



9 Months Results Fiscal Year 2022/23

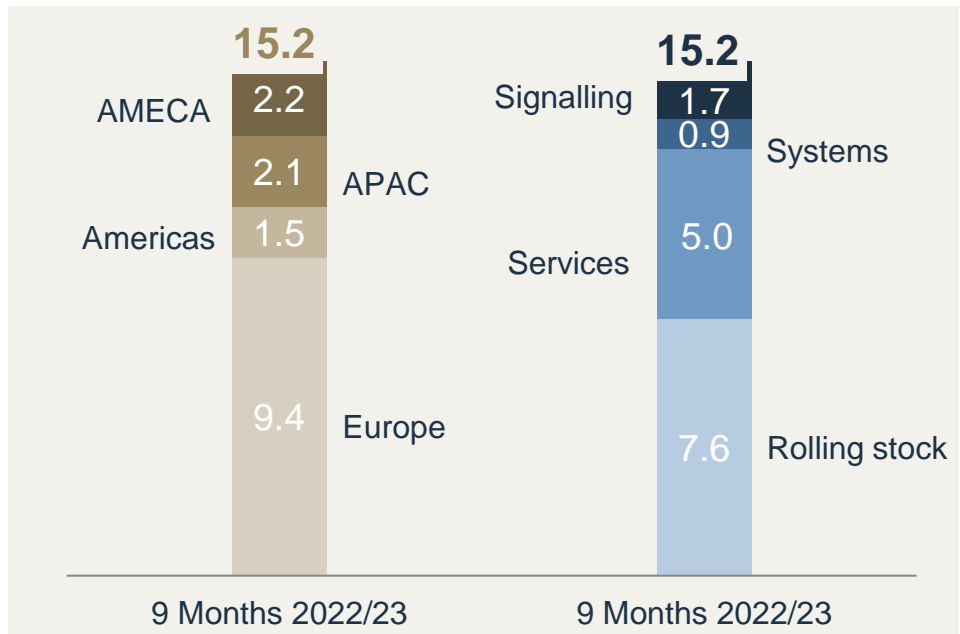
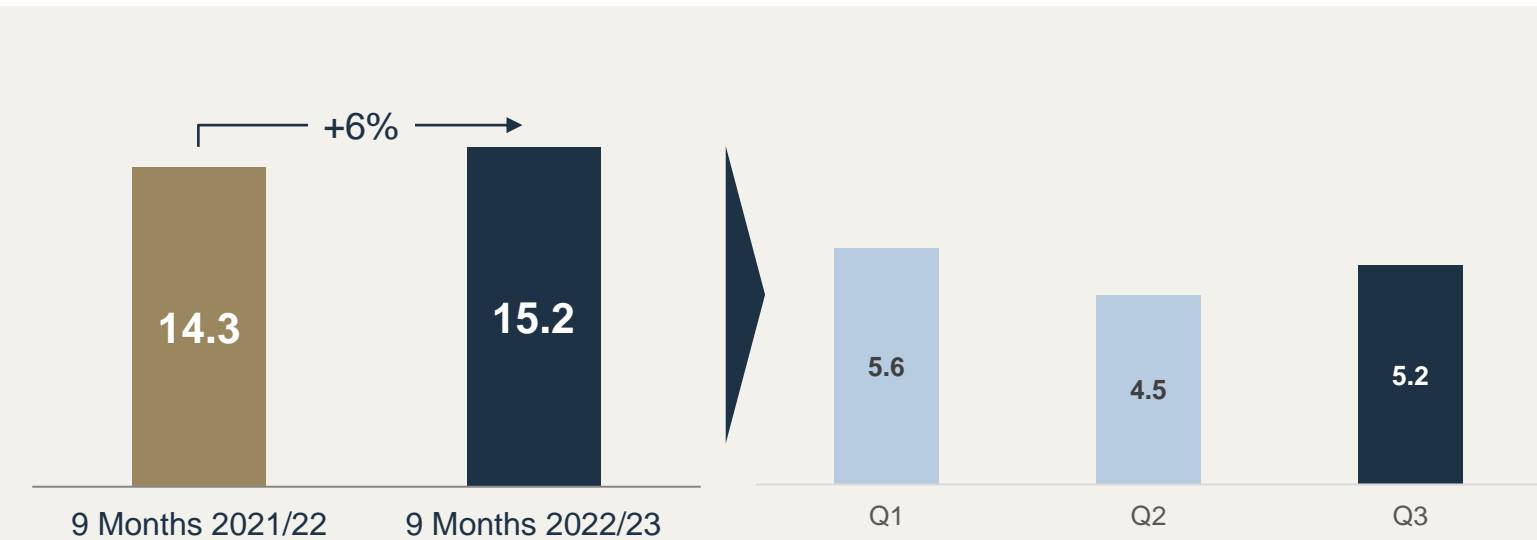
25 January 2023

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Sustained commercial momentum with book-to-bill at 1.2 on Q3

ORDERS 9 months 2022/23 (€bn)



- Strong backlog at €85 bn

- Europe still dynamic, AMECA taking off
- Good performance of Services

Good commercial performance, notably in Europe and Central Asia

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Main orders of Q3: Options on frame agreements and Services

€5.2 Bn
OF ORDERS BOOKED IN Q3 2022/23



CORADIA STREAM™



€0.4 bn

Renfe (REGIONAL TRAINS - Spain)



€0.2 bn

X'trapolis Irish Rail (BEMUs - Ireland)



Bundle – Rolling Stock & Services



E-loco KTZ 6th batch (LOCOS & MAINTENANCE-
Kazakhstan)



€0.4 bn

Delhi Metro (URBAN & MAINTENANCE- India)

Sales progress during Q3, in line with announced trajectory

SALES 9 months 2022/23 (in €bn)



ROLLING STOCK: €6,667m (+3% over 9 months vs 2021/22)
Sales ramp-up in Q3 following stabilization efforts



SIGNALLING: €1,767m (+8% over 9 months vs 2021/22)
In line with announced growth pattern



SERVICES: €2,775m (+15% over 9 months vs 2021/22)
Sustained Q3 performance



SYSTEMS: €1,062m (+29% over 9 months vs 2021/22)
Strong growth YTD, end of Saudi Arabia during Q3

Key projects deliveries during this quarter

Full completion of the Elizabeth line project in London



Elizabeth Line (Urban Mobility- UK)

Autonomous loco demonstrated for the first time



GoA4 (Fully Autonomous Driving - Netherlands)

Extension to the Phoenix Airport People Mover



PHX Sky Train (Automated People Mover - USA)

Signaling delivery of Cairo Metro Line 3



Cairo Metro Line 3 (Urbalis Signalling -Egypt)

Delivery of Athens Metro Line 3 extension



Athens Metro Line 3 (Urban Mobility- Greece)

FY 2022/23 outlook confirmed

Mid-term 2024/25 targets confirmed

- FY 2022/23 Book to bill above 1
- FY 2022/23 Sales growth consistent with mid-term guidance
- aEBIT for FY 2022/23 expected in the 5.1% to 5.3% range
- Free Cash Flow for FY 2022/23 expected in the +€100m to +€300m range

The Group has based its FY 2022/23 outlook on a central inflation scenario reflecting a consensus of public institutions.

The Group also assumes its continuous ability to navigate the electronic components, supply chain and energy challenges as it has done during the first nine months.

MARKET SHARE
+5pp¹

SALES CAGR
>5%²

aEBIT
8-10%³

FCF to Adjusted Net profit
> 80%⁴

Dividend payout ratio
25-35%⁵

1. Between 2020/21 and 2024/25 2. CAGR between Sales proforma 2020/21 and 2024/25 3. From 2024/25 onwards 4. 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.

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Contacts & Agenda



Martin VAUJOUR
VP Investor Relations

Estelle MATURELL ANDINO
Deputy Head Investor Relations

investor.relations@alstomgroup.com



- 10 May 2023
FY 2022/23 publication
Alstom Investor Day
- 11 July 2023
Shareholders' assembly
- 25 July 2023
Q1 Orders and Sales

Financial Calendar – Where to meet us in 2023 ?

March 7	Paris Industrial Days – Morgan Stanley	Paris
March 15	European Energy Security conference - UBS	Paris
March 30	European ESG conference- Société Générale	Virtual
May 10 - 30	FY roadshows (London, Paris, Frankfurt, Zurich, Madrid, Dublin and US/Canada)	
June 1	ESG Conference – Kepler Cheuvreux	Virtual
June (TBD)	Investors Site Visit - Alstom	La Rochelle
June 7	CEO conference – BNPP Exane	Paris
June 9	European Capital Goods – JP Morgan	London
September 7	CEOs unplugged – Morgan Stanley	London
September 12	Autumn conference – Kepler Cheuvreux	Paris
September 15	Quo Vadis Industrial Tour - UBS	Virtual
September 27	ESG large caps conference - Société Générale	Paris
November 15-28	HY roadshows (London, Paris, Frankfurt, Zurich, Madrid, Dublin and US/Canada)	
November 30	The Premium Review - Société Générale	Paris
December 4	European Industrials – Goldman Sachs	London



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

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

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

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

- **EBIT before PPA**

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

- **Adjusted net profit**

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

- **Free cash flow**

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

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

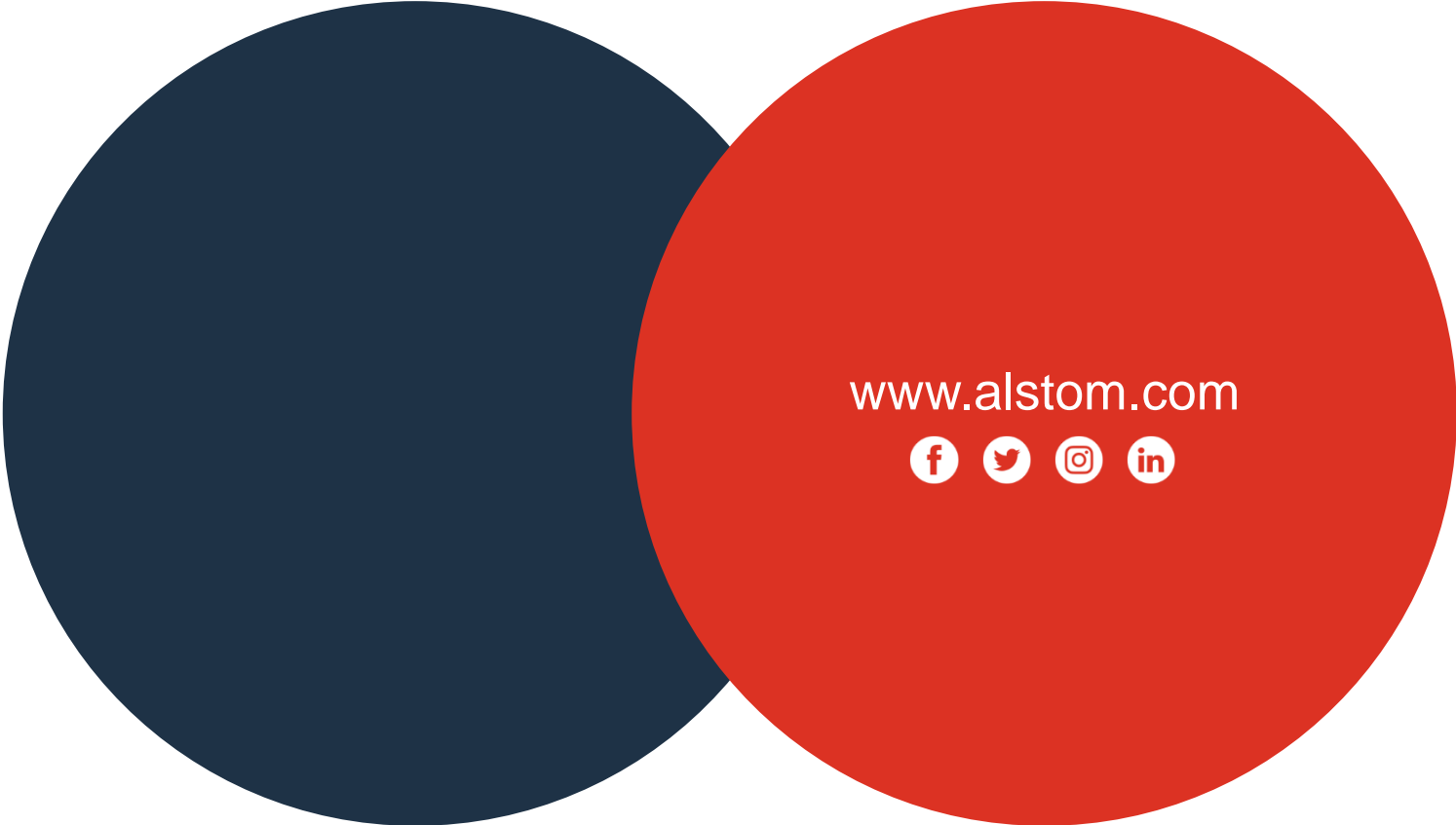
- **Net cash/(debt)**

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

- **Organic basis**

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

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



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