



ALSTOM'S EQUITY STORY

December 2024

ALSTOM
• mobility by nature •

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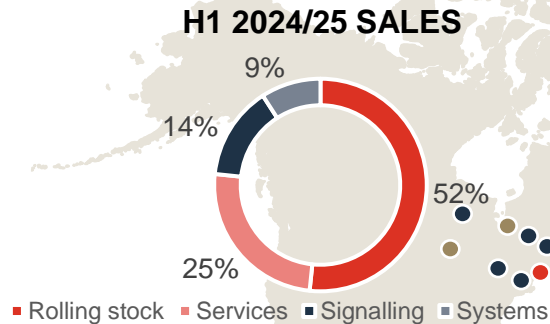
01

Executive summary

Alstom's investment case

A WORLDWIDE LEADER WITH STRONG MARKET SHARES

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



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
at scale, powered by digital

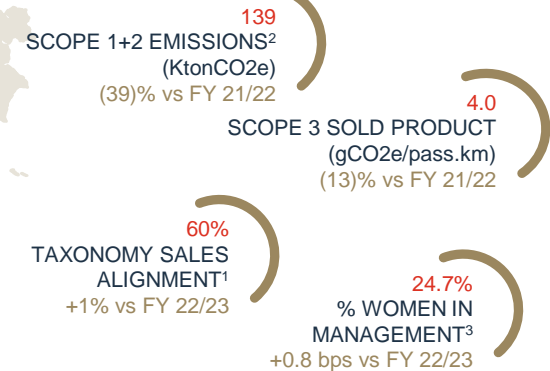
Driven by **One Alstom team**, Agile, Inclusive and Responsible

Mid- to long-term ambitions

- Book to bill **above 1**
- Sales average growth **~5% / year**
- aEBIT margin within **8-10% range**
- FCF conversion trending to **100%* over the cycle**

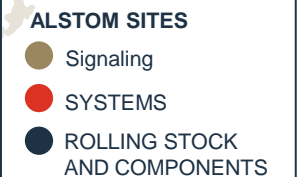
* Of adjusted net profit

A RECOGNIZED CSR CHAMPION



LEADING THE INNOVATION RACE

HYDROGEN
AUTONOMOUS MOBILITY
ENERGY EFFICIENCY
DIGITAL Signaling
PREDICTIVE MAINTENANCE

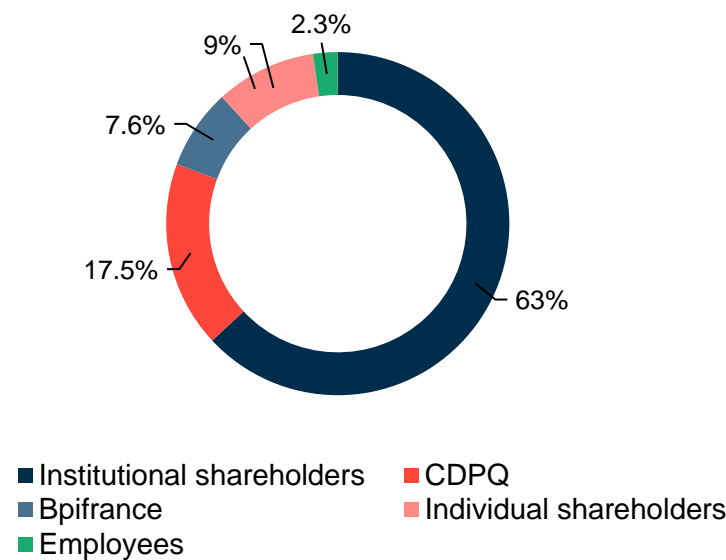


1. Figures unaudited
2. Environmental figures are reported on a calendar year basis: FY 2023/24 corresponds to 2023 calendar year. Based on last 12 Rolling Months.
3. Women in management and professional positions

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A stable shareholding structure

Shareholding structure¹ (in %)

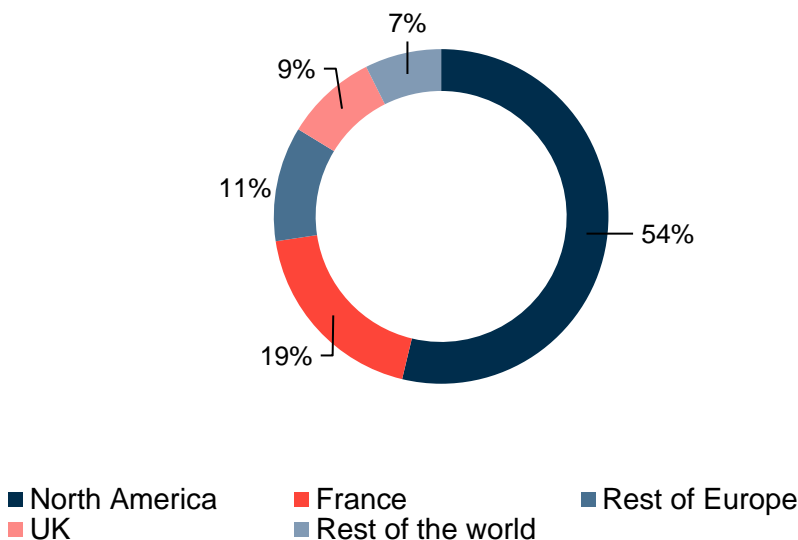


Stock market indexes



SBF 120
EUROSTOXX 600

By geographic zone¹ (in %)



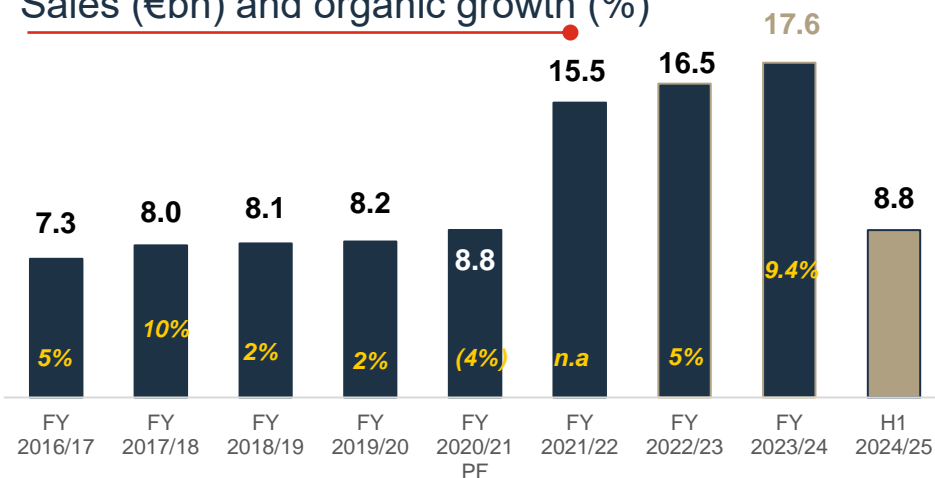
A large international floating base for investors

1. According to a shareholder study carried out IHS Markit as of 30 June 2024

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Financial performance trajectory

Sales (€bn) and organic growth (%)



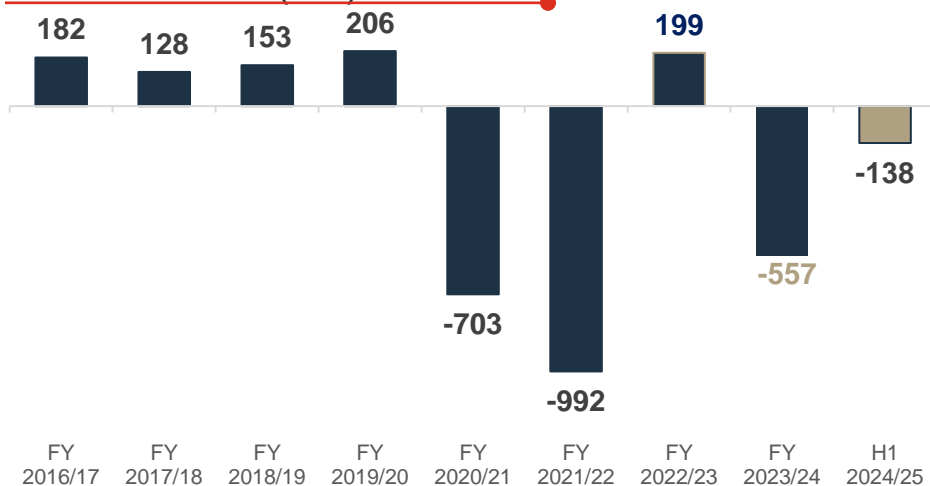
Mid- to long-term ambitions

Sales average growth ~5% / year

Outlook for FY 2024/25

Sales organic growth: around 5%

Free cash flow (€m)



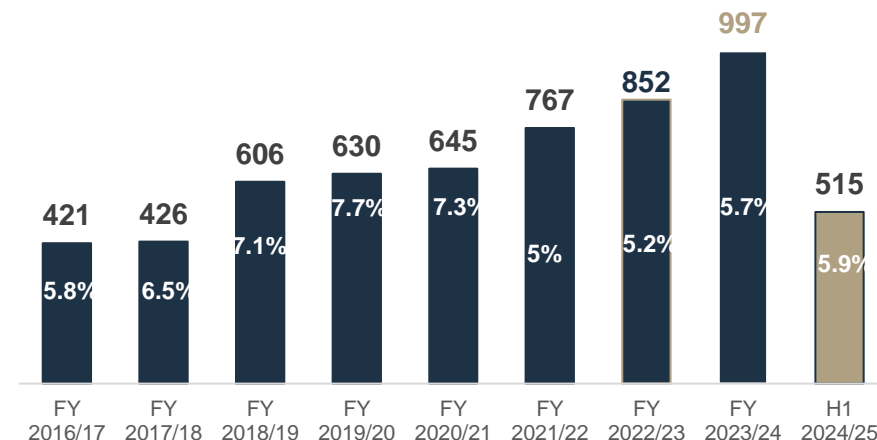
Mid- to long-term ambitions

FCF conversion trending to 100%* over the cycle

Outlook for FY 2024/25

FCF generation €300m to €500m

Adjusted EBIT¹ (€m) and margin (%)



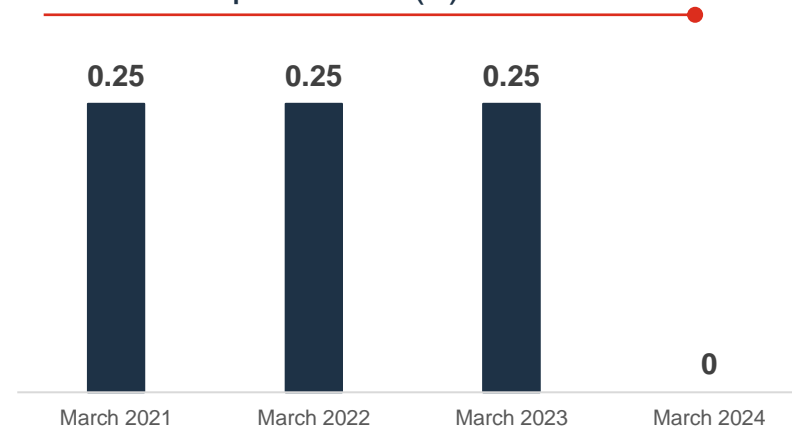
Mid- to long-term ambitions

aEBIT margin within 8-10% range

Outlook for FY 2024/25

aEBIT margin around 6.5 %

Dividend² per share (€)



1. Non-GAAP. See definition p.44 of the URD 2022/23 2. No dividend proposed in March 2024, for last year-end. 3. From FY 2025/26 onwards. Subject to short-term volatility * Of adjusted net profit

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Alstom's story: building the world's leader in rail technology

Alstom
in 2024



ALSTOM

French Railway Player

International Market Expansion

World Leadership Position

1928

Société Alsacienne de Constructions Mécaniques and Thomson Houston merged, created Alsthom



1972

Acquired Brissonneau et Lotz

1983

Acquired CIMT

1986

Acquired the railway division of Jeumont-Schneider



1989

Acquired ACEC and La Maquinista



1994-1997

Acquired LHB and the Homell site of Erie Railroad



1998

Acquired SASIB Rail, including its American subsidiary GRS.

Renamed as Alstom



2001

Acquired Fiat Ferroviaria



2015

Acquired GE Signaling



2021

Acquired Bombardier Transportation



BOMBARDIER
TRANSPORTATION



Canadian and European Roots

International Market Footprints

1970

Bombardier Inc. acquired Lohner Werke to enter the railway market



1974

Founded Bombardier Transportation



1988

Acquired Brugeoise et Nivelles



1989

Acquired Atelier du Nord de la France and Concarill



2001

Acquired Adtranz, which had deep roots in Germany, Switzerland and Sweden as it was created by Daimler-Benz, AEG and ABB



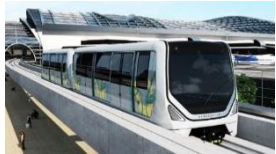
A unique global player thanks to Bombardier Transportation



E-locomotive
TRAXX



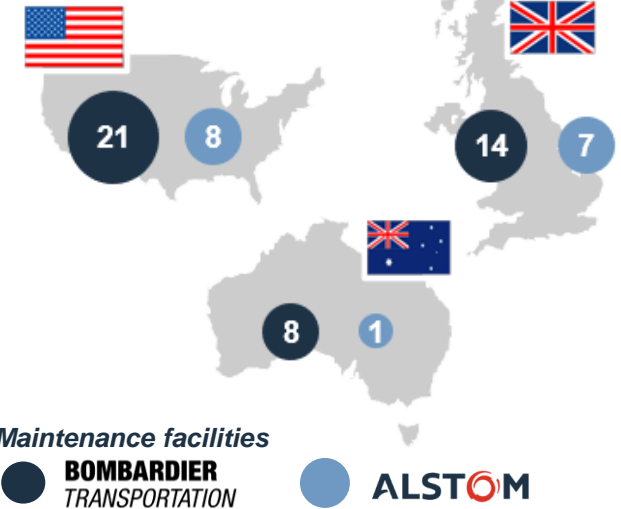
Monorail
Innovia



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
- Signaling: strong products complementarity

Key footprint



• 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%

• An innovation catalysis

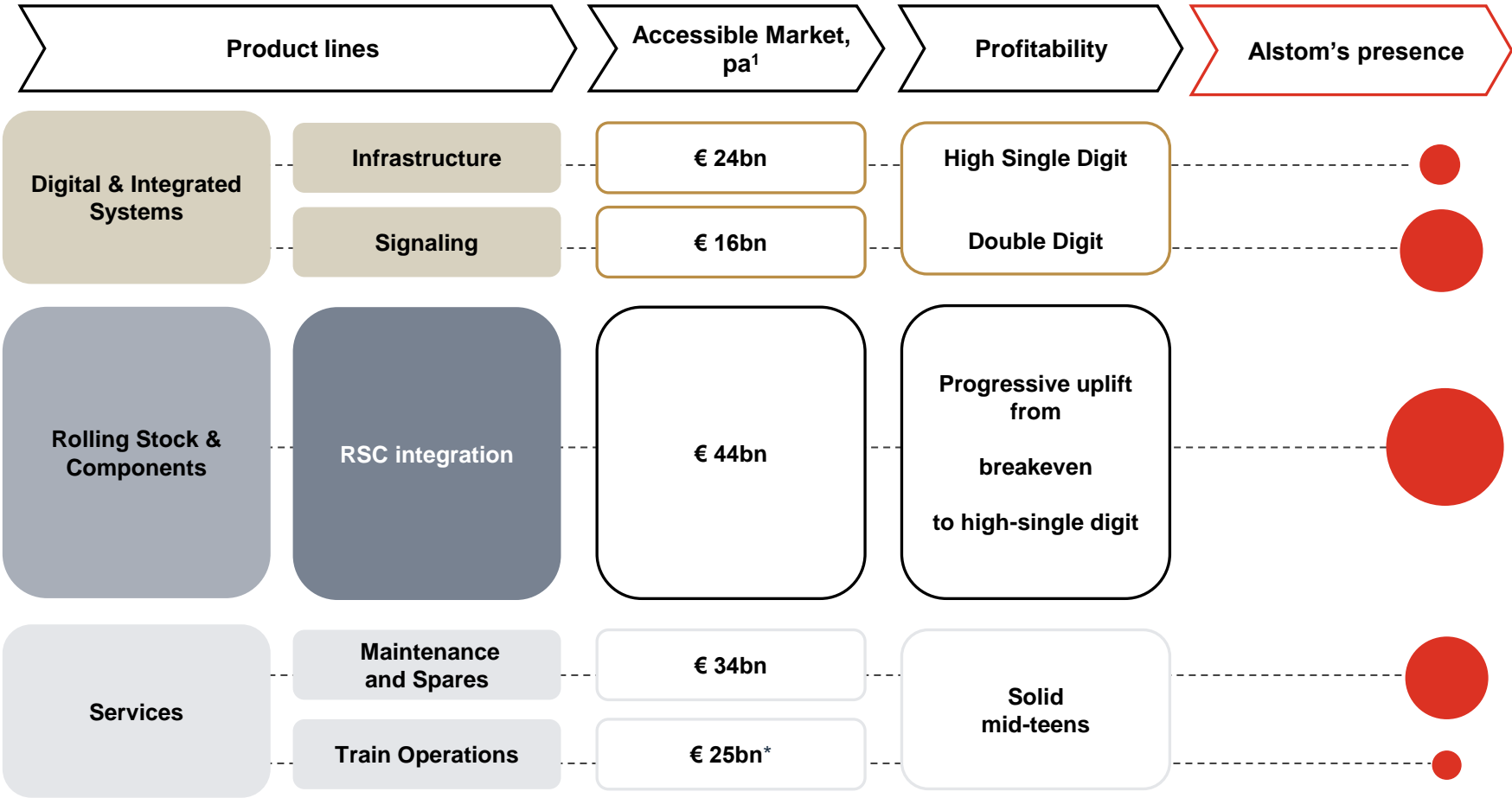


Better pricing power and Terms & Conditions for Alstom

* adjusted EBIT Impact R&D expenses for FY 2023/24

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Major part of the value creation is spread across trains Sub-systems, Services and Signaling



* Estimated values – Alstom analysis (Operations: only passengers operation considered); 1. Accessible Market p.a. based on WRMS 2024 Rail Supply market value 2021-2023
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02

The most comprehensive offering in
the rail industry

Rolling Stock

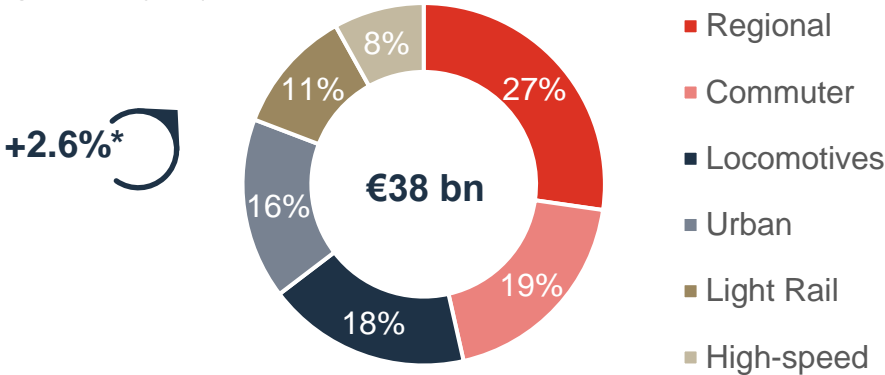
Avelia Horizon Dynamic Testing



Alstom is the market leader in Rolling Stock & Components

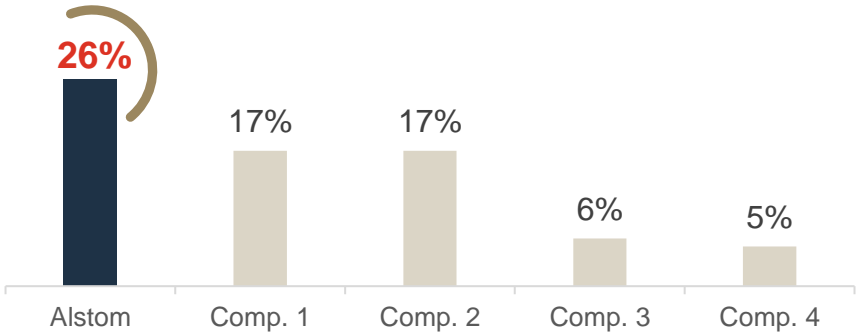
RSC IS A LARGE AND STEADY MARKET

(WRMS 2024) – Alstom addressable market¹
average in € Bn / year (2024 – 2026)



ALSTOM: A CLEAR RSC MARKET LEADER

RSC Market shares H2 2021/22 - H1 2024/25, in % including turnkey share



MARKET DRIVERS

European Rail Plans

Increased Indian Railways Budget

US acceleration with Jobs & Infra Act

Europe Diesel replacement

RECENT WINS



GERMANY
S-BAHN KÖLN (Trains & Maintenance)
€3.6 BILLION



FRANCE
PROXIMA (Trains & Maintenance)
€850 MILLION



GERMANY
HAMBURG Metro and Maintenance
€700 MILLION



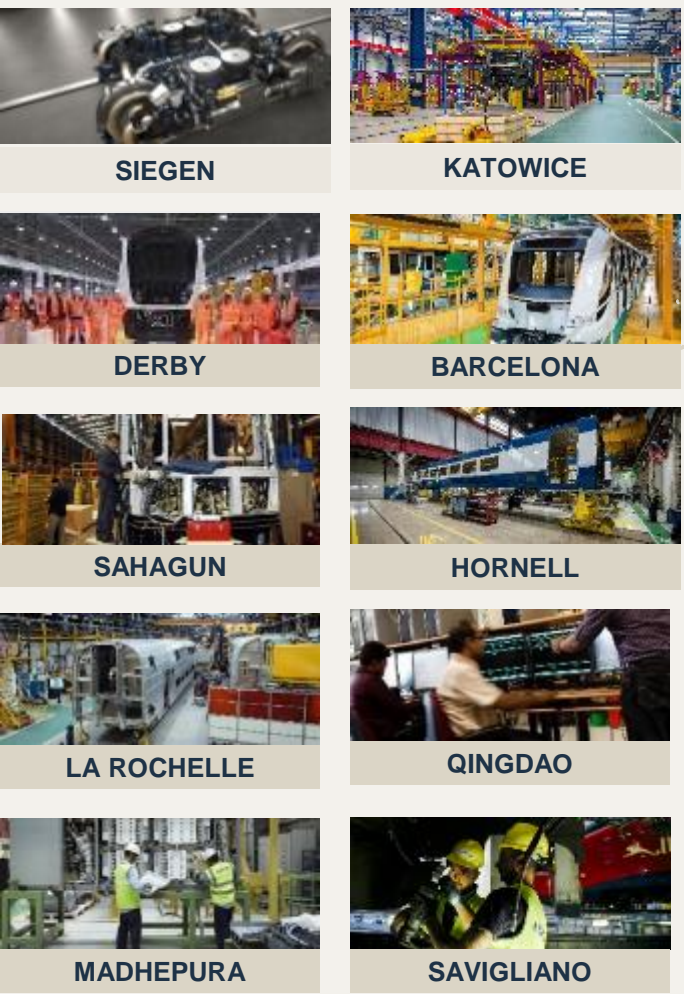
UNITED KINGDOM
ELIZABETH LINE (Trains & Maintenance)
€400 MILLION



ITALY
POLO LOGISTICA FS (TRAXX LOCOS & Maintenance)
€300 MILLION

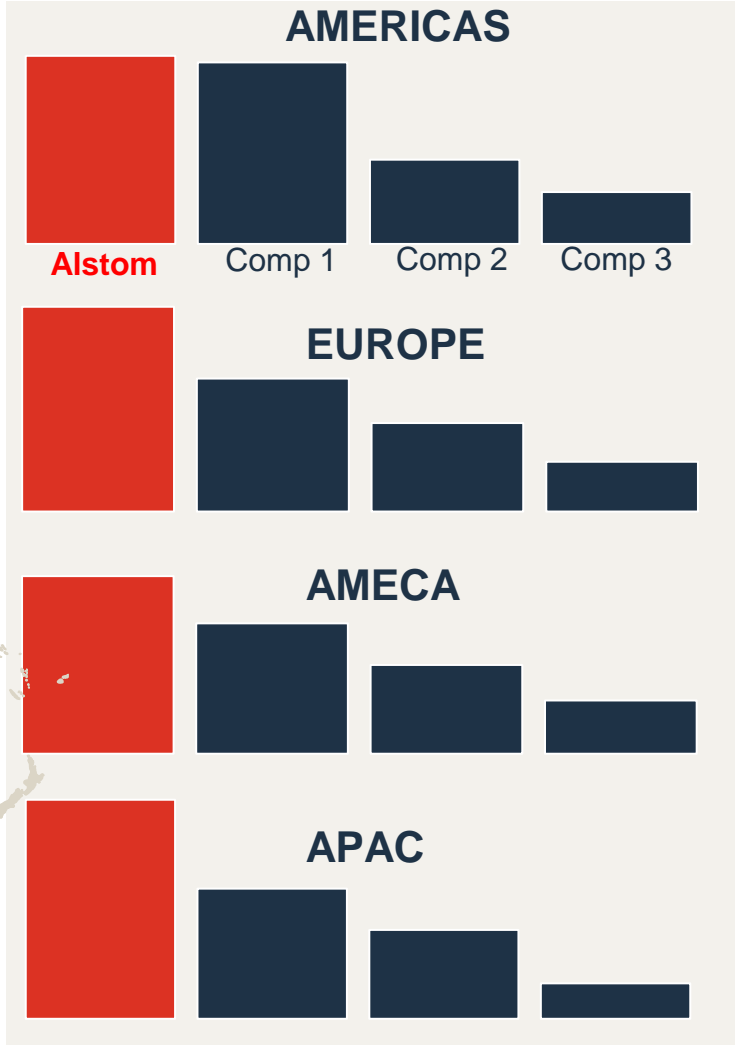
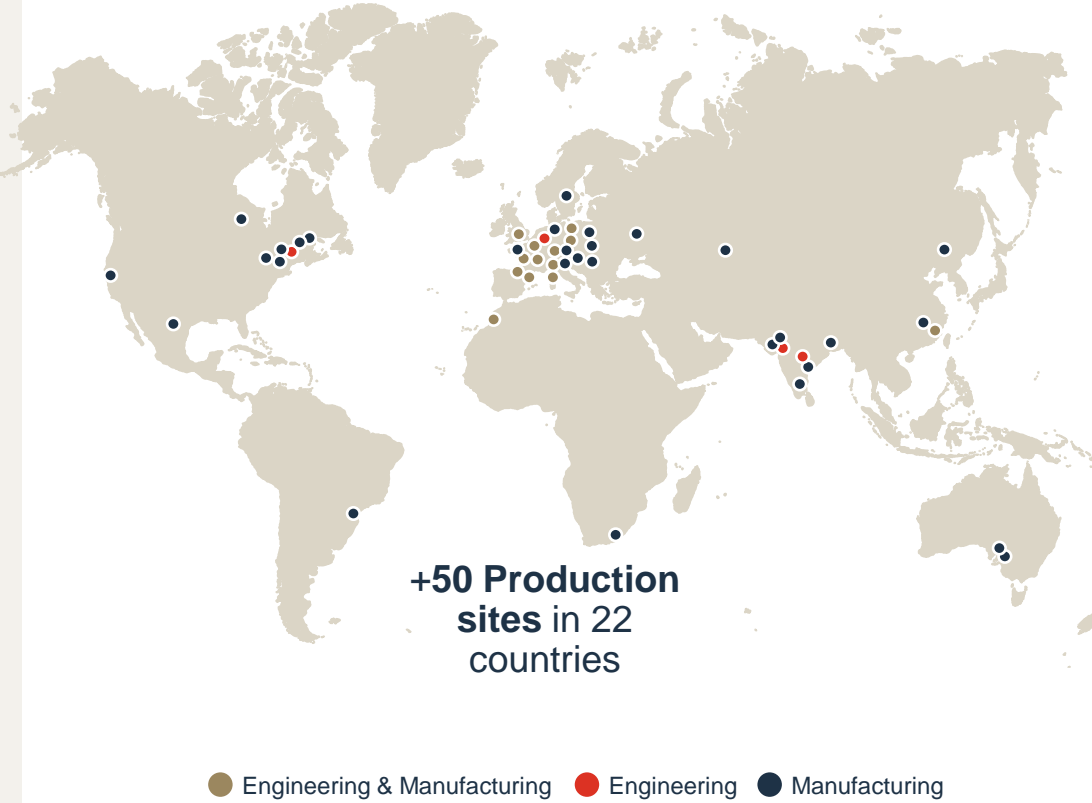
* CAGR of 2.6 % based on UNIFE Alstom addressable rolling stock market 2021-2023 to 2027-2029 period; 1. Alstom addressable market excludes freight wagons, and China, Russia, Japan, South Korea and Iran
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Alstom is the only one being present in all geographies
and has only 1 or 2 competitors in each country

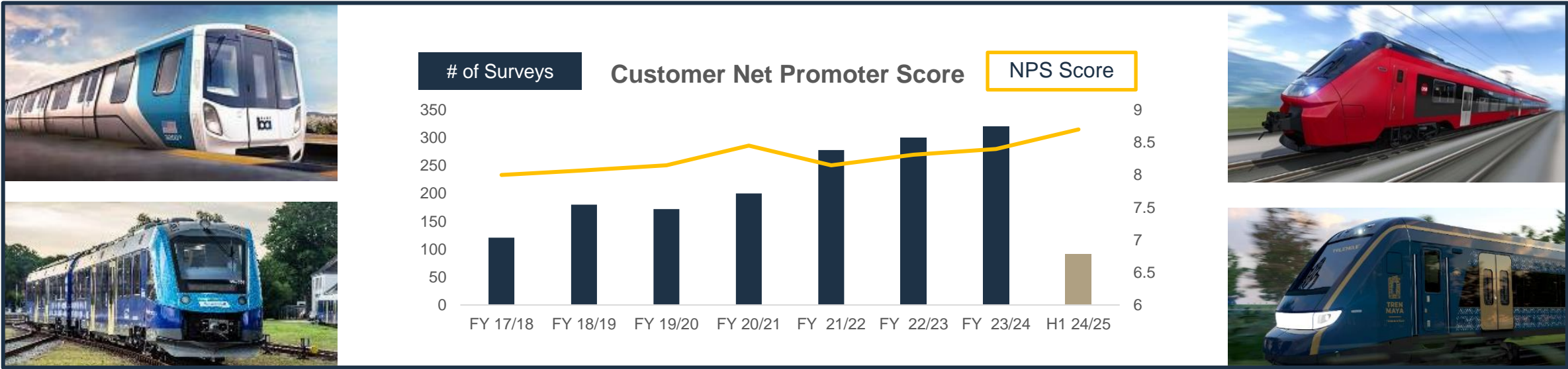


ALSTOM #1 IN ALL REGIONS

Rolling Stock & Components Key Sites



Continuous increase in customer satisfaction since merger at 8.7



- Leg. AT
- Leg. AT + Leg. BT

RSC turnaround with production ramp-up supporting growth above market

RSC BUSINESS PROFILE

H1 2024/25:

- Backlog 41.4bn€
- Orders 4.4bn€
- Sales 4.5bn€

Typical mid to large contracts:

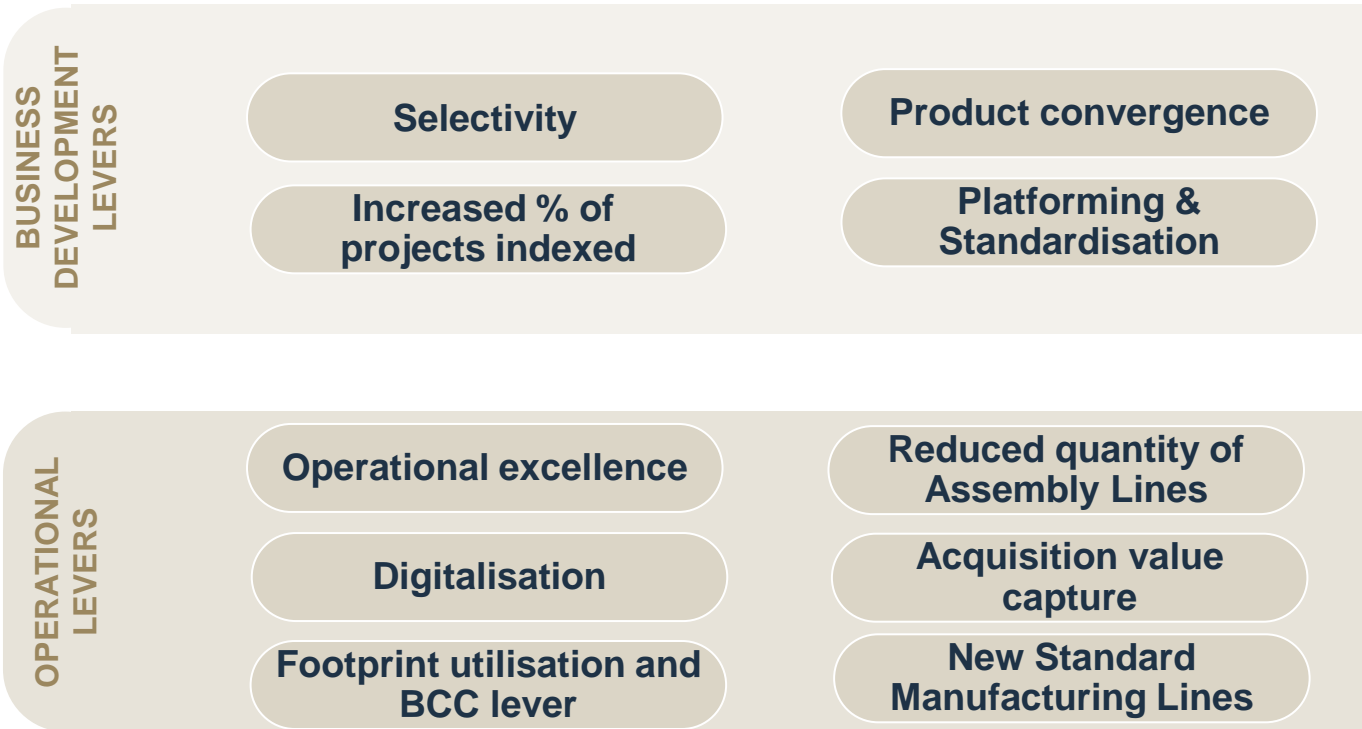
- From >100m to multi-billion€
- 3 to >5 years

Cash:

- 15 to 20% downpayments
- Negative working capital contribution

RSC product line as key enabler to Services and Systems businesses

PROFITABILITY IMPROVEMENT LEVERS



HEADWINDS MONITORING



SUPPLY CHAIN

Suppliers' technical maturity for certain components

Progressive margin uplift to high single digit profitability

Services

Metro Elizabeth Line maintenance



Maryland Operations and maintenance



Most extensive rail services portfolio, expertise and footprint

ALL ENCOMPASSING PORTFOLIO



ROLLING STOCK MAINTENANCE



PARTS AND COMPONENT OVERHAULS



ASSET LIFE MANAGEMENT



TRAIN OPERATIONS AND SYSTEM
MAINTENANCE



DIGITAL SOLUTIONS

CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET

~34*
bn€

254

SERVICES
SITES

40+

COUNTRIES

1,400+

CONTRACTS

17,000+

EMPLOYEES

Sales (B€) based on latest published figures

ALSTOM

4.3

Competitor 1

1.7

Competitor 2

1.0

Competitor 3

0.6

Competitor 4

0.5

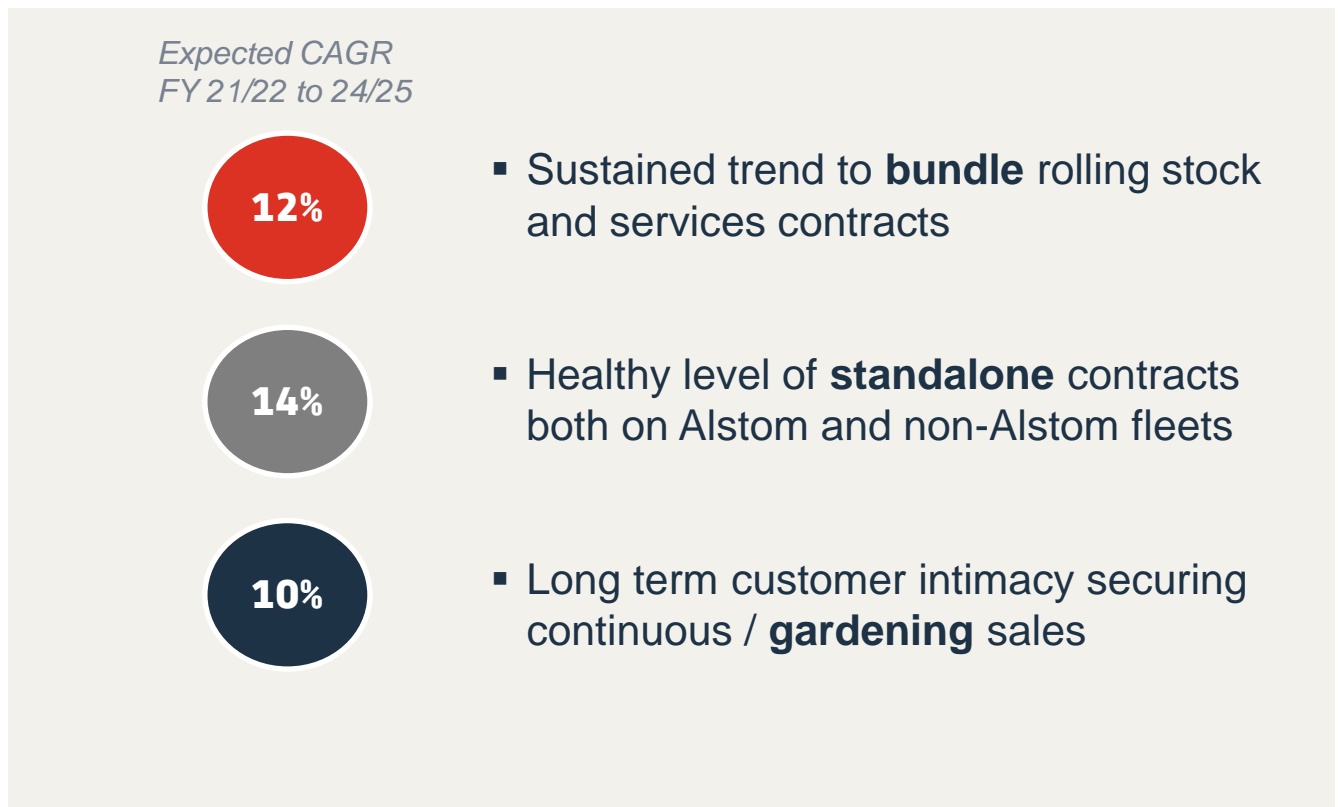
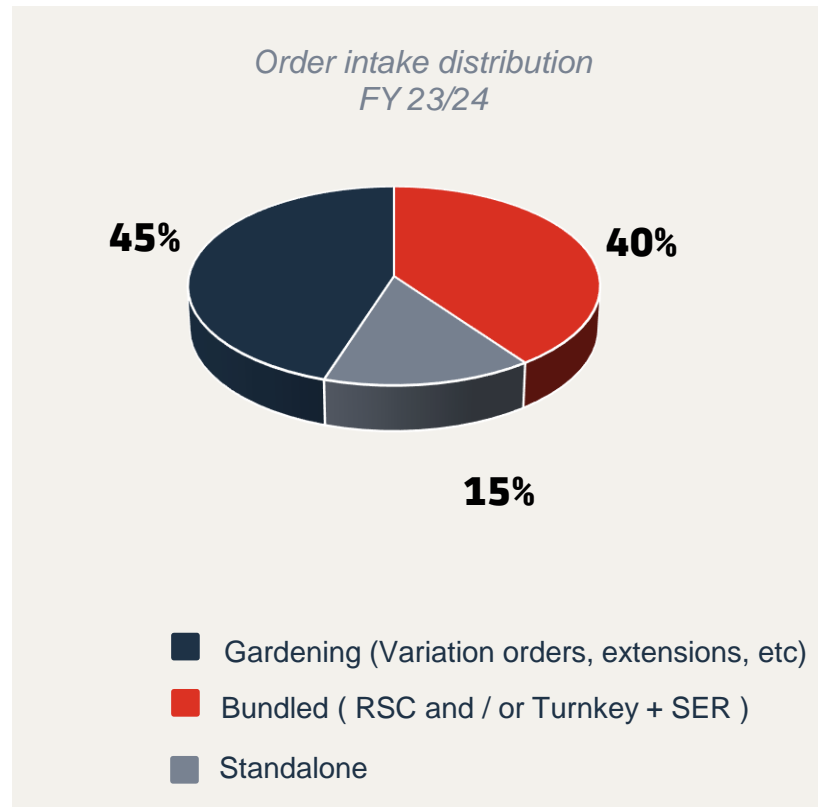
Source: latest annual reports - Excluding China Market

*Accessible Market value based on UNIFE WRMS 2024 Rail supply market value 2021 – 2023
Train Operations market not included

Business model and evolution

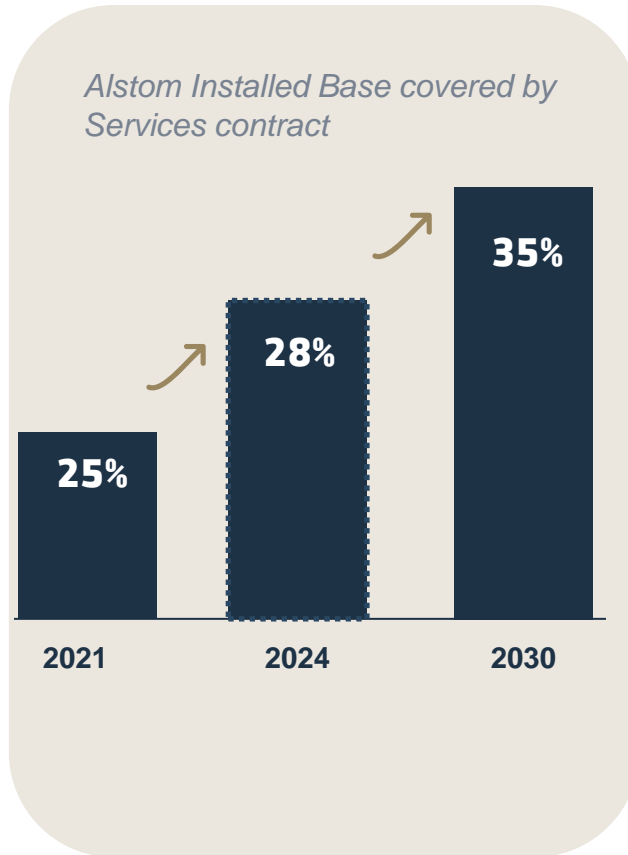
(bundle contracts, installed based advantage, small contracts)

SUSTAINABLE BUSINESS WITH WELL BALANCED ORDER INTAKE



Mid-term ambition: 35% of installed base under services contract

141,000+ CARS INSTALLED BASE WITH VAST HARVESTING POTENTIAL



TSSSA to open new customers relationship (Singapore – Austria – US – France)

Customer key points

- Technology access
- End of warranty
- Fleet availability
- Mid-life overhaul required
- Social paradigm

Customer benefits

- Performance & Budget guaranty
- Obsolescence managed
- Life extension
- Modern / Digital approach

* TSSSA: Technical Support and Spare Supply Agreement

Service franchise with strong predictability and high-single digit growth

SERVICES BUSINESS PROFILE

H1 2024/25:

- Backlog 34.2bn€
- Orders 4.1bn€
- Sales 2.2bn€

Contracts:

- Long contracts up to 30 years
- Indexation as general rule
- Short-cycle business (parts)

Cash:

- Limited mobilisation payments (depots, capital spares)
- Positive working capital

PROFITABILITY IMPROVEMENT LEVERS

BUSINESS DEVELOPMENT LEVERS

Bundle
offers

Small orders
management
focus

TSSSA
opportunities

Harvesting installed base

Improvement of Client Total Cost of Ownership

OPERATIONAL LEVERS

Local
Footprint

Improvement of
fleet availability and reliability

Low
R&D needs

Scale effect on Data
management

HEADWINDS MONITORING



RESOURCES
AVAILABILITY

To support growth



SUPPLIERS
PERFORMANCE

*Localisation, resources
availability and on-time
performance*

ACHIEVED SOLID MID-TEENS PROFITABILITY WITH LARGE GROWTH POTENTIAL

Signaling and Systems



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Solid signaling market growth

with accelerating modal shift as key market driver

~15
bn€¹

STRONG Signaling MARKET GROWTH

+4%
CAGR²

Market boosted by infrastructure plans & **ERTMS³ roll-out**

- **Signaling key to increasing capacity on existing lines**
- **Enabling modal-shift acceleration towards rail**

>20% high-speed capacity

(Paris – Lyon ERTMS Level 2 and then Hybrid L3)

>25% metro capacity

(Shanghai L3 / L4, Fluence delivered by CASCO Joint venture)

ERTMS³ ROLL-OUT IN EUROPE

30 Bn€ Signaling

German roll-out in the coming years



13 Bn€ Signaling

Italy ERTMS roll-out framework attributed



FRANCE rail plan
(100bn€ for entire plan,
Signaling share not yet known)



Already materializing in orders

& OUTSIDE EUROPE



Canada
(Toronto)



Mexico
(Tren Maya)



Australia
(New South Wales)



India
(Delhi-Meerut)



Philippines
(NSRC)



Tanzania



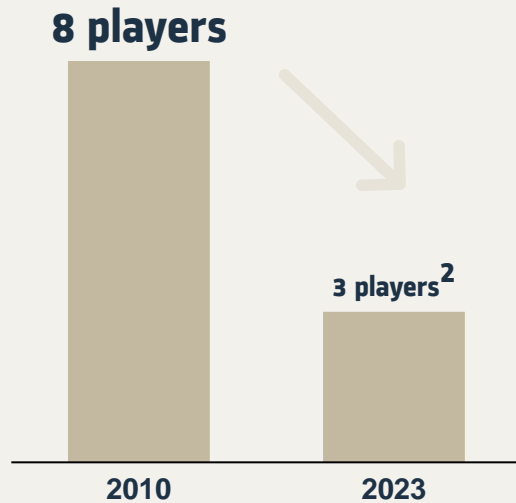
Turkey
(BBYO)



Signaling, a market segment under consolidation around 3 global players

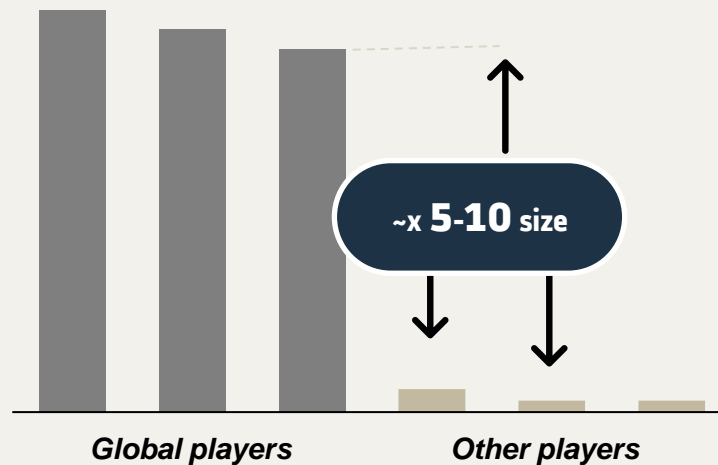
KEY GLOBAL PLAYERS CONSOLIDATING...

of global Signaling players¹



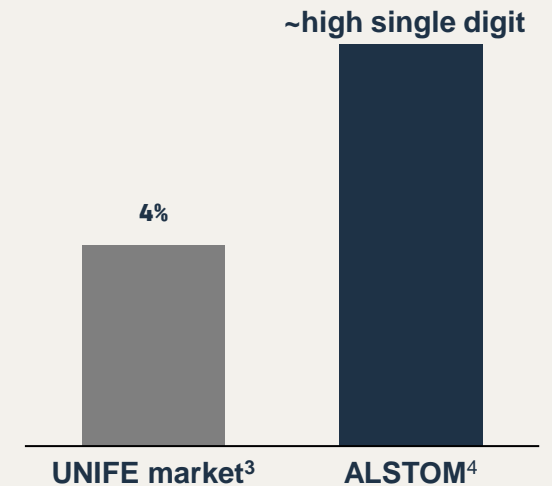
... FAR AHEAD OF REST OF COMPETITION²

Signaling players revenues overview



... OUTPACING MARKET GROWTH

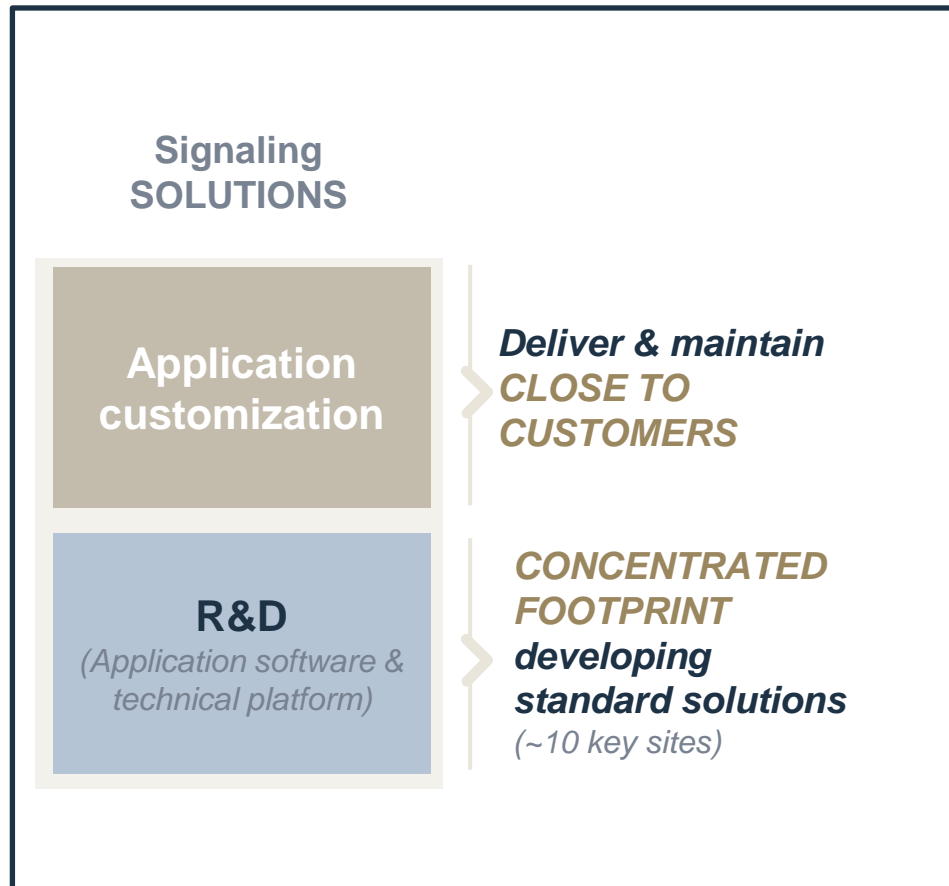
Alstom growth vs. Market



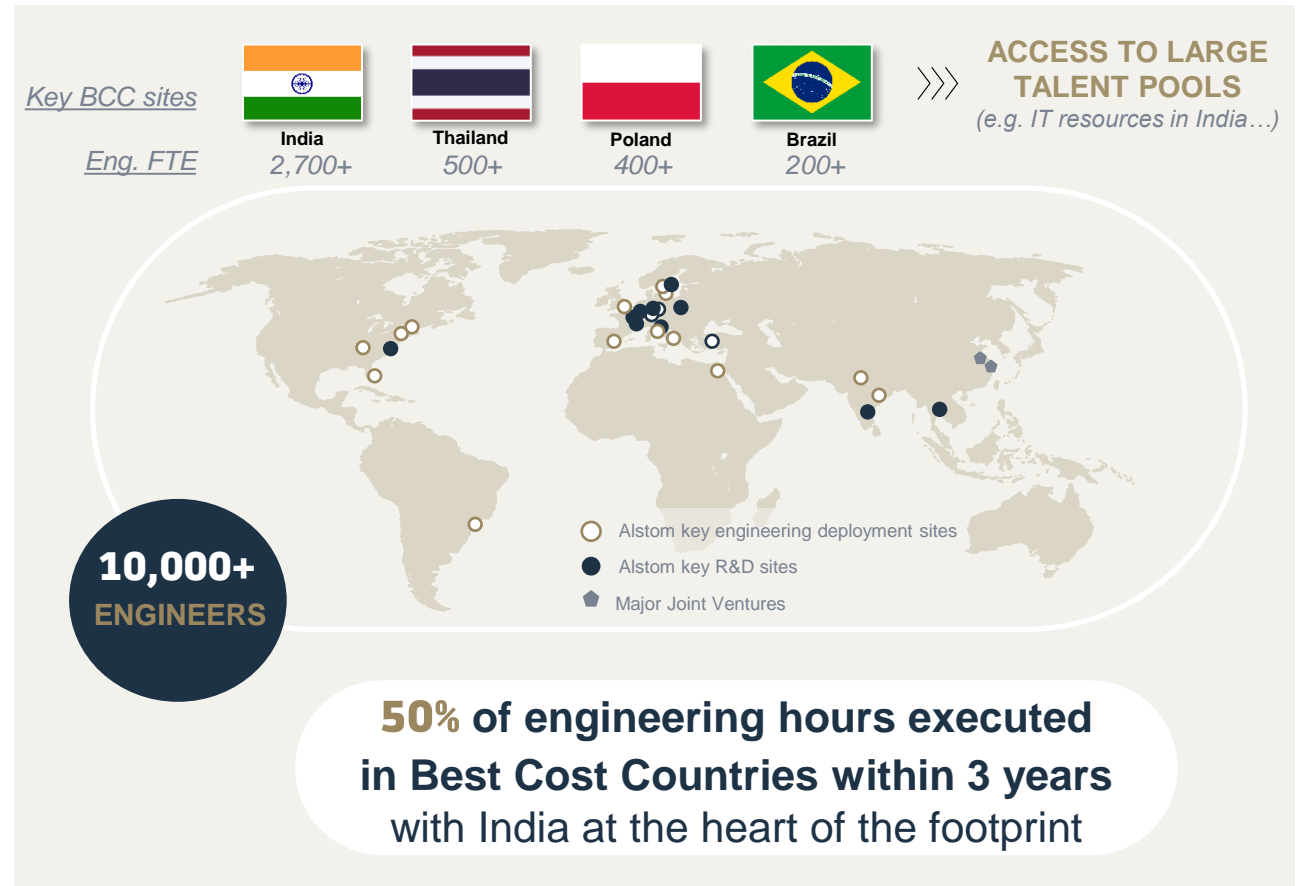
1. Global layers considered >500m€ revenues present in Alstom addressable market 2. Thales/Hitachi Merger expected in 2023 3. Alstom addressable market excl. Japan and China, CAGR 2019-2021 to 2025-2027 4. FY22/23 vs. FY21/22

Deliver projects locally leveraging a worldwide footprint

LEVERAGE SCALE WHILE SECURING CUSTOMER INTIMACY



DELIVER EFFICIENTLY THROUGH AN UNPARALLELED ENGINEERING FOOTPRINT



Signaling franchise set for profitable growth

Signaling BUSINESS PROFILE

H1 2024/25:

- Backlog 8.6bn€
- Orders 2.0bn€
- Sales 1.2bn€

Contracts:

- Typical small size; < 2 years
- Few > 100m€; 3 - 5 years

Cash:

- Low downpayments
- Electronics inventories
- Positive working capital

PROFITABILITY IMPROVEMENT LEVERS

BUSINESS DEVELOPMENT LEVERS

Small orders
boost

Selectivity

High Single Digit growth pattern
o/w services fast development

Harvesting customer long term relationship

Increased share of contract indexation

OPERATIONAL LEVERS

Increase Best-Cost
vs. High-Cost countries
engineering content

- > Cost of labor
- > Productivity
- > Access to digital skills

Scaling effect on R&D
&
Convergence roadmap

- > Decreasing R&D Intensity

HEADWINDS MONITORING



SUPPLY CHAIN

*Suppliers' technical
maturity for certain
components*

ACHIEVED DOUBLE DIGIT PROFITABILITY

Systems commercial success driving double digit growth

SYSTEMS BUSINESS PROFILE

H1 2024/25:

- Backlog 8.1bn€
- Orders 0.4bn€
- Sales 0.8bn€

Very large projects business

- Several hundred millions to > €1bn
- 5-7 years execution

Profitable enabler

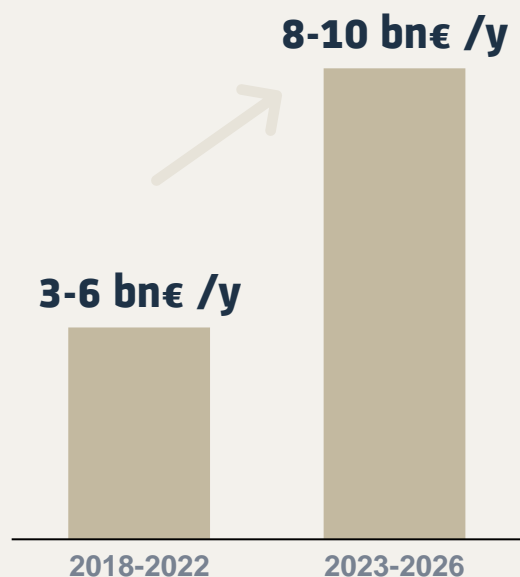
- Low R&D, low Capex
- Operations and Maintenance enabler

Cash generator

- Well – financed contracts
- Negative working capital

INCREASING VISIBLE PIPELINE OF OPPORTUNITIES

Volume of visible & addressable opportunities



STRONG ALSTOM POSITIONING

ALSTOM LEADING PLAYER AMONG THE 3 GLOBAL PLAYERS

>65%

TOP 3 PLAYERS MARKET SHARE
OVER ALSTOM VISIBLE
OPPORTUNITIES IN RECENT YEARS

“KEEP BEING THE BEST-IN-CLASS SYSTEM PROVIDER TO BE SELECTED AS THE BEST PARTNER”

- Proven delivery track-record
- Unique vertical integration from system level to all key sub-systems
- Technology & competitiveness



Cairo Monorail



Riyadh metro



Tren Maya

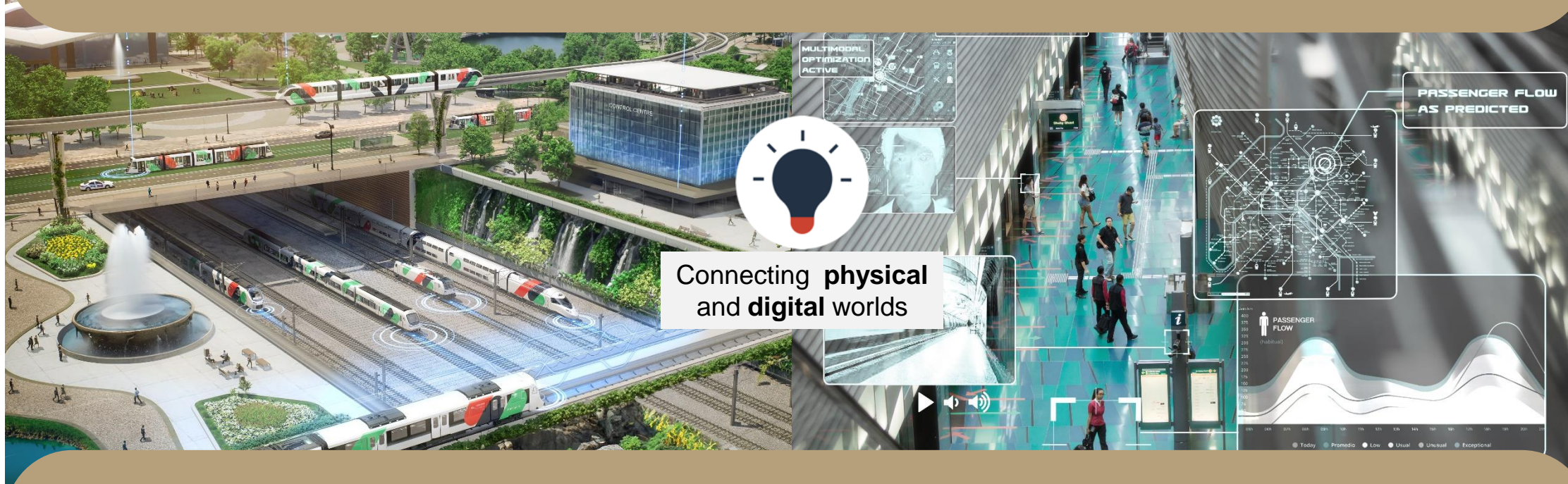
... WITH STRONG HIGH SINGLE DIGIT PROFITABILITY

03

An Innovation leader

We deploy an all-encompassing innovation...

RAIL PRODUCTS, SOLUTIONS AND SERVICES



PROCESSES AND PERFORMANCE

... anticipating and addressing our customers' challenges

Demands towards lower Cost of ownership

Throughout complete asset life-cycle

Optimum Resilience, Availability and Reliability of solutions

Cybersecurity, predictive maintenance/health monitoring, obsolescence management, connectivity, reliability at 0 km, extreme climate resilience

Climate neutral and enjoyable solutions for their stakeholders and riders

Carbon emissions, noise comfort, train vibrations, re-use and recycling

Rising energy concern

Efficiency, on-board energy storage and technology integration

Social/Economical constraints

Increasing traffic demand, more senior passengers, Driver/Staff shortage in some countries, infrastructure and stations footprint availability restrictions

A sustained R&D effort¹

**549
M€²**

**SALES²
3.1%**

FY 2023/24

1. Covering entire Alstom R&D spend 2. Net EBIT Impact R&D expenses

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Innovation will be a significant enabler to address our strategic priorities

1. Enhance current portfolio to be Greener, Smarter and more inclusive

AUTONOMOUS TRAIN OPERATIONS



Train remote monitoring and control

DIGITAL TRAIN



End-to-end digital continuity

2. Contribute to **Service growth**

NEW BUSINESS MODELS



Open multipurpose depot

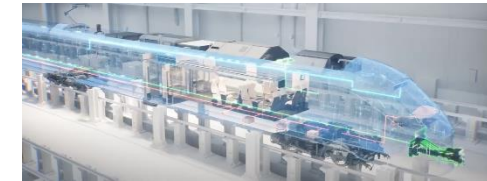
MAINTENANCE IMPROVEMENT



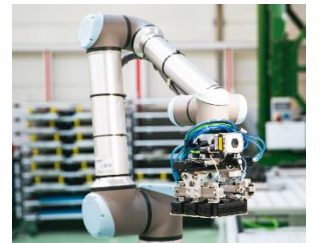
Predictive maintenance

3. Reinforce **efficiency and performance**

DIGITAL TWINS TO OPTIMIZE CUSTOMER DELIVERY AND SATISFACTION



Virtual universe used in Design and Manufacturing



Industry 5.0

Technologies

Ecosystem and partnerships

Joint innovation work with suppliers

Participative Innovation, Intrapreneurs and start-ups

Illustrations

Levers

Alstom innovation at the forefront of sustainable traction solutions

to better serve our customers

Several criteria influencing Total Cost of ownership

Mission profile/Distance

Energy Infrastructure requirements

System economics in client's environment (e.g. cost of energy)

Climate conditions and topography



More or less energy required



Alstom wide-encompassing portfolio of solutions



Continuous design improvements of our RS trains enabling lower energy consumption



H₂ and battery to replace diesel on non-electrified lines



Battery charging solutions (APS, Hesop™) and **Hydrogen refueling stations** partnerships



FlexCare Modernise™: zero direct emission or low emissions green re-tractioning by replacing or upgrading diesel with green solutions



...being further developed as part of innovation strategy

- Liquid hydrogen use assessment
- Battery technologies (e.g. sodium) and rare Earths monitoring
- Smart Energy Management through real-time software platform assessment
- Boost of Green and Smart modernisation and FlexCare Sustain™ activities as part of short cycle sales push
- Recyclability, circularity and eco-design



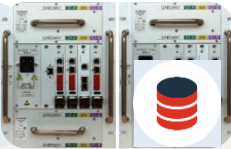
Supported by EU IPCEI financing

We push innovations where data plays a critical role for rail applications

DATA USE CASES AND SOME REALIZATIONS

ACCELERATE VIRTUALISATION AND DIGITAL RAILWAYS

Vital wayside computer migration to IT servers
(1st step to Cloud)



OPTIMISE NEXT GENERATION SOLUTION DESIGN

Engineering 2.0
Virtual homologation software for railway dynamics



ENRICH DIGITAL APPLICATIONS TO IMPROVE PERFORMANCE

Simulators
Training for both train operations and maintenance staff



RAILWAY DATA



ENHANCE KNOWLEDGE OF ASSET BEHAVIOUR

HealthHub™
Predictive maintenance



ENSURE CYBERSECURITY

Decentralized Authentication (patented)



Powered by SaaS hosting solution, Onexis™ Cloud

04

CSR at the heart of Alstom's DNA

Sustainable Mobility at the heart of Alstom's business

SUSTAINABILITY ISSUES

Potential Global Temperature Increases by end of the century

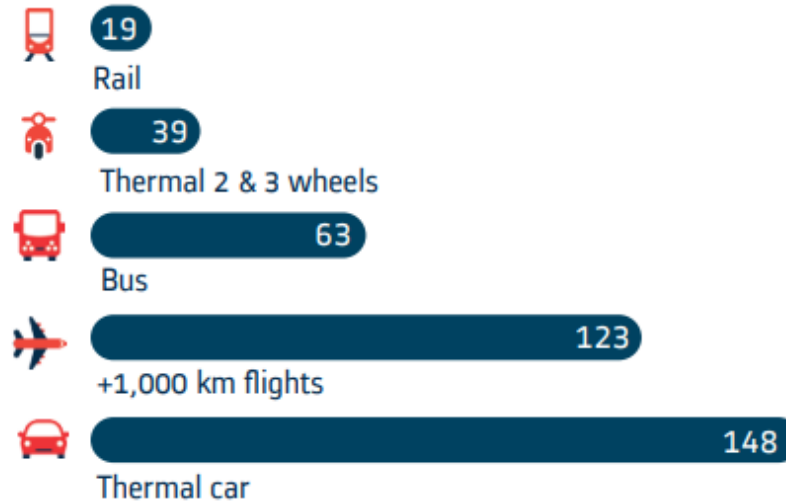


- 2.5-2.9°C** Expected based on current policies & actions
- 2.4°C** Likely to be reached based on current commitments
- 1.5°C** Maximum increase targeted
- 1.1°C** Temperature increase today

Transport
generates
27%
of CO₂ emissions
from energy use

THE TRAIN IS ONE OF THE LEAST EMITTING MODES OF TRANSPORT

Average GHG emissions for powered transportation modes (gCO₂/pkm)



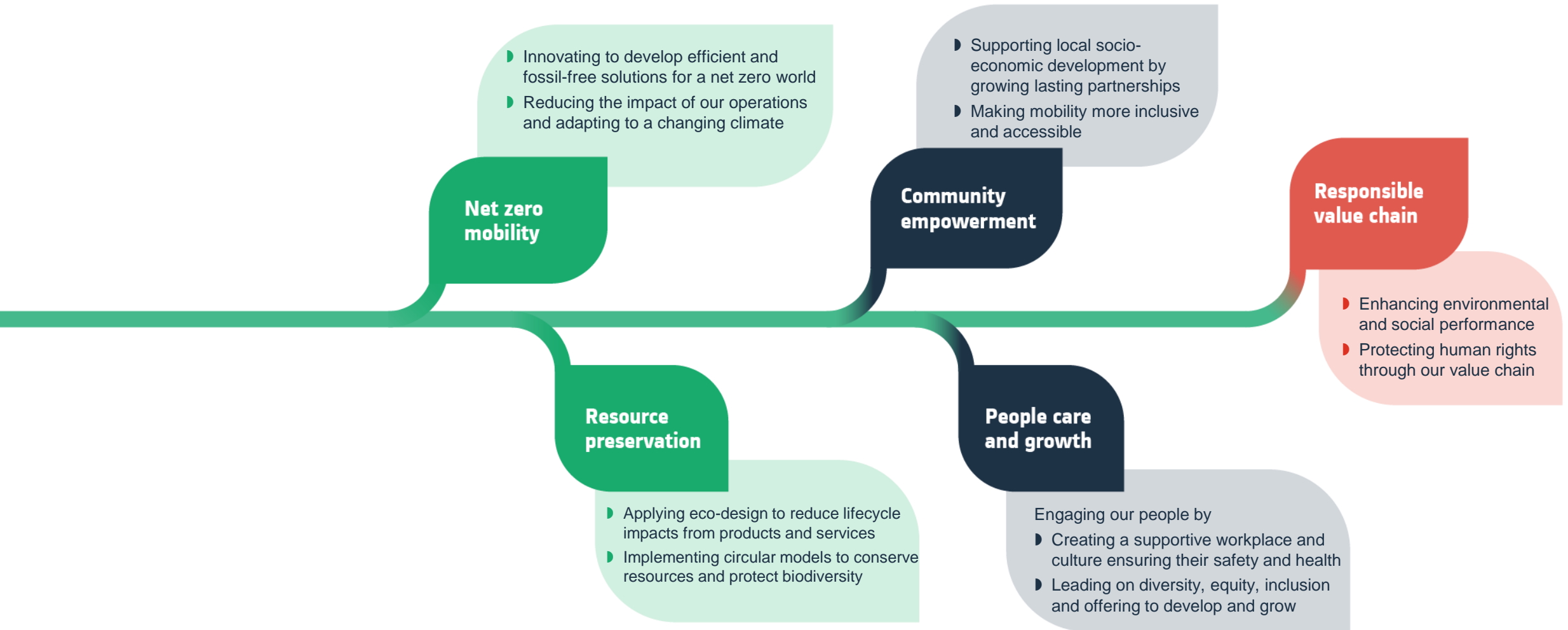
Source: www.iea.org/data-and-statistics/charts/well-to-wheel-wake-wing-ghg-intensity-of-motorised-passenger-transport-modes-in-2021.

Alstom directly contributes to Sustainable Development goals to provide access to safe, affordable, accessible and sustainable transport for all

SUSTAINABLE DEVELOPMENT GOALS



Five sustainability & CSR priorities



Our CSR priorities for a better world

Net zero mobility

Equip our customers with the solutions to achieve Net Zero Mobility and deliver on our commitments

Resources preservation

Accelerate on Ecodesign and Circular Economy to protect resources and preserve biodiversity

People care & growth

Engaging with our employees through extended care and growth programmes

Community empowerment

Partnering in the growth of our communities to deliver social impact

Responsible value chain

Enhancing environmental and social performance through the value-chain

2030 Targets

- **139 kt (-40%)** for emissions from Alstom sites ¹ (Scope 1 & 2: direct and indirect)
- **2.7 (-42%)** reduction in emissions intensity passenger solutions² (Scope 3: sold products)
- **5.9 (-35%)** reduction in emissions intensity freight solutions² (Scope 3: sold products)
- **665 gCO₂e/€ (-30%)** reduction in supply chain emissions intensity ³ (Scope 3: supply chain)

- **40%** of circular (recycled) content in newly-developed trains and Infrastructure
- **85%** Waste recycling rate from Alstom sites

- **32%** women in management, engineering and professional roles
- Total recordable injury rate at **1.4**
- **100%** of social care / social protection coverage
- Learning culture: **25** hours per employee per year
- **72%** engagement Index

- **400,000** beneficiaries per year from local actions and Alstom Foundation

- **95%** of suppliers monitored or assessed on CSR with low or medium net risk
- **1,200** suppliers trained in sustainability and CSR

1: Baseline year 2021/22, Target year 2030/31 in kt CO₂e 2: Baseline year 2021/22, Target year 2030/31 in gCO₂ /pkm and Tkm

3: Baseline year 2022/23, Target year 2030/31 in gCO₂/added value (€)

Net zero mobility

Equip customers with solutions to achieve Net Zero

2030 Ambition

SCOPE 3

Purchased goods and services

Reduce carbon intensity
by **30%** vs FY2022/23



SCOPE 1&2

Operations

Reduce absolute emissions
by **40%** vs FY2021/22



*aligned with
1.5°C trajectory*



SCOPE 3

Sold Products

Reduce carbon intensity
by **42%** for Passenger Rolling-stock
and **35%** for Freight vs FY2021/22



*aligned with
Well-Below 2°C trajectory*



Resource preservation

Accelerate Ecodesign and Circular Economy

2030 Ambition

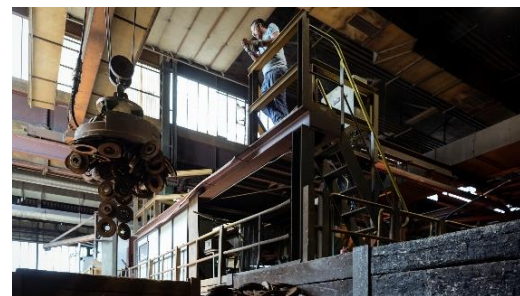
Leverage ecodesign for better performance



40% share of recycled content (RSC & Infra)



Integrate circular economy business models for services



Expand recycling in sites to 85%



People care and growth

Engage, support and grow employees

2030 Ambition

Lead in Diversity, Equity & Inclusion

32% Female Managers, Engineers and Professionals & 30% Top Management



Create a supportive workplace & culture

TRIR 1.4, 100% social protection coverage



Develop & Grow people

25 learning hours per employee



Engage Employees

72% Engagement Index



Community empowerment

Partnering to deliver social impact

2030 Ambition

Increase beneficiaries to 400,000

(Alstom Foundation + community actions)

Promote employee volunteering

More accessible & inclusive mobility



Responsible value chain

Enhancing environmental and social performance

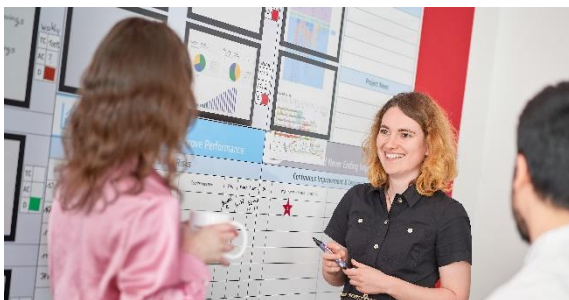
2030 Ambition

95% of suppliers with low/medium net CSR risk¹

1,200 suppliers trained in Sustainability & CSR

* cumulative from FY2023/24

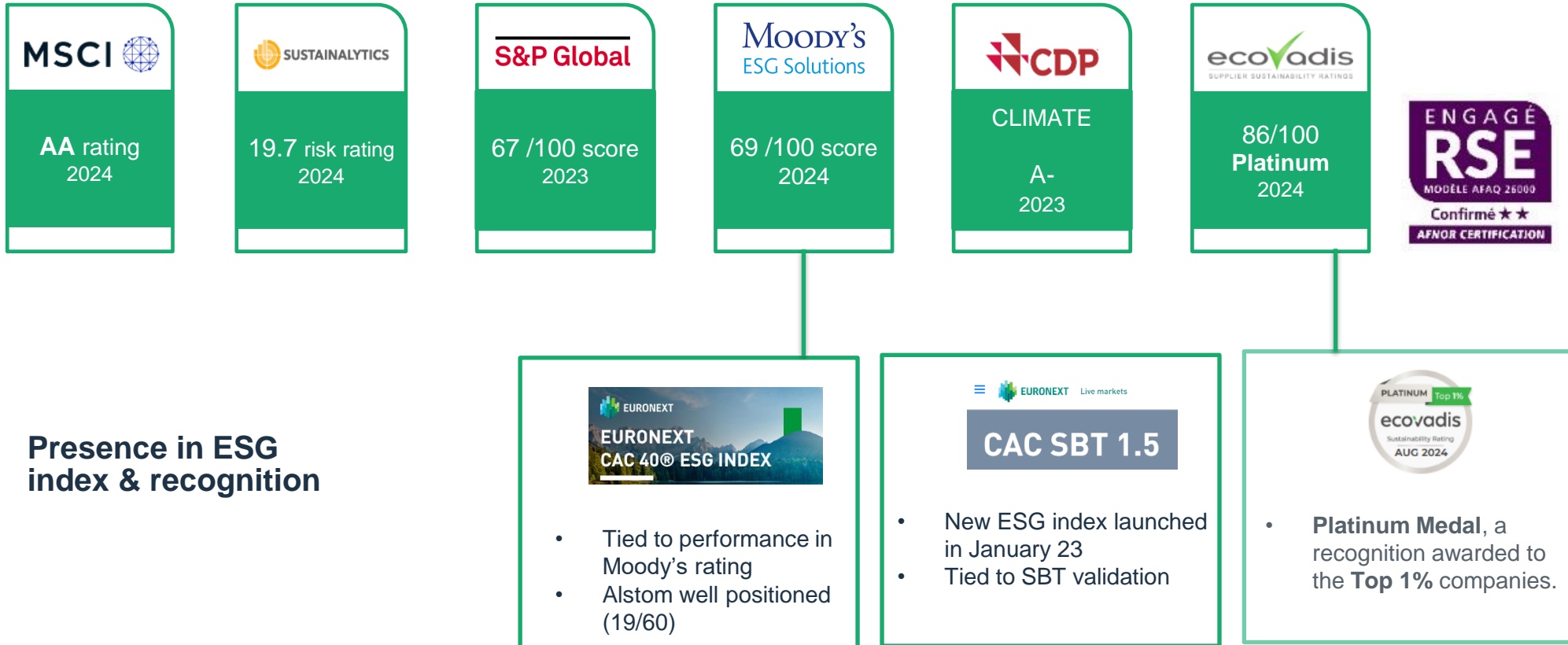
Engage stakeholders on Sustainability & CSR



1: Proportion of suppliers with low or medium net CSR risk level after CSR evaluation as per supplier's initial gross risk level

Alstom currently well perceived on ESG performance

Strong sustainable rating profile by all main agencies



05

H1 2024/25 Group performance

1



Highlights

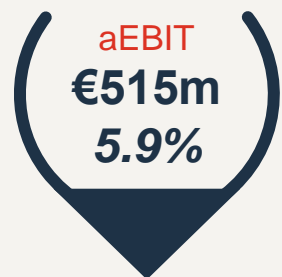
Free Cash Flow at €(138) million benefiting from downpayments phasing

Confirmation of FY 2024/25 outlook



Book-to-bill
1.25

+3.9% (o/w 5.6% org)
vs H1 2023/24



+70bps
vs H1 2023/24



vs €(1,119)m
H1 2023/24

- Strong commercial momentum with margin-accretive order intakes
- Sales and profitability in line with trajectory
- Free Cash Flow benefiting from commercial activity
- FY 2024/25 outlook confirmed

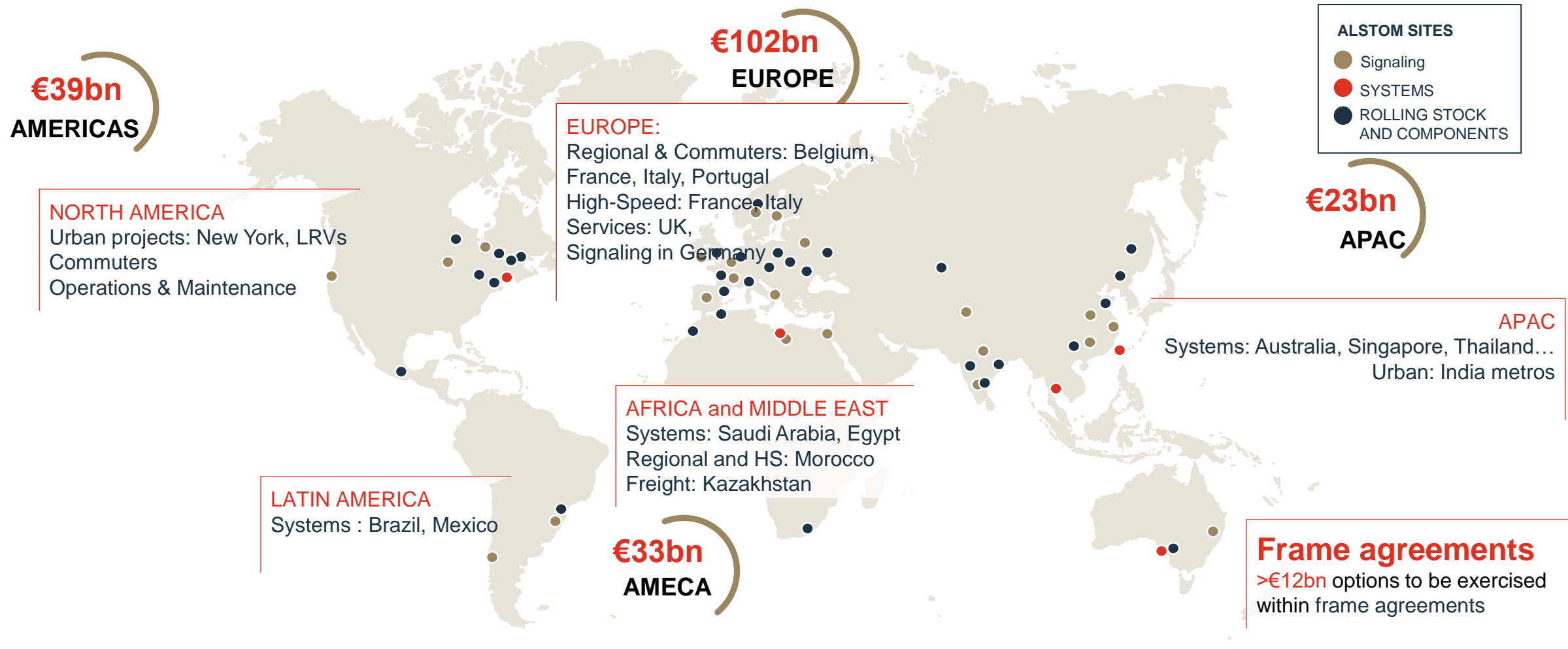
1. Figures unaudited

2. Environmental figures are reported on a calendar year basis: FY 2023/24 corresponds to 2023 calendar year. Based on last 12 Rolling Months.

3. Women in management and professional positions

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Pipeline at ~€200bn: Asia and Middle-East growth, lower visibility in Americas



H1 marked by major Trains, Metro and Maintenance wins

€10.9bn of orders booked in H1 2024/25



PROXIMA (TRAINS & MAINTENANCE- France)



S-BAHN KÖLN (TRAINS & MAINTENANCE - Germany)



PERTH (SIGNALING - Australia)



HAMBURG (METRO & MAINTENANCE- Germany)



POLO LOGISTICA FS (TRAXX LOCOS & MAINTENANCE - Italy)



ELIZABETH LINE (TRAINS & MAINTENANCE - United Kingdom)

2

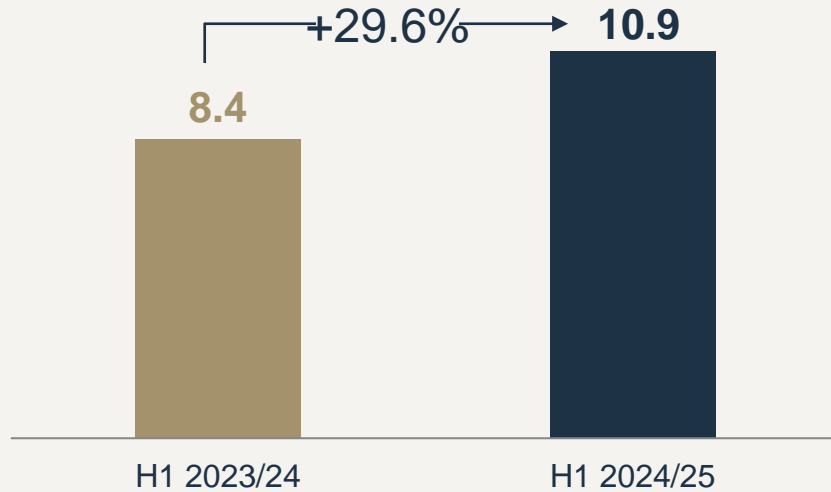


Financial Results

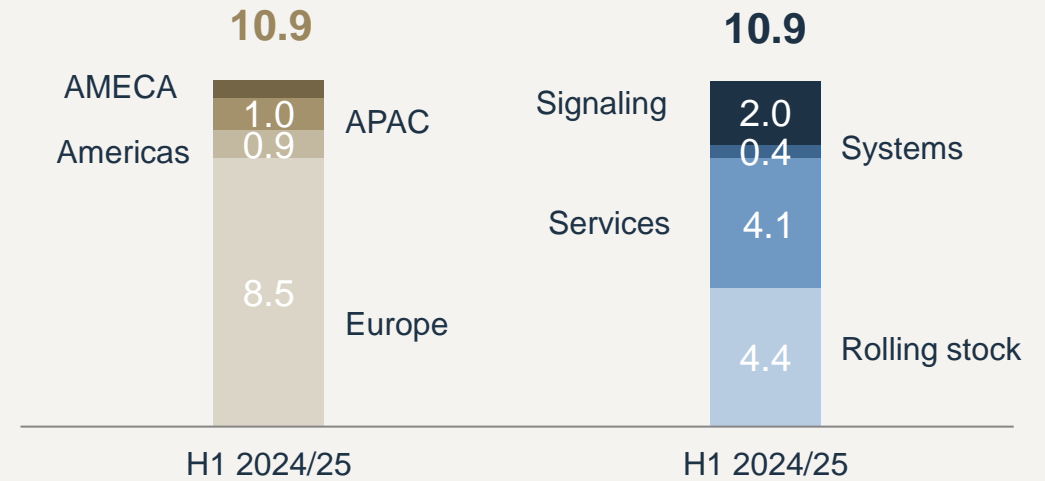
H1 orders boosted by strong Q2

Services and Signaling exceeding 50% of order intake

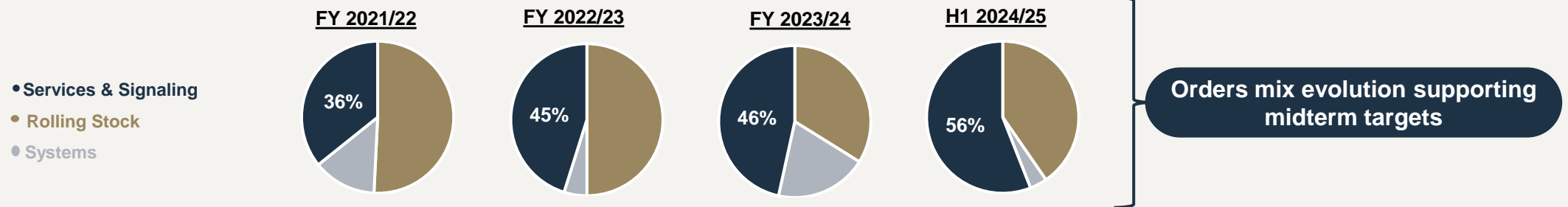
ORDERS H1 2024/25 (in €bn)



- Book-to-bill 1.25, backlog at €94.4bn



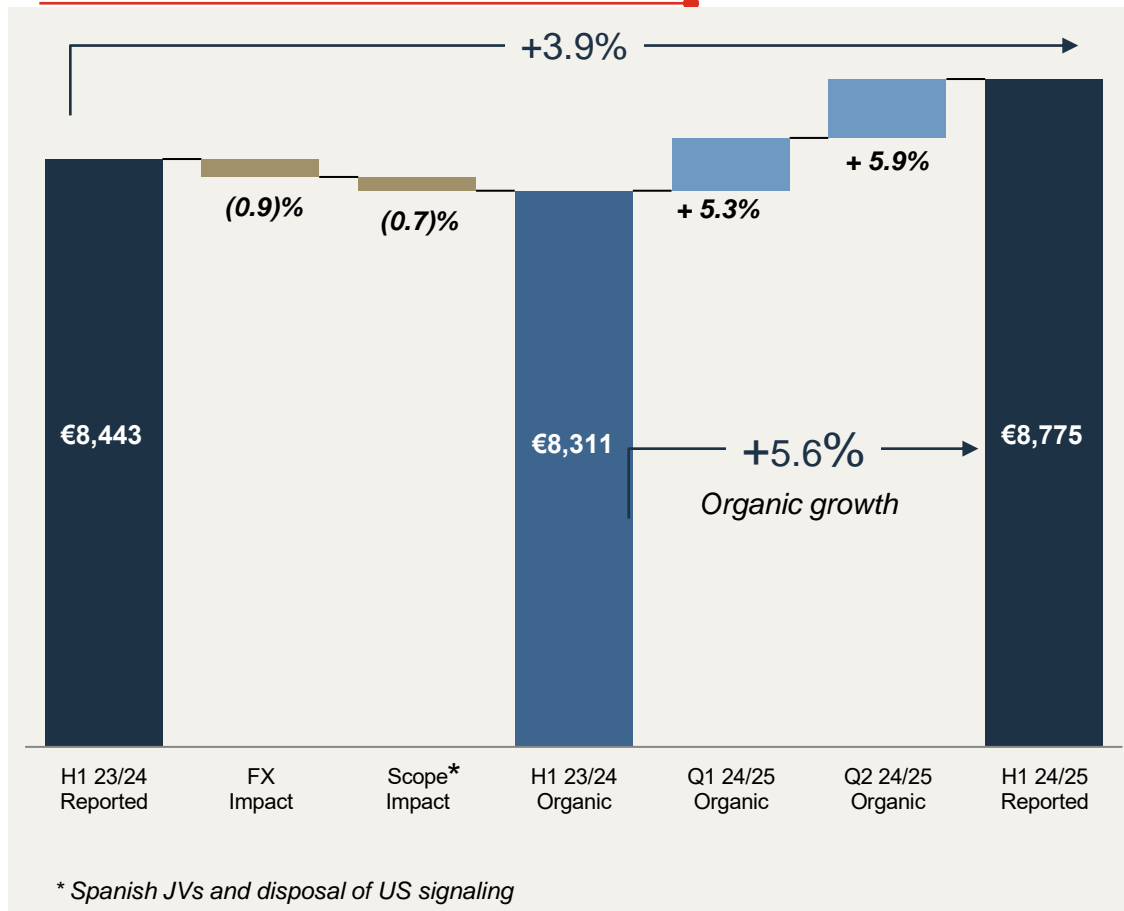
- Margin and cash on order intake supporting mid-term trajectory



Group organic growth in line with guidance

Services growing double digit since merger

SALES H1 2024/25 (in €m)



H1 2024/25 SALES SPLIT BY PRODUCT LINES



ROLLING STOCK: €4,531m

(+2% vs H1 2023/24, o/w 2% organic growth)
Ramp-up in France, Brazil and Asia/Pacific offsetting legacy German and UK contracts phasing out.



SERVICES: €2,197m

(+11% vs H1 2023/24, o/w 12% organic growth)
Strong growth in Germany, Asia/Pacific and Middle East.



SIGNALING: €1,247m

(+0% vs H1 2023/24, o/w 3% organic growth)
Consistent execution year on year, Asia/Pacific growth compensating Canada/US ramp down.



SYSTEMS: €800m

(+7% vs H1 2023/24, o/w 14% organic growth)
Good performance of Turnkey Systems projects in Mexico compensating successful completion of Egyptian monorail.

aEBIT margin improvement in line with FY 2024/25 trajectory

<i>(in € million)</i>	H1 2023/24	H1 2024/25	<i>Evolution</i>
Sales	8,443	8,775	+3.9%
Cost of Sales	(7,278)	(7,547)	+3.7%
Adjusted Gross Margin before PPA¹ <i>As a % of sales</i>	1,165 13.8%	1,228 14.0%	+20bps
Research and development expenses before PPA ² <i>As a % of sales</i>	(254) 3.0%	(256) 2.9%	(10)bps
Selling & Administrative expenses <i>As a % of sales</i>	(538) 6.4%	(528) 6.0%	(40)bps
Net interest in equity investees pickup ³	65	71	+9.2%
Adjusted EBIT¹	438	515	+17.6%
Adjusted EBIT margin¹	5.2%	5.9%	+70bps

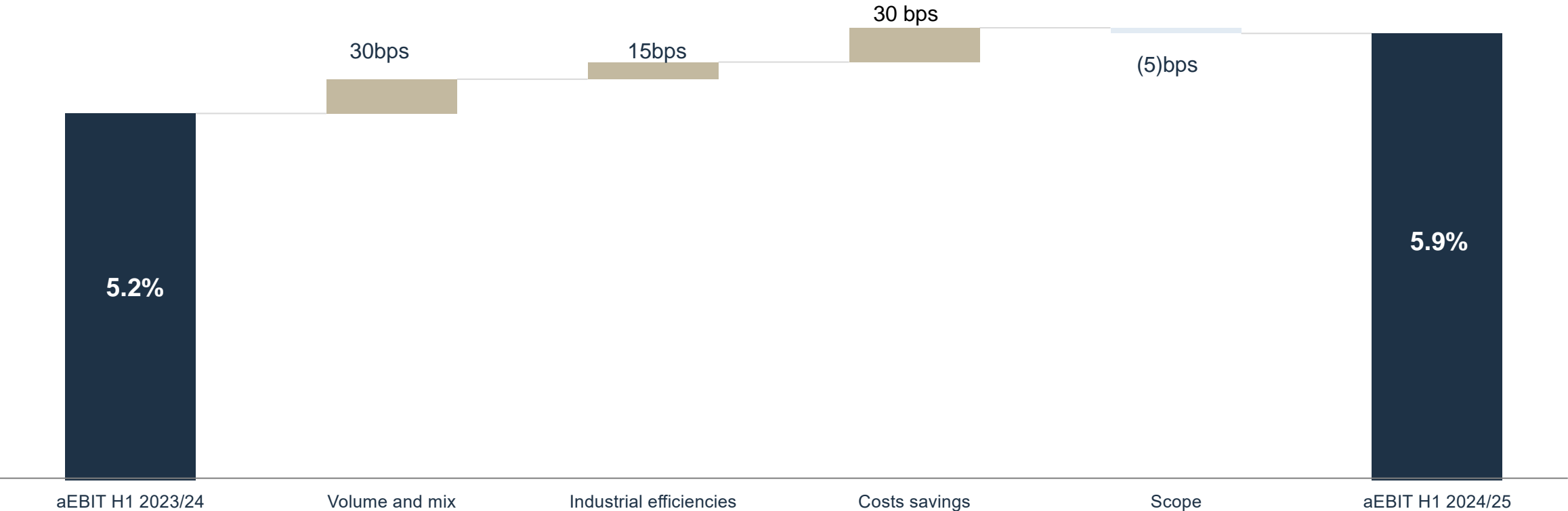
1. Definition in Appendix

2. Excluding €(28) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.

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

Profit improvement coming from volume and cost savings initiatives

aEBIT (in %)



Improved EBIT drive Net income increase

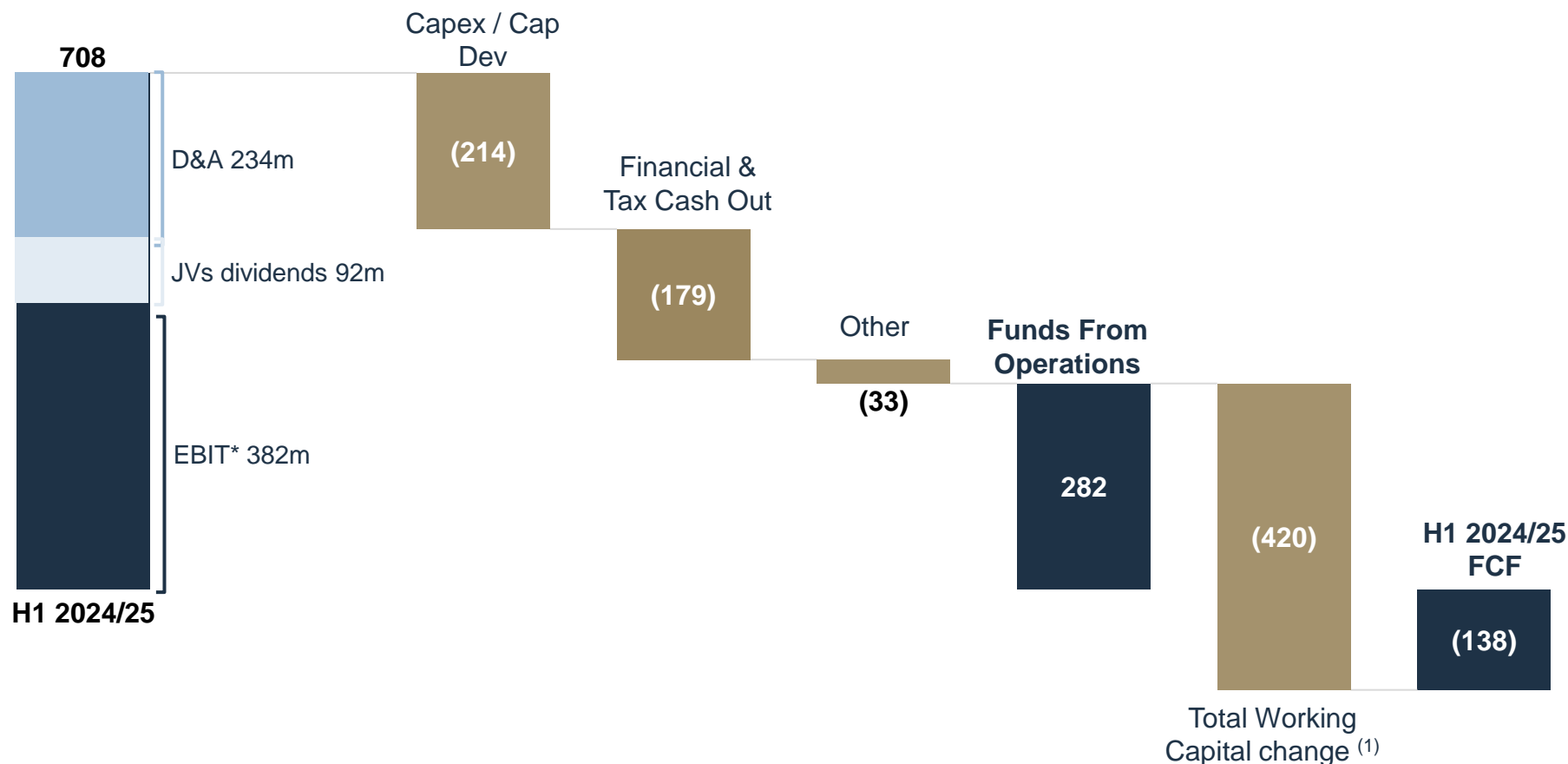
(in € million)	H1 2023/24	H1 2024/25	Evolution	
Sales	8,443	8,775	+3.9%	
Adjusted EBIT	438	515	+17.6%	
Adjusted EBIT margin	5.2%	5.9%	+70bps	
Capital gain and other non-operating income	1	21	-	
Restructuring and rationalisation costs	(7)	(1)	(85.7)%	o/w Integration costs €51m Legal fees and others €31m
Integration, acquisition and other costs	(92)	(82)	(9.9)%	
Reversal of net interest in equity investees pickup ¹	(65)	(71)	+9.2%	
EBIT before PPA and impairment	275	382	+39.3%	Net interest decrease by (€24m) Hedging, bank fees & others increase by + €33m
Financial results	(98)	(107)	+9.2%	
Tax results	(44)	(101)	x2.3	ETR 37%
Share in net income of equity investees	53	60	+13.2%	
Minority interests from continued op.	(12)	(10)	(16.7)%	
Adjusted Net profit²	174	224	+28.7%	
PPA net of tax	(173)	(169)	(2.3)%	
Net Profit - Continued operations, Group share	1	53	-	

¹ This mainly includes Chinese joint-ventures

² Definition in appendix

Structural FCF seasonality mitigated by improved working capital phasing

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



* EBIT Before PPA and impairment

(1) Change in Working Capital (Trade + Contract working capital change) for €(420)m corresponds to the €(435)million changes in working capital resulting from operating activities disclosed in the condensed interim consolidated financial statements from which the €31 million variations of restructuring provisions and €(16) million of variation of Tax working capital have been excluded. .

Trade Working Capital

Seasonality on inventories, discipline maintained on overdues and payables

<i>(in € million / days of sales)</i>	30 September 2023		31 March 2024		30 September 2024	
Inventories	4,216	91	3,818	79	4,204	85
Trade payables	(4,223)	(91)	(3,444)	(71)	(3,474)	(71)
Trade receivables	3,019	65	2,997	62	3,093	63
Other assets/ liabilities	(2,107)	(45)	(1,705)	(35)	(1,630)	(33)
Trade Working Capital^{1,2}	905	20	1,666	34	2,193	45

Inventories increase due to usual H1 seasonality

Trade payables and trade receivables maintained at stable level in H1

1. Definition in appendix

2. Excluding restructuring provisions and corporate tax changes

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Contract Working Capital

Larger quantity of projects in startup phase

<i>(in € million / days of sales)</i>	30 September 2023		31 March 2024		30 September 2024	
Contract assets	5,369	116	4,973	103	5,476	111
Contract liabilities	(6,958)	(150)	(7,995)	(166)	(8,538)	(174)
Current provisions	(1,750)		(1,612)		(1,583)	
<i>Of which Risks on contracts</i>	(1,141)	(38)	(981)	(33)	(943)	(32)
Contract Working Capital¹	(3,339)	(72)	(4,634)	(96)	(4,645)	(94)

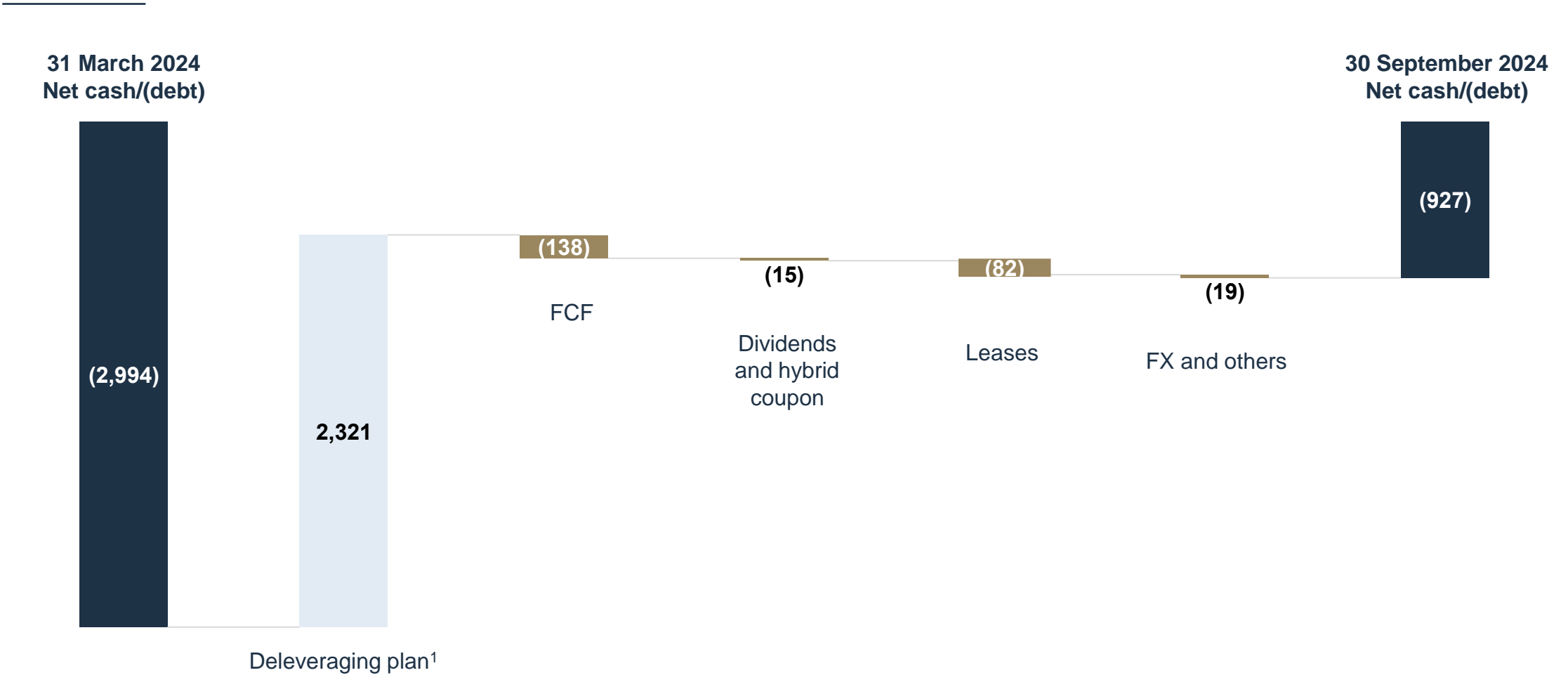
[Net Contract Assets / Liabilities stable since March 2024 at (63) days of sales

[Provisions on contract risks reducing as planned

¹ Definition in appendix

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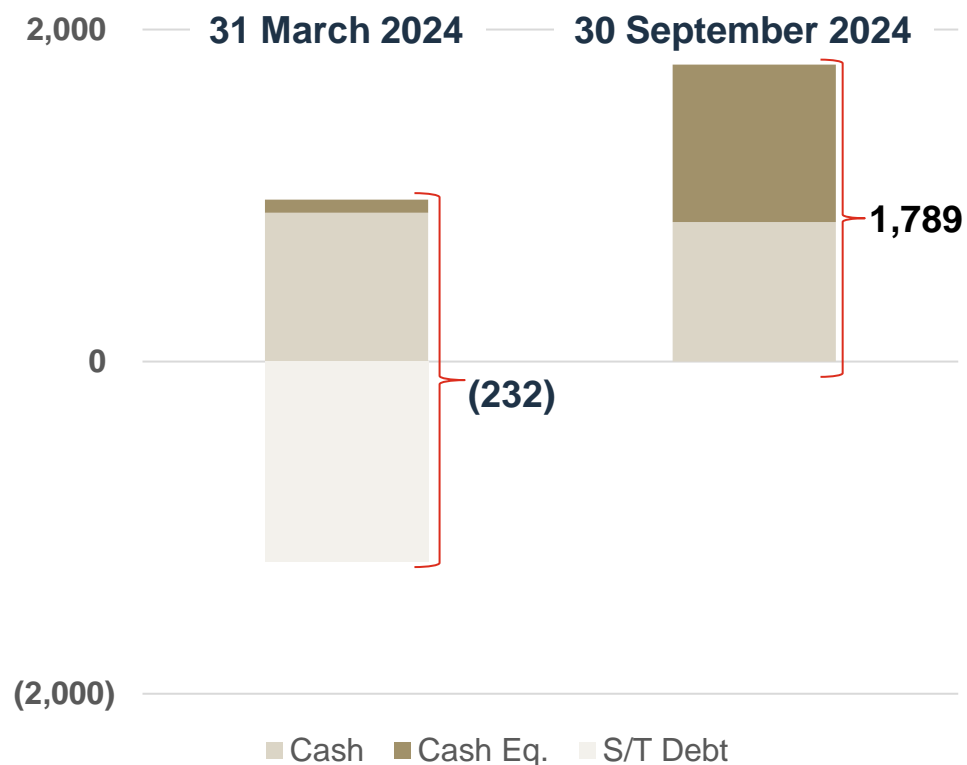
Net financial debt reduced by €2,067m to €927m following deleveraging plan



1. Sale of TMH for €75m executed during FY23/24. Rights issue, hybrid issuance and sale of US conventional Signaling net of advisory fees.

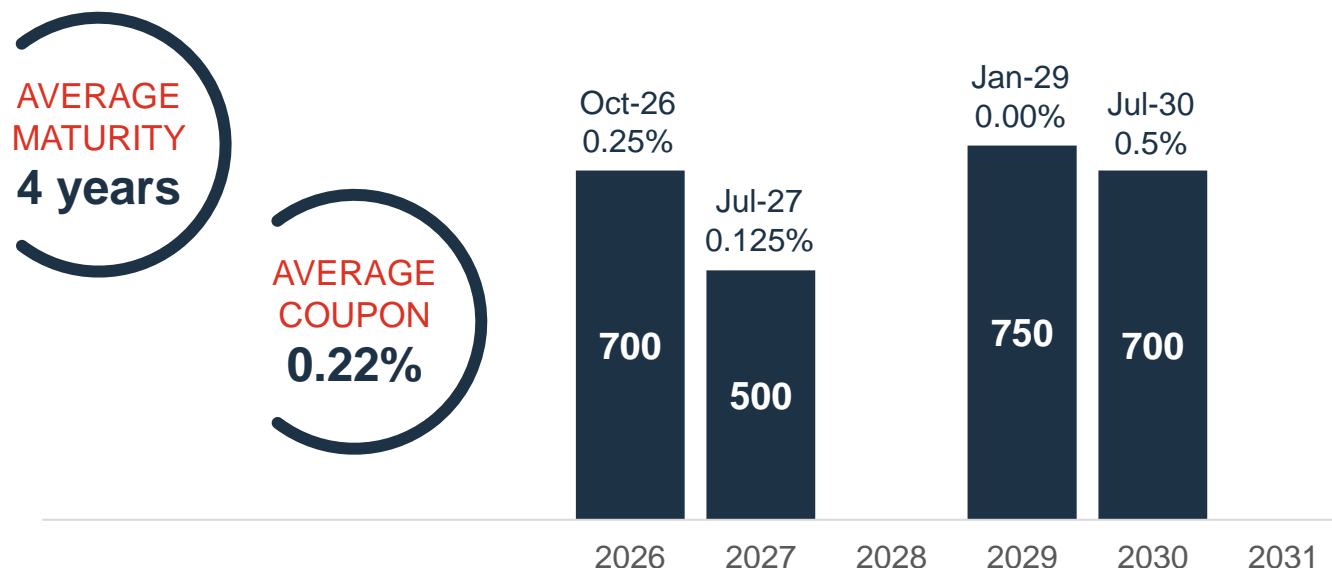
Short-term debt reimbursed, strong increase in Cash & cash equivalents

CASH, CASH EQ. and S/T DEBT (IN € MILLION)



- ~€869m increase in Cash equivalents
- ~€1.2b reimbursement of short-term debt during H1

STABLE OUTSTANDING BONDS (IN € MILLION)



- No financial covenants and fixed coupons on all bonds
- No planned redemption before October 2026

3



Trajectory

Leading the way to greener and smarter mobility

*Our
objectives*

**Restore profitability
and best-in-class Operations**
*to consolidate our position as undisputed
leader*

**Set foundations to become
the Rail one-stop-shop
reference partner**

*Our focus
areas*



1

Achieve Excellence in Operations

2

Create profitable opportunities in focused markets and segments

3

Establish enduring customer partnerships, boosting services

4

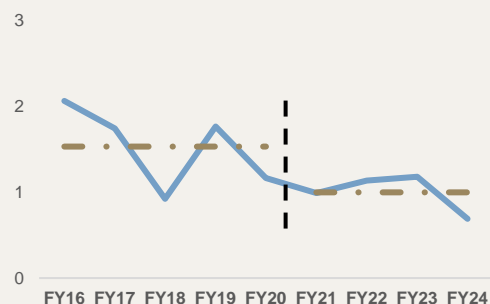
Accelerate innovation and digital for better differentiation

Towards decarbonization of mobility, powered by our People

Rolling stock : turning selectivity into sustainable profit

Selectivity since merger

Rolling Stock Book to Bill



Book-to-bill from ~1.5 to ~1 before / after merger

Margin in backlog improved by ~160bps since merger

Key additional actions to uplift profitability over next three years

Focus on 13 most attractive countries

- ✓ Clear competitive advantage
- ✓ Concentrating R&D efforts
- ✓ Service / Systems synergies

Enhance commercial discipline

- ✓ Increased target margins by segment
 - ✓ Reinforced golden rules
- ✓ Strict contract management

Seamless execution

- ✓ Engineering efficiency through automation and AI tools
 - ✓ Execute legacy backlog
- ✓ On-time delivery back to ex-AT levels in FY25

Mid-term expectations

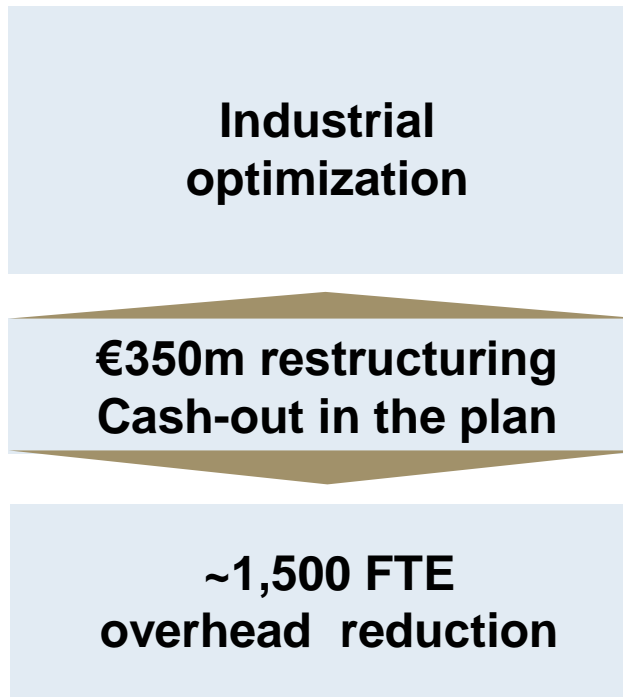
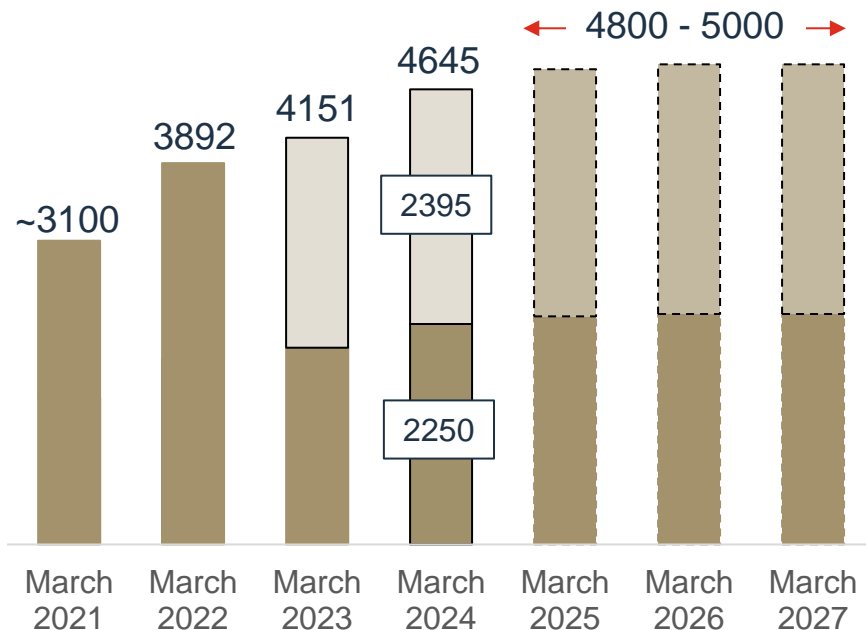
Continue improving Rolling Stock margin in backlog

Rolling Stock profitability uplift to mid-single digit by FY 2026/27

Rolling Stock to consume Contract Working Capital

Industrial optimization and overheads reduction post integration, as the Group stabilizes deliveries to 4,800-5,000 cars per year

Manufacturing Output (#cars)



Mid-term expectations

Reduce industrial inefficiencies on gross margin

Reduce incidence of SG&A on sales by ~1pp

Bringing Services to the forefront of the Alstom business model

AMBITION

Consolidate leadership

- Harvest installed base
- Grow short cycle sales
- One-stop shop positioning

Capture new markets

- Cross border and open access in Europe
- Smart and Green modernisation
- Boost Digital Maintenance
- TSSSA to penetrate incumbents' fleets

Enhance industrialization

- Strategic depot footprint capex
- Maintenance performance centres
- Boost Parts business model

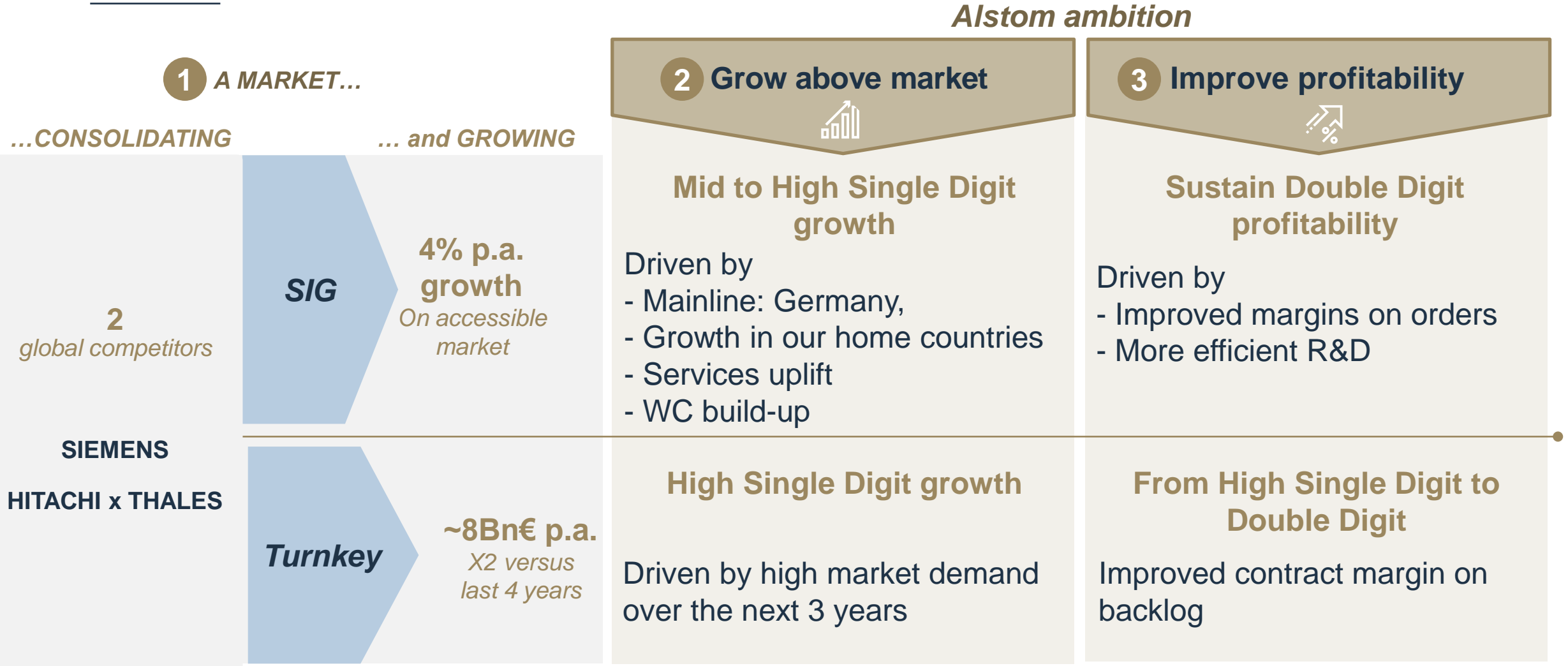
Mid-term expectations

Average book-to-bill
largely above 1

Share of Services in
backlog to match
share of Rolling Stock
by FY 2026/27

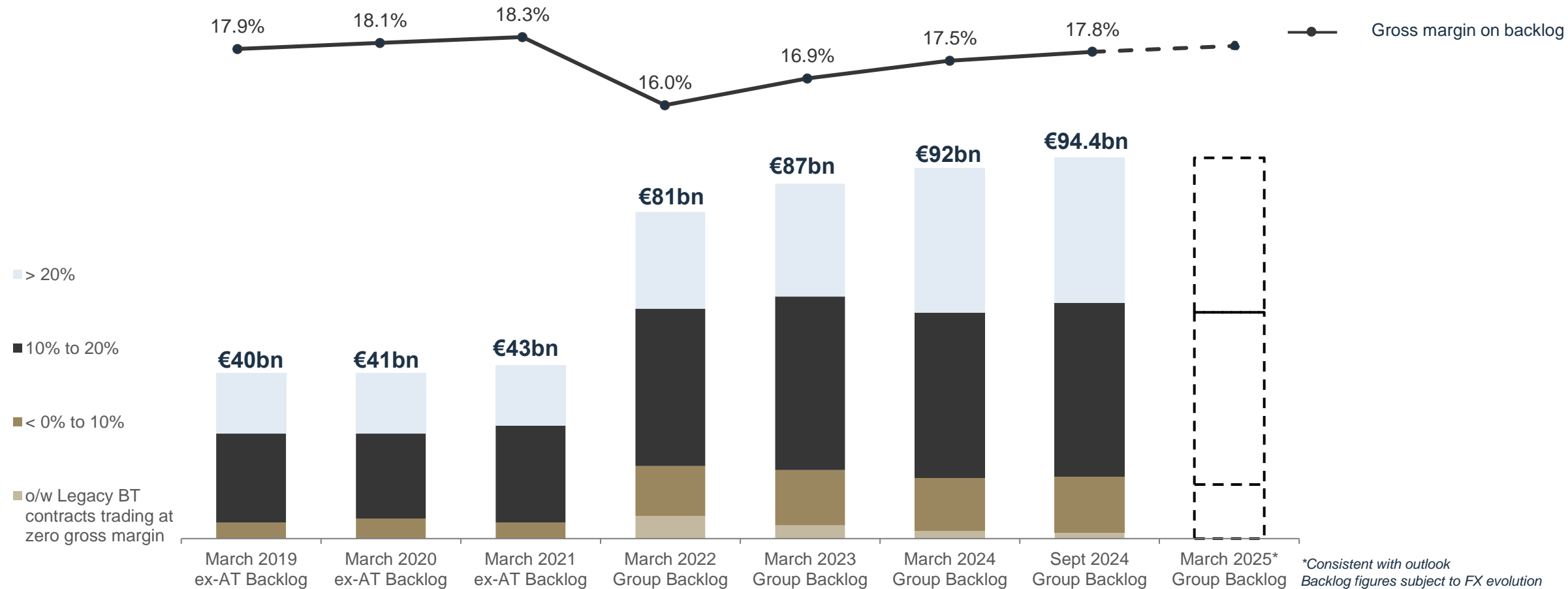
Services Contract
Working capital
build-up

Signaling and Systems - Profitable growth in a concentrated market



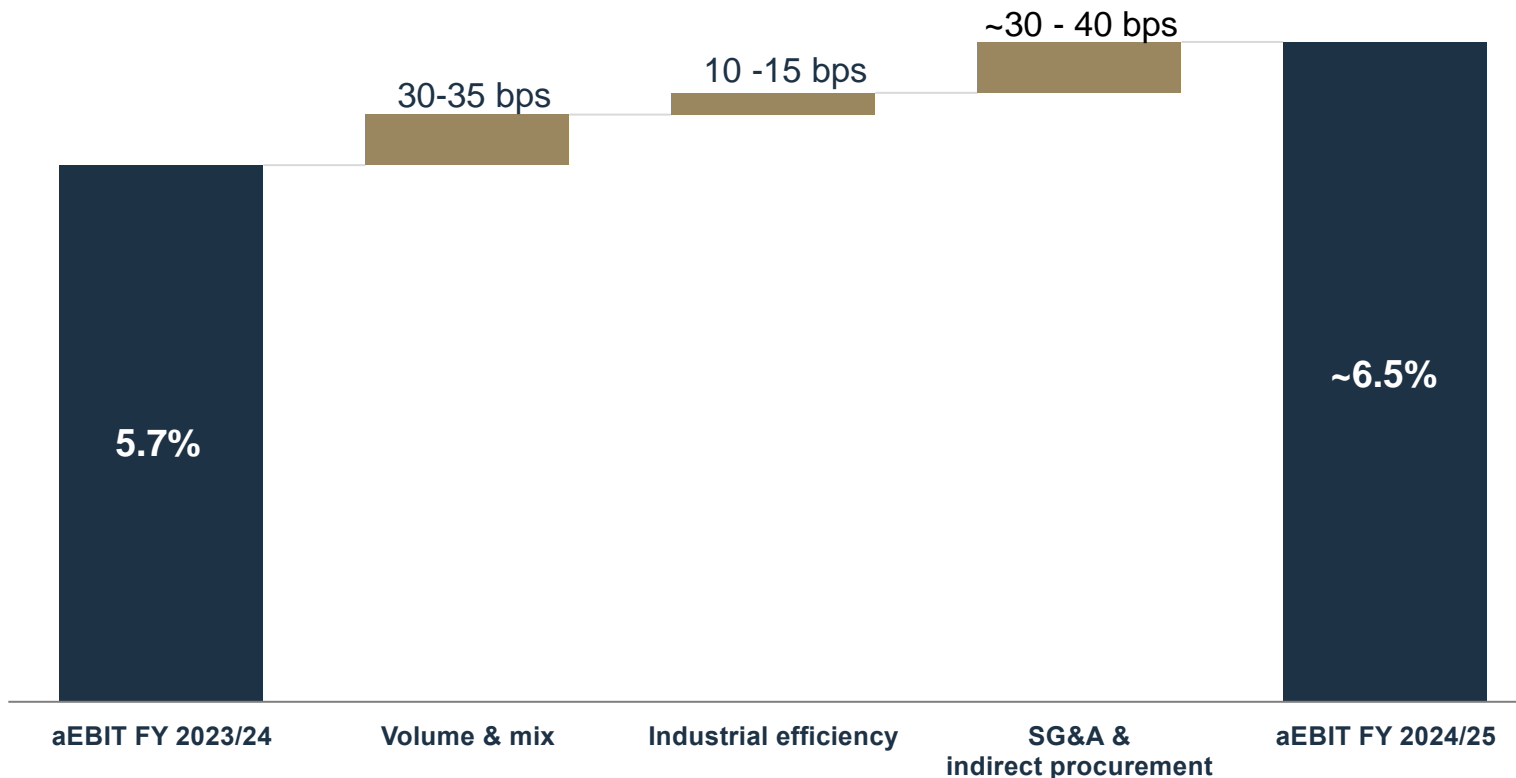
Strong backlog with confirmed gross margin improvement trajectory

Backlog stratification – Gross margin evolution



Non-linear aEBIT margin trajectory with impact of restructuring plan kicking in during second half of FY 2024/25

aEBIT (in %)



Main drivers to 8-10% aEBIT mid- to long-term ambition

- Rolling Stock margin uplift from progressive improvement of margin in backlog
- Reduction of industrial inefficiencies
- Full-year effect of the SG&A plan
- Indirect procurement action plan

Cumulative Free Cash-Flow generation of at least €1.5bn over the next three years

Investments impacting FFO

Services CAPEX

Restructuring cash out

Positive FFO drivers

Strong EBITDA improvement

Reduction of non-operating expenses

Contract working capital build-up

Rolling Stock backlog stabilization

Services and Signaling ramp-up

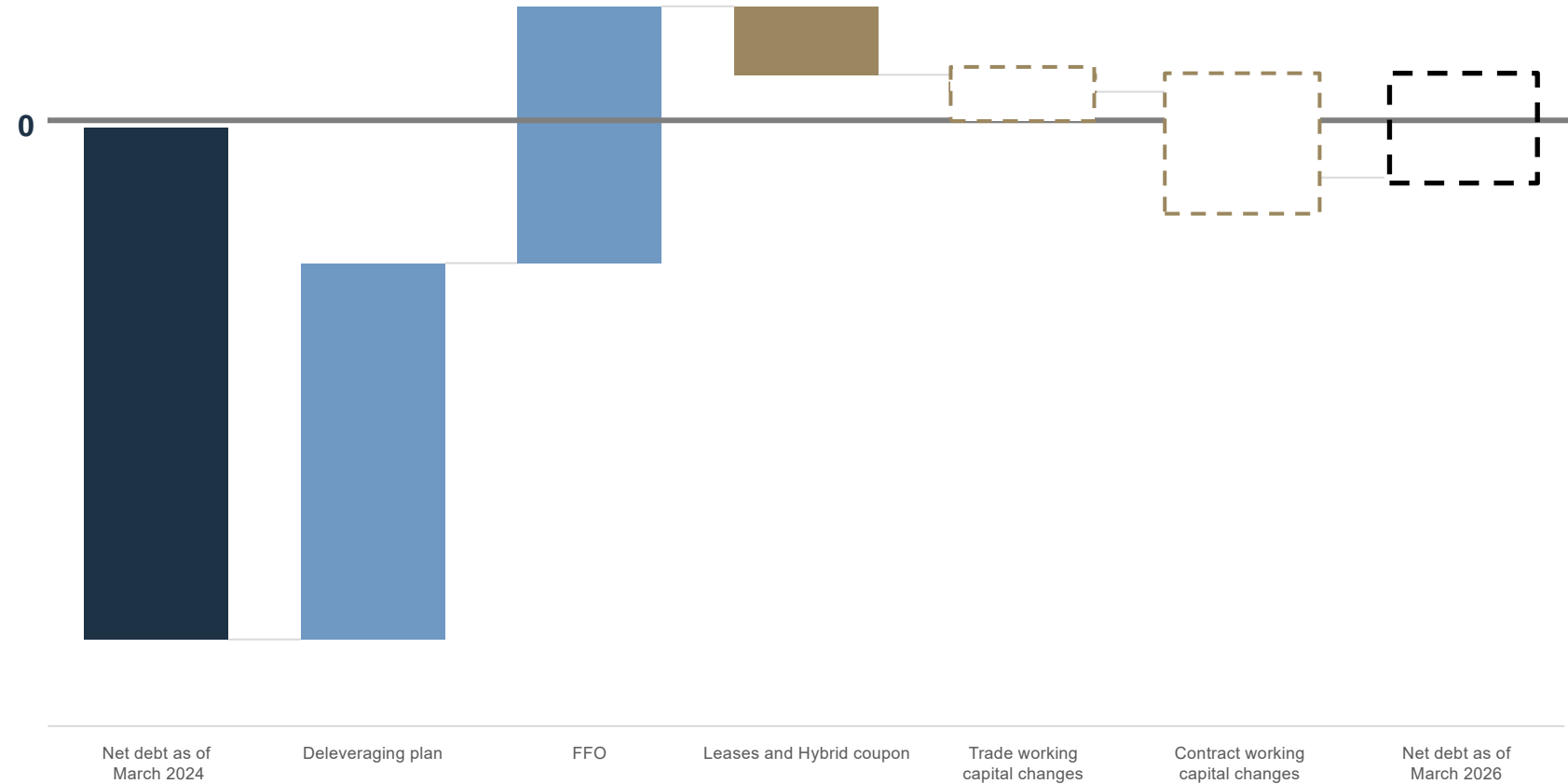
Consumption of loss-making contract provisions

Positive trade working capital drivers

Inventories trending to ~75 days

Capital allocation priorities

- Priority to deleverage and maintain Investment Grade rating
- Dividends policy to be re-evaluated once zero net financial debt is reached
- M&A policy:
 - Pursue bolt-on acquisitions (Innovation, Digital, Services)
 - Dynamic portfolio management



Graph not at scale, for illustration purposes

Guidance for FY 2024/25 and mid-term ambitions

Assumptions

- Supportive market demand
- FY 2024/25 downpayments consistent with FY 2023/24
- Balance sheet plan fully executed in FY 2024/25
- End of integration in FY 2024/25



Outlook for FY 2024/25

- Book to bill above 1
- Sales organic growth: around 5%
- aEBIT margin around 6.5 %
- FCF generation €300m to €500m
- Seasonality driving:
 - Negative FCF within a range of €(300)m to €(500)m in H1 2024/25
 - aEBIT margin development to be more H2 weighted



Mid- to long-term ambitions

- Book-to-bill above 1
- Sales average growth ~5% / year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle

* Of adjusted net profit

At least €1.5bn cumulative FCF from FY 2024/25 to FY 2026/27

06

APPENDIX

Board of Directors composition (September 30th, 2024)



Philippe Petitcolin
Chairman of the Board



Daniel Garcia Molina
Director representing employees



Baudouin Prot
Independent Director



Benoit Raillard
Observer



Henri Poupert-Lafarge
Chief Executive Officer



Gilles Guilbon
Director representing employees



Sylvie Rucar
Independent Director



Bi Yong Chungunco
Independent Director



José Gonzalo
Permanent representative of BPIfrance Investissement



Kim Thomassin
Permanent representative of CDPQ



Clotilde Delbos
Independent Director



Sylvie Kandé de Beaupuy
Independent Director



Jay Walder
Independent Director

●

Nominations and Remuneration Committee

△

Ethics & Sustainability Committee

●

Audit and Risks Committee

Independence*: 80%

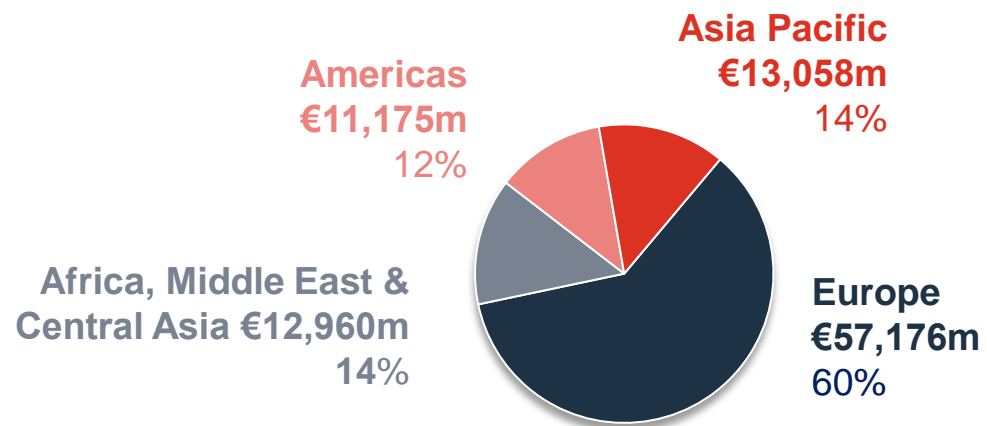
Women*: 50%

Number of nationalities represented: 7

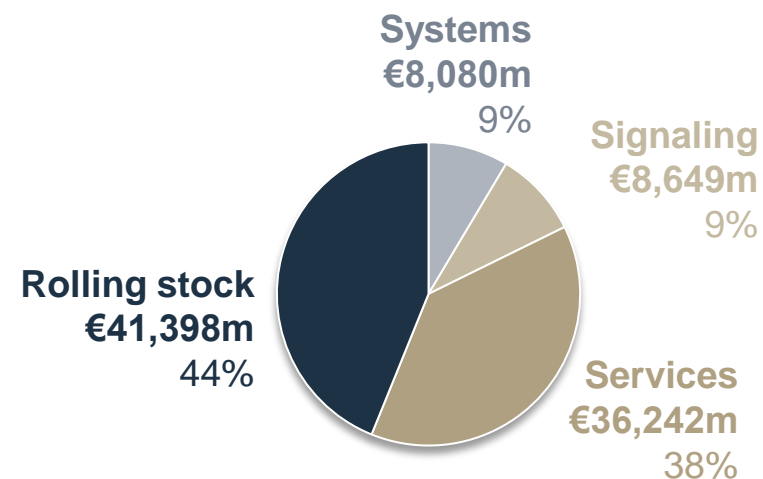
**Excluding directors representing employees*

H1 2024/25 backlog by region and product line

Backlog breakdown by region (in € million)

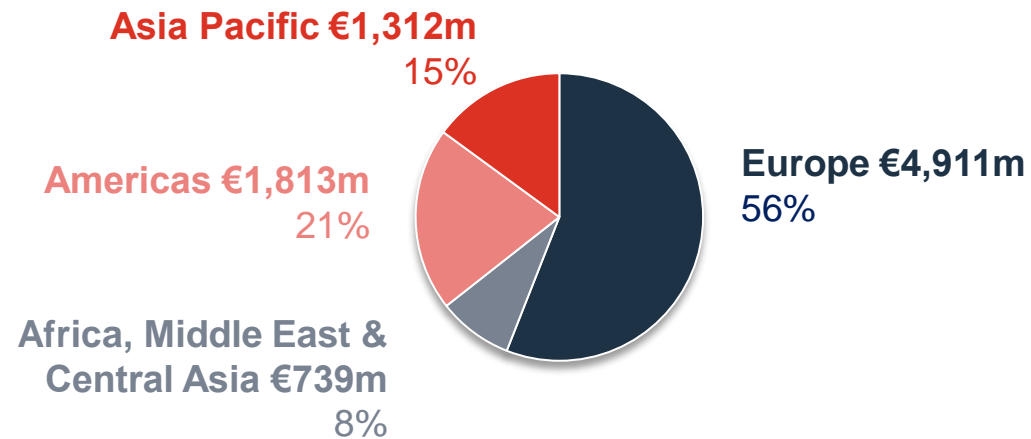


Backlog breakdown by product line (in € million)

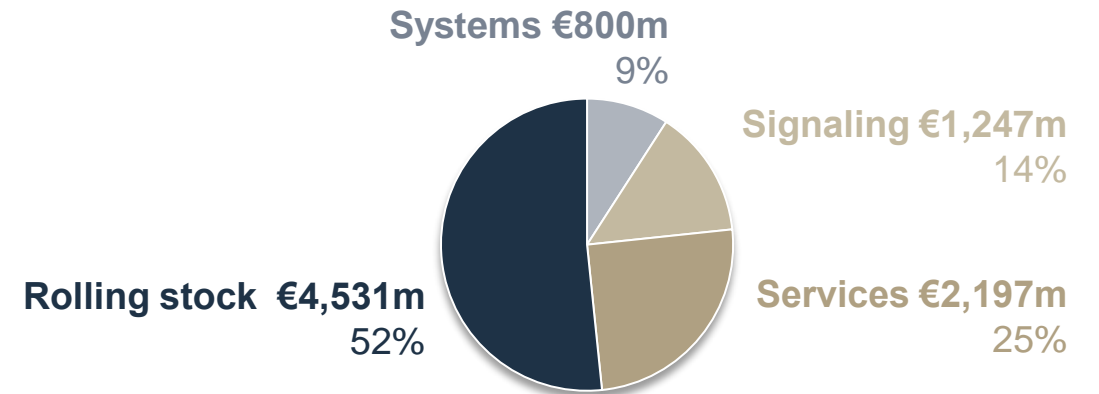


H1 2024/25 Sales by region and product line

Sales breakdown by region (in € million)

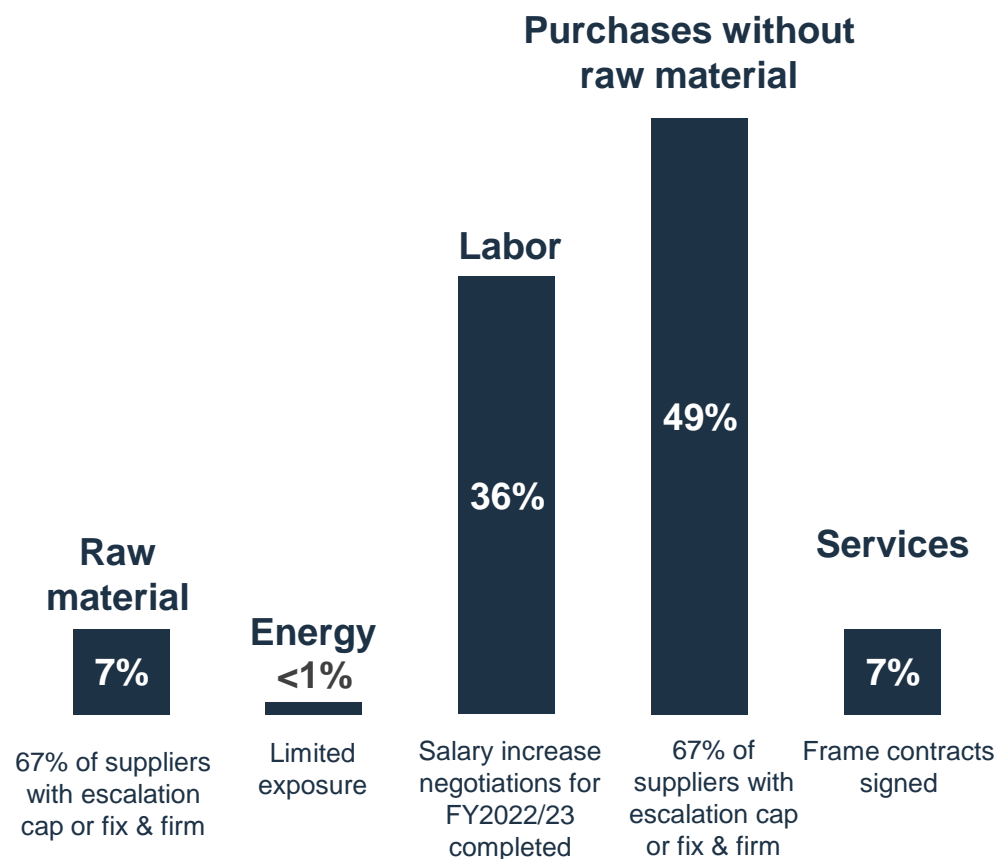


Sales breakdown by product line (in € million)



Inflation parameters and mitigation actions

COST STRUCTURE*

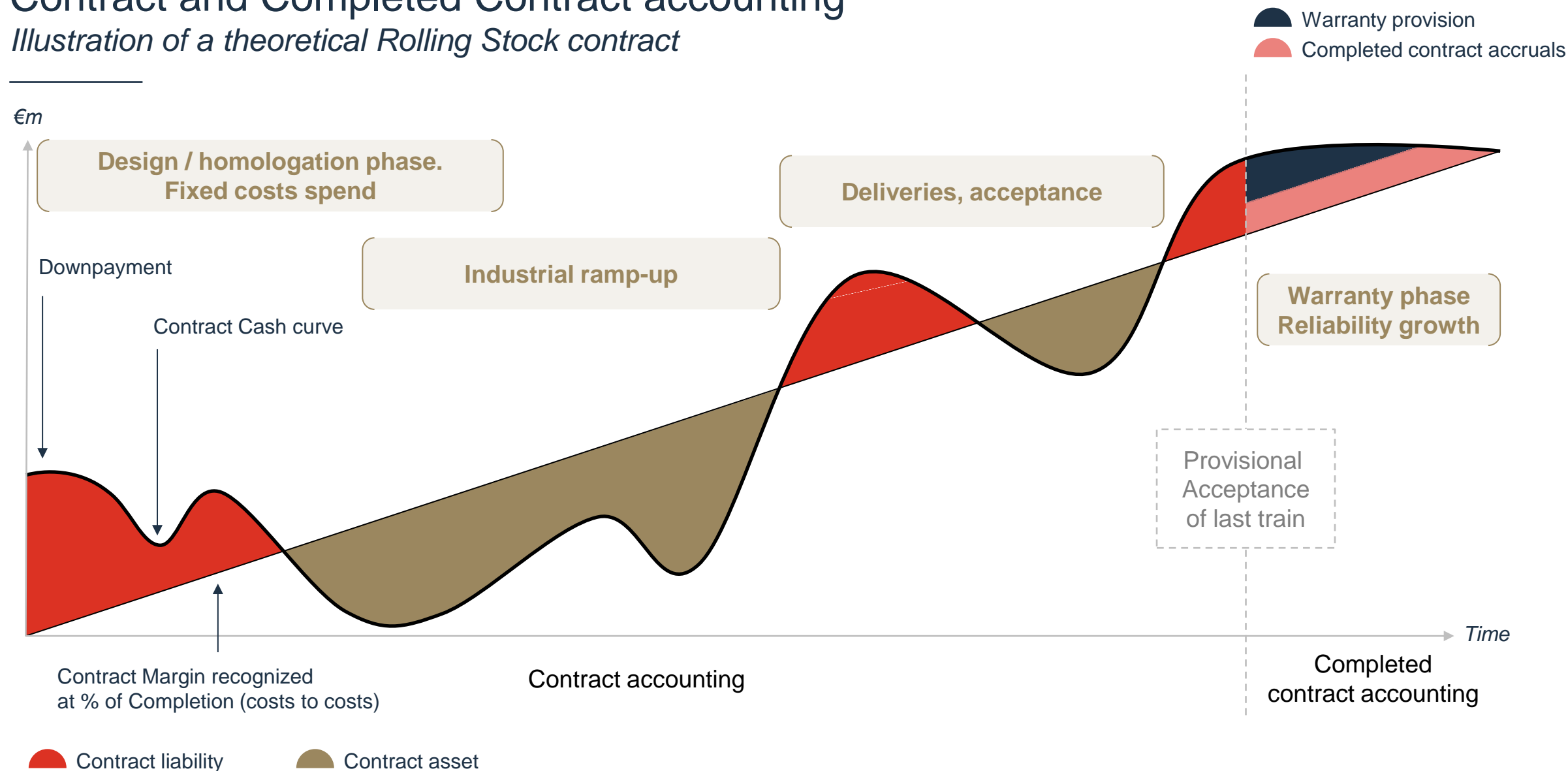


* Based on FY 2023/24 cost base

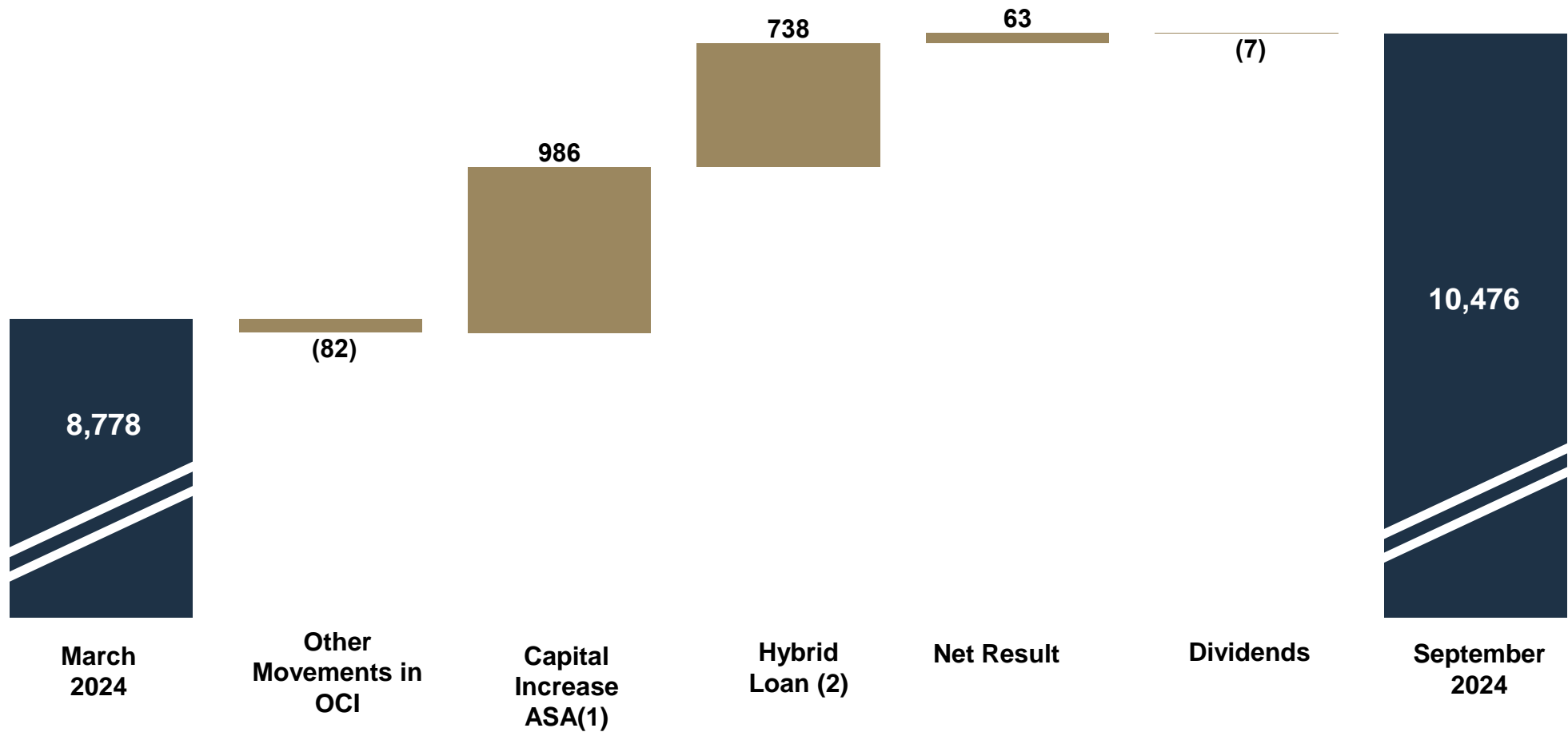
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Contract and Completed Contract accounting

Illustration of a theoretical Rolling Stock contract



Equity in € million



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) = Costs accumulated to date divided by Costs at completion
 - Cumulative sales to date = Selling Price at completion x PoC.
 - **Period Sales** = Cumulative Sales to date – cumulative sales at end of last period.
 - Contract Margin (CM) to date = CM at completion x PoC.
 - **Period CM** = Cumulative CM to date – 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 (= negative CM at completion x 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 = Negative CM at completion – 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, 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)

- **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.

Contacts & Agenda

CONTACTS

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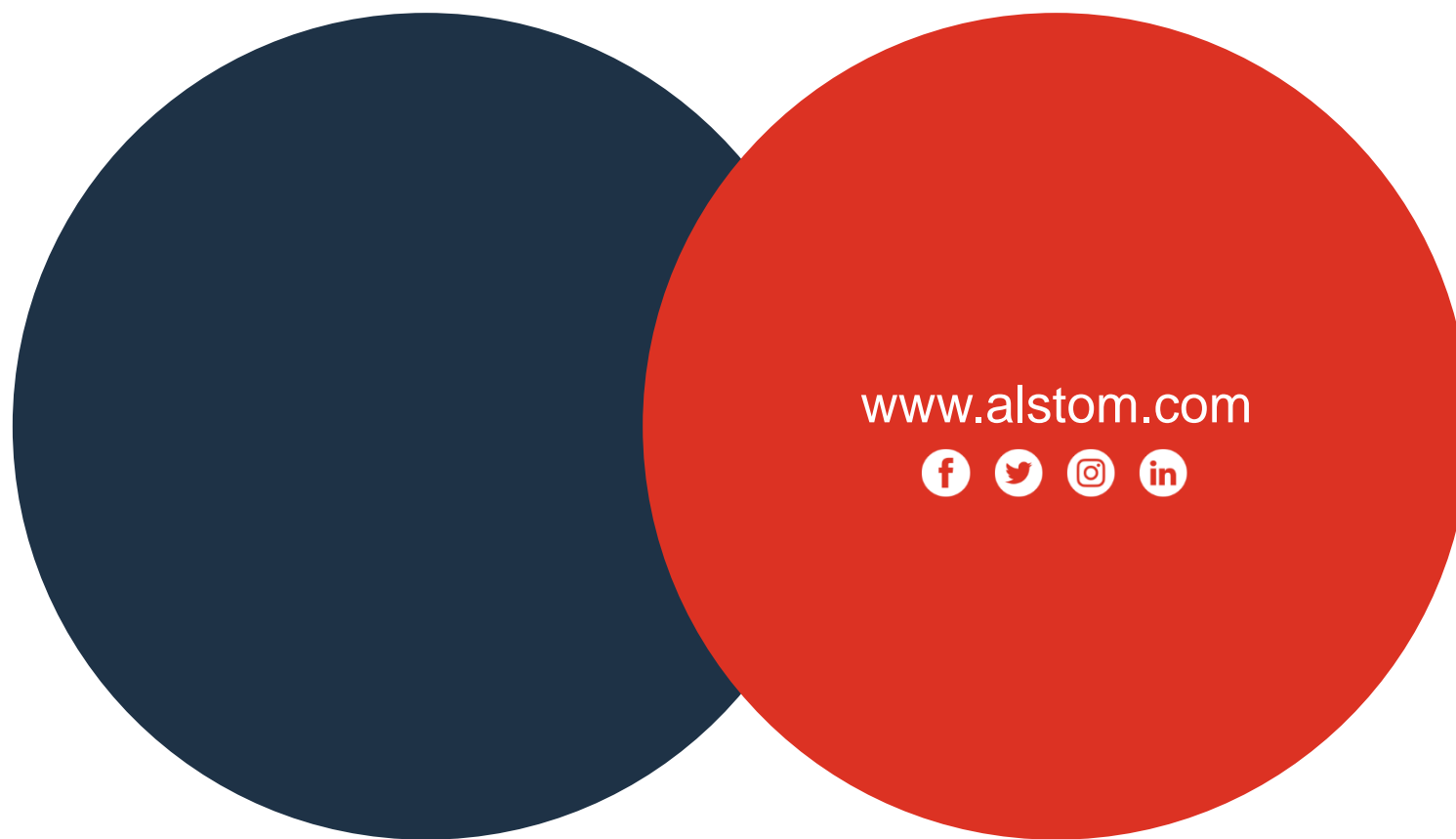
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AGENDA

21 January 2025
**Third quarter FY 2024/25
orders and sales**

13 May 2025
FY 2024/25 results



ALSTOM
• mobility by nature •