
Capital Market Day

23 September 2022



AIRBUS

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.



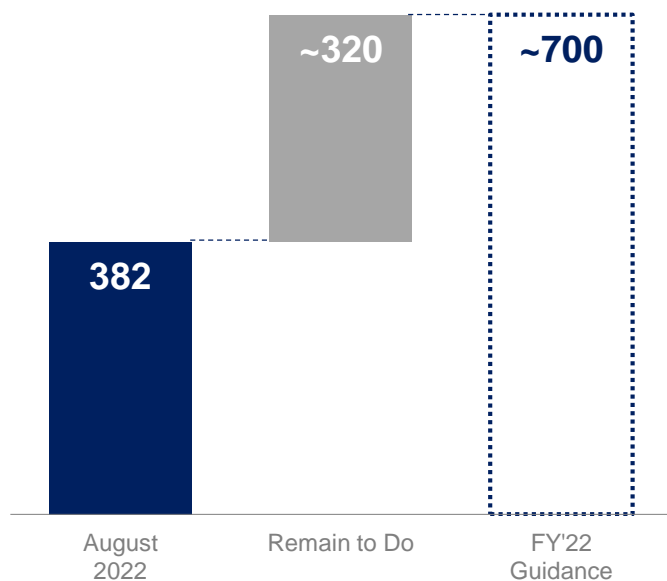
Finance



Delivering on our 2022 Guidance

August 31, 2022

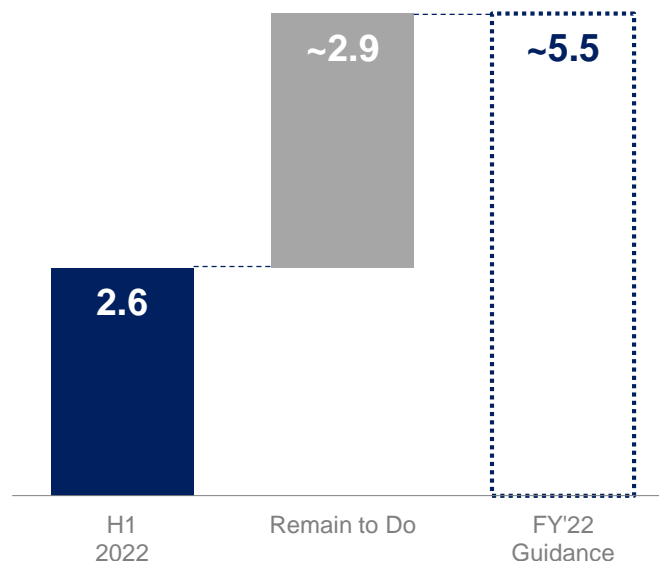
Deliveries (in units)



2021	384	227	611
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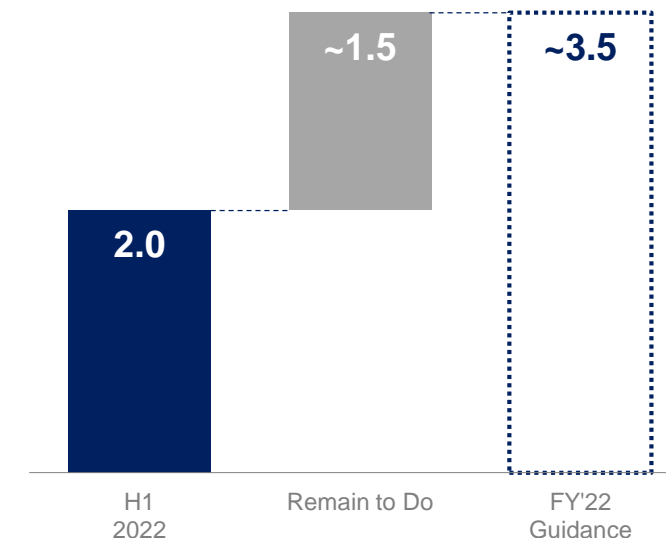
H1 2022

EBIT Adjusted (in €bn)



2.7	2.2	4.9
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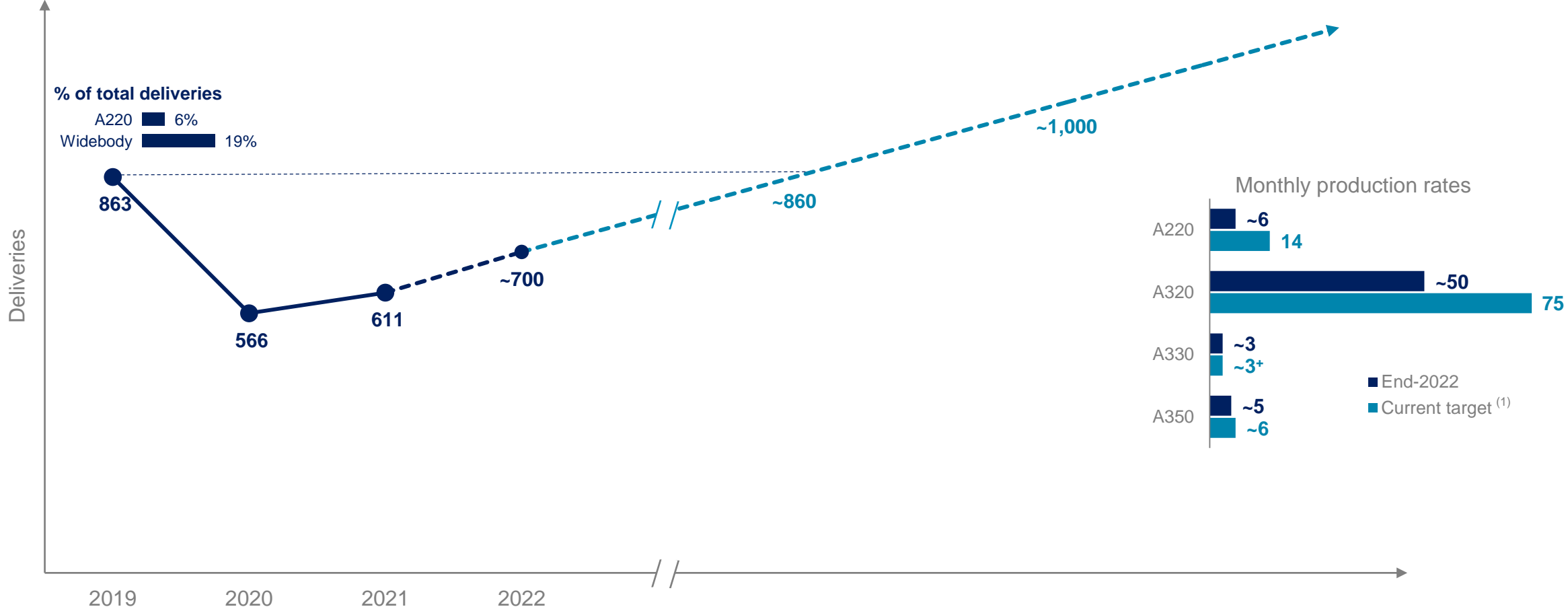
FCF before M&A and Customer Financing (in €bn)



2.1	1.5	3.5
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Commercial Aircraft delivery: identified growth path

Deliveries and production rates evolution (not to scale)

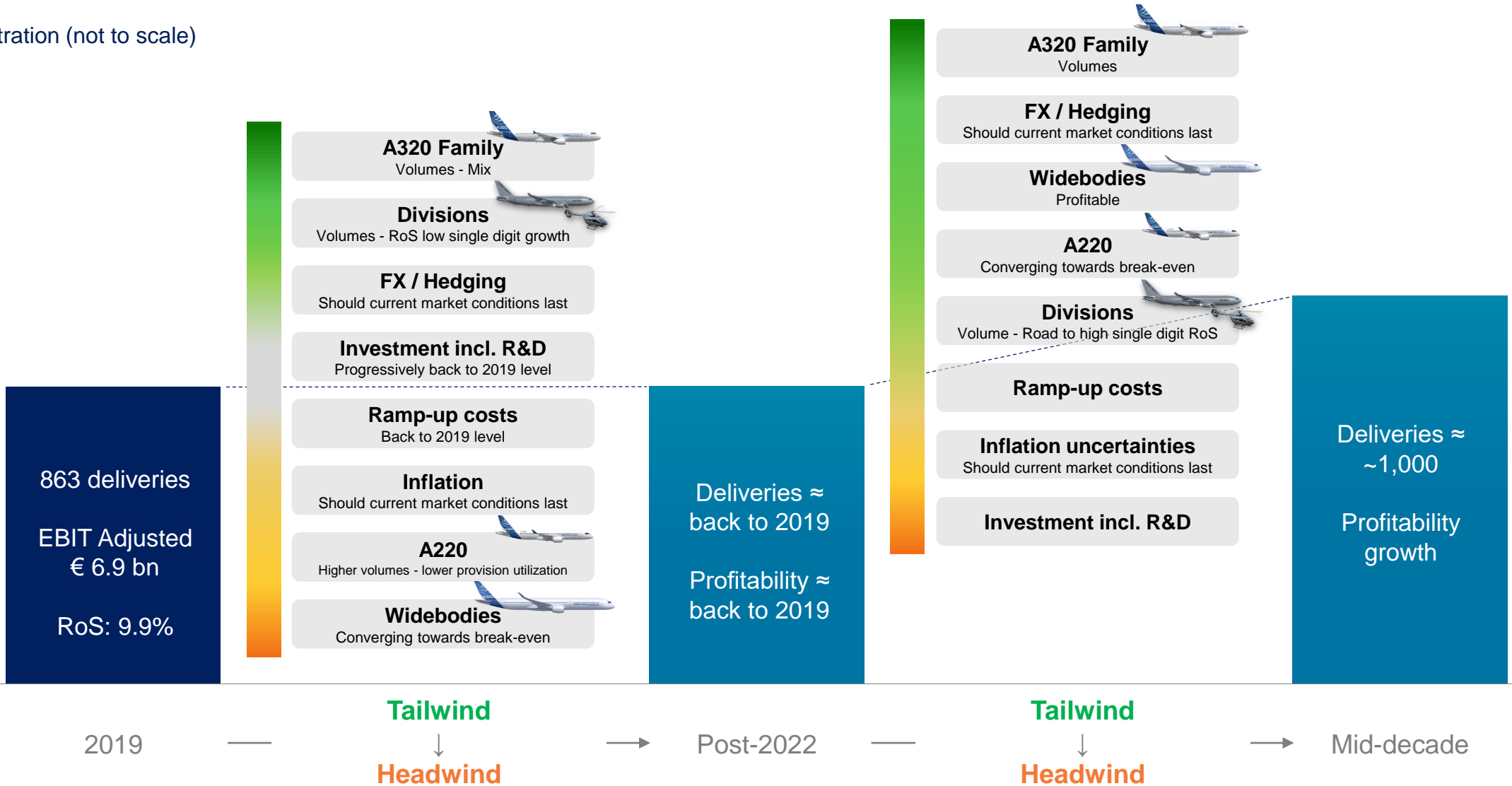


(1) As of September 23, 2022



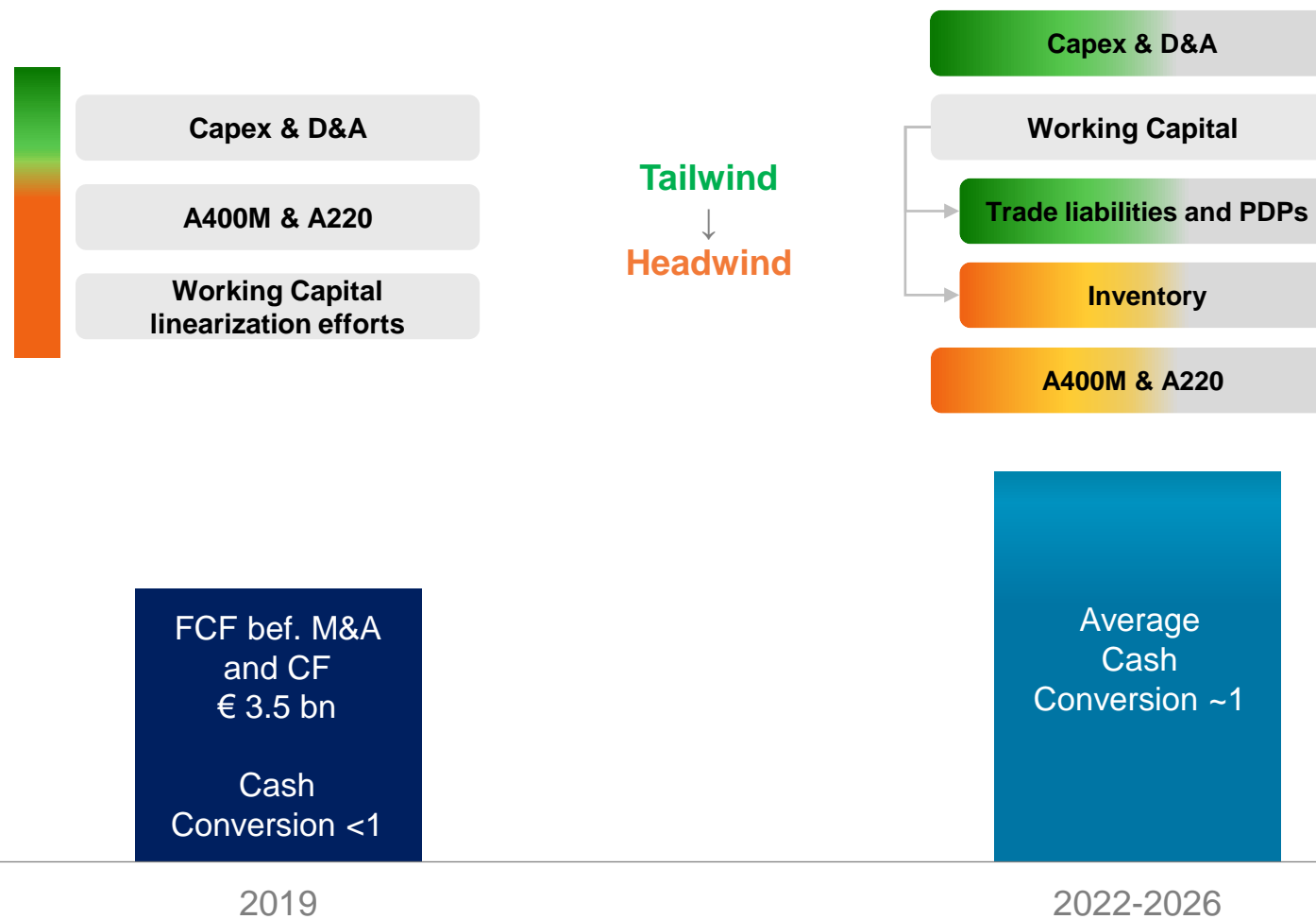
Driving earnings performance: puts and takes point towards growth beyond 2019 level

For illustration (not to scale)



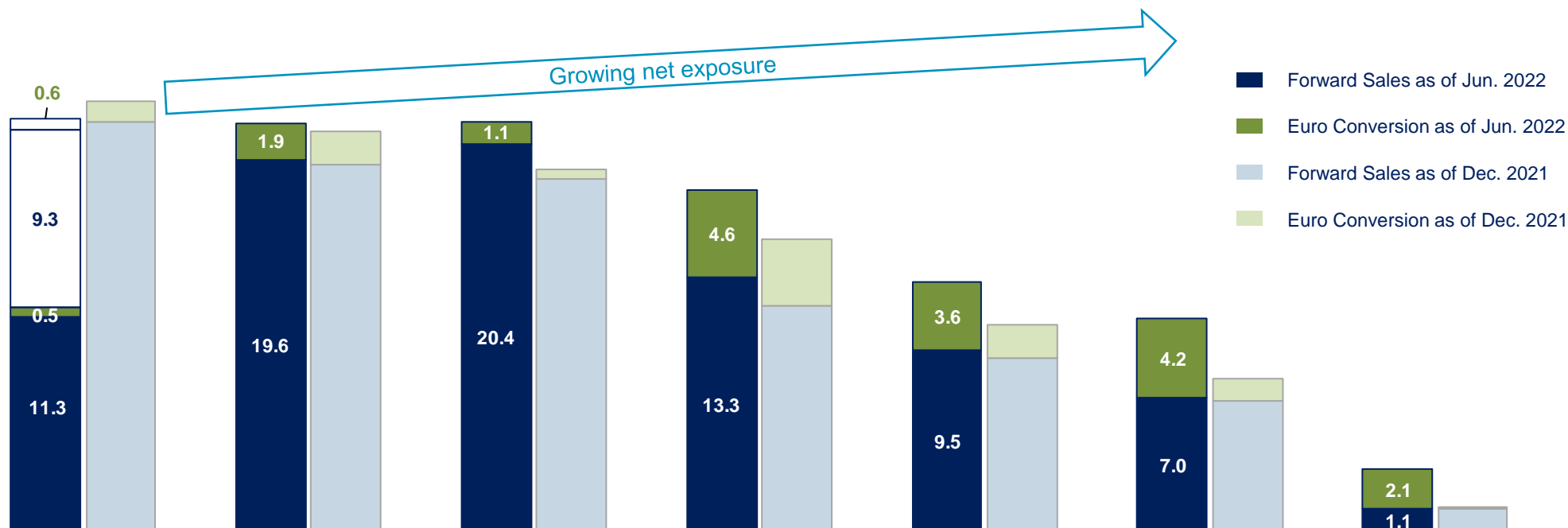
Driving cash performance: puts and takes point towards growth beyond 2019 level

For illustration (not to scale)



USD Exposure Coverage as of 30 June 2022

Values in \$bn



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. \$

- Euro conversion portfolio as of 30 June 2022 at \$ 18.0 bn, at an average rate of \$ 1.23
- 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

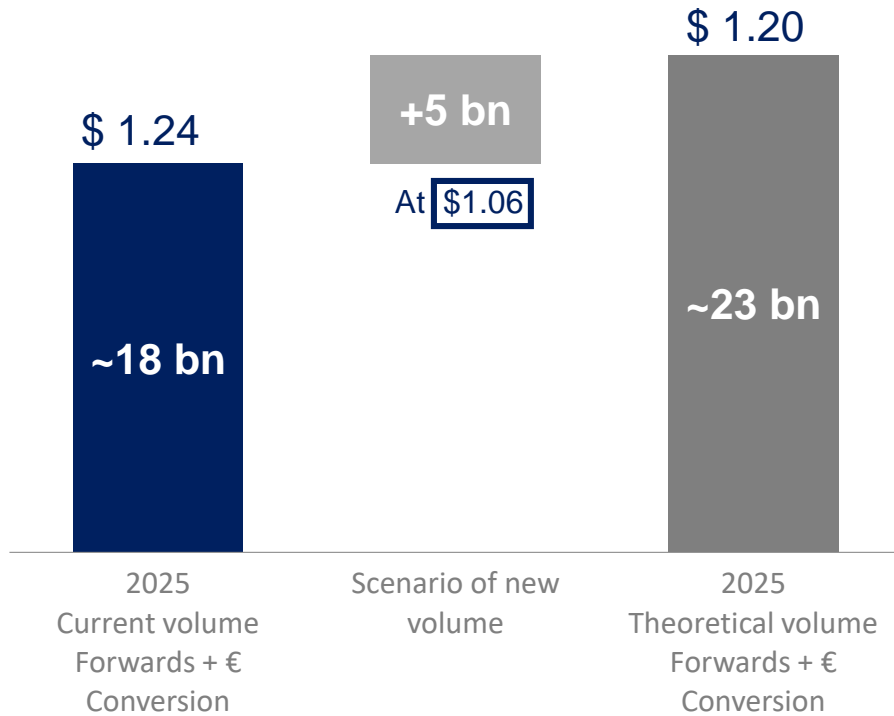
Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement. Hedge rates reflect EBIT impact of the US\$ hedge portfolio

(1) Total hedge amount predominantly contains €/€ designated hedges.

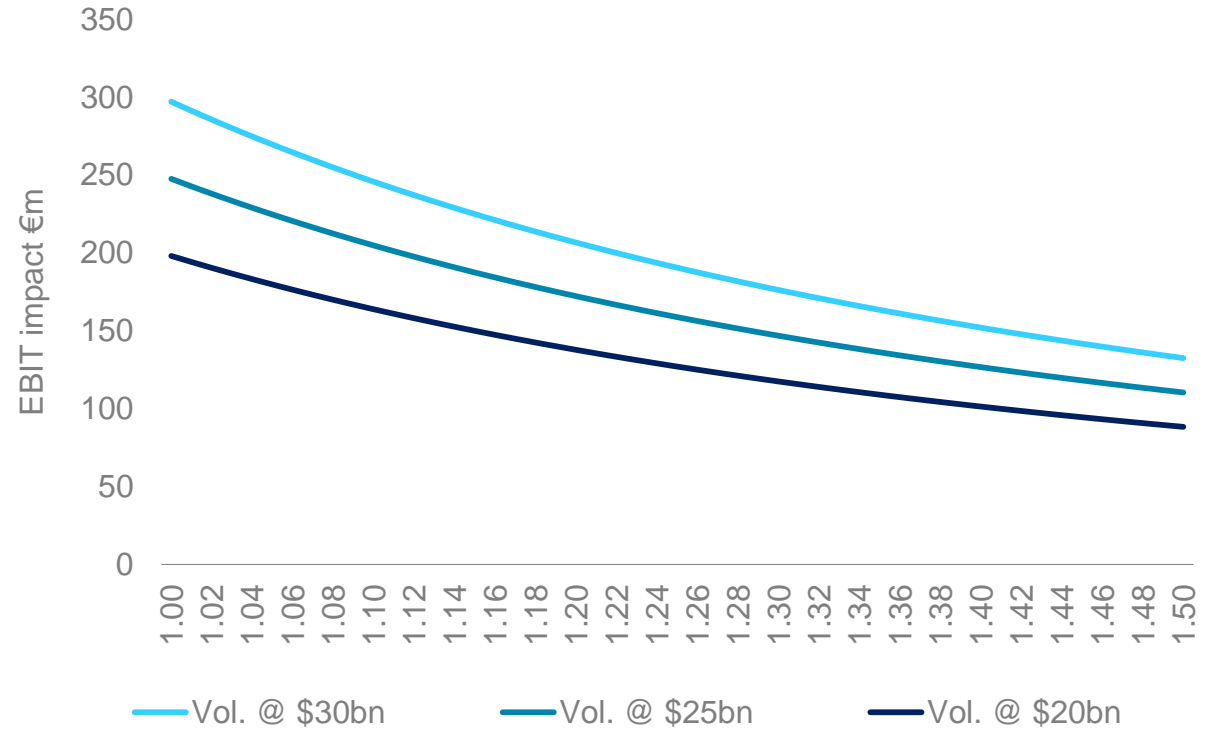
Understanding hedging sensitivity

€/\$ Forward Rates ⁽¹⁾	Spot	+1 year	+2 years	+3 years	+4 years	+5 years	+6 years
15-Sep-22	1.00	1.03	1.04	1.06	1.07	1.08	1.10

For illustration only



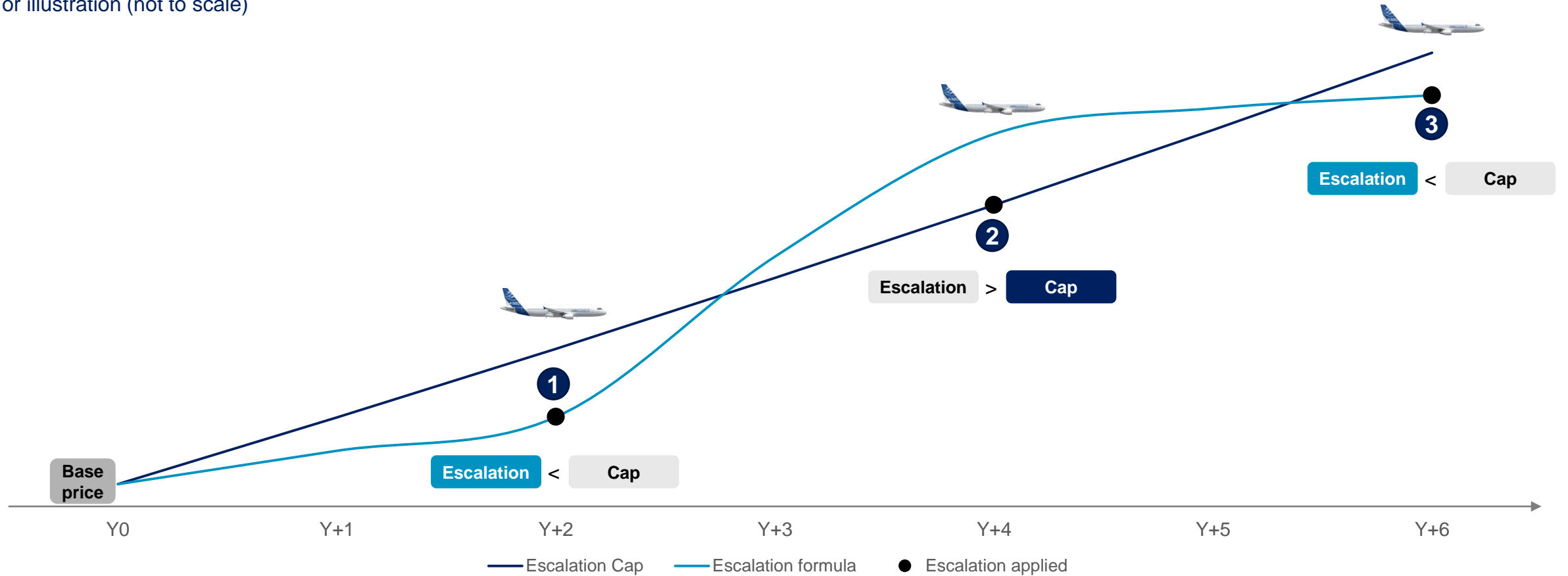
Rule of Thumb to 1-cent change in hedge rate



(1) Source: Reuters

Understanding escalation mechanism on commercial aircraft

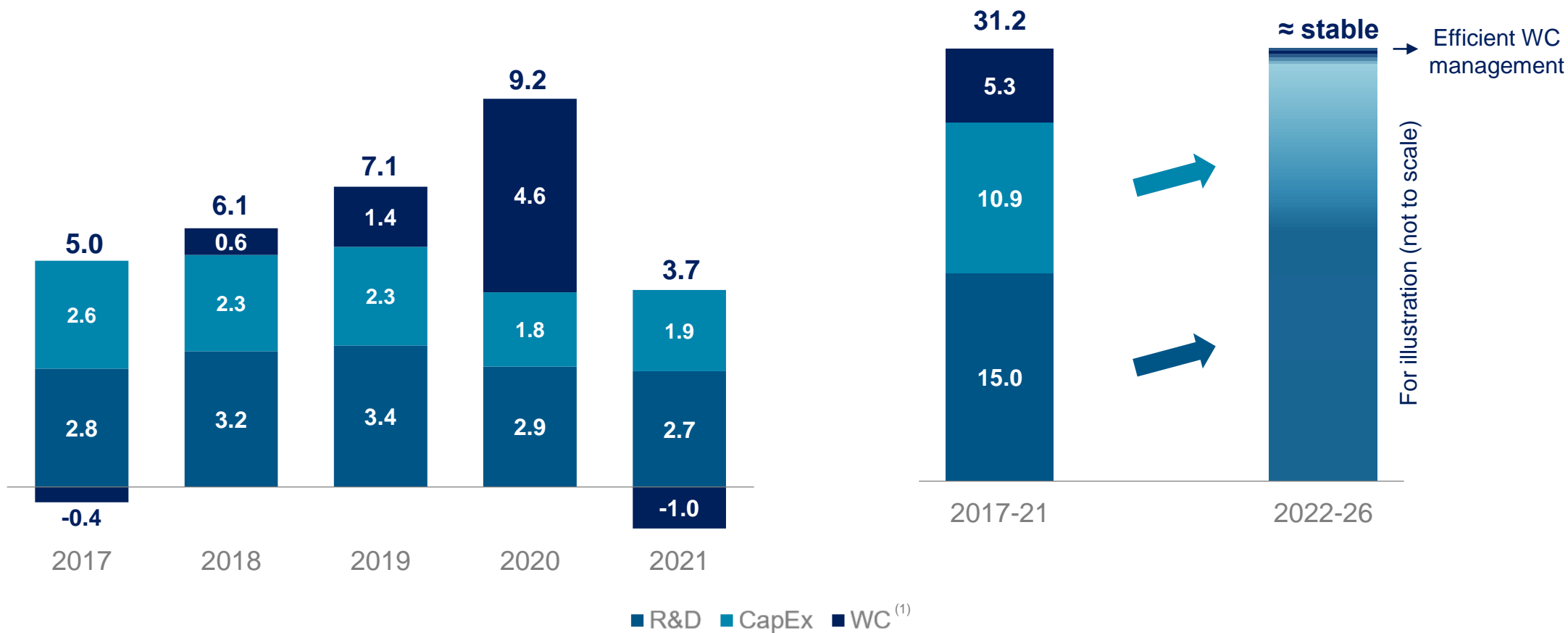
For illustration (not to scale)



- Escalation clauses based on compounded rates over the contract lifetime

Growing R&D and CapEx investments / Efficient Working Capital management

Values in € bn



(1) Working Capital figures for 2019 and 2020 are net of DPA (Deferred Prosecution Agreement) penalties

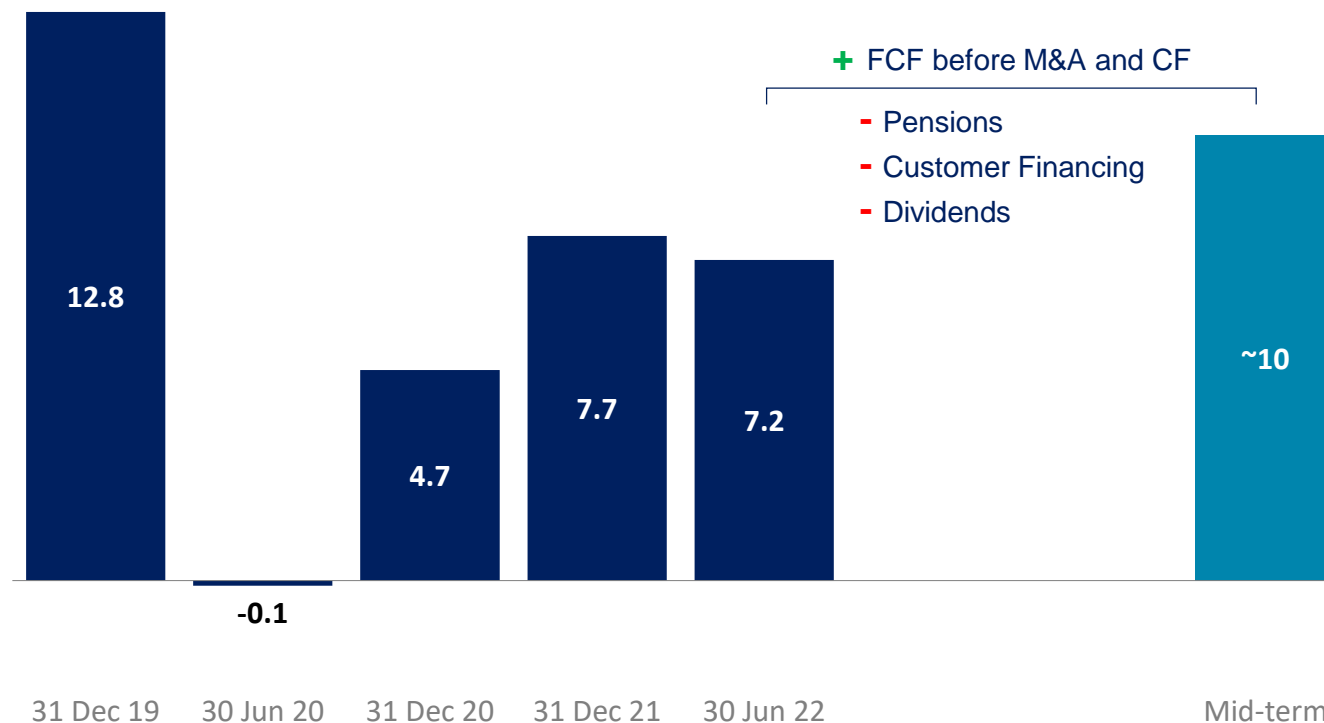
A robust balance sheet and sound liquidity position

Balance Sheet: As of June 30, 2022

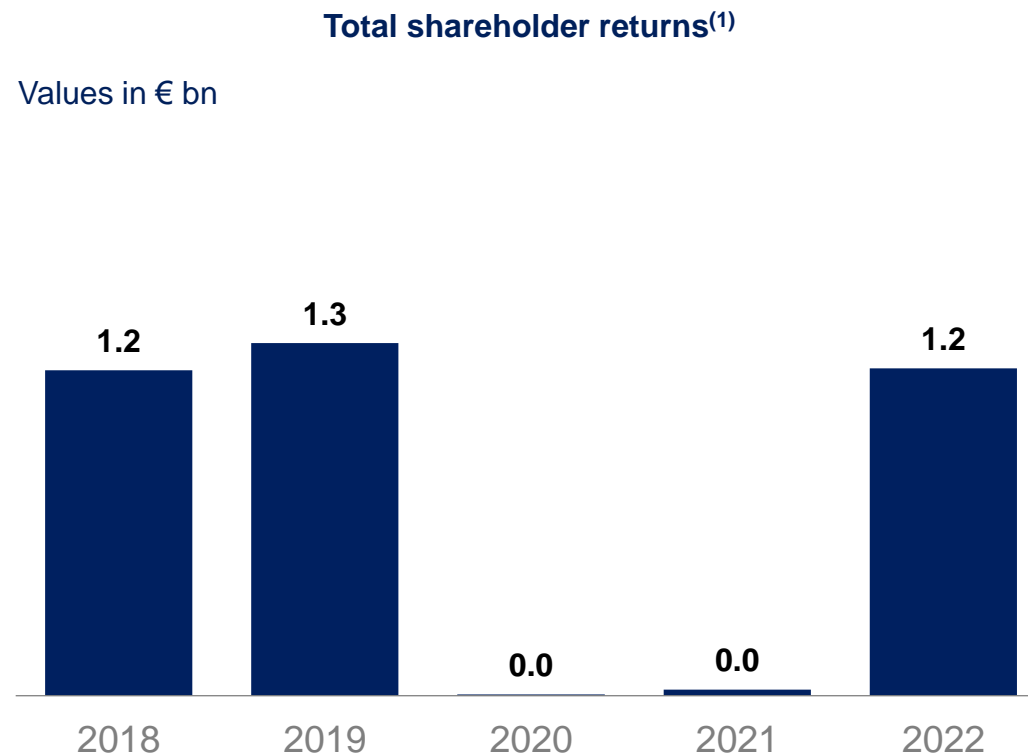
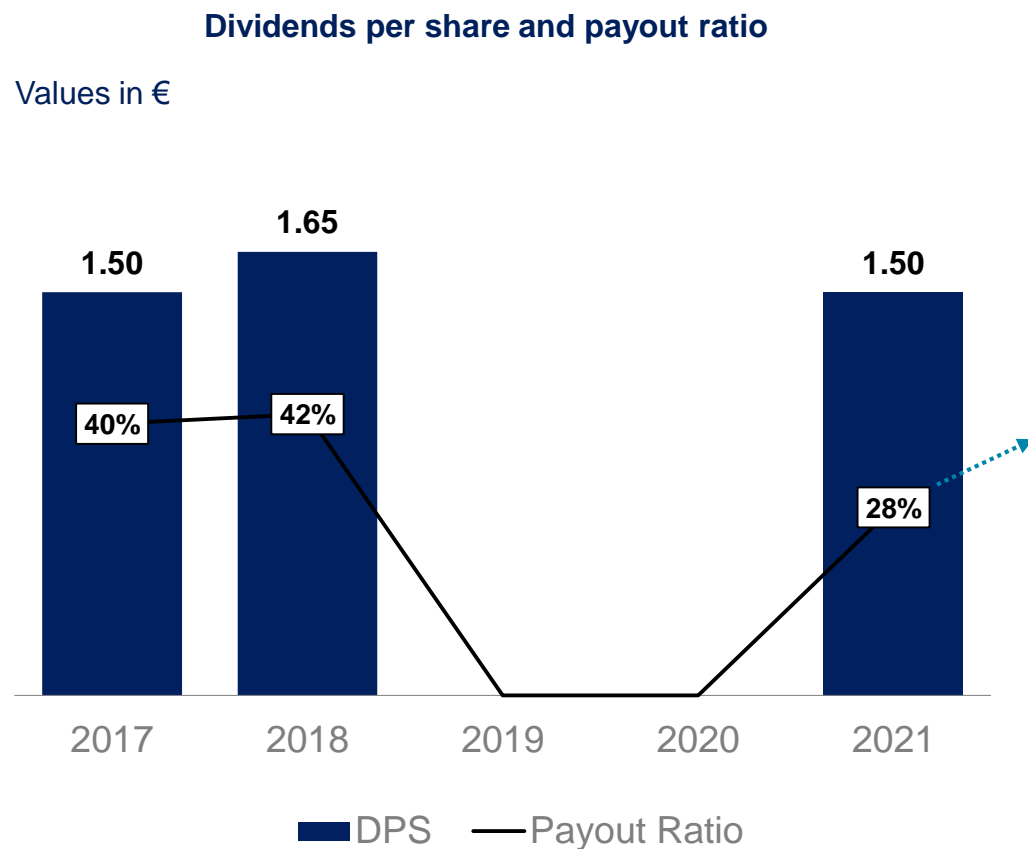


Credit Ratings	Short-term	Long-term
S&P	A-1	A stable outlook
Moody's	P-1	A2 stable outlook

Net cash⁽³⁾ evolution: Values in € bn



(1) The € 6 bn RSCF was cancelled and refinanced by a new € 8 bn 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



(1) Actual cash-out per year. It includes change in treasury shares

(2) As of June 30, 2022

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.