

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached.

18 Can any resulting loss be recognized? ▶ N/A.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ August 28, 2024

Print your name ▶ Bernard DELPIT Title ▶ Executive Vice President & Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Attachment to Form 8937: Alstom

Part II

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Alstom, a société anonyme organized under the laws of France (“Alstom”), distributed transferable preferential subscription rights (droits préférentiels de souscription) (the “Rights”) to purchase new ordinary shares (“New Shares”) to holders of its ordinary shares (“Existing Shares”). Each holder received one Right for each Existing Share such holder held on May 28, 2024. The Rights were available for trading on Euronext Paris during the period from (and including) May 28, 2024 to (and including) June 6, 2024. Each Right entitled the holder to subscribe for New Shares in the ratio of 1 New Share for every 5 Rights held. The price of each New Share purchased through exercising the Rights was €13.00. The Rights could be exercised during the period from (and including) May 30, 2024 and June 10, 2024 (the “Subscription Period”).

Rights that were not exercised by the end of the Subscription Period would expire.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The following discussion assumes that a holder's receipt of Rights pursuant to the offering is a non-taxable distribution with respect to the holder's Existing Shares for U.S. federal income tax purposes.

If a holder does not exercise or sell its Rights, then the holder's tax basis in the corresponding Existing Shares will be the same as they were prior to the receipt of the Rights.

If the fair market value of the Rights received by a holder equals 15% or more of the fair market value of such holder's Existing Shares on the date of the distribution of the Rights, then, except as discussed in the preceding paragraph, the holder must allocate its basis in its Existing Shares (as of immediately before the distribution) between the Existing Shares and the Rights in proportion to their relative fair market values as determined on the date of the distribution. On the other hand, if the fair market value of the Rights received by a holder equals less than 15% of the fair market value of the holder's Existing Shares on the date of distribution of the Rights, the Rights will be allocated a zero basis for U.S. federal income tax purposes, unless such holder affirmatively elects to allocate basis between its Existing Shares and the Rights in proportion to their relative fair market values as determined on the date of distribution. If a holder chooses to allocate basis between its Existing Shares and the Rights, it must make this election in its tax return for the taxable year in which it receives the Rights. The election is irrevocable once made and will apply to all of the Rights it receives pursuant to the offering.

We have assumed for purposes of the illustrative calculations below that the distribution occurred on May 28, 2024, the date when the Rights were allotted and the date on which the Rights began trading on Euronext Paris.

The fair market value of the Rights on the date they were distributed is uncertain. Alstom has not obtained, and does not intend to obtain, an independent appraisal of the fair market value of the Rights on that date. Please see below for indicative prices based on publicly available trading information.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The opening price for trading in the Existing Shares was €18.675 on May 28, 2024, and the volume weighted average price (“VWAP”) for that same date of the Existing Shares was €18.6906. The opening price for trading in a Right to buy 1/5 New Share was €1.30 on May 28, 2024, and the VWAP for that same date of the Right was €1.2081. Based on those valuations, Alstom believes that it is appropriate to treat the fair market value of a Right as less than 15% of the fair market value of the related Existing Share on the distribution date, with the result that the Rights will be allocated a zero basis for U.S. federal income tax purposes, unless a holder affirmatively elects to allocate basis between its Existing Shares and the Rights in proportion to their relative fair market values as determined on May 28, 2024.

For illustrative purposes only, if a holder were to elect to allocate its basis, such holder would allocate basis as follows, assuming it has a tax basis of €10.00 in an Existing Share:

Using the daily VWAP for each of the Existing Shares and the Rights, the Existing Shares would be allocated 93.9287% of the basis and the Rights would be allocated 6.0713% of the basis. These numbers were calculated by dividing the VWAP of the Existing Shares and Rights by their combined VWAPs (€18.6906 divided by €19.8987 and €1.2081 divided by €19.8987, respectively). Each Existing Share would therefore be apportioned €9.39 of basis and each Right would be apportioned €0.61 of basis, calculated by multiplying the respective percentages by a holder’s basis in an Existing Share at the time of the distribution (assumed to be €10.00 in this example).

If an electing holder were instead to use the opening price, the relative values of the Rights and the Existing Shares would be different, and therefore the allocation of basis between the Rights and the Existing Shares would be different. Electing holders should consult their tax advisors regarding allocating basis between the Rights and the Existing Shares based on the opening price.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The treatment of the distribution of Rights to holders of Existing Shares as a non-taxable distribution is based on section 305(a) and 305(d) of the Internal Revenue Code of 1986, as amended (the “Code”) and Treasury Regulations Section § 1.305-1. The tax basis calculations described above and elections with regard to such calculations are described in section 307 of the Code and Treasury Regulations Sections §§ 1.307-1 and 1.307-2.

18. Can any resulting loss be recognized?

N/A.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

For a holder whose taxable year is the calendar year, the reportable year is 2024.