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- This presentation contains forward-looking statements which are based on current plans and forecasts of Alstom’s management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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- All data if not specified are reflecting combined group vision including Alstom legacy fiscal year 2020/21 and legacy Bombardier Transportation contribution for 2 months (February and March 2021) and are in line with Alstom accounting methods. Definition are provided at the end of this presentation. Organic change is excluding scope and forex effects, representing Alstom legacy performance only compared to fiscal year 2019/20.
Alstom Capital Markets Day

July 6th, 2021
Introduction, Market perspectives, Strategic overview
Henri Poupart-Lafarge, Chairman and Chief Executive Officer

Rolling Stock and Components
Danny Di Perna, Executive VP and Chief Operations Officer
Benjamin Fitoussi, President Rolling Stock and Components – Development & Operations

Signalling
Jean-François Beaudoin, President Digital & Integrated Systems

Services
Matthew Byrne, President Services

Financial Framework
Laurent Martinez, Chief Financial Officer

Questions & Answers
Introduction, Market perspectives, Strategic overview

Henri Poupard-Lafarge, Chairman and Chief Executive Officer
1.1 Introduction

Strategic roadmap
Bombardier Transportation integration

Henri Poupart-Lafarge,
Chairman and
Chief Executive Officer
With Bombardier Transportation acquisition, Alstom becomes clear global leader with an unparalleled profile

CLEAR LEADERSHIP WITH…

Revenues for calendar year 2020 in € Bn
Main railway actors

18.9
14.0
9.1
5.1
4.4
4.2
2.9
2.8
1.6

ALSTOM

Siemens Mobility
CRRC
Hitachi
Stadler Rail
Thales Transportation

INTERNATIONAL SALES

DOMESTIC SALES NON ACCESSIBLE

WORLDWIDE PRESENCE

71,700 EMPLOYEES IN 70+ COUNTRIES

BALANCED AND RESILIENT PROFILE

GROUP SALES

Rolling Stock & Components

Turnkey

Signalling

Services

1,000+ CUSTOMERS BASE

€74.5 Bn BACKLOG

Incl. 35% Services

6- Pro forma 2019/20 unaudited Alstom and BT 6- Percentage based on pro forma 2019/20. PL pro forma not available on 2020/21
Significant market tailwinds despite recent global crisis

Secular rail long-term drivers + New Catalysts

**Government Funding**

- €55 Bn RELATED TO RAIL
- $165 Bn USA PLAN
- $15 Bn ONTARIO, CAN
- $15 Bn FOR INDIAN RAIL

**Sustainable Development**

- EUROPEAN CARBON NEUTRAL STRATEGY
- EUROPEAN NATIONAL HYDROGEN STRATEGIES

**Urbanisation**

- BANS OF SHORT-HAUL DOMESTIC FLIGHTS (e.g. Austria, France, Spain)

**Economic Growth**

- RAIL OPERATORS AGGRESSIVE GROWTH PLANS (e.g. SCNF targeting x2 volume in the mid-term & Europe plan to triple traffic on High speed)

- DIESEL LOCOMOTIVE REPLACEMENT PLANS

1. Also including rail infrastructure 2. Local governmental websites and Alstom source 3. $165bn for transit + rail in USA job plan 4. Rs 1.10 lakh crore

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Leading to a strong rail manufacturing growth outlook

<table>
<thead>
<tr>
<th>Region</th>
<th>2020-2022 avg.</th>
<th>2023-2025 avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LATAM</strong></td>
<td>116</td>
<td>126</td>
</tr>
<tr>
<td>Contrasted momentum</td>
<td>5</td>
<td>5 +4.7%</td>
</tr>
<tr>
<td><strong>AMECA</strong></td>
<td>207</td>
<td>212</td>
</tr>
<tr>
<td>Rail a catalyst for economic development</td>
<td>7</td>
<td>9 +6.4%</td>
</tr>
<tr>
<td><strong>APAC</strong></td>
<td>57</td>
<td>60</td>
</tr>
<tr>
<td>Positive market dynamic</td>
<td>20</td>
<td>21 +2.9%</td>
</tr>
<tr>
<td>driven by economic growth and rapid urbanisation</td>
<td>57</td>
<td>60 +2.1%</td>
</tr>
<tr>
<td><strong>EUROPE²</strong></td>
<td>28</td>
<td>30</td>
</tr>
<tr>
<td>Strong green &amp; brownfield pipeline supported by stimulus</td>
<td>38</td>
<td>40 +2.9%</td>
</tr>
<tr>
<td><strong>NORTH AMERICA</strong></td>
<td>116</td>
<td>126</td>
</tr>
<tr>
<td>Urban &amp; mainline positive momentum supported by stimulus</td>
<td>5</td>
<td>9 +4.7%</td>
</tr>
<tr>
<td><strong>GLOBAL RAIL OEM MARKET¹, IN € BN</strong></td>
<td><strong>126</strong></td>
<td><strong>126</strong></td>
</tr>
<tr>
<td>CAGR +2.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Themes

- **TURNKEY**
  - Strong potential with uncertain timing

- **SIGNALLING**
  - ETCS roll-out mainly in Europe and worldwide CBTC roll-out on metro lines

- **SERVICES**
  - Robust growth supported by liberalisation

- **ROLLING STOCK**
  - Urban, Regional and Very High Speed supported by stimulus packages in parallel with zero-emission trend

---

1. Incl. rail infrastructure  2. Incl. France and North CIS

Source: UNIFE World Rail Market Study 2020 – accessible market
Our priorities for 2021 - 2025

Capture growth, extend our innovative leadership, continued transformation momentum

Integrate Bombardier Transportation

Expand and reinforce our strategy

Execute plan with clear roadmap

Leading the way to greener and smarter mobility, worldwide
Introduction

**Strategic roadmap**
Bombardier Transportation integration

Henri Poupard-Lafarge,
Chairman and CEO
2019-2021: Alstom in Motion strategy fully on track

Growth

1.15
BOOK-TO-BILL RATIO AVERAGE¹

+3pp
SALES CONTRIBUTION OF SERVICES & SIGNALLING²

M&A
BOOST DELIVERED

Innovation

MAJOR INNOVATIONS LAUNCHED IN GREEN TRACTION (HYDROGEN) AND DIGITAL (ETCS, AUTONOMOUS TRAINS)

Efficiency

STRONG MARGIN GAINS LINKED TO OPERATIONAL EXCELLENCE IMPLEMENTATION AND SOLID EXECUTION

+50bps

CSR

ESG OBJECTIVES FULLY ON TRACK

1 Average on FY2019/20 and FY2020/21  2 On an Alstom Stand alone perimeter  3 aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group  4 Developed on a stand-alone basis

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Extending Alstom in Motion to 2025, powered by our new scale

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
A comprehensive and best-in-class portfolio positioning Alstom ahead of the game

COMPLETE PORTFOLIO WITH EXTENDED REACH

- Light Rail
- High-speed and Very high speed
- Maintenance
- Train operations
- Urban signalling
- Mainline signalling

Strategic products and specific customer solutions added through Bombardier Transportation

MONORAIL (Innovia™)

BEST SELLERS IN ALL PRODUCT LINES

- 6 Bn€ orders since launch
- REGIONAL (CORADIA™)

DELIVERING HIGH PERFORMING PRODUCTS

ATLAS ETCS

ADDITIONAL OPPORTUNITIES COMBINING LEGACY BT/AT SOLUTIONS

TREN MAYA (MEX)
A unique global-local footprint to respond to growing demand for localisation while delivering competitiveness

“Customers are looking for reliable, tailored and competitive solutions delivered close to them”

**PROXIMITY**
- Commercial reach in 70+ countries
- Delivery sites located in strategic markets
- Manufacturing hubs in all key regions

**WORLD-CLASS CAPABILITIES**
- Excellence hubs in key geographies
- Sharing our worldwide expertise with our customers
- Global competencies networks

**ILLUSTRATION**

Rolling Stock & Components key sites matching key markets

**CUSTOMER INTIMACY**

RSC Market size:
- > 5Bn€
- > 3Bn€
- > 1Bn€
- > 0.5Bn€

RSC key sites
### Alstom best positioned to capture growth in key geographies

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Share</th>
<th>Assets Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe and NAM stimulus packages tailwinds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France and Southern Europe</td>
<td>(~13 Bn€²)</td>
<td>Extensive market coverage on all segments with high customer intimacy</td>
</tr>
<tr>
<td>USA &amp; Canada</td>
<td>(~28 Bn€²)</td>
<td>Tailored product portfolio &amp; large existing production capabilities</td>
</tr>
<tr>
<td>DACH²</td>
<td>(~17 Bn€²)</td>
<td>Historical market presence via Bombardier Transportation</td>
</tr>
<tr>
<td>UK &amp; Nordics⁵</td>
<td>(~10 Bn€²)</td>
<td>Country specific solutions &amp; strong engineering and commercial proximity</td>
</tr>
<tr>
<td>China</td>
<td>(~6 Bn€²)</td>
<td>Largest foreign presence through 11 JVs</td>
</tr>
<tr>
<td>India</td>
<td>(~4 Bn€²)</td>
<td>Unique industrial and engineering presence among global players</td>
</tr>
<tr>
<td>MEA⁶</td>
<td>(~4 Bn€²)</td>
<td>Turnkey capabilities &amp; strong track record in major projects</td>
</tr>
</tbody>
</table>

### Targeting +5pp market share

1. Estimated Market Share on visible market over 2017-2019; 2. Unife Accessible market study 2020-22 3. Incl. France, Italy and Spain 4. Includes Germany, Austria and Switzerland 5. Incl. UK, Denmark, Sweden and Norway 6. Includes Egypt, Israel, Turkey, UAE and South Africa

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Strong assets and clear strategy for each product line

### Rolling Stock & Turnkey
- Most innovative products
- Strong Alstom execution track record
- Wide portfolio, with renewed platforms

### Signalling
- Technological leadership in ETCS
- Presence in strategic markets
- Engineering power hubs in developed and developing countries

### Services
- Widest installed base – 150,000 cars
- High performing digital solutions
- Existing worldwide network of depots

**INCREASE PROFITABILITY**
**FOCUS ON EXECUTION**
**GROW SOUNDLY**

*Growth above market*

**LEAD IN TECHNOLOGY**
**GROW TO REACH #1**
**REAP SCALE BENEFITS**

*High single digit growth*

**SUSTAIN LEADERSHIP**
**ACCELERATE GROWTH**
**DELIVER VALUE ON A CONTINUOUS BASIS**

*Solid mid-single digit growth*
Largest R&D scale of the industry and strong innovation pipeline

A sustained R&D effort¹

<table>
<thead>
<tr>
<th>Sales²</th>
<th>Sales³</th>
</tr>
</thead>
<tbody>
<tr>
<td>302 M€</td>
<td>&gt; 550-600 M€</td>
</tr>
<tr>
<td>3.7%</td>
<td>c.3%</td>
</tr>
</tbody>
</table>

FY 2019/20 | FY 2024/25

9,500 patents and growing
7,500 digital engineers

... to extend innovation leadership in 3 areas

1. Covering entire Alstom R&D spend (protect the core, expand the reach, develop the growth engines) 2. Alstom standalone 3. Net EBIT Impact R&D expenses

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Alstom leading the way in green traction mobility

**LARGE GREEN TRACTION DEMAND ENABLED BY PUBLIC SUPPORT**

- **8 EU countries** announcing diesel bans
- ~46% non-electrified lines in Europe
- **6,000** diesel trains to be replaced / refurbished by 2035

**Strong Public involvement**
- Increasing carbon cost
- Carbon neutral strategies
- H2 investment plans

**H₂ electrolyser** installed capacity
- **Hardware cost** (batteries & fuel cell)
- Infrastructure deployment

**ALSTOM COMPLETE OFFERING**

- H₂ TRAINS
- BATTERY TRAINS

**COMPLETE RE-TRACTIONING OFFER**

- M&A BOOST on hydrogen capabilities

**LEADER BY FAR, AND MORE TO COME**

- **Hydrogen train program**
  - Eversholt Rail
  - Trial operations
  - 1st Passenger Service since 2018
  - 1st Test

- 1st order
- Trial operations

- Alstom is involved in numerous concrete projects throughout Europe

---

1. Non-electrified e.g. 40% in Germany, 1300 loco. and 3,000 train powered with Diesel
2. Notably incl. infrastructure (e.g. track electrification, H2 refuelling stations)

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Digitalisation core to future performance

CRITICAL ROLE OF DATA IN THE RAIL INDUSTRY

ACCELERATE VIRTUALISATION AND DIGITAL RAILWAYS

RAIL DATA

ENRICH SOFTWARE TO IMPROVE PERFORMANCE

ENHANCE KNOWLEDGE OF ASSET BEHAVIOR

OPTIMISE NEXT GENERATION SOLUTION DESIGN

ENSURE CYBERSECURITY

ALSTOM RECENT DIGITAL BREAKTHROUGHS

“Alstom will leverage data on the world largest installed base and widest solution range, with the HealthHub data platform”

Secure digitalisation as a means for a simpler, greener and more efficient mobility

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Continued transformation momentum extended to 2025, with clear targets

**EXTEND DIGITALISATION TO THE GLOBAL SCOPE**
- Deploy Alstom digital suite
- Leverage scale to invest and accelerate
- Boost automation

<table>
<thead>
<tr>
<th>FY 2020/21 - 2024/25</th>
<th>Digitalised processes +20pp</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Core model deployed to new group 100%</td>
</tr>
</tbody>
</table>

**EXCELLENCE IN PROJECT EXECUTION**
- Enhanced project management capabilities
- Systematic cash focus in projects
- Extend best practices

<table>
<thead>
<tr>
<th></th>
<th>Client satisfaction (NPS) &gt;8.3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On-Time Delivery (OTD) &gt;90%</td>
</tr>
<tr>
<td></td>
<td>Hard inventories -20%</td>
</tr>
</tbody>
</table>

**LEVERAGE OUR FOOTPRINT**
- BCC¹ sites use and growth
- Optimise industrial strategy based on extended footprint
- Consolidate supply chain and leverage supplier panel

|  | BCC Manufacturing +20pp |
|  | RSC manufacturing productivity +10% |

¹. Best Cost Countries

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Alstom’s DNA dedicated to making the world more sustainable

2025 TARGETS

ENABLING
decarbonisation of mobility

- 25%\(^1\) energy reduction in solutions
- 100% of newly-developed solutions eco-designed
- 100% electricity supply from renewables\(^2\)
- Alstom committed to science-based targets within the frame of the Paris Agreement\(^3\)

CARING
for our people

- Total recordable injury rate at 2
- 28% women in management, engineering & professional role
- Global Top Employer certification

CREATING
a positive impact on society

- 250,000 beneficiaries per year from local actions and Alstom foundation

ACTING
as a responsible business partner

- 100% of suppliers monitored or assessed on CSR and E&C standards according to their level of risk

Driven by One Alstom team, Agile, Inclusive and Responsible

1. Compared to 2014  2. At end 2025  3. Target on Alstom legacy perimeter covering emissions from operations (scopes 1 and 2) consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. Target on Alstom legacy perimeter for emissions from value chain (scope 3) meeting the SBTi’s criteria for ambitious value chain goals, in line with current best practice. As part of the Bombardier Transportation integration program, CO2 reduction targets will be reviewed by the end of FY2021/22.
Henri Poupart-Lafarge,
Chairman and CEO

Introduction
Strategic roadmap
Bombardier transportation integration
Significant progress in 5 months

- One organisation deployed as per Target – 90% employees positive about Bombardier Transportation acquisition

- Product and process convergence roadmap secured

- Organisation working under common IT environment

- Positive customer feedback

- First large commercial successes

~6 Bn€ OF ALSTOM ORDERS WON OVER Q1

Selection of wins

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Order Value (bn€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSB FREMTIDENS TOG (REGIONAL - DEN)</td>
<td>1.4</td>
</tr>
<tr>
<td>TREN MAYA (TURNKEY - MEX)</td>
<td>1.0</td>
</tr>
<tr>
<td>RER MI NG (SUB-URBAN – FRA)</td>
<td>1.1</td>
</tr>
<tr>
<td>STUTTGART ETCS (SIGNALLING - GER)</td>
<td>0.2</td>
</tr>
<tr>
<td>TORONTO LRV (LIGHT RAIL - CAN)</td>
<td>0.3</td>
</tr>
<tr>
<td>HOUSTON INT. AIRPORT (APM O&amp;M - USA)</td>
<td>0.1</td>
</tr>
</tbody>
</table>

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A clear roadmap for Bombardier Transportation integration

PRIORITIES

- Complete stabilisation of challenging Bombardier Transportation legacy backlog through strong operational measures and restored customer dialogue
- Achieve ONE group, with operating model deployed and best-in-class converged processes and portfolio
- Ready to fully leverage the significant geographical, industrial and product complementarities for synergies, enhanced value proposition and further growth

HORIZON

- 2-3 years
- 3 years
- 4-5 years

400 M€ synergies confirmed\(^1\)

1. Run rate to be reached between year 2024-25 and 2025-2026.
Rolling Stock & Components

Danny Di Perna,
Executive VP and Chief Operating Officer
Benjamin Fitoussi,
President Rolling Stock and Components – Development & Operations
Alstom | The market leader in Rolling Stock & Components

RSC IS A LARGE AND STEADY MARKET

UNIFE accessible market 2020-2022 (WRMS 2020) – Average in Bn / year

€45 bn

+1.6%

- Regional /Suburban
- HS/VHS
- Urban
- Wagons
- Light Rail
- Coaches

ALSTOM #1 GLOBAL PLAYER

33%

12%

11%

5%

5%

4%

All addressable RS Market shares 2017-2019, in % of UNIFE Market, including turnkey share – estimated at 32 bn euros

RECENT WINS

SPAIN RENFE Gran Capacidad, Largest order ever placed, 152 high-capacity train & 15-year maintenance €1.4 BILLION

GERMANY LNVG, 34 Coradia Stream™ high-capacity double-decker and 30-year maintenance €650 MILLION

UNITED STATES Metra Chicago, 200 multilevel commuter rail cars €650 MILLION

DENMARK DSB, 100 Coradia Stream trains, incl. Maintenance €1.4 BILLION

MEXICO Tren Maya, 42 X'Trapolis trains €1 BILLION

1. The addressable rolling stock excludes Wagons and China, Russia, Japan, South Korea. – estimate at W
2. Based on UNIFE 2020 Addressable market and Alstom booked order intake, including estimated RS share of turnkey contracts.
3. CAGR of 1.6% based on 2020-2022 to 2023-2025 period
4. 33% out of the €32bn UNIFE 2020 Addressable market

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Our Ambition | Create value for customers & stakeholders

Leverage scale & broad portfolio
Develop technology & sustainable solutions
Deliver quality products on time to customers
Achieve profitable growth & create stakeholder value

Win Orders → Lead Industry → Execute → Market Share
An industry leading product portfolio

COMBINED PLATFORM & TECHNOLOGIES ENABLES BOTH CUSTOMISATION & STANDARDISATION

- **Avelia™**
- **Coradia™**
- **Metropolis™**
- **Traxx™**
- **Innovia™**
- **Flexity™**
- **Movia™**
- **Metropolis™**
- **Mitra™**
- **Prima™**
- **X'trapolis™**
- **Citadis™**

**Capacity**

- **Metro**
- **Suburban**
- **Regional & intercity**
- **Light rail vehicle**
- **Monorail & APM**

**Speed** up to 360km/h
Component building blocks drive competitiveness & product performance

**BROADEST COMPONENT PORTFOLIO IN THE INDUSTRY**

- **Bogies & Drives**
- **Traction**
- **Train Control & Is**

**COMPLETE SPECTRUM OF GREEN & CLEAN SOLUTIONS**

- **H₂ Fuel Cell**
- **Battery Power**
- **Healthier Mobility**

**VERTICALISED WITH SELECTIVE RECENT M&A**

- **Brakes**
  - Brakes pads specialist (major consumable)
- **Disk brakes specialist**
- **H₂ Fuel Cell**
  - Medium power H₂ fuel cell specialist allowing Alstom to master this key technology brick throughout its whole lifecycle

Vertical integration of core components and key technology bricks to further leverage service business & enhance competitiveness.

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Capitalise on our best-selling platforms to profitably grow
Urban focus

Light Rail
AMERICAS, EUROPE

- Flexity & Citadis products cover all market needs
- A competitive offering for the US market

Urban
INDIA, EUROPE

- Integrate and optimise Movia & Metropolis product for India
- Leverage portfolio of subsystems for European network customised solutions

Suburban
GERMANY, INDIA, AMERICAS

- Customise German S-Bahn solution, leveraging local capabilities
- Optimise X’trapolis with new system portfolio building blocks
Capitalise on our best-selling platforms to profitably grow Mainline focus

- Capitalise on Coradia Stream platform flexibility for SD & high-capacity DD
- Leverage Green Traction leading position (Hydrogen & battery)

- Avelia Horizon, game-changer cost of ownership by design
- Leverage Zefiro Nordics winterised products

- Capitalise on Prima for Indian & CIS markets
- Leverage TRAXX pan-European platform and increase product competitiveness
Our new combined asset portfolio strengthens value offering to customers

**Platform**

- X’TRAPOLIS

**Components**

- FLEXX ECO BOGIE

**Production site**

- SAHAGUN, MEXICO

**Award**

- TREN MAYA - MEXICO

42 suburban trains & railway systems:
- 31 stations
- 1,485 km

- METROPOLIS SUB-SYSTEMS

- SRI CITY, INDIA

MUMBAI - INDIA

234 metro cars for Metro Line 4 & 4A:
- 34 stations
- 35 km
Continuous differentiation through innovation

Constant focus on the performance for the benefit of all customers

**TCO**¹ systematic approach
Purchase cost, maintenance, reduced track load, energy savings through traction efficiency

**Healthier mobility and passenger experience**
Air treatment & ventilation, treatment for all contact surfaces, reduced mobility access solutions, Advanced lighting solutions

**Security and availability**
End-to-end performance management on reliability, availability, design for maintainability, safety, cybersecurity

**Sustainable solutions**
Complete portfolio of zero emissions trains, recyclability, eco-design circularity

---

**AVELIA™ HIGH-SPEED**

- +20% seats capacity
- -20% energy consumption
- -30% maintenance costs
- First fully PHM² enabled train
- Possibility to switch a car from 1st to 2nd class or to restaurant car in a few hours

---

¹ Total Cost of Ownership  ² Prognostic Health Management
Project stabilisation progressing

**OBJECTIVES**

- Solve technical issues during development
- Accelerate development phase
- Accelerate car manufacturing and supply-chain deliveries
- Increase quality of deliveries
- Accelerate reliability growth
- Manage project cost

**MEASURES BEING IMPLEMENTED**

<table>
<thead>
<tr>
<th>SPECIFIC TASKFORCE ON MOST CRITICAL PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Mobilisation of technical expertise in engineering and manufacturing</td>
</tr>
<tr>
<td>• Staffing of additional resources to debottleneck</td>
</tr>
<tr>
<td>• Adjustment of Project Management model to increase empowerment and accountabilities</td>
</tr>
<tr>
<td>• Comprehensive review of project planning, enforcement of gate reviews</td>
</tr>
<tr>
<td>• Review of all customer requirements and alignment with development roadmaps</td>
</tr>
<tr>
<td>• Strengthening on board integration &amp; signalling product roadmap</td>
</tr>
<tr>
<td>• Mobilisation of key suppliers on technical and ramp-up issues</td>
</tr>
<tr>
<td>• Reinforcement of quality control at manufacturing &amp; supplier level</td>
</tr>
</tbody>
</table>

- **BART**
  - Restart of production in Sahagun
- **SBB**
  - Reliability growth
- **AVENTRA**
  - Output increase to ~20 cars per week
- **TRAXX DC3**
  - Poland authorisation received ahead of schedule
Increased competitiveness by leveraging product capabilities

“Best-of-both” on vehicle architecture, components and technologies

**BEST COMPONENT SELECTION**

- Bogie/Drive, Traction, TC&IS
  - Agate 4
  - X’Trapolis train for Tren Maya: Flexx ECO bogie
  - Metro Bucharest: Bombardier legacy bogie
  - Mumbai L4: Bombardier bogie / traction

**MAKE VS BUY**

- Leverage Alstom make capabilities to increase competitiveness
  - Transformers
  - Electrical harnesses
  - Brakes
  - Auxiliary converters

**INTERIOR AND ELECTRICAL**

- Leverage Alstom development capabilities on Bombardier Transportation legacy platforms
  - MF19
  - RRTS in India

**Optimised technical performance**

**Reduced recurring & non-recurring costs**

**Benchmark and roadmap completed by March 2022**
Procurement as a clear synergy and competitiveness lever

Alstom RSC Procurement

Kick-off collaborative journey with suppliers

Volume pooling with strategic partners
Specification optimisation & standardisation
Demand Management

Leading Together

>20k suppliers
80% of spend with 1k suppliers

April '21

March '23

Consolidated & optimised supplier panel
Operate as ONE by March 2022, fully digitalised by 2025

Mar 2021  Mar 2022  Mar 2023  Mar 2024

Aligned KPIS & DATA MANAGEMENT
Aligned 26 CRITICAL PROCESSES
TRANSITION MODEL to operate commonly Operations
Tren Maya example:
- Development: Bangalore & Derby / Henningsdorf (ex BT)
- Manufacturing: Sahagun (ex BT)

A WW CONNECTED OPERATIONS NETWORK with common processes and structures
Digital systems boosting process alignment & performance
- Engineering:
  - Digital suite with PLM (Delmia / Catia)
  - Worldwide connected network
- Manufacturing:
  - AOS (Alstom Operation System) powered by WW GSI
  - Selected Automation
  - Automated testing systems
- Supply Chain and Procurement:
  - Powered by Ariba
  - Integrated Planning Systems

Transition model to one company

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Digitalisation enabling continuous efficiency improvement

**ENGINEERING AUTOMATION**

**Robotic Process Automation**
- Leverage AI to automate tasks / processes
- 50 RPA opportunities identified
- Potential efficiency gain: ~1000 hrs/month

**Pixyz**
- Consolidation and visualisation tool to read access to projects’ DMU and support design review process
- Uses: 3D navigation in product structure, measurement, sectioning, …

**SITE AUTOMATION & DIGITALISATION**

- 250m³ of water saved/year
- Process fully repeatable
- Leakage detection assistance
- Allocated time divided by 3

- 0 vibration for operators → removal of ergonomic risk
- Allocated time divided by 5

- Reduced human effort
- Better defect detection
- Increased delivery rate
- Allocated time divided by 4
- Quality improved by 90%
Operational excellence throughout our value chain

**Development & Project Management**
- Project Management set-up by sub-system
- Design for quality / new development logic
- Design to cost / catalogue

**Procurement & Supply Chain**
- Supplier performance management
- Logistics & Supply Chain optimisation
- Joint innovation

**Manufacturing**
- Right first-time quality culture
- Asset utilisation & Site specialisation
- Roll-out Lean Management / 5S

90% GATES PASSED ON TIME
-6% ENGINEERING HOURS PER CAR
-20% SUPPLIER NON-QUALITY
-20% HARD INVENTORY COVERAGE
-10% OF NON QUALITY COST ON SALES
-10% MANUFACTURING HOURS PER CAR
Increased efficiency by leveraging scale & site specialisation

- DERBY
- HORNEll
- LA POCTIERE
- SAHAGUN
- TAUBATE
- BARCELONA
- HENNIGSDORF
- SIEGEN
- VALENCIENNES
- DANDENONG

~26,000 OPERATION EMPLOYEES

~7,000 TRAIN SYSTEMS & DESIGN ENGINEERS

>60% MANUF. IN BCC

10 LEADING RS ENGINEERING SITES

22 COUNTRIES PRODUCTION SITES

~40% SHARE DEVELOPMENT IN INDIA

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Our focus and journey ahead

1. Market leading « Green Mobility » solutions provider

2. Integration enables customer value: product & component portfolio, global scale & process discipline

3. Enhance market competitiveness, through design standardisation & operational cost focus

4. Project Execution: Quality & Delivery are key to drive customer satisfaction
Signalling

Jean-François Beaudoin
President, Digital and Integrated Systems
Signalling technology responds to key concerns of rail operators, supporting a strong market outlook

Strong underlying drivers

- Increasing capacity on existing infrastructure
- Improving reliability & passenger comfort
- Increasing energy efficiency and limiting CO2 emissions
- Protecting & enhancing assets value

A fast-growing signalling market

Accessible market 2024-25 in €bn (rounded value)

Source: UNIFE. Mainline incl. all ETCS for Freight & European Freight. (*) Accessible market following UNIFE: accessible for European Companies (70% of total market)

1 Service estimated range of ca.2 bnEUR based on Alstom internal intelligence

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SIGNALLING TO BENEFIT FROM STIMULUS PROGRAMMES POST COVID

MARKET: €14.9BN
CAGR +~5 %
2020-2025

Mainline Urban Freight Services

8.2 4 0.7 2
Alstom has delivered strongly during the last two years

ALSTOM DELIVERING GROWTH AND PROFITABILITY UPLIFT TO ITS SIGNALLING ACTIVITIES\(^1\)

Fiscal year sales

\[
\begin{align*}
\text{2018/19} & : 1.3 \text{ Bn€} \\
\text{2020/21} & : 1.5 \text{ Bn€}
\end{align*}
\]

CAGR +7%

SIGNALLING PROFITABILITY

WITH EXCELLENT TRACK RECORD FOR KEY TECHNOLOGIES

- **SINGAPORE**: world’s longest underground driverless metro
- **INDIA**: ETCS Hybrid Level 2/3
- **NORWAY**: radar-less odometry

\(^1\) Alstom legacy perimeter 20/21
With Bombardier Transportation, Alstom signalling acquires a new dimension

~2.1 Bn€ COMBINED SALES

Bombardier Transportation legacy
32%

Alstom legacy
68%

Pro Forma revenues\(^1\)

(1) FY 2020/2021 for AT, 2020 for BT

OVER 13,000 COMBINED HEADCOUNT

~9,000
EMPLOYEES

~4,000
EMPLOYEES

ALSTOM #2 IN A COMPETITIVE MARKET

In € - Sales based on latest published figures

Global competitor 1
2.3-2.6 Bn\(^2\)

Global competitor 2
1.5 Bn

Global competitor 3
1.4 Bn

\(^1\) Unaudited Pro Forma revenues. \(^2\) Global Competitor 1 sales is an Alstom analysis – lower range estimated to be a comparable with Alstom 2.1. However, the periods do not allow like for like comparison.

A COMPLEMENTARY GLOBAL FOOTPRINT

Bombardier Transportation Rail Control Solutions & Wayside

Alstom Digital Mobility

Global competitor 1 sales is an Alstom analysis – lower range estimated to be a comparable with Alstom 2.1. However, the periods do not allow like for like comparison.

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Alstom will leverage its assets to continue its growth dynamic on a larger scale.

1. Complete competitive offering
2. Technological leadership
3. Global footprint leveraging BCC
4. Strong market positioning

Complete set of assets across all segments: Mainline, Urban, Services

2025 ambition:
#1 in signalling

Sales growth in all segments
High single digit

Continuous margin improvement to best-in-class standards

1. Best Cost Countries
Mainline: Leverage geographical complementarities and latest ETCS technology

A fast growing market

Market CAGR 2020/25

>5%

Digital Railways and ETCS Deployment
10 to 15% ETCS coverage as of today
1.8 Bn€ investment in ETCS p.a. in 24/25
ETCS expansion outside of Europe (e.g. EGY, IN, AU, LATAM)

Alstom’s key assets

- Strong position in all strategic markets thanks to Alstom / Bombardier Transportation complementarities

Leadership in ETCS deployment
- #1 for ETCS Onboard reinforced by expanded portfolio
- ETCS Trackside homologated in more EU countries than competitors
- Over 120 ETCS projects worldwide
- 19,200 onboard units and 13,300 km of lines equipped
- Implementing Baseline 3R2

Significant assets to grow market share
Urban: Deliver a competitive value proposition based on global footprint and technological leadership

A market favourable to large, sophisticated players

City congestion: need for capacity increase

Larger and more complex cities: additional lines, extensions, renewals

Digitalisation: high-performance driverless trains becoming mainstream

Alstom’s key assets

Technological leader with the most innovative product on the market today: train-to-train driverless CBTC – Urbalis Fluence (World-first implementation for Métropole Européenne de Lille)

STATE OF THE ART : REDUCING HEADWAY TO 60S

- Strong CBTC portfolio expanded by Monorail and APM solutions
- Solid track record in managing large and complex projects (e.g., Amsterdam, Singapore, Santiago de Chile)
- Truly global footprint allowing unrivalled customer proximity with presence in over 70 cities on all continents
Services: Build the industry-leading digital services solutions for our customers and harvest our huge installed base

Strong market drivers

- Expected lifecycle of signalling system of 20-30 years but product lines released every 10-15 years
- Stringent Reliability, Availability, Maintainability, Safety requirements
- Customers requiring longer maintenance contracts (20-30 years)
- Emerging need for data-based services and cybersecurity

Alstom’s key assets

- Bombardier Transportation increases the already significant installed base by ~50%
- Offering end-to-end portfolio of services, from conventional to digital
- Investment in data-based solutions and analytics (e.g. HealthHub) and cybersecurity

Fast growth trajectory x2 sales in the past 2 years

- 204 LINES EQUIPPED WITH CBTC
- 19,200 ETCS ONBOARD EQUIPMENT WORLDWIDE
- 13,300 KM OF LINES EQUIPPED WITH ETCS TRACKSIDE

Data Acquisition Solution (e.g., Class I Railroads)

Singapore CCL
Innovation and smart products core to continued leadership

DIGITALISATION OF PORTFOLIO
- Less hardware, more software, more automation
- Moving to cloud-ready and virtual solutions
- Leveraging the best of data science and artificial Intelligence

AUTONOMOUS TRAINS
- Technological leadership on highest grades of automation (3/4) for both passenger and freight trains
- Up to 45% energy saving, up to 20% capacity increase
- Complete autonomy prototype planned to be ready in 2023

CYBERSECURITY
- Cybersecurity embedded in 100% of new solutions
- Strong partnerships (Airbus) and M&A (Cylus)
- Target to double the number of cybersecurity experts in Alstom by 2027

c.3,000 R&D engineers over 15 development sites and 130+ R&D programs
Efficiency driven by continued transformation and synergies

**Leverage unparalleled footprint boosted by BCC\(^1\)**
- Best in class profitability & growth potential:
  - 3 major engineering centres (Bangkok, Bangalore, Katowice) serving projects globally
  - 3X increase in no. of engineers in Bangalore in the last 4 years
  - By 2024/25, 50% engineers in BCC\(^1\)

**Drive R&D and engineering standardisation**
- Platform convergence in 30 key programmes to capture scale effect

**Digitalisation of operations**
- Digitalisation of processes and efficiency gains (e.g. earned value management monitoring, real time collaboration, automated code generation)
- 15% Engineering lead time reduction and reduction of non quality costs

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1. Best Cost Countries

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Key takeaways

1. Very positive **market perspectives**, with growing need for more efficient transport systems

2. Complete offering with **reinforced portfolio**, **global presence** and **best in class innovative solutions**

3. Profitability **improvement benefiting** from scale effect, best cost countries footprint and the digitalisation of our solutions

**Alstom Ambition: Be the technological market leader in Signalling, high single digit sales growth rate, best-in-class profitability**
Services

Matthew Byrne,
President, Services
A growing, profitable services market with untapped potential

Services long-term drivers

- Market liberalisation in Europe
- Drive of sustainable, green mobility
- Rise in PPP\(^1\) system contracts
- Efficiency concerns of operators
- Increasing complexity of new trains

Rail Services market characteristics:

- Long-term contracts
  20+ years
- Low execution risk due to stable technology serviced
- High contract, high renewal rate and repeat orders
- Strong delta in efficiency between private and public services
- Asset-light business model

Accessible market size by 2023-2025
Largely Untapped
(covered by national operators doing in-house maintenance)

>37bn€
Alstom is the undisputed leader in rail services

**ALSTOM #1 IN A COMPETITIVE MARKET**

<table>
<thead>
<tr>
<th>In € - Sales based on latest published figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALSTOM</td>
</tr>
<tr>
<td>Global competitor 1</td>
</tr>
<tr>
<td>Global competitor 2</td>
</tr>
<tr>
<td>Global competitor 3</td>
</tr>
<tr>
<td>Global competitor 4</td>
</tr>
</tbody>
</table>

1. Progress Rail non-disclosed; Knorr-Bremse and Wabtec not displayed

**A CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET**

- **250** services sites in >40 countries
- **1,400** contracts
- **25bn€** backlog
- **15k+** services employees worldwide

**OUTSTANDING TRACK-RECORD**

**Last year flagship projects**

- **SYTRAL – Lyon Tram**
  - Overhaul of Lyon’s trams (France)
- **LNVG Coradia Stream trainsets**
  - New build + 30-yr maintenance contract (Germany)
- **Delhi – Meerut RRTS**
  - New build + 15-yr maintenance contract (India)
- **FINCH WEST LIGHT RAIL**
  - 30-yr maintenance contract (Canada)

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Extensive portfolio and footprint covering the whole asset lifecycle

Solutions portfolio across the whole asset lifecycle

BUILD
- Maintenance plan
- Mobilisation
- Training
- Reliability growth
- Integrated service readiness
- Maintenance strategy
- Design for Serviceability

OPERATION
- Product introduction
- RS Maintenance
- Train operations & System maintenance
- Asset life management
- Digital solutions
- Parts & Overhauls
- Demobilisation
- Recycling

DESIGN

END OF LIFE

ALL ENCOMPASSING PORTFOLIO
Trusted partner to our client with a portfolio covering the whole asset lifecycle
- Combining strengths in parts business
- Digital solutions from enabler to solution
- Train operations business complements portfolio

STRONG EXPERTISE
- Best-in-class expertise in smart and green services solutions
- Outstanding engineering competences

LARGEST FOOTPRINT
Reinforced customer proximity due to enlarged footprint with 250 sites in over 40 countries
- Largest global footprint
- Footprint is #1 differentiator on Services market
Alstom Services renewed ambition

“Deliver enhanced value to customers every day”

**INNOVATION AS A MEANS TO...**

- Finetune offering to individual customers specific needs
- Use the size to enhance and expand premium positioning
- Drive partnerships and M&A

**DRIVE SERVICES OPERATIONAL EXCELLENCE TO THE NEXT LEVEL**

- Deliver world-class services and performance to our clients
- Optimise operations productivity through new maintenance execution models

***Revenue growth***

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Strong growth through enhancement and expansion of Alstom’s premium positioning

Alstom’s Four Services growth levers

**ENHANCE**

1. Develop **Maintenance business** and leverage installed base

2. Increase globalisation of **Parts & Component Repairs & Overhauls**

**EXPAND**

3. Grow **operations outside of North Americas**

4. Reinforce our position on **smart and green modernisation**

---

**ENABLERS**

- People
- Innovation
- Digital Solutions
- Partnerships & M&A
Alstom is best placed to capture the potential of the maintenance market

ALSTOM’S UNIQUE VALUE PROPOSITION…

FULL DEDICATION to our client and holistic view on their services needs to reach outstanding system availability

SCALABLE SERVICES from technical support to fully outsourced maintenance

INTEGRATED ENGINEERING CAPABILITIES between new build & services

DIGITAL SOLUTIONS best-in-class for highest performance

… SECURING FUTURE SALES AND MAINTAINING GROWTH

> 1.0 Book-To-Bill Ratio each year
Over the past 4 years

50+ Contracts 20+ years in length

…READY TO CAPTURE THE GROWTH POTENTIAL

35,000 vehicles maintained out of 150,000 Alstom installed base of vehicles + massive potential in non-Alstom fleets

ILLUSTRATION OF TSSSA¹ AS A SCALABLE SOLUTION

15 + 15 years technical support and spare supply
- All preventive, corrective and overhaul spares
- Off-site overhauls
- On-site technical and engineering support
- Fleet planning

Strong partnerships and collaborative approach

AMTRAK – AVELIA LIBERTY

TRAINING

Blue collar + infrastructure

Technical support + parts

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1- TSSSA: Technical Support and Spare Supply Agreement
Expansion of parts & overhaul services with a clear plan

Alstom Parts & Overhaul Transformation Program for growth

- **Combine** portfolio and streamline processes
- **Increase** customer Intimacy
- **Enlarge** market & offering
- **Enhance** aftermarket protection

WORLDWIDE COMPONENT SERVICE CENTRES:
- **Brakes** Getafe
- **Traction** Sesto
- **Bogies** Le Creusot
- **Power Module + Switch-Gear** Tarbes
- **Electronics TCIS** Villeurbanne
- **+ more**

16 PARTS HUBS IN REGIONS
800 PEOPLE

+50 CUSTOMER SERVICE OFFICES
(Not mapped here)

45 REGIONAL REPAIR & OVERHAUL CENTERS
(Not mapped here)

Transformation

Existing parts hub
Extension

Centralised drive of global suppliers & internal component sites

Local suppliers
Grow Alstom’s Train Operations business beyond North America and APM segment selectively

Alstom’s train operations business…
- Operations support (incl. manually driven and fully automatic solutions)
- Ticketing & station management
- Train drivers & crew staff
- Train control & dispatching
- Scheduling & timetable optimisation

… relies on a solid track record in NAM…
- 99.5% GLOBAL SYSTEM AVAILABILITY
- Turnkey contracts up to 30 years
- 95+% CONTRACT RENEWED
- Private operator in North America

… to selectively grow
- More O&M concessions on the market
- Focus on projects where additional value can be brought to the customer
- Grow beyond North America on selected opportunities (e.g. in Europe and APAC)

Project Reference Go Transit
- 500+ drivers
- 60mn total ridership in 2019
- > 900k station stops annually

As OEM and provider of O&M, our customers benefit from an efficient integrated solution, where performance and optimisation is key to delivery

99.5% GLOBAL SYSTEM AVAILABILITY
#1 PRIVATE OPERATOR IN NORTH AMERICA
up to 30y TURNKEY CONTRACTS
95+% CONTRACT RENEWED

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Services growth will additionally be driven by smart & green modernisation

Enhance smart & green modernisation

Upgrade of fleets for up to **+ 20 years of life**

Portfolio covering **all green traction technologies** (hydrogen, battery, hybrid solutions…)

Leverage **new build bricks development**

Offer **local and tailored solutions** due to extensive footprint

**CLIENT EXAMPLE**

**ILLUSTRATION OF FRANCE SNCF AGC TRAIN UPGRADE**

- **Conversion from diesel traction to battery traction**
  - 5 trains to be converted + option for up to 326
- **Reduced energy consumption through storage of braking energy**
- **Dual-model solution** with recharging under catenary sections

- **Emissions** 0
- **Less energy consumption** 20%
- **Autonomy in battery mode** Up to 120 km

4.

**EXPAND**
People, partnerships, innovation and digital solutions will enable additional value delivery for our customers

**People as differentiator for services excellence**

**Strong track record in acquisitions**

**Digital solutions and innovation as enabler for value creation**

---

**ATTRACTION**

Inclusive attraction of diverse talent

**GROW & DEVELOP**

Competency and leadership development

**RETAIN**

Succession planning and talent retention programs

---

**Vertical Integration**

Specialists in braking systems, enhancing parts sales and enabling most cost-effective sourcing

**Geographical expansion**

Leading maintenance provider in the Netherlands

**Technology bricks**

Pioneer in hydrogen power units extending Alstom’s services capabilities
Alstom’s new group scale and capabilities will boost competitiveness

INTEGRATION ON TRACK TO DELIVER VALUE

- Complementary capabilities and footprint confirmed
- Efficiency optimisation through best-of-both-worlds processes and tools
- Solution convergence on-going (esp. on digital solutions)

HIGHLY SKILLED WORKFORCE AS CORE OF SERVICES EXCELLENCE

- High customer intimacy with +15,000 employees in over 40 countries
- Full ownership and entrepreneurial mindset to customise the solutions to the client’s needs

OPERATIONAL EXCELLENCE FOR MAXIMISED PERFORMANCE

- Building “Depots of the Future” incl. Dynamic Maintenance Planning solutions for cost and time efficiency
- Implementing Operational Control Centre by leveraging the enlarged global footprint
Key takeaways

1. Very dynamic services market with significant untapped potential
2. Undisputed leader with organisation ready for growth capture
3. New scale to enhance and expand our agile and premium positioning boosting value creation

“Deliver enhanced value to customers every day”
5

Financial framework

Laurent Martinez,
Chief Financial Officer
Alstom\(^1\) delivering on its AIM strategic plan despite unprecedented crisis

### Industry Leading Backlog

<table>
<thead>
<tr>
<th></th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
<th>FY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €bn</td>
<td>40.5</td>
<td>40.9</td>
<td>42.5</td>
</tr>
</tbody>
</table>

### Strong Sales Level

<table>
<thead>
<tr>
<th></th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
<th>FY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €bn</td>
<td>8.1</td>
<td>8.2</td>
<td>7.7</td>
</tr>
</tbody>
</table>

### Continuous Increase of Profitability

<table>
<thead>
<tr>
<th></th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
<th>FY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>aEBIT margin</td>
<td>7.5%</td>
<td>7.7%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

### Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY 2018/19</th>
<th>FY 2019/20</th>
<th>FY 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €m</td>
<td>153</td>
<td>206</td>
<td>48(^2)</td>
</tr>
</tbody>
</table>

\(^1\) All figures on Alstom stand alone basis. \(^2\) Impacted by covid-19;
Extending Alstom in Motion to 2025, powered by our new scale

Leading the way to greener and smarter mobility, worldwide

**GROW**
by offering greater value to customers

**INNOVATION**
by pioneering smarter and greener mobility solutions for all

**DELIVER**
at scale powered by digital

Driven by **One Alstom team**, Agile, Inclusive and Responsible
Above market growth for all product lines, supporting strong sales uplift by 2024/25

- Strong €74.5Bn backlog securing c.€30Bn sales over next 3 years

AIM 2025 targets

- Rolling Stock & Systems: Above market growth
- Services: Strong mid single digit growth
- Signalling: High single digit growth

Sales step up: compound average growth rate above 5% between 2020/21 and 2024/25

1 Between Sales proforma of 14bn€ at March 2021 and at March 2025
Profitability improvement towards best-in-class level

**VOLUME**
- Solid top line growth
- Cost control on S&A and R&D

**MARGIN & EFFICIENCY**
- Operational excellence
- Projects execution and stabilisation
- Improving gross margin on new orders
- Product line and intra product line mix

**SYNERGIES**
- Progressive synergies execution

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* Based on combined aEBIT margin proxy including 8% aEBIT for Alstom FY 2020/21 and a proxy of 2% aEBIT margin applied on Bombardier Transportation for the same period

Ambition: between 8% and 10% aEBIT margin from 2024/25 onwards
Clear roadmap launched to achieve €400 cost synergies run rate\(^1\)

**EXPECTED RAMP UP OF SYNERGIES**

<table>
<thead>
<tr>
<th>FY 2021/22</th>
<th>FY 2022/23</th>
<th>FY 2023/24</th>
<th>FY 2024/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>€400 run rate synergies(^1)</td>
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</tbody>
</table>

**FINANCING SYNERGIES**
- Lower financing costs linked to alignment of Bombardier Transportation legacy financing costs to Alstom level
- ~15%

**PROCUREMENT SYNERGIES**
- Commercial power, supply base massification
- Best cost countries sourcing & design to cost
- ~30%

**PROCESS**
- Overlaps reduction: tender budget, design & project management
- Harmonisation and standardisation of processes, methods & tools, shared services centers
- ~25%

**R&D, STRUCTURE COSTS**
- R&D projects mutualisation
- Structure costs reduction by minimising overlaps
- ~15%

**BCC & INDUSTRIALS**
- Best cost countries engineering and manufacturing
- Footprint optimisation: massification, sites specialisation
- ~15%

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1 Objective to generate €400 million cost synergies on annual run rate basis by the fourth to fifth year after closing of the acquisition of Bombardier Transportation on 29 January 2021.

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Priorisation on project stabilisation measures leading to significant negative Free Cash Flow in 2021/22

Priority on stabilisation of challenging projects in 2021/22 through:

- Product technical performance
- Development, Industrial and supply chain deliveries
- Quality of deliveries for customer and reliability

Short term focus on projects stabilisation leading to cash outflows in H1 2021/22, and securing positive FCF as of H2 2021/22 onwards:

FCF €(1.6)-(1.9)bn on H1 2021/22

Projects stabilisation efforts (Engineering, supply chain, rescheduling)
Working capital phasing and Industrial Ramp up

FCF Generation as of H2 2021/22 and onwards

Deliveries take up Progressive working capital stabilisation
Above 80% Free Cash Flow conversion from Net Income\(^1\) from 2024/25 onwards

- DELIVERY PERFORMANCE DRIVEN BY SOUND PROJECT EXECUTION
- WORKING CAPITAL STABILISATION
- CAPEX REDUCTION TOWARDS 2% OF SALES
- CASH FOCUS PROGRAMME (Tender golden rules, inventory management, incentives)

\(^1\) Adjusted Net income
Disciplined capital allocation policy to protect financial flexibility, pursue growth opportunities and fairly reward our shareholders

Commitment to Investment Grade profile

Focused bolt-on M&A

Sustained shareholder return of 25%-35% payout

1. Adjusted net income

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Multiple drivers to deliver value generation for shareholders

- Sales: above 5% CAGR growth between 2020/21 and 2024/25\(^1\)
- Margin improvement driven by synergies and operational excellence
- Positive contribution from Joint Ventures

\(^1\) Between Sales PF at March 2021 and at March 2025

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STRONG VALUE CREATION
EARNING PER SHARE\(^1\) EVOLUTION

1. Adjusted Net income / Number of outstanding shares
Key takeaways

AiM 2025 Mid-term financial targets

- Sales above 5% CAGR between 2020/21 and 2024/25\(^1\)
- Adjusted EBIT margin between 8% to 10% from 2024/25 onwards
- Conversion of FCF\(^1\) from Net Income\(^3\) above 80% from 2024/25 onwards
- 25-35% Net Income\(^1\) payout from 2021/22

✓ Sales uplift supported by strong market momentum, and solid backlog
✓ Leading profitability through efficiency and sound execution
✓ Sustained mid term Cash Flow generation
✓ Value creation: EPS uplift and Synergies confirmed

\(^1\) Between Sales PF March 2021 and at March 25
\(^2\) Free cash flow generation is subject to usual short-term volatility
\(^3\) Of adjusted Net income
Conclusion

Henri Poupart-Lafarge, Chairman and Chief Executive Officer
Unique assets and opportunities ensuring Alstom’s continuous growth

1. Unprecedented market dynamics
2. Best positioned to capture customer demand, leveraging unique geographical presence and product line assets
3. Innovation leadership as key differentiator and enabler to drive mobility decarbonisation
4. Clear roadmap and fully engaged team to integrate Bombardier Transportation and reach best-in-class efficiency

Mid-term targets

- MARKET SHARE: +5pp
- SALES CAGR: >5%
- aEBIT: 8-10%
- Net income to FCF: >80%


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Alstom : Leading the way to greener and smarter mobility, worldwide
Questions and answers session
Appendix 1 - Non-GAAP financial indicators definitions

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.

- **Order backlog**
  Order backlog represents sales not yet recognised from orders already received. Order backlog at the end of a financial year is computed as follows:
  - order backlog at the beginning of the year;
  - plus new orders received during the year;
  - less cancellations of orders recorded during the year;
  - less sales recognised during the year.

  The order backlog is also subject to changes in the scope of consolidation, contract price adjustments and foreign currency translation effects. Order backlog corresponds to the transaction price allocated to the remaining performance obligations, as per IFRS 15 quantitative and qualitative disclosures requirement.

- **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 EBIT**
  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 joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Bombardier Sifang (Qingdao) Transportation Ltd., Bombardier NUG Propulsion System Co. Ltd. and Changchun Bombardier Railway Vehicles Company Ltd.

  aEBIT corresponds to Earning Before Interests and Tax adjusted for the following elements:
  - net restructuring expenses (including rationalization 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 realize business combinations and amortization 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 1 - Non-GAAP financial indicators definitions

- **Adjusted Net Profit**
  Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2020/21 consolidated financial statements, Alstom decided to introduce the “adjusted net profit” indicator aimed at restating its net profit from continued operations (Group share) to exclude the impact of amortization of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

- **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.

- **Payout ratio**
  The payout ratio is calculated by dividing the amount of the overall dividend with the “Adjusted Net profit from continuing operations attributable to equity holders of the parent, group share” as presented in the management report in the consolidated financial statements.