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- Any reference in this document to variations «Pro forma like-for-like», on orders and sales, correspond to a combined, non-audited, group vision including Alstom legacy fiscal year 2020/21 for the 1st Semester and legacy Bombardier Transportation contribution for 6 months of their fiscal year 2020 (April to September 2020) and are in line with Alstom accounting methods. The variations calculated using these combined figures exclude any scope and Forex adjustments.
Agenda

• H1 2021/22 highlights
• Business update
• H1 2021/22 financial results
• Conclusion and outlook
H1 2021/22 highlights
Solid H1 2021/22 results in line with Capital Markets Day on July 6th 2021

- Solid commercial performance in H1 2021/22 with book-to-bill above 1.3
- Backlog at €76.4bn

**Very large pipeline and strong mid-term rail market perspectives**, with Alstom unique competitive positioning thanks to confirmed complementarities on portfolio of technologies and footprint

- Sales increase at +14% compared to last year proforma,
- Costs synergies confirmed, in line with capital markets day roadmap, resulting in S&A ratio improvement in H1 2021/22
- Progressive aEBIT recovery
- As anticipated, FCF impacted by non-recurring working capital build-up

**After 8 months, Bombardier Transportation integration fully on track**
Business update
Acceleration of market momentum with more than 400 identified opportunities exceeding €100m each around the world until 2024/25

US: Infra and Jobs 5-year plan
- RAIL: $66BN
- TRANSIT: $39BN

EUROPE: €56bn rail investments backed by EU Next Gen
- LARGE TENDERS FOR ROLLING STOCK AND ETCS

INDIA: record $15bn budget for rail in 21/22
- SIGNALLING, URBAN AND COMPONENTS

LARGE URBAN SYSTEMS AND SERVICES OPPORTUNITIES

LATIN AMERICA
- MAINLY GOVERNMENT TO GOVERNMENT
- CAIRO METRO
  - AMECA

> €8bn OPTIONS IN FRAME AGREEMENTS

ALSTOM SITES
- SIGNALLING
- SYSTEMS
- ROLLING STOCK AND COMPONENTS

Alstom best positioned to capture growth in all strategic markets thanks to global reach

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Very solid order intake driven by large orders and sustained commercial momentum across regions and product lines

- Sound commercial activity with Europe and Americas fueling the growth
- Healthy margin on order intake
- Book-to-bill above 1.3
- Strong backlog at €76.4 billion
Main contracts in H1 2021/22

**€9.7 BILLION** OF ALSTOM ORDERS BOOKED IN H1

<table>
<thead>
<tr>
<th>Contract</th>
<th>Value (bn)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW S-BAHN HAMBURG (SUBURBAN - GER)</td>
<td>€0.5</td>
<td></td>
</tr>
<tr>
<td>DSB FREMTIDENS TOG (REGIONAL AND SERVICES - DEN)</td>
<td>€1.4</td>
<td></td>
</tr>
<tr>
<td>TREN MAYA (TURNKEY AND SERVICES - MEX)</td>
<td>€1.0</td>
<td></td>
</tr>
<tr>
<td>METRO SYSTEM ILE-DE-FRANCE (TURNKEY - FRA)</td>
<td>€0.2</td>
<td></td>
</tr>
<tr>
<td>RER MI NG (SUB-URBAN – FRA)</td>
<td>€1.1</td>
<td></td>
</tr>
<tr>
<td>STUTTGART ETCS (SIGNALLING - GER)</td>
<td>€0.1</td>
<td></td>
</tr>
<tr>
<td>METRO SYSTEM TAIPEI (TURNKEY - TAI)</td>
<td>€0.4</td>
<td></td>
</tr>
<tr>
<td>TORONTO LRV (LIGHT RAIL - CAN)</td>
<td>€0.3</td>
<td></td>
</tr>
<tr>
<td>XTRAPOLIS MELBOURNE (SUBURBAN – AUS)</td>
<td>€0.3</td>
<td></td>
</tr>
</tbody>
</table>
Progressive sales ramp-up with focus on projects stabilisation

SALES H1 2021/22 (IN €BN)

<table>
<thead>
<tr>
<th>Product Lines</th>
<th>Sales H1 2021/22 (IN €BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolling Stock</td>
<td>€4,285m</td>
</tr>
<tr>
<td>Services</td>
<td>€1,559m</td>
</tr>
<tr>
<td>Signalling</td>
<td>€1,077m</td>
</tr>
<tr>
<td>Systems</td>
<td>€522m</td>
</tr>
</tbody>
</table>

- Recovery from last year lockdown impact
- Expected sales progression in H2 2021/22 vs H1 2021/22

H1 2021/22 SALES SPLIT BY PRODUCT LINES

- Progressive ramp-up of rolling stock projects
- Traffic pick-up with positive impact on activity level
- Sound execution with some project phasing and ramp-up expected in H2
- Sales resuming growth with ramp-up of contracts in Egypt, Thailand and Canada
Progress on projects stabilisation, paving the way for profitability improvement in line with capital markets day.

**TRADING OF NON-PERFORMING BACKLOG**

- Sales €7.4bn
- Sales traded at zero margin

**ACTIONS UNDERTAKEN**
- Successful project take-over at all levels of organization
- Sustained level of engineering activity
- Task forces to turn-around legacy projects

**KEY RESULTS**
- Positive feedback from customers
- Expected signing of clients settlements
- Meaningful technical progress on number of projects
- Progressive ramp-up of production (H2 vs H1 2021/22)
- Confirmed execution of non-performing projects in the next 2 to 3 years

**Progressive improvement of backlog profitability**

1 bar chart for illustrative purpose, not at scale.

1. Sales traded at zero margin.
2. 1 bar chart for illustrative purpose, not at scale.
Mitigating turbulences on the supply chain

Supply chain shortages

- Electronic components shortage – disruptions to be addressed in H2
- Tension on transportation and logistic cost

Components and raw materials price inflation

- Raw material price increase: steel, copper, aluminium
- Impacting also procured subsystems and components

Mitigation actions

- Dedicated task force implemented (demand/allocation)
- Long term contracts with international freight forwarders
- Application of back to back Price Escalation formula
- Dedicated negotiations and order strategy for long term contracts

No material impact on Sales nor on aEBIT as of H1 2021/22 thanks to mitigation actions
Clear global integration roadmap, fully on-track

**GROWTH**
- **Commercial:** One face to customer, Business continuity, record-high hit rate
- **Products convergence:** Portfolio benchmarks and selection for tenders and R&D
- **Processes convergence:** 40% done. Tender and Project management, Engineering governance and Quality deployed
- **IS / IT integration:** Digital Factory roadmap done
- **Synergies:** Quick wins, governance, Actions tracking and first results
- **People & Change:** Culture gaps diagnostic, Organisation deployed

**INNOVATION**
- **Enhanced offering, business development based on customers positive feedback on merger (96%)**
- **Integrated R&D plan with focus on core technology**
- **80% completed Supplier audit, Planning management**
- **Full IT integration, Roll-out of Digital Factory One single integrated Project Management Tool**
- **Full-scale deployment of synergies plan and progressive ramp-up**
- **Deployment of long-term culture and change roadmap**

**EFFICIENCY**
- **Mar 2022**
- **Mar 2023**
- **Mar 2024**

**One Alstom team**
Commercial synergies already kicking-in

Winning product and footprint combination

1.0 bn€

TREN MAYA (TURNKEY - MEX)

Alstom X’Trapolis and BT bogie, manufacturing in Sahagun site

Winning product and commercial combination

0.9 bn€

CAIRO L1 (METRO - EGYPT)

Alstom Metropolis and BT local setup leveraging on Monorail

Alstom latest electronic controller on BT platforms

Alstom product standardisation and scale-up
Robust roadmap launched to achieve €400m cost synergies run rate¹

<table>
<thead>
<tr>
<th>Date</th>
<th>FINANCING SYNERGIES</th>
<th>PROCUREMENT SYNERGIES</th>
<th>PROCESS</th>
<th>R&amp;D, STRUCTURE COSTS</th>
<th>BCC &amp; INDUSTRIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2021</td>
<td>~15%</td>
<td>~30%</td>
<td>~25%</td>
<td>~15%</td>
<td>~15%</td>
</tr>
<tr>
<td>Sept 2021</td>
<td>Quick win – Alstom bonds conditions already fully implemented and benefitting to all ex-BT projects</td>
<td>« Leading Together »: 600 negotiations. 21/22 target savings secured.</td>
<td>Tender costs overlaps eliminated</td>
<td>R&amp;D effort prioritized Management layers optimized. S&amp;A ratio improved by 1.3%</td>
<td>Industrial sites workload rebalancing to BCC countries</td>
</tr>
<tr>
<td>Mar 2022</td>
<td>Finalize negotiations. Secure 3-years target</td>
<td>Progressive process synergies</td>
<td>R&amp;D plan deployment Systematic review of structure costs</td>
<td>Right sizing</td>
<td></td>
</tr>
</tbody>
</table>

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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Alstom’s ambition to lead the way to greener and smarter mobility confirmed during H1 2021/22

- Worldwide cooperation agreement with Airbus CyberSecurity
- Investment in the world’s first cybersecurity campus with a rail focus

- World 1st contract for Automatic Train Operation for Mainline in high-traffic Stuttgart network
- Only player winning contract with train-to-train technology (Line 18 of the Île-de-France network)
Alstom pursued during H1 2021/22 its ambition to offer further decarbonated and inclusive mobility.

POWER CAR UNVEILED BY PRESIDENT MACRON IN SEPTEMBER 2021

AVELIA HORIZON™
+20% seats capacity
-20% energy consumption
-30% maintenance costs

H2 TRAIN TESTED IN POLAND, SWEDEN AND FRANCE

BATTERY-POWERED TRAIN DEMONSTRATION JOURNEY IN GERMANY
Alstom pursued its ambition to decarbonate further mobility and impact positively society in 2020/21¹

38 projects in 24 countries selected in October 2021

First socio-economic impact report with E&Y

Full commitment to CO2 emission reduction targets under Paris Agreement

Leadership in ESG confirmed and rewarded with the inclusion in the CAC40 ESG® index in September 2021

⁠¹ All information in this slide are for Alstom legacy

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3

H1 2021/22 financial results
aEBIT benefits from controlled S&A and R&D costs

<table>
<thead>
<tr>
<th></th>
<th>H1 2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in € million)</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>7,443</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(6,494)</td>
</tr>
<tr>
<td>Adjusted Gross Margin before PPA¹</td>
<td>949</td>
</tr>
<tr>
<td>Research and development expenses before PPA¹</td>
<td>(220)</td>
</tr>
<tr>
<td>Selling &amp; Administrative expenses</td>
<td>(471)</td>
</tr>
<tr>
<td>Net interest in equity investees pickup²</td>
<td>77</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>335</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

- Gross Margin impacted by the non-performing BT legacy backlog trading
- R&D within trajectory announced at capital markets day, with lower H1 vs H2 2021/22
- S&A ratio improved by 1.3pp vs Alstom legacy structure.
- Sustained performance of Chinese JVs

1 definition in Appendix 2 This mainly includes Chinese joint-ventures
# Income statement

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>H1 2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,443</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>335</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>4.5%</td>
</tr>
<tr>
<td>Restructuring and rationalisation costs</td>
<td>(47)</td>
</tr>
<tr>
<td>Integration, acquisition and other costs</td>
<td>(32)</td>
</tr>
<tr>
<td>Reversal of net interest in equity investees pickup¹</td>
<td>(77)</td>
</tr>
<tr>
<td>EBIT before PPA</td>
<td>179</td>
</tr>
<tr>
<td>Financial results</td>
<td>(20)</td>
</tr>
<tr>
<td>Tax results</td>
<td>(43)</td>
</tr>
<tr>
<td>Share in net income of equity investees</td>
<td>65</td>
</tr>
<tr>
<td>Minority interests from continued op.</td>
<td>(9)</td>
</tr>
<tr>
<td>Adjusted Net profit²</td>
<td>172</td>
</tr>
<tr>
<td>PPA net of tax</td>
<td>(196)</td>
</tr>
<tr>
<td>Net Profit - Continued operations, Group share</td>
<td>(24)</td>
</tr>
</tbody>
</table>

- Restructuring and rationalisation costs consisting mainly of expenses related to the closure of Aptis
- Integration costs including synergies implementation costs
- Effective Tax Rate before PPA stable at 27%

---

¹ This mainly includes Chinese joint-ventures 2 net profit from continued operations (Group share) excluding the impact of amortisation of assets exclusively valued when determining the purchase price allocations ("PPA") in the context of business combination, net of the corresponding tax effect.

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As anticipated, FCF impacted by non-recurring working capital build-up

FROM EBIT (BEFORE PPA) TO FREE CASH FLOW (IN € MILLION)

- Anticipated adverse operating working capital change:
  - Production ramp-up impacting inventories, trade receivables and contract assets/(liabilities)
  - Payable terms of payments normalization
- Contained Capex expenses with favorable phasing in H1
- Unchanged assessment of provision for risks on BT legacy contracts

In line with capital markets day on July 6, 2021

1 €1,697 million change in working capital corresponds to the €1,763 million changes in working capital resulting from operating activities disclosed in the condensed interim consolidated financial statements from which the €66 million variations of restructuring provisions and of corporate tax and other tax have been excluded. 2 Refer to note 1.1 of Financial Statements
## Evolution of main balance sheet aggregates as of 30 September 2021

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>At Sept 2021</th>
<th>At March 2021</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>9,331</td>
<td>9,200</td>
<td>131</td>
</tr>
<tr>
<td>Tangible &amp; Intangible assets</td>
<td>5,417</td>
<td>5,350</td>
<td>67</td>
</tr>
<tr>
<td>Investments in joint-ventures, associates &amp; non conso investments</td>
<td>1,581</td>
<td>1,543</td>
<td>38</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>510</td>
<td>435</td>
<td>75</td>
</tr>
<tr>
<td>Deferred tax assets / (liabilities)</td>
<td>251</td>
<td>433</td>
<td>(182)</td>
</tr>
<tr>
<td>Net Equity</td>
<td>(9,194)</td>
<td>(9,117)</td>
<td>(77)</td>
</tr>
<tr>
<td>Pensions</td>
<td>(1,322)</td>
<td>(1,359)</td>
<td>37</td>
</tr>
<tr>
<td>Current and non current lease obligations</td>
<td>(766)</td>
<td>(751)</td>
<td>(15)</td>
</tr>
<tr>
<td>Net cash / (debt)</td>
<td>(2,526)</td>
<td>(899)</td>
<td>(1,628)</td>
</tr>
<tr>
<td>Working capital</td>
<td>(3,198)</td>
<td>(4,548)</td>
<td>1,350</td>
</tr>
<tr>
<td>Assets / (liabilities) held for sale</td>
<td>(83)</td>
<td>(287)</td>
<td>204</td>
</tr>
</tbody>
</table>

- Net debt increase mainly linked to Free Cash Flow
- Limited PPA change as of 30 Sept 2021:
  - Decrease in deferred tax net assets linked to the allocation to countries of all PPA adjustments
  - Decrease of Assets and Liabilities held for sale in application of IFRS 5
  - Positive adjustments made on intangibles following deeper analysis of business plans
- Marginal goodwill increase
Evolution of net cash/(debt)

31 March 2021
Net cash/(debt)

30 September 2021
Net cash/(debt)

Net debt evolution driven by:

- Negative FCF
- Acquisition of Flertex and Helion
- Standard other elements (dividends, lease…)

¹ Net cash/(debt) at the end of the period = (2,526)m = Cash and cash equivalents for €1,139m + Other current financial assets for €37m – Current financial debt for €1,074m – Non-current financial debt for €2,628m

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Sound liquidity and long-term financing structure implemented for the integration period

A STRONG LIQUIDITY POSITION (IN € MILLION)

March 2021

4,500

1,750

1,500

1,250

Sept 2021

4,389

1,750

1,500

1,139²

MOODY’S BAA2 OUTLOOK NEGATIVE CONFIRMED IN JULY 2021

• Commitment to Investment Grade

LONG-TERM MATURITY OF OUTSTANDING BONDS

LARGE HEADROOM ON NEU CP² PROGRAMME

• Increased at €2,500 million in July

• €750m outstanding, all with maturities before 31 March 2022

1 €1,500 million long term Revolving Credit Facility maturing in October 26 with a 1-year extension option at lenders discretion remaining. A first one-year extension option has been successfully exercised in September 2021 with all lenders’ consent. And €1,750 million short term Revolving Credit Facility having a remaining 10-month maturity, and two 6-month extension options at the borrower’s discretion up to Aug 2023.

2 Negotiable European Commercial Papers

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Conclusion and outlook
Key priorities for H2 2021/22

COMMERCIALS

- Continue to leverage on market momentum
- Selectivity on order intake. Accelerate the backlog transformation
- Finalize main clients settlements

EXECUTION

- Navigate the supply chain shortages and raw materials price challenges
- Deliver the ramp-up of production
- Accelerate execution of the legacy projects
- Operational and technical stabilization
- Keep costs under control

INNOVATE

- New R&D plan based on integrated teams and capabilities

INTEGRATION

- Complete processes convergence

Pursue stabilization efforts and prepare the company for the new cycle
Conclusion and Outlook

INTEGRATION FULLY ON TRACK

STRONG COMMERCIAL MOMENTUM

PROJECTS STABILISATION PROGRESSING AS PER TARGETS

Financial trajectory fully confirmed as per capital markets day on July 6, 2021

As the basis for its 2021/22 outlook, the Group assumes neither further disruptions to the world economy, nor significant supply-chain shortages, that would materially impact the Group’s ability to deliver products and services.


Mid-term targets confirmed

- MARKET SHARE +5pp¹
- SALES CAGR >5%²
- aEBIT 8-10%³
- Net income to FCF > 80%⁴
Contacts & Agenda

**CONTACTS**

Martin VAUJOUR  
VP Investor Relations

Claire LEPELLETIER  
Deputy Head Investor Relations

investor.relations@alstomgroup.com

**AGENDA**

20 January 2022  
Q3 2021/22 Orders & Sales
Appendices
H1 2021/22 Sales per regions and product lines

Sales breakdown per regions (in € million)

- **Europe**: €4,620m (62%)
- **Americas**: €1,226m (16%)
- **Asia Pacific**: €1,045m (14%)
- **Africa, Middle East & Central Asia**: €552m (7%)

Sales breakdown per product line (in € million)

- **Rolling stock**: €4,285m (58%)
- **Signalling**: €1,077m (14%)
- **Systems**: €522m (7%)
- **Services**: €1,559m (21%)
H1 2021/22 backlog per regions and product lines

Backlog breakdown per regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Backlog</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>€41,681m</td>
<td>55%</td>
</tr>
<tr>
<td>Americas</td>
<td>€11,653m</td>
<td>15%</td>
</tr>
<tr>
<td>Africa, Middle East &amp; Central Asia</td>
<td>€11,630m</td>
<td>15%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>€11,398m</td>
<td>15%</td>
</tr>
</tbody>
</table>

Backlog breakdown per product line

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Backlog</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolling stock</td>
<td>€38,983m</td>
<td>51%</td>
</tr>
<tr>
<td>Systems</td>
<td>€6,348m</td>
<td>8%</td>
</tr>
<tr>
<td>Signalling</td>
<td>€6,611m</td>
<td>9%</td>
</tr>
<tr>
<td>Services</td>
<td>€24,420m</td>
<td>32%</td>
</tr>
</tbody>
</table>
Equity in € million

Mar-21 | Mvt in other comprehensive income | Net income | Dividends | Capital increase** | Other | Sept-21

9,117 | 140* | (17) | (93) | 48 | (1) | 9,194

* Out of which €119m of actuarial gains and losses of pensions net of tax effect
** Capital increase by issuance of new shares linked with scrip dividend
Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2021

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>Total Estimated Financiers Consolidated (GAAP)</th>
<th>Adjustments</th>
<th>Total Adjusted Income Statement (Management View)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2021</td>
<td>7,069 (6,914)</td>
<td>179 21</td>
<td>7,444 (6,494)</td>
</tr>
<tr>
<td>Sales</td>
<td>7,069</td>
<td>179</td>
<td>7,444</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(6,914)</td>
<td>21</td>
<td>(6,494)</td>
</tr>
</tbody>
</table>

**Adjustments as of 30 September 2021:**

1. Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), 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 share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group.

Note: (1) figures not reported as such in the income statement
Note: (2) Alternative performance indicator for management reporting only
Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2020

<table>
<thead>
<tr>
<th></th>
<th>Total Etats Financiers Consolidés (GAAP)</th>
<th>Ajustements</th>
<th>Total Adjusted Income Statement (Management View)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 septembre 2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>3,518</td>
<td>68</td>
<td>3,586</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(2,952)</td>
<td></td>
<td>(2,884)</td>
</tr>
<tr>
<td>Adjusted Gross Margin before PPA ( ^{1(0)} )</td>
<td>566</td>
<td>68</td>
<td>634</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(125)</td>
<td></td>
<td>(125)</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(101)</td>
<td></td>
<td>(101)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(169)</td>
<td></td>
<td>(169)</td>
</tr>
<tr>
<td>Equity pick-up</td>
<td></td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Adjusted EBIT ( ^{0(4)} )</td>
<td>171</td>
<td>68</td>
<td>263</td>
</tr>
<tr>
<td>Other income / (expenses)</td>
<td>19</td>
<td>68</td>
<td>24</td>
</tr>
<tr>
<td>Equity pick-up (reversal)</td>
<td></td>
<td></td>
<td>(24)</td>
</tr>
<tr>
<td>EBIT / EBIT before PPA ( ^{(5)} )</td>
<td>190</td>
<td>7</td>
<td>197</td>
</tr>
<tr>
<td>Financial income</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(24)</td>
<td></td>
<td>(24)</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>167</td>
<td>7</td>
<td>174</td>
</tr>
<tr>
<td>Income tax Charge</td>
<td>(38)</td>
<td></td>
<td>(39)</td>
</tr>
<tr>
<td>Share in net income of equity-accounted investments</td>
<td>37</td>
<td></td>
<td>37</td>
</tr>
<tr>
<td>Net profit (loss) from continued operations</td>
<td>166</td>
<td>7</td>
<td>173</td>
</tr>
<tr>
<td>Net (profit) loss attributable to non controlling interests</td>
<td>(5)</td>
<td></td>
<td>(5)</td>
</tr>
<tr>
<td>Net profit (loss) / Adjusted Net Profit (loss) ( ^{0(7)} )</td>
<td>161</td>
<td>7</td>
<td>168</td>
</tr>
<tr>
<td>Purchase Price Allocation (PPA)</td>
<td></td>
<td></td>
<td>(7)</td>
</tr>
<tr>
<td>Net profit (loss) from discontinued operations</td>
<td>9</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Net profit (Group share)</td>
<td>170</td>
<td></td>
<td>170</td>
</tr>
</tbody>
</table>

Note: (1) figures not reported as such in the income statement
Note: (2) Alternative performance indicator for management reporting only

Adjustments as of 30 September 2020:

1. Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), including corresponding tax effect;
2. Impact from Covid-19 reclassified as non-recurring items;
3. Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group.
Appendix 1 - 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 joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Bombardier Sifang (Qingdao) Transportation Ltd and Bombardier NUG Propulsion System Co. 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 (2/2)

- EBIT before PPA

Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2021/22 condensed interim 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

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 amortisation 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. In particular, 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

- Pro forma like-for-like New Alstom

The "Pro forma like-for-like New Alstom" variations, orders and sales, correspond to the like-for-like variation of Alstom after the acquisition of Bombardier Transportation integrating Bombardier Transportation during the fiscal years prior to their acquisition. The pre-acquisition financial data used to calculate the “Pro forma like-for-like New Alstom” variations, sales, are extracted from the historical accounts of Alstom and Bombardier Transportation respectively. In order to ensure the comparability of the results, the pro forma restatements as presented in chapter 3 of the URD “Unaudited Pro Forma Condensed Financial Information as of March 31, 2021” have been applied. Data related to the commercial performance correspond to orders intake recorded by Alstom and Bombardier Transportation integrating Bombardier Transportation over the comparable periods preceding the acquisition. These indicators are not presented on an organic basis and, therefore, are not restated in order to 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. Sales Q1 2020/21 and Q2 2020/21 of Bombardier Transportation were converted at the average quarterly foreign exchange rate EUR/USD of 1/1.1004 for Q1 and 1/1.1648 for Q2, communicated in Bombardier Inc Q2 and Q3 2020 financial report. Orders received Q1 2020/21 and Q2 2020/21 of Bombardier Transportation were converted at the quarterly closing foreign exchange rate EUR/USD of 1/1.1284 for Q1 and 1/1.1702 for Q2, as communicated in Bombardier Inc Q2 and Q3 2020 financial report.
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