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PRESS RELEASE

Alstom FY 2023/24 Free cash flow at €(557) million following strong €562 million Free cash flow generation in the second half on the back of operational turnaround, and €2 billion deleveraging plan ready to be executed

- **Deleveraging plan now fully defined, Baa3 rating affirmed, and outlook will be changed to stable upon successful closing of the hybrid bond issuance and the rights issue**
  - **Divestments ca. €700 million already announced**
  - **Hybrid bond ca. €750 million with 50% Moody's equity content**
  - **Rights issue ca. €1 billion, CDPQ and Bpifrance intention to subscribe prorata**
  - **No dividend proposed with regards to FY 2023/24**
- **FY 2023/24 highlights:**
  - **Book-to-bill ratio at 1.1 and sales up 6.7%[1] vs. last year**
  - **aEBIT[2] result of €997 million, up 17%, i.e. margin of 5.7%**
  - **Free Cash Flow at €(557) million, at the upper range of the revised guidance**
- **FY 2024/25 outlook**
  - **Book-to-bill above 1 and sales organic growth around 5%**
  - **aEBIT margin around 6.5%**
  - **Free Cash Flow within the range €300 million to €500 million**

8 May 2024 – Between 1 April 2023 and 31 March 2024, Alstom booked €18.9 billion of orders. Sales were €17.6 billion, resulting in a book-to-bill ratio at 1.1.

The backlog reached €92 billion, providing strong visibility on future sales. Gross margin on backlog[2] reached 17.5% as of 31 March 2024, compared to 16.9% on 31 March 2023.

In the fiscal year 2023/24, Alstom's adjusted EBIT was €997 million, up 17%, equivalent to a 5.7% aEBIT margin, and EBIT before PPA was €356 million. Adjusted net profit was €44 million, net income (group share) was €(309) million, and free cash flow was €(557) million for the full year.

On 31 March 2024, the Group's net debt position stood at €(2,994) million, compared to the €(2,135) million the Group reported on 31 March 2023. Alstom benefits from a solid €6.3 billion liquidity position and equity amounting to €8,778 million on 31 March 2024.

The Board of Directors, in its meeting of 7 May 2024, proposed that no dividend will be paid with regards to the fiscal year 2023/24.

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[1] Of which 9.4% organic growth
[2] Non – GAAP. See definition in the appendix.

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"Alstom recorded a strong rebound during the second half of the year, with solid order intake, strong organic growth, improved profitability and €562 million free cash-flow generation. Thanks to the support of our reference shareholders, we will swiftly execute the €2 billion deleveraging plan, allowing for the stabilization of its Investment Grade rating. In April, we announced the sale of Alstom's conventional signalling business in North America at a favourable valuation, demonstrating the quality and attractiveness of the Group's assets. We are confident in the strength of our backlog and our strategy of selectivity and mix evolution towards services. The Group is capitalizing on the solid operational progress made over the last three years and is launching new initiatives to improve its industrial performance and reduce overheads and indirect procurement costs. Altogether, Alstom is now set on stronger foundations to deliver sustainable profit and cash generation." said **Henri Poupart-Lafarge**, Chairman of the Board and Chief Executive Officer of Alstom.

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Key figures[3]

Reported figures *(in € million)*	**Full-year ended 31 March 2023**	**Full-year ended 31 March 2024**	*% Change Reported*	*% Change Organic*
Orders received[4]	20,694	18,947	*(8.4)%*	*(6.9)%*
Sales	16,507	17,619	*6.7%*	*9.4%*
Adjusted EBIT[4]	852	997	*17%*	
Adjusted EBIT margin[4]	5.2%	*5.7%*		
EBIT before PPA[4]	366	356		
Adjusted net profit[4]	292	44		
Free Cash Flow	199	(557)		

(in € million)	**Full year ended 31 March 2023**	**Full-year ended 31 March 2024**	*% Change Reported*	*% Change Organic*
Backlog	87,387	91,900	*5.2%*	*5.5%*
Gross margin % on backlog[4]	16.9%	17.5%		

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Progress on Alstom's action plan to support its financial targets

During the second half of fiscal year 2023/24, the Group mobilised around the operational, commercial, and cost efficiency plan:

- Quality of order intake during the second half provides comfort in continuing to grow the margin in backlog: +60bps in FY 2023/24 versus last year, and expected +50bps per year in the coming three years

[3] Geographic and product breakdowns of reported orders and sales are provided in Appendix 1
[4] Non - GAAP. See definition in the appendix.

- In FY 2023/24, Alstom continued to ramp-up production rates, delivering 4,645 cars, compared to 4,151 in 2022/23
- Supply chain efficiencies allowed to decrease inventory days since 30 September 2023
- Costs efficiency programs now launched across overheads and indirect procurement, with notably the aim to reduce SG&A over sales by ca. 1pp over three years vs FY 2022/23.

The €2 billion inorganic deleveraging plan highlighting commitment to Investment Grade

As announced in November 2023 and reiterated in January 2024, Alstom's Board of Directors is committed to a conservative financial policy and to protect the Group's Investment Grade rating, in particular through a ca. €2 billion inorganic deleveraging plan.

This plan and its execution, which have been unanimously approved by Alstom's Board of Directors, has the following components:

- Divestments for ca. €700 million:
    - Sale of TMH for €75 million realized in January 2024
    - The announced sale of conventional signalling business in North America to Knorr-Bremse AG, which will generate proceeds of ca. €630 million upon closing expected during Summer 2024
- The issuance of hybrid bonds with 50% equity content for Moody's[5] in an amount of ca. €750 million to be executed no later than September 2024 subject to market conditions and AMF approval
- A capital increase with preferential subscription rights in an amount of ca. €1 billion to be executed no later than September 2024 subject to market conditions and AMF approval

The ca. €2.4 billion proceeds correspond to ca. €2 billion of deleveraging, mainly due to the hybrid bond's 50% Moody's debt content.

Each of CDPQ[6] and Bpifrance, holding respectively 17.4% and 7.5% of Alstom's capital, has declared to the Company its intention to subscribe for its pro-rata share of the capital increase.

In addition, Alstom has entered into a standby underwriting commitment with BNP Paribas, Crédit Agricole Corporate and Investment Bank, J.P. Morgan and Société Générale, acting as Joint Global Coordinators, pursuant to which they have undertaken to underwrite the remainder of the capital raise (i.e. ca. €750 million), subject to the satisfaction of customary conditions precedent.

Circa €1.2 billion of the proceeds of asset disposals and of the capital markets transactions will be used to repay financial debt by September 2024:

- repayment of Neu CP by €1,033 million

[5] 100% equity content as per IFRS accounting standards

[6] Caisse de dépôt et placement du Québec

- repayment of RCF drawings by €175 million

The remainder of the proceeds will be invested in highly liquid short-term investment (cash equivalent treatment) and will be earmarked for gross debt reduction at maturity.

Alstom Baa3 long-term issuer rating is reaffirmed, and the outlook will be changed to stable upon successful closing of the hybrid bond issuance and the rights issue.

Alstom will terminate its €2.25 billion credit facility agreement following the execution of the deleveraging plan.

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Business update

1. **Growth by offering greater value to customers**

   - **Orders**

During the fiscal year 2023/24, the Group recorded €18.9 billion in orders, with commercial success across multiple geographies, notably in Europe, Asia/Pacific and in Americas. During the last fiscal year, Alstom reported an order intake of €20.7 billion. The (8)% decrease is mostly driven by last year's landmark contract awarded by Landesanstalt Schienenfahrzeuge Baden Württemberg (SFBW) network in Germany of almost €2.5 billion.

In **Europe**, Alstom recorded €11.3 billion order intake during the fiscal year 2023/24, compared with €12.8 billion over the last fiscal year.

In the U.K, Alstom has signed an eight-year extension to its Train Services Agreement (TSA) with CrossCountry. The contract extension, valued at around €950 million, further secures this long-term partnership and is evidence of the trust placed by the customer.

In France, Alstom will supply île-de-France Mobilités and RATP with 103 new MF19 trainsets, which is the new generation metro on rail, for a total contract value of more than €800 million, 100% financed by Île-de-France Mobilités. This new fleet will replace the existing rolling stock on lines 13, 12 and 8 of the Île-de-France metro as of 2027. The Group also signed a framework contract with Akiem European rolling stock leasing company for 100 Traxx™ Universal multi-system (MS3) locomotives, together with an initial firm order for 65 locomotives. The total amount of the framework agreement is up €500 million.

In Germany, Alstom was awarded a contract to supply 40 Coradia Stream™ High-Capacity electric multiple units together with full maintenance for 30 years to Nahverkehrsverbund Schleswig-Holstein (NAH.SH), valued at close to €900 million, and including an option for up to 55 additional trains with a corresponding full-service package. The Group also signed a contract with RAILPOOL for 50 Traxx™ Universal multi-purpose locomotives.

In Romania, Alstom, as part of a consortium with the civil works companies Gulermak and Arcada, also signed a contract with the Cluj-Napoca City Hall in Romania for the construction of the Cluj-Napoca Metro Line 1. Alstom's share of this state-of-the-art turnkey project reaches approximately €400 million.

In Italy, Alstom was awarded a contract for the supply of high-speed trains.

In **Americas**, Alstom reported €2.0 billion order intake, compared with €2.7 billion over the last fiscal year, driven by a contract with the Southeastern Pennsylvania Transportation Authority (SEPTA) in the United States to deliver 130 full low floor electric streetcars for Philadelphia, valued at over €667 million and with options to build an additional 30 streetcars. And the Group was awarded a contract by the Connecticut Department of Transportation (CTDOT) in the United States to supply 60 single-level rail coach cars valued at approximately €285 million with options to build an additional 313 cars, as part of CTDOT's coach renewal program for its statewide rail system.

In **Asia/Pacific**, the order intake stood at €3.2 billion, compared to €3.0 billion for the last fiscal year. In the Philippines, Alstom in consortium with Colas Rail has been awarded by Mitsubishi Corporation a contract to provide an integrated railway system for the extension of the North-South Commuter Railway project (NSCR). Alstom's contract share is worth approximately €1 billion. In Australia, Alstom has been awarded a contract worth around €900 million to maintain the regional rolling stock VLocity and Classic fleets in Victoria, Australia for the next decade.

In **Africa/Middle East/Central Asia**, the Group reported €2.4 billion order intake, compared with €2.2 billion over the last fiscal year. In Israel, Alstom, a member of the TMT Consortium (TLV Metropolitan Tramway Ltd.) and its partners Electra Ltd. & Dan Public Transportation Ltd., have reached financial closure on the contract, awarded in May 2022, to design, build, maintain, and finance the Tel Aviv Metropolitan LRT Green line by Metropolitan Mass Transit System Ltd (NTA). Alstom's share is valued at €858 million. In Saudi Arabia, Alstom signed a contract of over €500 million with The Royal Commission for AlUla (RCU) for AlUla's pioneering battery-powered tramway – the world's longest catenary-free line.

As of 31 March 2024, the backlog stood at €92 billion, providing the Group with strong visibility over future sales.

- **Sales**

Alstom's sales amounted to €17.6 billion for the fiscal year 2023/24, representing a growth of 6.7% on a reported basis and a strong 9.4% on an organic basis compared with Alstom sales in the last fiscal year. Sales related to non-performing backlog, corresponding to sales on legacy projects with a negative margin at completion, amounted to €1.7 billion during the fiscal year 2023/24.

Rolling stock sales reached €9.1 billion, representing an increase of 3.9% on a reported basis and 6.5% on an organic basis, driven by contracts ramp-up in France, Belgium and in the US, and the solid level of execution in South Africa, India and Europe.

Services sales stood at €4.3 billion, up 11.9% on a reported basis and 14.3% on an organic basis versus last year, benefiting from the continuous ramp-up in the UK, in Italy and in the US as well as a solid level of execution in Canada.

In Signalling, Alstom reported €2.6 billion sales, up 8.9% on a reported basis and 11.8% on an organic basis versus last year, led by a consistent execution across all regions, mainly in Europe and in APAC.

Systems sales grew 6.9% on a reported basis and 9.3% on an organic basis, and stood at €1.6 billion, driven by a good performance of Turnkey Systems projects in Mexico, Egypt and Canada.

- **Divestments**

On 14 September 2023, the Office of Foreign Assets Control (OFAC) of the US department of Treasury added JSC Transmashholding (TMH AO) to the Specially Designated Nationals and Blocked Person (SDN) List. TMH AO is the Russian holding company of TMH Group and is 100% owned by TMH Limited, and Alstom was holding a 20% stake in TMH limited. The Group further assessed potential exposures arising from the new OFAC sanctions and made the decision to sell its stake in TMH. The transaction was closed early January 2024 for an amount of €75 million, carrying value was nil as result of previous impairment, contributing to the de-risking of the company's portfolio.

On 19 April 2024, Alstom announced that it had entered into a binding agreement with Knorr-Bremse AG, to sell Alstom's North American conventional signalling business for a purchase price of around €630 million. Closing of the transaction is only subject to customary conditions, including regulatory approval, and is expected to take place as soon as summer 2024. Proceeds for Alstom at closing, net of expected tax and transaction costs, are expected to be around €620 million.

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2. Innovation by Pioneering Smarter and Greener Mobility for All

As of end of March 2024, **research and development** gross costs amounted to €749 million, i.e. **4.3% of sales**, delivering on the Alstom In Motion strategy which is based on three pillars: Autonomous mobility, Data factory and Mobility orchestration. Net R&D amounts to €549 million before PPA amortisation.

Programs funded by IPCEI Hydrogen are ongoing. This important European program supports the development of new hydrogen trains for regional applications, shunting locos and freight, leveraging on the experience collected with Coradia iLint™ regional trains that are now in revenue service.

Homologation tests of **Avelia Horizon™** are planned in 2024 to enable a start of revenue service in 2025. The development of international configurations is ongoing. Alstom has launched the development of **Avelia stream™ 300**, addressing the high-speed single deck segment with a first project for Italy.

The replacement of **Adessia™** commuter train has been launched to address the U.K. and USA markets. This new product range will include EMU, BMU, BEMU and HMU versions to also replace the existing Diesel trains.

TRAXX™ Multi-system 3 - locomotives is pursuing homologation tests in 2024 to enable it to run on the different European corridors. It includes the passenger version which can be operated at 200kph.

Services product line is focused on addressing green, sustainable and more efficient operation concepts. Green re-tractioning initiatives include for example the retrofit with hydrogen-fuelled internal combustion engines for locomotives and the ability to provide autonomy for non-electrified lines via the so-called "Last-mile" functionality supported by the IPCEI H2 program.

Signalling Product Line worked on **Onvia Control™ L2 A** and **Onvia Control™ L2 B** European Standard convergence, driving market presence with its integration into TRAXX platform and securing new contracts for cross border operation, **Onvia Cab™ level 2 and level 3 on-board solution** together with Automatic Train Operation, and it continued its footprint expansion with a new contract in Canada.

Alstom Innovations cluster continued to develop **Autonomous Mobility solutions for Passengers & Freight trains**. Major milestones on the roadmap to achieve GoA4 (Grade of Automation 4) have been successfully passed under real mainline operating conditions on passengers and freight train with SNCF in France, and for operation in yard in the Netherlands.

Alstom has also made great strides in developing a new SaaS platform that will enhance its global digital offering. The platform streamlines applications integration and deployment in a trusted and future-proof ecosystem.

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3. Profitability

The adjusted EBIT margin has progressed from 5.2% over the fiscal year 2022/23 to 5.7% over the fiscal year 2023/24, benefiting from further synergies for 30bps, a steady reduction of non-performing legacy contracts sales for an impact of 30bps, an increased volume and favourable mix delivering 20bps gross margin expansion, partially offset by the negative gross margin impact related to the legacy portfolio deviations for (30)bps.

Alstom recorded restructuring and rationalisation charges of €(147) million mainly related to the reduction of overhead costs for €(115) million ("Autumn" plan) and adaptation of the production setup for €(32) million, including the United Kingdom for €(14) million, Germany for €(8) million, France for €(3) million, Spain for €(3) million and the U.S.A. for €(2) million.

Costs related to the integration of Bombardier Transportation were recorded for an amount of €(142) million. €(118) million charges were related to some legal proceedings outside the ordinary course of business mainly for two projects - in U.S.A. and in Turkey, and for legal fees in the context of the claim against Bombardier Inc. €(30) million were related to impairment of assets due to the exit from Russia.

Other exceptional expenses were recorded for €(73) million, of which €(36) million of consequential impacts from restructuring plan already initiated in Germany.

Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €356 million. This compares to €366 million for the last fiscal year.

The share in net income from equity investments amounted to €7 million, excluding the amortisation of the purchase price allocation ("PPA") from Chinese joint ventures of €(10) million.

Adjusted net profit, representing the group's share of net profit from continued operations excluding PPA net of tax, amounts to €44 million for the fiscal year 2023/24. This compares to an adjusted net profit of €292 million during the last fiscal year.

The Group's Net profit/(loss) (Group share) stood at €(309) million for the fiscal year 2023/24, compared to €(132) million last fiscal year.

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4. Financial structure

The Group's Free Cash Flow stands at €(557) million for the fiscal year 2023/24 as compared to €199 million during the last fiscal year and €(1,119) million at the first half of fiscal year 2023/24. Cash generation was impacted over the full year by an unfavourable €(856) million change in working capital compared to €(219) million in the last fiscal year; mostly due to change in Trade Working Capital as well as the reversal effect of the change in law on VAT in France for €(380) million. The Contract Working Capital is positively impacted by the acceleration of deliveries from major contracts in the second half of the year, strong collections of down payments as well as reduction of provision for risk on contracts.

On 31 March 2024, the Group recorded a net debt position of €(2,994) million.

In addition to its available cash and cash equivalents, amounting to €976 million on 31 March 2024, the Group benefits from strong liquidity with:

- €2.25 billion Revolving Credit Facility maturing in October 2024;
- €1.75 billion Revolving Credit Facility maturing in January 2027;
- €2.5 billion Revolving Credit Facility maturing in January 2029.

The first facility has two six-month extension options remaining at borrowers' discretion. Alstom will, however, terminate its €2.25 billion credit facility agreement following execution of the deleveraging plan.

The last two facilities have been successfully extended by one year. On 31 March 2024, the €1.75 billion RCF line had been drawn down for €175 million, while the other two lines remained undrawn.

As per its conservative liquidity policy, the €2.5 billion Revolving Credit Facility serves as a back-up of the Group €2.5 billion Negotiable European Commercial Papers program in place. With these RCF lines (€175 million drawn on the RCF on 31 March 2024), the €1.03 billion of Neu CP outstanding on 31 March 2024, the Group benefitted from a €6.3 billion liquidity available.

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5. One Alstom team – Agile, Inclusive and Responsible

Decarbonization is at the heart of Alstom's strategy. The Group is reducing its Scope 1 & 2 emissions reaching 139 ktonCO2e (representing a 39% decrease compared to March 2022), while collaborating with suppliers and customers on reducing its Scope 3 footprint. First results of this collaboration can be seen through the reduction of emissions intensity of sold product reaching 4.0 gCO2e/pass.km (i.e. (13)% compared to March 2022). Alstom CO2e emissions reduction targets had been validated on the 6th of July 2023 by the independent Science Based Targets initiative (SBTi) as in line with requirements to reach Paris Agreement commitments.

The supply of electricity from renewable sources has also been expanded. Alstom signed a significant Power Purchase Agreement focused on solar development in Spain. The solar farm is expected to begin operations early 2025 with a 10-years contract. The project will cover the equivalent of 80% of Alstom's electricity consumption in Europe, so this is a major step in reaching the target of 100% electricity consumption from renewables.

Regarding Diversity & Inclusion, the Alstom in Motion (AiM) 2025 strategy targets to reach 28% of women managers, engineers and professionals' roles by 2025. As of end of March 2024, 24.7% of manager, engineer and professional roles are held by women. Alstom will continue to accelerate its efforts in the coming months.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies; the Group maintained its presence among the CAC40 ESG index for the third consecutive year and the DJSI for the 13th consecutive year. Alstom improved is scoring to ECOVADIS questionnaire with a score of 77/100 and kept AA score with MSCI agency. In addition, in 2024, Alstom improved is CDP rating, moving from B to A-. Those results reflect its strong position and strategy on Sustainability.

In addition, Alstom published for the second year European Taxonomy-aligned KPIs about Sales, Capex and Opex, pursuing strong analysis initiated last year. EU Taxonomy-aligned sales amounted to 60% and ranked Alstom among best in class, confirming the importance of the sector in which Alstom operates in achieving the EU's ambition of carbon neutrality by 2050. The EU Taxonomy purpose is to redirect capital flows towards sustainable activities and help navigate transition to a low carbon economy.

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Financial trajectory for FY 2024/25

The outlook for FY 2024/25 is based on following main assumptions:

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

FY 2024/25 Outlook:

- Book to bill above 1
- Sales organic growth: around 5%
- aEBIT margin around 6.5 %
- Free Cash Flow generation within the €300 million to €500 million range
- Seasonality driving:
  - negative FCF in the first half of FY 2024/25 within a range of €(300) million to €(500) million
  - margin development to be more second-half weighted

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Mid to long-term ambitions

- The Group's ambition is to deliver **around 5% average sales growth** over the mid to long term, thanks to a **book-to-bill above 1**, largely driven by Services, Signalling and Systems product lines. Rolling stock is expected to grow above market rate, Services and Signalling at high-single digit rates and Systems at double digit rates.

- On profitability, Alstom's ambition is to consistently deliver an **adjusted EBIT margin between 8% and 10%** over the mid to long term. This improvement from 5.7% in fiscal year 2023/24 will be driven by:
  - Continuous improvement of gross margin in backlog thanks to quality order intake and completion of legacy projects.
  - Improved execution through operational excellence initiatives and industrial optimisation.
  - Cost efficiency programs across indirect procurement and overheads.

Considering the slight dilution from disposals and the revised timing of the impact from industrial optimisation, the Group expects to reach this profitability range in FY 2026/27, versus FY 2025/26 previously.

- Free Cash Flow:
  - Alstom expects **free cash flow conversion to trend towards 100%** of adjusted net income over the cycle. Yearly performance is subject to short-term working capital volatility, notably from the phasing of downpayments.

- Over the next three years, the Group expects to deliver **at least €1.5 billion in free cash-flow over FY 2024/25 to FY 2026/27**, despite Contract Working Capital being a headwind over that period.

- Capital allocation priorities
  - Priority to deleveraging and maintaining 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

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Financial calendar

15 May 2024	Universal Registration Document (URD) publication
20 June 2024	General assembly of shareholders
26 July 2024	FY 2024/25 First Quarter – Orders & Sales

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Conference Call

Alstom is pleased to invite you to a conference call presenting its full year results for Fiscal Year 2023/24 on Wednesday 8 May at 08:30 am (Paris time), hosted by Henri Poupart-Lafarge, CEO and Bernard Delpit, CFO.

A live audiocast will also be available on Alstom's website: Alstom's Full Year results for FY 2023/24.

To participate in the Q&A session (audio only), please use the dial-in numbers below:

- France: +33 (0) 1 7037 7166
- UK: +44 (0) 33 0551 0200
- USA: +1 786 697 3501
- Canada: 1 866 378 3566 (toll free)

Quote **ALSTOM** to the operator to be transferred to the appropriate conference.

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The management report and the consolidated financial statements, as approved by the Board of Directors, in its meeting held on 7 May 2024, are available on Alstom's website at www.alstom.com. These financial statements were audited by the Statutory Auditors whose certification report is in the process of being issued.

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About Alstom

Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding. From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 64 countries and a talent base of over 84,700 people from 184 nationalities, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated revenues of €17.6 billion for the fiscal year ending on 31 March 2024.
For more information, please visit www.alstom.com

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This press release contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause reported results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Reported figures *(in € million)*	**FY 2022/23**	% Contrib.	**FY 2023/24**	% Contrib.
Europe	12,759	61%	11,326	59%
Americas	2,682	13%	2,050	11%
Asia/Pacific	3,028	15%	3,172	17%
Middle East/Africa/Central Asia	2,225	11%	2,399	13%
Orders by destination	**20,694**	100%	**18,947**	100%

Reported figures *(in € million)*	**FY 2022/23**	% Contrib.	**FY 2023/24**	% Contrib.
Europe	9,936	60%	10,185	58%
Americas	2,843	17%	3,466	19%
Asia/Pacific	2,378	15%	2,424	14%
Middle East/Africa/Central Asia	1,350	8%	1,544	9%
Sales by destination	**16,507**	100%	**17,619**	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Reported figures *(in € million)*	**FY 2022/23**	% Contrib.	**FY 2023/24**	% Contrib.
Rolling stock	10,348	50%	6,365	34%
Services	6,394	31%	6,556	35%
Systems	1,008	5%	3,685	19%
Signalling	2,944	14%	2,341	12%
Orders by product line	**20,694**	100%	**18,947**	100%

Reported figures *(in € million)*	**FY 2022/23**	% Contrib.	**FY 2023/24**	% Contrib.
Rolling stock	8,784	53%	9,123	52%
Services	3,817	23%	4,272	24%
Systems	1,476	9%	1,578	9%
Signalling	2,430	15%	2,646	15%
Sales by product line	**16,507**	100%	**17,619**	100%

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APPENDIX 2 – INCOME STATEMENT

Reported figures *(in € million)*	**Full-Year ended 31 March 2023**	**Full-Year ended 31 March 2024**
Sales	**16,507**	**17,619**
Adjusted Gross Margin before PPA*	**2,325**	**2,523**
Adjusted Earnings Before Interest and Taxes (aEBIT)*	**852**	**997**
Restructuring and rationalisation costs	(65)	(147)
Integration, impairments and other costs	(279)	(363)
Reversal of net interest in equity investees pick-up	(142)	(131)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA*	**366**	**356**
Financial result	(103)	(242)
Tax result	(70)	(33)
Share in net income of equity investees	123	(7)
Minority interests from continued operations	(24)	(30)
Adjusted Net profit	**292**	**44**
PPA net of tax	(420)	(351)
Net profit – Continued operations, Group share	**(128)**	**(307)**
Net profit (loss) from discontinued operations	(4)	(2)
Net profit (Group share)	**(132)**	**(309)**

* See definition below

APPENDIX 3 – FREE CASH FLOW

Reported figures *(in € million)*	**Full-Year ended 31 March 2023**	**Full-Year ended 31 March 2024**
EBIT before PPA	**366**	**356**
Depreciation and amortisation[1]	441	469
JVs dividends	114	310
EBITDA before PPA + JVs dividends	**921**	**1,135**
Capital expenditure	(289)	(307)
R&D capitalisation	(142)	(178)
Financial & Tax cash out	(173)	(428)
Others	101	77
Funds from Operations	**418**	**299**
Trade Working Capital changes	162	(1,421)
Contract Working Capital changes	(381)	565
Free Cash Flow	**199**	**(557)**

1 Before PPA

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APPENDIX 4 - 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.

Gross margin % on backlog

Gross Margin % on backlog is a KPI that presents the expected performance level of firm contracts in backlog. It represents the difference between the sales not yet recognized and the cost of sales not yet incurred from the contracts in backlog. This % is an average of the portfolio of contracts in backlog and is meaningful to project mid- and long-term profitability.

Adjusted Gross Margin before PPA

Adjusted Gross Margin before PPA is a KPI that presents 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 PPA in the context of business combination as well as significant, non-recurring "one off" items that are not expected to occur again in subsequent years.

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" KPI aimed at restating its Earnings Before Interest and Taxes ("EBIT") to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination. This KPI is also aligned with market practice.

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 (formerly Changchun Bombardier).
aEBIT corresponds to Earning Before Interests and Tax adjusted for the following elements:

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

A non-recurring item is a “one-off” exceptional item that is not supposed to occur again in following years and that is significant.
Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

EBITDA + JV dividends

EBITDA before PPA plus dividends from joint ventures is the EBIT before PPA, before depreciation and amortisation, with the addition of the dividends received from joint ventures.

Adjusted net profit

The “Adjusted Net Profit” KPI restates Alstom’s net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

Free cash flow

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. 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.

Funds from Operations

Funds from Operations “FFO” in the EBIT to FCF statement refers to the Free Cash Flow generated by Operations, before Working Capital variations.

Contract and Trade Working Capital

Contract Working Capital is the sum of:

- Contract Assets & Liabilities, which includes the Customer Down-Payments
- Current provisions, which includes Risks on contracts and Warranties

Trade Working Capital is the Working Capital that is not strictly related to contract. It includes all the elements of the working capital but

- Contract Working Capital
- Income Tax receivables and payables
- Restructuring provisions

Net cash/(debt)

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

Pay-out ratio

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.

Organic basis

This press release includes performance indicators presented on a reported 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.

	FY 2022/23			FY 2023/24		
(in € million)	Reported figures	Exchange rate and scope impact	Comparable Figures	Actual figures	% Var Act.	% Var Org.
Orders	20,694	(336)	20,358	18,947	(8.4)%	(6.9)%
Sales	16,507	(395)	16,112	17,619	6.7%	9.4%

	Full Year-ended 31 March 2023			Full Year-ended 31 March 2024		
(in € million)	Reported figures	Exchange rate and scope impact	Comparable Figures	Actual figures	% Var Act.	% Var Org.
Backlog	87,387	(275)	87,112	91,900	5.2%	5.5%