

ASSESSMENT

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Alstom

EuGB Pre-issuance Review - EuGB Factsheet aligned with EuGB regulation

Summary

Within the scope of our review, we¹ have assessed Alstom's European Green Bond Factsheet dated May 2026 (EuGB Factsheet) produced by the issuer as required by Annex I of the EuGB regulation².

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. The use of proceeds of the bond are aligned with the EU taxonomy criteria³.

European Green Bond	
PRE-ISSUANCE REVIEW	
EuGB regulation	Outcome
Art. 4 - Use of proceeds	Aligned
Art. 5 - Flexibility pocket	Not applicable
Art. 6 - Financial assets	Not applicable
Art. 7 - Capex plan	Not applicable
Art. 8 - Application of TSC and grandfathering	Aligned
Annex I – EuGB factsheet	Aligned
Overall outcome	Aligned

Scope

We have provided an EuGB Pre-issuance Review on the alignment of Alstom's EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, Alstom's plans to issue use-of-proceeds green bonds with the aim of financing projects comprising four economic activities, as outline in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

- » Date of issuance of the bond(s) or tranches of the bond(s): European Green Bonds issued as from May 2026
- » Legal entity identifier (LEI) of the issuer: 96950032TUVMW11FB530
- » The name of the bond(s) assigned by the issuer: EU Green Bonds or EuGBs
- » The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: Not available, as the EuGB Factsheet will cover multiple issuances

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.⁴ We are acting in the capacity of an independent external reviewer, having notified European Securities and Markets Authority (ESMA) of our intention to do so, as required under the transitional provisions of Article 69 of the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated May 2026 and our opinion reflects our point-in-time assessment⁵ of the details contained therein as well as other public and non-public information provided by the issuer.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our [Assessment Framework: European Green Bond External Reviews](#), published in October 2025.

Issuer profile

Headquartered in Saint-Ouen, France, Alstom is one of the global leaders in rail transport equipment, rolling stock, systems, services and signalling for urban, suburban, regional and main-line passenger transportation. In fiscal 2025/2026 the group generated revenue of €19.2 billion and company-adjusted EBIT of €1,168 million. Alstom is listed on the Paris Stock Exchange since 1998 with Caisse de depot et placement du Quebec (CDPQ) being its major shareholder with around 17.5% of shares and Causeway Capital Management LLC (around 10.0% of shares) as well as Banque Publique d'Investissement (BPI) (around 7.6% of shares).

Alstom faces low carbon transition risks reflecting its leading positioning in the non-diesel rail transportation industry, which is favourably positioned compared with other modes of transport in light of the global commitment to reduce greenhouse gas emissions. Alstom is, however, subject to physical climate risks, CO2 emissions, waste and pollution and natural capital risks, as a consequence of its industrial activities and rising environmental regulation.

Strengths

- » The eligible categories are clearly defined and are linked to the EU taxonomy criteria
- » Eligible projects address environmental challenges that are highly relevant for the issuer and its sector
- » Continued compliance of selected projects is monitored throughout the life of any instrument issued under the EuGB Factsheet

Challenges

- » A minor share of the proceeds may be allocated to bimode transport, which we assess as having a lower environmental benefit than zero tailpipe emission vehicles

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EuGB Pre-issuance Review

We consider the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated May 2026 as well as on public and non-public information provided by the issuer. The issuer has shared links to measurement data, as well as the evidence to demonstrate alignment with the relevant EU Taxonomy criteria. We consider that the quality of the information provided by the issuer is sufficient to perform the review.

Exhibit 1

EuGB Pre-Issuance Review (1/2)

Criteria	EuGB Article	Alignment	Related issuer Information
Use of the Proceeds of European Green Bonds	Article 4	Aligned	<p>We consider all economic activities included in the Alstom EuGB Factsheet to be aligned with the EU Taxonomy criteria. The EuGB Factsheet clearly identifies the four economic activities receiving the gross proceeds. The issuer will allocate the gross proceeds of the EuGBs, without deduction of costs, to environmentally sustainable economic activities.</p> <p>For a detailed assessment of EU Taxonomy alignment, please refer to the section titled 'Alignment with Article 4 – Use of the Proceeds of European Green Bonds. The issuer will follow a gradual approach.</p> <p>The EuGB Factsheet states that an amount equal to the gross proceeds raised via the European Green Bonds will be allocated to fixed assets, capital expenditures (CAPEX) and operating expenditures qualifying under Section 1.1.2.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178. Financial assets, and household-related assets or expenditures will not be financed.</p>
Flexibility Pocket	Article 5	Not Applicable	The structure only includes economic activities with detailed TSC and is not utilizing the flexibility pocket.
Financial assets	Article 6	Not Applicable	No financial assets will be considered eligible under any EU Green Bond issued in accordance with the EuGB Factsheet.
CapEx plans	Article 7 (incl. Annex I, item 7)	Not Applicable	The eligible expenditures are solely financed through capital expenditures that qualify under Section 1.1.2.2 of Annex 1 to Commission Delegated Regulation (EU) 2021/2178. As these already fulfill the requirements outlined in Article 4 of the EuGB regulation at the time of the issuance, no CAPEX plan is necessary.

Source: Alstom and Moody's Ratings

Exhibit 2

EuGB Pre-Issuance Review (2/2)

Criteria	EuGB Article	Alignment	Related issuer Information
Application of the technical screening criteria and grandfathering	Article 8	Aligned	<p>Proceeds from the EuGBs will be exclusively allocated to economic activities that meet the technical screening criteria (TSC) in force at the date of issuance of the bond.</p> <p>Should these criteria be revised, the issuer commits to align the allocation of unallocated proceeds with the updated criteria within seven years from the date the amendments take effect.</p> <p>In accordance with Article 11, the allocation report will demonstrate alignment with the applicable technical screening criteria.</p>
Factsheet Requirements	Annex I	Aligned	<p>The EuGB Factsheet includes all elements mandated by Annex I, although the issuer will not publish an ISIN number as the Factsheet may cover multiple issuances.</p> <p>The issuer has explicitly stated in the factsheet that its EUGB impact report may be reviewed by an external reviewer that can differ from the pre-issuance external reviewer.</p> <p>The environmental strategy is disclosed and is aligned with the requirements.</p>
Overall alignment		Aligned	

Source: Alstom and Moody's Ratings

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider all economic activities to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred as the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU Taxonomy criteria. The issuer has concluded a detailed screening of the EU taxonomy criteria for the single economic activity and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Exhibit 3

Substantial contribution criteria - Climate change mitigation (CCM)

Economic Activity	Alignment	Related issuer information
3.3 Manufacture of low carbon technologies for transports	Aligned	Eligible activities include the manufacturing and servicing of technologies for zero direct emissions trains, passengers coaches and wagons and when necessary zero direct emissions trains, passengers coaches and wagons using a conventional engine (bimode).
3.19 Manufacture of rail rolling stock constituents	Aligned	Eligible activities include the manufacturing of rail rolling stock constituents for zero direct emissions trains, passengers coaches and wagons and when necessary zero direct emissions trains, passengers coaches and wagons using a conventional engine (bimode).
6.14 Infrastructure for rail transport	Aligned	<p>Criterion 1: The issuer either finances</p> <p>(i) electrified trackside infrastructures and their associated sub-systems,</p> <p>(ii) new and existing trackside infrastructure with plan for electrification (with 10 years deadline from beginning of activity).</p> <p>Criterion 2: Financing for freight rail transport of fossil fuel is excluded from the issuance.</p>
6.15 Infrastructure enabling low-carbon road transport and public transport	Aligned	<p>Criterion 1 : The issuer finances infrastructure intended for urban and suburban transport and includes signaling systems for railway, metro, and tramway systems.</p> <p>Criterion 2: Financing for transport of fossil fuel is excluded from the issuance.</p>

Source: Alstom and Moody's Ratings

Exhibit 4

Do No Significant Harm - Climate change adaptation (CCA)

Economic Activity	Alignment	Related issuer information
3.3 Manufacture of low carbon technologies for transports	Aligned	<p>All eligible economic activities are subject to a physical climate risk assessment in line with Appendix A of the EU Taxonomy.</p> <p>In 2023/2024, Alstom commissioned an external climate risk study to assess the climate resilience of its assets and the potential impacts of climate change on its business. The assessment was conducted by an independent third party and is based on IPCC climate scenarios. Physical climate hazards are identified through a dedicated climate risk matrix. A total of 344 sites across 49 countries were assessed, resulting in the identification of 69 sites classified as highly exposed to climate-related physical risks by 2050.</p>
3.19 Manufacture of rail rolling stock constituents	Aligned	<p>The climate risk assessment is forward-looking and applies the IPCC SSP5-8.5 scenario, consistent with a high-emissions pathway. Risks are assessed over a timeframe aligned with the expected lifetime of assets, which in all cases exceeds 10 years, ensuring that long-term physical climate risks are adequately captured.</p>
6.14 Infrastructure for rail transport	Aligned	<p>A detailed analysis to assess the resilience of the 69 highly exposed sites has been initiated. This process aims to identify and map appropriate adaptation solutions to reduce material physical climate risks.</p> <p>Preventive and adaptation measures have already been identified and implementation has started at selected sites. In parallel, financial measures have been put in place to support and foster the deployment of adaptation plans. The identification and mapping of additional adaptation solutions remains ongoing.</p>
6.15 Infrastructure enabling low-carbon road transport and public transport	Aligned	<p>Adaptation measures are preventive, site-specific, and designed to enhance the long-term resilience of assets without increasing physical climate risks to other assets, people, or the environment. In addition, Alstom has implemented specific adaptation solutions for many years to adapt infrastructures and rolling stock to country-specific climate conditions and environmental risks, supporting both existing operations and the development of new activities.</p>

Source: Alstom and Moody's Ratings

Exhibit 5

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Economic Activity	Alignment	Related issuer information
3.3 Manufacture of low carbon technologies for transports	Aligned	<p>The issuer complies with European and national environmental regulations. In line with Directive 2000/60/EC, Alstom implements water management practices through its ISO 14001-certified environmental management system, ensuring compliance with European applicable water-related environmental regulations and to prevent significant harm to water resources.</p>
3.19 Manufacture of rail rolling stock constituents	Aligned	<p>Water-related environmental risks are assessed at site level either through monitoring water consumption or through the ISO 14001 environmental management system, which is implemented across the Group. Through ISO 14001, Alstom sites identify water-related risks, define mitigation measures, and ensure compliance with all applicable environmental legal obligations.</p>
6.14 Infrastructure for rail transport	Aligned	<p>For major projects in the EU, Alstom complies with Environmental Impact Assessment (EIA) requirements applicable to new construction projects. Outside the EU, Alstom ensures compliance with relevant local environmental regulations, including water-related requirements.</p>
6.15 Infrastructure enabling low-carbon road transport and public transport	Aligned	<p>All Alstom sites maintain ISO 14001 certification, ensuring ongoing compliance with environmental regulations and the implementation of control measures proportionate to identified water-related risks.</p>

Source: Alstom and Moody's Ratings

Exhibit 6

Do No Significant Harm - Transition to a circular economy (TCE)

Economic Activity	Alignment	Related issuer information
3.3 Manufacture of low carbon technologies for transports	Aligned	In line with the DNSH requirements related to the transition to a circular economy, the issuer has implemented a group-wide Eco-design policy aimed at minimizing environmental impacts throughout the product lifecycle and promoting circularity. This policy applies to all products within the portfolio and is embedded at site level through the issuer's EHS policy. The Eco-design framework integrates multiple criteria, including product durability, recyclability, the use of secondary (recycled) materials, and the prioritisation of natural or low-environmental-footprint materials, thereby reducing resource use and waste generation. As a result of these measures, the issuer has achieved a material recovery rate of 90%, with the recycling rate reaching 80% in 2025.
3.19 Manufacture of rail rolling stock constituents	Aligned	The issuer complies with European regulations. All European sites related to infrastructure projects ensure that at least 70% of its non-hazardous wastes are recycled. Regarding components, the issuer has implemented a group-wide Eco-design policy aimed at minimizing environmental impacts throughout the product lifecycle and promoting circularity. This policy applies to all products within the portfolio and is embedded at site level through the issuer's EHS policy. The Eco-design framework integrates multiple criteria, including product durability, recyclability, the use of secondary (recycled) materials, and the prioritisation of natural or low-environmental-footprint materials, thereby reducing resource use and waste generation. As a result of these measures, the issuer has achieved a material recovery rate of 90%, with the recycling rate reaching 80% in 2025.
6.14 Infrastructure for rail transport	Aligned	The issuer complies with European regulations. All European sites related to infrastructure projects ensure that at least 70% of its non-hazardous wastes are recycled. Regarding components, the issuer has implemented a group-wide Eco-design policy aimed at minimizing environmental impacts throughout the product lifecycle and promoting circularity. This policy applies to all products within the portfolio and is embedded at site level through the issuer's EHS policy. The Eco-design framework integrates multiple criteria, including product durability, recyclability, the use of secondary (recycled) materials, and the prioritisation of natural or low-environmental-footprint materials, thereby reducing resource use and waste generation. As a result of these measures, the issuer has achieved a material recovery rate of 90%, with the recycling rate reaching 80% in 2025.
6.15 Infrastructure enabling low-carbon road transport and public transport	Aligned	The issuer complies with European regulations. All European sites related to infrastructure projects ensure that at least 70% of its non-hazardous wastes are recycled. Regarding components, the issuer has implemented a group-wide Eco-design policy aimed at minimizing environmental impacts throughout the product lifecycle and promoting circularity. This policy applies to all products within the portfolio and is embedded at site level through the issuer's EHS policy. The Eco-design framework integrates multiple criteria, including product durability, recyclability, the use of secondary (recycled) materials, and the prioritisation of natural or low-environmental-footprint materials, thereby reducing resource use and waste generation. As a result of these measures, the issuer has achieved a material recovery rate of 90%, with the recycling rate reaching 80% in 2025.

Source: Alstom and Moody's Ratings

Exhibit 7

Do No Significant Harm - Pollution prevention and control (PPC)

Economic Activity	Alignment	Related issuer information
3.3 Manufacture of low carbon technologies for transports	Aligned	Regarding the manufacturing activities for rail-related products, Alstom implements substance management and pollution control measures in line with DNSH requirements by relying on the UNIFE Railway Industry Substance List (RISL). RISL identifies substances subject to regulatory restrictions and controls applicable to the railway industry across specific geographical areas. Alstom applies the RISL requirements across all its geographic locations and uses this framework to ensure compliance with applicable chemical regulations. In practice, the Group verifies that its activities do not lead to the manufacture, presence in final products, or placing on the market of substances listed in RISL above a concentration of 0.1% by weight. Through the systematic application of RISL, Alstom ensures that its activities comply with applicable chemical regulations and do not cause significant harm related to pollution prevention and control, in line with EU Taxonomy DNSH criteria.
3.19 Manufacture of rail rolling stock constituents	Aligned	Regarding the manufacturing activities for rail-related products, Alstom implements substance management and pollution control measures in line with DNSH requirements by relying on the UNIFE Railway Industry Substance List (RISL). RISL identifies substances subject to regulatory restrictions and controls applicable to the railway industry across specific geographical areas. Alstom applies the RISL requirements across all its geographic locations and uses this framework to ensure compliance with applicable chemical regulations. In practice, the Group verifies that its activities do not lead to the manufacture, presence in final products, or placing on the market of substances listed in RISL above a concentration of 0.1% by weight. Through the systematic application of RISL, Alstom ensures that its activities comply with applicable chemical regulations and do not cause significant harm related to pollution prevention and control, in line with EU Taxonomy DNSH criteria.
6.14 Infrastructure for rail transport	Aligned	The issuer follows European regulation, ensuring that all infrastructure will respect relevant regulations on noise, dust and pollutant emissions thus satisfying the PPC DNSH criterion. Alstom ensures compliance by integrating pollution-related considerations into the Environmental Management Plan and by implementing an EHS management system. This system includes measures to prevent, control, and reduce noise, dust, and pollutant emissions, ensuring that the activity does not cause significant harm in line with applicable environmental regulations.
6.15 Infrastructure enabling low-carbon road transport and public transport	Aligned	The issuer follows European regulation, ensuring that all infrastructure will respect relevant regulations on noise, dust and pollutant emissions thus satisfying the PPC DNSH criterion. Alstom ensures compliance by integrating pollution-related considerations into the Environmental Management Plan and by implementing an EHS management system. This system includes measures to prevent, control, and reduce noise, dust, and pollutant emissions, ensuring that the activity does not cause significant harm in line with applicable environmental regulations.

Source: Alstom and Moody's Ratings

Exhibit 8

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

Economic Activity	Alignment	Related issuer information
3.3 Manufacture of low carbon technologies for transports	Aligned	In line with Appendix D of the EU Taxonomy, Alstom identifies, assesses, and manages potential biodiversity impacts associated with its activities. As part of its CSR strategy, Alstom has conducted a mapping of biodiversity-sensitive areas located in the vicinity of its main operating sites, including Key Biodiversity Areas (KBAs), UNESCO World Heritage sites, and Natura 2000 sites. During the 2024/25 financial year, 160 of Alstom's operating sites were located within a 10 km radius of KBAs. A biodiversity strategy was established, with priority sites identified for in-depth assessment under a three-year roadmap.
3.19 Manufacture of rail rolling stock constituents	Aligned	In-depth, site-specific analyses were launched to identify and assess the potential impacts of Alstom's activities on biodiversity. Biodiversity impact assessments are carried out when required, taking into account the nature, scale, and location of operations. Alstom ensures compliance with applicable environmental and biodiversity regulations at each site location. Where impacts are identified or risks are deemed material, appropriate mitigation and prevention measures are implemented, and actions are deployed at site level.
6.14 Infrastructure for rail transport	Aligned	In parallel, Alstom aims at establishing a company-level biodiversity roadmap by 2030, providing a structured framework for continuous improvement, with clear milestones in 2040. In addition, Alstom has implemented prevention and awareness measures for its employees, and targeted biodiversity-related actions have been undertaken at certain sites, contributing to the avoidance of significant harm to biodiversity and ecosystems in line with EU Taxonomy DNSH requirements.
6.15 Infrastructure enabling low-carbon road transport and public transport	Aligned	

Source: Alstom and Moody's Ratings

Exhibit 9

Minimum Safeguards**Assessment at the issuer level**

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	<p>The issuer has implemented an adequate human rights due diligence process, as outlined in the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises. This is undertaken through Alstom's Code of Ethics.</p> <p>The issuer has confirmed they have not been convicted and they do not have pending cases at the OECD National Contact Point (NCP) or with the Business and Human Rights Resource Centre (BHRRC).</p>
Corruption	Aligned	<p>Alstom has a comprehensive anti-corruption system in place which includes anti-bribery and anti-corruption policies and procedures. Alstom's Code of Ethics offers guidance on tackling challenges like money laundering, financing of terrorism, corruption, and fraud.</p> <p>Alstom has confirmed that the issuer or members of its senior management, including the senior management of its subsidiaries, have not been convicted of corruption in court in the previous five years.</p>
Taxation	Aligned	<p>The issuer implements adequate tax risk management strategies and processes. It also complies with EU tax laws and follows OECD guidelines, prohibiting aggressive tax planning and promoting transparency and fair competition. These commitments are embedded in the Alstom's taxation policy.</p> <p>Alstom has confirmed that the issuer or any of its subsidiaries have not been convicted on violating tax laws in the previous five years.</p>
Fair Competition	Aligned	<p>Under its Code of Ethics, Alstom is committed to a fair competition on markets in accordance with current legal regulations.</p> <p>Alstom has confirmed that the issuer or its senior management, including the senior management of its subsidiaries, have not been finally convicted on violating competition laws in the previous five years.</p>

Source: Alstom and Moody's Ratings

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Endnotes

- 1 Releasing Office: Moody's France SAS, 21 Boulevard Haussmann, Paris, 75009, France. Website: <https://ratings.moodys.com/regulated-assessments>
- 2 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
- 3 References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- 4 Please see the disclaimers at the end of this report.
- 5 Point-in-time assessment is applicable only on date of assignment or update.

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