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Alstom announces the success of the share capital increase with preferential subscription rights of €1 billion, final step of the announced €2 billion deleveraging plan

13 June 2024 - Alstom achieves the final step of its announced deleveraging plan with the completion of a share capital increase with shareholders' preferential subscription rights in an amount of €1 billion (including issue premium).

Results of the share capital increase

The final gross proceeds of the share capital increase with shareholders' preferential subscription rights announced by Alstom (the "Company") on May 27th, 2024, amount to €999,156,769 (including issue premium), corresponding to the issuance of 76,858,213 shares with a par value of €7 at a unit subscription price of €13.

Following the subscription period, which ended on June 10th, 2024, total demand amounted to more than €1.7 billion, representing a high subscription rate of approximately 173.4%:

- 74,218,528 new shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 96.57% of the shares to be issued;
- orders submitted on a reducible basis (*à titre réductible*) represented 59,073,502 new shares and will therefore only be partially allocated for an aggregate number of 2,639,685 new shares.

"The success of the capital increase launched after the completion of the hybrid bond issuance paves the way to the stabilization of the credit outlook of Alstom. I thank all our shareholders for their support as it opens a new phase of our journey to deliver sustainable financial performance" said **Henri Poupart-Lafarge, Chairman of the Board and Chief Executive Officer of Alstom**

Background of the share capital increase

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 completed 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.

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



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The ca. €2.4 billion in aggregate proceeds correspond to ca. €2 billion of deleveraging, considering 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

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.

On May 8th Moody's has reaffirmed Alstom's Baa3 long-term issuer rating reflecting Alstom's commitment to implement its €2bn deleveraging plan. As indicated by the rating agency in its rating action, we expect the credit outlook will be lifted immediately from negative to stable with this last step achieved.

Alstom will terminate its €2.25 billion credit facility agreement on settlement of the share capital increase.

Settlement of the share capital increase

Settlement and delivery of the new shares and beginning of trading on the regulated market of Euronext Paris will 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).

BNP Paribas, Crédit Agricole CIB, J.P. Morgan and Société Générale acted as Joint Global Coordinators, Lead Managers and Joint Bookrunners, BofA Securities, Citigroup, Mizuho and Natixis acted as Joint Bookrunners and BBVA, CIC and Deutsche Bank acted as Co-Bookrunners.

CDPQ and Bpifrance Investissement subscriptions

As part of the share capital increase:

- Caisse de dépôt et placement du Québec ("CDPQ") subscribed to 13,366,510 new ordinary shares for €173.8 million on an irreducible basis and 731,420² new ordinary shares for €9.5 million on a reducible basis;
- Bpifrance Investissement (in respect of shares held through the SLP³ Lac 1 fund) subscribed to 5,769,094 new ordinary shares for €75.0 million on an irreducible basis and 315,687⁴ new ordinary shares for €4.1 million on a reducible basis.

Impact of the share capital increase on Alstom's share capital

² Subject to final adjustments linked to the determination of shares subscribed on an irreducible basis

³ SLP: Société de libre partenariat

⁴ Subject to final adjustments linked to the determination of shares subscribed on an irreducible basis

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Following the settlement of the share capital increase, Alstom's share capital will amount to €3,228,044,967 comprised of 461,149,281 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 set out in the below table*:

Shareholders	Number of ordinary shares	% of share capital	Number of voting rights	% of voting rights
CDPQ	80,930,484	17.5%	80,930,484	17.5%
Bpifrance Investissement ⁽¹⁾	34,930,254	7.6%	34,930,254	7.6%
Public and employees ⁽²⁾	345,288,543	74.9%	345,288,543	74.9%
TOTAL	461,149,281	100%	461,149,281	100%

⁽¹⁾ Shares held through the SLP Lac 1 fund
⁽²⁾ Shares held by employees or former employees of the Alstom Group
 * On the basis of CDPQ and Bpifrance subscriptions on irreducible and reducible basis, and subject to final adjustments linked to the determination of shares subscribed on an irreducible basis

Lock-up agreements

Alstom has agreed to a lock-up period ending 180 calendar days after the settlement and delivery date of the share capital increase, 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 ending 180 calendar days after the settlement and delivery date of the share capital increase, subject to certain customary exceptions.

Availability of the Prospectus

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 of 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).

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 acted as legal advisor to the syndicate of banks.

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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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