

2022 MEETING BROCHURE

Combined Shareholders' Meeting on 12 July 2022 at 2 p.m.
at Châteauform' Le 28 George V

28, avenue Georges V – 75008, Paris



Dear Shareholder,

The Shareholders' Meeting is an important time for Alstom and its shareholders. It is a unique opportunity for you to exercise your rights within the Company and give you the chance to take part in the important decision-making process by voting on the resolutions proposed by the Board of Directors, regardless of the number of shares you own.

This event is particularly important to me and I am counting on your participation at this Shareholders' Meeting the agenda of which is available in the next pages. If you cannot attend physically, I encourage you to vote remotely or to give a proxy before the meeting according to the modalities which are described in the enclosed brochure.

In addition, the meeting will be broadcast live *via* our website and this will allow you to attend this event remotely.

I warmly thank you for your continuous trust and loyalty and look forward to your attendance on 12 July 2022.

Henri Poupart-Lafarge
Chairman and Chief Executive Officer



PRIOR RECOMMENDATIONS

As the Shareholders' Meeting will start at 2:00 p.m. exactly, shareholders will be welcomed from 1:30 p.m. Shareholders are kindly requested to:

- arrive at the reception desk in possession of 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.

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 2021/22 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 are available online on our website www.alstom.com (Investors' section). They can be viewed and downloaded.

These documents are also available at the Company's registered office, located at 48, rue Albert-Dhalenne, 93400 Saint-Ouen-sur-Seine.

To obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, please fill in the document request form on page 41 of this document.

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HOW TO GET TO CHÂTEAUFORM' LE 28 GEORGE V?

Bus: Lines 32, 42, 63, 73, 80 and 92.

Subway: Line 1 station George V, Line 9 station Alma-Marceau.

RER A: Station Charles de Gaulle Étoile Champs-Élysées.

Parkings: Interparking Marbeuf Champs-Élysées – Parking Indigo Paris George V.

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COMBINED SHAREHOLDERS' MEETING AGENDA

Alstom's shareholders are invited by the Board of Directors to decide upon the following agenda:

— Ordinary General Meeting

- Approval of the annual accounts for the financial year ending 31 March 2022
- Approval of the consolidated accounts for the financial year ending 31 March 2022
- Assignment of the income from the year and determination of the dividend, option to pay the dividend in cash or as shares, share price of the shares to be issued, remainder, option period
- Special report by the Auditors on the regulated agreements – acknowledgment of the lack of a new agreement
- Reappointment of Ms. Bi Yong Chungunco as a Director
- Reappointment of Ms. Clotilde Delbos as a Director
- Reappointment of Mr. Baudouin Prot as a Director
- Approval of the remuneration policy for the CEO
- Approval of the remuneration policy for the members of the Board of Directors
- Approval of the information set out in Article L. 22-10-9 of the Commercial Code
- Approval of the fixed, variable, and exceptional elements making up the total remuneration and the benefits of any kind allocated during the previous year or attributed in the same year to Mr. Henri Poupart-Lafarge, CEO
- Authorisation to be given to the Board of Directors for the purpose of enabling the Company to redeem its own shares within the scope of the provision of Article L. 22-10-62 of the Commercial Code, duration of the authorisation, purposes, terms, limit, suspension during the public offer period

— Extraordinary General Meeting

- Authorisation to be given to the Board of Directors in view of cancelling treasury shares held by the Company repurchased under the provisions of Article L. 22-10-62 of the French Commercial Code
- Delegation of competence to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits and/or premiums
- Delegation of competence to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or a subsidiary) and/or to debt securities, with preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase and suspension during the period of a public offer
- Delegation of competence to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital (of the Company or of a subsidiary) and/or to debt securities, with cancellation of the preferential subscription rights by way of a public offer (excluding the offers referred to in Article L. 411-2 1 of the French Monetary and Financial Code), duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the amount of subscriptions or to distribute the unsubscribed securities, and suspension during the period of a public offer
- Delegation of competence to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital and/or debt securities, with cancellation of preferential subscription rights, as consideration for securities in the context of a public exchange offer initiated by the Company
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the Company or a subsidiary) and/or to debt securities, with cancellation of the preferential subscription right, by means of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and duration of the delegation, maximum nominal amount of the capital increase, issue price and suspension during a public offer period
- Delegation of competence to be given to the Board of Directors to increase the capital by way of the issuance of ordinary shares and/or securities granting access to the share capital with preferential subscription rights cancelled in favor of members of a Company savings plan pursuant to Articles L. 3332-18 *et seq.* of the French Labor Code

1 COMBINED SHAREHOLDERS' MEETING AGENDA

Ordinary General Meeting

- Delegation of competence to be granted to the Board of Directors for the purpose of deciding a capital increase of the Company reserved for a category of beneficiaries, with shareholders' preferential subscription rights cancelled, duration of the delegation, maximum nominal amount of the capital increase, issue price, suspension during a public offer period
- Authorisation, in the event of an issue with cancellation of the shareholders' preferential subscription rights, to set, within the limit of 10% of the share capital per year, the issue price in accordance with the conditions determined by the meeting, suspension during a public offer period
- Authorisation to increase the issue amount, suspension during a public offer period
- Delegation to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the share capital within the limit of 10% of the share capital as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital, duration of the delegation, and suspension during a public offer period
- Delegation of competence to be granted to the Board of Directors to issue shares of the Company subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital; with shareholders' preferential subscription rights cancelled, suspension during a public offer period

— Ordinary General Meeting

- Powers to carry out legal formalities.

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HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

The arrangements for holding the Shareholders' Meeting will be made in compliance with public health requirements. The methods for holding and participating in this meeting may change depending on the evolution of the public health and/or regulatory situation, the shareholders are therefore invited to regularly consult the dedicated meeting page on the Company's website (www.alstom.com) for up-to-date information.

The meeting will be broadcast **live and as a recorded transmission on the Company's website (www.alstom.com)**.

Shareholders are encouraged to send all their requests and documents electronically to the following email address: alstom.fr.ag2022@alstomgroup.com.

— Conditions to satisfy in order to participate 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 second business day that precedes the meeting, *i.e.* **at 12:00 a.m. (Paris time) on Friday 8 July 2022**, either in the registered share accounts maintained on behalf of the Company by its agent, BNP Paribas Securities Services, 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.

— Methods of 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 box A of the voting form included with the meeting brochure and return it signed and dated to BNP Paribas Securities Services (CTO – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex). BNP Paribas Securities Services must receive this request by Monday 11 July 2022 at 3:00 p.m. (Paris time) at the latest.

If you hold bearer shares, you must either (i) tick box A 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 (ii) 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 BNP Paribas Security Services 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.

2 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Methods of participating

B. Requesting an attendance card online

If you hold registered shares, you can request an attendance card online by applying online via the secured VOTACCESS platform, which is accessible via the PlanetShares site at the following address: <https://planetshares.bnpparibas.com>.

If you hold your shares in direct registered form (*nominatif pur*), you must log on to the PlanetShares website using your usual access codes.

If you hold your shares in intermediary registered form (*nominatif administré*), you will receive a convocation letter which will indicate your username on the upper right side of the paper voting form. This username will allow you to access the PlanetShares website and obtain your password.

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

- 0 800 509 051 from France (toll-free number); or
- +33 1 40 14 80 05 from abroad.

After logging on to the PlanetShares website, if you hold registered shares (in direct registered form or in intermediary registered form) you can click on the "Participate in the AGM with your shares" icon on the bottom right side of the screen or access the "Your Assets" and "Your Voting Rights" sections and click on the "Vote" icon. You will then be redirected to the VOTACCESS online voting platform, where you can request an attendance card.

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.

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

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 BNP Paribas Securities Services (CTO – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin 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.*, **Wednesday 6 July 2022**. 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 BNP Paribas Securities Services 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, BNP Paribas Securities Services must have received the voting forms by 3:00 p.m. on the day before the meeting, *i.e.*, **Monday 11 July 2022 at 3:00 p.m.** (Paris time) at the latest.

The appointment or revocation of a proxy expressed by post must be received by **Friday 8 July 2022 at the latest**.

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

Shareholders holding registered shares who wish to vote or grant a proxy online before the meeting may access the VOTACCESS platform via the website <https://planetshares.bnpparibas.com>.

If you hold your shares in direct registered form (*nominatif pur*), you must log on to the PlanetShares website using your usual access codes.

If you hold your shares in administered registered form (*nominatif administré*), you will receive a convocation letter which will indicate your username on the upper right side of the paper voting form. This username will allow you to access the PlanetShares website and obtain your password.

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

- 0 800 509 051 from France (toll-free number); or
- +33 1 40 14 80 05 from abroad.

After logging into the PlanetShares website, if you hold registered shares (in direct registered form or in intermediary registered form) you can click on the "Participate in the AGM with your shares" icon on the bottom right side of the screen or access the "Your Assets" and "Your Voting Rights" sections and click on the "Vote" icon. You will be redirected to the VOTACCESS online voting platform, where you can 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.

The VOTACCESS platform dedicated to the meeting will be opened starting **Wednesday 22 June 2022** and up until **Monday 11 July 2022 at 3:00 p.m.** (Paris time). However, shareholders are recommended not to wait until the last day to connect to the site.

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 paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: Alstom Annual Combined General Meeting, 12 July 2022 at 2:00 p.m., last name, first name, address, full bank details of the principal and the last name, first name, and if possible, address of the agent;
- must request from the financial intermediary who manages their security account to send a written confirmation to BNP Paribas Securities Services by post (CTO – Services Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex).

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.* **Monday 11 July 2022 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 **Wednesday 22 June 2022** and up until **Monday 11 July 2022 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.

3

INSIGHTS ON THE BOARD OF DIRECTORS

— Board Composition (May 2022)



HENRI POUPERT-LAFARGE
CHAIR-CEO



YANN DELABRIÈRE(*) ●
LID



BI YONG CHUNGUNCO(*) ▲



CLOTILDE DELBOS(*) ●



DANIEL GARCIA MOLINA ▲
EMPLOYEE REP.



SERGE GODIN (*) ▲



PASCAL GRANGÉ ▲
BOUYGUES SA REP.



GILLES GUILBON ●
EMPLOYEE REP.



SYLVIE KANDÉ
DE BEAUPUY(*) ▲



FRANK MASTIAUX(*) ● ▲



BAUDOÛIN PROT(*) ● ▲



SYLVIE RUCAR(*) ● ●



KIM THOMASSIN ● ▲
CDPQ REP.



BENOÎT RAILLARD
OBSERVER

- Audit Committee
- Nomination and remuneration Committee
- ▲ Ethics and compliance Committee
- ▲ Integration Committee



3 mandates will expire at 2022 AGM + 1 resignation

Following 2022 AGM, the Board size is likely to reduce from 13 to 12 members (excluding the observer)

Number of meetings

7

in 2021/22

(vs 11 the previous year)

Board attendance

100%

Independence(**)

8

directors (72%)

Gender diversity(**)

45%

Foreign Nationalities

6

directors (46%)

(*) Independent directors.

(**) Excluding Employee representatives.

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PRESENTATION OF THE RESOLUTIONS

– Board of Directors’ report on the resolutions submitted to the Combined General Meeting

ORDINARY PORTION

Approval of Alstom’s financial statements (individual and consolidated) for the financial year ended 31 March 2022, proposal to allocate net income and distribute a dividend, option to pay dividend in cash or in shares

(First to third resolutions)

You are being asked, upon reviewing the reports of the Board of Directors and the Statutory Auditors, to approve both the operations and the individual and consolidated financial statements for the financial year ended 31 March 2022, as they have been presented to you.

For the financial year ended 31 March 2022, the annual financial statements reflect a profit of €102,051,866.58 and the consolidated financial statements reflect a loss (Group share) of €581 million.

You are being asked to allocate the net income for the financial year, which amounts to €102,051,866.58 and to distribute a dividend for a total amount of €93,347,936.50, representing €0.25 gross per share, with a nominal value of €7, and to allocate the remainder, *i.e.* an amount of €8,703,930.08 to the line item of “general reserve”, which would consequently be €6,391,726,510.48.

This rate corresponds to a distribution ratio of 35% of the adjusted net income, Group share.

The ex-dividend date would be Wednesday 20 July 2022 and the record date would be Thursday 21 July 2022.

Shareholders are reminded that the total amount of the distribution noted above is calculated based on the number of shares providing entitlement to a dividend on 31 March 2022, *i.e.* 373,391,746 shares, and may vary if the number of shares providing entitlement to a dividend changes between 31 March 2022 and the ex-dividend date, in particular depending on the final allocations of performance shares (specifically those resulting from the 2019 Performance Shares Plan (“2019 PSP”) with a delivery date of 17 May 2022, for which the maximum number would be, as of 31 March 2022, 1,098,295 shares) (if the beneficiary is entitled to a dividend in conformity with the provisions of the plans concerned).

You are also being asked to establish an option for the dividend to be paid in cash or in new shares, in conformity with Article 21 of the bylaws.

Each shareholder would have a option, out of the total of the dividend relating to the shares they own, to have this dividend paid in cash or in new shares.

The share price offered in payment of the dividend shall be 90% of the average of the prices quoted at the opening of the twenty trading sessions prior to the date of this General Meeting, less the net amount of the dividend, if applicable rounded up to two decimal places to the nearest 100th according to the provisions of Article L. 232-19 of the Commercial Code.

If the net dividend amount for which the shareholder has exercised the option did not correspond to a whole number of shares, they can obtain the next lowest whole number of shares supplemented with cash.

Shareholders who wish to choose payment of the dividend in shares have a period of between Friday 22 July 2022 and Monday 22 August 2022 inclusive to make the request to the financial intermediaries authorised to pay said dividend or for shareholders exclusively with nominee accounts to the agent (BNP Paribas Securities Services). As a result, any shareholder who has not chosen to receive payment of the dividend in shares at the end of this period would receive the dividend payment in cash.

Shareholders who choose a cash payment will receive this payment on Friday 26 August 2022. The new shares allocated to the shareholders who chose to receive the payment of the dividend in shares will occur on the same day as the payment of the dividend in cash, *i.e.* Friday 26 August 2022.

The shares issued in payment of the dividend will have immediate dividend rights.

The Board of Directors can delegate powers as needed to implement this resolution, to record the completed increase in capital resulting from the exercise of the option for payment of the dividend in shares, to change the bylaws as a result, and to proceed with the disclosure formalities.

Shareholders are reminded that the following dividends were paid the last three financial years:

Financial year ended	31 March 2021	31 March 2020	31 March 2019
Gross dividend per share (<i>in €</i>)	0.25	-	5.50
Amount per share eligible for reduction (<i>in €</i>)	0.25	-	5.50
Amount per share not eligible for reduction (<i>in €</i>)	-	-	0
TOTAL DIVIDEND (<i>in € thousand</i>)	92,975	-	1,233,674

Regulated agreements

(Fourth resolution)

Within the context of **resolution 4**, you are asked to formally note the absence of a new agreement of the type specified in Articles L. 225-38 *et seq.* of the Commercial Code.

Directorships

(Fifth to seventh resolutions)

The directorships of Ms. Bi Yong Chungunco, Ms. Clotilde Delbos and Mr. Baudouin Prot will end following this General Meeting.

At the recommendation of the Nomination and Remuneration Committee, the Board of Directors asks you to approve the renewal of the terms of Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot, for a period of four years, *i.e.* until the end of the Ordinary General Meeting held in 2026, called to approve the financial statements of the financial year ended.

As the Board composition has significantly changed following Bombardier Transportation acquisition it seemed appropriate to ensure a continuity in the composition in order to allow the members of the Board to be able to follow up efficiently and finalize the Bombardier integration within Alstom.

The Board would therefore be reduced from thirteen to twelve members.

The individual participation rates of all members of the Board are broken down in the 2021/22 Universal Registration Document. For the 2021/22 financial year, the attendance rate at Board meetings was 100%.

The bios for Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot are presented in this brochure and in chapter 5 of the Universal Registration Document ("Corporate governance").

On 10 May 2022, the Board of Directors conducted an annual review of its members' independence based on criteria of the AFEP-MEDEF Corporate Governance Code and confirmed that Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot meet all criteria of said code that would allow them to be qualified as Independent Directors (see chapter 5 of the Universal Registration Document ("Corporate governance")).

The board members took notice of the resignation of BOUYGUES SA effective as of 30 May 2022.

Therefore, following the 2022 Annual General Meeting, and notwithstanding the renewal of the terms of Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot:

- the Board of Directors would be comprised of twelve Directors;
- the proportion of women would be 50% (the Directors representing employees were not taken into account when calculating this percentage), with six Directors being of foreign nationality (*i.e.* 50%) and one Director, Mr. Henri Poupard-Lafarge, President and Chief Executive Officer, performing executive duties;
- the independence of the Board of Directors would shift to 80% (the Directors representing employees were not taken into account when calculating this percentage), with eight Directors being qualified as independent according to the Company, and with regard to the AFEP-MEDEF Code.

Remuneration policies

(Eighth and ninth resolutions)

You are being asked to approve, in conformity with the provisions of Article L. 22-10-8 of the Commercial Code, the remuneration policy for the corporate officers of your Company, namely:

- the remuneration policy for the President and CEO (**resolution 8**);
- the remuneration policy for members of the Board of Directors (**resolution 9**),

as these items are presented in the Company's 2021/22 Universal Registration Document, in chapter 5, in the sections "Guiding principles of the remuneration policy for corporate officers/Remuneration policy for the President and CEO/Remuneration policy for members of the Board of Directors".

Information mentioned in Article L. 22-10-9 (I) of the Commercial Code – Say on pay *ex post* global

(Tenth resolution)

As concerns **resolution 10**, you are being asked, in conformity with the provisions of Article L. 22-10-34 (I) of the Commercial Code, to approve information relating to the remuneration of the President and CEO and the members of the Board of Directors for the 2021/22 financial year, as this information is described in the Company's 2021/22 Universal Registration Document, in chapter 5, in the section "Components of remuneration paid during or attributed to the 2021/22 financial years to corporate officers".

Approval of the fixed, variable, and exceptional elements comprising the total remuneration and benefits of any kind, paid during the previous year or attributed to the same year to Mr. Henri Poupart-Lafarge, President and CEO

(Eleventh resolution)

You are being asked to approve, in conformity with Article L. 22-10-34 (II) of the Commercial Code the fixed, variable, and exceptional elements making up the total remuneration and benefits of any kind, paid during the previous year or attributed to the same year to Mr. Henri Poupart-Lafarge, President and CEO.

The actual payment of variable compensation linked to the goals set by the Board of Directors for the 2021/22 financial year is contingent on this resolution being approved.

All components paid during or attributed to the 2021/22 financial year to Mr. Henri Poupart-Lafarge, President and CEO, are detailed in the Company's 2021/22 Universal Registration Document, under chapter 5, in the section "Remuneration paid during or attributed to the 2021/22 financial year to Mr. Henri Poupart-Lafarge, President and CEO".

We ask that you approve these items.

Share buyback program

(Twelfth resolution)

The General Meeting of 28 July 2021 authorised the Board of Directors to repurchase the Company's shares for a period of eighteen months.

This authorisation was not used during the financial year, and you are being asked to renew it, for a new period of eighteen months as of this meeting, so that the Company has the capacity to buy back its shares at all times, except during a period of public offering of the Company's shares, initiated by a third party, and until that offer period ends, particularly in view of:

- proceeding with the eventual withdrawal of the shares acquired according to the authorisation granted or to be granted by the Extraordinary General Meeting;
- to ensure coverage of the share purchase option plans and/or the free share allocation plans (or similar plans) that benefit the employees and/or the corporate officers of the Company, of a controlled company pursuant to Article L. 233-16 of the Commercial Code, or of an affiliate company pursuant to Article L. 225-180 or L. 225-197-2 of the Commercial Code, and any allocations of shares for a company or group savings plan (or similar plan) within the scope of the sharing of profits of the Company and/or any other forms of allocation of shares by assignment or transfer to employees and/or corporate officers of the Company, a controlled company, or an affiliate company;

- to retain the shares purchased and to dispose of them, transfer them, pay them out, or subsequently trade them as part of potential external growth, merger, demerger, or contribution operations within the limit set out by the law;
- to ensure coverage of securities giving the right to allocate shares in the Company within the scope of the current regulations;
- to support the secondary market and the liquidity of the Alstom share through an investment service using a liquidity contract based on the practices permitted by the regulations, noting that within this framework, the number of shares included when calculating the above limit corresponds to the number of shares purchased, less the number of shares resold;
- to implement any market practice permitted by law or the French Financial Markets' Authority, and, more generally, to carry out any operation according to the regulations in force.

Acquisitions, disposals, transfers, or trades of these shares may be carried out in part or in full in accordance with the regulations set out by the market authorities, on regulated or private markets, including multilateral negotiation systems (MNS), or *via* a systematic internaliser by any means, including by transfer of blocks of securities, by using or exercising any financial instrument, derivative product, and in particular by putting in place optional operations such as the purchase and sale of options, or by transferring shares following the issue of securities that provide access to the Company's capital by means of conversion, exchange, reimbursement, or the exercise of warrants, either directly or indirectly *via* an investment services provider, or in any other manner (with no restrictions on the part of the program on repurchases being made using any one of these means) and at all times within the limits set out by the laws and the regulations in force. The part of the program carried out in the form of a block can involve the entirety of the program.

The authorisation that would be granted to the Board of Directors includes the limits relating to:

- the maximum repurchase price per share (€45);
- the maximum amount allocated to implementing the buyback program (€840,131,415 based on the capital as of 31 March 2022);
- the volume of shares that could be repurchased (5% of your Company's capital at the date of purchasing these shares).

Each year, the Board of Directors shall inform the General Meeting of shareholders of the transactions performed, where applicable within the context of this resolution, in conformity with Article L. 225-211 of the Commercial Code.

The description of the share buyback program is presented in chapter 7 of the Universal Registration Document ("Supplementary Information").

EXTRAORDINARY PORTION

Capital decrease through the cancellation of treasury shares

(Thirteenth resolution)

The purpose of **resolution 13** is to authorise for a period of twenty-six months the Board of Directors to reduce the share capital within the limit of 10% of the amount of such share capital by cancelling all or some of the shares that may be repurchased by the Company under any authorisation to repurchase shares granted by the General Shareholders' Meeting, and in particular **resolution 12** of this General Meeting submitted for your approval. This authorisation would replace the authorisation granted by the General Meeting held on 28 July 2021 in its **resolution 13**, which has not been used.

Financial delegations and authorisations

(Fourteenth to twenty-fourth resolutions)

The Board of Directors wishes to have the necessary delegations to proceed, if it deems it necessary, with any issues that may prove necessary in the context of financing the Company's activities.

This is why you are asked to renew all the delegations and authorisations in this respect. You will find the table of current delegations and authorisations granted by the General Meeting to the Board of Directors and the status of their use in chapter 7 of the Universal Registration Document.

In addition, you are asked to decide on a delegation of authority to increase the capital for the benefit of members of a Company savings plan, in accordance with the regulations in force.

Delegation of competence to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits and/or premiums

(Fourteenth resolution)

You are being asked to grant to the Board of Directors, 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 in accordance with the terms and conditions that it shall determine, by incorporation into the capital of reserves, profits, premiums or other sums whose capitalisation would be permitted, by the issue and free allocation of shares or by increasing the par value of the existing ordinary shares, or a combination of these two methods.

The nominal amount of the capital increase resulting from this delegation could not exceed the nominal amount of €911,000,000 (representing approximately 35% of the existing share capital as of 31 March 2022).

This amount would not include the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, with the contractual stipulations providing for other methods of preservation, the rights of holders of rights or securities giving access to the Company's capital.

This ceiling would be independent of all the ceilings provided for by the other resolutions of this meeting.

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

This delegation of authority shall cancel and supersede, as of the day of the meeting, any unused portion of any previous delegation for the same purpose.

Delegations of competence to issue ordinary shares and/or securities giving access to the capital (of the Company or a subsidiary) and/or to debt securities, with or without the preferential subscription right, in particular by way of a public offer, within the framework of a public exchange offer or by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (usable only outside the periods of a public offer)

(Fifteenth to eighteenth resolutions)

Resolution 15 proposes to the shareholders to replace the delegation of competence granted by the Combined General Meeting held on 28 July 2021 in its **resolution 20**, which was not used, by a new delegation granting the Board of Directors for a new twenty-six month period the authority to decide to carry out, on one or more occasions, the issuance of, in any currency and on any financial market and with shareholders' preferential subscription rights maintained, ordinary shares and/or securities granting access to the share capital and/or debt securities of the Company (bonds convertible or redeemable for shares, shares with attached warrants, or bonds with redeemable warrants, etc.) or those of a company of which it directly or indirectly owns more than half the share capital, within the limit of an aggregate nominal capital increase amount of nine hundred and eleven million euros (€911,000,000) (exclusive of the preservation of rights) representing approximately 35% of the share capital at 31 March 2022 and a nominal amount of one billion five hundred million euros (€1,500,000,000) (or its equivalent in any other currency) in respect of debt securities.

This delegation also enables free grants of warrants to be carried out.

The nominal amount of the capital increase of nine hundred and eleven million euros (€911,000,000) constitutes an overall limit against which the nominal amount of the capital increase that could be issued without preferential rights pursuant to **resolutions 16, 17, 18, 23 and 24**, as well as the **resolution 17** of the Combined General Meeting held on 28 July 2021, would be counted.

The nominal amount of debt securities that may be issued pursuant to **resolutions 16 and 18** counts against the one billion five hundred million euros (€1,500,000,000) nominal amount set in respect of debt securities.

In **resolutions 16 and 18**, it is proposed to the shareholders to delegate to the Board of Directors the competence to proceed with the issuance of, on one or more occasions, the securities referred to in **resolution 15** for the same duration (but with shareholders' preferential subscription rights cancelled) *via* a public offering in France or abroad (**resolution 16**) or *via* an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, *i.e.*, an offering of financial instruments addressed exclusively to a limited circle of investors acting on their own account or to qualified investors (**resolution 18**), with the ability to grant to shareholders a priority period in the case of a public offering, within the limit, for each resolution, of an aggregate capital increase amount of two hundred and sixty million euros (€260,000,000) (exclusive of the preservation of rights) representing approximately 10% of the share capital at 31 March 2022 and a nominal amount of one billion euros (€1,000,000,000) (or its equivalent in any other currency) in respect of debt securities, and within the limit set forth in article L 225-136.

Resolution 16 would cancel and replace the delegation of the same nature granted by the General Meeting held on 28 July 2021 in the **twenty-first resolution**, which was not used.

Resolution 18 would cancel and replace the delegation of the same nature granted by the General Meeting held on 28 July 2021 in the **twenty-second resolution**, which was not used.

The nominal capital increase amount of two hundred and sixty million euros (€260,000,000) which applies to each of these two resolutions would constitute a cap for issuances without preferential subscription rights that could be carried out under **resolutions 16, 17, 18, 23 and 24**.

This nominal amount would count against the aggregate cap on capital increases laid down by **resolution 15**.

The nominal amount of the debt securities that could be issued through issuances with preferential subscription rights cancelled would count against the aggregate cap on debt securities set in respect of issuances with preferential subscription rights provided for in **resolution 15**.

The ability to issue these securities without preferential subscription rights would allow the Board of Directors to seize issuance opportunities more rapidly in light of the evolution of the financial markets, the Group's strategy and its financing needs – notably for new acquisitions – or to be able to issue on French and international financial markets simultaneously without scheduling restrictions.

The issue price for the shares issued without preferential subscription rights based on these delegations would be at least equal to the weighted average trading price over the last three trading days on the regulated market of Euronext Paris preceding the commencement of the public offering, less, as the case may be, a discount of no more than 10%.

In **resolution 17**, it is proposed that you delegate to the Board of Directors the power to decide to issue ordinary shares and/or securities granting access to the capital and/or debt securities of the Company, in consideration of securities tendered to a public exchange offer initiated in France or abroad by the Company for the securities of another company.

The nominal amount of the capital increases that may be carried out (either immediately or in the future in the case of an issue of securities giving access to the share capital) under this resolution might not exceed a nominal amount of 260 million euros (€260,000,000) (excluding preservation of rights) representing approximately 10% of the share capital as at 31 March 2022.

This nominal amount would be deducted from the cap for issues without preferential subscription rights that may be carried out under **resolutions 16, 17, 18, 23 and 24**, as well as from the aggregate cap for capital increases set by **resolution 15**.

The Board of Directors would have, under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set above, the powers necessary to draw up the list of securities contributed to the exchange, set the terms of issue, the price and the exchange ratio, as well as where applicable, the amount of the cash balance to be paid, and to determine the terms of issue.

The Board of Directors might use these delegations of competence at any time. However, if a third party files a draft public offering covering the Company's shares, the Board of Directors might not, during the entirety of the offering period, decide to implement these delegations of competence without the General Meeting's prior authorisation.

Employee profit-sharing and incentive schemes (usable only outside public offer periods)

(Nineteenth and twentieth resolutions)

In **resolutions 19 and 20**, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, it is proposed that you renew the delegations relating to capital increases for employee shareholding operations that were granted to the Board of Directors by the Combined General Meeting of the Company held on 28 July 2021, within the limit of a common global ceiling that would remain set at 2% of the capital on the date of the General Meeting.

The purpose of these delegations is to develop employee shareholding, which stands at 1.43% of the Company's share capital as at 31 March 2022 (directly or through the Alstom Mutual Fund).

These delegations have not been used since they were granted by the Combined General Meeting of 28 July 2021.

In **resolution 19**, we propose that you cancel the delegation granted by the Combined General Meeting of 28 July 2021 in **resolution 15** and renew it by delegating to the Board of Directors, for a period of twenty-six months, the power to decide to carry out, except during the period of a public offer for the Company's securities and until the end of the offer period, capital increases reserved for members of a company savings plan within the Company and/or related companies or economic interest groups up to a limit of 2% of the Company's share capital as at the date of the meeting (excluding preservation of rights), it being specified that the nominal amount of the shares issued pursuant to **resolution 20** of this General Meeting (excluding preservation of rights) shall be counted against this limit, if applicable.

We ask you to cancel, in favour of these members, the preferential subscription right of the shareholders to the shares and securities that may be issued in the framework of this delegation.

The subscription price of the shares issued may not be more than 30% (or 40% when the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) lower than the average of the prices quoted for the Company's shares on the regulated market of Euronext in Paris during the twenty trading sessions preceding the date of the decision setting the date of opening of subscriptions, nor higher than this average; it being specified that in the event of a legislative change, the maximum discount amounts

provided for by the legal or regulatory provisions applicable on the date of the issue shall automatically replace the abovementioned discounts. However, the Board of Directors may, if it deems it appropriate, reduce or eliminate the discount thus granted, in order to take into account, *inter alia*, the legal, accounting, tax and social security regimes applicable outside France.

Provision could be made for the free allocation of shares or other securities giving access to the Company's capital within the limits provided for by the regulations in force by way of a matching contribution and/or in substitution for all or part of the discount.

In addition, in **resolution 20**, we propose that you cancel the delegation granted by the Combined General Meeting of 28 July 2021 in **resolution 16** and renew it by delegating to the Board, for a period of eighteen months, the power to carry out, except during the period of a public offer for the Company's securities and until the end of the offer period, capital increases reserved for the category of beneficiaries meeting the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the unit-holders and shareholders of which will be the persons referred to in (ii) above.

We therefore ask you to waive the preferential subscription right of shareholders to shares issued pursuant to this delegation and reserve the right to subscribe to the category of beneficiaries with the characteristics listed above.

Such a capital increase would allow employees and corporate officers of companies affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to that offered to the other employees of the Group pursuant to the use of the **resolution 19** or, as the case may be, an offer benefiting from favourable treatment under local law.

The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation shall be limited to 0.6% of the Company's share capital on the date of this meeting, to be deducted from the ceiling referred to in **resolution 19**, so that the maximum nominal amount of the capital increase that may result from this resolution and **resolution 19** or any similar resolution that may succeed it shall not exceed 2% of the Company's share capital on the date of this General Meeting (excluding the preservation of rights).

The subscription price of the new shares issued may not be more than 30% lower (or any other amount in the event of a change in the legal or regulatory provisions applicable on the day of the issue under **resolution 19**) than the average of the prices quoted for the Company's shares on the regulated market of Euronext in Paris during the twenty trading days preceding the day of the decision setting the opening date for the subscription to a capital increase carried out pursuant to **resolution 19**. The Board of Directors may, if it deems appropriate, reduce or eliminate any discount thus granted in order to take into account, *inter alia*, 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 section 423 of the US Tax Code).

The Board of Directors would have full powers, with the option of sub-delegation under the conditions provided by law, to implement these delegations.

The Board of Directors may make use of these delegations of authority at any time; however, in the event of a public offer being made by a third party for the Company's securities, the Board of Directors may not, for the duration of the offer period, decide to implement these delegations of authority, unless previously authorised by the General Meeting.

Authorisation, in the event of an issue with cancellation of the shareholders' preferential subscription rights, to set, within the limit of 10% of the share capital per year, the issue price in accordance with the conditions determined by the General Meeting (can only be used outside public offer periods)

(Twenty-first resolution)

In **resolution 21**, it is proposed that you authorise the Board of Directors, which decides on an issue of ordinary shares or securities granting access to the capital with cancellation of the preferential subscription rights by public offer (**resolution 16**), including the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement, **resolution 18**), subject to the provisions of paragraph 2 of Article L. 22-10-52 of the French Commercial Code, to derogate, within the limit of 10% of the share capital per year, from the conditions for setting the price provided for in accordance with the aforementioned terms and conditions, and to set the issue price of the equity securities to be issued in accordance with the following terms and conditions:

- a) for equity securities to be issued immediately, the Board of Directors can choose between the following two methods: an issue price equal to the average share prices recorded over a period of six months preceding the commencement of the offer to the public or an issue price equal to the weighted average market price on the day preceding the commencement of the offer to the public (1 day VWAP), with a maximum discount of 10% so that the Company can have the room for maneuvering necessary to finance its growth strategy and seize market opportunities;
- b) for securities to be issued on a deferred basis, the issue price will be such that the sum the Company receives immediately plus the amount it could potentially receive in the future is at least equal to, for each share, the amount referred to in point a) above.

These price-setting terms would enable to set the appropriate price with respect to the economic and financial situation of the Company at the date of the operation.

The Board of Directors might use this authorisation at any time. However, if a third party files a draft public offering covering the Company's shares, the Board of Directors might not, during the entirety of the offering period, decide to implement this authorisation without the General Meeting's prior authorisation.

Authorisation to increase issues amount (can only be used outside public offer periods)

(Twenty-second resolution)

You are requested, under the terms of **resolution 22**, to approve that, for each of the issues of ordinary shares and/or securities decided pursuant to **resolutions 15 to 20**, the number of 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 amounts set by the General Meeting.

Thus, the number of shares may be increased within thirty days of the closing of the subscription period by up to 15% of the initial issue and at the same price as the initial issue, within the limits of the amounts set by the General Meeting.

The Board of Directors may not, without prior authorisation by the General Meeting, use this authorisation as from the filing by a third party of a draft public offer for the Company's securities until the end of the offer period.

Delegation to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the share capital within the limit of 10% of the share capital as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital (can only be used outside public offer periods)

(Twenty-third resolution)

In **resolution 23**, we propose that you cancel the previous delegation granted by the Combined General Meeting of 28 July 2021 in the **resolution 23** and renew this delegation in view of granting the Board of Directors the power to carry out capital increases intended, outside the context of a public exchange offer, to remunerate contributions in kind granted to the Company and relating to equity securities or securities granting access to the capital.

The existing delegation was not used during the financial year ended 31 March 2022.

In the context of the renewal of this delegation, the capital increases would remain limited to 10% of the capital, not taking into account the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other methods of preservation, the rights of the holders of rights or securities granting access to the Company's capital; and in the event of use of this delegation, the Board of Directors would rule on the report of a contribution auditor in accordance with the conditions provided for by law.

This maximum amount of capital increase would not be autonomous and would be deducted from the cap of 260 million euros (€260,000,000) for issues without preferential subscription rights that may be carried out pursuant to **resolutions 16, 17, 18, 23 and 24**, as well as from the overall limit for capital increases of nine hundred and eleven million euros (€911,000,000) set by **resolution 15**.

The term of validity of this delegation would be set at twenty-six months.

The Board of Directors may use this delegation of authority at any time. However, if a third party files a draft public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Delegation of competence to be granted to the Board of Directors to issue shares of the Company subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital; with shareholders' preferential subscription rights cancelled (can only be used outside public offer periods)

(Twenty-fourth resolution)

In **resolution 24**, the Board of Directors proposes to the General Meeting to delegate to the Board of Directors its competence to decide to issue, on one or more occasions, ordinary shares of the Company as a result of the issuance by one or more companies of which the Company directly or indirectly owns more than half of the share capital of securities granting access to the Company's ordinary shares in accordance with the provisions of Article L. 228-93 of the French Commercial Code, within the limit of a maximum nominal amount which may not exceed two hundred and sixty million euros (€260,000,000) (exclusive of the preservation of rights) representing approximately 10% of the share capital at 31 March 2022 or the equivalent of such amount in any other currency or monetary unit established with reference to several currencies.

The issuance of such securities would be authorised by the Extraordinary General Shareholders' Meeting of the relevant subsidiary and the issuance of shares of the Company to which such securities would grant entitlements would be decided at the same time by the Board of Directors on the basis of **resolution 24**.

This nominal amount of capital increase would be deducted from the limit of 260 million euros (€260,000,000) for issues without preferential subscription rights that may be carried out by virtue of **resolutions 16, 17, 18, 23 and 24**, as well as from the overall limit for capital increases of nine hundred and eleven million euros (€911,000,000) set by **resolution 15**.

The amount paid on issue or that may subsequently be paid to the Company should comply, for each share issued as a result of the issue of the securities referred to above, with the regulatory provisions applicable on the day of issue (with a discount on the weighted average of the prices of the last three stock market sessions on the regulated market of Euronext Paris prior to the start of the public offer that may not exceed 10%), after correction, if necessary, of this amount to take into account the difference in dividend date.

The Board of Directors might use this delegation of competence at any time. However, if a third party files a draft public offering covering the Company's shares, the Board of Directors might not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

ORDINARY PORTION

Formalities

(Twenty-fifth resolution)

Lastly, the twenty-fifth and last resolution aims to allow the legal formalities following this meeting to be fulfilled.

Saint-Ouen-sur-Seine, 10 May 2022

The Board of Directors

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STATUTORY AUDITORS' REPORTS ON RESOLUTIONS RELATED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

(COMBINED SHAREHOLDERS' MEETING OF 12 JULY 2022 – 13TH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in the French language 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 Combined General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Alstom 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.

Paris La Défense and Neuilly-sur-Seine, 3 June 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Edouard Cartier

Audit MAZARS
Jean-Luc Barlet Sophie Delerm

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

COMBINED SHAREHOLDERS' MEETING OF 12 JULY 2022 - 15TH, 16TH, 17TH, 18TH, 21ST, 22ND, 23RD AND 24TH RESOLUTIONS

This is a free translation into English of the Statutory Auditors' report issued in the French language 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 Combined General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Alstom, and in accordance with articles L. 228-92, L. 225-135 et seq. as well as article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations to the Board of Directors to decide on an issuance of ordinary shares and/or securities, operations which are submitted to you for approval.

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

- to delegate, for a period of 26 months, the competence to decide on the following transactions and set the final issuance terms and conditions and propose, if applicable, to cancel your preferential subscription right:
 - an issuance, with preservation of the shareholders' preferential subscription rights (15th resolution) of ordinary shares and/or securities granting access to the share capital and/or to debt securities. It is specified that, in accordance with article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company in which the Company owns, directly or indirectly, more than half of the share capital,
 - an issuance, with cancellation of the shareholders' preferential subscription right, through a public offering other than those referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (16th resolution), of ordinary shares and/or securities granting access to the share capital and/or to debt securities. It is specified that, in accordance with article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company in which the Company owns, directly or indirectly, more than half of the share capital,
 - an issuance, with cancellation of the shareholders' preferential subscription right, within the framework of an offering referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code and within the annual limit of 20% of share capital (18th resolution), of ordinary shares and/or securities granting access to the share capital and/or to debt securities. It is specified that, in accordance with article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company in which the Company owns, directly or indirectly, more than half of the share capital,
 - an issuance, in case of a public exchange offer initiated by the Company (17th resolution), ordinary shares of the Company and/or securities granting access to the share capital and/or to debt securities,
 - an issuance, with cancellation of the shareholders' preferential subscription right, of new Company ordinary shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company owns, directly or indirectly, more than half of the share capital (24th resolution);
- to authorise the Board, under the 21st resolution, and within the implementation of the delegation referred to in the 16th and 18th resolutions, to set the issue price within the annual legal limit of 10% of the share capital;
- to delegate to the Board, for a period of 26 months, the necessary authority to proceed to the issuance of ordinary shares or securities granting access to ordinary shares, in order to compensate for contributions in kind granted to the Company in the forms of shares or securities giving access to the capital when the provisions of article L. 22-10-54 of the French Commercial Code are not applicable (23rd resolution), within the limit of 10% of the capital.

The total nominal amount of capital increases likely to be carried out immediately and/or in the future, under the 15th resolution, may not exceed an overall limit of 911,000,000 euros, *i.e.* approximately 35% of the nominal amount of the share capital as of March 31, 2022, pursuant to the 15th, 16th, 17th, 18th, 23rd, and 24th resolutions of this General Meeting as well as the 17th resolution of the Combined General Meeting of July 28, 2021. It is specified that:

- under the 16th resolution, the total nominal amount of the capital increases to be carried out immediately or in the future, under the 16th, 17th, 18th, 23rd, and 24th resolutions, may not exceed a total of 260,000,000 euros;
- this amount of 260,000,000 euros is also the individual cap for the issuances provided for in the 16th, 17th, 18th, and 24th resolutions;
- the total amount of capital increases under the 23rd resolution may not exceed 10% of the share capital on the date of the Board of Directors deciding the issuance.

The total nominal amount of debt securities that may be issued, under the 15th resolution, may not exceed a total of 1,500,000,000 euros for the 15th, 16th, and 18th resolutions. It is specified that:

STATUTORY AUDITORS' REPORTS

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

- this amount of 1,500,000,000 euros is also the maximum nominal amount of debt securities that may be issued under the 15th resolution;
- the maximum nominal amount of debt securities that may be carried out under 16th, and 18th resolutions, may not exceed, individually and cumulatively, 1,000,000,000 euros;
- these ceilings do not apply to debt securities for which the issuance 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 and it will be increased, if necessary, by any redemption premium above par value.

These ceilings take into account the additional number of shares to be created within the framework of the implementation of the delegations referred to in 15th and 20th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code, if the 22nd resolution is adopted by the current shareholders' meeting.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and following of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the figures taken from the financial statements, on the proposed cancellation preferential subscription rights, and on certain other information concerning these transactions, contained in this report.

We have performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report pertaining to these transactions and the methods used to set the issue price of the securities to be issued.

Subject to the subsequent examination of the terms and conditions of the proposed issuances, we have no matters to reports as regards to the methods used to set the issue price of the shares to be issued, as described in the report of the Board of Directors under the 16th, 18th, 21st, and 24th resolutions.

Furthermore, since the final terms and conditions of the issuance have not been set within the framework of the implementation of the 15th, 23rd, and 17th resolutions, we do not express an opinion in this respect and on the method to set this issue price.

As the final conditions under which the issues will be carried out are not fixed, we do not express an opinion on them, and, consequently, on the proposed cancellation of the preferential subscription right made to you in the 16th, 18th, and 24th resolutions.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, if and when the Board of Directors uses these delegations to issue securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, in the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issuance of shares with cancellation of preferential subscription rights.

Paris La Défense and Neuilly-sur-Seine, 3 June 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Edouard Cartier

MAZARS

Jean-Luc Barlet Sophie Delerm

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

(COMBINED SHAREHOLDERS' MEETING OF 12 JULY 2022 – 19TH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in the French language 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 Combined General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Alstom, and in accordance with articles L. 228-92, L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of competence to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital with cancellation of the shareholders' preferential subscription right, operation which is submitted to you for approval.

This issue will be reserved for members of one or more company or group savings plans set up by your Company and/or affiliated companies or economic interest groupings, in France or abroad, within the meaning of articles L. 225-180 and L. 233-16 of the French Commercial Code.

The maximum nominal amount of the shares that may be issued amounts to 2% of the Company's share capital as of this Shareholders' Meeting date. It is specified that the shares issued by virtue of the resolution 20 of this general meeting shall count towards the aggregate share capital increase limit provided for in this resolution (exclusive of the preservation of rights).

This issuance is submitted to the shareholders for approval in accordance with the provisions of article L. 225-129-6 of the French Commercial Code and articles L. 3332-18 and following of the French Labor Code.

Based on the Board of Directors' report, shareholders are requested to delegate its competence to the Board, for a 26-month period from the date of this Meeting, to issue ordinary shares or securities and to cancel the shareholders' preferential subscription rights to the ordinary shares or securities to be issued. If applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issuance, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issuance, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report.

Since the final terms and conditions of the issuance have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of competence.

Paris La Défense and Neuilly-sur-Seine, 3 June 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Edouard Cartier

MAZARS

Jean-Luc Barlet Sophie Delerm

— Statutory auditors' report on the share capital increase with cancellation of the shareholders' preferential subscription right

(COMBINED SHAREHOLDERS' MEETING OF 12 JULY 2022 – 20TH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in the French language 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 Combined General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of competence to the Board of Directors to carry out a share capital increase by issuing ordinary shares without preferential subscription rights, which is submitted to you for approval.

This share capital increase would be reserved for the category of beneficiaries responding to the following characteristics:

- companies held by a credit institution or any credit institution acting at the Company's request to put in place a structured offering to 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 whose registered office is located outside France;
- and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France;
- or/and UCITS and other employee shareholding entities, irrespective of whether they are legal entities, invested in the Company's securities and whose shareholders will be made up of the persons referred to above.

The maximum number of shares that may be issued under this delegation is limited to 0.6% of the Company's share capital at the date of the general meeting. It is specified the maximum nominal amount the capital increase that may be realised under this delegation shall count towards the maximum nominal amount of the capital increase that may be issued as defined in the 19th resolution of this general meeting such that the amount of the share capital increase that may result from this resolution and the 19th resolution, or any similar resolution of the same nature, does not exceed 2% of the Company's share capital on the date of this meeting (exclusive of the preservation of rights).

Based on the Board of Directors' report, the shareholders are requested to delegate to the Board of Directors, for an 18-month period, the authority to increase the share capital and to cancel the shareholders' preferential subscription rights in respect of the ordinary shares to be issued.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the share capital increase since they have not been set, and consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Paris La Défense and Neuilly-sur-Seine, 3 June 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Edouard Cartier

MAZARS

Jean-Luc Barlet Sophie Delerm

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DIRECTORS WHOSE REAPPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL



Ms Bi Yong Chungunco

Age: 59.

Nationality: Filipino.

Professional address: Luzon International Premiere Airport Development Corporation – Civil Aviation Complex – Andres Bonifacio Avenue – Clark Freeport Zone – Pampanga 2023 – Philippines.

Principal functions: Chief Executive Officer of Luzon International Premiere Airport Development Corporation.

First term: 1 July 2014 – 17 July 2018.

Current term end: GM held in 2022 and called to approve the financial statements for the fiscal year ending 31 March 2022.

Independent Director.

Member of the Ethics and Compliance Committee.

Holds 500 shares.

Other current directorships and positions:

In France:

–

Abroad:

- Chief Executive Officer of Luzon International Premiere Airport Development Corporation.

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

In France:

–

Abroad:

- Head of Divestment of LafargeHolcim Group – Holcim Technology Singapore Pte Ltd (Singapore) until 2017
- Head of Lafarge China Cement Ltd until 2017
- Director of the South East Asia Zone (West), LafargeHolcim Group – Holcim Technology Singapore Pte Ltd (Singapore) until 2016
- Director of Lafarge Malaysia SdnBhd (*) (Malaysia) until 2017
- Director of Sichuan Shuangma Cement Ltd (*) (China) until 2017
- Director of Lafarge Surma Cement Ltd (*) (Bangladesh) until 2017

Biography:

Ms Bi Yong Chungunco is currently the Chief Executive Officer of Luzon International Premiere Airport Development Corporation, the consortium that was awarded the operations and maintenance of Clark International Airport (Philippines) and Clark Civil Aviation Complex.

Until August 2017, Ms Chungunco was the Head of the Divestments of LafargeHolcim group, focusing mainly on the Asia Pacific region, and concurrently, Head of Lafarge China.

From July 2015 to March 2016, she was the Area Manager, South East Asia (West) of LafargeHolcim Group, overseeing the operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar and also served as the Corporate Secretary of Lafarge SA. Prior to this, she was the Senior Vice-President, Group General Counsel and Corporate Secretary of Lafarge SA, based in Paris, France.

She joined the Lafarge Group in 2002 as Senior Vice-President for Legal, Corporate Governance and External Relations of the Lafarge affiliated company in the Philippines. From 2004 to 2007, she was Group Regional Counsel and then Deputy General Counsel of Lafarge, overseeing from Paris the group's merger and acquisitions transactions and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and Director of Lafarge Malayan Cement Berhad, one of the largest industrial companies listed on the Malaysian Stock Exchange (a 51% owned subsidiary of Lafarge, with operations in Malaysia and Singapore). A lawyer by training, she worked in various law firms prior to joining Lafarge Group.

(*) Listed company.

6 DIRECTORS WHOSE REAPPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL



Ms Clotilde Delbos

Age: 54.

Nationality: French.

Professional address: Groupe Renault – 13/15, quai Le Gallo – 92513 Boulogne-Billancourt (France).

Principal functions: Deputy Chief Executive Officer and Chief Financial Officer, Groupe Renault^(*).

First appointment: 17 July 2018.

Current term end: GM held in 2022 and called to approve the financial statements for the fiscal year ending 31 March 2022.

Independent Director.

Member of the Audit Committee.

Holds 2,613 shares.

Other current directorships and positions:

In France, within Groupe Renault^(*):

- Chief Executive Officer, Nouvelles Mobilités brand (Mobilize) since 2021
- Chair of the Board of Directors of Banque RCI SA (France) since 2016 (and Director since 2014)
- Chair of Renault Venture Capital (France) since 2017

In France, excluding Groupe Renault^(*):

- Co-Manager of Hactif Patrimoine (France) since 2017
- Director of AXA since 2021

Abroad, within Groupe Renault^(*):

- Director of Renault España (Spain) since 2018
- Member of the Management Board of Renault-Nissan BV (Netherlands) since 2019

Abroad, outside Groupe Renault^(*):

–

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

In France:

- Acting Chief Executive Officer of Renault SA^(**) (France), until 2020
- Chair of Mobilize Invest (France) until 2020

Abroad, within Groupe Renault^(*):

- Member of the Management Board of Alliance Rostec Auto B.V. (Netherlands), until 2020
- Member of the Supervisory Board of Alliance Ventures B.V. (Netherlands), until 2020
- Chair and CEO of Renault Nissan B.V. (Netherlands), until 2020

Abroad:

–

Biography:

Ms Clotilde Delbos graduated from EM Lyon. She began her career in California, then at Price Waterhouse in Paris before joining the Pechiney Group in 1992. She held various positions in France and in Brussels in Internal Audit, Treasury and Mergers & Acquisitions to then become Division Chief Financial Officer (Bauxite Alumina and International Trade). After the acquisition of Pechiney by the Quebec group Alcan, Clotilde Delbos became CFO of the Engineered Products division in 2005, until its sale in 2011 to the investment fund Apollo Global Management and the Strategic Investment Fund. In the new company, Constellium, her last two positions were Chief Financial Officer and Chief Risk Officer.

Ms Clotilde Delbos joined Groupe Renault in 2012 as Group Director of Performance and Control. In May 2014, Ms Clotilde Delbos was appointed Director of Alliance, Performance and Control, in addition to her position as Director of Performance and Control for Groupe Renault. In April 2016, Ms Clotilde Delbos was appointed Chief Financial Officer of Groupe Renault and Chair of the Board of Directors of RCI Banque.

On 1 April 2019, Ms Clotilde Delbos, Chief Financial Officer of Groupe Renault and Chairman of the Board of Directors of RCI Banque, will also be assigned to the Internal Control Department.

On 11 October 2019, she was appointed Acting Chief Executive Officer of Renault SA until Mr Luca de Meo takes up his position as Chief Executive Officer of Renault SA, and as Chairman of Renault SAS on 1 July 2020.

On 1 July 2020, Ms Clotilde Delbos was appointed Deputy Chief Executive Officer of Groupe Renault. She remained Chief Financial Officer of Groupe Renault and Chair of the Board of Directors of RCI Bank & Services.

On 1 January 2021, Ms. Clotilde Delbos was appointed Chief Executive Officer of the New Mobilities (Mobilize) brand. She remains Deputy Chief Executive Officer, Chief Financial Officer, Groupe Renault and Chair of the Board of Directors of RCI Bank & Services. She is a member of the Board of Management of Groupe Renault.

(*) Renault SA, listed company.



Mr Baudouin Prot

Age: 70.

Nationality: French.

Professional address: Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

Principal functions: Chairman of the Supervisory Board of Foncia Management.

First appointment: 17 July 2018.

Current term end: GM held in 2022 and called to vote on the financial statements for the fiscal year ending 31 March 2022.

Independent Director.

Member of the Nomination and Remuneration Committee and of the Ethics and Compliance Committee.

Holds 1,600 shares.

Other current directorships and positions:

In France:

- Director of Kering(*) since 1998
- Chairman of the BNP Paribas Emergency and Development Fund since 2013

Abroad:

- Director of Finastra (United Kingdom) since 2017
- Senior Advisor of Partners Group (Switzerland) since 2017
- Senior Advisor, Boston Consulting Group (United States) since 2015

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

In France:

- Director of Lafarge(*) until 2016
- Director of Veolia Environnement(*) until 2018

Abroad:

- Director of BGL BNP Paribas (Luxembourg) until 2021

Biography:

Mr Baudouin Prot began his career as Finance Inspector after graduating from the *École nationale d'administration* in June 1976. He joined the 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 ten years (1987-1996), he was in charge of Réseaux France and appointed Deputy CEO in 1992. In 1996, he accepted the position of Director of the Banque Nationale de Paris and, when BNP Paribas was created, he was appointed Deputy CEO of the new group. In 2000, 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. He currently (since October 2016) is the Chairman of the Supervisory Board of Foncia Management.

(*) Listed company.

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TEXT OF THE RESOLUTIONS

— Ordinary resolutions

FIRST RESOLUTION

Approval of the annual accounts for the financial year ending 31 March 2022

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, after being made aware of the reports of the Board of Directors and the Auditors on the financial year ending 31 March 2022, approves the annual accounts to this date as presented showing a profit of €102,051,866.58.

SECOND RESOLUTION

Approval of the consolidated accounts for the financial year ending 31 March 2022

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, after being made aware of the reports of the Board of Directors and the Auditors on the consolidated accounts of 31 March 2022, approves these accounts as presented showing a loss (Group share) of €581 million.

THIRD RESOLUTION

Assignment of the income from the year and determination of the dividend, option to pay the dividend in cash or as shares, share price of the shares to be issued, remainder, option period

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, at the proposal of the Board of Directors, decides to proceed with the appropriation of the profit for the year ending 31 March 2022 as follows:

Appropriation

- Dividends €93,347,936.50
- General reserve €8,703,930.08

The General Reserve being increased, after appropriation of result, to €6,391,726,510.48.

The General Meeting notes that the gross dividend to be received for each share is fixed at €0.25.

Where it is paid to physical persons who are physically resident in France, the dividend is either subject to a single lump sum deduction from the gross dividend at the lump sum rate of 12.8% (Article 200 A of the General Tax Code) or, if this option is expressed irrevocably and globally by the contributor, to income tax in line with the progressive scale, after an allowance of 40% (Article 200 A, 13 and 158 of the General Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%.

The ex-dividend date will be Wednesday 20 July 2022.

The dividends will be paid on Friday 26 August 2022.

In the event of a change in the number of shares conferring a right to a dividend relative to the 373,391,746 shares making up the share capital of 31 March 2022, the global amount of the dividends shall be adjusted accordingly and the amount allocated to the "General Reserve" account will be determined on the base of the dividends effectively paid.

The General Meeting, having taken note of the report from the Board of Directors and in accordance with Article 21 of the statute, noting that the capital is fully paid up, decides to offer each shareholder, for the total dividend applicable to the shares they own, an option for this dividend to be paid in cash or in new shares.

The share price offered in payment of the dividend shall be 90% of the average of the prices quoted at the opening of the twenty trading sessions prior to the date of this General Meeting, less the net amount of the dividend, if applicable rounded up to two decimal places to the nearest 100th according to the provisions of Article L. 232-19 of the Commercial Code.

If the net dividend amount for which the shareholder has exercised the option does not correspond to a whole number of shares, they can obtain the next lowest whole number of shares supplemented with cash.

The shareholders who wish to choose payment of the dividend in shares have a period of between Friday 22 July 2022 and Monday 22 August 2022 inclusive to make the request to the financial intermediaries authorised to pay said dividend or for shareholders exclusively with nominee accounts to the agent (BNP Paribas Securities Services). As a result, any shareholder who has not chosen to receive payment of the dividend in shares at the end of this period will receive the dividend payment in cash.

The shareholders who choose a cash payment will receive this payment on Friday 26 August 2022. The new shares will be allocated to the shareholders who chose to receive the payment of the dividend in shares will occur on the same day as the payment of the dividend in cash, *i.e.* on Friday 26 August 2022. The shares issued in payment of the dividend will have dividend rights.

According to the provisions of Article 243 *bis* of the General Tax Code, the meeting notes that it was reminded that in the three previous financial years the distribution of dividends and revenue was as follows:

Financial year ending	31 March 2021	31 March 2020	31 March 2019
Gross dividend per share (<i>in €</i>)	0.25	-	5.50
Amount per share eligible for reduction (<i>in €</i>)	0.25	-	5.50
Amount per share not eligible for reduction (<i>in €</i>)	-	-	0
TOTAL DIVIDEND (<i>in € thousand</i>)	92,975	-	1,233,674

The General Meeting grants all powers to the Board of Directors with the ability to delegate to implement this resolution, to note the implementation of the increase in capital resulting from the exercise of the option for the payment of the dividend in shares, to change the statutes as a result, and to proceed with the disclosure formalities.

FOURTH RESOLUTION

Special report by the Auditors on the regulated agreements – acknowledgment of the lack of a new agreement

The General Meeting, after having been made aware of the special audit report mentioning the lack of a new agreement of the type set out in Articles L. 225-38 *et seq.* of the Commercial Code, simply notes this.

FIFTH RESOLUTION

Reappointment of Ms. Bi Yong Chungunco as a Director

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, decides to reappoint Ms. Bi Yong Chungunco as a Director for a period of four years expiring at the end of the meeting held in 2026. She is required to approve the accounts for the previous financial year.

SIXTH RESOLUTION

Reappointment of Ms. Clotilde Delbos as a Director

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, decides to reappoint Ms. Clotilde Delbos as a Director for a period of four years expiring at the end of the meeting held in 2026. She is required to approve the accounts for the previous financial year.

SEVENTH RESOLUTION

Reappointment of Mr. Baudouin Prot as a Director

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, decides to reappoint Mr. Baudouin Prot as a Director for a period of four years expiring at the end of the meeting held in 2026. He is required to approve the accounts for the previous financial year.

EIGHTH RESOLUTION

Approval of the remuneration policy for the CEO

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings and in application of Article L. 22-10-8 of the Commercial Code, approves the remuneration policy for the CEO set out in the report on corporate governance included in the Universal Registration Document from 2021/22, chapter 5, sections "Guiding principles for the remuneration policy for Board members/remuneration policy for the CEO".

NINTH RESOLUTION

Approval of the remuneration policy for members of the Board of Directors

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings and in application of Article L. 22-10-8 of the Commercial Code, approves the remuneration policy for members of the Board of Directors set out in the report on corporate governance included in the Universal Registration Document from 2021/22, chapter 5, sections "Guiding principles for the remuneration policy for Board members/remuneration policy for members of the Board of Directors".

TENTH RESOLUTION

Approval of the information set out in paragraph I of Article L. 22-10-9 of the Commercial Code

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings and in application of Article L. 22-10-34 I of the Commercial Code, approves the information set out in paragraph I of Article L. 22-10-9 of the Commercial Code mentioned in the report on corporate governance included in the Universal Registration Document from 2021/22, chapter 5, sections "Elements of remuneration paid during or attributed to Board members for the 2021/22 year".

ELEVENTH RESOLUTION

Approval of the fixed, variable, and exceptional elements consisting of the total remuneration and the benefits of any kind allocated during the previous year or attributed in the same year to Mr. Henri Poupart-Lafarge, CEO

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings and in application of Article L. 22-10-34 II of the Commercial Code, approves the fixed, variable and exceptional elements that make up the total remuneration and the benefits of any kind paid during the previous financial year or allocated during the same financial year to Mr. Henri Poupart-Lafarge, CEO, set out in the report on corporate governance included in the Universal Registration Document from 2021/22 in chapter 5, section “Remuneration paid or attributed during the 2021/22 financial year to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer”.

TWELFTH RESOLUTION

Authorisation to be given to the Board of Directors with the purpose of enabling the company to redeem its own shares within the scope of the provision of Article L. 22-10-62 of the Commercial Code

The General Meeting, convened under the rules of quorum and majority required for ordinary general meetings, having noted the report of the Board of Directors, authorises said Board with the ability to sub-delegate under the conditions set out by the law for a period of eighteen months according to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the Commercial Code, to purchase, in one or more sessions during the period defined, shares in the company up to a maximum number of shares that may not exceed 5% of the number of shares making up the share capital on the day of this meeting, if necessary amended to take into account any operations to increase or reduce the capital that may occur during this program.

This authorisation terminates the authorisation granted to the Board of Directors by the General Meeting of 28 July 2021 in its thirteenth ordinary resolution.

The acquisitions can be carried out with a view:

- to the eventual withdrawal of the shares acquired according to the authorisation granted or to be granted by the Extraordinary General Meeting;
- to ensuring that the share purchase option plans and/or the free share allocation plans (or similar plans) that benefit the employees and/or the Board members of the company, of a controlled company as defined by Article L. 233-16 of the Commercial Code and any allocations of shares as part of a company or group savings plan (or similar plan) within the scope of the sharing of the profits of the company and/or any other forms of allocation of shares by assignment or transfer to employees and/or company Board members of the company, of a controlled company, or of an affiliated company are covered;

- to retaining the shares purchased and to assign them, transfer them, pay them out, or subsequently exchange them as part of potential external growth, merger, demerger, or contribution operations within the limit set out by the law;
- to ensuring that the securities giving the right to assign shares in the company within the scope of the regulations that are in force are covered;
- to ensuring the promotion of the secondary market or the liquidity of the ALSTOM share by means of the provision of an investment service *via* a liquidity contract based on the practice permitted by the regulations, it being specified that within this scope the number of shares included in the calculation for the above limit corresponds to the number of shares purchased with the number of shares resold deducted;
- to implementing any market practice permitted by law or the French Financial Markets’ Authority, and, more generally, to carrying out any operation according to the regulations in force.

The acquisition, assignment, transfer, or exchange of these shares can be carried out in full or in part in compliance with the regulations set out by the market authorities, on regulated or private markets, including multilateral negotiation systems (MNS), or *via* a systematic internaliser by any means, including by transfer of blocks of securities, by using or exercising any financial instrument, derivative product and in particular by putting in place optional operations such as the purchase and sale of options, or by transferring shares following the issue of securities that provide access to the company’s capital by means of conversion, exchange, reimbursement, or the exercise of warrants, either directly or indirectly *via* an investment services provider, or in any other manner (with no restrictions on the part of the program on repurchases being made using any one of these means) and at all times within the limits set out by the laws and the regulations in force. The part of the program carried out in the form of a block can involve the entirety of the program.

However, the Board of Directors may not make use of this authorisation during a public offer period initiated by a third party for securities in the company without the prior authorisation of the General Meeting until the end of the offer period.

The maximum purchase price is fixed at €45 per share. In the event of a capital operation, in particular the division or consolidation of shares or free allocations of shares to the shareholders, the amount indicated above will be adjusted by the same proportions (multiplier coefficient equivalent to the ratio between the number of shares that made up the capital before the operation and the number of shares after the operation).

The total amount affected by the share repurchase program authorised above may not exceed €840,131,415.

The General Meeting grants all powers to the Board of Directors, with the ability to sub-delegate, to enable it to carry out these operations, to draw up their conditions and terms, to conclude all agreements, and to carry out all formalities.

— Extraordinary resolutions

THIRTEENTH RESOLUTION

Authorisation to be given to the Board of Directors in view of cancelling treasury shares held by the company repurchased under the provisions of Article L. 22-10-62 of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements applicable for extraordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having reviewed the Board of Directors' report and the report of the Statutory Auditors:

- 1) grants the Board of Directors the authorisation, with the ability to subdelegate such authorisation, to cancel, at its sole discretion and on one or more occasions, within the limit of 10% of the share capital calculated as of the date of the cancellation decision, less any shares cancelled over the previous twenty-four months, the shares that the Company holds or may hold, in particular subsequent to buybacks carried out in the framework of Article L. 22-10-62 of the French Commercial Code and to reduce the share capital to the extent of such buybacks in accordance with applicable legal and regulatory provisions;
- 2) sets this authorisation's period of validity at twenty-six months as from the date of this General Meeting;
- 3) grants all powers to the Board of Directors to carry out the necessary transactions for such cancellations and the corresponding reductions of the share capital, amend the Company's Articles of Association accordingly and carry out all the required formalities.

FOURTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits and/or premiums

The General Meeting, voting in accordance with the quorum and majority requirements applicable for ordinary general meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- 1) delegates to the Board of Directors its authority to decide to increase the share capital, on one or more occasions, at the times and on the terms it shall determine, by incorporation into the share capital of reserves, profits, premiums or other sums that may be converted into share capital through the issue and free allocation of shares or by raising the par value of the existing ordinary shares, or by combining these two means;
- 2) resolves that in the event the Board of Directors uses this delegation, pursuant to the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in case of a capital increase in the form of a free allotment of newly issued shares, any fractional rights will not be negotiable and may not be disposed of, and that the corresponding shares will be sold; the resulting disposal proceeds shall be allocated to the holders of the rights within the time limit provided for by the law;

- 3) sets this delegation's period of validity at twenty-six months as from the date of this General Meeting;
- 4) resolves that the nominal amount of the capital increase under this resolution shall not exceed €911,000,000, not taking into account the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, with any contractual terms providing for other methods of preservation, the rights of the holders of rights or securities giving access to the Company's share capital;
The above mentioned limit is independent from any other limit relating to issuances of shares or other financial instruments authorised by the present meeting;
- 5) grants the Board of Directors all powers to implement this resolution and, in general, to take all necessary measures and carry out all required formalities to ensure the completing of each increase in the Company's share capital, report on the completion of such capital increases, and make corresponding changes to the Company's Articles of Association;
- 6) acknowledges that this delegation cancels and supersedes, as of this day, any unused portion (if any) of any previous delegation for the same purpose.

FIFTEENTH RESOLUTION

Delegation of competence to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the company or a subsidiary) and/or to debt securities, with preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority requirements applicable for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of the French Commercial Code and, in particular, of Articles L. 225-129-2, L. 228-92 and L. 225-132 *et seq.*:

- 1) delegates to the Board of Directors, with the option of sub-delegation subject to the terms provided for by law, its authority to decide on the issuance, free of charge or against payment, on one or more occasions, in the amounts and at the times it sees fit, on the French and/or international market, either in euros, in any other legal currency or in any monetary unit established by reference to a basket of currencies:
 - of ordinary shares,
 - and/or securities granting access to the share capital and/or to debt securities.In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company of which it directly or indirectly owns more than half of the share capital;
- 2) sets the validity period of this delegation at twenty-six months, as from the date of this General Meeting;

- 3) resolves to set the limits of the amounts of the issues authorised in the event that the Board of Directors uses this delegation as follows:

The aggregate nominal amount of ordinary shares that may be issued pursuant to this delegation may not exceed €911,000,000, *i.e.* approximately 35% of the nominal amount of the share capital as of 31 March 2022, or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that the maximum aggregate nominal amount of the capital increases that may be carried out pursuant to this delegation and those granted by virtue of the **resolutions 16, 17, 18, 23 and 24** of the present meeting and of the **resolution 17** of the Combined General Meeting of 28 July 2021 is set at €911,000,000 or the equivalent in any other currency or monetary unit established by reference to a basket of currencies.

To this limit shall be added, if applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and regulations and, if applicable, with any contractual terms providing for other methods of preservation, the rights of holders of rights or securities giving access to the Company's share capital.

The maximum nominal amount of the debt securities of the Company that may be issued pursuant to this delegation of competence may not exceed €1,500,000,000 or its equivalent value in any other currency or in any monetary unit, it being specified that the nominal amount of debt securities that may be issued, immediately or in the future, pursuant to the **resolutions 16 and 18** of this meeting, shall count against this limit; this limit does not apply to debt securities the issuance of which may be decided upon 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 and shall be increased, if applicable, by any redemption premium above par value;

- 4) resolves that in the event that the Board of Directors uses this delegation of competence in connection with the issues referred to in 1) above:
- decides that the issue or issues of ordinary shares or securities giving access to the share capital shall preferably be reserved to the shareholders who may subscribe on an irreducible basis,
 - decides that if the subscriptions on an irreducible basis, and if applicable on a reducible basis, have not absorbed the entirety of an issue referred to in 1), the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions received, within the limits provided by the regulations,
 - freely allocate some or all of the securities that were not subscribed,
 - offer to the public, some or all of the securities that were not subscribed;
- 5) resolves that the issues of warrants for the subscription of shares in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Board of Directors will have the right to decide that the allocation rights giving rise to fractional shares will not be negotiable and that the corresponding securities will be sold;
- 6) resolves that the Board of Directors shall have, within the limits set above, the powers necessary, in particular, to set the terms and conditions of the issue (s) and determine the issue price, if applicable, record the completion of the resulting capital increases, amend the Articles of Association accordingly, charge, at its sole discretion, the costs of the capital increases to the amount of the premiums relating thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase and, more generally, do whatever is necessary in this regard;

- 7) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation as from the filing by a third party of a draft public offer for the Company's shares until the end of the offer period;
- 8) acknowledges that this delegation of authority cancels and supersedes, as of this day, up to the amount, if any, of the unused portion, the previous delegation of the same nature granted by the General Meeting of 28 July 2021 in its **resolution 20**.

SIXTEENTH RESOLUTION

Delegation of competence to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital (of the company or of a subsidiary) and/or to debt securities, with cancellation of the preferential subscription rights by way of a public offer (excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-92:

- 1) delegates to the Board of Directors, which may further delegate this delegation under the conditions set by law, its authority to issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by means of a public offering excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and offers made in the context of a public exchange offer initiated by the Company, either in euros or in foreign currencies or in any other unit of account established by reference to a basket of currencies:
- ordinary shares,
 - and/or securities granting access to the share capital and/or to debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company of which it directly or indirectly owns more than half of the share capital;

- 2) sets the validity period of this delegation at twenty-six months as from the date of this General Meeting;
- 3) the aggregate nominal amount of ordinary shares that may be issued by virtue of this delegation may not exceed €260,000,000, or the equivalent in any other currency or monetary unit established by reference to several currencies, provided, however, that the nominal amount of the shares issued pursuant to the **resolutions 17, 18, 23 and 24** of this General Meeting (exclusive of the preservation of rights) or any subsequent similar resolutions (exclusive of the preservation of rights) shall count against this amount and that any nominal amount issued pursuant to this delegation (exclusive of the preservation of rights) shall count against the aggregate capital increase limit set by **resolution 15** of this General Meeting.

In addition to this limit, if applicable, the nominal amount of the capital increase required to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other methods of preservation, the rights of holders of rights or securities giving access to the Company's share capital.

The nominal amount of debt securities that may be issued by virtue of this delegation may not exceed €1,000,000,000, or its equivalent in any other currency or monetary unit, provided, however, that the nominal amount of debt securities that may be issued, immediately or in the future, pursuant to the **resolution 18** and that any nominal amount of debt securities issued pursuant to this delegation shall be counted against from the overall limit on debt securities set by **resolution 15** of this General Meeting.

This limit does not apply to debt instruments the issue of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, or to other debt instruments referred to in the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 and the last paragraph of Article L. 228-94 of the French Commercial Code, and shall be increased, as appropriate, by any redemption premium above par value;

- 4) resolves to cancel shareholders' preferential subscription rights to the ordinary shares and securities giving access to the share capital and/or to debt securities covered by this resolution, while allowing the Board of Directors to grant shareholders a priority right, in accordance with the law;
- 5) resolves that the amount to be received by the Company for each ordinary share issued under this delegation, after taking into account, in the event of the issuance of individual subscription warrants, the issue price of such warrants, shall be determined in accordance with the legal and regulatory provisions applicable at the time the Board of Directors implements the delegation;
- 6) resolves that if the subscriptions have not absorbed the entire issue referred to in 1/, the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations,
 - freely allocate all or part of the unsubscribed securities;
- 7) resolves that the Board of Directors shall have the necessary powers, within the limits set above, in particular to set the terms and conditions of the issue (s), if any, to record the completion of the resulting capital increases, to amend the Articles of Association accordingly, to charge, at its own initiative, the costs of the capital increase to the amount of the related premiums, and withhold the necessary sums from this amount in order to fund the legal reserve up to one tenth of the new share capital after each increase, and, more generally, to do whatever is necessary in this regard;
- 8) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation once a public offer for the Company's shares has been filed by a third party and until the end of the offering period;
- 9) takes note that this delegation of powers supersedes, as from this day, the unused portion, if any, of the previous delegation of powers of the same nature granted by the General Meeting of 28 July 2021 in its **resolution 21**.

SEVENTEENTH RESOLUTION

Delegation of competence to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital and/or debt securities, with cancellation of preferential subscription rights, as consideration for securities in the context of a public exchange offer initiated by the Company

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 22-10-54 and L. 228-92:

- 1) delegates to the Board of Directors, which may further delegate this delegation under the conditions set by law, its authority to issue, on one or more occasions, in such proportions and at such times as it deems appropriate, in order to pay for securities tendered in a public offer including an exchange component initiated in France or abroad, in accordance with local rules, by the Company for securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code:
 - ordinary shares,
 - and/or securities giving access to the share capital and/or to debt securities;
- 2) sets the validity period of this delegation at twenty-six months as from the date of this General Meeting;
- 3) the aggregate nominal amount of ordinary shares that may be issued by virtue of this delegation may not exceed €260,000,000, or the equivalent in any other currency or monetary unit established by reference to several currencies, provided, however, that the nominal amount of the shares issued pursuant to the **resolutions 16, 18, 23 and 24** of this General Meeting shall count against this amount, and that any nominal amount issued under this delegation (exclusive of the preservation of rights) shall count against the maximum capital increase limit set by the **resolution 15** of this General Meeting.

In addition to this limit, as the case may be, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation terms, the rights of holders of rights or securities giving access to the Company's share capital;
- 4) resolves to cancel shareholders' preferential subscription rights to the ordinary shares and securities giving access to the share capital and/or to debt securities covered by this resolution;
- 5) resolves that the Board of Directors shall have the necessary powers, under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, to draw up the list of securities contributed to the exchange, to set the terms of issue, the price and exchange ratio as well as, if applicable, the amount of the cash balancing payment ("soulte"), and to determine the terms of issue;

- 6) resolves that the Board of Directors shall have the necessary powers, within the limits set above, to set the terms and conditions of the issue(s), if any, to record the completion of the resulting capital increases, to amend the Articles of Association accordingly, to charge, at its own initiative, the costs of the capital increase to the amount of the related premiums, and withhold the necessary sums from this amount in order to fund the legal reserve up to one tenth of the new share capital after each increase, and, more generally, to do whatever is necessary in this regard;
- 7) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation once a public offer for the Company's shares has been filed by a third party and until the end of the offering period;
- 8) acknowledges that this delegation of powers supersedes, as from this day, the unused portion, if any, of the previous delegation of powers of the same nature granted by the General Meeting of 28 July 2021, in its **resolution 26**.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the company or a subsidiary) and/or to debt securities, with cancellation of the preferential subscription right, by means of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-136, L. 22-10-52, and L. 228-92:

- 1) delegates to the Board of Directors, which may further delegate this delegation of competence under the conditions set by law, its competence to issue, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, by means of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros, or in foreign currencies or in any other unit of account established by reference to a basket of currencies:
 - of ordinary shares,
 - and/or securities giving access to the share capital and/or to debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company of which it directly or indirectly owns more than half of the share capital;

- 2) sets the validity period of this delegation at twenty-six months, as from the date of this General Meeting;
- 3) the aggregate nominal amount of ordinary shares that may be issued by virtue of this delegation may not exceed €260,000,000, or the equivalent in any other currency or monetary unit established by reference to a basket of currencies and is limited to the amount referred to in article L 225-136. The nominal amount of the shares issued pursuant to the **resolutions 16, 17, 23 and 24** of this General Meeting (exclusive of the preservation of rights) or any subsequent similar resolutions (exclusive of the preservation of rights) shall count against this amount, and that any

nominal amount issued by virtue of this delegation (exclusive of the preservation of rights) shall count against the maximum share capital increase limit set by **resolution 15** of this General Meeting.

To this limit shall be added, if applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and regulations and, if applicable, with any contractual terms providing for other methods of preservation, the rights of holders of rights or securities giving access to the Company's share capital.

The aggregate nominal amount of Company's debt securities that may be issued pursuant to this delegation may not exceed €1,000,000,000 in all cases, or the equivalent of such amount in any other currency of any unit of account, provided, however, that the nominal amount of the securities representing receivables against the Company issued immediately or in the future pursuant to the **resolution 16** and any nominal amount of debt securities issued pursuant to this delegation shall count against the aggregate limit on debt securities set by **resolution 15** of this General Meeting.

This limit does not apply to debt instruments the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, nor to other debt securities referred to in the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 and the last paragraph of L. 228-94 of the French Commercial Code, and shall be increased, as appropriate, by any redemption premium above par value;

- 4) resolves to cancel the shareholders' preferential subscription rights to the ordinary shares and to securities giving access to the capital and/or to debt securities issued in the framework of this resolution;
- 5) decides that the sum that is or will become receivable by the Company for each of the ordinary shares issued by virtue of this delegation, after taking into consideration, in the event of the issue of detachable share subscription or allotment warrants, the issue price of such warrants, shall be determined in accordance with the legal and regulatory provisions applicable at the time the Board of Directors implements the delegation;
- 6) resolves that if the subscriptions do not cover the entire amount of the issuance referred to in 1/, the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions received, within the limits provided by applicable regulations as the case may be,
 - freely allocate some or all of the securities that were not subscribed;
- 7) resolves that the Board of Directors shall have, within the limits set above, the powers necessary, in particular, to set the terms and conditions of the issue (s), if applicable, record the completion of the resulting capital increases, amend the Articles of Association accordingly, charge, at its sole initiative, the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new share capital after each increase, and, more generally, do whatever is necessary in this regard;
- 8) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation as from the filing by a third party of a draft public offer for the Company's shares until the end of the offer period;
- 9) acknowledges that this delegation of authority cancels and supersedes, as of this day, up to the amount, if any, of the unused portion, the previous delegation of the same nature granted by the General Meeting of 28 July 2021 in its **resolution 22**.

NINETEENTH RESOLUTION

Delegation of competence to be given to the Board of Directors to increase the capital by way of the issuance of ordinary shares and/or securities granting access to the share capital with preferential subscription rights cancelled in favour of members of a Company savings plan pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, and voting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code:

- 1) delegates its competence to the Board of Directors for the purpose of, if the Board of Directors deems it appropriate and at its sole discretion, increasing the capital on one or more occasions by way of the issuances of ordinary shares or securities granting access to the Company's share capital reserved for members of one or more Company savings plans or Group savings plans established by the Company and/or companies or economic interest groups, in France or abroad, related to it within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code;
- 2) cancels the preferential subscription rights to shares or securities that may be issued pursuant to this delegation, in favour of such persons;
- 3) sets the validity period of this delegation at twenty-six months as from the date of this General Meeting;
- 4) limits the maximum nominal amount of the capital increase(s) that may be realized pursuant to this delegation to 2% of the Company's share capital amount as of the date of this General Meeting, plus, as appropriate, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities granting access to the Company's share capital, in accordance with the law and, as the case may be, contractual provisions providing for other preservation methods. The nominal amount of the shares issued by virtue of the **resolution 20** of this General Meeting shall count towards such limit (exclusive of the preservation of rights);
- 5) resolves that the subscription price for the new shares to be issued pursuant to paragraph 1/ of this delegation may not be more than 30% lower, or 40% lower when the duration of the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years, than the average of trading prices during the 20 trading days preceding the decision setting the opening date for subscriptions, nor higher than such average; provided however that, in the event of a change in legislation, the maximum discount amounts provided for by legal or regulatory provisions applicable on the issue date shall be automatically substituted for the 30% and 40% discounts referred to above; provided further, however, that the Board of Directors shall be entitled to decide, if it deems it appropriate, to reduce or eliminate the discount thus granted in order to take into account, among other things, the legal, social security, tax or accounting regimes applicable outside France;
- 6) authorises the Board of Directors, within the limits set forth in this resolution, to proceed with sales of shares to members of a Company savings plan or Group savings plan (or equivalent plan) as provided for by Article L. 3332-24 of the French Labour Code, it being specified that the shares sales carried out with a discount to the benefit of members of one or more savings plans referred to in this resolution shall count towards the limit referred to in paragraph 4 above in an amount equal to the amount of the nominal amount of such sold shares;
- 7) resolves that the Board of Directors may provide, under the conditions and within the limits set forth in Article L. 3332-21 of the French Labour Code, for the grant, free of charge, to the beneficiaries defined in paragraph 1 above, of shares to be issued or existing shares or other securities granting access to the Company's share capital in respect of (i) the matching contribution which may be paid in accordance with the Company or Group savings plan rules, and/or (ii), as the case may be, in substitution for all or part of the discount provided for in paragraph 5 of this delegation, and may decide if new shares are issued, to capitalise the reserves, profits or premiums necessary to pay up such shares;
- 8) resolves that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions provided for by law, to implement the present delegation, and in particular to:
 - decide to issue shares of the Company and/or securities giving access to the Company's share capital,
 - to determine the conditions of each issue and in particular the amount of the issue, the opening and closing dates of the subscription period, to set the subscription price of the shares under the conditions specified in 5/ of this delegation, as well as the other terms of the issue, including the dividend entitlement date (which may be retroactive) of the shares to be issued and how they are to be paid for,
 - acknowledge the completion of the capital increases to the extent of the number of shares that will actually be subscribed for and make the corresponding changes to the Articles of Association,
 - as the case may be, charge any amounts against the issue premiums, and in particular, all of the costs incurred in connection with the capital increase, charge against the issue premium the amounts necessary to fund the legal reserve to one tenth of the new share capital amount, and
 - take all measures necessary for the completion of the issuances, complete all formalities arising from the capital increases, proceed with any formality required for a market listing application in respect of the shares, and, more generally, do all that is required;
- 9) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a draft public offer for the Company's shares has been filed by a third party, until the end of the offering period;
- 10) takes note that this delegation cancels and supersedes as of the date hereof the prior delegation of the same nature granted in the **resolution 15** of the General Meeting held on 28 July 2021, in respect of its unused portion (if any).

The Board of Directors may implement this delegation (or not), take all measures and proceed with all necessary formalities.

TWENTIETH RESOLUTION

Delegation of competence to be granted to the Board of Directors for the purpose of deciding a capital increase of the Company reserved for a category of beneficiaries, with shareholders' preferential subscription rights cancelled

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2 and L. 225-138:

- 1) delegates to the Board of Directors, which may further delegate this delegation of authority under the conditions set by law, the authority to decide to increase the Company's share capital on one or more occasions, in the amount and at the times it deems appropriate, with or without premium, against payment or free of charge, through the issuance of ordinary shares to be subscribed for in cash, by offsetting receivables or by capitalising reserves, profits or premiums, within the limit of a total number of shares representing up to 0.6% of the Company's share capital at the date of this General Meeting, plus, as necessary, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities or other rights granting access to the Company's share capital in accordance with legal provisions, applicable regulations, and, as the case may be, contractual provisions providing for other preservation methods;
- 2) resolves that the maximum nominal amount of the capital increase that may be realised under this delegation shall count towards the limit defined in the **resolution 19** of this General Meeting, such that the maximum nominal amount of the capital increase that may result from this resolution and the **resolution 19** or any other successor resolution of the same nature does not exceed 2% of the Company's share capital as of the date of this General Meeting (exclusive of the preservation of rights);
- 3) resolves to cancel shareholders' preferential subscription rights to the shares to be issued under this delegation and to reserve the right to subscribe to the category of beneficiaries responding to the following characteristics: (i) companies held by a credit institution or any credit institution acting at the Company's request to put in place a structured offering to 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 whose registered office is located outside France; (ii) and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; (iii) or/and UCITS and other employee shareholding entities, irrespective of whether they are a legal entities, invested in the Company's securities and whose shareholders will be made up of the persons referred to above in (ii);
- 4) resolves that pursuant to this authorisation, the issue price of the new shares shall not be more than 30% (or any other amount in the event of a change in legislation or regulations applicable on the date of the issuance in the context of the **resolution 19**) below an average of trading prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out under the **resolution 19**; the Board of Directors shall be entitled to decide, if it deems appropriate, to reduce or eliminate any discount thus granted in order to take into account, among other things, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, the Shares Incentive Plan in the United Kingdom or section 423 of the US Internal Revenue Code);
- 5) resolves that the Board of Directors shall have all powers, with the power to further delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide to issue shares of the Company,
 - to determine the conditions of each issue and in particular the amount of the issue, set the date and the subscription price of the shares to be issued in accordance with the conditions set out in paragraph 4 of this delegation, as well as the other terms and conditions of the issuance, including the dividend entitlement date (which may be retroactive) of the shares to be issued and how they are to be paid for,
 - set the list of beneficiaries of the cancellation of preferential subscription rights within the category defined above as well as the number of shares to be subscribed by each of them,
 - acknowledge the completion of the capital increases to the extent of the number of shares that will be subscribed for and make the corresponding changes to the Articles of Association,
 - as the case may be, charge any amounts against the issue premiums, in particular, all of the costs incurred in connection with the capital increase, charge against the issue premium the amounts necessary to fund the legal reserve to one tenth of the new share capital amount, and
 - take all measures necessary for the completion of the issuances, complete all formalities arising from the capital increases, proceed with any formality required for a market listing application in respect of the shares, and, more generally, do all that is required;
- 6) resolves that this delegation is granted for eighteen months as from the date of this General Meeting;
- 7) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of authority once a third party files a tender offer for the Company's shares, until the end of the offering period;
- 8) resolves that this delegation cancels and supersedes in respect of the unused portion (if any) the prior delegation of competence having the same purpose granted by the General Meeting of 28 July 2021, in the **resolution 16**.

TWENTY-FIRST RESOLUTION

Authorisation, in the event of an issue with cancellation of the shareholders' preferential subscription rights, to set, within the limit of 10% of the share capital per year, the issue price in accordance with the conditions determined by the meeting

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of paragraph 2 of Article L. 22-10-52 of the French Commercial Code, authorises the Board of Directors, which decides on an issue of ordinary shares or securities giving access to the share capital pursuant to the **resolutions 16 and 18**, subject to the provisions of paragraph 1 of Article L. 22-10-52 of the Commercial Code, to derogate, within the limit of 10% of the capital per year, from the conditions for setting the price provided for by the aforementioned resolutions and to set the issue price of the equivalent equity securities to be issued in accordance with the following terms and conditions:

The issue price of the equivalent equity securities to be issued immediately or in the future may not be less than, at the discretion of the Board of Directors:

- a) for those equity securities to be issued immediately, the Board of Directors can choose between the following two options: an issue price equal to the average share prices recorded over a period of six months preceding the commencement of the offer to the public or an issue price equal to the weighted average market price on the day preceding the commencement of the offer to the public (1 day VWAP), which may be decreased by a maximum discount of 10%;
- b) for those of securities that grant immediate or future access to the share capital, the issue price will be set such that the sum the Company receives immediately plus the amount it could potentially receive in the future is at least equal to, for each share, the amount referred to in part a) above.

The Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of authority once a third-party files a draft tender offer for the Company's shares, until the end of the offering period.

This delegation cancels and supersedes in respect of the unused portion (if any) the prior delegation of competence having the same purpose granted by the General Meeting of 28 July 2021, in the **resolution 25**.

TWENTY-SECOND RESOLUTION

Authorisation to increase the issue amount

The General Meeting, voting in accordance with the conditions of quorum and majority for extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, resolves that for each of the issues of ordinary shares or securities decided pursuant to **resolution 15 to resolution 20**, the number of securities to be issued can be increased under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits fixed by the meeting.

The Board of Directors may not, without the prior authorisation of the General Meeting, use this authorisation once a draft public offering for the Company's shares has been filed by a third party, until the end of the offering period.

TWENTY-THIRD RESOLUTION

Delegation to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the share capital within the limit of 10% of the capital as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital

The General Meeting, voting in accordance with the quorum and majority applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the report of the Statutory Auditors, and in accordance with the Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) authorises the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to proceed, on the basis of the report of the contributions auditor, with the issue of ordinary shares or securities giving access to ordinary shares with a view of remunerating contributions in kind granted to the company and made up of equity securities or securities granting access to the share capital when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) sets the period of validity of this delegation at twenty-six months, counting from the date of this meeting;
- 3) resolves that the aggregate nominal amount of the ordinary shares that may be issued by virtue of this delegation may not exceed 10% of the share capital on the date of the decision of the Board of Directors deciding on the issuance, not taking into account the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, with the contractual provisions providing for other methods of preservation, the rights of the holders of rights or securities granting access to the share of the Company.

This limit shall count against the limit on capital increases with shareholders' preferential subscription rights cancelled set by **resolutions 16, 17, 18 and 24** of this General Meeting and against the aggregate capital increase limit defined by **resolution 15** of this General Meeting;
- 4) delegates all powers to the Board of Directors for the purpose of approving the evaluation of the contributions, deciding on the resulting capital increase, noting the completion thereof, charging, where applicable, all costs and duties incurred by the capital increase to the contribution premium, deducting from the contribution premium the sums necessary to bring the legal reserve to one tenth of the new share capital after each increase and proceeding with the corresponding amendment of the Articles of Association, and doing all that is necessary in such matters;
- 5) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of authority once a third-party files a draft tender offer for the Company's shares, until the end of the offering period;
- 6) acknowledges that this delegation of authority cancels and supersedes in respect of the unused portion (if any) the prior delegation of competence having the same purpose granted by the General Meeting of 28 July 2021, in the **resolution 23**.

TWENTY-FOURTH RESOLUTION

Delegation of competence to be granted to the Board of Directors to issue shares of the Company subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital; with shareholders' preferential subscription rights cancelled

The General Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and deciding in accordance with the provisions of Articles L. 225-129 *et seq.*, in particular Article L. 225-129-2 and Article L. 228-93 of the French Commercial Code:

- 1) delegates to the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a period of twenty-six (26) months as from the date of this General Meeting the authority to decide to issue new Company shares (with the exception of preferred shares) granting rights to securities issued by one or more companies of which the Company directly or indirectly holds more than half of the share capital (the "Subsidiaries");
- 2) resolves to cancel shareholders' preferential rights to the securities issued under this delegation;
- 3) resolves that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or in the future by virtue of this delegation shall not exceed €260,000,000, in all cases increased, as the case may be, by the nominal amount of the capital increase necessary to preserve the rights of the holders of rights or securities granting future access to the Company's shares in accordance with legal and regulatory provisions and any contractual provisions setting other preservation methods; provided, however, that the nominal amount of the shares issued pursuant to **resolutions 16, 17, 18 and 23** and any nominal amount issued pursuant to this delegation (exclusive of the preservation of rights) shall count against the maximum capital increase limit set by **resolution 15** of this General Meeting;
- 4) acknowledges that these securities may only be issued by the Subsidiary(ies) if the Company's Board of Directors agrees and may, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any time or on a set date, through subscription, conversion, exchange, redemption, warrant submission or any other means, and be issued on one or more occasions in France, on foreign and/or international markets, either in euros or in any other currency or monetary unit established with reference to several currencies, with or without a premium, free of charge or against payment;
- 5) acknowledges that the amount paid upon the issuance or that may potentially be paid to the Company at a later date must be, in respect of each share issued as a result of the issuance of the securities referred to in paragraph 1 above, compliant with the regulatory provisions applicable on the date of the issuance (with a discount on the weighted average of the share prices recorded on the Euronext Paris regulated market during the last three trading days preceding the commencement of the public offering which shall not exceed 10%), after adjusting such amount, as appropriate, to take into account the difference in dividend entitlement date;
- 6) resolves that the Board of Directors shall have all powers under the terms set by law to implement this resolution, in agreement with the Boards of Directors, management Boards or other competent management bodies of the Subsidiaries issuing the securities referred to in this resolution and, in particular, to:
 - set the amount to be issued,
 - define the terms and conditions of issuance and the category of securities to be issued,
 - set the dividend entitlement date (which may be retroactive) of the ordinary shares to be issued,
 - make any adjustments in order to take into account the impact of the transaction on the Company's share capital and to set the terms according to which the rights of holders of rights or securities granting access to the share capital will be preserved in accordance with the legal and regulatory provisions and contractual provisions, and make any corresponding amendments to the Articles of Association,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all required publicity formalities, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby,
 - at its own initiative, charge the costs of the share capital increase against the amount of related premiums, and withhold from such amount the necessary sums in order to fund the legal reserve,
 - generally take any relevant measures, carry out all formalities and enter into all agreements to achieve the successful completion of the proposed issuances;
- 7) resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a draft public offering for the Company's shares has been filed by a third party, until the end of the offering period;
- 8) resolves that this delegation cancels and supersedes, in respect of the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting held on 28 July 2021 in **resolution 27**.

— Ordinary resolutions

TWENTY-FIFTH RESOLUTION

Powers for the formalities

The General Meeting, convened under the conditions of quorum and majority required for ordinary general meetings, gives all powers to the bearer of a version, a copy, or an extract of these minutes to carry out all of the filing and publication formalities required by law.

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ALSTOM IN 2021/22 – SUMMARY OF ACTIVITY^(*)

Between 1 April 2021 and 31 March 2022, Alstom booked €19.3 billion of orders. Sales reached €15.5 billion. The book-to-bill ratio is strong at 1.25.

In the fiscal year 2021/22, Alstom's adjusted EBIT reached €767 million, equivalent to a 5.0% aEBIT margin.

The adjusted net profit in FY 2021/22 amounted to €268 million before non-cash impairment charge of the 20% stake in TMH. Taking into account the non-cash impairment charge of €(441) million corresponding to the carrying value of the equity investment in TMH, adjusted net profit totalled €(173) million as at 31 March 2022.

During the second half of 2021/22, Free cash flow amounted to €469 million, totalling €(992) million for the full year.

At 31 March 2022, the Group's net debt position stood at €2,085 million, compared to the €899 million that the Group reported on 31 March 2021. Alstom benefits from a solid €5,060 million liquidity position and equity amounting to €9,024 million at 31 March 2022.

The Board of Directors, in its meeting of 10 May 2022, decided to propose a dividend distribution of €0.25 per share at the next Shareholders' Meeting on 12 July 2022, which corresponds to a 35% payout ratio from the adjusted net profit before TMH impairment charge.

2021/22 fiscal year results are in line with its full year guidance.

— Key figures

<i>(in € million)</i>	Fiscal year ended 31 March 2021	Fiscal year ended 31 March 2022	% change reported	% change pro forma
ACTUAL FIGURES				
Orders backlog	74,537	81,013	9%	
Orders received	9,100	19,262	112%	33%
Book-to-bill ratio	1.0x	1.25x		
Sales	8,785	15,471	76%	11%
Adjusted EBIT ⁽¹⁾	645	767	19%	
Adjusted EBIT margin ⁽¹⁾	7.3%	5.0%		
Adjusted Net profit ⁽²⁾	301	(173)		
Net profit, Group share ⁽³⁾	247	(581)		
Free cash flow	(703)	(992)		
Net cash/(debt)	(899)	(2,085)		
Equity	9,117	12,102		

(1) aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group. This mainly includes Chinese joint-ventures, namely CASCO joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Alstom Sifang (Qingdao) Transportation Ltd. (formerly known as Bombardier Sifang), Bombardier NUG Propulsion System Co. Ltd. and Changchun Bombardier Railway Vehicles Company Ltd.

(2) Net profit from continued operations (Group share) excluding the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.

(3) Including net profit from discontinued operations and excluding non-controlling interests.

(*) Extract of the press release of 11 May 2022.

— Strategic and business update

The enlarged Group made progress on all four pillars of its Alstom in Motion 2025 strategy in this fiscal year 2021/22:

1. GROWTH BY OFFERING GREATER VALUE TO THE CUSTOMERS

Orders

During the fiscal year 2021/22, the Group saw significant commercial success across multiple geographies and product lines. The order intake stood at €19.3 billion, representing a growth of 33% on a “Pro forma like-for-like New Alstom” comparable basis. For the same period last year, under an adverse market environment impacted by Covid-19, Alstom reported an order intake of €9.1 billion.

Alstom was awarded projects mainly for Rolling Stock and Services, including a major order for 100 regional trains and associated fifteen years maintenance with Danish State Railways (DSB) valued at a total of €2.6 billion, as well as a contract for approximately €1.1 billion to provide suburban trains for the Paris area and a Turnkey contract for the Tren Maya railway project in Mexico, worth €1.0 billion.

Moreover, in Norway, Alstom has signed a major framework agreement with Norske Tog (NT) for the provision of up to 200 Coradia™ Nordic regional trains valued at over €1.8 billion.

The book-to-bill ratio stood at 1.25, in line with FY guidance. The backlog amounted to €81.0 billion on 31 March 2022, providing strong visibility on future sales.

Sales

Alstom’s sales amounted to €15.5 billion for the fiscal year 2021/22, representing a growth of 11% on a “Pro forma like-for-like New Alstom” comparable basis. Sales related to non-performing backlog, representing sales on projects with a negative margin at completion, as identified at the time of the Half-Year publication, amounted to €2.6 billion during this fiscal year.

In H2 2021/22 (from 1 October 2021 to 31 March 2022), Alstom’s total sales reached €8,028 million *versus* €7,443 million in H1 2021/22 (+7.9%).

In Rolling stock, the H2 2021/22 sales at €4,362 million (+2% vs H1 2021/22) were sustained by the progressive ramp-up reflecting the focus on project stabilisation. H2 2021/22 sales in Services amounting €1,847 million (+18% vs H1 2021/22) illustrate the positive growth both in maintenance, notably in the United Kingdom and in Romania, and in train operations, mainly in the Americas. In Signalling, Alstom reported €1,186 million sales in H2 2021/22 (+10% vs H1 2021/22), benefiting from the sound level of project execution in Americas and the strong commercial momentum in Europe, notably in Germany. Systems delivered €633 million of sales in H2 2021/22 (+21% vs H1 2021/22), a significant growth fuelled by new orders starting to contribute to revenues such as Tren Maya and the monorail project in Thailand.

Divestments and acquisitions

In 2021/22, as part of its commitments to the European Commission in relation to the acquisition of Bombardier Transportation, the Group announced in November 2021 the sale of the Coradia Polyvalent platform, the Reichshoffen site and the Talent 3 platform to CAF and the transfer of Bombardier Transportation’s contribution to the V300 ZEFIRO very high-speed train to Hitachi Rail. Closing of both transactions are expected in H1 2022/23.

Also, in 2021/22, Alstom reinforced its share in Cylus’ equity, an innovative company by participating in its Series B capital increase. CylusOne is a rail-specific, multi-layered, threat detection and monitoring solution powered by advanced Artificial Intelligence and Machine Learning technology which is present in Alstom’s CBTC system in Tel Aviv.

Lastly, Alstom took over the remaining minority stakes in EKZ (Kazakhstan) and Ubunye (South Africa), now owned 100% by Alstom in both cases.

2. INNOVATION IN SMARTER AND GREENER MOBILITY SOLUTIONS

Alstom achieved major milestones in its smarter, greener and more inclusive mobility innovation roadmap. The R&D expenses reached €530 million, *i.e.* 3.4% of sales, in the fiscal year 2021/22, reflecting the Group’s continuous investments in innovation based on three pillars: Green Mobility, Smart Mobility and Inclusive and Healthier Mobility.

Green Mobility

In April 2021, Alstom and ENGIE signed a partnership agreement to offer the rail freight sector a solution for the decarbonisation of mainline operations by replacing diesel-powered locomotives with a hydrogen solution. This partnership aims to provide a low-carbon, zero-emission solution in response to climate, environmental and public health issues, for non-electrified branch lines and sidings. The target market is the major European rail freight countries. For Alstom, this partnership is in line with its strategic

plan “Alstom in Motion 2025” as well as its hydrogen strategy initiated in 2013 with the development of the Coradia iLint train and pursued with the acquisition of fuel cell manufacturer Helion Hydrogen Power in 2021.

In January 2022, Alstom and Deutsche Bahn in cooperation with Baden-Württemberg and Bavaria opened a new chapter in climate-friendly rail operations when they put Alstom’s first fully approved battery train to the test with passengers onboard. The Battery Electric Multiple Unit (BEMU) began revenue service in Baden-Württemberg and in Bavaria. The test operation ran successfully until the beginning of May 2022.

In France, SNCF Voyageurs and Alstom presented the first French hybrid train during a virtual event held between the Alstom site in Reichshoffen and the Régions de France headquarters in Paris in February 2022. This electric-diesel-battery regional train is the first hybridisation project of a Régiolis train in France. The first few months of testing of the hybrid

Régiolis trainset have been conclusive. The recycling and reuse of braking energy are set to reduce the train's energy consumption by up to 20%. Commercial service will start in the second quarter of 2023 with services in the territories of each of the four partner regions. A zero-emission mode will be tested on urban routes.

Smart Mobility

Thanks to the consortiums with SNCF, and together with other partners, Alstom has achieved first operation in GoA2 under lateral signalling for freight operations. The uniquely designed lineside signal detection system developed by Alstom can "see" signals like traffic lights, interpret them and send the information directly to the automatic train control system.

At the same time Alstom conducted the first successful trial with an autonomous passenger train for mainline operations in April in France. The field tests will begin in July 2022, with the ultimate objective of achieving full autonomy by 2023.

3. EFFICIENCY AT SCALE, POWERED BY DIGITAL

In the fiscal year 2021/22, Alstom's adjusted EBIT reached €767 million, equivalent to a 5.0% operational margin, as compared to €645 million or 7.3% during same period last year. Synergies plans are on track, with a €102 million adjusted EBIT impact for the fiscal year 2021/22.

The operational margin percentage was negatively impacted by the €2.6 billion sales traded at zero gross margin, mostly related to certain legacy Bombardier Transportation projects. Alstom invested significantly in these projects during the fiscal year 2021/22, making strong progress on projects stabilisation, therefore confirming the Group ambition to progressively improve its backlog profitability. This stabilisation was also reflected through a progressive ramp up of production, allowing an increase of sales and associated margin in the second semester.

Below adjusted EBIT, Alstom recorded restructuring and rationalisation charges of €(138) million consisting mainly of expenses related to a transformation plan in Germany and Switzerland.

Impairment loss, acquisition and other costs amounted to €(209) million, consisting mainly of costs related to the integration of Bombardier Transportation for an amount of €(94) million and exceptional impact from

Alstom has also tested the Obstacle Detection System in the Netherlands proving obstacle detection up to 1,000 metres in all-weather and visibility conditions. In summer 2022, the system will be tested in combination with Automatic Train Operation to pave the way for GoA4 in freight.

Inclusive and Healthier Mobility

Alstom's Healthier Mobility™ programme provides a range of solutions for operators to provide a clean, healthy environment for its passengers and staff. Our solutions are designed to enhance the experience of the user through various means. Be it the provision of clean air, filtered for viruses and bacteria using our patented PEPA-F™ filter, treated surfaces to reduce the spread of viruses or measures to effectively manage the flow of passengers to enhance their travel experience and provide a more spacious journey, Alstom's Healthier Mobility™ catalogue has a range of options to address the needs of the operator. Our antiviral PEPA-F™ filter catches and kills viruses, including the coronavirus, and has been independently verified to be 99.8% effective. The filter can be easily installed on any vehicle type.

Apptis activities following Alstom's announced and planned discontinuance of activities.

Taking into consideration restructuring, integration, acquisition costs and other non-operating items, Alstom's EBIT before amortisation of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €275 million. This compares to €384 million in the same period last fiscal year.

The share in net income from equity investments amounted to €(334) million, impacted by the non-cash impairment charge on Transmashholding (TMH) of €(441) million. The Currency Translation Adjustment (CTA) recognised since the acquisition of TMH Ltd for €(202) million remains in our equity accounts as at March 2022.

Adjusted net profit, representing the Group's share of net profit from continued operations excluding PPA net of tax, amounts to €(173) million for the fiscal year 2021/22 or €268 million before non-cash impairment charge on TMH. This compares to an adjusted net profit of €301 million in the same period last fiscal year.

4. ONE ALSTOM TEAM, AGILE, INCLUSIVE AND RESPONSIBLE

In 2021/22, the Group confirmed its ESG 2025 targets enlarged to the whole new perimeter to deliver a strong response to increased expectations on sustainability performance from stakeholders. Its priorities remain: Enabling decarbonisation of mobility; Caring for our people; Creating a positive impact on society; and Acting as a responsible business partner.

Alstom has expanded its Sustainability strategy and is committed to achieving Net Zero carbon in its value chain by 2050. It reflects the commitment of Alstom in the decarbonisation of mobility. Alstom will not only reduce its own direct and indirect emissions (scope 1 & 2) but also will work with suppliers and customers (scope 3) to make its solutions Net Zero through their entire

life cycle. Those new commitments are in line with Paris Agreement goals and will be submitted for validation to the independent Science Based Targets initiative (SBTi) in 2022.

In addition, Alstom publishes for the first year information about European Taxonomy, with the three KPIs of Sales, Capex and Opex reaching a best-in-class 99% eligibility to EU Taxonomy, confirming the importance of the sector in which Alstom operates in achieving the EU's ambition of carbon neutrality by 2050. The EU Taxonomy purpose is to redirect capital flows towards sustainable activities and help navigate transition to a low carbon economy.

— Financial structure

The Group's Free Cash Flow stands at €(992) million for the fiscal year 2021/22 as compared to €(703) million during the comparable period last year, with a strong H2 2021/22 positive Free Cash Flow generation of €469 million. As expected, the cash generation was notably impacted by an unfavourable €(1,383) million change in working capital compared to €(1,001) million last year, owing to continued projects stabilisation efforts related to some Bombardier Transportation legacy projects, project working capital phasing and industrial ramp-up.

The Group held €810 million of cash and cash equivalent at the end of March 2022. In addition, Alstom benefits from a strong liquidity with two Revolving Credit Facilities (RCF) for a total of €4,250 million both fully undrawn at March 2022 closing, with no financial covenants.

With these RCF, the Group benefits from €5,060 million of liquidity available, backing up the NEU CP program which has been increased to €2,500 million in July 2021 and of which €250 million is outstanding as of 31 March 2022.

At 31 March 2022, the Group's net debt position stood at €2,085 million, including bonds with supportive maturities and cost profile and no financial covenants. Alstom benefits from solid €5,060 million liquidity position and equity amounting to €9,024 million at 31 March 2022.

— A successful first year of integration for Bombardier Transportation

As of May 2022, the integration of Bombardier Transportation is fully on track. Our employee engagement survey performed ten months after closing shows that 80% of employees are proud to work for Alstom. In addition, 86% of our surveyed employees are aware of the new Alstom values in the frame of our cultural integration programme.

The integration activities have been delivered in line with the integration roadmap and timeline:

- Alstom organization in place and moving as One team, supported by new Alstom values and long-term culture and change roadmap;
- 80% of key processes converged and encompassing all functions and product lines, including project and tendering processes, quality processes and supply chain processes. Convergence activities will continue to be deployed to reach one operating model with best-in-class processes and product portfolio in three years;

- start of deployment of Alstom IT Core model to converge solutions and tools, with a strong focus on rolling out Alstom Digital suite;
- 100% product and components convergence validated, with clear strategy and product roadmap to meet customer needs.

As announced, 2021/22 was a year dedicated to the stabilisation of challenging Bombardier Transportation legacy projects based on Alstom's proven expertise and execution track record, with a positive impact on operational KPIs and customer satisfaction with Net Promoter Score at 8.1 as of March 2022.

Integration is planned to be completed within three years. Synergies are confirmed and expected to deliver €400 million in 2024/25 and €475-500 million annually from 2025/26 onwards.

9

INFORMATION REQUEST FOR DOCUMENTS AND TO BE CONVENED BY INTERNET



— Combined Shareholders' Meeting of 12 July 2022

I, the undersigned Ms Miss Mr Company

Surname (or Company name):

First name:

Address:

Town, if different from the distributing office:

Email address:

Owner of: [] [] [] [] [] [] [] [] [] [] registered shares of Alstom

and/or of: [] [] [] [] [] [] [] [] [] [] bearer shares of Alstom

- Hereby request that the documents and information regarding the above Shareholders' Meeting, as listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent to the above address.
- Hereby request to be electronically convened and to receive the notices of meeting and documentation relating to next Alstom Shareholders' Meetings at the above email address (for holders of registered shares only).

Signed in: (geographical location) on:2022

Signature:

Please send this request:

- if your shares are registered shares, to BNP Paribas Securities Services – CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
 - if your shares are bearer shares, to the financial intermediary which manages your securities account.
-



NOTES

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côté corp.

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