



Combined Shareholders' Meeting 2021

July 28th, 2021

ALSTOM
• mobility by nature •



Introduction

Henri Poupart-Lafarge,
Chairman and Chief Executive Officer
Combined Shareholders' Meeting,
July 28th, 2021



Opening

Emmanuelle Petrovic,
General Counsel

Combined Shareholders' Meeting,
July 28th, 2021



2020/21 overview Strategy and Bombardier Integration

Henri Poupart-Lafarge,
Chairman and Chief Executive Officer
Combined Shareholders' Meeting,
July 28th, 2021



2020/21 Overview

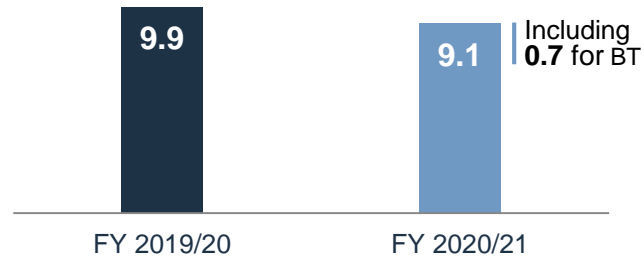
Henri Poupart-Lafarge,
Chairman and Chief Executive Officer

Combined Shareholders' Meeting,
July 28th, 2021

Sound results in fiscal year 2020/21 in the context of sanitary crisis and the Bombardier Transportation acquisition

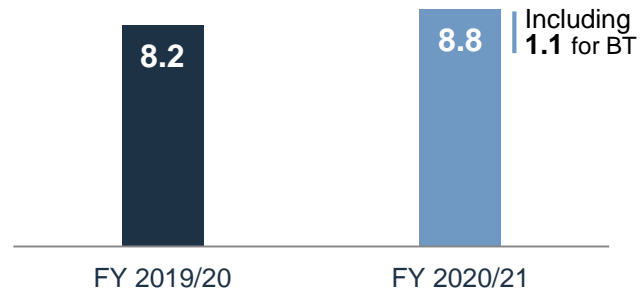
ORDERS

in €bn



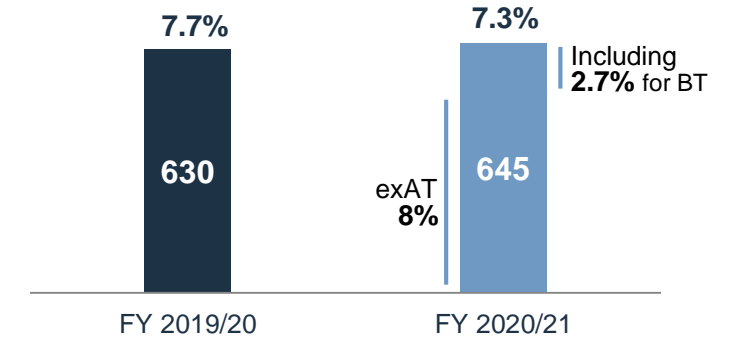
SALES

in €bn



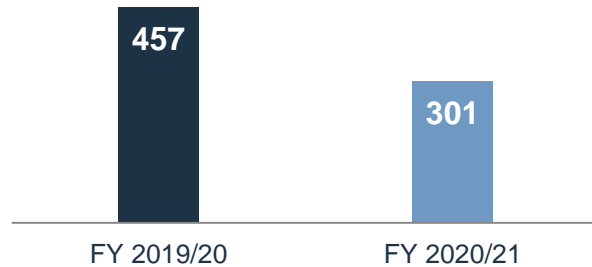
aEBIT¹

in €m



ADJUSTED NET PROFIT²

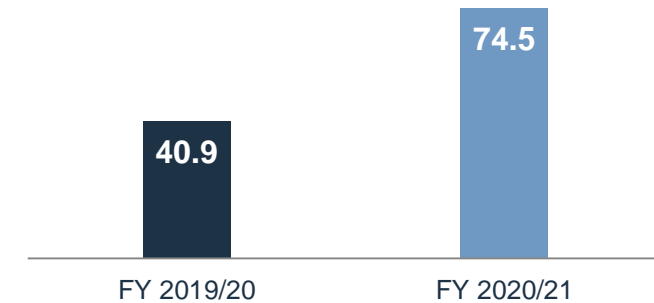
in €m



BT = Bombardier Transportation legacy 2 months contribution
AT = Alstom legacy 12 months

BACKLOG

in €bn



¹ aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group. This mainly includes Chinese Joint Ventures, namely CASCO Joint Venture for Alstom legacy as well as eligible Bombardier Transportation Joint Ventures. ² Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2020/21 consolidated financial statements, Alstom decided to introduce the "adjusted net profit" indicator aimed at restating its net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations ("PPA") in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

Solid order intake in all regions with acceleration in Q4



CHICAGO, UNITED STATES - 200 multilevel commuter rail cars to Chicago's Metra (US) – **€650m**



SPAIN – Largest order ever placed by RENFE 152 high-capacity trains and 15-year maintenance – **€1.4bn**



GERMANY – 34 Coradia Stream™ High Capacity double-decker and a 30 years maintenance of the vehicles for LNVG – **€760m**



TOULOUSE, FRANCE – Metro system – **€470m**



TAIPEI, TAIWAN – Integrated metro system for the extension of Taipei Metro line 7 and a 15-year maintenance – **€248m**



MUMBAI, INDE – 234 metro cars for Mumbai Metro Lines 4 & 4A – **€220m**

A confirmed advance in hydrogen trains



ITALY:
 First order for hydrogen trains Coradia Stream for Lombardy
 - 6 trains
 June 2023: delivery of the first trains



AUSTRIA:
 Coradia iLint fully approved for the Austrian network
 Operational test with passengers for ÖBB completed



FRANCE:
 First order for 12 Coradia Polyvalent dual-mode electric-hydrogen trains for the Bourgogne-Franche-Comté region
 End of 2023: the first train will be tested

Significant progress in the field of autonomous trains

Beginning of critical pilot phases

Germany:

A world first: the automatic train control (ATO) system will be tested for regional passenger trains in Germany

- The project will start in 2021 for a first test with passengers in 2023

France:

First run of a locomotive in partial autonomy on the national rail network in December 2020

- Next milestone of the project at the end of 2021



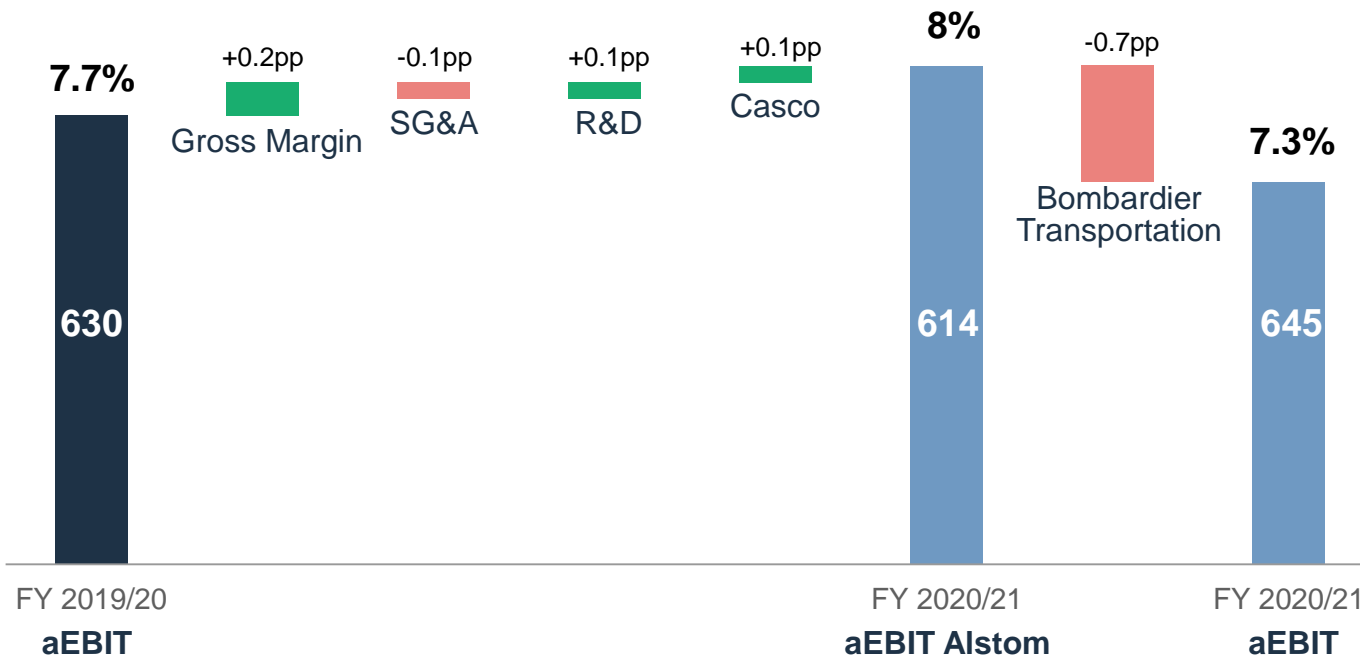
Autonomous trains will increase capacity and safety and reduce energy consumption.



Strong project execution and controlled SG&A and R&D costs supporting Alstom legacy profitability

ADJUSTED EBIT

in € million



- Alstom legacy improved backlog profitability and gross margin following strong project execution and operational excellence initiatives
- Controlled SG&A and R&D limiting Covid-19 impact on volume
- Impact of Bombardier Transportation margin contribution

1 aEBIT includes Chinese JVs contribution for both periods: €38 million for March 2020 and €50 million for March 2021

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Strategy and Bombardier Transportation integration

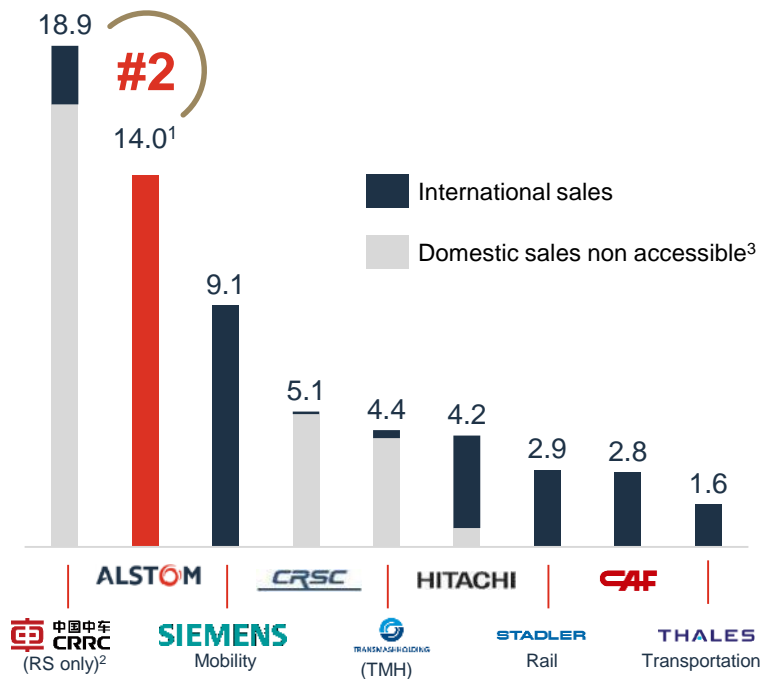
Henri Poupart-Lafarge,
Chairman and Chief Executive Officer

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With Bombardier Transportation acquisition, Alstom becomes a clear global leader with an unparalleled profile

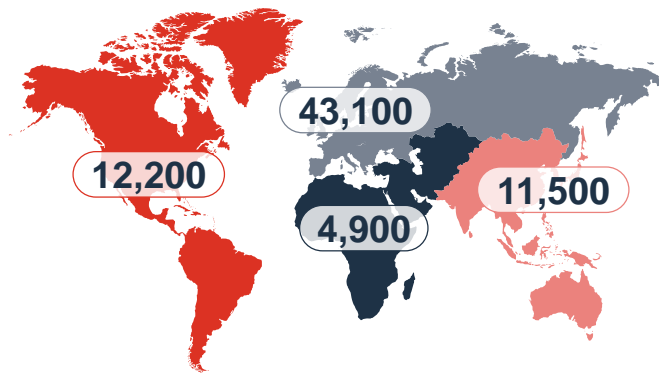
CLEAR LEADERSHIP WITH...

Revenues for calendar year 2020 in € bn
Main railway actors⁴

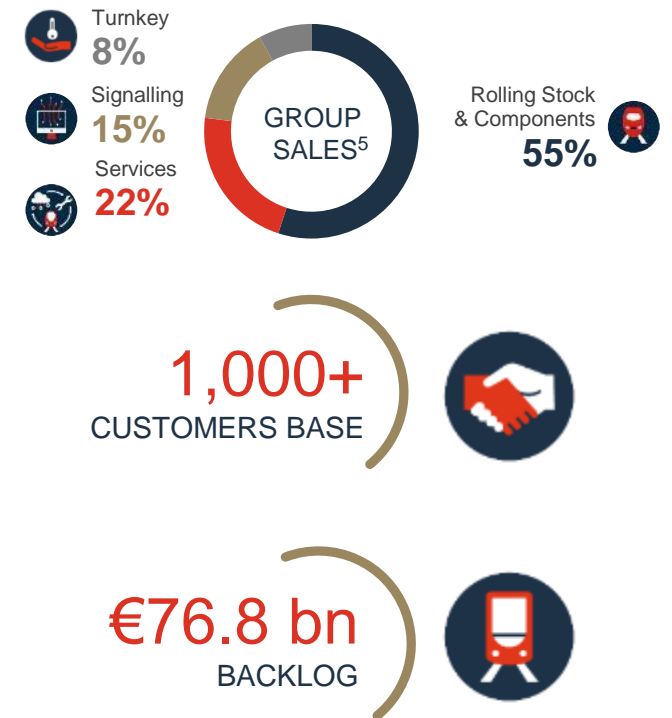


WORLDWIDE PRESENCE

71,700 EMPLOYEES IN 70+ COUNTRIES



BALANCED AND RESILIENT PROFILE



1- Pro-forma FY 2020/21 2- RS only excluding rail component supplied by CRRC New Industry business unit 3- Chinese, Russian, Japanese and Korean locked domestic markets 4- Wabtec, Knorr Bremse and Caterpillar Rail not included 5- Pro forma 2019/20 unaudited Alstom and BT

Our priorities for 2021 - 2025

Capture growth, extend our innovative leadership, continued transformation momentum

Expand and reinforce our strategy



Integrate Bombardier Transportation

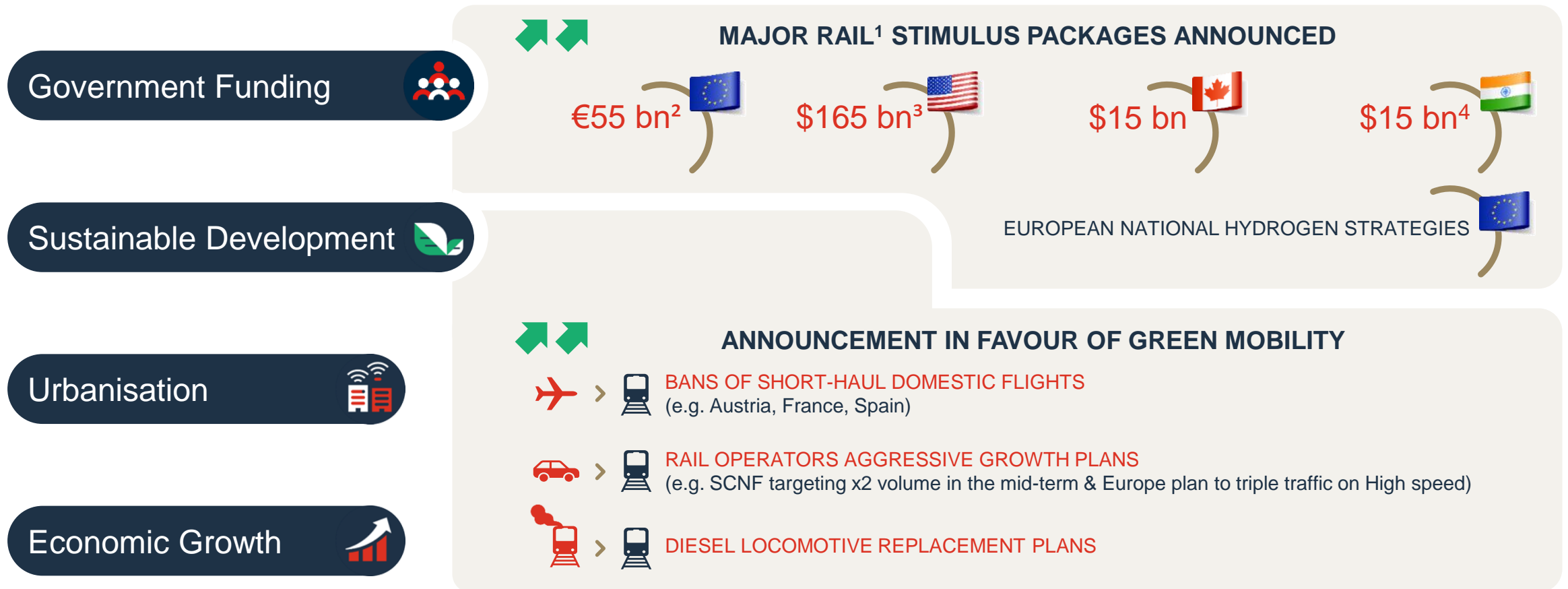
Execute plan with clear roadmap



Leading the way to greener and smarter mobility, worldwide

Significant market tailwinds despite recent global crisis

Secular rail long-term drivers + New Catalysts



1. Also including rail infrastructure and for USA transit 2. National plans earmarked to rail. Source: Local governmental websites and Alstom source 3. \$165bn for transit + rail in USA job plan 4. Rs 1.10 lakh crore

A comprehensive and best-in-class portfolio positioning Alstom ahead of the game

COMPLETE PORFOLIO WITH EXTENDED REACH



MONORAIL (Innovia™)

Strategic products and specific customer solutions added through Bombardier Transportation

+ BEST SELLERS IN ALL PRODUCT LINES



€6.4 bn orders since launch

REGIONAL (CORADIA™)

+ DELIVERING HIGH PERFORMING PRODUCTS



ATLAS ETCS

+ ADDITIONAL OPPORTUNITIES COMBINING LEGACY BT/AT SOLUTIONS



TREN MAYA (MEX)

A unique global-local footprint to respond to growing demand for localisation while delivering competitiveness

“Customers are looking for reliable, tailored and competitive solutions **delivered close to them**”

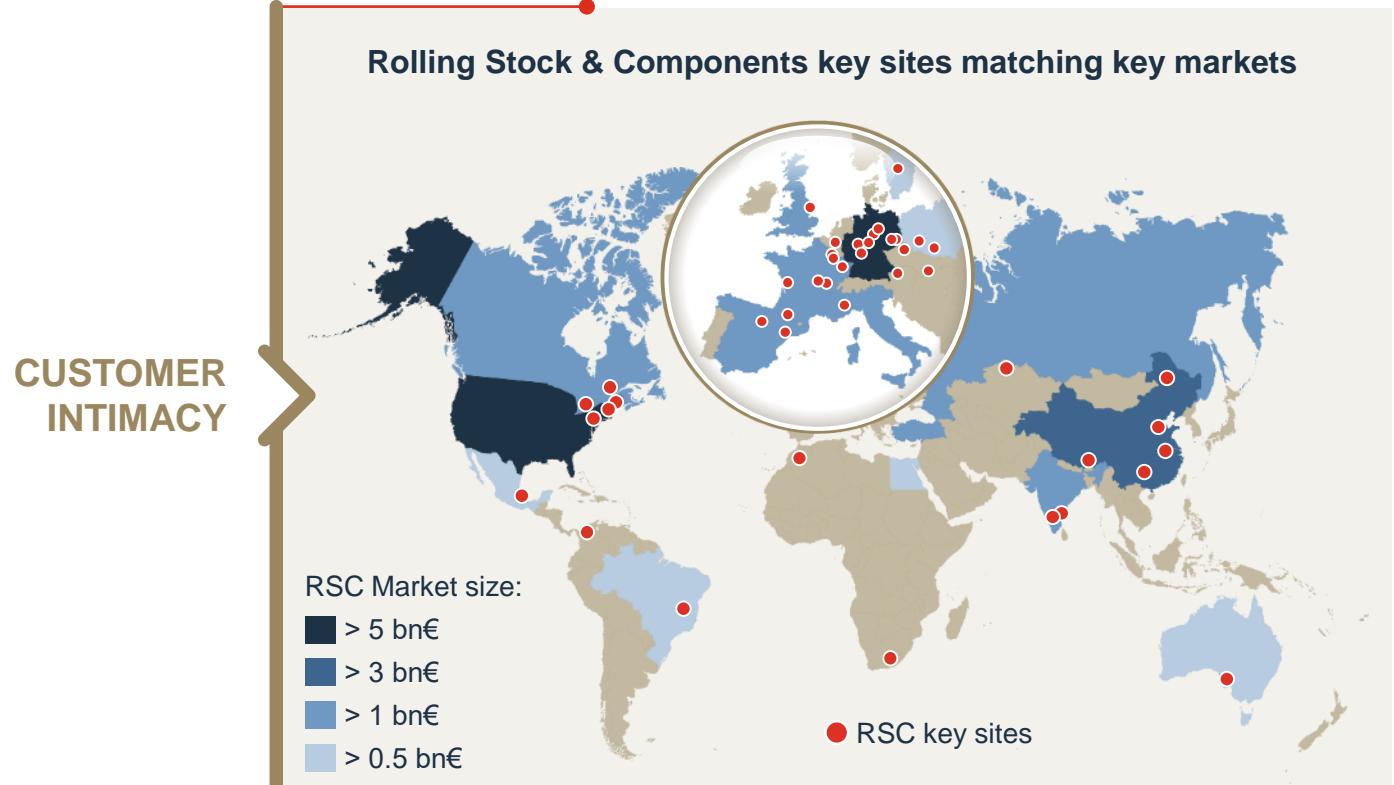
PROXIMITY

- Commercial reach in 70+ countries
- Delivery sites located in strategic markets
- Manufacturing hubs in all key regions

WORLD-CLASS CAPABILITIES

- Excellence hubs in key geographies
- Sharing our worldwide expertise with our customers
- Global competencies networks

ILLUSTRATION



A clear strategy for each product line

Rolling Stock & Turnkey



**INCREASE PROFITABILITY
FOCUS ON EXECUTION
GROW SOUNDLY**

Growth above market

Signalling



**LEAD IN TECHNOLOGY
GROW TO REACH #1
REAP SCALE BENEFITS**

High single digit growth

Services

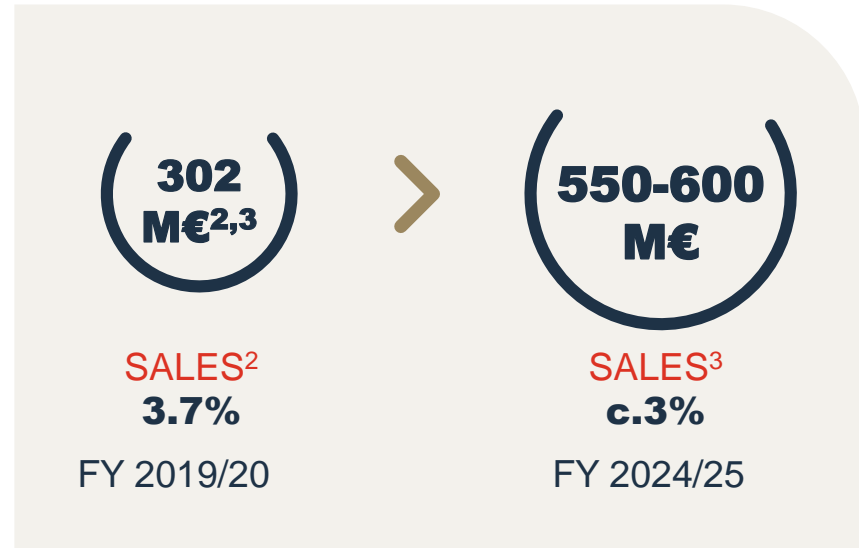


**SUSTAIN LEADERSHIP
ACCELERATE GROWTH DELIVER
VALUE ON A CONTINUOUS BASIS**

Solid mid-single digit growth

Largest R&D scale of the industry and strong innovation pipeline

A sustained R&D effort¹



9,500 patents and growing
7,500+ digital engineers

... to extend innovation leadership in 3 areas

<p>GREEN MOBILITY</p>	<p>“Lead societies to a low carbon future”</p>		
<p>SMART MOBILITY</p>	<p>“Make mobility simple to operate and ride”</p>		
<p>INCLUSIVE AND HEALTHIER MOBILITY™</p>	<p>“Create mobility solutions that everyone can enjoy riding”</p>		

1. Covering entire Alstom R&D spend (protect the core, expand the reach, develop the growth engines) 2. Alstom standalone 3. Net EBIT Impact R&D expenses

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Continued transformation momentum extended to 2025, with clear targets



EXTEND DIGITALISATION TO THE GLOBAL SCOPE



- Deploy Alstom digital suite
- Leverage scale to invest and accelerate
- Boost automation

EXCELLENCE IN PROJECT EXECUTION



- Enhanced project management capabilities
- Systematic cash focus in projects
- Extend best practices

LEVERAGE OUR FOOTPRINT



- BCC sites use and growth
- Optimise industrial strategy based on extended footprint
- Consolidate supply chain and leverage supplier panel

Alstom's DNA dedicated to making the world more sustainable

2025 TARGETS



ENABLING
decarbonisation of mobility

- 25%¹ energy reduction in solutions
- 100% of newly-developed solutions eco-designed
- 100% electricity supply from renewables²
- Alstom committed to science-based targets within the frame of the Paris Agreement³



CARING
for our people

- Total recordable injury rate at 2
- 28% women in management, engineering & professional role
- Global **Top Employer** certification



CREATING
a positive impact on society

- 250,000 beneficiaries per year from local actions and Alstom foundation



ACTING
as a responsible business partner

- 100% of suppliers monitored or assessed on CSR and E&C standards according to their level of risk



ECO-DESIGN TO REDUCE IMPACT THROUGH THE ENTIRE LIFE CYCLE OF MANUFACTURE, OPERATION AND END OF LIFE

*Driven by **One Alstom team**, Agile, Inclusive and Responsible*

1. Compared to 2014 2. At end 2025 3. Target on Alstom legacy perimeter covering emissions from operations (scopes 1 and 2) consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. Target on Alstom legacy perimeter for emissions from value chain (scope 3) meeting the SBTi's criteria for ambitious value chain goals, in line with current best practice. As part of the Bombardier Transportation integration program, CO2 reduction targets will be reviewed by the end of FY2021/22.

Bombardier Transportation integration : significant progress in 5 months

- **One organisation**
deployed as per Target – 96% employees positive about Bombardier Transportation acquisition
- Product and process **convergence roadmap secured**
- Organisation working **under common IT environment**
- **Positive customer feedback**
- **First large commercial successes**

€6.4 bn of Alstom orders won over Q1, book-to-bill ratio > 1.7

Selection of wins



DSB FREMTIDENS TOG (REGIONAL - DEN)



TREN MAYA (TURNKEY - MEX)



RER MI NG (SUB-URBAN - FRA)



METROMOVER SYSTEM (SUB-URBAN - USA)



TORONTO LRV (LIGHT RAIL - CAN)



HOUSTON INT. AIRPORT (APM O&M - USA)

A clear roadmap for Bombardier Transportation integration

PRIORITIES



Complete stabilisation of challenging Bombardier Transportation legacy backlog



Achieve ONE group, with operating model deployed and best in class converged processes and portfolio



Fully leverage the significant complementarities for synergies

2-3 years

3 years

4-5 years

HORIZON



€400m synergies confirmed¹

1. Run rate to be reached between year 2024/25 and 2025/26

Conclusion



1 Unprecedented **Market dynamic**



2 Best positioned to **capture customer demand, leveraging unique geographical presence and product line assets**



3 **Innovation leadership** as key differentiator and enabler to drive mobility decarbonisation



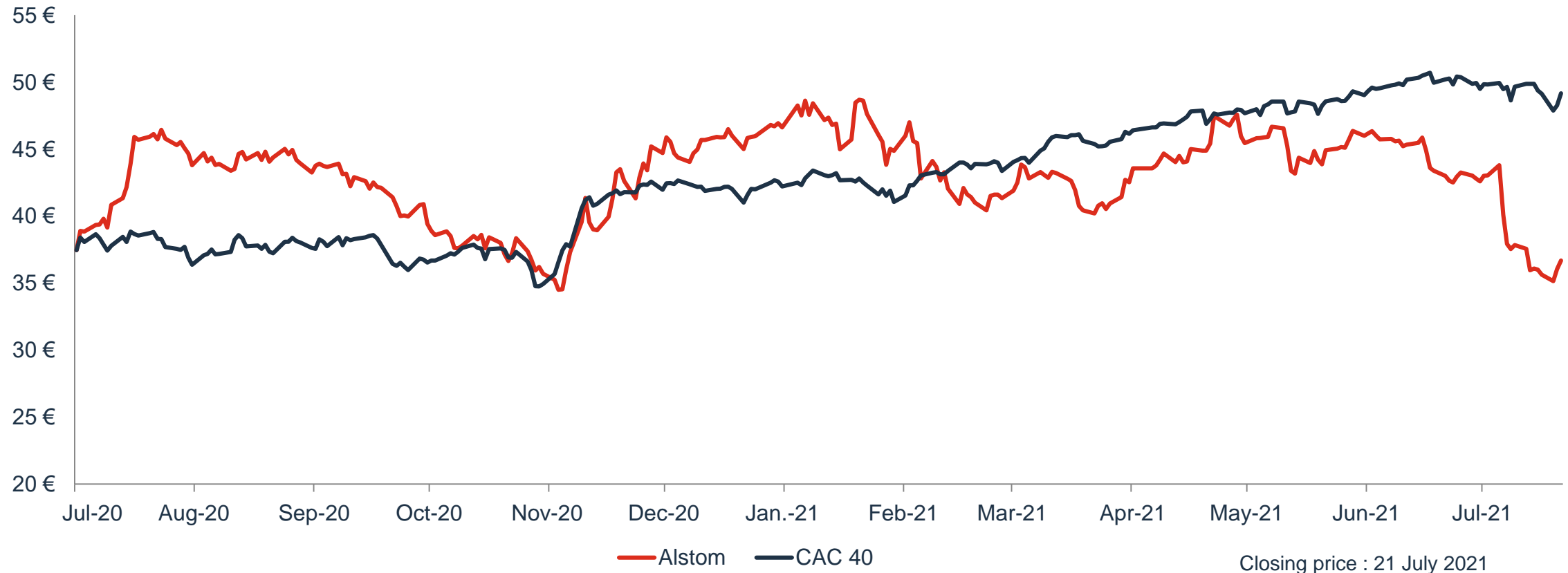
4 **Clear roadmap and fully engaged team** to integrate Bombardier Transportation and reach best-in-class efficiency



Alstom is committed to delivering sustained profitability to its shareholders with a dividend payout ratio between 25% and 35%³

¹ CAGR between Sales PF 2020/21 and 2024/25 ² adjusted net income to FCF conversion ratio from 2024/25 onwards ³ Subject to short term volatility ³ of adjusted net income

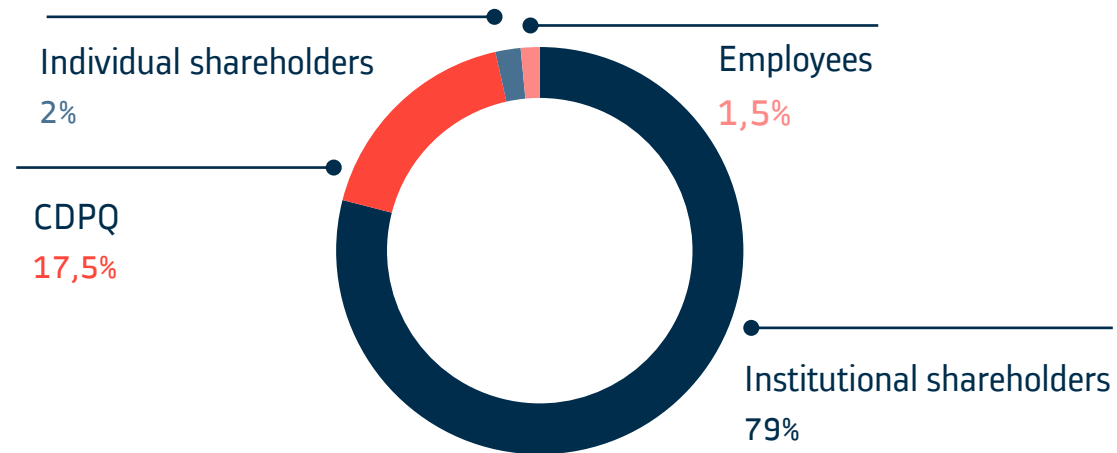
Stock performance over the last year



Share price recently impacted by the announcements related to the stabilisation of Bombardier Transportation projects

A long-term shareholding renewed

SHAREHOLDING STRUCTURE¹



¹ According to a shareholder study carried out by Euroclear France and Q4 on the 20 May 2021, adjusted by the sale on 2 June 2021 by Bouygues S.A. of 11 million of Alstom shares and the employees shareholding as of May 2021



Financial framework

Laurent MARTINEZ,
Chief Financial Officer

Combined Shareholders' Meeting,
July 28th, 2021

Income statement

<i>(in € million)</i>	FY 2019/20	FY 2020/21
Sales	8,201	8,785
Adjusted EBIT¹	630	645
<i>Adjusted EBIT margin</i>	7.7%	7.3%
Restructuring and rationalisation costs	(18)	(14)
Impairments loss, transaction costs and others	5	(213)
Covid-19 inefficiencies and incremental costs	(24)	(68)
Reversal equity pick-up	(38)	(50)
EBIT	545	300
Financial results	(76)	(68)
Tax results	(118)	(63)
Share in net income of equity investees	102	83
Minority interests from continued op.	(7)	(12)
Net profit – Continued operations, Group share	446	240
PPA ²	11	61
Adjusted net profit	457	301

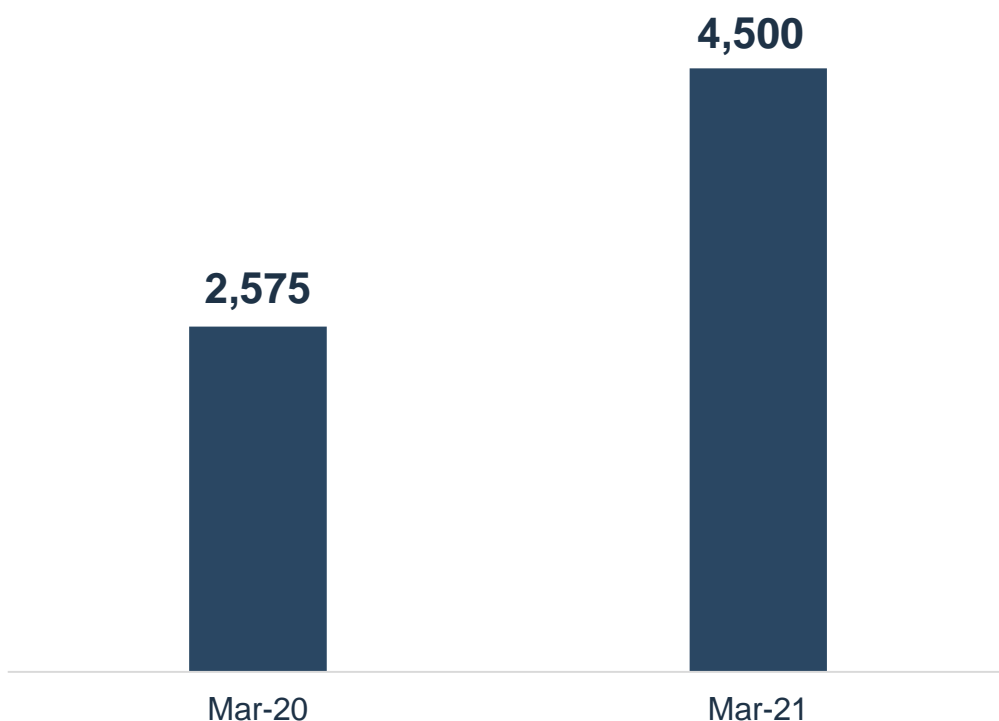
¹ aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group. ² impact of amortization of assets exclusively valued when determining the purchase price allocations including Bombardier Transportation and others, net of the corresponding tax effect

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Balance sheet and solid liquidity positions

A REINFORCED LIQUIDITY POSITION

in € million



- Successful **€2 billion** capital increase in 2020 to finance Bombardier Transportation acquisition
- Liquidity positions at **€4.5 billion** on 31 March 2021
- Successful senior bond issuance in July 2021 in two 6- and 9-year tranches for a total of **€1.2 billion**
- Baa2 rating confirmed by Moody's, to negative outlook from stable in July 2021

Shareholders distribution

DIVIDEND 2020/21

- Proposition of a dividend distribution of €0.25 per share which corresponds to a 31% payout ratio from the adjusted net profit
- Option for payment of dividends in cash or in shares
- The issue price of the new shares to be issued in payment of the dividend has been set at 34.21 €¹
- The ex-dividend date will be 2 August 2021 and dividends will be paid on 31 August 2021

¹ That is 90% of the average quoted prices of the shares for the twenty trading days preceding the General Meeting, less the net amount of this dividend, and, as applicable, rounded up to two decimal places



Nominations and remuneration

Yann DELABRIÈRE,
Lead Independent Director,
Chairman of the Nominations
and Remuneration Committee
Combined Shareholders' Meeting,
July 28th, 2021

Nominations and Remuneration Committee: Missions

The Committee issues recommendations, proposals and advices in the field of:

- **Governance:**

- Composition of the Board of Directors and of its Committees, search for new Board members
- Corporate governance, especially:
 - ▶ Analysis of the functioning of the Board and of its Committee
 - ▶ Independence of their members
 - ▶ Potential conflicts of interest
- Succession plans of the Management of the Company

- **Remuneration:**

- Elements making the remuneration of executive and non-executive corporate officers
- Remuneration of the Leadership Team
- General policy in terms of employee shareholding schemes

Chair: Yann DELABRIÈRE

Nominations and Remuneration Committee:

Activity in 2020/21 (1/3)

● Governance

- Evaluation of the functioning of the Board and of its Committees (internal questionnaire and individual interviews)
- Composition of the Board of Directors and of the management bodies
- Review of the diversity policy within the management bodies and related actions plans
- Review of the governance roadshows led by the Lead Independent Director
- Legal watch (e.g. AGM behind closed doors)

● Remuneration

- Remuneration policy (modified) of the CEO (resolution 9)
- Remuneration policy (modified) of the Board members (resolution 10)
- Review of the remuneration ratios included in the remuneration report (resolution 11)
- Review of the elements making the 2020/21 remuneration of the CEO (resolution 12) and of the members of the Leadership Team
- LTI “PSP 2021” and Special LTI related to the success of the integration of Bombardier Transportation, free shares plan for all employees (“We Are Alstom 2021”)

Activity of the Committee in 2020/21
5 meetings - Attendance 100% - 4 independent members out of 4 (100%)

Nominations and Remuneration Committee:

Activity in 2020/21 - Specific focus on some governance topics (2/3)

- Composition of the Board of Directors:
 - Review of the profiles of the Board members and Censor proposed by Caisse de Dépôt et Placement du Québec in the context of the acquisition of Bombardier Transportation, definition of their induction program
 - Review of the profiles of the two Board members representing the employees, recommendations on practical modalities (remuneration, training, time dedicated to the preparation of Boards meetings), definition of their induction program
- Leadership team:
 - Consultation on the creation of a new Leadership Team put in place after the acquisition of Bombardier Transportation, monitoring of changes to the team and of the related talent pool

Nominations and Remuneration Committee :

Activity in 2020/21 - Specific focus on some remuneration topics (3/3)

- Remuneration policy of the Chairman and CEO (resolution 9)
 - Suppression of the exceptional and non-recurring component as approved by the 29 October 2020 AGM (LTI for rewarding success of Bombardier Transportation integration)
 - Increase of the fixed remuneration from fiscal year 2021/22 onwards at €950,000
 - ▶ Market positioning
 - ▶ Significant change of the size of the Group and increase of the responsibility perimeter of the Chairman and CEO
 - ▶ Long-term stability perspective (no other adjustments at least for the two coming years)
 - Allocation of the LTIs: by a Board of Directors at the beginning of the fiscal year
- Remuneration policy of the Members of the Board of Directors (resolution 10)
 - Drafting adjustment to allow the remuneration of the newly created Integration Committee

Remuneration policy of executive corporate officers (1/2) - Resolution 9

During the term of the office

	CURRENT SITUATION	POLICY SUBJECT TO THE VOTE OF THE 2021 AGM
Employment contract	No employment contract	Unchanged
Base remuneration	€850,000 <ul style="list-style-type: none"> • On decision by the May 2019 Board • Set for a minimum of two years • No remuneration as a Board member 	Remuneration raised to €950,000 by decision of the Board of Directors of 10 May 2021
Variable annual remuneration	Target 100% Maximum 170% <ul style="list-style-type: none"> • Performance conditions: • Linked to the global performance of the Company • Linked to specific action plans 	Unchanged
Long term variable remuneration	Performance shares <ul style="list-style-type: none"> • Annual eligibility • In case of leaving, possible keeping on decision by the Board with a <i>prorata temporis</i> discount 	Suppression of the exceptional and non-recurring component consisting in a performance shares plan related to the success of the integration of Bombardier Transportation
Exceptional remuneration	No exceptional remuneration	Unchanged
Benefits in-kind	Company vehicle Health / death / disability insurance Private unemployment insurance coverage	Unchanged

Remuneration policy of the executive corporate officers (2/2) - Resolution 9

After the term of the office

	CURRENT SITUATION	POLICY SUBJECT TO THE VOTE OF THE 2021 AGM
Severance indemnity	No severance indemnity	Unchanged
Non-compete undertaking	Non-compete undertaking <ul style="list-style-type: none"> • 18-month remuneration • Protection over two calendar years • Wide perimeter • Implementation on decision by the Board 	Unchanged
Additional pension scheme	2 additional pension schemes under Articles 82 and 83	Unchanged

Remuneration policy of the Board members - Resolution 10

- Annual budget of €1,300,000, unchanged since 2014, made of a fixed portion and a variable portion, the Chairs of the Committees and the LID being eligible for an additional fixed portion
- Policy that applies to all Board members including Employees Board members
- In practice:
 - Membership of the Board €30,000
 - Chairmanship
 - LID €30,000
 - Audit Committee €20,000
 - Other Committees €15,000
 - Variable remuneration subject to presence condition:
 - Board of Directors €4,000 / meeting
 - All Committees €3,500 / meeting

Remuneration report - Resolution 11

- Introduced by Ordinance of 27 November 2019 in respect of remuneration of corporate officers of listed companies
- Elements paid during / awarded in respect of fiscal year 2020/21:
 - To Board members
 - To the CEO, these elements comprising the remuneration ratios:
 - ▶ The CEO's compensation level and the average and median compensation of Alstom's employees in France (in respect of the companies Alstom Transport, Alstom TT and Alstom Executive Management, which constitute over 97% of French headcount at the end of 2020) along with their annual change.
 - ▶ The change in the remuneration of the CEO, in the Company's performance and in employees' average remuneration over the same scope during the five most recent fiscal years.
 - ▶ Ratios that only take into account the historical perimeter of Alstom in France and which do not include this year ex Bombardier Transportation legal entities.

Remuneration of Mr Henri POUPART-LAFARGE in respect of fiscal year 2020/21 (1/3) - Resolution 12

ELEMENTS	AMOUNTS	DESCRIPTION
Fixed annual remuneration	€796,883	On proposal by Mr. Henri Poupart-Lafarge, the Board of Directors of 11 May 2020 reduced by 25% the fixed remuneration of Mr. Henri Poupart Lafarge for Q1 2020/21
Variable remuneration	€795,600	<p>Target at 100% of the fixed remuneration, possible variation from 0% to 170%</p> <p>Assessment in respect of fiscal year 2020/21 - 93.60%</p> <ul style="list-style-type: none"> ▶ Global performance objectives assessed at 47.00% for a target at 60% ▶ Individual objectives assessed at 46.60% for a target at 40% <p><u>Payment subject to your formal approval</u></p>
Benefits in-kind	€15,151	Company vehicle; health, life and disability insurance policy; private unemployment insurance coverage

Remuneration of Mr Henri POUPART-LAFARGE in respect of fiscal year 2020/21 (2/3) - Resolution 12

ELEMENTS	AMOUNTS	DESCRIPTION
Performance shares	NA	LTI plans granted during fiscal year 2020/21, by decision of the Board of Directors of 4 July 2021 Information in respect of these LTI plans are included in the 2020/21 Universal Registration Document (pages 230 to 232)

Remuneration of Mr Henri POUPART-LAFARGE in respect of fiscal year 2020/21 (3/3) - Resolution 12

ELEMENTS	AMOUNTS	DESCRIPTION
Non-compete undertaking	No payment	<ul style="list-style-type: none"> ▶ 18-month remuneration ▶ Protection for a period of two calendar years ▶ Wide perimeter ▶ Implementation on decision by the Board of Directors
Supplemental pension scheme	Article 83 €26,327 paid Article 82 €287,614 (provision)	Defined contribution pension scheme: <ul style="list-style-type: none"> ▶ Article 83: no exit before retirement age ▶ Article 82: no exit before the end of the term of office ▶ At 31 March 2021, the estimated amounts of the annual pensions since the appointment as CEO is around €79,666



Audit

Sylvie RUCAR,

Chairwoman of the Audit Committee

Combined Shareholders' Meeting,
July 28th, 2021

Audit Committee

Activities related to 2020-21 fiscal year

- **Created in 1998**
Chairwoman : Sylvie RUCAR since 30/07/2018
- **Duties and attendance**
 - The general purpose of the Audit Committee is to assist the Board with overseeing issues relating to the preparation and control of financial and accounting information.
 - The Audit Committee is responsible for monitoring (i) the process through which financial information is prepared, (ii) the effectiveness of internal controls and risk management systems, and (iii) the statutory auditing of the annual and consolidated accounts by the Statutory Auditors and the independence of such Statutory Auditors.
 - Attendance: CFO, VP Internal Audit & Risk Management, VP Group Performance, VP Accounting, and Statutory auditors. The General Counsel may also attend subject to agenda matters.
- **Activity report of the Committee in 2020/21**
4 meetings held
91.68% attendance
- **Composition:** 2 independent members out of 3 (66%), composition to remain unchanged after the AGM

Audit Committee

Activities related to 2020-21 fiscal year

- **Accounting and Finance**

- Review of the half-year consolidated accounts as of 30 September 2019 and of the annual consolidated and statutory accounts as of 31 March 2020
- Review of Bombardier Transportation financial integration process, including the Opening Balance Sheet and Purchase Price Allocation
- Review of the Budget and of the 4-year Plan

- **Risks**

- Presentation of the Group updated risk map, review of the top risks and of the mitigation plans put in place
- ERM (Enterprise Risk Management) deployment plan for 2021/22

- **Internal Audit and Internal Control**

- Internal Audit: review of the main findings of the 2020/21 audit program, monitoring of the progress of corrective measures arising from the completed audits
- Internal Control: presentation of the detailed results of the 2020/21 campaign and of the action plans undertaken to improve the control environment
- Review of the efficiency of the internal control procedures implemented within the Group

- **Statutory auditors**

- Report of the Statutory Auditors on the half-year and annual financial statements
- Observations and recommendations on internal control
- Examination of the amount of fees paid out to the Statutory Audit firms for 2020/21, verification of the compliance of the missions carried out with the directives of the Statutory Auditors' Charter and of the conditions of renewal of their mandates



Ethics and Compliance

Sylvie KANDÉ DE BEAUPUY,
**Chairwoman of the Ethics
and Compliance Committee**
Combined Shareholders' Meeting,
July 28th, 2021

Ethics and Compliance Committee

Missions

- Chairwoman: Sylvie Kandé de Beaupuy since 2017
- Committee created in 2010 and of which missions are, since July 2020, **focused on ethics and conformity topics as well as on human rights topics**
- A part of its current missions, the Committee:
 - Reviews the definition of the Group's core values and its ethics and compliance policy,
 - Reviews the organisation of the Ethics and Compliance function,
 - Reviews the Group's Code of Ethics and the rules and procedures put in place,
 - Receives on an annual basis a presentation on the Group's risk map concerning ethics and compliance,
 - Receives a presentation on the Company's annual activity report regarding ethics and compliance and actions undertaken,
 - Is informed of any potential breaches of the ethics and compliance policy and reviews the action plans implemented following such breaches,
 - Examines relationships with stakeholders regarding over ethics issues,
 - Examines the human resources policies in the broad sense.

Activity of the Committee in 2020/21
3 meetings - Attendance 100% - 3 independent members out of 3 (100%)

Ethics and Compliance Committee:

Activity in 2020/21 (1/2)

- **In the field of ethics and conformity, the Committee reviewed:**
 - Bombardier Transportation integration plan from an ethics and compliance point of view.
 - Group's Ethics and Compliance goals and performance indicators over the 2020/21 fiscal year.
 - Status of the implementation of the Alstom Integrity Programme, including the new 2020 Code of Ethics, the Group's instructions, training and awareness efforts, and the deployment of additional resources to the Company's Ethics and Compliance department, notably in light of the expansion of that department's jurisdiction to cover competition and human rights law and the acquisition of Bombardier Transportation.
 - Results of fourth audit of the ISO 37001 standard for Anti-Bribery Management Systems and renewal of the certification of all of the Group's regions until 2023.
 - Review of the Group's risk map with respect to ethics, compliance and competition issues.
 - Information about the progress of past and/or pending procedures and investigations.

Ethics and Compliance Committee:

Activity in 2020/21 (2/2)

- **In the field of sustainable development*, the Committee reviewed:**
 - Information about the evaluations conducted by non-financial ratings agencies.
 - Monitoring of Group performance in terms of sustainable development, the environment and workplace safety.
 - Review of the main non-financial indicators used by the Group.

* Meeting of May 2020, before modification of the scope of activities of the Committee



Integration

Frank MASTIAUX,
Chairman of the
Integration Committee

Combined Shareholders' Meeting,
July 28th, 2021

Integration Committee

Activity in 2020/21 fiscal year

- **Date of creation:** 29 January 2021 (for a period of two years)
Chairman: Mr Frank MASTIAUX since date of creation
- **Missions and functioning:**
 - The general purpose of the Integration Committee is to facilitate and monitor the Integration of Bombardier Transportation, and report progress to the Board
 - The Integration Committee meets 4 times a year
 - Regular Attendance: CEO, Chief Strategy and Integration Officer
- **Activity report of the Committee in 2020/21**
 - 1 meeting held
 - 75% attendance
- **Composition:** 2 independent members out of 4 (50%)

Integration Committee

Activity in 2020/21 fiscal year

- **Integration Management**

- Initial Integration Structure and Staffing :
 - A central team composed of 7 permanent experienced managers lead by the Chief Strategy and Integration Officer
 - A network of 20 permanent Integration leaders working directly under the responsibility of the Region; Product Line; Function Presidents and Officers
 - A weekly dedicated monitoring meeting of the Alstom Leadership Team
- Supported by two consultancy companies : Kearney and Strategy& (a subsidiary of PwC) + dedicated support from CGI, Accenture and CapGemini for the IT; 40 people at peak.

- **Dimensions and Priorities selected by the Integration Committee**

- People and Change
- Target Operating Model Deployment
- Processes and IT tools convergence
- Value Capture

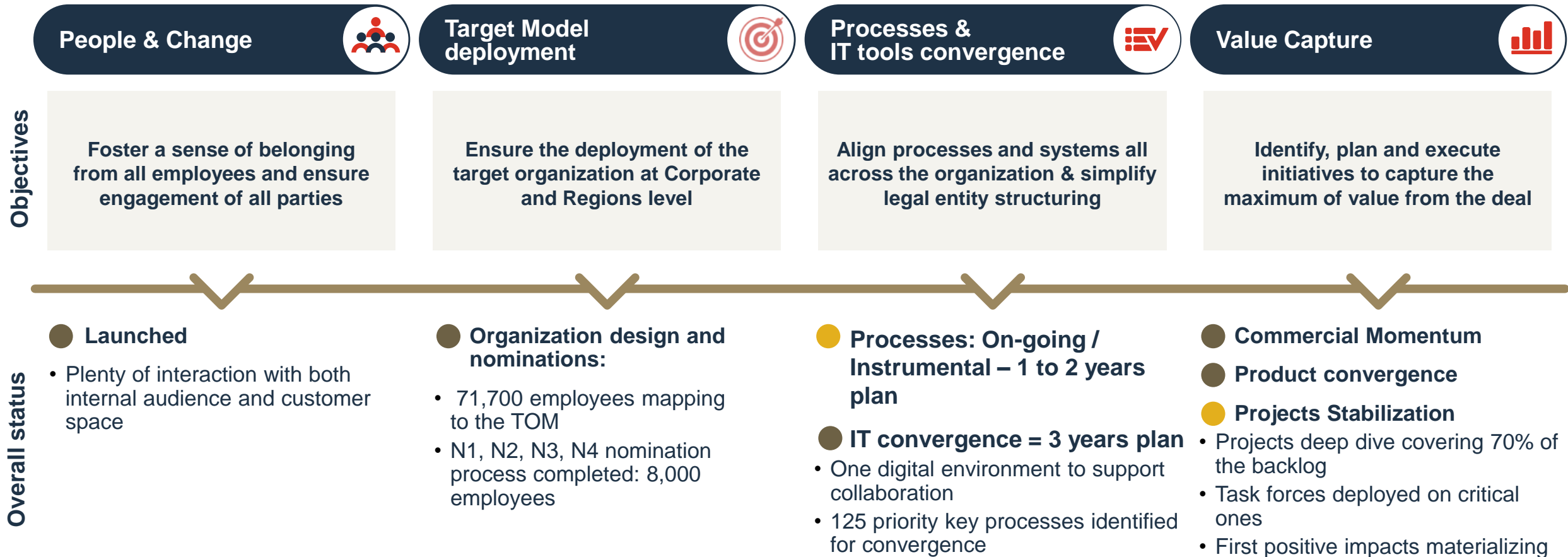
- **Progress Status to date: *(detailed thereafter)***

- **Priorities for next months:**


- Continued people engagement
- Project Stabilization and Value capture
- Deep Design engineering and Project Management organization deployment

Integration Committee

Activity in 2020/21 fiscal year: Integration progress status overview



Legend: ● Launched ● Priority to address ● Point of critical attention



Integration Committee

Activity in 2020/21 fiscal year: **Overall Summary**

- Well structured and comprehensive **Integration Plan** starts to pay off
- People dimension shows **very positive energy** from the entire organization
- **Maintaining people engagement** at an intense level will be of essence
- **Project Stabilization** is the priority for the months to come



Statutory auditors' reports

Jean-Luc BARLET,
MAZARS

Combined Shareholders' meeting,
July 28th, 2021

Combined Shareholders' meeting - Statutory auditors' reports

Ordinary part of General Meeting

	Resolution	Universal Registration Document
▪ Report on the annual financial statements of Alstom SA	1	p. 148
▪ Report on the consolidated financial statements	2	p. 122
▪ Special report on related-party agreements	4	p. 249
▪ Report by one of the statutory auditors, on the non-financial information statement included in the management report	N/A	p. 313

Combined Shareholders' meeting - Statutory auditors reports

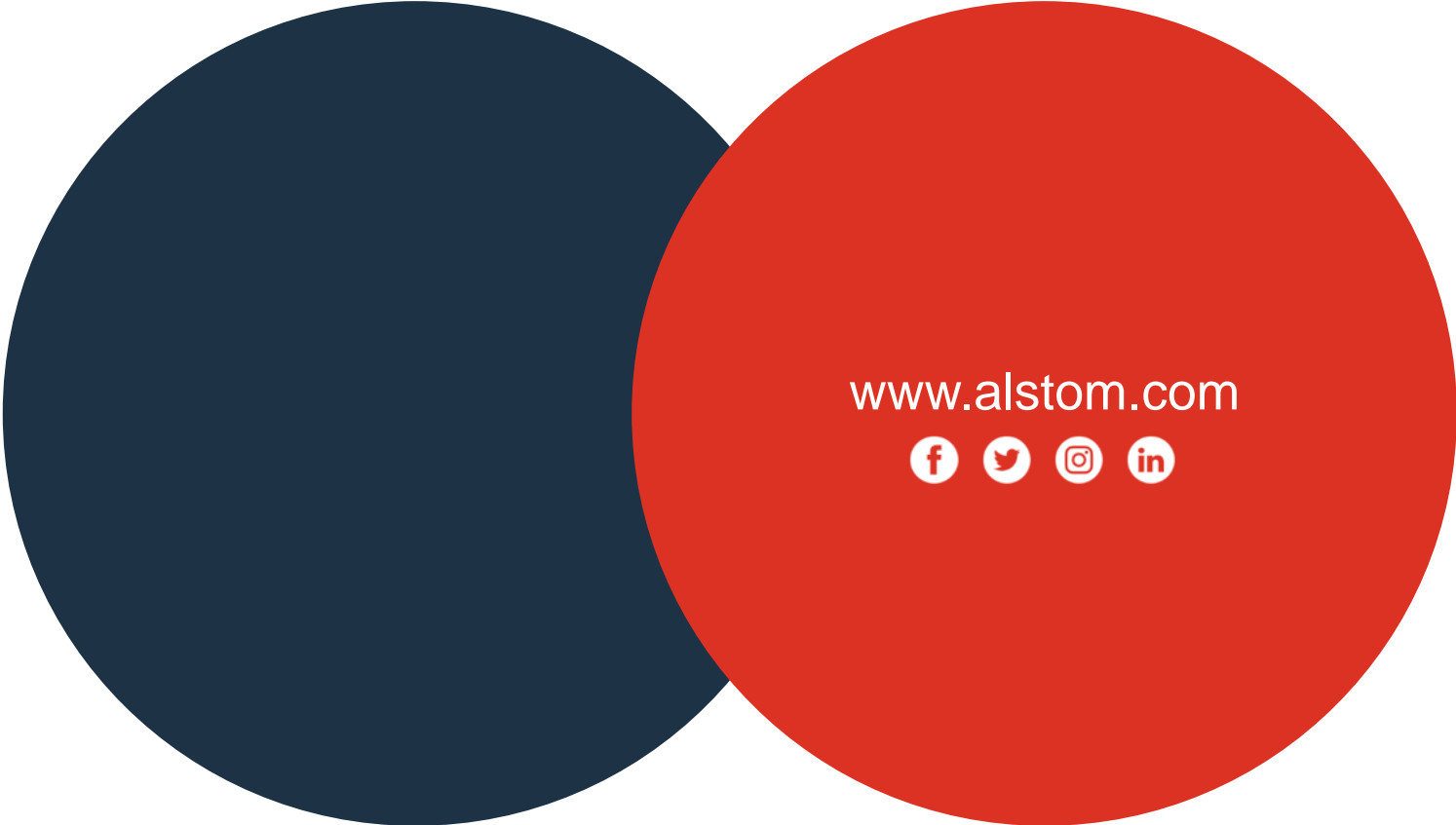
Extraordinary part of General Meeting

	Resolution	Notice of Meeting
<ul style="list-style-type: none">▪ Report on the reduction of the share capital	14	p. 38
<ul style="list-style-type: none">▪ Report on the issuance of ordinary shares or other securities reserved for members of a company or a group savings plan	15	p. 39
<ul style="list-style-type: none">▪ Report on the share capital increase with cancellation of the shareholders' preferential subscription right	16	p. 40
<ul style="list-style-type: none">▪ Report on the authorization to allocate free shares, existing or to be issued	17	p. 41
<ul style="list-style-type: none">▪ Report on the issuance of shares and miscellaneous securities with preservation and/or cancellation of preferential subscription right	20 to 27	Refer to the Company's website



Questions





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