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Alstom launches a share capital increase with preferential subscription rights for an amount of approximately €1 billion, thus executing the final step of the announced €2 billion deleveraging plan

27 May 2024 - Alstom reaches today a key milestone in the execution of its deleveraging plan, with the launch of a share capital increase with shareholders' preferential subscription rights in an amount of approximately €1 billion (including issue premium).

Terms of the transaction

- Subscription ratio: 1 new share for 5 existing shares
- Subscription price: €13.0 per new share
- Theoretical value of the preferential subscription rights: €0.87
- Rights trading period: from May 28th to June 6th, 2024, inclusive
- Subscription period: from May 30th to June 10th, 2024, inclusive
- Pro rata subscription of CDPO (17.4% of the share capital) and Bpifrance Investissement (7.5% of the share capital)

As announced in November 2023 and reiterated during the 2023/24 full year results on May 8th, 2024, Alstom's Board of Directors is committed to a conservative financial policy and to protect the Group's Investment Grade rating, in particular through a ca. €2 billion inorganic deleveraging plan.

The share capital increase is the final step of the deleveraging plan that also includes:

- Divestments for ca. €700 million:
 - Sale of TMH for €75 million realized in January 2024
 - The announced sale of US conventional signalling business to Knorr-Bremse AG, which will generate proceeds of ca. €630 million upon closing expected during Summer 2024
- The successful placement of €750 million of hybrid bonds with 50% equity content for Moody's¹ announced on May 23rd, 2024.

The ca. €2.4 billion in aggregate proceeds correspond to ca. €2 billion of deleveraging, mainly due to the hybrid bond's 50% Moody's debt content.

Ca. €1.2 billion of the proceeds of asset disposals and of the capital markets transactions will be used to repay financial debt by September 2024:

- repayment of Neu CP of €1,033 million
- repayment of RCF drawings of €175 million

¹ Alstom will account for the bonds entirely as equity under IFRS

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The remainder of the proceeds will be invested in highly liquid short-term investments (cash equivalent treatment) and will be earmarked for gross debt reduction at maturity.

Moody's has reaffirmed Alstom's Baa3 long-term issuer rating and stated that the outlook will be changed to stable upon successful closing of the hybrid bond and rights issue.

Alstom will terminate its €2.25 billion credit facility agreement following the execution of the deleveraging plan.

Key terms of the rights issue

The capital increase will be carried out with preservation of shareholders' preferential subscription rights, pursuant to the 17th resolution of the extraordinary general meeting of July 11th, 2023, and will result in the issuance of 76,858,213 new shares at a subscription price of €13.0 per share (i.e., a nominal value of €7 plus an issue premium of €6), to be fully paid up upon subscription, representing gross proceeds, including the issue premium, of €999,156,769.

Preferential subscription rights will be detached from the underlying existing shares on May 28th, 2024. Existing shares will therefore trade ex-right from May 28th, 2024.

Each existing share will entitle its holder to receive one (1) preferential subscription right. 5 preferential subscription rights will entitle holders to subscribe for 1 new share on an irreducible basis (*à titre irréductible*), at a subscription price of €13.0.

Subscriptions on a reducible basis (*à titre réductible*) will be accepted. Any new shares not subscribed on an irreducible basis (*à titre irréductible*) will be distributed and allocated to the holders of the rights having submitted additional subscription orders on a reducible basis (*à titre réductible*) subject to reduction in the event of oversubscription.

Based on the closing price of Alstom shares on the regulated market of Euronext Paris ("**Euronext Paris**") on May 23rd, 2024, i.e. €18.22:

- the theoretical value of 1 preferential subscription right is €0.87 (this value may fluctuate during the rights trading period, in particular depending on changes in Alstom's share price);
- the theoretical value of the ex-right share is €17.35;
- the subscription price for the new shares of €13.0 per share (representing a nominal value of €7 plus an issue premium of €6) reflects a discount of 25.1% to the theoretical ex-right share price and 28.6% to the closing price on May 23rd, 2024.

These values neither presuppose the preferential subscription right value throughout the rights trading period nor Alstom's share price ex-rights as they will be observed in the market.

The rights issue will be open to the public in France only.

Subscription undertakings

Each of Caisse de dépôt et placement du Québec ("CDPO") and Bpifrance Investissement (in respect of shares held through the SLP Lac 1 fund), currently holding respectively 17.4% and 7.5%

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of Alstom's share capital, has undertaken to subscribe for its respective pro-rata share of the capital increase (i.e., for a total amount of €173.8 million and €75.0 million, respectively).

Alstom is not aware of the subscription intentions of any other shareholder.

Lock-up agreements

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

Each of CDPQ and Bpifrance Investissement (in respect of shares held through the SLP Lac 1 fund) has agreed to a lock-up period starting on the date of approval by the *Autorité des marchés financiers* ("AMF") of the prospectus relating to the rights issue (the "Prospectus") and ending 180 calendar days after the settlement and delivery date of the rights issue, subject to certain customary exceptions.

Dilution

For illustrative purposes only, a shareholder holding 1% of the Alstom's share capital as of May 24th, 2024, and who does not participate in the rights issue, would hold 0.83% following the rights issue (on a non-diluted basis).

Underwriting

The rights issue, to the extent not covered by the subscription undertakings of CDPQ and Bpifrance Investissement, is being underwritten pursuant to an underwriting agreement entered into on May 24th, 2024 with a syndicate of banks including BNP Paribas, Crédit Agricole CIB, J.P. Morgan and Société Générale acting as Joint Global Coordinators, Lead Managers and Joint Bookrunners, BofA Securities, Citigroup, Mizuho and Natixis acting as Joint Bookrunners and BBVA, CIC and Deutsche Bank acting as Co-Bookrunners. This underwriting agreement does not constitute an irrevocable guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

Indicative timetable of the rights issue

The preferential subscription rights will be traded on Euronext Paris under the ISIN code FR001400Q9B4 from May 28th, 2024 until June 6th, 2024 inclusive. It will not be possible to buy or sell the preferential subscription rights on the market after the close of trading on June 6th, 2024. The subscription period for the new shares will run from May 30th, 2024 to June 10th, 2024, inclusive.

Any preferential subscription rights not exercised before the end of the subscription period, i.e. the close of trading on June 10th, 2024, shall automatically become null and void. Settlement and delivery of the new shares and commencement of trading on Euronext Paris are expected to take place on June 17th, 2024. The new shares 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 FR0010220475).

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Availability of the Prospectus

The Prospectus including (i) the 2023/24 universal registration document (*document d'enregistrement universel*) of Alstom filed with the AMF on May 15th, 2024 under number D.24-0413 and (ii) the amendment to the universal registration document filed with the AMF on May 24th, 2024 under number D.24-0413-A01 and (iii) a securities note (*note d'opération*) (including the summary of the Prospectus) which was filed with the AMF and received approval under number 24-169 dated May 24th, 2024 is available on the website of the AMF (www.amf-france.org) and the company (www.alstom.com). Copies of the Prospectus are available free of charge at the Alstom's registered office (48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, France).

Risk factors

Investors' attention is drawn to the risk factors included in chapter 4 "Risk factors and risk management, control environment" of the 2023/24 universal registration document and in chapter 2 "Risk Factors" of the securities note (*note d'opération*).

Financial & legal advisors

PJT Partners and Perella Weinberg Partners acted as financial advisors to Alstom, Cleary Gottlieb Steen & Hamilton LLP acted as legal advisor to Alstom and White & Case LLP as legal advisor to the banks.

About Alstom Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding. From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 64 countries and a talent base of over 84,700 people from 184 nationalities, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated revenues of €17.6 billion for the fiscal year ending on 31 March 2024.

For more information, please visit www.alstom.com

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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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Alstom or related investments in connection with the offer of ordinary shares of Alstom or otherwise. Accordingly, references in the Prospectus to the new ordinary shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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