



9 Months Results Fiscal Year 2023/24

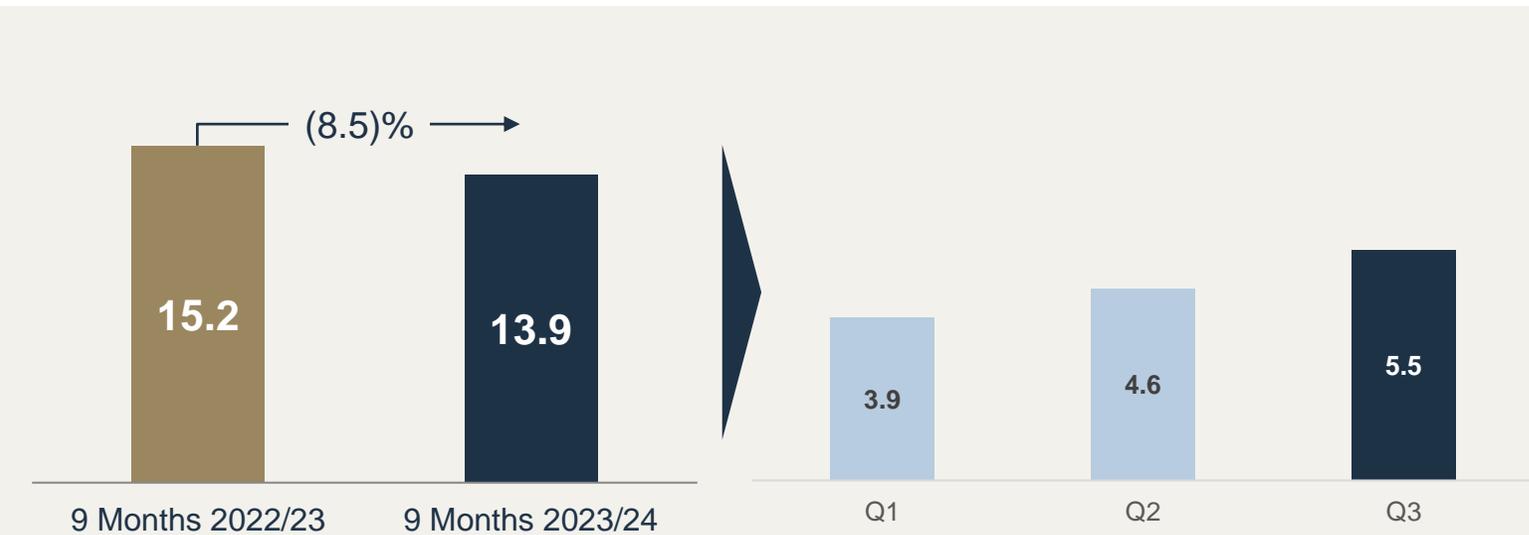
24 January 2024

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Good commercial momentum with book-to-bill at 1.3 in Q3 2023/24

ORDERS 9 months 2023/24 (in € billion)



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

- Strong backlog at €90.3 billion
- Solid level of small orders exceeding €2 billion in Q3 2023/24

Strong Services and Systems over Q3 2023/24

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Main orders of Q3 2023/24

€5.5 bn
OF ORDERS BOOKED IN Q3 2023/24



Cross Country (MAINTENANCE- United Kingdom)



VLocity (MAINTENANCE- Australia)



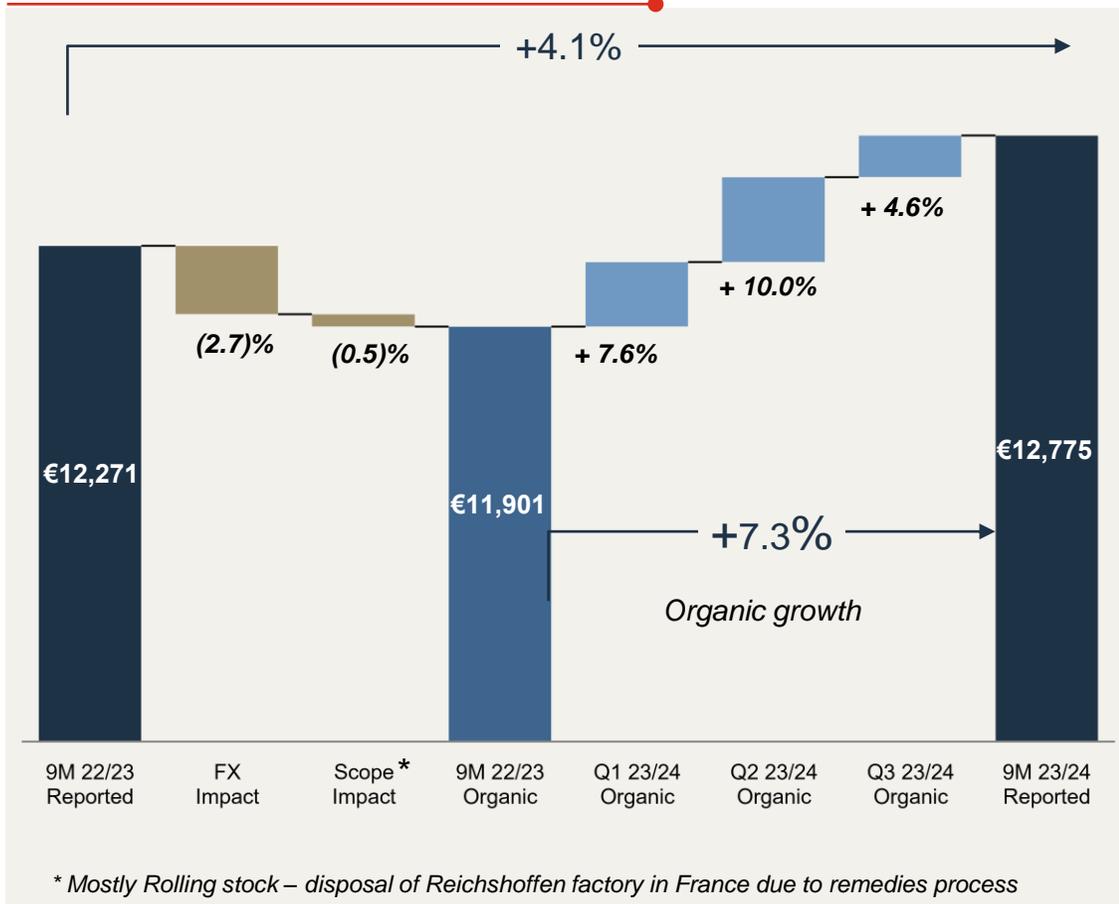
Tel Aviv Green Line (TURNKEY- Tel Aviv)



Nexteo (SIGNALLING - France)

Continued organic sales growth

SALES evolution (in € million)



9 Months 2023/24 SALES SPLIT BY PRODUCT LINES



ROLLING STOCK: €6,765m

(+1% over 9 months vs 2022/23, o/w 5% org)
Ramp-up in Brazil and India, solid level of execution in the US and in France



SERVICES: €2,981m

(+7% over 9 months vs 2022/23, o/w 10% org)
Strong ramp-up in the UK, Italy and US



SIGNALLING: €1,911m

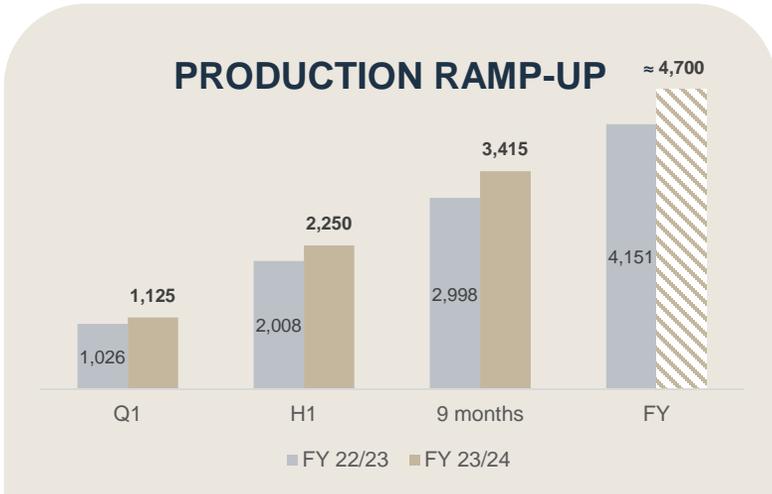
(+8% over 9 months vs 2022/23, o/w 12% org)
Consistent execution across all regions mainly in the US, UK and Australia



SYSTEMS: €1,118m

(+5% over 9 months vs 2022/23, o/w 8% org)
Ramp-up in Mexico, good performance of Turnkey Systems projects in Egypt, Canada and France

Strong mobilization on operational, commercial and deleveraging plan



- Assets Disposals **€0.5 to €1bn proceeds target**
- Equity-like instruments
- Capital increase

Private capital



Reinforced processes and monitoring controls in place

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* European Works Forum

Updates on Amtrak and Aventura programs

AMTRAK Next Generation US - High Speed Train



Key numbers / Achievements

- Selling Price €1.5 billion, positive GM – 28 trains
- Production (in cars) 59%
- Payment 75% **(+7% vs H1 2023/24)** - Acceptance 0%

Challenges

- Homologation timing due to first time implementation of the new regulation for high-speed trains and operation on legacy infrastructure

Certification on-track tests resumed in January 2024

AVENTRA Platform UK - Regional Trains 6 contracts – 5 customers



Key numbers / Achievements

- Total Selling Price ~€5 billion, negative GM - 443 trains
- Production (in cars) 97% **(+3% vs H1 2023/24)**
- Payment 89% **(+2%)** - Acceptance 82% **(+7%)**
- All fleet in commercial service

Challenges

- Negotiations with customers
- Reliability growth
- Customers landscape: drivers unions, storage capacity...

Expecting finalization during first half of FY 2024/25

FY 2023/24 and mid-term targets confirmed

FY 2023/24 outlook and mid-term targets confirmed

- Book to bill above 1
- Sales organic growth: above 5%
- aEBIT around 6%
- FCF within the range €(500m) - €(750)m

The Group has based its FY 2023/24 outlook on a central inflation scenario reflecting a consensus of public institutions.

The Group also assumes its continuous ability to navigate the supply chain, macro-economic and geopolitical challenges as it has done during this first half of FY 2023/24.

Mid-term targets *To be reached in FY 2025/26*

- Book to bill above 1
- CAGR¹ on Sales above 5%
- aEBIT 8 -10%
- FCF > 80% conversion²

1. CAGR between Sales proforma FY 2020/21 and FY 2025/26

2. From FY 2025/26 onwards. Subject to short term volatility

Contacts & Agenda



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8 May 2024
FY 2023/24 results

20 June 2024
General assembly

26 July 2024
**First quarter FY 2024/25
orders and sales**



Q&A session





Appendix

Financial Calendar – Where to meet us in 2024 ?

February 29	Titans of Capital Landmark MENA event - Morgan Stanley	Abu Dhabi, UAE
March 26	Société Générale - European ESG Conference	Paris, FRANCE
May 8 - 31	FY roadshows (London, Paris, Europe and US/Canada)	
June 5	BNPP Exane CEO conference	Paris, FRANCE
June 12	JP Morgan European Capital Goods CEO	London, UNITED KINGDOM

Sales - Reported vs Organic figures by quarter

<i>Reported growth</i>	FY 2022/23			
	Q1	Q2	Q3	Q4
Rolling Stock	0.5%	3.0%	4.8%	-2.0%
Services	19.3%	12.0%	13.0%	5.7%
Systems	63.0%	22.2%	9.3%	24.0%
Signalling	-1.3%	15.2%	11.0%	4.9%
GROUP	8.1%	8.2%	7.8%	3.0%

FY 2023/24			
Q1	Q2	Q3	9M
5.5%	-0.7%	-0.2%	1.5%
5.2%	15.3%	2.3%	7.4%
-16.0%	22.5%	12.0%	5.2%
13.0%	3.6%	8.6%	8.2%
4.3%	5.5%	2.6%	4.1%

<i>Organic growth</i>	FY 2022/23			
	Q1	Q2	Q3	Q4
Rolling Stock	-2.2%	1.6%	4.0%	0.3%
Services	14.9%	8.3%	11.1%	7.5%
Systems	52.7%	19.1%	0.3%	30.3%
Signalling	-4.3%	10.6%	11.4%	5.5%
GROUP	4.7%	5.7%	6.3%	5.2%

FY 2023/24			
Q1	Q2	Q3	9M
9.1%	3.6%	1.5%	4.7%
8.3%	19.7%	4.2%	10.5%
-14.8%	28.0%	15.5%	8.3%
17.3%	8.1%	11.4%	12.0%
7.6%	10.0%	4.6%	7.3%

<i>FX Impact</i>	FY 2022/23			
	Q1	Q2	Q3	Q4
Rolling Stock	2.8%	2.4%	2.2%	-0.4%
Services	3.8%	3.5%	2.3%	-0.6%
Systems	7.1%	2.1%	9.0%	-4.8%
Signalling	3.2%	4.3%	-0.5%	-0.5%
GROUP	3.3%	2.9%	2.4%	-0.8%

FY 2023/24			
Q1	Q2	Q3	9M
-1.8%	-3.5%	-1.7%	-2.3%
-2.0%	-3.6%	-1.8%	-2.4%
-1.3%	-4.4%	-3.0%	-2.8%
-3.6%	-4.2%	-2.6%	-3.4%
-2.0%	-3.7%	-2.0%	-2.7%

<i>Scope impact</i>	FY 2022/23			
	Q1	Q2	Q3	Q4
Rolling Stock	0.0%	-0.9%	-1.4%	-2.0%
Services	0.0%	0.0%	-0.6%	-1.1%
Systems	0.0%	0.0%	0.0%	0.0%
Signalling	0.0%	0.0%	0.0%	0.0%
GROUP	0.0%	-0.5%	-0.9%	-1.3%

FY 2023/24			
Q1	Q2	Q3	9M
-1.5%	-0.7%	0.0%	-0.7%
-0.9%	0.0%	0.0%	-0.3%
0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%
-1.0%	-0.4%	0.0%	-0.5%

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 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 (2/3)

- **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.

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.

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

- **Gross margin % on backlog**

Gross Margin % on backlog is a Key Performance Indicator to present 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.

- **EBITDA + JV dividends**

EBITDA + JV dividends is the EBIT before PPA, before the depreciation and amortisation, with the addition of the dividends received from the JVs.

- **Funds from Operations**

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

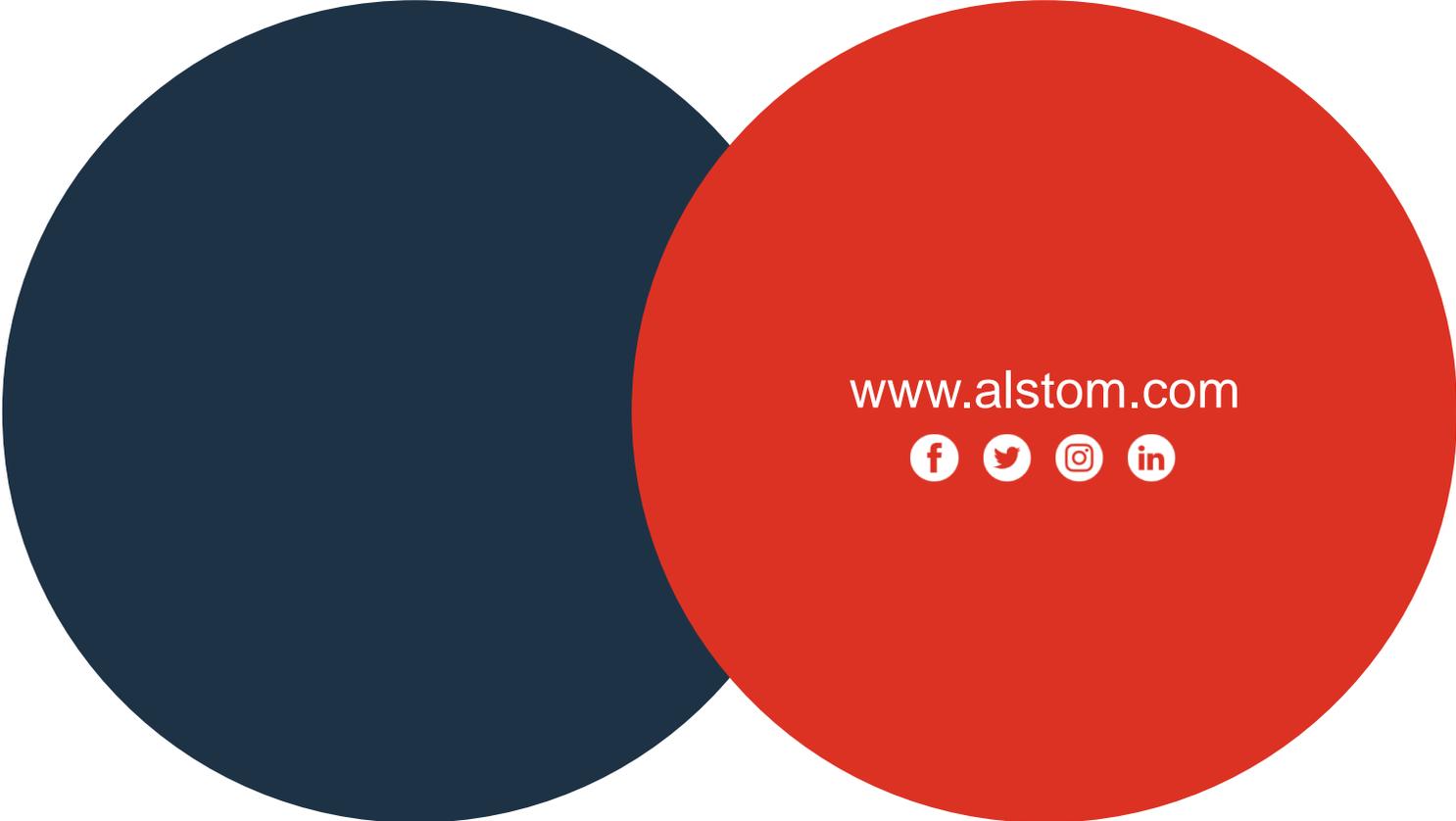
- **Trade Working Capital and Contract Working Capital**

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

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



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