

INTERNAL RULES OF THE BOARD OF DIRECTORS

(as amended by the Board of Directors on
7 May 2024, effective 20 June 2024)

Introduction:

The Company relies on the French AFEP-MEDEF Corporate Governance Code for publicly-traded Companies under its version which is applicable at any time.

These Internal Rules and Regulations define the method of organization and operation of the Board of Directors and apply in addition to all applicable laws and regulations and the Articles of Association of the Company which especially define the roles of Chairman of the Board of Directors and CEO. The Director's Charter, which defines the rights and obligations of the Directors and Observers, is attached to, and is an integral part of these Internal Rules and Regulations.

Article 1. Composition of the Board of Directors and procedure to select Directors

1.1 Independent Directors

At least half of the Directors on the Board must be independent.

The Board of Directors shall be responsible for determining whether a Director is independent and shall do so on the basis of recommendations made by the Nominations and Remuneration Committee.

The criteria applied and each Director's particular situation will be examined at least once a year, and the resulting decisions shall be made public in the Corporate Governance Report ("*Rapport sur le Gouvernement d'Entreprise*").

1.2 Procedure to select Directors

The Board of Directors, on recommendation of the Nominations and Remuneration Committee, reviews regularly, at least once a year, its composition and that of its Committees in order to be able to fully fulfill all of its missions in terms of operational and industrial skills, financial, audit of accounts and risks, ethics and compliance, social, environmental and governance considerations, the objective being that its composition is, at all times, aligned with all the challenges and strategy of the Company.

The Nominations and Remuneration Committee's mission is to steer the selection procedure for Directors as described in the annex to its Internal rules.

Article 2. Missions of the Board of Directors

The Board of Directors regularly determines and reviews, on the proposal of the Chief Executive Officer, the Group's strategy, including in terms of social and environmental responsibility (including the climate strategy), appoints and dismisses the executive officers and sets the elements of their remuneration, controls management and ensures the quality of the information provided to shareholders and the markets.

It is regularly informed and is informed at all times of the evolution of the business, the markets, and the competitive environment, the main challenges facing the Company, including in the field of social and environmental responsibility, the Group's results, its financial situation, debt, cash flow and, more generally, the Group's commitments.

It regularly reviews, in relation to the strategy it has approved, opportunities and risks such as financial, legal, operational, social and environmental risks and the measures taken accordingly.

It ensures, where appropriate, that a system for the prevention and detection of corruption and influence peddling is put in place and receives all the necessary information for this purpose. It also ensures that executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men within management bodies.

In practice, it reviews and approve each year the medium-term strategic plan and the annual budget.

Furthermore, any operation that is not part of the Group's announced strategy or that could significantly affect or materially modify the financial structure or results of the Group shall be referred to the Board of Directors before implementation.

The Board of Directors shall thus examine and approve before implementation any acquisition or divestiture insofar as the amount exceeds 80 million euros, any decision to set up partnership or joint company where the contribution of the Group exceeds 80 million euros, as well as any financing operation which exceeds 400 million euros for new medium or long term borrowing or 1 billion euros for short term commercial papers.

The Board of Directors is informed of any acquisition, divestiture or partnership in excess of 40 million euros.

For acquisitions and divestitures, "amount" means the enterprise value whatever are the terms of payment (immediate or differed, in cash or in shares...). For a partnership or a newly created company, "the contribution of the Group" means the financial undertaking of the Group (contribution to the share capital or shareholder's loan, exposure to external financings...).

In addition, the Board of Directors is informed and has knowledge of the most significant ongoing tenders, in respect of which the strategy and risks will be presented.

Besides, it shall approve the composition of the Group's Leadership Team.

The Corporate Governance Report attached to or included in the Management Report reports on the activities of the Board of Directors and, in this context, the Board of Directors reviews and approves the content of all components of the report. The Board of Directors also reviews and approves the sustainability information included in the Group's Management report.

Article 3. Operation of the Board of Directors

3.1 Information to be supplied to the Board of Directors

Each Director / Observer shall receive all information needed to perform his or her duties especially from the corporate officers and may request any documents he or she considers appropriate.

Directors and Observers shall send then any requests for further information to the Chairman of the Board of Directors or to the Chief Executive Officer, who shall assess whether the documents requested are relevant.

Before each Board meeting, the Directors and Observers shall receive, with proper notice, a file on the matters on the agenda which require prior examination and consideration, subject to any restrictions relating to confidentiality.

Other than in connection with Board meetings, Directors and Observers shall receive regularly key information concerning the Company and shall be informed of any event or development that may have a material impact on operations or on any information previously communicated to the Board.

More specifically, they shall receive copies of any press releases issued by the Company, as well as reports by financial analysts.

Any Director shall be entitled to meet with the Group's main senior executives without the presence of the corporate officers of the Company, after having informed the latter in advance

Any Director or Observer who considers it necessary may request further briefing or training on the Group's particular issues, business lines, business sectors, social and environmental responsibility stakes in particular on climate related issues, as well as on accounting and financial aspects in order to improve its knowledge.

3.2. Meetings of the Board of Directors

The Board of Directors shall meet at least four times per year.

Specific meetings focused on strategy, human resources, risks management, sustainability issues or any other subject, are organised according to priorities and the needs.

The Group's senior executives or functional managers, as well as persons outside the Group attend meetings upon request of the Chairman based on the items of the Agenda.

English shall be used as the working language.

The minutes of each meeting shall be drawn up in English and in French by the Secretary to the Board of Directors or his deputy. They shall be reproduced in the minutes book, which shall be kept in French.

Directors or Observers may take part in the Board meeting by means of a video-conference or telecommunication which transmit at least the voice of the participants and present technical characteristics allowing the continuous and simultaneous retransmission of the deliberations, and Directors are deemed to be present for the calculation of the quorum and the majority.

In compliance with the law, such video-conference or telecommunication means may not be used when the Board is called to deliberate on the preparation of the annual corporate and consolidated financial statements or the management reports for the Company and the Group.

In the event of a failure of the video-conferencing or telecommunication means, duly recorded by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or the meeting may proceed with the members who are physically present in the meeting room only, provided the quorum requirements are still satisfied. The occurrence of any technical problem that disturbs the smooth running of the meeting shall be noted in the minutes, as shall the suspension and resumption of the participation by video-conference or other mean of telecommunication.

3.3 Evaluation of the Board of Directors

The Board of Directors evaluates annually its functioning and of its Committees which besides, at least every three years, is the subject of a formal evaluation procedure carried out with the assistance of an external consultant.

3.4 Executive Sessions

The Board of Directors meets at least twice a year, in a so-called "executive" session, without the presence of the executive corporate officers and under the chairmanship of the Chairman of the Board of Directors, in order to examine (i) the remuneration of the executive corporate officers especially in respect of their performance (ii) the effectiveness of governance and the adequacy of the management team to implement the strategy.

In addition, the Chairman of the Board of Directors may, in a situation where the executive corporate officers are in a conflict of interest, convene and preside on his or her initiative at any time, including between two meetings of the Board of Directors, such a session in addition to the two annual sessions provided for above, on a predetermined agenda.

A session without the presence of the Chairman may also be held, chaired by the Chair of the Nomination and Remuneration Committee and on his initiative.

Article 4. Roles and powers of the Chief Executive Officer and the Chairman of the Board of Directors

4.1 Role of the Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer and, where appropriate, on the proposal of the Chief Executive Officer, one or more Deputy Chief Executive Officers.

The Chief Executive Officer represents the Company in its relationship with third parties and is vested with the widest powers to act in all circumstances on behalf of the Company within the framework of the corporate purpose, within the limits of the powers reserved to the Board of Directors and shareholders' meetings and the limitations provided for in these internal rules as described in Article 2.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred on the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers vis-à-vis third parties as the Chief Executive Officer.

The Chief Executive Officer may meet with the members of the Board of Directors without the presence of the Chairman.

4.2 Role of the Chairman of the Board of Directors

In accordance with the applicable legal texts, the Chairman of the Board of Directors organizes and directs the work of the Board, for which he reports to the shareholders' meeting and ensures the proper functioning of the Company's bodies and ensures, in particular, that the Directors are able to fulfill their mission.

In this context, the Chairman of the Board of Directors:

- Determines, with the Chief Executive Officer, the calendar of Board meetings and the agenda in order to take full account of issues of importance to the Group and those that may be raised by the Directors/Observer;
- Convenes the Board of Directors, sets its agendas, and ensures that the information provided to the Directors/Observers enables them to make an informed decision; as such, it contributes to the fluidity of information between the Board and the Chief Executive Officer as well as between the Board and its Committees;
- Informs the members of the Board of Directors between meetings as necessary;
- Ensures the application of Internal Rules during the preparation and holding of meetings of the Board of Directors, as well as their compliance by the Directors/Observers;
- Encourages and promotes open/critical discussions and ensures that all points of view can be expressed in the Board;
- Ensures that the responsibilities of the Board are clear to all Directors/Observers;
- May submit questions for consideration by the various Committees set up by the Board of Directors for their opinion.

In addition to the duties entrusted by law, the Chairman of the Board of Directors has the following powers, which he exercises in conjunction with the Chief Executive Officer, with the Chief Executive Officer ensuring the direction and operational management of the Company:

- The Chairman is associated by the Chief Executive Officer in major decisions concerning the definition of the Group's strategy and/or organization;
- The Chairman may, at the request of the Chief Executive Officer, participate in internal meetings with Management on these subjects in order to shed light on strategic issues;
- The Chairman may, at the request of the Chief Executive Officer, participate in meetings with clients of the Group;
- The Chairman may meet with the Company's officers and executives after informing the Chief Executive Officer, in order to share his opinions and comments with the latter;

- The Chairman is informed of the main social, environmental and governance issues of attention to shareholders and investors and maintains an ongoing dialogue with them in agreement with the Chief Executive Officer. It keeps the Board of Directors regularly informed of these exchanges and their content;
- the Chairman puts his experience at the service of the Group and ensures that the Group's values and culture are respected;
- The Chairman may on his initiative attend in an advisory capacity all meetings of the Committees of the Board of Directors of which he is not a member. Concerning the Nominations and Remuneration Committee, he is especially associated to the works in respect of the selection and appointment of Directors, in respect of the composition of the Leadership Team and in respect of the succession plan of the executive corporate officers, with the exception however of the works in respect of his own remuneration. He may consult with such Committees on any matter within their competence;
- The Chairman shall preside over and convene the Executive Sessions as described in Rule 3.4 of these Internal Rules;
- The Chairman carries out preventive action in the area of conflicts of interest to raise awareness among the Directors/Observers and examines situations of potential conflicts of interest.

The Secretariat of the Board of Directors is at the disposal of the Chairman of the Board of Directors in the context of the performance of these missions.

The Chairman reports to the Board of Directors on the performance of his duties.

Article 5. Board committees

The Board of Directors shall set up one or more specialized committees, the composition and powers of which it shall determine and ensure that the work is coordinated, in particular with regard to the treatment of sustainability issues, at least by providing/encouraging the cross-participation of Directors on the relevant committees. The role of any such committees shall be to examine and prepare matters to be put to the Board, and to present their opinions, proposals and recommendations to the Board.

The Board of Directors must create a Nominations and Remuneration Committee and an Audit Committee, at the very least.

In the performance of their duties, and after informing the Chairman of the Board of Directors, the committees may conduct or commission at the Company's expense any studies that may be useful for Board decisions and may also interview Group executives and the auditors. They shall report on the opinions obtained.

Each committee shall draw up internal rules defining its responsibilities and powers and the method of operation, which shall be approved by the Board of Directors.

Each committee's rules shall define the number of independent Directors who should sit on the committee. The chairman of each committee shall report to the Board of Directors on its work, opinions, proposals and recommendations. A description of the committees' activities shall be included in the Corporate Governance Report each year.

The Board of Directors shall determine the remuneration to be received by members of the committees, on the basis of their attendance at committee meetings.

Article 6. Lead Director

Whenever the functions of Chief Executive Officer and Chairman of the Board of Directors are combined (and in case of split structure of governance, when the Chairman of the Board is not independent) , the Board of Directors shall appoint a Lead Director from among the independent Directors and shall define his/her missions.

The Lead Independent Director is appointed for the duration of his/her mandate as Director.

He or she is eligible for reappointment. The Board of Directors can terminate the Lead Director's functions at any time.

Article 7. Remuneration

Directors (with the exception of the corporate officers) shall receive remuneration, the amount and allocation of which shall be fixed once a year by the Board of Directors on the basis of the criteria listed below, and within the maximum limits fixed by the general meeting of the shareholders:

- The Directors' remuneration shall comprise a fixed portion and a variable portion which shall reflect each Director's participation at meetings of the Board and committee meetings,
- The chairs of any committees shall receive an additional fixed portion,
- The fixed portion of the remuneration shall be paid for the first half following the end of the first semester of the fiscal year and for the second half after the end of the fiscal year. If necessary, the fixed portion is paid prorata to the effective duration of the mandate of the beneficiary during the fiscal year. The variable portion shall be calculated and paid after the end of each semester of the fiscal year.

Members of the Board of Directors and of committees shall be reimbursed for any expenses incurred in connection with their duties on the basis of receipts.

APPENDIX

DIRECTOR'S CHARTER

This Charter defines the rights and obligations of Directors and Observers.

Each Director, Observer and, if applicable, each permanent representative of any legal entities that are Directors, shall abide by this Charter.

a) Representing shareholders

The Board of Directors collectively represents all the shareholders and must act in the interests of the Company in all circumstances. Each Director represents all the shareholders, irrespective of how he or she was appointed, and must act in all circumstances in the best interests of the Company.

b) Awareness of rights and obligations

Before accepting his or her appointment, each Director or Observer must familiarise himself or herself with the laws and regulations relating to his or her office, as well as with the rules specific to the Company as derived from its Articles of Association ("*statuts*"), this Charter, its Code of Conduct on the prevention of the use of privileged information and on securities transactions, its Code of Ethics, as well as the Internal Rules and Regulations of the Board of Directors.

Each Director or Observer may consult the Secretary to the Board of Directors at any time concerning the scope of such provisions and the rights and obligations inherent in his or her position.

c) Holding of Company shares

Each Director must hold at least the minimum number of ALSTOM shares stipulated in the Company's Articles of Association.

Any ALSTOM shares acquired by Directors must be held in registered form or be deposited with an authorized intermediary.

In accordance with the terms of the AFEP-MEDEF Code and independently of any statutory obligation to hold shares, each Director must personally be a shareholder and hold a relatively significant amount of shares. If Directors do not hold these shares when they take office, they must use their directors' remuneration as referred to in Article 7 of the internal rules of the Board of Directors to acquire such securities. It is preferable that Directors hold at least 2,000 shares each (including the shares that must be held by virtue on the Articles of Association), either directly, or indirectly via a Group "*fonds commun de placement d'entreprise*" (collective employee shareholding scheme), provided they are authorized to take advantage of this latter custody method. In order to increase his or her shareholding to such minimum threshold, each Director is granted a period of two years as from the date upon which he or she took office. The shares must be held in registered form or deposited with an authorized intermediary as set forth in Article 8 of these Internal Rules and Regulations.

For the application of the paragraph above, and independently of any statutory obligation to hold shares, shares may be financial instruments (such as American Depositary Receipts) especially for Directors residing abroad.

Directors and Observers must declare to the French financial markets regulatory authority (the "AMF") and to the Company, the transactions on the Company's financial instruments pursuant to and in compliance with the terms and conditions of article L. 621-18-2 of the French Financial and Monetary Code, the General rules of the French AMF, and the Company's Code of conduct relating to preventing misuse of inside information and operations on securities.

d) Conflict of interest

Each Director or Observer must inform the Board of Directors as soon as he or she becomes aware of any conflict of interest or potential conflict of interest with his or her obligations to the Company and the companies in its Group. He or she must refrain from taking part in discussions and voting on any related actions by the Board.

Each Director or Observer shall consult with the Chairman of the Board (or, if the Director is the Chairman, with the Chairman of the Nominations and Remuneration Committee) before engaging in any activity or accepting any duty or position that he or she believes may create such an actual or potential conflict of interest. The Chairman may refer such matters to the Nominations and Remuneration Committee or the Board. A Director or Observer must resign in the event of a conflict that cannot be resolved to the satisfaction of the Board.

The Chairman of the Board of Directors can, at any time, require Directors or Observer to submit a written statement declaring that they do not have any undisclosed conflict of interest.

e) Information

Each Director or Observer must ensure he or she receives all the information needed to perform his or her duties in a timely manner. He or she must request and demand from the Chairman of the Board of Directors or the Chief Executive Officer at the appropriate times any information he or she considers useful for the performance of his or her duties and in order to form an opinion on matters on the agenda of any meeting of the Board of Directors.

With regard to any information he or she obtains in connection with his or her office that has not been made public, each Director or Observer is bound by professional secrecy and must personally protect the confidentiality of such information. In particular, each Director or Observer must hold in strict confidence and shall only use it in connection with his or her functions as Director or Observer any information provided or made available by or on behalf of the Company in connection with and in consideration of his or her office as such that has not been made public, including, without limitation, information or material of a technical, financial, operational, commercial, administrative, legal or planning nature or in the nature of intellectual property of any kind and relating (wholly or in part) to the Company (and/or its affiliates) or any of its actual or projected products or businesses, including its markets, customers, suppliers, organization, personnel, facilities, assets, financial condition or results, rights, obligations and liabilities (the "Confidential Information"). In addition, the existence and content of any discussion held during or in connection with any Board of Directors' meetings as well as any notes, summaries, reports, analyses, evaluation documents, forecasts, studies or other material prepared by the Company or on its behalf which contain, reflect or are based upon or derived, in whole or in part, from any Confidential Information provided or made available by

the Company to the Directors or Observers in connection with their functions as such shall also, to the extent they so contain, reflect or are based upon or derived from Confidential Information, be considered to be Confidential Information.

In the event that a Director or Observer is a legal entity, such Director or Observer shall:

- ✓ ensure that the Confidential Information communicated to its permanent representative ("*représentant permanent*") at the Board of Directors shall not be disclosed to any third party other than (i) to a limited number of persons, on a strictly need to know basis, who shall be either employees, other staff members in the form of consultants working exclusively for such Director or Observer, directors or officers of such Director or Observer, and whose identity and contact details shall be notified in writing in advance of the disclosure to the Company and (ii) to that Director or Observer's legal advisors and statutory auditors (if relevant) (the "Authorized Recipients");
- ✓ ensure that neither its permanent representative nor any Authorized Recipient shall be an employee, a director, an executive officer or a consultant of an entity being on (i) the list of identified competitors of the Company, (ii) the list of the Company's five (5) most important customers (on the basis of the revenues generated by the Company with such customers on a consolidated basis and during the previous fiscal year) or (iii) the list of the Company's five (5) most important suppliers (on the basis of the payments made by the Company to such suppliers on a consolidated basis and during the previous fiscal year). These lists will be made available to that Director or Observer upon its request it being specified that the list of the five (5) most important customers and the five (5) most important suppliers shall be updated once a year;
- ✓ cause its permanent representative and the Authorized Recipients (i) not to disclose the Confidential Information to any third party (without prejudice to the disclosure rights referred to above), (ii) to implement necessary and adequate measures, notably with regard to the storing of the Confidential Information in a separate folder or file, to secure such information from unauthorized access, use, reproduction or disclosure, and (iii) to comply with any and all obligations set forth under this Charter (including rules indirectly deriving from this Charter, such as rules under the Company's Code of Conduct), to the extent applicable; and
- ✓ provide the Company with all necessary information required by applicable rules and by the Company for purposes of maintaining any insider list, including with respect to its permanent representative and the Authorized Recipients.

f) Diligence – Multiple Offices

Each Director or Observer must devote the necessary time, care and attention to his or her duties, and must consider when he or she accepts any new position or office whether he or she will still be able to fulfill this obligation. Unless he or she is genuinely unable to do so, and after having informed the Chairman of the Board, he or she must attend all meetings of the Board of Directors and of any committees of which he or she is a member, and all general meetings of the shareholders.

In addition, each Director being an individual (including the permanent representative of a legal entity) complies with the provisions of the AFEP-MEDEF Code and the legal provisions in force concerning the rules applicable to holding multiple offices.

Each Director or Observer being an individual (including the permanent representative of a legal entity) informs the Company regarding the offices he or she holds in other companies, including his or her participation in the committees of the boards of such French or foreign companies. He or she informs the Company as soon as possible regarding any new office or professional responsibilities. Whenever he or she exercises executive functions within the Company, he or she must also seek the opinion of the Board of Directors prior to accepting a new position as corporate officer of a company that is not tied to the Group.

g) Insider knowledge

Each Director or Observer acknowledges that ALSTOM is a company listed on the regulated market of Euronext Paris and that the Confidential Information may constitute inside information for the purposes of applicable securities laws and regulations.

Each Director or Observer undertakes to abide by the internal rules of the Company concerning the use and disclosure of privileged information contained in the Code of Conduct concerning the misuse of inside information and operations on transferable securities, and to comply with all applicable laws and regulations, in particular those relating to the use of inside information and to insider trading. These rules encompass the following obligations, in the event of a communication to a Director or Observer of Confidential Information which is an inside information:

- ✓ each Director or Observer must not use that information by acquiring or disposing of, for his or her own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates or by recommending that another person engage in insider dealing, or by inducing another person to engage in insider dealing, as defined under applicable regulations;
- ✓ each Director or Observer must not disclose that information to any other person outside the framework of his or her functions as Director and except as set forth in paragraph (e) for these Directors or Observers which are legal entities;
- ✓ each Director or Observer must refrain from carrying out any transactions involving shares of companies to which that information relates during the periods defined in the Code of Conduct;
- ✓ each Director or Observer undertakes to refrain from carrying out financially speculative transactions involving the shares of the Company or of any publicly-traded company of the Group, such as acquisitions or short sales, or transactions involving financial derivatives;
- ✓ each Director or Observer abstains from carrying out financial risk hedging transactions on the shares of the Company or, of any publicly-traded company of the Group;
- ✓ each Director or Observer must provide the Company with all necessary information required by applicable rules and by the Company for purposes of maintaining the insider list;
- ✓ each individual being a Director or a Observer, this including the permanent representative of a legal entity, and each of its Authorized Recipients being an individual, or, with respect to Authorized Recipients being a legal entity, its legal representative, must take reasonable steps to ensure that persons closely associated to him or her (as defined in the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse) do not perform operations on any financial instruments to which that information relates if they become aware of such information; and



- ✓ each Director or Observer who becomes aware that an inside information has been disclosed without any proper authorization shall immediately inform ALSTOM.

Each Director or Observer shall inform the Company Secretary (*"Secrétaire du Conseil"*) of any problems he or she may encounter in complying with the above.