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# FY Results 2022

16 February 2023



Guillaume FAURY | Chief Executive Officer  
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**AIRBUS**

# Safe Harbour Statement

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## 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 also note 2 "Ukraine Crisis" of the Notes to the Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements published 16 February 2023. For more information about the impact of the Macroeconomic Environment, see also note 3 "Macroeconomic Environment" of the Notes to the Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements published 16 February 2023. 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 Report of the Board of Directors, 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 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.





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# Company Highlights

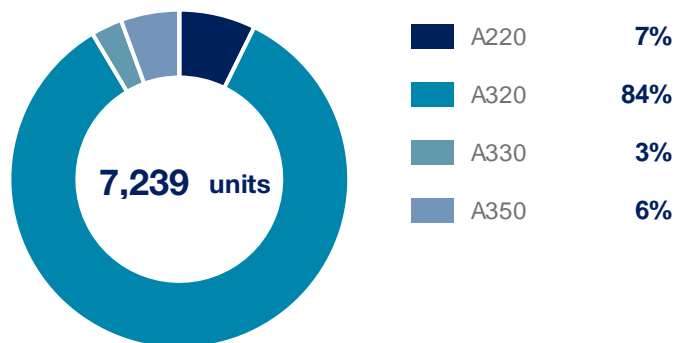


- Adverse operating environment
  
- 661 <sup>(1)</sup> commercial aircraft delivered in FY 2022
  
- FY 2022 financials:
  - EBIT Adjusted of € 5.6 bn; EBIT reported of € 5.3 bn
  - FCF before M&A and Customer Financing of € 4.7 bn
  
- Dividend proposal: € 1.80 per share

(1) After 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

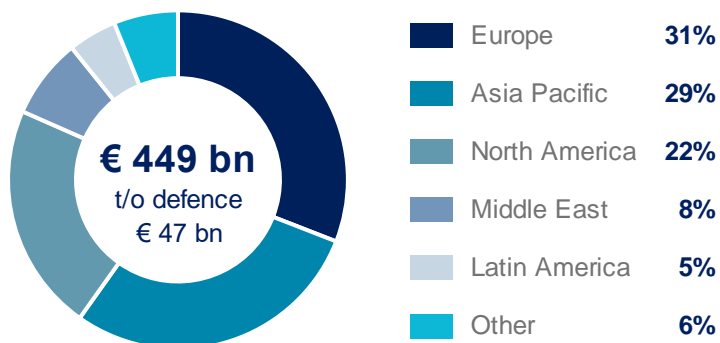
## Airbus Commercial Aircraft

Order Book in units by Programme



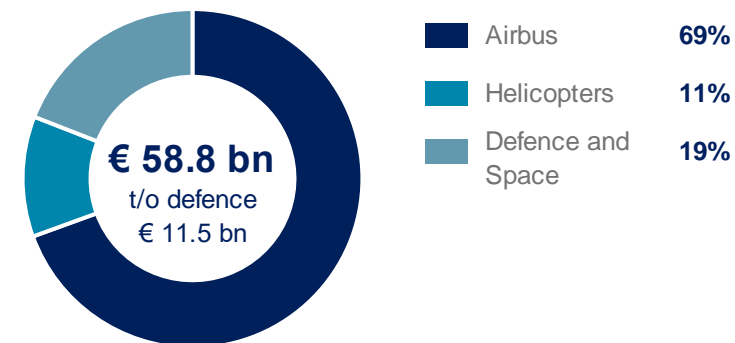
## Consolidated Airbus

Order Book in value by Region



## Consolidated Airbus

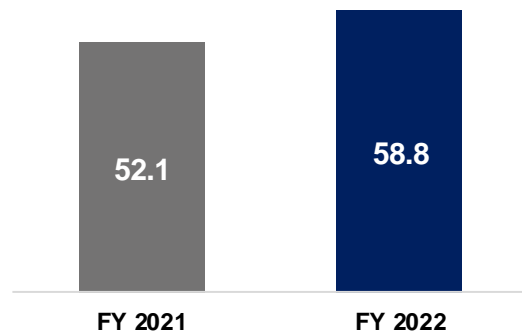
External Revenue by Division



- **AIRBUS:** Gross orders: 1,078 a/c; Net orders: 820 a/c; Backlog: 7,239 a/c
- **HELICOPTERS:** 362 net orders of which 12 H160, and the Tiger MKIII upgrade programme
- **DEFENCE AND SPACE:** Order intake € 13.7 bn, including Eurodrone, FCAS Demonstrator Phase 1B and 20 Eurofighters for the Spanish Air Force

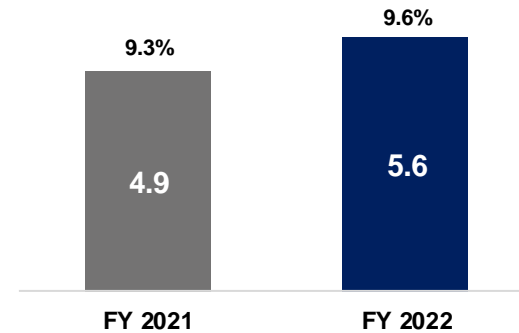
## Revenues

in € bn



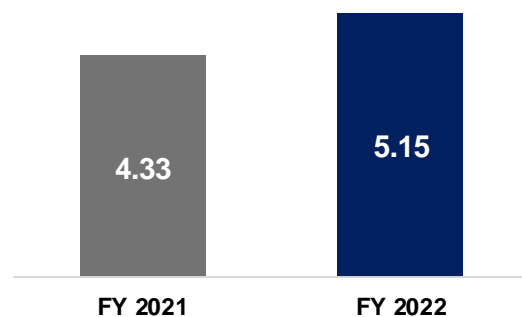
## EBIT Adjusted

in € bn / RoS (%)



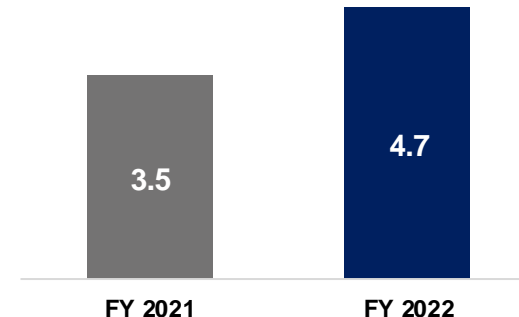
## EPS<sup>(1)</sup> Adjusted

in €



## FCF before M&A and Customer Financing

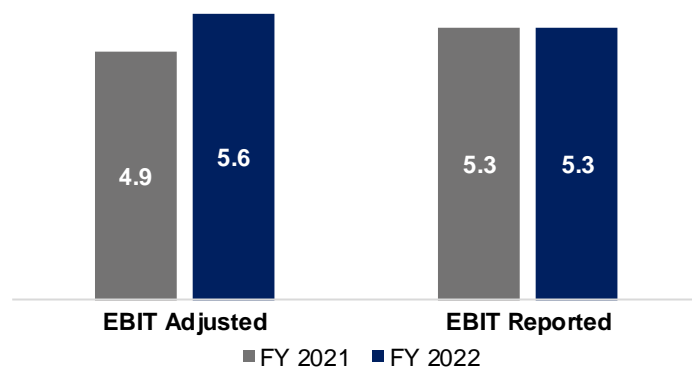
in € bn



(1) FY 2022 Average number of shares: 787,080,579 compared to 785,326,074 in FY 2021  
Capitalised R&D: € 319 m in FY 2022 and € 152 m in FY 2021

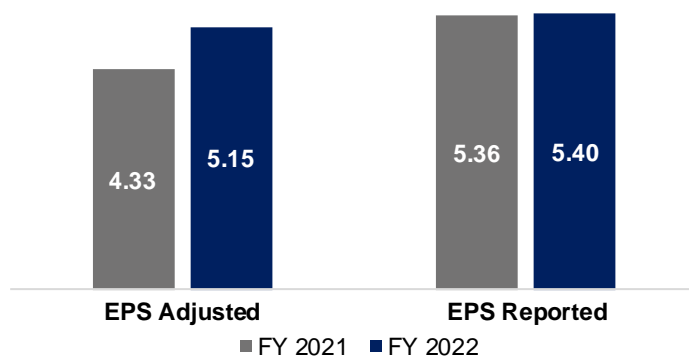
## EBIT Performance

in € bn



## EPS<sup>(1)</sup> Performance

in €

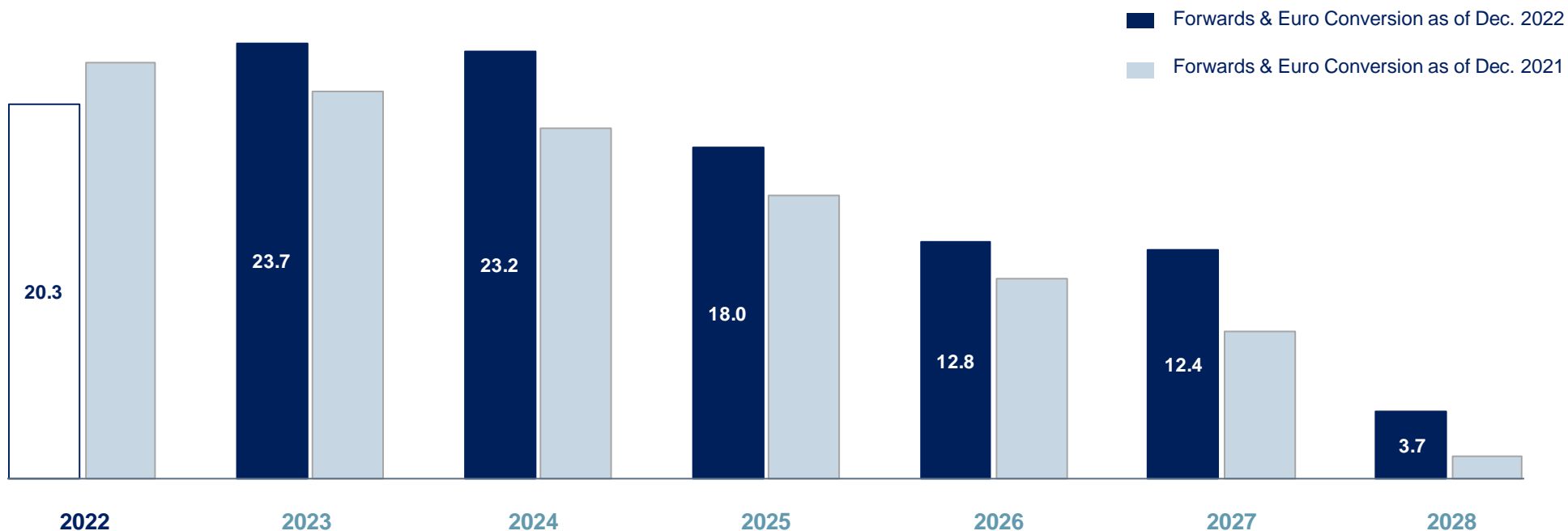


- FY 2022 **EBIT Reported** of € 5,325 m
- FY 2022 EBIT Adjustments resulting from:
  - € + 308 m PDP mismatch / BS revaluation
  - € + 28 m A380 programme
  - € - 477 m A400M charge
  - € - 82 m Aerostructures transformation
  - € - 79 m Others
- FY 2022 **Net Adjustments** of € - 302 m
  
- FY 2022 **Net Income** of € 4,247 m
- FY 2022 **Net Income Adjusted** of € 4,055 m

(1) FY 2022 Average number of shares: 787,080,579 compared to 785,326,074 in FY 2021  
Capitalised R&D: € 319 m in FY 2022 and € 152 m in FY 2021

# USD Exposure Coverage

IN \$ BILLION



Average blended rates<sup>(1)</sup>  
(€ vs. \$)

Forwards and Euro conversion

Year	2022	2023	2024	2025	2026	2027	2028
Average blended rates <sup>(1)</sup>	1.22 (1.22 in Dec. 21)	1.21 (1.23 in Dec. 21)	1.23 (1.24 in Dec. 21)	1.24 (1.26 in Dec. 21)	1.28 (1.30 in Dec. 21)	1.27 (1.33 in Dec. 21)	1.22 (1.31 in Dec. 21)

Mark-to-market of FX hedging instruments incl. in AOCI = € - 7.8 bn  
Closing rate @ 1.07 € vs. \$

- In FY 2022, \$ 20.3bn<sup>(2)</sup> of forwards matured and Euro conversion realised at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.22.
- \$ 16.4 bn<sup>(2)</sup> of new USD coverage were added at an average blended rate<sup>(1)</sup> of € 1 = \$ 1.16.
- Forwards and Euro conversion portfolio<sup>(2)</sup> as of 31 December 2022 at \$ 93.9 bn, at an average blended rate<sup>(1)</sup> of \$ 1.24 (vs. \$ 98.3 bn in December 2021 at \$ 1.25).

Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement.

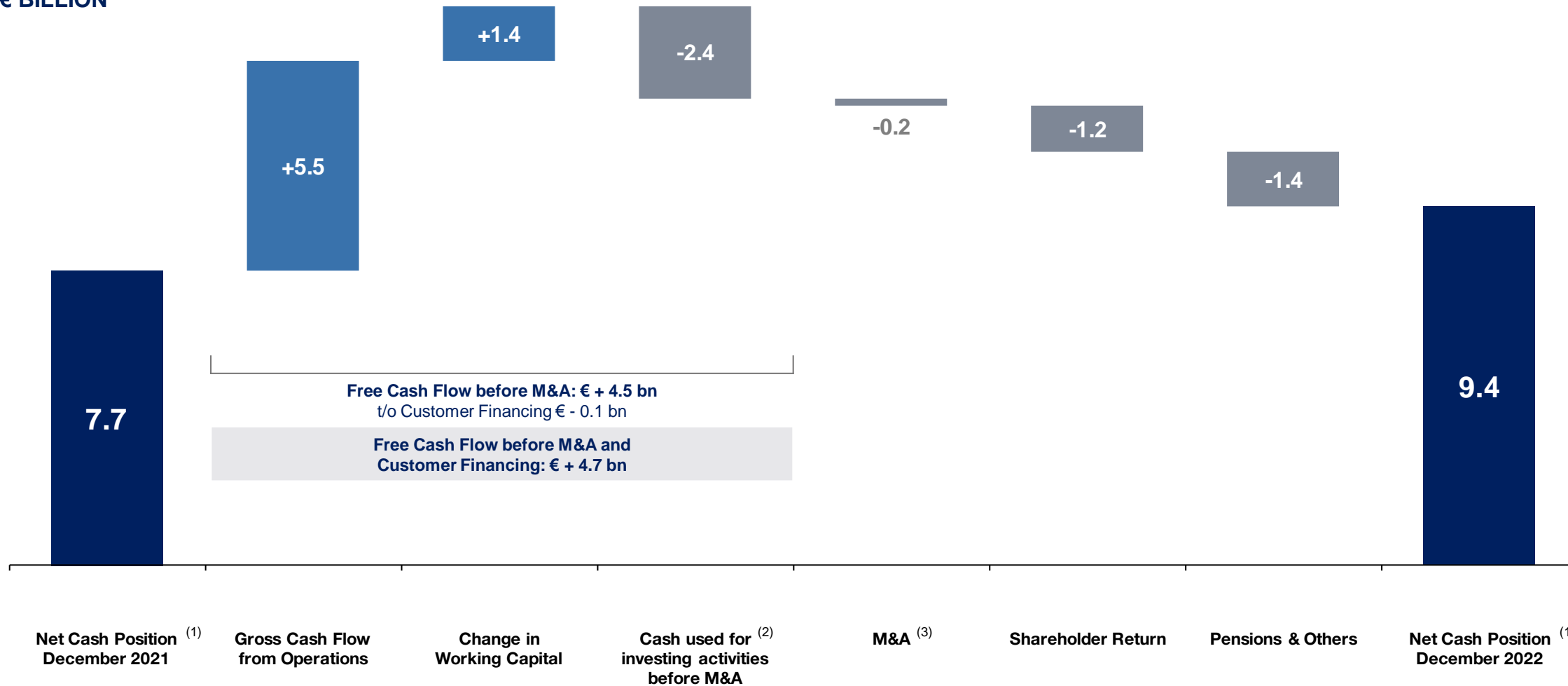
(1) Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion.

(2) Volumes reflect both forwards and Euro conversion. Total amount predominantly contains €/\$. Volumes reflect roll-over which will be finalised in the next quarter.



# FY 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 FY 2022 balance

(2) Thereof CapEx of € - 2.5 bn

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

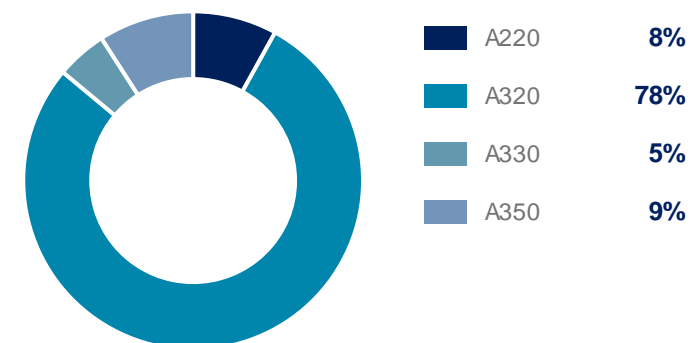
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# Divisions Highlights

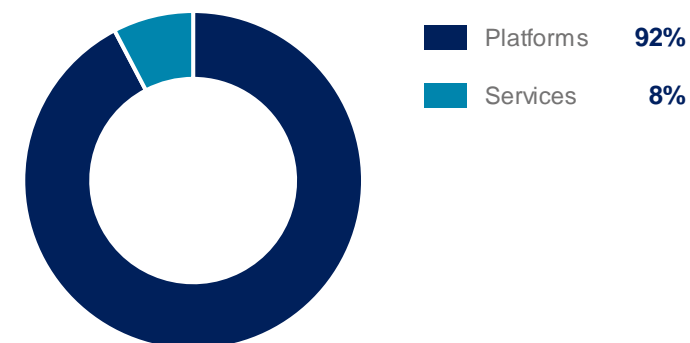


IN € MILLION		FY 2022	FY 2021	Change
<b>Order Intake (net)</b>	<b>Units</b>	<b>820</b>	<b>507</b>	<b>61.7%</b>
<b>Order Book</b>		<b>7,239</b>	<b>7,082</b>	<b>2.2%</b>
<b>Order Intake (net)</b>	<b>Value</b>	<b>59,727</b>	<b>40,004</b>	<b>49.3%</b>
<b>Order Book</b>		<b>390,456</b>	<b>345,101</b>	<b>13.1%</b>
<b>Deliveries</b>	<b>Units</b>	<b>661<sup>(1)</sup></b>	<b>611<sup>(2)</sup></b>	<b>8.2%</b>
<b>Revenues</b>		<b>41,428</b>	<b>36,164</b>	<b>14.6%</b>
<b>R&amp;D Expenses</b>		<b>2,607</b>	<b>2,252</b>	<b>15.8%</b>
<i>in %of Revenues</i>		6.3%	6.2%	
<b>EBIT Adjusted</b>		<b>4,600</b>	<b>3,570</b>	<b>28.9%</b>
<i>in %of Revenues</i>		11.1%	9.9%	
<b>EBIT</b>		<b>4,800</b>	<b>4,175</b>	<b>15.0%</b>
<i>in %of Revenues</i>		11.6%	11.5%	

Deliveries by Programme (Units)



External Revenue Split



- Deliveries: 661<sup>(1)</sup> aircraft comprising 53 A220, 516 A320 Family, 32 A330 and 60 A350
- Revenues mainly reflect higher deliveries and U.S. Dollar strengthening
- EBIT Adjusted mainly reflects deliveries and non-recurring impacts

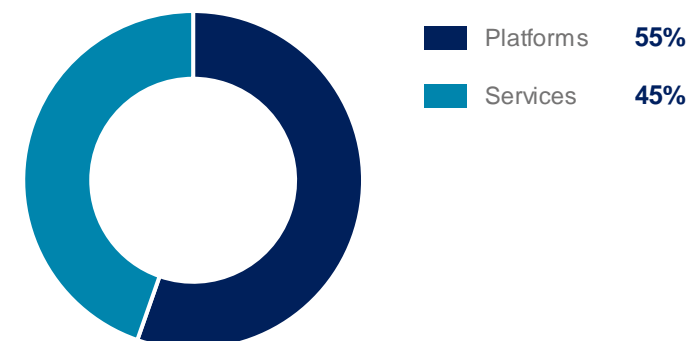
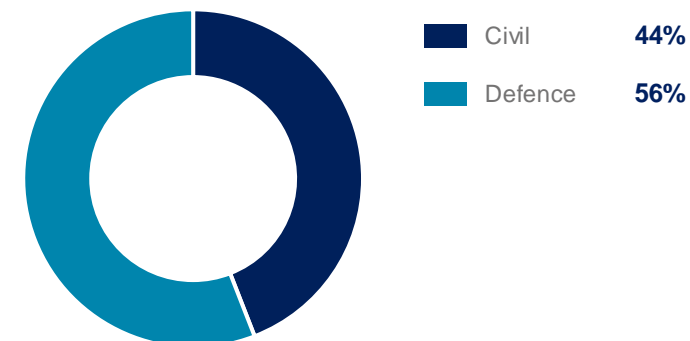
(1) After a reduction of 2 a/c previously recorded as sold in December 2021 for which a transfer was not possible due to international sanctions against Russia

(2) Two A330 delivered on operating lease

Capitalised R&D: € 173 m in FY 2022 and € 2 m in FY 2021

IN € MILLION		FY 2022	FY 2021	Change
Order Intake (net)	Units	362	414	-12.6%
Order Book		757	739	2.4%
Order Intake (net)	Value	9,338	8,552	9.2%
Order Book		20,774	17,985	15.5%
Deliveries	Units	344	338	1.8%
Revenues		7,048	6,509	8.3%
R&D Expenses		275	275	0.0%
	<i>in %of Revenues</i>	3.9%	4.2%	
EBIT Adjusted		639	535	19.4%
	<i>in %of Revenues</i>	9.1%	8.2%	
EBIT		639	535	19.4%
	<i>in %of Revenues</i>	9.1%	8.2%	

External Revenue Split

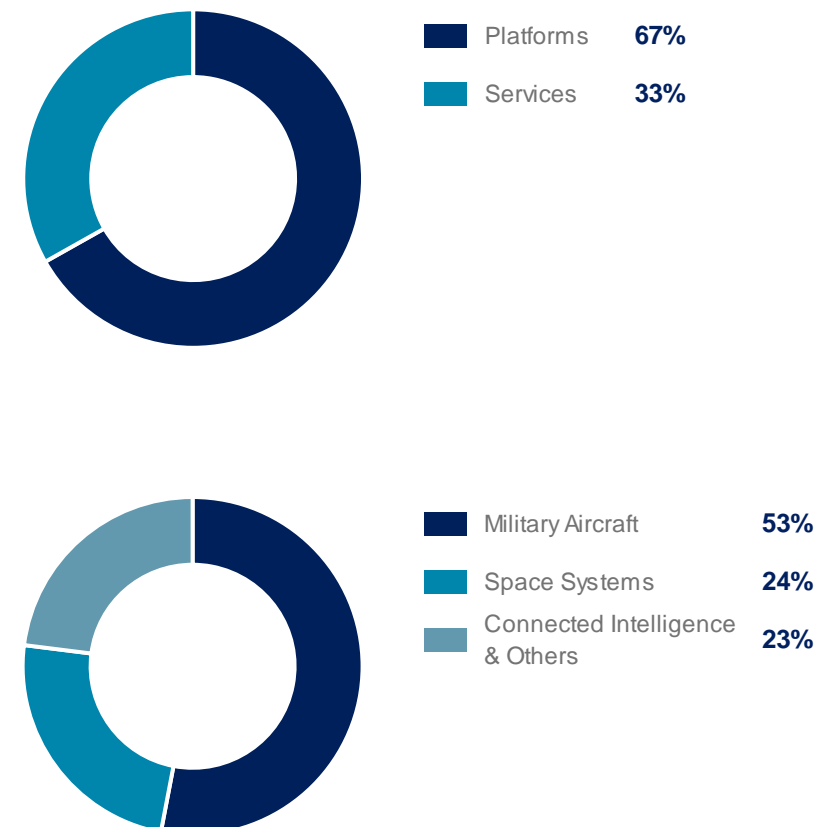


- Revenues reflect growth in services and favourable mix in programmes
- EBIT Adjusted reflects higher services and programme execution



IN € MILLION	FY 2022	FY 2021	Change
Order Intake (net)	13,660	13,656	0.0%
Order Book	38,426	36,131	6.4%
<b>Revenues</b>	<b>11,259</b>	<b>10,186</b>	<b>10.5%</b>
<b>R&amp;D Expenses</b>	<b>266</b>	<b>249</b>	<b>6.8%</b>
<i>in %of Revenues</i>	2.4%	2.4%	
<b>EBIT Adjusted</b>	<b>384</b>	<b>696</b>	<b>-44.8%</b>
<i>in %of Revenues</i>	3.4%	6.8%	
<b>EBIT</b>	<b>(118)</b>	<b>568</b>	<b>N/A</b>
<i>in %of Revenues</i>	-1.0%	5.6%	

External Revenue Split



- Revenues increase mainly driven by higher volume in Military Aircraft and Eurodrone
- EBIT Adjusted decrease mainly due to Pleiades Neo satellites and Ariane 6 impairments, and the impact of inflation, partially offset by the positive impact related to retirement obligations and Eurodrone
- A400M: 10 a/c delivered in FY 2022

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# Guidance Highlights



*As the basis for its 2023 guidance, the Company assumes:*

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

*The Company's 2023 guidance is before M&A.*

On that basis, the Company targets to achieve in 2023 around:

- 720 commercial aircraft deliveries;
- EBIT Adjusted of € 6.0 billion;
- Free Cash Flow before M&A and Customer Financing of € 3.0 billion

- 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
- Deliver earnings and free cash flow growth potential



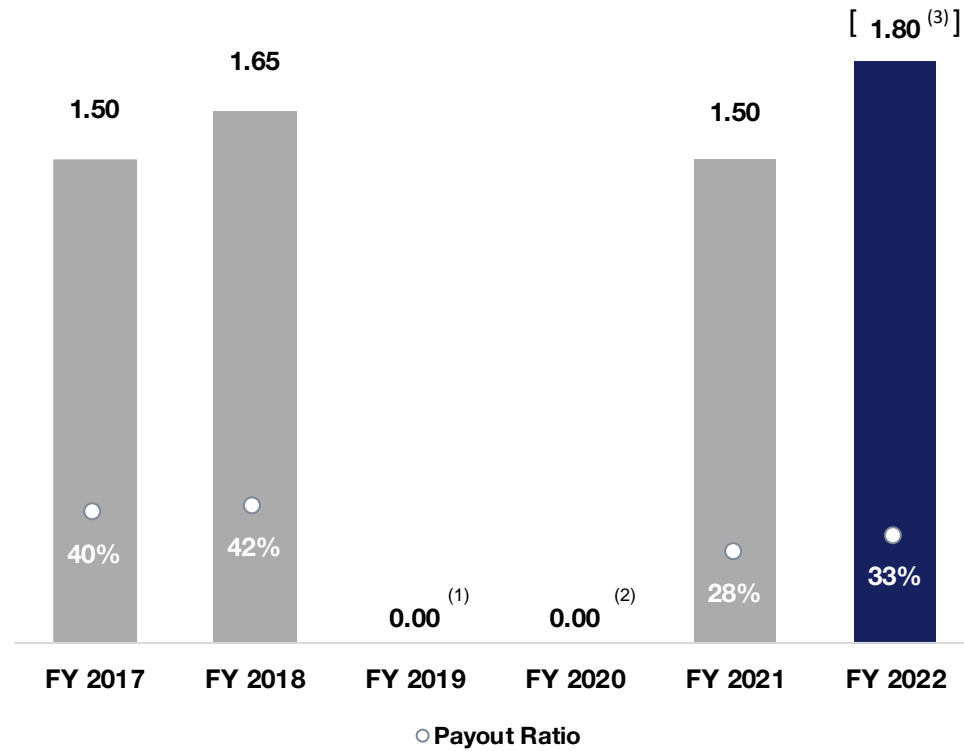
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# Appendix



# Dividend per Share

IN €



- **Ex-dividend date:** Tuesday 25 April 2023
- **Record date:** Wednesday 26 April 2023
- **Payment date:** Thursday 27 April 2023

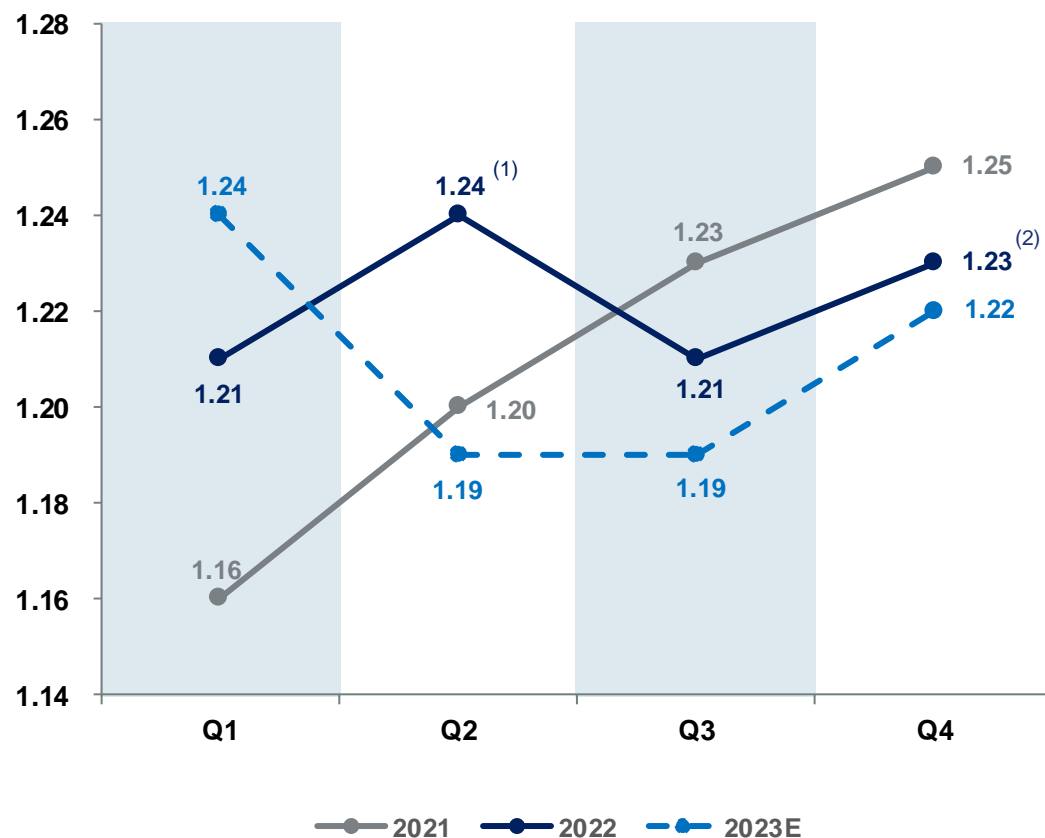
(1) FY 2019: dividend proposal of € 1.80 per share revoked following the COVID-19 outbreak

(2) FY 2020: no dividend proposed for 2020

(3) Board proposal to be submitted to the AGM 2023. Subject to AGM approval

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

## Active exposure management



	Average Blended Rates
FY 2021	1.21
FY 2022	1.22
FY 2023E	1.21

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

(1) Based on \$ 4.2 bn hedges matured with associated EBIT impact and \$ 0.3 bn of Euro conversion realised

(2) Q4 actual

# FY 2022 Detailed Income Statement and Adjustments

IN € MILLION	FY 2022 Reported	thereof Adjustments				Financial Result	FY 2022 Adjusted
		Impact on EBIT					
		Operational	FX				
	Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus + Defence and Space <sup>(2)</sup>			
<b>EBIT</b>	<b>5,325</b>						<b>5,627</b>
<i>in % of Revenues</i>	9.1%	(134)	(476)	0	308		9.6%
Interest income	180						180
Interest expense	(412)						(412)
Other Financial Result	(18)					(26)	8
<b>Financial Result</b>	<b>(250)</b>					<b>(26)</b>	<b>(224)</b>
<b>Income before taxes</b>	<b>5,075</b>	<b>(134)</b>	<b>(476)</b>	<b>0</b>	<b>308</b>	<b>(26)</b>	<b>5,403</b>
Non-controlling interests	111						111
<b>Net Income</b>	<b>4,247</b>						<b>4,055</b>
Number of shares	787,080,579						787,080,579
<b>EPS (in €)</b>	<b>5.40</b>						<b>5.15</b>

**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 19%.**

(1) Thereof € - 477 m A400M programme update  
 (2) Thereof € + 334 m Airbus, € - 26 m Defence and Space



# FY 2021 Detailed Income Statement and Adjustments

IN € MILLION	FY 2021 Reported	thereof Adjustments				Financial Result	FY 2021 Adjusted
		Impact on EBIT					
		Operational		FX			
	Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus + Defence and Space <sup>(2)</sup>			
<b>EBIT</b>	<b>5,342</b>	<b>609</b>	<b>(94)</b>	<b>0</b>	<b>(38)</b>		<b>4,865</b>
<i>in % of Revenues</i>	10.2%						9.3%
Interest income	88						88
Interest expense	(334)						(334)
Other Financial Result	(69)					(50)	(19)
<b>Financial Result</b>	<b>(315)</b>					<b>(50)</b>	<b>(265)</b>
<b>Income before taxes</b>	<b>5,027</b>	<b>609</b>	<b>(94)</b>	<b>0</b>	<b>(38)</b>	<b>(50)</b>	<b>4,600</b>
Non-controlling interests	39						39
<b>Net Income</b>	<b>4,213</b>						<b>3,397</b>
Number of shares	785,326,074						785,326,074
<b>EPS (in €)</b>	<b>5.36</b>						<b>4.33</b>

**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 17%.**

(1) Thereof € - 212 m A400M programme update  
(2) Thereof € - 4 m Airbus, € - 34 m Defence and Space



**RSCF:**

- Signed 5th July 2022 with a 5 years tenor + 2 extension options of 1 year; undrawn
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

**Financing Liabilities:**

**of which long-term: € 10.6 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 FY 2022 Gross Debt includes financing liabilities for € 12.8 bn and interest rate contracts related to fair value hedges for € 1.4 bn

(2) 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 FY 2022 balance

# Q4 2022 Key Figures

IN € MILLION	Q4 2022	Q4 2021
Revenues	20,644	16,994
EBIT Adjusted	2,146	1,496
EBIT	1,773	1,905
Net Income	1,679	1,578
FCF before M&A	1,925	1,221
FCF before M&A and Customer Financing	1,781	1,255

IN € MILLION	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
	Revenues		EBIT Adjusted		EBIT	
Airbus	14,774	11,546	1,725	831	1,559	1,286
Helicopters	2,533	2,372	259	221	259	223
Defence and Space	3,666	3,305	153	412	(54)	364
Eliminations	(329)	(229)	9	32	9	32
<b>Consolidated Airbus</b>	<b>20,644</b>	<b>16,994</b>	<b>2,146</b>	<b>1,496</b>	<b>1,773</b>	<b>1,905</b>

# Detailed Free Cash Flow

IN € MILLION	FY 2022	FY 2021
<b>Net Cash position at the beginning of the period <sup>(1)</sup></b>	<b>7,740</b>	<b>4,724</b>
<b>Gross Cash Flow from Operations <sup>(2)</sup></b>	<b>5,512</b>	<b>4,078</b>
<b>Change in working capital <sup>(3)</sup></b>	<b>1,421</b>	<b>984</b>
<b>Cash used for investing activities <sup>(4)</sup></b>	<b>(2,609)</b>	<b>(1,551)</b>
of which Industrial CapEx (additions) <sup>(5)</sup>	(2,464)	(1,928)
<b>Free Cash Flow <sup>(6)</sup></b>	<b>4,324</b>	<b>3,511</b>
of which M&A	(210)	(32)
<b>Free Cash Flow before M&amp;A</b>	<b>4,534</b>	<b>3,543</b>
of which Customer Financing	(146)	28
<b>Free Cash Flow before M&amp;A and Customer Financing</b>	<b>4,680</b>	<b>3,515</b>
Change in capital and non-controlling interests	145	138
Change in treasury shares / share buyback	(36)	(22)
Change in liability for puttable instruments	135	0
Contribution to plan assets of pension schemes	(601)	(533)
Cash distribution to shareholders / non-controlling interests	(1,181)	0
Others	(1,095)	(78)
<b>Net Cash position at the end of the period</b>	<b>9,431</b>	<b>7,740</b>

(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 FY 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

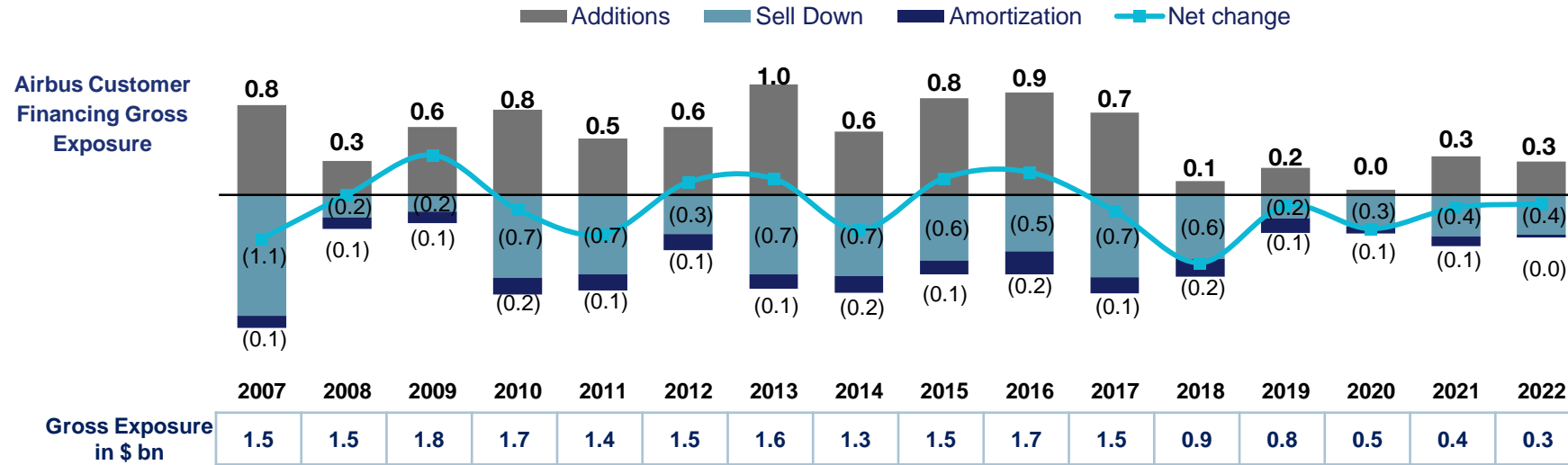
IN € MILLION	Dec. 2022	Dec. 2021
<b>Gross Cash</b>	<b>23,598</b>	<b>22,683</b>
<b>Financing Liabilities</b>	<b>(12,773)</b>	<b>(15,040)</b>
Short-term Financing Liabilities	(2,142)	(1,946)
Long-term Financing Liabilities	(10,631)	(13,094)
<b>Interest rate contracts</b>	<b>(1,394)</b>	<b>97</b>
<b>Reported Net Cash <sup>(1)</sup></b>	<b>9,431</b>	<b>7,740</b>

(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 FY 2022 balance

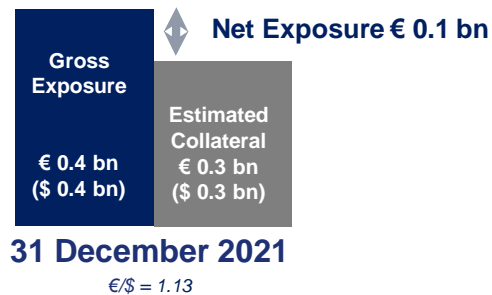
# Customer Financing Exposure

IN € MILLION	Dec. 2022	Dec. 2021	Dec. 2022	Dec. 2021
	Airbus		Helicopters	
Closing rate € 1 =	\$ 1.07	\$ 1.13	\$ 1.07	\$ 1.13
<b>Total Gross Exposure</b>	<b>312</b>	<b>364</b>	<b>33</b>	<b>58</b>
of which off-balance sheet	6	41	2	26
<b>Estimated value of collateral</b>	<b>(262)</b>	<b>(282)</b>	<b>(33)</b>	<b>(58)</b>
<b>Net Exposure</b>	<b>50</b>	<b>82</b>	<b>0</b>	<b>0</b>
<b>Provision and asset impairment</b>	<b>(50)</b>	<b>(82)</b>	<b>0</b>	<b>0</b>
<b>Net Exposure after provision</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

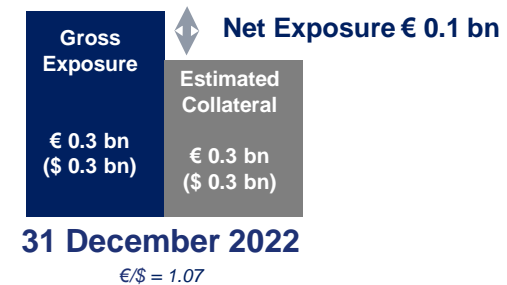
IN € BILLION



## Net Exposure fully provisioned



## Net Exposure fully provisioned



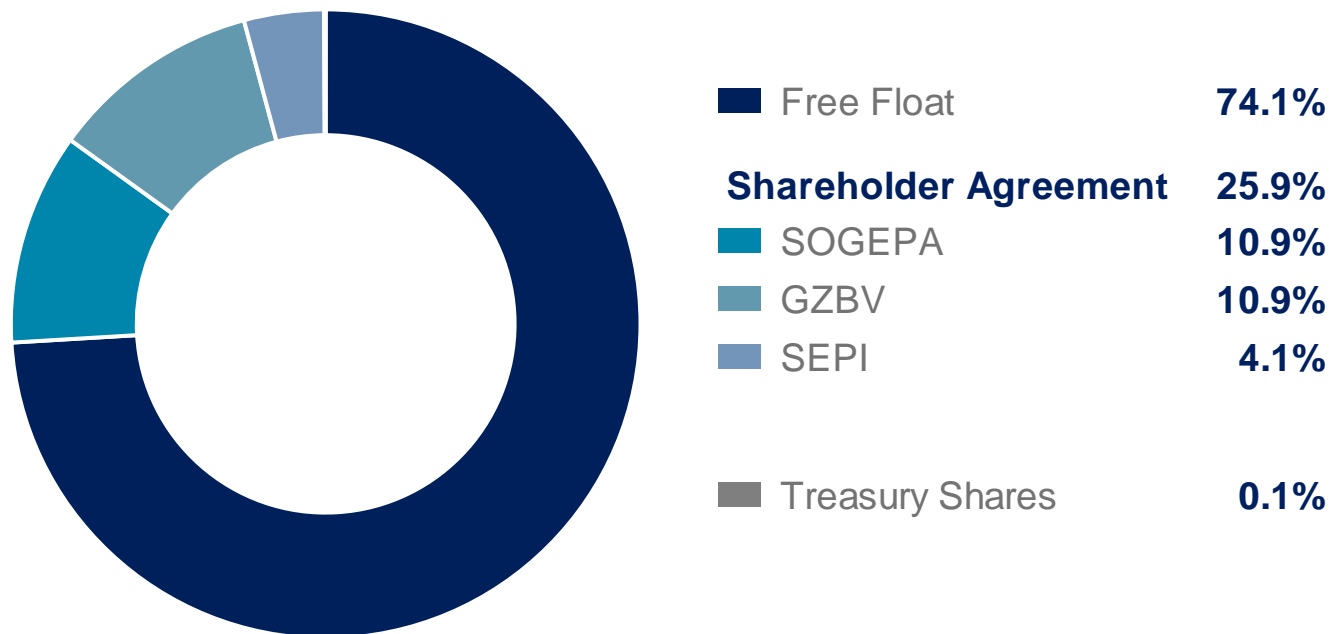
# Balance Sheet Highlights: Assets

IN € MILLION	Dec. 2022	Dec. 2021
<b>Non-current Assets</b>	<b>52,942</b>	<b>51,353</b>
of which Intangible & Goodwill	16,768	16,367
of which Property, plant & equipment	16,505	16,536
of which Investments & other long-term financial assets	6,257	5,673
of which Contract assets	26	27
of which Positive hedge mark-to-market	753	664
of which Non-current securities	6,013	6,794
<b>Current Assets</b>	<b>63,002</b>	<b>55,694</b>
of which Inventory	32,202	28,538
of which Contract assets	1,501	1,377
of which Cash and cash equivalents	15,823	14,572
of which Current securities	1,762	1,317
of which Positive hedge mark-to-market	1,141	341
<b>Assets of disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>115,944</b>	<b>107,047</b>
Closing rate € vs. \$	1.07	1.13

# Balance Sheet Highlights: Liabilities

IN € MILLION	Dec. 2022	Dec. 2021
<b>Total Equity</b>	<b>12,982</b>	<b>9,486</b>
of which AOCI (Accumulated Other Comprehensive Income)	(5,016)	(1,822)
of which Non-controlling interests	32	20
<b>Total Non-current liabilities</b>	<b>50,367</b>	<b>49,754</b>
of which Pensions	3,193	6,659
of which Other provisions	3,703	4,112
of which Financing liabilities	10,631	13,094
of which European Governments' refundable advances	3,717	3,730
of which Contract liabilities	22,044	18,620
of which Negative hedge mark-to-market	6,163	2,640
<b>Total Current liabilities</b>	<b>52,595</b>	<b>47,807</b>
of which Pensions	316	413
of which Other provisions	3,811	4,097
of which Financing liabilities	2,142	1,946
of which European Governments' refundable advances	140	131
of which Contract liabilities	23,869	23,906
of which Trade liabilities	13,261	9,693
of which Negative hedge mark-to-market	3,450	1,923
<b>Liabilities of disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Equity</b>	<b>115,944</b>	<b>107,047</b>





▪ 788,205,008 shares issued at 31 December 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	26,654	24,618	41,428	36,164
Helicopters	1,265	1,177	2,744	2,594	4,515	4,137	7,048	6,509
Defence and Space	2,453	2,115	5,056	4,538	7,593	6,881	11,259	10,186
Eliminations	(259)	(104)	(523)	(308)	(643)	(481)	(972)	(710)
<b>Consolidated Airbus</b>	<b>12,000</b>	<b>10,460</b>	<b>24,810</b>	<b>24,637</b>	<b>38,119</b>	<b>35,155</b>	<b>58,763</b>	<b>52,149</b>

# 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	2,875	2,739	4,600	3,570
Helicopters	90	62	215	183	380	314	639	535
Defence and Space	106	59	155	229	231	284	384	696
Eliminations	2	40	(1)	0	(5)	32	4	64
<b>Consolidated Airbus</b>	<b>1,263</b>	<b>694</b>	<b>2,645</b>	<b>2,703</b>	<b>3,481</b>	<b>3,369</b>	<b>5,627</b>	<b>4,865</b>

# 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	3,241	2,889	4,800	4,175
Helicopters	90	62	215	183	380	312	639	535
Defence and Space	95	17	(113)	157	(64)	204	(118)	568
Eliminations	2	40	(1)	0	(5)	32	4	64
<b>Consolidated Airbus</b>	<b>1,429</b>	<b>462</b>	<b>2,579</b>	<b>2,727</b>	<b>3,552</b>	<b>3,437</b>	<b>5,325</b>	<b>5,342</b>

# FY 2022 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Dec. 2022
<b>Cash provided by (used for) operating activities</b>	<b>6.3</b>
t/o Reimbursement from / contribution to plan assets	(0.6)
t/o Treasury swaps	(0.0)
t/o Change in other operating assets and liabilities	1.4
<b>Gross Cash Flow from Operations</b>	<b>5.5</b>

IN € BILLION	Dec. 2022
<b>Cash provided by (used for) operating activities</b>	<b>6.3</b>
Cash provided by (used for) investing activities	(3.1)
t/o Net proceeds (payment)	(0.3)
Others	0.8
<b>Free Cash Flow</b>	<b>4.3</b>
t/o M&A transactions	(0.2)
<b>Free Cash Flow before M&amp;A</b>	<b>4.5</b>
t/o Customer Financing	(0.1)
<b>FCF before M&amp;A and Customer Financing</b>	<b>4.7</b>



# Glossary on Alternative Performance Measures (APM)

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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.