Q1 FY 2026/27 Orders & Sales

22 July 2026

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Commercial start in line with plan

Group book-to-bill

0.5x

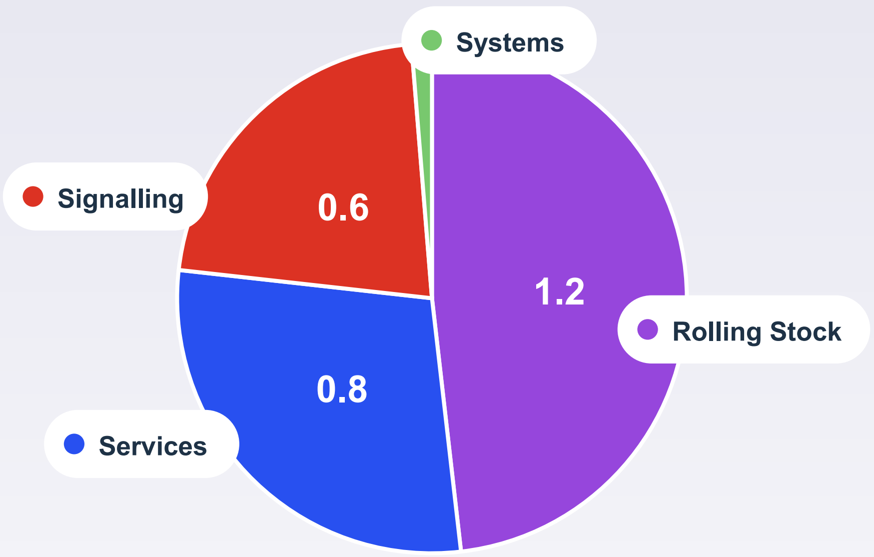
vs. 0.9x in Q1 2025/26

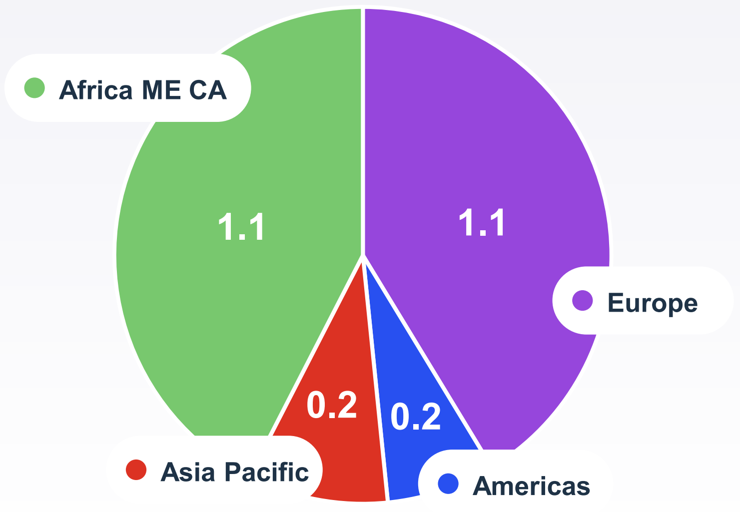
Order intake

€2.6bn

vs. 4.1bn in Q1 2025/26

Good start in Signalling, in part supported by **~€300m** worth of contracts in **Egypt**





(€ in billions)

Several operational milestones in Q1

Homologation of the TGV-M for SNCF, the first of the trains developed under Alstom's *Avelia Horizon* double-deck very-high-speed platform with 190 trainsets currently on order across several customers

Large-scale turnkey **Cairo Monorail** project **entering commercial service,** with Alstom now under operations and maintenance contract for 30 years

First **ARGOS Digital Interlocking** system commissioned in France, marking a key step in the digitalisation of the French rail network and future ERTMS deployment

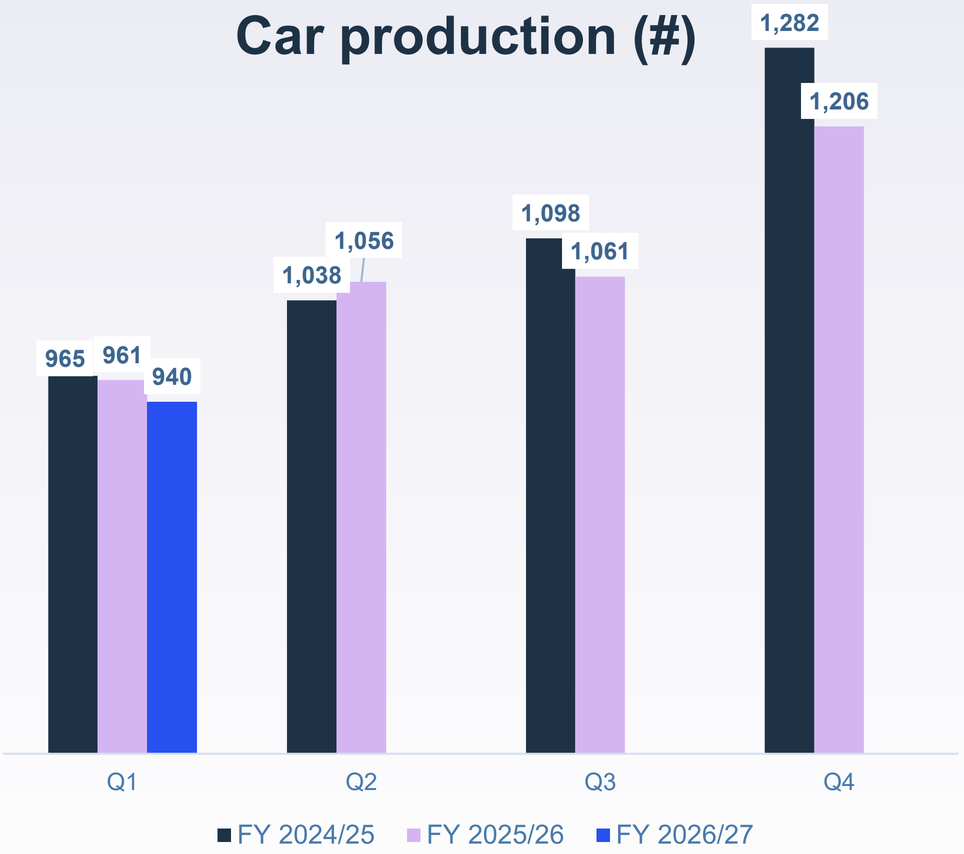
First of 10 new Elizabeth Line Aventra trains entering testing phase, supporting future capacity expansion on a network serving more than 850 million passenger journeys since launch

Soft start to the year before production pace picks up again

Car production decreasing by 2%
(end of production for major project BART)

Higher share (2X) of projects in ramp-up phase compared to last year

FY 2026/27 car production outlook confirmed



Sales growth in line with full-year guidance

Rolling Stock: €2.5bn

+5% vs Q1 2025/26, of which +6% organic
Regional (e.g. Bulgaria) train programmes and Locomotives ramping up in Europe

Services: €1.2bn

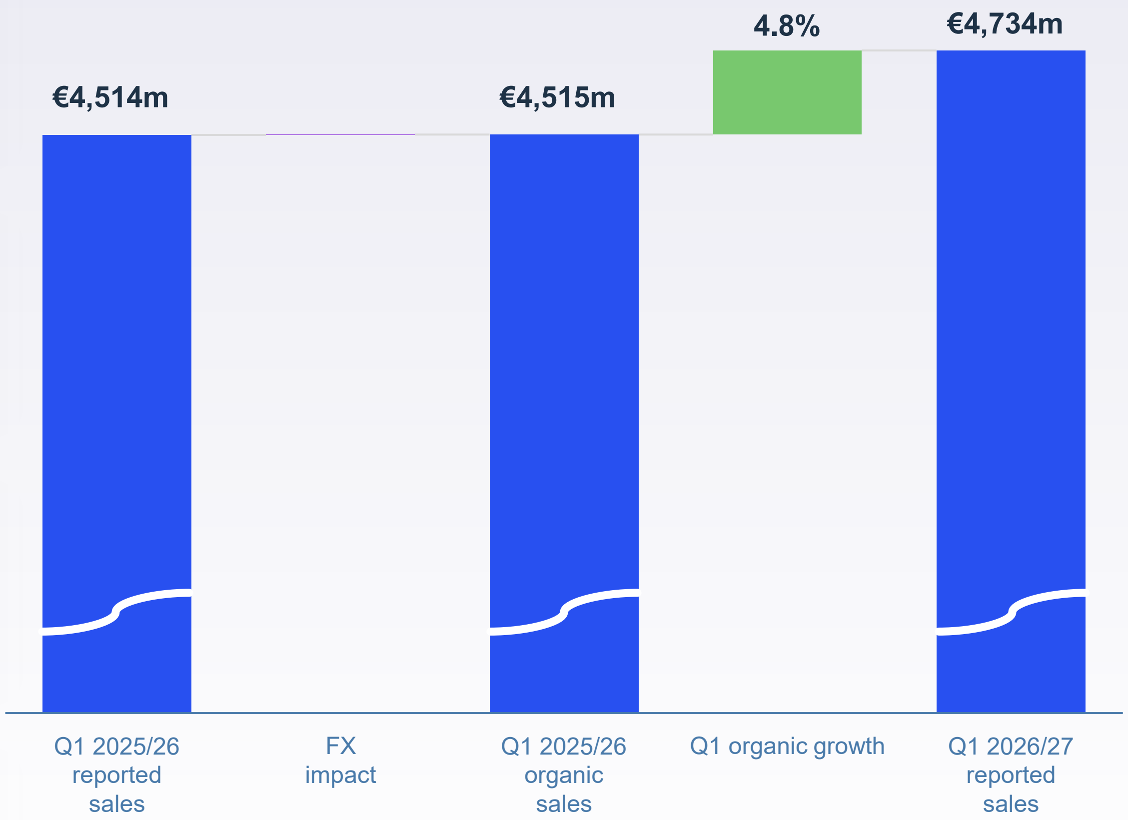
+10% vs Q1 2025/26, of which +9% organic
North American O&M business picking up
Australia commuter & regional RS maintenance

Signalling: €0.6bn

+4% vs Q1 2025/26, of which +4% organic
Perth High-Capacity Signalling enters a faster phase
Various Poland signalling contracts in full motion

Systems: €0.4bn

(8)% vs Q1 2025/26, of which (10)% organic
Tren Maya and São Paulo Monorail projects reaching their last contract phase



FY 2026/27 outlook confirmed

Group book-to-bill	>1x
Organic sales growth	~5%
Car production	4,400-4,500
Adjusted EBIT margin	~6.5%
Free-Cash-Flow	Positive
H1 Free-Cash-Flow	€(1.5)bn
Capital Markets Day	Early 2027

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Contacts & Agenda

CONTACTS

Cyril Guérin
VP Investor Relations and M&A

Guillaume Gauvillé
Head of Investor Relations

Jalal Dahmane
Investor Relations Analyst

investor.relations@alstomgroup.com

AGENDA

17 November 2026
FY 2026/27 Half-Year Results

19 January 2027
FY 2026/27 Third Quarter – Orders & Sales

End of Presentation

Questions and Answers

Appendix Section

Sales - Reported vs Organic figures by quarter

	FY 2025/26				FY 2026/27
Reported growth	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Rolling Stock	3%	3%	4%	14%	5%
Services	(0)%	6%	8%	2%	10%
Systems	25%	(13)%	(15)%	(16)%	(8)%
Signalling	(5)%	15%	2%	(2)%	4%
GROUP	**3%**	**4%**	**3%**	**6%**	**5%**

	FY 2025/26				FY 2026/27
Organic growth	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Rolling Stock	5%	7%	7%	17%	6%
Services	2%	10%	13%	4%	9%
Systems	36%	(9)%	(13)%	(16)%	(10)%
Signalling	9%	24%	6%	(2)%	4%
GROUP	**7%**	**9%**	**6%**	**7%**	**5%**

Appendix - Non-GAAP financial indicators definitions (1/3)

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 relative to the amount of sales traded for a specific period.

- **Gross margin % on backlog**

Gross Margin % on backlog is a KPI that presents the expected performance level of firm contracts in backlog. It represents the difference between the sales not yet recognized and the cost of sales not yet incurred from the contracts in backlog. This % is an average of the portfolio of contracts in backlog and is meaningful to project mid- and long-term profitability.

- **Adjusted Gross Margin before PPA**

Adjusted Gross Margin before PPA is a KPI that presents 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 PPA in the context of business combination as well as significant, non-recurring “one off” items that are not expected to occur again in subsequent years.

- **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” KPI aimed at restating its Earnings Before Interest and Taxes (“EBIT”) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination. This KPI is also aligned with market practice.

- **EBITDA before PPA + JV dividends**

EBITDA before PPA plus dividends from joint ventures is the EBIT before PPA, before depreciation and amortisation, with the addition of the dividends received from joint ventures.

Appendix - Non-GAAP financial indicators definitions (2/3)

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

- **Adjusted EBIT**

Adjusted EBIT ("aEBIT") is a KPI that presents the level of recurring operational performance. This KPI is also aligned with market practice and comparable to the Group's direct competitors.
Since September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT even though this component is part of the operating activities of the Group (because there are significant operational flows and/or common project execution associated 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., Jiangsu Alstom NUG Propulsion System Co. 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 significant, "one-off" exceptional item that is not expected to occur again in subsequent years.
Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

- **Adjusted net profit**

The "Adjusted Net Profit" KPI restates Alstom's net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

- **Free cash flow**

Free Cash Flow is defined as net cash provided by operating activities, less: capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.
The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

- **Funds from Operations**

Funds from Operations "FFO" in the EBIT before PPA to Free Cash Flow statement refers to the Free Cash Flow generated by Operations, before Working Capital variations.

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Appendix - Non-GAAP financial indicators definitions (3/3)

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

- **Contract and Trade Working Capital**

Contract Working Capital is the sum of:

- Contract Assets & Liabilities, which includes the Customer Down-Payments
- Current provisions, which includes Risks on contracts and Warranties

Trade Working Capital is the Working Capital that is not strictly contractual, hence not included in Project Working Capital. It includes:

- Inventories
- Trade Receivables
- Trade Payables
- Other elements of Working Capital defined as the sum of Other Current Assets/Liabilities and Non-Current provisions

- **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**

This presentation includes KPIs 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.