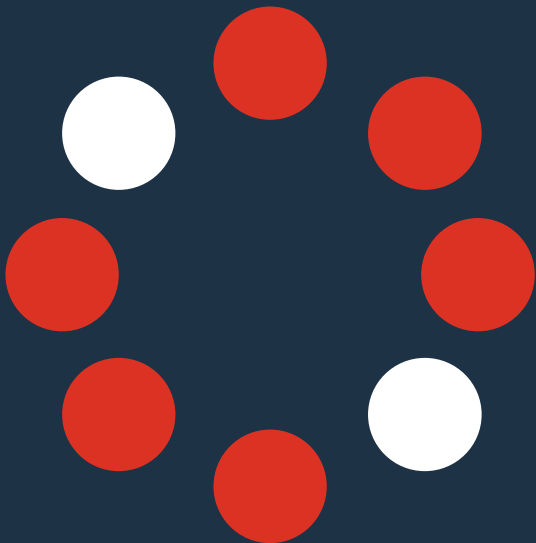




Special Meeting of holders of shares with double voting rights

29 October 2020

Introduction



Henri POUPART-LAFARGE,
Chairman and CEO

Special Meeting, 29 October 2020

Opening



Emmanuelle PETROVIC,
General Counsel

Special Meeting, 29 October 2020

Agenda and Resolutions

AGENDA

Page 2

of the Meeting Brochure

RESOLUTIONS

Page 8

of the Meeting Brochure

Context of the elimination of the double voting rights



Henri POUPART-LAFARGE,
Chairman and CEO

Special Meeting, 29 October 2020

Bombardier Transportation, a reference in rail mobility

- Strong historical track record of **market leadership**
- **A broad product portfolio** in all market segments, with strategic products
- **Comprehensive expertise** ranging from component manufacturing to rail operations
- **A balanced industrial footprint** between best-cost and high-tech countries
- **Largest installed base worldwide** with a fleet of 100,000 vehicles



€7.4 bn¹ of revenue



€ 32 bn¹ backlog



People Mover – Bangkok



Multilevel – New Jersey



Aventra – London overground

¹ As of Dec 2019, respectively \$ 8.3 bn and \$ 35.8 bn converted at 1.1234 EUR/USD rate; Bombardier Transportation's backlog figure has not been reviewed for methodological consistency with Alstom's

Transaction highlights

Excellent strategic rationale

- Acquisition of the 4th global rail OEM¹, with strong commercial and product complementarities with Alstom



Revenue: **€15.7bn²**



Backlog of **€71bn³**

- Accelerating Alstom's strategic roadmap, strengthening all product lines and adding strategic industrial capacity



Significant value creation

- Mid term objective to improve Bombardier Transportation's margins to a standard level
- An objective of ~€400m annual run rate cost synergies achieved after 4 to 5 years⁴



Double-digit EPS⁵ accretion from year 2 post closing

Solid transaction structure

- Net proceeds expected now up to €5.3bn⁶ against a range of €5.8 - €6.2bn previously agreed
- Out of which c.€5bn financed with equity component
- Fully committed financing securing Alstom's balance sheet

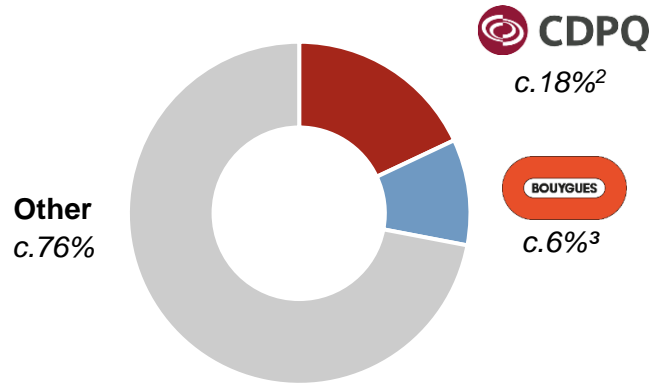
Closing expected in Q1 CY21, subject to regulatory approvals and customary closing conditions

1 Original Equipment Manufacturer; 2 Unaudited pro forma combined revenue for the 12-month period ended March 31, 2020; 3 Calculated by adding up Alstom backlog as of March 2020 (€40.9bn) and Bombardier backlog as of March 2020 (\$33.1bn converted at 1.1034 EUR/USD rate – see appendix 9c of the amendment to the URD 2019/20). Bombardier Transportation's backlog figure has not been reviewed for methodological consistency with Alstom's; 4 Post closing; 5. Post cost synergies, implementation cost and before PPA amortization; 6. Preliminary contractual purchase price estimated at €5.3 bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation's net cash protection mechanism. The final purchase price amount will be determined on the basis of Bombardier Transportations accounting books as of 31 December 2020 and the transaction completion date and of the mechanisms set forth in the acquisition contract.

A new shareholding structure backed by an adapted governance

CDPQ: a new long term shareholder

Indicative shareholding post equity raising¹



- CDPQ strong commitment with an estimated €2.6bn investment in the transaction
- 21-month lock up commitment period from closing for CDPQ⁴
- Bombardier Inc will own c.3% shareholding post equity raising, three months lock-up undertaking from closing⁴

Governance adapted to new representation stake

- CDPQ to appoint 2 Board representatives and 1 Observer
 - CDPQ represented by Ms Kim Thomassin (Non independent Board member)
 - Mr. Serge Godin (Independent Board member)
- Elimination of double voting rights

1 share = 1 voting right

¹ Indicative pro forma shareholding after reserved capital increases for Bombardier Inc and CDP Investissements and the capital increase with preservation of the preferential subscription right of approximately €2bn, subject to certain conditions; ². Based on a €44.45 reference share price; ³. Following settlement and delivery of the forward sale announced on 29 September 2020; ⁴. Subject to certain conditions

© ALSTOM SA, 2019. All rights reserved. Information contained in this document is indicative only. No representation or warranty is given or should be relied on that it is complete or correct or will apply to any particular project. This will depend on the technical and commercial circumstances. It is provided without liability and is subject to change without notice. Reproduction, use or disclosure to third parties, without express written authorisation, is strictly prohibited.

Questions



Henri POUPART-LAFARGE,
Chairman and CEO

Special Meeting, 29 October 2020

Results of the votes



Emmanuelle PETROVIC,
General Counsel

Special Meeting, 29 October 2020

Public health context (Covid-19): vote by proxy or by mail ended on 28 October 2020 at 3 pm (CET)

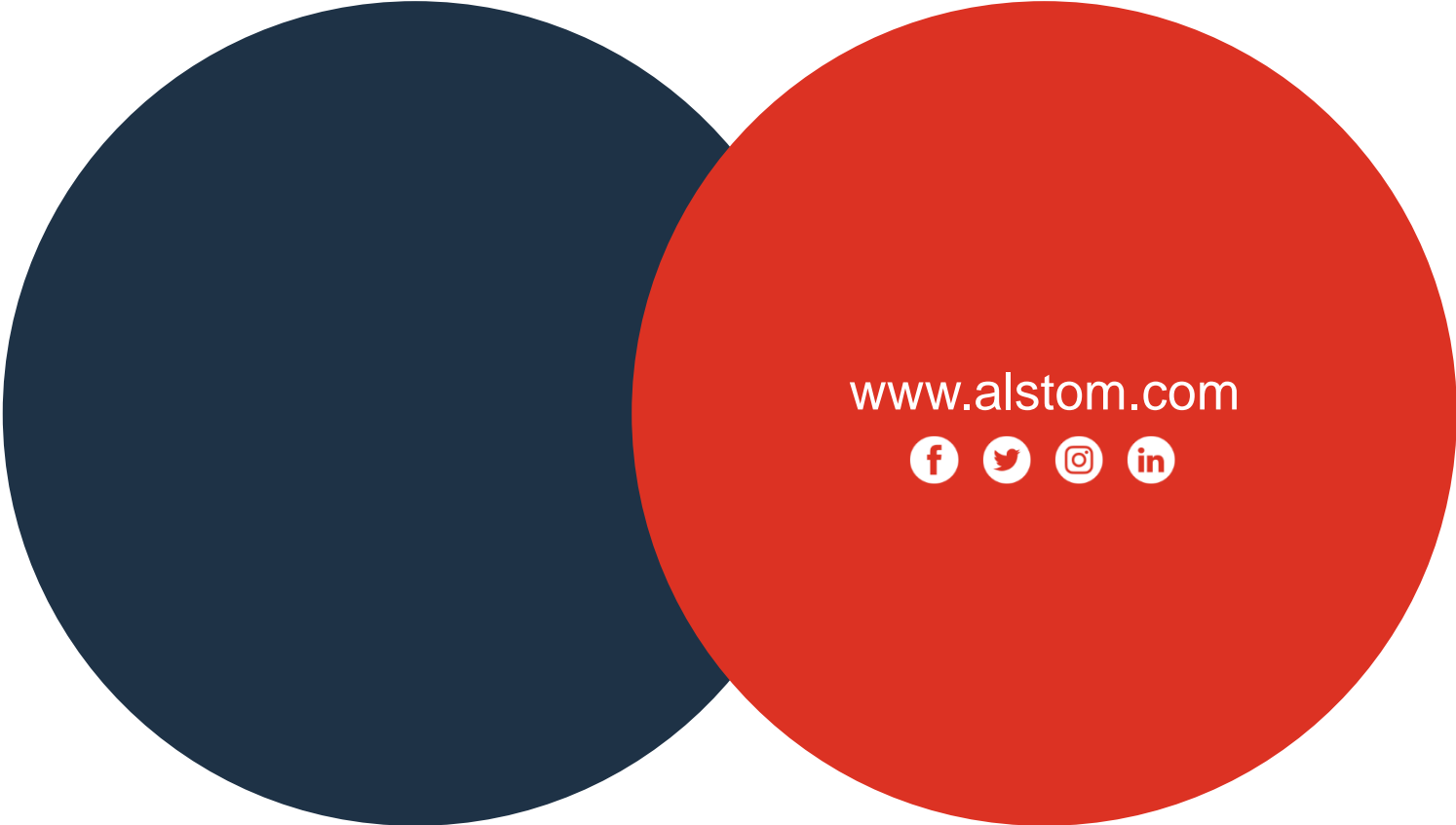
Total number of shares	34,851,858
Total number of voting rights	69,703,716
Number of voting shareholders	1,905
Number of shares held by shareholders voting	33,149,809
Number of voting rights held by shareholders voting	66,299,618

Quorum: 95.11%

Resolutions

Resolutions	For	Against		Abstention*
1. Elimination of double voting rights	99.96%	0.04%		< 0.001%
2. Powers to carry out formalities	99.99%	0.01%		< 0.001%

* The percentage of abstention is calculated on the basis of all votes cast (for, against and abstention).



www.alstom.com



ALSTOM
• mobility by nature •