



# Alstom Investor Day

May 10<sup>th</sup>, 2023

**ALSTOM**  
• mobility by nature •

# Agenda

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## ➤ ➤ Operations

Danny Di Perna, *Executive Vice President and Chief Operating Officer*

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## ➤ ➤ Rolling Stock and Components

Benjamin Fitoussi, *President, Rolling Stock and Components*

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## ➤ ➤ Services

Matthew Byrne, *President, Services*

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## ➤ ➤ Signalling and Systems

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

## Questions & Answers

1



## Operations

Danny Di Perna

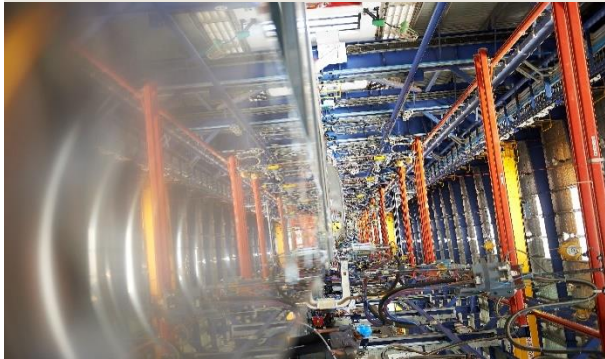
Executive Vice President and  
Chief Operating Officer

# Alstom is up and running and winning in the marketplace

## Building customer confidence through process excellence



### STABILIZE



- ✔ Critical Project Risk Index
- ✔ Quality Execution to Customer improved by 67%



### INTEGRATE



- ✔ One Alstom Process Deployment at 83%
- ✔ Product Convergence: 100%  
Parts: 25%



### TRANSFORM



- ✔ Digital Tools Consolidation at 78%
- ✔ APSYS<sup>1</sup> Score: +74%  
site weighted average



### RESULTS

- € 40bn Orders  
24 months
- € 87bn Backlog

<sup>1</sup>APSYS: Alstom Performance SYStem, Alstom's continuous improvement programme


# Business process integration and digitalisation

## Investments “on-track” and delivering results

### Alstom’s Digital Tools Suite


**Objective:** Enable our global teams to develop, engineer, manufacture and support the business from anywhere across the globe.

#### 4 Key Axes:

 **New Product Development**  
(PLM4A – Product Lifecycle Management for Alstom)

 **Manufacturing Digitalisation**  
(AOS – Advanced Operations System)

 **Workplace Collaboration**  
(Teams, SharePoint, etc.)

 **Function Digital Tools**  
(HR, T&A, etc.)



### Current

97% converged processes

91% of converged processes deployed in sites

78% of digital tools consolidated

### 2025 Targets

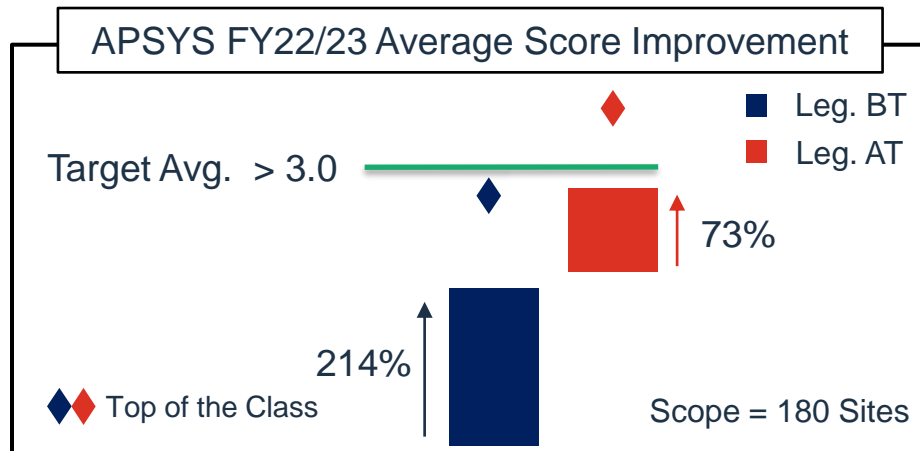
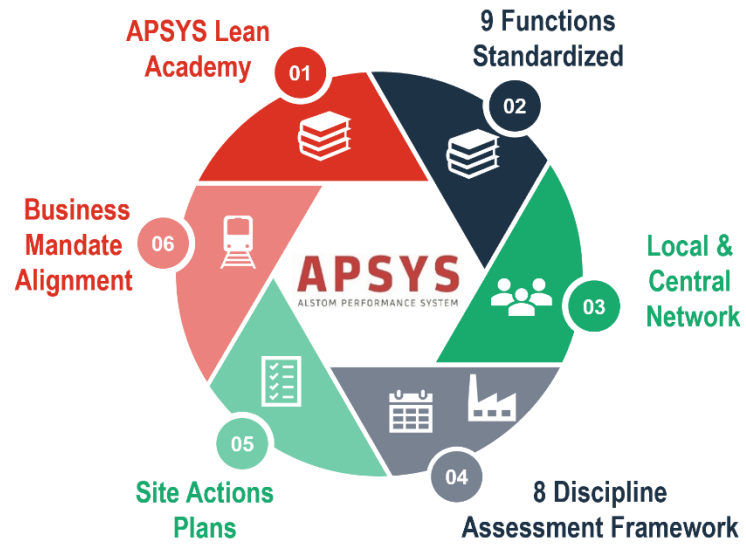
100% converged processes

>90% of digitalization in our fleet maintenance process

95% of digital tools consolidated

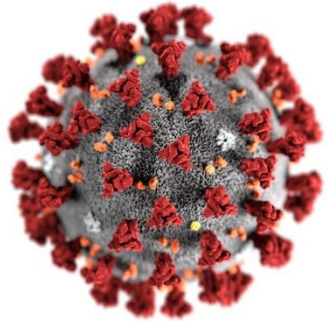
# APSYS, our Alstom continuous improvement program

## Driving process excellence and performance through rigour and discipline across all activities



# Enterprise risk management process active

## Mitigation actions deployed to face our challenging times



- **Covid lockdown risks overcome** with temporary inventory increase and flexible transportation routes



- **Long term semiconductor needs** secured with partnerships, alternate sources and redesigns



- **Site Delivery Centers** focused on mitigating scarce material allocations



- **Inflation** challenges **mitigated** by securing supplier and customer's contracts and stringent cost measures



- **Energy supply and cost** secured through supplier agreements and company wide energy saving plan

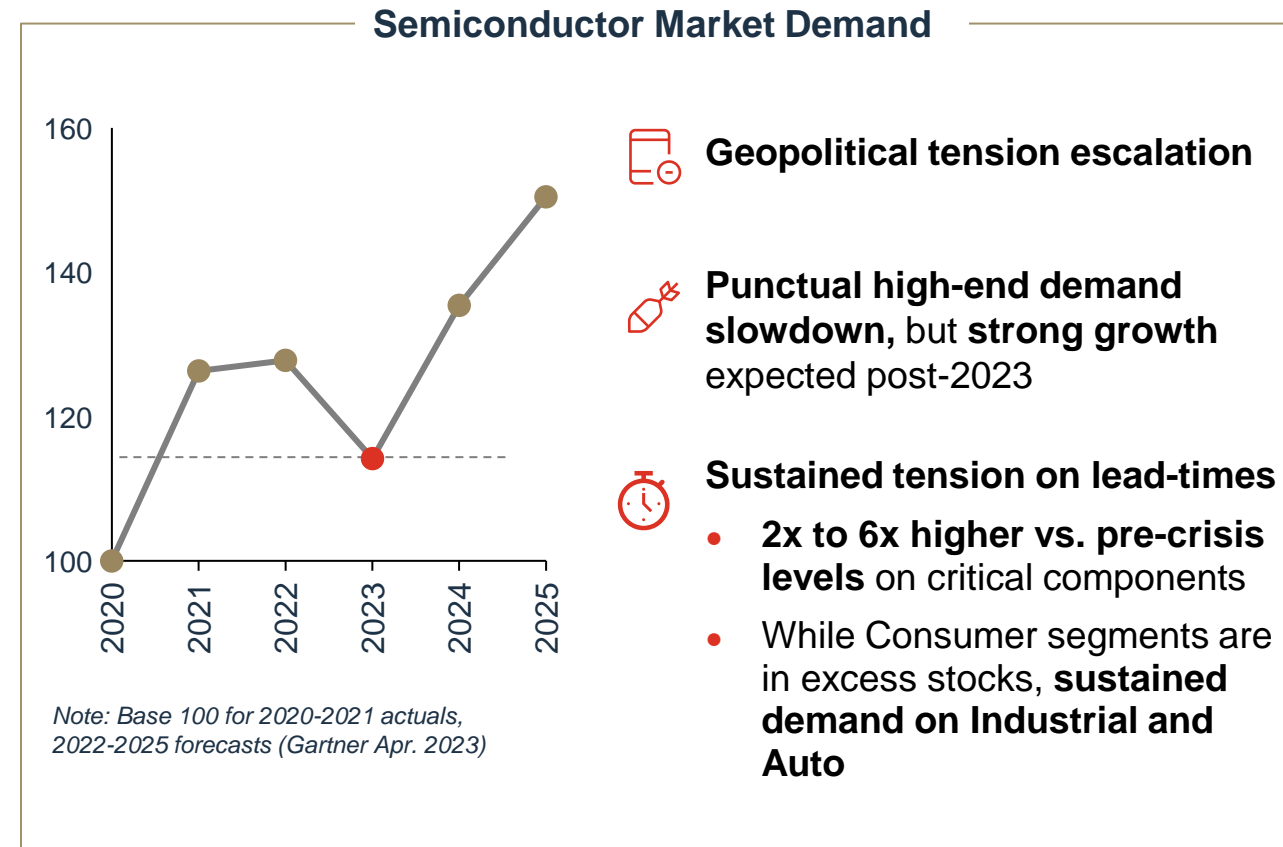


- **Geopolitical risks mitigation plan** for strict monitoring and development alternative sources of energy in all sensitive areas

# Electronic component crisis management

## Dedicated global and multi-disciplinary team driving supply chain execution

Tensions on the semiconductor market...



... addressed by a complete set of reactive and proactive mitigation measures

- Reactive measures**
  - Allocation process** enabling **6 months rolling** visibility and monitoring
  - Component chasing** with a components marketplace
  - Engineering** redesign and alternatives completed for **650** parts
  - Visibility with suppliers** : **80%** backlog replanning with Tier 1 and **forecast agreements** initiated
  - Preferred part list** being defined for **15** product families
- Proactive measures**
  - Intimacy with manufacturers / preferred relationships**
  - Legal support and client management**
  - Semiconductors market trends monitoring**

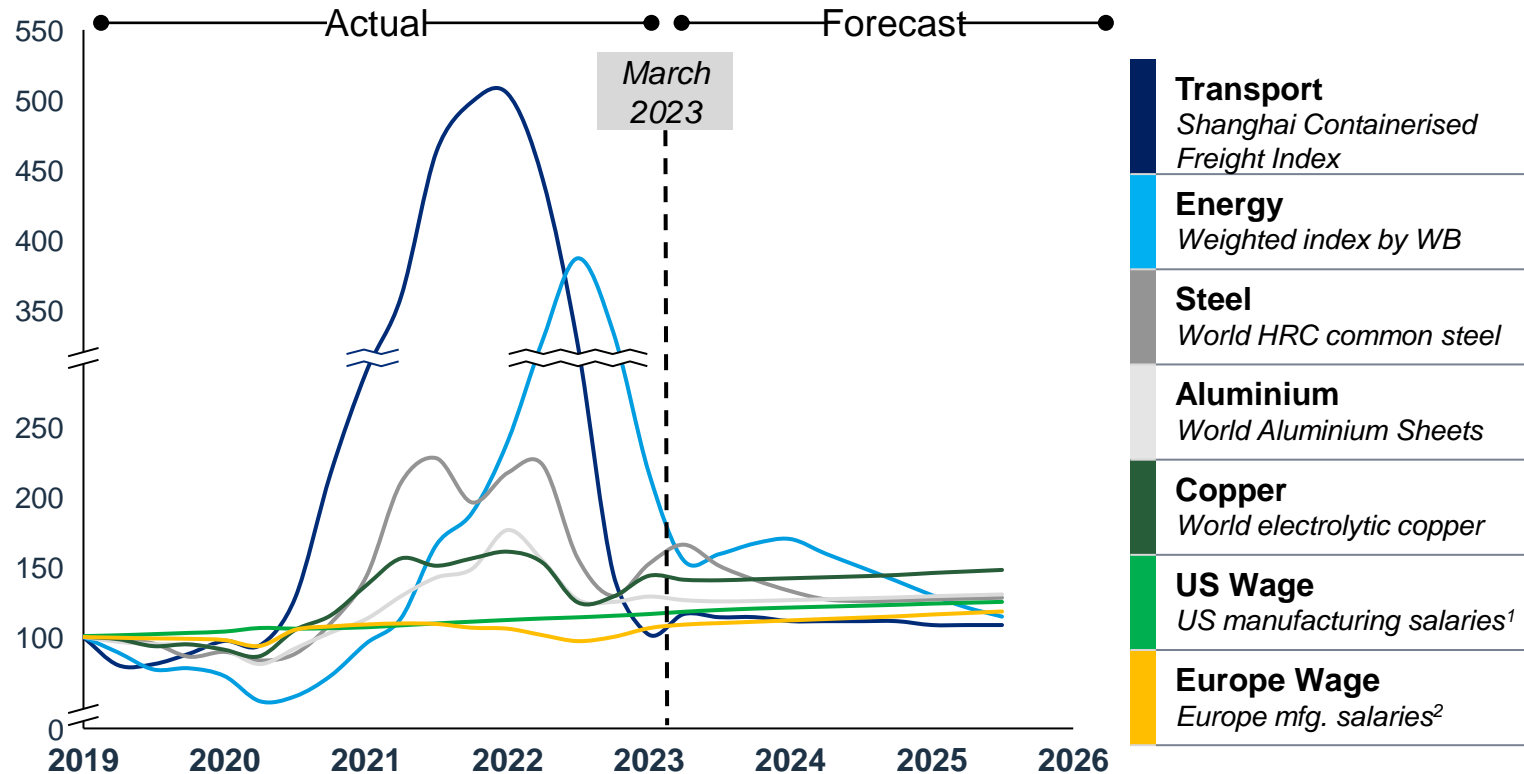


# Inflation impact on material and wages

## Largely mitigated by stringent cost measures and contract management

### Evolution of relevant cost items indexes

Indexed, Quarterly evolution from 2019-2025, Base 100 as of 01/01/2019



### Multi-disciplinary action plan

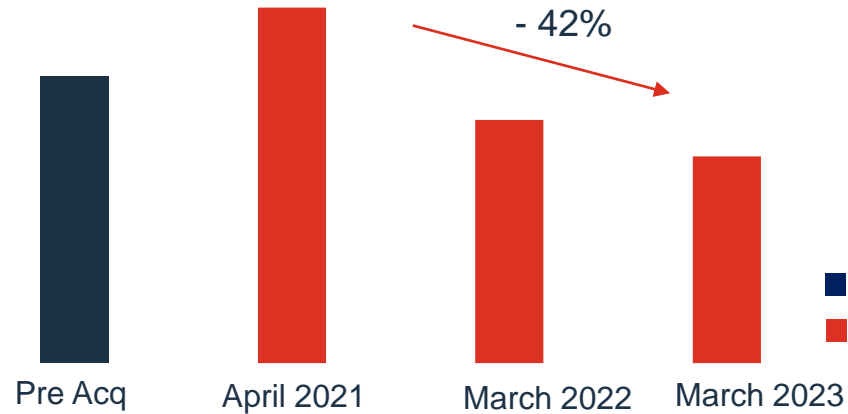
- 1 **Price adjustment** on new tenders mirroring cost increase
- 2 Commercial **contract pricing adjustment** formulas
- 3 **Reinforced selectivity** for fix and firm price contracts
- 4 Back-to-back with **suppliers for fix and firm contracts**
- 5 **Long term planning** and securing material supplies
- 6 Application of **stringent cost measures** to mitigate headwinds

1. Forecasted data based on inflation rate in the US | 2. Eurostat labour cost index published quarterly | 3. US Producer Price Index by Industry: Semiconductors and Related Device Manufacturing  
Source: World Bank, Eikon Datastream, HSBC, Federal Reserve Economic Data, Oxford Economics, Oliver Wyman analysis

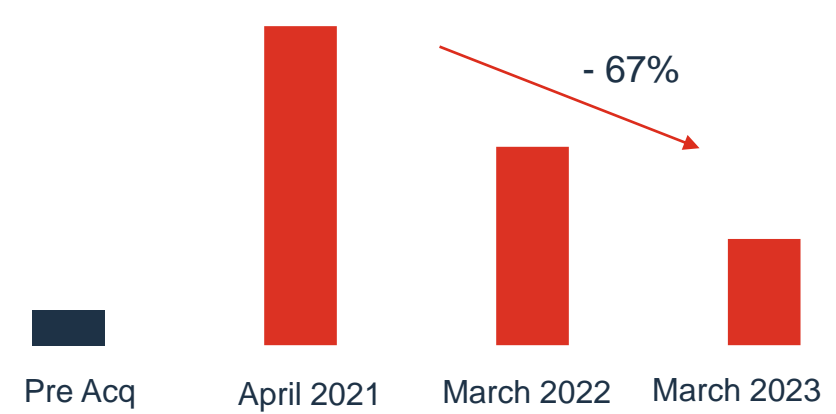
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# Quality excellence drives customer confidence and satisfaction

**Design for Quality Gates Open  
DFQ Backlog – Total Year End**



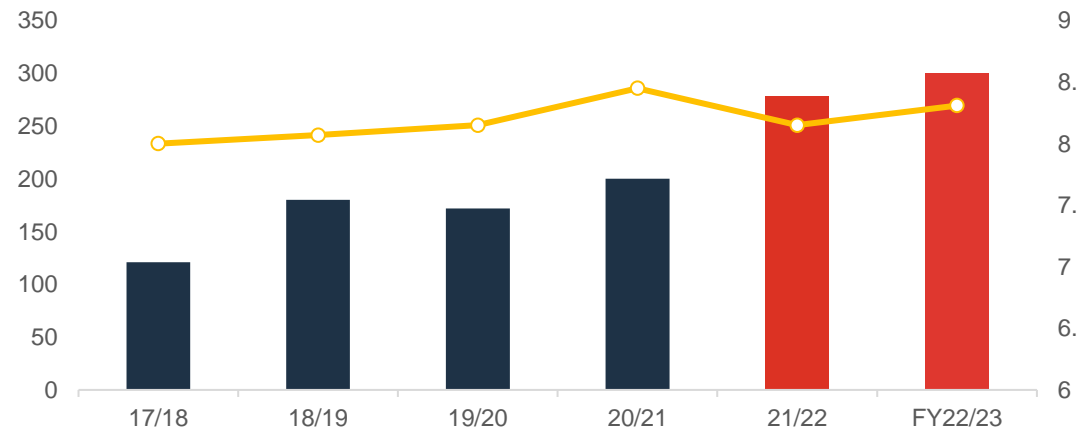
**Delivery Quality to Customer  
# of Demerits/Unit – Avg Year**



■ Leg. AT  
■ Leg. AT + Leg. BT

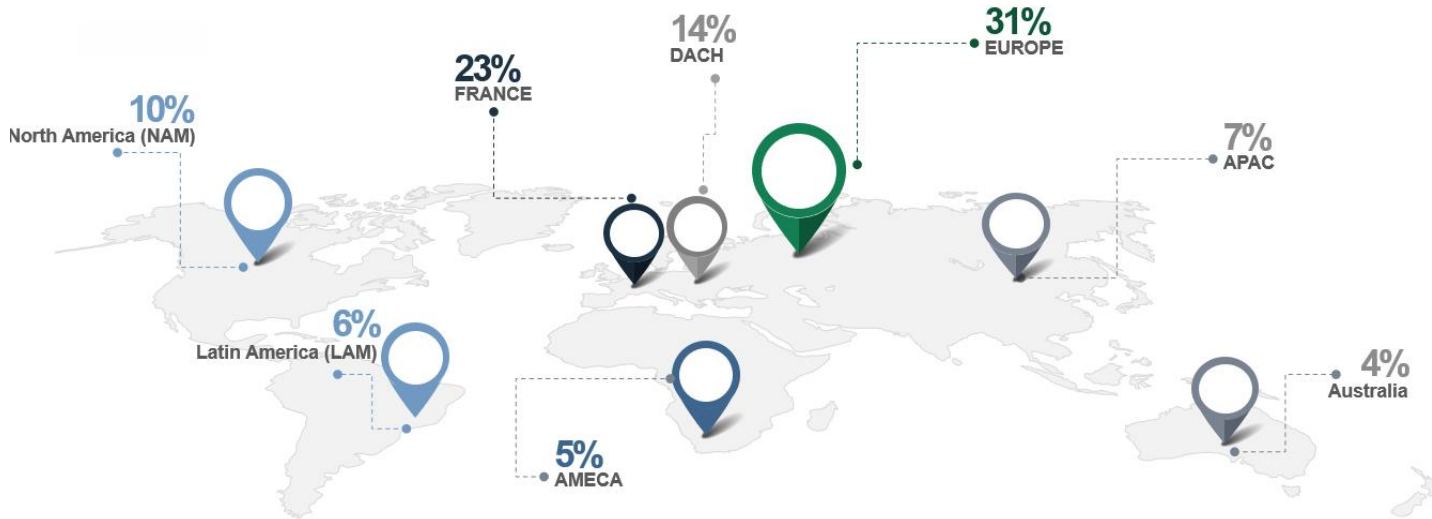


**# of Surveys**      **Customer Net Promoter Score**      **NPS Score**



# Alstom's global supply chain – a competitive advantage

## Leveraging our proximity to customers for localization and best cost capabilities



% of global spend



- Improve supply chain **Performance** to deliver projects and reinforce **Risk Management culture**



- Strengthen **Alliance Partnership Program** for a better supplier relationship management



- Encourage **Regional to Regional** proximity and enable **localization**



- Deploy **decarbonization plan** for Scope 3, Purchased Goods and Services : -30% in 2030

### Global Spend

**~14€ Bn**

12 months rolling

- 6% of Supply Base (1200 suppliers) represents 80% of Global Spend (11.7 Bn€)

### Supply Chain

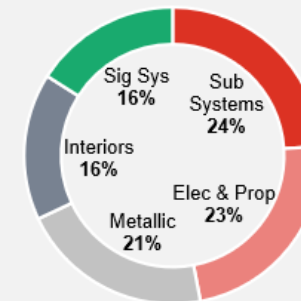
**22K Suppliers**

Direct and Indirect Scope

- Panel reduction : -10%

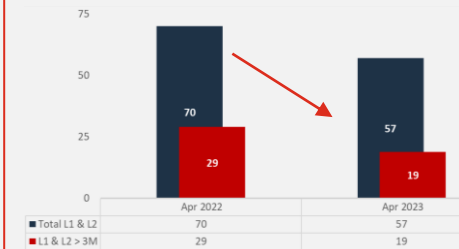


### Direct Commodities



- Strengthen supplier development (capacity and capability)

### Critical Suppliers



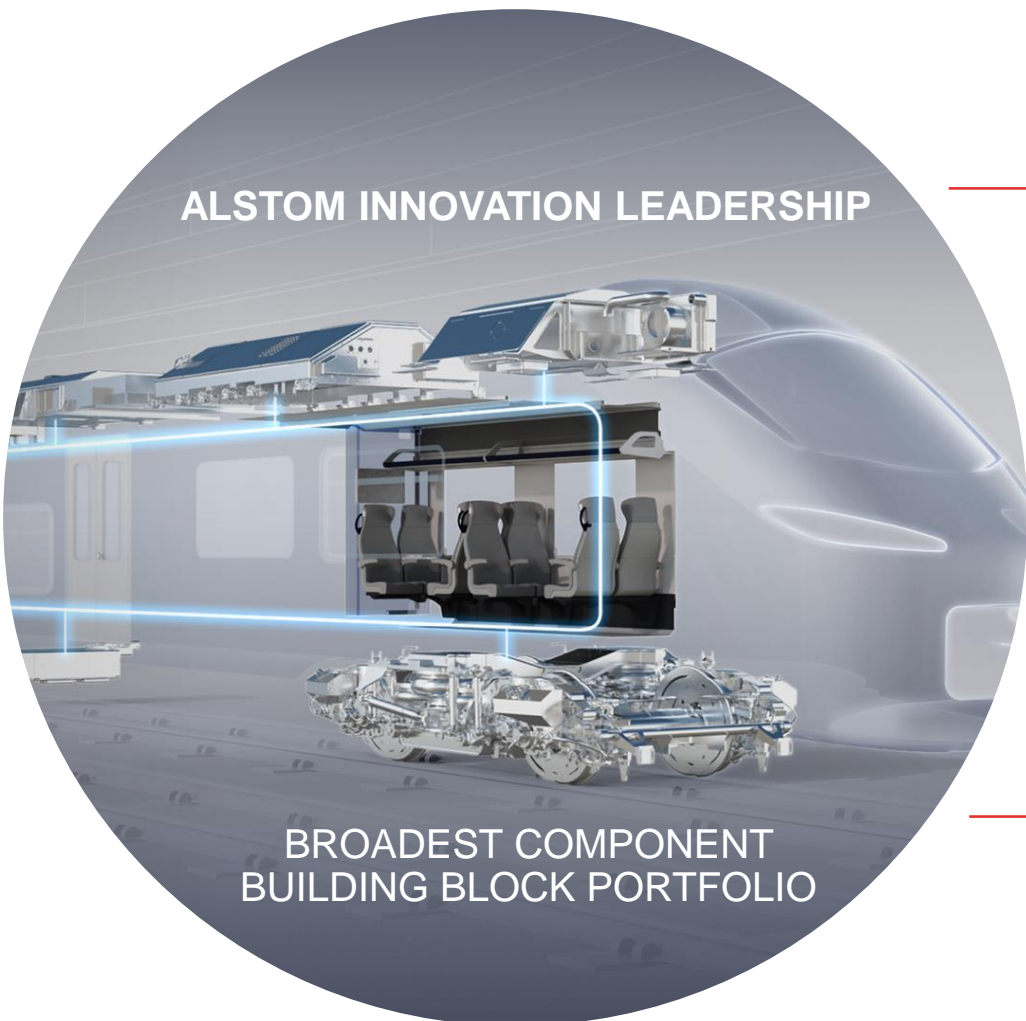
- Performance of most impactful improved by ~30% in a year

# Investing in cutting-edge technology

Our completed convergence unleashes innovation for success

R&D gross effort  
step-up

above  
€700m<sup>1</sup>



“Lead societies to a low carbon future”

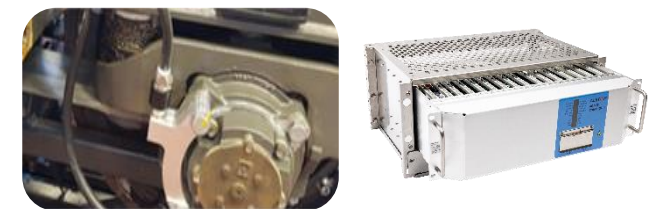


GREEN TRACTION

HYDROGEN



“Make mobility simple to operate and ride”



PREDICTIVE MAINTENANCE

ON-BOARD ELECTRONIC PRODUCTS



“Create mobility solutions that all people can enjoy riding”



CLEAN SURFACES

DESIGN FOR ALL

<sup>1</sup> From FY23/24 onwards

# Customer-centric value propositions

Focused on bringing technology, products and services quickly for our customers



## Customer profitability

Increased revenue and lower costs

- Low CAPEX and Optimized OPEX
- Full electrical train with maximum energy savings
- High reliability and availability
- Lifecycle management



## Customer needs

Proven offerings and expertise

- Optimized products
- Local content
- Cutting-edge technology
- Full range of maintenance
- Overhaul expertise
- Digital solutions



## Sustainability solutions

Efficient, green and eco-design

- Environmental footprint
- Energy efficiency
- Low weight
- Low noise
- Eco-design
- Recyclability



## Passenger experience

Increased comfort level

- Less noise
- Inclusion and easy access for everyone
- Enhanced ride comfort
- Passenger-friendly design, lighting, integrated information



## Connected train

Interoperable with ground systems

- Train communication network
- Onboard Information Systems framework: remote maintenance, telecommunication, cybersecurity
- Information tailored to passenger needs

# Alstom... up & running and on-track!

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2



## Rolling Stock and Components

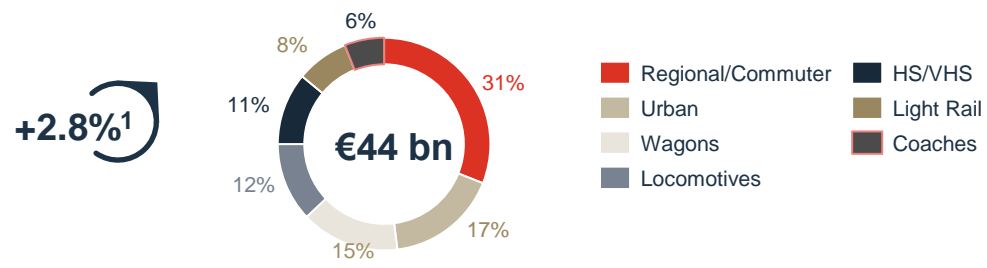
Benjamin Fitoussi

President, Rolling Stock and  
Components

# Alstom is the market leader in Rolling Stock & Components

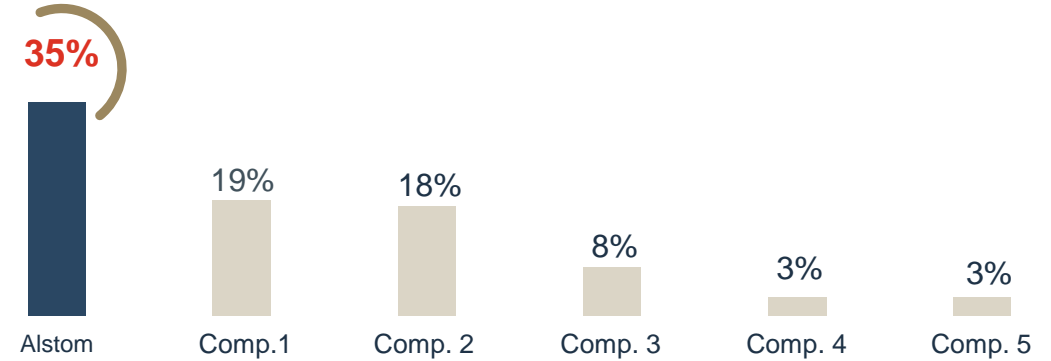
## RSC IS A LARGE AND STEADY MARKET

UNIFE accessible market 2022-2024  
(WRMS 2022) – Average in € Bn / year



## ALSTOM: A CLEAR RSC MARKET LEADER

RSC Market shares 2020/21-2022/23, in % including turnkey share



## MARKET DRIVERS:

- France Rail Plan
- India budget for rail 23/24
- US acceleration with Jobs & Infra Act
- Europe Diesel replacement

## RECENT WINS

|  |   |  |  |  |   |
|--|---|--|--|--|---|
| <p><b>AUSTRALIA</b><br/>100 Flexity™ low-floor Next generation Trams<br/><b>€700 MILLION</b></p> | <p><b>INDIA</b><br/>312 Metro cars for Delhi Metro Phase IV<br/><b>€310 MILLION</b></p> | <p><b>FRANCE</b><br/>60 RER NG Commuter trains<br/><b>€1 BILLION</b></p> | <p><b>SPAIN</b><br/>49 Coradia Stream™ HC trains for RENFE<br/><b>€370 MILLION</b></p> | <p><b>FRANCE</b><br/>15 Avelia Horizon trains for SNCF<br/><b>€590 MILLION</b></p> | <p><b>KAZAKHSTAN</b><br/>100 KZ8A (NG) Locomotives, services &amp; signalling</p> |
|--|---|--|--|--|---|

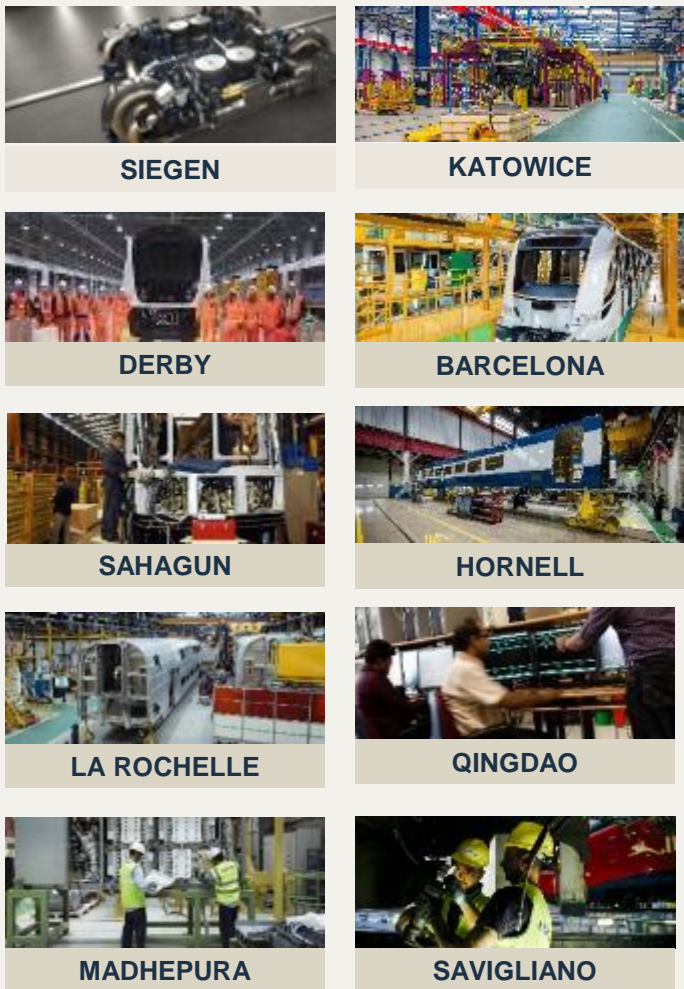
1. CAGR of 2.8 % based on UNIFE accessible rolling stock market 2019-2021 to 2025-2027 period

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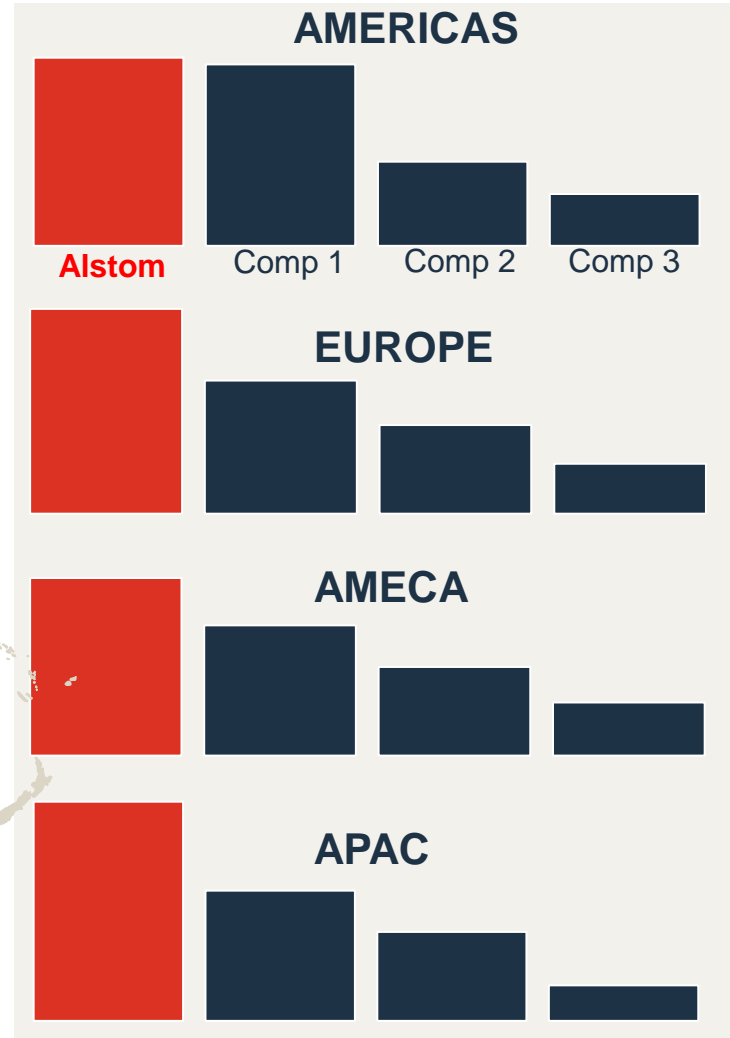
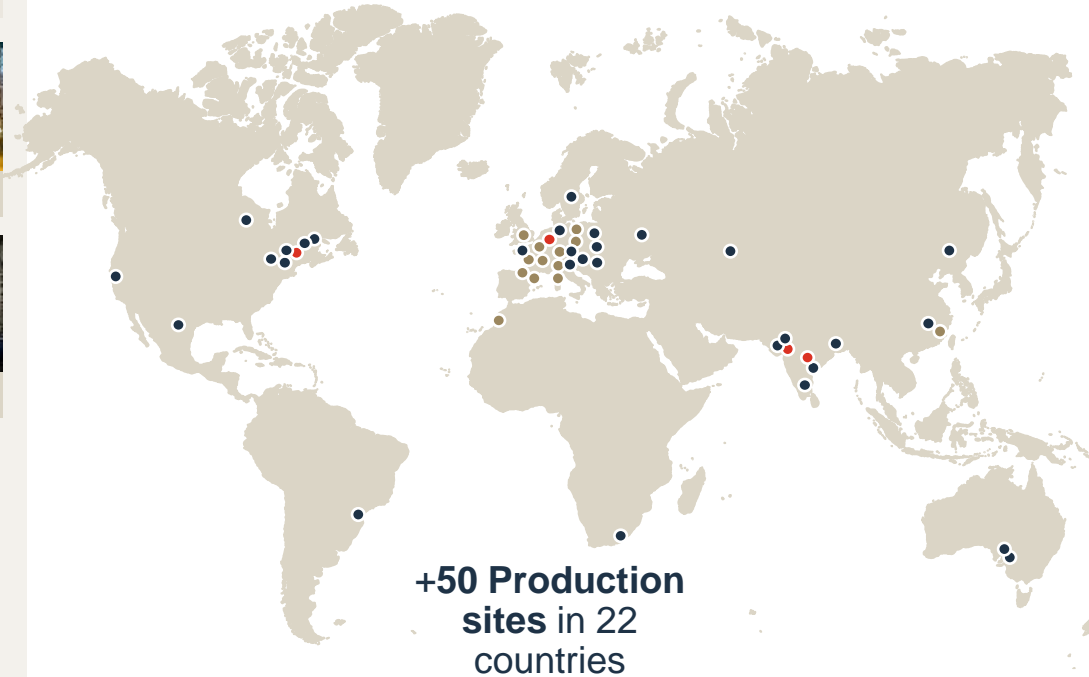
# ALSTOM: a unique global-local presence and capability

Enables customer proximity & localization while leveraging global best cost sources

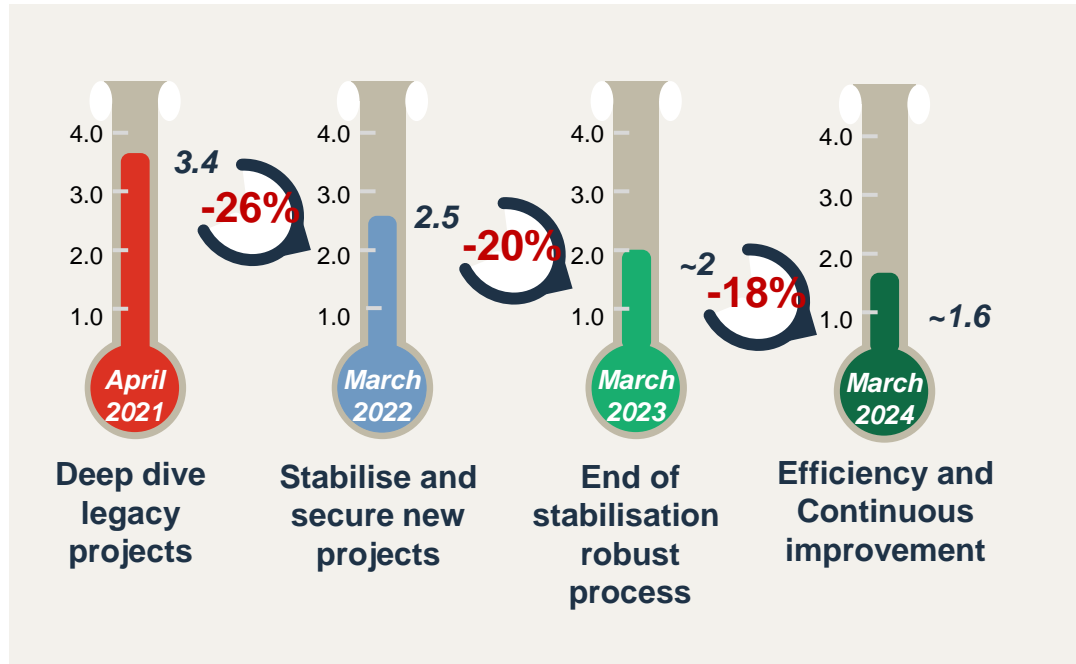


ALSTOM #1 IN ALL REGIONS

Rolling Stock & Components Key Sites



# Project stabilisation | Task Forces shifting from legacy to early phase projects



## TASK FORCES EXPERT GROUPS



Solve **Technical issues**



Enforce **Design for Quality & PM standards**



Review all **customer requirements**, drive **configuration management**



Align **project scheduling & resources**



Increase **quality perception by customers**



Lead **contract management**, negotiate **Extension of Time**



# Convergence done at Train, Sub-system and Part levels

Focusing today on implementation in tenders

From Day 1

FY 2021/22

FY 2022/23

FY 2023/24

**INVENTORY**

**CONVERGE**

**RATIONALISE**

**FURTHER STANDARDIZE**

8 platforms, 9 products phased out

## Light Rail



Citadis™



## Regional



Coradia™



## Urban



Innovia™ APM  
Innovia™ monorail



Metropolis™



## Commuter



(Rebranding  
In progress)



## Locomotive



Traxx™



## High-speed



Avelia™



- ✓ Integrate commercial teams in adherence governance
- ✓ Early Spec-in
- ✓ Drive standardisation in tender phase / maximise leverage of standard solutions

Common standardised catalogue: 36 BUY module, 68 make components



35 active products  
20 reference solutions



43 active products  
20 reference solutions

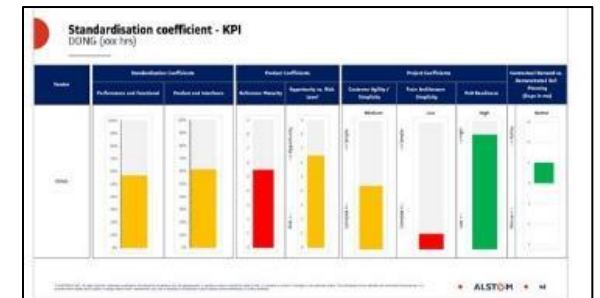


Migrate to AGATE4

**-47%**  
Converters

**-42%**  
Bogies references

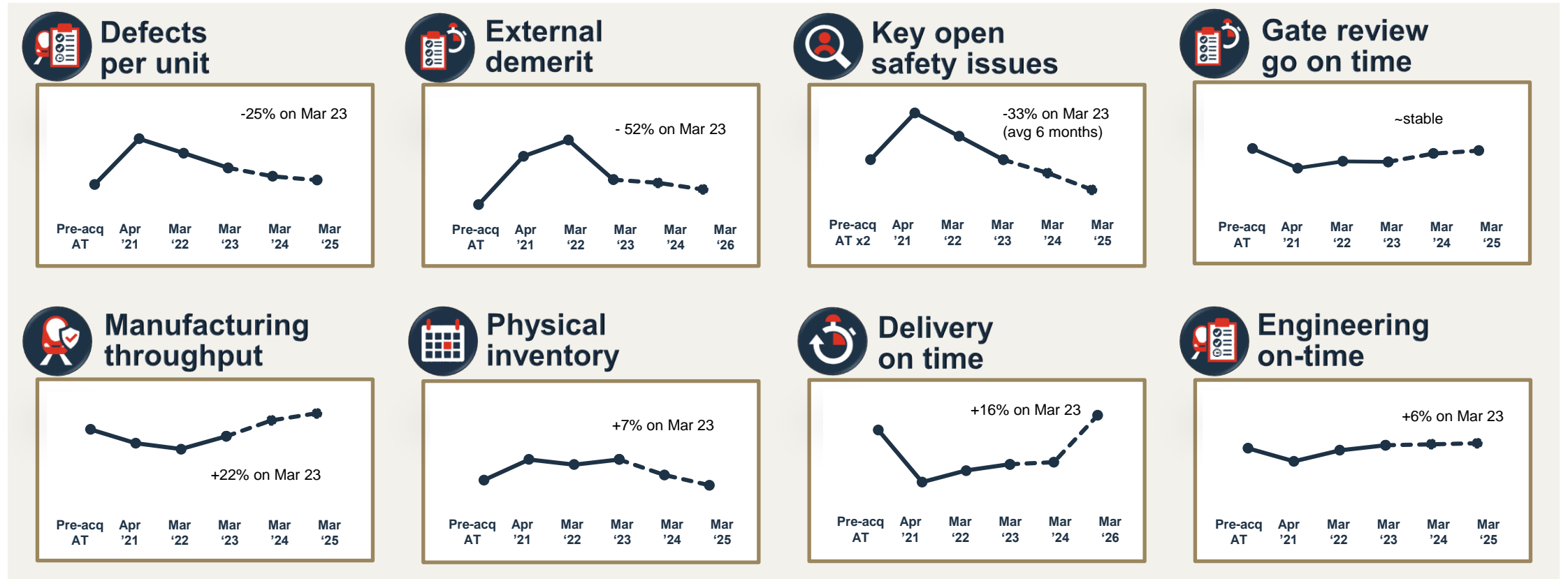
**-50%**  
TCMS references



TRAIN

COMPONENT

# Operational performance | Quality on target, focusing on delivery



**Supply chain & electronic components challenges mitigated**

# Our achievements 2022-23 | regaining performance and preparing further ramp-up

1

**Won 57 Projects**  
securing  
**€10.3 bn orders**

49 Coradia Stream for Renfe



294 Metropolis Cairo Line 6



100 Flexity NG Trams Australia

2

**Progressed product development & rationalization**

World's 1st hydrogen fleet Germany



Avelia Horizon dynamic testing

9 products phased-out

# Components -40%

3

**Deliveries back to nominal customer satisfaction**



1,000th tram Alstom Vienna

Defects / Unit -25%  
External demerits -52%  
Key Open issues -33%  
Customer Satisfaction 8.3



300th eLoco delivered

4

**Invested in additional capacity and capability**

Wroclaw : aluminum carbody



Fez : start up transformers



'new' Warsaw : bogie assembly

5

**Mitigated operational & financial headwinds**

Customer deliveries secured



Inflation impact minimized



Energy supply guaranteed

# 23/24 and beyond | accelerate the transformation journey to deliver the committed synergies

1

Win **profitable tenders** with **innovative & standard products**



- Platform positions as strong market leaders
- Leverage largest geographical coverage
- Leading the way on decarbonisation with 1st battery train in commercial service

2

Get the **best of our footprint** and scale



- Massification & specialisation in development & manufacturing
- BCC engineering up to 42% by 2025
- BCC manufacturing up to 60% by 2025
- Compact HCC

3

Bring our **operations** to required level of **performance**



- Project Management by Sub-System
- Strictly Apply Design for Quality Process (DFQ)
- Change & Configuration Management
- Engineering efficiency & automation
- Supplier & Supply Chain capacity development

4

**Best in class processes** with increased **digitalisation**



- GSI roll out in 40+ sites
- Advanced Operation Systems (AOS)
- Supply Chain & Procurement (Ariba)
- Industrial Planning (Kinaxis)
- PLM4A

5

Leverage our **people skills and capabilities**



- Site End-End capabilities
- Recruitment
- Training & Development
- 1000+ expert network
- Leverage World Class Special Process Standards

# Significant investment in R&D to bring best solutions to our customers

## ENERGY EFFICIENCY

Avelia Horizon tests



## PASSENGER EXPERIENCE

Smart lighting



## GREEN TRACTION

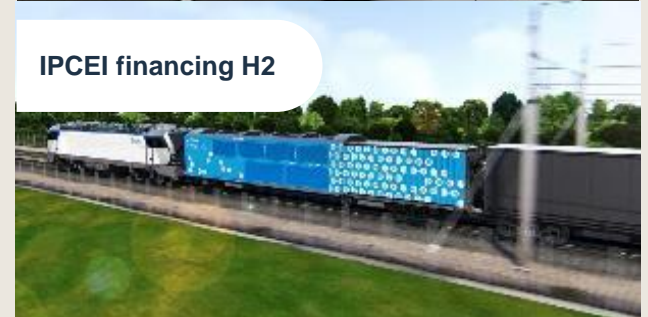
H2 distance world record



OBES for Light Rail



IPCEI financing H2



## CYBERSECURITY

AGATE 4 upgrade



## CORE PRODUCT RANGE COVERAGE

Atlas 400 in Traxx



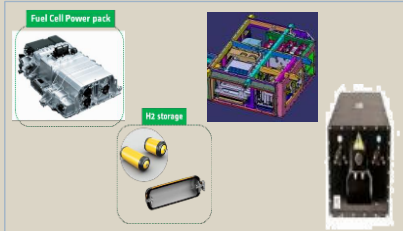
Coradia Stream ext.



# IPCEI H2 financing strengthens Alstom leadership on Green Traction technologies

- **350 M€ subsidies covering 4 projects**

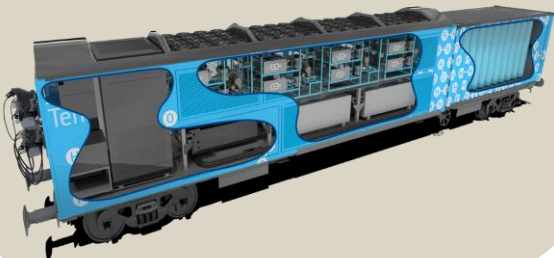
## H2 Traction Bricks



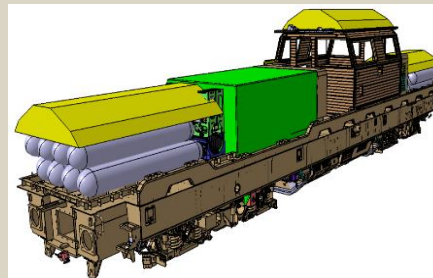
## H2 Power Car



## H2 Tender



## H2 Shunting



- Boost H2 solutions development
- About 5 years projects
- Comprehensive program financing including prototypes and pre-series



# RSC turnaround with production ramp-up supporting growth above market

## RSC BUSINESS PROFILE

### FY 2022/23:

- Backlog 42.8bn€
- Orders 10.3bn€
- Sales 8.8bn€

### Typical mid to large contracts:

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

### Cash:

- 5 to 10% downpayments
- Negative working capital contribution

RSC product line as key enabler to Services and Systems businesses

## PROFITABILITY IMPROVEMENT LEVERS



## HEADWINDS MONITORING



**ELECTRONIC COMPONENT CRISIS**

*Cost premiums*



**SUPPLY CHAIN**

*Build a robust and capable railway supply base*



**INFLATION**  
(energy, salaries & materials)

*Continuous mitigation*

**Progressive margin uplift to high single digit profitability**

# Rolling Stock and Components Product Line: key take-aways

Uniquely positioned to capture market growth thanks to product, market reach and scale

Significant improvement in project stabilization  
Quality on target

Operating as ONE team  
Operating model implemented  
Synergies on track



Accelerate the effort of transformation  
Best in class processes with increased digitalization

Win profitable tenders by innovative & standard products

Clear plan to deliver the targeted operational recovery

Focus on production ramp up and front log development projects

3



# Services

Matthew Byrne

President, Services

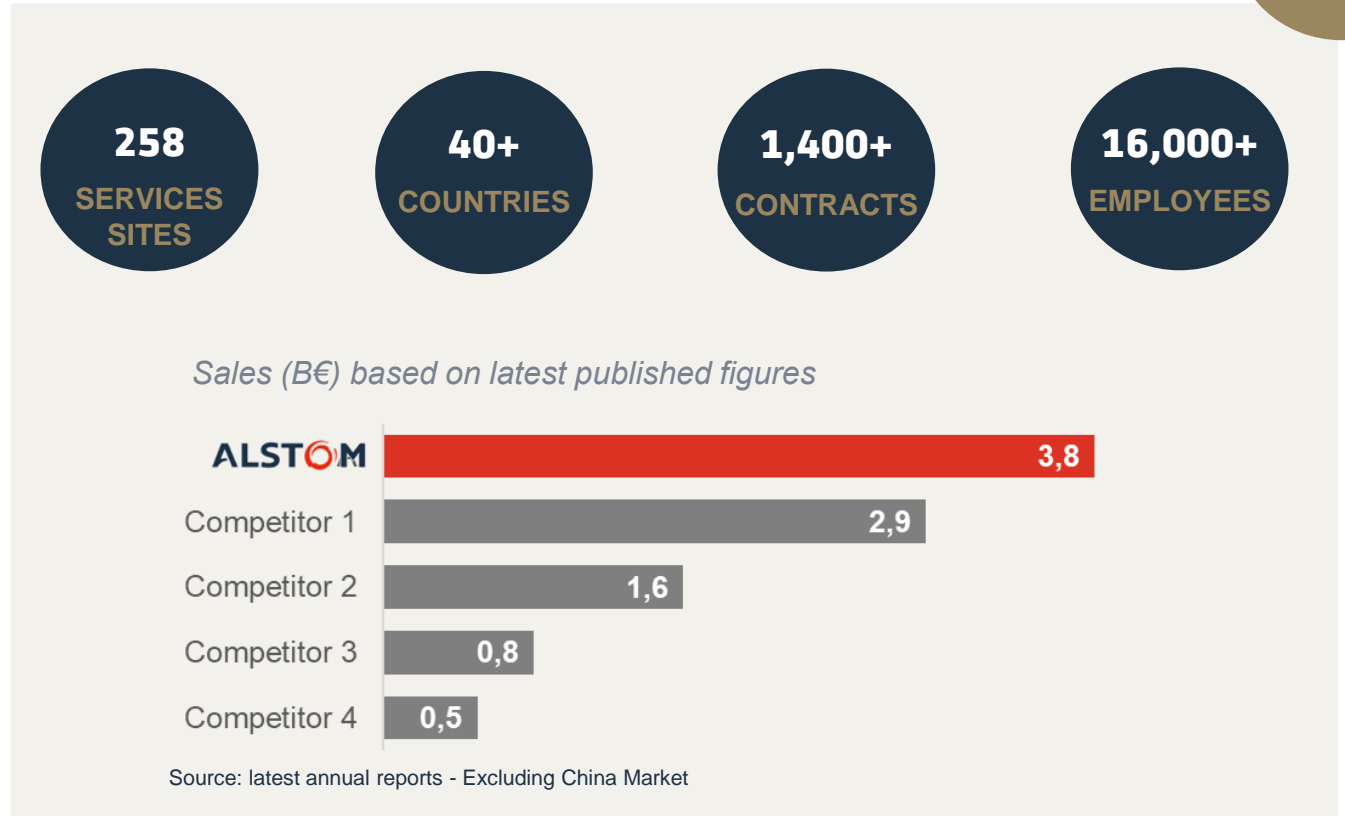
# Most extensive rail services portfolio, expertise and footprint

## ALL ENCOMPASSING PORTFOLIO



## CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET





~37\*  
bn€



\*Accessible Market UNIFE 2025-2027

# Strategy on track with market drivers and customer needs

## MARKET DRIVERS

-  Increasing Operator focus on efficiency and performance
-  Market liberalisation
-  Green mobility
-  Train complexity and digitalisation

## CUSTOMER NEEDS

-  Partner with local footprint
-  Cybersecurity and obsolescence
-  Total Cost of Ownership
-  Safety and security
-  System capacity and ridership
-  Passenger experience

## STRATEGIC ORIENTATION

1. Develop **maintenance business** and leverage **installed base**
2. Increase globalisation of **parts & component repairs & overhauls**
3. Grow **operations outside of North Americas**
4. Reinforce our position on **smart & green modernisation**

# Service franchise has exceeded its mid-single digit growth guidance

## FAST GROWING ORDER INTAKE SINCE MERGER

**+50%**  
Order Intake  
Growth Year  
on Year

**> 10 bn€**  
cumulated  
Order Intake over  
2 years

Acceleration in FY2022/23

## ACCELERATING BOOK TO BILL

**1,7**  
Book-to Bill  
FY22-23

↗ from ~1,2 to 1,7

## OUTPACING MARKET GROWTH

**+12%**  
Sales  
Growth Year  
on Year

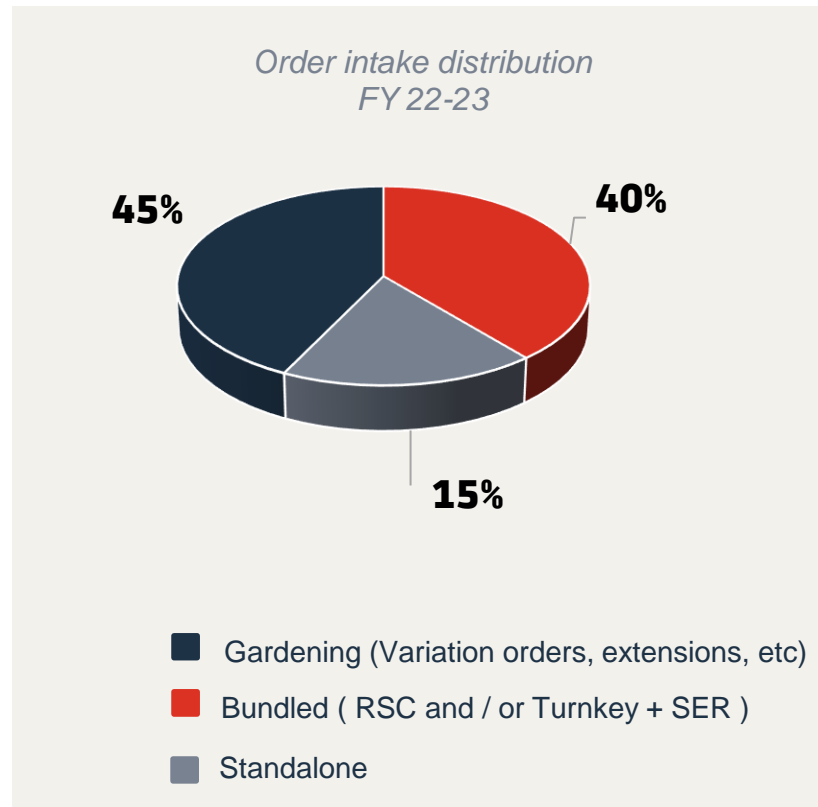
~2% CAGR  
UNIFE\*  
Market Growth

Already visible in sales  
development

\* UNIFE Accessible Market CAGR 2019-2021 to 2025-2027

# Business model and evolution (bundle contracts, installed based advantage, small contracts)

## SUSTAINABLE BUSINESS WITH WELL BALANCED ORDER INTAKE



Expected CAGR  
FY 21-22 to-24-25

12%

- Sustained trend to **bundle** rolling stock and services contracts

14%

- Healthy level of **standalone** contracts both on Alstom and non Alstom fleets

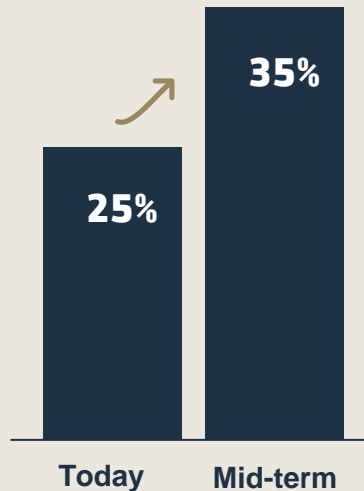
10%

- Long term customer intimacy securing continuous / **gardening** sales

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

150,000 CARS INSTALLED BASE WITH VAST HARVESTING POTENTIAL

*Alstom Installed Base covered by Services contract*



## DEVELOPMENT LEVERS

Green and Smart modernisation

Digital Solutions

Obsolescence Management incl. software / Cybersecurity

Parts Supply / Component Overhauls

TSSSA

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

### Customer key points

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

### Customer benefits

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

\*TSSSA: Technical Support and Spare Supply Agreement



# Demonstrated performance boosting commercial success

## OPERATIONAL EXCELLENCE



MTR Elizabeth Line  
32 years Full Maintenance 70 Aventra™

BEST IN CLASS RELIABILITY

## OPTIMISED CUSTOMER COST OF OWNERSHIP



Baden-Württemberg  
30 years Full Maintenance 130 Coradia Stream™ HC

ENERGY CONSUMPTION COMMITMENT

## CUSTOMER INTIMACY



Maryland Transit Administration MARC  
15 years Operation and maintenance – Mixed fleet

LONG STANDING COLLABORATION

# Service franchise with strong predictability and high-single digit growth

## SERVICES BUSINESS PROFILE

### FY2022/23:

- Backlog 30.7bn€
- Orders 6.4bn€
- Sales 3.8bn€

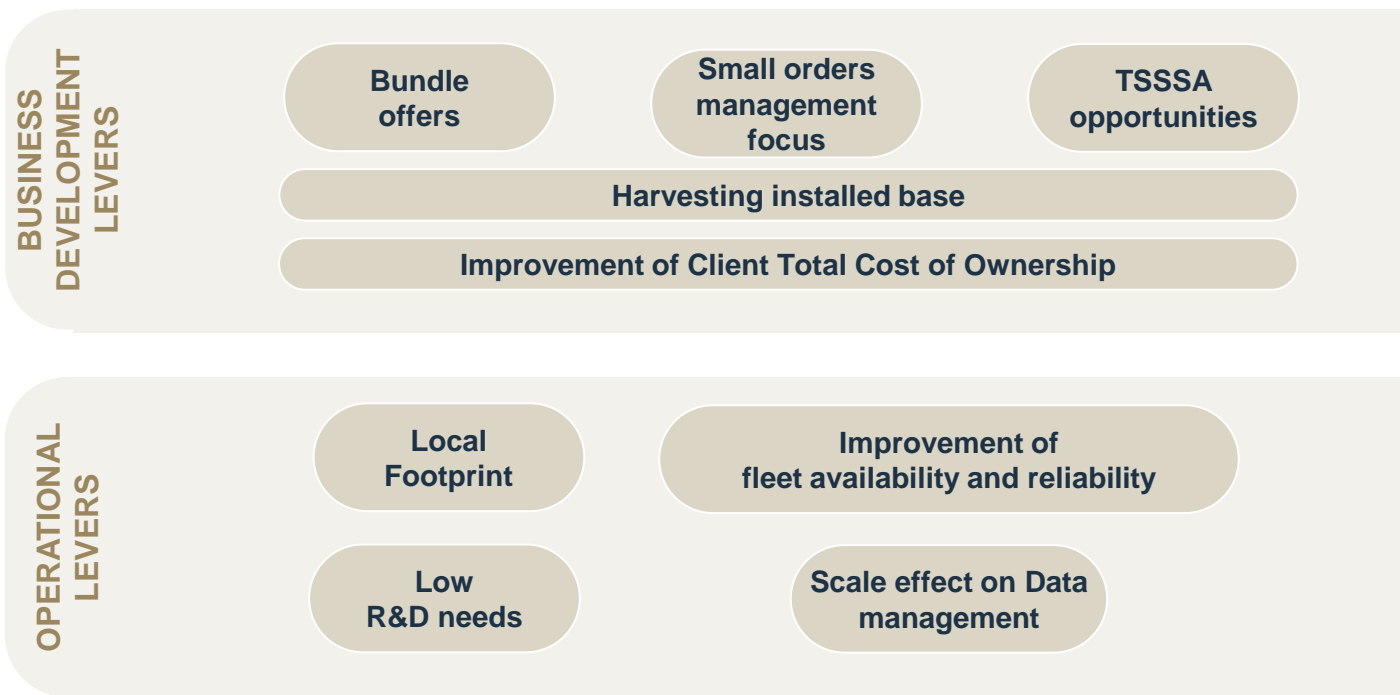
### Contracts:

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

### Cash:

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

## PROFITABILITY IMPROVEMENT LEVERS



## HEADWINDS MONITORING



**RESOURCES AVAILABILITY**

*To support growth*



**SUPPLIERS PERFORMANCE**

*Localisation, resources availability and on-time performance*

**ACHIEVED MID-TEENS PROFITABILITY WITH LARGE GROWTH POTENTIAL**

4



# Signalling and Systems

Jean-François BEAUDOIN

President, Digital & Integrated Systems

# Solid signalling market growth with accelerating modal shift as key market driver

**~15**  
bn€<sup>1</sup>

**STRONG SIGNALLING  
MARKET GROWTH**

**+~4%**  
CAGR<sup>2</sup>

Market boosted by infrastructure plans &  
**ERTMS<sup>3</sup> roll-out acceleration**

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

**>20% high-speed capacity**

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

**>25% metro capacity**

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

## ERTMS<sup>3</sup> ROLL-OUT ACCELERATING IN EUROPE

**30 Bn€  
signalling**

German roll-out in the coming years



**13 Bn€  
signalling**

Italy ERTMS roll-out framework attributed



+

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



Already materializing in orders

## & OUTSIDE EUROPE



Canada  
(Toronto)



Mexico  
(Tren Maya)



Australia  
(New South Wales)



India  
(Delhi-Meerut)



Philippines  
(NSRC)



Tanzania

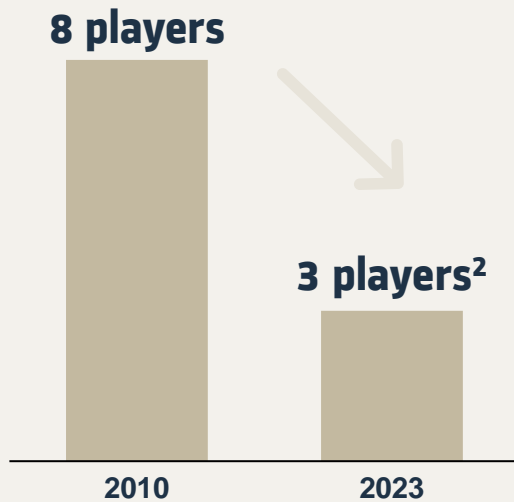


Turkey  
(BBYO)

# Signalling, a market segment under consolidation around 3 global players

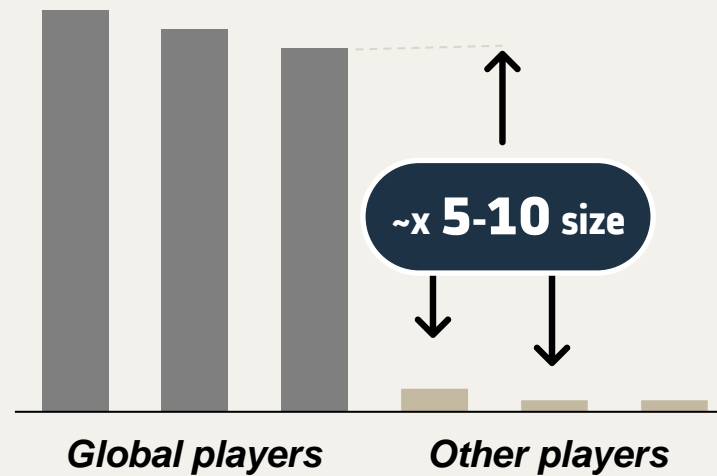
## KEY GLOBAL PLAYERS CONSOLIDATING...

# of global signalling players<sup>1</sup>



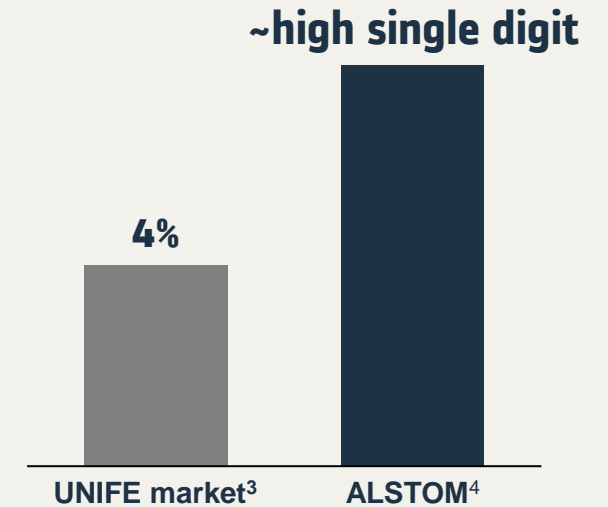
## ... FAR AHEAD OF REST OF COMPETITION<sup>2</sup>

Signalling players revenues overview



## ... OUTPACING MARKET GROWTH

Alstom growth vs. Market



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

# Alstom positioned as the most global signalling partner

## MOST COMPLETE SIGNALLING PLAYER

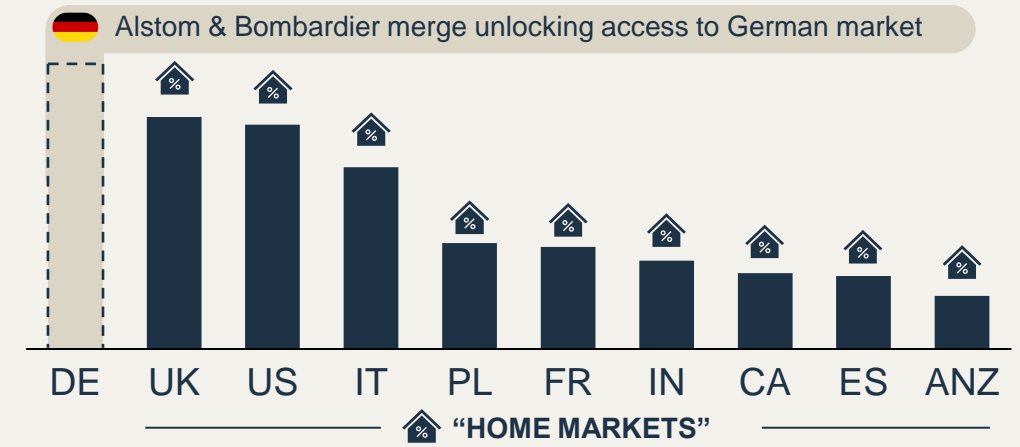
45+ Countries with local presence

|   |   |
|---|---|
| <p><b>LARGEST PORTFOLIO &amp; installed base</b><br/><i>(strong services growth potential)</i></p>    | <p><b>EXTENSIVE FOOTPRINT</b><br/><i>(customer intimacy &amp; efficiency)</i></p>   |
| <p><b>RECOGNIZED CAPACITY TO INNOVATE</b><br/><i>(cyber, digitalization, new operating modes)</i></p> | <p><b>PROVEN TRACK-RECORD with latest innovations</b><br/><i>(India on hybrid level 3 ERTMS, new vital technical platform in commercial operation in China)</i></p> |

>3,000 R&D ENGINEERS

## POSITIONED ON ALL KEY SIGNALLING MARKETS

Top 10 signalling worldwide markets



## HIGH CUSTOMER CONFIDENCE

|  |  |   |  |
|--|--|---|--|
| <p>»»» <b>HIGH CUSTOMER SATISFACTION</b></p> | <p>NPS<sup>1</sup> <b>&gt; 8</b> FY22-23</p> | <p>»»» <b>Harvesting installed base with small orders</b></p> | <p><b>180+</b> Metro lines equipped with Alstom signalling</p> |
|--|--|---|--|

1- Net Promoter Score

# Germany mainline signalling, a “Home Market” in the making

ONBOARD

## SUSTAIN LEADERSHIP

ATLAS ONBOARD  
THE MOST DESIRED  
SOLUTION

SUCCESSFUL  
GERMAN  
ROLL-OUT  
COMMERCIAL  
DYNAMIC

**Stuttgart projects**  
considered as trend setter for  
the German roll-out

WAYSIDE

## SCALE-UP BENEFITTING FROM DECREASING ENTRY BARRIERS FOR ALSTOM

### ALSTOM LEGACY

ETCS Level 2  
technology bricks



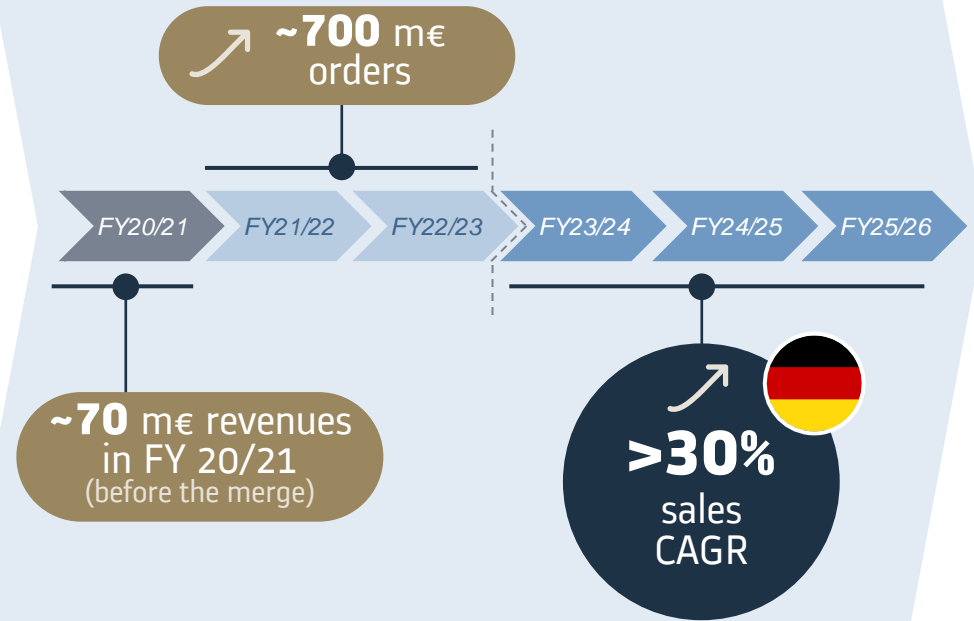
### BOMBARDIER LEGACY

- Interlocking
- Braunschweig signalling site
- Existing customer intimacy

### ALSTOM R&D

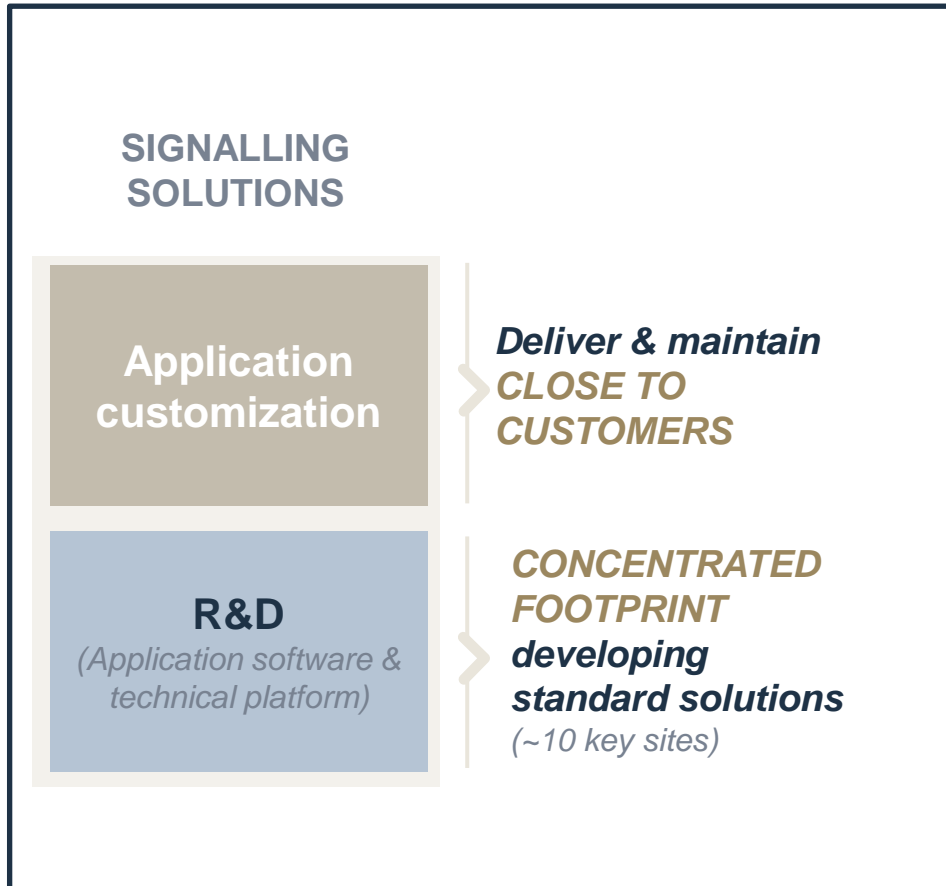
Digital Object Controller development

## SUCCESSFUL COMMERCIAL DYNAMIC & AMBITIOUS PLAN

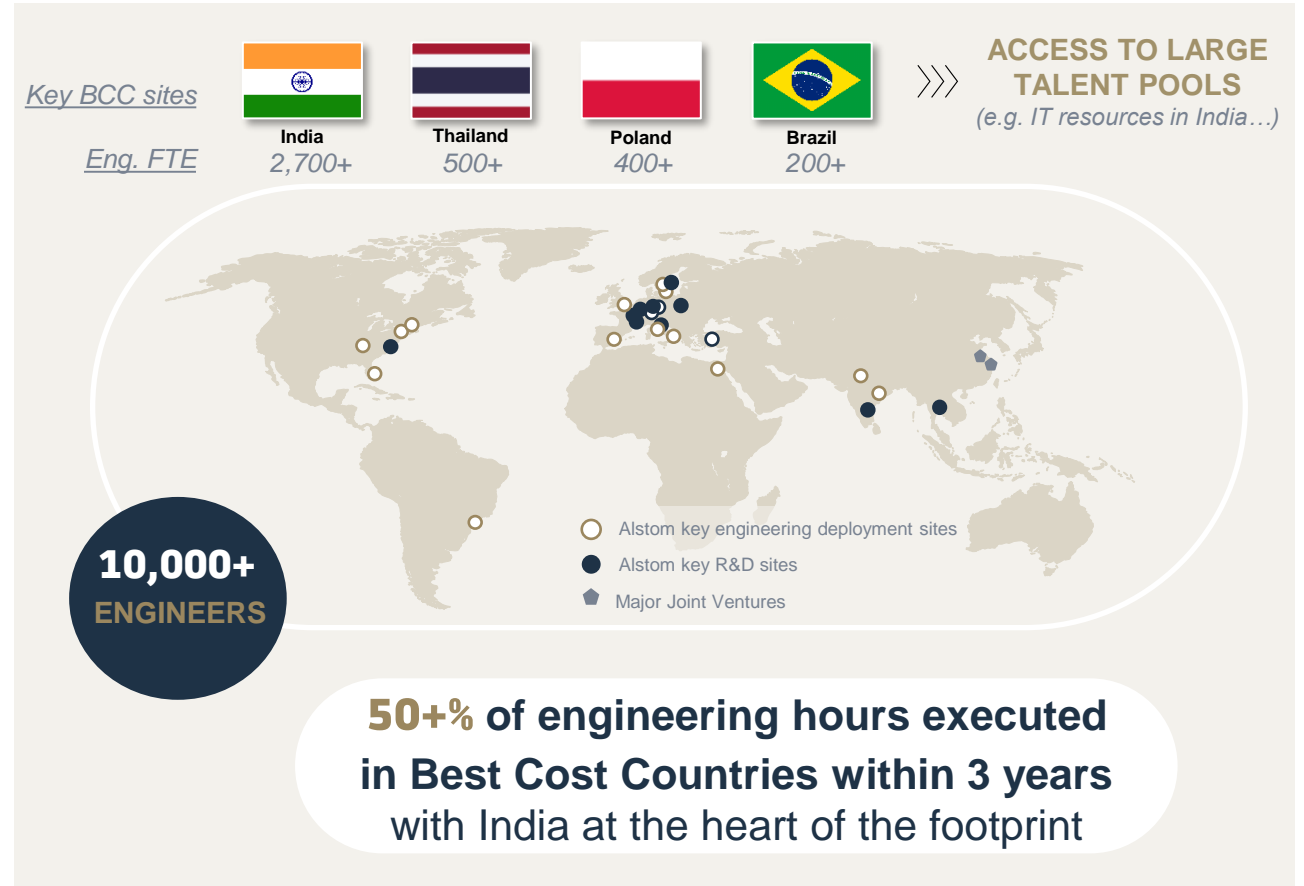


# Deliver projects locally leveraging a worldwide footprint

## LEVERAGE SCALE WHILE SECURING CUSTOMER INTIMACY



## DELIVER EFFICIENTLY THROUGH AN UNPARALLELED ENGINEERING FOOTPRINT





# A sustained pace of innovation introduced in customer projects

## ACCELERATE DIGITALIZATION

Implement innovations on a major customer contract

*Delhi-Meerut project illustration:*

- Most advanced ERTMS solutions
- Hardware/software decoupling in operations



## CYBERSECURITY BECOMING SYSTEMATIC ON OFFERS *from 20 to 140 live projects over last 5 years*

LATEST PRODUCTS GENERATION



DESIGNED FOR CYBERSECURITY

INSTALLED BASE



HARDENING STRATEGY

SERVICES TO CUSTOMERS



SUPPORT CYBER TRANSFORMATION & OPERATIONS



PORTFOLIO

Lead **RAILWAY CYBER STANDARDS** design  
(CENELEC, IEC)

Leverage **PARTNERSHIPS**

**~350** rail **CYBER EXPERTS**

18-19 19-20 20-21 21-22 22-23 23-24 24-25

ENABLERS

# Signalling franchise set for high-single digit growth

## SIGNALLING BUSINESS PROFILE

### FY2022/23:

- Backlog 7.5bn€
- Orders 2.9bn€
- Sales 2.4bn€

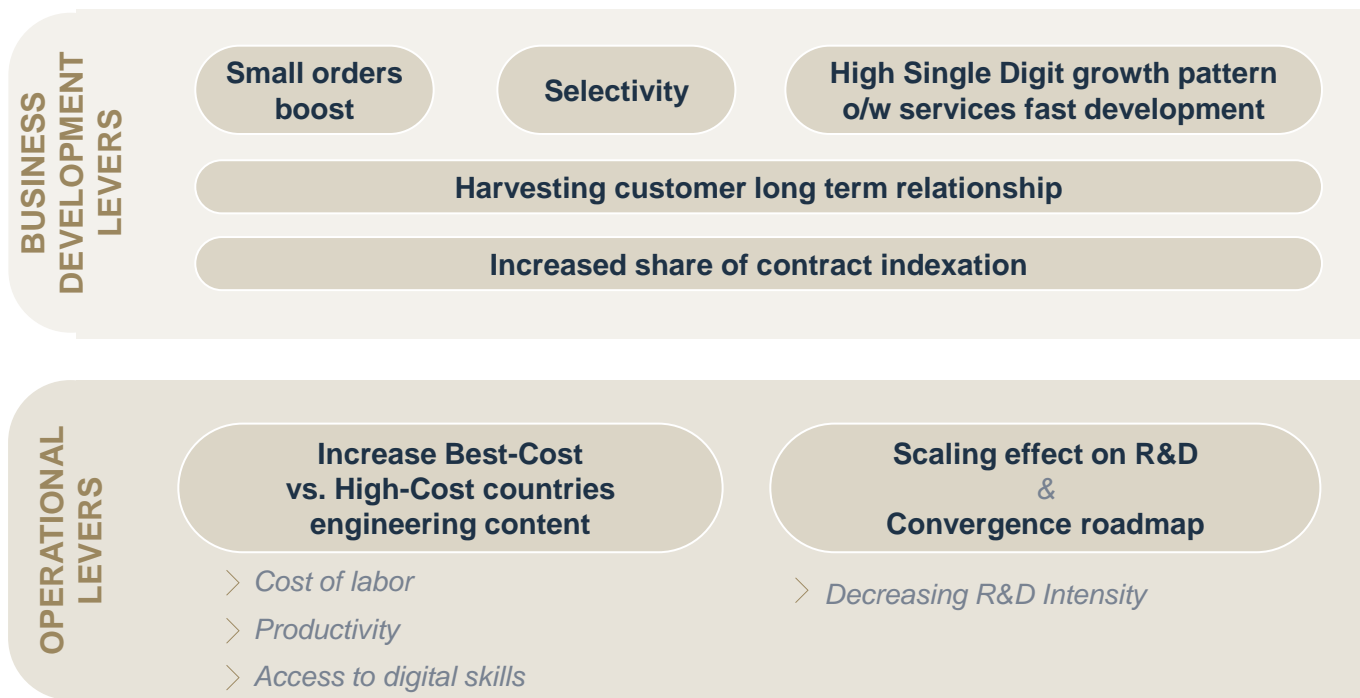
### Contracts:

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

### Cash:

- Low downpayments
- Electronics inventories
- Positive working capital

## PROFITABILITY IMPROVEMENT LEVERS



## HEADWINDS MONITORING



**ELECTRONIC COMPONENT CRISIS**

*Improving, backlog to be delivered*



**SUPPLY CHAIN**

*Business continuity favored over cash optimization*



**INFLATION (salaries & raw materials)**

*Largely mitigated*

**FRANCHISE GEARED TO REACH DOUBLE DIGIT PROFITABILITY OVER NEXT 3 YEARS**

# Systems commercial success driving double digit growth

## SYSTEMS BUSINESS PROFILE

### FY2022/23:

- Backlog 6.3bn€
- Orders 1.0bn€
- Sales 1.5bn€

### Very large projects business

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

### Profitable enabler

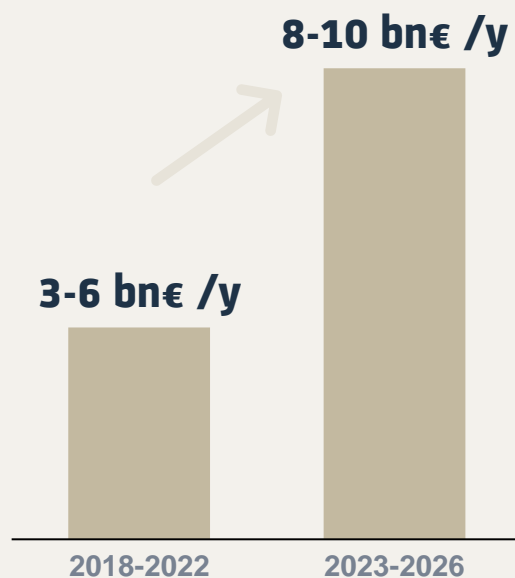
- Low R&D, low Capex
- Operations and Maintenance enabler

### Cash generator

- Well – financed contracts
- Negative working capital

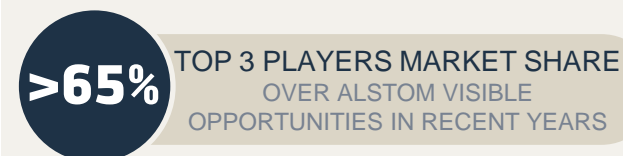
## INCREASING VISIBLE PIPELINE OF OPPORTUNITIES

Volume of visible & addressable opportunities



## STRONG ALSTOM POSITIONING

### ALSTOM LEADING PLAYER AMONG THE 3 GLOBAL PLAYERS



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

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



Cairo Monorail

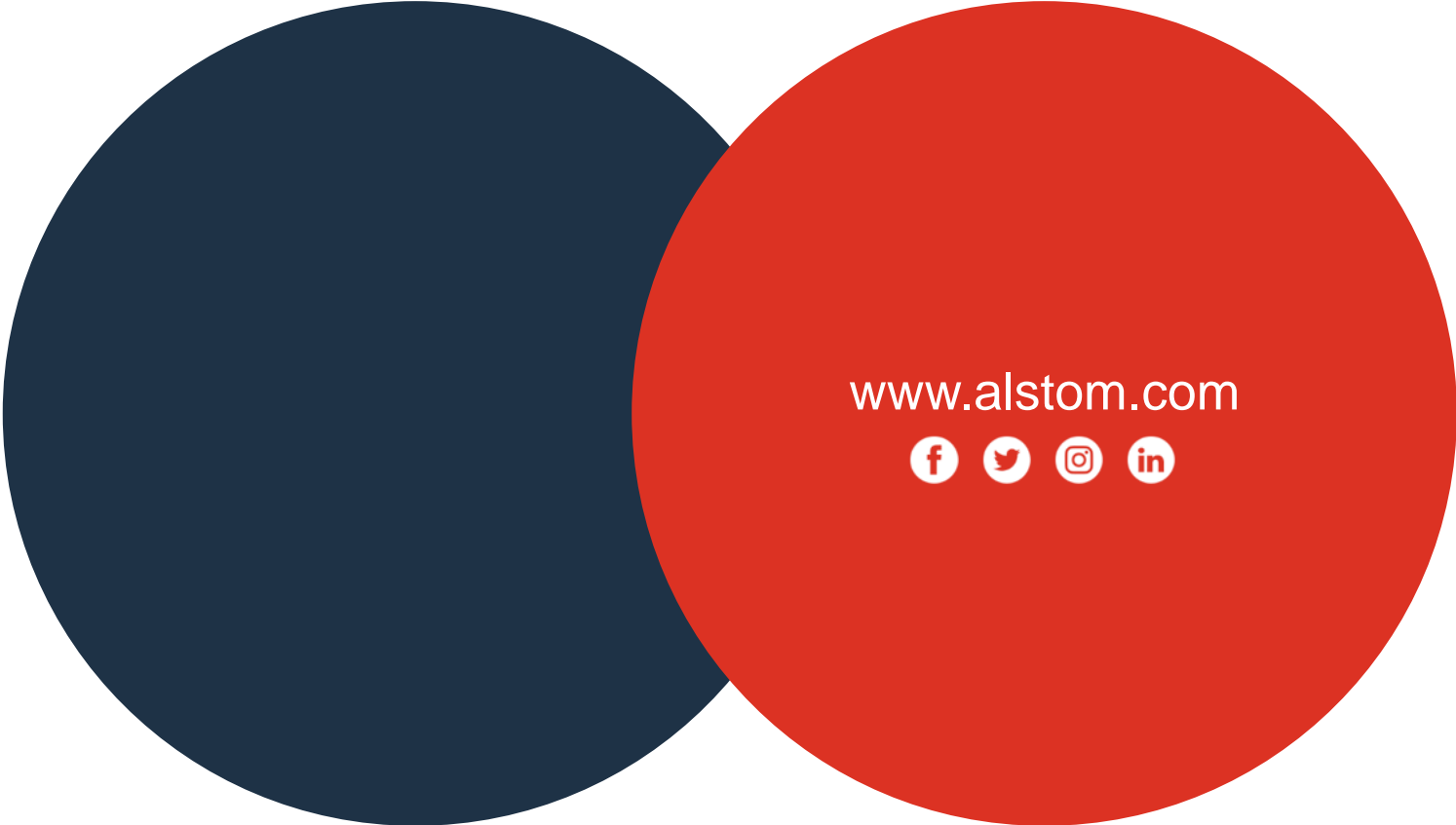


Riyadh metro



Tren Maya

... WITH STRONG HIGH SINGLE DIGIT PROFITABILITY



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**ALSTOM**  
• mobility by nature •