



ALSTOM'S EQUITY STORY

January 2023


ALSTOM
• mobility by nature •

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Summary



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01

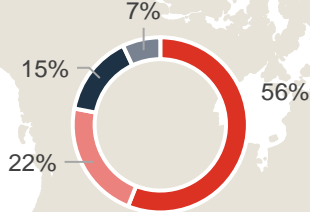
Executive summary

Alstom's investment case

A WORLDWIDE LEADER WITH STRONG MARKET SHARES

Rolling stock: #1
 Services: #1
 Signaling: #2
 Turnkey: #1

FY 2022 SALES



■ Rolling stock ■ Services ■ Signalling ■ Turnkey

A RECOGNIZED CSR CHAMPION

215
 SCOPE 1+2 EMISSIONS¹ *
 (KTON)
 (6.5%) vs March 22

948
 ENERGY CONSUMPTION¹ *
 (GWH)
 (5.0%) vs March 22

46%
 % ELECTRICITY FROM
 RENEWABLES SOURCES¹ *
 +4.0% vs March 22

23.6%
 % WOMEN IN
 MANAGEMENT² *
 +0.4% vs March 22

AN AMBITIOUS STRATEGIC PLAN: AiM 2025

Leading the way to greener
 and smarter mobility, worldwide

GROWTH
 by offering
 greater value
 to customers

INNOVATION
 by pioneering smarter
 and greener mobility
 solutions for all

EFFICIENCY
 powered
 by digital

Driven by **One Alstom team**,
 Agile, Inclusive and Responsible

FINANCIALS TARGETS 2025

- Market share: **+5 pp**
- Sales CAGR: **>5%**
- aEbit margin: **8-10%**
- FCF/ aNet Income: **>80%**
- Dividend pay-out: **25-35%**

LEADING THE INNOVATION RACE

HYDROGEN

AUTONOMOUS MOBILITY

ENERGY EFFICIENCY

DIGITAL SIGNALLING

PREDICTIVE MAINTENANCE

1. Between 2020/21 and 2024/25 2. CAGR between Sales PF 2020/21 and 2024/25 3 From 2024/25 onwards 4 From 2024/25 onwards. Subject to short term volatility 5. 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.

Alstom's resilient business model

LEADER POSITION IN A DYNAMIC MARKET

supported by secular trends

BACKLOG OFFERING LONG-TERM VISIBILITY

with improving margin

GLOBAL FOOTPRINT, multi-local supply chain

STRONG SERVICE AND SIGNALLING FRANCHISES

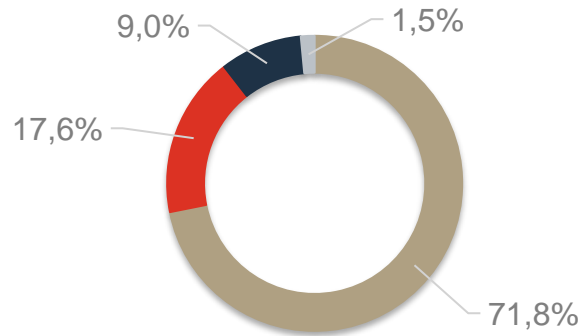


02

Alstom at a glance

A stable shareholding structure

Distribution of capital (in %) ¹

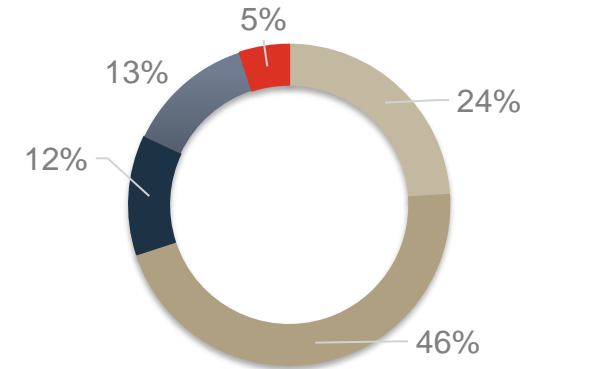


- Institutional shareholders
- Individual shareholders
- Caisse de Dépôt et Placement du Quebec
- Employees

Stock market indexes

- CAC 40
- SBF 120
- EUROSTOXX 600

By geographic zone (in %) ¹



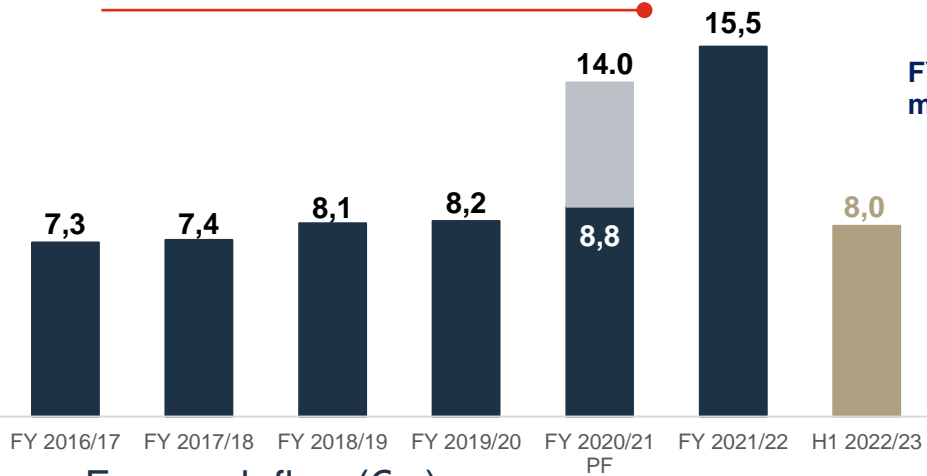
- France
- UK
- North America
- Rest of Europe
- Rest of the world

A large international floating base for investors

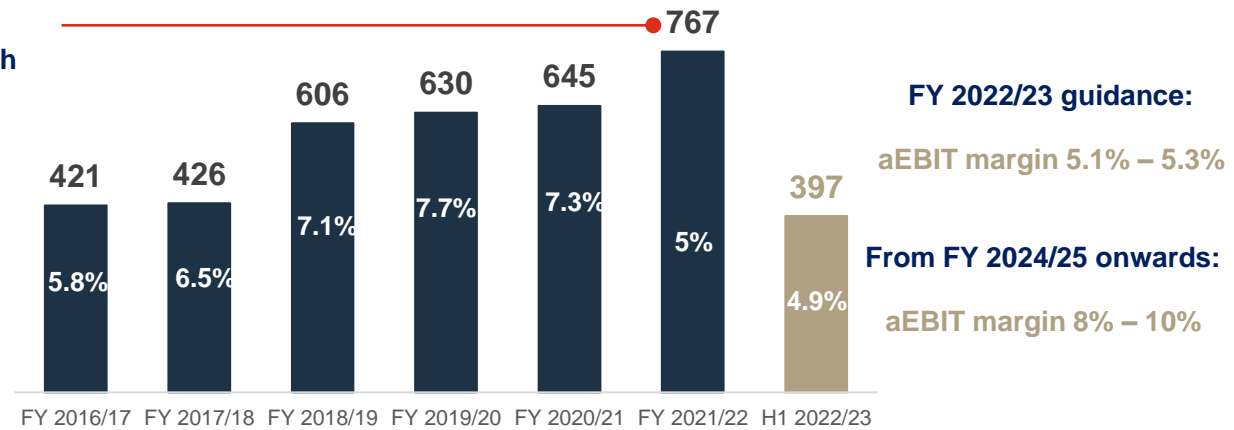
1. As of 15 December 2022

Financial performance trajectory

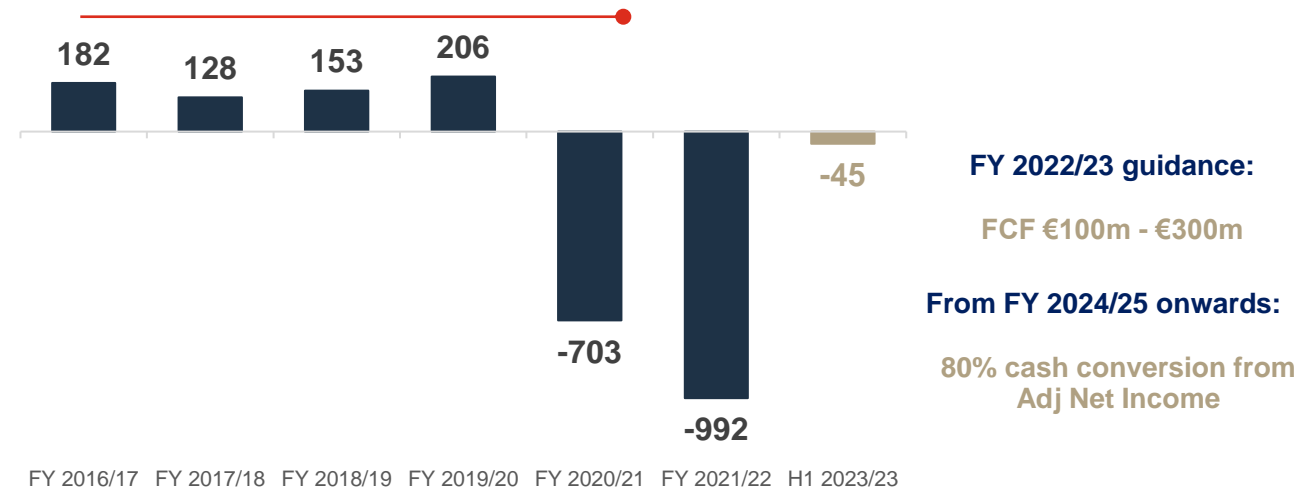
Sales (€bn)



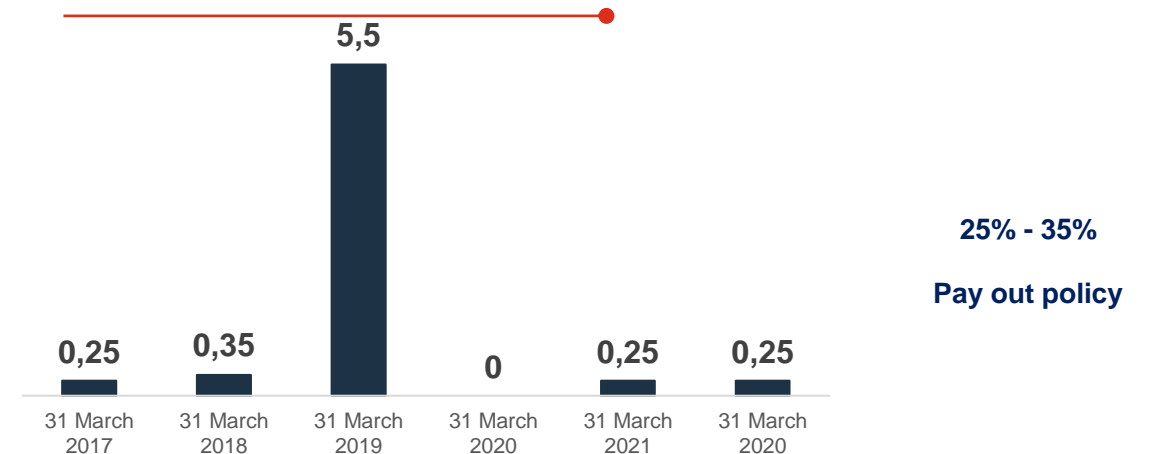
Adjusted Ebit (€m)¹ and margin (%)



Free cash flow (€m)



Dividend per share (€)²



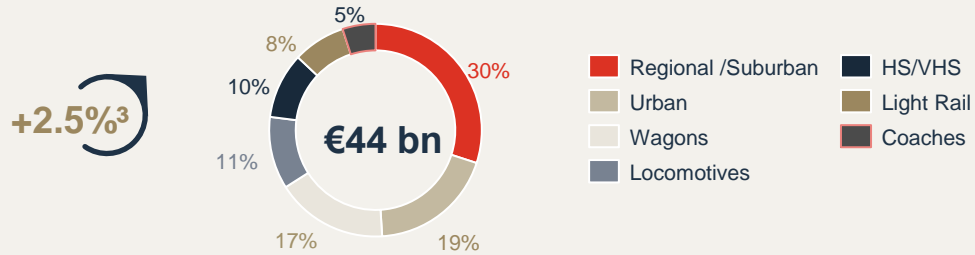
1. Non-GAAP. See definition p.42 of the URD 2021.22 2. No dividend proposed in FY 2020 due to the Bombardier Transportation acquisition. For last year-end.

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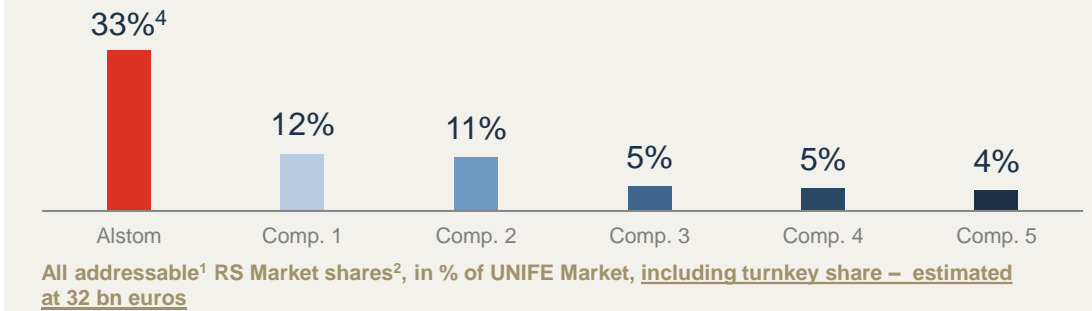
Rolling Stock: Alstom is the market leader (outside China)

RSC IS A LARGE AND STEADY MARKET

UNIFE accessible market 2025-2027 (WRMS 2022) – Average in Bn / year



ALSTOM #1 GLOBAL PLAYER



RECENT WINS



SPAIN RENFE Gran Capacidad, Largest order ever placed. 152 high-capacity train & 15-year maintenance
€1.4 BILLION



GERMANY LNVG, 34 Coradia Stream™ high-capacity double-decker and 30-year maintenance
€760 MILLION



UNITED STATES Metra Chicago, 200 multilevel commuter rail cars
€650 MILLION



DENMARK DSB, 100 Coradia Stream trains, incl. Maintenance
€1.4 BILLION



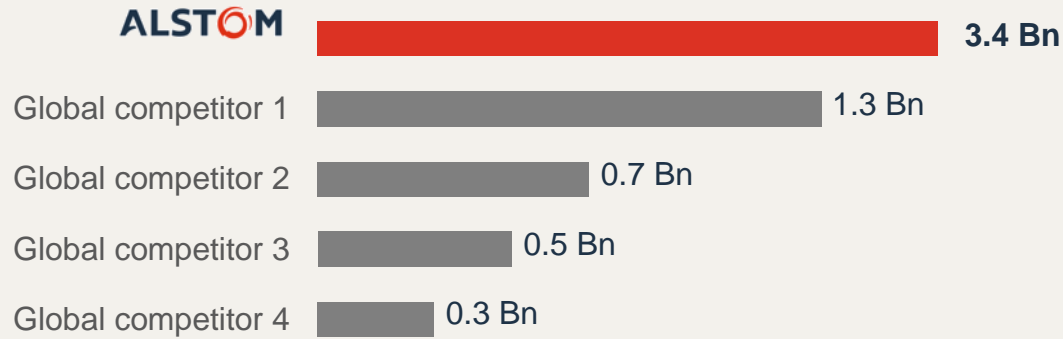
MEXICO Tren Maya, 42 X'Trapolis trains
€1 BILLION

1. The addressable rolling stock excludes Wagons and China, Russia, Japan, South Korea. – estimate at W
2. Based on UNIFE 2022 Addressable market and Alstom booked order intake, including estimated RS share of turnkey contracts.
3. Compound annual growth rate 2025-2027 vs. 2019-2021
4. 33% out of the €32bn UNIFE 2020 Addressable market

Services: Alstom ahead of competition

ALSTOM #1 IN A COMPETITIVE MARKET¹

In € - Sales based on latest published figures



1- Progress Rail non-disclosed; Knorr-Bremse and Wabtec not displayed

OUTSTANDING TRACK-RECORD

Last year flagship projects



SYTRAL – Lyon Tram
Overhaul of Lyon’s trams (France)



LNVG Coradia Stream trainsets
New build + 30-yr maintenance contract (Germany)



Delhi – Meerut RRTS
New build + 15-yr maintenance contract (India)



METROLINX
Finch West Light Rail
30-yr maintenance contract (Canada)

A CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET

250 SERVICES SITES
IN >40 COUNTRIES

1,400 CONTRACTS

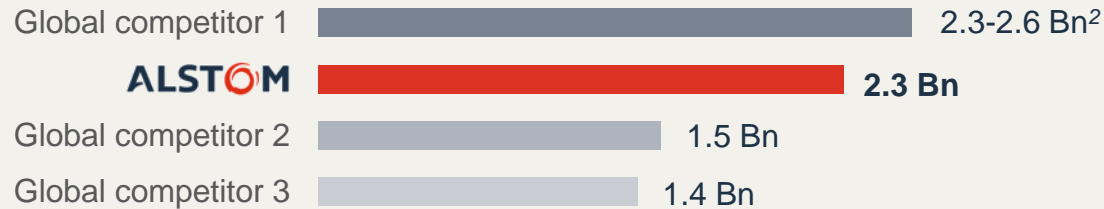
27bn€ BACKLOG

15k+ SERVICES
EMPLOYEES
WORLDWIDE

Signalling: a strong n°2 worldwide

ALSTOM #2 IN A COMPETITIVE MARKET

In € - Sales based on latest published figures



OVER 13,000 COMBINED HEADCOUNT

**Alstom Digital
Mobility**

**~9,000
EMPLOYEES**

**Bombardier Transportation
Rail Control Solutions &
Wayside**

**~4,000
EMPLOYEES**



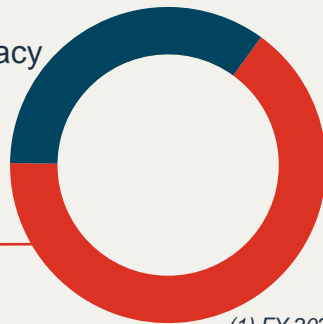
~2.1 Bn€ COMBINED SALES

Bombardier Transportation legacy

32%

Alstom legacy

68%



*Pro Forma
revenues¹*

(1) FY 2020/2021 for AT, 2020 for BT

A COMPLEMENTARY GLOBAL FOOTPRINT



1 Unaudited Pro Forma revenues 2 Global Competitor 1 sales is an Alstom analysis – lower range estimated to be a comparable with Alstom 2.1: However, the periods do not allow like for like comparison

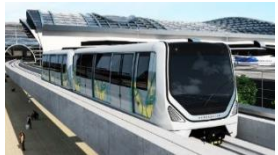
A unique global player thanks to Bombardier Transportation



E-locomotive
TRAXX



Monorail
Innovia



People Mover
Innovia

- Portfolio complementarity
- Rolling stock: E loco, people movers, monorail, advanced components (bogies, traction ..)
- Services: UK franchise, US operations and maintenance, huge installed fleet
- Signalling: strong products complementarity

Key footprint



Maintenance facilities



Geographical complementarity



UK to invest ~€40bn by 2024

DB & Germany to invest ~€86bn by 2030



Significant investment expected in rail infrastructure



Middle-East & Africa rail OEM market **CAGR of 4.9%**¹

Innovation catalysis

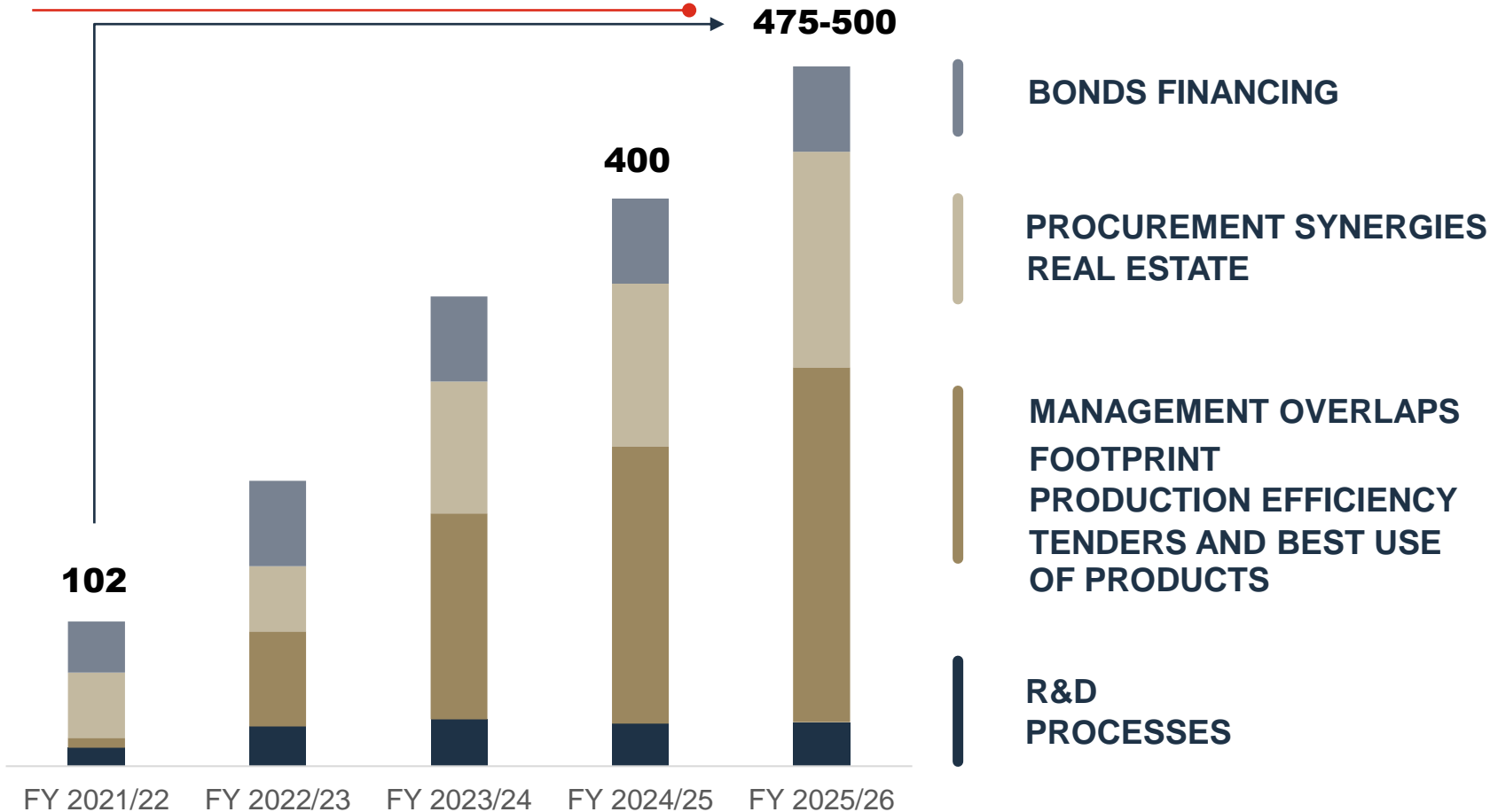


A innovation outsider

Better pricing power and Terms & Conditions for Alstom

Synergies on-track and run-rate target¹ uplifted to €475 – 500m from FY 2025/26 onwards

SYNERGIES RUN RATE (IN € MILLION)²



2025/26 SOURCES OF UPLIFT

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

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

Integration process - Highlights

as of Sept. 2022

92% CRITICAL PROCESSES CONVERGED

Target 100% by March 2023

DIGITAL SUITE DEPLOYMENT

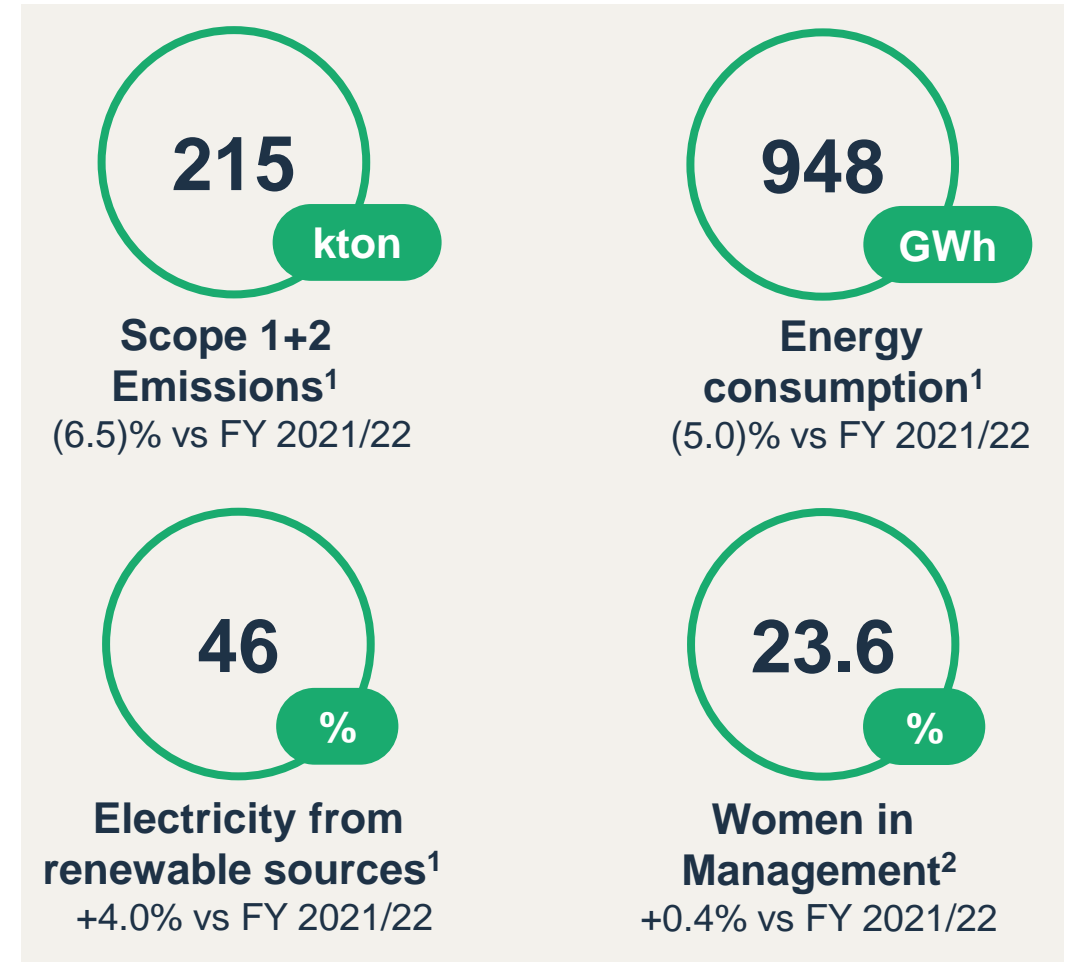
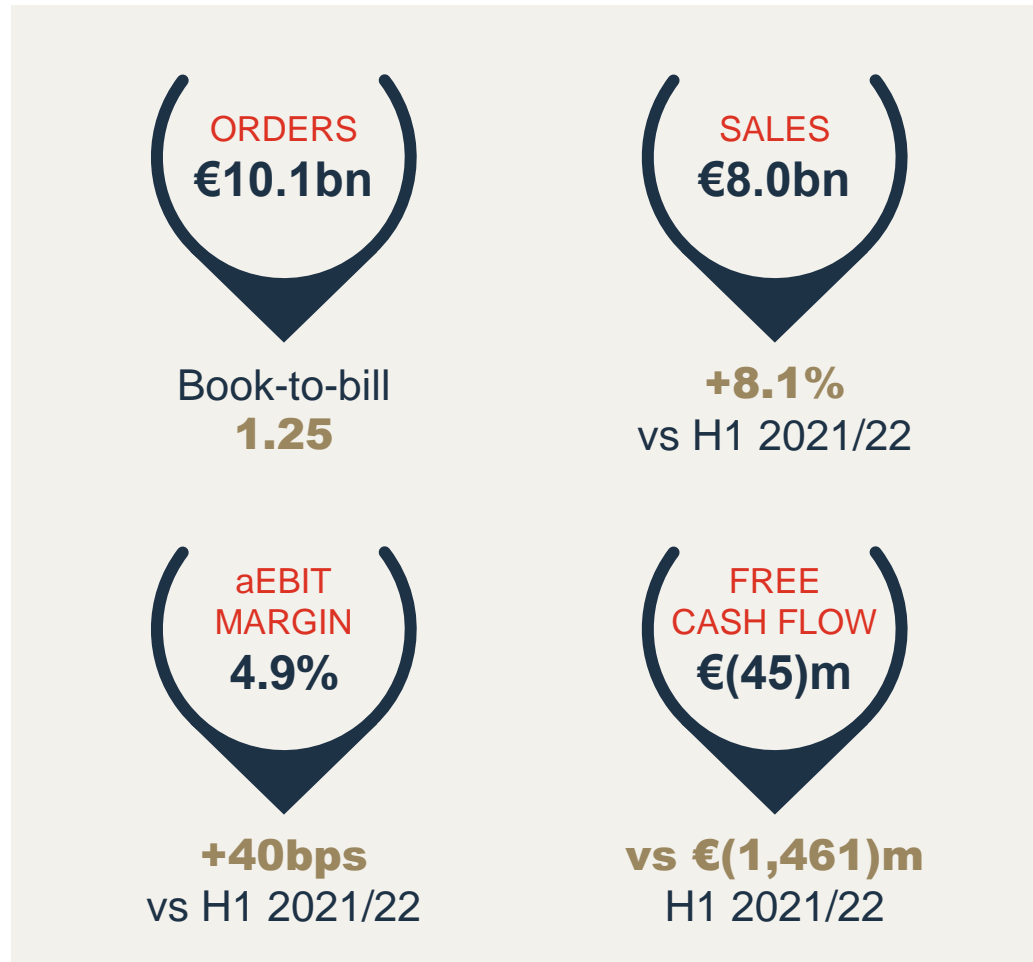
7 countries live

Target 100% by December 2024 (30 countries)

SYNERGIES FY 2022/23 ~ €200m vs €102m last year



Solid H1 2022/23 results, fully supporting announced trajectory



1. Environmental figures are reported on a calendar year basis: FY 2021/22 corresponds to 2021 calendar year and H1 2022/23 to June 2022 figures. Based on last 12 rolling months.

2. Women in management and professional positions

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FY 2022/23 outlook specified

Mid-term 2024/25 targets confirmed

- FY 2022/23 Book to bill above 1
- FY 2022/23 Sales growth consistent with mid-term guidance
- aEBIT for FY 2022/23 expected in the 5.1% to 5.3% range
- Free Cash Flow for FY 2022/23 expected in the +€100m to +€300m range

The Group has based its 2022/23 outlook on a central inflation scenario reflecting a consensus of public institutions and banks.

The Group also assumes its continuous ability to navigate the electronics, supply chain and energy challenges as it has done during the first half.

MARKET SHARE
+5pp¹

SALES CAGR
>5%²

aEBIT
8-10%³

FCF to Adjusted Net profit
> 80%⁴

Dividend payout ratio
25-35%⁵

FY 2022/23 fully aligned with perspective provided

1. Between 2020/21 and 2024/25 2. CAGR between Sales PF 2020/21 and 2024/25 3. From 2024/25 onwards 4. From 2024/25 onwards. Subject to short term volatility 5. 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.
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03

An ambitious strategic plan

Our strategic plan : Alstom in Motion 2025 (AiM)

Leading the way to greener and smarter mobility, worldwide

GROWTH
by offering
greater value
to customers

INNOVATION
by pioneering smarter
and greener mobility
solutions for all

EFFICIENCY
at scale,
powered
by digital

Driven by **One Alstom team**,
Agile, Inclusive and Responsible

A best-in-class portfolio positioning Alstom ahead of the game

Comprehensive portfolio with extended reach

WIDE PORTFOLIO



MONORAIL (INNOVIA™)

BT bringing APM, monorail, locomotive, train operations, complementary signalling solutions and specific RS products to major clients (e.g. UK)

+ Recognized best sellers in all product lines

- Innovia™, X'trapolis™, Coradia™, Traxx™, Avelia™
- Fully integrated maintenance solution
- ATLAS™ ETCS, Urban CBTC, APM & Monorail sig.



+ Additional opportunities combining AT/BT solutions

Tren Maya (MEX)



Stuttgart ETCS (GER)



+ High-performing product and solutions

- Avelia **-30%** maintenance costs
- **97%** recyclability rate
- Cybersecurity embedded on all Alstom solutions
- Train-to-train most advanced **CBTC**

A unique global-local footprint addressing growing demand for localisation

“Customers are looking for reliable, tailored and competitive solutions **delivered close to them**”

PROXIMITY

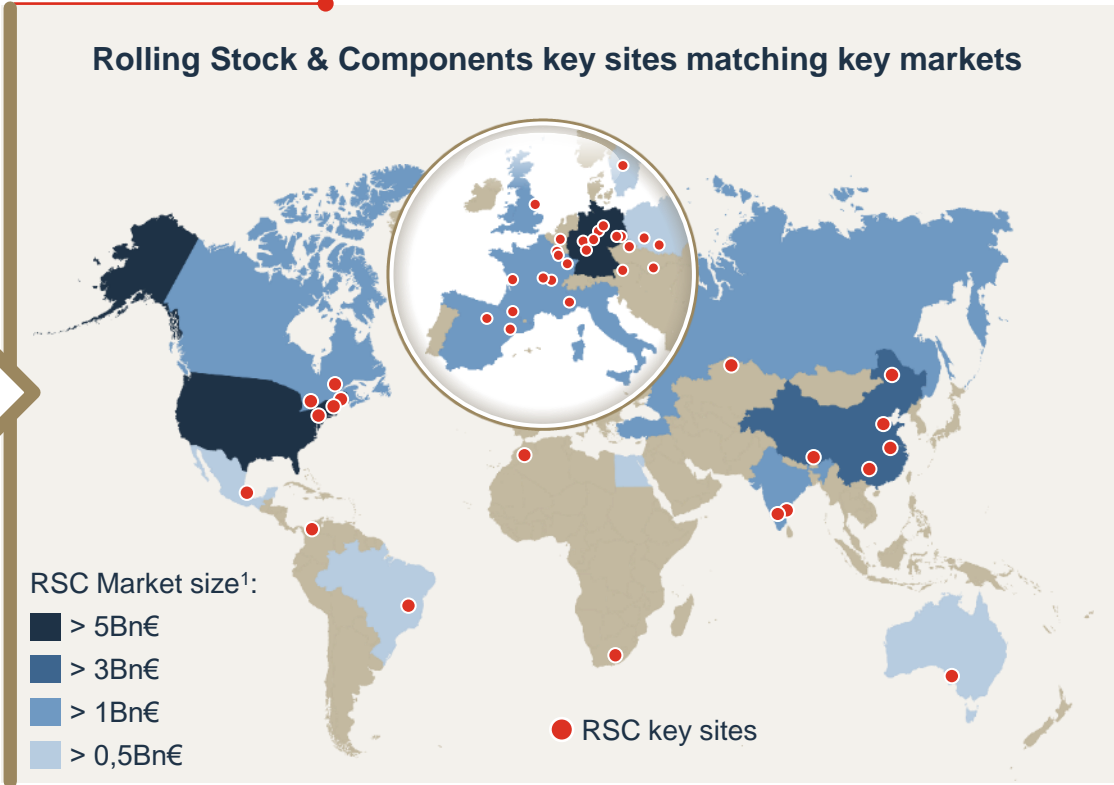
- Commercial reach in 70+ countries
- Delivery sites located in strategic markets
- Manufacturing Hubs in all key regions

WORLD-CLASS CAPABILITIES

- Excellence hubs in key geographies
- Sharing our worldwide expertise with our customers
- Global competencies networks

CUSTOMER INTIMACY

ILLUSTRATION



Unparalleled assets for each product line with clear targets

Services

- Widest installed base
- High performing digital solutions
- Existing worldwide network of depot



“DELIVER GREATER VALUE TO CUSTOMERS EVERY DAY”



Solid mid-single digit growth

Signalling

- Technological leadership in ETCS
- Presence in each strategic markets
- Engineering power hubs in developed and developing countries



“BE THE PREFERRED TECHNOLOGY PARTNER”



High single digit growth

Rolling Stock & Turnkey

- Most innovative products
- Strong Alstom execution track record
- Wide portfolio



“FOCUS ON CLIENT SUCCESS THROUGH EXECUTION AND INNOVATION”



Growth above market

Alstom best positioned to capture growth in key geographies



Targeting +5pp market share

1. Estimated Market Shared on visible market over 2017-2019; 2. Unife Accessible market study 2020-22 3. Incl. France, Italy and Spain 4. Includes Germany, Austria and Switzerland

5. Incl. UK, Denmark, Sweden and Norway 6. Includes Egypt, Israel, Turkey, UAE and South Africa

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A true pioneer with significant investment capabilities

A sustained R&D effort¹

... to extend innovation leadership in 3 areas



SALES²

FY 2024/25

9,500 patents and growing

7,000+ digital engineers



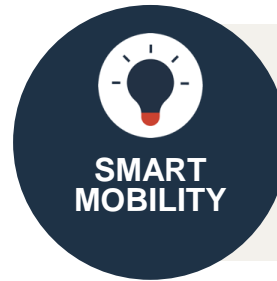
“Lead societies to a low carbon future”



GREEN TRACTION



ENERGY EFFICIENCY



“Make mobility simple to operate and ride”



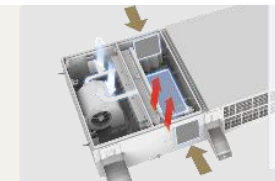
ON BOARD COMPUTER



AUTONOMOUS MOBILITY



“Create mobility solutions that all people can enjoy riding”



NOISE REDUCTION



PASSENGER EXPERIENCE

1. Covering entire Alstom R&D spend (protect the core, expand the reach, develop the growth engines) 2. Net EBIT Impact R&D expenses

Net Zero CO2 strong impact on all Mobility applications

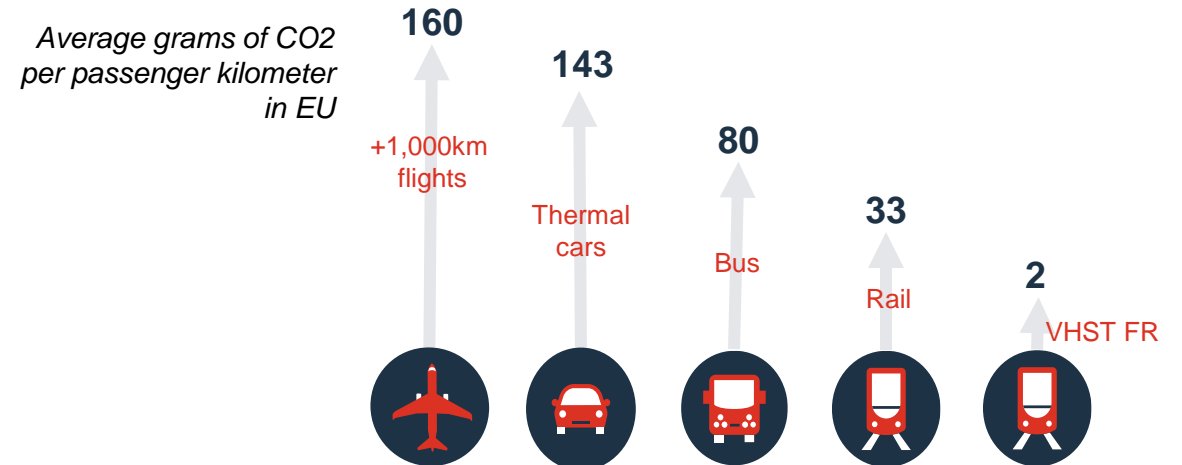


Global GHG Emissions by Mobility Sector

Source: IEA, World Resources Institute, United States Environmental Protection Agency

- Rail accounts for 8% of global passenger travel and 9% of freight activity but only 3% of CO2 emissions from transport

Train emits the lowest amount of CO₂ per passenger kilometer¹



¹ Source: ADEME and EEA, Eurostat, <https://www.eea.europa.eu/publications/rail-and-waterborne-transport>,

Good potential for rail to leverage low CO2 footprint

Alstom leading the way in green traction mobility

LARGE GREEN TRACTION DEMAND ENABLED BY PUBLIC SUPPORT

8 EU countries announcing diesel bans
~46% non-electrified lines in Europe

6,000+ diesel trains to be replaced /
 refurbished by 2035

Strong Public involvement

- Increasing carbon cost
- Carbon neutral strategies
- H2 investment plans

- H₂ electrolyser installed capacity
- Hardware cost (batteries & fuel cell)
- Infrastructure deployment

ALSTOM COMPLETE OFFERING

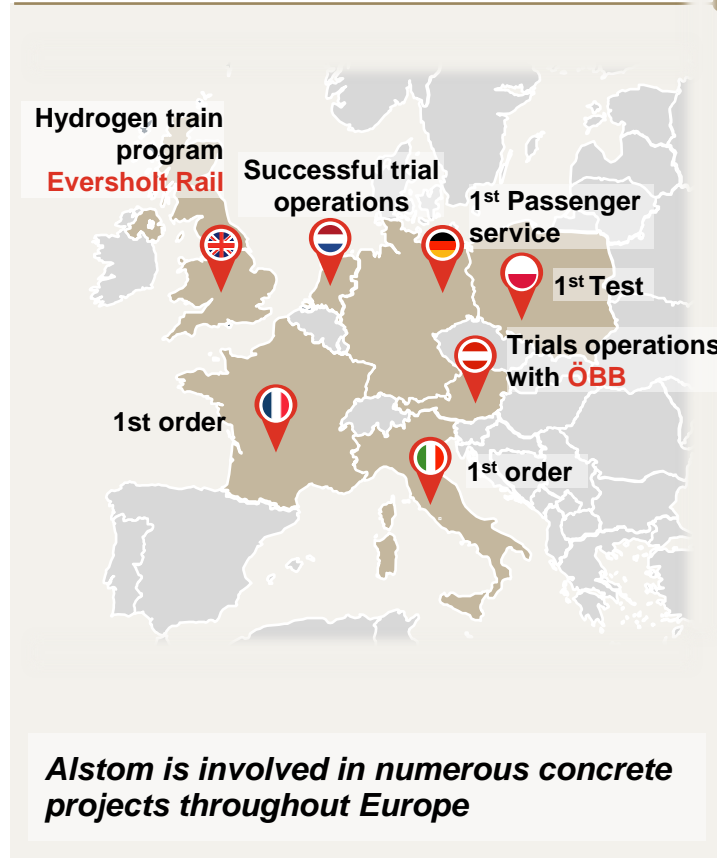


+ COMPLETE RE-TRACTIONING OFFER

+ M&A BOOST on hydrogen capabilities



FAR AHEAD LEADER AND MORE TO COME



1. Non-electrified e.g. 40% in Germany, 1300 loco. and 3,000 train powered with Diesel 3. Notably incl. infrastructure (e.g. track electrification, H2 refuelling stations)

Leading the race on Hydrogen

FIRST HYDROGEN TRAIN IN COMMERCIAL SERVICE



DISTANCE RECORD WITHOUT REFUELING



PUBLIC SUPPORT TO BOOST HYDROGEN

IPCEI validated 

- €5.4 billion public support
- 4 projects of Alstom in France and Italy selected



€350 subsidies granted

Digitalisation core to future performance

CRITICAL ROLE OF DATA IN THE RAIL INDUSTRY



ALSTOM RECENT DIGITAL BREAKTHROUGHS



Tendered in Grand Paris

URBALIS FLUENCE™

HIGHER CAPACITY, FLEXIBILITY & TRAIN-TO-TRAIN COMMUNICATIONS



- ⊕ Capacity
- ⊕ Regularity
- ⊖ Energy

AUTONOMOUS TRAIN

ALSTOM LEADING ON BOTH PASSENGER & FREIGHT TRAINS

Secured digitalisation for a simpler, greener and more efficient mobility

Digital innovations for autonomous mobility



PASSENGER TRAIN PROJECT



- Successful test on track in July 2022

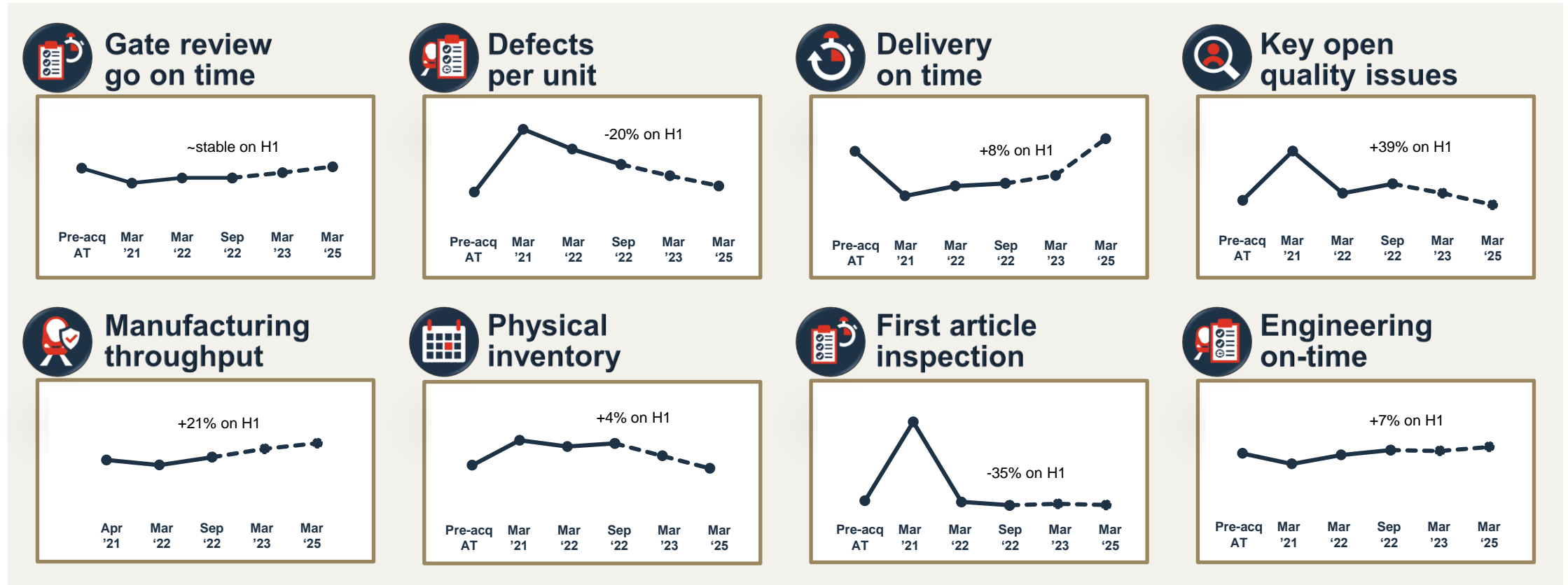
FREIGHT TRAIN PROJECT



- Successful tests with automatic lateral signalling systems and obstacle detection

Progress on AUTOMATIC TRAIN OPERATION (ATO) technology

Confirmed trajectory on operational performance at H1 2022/23



Operational performance back to nominal by March 2023

04

CSR at the heart of Alstom's DNA

Business model serving EU's ambitious goal of carbon neutrality by 2050

RECORD LEVEL OF
ELIGIBILITY AS PER EU TAXONOMY¹



High eligibility reflects the importance of the Group's activities for **sustainable mobility**

1. 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 2. 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.

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Four priorities to make the world more sustainable



Enabling decarbonisation of mobility

- Develop **energy-efficient and eco-designed solutions** leveraging **digital** technologies
- Lead **innovation** for **energy transition** in rail and beyond
- Use **renewable energy** in our factories to decrease carbon footprint



Acting as a responsible business partner

- Deploy **sustainable sourcing** as the cornerstone of our value chain
- Achieve the highest standards of **integrity**



Caring For our people

- Position **Health & Safety** as **utmost priority** for all, targeting zero severe accidents
- Cultivate **inclusion** as a key Alstom value focusing on gender and cultural diversity







Creating a positive impact on society

- Support **local socio-economic development** where we are present
- Develop corporate citizenship through **community investment** and **Alstom Foundation** projects

ESG commitments confirmed and extended



| | KPIs | March 2022 | March 2025 |
|--|---|---------------------------------|---|
|  ENABLING decarbonisation of mobility | <ul style="list-style-type: none"> • Energy reduction in solutions • Electricity supply from renewables² • % of newly-developed solutions eco-designed • % of circular (recycled) content in newly-developed trains - <i>New</i> | 22% 42% 50% - | 25% 100% ² 100% 25% |
|  CARING for our people | <ul style="list-style-type: none"> • Total recordable injury rate • % women in management, engineering and professional roles • Global Top Employer certification • Learning Culture : hours per year and per employee- <i>New</i> | 2.3 23.2% 3 Regions 18 | 2 28% Global 22 |
|  CREATING a positive impact on society | <ul style="list-style-type: none"> • Beneficiaries per year from local actions and Alstom Foundation • Countries with the CSR LABEL (AFNOR) – <i>New</i> | >245,000 6 | 250,000 12 |
|  ACTING as a responsible business partner | <ul style="list-style-type: none"> • % of suppliers monitored or assessed on CSR and E&C standards according to their level of risk • Suppliers trained in sustainability and CSR- <i>New</i> | 62% >100 | 100% 500 |

Alstom is committed to achieving **Net-zero carbon** in value chain **by 2050**

Commitment to Net-Zero Carbon in value chain by 2050

Alstom carbon footprint (FY 2021/22)

Scope 1 & 2

Direct and indirect emissions

230 ktCO₂

Scope 3

Use of Sold Products

32,000 ktCO₂

Scope 3

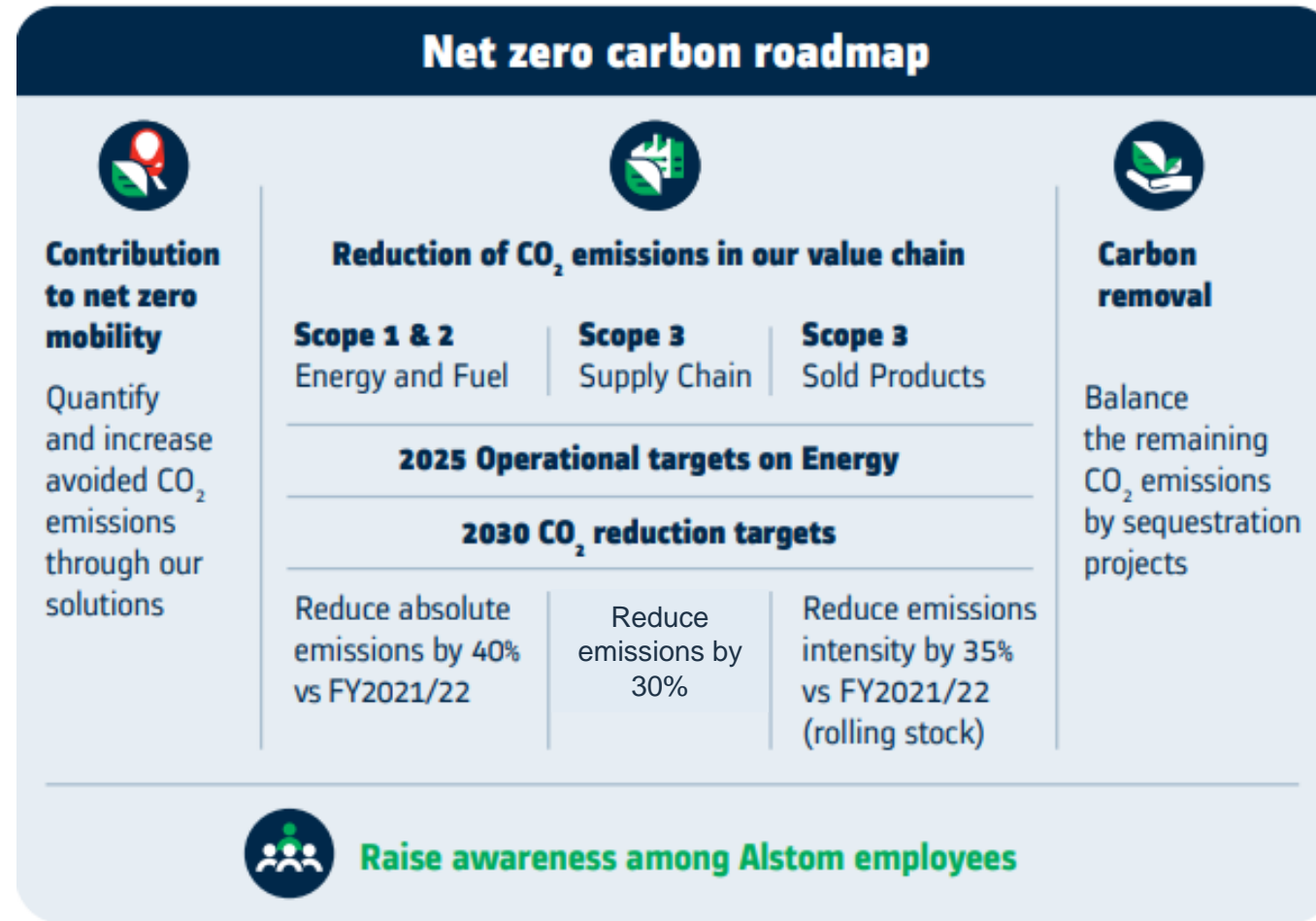
Business travels

6 ktCO₂

Scope 3

Logistics

33 ktCO₂



The 2030 reduction targets have been submitted to SBT initiative and are in process of validation.



Outlook of reduction levers towards CO2 targets



ENABLING decarbonisation of mobility

Scope 1 & 2 - Alstom sites

Scope 3 – Solutions Use

Decarbonising our operations



Placing energy-efficient electrical rail solutions at the heart of our portfolio



Enabling the transition to sustainable mobility solutions



Energy Efficiency of sites



Renewable Electricity supply



Production RNW electricity



Energy performance & Ecodesign



Green R&D



Client engagement



Enabling decarbonisation of mobility



Hesop™ reversible substation power converters for **reuse of energy** from braking mode



World's first hydrogen-powered Coradia iLint™ train entered passenger service in 2018



Avelia Horizon™ offers more capacity and **less energy consumption** from eco-design

Solar panels at Trapaga factory, Spain



On-board battery energy storage systems for new or retrofitted trains for zero emissions on non-electrified lines



Solar panels at Sri City factory, India



Conversion of AGC dual mode trains to **battery-electric**



Metropolis™ metros with **high recyclability** of all materials and low-weight design

Caring for our people



Health and Safety, unconditionally

- Committed to zero severe accident and to protecting all employees and contractors
 - Longstanding safety program for high-risk activities
 - Fostering EHS culture through safety training and awareness
 - New Health and Wellbeing programme roll-out



Cultivating diversity and inclusion

- Supporting gender balance, disability inclusion, cultural diversity, (encouraging female hiring, managing attrition, preventing discrimination & harassment etc.)
- Certified Top Employer in 3 regions and 14 countries, and recognised D&I performance
- Committed to providing high quality learning for all employees to grow and develop



Creating a positive impact on society



Investing in local economies



- **Alstom's Gibela JV in South Africa**
 - Contribution of ~€5 bn to South African GDP between 2017-2028, on top of the value of 600 new trains
 - 21,900 people will be trained by 2028
- **Alstom's Sri City facility in India**
 - Supply chain close to being 75% domestic
 - Socio Economic Impact survey to measure positive contribution

Contributing to communities

- Local action plans to support charities and education for countries with +200 employees
- 245,000 beneficiaries from local actions and the Alstom Foundation in FY 2021/22



Environmental protection

Access to energy and water

Access to mobility

Economic, social development & support

Acting as a responsible business partner



Sustainable sourcing

- Sourcing representing 60% of the Group's turnover
- Assessment of suppliers' CSR practices
 - 96% of purchase amount covered by the referenced suppliers¹ having signed the Ethics and Sustainable Development Charter²
 - 62%³ of total purchase volume covered by Ecovadis online assessments, on-site audits or screening
- Supplier development through awareness



June
2019

Renewal ISO 37001 Certificate for all regions until 2023



Commitment to integrity

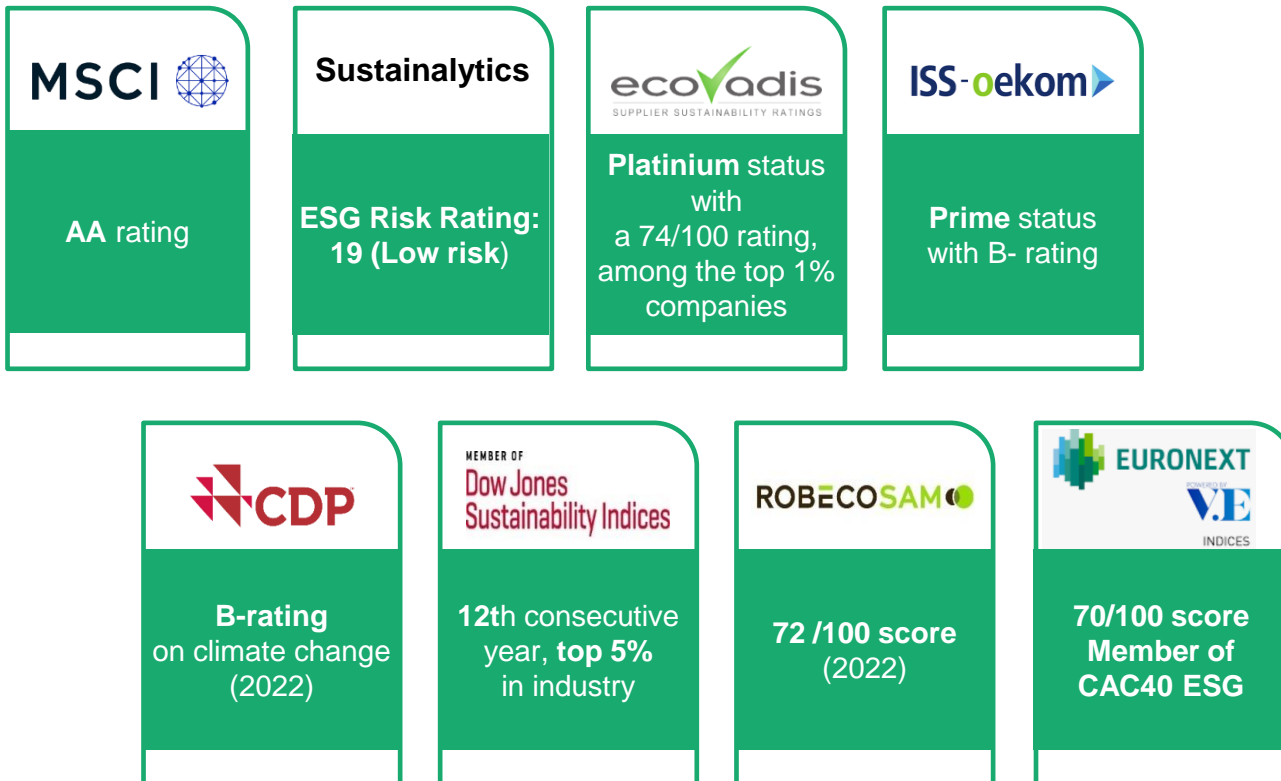
- Reinforce social audits on Alstom construction activities and high-risk suppliers
- Strengthen the integration of Human Rights risks in the tender process
- Ensure Alstom works with partners and suppliers who respect human rights standards by enhancing monitoring process with digital tools (ADIT)
- Raise employee awareness via Human Rights e-learning and strengthen alert procedure



1. Suppliers with whom Alstom has a spending exceeding €100,000, excluding the charters included in the general conditions of purchase 2. including EHS and Eco Design strategy. 3 Provisional and unaudited

Outstanding extra-financial ratings

Strong sustainable rating profile by main agencies



First railway manufacturer to obtain the label 'Committed to CSR' ('Engagé RSE') on ISO 26000 from AFNOR – France (2019), UK, Italy and Australia (2020), India, Spain (2021), Belgium (2022).



05

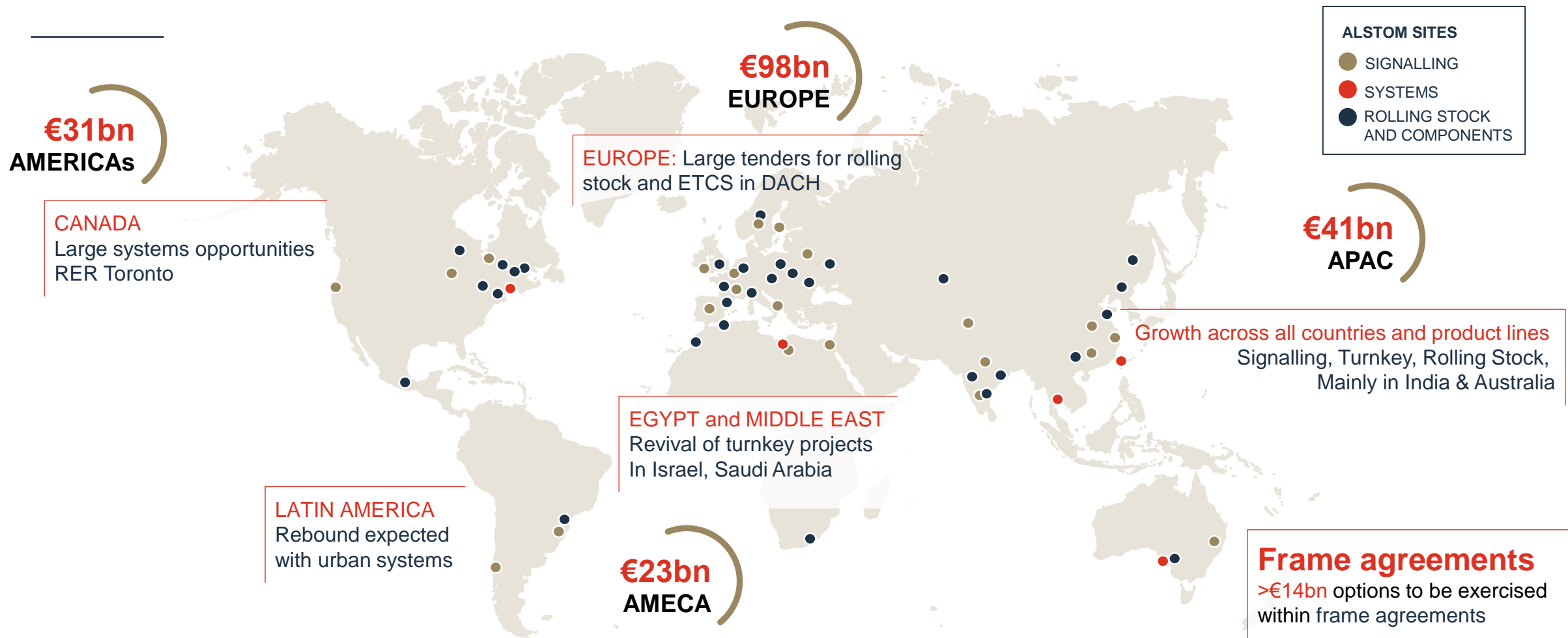
H1 2022/23 Group performance

4.1



H1 2022/23 Highlights

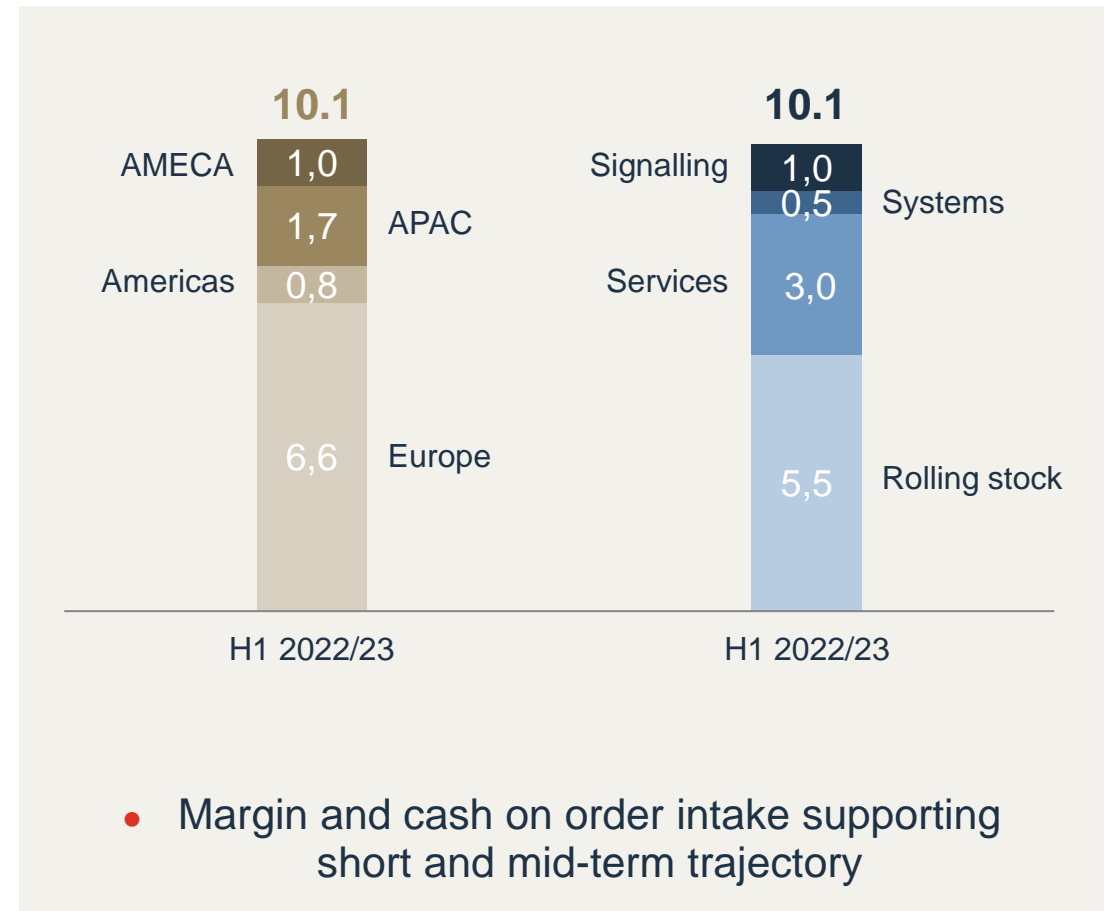
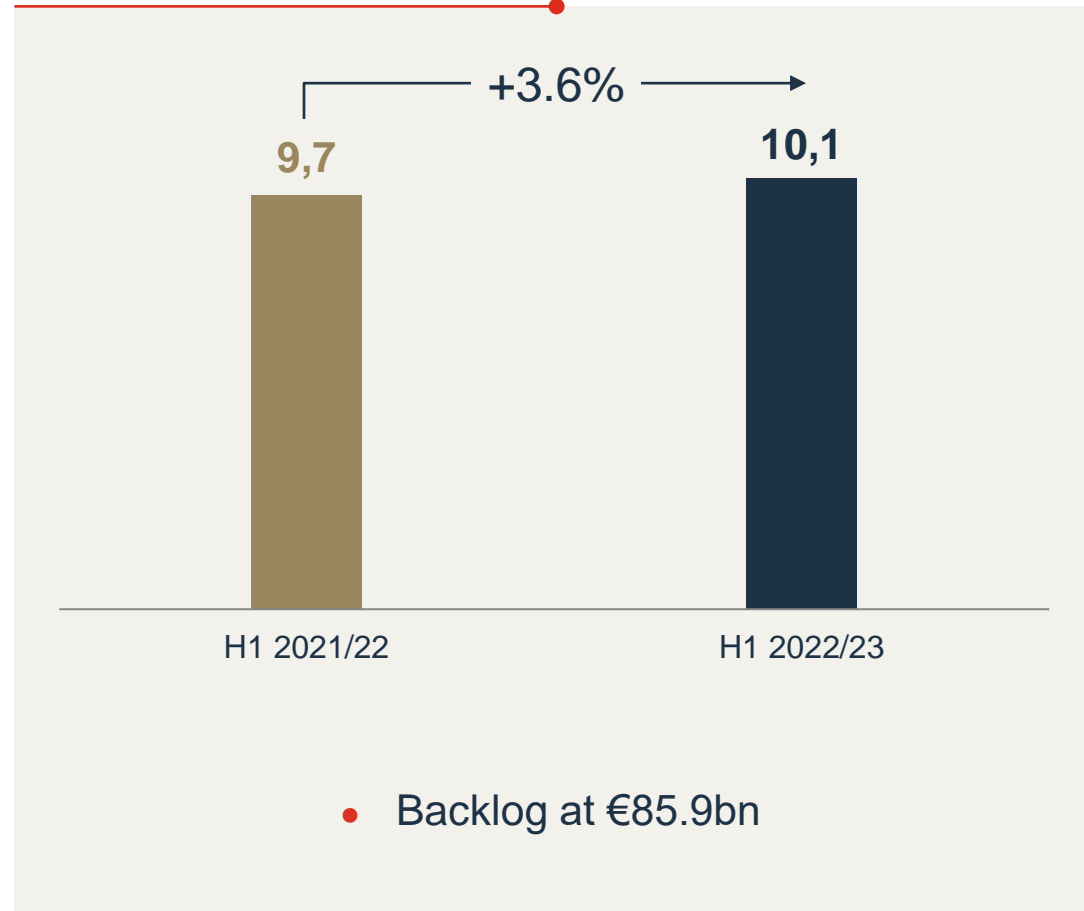
Market potential confirmed: > €190bn until H1 FY 2025/26



Acceleration of market momentum with €108bn of opportunities in the next 18 months

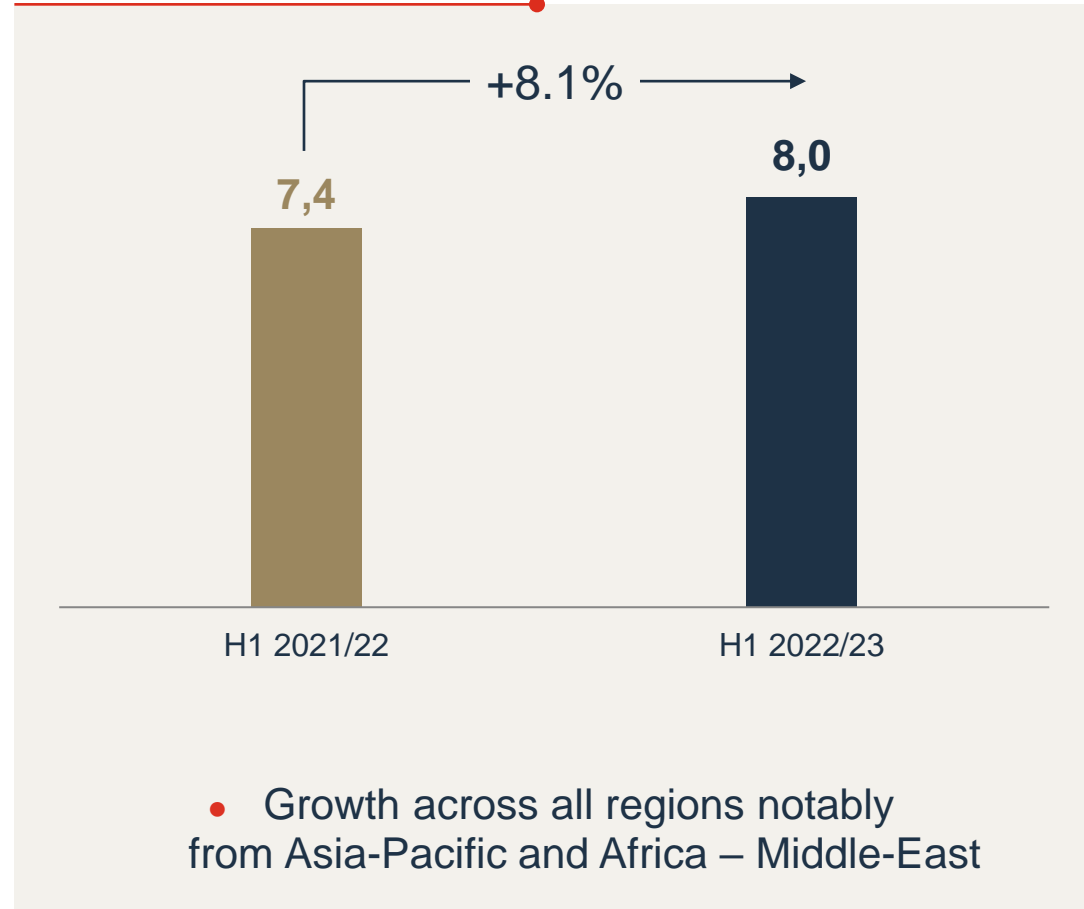
Confirmed market momentum

ORDERS H1 2022/23 (in €bn)



Sales progress in line with announced trajectory

SALES H1 2022/23 (in €bn)



H1 2022/23 SALES SPLIT BY PRODUCT LINES



ROLLING STOCK: €4,360m (+2% vs H1 2021/22)
Stabilizing project execution



SERVICES: €1,802m (+16% vs H1 2021/22)
Significant step-up driven by Europe and Americas



SIGNALLING: €1,152m (+7% vs H1 2021/22)
Stable execution in Europe & APAC, growing in Germany



SYSTEMS: €734m (+41% vs H1 2021/22)
Acceleration in execution (Cairo Monorail, Thailand, Montreal)

Execution under control

NON-PERFORMING SALES EXECUTION AS TARGETED



PROVISIONS FOR RISKS ON CONTRACTS (€m)

| Mar 21 | Sep 21 | Mar 22 | Sep 22 |
|--------|--------|--------|--------|
| 1,429 | 1,444 | 1,361 | 1,264 |

UPDATES DURING H1

- Last two settlement agreements being finalized
- Volume of sales in line with guidance

- Provision consistent with initial position
- Usage of risks on contracts provisions in line with target

Operational execution in line with trajectory

.1. Representing sales on projects with a negative margin at completion.

P&L on-track with FY 2022/23 trajectory

| <i>(in € million)</i> | H1 2021/22 | H1 2022/23 | <i>Evolution</i> |
|--|-----------------------|-----------------------|------------------|
| Sales | 7,443 | 8,048 | +8.1% |
| Cost of Sales | (6,494) | (6,988) | +7.6% |
| Adjusted Gross Margin before PPA¹ <i>As a % of sales</i> | 949 12.8% | 1,060 13.2% | +40bps |
| Research and development expenses before PPA ² <i>As a % of sales</i> | (220) 3.0% | (231) 2.9% | +5.0% |
| Selling & Administrative expenses <i>As a % of sales</i> | (471) 6.3% | (507) 6.3% | +7.6% |
| Net interest in equity investees pickup ³ | 77 | 75 | (2.6%) |
| Adjusted EBIT¹ | 335 | 397 | +18.5% |
| Adjusted EBIT margin¹ | 4.5% | 4.9% | +40bps |

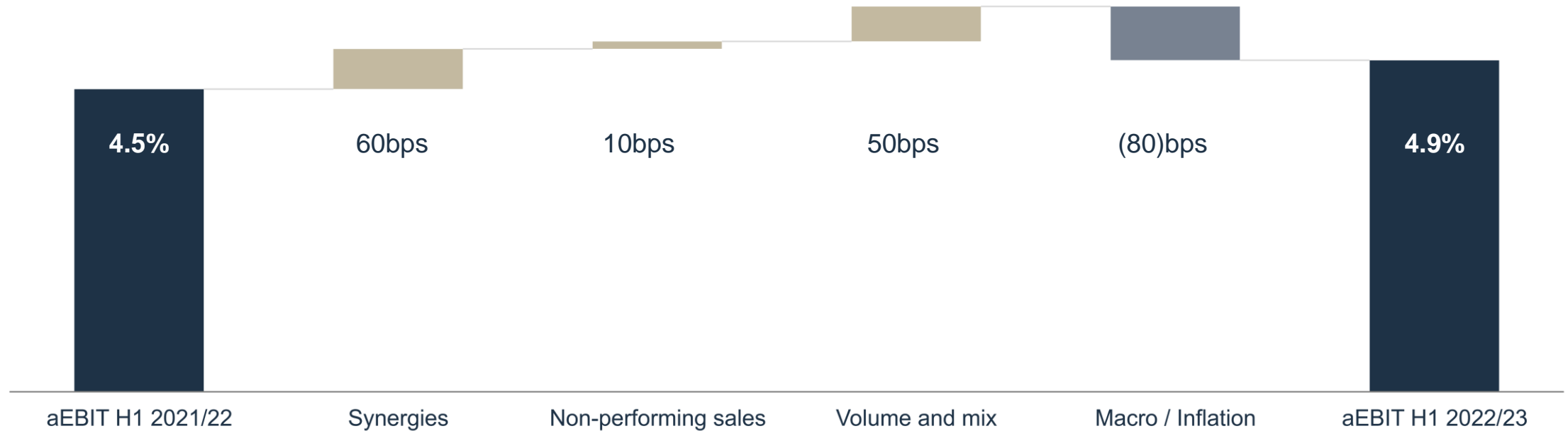
1. Definition in Appendix

2. Excluding €(30) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.

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

Profitability bridge H1 2021/22 to H1 2022/23

aEBIT (in %)



aEBIT recovery in line with announced trajectory

Macro / inflation challenges during H1 2022/23

~2/3 of backlog with indexation
~50% of H1 sales

~ 1/3 of backlog without indexation
~50% of H1 sales

Labour costs fixed for 2022/23, Energy costs mostly hedged for 2022/23,
Cost-out measures, Customer negotiations

- Indexation covering raw materials, energy and labour
- ~60% of supplier contracts with fix prices or capped indexation

- ~10% of sales are short-term with price revisions
- Contracts costs factors updated
- ~80% of supplier contracts with fix prices or capped indexation

Marginal positive impact on H1 2022/23

Net negative impact overall of ~80bps on H1 2022/23
90% orders pipeline with indexation

As announced, sustained integration effort during H1

| <i>(in € million)</i> | H1 2021/22 | H1 2022/23 | Evolution |
|--|---------------|---------------|-----------|
| Sales | 7,443 | 8,048 | +8.1% |
| Adjusted EBIT | 335 | 397 | +18.5% |
| Adjusted EBIT margin | 4.5% | 4.9% | +40bps |
| Restructuring and rationalisation costs | (47) | (6) | +41 |
| Integration, acquisition and other costs | (32) | (116) | (84) |
| Reversal of net interest in equity investees pickup ¹ | (77) | (75) | +2 |
| EBIT before PPA | 179 | 200 | |
| Financial results | (20) | (24) | (4) |
| Tax results | (43) | (48) | (5) |
| Share in net income of equity investees | 65 | 62 | (3) |
| Minority interests from continued op. | (9) | (11) | (2) |
| Adjusted Net profit² | 172 | 179 | |
| PPA net of tax | (196) | (195) | +1 |
| Net Profit - Continued operations, Group share | (24) | (16) | |

Integration cost €64m
Remedies €20m
Legal fees €17m

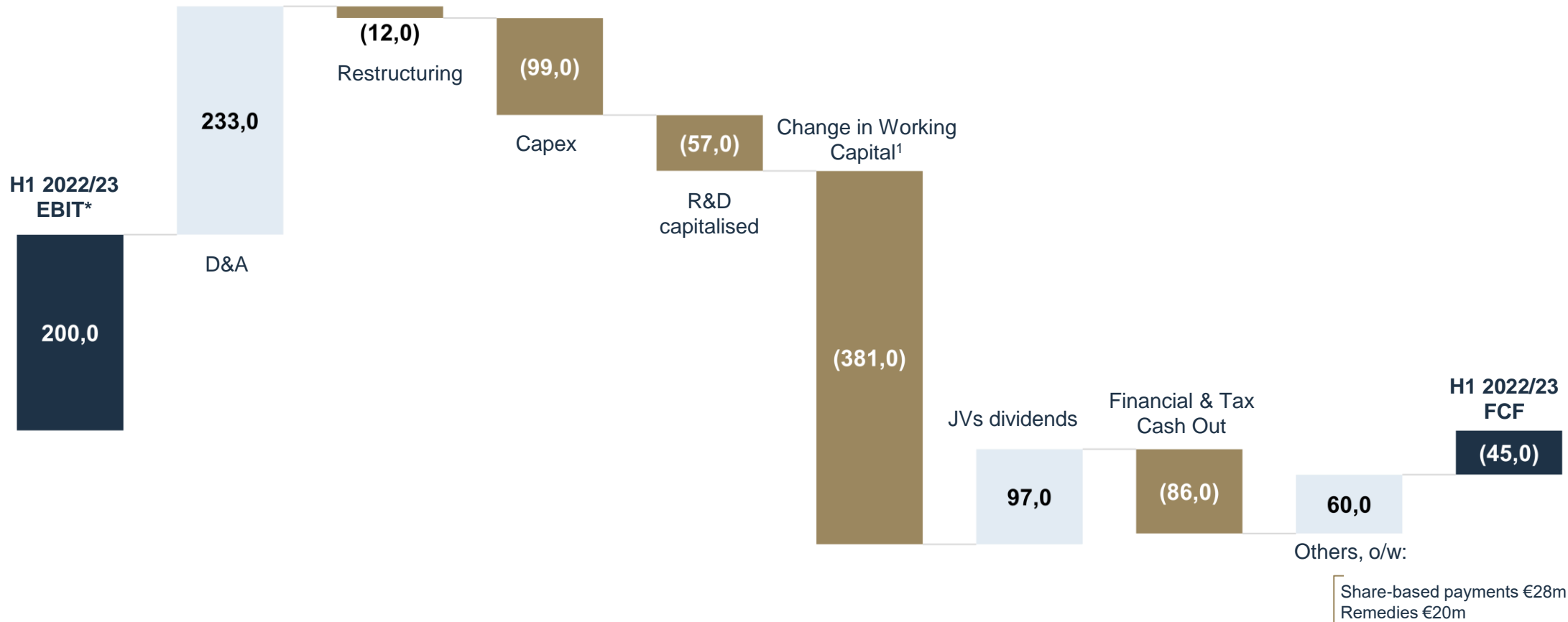
ETR 27%

¹ This mainly includes Chinese joint-ventures

² Definition in appendix

H1 Free Cash Flow close to zero despite expected working capital consumption

From EBIT to Free Cash Flow (in € million)



* EBIT Before PPA

¹ Change in Working Capital for €(381)m corresponds to the €(343) million changes in working capital resulting from operating activities disclosed in the condensed interim consolidated financial statements from which the €12 million variations of restructuring provisions and €(50)m of variation of Tax working capital have been excluded

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Working Capital evolution in line with expectations

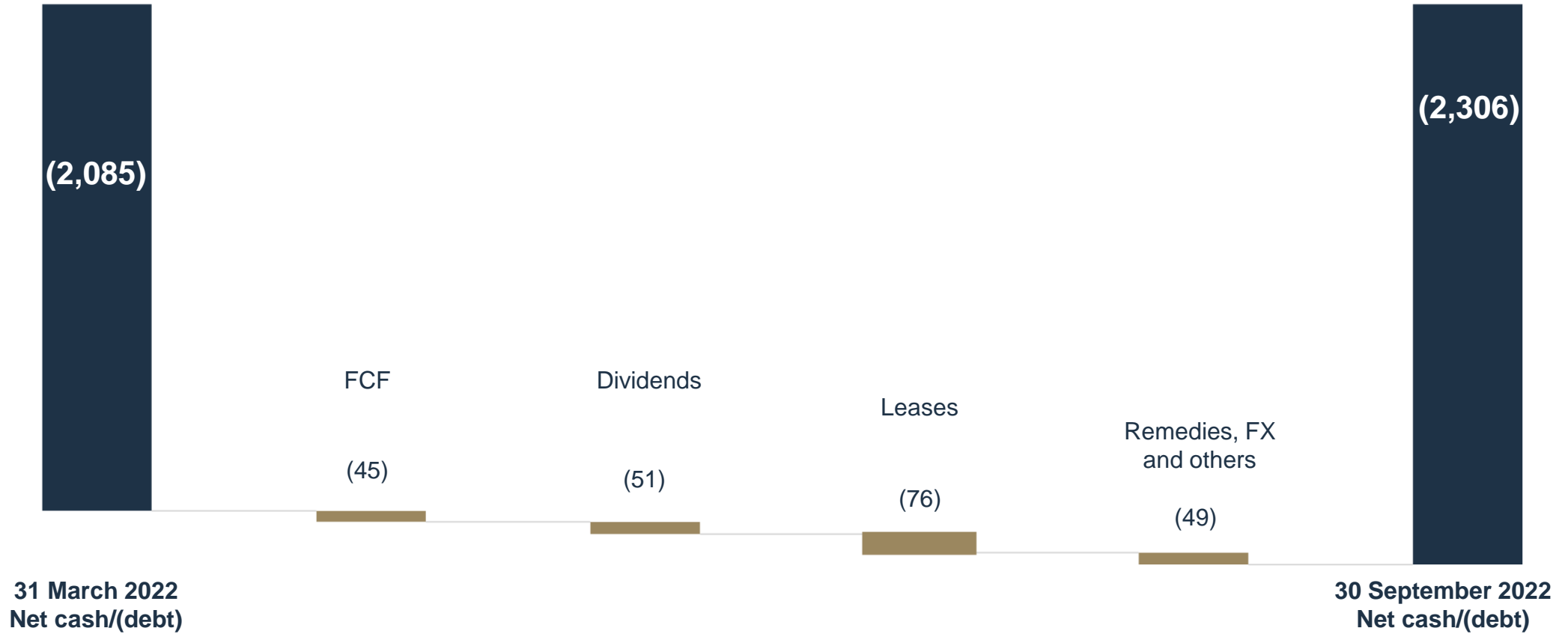
| <i>(in € million)</i> | 31 March 2022 | 30 September 2022 | Variation |
|--|--------------------------|----------------------------------|--------------------------|
| Contract assets | 3,846 | 4,139 | 293 |
| Contract liabilities | (6,155) | (6,299) | (144) |
| Inventories | 3,274 | 3,604 | 330 |
| Trade payables | (3,323) | (3,535) | (212) |
| Trade receivables | 2,747 | 2,572 | (175) |
| Other current assets/liabilities | (1,972) | (1,897) | 75 |
| Working Capital before provisions | (1,583) | (1,416) | 167 |
| <i>As a % of sales</i> | <i>(10%)</i> | <i>(9%)</i> | <i>+1%</i> |
| Provisions | (2,403) | (2,283) | 120 |
| <i>Of which Risks on contracts</i> | <i>(1,361)</i> | <i>(1,264)</i> | <i>97</i> |
| Working Capital | (3,986) | (3,699) | 287⁽¹⁾ |

Specific downpayment scheme €299m vs €471m in March 2022
 Other payables €1,534m vs €1,503m in March 2022
 Suppliers with extended payment terms €348m vs €324m in March 2022
 Tax and VAT receivables €128m vs €167m in March 2022

Of which €144m of provisions application

⁽¹⁾ As per note 15., Total changes in working capital for €287m include €343m changes in operating working capital and €(56)m Others non-cash, mainly changes in working capital resulting from investing activities

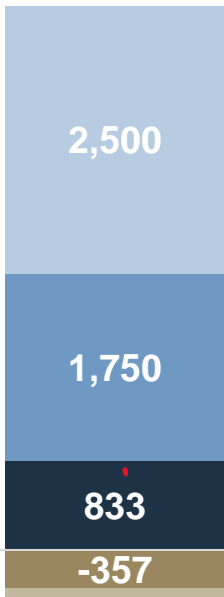
Net debt evolution (in € million)



Sound and stable liquidity position

(in € million)

4,618



- Undrawn Backstop RCF maturing Jan. 2027 with two 1-year extension²
- Undrawn Liquidity RCF maturing Jan. 2025 with two 1-year extension²
- Cash & equivalent
- NeuCP¹
- Short-term bank facility

sep-22

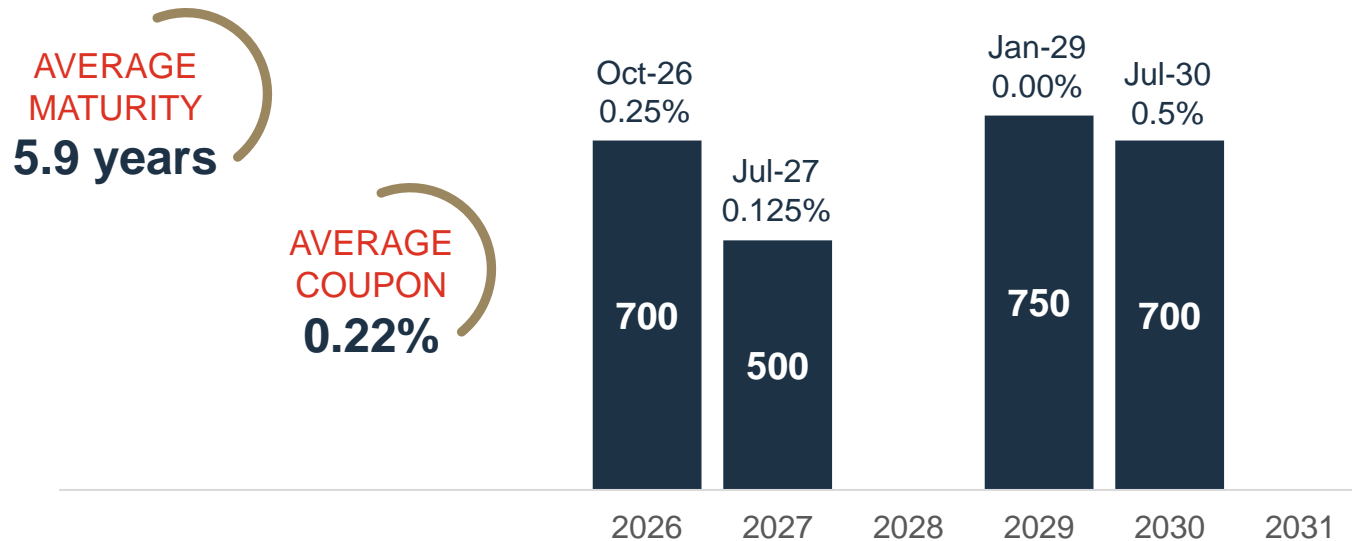
- No financial covenants on any debt
- €357m Neu CP as of September 2022 (vs. €250m as of March 2022 and €750m as of September 2021)

1. Negotiable European Commercial Papers.

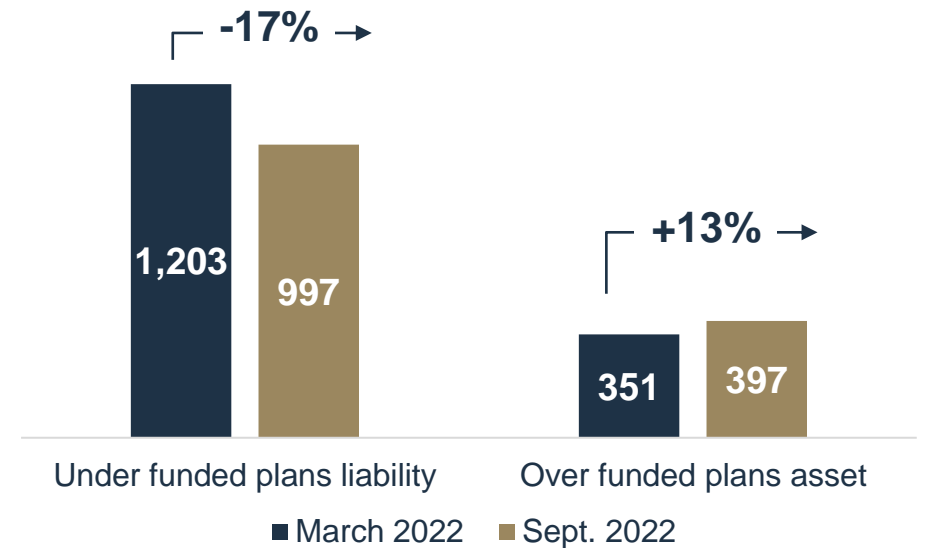
2. €1,750 million Revolving Credit, extension at the lenders' discretion. This facility is undrawn at September closing. €2,500 million Revolving Credit, extension at the lenders' discretion. This RCF is a backstop to Neu CP programme.

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
- Net liability reducing from €852m to €600m

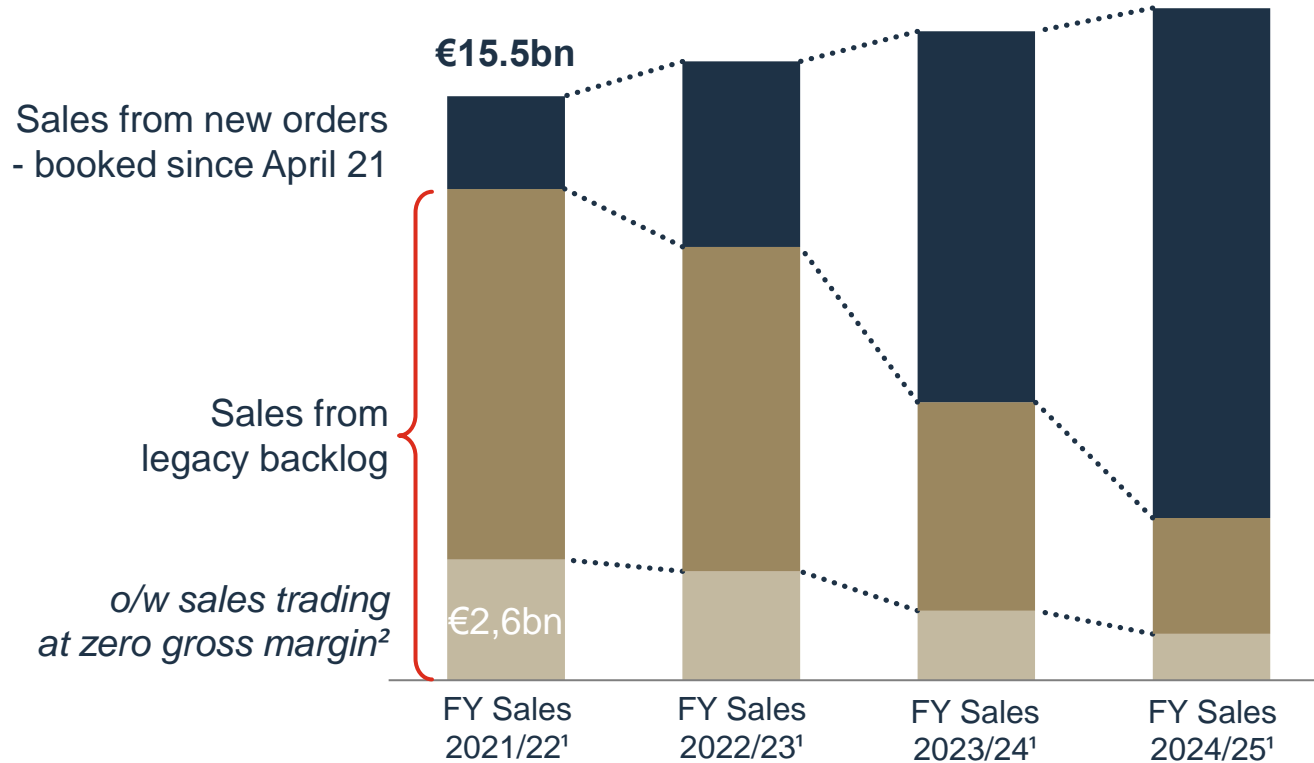
Moody's: no rating action following H1 results

4.2



Trajectory and outlook

Majority of sales from new orders from FY 2023/24 onwards, while legacy backlog is being executed



Quality of order intake

- Tenders selectivity in a very dynamic market
- Rigorous application of Alstom tender rules
- Order intake in FY 2021/22 supporting mid-term profit and cash targets

Stepped decrease of legacy backlog

- FY2022/23 level of zero GM sales comparable to FY2021/22
- Sharp reduction of zero gross margin sales in FY2023/24 and onwards

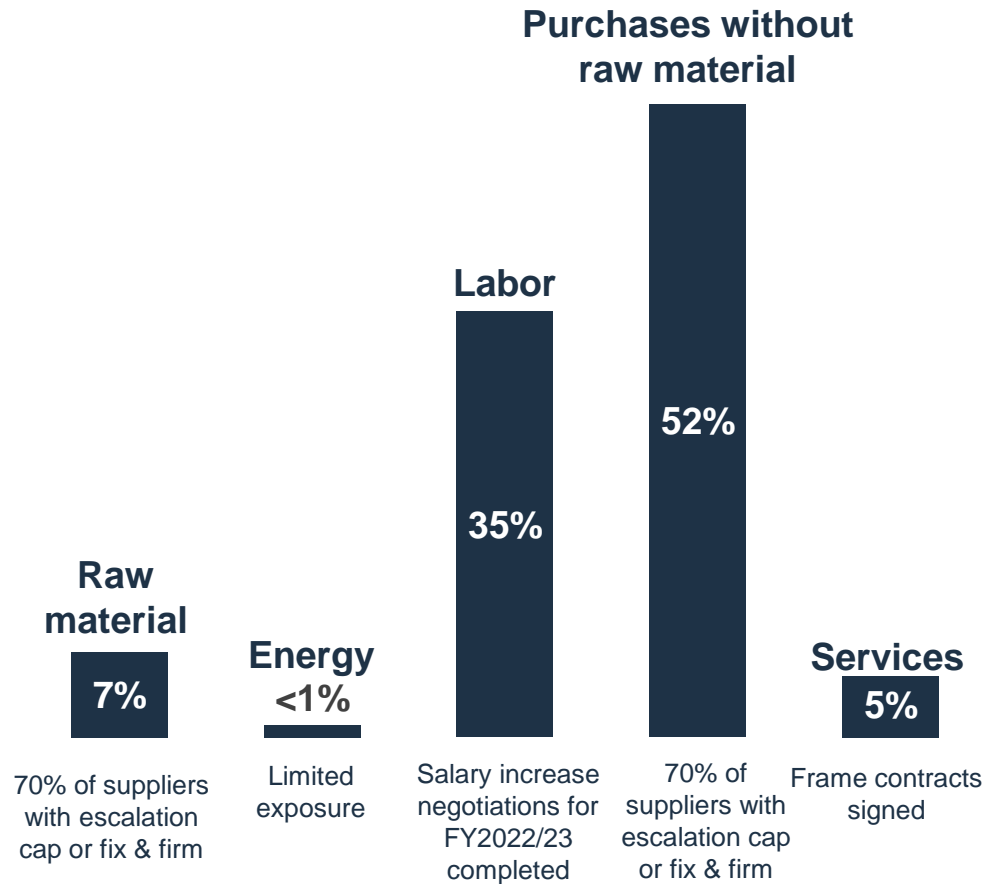
Gross Margin mix trajectory fully supporting the mid-term aEBIT target

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

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Inflation parameters and mitigation actions

COST STRUCTURE³



- High inflation in 2022, assuming to normalize in 2023 and onwards¹
- 65% of backlog covered by contract price adjustment² clauses
- 60% of revenue in FY2022/23 immune from inflation
- Suppliers: 70% with escalation cap or firm fix, 55% based on Best Cost Countries suppliers with limited incremental inflation expected

Price increase in new tenders reflecting costs increase
 Stringent selectivity toward fix and firm price contracts
 Exposure mitigated by supplier back-to-back clauses
 Cost-out measures



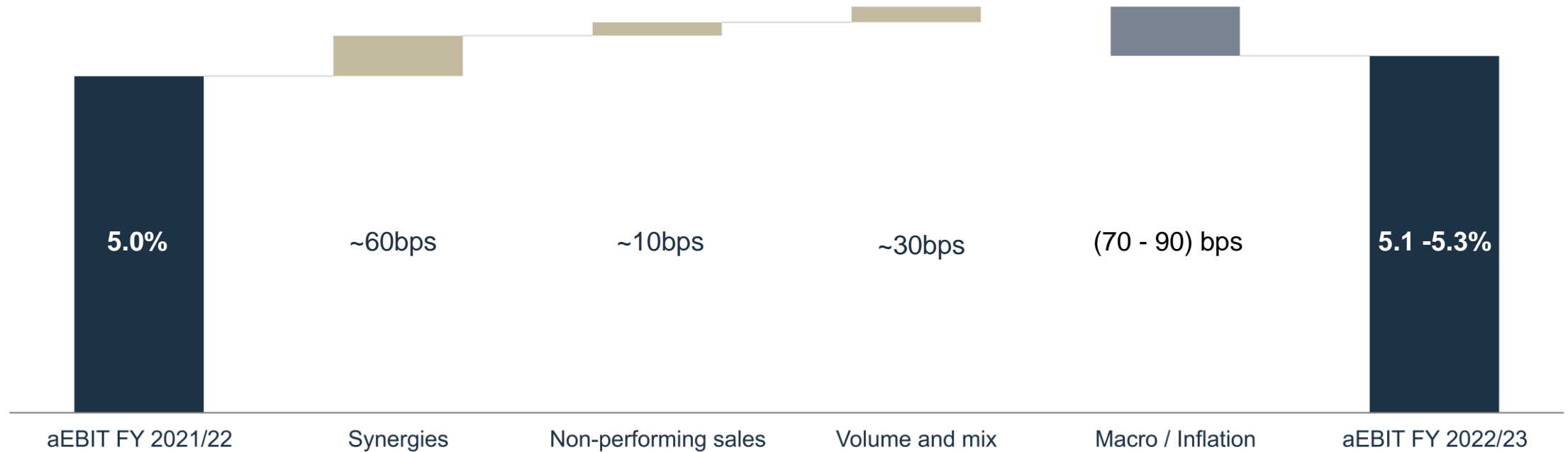
ROBUST MITIGATION PLAN IMPLEMENTED

1. Sources: IMF / Oxford / OECD 2. CPA includes both raw material and labour indexes 3. Based on 2022/23 cost base estimate

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Profitability bridge FY 2021/22 to FY 2022/23

aEBIT (in %)



FY 2022/23 outlook confirmed in a range of 5.1% to 5.3%

Free Cash Flow generation confirmed

H1 2022/23 - Free Cash Flow

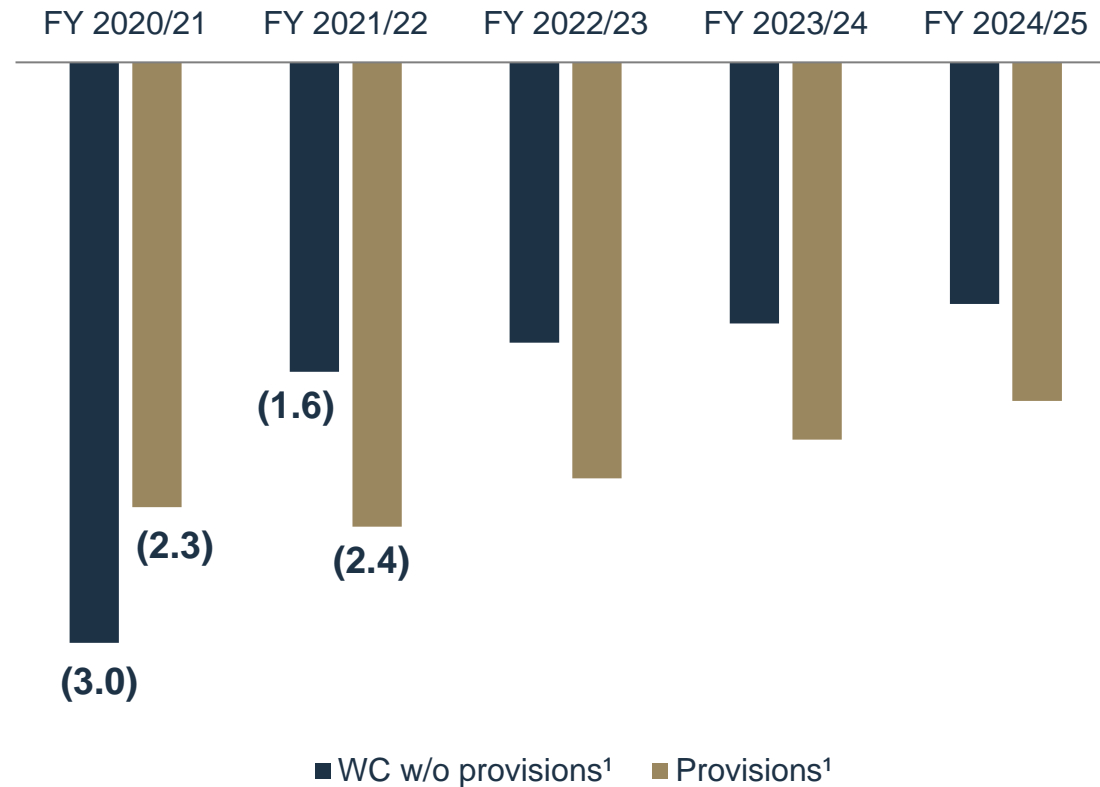
FY 2022/23 - Free Cash Flow



FY 2022/23 Free Cash Flow outlook confirmed in a range of +€100m to +€300m

Working capital stabilizing on the back of better visibility of ex-BT backlog and rigorous order intake

(IN € BILLION)¹



Working Capital without provisions

- Major evolution during H1 2021/22 due to:
 - Suppliers overdues and terms of payment normalization
 - Restart of production at major BT legacy sites
- Expected limited normalization over the next three years:
 - Safety stocks due to supply chain challenges on short-term, continuous ramp-up
 - Cash focus programme including rigorous tender process, control on inventories and operation process optimisation

Provisions

- Decrease of contract-related provisions along with non-performing backlog execution

Subject to usual short-term volatility, global stabilization of Working Capital after the execution of the non-performing backlog

¹ graph for illustrative purpose, not at scale

A sound credit profile by Moody's

Baa2 rating outlook negative

- Last issuer comment on 2022/11/16:
 - Long term rating Baa2 confirmed
 - Short- term rating P-2 confirmed
 - Negative outlook unchanged
- Main rating drivers:
 - aEBIT margin
 - Leverage reduction
 - FCF generation and capital structure

Moody's comments

- About Alstom's business model: *"...we acknowledge that the company's ability to maintain its margins despite inflationary pressure and supply chain constrains reflects the resilience of its business model and its ability to drive profitability improvements..."*
- About the rating position: *"the rating continues to reflect Alstom's strong commitment to an investment-grade rating (...) our expectation that the company will continue to seek opportunities to strengthen its balance sheet; and its solid liquidity with Moody's adjusted FCF turning positive in FY 2024."*

Alstom is committed to maintain an IG rating

06

APPENDIX

Composition of the Board of Directors



Henri Poupert-Lafarge
Chairman of the Board and
Chief Executive Officer



Daniel Garcia Molina
Director representing the
employees



Baudouin Prot
Independent Director



Benoit Raillard
Observer



Yann Delabrière
Lead Independent Director



Gilles Guilbon
Director representing the
employees



Sylvie Rucar
Independent Director



- Audit Committee
- Nominations and Remuneration Committee
- Ethics & Compliance Committee
- Integration Committee



Bi Yong Chungunco
Independent Director



Sylvie Kandé de Beaupty
Independent Director



Kim Thomassin
Permanent representative of
CDPQ



Clotilde Delbos
Independent Director



Frank Mastiaux
Independent Director



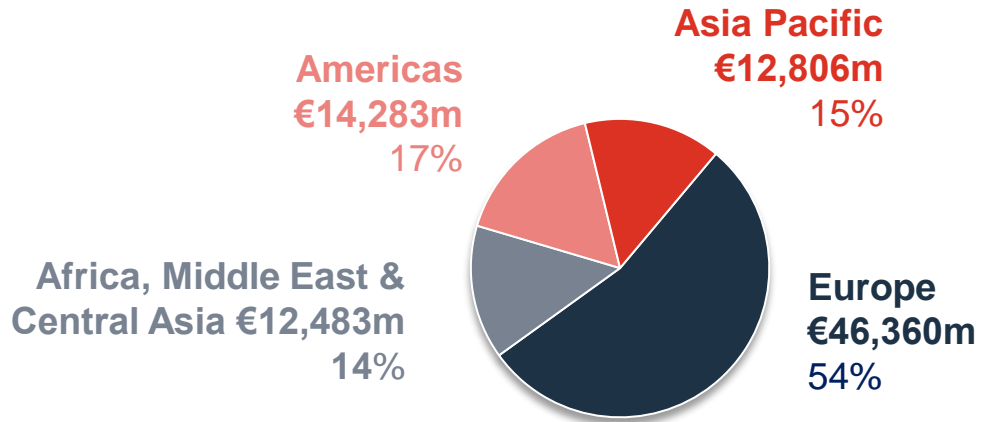
Jay Walder
Independent Director



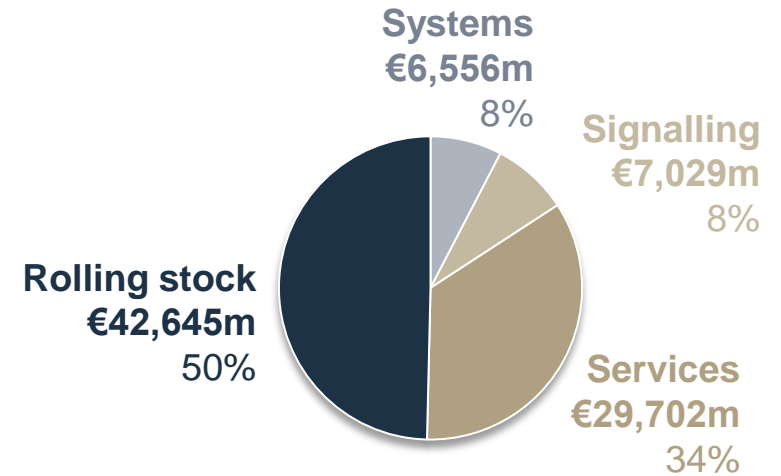
- **Independence*:** 80 %
 - **Women*:** 50 %
 - **Foreign nationalities:** 6
- * Excluding board members representing employees

H1 2022/23 backlog per regions and product lines

Backlog breakdown per regions (in € million)

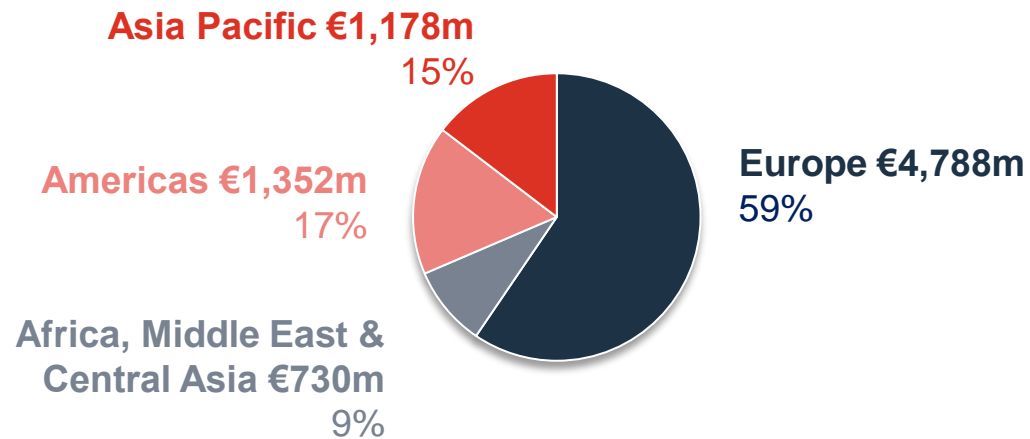


Backlog breakdown per product line (in € million)

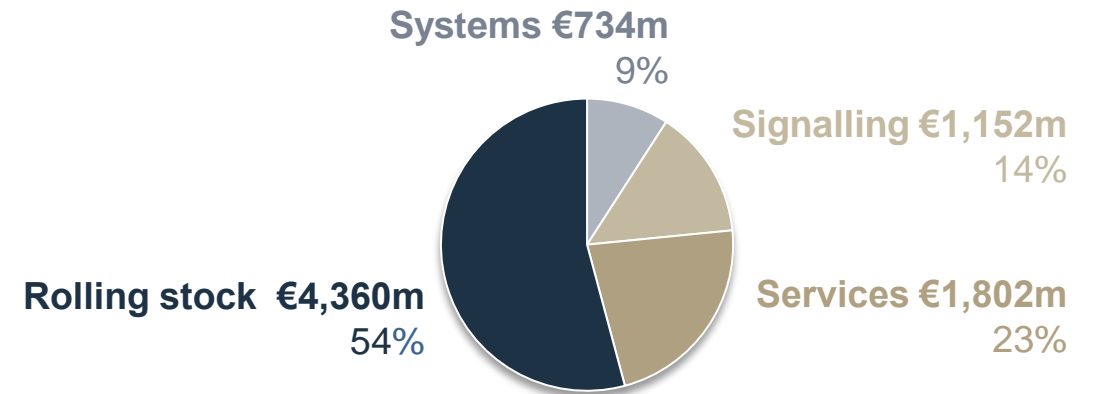


H1 2022/23 Sales per regions and product lines

Sales breakdown per regions (in € million)

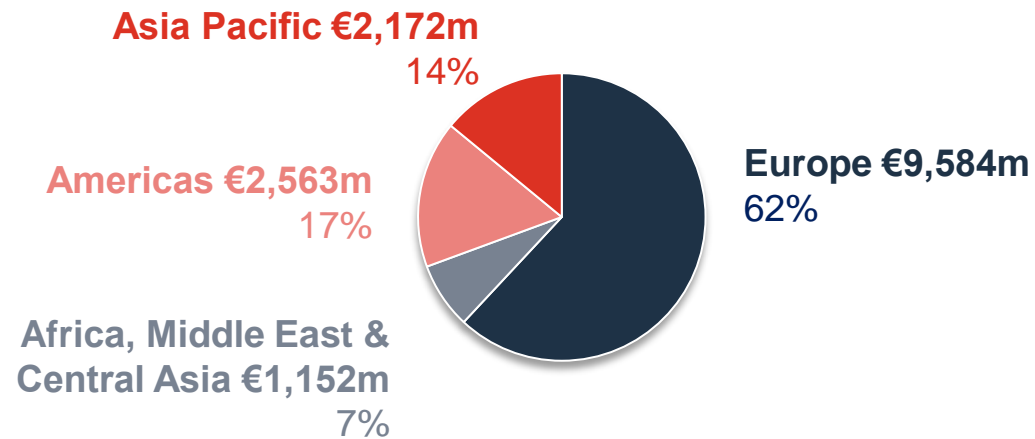


Sales breakdown per product line (in € million)

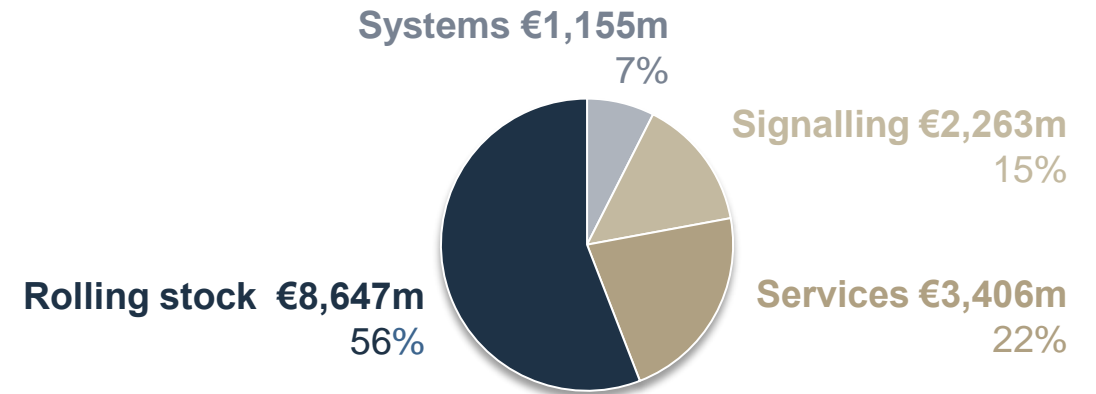


FY 2021/22 Sales per regions and product lines

Sales breakdown per regions (in € million)



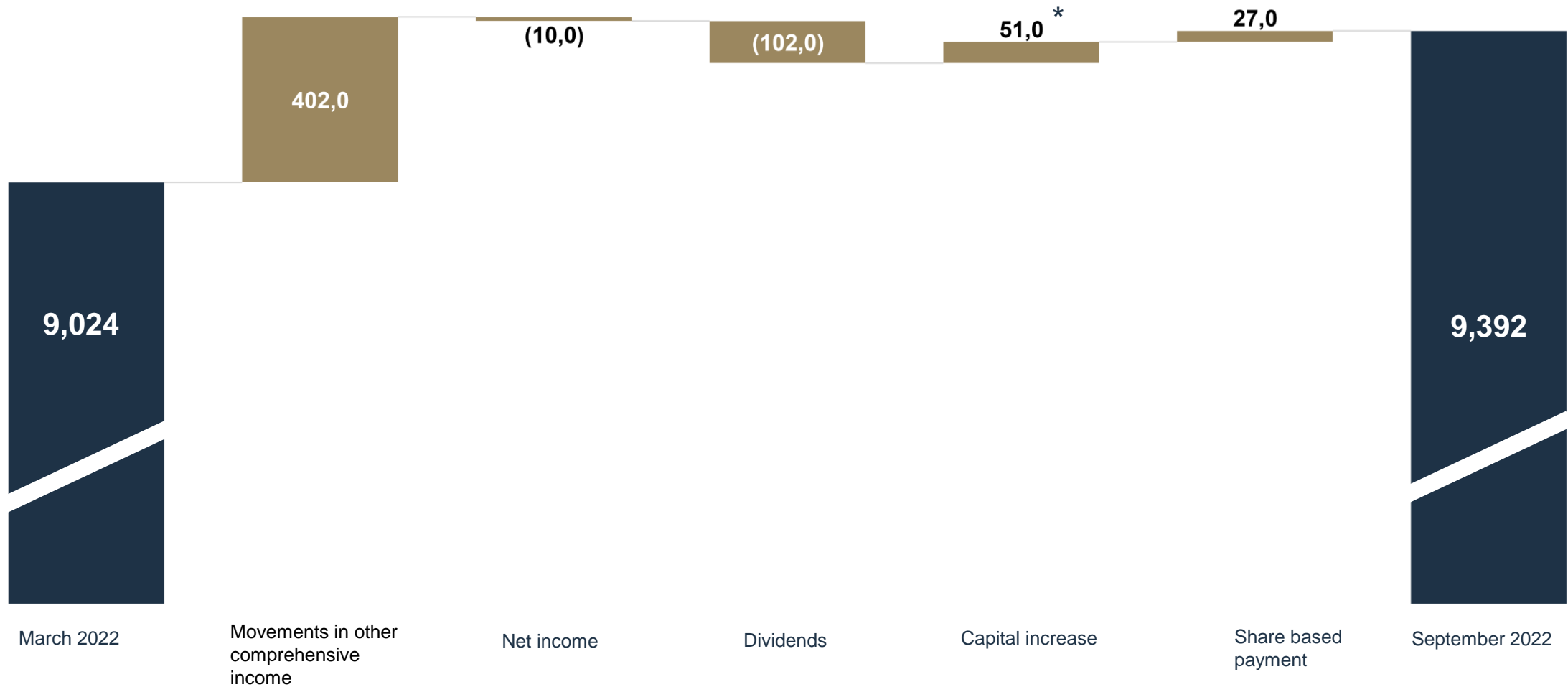
Sales breakdown per product line (in € million)



Sales by currency

| <i>Currencies</i> | H1 2022/23 as a % of sales |
|------------------------------|-------------------------------|
| EUR | 48.9% |
| USD | 13.1% |
| GBP | 12.0% |
| AUD | 5.0% |
| INR | 4.5% |
| ZAR | 2.7% |
| SEK | 2.3% |
| CAD | 1.8% |
| SGD | 1.4% |
| Currencies below 1% of sales | 8.3% |

Equity in € million



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

Bridge consideration – From Enterprise Value to Equity Value

(in € million)

| | | H1 2022/23 |
|--|-----|--------------|
| Total Gross debt, incl. lease obligations | (1) | 3 810 |
| Pensions liabilities net of prepaid and deferred tax asset related to pensions | (2) | 551 |
| Non controlling interest | (3) | 113 |
| Cash and cash equivalents | (4) | (833) |
| Other current financial assets | (4) | (93) |
| Other non-current financial assets | (5) | (49) |
| Net deferred tax liability / (asset) | (6) | (364) |
| Investments in associates & JVs, excluding Chinese JVs | (7) | (133) |
| Non-consolidated Investments | (8) | (80) |
| Bridge | | 2 922 |

- (1) Long-term and short-term debt and Leases (Note 20), excluding the lease to a London metro operator for €129m due to matching financial asset (Notes 14 and 20)
- (2) As per Note 22 net of €(49)m of deferred tax allocated to accruals for employees benefit costs
- (3) As per balance sheet
- (4) As per balance sheet
- (5) Other non-current assets: Loans to Non-consolidated Investments for €18m and deposit on a US loan for €31m (Notes 14 and 20)
- (6) Deferred Tax asset and Liabilities - as per balance sheet net of €(49)m of deferred tax allocated to accruals for employees benefit costs
- (7) JVs - to the extent they are not included in equity pickup / FCF, ie excluding Chinese JVs.
- (8) Non-consolidated investments as per balance sheet

Bombardier Transportation PPA provisional amortisation plan

| <i>(in € million)</i> | As per P&L Booking ¹ |
|-----------------------|---------------------------------|
| FY 2020/21 | (71) |
| FY 2021/22 | (428) |
| H1 FY 2022/23 | (207) |
| H2 FY2022/23 | (199) |
| FY 2022/23 | (406) |
| FY 2023/24 | (372) |
| FY 2024/25 | (376) |
| FY 2025/26 | (267) |
| FY 2026/27 | (215) |
| FY 2027/28 | (205) |
| FY 2028/29 | (167) |
| FY 2029/30 | (140) |
| FY 2030/31 | (108) |
| FY 2031/32 | (97) |
| Beyond | (290) |

- The Gross PPA amortisation plan will be subject to FX evolution in future years or subject to potential impairments
- Refer to Note 1.1.1 for explanations on amortisation duration

1. Excludes PPA other than related to the purchase of Bombardier Transportation

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Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2022

| <i>(in € million)</i> | Total Consolidated Financial Statements (GAAP) | Adjustments | | | | Total Consolidated Financial Statements (MD & A view) |
|--|--|-------------|----------|-----|-----------|---|
| | | (1) | (2) | (3) | (4) | |
| 30 September 2022 | | | | | | |
| Sales | 8,048 | | | | | 8,048 |
| Cost of Sales | (7,168) | 178 | 2 | | | (6,988) |
| Adjusted Gross Margin before PPA ^(*) | 880 | 178 | 2 | - | - | 1,060 |
| R&D expenses | (261) | 30 | | | | (231) |
| Selling expenses | (178) | | | | | (178) |
| Administrative expenses | (329) | | | | | (329) |
| Equity pick-up | - | | | | 75 | 75 |
| Adjusted EBIT ^(*) | 112 | 208 | 2 | - | 75 | 397 |
| Other income / (expenses) | (120) | | (2) | | | (122) |
| Equity pick-up (reversal) | - | | | | (75) | (75) |
| EBIT / EBIT before PPA ^(*) | (8) | 208 | - | - | - | 200 |
| Financial income (expenses) | (24) | | | | | (24) |
| Pre-tax income | (32) | 208 | - | - | - | 176 |
| Income tax Charge | (29) | (19) | | | | (48) |
| Share in net income of equity-accounted investments | 56 | 6 | | | | 62 |
| Net profit (loss) from continued operations | (5) | 195 | - | - | - | 190 |
| Net profit (loss) attributable to non controlling interests (-) | (11) | | | | | (11) |
| Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) ^(*) | (16) | 195 | - | - | - | 179 |
| Purchase Price Allocation (PPA) net of corresponding tax effect | - | (195) | | | | (195) |
| Net profit (loss) from discontinued operations | (5) | | | | | (5) |
| Net profit (Group share) | (21) | | | | | (21) |

Adjustments as of 30 September 2022

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 other operational costs to non-recurring item
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 30 September 2021

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

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

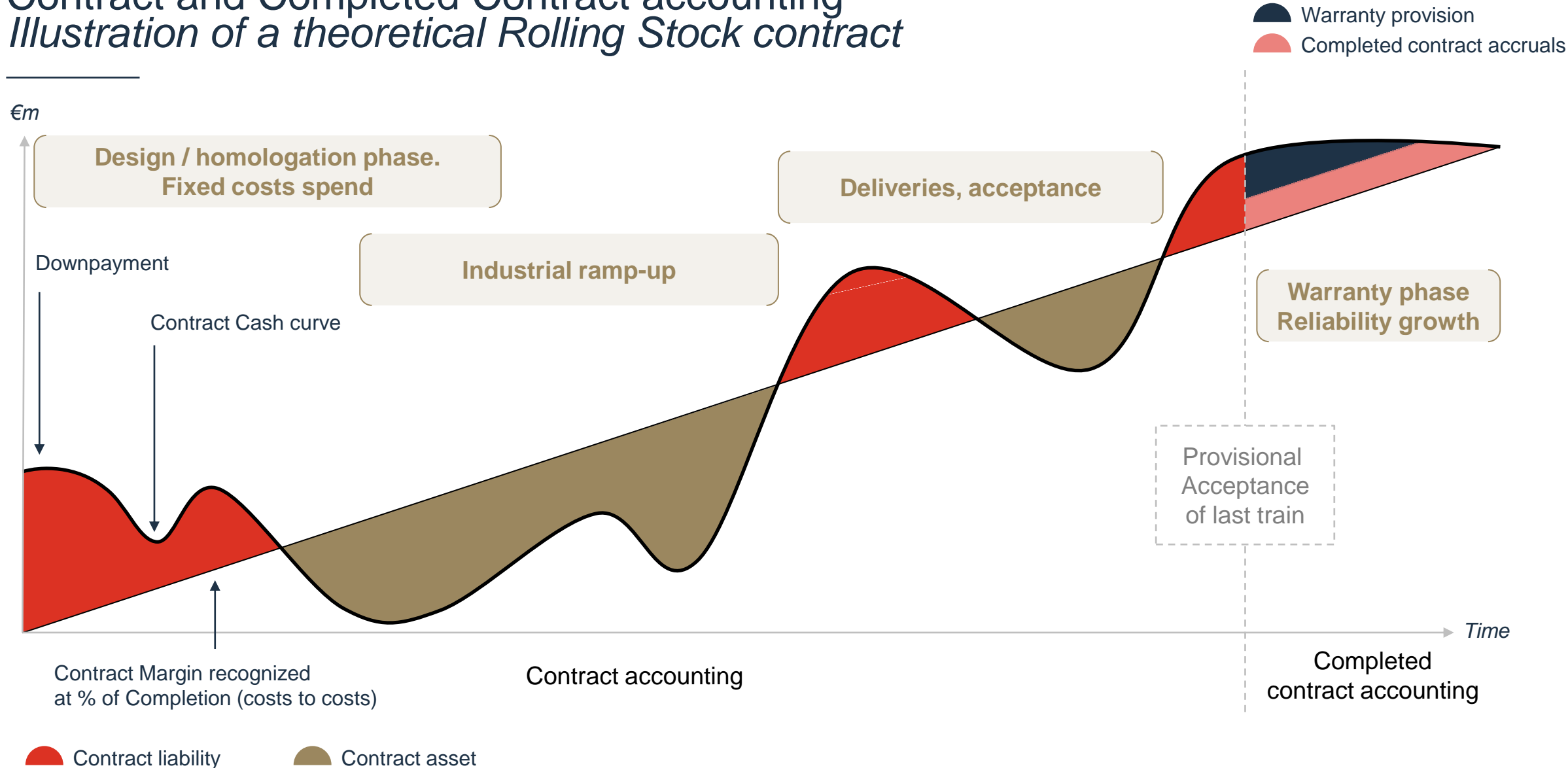
Note: (2) Alternative performance indicator for management reporting only

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 other operational costs to non-recurring item
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

Contract and Completed Contract accounting

Illustration of a theoretical Rolling Stock contract



Contract accounting – P&L – Glossary

- **Revenue and Contract Margin** are recognized at the percentage of completion method based on Costs-to-Costs under IFRS15:
 - **Percentage of completion** (PoC) = $\text{Costs accumulated to date} / \text{Costs at completion}$
 - Cumulative sales to date = $\text{Selling Price at completion} \times \text{PoC}$.
 - **Period Sales** = $\text{Cumulative Sales to date} - \text{cumulative sales at end of last period}$.
 - Contract Margin (CM) to date = $\text{CM at completion} \times \text{PoC}$.
 - **Period CM** = $\text{Cumulative CM to date} - \text{cumulative CM at end of last period}$.
 - **Selling Price (SP) and CM at completion** are reviewed for each project at least twice a year:
 - Changes in SP and / or CM at completion are recognized in P&L immediately so that cumulative P&L and related working capital balances (see next slides) always reflect the latest project review estimates.
 - If CM at completion is negative,
 - Losses to date (= $\text{negative CM at completion} \times \text{PoC}$) are recognized in P&L + (if any) reversal of previously recognized positive margin
 - A provision for contract loss is recognized for the losses to come (provision = $\text{Negative CM at completion} - \text{Loss recognized to date}$)
 - At any further project review of a loss-making contract, the evolution of the loss (negative or positive) is immediately recognized in P&L, regardless the nature of the evolution (variation orders, operational improvements / degradations, penalties...)

Contract and Completed contract accounting – Working Capital – Glossary

- **Contract Liabilities** are made of
 - **Down-payments received** (upfront payment received at inception to finance the contract)
 - **Deferred income on contracts** : when cumulative billing of the contract is exceeding cumulative trading (revenue recognized in the income statement) on Cost-to-Cost contracts.
- **Contract Assets** are mainly **Unbilled income on contracts**: when cumulative trading (revenue recognized in the income statement) of the contract is exceeding cumulative billing¹ on Cost-to-Cost (CtC) contracts.
- At any time, a contract is either in a **Net Contract Assets** or in a **Net Contract Liability** situation as seen in the illustrative chart.
- When a contract reaches **provisional acceptance of 100% of the quantity of trains as per the contract**, Sales and GM at completion are recognized at 100%, net contract liability is reclassified to **completed contract accruals** (within Other payables) representing activities to be completed after acceptance

1. Billing triggers reduction of contract asset and recognition of a Receivable.

Other Working Capital items - Glossary

- **Inventories** are mainly **raw materials and semi-finished goods**. They are recognized when goods are received at the factory¹. Inventories are transferred to Contract Assets / liabilities when they exit the warehouse and are entering the assembly line, then allocated to the contract accounting scheme
- **Current Provisions** –are mainly:
 - **Warranty provisions (about 1 /3 of total)** – provision created progressively at the delivery of each train. Mainly spare parts and warranty team at customer site.
 - **Provisions for risks on contracts (about 2/3) include** mainly provisions for contracts losses which are recognized when CM at completion becomes negative, corresponding to the portion of negative margin at completion still to be recognized through the P&L (see previous)
- **Non-Current Provisions** – are mainly for litigations, tax and environmental risks and restructuring provisions

1. Goods receipt triggers recognition of an Accounts Payable.

Other Working Capital items - Glossary

- **Other current operating assets** are mainly :
 - 40 to 50% represent B/S side of financial derivatives and hedged firm commitments not yet turned into a receivable
 - The remainder consists in
 - Taxes (VAT, CIT...)
 - Downpayment to suppliers
 - Prepaid expenses
 - Non-trade receivables
- **Other current operating liabilities** are mainly:
 - **Other payable (about 1/3 of total)** – are mainly completed contract accruals, representative of goods to be delivered or services to be rendered after the 100% provisional acceptance milestone is reached. In particular, reliability growth activities.
 - **Staff and associated liabilities (about 20% of total)** – mostly vacation accruals, social security payables...
 - Derivatives and hedged firm commitments / liability side (**about 1/3 of total**)
 - **AP with extended payment terms:** trade payables supported by the supply chain financing arrangement and exceeding regular payment terms
 - The remainder consists essentially in Taxes payable

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 joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Alstom Sifang (Qingdao) Transportation Ltd. (formerly 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 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)

- **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 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.

Financial Calendar – Where to meet us in 2023 ?

| | | |
|-----------------------|---|--------------------|
| March 7 | Paris Industrial Days – Morgan Stanley | Paris |
| March 15 | European Energy Security conference - UBS | Paris |
| March 30 | European ESG conference- Société Générale | Virtual |
| May 10 - 30 | FY roadshows (London, Paris, Frankfurt, Zurich, Madrid, Dublin and US/Canada) | |
| June 1 | ESG Conference – Kepler Cheuvreux | Virtual |
| June (TBD) | Investors Site Visit - Alstom | La Rochelle |
| June 7 | CEO conference – BNPP Exane | Paris |
| June 9 | European Capital Goods – JP Morgan | London |
| September 7 | CEOs unplugged – Morgan Stanley | London |
| September 12 | Autumn conference – Kepler Cheuvreux | Paris |
| September 15 | Quo Vadis Industrial Tour - UBS | Virtual |
| September 27 | ESG large caps conference - Société Générale | Paris |
| November 15-28 | HY roadshows (London, Paris, Frankfurt, Zurich, Madrid, Dublin and US/Canada) | |
| November 30 | The Premium Review - Société Générale | Paris |
| December 4 | European Industrials – Goldman Sachs | London |

Contacts & Agenda



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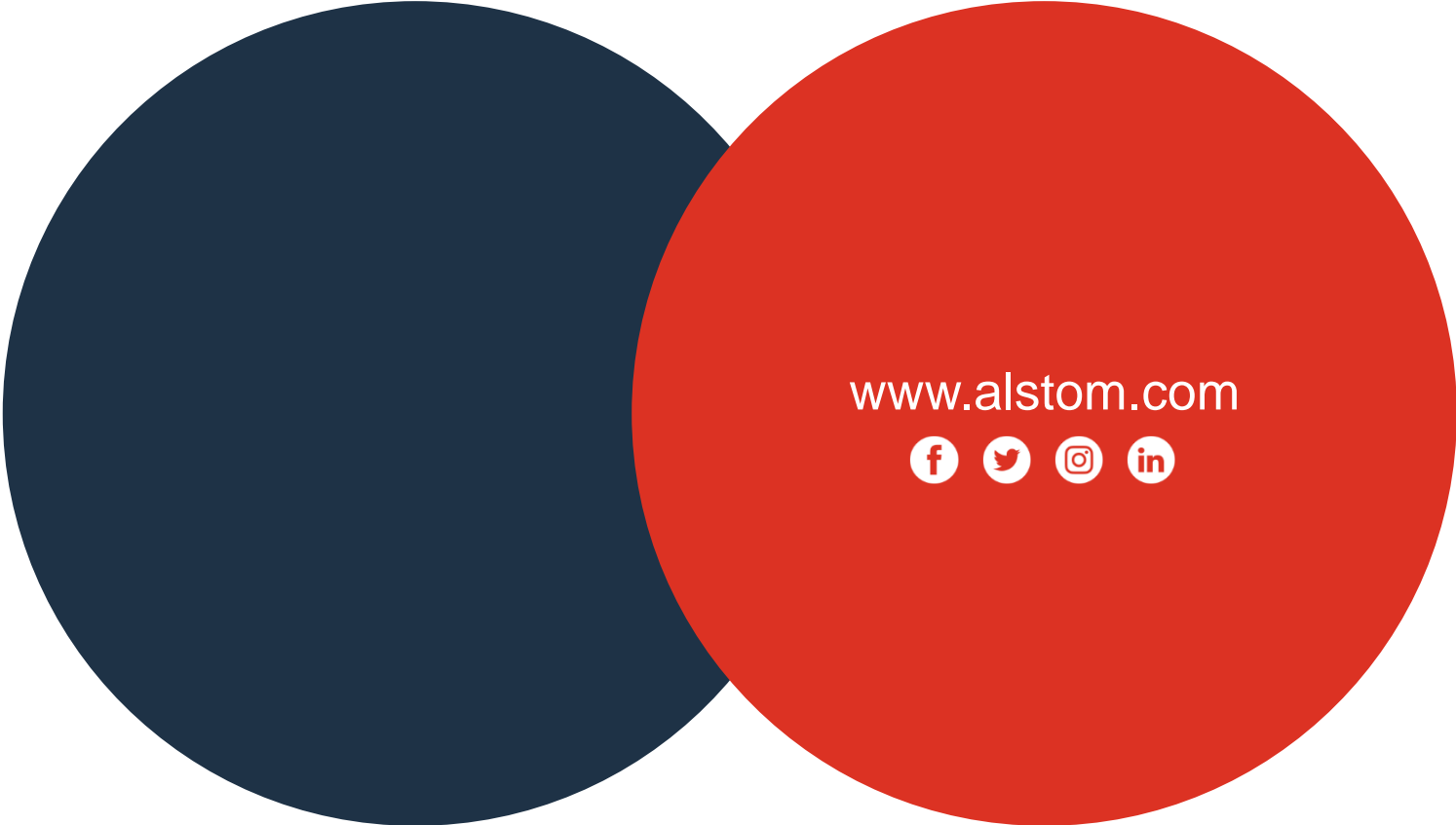
investor.relations@alstomgroup.com



10 May 2023
FY 2022/23 publication
Alstom Investor Day

11 July 2023
Shareholders' assembly

25 July 2023
Q1 Orders and Sales



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