FY Results 2024

20 February 2025



Guillaume FAURY | Chief Executive Officer
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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 war in Ukraine and the impact of the Macroeconomic Environment, see note 2 “Geopolitical and Macroeconomic Environment" of the Notes to the Airbus SE IFRS Consolidated Financial Statements for the twelve-month period ended 31 December 2024 published 20 February 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 (and 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



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FY 2024 **Key Topics**

Progressing in a complex and fast changing operating environment

Guidance achieved

Dividend proposals:

Dividend of € 2.0 per share

Special dividend of € 1.0 per share



766

Commercial aircraft delivered

€ 5.4 bn

EBIT Adjusted

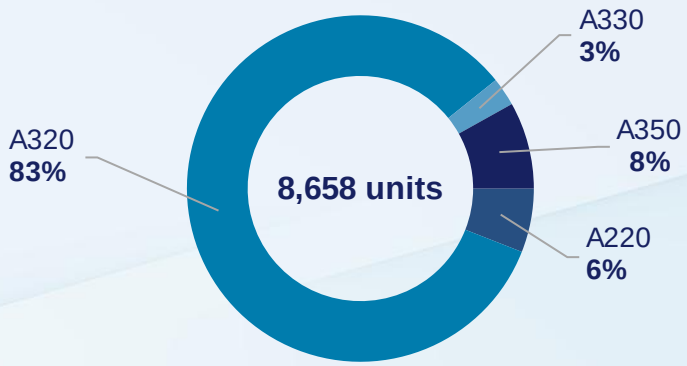
€ 4.5 bn

FCF before Customer Financing

FY 2024 **Commercial Positioning**

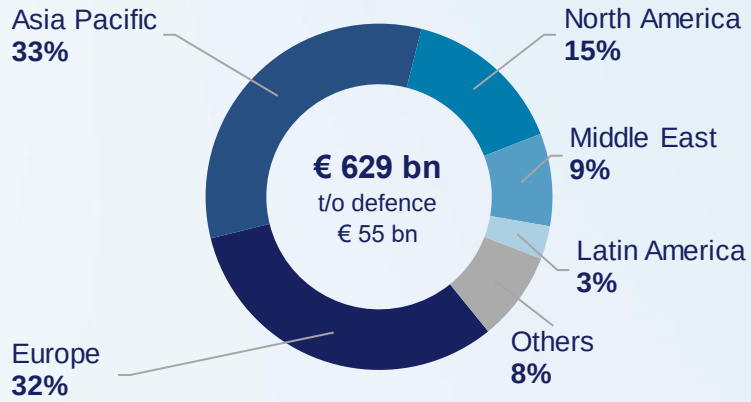
Commercial Aircraft

Order Book in units by Programme



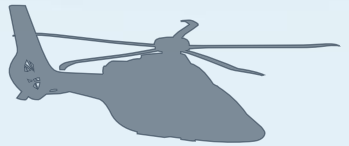
Consolidated Airbus

Order Book in value by Region

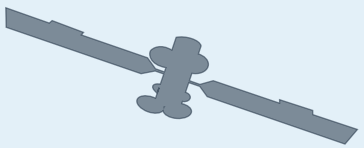




Commercial Aircraft:
Good commercial momentum in particular on widebody



Helicopters:
Positive momentum in both Civil & Military markets

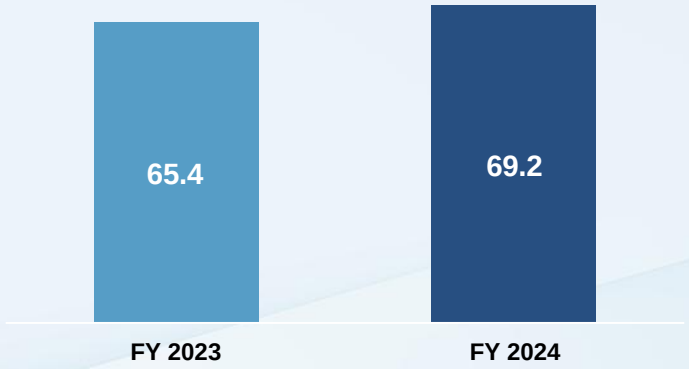


Defence and Space:
Strong order momentum across all business lines

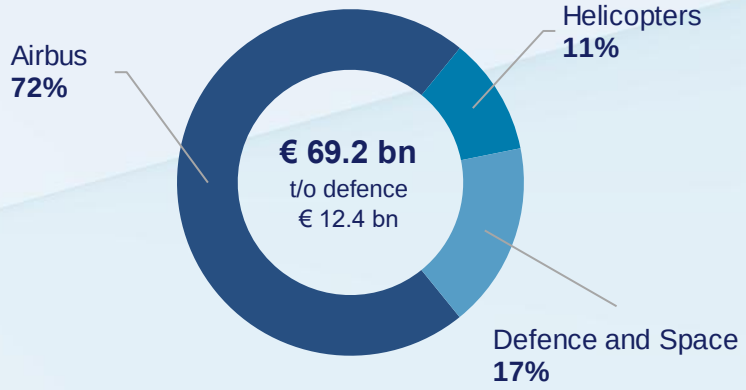
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FY 2024 **Financial Performance**

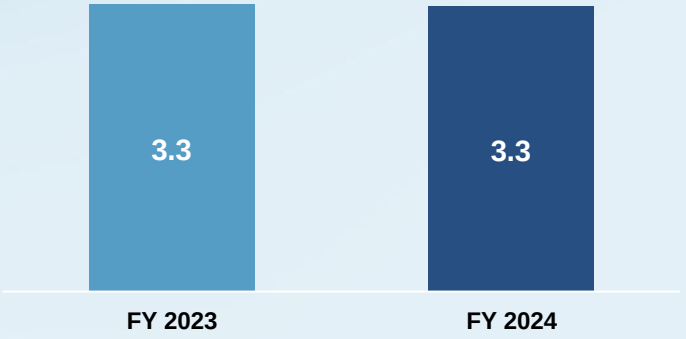
Revenues
in € bn



Revenues by Division (1)
in %



R&D
in € bn



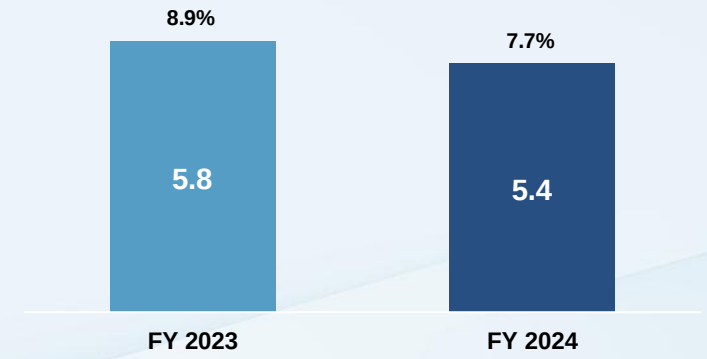


(1) Breakdown based on External Revenues

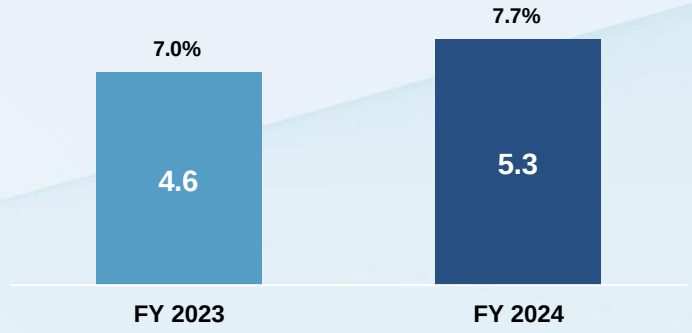
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FY 2024 **Profitability**

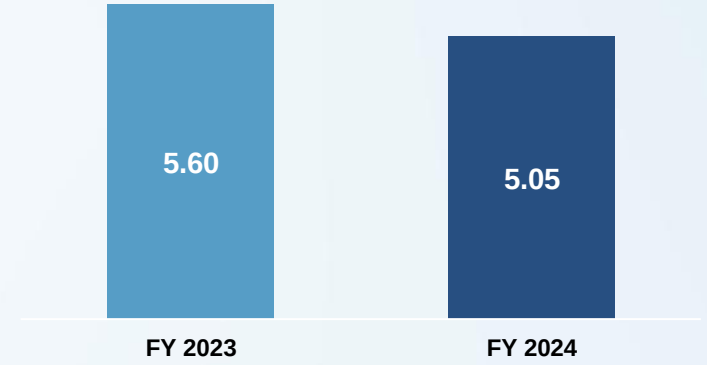
EBIT Adjusted
in € bn



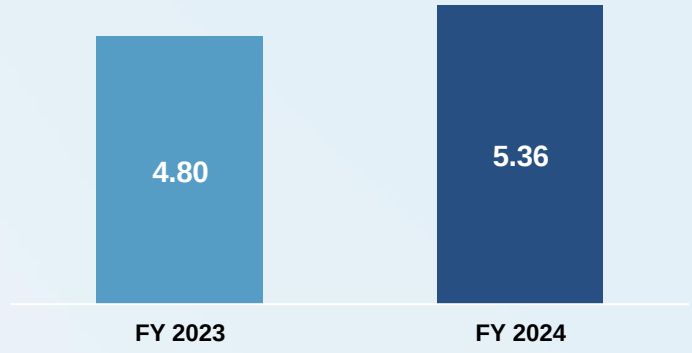
EBIT Reported
in € bn



EPS Adjusted (1)
in €



EPS Reported (1)
in €



EBIT Adjustments of € - 50 m:

- € + 101 m $ Working Capital mismatch and Balance Sheet revaluation
- € - 121 m A400M charge
- € + 51 m Airbus OneWeb Satellites gain
- € - 40 m Airbus Beluga Transport termination
- € - 41 m Others

EBIT to Net Income:

- **Financial Result** of € + 121 m
- **Income Taxes** of € - 1,347 m
- **Net Income** of € 4,232 m

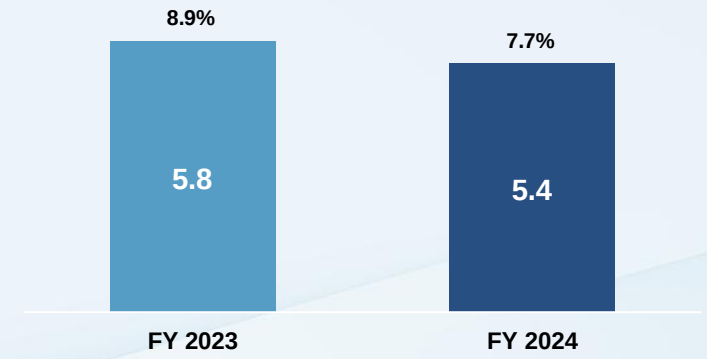
Airbus Defence and Space workforce adaptation plan: A restructuring provision expected in 2025 of around € 0.2 bn not recognised as of FY 2024

(1) FY 2024 Average number of shares: 789,961,671 compared to 788,720,779 in FY 2023

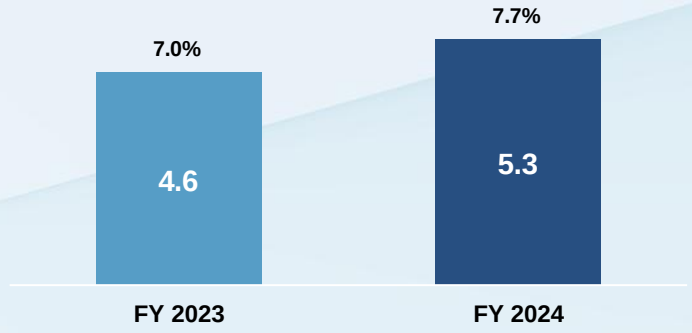
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FY 2024 **Profitability**

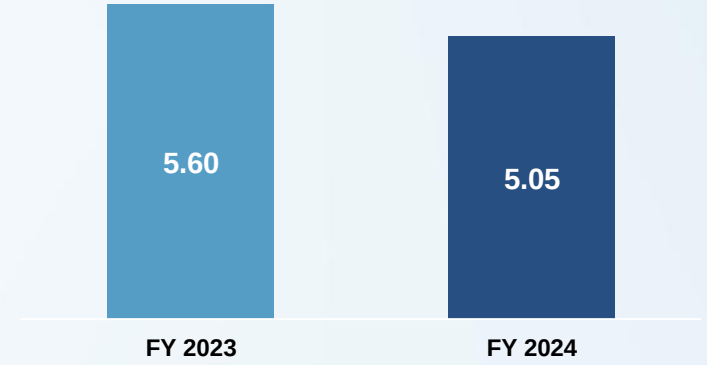
EBIT Adjusted
in € bn



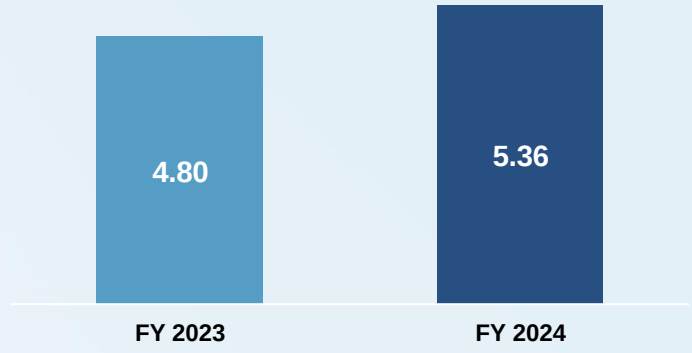
EBIT Reported
in € bn



EPS Adjusted (1)
in €



EPS Reported (1)
in €



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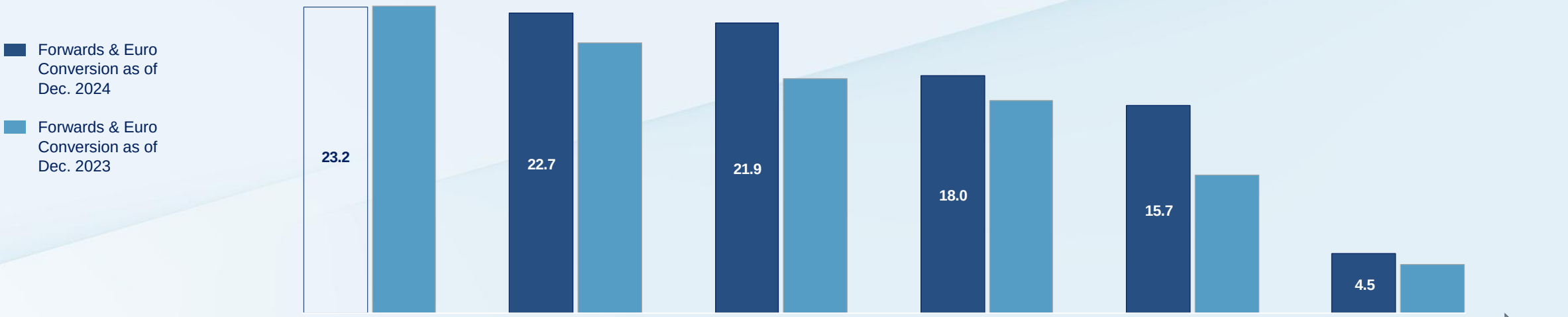
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USD **Exposure Coverage**

IN $ BILLION



Average blended rates[1] (€ vs. $)	2024	2025	2026	2027	2028	2029 and beyond
Forwards and Euro conversion	**1.21** *(1.21 in Dec. 23)*	**1.20** *(1.22 in Dec. 23)*	**1.21** *(1.24 in Dec. 23)*	**1.24** *(1.26 in Dec. 23)*	**1.22** *(1.23 in Dec. 23)*	**1.17** *(1.16 in Dec. 23)*

Mark-to-market of FX hedging instruments
incl. in AOCI = € - 6.3 bn
Closing rate @ 1.04 € vs. $

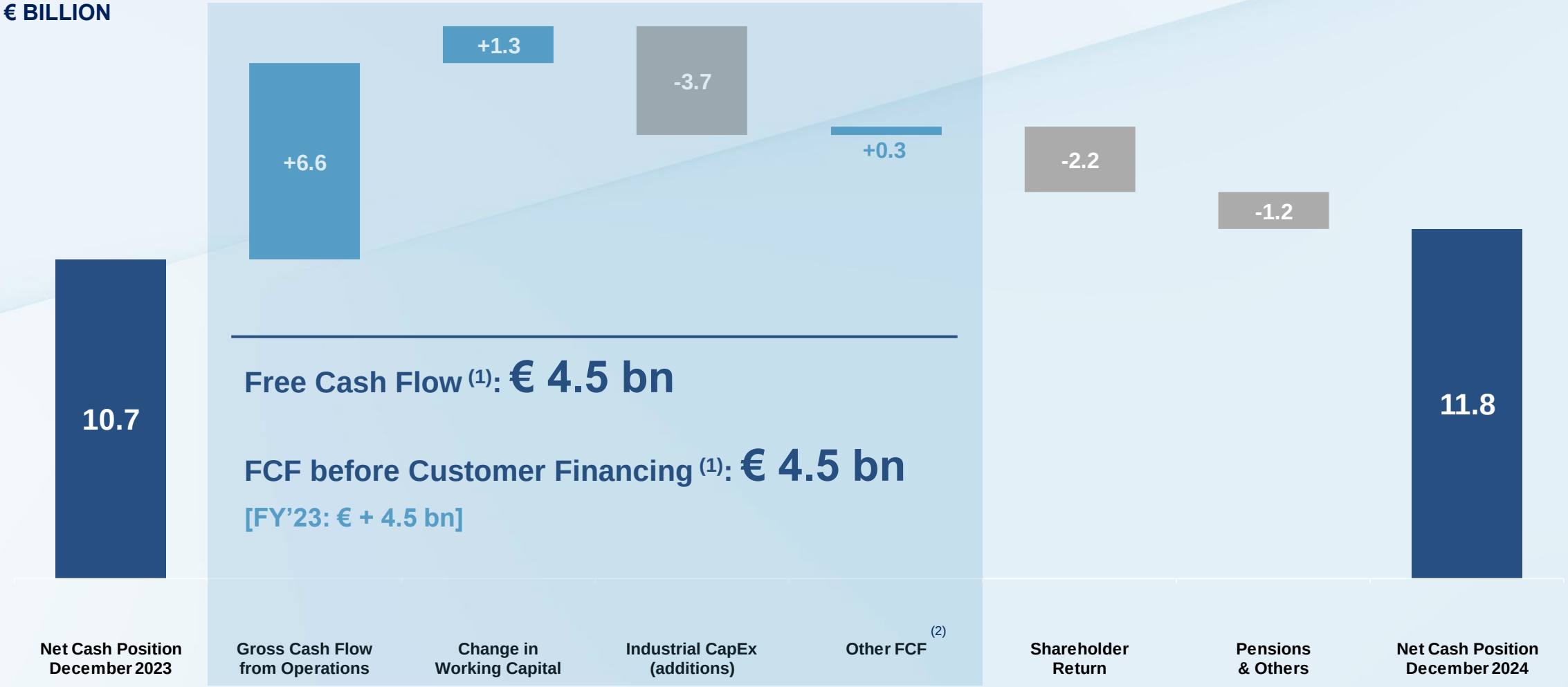
- In FY 2024, $ 23.2 bn(2) of forwards matured and Euro conversion realised at an average blended rate(1) of € 1 = $ 1.21.
- $ 14.3 bn(2) of new USD coverage were added at an average blended rate(1) of € 1 = $ 1.11.
- Forwards and Euro conversion portfolio(2) as of 31 December 2024 at $ 82.8 bn, at an average blended rate(1) of $ 1.21 (vs. $ 91.7 bn in December 2023 at $ 1.23).

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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FY 2024 **Cash Evolution**

IN € BILLION



Free Cash Flow (1): € 4.5 bn

FCF before Customer Financing (1): € 4.5 bn

[FY'23: € + 4.5 bn]

(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

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Airbus

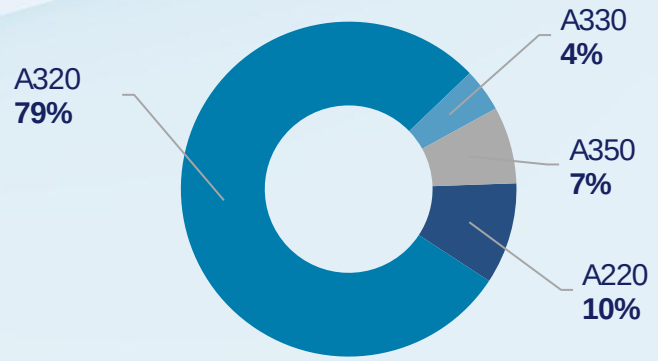
IN € MILLION		FY 2024	FY 2023	Change
Order Intake (net)	Units	826	2,094	-60.6%
Order Book	Units	8,658	8,598	0.7%
Order Intake (net)	Value	77,413	162,571	-52.4%
Order Book	Value	558,925	490,812	13.9%
Deliveries	Units	766	735	4.2%
Revenues		50,646	47,763	6.0%
R&D Expenses *in % of Revenues*		2,676 *5.3%*	2,698 *5.6%*	-0.8%
EBIT Adjusted *in % of Revenues*		5,093 *10.1%*	4,818 *10.1%*	5.7%
EBIT *in % of Revenues*		5,133 *10.1%*	3,610 *7.6%*	42.2%

Highlights

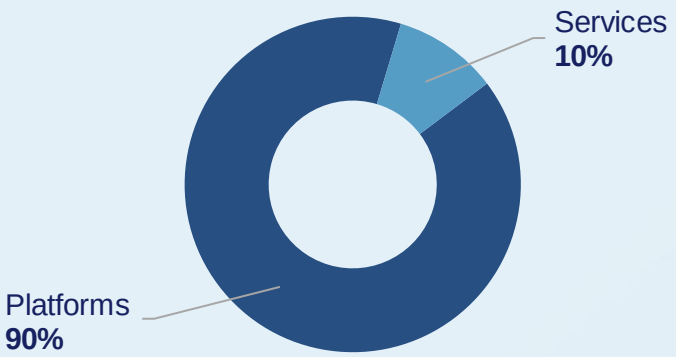
- Deliveries: 766 aircraft comprising 75 A220, 602 A320 Family, 32 A330 and 57 A350.
- Revenues mainly reflect higher deliveries.
- EBIT Adjusted mainly reflects deliveries, offset by investments for preparing the future.

Deliveries by Programme

(% of units delivered)



External Revenue Split



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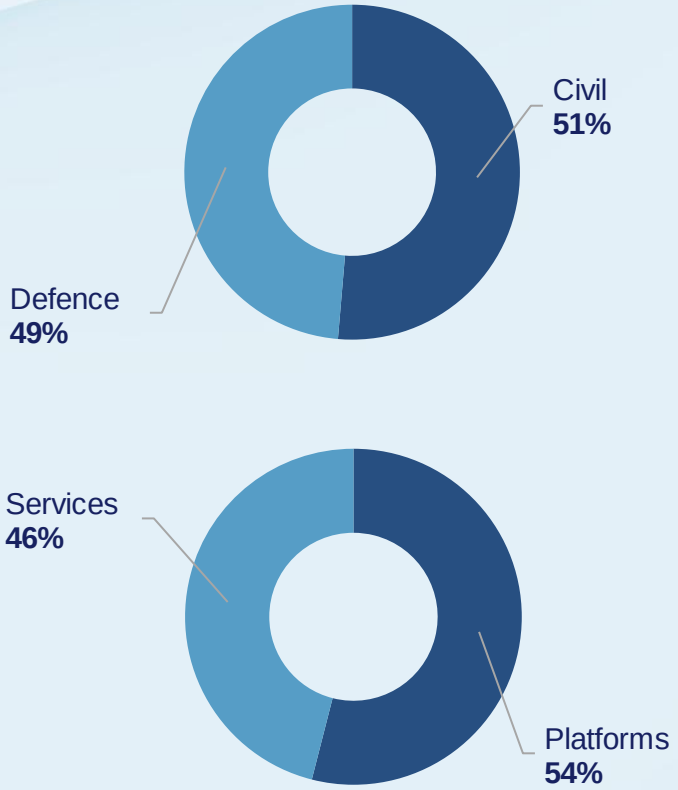
Airbus Helicopters

IN € MILLION		FY 2024	FY 2023	Change
Order Intake (net)	Units	450	393	*14.5%*
Order Book	Units	893	804	*11.1%*
Order Intake (net)	Value	10,071	8,597	*17.2%*
Order Book	Value	24,064	21,525	*11.8%*
Deliveries	Units	361	346	*4.3%*
Revenues		7,941	7,337	*8.2%*
R&D Expenses *in % of Revenues*		338 *4.3%*	335 *4.6%*	*0.9%*
EBIT Adjusted *in % of Revenues*		818 *10.3%*	735 *10.0%*	*11.3%*
EBIT *in % of Revenues*		818 *10.3%*	717 *9.8%*	*14.1%*

Highlights

- Revenues increase reflects higher deliveries, a solid performance across programmes and Services growth
- EBIT Adjusted increase reflects higher deliveries, a solid performance across programmes and Services growth

External Revenue Split



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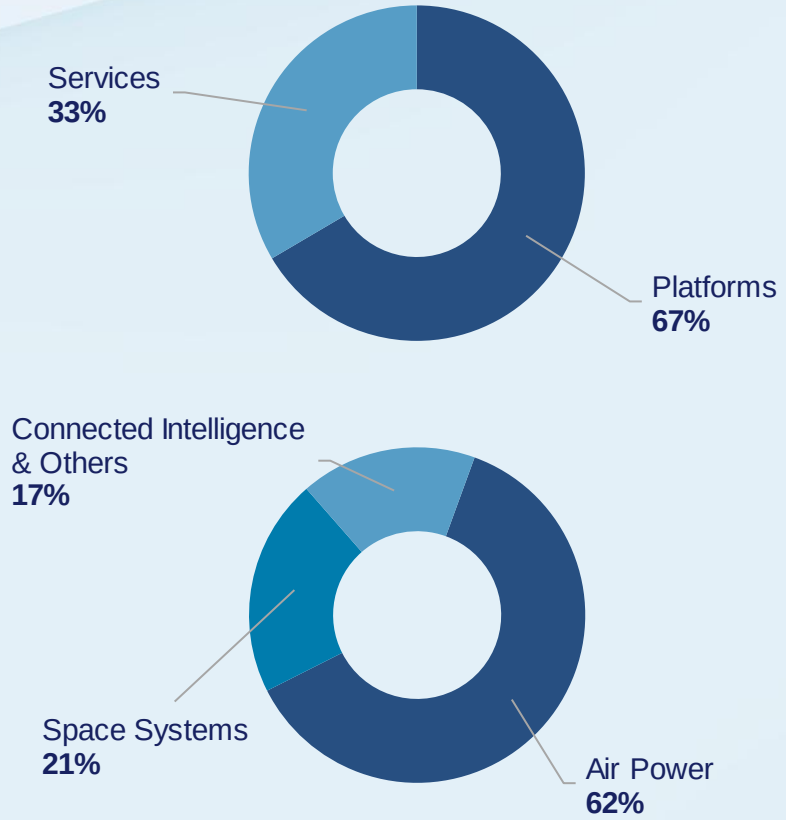
Airbus Defence and Space

IN € MILLION	FY 2024	FY 2023	Change
Order Intake (net)	**16,710**	15,701	***6.4%***
Order Book	**46,803**	42,195	***10.9%***
Revenues	**12,082**	11,495	***5.1%***
R&D Expenses *in % of Revenues*	**276** ***2.3%***	275 *2.4%*	***0.4%***
EBIT Adjusted *in % of Revenues*	**(566)** ***-4.7%***	229 *2.0%*	***N/A***
EBIT *in % of Revenues*	**(656)** ***-5.4%***	220 *1.9%*	***N/A***

Highlights

- Revenues increase mainly driven by Air Power.
- EBIT Adjusted reflects charges of € 1.3 bn, mainly linked to the updated Estimates at Completion following the technical review of our Space programmes.
- A400M: 7 a/c delivered in FY 2024.

External Revenue Split



Spirit AeroSystems – Airbus work packages

Based on preliminary estimates and a closing assumption as of 1st of July 2025



Operations

- On-site support to secure immediate operations
- Define industrial integration strategy

Financials

- Mature financial assessment based on due diligence and amended timeline
- Drive financial performance



Enable the ramp-up

2025

EBIT Adjusted **broadly neutral**

FCF before customer financing **mid triple digit negative**

Net Cash **broadly neutral**

2026 2027

EBIT Adjusted **low triple digit negative** per year

FCF before Customer Financing **up to a mid triple digit negative** per year

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03. Guidance Highlights

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

The guidance excludes the impact of potential new tariffs on the Company's business.

The Company's 2025 Guidance includes the impact of the integration of certain **Spirit AeroSystems work packages** based on preliminary estimates and a closing assumption as of 1st of July 2025:

- EBIT Adjusted: broadly neutral;
- Free Cash Flow before Customer Financing: mid triple digit negative. Net Cash broadly neutral as the compensation to be received from Spirit AeroSystems will offset the Free Cash Flow negative impact.

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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**

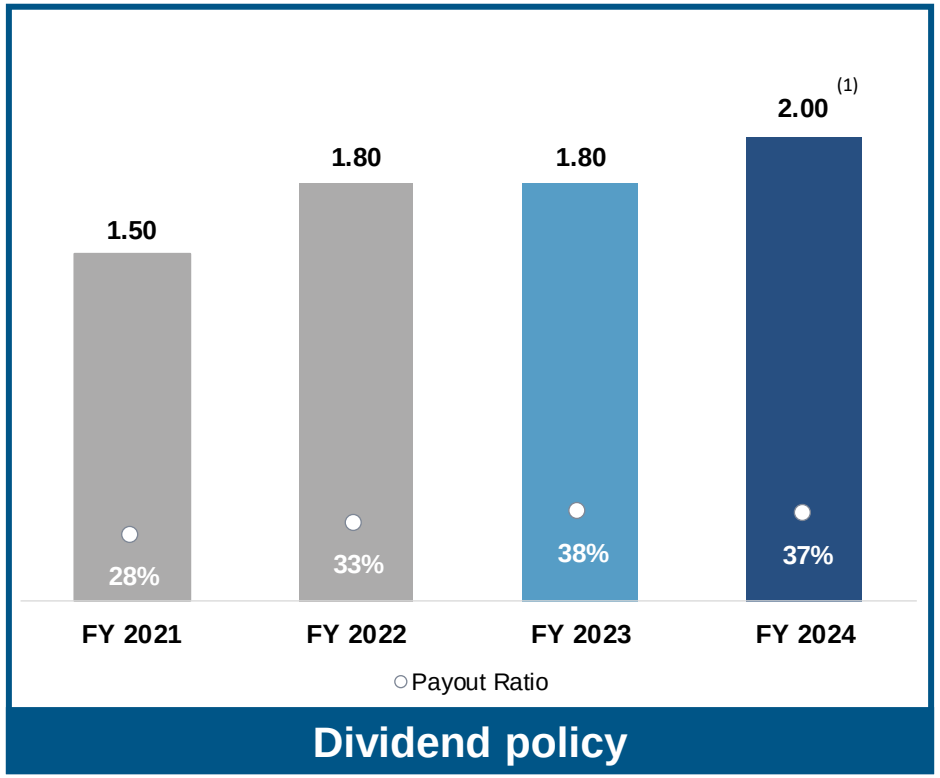
Maintain strong commercial positioning across businesses

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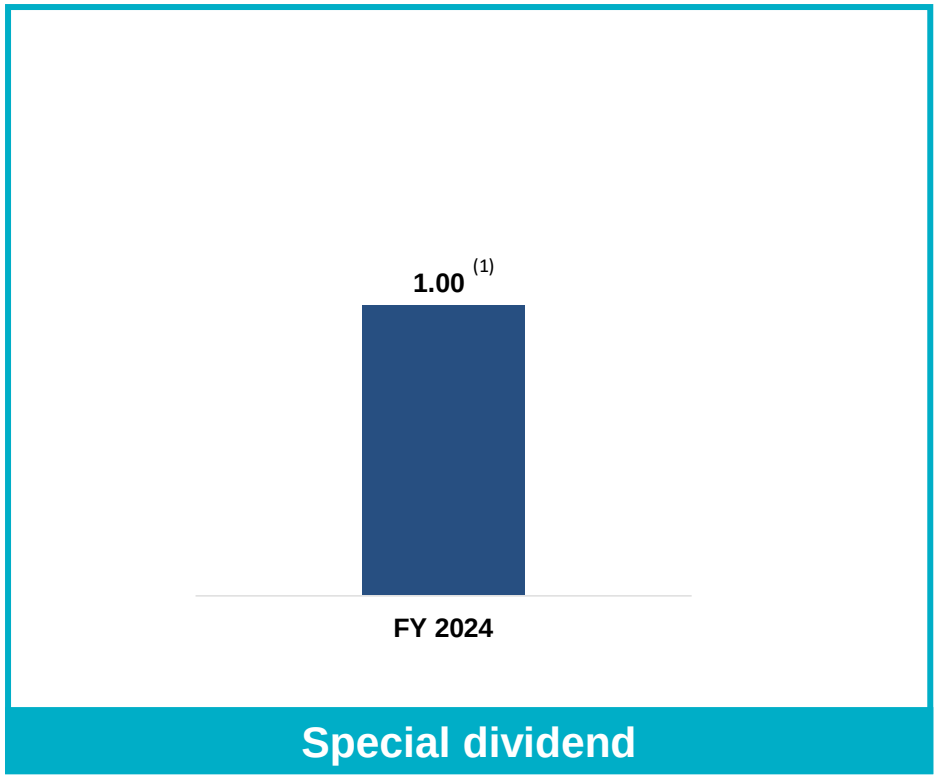
Appendix.
FY 2024



Dividend proposals



Dividend policy



Special dividend

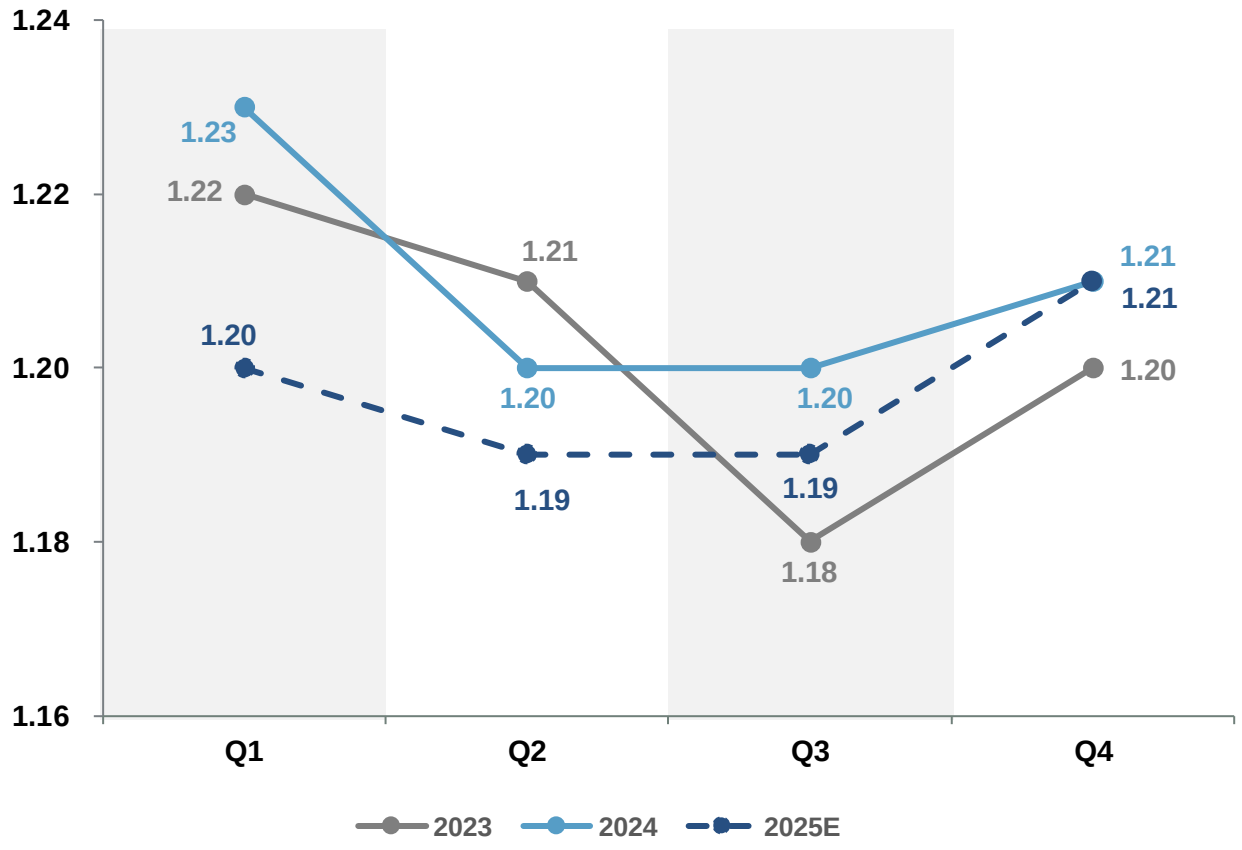
- **Ex-dividend date:** Tuesday 22 April 2025
- **Record date:** Wednesday 23 April 2025
- **Payment date:** Thursday 24 April 2025

(1) Board proposal to be submitted to the AGM 2025. Subject to AGM approval

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

Active exposure management



	Average Blended Rates
FY 2023	1.20
FY 2024	1.21
FY 2025E	**1.20**

Blended rates reflect both EBIT impact of hedge rates of the US$ hedge portfolio and Euro conversion

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FY 2024 **Detailed Income Statement and Adjustments**

IN € MILLION	FY 2024 Reported	thereof Adjustments					FY 2024 Adjusted
		Impact on EBIT					
		Operational			FX	Financial Result	
		Airbus	Defence and Space[1]	Helicopters	Airbus + Defence and Space[2]		
EBIT	**5,304**	**(67)**	**(84)**	**0**	**101**		**5,354**
in % of Revenues	*7.7%*						*7.7%*
Interest income	802						802
Interest expense	(900)						(900)
Other Financial Result	219					218	1
Financial Result	**121**					**218**	**(97)**
Income before taxes	**5,425**	**(67)**	**(84)**	**0**	**101**	**218**	**5,257**
Non-controlling interests	154						154
Net Income	**4,232**						**3,992**
Number of shares	789,961,671						789,961,671
EPS *(in €)*	**5.36**						**5.05**

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 25%.

(1) Thereof € - 121 m A400M programme update
(2) Thereof € 107 m Airbus, € - 6 m Defence and Space

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FY 2023 **Detailed Income Statement and Adjustments**

IN € MILLION	FY 2023 Reported	thereof Adjustments					FY 2023 Adjusted
		Impact on EBIT					
		Operational			FX	Financial Result	
		Airbus	Defence and Space[1]	Helicopters	Airbus + Defence and Space[2]		
EBIT	**4,603**	**(157)**	**(30)**	**(18)**	**(1,030)**		**5,838**
in % of Revenues	*7.0%*						*8.9%*
Interest income	728						728
Interest expense	(753)						(753)
Other Financial Result	191					194	(3)
Financial Result	**166**					**194**	**(28)**
Income before taxes	**4,769**	**(157)**	**(30)**	**(18)**	**(1,030)**	**194**	**5,810**
Non-controlling interests	176						176
Net Income	**3,789**						**4,417**
Number of shares	788,720,779						788,720,779
EPS *(in €)*	**4.80**						**5.60**

Net Income Adjusted excludes the following items:

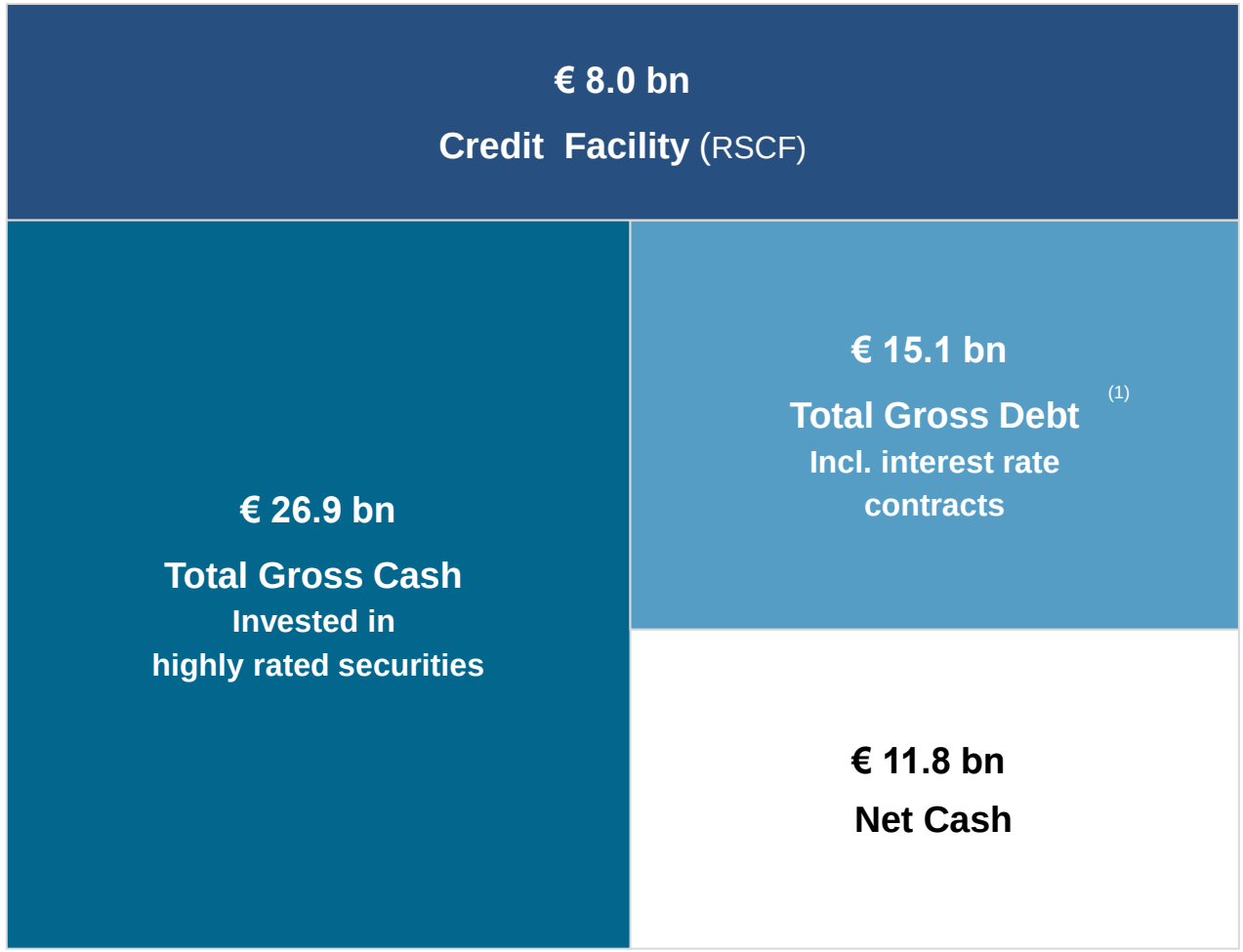
- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discounted provisions

The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 24%.

(1) Thereof € - 41 m A400M programme update
(2) Thereof € - 1,051 m Airbus, € + 21 m Defence and Space

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Liquidity as of 31 December 2024



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 FY 2024 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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Q4 2024 **Key Figures**

IN € MILLION	Q4 2024	Q4 2023
Revenues	**24,716**	**22,886**
EBIT Adjusted	**2,556**	**2,207**
EBIT	**2,614**	**1,891**
Net Income	**2,424**	**1,457**
FCF before Customer Financing	**5,308**	**3,428**
FCF	**5,338**	**3,253**

IN € MILLION	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	Revenues		**EBIT Adjusted**		**EBIT**	
Airbus	17,767	16,256	2,065	1,602	2,257	1,304
Helicopters	3,066	2,675	398	318	398	307
Defence and Space	4,473	4,362	95	230	(39)	223
Eliminations	(590)	(407)	(2)	57	(2)	57
Consolidated Airbus	**24,716**	**22,886**	**2,556**	**2,207**	**2,614**	**1,891**

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Detailed **Free Cash Flow**

IN € MILLION	FY 2024	FY 2023
Net Cash position at the beginning of the period	**10,726**	**9,431**
Gross Cash Flow from Operations (1)	**6,570**	**5,718**
Change in working capital (2)	**1,266**	**1,204**
Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity	**(3,375)**	**(2,826)**
of which Industrial CapEx (additions) (3)	(3,669)	(3,051)
Free Cash Flow (4)	**4,461**	**4,096**
of which Customer Financing	(2)	(436)
Free Cash Flow before Customer Financing	**4,463**	**4,532**
Change in other Investing cash flow	(587)	(516)
Change in capital and non-controlling interests	126	146
Change in treasury shares / share buyback	(276)	(334)
Change in liability for puttable instruments	228	138
Contribution to plan assets of pension schemes	(505)	(668)
Cash distribution to shareholders / non-controlling interests	(2,215)	(1,421)
Others	(205)	(146)
Net Cash position at the end of the period	**11,753**	**10,726**

(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

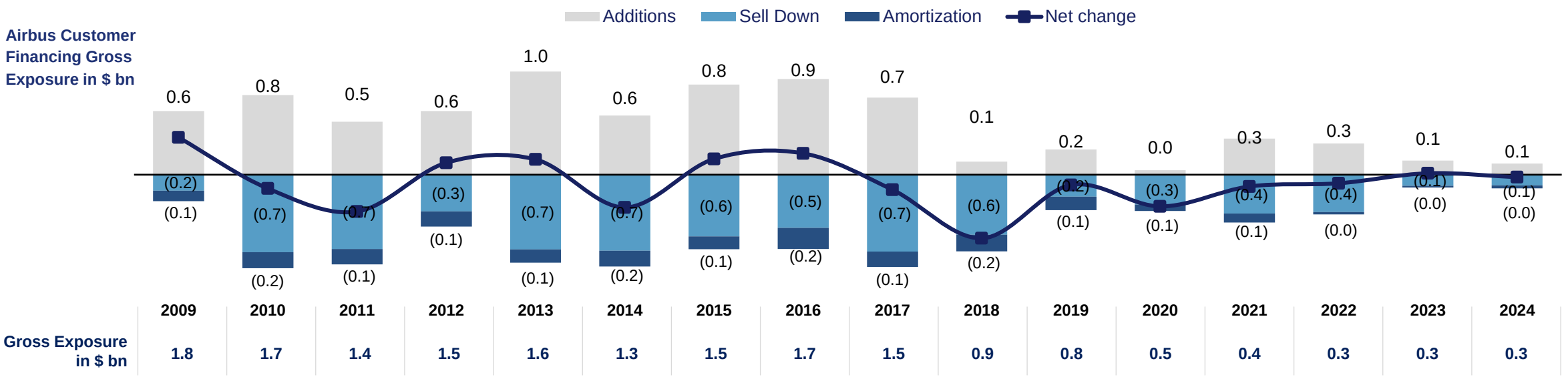
IN € MILLION	Dec. 2024	Dec. 2023
Gross Cash	**26,864**	**25,278**
Financing Liabilities	**(14,279)**	**(13,591)**
Short-term Financing Liabilities	(3,924)	(3,389)
Long-term Financing Liabilities	(10,355)	(10,202)
Interest rate contracts	**(832)**	**(961)**
Reported Net Cash	**11,753**	**10,726**

Customer Financing Exposure

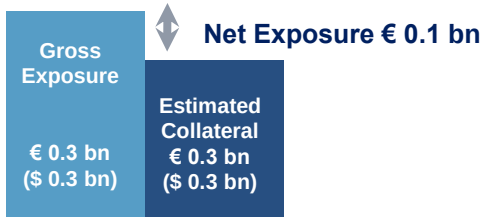
IN € MILLION	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023
	Airbus		Helicopters	
Closing rate € 1 =	$ 1.04	$ 1.11	$ 1.04	$ 1.11
Total Gross Exposure	**309**	**312**	**17**	**19**
of which off-balance sheet	2	6	2	2
Estimated value of collateral	**(263)**	**(252)**	**(17)**	**(19)**
Net Exposure	**46**	**60**	**0**	**0**
Provision and asset impairment	**(46)**	**(60)**	**0**	**0**
Net Exposure after provision	**0**	**0**	**0**	**0**

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Airbus Customer Financing



Net Exposure fully provisioned

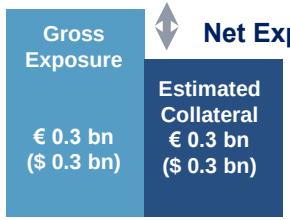


Net Exposure € 0.1 bn

31 December 2023

€/$ = 1.11

Net Exposure fully provisioned



Net Exposure € 0.0 bn

31 December 2024

€/$ = 1.04

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Balance Sheet Highlights: Assets

IN € MILLION	Dec. 2024	Dec. 2023
Non-current Assets	**59,781**	**54,870**
of which Intangible & Goodwill	17,179	16,929
of which Property, plant & equipment	19,112	17,201
of which Investments & other long-term financial assets	7,510	6,947
of which Contract assets	61	26
of which Positive hedge mark-to-market	670	897
of which Non-current securities	9,032	7,508
Current Assets	**69,371**	**63,948**
of which Inventory	37,745	33,741
of which Contract assets	1,474	1,823
of which Cash and cash equivalents	15,003	16,469
of which Current securities	2,829	1,301
of which Positive hedge mark-to-market	395	330
Assets of disposal groups classified as held for sale	**61**	**53**
Total Assets	**129,213**	**118,871**
Closing rate € vs. $	1.04	1.11

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Balance Sheet Highlights: Liabilities

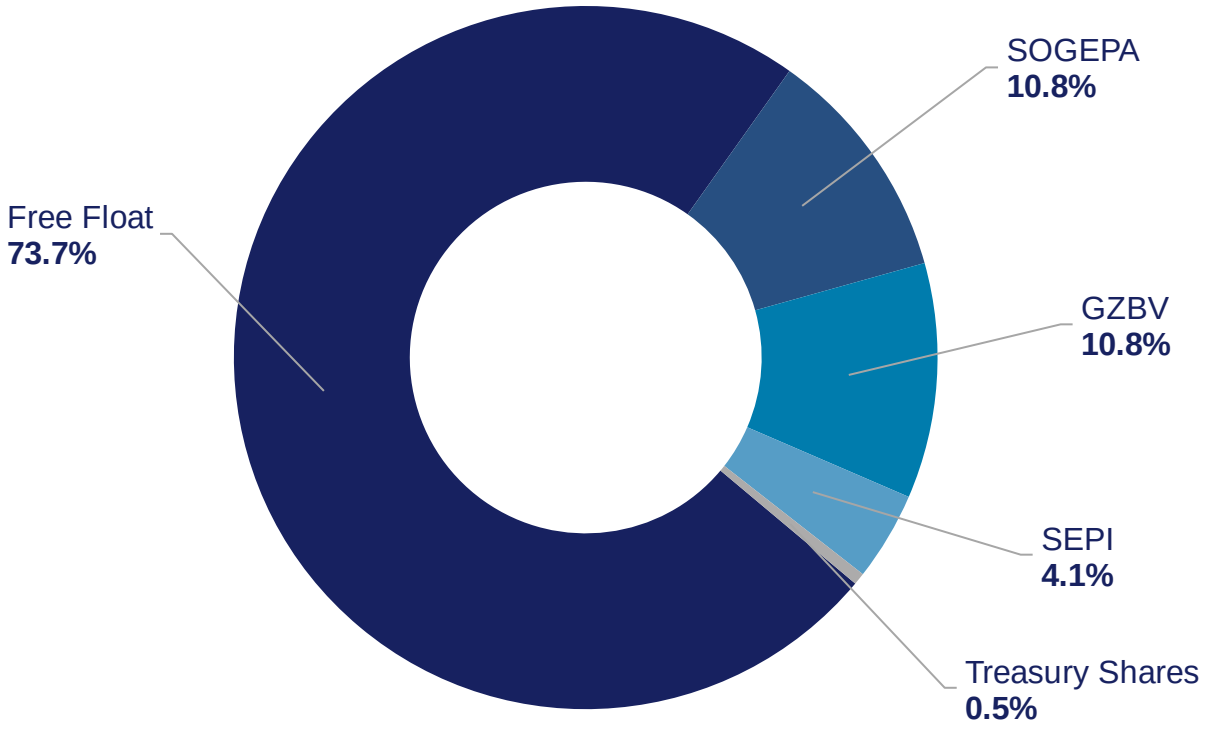
IN € MILLION	Dec. 2024	Dec. 2023
Total Equity	**19,696**	**17,730**
of which AOCI (Accumulated Other Comprehensive Income)	(3,286)	(2,305)
of which Non-controlling interests	90	35
Total Non-current liabilities	**48,894**	**47,391**
of which Pensions	1,555	2,405
of which Other provisions	3,075	3,262
of which Financing liabilities	10,355	10,202
of which European Governments' refundable advances	3,698	3,671
of which Contract liabilities	25,572	23,961
of which Negative hedge mark-to-market	3,715	2,859
Total Current liabilities	**60,548**	**53,676**
of which Pensions	266	310
of which Other provisions	4,041	3,851
of which Financing liabilities	3,924	3,389
of which European Governments' refundable advances	161	185
of which Contract liabilities	30,136	24,537
of which Trade liabilities	13,791	14,323
of which Negative hedge mark-to-market	2,466	1,891
Liabilities of disposal groups classified as held for sale	**75**	**74**
Total Liabilities and Equity	**129,213**	**118,871**

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New Capitalised Research and Development

IN € MILLION	FY 2024	FY 2023
Airbus	246	145
Helicopters	1	1
Defence and Space	203	232
Eliminations	0	0
Consolidated Airbus	**450**	**378**

Shareholding Structure at 31 December 2024



792,283,683 shares issued at 31 December 2024

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Quarterly Revenues Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	9,167	8,110	21,215	20,349	32,879	31,507	50,646	47,763
Helicopters	1,461	1,598	3,191	3,194	4,875	4,662	7,941	7,337
Defence and Space	2,399	2,299	4,985	4,653	7,609	7,133	12,082	11,495
Eliminations	(197)	(244)	(566)	(533)	(849)	(742)	(1,439)	(1,149)
Consolidated Airbus	**12,830**	**11,763**	**28,825**	**27,663**	**44,514**	**42,560**	**69,230**	**65,446**

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Quarterly EBIT Adjusted Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	507	580	1,954	2,256	3,028	3,216	5,093	4,818
Helicopters	71	156	230	274	420	417	818	735
Defence and Space	(9)	36	(807)	78	(661)	(1)	(566)	229
Eliminations	8	1	14	10	11	(1)	9	56
Consolidated Airbus	**577**	**773**	**1,391**	**2,618**	**2,798**	**3,631**	**5,354**	**5,838**

Quarterly EBIT Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	500	197	1,972	1,523	2,876	2,306	5,133	3,610
Helicopters	71	156	230	267	420	410	818	717
Defence and Space	30	36	(760)	87	(617)	(3)	(656)	220
Eliminations	8	1	14	10	11	(1)	9	56
Consolidated Airbus	**609**	**390**	**1,456**	**1,887**	**2,690**	**2,712**	**5,304**	**4,603**

FY 2024 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Dec. 2024
Cash provided by (used for) operating activities	**7.4**
t/o Reimbursement from / contribution to plan assets	(0.5)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	1.3
Gross Cash Flow from Operations	**6.6**

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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