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Alstom announces the large success of its share capital increase of approximately €2 billion

Alstom achieves a decisive milestone in the acquisition of Bombardier Transportation with the completion of its capital increase. Following the receipt of all the required regulatory authorizations, the completion of the acquisition is now expected to take place on January 29th, 2021

December 3rd, 2020

Results of the share capital increase

The final gross proceeds of the share capital increase with shareholders' preferential subscription rights ("**the Capital Increase**") announced by Alstom on November 16th, 2020, amount to €2,008,302,622.50 (including issue premium), corresponding to the issuance of 68,078,055 shares with a par value of €7 at a unit subscription price of €29.50.

Following the subscription period, which ended on November 30th, 2020, total demand amounted to more than €3.4 billion. The transaction has been oversubscribed with a subscription rate of approximately 171.4%:

- 66,237,621 new shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 97.3% of the shares to be issued;
- orders submitted on a reducible basis (*à titre réductible*) represented 50,441,328 new shares and will therefore only be partially allocated for a number of 1,840,434 new shares.

"We would like to deeply thank our shareholders as well as the retail and institutional investors who have joined us for their trust. It has resulted in the large success of the capital increase, a major operation for Alstom and notably by a high subscription level of the transaction, of 171%. With this €2 billion raising, alongside the capital increases of €2.6 billion and €500 million reserved to CDPQ and Bombardier, the new group will benefit from a strong financial structure, to further enhance its development. This decisive milestone has now been achieved, as the last authorizations necessary for the closing of the acquisition of Bombardier Transportation have been granted by competition authorities. The closing of the acquisition is now fast approaching and expected to take place on January 29th, 2021. We are delighted to open this new chapter of our history." said Laurent Martinez, Alstom's Chief Financial Officer

Next steps in the acquisition (the "Acquisition") of Bombardier Transportation

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All the regulatory approvals necessary for the completion of the Acquisition having been received, the completion of the Acquisition is now expected to take place on January 29th, 2021, less than one year after the announcement of the contemplated acquisition on February 17th, 2020.

Reminder of the reasons for the Capital Increase

The proceeds of the Capital Increase will be used to finance in part the Acquisition price, which is expected to amount to up to €5.3 billion¹. The Capital Increase is part of the total equity financing of approximately €5 billion that also includes capital increases reserved to affiliates of CDPQ and Bombardier Inc., the completion of which is expected to take place on January 29th, 2021, in minimum amounts of €2.63² billion and €500³ million, respectively. A bond issue in an amount of approximately €400 million is also being contemplated.

Reminder of the main characteristics of the contemplated acquisition of Bombardier Transportation

The Acquisition announced on February 17th, 2020 will enable Alstom to accelerate its strategic roadmap by bringing together complementary commercial, products and industrial platforms and represents a key milestone in the strengthening of Alstom's operational profile. With a significantly broader reach, a larger portfolio of solutions and enhanced innovation capabilities, Alstom will be in an ideal position to respond to the increasing demand for sustainable mobility.

With an objective to restore Bombardier Transportation's margin to a standard level in the medium-term and to generate €400m synergies on annual run-rate basis by the fourth to fifth year post-closing⁴, the Acquisition should be strongly value-creative for the Group's shareholders, with an expected double digit EPS accretion as from the second year post-closing⁵.

Indicative timetable of the Capital Increase

Settlement and delivery of the new shares and beginning of trading on the regulated market of Euronext Paris will take place on December 7th, 2020. The new shares, which will entitle their holders to any dividends declared by Alstom as from the date of issuance, will be, as from their issuance date, fully fungible with Alstom's existing shares and will be traded under the same trading line and ISIN code as Alstom's existing shares (ISIN code FRO010220475).

The Capital Increase was underwritten by a syndicate of banks including BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC and Société Générale acting as Joint Global Coordinators, Lead

¹ Revised price range of €5.5bn – €5.9bn. Preliminary contractual purchase price estimated at €5.3bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation's net cash protection mechanism. The final purchase price amount will be determined on the basis of Bombardier Transportation's accounting books as of December 31, 2020 and the transaction completion date and of the mechanisms set forth in the share purchase agreement.

² Total amount subscribed through a reserved capital increase (i) by set-off of CDPQ and its affiliates' claim in connection with the Bombardier Transportation purchase price, for an amount between €1.93 billion and €2.08 billion, depending on the final amount of the Acquisition Price, (ii) increased by an amount in cash of €700 million, pursuant to the terms provided for in the investment agreement entered into with CDPQ and its affiliates.

³ Amount which may be increased to a maximum of €650 million, pursuant to the terms of the investment agreement entered into with Bombardier UK Holding.

⁴ Post-closing of the Acquisition.

⁵ After cost synergies and implementation costs, and before amortization of the purchase price allocation (PPA).

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Managers and Joint Bookrunners, Goldman Sachs, Natixis and Santander acting as Joint Bookrunners and BBVA, Commerzbank and Unicredit acting as Co-Bookrunners.

Bouygues subscription

Pursuant to its commitment, Bouygues participated in the Capital Increase in a “tail swallow” transaction (“*operation blanche*”). Bouygues subscribed to 1.65 million new ordinary shares financed by the sale of 16.45 million of its preferential subscription rights implemented on November 16th, 2020. Following the settlement and delivery of the Capital Increase, Bouygues will hold approximately 8%⁶ of Alstom’s share capital.

Impact of the Capital Increase on the allocation of the share capital

Following the settlement and delivery of the Capital Increase, Alstom’s share capital will amount to €2,065,034,363 comprised of 295,004,909 shares with a nominal value of €7 each.

Based on public information available to date, the allocation of the share capital of the Company following the share Capital Increase is detailed in the below table, which does not take into account the capital increases reserved for affiliates of CDPQ and Bombardier Inc.:

Shareholders	Number of ordinary shares	% of share capital	Number of voting rights	% of voting rights
Bouygues	23,583,441	7.99%	45,521,667	14.28%
Public and employees ⁽¹⁾	271,421,468	92.01%	273,291,233	85.72%
TOTAL	295,004,909	100.00%	318,812,900	100.00%

⁽¹⁾ Shares held by employees or former employees of the Alstom Group

Lock-up agreements

Alstom has agreed to a lock-up period starting on the signing date of the underwriting agreement and ending 180 calendar days after the settlement and delivery date of the Capital Increase, subject to certain exceptions.

Bouygues has agreed to a lock-up period ending 90 calendar days after the settlement and delivery date of the Capital Increase (*i.e.*, until and including March 7th, 2021), subject to certain exceptions.

Availability of the Prospectus

The prospectus (“**the Prospectus**”) including (i) the 2019/20 universal registration document (*document d’enregistrement universel*) of Alstom filed with the AMF on June 2nd, 2020 under number D.20-0508, (ii) the first amendment to the 2019/20 universal registration document filed with the AMF on October 7th, 2020 under number D.20-0508-A01, (iii) the second amendment to the 2019/20 universal registration document filed with the AMF on November 13th, 2020 under number D.20-0508-A02 and (iv) a securities note (*note d’opération*) (including the summary of the prospectus) which was filed with the AMF and received approval under number 20-555 dated November 13th, 2020 is available on the website of the AMF (www.amf-france.org) and the website of the company (www.alstom.com).

⁶ This percentage does not take into account the capital increases reserved for affiliates of CDPQ and Bombardier Inc., respectively.

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Copies of the Prospectus are available free of charge at the Company's registered office (48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine).

About Alstom

Leading the way to greener and smarter mobility worldwide, Alstom develops and markets integrated systems that provide the sustainable foundations for the future of transportation. Alstom offers a complete range of equipment and services, from high-speed trains, metros, trams and e-buses to integrated systems, customised services, infrastructure, signalling and digital mobility solutions. Alstom recorded sales of €8.2 billion and booked orders of €9.9 billion in the 2019/20 fiscal year. Headquartered in France, Alstom is present in over 60 countries and employs 38,900 people.

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This press release includes "forward-looking statements". All statements other than statements of historical facts included in this press release, including, without limitation, those regarding Alstom's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Alstom, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Alstom's present and future business strategies and the environment in which Alstom will operate in the future. Additional factors could cause actual results, performance or achievements to differ materially.

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