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Agenda

CEO introduction
Henri Poupard-Lafarge, Chairman and CEO

H1 2023/24 financial results
Bernard Delpit, CFO

Company action plan
Henri Poupard-Lafarge, Chairman and CEO
Introduction

Henri Poupart-Lafarge
Chairman and CEO
Consolidating Investment Grade profile, delivering profitability and cash trajectory

Commercial and operational action plan
✓ Orders selectivity
✓ Successful ramp-up
✓ On-time delivery restored by FY25
✓ Inventory days back to 75 mid-term

Costs efficiency
✓ ~1,500 S&A FTEs
✓ S&A / sales ratio targeting (~1pp)

Balance sheet strengthening
✓ Commitment to Investment Grade
✓ €2bn inorganic measures

Governance
✓ Organization simplification
✓ Cash driven short-term incentives
Operational and commercial plan to secure EBIT and cash trajectory

- Ramp-up > 10% per year creating working capital needs
- Low level of commercial activity – orders down 16% vs H1 2022/23
- Delays in acceptance and finalization of Aventra

€(1.1)bn cash outflow

Reinforcement of commercial and operational plan

- Acceleration of third phase of merger roadmap (optimization)
- Working capital discipline (inventory days and contract assets reduction plan)
- Costs saving plan (~1,500 jobs - mainly S&A)
Decision to reinforce Balance sheet to secure Investment grade

### Balance sheet to be strengthened
- €(3.4)bn net financial debt
- Higher interest rates impacts
- Insufficient organic deleveraging trajectory
- Negative outlook from Moody’s

### €2bn inorganic measures
Depending on market conditions, with flexibility on timeline and sizing of the instruments:
- Assets disposal programme (€0.5 to €1.0bn)
- Equity-like issuances
- Capital increase
Governance changes to improve accountability at all levels

- Complex organization
- Weak planning
- Inherent cash-in volatility

Governance reinforcement

- Operational organization simplification
- Accountability at all levels
- Proposed dissociation at next General Assembly
Financial Results

Bernard Delpit
CFO
H1 2023/24 financial results in line with preliminary figures release

- **ORDERS**
  - Book-to-bill 1.0
  - €8.4bn
  - +4.9% *(o/w 8.8% org)* vs H1 2022/23

- **SALES**
  - €8.4bn
  - +160 kton of Scope 1+2 Emissions¹,²
  - (11)% vs March 2023

- **aEBIT MARGIN**
  - 5.2%
  - €(1,119)m
  - +30bps vs H1 2022/23

- **FREE CASH FLOW**
  - vs €(45)m H1 2022/23
  - Energy consumption¹,²
  - (7)% vs March 2023

- **H1 2023/24 financial results in line with preliminary figures release**

- **Electricity from Renewable Sources¹,²**
  - +12% vs March 2023
  - +24.3% Women in Management¹,³
  - +0.4bps vs March 2023

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1. Figures unaudited
2. Environmental figures are reported on a calendar year basis: FY 2022/23 corresponds to 2022 calendar year and H1 2023/24 to June 2023 figures. Based on last 12 Rolling Months.

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Book-to-bill at 1 for the first half

ORDERS H1 2023/24 (in €bn)

- Book-to-bill 1.0, backlog at €90bn

- Margin and cash on order intake supporting mid-term trajectory
Acceleration of ramp-up during Q2 with organic sales growth at 8.8%

SALES H1 2023/24 (in €m)

H1 2022/23  Organic growth  FX impact  Scope impact *  H1 2023/24

€8,048  + 8.8%  +4.9% (3.1)%  (0.8)%  €8,443

* Mostly Rolling stock – disposal of Reichshoffen factory in France due to remedies process

H1 2023/24 SALES SPLIT BY PRODUCT LINES

ROLLING STOCK: €4,463m
(+2% vs H1 2022/23, o/w 6% organic growth)
Ramp-up in the US and Brazil and solid level of execution in the EU, Kazakhstan and India

SERVICES: €1,986m
(+10% vs H1 2022/23, o/w 14% organic growth)
Strong ramp-up in the UK, Italy and US

SIGNALLING: €1,243m
(+8% vs H1 2022/23, o/w 12% organic growth)
Consistent execution across all regions mainly in the EU and APAC

SYSTEMS: €751m
(+2% vs H1 2022/23, o/w 5% organic growth)
Good performance of Turnkey Systems projects in Mexico and Canada

* Mostly Rolling stock – disposal of Reichshoffen factory in France due to remedies process

SALES H1 2023/24 (in €m)

+ 4.9%  + 8.8%  (3.1)%  (0.8)%

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aEBIT in line with preliminary release

<table>
<thead>
<tr>
<th></th>
<th>H1 2022/23</th>
<th>H1 2023/24</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>8,048</td>
<td>8,443</td>
<td>+4.9%</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(6,988)</td>
<td>(7,278)</td>
<td>+4.1%</td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin before PPA</strong>¹</td>
<td>1,060</td>
<td>1,165</td>
<td>+60bps</td>
</tr>
<tr>
<td><em>As a % of sales</em></td>
<td>13.2%</td>
<td>13.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Research and development expenses before PPA</strong>²</td>
<td>(231)</td>
<td>(254)</td>
<td>+10.0%</td>
</tr>
<tr>
<td><em>As a % of sales</em></td>
<td>2.9%</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Selling &amp; Administrative expenses</strong></td>
<td>(507)</td>
<td>(538)</td>
<td>+6.1%</td>
</tr>
<tr>
<td><em>As a % of sales</em></td>
<td>6.3%</td>
<td>6.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Net interest in equity investees pickup</strong>³</td>
<td>75</td>
<td>65</td>
<td>(13.3)%</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong>¹</td>
<td>397</td>
<td>438</td>
<td>+10.3%</td>
</tr>
<tr>
<td><strong>Adjusted EBIT margin</strong>¹</td>
<td>4.9%</td>
<td>5.2%</td>
<td>+30bps</td>
</tr>
</tbody>
</table>

1. Definition in Appendix
2. Excluding €(30) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.
3. Definition in Appendix. This mainly includes Chinese joint-ventures.
Profit improvement impeded by Aventra

**aEBIT (in %)**

- **aEBIT H1 2022/23**: 4.9%
- **Synergies**: 30bps
- **Non-performing sales**: 40bps
- **Volume and mix**: 50bps
- **Improved indexation on Backlog**: 20bps
- **Aventra program**: (80)bps*
- **R&D acceleration**: (30)bps
- **aEBIT H1 2023/24**: 5.2%

*Negative gross margin impact
# aEBIT to Net Income bridge

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>H1 2022/23</th>
<th>H1 2023/24</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8,048</td>
<td>8,443</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>397</td>
<td>438</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>4.9%</td>
<td>5.2%</td>
<td>+30bps</td>
</tr>
<tr>
<td>Restructuring and rationalisation costs</td>
<td>(6)</td>
<td>(7)</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Integration, acquisition and other costs</td>
<td>(116)</td>
<td>(91)</td>
<td>(21.6)%</td>
</tr>
<tr>
<td>Reversal of net interest in equity investees pickup¹</td>
<td>(75)</td>
<td>(65)</td>
<td>(13.3)%</td>
</tr>
<tr>
<td>EBIT before PPA and impairment</td>
<td>200</td>
<td>275</td>
<td>+37.5%</td>
</tr>
<tr>
<td>Financial results</td>
<td>(24)</td>
<td>(98)</td>
<td>x4.1</td>
</tr>
<tr>
<td>Tax results</td>
<td>(48)</td>
<td>(44)</td>
<td>(8.3)%</td>
</tr>
<tr>
<td>Share in net income of equity investees</td>
<td>62</td>
<td>53</td>
<td>(14.5)%</td>
</tr>
<tr>
<td>Minority interests from continued op.</td>
<td>(11)</td>
<td>(12)</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Adjusted Net profit²</td>
<td>179</td>
<td>174</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>PPA net of tax</td>
<td>(195)</td>
<td>(173)</td>
<td>(11.3)%</td>
</tr>
<tr>
<td>Net Profit - Continued operations, Group share</td>
<td>(16)</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

1 This mainly includes Chinese joint-ventures
2 Definition in appendix

- o/w Integration costs €65m
- FX / hedge and fees + €21m
- Interest rates paid + €53m
- ETR 25%
- Chinese JVs stable except FX
FCF: heavy impact of Working capital changes, whereas FFO increases

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

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT*</td>
<td>275</td>
</tr>
<tr>
<td>JVs dividends</td>
<td>106</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>211</td>
</tr>
<tr>
<td>Financial &amp; Tax Cash Out</td>
<td></td>
</tr>
<tr>
<td>Fund from Operations</td>
<td>256</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Total Change in Working Capital:</td>
<td>1,375</td>
</tr>
<tr>
<td>Capex / Cap Dev</td>
<td>(156)</td>
</tr>
<tr>
<td>Trade Working Capital change</td>
<td>(15)</td>
</tr>
<tr>
<td>Contract Working Capital change</td>
<td>(730)</td>
</tr>
<tr>
<td>Total Change in Working Capital:</td>
<td>1,375 (1)</td>
</tr>
</tbody>
</table>

* EBIT Before PPA and impairment

(1) Change in Working Capital (Trade + Contract working capital change) for €(1,375)m corresponds to the €(1,392) million changes in working capital resulting from operating activities disclosed in the condensed interim consolidated financial statements from which the €(15) million variations of restructuring provisions and €(1) million of variation of Tax working capital have been excluded.
### Working Capital evolution

<table>
<thead>
<tr>
<th></th>
<th>31 March 2023</th>
<th>30 September 2023</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>3,729</td>
<td>4,216</td>
<td>487</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(3,640)</td>
<td>(4,223)</td>
<td>(583)</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,670</td>
<td>3,019</td>
<td>349</td>
</tr>
<tr>
<td>Other assets/liabilities</td>
<td>(2,617)</td>
<td>(2,107)</td>
<td>510</td>
</tr>
<tr>
<td><strong>Trade Working Capital</strong></td>
<td>142</td>
<td>905</td>
<td>+763</td>
</tr>
<tr>
<td>Contract assets</td>
<td>4,533</td>
<td>5,369</td>
<td>836</td>
</tr>
<tr>
<td>Contracts liabilities</td>
<td>(6,781)</td>
<td>(6,958)</td>
<td>(177)</td>
</tr>
<tr>
<td>Current provisions</td>
<td>(1,779)</td>
<td>(1,750)</td>
<td>+29</td>
</tr>
<tr>
<td>Of which Risks on contracts</td>
<td>(1,182)</td>
<td>(1,141)</td>
<td>+41</td>
</tr>
<tr>
<td><strong>Contract Working Capital</strong></td>
<td>(4,027)</td>
<td>(3,339)</td>
<td>+688</td>
</tr>
<tr>
<td><strong>Total Working Capital</strong></td>
<td>(3,885)</td>
<td>(2,434)</td>
<td>+1,451(1)</td>
</tr>
</tbody>
</table>

**Trade working capital (from 3 to 20 days of sales)**
- Strong effect of ramp-up acceleration in Q2 (inventories, receivables and payables) notably in France and Americas
- Reversal of VAT change in rules in France

**Contract Working capital (from (89) to (72) days of sales)**
- Contract assets increase due to Aventra delayed acceptances and production ramp-up
- Contract liabilities driven by downpayments
- Provisions consumption as per plan

---

(1) As per note 15, Total changes in working capital for €1,451m include €1,392m changes in working capital resulting from operating activities and €59m Others non-cash, mainly forex.
Net debt evolution (in € million)

31 March 2023
Net cash/(debt)
(2,135)

30 September 2023
Net cash/(debt)
(3,433)

FCF
(1,119)

Dividends
(46)

Leases
(72)

FX and others
(61)
Net debt target (in € million)

30 September 2023
Net Debt

FFO
Balance sheet inorganic measures
Trade working capital changes
Contract working capital changes

31 March 2026
Net Debt

No dividend for FY 2023/24

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Company Action Plan

Henri Poupart-Lafarge
Chairman and CEO
Strong backlog with confirmed GM% improvement trajectory

Backlog Stratification – Gross Margin evolution

- €40bn - March 2019 ex-AT Backlog
- €41bn - March 2020 ex-AT Backlog
- €43bn - March 2021 ex-AT Backlog
- €81bn - March 2022 Group Backlog
- €87bn - March 2023 Group Backlog
- €90bn - September 2023 Group Backlog
- €87bn - March 2024* Group Backlog
- €81bn - March 2025 Group Backlog
- €43bn - March 2026 Group Backlog

Gross margin on backlog

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

*Consistent with March 2024 outlook

Backlog figures subject to FX evolution

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Mid-term market potential >€230bn over next three years, enabling selectivity

- **€42bn AMERICAs**
  - CANADA and UNITED STATES
    - Large Systems and Rolling Stock opportunities in Toronto
    - Rolling Stock tenders in the US

- **€50bn APAC**
  - EGYPT and MIDDLE EAST
    - Revival of turnkey projects in Saudi Arabia, Turkey and Egypt
  - Services, Turnkey Systems, Rolling Stock, Notably in Australia

- **€107bn EUROPE**
  - EUROPE: Large tenders for Rolling Stock and Services in DACH and in France

- **€32bn AMECA**
  - LATIN AMERICA
    - Rebound expected with urban systems

- **Frame agreements ≈€13bn options to be exercised within frame agreements**

**Short-term volatility due to macro (interest rates and geopolitics)**
Ramp-up acceleration and long lead times is generating inventories

### Manufacturing Output

<table>
<thead>
<tr>
<th></th>
<th>March 2022</th>
<th>March 2023</th>
<th>March 2024</th>
<th>March 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td># cars</td>
<td>3,892</td>
<td>4,151</td>
<td>~4,700</td>
<td>~5,200</td>
</tr>
<tr>
<td>% increase</td>
<td>+7%</td>
<td>&gt; 13%</td>
<td>&gt;10%</td>
<td></td>
</tr>
</tbody>
</table>

**Ramp-up ~1 year ahead…**

- + ~549
- + ~500

- + build-up of raw material
- + build-up of WIP

**Increase of hard inventory** to fulfill ramp-up of FY 2023/24…

- …and FY 2024/25

**Manufacturing Output**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2022/23</th>
<th>FY 2023/24</th>
<th>FY 2024/25</th>
</tr>
</thead>
<tbody>
<tr>
<td># cars</td>
<td>4,151</td>
<td>~4,700</td>
<td>~5,200</td>
</tr>
<tr>
<td>Output</td>
<td>+7%</td>
<td>&gt;13%</td>
<td>&gt;10%</td>
</tr>
</tbody>
</table>
Delivery KPIs still require improvements to reach pre-acquisition level

Quality

Key open safety issues
-35% on H1

Defects per unit
-25% on H1

External Demerit
~stable on H1

DFQ backlog
+6% on H1

Delivery

Manufacturing throughput
+16% on 2023

Engineering on-time
~ stable on H1

Delivery on time
~stable on H1

Gate review go on time
-6% on H1

Quality well on-track, Delivery performance key focus
Snapshot on Amtrak and Aventra programs

AMTRAK Next Generation
US - High Speed Train

Key numbers / Achievements
- Selling Price €1.5 billion, positive GM – 28 trains
- 8 trains built
- Acceptance 0%

Challenges
- Delay due to lack of experience of authorization for this type of trains in the US
- Disagreement on homologation requirements
- Extension of time discussion (EoT)

Forecast start of revenue service Summer 2024

AVENTRA Platform
UK - Regional Trains
6 contracts – 5 customers

Key numbers / Achievements
- Total Selling Price ~€5 billion, negative GM - 443 trains
- Production 94%
- Payment 87% - Acceptance 75%

Challenges
- Penalties / claims negotiations
- Reliability growth
- Customers landscape: drivers unions, storage capacity...

Expecting finalization during first half of FY 2024/25
New cost efficiency measures to secure our medium-term profitability trajectory

Selling & administrative expenses (as a % of sales)

- Headcount reduction of ~1,500 FTEs, mainly S&A, out of ~82,000 FTEs as of September 2023.
- Around 1pp S&A / Sales ratio reduction targeted to support Alstom’s mid-term aEBIT trajectory.
- Associated restructuring costs and payback to be implemented in next three-year plan.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2%</td>
<td>7.2%</td>
<td>6.4%</td>
<td>6.6%</td>
<td>6.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
New measures towards improving trade working capital efficiency

**Trade Working Capital (in days of sales)**

- Inventories: targeting reduction from 91 days as of H1 to ~80 days by March 2024, with mid-term target at 75 days

**Contract Working Capital (in days of sales)**

- Improve Operational KPIs to accelerate acceptance cycle
- Renegotiation of some contracts cash curves
Consolidating Investment Grade profile, delivering profitability and cash trajectory

Commercial and operational action plan

✓ Orders selectivity
✓ Successful ramp-up
✓ On-time delivery restored by FY25
✓ Inventory days back to 75 mid-term

Costs efficiency

✓ ~1,500 S&A FTEs
✓ S&A / sales ratio targeting (~1pp)

Balance sheet strengthening

✓ Commitment to Investment Grade
✓ €2bn inorganic measures

Governance

✓ Organization streamlining
✓ Cash driven short-term incentives
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
- CAGR\(^1\) on Sales above 5%
- aEBIT 8 -10%
- FCF > 80% conversion\(^2\)

1. CAGR between Sales proforma FY 2020/21 and FY 2025/26
2. From FY 2025/26 onwards. Subject to short term volatility

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Contacts & Agenda

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VP Investor Relations

Estelle MATURELL ANDINO  
Deputy Head Investor Relations

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**AGENDA**

24 January 2024  
Third quarter FY 2023/24 orders and sales

15 May 2024  
FY 2023/24 results
## Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 November</td>
<td>HY 23/24 roadshow in London – Bank of America</td>
<td>London, UK</td>
</tr>
<tr>
<td>17 November</td>
<td>HY 23/24 roadshow in Paris – Kepler Cheuvreux</td>
<td>Paris, France</td>
</tr>
<tr>
<td>20 November</td>
<td>HY 23/24 roadshow in Frankfurt – Jefferies</td>
<td>Frankfurt, GERMANY</td>
</tr>
<tr>
<td>21 November</td>
<td>HY 23/24 roadshow in Zurich – Jefferies</td>
<td>Zurich, SWITZERLAND</td>
</tr>
<tr>
<td>22 November</td>
<td>Asia roadshows (South-East Asia &amp; Australia) – HSBC</td>
<td>Virtual</td>
</tr>
<tr>
<td>23 – 24 November</td>
<td>Asia roadshows (Japan &amp; Middle-East) – Mizuho</td>
<td>Virtual</td>
</tr>
<tr>
<td>27 November</td>
<td>HY 23/24 roadshow in New-York – ODDO</td>
<td>New York, USA</td>
</tr>
<tr>
<td>28 November</td>
<td>HY 23/24 roadshow in Chicago – ODDO</td>
<td>Chicago, USA</td>
</tr>
<tr>
<td>29 November</td>
<td>HY 23/24 roadshow in Toronto – Redburn</td>
<td>Toronto, CANADA</td>
</tr>
<tr>
<td>29 November</td>
<td>Redburn CEO conference – Redburn</td>
<td>Virtual</td>
</tr>
<tr>
<td>29 November</td>
<td>Forum CIC Market Solutions – CIC</td>
<td>Paris, France</td>
</tr>
<tr>
<td>30 November</td>
<td>HY 23/24 roadshow in Los Angeles – Redburn</td>
<td>Los Angeles, USA</td>
</tr>
<tr>
<td>30 November</td>
<td>The Premium Review conference - Société Générale</td>
<td>Paris, France</td>
</tr>
<tr>
<td>1 December</td>
<td>HY 23/24 roadshow in San Francisco – Redburn</td>
<td>San Francisco, USA</td>
</tr>
<tr>
<td>1 December</td>
<td>HY 23/24 Fireside Chat with CEO and CFO - CITI</td>
<td>Virtual</td>
</tr>
<tr>
<td>4 December</td>
<td>14th European Industrials conference – Goldman Sachs</td>
<td>London, UK</td>
</tr>
<tr>
<td>6 December</td>
<td>Asia roadshow (Japan) – Mizuho</td>
<td>Virtual</td>
</tr>
</tbody>
</table>
Q&A session
Appendix
HY 2023/24 backlog per regions and product lines

Backlog breakdown per regions (in € million)

- **Europe** €50,802m (57%)
- **Americas** €14,245m (16%)
- **Africa, Middle East & Central Asia** €12,058m (13%)
- **Asia Pacific** €12,975m (14%)

Backlog breakdown per product line (in € million)

- **Rolling stock** €43,328m (48%)
- **Services** €31,860m (36%)
- **Signalling** €7,572m (8%)
- **Systems** €7,320m (8%)

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HY 2023/24 Sales per regions and product lines

Sales breakdown per regions (in € million)

- **Asia Pacific**: €1,165m, 14%
- **Americas**: €1,664m, 20%
- **Africa, Middle East & Central Asia**: €739m, 9%
- **Europe**: €4,875m, 57%

Sales breakdown per product line (in € million)

- **Rolling stock**: €4,463m, 52%
- **Systems**: €751m, 9%
- **Signalling**: €1,243m, 15%
- **Services**: €1,986m, 24%
## Sales by currency

<table>
<thead>
<tr>
<th>Currencies</th>
<th>H1 2023/24 as a % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>46.3%</td>
</tr>
<tr>
<td>USD</td>
<td>12.5%</td>
</tr>
<tr>
<td>GBP</td>
<td>11.5%</td>
</tr>
<tr>
<td>INR</td>
<td>5.0%</td>
</tr>
<tr>
<td>AUD</td>
<td>4.8%</td>
</tr>
<tr>
<td>CAD</td>
<td>3.0%</td>
</tr>
<tr>
<td>SEK</td>
<td>2.7%</td>
</tr>
<tr>
<td>ZAR</td>
<td>2.6%</td>
</tr>
<tr>
<td>MXN</td>
<td>2.2%</td>
</tr>
<tr>
<td>KZT</td>
<td>1.2%</td>
</tr>
<tr>
<td>BRL</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Currencies below 1% of sales</strong></td>
<td><strong>7.1%</strong></td>
</tr>
</tbody>
</table>

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Equity in € million

*capital increase by issuance of new shares linked with scrip dividend

March 2023  Other movements  Net income  Dividends  Capital increase  Share based payment  September 2023

9,102  39  1  (95)  58*  16  9,121
## Bridge consideration – From Entreprise Value to Equity Value

### (in € million)

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 2023/24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross debt, incl. lease obligations</td>
<td>4,897</td>
</tr>
<tr>
<td>Pensions liabilities net of prepaid and deferred tax asset related to pensions</td>
<td>632</td>
</tr>
<tr>
<td>Non controlling interest</td>
<td>104</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(826)</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>(59)</td>
</tr>
<tr>
<td>Other non-current financial assets</td>
<td>(55)</td>
</tr>
<tr>
<td>Net deferred tax liability / (asset)</td>
<td>(493)</td>
</tr>
<tr>
<td>Investments in associates &amp; JVs, excluding Chinese JVs</td>
<td>(110)</td>
</tr>
<tr>
<td>Non-consolidated Investments</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Bridge</strong></td>
<td><strong>4,015</strong></td>
</tr>
</tbody>
</table>

(1) Long-term and short-term debt and Leases (Note 20), excluding the lease to a London metro operator for €109m due to matching financial asset (Notes 14 and 20)

(2) As per Note 22 net of €25m of deferred tax allocated to accruals for employees benefit costs

(3) As per balance sheet

(4) As per balance sheet

(5) Other non-current assets: Loans to Non-consolidated Investments for €27m and deposit on a US loan for €28m (Notes 14 and 20)

(6) Deferred Tax asset and Liabilities - as per balance sheet net of €25m of deferred tax allocated to accruals for employees benefit costs

(7) JVs - to the extent they are not included in equity pickup / FCF, ie excluding Chinese JVs.

(8) Non-consolidated investments as per balance sheet
## Bombardier Transportation PPA provisional amortisation plan

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>As per P&amp;L Booking</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020/21</td>
<td>(71)</td>
</tr>
<tr>
<td>FY 2021/22</td>
<td>(428)</td>
</tr>
<tr>
<td>FY 2022/23</td>
<td>(436)</td>
</tr>
<tr>
<td>FY 2023/24</td>
<td>(368)</td>
</tr>
<tr>
<td>FY 2024/25</td>
<td>(373)</td>
</tr>
<tr>
<td>FY 2025/26</td>
<td>(264)</td>
</tr>
<tr>
<td>FY 2026/27</td>
<td>(213)</td>
</tr>
<tr>
<td>FY 2027/28</td>
<td>(203)</td>
</tr>
<tr>
<td>FY 2028/29</td>
<td>(166)</td>
</tr>
<tr>
<td>FY 2029/30</td>
<td>(138)</td>
</tr>
<tr>
<td>FY 2030/31</td>
<td>(107)</td>
</tr>
<tr>
<td>FY 2031/32</td>
<td>(96)</td>
</tr>
<tr>
<td>FY 2032/33</td>
<td>(95)</td>
</tr>
<tr>
<td>FY 2033/34</td>
<td>(46)</td>
</tr>
<tr>
<td>Beyond</td>
<td>(143)</td>
</tr>
</tbody>
</table>

- The Gross PPA amortisation plan will be subject to FX evolution in future years or subject to potential impairments.

---

1. Excludes PPA other than related to the purchase of Bombardier Transportation
Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2023

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Total Consolidated Financial Statements (GAAP)</th>
<th>Adjustments</th>
<th>Total Consolidated Financial Statements (MD&amp;A view)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 September 2023</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>8,443</td>
<td></td>
<td>8,443</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(7,432)</td>
<td>154</td>
<td>(7,278)</td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin before PPA &amp; impairment (1)</strong></td>
<td>1,011</td>
<td>154</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(284)</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(180)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(358)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBIT (1)</strong></td>
<td>189</td>
<td>184</td>
<td>-</td>
</tr>
<tr>
<td>Other income / (expenses)</td>
<td>(98)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity pick-up (reversal)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT / EBIT before PPA &amp; impairment (1)</strong></td>
<td>91</td>
<td>184</td>
<td>-</td>
</tr>
<tr>
<td>Financial income (expenses)</td>
<td>(98)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax Charge</td>
<td>(28)</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share in net income of equity-accounted investments</strong></td>
<td>48</td>
<td>5</td>
<td>53</td>
</tr>
<tr>
<td><strong>Net profit (loss) from continued operations</strong></td>
<td>23</td>
<td>173</td>
<td>-</td>
</tr>
<tr>
<td>Net profit (loss) attributable to non controlling interests (-)</td>
<td>(12)</td>
<td>(12)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) (1)</strong></td>
<td>1</td>
<td>173</td>
<td>-</td>
</tr>
<tr>
<td>Purchase Price Allocation (PPA) &amp; impairment net of corresponding tax effect</td>
<td>-</td>
<td>(173)</td>
<td>-</td>
</tr>
<tr>
<td>Net profit (loss) from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Adjustments as of 30 September 2023:**

1. Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), including net income of equity accounted investments, and including corresponding tax effect;

2. Impact of business combinations: impairment of assets exclusively valued when determining the purchase price allocation (PPA) (see Note 3.6 of the financial statements), including corresponding tax effect – no impact this semester;

3. Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group.
Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2022

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Total Consolidated Financial Statements (GAAP)</th>
<th>Adjustments</th>
<th>Total Consolidated Financial Statements (MD&amp;A view)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 September 2022</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>8,048</td>
<td></td>
<td>8,048</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(7,168)</td>
<td>178</td>
<td>2</td>
</tr>
<tr>
<td>Adjusted Gross Margin before PPA &amp; impairment</td>
<td>880</td>
<td>178</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(261)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(178)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(329)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity pick-up</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>112</td>
<td>208</td>
<td>-</td>
</tr>
<tr>
<td>Other income/(expenses)</td>
<td>(120)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity pick-up (reversal)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT / EBIT before PPA &amp; impairment</td>
<td>(8)</td>
<td>208</td>
<td>-</td>
</tr>
<tr>
<td>Financial income/(expenses)</td>
<td>(24)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>(32)</td>
<td>208</td>
<td>-</td>
</tr>
<tr>
<td>Income tax Charge</td>
<td>(29)</td>
<td>(19)</td>
<td>-</td>
</tr>
<tr>
<td>Share in net income of equity-accounted investments</td>
<td>56</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/(loss) from continued operations</td>
<td>(5)</td>
<td>195</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/(loss) attributable to non controlling interests</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/(loss) from continued operations (Group share)/Adjusted Net Profit/(loss)</td>
<td>(16)</td>
<td>195</td>
<td>-</td>
</tr>
<tr>
<td>Purchase Price Allocation (PPA) &amp; impairment net of corresponding tax effect</td>
<td>-</td>
<td>(195)</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/(loss) from discontinued operations</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit (Group share)</td>
<td>(21)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Adjustments as of 30 September 2022:

1. Impact of business combinations: amortisation & impairment of assets exclusively valued when determining the purchase price allocation (PPA), including net income of equity accounted investments, and including corresponding tax effect;
2. Impact of Aptis closure: recategorization of operational results as non-recurring items following Alstom’s announced and planned discontinuance of Aptis activities;
3. Recategorization of other operational costs to non-recurring items – none for the fiscal year 2021/22;
4. Recategorization of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group.
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 firmed 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