ALSTOM’S EQUITY STORY

May 2024
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Summary

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Executive summary</td>
<td>p.4</td>
</tr>
<tr>
<td>2. The most comprehensive offering in the rail industry</td>
<td>p.11</td>
</tr>
<tr>
<td>3. An innovation leader</td>
<td>p.28</td>
</tr>
<tr>
<td>4. CSR at the heart of Alstom’s DNA</td>
<td>p.34</td>
</tr>
<tr>
<td>5. FY 2023/24 Group performance</td>
<td>p.45</td>
</tr>
<tr>
<td>6. Appendix</td>
<td>p.77</td>
</tr>
</tbody>
</table>
01 Executive summary
Alstom’s investment case

A WORLDWIDE LEADER WITH STRONG MARKET SHARES

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

FY 2023/24 SALES

52%
24%
15%
9%
Rolling stock
Services
Signalling
Systems

AN AMBITIOUS STRATEGIC PLAN: 
AiM 2025

Leading the way to greener and smarter mobility, worldwide

GROWTH
by offering greater value to customers

INNOVATION
by pioneering smarter and greener mobility solutions for all

EFFICIENCY
at scale, powered by digital

Driven by One Alstom team, Agile, Inclusive and Responsible

Mid- to long-term ambitions

- Book to bill above 1
- Sales average growth ~5% / year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle
- Of adjusted net profit

1. Figures unaudited
2. Environmental figures are reported on a calendar year basis: FY 2023/24 corresponds to 2023 calendar year. Based on last 12 Rolling Months.
3. Women in management and professional positions

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A RECOGNIZED CSR CHAMPION

SCOPE 1+2 EMISSIONS

(KtonCO2e)
(39)% vs FY 21/22

SCOPE 3 SOLD PRODUCT

(gCO2e/pass.km)
(13)% vs FY 21/22

TAXONOMY SALES ALIGNMENT

+1% vs FY 22/23

% WOMEN IN MANAGEMENT

+0.8 bps vs FY 22/23

LEADING THE INNOVATION RACE

HYDROGEN

AUTONOMOUS MOBILITY

ENERGY EFFICIENCY

DIGITAL SIGNALLING

PREDICTIVE MAINTENANCE

ALSTOM SITES

SIGNALLING

SYSTEMS

ROLLING STOCK AND COMPONENTS
A stable shareholding structure

Shareholding structure\(^1\) (in %)

<table>
<thead>
<tr>
<th>Shareholder Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional shareholders</td>
<td>64%</td>
</tr>
<tr>
<td>CDPO</td>
<td>21%</td>
</tr>
<tr>
<td>Bpifrance</td>
<td>21%</td>
</tr>
<tr>
<td>Employees</td>
<td>7%</td>
</tr>
<tr>
<td>Individual shareholders</td>
<td>9%</td>
</tr>
<tr>
<td>North America</td>
<td>54%</td>
</tr>
<tr>
<td>France</td>
<td>9%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>9%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>9%</td>
</tr>
<tr>
<td>UK</td>
<td>7%</td>
</tr>
</tbody>
</table>

1. According to a shareholder study carried out IHS Markit as of 31 March 2024

A large international floating base for investors

Stock market indexes

SBF 120
EUROSTOXX 600
### Financial performance trajectory

#### Sales (€bn) and organic growth (%)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Sales (€bn)</th>
<th>Organic Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016/17</td>
<td>7.3</td>
<td>5%</td>
</tr>
<tr>
<td>FY 2017/18</td>
<td>8.0</td>
<td>10%</td>
</tr>
<tr>
<td>FY 2018/19</td>
<td>8.1</td>
<td>2%</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>8.2</td>
<td>2%</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>8.8</td>
<td>(4%)</td>
</tr>
<tr>
<td>FY 2021/22</td>
<td>15.5</td>
<td>76%</td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>16.5</td>
<td>5%</td>
</tr>
<tr>
<td>FY 2023/24</td>
<td>17.6</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

#### Free cash flow (€m)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Free Cash Flow (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016/17</td>
<td>182</td>
</tr>
<tr>
<td>FY 2017/18</td>
<td>128</td>
</tr>
<tr>
<td>FY 2018/19</td>
<td>153</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>206</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>199</td>
</tr>
<tr>
<td>FY 2021/22</td>
<td>-703</td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>-992</td>
</tr>
</tbody>
</table>

#### Adjusted EBIT¹ (€m) and margin (%)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Adjusted EBIT (€m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016/17</td>
<td>421</td>
<td>5.8%</td>
</tr>
<tr>
<td>FY 2017/18</td>
<td>426</td>
<td>6.5%</td>
</tr>
<tr>
<td>FY 2018/19</td>
<td>606</td>
<td>7.1%</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>630</td>
<td>7.7%</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>645</td>
<td>7.3%</td>
</tr>
<tr>
<td>FY 2021/22</td>
<td>767</td>
<td>5%</td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>852</td>
<td>5.2%</td>
</tr>
<tr>
<td>FY 2023/24</td>
<td>997</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

#### Dividend² per share (€)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Dividend (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016/17</td>
<td>0.25</td>
</tr>
<tr>
<td>FY 2017/18</td>
<td>0.25</td>
</tr>
<tr>
<td>FY 2018/19</td>
<td>0.25</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>0.25</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>0</td>
</tr>
<tr>
<td>FY 2021/22</td>
<td>0</td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>0</td>
</tr>
<tr>
<td>FY 2023/24</td>
<td>0</td>
</tr>
</tbody>
</table>

---

1. **Non-GAAP.** See definition p.44 of the URD 2022/23
2. No dividend proposed in March 2024, for last year-end.
3. From FY 2025/26 onwards. Subject to short-term volatility. *Of adjusted net profit provided without liability and is subject to change without notice. Reproduction, use, alter or disclosure to third parties, without express written authorization, is strictly prohibited.
Alstom's story: building the world's leader in rail technology

1928 - Société Alsacienne de Constructions Mécaniques et Thomson Houston merged, created Alsthom
1972 - Acquired Bourseaux and Lecor
1983 - Acquired AEG
1986 - Acquired the rail division of General Electric
1989 - Acquired ALCo and La Maquinista
1994-1997 - Acquired LHB and the Hornell site of Erie Railroad
1998 - Acquired SBB Rail, including its American subsidiary GRS, renamed as Alstom
2001 - Acquired Fossy, Alstom
2015 - Acquired GE Signaling
2021 - Acquired Bombardier Transportation

1970 - Bombardier Inc. acquired Locomotive & Wagons Lorrain, the railway market
1974 - Founded Bombardier Transportation
1988 - Acquired SNCB
1989 - Acquired SNCF
2001 - Acquired Alsthom, which had deep roots in Germany, Switzerland and Sweden as it was created by Daimler-Benz, AEG and ABB
A unique global player thanks to Bombardier Transportation

Geographical complementarity
- UK to invest ~€40bn by 2024
- DB & Germany to invest ~€86bn by 2030
- Significant investment expected in rail infrastructure
- Middle-East & Africa rail OEM market CAGR of 4.9%

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

An innovation catalysis
- R&D c.3.1% of sales

Better pricing power and Terms & Conditions for Alstom

*adjusted EBIT impact R&D expenses
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Major part of the value creation is spread across trains Sub-systems, Services and Signalling

Product lines

Digital & Integrated Systems
- Infrastructure
- Signalling

Rolling Stock & Components
- RSC integration

Services
- Maintenance and Spares
- Train Operations

Accessible Market, pa

€ 29bn
€ 15bn
€ 33bn

Profitability

High Single Digit
Double Digit
Progressive uplift from breakeven to high-single digit
Solid mid-teens

Alstom's presence

* Estimated values – Alstom analysis (Operations: only passengers operation considered)

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The most comprehensive offering in the rail industry
Rolling Stock

Avelia Horizon Dynamic Testing
Alstom is the market leader in Rolling Stock & Components

RSC IS A LARGE AND STEADY MARKET
UNIFE accessible market 2025-2027 (WRMS 2022) – Average in € Bn / year

FRANCE Rail Plan

INCREASED INDIAN RAILWAYS BUDGET

US ACCELERATION WITH JOBS & INFRA ACT

EUROPE DIESEL REPLACEMENT

MARKET DRIVERS

RECENT WINS

FRANCE
103 MF19 New Generation Metros
€830 MILLION

UNITED STATES
130 Low-floor electric Citadis light rail vehicles
€660 MILLION

FRANCE
60 RER NG Commuter trains
€1 BILLION

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

FRANCE
15 Avelia Horizon trains for SNCF
€590 MILLION

KAZAKHSTAN
100 KZ8A (NG) Locomotives, services & signalling

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

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Alstom is the only one being present in all geographies and has only 1 or 2 competitors in each country.
Quality excellence drives customer confidence and satisfaction

![Customer Net Promoter Score Chart]

- **Leg. AT**
- **Leg. AT + Leg. BT**

<table>
<thead>
<tr>
<th># of Surveys</th>
<th>Customer Net Promoter Score</th>
<th>NPS Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17/18</td>
<td>150</td>
<td>7</td>
</tr>
<tr>
<td>FY 18/19</td>
<td>250</td>
<td>8</td>
</tr>
<tr>
<td>FY 19/20</td>
<td>200</td>
<td>8.5</td>
</tr>
<tr>
<td>FY 20/21</td>
<td>300</td>
<td>9</td>
</tr>
<tr>
<td>FY 21/22</td>
<td>275</td>
<td>8</td>
</tr>
<tr>
<td>FY 22/23</td>
<td>300</td>
<td>8.5</td>
</tr>
<tr>
<td>FY 23/24</td>
<td>350</td>
<td>9</td>
</tr>
</tbody>
</table>
RSC turnaround with production ramp-up supporting growth above market

**RSC BUSINESS PROFILE**

**FY 2023/24:**
- Backlog 41.3bn€
- Orders 6.4bn€
- Sales 9.1bn€

**Typical mid to large contracts:**
- From >100m to multi-billion€
- 3 to >5 years

**Cash:**
- 15 to 20% downpayments
- Negative working capital contribution

**RSC product line as key enabler to Services and Systems businesses**

**PROFITABILITY IMPROVEMENT LEVERS**
- Selectivity
- Increased % of projects indexed
- Operational excellence
- Digitalisation
- Footprint utilisation and BCC lever
- Synergies from process standardisation
- Acquisition value capture
- Project stabilization
- Platforming & Standardisation
- Product convergence

**HEADWINDS MONITORING**

- **ELECTRONIC COMPONENT CRISIS**
  - Cost premiums
- **SUPPLY CHAIN**
  - Build a robust and capable railway supply base
- **INFLATION** (energy, salaries & materials)
  - Continuous mitigation

**Progressive margin uplift to high single digit profitability**

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Services

Metro Elizabeth Line maintenance

Maryland Operations and maintenance
Most extensive rail services portfolio, expertise and footprint

ALL ENCOMPASSING PORTFOLIO

ROLLING STOCK MAINTENANCE

PARTS AND COMPONENT OVERHAULS

ASSET LIFE MANAGEMENT

TRAIN OPERATIONS AND SYSTEM MAINTENANCE

DIGITAL SOLUTIONS

CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET

Sales (€) based on latest published figures

<table>
<thead>
<tr>
<th></th>
<th>ALSTOM</th>
<th>Competitor 1</th>
<th>Competitor 2</th>
<th>Competitor 3</th>
<th>Competitor 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services</td>
<td>4.3</td>
<td>1.6</td>
<td>0.8</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Sites</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>254</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Countries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,400+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16,000+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: latest annual reports - Excluding China Market

*Accessible Market UNIFE 2025-2027
Business model and evolution
(bundle contracts, installed based advantage, small contracts)

SUSTAINABLE BUSINESS WITH WELL BALANCED ORDER INTAKE

Order intake distribution
FY 23/24

- Gardening (Variation orders, extensions, etc)
- Bundled (RSC and/or Turnkey + SER)
- Standalone

Expected CAGR
FY 21/22 to 24/25

- Sustained trend to bundle rolling stock and services contracts
- Healthy level of standalone contracts both on Alstom and non Alstom fleets
- Long term customer intimacy securing continuous / gardening sales
Mid-term ambition: 35% of installed base under services contract

150,000+ CARS INSTALLED BASE WITH VAST HARVESTING POTENTIAL

Alstom Installed Base covered by Services contract

25% 35%

Today 2030

DEVELOPMENT LEVERS

Green and Smart modernisation

Digital Solutions

Obsolescence Management incl. software / Cybersecurity

Parts Supply / Component Overhauls

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

Customer key points
- Technology access
- End of warranty
- Fleet availability
- Mid-life overhaul required
- Social paradigm

Customer benefits
- Performance & Budget guaranty
- Obsolescence managed
- Life extension
- Modern / Digital approach

* TSSSA: Technical Support and Spare Supply Agreement

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Service franchise with strong predictability and high-single digit growth

SERVICES
BUSINESS PROFILE

FY2023/24:
- Backlog 34.2bn€
- Orders 6.6bn€
- Sales 4.3bn€

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

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

PROFITABILITY IMPROVEMENT LEVERS

- Bundle offers
- Small orders management focus
- TSSSA opportunities
- Harvesting installed base
- Improvement of Client Total Cost of Ownership

OPERATIONAL LEVERS

- Local Footprint
- Improvement of fleet availability and reliability
- Low R&D needs
- Scale effect on Data management

ACHIEVED SOLID MID-TEENS PROFITABILITY WITH LARGE GROWTH POTENTIAL
Solid signalling market growth
with accelerating modal shift as key market driver

~15 bn€¹ STRONG SIGNALLING MARKET GROWTH +~4% CAGR²

Market boosted by infrastructure plans &
ERTMS³ roll-out acceleration

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

30 Bn€ signalling
German roll-out in the coming years

13 Bn€ signalling
Italy ERTMS roll-out framework attributed

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

ERTMS³ ROLL-OUT ACCELERATING IN EUROPE

& OUTSIDE EUROPE

Canada (Toronto)
Mexico (Tren Maya)
Australia (New South Wales)
India (Delhi-Meerut)
Philippines (NSRC)
Tanzania
Turkey (BBYO)

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

>20% high-speed capacity
(Paris – Lyon ERTMS Level 2 and then Hybrid L3)

>25% metro capacity
(Shanghai L3 / L4, France delivered by CASCO Joint venture)


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23
Signalling, a market segment under consolidation around 3 global players

KEY GLOBAL PLAYERS CONSOLIDATING...

<table>
<thead>
<tr>
<th># of global signalling players</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 players</td>
</tr>
<tr>
<td>3 players</td>
</tr>
</tbody>
</table>

2010 2023

... FAR AHEAD OF REST OF COMPETITION

Signalling players revenues overview

Global players Other players

~x 5-10 size

... OUTPACING MARKET GROWTH

Alstom growth vs. Market

~high single digit

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

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Deliver projects locally leveraging a worldwide footprint

LEVERAGE SCALE WHILE SECURING CUSTOMER INTIMACY

SIGNALLING SOLUTIONS

Application customization

R&D
(Application software & technical platform)

CONCENTRATED FOOTPRINT developing standard solutions (~10 key sites)

Deliver & maintain CLOSE TO CUSTOMERS

DELIVER EFFICIENTLY THROUGH AN UNPARALLELED ENGINEERING FOOTPRINT

Key BCC sites

India
2,700+

Thailand
500+

Poland
400+

Brazil
200+

Eng. FTE

ACCESS TO LARGE TALENT POOLS (e.g. IT resources in India…)

10,000+
ENGINEERS

50% of engineering hours executed in Best Cost Countries within 3 years with India at the heart of the footprint

Major Joint Ventures

Alstom key engineering deployment sites

Alstom key R&D sites
Signalling franchise set for profitable growth

SIGNALLING BUSINESS PROFILE

- **FY2023/24:**
  - Backlog 7.7bn€
  - Orders 2.3bn€
  - Sales 2.6bn€

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

- **Cash:**
  - Low downpayments
  - Electronics inventories
  - Positive working capital

PROFITABILITY IMPROVEMENT LEVERS

- **BUSINESS DEVELOPMENT LEVERS**
  - Small orders boost
  - Selectivity
  - High Single Digit growth pattern o/w services fast development
  - Harvesting customer long term relationship
  - Increased share of contract indexation

- **OPERATIONAL LEVERS**
  - Increase Best-Cost vs. High-Cost countries engineering content
  - Scaling effect on R&D & Convergence roadmap
  - Cost of labor
  - Productivity
  - Access to digital skills
  - Decreasing R&D Intensity

HEADWINDS MONITORING

- **ELECTRONIC COMPONENT CRISIS**
  - Improving, backlog to be delivered

- **SUPPLY CHAIN**
  - Business continuity favored over cash optimization

- **INFLATION**
  - (salaries & raw materials)
  - Largely mitigated

ACHIEVED DOUBLE DIGIT PROFITABILITY

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Systems commercial success driving double digit growth

SYSTEMS BUSINESS PROFILE

FY2023/24:
- Backlog 8.7bn€
- Orders 3.7bn€
- Sales 1.6bn€

Very large projects business
- Several hundred millions to > €1bn
- 5-7 years execution

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

Cash generator
- Well – financed contracts
- Negative working capital

INCREASING VISIBLE PIPELINE OF OPPORTUNITIES

Volume of visible & addressable opportunities

<table>
<thead>
<tr>
<th>Year</th>
<th>3-6 bn€ /y</th>
<th>8-10 bn€ /y</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023-2026</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

STRONG ALSTOM POSITIONING

ALSTOM LEADING PLAYER AMONG THE 3 GLOBAL PLAYERS

TOP 3 PLAYERS MARKET SHARE OVER ALSTOM VISIBLE OPPORTUNITIES IN RECENT YEARS

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

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

… WITH STRONG HIGH SINGLE DIGIT PROFITABILITY
An Innovation leader
We deploy an all-encompassing innovation…

Connecting **physical** and **digital** worlds

**RAIL PRODUCTS, SOLUTIONS AND SERVICES**

**PROCESSES AND PERFORMANCE**
… anticipating and addressing our customers’ challenges

Demands towards lower Cost of ownership
Throughout complete asset life-cycle

Optimum Resilience, Availability and Reliability of solutions
Cybersecurity, predictive maintenance/health monitoring, obsolescence management, connectivity, reliability at 0 km, extreme climate resilience

Climate neutral and enjoyable solutions for their stakeholders and riders
Carbon emissions, noise comfort, train vibrations, re-use and recycling

Rising energy concern
Efficiency, on-board energy storage and technology integration

Social/Economical constraints
Increasing traffic demand, more senior passengers, Driver/Staff shortage in some countries, infrastructure and stations footprint availability restrictions

A sustained R&D effort\(^1\)

\[
\begin{align*}
\text{SALES}^2 & \quad 695 \text{ M€} \\
\text{SALES}^2 & \quad \text{ca.3.5\%} \\
\text{FY 2026/27} & \\
\text{SALES}^2 & \quad 549 \text{ M€} \\
\text{SALES}^2 & \quad 3.1\% \\
\text{FY 2023/24} &
\end{align*}
\]


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Innovation will be a significant enabler to address our strategic priorities

1. **Enhance current portfolio** to be Greener, Smarter and more inclusive

   - **AUTONOMOUS TRAIN OPERATIONS**
     - Train remote monitoring and control

2. **Contribute to Service growth**

   - **NEW BUSINESS MODELS**
     - Open multipurpose depot

3. **Reinforce efficiency and performance**

   - **DIGITAL TWINS TO OPTIMIZE CUSTOMER DELIVERY AND SATISFACTION**
     - Virtual universe used in Design and Manufacturing

**Illustrations**

- **DIGITAL TRAIN**
  - End-to-end digital continuity

- **MAINTENANCE IMPROVEMENT**
  - Predictive maintenance

**Levers**

- Technologies
- Ecosystem and partnerships
- Joint innovation work with suppliers
- Participative Innovation, Intrapreneurs and start-ups

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**Alstom innovation at the forefront of sustainable traction solutions**

to better serve our customers

### Several criteria influencing Total Cost of ownership

<table>
<thead>
<tr>
<th>Mission profile/Distance</th>
<th>Energy Infrastructure requirements</th>
<th>System economics in client’s environment (e.g. cost of energy)</th>
<th>Climate conditions and topography</th>
</tr>
</thead>
</table>

### Alstom wide-encompassing portfolio of solutions

<table>
<thead>
<tr>
<th>Continuous design improvements of our RS trains enabling lower energy consumption</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>H₂ and battery to replace diesel on non-electrified lines</th>
</tr>
</thead>
</table>

- Battery charging solutions (APS, Hesop™) and Hydrogen refueling stations partnerships
- FlexCare Modernise™: zero direct emission or low emissions green re-tractioning by replacing or upgrading diesel with green solutions

### ...being further developed as part of innovation strategy

- Liquid hydrogen use assessment
- Battery technologies (e.g. sodium) and rare Earths monitoring
- Smart Energy Management through real-time software platform assessment
- Boost of Green and Smart modernisation and FlexCare Sustain™ activities as part of short cycle sales push
- Recyclability, circularity and eco-design

---

More or less energy required

Supported by EU IPCEI financing

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We push innovations where data plays a critical role for rail applications

DATA USE CASES AND SOME REALIZATIONS

ACCELERATE VIRTUALISATION AND DIGITAL RAILWAYS
- Vital wayside computer migration to IT servers (1st step to Cloud)

OPTIMISE NEXT GENERATION SOLUTION DESIGN
- Engineering 2.0 Virtual homologation software for railway dynamics

ENRICH DIGITAL APPLICATIONS TO IMPROVE PERFORMANCE
- Simulators Training for both train operations and maintenance staff

RAILWAY DATA

ENHANCE KNOWLEDGE OF ASSET BEHAVIOUR
- HealthHub™ Predictive maintenance

ENSURE CYBERSECURITY
- Decentralized Authentication (patented)

Powered by SaaS hosting solution, Onexis™ Cloud

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CSR at the heart of Alstom’s DNA
Sustainable Mobility at the heart of Alstom's business

SUSTAINABILITY ISSUES

THE TRAIN IS ONE OF THE LEAST EMITTING MODES OF TRANSPORT

Potential Global Temperature Increases by end of the century
- 2.5-2.9°C Expected based on current policies & actions
- 2.6°C Likely to be reached based on current commitments
- 1.5°C Maximum increase targeted
- 1.1°C Temperature increase today

Average GHG emissions for powered transportation modes (gCO₂/pkm)
- Rail: 19
- Thermal 2 & 3 wheels: 39
- Bus: 63
- +1,000 km flights: 123
- Thermal car: 148


Alstom directly contributes to Sustainable Development goals to provide access to safe, affordable, accessible and sustainable transport for all
Maintain efforts on our commitments for the near future and prepare to accelerate beyond 2027

Our 5 SUSTAINABILITY & CSR PRIORITIES

Net zero mobility
- Innovating to develop efficient and fossil-free solutions for a net zero world
- Reducing the impact of our operations and adapting to a changing climate

Community empowerment
- Supporting local socio-economic development by growing lasting partnerships
- Making mobility more inclusive and accessible

Resource preservation
- Applying ecodesign to reduce lifecycle impacts from products and services
- Implementing circular models to conserve resources and protect biodiversity

People care and growth
- Engaging our people by
  - Creating a supportive workplace and culture ensuring their safety and health
  - Leading on diversity, equity, inclusion and offering to develop and grow

Responsible value chain
- Enhancing environmental and social performance
- Protecting human rights through our value chain
Our priorities for a better world

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Actual FY 2023/24</th>
<th>Targets FY 2026/27</th>
<th>Targets FY 2029/30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net zero mobility</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1 &amp; 2 emissions from Alstom sites (kT)</td>
<td>139</td>
<td>143</td>
<td>139</td>
</tr>
<tr>
<td>Scope 3 emissions from passenger solutions in intensity</td>
<td>4.0</td>
<td>3.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Scope 3 emissions from freight solutions in intensity</td>
<td>8.4</td>
<td>7.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Scope 3 supply chain emissions in intensity</td>
<td>1059</td>
<td>800</td>
<td>665</td>
</tr>
<tr>
<td><strong>Resources preservation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of circular (recycled) content in newly-developed trains and Infra</td>
<td>23.4%</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td>Waste recycling rate from Alstom sites</td>
<td>73%</td>
<td>81%</td>
<td>85%</td>
</tr>
<tr>
<td><strong>People care &amp; growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total recordable injury rate</td>
<td>1.5</td>
<td>1.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Social care / Social Protection coverage</td>
<td>NA</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>% Female breakdown (MEP/ Top AG11+)</td>
<td>24.7/19.7</td>
<td>28/25</td>
<td>32/30</td>
</tr>
<tr>
<td>Learning culture: hours per year and employee (TBC)</td>
<td>26.7</td>
<td>23</td>
<td>25</td>
</tr>
<tr>
<td>Engagement Index</td>
<td>68%</td>
<td>70%</td>
<td>72%</td>
</tr>
<tr>
<td><strong>Community empowerment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficiaries per year from local actions and Alstom foundation</td>
<td>359,000</td>
<td>330,000</td>
<td>400,000</td>
</tr>
<tr>
<td><strong>Responsible value chain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suppliers with low or medium CSR net risk (%)</td>
<td>90%</td>
<td>92%</td>
<td>95%</td>
</tr>
<tr>
<td>Suppliers trained in sustainability and CSR</td>
<td>182</td>
<td>800</td>
<td>1,200</td>
</tr>
</tbody>
</table>

1: Baseline year 2021/22. Target year 2030/31 in gCO2 / pkm and Tkm
2: Baseline year 2022/23. Target year 2030/31 in gCO2/added value (€)

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Net zero mobility
Equip our customers with the solutions to achieve Net Zero Mobility and deliver on our commitments

2030 Ambition

Purchased goods and services
Reduce carbon intensity by 30% vs FY2022/23

Operations
Reduce absolute emissions
By 40% vs FY2021/22

Sold Products
Reduce carbon intensity
by 42% for Passenger Rolling-stock and 35% for Freight vs FY2021/22

Key Levers

- Alstom carbon tool for suppliers’ data collection
- Suppliers engagement (Top 100)
- Switch to low carbon technos
- Energy saving programs on sites
- 100% renewable electricity in our operations by 2025
- Start natural gas switching after 2026
- Energy Efficiency integrated in R&D
- Growing renewable electricity use by countries & customers
- Phase out of diesel-only RSC by 2030
Resource preservation

Accelerate on Ecodesign and Circular Economy to protect resources and preserve biodiversity

Key Levers

2030 Ambition

- Leveraging ecodesign for performance as customer expectations develop
- Increasing recycled content in rolling stock & Infra to 40%
- Progressively integrating circular economy in business models through services
- Further expand recycling in Alstom sites to 85%

2020 Actions

- Establish baseline for Rolling Stock and Infra for new Environmental Score* and push innovation
- Develop Resource intensity target for Services and Signalling
- Expand use of low impact materials catalogue
- Develop new processes (3D printing, repair & reuse etc.)
- Collaborate with key suppliers
- Grow existing business models (ex electronic components, StationOne)
- Implement new Circular business models
- Action Plan for TOP 40 producers
- Best practices transfer
- General increase in industry recycling practices

* Methodology from European Commission Joint Research Committee
People care and growth

Engaging with our employees through extended care and growth programmes

4 pillars for People Ambition by 2030

- **Become** a leader for Diversity, Equity & Inclusion (female, social coverage, pay transparency)
- **Create a supportive workplace & Culture** (includes safety, wellbeing, decent remuneration engagement)
- **Develop & Grow** our people (learning, skills)
- **Deliver social Impact** (employee volunteering) cf. Communities
Community empowerment
*Partnering in the growth of our communities to deliver social impact*

**2030 Ambition**

- Increase beneficiaries from local actions and Alstom Foundation to 400k

**Key Levers**

- Shift from local & scattered initiatives to a global programme in line with Company purpose with maximum impact towards society
- Progressively deploying volunteering scheme through main countries
- More flexible policies to ensure all employees are eligible to participate inc. skills sponsorships
- Extend and leverage existing strong partnerships (Fundacion Once, Walk21, LEAP in India)
- Innovation to improve accessibility

**Towards a more accessible and inclusive mobility**

- Increase beneficiaries from local actions and Alstom Foundation to 400k
Responsible value chain
Enhancing environmental and social performance through the value-chain

2030 Ambition

Increasing the proportion of suppliers with low or medium net CSR risk\(^1\) to 95%

Key Levers

- Assessment and monitoring to identify high risk suppliers
- Proactive partnering to define improvement plans

Suppliers trained in Sustainability & CSR

1200 cumulative from start of FY2023/24

- Webinars and direct trainings
- Decarbonisation training sessions associated with Carbon Tool and carbon reduction initiatives

Developing dialogue with stakeholders on Sustainability & CSR

- Proactive conversations with stakeholders
- Identify, anticipate & manage needs at different project stages
- Action plans for customer satisfaction

\(^1\): Proportion of suppliers with low or medium net CSR risk level after CSR evaluation as per supplier's initial gross risk level

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EU Taxonomy Alignment – our contribution to decarbonisation of transport

Strong results

Sales
Alignment: 60%*
Eligibility: 100%

CapEx
Alignment: 57%*
Eligibility: 100%

OpEx
Alignment: 57%*
Eligibility: 100%

*Unaudited figures
Alstom currently well perceived on ESG performance

Strong sustainable rating profile by all main agencies

**MSCI**
- AA rating

**Sustainalytics**
- 21.5

**S&P Global**
- 67/100 score

**Moody’s**
- 70/100 score

**CDP**
- A-

**EcoVadis**
- 77/100
  - Gold

Presence in ESG index
- Tied to performance in S&P rating
- Alstom: 13 consecutive years
- Top 6% in industry
- (2023)

- Tied to performance in Moody’s rating
- Alstom well positioned (12/40)

- New ESG index launched in January 23
- Tied to SBT validation
05
FY 2023/24 Group performance
Highlights
FY 2023/24 results in line with guidance, with strong H2 cash generation

1. Figures unaudited
2. Environmental figures are reported on a calendar year basis: FY 2023/24 corresponds to 2023 calendar year. Based on last 12 Rolling Months.
3. Women in management and professional positions

ORDERS
€18.9bn
Book-to-bill
1.1

SALES
€17.6bn

+7% (o/w 9% org)
vs FY 2022/23

aEBIT
€997m

+17%
vs FY 2022/23

FREE CASH FLOW
€(557)m

vs €199m
FY 2022/23

139
KtonCO2e
Scope 1+2
Emissions\(^2\)
(39)% vs FY 2021/22

4.0
gCO2e/pass.km
Scope 3
Sold products
(13)% vs FY 2021/22

60
%
Taxonomy alignment on sales\(^1\)
+1% vs FY 2022/23

24.7
%
Women in Management\(^3\)
+0.8bp vs FY 2022/23
Strong pipeline

~€190bn of three-year project pipeline reflecting selectivity strategy

€19bn APAC
Growth across all countries and product lines
Landmark award in Philippines, Dynamic market in India & Australia

€24bn AMECA
Frame agreements
>€12bn options to be exercised within frame agreements

€43bn AMERICAS
NORTH AMERICA
RER Toronto
Urban projects: Quebec, Philadelphia

€102bn EUROPE
EUROPE: Rolling stock and ETCS in DACH, Regional trains in Italy, Romania, Nordics...

€24bn AMECA
LATIN AMERICA
Brazil, Mexico

€19bn APAC

ALSTOM SITES
- SIGNALLING
- SYSTEMS
- ROLLING STOCK AND COMPONENTS
H2 marked by major Services and Systems wins

€10.5bn of orders booked in H2 2023/24

- Cross Country (MAINTENANCE - United Kingdom) €1.0bn
- VLocity (MAINTENANCE - Australia) €0.9bn
- AlUla (TRAMWAYS - Saudi Arabia) €0.5bn
- Tel Aviv Green Line (TURNKEY - Tel Aviv) €0.9bn
- Abidjan Metro (METRO & SYST – Ivory Coast) €0.5bn
- MF19 (METRO - France) €0.8bn
Turning operational improvements into accelerated profit and cash generation

Alstom post-merger transformation is delivering results (FY 2023/24 vs FY 2020/21)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>External demerit</td>
<td>Divided by 4</td>
</tr>
<tr>
<td>Manufacturing Throughput (# cars)</td>
<td>+40%</td>
</tr>
<tr>
<td>On-Time Delivery of rolling stock</td>
<td>+27pp</td>
</tr>
<tr>
<td>Client Net Promoter Score</td>
<td>stable high level at 8.4</td>
</tr>
<tr>
<td>Gross Margin in Backlog</td>
<td>+150bps</td>
</tr>
</tbody>
</table>

Company focused on securing cash and profit targets over the next three years

- Reduce industrial inefficiencies
- Reduce SG&A on sales by ~1pp
- Reduce Inventories
- Optimize indirect spend
Deleveraging plan being executed now

1. **Divestments**
   - US Signalling and TMH
   - €700m

2. **Equity-like**
   - Hybrid bond
   - €750m

3. **Capital raise**
   - Rights issue
   - €1bn

**€2.4bn proceeds with €2bn deleveraging effect**
Financial Results
Quality order intake supporting trajectory

ORDERS FY 2023/24 (in €bn)

- > €60bn orders since merger
- Book-to-bill 1.1 and backlog at €92bn

FY 2022/23: 20.7
FY 2023/24: 18.9

(8.4)%

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

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2023/24</th>
<th>FY 2023/24</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMECA</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>APAC</td>
<td>3.2</td>
<td>3.7</td>
</tr>
<tr>
<td>Americas</td>
<td>2.0</td>
<td>6.5</td>
</tr>
<tr>
<td>Europe</td>
<td>11.3</td>
<td>6.4</td>
</tr>
<tr>
<td>Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td>6.5</td>
</tr>
<tr>
<td>Rolling stock</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong end of the year on organic sales growth

SALES EVOLUTION (in € million)


€16,507 (2.1)% (0.4)% €16,112 + 7.6% + 10.0% + 4.6% + 15.0% €17,619

+6.7% +9.4% Organic growth

FY 2023/24 SALES SPLIT BY PRODUCT LINES

ROLLING STOCK: €9,123m
(+3.9% vs FY 2022/23, o/w 6.5% org)
Ramping up in France, Belgium and the US, solid level of execution in South Africa, India, and Europe

SERVICES: €4,272m
(+11.9% vs FY 2022/23, o/w 14.3% org)
Continuous ramp up in the UK, US and Italy, solid level of execution in Canada

SIGNALLING: €2,646m
(+8.9% vs FY 2022/23, o/w 11.8% org)
Consistent execution across all region especially in EU and APAC

SYSTEMS: €1,578m
(+6.9% vs FY 2022/23, o/w 9.3% org)
Mainly driven by good performance of Turnkey Systems projects in Mexico, Egypt and Canada

* Mostly Rolling stock – disposal of Reichshoffen factory in France due to remedies process
€1bn adjusted EBIT, up 17% year-on-year

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>FY 2022/23</th>
<th>FY 2023/24</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>16,507</td>
<td>17,619</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(14,182)</td>
<td>(15,096)</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Adjusted Gross Margin before PPA¹</td>
<td>2,325</td>
<td>2,523</td>
<td>+20bps</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>14.1%</td>
<td>14.3%</td>
<td></td>
</tr>
<tr>
<td>Research and development expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before PPA²</td>
<td>(519)</td>
<td>(549)</td>
<td>+5.8%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>3.1%</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Selling &amp; Administrative expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(1,096)</td>
<td>(1,108)</td>
<td>(30)bps</td>
</tr>
<tr>
<td>Net interest in equity investees pickup³</td>
<td>142</td>
<td>131</td>
<td>(7.7)%</td>
</tr>
<tr>
<td>Adjusted EBIT¹</td>
<td>852</td>
<td>997</td>
<td>+17.0%</td>
</tr>
<tr>
<td>Adjusted EBIT margin¹</td>
<td>5.2%</td>
<td>5.7%</td>
<td>+50bps</td>
</tr>
</tbody>
</table>

1. Definition in Appendix
2. Excluding €(60) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.
3. Definition in Appendix. This mainly includes Chinese joint-ventures.

Evolution: +20bps, +5.8%, (30)bps, (7.7)%, +17.0%, +50bps.
Margin trajectory delivered in line with guidance

aEBIT (in %)

- aEBIT FY 2022/23: 5.2%
- Synergies: 30bps
- Legacy non-performing sales: 30bps
- Volume and mix: 20bps
- Legacy portfolio margin impact: (30) bps
- aEBIT FY 2023/24: 5.7%
Net income impacted by restructuring, Russia exit and financial costs

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>FY 2022/23</th>
<th>FY 2023/24</th>
<th>Evolution</th>
</tr>
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<tbody>
<tr>
<td>Sales</td>
<td>16,507</td>
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<td>997</td>
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<tr>
<td><strong>Adjusted EBIT margin</strong></td>
<td>5.2%</td>
<td>5.7%</td>
<td>+50bps</td>
</tr>
<tr>
<td>Restructuring and rationalization costs</td>
<td>(65)</td>
<td>(147)</td>
<td>+126.2%</td>
</tr>
<tr>
<td>Integration, impairments and other costs</td>
<td>(279)</td>
<td>(363)</td>
<td>+30.1%</td>
</tr>
<tr>
<td>Reversal of net interest in equity investees pickup¹</td>
<td>(142)</td>
<td>(131)</td>
<td>(7.7)%</td>
</tr>
<tr>
<td><strong>EBIT before PPA and impairment</strong></td>
<td>366</td>
<td>356</td>
<td>(2.7)%</td>
</tr>
<tr>
<td>Financial results</td>
<td>(103)</td>
<td>(242)</td>
<td>+135.0%</td>
</tr>
<tr>
<td>Tax results</td>
<td>(70)</td>
<td>(33)</td>
<td>(52.9)%</td>
</tr>
<tr>
<td>Share in net income of equity investees</td>
<td>123</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>Minority interests from continued op.</td>
<td>(24)</td>
<td>(30)</td>
<td>(25)%</td>
</tr>
<tr>
<td><strong>Adjusted Net profit²</strong></td>
<td>292</td>
<td>44</td>
<td>-</td>
</tr>
<tr>
<td>PPA net of tax</td>
<td>(420)</td>
<td>(351)</td>
<td>(16.4)%</td>
</tr>
<tr>
<td><strong>Net Profit - Continued operations, Group share</strong></td>
<td>(128)</td>
<td>(307)</td>
<td>-</td>
</tr>
</tbody>
</table>

¹. Of which SG&A plan €115m
². Integration costs €142m - as per plan
³. Litigation and legal fees €118m
⁴. Consequential impact from restructuring for €36m
⁵. Impairments €30m, mainly Russia exit

Other financial expenses €89m (+€38m vs FY23)
- (of which bank fees+€18m and SFC +€18m³⁴)

Stability on JVs at €115m.
- TMH net impact of €(122)m: €75m proceeds from stake sale, and CTA recycling for €(197)m⁴

1. This mainly includes Chinese joint-ventures
2. Definition in appendix
3. Significant Financial Component – non-cash IFRS entry reclassifying the impact of well-financed contracts from Financial result to Gross Margin
4. Non-cash

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Expecting strong reduction in non-operating expenses from FY 2024/25 onwards

Non-operating expenses expected trajectory (in m€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Restructuring</th>
<th>Integration</th>
<th>Litigation and legal fees</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021/22</td>
<td>138</td>
<td>65</td>
<td>209</td>
<td></td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>65</td>
<td>147</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>FY 2023/24</td>
<td>147</td>
<td>363</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2024/25</td>
<td>363</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2025/26</td>
<td>64</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2026/27</td>
<td>39</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Negative FCF in FY 2023/24 due to WC changes and cash interest outflows

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

<table>
<thead>
<tr>
<th>FY 2023/24</th>
<th>Capex / Cap Dev</th>
<th>Financial &amp; Tax Cash Out</th>
<th>Other</th>
<th>Change in Working Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,135</td>
<td>(485)</td>
<td>(428)</td>
<td>77</td>
<td>(557)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(856)</td>
</tr>
</tbody>
</table>

|                | EBIT* 356m      | D&A 469m                 | JVs dividends 310m | (299) Funds From Operations |

|                |                |                          |                   |                           |

**FY 2023/24 FCF**

1. EBIT Before PPA and impairment

1. The total of Change in working capital of the FCF bridge of €(856)m corresponds to the €(841) million changes in working capital resulting from operating activities disclosed in the consolidated financial statements from which the €93 million variations of restructuring provisions and €(78)m of variation of Tax working capital have been excluded.
## Trade Working Capital

**Supply chain support, discipline restored on overdues and inventories**

<table>
<thead>
<tr>
<th>(in € million / days of sales)</th>
<th>31 March 2023</th>
<th>31 March 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inventories</strong>&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>3,729 82</td>
<td>3,818 79</td>
</tr>
<tr>
<td><strong>Trade payables</strong></td>
<td>(3,640) (81)</td>
<td>(3,444) (71)</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>2,670 59</td>
<td>2,997 62</td>
</tr>
<tr>
<td><strong>Other assets/ liabilities</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(2,244) (50)</td>
<td>(1,705) (35)</td>
</tr>
<tr>
<td><strong>Trade Working Capital</strong>&lt;sup&gt;3,4&lt;/sup&gt;</td>
<td>515 11</td>
<td>1,666 34</td>
</tr>
</tbody>
</table>

### Notes:

1. Inventories movement mainly impacted by c.(200) million of reclassification to fixed assets of a fleet of finished trains which was put on lease during the year (Non-FCF impact).
2. Inventories excludes impairment of €(410) million in March 23 & €(243) million in March 24, accounted for in other assets/liabilities.
3. Definition in appendix.
4. Excluding restructuring provisions and corporate tax changes.

---

- **Inventories**: leasing of a fleet of trains and supply chain actions to accelerate cycle times.
- **Overdue receivables reduction by €124m year-on-year**
- **Impact of VAT reversal on H1 (other assets / liabilities)**
## Contract Working Capital

*Acceleration of deliveries and good flow of downpayments*

<table>
<thead>
<tr>
<th>(in € million / days of sales)</th>
<th>31 March 2023</th>
<th>31 March 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract assets</td>
<td>4,533</td>
<td>4,973</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>(6,781)</td>
<td>(7,995)</td>
</tr>
<tr>
<td>Current provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Of which Risks on contracts</em></td>
<td>(1,779)</td>
<td>(1,612)</td>
</tr>
<tr>
<td></td>
<td>(1,182)</td>
<td>(981)</td>
</tr>
<tr>
<td></td>
<td>(39)</td>
<td>(33)</td>
</tr>
<tr>
<td>Contract Working Capital¹</td>
<td>(4,027)</td>
<td>(4,634)</td>
</tr>
</tbody>
</table>

1. Definition in appendix

### Highlights

- **Strong deliveries during second half** - contract assets turns back to FY 2022/23 level
- **Good flow of downpayments during H2**
- **Provisions on contract risks reduced as planned**

---

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Structural FCF seasonality mitigated or exacerbated by the timing of downpayments

FCF (in € million)

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>19/20</td>
<td>225</td>
<td>301</td>
</tr>
<tr>
<td>20/21</td>
<td>469</td>
<td>244</td>
</tr>
<tr>
<td>20/21</td>
<td>45</td>
<td>562</td>
</tr>
</tbody>
</table>

Seasonality mitigated by downpayments being more H1-weighted

- Structural seasonality on cash-in from progress payments, averaging ~45% in H1 and ~55% in H2 over the last five years, driven by:
  - Lower number of working days during H1 (May and Summer holidays)
  - Factory closures in July/August with lower production and lower trains acceptances
  - Phasing of downpayments largely dependent on customers’ budgetary timetable and contract signature.
Liquidity reinforced enabling significant headroom for FY 2024/25

Liquidity as of March 2024 (in €m)

- €1,208m Short-term debt as of March 2024
  - €1,033m NeuCP
  - €175m drawing on liquidity RCF

- No covenant on any debt, including RCFs

- Liquidity of €6,268m as of March 2024 composed of:
  - €976m of cash
  - €6,325m of undrawn RCF
  - €(1,033)m of outstanding NeuCP

- €2bn deleveraging plan will:
  - Enable lower recourse to ST debt to manage the working capital swings
  - Trigger the €2,25bn RCF termination

---

2. Backstop RCF: Undrawn as of Mar-24, maturing Jan-29 with no remaining extensions, 2nd extension successfully executed in Dec-23. Backstop to the €2.5bn NeuCP program.
3. Liquidity RCF: €175m drawn as of Mar-24, maturing in Jan-27 with no remaining extensions, 2nd extension successfully executed in Dec-23.
## Strong cash generation in H2

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Cash/(Debt)</th>
<th>FCF</th>
<th>Dividends, Leases and Others</th>
<th>Leases and Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2023</td>
<td>(2,135)</td>
<td></td>
<td>(1,119)</td>
<td></td>
</tr>
<tr>
<td>H1 2023/24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 September 2023</td>
<td>(3,433)</td>
<td></td>
<td></td>
<td>562</td>
</tr>
<tr>
<td>H2 2023/24</td>
<td></td>
<td></td>
<td></td>
<td>(123)</td>
</tr>
<tr>
<td>31 March 2024</td>
<td>(2,994)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Comprehensive plan – CDPQ and BPI intention to subscribe to RI prorata IG rating reaffirmed. Outlook change to stable upon Hybrid and RI closing

<table>
<thead>
<tr>
<th>Deleveraging actions</th>
<th>8 May 2024 breakdown</th>
<th>Proceeds</th>
<th>Use of proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Disposals</strong></td>
<td>✓ US SIG signed €630m –closing ~Summer 2024&lt;br&gt;✓ TMH delivered €75m</td>
<td>~€700m</td>
<td>• Repayment of Neu CP: €1,033m by September 2024</td>
</tr>
<tr>
<td><strong>Hybrid</strong></td>
<td>• ca. €750m hybrid bond&lt;br&gt;• 50% equity credit by Moody’s&lt;br&gt;• Launch near term and no later than Sept 2024*</td>
<td>~€750m</td>
<td>• Repayment of RCF: €175m by September 2024</td>
</tr>
<tr>
<td><strong>Capital increase</strong></td>
<td>• ca. €1bn Rights Issue&lt;br&gt;• CDPQ and BPI to subscribe pro-rata&lt;br&gt;• Standby underwriting commitment&lt;br&gt;• Launch near term and no later than Sept 2024*</td>
<td>~€1bn</td>
<td>• Remaining proceeds ca. €1.2 billion earmarked to repay gross debt at maturity and kept as cash equivalent</td>
</tr>
</tbody>
</table>

~€2bn deleveraging impact

~€2.4bn

* Depending on market conditions and AMF approval

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Solid credit profile affirmed by Moody’s

Rating outcome

- Long term issuer rating: Baa3 / outlook negative
- Senior unsecured notes: Baa3
- Short term rating: P-3

Rating rationale

- “The affirmation of the Baa3 long term issuer rating reflects Alstom’s commitment to implement €2 billion of inorganic measures to support its investment grade rating….”
- “… Moody’s Rating will stabilize the outlook on Alstom’s Baa3 long term issuer rating upon the successful closing of the rights issue and the hybrid bond issuance…”
- “Alstom’s ratings continue to be supported by the issuer’s global leadership in the rail equipment market (…). Alstom is one of the few players which has the size, technological and project management capabilities to offer the entire product suite to participate in large railway equipment contracts throughout the world.”

Moody’s Investors Service – rating action – May 2024
Trajectory
Leading the way to greener and smarter mobility

**Our objectives**

- **Restore profitability and best-in-class Operations** to consolidate our position as undisputed leader

- **Set foundations to become the Rail one-stop-shop reference partner**

**Our focus areas**

1. Achieve Excellence in Operations
2. Create profitable opportunities in focused markets and segments
3. Establish enduring customer partnerships, boosting services
4. Accelerate innovation and digital for better differentiation

Towards decarbonization of mobility, powered by our People
Rolling stock: turning selectivity into sustainable profit

Selectivity since merger

Key additional actions to uplift profitability over next three years

Focus on 13 most attractive countries
✓ Clear competitive advantage
✓ Concentrating R&D efforts
✓ Service / Systems synergies

Enhance commercial discipline
✓ Increased target margins by segment
  ✓ Reinforced golden rules
  ✓ Strict contract management

Seamless execution
✓ Engineering efficiency through automation and AI tools
  ✓ Execute legacy backlog
✓ On-time delivery back to ex-AT levels in FY25

Mid-term expectations

Continue improving Rolling Stock margin in backlog

Rolling Stock profitability uplift to mid-single digit by FY 2026/27

Rolling Stock to consume Contract Working Capital

Margin in backlog improved by ~160bps since merger

Book-to-bill from ~1.5 to ~1 before / after merger

Rolling Stock Book to Bill
Industrial optimization and overheads reduction post integration, as the Group stabilizes deliveries to 4,800-5,000 cars per year

- 2395 cars delivered over H2

### Manufacturing Output (#cars)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>~3100</td>
<td>3892</td>
<td>4151</td>
<td>4645</td>
<td>4800</td>
<td>5000</td>
<td></td>
</tr>
</tbody>
</table>

### Mid-term expectations

- Reduce industrial inefficiencies on gross margin
- Reduce incidence of SG&A on sales by ~1pp

### Industrial optimization

- ~1,500 FTE overhead reduction
- €350m restructuring
- Cash-out in the plan

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Bringing Services to the forefront of the Alstom business model

**AMBITION**

- Consolidate leadership
- Capture new markets
- Enhance industrialization

**STRATEGIC FOCUS**

- Harvest installed base
- Grow short cycle sales
- One-stop shop positioning
- Cross border and open access in Europe
- Smart and Green modernisation
- Boost Digital Maintenance
- TSSSA to penetrate incumbents’ fleets
- Strategic depot footprint capex
- Maintenance performance centres
- Boost Parts business model

**Mid-term expectations**

- Average book-to-bill largely above 1
- Share of Services in backlog to match share of Rolling Stock by FY 2026/27
- Services Contract Working capital build-up
Signalling and Systems - Profitable growth in a concentrated market

<table>
<thead>
<tr>
<th>1</th>
<th>A MARKET...</th>
<th>2</th>
<th>Grow above market</th>
<th>3</th>
<th>Improve profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>...CONSOLIDATING</td>
<td><strong>SIG</strong></td>
<td>Mid to High Single Digit growth</td>
<td><strong>Alstom ambition</strong></td>
<td>Sustain Double Digit profitability</td>
</tr>
<tr>
<td></td>
<td>... and GROWING</td>
<td>4% p.a. growth</td>
<td>Driven by</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>On accessible market</td>
<td>- Mainline: Germany,</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Growth in our home countries</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Services uplift</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- WC build-up</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>SIEMENS</strong></td>
<td><strong>Turnkey</strong></td>
<td>High Single Digit growth</td>
<td></td>
<td>From High Single Digit to Double Digit</td>
</tr>
<tr>
<td></td>
<td><strong>HITACHI x THALES</strong></td>
<td></td>
<td>Driven by high market demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>over the next 3 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~8Bn€ p.a. X2 versus</td>
<td></td>
<td>Improved contract margin on</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>last 4 years</td>
<td></td>
<td>backlog</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Alstom ambition**

- **Improve profitability**
  - Driven by
    - Improved margins on orders
    - More efficient R&D

- **Grow above market**
  - Mid to High Single Digit growth
    - Driven by
      - Mainline: Germany,
      - Growth in our home countries
      - Services uplift
      - WC build-up

- **Strategic ambition**
  - 4% p.a. growth
  - On accessible market

- **Turnkey**
  - ~8Bn€ p.a.
  - X2 versus last 4 years

**SID**

- 2 global competitors

**Siemens**

- SIG
Strong backlog with confirmed gross margin improvement trajectory

Backlog Stratification – Gross Margin evolution

- > 20%
- 10% to 20%
- < 0% to 10%
- o/w Legacy BT contracts trading at zero gross margin

- €40bn
- €41bn
- €43bn
- €81bn
- €87bn
- €92bn
- Gross margin on backlog

March 2019 ex-AT Backlog
March 2020 ex-AT Backlog
March 2021 ex-AT Backlog
March 2022 Group Backlog
March 2023 Group Backlog
March 2024 Group Backlog
March 2025* Group Backlog
March 2026* Group Backlog
March 2027* Group Backlog

Mid-term expectations

Substantial reduction in share of the <10% GM backlog

Expected net consumption of loss-making contracts provisions

*Consistent with outlook
Backlog figures subject to FX evolution

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Non-linear aEBIT margin trajectory with impact of restructuring plan kicking in during second half of FY 2024/25

aEBIT (in %)

- Rolling Stock margin uplift from progressive improvement of margin in backlog
- Reduction of industrial inefficiencies
- Full-year effect of the SG&A plan
- Indirect procurement action plan

Main drivers to 8-10% aEBIT mid- to long-term ambition

- Volume & mix
- Industrial efficiency
- SG&A & indirect procurement
Cumulative Free Cash-Flow generation of at least €1.5bn over the next three years

- Investments impacting FFO
  - Services CAPEX
  - Restructuring cash out

- Positive FFO drivers
  - Strong EBITDA improvement
  - Reduction of non-operating expenses

- Contract working capital build-up
  - Rolling Stock backlog stabilization
  - Services and Signalling ramp-up
  - Consumption of loss-making contract provisions

- Positive trade working capital drivers
  - Inventories trending to ~75 days
Capital allocation priorities

- Priority to deleverage and maintain Investment Grade rating
- Dividends policy to be re-evaluated once zero net financial debt is reached
- M&A policy:
  - Pursue bolt-on acquisitions (Innovation, Digital, Services)
  - Dynamic portfolio management
Guidance for FY 2024/25 and mid-term ambitions

Assumptions

- Supportive market demand
- FY 2024/25 downpayments consistent with FY 2023/24
- Balance sheet plan fully executed in FY 2024/25
- End of integration in FY 2024/25

Outlook for FY 2024/25

- Book to bill above 1
- Sales organic growth: around 5%
- aEBIT margin around 6.5%
- FCF generation €300m to €500m
- Seasonality driving:
  - Negative FCF within a range of €(300)m to €(500)m in H1 2024/25
  - aEBIT margin development to be more H2 weighted

Mid- to long-term ambitions

- Book-to.bill above 1
- Sales average growth ~5% / year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle

* Of adjusted net profit

At least €1.5bn cumulative FCF from FY 2024/25 to FY 2026/27
Governance reinforced – Separation of CEO/Chairman roles

Composition of the Board of Directors (as of March 2024)

- **Henri Poupart-Lafarge**
  - Chairman and CEO

- **Daniel Garcia Molina**
  - Employee Representative

- **Philippe Petitcolin**
  - Independent Director

- **Baudouin Prot**
  - Independent Director

- **Sylvie Rucar**
  - Independent Director

- **CDPQ represented by Kim Thomassin**
  - Independent Director

- **Bpifrance Investissement represented by José Gonzalo**
  - Independent Director

- **Yann Delabrière**
  - Lead Independent Director

- **Bi Yong Chungunco**
  - Independent Director

- **Sylvie Kandé de Beaupuy**
  - Independent Director

- **Jay Walder**
  - Independent Director / Observer since 12 March 2024

- **Clotilde Delbos**
  - Independent Director

- **Frank Mastiaux**
  - Independent Director

- **Sylvie Rucar**
  - Independent Director

- **Benot Raillard**
  - Observer

- **Gilles Guilbon**
  - Employee Representative

- **Benoit Raillard**
  - Observer

- **Sylvie Kandé de Beaupuy**
  - Independent Director

- **CDPQ represented by Kim Thomassin**
  - Independent Director

- **Bpifrance Investissement represented by José Gonzalo**
  - Independent Director

- **Nominations and Remuneration Committee**

- **Ethics and Compliance Committee**

- **Audit and Risks Committee**

- **Integration Committee**

**Board Attendance**
- 98% in 2023/24

**Number of meetings**
- 9 Board meetings and 3 Executive Sessions in 2023/24

**Foreign nationalities represented at Board level**
- 6 (40%) (excluding Employee rep. and Observers)

**Gender diversity**
- 45% (excluding Employee rep. and Observers)

**Independence**
- 8 Board members (82%) (excluding Employee rep. and Observers)
FY 2023/24 backlog by region and product line

Backlog breakdown by region (in € million)

- Americas €12,775m 14%
- Europe €52,381m 57%
- Africa, Middle East & Central Asia €13,354m 14%
- Asia Pacific €13,390m 15%

Backlog breakdown by product line (in € million)

- Rolling stock €41,215m 45%
- Services €34,257m 37%
- Systems €8,682m 10%
- Signalling €7,746m 8%
FY 2023/24 Sales by region and product line

Sales breakdown by region (in € million)

- Asia Pacific €2,424m (14%)
- Americas €3,466m (19%)
- Africa, Middle East & Central Asia €1,544m (9%)
- Europe €10,185m (58%)

Sales breakdown by product line (in € million)

- Rolling stock €9,123m (52%)
- Systems €1,578m (9%)
- Services €4,272m (24%)
- Signalling €2,646m (15%)
Inflation parameters and mitigation actions

COST STRUCTURE*

* Based on FY 2023/24 cost base

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Contract and Completed Contract accounting

*Illustration of a theoretical Rolling Stock contract*

- **Design / homologation phase.** Fixed costs spend
- **Industrial ramp-up**
- **Deliveries, acceptance**
- **Contract Cash curve**
- **Contract Margin recognized at % of Completion (costs to costs)**
- **Warranty phase**
  - Reliability growth
  - Warranty provision
  - Completed contract accruals

- **Provisional Acceptance of last train**

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83
Favorable long-term debt profile and stable pension & leases liabilities

- No financial covenants and fixed coupons on all bonds
- No major redemption before October 2026

**OUTSTANDING BONDS (IN € MILLION)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
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<td>750</td>
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<td>0.125%</td>
<td>0.00%</td>
<td>0.5%</td>
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<td></td>
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</tbody>
</table>

**PENSIONS & LEASE LIABILITIES**

- Pensions: 946
- Leases: 645

March 2024
Contract accounting – P&L – Glossary

• **Revenue and Contract Margin** are recognized at the percentage of completion method based on Costs-to-Costs under IFRS15:

  • **Percentage of completion** (PoC) = Costs accumulated to date divided by Costs at completion
  • Cumulative sales to date = Selling Price at completion x PoC.
    • **Period Sales** = Cumulative Sales to date – cumulative sales at end of last period.
  • Contract Margin (CM) to date = CM at completion x PoC.
    • **Period CM** = Cumulative CM to date – cumulative CM at end of last period.

• **Selling Price (SP) and CM at completion** are reviewed for each project at least twice a year:
  • Changes in SP and / or CM at completion are recognized in P&L immediately so that cumulative P&L and related working capital balances (see next slides) always reflect the latest project review estimates.
  • If CM at completion is negative,
    • Losses to date (= negative CM at completion x PoC) are recognized in P&L + (if any) reversal of previously recognized positive margin
    • A provision for contract loss is recognized for the losses to come (provision = Negative CM at completion – Loss recognized to date)
    • At any further project review of a loss-making contract, the evolution of the loss (negative or positive) is immediately recognized in P&L, regardless the nature of the evolution (variation orders, operational improvements / degradations, penalties...

- **Contract Liabilities** are made of
  - **Down-payments received** (upfront payment received at inception to finance the contract)
  - **Deferred income on contracts**: when cumulative billing of the contract is exceeding cumulative trading (revenue recognized in the income statement) on Cost-to-Cost contracts.

- **Contract Assets** are mainly **Unbilled income on contracts**: when cumulative trading (revenue recognized in the income statement) of the contract is exceeding cumulative billing\(^1\) on Cost-to-Cost (CtC) contracts.

- At any time, a contract is either in a **Net Contract Assets** or in a **Net Contract Liability** situation as seen in the illustrative chart.

- When a contract reaches **provisional acceptance of 100% of the quantity of trains as per the contract**, Sales and GM at completion are recognized at 100%, net contract liability is reclassified to **completed contract accruals** (within Other payables) representing activities to be completed after acceptance

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Other Working Capital items - Glossary

- **Inventories** are mainly raw materials and semi-finished goods. They are recognized when goods are received at the factory\(^1\). Inventories are transferred to Contract Assets / liabilities when they exit the warehouse and are entering the assembly line, then allocated to the contract accounting scheme.

- **Current Provisions** — are mainly:
  - **Warranty provisions (about 1/3 of total)** — provision created progressively at the delivery of each train. Mainly spare parts and warranty team at customer site.
  - **Provisions for risks on contracts (about 2/3) include** mainly provisions for contracts losses which are recognized when CM at completion becomes negative, corresponding to the portion of negative margin at completion still to be recognized through the P&L (see previous).

- **Non-Current Provisions** — are mainly for litigations, tax and environmental risks and restructuring provisions.

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Other Working Capital items - Glossary

- **Other current operating assets** are mainly:
  - 40 to 50% represent B/S side of financial derivatives and hedged firm commitments not yet turned into a receivable
  - The remainder consists in:
    - Taxes (VAT, CIT...)
    - Downpayment to suppliers
    - Prepaid expenses
    - Non-trade receivables

- **Other current operating liabilities** are mainly:
  - **Other payable (about 1/3 of total)** – are mainly completed contract accruals, representative of goods to be delivered or services to be rendered after the 100% provisional acceptance milestone is reached. In particular, reliability growth activities.
  - **Staff and associated liabilities (about 20% of total)** – mostly vacation accruals, social security payables...
  - Derivatives and hedged firm commitments / liability side (about 1/3 of total)
  - **AP with extended payment terms**: trade payables supported by the supply chain financing arrangement and exceeding regular payment terms
  - The remainder consists essentially in Taxes payable
Appendix - Non-GAAP financial indicators definitions (1/2)

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

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

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

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

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

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

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

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

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

Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.
Appendix - Non-GAAP financial indicators definitions (2/2)

- **EBIT before PPA**

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

- **Adjusted net profit**

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

- **Free cash flow**

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

- **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.
Contacts & Agenda

CONTACTS

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Deputy Head Investor Relations

AGENDA

20 June 2024
Combined Annual Shareholders’ Meeting

26 July 2024
FY 2024/25 First Quarter Order & Sales Results