Business update

18 June 2025

AIRBUS

Safe Harbour Statement

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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INTRODUCTION

Guillaume Faury
Chief Executive Officer

AIRBUS

2025 is a cornerstone year paving the way for profitable growth

2022-2025

Building resilience

- Recovering from pandemic
- Operating in a fast changing environment
- Showing adaptability and agility

2025

Pivotal year

- Unprecedented A320 production rate secured
- Double digit Return on Sales confirmed
- Defence and Space transformation in motion

2025+

Value creation

- Delivering on our Commercial Aircraft ramp-up
- Contributing to European defence with our 2 Divisions
- Achieving profitable growth

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Business update

18 June 2025



A321 XLR

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COMMERCIAL AIRCRAFT

Christian Scherer
Chief Executive Officer

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GDP, trade and population are the **main drivers of air traffic growth**









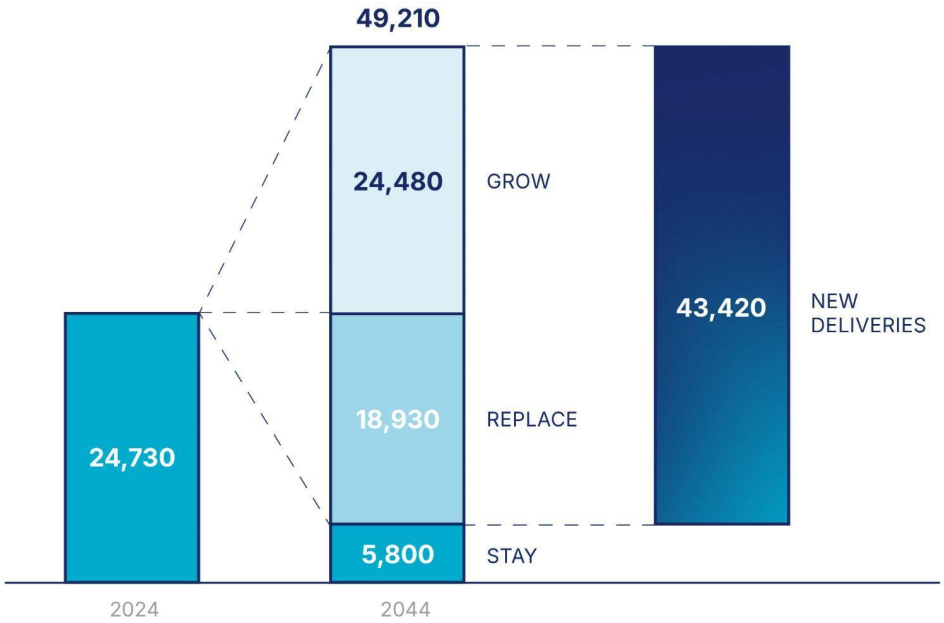


Source: S&P Global, Oxford Economics, Airbus GMF 2025
* Households with yearly income between $20,000 and $150,000 at PPP in constant 2015 prices

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Demand for 43,420 passenger+freighter aircraft

Fleet in service
(# aircraft)



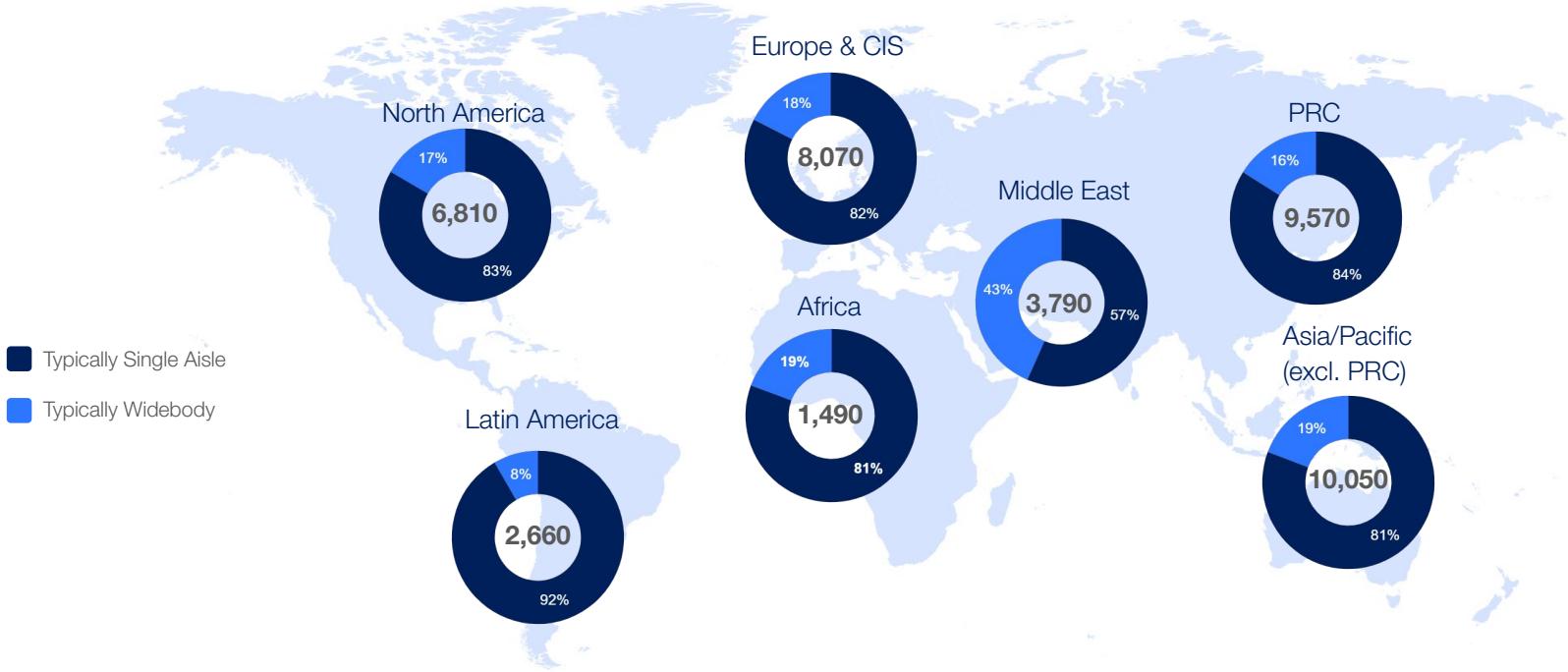
Source: Airbus GMF 2025, Cirium May 25
Notes: Passenger aircraft (≥ 100 seats), Freighters with a payload above 10t
Figures rounded to nearest 10 | totals rounded separately

Fleet will almost double in the next **20 years**

Higher proportion of new deliveries (~44%) will **replace** older, less fuel-efficient aircraft

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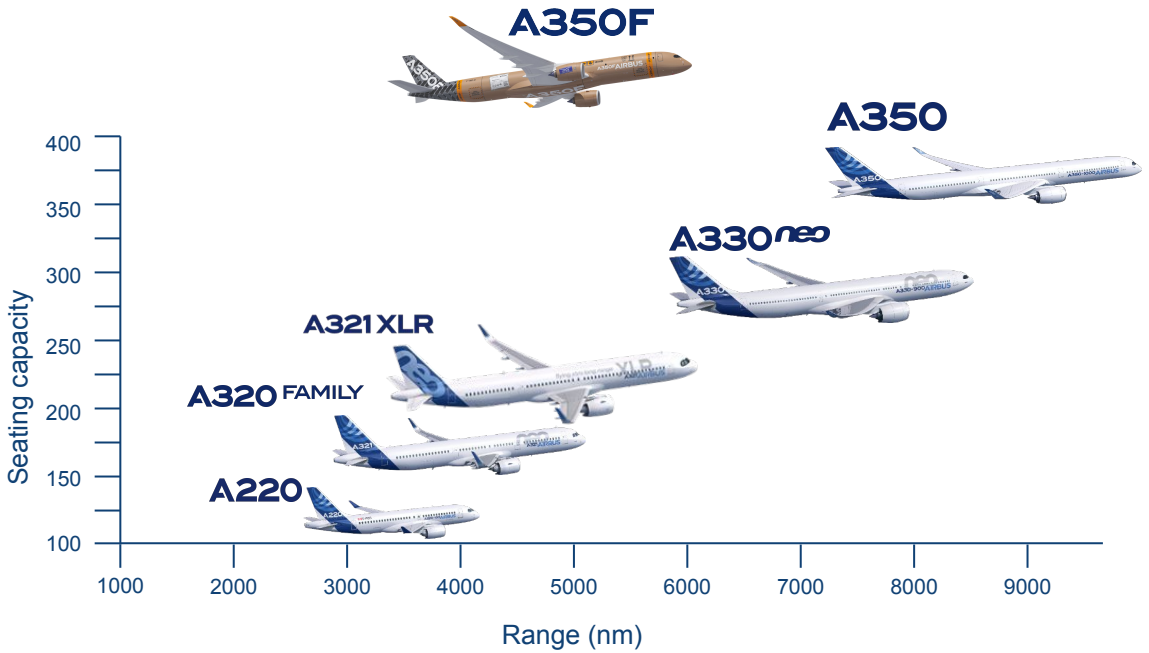
Demand for 42,450 new passenger aircraft between 2025 and 2044



Source Airbus GMF 2025
Notes: **Passenger aircraft only** (≥ 100 seats) | Figures rounded to nearest 10

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Airbus Family of new generation **Aircraft portfolio** & **Services**



The **latest generation** Airbus Family,
for **efficiency** and **versatility** on all segments

- Train
- Operate
- Maintain
- Enhance
- Expand

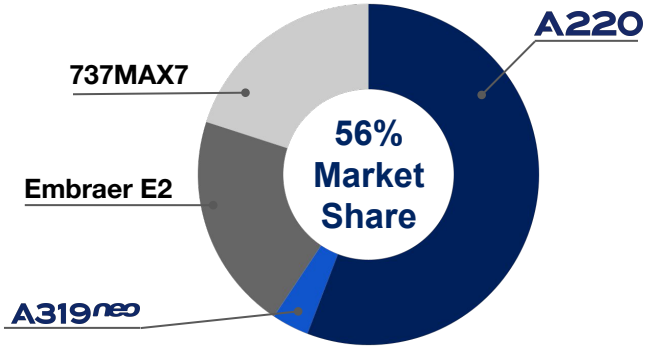
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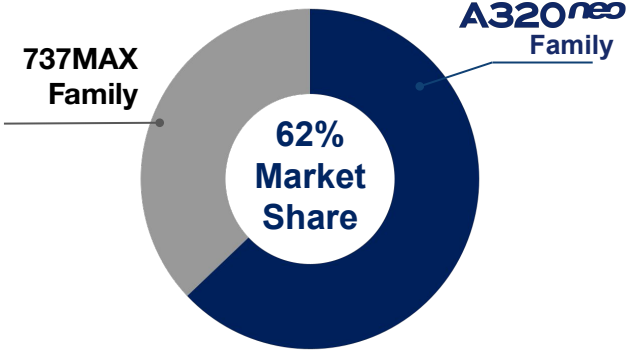
Single Aisle

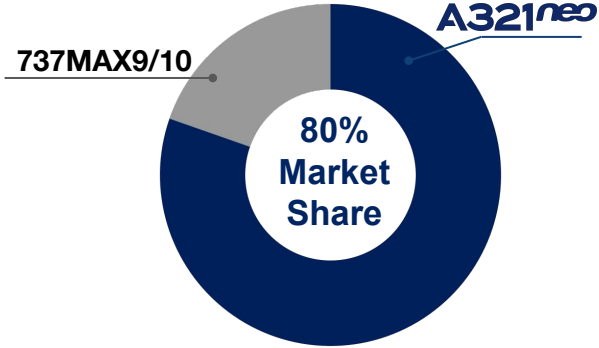












A220

Clean-sheet design
25% cost advantage per seat
50% lower noise footprint
unique growth potential

A320neo Family

20% cost advantage per seat
50% lower noise footprint
Fly by wire generation

A321neo

“NMA” today up to 4700NM
Low risk route opener
Widebody partnerships

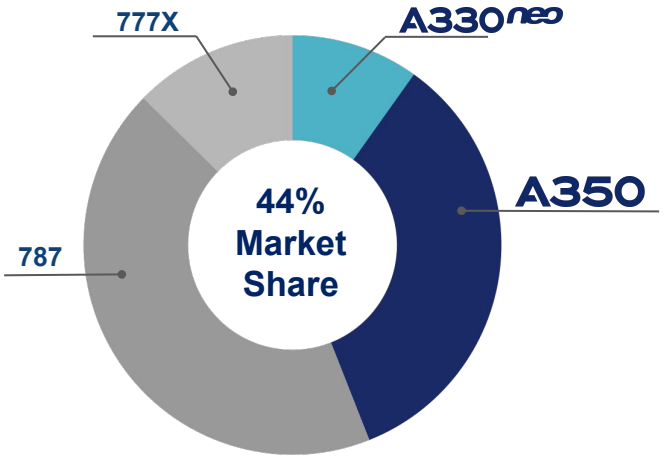
Source:
Airbus O&Ds end May 2025 / Boeing O&Ds end May 2025 / Embraer Q1 2025 O&D report

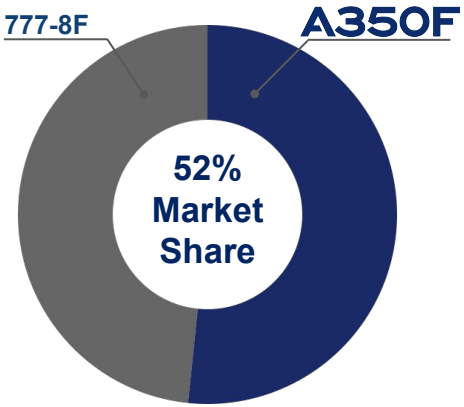
Widebody and Freighter











A330neo

Suits all business models
25% lower fuel burn and CO_2 emissions
"NMA+" today

A350

Only large WB aircraft able to serve all major markets
Endorsed by top ranking airlines
25% lower fuel burn and CO_2 emissions

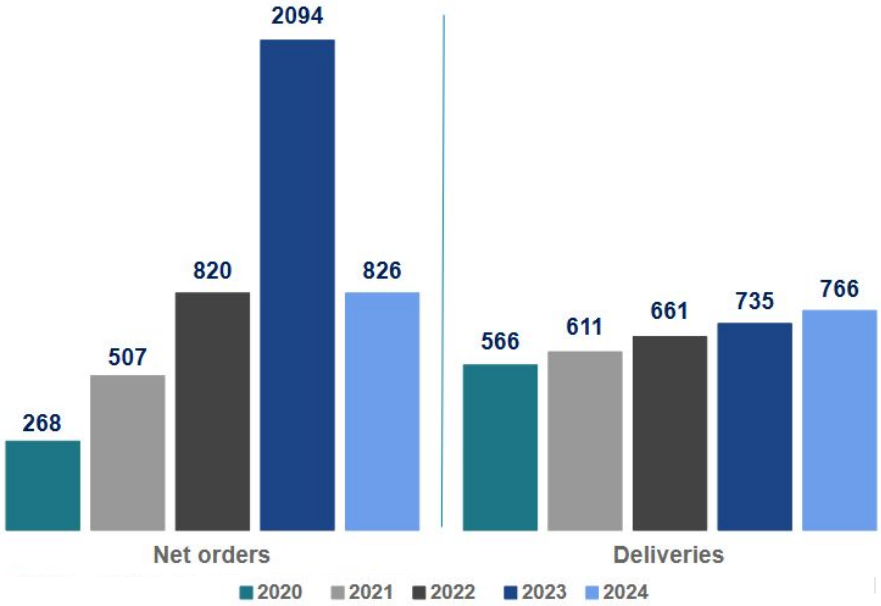
A350F

Built on A350 success
Largest Main Deck Cargo Door
40% lower fuel burn and CO_2 emissions
52% market share - from zero in 2021

Source:
Airbus official O&Ds end May 2025 / Boeing official O&Ds end May 2025

Airbus commercial **performance** since 2020

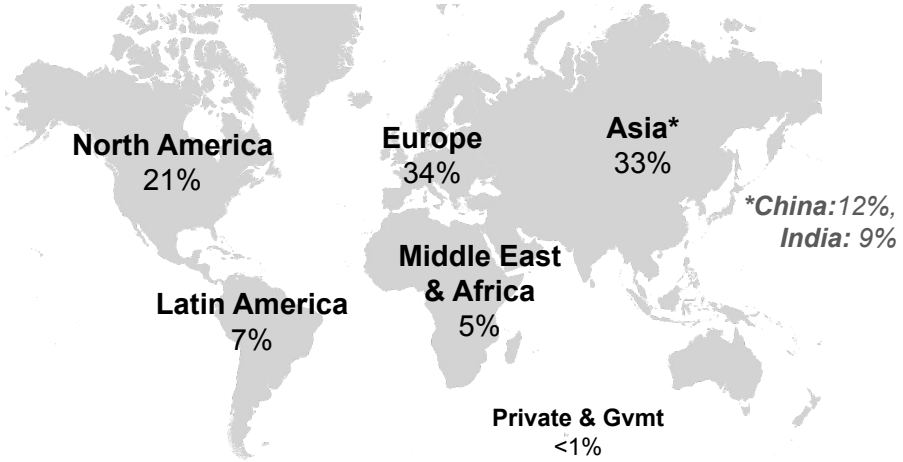
Net order & Delivery trend



Deliveries by region in 2024

Classified by end operator

86 customers (including lessors leasing to airlines)

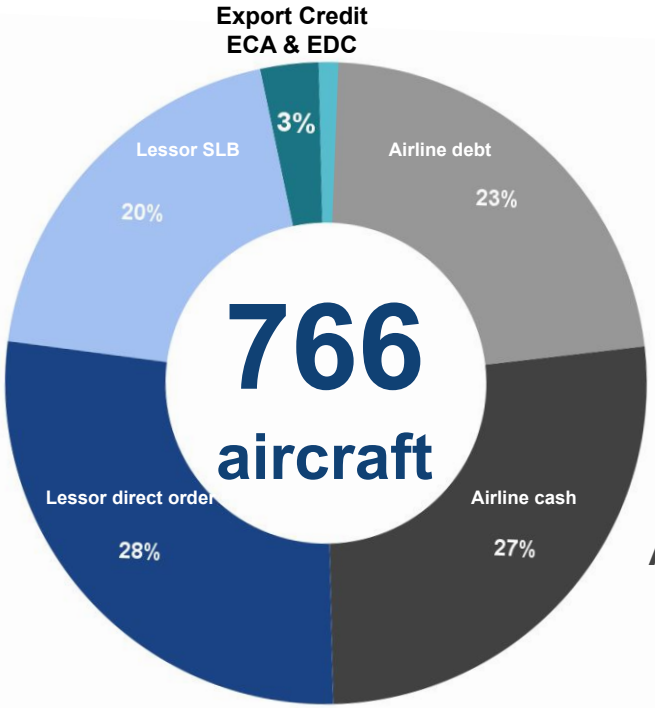


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Breakdown of FY 2024 deliveries by **source of financing**

Export Credit
3%

Manufacturer
1%



Lessors
48%

Airline debt & cash
50%

2024 Airbus deliveries attracted diverse & competitive financing

- Airlines taking more aircraft on-B/S which pushed Airline commercial Debt & Cash up to 50%
- Op lease share committed at delivery (direct orders & SLB) reduced to 48%
- Several Lessors also offered on-B/S financing sustaining overall Lessors' share above 50%
- Private insurance-backed financing expanded to 5%
- Export Credit was available as required
- Manufacturer financing limited to minority participations

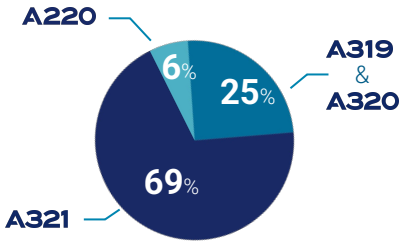
Source: Airbus - Financing at time of delivery
(as at end of period for Export Credit).
Overlap (>100%) possible between categories.
Rounded figures

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Commercial Aircraft **backlog**

Strong backlog providing long-term visibility

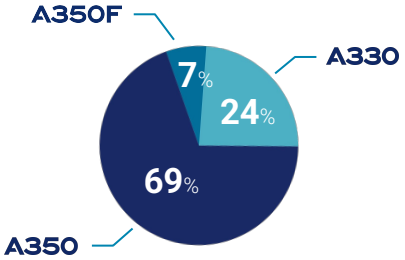
Backlog as of 31 May 2025



Single Aisle
7,666

Total
8,630

Wide body
964



Lessors
16%

Americas
16%

North America
11%

Latin America
5%

Middle East & Africa
9%



Europe
18%

India
15%

China
3%

Others
16%

Asia Pacific
34%

Other*
8%

Rounded figures

*: Rest of World and undisclosed

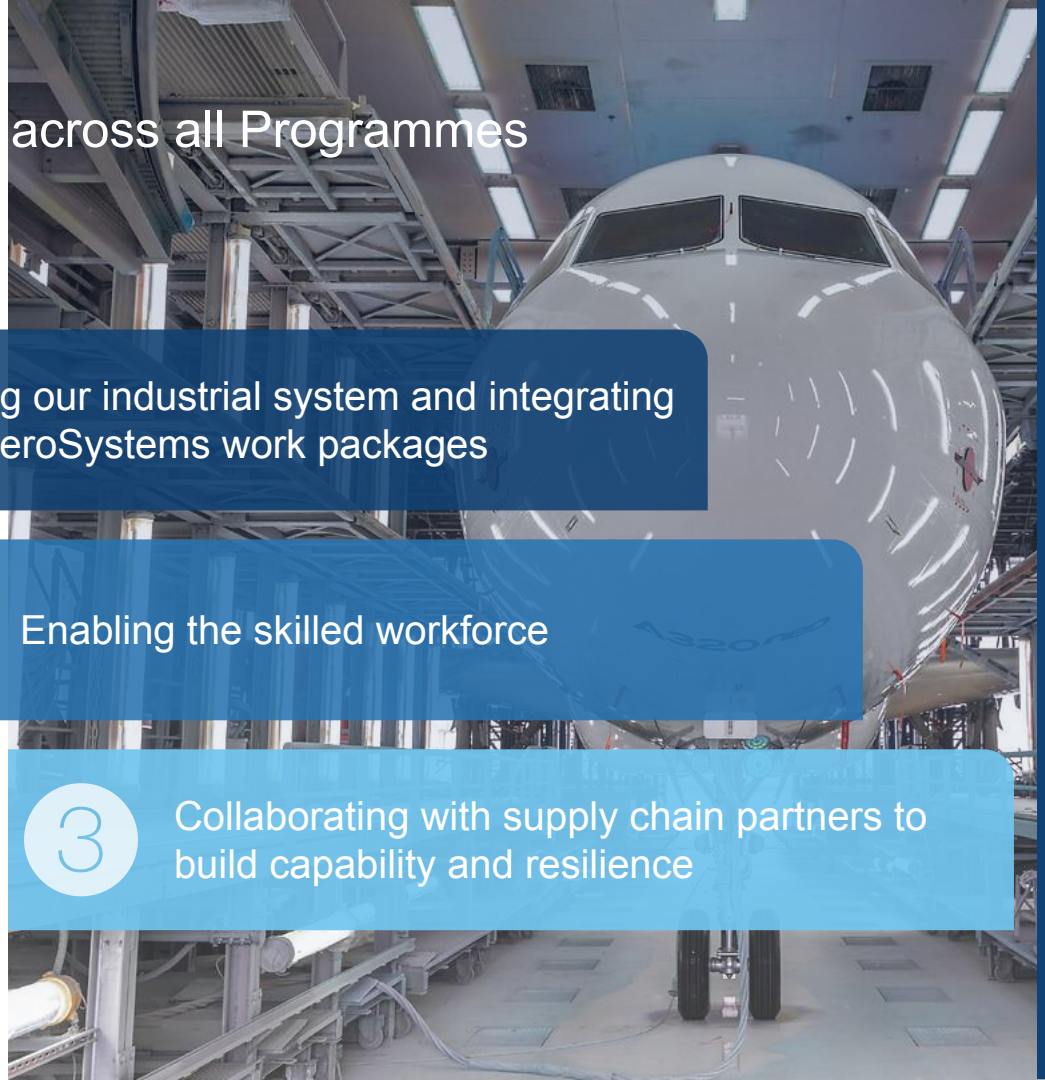
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COMMERCIAL AIRCRAFT

Florent Massou dit Labaquère
EVP Operations

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Ramping-up across all Programmes



1. Growing our industrial system and integrating Spirit AeroSystems work packages
2. Enabling the skilled workforce
3. Collaborating with supply chain partners to build capability and resilience

Confirming our rate **trajectory**

A220 R14 in 2026

A320 R75 in 2027

A330 R4 stabilisation

A350 R12 in 2028

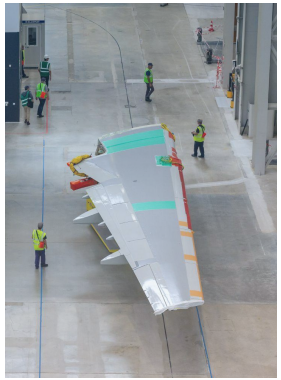
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Leveraging our **industrial system**

30 production sites worldwide

Sub-assembly Lines

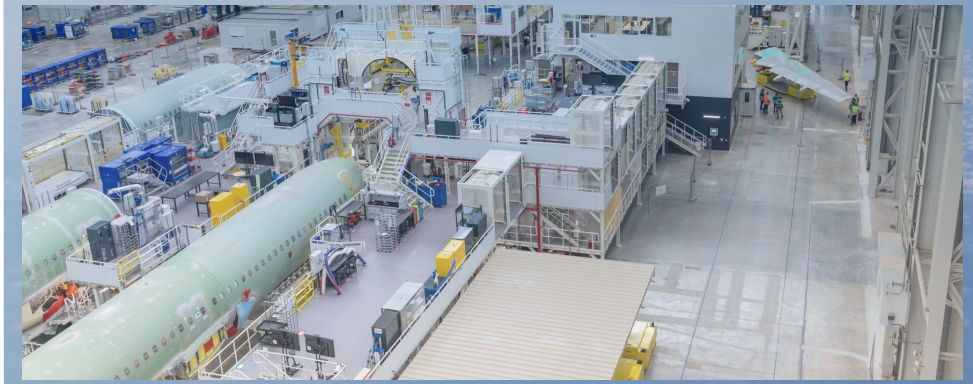






Benefiting from **integrated flows** and **our own center of competences**

Final Assembly Lines



Accelerating **digitalisation** and introducing **new assembly lines**

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Integrating and transforming **Spirit AeroSystems** work packages

Before

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Airbus Atlantic

Airbus Aerostructures

SPIRIT AEROSYSTEMS

Day 1

Benefit from Airbus centers of excellence

A350



A220



Secure continuity and enable the **ramp-up trajectory**

Mid-term

Integrate in our operating system

Train and upskill people

Drive supplier performance

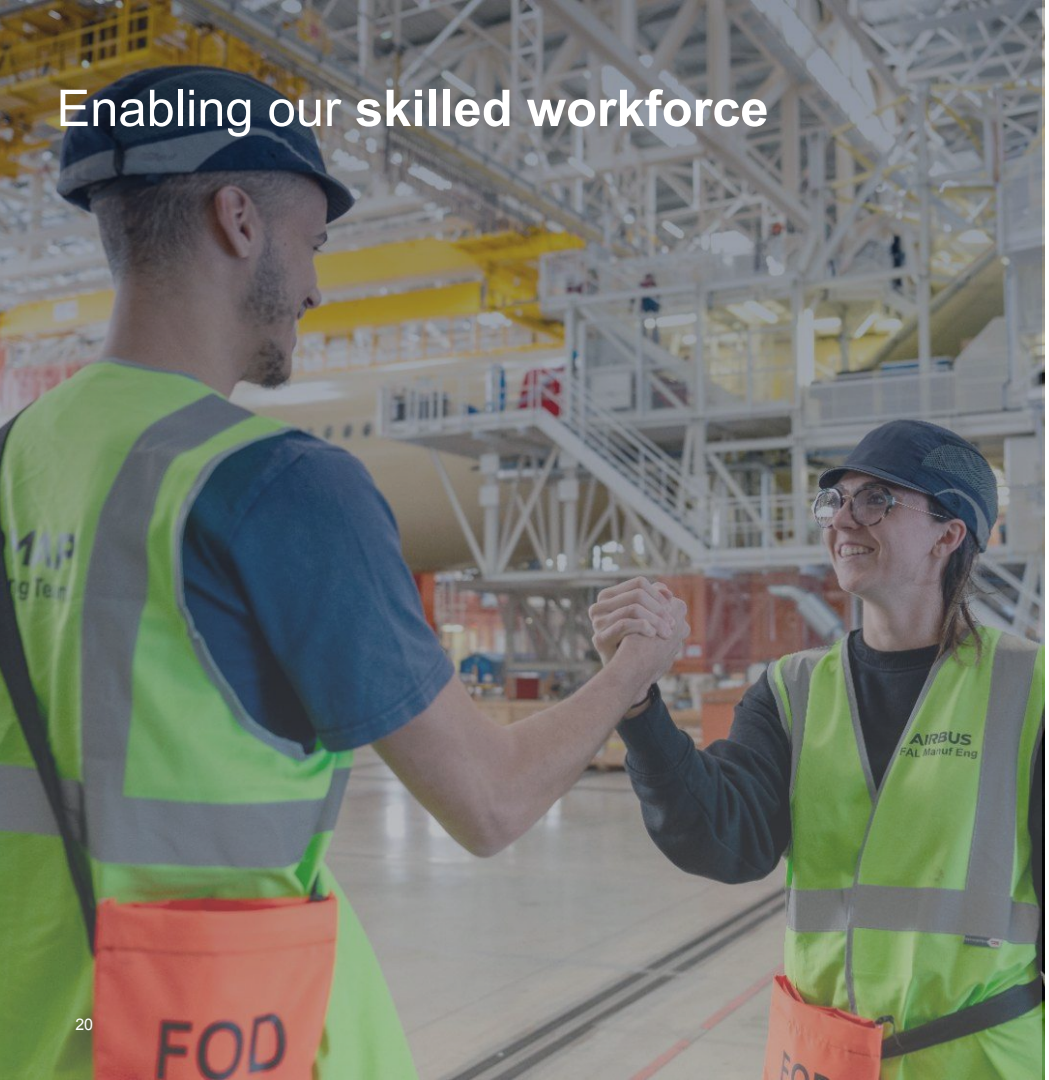
Target operational efficiency & synergies

We are committed to **turn around** the work packages

Please refer to the Press release from 28 Apr 2025 for the full perimeter of the transaction

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Enabling our **skilled workforce**



Anticipated recruitment in the last years to join the production workforce supporting our **ramp up**

First months of **intensive training,** followed up by **tutorship** until appropriate qualification

Robotics, Digital and Automation to **improve enablement, efficiency** and **increase safety**

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Enhancing supply chain readiness..

Missing parts
Strong reduction of -40% vs H1 2024

Quality improvement
Industry-wide maturity grid and assessment performed

Rate readiness
Building capacity and de-risk single point of failure

Engines & Cabin remain the main pacing elements for our ramp-up



Disturbances **have significantly reduced** as a result of **anticipation**, **prevention** and **proactive mitigation**, together with our suppliers

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..and addressing the main areas of tensions





Challenges	Enabling the ramp-up
Increased demand and cabin **configuration**	Reinforced **tripartite** collaboration
Recovering tier-x supply-chain	**Robust** end to end programme management
	Reinforced **onsite presence** at key suppliers
Stabilising upstream supply chain and **recovering linefit** engine deliveries	**Alignment** on **ramp-up trajectory** by **securing** volumes
	Engine maturity **improvements**
Continue **delivery and on service performance**	Improved **partnership & good transparency** on MRO versus OEM needs

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Business update

18 June 2025



H160 HIL

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AIRBUS HELICOPTERS

Bruno Even
Chief Executive Officer

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Airbus Helicopters: a **global leader**

Successful **transformation** journey

Values

Safety, quality, integrity, compliance and **security**

Competitiveness

Optimised industrial footprint & reduced production costs

Innovation

Continuous upgrades of products and services

Customer

Focused on customer loyalty

2018 to 2024
Backlog
€15bn to **€24bn+**

2018 to 2024
Profitability
6.4% to **10.3%**

2024
Market share(1)
52% Civil & Parapublic
15% Military

(1) Platform value

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A **robust** and **resilient** business model

Broadest range

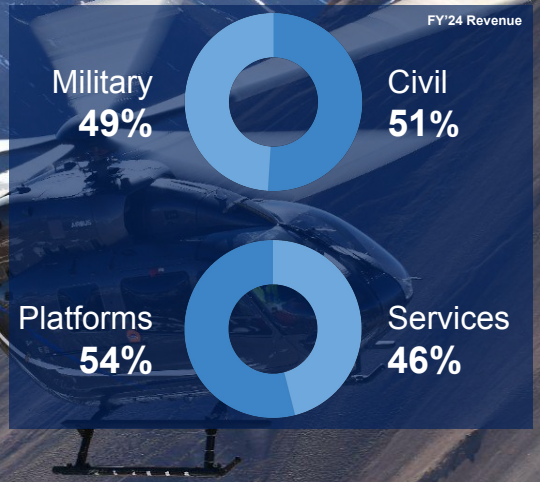
- 7 dual platforms
- 2 specialised military helicopters

Global Footprint

- 30 customer centres
- 10 industrial sites

Balanced

- Military / Civil
- Platforms / Services



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Focus on **Support & Services**

Background

~13,000 Airbus helicopters in service

30 to 40 years of service life

Execute

- Strong **international footprint**
- **OEM & tier one** manufacturer
- Increase of long term multiservices and by the hour contracts

+50%
revenue increase since 2018

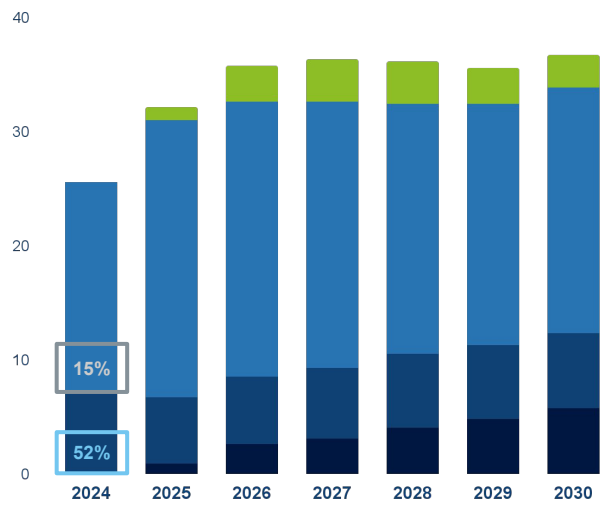
46%
of 2024 revenue

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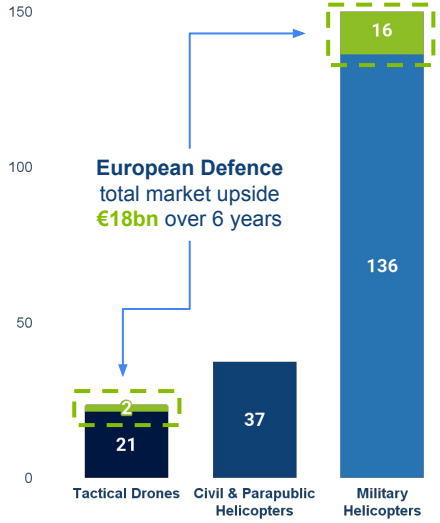
Positive market perspective

Total market in €bn[1]

Yearly overview



2025-2030 cumulative view



Tactical Drones
Civil & Parapublic Helicopters
Military Helicopters
European Defence
2024 Civil & Parapublic Market Share in Value
2024 Military Market Share in Value (excl. China & Russia)

(1) Total addressable market in €bn. Military segment excludes China & Russia

Our strategy **in a growing market**

Customer loyalty, operational excellence and innovation



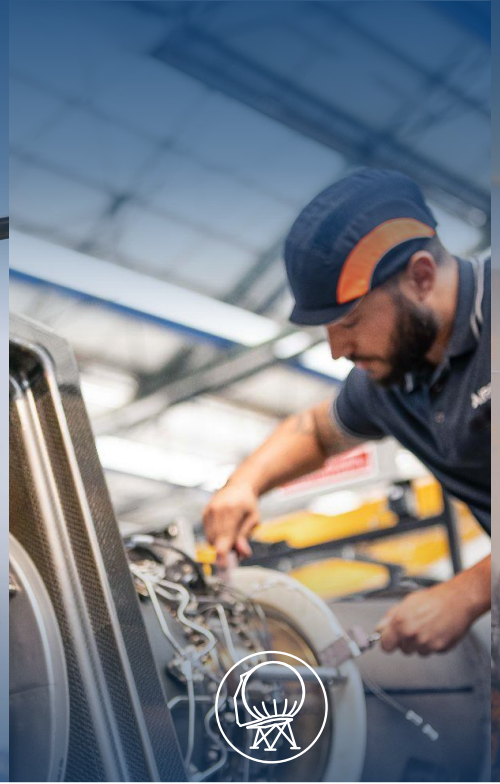
Civil & Parapublic

Grow in value on the
Civil & Parapublic market



Military

Increase
market share



Support and Services

Grow
Support & Services



New business

Become a
drone leader

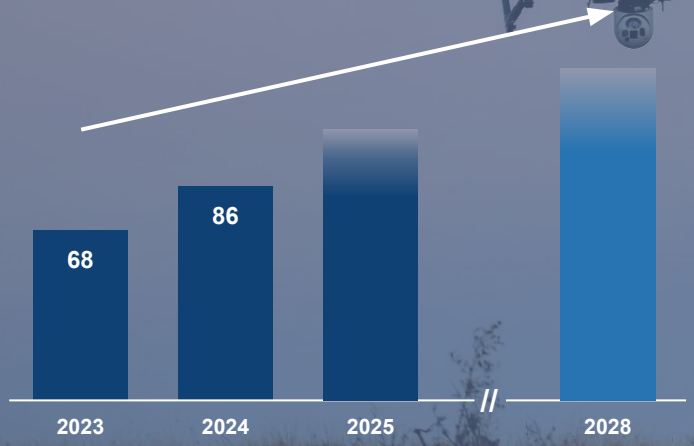
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Execute our **ramp up**

Production: Focus on **H145 / H145M**

+50% deliveries expected between 2023 and 2025

H145 Deliveries



Engineering

+40% of engineering hours expected between 2023 to 2025

Key priorities

- **Contract execution** linked to customer requirements
- **Market growth with lead time reduction:** standardisation, multipurpose, innovation
- **Condition of growth on new markets:** drones, teaming, uncrewed helicopters

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Focus on **military strategy**

STRATEGIC ENABLERS



Increase operational availability



Deliver on multirole & dual platforms



Lead the Next Generation



One Airbus approach

EU WHITE PAPER PRIORITY AREAS

1. Air & Missile Defence
2. Artillery Systems
3. Ammunition & Missiles
4. Drones and counter-drone Systems
5. Military Mobility
6. AI, Quantum, Cyber & Electronic Warfare
7. Strategic enablers and critical infrastructure protection

Increasing national demand

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Airbus is developing a drones portfolio addressing all customer missions

One Airbus offer

- Large portfolio spanning **all drone classes** & **missions**
- Flexible partnerships to **accelerate time-to-market**

One ambition

- **Crewed - Uncrewed Teaming & Interoperability**
- **Demonstrated progress** made on autonomy & teaming

Support & services

Maximising **fleet availability**

Long term support contracts

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Mid-term outlook: Airbus Helicopters

2028 Ambition

in €bn



Beyond 2028

Additional levers:

- European defence upside
- Civil value growth
- Increase military market share
- Leader on drones

Continue to deliver profitable growth

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18 June 2025



Eurofighter

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AIRBUS DEFENCE AND SPACE

Mike Schoellhorn
Chief Executive Officer

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Airbus Defence and Space at a glance

~36,000 employees

180 locations around the world

2,000+ customers and partners

2024 Order Intake
€16.7bn

2024 Revenues
€12.1bn



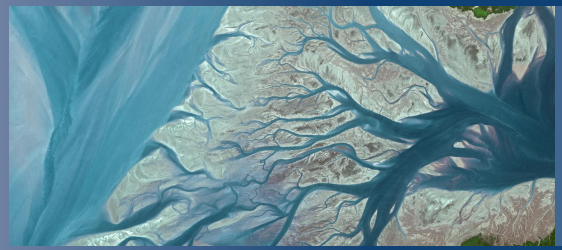
Air Power

1,985+
aircraft delivered



Space Systems

850+ satellites
built and launched



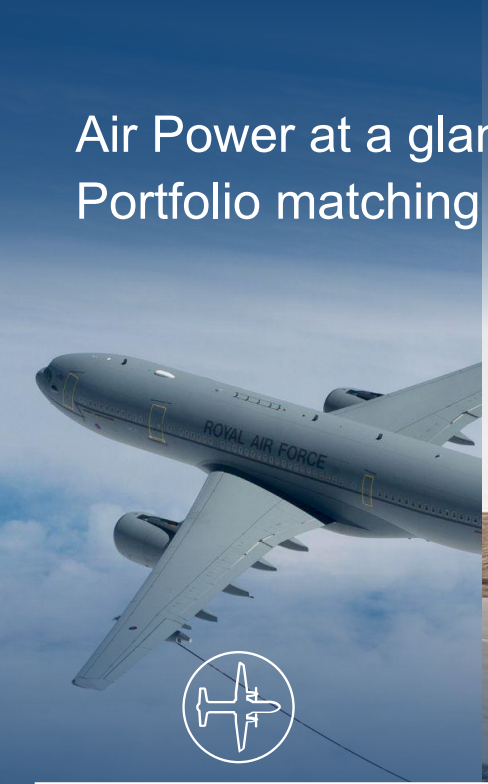
Connected Intelligence

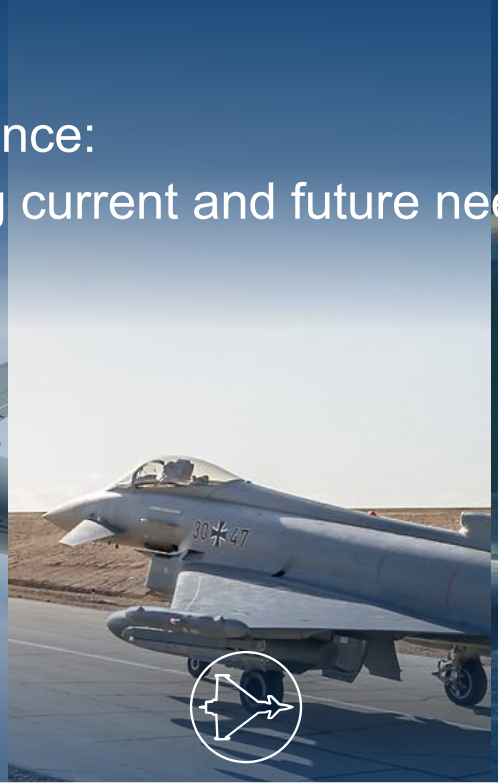
2000+ customers &
50+ years of delivering

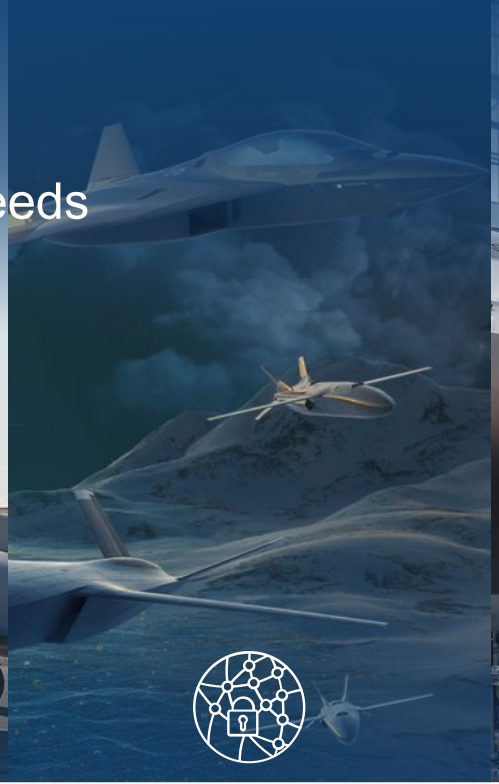
Reference Date: 06/2025

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Air Power at a glance:
Portfolio matching current and future needs









Transport, Mission, and Tanker
A400M / MRTT / C295

Combat
Eurofighter

Future Air Power
FCAS / NGWS
Unmanned Aerial Systems

Services & Aerostructure

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Airbus is developing a drones portfolio addressing all customer missions

One Airbus offer

- Large portfolio spanning **all drone classes** & **missions**
- Flexible partnerships to **accelerate time-to-market**

One ambition

- **Crewed - Uncrewed Teaming & Interoperability**
- **Demonstrated progress** made on autonomy & teaming

Support & services

Maximising **fleet availability**

Long term support contracts

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Space Systems at a glance:
Recover as a sustainable & profitable European Champion in Space Systems



Earth Observation

Pléiades Neo



Science and Exploration

European Service Module for Artemis Mission



Telecommunication

Milsatcom / EuroStar Neo
OneSat
Arrow



Navigation

Galileo 2nd Gen



Space Products

Laser Terminal
Star tracker
Power electronics

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Connected Intelligence at a glance:
Strengthen our position to become a key European player in Multi-Domain Operations



Cybersecurity

Products and solutions for Cyber defence and aerospace



Public Safety & Security

Mission- and business- critical communications solutions and services



Defence Digital

Integrated solutions for information and decision advantage

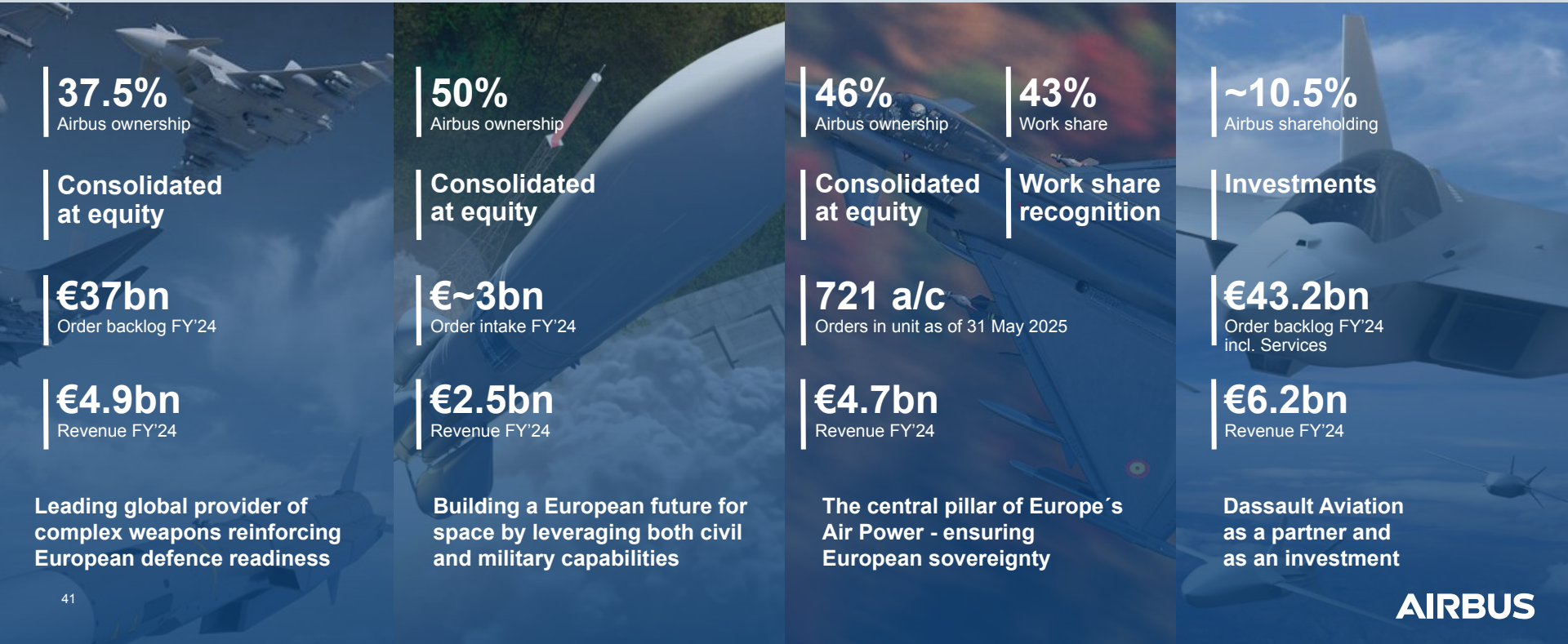


Space Digital

Earth Observation
SatCom Services
Ground Segment

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JVs and Partnerships



MBDA	ArianeGroup	Eurofighter Typhoon	Dassault Aviation
37.5% Airbus ownership	**50%** Airbus ownership	**46%** Airbus ownership	**~10.5%** Airbus shareholding
		43% Work share	
Consolidated at equity	**Consolidated at equity**	**Consolidated at equity**	**Investments**
		Work share recognition	
€37bn Order backlog FY'24	**€~3bn** Order intake FY'24	**721 a/c** Orders in unit as of 31 May 2025	**€43.2bn** Order backlog FY'24 incl. Services
€4.9bn Revenue FY'24	**€2.5bn** Revenue FY'24	**€4.7bn** Revenue FY'24	**€6.2bn** Revenue FY'24
Leading global provider of complex weapons reinforcing European defence readiness	**Building a European future for space by leveraging both civil and military capabilities**	**The central pillar of Europe´s Air Power - ensuring European sovereignty**	**Dassault Aviation as a partner and as an investment**

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Airbus Defence and Space focus areas for European Defence priorities

EU White Paper priority areas

1. Air & Missile Defence
2. Artillery Systems
3. Ammunition & Missiles
4. Drones and counter-drone Systems
5. Military Mobility
6. AI, Quantum, Cyber & Electronic Warfare
7. Strategic enablers and critical infrastructure protection

+ National demands

Addressable areas in Defence & Space portfolio

7	Tanker MRTT
5 7	A400M Transport & Mission Aircraft
4 6	Combat Mass
7	Airpower Services
7	Military Satellite Communications
1 7	Multi-Sensor Observation
1	Integrated Air & Missile Defence
6	Intelligence and Information Warfare
6	Cybersecurity
1 3	MBDA
1 7	ArianeGroup
4	Combat Drones partnerships







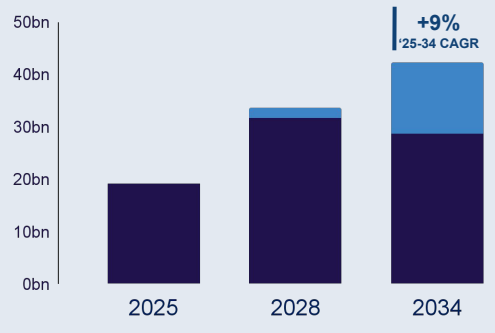


C2 & Connectivity @

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European Defence to boost European Military market

Air Power
addressable market in €bn

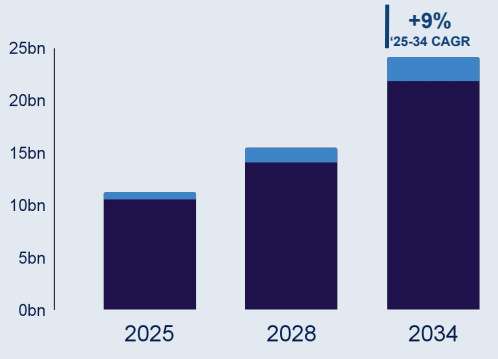


2024 market share: ~30*%

Air Power addressable market more than doubles by 2034 driven by Services and Combat

*Figure corrected from original publication, which erroneously reflected 20%

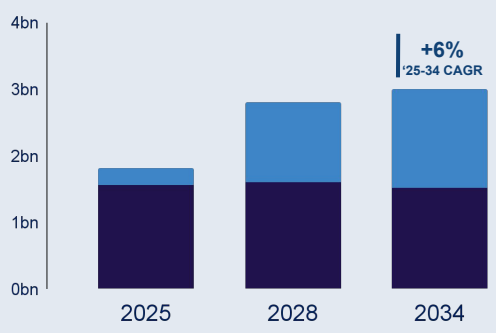
Connected Intelligence
addressable market in €bn



2024 market share: ~15%

Connected Intelligence addressable market more than doubles by 2034 driven by Defence Digital and Cyber

Space Systems
addressable market in €bn



2024 market share: ~30%

Significant upside of military satellite demand expected in mid-term horizon driven by Earth Observation & Constellations

Addressable market volumes (relevant for European Defence) from Home Countries, Rest of Europe and Institutions (EU + NATO). Baseline is GMF2025.

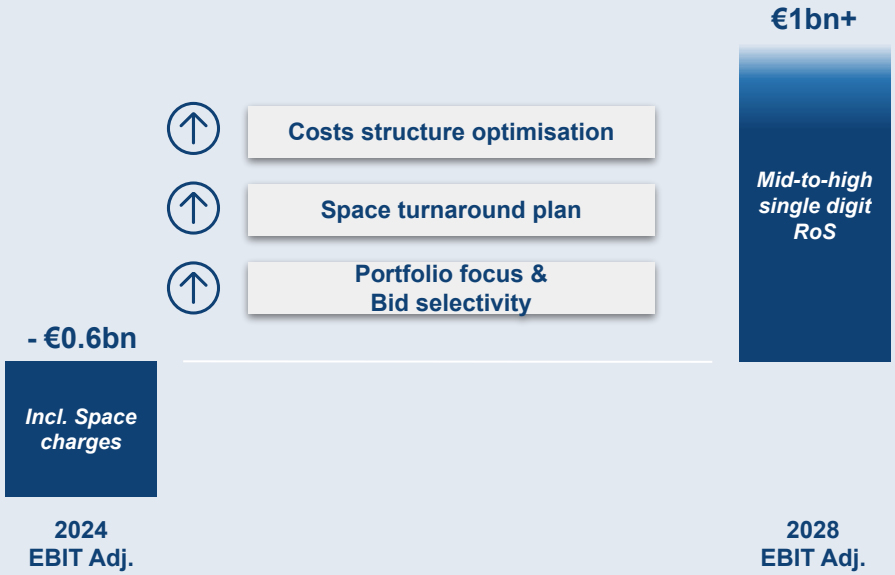
Potential upside driven by European Defence initiatives

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Mid-term outlook: Airbus Defence & Space

2028 Ambition

In €bn



Beyond 2028

Additional levers:

- European defence upside
- Enhanced efficiency
- Increased demand
- Accelerated development timeline

RoS > 8%

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Way ahead into a new and volatile world

Execute



- Operational **excellence**
- **Transformation**
- Prepare for **ramp-up**

Invest



Targeted investments into technologies where clear **customer perspective** is given to **ensure early market entry**

Team up



- Capture the growth of **Space military market** by **creating scale**
- Foster collaboration ***(Start-ups, SMEs and legacy defence players)***

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FINANCIALS

Thomas Toepfer
Chief Financial Officer

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Company's environment and trajectory

2025 Guidance

Unchanged

Macroeconomic environment

- European Defence momentum
- Significant defence budget increase

- Uncertain global trade environment

Company Trajectory

Ramp-up execution

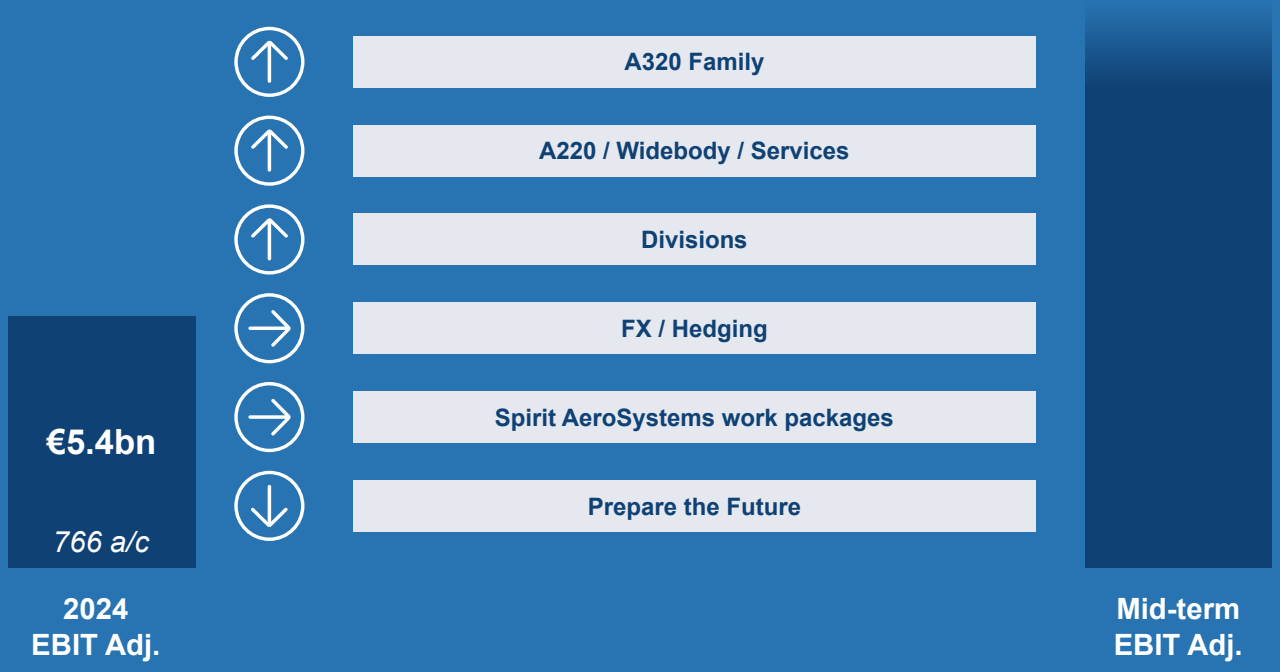
Growth in services and improved profitability

Business transformation and improved profitability

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Driving earnings performance beyond 2024 level

Chart for illustrative purpose only - not to be scaled



- European Defence upside
- Rates Stabilisation
- Cost Efficiency
- Pricing
- NextGen Aircraft

Long-term drivers

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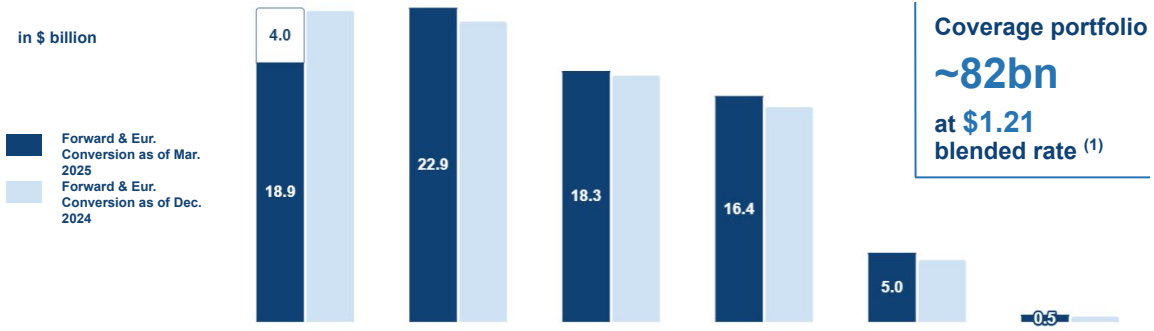
US Dollar Exposure

Coverage policy and guiding principles

Minimise the impact of currency exchange rate on EBIT

- Use of natural hedge
- Optimise cost of hedging
- Continuously search for efficiency

Coverage as of 31 March 2025



Coverage portfolio
~82bn
at $1.21 blended rate (1)

Average Rates €/$	2025	2026	2027	2028	2029	2030+
Fwd & Eur. Conversion	1.19	1.21	1.24	1.22	1.17	1.15

Tools used

- Forward contracts
- Euro Conversion
- Zero-cost collars / Options
  - *To be progressively implemented into Airbus' coverage from second semester of 2025*
  - *To be used in combination with forwards and euro conversion*

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

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Cash conversion

2022-2024

Cash conversion above 1, mainly supported by:

- Strong Order Intake across Divisions
- Efficient Working Capital in a phase of ramp-up

Total **FCF before Customer Financing** generation: **€13.8bn**

Total investments in **CapEx**: **€9.2bn**

Trajectory

- Working capital management
- Convergence of D&A and CapEx in the mid-term
- Cash dilutive items to taper off in the next couple of years

Target

Cash Conversion of ~1

Over a 5-year horizon

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Use of cash

Organic Investment

Shareholder Return

Bolt-on M&A

Zoom on Organic Investment

Disciplined investing in the business to support growth with a focus on existing and future programmes

Main investments:

- Continuous development
- Ramp-up across the businesses

- New variants (eg: A350 Freighter)

- Digitalisation
- Prepare the Future

R&D

R&D effort to continue to increase mid-term in absolute value to support our ambition for the future

CapEx

CapEx should stabilise from 2026 onwards in absolute value as we approach rate stabilisation

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Use of cash

Organic Investment

Shareholder Return

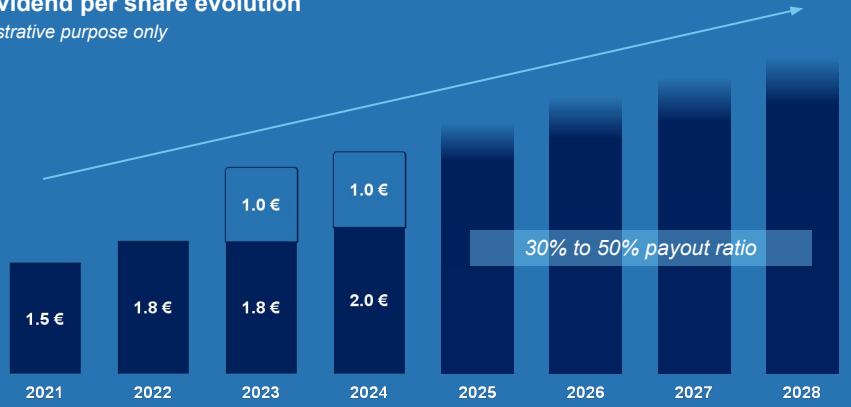
Bolt-on M&A

Zoom on Shareholder Return

Committed to sustainable growth in shareholder return

Dividend per share evolution

illustrative purpose only



Extended dividend payout ratio range: 30% to **50%**

Further actionable tools to return cash to shareholders:

- **Special dividend**
- **Share buy-back**

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Use of cash

Organic Investment

Shareholder Return

Bolt-on M&A

Zoom on Bolt-on M&A

Only positive NPV, main targeted areas include:

Commercial Aircraft	Airbus Helicopters	Airbus Defence & Space
• De-risking & resilience • Digitalisation • Services • Research & technology	• Digitalisation • Services • Uncrewed	• Cybersecurity • Digitalisation • Services • Uncrewed

European Consolidation

Portfolio management:

- Continuous **screening** of the portfolio
- Alignment of portfolio with **strategic priorities**

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Confident in **business growth**
Committed to increase **shareholder value**



Commercial aircraft production rates **confirmed**

2028 ambition:
EBIT Adj. €1bn+
RoS 11%+

2028 ambition:
EBIT Adj. €1bn+
RoS mid-to-high single digit

Cash conversion of ~1 over a 5-year horizon

Extended dividend policy with payout ratio of **30% to 50%**

Long term upside from **European Defence**

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CLOSING REMARKS

Guillaume Faury
Chief Executive Officer

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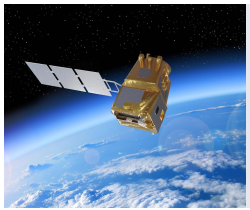
Primary actions **fostering leadership**



Unwavering commitment to **deliver on the commercial aircraft ramp-up**



Play a central role in reducing the European Defence capability gap



Turnaround our Space business and leverage scale in European industry



Leading the future of aerospace

5 pillars: Safety, Quality, Compliance, Integrity and Security

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Business update

18 June 2025



AIRBUS