Annual financial report

As of 31 March 2023

Management report on consolidated financial statements,

As of 31 March 2023

1. Main events of year ended 31 March 2023

1.1. The acquisition of Bombardier Transportation

Alstom acquired Bombardier Transportation on 29 January 2021. Leveraging on its clear Alstom in Motion strategy and its strong operational fundamentals and financial trajectory, Alstom, integrating Bombardier Transportation, strengthens its leadership in the growing sustainable mobility market by reaching a critical size in all geographies and integrating further solutions and assets to better serve its customers worldwide.

Anti-trust requirements: closing of the remedies

Alstom completed in 2022/23 all its divestment obligations required by the European Commission for the clearance of the acquisition of Bombardier Transportation.

On 1 July 2022, Alstom concluded the transfer of the Bombardier Transportation's contribution to the joint V300 Zefiro very high-speed train platform to its historical partner Hitachi Rail. This transfer involves passing over the maintenance activities, the intellectual property rights and the branding. Alstom will henceforth reduce its involvement in new contracts for the V300 Zefiro train while completing its scope for existing orders on Rolling Stock.

On 1 August 2022, Alstom completed the sale of the Coradia™ Polyvalent regional train platform together with all operations of the Reichshoffen production site in France and the Talent 3 regional train platform developed in Hennigsdorf, Germany to CAF. Alstom will carry out its remaining post-sale obligations for Talent 3 and will operate in consortium with CAF to fulfil existing contracts for rolling stock delivery from the Reichshoffen site. Alstom has also committed on certain undertakings to ensure the viability of the Reichshoffen site during a transitional period (in particular through allocation of workload).

For signalling, long-term commitments required by the European Commission on the supply of certain signalling onboard units and train control management systems have been addressed.

These transactions complied with all applicable social processes and consultations with employee representative bodies and were subject to regulatory approvals.

The loss arising from these remedies net of costs to sell stood at €(30) million recognised in Other Operating Expenses (see Note 6) associated with a negative impact on Investing cash flow for €(63) million as of 31 March 2023. Following the completion of the sale of the remedies, there are no longer any assets held for sale, nor liabilities related to assets held for sale in the Group Consolidated Financial Statements, as of 31 March 2023 (compared to respectively €173 million and €286 million, as of 31 March 2022).

1.2. Uncertainties linked to the current economic and political context

The current economic and political context creates uncertainties on business activities (namely inflation, price volatility of certain commodities, energy, increases of interest rates, supply chain disruptions or electronic components shortage…). Nevertheless, the Group carefully follows and monitors the potential increase in its cost structures (raw materials prices, supply chain and wages inflation), being quite well protected (71% of the backlog being covered by price escalation clauses on global inflation - commodities, energy and labour indexes).

Impairment tests have been performed on goodwill, technology and other intangible assets (see Note 11 of the financial statements), with no impairment risks identified as of 31 March 2023. Recoverability of deferred tax assets has been assessed based on the same reasonable estimates and on the information available as at March 23 (see Note 8 of the financial statements).

The Group took into consideration the potential impacts due to this specific context in the key assumptions as well as in the business plan used for, based on its best reasonable estimates and the visibility available for its operations at 31 March 2023. Some enlarged sensitivity analyses were performed with regards to the key assumptions that would not lead to an impairment loss of goodwill as the recoverable amount still exceeds its carrying value.

1.3. One Alstom team Agile, Inclusive and Responsible

More than ever, decarbonisation is at the heart of Alstom's strategy. The Group is reducing its own direct and indirect emissions (Scope 1 & 2) and is also committed to work with suppliers and customers (Scope 3) to contribute to Net Zero carbon in the mobility sector. Alstom targets have been submitted for validation by the independent Science Based Targets initiative (SBTi) with expected feedback by June 2023.

During the year energy efficiency plans were deployed in all regions and, along with favourable weather conditions, resulted in a reduction in energy consumption of 10.5%, with a particular fall in gas consumption.

The supply of electricity from renewable sources has also been expanded. Alstom implemented a new contract for the supply of electricity from renewable energy source in India and further expanded in France, United Kingdom and Germany to reach 57% of green electricity coverage globally (vs 42% for FY 2021/22).

Altogether, this has led to a reduction of Scope 1 and 2 CO_2 emissions of 22% in 2022/23 versus the previous year.

The Group is in line with its target to reduce energy consumption from its solutions with a 23.4% reduction achieved compared to its 2014 performance. Performance on intensity of Scope 3 emissions from Use of Sold Products is stable, reflecting the mix of solutions and geographies of orders taken in recent years and slow decarbonisation of electricity mix in some geographies. An engagement programme with customers has been started and will be extended in coming years.

Alstom is also engaging with suppliers on Scope 3 and committed to decreasing its CO_2 emissions intensity from the supply chain by 30% by 2030.

Regarding Diversity & Inclusion, the Alstom in Motion (AiM) 2025 strategy targets to reach 28% of women managers, engineers and professionals roles by 2025. As of end of March 2023, 23.9% of manager, engineer and professional roles are held by women. Alstom is on a positive trajectory and will continue to accelerate its efforts in the coming months.

In addition, Alstom published for the first-year European Taxonomy-aligned KPIs about Sales, Capex and Opex, pursuing strong analysis initiated last year for the EU Taxonomy-eligibility disclosure. EU Taxonomy-aligned sales amounted to 59% and ranked Alstom among best in class, confirming the importance of the sector in which Alstom operates in achieving the EU's ambition of carbon neutrality by 2050. The EU Taxonomy purpose is to redirect capital flows towards sustainable activities and help navigate transition to a low carbon economy.

In 2022/23, The Group maintained its presence among the DJSI World and CAC40 ESG index reflecting its strong position and strategy on Sustainability.

1.4. Key figures for Alstom in the fiscal year 2022/23

Group's key performance indicators for the fiscal year 2022/23:

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022	% Variation Mar. 23/ Mar. 22 Actual
Orders Received (1)	20,694	19,262	7%
Orders Backlog	87,387	81,013	8%
Sales	16,507	15,471	7%
Adjusted Gross Margin before PPA & impairment (1)	2,325	2,148	8%
aEBIT (1)	852	767	11%
aEBIT % (1)	*5.2%*	*5.0%*	
EBIT before PPA & impairment (1)	366	275	
EBIT (4)	(90)	(169)	
Adjusted Net Profit (1)(2)	292	(173)	
Net Profit - Group share (3)	(132)	(581)	
Free Cash Flow (1)	199	(992)	
Capital Employed (1)	11,728	12,102	
Net Cash/(Debt) (1)	(2,135)	(2,085)	
Equity	9,102	9,024	

(1) Non - GAAP. See definition page 17

(2) Based on Net profit from continuing operations, excluding amortisation expenses and impairment of the purchase price allocation, net of corresponding tax

(3) Incl. Net profit from discontinued operations and excl. non-controlling interests

(4) Incl. PPA from Chinese joint ventures counted as share in net income of equity investees in the Notes for €(11) million

The aEBIT as a percentage of sales has progressed from 5.0% in fiscal year 2021/22 to 5.2% in 2022/23, benefiting from synergies for 60bps, a favourable evolution on low performing contracts for 20bps, an increased volume and favourable mix for 30bps, partly offset by inflation (90)bps.

1.5. Organic growth

For comparison purposes, the above-mentioned figures can be adjusted for foreign exchange variation resulting from the translation of the original currency to Euro and changes in consolidation scope. The below table shows the conversion of prior year actual figures to a like-for-like set of numbers:

	Year ended 31 March 2023	Year ended 31 March 2022			Mar. 23/ Mar. 22	
(in € million)	Actual figures	Actual figures	Exchange rate and scope impact	Comparable figures	% Var Actual	% Var Org.
Orders Backlog	87,387	81,013	(2,746)	78,267	8%	12%
Orders Received	20,694	19,262	522	19,784	7%	5%
Sales	16,507	15,471	181	15,652	7%	5%

The actual figures for the fiscal year 2021/22 (orders backlog, orders received and sales) are restated to reflect March 2023 exchange rates.

- Orders backlog was significantly impacted by an unfavourable translation effect driven by the depreciation of the South African rand (ZAR), the Australian dollar (AUD), the British pound sterling (GBP), the Egyptian pound (EGP), the Indian rupee (INR), the Swedish krona (SEK) and the Canadian dollar (CAD) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the US dollar (USD), the Mexican pesos (MXN) and the Kazakhstan Tenge (KZT) against the Euro (EUR).
- Orders received have been impacted by a favourable translation effect mainly due to appreciation of the US dollar (USD), the Brazilian real (BRL), the Mexican pesos (MXN) and the Australian dollar (AUD) against the Euro (EUR).
- Sales were mainly impacted by the appreciation of the US dollar (USD), the Swiss franc (CHF) and the Australian dollar (AUD) against the Euro (EUR).

1.6. Acquisitions and partnerships

Speed Innov

Through its affiliate SpeedInnov, a joint venture created in 2015 with ADEME, Alstom focused on its 'Very high-speed train of the future' project, aiming to promote a new generation of very high-speed trainset which will reduce acquisition and operating costs by at least 20%, optimise the environmental footprint and develop the commercial offer to improve passenger experience. In this context, Alstom subscribed to a capital increase in this joint venture in an amount of €26 million in June 2022 increasing its stake from 75.35% to 75.48% with no change in the consolidation method (Joint control).

2. Commercial performance

During the fiscal year 2022/23, the Group witnessed significant commercial success across multiple geographies, notably in Africa/Middle East/Central Asia and in Asia/Pacific, and product lines, mostly in Services. The recorded order intake stood at €20.7 billion, representing a 5% growth on an organic basis. Orders for Services reached a new record level of €6.4 billion, or 31% of the total order intake. For the same period last fiscal year, Alstom reported an order intake of €19.3 billion.

Geographic breakdown Actual figures *(in € million)*	Year ended 31 March 2023	% of contrib	Year ended 31 March 2022	% of contrib	% Variation Mar. 23/ Mar. 22 Actual	 Organic
Europe	12,759	61%	12,745	66%	0%	0%
Americas	2,682	13%	3,970	21%	(32%)	(40%)
Asia/Pacific	3,028	15%	2,289	12%	32%	28%
Africa/Middle East/Central Asia	2,225	11%	258	1%	762%	771%
ORDERS BY DESTINATION	**20,694**	**100%**	**19,262**	**100%**	**7%**	**5%**

Product breakdown Actual figures *(in € million)*	Year ended 31 March 2023	% of contrib	Year ended 31 March 2022	% of contrib	% Variation Mar. 23/ Mar. 22 Actual	 Organic
Rolling stock	10,348	50%	9,801	51%	6%	4%
Services	6,394	31%	4,168	21%	53%	49%
Systems	1,008	5%	2,654	14%	(62%)	(64%)
Signalling	2,944	14%	2,639	14%	12%	10%
ORDERS BY DESTINATION	**20,694**	**100%**	**19,262**	**100%**	**7%**	**5%**

In **Europe**, Alstom recorded €12.8 billion order intake during the fiscal year 2022/23, compared to €12.7 billion over the same period last fiscal year.

In Germany, Alstom was awarded a landmark contract to supply 130 Coradia Stream™ High Capacity electric double-deck trains together with full maintenance for 30 years to Landesanstalt Schienenfahrzeuge Baden-Württemberg (SFBW) for the Baden-Württemberg network, including an option for up to 100 additional trains. With a value of almost €2.5 billion for the firm order, this contract is a positive indication of Alstom's market share ambitions in Germany. In France, the Group has received orders for 60 additional RER NG trains for the Île-de-France network, representing the first option under a framework contract signed in 2017 and valued at almost €1 billion, and for additional 15 new-generation Avelia Horizon™ very high-speed trains from SNCF Voyageurs.

Alstom also signed a historic agreement with Sweden's national operator SJ to supply 25 Zefiro Express™ electric high-speed trains, with an option of 15 additional trains. In Norway, Norske tog ordered 25 more Coradia™ Nordic regional trains under the landmark framework agreement signed at the end of 2021 together with an initial first order of 30 trains. In Romania, the Group will supply 17 additional Coradia Stream™ inter-regional trains and associated 15 years maintenance services to Romania Railway Reform Authority (ARF).

In the U.K., Alstom has re-aligned the order intake for the train service agreement of Elizabeth line with Transport for London for a 32-year contractual concession period up to 2046, recognising €1.1 billion in the third quarter, and the Group signed a Technical Support and Spares Supply Agreement (TSSSA) with Govia Thameslink Railway (GTR) for a period of five years and five months to align with the duration of GTR's National Rail Contract. And in Spain, the Group has been awarded a contract by Renfe to supply 49 additional Coradia Stream™ high-capacity trains.

Last year's performance in Europe was mainly driven by significant orders awarded by customers in Denmark, France, the United Kingdom, Romania, Germany, Norway and Ireland.

In **Americas**, Alstom reported €2.7 billion order intake, as compared to €4.0 billion over the same period last fiscal year, driven by the award of a contract to provide operations and maintenance services for the Maryland Area Rail Commuter (MARC) Camden and Brunswick Lines and for the Innovia™ monorail system at Newark Liberty International Airport in the U.S.A., as well as several small contracts. The performance in Americas last year was mainly driven by contracts for the Tren Maya railway project in Mexico, for São Paulo in Brazil and for Metro de Santiago's new Line 7 in Chile.

In **Asia/Pacific**, the order intake stood at €3.0 billion, as compared to €2.3 billion over the same period last fiscal year. In Australia, Alstom has signed a framework contract with the Department of Transport Victoria for the provision of 100 Flexity™ low-floor Next Generation Trams (NGTs) for the largest urban tram network in the world. Valued at approximately €700 million, the contract includes supply of rolling stock and 15-year maintenance, making this the biggest tram contract in Australia and in the Southern hemisphere. In India, Alstom has been awarded a contract by Madhya Pradesh Metro Rail Corporation Limited (MPMRCL) to deliver 156 Movia™ metro cars with 15 years of comprehensive maintenance and the installation of the latest generation of Communications Based Train Control (CBTC) signalling system as well as train control and telecommunication systems, each with seven years of comprehensive maintenance, for the Bhopal and Indore metro projects. The Group also received a contract from Delhi Metro Rail Corporation (DMRC) to design, manufacture, supply, test and commission 312 standard gauge metro cars for the Delhi Metro Phase IV expansion with maintenance services for 78 cars. In Hong Kong, Alstom was awarded a contract to provide the signalling system for the Lantau Extension project.

Last year's performance in Asia/Pacific was driven by contracts for Taipei Circular Line Phase Two, and for Melbourne's suburban rail network.

In **Africa/Middle East/Central Asia**, the Group reported €2.2 billion order intake, as compared to €0.3 billion over the same period last fiscal year, mainly driven by a contract in Egypt to supply 55 Metropolis™ trains and 8-year maintenance to National Authority for Tunnels (NAT) for the upgrade of Cairo Metro Line 1, valued at €0.9 billion, and an additional order from Kazakhstan Railways (KZT) for the supply of next generation locomotives and related maintenance support. The performance last year was mainly driven by a contract to provide Casa Transports in Morocco with 66 Citadis™ X05 trams.

Alstom received the following major orders during the fiscal year 2022/23:

Country	Product	Description
Australia	Rolling stock / Services	Supply of 100 Flexity™ low-floor Next Generation Trams (NGTs) as well as 15 years of maintenance for the Melbourne Tram Network
Egypt	Rolling stock / Services	Supply of 55 Metropolis™ trains and 8-year maintenance to National Authority for Tunnels (NAT) for the upgrade of Cairo Metro Line 1
France	Rolling stock	Supply of 60 additional RER NG trains to SNCF Voyageurs
France	Rolling stock	Supply of an additional 15 Avelia Horizon™ very high-speed trains to SNCF Voyageurs
Germany	Rolling stock / Services	Supply of 130 Coradia Stream™ High Capacity electric double-deck trains and 30 years of full-service maintenance for the Baden-Württemberg network
Hong Kong	Signalling	Supply of signalling system for the Lantau Extension project
India	Rolling stock / Services / Signalling	Supply of 156 Movia™ metro cars with 15 years of comprehensive maintenance and installation of signalling systems with 7 years of comprehensive maintenance for the Bhopal and Indore metro projects
India	Rolling stock / Services	Supply of 312 Metropolis™ metro cars for Metro Delhi Phase IV expansion with 15 years maintenance of 78 cars to Delhi Metro Rail Corporation (DMRC)
Kazakhstan	Rolling stock / Services	Supply of next generation locomotive KZ8A and related maintenance support to Kazakhstan Railways (KTZ)
Norway	Rolling stock	Supply of 25 additional Coradia™ Nordic regional trains to Norske tog
Romania	Rolling stock / Services	Supply of 17 additional Coradia Stream™ inter-regional trains and associated 15 years maintenance service to Romania Railway Reform Authority (ARF)
Spain	Rolling stock / Services	Supply of 10 Coradia Stream™ regional trains and 15 years of associated maintenance for Barcelona airport connection
Sweden	Rolling stock	Supply of 25 Zefiro Express™ electric high-speed trains to SJ
U.K.	Services	Re-alignment of the order intake for the train service agreement of Elizabeth line with Transport for London for a 32-year contractual concession period up to 2046
U.K.	Services	Technical Support and Spares Supply Agreement (TSSSA) for 5 years and 5 months with Govia Thameslink Railway (GTR)
U.S.A.	Services	5-year operations and maintenance services for the Maryland Area Rail Commuter (MARC) Camden and Brunswick Lines
U.S.A.	Services	7-year operations and maintenance services for the Innovia™ monorail system at Newark Liberty International Airport with option for one additional year

3. Orders backlog

As of 31 March 2023, the orders backlog stood at €87.4 billion, providing the Group with strong visibility over future sales. This represents a 8% increase on an actual basis and a 12% increase on an organic basis as compared to 31 March 2022, mainly driven by the strong commercial performance of Services products in Europe as well as positive contract price adjustments, partly offset by the sale of the Coradia™ Polyvalent regional train platform together with all operations of the Reichshoffen production site in France to CAF and the transfer of Bombardier Transportation's contribution to the joint V300 Zefiro very high-speed train platform to Hitachi Rail, which negatively impacted the order backlog by €0.6 billion.

The depreciation of currencies against the Euro (EUR) since March 2022, mainly the South African rand (ZAR) and the Egyptian pound (EGP) in Africa/ Middle East/Central Asia; the Australian dollar (AUD) and the Indian Rupee (INR) in Asia/Pacific; and the British pound sterling (GBP) and the Swedish krona (SEK) in Europe negatively impacted backlog for a total amount of €2.1 billion. This affected the backlog of all products.

Geographic breakdown

Actual figures *(in € million)*	**Year ended 31 March 2023**	% of contrib	**Year ended 31 March 2022**	% of contrib
Europe	49,146	56%	44,202	55%
Americas	13,796	16%	13,116	16%
Asia/Pacific	12,191	14%	11,622	14%
Africa/Middle East/Central Asia	12,254	14%	12,073	15%
BACKLOG BY DESTINATION	**87,387**	**100%**	**81,013**	**100%**

Product breakdown

Actual figures *(in € million)*	**Year ended 31 March 2023**	% of contrib	**Year ended 31 March 2022**	% of contrib
Rolling stock	42,806	49%	40,832	50%
Services	30,741	35%	26,789	33%
Systems	6,330	7%	6,282	8%
Signalling	7,510	9%	7,110	9%
BACKLOG BY DESTINATION	**87,387**	**100%**	**81,013**	**100%**

4. Income statement

4.1. Sales

Alstom's sales amounted to €16.5 billion for the fiscal year 2022/23, representing a growth of 7% on an actual basis and 5% on an organic basis as compared to Alstom sales last fiscal year. Sales related to non-performing backlog, representing sales on projects with a negative margin at completion, amounted to €2.3 billion during the fiscal year 2022/23.

Geographic breakdown **Actual figures** *(in € million)*	**Year ended 31 March 2023**	% of contrib	**Year ended 31 March 2022**	% of contrib	**% Variation Mar. 23/ Mar. 22** Actual	Organic
Europe	9,936	60%	9,584	62%	4%	5%
Americas	2,843	17%	2,563	17%	11%	2%
Asia/Pacific	2,378	15%	2,172	14%	9%	6%
Africa/Middle East/Central Asia	1,350	8%	1,152	7%	17%	18%
SALES BY DESTINATION	**16,507**	**100%**	**15,471**	**100%**	**7%**	**5%**

Product breakdown **Actual figures** *(in € million)*	**Year ended 31 March 2023**	% of contrib	**Year ended 31 March 2022**	% of contrib	**% Variation Mar. 23/ Mar. 22** Actual	Organic
Rolling stock	8,784	53%	8,647	56%	2%	1%
Services	3,817	23%	3,406	22%	12%	10%
Systems	1,476	9%	1,155	7%	28%	24%
Signalling	2,430	15%	2,263	15%	7%	6%
SALES BY DESTINATION	**16,507**	**100%**	**15,471**	**100%**	**7%**	**5%**

In **Europe**, sales reached €9.9 billion, accounting for 60% of the Group's total sales and representing an increase of 4% on an actual basis. It was mainly driven by the continued execution of large Rolling Stock contracts, including the Coradia Stream™ trains in the Netherlands, the Regio 2N regional trains and RER NG double-deck trains for SNCF as well as EMU trains for the Paris Metro for RATP in France and for Trenitalia in Italy, the Barcelona Metro for Transports de Barcelona SA in Spain, the ICE 4 trains and the S-Bahn Stuttgart trains for Deutsche Bahn in Germany, the Aventra™ trains in the United Kingdom and the double-deck M7-type multifunctional coaches for SNCB in Belgium. On the other hand, large Rolling Stock contracts such as the TWINDEXX double-deck trains for SBB in Switzerland, the Coradia Stream™ trains in Italy and the Nouvelle Automotrice Transilien project for SNCF in France are close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at €2.8 billion, accounting for 17% of the Group's sales and representing an increase of 11% compared to last year on an actual basis. The performance was mainly driven by the metro cars for BART fleet of the future in San Francisco and the Tren Maya project for the National Fund for the Promotion of Tourism in Mexico. The projects of Amtrak high-speed trains in the United States and the light metro system for REM in Canada remain key sales contributors within the region, together with the Train Operations & System Maintenance services for Metrolinx in Toronto.

In **Asia/Pacific**, sales amounted to €2.4 billion, accounting for 15% of the Group's sales and representing an increase of 9% compared to last year on an actual basis. These sales were driven by the continuous ramp-up of the production of electric locomotives in India and the Bombardier Movia™ cars for LTA Singapore, the VLocity™ regional trains for The Department of Transport (DoT) in Victoria in Australia and the continued execution of the systems contract for the Bangkok monorail in Thailand.

In **Africa/Middle East/Central Asia**, sales stood at €1.4 billion, contributing 8% to the Group's total sales and representing an increase of 17% on an actual basis. The systems contract for the Cairo monorail trains in Egypt and the Rolling Stock contract for the X'Trapolis™ Mega commuter trains in South Africa are the main sales contributors within the region, as well as the Prima™ freight locos for Kazakh Railways and Azerbaijan Railways.

4.2. Research and development

During the fiscal year 2022/23, research and development gross costs amounted to €(682) million, i.e. 4.1% of sales, reflecting the Group's continuous investment in innovation to develop smarter and greener mobility solutions, in line with the Alstom In Motion strategy which is based on three pillars: Autonomous mobility, Data factory and Mobility orchestration. Net R&D amounts to €(579) million before capitalisation, development cost and PPA amortisation.

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022
R&D Gross costs	(682)	(667)
R&D Gross costs (in % of Sales)	*4.1%*	*4.3%*
Funding received (*)	103	82
Net R&D spending	(579)	(585)
Development costs capitalised during the period	142	124
Amortisation expense of capitalised development costs (**)	(82)	(69)
R&D expenses (in P&L)	**(519)**	**(530)**
R&D expenses (in % of Sales)	*3.1%*	*3.4%*

(*) Financing received includes public funding amounting to €65 million at 31 March 2023, compared to €47 million at 31 March 22.
(**) For the fiscal period ended 31 March 2023, excluding €(61) million of amortisation expenses of the purchase price allocation of Bombardier Transportation, compared to €(74) million at 31 March 2022

Alstom has been awarded with IPCEI Hydrogen program. This important European program will allow to further develop the components portfolio needed for hydrogen powered trains, fuel cell powerpacks, batteries and power converters. It will support the development of new hydrogen trains for regional applications, shunting locos and freight, leveraging on the experience collected with **Coradia iLint™** regional trains that are now in revenue service. **Coradia iLint™** set a new distance record in Germany: 1,175 km achieved with the hydrogen storage of the serial train.

The award of the IPCEI Hydrogen program has allowed the Group to increase its public funding versus the previous fiscal year.

The development of Avelia range continues. Two pre-serial trainsets of **Avelia Horizon**™ started dynamic test in Velim test center and the development of international configurations is ongoing. Based on **Citadis™** DNA, Alstom is developing a light rail vehicle addressing the specificities of the market in the USA with a focus on passenger experience and the possibility to operate without catenary.

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

The other Rolling Stock developments were focused on Alstom **Coradia stream™** range which has been further extended with longer cars and 15kV traction chain (DACH), and Alstom **TRAXX™ Multi-system 3 - locomotives** with the development of the passenger version at 200kph.

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

With **Health-Hub™**, for instance, Alstom continues to develop innovative digital solutions dedicated to operation and maintenance activities to optimise reliability and availability while maximising the useful life of components for sustainability improvement.

D&IS Product Line worked on **Atlas™ ETCS** convergence, **ERTMS*** level 2 and level 3 on-board solution together with Automatic Train Operation, and it continued its footprint expansion with a new contract in Canada with the **ATLAS™** on-board train control solution. Alstom kept on developing CBTC solutions Urbalis **Fluence™** (e.g. Torino Line 1), **Urbalis™ 400™** (e.g. Bhopal & Indore Metro) and **Cityflo™ 650™** (e.g. Delhi Line 7 extension) for metros and tramways, and **ICONIS™ and Ebi™Screen™ suites** for Operational Control Centres, maximising traffic fluidity and orchestrating operations from distance.

Alstom Innovations cluster continued to develop **Autonomous Mobility solutions for Passengers & Freight trains.**

Major milestones on the roadmap to achieve GoA4 (Grade of Automation 4) have been successfully passed under real mainline operating conditions on passengers and freight train with SNCF in France, and for operation in yard in the Netherlands.

In the context of promoting modal shift to rail Alstom innovation contributes to first/last mile mobility solutions using Autonomous shuttles. A safety infrastructure technology was developed **for the road traffic light transmission to shuttle to increase the level of automation** on an environment with Autonomous vehicles, Connected vehicles and Non-equipped vehicles.

Due to global warming, rail buckles have become a worldwide concern. Alstom is proposing a novel machine learning framework to estimate the risk of rail buckle and to detect where new buckles have occurred. The solution provides critical information in real-time on the level of stress in the metal of the rail, without additional sensors, allowing railways to operate rail traffic safely. In summer 2022, field tests have been successfully passed with BNSF in North America.

4.3. Operational performance

In the fiscal year 2022/23, Alstom's adjusted EBIT reached €852 million, equivalent to a 5.2% operational margin, as compared to €767 million or 5.0% during the same period last fiscal year.

The operational margin percentage was negatively impacted by the €2.3 billion sales traded at zero gross margin, mostly related to legacy Bombardier Transportation projects. Alstom invested significantly in these projects during the fiscal year 2022/23, making positive progress on projects stabilisation, therefore confirming the Group ambition to progressively improve its backlog profitability.

Selling and Administrative costs as a percentage of sales represented 6.6% for the Group as compared to 6.4% on an actual basis last year, impacted by higher inflation and energy costs than in the previous year.

Over the period, the contribution resulting from the inclusion of the share in net income of the equity-accounted investments, whose activity are considered as part of the operating activities of the Group, amounted to €142 million, slightly decreasing from the €145 million reported in the same period last fiscal year. The contribution from CASCO Signal Limited joint-ventures amounted to €60 million, whereas former Bombardier Transportation joint-ventures contributed €82 million, compared to €50 million and €95 million respectively in the same period last fiscal year.

4.4. From adjusted EBIT to adjusted net profit

As of 31 March 2023, Alstom recorded capital loss on disposal of business of €(30) million mainly related to the sale of remedies in the frame of the Bombardier Transportation acquisition, and restructuring and rationalisation charges of €(65) million mainly related to the adaptation of the means of production, especially in Germany for €(51) million, in France for €(9) million, in Canada for €(2) million and in the United Kingdom for €(2) million.

Integration costs & others before impairment of tangible assets related to PPA amounted to €(249) million, consisting of costs related to the integration of Bombardier Transportation for an amount of €(181) million, €(43) million of legal fees mainly in the context of Bombardier Transportation's integration remedies, and other exceptional expenses for €(25) million.

Taking into consideration restructuring and rationalisation charges, integration costs & others, Alstom's EBIT before amortisation & impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €366 million. This compares to €275 million in the same period last fiscal year.

Net financial expenses of the period amounted to €(103) million, impacted by higher interest rates, as compared to €(25) million in the same period last fiscal year.

The Group recorded an income tax charge of €(34) million in the fiscal year 2022/23, corresponding to an effective tax rate before PPA of 27%, compared to €(27) million for the same period last fiscal year and an effective tax rate of 27%.

The share in net income from equity investments amounted to €123 million – excluding the amortisation of the purchase price allocation ("PPA") from Chinese joint ventures of €(11) million –, compared to €(334) million in the same period last fiscal year, which was impacted by a non-cash impairment charge of €(441) million related to Transmashholding (TMH).

Net profit attributable to non-controlling interest totalled €24 million, compared to €21 million in the same period last fiscal year.

Adjusted net profit, representing the Group's share of net profit from continued operations excluding PPA and impairment net of tax, amounts to €292 million for the fiscal year 2022/23. This compares to an adjusted net profit of €(173) million in the same period last fiscal year.

4.5. From adjusted net profit to net profit

During the fiscal year 2022/23, amortisation & impairment of assets exclusively valued when determining the purchase price allocation ("PPA") in the context of business combination amounted to €(456) million before tax, compared to €(444) million in the same period last year. Positive tax effect associated with the PPA amounts to €36 million, compared to €41 million last fiscal year.

The Group's share of net profit from continued operations (Group share), including net effect from PPA after tax for €(420) million, stood at €(128) million, compared to €(403) million in the same period last fiscal year.

The net profit from discontinued operations stood at €(4) million. As a result, the Group's Net profit (Group share) stood at €(132) million for the fiscal year 2022/23, compared to €(581) million in the same period last fiscal year.

5. Free cash-flow

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022
EBIT before PPA	**366**	**275**
Depreciation and amortisation	441	445
Restructuring variation	12	100
Capital expenditure	(289)	(303)
R&D capitalisation	(142)	(125)
Change in working capital	(219)	(1,383)
Financial cash-out	(43)	9
Tax cash-out	(130)	(141)
JV dividends	114	99
Other	89	32
FREE CASH FLOW	**199**	**(992)**

(*) Change in Working Capital for €(219)m corresponds to the €(167) million changes in working capital resulting from operating activities disclosed in the consolidated financial statements from which the €(12) million variations of restructuring provisions and €(40)m of variation of Tax working capital have been excluded.

The Group's Free Cash Flow stands at €199 million for the fiscal year 2022/23 as compared to €(992) million during the same period last fiscal year.

As expected, the cash generation was notably impacted by an unfavourable €(219) million change in working capital compared to €(1,383) million last year; owing to continued industrial ramp-up, project stabilisation and provisions consumption.

Depreciation and amortisation excluding PPA amounted to €441 million (€886 million including PPA), compared to €445 million in the same period last fiscal year (€876 million including PPA). Right-of-use assets amortisation amounts to €132 million in line with €139 million for the fiscal year 2021/22.

Financial cash-out position reached €(43) million, compared to €9 million last year, mainly due to increased interest rates on the Group's short-term debt and fees paid for the Committed Guarantee Facility Agreement ("CGFA") renegotiated in July 22.

For the fiscal year 2022-2023, Alstom spent €(289) million in capital expenditures excluding R&D, as compared to €(303) million for the fiscal year 2021/22.

Investments were undertaken on existing assets to improve their operational state & performance (confer the following purposes – maintenance, productivity, energy-savings, safety & compliance to new legal requirements).

Also some major investments were executed to meet contract requirements expanding Alstom's manufacturing capabilities in several areas like Americas (Hornell, USA; Taubate, Brazil), France (in Crespin, Valenciennes, and La Rochelle), Europe (Katowice and Wroclaw, Poland; Barcelona, Spain), Africa/Middle East/Central Asia (Fez – Morocco) and Asia-Pacific (in India especially).

“Other” items as listed above reached €89 million this fiscal year, mainly coming from shared based payments €66 million, as compared to €42 million for the fiscal year 2021/22, and Capital G/L Disposal of Assets related to remedies €30 million.

6. Net Cash/(debt)

As of 31 March 2023, the Group recorded a net debt position of €(2,135) million, compared to the €(2,085) million net cash balance that the Group reported on 31 March 2022. This €(50) million increase is driven by various factors. Free Cash Flow generation is at €199 million. It is also impacted by €(62) million dividend pay-out, €(150) million lease and €(37) million other items including FX and remedies.

In addition to its available cash and cash equivalents, amounting to €826 million at 31 March 2023, the Group benefits from strong liquidity with:

- €1.75 billion short term Revolving Credit Facility maturing in January 2026
- €2.5 billion Revolving Credit Facility maturing in January 2028

Both facilities have a one-year extension options remaining at lenders’ discretion and are undrawn at 31 March 2023. Both facilities have been successfully extended by 1 year.

As per its conservative liquidity policy, the €2.5 billion Revolving Credit Facility serves as a back-up of the Group €2.5 billion NEU CP program in place. With these RCF lines (undrawn at 31 March 2023), the €248 million of Negotiable European Commercial Papers outstanding and the €41m overdraft at 31 March, the Group benefits from a €4.8 billion liquidity available.

7. Equity

The Group Equity on 31 March 2023 amounted to €9,102 million (including non-controlling interests), from €9,024 million on 31 March 2022, mostly impacted by:

- net profit/(loss) of €(132) million (Group share);
- actuarial hypothesis variation on pensions (recorded in equity) of €242 million net of tax;
- currency translation adjustment of €(200) million;
- dividends of €(93) million by Alstom SA;
- capital increase of €140 million;
- other items including €66 million of recognition of equity settled share-based payments.

8. Subsequent events

None

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9. Non-GAAP financial indicators definitions

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

9.1. 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.

9.2. Book-to-bill

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

9.3. 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.

9.4. Adjusted EBIT and EBIT before PPA

9.4.1. 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.

9.4.2. 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.

The non-GAAP measure adjusted EBIT (aEBIT hereafter) and EBIT before PPA indicators reconcile with the GAAP measure EBIT as follows:

(in € million)	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Sales	**16,507**	**15,471**
Adjusted Earnings Before Interest and Taxes (aEBIT)	**852**	**767**
aEBIT (in % of Sales)	*5.2%*	*5.0%*
Capital Gains / (losses) on disposal of business	(30)	-
Restructuring and rationalisation costs	(65)	(138)
Integration costs, impairment and other	(249)	(209)
Reversal of Net Interest in Equity Investees pick-up	(142)	(145)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA & IMPAIRMENT	**366**	**275**
PPA amortisation & impairment*	(456)	(444)
EARNING BEFORE INTEREST AND TAXES (EBIT)	**(90)**	**(169)**

(*) Gross amount before tax including PPA from Chinese joint ventures counted as share in net income of equity investees for €(11) million

9.5. 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 of assets exclusively valued when determining the purchase price allocations ("PPA") in the context of business combination, net of the corresponding tax effect.

This non-GAAP measure adjusted net profit indicator reconciles with the GAAP measure Net profit from continued operations attributable to equity holders (Net profit from continued operations – Group share) as follows:

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022
Adjusted Net Profit*	**292**	**(173)**
Amortization & impairment of assets valued when determining the purchase price allocation	(420)	(403)
NET PROFIT FROM CONTINUED OPERATIONS (GROUP SHARE)	**(128)**	**(576)**

(*) for the fiscal year 2021/22, including a non-cash impairment charge related to Transmashholding (TMH) for €(441) million.

9.6. 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.

A reconciliation of Free Cash Flow and net cash provided by operating activities is presented below:

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022
Net cash provided by / (used in) operating activities	**606**	**(577)**
Of which operating flows provided / (used) by discontinued operations		
Capital expenditure (including capitalised R&D costs)	(431)	(428)
Proceeds from disposals of tangible and intangible assets	24	13
FREE CASH FLOW	**199**	**(992)**

Alstom uses the Free Cash Flow both for internal analysis purposes as well as for external communication as the Group believes it provides accurate insight into the actual amount of cash generated or used by operations.

During the fiscal year 2022/23, the Group Free Cash Flow was at €199 million compared to €(992) million in the same period last fiscal year.

9.7. Capital employed

Capital employed corresponds to hereafter-defined assets minus liabilities.

- Assets: sum of goodwill, intangible assets, property, plant and equipment, equity-accounted investments and other investments, other non-current assets (other than those related to financial debt and to employee defined benefit plans), inventories, costs to fulfil a contract, contract assets, trade receivables and other operating assets;
- Liabilities: sum of non-current and current provisions, contract liabilities, trade payables and other operating liabilities.

At the end of the fiscal year 2022/23, capital employed stood at €11,728 million, compared to €12,102 million at the end of March 2022.

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022
Non current assets	16,845	17,273
less deferred tax assets	(596)	(452)
less non-current assets directly associated to financial debt	(108)	(141)
Capital employed - non current assets **(A)**	16,141	16,680
Current assets	14,551	13,068
less cash & cash equivalents	(826)	(810)
less other current financial assets	(92)	(81)
Capital employed - current assets **(B)**	13,633	12,177
Current liabilities	17,643	16,209
less current financial debt	(396)	(313)
plus non current lease obligations	501	566
less other obligations associated to financial debt	(144)	(143)
plus non current provisions	442	437
Capital employed - liabilities **(C)**	18,046	16,756
CAPITAL EMPLOYED (A)+(B)-(C)	**11,728**	**12,102**

9.8. Net cash/(debt)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings. On 31 March 2023, the Group recorded a net cash level of €(2,135) million, as compared to the net cash position of €(2,085) million on 31 March 2022.

(in € million)	Year ended 31 March 2023	Year ended 31 March 2022
Cash and cash equivalents	826	810
Other current financial assets	65	54
Other non current assets	27	27
less:		
Current financial debt	396	313
Non current financial debt	2,657	2,663
NET CASH/(DEBT) AT THE END OF THE PERIOD	**(2,135)**	**(2,085)**

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9.9. Organic basis

Management report on consolidated financial statements include 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. m

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.

9.10. Sales by Currency

SALES BY CURRENCY

	Fiscal Year ended 31 March 2023 as a % of Sales
Currencies	
EUR	46.9%
USD	13.5%
GBP	12.0%
AUD	4.9%
INR	4.7%
ZAR	2.7%
SEK	2.6%
CAD	2.2%
SGD	1.4%
CHF	1.2%
MXN	1.2%
Currencies below 1% of sales	6.7%

9.11. Adjusted income statement, EBIT and Adjusted Net Profit

This section presents the reconciliation between the consolidated income statement and the MD&A management view.

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	(3)	(4)	Total Consolidated Financial Statements (MD&A view)
31 March 2023						
Sales	**16,507**					**16,507**
Cost of Sales	(14,541)	355		4		(14,182)
Adjusted Gross Margin before PPA & impairment (*)	**1,966**	**355**	**-**	**4**	**-**	**2,325**
R&D expenses	(580)	61				(519)
Selling expenses	(375)	-				(375)
Administrative expenses	(721)	-				(721)
Equity pick-up	-				142	142
Adjusted EBIT (*)	**290**	**416**	**-**	**4**	**142**	**852**
Other income / (expenses)	(369)		29	(4)		(344)
Equity pick-up (reversal)	-	-	-	-	(142)	(142)
EBIT / EBIT before PPA & impairment (*)	**(79)**	**416**	**29**	**-**	**-**	**366**
Financial income (expenses)	(103)					(103)
Pre-tax income	**(182)**	**416**	**29**	**-**	**-**	**263**
Income tax Charge	(34)	(34)	(2)			(70)
Share in net income of equity-accounted investments	112	11				123
Net profit (loss) from continued operations	**(104)**	**393**	**27**	**-**	**-**	**316**
Net profit (loss) attributable to non controlling interests (-)	(24)					(24)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) (*)	**(128)**	**393**	**27**	**-**	**-**	**292**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(420)				(420)
Net profit (loss) from discontinued operations	(4)					(4)
Net profit (Group share)	**(132)**	**(27)**	**27**	**-**	**-**	**(132)**

(*) non-GAAP indicator, see definition in section 9

Adjustments 31 March 2023:

(1) Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), including net income of equity accounted investments, and including corresponding tax effect;

(2) Impact of business combinations: impairment of assets exclusively valued when determining the purchase price allocation (PPA) linked to the restructuring plan in Germany (see Note 2.7 of the financial statements), including corresponding tax effect;

(3) Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;

(4) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 9.4.1 "Adjusted aEBIT")

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	(3)	(4)	Total Consolidated Financial Statements (MD&A view)
31 March 2022						
Sales	**15,471**					**15,471**
Cost of Sales	(13,746)	357	46	20		(13,323)
Adjusted Gross Margin before PPA & impairment (*)	**1,725**	**357**	**46**	**20**	**-**	**2,148**
R&D expenses	(604)	74				(530)
Selling expenses	(354)	-				(354)
Administrative expenses	(642)	-				(642)
Equity pick-up	-				145	145
Adjusted EBIT (*)	**125**	**431**	**46**	**20**	**145**	**767**
Other income / (expenses)	(281)		(46)	(20)		(347)
Equity pick-up (reversal)	-	-	-	-	(145)	(145)
EBIT / EBIT before PPA & impairment (*)	**(156)**	**431**	**-**	**-**	**-**	**275**
Financial income (expenses)	(25)					(25)
Pre-tax income	**(181)**	**431**	**-**	**-**	**-**	**250**
Income tax Charge	(27)	(41)				(68)
Share in net income of equity-accounted investments	(347)	13				(334)
Net profit (loss) from continued operations	**(555)**	**403**	**-**	**-**	**-**	**(152)**
Net profit (loss) attributable to non controlling interests (-)	(21)					(21)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) (*)	**(576)**	**403**	**-**	**-**	**-**	**(173)**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(403)				(403)
Net profit (loss) from discontinued operations	(5)					(5)
Net profit (Group share)	**(581)**	**-**	**-**	**-**	**-**	**(581)**

(*) non-GAAP indicator, see definition in section 9

Adjustments 31 March 2022:

(1) Impact of business combinations: amortisation & impairment of assets exclusively valued when determining the purchase price allocation (PPA), including net income of equity accounted investments, and including corresponding tax effect;

(2) Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;

(3) Reclassification of other operational costs to non-recurring items;

(4) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 9.4.1 "Adjusted aEBIT")

9.12. From Enterprise Value to Equity Value

(in € million)		Year ended 31 March 2023	Year ended 31 March 2022
Total Gross debt, incl. lease obligations	**(1)**	**3,579**	**3,539**
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	582	803
Non controlling interest	(3)	105	113
Cash and cash equivalents	(4)	(826)	(810)
Oher current financial assets	(4)	(65)	(54)
Other non-current financial assets	(5)	(56)	(48)
Net deferred tax liability / (asset)	(6)	(443)	(276)
Investments in associates & JVs, excluding Chinese JVs	(7)	(123)	(118)
Non-consolidated Investments	(8)	(82)	(79)
Bridge		**2,671**	**3,070**

(1) Long-term and short-term debt and Leases (Note 27), excluding the lease to a London metro operator for €119 million due to matching financial asset (Notes 15 and 27)

(2) As per Note 29 net of €(25) million of deferred tax allocated to accruals for employees benefit costs (Note 8)

(3) As per balance sheet

(4) As per balance sheet

(5) Other non-current assets: Loans to non-consolidated Investments for €29 million and deposit on a US loan for €27 million (Notes 15 and 27)

(6) Deferred Tax Assets and Liabilities – as per balance sheet, net of €(25) million of deferred tax allocated to accruals for employees benefit costs (Note 8)

(7) JVs – to the extent they are not included in the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group / FCF, ie excluding Chinese JVs

(8) Non-consolidated investments as per balance sheet

9.13. Bombardier Transportation PPA amortisation plan

This section presents the amortisation plan of the Purchase Price Allocation of Bombardier Transportation.

(in € million)	Year ended 31 March 2023
Amortisation Plan, as per P&L booking (*)	**(3,148)**
2021	(71)
2022	(428)
2023	(436)
2024	(368)
2025	(373)
2026	(264)
2027	(213)
2028	(203)
2029	(166)
2030	(138)
2031	(107)
2032	(96)
2033	(95)
Beyond	(189)

(*) excludes PPA other than related to the purchase of Bombardier Transportation