



**René Obermann**  
Chairman of the Board

# A year of recovery

**René Obermann outlines the Company's performance and industry trends in 2021. He also highlights the Board's activities and key agenda items at the 2022 AGM.**

**2021 Dividend** (€ per share)

# 1.50

To be proposed to the 2022 AGM

## Dear Shareholders, dear Stakeholders

2021 proved to be a year of gradual recovery. The COVID vaccine rollout that began in late 2020 continued across much of the globe, thawing the economy from its deep freeze. However, access to vaccines was unequal, with much of the developing world lagging behind while multiple COVID variants touched many people and created new challenges.

As the world's major economies recuperated, so the aviation industry moved past the depths of its worst ever crisis. Passenger traffic recovered to a large extent compared to 2020, even though volatility remained due to changing travel restrictions, while cargo traffic was above pre-COVID levels.

Aside from the pandemic, global geopolitics were increasingly complex. We welcomed progress between the European Union and the United States towards resolving the long-running World Trade Organization dispute over repayable launch investment for aircraft.

Yet, as events on Europe's eastern borders have shown in early 2022, global peace remains fragile in these uncertain times. We cannot take peace for granted, even in Europe. This military action underlines the crucial role that the Company's defence and security products can play for nations to protect their people, assets and strategic interests. Defence matters – not only for Airbus but for Europe as a whole.

The continuing pandemic and geo-political tensions impacted Airbus both in its civil and defence activities, yet your Company achieved a much improved operational and financial performance in 2021, with strong positive contributions group-wide, from the commercial aircraft, helicopters and defence and space businesses. This was the result of the successful implementation of measures to contain costs and enhance competitiveness during the COVID crisis by the Airbus teams. Furthermore, Airbus secured its place in the DAX 40 index in September, allowing it to show the significance of the Company, its product and services portfolio and its people in Germany.

Airbus' first commercial priority in 2021 was to manage the aircraft backlog and deliveries and secure the A320 Family production ramp-up. In the Board we discussed with management the measures to ensure a robust industrial set-up and supply chain, equipped for the challenges to come. We approved the launch of an A350 freighter, responding to market demand by offering a more efficient and capable aircraft in a sector that's vital for global trade. And we discussed the status and the challenges as well as promising perspectives for the A220 programme. As part of a regular strategic review the Board considered the market outlook for commercial aircraft and upcoming prospects in the helicopter, defence and space markets.

In my first full year as Chairman, the Board turned its attention on how to address the future landscape and associated trends and demand for each of the Company's four pillars of its strategic ambition. Airbus is transforming its industrial activities to increase competitiveness and innovation capabilities, investing in the latest digital technologies such as analytics, cloud computing, virtualisation, DDMS, cyber security, enhanced collaboration as well as in automation.

The Company is also preparing its workforce for these challenges while actively recruiting the specific competencies needed for the future. Attracting and retaining talented and motivated people is becoming increasingly demanding, thus we reviewed the HR strategy with management, preparing for key future competencies. These include, but are not limited to, engineering and digital skills in increasingly complex administrative, product-related or customer facing functions of the organisation. Airbus' biggest asset is its great people and it therefore strives to be the most attractive place for them to work and grow.

The Board receives regular updates on the Company's sustainability priorities and decarbonisation road-map. And we discuss these intensely with management as we all share the conviction that Airbus must be leading the way in sustainable aerospace within its ecosystem. All of us are committed to further reducing the emissions of products and the industrial environmental footprint. A key prerequisite to achieving this goal is the provision of increased transparency. After approving the disclosure of Airbus commercial aircraft Scope 3 in-use emissions for the 2020 non-financial reporting, for 2021 the Board endorsed a new target for the Company's Scope 1 and 2 emissions within a 1.5 degree objective and "Net Zero 2030".

Turning to the Board's activities with physical or virtual presence, the Annual General Meeting for shareholders took place in April 2021, in a hybrid configuration with a small physical presence in Amsterdam to respect the COVID precautions. Nonetheless, shareholders were provided with a livestream link to follow the event remotely and delivered a high proxy vote. We thank you for your continued strong commitment.

Physical Board meetings were possible in 2021, including our regular strategy meeting in September, this time at the Airbus Helicopters site in Donauwoerth, Germany. In addition, a number of virtual meetings or calls on specific matters took place. The Audit Committee also had an active year: among its many tasks it was kept closely in the loop about changes to the financial outlook as the year progressed.

The Remuneration, Nomination and Governance Committee was actively involved in succession planning and changes to the Executive Committee that took effect in mid-year and prepared the Board for its respective decisions. Airbus' Chief Operating Officer (COO) Michael Schoellhorn replaced Dirk Hoke as Chief Executive Officer of Airbus Defence and Space, while Alberto Gutiérrez became COO. Catherine Jestin joined the Committee in a new role as Executive Vice President Digital and Information Management, in recognition of the rising strategic importance of digital activities. Sabine Klauke also joined the Committee, after being appointed Chief Technical Officer.

In 2022, the Board mandates for Guillaume Faury, Catherine Guillouard and Claudia Nemat come up for renewal at the AGM, following the end of their three-year terms. In one key change, Carlos Tavares will step down to concentrate on his role as Chief Executive Officer of the automotive group Stellantis. I would like to take this

opportunity to sincerely thank Carlos for his very valuable contributions to Airbus over the past six years. Subject to the AGM's approval, he would be replaced as a non-executive director by Irene Rummelhoff, a member of the Corporate Executive Committee of an energy company, Equinor. Her extensive expertise in the energy sector, including in the field of energy transition and renewables, would help the Company to achieve its long-term sustainability goals.

The COVID crisis and the absolute priority to maintain liquidity and financial strength meant a dividend wasn't paid for the past two years. We thank you for your understanding and continued commitment. To reflect the progress made in 2021, we will propose to this year's AGM the payment of a gross dividend of € 1.50 per share.

It remains for me to express my gratitude to my Board colleagues for their commitment and good work on the oversight and Governance of your Company. Furthermore, I would like to express a big thank you to our great Airbus teams around the world for their continued dedication and hard and successful work to deliver on the Company's objectives. On behalf of the Board, I would like to express our support and appreciation for the management team that worked relentlessly and took such effective action to manage the COVID crisis and is now actively preparing for the challenges ahead. With your support, dear shareholders and stakeholders, we will continue to pursue our mission and deliver our targeted results. Thank you again for your commitment to Airbus.

**René Obermann**  
Chairman of the Board

## Board of Directors

As of 31 December 2021



**René Obermann**  
Chairman of the Board of Directors, Airbus SE



**Guillaume Faury**  
Chief Executive Officer, Airbus SE



**Victor Chu**



**Jean-Pierre Clamadieu**  
Chairman of Ethics, Compliance and Sustainability Committee



**Ralph D. Crosby, Jr.**



**Lord Paul Drayson**



**Mark Dunkerley**



**Stephan Gemkow**



**Catherine Guillouard**  
Chair of Audit Committee



**Amparo Moraleda**  
Chair of Remuneration, Nomination and Governance Committee



**Claudia Nemat**



**Carlos Tavares\***

Audit Committee

Remuneration, Nomination and Governance Committee

Ethics, Compliance and Sustainability Committee

\* Board mandate expires at end of 2022 AGM and is not seeking re-election.