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Orders - strong quarter on the back of a buoyant market

ORDERS 3 months 2022/23 (€bn)

- Strong book-to-bill at 1.4 for Q1
- Backlog increasing again at €83.4bn

- Europe and APAC fueling the growth with large orders in Germany, Sweden, Australia and India
- A new positive quarter for Service orders

Continued commercial dynamic, notably on Rolling stock and Services
Main Orders of Q1 2022/23

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€5.6bn OF ORDERS WON IN Q1

Selection of wins

BaWü (REGIONAL & SERVICES – Germany)

MELBOURNE NGT (LIGHT RAIL - Australia)

SJ250 (HIGH SPEED - Sweden)

Bhopal & Indore (METRO TRAINS, SERVICES & SIGNALLING - India)
### Q1 sales development aligned with planned growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales (€bn)</th>
<th>Growth vs Q1 2021/22</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolling Stock</td>
<td>€2,175m</td>
<td>+1%</td>
<td>Globally stable: industrial ramp-up (India and UK in particular), ramp down on some contracts (Switzerland, Canada, Azerbaijan)</td>
</tr>
<tr>
<td>Services</td>
<td>€909m</td>
<td>+19%</td>
<td>Strong Q1 performance</td>
</tr>
<tr>
<td>Signalling</td>
<td>€530m</td>
<td>-1%</td>
<td>Globally stable activity</td>
</tr>
<tr>
<td>Systems</td>
<td>€388m</td>
<td>+63%</td>
<td>Significant growth notably Cairo Monorail (Rolling stock related)</td>
</tr>
</tbody>
</table>

* o/w organic growth 5%

**SALES 3 months 2022/23 (€bn)**

- 3 months 2021/22: 3.7
- 3 months 2022/23: 4.0

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Alstom business model resilient to inflation

Key parameters

• 2/3 of backlog covered by indexation clauses
• 70% of suppliers contracts with fix and firm or capped prices

Situation update

• More complex environment recently, with contrasted trends:
  • observed stabilization / decrease on some raw materials (aluminium)
  • pressure / tensions on labor costs

Action Plan

• Customers outreach
• Stringent tenders submissions review
• Active discussions with suppliers
• Cost-out measures

Strong action plan undertaken to mitigate profit margin impact
Update on supply chain challenges

Electronic components

- Situation more complex for rail specific components

Covid-19 in China

- Delays in deliveries of components from China linked with Covid-19 situation

Mitigation actions

- Regular communication with all clients
- Precise monitoring of need and production process adaption
- New sourcing channels
- Re-design of technical solutions
- Impact on clients deliveries mitigated so far

All suppliers and JVs in working order to catch up delays

Very limited impact on Q1 Sales
Action plan implemented to mitigate risks on timing of deliveries
Financial trajectory

**FY 2022/23 OUTLOOK**

- Sales growth supported by solid order backlog and Book to bill above 1
- Progressive aEBIT margin increase vs FY 2021/22 through healthy order intake and sound backlog execution
- Free Cash Flow generation

As the basis for its 2022/23 outlook, the Group assumes neither further disruptions to the world economy (including further inflation or aggravated geopolitical crisis), nor significant supply-chain shortages, that would materially impact the Group’s ability to deliver products and services.

**Mid-term 2024/25 targets confirmed**

- **MARKET SHARE** +5pp\(^1\)
- **SALES CAGR** >5%\(^2\)
- **aEBIT margin** 8-10%\(^3\)
- **FCF / a Net income** >80%\(^4\)
- **DIVIDEND PAYOUT RATIO** 25-35%\(^5\)

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1. Between 2020/21 and 2024/25 2. CAGR between Sales PF 2020/21 and 2024/25 3. From 2024/25 onwards. Subject to short term volatility 5. The pay-out 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. 6. subject to short term volatility

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**AGENDA**

16 November 2022  
2022/23 Half-Year Results
APPENDIX
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 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, Alstom Sifang (Qingdao) Transportation Ltd. (former Bombardier Sifang), Bombardier NUG Propulsion System Co. Ltd. and Changchun Changke Alstom Railway Vehicles Company Ltd (former Changchun Bombardier), 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)

- **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.

- **Pay-out ratio**
  The pay-out 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.

- **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.