

H1 Results 2022

AIRBUS



27 July 2022

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”, “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;
- Changes in societal expectations and regulatory requirements about climate change;
- The full impact of the COVID-19 pandemic and the resulting health and economic crisis;
- Aggravation of adverse geopolitical events, including Russia’s invasion of Ukraine and the resulting imposition of export control restrictions and international sanctions, and 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 Russia’s invasion of Ukraine, see note 2 “Ukraine Crisis” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2022. For more information about the impact of the COVID-19 pandemic, see note 3 “Impact of the COVID-19 Pandemic” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2022. 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 2021 Universal Registration Document filed on 6 April 2022 and the most recent Risk Factors.

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 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.



AIRBUS H1 Results 2022

[Company Highlights](#)

[Divisional Highlights](#)

[Guidance Highlights](#)

[Appendix](#)



AIRBUS

- Complex operating environment
- 297⁽¹⁾ commercial aircraft delivered in H1 2022
- H1 2022 financials:
 - EBIT Adjusted of € 2.6 bn; EBIT reported of € 2.6 bn
 - FCF before M&A and Customer Financing of € 2.0 bn
- A320 Family:
 - monthly production rate target of 75 for 2025 unchanged
 - adjustment to 2022 and 2023 ramp-up trajectory
- 2022 guidance:
 - updated to around 700 commercial aircraft deliveries
 - maintained for EBIT Adjusted and FCF before M&A and Customer Financing

(1) Before a reduction of 2 a/c previously recorded as sold in December 2021 for which a transfer was not possible due to international sanctions against Russia

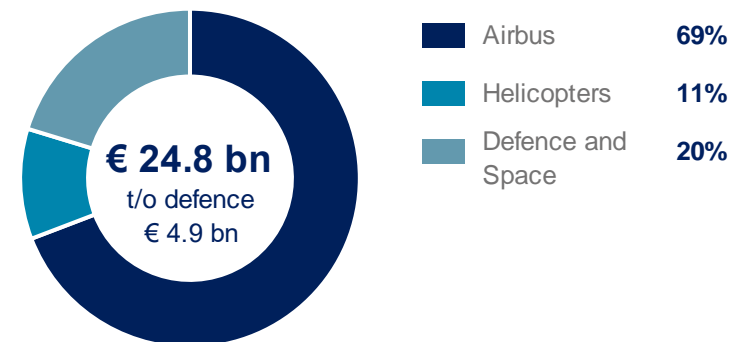
Consolidated Airbus Order Book

by Division

| | | H1 2022 | H1 2021 | Change |
|-------------------------------|-----------------------|---------|---------|--------|
| Airbus (in units) | Order Intake (net) | 259 | 38 | 581.6% |
| | Order Book | 7,046 | 6,925 | 1.7% |
| Helicopters (in units) | Order Intake (net) | 163 | 123 | 32.5% |
| | Order Book | 787 | 671 | 17.3% |
| Defence and Space (in € m) | Order Intake (net) | 6,534 | 3,510 | 86.2% |

Consolidated Airbus

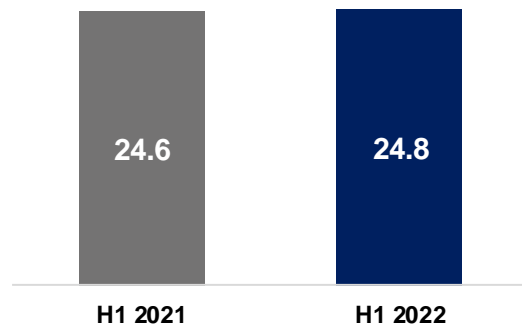
External Revenue by Division



- **AIRBUS:** Gross orders: 442 a/c; Net orders: 259 a/c; Backlog: 7,046 a/c
- **HELICOPTERS:** 163 net orders of which 14 Super Puma, and the Tiger MKIII upgrade programme
- **DEFENCE AND SPACE:** Order intake € 6.5 bn, including in Q2 the contract to deliver 20 latest generation Eurofighter to the Spanish Air Force

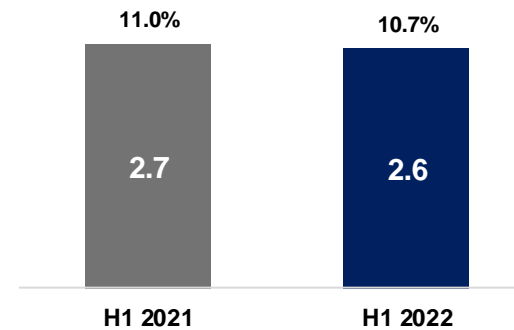
Revenues

in € bn



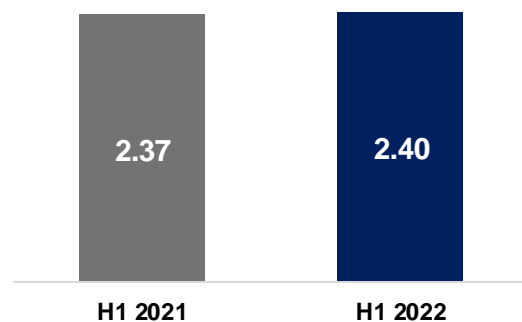
EBIT Adjusted

in € bn / RoS (%)



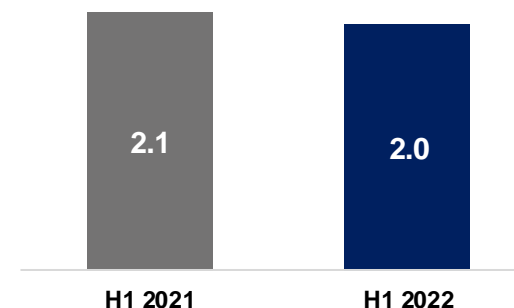
EPS⁽¹⁾ Adjusted

in €



FCF before M&A and Customer Financing

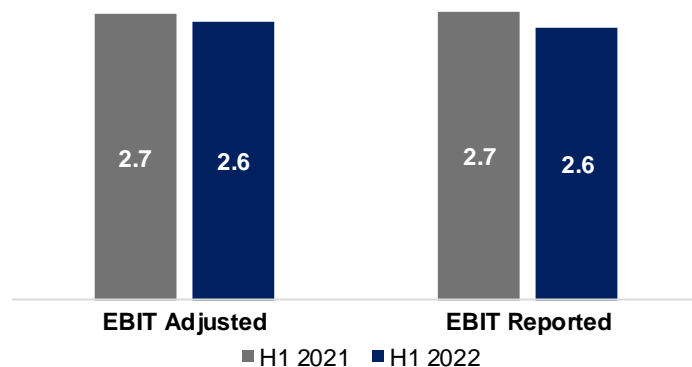
in € bn



(1) H1 2022 Average number of shares: 786,638,226 compared to 784,852,012 in H1 2021
Capitalised R&D: € 103 m in H1 2022 and € 63 m in H1 2021

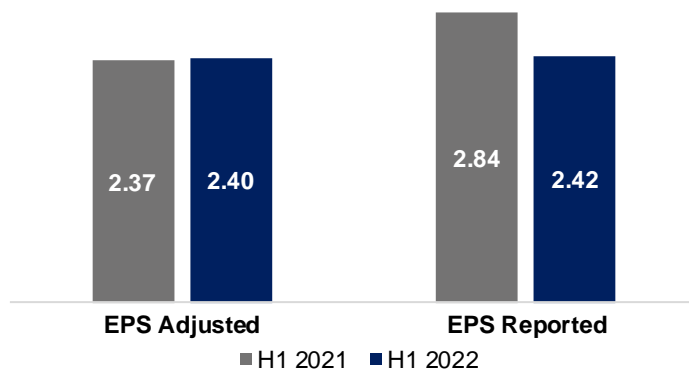
EBIT Performance

in € bn



EPS⁽¹⁾ Performance

in €



- H1 2022 **EBIT Reported** of € 2,579 m
- H1 2022 EBIT Adjustments resulting from:
 - € + 226 m PDP mismatch / BS revaluation
 - € - 218 m A400M charge
 - € - 33 m Aerostructures transformation
 - € - 7 m A380 programme
 - € - 34 m Others
- H1 2022 **Net Adjustments** of € - 66 m

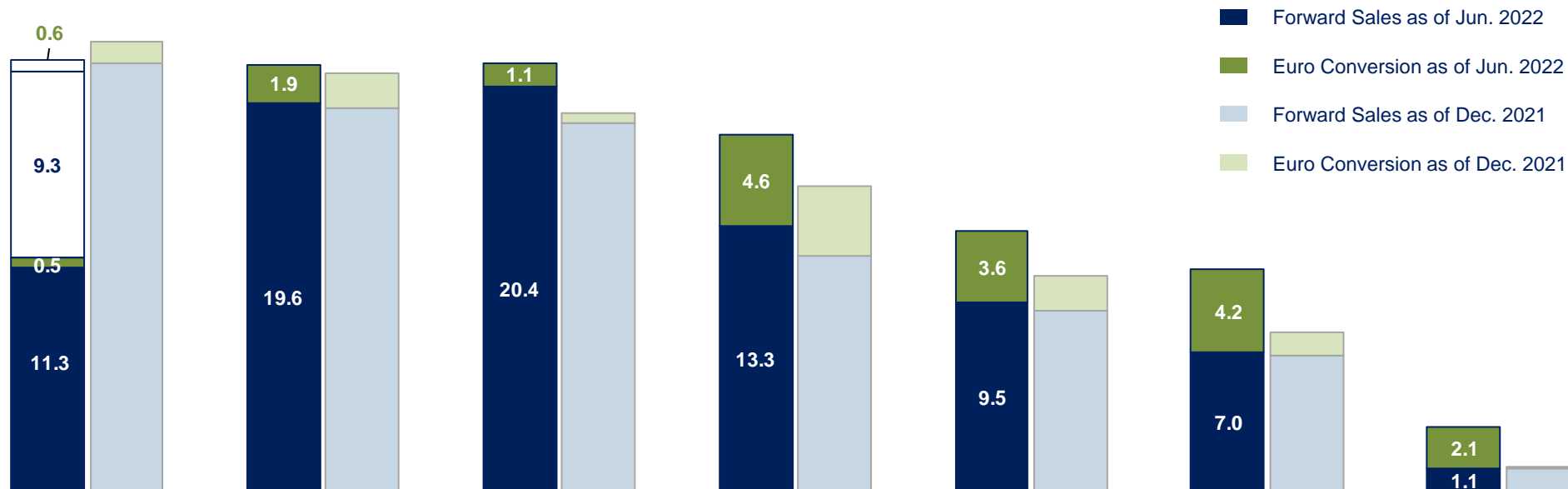
- H1 2022 **Net Income** of € 1,901 m

- H1 2022 **Net Income Adjusted** of € 1,891 m

(1) H1 2022 Average number of shares: 786,638,226 compared to 784,852,012 in H1 2021
Capitalised R&D: € 103 m in H1 2022 and € 63 m in H1 2021

USD Exposure Coverage

IN \$ BILLION



| Average rates (€ vs. \$) | 2022 Remaining 6 months | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|--------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Forwards | 1.23 (1.22 in Dec. 21) | 1.23 (1.23 in Dec. 21) | 1.23 (1.24 in Dec. 21) | 1.24 (1.26 in Dec. 21) | 1.30 (1.31 in Dec. 21) | 1.34 (1.35 in Dec. 21) | 1.31 (1.32 in Dec. 21) |
| Euro conversion | 1.33 | 1.27 | 1.24 | 1.24 | 1.24 | 1.20 | 1.18 |

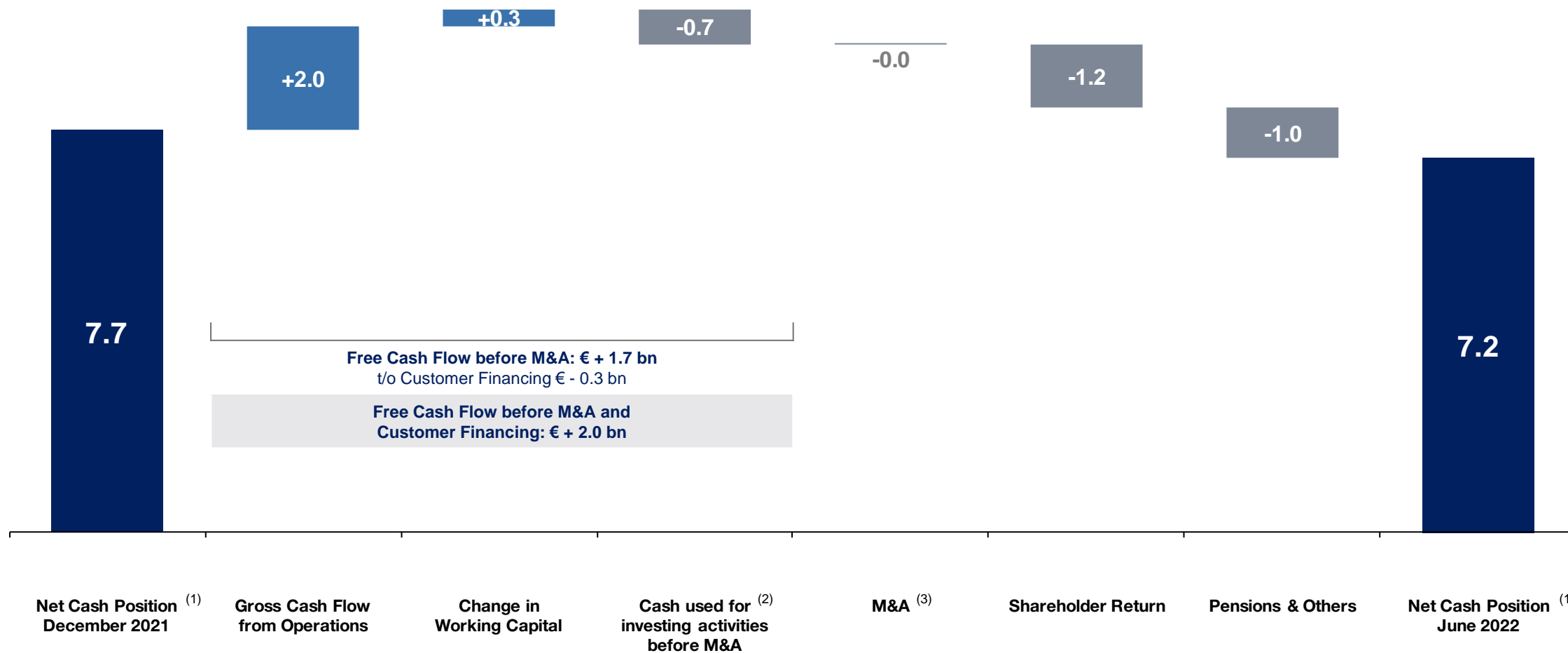
Mark-to-market of FX hedging instruments incl. in AOCI = € - 9.9 bn
Closing rate @ 1.04 € vs. \$

- In H1 2022, \$ 8.7 bn of euro conversion signed at a average rate of € 1 = \$ 1.19
- Euro conversion portfolio as of 30 June 2022 at \$ 18.0 bn, at an average rate of \$ 1.23
- In H1 2022, \$ 9.3 bn⁽¹⁾ of hedges matured at an average rate of € 1 = \$ 1.22
- \$ 3.6 bn⁽¹⁾ of new forwards were added at € 1 = \$ 1.18
- Hedge portfolio⁽¹⁾ as of 30 June 2022 at \$ 82.2 bn (vs. \$ 88.3 bn in December 2021), at an average rate of \$ 1.25

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

H1 2022 Cash Evolution

IN € BILLION



(1) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges which is also reflected in the H1 2022 balance

(2) Thereof CapEx of € - 0.7 bn

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

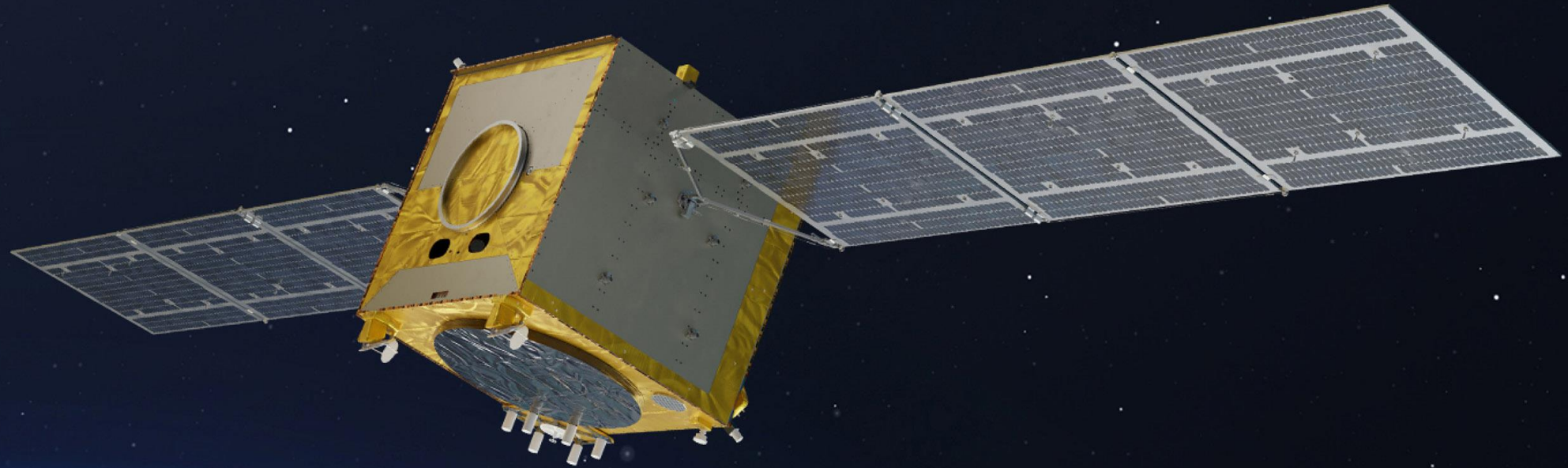
AIRBUS H1 Results 2022

Company Highlights

Divisional Highlights

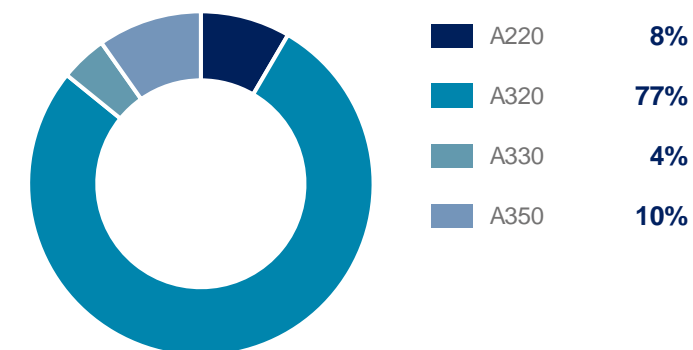
Guidance Highlights

Appendix

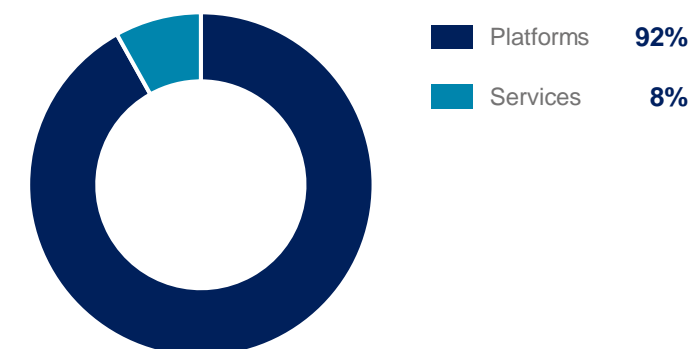


| IN € MILLION | | H1 2022 | H1 2021 | Change |
|---------------------------|--------------|------------------------------|---------------|---------------|
| Order Intake (net) | | 259 | 38 | 581.6% |
| Order Book | Units | 7,046 | 6,925 | 1.7% |
| Deliveries | Units | 297^{(1) (2)} | 297 | 0.0% |
| Revenues | | 17,533 | 17,813 | -1.6% |
| R&D Expenses | | 1,020 | 1,039 | -1.8% |
| <i>in %of Revenues</i> | | <i>5.8%</i> | <i>5.8%</i> | |
| EBIT Adjusted | | 2,276 | 2,291 | -0.7% |
| <i>in %of Revenues</i> | | <i>13.0%</i> | <i>12.9%</i> | |
| EBIT | | 2,478 | 2,387 | 3.8% |
| <i>in %of Revenues</i> | | <i>14.1%</i> | <i>13.4%</i> | |

Deliveries by Programme (Units)



External Revenue Split



- Deliveries: 297⁽¹⁾⁽²⁾ aircraft comprising 25 A220, 230 A320 Family, 13 A330 and 29 A350
- Revenues broadly stable
- EBIT Adjusted includes impact from retirement obligations, partly offset by consequences of international sanctions

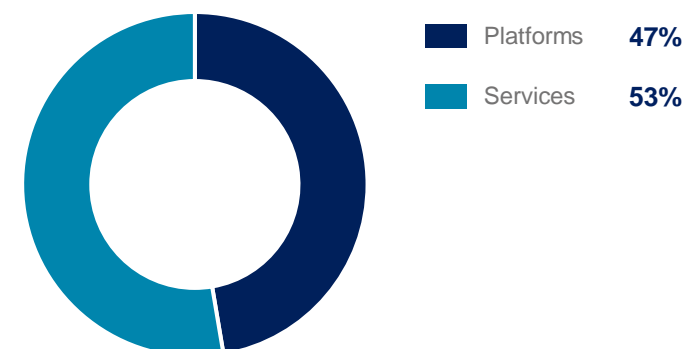
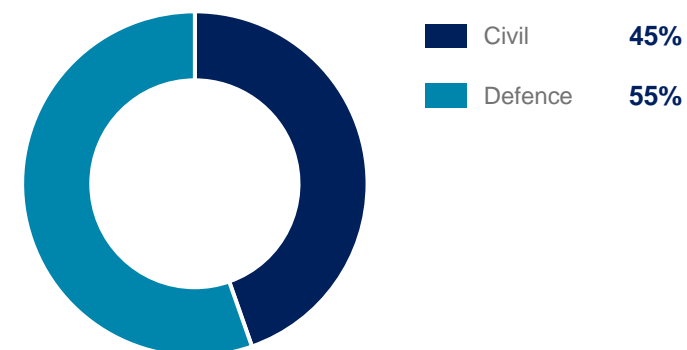
(1) Before a reduction of 2 a/c previously recorded as sold in December 2021 for which a transfer was not possible due to international sanctions against Russia

(2) Two A350 delivered on operating lease

Capitalised R&D: € 66 m in H1 2022 and € 1 m in H1 2021

| IN € MILLION | | H1 2022 | H1 2021 | Change |
|---------------------------|--------------|--------------|--------------|--------------|
| Order Intake (net) | Units | 163 | 123 | 32.5% |
| Order Book | | 787 | 671 | 17.3% |
| Deliveries | Units | 115 | 115 | 0.0% |
| Revenues | | 2,744 | 2,594 | 5.8% |
| R&D Expenses | | 120 | 119 | 0.8% |
| <i>in %of Revenues</i> | | <i>4.4%</i> | <i>4.6%</i> | |
| EBIT Adjusted | | 215 | 183 | 17.5% |
| <i>in %of Revenues</i> | | <i>7.8%</i> | <i>7.1%</i> | |
| EBIT | | 215 | 183 | 17.5% |
| <i>in %of Revenues</i> | | <i>7.8%</i> | <i>7.1%</i> | |

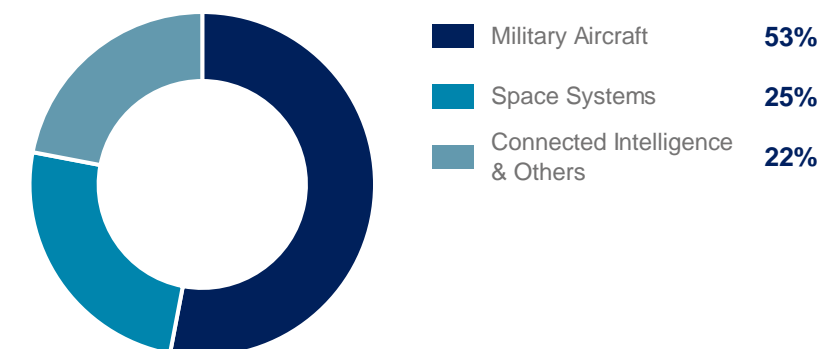
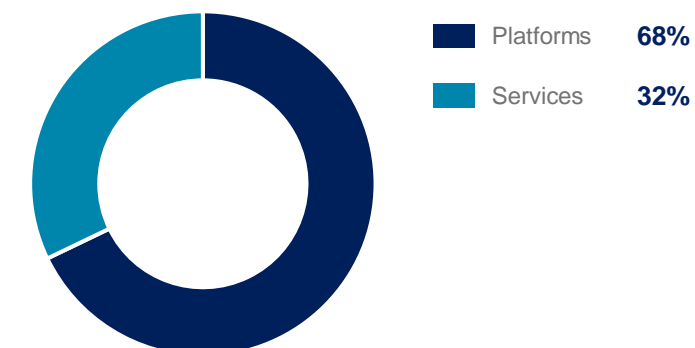
External Revenue Split



- Revenues reflect growth in services and favourable mix in programmes
- EBIT Adjusted also reflects non-recurring elements, including impact from retirement obligations

| IN € MILLION | H1 2022 | H1 2021 | Change |
|---------------------------|--------------|--------------|---------------|
| Order Intake (net) | 6,534 | 3,510 | 86.2% |
| Revenues | 5,056 | 4,538 | 11.4% |
| R&D Expenses | 117 | 113 | 3.5% |
| <i>in % of Revenues</i> | 2.3% | 2.5% | |
| EBIT Adjusted | 155 | 229 | -32.3% |
| <i>in % of Revenues</i> | 3.1% | 5.0% | |
| EBIT | (113) | 157 | N/A |
| <i>in % of Revenues</i> | -2.2% | 3.5% | |

External Revenue Split



- Revenues mainly reflect higher volume on Military Aircraft and Eurodrone contract signature
- EBIT Adjusted mainly reflects Ariane 6 delay, inflation impact on long-term contracts and consequences of international sanctions, partly offset by impact from retirement obligations
- A400M: 4 a/c delivered in H1 2022

AIRBUS H1 Results 2022

Company Highlights

Divisional Highlights

Guidance Highlights

Appendix



AIRBUS

As the basis for its 2022 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 2022 guidance is before M&A.

On that basis,

- The Company now targets to deliver around 700 commercial aircraft in 2022
- The Company maintains its target of around € 5.5 billion of EBIT Adjusted and around € 3.5bn of Free Cash Flow before M&A and Customer Financing in 2022

- Deliver on our commercial aircraft ramp-up
- Continue the transformation of the Company
- Further strengthen the backlog across businesses
- Lead the development of sustainable aerospace
- Focus on earnings and cash growth trajectory beyond 2022

AIRBUS H1 Results 2022

[Company Highlights](#)

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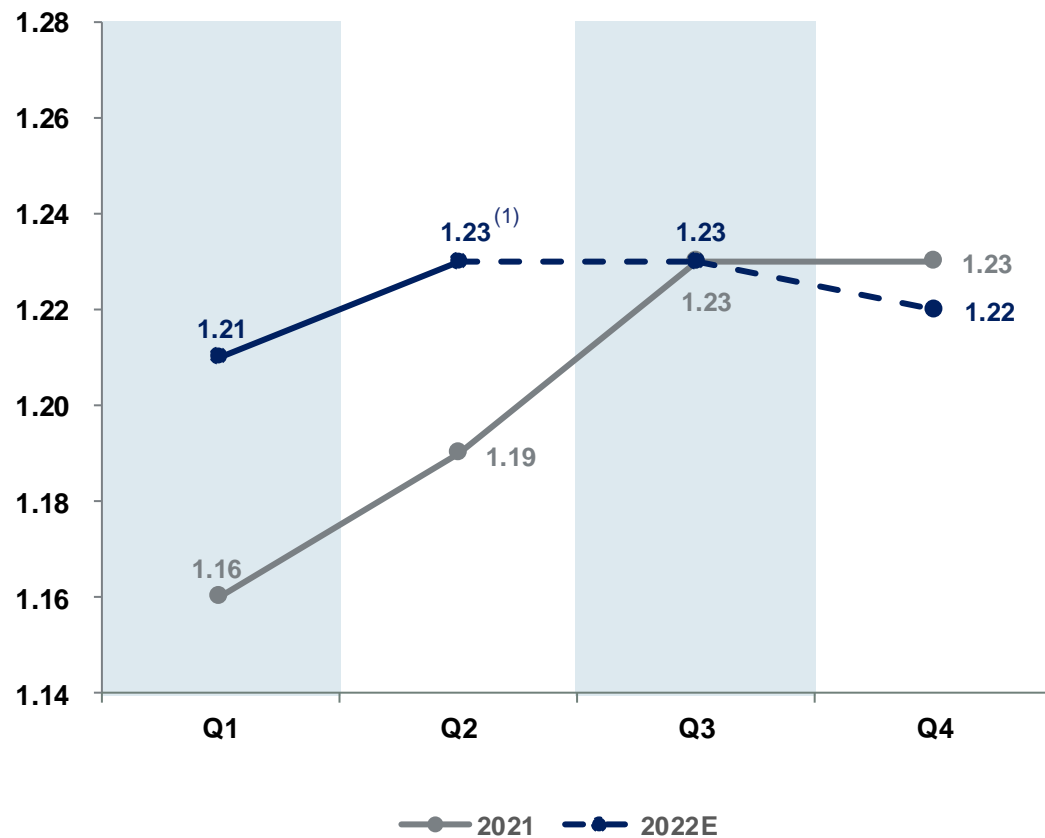
[Appendix](#)



AIRBUS

Expected Average Hedge Rates € vs. \$

Active exposure management



| | Average Hedge Rates |
|----------|---------------------|
| FY 2021 | 1.20 |
| FY 2022E | 1.22 |

Hedge rates reflect EBIT impact of the US\$ hedge portfolio
 (1) Q2 actual

H1 2022 Detailed Income Statement and Adjustments

| IN € MILLION | H1 2022 Reported | thereof Adjustments | | | | Financial Result | H1 2022 Adjusted |
|----------------------------|---------------------|-------------------------------------|--------------|--|------------|---------------------|---------------------|
| | | Impact on EBIT | | | | | |
| | | Operational | | | FX | | |
| | Airbus | Defence and Space ⁽¹⁾ | Helicopters | Airbus + Defence and Space ⁽²⁾ | | | |
| EBIT | 2,579 | | | | | | 2,645 |
| <i>in % of Revenues</i> | 10.4% | (73) | (219) | 0 | 226 | | 10.7% |
| Interest income | 30 | | | | | | 30 |
| Interest expense | (166) | | | | | | (166) |
| Other Financial Result | 243 | | | | | 240 | 3 |
| Financial Result | 107 | | | | | 240 | (133) |
| Income before taxes | 2,686 | (73) | (219) | 0 | 226 | 240 | 2,512 |
| Non-controlling interests | 57 | | | | | | 57 |
| Net Income | 1,901 | | | | | | 1,891 |
| Number of shares | 786,638,226 | | | | | | 786,638,226 |
| EPS (in €) | 2.42 | | | | | | 2.40 |

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 31%.

(1) Thereof € - 218 m A400M programme update
 (2) Thereof € + 275 m Airbus, € - 49 m Defence and Space

H1 2021 Detailed Income Statement and Adjustments

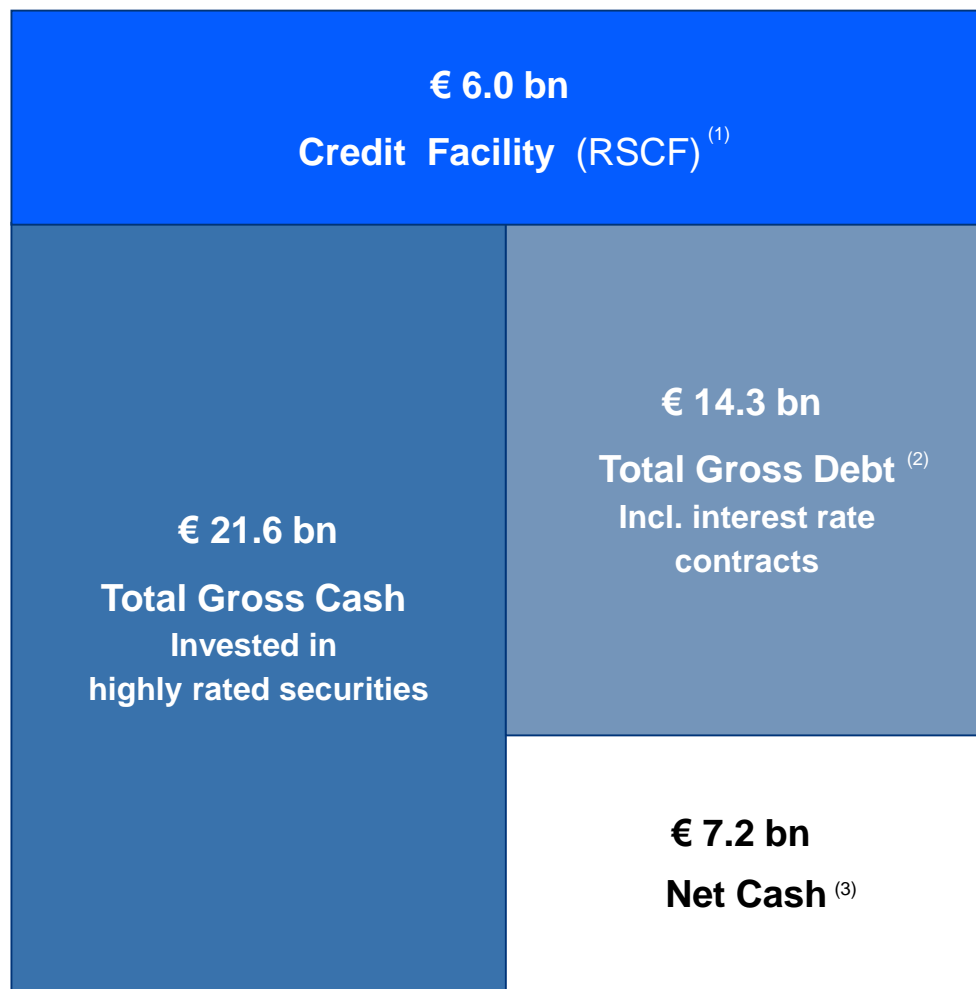
| IN € MILLION | H1 2021 Reported | thereof Adjustments | | | | Financial Result | H1 2021 Adjusted |
|----------------------------|---------------------|-------------------------------------|-------------|--|--------------|---------------------|---------------------|
| | | Impact on EBIT | | | | | |
| | | Operational | | FX | | | |
| | Airbus | Defence and Space ⁽¹⁾ | Helicopters | Airbus + Defence and Space ⁽²⁾ | | | |
| EBIT | 2,727 | | | | | | 2,703 |
| <i>in % of Revenues</i> | 11.1% | 229 | (35) | 0 | (170) | | 11.0% |
| Interest income | 32 | | | | | | 32 |
| Interest expense | (204) | | | | | | (204) |
| Other Financial Result | 142 | | | | | 156 | (14) |
| Financial Result | (30) | | | | | 156 | (186) |
| Income before taxes | 2,697 | 229 | (35) | 0 | (170) | 156 | 2,517 |
| Non-controlling interests | 27 | | | | | | 27 |
| Net Income | 2,231 | | | | | | 1,864 |
| Number of shares | 784,852,012 | | | | | | 784,852,012 |
| EPS (in €) | 2.84 | | | | | | 2.37 |

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 18%.

(1) Thereof € - 1 m A400M programme update
 (2) Thereof € - 133 m Airbus, € - 37 m Defence and Space



RSCF:

- Signed October 2020 with maturity of 3 years + 2 extension options of 1 year. First extension option exercised extending the maturity to October 2024; undrawn
- Fully committed by 33 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

Financing Liabilities:

of which long-term: € 11.2 bn

- Includes € 8.0 bn EMTN and \$ 2.3 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 stable outlook
- **Moody's:** A2 stable outlook

(1) The €6bn RSCF was cancelled and refinanced by a new €8bn Sustainability Linked RSCF with a 5 years tenor and 2 extension options of 1 year, signed with 38 banks on July 5, 2022. Undrawn.

(2) The H1 2022 Gross Debt includes financing liabilities for € 13.3 bn and interest rate contracts related to fair value hedges for € 1.1 bn

(3) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges which is also reflected in the H1 2022 balance

Q2 2022 Key Figures

| IN € MILLION | Q2 2022 | Q2 2021 |
|---------------------------------------|---------|---------|
| Revenues | 12,810 | 14,177 |
| EBIT Adjusted | 1,382 | 2,009 |
| EBIT | 1,150 | 2,265 |
| Net Income | 682 | 1,869 |
| FCF before M&A | 1,498 | 849 |
| FCF before M&A and Customer Financing | 1,742 | 849 |

| IN € MILLION | Q2 2022 | Q2 2021 | Q2 2022 | Q2 2021 | Q2 2022 | Q2 2021 |
|----------------------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | Revenues | | EBIT Adjusted | | EBIT | |
| Airbus | 8,992 | 10,541 | 1,211 | 1,758 | 1,236 | 2,044 |
| Helicopters | 1,479 | 1,417 | 125 | 121 | 125 | 121 |
| Defence and Space | 2,603 | 2,423 | 49 | 170 | (208) | 140 |
| Eliminations | (264) | (204) | (3) | (40) | (3) | (40) |
| Consolidated Airbus | 12,810 | 14,177 | 1,382 | 2,009 | 1,150 | 2,265 |

Detailed Free Cash Flow

| IN € MILLION | H1 2022 | H1 2021 |
|--|--------------|--------------|
| Net Cash position at the beginning of the period ⁽¹⁾ | 7,740 | 4,724 |
| Gross Cash Flow from Operations ⁽²⁾ | 2,002 | 2,130 |
| Change in working capital ⁽³⁾ | 323 | 710 |
| Cash used for investing activities ⁽⁴⁾ | (679) | (828) |
| of which Industrial CapEx (additions) ⁽⁵⁾ | (749) | (802) |
| Free Cash Flow ⁽⁶⁾ | 1,646 | 2,012 |
| of which M&A | (19) | (8) |
| Free Cash Flow before M&A | 1,665 | 2,020 |
| of which Customer Financing | (290) | (31) |
| Free Cash Flow before M&A and Customer Financing | 1,955 | 2,051 |
| Change in capital and non-controlling interests | 140 | 133 |
| Change in treasury shares / share buyback | (36) | 0 |
| Change in liability for puttable instruments | 135 | 0 |
| Contribution to plan assets of pension schemes | (387) | (175) |
| Cash distribution to shareholders / non-controlling interests | (1,181) | 0 |
| Others | (843) | 49 |
| Net Cash position at the end of the period | 7,214 | 6,743 |

(1) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges which is also reflected in the H1 2022 balance

(2) Excluding working capital change, contribution to plan assets of pension schemes and realised FX results on treasury swaps

(3) Including net customer financing and excluding some perimeter change impacts from changes in consolidation

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

(5) Excluding leased and financial assets

(6) 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

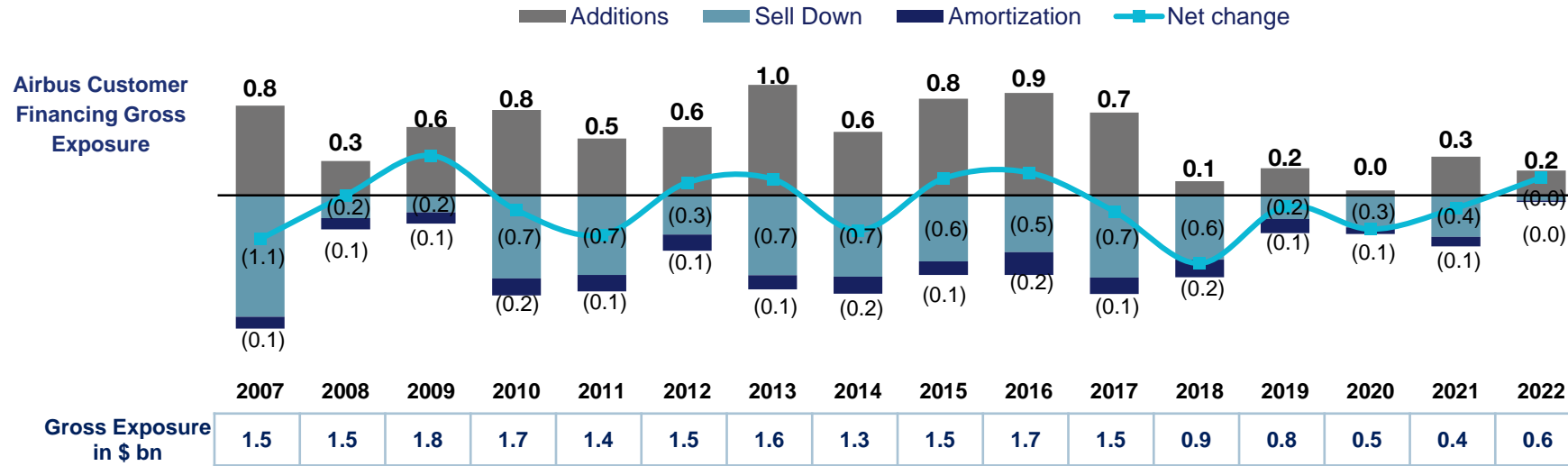
| IN € MILLION | June 2022 | Dec. 2021 |
|---|-----------------|-----------------|
| Gross Cash | 21,561 | 22,683 |
| Financing Liabilities | (13,297) | (15,040) |
| Short-term Financing Liabilities | (2,053) | (1,946) |
| Long-term Financing Liabilities | (11,244) | (13,094) |
| Interest rate contracts | (1,050) | 97 |
| Reported Net Cash ⁽¹⁾ | 7,214 | 7,740 |

(1) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges which is also reflected in the H1 2022 balance

Customer Financing Exposure

| IN € MILLION | June 2022 | Dec. 2021 | June 2022 | Dec. 2021 |
|---------------------------------------|--------------|--------------|-------------|-------------|
| | Airbus | | Helicopters | |
| Closing rate € 1 = | \$ 1.04 | \$ 1.13 | \$ 1.04 | \$ 1.13 |
| Total Gross Exposure | 550 | 364 | 36 | 58 |
| of which off-balance sheet | 44 | 41 | 2 | 26 |
| Estimated value of collateral | (485) | (282) | (36) | (58) |
| Net Exposure | 65 | 82 | 0 | 0 |
| Provision and asset impairment | (65) | (82) | 0 | 0 |
| Net Exposure after provision | 0 | 0 | 0 | 0 |

IN € BILLION



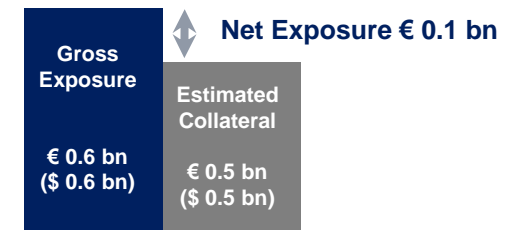
Net Exposure fully provisioned



31 December 2021

€/\$ = 1.13

Net Exposure fully provisioned



30 June 2022

€/\$ = 1.04

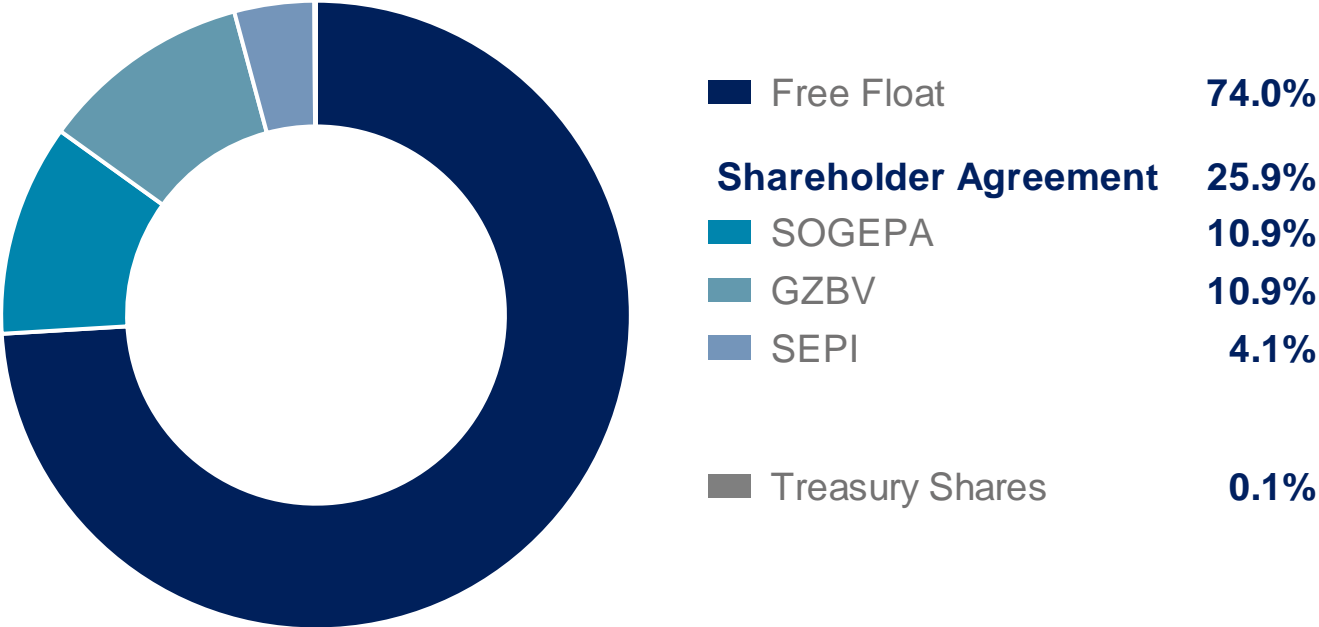
Balance Sheet Highlights: Assets

| IN € MILLION | June 2022 | Dec. 2021 |
|--|----------------|----------------|
| Non-current Assets | 52,870 | 51,247 |
| of which Intangible & Goodwill | 16,543 | 16,367 |
| of which Property, plant & equipment | 16,488 | 16,536 |
| of which Investments & other long-term financial assets | 5,744 | 5,673 |
| of which Contract assets | 26 | 27 |
| of which Positive hedge mark-to-market | 895 | 664 |
| of which Non-current securities | 6,339 | 6,794 |
| Current Assets | 60,774 | 55,800 |
| of which Inventory | 32,478 | 28,538 |
| of which Contract assets | 1,412 | 1,377 |
| of which Cash and cash equivalents | 14,145 | 14,572 |
| of which Current securities | 1,077 | 1,317 |
| of which Positive hedge mark-to-market | 1,338 | 341 |
| Assets of disposal groups classified as held for sale | 0 | 0 |
| Total Assets | 113,644 | 107,047 |
| Closing rate € vs. \$ | 1.04 | 1.13 |

Balance Sheet Highlights: Liabilities

| IN € MILLION | June 2022 | Dec. 2021 |
|---|----------------|----------------|
| Total Equity | 8,706 | 9,486 |
| of which AOCI (Accumulated Other Comprehensive Income) | (6,316) | (1,822) |
| of which Non-controlling interests | 27 | 20 |
| Total Non-current liabilities | 49,689 | 49,754 |
| of which Pensions | 3,175 | 6,659 |
| of which Other provisions | 4,031 | 4,112 |
| of which Financing liabilities | 11,244 | 13,094 |
| of which European Governments' refundable advances | 3,772 | 3,730 |
| of which Contract liabilities | 19,312 | 18,620 |
| of which Negative hedge mark-to-market | 7,190 | 2,640 |
| Total Current liabilities | 55,249 | 47,807 |
| of which Pensions | 371 | 413 |
| of which Other provisions | 3,709 | 4,097 |
| of which Financing liabilities | 2,053 | 1,946 |
| of which European Governments' refundable advances | 130 | 131 |
| of which Contract liabilities | 26,312 | 23,906 |
| of which Trade liabilities | 11,692 | 9,693 |
| of which Negative hedge mark-to-market | 4,528 | 1,923 |
| Liabilities of disposal groups classified as held for sale | 0 | 0 |
| Total Liabilities and Equity | 113,644 | 107,047 |

Shareholding Structure at 30 June 2022



▪ 788,136,199 shares issued at 30 June 2022

Quarterly Revenues Breakdown (Cumulative)

| IN € MILLION | Q1 | | H1 | | 9m | | FY | |
|----------------------------|---------------|---------------|---------------|---------------|------|---------------|------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Airbus | 8,541 | 7,272 | 17,533 | 17,813 | | 24,618 | | 36,164 |
| Helicopters | 1,265 | 1,177 | 2,744 | 2,594 | | 4,137 | | 6,509 |
| Defence and Space | 2,453 | 2,115 | 5,056 | 4,538 | | 6,881 | | 10,186 |
| Eliminations | (259) | (104) | (523) | (308) | | (481) | | (710) |
| Consolidated Airbus | 12,000 | 10,460 | 24,810 | 24,637 | | 35,155 | | 52,149 |

Quarterly EBIT Adjusted Breakdown (Cumulative)

| IN € MILLION | Q1 | | H1 | | 9m | | FY | |
|----------------------------|--------------|------------|--------------|--------------|------|--------------|------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Airbus | 1,065 | 533 | 2,276 | 2,291 | | 2,739 | | 3,570 |
| Helicopters | 90 | 62 | 215 | 183 | | 314 | | 535 |
| Defence and Space | 106 | 59 | 155 | 229 | | 284 | | 696 |
| Eliminations | 2 | 40 | (1) | 0 | | 32 | | 64 |
| Consolidated Airbus | 1,263 | 694 | 2,645 | 2,703 | | 3,369 | | 4,865 |

Quarterly EBIT Breakdown (Cumulative)

| IN € MILLION | Q1 | | H1 | | 9m | | FY | |
|----------------------------|--------------|------------|--------------|--------------|------|--------------|------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Airbus | 1,242 | 343 | 2,478 | 2,387 | | 2,889 | | 4,175 |
| Helicopters | 90 | 62 | 215 | 183 | | 312 | | 535 |
| Defence and Space | 95 | 17 | (113) | 157 | | 204 | | 568 |
| Eliminations | 2 | 40 | (1) | 0 | | 32 | | 64 |
| Consolidated Airbus | 1,429 | 462 | 2,579 | 2,727 | | 3,437 | | 5,342 |

H1 2022 IFRS vs. APM Cash Flow Reconciliation

| IN € BILLION | June 2022 |
|---|------------|
| Cash provided by (used for) operating activities | 1.9 |
| t/o Reimbursement from / contribution to plan assets | (0.4) |
| t/o Treasury swaps | 0.0 |
| t/o Change in other operating assets and liabilities | 0.3 |
| Gross Cash Flow from Operations | 2.0 |

| IN € BILLION | June 2022 |
|---|------------|
| Cash provided by (used for) operating activities | 1.9 |
| Cash provided by (used for) investing activities | (0.6) |
| t/o Net proceeds (payment) | 0.3 |
| Others | 0.6 |
| Free Cash Flow | 1.6 |
| t/o M&A transactions | (0.0) |
| Free Cash Flow before M&A | 1.7 |
| t/o Customer Financing | (0.3) |
| FCF before M&A and Customer Financing | 2.0 |

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 in the Universal Registration Document, MD&A section 2.1.6.1. 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:** 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 Free Cash Flow 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.