO
  - Resolution 16: 2025/26 remuneration for the Chairman of the Board of Directors

Resolutions 4 and 9: formal votes in respect of the Settlement Agreement with Mr. Henri Poupart-Lafarge

Authorized by the Board of Directors and formally signed on 27 February 2026.

Provides the payment of an indemnity of **€1,325,964.**

Two formal specific votes:

- **Resolution 4:** approval as a regulated agreement,
- **Resolution 9:** approval of the change to the 2025/26 remuneration policy of the former CEO.

Resolutions 10 and 11: 2026/27 remuneration policy for the CEO*

Overall components		
Fixed annual remuneration	€1,050,000 since 1st April 2026	
Short-term variable remuneration	• Target: 100% of fixed remuneration • Maximum: 185% of fixed remuneration • Subject to a claw back clause	• Group performance: 80% • Specific objectives: 20%
Long-term variable remuneration	• Maximum: 100% of short-term target remuneration (fixed and variable) • Annual award with a target value of €1,200,000 • Up to 5% of the global annual envelope • Subject to absence of claw back on STI • May be maintained in case of forced departure with prorated reduction	• Internal performance: 70% • Relative Performance: 30%
Sign-On Bonus (resolution 11)	• Target value: €1,200,000, to be converted into shares • Same features as LTI plan 2026 • One-time grant in 2026	

* Pages 269 to 280 of the 2025/26 Universal Registration Document.

Resolutions 10 and 11: 2026/27 remuneration policy for the CEO*

Overall components	
Benefits in kind	• Company car • Health and death/disability cover • Unemployment insurance contract
Supplemental pension schemes	Defined contribution pension schemes (“Articles 82 and 83” of the French General Tax Code)
Severance pay	None
Non-competition indemnity	• 1.5 times the average annual fixed and variable remuneration over the preceding three years, in consideration of a two-year commitment • May be waived by the Board of Directors, notably in case of serious misconduct or major financial difficulty • Not paid if leaving CEO retires and, in any event, if is over the age of 65

* Pages 269 to 280 of the 2025/26 Universal Registration Document.

Resolution 12: 2026/27 remuneration policy for the Chairman of the Board of Directors* (unchanged vs 2025/26)

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

* Pages 280 of the 2025/26 Universal Registration Document.

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Resolution 13: 2026/27 remuneration policy for the Directors* (unchanged vs 2025/26)

Overall Envelope: €1.3 million (since 2014 AGM)

Category	Item	Amount
Fixed Part	Director	€30,000 / year
Additional Fixed Part (Chairmanship)	Audit & Risks Committee	€20,000 / year
	All other Committees	€15,000 / year
Variable Part (Attendance-based)	Board of Directors	€4,000 / meeting
	Committees	€3,500 / meeting

* Pages 269 of the 2025/26 Universal Registration Document.

Resolution 14: 2025/26 global remuneration report*

In addition to the 2025/26 remuneration for the CEO and the Chairman of the Board, this report includes:

- the 2025/26 remuneration for the Directors:
  - amounts to **€836,000** i.e. around 64 % of the total envelope authorized by the Shareholders' Meeting,
  - around 61% of this amount was paid by reason of attendance;
- the remuneration ratios.

* Page 281 to 291 of the 2025/26 Universal Registration Document.

Resolution 15: 2025/26 remuneration paid/owed to Mr. Henri Poupart-Lafarge, former CEO*

	Amounts granted in respect of fiscal year 2025/26 *(in €)*
Fixed gross remuneration	950,004
Annual variable gross remuneration[1]	456,000
Exceptional gross remuneration	-
Non-compete indemnity[2]	2,808,444
Settlement Indemnity[3]	**1,325,964**
Remuneration tied to directorship	-
Benefits in kind[4]	17,591
TOTAL	**5,558,003**
Supplemental pension plans ("Article 82" and "Article 83")	285,322 (provisioned amount)

1. Paid subject to the approval of the AGM.
2. Paid during two years starting 1 April 2026, meaning 24 monthly equal instalments of €117,018.50 gross.
3. Paid subject to the approval of the AGM.
4. Company car and private unemployment insurance policy.

* Page 292 of the 2025/26 Universal Registration Document.

Resolution 16: 2025/26 remuneration paid to the Chairman of the Board of Directors*

Fixed annual compensation	€450,000
Benefits in kind (company car)	€7,569
TOTAL	**€457,569**

* Page 290 of the 2025/26 Universal Registration Document.

08 Statutory Auditors’ reports

Richard BEJOT,
PricewaterhouseCoopers

Statutory Auditors' reports

Ordinary Part	Resolution	Universal Registration Document
Report on the annual financial statements of Alstom SA	1	p. 170 to 173
Report on the consolidated financial statements	2	p. 149 to 152
Special report on related-party agreements	4	p. 305 and 306
Report in respect of the Sustainability Statement	N/A	p. 459 to 453

Statutory Auditors' reports

Extraordinary Part	Resolution	Meeting Brochure
Report on the reduction of the share capital	18	p. 36
Report on the issuance of shares and miscellaneous securities with preservation and/or cancellation of preferential subscription rights	20 to 22 25 to 28	p. 37 to 39
Report on the issuance of ordinary shares and/or other securities of the Company reserved for members of a company savings plan	23	p. 40
Report on the issuance of ordinary shares and/or other securities giving access to capital with cancellation of the shareholders' preferential subscription right, reserved for a category of beneficiaries	24	p. 41
Report on the authorization to make free grants of existing shares or shares to be issued	29	p. 42

Questions

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Resolutions

Ordinary resolutions

Resolution

1

Approval of the annual accounts
for the financial year ending on 31 March 2026

Ordinary resolutions

Resolution

2

Approval of the consolidated accounts for the financial year ending on 31 March 2026

Ordinary resolutions

Resolution

3

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

Ordinary resolutions

Resolution

4

Approval of a regulated agreement

Ordinary resolutions

Resolution

5

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

Ordinary resolutions

Resolution

6

Appointment of Mr. Pascal Bouchiat as a Director

Ordinary resolutions

Resolution

7

Appointment of Ms. Ana Girós Calpe as a Director

Ordinary resolutions

Resolution

8

Appointment of Mr. Martin Sion as a Director

Ordinary resolutions

Resolution

9

Approval of the change to the 2025/26 remuneration policy for the Chief Executive Officer

Ordinary resolutions

Resolution

10

Approval of the 2026/27 remuneration policy for the Chief Executive Officer (excluding Sign-On Bonus)

Ordinary resolutions

Resolution

11

Approval of the Sign-On Bonus as part of the 2026/27 remuneration policy for the Chief Executive Officer

Ordinary resolutions

Resolution

12

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

Ordinary resolutions

Resolution

13

Approval of the 2026/27 remuneration policy for Directors

Ordinary resolutions

Resolution

14

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

Ordinary resolutions

Resolution
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 allocated for that fiscal year to Mr. Henri Poupart-Lafarge, in his capacity as Chief Executive Officer

Ordinary resolutions

Resolution

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 allocated for that fiscal year to Mr. Philippe Petitcolin as Chairman of the Board of Directors

Ordinary resolutions

Resolution

17

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

Extraordinary resolutions

Resolution

18

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

Extraordinary resolutions

Resolution

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

Extraordinary resolutions

Resolution

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 preferential subscription rights

Extraordinary resolutions

Resolution
21

Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights,
by public offering other than the public offerings referred to in 1° of Article L. 411-2
of the French Monetary and Financial Code

Extraordinary resolutions

Resolution

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, without preferential subscription rights by a public offering specified in 1° of Article L. 411-2 of the French Monetary and Financial Code

Extraordinary resolutions

Resolution

23

Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of savings plans

Extraordinary resolutions

Resolution

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, without preferential subscription rights, reserved for a category of beneficiaries

Extraordinary resolutions

Resolution

25

Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for one or more named beneficiaries

Extraordinary resolutions

Resolution

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 capital increase, with or without preferential subscription rights

Extraordinary resolutions

Resolution

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 capital

Extraordinary resolutions

Resolution

28

Delegation of authority to be given to the Board of Directors to issue shares in the Company, following the issue by subsidiaries of the Company of securities giving access to the Company's share capital, without preferential subscription rights

Extraordinary resolutions

Resolution

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

Extraordinary resolutions

Resolution

30

Amendment to the Articles of Association – Staggering of Directors' terms of office

Ordinary resolutions

Resolution

31

Powers to carry out legal formalities

Thank You

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