

AIRBUS

Q1 Results 2021

29 April 2021

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Safe Harbour Statement

DISCLAIMER

This presentation includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance 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 Airbus’ businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- 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;
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- The full impact of the COVID-19 pandemic and the resulting health and economic crisis.

As a result, Airbus’ 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 COVID-19 pandemic, see note 2 "Impact of the COVID-19 pandemic" of the Notes to the Airbus SE 2020 IFRS Consolidated Financial Statements. For more information about factors that could cause future results to differ from such forward-looking statements, see Airbus SE's annual reports, including its 2020 Universal Registration Document and the most recent Risk Factors.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. Airbus undertakes no obligation to publicly revise or update any forward-looking statements 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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Q1 Results 2021

[Company
Highlights](#)

[Business
Highlights](#)

[Guidance
Highlights](#)

[Appendix](#)



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- 125 commercial aircraft delivered in a market environment that remains uncertain
- Strong focus on cost and cash containment; progress on restructuring
- Q1 2021 financials:
 - EBIT Adjusted of € 0.7 bn; EBIT reported of € 0.5 bn
 - FCF before M&A and Customer Financing of € 1.2 bn, including positive phasing impact
 - Net Cash position at € 5.6 bn
- The guidance issued in February 2021 remains unchanged

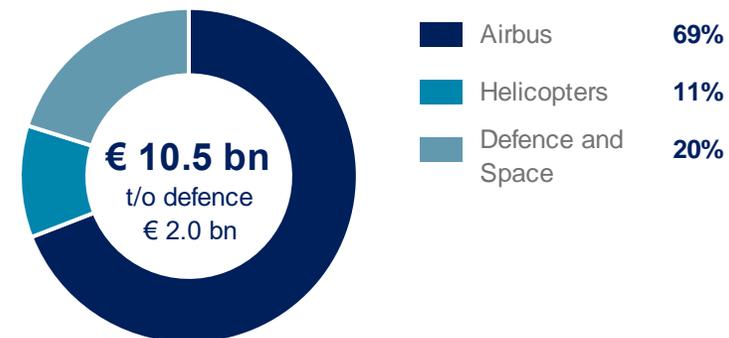
Consolidated Airbus Order Book

by Division

		Q1 2021	Q1 2020	Change
Airbus (in units)	Order Intake (net)	(61)	290	N/A
	Order Book	6,998	7,650	-8.5%
Helicopters (in units)	Order Intake (net)	40	54	-25.9%
	Order Book	664	702	-5.4%
Defence and Space (in € m)	Order Intake (net)	1,962	1,734	13.1%

Consolidated Airbus

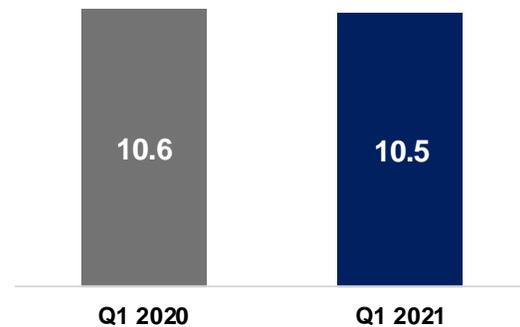
External Revenue by Division



- **AIRBUS:** Gross orders: 39 a/c; net orders: -61 a/c; Backlog: 6,998 a/c
- **HELICOPTERS:** 40 net orders incl. 2 Super Puma and 1 H160
- **DEFENCE AND SPACE:** Net book to bill of ~-0.9; order intake € 2.0 bn incl. major contract wins in Space Systems

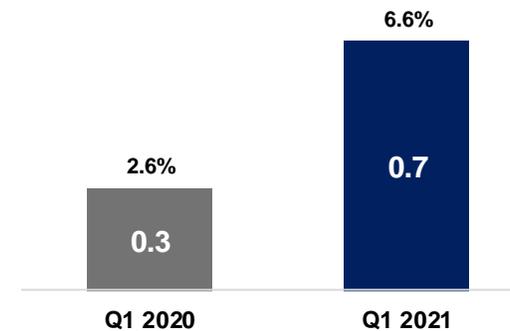
Revenues

in € bn



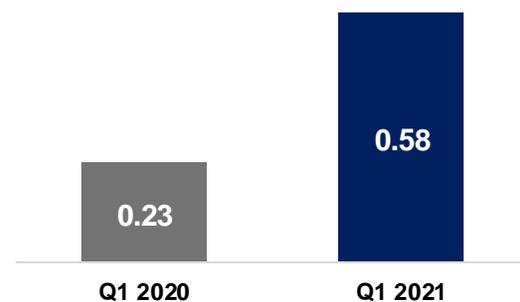
EBIT Adjusted

in € bn / RoS (%)



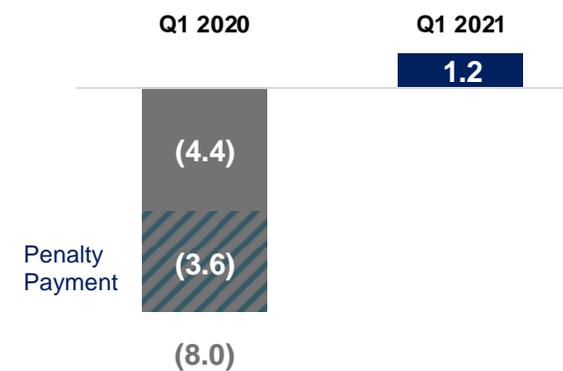
EPS⁽¹⁾ Adjusted

in €



FCF before M&A and Customer Financing

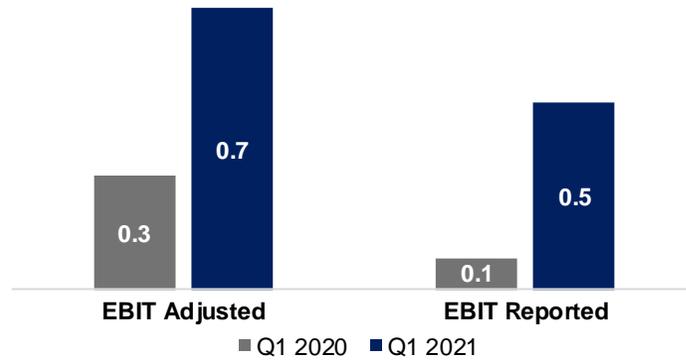
in € bn



(1) Q1 2021 Average number of shares: 783,986,683 compared to 782,298,786 in Q1 2020
Capitalised R&D: € 16 m in Q1 2021 and € 35 m in Q1 2020

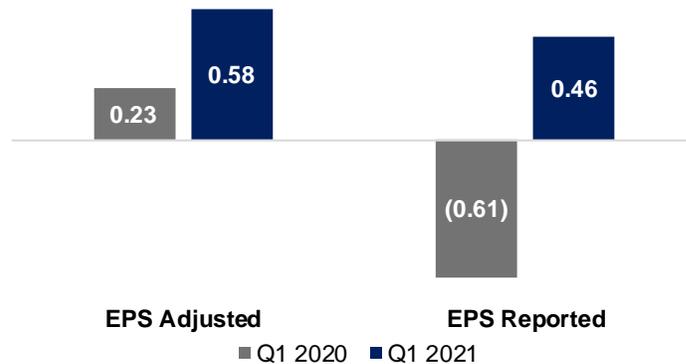
EBIT Performance

in € bn



EPS⁽¹⁾ Performance

in €



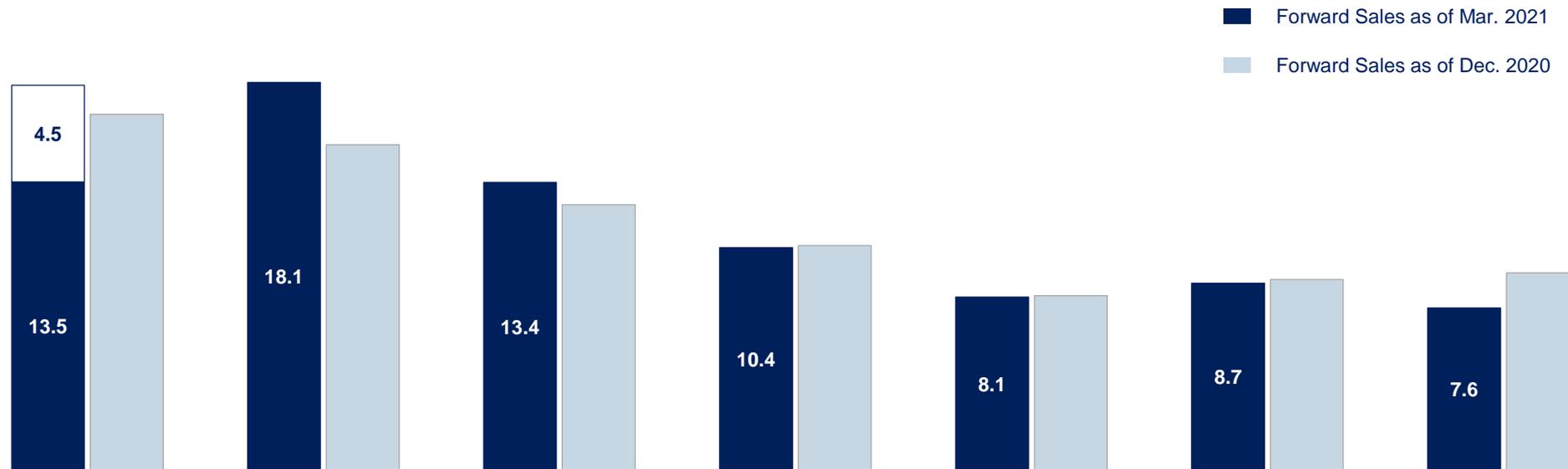
- Q1 2021 **EBIT Reported** of € 462 m
- Q1 2021 EBIT Adjustments resulting from:
 - € - 29 m A380 programme cost
 - € - 177 m PDP mismatch / BS revaluation
 - € - 26 m Others
- Q1 2021 **Net Adjustments** of € - 232 m

- Q1 2021 **Net Income** of € 362 m
- Q1 2021 **Net Income Adjusted** of € 458 m

(1) Q1 2021 Average number of shares: 783,986,683 compared to 782,298,786 in Q1 2020
Capitalised R&D: € 16 m in Q1 2021 and € 35 m in Q1 2020

Currency Hedge Policy

IN \$ BILLION



Average hedge rates	2021 Remaining 9 months	2022	2023	2024	2025	2026	2027 and beyond
€ vs \$ Forwards	1.22 (1.21 in Dec. 20)	1.23 (1.23 in Dec. 20)	1.24 (1.26 in Dec. 20)	1.27 (1.26 in Dec. 20)	1.29 (1.28 in Dec. 20)	1.31 (1.31 in Dec. 20)	1.35 (1.32 in Dec. 20)
£ vs \$	1.37	1.37	1.42	n/a	n/a	n/a	n/a

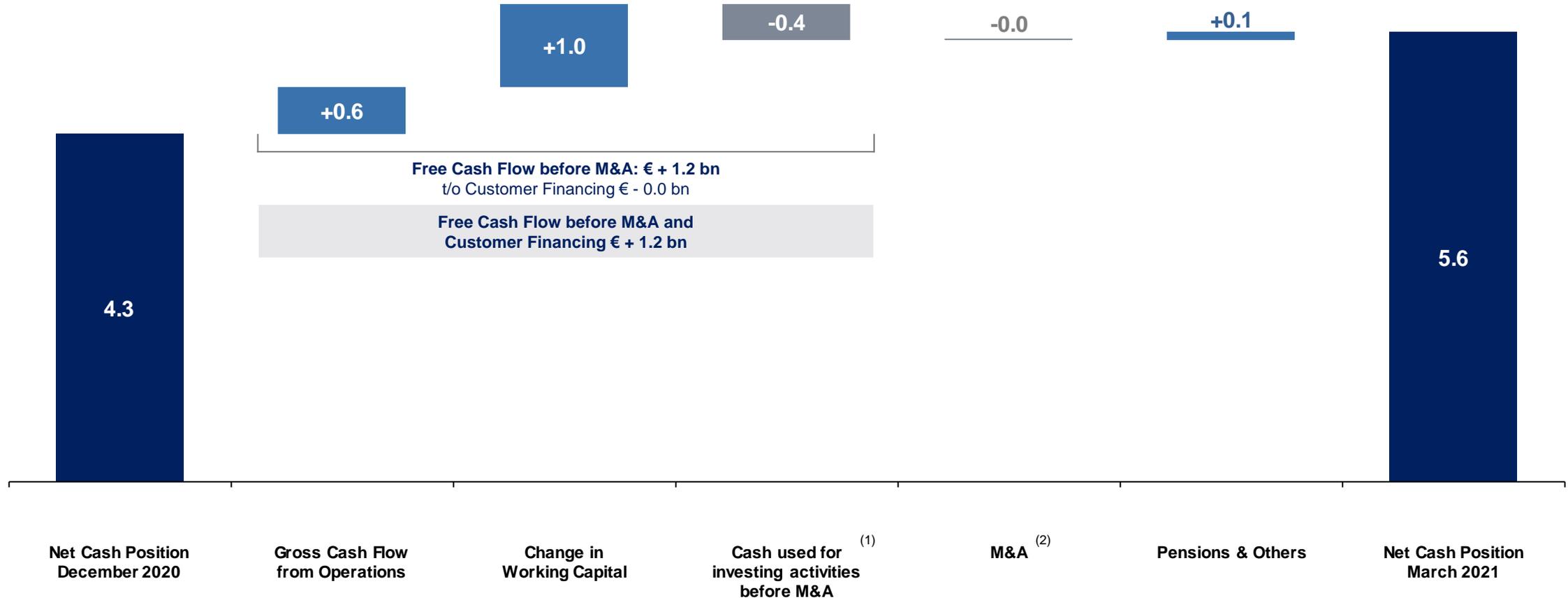
Mark-to-market value incl. in AOCI = € - 1.2 bn
Closing rate @ 1.17 € vs. \$

- In Q1 2021 \$ 4.5 bn⁽¹⁾ of hedges matured at an average rate of € 1 = \$ 1.16
- \$ 4.6 bn⁽¹⁾ of new Forwards were added at € 1 = \$ 1.22
- Hedge portfolio⁽¹⁾ 31 March 2021 at \$ 79.8 bn (vs. \$ 81.0 bn in December 2020), at an average rate of \$ 1.26 after \$ 1.2 bn of hedges disqualified in Q1 2021

Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement. Graph shows US\$ Forward Sales
Hedge rates reflect EBIT impact of the US\$ hedge portfolio
(1) Total hedge amount contains \$/€ and \$/£ designated hedges

Q1 2021 Cash Evolution

IN € BILLION



(1) Thereof CapEx of € - 0.5 bn

(2) M&A transactions include acquisitions and disposals of subsidiaries and businesses

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Q1 Results 2021

[Company
Highlights](#)

[Business
Highlights](#)

[Guidance
Highlights](#)

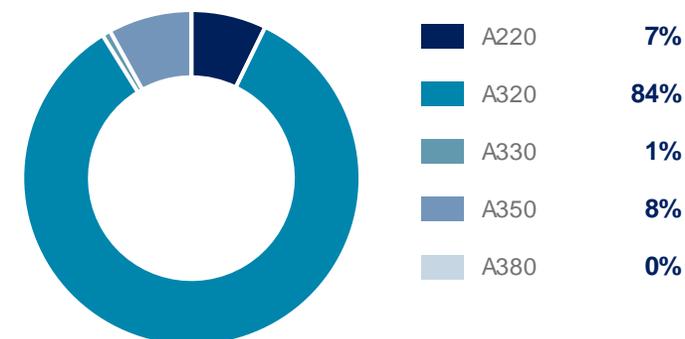
[Appendix](#)



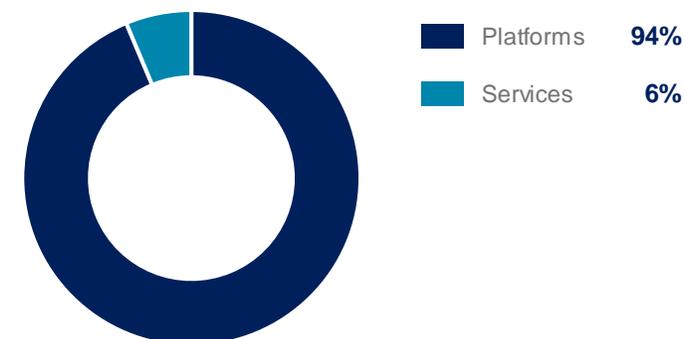
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IN € MILLION		Q1 2021	Q1 2020	Change
Order Intake (net)		(61)	290	N/A
Order Book	Units	6,998	7,650	-8.5%
Deliveries	Units	125	122	2.5%
Revenues		7,272	7,569	-3.9%
R&D Expenses		520	543	-4.2%
	<i>in %of Revenues</i>	7.2%	7.2%	
EBIT Adjusted		533	191	179.1%
	<i>in %of Revenues</i>	7.3%	2.5%	
EBIT		343	57	501.8%
	<i>in %of Revenues</i>	4.7%	0.8%	

Deliveries by Programme (Units)



External Revenue Split

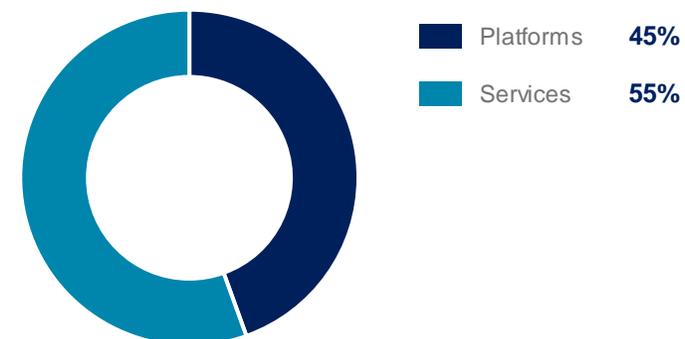
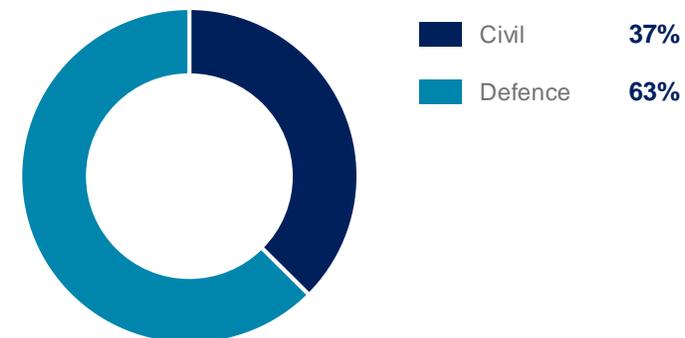


- Deliveries: 125 aircraft incl. 9 A220, 105 A320 Family, 1 A330 and 10 A350
- Revenues mainly reflect lower volume in Services
- EBIT Adjusted mainly reflects cost containment, favourable mix as well as a positive impact from hedging

IN € MILLION		Q1 2021	Q1 2020	Change
Order Intake (net)	Units	40	54	-25.9%
Order Book		664	702	-5.4%
Deliveries	Units	39	47	-17.0%
Revenues		1,177	1,202	-2.1%
R&D Expenses		55	75	-26.7%
<i>in %of Revenues</i>		4.7%	6.2%	
EBIT Adjusted		62	53	17.0%
<i>in %of Revenues</i>		5.3%	4.4%	
EBIT		62	53	17.0%
<i>in %of Revenues</i>		5.3%	4.4%	

- Revenues reflect lower volume in Commercial partly offset by growth in Services
- EBIT Adjusted reflects higher Services, programme execution and lower R&D spending

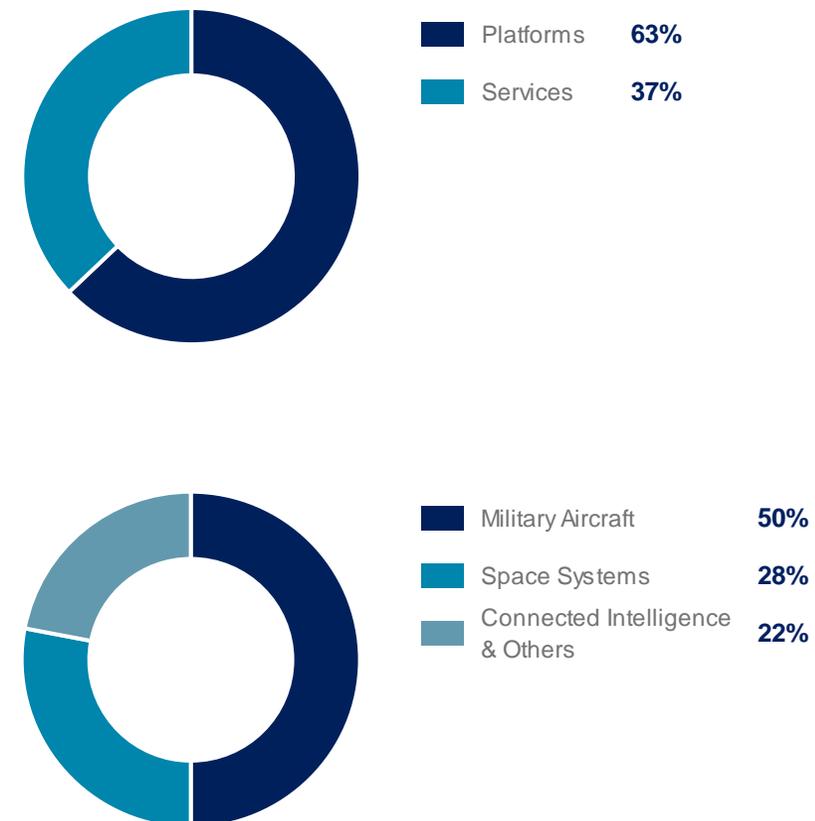
External Revenue Split



IN € MILLION	Q1 2021	Q1 2020	Change
Order Intake (net)	1,962	1,734	13.1%
Revenues	2,115	2,111	0.2%
R&D Expenses	47	51	-7.8%
<i>in %of Revenues</i>	2.2%	2.4%	
EBIT Adjusted	59	15	293.3%
<i>in %of Revenues</i>	2.8%	0.7%	
EBIT	17	(53)	N/A
<i>in %of Revenues</i>	0.8%	-2.5%	

- Revenues are stable
- EBIT Adjusted mainly reflects the continued cost containment and a positive phasing in Q1
- A400M: 1 a/c delivered in Q1 2021

External Revenue Split



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Q1 Results 2021

Company
Highlights

Business
Highlights

**Guidance
Highlights**

Appendix



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The guidance issued in February 2021 remains unchanged.

As the basis for its 2021 guidance, the Company assumes:

- *no further disruptions to the world economy, air traffic, the Company's internal operations, and its ability to deliver products and services.*

The Company's 2021 guidance is before M&A.

On that basis, the Company targets to at least achieve in 2021:

- Same number of commercial aircraft deliveries as in 2020;
- EBIT Adjusted of € 2 billion;
- Breakeven Free Cash Flow before M&A and Customer Financing.

- Manage deliveries and backlog, including defence contracts
- Finalise the implementation of the restructuring
- Prepare the industrial ecosystem for when the market recovers
- Transformation of commercial aircraft industrial value chain
- Lead the development of sustainable aerospace
- Focus on earnings and cash growth trajectory beyond 2021

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Q1 Results 2021

[Company
Highlights](#)

[Business
Highlights](#)

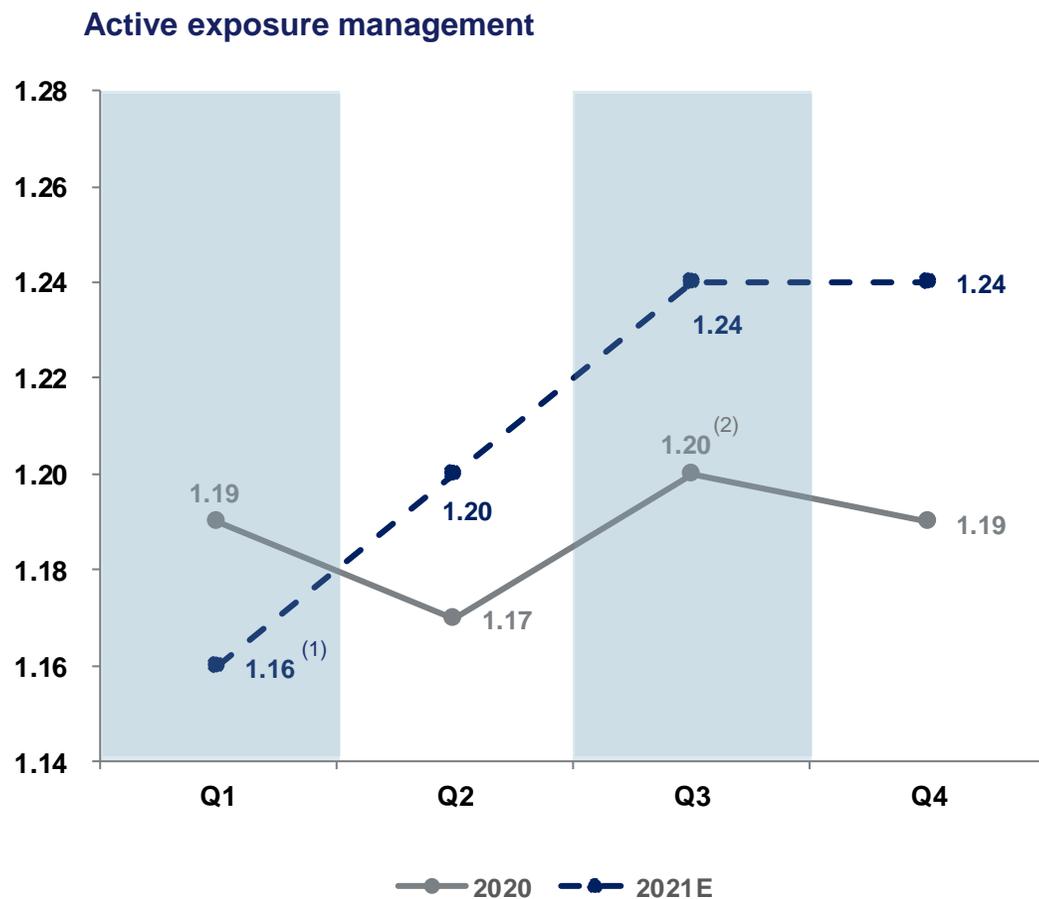
[Guidance
Highlights](#)

[Appendix](#)



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Expected Average Hedge Rates € vs. \$



	Average Hedge Rates
FY 2020	1.19
FY 2021E	1.21

Hedge rates reflect EBIT impact of the US\$ hedge portfolio
 (1) Q1 actual
 (2) Based on \$ 4.1 bn hedges matured with associated EBIT impact

Q1 2021 Detailed Income Statement and Adjustments

IN € MILLION	Q1 2021 Reported	thereof Adjustments				Financial Result	Q1 2021 Adjusted
		Impact on EBIT					
		Operational		FX			
	Airbus	Defence and Space	Helicopters	Airbus + Defence and Space ⁽¹⁾			
EBIT	462						694
<i>in % of Revenues</i>	4.4%	(53)	(2)	0	(177)		6.6%
Interest income	14						14
Interest expense	(96)						(96)
Other Financial Result	141					148	(7)
Financial Result	59					148	(89)
Income before taxes	521	(53)	(2)	0	(177)	148	605
Non-controlling interests	16						16
Net Income	362						458
Number of shares	783,986,683						783,986,683
EPS (in €)	0.46						0.58

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 € - 137 m Airbus, € - 40 m Defence and Space

Q1 2020 Detailed Income Statement and Adjustments

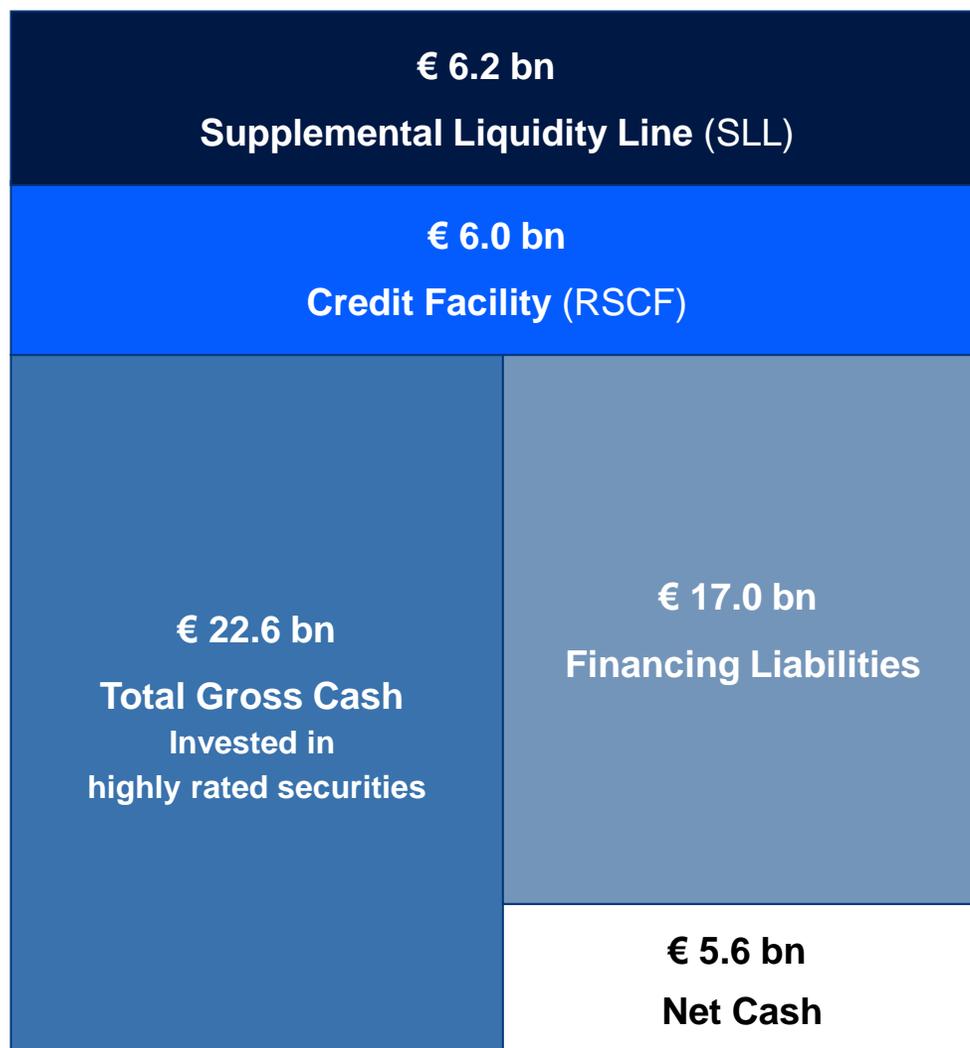
IN € MILLION	Q1 2020 Reported	thereof Adjustments				Q1 2020 Adjusted
		Impact on EBIT				
		Operational		FX	Financial Result	
	Airbus	Defence and Space ⁽¹⁾	Helicopters	Airbus + Defence and Space ⁽²⁾		
EBIT	79					281
<i>in % of Revenues</i>	<i>0.7%</i>	(65)	(3)		(134)	<i>2.6%</i>
Interest income	53					53
Interest expense	(98)					(98)
Other Financial Result	(432)				(423)	(9)
Financial Result	(477)				(423)	(54)
Income (Loss) before taxes	398	(65)	(3)		(134)	227
Non-controlling interests	11					11
Net Income (Loss)	(481)					177
Number of shares	782,298,786					782,298,786
EPS (in €)	(0.61)					0.23

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 € - 2 m A400M programme update
(2) Thereof € - 69 m Airbus, € - 65 m Defence and Space



SLL:

- Signed on 31 March 2020, undrawn.
- Maturity: 12 months from signing date, extended by 6 months to 30 September 2021. Possibility of a further extension at Airbus' discretion to 31 March 2022.

RSCF:

- Maturity October 2023 + 2 extension options of 1 year, undrawn.
- Fully committed by 33 banks
- No financial covenants, no MAC clause

Financing Liabilities:

of which long-term : € 14.0 bn

- Includes € 9.0 bn EMTN and \$ 3.3 bn 144A/RegS & USPP (nominal amounts)

Credit Ratings:

Short-term rating:

- **S & P:** A-1
- **Moody's:** P-1

Long-term rating:

- **S & P:** A negative
- **Moody's:** A2 negative

Q1 2021 Key Figures

IN € MILLION	Q1 2021	Q1 2020
Revenues	10,460	10,631
EBIT Adjusted	694	281
EBIT	462	79
Net Income (Loss)	362	(481)
FCF before M&A	1,171	(7,999)
FCF before M&A and Customer Financing	1,202	(8,030)

IN € MILLION	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
	Revenues		EBIT Adjusted		EBIT	
Airbus	7,272	7,569	533	191	343	57
Helicopters	1,177	1,202	62	53	62	53
Defence and Space	2,115	2,111	59	15	17	(53)
Eliminations	(104)	(251)	40	22	40	22
Consolidated Airbus	10,460	10,631	694	281	462	79

Detailed Free Cash Flow

IN € MILLION	Q1 2021	Q1 2020
Net Cash position at the beginning of the period	4,312	12,534
Gross Cash Flow from Operations⁽¹⁾	585	256
Change in working capital⁽²⁾	1,022	(7,778)
Cash used for investing activities⁽³⁾	(443)	(979)
of which Industrial CapEx (additions) ⁽⁴⁾	(460)	(453)
Free Cash Flow⁽⁵⁾	1,164	(8,501)
of which M&A	(7)	(502)
Free Cash Flow before M&A	1,171	(7,999)
of which Customer Financing	(31)	31
Free Cash Flow before M&A and Customer Financing	1,202	(8,030)
Change in capital and non-controlling interests	133	0
Change in treasury shares / share buyback	0	(4)
Change in liability for puttable instruments	0	81
Contribution to plan assets of pension schemes	(175)	(132)
Cash distribution to shareholders / non-controlling interests	0	0
Others	141	(392)
Net Cash position at the end of the period	5,575	3,586

(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 change in securities and change in cash from changes in consolidation and excluding bank activities

(4) Excluding leased and financial assets

(5) Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets, realised FX results on treasury swaps and bank activities

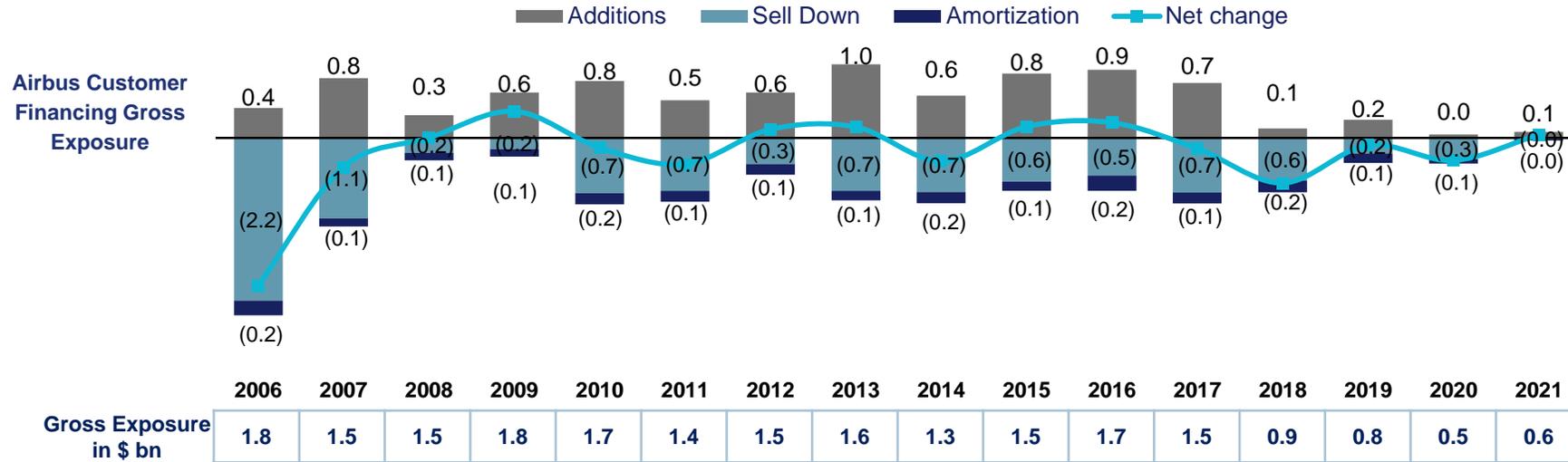
Net Cash Position

IN € MILLION	Mar. 2021	Dec. 2020
Gross Cash	22,550	21,407
Financing Liabilities	(16,975)	(17,095)
Short-term Financing Liabilities	(2,934)	(3,013)
Long-term Financing Liabilities	(14,041)	(14,082)
Reported Net Cash	5,575	4,312
Airbus non-recourse debt	10	7
Net Cash excl. non-recourse	5,585	4,319

Customer Financing Exposure

IN € MILLION	Mar. 2021	Dec. 2020	Mar. 2021	Dec. 2020
	Airbus		Helicopters	
Closing rate € 1 =	\$ 1.17	\$ 1.23	\$ 1.17	\$ 1.23
Total Gross Exposure	483	427	46	46
of which off-balance sheet	10	11	2	2
Estimated value of collateral	(284)	(241)	(38)	(38)
Net Exposure	199	186	8	8
Provision and asset impairment	(199)	(186)	(8)	(8)
Net Exposure after provision	0	0	0	0

IN € BILLION



Net Exposure fully provisioned

Net Exposure fully provisioned



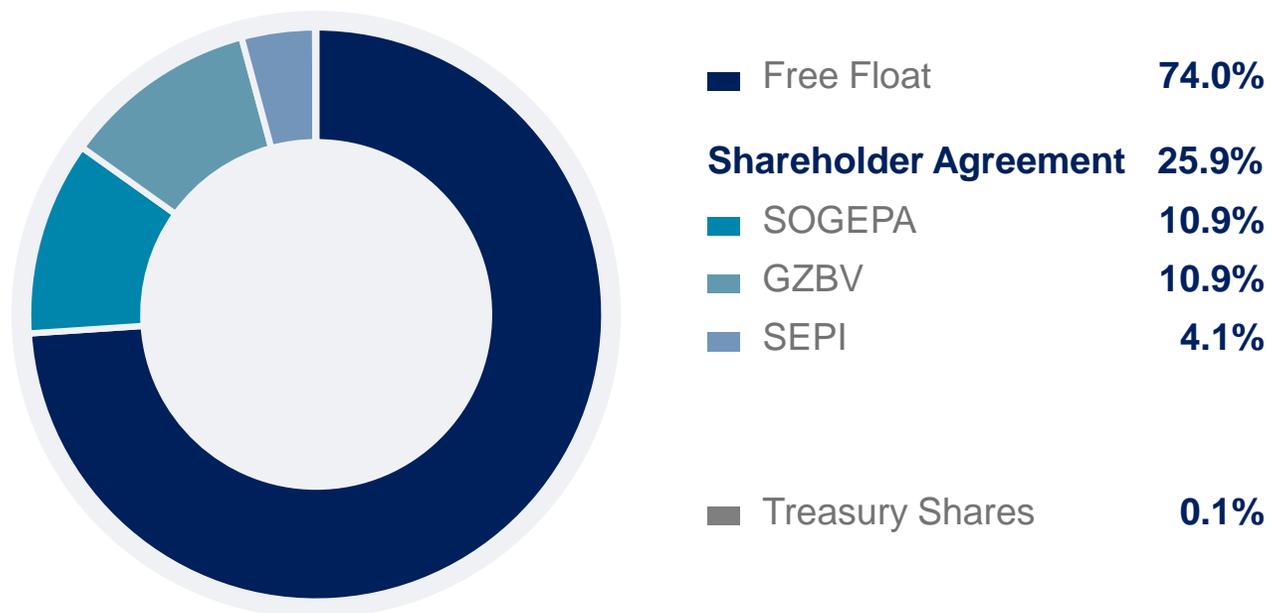
Balance Sheet Highlights: Assets

IN € MILLION	Mar. 2021	Dec. 2020
Non-current Assets	50,518	51,695
of which Intangible & Goodwill	16,249	16,199
of which Property, plant & equipment	16,768	16,674
of which Investments & other long-term financial assets	5,601	5,433
of which Contract assets	46	48
of which Positive hedge mark-to-market	1,680	3,451
of which Non-current securities	5,121	5,350
Current Assets	60,725	58,400
of which Inventory	31,186	30,401
of which Contract assets	1,505	1,074
of which Cash and cash equivalents	15,973	14,439
of which Current securities	1,456	1,618
of which Positive hedge mark-to-market	508	973
Assets of disposal groups classified as held for sale	0	0
Total Assets	111,243	110,095
Closing rate € vs. \$	1.17	1.23

Balance Sheet Highlights: Liabilities

IN € MILLION	Mar. 2021	Dec. 2020
Total Equity	7,064	6,456
of which AOCI (Accumulated Other Comprehensive Income)	(41)	1,853
of which Non-controlling interests	16	11
Total Non-current liabilities	50,741	53,868
of which Pensions	7,180	9,515
of which Other provisions	4,460	4,483
of which Financing liabilities	14,041	14,082
of which European Governments' refundable advances	3,730	3,712
of which Contract liabilities	18,539	19,212
of which Negative hedge mark-to-market	1,645	1,834
Total Current liabilities	53,438	49,771
of which Pensions	413	467
of which Other provisions	5,691	6,078
of which Financing liabilities	2,934	3,013
of which European Governments' refundable advances	191	200
of which Contract liabilities	25,391	24,675
of which Trade liabilities	11,226	8,722
of which Negative hedge mark-to-market	1,322	983
Liabilities of disposal groups classified as held for sale	0	0
Total Liabilities and Equity	111,243	110,095

Shareholding Structure at 31 March 2021



▪ 786,020,816 shares issued at 31 March 2021

Quarterly Revenues Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2021	2020	2021	2020	2021	2020	2021	2020
Airbus	7,272	7,569		12,533		20,271		34,250
Helicopters	1,177	1,202		2,333		3,623		6,251
Defence and Space	2,115	2,111		4,551		6,936		10,446
Eliminations	(104)	(251)		(469)		(669)		(1,035)
Consolidated Airbus	10,460	10,631		18,948		30,161		49,912

Quarterly EBIT Adjusted Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2021	2020	2021	2020	2021	2020	2021	2020
Airbus	533	191		(1,307)		(641)		618
Helicopters	62	53		152		238		471
Defence and Space	59	15		186		266		660
Eliminations	40	22		24		12		(43)
Consolidated Airbus	694	281		(945)		(125)		1,706

Quarterly EBIT Breakdown (Cumulative)

IN € MILLION	Q1		H1		9m		FY	
	2021	2020	2021	2020	2021	2020	2021	2020
Airbus	343	57		(1,808)		(2,399)		(1,330)
Helicopters	62	53		152		238		455
Defence and Space	17	(53)		73		(36)		408
Eliminations	40	22		24		12		(43)
Consolidated Airbus	462	79		(1,559)		(2,185)		(510)

Q1 2021 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Mar. 2021
Cash provided by (used for) operating activities	1.5
t/o Reimbursement from / contribution to plan assets	(0.2)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	1.0
Gross Cash Flow from Operations	0.6

IN € BILLION	Mar. 2021
Cash provided by (used for) operating activities	1.5
Cash provided by (used for) investing activities	(0.0)
t/o Net proceeds (payment)	0.4
Others	0.1
Free Cash Flow	1.2
t/o M&A transactions	(0.0)
Free Cash Flow before M&A	1.2
t/o Customer Financing	(0.0)
FCF before M&A and Customer Financing	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 (all as recorded in the consolidated statement of financial position) as defined in the Universal Registration Document, MD&A section 2.1.6.
- **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 in the Universal Registration Document, MD&A section 2.1.6 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, other assets and prepaid expenses netted against trade liabilities, other liabilities (including customer advances), deferred income and customer financing.
- **FCF:** For the definition of the alternative performance measure free cash flow, see Universal Registration Document, MD&A section 2.1.6.1. It is a key indicator which allows the Company to measure the amount of cash flow generated from operations after cash used in investing activities.
- **FCF before M&A** refers to FCF as defined in the Universal Registration Document, MD&A section 2.1.6.1. adjusted for net proceeds from disposals and acquisitions. It is an alternative performance measure and indicator that is important in order to measure FCF excluding those cash flows from the acquisition and disposal of businesses.
- **FCF before M&A and Customer Financing** refers to free cash flow before mergers and acquisitions adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator that may be used occasionally by the Company in its financial guidance, especially when there is higher uncertainty around customer financing activities.