

9m Results 2024

30 October 2024



Guillaume FAURY | Chief Executive Officer
Thomas TOEPFER | Chief Financial Officer

AIRBUS

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 lingering effects of the COVID-19 pandemic; and
- 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 and the impact of the Macroeconomic Environment, see note 2 “Geopolitical and Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the nine-month period ended 30 September 2024 published 30 October 2024 (the “Financial Statements”). For more information about factors that could cause future results to differ from such forward-looking statements, please refer to Airbus SE’s most recent annual reports, including the Report of the Board of Directors, the Financial Statements and the Notes thereto, the 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 statement 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.

01. Company Highlights



AIRBUS

9m 2024 Key Topics

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Complex and fast changing
operating environment



497

Commercial aircraft delivered



Guidance
maintained

Financials

€ 2.8 bn

EBIT Adjusted

€ 2.7 bn

EBIT Reported

€ - 0.8 bn

FCF before Customer Financing

AIRBUS

9m 2024 Commercial Positioning

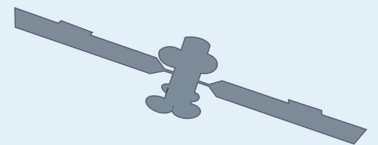
		9m 2024	9m 2023	Change
Airbus (in units)	Order Intake (net)	648	1,241	-47.8%
	Order Book	8,749	7,992	9.5%
Helicopters (in units)	Order Intake (net)	308	191	61.3%
	Order Book	922	751	22.8%
Defence and Space (in € m)	Order Intake (net)	10,971	8,469	29.5%



Airbus:
Good commercial momentum



Helicopters:
Positive momentum in both Civil & Military markets

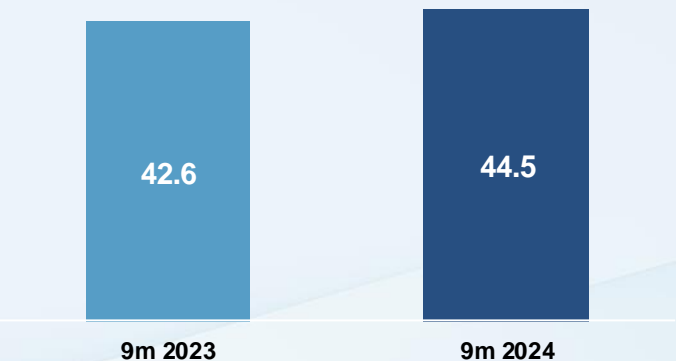


Defence and Space:
Strong orders include contract wins in Space

9m 2024 Financial Performance

Revenues

in € bn



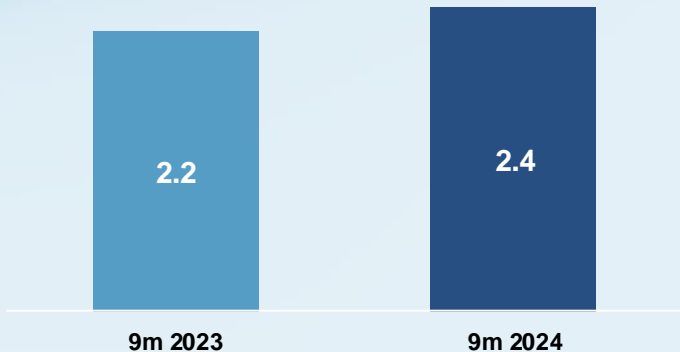
Revenues by Division ⁽¹⁾

in %



R&D

in € bn



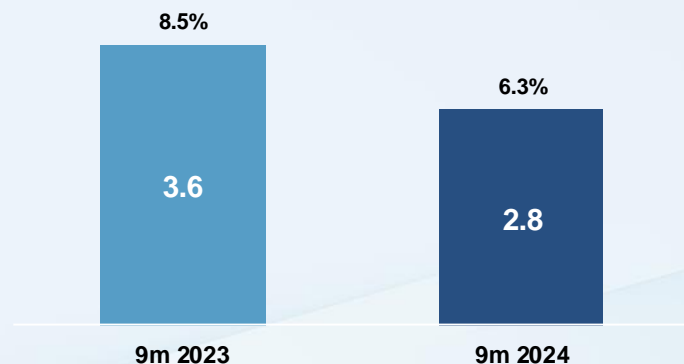
(1) Breakdown based on External Revenues

9m 2024 Profitability

7

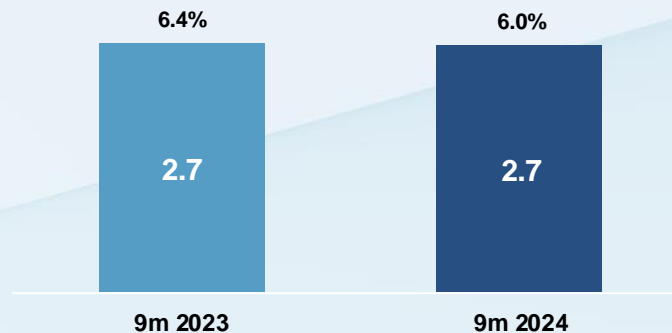
EBIT Adjusted

in € bn



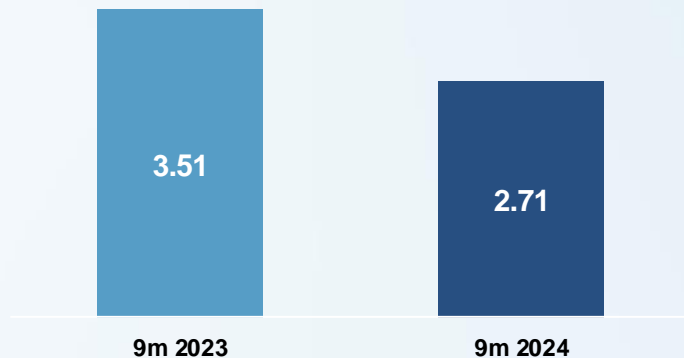
EBIT Reported

in € bn



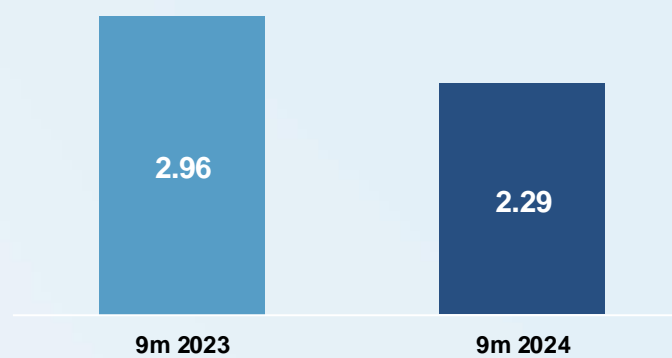
EPS Adjusted ⁽¹⁾

in €



EPS Reported ⁽¹⁾

in €



EBIT Adjustments of € - 108 m:

- € - 146 m \$ Working Capital mismatch and Balance Sheet revaluation
- € + 51 m Airbus OneWeb Satellites gain
- € - 13 m Others

EBIT to Net Income:

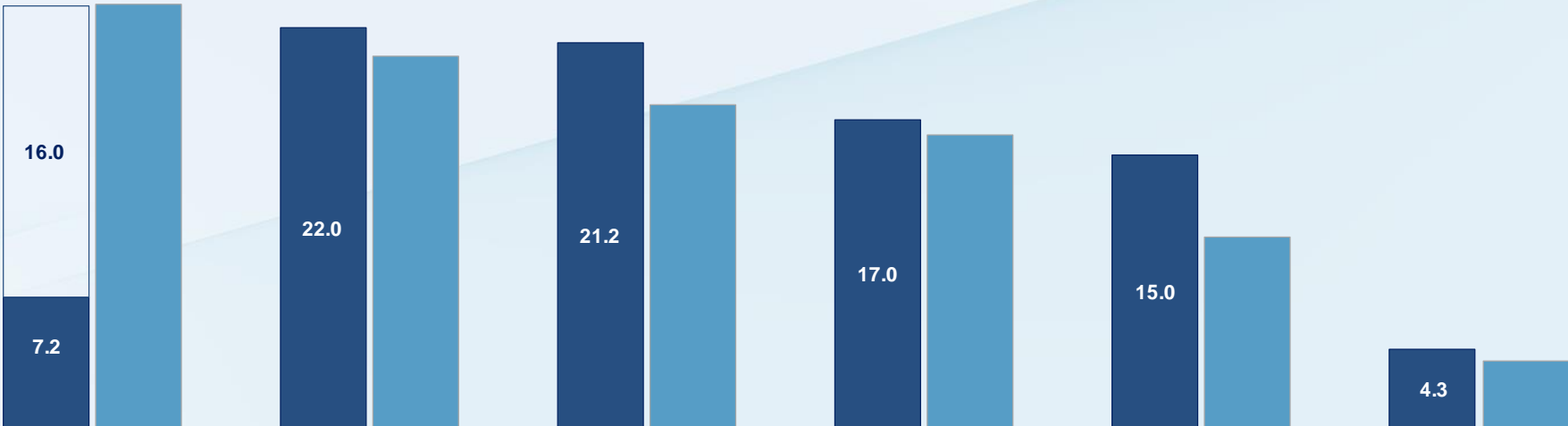
- **Financial Result** of € - 92 m
- **Income Taxes** of € - 927 m
- **Net Income** of € 1,808 m

(1) 9m 2024 Average number of shares: 790,250,976 compared to 788,697,186 in 9m 2023

USD Exposure Coverage

IN \$ BILLION

- Forwards & Euro Conversion as of Sep. 2024
- Forwards & Euro Conversion as of Dec. 2023



Average blended rates⁽¹⁾
(€ vs. \$)

Forwards and Euro conversion

Year	2024 Remaining 3 months	2025	2026	2027	2028	2029
Average blended rates ⁽¹⁾ (€ vs. \$)	1.21 (1.21 in Dec. 23)	1.20 (1.22 in Dec. 23)	1.22 (1.24 in Dec. 23)	1.25 (1.26 in Dec. 23)	1.22 (1.23 in Dec. 23)	1.17 (1.16 in Dec. 23)
Forwards and Euro conversion						

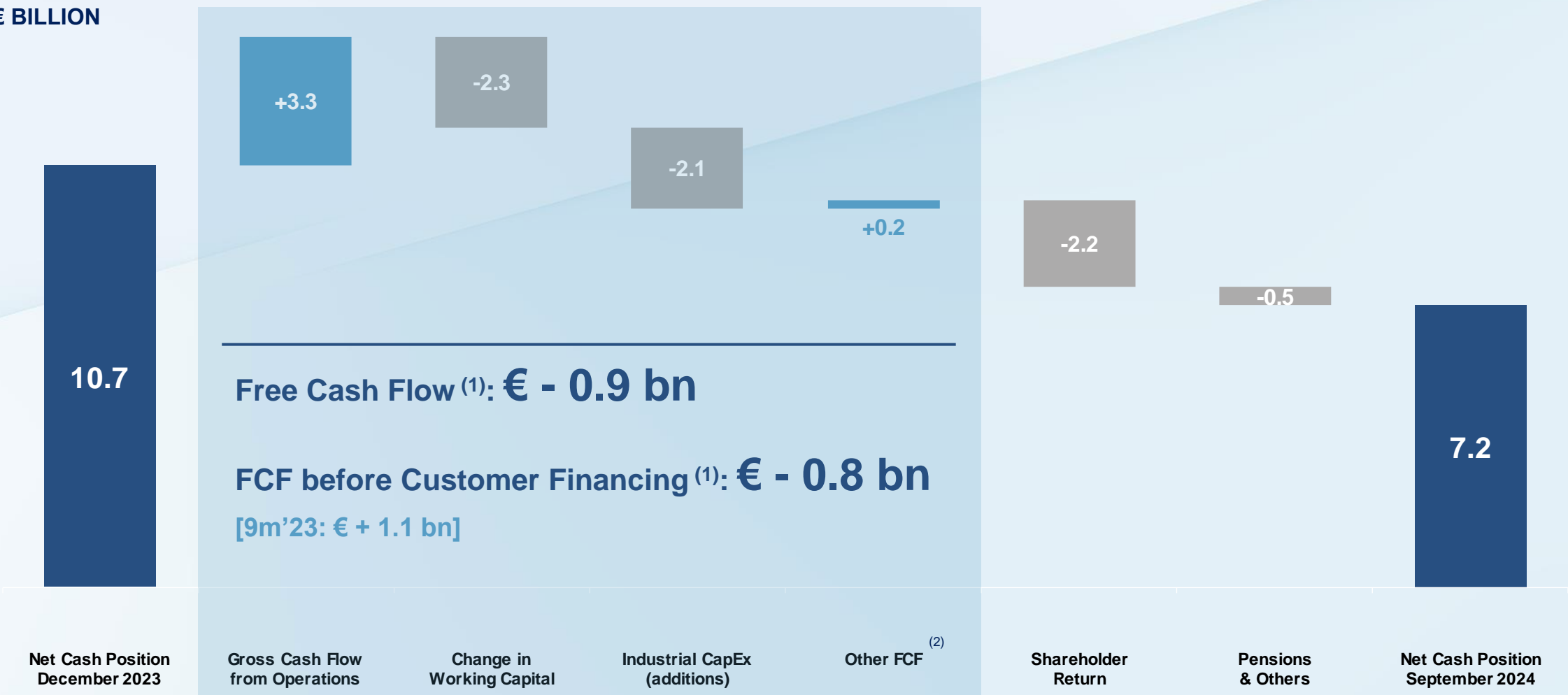
Mark-to-market of FX hedging instruments
incl. in AOCI = € - 3.4 bn
Closing rate @ 1.12 € vs. \$

- In 9m 2024, \$ 16.0bn⁽²⁾ of forwards matured and Euro conversion realised at an average blended rate⁽¹⁾ of € 1 = \$ 1.21.
- \$ 11.0 bn⁽²⁾ of new USD coverage were added at an average blended rate⁽¹⁾ of € 1 = \$ 1.12.
- Forwards and Euro conversion portfolio⁽²⁾ as of 30 September 2024 at \$ 86.7 bn, at an average blended rate⁽¹⁾ of \$ 1.22 (vs. \$ 91.7 bn in December 2023 at \$ 1.23).

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.

9m 2024 Cash Evolution

IN € BILLION



(1) Customer Financing of € - 0.0 bn
(2) Includes proceeds from disposals of intangible and fixed assets & Dividends paid by companies valued at equity

A detailed image of a military helicopter, likely an Airbus NH90, in flight over a blue ocean. The helicopter is shown from a side-on perspective, angled slightly towards the viewer. It features a grey camouflage paint scheme, a large main rotor, and a tail rotor. Various equipment, including sensors and fuel tanks, are visible on its exterior. The background is a vast, blue sea under a clear sky.

02. Divisional Highlights

AIRBUS

IN € MILLION

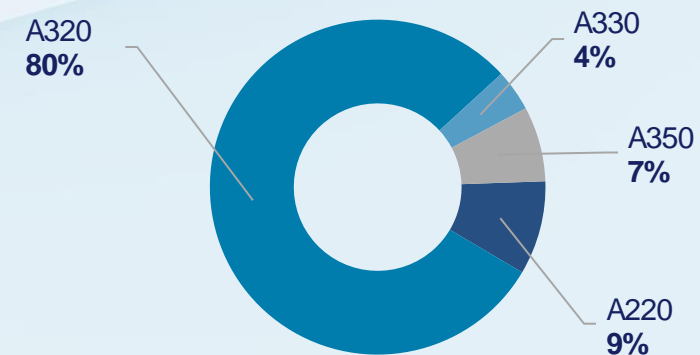
		9m 2024	9m 2023	Change
Order Intake (net)	Units	648	1,241	-47.8%
Order Book		8,749	7,992	9.5%
Deliveries	Units	497	488	1.8%
Revenues		32,879	31,507	4.4%
R&D Expenses		1,919	1,798	6.7%
<i>in % of Revenues</i>		5.8%	5.7%	
EBIT Adjusted		3,028	3,216	-5.8%
<i>in % of Revenues</i>		9.2%	10.2%	
EBIT		2,876	2,306	24.7%
<i>in % of Revenues</i>		8.7%	7.3%	

Highlights

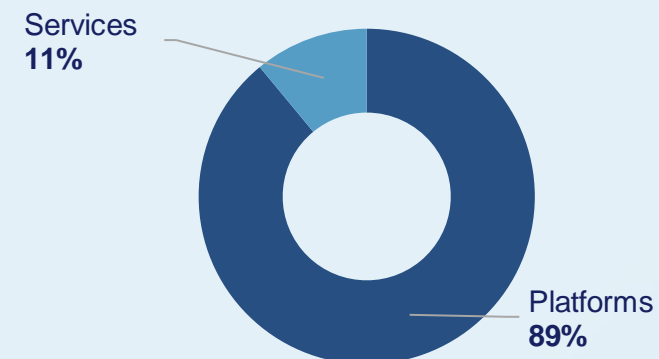
- Deliveries: 497 aircraft comprising 45 A220, 396 A320 Family, 20 A330 and 36 A350.
- Revenues mainly reflect higher deliveries.
- EBIT Adjusted mainly reflects deliveries, offset by investments for preparing the future.

Deliveries by Programme

(% of units delivered)



External Revenue Split



Airbus Helicopters

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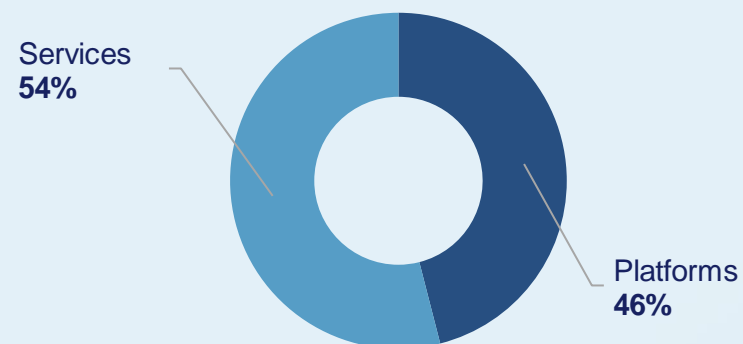
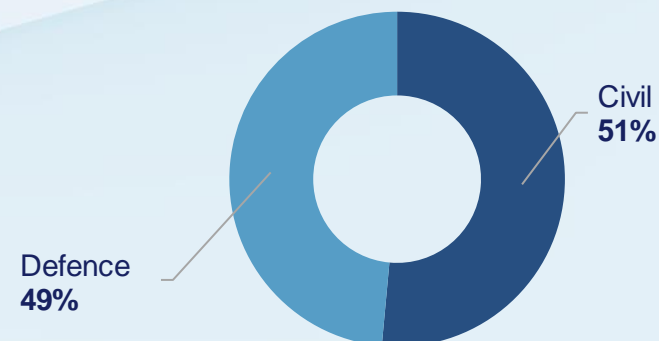
IN € MILLION

		9m 2024	9m 2023	Change
Order Intake (net)	Units	308	191	61.3%
Order Book		922	751	22.8%
Deliveries	Units	190	197	-3.6%
Revenues		4,875	4,662	4.6%
R&D Expenses		227	223	1.8%
<i>in % of Revenues</i>		4.7%	4.8%	
EBIT Adjusted		420	417	0.7%
<i>in % of Revenues</i>		8.6%	8.9%	
EBIT		420	410	2.4%
<i>in % of Revenues</i>		8.6%	8.8%	

Highlights

- Revenues increase reflects favourable mix and a solid performance on services.
- EBIT Adjusted reflects services and programmes mix despite lower deliveries.

External Revenue Split



Airbus Defence and Space

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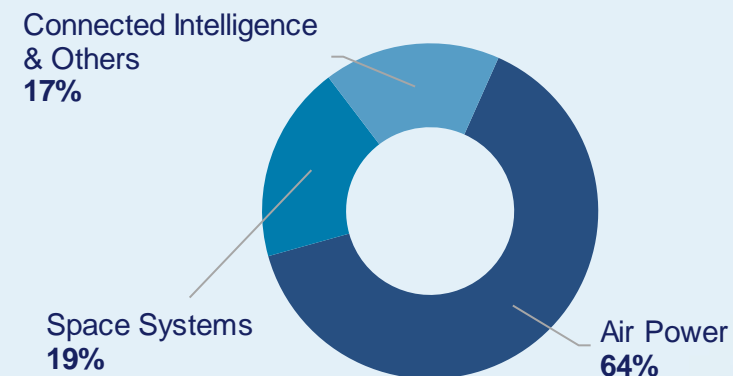
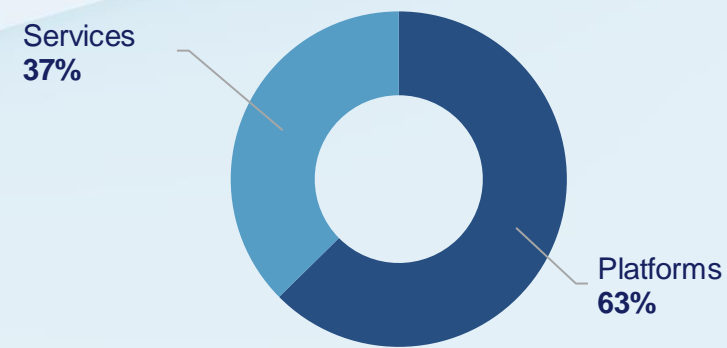
IN € MILLION

	9m 2024	9m 2023	Change
Order Intake (net)	10,971	8,469	29.5%
Revenues	7,609	7,133	6.7%
R&D Expenses <i>in % of Revenues</i>	228 3.0%	165 2.3%	38.2%
EBIT Adjusted <i>in % of Revenues</i>	(661) -8.7%	(1) 0.0%	N/A
EBIT <i>in % of Revenues</i>	(617) -8.1%	(3) 0.0%	N/A

Highlights

- Revenues increase mainly driven by Air Power, partly offset by the recent update of Estimates at Completion in Space Systems.
- EBIT Adjusted reflects charges of € 989 m recorded in H1 2024, mainly linked to the updated Estimates at Completion.
- A400M: 5 a/c delivered in 9m 2024.

External Revenue Split



03. Guidance Highlights



2024 Guidance

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As the basis for its 2024 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 2024 guidance is before M&A.

On that basis, the **Company targets to achieve** in 2024:

**Around
770**
commercial
aircraft deliveries

**Around
€ 5.5 bn**
EBIT Adjusted

**Around
€ 3.5 bn**
Free Cash Flow
before Customer
Financing



Key Priorities

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Continue to deliver on our **commercial aircraft ramp-up**



Successfully manage the **transformation of Airbus Defence and Space**



Leverage **digitalisation** & lead the development of **sustainable aerospace**



Maintain the **strong commercial positioning** across businesses



Focus on **profitable growth**

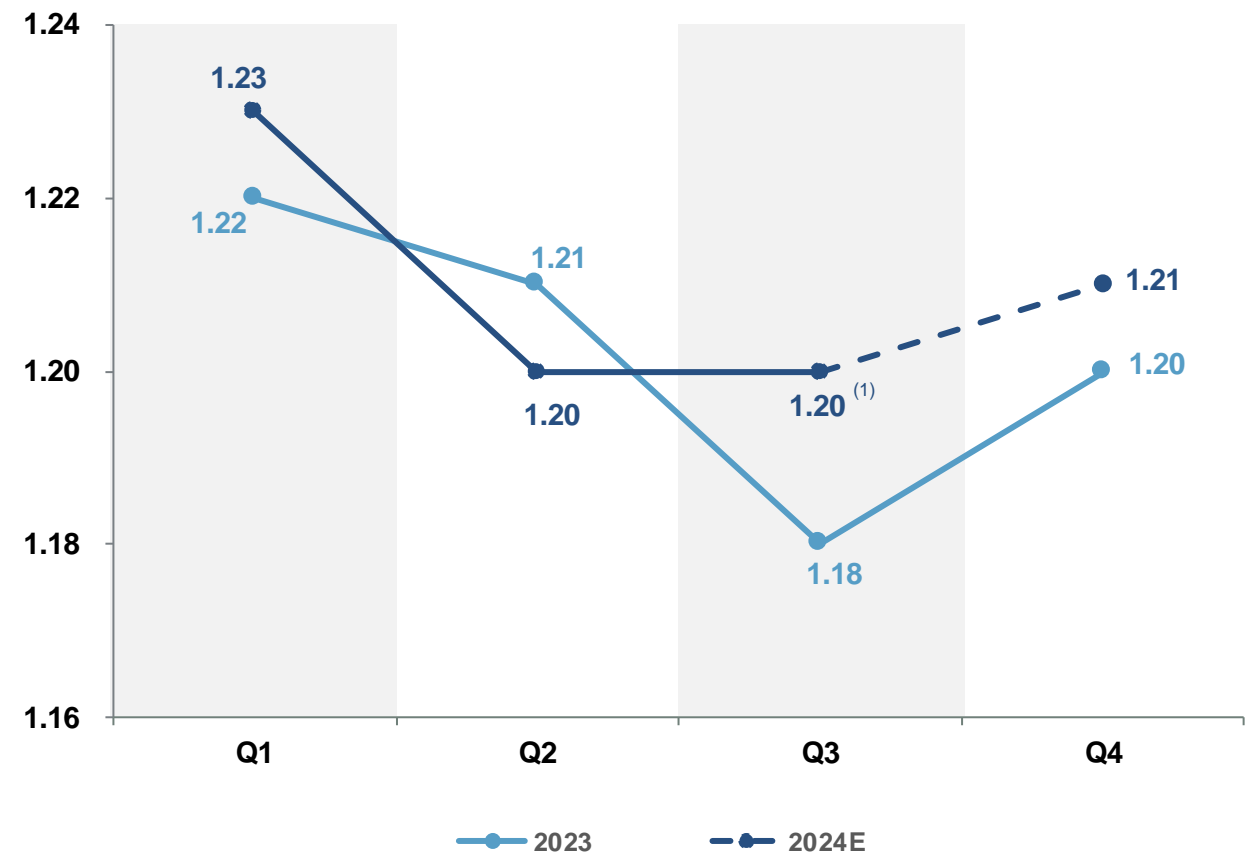
Appendix. 9m 2024



AIRBUS

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

Active exposure management



FY 2023

Average
Blended Rates

1.20

FY 2024E

1.21

Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion
(1) Q3 actual

9m 2024 Detailed Income Statement and Adjustments

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IN € MILLION	9m 2024 Reported	thereof Adjustments				9m 2024 Adjusted
		Impact on EBIT			Financial Result	
		Operational		FX		
		Airbus	Defence and Space ⁽¹⁾	Helicopters	Airbus + Defence and Space ⁽²⁾	
EBIT	2,690	(18)	56	0	(146)	2,798
<i>in % of Revenues</i>	6.0%					6.3%
Interest income	582					582
Interest expense	(640)					(640)
Other Financial Result	(34)					1
Financial Result	(92)					(57)
Income before taxes	2,598	(18)	56	0	(146)	2,741
Non-controlling interests	137					137
Net Income	1,808					2,138
Number of shares	790,250,976					790,250,976
EPS <i>(in €)</i>	2.29					2.71

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 36%.

(1) Thereof € - 3 m A400M programme update
(2) Thereof € - 134 m Airbus, € - 12 m Defence and Space

9m 2023 Detailed Income Statement and Adjustments

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IN € MILLION	9m 2023 Reported	thereof Adjustments				9m 2023 Adjusted
		Impact on EBIT			Financial Result	
		Operational		FX		
		Airbus	Defence and Space ⁽¹⁾	Helicopters	Airbus + Defence and Space ⁽²⁾	
EBIT	2,712	(106)	0	(7)	(806)	3,631
<i>in % of Revenues</i>	6.4%					8.5%
Interest income	524					524
Interest expense	(531)					(531)
Other Financial Result	238					231
Financial Result	231					231
Income before taxes	2,943	(106)	0	(7)	(806)	3,631
Non-controlling interests	118					118
Net Income	2,332					2,769
Number of shares	788,697,186					788,697,186
EPS (in €)	2.96					3.51

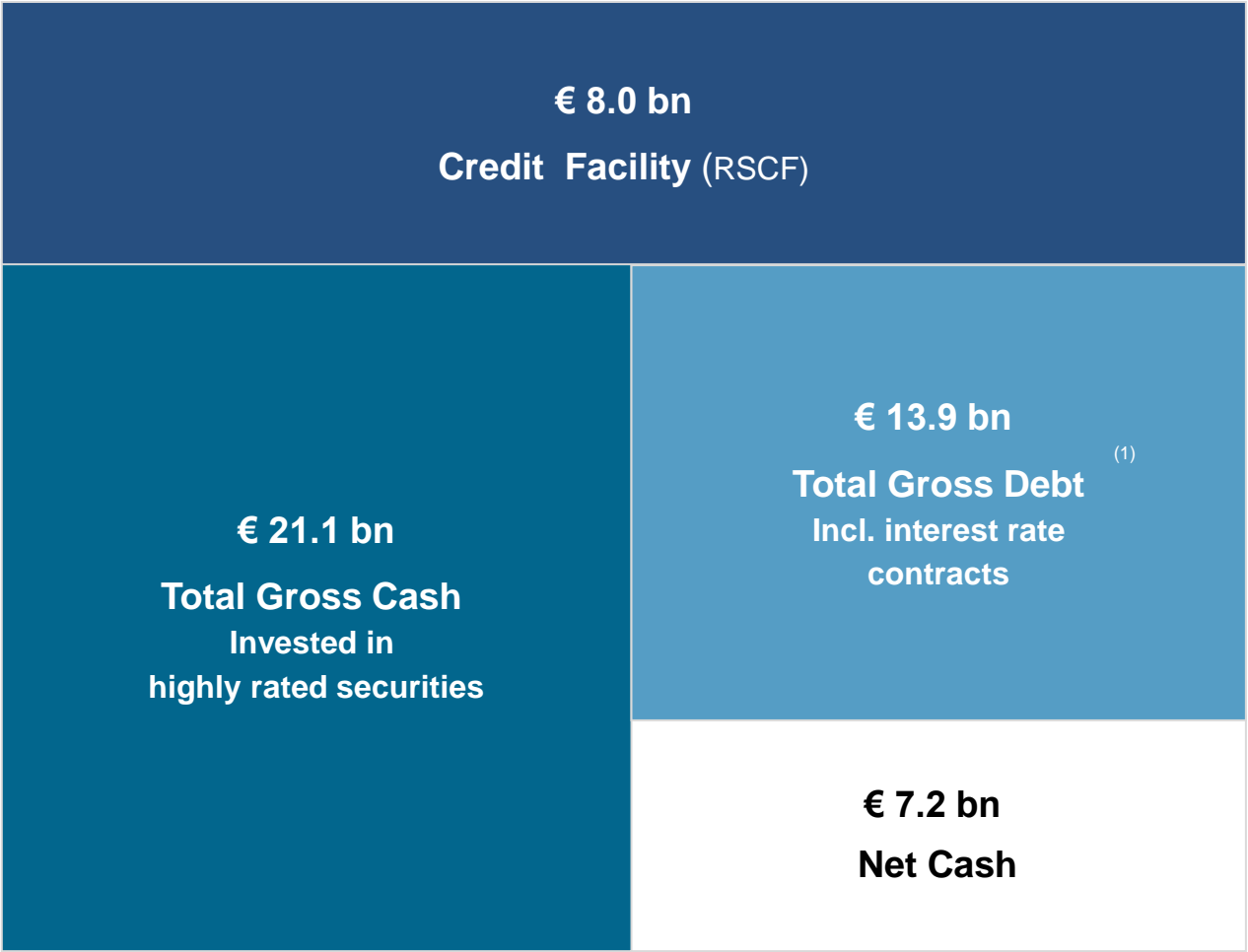
Net Income Adjusted excludes the following items:

- 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 25%.

(1) Thereof € + 0 m A400M programme update
(2) Thereof € - 804 m Airbus, € - 2 m Defence and Space

Liquidity as of 30 September 2024



RSCF

- Signed on July 5, 2022
- 2nd extension option of 1 year exercised in June 2024 and approved by all lenders: the full €8bn line is committed until July 5, 2029
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

Financing Liabilities include bonds*

- € 7.2 bn EMTN
- \$ 1.5 bn 144A/RegS
- \$ 0.8 bn 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 positive outlook

(1) The 9m 2024 Gross Debt includes financing liabilities for € 13.1 bn and interest rate contracts related to fair value hedges for € 0.8 bn

Q3 2024 Key Figures

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IN € MILLION	Q3 2024	Q3 2023
Revenues	15,689	14,897
EBIT Adjusted	1,407	1,013
EBIT	1,234	825
Net Income	983	806
FCF before Customer Financing	(316)	(531)
FCF	(318)	(750)

IN € MILLION	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Revenues		EBIT Adjusted		EBIT	
Airbus	11,664	11,158	1,074	960	904	783
Helicopters	1,684	1,468	190	143	190	143
Defence and Space	2,624	2,480	146	(79)	143	(90)
Eliminations	(283)	(209)	(3)	(11)	(3)	(11)
Consolidated Airbus	15,689	14,897	1,407	1,013	1,234	825

Detailed Free Cash Flow

IN € MILLION	9m 2024	9m 2023
Net Cash position at the beginning of the period	10,726	9,431
Gross Cash Flow from Operations ⁽¹⁾	3,256	3,285
Change in working capital ⁽²⁾	(2,294)	(942)
Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity	(1,839)	(1,500)
of which Industrial CapEx (additions) ⁽³⁾	(2,078)	(1,684)
Free Cash Flow ⁽⁴⁾	(877)	843
of which Customer Financing	(32)	(261)
Free Cash Flow before Customer Financing	(845)	1,104
Change in other Investing cash flow	(365)	(364)
Change in capital and non-controlling interests	128	140
Change in treasury shares / share buyback	83	(83)
Change in liability for puttable instruments	171	138
Contribution to plan assets of pension schemes	(253)	(277)
Cash distribution to shareholders / non-controlling interests	(2,215)	(1,421)
Others	(235)	(92)
Net Cash position at the end of the period	7,163	8,315

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

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

(3) Excluding leased and financial assets

(4) 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

24

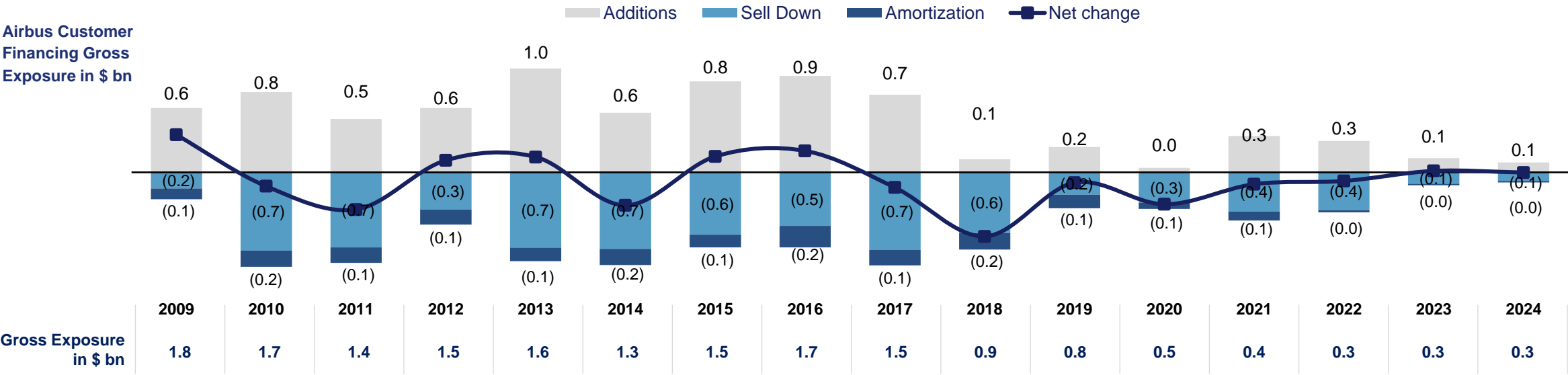
IN € MILLION	Sep. 2024	Dec. 2023
Gross Cash	21,088	25,278
Financing Liabilities	(13,120)	(13,591)
Short-term Financing Liabilities	(2,976)	(3,389)
Long-term Financing Liabilities	(10,144)	(10,202)
Interest rate contracts	(805)	(961)
Reported Net Cash	7,163	10,726

Customer Financing Exposure

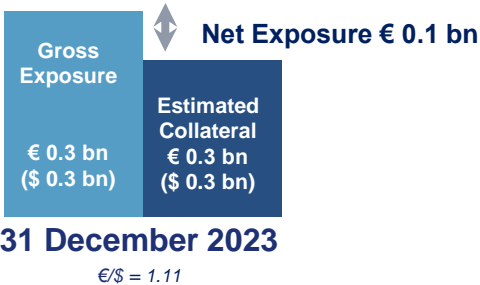
25

IN € MILLION	Sep. 2024	Dec. 2023	Sep. 2024	Dec. 2023
	Airbus		Helicopters	
Closing rate € 1 =	\$ 1.12	\$ 1.11	\$ 1.12	\$ 1.11
Total Gross Exposure	306	312	16	19
of which off-balance sheet	6	6	2	2
Estimated value of collateral	(259)	(252)	(16)	(19)
Net Exposure	47	60	0	0
Provision and asset impairment	(47)	(60)	0	0
Net Exposure after provision	0	0	0	0

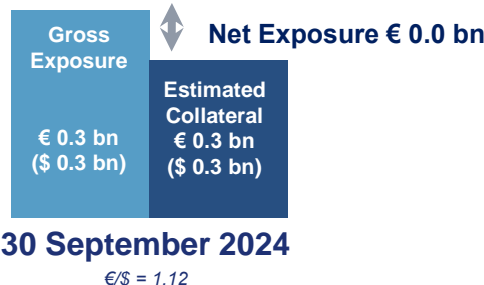
Airbus Customer Financing



Net Exposure fully provisioned



Net Exposure fully provisioned



Balance Sheet Highlights: Assets

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IN € MILLION	Sep. 2024	Dec. 2023
Non-current Assets	58,028	54,870
of which Intangible & Goodwill	17,216	16,929
of which Property, plant & equipment	17,905	17,201
of which Investments & other long-term financial assets	6,969	6,947
of which Contract assets	59	26
of which Positive hedge mark-to-market	970	897
of which Non-current securities	9,150	7,508
Current Assets	65,973	63,948
of which Inventory	40,698	33,741
of which Contract assets	1,471	1,823
of which Cash and cash equivalents	9,181	16,469
of which Current securities	2,757	1,301
of which Positive hedge mark-to-market	417	330
Assets of disposal groups classified as held for sale	57	53
Total Assets	124,058	118,871
Closing rate € vs. \$	1.12	1.11

Balance Sheet Highlights: Liabilities

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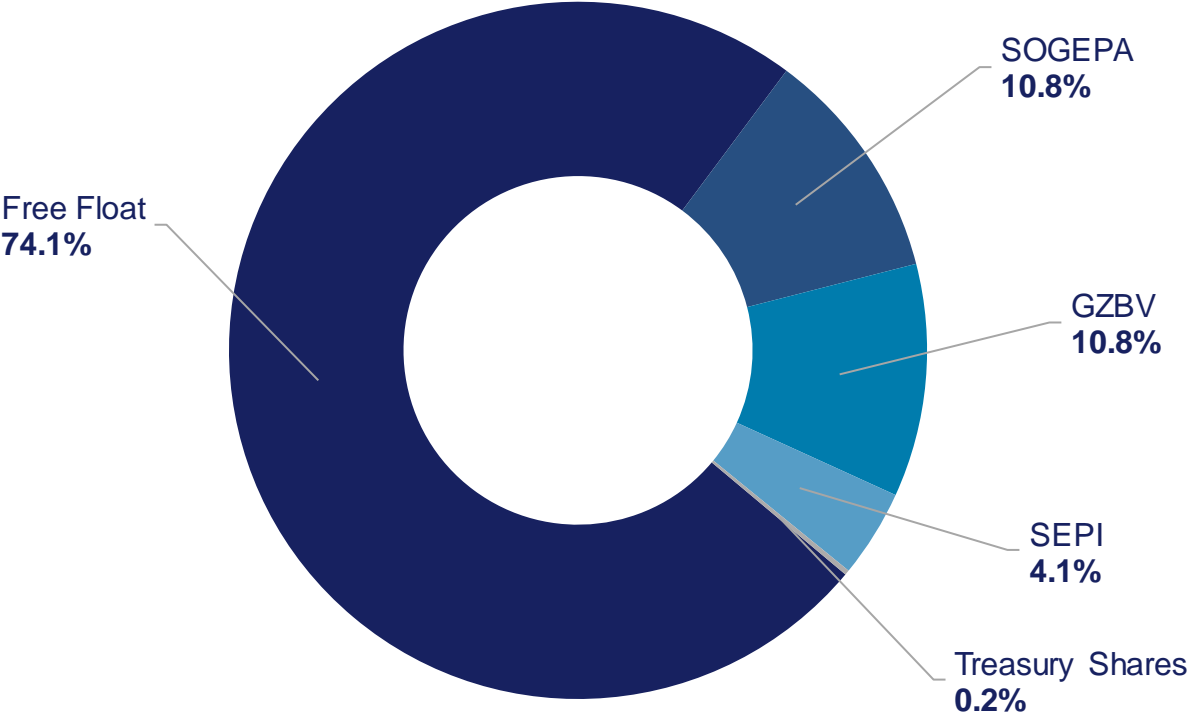
IN € MILLION	Sep. 2024	Dec. 2023
Total Equity	19,124	17,730
of which AOCI (Accumulated Other Comprehensive Income)	(1,358)	(2,305)
of which Non-controlling interests	41	35
Total Non-current liabilities	47,267	47,391
of which Pensions	1,947	2,405
of which Other provisions	3,217	3,262
of which Financing liabilities	10,144	10,202
of which European Governments' refundable advances	3,684	3,671
of which Contract liabilities	25,055	23,961
of which Negative hedge mark-to-market	2,127	2,859
Total Current liabilities	57,590	53,676
of which Pensions	208	310
of which Other provisions	3,841	3,851
of which Financing liabilities	2,976	3,389
of which European Governments' refundable advances	166	185
of which Contract liabilities	28,043	24,537
of which Trade liabilities	14,329	14,323
of which Negative hedge mark-to-market	1,118	1,891
Liabilities of disposal groups classified as held for sale	77	74
Total Liabilities and Equity	124,058	118,871

New Capitalised Research and Development

IN € MILLION

	9m 2024	9m 2023
Airbus	144	98
Helicopters	1	0
Defence and Space	128	154
Eliminations	0	0
Consolidated Airbus	273	252

Shareholding Structure at 30 September 2024



792,283,683 shares issued at 30 September 2024

Quarterly Revenues Breakdown (Cumulative)

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IN € MILLION

	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	9,167	8,110	21,215	20,349	32,879	31,507		47,763
Helicopters	1,461	1,598	3,191	3,194	4,875	4,662		7,337
Defence and Space	2,399	2,299	4,985	4,653	7,609	7,133		11,495
Eliminations	(197)	(244)	(566)	(533)	(849)	(742)		(1,149)
Consolidated Airbus	12,830	11,763	28,825	27,663	44,514	42,560		65,446

Quarterly EBIT Adjusted Breakdown (Cumulative)

32

IN € MILLION

	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	507	580	1,954	2,256	3,028	3,216		4,818
Helicopters	71	156	230	274	420	417		735
Defence and Space	(9)	36	(807)	78	(661)	(1)		229
Eliminations	8	1	14	10	11	(1)		56
Consolidated Airbus	577	773	1,391	2,618	2,798	3,631		5,838

Quarterly EBIT Breakdown (Cumulative)

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IN € MILLION

	Q1		H1		9m		FY	
	2024	2023	2024	2023	2024	2023	2024	2023
Airbus	500	197	1,972	1,523	2,876	2,306		3,610
Helicopters	71	156	230	267	420	410		717
Defence and Space	30	36	(760)	87	(617)	(3)		220
Eliminations	8	1	14	10	11	(1)		56
Consolidated Airbus	609	390	1,456	1,887	2,690	2,712		4,603

9m 2024 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Sep. 2024
Cash provided by (used for) operating activities	0.8
t/o Reimbursement from / contribution to plan assets	(0.3)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	(2.2)
Gross Cash Flow from Operations	3.3

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:** It is an alternative performance measure and key indicator which allows the Company to measure the amount of cash flow generated by its operations. The Company defines Free Cash Flow as the sum of (i) cash provided by operating activities and (ii) Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity, minus (iii) contribution to plan assets of pension schemes, (iv) realised foreign exchange results on treasury swaps and (v) change in cash from changes in consolidation.
- **FCF before Customer Financing** refers to Free Cash Flow adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator used by the Company in its financial guidance.