



# 1<sup>st</sup> Quarter Fiscal Year 2023/24

25 July 2023

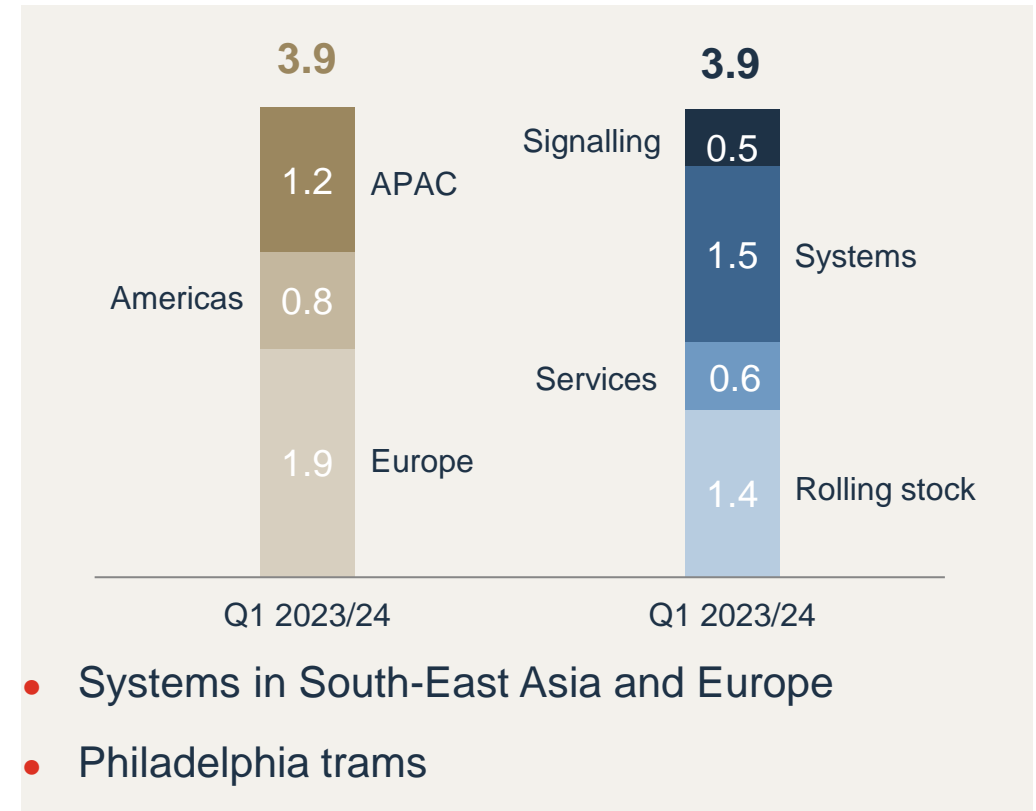
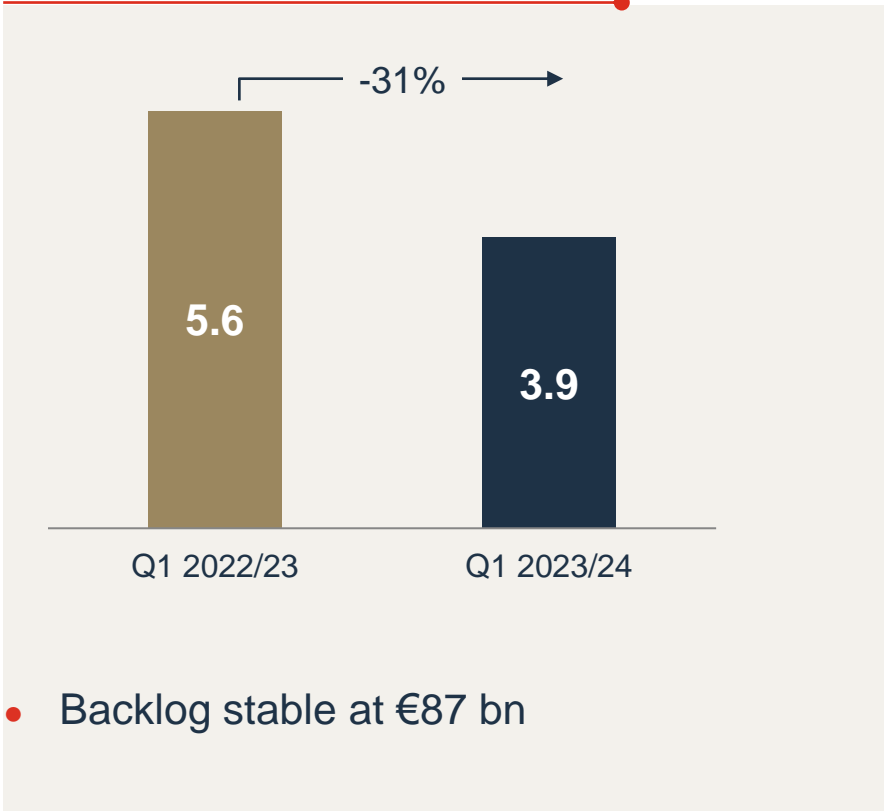
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# Order intake marked by Systems orders. Market dynamic confirmed

ORDERS 3 months 2023/24 (€bn)



**Confirmed market momentum, with rolling 3-years pipeline above €220bn**

# Main orders of Q1 2023/24:

€3.9bn

OF ORDERS BOOKED IN Q1 2023/24

€0.7 bn



SEPTA (URBAN LIGHT RAIL - USA)

€1.0 bn



NSCR (TURNKEY - Phillipines)

€0.4 bn

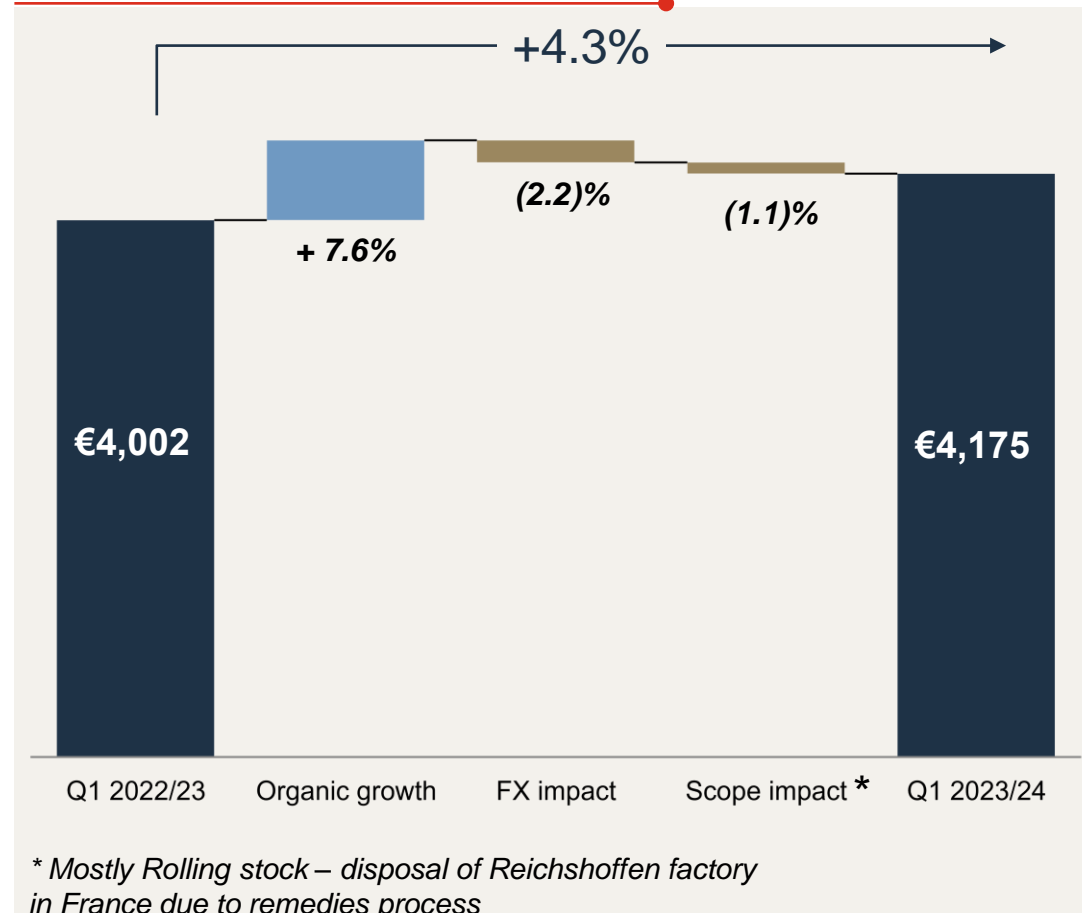


CLUJ METRO (METRO SYSTEM- Romania)

Book to bill above 1 confirmed for FY 2023/24

# Alstom business geared for ramp-up

## SALES 3 months 2023/24 (in €m)



## Q1 2023/24 SALES SPLIT BY PRODUCT LINES



**ROLLING STOCK: €2,294m** (+5% vs Q1 2022/23)  
Sound level of execution during the quarter, notably Europe, Brazil and Kazakhstan



**SERVICES: €956m** (+5% vs Q1 2022/23)  
Good performance of Assets Life Management activity, notably Italy and North America

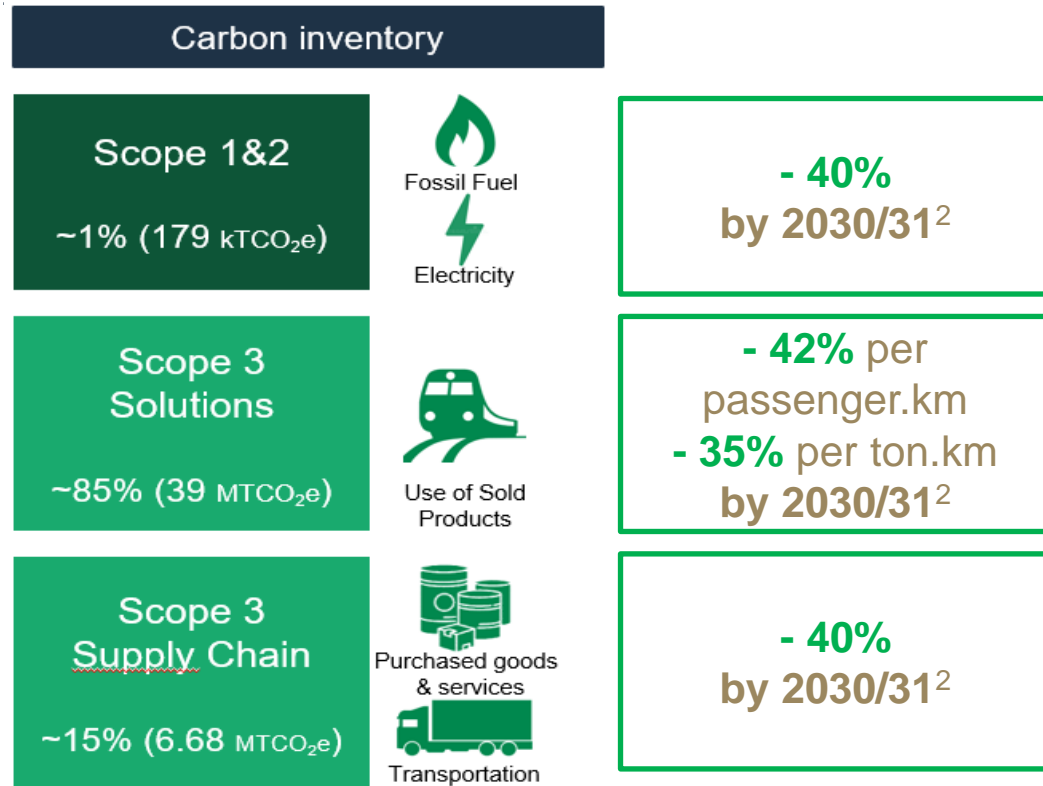


**SIGNALLING: €599m** (+13% vs Q1 2022/23)  
Consistent execution across all regions



**SYSTEMS: €326m** (-16% vs Q1 2022/23)  
A few ending projects (Thailand monorail, Algeria) with ramp-up on new projects expected in H2 2023/24 (Tren Maya)

# Climate roadmap – SBTi validation of our new commitments




**Off-site Generation**

- **Signature of a VPPA<sup>1</sup>** for a solar plant with an expected capacity of more than 75 MW



- **SBTi has approved Alstom's carbon emissions reduction targets** as being consistent with Paris Agreement

1. Virtual Power Purchase Agreement. 2. Targets should be considered vs 2021/22

# Financial trajectory

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

## FY 2023/24

- aEBIT ~6%
- FCF significantly positive

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

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

The Group has based its FY 2023/24 outlook on a central inflation scenario reflecting a consensus of public institutions. The Group also assumes its continuous ability to navigate the supply chain, macro-economic and geopolitical challenges as it has done during FY 2022/23.

1. CAGR between Sales proforma FY 2020/21 and FY 2025/26

2. From FY 2025/26 onwards. Subject to short term volatility

# Contacts & Agenda

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15 November 2023  
**2023/24 Half-Year Results**



# Financial Calendar – Where to meet us in 2023 ?

<b>September 7</b>	CEOs unplugged – Morgan Stanley	<b>London, UK</b>
<b>September 12</b>	Autumn conference – Kepler Cheuvreux	<b>Paris, FRANCE</b>
<b>September 15</b>	Quo Vadis Industrial Tour Conference - UBS	<b>Virtual</b>
<b>September 20</b>	Sustainability Summit – Norges, T. Rowe Price & Fidelity International	<b>London, UK</b>
<b>September 27</b>	ESG large caps conference - Société Générale	<b>Paris, FRANCE</b>
<b>November 15-28</b>	HY roadshows (London, Paris, Frankfurt, Zurich, Madrid, Dublin and US/Canada)	
<b>November 29</b>	CEO Conference - Redburn	<b>Virtual</b>
<b>November 30</b>	The Premium Review - Société Générale	<b>Paris, FRANCE</b>
<b>December 4</b>	European Industrials – Goldman Sachs	<b>London, UK</b>



# APPENDIX

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

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

- **Orders received**

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

- **Book-to-Bill**

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

- **Adjusted Gross Margin before PPA**

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

- **Adjusted EBIT**

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

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

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

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

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

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

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

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- **EBIT before PPA**

Following the Bombardier Transportation acquisition and with effect from the fiscal year 2021/22 condensed consolidated financial statements, Alstom decided to introduce the “EBIT before PPA” indicator aimed at restating its Earnings Before Interest and Taxes (“EBIT”) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination. This indicator is also aligned with market practice.

- **Adjusted net profit**

The “Adjusted Net Profit” indicator aims at restating the Alstom’s net profit from continued operations (Group share) to exclude the impact of amortisation & impairment of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination, net of the corresponding tax effect.

- **Free cash flow**

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.

The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

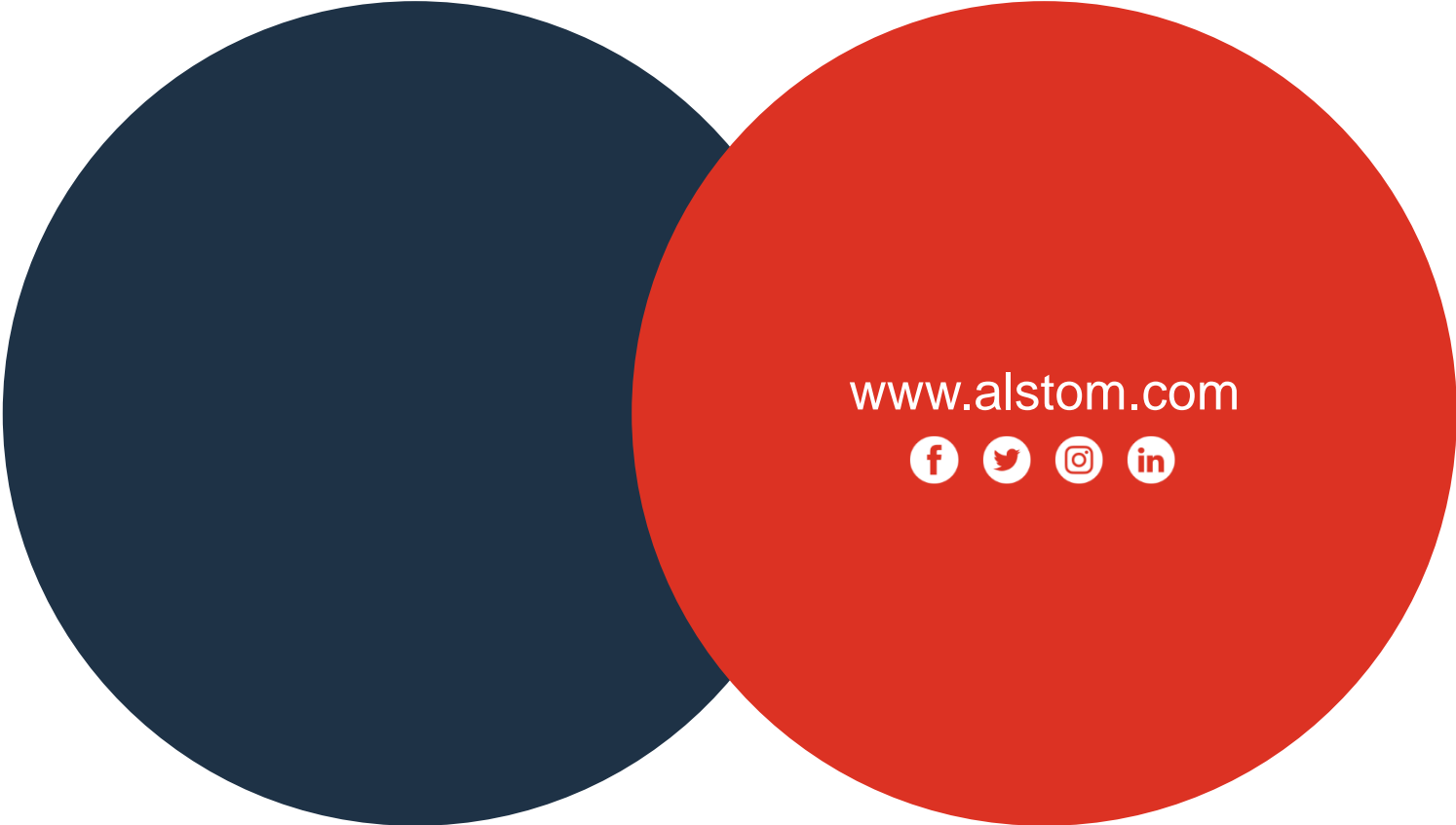
- **Net cash/(debt)**

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings

- **Organic basis**

This presentation includes performance indicators presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.



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