

Alstom FY 2021/22 results fully in line with outlook, mid-term targets confirmed

- **Order backlog at a record high of €81.0 bn. Book-to-bill ratio at 1.25**
- **Sales at €15.5 billion in 2021/22, increase of 11% compared to last year proforma and at +7.9% H2 2021/22 vs H1 2021/22**
- **aEBIT¹ margin at 5%, progressive recovery in H2 2021/22, with projects stabilisation executed as planned**
- **Adjusted net profit^{1 2} in FY 2021/22 amounted to €268 million before non-cash impairment charge of the 20% stake in TMH**
- **Positive Free Cash Flow¹ at €469 million for H2 2021/22 thanks to a positive working capital evolution**
- **Alstom in Motion 2025 mid-term targets confirmed, synergies raised to €475 - €500 million from 2025/26 onwards**

11 May 2022 – Between 1 April 2021 and 31 March 2022, Alstom booked €19.3 billion of orders. Sales reached €15.5 billion. The book-to-bill ratio is strong at 1.25.

In the fiscal year 2021/22, Alstom's adjusted EBIT¹ reached €767 million, equivalent to a 5.0% aEBIT¹ margin.

The adjusted net profit in FY 2021/22 amounted to €268 million before non-cash impairment charge of the 20% stake in TMH. Taking into account the non-cash impairment charge of €(441) million corresponding to the carrying value of the equity investment in TMH, adjusted net profit totalled €(173) million as at March 31, 2022.

During the second half of 2021/22, Free cash flow amounted to €469 million, totalling €(992) million for the full year.

¹ Non - GAAP. See definition in the appendix

² Net profit from continued operations (Group share) excluding the impact of amortization of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.

At 31 March 2022, the Group's net debt position stood at €2,085 million, compared to the €899 million that the Group reported on 31 March 2021. Alstom benefits from a solid €5,060 million liquidity position and equity amounting to €9,024 million at 31 March 2022.

The Board of Directors, in its meeting of May 10, 2022, decided to propose a dividend distribution of €0.25 per share at the next Shareholders' meeting on 12 July 2022, which corresponds to a 35% payout ratio from the adjusted net profit before TMH impairment charge³.

"Our fiscal year results are fully in line with our objectives, both in terms of financial and operational performance. Driven by a very positive market, the Group recorded in 2021/22 a strong order intake, reflecting its enlarged momentum, with significant wins in Europe but also in Latin America, in Taiwan and in Australia. During the second semester, project stabilisation was pursued as planned. Thanks to the commitment of our 74,000 employees, the integration of Bombardier Transportation is fully on track with increased customer satisfaction and synergies being delivered. Despite short term headwinds linked to the macro-economic and geopolitical situation in 2022/23, the Group remains fully committed to achieving its 2025 ambitions and playing a major role in the mobility transition," said Henri Poupart-Lafarge, Alstom Chairman and Chief Executive Officer.

Key figures⁴

Actual figures (in € million)	Full-year ended 31 March 2021	Full-year ended 31 March 2021 proforma ⁵	Full-year ended 31 March 2022	% change reported	% change proforma ⁵
Orders backlog	74,537		81,013	9%	
Orders received ⁶	9,100	14,491	19,262	112%	33%
Sales	8,785	13,976	15,471	76%	11%
Adjusted EBIT ^{6 7}	645		767	19%	
Adjusted EBIT margin ^{6 7}	7.3%		5.0%		
EBIT before PPA ⁶	384		275		
Adjusted net profit ^{6 8}	301		(173)		
Free Cash Flow ⁶	(703)		(992)		

³ With the option to receive payment in cash or in new shares

⁴ Geographic and product breakdowns of reported orders, backlog and sales are provided in Appendix 1

⁵ Any reference in this document to variations «Pro forma like-for-like», on orders and sales, correspond to a, non-audited, Group vision including Alstom legacy fiscal year 2020/21 and legacy Bombardier Transportation contribution for 9 months of their fiscal year 2020 (April to December 2020) and January 21 and is in line with Alstom accounting methods. The variations calculated using these figures exclude any scope and Forex adjustments.

⁶ Non - GAAP. See definition in the appendix

⁷ aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group. 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. (former Bombardier Sifang), Bombardier NUG Propulsion System Co. Ltd. and Changchun Changke Alstom Railway Vehicles Company Ltd (former Changchun Bombardier).

⁸ Net profit from continued operations (Group share) excluding the impact of amortization of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.

Strategic and business update

The enlarged Group made progress on all four pillars of its Alstom in Motion 2025 strategy in this fiscal year 2021/22:

1. Growth by offering greater value to customers

- Orders

During the fiscal year 2021/22, the Group saw significant commercial success across multiple geographies and product lines. The order intake stood at €19.3 billion, representing a growth of 33% on a “Pro forma like-for-like New Alstom” comparable basis. For the same period last year, under an adverse market environment impacted by Covid-19, Alstom reported an order intake of €9.1 billion.

Europe continues to fuel growth by recording €12.7 billion order intake during the fiscal year 2021/22. The Group was awarded a landmark framework agreement with Danish State Railways (DSB) valued at a total of €2.6 billion, including the first firm order of 100 Coradia Stream™ regional trains as well as a 15-year full-service maintenance agreement. In the United Kingdom, Alstom signed contracts with High Speed Two (HS2) to design, build, and maintain the next generation of very high-speed trains as part of the £1.97 billion contract in a 50/50 joint venture with Hitachi. The Group also secured various contracts for suburban and regional trains in Germany, Ireland, Norway, and Romania.

In Americas, Alstom reported €4.0 billion order intake, confirming a positive market momentum in the region. In Latin America, Alstom achieved an exceptional performance where the Group secured the Tren Maya railway project in Mexico, worth €1.0 billion. For this project, the Group will supply 42 X'trapolis™ trains, the full signalling system and maintenance.

The Asia/Pacific region's order intake stood at €2.3 billion. The Alstom-led consortium with Taiwanese engineering and contracting services company CTCL won a contract to provide its state-of-the-art integrated metro system for Taipei Circular Line Phase Two, with Alstom's share valued at over €430 million. In addition, Alstom signed a €300 million contract with Victoria's Department of Transport (DoT) to locally supply 25 six-car X'trapolis™ trains for Melbourne's suburban rail network.

In Africa/Middle East/Central Asia, the Group reported €0.3 billion order intake, mainly driven by the contract to provide Casa Transports with 66 Citadis™ trams X05 in Morocco.

As of 31 March 2022, the orders backlog stood at €81 billion. Its contribution to the next three fiscal years revenue is expected to reach the €35 billion - €37 billion range.

- Sales

Alstom's sales amounted to €15.5 billion for the fiscal year 2021/22, representing a growth of 11% on a “Pro forma like-for-like New Alstom” comparable basis. Sales related to non-performing backlog, representing sales on projects with a negative margin at completion, as identified at the time of the Half-Year publication, amounted to €2.6 billion during this fiscal year.

In H2 2021/22 (from 1 October 2021 to 31 March 2022), Alstom's total sales reached €8,028 million versus €7,443 million in H1 2021/22 (+7.9%),

In Rolling stock, the H2 2021/22 sales at €4,362 million (+2% vs H1 2021/22) were sustained by the progressive ramp-up reflecting the focus on project stabilisation. H2 2021/22 sales in Services amounting €1,847 million (+18% vs H1 2021/22) illustrate the positive growth both in maintenance, notably in the United Kingdom and in Romania, and in train operations, mainly in the Americas. In Signalling, Alstom reported €1,186 million sales in H2 2021/22 (+10% vs H1 2021/22), benefiting from the sound level of project execution in Americas and the strong commercial momentum in Europe, notably in Germany. Systems delivered €633 million of sales in H2 2021/22 (+21% vs H1 2021/22), a significant growth fuelled by new orders starting to contribute to revenues such as Tren Maya and the monorail project in Thailand.

- Divestments and Acquisitions

In 2021/22, as part of its commitments to the European Commission in relation to the acquisition of Bombardier Transportation, the Group announced in November 2021 the sale of the Coradia Polyvalent platform, the Reichshoffen site and the Talent 3 platform to CAF and the transfer of Bombardier Transportation's contribution to the V300 ZEFIRO very high-speed train to Hitachi Rail. Closing of both transactions are expected in H1 2022/23.

Also, in 2021/22, Alstom reinforced its share in Cylus' equity, an innovative company by participating in its Series B capital increase. CylusOne is a rail-specific, multi-layered, threat detection and monitoring solution powered by advanced Artificial Intelligence and Machine Learning technology which is present in Alstom's CBTC⁹ system in Tel Aviv.

Lastly, Alstom took over the remaining minority stakes in EKZ (Kazakhstan) and Ubunye (South Africa), now owned 100% by Alstom in both cases.

2. Innovation by Pioneering Smarter and Greener Mobility for All

Alstom achieved major milestones in its smarter, greener and more inclusive mobility innovation roadmap. The R&D expenses reached €530 million¹⁰, i.e. 3.4% of sales, in the fiscal year 2021/22, reflecting the Group's continuous investments in innovation based on three pillars: Green Mobility, Smart Mobility and Inclusive and Healthier Mobility.

- Green Mobility

In April 2021, Alstom and ENGIE signed a partnership agreement to offer the rail freight sector a solution for the decarbonisation of mainline operations by replacing diesel-powered locomotives with a hydrogen solution. This partnership aims to provide a low-carbon, zero-emission solution in response to climate, environmental and public health issues, for non-electrified branch lines and sidings. The target market is the major European rail freight countries. For Alstom, this partnership is in line with its strategic plan 'Alstom in Motion 2025' as well as its hydrogen strategy initiated in 2013 with the development of the Coradia iLint train and pursued with the acquisition of fuel cell manufacturer Helion Hydrogen Power in 2021.

⁹ Communication-Based Train Control

¹⁰ Excluding €(74) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.

In January 2022, Alstom and Deutsche Bahn in cooperation with Baden-Württemberg and Bavaria opened a new chapter in climate-friendly rail operations when they put Alstom's first fully approved battery train to the test with passengers onboard. The Battery Electric Multiple Unit (BEMU) began revenue service in Baden-Württemberg and in Bavaria. The test operation ran successfully until the beginning of May 2022.

In France, SNCF Voyageurs and Alstom presented the first French hybrid train during a virtual event held between the Alstom site in Reichshoffen and the *Régions de France* headquarters in Paris in February 2022. This electric-diesel-battery regional train is the first hybridisation project of a Régiolis train in France. The first few months of testing of the hybrid Régiolis trainset have been conclusive. The recycling and reuse of braking energy are set to reduce the train's energy consumption by up to 20%. Commercial service will start in the second quarter of 2023 with services in the territories of each of the four partner regions. A zero-emission mode will be tested on urban routes.

- Smart Mobility

Thanks to the consortiums with SNCF, and together with other partners, Alstom has achieved first operation in GoA2¹¹ under lateral signalling for freight operations. The uniquely designed lineside signal detection system developed by Alstom can "see" signals like traffic lights, interpret them and send the information directly to the automatic train control system.

At the same time Alstom conducted the first successful trial with an autonomous passenger train for mainline operations in April in France. The field tests will begin in July 2022, with the ultimate objective of achieving full autonomy by 2023.

Alstom has also tested the Obstacle Detection System in the Netherlands proving obstacle detection up to 1,000 metres in all-weather and visibility conditions. In summer 2022, the system will be tested in combination with Automatic Train Operation¹² to pave the way for GoA4¹³ in freight.

- Inclusive and Healthier Mobility

Alstom's Healthier Mobility™ programme provides a range of solutions for operators to provide a clean, healthy environment for its passengers and staff. Our solutions are designed to enhance the experience of the user through various means. Be it the provision of clean air, filtered for viruses and bacteria using our patented PEPA-F™ filter, treated surfaces to reduce the spread of viruses or measures to effectively manage the flow of passengers to enhance their travel experience and provide a more spacious journey, Alstom's Healthier Mobility™ catalogue has a range of options to address the needs of the operator. Our antiviral PEPA-F™ filter catches and kills viruses, including the coronavirus, and has been independently verified to be 99.8% effective. The filter can be easily installed on any vehicle type.

¹¹ Grade of Automation 2

¹² ATO

¹³ Grade of Automation 4

3. Efficiency at scale, Powered by Digital

In the fiscal year 2021/22, Alstom's adjusted EBIT reached €767 million, equivalent to a 5.0% operational margin, as compared to €645 million or 7.3% during same period last year. Synergies plans are on track, with a €102 million adjusted EBIT impact for the fiscal year 2021/22.

The operational margin percentage was negatively impacted by the €2.6 billion sales traded at zero gross margin, mostly related to certain legacy Bombardier Transportation projects. Alstom invested significantly in these projects during the fiscal year 2021/22, making strong progress on projects stabilisation, therefore confirming the Group ambition to progressively improve its backlog profitability. This stabilisation was also reflected through a progressive ramp up of production, allowing an increase of sales and associated margin in the second semester.

Below adjusted EBIT, Alstom recorded restructuring and rationalisation charges of €(138) million consisting mainly of expenses related to a transformation plan in Germany and Switzerland.

Impairment loss, acquisition and other costs amounted to €(209) million, consisting mainly of costs related to the integration of Bombardier Transportation for an amount of €(94) million and exceptional impact from Aptis activities following Alstom's announced and planned discontinuance of activities.

Taking into consideration restructuring, integration, acquisition costs and other non-operating items, Alstom's EBIT before amortisation of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €275 million. This compares to €384 million in the same period last fiscal year.

The share in net income from equity investments amounted to €(334) million, impacted by the non-cash impairment charge on Transmashholding (TMH) of €(441) million. The Currency Translation Adjustment (CTA) recognised since the acquisition of TMH Ltd for €(202) million remains in our equity accounts¹⁴ as at March 2022.

Adjusted net profit, representing the Group's share of net profit from continued operations excluding PPA net of tax, amounts to €(173) million for the fiscal year 2021/22 or €268 million before non-cash impairment charge on TMH. This compares to an adjusted net profit of €301 million in the same period last fiscal year.

4. One Alstom team Agile, Inclusive and Responsible

In 2021/22, the Group confirmed its ESG 2025 targets enlarged to the whole new perimeter to deliver a strong response to increased expectations on sustainability performance from stakeholders. Its priorities remain: Enabling decarbonisation of mobility; Caring for our people; Creating a positive impact on society; and Acting as a responsible business partner.

Alstom has expanded its Sustainability strategy and is committed to achieving Net Zero carbon in its value chain by 2050. It reflects the commitment of Alstom in the decarbonisation of mobility. Alstom will not only reduce its own direct and indirect emissions (scope 1 & 2) but also will work with suppliers and customers (scope 3) to make

¹⁴ In accordance with IFRS, CTA can only be recognized in the P&L at the time of a sale

its solutions Net Zero through their entire life cycle¹⁵. Those new commitments are in line with Paris Agreement goals and will be submitted for validation to the independent Science Based Targets initiative (SBTi) in 2022.

In addition, Alstom publishes for the first year information about European Taxonomy¹⁶, with the three KPIs of Sales, Capex and Opex reaching a best-in-class 99%¹⁷ eligibility to EU taxonomy, confirming the importance of the sector in which Alstom operates in achieving the EU's ambition of carbon neutrality by 2050. The EU Taxonomy purpose is to redirect capital flows towards sustainable activities and help navigate transition to a low carbon economy.

Financial structure

The Group's Free Cash Flow stands at €(992) million for the fiscal year 2021/22 as compared to €(703) million during the comparable period last year, with a strong H2 2021/22 positive Free Cash Flow generation of €469 million. As expected, the cash generation was notably impacted by an unfavourable €(1,383) million change in working capital compared to €(1,001) million last year, owing to continued projects stabilisation efforts related to some Bombardier Transportation legacy projects, project working capital phasing and industrial ramp-up.

The Group held €810 million of cash and cash equivalent at the end of March 2022. In addition, Alstom benefits from a strong liquidity with two Revolving Credit Facilities (RCF) for a total of €4,250 million¹⁸ both fully undrawn at March 2022 closing, with no financial covenants.

With these RCF, the Group benefits from €5,060 million of liquidity available, backing up the NEU CP¹⁹ program which has been increased to €2,500 million in July 2021 and of which €250 million is outstanding as of 31 March 2022.

At 31 March 2022, the Group's net debt position stood at €2,085 million, including bonds with supportive maturities and cost profile and no financial covenants. Alstom benefits from solid €5,060 million liquidity position and equity amounting to €9,024 million at 31 March 2022.

A successful first year of integration for Bombardier Transportation

As of May 2022, the integration of Bombardier Transportation is fully on track. Our employee engagement survey performed 10 months after closing shows that 80% of employees are proud to work for Alstom. In addition, 86%

15 Reduction of GHG emissions (Scope 1 et 2) from Alstom's sites by 40% by 2030 compared to FY2021/22. Reduction of GHG emissions (Scope 3) from the use of sold rolling stock products by 35% per passenger-km and per tonne-km by 2030 compared to FY2021/22.

16 The EU Taxonomy regulation (Regulation (EU) 2020/852) was introduced to propose a framework to facilitate sustainable investment as part of EU's efforts to implement the European Green Deal

17 Taxonomy-eligibility should not be used as an indication of Taxonomy-alignment. The Group shall carry out a detailed and extensive analysis of Taxonomy-alignment using the technical environmental and social specific criteria laid out in the regulation and report it next fiscal year as requested under the EU Taxonomy legislation.

18 -€1,750 million Revolving Credit Facility maturing in January 25, and two 1-year extension options at the lenders' discretion. This facility is undrawn at March closing. And €2,500 million Revolving Credit Facility maturing in January 27, and two 1-year extension options at the lenders' discretion. This facility is also undrawn at March closing.

19 Negotiable European Commercial Paper

of our surveyed employees are aware of the new Alstom values in the frame of our cultural integration programme.

The integration activities have been delivered in line with the integration roadmap and timeline:

- Alstom organisation in place and moving as One team, supported by new Alstom values and long-term culture and change roadmap
- 80% of key processes converged and encompassing all functions and product lines, including project and tendering processes, quality processes and supply chain processes. Convergence activities will continue to be deployed to reach one operating model with best-in-class processes and product portfolio in 3 years
- Start of deployment of Alstom IT Core model to converge solutions and tools, with a strong focus on rolling out Alstom Digital suite
- 100% product and components convergence validated, with clear strategy and product roadmap to meet customer needs

As announced, 2021/22 was a year dedicated to the stabilisation of challenging Bombardier Transportation legacy projects based on Alstom's proven expertise and execution track record, with a positive impact on operational KPIs and customer satisfaction with Net Promoter Score²⁰ at 8.1 as of March 2022.

Integration is planned to be completed within three years. Synergies are confirmed and expected to deliver €400 million in 2024/25 and €475-500 million annually from 2025/26 onwards.

Proposed dividend

At the Annual General Meeting on July 12, 2022, the Board of Directors will propose the distribution of a dividend of €0.25 per share. This level corresponds to a payout ratio of 35% of adjusted net profit before TMH non-cash impairment charge²¹.

Outlook for fiscal year 2022/23

The current economic and political context creates uncertainties on business activities, and Alstom is no exception. In particular, inflation is expected to weigh to some extent on FY 2022/23 profitability, and the electronic components shortages may create tension on the deliveries. The Group has therefore put in place strong risk mitigation and cost-out actions to navigate these uncertainties.

As the basis for its 2022/23 outlook, the Group assumes neither further disruptions to the world economy (including further inflation or aggravated geopolitical crisis), nor significant supply-chain shortages, that would materially impact the Group's ability to deliver products and services.

²⁰ NPS

²¹ With the option to receive payment in cash or in new shares, details of which will be provided in a future press release.

- Sales growth supported by solid order backlog and Book to bill ratio above 1
- Progressive aEBIT margin increase vs FY 2021/22 through healthy order intake and sound backlog execution
- Free Cash Flow generation²²

Mid-term financial trajectory and objectives

The outlook given in connection with Alstom in Motion 2025 is confirmed, and synergies targets raised

- Market share: By 2024/25, Alstom is aiming to grow its market share by 5 percentage points²³ by leveraging its unique strategic positioning, supported by its enlarged group momentum and its competitive offering.
- Sales: Between 2020/21 (proforma sales of €14 billion) – and 2024/25, Alstom is aiming at sales Compound Annual Growth Rate over 5% supported by strong market momentum and unparalleled €81 billion backlog as of 31 March 2022, securing sales of ca. €35 to 37 billion over the next three years. Rolling stock should grow above market rate, Services at solid mid-single digit path and Signalling at high single digit path.
- Profitability: The adjusted EBIT margin should reach between 8% and 10% from 2024/25 onwards, benefiting from operational excellence initiatives, the completion of the challenging projects in backlog while synergies are expected to deliver €400 million run rate in 2024/25 and €475 - 500 million annually from 2025/26 onwards.
- Free Cash Flow: from 2024/25 onwards, the conversion from adjusted net profit²⁴ to Free Cash Flow should be over 80%²⁵ driven by mid-term stability of working capital, stabilisation of CAPEX to around 2% of sales and cash focus initiatives while benefiting from volume and synergies take up.
- Alstom will maintain its disciplined capital allocation focusing on maintaining its investment grade profile while keeping flexibility and ability to pursue growth opportunities through focused bolt-on M&A.
- Alstom is committed to delivering sustained shareholder returns with a dividend pay-out ratio²⁶ of between 25% and 35%.²⁷

Investor Day

Alstom will host virtually an Investor Day on 11 May 2022 at 15.30 (CET). Connection details are available on the Alstom website.

²² Subject to short term volatility

²³ In comparison to Alstom's market share in 2020/21

²⁴ Adjusted net profit

²⁵ Subject to short term volatility

²⁶ 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.

²⁷ Of adjusted net profit

The management report and the consolidated financial statements, as approved by the Board of Directors, in its meeting held on 10 May 2022, are available on Alstom's website at www.alstom.com. These financial statements were audited by the Statutory Auditors whose certification report is in the process of being issued.

About Alstom

Leading societies to a low carbon future, Alstom develops and markets mobility solutions that provide sustainable foundations for the future of transportation. From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. 150,000 vehicles in commercial service worldwide attest to the company's proven expertise in project management, innovation, design and technology. In 2021, the company was included in the Dow Jones Sustainability Indices, World and Europe, for the 11th consecutive time. Headquartered in France and present in 70 countries, Alstom employs more than 74,000 people. The Group posted revenues of €15.5 billion for the fiscal year ending on 31 March 2022. Log onto www.alstom.com for more information

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This press release contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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Any reference in this document to variations «Pro forma like-for-like», on orders and sales, correspond to a non-audited, Group vision including Alstom legacy fiscal year 2020/21 and legacy Bombardier Transportation contribution for 9 months of their fiscal year 2020 (April to December 2020) and January 2021 and is in line with Alstom accounting methods. The variations calculated using these figures exclude any scope and Forex adjustments.

APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Actual figures <i>(in € million)</i>	FY 2020/21	% Contrib.	FY 2021/22	% Contrib.
Europe	6,027	66%	12,745	66%
Americas	1,050	11%	3,970	21%
Asia / Pacific	1,059	12%	2,289	12%
Africa / Middle East / Central Asia	964	11%	258	1%
Orders by destination	9,100	100%	19,262	100%

Actual figures <i>(in € million)</i>	FY 2020/21	% Contrib.	FY 2021/22	% Contrib.
Europe	40,804	55%	44,202	55%
Americas	10,491	14%	13,116	16%
Asia / Pacific	11,209	15%	11,622	14%
Africa / Middle East / Central Asia	12,033	16%	12,073	15%
Backlog by destination	74,537	100%	81,013	100%

Actual figures <i>(in € million)</i>	FY 2020/21	% Contrib.	FY 2021/22	% Contrib.
Europe	5,316	61%	9,584	62%
Americas	1,351	15%	2,563	17%
Asia / Pacific	1,093	12%	2,172	14%
Africa / Middle East / Central Asia	1,025	12%	1,152	7%
Sales by destination	8,785	100%	15,471	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Actual figures <i>(in € million)</i>	FY 2020/21	% Contrib.	FY 2021/22	% Contrib.
Rolling stock	4,484	49%	9,801	51%
Services	2,045	23%	4,168	21%
Systems	930	10%	2,654	14%
Signalling	1,641	18%	2,639	14%
Orders by product line	9,100	100%	19,262	100%

Actual figures <i>(in € million)</i>	FY 2020/21	% Contrib.	FY 2021/22	% Contrib.
Rolling stock	39,052	53%	40,832	50%
Services	24,737	33%	26,789	33%
Systems	4,692	6%	6,282	8%
Signalling	6,056	8%	7,110	9%
Backlog by product line	74,537	100%	81,013	100%

Actual figures <i>(in € million)</i>	FY 2020/21	% Contrib.	FY 2021/22	% Contrib.
Rolling stock	4,530	51%	8,647	56%
Services	1,745	20%	3,406	22%
Systems	947	11%	1,155	7%
Signalling	1,563	18%	2,263	15%
Sales by product line	8,785	100%	15,471	100%

APPENDIX 2 – INCOME STATEMENT

Actual figures (in € million)	FY 2020/21	FY 2021/22
Sales	8,785	15,471
Adjusted Gross Margin before PPA*	1,536	2,148
Adjusted Earnings Before Interest and Taxes (aEBIT)*	645	767
Restructuring and rationalisation costs	(14)	(138)
Integration, acquisition and other costs	(196)	(209)
Reversal of net interest in equity investees pick-up	(50)	(145)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA*	384	275
Financial result	(68)	(25)
Tax result	(63)	(68)
Share in net income of equity investees	83	107
Minority interests from continued operations	(12)	(21)
Adjusted net profit before TMH impairment charge	301	268
TMH impairment charge	-	(441)
Adjusted Net profit	301	(173)
PPA net of tax	(61)	(403)
Net profit – Continued operations, Group share	240	(576)
Net profit (loss) from discontinued operations	7	(5)
Net profit (Group share)	247	(581)

* see definition below

APPENDIX 3 – FREE CASH FLOW

Actual figures (in € million)	FY 2020/21	FY 2021/22
EBIT before PPA	384	275
Depreciation and amortisation ¹	307	445
Restructuring variation	(16)	100
Capital expenditure	(158)	(304)
R&D capitalisation	(106)	(125)
Change in working capital ²	(1,001)	(1,383)
Financial cash-out	(79)	9
Tax cash-out	(94)	(141)
Other	60	131
Free Cash Flow	(703)	(992)

¹ Before PPA

² Change in working capital for €1,383 million corresponds to the €1,349 million changes in working capital resulting from operating activities disclosed in the condensed consolidated financial statements from which the €34 million variations of restructuring provisions and of corporate tax and other tax have been excluded.

APPENDIX 4 - NON-GAAP FINANCIAL INDICATORS DEFINITIONS

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 EBIT

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

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

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

- net restructuring expenses (including rationalization 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 realize business combinations and amortization 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.

Adjusted net profit

Following the Bombardier Transportation, Alstom decided to introduce the “adjusted net profit” indicator aimed at restating its net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

Free cash flow

Free Cash Flow is defined as net cash provided by operating activities minus 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.

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.

Proforma like-for-like new Alstom

The "proforma like-for-like New Alstom" variations, orders and sales, correspond to the like-for-like variation of Alstom after the acquisition of Bombardier Transportation integrating Bombardier Transportation over the comparable periods preceding the acquisition. The pre-acquisition financial data used to calculate the "proforma like-for-like New Alstom" variations, sales, are extracted from the historical accounts of Alstom and Bombardier Transportation respectively. In order to ensure the comparability of the results, the proforma restatements as presented in chapter 3 of the URD "Unaudited proforma Condensed Financial Information as of 31 March 2021" have been applied. Data related to the commercial performance correspond to orders intake recorded by Alstom and Bombardier Transportation integrating Bombardier Transportation over the comparable periods preceding the acquisition. These indicators are not presented on an organic basis and, therefore, are not restated in order to 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.

Sales Q1, Q2 and Q3 2020/21 of Bombardier Transportation were converted at the average quarterly foreign exchange rate EUR/USD of 1/1.1004 for Q1 as communicated in Bombardier Inc Q2 2020 financial report; 1/1.1648 for Q2 as communicated in Bombardier Inc Q3 2020 financial report; 1/1.1910 for Q3 as communicated in Bombardier Inc Q4 2020 financial report.

Sales Q4 corresponds to like-for-like variation for Alstom and Bombardier Transportation, considering the activity of Bombardier Transportation as a whole until the closing date as of Jan 29th 2021 and the Q4 2020/21 of New Alstom which included Alstom legacy Q4 2020/21 and Bombardier Transportation contribution for 2 months (February and March 2021). Bombardier Transportation monthly financial data of January 2021 (unaudited) are extracted from the Bombardier Transportation management account in euros. Financial data post acquisition date is extracted from the historical statements of Alstom and Bombardier Transportation, prepared in euros under IFRS.

Orders received Q1, Q2 and Q3 2020/21 of Bombardier Transportation were converted at the quarterly closing foreign exchange rate EUR/USD of 1/1.1284 for Q1 as communicated in Bombardier Inc Q2 2020 financial report; 1/1.1702 for Q2 as communicated in Bombardier Inc Q3 2020 financial report; 1/1.2271 for Q3 as communicated in Bombardier Inc Q4 2020 financial report.

Bombardier Transportation orders for Jan 2021 were extracted from the Bombardier Transportation management account in euros.