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- *All data if not specified are reflecting combined group vision including Alstom legacy fiscal year 2020/21 and legacy Bombardier Transportation contribution for 2 months (February and March 2021) and are in line with Alstom accounting methods. Definition are provided at the end of this presentation. Organic change is excluding scope and forex effects, representing Alstom legacy performance only compared to fiscal year 2019/20.*



Alstom Capital Markets Day

July 6th, 2021

ALSTOM
• mobility by nature •

Agenda

➤ ➤ Introduction, Market perspectives, Strategic overview

Henri Poupart-Lafarge, *Chairman and Chief Executive Officer*

➤ ➤ Rolling Stock and Components

Danny Di Perna, *Executive VP and Chief Operations Officer*

Benjamin Fitoussi, *President Rolling Stock and Components – Development & Operations*

➤ ➤ Signalling

Jean-François Beaudoin, *President Digital & Integrated Systems*

➤ ➤ Services

Matthew Byrne, *President Services*

➤ ➤ Financial Framework

Laurent Martinez, *Chief Financial Officer*

Questions & Answers

1



Introduction, Market perspectives, Strategic overview

Henri Poupart-Lafarge,
Chairman and
Chief Executive Officer

1.1



Introduction

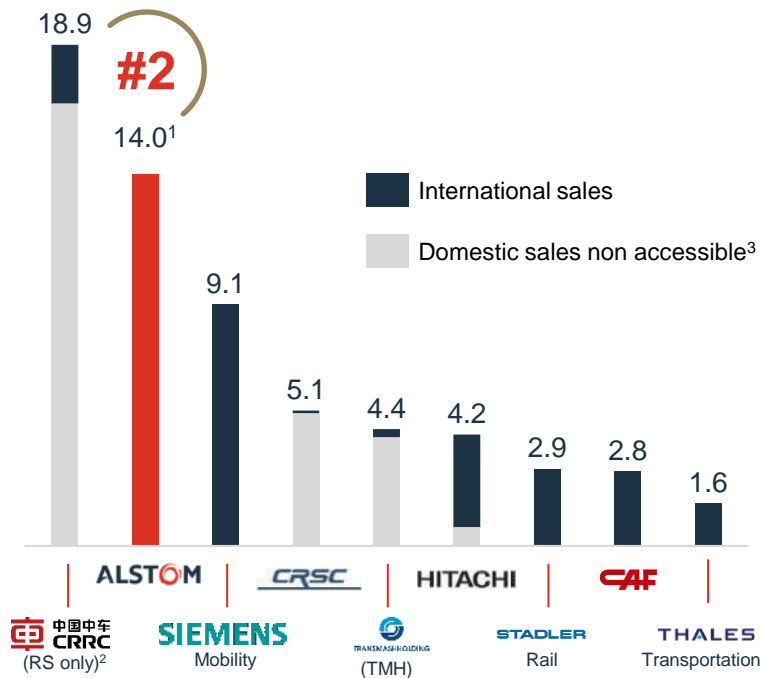
Strategic roadmap
Bombardier Transportation
integration

Henri Poupart-Lafarge,
Chairman and
Chief Executive Officer

With Bombardier Transportation acquisition, Alstom becomes clear global leader with an unparalleled profile

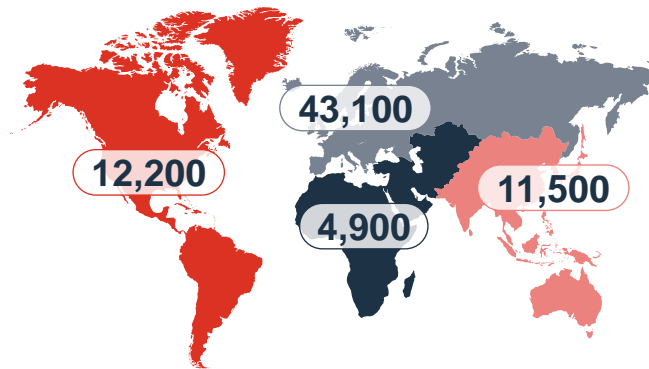
CLEAR LEADERSHIP WITH...

Revenues for calendar year 2020 in € Bn
Main railway actors⁴

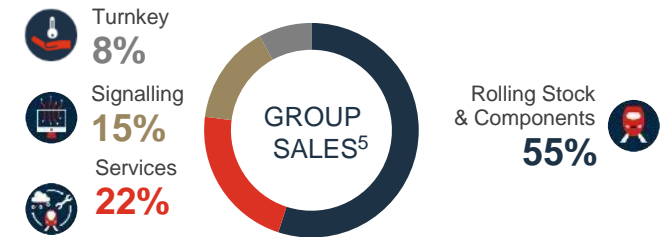


WORLDWIDE PRESENCE

71,700 EMPLOYEES IN 70+ COUNTRIES



BALANCED AND RESILIENT PROFILE



1,000+ CUSTOMERS BASE

€74.5 Bn BACKLOG
Incl. 35% Services⁶

1- Pro-forma FY 2020/21 2- RS only excluding rail component supplied by CRRC New Industry business unit 3- Chinese, Russian, Japanese and Korean locked domestic markets 4- Wabtec, Knorr Bremse and Caterpillar Rail not included 5- Pro forma 2019/20 unaudited Alstom and BT 6- Percentage based on pro forma 2019/20. PL pro forma not available on 2020/21

Significant market tailwinds despite recent global crisis

Secular rail long-term drivers + New Catalysts

Government Funding



Sustainable Development



Urbanisation



Economic Growth



MAJOR MOBILITY INDUSTRY¹ STIMULUS PACKAGES ANNOUNCED

€55 Bn
RELATED TO RAIL²



\$165 Bn
USA PLAN³



\$15 Bn
ONTARIO, CAN



\$15 Bn⁴
FOR INDIAN RAIL



EUROPEAN CARBON NEUTRAL STRATEGY
+ EUROPEAN NATIONAL HYDROGEN STRATEGIES



ANNOUNCEMENT IN FAVOUR OF GREEN MOBILITY

 >  **BANS OF SHORT-HAUL DOMESTIC FLIGHTS**
(e.g. Austria, France, Spain)

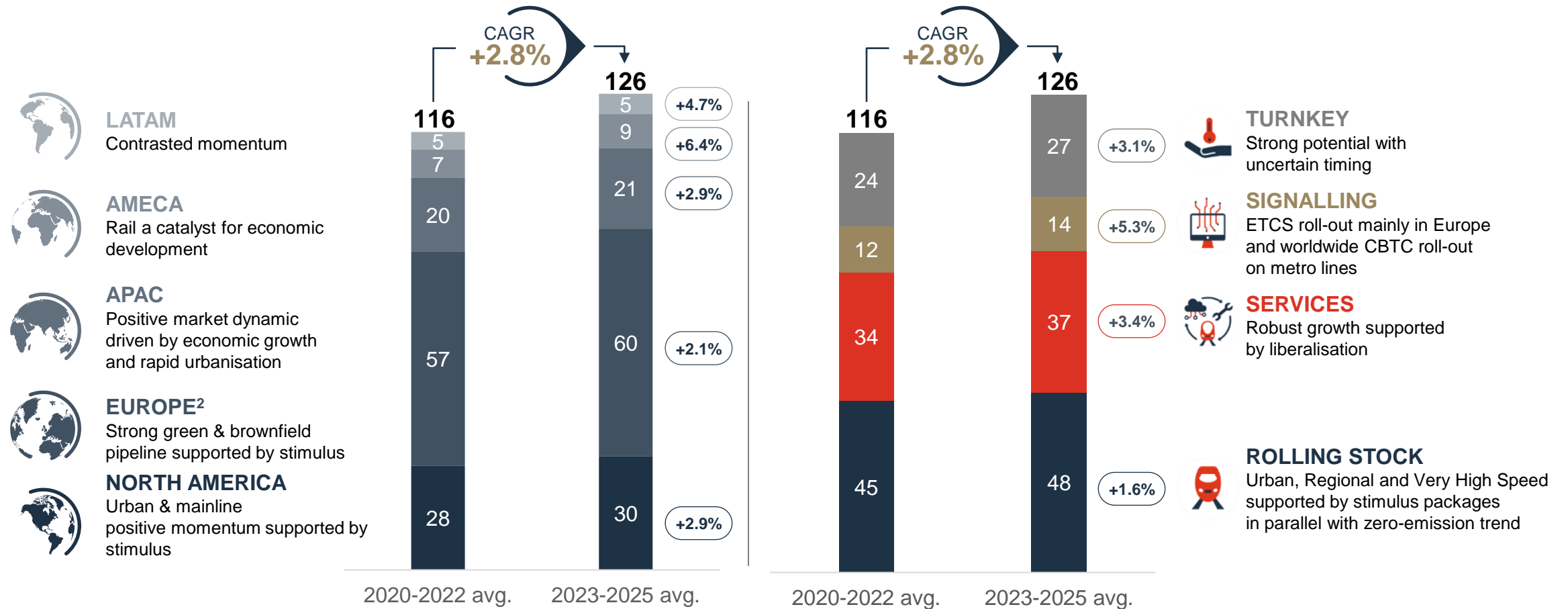
 >  **RAIL OPERATORS AGGRESSIVE GROWTH PLANS**
(e.g. SCNF targeting x2 volume in the mid-term & Europe plan to triple traffic on High speed)

 >  **DIESEL LOCOMOTIVE REPLACEMENT PLANS**

1. Also including rail infrastructure 2. Local governmental websites and Alstom source 3. \$165bn for transit + rail in USA job plan 4. Rs 1.10 lakh crore

Leading to a strong rail manufacturing growth outlook

GLOBAL RAIL OEM MARKET¹, IN € BN



1. Incl. rail infrastructure 2. Incl. France and North CIS
 Source: UNIFE World Rail Market Study 2020 – accessible market

Our priorities for 2021 - 2025

Capture growth, extend our innovative leadership, continued transformation momentum

Expand and reinforce our strategy



Alstom
in Motion
2025



Integrate Bombardier Transportation

Execute plan with clear roadmap



Leading the way to greener and smarter mobility, worldwide

1.2



Introduction

Strategic roadmap

Bombardier Transportation
integration

Henri Poupart-Lafarge,
Chairman and CEO

2019-2021: Alstom in Motion strategy fully on track

Growth



1.15

BOOK-TO-BILL RATIO AVERAGE¹

+3pp

SALES CONTRIBUTION OF SERVICES & SIGNALLING²

M&A

BOOST DELIVERED

Innovation



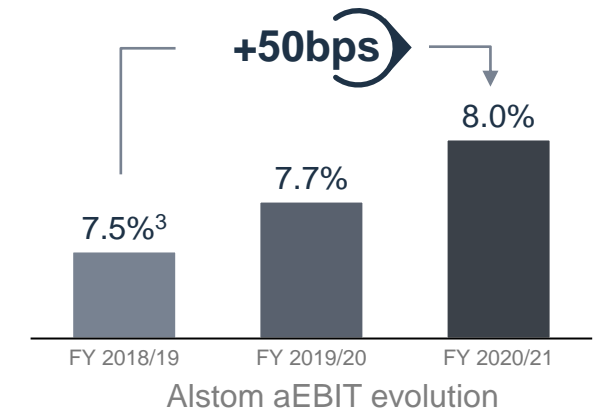
MAJOR INNOVATIONS LAUNCHED IN GREEN TRACTION (HYDROGEN) AND DIGITAL (ETCS, AUTONOMOUS TRAINS)



Efficiency



STRONG MARGIN GAINS LINKED TO OPERATIONAL EXCELLENCE IMPLEMENTATION AND SOLID EXECUTION



CSR



ESG OBJECTIVES FULLY ON TRACK
ALSTOM² COMMITTED TO SCIENCE-BASED TARGETS WITHIN THE FRAME OF THE PARIS AGREEMENT⁴

¹ Average on FY2019/20 and FY2020/21 ² On an Alstom Stand alone perimeter ³ aEBIT includes equity-accounted investments when these are considered to be part of the operating activities of the Group ⁴ Developed on a stand-alone basis

Extending Alstom in Motion to 2025, powered by our new scale



Leading the way to greener and smarter mobility, worldwide

GROWTH
by offering greater value to customers

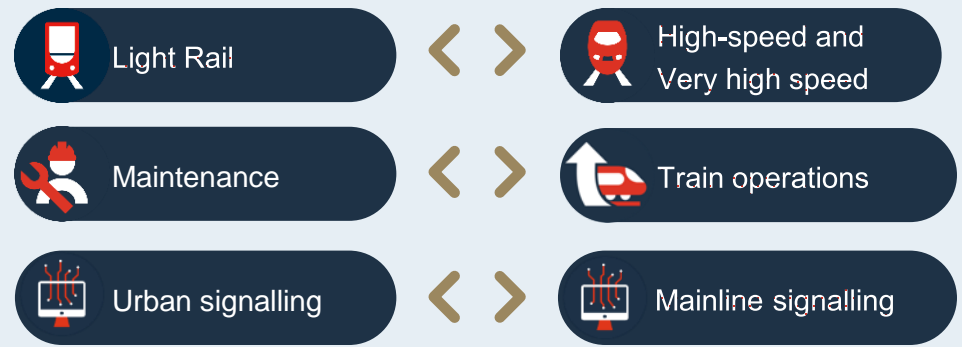
INNOVATION
by pioneering smarter and greener mobility solutions for all

EFFICIENCY
at scale, powered by digital

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

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

COMPLETE PORFOLIO WITH EXTENDED REACH



MONORAIL (Innovia™)

Strategic products and specific customer solutions added through Bombardier Transportation

+ BEST SELLERS IN ALL PRODUCT LINES



6 Bn€ orders since launch

REGIONAL (CORADIA™)

+ DELIVERING HIGH PERFORMING PRODUCTS



ATLAS ETCS

+ ADDITIONAL OPPORTUNITIES COMBINING LEGACY BT/AT SOLUTIONS



TREN MAYA (MEX)

A unique global-local footprint to respond to growing demand for localisation while delivering competitiveness

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

PROXIMITY

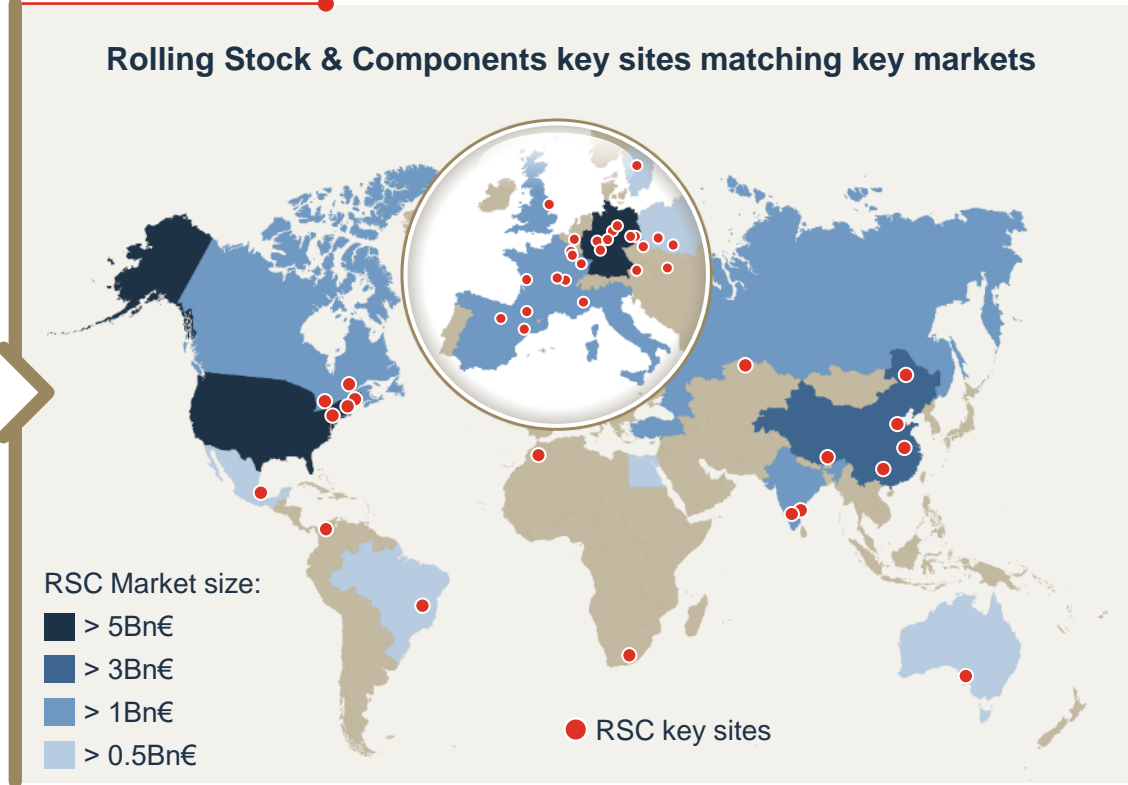
- Commercial reach in 70+ countries
- Delivery sites located in strategic markets
- Manufacturing hubs in all key regions

WORLD-CLASS CAPABILITIES

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

ILLUSTRATION

CUSTOMER INTIMACY



Alstom best positioned to capture growth in key geographies



Targeting +5pp market share

1. Estimated Market Shared on visible market over 2017-2019; 2. Unife Accessible market study 2020-22 3. Incl. France, Italy and Spain 4. Includes Germany, Austria and Switzerland 5. Incl. UK, Denmark, Sweden and Norway 6. Includes Egypt, Israel, Turkey, UAE and South Africa

Strong assets and clear strategy for each product line

Rolling Stock & Turnkey



- Most innovative products
- Strong Alstom execution track record
- Wide portfolio, with renewed platforms



**INCREASE PROFITABILITY
FOCUS ON EXECUTION
GROW SOUNDLY**

Growth above market

Signalling



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



**LEAD IN TECHNOLOGY
GROW TO REACH #1
REAP SCALE BENEFITS**

High single digit growth

Services



- Widest installed base – 150,000 cars
- High performing digital solutions
- Existing worldwide network of depots



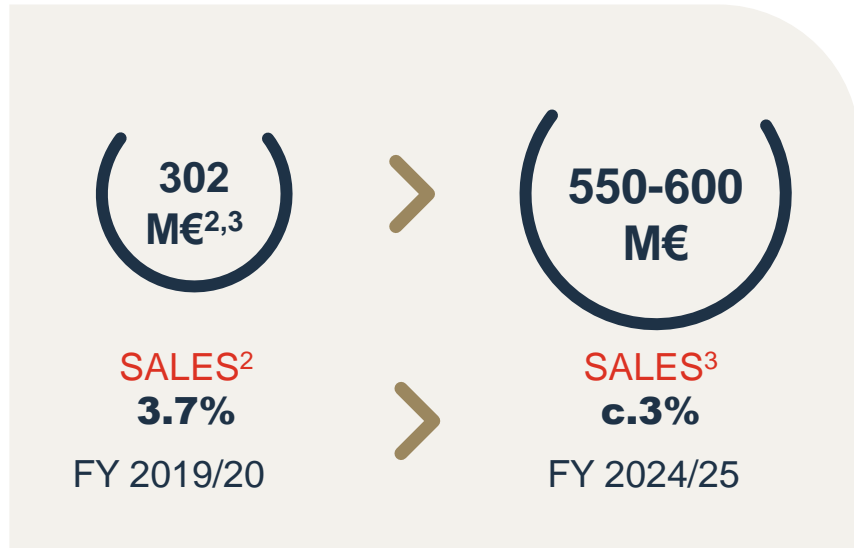
**SUSTAIN LEADERSHIP
ACCELERATE GROWTH
DELIVER VALUE ON A
CONTINUOUS BASIS**

Solid mid-single digit growth

Largest R&D scale of the industry and strong innovation pipeline

A sustained R&D effort¹

... to extend innovation leadership in 3 areas



9,500 patents and growing

7,500 digital engineers



“Lead societies to a low carbon future”



GREEN TRACTION



ECO-DESIGN
CIRCULARITY / SMART
ENERGY SYSTEMS



“Make mobility simple to operate and ride”



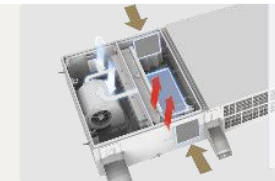
MOBILITY DATA
INTELLIGENCE



AUTONOMOUS MOBILITY
AND ADVANCED
SIGNALLING SOLUTIONS



“Create mobility solutions that everyone can enjoy riding”



CLEAN AIR, CLEAN
SURFACES



DESIGN FOR ALL

1. Covering entire Alstom R&D spend (protect the core, expand the reach, develop the growth engines) 2. Alstom standalone 3. Net EBIT Impact R&D expenses

Alstom leading the way in green traction mobility

LARGE GREEN TRACTION DEMAND ENABLED BY PUBLIC SUPPORT

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

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

Strong Public involvement

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

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

ALSTOM COMPLETE OFFERING

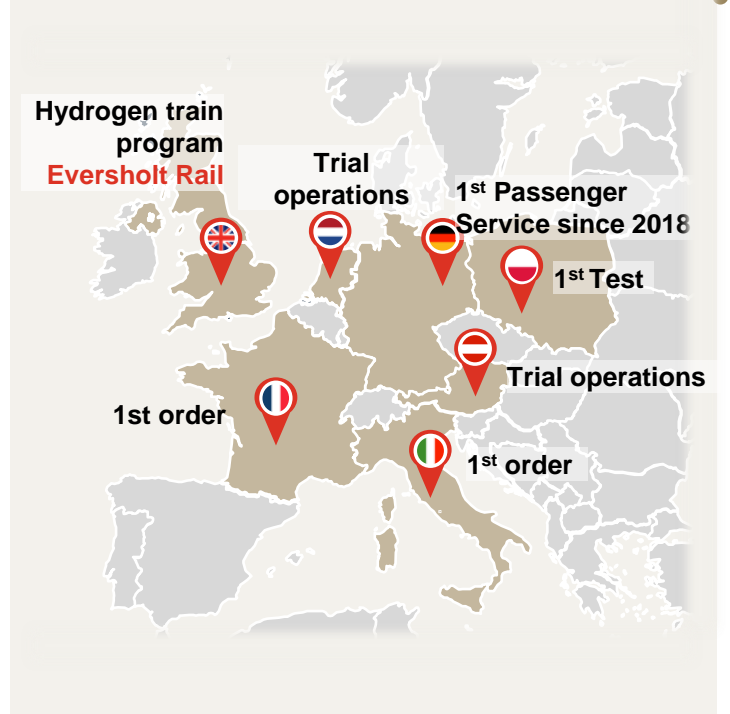


+ COMPLETE RE-TRACTIONING OFFER

+ M&A BOOST on hydrogen capabilities



LEADER BY FAR, AND MORE TO COME



Alstom is involved in numerous concrete projects throughout Europe

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

Digitalisation core to future performance

CRITICAL ROLE OF DATA IN THE RAIL INDUSTRY



ALSTOM RECENT DIGITAL BREAKTHROUGHS



Tendered in Grand Paris

URBALIS FLUENCE™

HIGHER CAPACITY, FLEXIBILITY & TRAIN-TO-TRAIN COMMUNICATIONS



- ⊕ Capacity
- ⊕ Regularity
- ⊖ Energy

AUTONOMOUS TRAIN

ALSTOM LEADING ON BOTH PASSENGER & FREIGHT TRAINS

Secure digitalisation as a means for a simpler, greener and more efficient mobility

Continued transformation momentum extended to 2025, with clear targets



EXTEND DIGITALISATION TO THE GLOBAL SCOPE

- Deploy Alstom digital suite
- Leverage scale to invest and accelerate
- Boost automation

FY 2020/21
- 2024/25

+20pp

Digitalised processes

100%

Core model deployed to new group



EXCELLENCE IN PROJECT EXECUTION

- Enhanced project management capabilities
- Systematic cash focus in projects
- Extend best practices

>8.3

Client satisfaction (NPS)

>90%

On-Time Delivery (OTD)

-20%

Hard inventories



LEVERAGE OUR FOOTPRINT

- BCC¹ sites use and growth
- Optimise industrial strategy based on extended footprint
- Consolidate supply chain and leverage supplier panel

+20pp

BCC Manufacturing

+10%

RSC manufacturing productivity

1. Best Cost Countries

Alstom's DNA dedicated to making the world more sustainable

2025 TARGETS



ENABLING
decarbonisation of mobility

- 25%¹ energy reduction in solutions
- 100% of newly-developed solutions eco-designed
- 100% electricity supply from renewables²
- Alstom committed to science-based targets within the frame of the Paris Agreement³



CARING
for our people

- Total recordable injury rate at 2
- 28% women in management, engineering & professional role
- Global **Top Employer** certification



CREATING
a positive impact on society

- 250,000 beneficiaries per year from local actions and Alstom foundation



ACTING
as a responsible business partner

- 100% of suppliers monitored or assessed on CSR and E&C standards according to their level of risk



ECO-DESIGN TO REDUCE IMPACT THROUGH THE ENTIRE LIFE CYCLE OF MANUFACTURE, OPERATION AND END OF LIFE

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

1. Compared to 2014 2. At end 2025 3. Target on Alstom legacy perimeter covering emissions from operations (scopes 1 and 2) consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. Target on Alstom legacy perimeter for emissions from value chain (scope 3) meeting the SBTi's criteria for ambitious value chain goals, in line with current best practice. As part of the Bombardier Transportation integration program, CO2 reduction targets will be reviewed by the end of FY2021/22.

1.3



Introduction
Strategic roadmap
Bombardier
transportation
integration

Henri Poupart-Lafarge,
Chairman and CEO

Significant progress in 5 months

- **One organisation** deployed as per Target – 90% employees positive about Bombardier Transportation acquisition
- Product and process **convergence roadmap secured**
- Organisation working **under common IT environment**
- **Positive customer feedback**
- **First large commercial successes**

~6 Bn€ OF ALSTOM ORDERS WON OVER Q1

Selection of wins



DSB FREMTIDENS TOG (REGIONAL - DEN)



TREN MAYA (TURNKEY - MEX)



RER MI NG (SUB-URBAN - FRA)



STUTT GART ETCS (SIGNALLING - GER)



TORONTO LRV (LIGHT RAIL - CAN)



HOUSTON INT. AIRPORT (APM O&M - USA)

A clear roadmap for Bombardier Transportation integration

PRIORITIES



Complete stabilisation of challenging Bombardier Transportation legacy backlog through strong operational measures and restored customer dialogue



Achieve ONE group, with operating model deployed and best-in-class converged processes and portfolio



Ready to fully leverage the significant geographical, industrial and product complementarities for synergies, enhanced value proposition and further growth

2-3 years

3 years

4-5 years

HORIZON



400 M€ synergies confirmed¹

1. Run rate to be reached between year 2024-25 and 2025 -2026

2



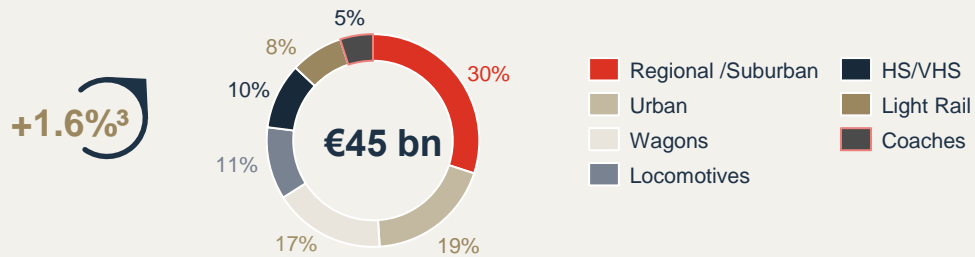
Rolling Stock & Components

Danny Di Perna,
Executive VP and Chief
Operating Officer
Benjamin Fitoussi,
President Rolling Stock and
Components – Development &
Operations

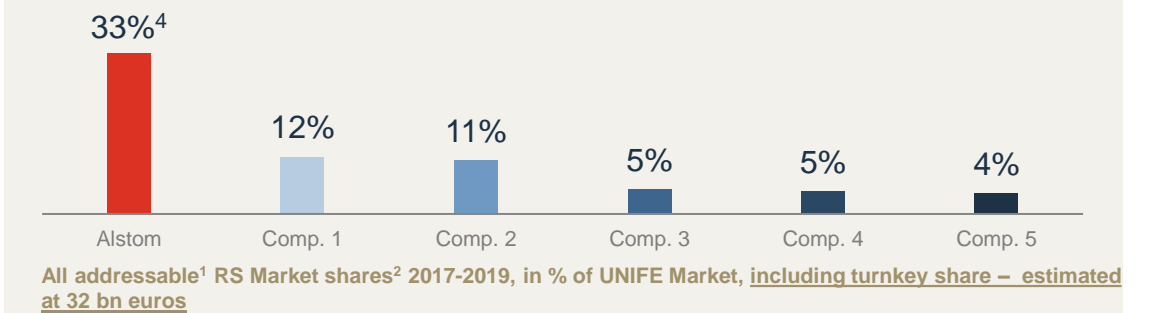
Alstom | The market leader in Rolling Stock & Components

RSC IS A LARGE AND STEADY MARKET

UNIFE accessible market 2020-2022 (WRMS 2020) – Average in Bn / year



ALSTOM #1 GLOBAL PLAYER



RECENT WINS



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



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



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



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



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

1. The addressable rolling stock excludes Wagons and China, Russia, Japan, South Korea. – estimate at W
 2. Based on UNIFE 2020 Addressable market and Alstom booked order intake, including estimated RS share of turnkey contracts.
 3. CAGR of 1.6% based on 2020-2022 to 2023-2025 period
 4. 33% out of the €32bn UNIFE 2020 Addressable market

Our Ambition | Create value for customers & stakeholders

Leverage scale & broad portfolio



Develop technology & sustainable solutions



Deliver quality products on time to customers



Achieve profitable growth & create stakeholder value



Win Orders

Lead Industry

Execute

Market Share

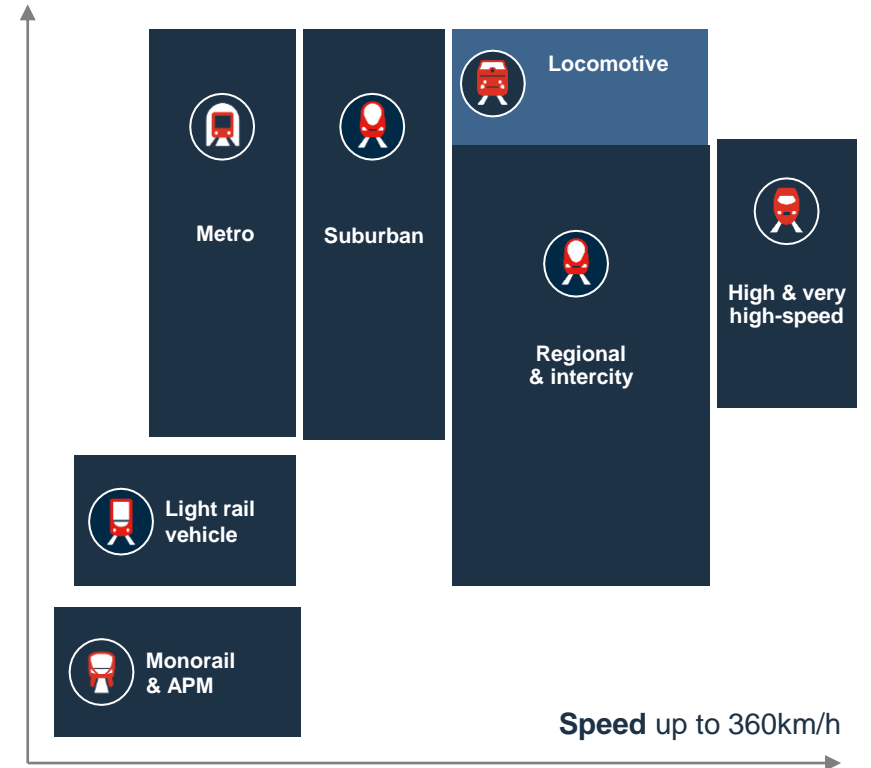
An industry leading product portfolio

COMBINED PLATFORM & TECHNOLOGIES ENABLES BOTH CUSTOMISATION & STANDARDISATION



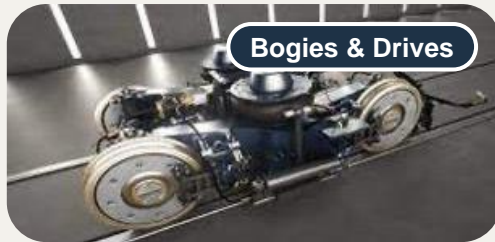
COVERING ALL SEGMENTS

Capacity

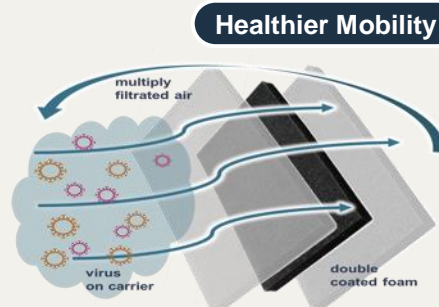


Component building blocks drive competitiveness & product performance

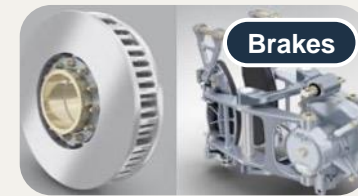
BROADEST COMPONENT PORTFOLIO IN THE INDUSTRY



COMPLETE SPECTRUM OF GREEN & CLEAN SOLUTIONS



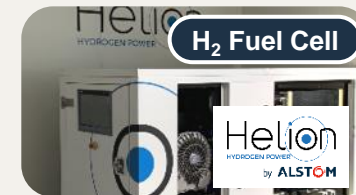
VERTICALISED WITH SELECTIVE RECENT M&A



Vertical integration of core components and key technology bricks to further leverage service business & enhance competitiveness



- Brakes pads specialist (*major consumable*)
- Disk brakes specialist



Medium power H₂ fuel cell specialist allowing Alstom to master this key technology brick throughout its whole lifecycle

Capitalise on our best-selling platforms to profitably grow Urban focus



Light Rail
AMERICAS,
EUROPE

- **Flexity & Citadis** products cover all market needs
- **A competitive offering for the US market**



Urban
INDIA,
EUROPE

- **Integrate and optimise Movia & Metropolis** product for India
- **Leverage portfolio of sub-systems** for European network customised solutions



Suburban
GERMANY,
INDIA,
AMERICAS

- **Customise German S-Bahn** solution, leveraging local capabilities
- **Optimise X'trapolis** with new system portfolio building blocks



Capitalise on our best-selling platforms to profitably grow

Mainline focus



Regional
EUROPE,
DACH,
AMERICAS

- Capitalise on Coradia Stream platform flexibility for SD & high-capacity DD
- Leverage Green Traction leading position (Hydrogen & battery)



Mainline
GERMANY,
TURKEY,
NORDICS

- Avelia Horizon, game-changer cost of ownership by design
- Leverage Zefiro Nordics winterised products

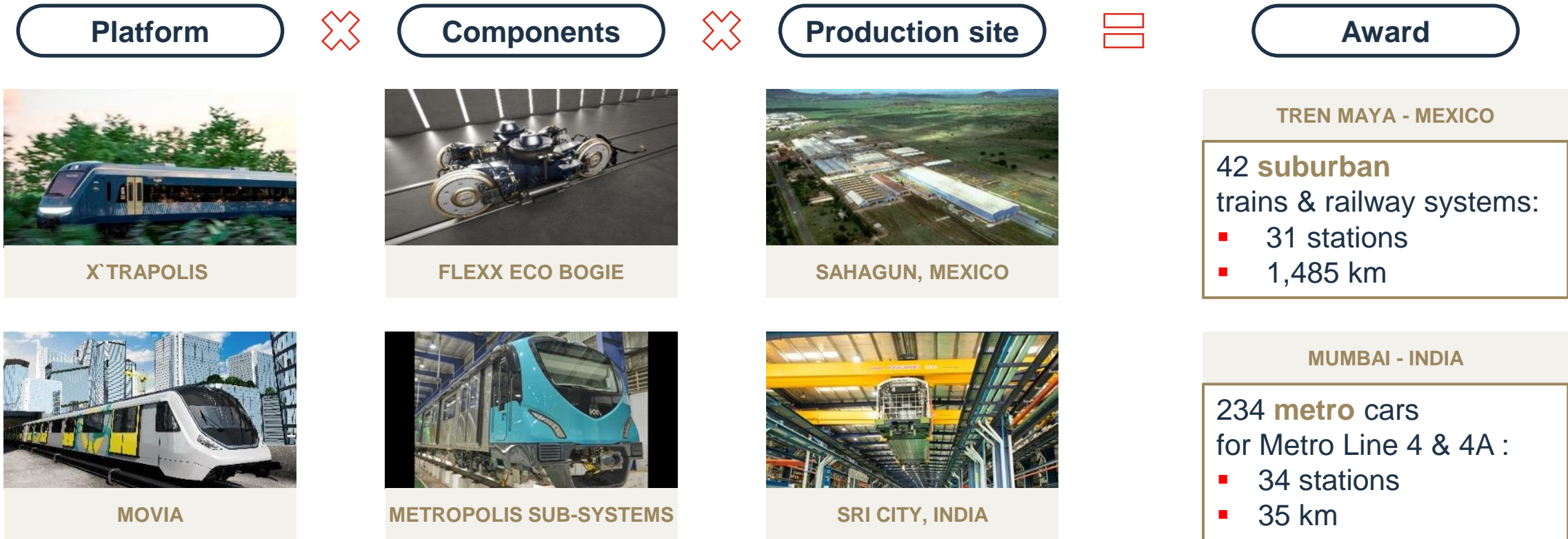


Locomotives
EUROPE,
INDIA,
AMERICAS

- Capitalise on Prima for Indian & CIS markets
- Leverage TRAXX pan-European platform and increase product competitiveness



Our new combined asset portfolio strengthens value offering to customers



Continuous differentiation through innovation

Constant focus on the performance for the benefit of all customers

TCO¹ systematic approach

Purchase cost, maintenance, reduced track load, energy savings through traction efficiency



Healthier mobility and passenger experience

Air treatment & ventilation, treatment for all contact surfaces, reduced mobility access solutions, Advanced lighting solutions



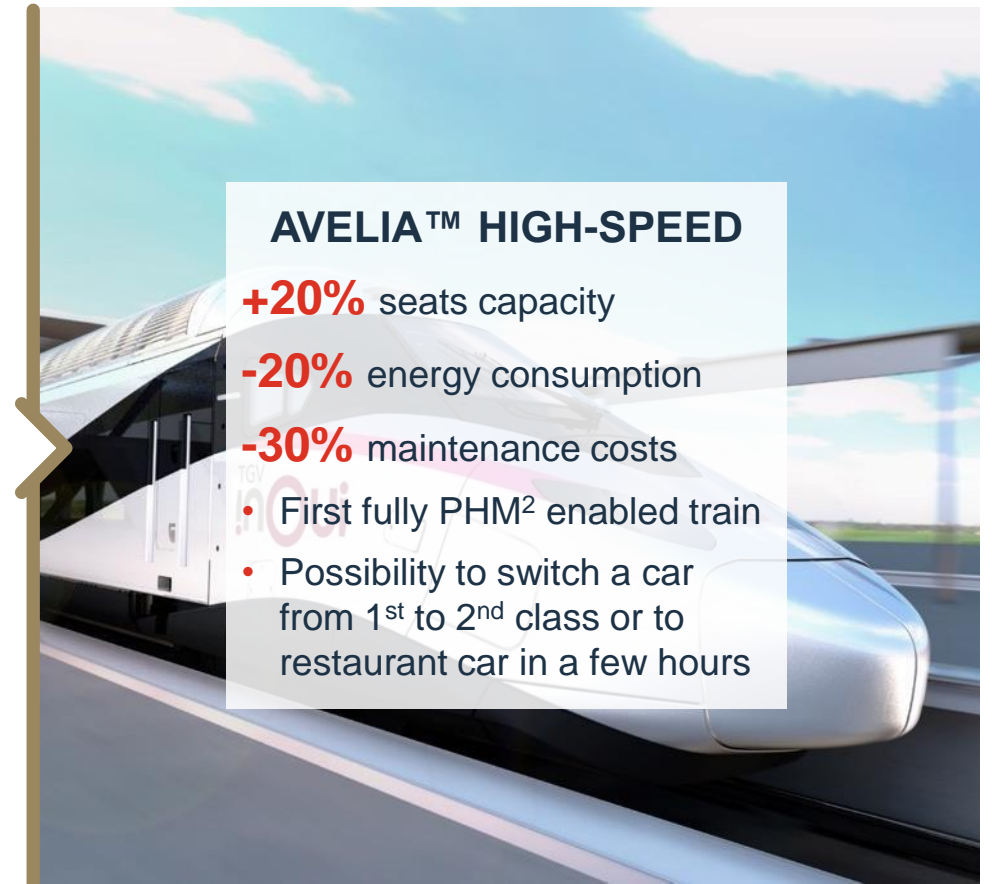
Security and availability

End-to-end performance management on reliability, availability, design for maintainability, safety, cybersecurity



Sustainable solutions

Complete portfolio of zero emissions trains, recyclability, eco-design circularity



1. Total Cost of Ownership 2. Prognostic Health Management

Project stabilisation progressing

OBJECTIVES

- Solve **technical issues** during development
- Accelerate **development phase**
- Accelerate **car manufacturing and supply-chain deliveries**
- Increase **quality of deliveries**
- Accelerate **reliability growth**
- Manage **project cost**

MEASURES BEING IMPLEMENTED

SPECIFIC TASKFORCE ON MOST CRITICAL PROJECTS

- **Mobilisation of technical expertise** in engineering and manufacturing
- Staffing of **additional resources** to debottleneck
- **Adjustment of Project Management model to increase empowerment and accountabilities**
- Comprehensive review of **project planning**, enforcement of **gate reviews**
- **Review of all customer requirements** and alignment with development roadmaps
- **Strengthening on board integration** & signalling product roadmap
- **Mobilisation of key suppliers** on technical and ramp-up issues
- **Reinforcement of quality control** at manufacturing & supplier level



BART

Restart of production in Sahagun



SBB

Reliability growth



AVENTRA

Output increase to ~20 cars per week



TRAXX DC3

Poland authorisation received ahead of schedule

Increased competitiveness by leveraging product capabilities

“Best-of-both” on vehicle architecture, components and technologies

BEST COMPONENT SELECTION

Bogie/Drive, Traction, TC&IS

- Agate 4
- X'Trapolis train for Tren Maya: Flexx ECO bogie
- Metro Bucharest: Bombardier legacy bogie
- Mumbai L4: Bombardier bogie / traction

MAKE VS BUY

Leverage Alstom make capabilities to increase competitiveness

- Transformers
- Electrical harnesses
- Brakes
- Auxiliary converters

INTERIOR AND ELECTRICAL

Leverage Alstom development capabilities on Bombardier Transportation legacy platforms

- MF19
- RRTS in India

Optimised technical performance



Reduced recurring & non-recurring costs



Benchmark and roadmap completed by March 2022



Procurement as a clear synergy and competitiveness lever

Alstom RSC Procurement

>20k suppliers
80% of spend with 1k suppliers

April '21

March '23

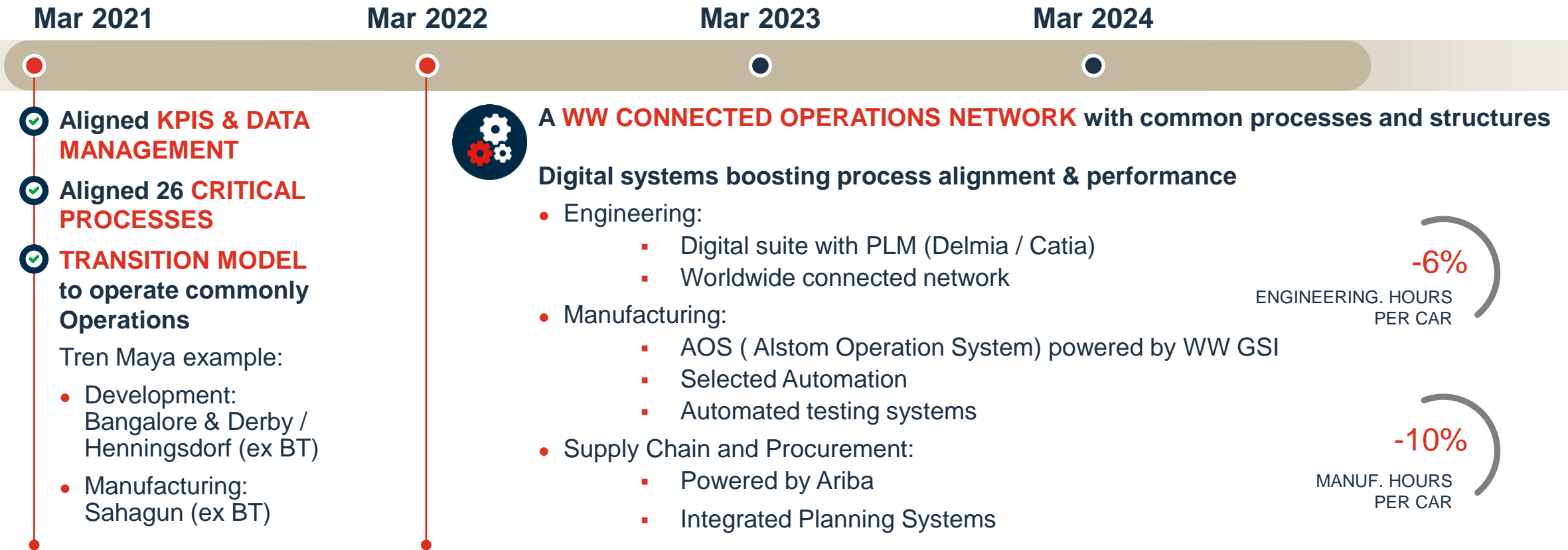
Leading Together

**Kick-off
collaborative
journey with
suppliers**

*Volume pooling with strategic partners
Specification optimisation & standardisation
Demand Management*

**Consolidated
& optimised
supplier
panel**

Operate as ONE by March 2022, fully digitalised by 2025



Transition model to one company

Digitalisation enabling continuous efficiency improvement

ENGINEERING AUTOMATION



Robotic Process Automation

- Leverage AI to automate tasks / processes
- **50 RPA opportunities** identified
- **Potential efficiency gain: ~1000 hrs/month**

Pixyz

- Consolidation and visualisation tool to **read access** to projects' **DMU** and **support design review** process
- Uses: **3D navigation** in product structure, **measurement**, **sectioning**, ...



SITE AUTOMATION & DIGITALISATION



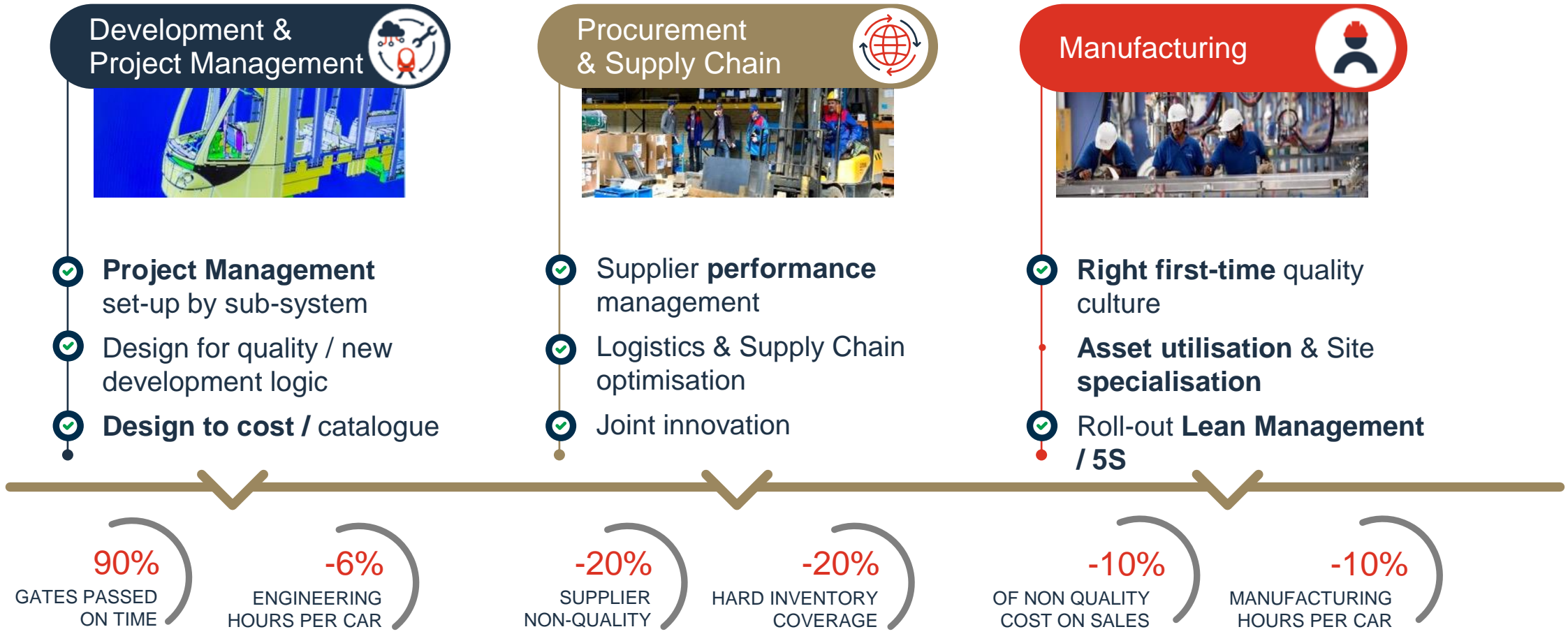
- **250m3 of water saved/year**
- Process fully **repeatable**
- Leakage detection assistance
- Allocated **time divided by 3**

- **0 vibration** for operators → **removal of ergonomic risk**
- Allocated **time divided by 5**



- **Reduced human effort**
- Better defect **detection**
- Increased **delivery rate**
- Allocated **time divided by 4**
- **Quality improved by 90%**

Operational excellence throughout our value chain



Increased efficiency by leveraging scale & site specialisation



DERBY



HORNELL



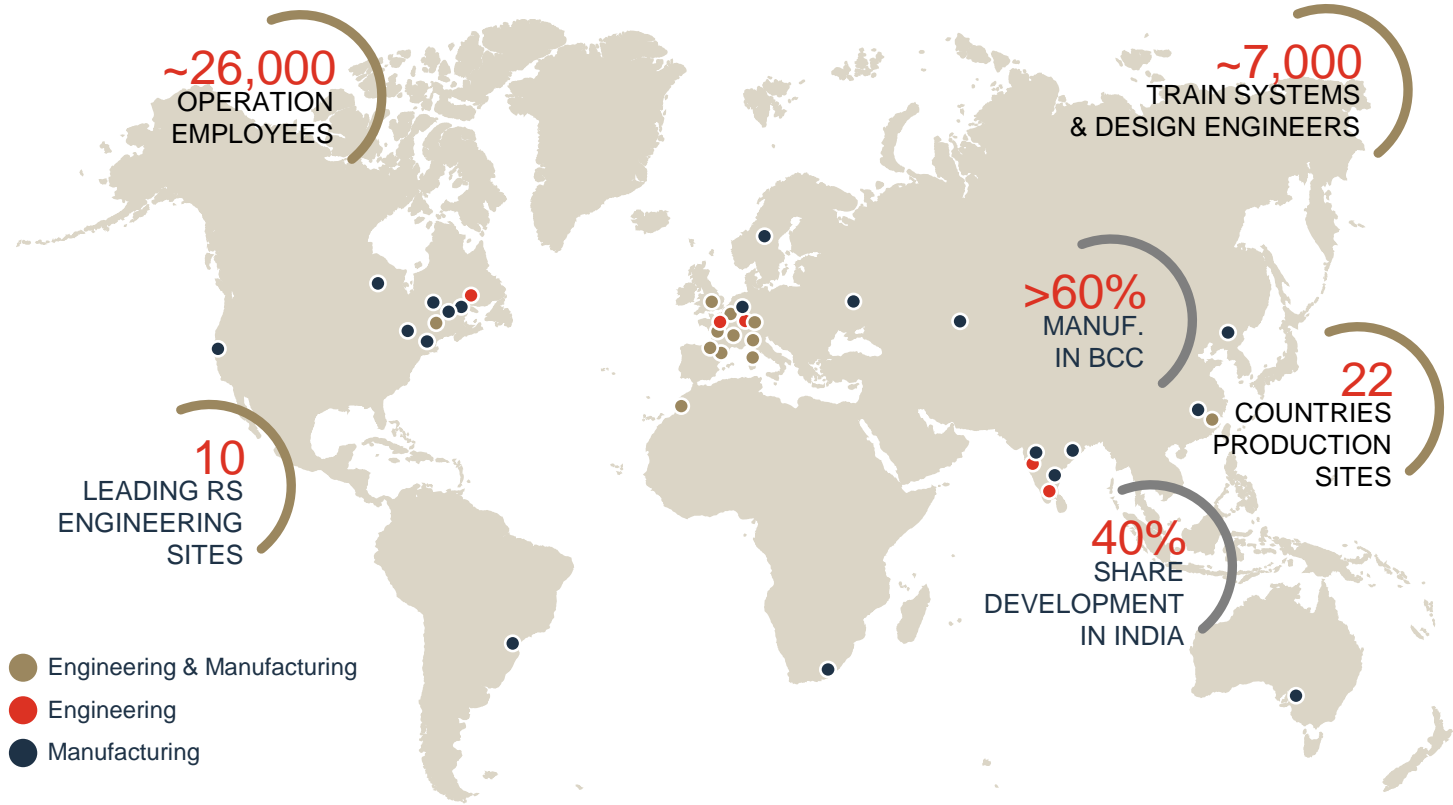
LA POCATIERE



SAHAGUN



TAUBATE



BARCELONA



HENNIGSDORF



SIEGEN



VALENCIENNES



LA ROCHELLE



MADHEPURA



QINGDAO



SAHAGUN, MEXICO



DANDENONG

Our focus and journey ahead



1 Market leading « **Green Mobility** » solutions provider



2 **Integration enables customer value:** product & component portfolio, global scale & process discipline



3 Enhance market competitiveness, through design **standardisation & operational cost focus**



4 Project Execution: **Quality & Delivery** are key to drive customer satisfaction

3



Signalling

Jean-François Beaudoin
President, Digital and
Integrated Systems

Signalling technology responds to key concerns of rail operators, supporting a strong market outlook

Strong underlying drivers

Increasing capacity
on existing infrastructure



Improving reliability
& passenger comfort



Increasing energy efficiency
and limiting CO2 emissions

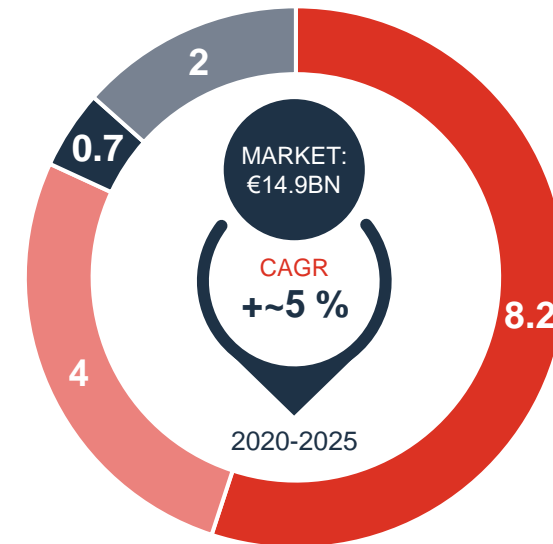


Protecting & enhancing
assets value



A fast-growing signalling market¹

Accessible market 2024-25 in €bn (rounded value)



■ Mainline ■ Urban ■ Freight ■ Services

**SIGNALLING TO BENEFIT
FROM STIMULUS PROGRAMMES POST COVID**

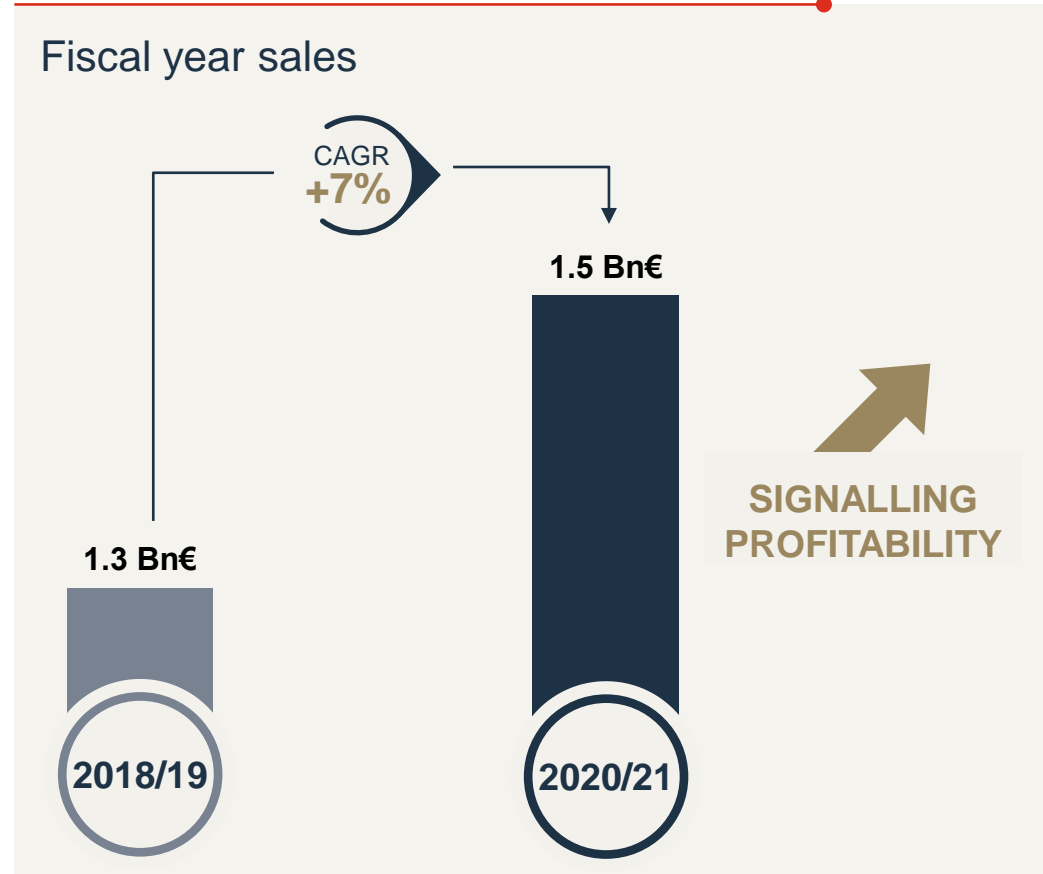
Source: UNIFE. Mainline incl. all ETCS for Freight & European Freight. (*) Accessible market following UNIFE: accessible for European Companies (70% of total market)

¹ Service estimated range of ca.2 bnEUR based on Alstom internal intelligence

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Alstom has delivered strongly during the last two years

ALSTOM DELIVERING GROWTH AND PROFITABILITY UPLIFT TO ITS SIGNALLING ACTIVITIES¹



WITH EXCELLENT TRACK RECORD FOR KEY TECHNOLOGIES



SINGAPORE: world's longest underground driverless metro



INDIA: ETCS Hybrid Level 2/3

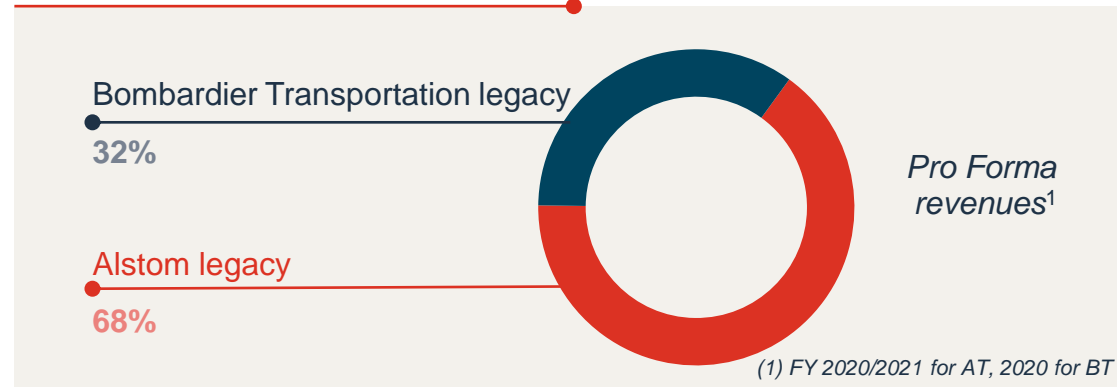


NORWAY: radar-less odometry

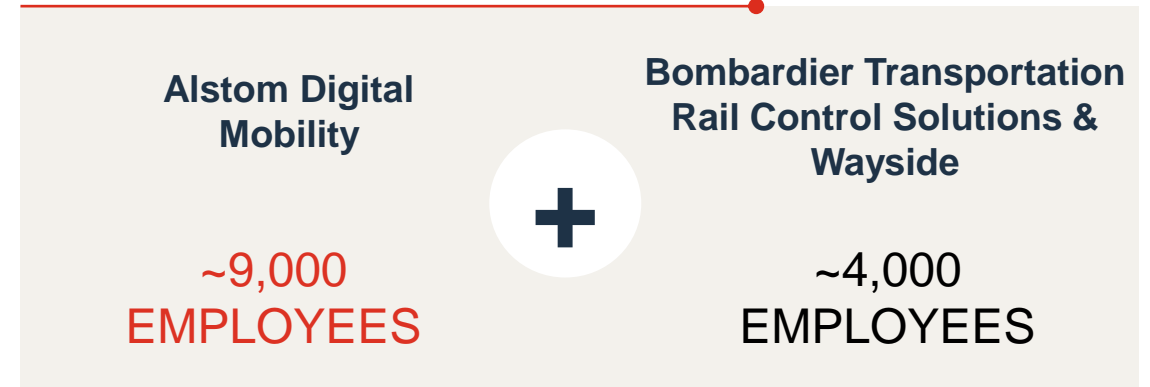
¹ Alstom legacy perimeter 20/21

With Bombardier Transportation, Alstom signalling acquires a new dimension

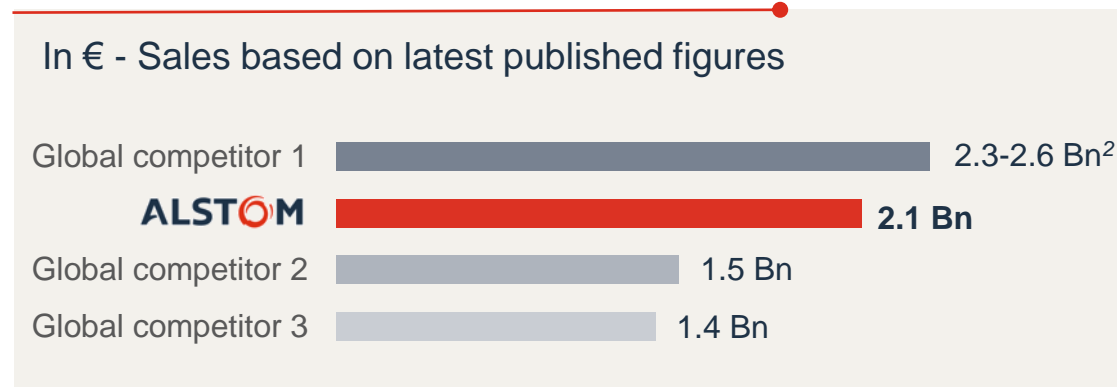
~2.1 Bn€ COMBINED SALES



OVER 13,000 COMBINED HEADCOUNT



ALSTOM #2 IN A COMPETITIVE MARKET



A COMPLEMENTARY GLOBAL FOOTPRINT



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

Alstom will leverage its assets to continue its growth dynamic on a larger scale



COMPLETE SET OF ASSETS ACROSS ALL SEGMENTS: MAINLINE, URBAN, SERVICES



1. Best Cost Countries

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Mainline: Leverage geographical complementarities and latest ETCS technology

A fast growing market

>5% Market CAGR 2020/25



Digital Railways and ETCS Deployment

10 to 15% ETCS coverage as of today
1.8 Bn€ investment in ETCS p.a. in 24/25
ETCS expansion outside of Europe (e.g. EGY, IN, AU, LATAM)

Alstom's key assets

- Strong position in all strategic markets thanks to **Alstom / Bombardier Transportation complementarities**



- **Strongly competitive in trackside** – increased market share by 8% points since 2016-18

Leadership in ETCS deployment

- **#1** for ETCS Onboard reinforced by **expanded portfolio**
- ETCS Trackside homologated in **more EU countries than competitors**
- Over **120 ETCS projects worldwide**
- **19,200** onboard units and **13,300 km** of lines equipped
- **Implementing Baseline 3R2**



Significant assets to grow market share

Urban: Deliver a competitive value proposition based on global footprint and technological leadership

A market favourable to large, sophisticated players



City congestion:
need for capacity increase



Larger and more complex cities: additional lines, extensions, renewals



Digitalisation:
high-performance driverless trains becoming mainstream

Alstom's key assets

Alstom
market
leader

Technological leader with the most innovative product on the market today: **train-to-train driverless CBTC – Urbalis Fluence** (World-first implementation for Métropole Européenne de Lille)



STATE OF THE ART : REDUCING HEADWAY TO 60S

- **Strong CBTC portfolio expanded** by Monorail and APM solutions
- Solid track record in **managing large and complex projects** (e.g., Amsterdam, Singapore, Santiago de Chile)



- Truly global footprint allowing **unrivalled customer proximity** with presence in over 70 cities on all continents

Services: Build the industry-leading digital services solutions for our customers and harvest our huge installed base

Strong market drivers



Expected lifecycle of signalling system of 20-30 years but product lines released every 10-15 years



Stringent Reliability, Availability, Maintainability, Safety requirements



Customers requiring longer maintenance contracts (20-30 years)



Emerging need for data-based services and cybersecurity

Alstom's key assets

- **Bombardier Transportation** increases the already significant installed base by ~50%

204 LINES EQUIPPED WITH CBTC

19,200 ETCS ONBOARD EQUIPMENT WORLDWIDE

13,300 KM OF LINES EQUIPPED WITH ETCS TRACKSIDE

- Offering end-to-end portfolio of services, from conventional to digital
- Investment in data-based solutions and analytics (e.g. HealthHub) and cybersecurity



Data Acquisition Solution (e.g., Class I Railroads)



Singapore CCL

Fast growth trajectory x2 sales in the past 2 years

Innovation and smart products core to continued leadership

DIGITALISATION OF PORTFOLIO



- Less hardware, more software, more automation
- Moving to cloud-ready and virtual solutions
- Leveraging the best of data science and artificial Intelligence

AUTONOMOUS TRAINS

- Technological leadership on highest grades of automation (3/4) for both passenger and freight trains
- Up to 45% energy saving, up to 20% capacity increase
- Complete autonomy prototype planned to be ready in 2023



CYBERSECURITY



- Cybersecurity embedded in 100% of new solutions
- Strong partnerships (Airbus) and M&A (Cylus)
- Target to double the number of cybersecurity experts in Alstom by 2027

c.3,000 R&D engineers over 15 development sites and 130+ R&D programs

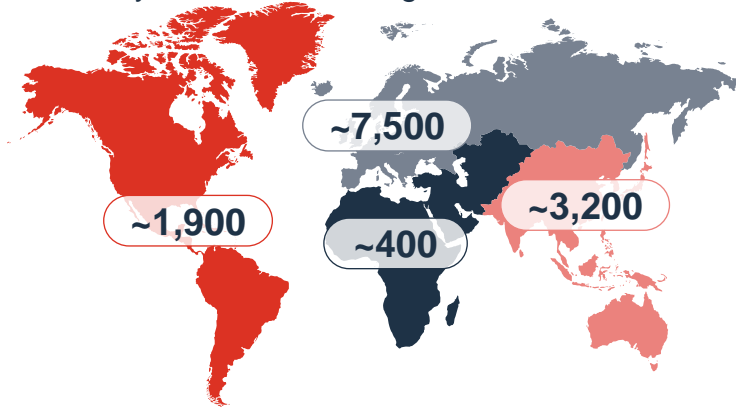
Efficiency driven by continued transformation and synergies

Leverage unparalleled footprint boosted by BCC¹

Drive R&D and engineering standardisation

Digitalisation of operations

- Best in class profitability & growth potential:
 - 3 major engineering centres (Bangkok, Bangalore, Katowice) serving projects globally
 - 3X increase in no. of engineers in Bangalore in the last 4 years
 - By 2024/25, 50% engineers in BCC¹



WORLDWIDE PRESENCE



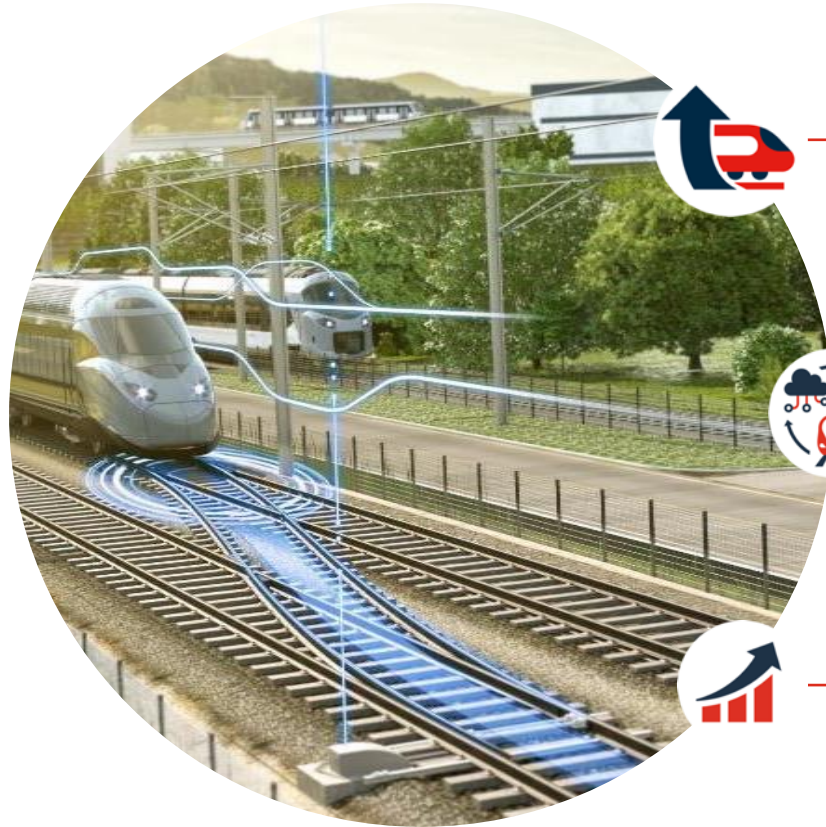
- Platform convergence in 30 key programmes to capture scale effect

- Digitalisation of processes and efficiency gains (e.g. earned value management monitoring, real time collaboration, automated code generation)
- 15% Engineering lead time reduction and reduction of non quality costs



1. Best Cost Countries

Key takeaways



- 1 Very positive **market perspectives**, with growing need for more efficient transport systems
- 2 Complete offering with **reinforced portfolio, global presence and best in class innovative solutions**
- 3 Profitability **improvement benefiting** from scale effect, best cost countries footprint and the digitalisation of our solutions

Alstom Ambition: Be the technological market leader in Signalling, high single digit sales growth rate, best-in-class profitability

4



Services

Matthew Byrne,
President, Services

A growing, profitable services market with untapped potential

Services long-term drivers

Market liberalisation in Europe



Drive of sustainable, green mobility



Rise in PPP¹ system contracts



Efficiency concerns of operators



Increasing complexity of new trains



>37bn€

Accessible market size by 2023-2025
Largely Untapped
(covered by national operators doing in-house maintenance)

Rail Services market characteristics:

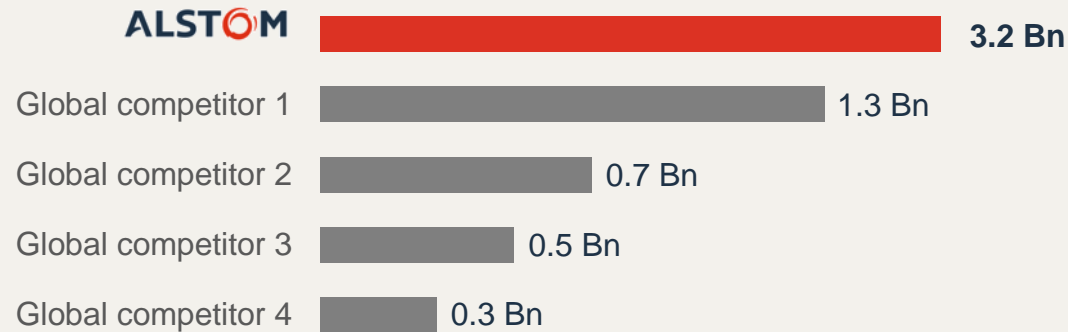
- Long-term contracts
20+ years
- Low execution risk due to
stable technology serviced
- High contract, high renewal rate
and repeat orders
- Strong delta in efficiency
between private and public services
- Asset-light **business model**

1- Public-Private Partnership

Alstom is the undisputed leader in rail services

ALSTOM #1 IN A COMPETITIVE MARKET¹

In € - Sales based on latest published figures



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

OUTSTANDING TRACK-RECORD

Last year flagship projects

SYTRAL

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



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



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



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

A CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET

250 SERVICES SITES
IN >40 COUNTRIES

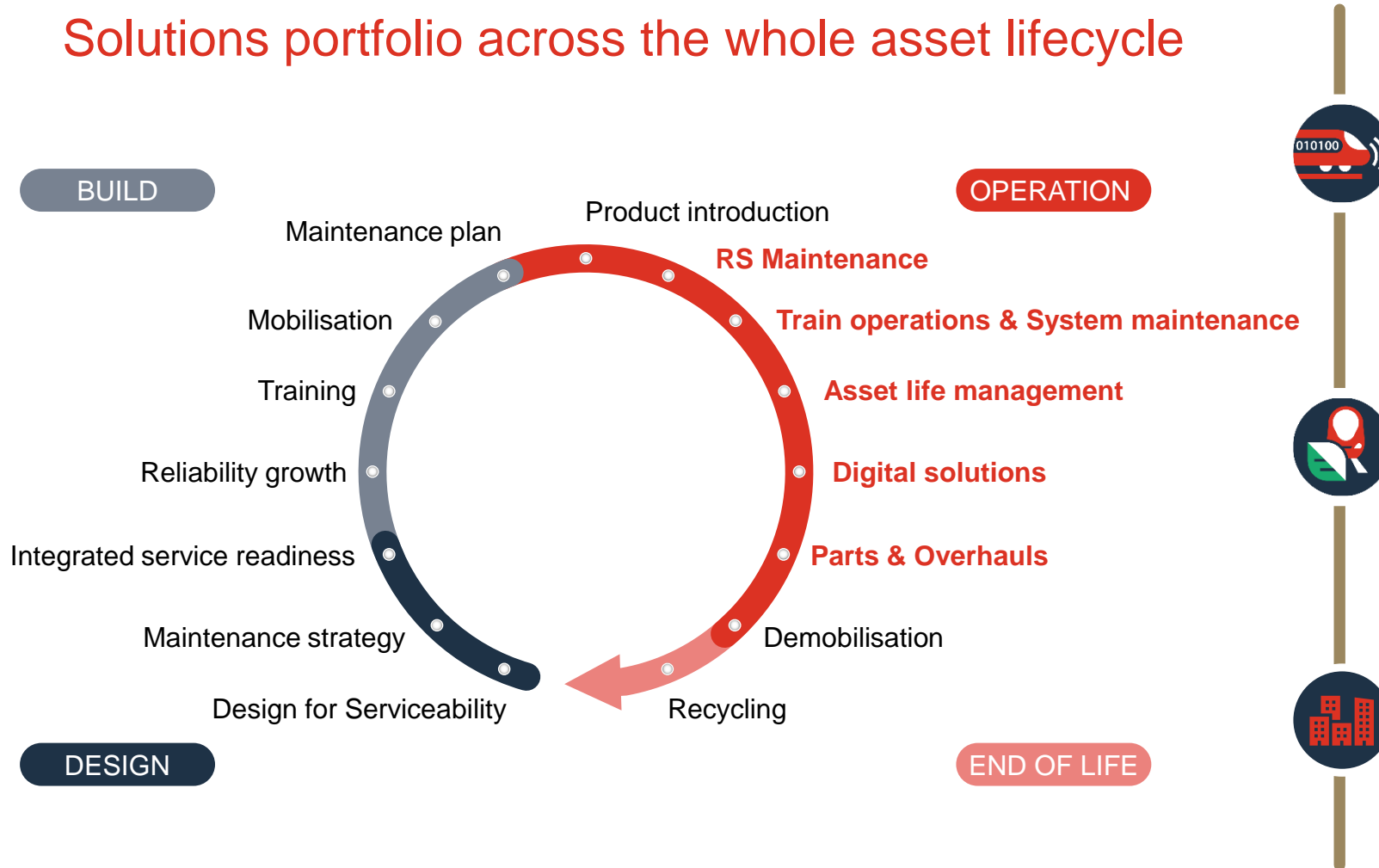
1,400 CONTRACTS

25bn€ BACKLOG

15k+ SERVICES
EMPLOYEES
WORLDWIDE

Extensive portfolio and footprint covering the whole asset lifecycle

Solutions portfolio across the whole asset lifecycle



ALL ENCOMPASSING PORTFOLIO

Trusted partner to our client with a portfolio covering the whole asset lifecycle

- Combining strengths in parts business
- Digital solutions from enabler to solution
- Train operations business complements portfolio

STRONG EXPERTISE

- Best-in-class expertise in smart and green services solutions
- Outstanding engineering competences

LARGEST FOOTPRINT

Reinforced customer proximity due to enlarged footprint with 250 sites in over 40 countries

- Largest global footprint
- Footprint is #1 differentiator on Services market

Alstom Services renewed ambition

“Deliver enhanced value to customers **every day**”



SOLID MID
SINGLE DIGIT

Revenue growth

INNOVATION AS A MEANS TO...

- **Finetune offering** to individual customers specific needs
- Use the size to **enhance and expand premium positioning**
- **Drive partnerships and M&A**



DRIVE SERVICES OPERATIONAL EXCELLENCE TO THE NEXT LEVEL

- Deliver **world-class services and performance** to our clients
- Optimise **operations productivity** through new maintenance execution models

Strong growth through enhancement and expansion of Alstom's premium positioning

Alstom's Four Services growth levers

ENHANCE

1. Develop **Maintenance business** and leverage **installed base**
2. Increase globalisation of **Parts & Component Repairs & Overhauls**

EXPAND

3. Grow **operations outside of North Americas**
4. Reinforce our position on **smart and green modernisation**

ENABLERS

People



Innovation



Digital Solutions



Partnerships & M&A



Alstom is best placed to capture the potential of the maintenance market

ALSTOM'S UNIQUE VALUE PROPOSITION...

- FULL DEDICATION** to our client and holistic view on their services needs to reach outstanding system availability 
- SCALABLE SERVICES** from technical support to fully outsourced maintenance 
- INTEGRATED ENGINEERING CAPABILITIES** between new build & services 
- DIGITAL SOLUTIONS** best-in-class for highest performance 

... SECURING FUTURE SALES AND MAINTAINING GROWTH

- > 1.0** Book-To-Bill Ratio each year Over the past 4 years
- 50+** Contracts **20+ years** in length

...READY TO CAPTURE THE GROWTH POTENTIAL

35,000 vehicles maintained out of **150,000** Alstom installed base of vehicles + massive potential in **non-Alstom fleets**

ILLUSTRATION OF TSSSA¹ AS A SCALABLE SOLUTION



15 + 15 years technical support and spare supply

- All preventive, corrective and overhaul spares
- Off-site overhauls
- On-site technical and engineering support
- Fleet planning

Strong partnerships and collaborative approach



Blue collar + infrastructure

TRAINING



ALSTOM


Technical support + parts

1- TSSSA: Technical Support and Spare Supply Agreement

Expansion of parts & overhaul services with a clear plan

Alstom Parts & Overhaul Transformation Program for growth

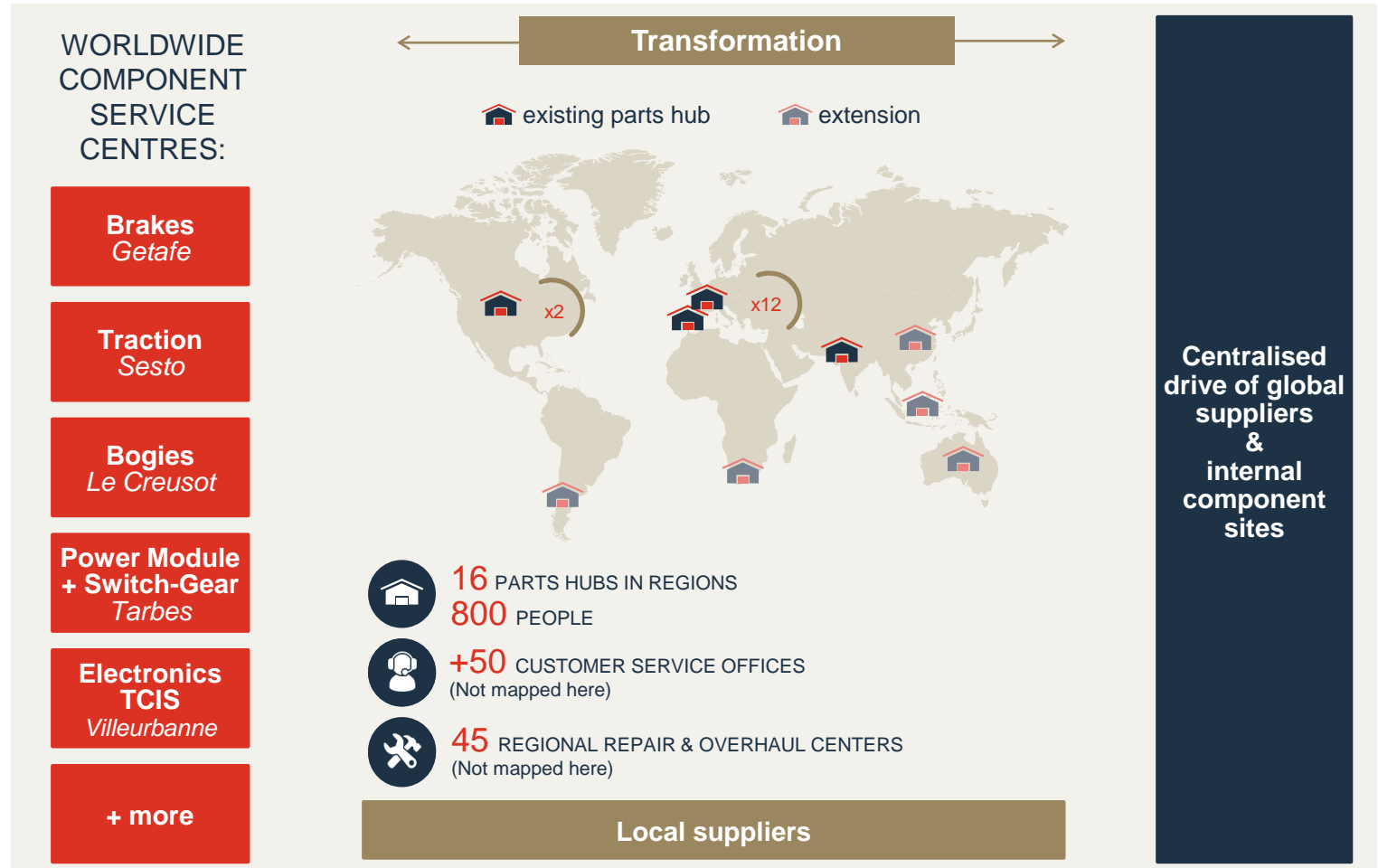
- 

Combine portfolio and streamline processes
- 

Increase customer intimacy
- 

Enlarge market & offering
- 

Enhance aftermarket protection



Grow Alstom's Train Operations business beyond North America and APM segment selectively

Alstom's train operations business...



- Operations support (incl. manually driven and fully automatic solutions)
- Ticketing & station management
- Train drivers & crew staff
- Train control & dispatching
- Scheduling & timetable optimisation

... relies on a solid track record in NAM...

99.5+%
GLOBAL SYSTEM
AVAILABILITY

#1
PRIVATE OPERATOR
IN NORTH AMERICA

up to 30y
TURNKEY
CONTRACTS

95+%
CONTRACT
RENEWED

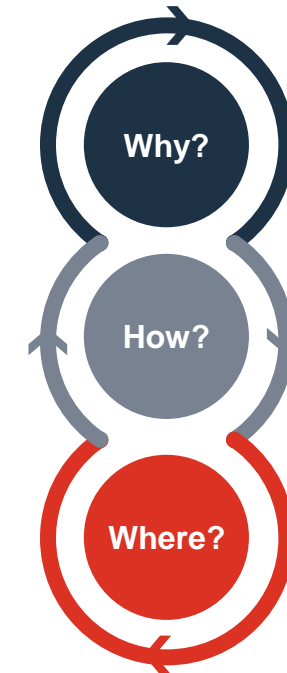
Project Reference *Go Transit*



- 500+ drivers
- 60mn total ridership in 2019
- > 900k station stops annually

As OEM and provider of O&M, our Customers benefit from an **efficient integrated** solution, where performance and optimisation is key to delivery

... to selectively grow



More O&M concessions on the market

Focus on projects where **additional value** can be brought to the customer

Grow **beyond North America** on selected opportunities (e.g. in Europe and APAC)

Services growth will additionally be driven by smart & green modernisation

Enhance smart & green modernisation



Upgrade of fleets for up to **+ 20 years of life**



Portfolio covering **all green traction technologies** (hydrogen, battery, hybrid solutions...)



Leverage **new build bricks development**



Offer **local and tailored solutions** due to extensive footprint

CLIENT EXAMPLE

ILLUSTRATION OF FRANCE SNCF AGC TRAIN UPGRADE

- Conversion from **diesel traction to battery traction**
5 trains to be converted + option for up to 326
- **Reduced energy consumption** through storage of braking energy
- **Dual-model solution** with recharging under catenary sections

0 Emissions

20% Less energy consumption

Up to 120 km Autonomy in battery mode



People, partnerships, innovation and digital solutions will enable additional value delivery for our customers



People as differentiator for services excellence



Strong track record in acquisitions



Digital solutions and innovation as enabler for value creation

ATTRACT

Inclusive attraction of diverse talent

GROW & DEVELOP

Competency and leadership development

RETAIN

Succession planning and talent retention programs

Vertical Integration



Specialists in braking systems, enhancing parts sales and enabling most cost-effective sourcing

Geographical expansion

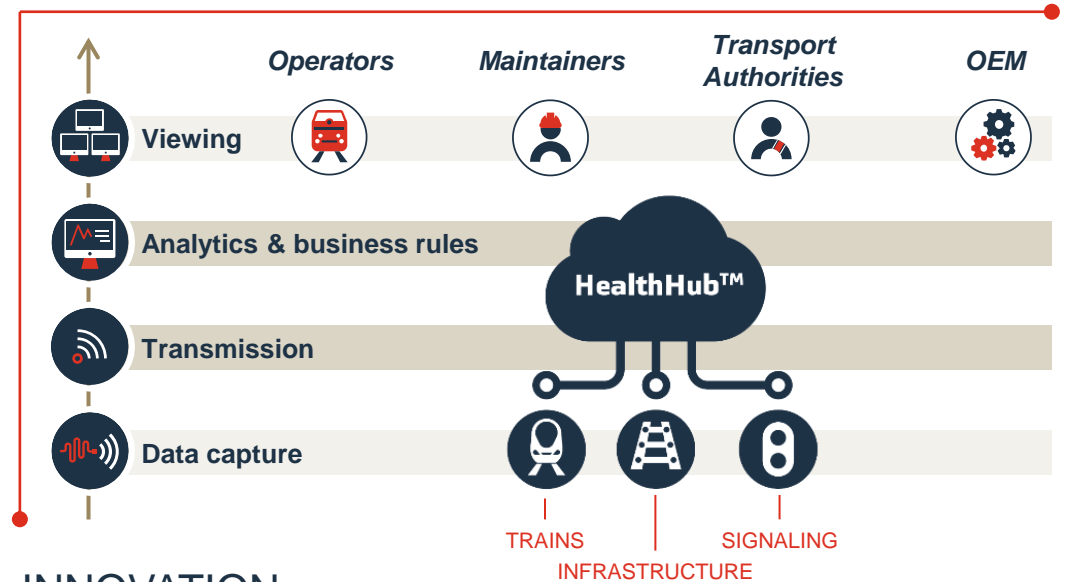


Leading maintenance provider in the Netherlands

Technology bricks



Pioneer in hydrogen power units extending Alstom's services capabilities



INNOVATION



Alstom's new group scale and capabilities will boost competitiveness

INTEGRATION ON TRACK TO DELIVER VALUE



- **Complementary** capabilities and footprint confirmed
- Efficiency optimisation through best-of-both-worlds **processes and tools**
- **Solution convergence** on-going (esp. on digital solutions)

HIGHLY SKILLED WORKFORCE AS CORE OF SERVICES EXCELLENCE

- High customer intimacy with **+15,000 employees in over 40 countries**
- Full ownership and entrepreneurial mindset to **customise the solutions** to the client's needs



OPERATIONAL EXCELLENCE FOR MAXIMISED PERFORMANCE



- Building “Depots of the Future” incl. **Dynamic Maintenance Planning solutions** for cost and time efficiency
- Implementing **Operational Control Centre** by leveraging the enlarged global footprint

Key takeaways



1 Very dynamic services market with significant untapped potential



2 Undisputed leader with organisation ready for growth capture



3 New scale to enhance and expand our agile and premium positioning boosting value creation

“Deliver enhanced value to customers every day”

5



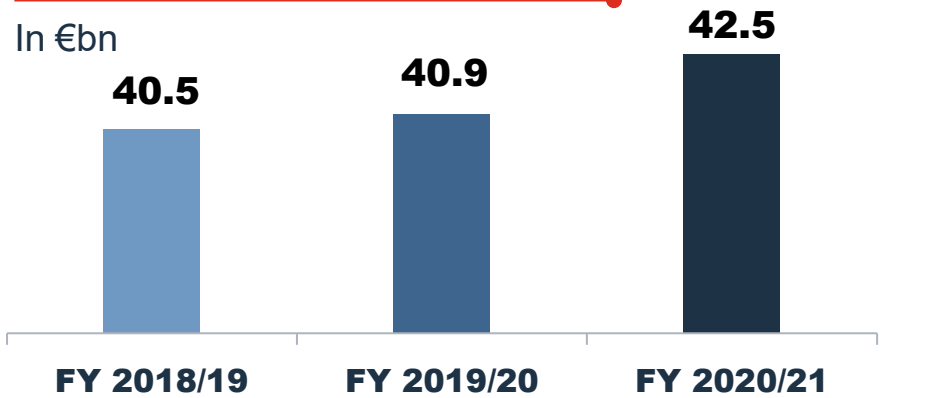
Financial framework

Laurent Martinez,
Chief Financial Officer

Alstom¹ delivering on its AIM strategic plan despite unprecedented crisis

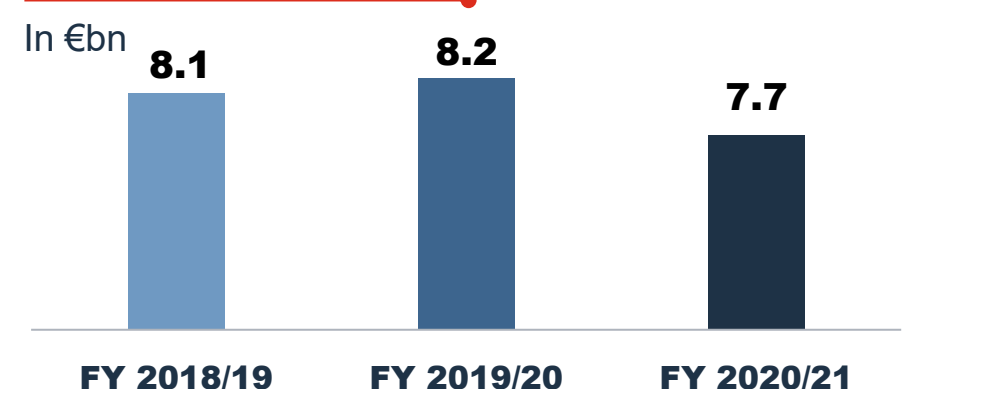
INDUSTRY LEADING BACKLOG

In €bn



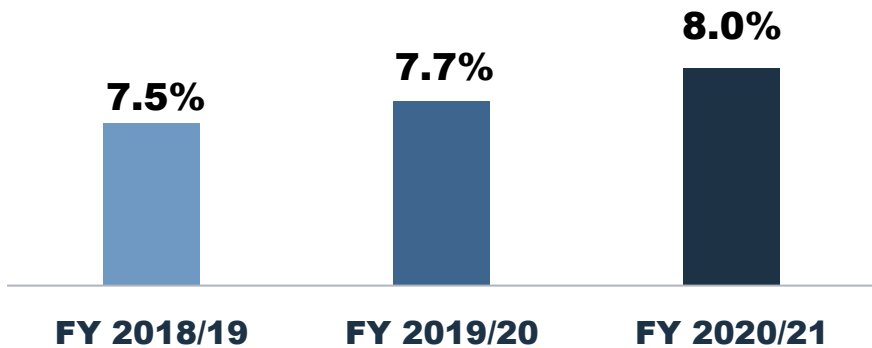
STRONG SALES LEVEL

In €bn



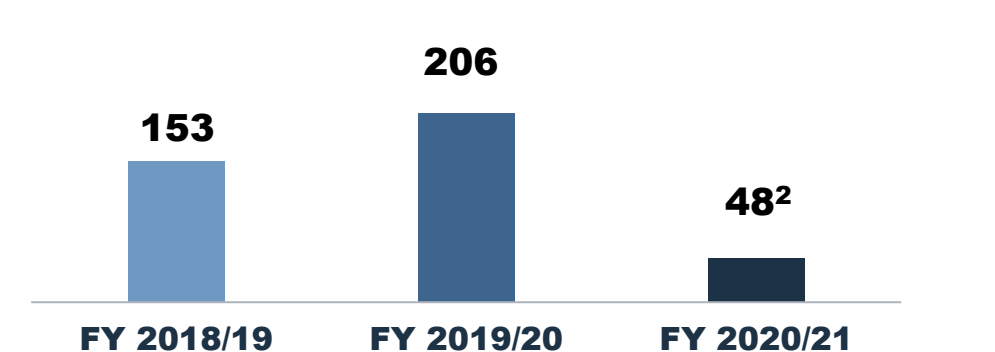
CONTINUOUS INCREASE OF PROFITABILITY

aEBIT margin



FREE CASH FLOW

In €m



1 All figures on Alstom stand alone basis 2 Impacted by covid-19;

Extending Alstom in Motion to 2025, powered by our new scale



Leading the way to greener and smarter mobility, worldwide

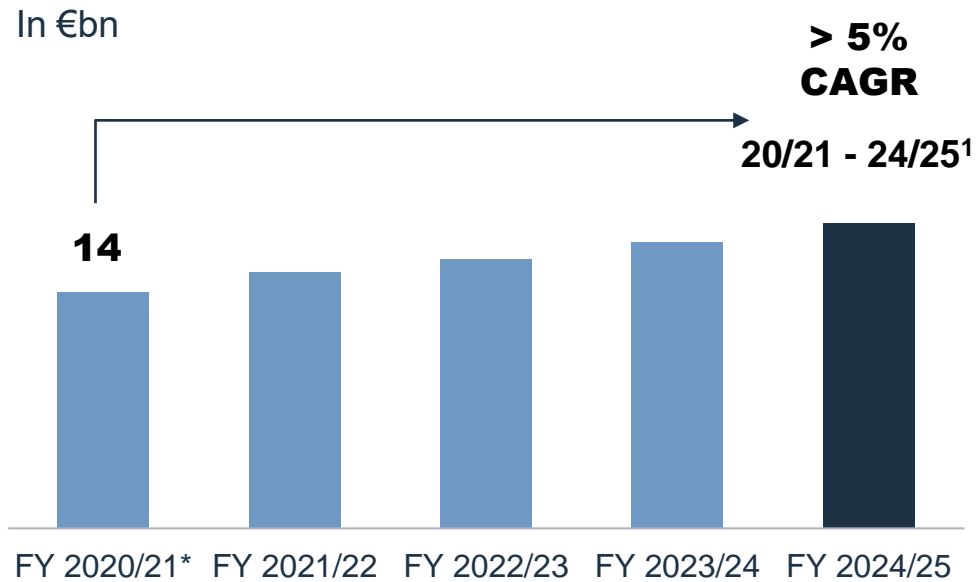
GROW
by offering
greater value
to customers

INNOVATION
by pioneering smarter
and greener mobility
solutions for all

DELIVER
at scale
powered
by digital

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

Above market growth for all product lines, supporting strong sales uplift by 2024/25

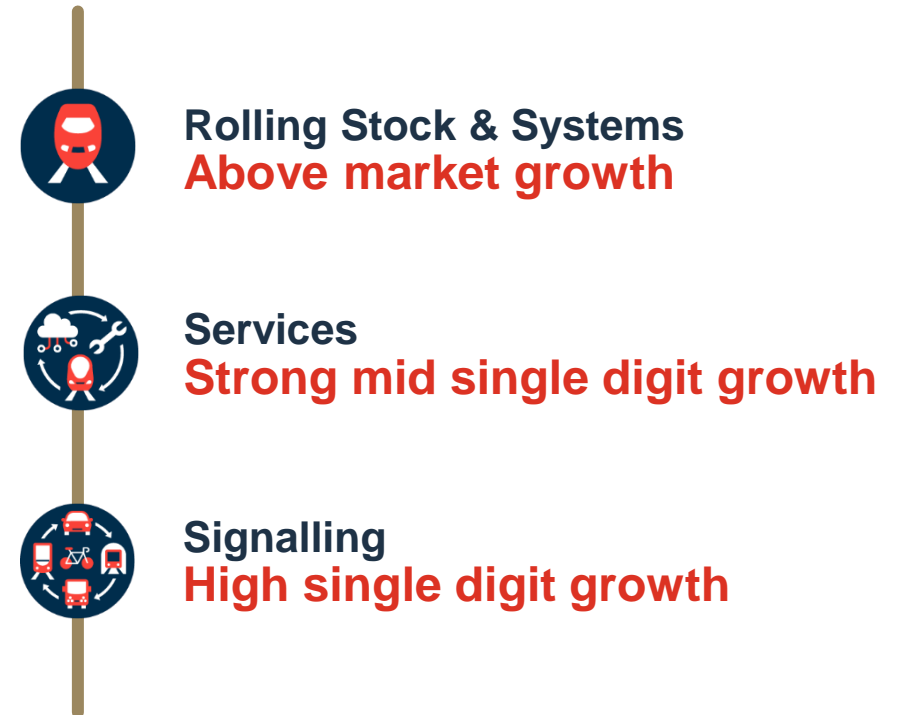


- Strong €74.5Bn backlog securing c.€30Bn sales over next 3 years

Sales step up: compound average growth rate above 5% between 2020/21 and 2024/25

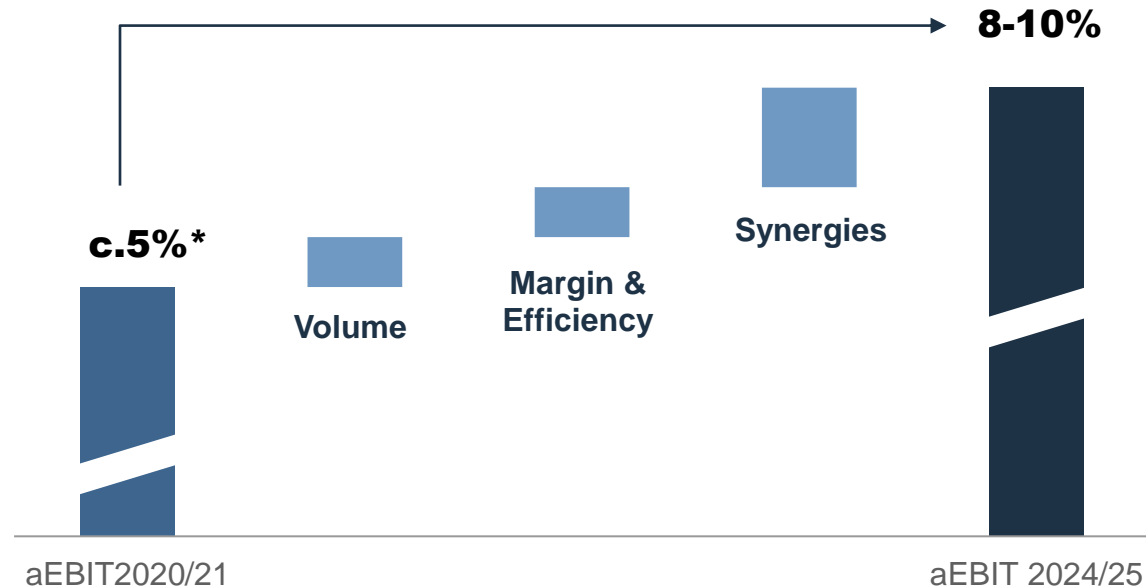
¹ Between Sales proforma of 14bn€ at March 2021 and at March 2025

AIM 2025 targets



Profitability improvement towards best-in-class level

aEBIT
In %



VOLUME

- Solid top line growth
- Cost control on S&A and R&D

MARGIN & EFFICIENCY

- Operational excellence
- Projects execution and stabilisation
- Improving gross margin on new orders
- Product line and intra product line mix

SYNERGIES

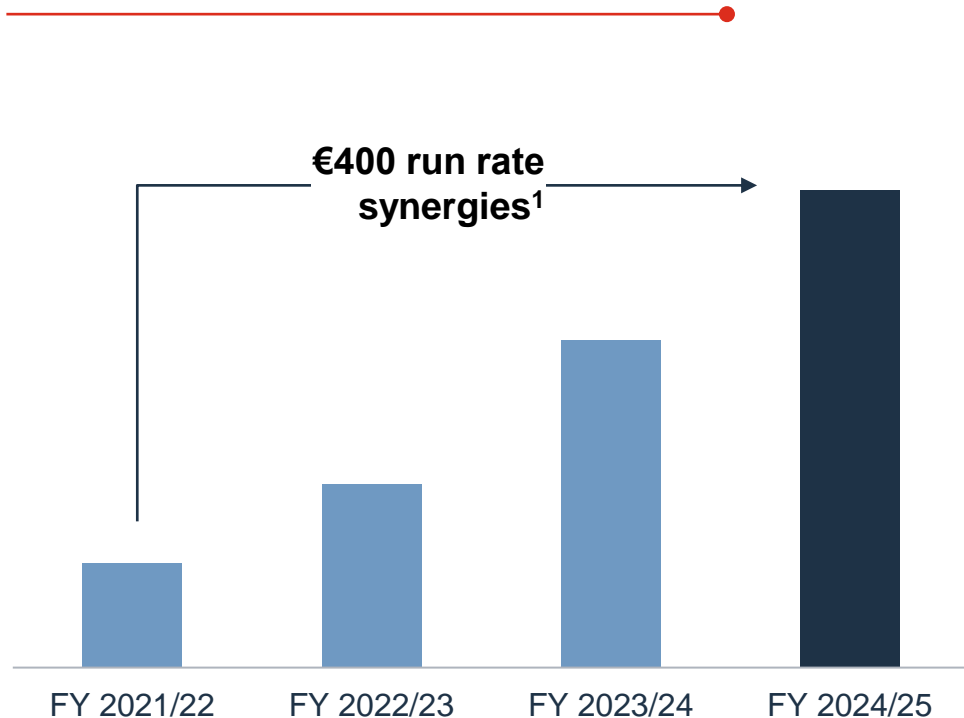
- Progressive synergies execution

Ambition: between 8% and 10% aEBIT margin from 2024/25 onwards





* Based on combined aEBIT margin proxy including 8% aEBIT for Alstom FY 2020/21 and a proxy of 2% aEBIT margin applied on Bombardier Transportation for the same period

Clear roadmap launched to achieve €400 cost synergies run rate¹

EXPECTED RAMP UP OF SYNERGIES



€400 integration costs – 1 year of run rate

- 
FINANCING SYNERGIES
 - Lower financing costs linked to alignment of Bombardier Transportation legacy financing costs to Alstom level~15%
- 
PROCUREMENT SYNERGIES
 - Commercial power, supply base massification
 - Best cost countries sourcing & design to cost~30%
- 
PROCESS
 - Overlaps reduction: tender budget, design & project management
 - Harmonisation and standardisation of processes, methods & tools, shared services centers~25%
- 
R&D, STRUCTURE COSTS
 - R&D projects mutualisation
 - Structure costs reduction by minimising overlaps~15%
- 
BCC & INDUSTRIALS
 - Best cost countries engineering and manufacturing
 - Footprint optimisation: massification, sites specialisation~15%

¹ Objective to generate €400 million cost synergies on annual run rate basis by the fourth to fifth year after closing of the acquisition of Bombardier Transportation on 29 January 2021

Prioritisation on project stabilisation measures leading to significant negative Free Cash Flow in 2021/22

Priority on stabilisation of challenging projects in 2021/22 through:

Product technical performance



Development, Industrial and supply chain deliveries



Quality of deliveries for customer and reliability



Short term focus on projects stabilisation leading to cash outflows in H1 2021/22, and securing positive FCF as of H2 2021/22 onwards:

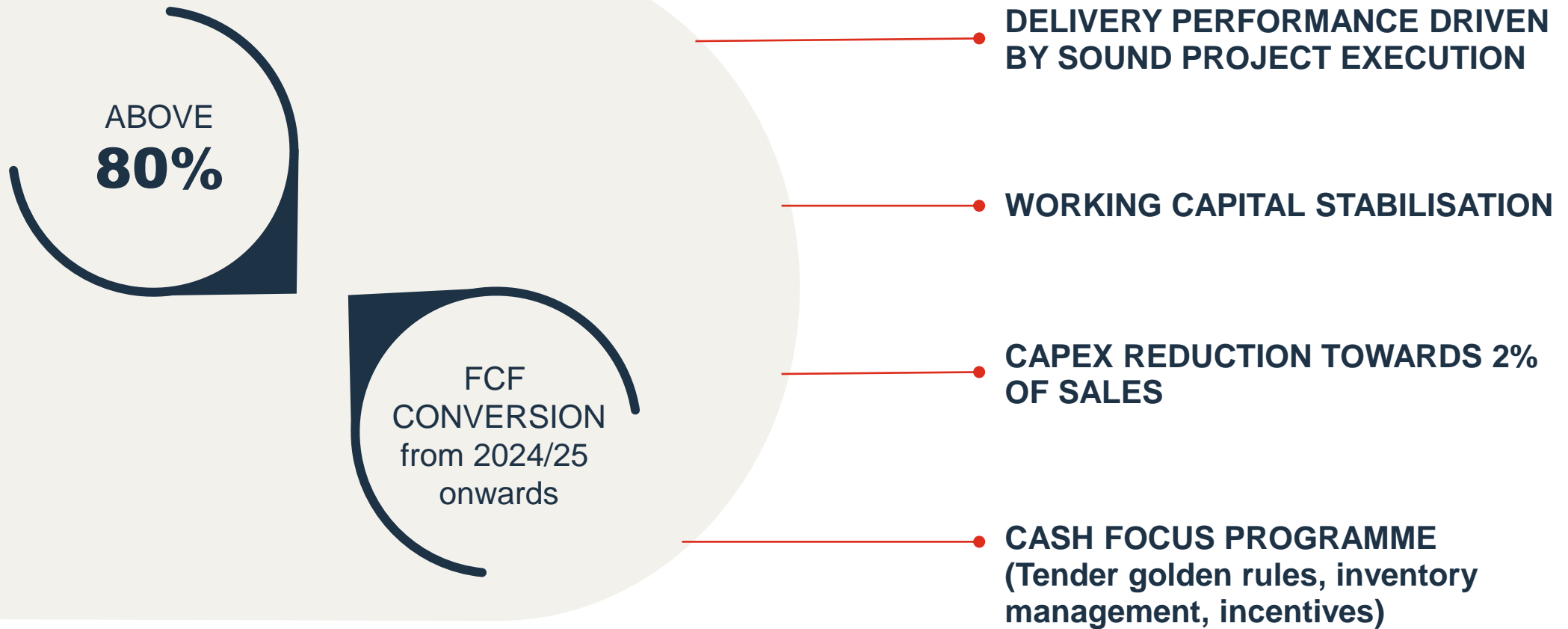
FCF
€(1.6)-(1.9)bn
on H1 2021/22

Projects stabilisation efforts
(Engineering, supply chain,
rescheduling)
Working capital phasing and
Industrial Ramp up

FCF Generation
as of H2 2021/22
and onwards

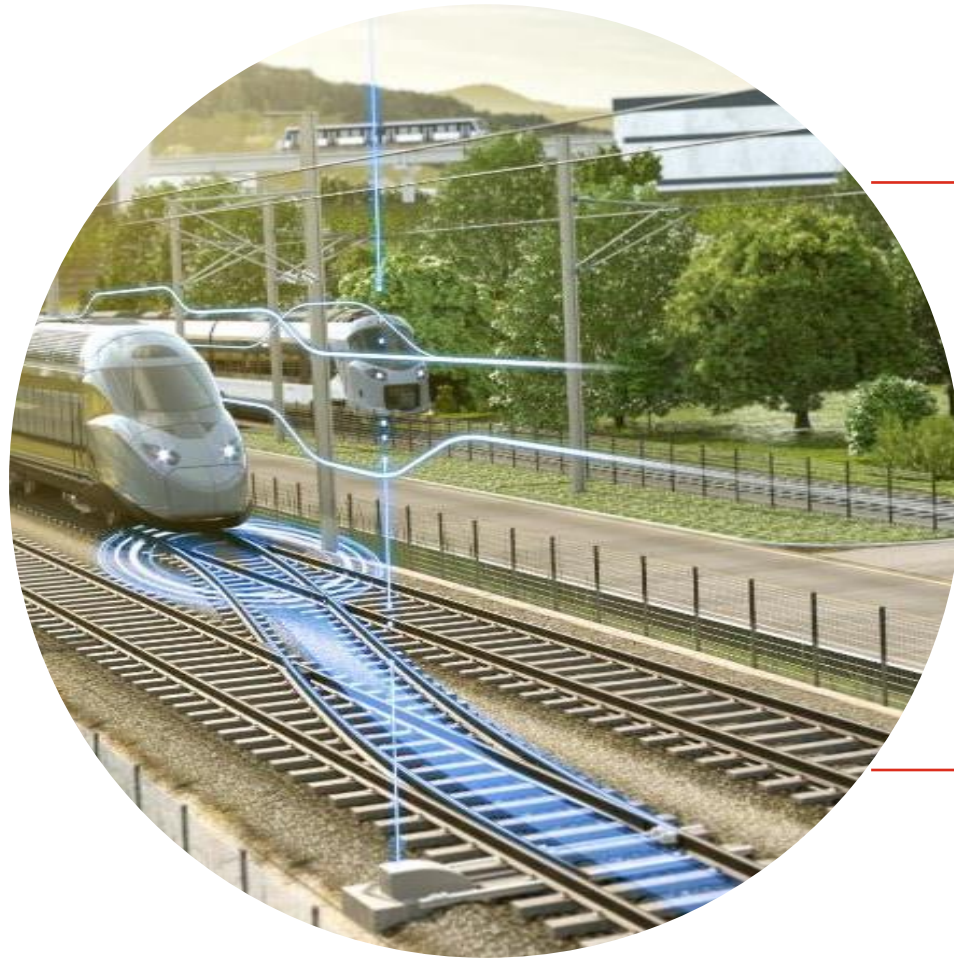
Deliveries take up
Progressive working capital
stabilisation

Above 80% Free Cash Flow conversion from Net Income¹ from 2024/25 onwards



¹ Adjusted Net income

Disciplined capital allocation policy to protect financial flexibility, pursue growth opportunities and fairly reward our shareholders



● **Commitment to Investment Grade profile**

● **Focused bolt-on M&A**

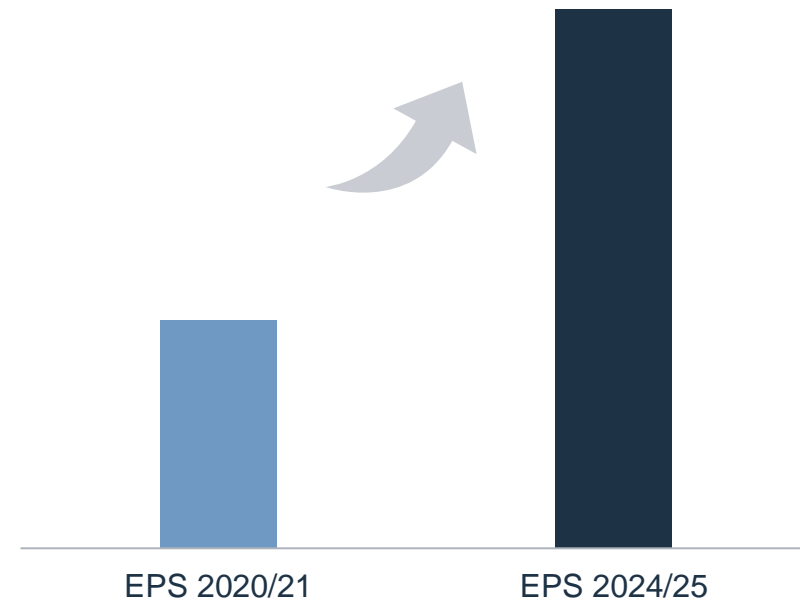
● **Sustained shareholder return of 25%-35% payout¹**

1. Adjusted net income

Multiple drivers to deliver value generation for shareholders

- Sales: above 5% CAGR growth between 2020/21 and 2024/25¹
- Margin improvement driven by synergies and operational excellence
- Positive contribution from Joint Ventures

STRONG VALUE CREATION EARNING PER SHARE¹ EVOLUTION



¹ Between Sales PF at March 2021 and at March 2025 ² Adjusted Net income / Number of outstanding shares

Key takeaways



AiM 2025 Mid-term financial targets

- Sales above 5% CAGR between 2020/21 and 2024/25¹
- Adjusted EBIT margin between 8% to 10% from 2024/25 onwards
- Conversion of FCF¹ from Net Income³ above 80% from 2024/25 onwards
- 25-35% Net Income¹ payout from 2021/22

- ✓ Sales uplift supported by strong market momentum, and solid backlog
- ✓ Leading profitability through efficiency and sound execution
- ✓ Sustained mid term Cash Flow generation
- ✓ Value creation: EPS uplift and Synergies confirmed

¹ Between Sales PF March 2021 and at March 25

² Free cash flow generation is subject to usual short-term volatility

³ Of adjusted Net income



Conclusion

Henri Poupart-Lafarge,
Chairman and
Chief Executive Officer

Unique assets and opportunities ensuring Alstom's continuous growth



1 Unprecedented **market dynamics**



2 Best positioned to **capture customer demand, leveraging unique geographical presence and product line assets**



3 **Innovation leadership** as key differentiator and enabler to drive mobility decarbonisation



4 **Clear roadmap and fully engaged team** to integrate Bombardier Transportation and reach best-in-class efficiency

Mid-term targets



1. By 2024/2025 2. CAGR between Sales PF 20/21 and 2024/25 3. 2024/25 onwards 4. 2024/25 adjusted net income to FCF conversion. Subject to short term volatility

Alstom : Leading the way to greener and smarter mobility, worldwide



ALSTOM
• mobility by nature •



Questions and answers session

Appendix 1 - 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.

- **Order backlog**

Order backlog represents sales not yet recognised from orders already received. Order backlog at the end of a financial year is computed as follows:

- order backlog at the beginning of the year;
- plus new orders received during the year;
- less cancellations of orders recorded during the year;
- less sales recognised during the year.

The order backlog is also subject to changes in the scope of consolidation, contract price adjustments and foreign currency translation effects.

Order backlog corresponds to the transaction price allocated to the remaining performance obligations, as per IFRS 15 quantitative and qualitative disclosures requirement.

- **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 EBIT**

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, Bombardier Sifang (Qingdao) Transportation Ltd., Bombardier NUG Propulsion System Co. Ltd. and Changchun Bombardier Railway Vehicles Company Ltd.

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.

Appendix 1 - Non-GAAP financial indicators definitions

- **Adjusted Net Profit**

Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2020/21 consolidated financial statements, Alstom decided to introduce the “adjusted net profit” indicator aimed at restating its net profit from continued operations (Group share) to exclude the impact of amortization of assets exclusively valued when determining the purchase price allocations (“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.

- **Net cash/(debt)**

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

- **Payout ratio**

The payout 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.