



Combined Shareholders' Meeting 2020

July 8th 2020

ALSTOM
• mobility by nature •

Introduction

Henri POUPART-LAFARGE, Chief Executive Officer
Combined Shareholders' Meeting 2020



Opening

Emmanuelle PETROVIC, General Counsel

Combined Shareholders' Meeting 2020



Agenda and Resolutions

AGENDA

Page 3

of the Meeting Brochure

RESOLUTIONS

Pages 44 to 59

of the Meeting Brochure

2019/20: significant events



- 2019/20: first year of Alstom in Motion
- Covid-19 crisis: impact and adaptation measures
- Strong rail market fundamentals
- Acquisition project of Bombardier Transportation

2019/20: first year Alstom in Motion

Henri POUPART-LAFARGE, Chief Executive Officer
Combined Shareholders' Meeting 2020

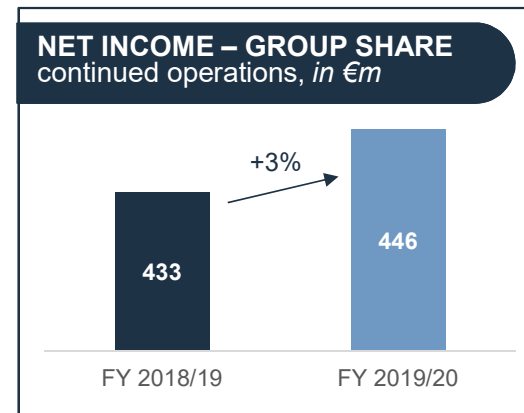
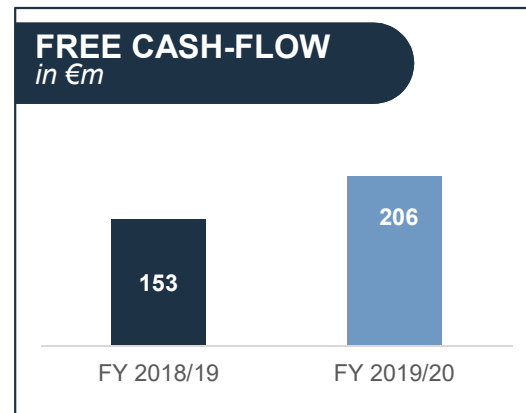
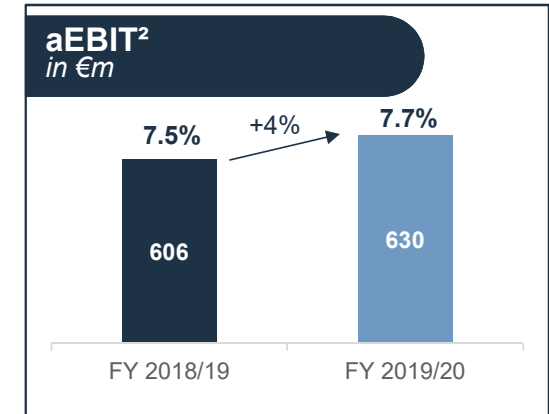
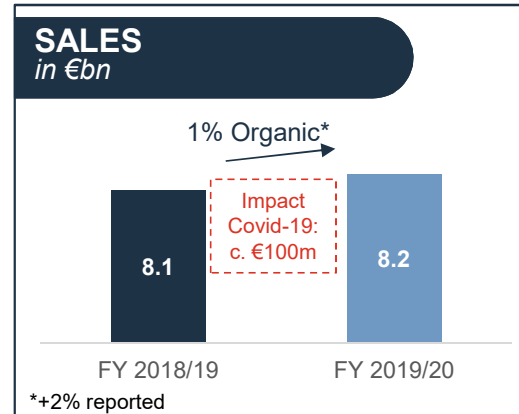
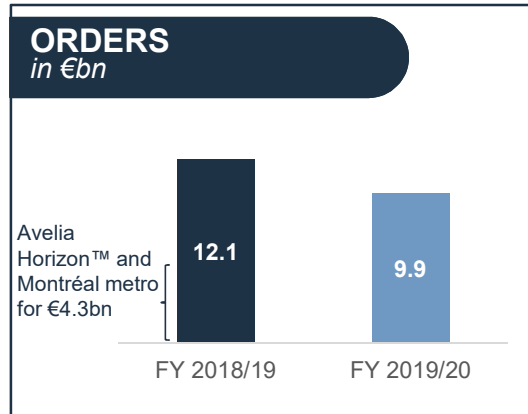




An ambitious strategic plan launched in June 2019: *Alstom in Motion*



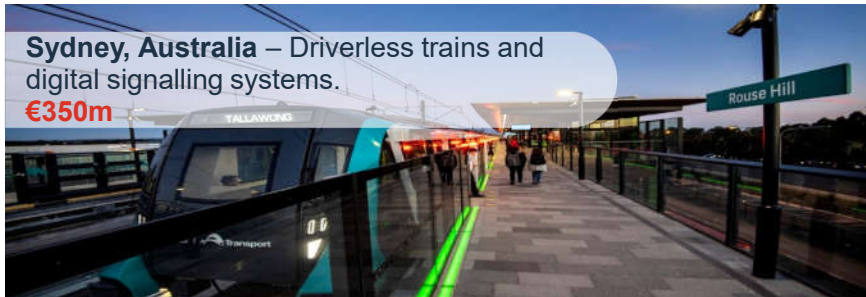
Results¹ remained stable in 2019/20 in line with *Alstom in Motion* expectations



¹ Previous year figures have not been restated to reflect the application of IFRS 16 ; ² aEBIT includes CASCO contribution for both periods

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€9.9bn orders in 2019/20, consolidating an industry-leading backlog



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Signalling demonstrates strong performance

+14%¹

Orders

+13%¹

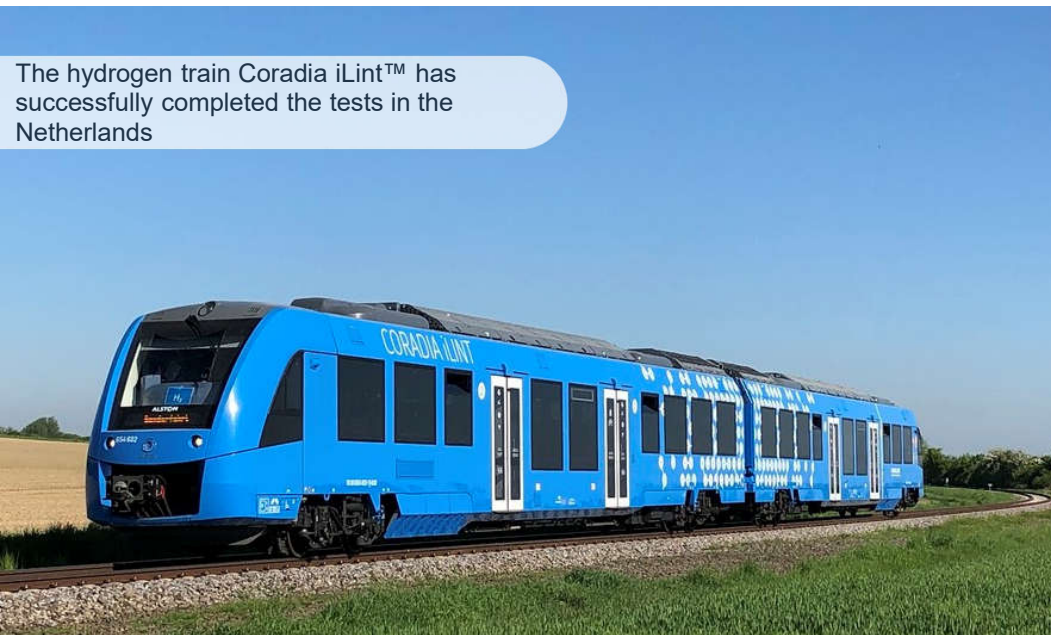
Sales revenue / Turnover



¹ organic growth ² European Railway Traffic Management System

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Sustained innovation in greener and smarter mobility



The hydrogen train Coradia iLint™ has successfully completed the tests in the Netherlands



First contract for regional electric train with battery in Germany

Complete range of green mobility solutions

Major projects moving forward

- 2 first Avelia Liberty™ for Amtrak left Hornell (New York) to Pueblo (Colorado) to be tested
- Implementation of virtual validation testing with collaboration between Hornell, USA and the Creusot, France



Departure of the 2 first Avelia Liberty™ for Pueblo (Colorado)

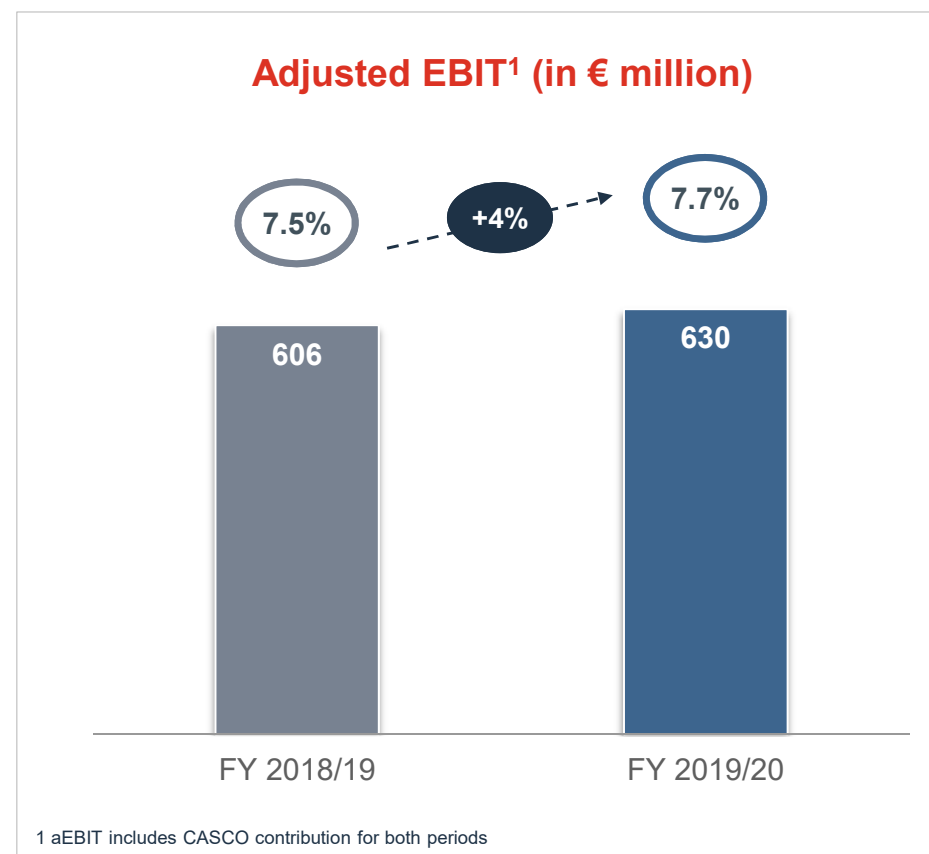


Experts of Le Creusot following the tests more than 8,000 km away





The first high-speed line in the United States

AiM operational efficiency programs achieving first results

- ✔ **Project management efficiency**
- ✔ **Footprint stabilization and optimization**
 - 24% Engineering workload allocated to India
- ✔ **Acceleration on digitalization and automation**
 - 80% of the group turnover covered by group core model SAP
 - Highest-capacity welding robot



Environmental, Social, Governance objectives fully embedded in Alstom's new AiM strategy

	2019	Achievement in 2020	2025
	17% ¹ 36%	20% ¹ of energy reduction in solutions (CO ₂) 36% ² of electricity supply from renewables 25% of newly developed solutions eco-designed - NEW	25% ¹ 100% 100%
	1.1 20.7% 1 country	Injury Frequency Rate at 1 21.4% of women in management and professional role Certification <i>Top employer Europe (6 countries)</i>	2 ³ 25% Global
	76,000	129,000 beneficiaries /y from local country actions and Foundation	100,000 /year
	51%	60% of total purchasing volume evaluated according to CSR et E&C criteria	100%

¹ Compared to 2014 ² Calculation methodology adjusted compared to 2019 ³ Injury Frequency Rate at 1 until 2020 and TRIR (Total Recordable Injury Rate) at 2.0 in 2025. This is a new AiM indicator which will include Lost-Time Injury and other work-related recordable events

Stock performance over the last year



**A particularly resilient stock price
given the sanitary crisis context**

Covid-19 crisis: impact and adaptation measures

Henri POUPART-LAFARGE, Chief Executive Officer
Combined Shareholders' Meeting 2020



Covid-19: Alstom has immediately adapted its activities applying the principle of “safety first”

- **Extraordinary mobilization of teams** with crisis cells put in place at every level
- **Temporary closures of activities during the containment**
- Signalling impacted due to installation site closure
- Closure of sites -> significant reduction of rolling stock and systems activities,
- Traffic decrease - > lower maintenance activities
- **Remote working** deployed massively allowing continuity of engineering



24k

At-home users

Progressive recovery started early May after the implementation of appropriate health and safety measures

Adaptation measures to the situation



- **Adapt and optimize the productivity** to deliver our €40.9bn backlog
- Continue to seize opportunities in the context of **an overall resilient market**



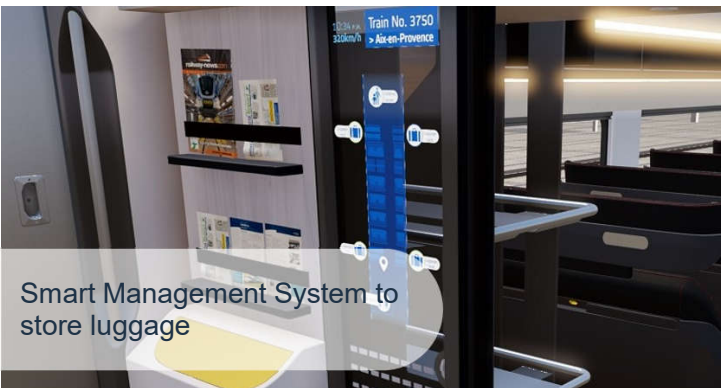
- **Cost-saving measures:**
 - Use of holidays and part-time work during the containment
 - Reduction in some discretionary spending (R&D & IT)
 - Tight control on recruitment
- **Cash protection measures:** additional 1,750 million € revolving credit facility



- Shareholders: Board decision not to **propose distribution of dividends** at the Combined Shareholders' Meeting in the context of the crisis

Innovation for operators and passengers at the heart of the new sanitary challenges

Alstom is supporting its customers to respond to the crisis



- Smart solutions for passenger flow management and information with Optimet Realtime Occupancy



- Solutions for disinfection and air-treatment
- Antibacterial anchoring



- Help to implement social distancing solutions through markings
- Solutions for luggage storage

Alstom engaged in the global fight against Covid-19

200,000 masks and protective materials donated in all countries



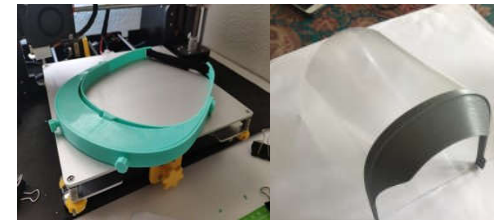
Close to €200,000 in financial donations (medical equipment; protective clothing; food banks)



Alstom foundation budget increase from €1.5 million to €1.9 million in 2020/21, partially funded by the reduction of the Q1 compensation of the CEO and the members of the Executive Committee



3D printing of facial shields and ventilator valves in Spain, Argentina, France and USA



Strong rail market fundamentals

Henri POUPART-LAFARGE, Chief Executive Officer
Combined Shareholders' Meeting 2020



Headwinds in 2020 but rail market resilient mid term

- **In June 2020, train operation normalizing with a slower recovery in passenger traffic**



Metro of New-York: 17% ridership during the first opening phase¹



Metro, bus, VHS: normal operation (70%-100%) with ridership between 35% et 60%²



Metro of Shangaï: 90%³ ridership
Métro of Shenzhen: 75%⁴ ridership

- **Oil crisis to impact AMECA region**



Strong commitment to operators despite difficult environment



Heroes and CARES Acts providing respectively \$16bn and \$25bn for transit



Long-term investment plans confirmed



Phase 1 **High Speed 2** (£106bn) confirmed in April 2020



Renfe restarts €2.8bn tenders in rolling stock



Stimulus packages in favour of sustainable mobility



Possible **ban on airplanes** connections served by train in less than 2h30



Invest Act : \$ 60bn for rail



Stimulus package of € 130bn for climate-friendly industries

¹ Seattlestimes, June 22 2020 ² Le Figaro, June 23 2020 ³ www.shine.cn, June 12 2020 ⁴ www.szmc.net

Acquisition project of Bombardier Transportation

Henri POUPART-LAFARGE, Chief Executive Officer
Combined Shareholders' Meeting 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



€7.4bn¹ of revenue



€32bn¹ of backlog



People Mover - Bangkok



Multilevel – New Jersey



Aventra - London overground

1. As of 31-Dec-2019

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Bombardier Transportation, an acquisition with a strong strategic rationale

✓ Strong **commercial and product** complementarities

Example in rolling stock



Aventra



Talent 3



San Francisco metro



BiLevel coaches



✓ Strong efficiency potential thanks to **the restoration** of Bombardier Transportation **margin**

- **cultural proximity**
- Alstom's track record in raising profitability

✓ Acceleration of the **AiM** strategic roadmap

- **Signalling**: access to strategic market (Sweden, Germany)
- **Services**:
 - access to the largest fleet of trains in operation (100,000 vehicles)
 - enhance value of service offering thanks to the experience in operation of Bombardier Transportation



NJTRANSIT
The Way To Go.



AIRTRAIN JFK



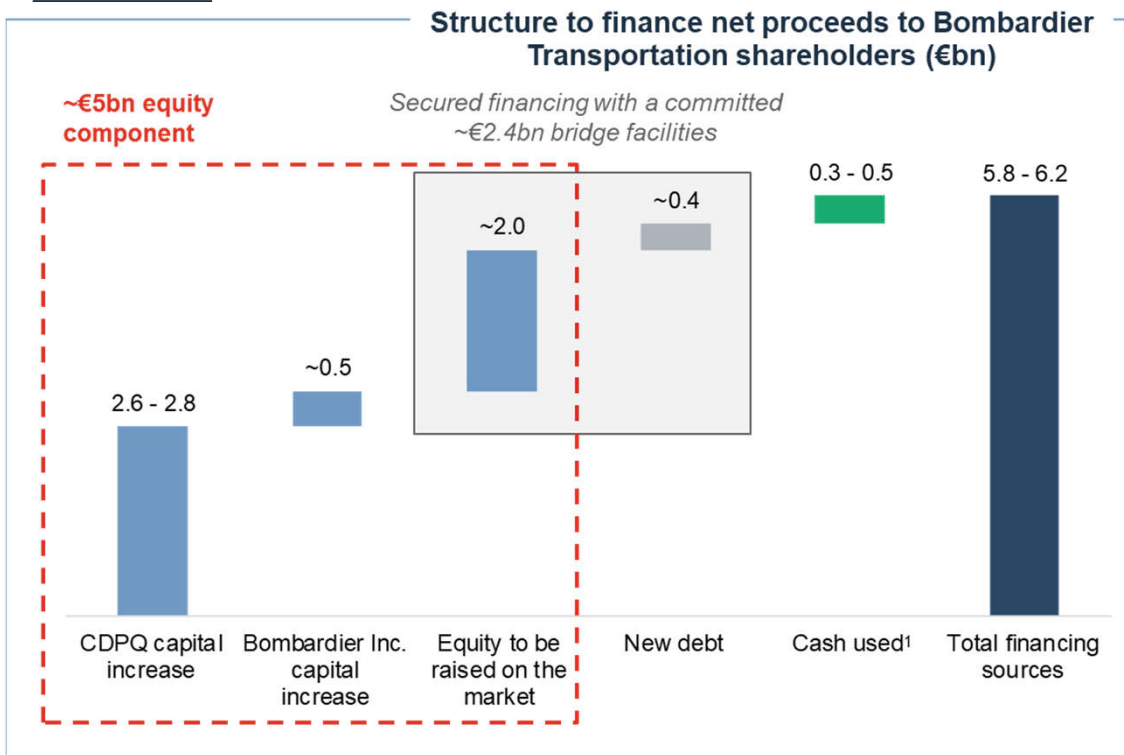
Bombardier Transportation acquisition, a significant value creation for shareholders

- **Strengthening of Alstom's operational profile**
- **Recover Bombardier Transportation's EBIT margin** at an industry standard level
- **~€400m of run rate cost synergies** achieved after 4 to 5 years post closing
- **Double-digit increase in Net Earnings Per Share¹ (NEPS) for Alstom shareholders²**



¹ Post synergies, implementation cost and before PPA amortization ² From year 2 post closing

A solid acquisition structure strengthening Alstom's long-term shareholding



Rights issue of 2 billion euros planned in H2 CY20 - H1 CY21 (subject to market conditions)

¹ From Bombardier Transportation net cash at closing and Alstom net cash ² Based on a €44.45 reference share price ³ Indicative proforma shareholding after all equity issuances

Bombardier Transportation acquisition status

UPDATE

- April 2020: bridge facilities of c.€2.4bn with a 2-year duration and Revolving Credit Facility of €1.5bn¹ successfully syndicated and executed
- Authorization from competent regulatory and anti-trust authorities in progress. Notification of the project to the European Commission on June 11
- Alstom's unions indicated they will render their opinion around summer 2020

NEXT STEPS

- Share Purchase Agreement signing: H2 CY20
- Alstom EGM²: at the latest end of October 2020
- Targeted regulatory approvals: H1 CY21
- Rights issue: H2 CY20 – H1 CY21, subject to market conditions
- Expected closing: H1 CY21

¹ Replacing the revolving credit facilities of Alstom and Bombardier Transportation at closing ² EGM in particular to vote the resolutions necessary for capital increases linked to the operation

Financial results

Laurent MARTINEZ,
Chief Financial Officer

Combined Shareholders' Meeting 2020

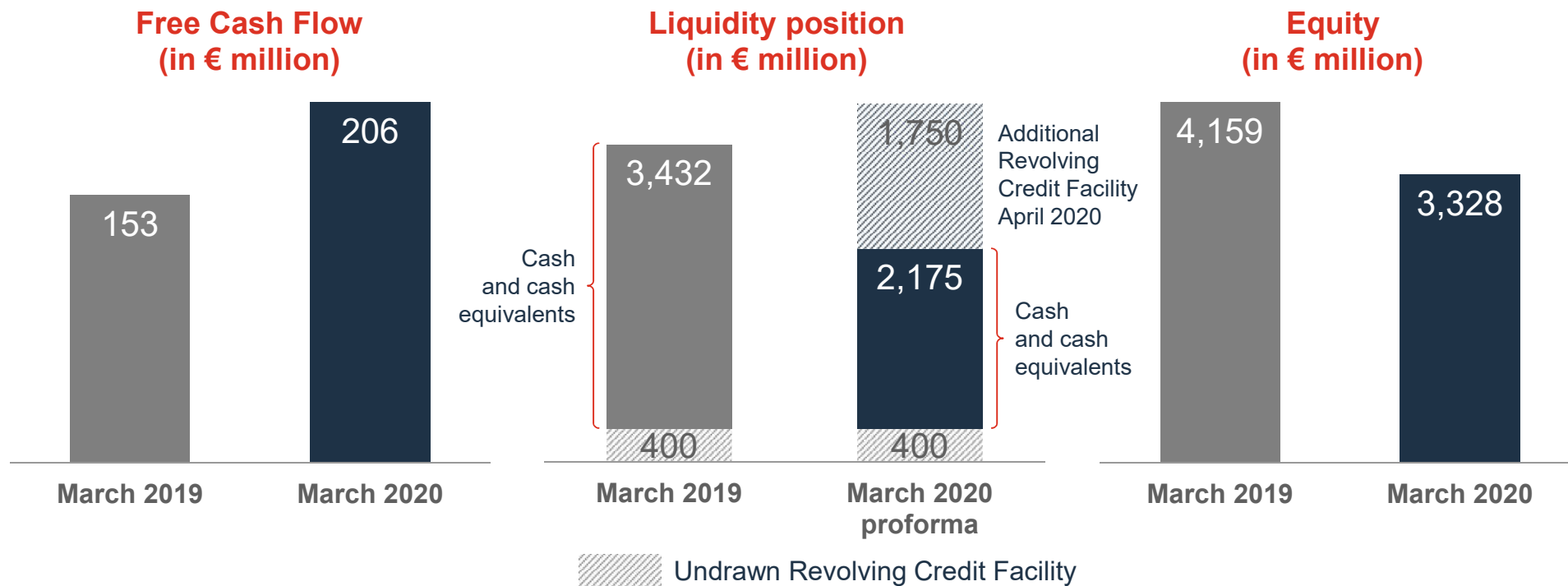


Income Statement

<i>(in € million)</i>	FY 2019/20	FY 2018/19¹	<i>% published variation</i>	<i>% organic variation</i>
Sales	8,201	8,072	2%	1%
Adjusted EBIT²	630	606	4%	
Adjusted EBIT margin	7.7%	7.5%		
Restructuring charges	(18)	(65)		
COVID-19 impact	(24)	-		
Other items	(43)	(133)		
EBIT	545	408		
Financial results	(76)	(88)		
Tax results	(118)	(70)		
Share in net income of equity investees	102	195 ³		
Minority interests from continued op.	(7)	(12)		
Net Income – Continued operations, Group share	446	433		

¹ Previous year figures have not been restated to reflect the application of IFRS 16 ; ² aEBIT includes CASCO contribution for both periods; ³ Of which GE Energy JV reevaluation for €106m

A strong balance sheet rated Baa2



Strong resources despite a € 1,234 million dividend paid in 2019

Governance

Henri POUPART-LAFARGE,
Chief Executive Officer

Combined Shareholders' Meeting 2020



Board of Directors: Resolutions 5 and 6



- Renewal of the mandate of Mr. Yann Delabrière, *Lead Independent Director and Chair of the Nominations and Remuneration Committee*



- Appointment of Mr. Frank Mastiaux, *Independent Board member*

- Composition at the outcome of the AGM:
 - 10 Board members
 - Independence: 70%
 - Women: 40%
 - Foreign nationalities: 3
 - Lead Independent Director

Nominations and remuneration

Yann DELABRIÈRE,
Lead Independent Director,
Chairman of the Nominations and Remuneration
Committee



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 comprising the remuneration of executive and non executive corporate officers
- Remuneration of the Executive Committee members
- General policy in terms of employee shareholding schemes

Chair : Yann DELABRIÈRE

Nominations and Remuneration Committee : activity in 2019/20 (1/2)

● Governance

- Evaluation of the functioning of the Board and of its Committees (externalized)
- Employees Board members
- Review of the composition of the management bodies and more especially of the Executive Committee in terms of successions / talent pool and related action plans
- Review of the governance roadshows led by the Lead Independent Director
- Review of the regulatory evolutions in terms of governance (“PACTE” law)

● Remuneration

- Remuneration policy of the CEO and of the Board members (resolutions 9 and 10)
- Review of the elements comprising the 2019/20 remuneration of the CEO (resolution 8) and of the members of the Executive Committee
- Review of the remuneration ratios included in the remuneration report as provided for by Ordinance of 27 November 2019 (resolution 7)
- LTI (free allocation of performance shares, “PSP 2020”) and international employee shareholding scheme (“We Share Alstom”)

Activity of the Committee in 2019/20

6 meetings - Attendance 100%

4 independent members out of 4 (100%) at the outcome of the 2020 AGM

Nominations and Remuneration Committee : activity in 2019/20 – Specific focus on some governance topics (2/2)

- Recommendation of an actions plan further to the evaluation of the functioning of the Board of Directors:
 - More visibility and action by the Board on Sustainability (including environmental topics) and Ethics and Compliance: dedicated items of the Board agenda / Refocus of the ECS Committee on Ethics, Compliance, human and social rights, the Committee being renamed Ethics and Compliance Committee
 - Reinforcement of the practice of executive sessions: fixed frequency, defined agenda
- Employees Board members (Term of office starting January 2021):
 - Follow up of the process of choice of the appointment modalities as inserted in the bylaws
 - Recommendations on other practical modalities (remuneration, training, time dedicated to the preparation of the Boards)

Remuneration report - Resolution 7

- 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 2019/20:
 - 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 2019) 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

The details of such elements are presented in the 2019/20 Universal Registration Document (p.186 and seq.).

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Remuneration of Henri POUPART-LAFARGE in respect of fiscal year 2019/20 (1/3) - Resolution 8

Elements	Amounts	Description
Fixed annual remuneration	€825,000	In accordance with the Board decision of 6 May 2019 (having raised the fixed remuneration from €750,000 to €850,000 from 10 July 2019)
Variable remuneration	€906,015	<p>Target at 100% of the fixed remuneration, possible variation from 0% to 170%</p> <p>Assessment in respect of fiscal year 2019/20 – 109.8%</p> <ul style="list-style-type: none"> • Global performance objectives assessed at 67.87% for a target at 60% • Individual objectives assessed at 41.96% for a target at 40% <p><u>Payment subject to your formal approval</u></p>
Benefits in-kind	€10,767	Company vehicle; health, life and disability insurance policy; private unemployment insurance coverage

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Remuneration of Henri POUPART-LAFARGE in respect of fiscal year 2019/20 (2/3) - Resolution 8

Elements	Amounts	Description
Performance shares	Target : 34,000 Maximum : 51,000	<p>Delivery subject to performance conditions over a 3-year period:</p> <ul style="list-style-type: none">• Three internal conditions: aEbit margin; cash conversion ratio; percentage of energy consumption reduction• One external condition: the performance of the share of the Company (“Total Shareholder Return”) <p>Delivery in May 2023 – IFRS value 1,635 K€</p>

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Remuneration of Henri POUPART-LAFARGE in respect of fiscal year 2019/20 (3/3) - Resolution 8

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
Supplemental pension scheme	Article 83 €26,033 Article 82 €253,649 (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 • As at 31 March 2020, the estimated amounts of the annual pensions since the appointment as CEO is around €27,000

The details of such elements are presented in the 2019/20 Universal Registration Document (p.186 and seq.).

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

During the term of the office

	Current situation	Policy subject to the vote of the 2020 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 	Unchanged
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 	<ul style="list-style-type: none"> Discretionary power of the Board of Directors to ensure that such remuneration properly reflects the Group's performance Could only be used in case of new and exceptional circumstances Maximum scope of more or less 15% / Within the limit of the global cap provided for in the remuneration policy
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 	Unchanged
Exceptional remuneration	No exceptional remuneration	Unchanged
Benefits in-kind	Company vehicle Health / death / disability insurance Private unemployment insurance coverage	Unchanged

The details of such elements are presented in the 2019/20 Universal Registration Document (p.186 and seq.).

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

After the term of the office

	Current situation	Policy subject to the vote of the 2020 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

The details of such elements are presented in the 2019/20 Universal Registration Document (p.186 and seq.).

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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 three 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
 - ▶ ECS, NR Committees €15,000
 - Variable remuneration subject to presence condition:
 - ▶ Board of Directors €4,000 / meeting
 - ▶ Committees €3,500 / meeting

The details of such elements are presented in the 2019/20 Universal Registration Document (p.186 and seq.).

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Audit

Sylvie RUCAR,
Chairwoman of Audit Committee



Audit Committee Activity in 2019/20 fiscal year

- *Date of creation: 1998*
Chairwoman : Ms Sylvie RUCAR since 30/07/2018
- Missions and functioning:
 - 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 in charge of 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 and the Head of Treasury and Financing may also attend subject to agenda matters.
- **Activity report of the Committee in 2019/20**
4 meetings held
100% attendance
- **Composition** : 2 independent members out of 3 (66%), composition to remain unchanged after the AGM.

Audit Committee Activity in 2019/20 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, including:
 - ▶ Detailed presentation of the main risks faced by the Group (risks linked to the activity, contract performance and principal disputes),
 - ▶ Changes in cash position, off-balance sheet commitments and provisions
- Review of the Group's tax and cash management policies
- Review of the 2019/20 Universal Registration Document

- **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 2020/21

- **Internal Audit and Internal Control**

- Internal Audit: review of 2019/20 audit program and of its principal findings, monitoring of the progress of corrective measures arising from the completed audits and validation of the 2020/21 audit program
- Internal Control: presentation of the detailed results of the 2019/20 program and of the action plans undertaken to improve internal controls and risk control, eliminate weaknesses and ensure compliance with applicable regulations
- 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 of the Statutory Auditors on internal control
- Review of the amount of fees paid out to the Statutory Audit firms for 2019/20 and verification of the compliance of the missions carried out with the directives of the Statutory Auditors' Charter.

Ethics, compliance, and sustainable development

Sylvie KANDÉ DE BEAUPUY,
Chairwoman of the Ethics,
Compliance & Sustainable Development Committee



Ethics, Compliance & Sustainable Development Committee

- *Created in 2010*

Chairwoman: Sylvie KANDÉ DE BEAUPUY since 2017

- **Attributions**

- **Ethics & compliance**

- ▶ Review of Group policy and Code of Ethics
- ▶ Review of organization and procedures; advice on action plans
- ▶ Review of identified risks; information on possible shortcomings and corrective actions

- **Sustainable development**

- ▶ Review of Group policy (environment, human resources, stakeholders); evaluation of monitoring tools
- ▶ Risk mapping, action plans

- **Committee's activity in 2019/20**

5 meetings

93% attendance

Composition: 2 independent members out of 3 (67%)

Ethics, Compliance & Sustainable Development Committee Activity in 2019/20

- **The Committee reviewed and monitored the implementation of the Group's compliance and sustainable development strategy.**
- Ethics and compliance
 - Review of the third audit results for the ISO 37001 standard - Anti-corruption management system and certification for all Group regions
 - Review of the Group's ethics and compliance performance objectives and indicators
 - Monitoring the implementation status of the Group's Integrity Program, including the update of the Code of Ethics, training and awareness efforts, and the positioning of the Ethics and Compliance team resources, particularly in view of the addition of competition law to the Ethics and Compliance department's scope of responsibility
 - Information on past and ongoing proceedings and investigations, including that of the Serious Fraud Office in the United Kingdom
 - Ethics and Compliance Risk Mapping Review
- Sustainable development
 - Monitoring the evolution of the CSR policy, objectives, strategy and approach to sustainable development
 - Information on the Group's preliminary reflections on the Raison d'Être in relation to the May 22, 2019 French law, called "PACTE"
 - Review of the assessments made by non-financial rating agencies
 - Review of the main non-financial indicators and ethics, compliance, competition, environmental and social risk mapping
- **As of the financial year 2020/21, the Committee will focus solely on ethics and compliance, as well as human and social rights management issues in the broad terms and will be renamed "Ethics and Compliance Committee"**

Statutory auditors reports

Edouard DEMARCQ,
PwC

Combined Shareholders' Meeting 2020



Combined Shareholders' Meeting - Statutory auditors reports

Ordinary resolutions

	Resolution	Universal Registration Document
Report on the financial statements of Alstom SA	1	p. 126
Report on the consolidated financial statements	2	p. 107
Special report on related party agreements and commitments	4	p. 205
Report by one of the statutory auditors, on the non-financial information statement included in the management report	N/A	p. 259

Combined Shareholders' meeting - Statutory auditors reports

Extraordinary resolutions

	Resolution	Meeting Brochure
Report on the issuance of shares and miscellaneous securities with and/or without maintenance of preferential subscription rights	13 to 20	p. 36
Report on the reduction of the share capital	21	p. 38
Report on the issuance of ordinary shares or other securities reserved for members of a company or a group savings plan	22	p. 39
Report on the share capital increase with cancellation of the shareholders' preferential subscription right	23	p. 41

Vote Outcomes

Emmanuelle PETROVIC,
General Counsel

Combined Shareholders' Meeting 2020



Public health context (Covid-19): vote by proxy or by mail ended on 7 July 2020 at 3 pm (CET)

Total number of shares	226,859,500
Total number of voting rights	261,592,358
Number of voting by proxy or by mail shareholders	Ordinary part: 4,846 Extraordinary part: 4,846
Number of shares held by shareholders voting by proxy or by mail	Ordinary part: 163,046,300 Extraordinary part: 163,046,300
Number of voting rights held by shareholders voting by proxy or by mail	Ordinary part: 196,184,359 Extraordinary part: 196,184,359

Quorum: 71.87%

Competence of the Ordinary Shareholders' Meeting

Resolutions	For	Against	Abstention*
1. Approval of the statutory financial statements for and the transactions in the fiscal year ended on 31 March 2020	99.97%	0.03%	< 0.09%
2. Approval of the consolidated financial statements for and the transactions in the fiscal year ended on 31 March 2020	99.97%	0.03%	< 0.09%
3. Proposal on the allocation of the result for the fiscal year ended 31 March 2020	99.98%	0.02%	< 0.01%
4. Approval of a regulated agreement: letter - agreement of Bouygues SA relating to the acquisition of Bombardier Transport ¹	99.99%	0.01%	< 0.01%
5. Renewal of Mr. Yann Delabrière's appointment as a Director	98.82%	1.18%	< 0.02%
6. Appointment of Mr. Frank Mastiaux as a Director	99.77%	0.23%	< 1.86%
7. Approval of information relating to the compensation of the Chairman and Chief Executive Officer and of 2 the members of the Board of Directors referred to in paragraph I of article L. 225-37-3 of the French Commercial Code	98.14%	1.86%	< 0.01%
8. Approval of the elements of compensation paid during the fiscal year ended 31 March 2020 or granted in respect of such fiscal year to the Chairman and Chief Executive Officer	97.91%	2.09%	< 0.17%
9. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer	95.27%	4.73%	< 0.32%
10. Approval of the compensation policy applicable to the members of the Board of Directors	97.41%	2.59%	< 0.01%
11. Ratification of the change of the name of the commune in which the registered office is located	99.99%	0.01%	< 0.01%
12. Authorisation to be given to the Board of Directors to trade the Company's shares	98.20%	1.80%	< 0.04%

¹ Shares held by Bouygues SA and Mr Olivier Bouygues were excluded from the vote.

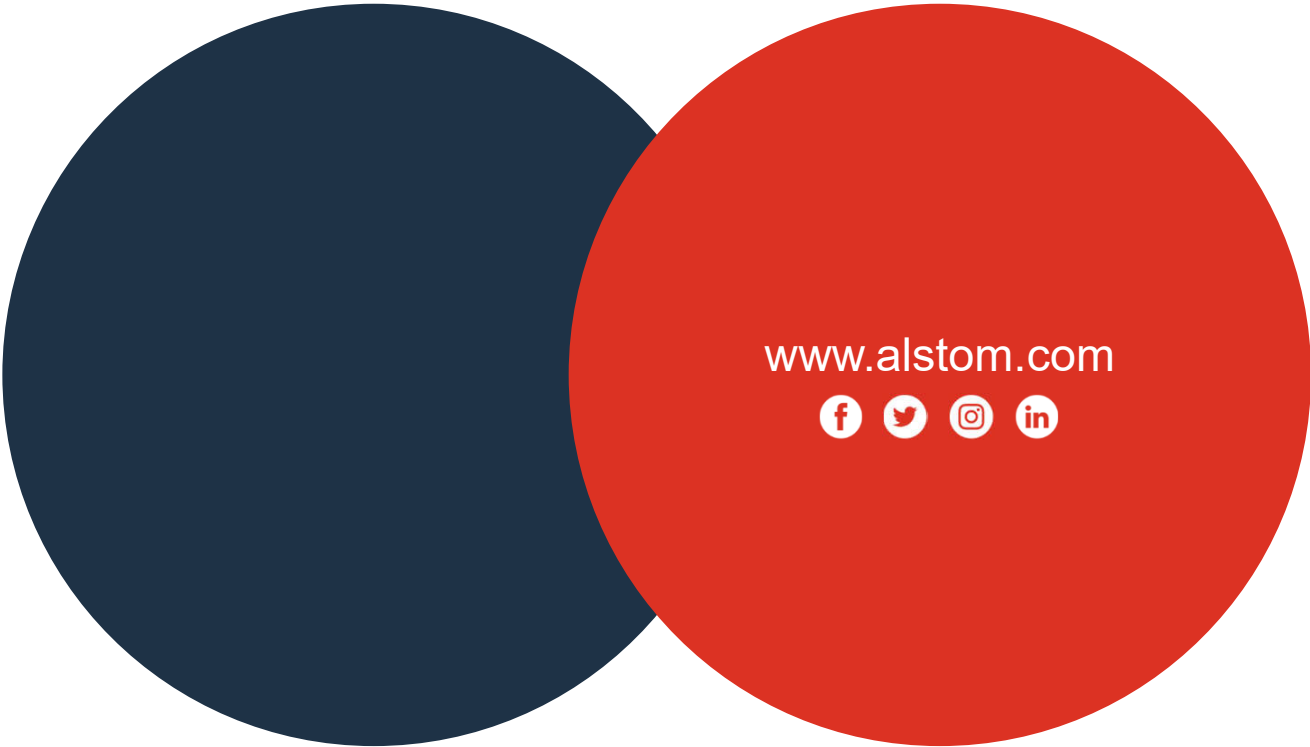
Competence of the Extraordinary Shareholders' Meeting (1/2)

Resolutions	For	Against	Abstention*
13. Delegation of competence to be granted to the Board of Directors: share capital increase through the issuance of shares and/or any securities granting access to the Company's share capital with shareholders' preferential subscription rights maintained and/or through the capitalisation of premiums, reserves, profits or other	94.87%	5.13%	< 0.01%
14. Delegation of competence to be granted to the Board of Directors: share capital increase through the issuance of shares and/or any securities granting access to the Company share capital via a public offering (to the exclusion of offerings referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code), with shareholders' preferential subscription rights cancelled	95.17%	4.83%	< 0.01%
15. Delegation of competence to be granted to the Board of Directors: share capital increase through the issuance of shares and/or any securities granting access to the Company's share capital pursuant to an offering referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code, with shareholders' preferential subscription rights cancelled	91.85%	8.15%	< 0.01%
16. Delegation of competence to be granted to the Board of Directors: issuance of shares and/or any securities granting access to the Company's share capital as compensation for contributions in kind	97.48%	2.52%	< 0.01%
17. Delegation of competence to be granted to the Board of Directors: increase the number of shares to be issued in the event of a capital increase, with shareholders' preferential subscription rights maintained or cancelled (pursuant to 13 th to 15 th and 18 th to 20 th resolutions)	87.11%	12.89%	< 0.01%
18. Authorisation to be granted to the Board of Directors : issue price setting in the event of a capital increase with shareholders' preferential subscription rights cancelled, via implementation of 14 th and 15 th resolutions and within the limit of 10% of the share capital	86.95%	13.05%	< 0.01%
19. Delegation of competence to be granted to the Board of Directors: share capital increase through the issuance of shares and/or any securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company, with shareholders' preferential subscription rights cancelled	98.45%	1.55%	< 0.01%

Competence of the Extraordinary Shareholders' Meeting (2/2)

Resolutions	For	Against	Abstention*
20. Delegation of competence to be granted to the Board of Directors: share capital increase through the issuance of shares subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital, with shareholders' preferential subscription rights cancelled	95.70%	4.30%	< 0.01%
21. Authorisation to be granted to the Board of Directors to decide to reduce the share capital through the cancellation of shares	96.18%	3.82%	< 0.01%
22. Delegation of competence to be granted to the Board of Directors: share capital increase through the issuance of shares or securities reserved for members of a Company or Group savings plan, with shareholders' preferential subscription rights cancelled	97.03%	2.97%	< 0.01%
23. Delegation of competence to be granted to the Board of Directors: share capital increase reserved for the benefit of a category of beneficiaries, with shareholders' preferential subscription rights cancelled	97.05%	2.95%	< 0.01%
24. Amendment of the Articles of Association in view of providing for the terms for appointing Board members who represent employees	98.14%	1.86%	< 0.01%
25. Amendment of the Articles of Association in view of providing for the written consultation of Board members	98.14%	1.86%	< 0.01%
26. Harmonisation and drafting adjustments to the Articles of Association	98.15%	1.85%	< 0.01%
27. Powers in view of completing formalities	100%	0%	< 0.01%

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



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