ALSTOM'S EQUITY STORY

July 2025

ALSTOM

• mobility by nature •

Disclaimer

- *This presentation 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 to the French AMF) that could cause actual 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.*
- *This presentation does not constitute or form part of a prospectus or any offer or invitation for the sale or issue of, or any offer or inducement to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for any shares or other securities in the Company in France, the United Kingdom, the United States or any other jurisdiction. Any offer of the Company's securities may only be made in France pursuant to a prospectus having received the visa from the AMF or, outside France, pursuant to an offering document prepared for such purpose. The information does not constitute any form of commitment on the part of the Company or any other person. Neither the information nor any other written or oral information made available to any recipient or its advisers will form the basis of any contract or commitment whatsoever. In particular, in furnishing the information, the Company, the Banks, their affiliates, shareholders, and their respective directors, officers, advisers, employees or representatives undertake no obligation to provide the recipient with access to any additional information.*

Summary

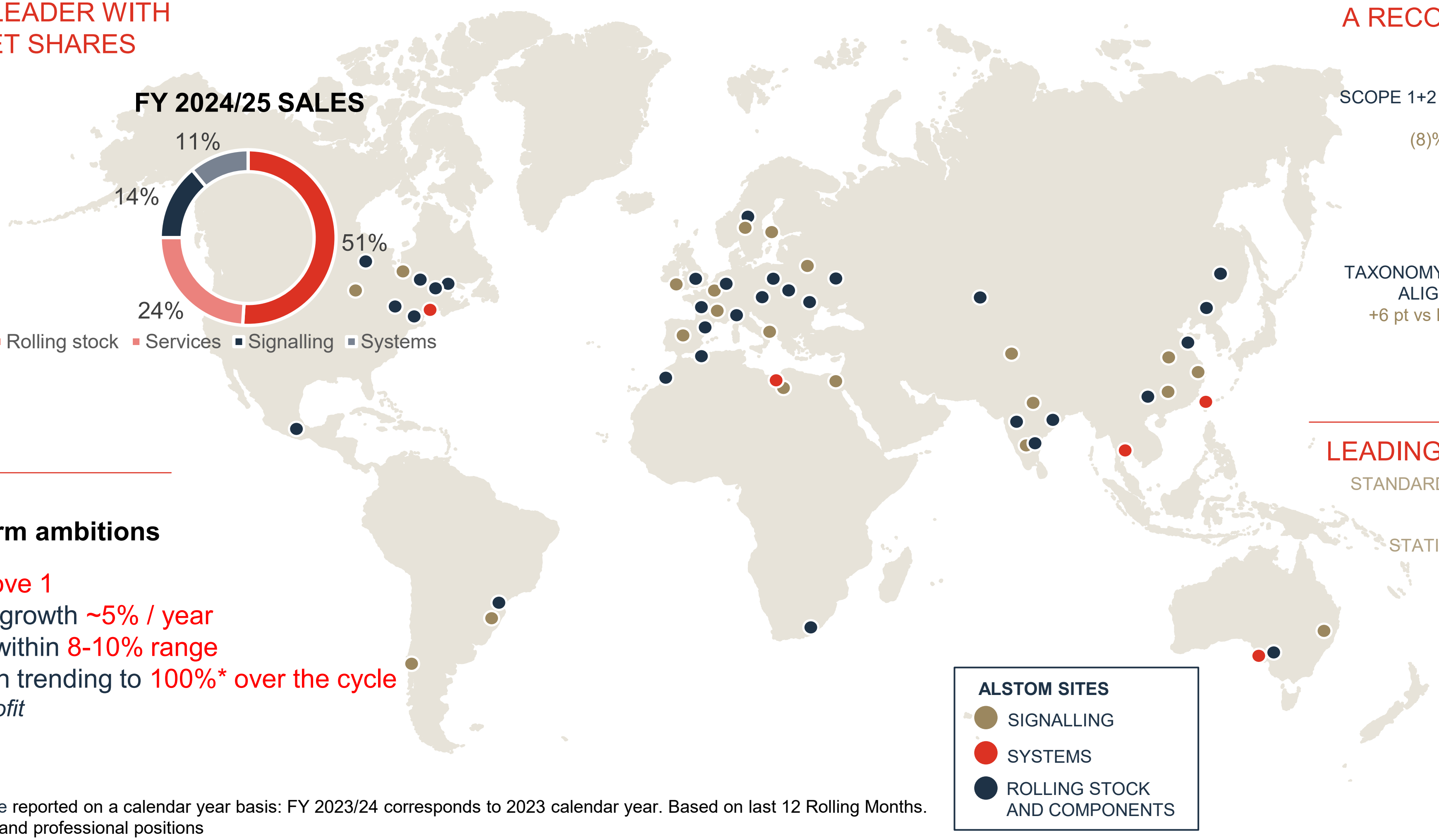
01 Executive summary

Alstom's investment case

A WORLDWIDE LEADER WITH STRONG MARKET SHARES

Rolling stock: #1
Services: #1
Signalling: #3
Turnkey: #1

FY 2024/25 SALES



A RECOGNIZED CSR CHAMPION

128
SCOPE 1+2 EMISSIONS[2]
(KtonCO2e)
(8)% vs FY 23/24

3.9
SCOPE 3 SOLD PRODUCT
(gCO2e/pass.km)
(2)% vs FY 23/24

66%
TAXONOMY SALES ALIGNMENT[1]
+6 pt vs FY 23/24

25.6%
% WOMEN IN MANAGEMENT[3]
+90 bps vs FY 23/24

LEADING THE INNOVATION RACE

STANDARD MANUFACTURING LINES
SMART MOBILITY
STATIC CHARGING SYSTEM
DIGITAL Signalling
AUTOMATED DRIVING

Mid- to long-term ambitions

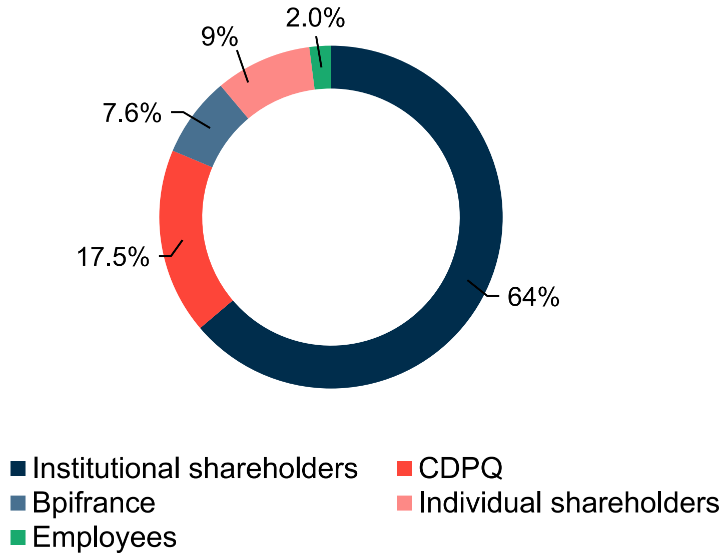
- Book to bill above 1
- Sales average growth ~5% / year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle

** Of adjusted net profit*

1. Figures audited
2. Environmental figures are reported on a calendar year basis: FY 2023/24 corresponds to 2023 calendar year. Based on last 12 Rolling Months.
3. Women in management and professional positions

A stable shareholding structure

Shareholding structure[1] (in %)

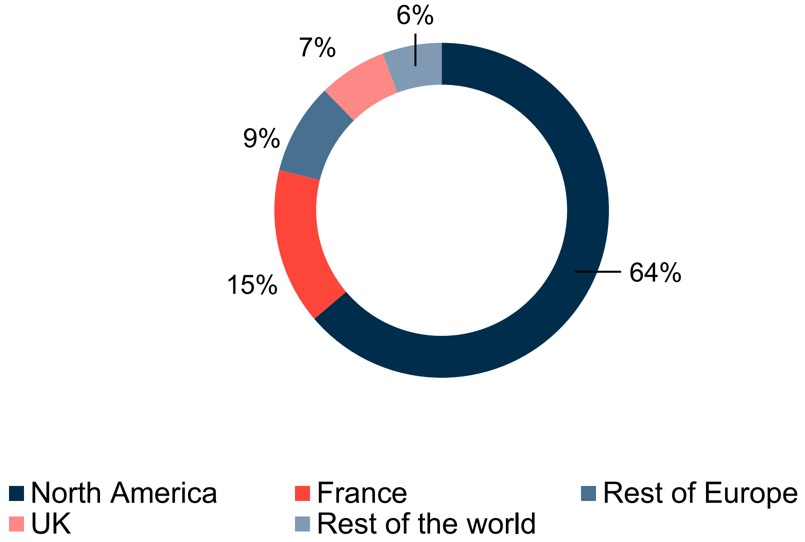


Stock market indexes

SBF 120

EUROSTOXX 600

By geographic zone[1] (in %)

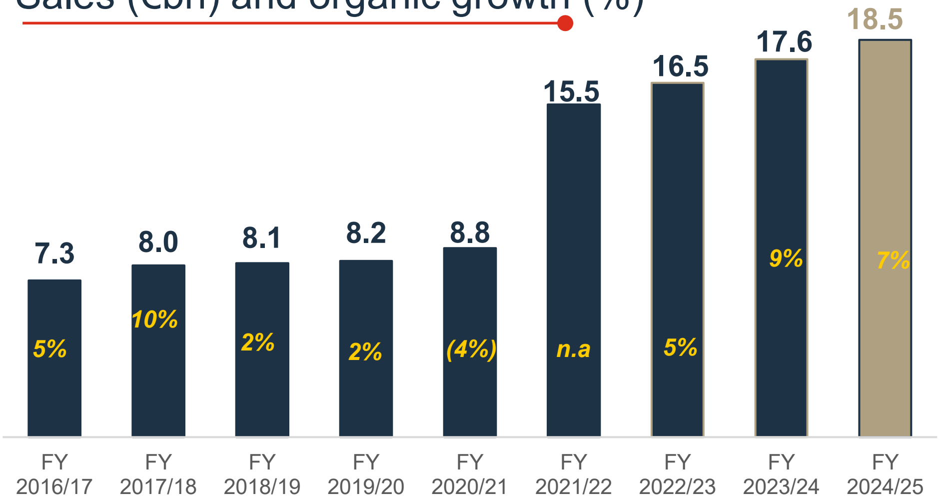


A large international floating base for investors

1. According to a shareholder study carried out IHS Markit as of 31 March 2025

Financial performance trajectory

Sales (€bn) and organic growth (%)



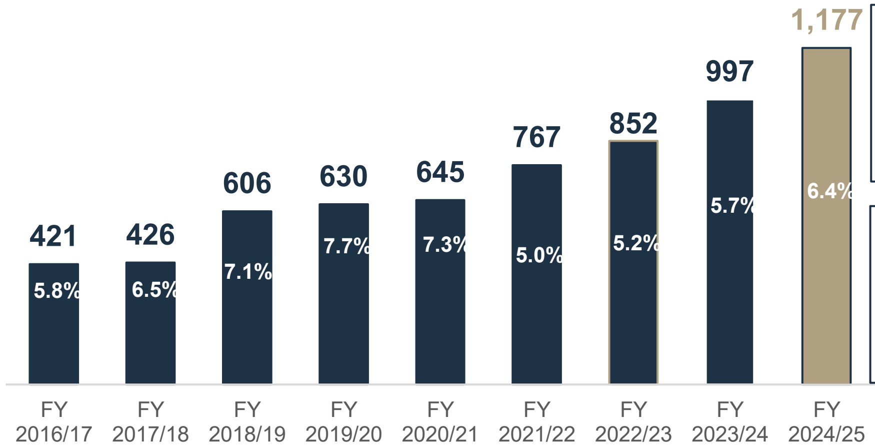
Mid- to long-term ambitions

Sales average growth ~5% / year

Outlook for FY 2025/26

Sales organic growth: 3 to 5%

Adjusted EBIT[1] (€m) and margin (%)



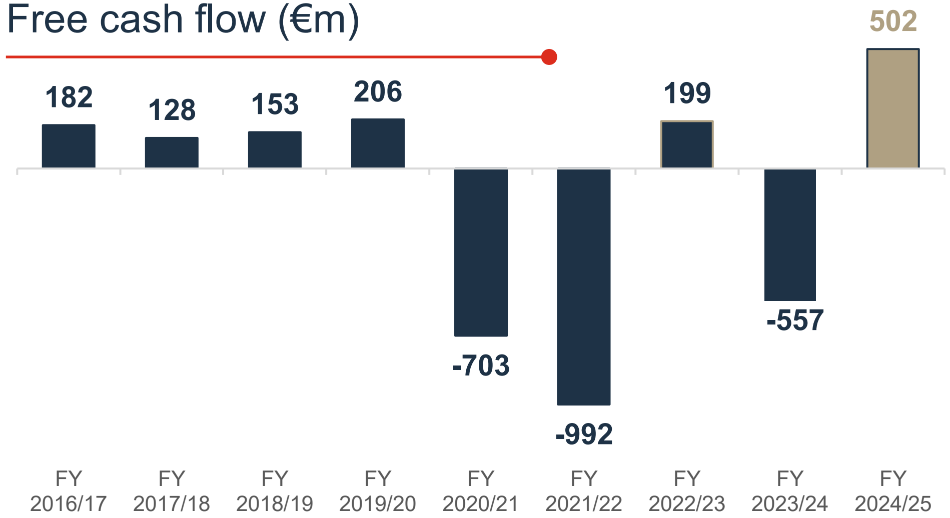
Mid- to long-term ambitions

aEBIT margin within 8-10% range

Outlook for FY 2025/26

aEBIT margin around 7 %

Free cash flow (€m)



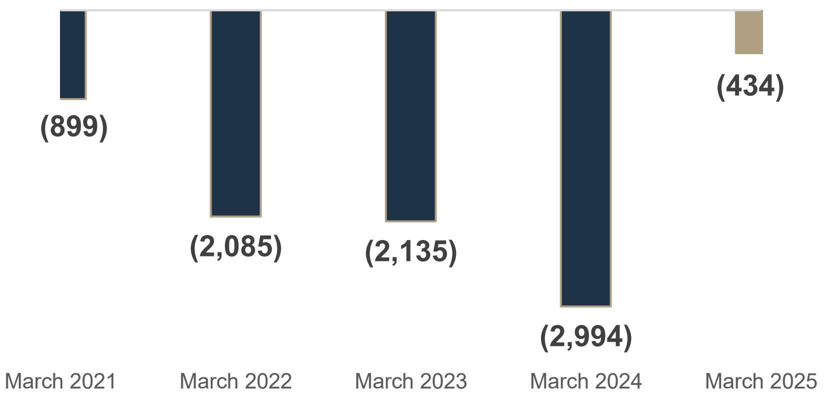
Mid- to long-term ambitions

FCF conversion trending to 100%* over the cycle

Outlook for FY 2025/26

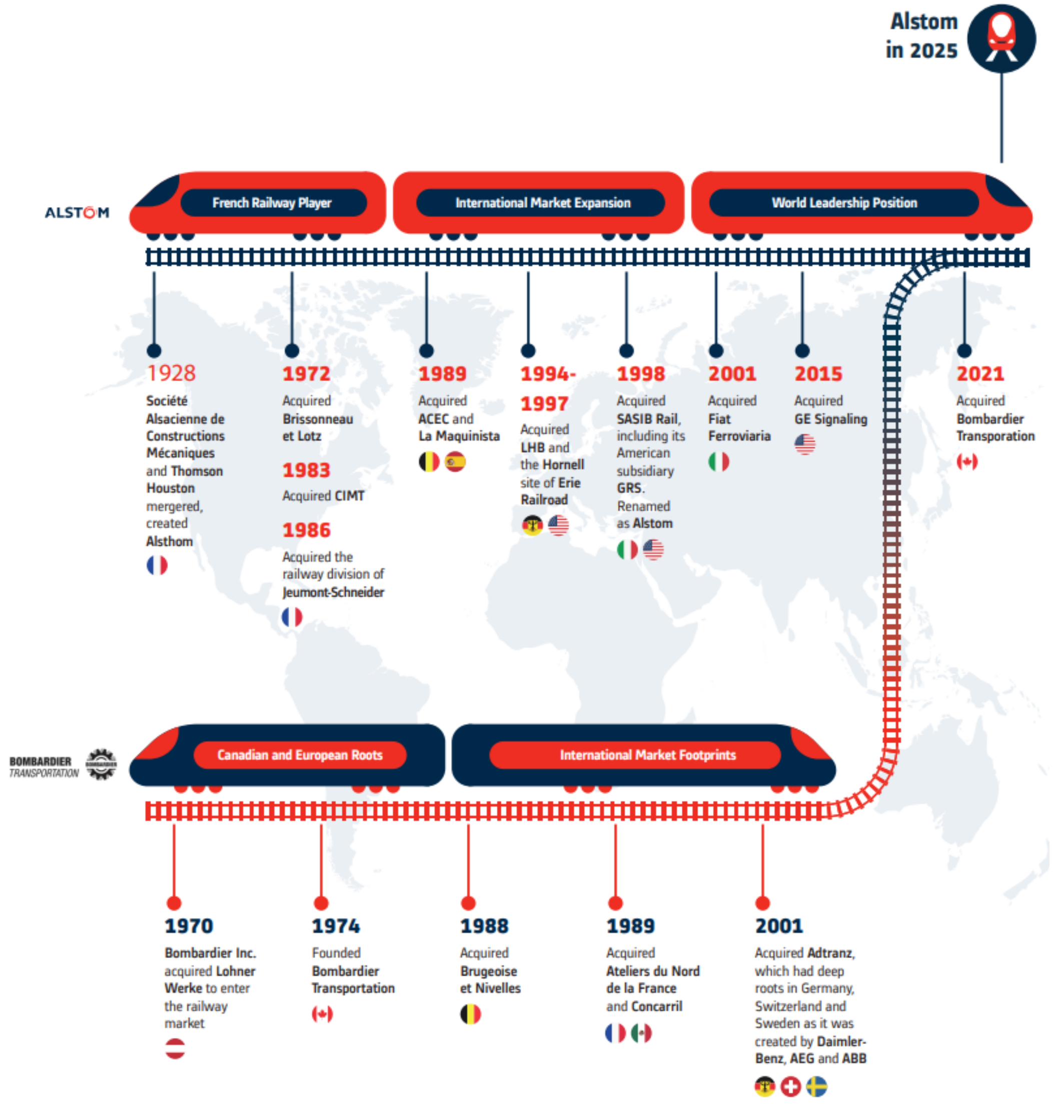
FCF generation €200m to €400m

Financial net debt (€m)



1. Non-GAAP. See definition p.54 of the URD 2024/25

Alstom's story: building the world's leader in rail technology



Major part of the value creation is spread across trains Sub-systems, Services and Signalling

Product lines		Profitability	Alstom's competitive rank
Digital & Integrated Systems	Infrastructure	High Single Digit	1
	Signalling	Double Digit	3
Rolling Stock & Components (RSC)	RSC integration	Progressive uplift from breakeven to high-single digit	1
Services	Maintenance and Spares Train Operations	Solid mid-teens	1

* Estimated values – Alstom analysis (Operations: only passengers operation considered); 1. Accessible Market p.a. based on WRMS 2024 Rail Supply market value 2021-2023

02

The most comprehensive offering in the rail industry

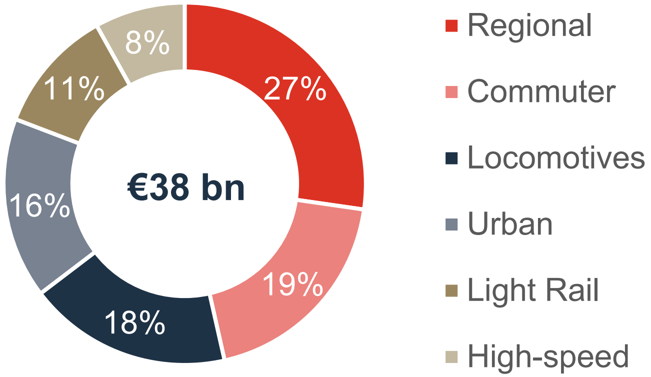
Rolling Stock

Alstom is the market leader in Rolling Stock & Components (RSC)

RSC IS A LARGE AND STEADY MARKET

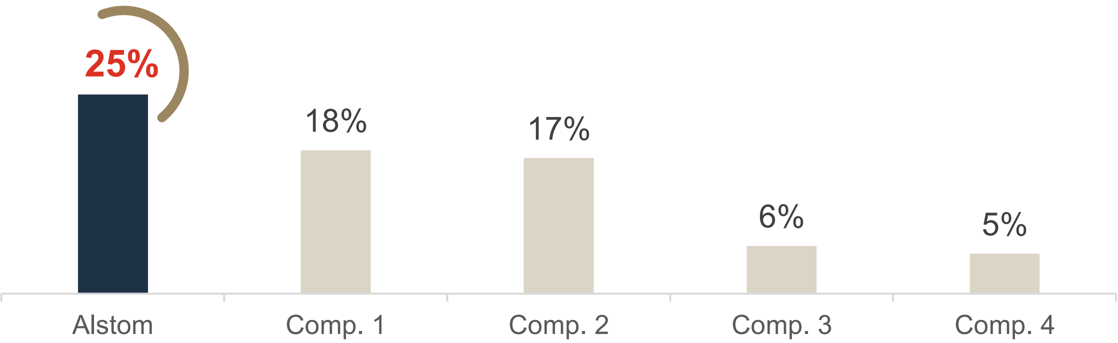
(WRMS 2024) – Alstom addressable market[1] average in € Bn / year (2024 – 2026)

+2.6%*



ALSTOM: A CLEAR RSC MARKET LEADER

RSC Market shares 2022-2024, in %, including turnkey share



MARKET DRIVERS

- European Rail Plans
- Increased Indian Railways Budget
- US acceleration with Jobs & Infra Act
- Europe Diesel replacement

RECENT WINS

GERMANY
S-BAHN Rhineland (Trains & Maintenance)
€3.6 BILLION

FRANCE
VELVET (ex-PROXIMA, Trains & Maintenance)
€850 MILLION

GERMANY
fully and semi-automated Metropolis™ trains for Hamburg
€700 MILLION

MOROCCO
18 Avelia Horizon trains for ONCF`s VHS expansion

ITALY
POLO LOGISTCA FS (TRAXX LOCOS & Maintenance)
€300 MILLION

* CAGR of 2.6 % based on UNIFE Alstom addressable rolling stock market 2021-2023 to 2027-2029 period; 1. Alstom addressable market excludes freight wagons, and China, Russia, Japan, South Korea and Iran

Alstom is the only player present in all geographies

and has only 1 or 2 competitor(s) in each country

SIEGEN

KATOWICE

DERBY

BARCELONA

SAHAGUN

HORNELL

LA ROCHELLE

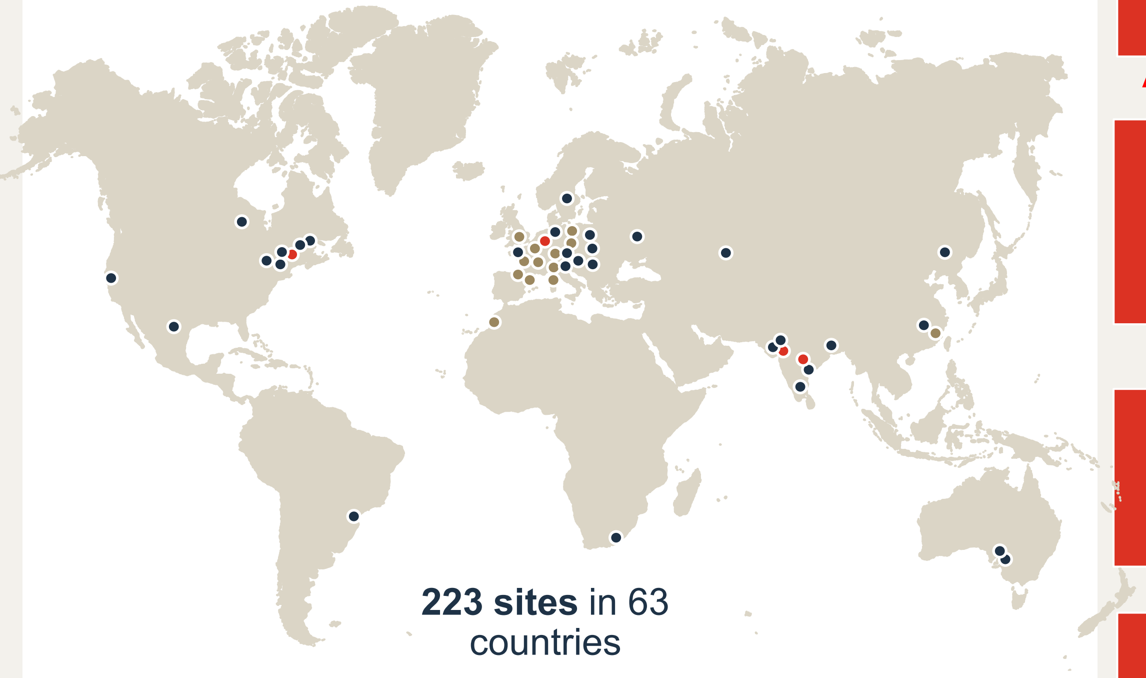
QINGDAO

MADHEPURA

SAVIGLIANO

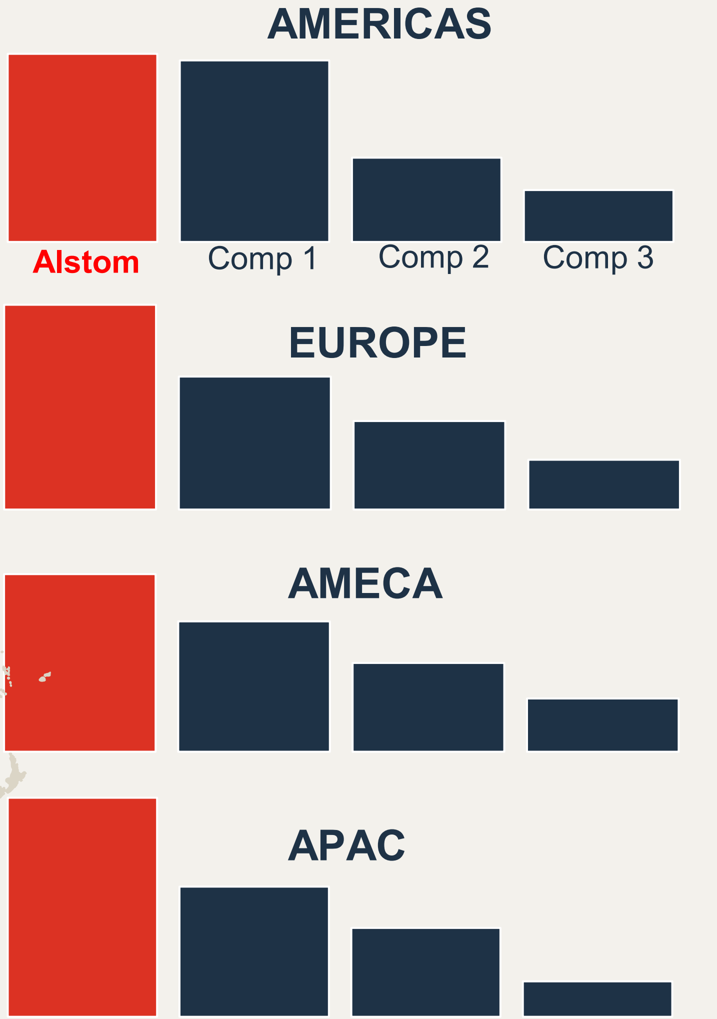
ALSTOM #1 IN ALL REGIONS

Rolling Stock & Components Key Sites

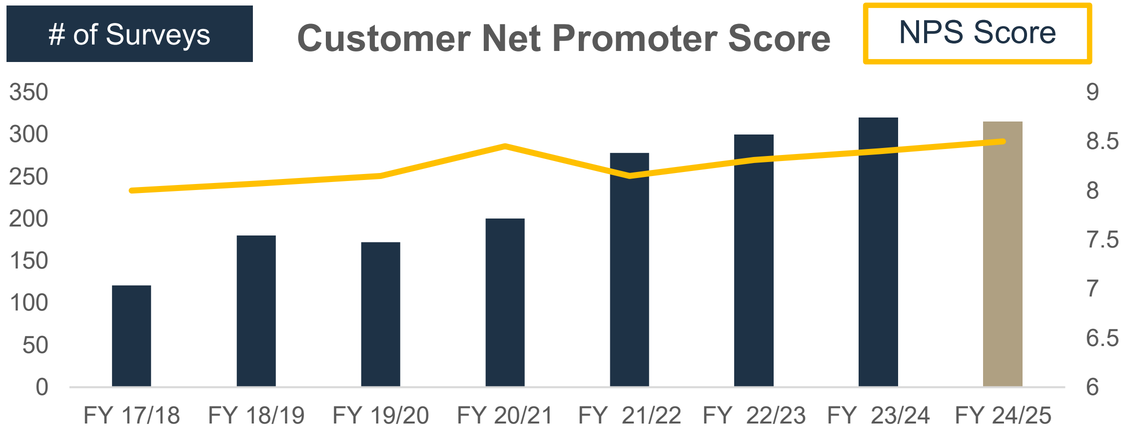


223 sites in 63 countries

Engineering & Manufacturing · Engineering · Manufacturing



Continuous increase in customer satisfaction since merger at 8.5



RSC turnaround with production ramp-up supporting growth above market

RSC BUSINESS PROFILE

FY 2024/25:
- Backlog €40.1bn
- Orders €7.5bn
- Sales €9.4bn

Typical mid to large contracts:
- From >100m to multi-billion€
- 3 to >5 years

Cash:
- 15 to 20% downpayments
- Negative working capital contribution

RSC product line as key enabler to Services and Systems businesses

PROFITABILITY IMPROVEMENT LEVERS

BUSINESS DEVELOPMENT LEVERS
- Selectivity
- Product convergence
- Increased % of projects indexed
- Platforming & Standardisation

OPERATIONAL LEVERS
- Operational excellence
- Reduced quantity of Assembly Lines
- Digitalisation
- Acquisition value capture
- Footprint utilisation & BCC lever
- New Standard Manufacturing Lines

HEADWINDS MONITORING

SUPPLY CHAIN

Suppliers' technical maturity for certain components

Progressive margin uplift to high single digit profitability

Services

go.Rheinland | S-Bahn Cologne
34 years Full maintenance

Metrolink | SCRRA
5 years Operations and maintenance

Most extensive rail services portfolio, expertise and footprint

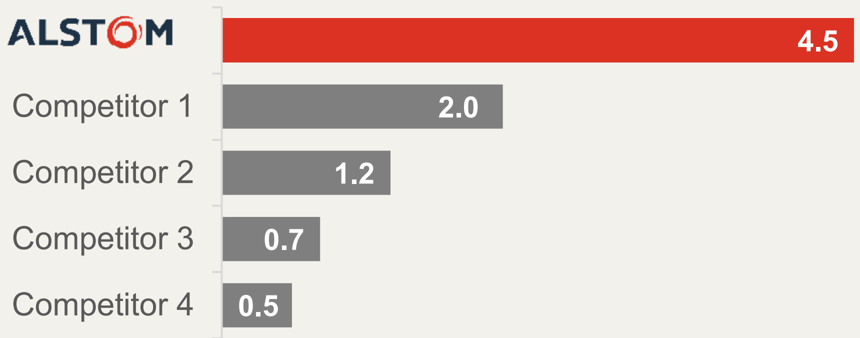
ALL ENCOMPASSING PORTFOLIO

- ROLLING STOCK MAINTENANCE
- PARTS AND COMPONENT OVERHAULS
- ASSET LIFE MANAGEMENT
- TRAIN OPERATIONS AND SYSTEM MAINTENANCE
- DIGITAL SOLUTIONS

CLEAR LEADERSHIP OVER THE RAIL SERVICES MARKET

- **250+** SERVICES SITES
- **40+** COUNTRIES
- **1,400+** CONTRACTS
- **17,000+** EMPLOYEES

Railway OEM Services revenues (B€)



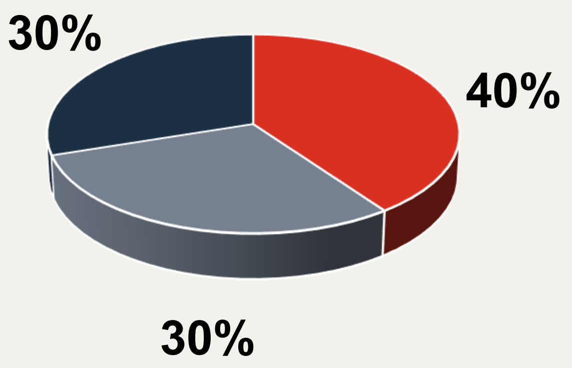
Source: Railway OEM latest annual reports - Excluding China Market

Business model and evolution

(bundled contracts, installed based advantage, small contracts)

SUSTAINABLE BUSINESS WITH WELL BALANCED ORDER INTAKE

Order intake distribution average last 3 years



- Bundled (Rolling stock or Turnkey + Services)
- Standalone services contracts
- Gardening (Variation orders, extensions, etc)

CAGR FY 21/22 to 24/25

22%
- Growing trend to **bundle** rolling stock and services agreements

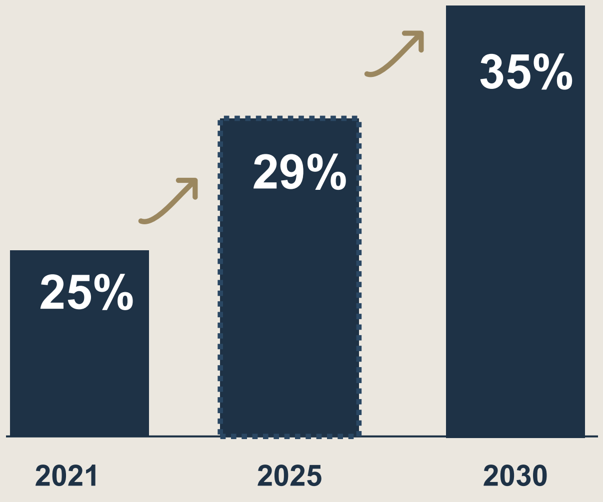
15%
- Healthy level of **standalone** contracts both on Alstom and non-Alstom fleets

10%
- Sustained long term customer intimacy securing continuous / **gardening** sales

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

INSTALLED BASE OF OVER 150,000 CARS WITH VAST HARVESTING POTENTIAL

Alstom Installed Base covered by Services contract



DEVELOPMENT LEVERS

Parts Supply
Component Overhauls
TSSSA*

Smart modernisation
Digital Solutions (incl. software, Cybersecurity)

Optimised Train Operations & System Maintenance

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
- Asset life extension
- Modern / Digital approach

* TSSSA: Technical Support and Spare Supply Agreement

Service franchise with strong predictability and high-single digit growth

SERVICES BUSINESS PROFILE

FY 2024/25:
- Backlog €38.5bn
- Orders €8.2bn
- Sales €4.5bn

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

BUSINESS DEVELOPMENT LEVERS
- Bundle offers
- Small orders management focus
- TSSSA opportunities
- Harvesting installed base
- Improvement of Client Total Cost of Ownership

OPERATIONAL LEVERS
- Local Footprint
- Improvement of fleet availability and reliability
- Low R&D needs
- Scale effect on Data management

HEADWINDS MONITORING

RESOURCES AVAILABILITY

To support growth

SUPPLIERS PERFORMANCE

Localisation, resources availability and on-time performance

ACHIEVED SOLID MID-TEENS PROFITABILITY WITH LARGE GROWTH POTENTIAL

Signalling and Systems

Solid signalling market growth

with accelerating modal shift as key market driver

~€17bn[1] STRONG Signalling MARKET GROWTH **~+4%** CAGR[2]

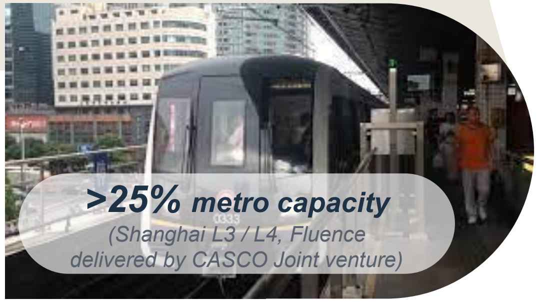
Market boosted by infrastructure plans & **ERTMS[3] roll-out**

→ **Signalling key to increasing capacity on existing lines**

→ **Enabling modal-shift acceleration towards rail**

>20% high-speed capacity

(Paris – Lyon ERTMS Level 2)



>25% metro capacity

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

ERTMS[3] ROLL-OUT IN EUROPE

€30bn Signalling German roll-out in the coming years

€13bn Signalling Italy ERTMS roll-out framework attributed

Already materializing in orders

+ FRANCE rail plan *(€100bn for entire plan, Signalling share not yet known)*

& OUTSIDE EUROPE

Canada *(Toronto)*

Mexico *(Tren Maya)*

Australia *(New South Wales)*

India *(Delhi-Meerut)*

Philippines *(NSCR)*

Tanzania

Turkey *(BBYO)*

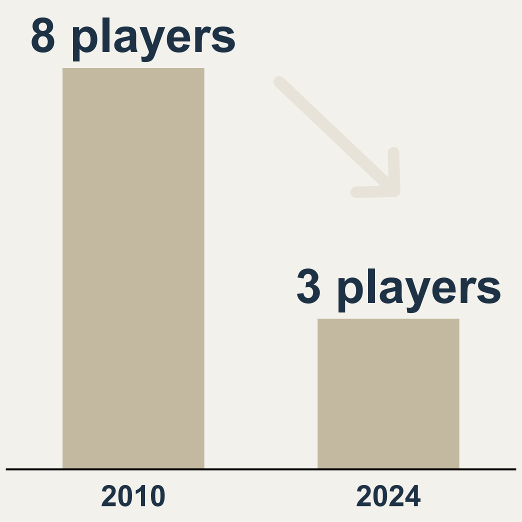
Brazil *(SP L8-9)*

Source: UNIFE 2024 market study (Alstom Addressable markets) 1. p.a. in 2027-2029 2. CAGR 2025-2028 3. ERTMS: European Rail Traffic Management System

Signalling, a market segment consolidated around 3 global players

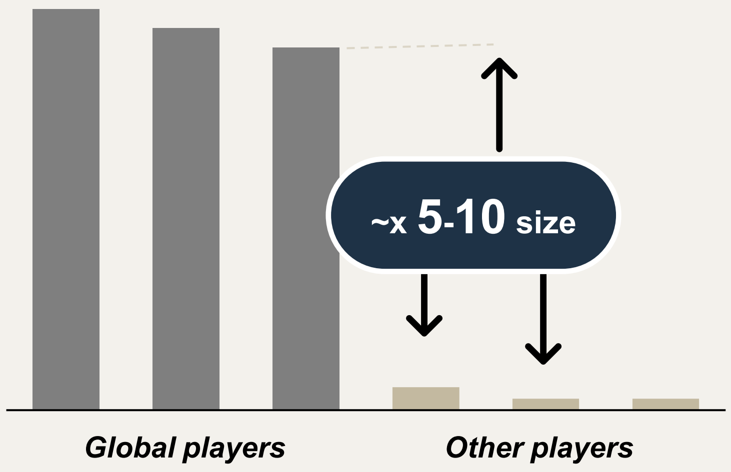
KEY GLOBAL PLAYERS CONSOLIDATING…

# of global Signalling players[1]



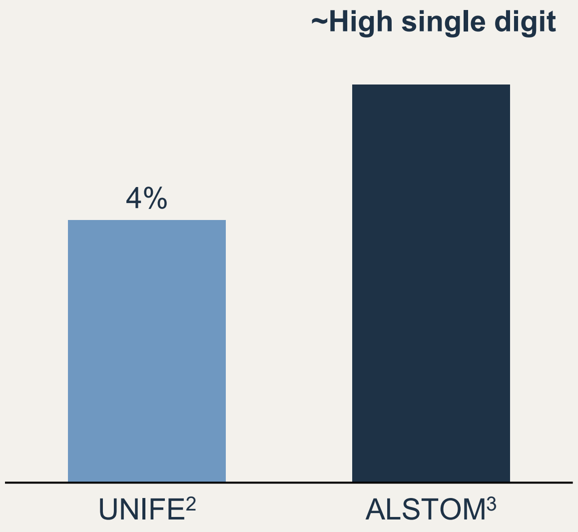
… FAR AHEAD OF REST OF COMPETITION

Signalling players revenues overview



… OUTPACING MARKET GROWTH

Alstom growth vs. Market



1. Global players considered >500m€ revenues present in Alstom addressable market 2. Alstom addressable, CAGR 2025-2028 3. Signalling scope FY23/24 vs. FY22/23

Deliver projects locally leveraging a worldwide footprint

LEVERAGE SCALE WHILE SECURING **CUSTOMER INTIMACY**

Signalling SOLUTIONS

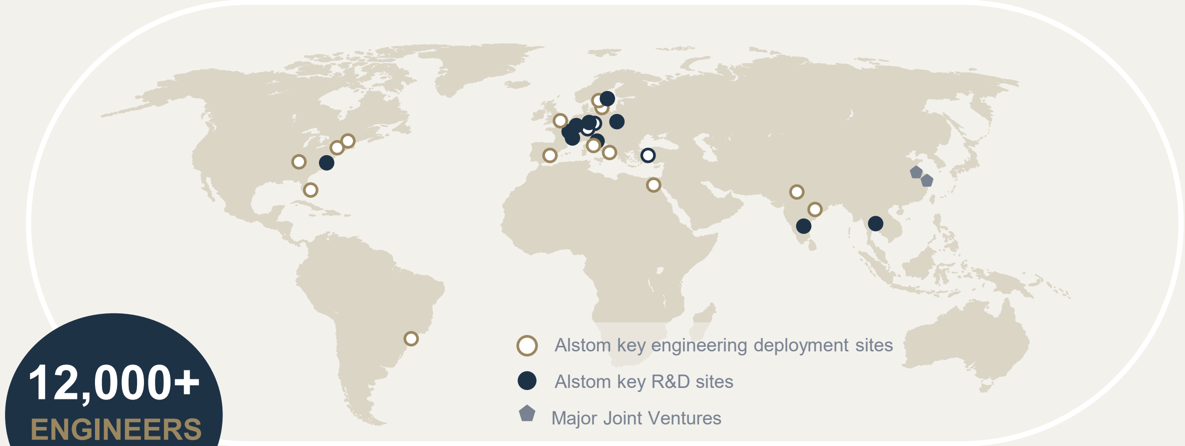
Application customization — ***Deliver & maintain CLOSE TO CUSTOMERS***

R&D *(Application software & technical platform)* — ***CONCENTRATED FOOTPRINT developing standard solutions*** *(~10 key sites)*

DELIVER EFFICIENTLY THROUGH AN **UNPARALLELED ENGINEERING FOOTPRINT**

Key BCC sites	India	Thailand	Poland	Brazil
Eng. FTE	3,300+	500+	400+	200+

ACCESS TO LARGE TALENT POOLS
(e.g. IT resources in India…)



12,000+ ENGINEERS

>48% of engineering hours executed in Best Cost Countries and above 50% within 3 years with India at the heart of the footprint

Signalling franchise set for profitable growth

Signalling BUSINESS PROFILE

FY 2024/25:
- Backlog €8.8bn
- Orders €3.3bn
- Sales €2.6bn

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

Cash:
- Low downpayments
- Electronics inventories
- Positive working capital

PROFITABILITY IMPROVEMENT LEVERS

BUSINESS DEVELOPMENT LEVERS

- **Small orders boost**
- **Selectivity**
- **High Single Digit growth pattern o/w services fast development**
- **Harvesting customer long term relationship**
- **Increased share of contract indexation**

OPERATIONAL LEVERS

Increase Best-Cost vs. High-Cost countries engineering content
- *Cost of labor*
- *Productivity*
- *Access to digital skills*

Scaling effect on R&D & Convergence roadmap
- *Decreasing R&D Intensity*

HEADWINDS MONITORING

SUPPLY CHAIN

Suppliers' technical maturity for certain components

ACHIEVED DOUBLE DIGIT PROFITABILITY

Systems commercial success driving double digit growth

SYSTEMS BUSINESS PROFILE

FY 2024/25:
- Backlog €7.6bn
- Orders €0.9bn
- Sales €1.9bn

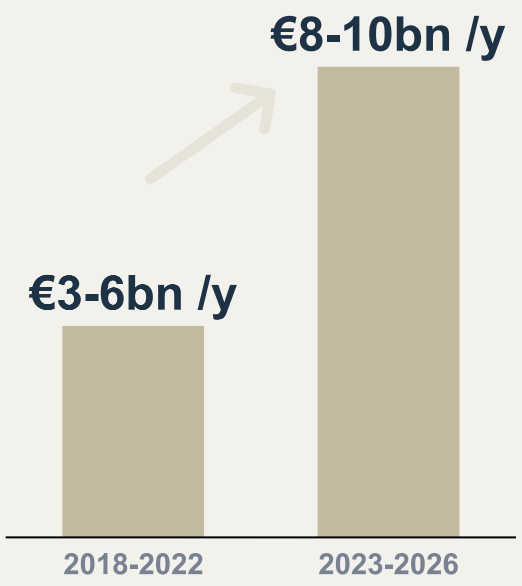
Very large projects business
- Several hundred millions to > €1bn
- 5-7 years execution

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

>65% TOP 3 PLAYERS MARKET SHARE OVER ALSTOM VISIBLE OPPORTUNITIES IN RECENT YEARS

"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

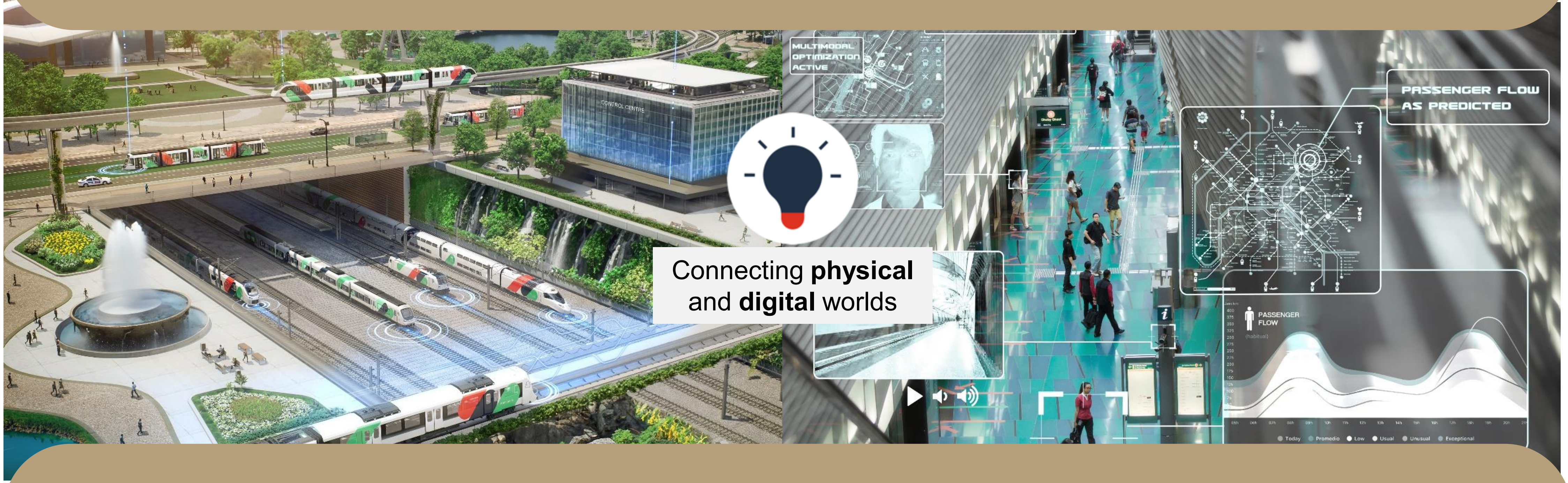
... WITH STRONG HIGH SINGLE DIGIT PROFITABILITY

03

An Innovation leader

We deploy an all-encompassing innovation…

RAIL PRODUCTS, SOLUTIONS AND SERVICES



Connecting **physical** and **digital** worlds

PROCESSES AND PERFORMANCE

… anticipating and addressing our customers' challenges

Demands towards lower Cost of ownership
Throughout complete asset life-cycle

Optimum Resilience, Availability and Reliability of solutions
Cybersecurity, predictive maintenance/health monitoring, obsolescence management, connectivity, reliability at 0 km, extreme climate resilience

Climate neutral and enjoyable solutions for their stakeholders and riders
Carbon emissions, noise comfort, train vibrations, re-use and recycling

Rising energy concern
Efficiency, on-board energy storage and technology integration

Social/Economical constraints
Increasing traffic demand, more senior passengers, Driver/Staff shortage in some countries, infrastructure and stations footprint availability restrictions

A sustained R&D effort[1]

€522m

SALES[2]
2.8%

FY 2024/25

1. Covering entire Alstom R&D spend 2. Net EBIT Impact R&D expenses

Innovation will be a significant enabler to address our strategic priorities

1. Enhance current portfolio to be Greener, Smarter and more inclusive

2. Contribute to **Service growth**

3. Reinforce **efficiency and performance**

Illustrations

AUTONOMOUS TRAIN OPERATIONS

Train remote monitoring and control

DIGITAL TRAIN

End-to-end digital continuity

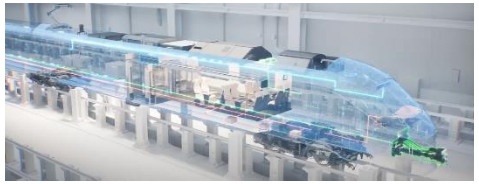
NEW BUSINESS MODELS

Open multipurpose depot

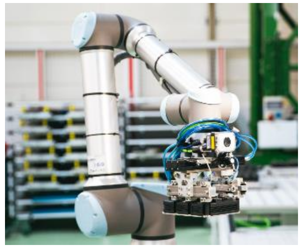
MAINTENANCE IMPROVEMENT

Predictive maintenance

DIGITAL TWINS TO OPTIMIZE CUSTOMER DELIVERY AND SATISFACTION



Virtual universe used in Design and Manufacturing



Industry 5.0

Levers

- Technologies
- Ecosystem and partnerships
- Joint innovation work with suppliers
- Participative Innovation, Intrapreneurs and start-ups

Alstom innovation at the forefront of sustainable traction solutions

to better serve our customers

Several criteria influencing Total Cost of ownership

- Mission profile/Distance
- Energy Infrastructure requirements
- System economics in client's environment (e.g. cost of energy)
- Climate conditions and topography

More or less energy required

Alstom wide-encompassing portfolio of solutions

Continuous design improvements of our RS trains enabling lower energy consumption

H_2 and battery to replace diesel on non-electrified lines

- Battery **charging solutions** (APS, Hesop™) and Hydrogen **refuelling stations** partnerships
- **FlexCare Modernise™**: zero direct emission or low emissions green re-tractioning by replacing or upgrading diesel with green solutions

…being further developed as part of innovation strategy

- Liquid hydrogen use assessment
- Battery technologies (e.g. sodium) and rare Earths monitoring
- Smart Energy Management through real-time software platform assessment
- Boost of Green and Smart modernisation and FlexCare Sustain™ activities as part of short cycle sales push
- Recyclability, circularity and eco-design

Supported by EU IPCEI financing

We push innovations where data plays a critical role for rail applications

DATA USE CASES AND SOME REALIZATIONS

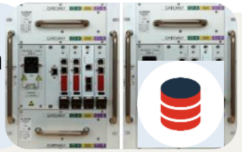
RAILWAY DATA

ENRICH DIGITAL APPLICATIONS TO IMPROVE PERFORMANCE

Simulators
Training for both train operations and maintenance staff

ACCELERATE VIRTUALISATION AND DIGITAL RAILWAYS

Vital wayside computer migration to IT servers
(*1st step to Cloud)*



ENHANCE KNOWLEDGE OF ASSET BEHAVIOUR

HealthHub™
Predictive maintenance

OPTIMISE NEXT GENERATION SOLUTION DESIGN

Engineering 2.0
Virtual homologation software for railway dynamics

ENSURE CYBERSECURITY

Decentralized Authentication (patented)

Powered by SaaS hosting solution, Onexis™ Cloud

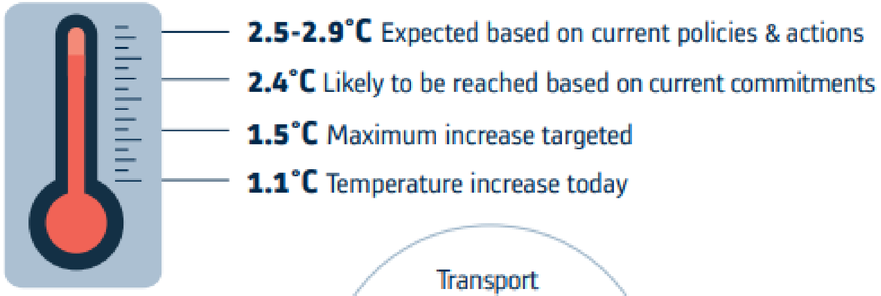
04

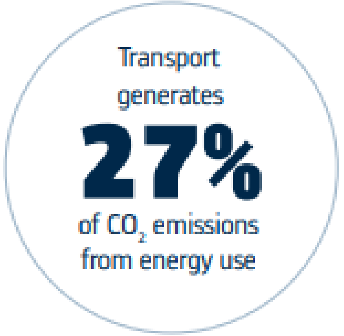
CSR at the heart of Alstom's DNA

Sustainable Mobility at the heart of Alstom's business

SUSTAINABILITY ISSUES

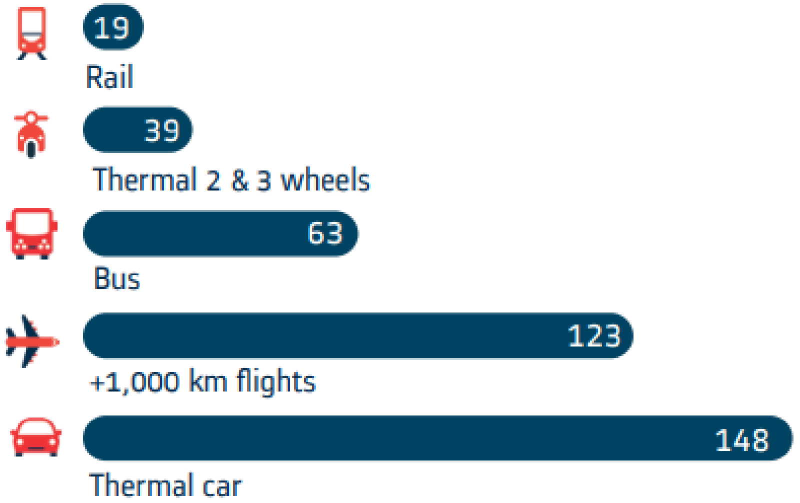
Potential Global Temperature Increases by end of the century





THE TRAIN IS ONE OF THE LEAST EMITTING MODES OF TRANSPORT

Average GHG emissions for powered transportation modes (gCO_2/pkm)



Source: www.iea.org/data-and-statistics/charts/well-to-wheel-wake-wing-ghg-intensity-of-motorised-passenger-transport-modes in 2021.

Today, every tCO2e emitted by Alstom manufactured trains in operation would contribute to avoid 5 times more emissions.

Alstom directly contributes to Sustainable Development goals to provide access to safe, affordable, accessible and sustainable transport for all

Five sustainability & CSR priorities

Net zero mobility

- Innovating to develop efficient and fossil-free solutions for a net zero world
- Reducing the impact of our operations and adapting to a changing climate

Resource preservation

- Applying eco-design to reduce lifecycle impacts from products and services
- Implementing circular models to conserve resources and protect biodiversity

Community empowerment

- Supporting local socio-economic development by growing lasting partnerships
- Making mobility more inclusive and accessible

People care and growth

Engaging our people by
- Creating a supportive workplace and culture ensuring their safety and health
- Leading on diversity, equity, inclusion and offering to develop and grow

Responsible value chain

- Enhancing environmental and social performance
- Protecting human rights through our value chain

Net zero mobility

Equip customers with solutions to achieve Net Zero

2030 Ambition

SCOPE 3

Purchased goods and services

Reduce carbon intensity
by **30%** vs FY2022/23

SCOPE 1&2

Operations

Reduce absolute emissions
by **40%** vs FY2021/22

SCIENCE BASED TARGETS *aligned with 1.5°C trajectory*

SCOPE 3

Sold Products

Reduce carbon intensity
by **42%** for Passenger Rolling-stock and **35%** for Freight vs FY2021/22

SCIENCE BASED TARGETS *aligned with Well-Below 2°C trajectory*

Resource preservation

Accelerate Ecodesign and Circular Economy

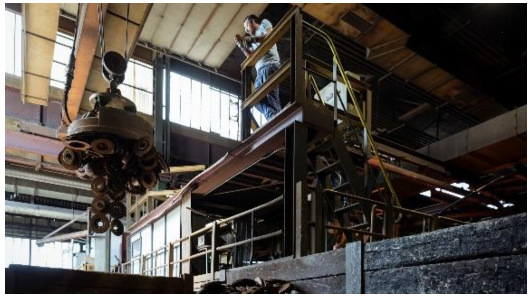
2030 Ambition

Leverage ecodesign for better performance

40% share of recycled content (RSC & Infra)

Integrate circular economy business models for services

Expand recycling in sites to 85%



People care and growth

Engage, support and grow employees

2030 Ambition

Lead in Diversity, Equity & Inclusion
32% Female Managers, Engineers and Professionals & 30% Top Management

Create a supportive workplace & culture
TRIR 1.4, 100% social protection coverage

Develop & Grow people
25 learning hours per employee

Engage Employees
72% Engagement Index

Community empowerment
Partnering to deliver social impact

2030 Ambition

Increase beneficiaries to **400,000**

(Alstom Foundation + community actions)

Promote employee volunteering

More accessible & inclusive mobility

Responsible value chain

Enhancing environmental and social performance

2030 Ambition

95% of suppliers with low/medium net CSR risk[1]

1,200 suppliers trained in Sustainability & CSR

* cumulative from FY2023/24

Engage stakeholders on Sustainability & CSR

1: Proportion of suppliers with low or medium net CSR risk level after CSR evaluation as per supplier's initial gross risk level

Our CSR priorities for a better world

		2030 Targets
Net zero mobility	*Equip our customers with the solutions to achieve Net Zero Mobility and deliver on our commitments*	• **139 kt (-40%)** for emissions from Alstom sites [1] (Scope 1 & 2: direct and indirect) • **2.7 (-42%)** reduction in emissions intensity passenger solutions[2] (Scope 3: sold products) • **5.9 (-35%)** reduction in emissions intensity freight solutions[2] (Scope 3: sold products) • **665 gCO_2e/€ (-30%)** reduction in supply chain emissions intensity [3] (Scope 3: supply chain)
Resources preservation	*Accelerate on Ecodesign and Circular Economy to protect resources and preserve biodiversity*	• **40%** of circular (recycled) content in newly-developed trains and Infrastructure • **85%** Waste recycling rate from Alstom sites
People care & growth	*Engaging with our employees through extended care and growth programmes*	• **32%** women in management, engineering and professional roles • Total recordable injury rate at **1.4** • **100%** of social care / social protection coverage • Learning culture: **25** hours per employee per year • **72%** engagement Index
Community empowerment	*Partnering in the growth of our communities to deliver social impact*	• **400,000** beneficiaries per year from local actions and Alstom Foundation
Responsible value chain	*Enhancing environmental and social performance through the value-chain*	• **95%** of suppliers monitored or assessed on CSR with low or medium net risk • **1,200** suppliers trained in sustainability and CSR

1: Baseline year 2021/22, Target year 2030/31 in kt CO2e 2: Baseline year 2021/22, Target year 2030/31 in gCO2 /pkm and Tkm
3: Baseline year 2022/23, Target year 2030/31 in gCO2/added value (€)

RESTRICTED

Landing 24/25 and continuation 2030/31

	KPIs	Performance FY2024/25	Targets FY 2029/30
Net zero mobility	Scope 1 & 2 emissions from Alstom sites (kT)[1]	128	139 (-40%)
	Scope 3 emissions from passenger solutions in intensity[2]	3.9	2.7 (-42%)
	Scope 3 emissions from freight solutions in intensity[2]	9	5.9 (-35%)
	Scope 3 supply chain emissions in intensity[3]	872	665 (-30%)
Resources preservation	% of circular (recycled) content in newly-developed trains (REPLACED)	25.8%	-
	% of circular (recycled) content in newly-developed trains and Infra (NEW)	-	40%
	Waste recycling rate from Alstom sites (NEW)	-	85%
People care & growth	Total recordable injury rate	1.4	1.4
	% Female in MEP	25.4%	32%
	% Female (Top AG11+) (NEW)	-	30%
	Learning culture: hours per year and employee	22.4	25
	Engagement Index (NEW)	67%	72%
	Social care / Social Protection coverage (NEW)	99.8%	100%
Community empowerment	Beneficiaries per year from local actions and Alstom foundation	370,000	400,000
Responsible value chain	Suppliers monitored or assessed on CSR and E&C standards according to level of risk (REPLACED)	93%	-
	Suppliers with low or medium CSR net risk (%) (NEW)	93%	95%
	Suppliers trained in sustainability and CSR	573	1,200

1: Baseline year 2021/22, Target year 2030/31 in ktCO2e
2: Baseline year 2021/22, Target year 2030/31 in gCO2 /pkm and /Tkm
3: Baseline year 2022/23, Target year 2030/31 in gCO2/added value (€)

Alstom currently well perceived on ESG performance

Strong sustainable rating profile by all main agencies

MSCI

AA rating
2024

ISS ESG

B rating
Prime
2024

CDP

Climate
A
2024

Climate
CDP
A List
2024

CDP A list, a recognition awarded to top rankers

ecovadis

86/100
Platinum
2024

PLATINUM Top 1%
ecovadis
Sustainability Rating
AUG 2024

Platinum Medal, a recognition awarded to the **Top 1%** companies.

ENGAGÉ RSE
MODÈLE AFAQ 26000
Confirmé ★★
AFNOR CERTIFICATION

SUSTAINALYTICS

23.9 risk rating
2025

Corporate Knights

7th rank
2024

EURONEXT Live markets

CAC SBT 1.5

Climate-focused index Tied to **SBT validation**

05

FY 2024/25 Group performance

1

Highlights

Solid FY 2024/25 results
All objectives delivered

Results in line with guidance

ORDERS
€19.8bn
Book-to-bill
1.1

SALES
€18.5bn
+4.9% (o/w 6.6% org)
vs FY 2023/24

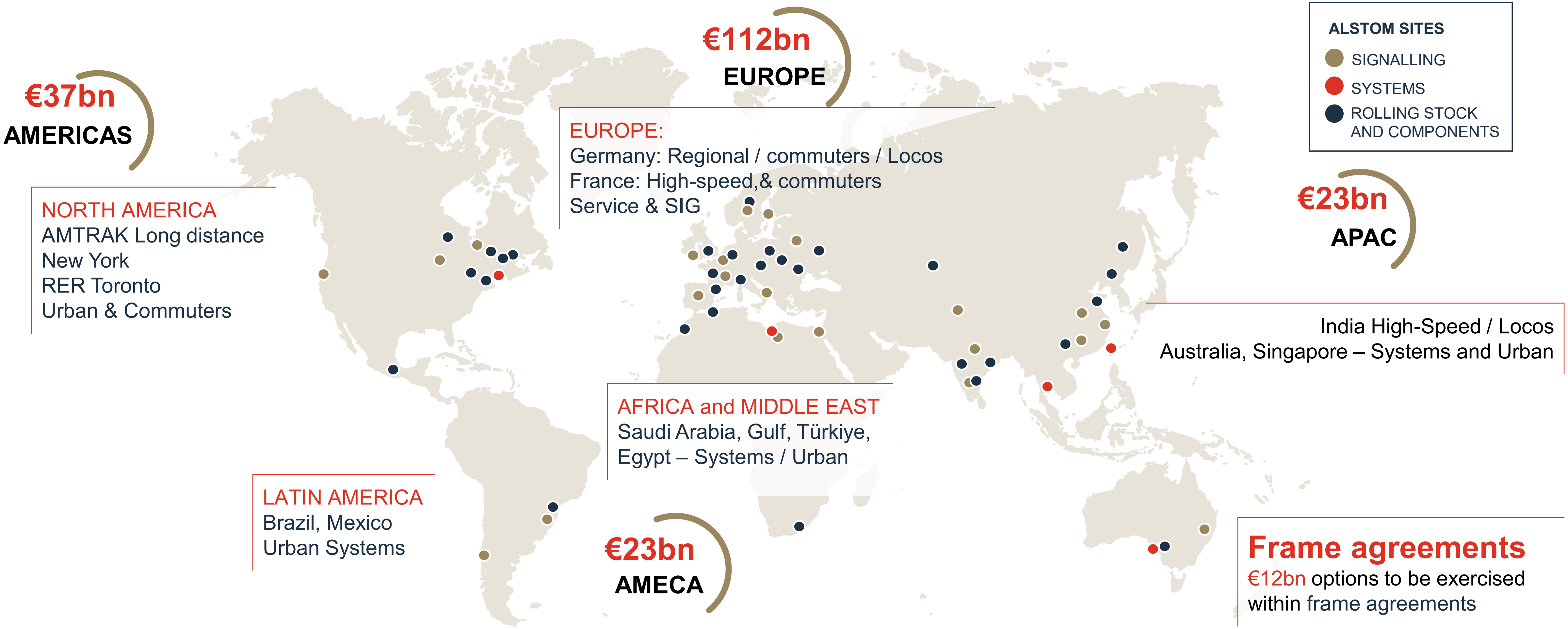
aEBIT
€1,177m
6.4%
+18%
vs FY 2023/24

FREE CASH FLOW
€502m
vs €(557)m
FY 2023/24

Progress on strategic priorities

- Further improvement in **backlog quality** across all Product Lines
- **Project execution,** with strong Q4 output
- Optimization of manufacturing footprint initiated to improve **industrial efficiency**
- **Train development** process and tools enhancement

Stable three-year pipeline at ~€200bn
Strong momentum in Europe mitigating projects shifting elsewhere

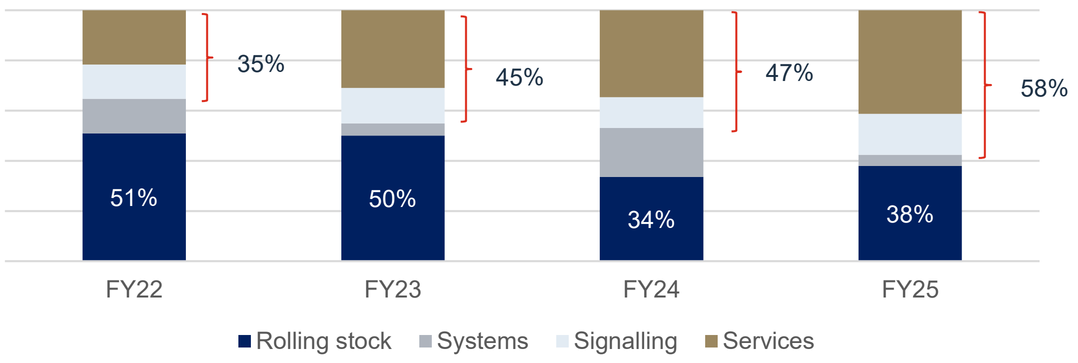


Frame agreements

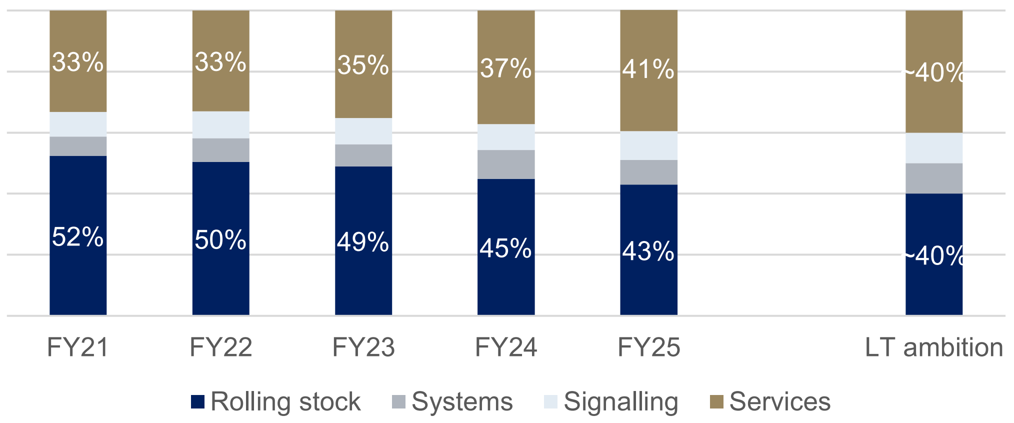
€12bn options to be exercised within frame agreements

Rebalancing of backlog towards Services, in line with long-term ambition

Order intake by Product Line



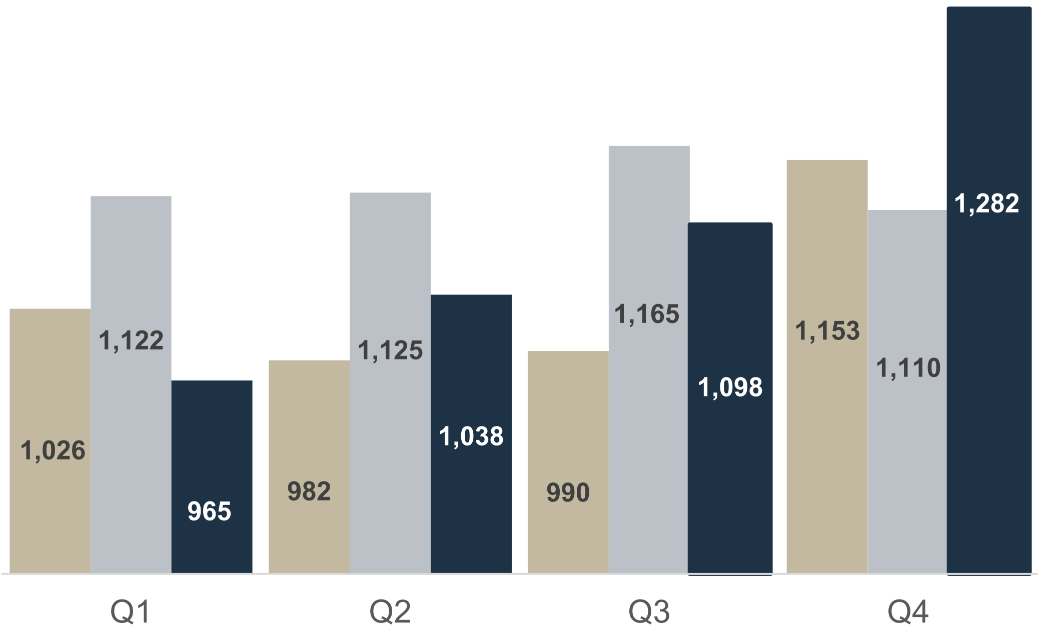
Backlog by Product Line



- **Strong commercial momentum in Services** thanks to:
  - New customers (S-Bahn Rheinland, Proxima, Transnet)
  - Scope extension on existing contracts
  - 100% contract renewal rate, including expanded scope (California)
- **Long-term ambition to reach ~40% of backlog from Services and ~40% from Rolling Stock**

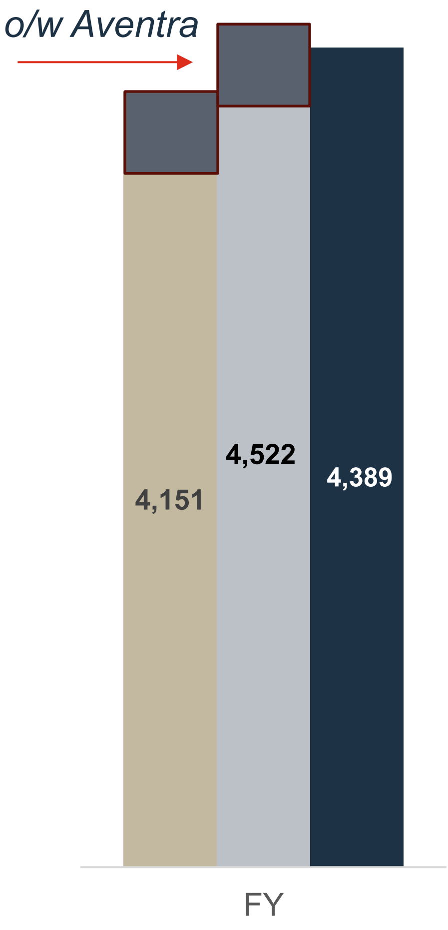
Full Year Production volumes

Quantity of cars produced per quarter



- FY output +9% CAGR since FY23 excluding Aventra (~500cars / year in FY23 and FY24 vs. 0 in FY25)

- Strong Q4 volumes
- Successful ramp-up in Americas (Brazil, Mexico and US notably)
- Some projects ending (Americas, Europe)



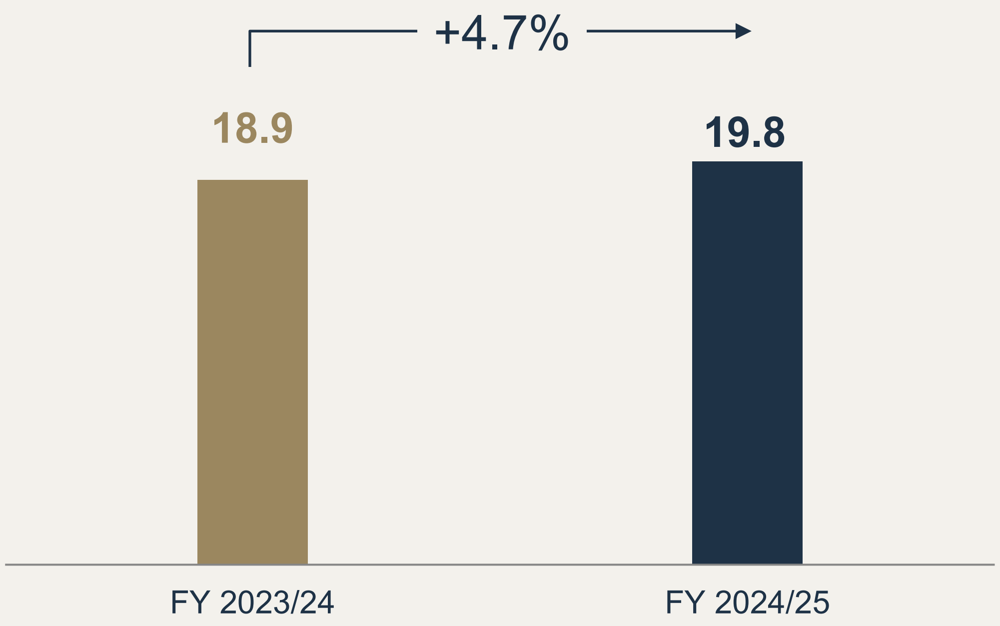
FY 2022/23 FY 2023/24 FY 2024/25

2

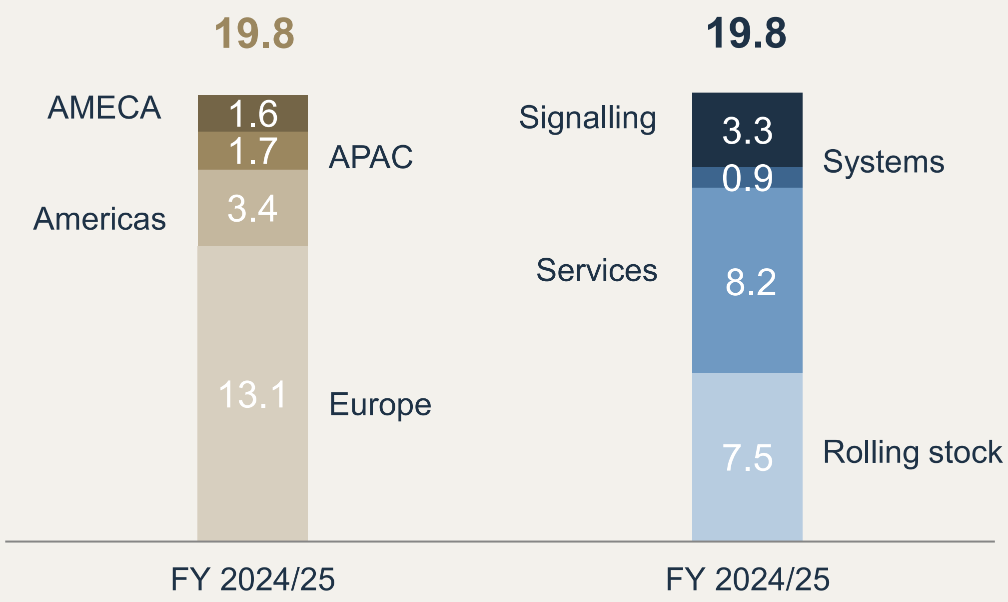
Financial Results

Good flow of base orders in Q4
Book-to-bill <1 on Rolling Stock

ORDERS FY 2024/25 (in €bn)



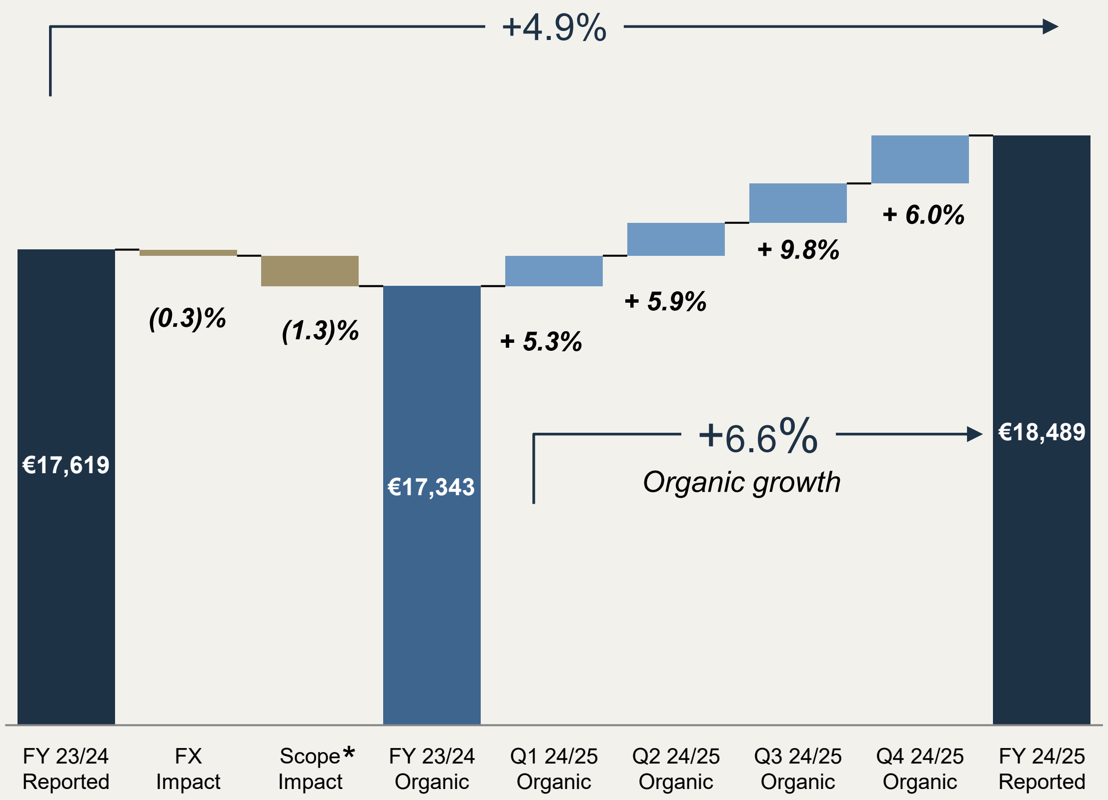
- Book-to-bill 1.1 and backlog at ~€95bn



- Margin and cash on order intake supporting short- and medium-term trajectory

Organic Growth at 6.6%

SALES EVOLUTION (in € million)



** Spain JVs change in consolidation method and disposal of US conventional signalling*

FY 2024/25 SALES SPLIT BY PRODUCT LINES

ROLLING STOCK: €9,454m
(+3.6% vs 2023/24, o/w +3.7% org)
Ramp-up in Australia and consistent execution in France, Italy, South Africa, Belgium and USA

SERVICES: €4,493m
(+5.2% vs 2023/24, o/w +6.2% org)
Solid execution in UK, Canada, Italy and Germany

SIGNALLING: €2,642m
(-0.1% vs 2023/24, o/w +6.0% org)
Impact on reported growth of US conventional signalling.
Consistent execution in France, Australia, Germany and Italy

SYSTEMS: €1,900m
(+20.4% vs 2023/24, o/w +26.3% org)
Strong deliveries in Mexico and good performance in Canada, Ivory Coast and France

aEBIT margin up 70bps to 6.4%

(in € million)	FY 2023/24	FY 2024/25	Evolution
Sales	**17,619**	**18,489**	*+4.9%*
Cost of Sales	(15,096)	(15,876)	*+5.2%*
Adjusted Gross Margin before PPA[1] *As a % of sales*	**2,523** *14.3%*	**2,613** *14.1%*	*(20)bps*
Research and development expenses before PPA[2] *As a % of sales*	(549) *3.1%*	(522) *2.8%*	*(30)bps*
Selling & Administrative expenses *As a % of sales*	(1,108) *6.3%*	(1,062) *5.7%*	*(60)bps*
Net interest in equity investees pickup[3]	131	148	*+13.0%*
Adjusted EBIT [1]	**997**	**1,177**	*+18.1%*
Adjusted EBIT margin[1]	***5.7%***	***6.4%***	*+70bps*

1. Definition in Appendix
2. Excluding €(59) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.
3. Definition in Appendix. This mainly includes Chinese joint-ventures

Net profit recovery driven by aEBIT and reduced non-operating expenses

(in € million)	FY 2023/24	FY 2024/25	*Evolution*
Sales	**17,619**	**18,489**	*+4.9%*
Adjusted EBIT	**997**	**1,177**	*+18.1%*
Adjusted EBIT margin	***5.7%***	***6.4%***	*+70 bps*
Non-operating expenses	(510)	(198)	*(61.2%)*
Reversal of net interest in equity investees pickup[1]	(131)	(148)	*+13.0%*
EBIT before PPA and impairment	**356**	**831**	*+133.4%*
Financial results	(242)	(214)	*(11.6%)*
Tax results	(33)	(217)	-
Share in net income of equity investees	(7)	128	-
Minority interests from continued op.	(30)	(30)	-
Adjusted Net profit[2]	**44**	**498**	-
PPA net of tax	(351)	(345)	*(1.7%)*
Net Profit - Continued operations, Group share	**(307)**	**153**	-

o/w Integration costs €97m - as per plan, and Legal fees €36m

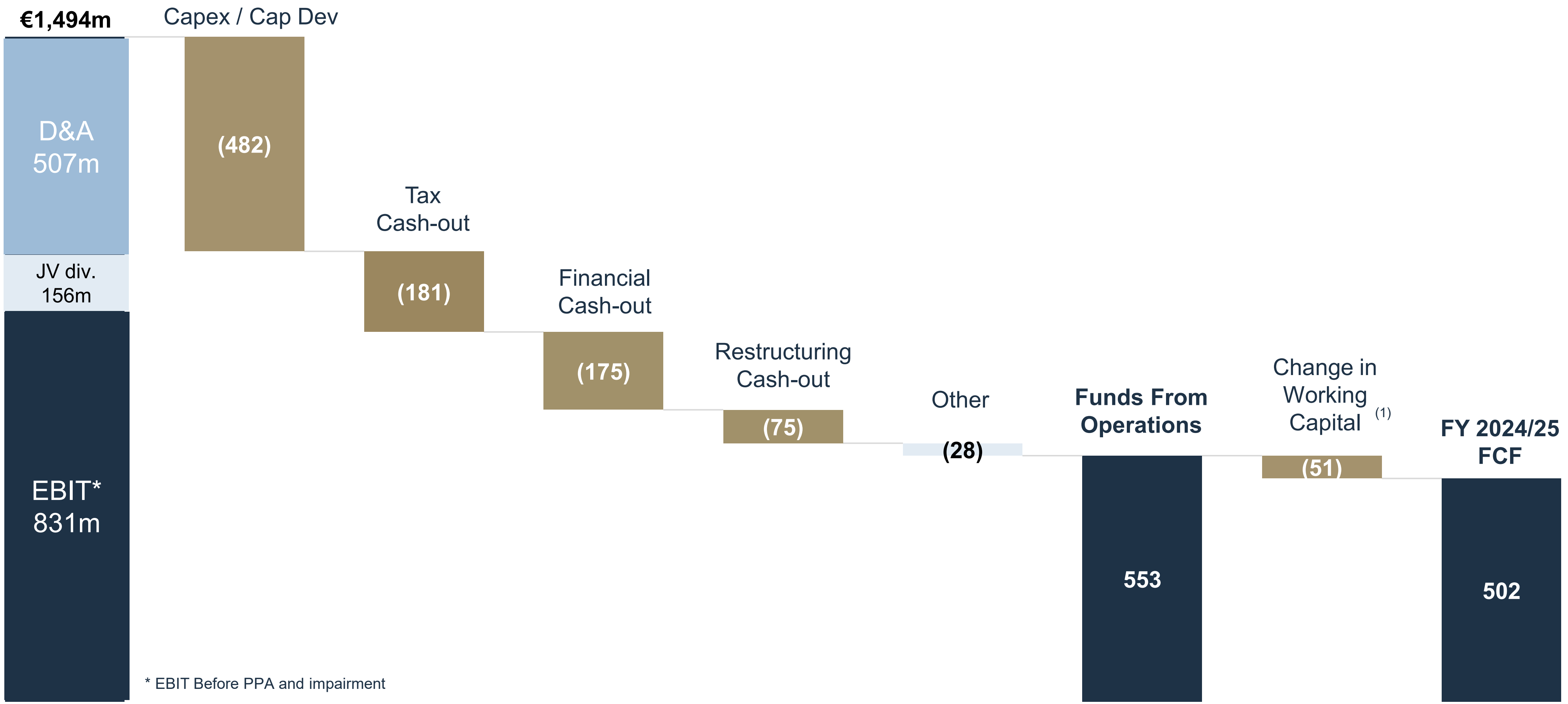
Net interest expense €64m (-€89m vs FY24)
Other financial expenses €150m (+€61m vs FY24)

ETR 35% in FY2024/25

1 This mainly includes Chinese joint-ventures
2 Definition in appendix

FFO at 3% of sales, H1 working capital drag mostly reversed during H2

From EBIT* to Free Cash Flow (in € million)



* EBIT Before PPA and impairment

(1) the total of Change in working capital of the FCF bridge of €(51)m corresponds to the €(87) million changes in working capital resulting from operating activities disclosed in the consolidated financial statements from which the €74 million variations of restructuring provisions and €(38)m of variation of Tax working capital have been excluded.

Stability of Trade Working Capital despite inventories

(in € million / days of sales)	31 March 2024		31 March 2025	
Inventories	3,818	*79*	4,151	*82*
Trade payables	(3,444)	*(71)*	(3,751)	*(74)*
Trade receivables	2,997	*62*	2,906	*57*
Other assets/ liabilities[2]	(1,705)	*(35)*	(1,599)	*(32)*
Trade Working Capital[1,2]	**1,666**	***34***	**1,707**	***34***

Inventories and Trade payables increase:
- cars production acceleration in Q4
- supply chain perturbations

Receivables: good cash collection with strong overdues reduction during second half

1 Definition in appendix
2 Excluding restructuring provisions and corporate tax changes

Contract WC: Contract assets up with Services and Signalling growth Contract liabilities up with projects in Startup phase

(in € million / days of sales)	31 March 2024		31 March 2025	
Contract assets	4,973	*103*	5,895	*116*
Contract liabilities	(7,995)	*(166)*	(8,881)	*(175)*
Current provisions *Of which Risks on contracts*	(1,612) *(981)*	*(33)*	(1,529) *(920)*	*(30)*
Contract Working Capital[1]	**(4,634)**	***(96)***	**(4,515)**	***(89)***

Contract WC from (96) to (89) days
- Compared to FY24:
  - Downpayments stable in €
  - High proportion of projects in startup and serial phase

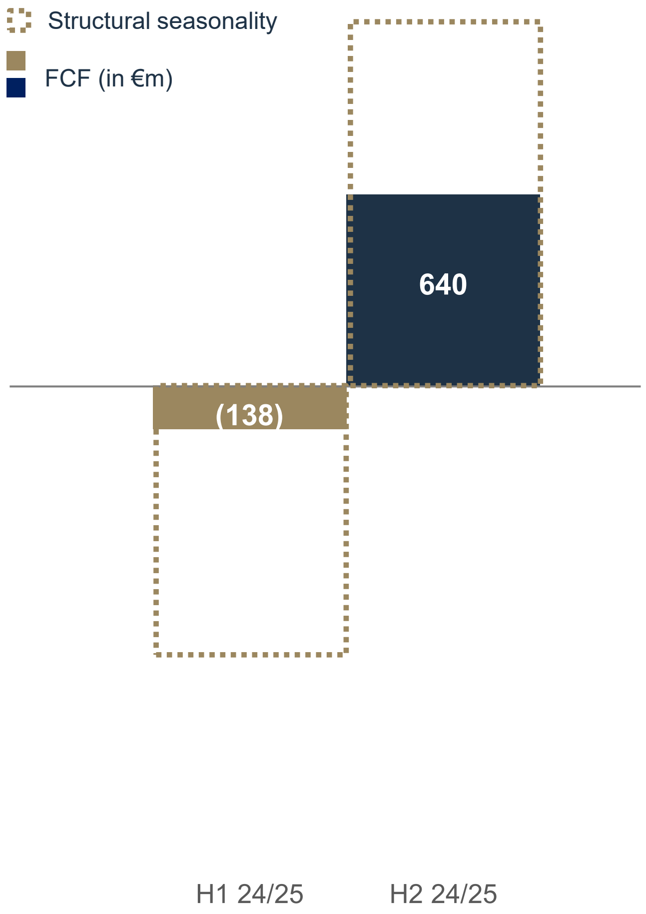
1 Definition in appendix

RESTRICTED

FY25 low seasonality

Structural FCF seasonality…

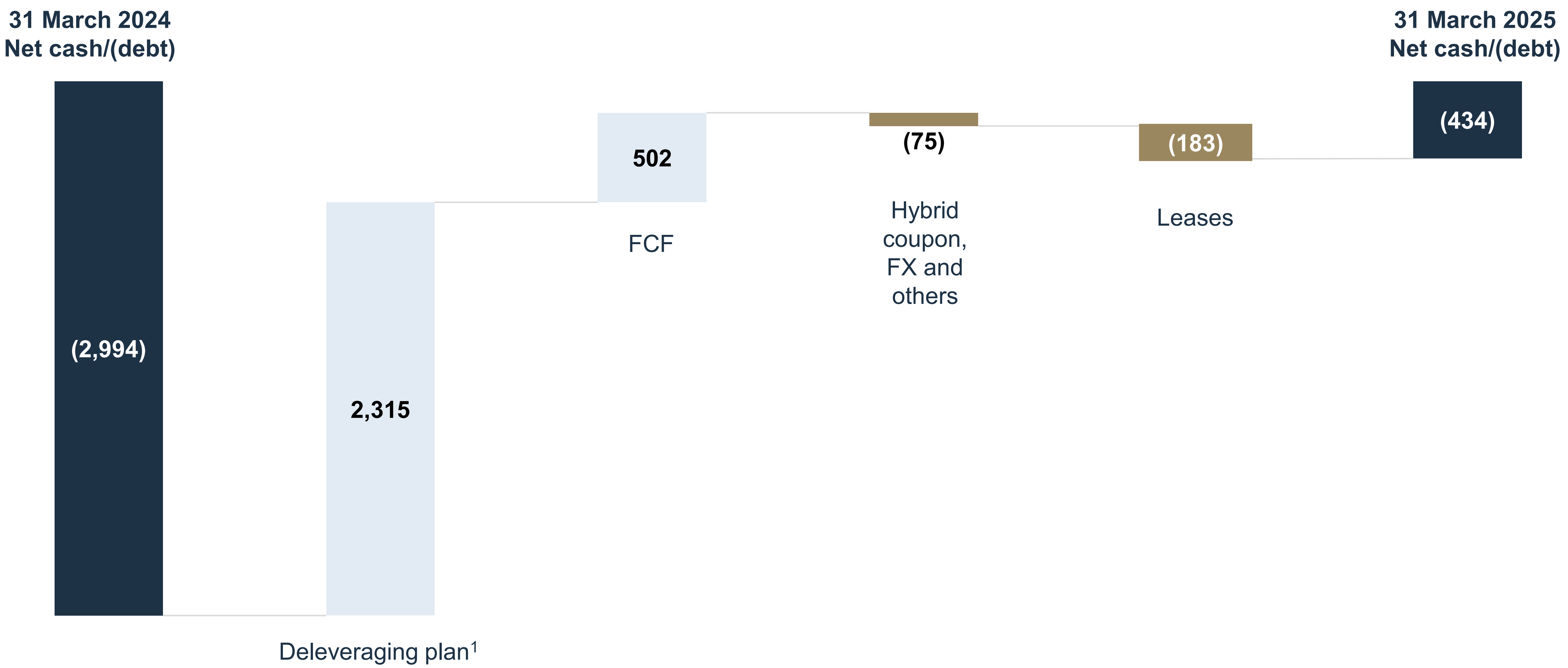
- **Cash-in seasonality** on progress payments:
  - Fewer working days during H1
  - Summer factory closures leading to lower production and train acceptances
- **Cash-out evenly distributed**



…has been mitigated in FY25

- **Downpayment phasing** being more H1-weighted driven by strong H1 commercial momentum (Köln, Proxima, Hamburg) as well as shifts from H2 to FY26 (CP in Portugal)
- **Project mix** with a good share of well-financed projects in start-up phase in H1

Net debt reduced to €434m following deleveraging plan and FCF generation



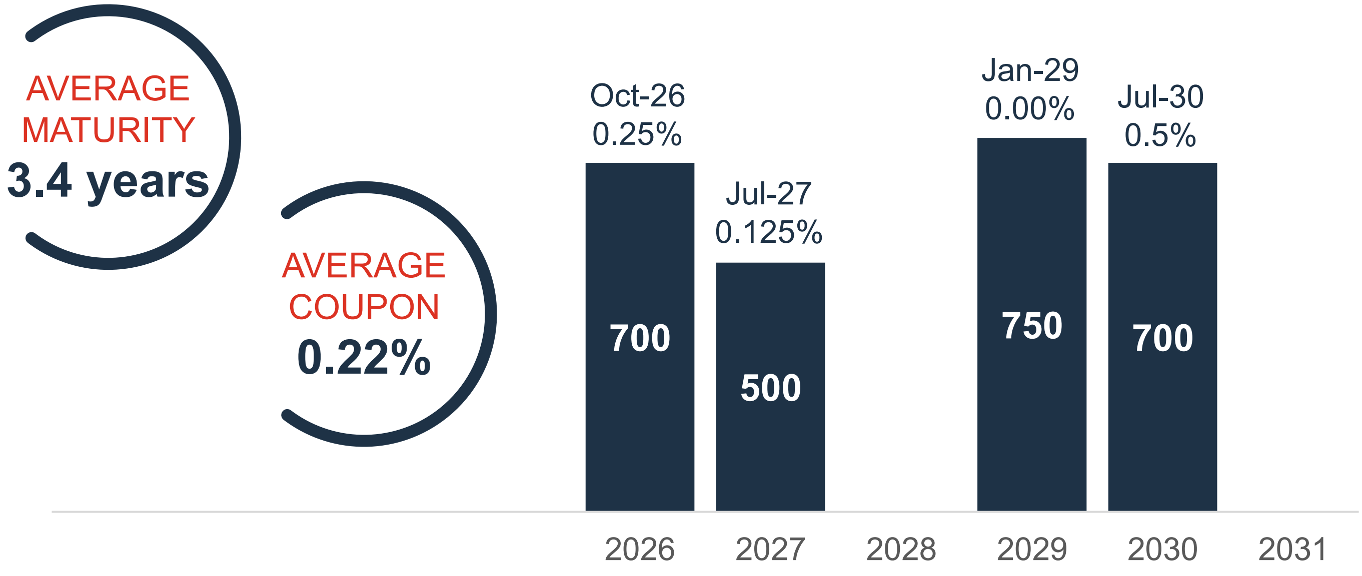
1. Sale of TMH for €75m executed during FY 2023/24. Rights issue, hybrid issuance and sale of US conventional Signalling net of advisory fees.

Short-term debt reimbursed, strong increase in Cash & cash equivalents

CASH, CASH EQ. and S/T DEBT (IN € MILLION)

- ~€1.3bn increase in Cash and Cash equivalents
- ~€1.2b reimbursement of short-term debt during H1

STABLE OUTSTANDING BONDS (IN € MILLION)



- No financial covenants and fixed coupons on all bonds
- No planned redemption before October 2026
- Hybrid bond for €750m maturing Aug 29 *(accounted for in Equity)*

06

Trajectory

Turning operational improvements into accelerated profit and cash generation

From post-merger challenges

Increase operational excellence

To …

securing cash and profit targets over the next three years

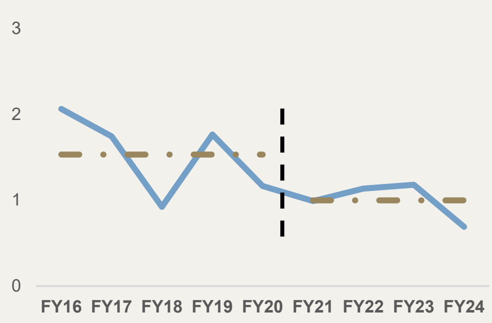
FY 2025 achievements
(vs FY 2021/22)

1. External demerit — Divided by 4
2. Manufacturing Throughput (# cars) *(since March 23)* — +43%
3. On-Time Delivery of rolling stock — +21pp
4. Client Net Promoter Score — constant increase at 8.5

Rolling stock : turning selectivity into sustainable profit

Selectivity since merger

Rolling Stock Book to Bill



Book-to-bill from **~1.5** to **~1** before / after merger

Margin in backlog improved by **~200bps** since merger

Key additional actions to uplift profitability over next three years

Focus on 13 most attractive countries
- ✓ Clear competitive advantage
- ✓ Concentrating R&D efforts
- ✓ Service / Systems synergies

Enhance commercial discipline
- ✓ Increased target margins by segment
- ✓ Reinforced golden rules
- ✓ Strict contract management

Seamless execution
- ✓ Engineering efficiency through automation and AI tools
- ✓ Execute legacy backlog
- ✓ On-time delivery back to ex-AT levels in FY25

Mid-term expectations

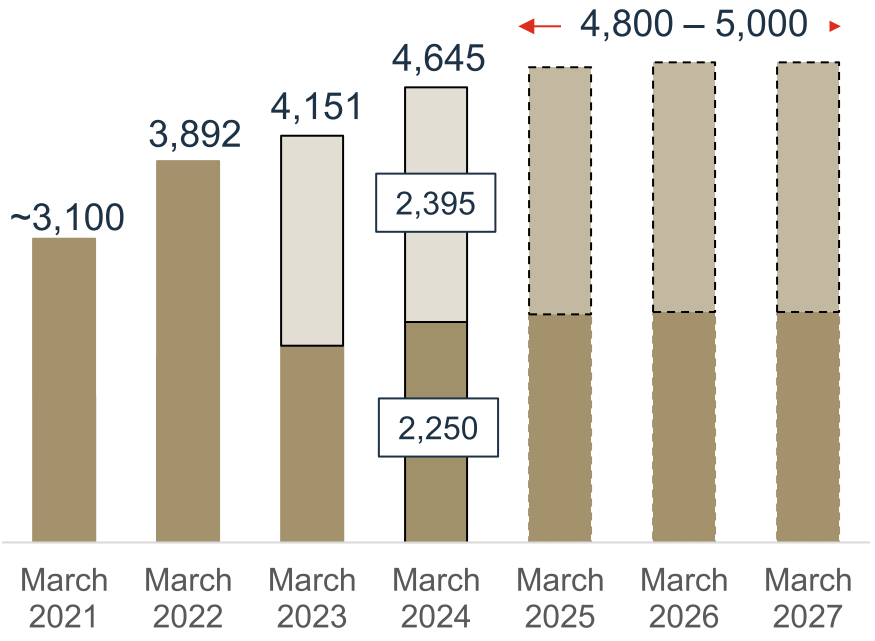
Continue improving Rolling Stock margin in backlog

Rolling Stock profitability uplift to high-single digit by FY 2026/27

Rolling Stock to consume Contract Working Capital

Industrial optimization and overheads reduction post integration, as the Group stabilizes deliveries to 4,800-5,000 cars per year

Manufacturing Output (#cars)



- 2,395 cars delivered over H2

Industrial optimization

€100m restructuring Cash-out in the plan

~1,500 FTE overhead reduction

Mid-term expectations

Reduce industrial inefficiencies on gross margin

Reduce incidence of SG&A on sales by **~1pp**

Bringing Services to the forefront of the Alstom business model

AMBITION

STRATEGIC FOCUS

Consolidate leadership
- Harvest installed base
- Grow short cycle sales
- One-stop shop positioning

Capture new markets
- Cross border and open access in Europe
- Smart and Green modernisation
- Boost Digital Maintenance
- TSSSA to penetrate incumbents' fleets

Enhance industrialization
- Strategic depot footprint capex
- Maintenance performance centres
- Boost Parts business model

Mid-term expectations

- Average book-to-bill largely above 1
- Share of Services in backlog to match share of Rolling Stock by FY 2026/27
- Services Contract Working capital build-up

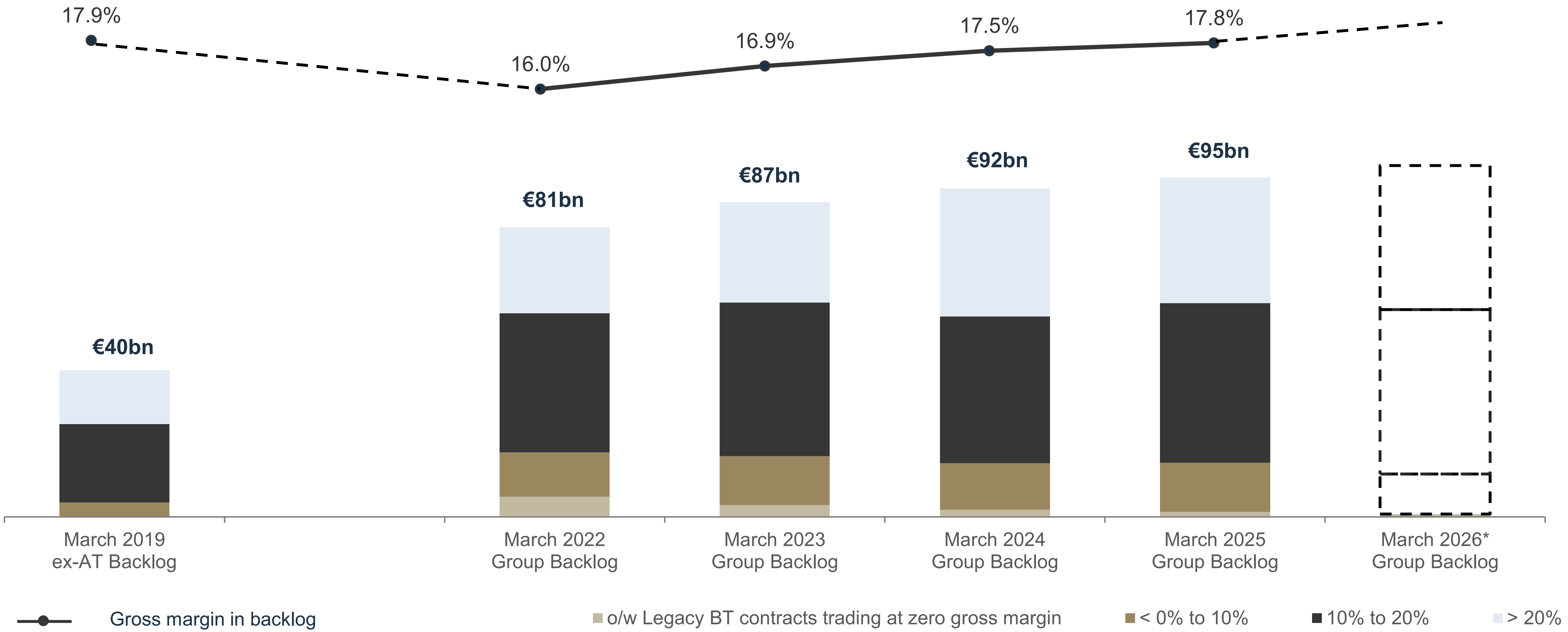
Signalling and Systems - Profitable growth in a concentrated market

Alstom ambition

1 *A MARKET…*		2 **Grow above market**	3 **Improve profitability**
…CONSOLIDATING	***… and GROWING***		
2 *global competitors*	***SIG*** — **4% p.a. growth** *On accessible market*	**Mid to High Single Digit growth** Driven by - Mainline: Germany, - Growth in our home countries - Services uplift - WC build-up	**Sustain Double Digit profitability** Driven by - Improved margins on orders - More efficient R&D
SIEMENS **HITACHI x THALES**	***Turnkey*** — **~8Bn€ p.a.** *X2 versus last 4 years*	**High Single Digit growth** Driven by high market demand over the next 3 years	**From High Single Digit to Double Digit** Improved contract margin on backlog

Gross margin upside from quality order intake

Backlog stratification and gross margin evolution

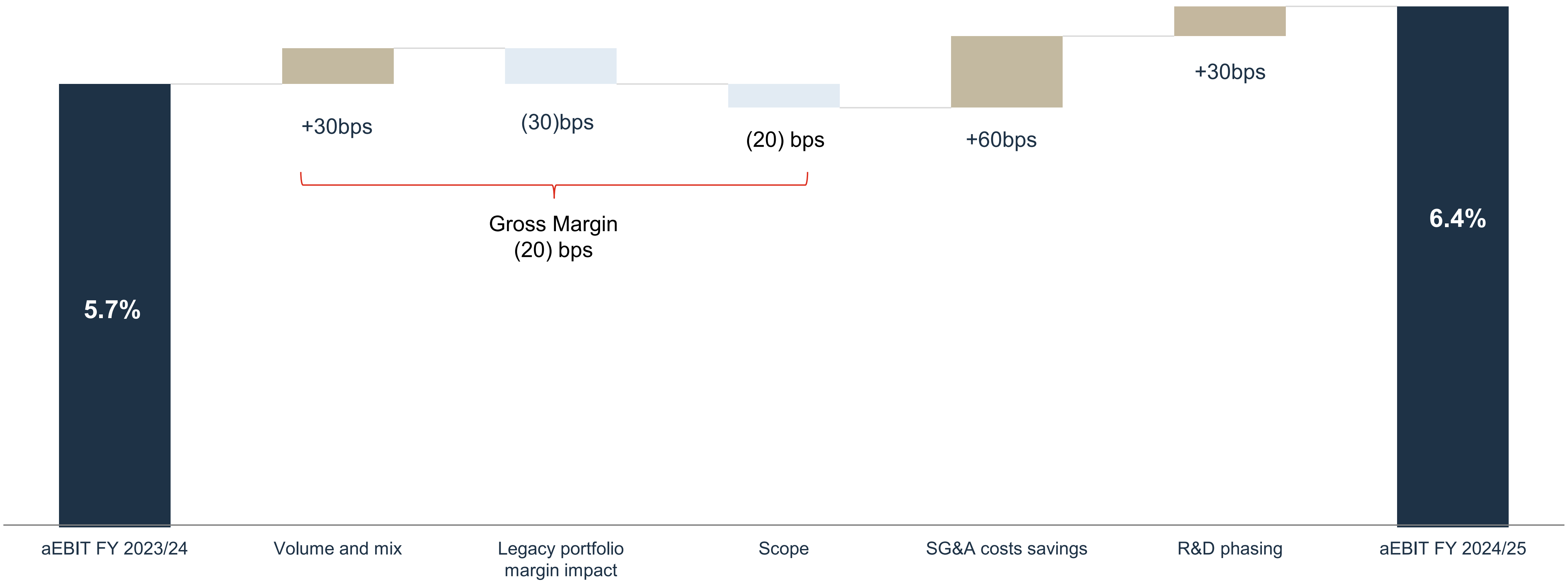


**Consistent with outlook*
Backlog figures subject to FX evolution

ALSTOM

Efficient costs savings initiatives compensating for headwinds from legacy projects and scope

aEBIT (in %)

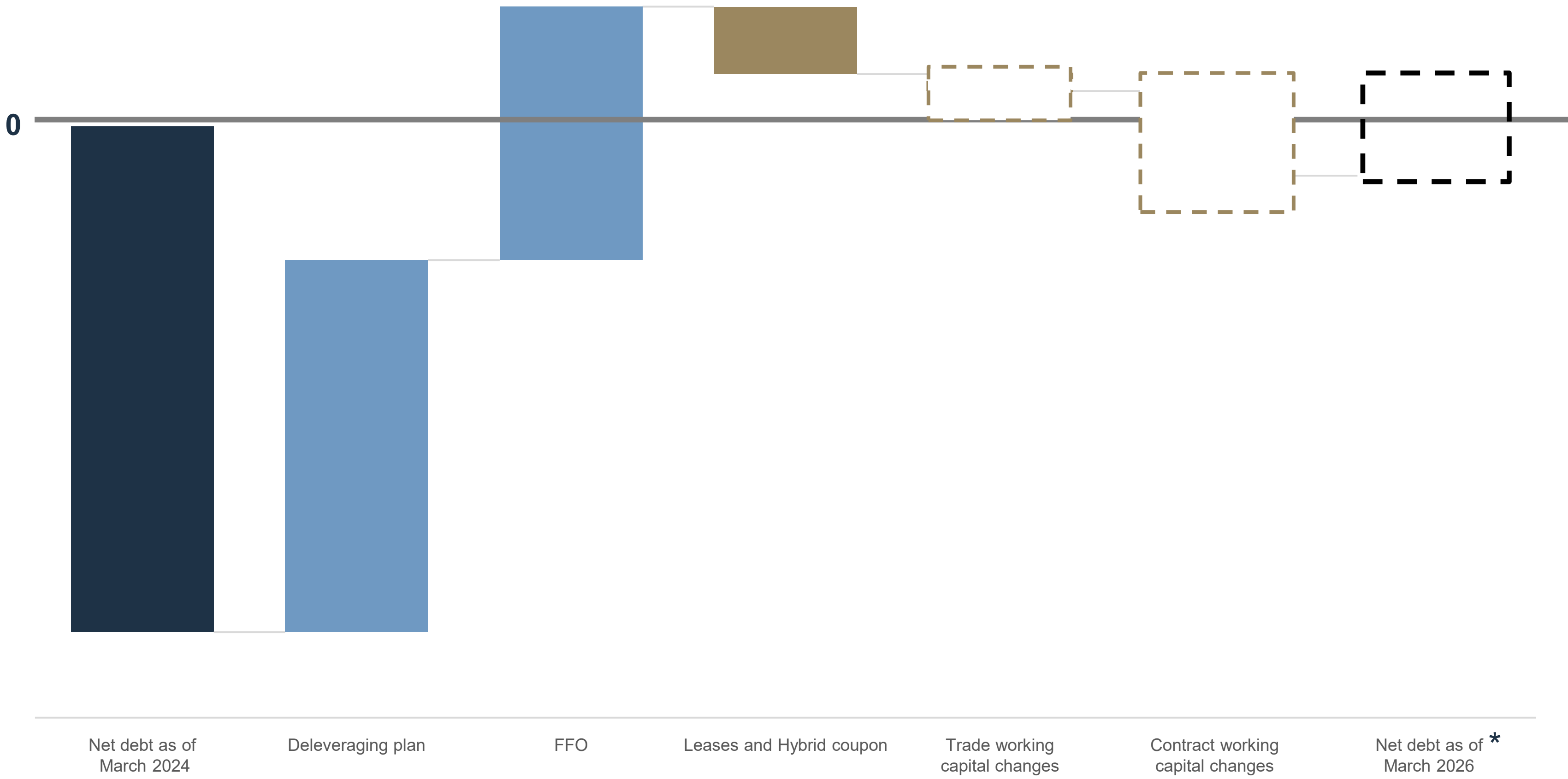


FY26 FCF generation marked by Services and Signalling growth and some Rolling Stock projects ramp-ups

	FY25	FY26
FFO / Sales	3.0%	Increased from profit uplift
Trade Working Capital	Stable in days of sales	Stable in days of sales
Contract Working Capital	~€100m headwind	Higher headwind
Seasonality	*Very low - €(138)m in H1*	*High – up to €(1.0)bn in H1*
FCF	**€502m**	**€200-400m**

Capital allocation priorities and March 2026 deleveraging trajectory unchanged

- Priority to deleverage and maintain Investment Grade rating
- Dividends policy to be re-evaluated once zero net financial debt is reached
- M&A policy:
  - Pursue bolt-on acquisitions (Innovation, Services)
  - Dynamic portfolio management



Graph not at scale, for illustration purposes

** Considering Hybrid bond as Equity, as per IFRS*

FY 2025/26 outlook
Medium-term ambitions confirmed

FY 2025/26

Assumptions

- Supportive market demand
- # cars production stable vs. FY2024/25
- R&D back to > 3% of sales
- Mitigating US tariffs beyond Q1 FY 2025/26.

Outlook

- Group and Rolling stock book to bill above 1
- Sales organic growth: 3% to 5%
- aEBIT margin around 7%
- FCF within €200-400m range
- Seasonality more pronounced with FCF up to €(1.0)bn in H1 FY 2025/26

Medium-term

Ambitions

- Book-to-bill above 1
- Average sales growth of ~5% per year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle

** Of adjusted net profit*

At least €1.5bn cumulative FCF from FY 2024/25 to FY 2026/27

07

Appendix

Board of Directors composition (March 31st, 2025)

Philippe Petitcolin
Chairman of the Board

Claude Mandart
Director representing employees

Baudouin Prot
Independent Director

Edouard Ringuet
Observer

Henri Poupart-Lafarge
Chief Executive Officer

Gilles Guilbon
Director representing employees

Sylvie Rucar
Independent Director

Bi Yong Chungunco
Independent Director

José Gonzalo
Permanent representative of BPIfrance Investissement

Kim Thomassin
Permanent representative of CDPQ

Clotilde Delbos
Independent Director

Sylvie Kandé de Beaupuy
Independent Director

Jay Walder
Independant Director

Nominations and Remuneration Committee

Ethics & Sustainability Committee

Audit and Risks Committee

Independence*: 80%

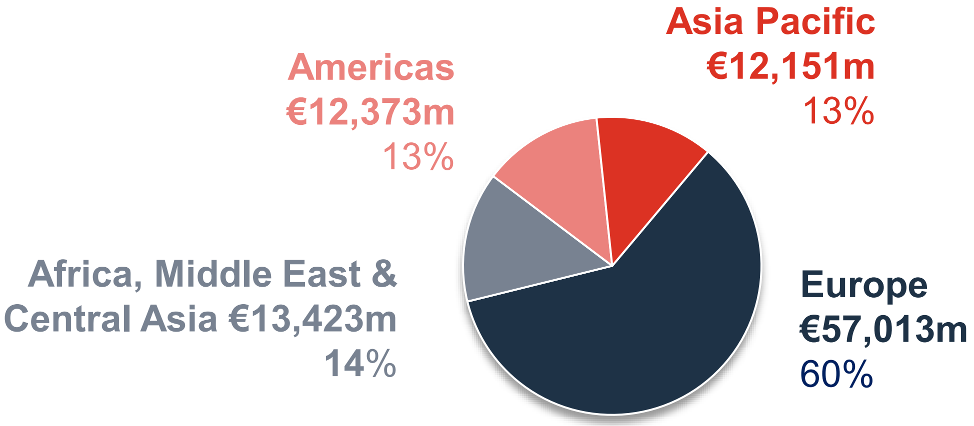
Women*: 50%

Number of nationalities represented: 7

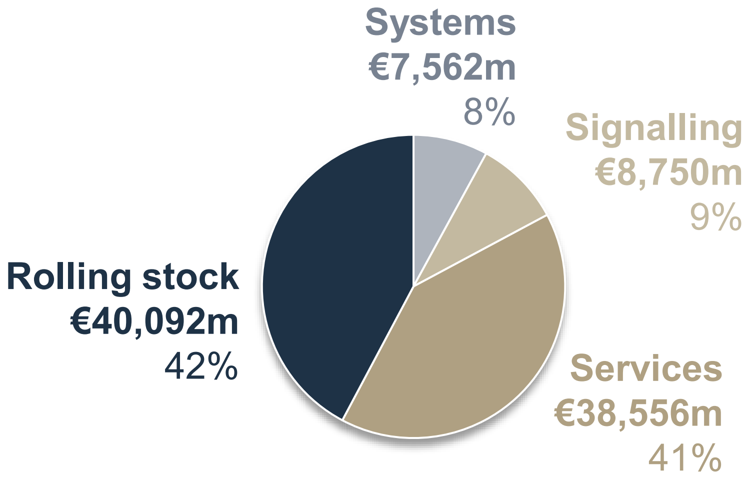
**Excluding directors representing employees*

FY 2024/25 backlog by region and product line

Backlog breakdown by region (in € million)

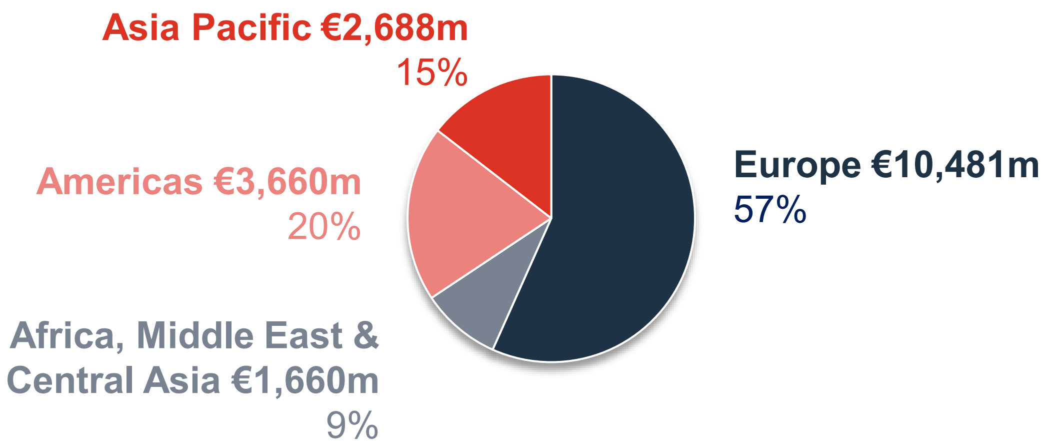


Backlog breakdown by product line (in € million)

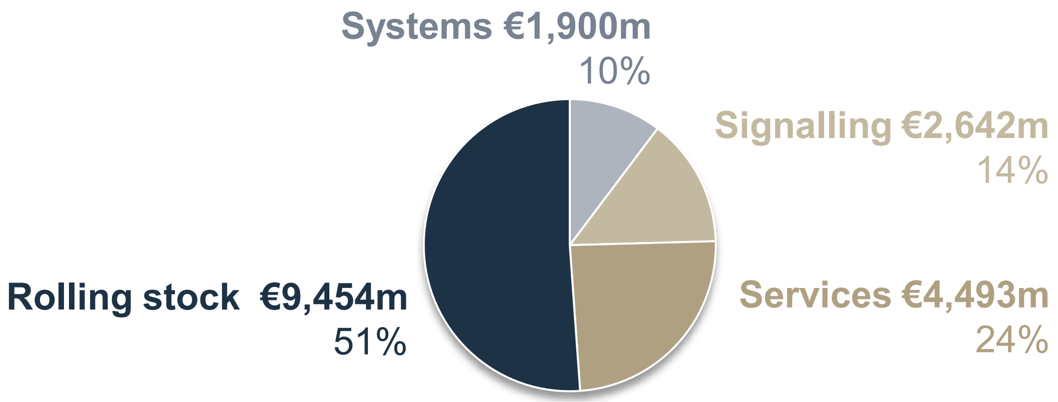


FY 2024/25 Sales by region and product line

Sales breakdown by region (in € million)

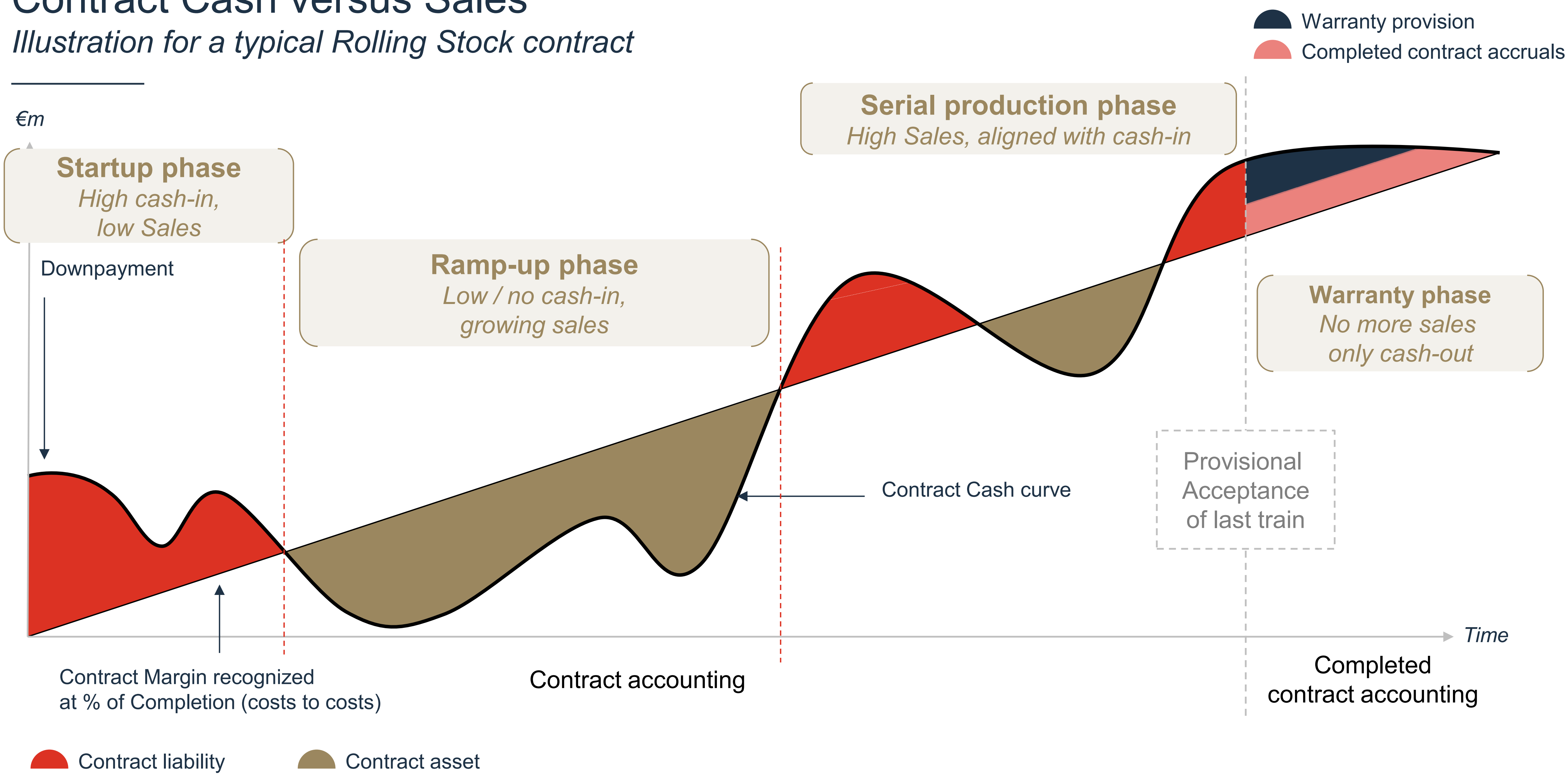


Sales breakdown by product line (in € million)

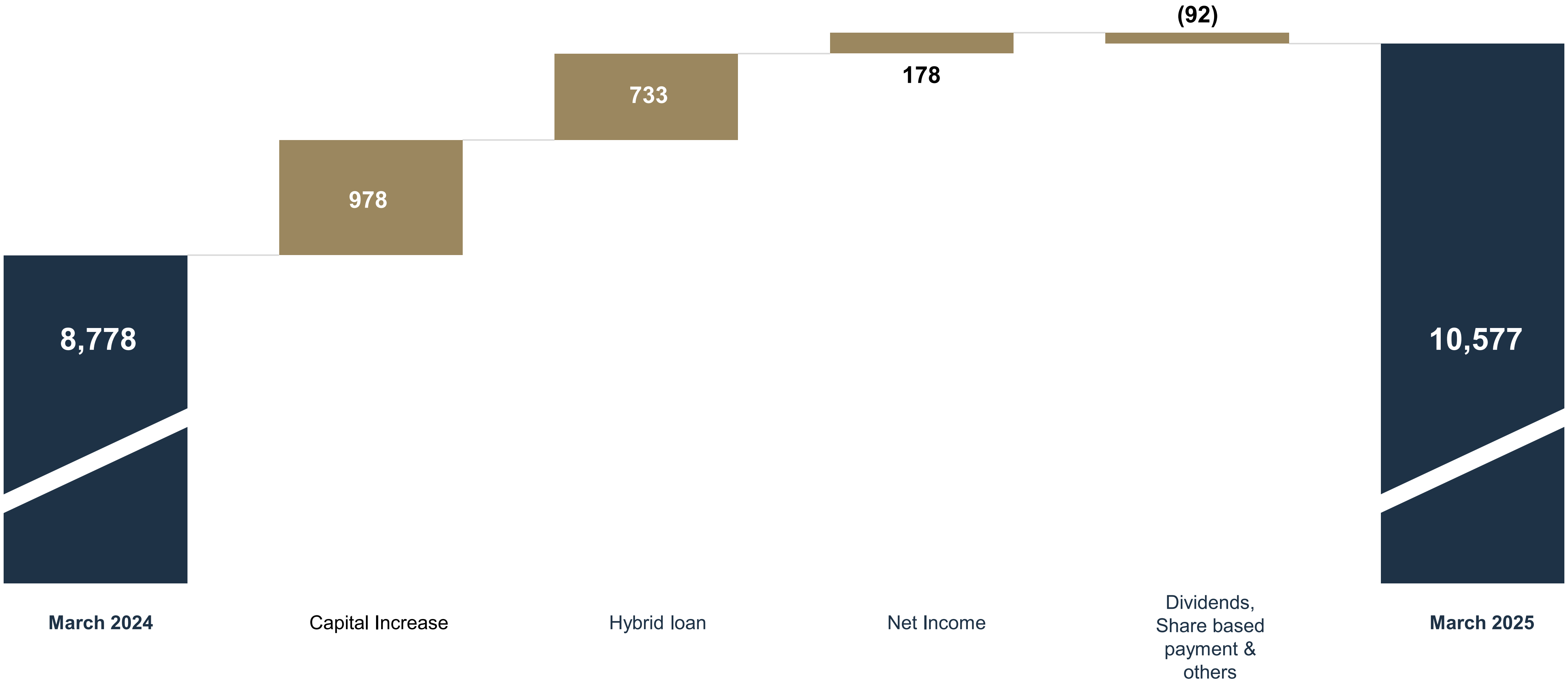


Contract Cash versus Sales

Illustration for a typical Rolling Stock contract



Equity in € million



Contract accounting – P&L – Glossary

- **Revenue and Contract Margin** are recognized at the percentage of completion method based on Costs-to-Costs under IFRS15:

  - **Percentage of completion** (PoC) = Costs accumulated to date divided by Costs at completion
  - Cumulative sales to date = Selling Price at completion x PoC.
    - **Period Sales** = Cumulative Sales to date – cumulative sales at end of last period.
  - Contract Margin (CM) to date = CM at completion x PoC.
    - **Period CM** = Cumulative CM to date – cumulative CM at end of last period.

  - **Selling Price (SP) and CM at completion** are reviewed for each project at least twice a year:
    - Changes in SP and / or CM at completion are recognized in P&L immediately so that cumulative P&L and related working capital balances (see next slides) always reflect the latest project review estimates.
    - If CM at completion is negative,
      - Losses to date (= negative CM at completion x PoC) are recognized in P&L + (if any) reversal of previously recognized positive margin
      - A provision for contract loss is recognized for the losses to come (provision = Negative CM at completion – Loss recognized to date)
      - At any further project review of a loss-making contract, the evolution of the loss (negative or positive) is immediately recognized in P&L, regardless the nature of the evolution (variation orders, operational improvements / degradations, penalties…)

Contract and Completed contract accounting – Working Capital – Glossary

- **Contract Liabilities** are made of
  - **Down-payments received** (upfront payment received at inception to finance the contract)
  - **Deferred income on contracts** : when cumulative billing of the contract is exceeding cumulative trading (revenue recognized in the income statement) on Cost-to-Cost contracts.

- **Contract Assets** are mainly **Unbilled income on contracts:** when cumulative trading (revenue recognized in the income statement) of the contract is exceeding cumulative billing[1] on Cost-to-Cost (CtC) contracts.

- At any time, a contract is either in a **Net Contract Assets** or in a **Net Contract Liability** situation as seen in the illustrative chart.

- When a contract reaches **provisional acceptance of 100% of the quantity of trains as per the contract,** Sales and GM at completion are recognized at 100%, net contract liability is reclassed to **completed contract accruals** (within Other payables) representing activities to be completed after acceptance

1. Billing triggers reduction of contract asset and recognition of a Receivable.

Other Working Capital items - Glossary

- **Inventories** are mainly **raw materials and semi-finished goods.** They are recognized when goods are received at the factory[1]. Inventories are transferred to Contract Assets / liabilities when they exit the warehouse and are entering the assembly line, then allocated to the contract accounting scheme

- **Current Provisions –**are mainly:
  - **Warranty provisions (about 1 /3 of total)** – provision created progressively at the delivery of each train. Mainly spare parts and warranty team at customer site.
  - **Provisions for risks on contracts (about 2/3) include** mainly provisions for contracts losses which are recognized when CM at completion becomes negative, corresponding to the portion of negative margin at completion still to be recognized through the P&L (see previous)

- **Non-Current Provisions –** are mainly for litigations, tax and environmental risks and restructuring provisions

1. Goods receipt triggers recognition of an Accounts Payable.

Other Working Capital items - Glossary

- **Other current operating assets** are mainly :
  - 40 to 50% represent B/S side of financial derivatives and hedged firm commitments not yet turned into a receivable
  - The remainder consists in
    - Taxes (VAT, CIT…)
    - Downpayment to suppliers
    - Prepaid expenses
    - Non-trade receivables

- **Other current operating liabilities** are mainly:
  - **Other payable (about 1/3 of total)** – are mainly completed contract accruals, representative of goods to be delivered or services to be rendered after the 100% provisional acceptance milestone is reached. In particular, reliability growth activities.
  - **Staff and assotiated liabilities (about 20% of total)** – mostly vacation accruals, social security payables…
  - Derivatives and hedged firm commitments / liability side (**about 1/3 of total**)
  - **AP with extended payment terms:** trade payables supported by the supply chain financing arrangement and exceeding regular payment terms
  - The remainder consists essentially in Taxes payable

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

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

- **Orders received**

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

- **Book-to-Bill**

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

- **Adjusted Gross Margin before PPA**

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

- **Adjusted EBIT**

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

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

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

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

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

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

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

- **EBIT before PPA**

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

- **Adjusted net profit**

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

- **Free cash flow**

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

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

- **Net cash/(debt)**

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

- **Organic basis**

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

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

Contacts & Agenda

CONTACTS

Cyril Guérin
VP Investor Relations and M&A

Guillaume Gauvillé
Head of Investor Relations

Estelle Maturell Andino
Director of Investor Relations

Jalal Dahmane
Investor Relations Analyst

investor.relations@alstomgroup.com

AGENDA

13 November 2025
2025/26 Half-year Results

20 January 2026
FY 2025/26 Third Quarter Orders & Sales

www.alstom.com

ALSTOM

• mobility by nature •