

# 2024

# MEETING BROCHURE

Combined Shareholders' Meeting on 20 June 2024 at 2 p.m.  
at Châteaufort' Le 28 George V  
28, avenue George V – 75008, Paris



**ALSTOM**  
• mobility by nature •

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### 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 in 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 20 June 2024.

**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 1:00 p.m. Shareholders are kindly requested to:

- arrive at the reception desk in possession of a proof of identity and the attendance card to sign the attendance register;
- only enter the meeting room with the meeting documents and the voting keypad, which will be handed to them when signing the attendance register;
- follow the voting instructions indicated during the meeting relating to the practical details of the vote.

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 2023/24 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers or "AMF"), which includes in particular information from the Annual Financial Report of the Board of Directors on the Group's management and the Corporate Governance Report are available online on our website [www.alstom.com](http://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 the last page of this document.

This document is a free translation of the official French version of the Alstom 2024 Meeting brochure which takes precedence over the translation.

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### HOW TO GET TO CHÂTEAUFORM' LE 28 GEORGES V ?

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

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

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

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

# 1

## COMBINED SHAREHOLDERS' MEETING AGENDA

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

### > On an ordinary basis

- 1) Approval of the annual financial statements for the fiscal year ended 31 March 2024
- 2) Approval of the consolidated financial statements for the fiscal year ended 31 March 2024
- 3) Appropriation of the result for the fiscal year ended 31 March 2024
- 4) Special report by the Statutory Auditors on the regulated agreements - Acknowledgement of the absence of new agreements
- 5) Renewal of the term of office of Caisse de Dépôt et Placement du Québec as Board Member
- 6) Ratification of the co-option of Mr Philippe Petitcolin as Board Member
- 7) Appointment of Mr Philippe Petitcolin as Board Member
- 8) Appointment of Mr Jay Walder as Board Member
- 9) Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying the sustainability information
- 10) Appointment of Mazars as Statutory Auditor responsible for certifying the sustainability information
- 11) Approval of the adjustment to the 2023/24 remuneration policy for the Chairman and Chief Executive Officer
- 12) Approval of the adjustment to the 2023/24 remuneration policy for the members of the Board of Directors
- 13) Approval of the 2024/25 remuneration policy for the Chief Executive Officer
- 14) Approval of the 2024/25 remuneration policy for the Chairman of the Board of Directors
- 15) Approval of the 2024/25 remuneration policy for the members of the Board of Directors
- 16) Approval of the information specified in Article L. 22-10-9 I of the French Commercial Code
- 17) Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or allocated for that fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer
- 18) Authorisation to be granted to the Board of Directors to trade in the Company's shares

### > On an extraordinary basis

- 19) Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
- 20) Delegation of authority to be given to the Board of Directors to decide to increase the share capital by capitalisation of premiums, reserves, profits or any other sums
- 21) Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with preemptive rights
- 22) Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights, by public offering other than the public offerings referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code
- 23) Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights by a public offering specified in 1° of Article L. 411-2 of the French Monetary and Financial Code
- 24) Determination of the issue price, within the limit of 10% of the share capital per year, in connection with an increase in the share capital by the issue of equity securities with withdrawal of preemptive rights
- 25) Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights, reserved for members of savings plans
- 26) Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of preemptive rights, reserved for a category of beneficiaries
- 27) Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with preemptive rights maintained or withdrawn
- 28) Right to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the capital

# 1 COMBINED SHAREHOLDERS' MEETING AGENDA

On an ordinary basis

- 29) Delegation of authority to the Board of Directors to issue shares in the Company, following the issue by subsidiaries of the Company of securities giving access to the Company's share capital, with withdrawal of preemptive rights of shareholders
- 30) Authorisation to be given to the Board of Directors to grant free of charge existing shares or shares to be issued, to employees and corporate officers of the Group or to some of them
- 31) Amendments to the Articles of Association
- 32) Amendments to the Articles of Association

## > On an ordinary basis

- 33) Powers to accomplish formalities

# 2

## HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

### > 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 **Tuesday 18 June 2024**, either in the registered share accounts maintained on behalf of the Company by its agent, Uptevia, or in the bearer share accounts maintained by the authorised banking or financial intermediary.

The registration of the shares in the holder's security accounts maintained by the authorised intermediaries is evidenced by a shareholding certificate delivered by such authorised intermediaries to the shareholder and is attached to:

- the postal voting form;
- the voting proxy.

In respect of any transfer of ownership of the shares occurring after such date, the transferor's shareholding certificate shall remain valid and the vote shall be accounted for under the name of the transferor.

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

### > 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 the relevant box of the voting form included with the meeting brochure and return it signed and dated to Uptevia (Uptevia – Service assemblées – 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex). Uptevia must receive this request by **Wednesday 19 June 2024 at 3:00 p.m. (Paris time) at the latest**.

**If you hold bearer shares**, you must either tick the relevant box of the voting form (which is available from the intermediary who manages your securities as well as in the area dedicated to the meeting on the Company's website [www.alstom.com](http://www.alstom.com)) and return it signed and dated to your financial intermediary, or ask your financial intermediary for an attendance card to be sent to you. Your financial intermediary will directly provide evidence of your shareholding status to Uptevia by producing a shareholding statement. If you hold bearer shares and have not received your attendance card in time, you must request a shareholding statement from your financial intermediary, which will allow you to provide proof of your status as a shareholder at the meeting reception desk.

The attendance card will be sent to you by post.

##### B. Requesting an attendance card online

**If you hold 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.uptevia.pro.fr>.

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) please follow the instructions given on the screen in order to access the VOTACCESS online platform and request an attendance card. You will also be able to access the Meeting documents via the same site.

**If you hold bearer shares** and want to personally attend the meeting and your financial intermediary provides access to VOTACCESS, you can request an attendance card by connecting to your financial intermediary's dedicated portal.

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 Uptevia (Uptevia – Service assemblées – 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).

If you hold bearer shares, you can obtain a voting form from the financial intermediary which manages your securities. Your intermediary must receive your request at least six days before the meeting, i.e., **Friday 14 June 2024**. If you hold bearer shares, you must then return your duly completed and signed voting form to the authorised financial intermediary which manages your securities account. Your intermediary will verify your status as a shareholder and will return the form to Uptevia along with a shareholding statement.

The single form for voting by post or by proxy is available online on the Company's website ([www.alstom.com](http://www.alstom.com)) starting 21 days before the meeting.

To be taken into account, Uptevia must have received the voting forms by 3:00 p.m. on the day before the meeting, i.e., **Wednesday 19 June 2024 at 3:00 p.m.** (Paris time) at the latest.

The appointment or revocation of a proxy expressed by post must be received by **Wednesday 19 June 2024 at 3:00 p.m.** (Paris time) 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.uptevia.pro.fr>.

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 on to the Planetshares website, if you hold registered shares (in direct registered form or in intermediary registered form) please follow the instructions given on the screen in order to access the VOTACCESS online platform and input your voting instructions or appoint or revoke a proxy. You will also be able to access the Meeting documents via the same site.

If you hold bearer shares and your account holder has signed up for the VOTACCESS service and offers this service for this meeting, you will be able to vote or grant a proxy online.

If you hold bearer shares and wish to vote online, you must connect to your financial intermediary's web portal using your usual access codes, and then access the intermediary's dedicated portal and then the VOTACCESS platform, which will allow you to vote or appoint or revoke a proxy. Access to VOTACCESS via your account-holding institution's web portal may be subject to special terms of use defined by that institution. Accordingly, the shareholders holding shares in bearer form who are interested in this service are invited to contact their account-holding institution for more information about these terms of use.

### C. Appointment/revocation of a proxy online (without VOTACCESS)

Articles R. 225-79 and R. 22-10-24 of the French Commercial Code also allow for notice of the appointment and/or revocation of a proxy to be given electronically if the shareholder's account-holding institution is not connected to VOTACCESS.

Holders of bearer shares:

- must send an email to [paris\\_france\\_cts\\_mandats@uptevia.pro.fr](mailto:paris_france_cts_mandats@uptevia.pro.fr). This email must contain the following information: Alstom Annual Combined General Meeting, 20 June 2024 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 Uptevia by post (Uptevia – Services assemblées – 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense 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. **Wednesday 19 June 2024 at 3:00 p.m.** (Paris time).

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

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The secured VOTACCESS platform dedicated to the meeting will be opened starting on **Monday 3 June 2024** and up until **Wednesday 19 June 2024 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.

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# > How to fill out the voting form

You wish to attend the meeting: cross here

You own bearer shares

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire | **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

**ALSTOM**  
S.A.  
Capital statuaire : 2 690 037 476 €  
Siège Social :  
48, rue Albert Dhalenne  
93400 SAINT-OUEN-SUR-SEINE  
389 058 447 RCS BOBIGNY

**ASSEMBLEE GENERALE MIXTE**  
convoquée pour le 20 juin 2024 à 14H00,  
28 avenue George V, «Châteauform' le 28 George V», 75008 Paris.

**COMBINED SHAREHOLDERS' MEETING**  
to be held on 20th of June 2024 at 2:00 pm (CET)  
28 avenue George V, «Châteauform' le 28 George V», 75008 Paris.

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST										Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.			
Cf. au verso (2) - See reverse (2)										On the draft resolutions not approved, I cast my vote by shading the box of my choice.			
Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. // I appoint the Chairman of the general meeting.  
 - Je m'abstiens. // I abstain from voting.  
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom (appoint) (see reverse (4)) M., Ms or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than :

à / to : Uptelia Service Assemblées 88-110 Esplanade du Général de Gaulle 92311 Paris La Défense Cedex

sur 1<sup>ère</sup> convocation / on 1st notification 19 juin 2024 à 15h / June 19th, 2024 at 3pm  
 sur 2<sup>ème</sup> convocation / on 2nd notification

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »  
 "If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

↑  
Check your details, and update if necessary

Whatever your choice, please date and sign here

Date & Signature

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

To be blackened only if you have been informed of additional draft resolutions

You wish to give your proxy to the Chairman: follow instructions

You wish to be represented by another person or by your spouse: cross here and give all the information required

# 3

## GOVERNANCE

### > Presentation of the Board of Directors (May 2024)



**HENRI POUPART-LAFARGE**  
Chairman and CEO



**YANN DELABRIÈRE** \* ●  
Lead independent director



**BI YONG CHUNGUNCO** \* ▲



**CLOTILDE DELBOS** \* ●



**DANIEL GARCIA MOLINA** ▲  
Board member representing employees



**JOSE GONZALO** \* ● ●  
Permanent representative of Bpifrance Investissement



**GILLES GUILBON** ●  
Board member representing employees



**SYLVIE KANDÉ DE BEAUPUY** \* ▲



**FRANK MASTIAUX** \* ▲ ●



**PHILIPPE PETITCOLIN** \*



**BAUDOÏN PROT** \* ▲ ●



**SYLVIE RUCAR** \* ● ●



**KIM THOMASSIN** ● ▲ ●  
Permanent representative of Caisse de Dépôt et Placement du Québec



**JAY WALDER** ▲  
Observer



**BENOÎT RAILLARD**  
Observer

- Ratification / Appointment submitted at the 2024 AGM
- Mandate expiring at the 2024 AGM and proposed for renewal
- Mandate expiring at the 2024 AGM

- Audit Committee
- Nominations and Remuneration Committee
- ▲ Ethics and Compliance Committee
- ▲ Integration Committee

At the outcome of AGM 2024 and subject to the positive vote of all resolutions related to the Board composition by the AGM 2024, the Board of directors would be composed of 12 members and 1 observer (Mr. Benoît Raillard being also reappointed as observer by the Board of directors for a period of 4 years). As announced by the Company in its press release dated 15 November 2023, the split of functions of Chairman of Board and of CEO will become effective at the outcome of the 2024 AGM. On that date, Mr Philippe Petitcolin, independent Board member, will take up the position of Chairman of the Board while Mr. Henri Poupart- Lafarge will continue to be Chief Executive Officer.

	Number of meetings	Board attendance	Independence**	Gender diversity**	Number of nationalities represented at the Board
Board meetings and	9	98%	8	45%	8
Executive Sessions in 2023/24	3	in 2023/24	Board members (82%)	of each gender	

<p><b>Audit and Risks</b> Chair: Sylvie Rucar 4 members 5 meetings 100% attendance 75% independence</p>	<p><b>Nominations and Remuneration</b> Chair: Yann Delabrière 7 members 5 meetings 97% attendance 83% independence</p>	<p><b>Integration</b> Chair: Frank Mastiaux 4 members 2 meetings 100% attendance 67% independence</p>	<p><b>Ethics &amp; Compliance</b> Chair: Sylvie Kandé de Beaupty 3 members 3 meetings 88% attendance 100% independence</p>
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\* Independent Board members.  
\*\* Excluding Board members representing employees and Observers



## > Information regarding the Board member whose mandate is submitted to the Shareholders' Meeting for renewal

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



CDPQ

Institutional Investor

**Registered office:** 1000, place Jean-Paul-Riopelle, Montréal (Quebec), HBZ 2B3, Canada.

**Date of CDPQ's first appointment:** 29 October 2020, with effect from 29 January 2021.

**End of current directorship:** Shareholders' Meeting held in 2024 to approve the financial statements for the fiscal year ended 31 March 2024.

Member of the Audit and Risks Committee.

Member of the Integration Committee.

Member of the Nominations and Remuneration Committee.

CDPQ holds 66,832,600 shares.



Ms Kim Thomassin

**Age:** 52.

**Nationality:** Canadian.

**Business address:** 1000, place Jean-Paul-Riopelle, Montréal (Quebec), HBZ 2B3, Canada.

**Principal function:** Executive Vice-President and manager at Caisse de Dépôt et Placement du Québec

Permanent representative of CDPQ since 29 October 2020, effective 29 January 2021.

Ms Kim Thomassin does not hold any Alstom shares.

#### Current directorships and positions of CDPQ:

In France:

–

Abroad:

–

#### Past directorships and positions of CDPQ

**(held during the past five years):**

In France:

- Member of the Board of Directors of Elior Group (France) from March 2016 to April 2020

Abroad:

–

#### Other current directorships and positions of Ms Kim Thomassin:

In France:

–

Abroad:

–

#### Past directorships and positions of Ms Kim Thomassin

**(held during the past five years):**

In France:

–

Abroad:

- Executive Vice-President, Legal Affairs and Secretariat, Caisse de Dépôt et Placement du Québec (Canada) until April 2020
- Member of the Board of Directors of Ivanhoé Cambridge Inc. (Canada), CDPQ Group, from September 2017 to March 2021
- Member of the Advisory Board of Findev Canada (Canada) from May 2020 to February 2022
- Member of the Board of Directors of Ceres (Canada) from July 2019 to April 2021
- Member of the Board of Directors of Cirque du Soleil (Canada) from March 2017 to November 2020
- Member of the Board of Directors of Attraction Media (Canada) from January 2016 to April 2020
- Member of the Board of Directors of CCMM (Foundation of the Chamber of Commerce of Metropolitan Montreal) (Canada) from October 2015 to May 2019

#### Biography:

As Executive Vice-President and manager since April 2020, Ms Kim Thomassin leads CDPQ's investment strategy in Québec and financing and support activities for medium and large companies in the province. She also oversees the investment and operating partner teams in Quebec. She sits on the Executive Committee and on the Investment-Risk Committee. Prior to her current position, Ms Thomassin held the role of Executive Vice-President, Legal Affairs and Secretariat. In that role, she oversaw the Legal Affairs, Secretariat, Compliance and Stewardship Investing teams.

Before joining CDPQ in 2017, Ms Thomassin was National Client Leader and Managing Partner for the Québec Region at McCarthy Tétrault. As a member of the Leadership Team, she contributed to the firm's regional and national management while strengthening its national presence. In her 17 years at the firm, she held various important positions and specialised in project finance and acquisition transactions in the energy and infrastructure sectors. She has been involved in several transactions related to large-scale Canadian and international projects. She has also represented public institutions and developers in connection with public-private partnerships. Ms Thomassin received a B.C.L./LL.B. from Université Laval and minored in psychology at McGill University. She also studied at the University of Western Ontario's Faculty of Law. Ms Thomassin is a member of the Québec Bar.

In addition to being a member of Alstom's Board of Directors, Ms Kim Thomassin is Campaign Cabinet Co-President of the Montreal Children's Hospital Foundation. In 2022, she was appointed Honorary Co-Chair of two organisations: the Hôpital Maisonneuve-Rosemont Foundation and the Lise Watier Foundation. In addition, she is one of four members of an expert panel on sustainable finance set up by the federal government to engage with Canadian business experts. In 2019, she was named GC Influencer by Chambers GC Influencers Global 100, a distinction that recognises the leadership and contributions of heads of legal departments around the world. In 2016, she received the Medal of the National Assembly of Quebec in recognition of her career and her commitment to the advancement of women.

Her leadership has also been recognised through various distinctions, including the Christine Tourigny Award of Merit, the title of Advocatus Emeritus from the Quebec Bar and the Lexpert Zenith Award as lead attorney. In 2012, the Women's Executive Network (WXN) recognised her as one of Canada's 100 Most Powerful Women.

#### Key skills brought to Alstom's Board of Directors:

Having headed up the sustainable investment teams at Caisse de Dépôt et Placement du Québec, Ms Kim Thomassin brings significant insight to the Board of Directors on ESG issues ranging from climate change to ethics, compliance and governance. Her experience in government and public policies gives her a keen understanding of the environment in which Alstom operates. Currently in charge of investment strategy in Quebec at CDPQ, she works in a very varied industrial and risk management environment.

## > Information regarding Board members whose ratification/appointment is submitted to the Shareholders' Meeting



### Mr Philippe Petitcolin

**Age:** 71.

**Nationality:** French.

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

**Principal function:** Chairman of the Board of Directors of KNDS (Netherlands)

**First appointment:** co-option by the Board of Directors on 12 March 2024.

**End of current directorship:** Shareholders' Meeting held in 2024 to approve the financial statements for the fiscal year ended 31 March 2024.

Independent Board Member.

Holds no Alstom shares on 7 May 2024

#### Other current directorships and positions:

##### In France:

- Board member of EDF since 2019
- Board member of Pernod Ricard\* since 2019
- Chairman of the Supervisory Board of Diot-Siaci since 2021

##### Abroad:

–

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

##### In France:

- Chief Executive Officer and Board Member of Safran\* from April 2015 to December 2020
- Board member of Suez\* from January to December 2021

##### Abroad:

- Board member of Belcan Corp

#### Biography:

Mr Philippe Petitcolin held various positions at Europrim, Filotex (an Alcatel-Alstom subsidiary) and Labinal (now Safran Electrical & Power) before joining Snecma (now Safran Aircraft Engines) as Chairman and Chief Executive Officer.

From 2011 to 2015, he held a number of executive and non-executive positions within the Safran Group and on 23 April 2015 was appointed as a board member of SAFRAN by the Shareholders' Meeting and Chief Executive Officer by the Board of Directors on that same day, a position he held until December 2020.

In 2015, he became a member of the Board of the European association The Aerospace and Defence Industries (ASD), Vice-Chairman of Gifas (Groupement des industries françaises aéronautiques et spatiales) and was also appointed as a board member of Belcan Corporation, an engineering services company.

In March 2021, he was appointed chairman of the board of the Dutch defence company KNDS. He is also a board member of EDF and Pernod Ricard and chairman of the supervisory board of Diot Siaci.

#### Key skills brought to Alstom's Board of Directors:

Mr Philippe Petitcolin has had a long and fruitful career as a manager in the industrial sector, particularly in transport, defence and security. He brings to the Board of Directors his knowledge of the operating environment in which the Group operates, characterised by complex, particularly in terms of technology, and long-term contracts that may be concluded with public and government authorities. He is also recognised for his expertise and vision in acquiring, integrating and transforming companies.

\* Listed company.



## Mr Jay Walder

**Age:** 65.

**Nationality:** American and British.

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

**Principal function:** Chairman and Chief Executive Officer of SAB International LLC (USA)

**First appointment:** 15 November 2022 (Board Member) / 12 March 2024 (Observer)

**End of current directorship:** Mr Jay Walder's term of office as Observer will expire at the end of the Shareholder's Meeting held in 2024 to approve the financial statements for the fiscal year ended 31 March 2024.

Independent Board Member until 12 March 2024 then Observer

Member of the Integration Committee.

Holds 100 shares and 22,700 American Depositary Receipts

### Other current directorships and positions:

#### In France:

–

#### Abroad:

- Non-executive director, Boldyn Networks (formerly BAI Global HOLDCO Ltd) (UK) since November 2022
- Non-executive director, OTG Management (United States) since March 2024
- Non-executive director, The Community Builders (USA) since June 2023 (not-for-profit organisation)

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

#### In France:

–

#### Abroad:

- Board member and Chief Executive Officer, Virgin Hyperloop (USA) from November 2018 to February 2021
- Board member and Chief Executive Officer, Motivate International LLC (USA) from October 2014 to September 2018
- Non-executive director, Citymapper (Great Britain) from November 2021 to July 2022
- Advisor, Lyft, Inc\* (USA) from December 2018 to May 2020
- Non-executive board member, Transit Wireless (USA) from April 2018 to October 2021
- Advisor, BAI Communications US Holdings (USA) from October 2021 to November 2022
- Non-executive board member, Gowanus Canal Conservancy (USA) from June 2018 to April 2019 (not-for-profit organisation)
- Advisory board member, Dubai Council for the Future of Logistics (United Arab Emirates) from 2019 to 2020
- Non-executive board member, The Community Builders (USA) from November 2018 to April 2019 (not-for-profit organisation)
- Advisory board member, Friends of the Brooklyn Queens Connector (USA) from May 2017 to March 2023 (not-for-profit organisation)
- Advisory board member, Harvard University, Harvard Kennedy School, Taubman Center for State and Local Government (USA) from May 2008 to June 2023 (not-for-profit organisation)

### Biography:

Mr Jay Walder is a Senior Advisor at McKinsey & Company and a non-executive director on the boards of directors of Boldyn Networks, OTG Management and The Community Builders.

From November 2018 to February 2021, he was Chief Executive Officer of Virgin Hyperloop.

Prior to that, Mr Walder served as Chief Executive Officer of Motivate International, the largest bike sharing company in the United States, and previously as Chief Executive Officer of MTR Corporation in Hong Kong. Before joining MTR, Mr Walder was Chairman and Chief Executive Officer of the New York Metropolitan Transportation Authority.

Earlier in his career, Mr Walder was a partner at McKinsey & Company London, where he led the firm's Global Infrastructure Practice.

Prior to that, he was Managing Director, Finance & Planning at Transport for London, a lecturer in public policy at Harvard Kennedy School and a visiting professor at the National University of Singapore. He also served on the Executive Board of the International Association of Public Transport (UITP) on the Executive Committee of the American Public Transit Association (APTA) and on the advisory board of the Taubman Center of Harvard Kennedy School.

Mr Jay Walder received a Master's degree in public policy from Harvard University and a Bachelor's degree in economics and political sciences with honours from Binghamton University. He completed the Executive Programme in Strategic Leadership from Templeton College at the University of Oxford.

### Key skills brought to Alstom's Board of Directors:

Mr Jay Walder brings to the Board of Directors his in-depth knowledge of the US market and the rail industry, as well as his vision as an executive, having headed several international public transport companies, some of them listed. He thus contributes to operational discussions within the Alstom Board and shares his strategic vision of the current and future challenges facing the rail industry, particularly in terms of technology.

\* Listed company.

# 4

## PRESENTATION OF THE RESOLUTIONS

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

#### ORDINARY RESOLUTIONS

##### Approval of Alstom's (annual and consolidated) financial statements for the fiscal year ended 31 March 2024, and proposed allocation of the profit/loss

###### (First to third resolutions)

You are asked, after reading the reports of the Board of Directors and the Statutory Auditors, to approve the transactions and the annual and consolidated financial statements for the fiscal year to 31 March 2024, as presented to you (resolutions 1 and 2).

For the fiscal year ended 31 March 2024, the annual financial statements show a profit of € 89,851,187.80 and the consolidated financial statements show a loss (Group share) of € (309) million.

Following the publication on 4 October 2023 of the revised outlook for the 2023/24 fiscal year, the Board of Directors, at its meeting on 14 November 2023, took the decision, announced on 15 November 2023, not to propose a dividend distribution to the Shareholders' Meeting.

You are therefore asked to allocate the profit for the fiscal year which amounts to € 89,851,187.80 in part to the legal reserve (up to € 2,686,329.60), the remaining amount being allocated to the general reserve, which will therefore amount to € 6,604,424,038.66 (resolution 3).

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

Fiscal year ended	31/03/2023	31/03/2022	31/03/2021
Gross dividend per share (in €)	0.25	0.25	0.25
Amount per share eligible for the rebate (in €)	0.25	0.25	0.25
Amount per share not eligible for the rebate (in €)	-	-	-
<b>TOTAL DIVIDEND (IN € THOUSANDS)</b>	<b>95,464</b>	<b>93,446</b>	<b>92,975</b>

##### Regulated agreements

###### (Fourth resolution)

In resolution 4, you are asked to note that there are no new agreements of the kind referred to in Articles L. 225-38 et seq. of the French Commercial Code.

##### Directorships

###### (Fifth to eighth resolutions)

The directorship of Caisse de Dépôt et Placement du Québec, a 17.40% shareholder in Alstom on 31 March 2024, expires at the close of this Shareholders' Meeting.

On the recommendation of the Nominations and Remuneration Committee, the meeting of the Board of Directors on 7 May 2024 asks you to approve the renewal of its term of office, for a further four years, i.e. until the end of the Ordinary Shareholders' Meeting held in 2028 to approve the financial statements for the last fiscal year (resolution 5).

Furthermore, the Company announced in a press release on 15 November 2023, the split of functions of Chairman of the Board of Directors and Chief Executive Officer with effect from the close of this Shareholders' Meeting, and that on the same date Mr Philippe Petitcolin would assume the duties of Chairman of the Board of Directors, while Mr Henri Poupart-Lafarge would continue to be responsible for the Executive Management of the Company.

In this context, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, considered that Mr Philippe Petitcolin would meet all the requirements to exercise the duties of Chairman of the Board of Directors of Alstom:

- Extensive experience of executive duties (as a former Executive Corporate Officer) successfully performed in the industrial sector in the broad sense;
- A distinguished career and credibility in terms of development, transformation and acquisition/integration;
- Solid experience of governance and Boards of Directors.

Therefore, on 12 March 2024, taking these factors into account and in compliance with the diversity policy applied by the Company, the Board of Directors co-opted Mr Philippe Petitcolin as an independent Board Member in place of Mr Jay Walder, who has resigned, for the remainder of Mr Jay Walder's term of office, i.e. until the end of this Shareholders' Meeting. The Board of Directors also temporarily appointed Mr Jay Walder as an observer, until the same date.

The meeting of the Board of Directors of 7 May 2024, on the recommendation of the meeting of the Nominations and Remuneration Committee of 6 May 2024, decided to submit for your approval the ratification of the co-option of Mr Philippe Petitcolin as an independent Board Member (**resolution 6**), and to formally propose his appointment as such (**resolution 7**) for a term of office of 4 years.

At the same time, you are asked to vote on the appointment of Mr Jay Walder as a Board Member (**resolution 8**), also for a period of 4 years, as his temporary duties as observer are therefore coming to an end.

In this respect, the Board of Directors repeated the considerations that prevailed in November 2022, at the time of the co-option of Mr Jay Walder to the Board.

In particular, the Board of Directors noted that Mr Jay Walder has solid skills in the transport sector, having in particular held executive positions in public transport entities, Alstom's traditional customers. The Board of Directors also felt that his long international career and his knowledge of the US market were valuable assets for the Board of Directors.

The directorships of Mr Yann Delabrière and Mr Frank Mastiaux will expire at the end of this Shareholders' Meeting and will not be renewed.

For your information, as you are not asked to vote on this point, the mandate of Mr Benoit Raillard, observer appointed by the Board of Directors, also expires at the close of the 2024 Annual Shareholders' Meeting and the meeting of the Board of Directors of 7 May 2024 also contemplates to reappoint him for a further period of 4 years, which will expire at the close of the 2028 Shareholders' Meeting.

On 7 May 2024, the Board of Directors also carried out the annual review of the independence of its members based on the criteria set out in the AFEP-MEDEF Corporate Governance Code.

As regards the Board Members whose appointment/reappointment will be submitted to this Annual Shareholders' Meeting, the Board of Directors repeated that Mr Philippe Petitcolin has all the characteristics of an independent Board Member with regard to all the criteria set out in the Code.

As regards Mr Jay Walder, the Board of Directors considered in particular that Mr Jay Walder, who was initially co-opted to replace Mr Serge Godin in November 2022 and whose profile was defined in consultation between the Caisse de Dépôt et Placement du Québec and the Company, is disinterested with regard to CDPQ, with which entity there is no shareholders agreement or agreement of an identical nature. The Board of Directors also noted that Mr Jay Walder does not receive instructions from CDPQ and that there is no arrangement between Mr Jay Walder and CDPQ regarding decision-making within the Alstom Board of Directors.

On the basis of these factors, Alstom's Board of Directors considered that Mr Jay Walder's freedom of judgement on the Board is not likely to be compromised, as none of these factors are liable to characterise a lack of independence.

As regards CDPQ, a shareholder which owns more than 10% of the Company, the Board of Directors once again judged that it cannot be considered as an independent Board Member.

Therefore, at the end of the 2024 Annual Shareholders' Meeting, provided that the shareholders approve the candidates whose directorship must be ratified/renewed or whose appointment is put to the vote, the percentage of independent Board Members will be 80%.

The biographies of the Board Members whose ratification/renewal or whose appointment is put to the vote at this Shareholders' Meeting are provided in this convening brochure.

The individual attendance rates of all Board members at all of the bodies are detailed in 2023/24 Universal Registration Document. For the fiscal year 2023/24, the attendance rate at Board meetings was 98%.

Consequently, at the close of this Shareholders' Meeting and provided that the Meeting approves all the resolutions regarding the composition of the Board of Directors (**resolutions 5 to 8**):

- the Board of Directors will comprise 12 Board Members and one observer;
- the proportion of women will be 50% (as the Board Members representing the employees and the observer are not included in the calculation of this percentage);
- 7 nationalities will be represented ; and
- the proportion of independence on the Board of Directors will be 80% (as the Board Members representing the employees and the observer are not included in the calculation of this percentage), with 8 Board Members deemed independent according to the Company and with regard to the AFEP-MEDEF Code.

As was stated above, the split of functions of Chairman of the Board of Directors and Chief Executive Officer will come into effect from the close of this Shareholders' Meeting, and on that date, Mr Philippe Petitcolin, an independent Board Member, will take up the position of Chairman of the Board of Directors, while Mr Henri Poupart-Lafarge will continue to be in charge of the Executive Management of the Company as CEO.

## Statutory Auditors responsible for certifying the sustainability information

### (Ninth and tenth resolutions)

In accordance with Article L. 821-41 of the French Commercial Code, as amended by Order No. 2023-1142 of 6 December 2023, which transposed into French law Directive (EU) no. 2022/2464 of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), you are asked to appoint two Statutory Auditors to audit the sustainability information, with the first Sustainability Report due for the 2024/25 fiscal year.

In this context, you are asked to appoint PricewaterhouseCoopers (**resolution 9**) and Mazars (**resolution 10**), the current Statutory Auditors in charge of certifying the Company's financial statements.

In accordance with Article 38 of that Order, and for the purpose of simplification, they will both be appointed for the remainder of their term of office in respect of their mission to certify the financial statements, i.e. until the Shareholders' Meeting called to approve the financial statements for the fiscal year to 31 March 2027.

## Remuneration policy

### (Eleventh and twelfth resolutions)

You are proposed to approve the adjustments to the 2023/24 remuneration policies of the Chairman and Chief Executive Officer (**resolution 11**) and the members of the Board of Directors (**resolution 12**) as described in Chapter 5, Section 5.1.6.5, "Components of remuneration paid during or allocated in respect of fiscal year 2023/24 to Corporate Officers" of the 2023/24 Universal Registration Document.

Indeed, as a result of the free cash flow deficit for the first half of 2023/24 as announced to the market on 4 October 2023, the Board of Directors of 14 November 2023, on the proposal of Mr. Henri Poupart-Lafarge, decided to strengthen the annual variable compensation scheme for the Chairman and Chief Executive Officer for 2023/24, as approved by the Board of Directors on May 9, 2023, by introducing an additional and demanding criterion reflecting the achievement of the Group's adjusted free cash flow targets for 2023/24, applicable to the payment of the Chairman and Chief Executive Officer's collective and personal objectives. At its meeting on 14 November 2023, the Board of Directors also decided, on the proposal of all the members of the Board of Directors themselves, to subject the remuneration of the members of the Board of Directors payable for the second half of 2023/24 to the achievement of these same adjusted free cash flow targets for 2023/24.

A press release published on the Company's website on 15 November 2023 reported on these decisions, the application and practical consequences of which, in terms of impact on the amount of the remuneration in question, are also described in Chapter 5, Section 5.1.6.5, "Components of remuneration paid during or allocated in respect of fiscal year 2023/24 to Corporate Officers" of the 2023/24 Universal Registration Document.

### (Thirteenth to fifteenth resolutions)

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, you are asked to approve the 2024/25 remuneration policy for your Company's Corporate Officers, i.e.:

- The remuneration policy for the Chief Executive Officer (**resolution 13**)
- The remuneration policy for the Chairman of the Board of Directors (**resolution 14**)
- The remuneration policy for the members of the Board of Directors (**resolution 15**)

as set out in the Company's 2023/24 Universal Registration Document, in Chapter 5, sections 5.1.6.1 to 5.1.6.4 "General principles of the remuneration policy for Corporate Officers/Remuneration policy for the Chief Executive Officer/Remuneration policy for the Chairman of the Board of Directors/remuneration Policy for the members of the Board of Directors".

As indicated above in this report, on 14 November 2023 the Board of Directors took the decision, announced on 15 November 2023, to split the functions of Chairman of the Board of Directors and Chief Executive Officer with effect from the 2024 Annual Shareholders' Meeting.

In connection with this split of functions, two separate 2024/25 remuneration policies, defined by the Board of Directors on 7 May 2024, will therefore be put to the vote of the 2024 Annual Shareholders' Meeting, applicable firstly to the Chief Executive Officer and secondly to the Chairman of the Board of Directors.

As regards the remuneration policy applicable to the Chief Executive Officer (**resolution 13**) with effect from this Shareholders' Meeting, it will include the two following changes compared with the 2023/24 policy previously applicable to the Chairman and Chief Executive Officer as approved by 96.82% of the shareholders at the Shareholders' Meeting on 11 July 2023 (resolution 10):

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

This remuneration policy applies to Mr Henri Poupart-Lafarge in respect of his duties as Chairman and Chief Executive Officer until the 2024 Annual Shareholders' Meeting, and then as Chief Executive Officer following that Meeting (subject to the two changes mentioned above). It is also intended to apply to any new Executive Corporate Officers appointed during the 2024/25 fiscal year.

As regards the remuneration policy applicable to the Chairman (**resolution 14**), the meeting of the Board of Directors on 7 May 2024, on the proposal of the meeting of the Nominations and Remuneration Committee on 6 May 2024, defined the remuneration policy that will apply to him from the 2024 Annual Shareholders' Meeting and the implementation of the split of functions of Chairman of the Board of Directors and Chief Executive Officer.

It was decided to grant him only a fixed remuneration, to the exclusion of any (short or long term) incentive, any exceptional remuneration or any remuneration as a Board Member.

He will be entitled to benefit from the health and welfare cover received by the other employees of the Group and the Executive Corporate Officer.

The Company will provide him with the material resources required to carry out his mission.

The amount of the fixed remuneration was determined on the basis of an in-depth study of market practices, including a benchmark of the remuneration of chairmen of boards of directors and supervisory boards of CAC 40 and Next20 companies with a split structure of governance, carried out with the help of an independent external firm.

In this context, Mr Philippe Petitcolin's annual fixed remuneration was set at €450,000, corresponding exactly to the median of the benchmark in question (the first quartile being €312,500, the third quartile being €687,500 and the average amounting to €578,600).

Finally, as regards the remuneration policy for members of the Board of Directors for 2024/25 (**resolution 15**), it comprises all the rules that were applicable to them for the 2023/24 fiscal year as approved by 99.39% of votes at the Shareholders' Meeting of 11 July 2023 (**resolution 11**) except for the adjustment announced on 15 November 2023 and which will not be reconducted, and being understood that the component related to the additional fixed remuneration of the Lead Independent Director, which will be prorated until the end of Mr. Yann Delabrière's term of office, is not either intended to be renewed once the term of office of the latter has ended.

Consequently, this policy applies to all of the members of the Board of Directors, including those representing employees, with the exception of the Chairman of the Board and the Chief Executive Officer, who do not receive any remuneration as Board Members, to the CDPQ which, in accordance with its internal operating rules, also does not receive any remuneration for its directorship as such, and to the observer.

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

#### (Sixteenth resolution)

In accordance with the provisions of Article L. 22-10-34-I of the French Commercial Code, you are asked, under the terms of **Resolution 16**, to approve the information relating to the remuneration of the Chairman & Chief Executive Officer and the members of the Board of Directors for the 2023/24 fiscal year as presented in the Company's 2023/24 Universal Registration Document, in Chapter 5, section "Components of remuneration paid during or allocated in respect of fiscal year 2023/24 to Corporate Officers".

In accordance with Order No. 2019-1234 of 27 November 2019, this report mentions the ratios between the level of remuneration of the Chairman & Chief Executive Officer and the average and median remuneration of employees other than Corporate Officers of Alstom in France (for Alstom Transport, Alstom Holdings, Alstom Crespin SAS and Alstom Executive Management, totalling 98% of the French workforce at the end of 2023) as well as annual changes in them, changes in the Group's performance, in the remuneration of the Chairman & Chief Executive Officer and in the average remuneration of employees in the same scope over the five most recent fiscal years. The ratio for the listed company (Alstom SA) is not presented as the company has no employees.

The information presented takes into account the original scope of Alstom in France for the fiscal years 2019/20, 2020/21, 2021/22 and 2022/23 and therefore only includes the former legal entities of Bombardier Transportation from the fiscal year 2021/22.

Since the 2022/23 fiscal year, the information presented also includes the average and median remuneration calculated for all of the employees of the Alstom group throughout the world. At the end of March 2024, the workforce outside France represented 84% of the total workforce of the Alstom group.

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

#### (Seventeenth resolution)

In accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, you are asked to approve (**resolution 17**) the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or allocated for that fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chairman & Chief Executive Officer.

The actual payment of the variable remuneration linked to the targets set by the Board of Directors for the 2023/24 fiscal year is subject to the approval of that resolution.

The table below presents all of the components paid during or granted in respect of the 2023/24 fiscal year to the Chairman & Chief Executive Officer, which are detailed in the Company's 2023/24 Universal Registration Document, in chapter 5, section "Remuneration paid during or allocated in respect of fiscal year 2023/24 to Mr Henri Poupart-Lafarge, in his capacity as Chairman & Chief Executive Officer".

We ask you to approve these components and consequently to authorise the payment of Mr Henri Poupart-Lafarge's annual variable remuneration for the 2023/24 fiscal year.

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted in respect of the last fiscal year or accounting valuation	Presentation
Gross annual fixed remuneration	€950,004	-	On 10 May 2021, the Board of Directors decided to increase Mr Henri Poupart-Lafarge's gross annual fixed remuneration as Chairman & Chief Executive Officer to €950,000 from the 2021/22 fiscal year. Since then, this remuneration has not changed and will therefore remain the same for the 2024/25 fiscal year in respect of Mr Henri Poupart Lafarge's duties as Chief Executive Officer.
Gross annual variable remuneration	€1,231,248 (amount corresponding to the gross annual variable remuneration in respect of the 2022/23 fiscal year paid after the approval of the Shareholders' Meeting of 11 July 2023)	€418,428 (amount corresponding to the gross annual variable remuneration in respect of the 2023/24 fiscal year, after application of the additional criterion linked to the level of achievement of Free Cash Flow as described opposite, which will only be paid after the approval of the 2024 Annual Shareholders' Meeting)	<p>At its meeting on 9 May 2023, the Board of Directors, on the proposal of the Nominations and Remuneration Committee, decided that Mr Henri Poupart-Lafarge's target variable remuneration would be equal to 100% of the annual fixed remuneration and could vary within a range of 0% to 170% of that remuneration, and comprise two components:</p> <ul style="list-style-type: none"> <li>i. a component linked to the Company's (quantifiable) collective targets, of between 0% and 120%, with a target of 60%;</li> <li>ii. a component linked to the targets specific to the Chairman &amp; Chief Executive Officer (partly quantitative and partly linked to exercise of General Management duties) of between 0% and 50%, with a target of 40%.</li> </ul> <p>In view of the consequences of the free cash flow deficit in the first half of 2023/24, on the proposal of Mr Henri Poupart-Lafarge and on the recommendation of the Nominations and Remuneration Committee, at its meeting on 14 November 2023 the Board of Directors decided to reinforce the annual variable remuneration plan for the Chairman &amp; Chief Executive Officer for 2023/24, as decided by the Board of Directors at its meeting on 9 May 2023, by introducing an additional and demanding criterion relating to the achievement of the adjusted targets for the Group's free cash flow for 2023/24, applicable to the payment of the collective and specific targets of the Chairman &amp; Chief Executive Officer.</p> <p>At its meeting on 7 May 2024 and on the recommendation of the Nominations and Remuneration Committee, the Board of Directors (in the absence of Mr Henri Poupart-Lafarge and without him taking part in the vote) noted that for the collective targets based on 7 performance criteria measured over the full year as described in the table below, it was appropriate to assess their achievement at 58.10% for a target of 60% and an assessment that could vary within a range of 0% to 120%.</p>

#### LEVEL OF ACHIEVEMENT OF THE COLLECTIVE TARGETS

	Target	Ceiling	Performance Level for the fiscal year	Achievement rate for the fiscal year	Amount corresponding to the achievement level (in €)
<b>TARGETS</b>	<b>60%</b>	<b>120%</b>			
Free Cash-Flow	20%	40%	€ (557) million	0	0
Adjusted EBIT	15%	30%	€ 997 million	12.10%	114,855
Margin on orders received	9%	18%	Confidential <sup>(1)</sup>	18%	171,000
Rate of reported accidents with and without time off work	4%	8%	1.7 accidents per million hours worked	8%	76,000
Rate of completion by managers of the annual integrity questionnaire	4%	8%	99% of managers completed the questionnaire <sup>(2)</sup>	8%	76,000
Percentage of female managers	4%	8%	24.7% of women in the managers and professionals category <sup>(3)</sup>	4%	38,000
Percentage reduction in greenhouse gas emissions (scopes 1 and 2)	4%	8%	22% <sup>(4)</sup>	8%	76,000
<b>OVERALL ANNUAL PERFORMANCE 2023/24</b>				<b>58.10%</b>	<b>551,855<sup>(5)</sup></b>

- (1) The Board of Directors considers that the margin on orders received is a highly relevant indicator of business conduct by the company's Executive Corporate Officers, since it reflects the strategic desire to focus the business on projects offering the best prospects for profitability. However, as this indicator is highly sensitive from a competitive point of view, the Board of Directors considered that it was not in the company's interests to publicly disclose the company's targets and performance in this area, to avoid giving strategic information to rival companies.
- (2) The Company's target was for at least 95% of the managers targeted by the questionnaire (over 2,500 people) to complete it. The maximum level is considered achieved when 97% of the target population completed it.
- (3) The Company's target was to achieve a percentage of female managers in the Group (category of managers and professionals) of 24.7% by the end of March 2024. The maximum performance level is considered achieved if this percentage reaches or exceeds 25.6%.
- (4) The Company's target was to achieve an absolute reduction in the Group's greenhouse gas emissions (in ktCO<sub>2</sub>) for scopes 1 and 2 (emissions from energy consumption at permanent sites and direct emissions from mobile sites) of 4% compared with the benchmark of the 2022/23 fiscal year. The maximum performance level is considered achieved if this percentage reaches or exceeds 8%.
- (5) Before application of the additional criterion linked to the level of achievement of the free cash flow described above



Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted in respect of the last fiscal year or accounting valuation	Presentation																								
			<p>As regards the targets specific to the Chairman &amp; Chief Executive Officer based on 3 criteria as described in the table below, on 7 May 2024 the Board of Directors (in the absence of Mr Henri Poupart-Lafarge and without him taking part in the vote), on the recommendation of the Nominations and Remuneration Committee, considered that the achievement should be assessed at 30% for a target of 40% and an assessment that could vary within a range of 0% to 50%.</p> <p>Details of the content and rate of achievement of these specific targets for the 2023/24 fiscal year are provided in chapter 5 of the 2023/24 Universal Registration Document ("Remuneration paid during or allocated for the 2023/24 fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chairman &amp; Chief Executive Officer").</p> <p><b>LEVEL OF ACHIEVEMENT OF SPECIFIC TARGETS</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Target/Ceiling</th> <th style="text-align: center;">Achievement rate for the fiscal year</th> <th style="text-align: center;">Amount corresponding to the achievement level (in €)</th> </tr> </thead> <tbody> <tr> <td><b>TARGETS</b></td> <td style="text-align: center;"><b>40 %/50 %</b></td> <td></td> <td></td> </tr> <tr> <td>Strategy</td> <td style="text-align: center;">15 %</td> <td style="text-align: center;">10 %</td> <td style="text-align: right;">95,000</td> </tr> <tr> <td>ONE Alstom</td> <td style="text-align: center;">10 %</td> <td style="text-align: center;">8 %</td> <td style="text-align: right;">76,000</td> </tr> <tr> <td>Customer relationships</td> <td style="text-align: center;">15 %</td> <td style="text-align: center;">12 %</td> <td style="text-align: right;">114,000</td> </tr> <tr> <td><b>OVERALL ANNUAL PERFORMANCE 2023/24</b></td> <td></td> <td style="text-align: center;"><b>30%</b></td> <td style="text-align: right;"><b>285,000<sup>(1)</sup></b></td> </tr> </tbody> </table> <p>(1) Before application of the additional criterion linked to the level of achievement of the free cash flow described above</p> <p>At its meeting on 7 May 2024, the Board of Directors therefore decided that Mr Henri Poupart-Lafarge's variable remuneration for the 2023/24 fiscal year was as follows:</p> <ul style="list-style-type: none"> <li>• achievement of 58.10% of the collective targets, corresponding to a total of 551,855 euros,</li> <li>• achievement of 30 % of the targets specific to the Chairman &amp; Chief Executive Officer, corresponding to a total of 285,000 euros,</li> <li>• an overall achievement of his targets of 88.10%, amounting to a total of 836,855 euros, to be halved in accordance with the additional condition linked to the level of achievement of the free cash flow in 2023/24, as introduced by the Board of Directors on 14 November 2023.</li> </ul> <p>i.e. a final amount of 418,428 euros.</p> <p>Consequently, the Board of Directors recommends that the Annual Shareholders' Meeting approve variable remuneration for a total of 418,428 euros, corresponding to the achievement of 88.10% of the targets previously set, halved in accordance with the additional condition linked to the level of achievement of the free cash flow in 2023/24.</p>		Target/Ceiling	Achievement rate for the fiscal year	Amount corresponding to the achievement level (in €)	<b>TARGETS</b>	<b>40 %/50 %</b>			Strategy	15 %	10 %	95,000	ONE Alstom	10 %	8 %	76,000	Customer relationships	15 %	12 %	114,000	<b>OVERALL ANNUAL PERFORMANCE 2023/24</b>		<b>30%</b>	<b>285,000<sup>(1)</sup></b>
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Multi-year variable remuneration	<b>Not applicable</b>	Not applicable	There is no multi-year variable remuneration.																								
Exceptional remuneration	<b>Not applicable</b>	Not applicable	There is no exceptional remuneration.																								

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted in respect of the last fiscal year or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits (stock warrants, etc.)	Not applicable	€1,359,940 (Accounting valuation of PSP 2023)	<p>The Board of Directors, acting within the framework of the authorisation granted by the Shareholders' Meeting of 28 July 2021 (resolution 17), having considered the recommendations of the Nominations and Remuneration Committee, decided to grant on 9 May 2023 a long-term incentive plan ("PSP 2023"), for 1471 individuals including the Chairman &amp; Chief Executive Officer of Alstom.</p> <p>The grant to the Chairman &amp; Chief Executive Officer concerns a total of 50,667 shares, which may vary, depending on the level of achievement of the performance conditions, from 0 to 76,000 shares (in the event of outperformance). The IFRS 2 valuation and the calculation of the maximum number of performance shares granted were based on the maximum number of shares that could be vested at the end of the performance period.</p> <p>This maximum grant, based on the maximum number of shares granted, represented 0.02% of the capital on 9 May 2023. It is subject to the holding requirements defined in the remuneration policy in force on the grant date.</p> <p>Under this plan, the vesting of all of the shares granted to all beneficiaries (2,439,122 shares, i.e. 0.64% of the capital on 9 May 2023) is subject to the fulfilment of five performance conditions</p> <ul style="list-style-type: none"> <li>• four internal performance conditions, measured according to the level of achievement of: <ul style="list-style-type: none"> <li>■ the Alstom Group's adjusted operating margin target, set by the Board of Directors and assessed at the end of fiscal year 2025/26. This indicator represents 25% of the total performance conditions;</li> <li>■ the Alstom Group's free cash flow target, set by the Board of Directors and assessed at the end of the 2025/26 fiscal year. This indicator represents 25% of the total performance conditions;</li> <li>■ the 2025/26 target (defined as the average of the reduction percentages) for a reduction in energy consumption by the solutions offered to customers, set by the Board of Directors and assessed at the end of the 2025/26 fiscal year compared with those offered before March 2014. This indicator represents 15% of the total performance conditions;</li> <li>■ the 2025 target for the level of engagement of Alstom employees as measured by the annual internal engagement survey. This indicator represents 15% of the total performance conditions.</li> </ul> </li> <li>• a relative performance condition, based on the change in the performance of the Company's shares calculated in relation to that of the STOXX® Euro Industrial Goods &amp; Services index and assessed over a period of three years ending on the closing date of the 2025/26 fiscal year. This indicator represents 20% of the total performance conditions.</li> </ul> <p>A full description of the plan granted in May 2023, in particular for Mr Henri Poupart-Lafarge, can be found in chapter 5 of the 2023/24 Universal Registration Document, together with a description of the long-term incentive plan acquired by Mr Poupart-Lafarge during the 2023/24 fiscal year (PSP 2020).</p>
Remuneration for role as Board Member	Not applicable	Not applicable	Mr Henri Poupart-Lafarge does not receive any remuneration for his directorship.
Benefits of all kinds	No direct payment	€6,349 (Accounting valuation) €8,947 (Accounting valuation)	Company car Supplementary health cover, insurance policy in the event of death or disability and private unemployment insurance policy.

Remuneration components put to the vote	Amounts paid during the last fiscal year	Amounts granted in respect of the last fiscal year or accounting valuation	Presentation
Non-compete compensation	No payment	Not Applicable	<p>The terms of this non-compete undertaking are as follows:</p> <ul style="list-style-type: none"> <li>• at the close of the Shareholders' Meeting on 10 July 2019 and with effect from that Meeting, Mr. Henri Poupart-Lafarge shall refrain, at the end of his term of office (for any reason whatsoever and at any time whatsoever), from taking an interest in, participating in, joining on any grounds whatsoever or committing himself, directly or through a legal entity, in the capacity of a corporate officer, employee or consultant, in the service of any company, throughout the world, that has a significant business (15% of turnover or at least €1 billion) related to the production of capital goods or systems linked to the railway or collective land transport industry. Transportation operators are excluded from the scope of this non-compete undertaking;</li> <li>• this non-compete undertaking is limited to a period of two years from the date of the end of his term of office as Chairman &amp; Chief Executive Officer;</li> <li>• in return for this undertaking, the Chairman &amp; Chief Executive Officer will receive total gross compensation corresponding to 1.5 times his average gross annual fixed and variable remuneration received during the three fiscal years preceding the date of termination of his term of office (excluding performance shares), this compensation being paid monthly, in twenty-four equal fractions, throughout the period of application of the non-compete undertaking.</li> </ul> <p>If the non-compete undertaking is breached at any time by the Chairman &amp; Chief Executive Officer:</p> <ul style="list-style-type: none"> <li>• the Company will be released from its commitment to pay the financial compensation; and</li> <li>• the Chairman &amp; Chief Executive Officer shall repay to the Company all of the amounts already paid in accordance with the non-compete undertaking.</li> </ul> <p>The Company, through its Board of Directors, reserves the right, in particular in the event of gross negligence or major financial difficulties, to unilaterally waive this non-compete undertaking on the expiry of the Chairman &amp; Chief Executive Officer's term of office, in which case he will be free from any commitment and no compensation will be due to him in this respect.</p> <p>In any case, this undertaking does not apply if the Chairman &amp; Chief Executive Officer retires at the end of his term of office. In that case, no compensation will be due to him.</p> <p>For the record, this undertaking was authorised by the Board of Directors on 6 May 2019 and approved by the Shareholders' Meeting on 8 July 2020 (resolution 7), under the rules applicable at the time to so-called regulated agreements.</p>
Supplemental pension plans	<p>Article 83: €28,535 paid</p> <p>Article 82: €316,300 paid</p>	<p>Article 82 (amount funded): €388 676</p>	<p>The Chairman &amp; Chief Executive Officer is covered by a supplemental pension plan based on two separate elements that did not change in fiscal year 2023/24:</p> <p>i. a defined contribution scheme (Article 83-type): The amounts paid under the defined contribution scheme for the 2023/24 fiscal year amounted to €28,535, of which €27,108 was paid by the Company;</p> <p>ii. a defined contribution scheme (Article 82-type): The amounts paid in November 2023 under the defined contribution scheme for the 2022/23 fiscal year amounted to €316,300 gross and correspond to the vesting period from 1 April 2022 to 31 March 2023. The provision of €394,381, made in 2022/23, was reversed.</p> <p>For the 2023/24 fiscal year, a provision for charges was made for a gross amount of €388,676 but no payment will be made until the 2024 Annual Shareholders' Meeting approves the variable remuneration of the Chairman &amp; Chief Executive Officer for that fiscal year.</p> <p>On 31 March 2024, the estimated amount of the annual pension under the two defined contribution schemes on the basis of the contributions actually paid since Mr Henri Poupart-Lafarge was appointed Chairman &amp; Chief Executive Officer amounts to approximately €243,730 (excluding voluntary individual payments potentially made by Mr Henri Poupart-Lafarge which the Company does not need to be aware of). The employer's contributions for these two schemes are borne by the Company.</p>

## Share repurchase plan

### (Eighteenth resolution)

The Shareholders' Meeting of 11 July 2023 authorised the Board of Directors to buy back the Company's shares for a period of eighteen months.

This authorisation was not used during the fiscal year and you are asked to renew it (**resolution 18**), for a further period of eighteen months from the date of this Shareholders' Meeting so that the Company is able to buy back its shares at any time, except during a public offer by a third party for the Company's shares and until the end of the offer period, in particular in order to:

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

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

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

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

- the maximum buy-back price per share (€45);
- the maximum amount allocated to the implementation of the share repurchase plan (€864,654,885 based on the capital on 31 March 2024);
- the volume of securities that can be redeemed (5% of the capital of your Company on the date the purchases are made).

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

A description of the share repurchase plan is provided in chapter 7 of the 2023/24 Universal Registration Document ("Additional information").

## EXTRAORDINARY RESOLUTIONS

### Capital reduction by cancellation of treasury shares

#### (Nineteenth resolution)

The purpose of **Resolution 19** is to authorise the Board of Directors, for a period of twenty-six months, to reduce the share capital by up to 10% of its amount by cancelling some or all of the shares that are bought back by the Company within the framework of any authorisation to buy back shares granted by the Shareholders' Meeting, and in particular **Resolution 18** of this Shareholders' Meeting submitted to you for approval. This authorisation replaces the authorisation granted by resolution 15 of the Shareholders' Meeting of 11 July 2023, which was not used.

### Financial delegations and authorisations

#### (Twentieth to thirtieth resolutions)

The Board of Directors wishes to be able to have the necessary delegations to carry out, if it deems it useful, market transactions that make it possible, in particular, to raise the financial resources necessary for the implementation of the Company's strategy with speed and flexibility.

It is therefore the reason why the Company now gives priority to a policy of renewing all of its financial delegations and authorisations each year.

The table below summarises the financial authorisations valid on 7 May 2024 and their use during the fiscal year to 31 March 2024 (excluding authorisations to trade in the Company's own shares and to reduce the capital by cancelling shares).

The table below summarises the financial authorisations in effect as at 31 March 2024 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	Duration and expiry date	Ceiling (nominal amount)	Use during 2023/24 fiscal year
Delegation of authority to decide to increase the capital <b>by capitalisation of premiums, reserves, profits or other items</b>	11/07/23 (16 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares €920,000,000 (approximately 35% of the share capital as of 31 March 2023) <sup>(1)</sup>	None
Delegation of authority to decide to increase the capital by issuing ordinary shares and/or securities giving access to the capital of the Company or of a subsidiary and/or debt securities <b>with preemptive rights*</b>	11/07/23 (17 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares €920,000,000 (approximately 35% of the share capital as of 31 March 2023) <sup>(2)</sup> Debt securities: €1,500,000,000 <sup>(3)</sup>	None
Delegation of authority to decide to increase the capital by issuing ordinary shares and/or securities giving access to the capital of the Company or of a subsidiary and/or debt securities <b>with withdrawal of preemptive rights by public offering</b> (with the exception of the offerings specified in Article L. 411-2 1 of the French Monetary and Financial Code)*	11/07/23 (18 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares: €265,000,000 (approximately 10% of the share capital as of 31 March 2023) <sup>(4)</sup> Debt securities: €1,000,000,000 <sup>(5)</sup>	None
Delegation of authority to issue shares and/or securities giving access to the capital of the Company and/or debt securities <b>with withdrawal of preemptive rights in the event of a public exchange offer</b> by the Company	11/07/23 (19 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares: €265,000,000 <sup>(4)</sup>	None
Delegation of authority to decide to increase the capital by issuing ordinary shares and/or securities giving access to the capital of the Company or of a subsidiary and/or debt securities with withdrawal of preemptive rights <b>by a public offering specified in Article L. 411-2 1 of the French Monetary and Financial Code (private placement)*</b>	11/07/23 (20 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares: €265,000,000 <sup>(4)</sup> Debt securities: €1,000,000,000 <sup>(5)</sup>	None
Delegation of authority to increase the capital by issuing ordinary shares and/or securities giving access to the capital with withdrawal of preemptive rights <b>for members of a company savings plan (PEE)*</b>	11/07/23 (21 <sup>st</sup> resolution)	26 months (10/09/2025)	2% of the share capital as at the date of the General Meeting <sup>(6)</sup>	None
Delegation of authority to decide on a capital increase reserved for a category of beneficiaries <sup>(7)</sup> <b>with withdrawal of preemptive rights*</b>	11/07/23 (22 <sup>nd</sup> resolution)	18 months (10/01/2025)	0.6% of the share capital as at the date of the General Meeting <sup>(6)</sup>	None
Authorisation to set the issue price in the event of a capital increase <b>with withdrawal of preemptive rights by public offering</b> (including by private placement) within the limit of 10% of the capital per year*	11/07/23 (23 <sup>rd</sup> resolution)	26 months (10/09/2025)	Shares: 10% of the share capital as at the date of the decision to issue	None
Authorisation to <b>increase the amount of issues</b> in the event of a capital increase with or without preemptive rights*	11/07/23 (24 <sup>th</sup> resolution)	26 months (10/09/2025)	15% of the initial issuance, and up to the limit provided for by the General Meeting	None
Delegation of authority to issue shares and/or securities giving access to the Company's capital as consideration for <b>contributions in kind</b> consisting of shares or securities giving access to the Company's capital*	11/07/23 (25 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares: 10% of the share capital as at the date of the decision to issue <sup>(4)</sup>	None
Delegation of authority to issue shares in the Company with withdrawal of preemptive rights following the <b>issue by subsidiaries</b> of securities giving access to the Company's capital*	11/07/23 (26 <sup>th</sup> resolution)	26 months (10/09/2025)	Shares: €265,000,000 <sup>(4)</sup>	None
Authorisation to <b>grant free of charge performance shares</b>	11/07/23 (27 <sup>th</sup> resolution)	26 months (10/09/2025)	6,000,000 shares (ceiling of 200,000 shares for grants to corporate officers) <sup>(8)</sup>	No performance shares were granted on the basis of this authorisation during the last fiscal year

\* Suspension during a public offering.

(1) Ceiling separate from all other ceilings.

(2) Ceiling common to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions of the GM of 11 July 2023.

(3) Ceiling common to the 18<sup>th</sup> and 20<sup>th</sup> resolutions of the GM of 11 July 2023.

(4) Sub-ceiling common to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions of the GM of 11 July 2023, which is deducted from the ceiling provided for by the 17<sup>th</sup> resolution of the same GM.

(5) Sub-ceiling common to the 18<sup>th</sup> and 20<sup>th</sup> resolutions of the GM of 11 July 2023, which is deducted from the ceiling provided for by the 17<sup>th</sup> resolution of the same GM.

(6) Ceiling common to the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the GM of 11 July 2023.

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

(8) To be deducted from the overall ceiling provided for by the 17<sup>th</sup> resolution of the GM of 11 July 2023.

You will find this table in chapter 7 of the 2023/24 Universal Registration Document.

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

### (Twentieth resolution)

We ask you to grant the Board of Directors (**resolution 20**), for a period of twenty-six months, the authority to decide to increase the share capital, on one or more occasions, at the times and according to the terms it shall determine, by capitalisation of reserves, profits, premiums or other amounts that may be capitalised, by the issue and grant shares free of charge or by increasing the par value of existing ordinary shares, or by a combination of these two methods.

The nominal amount of the capital increase resulting from this delegation cannot exceed the nominal amount of € 1,345,000,000, excluding preservation of rights, representing approximately 50% of the share capital on 31 March 2024.

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

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

Where appropriate, this delegation will render ineffective, from the date of the Shareholders' Meeting, any unused portion of any previous delegation having the same purpose.

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

### (Twenty-first to twenty-third resolutions)

You are asked in **resolution 21** to replace the delegation of authority granted by the Combined Shareholders' Meeting of 11 July 2023 in resolution 17, which was not used, by a new delegation granting the Board of Directors the authority, for a validity period that would extend up until the Shareholders' Meeting to approve the financial statements for the fiscal year ended 31 March 2025, to decide, on one or more occasions, to issue, in any currency and on any financial market, with preemptive rights of shareholders, ordinary shares and/or securities giving access to the capital and/or debt securities of the Company (bonds convertible or redeemable in shares, shares or bonds with share warrants etc.) or of a company in which it owns directly or indirectly more than half of the capital, within the limit of a total nominal amount of capital increase of one billion three hundred and forty-five million euros (€ 1,345,000,000) excluding preservation of rights, representing approximately 50% of the share capital on 31 March 2024, with the possibility for the shares to be paid up wholly or partly in cash, by

offsetting claims and/or by capitalisation of reserves, profits or premiums, and a nominal amount for debt securities of one billion five hundred million euros (€1,500,000,000) or its equivalent value in any other currency.

This delegation will also make it possible to grant warrants free of charge.

The nominal amount of the capital increase of one billion three hundred and forty-five million euros (€ 1,345,000,000) excluding preservation of rights, constitutes an overall ceiling from which will be deducted the nominal amount of the capital increase that may be issued by virtue of this delegation and those granted by resolutions **22, 23, 25, 26, 28, 29 et 30** of this Shareholders' Meeting.

The nominal amount of one billion five hundred million euros (€1,500,000,000) set for debt securities is a ceiling from which the nominal amount of debt securities that may be issued under the **resolutions 22 and 23** will be deducted.

In **resolutions 22 and 23**, you are asked to delegate to the Board of Directors, the authority to issue, on one or more occasions, the securities referred to in **resolution 21** for the same period but with the withdrawal of the preemptive rights of shareholders by public offering, both in France and abroad, or as consideration for securities contributed in a public exchange offer initiated in France or abroad by the Company for the securities of another company (**resolution 22**) or by means of an offer referred to in Article L. 411-2 1 of the French Monetary and Financial Code, i.e. an offer of securities that is aimed exclusively at a limited group of investors acting on their own behalf or at qualified investors (**resolution 23**), with the possibility for the shares to be paid up wholly or partly in cash, by offsetting claims and/or by capitalising reserves, profits or premiums, and in addition, the option of granting shareholders a priority period in the event of a public offering other than the one specified in 1° of Article L. 411-2 of the French Monetary and Financial Code. These authorisations will be granted within the limit, for each resolution, of a total nominal amount of capital increase of two hundred and sixty five million euros (€265,000,000) excluding preservation of rights, representing approximately 10% of the share capital on 31 March 2024, and a nominal amount for debt securities of €1,000,000,000, or its equivalent value in any other currency, it being understood that this capital increase remains within the legal limit of Article L. 225-136.

**Resolution 22** cancels and replaces the delegations of the same nature granted by the Shareholders' Meeting of 11 July 2023 in resolutions 18 and 19, which were not used.

**Resolution 23** cancels and replaces the delegation of the same nature granted by the Shareholders' Meeting of 11 July 2023 in resolution 20, which was not used.

The nominal amount of the capital increase of €265,000,000, applicable to each of these two resolutions constitutes a ceiling for issues without preemptive rights, that may be carried out under **resolutions 23, 28 and 29** of this Shareholders' Meeting, and this amount will be deducted from the overall ceiling provided for in paragraph 2 of the **resolution 21** of this Meeting.

The nominal amount of debt securities that may be issued pursuant to these two resolutions will be deducted from the overall ceiling on debt securities provided for in paragraph 3 of the **resolution 21** of this Meeting.

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

The issue price of the shares issued on the basis of these delegations without preemptive rights will be at least equal to the minimum provided for by the regulatory provisions applicable on the day of issue, that is to say, to date, the weighted average price for the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering, possibly reduced by a maximum discount of 10%.

In addition, the Board of Directors will have, under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, the necessary powers to draw up the list of securities contributed to the exchange, set the issue, price and exchange ratio conditions, as well as, if applicable, the amount of the balancing payment due in cash, and determine the terms of issue.

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

### **Authorisation, in the event of an issue with withdrawal of preemptive rights, to set the issue price in accordance with the conditions determined by the Meeting, within a limit of 10% of the capital per year (cannot be used during public offerings)**

#### **(Twenty-fourth resolution)**

In **resolution 24**, you are asked to authorise the Board of Directors, if it decides to issue ordinary shares or securities giving access to the capital with withdrawal of preemptive rights (**resolutions 22 and 23**) to disregard the aforementioned conditions for setting the price, within the limit of 10% of the share capital per year, and to set the issue price of the equivalent equity securities to be issued as follows:

- a) for equity securities to be issued immediately, the Board may choose between the following two methods:
  - issue price equal to the average price recorded over a period of six months preceding the start of the offer, or
  - issue price equal to the volume-weighted average price on the day preceding the start of the offer (1 day VWAP), possibly minus a maximum discount of 10%, to give the Company the leeway it needs to finance its growth strategy and seize market opportunities;
- b) for securities giving immediate or future access to the share capital, the issue price shall be such that the amount immediately received by the Company plus the amount that may be received later by the Company is, for each share, at least equal to the amount specified in a) above.

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

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

### **Incentive plans and employee profit-sharing (cannot be used during public offerings)**

#### **(Twenty-fifth and twenty-sixth resolutions)**

In **resolutions 25 and 26**, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, you are asked to renew the delegations for capital increases relating to employee shareholding transactions that were granted to the Board of Directors by the Combined Shareholders' Meeting of the Company held on 11 July 2023, within a common overall ceiling that remains fixed at 2% of the capital on the date of the Shareholders' Meeting.

These delegations are intended to develop employee shareholding, which amounted to 2.75% of the Company's capital on 31 March 2024 (directly or through the Alstom Mutual Fund).

We therefore propose, in **resolution 25**, to render ineffective the delegation granted by the Combined Shareholders' Meeting of 11 July 2023 in resolution 21, and to renew it by delegating to the Board of Directors, for a period of twenty-six months, the authority to decide to carry out, except during a public offering for the Company's shares, and until the end of the offer period, capital increases reserved for members of a company savings plan within the Company and/or companies or economic interest groupings affiliated to it, within a limit of 2% of the Company's capital on the date of the Meeting (excluding preservation of rights), it being stated that, where appropriate, the nominal amount of the shares issued pursuant to **resolution 26** of this Shareholders' Meeting (excluding the preservation of rights) will be deducted from this ceiling, and that this total amount will be deducted from the ceiling provided for in paragraph 2 of **resolution 21**.

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

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

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

In addition, in **resolution 26**, we ask you to render ineffective the delegation granted by the Combined Shareholders' Meeting of 11 July 2023 in resolution 22, and to renew it by delegating to the Board, for a period of eighteen months, the authority to carry out capital increases (except during a public offering for the Company's shares and until the end of the offer period) reserved for the category of beneficiaries with the following characteristics: (i) any company owned by a credit institution or any credit institution acting at the request of the Company to implement a structured offer for employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (ii) and/or employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (iii) and/or undertakings for collective investment in transferable securities (UCITS) or other employee shareholding entities invested in the Company's shares, with or without legal personality, whose unitholders or shareholders are the persons mentioned above in (ii).

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

A capital increase of this kind would enable the employees and corporate officers of companies affiliated to the Company, whose registered office is outside France, to benefit from an offer that is as similar as possible, in terms of economic profile, to the one offered to the other employees of the Group under resolution 25, or where appropriate, an offer benefiting from preferential treatment under local law.

The maximum nominal amount of the capital increases that may be carried out under this delegation will be limited to 0.6% of the Company's share capital on the date of this Shareholders' Meeting, deducted from the ceiling specified in **resolution 25**, so that the maximum nominal amount of capital increase that may result from this resolution and **resolution 25** or any resolution of the same nature that may replace it, does not exceed 2% of the share capital of the Company on the date of this Shareholders' Meeting (excluding preservation of rights).

The subscription price of the new shares issued cannot be more than 30% (or any other amount in the event of a change in the laws or regulations applicable on the date of the issue in connection with **resolution 25**) lower than the average quoted price of the Company's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the date of the start of subscriptions for a capital increase carried out under **resolution 25**. The Board of Directors may, if it deems appropriate, reduce or eliminate any discount granted in this way in order to take into account, among other elements, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, those for share incentive plans in the United Kingdom or defined under Article 423 of the US Internal Revenue Code).

The Board of Directors will have all powers, with the right to sub-delegate under the conditions provided for 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 offering by a third party for the Company's shares, the Board of Directors cannot decide to implement these delegations of authority, throughout the offer period, without the prior authorisation of the Shareholders' Meeting.

## Authorisation to increase the amount of the issues (cannot be used during public offerings)

### (Twenty-seventh resolution)

Under the terms of **resolution 27**, you are asked to decide that, for each issue of ordinary shares and/or securities decided pursuant to **resolutions 21 to 26**, the number of securities to be issued may be increased under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within the limits of the ceilings set by the Meeting.

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

The Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation from the date on which a third party makes a public offer for the Company's shares 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 capital, within the limit of 10% of the capital, as consideration for contributions in kind of shares or securities giving access to the capital (cannot be used during public offerings)

### (Twenty-eighth resolution)

In **resolution 28**, we ask you to render ineffective the previous delegation granted by the Combined Shareholders' Meeting of 11 July 2023 in the resolution 25, and renew that delegation in order to grant the Board of Directors the authority to carry out capital increases, except during a public exchange offer, intended as consideration for contributions in kind granted to the Company, and relating to equity securities or securities giving access to the capital.

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

The maximum amount of capital increase will not be autonomous and will be deducted from the ceiling of €265,000,000 for issues without preemptive rights provided for in paragraph 3 of **resolution 22**, as well as from the overall capital increase ceiling of € 1,345,000,000 provided for in paragraph 2 of **resolution 21**.

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

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



## Delegation of authority to the Board of Directors to issue shares in the Company, following the issue by subsidiaries of the Company of securities giving access to the Company's share capital, with withdrawal of preemptive rights of shareholders (cannot be used during public offerings)

### (Twenty-ninth resolution)

In **resolution 29**, the Board of Directors asks the Shareholders' Meeting to delegate to it its authority to decide to issue, on one or more occasions, ordinary shares in the Company, as a result of the issue, by one or more companies in which the Company directly or indirectly owns more than half of the share capital, of securities giving access to ordinary shares in the Company, in accordance with the provisions of Article L. 228-93 of the French Commercial Code, within the limit of a maximum nominal amount which cannot exceed €265,000,000 (excluding preservation of rights), representing approximately 10% of the share capital on 31 March 2024, or the equivalent value of that amount in any other currency or monetary unit established by reference to several currencies.

The issue of such securities would be authorised by the Extraordinary Shareholders' Meeting of the subsidiary concerned and the issue of shares in the Company to which these securities give entitlement will be decided at the same time by the Board of Directors on the basis of **resolution 29**.

The maximum amount of capital increase will not be autonomous and will be deducted from the ceiling of €265,000,000 for issues without preemptive rights provided for in paragraph 3 of **resolution 22**, as well as from the overall capital increase ceiling of € 1,345,000,000 provided for in paragraph 2 of **resolution 21**.

The amount paid to the Company at the time of the issue or that may be paid later must comply, for each share issued as a result of the issue of the securities specified above, with the applicable regulatory requirements on the issue date (with a discount of no more than 10% on the weighted average price for the last three trading sessions on the regulated market of regulated market preceding the start of the public offering), after adjustment, if necessary, of this amount to take into account the difference in the dividend entitlement date.

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

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

### (Thirtieth resolution)

You are asked in (**resolution 30**) to authorise the Board of Directors to make one or more grants of free of charge performance shares, outstanding or to be issued (to the exclusion of preference shares), to beneficiaries or categories of beneficiaries determined by the Board from among the employees of the Company and affiliated companies or groups and to the corporate officers, in accordance with the terms and conditions set out in Article L. 225-197-2 of the French Commercial Code.

It should be noted that potential dilution from all of the performance share plans in force amounted to approximately 1.68% of the capital on 31 March 2024.

In this resolution, you are therefore asked to grant the Board of Directors, for a period of 26 months, an authorisation enabling the Board to grant free of charge shares, existing or to be issued, within the limit of a number that we propose you to maintain to 6,000,000 shares excluding adjustments (which would correspond to approximately 2% of the Company's capital on 31 March 2024), for the benefit of the persons it chooses, among the employees and eligible corporate officers of the Company and of the companies or economic interest groupings affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France or outside France.

Within this ceiling, any grants to the Company's corporate officers will be limited to 200,000 shares, it being specified that in any case, all grants must comply with the ceiling set out in the annual remuneration policy for corporate officers.

In particular, this authorisation may be used:

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

In accordance with the Company's policy, for grants made under LTI plans, all grants of shares free of charge would be subject to one or more demanding performance conditions to be set by the Board of Directors on the proposal of the Nominations and Remuneration Committee. In accordance with that policy, LTI plans are granted annually, and the authorisation required from this General Meeting is for two plans granted annually over a period of 26 months.

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

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

Under the proposed resolution, the Board of Directors will also have the power to grant free of charge shares without performance conditions (which would not be accessible to the corporate officers and members of the Group's management team) for transactions offered to a majority of the Group's employees (such as the "We are Alstom 2021" plan offered in July 2021 to approximately 70,000 beneficiaries), up to a limit of 2,000,000 shares, this limit being deducted from the ceiling of 6,000,000 shares mentioned above.

## Amendments to the Articles of Association

### (Thirtieth and first resolution)

You are asked to raise from 0.50% to 1% the percentage of shares or voting rights triggering a declaration that a threshold as provided for in the Articles of Association has been crossed, in order to reduce the constraints regarding declarations by shareholders.

Article 7 paragraph 2 of the Articles of Association will be amended as follows, the rest of the article remaining unchanged.

#### Former wording of Article 7 paragraph 2

In addition to the legal obligation to inform the Company of the holding of certain fractions of the capital or voting rights, any natural or legal person or any shareholder who holds directly or indirectly, alone or in concert within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than 0.5% of the total number of Shares or voting rights must, within five trading days of crossing this equity interest threshold, inform the Company by registered letter with acknowledgement of receipt. This declaration shall be renewed under the same conditions each time a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is crossed, up to and including 50%.

#### New wording of Article 7 paragraph 2

In addition to the legal obligation to inform the Company of the holding of certain fractions of the capital or voting rights, any natural or legal person or any shareholder who holds directly or indirectly, alone or in concert within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than **1%** of the total number of Shares or voting rights must, within five trading days of crossing this equity interest threshold, inform the Company by registered letter with acknowledgement of receipt. This declaration shall be renewed under the same conditions each time a new threshold of a multiple of **1%** of the total number of Shares or voting rights is crossed, up to and including 50%.

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

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

The maximum nominal amount of the capital increases that may be carried out immediately or in the future under this authorisation will be deducted from the overall ceiling on capital increases provided for in **resolution 21** of this Meeting or, where appropriate, from any overall ceiling provided for in a similar resolution that is applicable after this resolution during the period of validity of this authorisation.

## Amendments to the Articles of Association

### (Thirtieth and second resolution)

As the Company's Articles of Association do not expressly mention the age limit for the Chairman of the Board of Directors, this is set at 65 in accordance with French law.

As authorised by law, you are asked to amend the Articles of Association to raise the age of the Chairman of the Board of Directors to 80 in this context.

This will enable Mr Philippe Petitcolin, aged 71 on the date of this Meeting, to be formally appointed Chairman of the Board of Directors of Alstom at the

end of this Shareholders' Meeting, within the framework of the announced split of functions and, if necessary, to be able to be reappointed at the end of his first term of office or to allow the appointment of another Chairman in the same age bracket.

Article 10 paragraph 1 of the Articles of Association will therefore be amended as follows, the rest of Article 10 remaining unchanged.

#### Former wording of Article 10 paragraph 1

The Board of Directors appoints from among its members a Chairman and, if it sees fit, one or more Vice-Chairmen who may be re-elected and whose term of office it will determine within the limit of their term of office as Board Member. The age limit provided for by the law for the office of Chairman applies.

#### New wording of Article 10 paragraph 1

The Board of Directors appoints from among its members a Chairman and, if it sees fit, one or more Vice-Chairmen who may be re-elected and whose term of office it will determine within the limit of their term of office as Board Member. No person may be appointed Chairman of the Board of Directors, when the latter is not responsible for General Management, if they are more than **80 years old**. If this age limit is reached during the term of office, the Chairman of the Board of Directors will be automatically deemed to have resigned at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year in which the age limit is reached.

## ORDINARY RESOLUTIONS

### Formalities

#### (Thirtieth and third resolution)

Finally, this last resolution is intended to allow the performance of the legal formalities resulting from this Meeting.

Saint-Ouen-sur-Seine, May 7, 2024

The Board of Directors

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## STATUTORY AUDITORS' REPORTS ON RESOLUTIONS

### > **Statutory Auditors' special report on regulated agreements**

#### **(COMBINED SHAREHOLDERS' MEETING OF 20 JUNE 2024 IN RESPECT OF APPROVAL OF FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 31 MARCH 2024)**

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

To the Shareholders' Meeting of Alstom SA,

In our capacity as your company's auditors, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French commercial code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French commercial code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement.

#### **Agreements submitted to the approval of the Shareholder's Meeting**

##### **Agreements authorized during the last year**

We have been informed of no agreements authorized during the last year and requiring the approval of the Shareholder's Meeting by virtue of article L. 225-38 of the French commercial code.

##### **Agreements previously approved by the Shareholder's Meeting**

We have not been informed of any agreements approved in prior years and which remained current during the last year

Paris La Défense and Neuilly-Sur-Seine, May 15, 2024

The Statutory Auditors

MAZARS

Jean-Luc BARLET

Daniel ESCUDEIRO

PRICEWATERHOUSECOOPERS AUDIT

Edouard CARTIER

Cédric HAASER

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

### (COMBINED GENERAL MEETING OF 20 JUNE 2024 – 19<sup>TH</sup> RESOLUTION)

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

To the General Meeting of Shareholders of ALSTOM SA,

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

The Board of Directors is seeking a 26-month authorisation from the date of this Meeting, to cancel, within the limit of 10 % of the share capital per 24-month period, the shares bought back by Alstom pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and conditions of the planned share capital reduction, which is not likely to affect the equality of shareholders, comply with applicable legal and regulatory provisions.

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

Paris La Défense and Neuilly-Sur-Seine, May 15, 2024

The Statutory Auditors

**MAZARS**

Jean-Luc BARLET

Daniel ESCUDEIRO

**PRICEWATERHOUSECOOPERS AUDIT**

Edouard CARTIER

Cédric HAASER

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

### (COMBINED GENERAL MEETING OF 20 JUNE 2024 - 21<sup>ST</sup>, 22<sup>ND</sup>, 23<sup>RD</sup>, 24<sup>TH</sup>, 27<sup>TH</sup>, 28<sup>TH</sup> AND 29<sup>TH</sup> RESOLUTIONS)

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

To the General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of your Company, and in accordance with articles L. 228-92 and L. 225-135 and following as well as the 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, until the Shareholders' Meeting to approve the financial stafor the fiscal year ended 31 March 2025 (21st resolution) and for twenty-six months from the date of this Shareholders' Meeting (22, 23, 24, 27, 28 and 29 resolutions) 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 (21<sup>th</sup> 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) (22<sup>nd</sup> 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;
    - It is specified that these securities may be issued as consideration for the securities contributed to the Company in connection with a public exchange offer in accordance with local rules for securities that meet the conditions specified in Article L. 22-10-54 of the French Commercial Code
  - 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 within the annual legal limit of 20% of the share capital (23rd 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, 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 (29<sup>th</sup> resolution).
- to authorize the Board, under the 24<sup>th</sup> resolution, and within the implementation of the delegation referred to in the 22<sup>nd</sup> and 23<sup>rd</sup> 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 (28<sup>th</sup> resolution), within the limit of 10% of the capital.

It is specified that the Board of Directors cannot, without the prior authorization of the Shareholders' Meeting, make use of this delegation, according to 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 27<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> resolutions, from the date on which a third party makes a public offer for the Company's shares until the end of the offer period.

The total nominal amount of capital increases likely to be carried out immediately and/or in the future, under the 21<sup>st</sup> resolution, may not exceed an overall limit of 1,345,000,000 euros, i.e. approximately 50% of the nominal amount of the share capital as of March 31, 2024, pursuant to the 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup> and 30<sup>th</sup> resolutions of this General Meeting. It is specified that:

- under the 22<sup>nd</sup> resolution, the total nominal amount of the capital increases to be carried out immediately or in the future, under the 22<sup>nd</sup>, 23<sup>rd</sup>, 28<sup>th</sup>, and 29<sup>th</sup> resolutions, may not exceed a total of 265,000,000 euros;
- this amount of 265,000,000 euros is also the individual cap for the issuances provided for in the 22<sup>nd</sup>, 23<sup>rd</sup> and 29<sup>th</sup> resolutions;
- the total amount of capital increases under the 28<sup>th</sup> 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 21<sup>st</sup> resolution, may not exceed a total of 1,500,000,000 euros for the 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions. It is specified that:

- this amount of 1,500,000,000 euros is also the maximum nominal amount of debt securities that may be issued under the 21<sup>st</sup> resolution;
- the maximum nominal amount of debt securities that may be carried out under 22<sup>nd</sup>, and 23<sup>rd</sup> 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 authorized 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 21<sup>st</sup> and 26<sup>th</sup> resolutions, in accordance with article L. 225-135-1 of the French Commercial Code, if the 27<sup>th</sup> 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 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, and 29<sup>th</sup> resolutions.

Furthermore, since the final terms and conditions of the issuance have not been set within the framework of the implementation of the 21<sup>st</sup> and 28<sup>th</sup> 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 22<sup>nd</sup>, 23<sup>rd</sup>, and 29<sup>th</sup> 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, May 15, 2024

The Statutory Auditors

**MAZARS**

Jean-Luc BARLET

Daniel ESCUDEIRO

**PRICEWATERHOUSECOOPERS AUDIT**

Edouard CARTIER

Cédric HAASER

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

### (COMBINED GENERAL MEETING OF 20 JUNE 2024 – 25<sup>TH</sup> RESOLUTION)

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

To the General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Company, 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 decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of pre-emptive rights, reserved for members of a company savings plan within the Company and/or companies or economic interest groupings affiliated to it.

The maximum nominal amount of the shares that may be issued amounts to 2% of the amount of the Company's share capital on the date of this Shareholders' Meeting, it being stated that (i) the amount of the capital increases that may be carried out under the 26th resolution of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted from the overall ceiling specified in paragraph 2 of the 21st resolution of this Shareholders' Meeting or, where appropriate, from any overall ceiling provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation. 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 specified that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's shares until the end of the offer period.

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, May 15, 2024

The Statutory Auditors

**MAZARS**

Jean-Luc BARLET

Daniel ESCUDEIRO

**PRICEWATERHOUSECOOPERS AUDIT**

Edouard CARTIER

Cédric HAASER



## > Statutory Auditors' report on the share capital increase with cancellation of the shareholders' preferential subscription right

### (COMBINED GENERAL MEETING OF 20 JUNE 2024 – 26<sup>TH</sup> RESOLUTION)

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

To the General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Company, and in accordance with Articles L. 228-92 and 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 decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of pre-emptive rights, reserved for a category of beneficiaries

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

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

The maximum number of shares that may be issued under this delegation is limited to 0.6% of the Company's share capital on the date of this Shareholders' Meeting, it being stated that this amount will be deducted from the ceiling specified in paragraph 2 of the 25<sup>th</sup> resolution (subject to the approval of that resolution) and from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution of this Shareholders' Meeting, or, where appropriate, from any ceilings provided for by resolutions of the same nature which may replace these resolutions during the period of validity of this delegation.

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.

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

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 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, May 15, 2024

The Statutory Auditors

MAZARS

Jean-Luc BARLET

Daniel ESCUDEIRO

PRICEWATERHOUSECOOPERS AUDIT

Edouard CARTIER

Cédric HAASER

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

### (COMBINED GENERAL MEETING OF 20 JUNE 2024 – 30<sup>TH</sup> RESOLUTION)

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

To the General Meeting of Shareholders of ALSTOM SA,

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

The existing shares or shares to be issued granted free of charge by virtue of this authorisation cannot exceed 6,000,000 shares, it being stated that the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this authorisation will be deducted from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution of this Shareholders' Meeting or, where appropriate, from any overall ceiling provided for by a resolution of the same nature that replaces the aforesaid resolution during the period of validity of this authorisation.

It is specified that within this ceiling, the total number of existing shares or shares to be issued by virtue of this authorisation to the Company's executive corporate officers cannot exceed 200,000 shares (before adjustment).

Your Board of Directors informs you that the grants made under the long-term motivation and loyalty plans (called «LTi» plans) shall be subject to one or more demanding performance conditions to be set by the Board of Directors on the proposal of the Nomination and Remuneration Committee.

Based on the Board of Directors' report, the Board of Directors may grant free of charge shares without performance conditions (except to corporate officers or members of the management team) up to a limit of 2,000,000 shares (excluding adjustments), which will be deducted from the ceiling of 6,000,000 shares.

Your Board of Directors proposes that, based on its report, it be authorized for a period of twenty-six months to allocate for free existing shares or free shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report, if applicable, on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary in respect of the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the envisaged terms and conditions described in the Board of Directors' report comply with the legal provisions governing such operation.

We have no matters to report as to the information provided in the Board of Directors' report relating to the envisaged authorization to allocate free shares.

Paris La Défense and Neuilly-sur-Seine, May 15, 2024

The Statutory Auditors

**MAZARS**

Jean-Luc BARLET

Daniel ESCUDEIRO

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Edouard CARTIER

Cédric HAASER

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## TEXT OF THE RESOLUTIONS

### > Ordinary resolutions

#### FIRST RESOLUTION

##### Approval of the annual financial statements for the fiscal year ended 31 March 2024

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the reports of the Board of Directors and the Statutory Auditors for the fiscal year ended 31 March 2024, approves, as presented, the annual financial statements closed on that date showing a profit of € 89,851,187.80.

#### SECOND RESOLUTION

##### Approval of the consolidated financial statements for the fiscal year ended 31 March 2024

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended 31 March 2024, approves these financial statements as presented, showing a loss (Group share) of € (309) million.

#### THIRD RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, on the proposal of the Board of Directors, decides to allocate the profit for the fiscal year to 31 March 2024 (i.e. a profit of € 89,851,187.80) as follows:

- Legal reserve: € 2,686,329.60
- General reserve: € 87,164,858.20
- After allocation of the profit, the general reserve amounts to € 6,604,424,038.66.

No dividend will be paid for the fiscal year ended 31 March 2024

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

Fiscal year ended	31 March 2023	31 March 2022	31 March 2021
Gross dividend per share (in €)	0.25	0.25	0.25
Amount per share eligible for the rebate (in €)	0.25	0.25	0.25
Amount per share not eligible for the rebate (in €)	-	-	-
<b>TOTAL DIVIDEND (IN € THOUSANDS)</b>	<b>95,464</b>	<b>93,446</b>	<b>92,975</b>

#### FOURTH RESOLUTION

##### Special report by the Statutory Auditors on the regulated agreements - Acknowledgement of the absence of new agreements

The Shareholders' Meeting, after reading the special report by the Statutory Auditors indicating the absence of new agreements of the kind referred to in Articles L. 225-38 et seq. of the French Commercial Code, duly acknowledges this.

#### FIFTH RESOLUTION

##### Renewal of the term of office of Caisse de Dépôt et Placement du Québec as Board Member

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decides to renew the term of office of the Caisse de Dépôt et Placement du Québec as a Board Member for a period of four years, expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the previous fiscal year.

#### SIXTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, ratifies, in accordance with Article L. 225-24 of the French Commercial Code, the co-option of Mr Philippe Petitcolin in place of Mr Jay Walder, who has resigned, for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the previous fiscal year.

## **SEVENTH RESOLUTION**

### **Appointment of Mr Philippe Petitcolin as Board Member**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decides to appoint Mr Philippe Petitcolin as a Board Member for a period of four years, expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the previous fiscal year.

## **EIGHTH RESOLUTION**

### **Appointment of Mr Jay Walder as Board Member**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, decides to appoint Mr Jay Walder as a Board Member for a period of four years, expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the previous fiscal year.

## **NINTH RESOLUTION**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, appoints PricewaterhouseCoopers Audit, whose registered office is located at 63 rue de Villiers, 92200 Neuilly-sur-Seine, France, as Statutory Auditor responsible for certifying the sustainability information. PricewaterhouseCoopers Audit is appointed for the remainder of its term of office as regards the certification of the financial statements, i.e. for a period expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year to 31 March 2027.

PricewaterhouseCoopers Audit has indicated that it accepts these duties and that it is not subject to any incompatibility or ban likely to prevent its appointment.

## **TENTH RESOLUTION**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after reading the report of the Board of Directors, appoints Mazars, whose registered office is located at 61 rue Henri Regnault, 92400 Courbevoie,

France, as Statutory Auditor responsible for certifying the sustainability information. Mazars is appointed for the remainder of its term of office as regards the certification of the financial statements, i.e. for a period expiring the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year to 31 March 2027.

Mazars has indicated that it accepts these duties and that it is not subject to any incompatibility or ban likely to prevent its appointment.

## **ELEVENTH RESOLUTION**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the adjustment to the Chairman and Chief Executive Officer's remuneration policy for fiscal year 2023/24, as presented in the Company's 2023/24 Universal Registration Document, in Chapter 5, Section 5.1.6.5, "Remuneration paid during or allocated in respect of fiscal year 2023/24 to Mr Henri Poupart-Lafarge as Chairman and Chief Executive Officer".

## **TWELFTH RESOLUTION**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the adjustment to the members of the Board of Director's remuneration policy for fiscal year 2023/24, as presented in the Company's 2023/24 Universal Registration Document, in Chapter 5, Section 5.1.6.5, "Remuneration paid during or due in respect of fiscal year 2023/24 to members of the Board of Directors".

## **THIRTEENTH RESOLUTION**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer presented in the corporate governance report included in the 2023/24 Universal Registration Document, in Chapter 5, sections 5.1.6.1 "General principles of the remuneration policy for corporate officers" and 5.1.6.3 "Remuneration Policy for the Executive Corporate Officer".

## FOURTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors presented in the corporate governance report included in the 2023/24 Universal Registration Document, in Chapter 5, sections 5.1.6.1 "General principles of the remuneration policy for corporate officers" and 5.1.6.4 "Remuneration Policy for the Chairman of the Board of Directors".

## FIFTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors presented in the corporate governance report included in the 2023/24 Universal Registration Document, in Chapter 5, sections 5.1.6.1 "General principles of the remuneration policy for corporate officers" and 5.1.6.2 "Remuneration Policy for the members of the Board of Directors".

## SIXTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-34-I of the French Commercial Code, approves the information specified in Article L. 22-10-9 I of the French Commercial Code referred to in the corporate governance report included in the 2023/24 Universal Registration Document, in Chapter 5, section 5.1.6.5 "Components of remuneration paid during or allocated in respect of fiscal year 2023/24 to corporate officers".

## SEVENTEENTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings and pursuant to Article L. 22-10-34-II of the French Commercial Code, approves the fixed, variable and exceptional components of the total

remuneration and benefits of all kinds paid during the last fiscal year or allocated for that fiscal year to Mr Henri Poupart-Lafarge, Chairman & Chief Executive Officer, presented in the corporate governance report included in the 2023/24 Universal Registration Document, in Chapter 5, Section 5.1.6.5 "Remuneration paid during or allocated in respect of fiscal year 2023/24 to Mr Henri Poupart-Lafarge, as Chairman & Chief Executive Officer".

## EIGHTEENTH RESOLUTION

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

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

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

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

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

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

The maximum purchase price of the shares in connection with this resolution will be 45 euros per share (or the equivalent value of this amount on the same date in any other currency or monetary unit established by reference to several currencies). In the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, the grant of shares free of charge to shareholders, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital dividend or any other operation affecting the share capital or shareholders' equity, the Shareholders' Meeting delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the shares.

The total amount allocated to the share repurchase plan authorised above cannot exceed 864,654,885 euros.

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

This authorisation is granted for a period of eighteen months from this day.

Where appropriate, it renders ineffective, from this day, for the amount of the unused portion, the authorisation granted by the 14<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## > Extraordinary resolutions

### **NINETEENTH RESOLUTION**

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

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

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

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

This authorisation is granted for a period of twenty-six months from today.

Where appropriate, it renders ineffective, from this day, for the amount of the unused portion, the authorisation granted by the 15<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTIETH RESOLUTION

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, its authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, by capitalising premiums, reserves, profits or any other sums that may be capitalised in accordance with the law and the Articles of Association, by issuing new equity securities or increasing the par value of the existing equity securities, or by a combination of these two methods;
- 2) resolves that the maximum nominal amount of the capital increases likely to be carried out under this delegation is set at 1.345.000.000 euros, it being stated that to this ceiling shall be added, where applicable, the nominal amount of the shares to be issued to protect, in accordance with the laws and regulations, and where appropriate, with the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the capital or other rights giving access to the capital, it being stated that this amount is separate from all of the ceilings provided for by the other resolutions of this Shareholders' Meeting;
- 3) if the Board of Directors makes use of this delegation of authority, the Shareholders' Meeting delegates to it all powers, with the right to sub-delegate under the conditions set out by law, to implement this delegation, in particular in order to:
  - determine the amount and nature of the sums to be capitalised, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased, decide on the date, even retroactively, from which the new equity securities will carry dividend rights or on which the increase in the par value of existing equity securities will take effect;
  - decide, in the event of a free grant of equity securities, that fractional rights will be neither negotiable nor transferable and that the corresponding equity securities will be sold in accordance with the terms and conditions determined by the Board of Directors, it being stated that the sale and distribution of the proceeds of the sale must take place within the time limit set by Article R. 225-130 of the French Commercial Code;
  - stipulate, in accordance with the laws and regulations, and where appropriate, with contractual provisions specifying other methods of protection, any methods making it possible to protect, where appropriate, the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of a cash adjustment);
  - record the completion of each capital increase and amend the Articles of Association accordingly;
  - in general, sign any agreements, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and exercise the rights attached to them;

- 4) sets the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 5) where appropriate, notes that this delegation renders ineffective from this day any unused portion of the delegation granted by the 16<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTY-FIRST RESOLUTION

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to decide to increase the share capital, with preemptive rights, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up, totally or partially, in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums;
- 2) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
  - the maximum nominal amount of the capital increases liable to be carried out immediately or in future under this delegation is set at € 1,345,000,000 (i.e. approximately 50% of the share capital on 31 March 2024) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that the maximum total nominal amount of the capital increases that may be carried out under this delegation and those granted in the 22<sup>nd</sup>, 23<sup>rd</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup>, and 30<sup>th</sup> resolutions of this Shareholders' Meeting is set at € 1,345,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies;
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;

- 3) decides to set as follows the limits on the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:
- the maximum nominal value of the debt securities that may be issued immediately or in future under this delegation is set at 1,500,000,000 euros or the equivalent value of this amount in any other currency or monetary unit established by reference to several currencies on the issue date, it being stated that the nominal amount of the debt securities issued, where appropriate, immediately or in future, under this delegation and those granted under the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this Shareholders' Meeting will be deducted from this ceiling;
  - this amount will be increased, where applicable, by any redemption premium above par;
  - this amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issue of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 4) if the Board of Directors makes use of this delegation of authority:
- resolves that preemptive rights will be given to shareholders who may subscribe on an irreducible basis, in proportion to the number of shares they hold at the time;
  - notes that the Board of Directors will have the option to establish a subscription right on a reducible basis;
  - notes that this delegation of authority automatically entails, for the benefit of holders of the securities issued giving access to the Company's capital, a waiver by the shareholders of their preemptive right to subscribe for the shares that these securities will entitle them to immediately or in future;
  - notes that, in accordance with Article L. 225-134 of the French Commercial Code, if subscriptions on an irreducible basis, and where appropriate, on a reducible basis, do not absorb the entire capital increase, the Board of Directors may make use, under the conditions provided for by law and in the order that it determines, of one of the following options:
    - freely allocate some or all of the shares or, in the case of securities giving access to the capital, those securities the issue of which has been decided but which have not been subscribed for;
    - offer to the public some or all of the shares or, in the case of securities giving access to the capital, those securities that have not been subscribed for, on the French market or abroad;
    - in general, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities for which the primary security is a share, this amount reaches three-quarters of the increase decided on, after use, where appropriate, of the two aforementioned options;
  - resolves that the stock warrants issued by Company may also be allocated free of charge to the holders of old shares, it being stated that the allotment rights relating to fractions and the corresponding securities will be sold in accordance with the applicable laws and regulations;
- 5) resolves that the Board of Directors will have all powers, with the right to sub-delegate under the conditions set out by law, to implement this delegation of authority, in particular in order to:
- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested on issue or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
  - determine the dates and terms of the issue, and the nature, number and characteristics of the shares and/or securities to be created;
  - in the event of the issue of debt securities, decide whether or not they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issue (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;
  - determine how the shares are to be paid up;
  - set, where appropriate, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether to cancel them or not, taking into account the legal provisions;
  - provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with the laws and regulations;
  - decide whether or not to deduct the costs of the capital increase from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;



- determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant free of charge of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and amend the Articles of Association accordingly;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and to exercise the rights attached to them;
- 6) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
  - 7) decides that the delegation of authority referred to in this resolution is valid until the Shareholders' Meeting to approve the financial statements for the fiscal year ended 31 March 2025;
  - 8) where appropriate, noted that this delegation renders ineffective from this day any unused portion of the delegation granted by the 17<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTY-SECOND RESOLUTION

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to decide to increase the share capital, with withdrawal of preemptive rights, by

public offering other than the public offerings referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up, totally or partially, in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums. These securities may in particular be issued as consideration for the securities contributed to the Company in connection with a public exchange offer made in France or abroad in accordance with local rules (for example in connection with a reverse merger or an Anglo-Saxon-type scheme of arrangement) for securities that meet the conditions specified in Article L. 22-10-54 of the French Commercial Code;

- 2) delegates for that purpose to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to decide to issue shares or securities giving access directly or indirectly to the Company's capital, to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's capital; This decision automatically entails the waiver by the Company's shareholders of their preemptive right to subscribe for the shares or securities giving access to the Company's capital to which these securities entitle them, in favour of the holders of securities that may be issued by companies in the Company's group;
- 3) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
  - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at 265,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that (i) the nominal amount of the capital increases that may be carried out under the 23<sup>rd</sup>, 28<sup>th</sup>, et 29<sup>th</sup> resolutions of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution of this Shareholders' Meeting or, where appropriate, from any overall ceiling provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation;
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;

- 4) decides to set as follows the limits on the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:
- the maximum nominal amount of the debt securities that may be issued immediately or in future under this delegation is set at 1,000,000,000 euros or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue, it being stated that (i) the nominal amount of the debt securities issued, where appropriate, immediately or in future, under the 23<sup>rd</sup> resolution of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted from the overall ceiling specified in paragraph 3 of the 21<sup>st</sup> resolution of this Shareholders' Meeting or, where appropriate, from any overall ceiling provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation;
  - this amount will be increased, where applicable, by any redemption premium above par;
  - this amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issue of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 5) decides to withdraw the preemptive right of shareholders to the securities concerned by this resolution, while allowing the Board of Directors, pursuant to Article L. 22-10-51 of the French Commercial Code, to grant the shareholders, for a period and in accordance with the terms and conditions that it shall determine in compliance with the applicable laws and regulations, and for some or all of an issue carried out, a priority subscription period not resulting in the creation of tradable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a subscription on a reducible basis, it being stated that the securities not subscribed for in this way may be the subject of a public placing in France or abroad;
- 6) resolves that if the subscriptions, including, where applicable, those by the shareholders, have not absorbed the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, in the event of an issue of shares or securities for which the primary security is a share, this amounts to three-quarters of the issue decided on;
- 7) takes note that this delegation automatically entails, for the benefit of holders of the securities issued giving access to the Company's capital, an express waiver by the shareholders of their preemptive right to subscribe for the shares that the securities will entitle them to immediately or in future;
- 8) notes that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code:
- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the date of the issue (currently the weighted average price for the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering, possibly reduced by a maximum discount of 10%), after, where applicable, correction of this average in the event of a difference between the dates of dividend entitlement;
  - the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or more generally, the conversion of each security giving access to the capital may give entitlement, shall be such that the amount received immediately by the Company, plus, where appropriate, by the amount that it may receive later, is, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the previous paragraph;
- 9) resolves that the Board of Directors will have all powers, with the right to sub-delegate under the conditions set out by law, to implement this delegation of authority, in particular in order to:
- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested on issue or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
  - determine the dates and terms of the issue, and the nature, number and characteristics of the shares and/or securities to be created;
  - in the event of the issue of debt securities, decide whether or not they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issue (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;
  - determine how the shares are to be paid up;
  - set, where appropriate, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether to cancel them or not, taking into account the legal provisions;
  - provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with the laws and regulations;

- in the event of the issue of securities as consideration for securities contributed in connection with a public exchange offer, determine the list of securities contributed in exchange, set the terms of the issue, the exchange ratio and, where appropriate, the amount of the balancing payment due in cash, without the terms and conditions for determining the price specified in paragraph 8 of this resolution being applicable, and determine the terms of the issue in connection with a public exchange offer, or an alternative purchase or exchange offer, or a single offer to purchase or exchange the securities concerned in return for payment in securities and cash, or a takeover bid or exchange offer as the main offer, accompanied by a public exchange offer or takeover bid in the alternative, or any other form of public offering that complies with the laws and regulations applicable to the aforementioned public offering;
  - decide whether or not to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
  - determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant of bonus shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and to specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure the protection of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and amend the Articles of Association accordingly;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and to exercise the rights attached to them;
- 10) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
- 11) sets the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 12) where appropriate, notes that this delegation renders ineffective from this day any unused portion of the delegations granted by the 18<sup>th</sup> and 19<sup>th</sup> resolutions of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTY-THIRD RESOLUTION

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to decide to increase the share capital, with withdrawal of preemptive rights, by a public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up, totally or partially, in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums;
  - 2) delegates for that purpose to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to decide to issue shares or securities giving access directly or indirectly to the Company's share capital to be issued following the issue of securities giving access to the Company's capital by companies in which the Company directly or indirectly holds more than half of the share capital, or by companies which own directly or indirectly more than half of its capital;
- This decision automatically entails the waiver by the Company's shareholders of their preemptive right to subscribe for the shares or securities giving access to the Company's capital to which these securities entitle them, in favour of the holders of securities that may be issued by companies in the Company's group;

- 3) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at 265,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be deducted from the ceiling specified in paragraph 3 of the 22<sup>nd</sup> resolution and from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution or, where appropriate, from the ceilings provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;
  - in any case, issues of equity securities carried out pursuant to this delegation shall not exceed the limits provided for by the regulations applicable on the date of the issue (currently 20% of the share capital per year); and
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;
- 4) decides to set as follows the limits on the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the capital of the Company or of other companies:
- the maximum nominal amount of the debt securities that may be issued immediately or in the future pursuant to this delegation is set at 1,000,000,000 euros or the equivalent value of this amount in any other currency or monetary unit established by reference to several currencies on the issue date, it being stated that this amount will be deducted from the ceiling specified in paragraph 3 of the 22<sup>nd</sup> resolution and from the overall ceiling specified in paragraph 3 of the 21<sup>st</sup> resolution of this Shareholders' Meeting or, where appropriate, from any ceilings provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;
  - this amount will be increased, where applicable, by any redemption premium above par;
  - this amount is separate from the amount of debt securities that could be issued due to the use of other resolutions submitted to this Shareholders' Meeting, and from debt securities the issue of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 5) decides to cancel the preemptive right of the shareholders for the securities concerned by this resolution;
- 6) resolved that if the subscriptions, including, where applicable, those by the shareholders, have not absorbed the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, in the event of an issue of shares or securities for which the primary security is a share, this amounts to three-quarters of the issue decided on;
- 7) takes note that this delegation automatically entails, for the benefit of holders of the securities issued giving access to the Company's capital, an express waiver by the shareholders of their preemptive right to subscribe for the shares that the securities will entitle them to immediately or in future;
- 8) notes that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code:
- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the date of the issue (currently the weighted average price for the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering, possibly reduced by a maximum discount of 10%), after, where applicable, correction of this average in the event of a difference between the dates of dividend entitlement;
  - the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or more generally, the conversion of each security giving access to the capital may give entitlement, shall be such that the amount received immediately by the Company, plus, where appropriate, by the amount that it may receive later, is, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the previous paragraph;
- 9) resolves that the Board of Directors, with the right to sub-delegate under the conditions set out by law, will have all powers to implement this delegation of authority, in particular in order to:
- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested on issue or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
  - determine the dates and terms of the issue, and the nature, number and characteristics of the shares and/or securities to be created;
  - in the event of the issue of debt securities, decide whether or not they are subordinated (and where appropriate their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero or indexed coupon) and specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, specify their term (fixed or perpetual), the possibility of reducing or increasing the par value of the securities and the other terms of issue (including whether to grant guarantees or security for them) and of redemption (including redemption by delivery of the Company's assets); where appropriate, these securities may give the Company the option to issue debt securities (whether equivalent or not) in payment of interest, the payment of which has been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or options); and amend, during the life of the securities concerned, the terms specified above, in compliance with the applicable formalities;
  - determine how the shares are to be paid up;
  - set, where appropriate, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase;

- set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether to cancel them or not, taking into account the legal provisions;
  - provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with the laws and regulations;
  - decide whether or not to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
  - determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant of bonus shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and amend the Articles of Association accordingly;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and to exercise the rights attached to them;
- 10) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
- 11) sets the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 12) where appropriate, noted that this delegation renders ineffective from this day any unused portion of the delegation granted by the 20<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTY-FOURTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after reading the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Article L. 22-10-52 paragraph 2 of the French Commercial Code:

- 1) authorises the Board of Directors, with the right to sub-delegate under the conditions set out by law, in the event of a capital increase through the issue of equity securities with the withdrawal of preemptive rights pursuant to the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this Shareholders' Meeting, to set the issue price as follows:
  - a) for equity securities to be issued immediately, the Board may opt for one of the following two methods:
    - issue price equal to the average price recorded over a period of six months preceding the start of the offer; or
    - issue price equal to the volume-weighted average price on the day preceding the start of the offer (1 day VWAP), possibly minus a maximum discount of 10%;
  - b) for securities giving immediate or future access to the share capital, the issue price shall be such that the amount immediately received by the Company plus the amount that may be received later by the Company is, for each share, at least equal to the amount specified in a) above.
- 2) resolves that the nominal amount of the capital increases that may be carried out immediately or in future pursuant to this authorisation shall be set, in accordance with the law, at 10% of the share capital per year (it being stated that, on the date of each capital increase, the total number of shares issued pursuant to this resolution during the 12-month period preceding the aforesaid capital increase, including the shares issued pursuant to the aforesaid capital increase, cannot exceed 10% of the shares making up the Company's share capital on that date);
- 3) notes that, if the Board of Directors makes use of this authorisation, it will draw up an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing an assessment of the actual impact on the shareholder's position;
- 4) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this resolution from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
- 5) where appropriate, notes that this resolution renders ineffective from this day any unused portion of the delegation granted by the 23<sup>rd</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to decide to increase the share capital, with the withdrawal of preemptive rights, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the Company's capital (including equity securities giving entitlement to the grant of debt securities), reserved for members of one or more company or Group savings plans established by the Company and/or economic interest groupings in France and outside France, that are affiliated to it within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, it being stated that this resolution can be used to implement leveraged formulas;
- 2) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
  - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at 2% of the amount of the Company's share capital on the date of this Shareholders' Meeting, it being stated that (i) the amount of the capital increases that may be carried out under the 26<sup>th</sup> resolution of this Shareholders' Meeting will be deducted from this amount, and (ii) this amount will be deducted from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution of this Shareholders' Meeting or, where appropriate, from any overall ceiling provided for by a resolution of the same nature that may replace the aforesaid resolution during the period of validity of this delegation;
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;
- 3) resolves that the subscription price of the shares to be issued in accordance with this delegation cannot be (i) more than 30% lower (or 40% lower if the vesting period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or greater than ten years) than the average quoted price of the shares during the twenty trading sessions preceding the decision setting the date of the start of the subscription, (ii) or higher than that average, it being stated that, in the event of changes in the law, the maximum discounts provided for by the laws or regulations applicable on the date of the issue will automatically replace the aforementioned discounts of 30% and 40% respectively; it being stated however that the Board of Directors may, if it sees fit, reduce or cancel the discount granted in this way, in order to take into account, among other elements, the legal, accounting, tax and social security regimes applicable outside France;
- 4) authorises the Board of Directors, within the limits of this resolution, to sell shares to the members of a company or Group savings plan (or similar plan) as provided for by Article L. 3332-24 of the French Labour Code, it being stated that for sales of shares carried out with a discount for members of one or more of the employee savings plans specified in this resolution, the par value of the shares sold in this way will be deducted from the ceilings specified in paragraph 3 above;
- 5) resolves that, subject to the conditions and limits set out in Article L. 3332-21 of the French Labour Code, the Board of Directors may provide for the grant, free of charge, to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued, or of other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to the regulations of the company or Group savings plans, and/or (ii) where appropriate, in replacement of some or all of the discount provided for in point 3 of this delegation, and may decide, in the event of the issue of new shares, to incorporate into the capital the reserves, profits or premiums required to pay up the aforesaid shares;
- 6) resolves that the Board of Directors, with the right to sub-delegate under the conditions set out by law, will have all powers to implement this delegation of authority, in particular in order to:
  - decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of other companies;
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested on issue or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
  - determine the dates and terms of the issue, and the nature, number and characteristics of the shares and/or securities to be created;
  - draw up, in accordance with the legal requirements, the list of companies whose beneficiaries, as indicated above, may subscribe for the shares or securities giving access to the capital issued in this way and benefit, where applicable, from the shares or securities giving access to the capital granted free of charge;
  - decide that the subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds (FCPE) or other structures or entities permitted by the applicable laws or regulations;
  - determine the conditions, in particular regarding length of service, that must be met by beneficiaries of the capital increases;

- in the event of the issue of debt securities, determine all of the characteristics and terms of these securities (in particular whether or not they are for a fixed term, whether or not they are subordinated, and their remuneration) and amend, during the life of the securities, the terms and characteristics specified above, in compliance with the applicable formalities;
  - set, where appropriate, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether to cancel them or not, taking into account the legal provisions;
  - provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with the laws and regulations;
  - set the amounts of the issues to be carried out pursuant to this delegation and determine in particular the issue prices, dates, time limits, terms and conditions of subscription, paying up, delivery and dividend entitlement of the securities (even retroactively), the rules for reductions applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and statutory limits in force;
  - determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant of bonus shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and to specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities or other rights giving access to the capital (including by means of cash adjustments);
  - in the event of a free grant of shares or securities giving access to the capital, determine the nature and number of shares or securities giving access to the capital to be issued, as well as their terms and characteristics, the number to be granted to each beneficiary, and determine the dates, time limits, terms and conditions for grant of these shares or securities giving access to the capital within the legal and statutory limits in force, and in particular, choose either to totally or partly substitute the grant of these shares or securities giving access to the capital for the discounts compared to the price specified in paragraph 3 of this resolution, or deduct the equivalent value of these shares or securities from the total amount of the employer's contribution, or combine these two options;
  - in the event of the issue of new shares, deduct, where appropriate, from the reserves, profits or share premiums, the sums required to pay up the aforesaid shares;
  - record the completion of the capital increases and amend the Articles of Association accordingly;
  - decide whether or not to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and to exercise the rights attached to them or resulting from the capital increases carried out;
- 7) sets the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
  - 8) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
  - 9) where appropriate, notes that this delegation renders ineffective from this day any unused portion of the delegation granted by the 21<sup>st</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions set out by law, its authority to increase the share capital, with the withdrawal of preemptive rights, on one or more occasions, in France or abroad, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the Company's capital (including equity securities giving entitlement to the grant of debt securities), it being stated that the shares may be paid up, totally or partially, in cash, by offsetting claims and/or by capitalisation of reserves, profits or premiums, reserved for the category of beneficiaries with the following characteristics: (i) any company owned by a credit institution or any credit institution acting at the request of the Company to implement a structured offer for employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (ii) and/or employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (iii) and/or undertakings for collective investment in transferable securities (UCITS) or other employee shareholding entities invested in the Company's shares, with or without legal personality, whose unitholders or shareholders are the persons mentioned above in (ii);
- 2) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
  - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at 0.6% of the Company's share capital on the date of this Shareholders' Meeting, it being stated that this amount will be deducted from the ceiling specified in paragraph 2 of the 25<sup>th</sup> resolution (subject to the approval of that resolution) and from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution of this Shareholders' Meeting, or, where appropriate, from any ceilings provided for by resolutions of the same nature which may replace these resolutions during the period of validity of this delegation;
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;
- 3) decides to cancel the preemptive right of the shareholders for the securities concerned by this resolution, in favour of the aforementioned category of beneficiaries;
- 4) resolves that the issue price of the new shares pursuant to this delegation may not be more than 30% lower (or any other amount in the event of a change in the laws or regulations applicable on the date of the issue in connection with the 25<sup>th</sup> resolution) than the average quoted price of the Company's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the date of the start of subscriptions for a capital increase carried out under the 25<sup>th</sup> resolution; the Board of Directors may, if it deems appropriate, reduce or eliminate any discount granted in this way in order to take into account, among other elements, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, those for share incentive plans in the United Kingdom or defined under Article 423 of the US Internal Revenue Code);
- 5) resolves that the Board of Directors, with the right to sub-delegate under the conditions provided for by law, will have all powers to implement this delegation of authority, in particular in order to:
  - decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
  - draw up the list of beneficiaries of the withdrawal of preemptive rights within the category defined above, and the number of shares or securities giving access to the capital to be subscribed for by each of them;
  - in the event of the issue of debt securities, determine all of the characteristics and terms of these securities (in particular whether or not they are for a fixed term, whether or not they are subordinated, and their remuneration) and amend, during the life of the securities, the terms and characteristics specified above, in compliance with the applicable formalities;
  - set, where appropriate, the terms and conditions for exercising the rights (where appropriate, conversion, exchange or redemption rights, including by delivery of the Company's assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, decide on the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether to cancel them or not, taking into account the legal provisions;
  - provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with the laws and regulations;



- set the amounts of the issues to be carried out pursuant to this delegation and determine in particular the issue prices, dates, time limits, terms and conditions of subscription, paying up, delivery and dividend entitlement of the securities (even retroactively), the rules for reductions applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and statutory limits in force;
  - determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant of bonus shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and to specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any other terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of the capital increases and amend the Articles of Association accordingly;
  - decide whether or not to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures, make any decisions and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and to exercise the rights attached to them or resulting from the capital increases carried out;
- 6) sets the period of validity of the delegation of authority concerned by this resolution at eighteen months from the date of this Shareholders' Meeting.
  - 7) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
  - 8) where appropriate, notes that this delegation renders ineffective from this day any unused portion of the delegation granted by the 22<sup>nd</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTY-SEVENTH RESOLUTION

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

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

- 1) delegates to the Board of Directors its authority, with the right to sub-delegate under the conditions set out by law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without preemptive rights, at the same price as that used for the initial issue, within the deadlines and limits stipulated by the regulations applicable on the issue date (currently, within thirty days of the subscription closing date and within a limit of 15% of the initial issue), in particular in order to grant an over-allotment option in accordance with market practices;
- 2) resolves that the nominal amount of the capital increases decided by this resolution will be deducted from the ceiling stipulated in the resolution by virtue of which the initial issue was decided or, where appropriate, from the ceilings stipulated by any resolutions of the same nature which may replace the aforesaid resolutions during the period of validity of this delegation;
- 3) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
- 4) sets the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 5) where appropriate, notes that this delegation renders ineffective from this day any unused portion of the delegation granted by the 24<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

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

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

- 1) authorises the Board of Directors, with the right to sub-delegate under the conditions set out by law, to carry out a capital increase, on one or more occasions, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including those in which the Company owns directly or indirectly more than half of the share capital (including equity securities giving entitlement to the grant of debt securities), as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this authorisation:
  - the maximum nominal amount of the capital increases that may be carried out under this authorisation is set at 265,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be deducted from the ceiling specified in paragraph 3 of the 22<sup>nd</sup> resolution and from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution or, where appropriate, from the ceilings provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this authorisation;
  - in any case, issues of shares and securities giving access to the capital pursuant to this authorisation shall not exceed the limits provided for by the regulations applicable on the date of the issue (currently 10% of the share capital); and
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;
- 3) resolves that the Board of Directors will have all powers, with the right to sub-delegate under the conditions set out by law, to implement this authorisation, in particular in order to:
  - decide to issue shares and/or securities giving immediate or future access to the Company's capital, as consideration for contributions;
  - draw up the list of equity securities and securities giving access to the capital contributed, approve the valuation of the contributions, set the terms and conditions of the issue of shares and/or securities as consideration for the contributions, and where appropriate, the amount of the balancing payment to be made, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the remuneration for the special benefits;
  - determine the dates and terms of the issue, the nature, number and characteristics of the shares and/or securities as consideration for the contributions, and amend the aforesaid terms and characteristics during the life of the securities, in compliance with the applicable formalities;
  - decide whether or not to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
  - set the terms and conditions under which the Company will have the option, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital, whether to cancel them or not, taking into account the legal provisions;
  - provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with the laws and regulations;
  - determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant of bonus shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure, where appropriate, the protection of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and amend the Articles of Association accordingly;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorisation, and to exercise the rights attached to them;
- 4) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
- 5) sets the period of validity of the authorisation concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 6) where appropriate, notes that this authorisation renders ineffective from this day any unused portion of the authorisation granted by the 25<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## TWENTY-NINTH RESOLUTION

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

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

- 1) delegates to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, the authority to decide to issue shares in the Company, to which the securities issued by one or more companies in which the Company directly or indirectly owns more than half of the share capital (the "Subsidiaries") confer entitlement;
- 2) decides to set as follows the limits on the amounts of the capital increases authorised in the event that the Board of Directors makes use of this delegation of authority:
  - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at 265,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stated that this amount will be deducted from the ceiling specified in paragraph 3 of the 22<sup>nd</sup> resolution and from the overall ceiling specified in paragraph 2 of the 21<sup>st</sup> resolution or, where appropriate, from the ceilings provided for by resolutions of the same nature that may replace the aforesaid resolutions during the period of validity of this delegation;
  - to these ceilings shall be added, where appropriate, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the capital or other rights giving access to the capital, in accordance with the laws and regulations and, where applicable, with contractual provisions providing for other cases of adjustment;
- 3) resolves to cancel the shareholders' preferential right to the securities issued under this delegation;
- 4) notes that these securities may only be issued by the Subsidiary/Subsidiaries with the agreement of the Board of Directors of the Company and may, in accordance with Article L. 228-93 of the French Commercial Code, give access, immediately or in future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to shares in the Company and be issued on one or more occasions, in France, on foreign markets and/or on the international market, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment;
- 5) notes that the amount paid to the Company at the time of the issue or that may be paid later must comply, for each share issued as a result of the issue of the securities specified in paragraph 1 above, with the applicable regulatory requirements (currently, with a discount of no more than 10% on the weighted average price for the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering), after adjustment, if necessary, of this amount to take into account the difference in the dividend entitlement date;
- 6) resolves that the Board of Directors will have all powers, with the right to sub-delegate under the conditions set out by law, to implement this delegation of authority, in particular in order to:
  - decide to issue shares in the Company;
  - decide the amount of the issue, the issue price and the amount of the premium that may be requested on issue or, where appropriate, the amount of reserves, profits or premiums that can be capitalised;
  - determine the dates and terms of the issue, and the nature, number and characteristics of the shares to be created;
  - determine how the shares are to be paid up;
  - determine, if necessary, the terms and conditions for exercising the rights attached to the shares and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase;
  - provide for the right to suspend the exercise of rights attached to the shares in accordance with the laws and regulations;
  - decide whether or not to deduct the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums required for the legal reserve;
  - determine and make any adjustments intended to take into account the impact of transactions involving the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a grant of bonus shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital dividend, or any other transaction involving the capital or shareholders' equity (including in the event of a public offering and/or change of control), and to specify, in accordance with the laws and regulations and, where appropriate, with the contractual provisions providing for other methods of protection, any terms making it possible to ensure the protection of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of cash adjustments);
  - record the completion of each capital increase and amend the Articles of Association accordingly;
  - in general, sign any agreements, in particular to successfully complete the planned issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation, and to exercise the rights attached to them;
- 7) sets the period of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting.
- 8) resolves that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's shares until the end of the offer period;
- 9) where appropriate, notes that this delegation renders ineffective from this day any unused portion of the delegation granted by the 26<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

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

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

- 1) authorises the Board of Directors to grant free of charge, on one or more occasions, existing shares or shares to be issued, to beneficiaries or categories of beneficiaries that it shall determine from among the employees of the Company or of companies or groups affiliated to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of companies or groups affiliated to it, and which meet the conditions set out in Article L. 225-197-1, II and L. 22-10-59 of the aforesaid Code, under the conditions defined below;
- 2) resolves that the existing shares or shares to be issued granted free of charge by virtue of this authorisation cannot exceed 6,000,000 shares, it being stated that the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this authorisation will be deducted from the overall ceiling provided for in paragraph 2 of the 21<sup>st</sup> resolution of this Shareholders' Meeting or, where appropriate, from any overall ceiling provided for by a resolution of the same nature that replaces the aforesaid resolution during the period of validity of this authorisation. To these ceilings shall be added, where appropriate, the number of shares to be issued in order to make adjustments to protect the rights of the beneficiaries, in accordance with the laws and regulations, and where appropriate, with the provisions of plans providing for other methods of protection;
- 3) resolves that the total number of existing shares or shares to be issued by virtue of this authorisation to the Company's executive corporate officers cannot exceed 200,000 shares (before adjustment) within the maximum amount stipulated in paragraph 2 above of this resolution;
- 4) resolves that the final grant of these shares will be entirely subject to the achievement of one or more performance conditions set by the Board of Directors under the conditions set out in the Board of Directors' report. Exceptionally, in the case of grants made to a majority of the Group's employees and/or in connection with the implementation of employee shareholding transactions, the Board of Directors may grant free of charge shares without performance conditions (except to corporate officers or members of the management team) up to a limit of 2,000,000 shares (excluding adjustments), which will be deducted from the ceiling of 6,000,000 shares set in paragraph 2 above;
- 5) decides that:
  - for all grants not subject to performance conditions within the limit of 2,000,000 shares set above, the grant of shares to the beneficiaries will be final at the end of a vesting period, the duration of which will be set by the Board of Directors, and cannot be less than one year, and the beneficiaries must, where appropriate, retain these shares for a period, set by the Board of Directors, at least equal to that required to ensure that the combined duration of the vesting and, where appropriate, retention periods is not less than two years;
  - for all grants subject to one or more performance conditions, the grant of shares to the beneficiaries will be final at the end of a vesting period, the duration of which will be set by the Board of Directors, and which cannot be less than three years. The Shareholders' Meeting authorised the Board of Directors to decide whether or not to impose a holding requirement at the end of the vesting period;
  - it being stated that the vesting of the shares granted free of charges and the right to sell them freely will nevertheless take place before the expiry of the vesting period or, where appropriate, of the holding requirement, in the event of disability of the beneficiary qualifying for the second or third category specified in Article L. 341-4 of the French Social Security Code, or in the equivalent case abroad;
- 6) grants full powers to the Board of Directors to implement this authorisation, and in particular in order to:
  - determine whether the shares granted free of charge are shares to be issued and/or existing shares and, where appropriate, change its choice before the final grant of the shares;
  - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the grants of shares, among the employees and corporate officers of the Company or of the aforementioned companies or groups and the number of shares granted to each of them;
  - set the conditions and, where appropriate, the criteria for granting the shares, in particular the minimum vesting period and the retention period required for each beneficiary, where applicable, under the conditions set out above, it being stated that in the case of shares granted free of charge to corporate officers, the Board of Directors must either (a) decide that the shares granted free of charge cannot be sold by the persons concerned before they cease to hold office, or (b) set the number of shares granted free of charge that they are required to retain in registered form until they cease to hold office;
  - provide for the possibility of temporarily suspending allotment rights;
  - record the dates of final grant and the dates from which the shares may be freely sold, taking into account the legal restrictions;
- 7) resolves that the Board of Directors will also have full powers, with the right to sub-delegate in accordance with the law, in order to deduct, where appropriate, in the event of the issue of new shares, from the reserves, profits or issue premiums, the sums required to pay up the aforesaid shares, record the completion of the capital increases carried out pursuant to this authorisation, amend the Articles of Association accordingly, and in general carry out all necessary actions and formalities;

- 8) resolves that the Company may, where appropriate, make the necessary adjustments to the number of shares granted free of charge in order to protect the rights of the beneficiaries, according to any transactions affecting the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, the grant free of charge of shares to shareholders, the issue of new equity securities with preemptive rights reserved for shareholders, stock splits or reverse stock splits, the distribution of reserves, share premiums or any other assets, a capital redemption, changes in the distribution of profits by creating preference shares, or any other transactions affecting the shareholders' equity or capital (including in the event of a public offering and/or change of control). It is specified that the shares granted following these adjustments will be deemed to have been granted on the same day as the shares initially granted;
- 9) notes that, in the event of the grant free of charge of new shares, this authorisation will entail, as and when the aforesaid shares are definitively granted, a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the aforesaid shares and a corresponding waiver by the shareholders of their preemptive rights for the aforesaid shares in favour of the beneficiaries of the aforesaid shares;
- 10) notes that, if the Board of Directors makes use of this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set out in Article L. 225-197-4 of that Code;
- 11) sets the period of validity of the authorisation concerned by this resolution at twenty-six months from the date of this Shareholders' Meeting;
- 12) where appropriate, notes that this authorisation renders ineffective from this day any unused portion of the authorisation granted by the 27<sup>th</sup> resolution of the Combined Shareholders' Meeting of 11 July 2023.

## THIRTIETH-AND-FIRST RESOLUTION

### Amendments to the Articles of Association

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, after reading the report of the Board of Directors, resolves to amend Article 7 paragraph 2 of the Articles of Association as follows, in order to raise the percentage of shares or voting rights triggering a declaration that a threshold, as provided for in the Articles of Association has been crossed, with the rest of the Article remaining unchanged.

#### Former wording of Article 7 paragraph 2

In addition to the legal obligation to inform the Company of the holding of certain fractions of the capital or voting rights, any natural or legal person or any shareholder who holds directly or indirectly, alone or in concert within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than 0.5% of the total number of Shares or voting rights must, within five trading days of crossing this equity interest threshold, inform the Company by registered letter with acknowledgement of receipt. This declaration shall be renewed under the same conditions each time a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is crossed, up to and including 50%.

#### New wording of Article 7 paragraph 2

In addition to the legal obligation to inform the Company of the holding of certain fractions of the capital or voting rights, any natural or legal person or any shareholder who holds directly or indirectly, alone or in concert within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than 1% of the total number of Shares or voting rights must, within five trading days of crossing this equity interest threshold, inform the Company by registered letter with acknowledgement of receipt. This declaration shall be renewed under the same conditions each time a new threshold of a multiple of 1% of the total number of Shares or voting rights is crossed, up to and including 50%.

## THIRTIETH-AND-SECOND RESOLUTION

### Amendments to the Articles of Association

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, after reading the report of the Board of Directors, resolves to amend Article 10 paragraph 1 of the Articles of Association as follows, in order to raise the age of the Chairman, with the rest of Article 10 remaining unchanged.

#### Former wording of Article 10 paragraph 1

The Board of Directors appoints from among its members a Chairman and, if it sees fit, one or more Vice-Chairmen who may be re-elected and whose term of office it will determine within the limit of their term of office as Board Member. The age limit provided for by the law for the office of Chairman applies.

#### New wording of Article 10 paragraph 1

The Board of Directors appoints from among its members a Chairman and, if it sees fit, one or more Vice-Chairmen who may be re-elected and whose term of office it will determine within the limit of their term of office as Board Member. No person may be appointed Chairman of the Board of Directors, when the latter is not responsible for General Management, if they are **more than 80 years old**. If this age limit is reached during the term of office, the Chairman of the Board of Directors will be automatically deemed to have resigned at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year in which the age limit is reached.

## > Ordinary resolutions

## THIRTIETH-AND-THIRD RESOLUTION

### Powers to accomplish formalities

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

## 7

# ALSTOM IN 2023/24 – SUMMARY OF ACTIVITY <sup>(1)</sup>

Between 1 April 2023 and 31 March 2024, Alstom booked €18.9 billion of orders. Sales were €17.6 billion, resulting in a book-to-bill ratio at 1.1.

The backlog reached €92 billion, providing strong visibility on future sales. Gross margin on backlog<sup>(2)</sup> reached 17.5% as of 31 March 2024, compared to 16.9% on 31 March 2023.

In the fiscal year 2023/24, Alstom's adjusted EBIT was €997 million, up 17%, equivalent to a 5.7% adjusted EBIT margin, and EBIT before PPA was €356 million. Adjusted net profit was €44 million, net income (group share) was €(309) million, and free cash flow was €(557) million for the full year.

On 31 March 2024, the Group's net debt position stood at €(2,994) million, compared to the €(2,135) million the Group reported on 31 March 2023. Alstom benefits from a solid €6.3 billion liquidity position and equity amounting to €8,778 million on 31 March 2024.

The Board of Directors, in its meeting of 7 May 2024, proposed that no dividend will be paid with regards to the fiscal year 2023/24.

## > Key figures<sup>(3)</sup>

(in € million)	Full-year ended 31 March 2023	Full-year ended 31 March 2024	% Change Reported	% Change Organic
<b>REPORTED FIGURES</b>				
Orders received <sup>(2)</sup>	20,694	18,947	(8,4)%	(6,9)%
Sales	16,507	17,619	6.7%	9.4%
Adjusted EBIT <sup>(2)</sup>	852	997	17%	
Adjusted EBIT margin <sup>(2)</sup>	5.2%	5.7%		
EBIT before PPA <sup>(2)</sup>	366	356		
Adjusted net profit <sup>(2)</sup>	292	44		
Free Cash-Flow	199	557		
<b>Backlog and Gross Margin</b>				
(in € million)	Full year ended 31 March 2023	Full-year ended 31 March 2024	% Change Reported	% Change Organic
Backlog	87,387	91,900	5.2%	5.5%
Gross margin % on backlog <sup>(2)</sup>	16.9%	17.5%		

(1) Extract of the press release of 8 May 2024

(2) Non - GAAP. See definition in the appendix of the press release of 8 May 2024

(3) Geographic and product breakdowns of reported orders and sales are provided in the appendix 1 of the press release of 8 May 2024

## > Progress on Alstom's action plan to support its financial targets

During the second half of fiscal year 2023/24, the Group mobilised around the operational, commercial, and cost efficiency plan:

- Quality of order intake during the second half provides comfort in continuing to grow the margin in backlog: +60bps in FY 2023/24 versus last year, and expected +50bps per year in the coming three years
- In FY 2023/24, Alstom continued to ramp-up production rates, delivering 4,645 cars, compared to 4,151 in 2022/23
- Supply chain efficiencies allowed to decrease inventory days since 30 September 2023. Costs efficiency programs now launched across overheads and indirect procurement, with notably the aim to reduce SG&A over sales by ca. 1pp over three years vs FY 2022/23.

## > The €2 billion inorganic deleveraging plan highlighting commitment to Investment Grade

As announced in November 2023 and reiterated in January 2024, Alstom's Board of Directors is committed to a conservative financial policy and to protect the Group's Investment Grade rating, in particular through a ca. €2 billion inorganic deleveraging plan.

This plan and its execution, which have been unanimously approved by Alstom's Board of Directors, has the following components:

- Divestments for ca. €700 million:
  - Sale of TMH for €75 million realized in January 2024.
  - The announced sale of conventional signalling business in North America to Knorr-Bremse AG, which will generate proceeds of ca. €630 million upon closing expected during Summer 2024.
- The issuance of hybrid bonds with 50% equity content for Moody's<sup>(1)</sup> in an amount of ca. €750 million to be executed no later than September 2024 subject to market conditions and AMF approval
- A capital increase with preferential subscription rights in an amount of ca. €1 billion to be executed no later than September 2024 subject to market conditions and AMF approval

The ca. €2.4 billion proceeds correspond to ca. €2 billion of deleveraging, mainly due to the hybrid bond's 50% Moody's debt content.

Each of CDPQ<sup>(2)</sup> and Bpifrance, holding respectively 17.4% and 7.5% of Alstom's capital, has declared to the Company its intention to subscribe for its pro-rata share of the capital increase.

In addition, Alstom has entered into a standby underwriting commitment with BNP Paribas, Crédit Agricole Corporate and Investment Bank, J.P. Morgan and Société Générale, acting as Joint Global Coordinators, pursuant to which they have undertaken to underwrite the remainder of the capital raise (i.e. ca. €750 million), subject to the satisfaction of customary conditions precedent.

Circa €1.2 billion of the proceeds of asset disposals and of the capital markets transactions will be used to repay financial debt by September 2024:

- repayment of Neu CP by €1,033 million
- repayment of RCF drawings by €175 million
- The remainder of the proceeds will be invested in highly liquid short-term investment (cash equivalent treatment) and will be earmarked for gross debt reduction at maturity.

Alstom Baa3 long-term issuer rating is reaffirmed, and the outlook will be changed to stable upon successful closing of the hybrid bond issuance and the rights issue.

Alstom will terminate its €2.25 billion credit facility agreement following the execution of the deleveraging plan.

(1) 100% equity content as per IFRS accounting standards.  
(2) Caisse de dépôt et placement du Québec.



## > Business update

### 1. GROWTH BY OFFERING GREATER VALUE TO CUSTOMERS

#### Orders

During the fiscal year 2023/24, the Group recorded €18.9 billion in orders, with commercial success across multiple geographies, notably in Europe, Asia/Pacific and in Americas. During the last fiscal year, Alstom reported an order intake of €20.7 billion. The (8)% decrease is mostly driven by last year's landmark contract awarded by Landesanstalt Schienenfahrzeuge Baden Württemberg (SFBW) network in Germany of almost €2.5 billion.

In **Europe**, Alstom recorded €11.3 billion order intake during the fiscal year 2023/24, compared with €12.8 billion over the last fiscal year.

In the U.K, Alstom has signed an eight-year extension to its Train Services Agreement (TSA) with CrossCountry. The contract extension, valued at around €950 million, further secures this long-term partnership and is evidence of the trust placed by the customer.

In France, Alstom will supply Île-de-France Mobilités and RATP with 103 new MF19 trainsets, which is the new generation metro on rail, for a total contract value of more than €800 million, 100% financed by Île-de-France Mobilités. This new fleet will replace the existing rolling stock on lines 13, 12 and 8 of the Île-de-France metro as of 2027. The Group also signed a framework contract with Akiem European rolling stock leasing company for 100 Traxx™ Universal multi-system (MS3) locomotives, together with an initial firm order for 65 locomotives. The total amount of the framework agreement is up to €500 million.

In Germany, Alstom was awarded a contract to supply 40 Coradia Stream™ High-Capacity electric multiple units together with full maintenance for 30 years to Nahverkehrsverbund Schleswig-Holstein (NAH.SH), valued at close to €900 million, and including an option for up to 55 additional trains with a corresponding full-service package. The Group also signed a contract with RAILPOOL for 50 Traxx™ Universal multi-purpose locomotives.

In Romania, Alstom, as part of a consortium with the civil works companies Gulermak and Arcada, also signed a contract with the Cluj-Napoca City Hall in Romania for the construction of the Cluj-Napoca Metro Line 1. Alstom's share of this state-of-the-art turnkey project reaches approximately €400 million.

In Italy, Alstom was awarded a contract for the supply of high-speed trains.

In **Americas**, Alstom reported €2.0 billion order intake, compared with €2.7 billion over the last fiscal year, driven by a contract with the Southeastern Pennsylvania Transportation Authority (SEPTA) in the United States to deliver 130 full low floor electric streetcars for Philadelphia, valued at over €667 million and with options to build an additional 30 streetcars. And the Group was awarded a contract by the Connecticut Department of Transportation (CTDOT) in the United States to supply 60 single-level rail coach cars valued at approximately €285 million with options to build an additional 313 cars, as part of CTDOT's coach renewal program for its statewide rail system.

In **Asia/Pacific**, the order intake stood at €3.2 billion, compared to €3.0 billion for the last fiscal year. In the Philippines, Alstom in consortium with Colas Rail has been awarded by Mitsubishi Corporation a contract to provide an integrated railway system for the extension of the North-South Commuter Railway project (NSCR). Alstom's contract share is worth approximately €1 billion. In Australia, Alstom has been awarded a contract worth around €900 million to maintain the regional rolling stock VLocity and Classic fleets in Victoria, Australia for the next decade.

In **Africa/Middle East/Central Asia**, the Group reported €2.4 billion order intake, compared with €2.2 billion over the last fiscal year. In Israel, Alstom, a member of the TMT Consortium (TLV Metropolitan Tramway Ltd.) and its partners Electra Ltd. & Dan Public Transportation Ltd., have reached financial closure on the contract, awarded in May 2022, to design, build, maintain, and finance the Tel Aviv Metropolitan LRT Green line by Metropolitan Mass Transit System Ltd (NTA). Alstom's share is valued at €858 million. In Saudi Arabia, Alstom signed a contract of over €500 million with The Royal Commission for AlUla (RCU) for AlUla's pioneering battery-powered tramway – the world's longest catenary-free line.

As of 31 March 2024, the backlog stood at €92 billion, providing the Group with strong visibility over future sales.

#### Sales

Alstom's sales amounted to €17.6 billion for the fiscal year 2023/24, representing a growth of 6.7% on a reported basis and a strong 9.4% on an organic basis compared with Alstom sales in the last fiscal year. Sales related to non-performing backlog, corresponding to sales on legacy projects with a negative margin at completion, amounted to €1.7 billion during the fiscal year 2023/24.

Rolling stock sales reached €9.1 billion, representing an increase of 3.9% on a reported basis and 6.5% on an organic basis, driven by contracts ramp-up in France, Belgium and in the US, and the solid level of execution in South Africa, India and Europe.

Services sales stood at €4.3 billion, up 11.9% on a reported basis and 14.3% on an organic basis versus last year, benefiting from the continuous ramp-up in the UK, in Italy and in the US as well as a solid level of execution in Canada.

In Signalling, Alstom reported €2.6 billion sales, up 8.9% on a reported basis and 11.8% on an organic basis versus last year, led by a consistent execution across all regions, mainly in Europe and in APAC.

Systems sales grew 6.9% on a reported basis and 9.3% on an organic basis, and stood at €1.6 billion, driven by a good performance of Turnkey Systems projects in Mexico, Egypt and Canada.

## Divestments

On 14 September 2023, the Office of Foreign Assets Control (OFAC) of the US department of Treasury added JSC Transmashholding (TMH AO) to the Specially Designated Nationals and Blocked Person (SDN) List. TMH AO is the Russian holding company of TMH Group and is 100% owned by TMH Limited, and Alstom was holding a 20% stake in TMH limited. The Group further assessed potential exposures arising from the new OFAC sanctions and made the decision to sell its stake in TMH. The transaction was closed early January 2024 for an amount of €75 million, carrying value was nil as result of previous impairment, contributing to the de-risking of the company's portfolio.

On 19 April 2024, Alstom announced that it had entered into a binding agreement with Knorr-Bremse AG, to sell Alstom's North American conventional signalling business for a purchase price of around €630 million. Closing of the transaction is only subject to customary conditions, including regulatory approval, and is expected to take place as soon as summer 2024. Proceeds for Alstom at closing, net of expected tax and transaction costs, are expected to be around €620 million.

## 2. INNOVATION BY PIONEERING SMARTER AND GREENER MOBILITY FOR ALL

As of end of March 2024, **research and development** gross costs amounted to €749 million, i.e. **4.3% of sales**, delivering on the Alstom In Motion strategy which is based on three pillars: Autonomous mobility, Data factory and Mobility orchestration. Net R&D amounts to €549 million before PPA amortisation.

**Programs funded by IPCEI Hydrogen are ongoing.** This important European program supports the development of new hydrogen trains for regional applications, shunting locos and freight, leveraging on the experience collected with Coradia iLint™ regional trains that are now in revenue service.

Homologation tests of **Avelia Horizon™** are planned in 2024 to enable a start of revenue service in 2025. The development of international configurations is ongoing. Alstom has launched the development of **Avelia stream™ 300**, addressing the high-speed single deck segment with a first project for Italy.

The replacement of **Adessia™** commuter train has been launched to address the U.K. and USA markets. This new product range will include EMU, BMU, BEMU and HMU versions to also replace the existing Diesel trains.

**TRAXX™ Multi-system 3** - locomotives is pursuing homologation tests in 2024 to enable it to run on the different European corridors. It includes the passenger version which can be operated at 200kph.

**Services product line** is focused on addressing green, sustainable and more efficient operation concepts. Green re-tractioning initiatives include for example the retrofit with hydrogen-fuelled internal combustion engines for locomotives and the ability to provide autonomy for non-electrified lines via the so-called "Last-mile" functionality supported by the IPCEI H2 program.

**Signalling Product Line** worked on **Onvia Control™ L2 A** and **Onvia Control™ L2 B** European Standard convergence, driving market presence with its integration into TRAXX platform and securing new contracts for cross border operation, **Onvia Cab™ level 2 and level 3 on-board solution** together with Automatic Train Operation, and it continued its footprint expansion with a new contract in Canada.

Alstom Innovations cluster continued to develop **Autonomous Mobility solutions for Passengers & Freight trains**. Major milestones on the roadmap to achieve GoA4 (Grade of Automation 4) have been successfully passed under real mainline operating conditions on passengers and freight train with SNCF in France, and for operation in yard in the Netherlands.

Alstom has also made great strides in developing a new SaaS platform that will enhance its global digital offering. The platform streamlines applications integration and deployment in a trusted and future-proof ecosystem.

## 3. PROFITABILITY

The adjusted EBIT margin has progressed from 5.2% over the fiscal year 2022/23 to 5.7% over the fiscal year 2023/24, benefiting from further synergies for 30bps, a steady reduction of non-performing legacy contracts sales for an impact of 30bps, an increased volume and favourable mix delivering 20bps gross margin expansion, partially offset by the negative gross margin impact related to the legacy portfolio

deviations for (30)bps. Alstom recorded restructuring and rationalisation charges of €(147) million mainly related to the reduction of overhead costs for €(115) million ("Autumn" plan) and adaptation of the production setup for €(32) million, including the United Kingdom for €(14) million, Germany for €(8) million, France for €(3) million, Spain for €(3) million and the U.S.A. for €(2) million.

Costs related to the integration of Bombardier Transportation were recorded for an amount of €(142) million. €(118) million charges were related to some legal proceedings outside the ordinary course of business mainly for two projects - in U.S.A. and in Turkey, and for legal fees in the context of the claim against Bombardier Inc. €(30) million were related to impairment of assets due to the exit from Russia. Other exceptional expenses were recorded for €(73) million, of which €(36) million of consequential impacts from restructuring plan already initiated in Germany.

Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €356 million. This compares to €366 million for the last fiscal year.

## 4. FINANCIAL STRUCTURE

The Group's Free Cash Flow stands at €(557) million for the fiscal year 2023/24 as compared to €199 million during the last fiscal year and €(1,119) million at the first half of fiscal year 2023/24. Cash generation was impacted over the full year by an unfavourable €(856) million change in working capital compared to €(219) million in the last fiscal year; mostly due to change in Trade Working Capital as well as the reversal effect of the change in law on VAT in France for €(380) million. The Contract Working Capital is positively impacted by the acceleration of deliveries from major contracts in the second half of the year, strong collections of down payments as well as reduction of provision for risk on contracts.

On 31 March 2024, the Group recorded a net debt position of €(2,994) million.

In addition to its available cash and cash equivalents, amounting to €976 million on 31 March 2024, the Group benefits from strong liquidity with:

- €2.25 billion Revolving Credit Facility maturing in October 2024;

## 5. ONE ALSTOM TEAM – AGILE, INCLUSIVE AND RESPONSIBLE

Decarbonization is at the heart of Alstom's strategy. The Group is reducing its Scope 1 & 2 emissions reaching 139 ktonCO<sub>2</sub>e (representing a 39% decrease compared to March 2022), while collaborating with suppliers and customers on reducing its Scope 3 footprint. First results of this collaboration can be seen through the reduction of emissions intensity of sold product reaching 4.0 gCO<sub>2</sub>e/pass.km (i.e. (13)% compared to March 2022). Alstom CO<sub>2</sub> emissions reduction targets had been validated on the 6<sup>th</sup> of July 2023 by the independent Science Based Targets initiative (SBTi) as in line with requirements to reach Paris Agreement commitments.

The share in net income from equity investments amounted to €7 million, excluding the amortisation of the purchase price allocation ("PPA") from Chinese joint ventures of €(10) million.

Adjusted net profit, representing the group's share of net profit from continued operations excluding PPA net of tax, amounts to €44 million for the fiscal year 2023/24. This compares to an adjusted net profit of €292 million during the last fiscal year.

The Group's Net profit/(loss) (Group share) stood at €(309) million for the fiscal year 2023/24, compared to €(132) million last fiscal year.

- €1.75 billion Revolving Credit Facility maturing in January 2027;
- €2.5 billion Revolving Credit Facility maturing in January 2029.

The first facility has two six-month extension options remaining at borrowers' discretion. Alstom will, however, terminate its €2.25 billion credit facility agreement following execution of the deleveraging plan.

The last two facilities have been successfully extended by one year. On 31 March 2024, the €1.75 billion RCF line had been drawn down for €175 million, while the other two lines remained undrawn.

As per its conservative liquidity policy, the €2.5 billion Revolving Credit Facility serves as a back-up of the Group €2.5 billion Negotiable European Commercial Papers program in place. With these RCF lines (€175 million drawn on the RCF on 31 March 2024), the €1.03 billion of Neu CP outstanding on 31 March 2024, the Group benefitted from a €6.3 billion liquidity available.

The supply of electricity from renewable sources has also been expanded. Alstom signed a significant Power Purchase Agreement focused on solar development in Spain. The solar farm is expected to begin operations early 2025 with a 10-years contract. The project will cover the equivalent of 80% of Alstom's electricity consumption in Europe, so this is a major step in reaching the target of 100% electricity consumption from renewables.

Regarding Diversity & Inclusion, the Alstom in Motion (AiM) 2025 strategy targets to reach 28% of women managers, engineers and professionals' roles by 2025. As of end of March 2024, 24.7% of manager, engineer and professional roles are held by women. Alstom will continue to accelerate its efforts in the coming months.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies; the Group maintained its presence among the CAC40 ESG index for the third consecutive year and the DJSI for the 13<sup>th</sup> consecutive year. Alstom improved its scoring to ECOVADIS questionnaire with a score of 77/100 and kept AA score with MSCI agency. In addition, in 2024, Alstom improved its CDP rating, moving from B to A-. Those results reflect its strong position and strategy on Sustainability.

In addition, Alstom published for the second year European Taxonomy-aligned KPIs about Sales, Capex and Opex, pursuing strong analysis initiated last year. EU Taxonomy-aligned sales amounted to 60% and ranked Alstom among best in class, 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 trajectory for FY 2024/25

The outlook for FY 2024/25 is based on following main assumptions:

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

FY 2024/25 Outlook:

- Book to bill above 1
- Sales organic growth: around 5%
- aEBIT margin around 6.5 %
- Free Cash Flow generation within the €300 million to €500 million range
- Seasonality driving:
  - negative FCF in the first half of FY 2024/25 within a range of €(300) million to €(500) million
  - margin development to be more second-half weighted

## > Mid to long-term ambitions

- The Group's ambition is to deliver **around 5% average sales growth** over the mid to long term, thanks to a **book-to-bill above 1**, largely driven by Services, Signalling and Systems product lines. Rolling stock is expected to grow above market rate, Services and Signalling at high-single digit rates and Systems at double digit rates.
- On profitability, Alstom's ambition is to consistently deliver an **adjusted EBIT margin between 8% and 10%** over the mid to long term. This improvement from 5.7% in fiscal year 2023/24 will be driven by:
  - Continuous improvement of gross margin in backlog thanks to quality order intake and completion of legacy projects.
  - Improved execution through operational excellence initiatives and industrial optimisation.
  - Cost efficiency programs across indirect procurement and overheads.

Considering the slight dilution from disposals and the revised timing of the impact from industrial optimisation, the Group expects to reach this profitability range in FY 2026/27, versus FY 2025/26 previously.

- Free Cash Flow:
  - Alstom expects **free cash flow conversion to trend towards 100%** of adjusted net income over the cycle. Yearly performance is subject to short-term working capital volatility, notably from the phasing of downpayments.
  - Over the next three years, the Group expects to deliver **at least €1.5 billion in free cash-flow over FY 2024/25 to FY 2026/27**, despite Contract Working Capital being a headwind over that period.
- Capital allocation priorities
  - Priority to deleveraging and maintaining Investment Grade rating
  - Dividends policy to be re-evaluated once zero net financial debt is reached
  - M&A policy:
    - Pursue bolt-on acquisitions (Innovation, Digital, Services)
    - Dynamic portfolio management



# INFORMATION REQUEST FOR DOCUMENTS AND TO BE CONVENED BY INTERNET



## > Combined Shareholders' Meeting of 20 June 2024

I, the undersigned  Ms  Miss  Mr  Compagny

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:.....2024

Signature:

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### Please send this request:

- if your shares are registered shares, to Uptevia – Service assemblées – 90/110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France or to Alstom at the following email address: [Alstom.fr.ag2024@Alstomgroup.com](mailto:Alstom.fr.ag2024@Alstomgroup.com);
  - if your shares are bearer shares, to the financial intermediary which manages your securities account.
-

# NOTES

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## **Alstom**

Société anonyme with share capital €2,690,037,476

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