



ALSTOM'S EQUITY STORY

June 2023

ALSTOM
• mobility by nature •

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Summary

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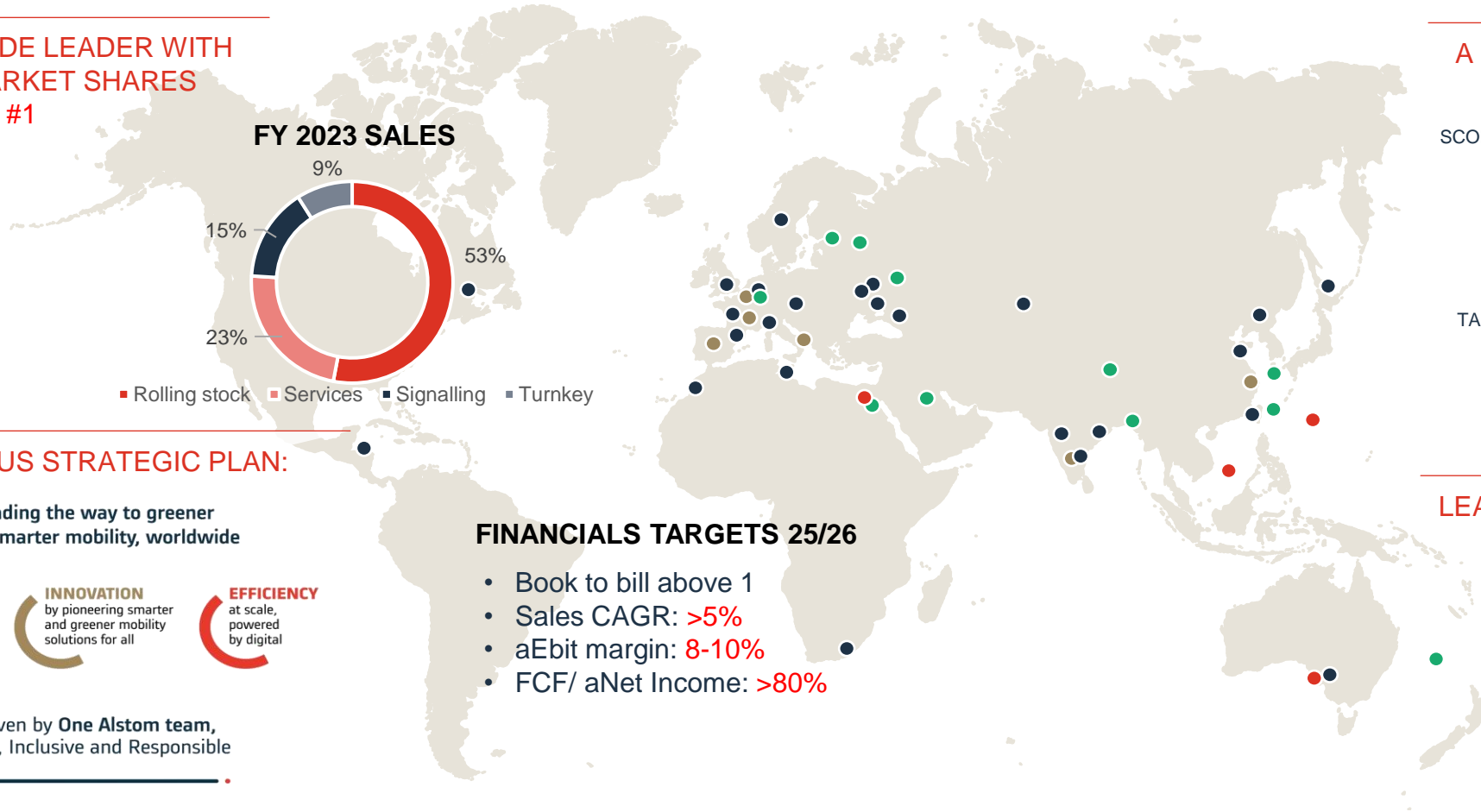
01

Executive summary

Alstom's investment case

A WORLDWIDE LEADER WITH STRONG MARKET SHARES

Rolling stock: #1
 Services: #1
 Signaling: #2
 Turnkey: #1



AN AMBITIOUS STRATEGIC PLAN: AiM 2025

Leading the way to greener and smarter mobility, worldwide

GROWTH
by offering greater value to customers

INNOVATION
by pioneering smarter and greener mobility solutions for all

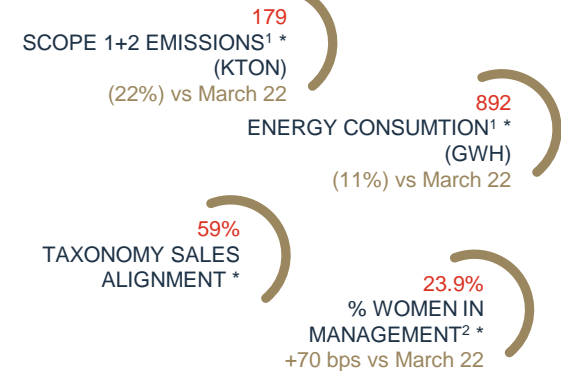
EFFICIENCY
at scale, powered by digital

Driven by **One Alstom team**, Agile, Inclusive and Responsible

FINANCIALS TARGETS 25/26

- Book to bill above 1
- Sales CAGR: **>5%**
- aEbit margin: **8-10%**
- FCF/ aNet Income: **>80%**

A RECOGNIZED CSR CHAMPION



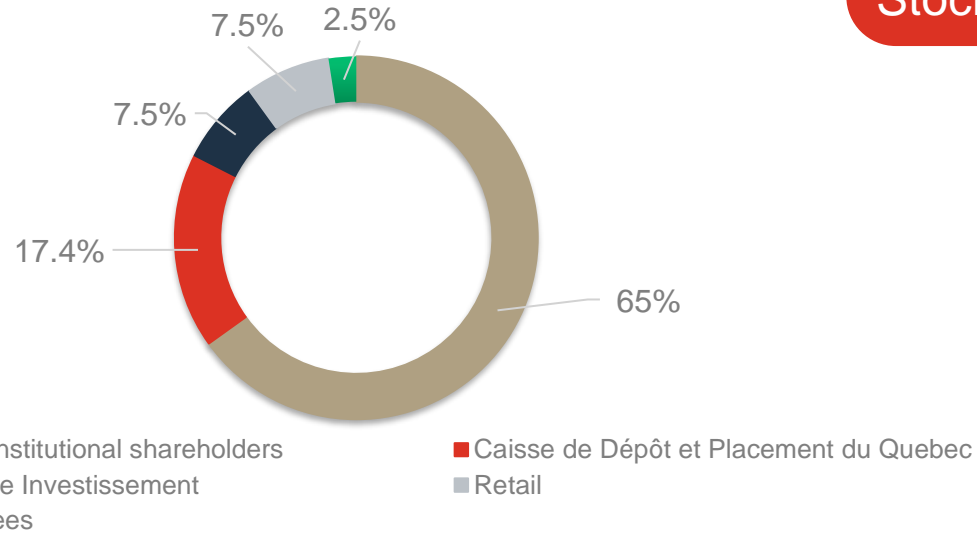
LEADING THE INNOVATION RACE

- HYDROGEN
- AUTONOMOUS MOBILITY
- ENERGY EFFICIENCY
- DIGITAL SIGNALLING
- PREDICTIVE MAINTENANCE

1. CAGR between Sales proforma FY 2020/21 and FY 2025/26
 2. From FY 2025/26 onwards. Subject to short term volatility

A stable shareholding structure

Distribution of capital (in %) ¹

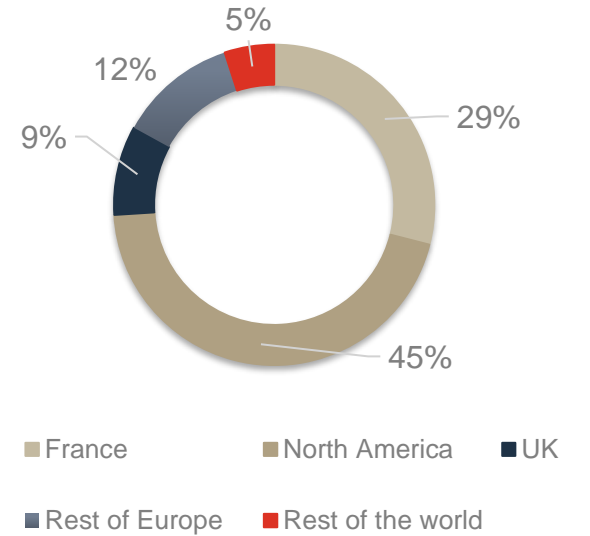


Stock market indexes



CAC 40
SBF 120
EUROSTOXX 600

By geographic zone (in %) ¹

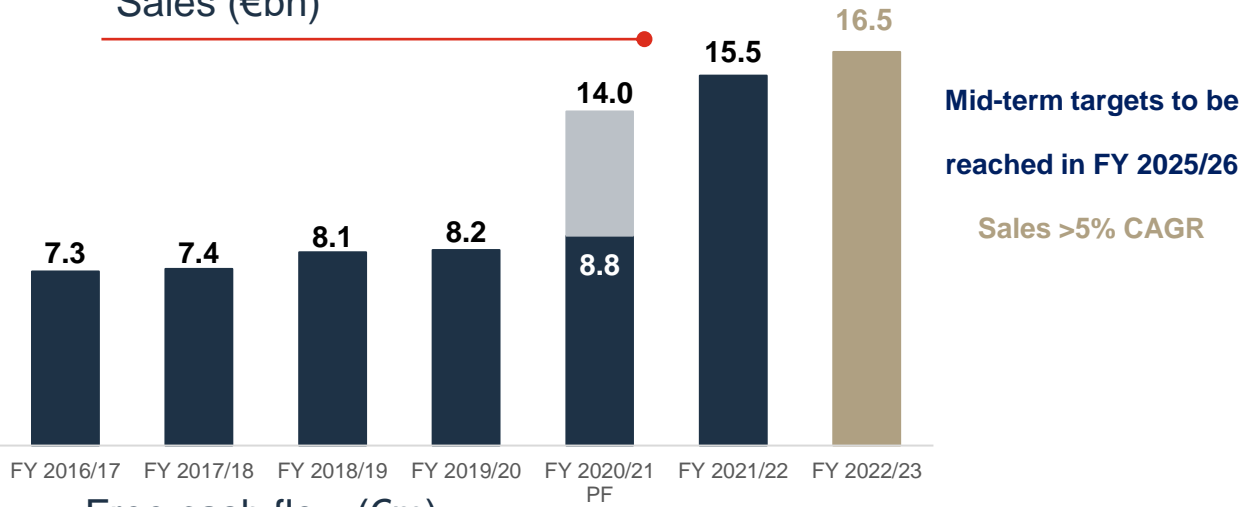


A large international floating base for investors

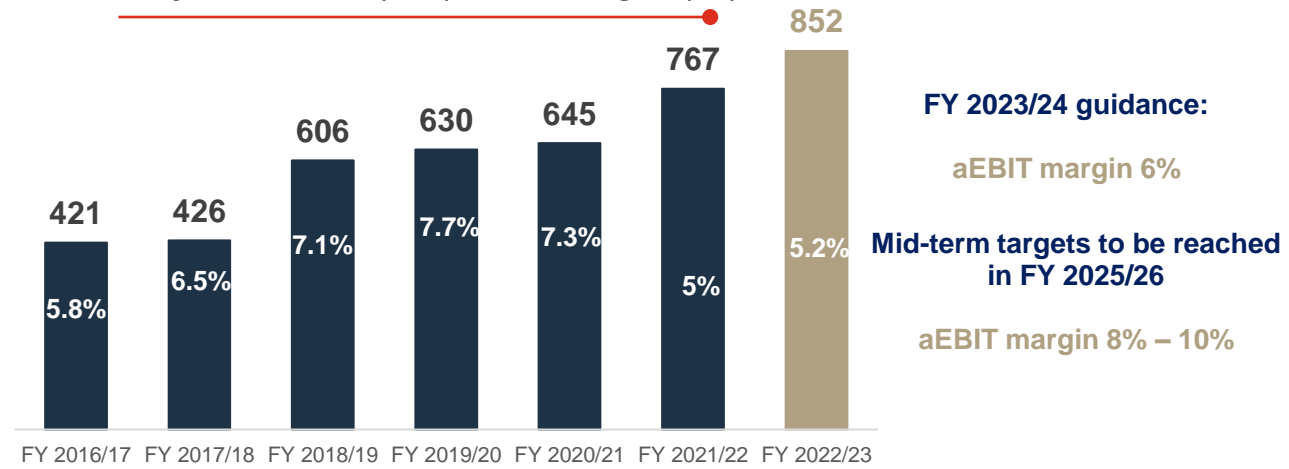
1. As of 31 March 2023

Financial performance trajectory

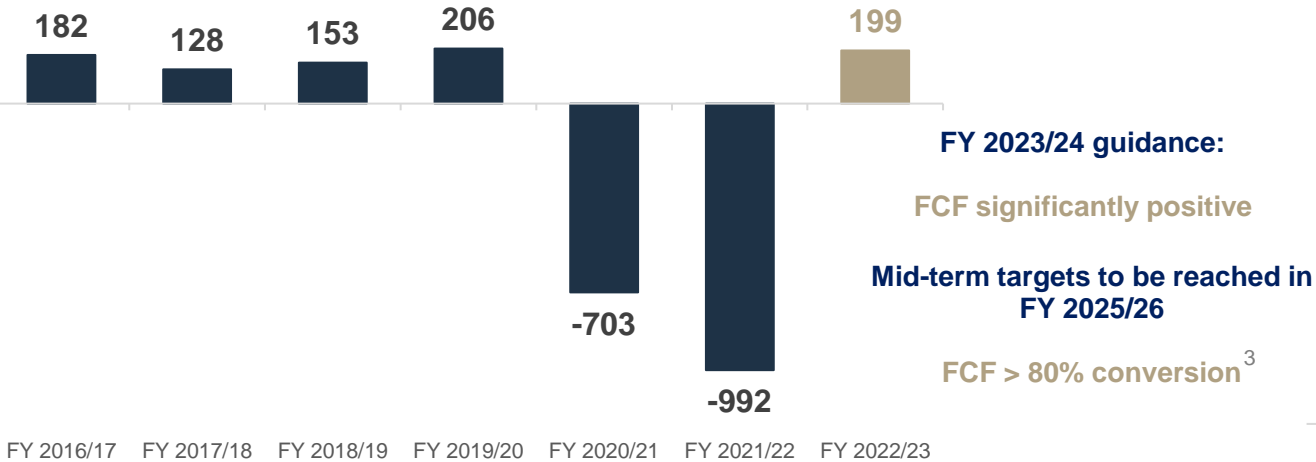
Sales (€bn)



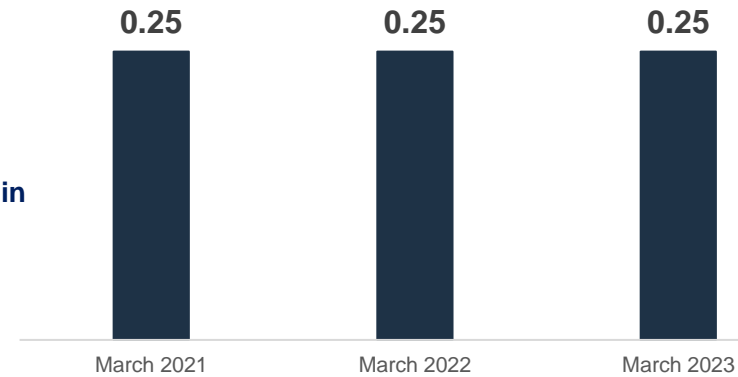
Adjusted Ebit (€m)¹ and margin (%)



Free cash flow (€m)



Dividend per share (€)²



1. Non-GAAP. See definition p.42 of the URD 2021.22 2. No dividend proposed in FY 2020 due to the Bombardier Transportation acquisition. For last year-end. 3. From FY 2025.26 onwards. Subject to short-term volatility
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Alstom's resilient business model

LEADER POSITION IN A DYNAMIC MARKET

supported by secular trends

BACKLOG OFFERING LONG-TERM VISIBILITY

with improving margin

GLOBAL FOOTPRINT, multi-local supply chain

STRONG SERVICE AND SIGNALLING FRANCHISES



A unique global player thanks to Bombardier Transportation



E-locomotive
TRAXX



Monorail
Innovia



People Mover
Innovia

- Portfolio complementarity
- Rolling stock: E loco, people movers, monorail, advanced components (bogies, traction ..)
- Services: UK franchise, US operations and maintenance, huge installed fleet
- Signalling: strong products complementarity

Key footprint



Maintenance facilities



• Geographical complementarity



UK to invest ~€40bn by 2024

DB & Germany to invest ~€86bn by 2030



Significant investment expected in rail infrastructure



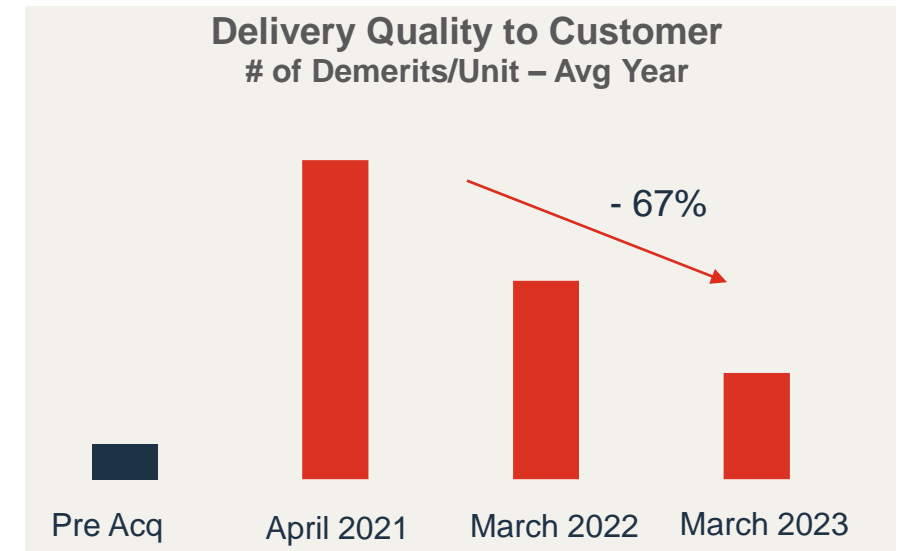
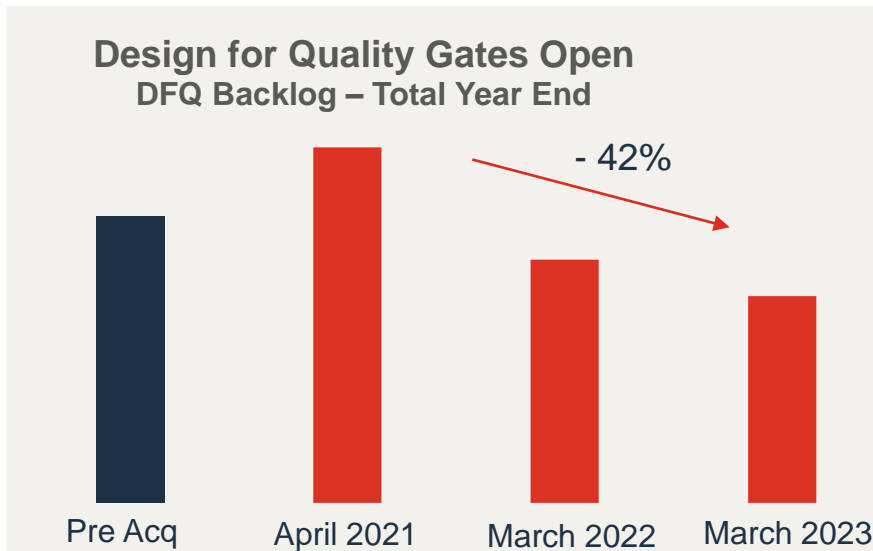
Middle-East & Africa rail OEM market **CAGR of 4.9%**¹

• An innovation catalysis



Better pricing power and Terms & Conditions for Alstom

Quality excellence drives customer confidence and satisfaction



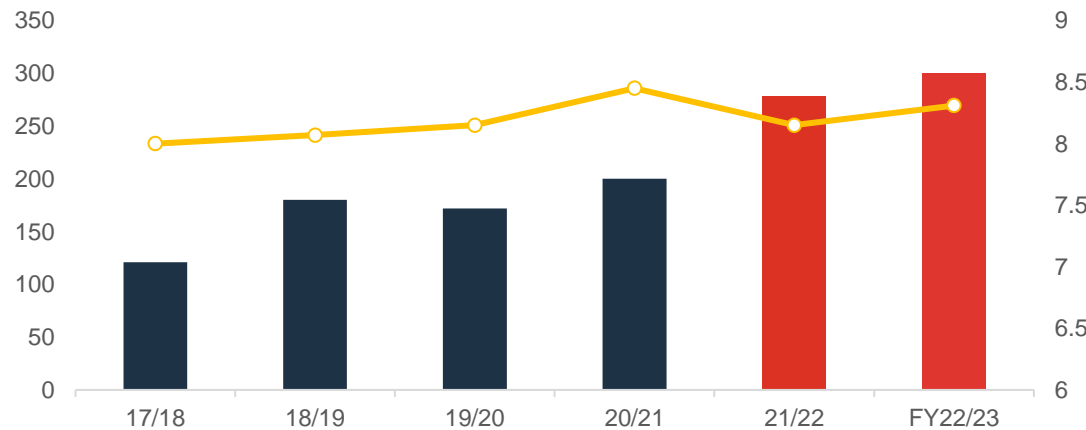
■ Leg. AT
■ Leg. AT + Leg. BT



of Surveys

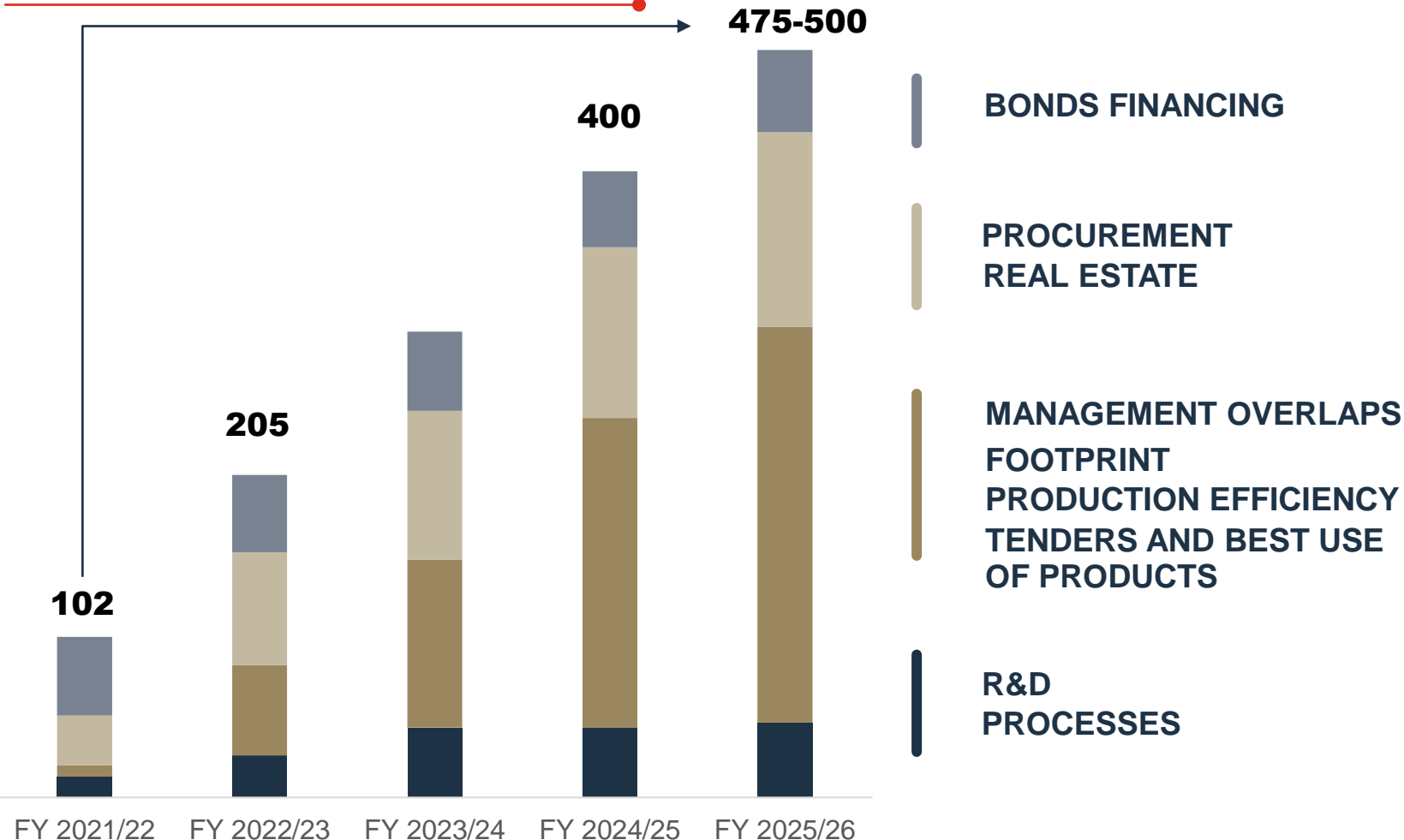
Customer Net Promoter Score

NPS Score



Synergies on-track with announced trajectory

SYNERGIES RUN RATE (IN € MILLION)¹



2025/26 SOURCES OF UPLIFT²

- Incremental **industrial efficiency** and **best use of products** through massification
- Incremental **procurement synergies**

1. graph for illustrative purpose, not at scale 2. Initial target was annual run rate of €400m by the fourth to fifth year after closing
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Alstom business geared to 8-10% aEBIT and > 80% cash conversion

- Book to bill above 1
- CAGR¹ on Sales above 5%

FY 2023/24

- aEBIT ~6%
- FCF significantly positive

Mid-term targets *To be reached in FY 2025/26*

- aEBIT 8 -10%
- FCF > 80% conversion²

The Group has based its FY 2023/24 outlook on a central inflation scenario reflecting a consensus of public institutions. The Group also assumes its continuous ability to navigate the supply chain, macro-economic and geopolitical challenges as it has done during FY 2022/23.

1. CAGR between Sales proforma FY 2020/21 and FY 2025/26
2. From FY 2025/26 onwards. Subject to short term volatility

02

The most comprehensive offering in
the rail industry

Rolling Stock

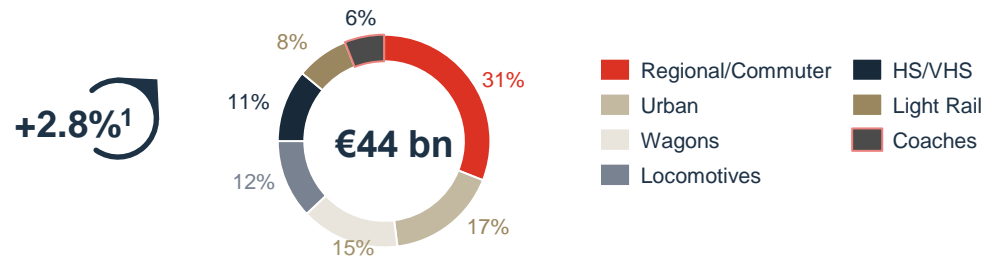
Avelia Horizon Dynamic Testing



Alstom is the market leader in Rolling Stock & Components

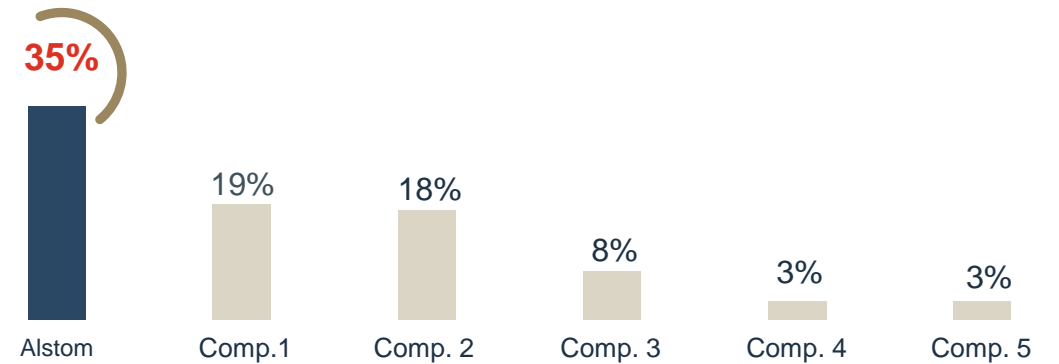
RSC IS A LARGE AND STEADY MARKET

UNIFE accessible market 2022-2024
(WRMS 2022) – Average in € Bn / year



ALSTOM: A CLEAR RSC MARKET LEADER

RSC Market shares 2020/21-2022/23, in % including turnkey share



MARKET DRIVERS:

France Rail Plan

India budget for rail 23/24

US acceleration with Jobs & Infra Act

Europe Diesel replacement

RECENT WINS



AUSTRALIA
100 Flexity™ low-floor Next generation Trams
€700 MILLION



INDIA
312 Metro cars for Delhi Metro Phase IV
€310 MILLION



FRANCE
60 RER NG Commuter trains
€1 BILLION



SPAIN
49 Coradia Stream™ HC trains for RENFE
€370 MILLION



FRANCE
15 Avelia Horizon trains for SNCF
€590 MILLION



KAZAKHSTAN
100 KZ8A (NG) Locomotives, services & signalling

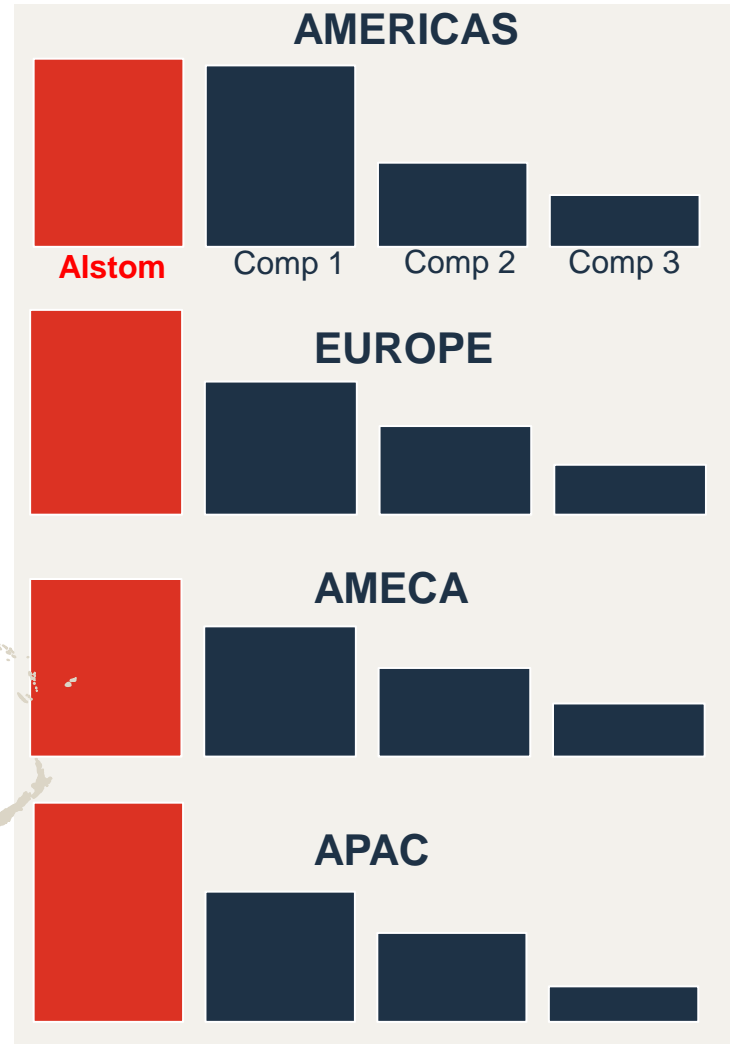
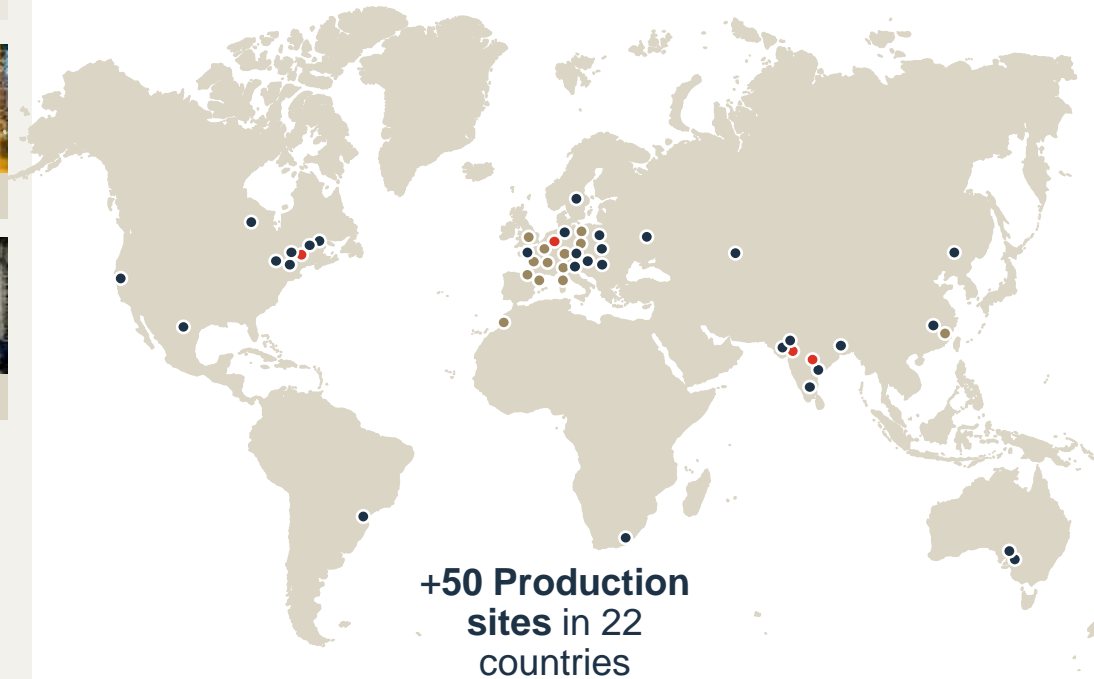
1. CAGR of 2.8 % based on UNIFE accessible rolling stock market 2019-2021 to 2025-2027 period

ALSTOM: a unique global-local presence and capability

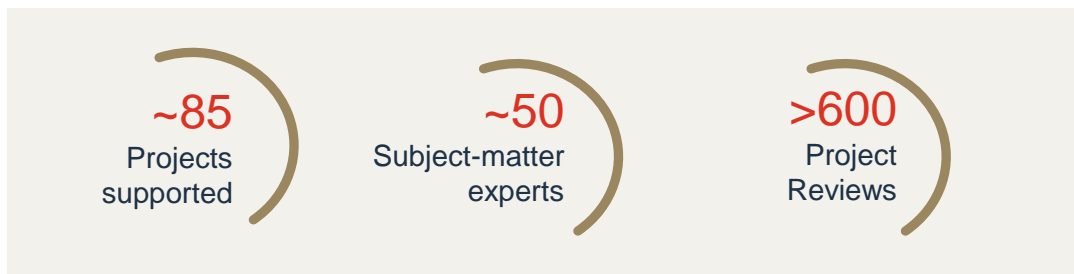
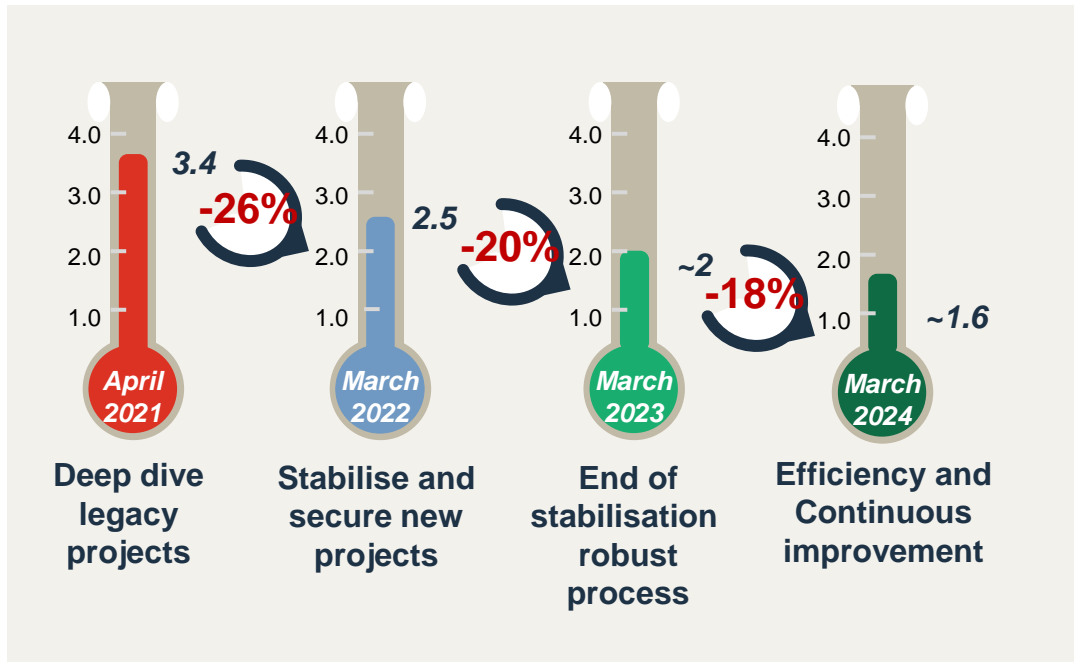


ALSTOM #1 IN ALL REGIONS

Rolling Stock & Components Key Sites



Project stabilisation | Task Forces shifting from legacy to early phase projects



TASK FORCES EXPERT GROUPS



Solve **Technical issues**



Enforce **Design for Quality & PM standards**



Review all **customer requirements**, drive **configuration management**



Align **project scheduling & resources**



Increase **quality perception by customers**



Lead **contract management**, negotiate **Extension of Time**



Convergence done at Train, Sub-system and Part levels

Focusing today on implementation in tenders



TRAIN

8 platforms, 9 products phased out

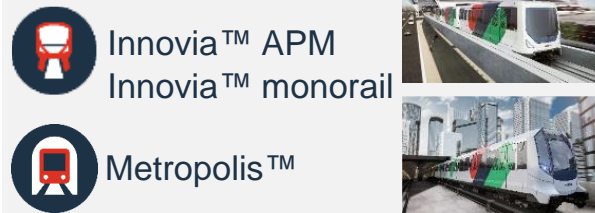
Light Rail



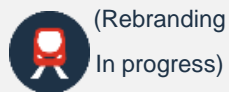
Regional



Urban



Commuter



Locomotive



High-speed



- ✓ Integrate commercial teams in adherence governance
- ✓ Early Spec-in
- ✓ Drive standardisation in tender phase / maximise leverage of standard solutions

COMPONENT

Common standardised catalogue: 36 BUY module, 68 make components

35 active products
20 reference solutions

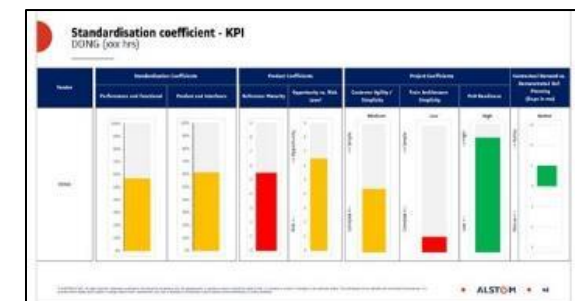
43 active products
20 reference solutions

Migrate to AGATE4

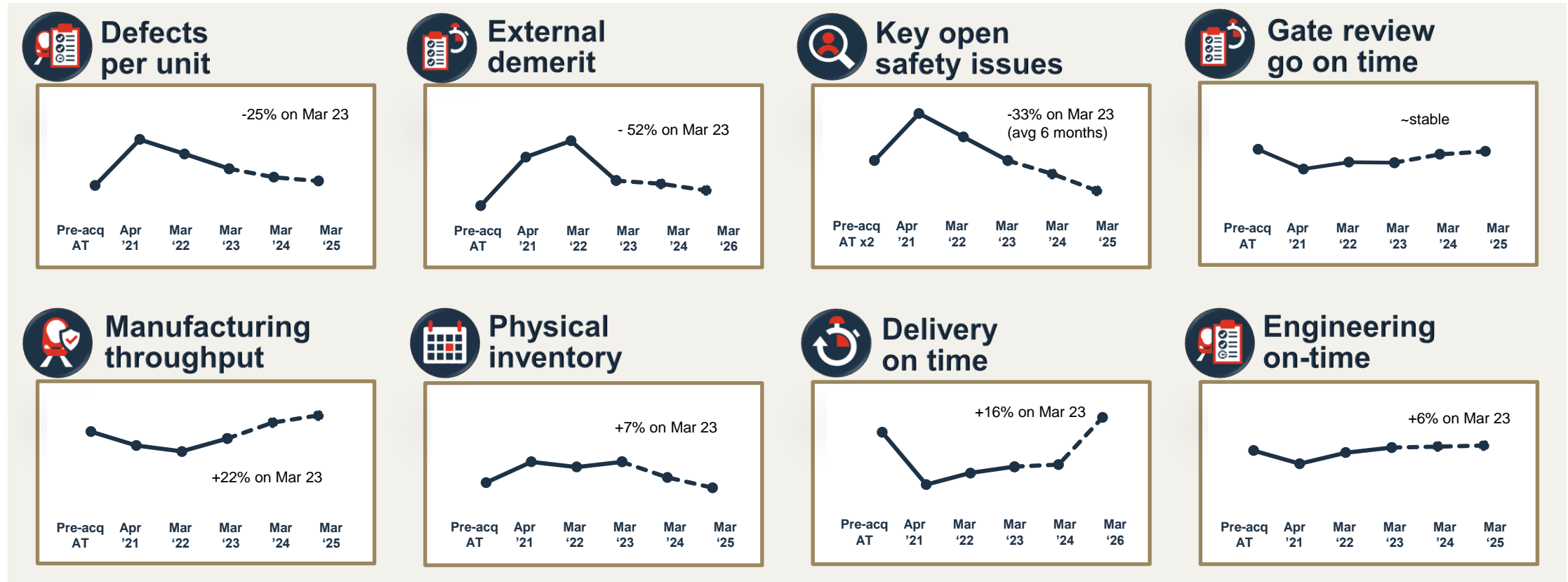
-47%
Converters

-42%
Bogies references

-50%
TCMS references



Operational performance | Quality on target, focusing on delivery



Supply chain & electronic components challenges mitigated

RSC turnaround with production ramp-up supporting growth above market

RSC BUSINESS PROFILE

FY 2022/23:

- Backlog 42.8bn€
- Orders 10.3bn€
- Sales 8.8bn€

Typical mid to large contracts:

- From >100m to multi-billion€
- 3 to >5 years

Cash:

- 5 to 10% downpayments
- Negative working capital contribution

RSC product line as key enabler to Services and Systems businesses

PROFITABILITY IMPROVEMENT LEVERS



HEADWINDS MONITORING



ELECTRONIC COMPONENT CRISIS

Cost premiums



SUPPLY CHAIN

Build a robust and capable railway supply base



INFLATION
(energy, salaries & materials)

Continuous mitigation

Progressive margin uplift to high single digit profitability

Services

Metro Elizabeth Line maintenance



Maryland Operations and maintenance



Most extensive rail services portfolio, expertise and footprint

ALL ENCOMPASSING PORTFOLIO

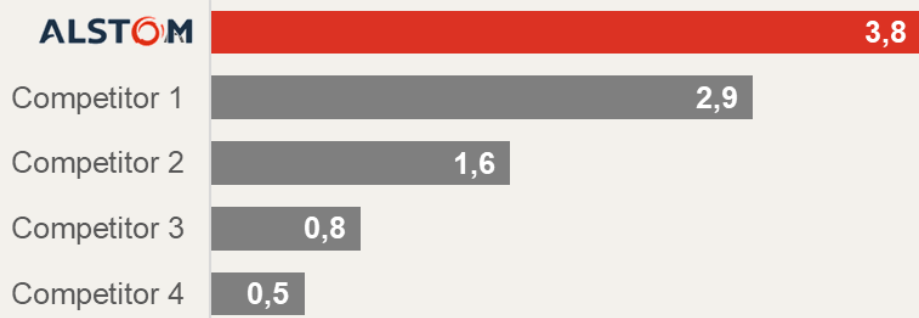
-  ROLLING STOCK MAINTENANCE
-  PARTS AND COMPONENT OVERHAULS
-  ASSET LIFE MANAGEMENT
-  TRAIN OPERATIONS AND SYSTEM MAINTENANCE
-  DIGITAL SOLUTIONS

CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET

~37*
bn€

- 258** SERVICES SITES
- 40+** COUNTRIES
- 1,400+** CONTRACTS
- 16,000+** EMPLOYEES

Sales (B€) based on latest published figures

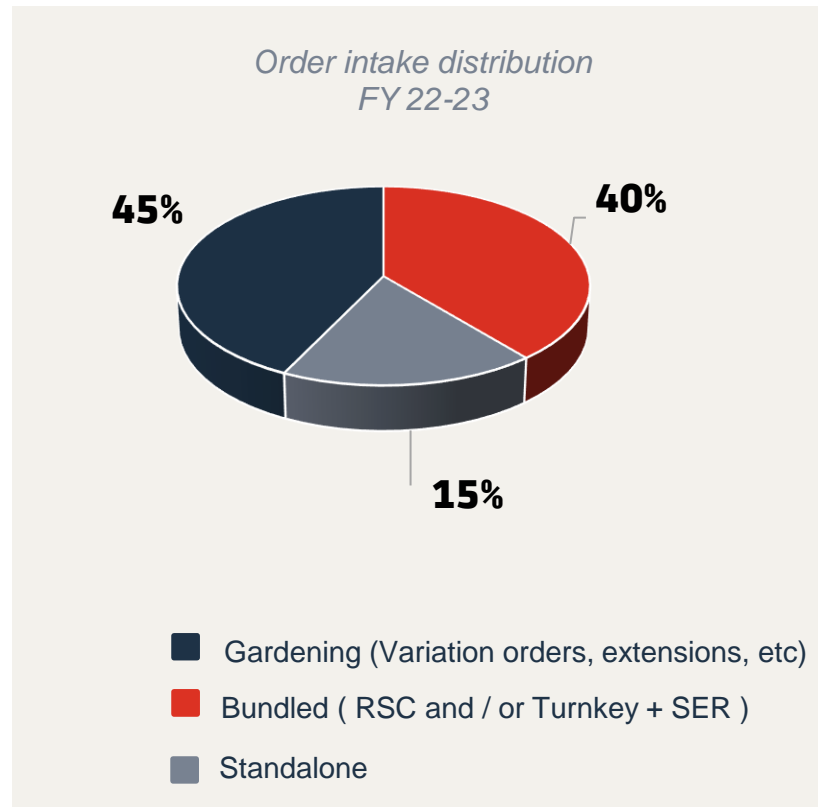


Source: latest annual reports - Excluding China Market

*Accessible Market UNIFE 2025-2027

Business model and evolution (bundle contracts, installed based advantage, small contracts)

SUSTAINABLE BUSINESS WITH WELL BALANCED ORDER INTAKE



Expected CAGR
FY 21-22 to-24-25

12%

- Sustained trend to **bundle** rolling stock and services contracts

14%

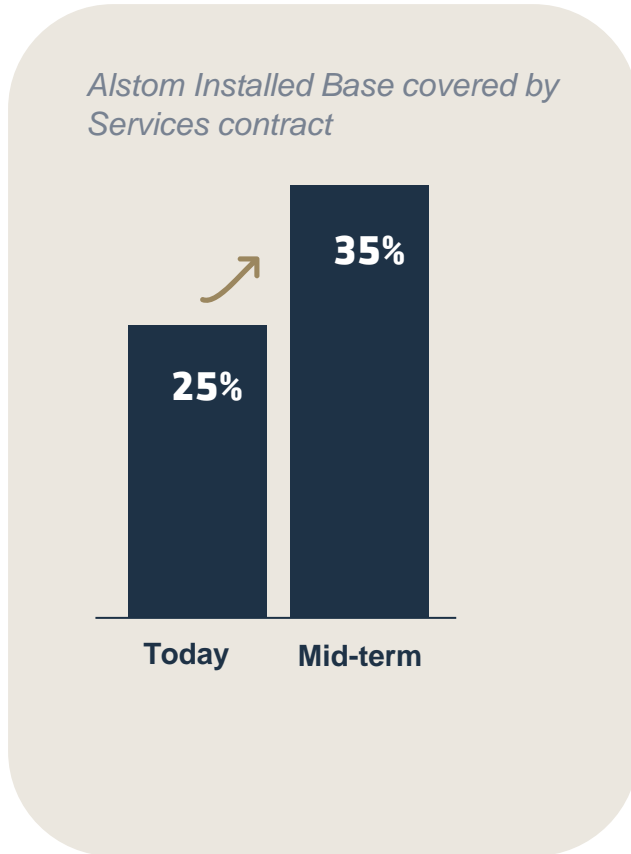
- Healthy level of **standalone** contracts both on Alstom and non Alstom fleets

10%

- Long term customer intimacy securing continuous / **gardening** sales

Mid-term ambition: 35% of installed base under services contract

150,000 CARS INSTALLED BASE WITH VAST HARVESTING POTENTIAL



TSSSA to open new customers relationship (Singapore – Austria – US – France)

Customer key points	Customer benefits
<ul style="list-style-type: none"> Technology access End of warranty Fleet availability Mid-life overhaul required Social paradigm 	<ul style="list-style-type: none"> Performance & Budget guaranty Obsolescence managed Life extension Modern / Digital approach

*TSSSA: Technical Support and Spare Supply Agreement

Service franchise with strong predictability and high-single digit growth

SERVICES BUSINESS PROFILE

FY2022/23:

- Backlog 30.7bn€
- Orders 6.4bn€
- Sales 3.8bn€

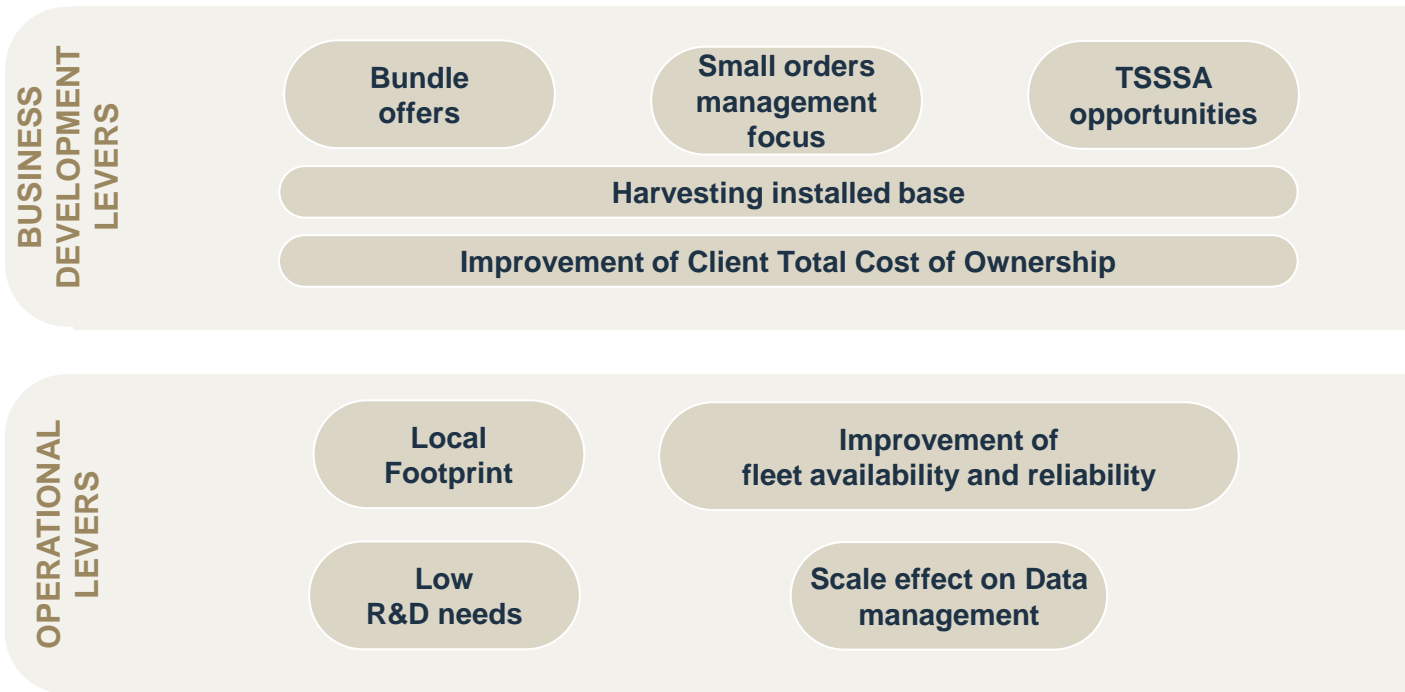
Contracts:

- Long contracts up to 30 years
- Indexation as general rule
- Short-cycle business (parts)

Cash:

- Limited mobilisation payments (depots, capital spares)
- Positive working capital

PROFITABILITY IMPROVEMENT LEVERS



HEADWINDS MONITORING



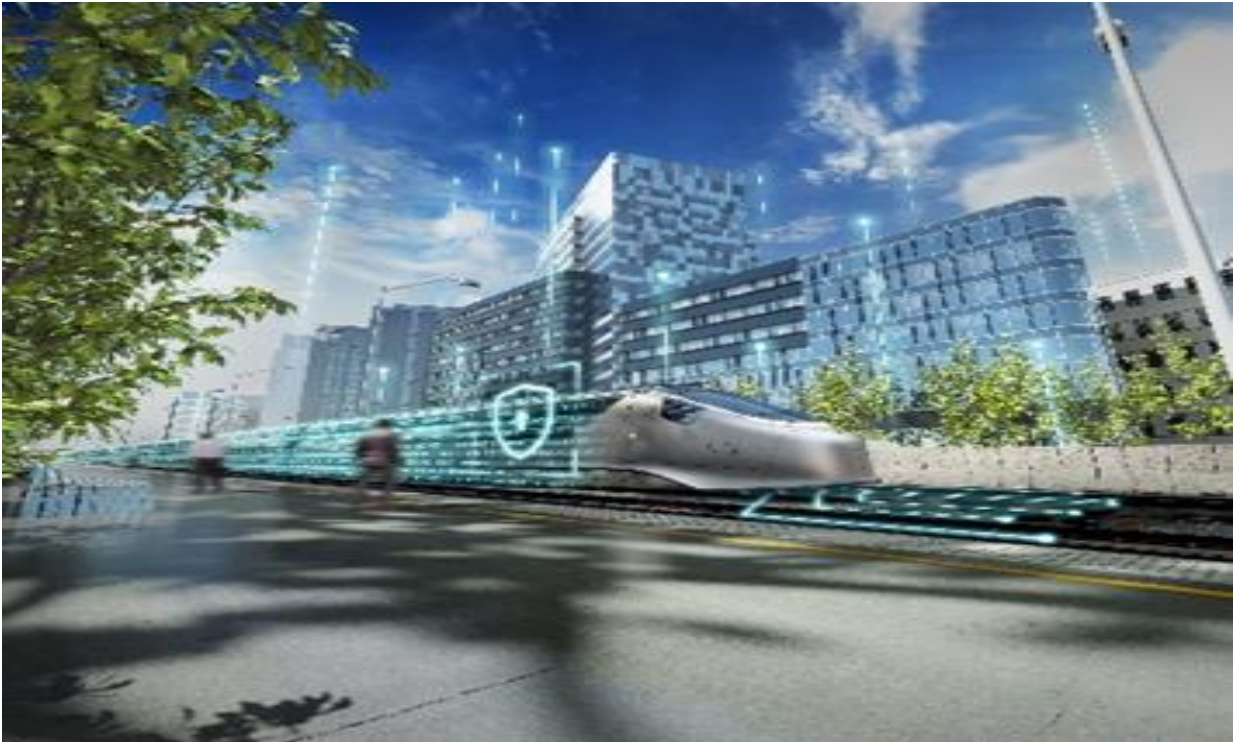
To support growth



Localisation, resources availability and on-time performance

ACHIEVED MID-TEENS PROFITABILITY WITH LARGE GROWTH POTENTIAL

Signalling and Systems



Solid signalling market growth with accelerating modal shift as key market driver

~15
bn€¹

**STRONG SIGNALLING
MARKET GROWTH**

+~4%
CAGR²

Market boosted by infrastructure plans &
ERTMS³ roll-out acceleration

- **Signalling key to increasing capacity on existing lines**
- **Enabling modal-shift acceleration towards rail**

>20% high-speed capacity

(Paris – Lyon ERTMS Level 2 and then Hybrid L3)

>25% metro capacity

(Shanghai L3 / L4, Fluence delivered by CASCO Joint venture)

ERTMS³ ROLL-OUT ACCELERATING IN EUROPE

**30 Bn€
signalling**

German roll-out in the coming years



**13 Bn€
signalling**

Italy ERTMS roll-out framework attributed



+

FRANCE rail plan
(100bn€ for entire plan, signalling share not yet known)



Already materializing in orders

& OUTSIDE EUROPE



Canada
(Toronto)



Mexico
(Tren Maya)



Australia
(New South Wales)



India
(Delhi-Meerut)



Philippines
(NSRC)



Tanzania

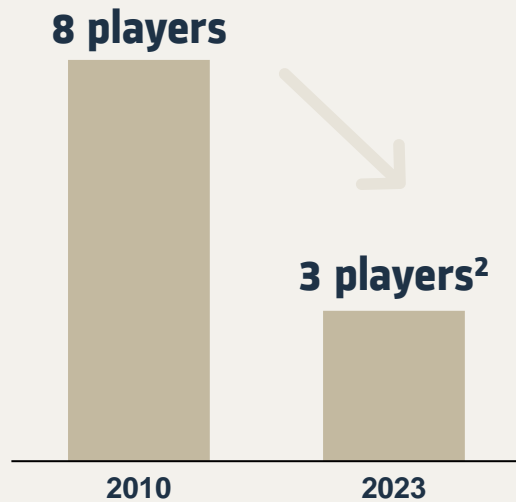


Turkey
(BBYO)

Signalling, a market segment under consolidation around 3 global players

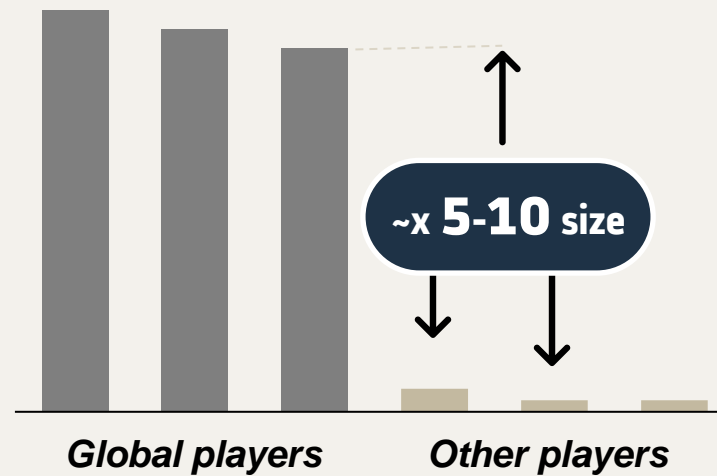
KEY GLOBAL PLAYERS CONSOLIDATING...

of global signalling players¹



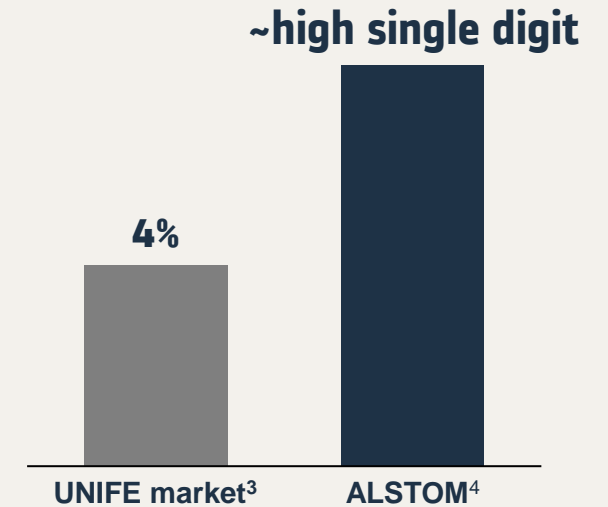
... FAR AHEAD OF REST OF COMPETITION²

Signalling players revenues overview



... OUTPACING MARKET GROWTH

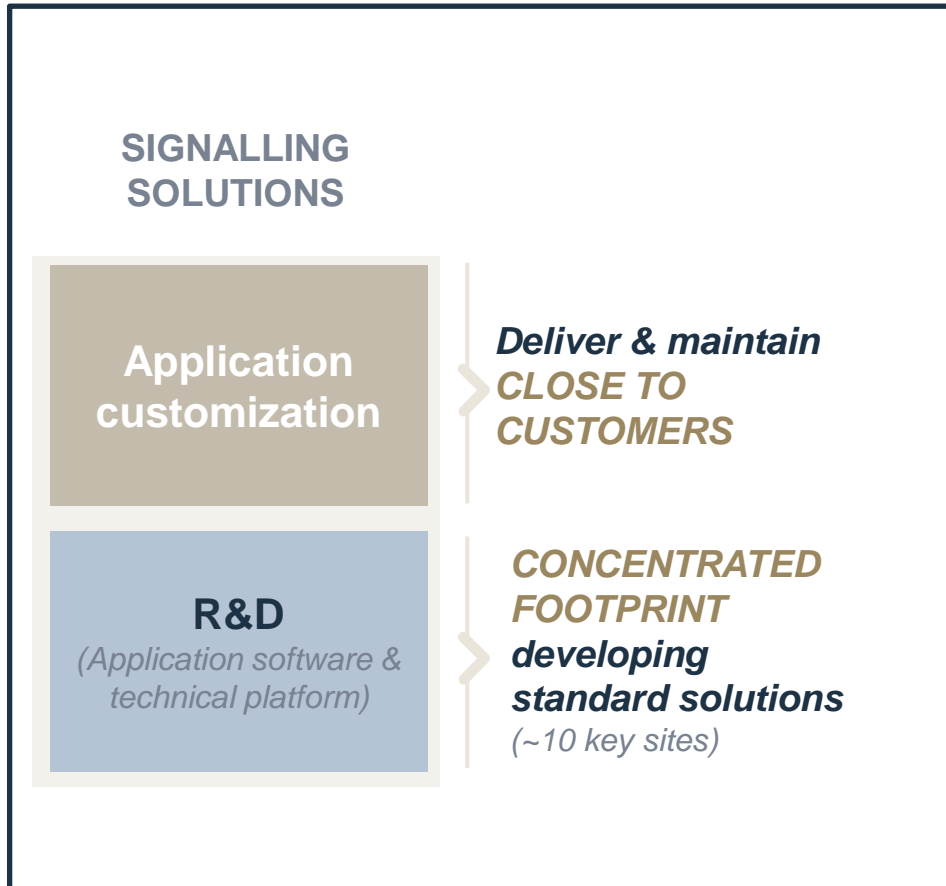
Alstom growth vs. Market



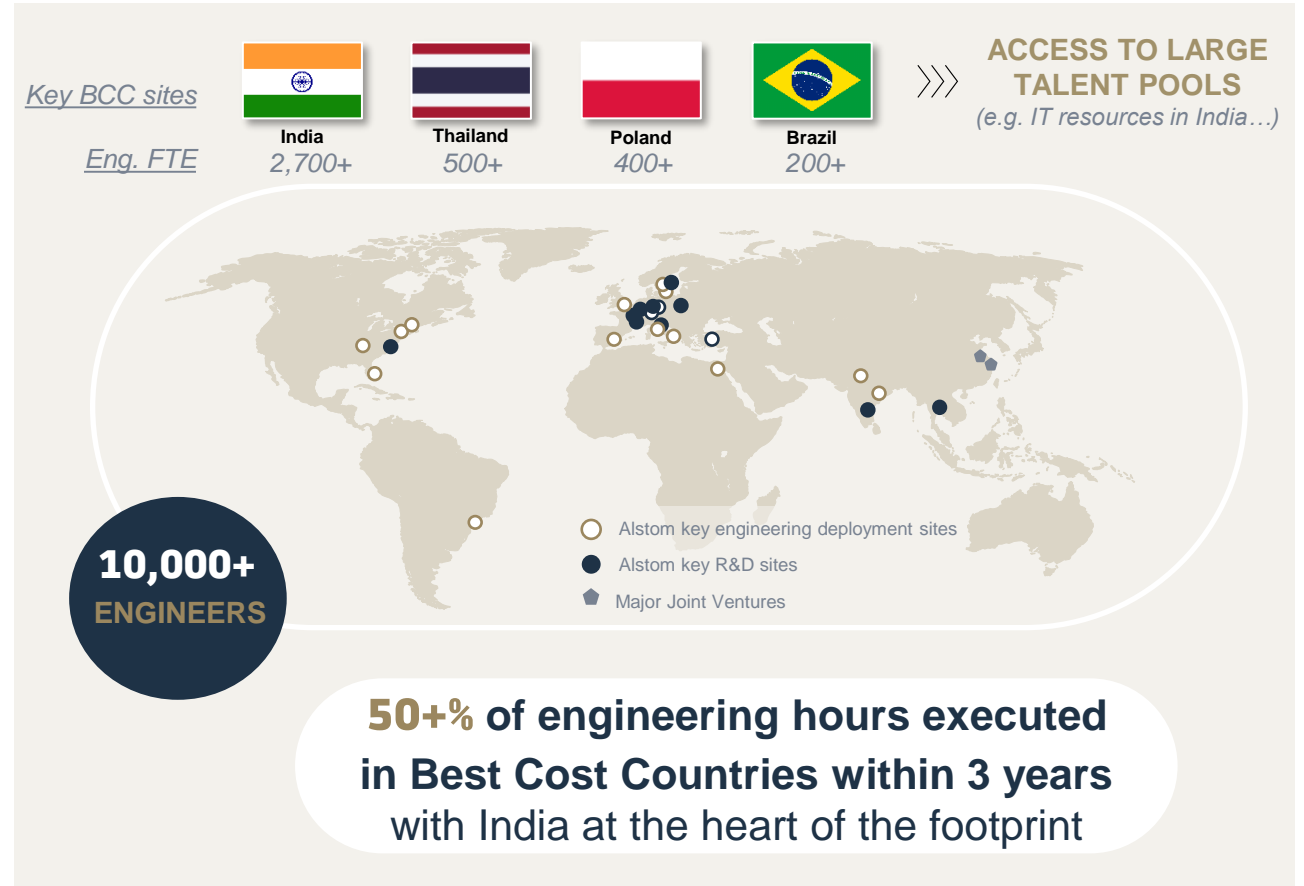
1- Global layers considered >500m€ revenues present in Alstom addressable market 2- Thales/Hitachi Merger expected in 2023 3- Alstom addressable market excl. Japan and China, CAGR 2019-2021 to 2025-2027 4- FY22/23 vs. FY21/22

Deliver projects locally leveraging a worldwide footprint

LEVERAGE SCALE WHILE SECURING CUSTOMER INTIMACY



DELIVER EFFICIENTLY THROUGH AN UNPARALLELED ENGINEERING FOOTPRINT



Signalling franchise set for high-single digit growth

SIGNALLING BUSINESS PROFILE

FY2022/23:

- Backlog 7.5bn€
- Orders 2.9bn€
- Sales 2.4bn€

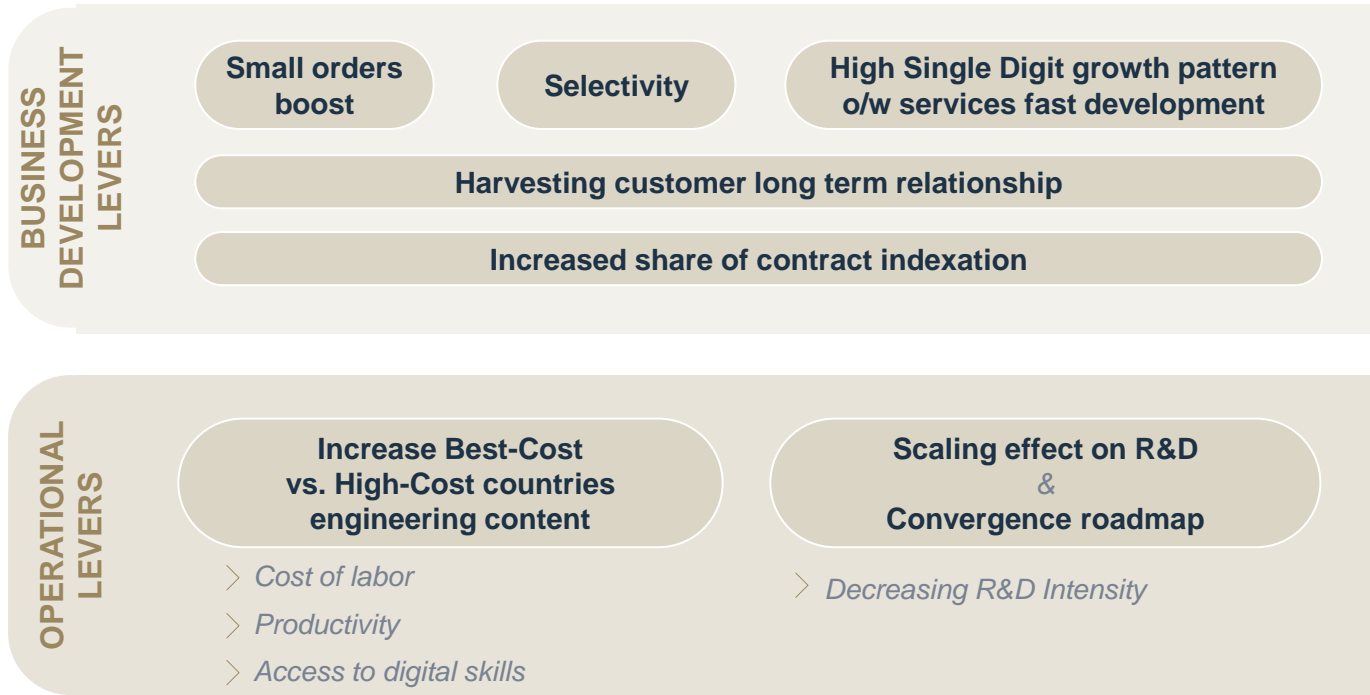
Contracts:

- Typical small size; < 2 years
- Few > 100m€; 3 - 5 years

Cash:

- Low downpayments
- Electronics inventories
- Positive working capital

PROFITABILITY IMPROVEMENT LEVERS



HEADWINDS MONITORING



FRANCHISE GEARED TO REACH DOUBLE DIGIT PROFITABILITY OVER NEXT 3 YEARS

Systems commercial success driving double digit growth

SYSTEMS BUSINESS PROFILE

FY2022/23:

- Backlog 6.3bn€
- Orders 1.0bn€
- Sales 1.5bn€

Very large projects business

- Several hundred millions to > €1bn
- 5-7 years execution

Profitable enabler

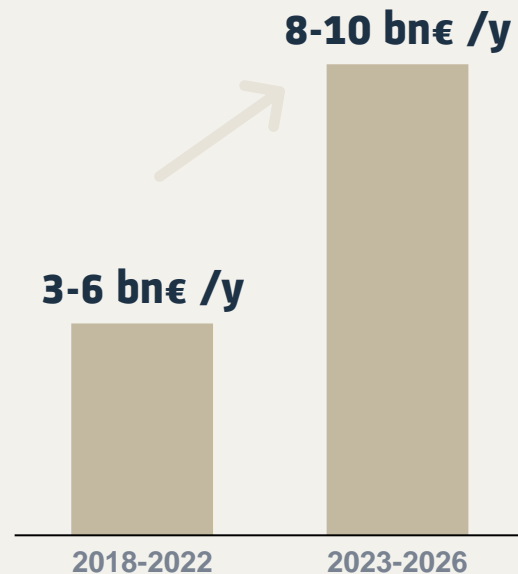
- Low R&D, low Capex
- Operations and Maintenance enabler

Cash generator

- Well – financed contracts
- Negative working capital

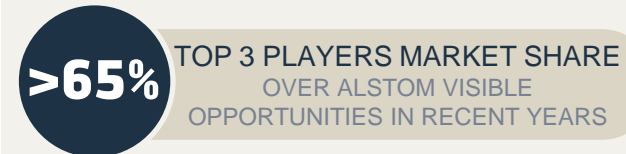
INCREASING VISIBLE PIPELINE OF OPPORTUNITIES

Volume of visible & addressable opportunities



STRONG ALSTOM POSITIONING

ALSTOM LEADING PLAYER AMONG THE 3 GLOBAL PLAYERS



“KEEP BEING THE BEST-IN-CLASS SYSTEM PROVIDER TO BE SELECTED AS THE BEST PARTNER”

- > Proven delivery track-record
- > Unique vertical integration from system level to all key sub-systems
- > Technology & competitiveness



Cairo Monorail



Riyadh metro



Tren Maya

... WITH STRONG HIGH SINGLE DIGIT PROFITABILITY

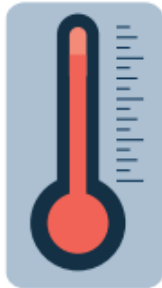
03

An Innovation leader

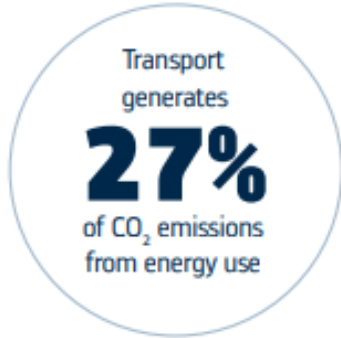
Sustainable Mobility at the heart of Alstom's business

SUSTAINABILITY ISSUES

Potential Global Temperature Increases by end of the century

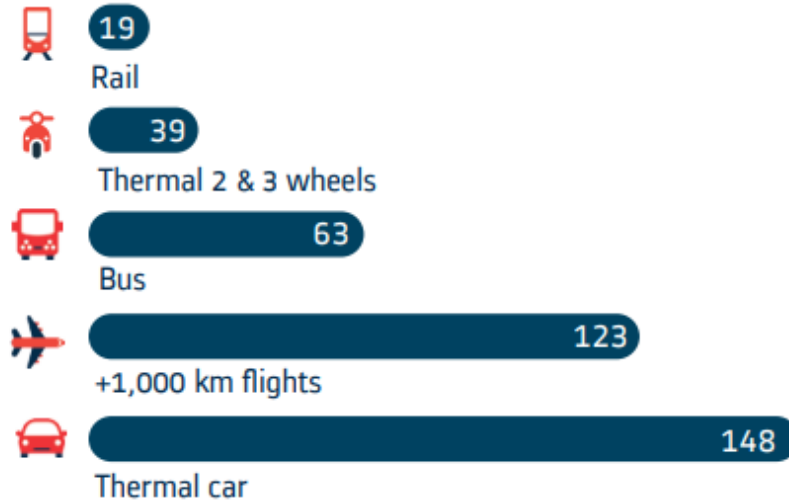


- 2.5-2.9°C Expected based on current policies & actions
- 2.4°C Likely to be reached based on current commitments
- 1.5°C Maximum increase targeted
- 1.1°C Temperature increase today



THE TRAIN IS ONE OF THE LEAST EMITTING MODES OF TRANSPORT

Average GHG emissions for powered transportation modes (gCO₂/pkm)



Source: www.iea.org/data-and-statistics/charts/well-to-wheel-wake-wing-ghg-intensity-of-motorised-passenger-transport-modes-in-2021.

Alstom directly contributes to Sustainable Development goals to provide access to safe, affordable, accessible and sustainable transport for all



Accelerating Innovation

GREEN TRACTION



IPCEI on H2

LEVERAGE TECHNOLOGICAL ADVANTAGE

DIGITAL



Cybersecurity
Train autonomy

BEST-IN-CLASS IN ALL GEOGRAPHIES

NEW PLATFORMS



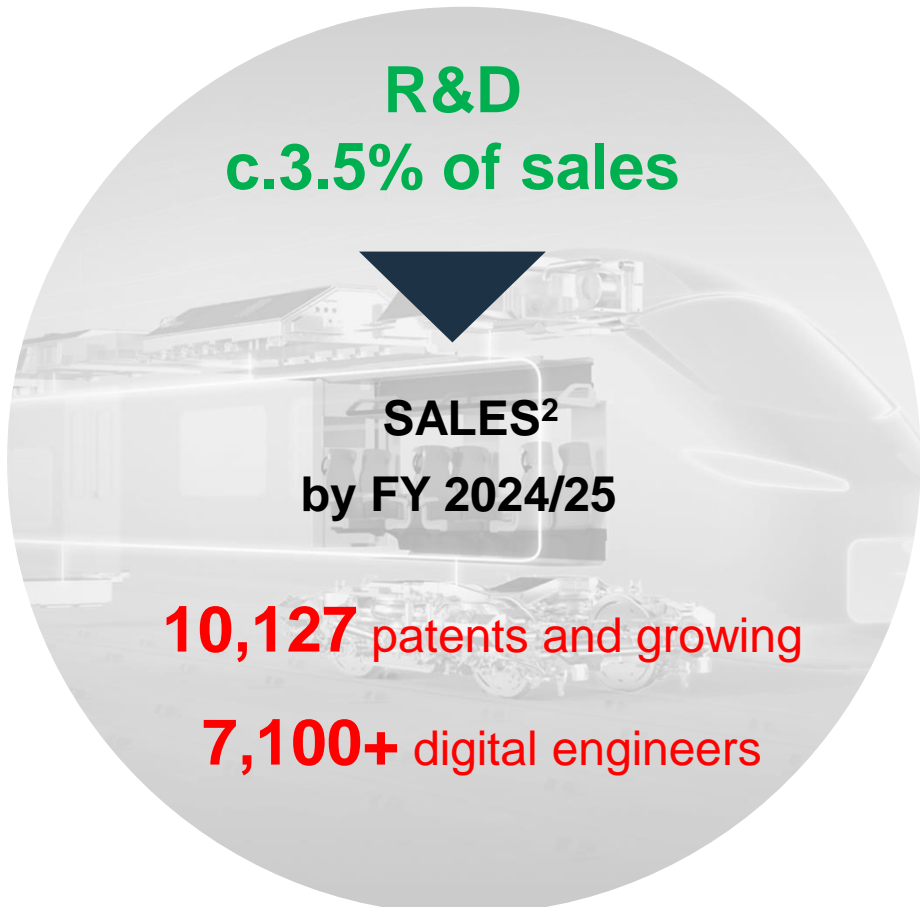
High Speed, Urban

GET READY FOR DEMAND INCREASE

BOOST PORTFOLIO WITH MOST INNOVATIVE SOLUTIONS
R&D investment to reach 3.5% of sales in FY 2023/24

A true pioneer with significant investment capabilities

A sustained R&D effort¹



... to extend innovation leadership in 3 areas



**GREEN
MOBILITY**

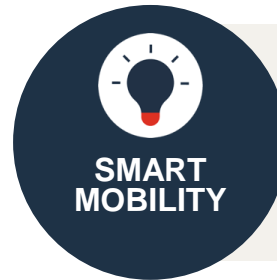
“Lead societies
to a low carbon
future”



GREEN TRACTION



HYDROGEN



**SMART
MOBILITY**

“Make mobility
simple to operate
and ride”



ON BOARD COMPUTER



PREDICTIVE
MAINTENANCE



**INCLUSIVE AND
HEALTHIER
MOBILITY™**

“Create mobility
solutions that all
people can enjoy
riding”



CLEAN SURFACES



PASSENGER
EXPERIENCE

1. Covering entire Alstom R&D spend (protect the core, expand the reach, develop the growth engines) 2. Net EBIT Impact R&D expenses

Significant investment in R&D to bring best solutions to our customers

ENERGY EFFICIENCY

Avelia Horizon tests



PASSENGER EXPERIENCE

Smart lighting



GREEN TRACTION

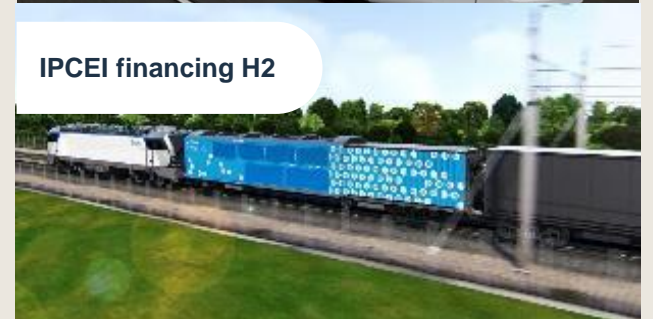
H2 distance world record



OBES for Light Rail



IPCEI financing H2



CYBERSECURITY

AGATE 4 upgrade



CORE PRODUCT RANGE COVERAGE

Atlas 400 in Traxx



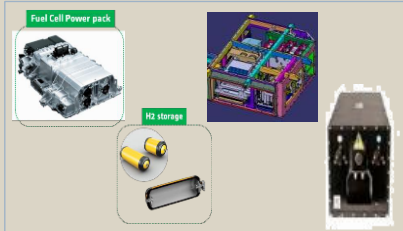
Coradia Stream ext.



IPCEI H2 financing strengthens Alstom leadership on Green Traction technologies

- **350 M€ subsidies covering 4 projects**

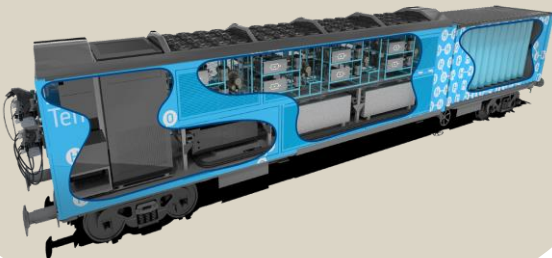
H2 Traction Bricks



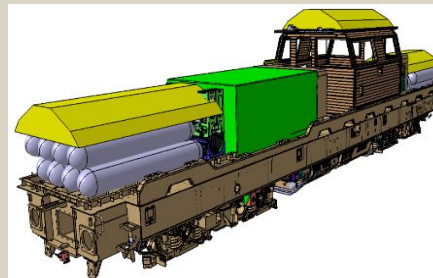
H2 Power Car



H2 Tender



H2 Shunting



- Boost H2 solutions development
- About 5 years projects
- Comprehensive program financing including prototypes and pre-series

A sustained pace of innovation introduced in customer projects

ACCELERATE DIGITALIZATION

Implement innovations on a major customer contract

Delhi-Meerut project illustration:

- Most advanced ERTMS solutions
- Hardware/software decoupling in operations



CYBERSECURITY BECOMING SYSTEMATIC ON OFFERS *from 20 to 140 live projects over last 5 years*

LATEST PRODUCTS GENERATION



DESIGNED FOR CYBERSECURITY

INSTALLED BASE



HARDENING STRATEGY

SERVICES TO CUSTOMERS



SUPPORT CYBER TRANSFORMATION & OPERATIONS



PORTFOLIO

Lead **RAILWAY CYBER STANDARDS** design
(CENELEC, IEC)

Leverage **PARTNERSHIPS**

~350 rail **CYBER EXPERTS**

18-19 19-20 20-21 21-22 22-23 23-24 24-25

ENABLERS

04

CSR at the heart of Alstom's DNA

EU Taxonomy Alignment – our contribution to decarbonisation of transport

Strong results



Sales

Alignment: 59%
Eligibility: 100%



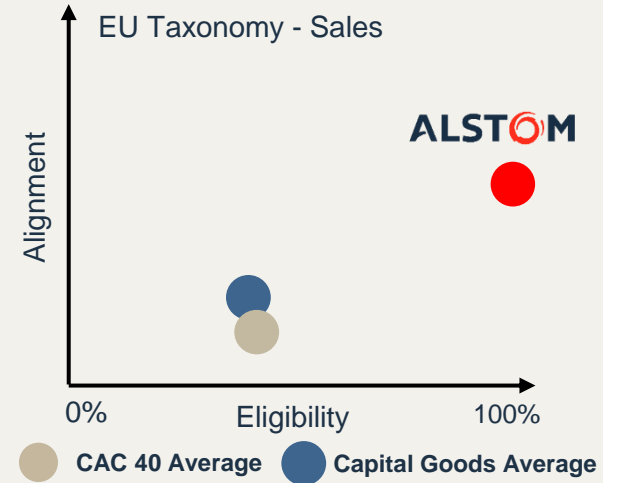
CapEx

Alignment: 54%
Eligibility: 100%



OpEx

Alignment: 47%
Eligibility: 100%



Source: Alstom benchmark based on public disclosure as of April 25, 2023



Four priorities to make the world more sustainable



Enabling decarbonisation of mobility

- Develop **energy-efficient and eco-designed solutions** leveraging **digital** technologies
- Lead **innovation** for **energy transition** in rail and beyond
- Use **renewable energy** in our factories to decrease carbon footprint



Acting as a responsible business partner

- Deploy **sustainable sourcing** as the cornerstone of our value chain
- Achieve the highest standards of **integrity**



Caring For our people





- Position **Health & Safety** as **utmost priority** for all, targeting zero severe accidents
- Cultivate **inclusion** as a key Alstom value focusing on gender and cultural diversity



Creating a positive impact on society

- Support **local socio-economic development** where we are present
- Develop corporate citizenship through **community investment** and **Alstom Foundation** projects

Positive progress on Commitments to Society

	KPIs	March 2023	Target March 2025
 ENABLING decarbonisation of mobility	<ul style="list-style-type: none"> • Energy reduction in solutions¹ • Electricity supply from renewables • % of newly-developed solutions eco-designed • % of circular (recycled) content in newly-developed trains 	<p>23.4%</p> <p>57%</p> <p>65%</p> <p>22.5%</p>	<p>25.0%</p> <p>100%²</p> <p>100%</p> <p>25.0%</p>
 CARING for our people	<ul style="list-style-type: none"> • Total recordable injury rate • Top Employer certification • Learning culture: hours per year and employee 	<p>1.8</p> <p>Global</p> <p>22.2</p>	<p>2.0</p> <p>Global</p> <p>22.0</p>
 CREATING a positive impact on society	<ul style="list-style-type: none"> • Beneficiaries per year from local actions and Alstom foundation • Countries with CSR Label (AFNOR) 	<p>299,000</p> <p>7</p>	<p>250,000</p> <p>12</p>
 ACTING as a responsible business partner	<ul style="list-style-type: none"> • Suppliers monitored or assessed on CSR and E&C standards according to their level of risk • Suppliers trained in sustainability and CSR 	<p>74%</p> <p>202</p>	<p>100%</p> <p>500</p>

Several 2025 targets already achieved

¹ Compared to 2014

² By December 2025

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Commitment to Net-Zero Carbon in value chain by 2050

Carbon inventory

Scope 1&2
~1% (179 kTCO₂e)



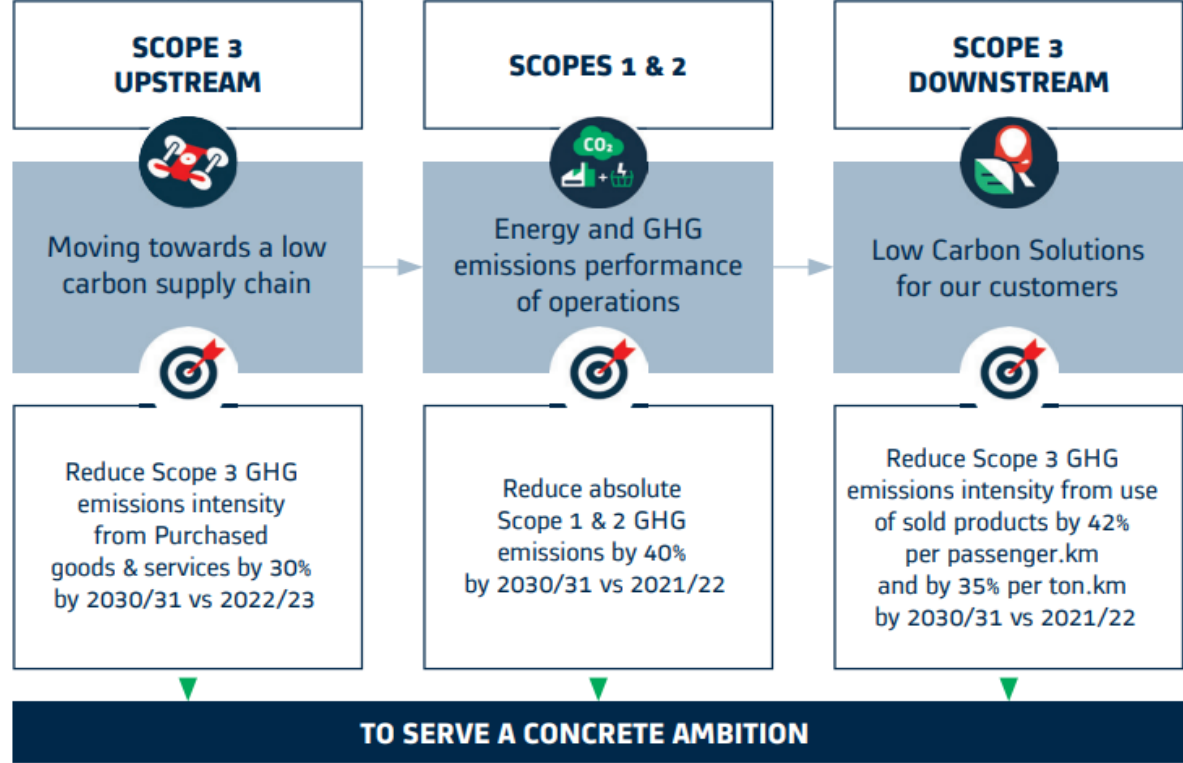
Scope 3 Solutions
~85% (39 MTCO₂e)



Scope 3 Supply Chain
~15% (6.68 MTCO₂e)



A COMPREHENSIVE CLIMATE STRATEGY



TO SERVE A CONCRETE AMBITION

2050 NET-ZERO OBJECTIVE



The Science Based Targets initiative (SBTi) has approved Alstom's near-term science-based emissions reduction targets on our direct emissions (Scope 1&2) and our indirect emissions (Scope 3) from Sold Products towards 2030/31.

Outlook of reduction levers towards CO2 targets



ENABLING DECARBONISATION OF MOBILITY

Scope 3 – Supply chain

Moving towards a low carbon
Supply chain

Scope 1 & 2 - Alstom sites

Decarbonising our operations

Scope 3 – Sold products

- Enabling the transition to sustainable mobility solutions
- placing energy-efficient electrical rail solutions at the heart of our portfolio

Change management	Suppliers engagement	Low carbon technology & circular economy

Energy Efficiency of sites	Renewable Electricity supply	Production renewable electricity

Energy performance & Ecodesign	Green R&D	Clients engagement

A glimpse of where Alstom is making difference



Hesop™ reversible substation power converters for **reuse of energy** from braking mode



World's first hydrogen-powered Coradia iLint™ train entered passenger service in 2018



Avelia Horizon™ offers more capacity and **less energy consumption** from eco-design

Solar panels at Trapaga factory, Spain



On-board battery energy storage systems for new or retrofitted trains for zero emissions on non-electrified lines



Solar panels at Sri City factory, India



Conversion of AGC dual mode trains to **battery-electric**



Metropolis™ metros with **high recyclability** of all materials and low-weight design



Caring for our people

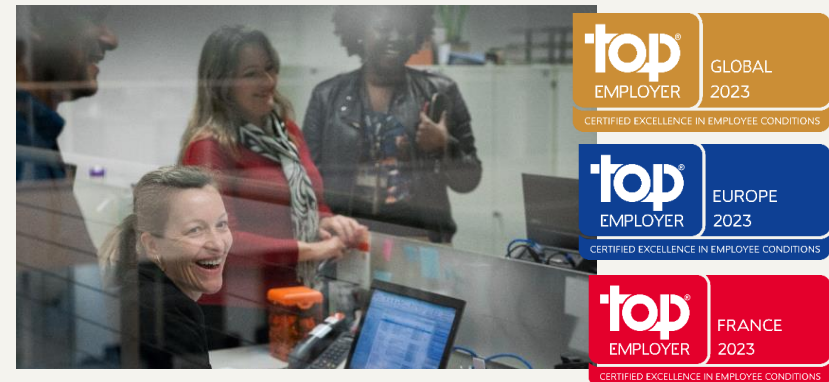
Health and Safety, unconditionally

- Committed to zero severe accident and to protecting all employees and contractors
 - Longstanding safety program for high-risk activities
 - Fostering EHS culture through safety training and awareness
- New Health (incl. mental health) and Wellbeing programme roll-out
- Work life balance providing a flexible workplace for everyone



Cultivating diversity and inclusion

- Supporting gender balance, disability inclusion, cultural diversity, (encouraging female hiring, managing attrition, preventing discrimination & harassment etc.)
- Certified GLOBAL Top Employer, and recognised D&I performance
- Committed to providing high quality learning for all employees to grow and develop



Creating a positive impact on society



Investing in local economies

Alstom in North America:

- builds the Next Generation of High-Speed trainsets for the Northeast Corridor of the US (Amtrak project)
- materials from around 200 suppliers in 27 states
- 40% of the \$590 million investment went to Small & Disadvantaged Business Enterprises.

Alstom South Africa:

- purchased about €200 million of goods and services over 2021/22
- 79% of which are from South African suppliers (over 500 suppliers)
- >9,000 jobs supported in South Africa.

Contributing to communities

- Local action plans to support charities and education for countries with +200 employees
- 299,000 beneficiaries from local actions and the Alstom Foundation in FY 2022/23



Environmental protection

Access to energy and water

Access to mobility

Economic, social development & support

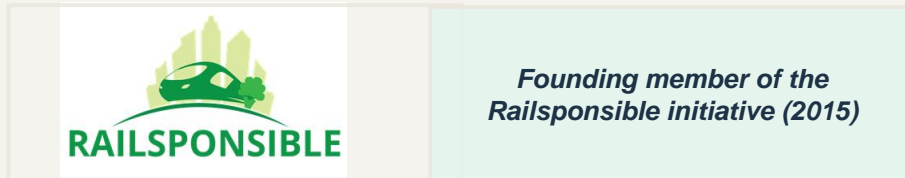


Acting as a responsible business partner



Value Chain built on shared values through Sustainable procurement

- 60% of Alstom products costs **purchased**
- Working collaboratively with suppliers to improve CSR performance:
 - 96% of purchase amount covered by suppliers¹ having signed the **Ethics and Sustainable Development Charter**²
 - 62%³ of total purchase volume covered by online **assessments**, on-site audits or screening as per level of risks
 - Supplier **development** through **training**
- **Vigilance plan** as per French Law “Duty of Vigilance”



Highest integrity standards

- Focused **Ethics and Compliance committee** of the Board of Directors
- A broad approach covering **competition and corruption risks** (code of ethics, training, ...)
- **Worldwide Ambassador network** of 460 E&C ambassadors to spread Alstom’s culture of integrity
- Alstom **Alert Procedure** allowing any employee or third party to report, according a violation of the Code of Ethics or Alstom rules and policies

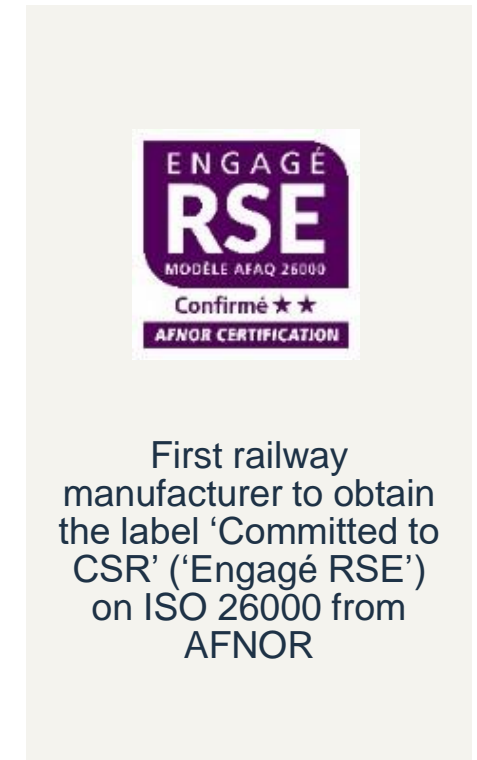
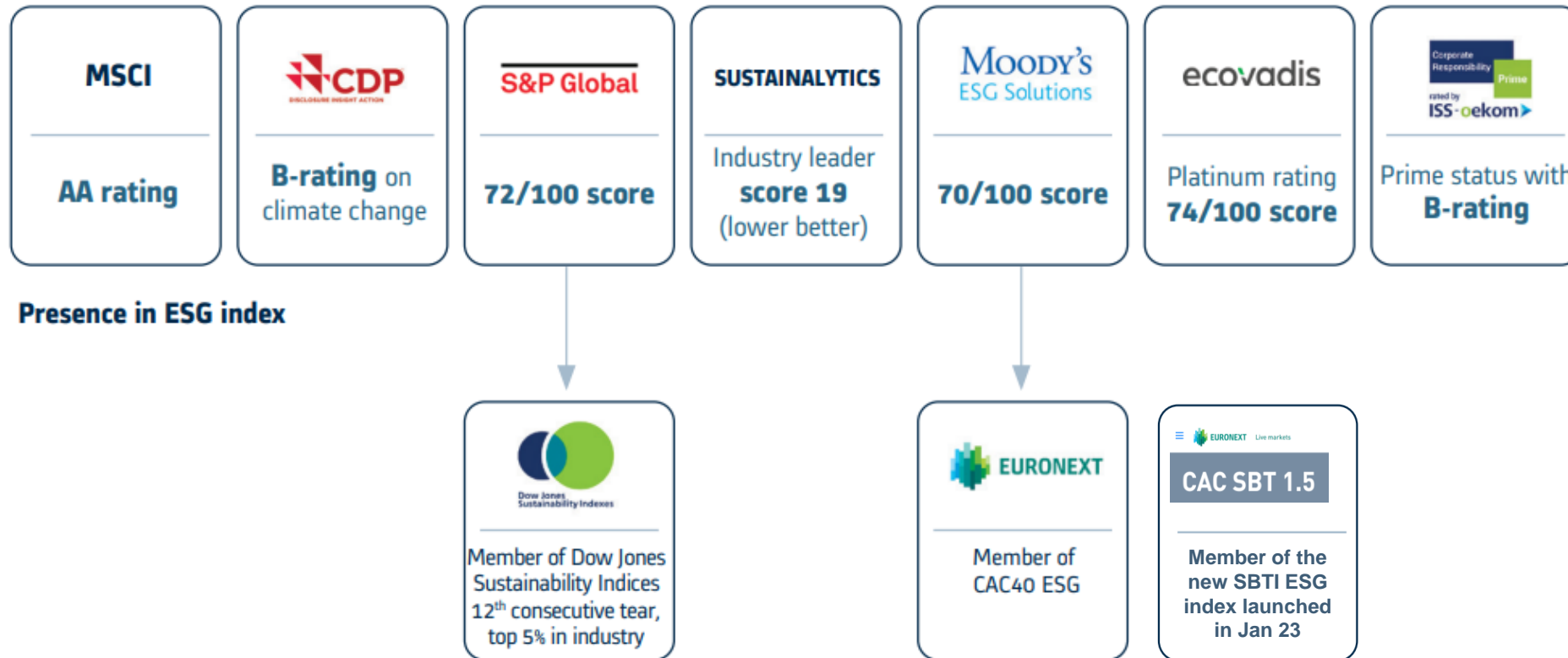


Renewal ISO 37001 Certificate for all regions until 2023



1. Suppliers with whom Alstom has a spending exceeding €100,000, excluding the charters included in the general conditions of purchase 2. including EHS and Eco Design strategy.

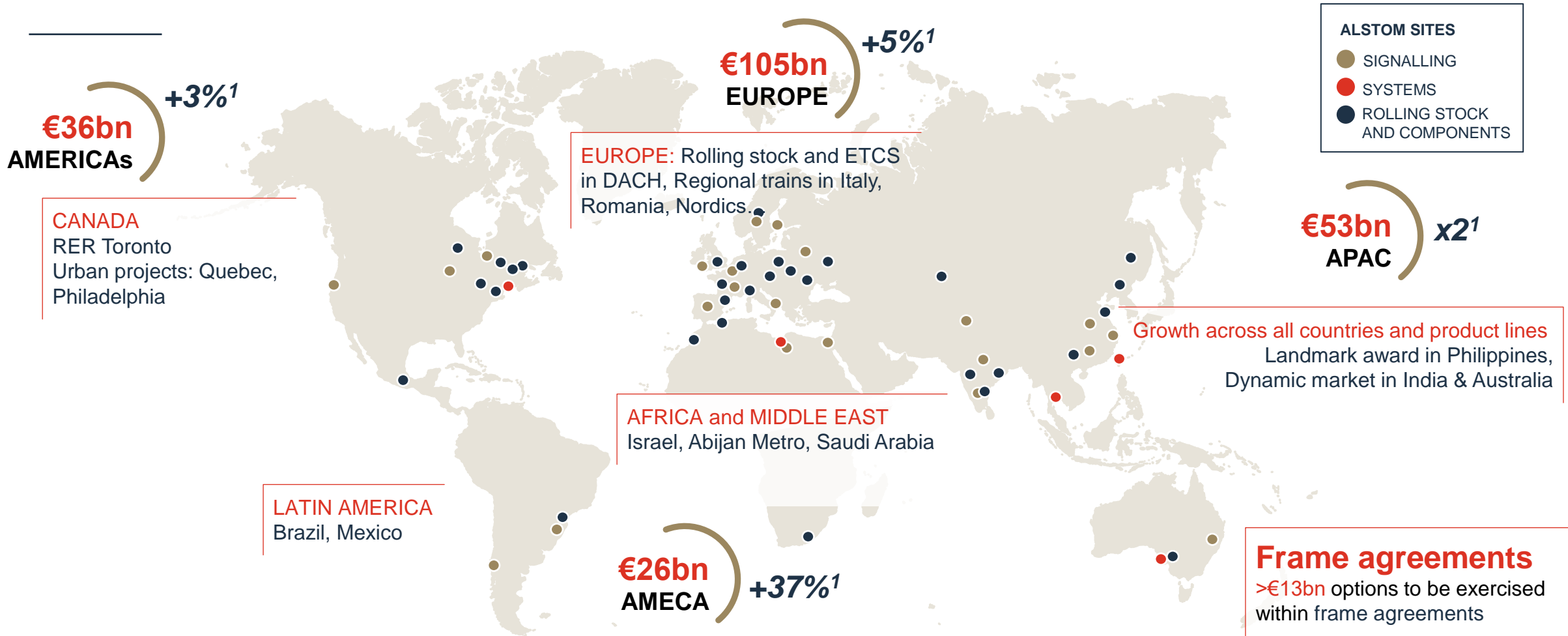
Strong sustainable rating profile by main agencies



05

FY 2022/23 Group performance

Market potential confirmed on all product lines: > €220bn until FY 2025/26



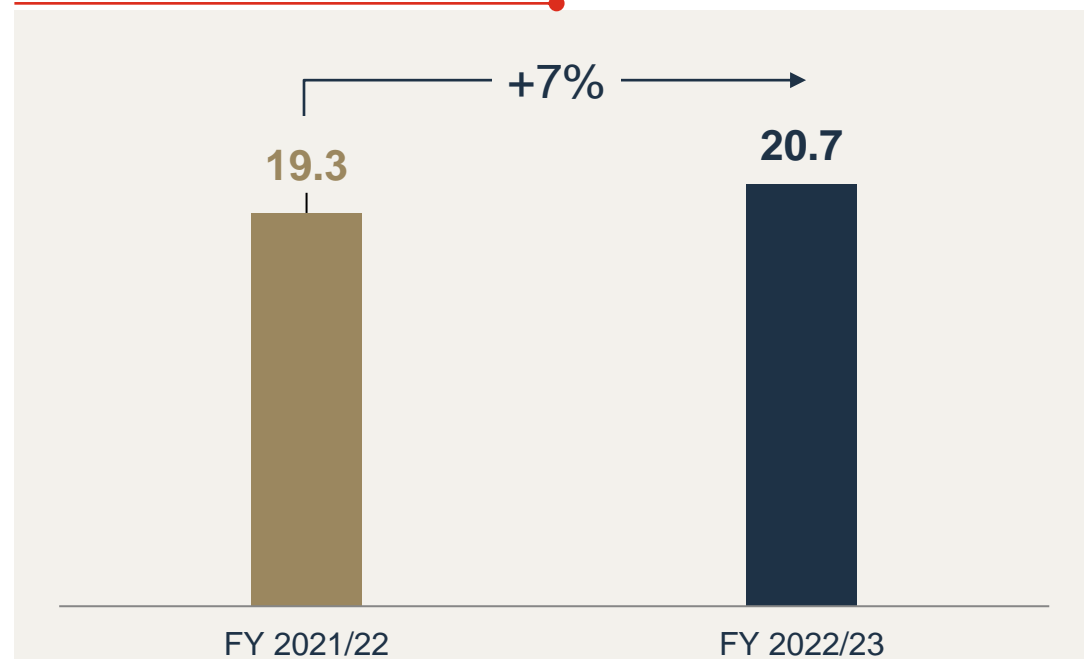
Acceleration of market momentum with €120bn of opportunities in the next 18 months

1. Compared to March 2022

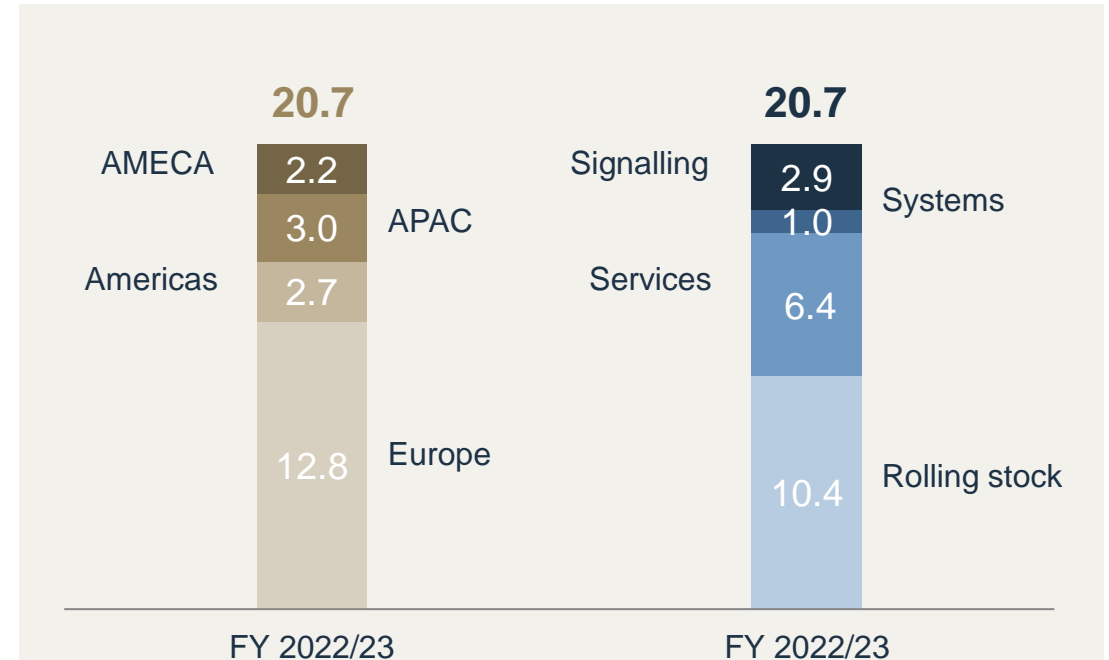
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Solid order intake supporting trajectory

ORDERS FY 2022/23 (in €bn)



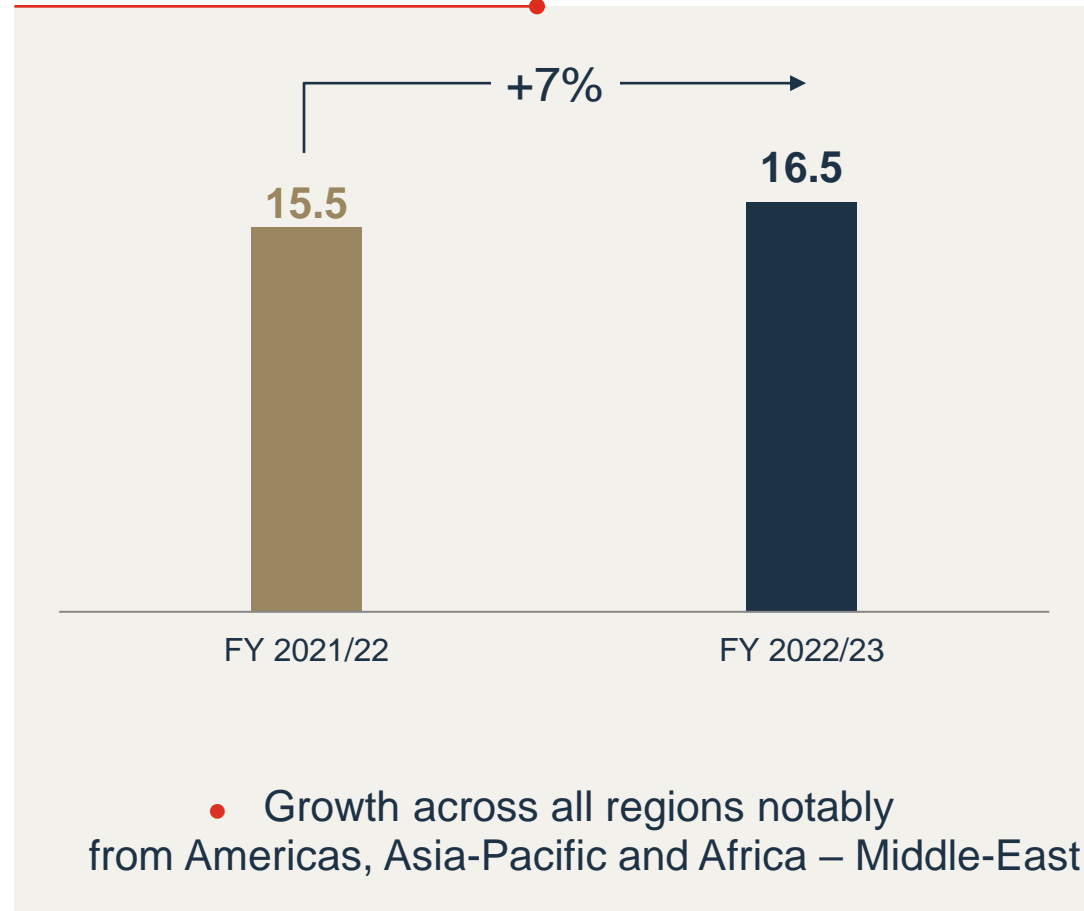
- > €40bn orders since merger
- Book-to-bill 1.25, backlog above €87bn



- Margin and cash on order intake supporting short and mid-term trajectory

Strong sales progress, driven by Systems and Services

SALES FY 2022/23 (in €bn)



FY 2022/23 SALES SPLIT BY PRODUCT LINES



ROLLING STOCK: €8,784m (+2% vs FY 2021/22)
Continued execution of large projects mainly in Europe



SERVICES: €3,817m (+12% vs FY 2021/22)
Growth in Europe maintenance and Trains operations & System Maintenance services in Americas



SIGNALLING: €2,430m (+7% vs FY 2021/22)
Stable execution in Europe & APAC, growing performance in Germany



SYSTEMS: €1,476m (+28% vs FY 2021/22)
Acceleration in execution (Cairo Monorail, Tren Maya, Thailand monorails)

Strong commercial momentum driving sales and aEBIT trajectory

<i>(in € million)</i>	FY 2021/22	FY 2022/23	<i>Evolution</i>
Sales	15,471	16,507	+7%
Cost of Sales	(13,323)	(14,182)	+6%
Adjusted Gross Margin before PPA¹ <i>As a % of sales</i>	2,148 13.9%	2,325 14.1%	+20bps
Research and development expenses before PPA ² <i>As a % of sales</i>	(530) 3.4%	(519) 3.1%	(2)%
Selling & Administrative expenses <i>As a % of sales</i>	(996) 6.4%	(1,096) 6.6%	+10%
Net interest in equity investees pickup ³	145	142	(2)%
Adjusted EBIT¹	767	852	+11%
Adjusted EBIT margin¹	5.0%	5.2%	+20bps

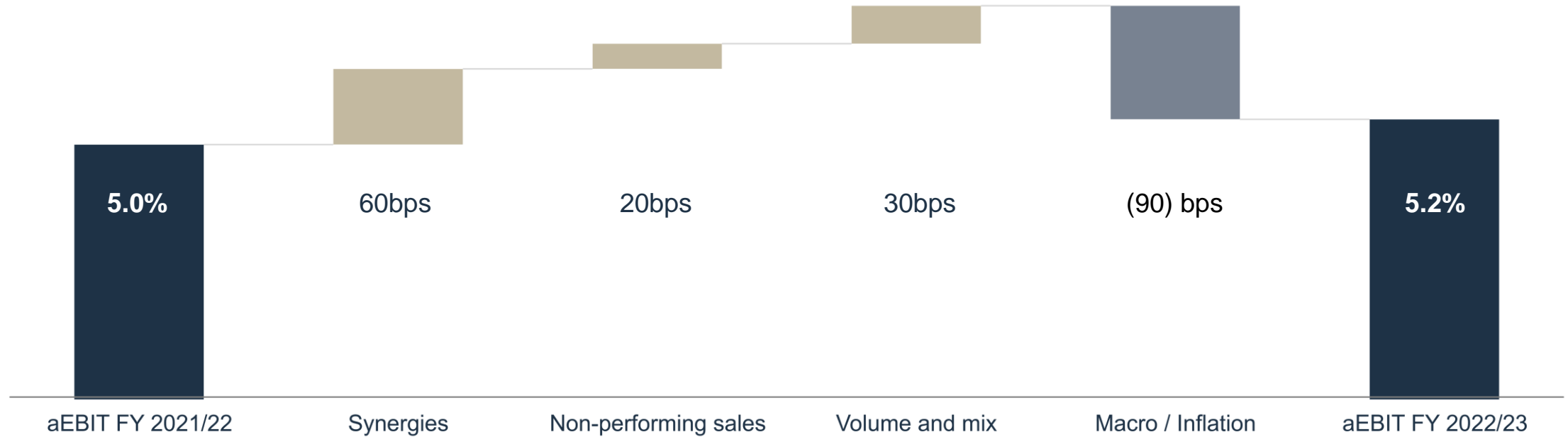
1. Definition in Appendix

2. Excluding €(61) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.

3. Definition in Appendix. This mainly includes Chinese joint-ventures

Profitability bridge FY 2021/22 to FY 2022/23

aEBIT (in %)

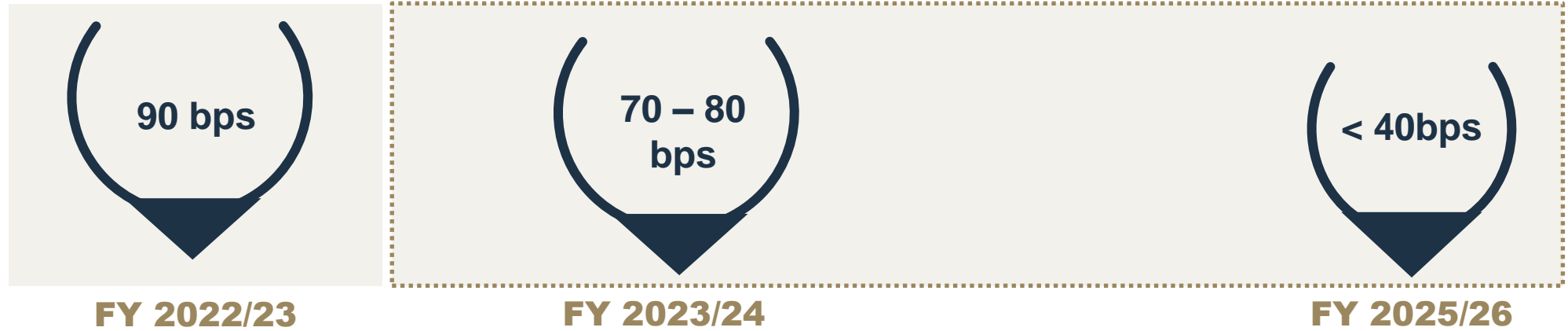


In line with guidance provided

Inflation peak in FY2022/23

Strong action plan in place, impact moderating thereafter

IMPACT ON MARGIN ON FY 2022/23 AND ONWARDS



MAIN LEVERS



aEBIT to Net Income

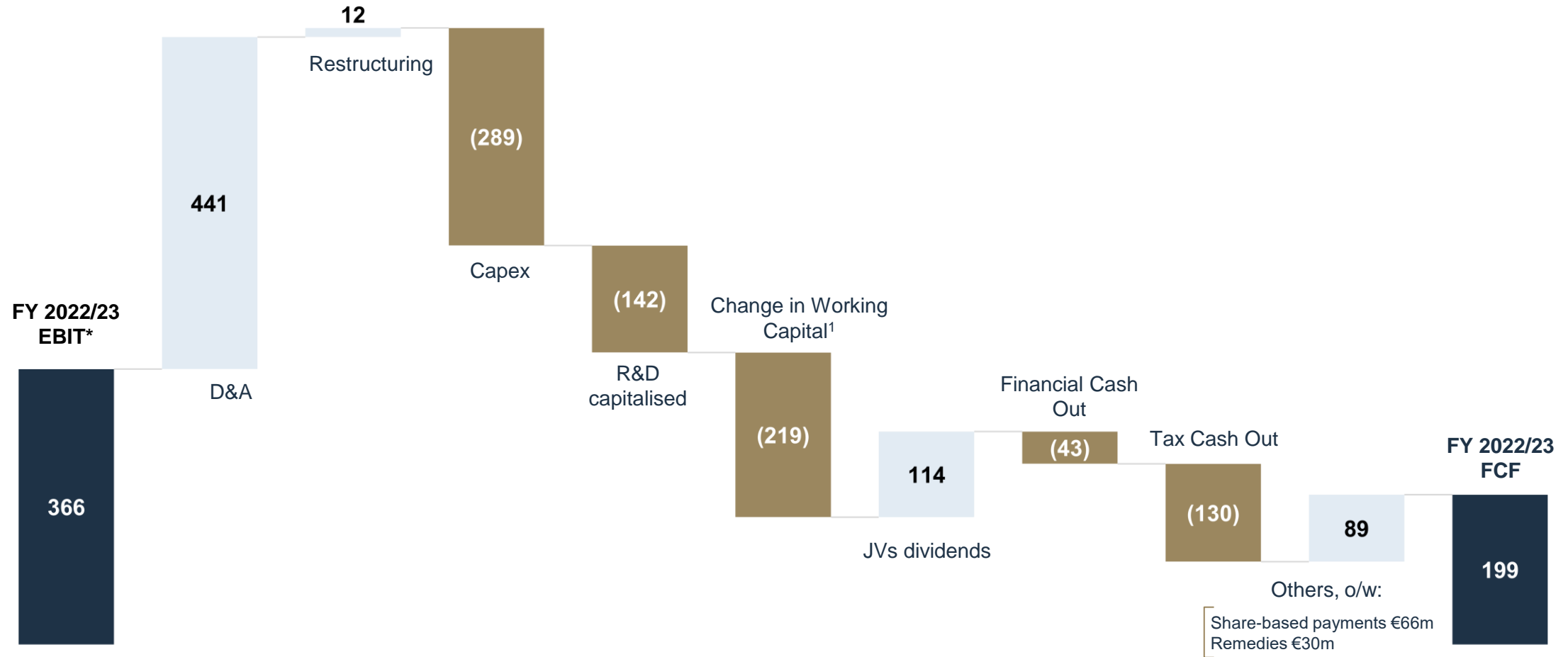
<i>(in € million)</i>	FY 2021/22	FY 2022/23	<i>Evolution</i>	
Sales	15,471	16,507	+7%	
Adjusted EBIT	767	852	+11%	
Adjusted EBIT margin	5.0%	5.2%	+20bps	
Restructuring and rationalisation costs	(138)	(65)	(53)%	
Integration, acquisition and other costs	(209)	(279)	+33%	← Integration costs €181m Legal fees €43m Remedies €30m
Reversal of net interest in equity investees pickup ¹	(145)	(142)	(2)%	
EBIT before PPA and impairment	275	366	+33%	← FX / hedge and fees + €35m Net effect of interest rates + €35m
Financial results	(25)	(103)	x3.1	
Tax results	(68)	(70)	+3%	← ETR 27%
Share in net income of equity investees	(334)	123	-	← Stability on Chinese JVs. FY2021/22: TMH impairment for €441m
Minority interests from continued op.	(21)	(24)	+14%	
Adjusted Net profit²	(173)	292	-	
PPA net of tax	(403)	(420)	(4)%	
Net Profit - Continued operations, Group share	(576)	(128)	-	

¹ This mainly includes Chinese joint-ventures

² Definition in appendix

Free Cash-flow of c. €200m driven by profit increase

From EBIT* to Free Cash Flow (in € million)



* EBIT Before PPA and impairment

¹ Change in Working Capital for €(219)m corresponds to the €(167) million changes in working capital resulting from operating activities disclosed in the consolidated financial statements from which the €(12) million variations of restructuring provisions and €(40)m of variation of Tax working capital have been excluded

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Working Capital evolution reflecting activity growth

<i>(in € million)</i>	31 March 2022	31 March 2023	Variation
Contract assets	3,846	4,533	+687
Inventories	3,274	3,729	+455
Contract liabilities	(6,155)	(6,781)	(626)
Trade payables	(3,323)	(3,640)	(317)
Trade receivables	2,747	2,670	(77)
Other current assets/liabilities	(1,972)	(2,175)	(203)
Working Capital before provisions <i>As a % of sales</i>	(1,583) <i>(10%)</i>	(1,664) <i>(10%)</i>	(81)
Provisions <i>Of which Risks on contracts</i>	(2,403) <i>(1,361)</i>	(2,221) <i>(1,182)</i>	+182 +179
Working Capital	(3,986)	(3,885)	+101 ¹

- Overall evolution consistent with activity growth and production ramp-up
- Contract liabilities driven by healthy downpayments
- Other payables €1,439m vs €1,503m as of March 2022
- France change in VAT regulation impacting contract assets, Trade receivables and Other current liabilities, mainly non-cash
- Specific downpayment scheme at €198m vs €471m as of March 2022
- Suppliers with extended payment terms at €303m vs €324m as of March 2022
- Tax factoring €159m vs €167m as of March 2022

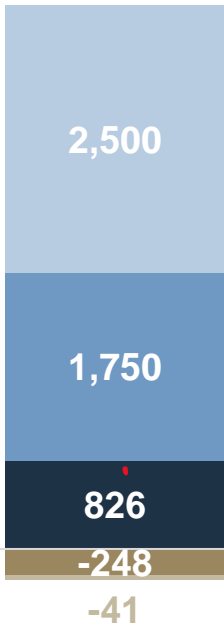
[Of which €231m of provisions application

(1) As per note 16, Total changes in working capital for €101m include €167m changes in working capital resulting from operating activities and €(66)m Others non-cash, mainly Forex

Sound and stable liquidity position

(IN € MILLION)

4,787



- Undrawn Backstop RCF maturing Jan. 2028 with 1-year extension remaining²
- Undrawn Liquidity RCF maturing Jan. 2026 with 1-year extension remaining²
- Cash & equivalent
- NeuCP¹
- Short-term bank facility

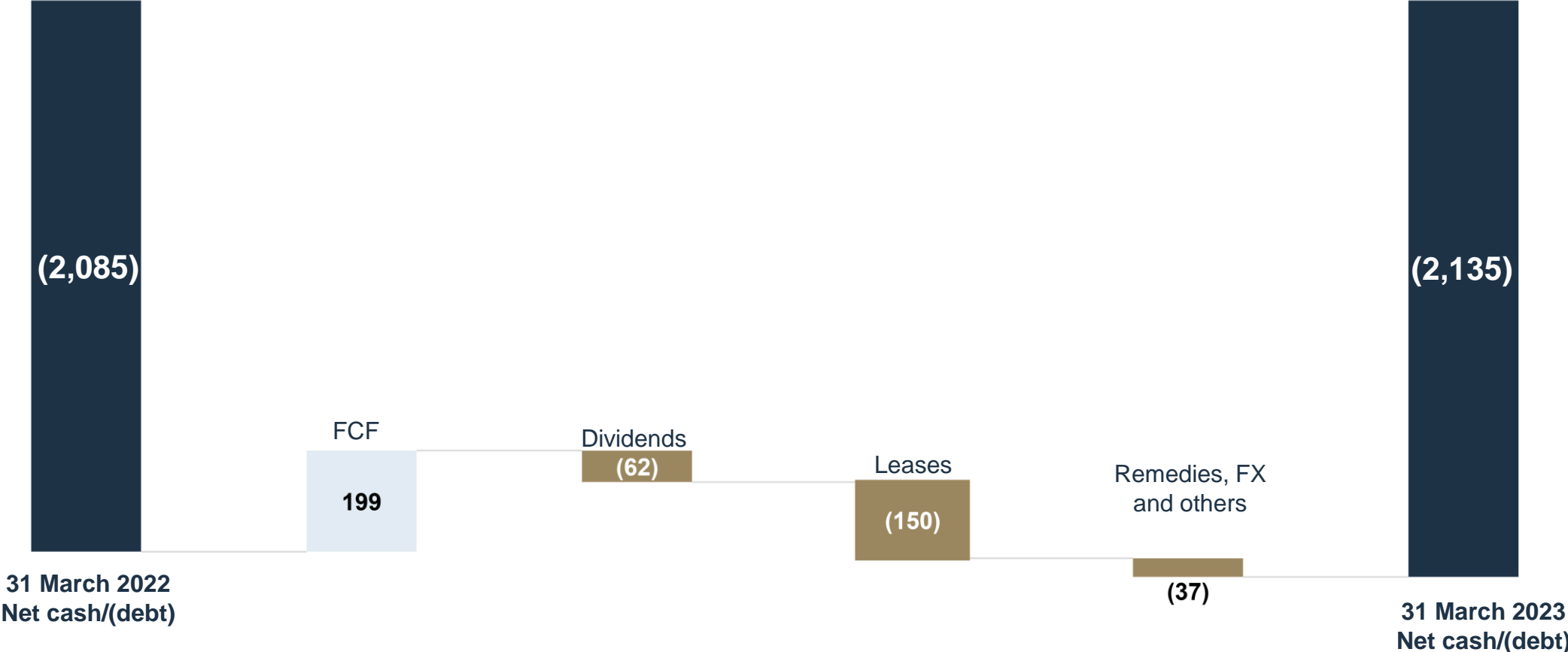
31 March 2023

- No financial covenants on any debt
- €248m Neu CP as of March 2023 (vs. €250m as of March 2022 and €357m as of September 2022)

1. Negotiable European Commercial Papers.

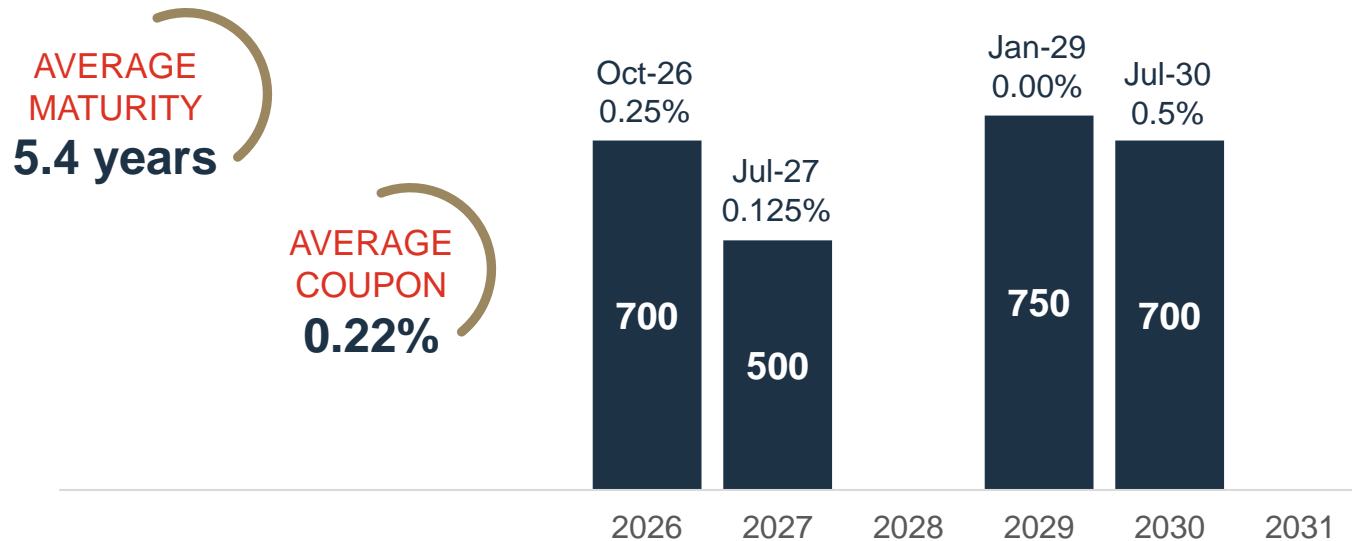
2. €1,750 million Revolving Credit, extension at the lenders' discretion. This facility is undrawn at March 2023 closing. €2,500 million Revolving Credit, extension at the lenders' discretion. This RCF is a backstop to Neu CP programme.

Net debt evolution (in € million)

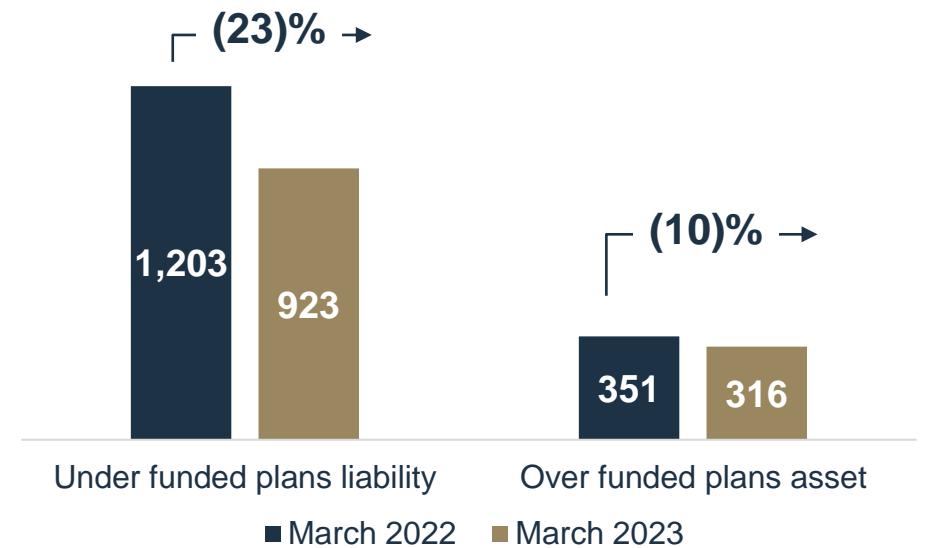


Favorable long-term debt profile

OUTSTANDING BONDS (IN € MILLION)



POSITIVE IMPACT OF INTEREST RATES



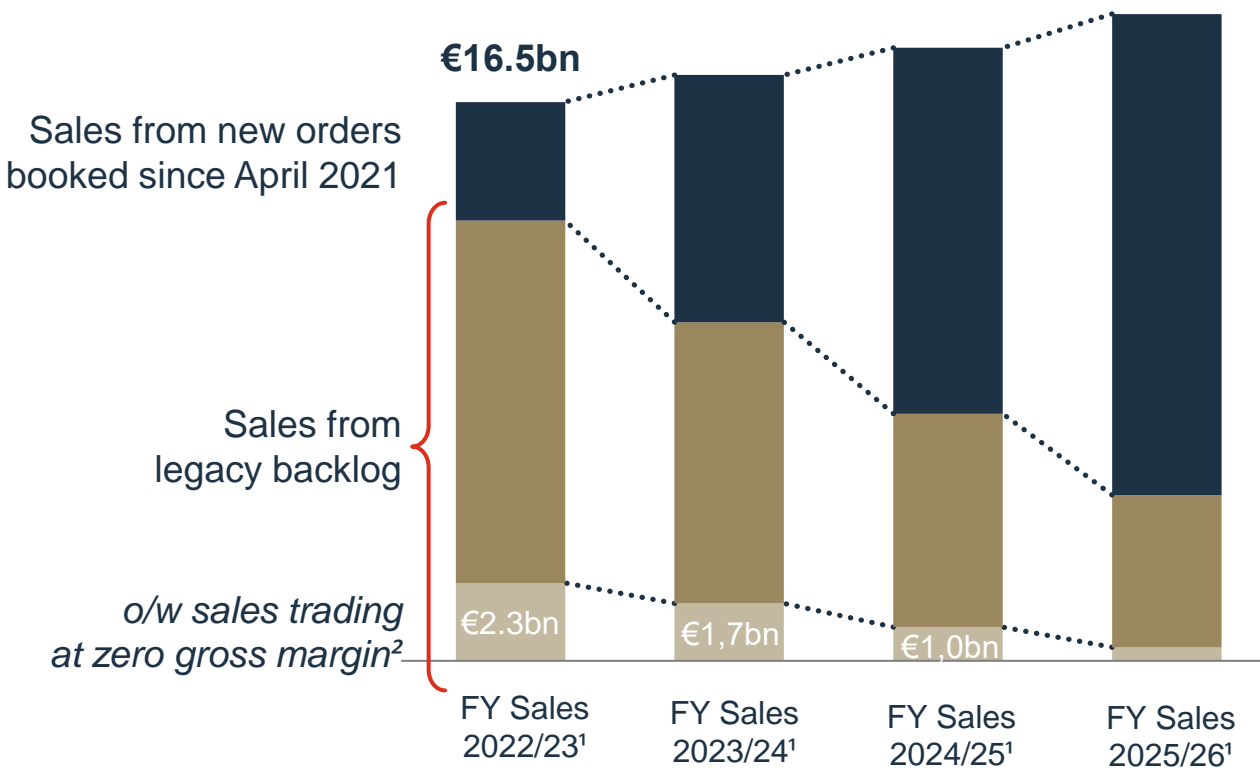
- No financial covenants and fixed coupons on all bonds
- Favorable maturity profile given the current market conditions
- Baa3 rating with stable outlook, with no impact on financial trajectory
- Net liability reducing from €852m to €607m

Strong commitment of Alstom to Investment Grade rating

06

Trajectory and outlook

Improved backlog quality consistent with mid-term guidance



Quality of order intake

- Margin on new orders within 8% - 10% aEBIT range
- Gross Margin in backlog on-track to progress at 50bps per annum

Gradual decrease of legacy backlog

- Ramp-down of low-margin Rolling Stock contracts and expected progressive improvement of legacy backlog contribution

Non-performing sales

- Trajectory of reduction post FY 2023/24 confirmed

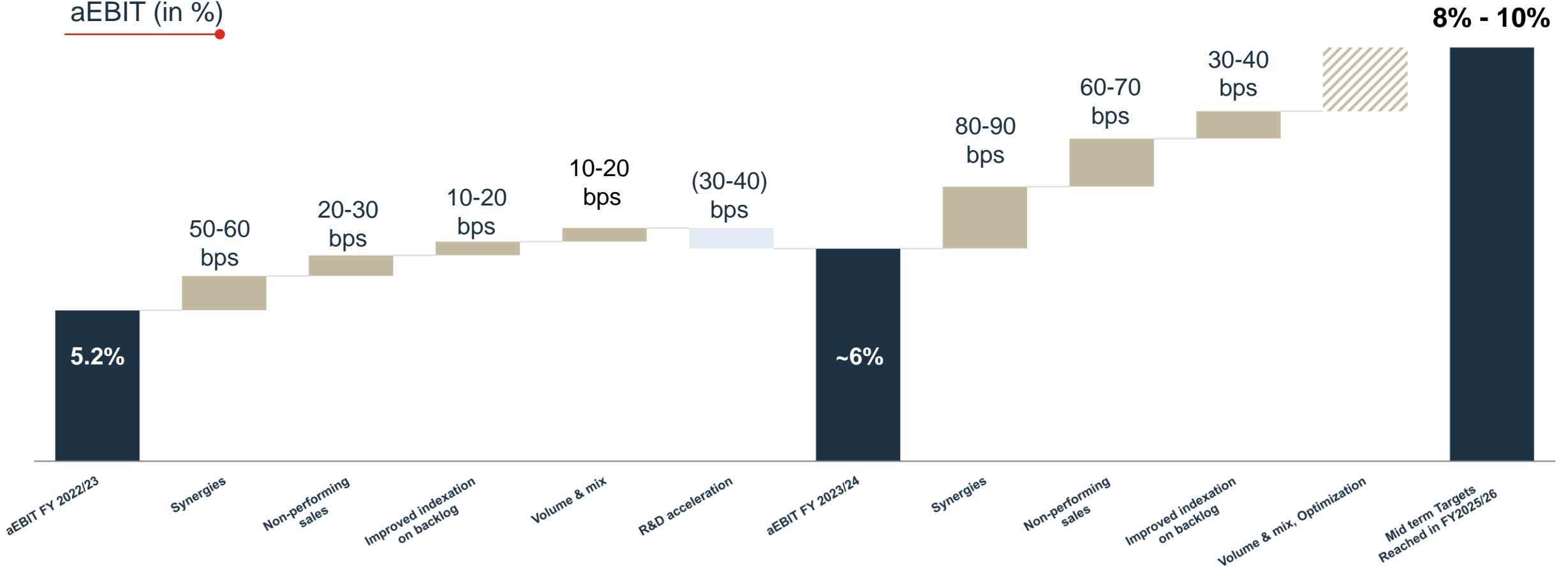
Margin trajectory supported by improving backlog quality

¹ bar chart for illustrative purpose, not at scale ² representing sales on projects with a negative margin at completion

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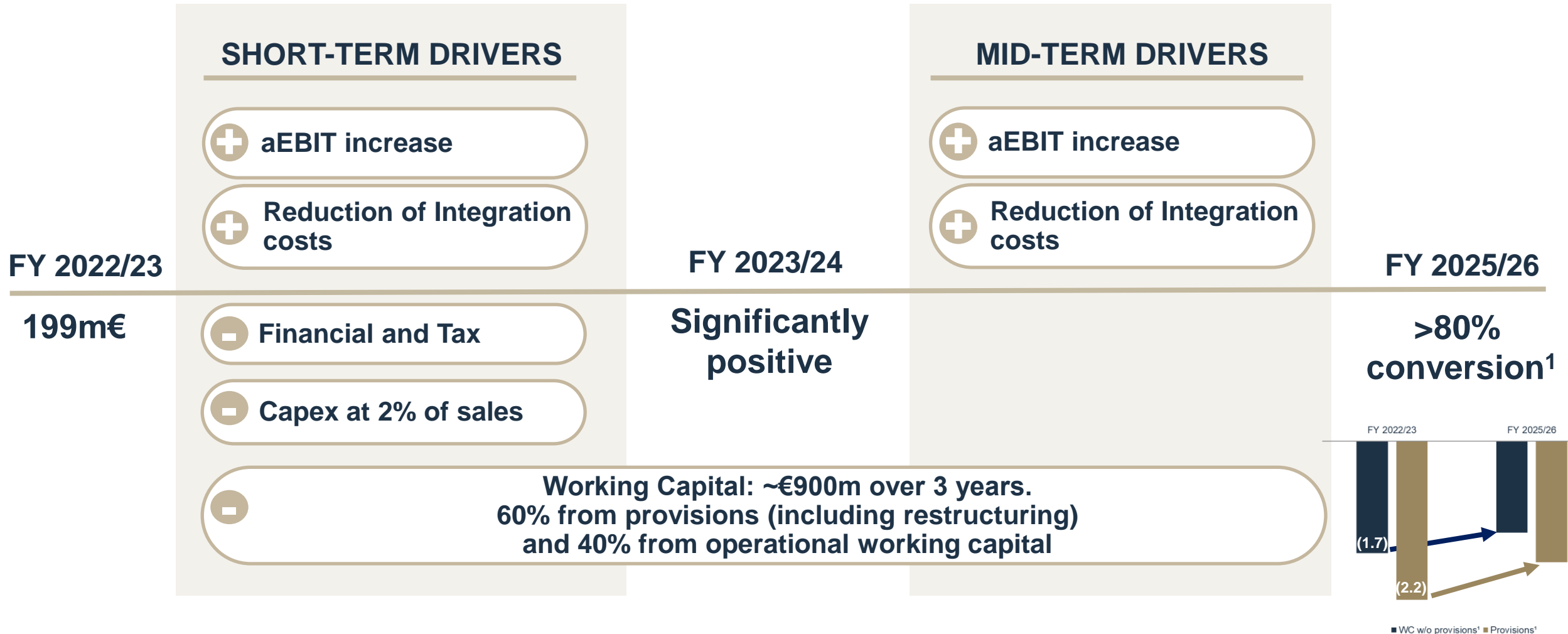
From improved sales mix to improved margin

aEBIT (in %)



Improved margin predictability

Cash trajectory – Momentum towards 80% conversion



¹ From Adjusted net profit

A sound credit profile by Moody's

Baa3 rating outlook stable

- Last rating action on 2023/05/10:
 - Long term rating Baa3
 - Short- term rating P-3
 - Stable outlook
- Main rating drivers:
 - aEBIT margin
 - Leverage reduction
 - FCF generation and capital structure

Moody's comments

- About Alstom's business model: *"...Alstom benefits from a defensive business model supported by favourable rail market fundamentals, good geographical and product diversification, a customer base of largely public entities and a record-high order backlog equivalent to five years of sales, which provides good revenue visibility. ..."*
- About the rating position: *" ..Alstom's strong commitment to an investment-grade rating with a track record of a conservative financial policy (...) also support the rating....."*

Alstom is committed to maintain an IG rating

07

APPENDIX

Composition of the Board of Directors



Henri Poupart-Lafarge
Chairman of the Board and
Chief Executive Officer



Daniel Garcia Molina
Director representing the
employees



Baudouin Prot
Independent Director



Benoit Raillard
Observer



Yann Delabrière
Lead Independent Director



Gilles Guilbon
Director representing the
employees



Sylvie Rucar
Independent Director



- Audit Committee
- Nominations and Remuneration Committee
- Ethics & Compliance Committee
- Integration Committee



Bi Yong Chungunco
Independent Director



Sylvie Kandé de Beaupty
Independent Director



Kim Thomassin
Permanent representative of
CDPQ



Clotilde Delbos
Independent Director



Frank Mastiaux
Independent Director



Jay Walder
Independent Director

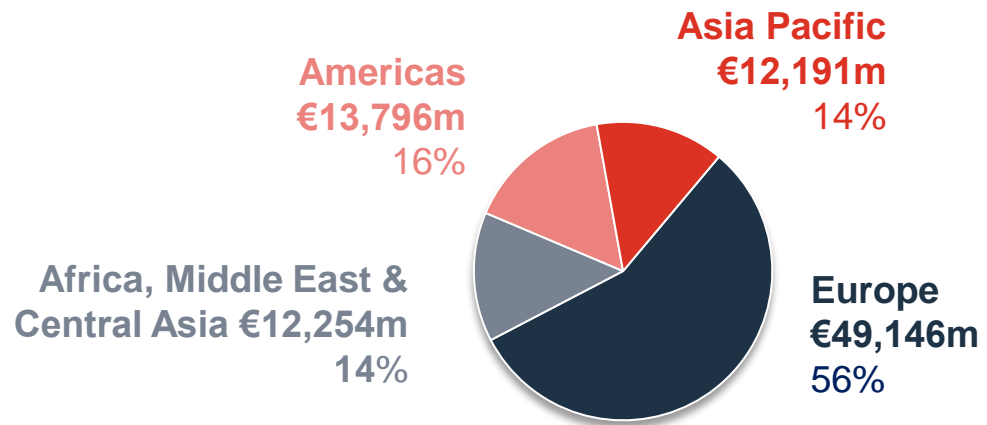


- **Independence*:** 80 %
- **Women*:** 50 %
- **Foreign nationalities:** 6

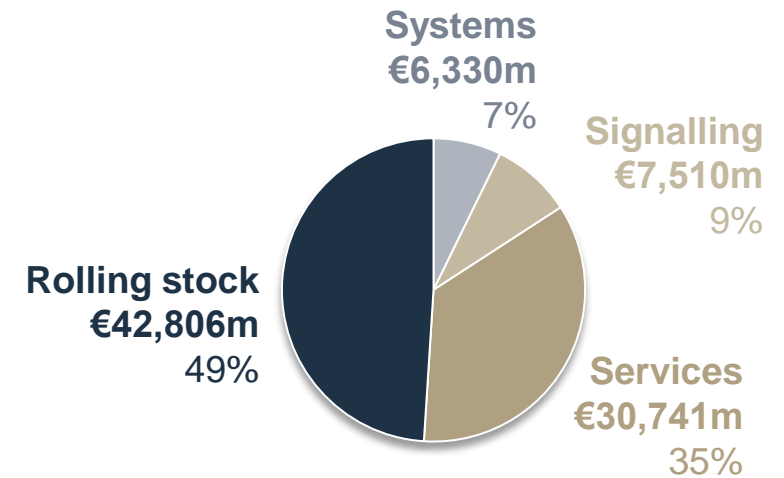
* Excluding board members representing employees

FY 2022/23 backlog per regions and product lines

Backlog breakdown per regions (in € million)

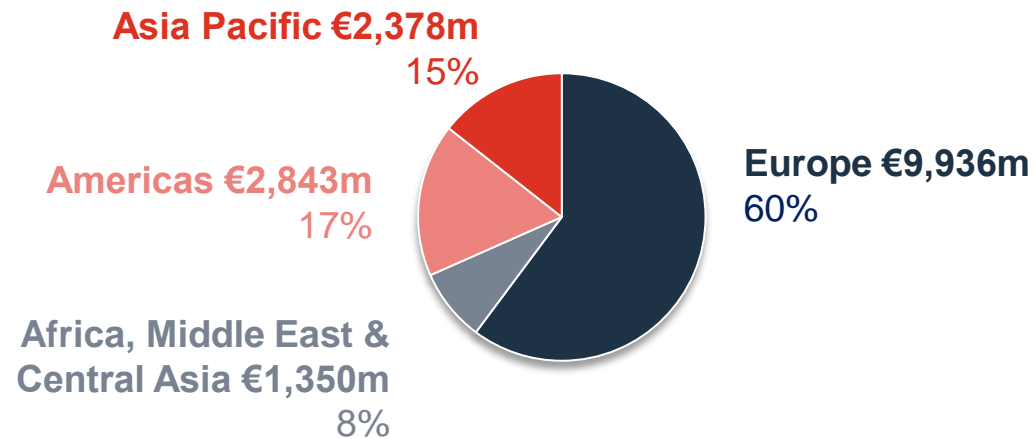


Backlog breakdown per product line (in € million)

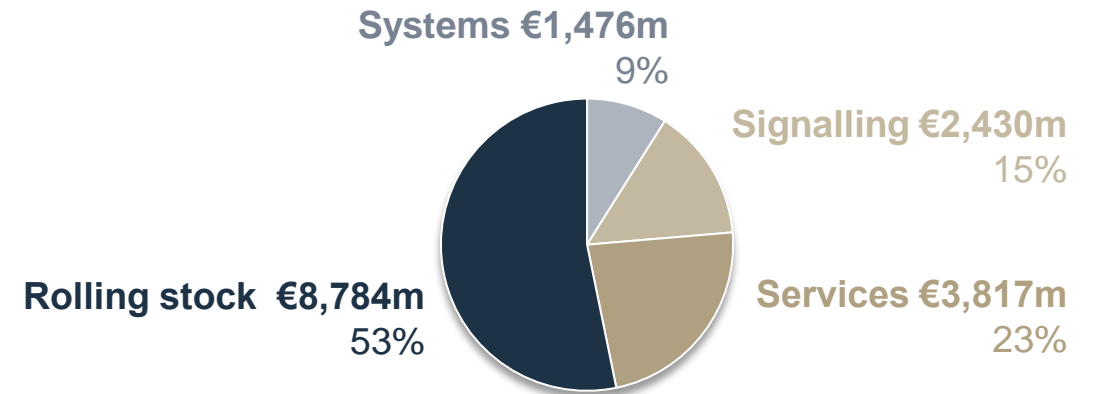


FY 2022/23 Sales per regions and product lines

Sales breakdown per regions (in € million)



Sales breakdown per product line (in € million)

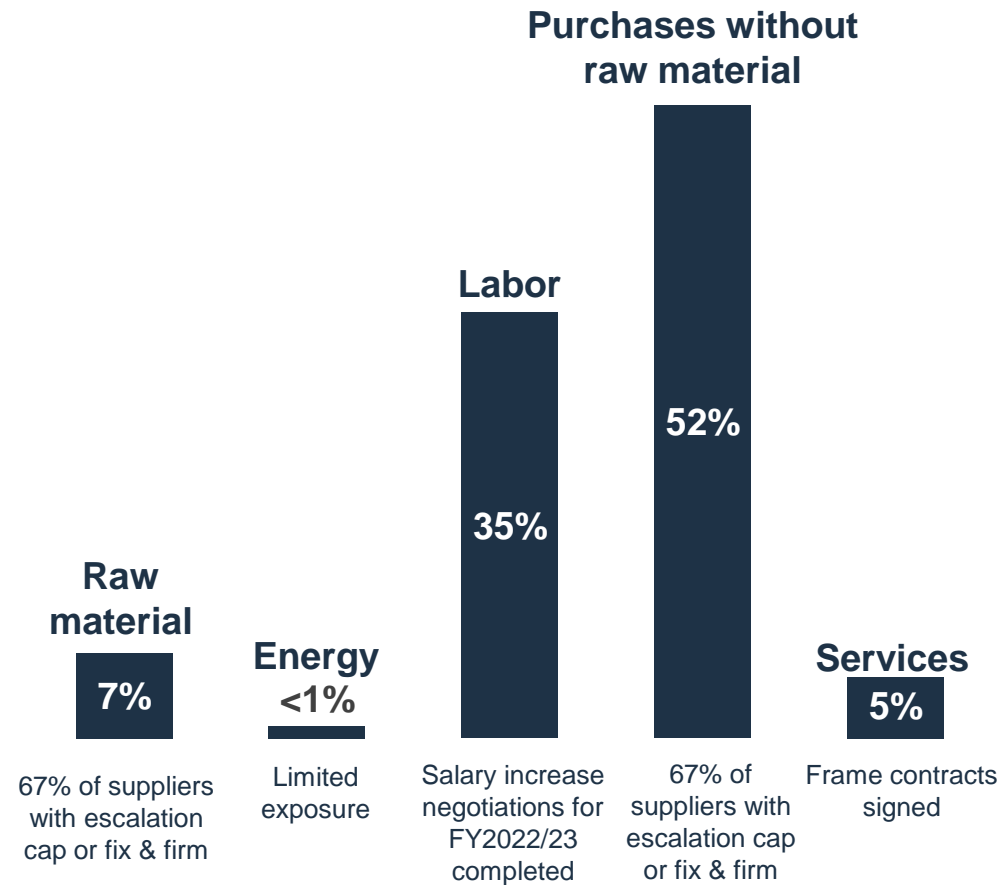


Sales by currency

<i>Currencies</i>	FY 2022/23 as a % of sales
EUR	46.9%
USD	13.5%
GBP	12.0%
AUD	4.9%
INR	4.7%
ZAR	2.7%
SEK	2.6%
CAD	2.2%
SGD	1.4%
CHF	1.2%
MXN	1.2%
Currencies below 1% of sales	6.7%

Inflation parameters and mitigation actions

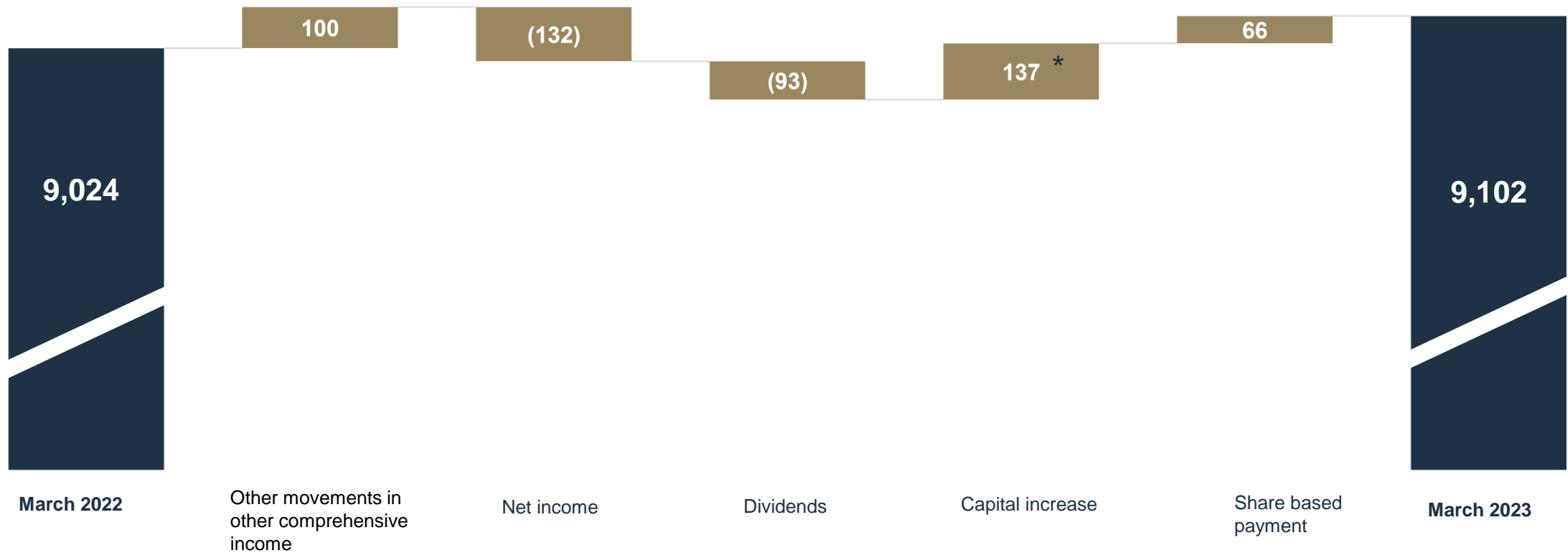
COST STRUCTURE³



1. Sources: IMF / Oxford / OECD 2. CPA includes both raw material and labour indexes 3. Based on 2022/23 cost base estimate

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Equity in € million



*capital increase by issuance of new shares linked with scrip dividend

Bridge consideration – From Enterprise Value to Equity Value

(in € million)

		FY 2022/23
Total Gross debt, incl. lease obligations	(1)	3 579
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	582
Non controlling interest	(3)	105
Cash and cash equivalents	(4)	(826)
Other current financial assets	(4)	(65)
Other non-current financial assets	(5)	(56)
Net deferred tax liability / (asset)	(6)	(443)
Investments in associates & JVs, excluding Chinese JVs	(7)	(123)
Non-consolidated Investments	(8)	(82)
Bridge		2 671

(1) Long-term and short-term debt and Leases (Note 27), excluding the lease to a London metro operator for €119m due to matching financial asset (Notes 15 and 27)

(2) As per Note 29 net of €(25)m of deferred tax allocated to accruals for employees benefit costs (Note 8)

(3) As per balance sheet

(4) As per balance sheet

(5) Other non-current assets: Loans to Non-consolidated Investments for €29m and deposit on a US loan for €27m (Notes 15 and 27)

(6) Deferred Tax asset and Liabilities - as per balance sheet net of €(25)m of deferred tax allocated to accruals for employees benefit costs (Note 8)

(7) JVs - to the extent they are not included in equity pickup / FCF, ie excluding Chinese JVs.

(8) Non-consolidated investments as per balance sheet

Bombardier Transportation PPA provisional amortisation plan

<i>(in € million)</i>	As per P&L Booking ¹
FY 2020/21	(71)
FY 2021/22	(428)
FY 2022/23	(436)
FY 2023/24	(368)
FY 2024/25	(373)
FY 2025/26	(264)
FY 2026/27	(213)
FY 2027/28	(203)
FY 2028/29	(166)
FY 2029/30	(138)
FY 2030/31	(107)
FY 2031/32	(96)
FY 2032/33	(95)
Beyond	(189)

← Higher than previously forecasted due to impairments in Germany

- The Gross PPA amortisation plan will be subject to FX evolution in future years or subject to potential impairments

1. Excludes PPA other than related to the purchase of Bombardier Transportation

Reconciliation between consolidated income statement and the MD&A management view as of 31 March 2023

(in € million)

	Total Consolidated Financial Statements (GAAP)	Adjustments				Total Consolidated Financial Statements (MD&A view)
		(1)	(2)	(3)	(4)	
31 March 2023						
Sales	16,507					16,507
Cost of Sales	(14,541)	355		4		(14,182)
Adjusted Gross Margin before PPA & impairment ^(*)	1,966	355	-	4	-	2,325
R&D expenses	(580)	61				(519)
Selling expenses	(375)	-				(375)
Administrative expenses	(721)	-				(721)
Equity pick-up	-				142	142
Adjusted EBIT ^(*)	290	416	-	4	142	852
Other income / (expenses)	(369)		29	(4)		(344)
Equity pick-up (reversal)	-	-	-	-	(142)	(142)
EBIT / EBIT before PPA & impairment ^(*)	(79)	416	29	-	-	366
Financial income (expenses)	(103)					(103)
Pre-tax income	(182)	416	29	-	-	263
Income tax Charge	(34)	(34)	(2)			(70)
Share in net income of equity-accounted investments	112	11				123
Net profit (loss) from continued operations	(104)	393	27	-	-	316
Net profit (loss) attributable to non controlling interests (-)	(24)					(24)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) ^(*)	(128)	393	27	-	-	292
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(420)				(420)
Net profit (loss) from discontinued operations	(4)					(4)
Net profit (Group share)	(132)	(27)	27	-	-	(132)

Adjustments as of 31 March 2023:

1. Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), including net income of equity accounted investments, and including corresponding tax effect;
2. Impact of business combinations: impairment of assets exclusively valued when determining the purchase price allocation (PPA) linked to the restructuring plan in Germany (see Note 2.7 of the financial statements), including corresponding tax effect;
3. Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;
4. Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group

Reconciliation between consolidated income statement and the MD&A management view as of 31 March 2022

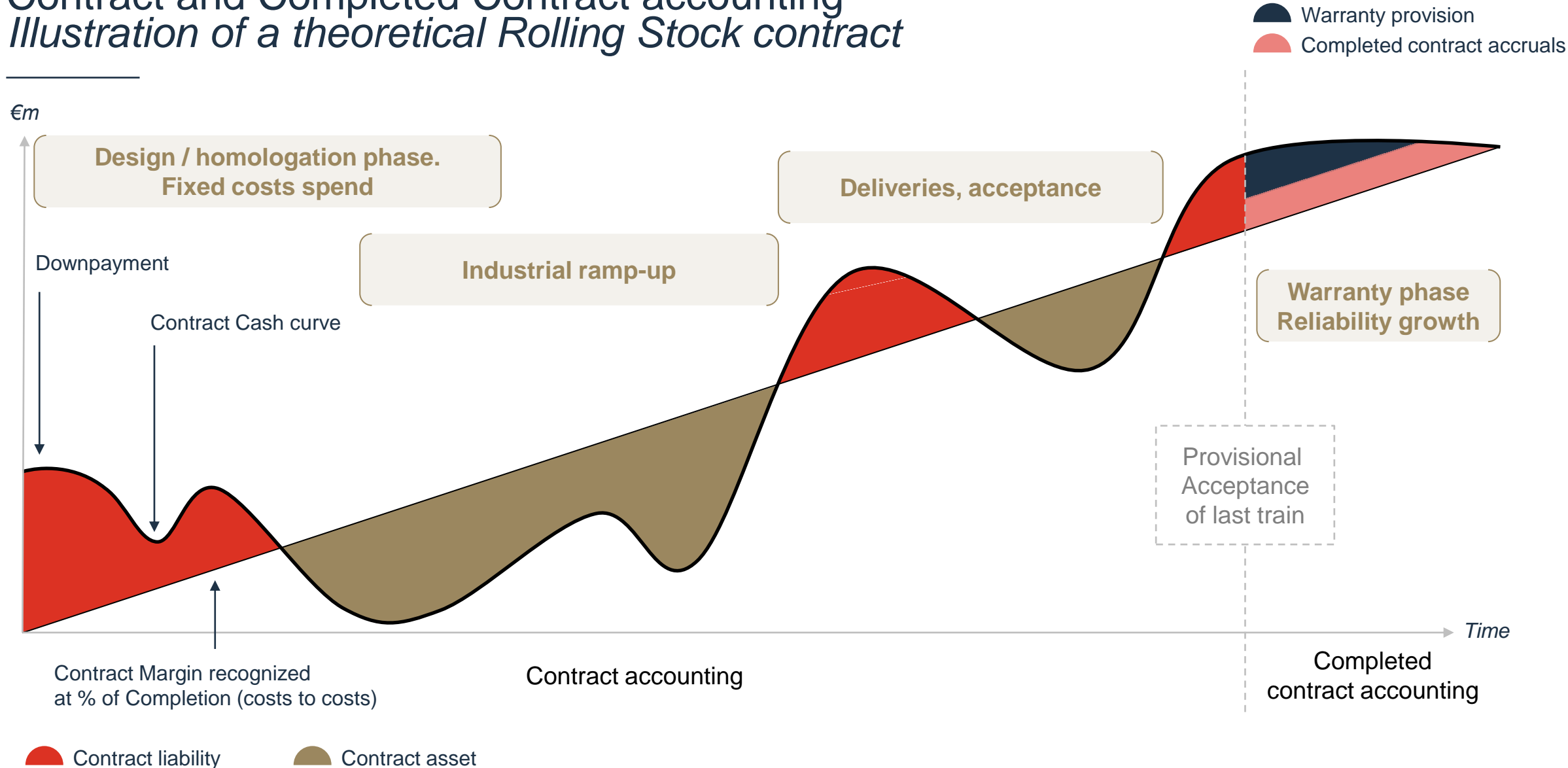
<i>(in € million)</i>	Total Consolidated Financial Statements (GAAP)	Adjustments				Total Consolidated Financial Statements (MD&A view)
		(1)	(2)	(3)	(4)	
31 March 2022						
Sales	15,471					15,471
Cost of Sales	(13,746)	357	46	20	-	(13,323)
Adjusted Gross Margin before PPA & impairment ^(*)	1,725	357	46	20	-	2,148
R&D expenses	(604)	74	-	-	-	(530)
Selling expenses	(354)	-	-	-	-	(354)
Administrative expenses	(642)	-	-	-	-	(642)
Equity pick-up	-	-	-	-	145	145
Adjusted EBIT ^(*)	125	431	46	20	145	767
Other income / (expenses)	(281)	-	(46)	(20)	-	(347)
Equity pick-up (reversal)	-	-	-	-	(145)	(145)
EBIT / EBIT before PPA & impairment ^(*)	(156)	431	-	-	-	275
Financial income (expenses)	(25)	-	-	-	-	(25)
Pre-tax income	(181)	431	-	-	-	250
Income tax Charge	(27)	(41)	-	-	-	(68)
Share in net income of equity-accounted investments	(347)	13	-	-	-	(334)
Net profit (loss) from continued operations	(555)	403	-	-	-	(152)
Net profit (loss) attributable to non controlling interests (-)	(21)	-	-	-	-	(21)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) ^(*)	(576)	403	-	-	-	(173)
Purchase Price Allocation (PPA) net of corresponding tax effect	-	(403)	-	-	-	(403)
Net profit (loss) from discontinued operations	(5)	-	-	-	-	(5)
Net profit (Group share)	(581)	-	-	-	-	(581)

Adjustments as of 31 March 2022:

1. Impact of business combinations: amortisation & impairment of assets exclusively valued when determining the purchase price allocation (PPA), including net income of equity accounted investments, and including corresponding tax effect;
2. Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;
3. Reclassification of other operational costs to non-recurring items – none for the fiscal year 2021/22;
4. Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group

Contract and Completed Contract accounting

Illustration of a theoretical Rolling Stock contract



Contract accounting – P&L – Glossary

- **Revenue and Contract Margin** are recognized at the percentage of completion method based on Costs-to-Costs under IFRS15:
 - **Percentage of completion** (PoC) = $\text{Costs accumulated to date} / \text{Costs at completion}$
 - Cumulative sales to date = $\text{Selling Price at completion} \times \text{PoC}$.
 - **Period Sales** = $\text{Cumulative Sales to date} - \text{cumulative sales at end of last period}$.
 - Contract Margin (CM) to date = $\text{CM at completion} \times \text{PoC}$.
 - **Period CM** = $\text{Cumulative CM to date} - \text{cumulative CM at end of last period}$.
- **Selling Price (SP) and CM at completion** are reviewed for each project at least twice a year:
 - Changes in SP and / or CM at completion are recognized in P&L immediately so that cumulative P&L and related working capital balances (see next slides) always reflect the latest project review estimates.
 - If CM at completion is negative,
 - Losses to date (= $\text{negative CM at completion} \times \text{PoC}$) are recognized in P&L + (if any) reversal of previously recognized positive margin
 - A provision for contract loss is recognized for the losses to come (provision = $\text{Negative CM at completion} - \text{Loss recognized to date}$)
 - At any further project review of a loss-making contract, the evolution of the loss (negative or positive) is immediately recognized in P&L, regardless the nature of the evolution (variation orders, operational improvements / degradations, penalties...)

Contract and Completed contract accounting – Working Capital – Glossary

- **Contract Liabilities** are made of
 - **Down-payments received** (upfront payment received at inception to finance the contract)
 - **Deferred income on contracts** : when cumulative billing of the contract is exceeding cumulative trading (revenue recognized in the income statement) on Cost-to-Cost contracts.
- **Contract Assets** are mainly **Unbilled income on contracts**: when cumulative trading (revenue recognized in the income statement) of the contract is exceeding cumulative billing¹ on Cost-to-Cost (CtC) contracts.
- At any time, a contract is either in a **Net Contract Assets** or in a **Net Contract Liability** situation as seen in the illustrative chart.
- When a contract reaches **provisional acceptance of 100% of the quantity of trains as per the contract**, Sales and GM at completion are recognized at 100%, net contract liability is reclassified to **completed contract accruals** (within Other payables) representing activities to be completed after acceptance

1. Billing triggers reduction of contract asset and recognition of a Receivable.

Other Working Capital items - Glossary

- **Inventories** are mainly **raw materials and semi-finished goods**. They are recognized when goods are received at the factory¹. Inventories are transferred to Contract Assets / liabilities when they exit the warehouse and are entering the assembly line, then allocated to the contract accounting scheme
- **Current Provisions** –are mainly:
 - **Warranty provisions (about 1 /3 of total)** – provision created progressively at the delivery of each train. Mainly spare parts and warranty team at customer site.
 - **Provisions for risks on contracts (about 2/3) include** mainly provisions for contracts losses which are recognized when CM at completion becomes negative, corresponding to the portion of negative margin at completion still to be recognized through the P&L (see previous)
- **Non-Current Provisions** – are mainly for litigations, tax and environmental risks and restructuring provisions

1. Goods receipt triggers recognition of an Accounts Payable.

Other Working Capital items - Glossary

- **Other current operating assets** are mainly :
 - 40 to 50% represent B/S side of financial derivatives and hedged firm commitments not yet turned into a receivable
 - The remainder consists in
 - Taxes (VAT, CIT...)
 - Downpayment to suppliers
 - Prepaid expenses
 - Non-trade receivables
- **Other current operating liabilities** are mainly:
 - **Other payable (about 1/3 of total)** – are mainly completed contract accruals, representative of goods to be delivered or services to be rendered after the 100% provisional acceptance milestone is reached. In particular, reliability growth activities.
 - **Staff and associated liabilities (about 20% of total)** – mostly vacation accruals, social security payables...
 - Derivatives and hedged firm commitments / liability side (**about 1/3 of total**)
 - **AP with extended payment terms:** trade payables supported by the supply chain financing arrangement and exceeding regular payment terms
 - The remainder consists essentially in Taxes payable

Appendix - Non-GAAP financial indicators definitions (1/2)

This section presents financial indicators used by the Group that are not defined by accounting standard setters.

- **Orders received**

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer. When this condition is met, the order is recognised at the contract value. If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

- **Book-to-Bill**

The book-to-bill ratio is the ratio of orders received to the amount of sales traded for a specific period.

- **Adjusted Gross Margin before PPA**

Adjusted Gross Margin before PPA is a Key Performance Indicator to present the level of recurring operational performance. It represents the sales minus the cost of sales, adjusted to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations ("PPA") in the context of business combination as well as non-recurring "one off" items that are not supposed to occur again in following years and are significant.

- **Adjusted EBIT**

Adjusted EBIT ("aEBIT") is the Key Performance Indicator to present the level of recurring operational performance. This indicator is also aligned with market practice and comparable to direct competitors.

Starting September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT when these are considered to be part of the operating activities of the Group (because there are significant operational flows and/or common project execution with these entities). This mainly includes Chinese joint-ventures, namely CASCO, Alstom Sifang (Qingdao) Transportation Ltd, Jiangsu ALSTOM NUG Propulsion System Co. Ltd. (former Bombardier NUG Propulsion) and Changchun Changke Alstom Railway Vehicles Company Ltd.

aEBIT corresponds to Earning Before Interests and Tax adjusted for the following elements:

- net restructuring expenses (including rationalisation costs);
- tangibles and intangibles impairment;
- capital gains or loss/revaluation on investments disposals or controls changes of an entity;
- any other non-recurring items, such as some costs incurred to realise business combinations and amortisation of an asset exclusively valued in the context of business combination, as well as litigation costs that have arisen outside the ordinary course of business;
- and including the share in net income of the operational equity-accounted investments.

A non-recurring item is a "one-off" exceptional item that is not supposed to occur again in following years and that is significant.

Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

Appendix - Non-GAAP financial indicators definitions (2/2)

- **EBIT before PPA**

Following the Bombardier Transportation acquisition and with effect from the fiscal year 2021/22 condensed consolidated financial statements, Alstom decided to introduce the “EBIT before PPA” indicator aimed at restating its Earnings Before Interest and Taxes (“EBIT”) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination. This indicator is also aligned with market practice.

- **Adjusted net profit**

The “Adjusted Net Profit” indicator aims at restating the Alstom’s net profit from continued operations (Group share) to exclude the impact of amortisation & impairment of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination, net of the corresponding tax effect.

- **Free cash flow**

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.

The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

- **Net cash/(debt)**

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings

- **Organic basis**

This presentation includes performance indicators presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.

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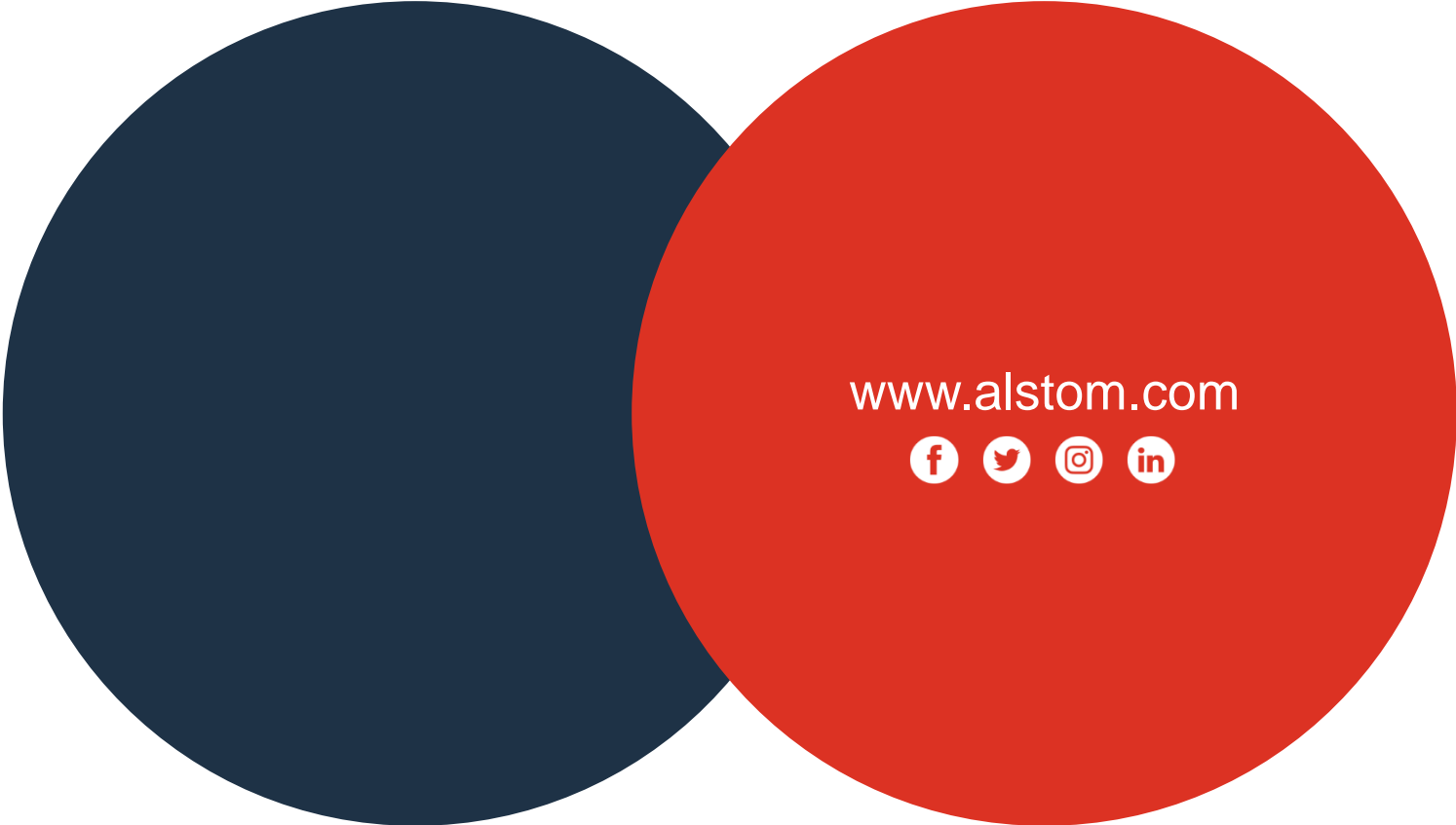
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11 July 2023
Shareholders' assembly

25 July 2023
Q1 Orders and Sales



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