

ALSTOM

Statutory Auditors' report on the issuance of preferred class B shares with cancellation of preferential subscription rights and the inclusion of procedures for the conversion of preferred class B shares in the Articles of Association

(Combined Shareholders' Meeting of 29 October 2020 – 5th and 6th resolutions)

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procedures for the conversion of preferred class B shares in the Articles of
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This is a free translation into English of the Statutory Auditors' report issued in French 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.

ALSTOM SA
48 rue Albert Dhalenne
93400 Saint-Ouen-sur-Seine, France

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with the provisions of Articles L. 228-12, L. 225-135 *et seq.* and R. 228-20 of the French Commercial Code (*Code de commerce*), we hereby report to you on:

- the proposed issuance of preferred class B shares with cancellation of preferential subscription rights, for a maximum nominal amount of €570 million, reserved for CDP Investissements Inc, which is submitted to you for approval; and
- the procedures for the conversion of preferred class B shares and their proposed inclusion in the Articles of Association.

On the basis of the Board of Directors' report, the shareholders are requested to delegate powers to the Board to set the final terms and conditions of this operation and cancel the shareholders' preferential subscription rights to the preferred class B shares to be issued.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* and Articles R. 228-17 and R. 228-20 of the French Commercial Code. It is our responsibility to express an opinion on the proposed share capital increase, on the fair presentation of the information taken from the interim financial statements, on the proposed cancellation of shareholders' preferential subscription rights, on the procedures for the conversion of preferred class B shares and their proposed inclusion in the Articles of Association and on certain other information relating to the share issue given in the 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 relating to this transaction and the methods used to set the issue price of the preferred class B shares.

We have no matters to report as to:

- the presentation of the characteristics of the preferred class B shares provided in the Board of Directors' report;
- the presentation of the procedures for the conversion of preferred class B shares and their proposed inclusion in the Articles of Association.

Based on the Board of Directors' report, we draw your attention to the following matter:

- the Board of Directors' report does not justify the items used to calculate the issue price of the preferred class B share issue price or its amount, which resulted from negotiations between Caisse de Dépôt et Placement du Québec and your Company.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of powers.

In addition, in accordance with Article R. 228-20 of the French Commercial Code, we will prepare the report as required by Article R. 228-18 of the same code if the Board of Directors carries out the conversion of preferred class B shares pursuant to the provisions of the Articles of Association.

Neuilly-sur-Seine and Paris La Défense, 7 October 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Edouard Demarcq

Jean-Luc Barlet