

Moody's Investors Service confirms Alstom's Baa3 long-term issuer rating
Credit outlook lowered to negative from stable
Alstom reaffirms its commitment to an Investment Grade rating

12 October 2023 – The credit rating agency Moody's Investors Service has on 12 October decided to confirm Alstom's Baa3 long-term issuer rating. It has lowered its credit outlook to Negative from Stable. The details of the action taken by Moody's are as follows:

Alstom	Moody's rating
Outlook	Negative <i>(vs Stable)</i>
Issuer rating	Baa3 (unchanged)
Senior Unsecured	Baa3 (unchanged)
Short-term rating	P-3 (unchanged)

Source :Moody's Investors Service.

Moody's methodology:

Moody's is using the Global Manufacturing Companies rating methodology (published in 2021) to rate Alstom. Under this methodology, some factors (using Moody's specific calculation) are weighted in order to assess the final rating of the Group.

Factors that could lead to a downgrade:

Factors	Moody's trigger
Moody's adjusted EBITA Margin	<5%
Moody's adjusted leverage Gross Debt / EBITDA	3.75x
Liquidity	FCF<0
Financial policy	Less conservative

Source :Moody's Investors Service.

Factors that could lead to an upgrade:

Factors	Moody's trigger
Moody's adjusted EBITA Margin	>6%
Moody's adjusted leverage Gross Debt / EBITDA	<2.75x
Liquidity	FCF>0
Financial policy	Conservative

Source :Moody's Investors Service.

Alstom anticipates the change in credit outlook will have no impact on its ability to access short-term financing and contract execution. The Group reaffirms its commitment to an Investment Grade rating. On 4 October 2023, the Group confirmed its mid-term targets regarding sales growth, book-to-bill, profitability and cash generation.

Alstom will publish its full set of results for the first half of fiscal year 2023/24 on 15 November 2023 followed by an analyst and investor call hosted by Chairman & CEO, Henri Poupart-Lafarge, and CFO, Bernard Delpit.

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 63 countries and a talent base of over 80,000 people from 175 nationalities, the company focusses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated revenues of €16.5 billion for the fiscal year ending on 31 March 2023.

For more information, please visit www.alstom.com

Contacts

Press:

Coralie COLLET - Tel.: +33 (0) 7 63 63 09 62

coralie.collet@alstomgroup.com

Thomas ANTOINE - Tel. : +33 (0) 6 11 47 28 60

thomas.antoine@alstomgroup.com

Investor relations:

Martin VAUJOUR – Tel. : +33 (0) 6 88 40 17 57

martin.vaujour@alstomgroup.com

Estelle MATURELL ANDINO – Tel.: +33 (0)6 71 37 47 56

estelle.maturell@alstomgroup.com