



9 months Fiscal Year 2021/22

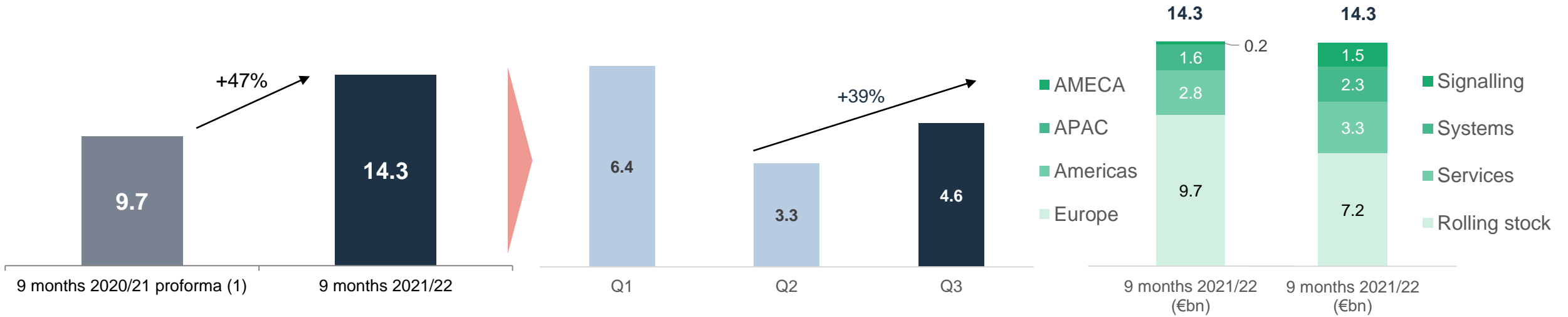
20 January 2022

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

Very solid order intake in Q3 2021/22

ORDERS 9 months 2021/22 (€bn)



- Book-to-bill at 1.3 for the 9 months 2021/22
- Strong backlog at €77.8bn

- Europe and Americas fueling the growth
- Signalling, Services and Systems reaching nearly half of the total order intake

Solid pipeline on the back of a very dynamic market

1 Refer to "Proforma like-for-like new Alstom" definition in appendix for detailed on calculation

Main orders of Q3: flagship very high-speed order in UK and strong Services orders

€4.6bn OF ORDERS WON IN Q3

Selection of wins



HS2 (VERY HIGH SPEED & SERVICES – United Kingdom)



METROREX (SERVICES - Romania)



M7 cars (DOUBLE DECK – Belgium)



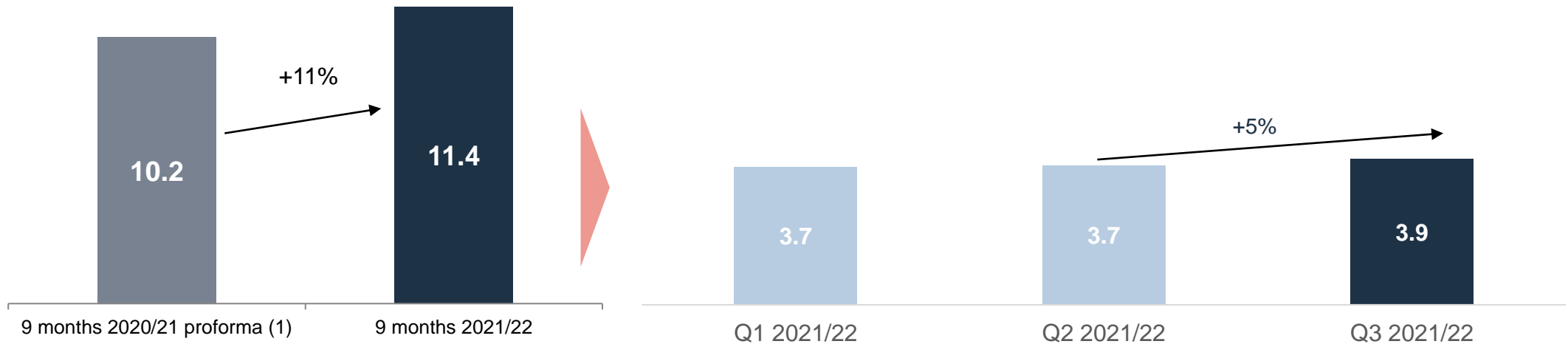
DUBLIN commuters (REGIONAL - Ireland)



TRANSDEV : Marseille – Nice (Regional & SERVICES - France)

Progressive sales increase as announced at H1, focus on projects stabilisation

SALES 9 months 2021/22 (€bn)



Rolling Stock

€6,486m

- As expected, continuous sales ramp-up in Q3 following stabilization efforts



Signalling

€1,631m

- Progressive increase of sales during Q3



Services

€2,420m

- Strong Q3 performance



Systems

€822m

- Sales resuming growth with ramp-up of contracts in Egypt, Thailand and Canada

1 Refer to "Proforma like-for-like new Alstom" definition in appendix for detailed on calculation

As-per-plan delivery of legacy projects

NON-PERFORMING SALES OVER THE PERIOD



UPDATES DURING Q3

- Technical issues resolution planning firmed-up
- Good progress on delivery on key contracts
- Progress on settlements negotiations with customers

Confirmed progress on legacy projects execution

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

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Supply chain status

Supply chain shortages

- Itemized list of electronic components shortages
- Pressure on electronic components stock level

Components and raw materials price inflation

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

Mitigation actions and update

- Comprehensive analysis of all projects to identify and mitigate upcoming shortages, including at suppliers level
- Dedicated team and processes deployed to monitor the situation over next quarters
- Observed recent stabilization of raw materials prices after a strong increase period
- Application of indexation clauses in long-term contracts

**No material impact on sales as of Dec 21,
close monitoring for Q4 2021/22 and FY23**

Alstom on track to meet its short and mid-term financial objectives

Mid-term objectives confirmed

Full-year 2021/22 outlook

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

- Book to bill ratio above 1 on the back of a very good visibility on the short-term pipeline,
- Sales progression in H2 vs H1 2021/22 as a result of production ramp-up and stabilization efforts,
- Progressive recovery of aEBIT,
- Free Cash Flow generation as of H2 2021/22 and onwards.

MARKET SHARE
+5pp¹

SALES CAGR
>5%²

aEBIT
8-10%³

Net income to FCF
> 80%⁴

¹ By 2024/25 ² CAGR between Sales PF 2020/21 and 2024/25 ³ 2024/25 onwards ⁴ 2024/25 adjusted net income to FCF conversion. Subject to short term volatility

Contacts & Agenda

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AGENDA

11 May 2022
2021/22 FY Results



APPENDIX

Appendix - Non-GAAP financial indicators definitions

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

- **Orders received**

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

- **Book-to-Bill**

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

- **Proforma like-for-like new Alstom**

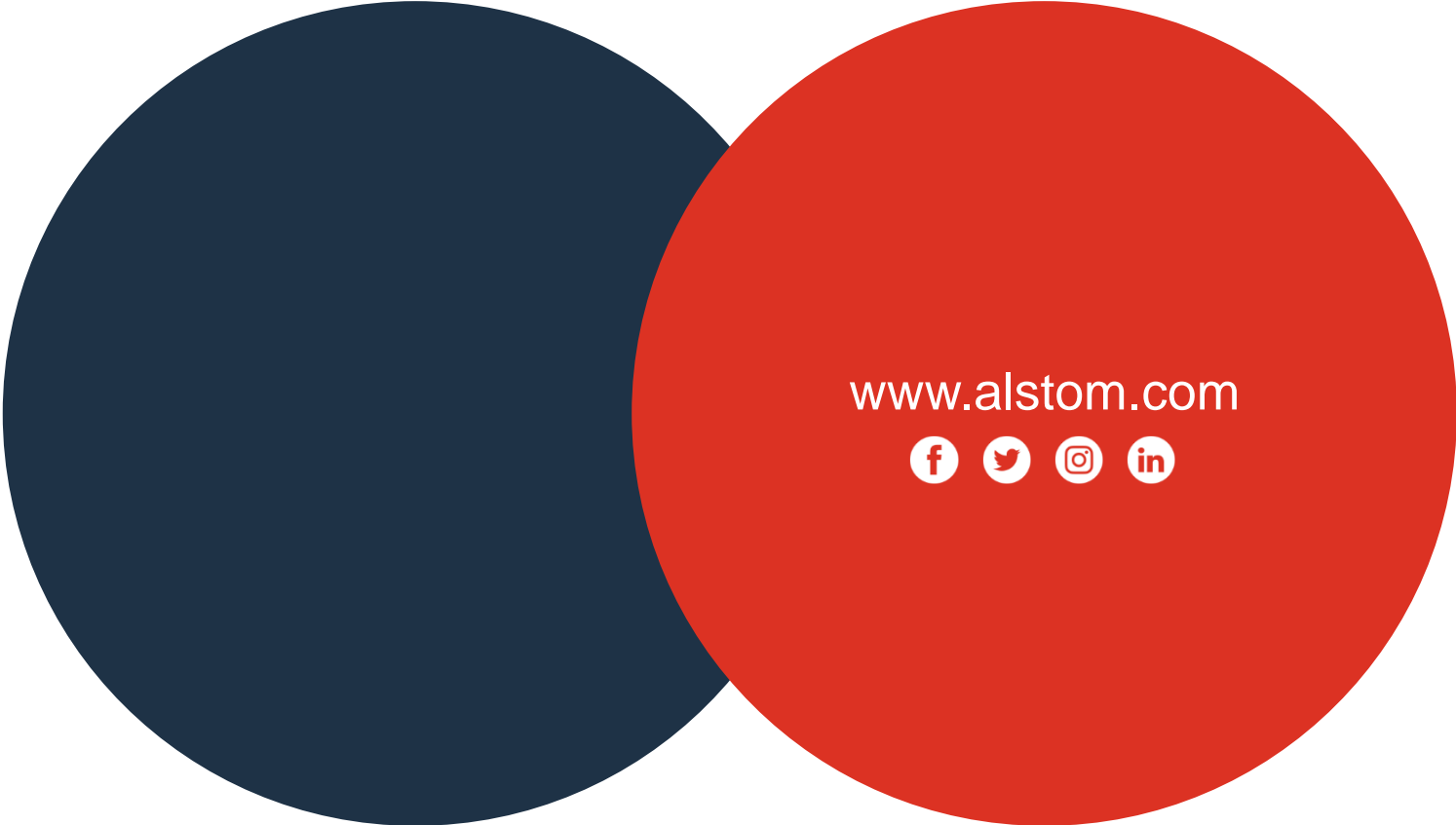
Alstom" variations, orders and sales, correspond to the like-for-like variation of Alstom after the acquisition of Bombardier Transportation integrating Bombardier Transportation over the comparable periods preceding the acquisition. The pre-acquisition financial data used to calculate the "proforma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

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

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

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

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



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