

ALSTOM

**STATUTORY AUDITORS' REPORT ON THE
ISSUANCE OF ORDINARY SHARES OR OTHER
SECURITIES WITH PRESERVATION AND/OR
CANCELLATION OF THE SHAREHOLDERS'
PREFERENTIAL SUBSCRIPTION RIGHTS**

**Combined Shareholders' Meeting of 28 July 2021 – 20th, 21st, 22nd, 23rd,
24th, 25th, 26th and 27th resolution**

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27th resolution**

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Alstom SA,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92, L. 225-135 *et seq.* and the article L.22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on an issuance of ordinary shares and/or securities, which is submitted to you for approval.

On the basis of the Board of Directors' report, shareholders are requested to :

- Delegate authority to the Board with the ability to subdelegate, for a 26-month period, to decide on the following transactions and set the final issuance conditions and propose, if applicable, to cancel your preferential subscription right:
 - o issuance with preservation of preferential subscription rights (20th resolution) (i) of ordinary shares, (ii) of any other securities that constitute equity securities governed by Articles L. 228-92 paragraph 1, L. 228- 93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including new share subscription warrants issued independently free of charge or against payment, giving access by any means, immediately or in the future, to other equity securities (in particular existing or to be issued ordinary shares of the Company conferring the same rights as the old shares, subject, where applicable, to their vesting date) of the Company or of a company of which it directly or indirectly owns more than half of the capital, or giving the right to the allocation of debt securities, or (iii) securities giving access by any means, immediately or in the future, to capital securities to be issued from the Company or of a company of which it owns directly or indirectly more than half of the capital;
 - o issuance with cancellation of preferential subscription rights by way of a public offering other than those referred to in 1^o of Article L. 411-2 of the Monetary and Financial Code (21st resolution) (i) of ordinary shares, (ii) any other securities that constitute equity securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants subscription to new shares issued independently, free of charge or against payment, giving access by any means, immediately and / or in the future, to other equity securities (in particular

existing or to be issued ordinary shares of the Company conferring the same rights as the old shares, subject, where applicable, to their vesting date) of the Company or of a company in which it directly or indirectly owns more than half of the capital, or giving the right to the allocation of shares debt or (iii) securities giving access to any means, immediately or in the future, for equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the capital, to be subscribed in cash or by offsetting receivables;

- issuance with cancellation of the preferential subscription right by way of public offers referred to in 1 ° of Article L. 411-2 of the Monetary and Financial Code and within the limit of the legal ceiling (22nd resolution) (i) of ordinary shares, (ii) any other securities that constitute equity securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants to subscribe to new shares issued independently free of charge or against payment, giving access by any means, immediately or in the future, to other equity securities (in particular existing or to be issued ordinary shares of the Company conferring the same rights as the old shares, subject, where applicable, to their vesting date) of the Company or of a company in which it directly or indirectly owns more than half of the capital, or giving the right to the allocation debt securities, or (iii) securities giving access by any means, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the capital, to be subscribed in cash or by offsetting receivables;
- issuance, in the event of a public exchange offer initiated by your company (26th resolution) of ordinary Company shares and / or securities, governed by Articles L. 228-92 paragraph 1, L. 228- 93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately or in the future, to shares to be issued by the Company;
- issuance with cancellation of the preferential subscription right of ordinary shares resulting from the issuance, by one or more companies of which the Company directly or indirectly owns more than half of the share capital (the “Subsidiaries”), of securities giving access in the company's shares to be issued (27th resolution). Authorize, through the 25th resolution and within the framework of the implementation of the delegation referred to in the 21st and 22nd resolutions, to set the issue price within the annual legal limit of 10% of the share capital.
- Delegate to the Board with the option of subdelegation, for a period of 26 months, the powers necessary for the purpose of issuing ordinary shares of the Company and / or securities, governed by Articles L. 228- 92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and / or in the future, to equity securities of the Company or of a company in which it directly or indirectly owns more than half of the capital, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the capital (23rd resolution), within the limit of 10% of the capital.

The total nominal amount of capital increases likely to be carried out immediately or in the future may not, according to the 20th resolution, exceed 911,000,000 euros for the 17th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th and 27th resolutions, being specified that the maximum nominal amount of capital increases that may be carried out under resolutions 21, 22, 23, 24, 25, 26 and 27 may not exceed 260,000,000 euros.

The total nominal amount of debt securities that may be issued may not, according to the 20th resolution, exceed 1,500,000,000 euros for the 20th, 21st, 22nd, 24th and 25th resolutions, being specified that:

- the maximum nominal amount of debt securities that may be carried out under resolutions 21, 22, 24 and 25 may not exceed 1,000,000,000 euros.
- these ceilings do not apply to debt securities for which the issuance is decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code and it will be increased, if necessary, by any redemption premium above par.

These ceilings take into account the additional number of shares to be created within the framework of the implementation of the delegations referred to in the 20th, 21st, 22nd, 26th and 27th resolutions, under the conditions provided for in Article L. 225-135-1 of the Commercial Code, if you adopt the 24th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. Of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the figures taken from the financial statements, on the proposed cancellation preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report pertaining to these transactions and the methods used to set the issue price of the securities to be issued.

Subject to the subsequent examination of the terms and conditions of the proposed issuance, we have no matters to reports as regards to the methods used to set the issue price of the shares to be issued, as described in the report of the Board of Directors under the 21st, 22nd and 25th resolutions.

Furthermore, since the final terms and conditions of the issuance have not been set within the framework of the implementation of the 20th, 23rd, 26th and 27th resolutions, we do not express an opinion in this respect and on the method to set this issue price.

As the final conditions under which the issues will be carried out are not fixed, we do not express an opinion on them, and, consequently, on the proposed cancellation of the preferential subscription right made to you in the 21st, 22nd and 27th resolutions.

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In accordance with Article R. 225-116 of the Commercial Code, we will prepare an additional report, if and when the Board of Directors uses these delegations of authority to issue securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, in the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issuance of shares with cancellation of preferential subscription rights.

Paris La Défense et Neuilly-sur-Seine, 7 July 2021

The Statutory Auditors

MAZARS

PRICEWATERHOUSECOOPERS AUDIT

Jean-Luc Barlet

Edouard Demarcq

Edouard Cartier