

ALSTOM

**Statutory Auditors' report on the share capital increase with
cancellation of preferential subscription rights in favour of
CDP Investissements Inc.**

**(Combined Shareholders' Meeting of 29 October 2020 –
7th resolution)**

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(Combined Shareholders' Meeting of 29 October 2020 – 7th resolution)

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 Articles L. 225-135 *et seq.* 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 a share capital increase by issuing ordinary shares with cancellation of preferential subscription rights in favour of CDP Investissements Inc., for a maximum nominal amount of €570million, 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, for an 18-month period from the date of this Shareholders' Meeting, to decide to increase the share capital and cancel the shareholders' preferential subscription rights to the ordinary shares to be issued. Where applicable, the Board of Directors will set the final terms and conditions of the issuance.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the interim financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to this issuance, 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 relating to this transaction and the methods used to set the issue price of the shares.

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 ordinary shares the issue price or its amount, which resulted from negotiations between CDP Investissements Inc. and your Company.

In addition, 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 authority.

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

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Edouard Demarcq

Jean-Luc Barlet