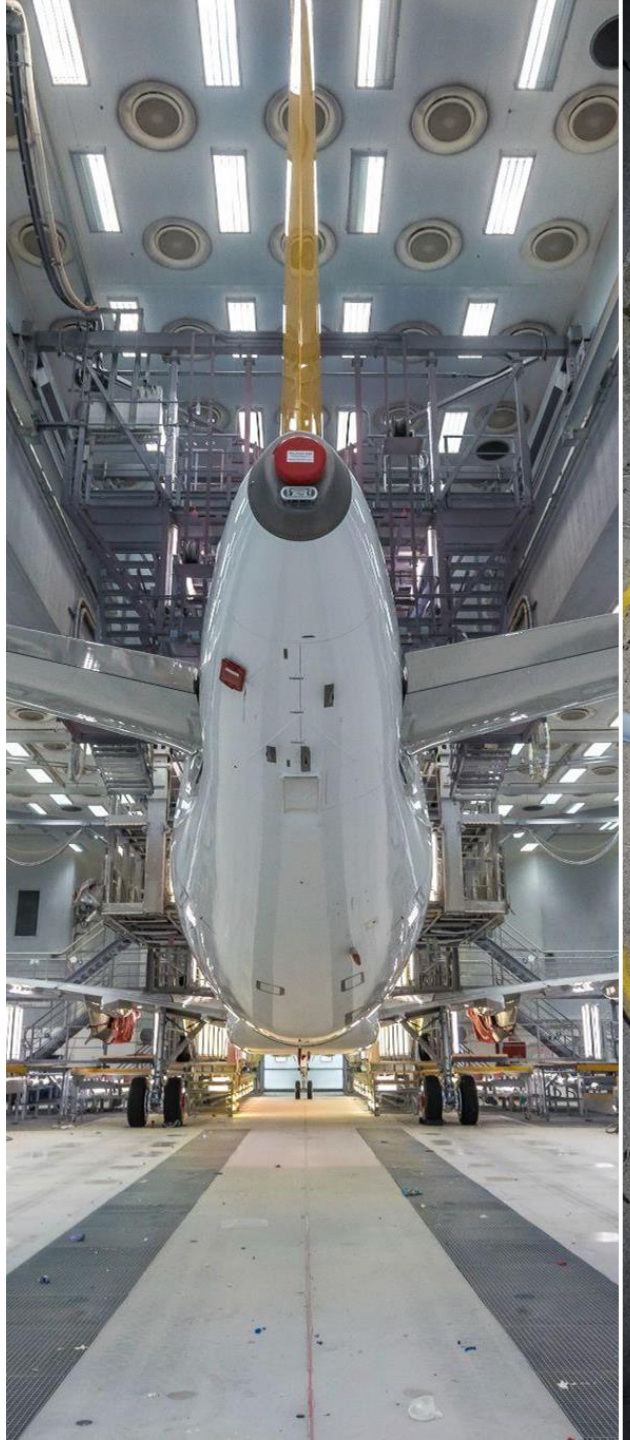
AIRBUS

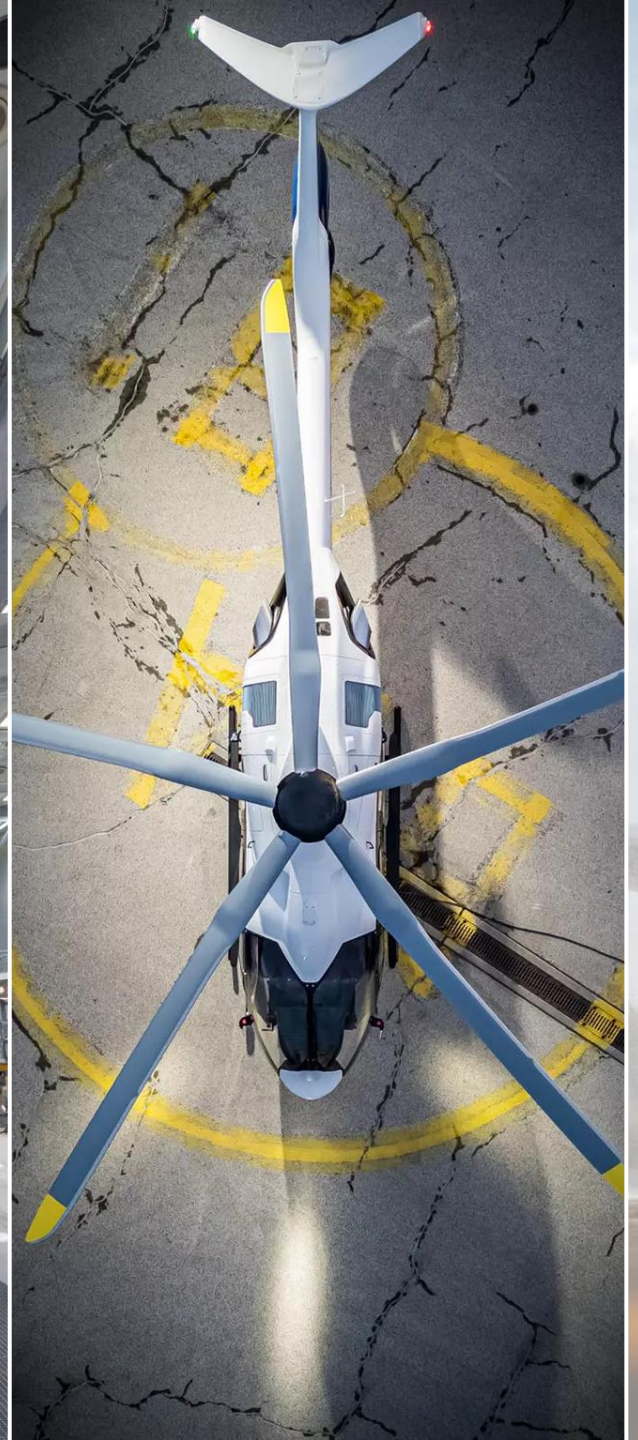
Q1 results 2025

30 April 2025

Guillaume Faury
Chief Executive Officer

Thomas Toepfer
Chief Financial Officer







Safe Harbour Statement

DISCLAIMER

This presentation includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “targets”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, production ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance, prospects and outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include but are not limited to:

- Changes in general economic, political or market conditions, including the cyclical nature of some of the Company's businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Disruptions to the Company's industrial operations and / or supply chain, whether due to economic or geopolitical factors or other threats (including physical or cyber security threats);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions or affecting global trade (e.g. tariffs);
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- Changes in societal expectations and regulatory requirements about climate change;
- The lingering effects of the COVID-19 pandemic; and
- Aggravation of adverse geopolitical events, including the war in Ukraine (and the resulting export control restrictions and sanctions), and conflicts or rising military tensions around the world.

As a result, Airbus SE’s actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.

For more information about the impact of the Macroeconomic Environment, see note 3 “Geopolitical and Macroeconomic Environment" of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the three-month period ended 31 March 2025 published 30 April 2025 (the “Financial Statements”). For more information about factors that could cause future results to differ from such forward-looking statements, please refer to Airbus SE’s most recent annual reports, including the Report of the Board of Directors published on 20 February 2025 (including the most recent Risk Factors), the Financial Statements and the Notes thereto.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statement in light of new information, future events or otherwise.

Rounding disclaimer: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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01.
Company highlights



Q1 2025 **Key Topics**

Progressing in a fast changing operating environment



136

Commercial aircraft delivered

Guidance unchanged

Financials

€ 0.6 bn

EBIT Adjusted

€ 0.5 bn

EBIT Reported

€ - 0.3 bn

FCF before Customer Financing

Q1 2025 **Commercial Positioning**

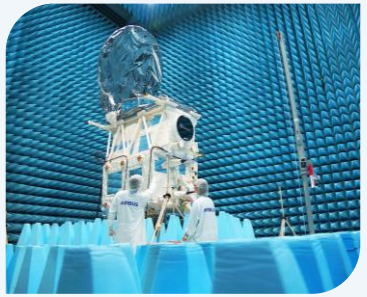
		Q1 2025	Q1 2024	Change
Airbus (in units)	Order Intake (net)	**204**	170	***20.0%***
	Order Book	**8,726**	8,626	***1.2%***
Helicopters (in units)	Order Intake (net)	**100**	63	***58.7%***
	Order Book	**942**	817	***15.3%***
Defence and Space (in € m)	Order Intake (net)	**2,592**	1,994	***30.0%***



Airbus:
Good commercial momentum on Widebody aircraft



Helicopters:
Positive momentum in both Civil & Military markets



Defence and Space:
Good order momentum across all business lines

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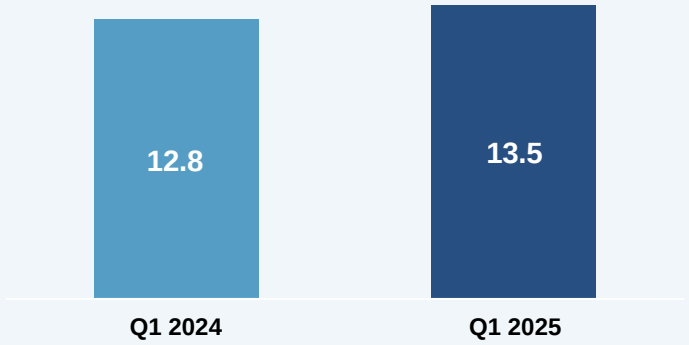
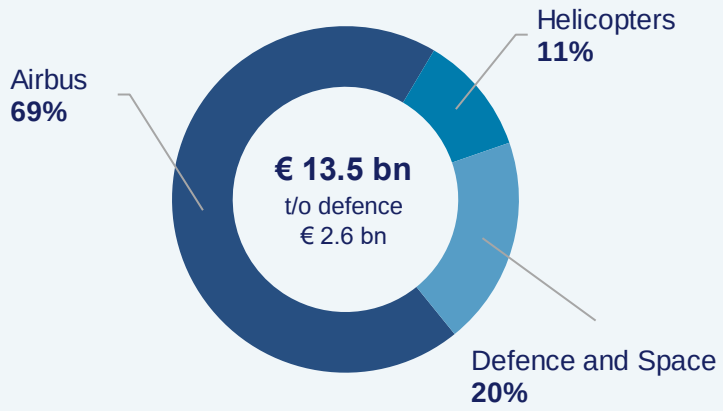
Q1 2025 **Financial Performance**

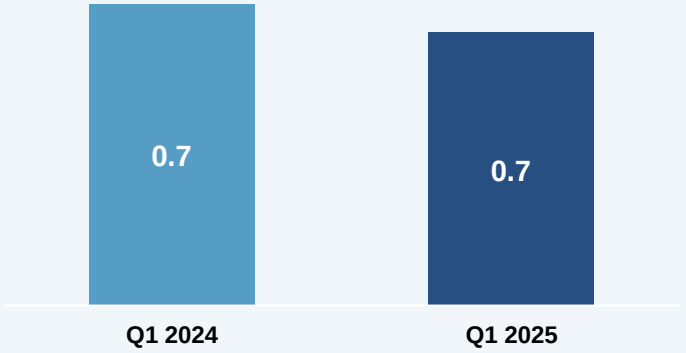
Revenues
in € bn



Revenues by Division (1)
in %



R&D
in € bn





(1) Breakdown based on External Revenues

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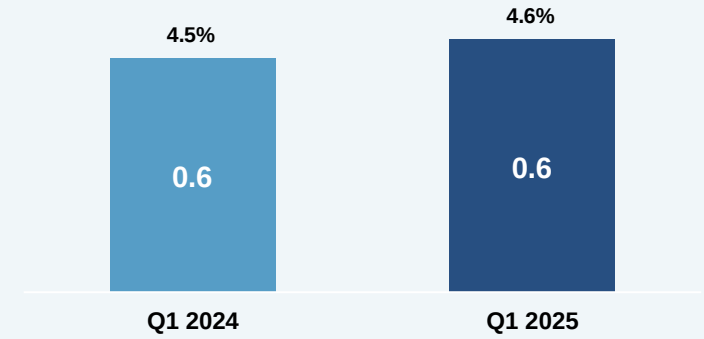
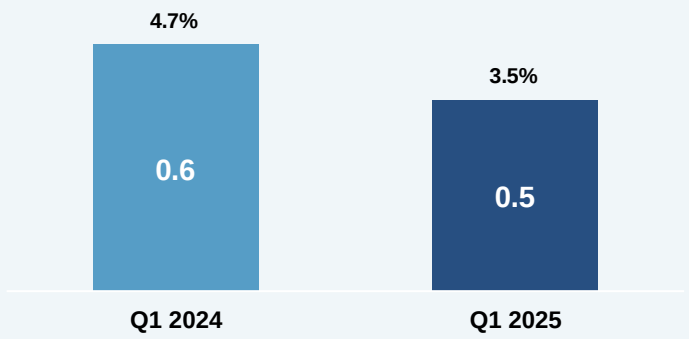
Q1 2025 **Profitability**

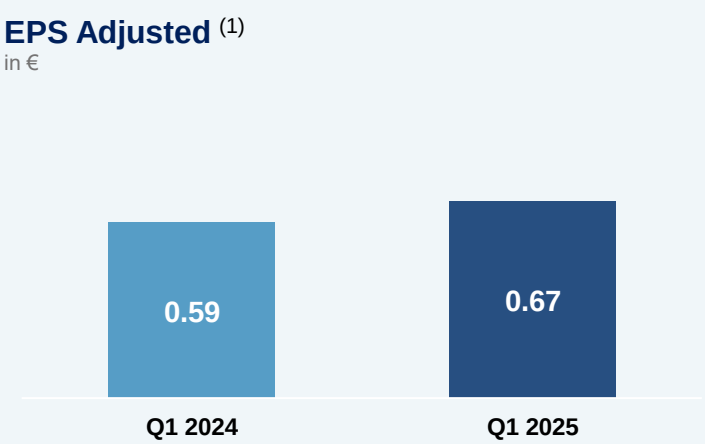
EBIT Adjusted
in € bn



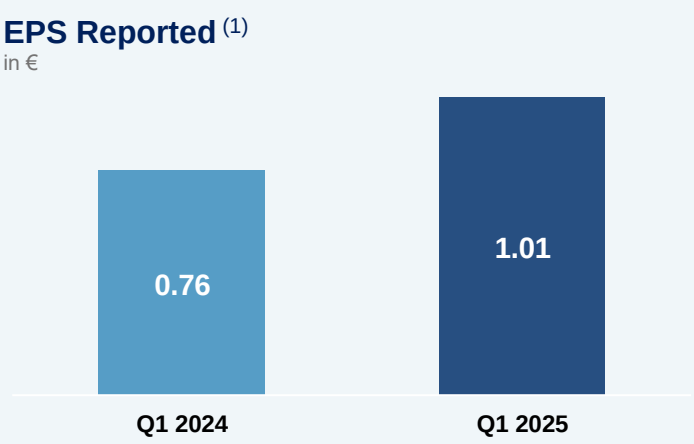
EBIT Reported
in €bn



EPS Adjusted (1)
in €



EPS Reported (1)
in €



EBIT Adjustments of € - 151 m :

- € - 13 m $ Working Capital mismatch and Balance Sheet revaluation
- € - 105 m related to Airbus Defence & Space workforce adaptation plan
- € - 33 m Others

EBIT to Net Income:

- **Financial Result** of € 621 m
- **Income Taxes** of € - 349 m
- **Net Income** of € 793 m

(1) Q1 2025 Average number of shares: 787,433,498 compared to 788,076,898 in Q1 2024

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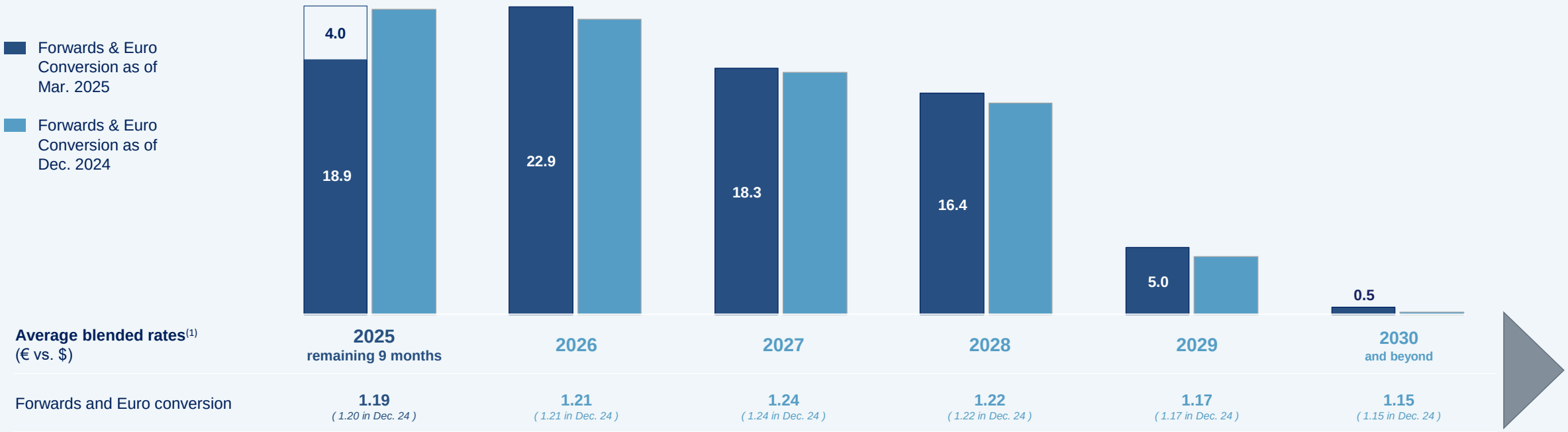
USD **Exposure Coverage**

IN $ BILLION



Mark-to-market of FX hedging instruments
incl. in AOCI = € - 4.3 bn
Closing rate @ 1.08 € vs. $

- In Q1 2025, $ 4.0 bn(2) of forwards matured and Euro conversion realised at an average blended rate(1) of € 1 = $ 1.19.
- $ 3.3 bn(2) of new USD coverage were added at an average blended rate(1) of € 1 = $ 1.10.
- Forwards and Euro conversion portfolio(2) as of 31 March 2025 at $ 82.1 bn, at an average blended rate(1) of $ 1.21 (vs. $ 82.8 bn in December 2024 at $ 1.21).

Approximately 60% of Airbus US$ revenues are naturally hedged by US$ procurement.
(1) Blended rates reflect both EBIT impact of hedge rates of the US$ hedge portfolio and Euro conversion.
(2) Volumes reflect both forwards and Euro conversion. Total amount predominantly contains €/$. Volumes reflect roll-over which will be finalised in the next quarter.

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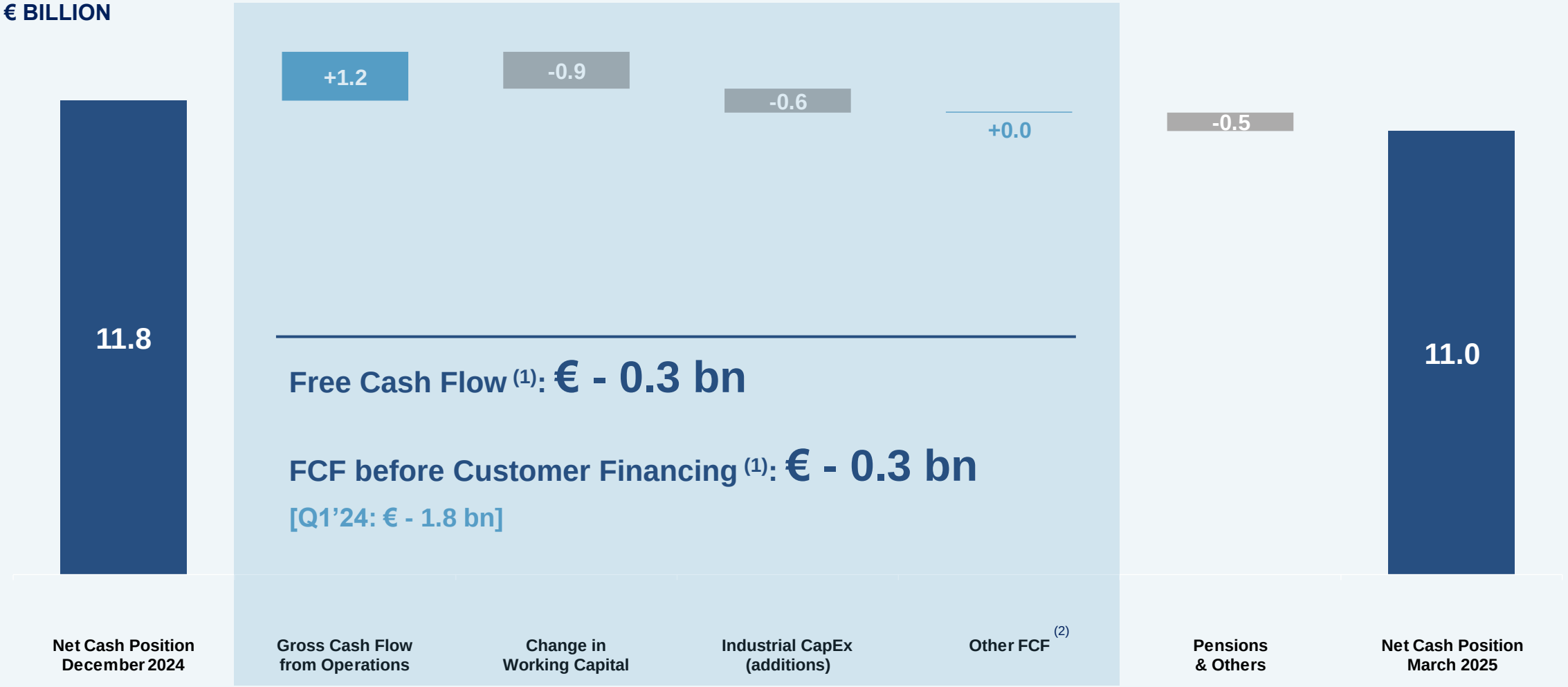
Q1 2025 **Cash Evolution**

IN € BILLION



(1) Customer Financing of € 0.0 bn
(2) Includes proceeds from disposals of intangible and fixed assets & Dividends paid by companies valued at equity

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02.

Divisional highlights



Airbus

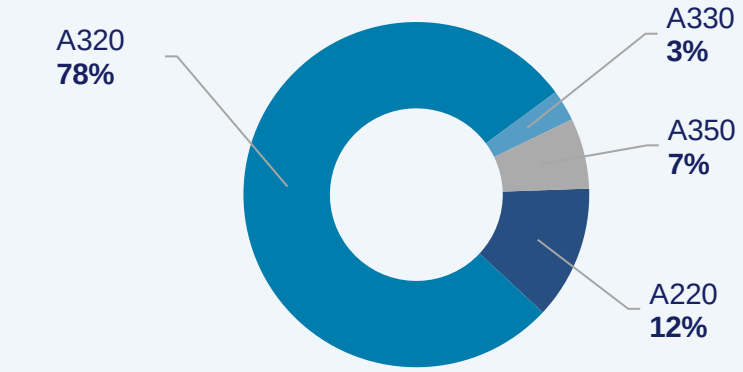
IN € MILLION		Q1 2025	Q1 2024	Change
Order Intake (net)	Units	204	170	*20.0%*
Order Book	Units	8,726	8,626	*1.2%*
Deliveries	Units	136	142	*-4.2%*
Revenues		9,521	9,167	*3.9%*
R&D Expenses *in % of Revenues*		545 *5.7%*	614 *6.7%*	*-11.2%*
EBIT Adjusted *in % of Revenues*		494 *5.2%*	507 *5.5%*	*-2.6%*
EBIT *in % of Revenues*		451 *4.7%*	500 *5.5%*	*-9.8%*

Highlights

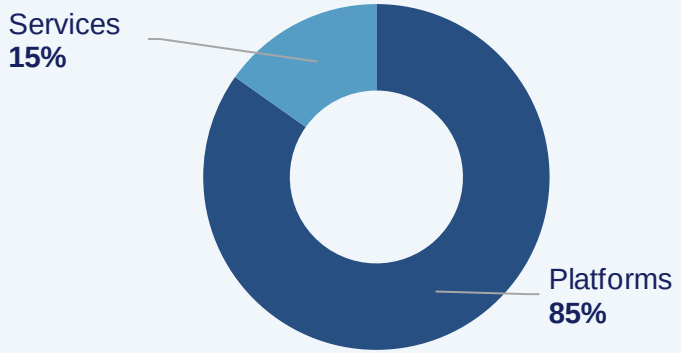
- Deliveries: 136 aircraft comprising 17 A220, 106 A320 Family, 4 A330 and 9 A350.
- Revenues mainly reflect the favourable FX environment.
- EBIT Adjusted mainly reflects the favourable hedge rate despite lower deliveries.

Deliveries by Programme

(% of units delivered)



External Revenue Split



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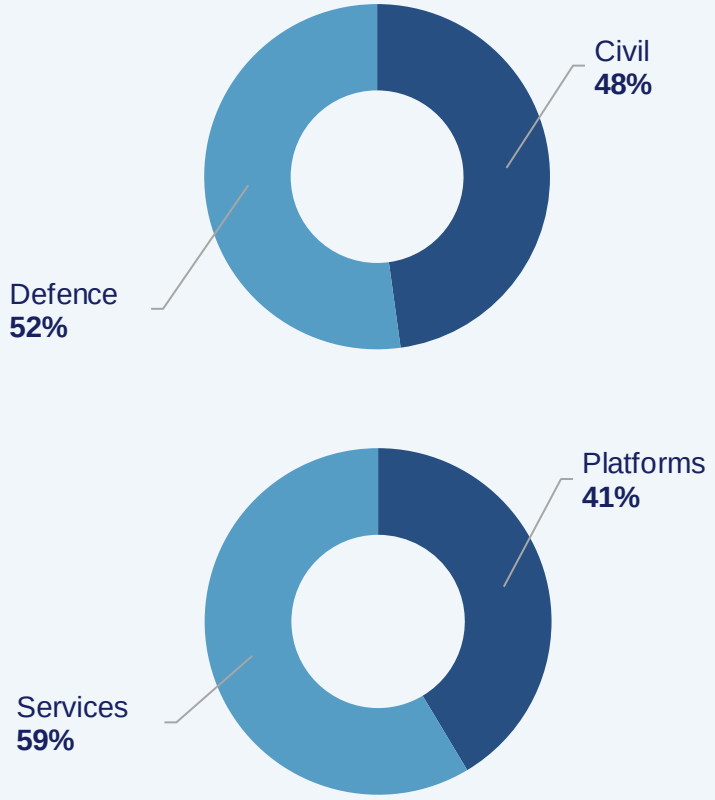
Airbus Helicopters

IN € MILLION		Q1 2025	Q1 2024	Change
Order Intake (net)	Units	100	63	*58.7%*
Order Book	Units	942	817	*15.3%*
Deliveries	Units	51	50	*2.0%*
Revenues		1,600	1,461	*9.5%*
R&D Expenses *in % of Revenues*		66 *4.1%*	71 *4.9%*	*-7.0%*
EBIT Adjusted *in % of Revenues*		78 *4.9%*	71 *4.9%*	*9.9%*
EBIT *in % of Revenues*		78 *4.9%*	71 *4.9%*	*9.9%*

External Revenue Split



Highlights

- Revenues increase reflects a solid performance from programmes and services growth.
- EBIT Adjusted increase reflects a solid performance from programmes and services growth.

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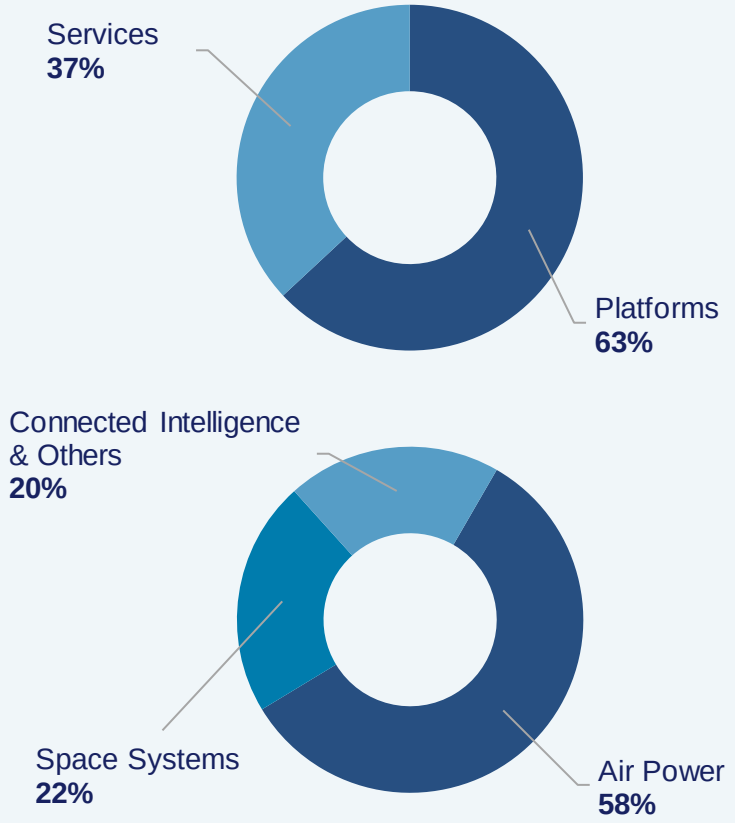
Airbus Defence and Space

IN € MILLION	Q1 2025	Q1 2024	Change
Order Intake (net)	2,592	1,994	*30.0%*
Revenues	2,656	2,399	*10.7%*
R&D Expenses *in % of Revenues*	57 *2.1%*	58 *2.4%*	*-1.7%*
EBIT Adjusted *in % of Revenues*	77 *2.9%*	(9) *-0.4%*	*N/A*
EBIT *in % of Revenues*	(31) *-1.2%*	30 *1.3%*	*N/A*

External Revenue Split



Highlights

- Revenues increase driven by higher volumes across all business lines.
- EBIT Adjusted reflects higher volumes and better profitability mainly on Air Power Services and Connected Intelligence.

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Guidance highlights



Spirit AeroSystems – Airbus work packages



Term sheet agreement
July'24

Definitive agreement
April'25

Closing
Q3'25

Regulatory approvals

Transitory Service Agreement & Day 1 preparation

Perimeter

Core perimeter as per term sheet

A350
Fuselage
section 15

A220
Wings
Mid-fuselage
Pylons

Core perimeter as signed on 28th April 2025

On top of the initial scope, Airbus will take ownership of
- wing components for A320 and A350 in Prestwick

Airbus will take ownership of the A220 mid-fuselage (in Belfast), unless Spirit AeroSystems identifies a suitable buyer for the part of the site where these activities are located

Financials

- $559m compensation
- Preliminary estimates included in the 2025 Guidance

- $439m compensation, adjusted to reflect the revised transaction perimeter
- **In line with the EBIT Adjusted and FCF* preliminary estimates included in our Guidance**

**Free Cash Flow before Customer Financing*

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2025 **Guidance**







The Company **targets to achieve** in 2025

Around
820
Commercial aircraft deliveries

Around
€ 7.0 bn
EBIT Adjusted

Around
€ 4.5 bn
FCF before customer financing

As the basis for its 2025 guidance, the Company excludes the impact of tariffs on its business. The Company's 2025 guidance includes the impact of the integration of certain Spirit AeroSystems work packages based on preliminary estimates and an assumed closing in the third quarter of 2025.

The Company assumes no additional disruptions to global trade or the world economy, air traffic, the supply chain, its internal operations and ability to deliver products and services.

The anticipated impact of the integration of certain Spirit AeroSystems work packages on the Company's guidance remains in line with previous estimates.

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Key Priorities



Continue to deliver on our **commercial aircraft ramp-up**



Successfully manage the **transformation of Airbus Defence and Space**

Focus on **profitable growth**

Lead the development of **sustainable aerospace**

Maintain strong commercial positioning across businesses

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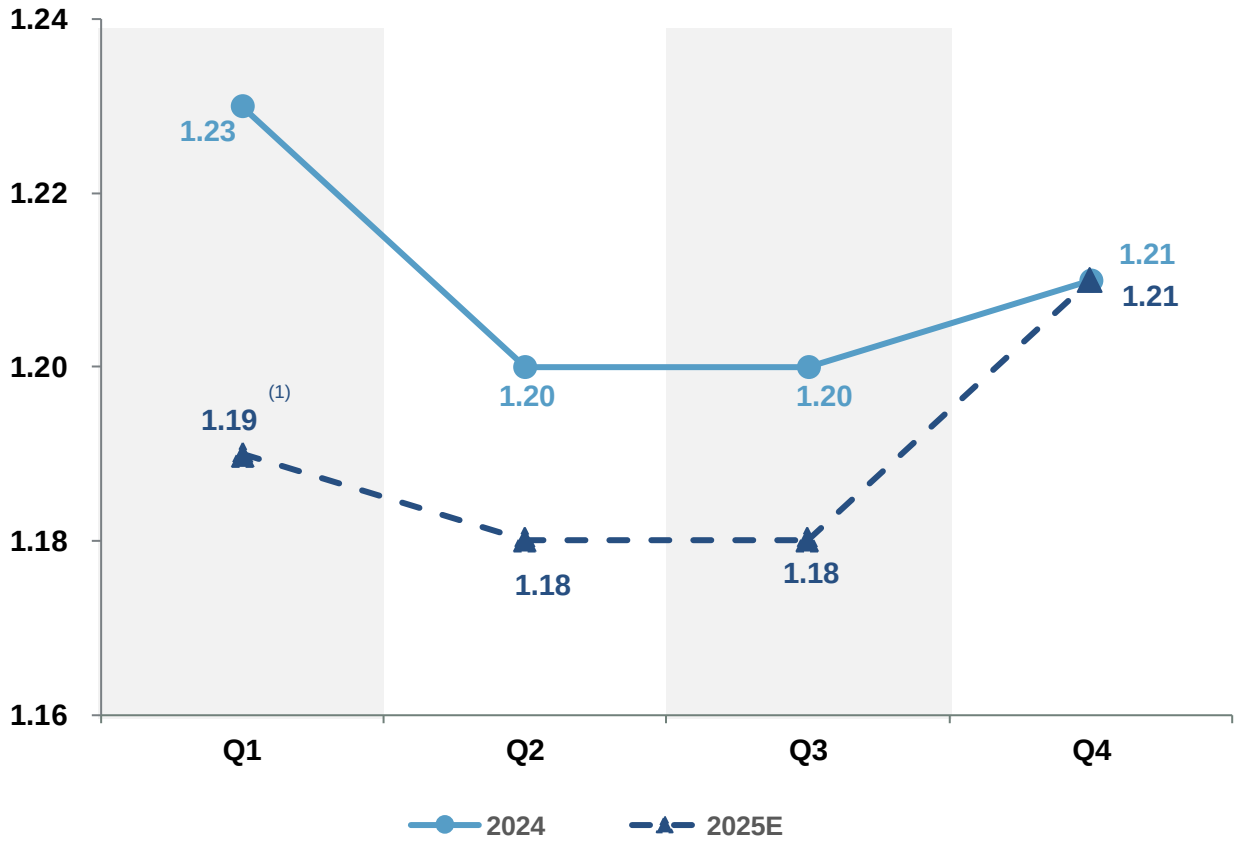
Appendix.
Q1 Results 2025



Expected **Average Blended Rates for Forwards and Euro Conversion** € vs. $

Active exposure management



	Average Blended Rates
FY 2024	1.21
FY 2025E	1.19

Blended rates reflect both EBIT impact of hedge rates of the US$ hedge portfolio and Euro conversion
(1) Q1 actual

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Q1 2025 **Detailed Income Statement and Adjustments**

IN € MILLION	Q1 2025 Reported	thereof Adjustments					Q1 2025 Adjusted
		Impact on EBIT					
		Operational			FX	Financial Result	
		Airbus	Defence and Space[1]	Helicopters	Airbus + Defence and Space[2]		
EBIT	**473**	**(32)**	**(106)**	**0**	**(13)**		**624**
in % of Revenues	*3.5%*						*4.6%*
Interest income	209						209
Interest expense	(189)						(189)
Other Financial Result	601					593	8
Financial Result	**621**					**593**	**28**
Income before taxes	**1,094**	**(32)**	**(106)**	**0**	**(13)**	**593**	**652**
Non-controlling interests	48						48
Net Income	**793**						**524**
Number of shares	787,433,498						787,433,498
EPS *(in €)*	**1.01**						**0.67**

Net Income Adjusted excludes the following items:

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 32%.

(1) Thereof € 0 m A400M programme update
(2) Thereof € - 11 m Airbus, € - 2 m Defence and Space

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Q1 2024 **Detailed Income Statement and Adjustments**

IN € MILLION	Q1 2024 Reported	thereof Adjustments					Q1 2024 Adjusted
		Impact on EBIT					
		Operational			FX	Financial Result	
		Airbus	Defence and Space[1]	Helicopters	Airbus + Defence and Space[2]		
EBIT	**609**	**(4)**	**49**	**0**	**(13)**		**577**
in % of Revenues	**4.7%**						**4.5%**
Interest income	**217**						**217**
Interest expense	**(213)**						**(213)**
Other Financial Result	**225**					**225**	**0**
Financial Result	**229**					**225**	**4**
Income before taxes	**838**	**(4)**	**49**	**0**	**(13)**	**225**	**581**
Non-controlling interests	**43**						**43**
Net Income	**595**						**467**
Number of shares	**788,076,898**						**788,076,898**
EPS *(in €)*	**0.76**						**0.59**

Net Income Adjusted excludes the following items:

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 34%.

(1) Thereof € - 1 m A400M programme update
(2) Thereof € - 3 m Airbus, € - 10 m Defence and Space

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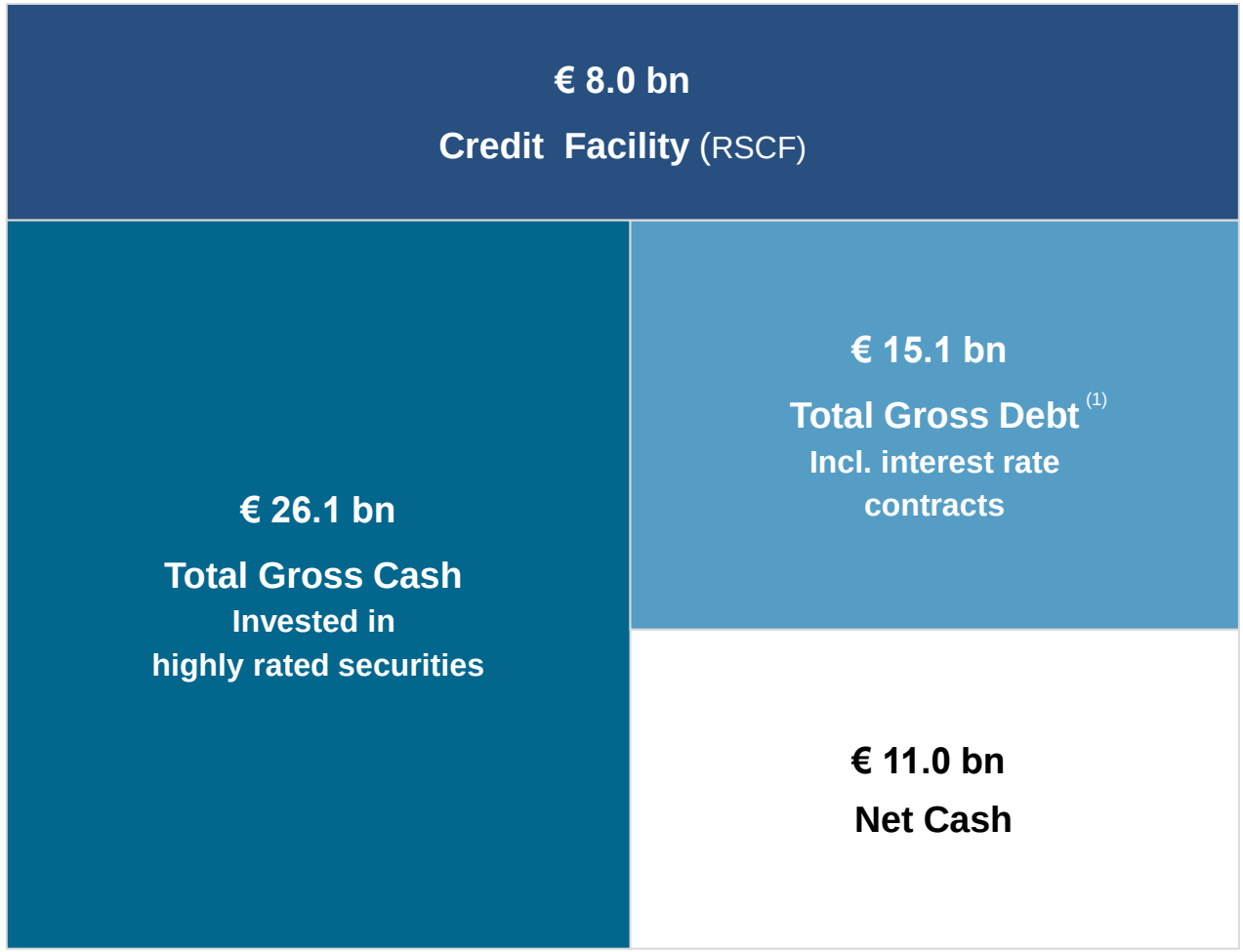
Liquidity as of 31 March 2025



RSCF

- Signed on July 5, 2022
- 2nd extension option of 1 year exercised in June 2024 and approved by all lenders: the full €8bn line is committed until July 5, 2029
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

Financing Liabilities include bonds*

- € 7.2 bn EMTN
- $ 1.5 bn 144A/RegS
- $ 0.8 bn USPP

*nominal amounts

Credit Ratings

Short-term rating:
- **S & P:** A-1
- **Moody's:** P-1

Long-term rating:
- **S & P:** A stable outlook
- **Moody's:** A2 positive outlook

(1) The Q1 2025 Gross Debt includes financing liabilities for € 14.3 bn and interest rate contracts related to fair value hedges for € 0.8 bn

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Q1 2025 **Key Figures**

IN € MILLION	Q1 2025	Q1 2024
Revenues	**13,542**	**12,830**
EBIT Adjusted	**624**	**577**
EBIT	**473**	**609**
Net Income	**793**	**595**
FCF before Customer Financing	**(310)**	**(1,791)**
FCF	**(296)**	**(1,799)**

IN € MILLION	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
	Revenues		**EBIT Adjusted**		**EBIT**	
Airbus	9,521	9,167	494	507	451	500
Helicopters	1,600	1,461	78	71	78	71
Defence and Space	2,656	2,399	77	(9)	(31)	30
Eliminations	(235)	(197)	(25)	8	(25)	8
Consolidated Airbus	**13,542**	**12,830**	**624**	**577**	**473**	**609**

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Detailed **Free Cash Flow**

IN € MILLION	Q1 2025	Q1 2024
Net Cash position at the beginning of the period	**11,753**	**10,726**
Gross Cash Flow from Operations (1)	**1,199**	**959**
Change in working capital (2)	**(906)**	**(2,284)**
Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity	**(589)**	**(474)**
of which Industrial CapEx (additions) (3)	(597)	(498)
Free Cash Flow (4)	**(296)**	**(1,799)**
of which Customer Financing	14	(8)
Free Cash Flow before Customer Financing	**(310)**	**(1,791)**
Change in other Investing cash flow	48	(112)
Change in capital and non-controlling interests	19	1
Change in treasury shares / share buyback	(102)	0
Change in liability for puttable instruments	48	0
Contribution to plan assets of pension schemes	(75)	(74)
Cash distribution to shareholders / non-controlling interests	0	0
Others	(399)	(26)
Net Cash position at the end of the period	**10,996**	**8,716**

(1) Excluding working capital change, contribution to plan assets of pension schemes and realised FX results on treasury swaps
(2) Including net customer financing and excluding some perimeter change impacts from changes in consolidation
(3) Excluding leased and financial assets
(4) Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets, realised FX results on treasury swaps and bank activities

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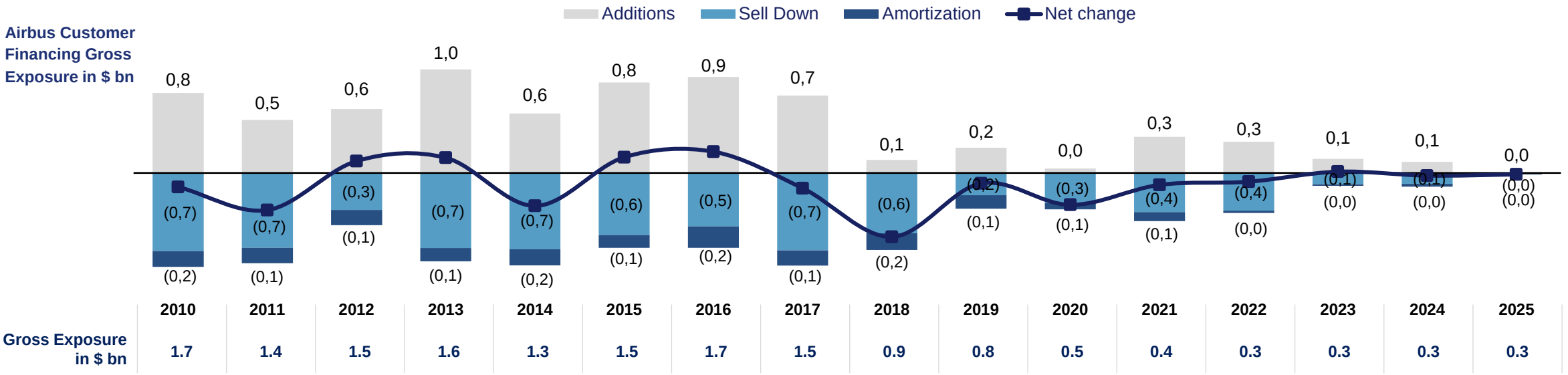
Net Cash Position

IN € MILLION	Mar. 2025	Dec. 2024
Gross Cash	**26,093**	**26,864**
Financing Liabilities	**(14,269)**	**(14,279)**
Short-term Financing Liabilities	(3,963)	(3,924)
Long-term Financing Liabilities	(10,306)	(10,355)
Interest rate contracts	**(828)**	**(832)**
Reported Net Cash	**10,996**	**11,753**

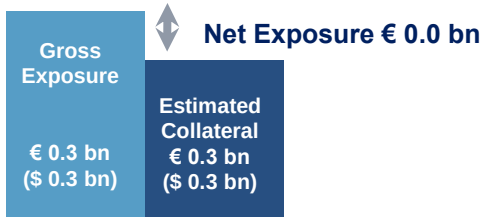
Customer Financing Exposure

IN € MILLION	Mar. 2025	Dec. 2024	Mar. 2025	Dec. 2024
	Airbus		Helicopters	
Closing rate € 1 =	$ 1.08	$ 1.04	$ 1.08	$ 1.04
Total Gross Exposure	**285**	**309**	**15**	**17**
of which off-balance sheet	0	2	2	2
Estimated value of collateral	**(238)**	**(263)**	**(15)**	**(17)**
Net Exposure	**47**	**46**	**0**	**0**
Provision and asset impairment	**(47)**	**(46)**	**0**	**0**
Net Exposure after provision	**0**	**0**	**0**	**0**

Airbus Customer Financing



Net Exposure fully provisioned

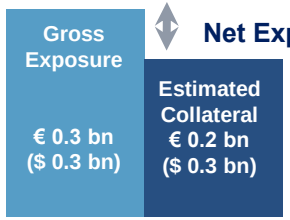


Net Exposure € 0.0 bn

31 December 2024

€/$ = 1.04

Net Exposure fully provisioned



Net Exposure € 0.0 bn

31 March 2025

€/$ = 1.08

Balance Sheet Highlights: Assets

IN € MILLION	Mar. 2025	Dec. 2024
Non-current Assets	**60,293**	**59,781**
of which Intangible & Goodwill	17,099	17,179
of which Property, plant & equipment	19,126	19,112
of which Investments & other long-term financial assets	8,181	7,510
of which Contract assets	54	61
of which Positive hedge mark-to-market	614	670
of which Non-current securities	9,459	9,032
Current Assets	**72,053**	**69,371**
of which Inventory	41,530	37,745
of which Contract assets	1,367	1,474
of which Cash and cash equivalents	13,676	15,003
of which Current securities	2,958	2,829
of which Positive hedge mark-to-market	291	395
Assets of disposal groups classified as held for sale	**54**	**61**
Total Assets	**132,400**	**129,213**
Closing rate € vs. $	1.08	1.04

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Balance Sheet Highlights: Liabilities

IN € MILLION	Mar. 2025	Dec. 2024
Total Equity	**22,090**	**19,696**
of which AOCI (Accumulated Other Comprehensive Income)	(1,993)	(3,286)
of which Non-controlling interests	91	90
Total Non-current liabilities	**48,809**	**48,894**
of which Pensions	1,375	1,555
of which Other provisions	3,061	3,075
of which Financing liabilities	10,306	10,355
of which European Governments' refundable advances	3,694	3,698
of which Contract liabilities	27,069	25,572
of which Negative hedge mark-to-market	2,405	3,715
Total Current liabilities	**61,421**	**60,548**
of which Pensions	241	266
of which Other provisions	4,034	4,041
of which Financing liabilities	3,963	3,924
of which European Governments' refundable advances	161	161
of which Contract liabilities	30,474	30,136
of which Trade liabilities	14,134	13,791
of which Negative hedge mark-to-market	1,463	2,466
Liabilities of disposal groups classified as held for sale	**80**	**75**
Total Liabilities and Equity	**132,400**	**129,213**

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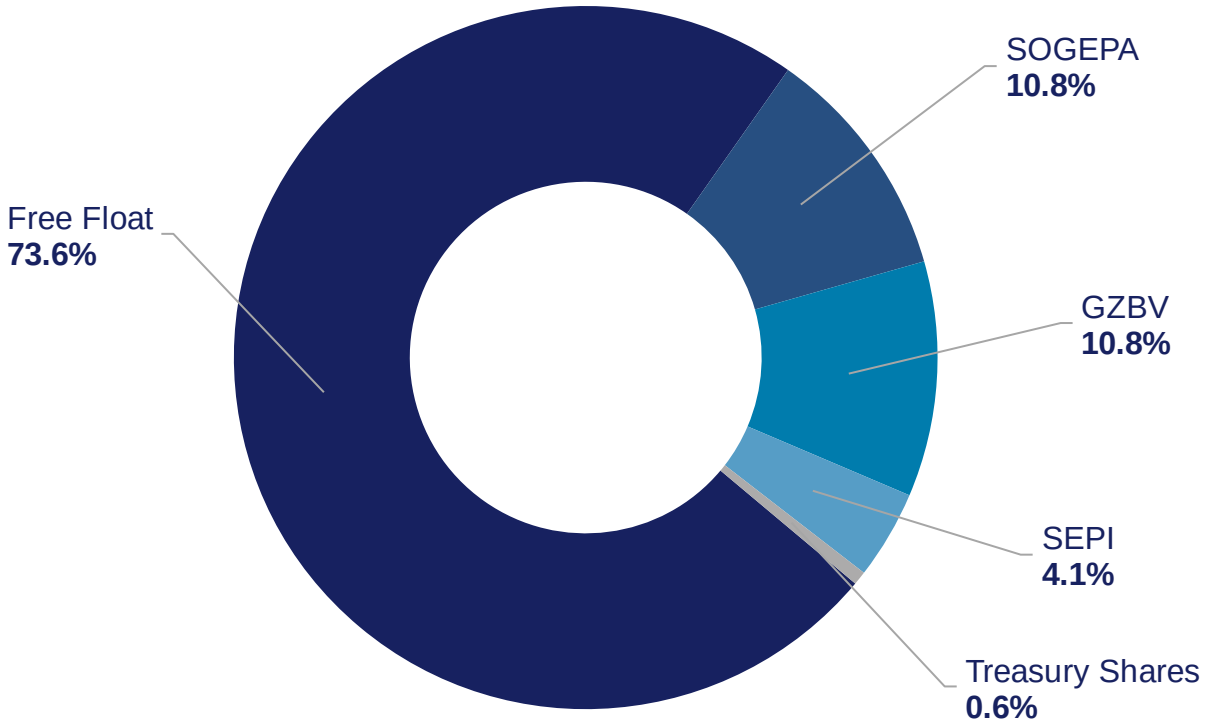
New Capitalised Research and Development

IN € MILLION	Q1 2025	Q1 2024
Airbus	48	20
Helicopters	0	0
Defence and Space	17	37
Eliminations	0	0
Consolidated Airbus	**65**	**57**

Shareholding Structure at 31 March 2025



792,283,683 shares issued at 31 March 2025

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Quarterly Revenues Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	9,521	9,167		21,215		32,879		50,646
Helicopters	1,600	1,461		3,191		4,875		7,941
Defence and Space	2,656	2,399		4,985		7,609		12,082
Eliminations	(235)	(197)		(566)		(849)		(1,439)
Consolidated Airbus	**13,542**	**12,830**		**28,825**		**44,514**		**69,230**

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Quarterly EBIT Adjusted Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	494	507		1,954		3,028		5,093
Helicopters	78	71		230		420		818
Defence and Space	77	(9)		(807)		(661)		(566)
Eliminations	(25)	8		14		11		9
Consolidated Airbus	**624**	**577**		**1,391**		**2,798**		**5,354**

Quarterly EBIT Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	451	500		1,972		2,876		5,133
Helicopters	78	71		230		420		818
Defence and Space	(31)	30		(760)		(617)		(656)
Eliminations	(25)	8		14		11		9
Consolidated Airbus	**473**	**609**		**1,456**		**2,690**		**5,304**

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Q1 2025 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Mar. 2025
Cash provided by (used for) operating activities	**0.2**
t/o Reimbursement from / contribution to plan assets	(0.1)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	(0.9)
Gross Cash Flow from Operations	**1.2**

Glossary on Alternative Performance Measures (APM)

This presentation also contains certain “non-GAAP financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. For example, Airbus makes use of the non-GAAP measures “EBIT Adjusted”, “EPS Adjusted” and “Free Cash Flow”.

Airbus uses these non-GAAP financial measures to assess its consolidated financial and operating performance and believes they are helpful in identifying trends in its performance. These measures enhance management’s ability to make decisions with respect to resource allocation and whether Airbus is meeting established financial goals.

Non-GAAP financial measures have certain limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of Airbus’ results as reported under IFRS. Because of these limitations, they should not be considered substitutes for the relevant IFRS measures.

- **EBIT:** Airbus continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance cost and income taxes as defined by IFRS Rules.
- **Adjustment** is an alternative performance measure used by Airbus which includes material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EBIT Adjusted:** Airbus uses an alternative performance measure, EBIT Adjusted as a key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EPS Adjusted** is an alternative performance measure of a basic EPS as reported whereby the net income as the numerator does include Adjustments. For reconciliation see slide “Detailed Income Statement and Adjustments”.
- **Gross cash position:** Airbus defines its consolidated gross cash position as the sum of (i) cash and cash equivalents and (ii) securities (all as recorded in the consolidated statement of financial position).
- **Net cash position:** Airbus defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities, plus or minus (iiii) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
- **Gross cash flow from operations:** Gross cash flow from operations is an alternative performance measure and an indicator used by Airbus to measure its operating cash performance before changes in other operating assets and liabilities (working capital). It is defined as cash provided by operating activities, excluding (i) changes in other operating assets and liabilities (working capital), (ii) contribution to plan assets of pension schemes and (iii) realised foreign exchange results on treasury swaps.
- **Changes in working capital:** it is identical to changes in other operating assets and liabilities as defined by IFRS Rules. It is comprised of inventories, trade receivables, contract assets and contract liabilities (including customer advances), trade liabilities, and other assets and other liabilities.
- **FCF:** It is an alternative performance measure and key indicator which allows the Company to measure the amount of cash flow generated by its operations. The Company defines Free Cash Flow as the sum of (i) cash provided by operating activities and (ii) Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity, minus (iii) contribution to plan assets of pension schemes, (iv) realised foreign exchange results on treasury swaps and (v) change in cash from changes in consolidation.
- **FCF before Customer Financing** refers to Free Cash Flow adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator used by the Company in its financial guidance.

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