

Aero-notes



WELCOME

to Aero-notes 57, the Airbus newsletter dedicated to Individual Investors.

On the 3rd of May, Airbus reported its Q1 financial results. During the quarter, global air traffic continued to improve, driven by the acceleration of domestic and regional markets and the reopening of China to international traffic. Customers continued to express strong demand in all areas of our business. However, the company continues to operate in an adverse environment that includes persistent tensions in the supply chain.

In Q1, Airbus delivered 127 commercial aircraft. This is reflected, together with the good performance of the Helicopter division, in the EBIT Adjusted that stood at €0.8 billion. Free Cash Flow, before M&A and Customer Financing was negative €0.9 billion, consistent with the necessary inventory build-up as we execute the production ramp-up, and with the number of deliveries. The 2023 guidance given in February remains unchanged, with commercial aircraft deliveries expected to be backloaded.

The company remains focused on ramping up production across all commercial aircraft programmes. The recently announced decision to add a second Final Assembly line in Tianjin will increase Airbus global A320 Family industrial capacity to 10 Final Assembly Lines, supporting Airbus to reach its commitment to produce 75 aircraft per month. On the A321XLR, the flight test programme is progressing towards entry-into-service that is expected to take place in Q2 2024. The first components of the A350 Freighter were recently produced by Airbus Atlantic in Nantes. As the first milestones are reached, the company is slightly adjusting the industrial planning for this variant, with the entry into service now slipping into 2026.

During the Annual General Meeting that took place on April 19, Airbus' shareholders approved all resolutions, including the proposed payment of a 2022 gross dividend of €1.80 per share. Also in April, we celebrated Spain's industrial legacy, with the 100th anniversary of CASA (Construcciones Aeronáuticas SA). Another important event was the successful launch by Ariane 5 of the Airbus designed and built JUICE (Jupiter Icy Moons Explorer), for its eight-year journey to Jupiter and its moons.

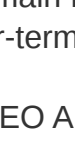
Airbus continues its long-term transformation towards sustainable aerospace with a clear focus on digitalisation and decarbonisation. On digitalisation, you will discover in this Aero-notes edition, the first in-flight autonomous guidance and control of a drone from an Airbus A310 MRTT above Spain. On decarbonisation, you will read about the HERON project, an Airbus-led European project for fuel-efficient flight operations, as well as the first flight of an A321 with both engines fuelled by 100% SAF and the investments, together with Qantas, in a biofuel production facility in Queensland, Australia.

Yours,

Hélène Le Gorgeu,
Head of Airbus Investor Relations & Financial Communication

AIRBUS SNAPSHOT

Share price evolution (in %) 2022.05.25 to 2023.05.25



- 127 commercial aircraft delivered in Q1 2023
- Revenues €11.8 billion; EBIT Adjusted €0.8 billion
- EBIT (reported) €0.4 billion; EPS (reported) €0.59
- Free cash flow before M&A and customer financing €-0.9 billion
- Guidance unchanged

Airbus reports First Quarter (Q1) 2023 results



Guillaume Faury,
CEO Airbus



"The first quarter confirmed strong demand for our products, particularly for commercial aircraft. We delivered 127 commercial aircraft, which is reflected in the Q1 financials. The quarter also benefited from a good performance in Helicopters. We continue to face an adverse operating environment that includes in particular persistent tensions in the supply chain. Our 2023 guidance is unchanged with commercial aircraft deliveries expected to be backloaded. We remain focused on delivering the commercial aircraft ramp-up and longer-term transformation."

Guillaume Faury, CEO Airbus

BUSINESS UPDATE

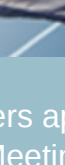


Airbus and China aviation industry sign new partnership



Witnessed by Chinese President Xi Jinping and French President Emmanuel Macron, Airbus CEO, Guillaume Faury with the Tianjin Free Trade Zone Investment Company Ltd., and Aviation Industry Corporation of China Ltd., an agreement to expand A320 Family final assembly capacity with a second line at its Tianjin site. The agreement will contribute to Airbus' overall rate objective of 75 aircraft per month in 2026 throughout its global production network.

Airbus Helicopters and China's GDAT sign for 50 H160 helicopters



During French President Macron's visit to China, Airbus Helicopters has signed a contract with GDAT, one of China's most prominent helicopter lessors and operators, for 50 civil H160 helicopters. This contract is the largest single order for the H160 on the civil and parapublic market since the helicopter was unveiled in 2015.



Philippine Airlines selects A350-1000 for future long haul fleet



Philippine Airlines has signed a Memorandum of Understanding (MoU) with Airbus for the purchase of nine A350-1000s. Under the Philippine carrier's Ultra Long Haul Fleet project, the A350-1000 will be operated on non-stop services from Manila to North America, including to the East Coast of the US and Canada.

EVENTS

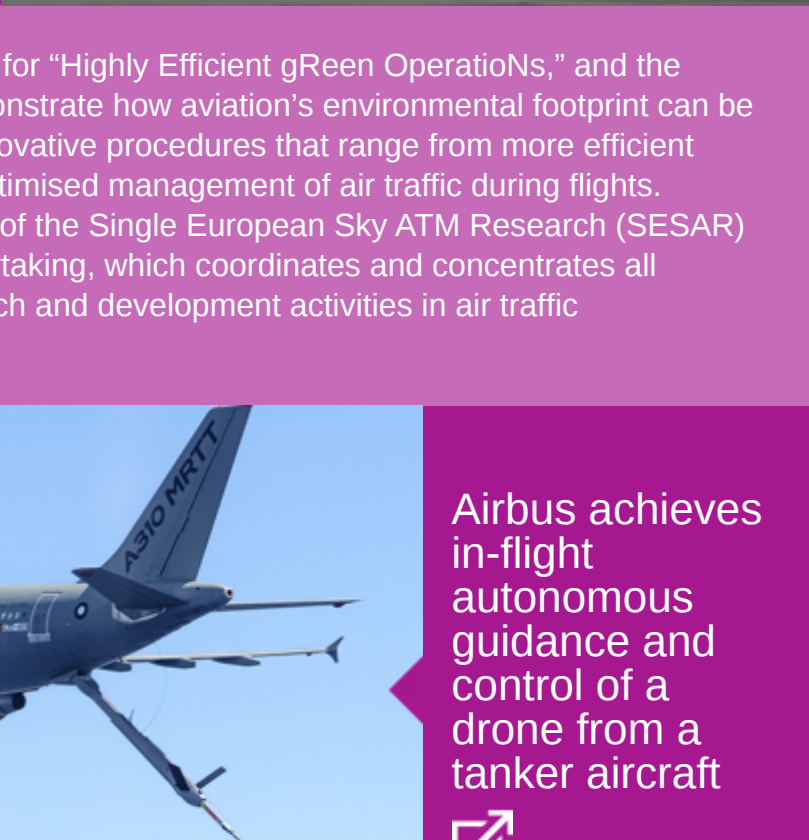


Airbus shareholders approve all resolutions at 2023 AGM

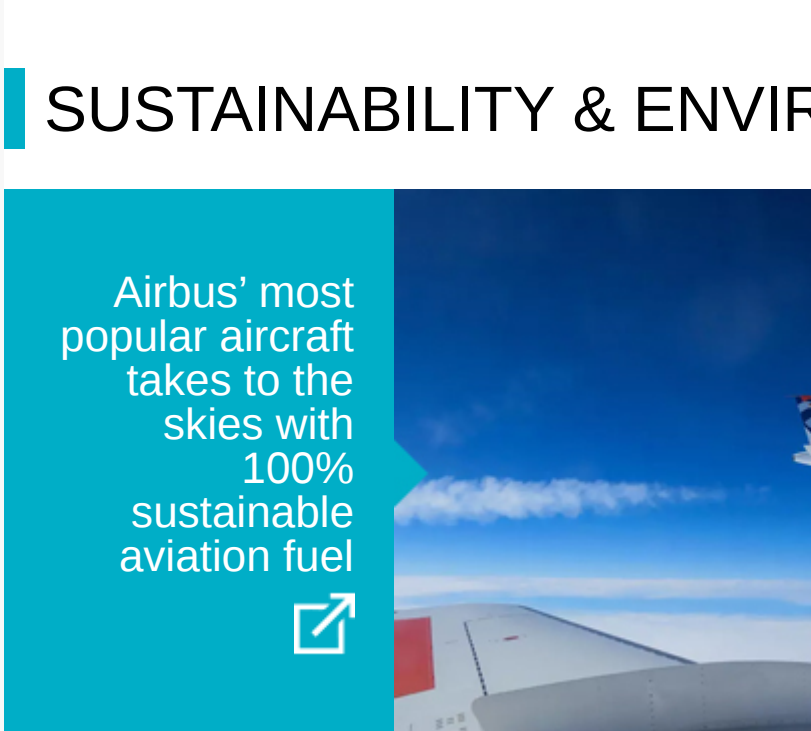


Airbus shareholders approved all resolutions at the Company's 2023 Annual General Meeting (AGM) in Amsterdam, including the renewal of Board mandates for non-executive directors.

100 years of aerospace progress in Spain



Since the establishment of Construcciones Aeronáuticas SA (CASA) in March 1923, the Spanish industry has continually evolved, and today hosts production facilities for Airbus aircraft and helicopters, along with space and defence products. Research and development centres in Spain also are vital in keeping Airbus at the forefront of technology – preparing for the next 100 years.



A321XLR programme completes second cold-weather testing campaign



The A321XLR development flight-test aircraft ("FT3", MSN11080) dedicated to the cabin returned from its four-day cold-weather ground testing at Iqaluit in northern Canada. One of the other A321XLR test aircraft ("FT2", MSN11058) made a similar visit to Iqaluit. On that initial occasion the mission was to test the operation of the hydraulics and other systems at extreme cold temperatures – after an overnight soak at minus 40 degrees Centigrade.

DISCOVER



To Jupiter and beyond: Airbus-built JUICE begins its epic odyssey

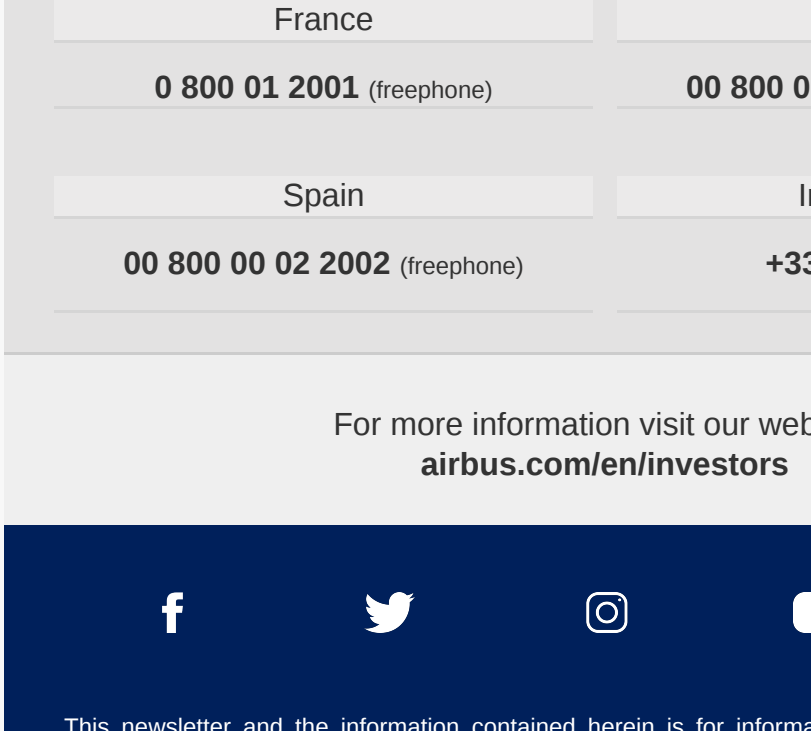


Bringing together 80 partners across 23 countries and harnessing the brainpower of 2,000+ people, Airbus has designed and built JUICE under contract to the European Space Agency (ESA). On its over 5 billion kilometre long journey, the 6.2 tonne JUICE spacecraft will make a series of flybys of Callisto, Ganymede and Europa, collecting data to try to understand whether there is any possibility that the moons and their subsurface oceans could host microbial life.

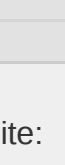
HERON project to increase fuel efficiency in aviation takes flight



HERON is the acronym for "Highly Efficient gReen OperatioNs," and the project's goal is to demonstrate how aviation's environmental footprint can be further reduced with innovative procedures that range from more efficient aircraft operations to optimised management of air traffic during flights. This programme is part of the Single European Sky ATM Research (SESAR) Programme Joint Undertaking, which coordinates and concentrates all European Union research and development activities in air traffic management.



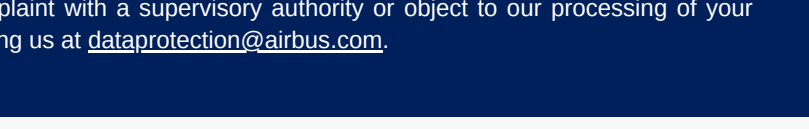
Airbus achieves in-flight autonomous guidance and control of a drone from a tanker aircraft



Airbus Defence and Space and the company's wholly-owned subsidiary, Airbus UpNext, have achieved in-flight autonomous guidance and control of a drone using an A310 MRTT. In a first step towards Autonomous Formation Flight and Autonomous Air-to-Air refuelling (A4R), the technologies demonstrate a significant breakthrough for future aerial operations involving manned and unmanned assets.

SUSTAINABILITY & ENVIRONMENT

Airbus' most popular aircraft takes to the skies with 100% sustainable aviation fuel



Sustainable Aviation Fuel (SAF) is a key element for the future reduction of air transportation's carbon footprint, and Airbus is continuing its testing of this bio-jet fuel with a new VOLCAN flight test campaign using the best-selling A320 Family aircraft.

Empowering athletes to achieve the extraordinary

High-level sport is much like high-tech industry, where innovation, precision and attention to detail play a key role. And Paralympic Fencing is no exception, as French Paralympic foil and sabre fencer Maxime Valet well knows.

Queensland biofuel refinery to turn agricultural by-products into sustainable aviation fuel

The Qantas Group, Airbus and the Queensland Government* are teaming up to invest in a Queensland biofuel production facility being developed by Jet Zero Australia in partnership with leading sustainable aviation fuel technology company LanzaJet. The facility will turn agricultural by-products, including from sugarcane, into jet fuel and is the first project funded under the Qantas and Airbus Australian Sustainable Aviation Fuel Partnership.

CONTACT US

✉ ir@airbus.com

📞 CALL CENTRE:

France

Germany

0 800 01 2001 (freephone)

00 800 00 02 2002 (freephone)

Spain

International

00 800 00 02 2002 (freephone)

+33 800 01 2001

For more information visit our website:

airbus.com/en/investors

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