



# Full Year Results Fiscal Year 2022/23

10 May 2023

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• mobility by nature •

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# Agenda

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## ➤ ➤ **FY 2022/23 Highlights**

Henri Poupart-Lafarge, *Chairman and CEO*

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## ➤ ➤ **Financial Results**

Laurent Martinez, *Chief Financial Officer*

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## ➤ ➤ **Trajectory and outlook**

Laurent Martinez, *Chief Financial Officer*

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## ➤ ➤ **Conclusion**

Henri Poupart-Lafarge, *Chairman and CEO*

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## FY 2022/23 Highlights

Henri Poupart-Lafarge  
Chairman and CEO

# Highlights – A global leader in a buyoant market

**MARKET MOMENTUM CONFIRMED**

**ALSTOM UNDISPUTED GLOBAL MARKET LEADER**

**CUSTOMER SATISFACTION RESTORED**

**QUALITY OF NEW ORDERS SINCE MERGER**



**BT ACQUISITION A GAME CHANGER**

**LEGACY CONTRACTS STABILIZATION DONE, ACCELERATING INTEGRATION**

**SYNERGIES ON TRACK**



# Highlights – Financial Results delivered

## FY 2022/23 RESULTS FULLY IN LINE WITH GUIDANCE

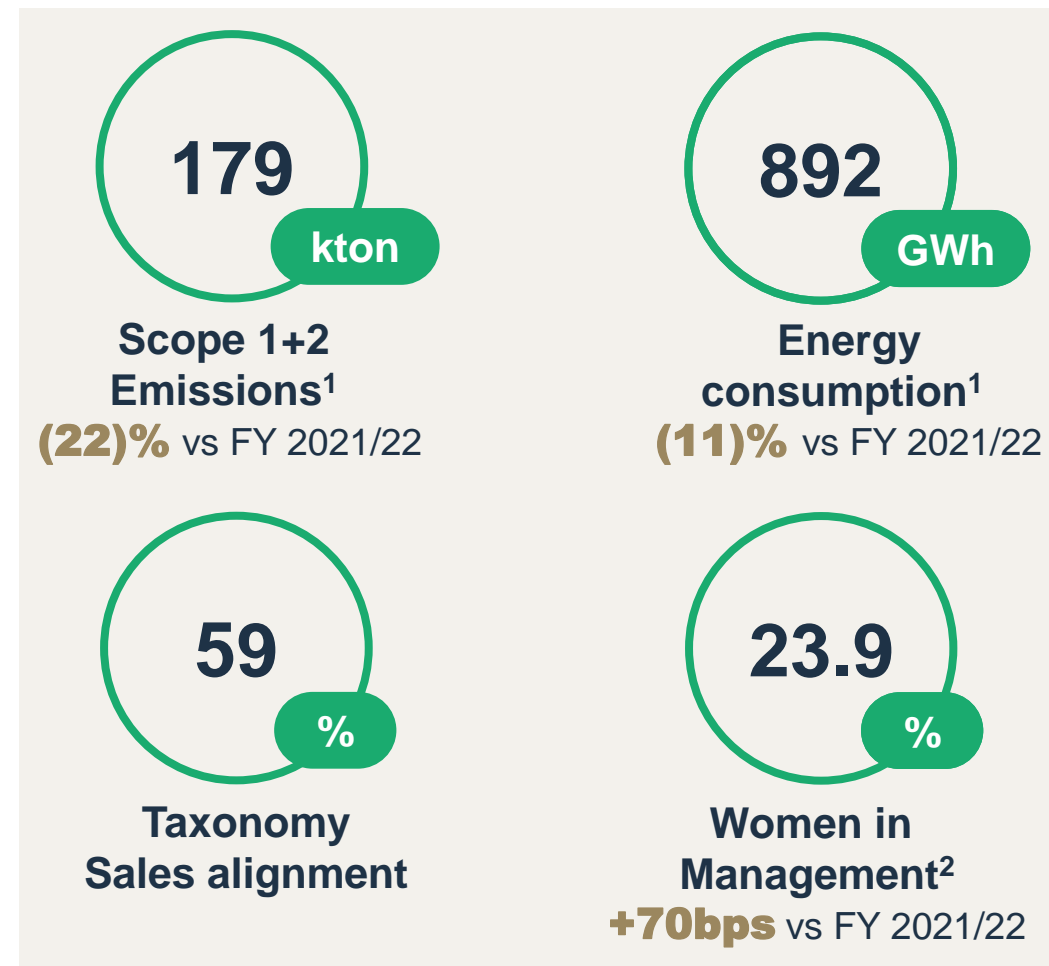
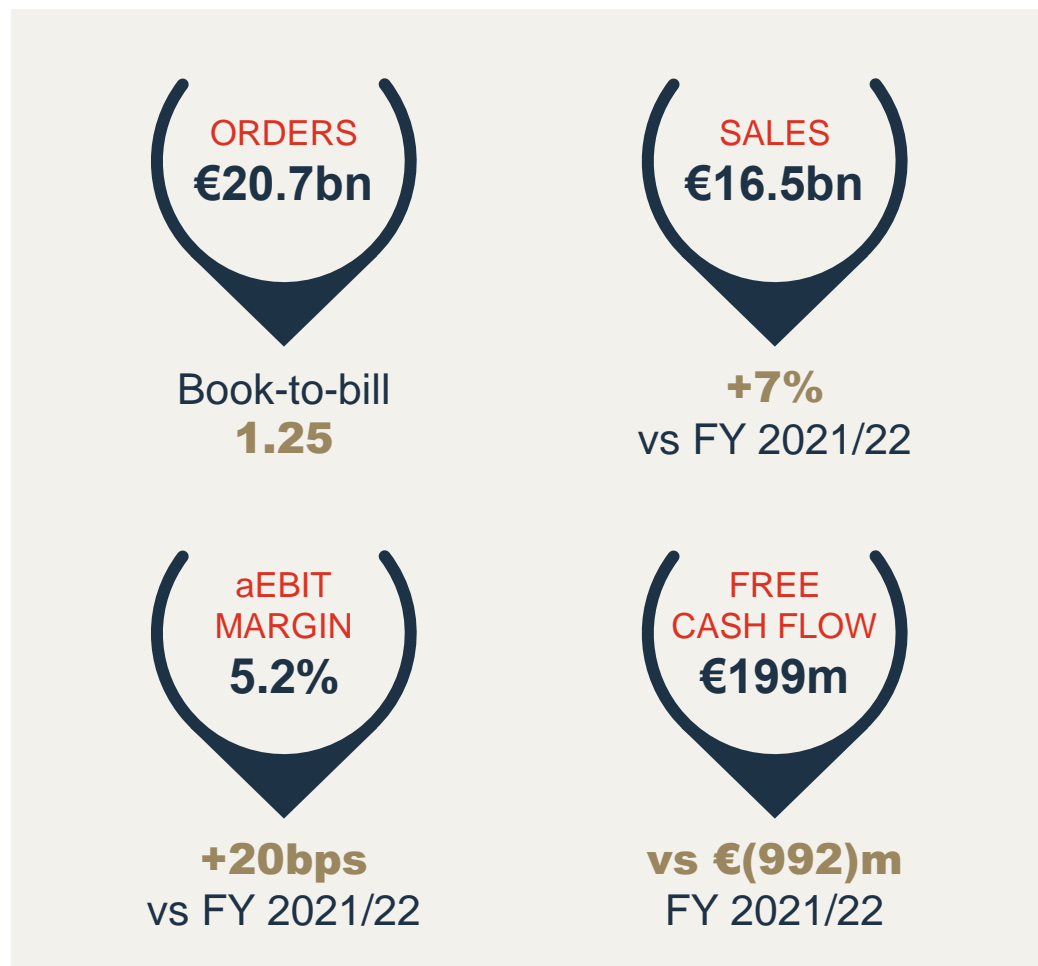
### FY 2023/24 OBJECTIVES :

- **aEBIT :** ~6%
- **FCF :** Significantly positive

MID-TERM TARGETS TO BE REACHED IN FY 2025/26 MAINLY DUE TO MACRO ENVIRONMENT



# Solid FY 2022/23 results, fully in line with guidance provided



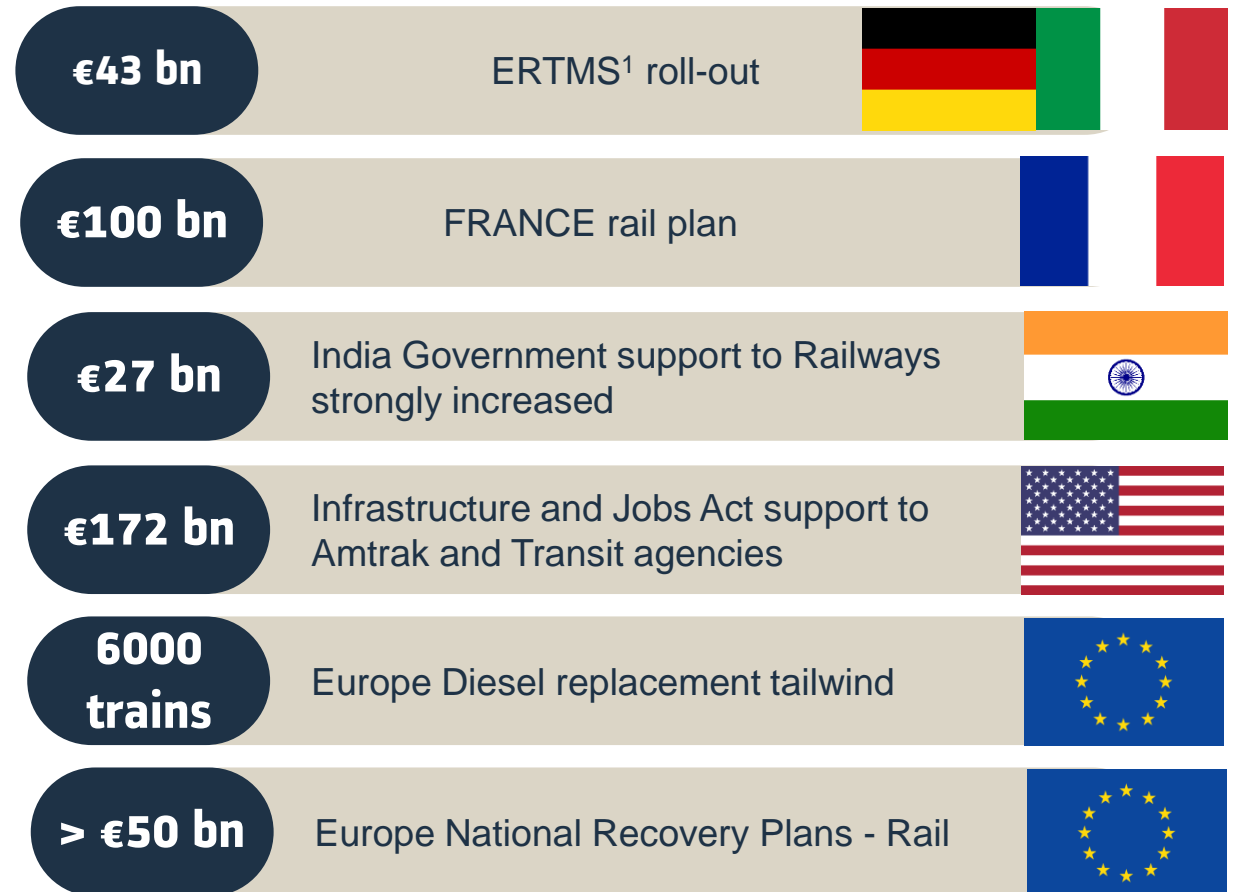
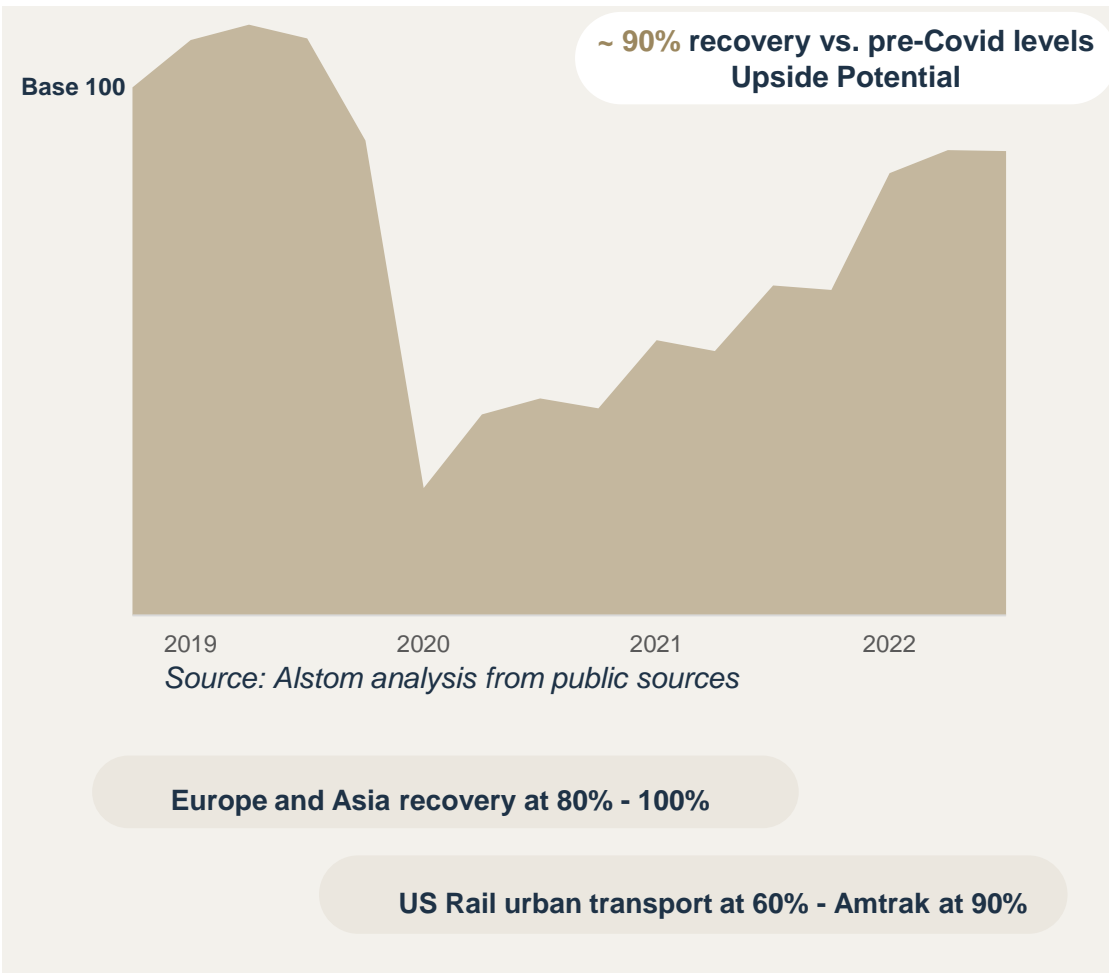
1. Environmental figures are reported on a calendar year basis: FY 2021/22 corresponds to 2021 calendar year. Based on last 12 Rolling Months.

2. Women in Management and professional positions

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# Market opportunities underpinned by a strong business case for operators and continuous stimulus packages

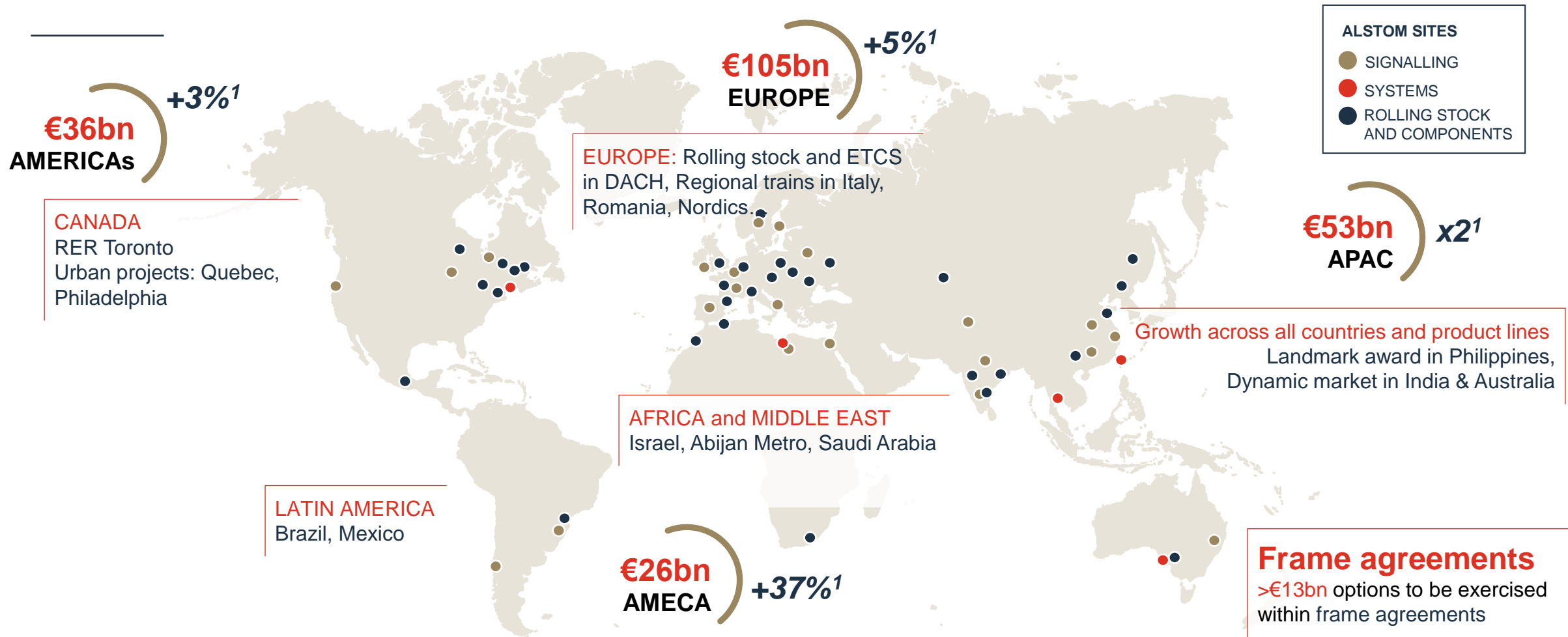
## GLOBAL RIDERSHIP LEVEL 2019 - 2022



1. ERTMS, European Rail Traffic Management System



# Market potential confirmed on all product lines: > €220bn until FY 2025/26



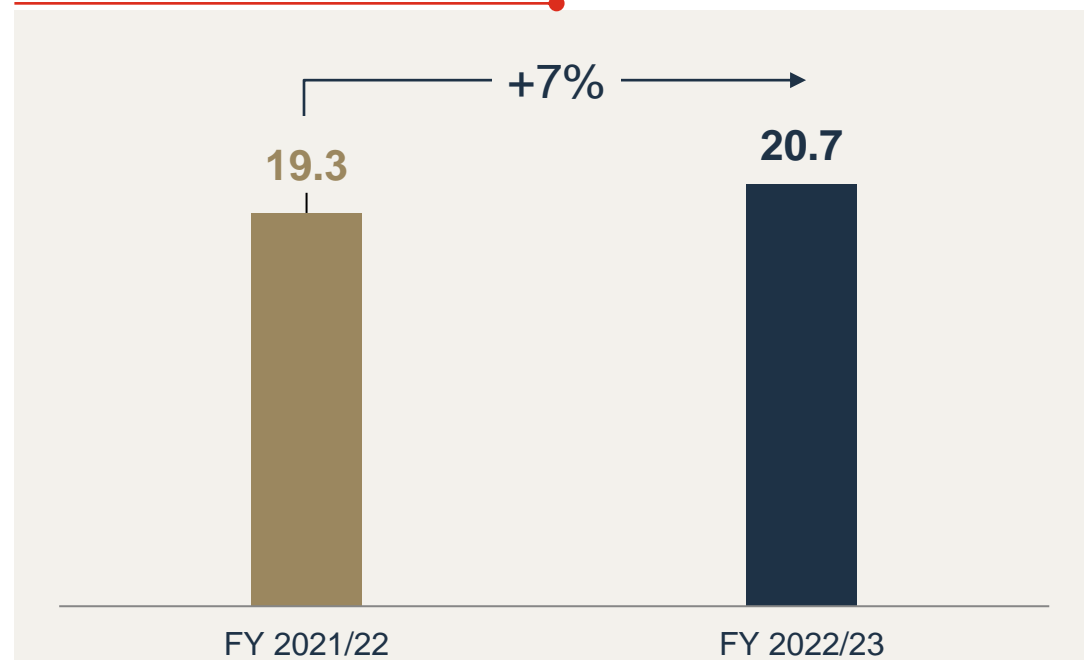
**Acceleration of market momentum with €120bn of opportunities in the next 18 months**

1. Compared to March 2022

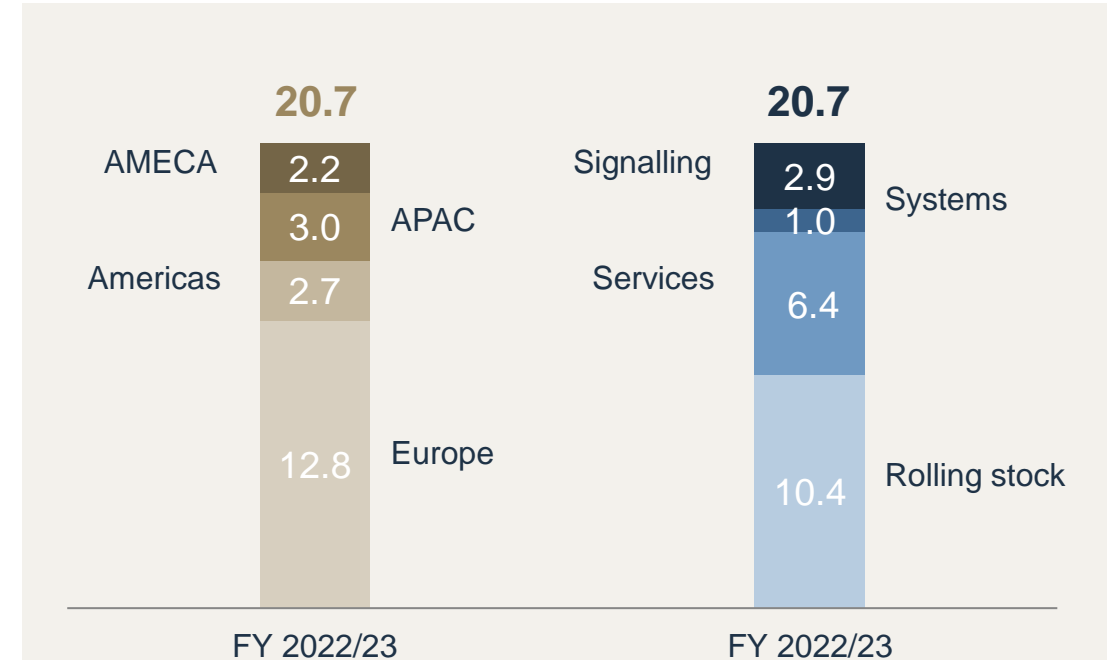
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# Solid Order intake supporting trajectory

ORDERS FY 2022/23 (in €bn)



- > €40bn orders since merger
- Book-to-bill 1.25, backlog above €87bn



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

# Contract win momentum

€10.6 billion of orders booked in H2 2022/23



## Operations & Maintenance



Newark (SERVICES - US)



MARC (SERVICES - US)



## Options on frame agreements



E-loco KZ 6<sup>th</sup> batch (LOCOS & MAINTENANCE-  
Kazakhstan)



RER NG (REGIONAL- France)

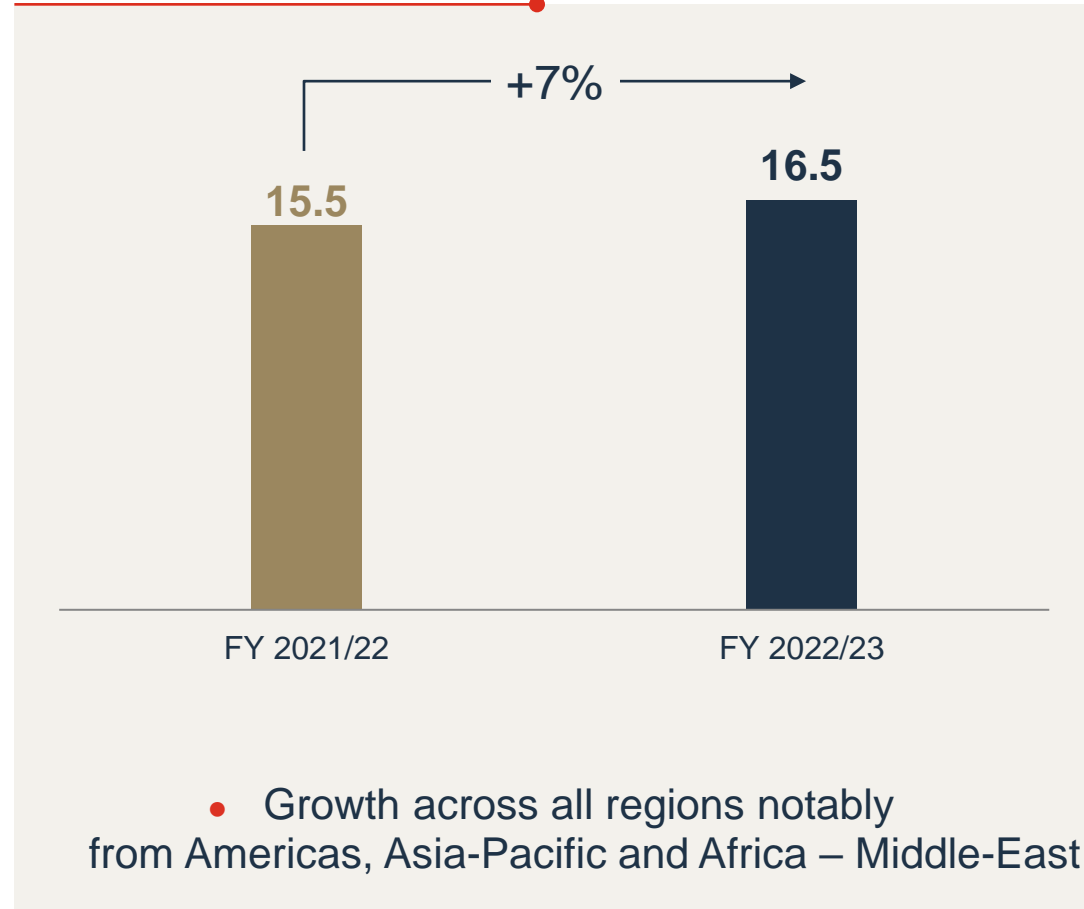


## Signalling and Systems



# Strong sales progress, driven by Systems and Services

SALES FY 2022/23 (in €bn)



FY 2022/23 SALES SPLIT BY PRODUCT LINES



**ROLLING STOCK: €8,784m** (+2% vs FY 2021/22)  
Continued execution of large projects mainly in Europe



**SERVICES: €3,817m** (+12% vs FY 2021/22)  
Growth in Europe maintenance and Trains operations & System Maintenance services in Americas



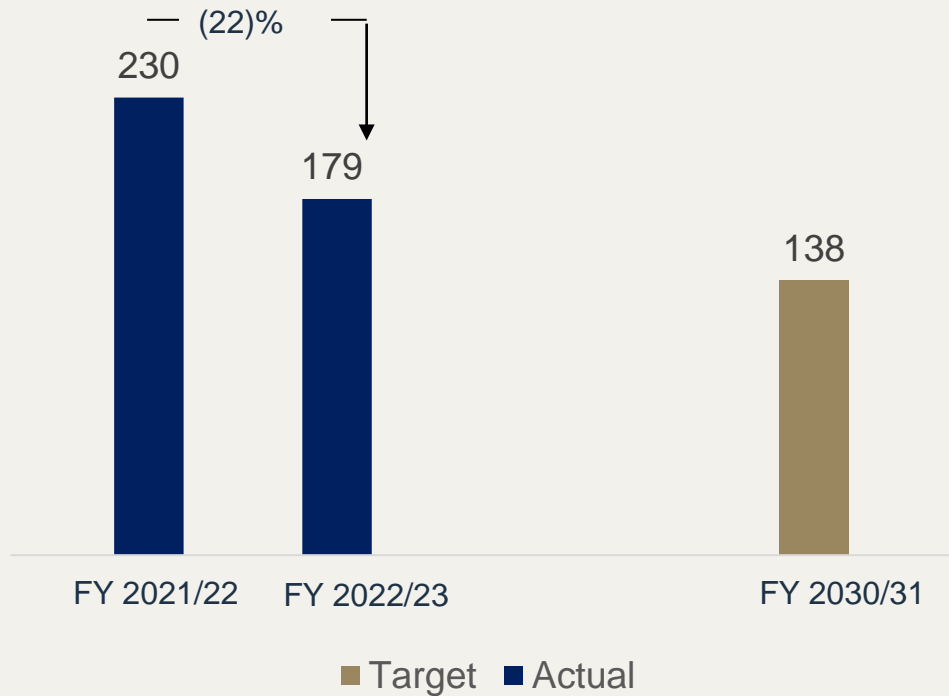
**SIGNALLING: €2,430m** (+7% vs FY 2021/22)  
Stable execution in Europe & APAC, growing performance in Germany



**SYSTEMS: €1,476m** (+28% vs FY 2021/22)  
Acceleration in execution (Cairo Monorail, Tren Maya, Thailand monorails)

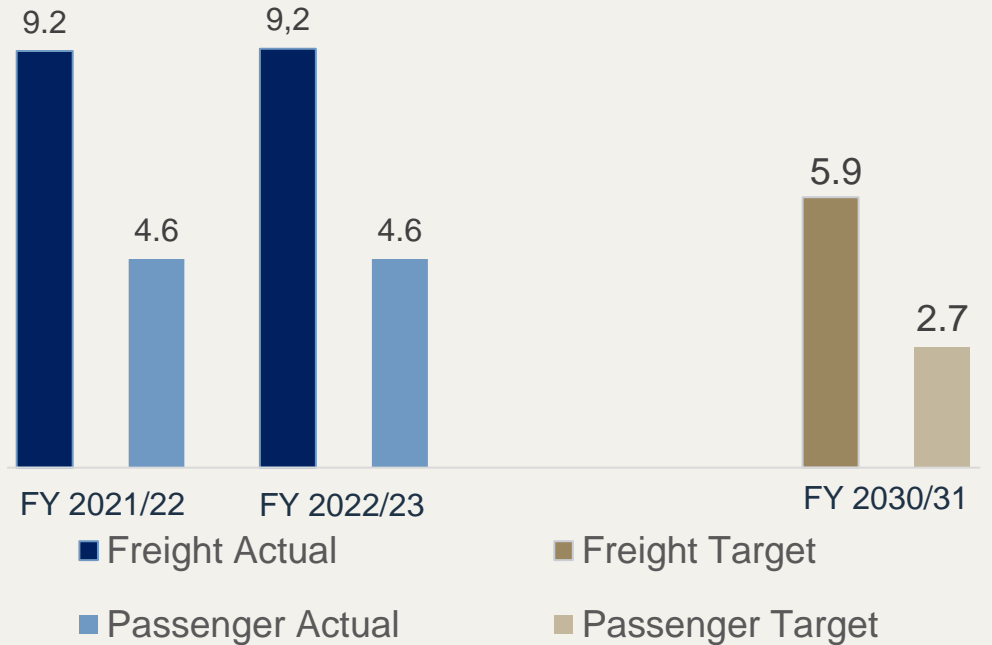
# Progress on carbon reduction Scopes 1 and 2

## SCOPE 1 & 2 EMISSIONS (in ktCO2)



- Very good progress
- Levers : sites energy efficiency, supply and on-site production of renewables

## SCOPE 3 EMISSIONS- use of Sold Products (in g.CO2/passenger.km and g.CO2/freight-ton.km)



- Stable performance – countries' decarbonisation plans slow in some key markets
- Levers : Solutions' energy efficiency, alternatives to diesel, customer engagement



# EU Taxonomy Alignment – our contribution to decarbonisation of transport

Strong results



Sales

Alignment: 59%  
Eligibility: 100%



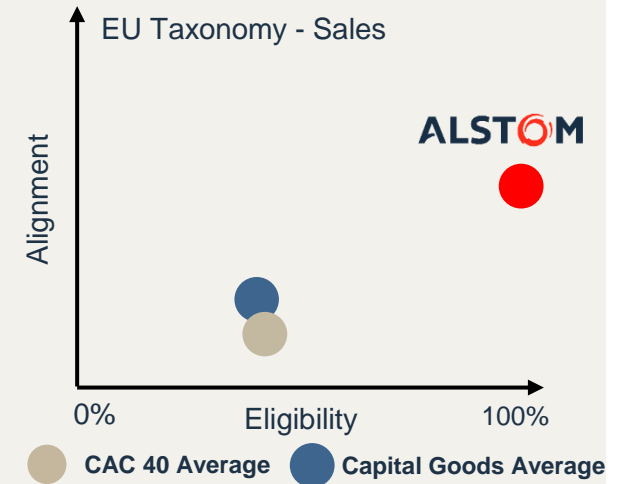
Capex

Alignment: 54%  
Eligibility: 100%



Opex

Alignment: 47%  
Eligibility: 100%







Source: Alstom benchmark based on public disclosure as of April 25, 2023





# Positive progress on Commitments to Society

	KPIs	March 2023	March 2025
 <b>ENABLING decarbonisation of mobility</b>	<ul style="list-style-type: none"> <li>• Energy reduction in solutions<sup>1</sup></li> <li>• Electricity supply from renewables</li> <li>• % of newly-developed solutions eco-designed</li> <li>• % of circular (recycled) content in newly-developed trains</li> </ul>	<p><b>23.4%</b></p> <p><b>57%</b></p> <p><b>65%</b></p> <p><b>22.5%</b></p>	<p>25%</p> <p>100%<sup>2</sup></p> <p>100%</p> <p>25%</p>
 <b>CARING for our people</b>	<ul style="list-style-type: none"> <li>• Total recordable injury rate</li> <li>• Top Employer certification</li> <li>• Learning culture: hours per year and employee</li> </ul>	<p><b>1.8</b></p> <p><b>Global</b></p> <p><b>22.2</b></p>	<p>2</p> <p>Global</p> <p>22</p>
 <b>CREATING a positive impact on society</b>	<ul style="list-style-type: none"> <li>• Beneficiaries per year from local actions and Alstom foundation</li> <li>• Countries with CSR Label (AFNOR)</li> </ul>	<p><b>299,000</b></p> <p><b>7</b></p>	<p>250,000</p> <p>12</p>
 <b>ACTING as a responsible business partner</b>	<ul style="list-style-type: none"> <li>• Suppliers monitored or assessed on CSR and E&amp;C standards according to their level of risk</li> <li>• Suppliers trained in sustainability and CSR</li> </ul>	<p><b>74%</b></p> <p><b>202</b></p>	<p>100%</p> <p>500</p>

**Several 2025 targets already achieved**

<sup>1</sup> Compared to 2014

<sup>2</sup> By December 2025

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# Accelerating Innovation

## GREEN TRACTION



IPCEI on H2

LEVERAGE TECHNOLOGICAL ADVANTAGE

## DIGITAL



Cybersecurity  
Train autonomy

BEST-IN-CLASS IN ALL GEOGRAPHIES

## NEW PLATFORMS



High Speed, Urban

GET READY FOR DEMAND INCREASE

**BOOST PORTFOLIO WITH MOST INNOVATIVE SOLUTIONS**  
**R&D investment to reach 3.5% of sales in FY 2023/24**

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## Financial Results

Laurent Martinez  
Chief Financial Officer

# Strong commercial momentum driving sales and aEBIT trajectory

<i>(in € million)</i>	<b>FY 2021/22</b>	<b>FY 2022/23</b>	<i>Evolution</i>
<b>Sales</b>	<b>15,471</b>	<b>16,507</b>	<b>+7%</b>
Cost of Sales	(13,323)	(14,182)	+6%
<b>Adjusted Gross Margin before PPA<sup>1</sup></b> <i>As a % of sales</i>	<b>2,148</b> 13.9%	<b>2,325</b> 14.1%	<b>+20bps</b>
Research and development expenses before PPA <sup>2</sup> <i>As a % of sales</i>	(530) 3.4%	(519) 3.1%	(2)%
Selling & Administrative expenses <i>As a % of sales</i>	(996) 6.4%	(1,096) 6.6%	+10%
Net interest in equity investees pickup <sup>3</sup>	145	142	(2)%
<b>Adjusted EBIT<sup>1</sup></b>	<b>767</b>	<b>852</b>	<b>+11%</b>
<b>Adjusted EBIT margin<sup>1</sup></b>	<b>5.0%</b>	<b>5.2%</b>	<b>+20bps</b>

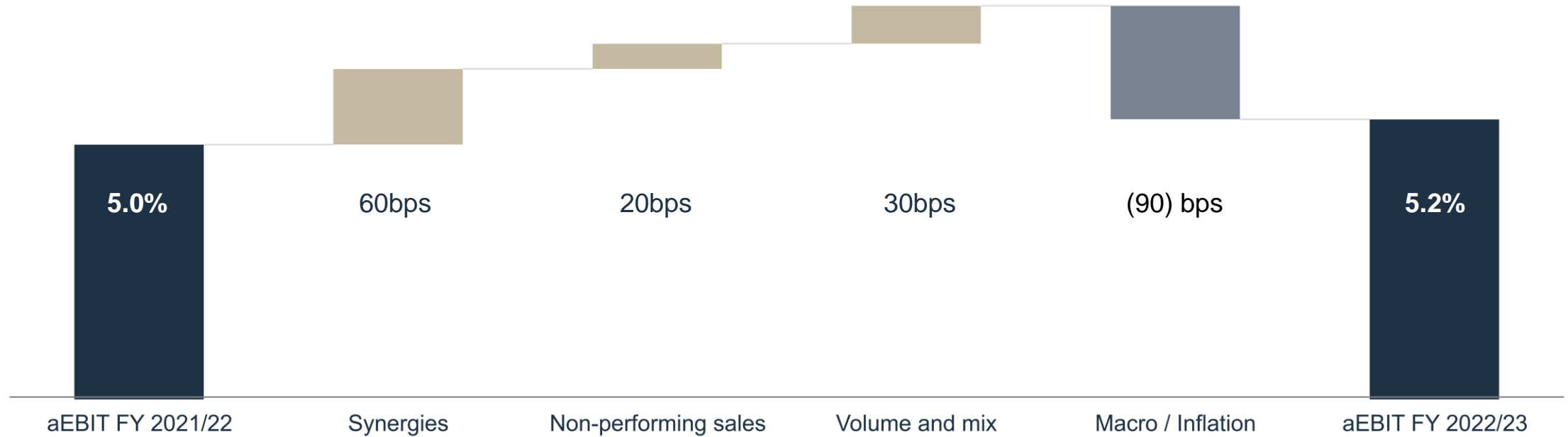
1. Definition in Appendix

2. Excluding €(61) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.

3. Definition in Appendix. This mainly includes Chinese joint-ventures

# Profitability bridge FY 2021/22 to FY 2022/23

aEBIT (in %)

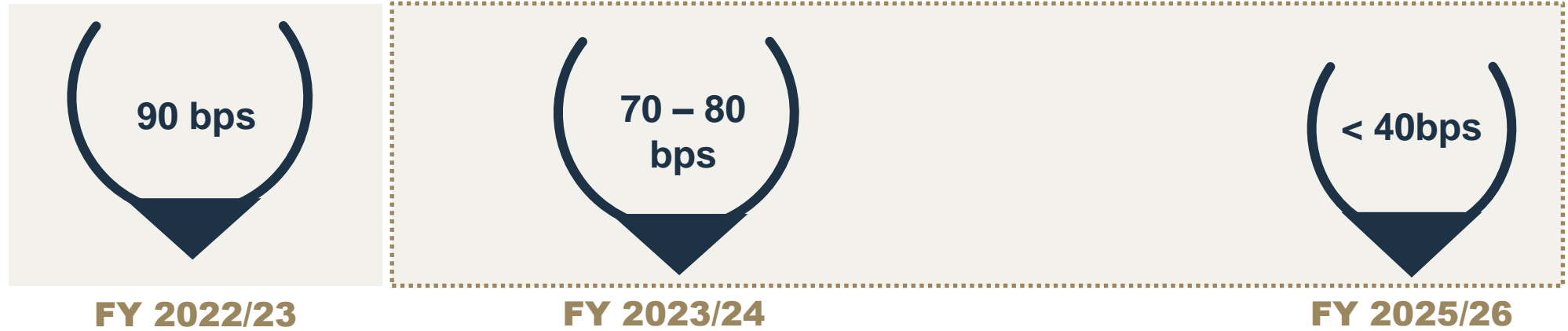


**In line with guidance provided**

# Inflation peak in FY2022/23

Strong action plan in place, impact moderating thereafter

## IMPACT ON MARGIN ON FY 2022/23 AND ONWARDS



### MAIN LEVERS





# aEBIT to Net Income

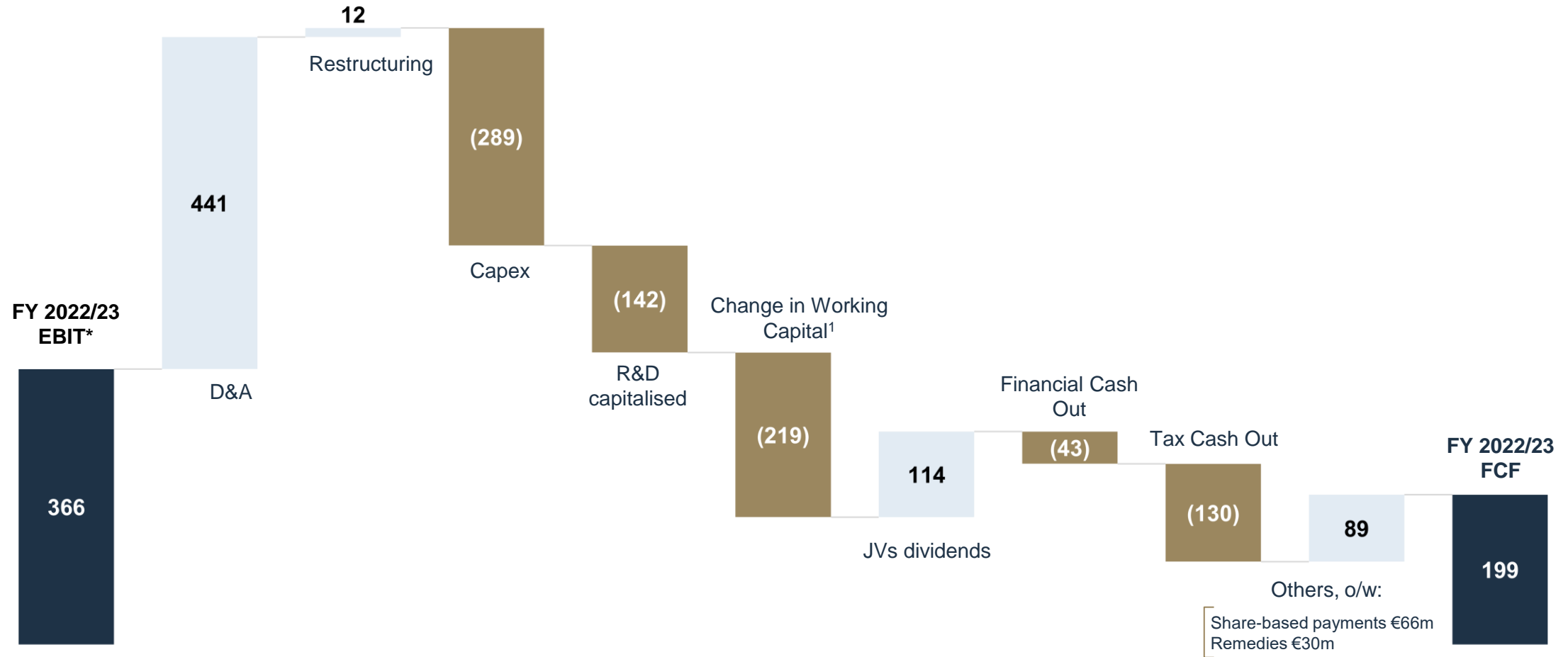
<i>(in € million)</i>	<b>FY 2021/22</b>	<b>FY 2022/23</b>	<i>Evolution</i>	
<b>Sales</b>	<b>15,471</b>	<b>16,507</b>	<b>+7%</b>	
<b>Adjusted EBIT</b>	<b>767</b>	<b>852</b>	<b>+11%</b>	
<b>Adjusted EBIT margin</b>	<b>5.0%</b>	<b>5.2%</b>	<b>+20bps</b>	
Restructuring and rationalisation costs	(138)	(65)	(53)%	
Integration, acquisition and other costs	(209)	(279)	+33%	← Integration costs €181m Legal fees €43m Remedies €30m
Reversal of net interest in equity investees pickup <sup>1</sup>	(145)	(142)	(2)%	
<b>EBIT before PPA and impairment</b>	<b>275</b>	<b>366</b>	<b>+33%</b>	← FX / hedge and fees + €35m Net effect of interest rates + €35m
Financial results	(25)	(103)	x3.1	
Tax results	(68)	(70)	+3%	← ETR 27%
Share in net income of equity investees	(334)	123	-	← Stability on Chinese JVs. FY2021/22: TMH impairment for €441m
Minority interests from continued op.	(21)	(24)	+14%	
<b>Adjusted Net profit<sup>2</sup></b>	<b>(173)</b>	<b>292</b>	<b>-</b>	
PPA net of tax	(403)	(420)	(4)%	
<b>Net Profit - Continued operations, Group share</b>	<b>(576)</b>	<b>(128)</b>	<b>-</b>	

<sup>1</sup> This mainly includes Chinese joint-ventures

<sup>2</sup> Definition in appendix

# Free Cash-flow of c. €200m driven by profit increase

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



\* EBIT Before PPA and impairment

<sup>1</sup> Change in Working Capital for €(219)m corresponds to the €(167) million changes in working capital resulting from operating activities disclosed in the consolidated financial statements from which the €(12) million variations of restructuring provisions and €(40)m of variation of Tax working capital have been excluded

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# Working Capital evolution reflecting activity growth

<i>(in € million)</i>	31 March 2022	31 March 2023	<b>Variation</b>
Contract assets	3,846	4,533	+687
Inventories	3,274	3,729	+455
Contract liabilities	(6,155)	(6,781)	(626)
Trade payables	(3,323)	(3,640)	(317)
Trade receivables	2,747	2,670	(77)
Other current assets/liabilities	(1,972)	(2,175)	(203)
<b>Working Capital before provisions</b> <i>As a % of sales</i>	<b>(1,583)</b> <i>(10%)</i>	<b>(1,664)</b> <i>(10%)</i>	<b>(81)</b>
<b>Provisions</b> <i>Of which Risks on contracts</i>	<b>(2,403)</b> <i>(1,361)</i>	<b>(2,221)</b> <i>(1,182)</i>	+182 +179
<b>Working Capital</b>	<b>(3,986)</b>	<b>(3,885)</b>	+101 <sup>1</sup>

- Overall evolution consistent with activity growth and production ramp-up
- Contract liabilities driven by healthy downpayments
- Other payables €1,439m vs €1,503m as of March 2022
- France change in VAT regulation impacting contract assets, Trade receivables and Other current liabilities, mainly non-cash
- Specific downpayment scheme at €198m vs €471m as of March 2022
- Suppliers with extended payment terms at €303m vs €324m as of March 2022
- Tax factoring €159m vs €167m as of March 2022

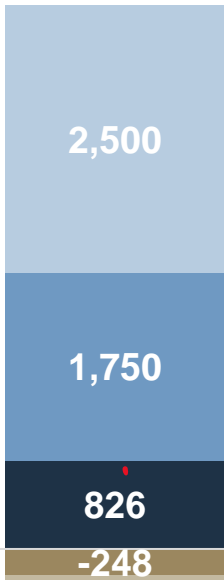
[Of which €231m of provisions application

(1) As per note 16, Total changes in working capital for €101m include €167m changes in working capital resulting from operating activities and €(66)m Others non-cash, mainly Forex

# Sound and stable liquidity position

(IN € MILLION)

4,787



- Undrawn Backstop RCF maturing Jan. 2028 with 1-year extension remaining<sup>2</sup>
- Undrawn Liquidity RCF maturing Jan. 2026 with 1-year extension remaining<sup>2</sup>
- Cash & equivalent
- NeuCP<sup>1</sup>
- Short-term bank facility

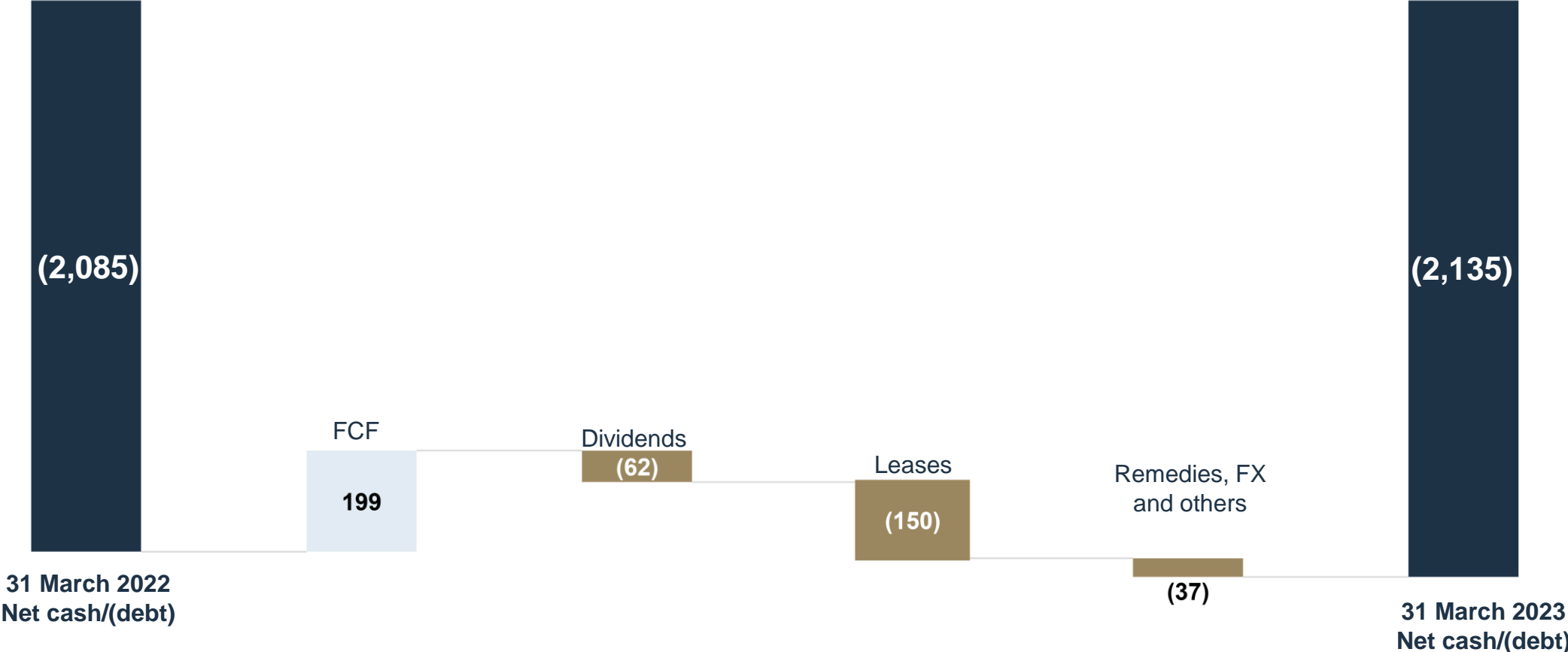
31 March 2023

- No financial covenants on any debt
- €248m Neu CP as of March 2023 (vs. €250m as of March 2022 and €357m as of September 2022)

1. Negotiable European Commercial Papers.

2. €1,750 million Revolving Credit, extension at the lenders' discretion. This facility is undrawn at March 2023 closing. €2,500 million Revolving Credit, extension at the lenders' discretion. This RCF is a backstop to Neu CP programme.

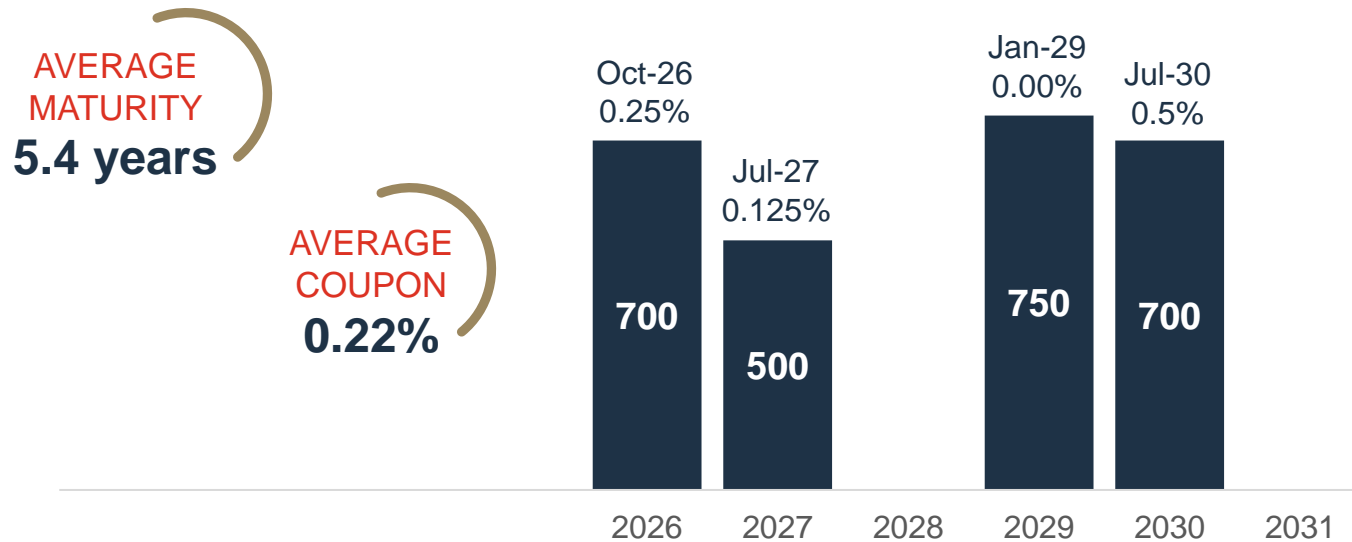
# Net debt evolution (in € million)



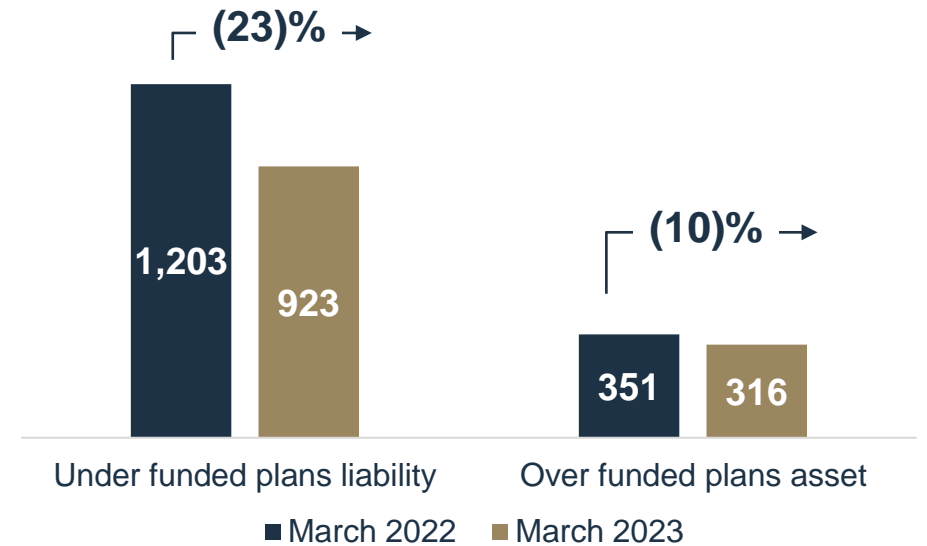
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# Favorable long-term debt profile

## OUTSTANDING BONDS (IN € MILLION)



## POSITIVE IMPACT OF INTEREST RATES



- No financial covenants and fixed coupons on all bonds
- Favorable maturity profile given the current market conditions
- Baa3 rating with stable outlook, with no impact on financial trajectory

- Net liability reducing from €852m to €607m

**Strong commitment of Alstom to Investment Grade rating**



# FY2022/23 dividend stable

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**DIVIDEND**  
**2022/23**

Dividend<sup>1</sup> of 0.25€ per share with 33% payout ratio<sup>2</sup> will be proposed to the next shareholders' meeting

1 Option for scrip dividend will be proposed

2 The pay-out ratio is calculated by dividing the amount of the overall dividend with the Adjusted net profit as presented in the management report on the consolidated financial statements

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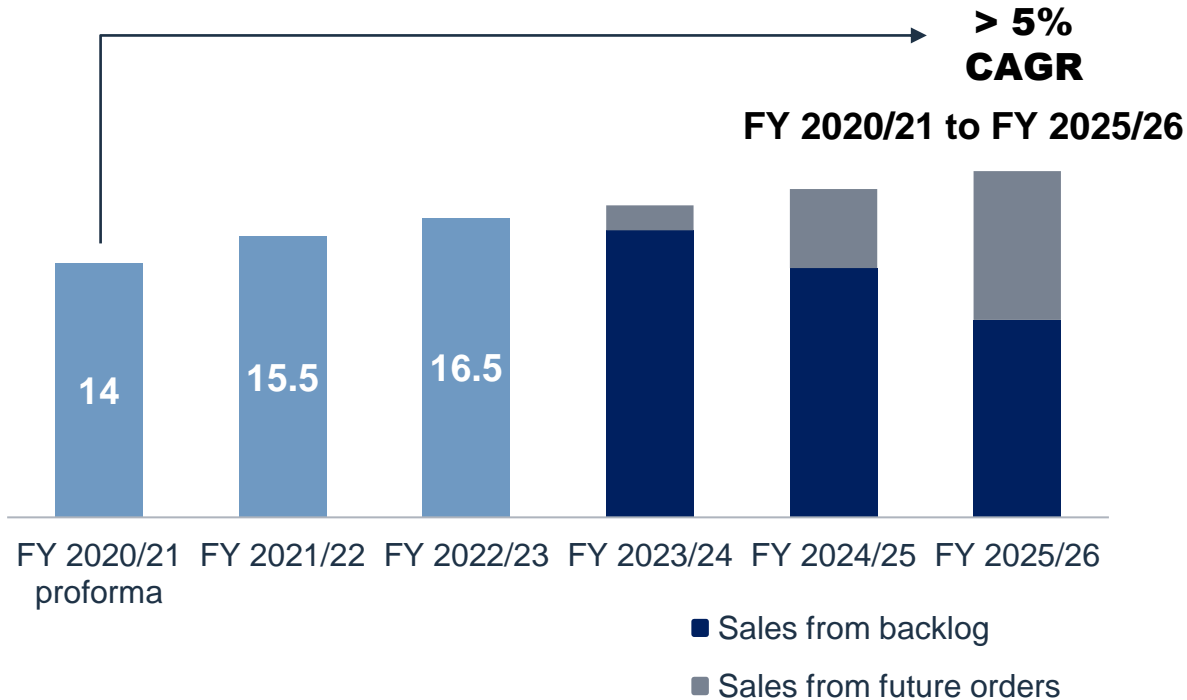


## Trajectory and outlook

Laurent Martinez  
CFO

# Sales trajectory in line with previous guidance

SALES (IN € BILLION)<sup>1</sup>

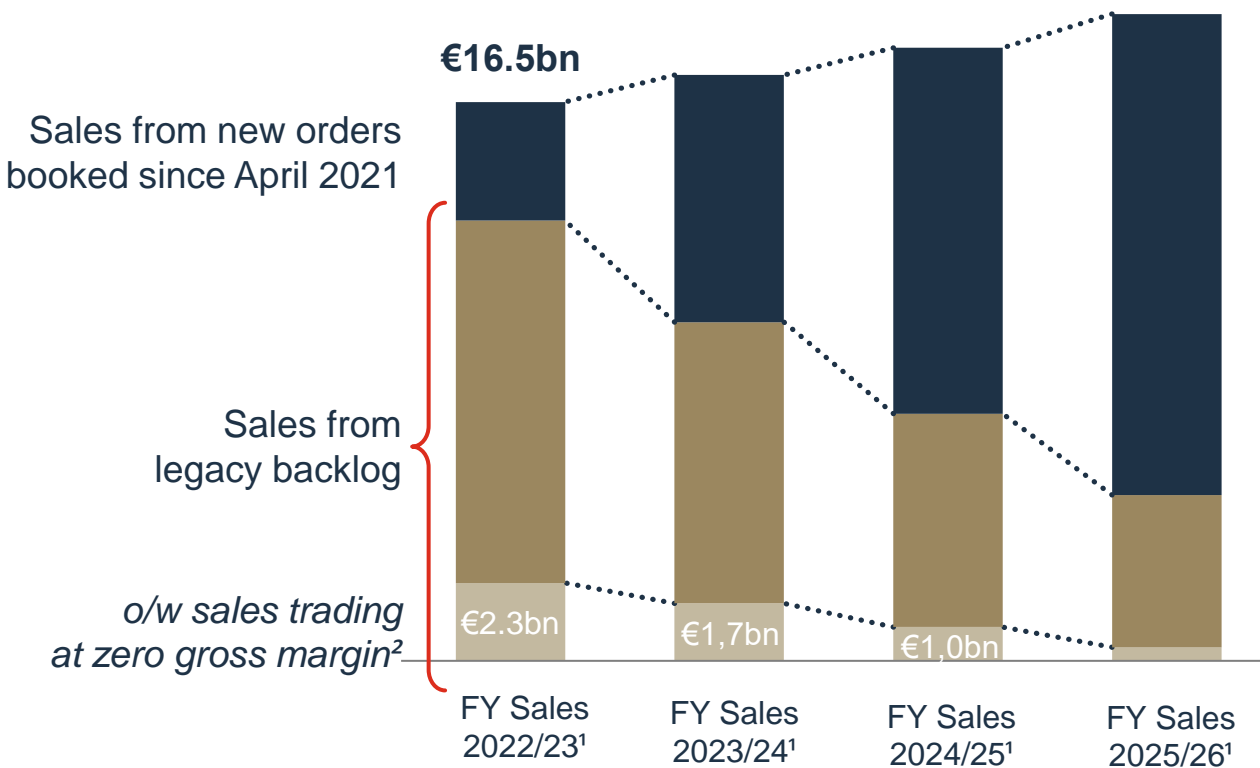


- €87bn backlog providing strong visibility over future sales

- Growth expected to be well balanced between volume and value
- €38 to €40bn sales of next three years secured from backlog
- Contribution from all product lines
- Signalling, Systems and Services to reach ~50% of Group sales by FY 2025/26

<sup>1</sup> graph for illustrative purpose, not at scale

# Improved backlog quality consistent with mid-term guidance



## Quality of order intake

- Margin on new orders within 8% - 10% aEBIT range
- Gross Margin in backlog on-track to progress at 50bps per annum

## Gradual decrease of legacy backlog

- Ramp-down of low-margin Rolling Stock contracts and expected progressive improvement of legacy backlog contribution

## Non-performing sales

- Trajectory of reduction post FY 2023/24 confirmed

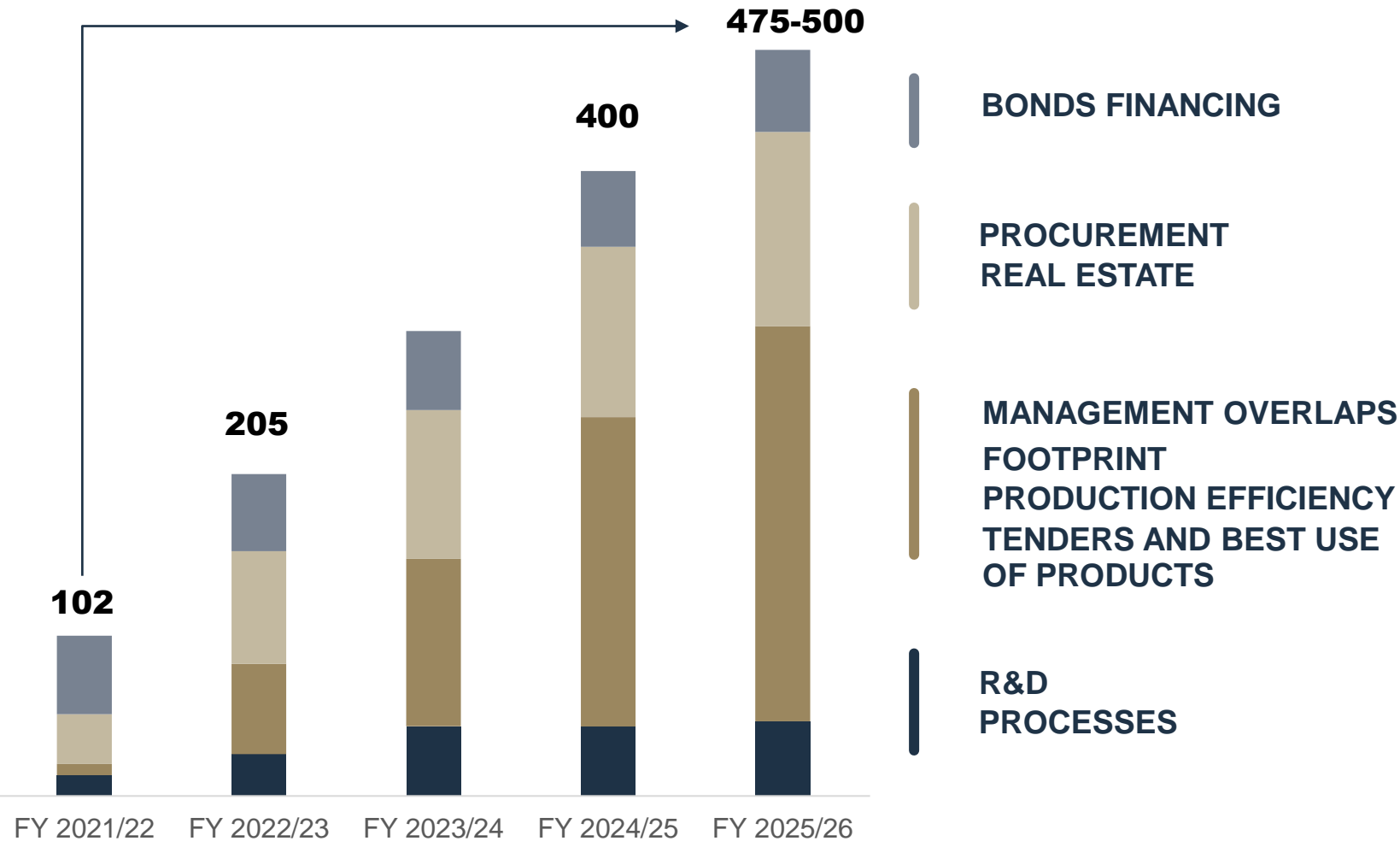
## Margin trajectory supported by improving backlog quality

<sup>1</sup> bar chart for illustrative purpose, not at scale    <sup>2</sup> representing sales on projects with a negative margin at completion

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# Synergies on-track with announced trajectory

SYNERGIES RUN RATE (IN € MILLION)<sup>1</sup>



2025/26 SOURCES OF UPLIFT<sup>2</sup>

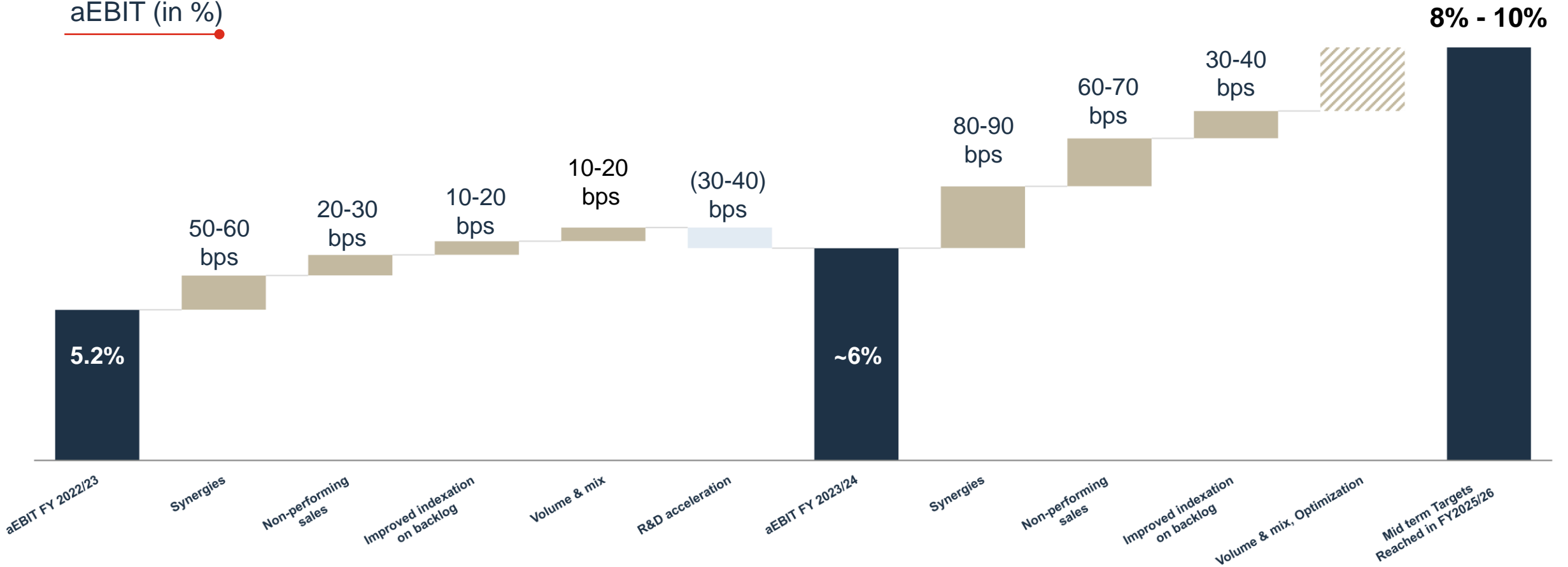
- Incremental **industrial efficiency** and **best use of products** through massification
- Incremental **procurement synergies**

1. graph for illustrative purpose, not at scale 2. Initial target was annual run rate of €400m by the fourth to fifth year after closing

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# From improved sales mix to improved margin

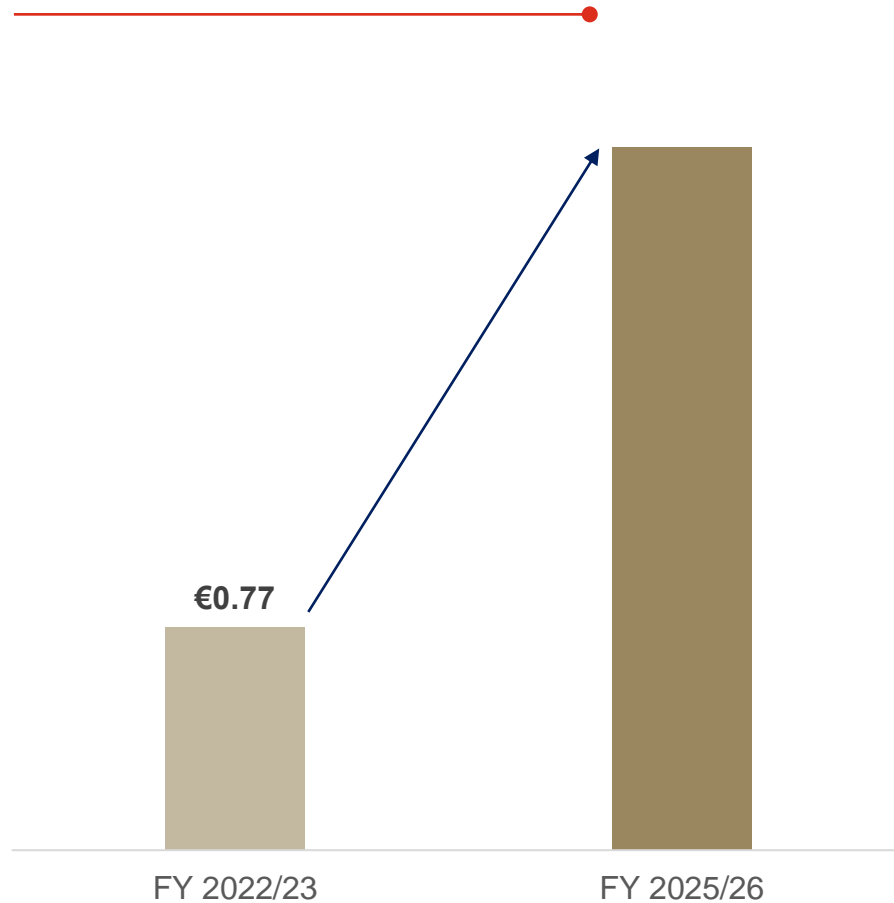
aEBIT (in %)



**Improved margin predictability**

# EPS trajectory

Adjusted Earnings Per Share<sup>1</sup>



1. From Adjusted Net Profit

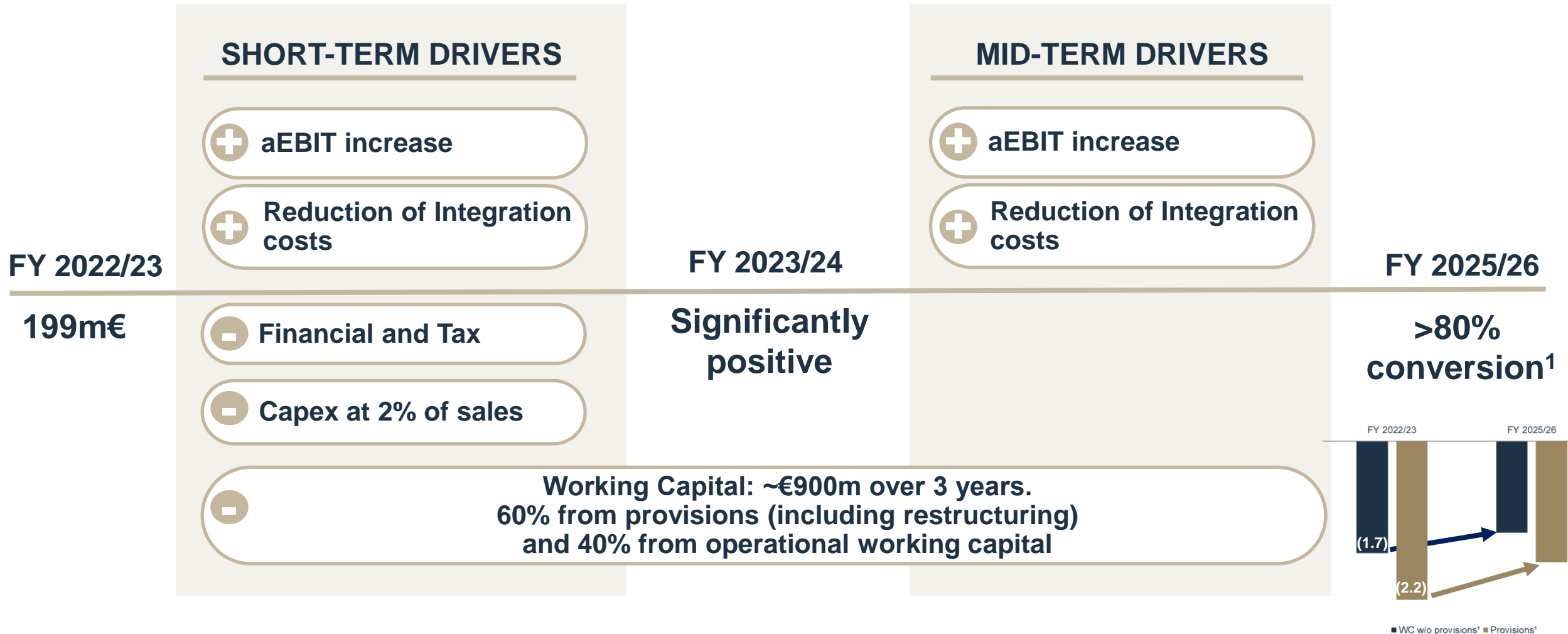
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## KEY DRIVERS

- Integration costs decreasing to ~nil in FY 2025/26
- Restructuring to significantly reduce
- FY 2022/23 one-offs not to be repeated next years:
  - Remedies divestments
  - Legal fees
  - Financial and tax expenses to increase



# Cash trajectory – Momentum towards 80% conversion



<sup>1</sup> From Adjusted net profit

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## Conclusion

Henri Poupart-Lafarge  
Chairman and CEO

# Alstom business geared to 8-10% aEBIT and > 80% cash conversion

- Book to bill above 1
- CAGR<sup>1</sup> on Sales above 5%

## FY 2023/24

- aEBIT ~6%
- FCF significantly positive

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

- aEBIT 8 -10%
- FCF > 80% conversion<sup>2</sup>

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 FY 2022/23.

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

# Confirmed Leadership and significant de-risking of our portfolio

## **FY 2022/23 HIGHLIGHTS**

### **External**

**POSITIVE  
MARKET  
MOMENTUM**

**INFLATION,  
SUPPLY CHAIN,  
ELECTRONICS**

### **Internal**

**BT  
STABILIZATION**

**OPERATIONAL  
TRANSFORMATION**

## **DELIVERED**

**CUSTOMER  
SATISFACTION**

**FINANCIAL  
RESULTS**

**EXECUTION  
UNDER CONTROL**

## **TAKE-AWAYS**

**MARKET  
LEADERSHIP**

**BUSINESS  
MODEL  
RESILIENCE**

**IMPROVED  
BACKLOG**

# Contacts & Agenda

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10 May 2023 – 15.00 PM CET  
**Alstom Investor Day**

11 July 2023  
**Shareholders' assembly**

25 July 2023  
**First quarter FY23/24  
orders and sales**

# Financial Calendar – FY 2022/23 Roadshows

<b>May 11</b>	FY 2022/23 Roadshow in London – Deutsche Bank	<b>London, UK</b>
<b>May 12</b>	FY 2022/23 Roadshow in Paris – ODDO BHF	<b>Paris, FRANCE</b>
<b>May 15</b>	FY 2022/23 Roadshow in Milano – Kepler Cheuvreux	<b>Milano, ITALY</b>
<b>May 15</b>	FY 2022/23 Roadshow in Frankfurt – Jefferies	<b>Frankfurt, GERMANY</b>
<b>May 16</b>	FY 2022/23 Roadshow in Zurich – Jefferies	<b>Zurich, SWITZERLAND</b>
<b>May 17</b>	FY 2022/23 Roadshow in Geneva – Jefferies	<b>Geneva, SWITZERLAND</b>
<b>May 19</b>	FY 2022/23 Roadshow in Dublin – Kepler Cheuvreux	<b>Dublin, IRELAND</b>
<b>May 22</b>	FY 2022/23 Roadshow in New York – Redburn	<b>New York, US</b>
<b>May 23</b>	FY 2022/23 Roadshow in Toronto – Redburn	<b>Toronto, CANADA</b>
<b>May 24</b>	FY 2022/23 Roadshow in Chicago – Redburn	<b>Chicago, US</b>
<b>May 25 – 26</b>	FY 2022/23 Roadshow in San Francisco / Los Angeles – Redburn	<b>San Francisco / LA, US</b>
<b>May 30</b>	FY 2022/23 Roadshow in Madrid – Santander	<b>Madrid, SPAIN</b>
<b>May 31</b>	FY 2022/23 Roadshow in Lyon – CIC Market Solutions	<b>Lyon, FRANCE</b>
<b>June 1</b>	3 <sup>rd</sup> Digital ESG Conference – Kepler Cheuvreux	<b>Virtual</b>
<b>June 2</b>	FY 2022/23 Fireside chat – Kepler Cheuvreux	<b>Virtual</b>

# Financial Calendar – Where to meet us in 2023 ?

<b>June 7</b>	CEO conference – BNPP Exane	<b>Paris, FRANCE</b>
<b>June 9</b>	European Capital Goods – JP Morgan	<b>London, UK</b>
<b>June 12 – 13</b>	Roadshow Asia – Tokyo – Mizuho	<b>Tokyo, JAPAN</b>
<b>June 14 - 16</b>	Roadshow Asia – Tapei/ Singapore/ Hong-Kong – HSBC	<b>Asia</b>
<b>June 20 - 21</b>	Investors Site Visit - Alstom	<b>La Rochelle, FRANCE</b>
<b>September 7</b>	CEOs unplugged – Morgan Stanley	<b>London, UK</b>
<b>September 12</b>	Autumn conference – Kepler Cheuvreux	<b>Paris, FRANCE</b>
<b>September 15</b>	Quo Vadis Industrial Tour Conference - UBS	<b>Virtual</b>
<b>September 20</b>	Sustainability Summit – Norges, T. Rowe Price & Fidelity International	<b>London, UK</b>
<b>September 27</b>	ESG large caps conference - Société Générale	<b>Paris, FRANCE</b>
<b>November 15-28</b>	HY roadshows (London, Paris, Frankfurt, Zurich, Madrid, Dublin and US/Canada)	
<b>November 29</b>	CEO Conference - Redburn	<b>Virtual</b>
<b>November 30</b>	The Premium Review - Société Générale	<b>Paris, FRANCE</b>
<b>December 4</b>	European Industrials – Goldman Sachs	<b>London, UK</b>

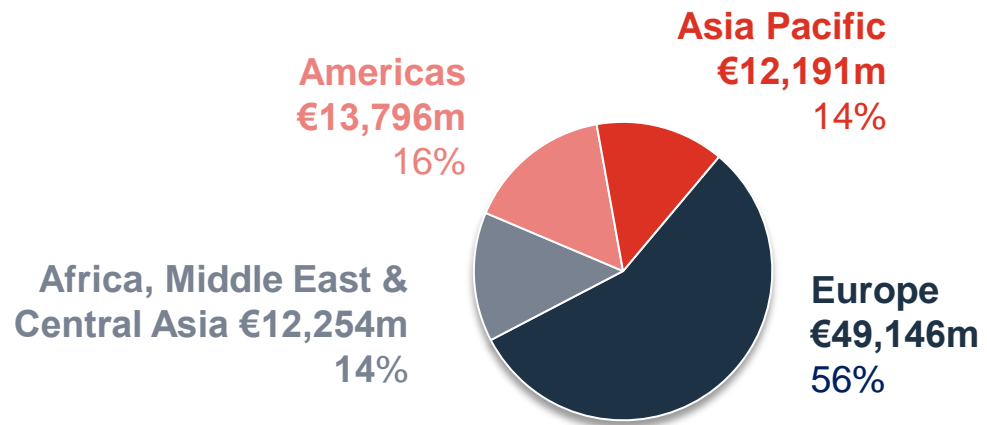




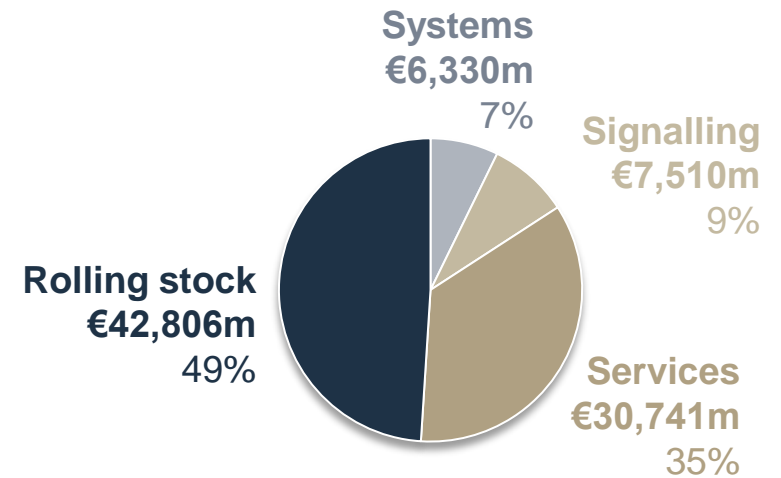
## Appendix

# FY 2022/23 backlog per regions and product lines

## Backlog breakdown per regions (in € million)

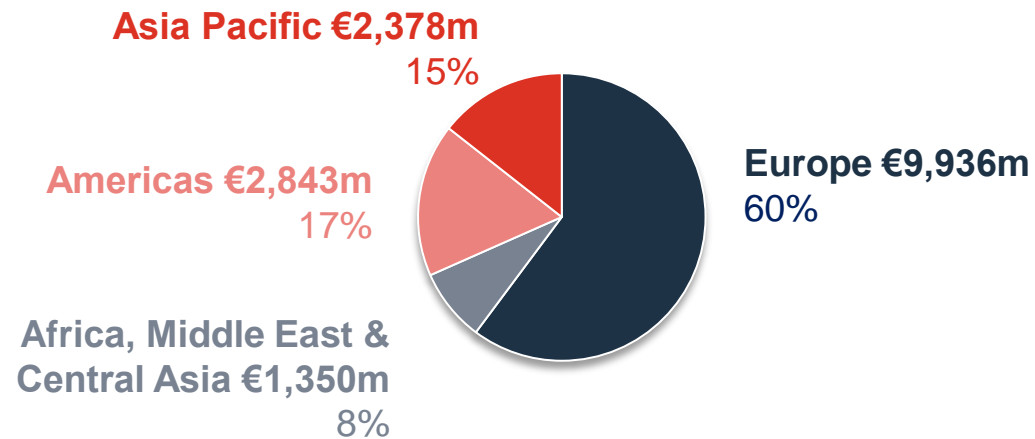


## Backlog breakdown per product line (in € million)

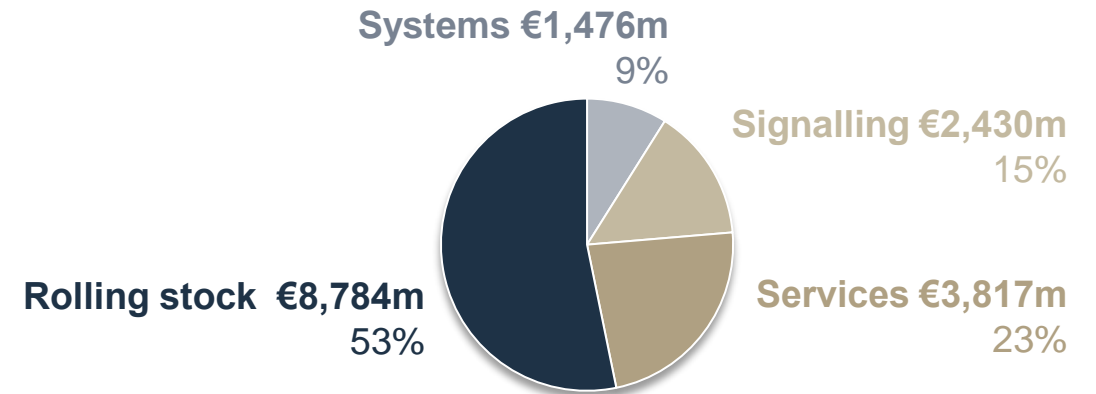


# FY 2022/23 Sales per regions and product lines

## Sales breakdown per regions (in € million)



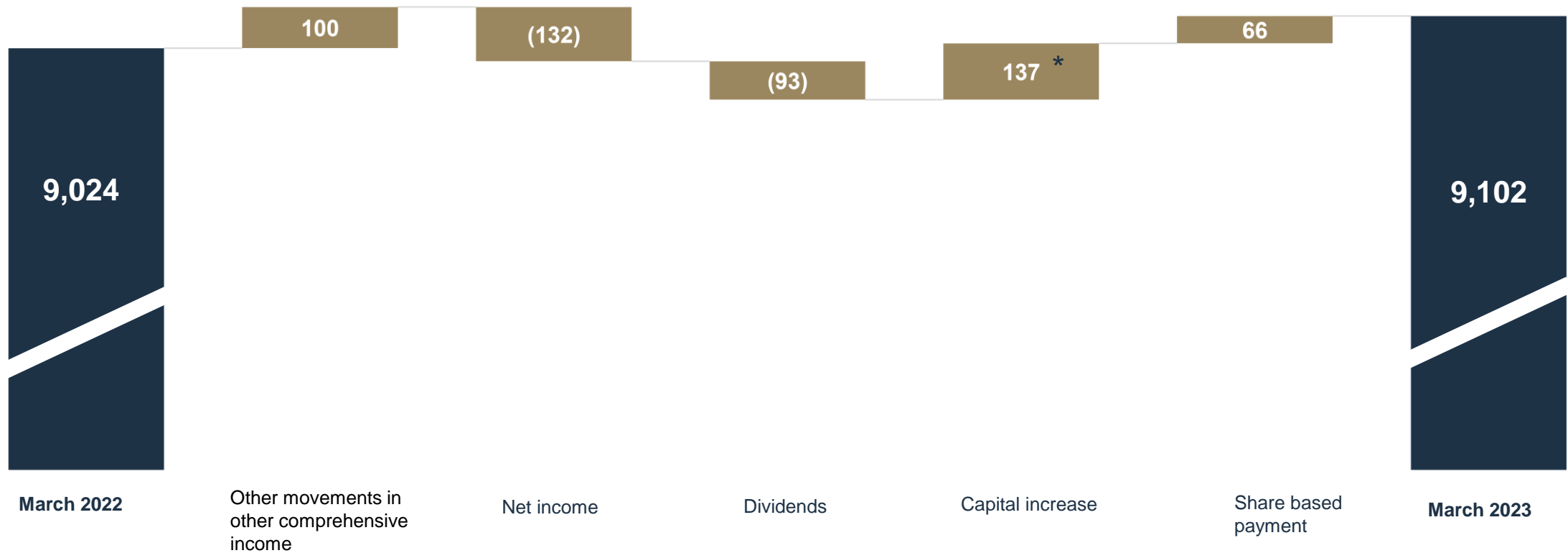
## Sales breakdown per product line (in € million)



# Sales by currency

<i>Currencies</i>	<b>FY 2022/23 as a % of sales</b>
EUR	46.9%
USD	13.5%
GBP	12.0%
AUD	4.9%
INR	4.7%
ZAR	2.7%
SEK	2.6%
CAD	2.2%
SGD	1.4%
CHF	1.2%
MXN	1.2%
Currencies below 1% of sales	6.7%

# Equity in € million



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

# Bridge consideration – From Enterprise Value to Equity Value

(in € million)

		FY 2022/23
Total Gross debt, incl. lease obligations	(1)	3 579
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	582
Non controlling interest	(3)	105
Cash and cash equivalents	(4)	(826)
Other current financial assets	(4)	(65)
Other non-current financial assets	(5)	(56)
Net deferred tax liability / (asset)	(6)	(443)
Investments in associates & JVs, excluding Chinese JVs	(7)	(123)
Non-consolidated Investments	(8)	(82)
<b>Bridge</b>		<b>2 671</b>

(1) Long-term and short-term debt and Leases (Note 27), excluding the lease to a London metro operator for €119m due to matching financial asset (Notes 15 and 27)

(2) As per Note 29 net of €(25)m of deferred tax allocated to accruals for employees benefit costs (Note 8)

(3) As per balance sheet

(4) As per balance sheet

(5) Other non-current assets: Loans to Non-consolidated Investments for €29m and deposit on a US loan for €27m (Notes 15 and 27)

(6) Deferred Tax asset and Liabilities - as per balance sheet net of €(25)m of deferred tax allocated to accruals for employees benefit costs (Note 8)

(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

<i>(in € million)</i>	As per P&L Booking <sup>1</sup>
FY 2020/21	(71)
FY 2021/22	(444)
<b>FY 2022/23</b>	<b>(451)</b>
FY 2023/24	(368)
FY 2024/25	(373)
FY 2025/26	(264)
FY 2026/27	(213)
FY 2027/28	(203)
FY 2028/29	(166)
FY 2029/30	(138)
FY 2030/31	(107)
FY 2031/32	(96)
FY 2032/33	(95)
Beyond	(189)

← Higher than previously forecasted due to impairments in Germany

- 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 31 March 2023

(in € million)

	Total Consolidated Financial Statements (GAAP)	Adjustments				Total Consolidated Financial Statements (MD&A view)
		(1)	(2)	(3)	(4)	
<b>31 March 2023</b>						
<b>Sales</b>	<b>16,507</b>					<b>16,507</b>
Cost of Sales	(14,541)	355		4		(14,182)
<b>Adjusted Gross Margin before PPA &amp; impairment <sup>(*)</sup></b>	<b>1,966</b>	<b>355</b>	-	<b>4</b>	-	<b>2,325</b>
R&D expenses	(580)	61				(519)
Selling expenses	(375)	-				(375)
Administrative expenses	(721)	-				(721)
Equity pick-up	-				142	142
<b>Adjusted EBIT <sup>(*)</sup></b>	<b>290</b>	<b>416</b>	-	<b>4</b>	<b>142</b>	<b>852</b>
Other income / (expenses)	(369)		29	(4)		(344)
Equity pick-up (reversal)	-	-	-	-	(142)	(142)
<b>EBIT / EBIT before PPA &amp; impairment <sup>(*)</sup></b>	<b>(79)</b>	<b>416</b>	<b>29</b>	-	-	<b>366</b>
Financial income (expenses)	(103)					(103)
<b>Pre-tax income</b>	<b>(182)</b>	<b>416</b>	<b>29</b>	-	-	<b>263</b>
Income tax Charge	(34)	(34)	(2)			(70)
Share in net income of equity-accounted investments	112	11				123
<b>Net profit (loss) from continued operations</b>	<b>(104)</b>	<b>393</b>	<b>27</b>	-	-	<b>316</b>
Net profit (loss) attributable to non controlling interests (-)	(24)					(24)
<b>Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) <sup>(*)</sup></b>	<b>(128)</b>	<b>393</b>	<b>27</b>	-	-	<b>292</b>
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(420)				(420)
Net profit (loss) from discontinued operations	(4)					(4)
<b>Net profit (Group share)</b>	<b>(132)</b>	<b>(27)</b>	<b>27</b>	-	-	<b>(132)</b>

## Adjustments as of 31 March 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) linked to the restructuring plan in Germany (see Note 2.7 of the financial statements), including corresponding tax effect;
3. Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;
4. 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 31 March 2022

<i>(in € million)</i>	Total Consolidated Financial Statements (GAAP)	Adjustments				Total Consolidated Financial Statements (MD&A view)
		(1)	(2)	(3)	(4)	
<b>31 March 2022</b>						
<b>Sales</b>	<b>15,471</b>					<b>15,471</b>
Cost of Sales	(13,746)	357	46	20		(13,323)
<b>Adjusted Gross Margin before PPA &amp; impairment <sup>(*)</sup></b>	<b>1,725</b>	<b>357</b>	<b>46</b>	<b>20</b>	<b>-</b>	<b>2,148</b>
R&D expenses	(604)	74				(530)
Selling expenses	(354)	-				(354)
Administrative expenses	(642)	-				(642)
Equity pick-up	-				145	145
<b>Adjusted EBIT <sup>(*)</sup></b>	<b>125</b>	<b>431</b>	<b>46</b>	<b>20</b>	<b>145</b>	<b>767</b>
Other income / (expenses)	(281)		(46)	(20)		(347)
Equity pick-up (reversal)	-	-	-	-	(145)	(145)
<b>EBIT / EBIT before PPA &amp; impairment <sup>(*)</sup></b>	<b>(156)</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275</b>
Financial income (expenses)	(25)					(25)
<b>Pre-tax income</b>	<b>(181)</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>
Income tax Charge	(27)	(41)				(68)
Share in net income of equity-accounted investments	(347)	13				(334)
<b>Net profit (loss) from continued operations</b>	<b>(555)</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(152)</b>
Net profit (loss) attributable to non controlling interests (-)	(21)					(21)
<b>Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) <sup>(*)</sup></b>	<b>(576)</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(173)</b>
Purchase Price Allocation (PPA) net of corresponding tax effect	-	(403)				(403)
Net profit (loss) from discontinued operations	(5)					(5)
<b>Net profit (Group share)</b>	<b>(581)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(581)</b>

## Adjustments as of 31 March 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: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;
3. Reclassification of other operational costs to non-recurring items – none for the fiscal year 2021/22;
4. Reclassification 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 (1/2)

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

- **Orders received**

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

- **Book-to-Bill**

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

- **Adjusted Gross Margin before PPA**

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

- **Adjusted EBIT**

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

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

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

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

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

Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

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

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- **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.

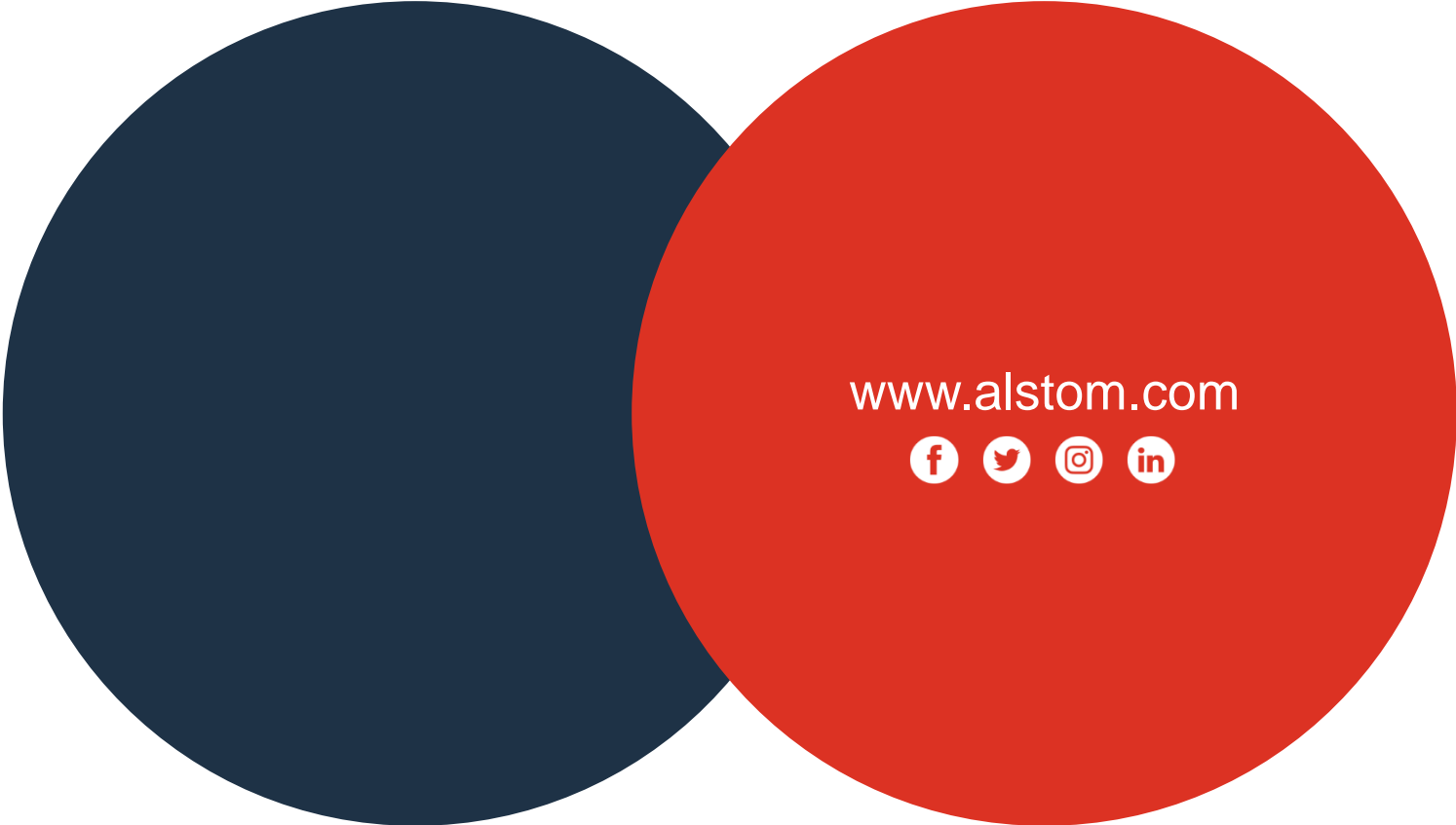
- **Net cash/(debt)**

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.



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