

Free translation of a the original report which was prepared in French and which takes precedence over this translation.

ALSTOM

Société Anonyme with a share capital of 2 667 451 885 €

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BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING

REGARDING THE ORDINARY PORTION

Approval of Alstom's financial statements (individual and consolidated) for the financial year ended 31 March 2023, 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 to approve, after reviewing the reports of the Board of Directors and the Statutory Auditors, both the operations and the individual and consolidated financial statements for the fiscal year ended 31 March 2023 as they have been presented to you.

For the fiscal year ended 31 March 2023, the annual financial statements reflect a profit of €233,659,250.73 and the consolidated financial statements reflect a loss (Group share) of €132 million.

It is proposed that you allocate the net income for the fiscal year, which amounts to €233,659,250.73, and to distribute a dividend of a total amount of €95,113,363.50, representing €0.25 (gross) per share having a nominal value of €7, and to allocate the remainder, i.e. the amount of €138,545,887.23, to the "general reserve" account, which would consequently amount to €6,527,422,310.21.

This rate corresponds to a distribution ratio of 33% of adjusted net income, Group share.

The ex-dividend date would be 17 July 2023 and the record date would be 18 July 2023.

Shareholders are reminded that the total amount of the distribution referred to above is calculated on the basis of the number of shares granting entitlements to dividends as at 31 March 2023, i.e. 380,453,454 shares, and may vary if the number of shares entitled to dividends changes between 31 March 2023 and the ex-dividend date, notably in view of final grants of performance shares (and those resulting from the Performance Shares Plan 2020 ("PSP 2020") in particular) with a delivery date of 15 May 2023, the maximum number of which amounted to 1,201,637 shares at 31 March 2023), if the beneficiary has the right to dividends in accordance with the terms of the relevant plans.

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

Each shareholder would have the option to, with respect to the entire dividend relating to the shares they own, have the dividend paid in cash or in new shares.

The price of a share delivered as payment of the dividend would be equal to at least 90% of the average of the opening prices over the twenty trading days preceding the date of this General Meeting, less the net amount of the dividend, rounded up two decimal places to the nearest euro cent as appropriate, in accordance with the provisions of Article L. 232-19 of the French Commercial Code.

If the net dividend amount with respect to which the shareholder has exercised the option did not correspond to a whole number of shares, such shareholder could obtain the next lowest whole number of shares plus a cash balancing payment (soulte).

Shareholders who wish to opt for payment of the dividend in shares would have between 19 July 2023 and 1 September 2023 (inclusive) to make the request to the financial intermediaries authorised to pay such dividend or, for shareholders registered in pure registered accounts (comptes nominatifs purs) maintained by the Company, to the Company's agent (Uptevia). As a result, any shareholder who did not choose to receive payment of the dividend in shares at the end of this period would receive the dividend payment in cash.

With respect to shareholders who would like to opt for a cash payment, such shareholders would receive the amount due to them on 7 September 2023. The delivery of the new shares to the shareholders who chose to receive the payment of the dividend in shares would occur on the same day as the payment of the cash dividend, i.e. 7 September 2023.

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

The Board of Directors would have the ability to delegate powers as needed to implement this resolution, officially record the completion of the capital increase resulting from exercise of the option for payment of the dividend in shares, amend the Articles of Association accordingly, and proceed with the disclosure formalities.

Shareholders are reminded that the following dividends have been paid in respect of the three fiscal years:

Fiscal year ended	31 March 2022	31 March 2021	31 March 2020
Gross dividend per share (in €)	0.25	0.25	-
Amount per share eligible for tax reduction (in €)	0.25	0.25	-
Amount per share not eligible for tax reduction (in €)	-	-	-
TOTAL DIVIDEND (IN THOUSANDS OF €)	93,446	92,975	-

Regulated agreements

(Fourth resolution)

You are asked within the context of the resolution 4 to acknowledge the absence of any new agreement of the type referred to in Articles L. 225-38 et seq. of the French Commercial Code.

Directorships

(Fifth to ninth resolutions)

The directorships of Ms. Sylvie Kandé de Beaupuy and Ms. Sylvie Rucar will end at the close of this General Meeting.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors' meeting held on 9 May 2023 proposed that you approve the renewal of their terms of office for a period of four years, i.e. until the close of the Ordinary General Meeting held in 2027 called to approve the financial statements for the prior fiscal year (**resolutions 5 and 7**).

Ms. Sylvie Kandé de Beaupuy, who was a lawyer at Clifford Chance for nearly 20 years and then joined various companies, has recognized expertise in the fields of ethics and compliance; Ms. Sylvie Rucar has held numerous positions of responsibility in the financial field within companies and as a consultant.

These renewals will also allow to ensure continuity so that the integration of Bombardier Transportation within Alstom is successfully completed.

In addition, during the previous fiscal year, the implementation of the diversity policy led to the co-optation of Mr. Jay Walder by the Board of Directors' meeting held on 15 November 2022 as the replacement of Mr. Serge Godin, who resigned. This co-optation occurred after the completion of a process led by a specialised outside firm in accordance with the selection procedure in effect at the Company, based on a profile determined jointly by Caisse de Dépôt et Placement du Québec,

CDPQ, (as a reminder, CDPQ is entitled to appoint two Board members and a Censor) and the Company that took into account the Board of Directors' need for specific competencies.

The Board of Directors pointed out in particular that Mr. Jay Walder possesses solid skills in the area of transportation, having in particular occupied executive roles within public authorities, which are among Alstom's traditional customers. The Board of Directors also considered that his long career abroad and his knowledge of the U.S. market were valuable elements for the Board of Directors.

Upon the recommendation of the Nominations and Remuneration Committee, the Board of Directors thus proposes that you ratify Mr. Jay Walder co-optation (**resolution 8**) for the unexpired portion of his predecessor's term, i.e. up until the close of the General Meeting held in 2024 convened to approve the financial statements for the preceding fiscal year.

Upon the recommendation of the Nominations and Remuneration Committee, the Board of Directors also proposes that you approve the renewal of the term of office of the current Chairman and Chief Executive Officer, Mr. Henri Poupart-Lafarge (**resolution 6**) for a term of four years, i.e. until the close of the Ordinary General Meeting held in 2027 convened to approve the financial statements for the preceding fiscal year.

In this regard, the Board of Directors meeting held on 9 May 2023 confirmed that the functions of the Chairman of the Board of Directors and the Chief Executive Officer would remain combined and decided that at the close of the General Meeting of 11 July 2023, Mr. Henri Poupart-Lafarge's functions as Chairman of the Board of Directors would be renewed (subject to the renewal of his appointment as Board member), as would his functions as Chief Executive Officer.

This decision was taken following an in-depth study of the governance structure currently in place within the Company based on:

- an in-depth analysis that combined a regulatory approach (France and international), the situation of comparable companies, the positions of investors and proxy advisory firms, and Alstom's situation;
- the results of an examination of the functioning of the Board and of its Committees in respect of the 2022/23 fiscal year conducted by an external consultant;
- several executive sessions of the Board of Directors.

Upon the completion of this examination, the Board members and the Censor expressly indicated that they unanimously believed that the combination of the roles of Chairman and Chief Executive Officer constitutes the most appropriate governance structure in Alstom's situation, in particular due to the solid mechanisms in place guaranteeing a balance of powers and the absence of conflicts of interest, the governance structure being regularly reviewed by the Board of Directors during executive sessions.

Moreover, the evaluation exercise referred to above provided an opportunity for the Board members and the Censor to confirm the qualities Mr. Henri Poupart-Lafarge possesses in the performance of his combined duties, which he exercises with discernment.

The Board members and the Censor thus unanimously expressed their satisfaction and confidence in this unified managerial and decision-making arrangement, which they confirmed as being particularly suitable in the context of the continued integration of Bombardier Transport and in an ever-changing and volatile economic and geopolitical context, which requires stability, agility and fluidity with respect to taking initiatives and decision-making.

The exercise of evaluating the 2022/23 fiscal year also once again confirmed the effectiveness of the role carried out by Mr. Yann Delabrière, the current lead independent Director, both as lead independent Director and as the Chairman of the Nominations and Remuneration Committee, his professionalism and the solid relationship he has with Mr. Henri Poupart-Lafarge.

In light of these factors and Mr. Yann Delabrière extremely strong track record which is unanimously praised by the Board members and the Censor, at its 9 May 2023 meeting, the Board of Directors also decided to renew Mr. Yann Delabrière's appointment as lead independent Director for a term of one year commencing at the close of the 2023 General Meeting and up until the expiration of his appointment as a Board member, i.e. up until the 2024 General Meeting.

All information regarding the exercise of general management (combined offices, balance of power mechanisms) are described in detail in chapter 5 of the 2022/23 Universal Registration Document ("Corporate Governance") which the shareholders are invited to consult.

Finally, the Board of Directors of 9 May 2023, on the recommendation of the Nominations and Remuneration Committee also decided to submit to your vote the appointment of Bpifrance Investissement (resolution 9) for a term of four years, i.e. until the close of the Ordinary General Meeting held in 2027 convened to approve the financial statements for the preceding fiscal year.

Bpifrance Investissement, Bpifrance's equity investment management company, holds 7.5% of the Company's capital as of 9 May 2023 (via Lac1 fund) and aims to invest in the long-term capital of listed French multinationals by getting involved in their governance. Bpifrance Investissement would be represented by Mr. José Gonzalo.

On 9 May 2023, the Board of Directors also conducted an annual review of its members' independence based on the criteria of the AFEP-MEDEF Corporate Governance Code and confirmed that Ms. Sylvie Kandé de Beaupuy, Ms. Sylvie Rucar and Mr. Jay Walder meet all the criteria of such code, allowing them to be qualified as independent Board members (see chapter 5 of the Universal Registration Document ("Corporate Governance")).

With regard to the company Bpifrance Investissement, whose appointment is subject to your vote, the Board of Directors considered that it should be considered an independent Board member by applying the same criteria of this Code.

The individual attendance rates of all members of the Board is detailed in the 2022/23 Universal Registration Document. During the 2022/23 fiscal year, the Board meeting attendance rate was 99%.

The biographies of the Board members whose renewal, co-optation or appointment are submitted to a vote of this General Meeting are presented in the brochure in support for the AGM .

Therefore, at the close of the 2023 Annual General Meeting, and subject to a favourable vote on resolutions 5 to 9:

- the Board of Directors would be comprised of thirteen Board members and one Censor;
- the proportion of women would be 45% (the Board members representing employees were not taken into account when calculating this percentage), with six foreign nationality being represented (i.e. 43%) and one Board member, Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer, performing executive duties;
- the independence rate of the Board of Directors would be 82% (the Board members representing employees were not taken into account when calculating this percentage), with nine Board members qualified as independent according to the Company and in view of the AFEP-MEDEF Code.

Remuneration policies

(Tenth and eleventh resolutions)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, you are being asked to approve the remuneration policy applicable to your Company's corporate officers (mandataires sociaux), namely:

- the remuneration policy applicable to the Chairman and Chief Executive Officer (**resolution 10**);
- the remuneration policy applicable to members of the Board of Directors (**resolution 11**),

as these items are presented in chapter 5 of the Company's 2022/23 Universal Registration Document (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").

The structure of the remuneration policy applicable to the Chairman and Chief Executive Officer remains identical to the policy approved by the shareholders at a rate of over 94.19% at the 12 July 2022 General Meeting (resolution 8), and this policy would apply to Mr. Henri Poupart-Lafarge at the close of the AGM, once his appointment as Chairman and Chief Executive Officer had been renewed.

Regarding the remuneration policy applicable to members of the Board of Directors for the 2023/24 fiscal year, such policy incorporates all the rules applicable to such members during the 2022/23 fiscal year as approved at a rate of 99.53% by the General Meeting held on 12 July 2022 (resolution 9).

This policy applies to all members of the Board of Directors, including those who represent the employees, with the exception of the Chairman and Chief Executive Officer, who does not receive any compensation as Board member, to the CDPQ Board member, who, pursuant to its internal operating rules, does not receive either any compensation in respect of its mandate as such, and to the observer.

Information referred to in Article L. 22-10-9-I of the French Commercial Code (comprehensive report on compensation)

(Twelfth resolution)

In accordance with the provisions of paragraph I of Article L. 22-10-34 of the French Commercial Code, you are being asked, under the terms of **resolution 12**, to approve the information relating to the remuneration of the Chairman and Chief Executive Officer and the members of the Board of Directors for the 2022/23 fiscal year, as such information is described in chapter 5 of the Company's 2022/23 Universal Registration Document, in the section entitled "Components of remuneration paid during or attributed in respect of the 2022/23 fiscal year to corporate officers".

In accordance with Order no. 2019-1234 dated 27 November 2019, that report contains the "remuneration" ratios in respect of the Chairman and Chief Executive Officer. As such, the following information is disclosed: the ratios between the Chairman and Chief Executive Officer's remuneration level and the average and median compensation of employees other than corporate officers in France (with respect to Alstom Transport, Alstom TT and Alstom Executive Management, making up over 97% of French headcount at the end of 2022) and their annual evolution, the evolution of the Group's performance, that of the Chairman and Chief Executive's compensation and of the average remuneration of employees within this same scope over the five most recent fiscal years. The ratio at the scope of the listed company (Alstom SA) is not presented to the extent that such Company does not have any employees.

Beginning in fiscal year 2022/23, the information presented also includes average and median compensation calculated in respect of all employees of the Alstom Group worldwide.

Approval of the fixed, variable, and exceptional elements making up the total compensation and benefits of any kind, paid during the previous year or attributed in respect of such year to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer

(Thirteenth resolution)

In accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, you are being asked to approve **(resolution 13)** the fixed, variable, and exceptional elements making up the total remuneration and benefits of any kind paid during the previous year or attributed in respect of such year to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer.

The actual payment of variable compensation linked to the objectives set by the Board of Directors in respect of the 2022/23 fiscal year is contingent on this resolution being approved.

A table featured below presents all components paid during or attributed in respect of the 2022/23 fiscal year to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer. This information is explained in detail in chapter 5 of the Company's 2022/23 Universal Registration Document in the section entitled "Remuneration paid during or attributed in respect of the 2022/23 fiscal year to Mr. Henri Poupart-Lafarge, Chairman and CEO".

We ask that you approve these items and consequently approve payment of Mr. Henri Poupart-Lafarge's annual variable remuneration in respect of the 2022/23 fiscal year.

Elements of remuneration submitted to the vote	Amounts paid over the previous financial year	Amounts attributed in respect of the previous financial year or accounting valuation	Presentation																																								
Gross annual fixed compensation	€950,004	–	<p>The Board of Directors meeting held on 10 May 2021 had decided to increase Mr. Henri Poupart-Lafarge’s gross annual fixed compensation to €950,000 commencing fiscal year 2021/22.</p> <p>His remuneration has not changed since then and this remuneration will therefore remain the same for fiscal year 2023/24.</p>																																								
Gross annual variable compensation	€1,138,872 (amount corresponding to the gross annual variable compensation in respect of fiscal year 2021/22 paid after the favourable vote of the General Meeting held on 12 July 2022)	€1,231,248 (amount corresponding to the gross annual variable compensation in respect of fiscal year 2022/23 and which will be paid only after the favourable vote of the General Meeting held in July 2023)	<p>At its 10 May 2022 meeting, upon the Nominations and Remuneration Committee’s proposal, the Board of Directors decided that Mr. Henry Poupart-Lafarge’s target variable compensation would be equal to 100% of his annual fixed compensation and could vary within a range of 0% to 170% of such compensation, broken down into two parts:</p> <ul style="list-style-type: none"> i. a portion tied to collective objectives (quantifiable) of the Company, ranging between 0% and 120% with a target at 60%; ii. a portion tied to objectives specific to the Chairman and CEO (partly quantifiable and partly linked to the exercise of the functions of general management), ranging between 0% and 50% with a target at 40%. <p>At its 9 May 2023 meeting and upon the Nominations and Remuneration Committee’s recommendation, the Board of Directors (Mr. Henri Poupart-Lafarge was not present and did not participate in the vote) noted that regarding the collective objectives, based on seven performance criteria measured over a full year as described in the table below, the achievement rate should be assessed to be 89.6%, for a target at 60% and an assessment that could vary within a range of 0% to 120%.</p> <p>COLLECTIVE OBJECTIVE ACHIEVEMENT RATE</p> <table border="1" data-bbox="853 1034 2224 1337"> <thead> <tr> <th></th> <th>Target</th> <th>Upper limit</th> <th>Performance level for the fiscal year</th> <th>Achievement rate for the fiscal year</th> <th>Corresponding amount (in €)</th> </tr> </thead> <tbody> <tr> <td>OBJECTIVES</td> <td>60%</td> <td>120%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Free cash flow</td> <td>20%</td> <td>40%</td> <td>€199 million</td> <td>26.6%</td> <td>252,700</td> </tr> <tr> <td>Adjusted EBIT</td> <td>15%</td> <td>30%</td> <td>€852 million</td> <td>20.2%</td> <td>191,948</td> </tr> <tr> <td>Gross margin on orders received</td> <td>9%</td> <td>18%</td> <td>Confidential ⁽¹⁾</td> <td>18%</td> <td>171,000</td> </tr> <tr> <td>Rate of reported workplace accidents with and without medical leave</td> <td>4%</td> <td>8%</td> <td>1.8 accidents per million hours worked⁽²⁾</td> <td>4%</td> <td>38,000</td> </tr> </tbody> </table>						Target	Upper limit	Performance level for the fiscal year	Achievement rate for the fiscal year	Corresponding amount (in €)	OBJECTIVES	60%	120%				Free cash flow	20%	40%	€199 million	26.6%	252,700	Adjusted EBIT	15%	30%	€852 million	20.2%	191,948	Gross margin on orders received	9%	18%	Confidential ⁽¹⁾	18%	171,000	Rate of reported workplace accidents with and without medical leave	4%	8%	1.8 accidents per million hours worked ⁽²⁾	4%	38,000
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			Annual integrity question completion rate for managers	4%	8%	99% of eligible managers completed the questionnaire ⁽³⁾	8%	76,000
			Percentage of representation of women in management	4%	8%	23.9% of women in the managerial and professional category ⁽⁴⁾	4.8%	45,600
			Percentage reduction of greenhouse gas emissions (Scopes 1 and 2)	4%	8%	5% ⁽⁵⁾	8%	76,000
			2022/23 OVERALL ANNUAL PERFORMANCE				89.6	€851,248
		<p>(1) The Board of Directors considers that margin on orders received is an extremely relevant indicator of the conduct of business by the Company's managers because it reflects the strategic determination to focus activities on projects with the best prospects of being profitable. However, as this indicator is highly sensitive from a competition point of view, the Board considered that it would be against the Company's interests to publicly state the Company's objectives and performance with respect to margin on orders received so as to not give competitors strategic information.</p> <p>(2) Due to deaths recorded during the 2022/23 fiscal year, the attainment rate determined by the Board of Directors for this criteria was capped at 100%.</p> <p>(3) The Company's target was that at least 90% of managers covered by the questionnaire (more than 2,500 people) complete the questionnaire. The maximum level is considered to have been met starting at a target population completion rate of 95%.</p> <p>(4) The Company's target was to reach a percentage of female representation in management positions within the Group (managerial and professional categories) of 23.8% by the end of March 2023. Maximum performance is considered to be reached if such percentage reaches or exceeds 24.3%.</p> <p>(5) The Company's objective was to achieve an absolute reduction in greenhouse gas emissions (in ktCO₂) on the Group's Scopes 1 and 2 (emissions from energy consumption from permanent sites and direct emissions from mobile sites) of 2.5% compared to a benchmark for the 2021/22 financial year. The maximum performance level is considered to have been achieved if this percentage reaches or exceeds 5%.</p> <p>With respect to the objectives specific to the Chairman and CEO, based on five criteria as described in the table below, on the recommendation of the Nominations and Remuneration Committee, the Board of Directors' meeting held on 9 May 2023 (in the absence of Mr. Henri Poupart-Lafarge and without him participating in the vote) found that the achievement rate should be assessed to be 40% with a target at 40% and an assessment that could vary within a range 0% to 50%.</p> <p>Detailed information relating to the achievement rate for these specific objectives for fiscal year 2022/23 is contained in chapter 5 of the 2022/23 Universal Registration Document ("Compensation paid during or in respect of the 2022/23 fiscal year to Mr. Henri Poupart-Lafarge, Chairman and CEO").</p>						
			ACHIEVEMENT OF SPECIFIC OBJECTIVES					
						Target/Upper limit	Achievement rate for the fiscal year	Corresponding amount (in €)
			OBJECTIVES			40% / 50%		
			Strategy			12%	9,6%	91,200

			ONE Alstom	8%	6,4%	60,800
			New economic environment	12%	14,4%	136,800
			Customer relationships	8%	9,6%	91,200
			2022/23 OVERALL ANNUAL PERFORMANCE		40%	380,000€
			As a result of all of the elements described above, the Board of Board members recommends that the Annual General Meeting approve variable remuneration of an amount of €1,231,248, corresponding to an achievement rate of 129,6% of the predefined objectives.			
Multi-year variable compensation	Not applicable	Not applicable	There is no multi-year variable compensation.			
Exceptional compensation	Not applicable	Not applicable	There is no exceptional variable compensation.			
Stock options, performance shares and any other long-term advantages (warrants, etc.)	Not applicable	Not applicable	<p>Acting within the framework of the authorisation granted by the 28 July 2021 General Shareholders' Meeting (resolution 17), after having reviewed the Nominations and Remuneration Committee's recommendation, the Board of Directors decided on 10 May 2022 to grant a long-term variable compensation plan ("PSP 2022") benefitting 1,474 individuals, including Alstom's Chairman and Chief Executive Officer.</p> <p>The award granted to the Chairman and Chief Executive Officer relates to a target number of 50,667 shares, which can vary between 0 and 76,000 shares (in the event of outperformance) depending on the achievement of performance conditions. The IFRS 2 valuation and the calculation of the limit on the performance shares awarded were established based on the maximum number of shares that could vest at the end of the performance period. Based on the upper limit on the shares awarded, this maximum award represented 0.02% of the share capital as at 10 May 2022. The grant is subject to holding obligations as defined in the compensation policy in effect on the grant date.</p> <p>The vesting of all of the shares awarded to all beneficiaries (2,481,612 shares, i.e. 0.66% of the share capital as at 10 May 2022) is subject to the satisfaction of five performance conditions under the plan:</p> <ul style="list-style-type: none"> ● Four internal performance conditions: <ul style="list-style-type: none"> ■ the Alstom Group Adjusted EBITDA objective, set by the Board of Directors and assessed at the end of fiscal year 2024/25. This indicator represents 25% of the total of the performance conditions; ■ the Alstom Group Free Cash Flow objective, set by the Board of Directors and assessed at the end of fiscal year 2024/25. This indicator represents 25% of the total of the performance conditions; 			

			<ul style="list-style-type: none"> ■ the 2024/25 objective for reducing (defined as the average of the reduction percentages) the energy consumed by solutions offered to customers, set by the Board of Directors and assessed at the end of fiscal year 2024/25 as compared to those offered before March 2014. This indicator represents 15% of the total of the performance conditions; ■ the objective for 2024 for Alstom employees' engagement level, as measured through the internal annual engagement survey. This indicator represents 15% of the total of the performance conditions. ● A relative performance condition based on the evolution of the performance of the Company's shares calculated in relation to that of the STOXX® Euro Industrial Goods & Services index and assessed over a three-year period ending on the date of the end of the 2024/25 fiscal year. This indicator represents 20% of the total of the performance conditions. <p>A comprehensive description of the plan granted in May 2022, notably for the benefit of Mr. Henri Poupart-Lafarge, is included in chapter 5 of the 2022/23 Universal Registration Document. chapter 5 also includes a description of the long-term variable compensation plan acquired by Mr. Henri Poupart-Lafarge in the 2022/23 fiscal year (PSP 2020).</p>
Remuneration for role as a Board member	Not applicable	Not applicable	Mr. Henri Poupart-Lafarge does not receive compensation in connection with his appointment as a Board member.
Benefits in kind	No direct payment	€6,296 (accounting valuation)	Company car.
		€8,947 (accounting valuation)	Supplemental health cover, death/disability insurance contract, private unemployment insurance contract.
Non-compete indemnity	No payment	Not applicable	<p>The conditions of this non-compete undertaking are as follows:</p> <ul style="list-style-type: none"> ● at the close of the General Meeting held on 10 July 2019 and as from such meeting, Mr. Henri Poupart-Lafarge is prohibited from, upon the termination of his term of office (for any reason whatsoever and at any time), taking any interest in, participating in, associating himself in any way with or engaging in, directly or through a legal entity, as a corporate officer, employee, or consultant serving, anywhere in the world, any company of which a significant share of its activity (15% of its sales or at least €1 billion) relates to the manufacture of equipment or systems for the railway industry or public ground transport. Transportation operators themselves are excluded from the scope of this non-compete undertaking;

			<ul style="list-style-type: none"> ● this non-compete undertaking is limited to a period of two years commencing on the date of the end of his mandate as Chairman & Chief Executive Officer; ● in exchange for this commitment, the Chairman & Chief Executive Officer would receive a total gross indemnity corresponding to 1.5 times the average of his annual gross fixed and variable compensation earned over the three fiscal years preceding the date of the end of his mandate (excluding performance shares). This indemnity would be paid monthly in twenty-four equal instalments throughout the entire term of the non-compete undertaking. <p>If the Chairman & Chief Executive Officer breaches his non-compete undertaking at any time:</p> <ul style="list-style-type: none"> ● the Company will be discharged from its obligation to pay the financial consideration; ● the Chairman and Chief Executive Officer must repay the Company all amounts already paid under the non-compete undertaking. <p>The Company, through its Board of Directors, reserves the right to unilaterally forego this non-compete commitment on the date of the end of the Chairman & Chief Executive Officer’s mandate, notably in the event of manifest misconduct or major financial difficulty, in which case the Chairman & Chief Executive Officer will be free from any commitment and no indemnity would be due to him in this regard.</p> <p>In any event, this non-compete agreement does not apply if the Chairman & Chief Executive Officer retires at the end of his term of office. In such a case, no indemnity would be due.</p> <p>As a reminder, this commitment was authorised by the Board of Directors meeting held on 6 May 2019 and was approved by the General Meeting held on 8 July 2020 (resolution 7) under the regulations then applicable to the regime of so-called regulated agreements.</p>
Supplemental pension schemes	<p>Article 83: €26,784 paid</p> <p>Article 82: €1,442,728 paid (out of which €1,125,000 as the last instalment of the “soulte” voted by the 2019 General Meeting)</p>	<p>Article 82: provision of €394,381 made</p>	<p>The Chairman and Chief Executive Officer benefits from a supplemental pension plan scheme that is based on two separate elements that were not modified during fiscal year 2022/23:</p> <p>i. a defined contribution pension plan (“Article 83”):</p> <p>The contributions paid under this defined contribution scheme for the 2022/23 fiscal year amount to €26,784, of which €25,445 was paid by the Company.</p> <p>ii. a defined contribution pension scheme (“Article 82”):</p> <p>The amount paid in November 2022 under this defined contribution pension scheme for the 2021/22 fiscal year amounted to €317,728 (gross) and corresponds to the vesting period running from 1 April 2021 to 31 March 2022. The corresponding €394,299 provision recorded in 2021/22 was cancelled.</p>

			<p>Regarding the 2022/23 fiscal year, a provision for future charges of a gross amount of €394,381 was recorded but no payment will be made before the Chairman & Chief Executive Officer's variable remuneration in respect of such fiscal year is approved by the 2023 General Meeting.</p> <p>As at 31 March 2023, the estimated amount of the annual pensions under the two defined contribution schemes on the basis of the contributions actually paid since Mr. Henri Poupart-Lafarge was appointed Chairman & Chief Executive Officer amounts to approximately €228,121 (excluding any potential individual voluntary contributions made by Mr. Henri Poupart-Lafarge, of which the Company need not be aware).</p> <p>The Company pays the employer contributions attached to these two schemes.</p> <p>As a reminder, it is recalled that in the context of the previous renewal of Mr. Henri-Poupart-Lafarge's mandate as Chairman and Chief Executive Officer and under the regulations then applicable to the regime of so-called regulated agreements, these two regimes, approved by the General Meeting that approved the 2015/16 and 2016/17 financial statements, had, again, been authorized by the Board of Directors on 6 May 2019 and then submitted to the vote of the General Meeting of 10 July 2019 (resolution 8).</p> <p>For information purposes, it is also reminded, as indicated in the opposite column that the amounts paid to Mr. Henri Poupart-Lafarge in July 2022 as the last of the instalments of the €3,375,000 overall payment (<i>soulte</i>) corresponding to the compensation for the loss of rights acquired under Mr. Henri Poupart-Lafarge's Article 39 supplemental pension scheme (as this scheme was definitively liquidated at the close of the 2019 General Meeting) amounted to €1,125,000.</p>
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Share buyback programme

(Fourteenth resolution)

The General Meeting of 12 July 2022 authorized the Board of Directors to repurchase the Company's shares for a period of eighteen months.

This authorisation was not used during the fiscal year, and you are being asked to renew this authorisation (**resolution 14**) for a new eighteen-month period commencing as from this meeting, so that the Company is in the position to buy back its shares at all times (except during any public offering initiated by a third party involving the Company's securities, up until the end of the offering period) in view of, in particular:

- cancelling the acquired shares, as the case may be, in accordance with the authorisation conferred or to be conferred by the Extraordinary General Meeting;
- covering stock option plans and/or free share grant plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Company, of a controlled company within the meaning of Article L. 233-16 of the French Commercial Code or of a related company within the meaning of Article L. 225-180 or L. 225-197-2 of the French Commercial Code, and any grants of shares under a company or Group savings plan (or equivalent plan), under profit sharing and/or any other form of allocation of shares by way of a grant or transfer to the employees and/or corporate officers of the Company, a controlled company or a related company;
- holding the purchased shares and subsequently selling them, transferring them, delivering them as payment or exchanging them in the context of external growth transactions, mergers, spin-offs or contributions within the limit provided for by law;
- covering securities giving access to the grant of shares of the Company under applicable regulations;
- maintaining a secondary market in, or the liquidity of, Alstom shares through an investment services provider under a liquidity agreement that complies with practices authorised by regulations; provided that within such framework, the number of shares taken into account to calculate the limit referred to above corresponds to the number of shares purchased, less the number of shares resold;
- implementing any market practice that becomes allowed by law or by the AMF and, more generally, carrying out any other transaction that complies with applicable regulations.

The purchases, sales, transfers or exchanges of these shares may take place, in whole or in part, in accordance with the rules set by the financial market authorities, on regulated markets or off the market, including on multilateral trading facilities (MTFs) or via a systematic internaliser by any means, including by block trades of securities, the use or exercise of any financial instruments, derivatives and, in particular, through the establishment of optional transactions, such as the purchase and sale of options, or through the delivery of shares following the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption or the exercise of a warrant, either directly or indirectly through an investment service provider, or in any other way (without limiting the portion of the buyback programme that may be carried out by any of these means), and at any time within the limits provided for by applicable laws and regulations. The portion of the programme carried out in the form of a block trade may constitute the entire programme.

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

- the maximum repurchase price per share (€45);
- the maximum amount allocated to implementing the buyback programme (€856,020,240 based on the capital at 31 March 2023);
- the volume of shares that could be repurchased (5% of your Company's capital as at the date the purchases are made).

Each year, the Board of Directors will inform the General Shareholders' Meeting of the transactions carried out within the framework of this resolution, if any, in accordance with Article L. 225-211 of the French Commercial Code.

A description of the share buyback programme is presented in chapter 7 of the 2022/23 Universal Registration Document ("Additional Information").

REGARDING THE EXTRAORDINARY PORTION

Capital decrease through the cancellation of treasury shares

(Fifteenth resolution)

The purpose of **resolution 15** is to authorise the Board of Directors for a period of twenty-six months 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 14 of this General Meeting submitted for your approval. This authorisation would replace the authorisation granted by the General Meeting held on 12 July 2022 in its resolution 13, which was not used.

Financial delegations and authorisations

(Sixteenth to twenty-seventh resolutions)

The Board of Directors wishes to possess the necessary delegations to proceed with, should the Board deem it appropriate, any issuances that may prove necessary in connection with financing the Company's activities.

This is why you are being asked to renew all the delegations and authorisations in this respect that were approved by the General Meeting held on 12 July 2022, as well as the resolution allowing the free grant of existing shares and/or shares to be issued that was approved by the General Meeting held on 12 July 2022 (resolution 17), your attention being drawn to the fact that the Company now favors a policy of annual renewal of all its financial delegations and authorizations.

In addition, your attention is also drawn to the fact that the overall caps, in nominal value, of the delegations of authority to increase the capital by issuing shares with maintenance or cancellation of the preferential subscription rights, would be slightly increased to take account of the evolution of the Company's capital during the past financial year and would be increased respectively from €911,000,000 to €920,000,000 (with maintenance of the preferential subscription rights) and €260,000,000 to €265,000,000 (with cancellation of the preferential subscription rights) but would still be respectively within the limits of 35% (with maintenance of the preferential subscription rights) and 10% (with cancellation of the preferential subscription rights) of the Company's share capital.

The table below summarises the financial authorisations in effect as at 9 May 2023 and the use made thereof over the fiscal year (other than the authorisation to engage in transactions in treasury shares of the Company and to reduce the share capital via the cancellation of shares).

Natural of the delegation/authorisation	Date of the General Meeting	Term and expiration	Cap (nominal amount)	Use during fiscal year 2022/23
Delegation of competence to decide to increase the share capital by way of the capitalisation of premiums, reserves, profits or other , with preferential subscription rights maintained	12/07/22 (14 th resolution)	26 months (11/09/2024)	Shares €911,000,000 (approximately 35% of the share capital as of 31 March 2022) ⁽¹⁾	None
Delegation of competence to decide to increase the share capital by way of the issuance of ordinary shares and/or securities granting access to the share capital of the Company	12/07/2022 (15 th resolution)	26 months (11/09/2024)	Shares €911,000,000 (approximately 35% of the share capital as of 31 March 2022) ⁽²⁾	None

or of a subsidiary and/or to debt securities, with preferential subscription rights maintained*			Debt securities: €1,500,000,000 ⁽³⁾	
Delegation of competence to decide to increase the share capital by way of the issuance of ordinary shares and/or securities granting access to the share capital of the Company or of a subsidiary and/or to debt securities, with preferential subscription rights cancelled, via a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)*	12/07/2022 (16 th resolution)	26 months (11/09/2024)	Shares: €260,000,000 (approximately 10% of the share capital as of 31 March 2022) ⁽⁴⁾ Debt securities: €1,000,000,000 ⁽⁵⁾	None
Delegation of competence to issue shares and/or securities granting access to the Company's share capital and/or to debt securities, with preferential subscription rights cancelled, in the event of a public exchange offer initiated by the Company*	12/07/2022 (17 th resolution)	26 months (11/09/2024)	Shares: €260,000,000 ⁽⁴⁾	None
Delegation of competence to decide to increase the share capital by way of the issuance of ordinary shares and/or securities granting access to the share capital of the Company or of a subsidiary and/or to debt securities, with preferential subscription rights cancelled, via an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement))*	12/07/2022 (18 th resolution)	26 months (11/09/2024)	Shares: €260,000,000 ⁽⁴⁾ Debt securities: €1,000,000,000 ⁽⁵⁾	None
Delegation of competence to increase the share 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*	12/07/2022 (19 th resolution)	26 months (11/09/2024)	2% of the share capital as at the date of the General Meeting ⁽⁶⁾	3,349,551 shares were issued
Delegation of competence to decide a share capital increase reserved for a category of beneficiaries ⁽⁷⁾ with preferential subscription rights cancelled*	12/07/2022 (20 th resolution)	18 months (11/01/2024)	0.6% of the share capital as at the date of the General Meeting ⁽⁶⁾	886,671 shares were issued
Authorisation to set the issue price in the case of a share capital increase with preferential subscription rights	12/07/2022 (21 st resolution)	26 months (11/09/2024)		None

cancelled via an offering to the public (including via a private placement) within the limit of 10% of the share capital per year*				
Authorisation to increase the amount of the issuances in the event of a share capital increase with preferential subscription rights maintained or cancelled*	12/07/2022 (22 nd resolution)	26 months (11/09/2024)	15% of the initial issuance, and up to the limit provided for by the General Meeting	None
Delegation of competence to issue shares and/or securities granting access to the Company's share capital in consideration for contributions in kind made up of shares or securities granting access to the Company's share capital*	12/07/2022 (23 rd resolution)	26 months (11/09/2024)	Shares: 10% of the share capital as at the date of the decision to issue ⁽⁴⁾	None
Delegation of competence to issue shares of the Company, with preferential subscription rights cancelled, following the issuance by subsidiaries of securities granting access to the Company's share capital*	12/07/2022 (24 th resolution)	26 months (11/09/2024)	Shares: €260,000,000 ⁽⁴⁾	None
Authorisation in view of granting performance shares free of charge	28/07/2021 (17 th resolution)	26 months (27/09/2023)	5,000,000 shares (limit of 200,000 shares for awards to Executive Directors (dirigeants mandataires)) ⁽⁸⁾	2,481,612 performance shares were granted

* Suspension during periods of public bids involving the Company's securities.

(1) Cap independent of all other limits.

(2) Limit common to the 16th, 17th, 18th, 23rd and 24th resolutions of the General Meeting held on 12 July 2022 and to the 17th resolution of the General Meeting held on 28 July 2021.

(3) Limit common to the 16th and 18th resolutions of the General Meeting of 12 July 2022.

(4) Sub-limit common to the 16th, 17th, 18th, 23rd and 24th resolutions of the General Meeting held on 12 July 2022, which counts against the limit provided for by the 15th resolution of such General Meeting.

(5) Sub-limit common to the 16th and 18th resolutions of the General Meeting held on 12 July 2022, which counts against the limit provided for by the 15th resolution of such General Meeting.

(6) Limit common to the 19th and 20th resolutions of the General Meeting of 12 July 2022.

(7) The delegation reserves subscriptions to a category of beneficiaries responding to the following criteria: (i) any company 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 of France; (ii) and/or the employees and corporate officers of the companies related to the Company under the terms of Articles L. 225-180 and L. 2433-16 of the French Commercial Code and whose registered office is located outside of France; (iii) and/or UCITS or other employee shareholding entities invested in the Company's securities (regardless of whether they have legal personality) whose unit holders or shareholders are made up of the persons referred to above in subparagraph (ii).

(8) Counts against the overall limit provided for by the 15th resolution of the General Meeting held on 12 July 2022.

You will find this table in chapter 7 of the 2022/23 Universal Registration Document.

Delegation of competence to increase the share capital by capitalisation of reserves, profits and/or premiums

(Sixteenth resolution)

You are being asked to grant to the Board of Directors (**resolution 16**), 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 way of the capitalisation of reserves, profits, premiums or other amounts whose capitalisation would be permitted, through the issuance and allocation of shares free of charge or by increasing the nominal 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 €920,000,000 (representing approximately 35% of the existing share capital as at 31 March 2023).

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

This limit would be independent of all the limits provided for by the other resolutions of this meeting.

The Board of Directors would have full 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 officially recognise the completion thereof and to amend the Articles of Association accordingly.

This delegation would cancel and supersede as of the day of the meeting any previous delegation having the same purpose to the extent of any unused portion of such delegation, if any.

Delegations of competence to issue ordinary shares and/or securities giving access to the capital (of the Company or of a subsidiary) and/or to debt securities, with or without the preferential subscription rights, 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 paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (usable only outside public offering periods)

(Seventeenth to twentieth resolutions)

Resolution 17 proposes to shareholders to replace the delegation of competence granted by the Combined General Meeting held on 12 July 2022 by its resolution 15, which was not used, by a new delegation granting the Board of Directors, for a new twenty-six month period, the competence 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 to debt securities of the Company (bonds convertible or redeemable in shares, shares or bonds with share subscription warrants attached, etc.) or those of a company of which the Company directly or indirectly owns more than 50% the share capital, within the limit of an aggregate nominal capital increase amount of nine hundred and twenty million euros (€920,000,000) (exclusive of the preservation of rights) representing approximately 35% of the share capital as at 31 March 2023, and, in respect of debt securities, a nominal amount of one billion five hundred million euros (€1,500,000,000) (or its equivalent in any other currency).

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

The nominal capital increase amount of nine hundred and twenty million euros (€920,000,000) constitutes an overall limit against which would be counted the nominal amount of the capital increase that could be issued pursuant to this delegation and to the delegations conferred under resolutions 18, 19, 20, 25, 26 and 27 of this General Meeting.

The nominal amount of one billion five hundred million euros (€1,500,000,000) set for debt securities constitutes a limit against which would be counted the nominal amount of the debt securities that could be issued pursuant to resolutions 18 and 20.

In resolutions 18 and 20, 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 17 for the same period (but with shareholders' preferential subscription rights cancelled) via a public offering in France or abroad (**resolution 18**) 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 (cercle restreint d'investisseurs) acting on their own account or to qualified investors (**resolution 20**), with the ability to grant to shareholders a priority period in the case of a public offering, within the limit of, for each resolution, an aggregate capital increase amount of two hundred and sixty five million euros (€265,000,000) (exclusive of the preservation of rights) representing approximately 10% of the share capital as at 31 March 2023 and, in respect of debt securities, a nominal amount of one billion euros (€1,000,000,000) or

its equivalent in any other currency, it being understood that this capital increase remains within the limit set forth in Article L. 225-136.

Resolution 18 would cancel and replace the delegation of the same nature granted by the General Meeting held on 12 July 2022 in the 16th resolution, which was not used.

Resolution 20 would cancel and replace the delegation of the same nature granted by the General Meeting held on 28 July 2021 in the 18th resolution, which was not used.

The nominal capital increase amount of two hundred and sixty five million euros (€265,000,000) applicable to each of these two resolutions would constitute a cap on issuances without preferential subscription rights that could be carried out under resolutions 19, 20, 25 and 26 of this General Meeting.

This nominal amount would count against the aggregate limit on capital increases laid down by resolution 17.

The nominal amount of the debt securities that could be issued through issuances with preferential subscription rights cancelled would count against the aggregate limit on debt securities set in respect of issuances with preferential subscription rights maintained provided for in resolution 17.

The ability to issue these securities without preferential subscription rights maintained would allow the Board of Directors to seize issuance opportunities more rapidly in view of evolutions in the financial markets, the Group's strategy and its financing needs – notably for new acquisitions – and 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 19**, it is proposed that you delegate to the Board of Directors the competence to decide to issue ordinary shares and/or securities granting access to the capital and/or to debt securities of the Company as compensation for securities tendered to a public exchange offer initiated by the Company in France or abroad 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 issuance of securities giving access to the share capital) under this resolution could not exceed a nominal amount of two hundred sixty five million euros (€265,000,000) (excluding the preservation of rights), representing approximately 10% of the share capital as at 31 March 2023.

This nominal amount would count against the limit on issuances without preferential subscription rights that could be carried out under resolutions 18, 20, 25, 26 and 27 and against the aggregate limit on capital increases laid down in resolution 17.

Under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set above, the Board of Directors would have the powers necessary to draw up the list of securities contributed to the exchange, set the conditions of the issuance, the price and the exchange ratio, as well as, where applicable, the amount of the cash balancing payment (*soulte*) to be paid, and to determine the terms of the issuance.

The Board of Directors could use these delegations of competence at any time. However, should a third party file a public offering covering the Company's securities, the Board of Directors may not, during the entirety of the offering period, decide to implement these delegations of competence without the prior authorisation of the General Meeting.

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

(Twenty-first and twenty-second resolutions)

In accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, in **resolutions 21 and 22** it is proposed that you renew the delegations relating to capital increases for employee shareholding transactions that were granted to the Board of Directors by the Combined General Meeting of the Company held on 12 July 2022, within the limit of a common overall limit that would remain set at 2% of the capital as at the date of the General Meeting.

The purpose of these delegations is to develop employee shareholding, which stands at 2.46% of the Company's share capital as at 31 March 2023 (directly or through the Alstom mutual fund).

The use made of these delegations over the previous fiscal year is detailed in the above table.

In **resolution 21**, we propose that you cancel the delegation granted by the Combined General Meeting of 28 July 2021 in resolution 19 and renew it by delegating to the Board of Directors, for a period of twenty-six months, the competence to decide to carry out (except during the period of a public offering covering the Company's securities and until the end of such offer period) capital increases reserved for members of a company savings plan within the Company and/or related companies or economic interest groupings related to the Company, 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 shares issued pursuant to resolution 22 of this General Meeting (excluding the preservation of rights) would, as appropriate, count against this limit.

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

The subscription price for the issued shares may not be more than 30% (or 40% if 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) below an average of the quoted prices for the Company's shares on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the subscription opening date, nor higher than such average, it being specified that in the event of a change in applicable law, the maximum discounts set by legal and regulatory provisions applicable on the issue date will automatically replace the discounts referred to above. However, the Board of Directors may, if it deems appropriate, reduce or eliminate the discount thus granted in order to take into account, among other things, legal, accounting, tax or social 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 regulations in force by way of a matching contribution and/or in substitution for all or part of the discount.

In addition, we propose in **resolution 22** that the shareholders cancel the delegation granted by the Combined General Meeting held on 12 July 2022 in its resolution 20 and to renew it by delegating the competence to the Board, for a period of eighteen months, for the purpose of carrying out (except during a period of a public offering covering the Company's securities and until the end of such offering period) share capital increases reserved for a category of beneficiaries responding to the following criteria: (i) any company held by a credit institution or a credit institution acting at the request of the Company 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) or/and the 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, (iii) or/and UCITS and other employee shareholding entities (irrespective of whether they are legal entities) the unit holders or shareholders of which are made up of the persons referred to above in (ii).

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

Such a capital increase would allow employees and corporate officers of companies related to the Company whose registered offices are located outside France to benefit from an offer that is as close as possible, in terms of economic profile, to that offered to other Group employees pursuant to the use of resolution 21, or, as the case may be, an offer benefiting from favourable treatment under local law.

The maximum nominal amount of the capital increases that could be carried out under this delegation would be limited to 0.6% of the Company's share capital as at the date of this General Meeting and would count towards the limit referred to in resolution 21, such that the maximum nominal amount of the capital increase that could result from this resolution and resolution 21 or any other similar successor resolution would not exceed 2% of the Company's share capital as at the date of this General Meeting (excluding the preservation of rights).

The subscription price for the new shares issued may not be more than 30% (or any other amount in the event of a change in legal or regulatory provisions applicable on the date of the issuance made under resolution 21) below the average quoted prices for the Company's shares on the regulated market of Euronext Paris over the twenty trading days preceding the day of the decision setting the date on which subscriptions to a capital increase carried out under resolution 21 would open. The Board of Directors could decide to, if it deemed it appropriate, reduce or eliminate any discount so 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, 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 to implement these delegations, with the option of sub-delegation under the conditions provided for by law.

The Board of Directors could make use of these delegations of authority at any time; however, in the event a third party files a public offer covering the Company's securities, the Board of Directors could not, for the duration of the offer period, decide to implement these delegations of competence absent the prior authorisation of the General Meeting.

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

(Twenty-third resolution)

In **resolution 23**, it is proposed that you authorize the Board of Directors deciding an issuance of ordinary shares or securities granting access to the capital (with cancellation of preferential subscription rights) via a public offering (resolution 18), including the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement, resolution 20), subject to the provisions of paragraph 2 of Article L. 22-10-52 of the French Commercial Code, to derogate from, within the limit of 10% of the share capital per year, the conditions for setting the price provided for in accordance with the aforementioned terms and conditions and to set the issue price for fungible 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 may opt 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 offering, or
 - an issue price equal to the weighted average market price on the day preceding the commencement of the offering to the public (1 day VWAP), which may be decreased by a maximum discount of 10% such that the Company can have the room for manoeuvring necessary to finance its growth strategy and seize market opportunities;
- b) for securities granting immediate or future access to the share capital, the issue price would be such that the sum the Company immediately received plus the amount it could potentially receive in the future is, for each share, at least equal to the amount referred to in point a) above.

These price-setting terms would enable an appropriate price to be set in view of the Company's economic and financial situation on the date of the transaction.

The Board of Directors could make use of this authorisation at any time. However, if a third party files a public offering covering the Company's securities, the Board of Directors could not, for the duration of the offer period, decide to implement this authorisation without the prior authorisation of the General Meeting.

Authorisation to increase the amount of the issuance (useable outside public offer periods)

(Twenty-fourth resolution)

You are requested under the terms of **resolution 24** to decide that, for each of the issuances of ordinary shares and/or securities decided pursuant to resolutions 17 to 22, the number of securities to be issued could 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 set by the General Meeting.

Thus, within the limits of the amounts set by the General Meeting, the number of shares could be increased within 30 days of the closing of the subscription period by up to 15% of the initial issuance and at the same price as the initial issuance.

Without the General Meeting's prior authorisation, the Board of Directors could not use this authorisation as from the filing by a third party of a public offer covering the Company's securities, up 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 share capital (useable only outside public offer periods)

(Twenty-fifth resolution)

In **resolution 25**, we propose that you cancel the previous delegation granted by the Combined General Meeting held on 12 July 2022 in the 23rd resolution and renew this delegation in view of granting the Board of Directors the competence to carry out capital increases aimed at (outside the context of a public exchange offer) providing compensation for contributions in kind granted to the Company and relating to equity securities or securities granting access to the capital.

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, as applicable, contractual provisions providing for other methods of preservation, the rights of the holders of rights or securities granting access to the Company's capital. In the event this delegation was to be used, the Board of Directors would decide on the report of a contribution auditor in accordance with the conditions provided for by law.

This maximum capital increase amount would not be independent and would count against the 265 million euros (€265,000,000) limit on issuances without preferential subscription rights that could be carried out pursuant to resolutions 18, 19, 20, 26 and 27 and against the overall limit on capital increases of nine hundred and twenty million euros (€920,000,000) set by resolution 17.

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

The Board of Directors could make use of this delegation of competence at any time. However, if a third party files a public offering covering the Company's securities, the Board of Directors could not, for the duration of the offer period, decide to implement this delegation without the prior authorisation of the General Meeting.

Delegation of competence 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 (useable only outside public offer periods)

(Twenty-sixth resolution)

In **resolution 26**, 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 50% 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 that may not exceed two hundred and sixty five million euros (€265,000,000) (exclusive of the preservation of rights) representing approximately 10% of the share capital as at 31 March 2023 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 relevant subsidiary's Extraordinary General Shareholders' Meeting and the issuance of Company shares to which such securities would grant entitlements would be decided at the same time by the Board of Directors on the basis of resolution 26.

This nominal capital increase amount would count against the 265 million euros (€265,000,000) limit on issuances without preferential subscription rights that could be carried out by virtue of resolutions 18, 19, 20, 25 and 27, and against the overall limit on capital increases of nine hundred and twenty million euros (€920,000,000) set by resolution 17.

For each share issued as a result of the issuance of the securities referred to above, the amount paid on issuance or that may subsequently be paid to the Company must comply with the regulatory provisions applicable on the day of the issuance (with a discount on the weighted average trading prices over the last three trading days on the regulated market of Euronext Paris preceding the commencement of the public offering that could not exceed 10%), after correction, as necessary, of such amount to take into account the difference in dividend entitlement date.

The Board of Directors could make use of this delegation of competence at any time. However, if a third party files a public offering covering the Company's securities, the Board of Directors could not, for the duration of the offer period, decide to implement this delegation of competence without the prior authorisation of the General Meeting.

Authorisation to be granted to the Board of Directors to proceed with free grants of performance shares

(Twenty-seventh resolution)

You are being asked (**resolution 27**) to authorise the Board of Directors to carry out one or more free grants of performance shares (which may be outstanding or to be issued) to beneficiaries or categories of beneficiaries determined by the Board from among the members of the personnel of the Company or of affiliated companies or groupings and to corporate officers, in accordance with the terms provided for in Article L. 225-197-2 of the French Commercial Code.

It is noted that the potential dilution under all free share and performance plans currently in effect amounted to 1.69% at 31 March 2023.

In this resolution, you are asked to confer upon the Board of Directors, for a term of 26 months, an authorisation allowing the Board to make free grants of shares that are outstanding or to be issued, within the limit of a number we ask you to raise from 5,000,000 to 6,000,000, excluding adjustments (which would correspond to approximately 2% of the Company's share capital as at 31 March 2023), to the benefit of the persons designated by the Board from among the salaried employees and eligible corporate officers of the Company and of companies and economic interest groupings related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France and outside of France.

The increase of the maximum number of shares (6,000,000) as compared to the prior authorisation of 28 July 2021 (5,000,000) can be explained by the increase in the Group's headcount and therefore the potential increase of plan beneficiaries subsequent to the acquisition of Bombardier Transportation.

In any event, within such limit, any awards to corporate officers of the Company would be limited to 200,000 shares, it being specified that in all cases, any award would need to comply with the limit provided for in the annual remuneration policy applicable to corporate officers.

This authorisation could be used, in particular:

- in the context of long-term incentivization and loyalty plans (LTI plans) that, as in the past, make delivery of all of the shares conditional upon performance conditions (over a period of at least three years);
- within the framework of free grants of shares benefiting a more extensive population of employees, like the free share award plan ("We are Alstom 2021") established in 2021 for the benefit of all Group employees; or
- within the framework of share capital increases reserved for Group employees, such as the We Share Alstom shareholding transactions, in which the matching contribution offered in France could be replaced by a free grant of shares for subscribers residing outside of France.

In accordance with the policy followed by the Company, for awards granted in the framework of LTI plans, free share grants would be fully subject to one or more demanding performance conditions to be set by the Board of Directors on the proposal of the Nominations and Remuneration Committee. In accordance with the same policy, the LTI plans are granted annually.

The authorisation required from the General Meeting is therefore intended to apply to two plans granted annually over a period of 26 months.

These performance conditions, which are based on key, simple and measurable criteria, include (i) one or more relative performance conditions (tied to the performance of Alstom's shares, for example), and (ii) one or more internal performance conditions determined from among financial and social and environmental responsibility indicators. These performance conditions are consistent with the Company's long-term strategic objectives. For all awards subject to performance conditions, allocations of shares to beneficiaries will vest after the expiration of a vesting period the duration of which will be set by the Board of Directors and which cannot be less than three years. The General Meeting authorises the Board of Directors to provide for a holding period after the expiration of the vesting period.

The policy adhered to, the performance criteria used and the achievement thereof are presented in detail each year in the Universal Registration Document.

Under the proposed resolution, the Board of Directors would also have the right to proceed with free grants of shares that are not subject to performance conditions (which could not be accessed by corporate officers or members of the Group's leadership team) if such grants are offered to a majority of the Group's employees (such as the "We are Alstom 2021" plan offered in July 2021 to approximately 70,000 beneficiaries), up to a limit of 2,000,000 shares. This limit would count towards the 6,000,000 share limit referred to above.

The resolution provides that grants of shares that are not subject to performance conditions (that is, plans benefiting a significant number of the Company's employees) would vest after a vesting period whose duration would be defined by the Board of Directors but which could not be less than one year and the beneficiaries would be required to, as applicable, hold these shares for a period to be set by the Board of Directors that must be at least equal to the period necessary so that the cumulative duration of these vesting periods and holding periods, as the case may be, is not less than two years.

Finally, we propose that you authorise the early grant of shares in the event of a second or third category disability of the beneficiary as provided for by Article L. 341-4 of the French Social Security Code and to allow for measures for protecting the rights of beneficiaries in the event of transactions affecting the share capital.

The maximum nominal amount of the capital increases that could be carried out immediately or in the future under this authorisation would count towards the overall capital increase limit provided for by resolution 17 of this General Meeting or, as applicable, towards any overall limit provided for by a similar resolution that would subsequently apply to this resolution during the period this authorisation remains valid.

REGARDING THE ORDINARY PORTION

Formalities

(Twenty-eighth resolution)

Lastly, the purpose of the twenty-eighth and final resolution is to allow legal formalities resulting from this meeting to be carried out.

Saint-Ouen-sur-Seine, 9 May 2023

The Board of Directors