



# Half year results Fiscal Year 2021/22

10 November 2021

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- *Any reference in this document to variations «Pro forma like-for-like», on orders and sales, correspond to a combined, non-audited, group vision including Alstom legacy fiscal year 2020/21 for the 1st Semester and legacy Bombardier Transportation contribution for 6 months of their fiscal year 2020 (April to September 2020) and are in line with Alstom accounting methods. The variations calculated using these combined figures exclude any scope and Forex adjustments.*

# Agenda

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- H1 2021/22 highlights
- Business update
- H1 2021/22 financial results
- Conclusion and outlook



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## H1 2021/22 highlights

# Solid H1 2021/22 results in line with Capital Markets Day on July 6<sup>th</sup> 2021

€9.7bn  
Order intake

€7.4bn  
Sales

4.5%  
aEBIT margin

€(1.46)bn  
FCF

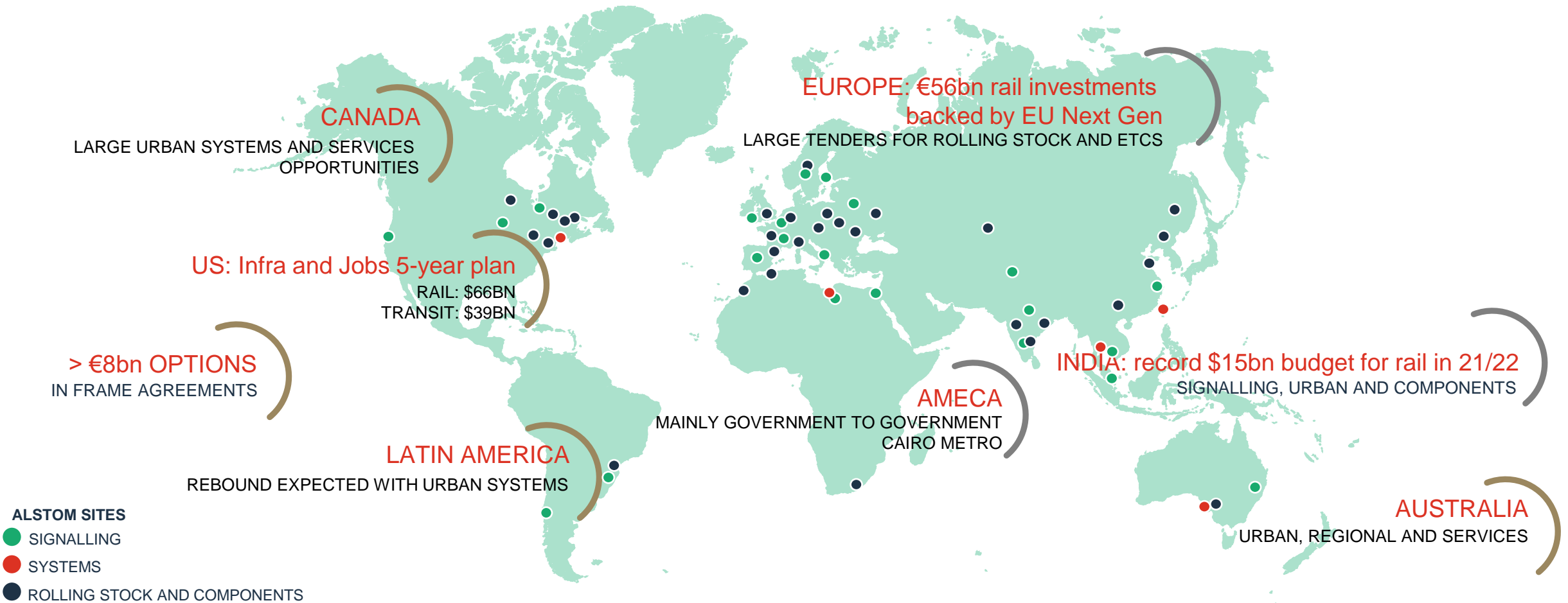
- **Solid commercial performance in H1 2021/22 with book-to-bill above 1.3**
- Backlog at €76.4bn
- **Very large pipeline and strong mid-term rail market perspectives**, with Alstom unique competitive positioning thanks to confirmed complementarities on portfolio of technologies and footprint
- Sales increase at **+14%** compared to last year proforma,
- Costs synergies confirmed, in line with capital markets day roadmap, resulting in S&A ratio improvement in H1 2021/22
- Progressive aEBIT recovery
- As anticipated, FCF impacted by non-recurring working capital build-up

**After 8 months, Bombardier Transportation integration fully on track**

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## Business update

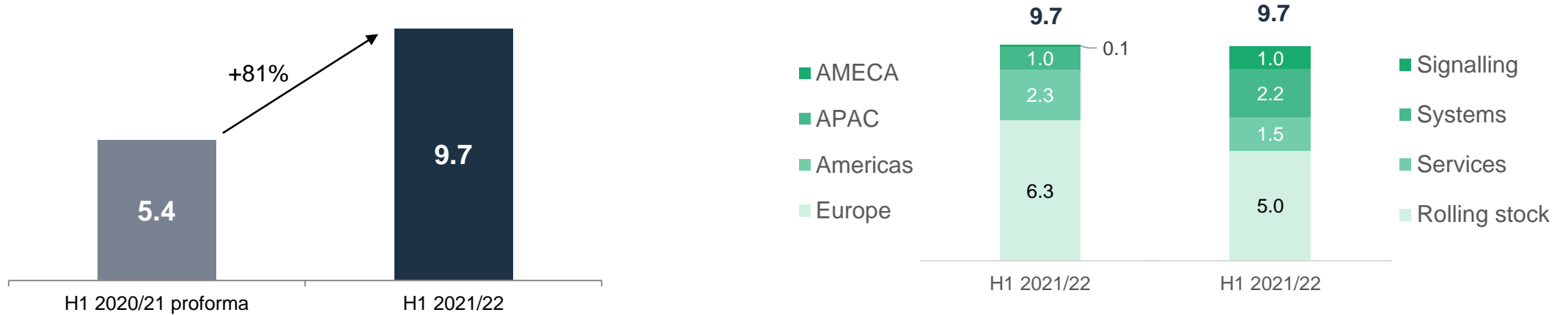
# Acceleration of market momentum with more than 400 identified opportunities exceeding €100m each around the world until 2024/25



Alstom best positioned to capture growth in all strategic markets thanks to global reach

# Very solid order intake driven by large orders and sustained commercial momentum across regions and product lines

ORDERS H1 2021/22 (IN €BN)



- Sound commercial activity with Europe and Americas fueling the growth
- Healthy margin on order intake
- Book-to-bill above 1.3
- Strong backlog at €76.4 billion



# Main contracts in H1 2021/22

**€9.7 BILLION** OF ALSTOM ORDERS BOOKED IN H1



**€0.5 bn**

**NEW S-BAHN HAMBURG** (SUBURBAN - GER)



**€1.4 bn**

**DSB FREMTIDENS TOG** (REGIONAL AND SERVICES - DEN)



**€1.0 bn**

**TREN MAYA** (TURNKEY AND SERVICES - MEX)



**€0.2 bn**

**METRO SYSTEM ILE-DE-FRANCE** (TURNKEY - FRA)



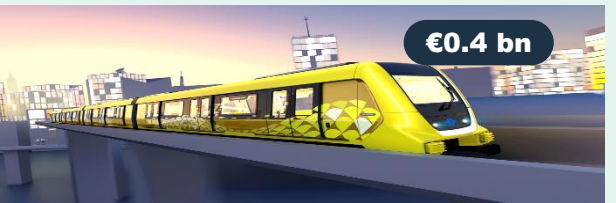
**€1.1 bn**

**RER MI NG** (SUB-URBAN - FRA)



**€0.1 bn**

**STUTT GART ETCS** (SIGNALLING - GER)



**€0.4 bn**

**METRO SYSTEM TAIPEI** (TURNKEY - TAI)



**€0.3 bn**

**TORONTO LRV** (LIGHT RAIL - CAN)

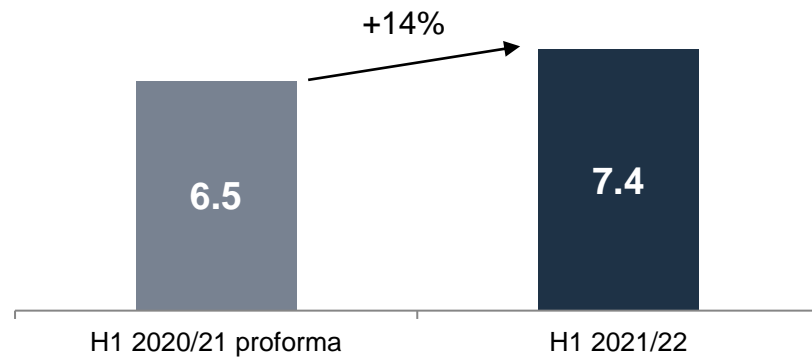


**€0.3 bn**

**XTRAPOLIS MELBOURNE** (SUBURBAN - AUS)

# Progressive sales ramp-up with focus on projects stabilisation

SALES H1 2021/22 (IN €BN)



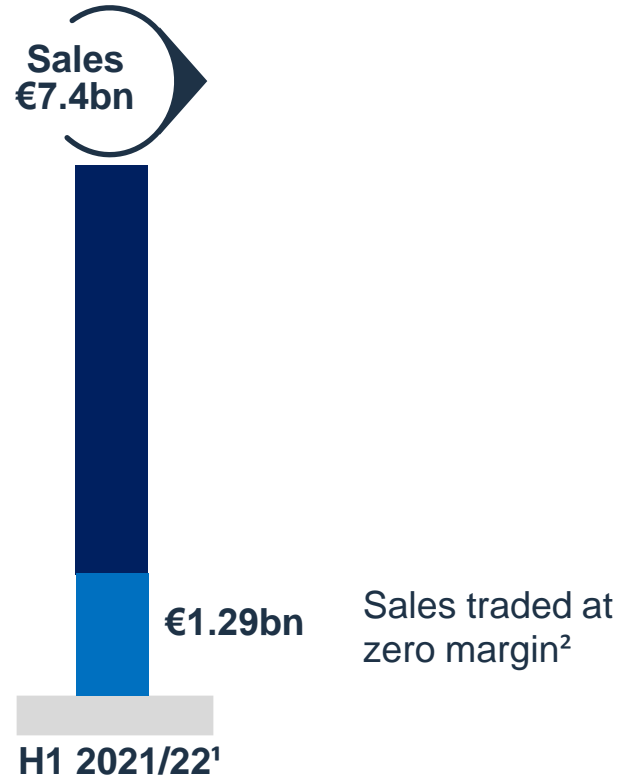
- Recovery from last year lockdown impact
- Expected sales progression in H2 2021/22 vs H1 2021/22

H1 2021/22 SALES SPLIT BY PRODUCT LINES

 <p><b>Rolling Stock</b></p>	<p><b>€4,285m</b></p> <ul style="list-style-type: none"> <li>• Progressive ramp-up of rolling stock projects</li> </ul>
 <p><b>Services</b></p>	<p><b>€1,559m</b></p> <ul style="list-style-type: none"> <li>• Traffic pick-up with positive impact on activity level</li> </ul>
 <p><b>Signalling</b></p>	<p><b>€1,077m</b></p> <ul style="list-style-type: none"> <li>• Sound execution with some project phasing and ramp-up expected in H2</li> </ul>
 <p><b>Systems</b></p>	<p><b>€522m</b></p> <ul style="list-style-type: none"> <li>• Sales resuming growth with ramp-up of contracts in Egypt, Thailand and Canada</li> </ul>

# Progress on projects stabilisation, paving the way for profitability improvement in line with capital markets day

## TRADING OF NON-PERFORMING BACKLOG



## ACTIONS UNDERTAKEN

- Successful project take-over at all levels of organization
- Sustained level of engineering activity
- Task forces to turn-around legacy projects

## KEY RESULTS

- Positive feedback from customers
- Expected signing of clients settlements
- Meaningful technical progress on number of projects
- Progressive ramp-up of production (H2 vs H1 2021/22)
- Confirmed execution of non-performing projects in the next 2 to 3 years

**Progressive improvement of backlog profitability**

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

# Mitigating turbulences on the supply chain

## Supply chain shortages

- Electronic components shortage – disruptions to be addressed in H2
- Tension on transportation and logistic cost

## Components and raw materials price inflation

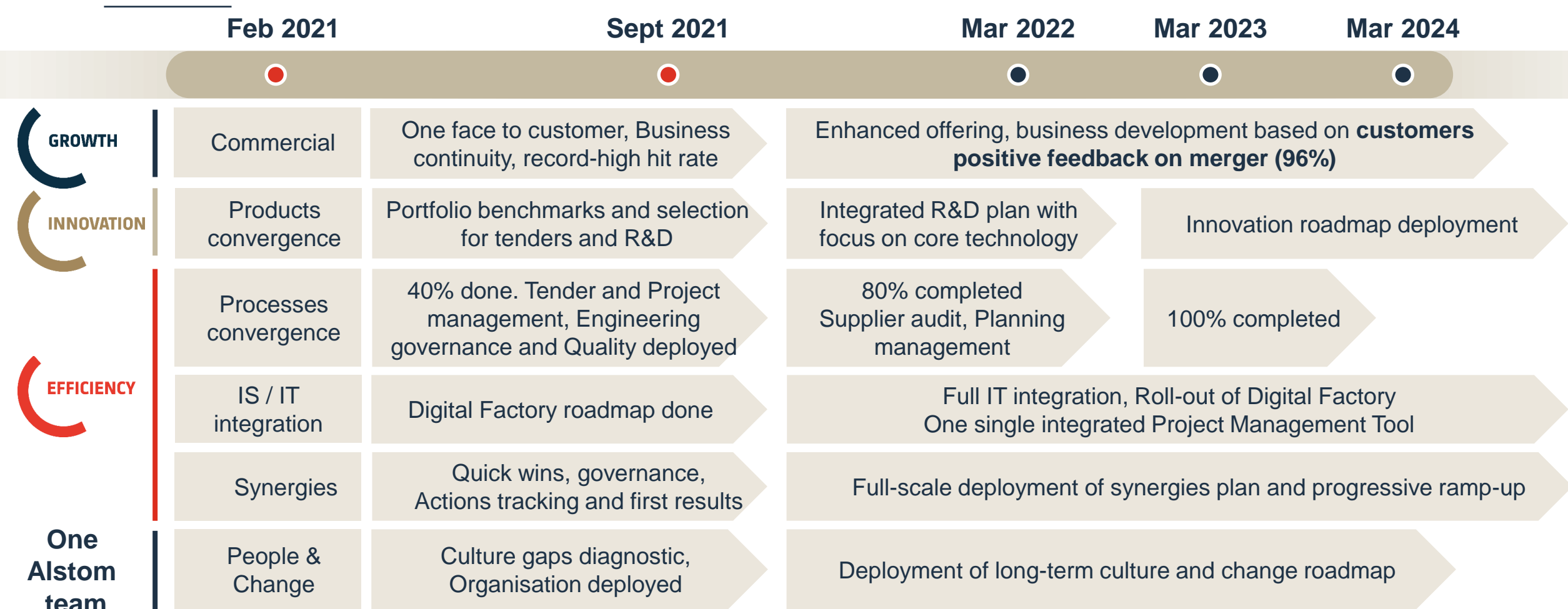
- Raw material price increase: steel, copper, aluminium
- Impacting also procured subsystems and components

## Mitigation actions

- Dedicated task force implemented (demand/allocation)
- Long term contracts with international freight forwarders
- Application of back to back Price Escalation formula
- Dedicated negotiations and order strategy for long term contracts

**No material impact on Sales nor on aEBIT as of H1 2021/22 thanks to mitigation actions**

# Clear global integration roadmap, fully on-track



# Commercial synergies already kicking-in

Winning product and footprint combination



TREN MAYA (TURNKEY - MEX)

Alstom X'Trapolis and BT bogie, manufacturing in Sahagun site

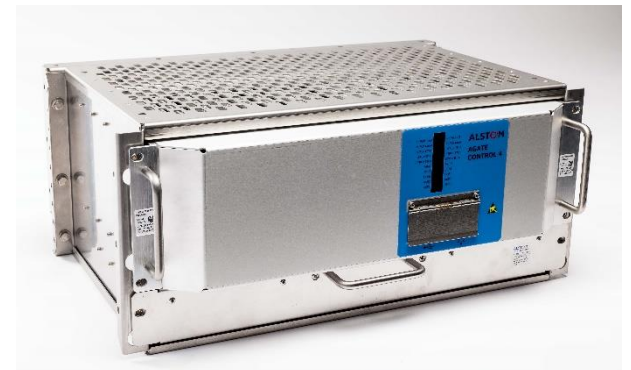
Winning product and commercial combination



CAIRO L1 (METRO - EGYPT)

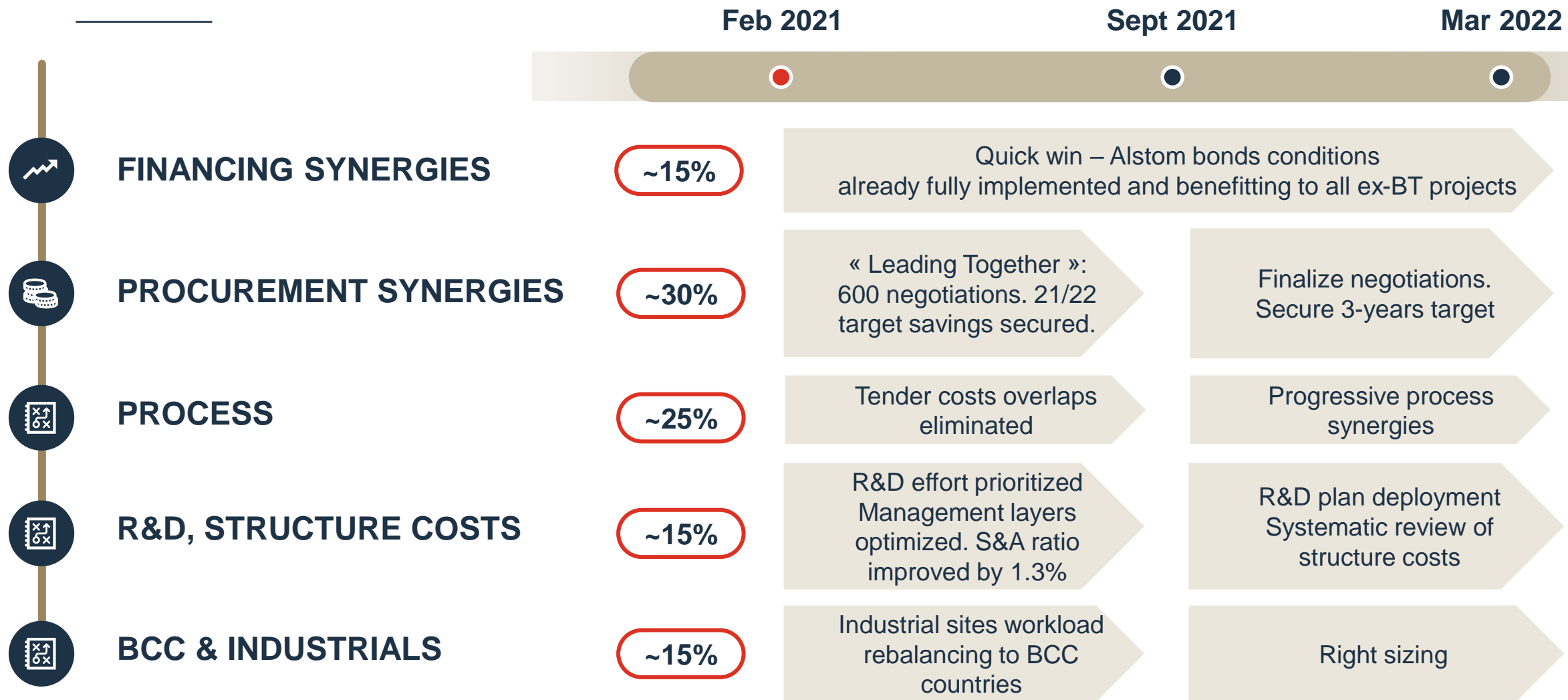
Alstom Metropolis and BT local setup leveraging on Monorail

Alstom latest electronic controller on BT platforms



Alstom product standardisation and scale-up

# Robust roadmap launched to achieve €400m cost synergies run rate<sup>1</sup>



<sup>1</sup> Objective to generate €400 million cost synergies on annual run rate basis by the fourth to fifth year after closing of the acquisition of Bombardier Transportation on 29 January 2021

# Alstom's ambition to lead the way to greener and smarter mobility confirmed during H1 2021/22



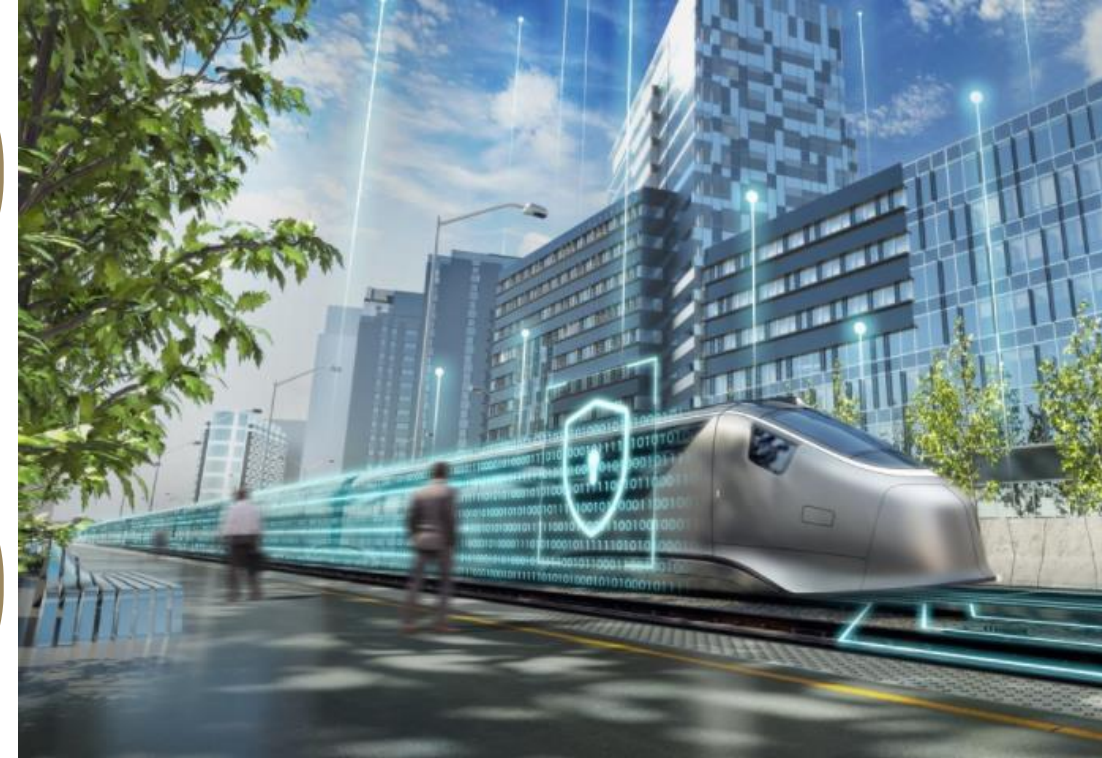
CYBERSECURITY

- Worldwide cooperation agreement **with Airbus CyberSecurity**
- Investment in the **world's first cybersecurity campus with a rail focus**



SIGNALLING

- **World 1st contract for Automatic Train Operation for Mainline** in high-traffic Stuttgart network
- Only player **winning contract with train-to-train technology** (Line 18 of the Île-de-France network)





# Alstom pursued during H1 2021/22 its ambition to offer further decarbonated and inclusive mobility

## POWER CAR UNVEILED BY PRESIDENT MACRON IN SEPTEMBER 2021



**AVELIA HORIZON™**  
**+20%** seats capacity  
**-20%** energy consumption  
**-30%** maintenance costs



H2 TRAIN TESTED IN POLAND, SWEDEN AND FRANCE



**Coradia iLint near Wrocław**



BATTERY-POWERED TRAIN DEMONSTRATION JOURNEY IN GERMANY



**Battery train in Chemnitz**

# Alstom pursued its ambition to decarbonate further mobility and impact positively society in 2020/21<sup>1</sup>



38 projects in 24 countries selected in October 2021



First socio-economic impact report with E&Y



Full commitment to CO2 emission reduction targets under Paris Agreement



Enhancing mobility for ethnic minority people, Vietnam



€438M in indirect & induced GDP to India's economy



Alstom Pendolino Climate train to convey delegates between London and Glasgow

Leadership in ESG confirmed and rewarded with the inclusion in the CAC40 ESG® index in September 2021

<sup>1</sup> All information in this slide are for Alstom legacy

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## H1 2021/22 financial results

# aEBIT benefits from controlled S&A and R&D costs

<i>(in € million)</i>	<b>H1 2021/22</b>
<b>Sales</b>	<b>7,443</b>
Cost of Sales	(6,494)
<b>Adjusted Gross Margin before PPA<sup>1</sup></b>	<b>949</b>
Research and development expenses before PPA <sup>1</sup>	(220)
Selling & Administrative expenses	(471)
Net interest in equity investees pickup <sup>2</sup>	77
<b>Adjusted EBIT</b>	<b>335</b>
<b>Adjusted EBIT margin</b>	<b>4.5%</b>

- Gross Margin impacted by the non-performing BT legacy backlog trading
- R&D within trajectory announced at capital markets day, with lower H1 vs H2 2021/22
- S&A ratio improved by 1.3pp vs Alstom legacy structure.
- Sustained performance of Chinese JVs

<sup>1</sup> definition in Appendix 2 This mainly includes Chinese joint-ventures

# Income statement

<i>(in € million)</i>	<b>H1 2021/22</b>
<b>Sales</b>	<b>7,443</b>
<b>Adjusted EBIT</b>	<b>335</b>
<b><i>Adjusted EBIT margin</i></b>	<b>4.5%</b>
Restructuring and rationalisation costs	(47)
Integration, acquisition and other costs	(32)
Reversal of net interest in equity investees pickup <sup>1</sup>	(77)
<b>EBIT before PPA</b>	<b>179</b>
Financial results	(20)
Tax results	(43)
Share in net income of equity investees	65
Minority interests from continued op.	(9)
<b>Adjusted Net profit<sup>2</sup></b>	<b>172</b>
PPA net of tax	(196)
<b>Net Profit - Continued operations, Group share</b>	<b>(24)</b>

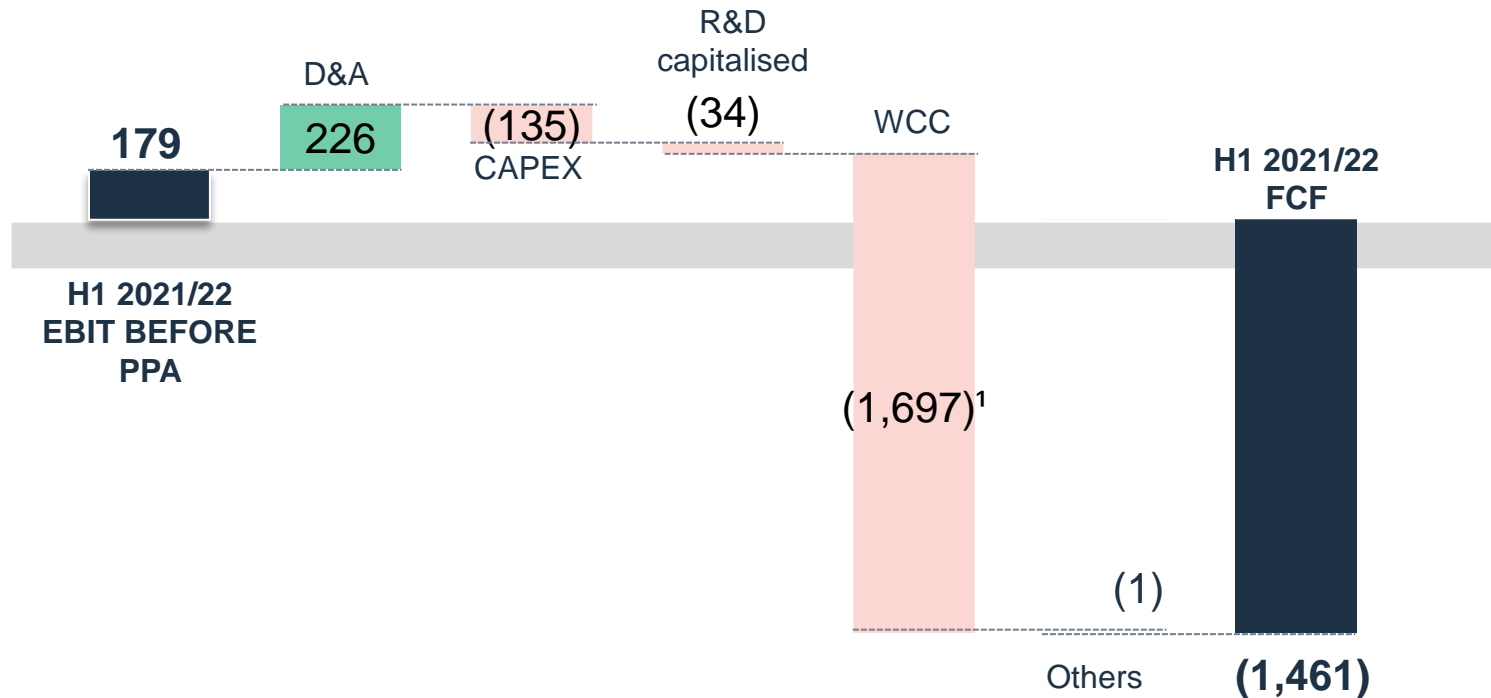
- Restructuring and rationalisation costs consisting mainly of expenses related to the closure of Aptis
- Integration costs including synergies implementation costs
- Effective Tax Rate before PPA stable at 27%

<sup>1</sup> This mainly includes Chinese joint-ventures <sup>2</sup> net profit from continued operations (Group share) excluding 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.

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# As anticipated, FCF impacted by non-recurring working capital build-up

FROM EBIT (BEFORE PPA) TO FREE CASH FLOW (IN € MILLION)



- Anticipated adverse operating working capital change :

- Production ramp-up impacting inventories, trade receivables and contract assets/(liabilities)

- Payable terms of payments normalization

- Contained Capex expenses with favorable phasing in H1

- Unchanged assessment of provision for risks on BT legacy contracts<sup>2</sup>

**In line with capital markets day on July 6, 2021**

<sup>1</sup> €1,697 million change in working capital corresponds to the €1,763 million changes in working capital resulting from operating activities disclosed in the condensed interim consolidated financial statements from which the €66 million variations of restructuring provisions and of corporate tax and other tax have been excluded. <sup>2</sup> Refer to note 1.1 of Financial Statements

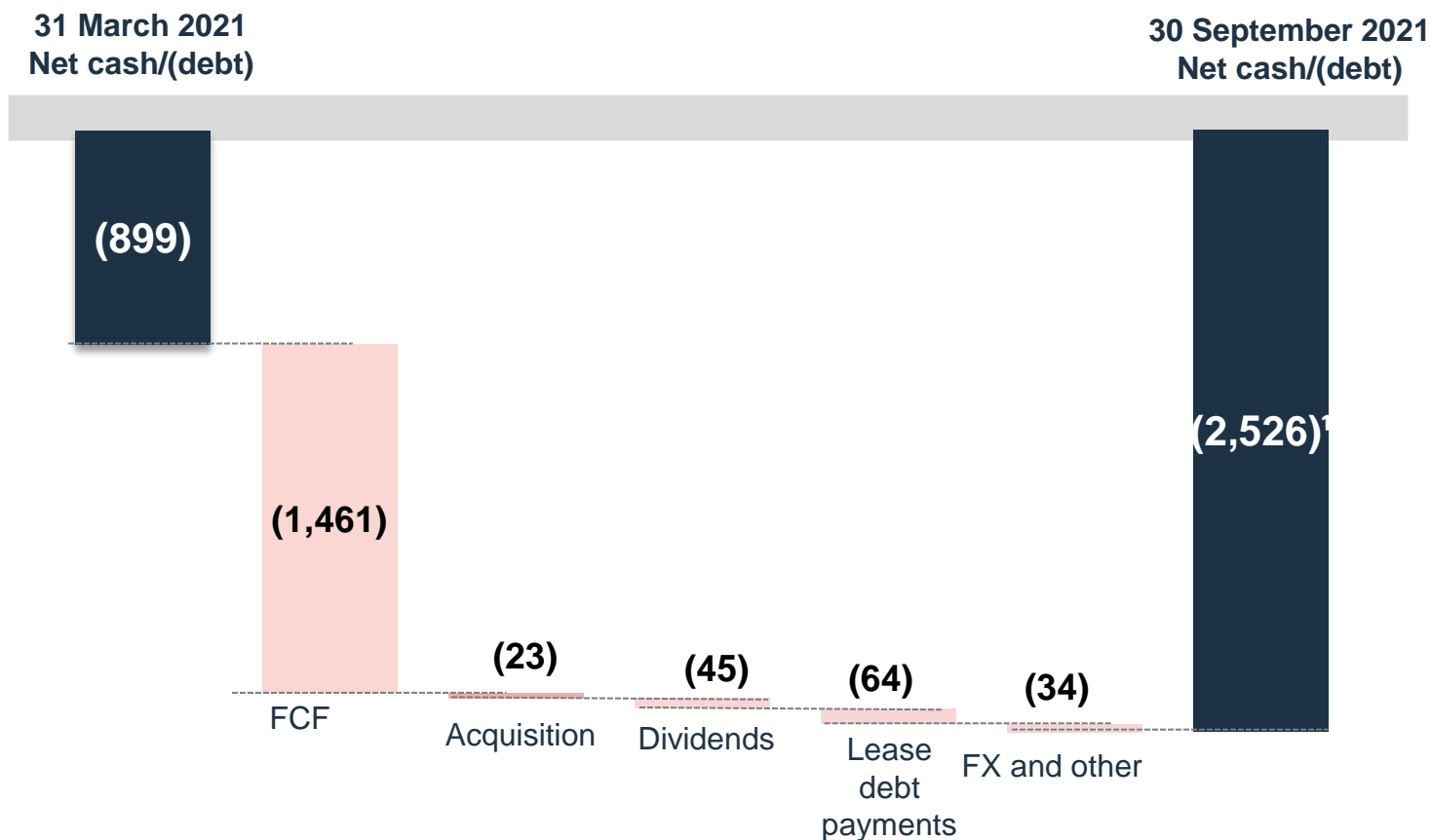
# Evolution of main balance sheet aggregates as of 30 September 2021

<i>(in € million)</i>	<b>At Sept 2021</b>	<b>At March 2021</b>	<b>Evolution</b>
Goodwill	9,331	9,200	131
Tangible & Intangible assets	5,417	5,350	67
Investments in joint-ventures, associates & non conso investments	1,581	1,543	38
Other non-current assets	510	435	75
Deferred tax assets / (liabilities)	251	433	(182)
<b>Net Equity</b>	<b>(9,194)</b>	<b>(9,117)</b>	<b>(77)</b>
Pensions	(1,322)	(1,359)	37
Current and non current lease obligations	(766)	(751)	(15)
Net cash / (debt)	(2,526)	(899)	(1,628)
Working capital	(3,198)	(4,548)	1,350
Assets / (liabilities) held for sale	(83)	(287)	204

- Net debt increase mainly linked to Free Cash Flow
- Limited PPA change as of 30 Sept 2021:
  - Decrease in deferred tax net assets linked to the allocation to countries of all PPA adjustments
  - Decrease of Assets and Liabilities held for sale in application of IFRS 5
  - Positive adjustments made on intangibles following deeper analysis of business plans
- Marginal goodwill increase

# Evolution of net cash/(debt)

NET CASH / (DEBT) (IN € MILLION)



• Net debt evolution driven by :

- Negative FCF
- Acquisition of Flertex and Helion
- Standard other elements (dividends, lease...)

<sup>1</sup> Net cash/(debt) at the end of the period = (2,526)m = Cash and cash equivalents for €1,139m + Other current financial assets for €37m – Current financial debt for €1,074m – Non-current financial debt for €2,628m

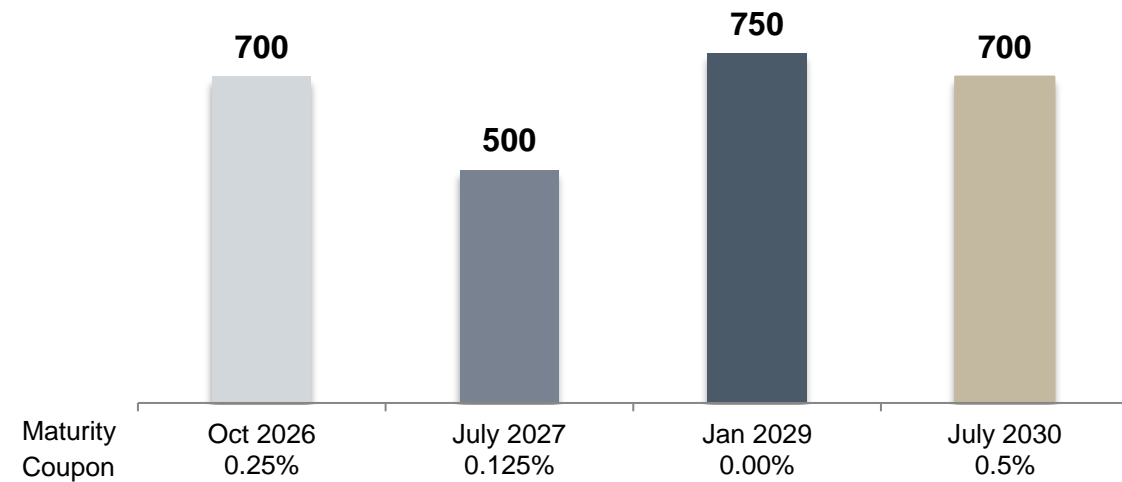


# Sound liquidity and long-term financing structure implemented for the integration period

## A STRONG LIQUIDITY POSITION (IN € MILLION)



## LONG-TERM MATURITY OF OUTSTANDING BONDS



## MOODY'S BAA2 OUTLOOK NEGATIVE CONFIRMED IN JULY 2021

- Commitment to Investment Grade

<sup>1</sup> €1,500 million long term Revolving Credit Facility maturing in October 26 with a 1-year extension option at lenders discretion remaining. A first one-year extension option has been successfully exercised in September 2021 with all lenders' consent. And €1,750 million short term Revolving Credit Facility having a remaining 10-month maturity, and two 6-month extension options at the borrower's discretion up to Aug 2023.

<sup>2</sup> Negotiable European Commercial Papers

## LARGE HEADROOM ON NEU CP<sup>2</sup> PROGRAMME

- Increased at €2,500 million in July
- €750m outstanding, all with maturities before 31 March 2022

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## Conclusion and outlook

# Key priorities for H2 2021/22

## COMMERCIALS

- Continue to leverage on market momentum
- Selectivity on order intake. Accelerate the backlog transformation
- Finalize main clients settlements

## INNOVATE

- New R&D plan based on integrated teams and capabilities

## EXECUTION

- Navigate the supply chain shortages and raw materials price challenges
- Deliver the ramp-up of production
- Accelerate execution of the legacy projects
- Operational and technical stabilization
- Keep costs under control

## PEOPLE

- Integrate / Train / Retain

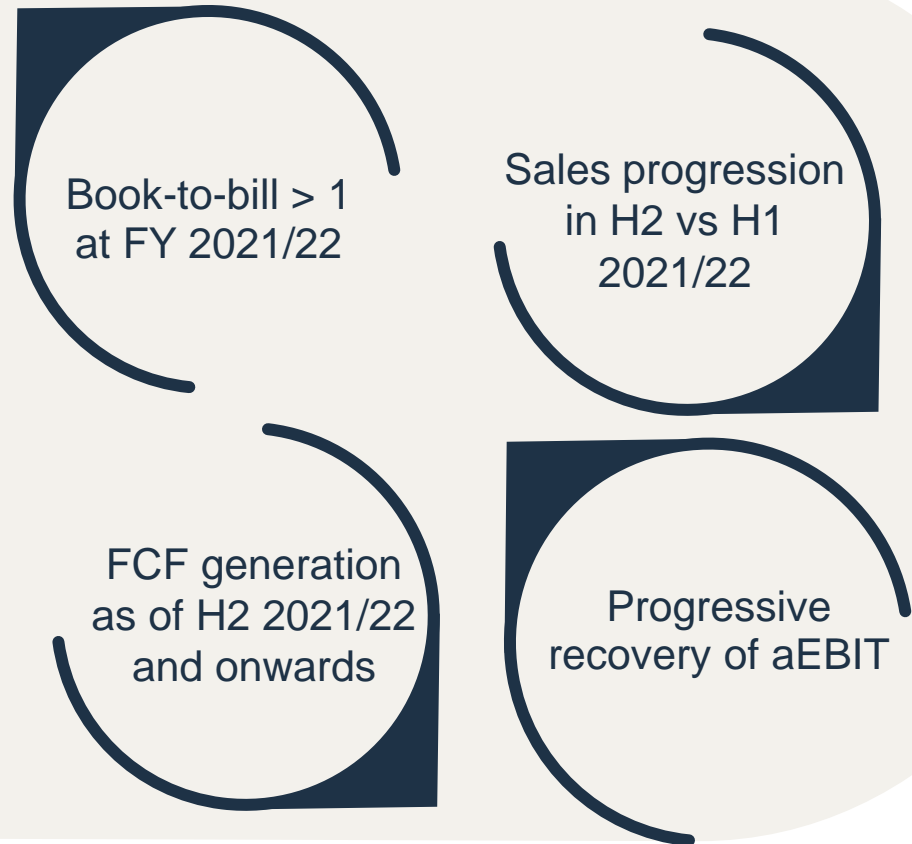
## INTEGRATION

- Complete processes convergence

**Pursue stabilization efforts and prepare the company for the new cycle**

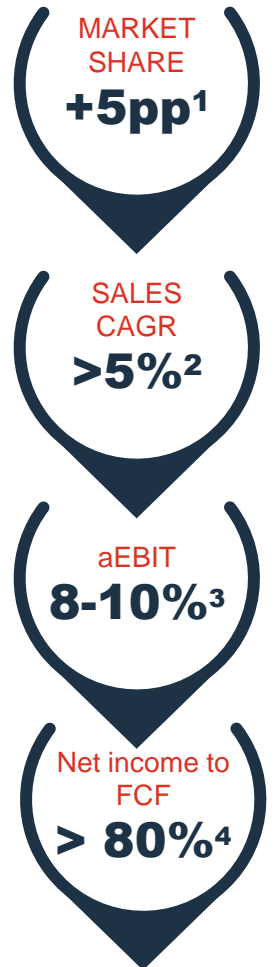
# Conclusion and Outlook

Mid-term targets confirmed



- **STRONG COMMERCIAL MOMENTUM**
- **INTEGRATION FULLY ON TRACK**
- **PROJECTS STABILISATION PROGRESSING AS PER TARGETS**

*As the basis for its 2021/22 outlook, the Group assumes neither further disruptions to the world economy, nor significant supply-chain shortages, that would materially impact the Group's ability to deliver products and services.*



**Financial trajectory fully confirmed as per capital markets day on July 6, 2021**

1. By 2024/25 2. CAGR between Sales PF 20/21 and 2024/25 3 2024/25 onwards 4 2024/25 adjusted net income to FCF conversion. Subject to short term volatility

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# Contacts & Agenda

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## CONTACTS

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## AGENDA

**20**

**January 2022**

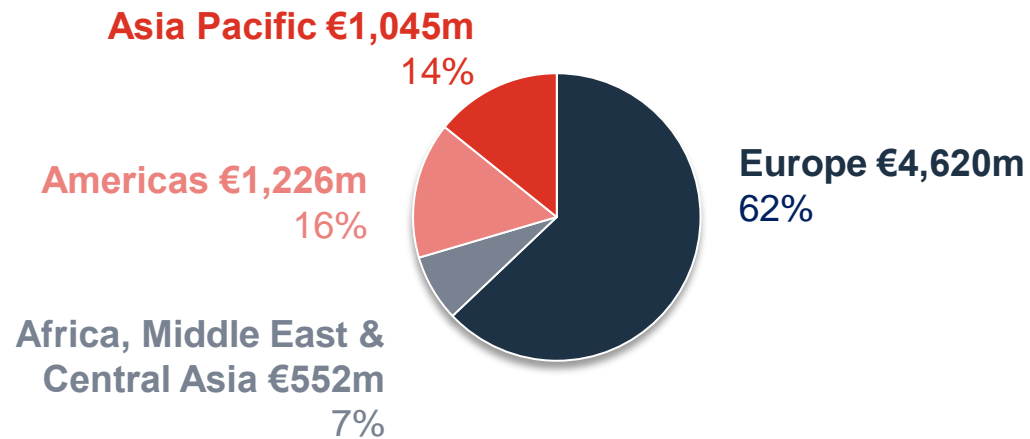
**Q3 2021/22 Orders & Sales**



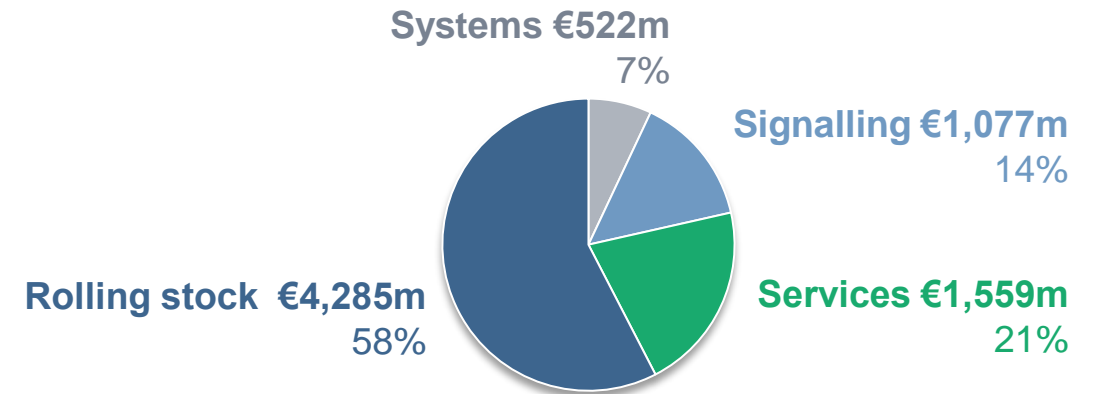
# Appendices

# H1 2021/22 Sales per regions and product lines

Sales breakdown per regions (in € million)

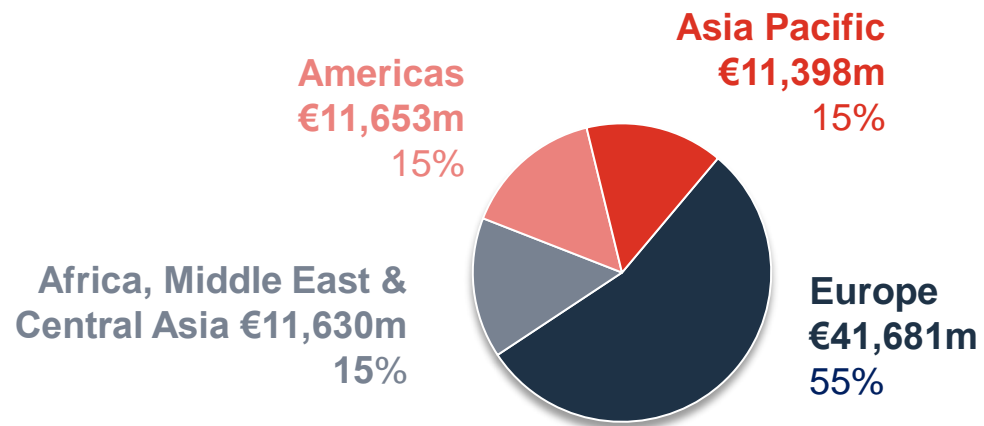


Sales breakdown per product line (in € million)

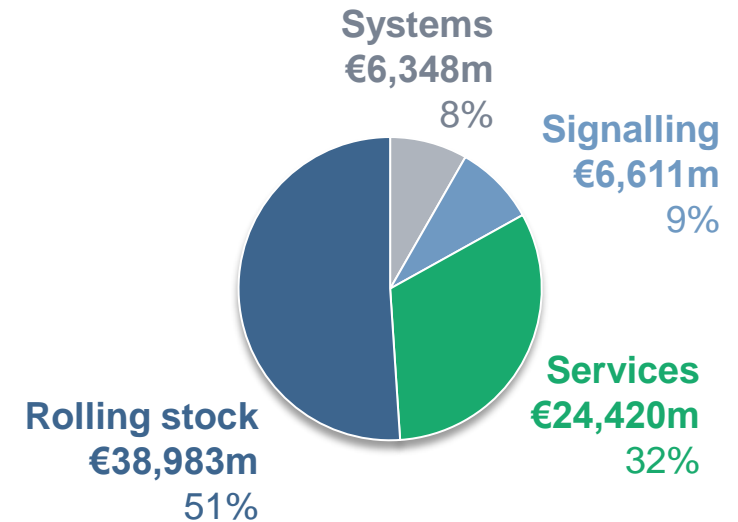


# H1 2021/22 backlog per regions and product lines

## Backlog breakdown per regions

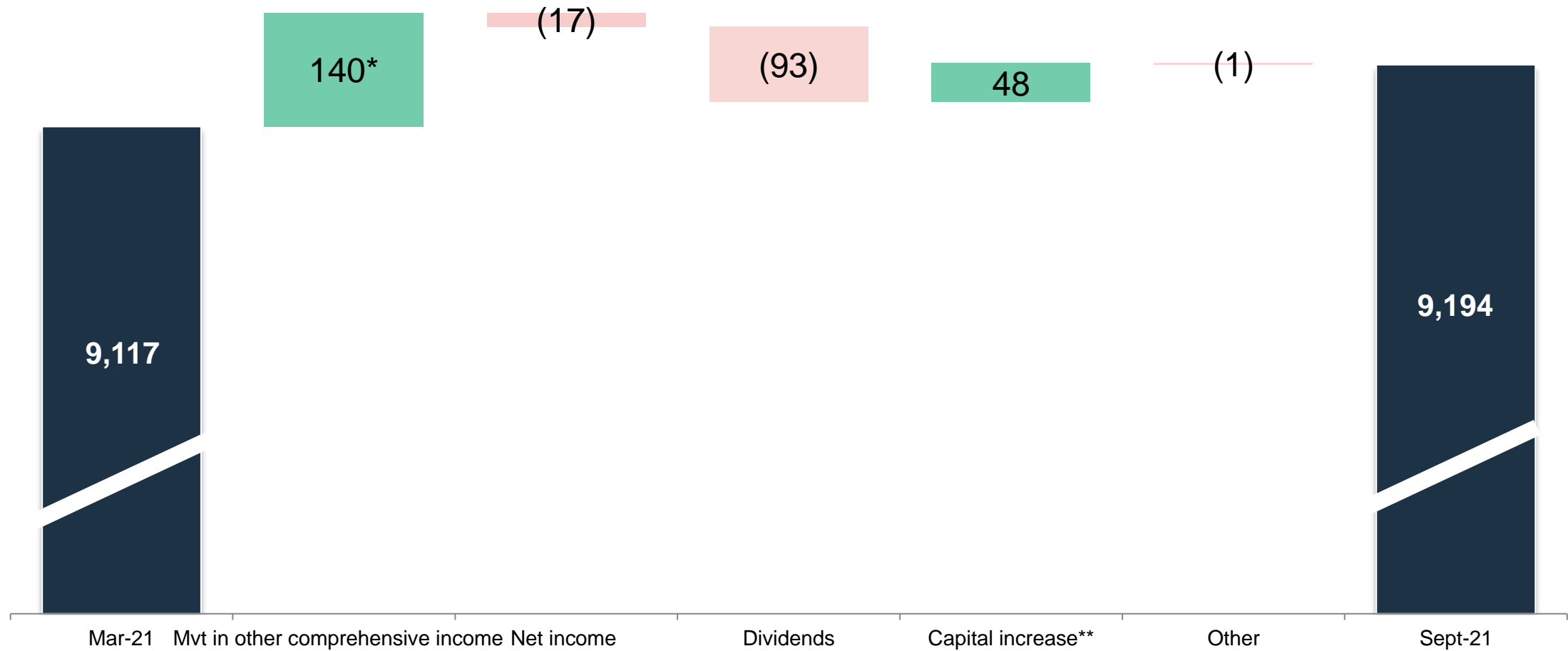


## Backlog breakdown per product line





# Equity in € million



\* Out of which €119m of actuarial gains and losses of pensions net of tax effect    \*\* capital increase by issuance of new shares linked with scrip dividend

# Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2021

(in € millions)	Total Etats Financiers Consolidés (GAAP)	Adjustments			Total Adjusted Income Statement (Management View)
		(1)	(2)	(3)	
<b>September 30, 2021</b>					
<b>Sales</b>	<b>7,443</b>				<b>7,443</b>
Cost of sales	(6,694)	179	21		(6,494)
<b>Adjusted Gross Margin before PPA <sup>(1)(2)</sup></b>	<b>749</b>	<b>179</b>	<b>21</b>	<b>-</b>	<b>949</b>
R&D expenses	(258)	38			(220)
Selling expenses	(162)				(162)
Administrative expenses	(309)				(309)
Equity pick-up	-			77	77
<b>Adjusted EBIT <sup>(1)(2)</sup></b>	<b>20</b>	<b>217</b>	<b>21</b>	<b>77</b>	<b>335</b>
Other income / (expenses)	(58)		(21)		(79)
Equity pick-up (reversal)	-			(77)	(77)
<b>EBIT / EBIT before PPA <sup>(2)</sup></b>	<b>(38)</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>179</b>
Financial income	6				6
Financial expenses	(26)				(26)
<b>Pre-tax income</b>	<b>(58)</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>159</b>
Income tax Charge	(22)	(21)			(43)
Share in net income of equity-accounted investments	65				65
<b>Net profit (loss) from continued operations</b>	<b>(15)</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>181</b>
Net (profit) loss attributable to non controlling interests	(9)				(9)
<b>Net profit (loss) / Adjusted Net Profit (loss) <sup>(2)</sup></b>	<b>(24)</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>172</b>
Purchase Price Allocation (PPA)	-	(196)			(196)
Net profit (loss) from discontinued operations	(2)				(2)
<b>Net profit (Group share)</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26)</b>

Note: (1) figures not reported as such in the income statement

Note: (2) Alternative performance indicator for management reporting only

## Adjustments as of 30 September 2021:

1. Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), 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 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 2020

(in € millions)	Total Etats Financiers Consolidés (GAAP)	Ajustements			Total Adjusted Income Statement (Management View)
		(1)	(2)	(3)	
<b>30 septembre 2020</b>					
<b>Sales</b>	<b>3,518</b>				<b>3,518</b>
Cost of sales	(2,952)		68		(2,884)
<b>Adjusted Gross Margin before PPA <sup>(1)(2)</sup></b>	<b>566</b>	-	<b>68</b>	-	<b>634</b>
R&D expenses	(125)				(125)
Selling expenses	(101)				(101)
Administrative expenses	(169)				(169)
Equity pick-up	-			24	24
<b>Adjusted EBIT <sup>(1)(2)</sup></b>	<b>171</b>	-	<b>68</b>	<b>24</b>	<b>263</b>
Other income / (expenses)	19	7	(68)		(42)
Equity pick-up (reversal)	-			(24)	(24)
<b>EBIT / EBIT before PPA <sup>(2)</sup></b>	<b>190</b>	<b>7</b>	-	-	<b>197</b>
Financial income	1				1
Financial expenses	(24)				(24)
<b>Pre-tax income</b>	<b>167</b>	<b>7</b>	-	-	<b>174</b>
Income tax Charge	(38)	(1)			(39)
Share in net income of equity-accounted investments	37				37
<b>Net profit (loss) from continued operations</b>	<b>166</b>	<b>7</b>	-	-	<b>173</b>
Net (profit) loss attributable to non controlling interests	(5)				(5)
<b>Net profit (loss) / Adjusted Net Profit (loss) <sup>(2)</sup></b>	<b>161</b>	<b>7</b>	-	-	<b>168</b>
Purchase Price Allocation (PPA)	-	(7)			(7)
Net profit (loss) from discontinued operations	9				9
<b>Net profit (Group share)</b>	<b>170</b>	-	-	-	<b>170</b>

Note: (1) figures not reported as such in the income statement

Note: (2) Alternative performance indicator for management reporting only

## Adjustments as of 30 September 2020:

1. Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), including corresponding tax effect;
2. Impact from Covid-19 reclassified as non- recurring items;
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.

# Appendix 1 - 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 joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Bombardier Sifang (Qingdao) Transportation Ltd and Bombardier NUG Propulsion System Co. Ltd .

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/reevaluation 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.

# Appendix 1 - Non-GAAP financial indicators definitions (2/2)

- **EBIT before PPA**

Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2021/22 condensed interim 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**

Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2020/21 consolidated financial statements, 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 less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. In particular, 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

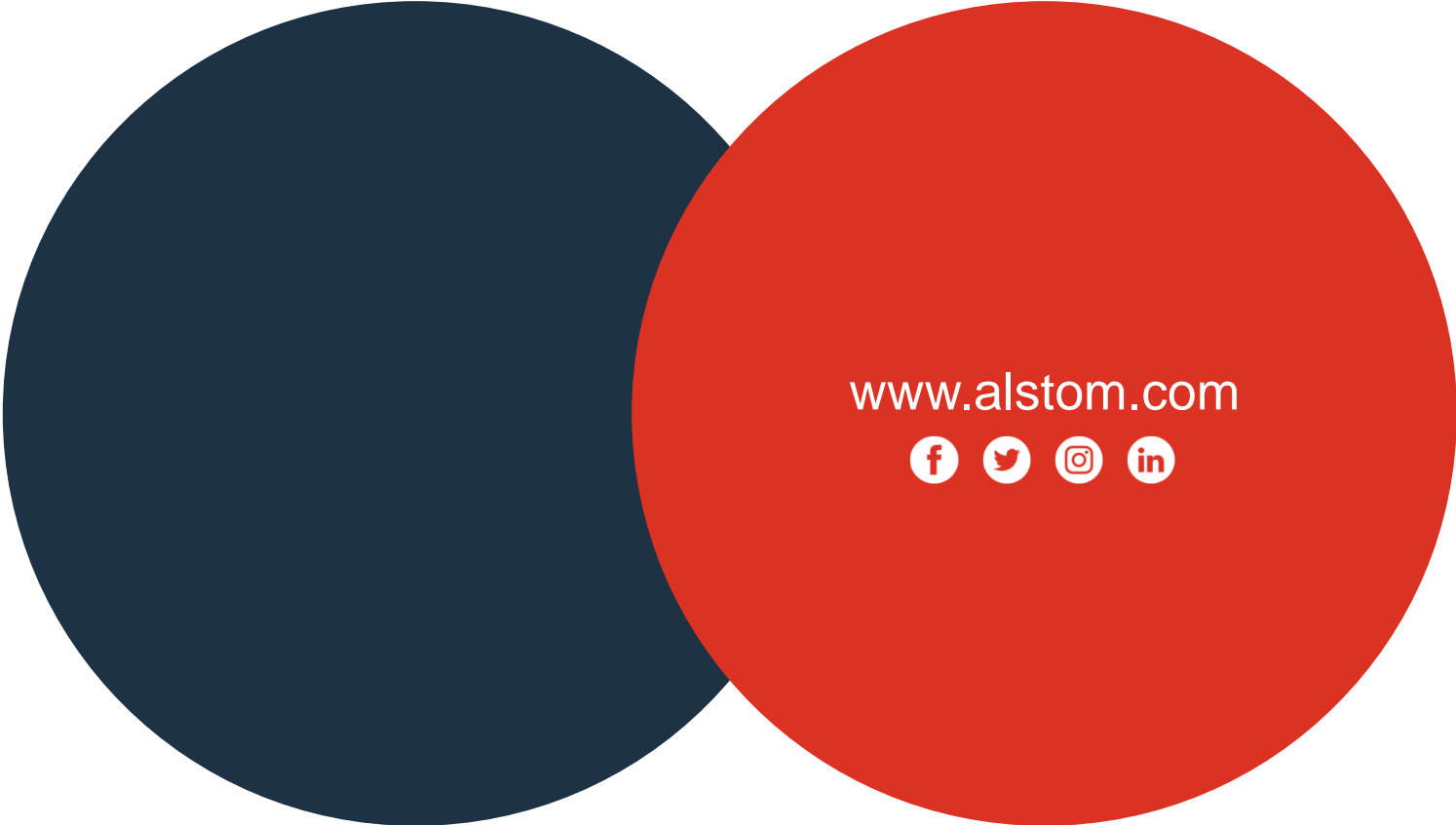
- **Pro forma like-for-like New Alstom**

The "Pro forma 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 during the fiscal years prior to their acquisition.

The pre-acquisition financial data used to calculate the “Pro forma 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 pro forma restatements as presented in chapter 3 of the URD "Unaudited Pro Forma Condensed Financial Information as of March 31, 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 2020/21 and Q2 2020/21 of Bombardier Transportation were converted at the average quarterly foreign exchange rate EUR/USD of 1/1.1004 for Q1 and 1/1.1648 for Q2, communicated in Bombardier Inc Q2 and Q3 2020 financial report. Orders received Q1 2020/21 and Q2 2020/21 of Bombardier Transportation were converted at the quarterly closing foreign exchange rate EUR/USD of 1/1.1284 for Q1 and 1/1.1702 for Q2, as communicated in Bombardier Inc Q2 and Q3 2020 financial report.



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