

ASSESSMENT

28 May 2026



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Alstom

Second Party Opinion – EuGB Factsheet Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Alstom's EuGB Factsheet, dated May 2026. Alstom has established a use-of-proceeds factsheet with the aim of financing projects across one eligible green category: clean transportation. The factsheet is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The company has also incorporated all Moody's Ratings identified best practices for all four components. The factsheet demonstrates a high contribution to sustainability.

Sustainability quality score

SQS1

Alignment with principles
USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Alstom's EuGB factsheet, dated May 2026, including the factsheet's alignment with the four core components of the ICMA's GBP 2025. Proceeds from future bonds will finance projects in one eligible green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the factsheet received on 26 May 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the factsheet, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), 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 economic activities are clearly defined and are fully aligned with the EU taxonomy criteria
- » Eligible projects address environmental challenges that are highly relevant for the issuer and its sector
- » All eligible projects are rail-related, directly supporting decarbonization of the sector

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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Alignment with principles

Alstom's EuGB Factsheet is aligned with the four core components of the ICMA's GBP 2025. The issuer has also incorporated all Moody's Ratings-identified best practices. For a summary of alignment with principles scorecard, please see Appendix 1.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input type="checkbox"/> Green Loan Principles (GLP) |
| <input type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly communicated the nature of the expenditures and has clearly defined the eligibility criteria for all economic activities. All economic activities are aligned with EU Taxonomy criteria. The projects are located across geographies where Alstom operates.

Clarity of the environmental or social objectives – BEST PRACTICES

Alstom has clearly outlined the environmental objectives associated with all the projects and they are coherent with international standards including the United Nations' (UN) Sustainable Development Goals (SDGs). These objectives include climate change mitigation and energy efficiency. All financed projects are relevant to the respective environmental objectives.

Clarity of expected benefits – BEST PRACTICES

The issuer has identified clear and relevant environmental benefits for all the eligible economic activities. These benefits are measurable and will be quantified in the reporting, and are considered relevant for all the eligible economic activities. The intended share of refinancing will be disclosed prior to the issuance and the actual share of refinancing will be publicly available in the issuer's post-issuance allocation report. Alstom intends to allocate at least 50% of the proceeds of each EU Green Bond to refinancing. In such cases, it will apply and disclose to investors a maximum look-back period of two years prior to the issuance of the EU Green Bond.

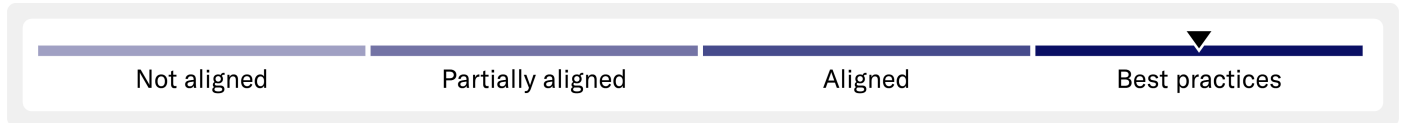
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Alstom has established a clear and structured governance framework for the evaluation, selection, and monitoring of eligible projects under its EuGB Factsheet. Oversight is provided by an EU Green Bond Committee composed of representatives from finance, CSR, legal, ethics and compliance, and EHS. Based on a documented list of proposed eligible projects prepared by the finance and CSR teams, the committee is responsible for validating project eligibility, making final allocation decisions, and overseeing the ongoing alignment of projects with EU taxonomy requirements. Treasury monitors allocated projects through a dedicated register, which is reviewed at least annually by the committee to assess continued eligibility and the need for any reallocation. In the event of divestment or loss of EU taxonomy alignment, proceeds will be reallocated to other eligible projects as soon as reasonably practicable. The process to identify and manage E&S risks is in place and will be made publicly available as part of the factsheet.

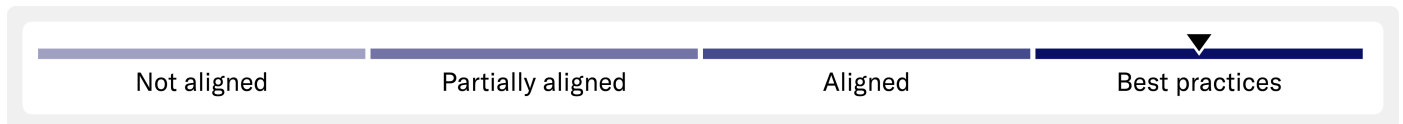
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of the instruments' proceeds in its publicly available factsheet. The proceeds from the instrument will be managed by the treasury, which will be responsible for tracking the allocations. The balance of tracked proceeds will be periodically adjusted to align with allocations to eligible projects on an annual basis by the EU green bond committee. Proceeds will be allocated within 24 months. Until full allocation, unallocated proceeds will be held and managed in accordance with Alstom's treasury management policy and may be used for cash management or other treasury activities.

Reporting

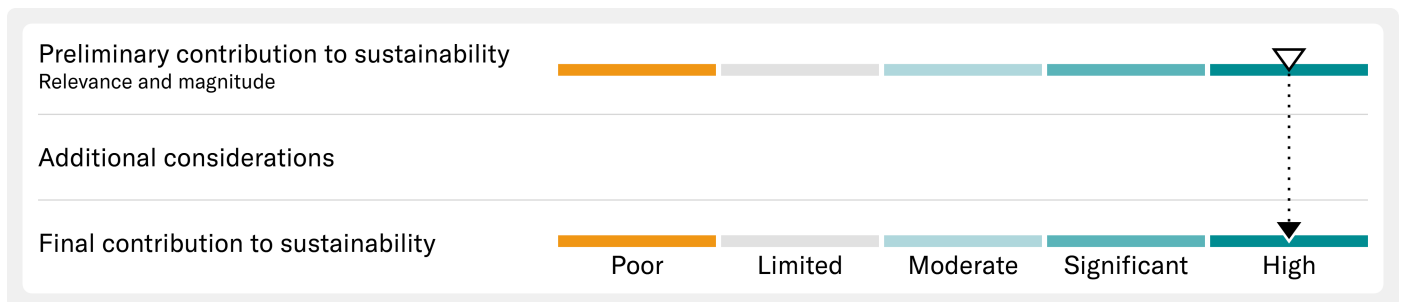


Reporting transparency – BEST PRACTICES

Alstom will report annually on the bonds issued under its EuGB factsheet, and this reporting will be publicly available on its website. Alstom will publish annually an allocation report until the full allocation of proceeds. Alstom will publish an annual impact report until full allocation of proceeds, as well as a final impact report at bond maturity. The reporting will be disclosed publicly and is considered exhaustive, including details EU taxonomy alignment, the distinction between new financing and refinancing, the balance of unallocated proceeds, project-level amounts disbursed and environmental impacts. The environmental indicators are clear and relevant, and cover all the expected environmental benefits. In addition, calculation methodologies will be included in its reporting. The allocation report will be subject to an external review on an annual basis. An independent review of the impact report will be conducted.

Contribution to sustainability

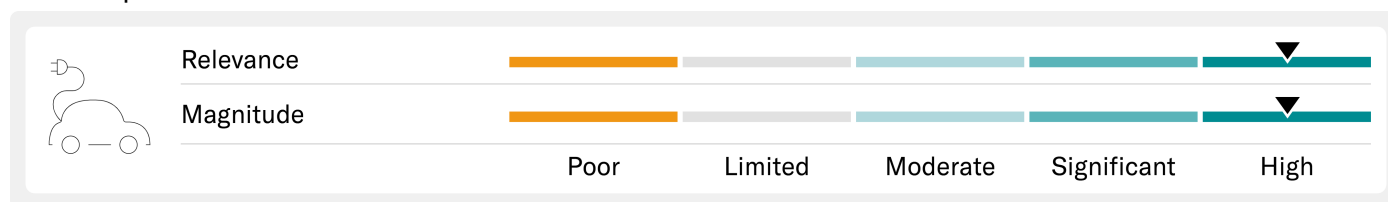
The EuGB Factsheet demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project category, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. The analysis combines the four eligible economic activities of the EU Taxonomy (3.3, 3.19, 6.14 and 6.15) into one single eligible category: clean transportation. A detailed assessment of the eligible category is provided below.

Clean transportation



Financing the development of low-carbon transport addresses climate change mitigation, which is a highly relevant objective for the issuer and the context. Transportation-related greenhouse gas (GHG) emissions account for a significant and growing share of global emissions, representing around 14% of global GHG emissions. Road transport is the dominant contributor, responsible for around 70–75% of transport emissions, while aviation and shipping account for roughly 12% and 11%, respectively, and rail for about 1%. Rail transportation is considered as a highly relevant solutions to decarbonize the sector. By investing in low-carbon transport, such as trains, companies, like Alstom, play a crucial role in reducing environmental impact and promoting low-carbon transport.

In terms of magnitude, the eligible economic activities are expected to highly contribute to positive long-term environmental impact via the decarbonisation of the rail transport sector. The financed activities support the manufacture of low-carbon rail technologies and rolling stock components (CCM 3.3 and 3.19) that are directly installed on the issuer's own electric and bimode trains, limiting the risk of deployment on non-taxonomy-aligned assets. These activities are considered aligned with the EU Taxonomy requirements. In addition, investments in rail transport infrastructure and enabling low-carbon public transport (CCM 6.14 and 6.15) support zero-tailpipe and bimode rail transport, contributing to long-term emissions reduction and modal shift. While information on the carbon intensity of bimode transport and the allocation split between electric and bimode assets remains limited, the focus on rail-based solutions with long operational lifetimes underpins a high expected magnitude of impact over time.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations

Alstom has established a robust ESG risk management framework, as described in its sustainable financing Factsheet and corporate disclosures. The Factsheet and documentation outline how ESG considerations are embedded in the company's governance structure, with a focus on managing key risks related to rail transport and mobility solutions, including health and safety, environmental impacts from industrial activities, ethics and compliance, and responsible supply chains. These risks are addressed through internal policies, control processes, and oversight mechanisms, supported by disclosures that enable stakeholders to assess how ESG risks are identified, monitored, and managed in line with Alstom's sustainability strategy.

Projects financed under the EU Green Bond Factsheet are aligned with Alstom's corporate strategy to advance low-carbon transportation and sustainable mobility solutions. The EuGB programme supports Alstom's core activities in the manufacture of low-carbon transport technologies, rail constituents, and rail transport infrastructure, which contribute to the EU environmental objective of climate change mitigation. In line with the Factsheet, proceeds will be allocated to rail-based transport solutions, reflecting the strategic importance of decarbonising the transport sector and reinforcing rail as a key enabler of the low-carbon transition.

Appendix 1 - Alignment with principles scorecard for Alstom's EuGB Factsheet

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
		BP: Independent impact assessment on environmental and social benefits	Yes			
Overall alignment with principles score:				Best practices		

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The four economic activities included in Alstom's EuGB factsheet are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Economic Activity	SDG Targets
GOAL 9: Industry, Innovation and Infrastructure	CCM 3.3 Manufacture of low carbon technologies for transports	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
	CCM 3.19 Manufacture of rail rolling stock constituents	
GOAL 11: Sustainable Cities and Communities	CCM 6.14 Infrastructure for rail transport	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
	CCM 6.15 Infrastructure enabling low-carbon road transport and public transport	
GOAL 13: Climate Action		Measures to reduce or avoid GHG emission contribute to climate change action under SDG 13.

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing factsheet, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories (including economic activities) in Alstom's factsheet

Economic activities	Sustainability Objectives	Impact Reporting Metrics
3.3 - Manufacture of low carbon technologies for transports	Climate change mitigation	- Avoided GHG emissions (tCO ₂ eq) - Number of electrical, and hydrogen trains sold
3.19 - Manufacture of rail rolling stock constituents	Climate change mitigation	- Avoided GHG emissions (tCO ₂ eq) - Number of electrical, and hydrogen trains sold
6.14 - Infrastructure for rail transport	Climate change mitigation	- Avoided GHG emissions (tCO ₂ eq) - Number of projects financed
6.15 - Infrastructure enabling low-carbon road transport and public transport	Climate change mitigation	- Avoided GHG emissions (tCO ₂ eq) - Number of projects financed

Endnotes

[1](#) Point-in-time assessment is applicable only on date of assignment or update.

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