
H1 Results 2023

26 July 2023



Guillaume FAURY | Chief Executive Officer
Xavier TARDY | Interim Chief Financial Officer

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 2023. For more information about the impact of the Macroeconomic Environment, see note 3 "Macroeconomic Environment" of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2023. 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 report, including the financial statements and notes thereto, the most recent 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.

The Airbus logo, consisting of the word "AIRBUS" in a bold, blue, sans-serif typeface.

A white Airbus helicopter is shown in flight, moving from right to left across the frame. The Statue of Liberty is visible in the background on the left side. The helicopter has "AIRBUS" and "#02" visible on its side. Two pilots are visible in the cockpit. The background shows a clear blue sky and a distant cityscape.

Company Highlights

- Progressing on our plan in a complex operating environment
- 316 commercial aircraft delivered in H1 2023
- H1 2023 financials:
 - EBIT Adjusted of € 2.6 bn; EBIT reported of € 1.9 bn
 - FCF before M&A and Customer Financing of € 1.6 bn
- Guidance maintained

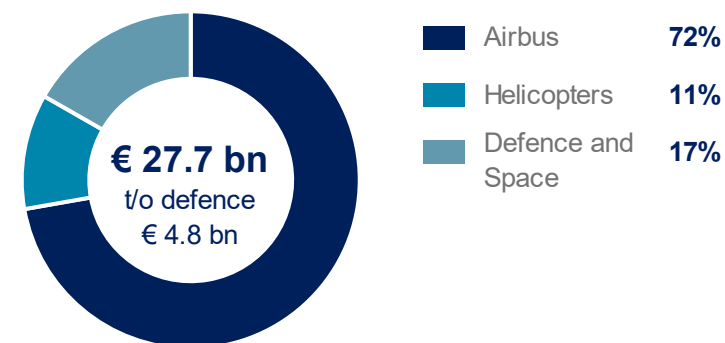
Consolidated Airbus Order Book

by Division

| | | H1 2023 | H1 2022 | Change |
|-------------------------------|-----------------------|---------|---------|--------|
| Airbus (in units) | Order Intake (net) | 1,044 | 259 | 303.1% |
| | Order Book | 7,967 | 7,046 | 13.1% |
| Helicopters (in units) | Order Intake (net) | 131 | 163 | -19.6% |
| | Order Book | 743 | 787 | -5.6% |
| Defence and Space (in € m) | Order Intake (net) | 6,038 | 6,534 | -7.6% |

Consolidated Airbus

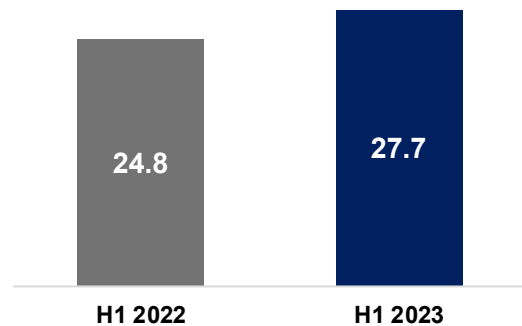
External Revenue by Division



- **AIRBUS:** Gross orders: 1,080 a/c; Net orders: 1,044 a/c; Backlog: 7,967 a/c
- **HELICOPTERS:** 131 net orders of which 19 H160
- **DEFENCE AND SPACE:** Order intake € 6.0 bn, including 4 newly-built and 5 converted MRTT for Canada

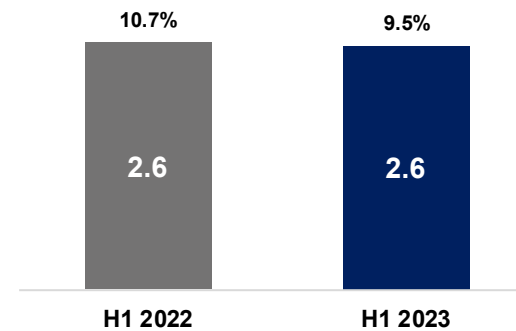
Revenues

in € bn



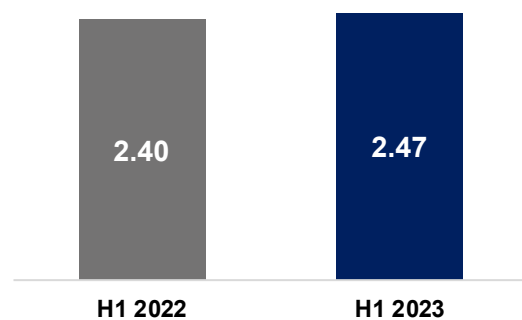
EBIT Adjusted

in € bn / RoS (%)



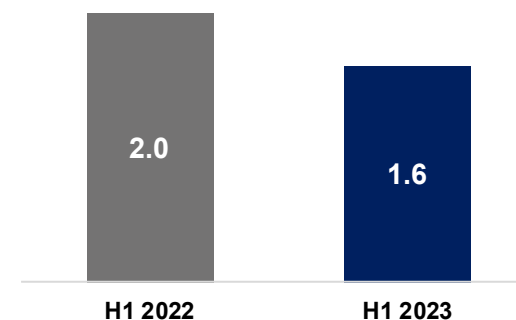
EPS⁽¹⁾ Adjusted

in €



FCF before M&A and Customer Financing

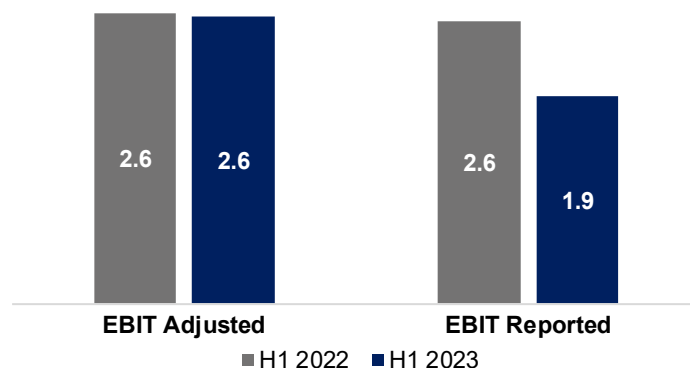
in € bn



(1) H1 2023 Average number of shares: 788,453,538 compared to 786,638,226 in H1 2022
Capitalised R&D: € 163 m in H1 2023 and € 103 m in H1 2022

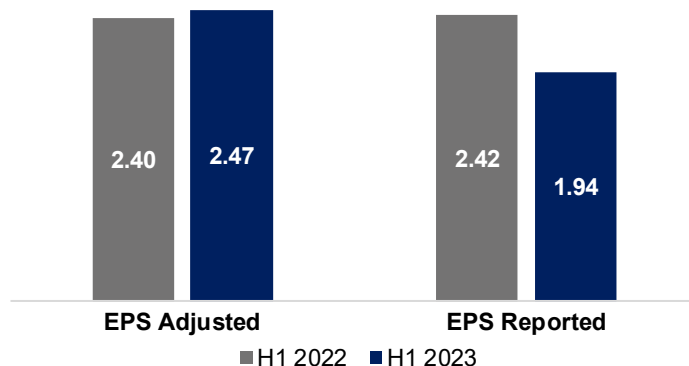
EBIT Performance

in € bn



EPS⁽¹⁾ Performance

in €



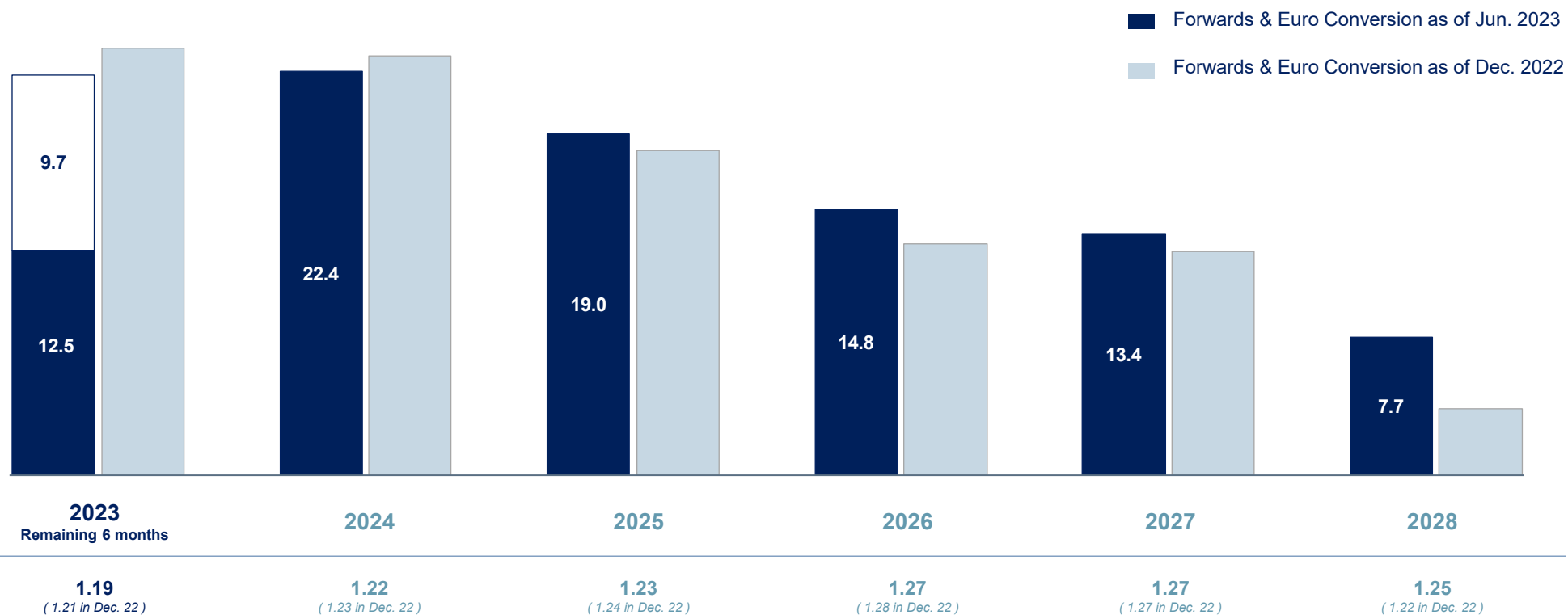
- H1 2023 **EBIT Reported** of € 1,887 m
- H1 2023 EBIT Adjustments resulting from:
 - € - 651 m PDP mismatch / BS revaluation
 - € - 34 m Aerostructures transformation
 - € - 46 m Others
- H1 2023 **Net Adjustments** of € - 731 m
- H1 2023 **Net Income** of € 1,526 m
- H1 2023 **Net Income Adjusted** of € 1,945 m

(1) H1 2023 Average number of shares: 788,453,538 compared to 786,638,226 in H1 2022
Capitalised R&D: € 163 m in H1 2023 and € 103 m in H1 2022

USD Exposure Coverage

8

IN \$ BILLION



Mark-to-market of FX hedging instruments incl. in AOCI = € - 6.1 bn
Closing rate @ 1.09 € vs. \$

- In H1 2023, \$ 9.7bn⁽²⁾ of forwards matured and Euro conversion realised at an average blended rate⁽¹⁾ of € 1 = \$ 1.21.
- \$ 5.5 bn⁽²⁾ of new USD coverage were added at an average blended rate⁽¹⁾ of € 1 = \$ 1.11.
- Forwards and Euro conversion portfolio⁽²⁾ as of 30 June 2023 at \$ 89.7 bn, at an average blended rate⁽¹⁾ of \$ 1.24 (vs. \$ 93.9 bn in December 2022 at \$ 1.24).

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

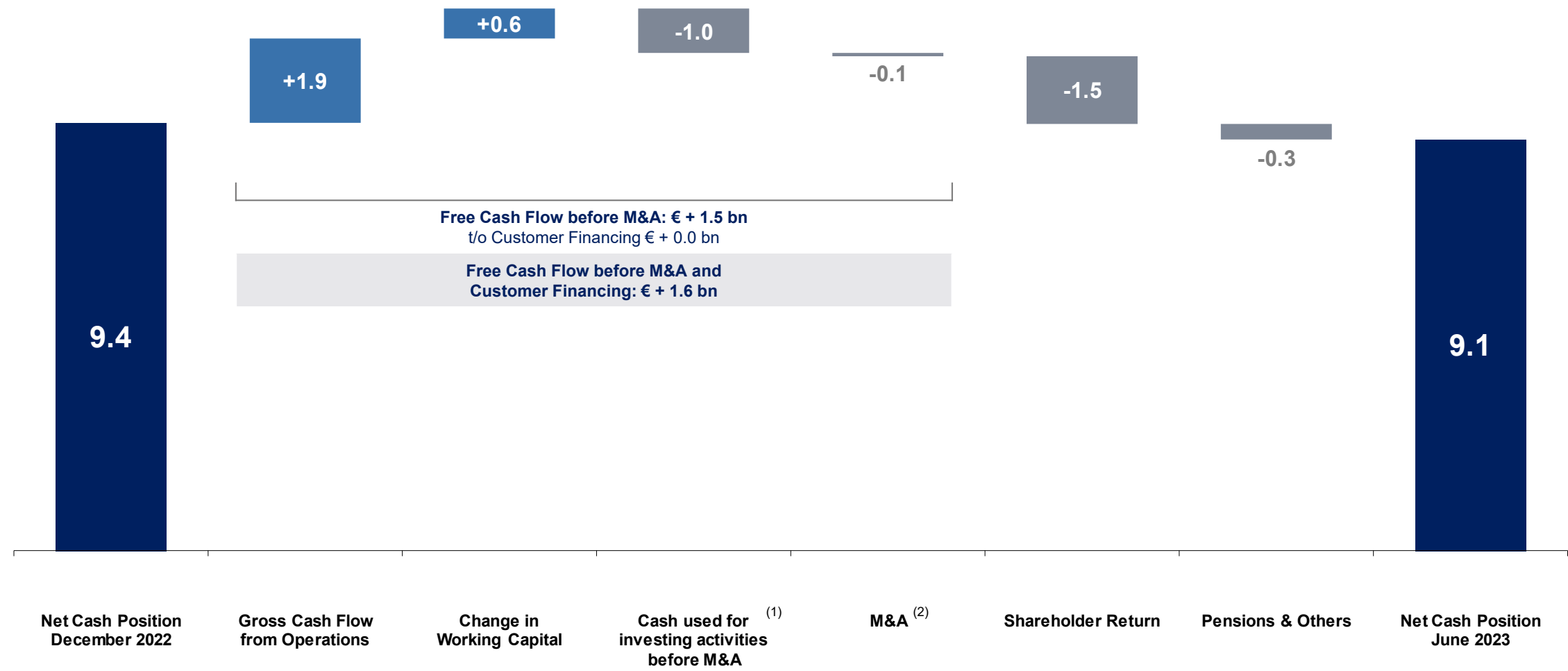
(1) Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion.

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

AIRBUS

H1 2023 Cash Evolution

IN € BILLION



(1) Thereof CapEx of € - 1.1 bn
(2) M&A transactions include acquisitions and disposals of subsidiaries and businesses

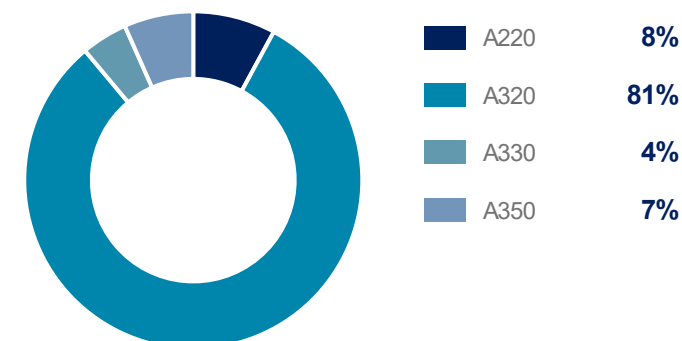
A low-angle, upward-looking shot of the tail section of a white Airbus A350-900 aircraft against a clear blue sky. The image captures the vertical stabilizer, horizontal stabilizers, and the two engines mounted on the rear fuselage. The aircraft is angled upwards, creating a sense of ascent. The lighting is bright, highlighting the metallic textures of the aircraft's skin.

Divisions Highlights

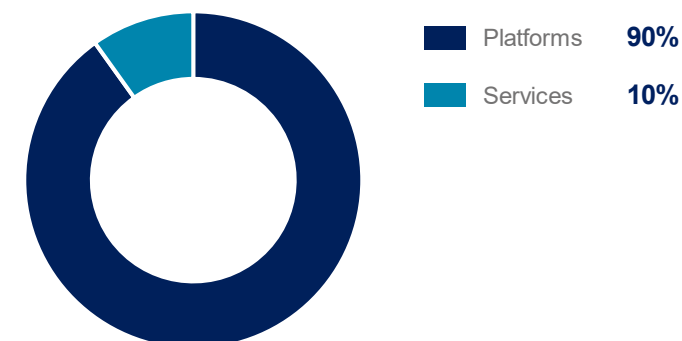
| IN € MILLION | | H1 2023 | H1 2022 | Change |
|-------------------------|-------|---------|------------------------|--------|
| Order Intake (net) | Units | 1,044 | 259 | 303.1% |
| Order Book | | 7,967 | 7,046 | 13.1% |
| Deliveries | Units | 316 | 297 ^{(1) (2)} | 6.4% |
| Revenues | | 20,349 | 17,533 | 16.1% |
| R&D Expenses | | 1,196 | 1,020 | 17.3% |
| <i>in % of Revenues</i> | | 5.9% | 5.8% | |
| EBIT Adjusted | | 2,256 | 2,276 | -0.9% |
| <i>in % of Revenues</i> | | 11.1% | 13.0% | |
| EBIT | | 1,523 | 2,478 | -38.5% |
| <i>in % of Revenues</i> | | 7.5% | 14.1% | |

- Deliveries: 316 aircraft comprising 25 A220, 256 A320 Family, 14 A330 and 21 A350
- Revenues mainly reflect higher deliveries
- EBIT Adjusted mainly reflects deliveries partially offset by investments for preparing the future

Deliveries by Programme (Units)



External Revenue Split



(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

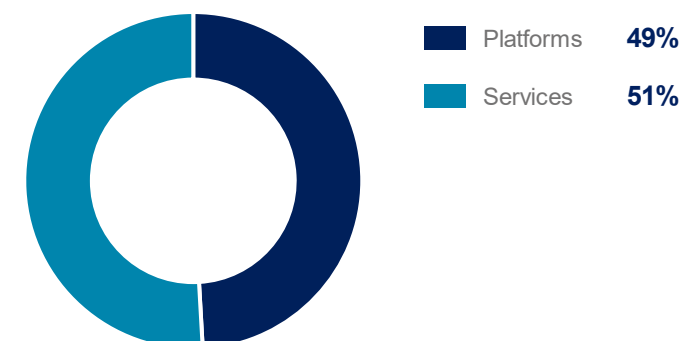
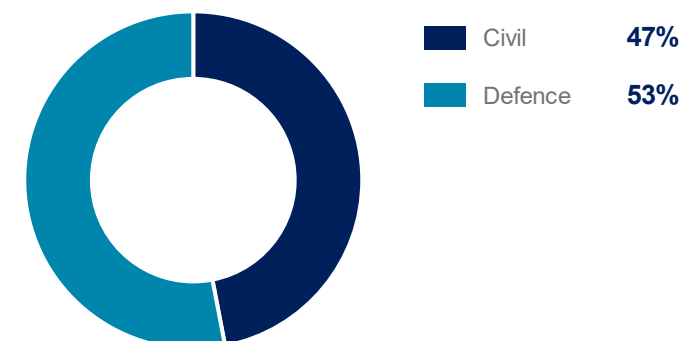
(2) Two A350 delivered on operating lease

Capitalised R&D: € 62 m in H1 2023 and € 66 m in H1 2022

| IN € MILLION | | H1 2023 | H1 2022 | Change |
|-------------------------|-------|---------|---------|--------|
| Order Intake (net) | Units | 131 | 163 | -19.6% |
| Order Book | | 743 | 787 | -5.6% |
| Deliveries | Units | 145 | 115 | 26.1% |
| Revenues | | 3,194 | 2,744 | 16.4% |
| R&D Expenses | | 145 | 120 | 20.8% |
| <i>in % of Revenues</i> | | 4.5% | 4.4% | |
| EBIT Adjusted | | 274 | 215 | 27.4% |
| <i>in % of Revenues</i> | | 8.6% | 7.8% | |
| EBIT | | 267 | 215 | 24.2% |
| <i>in % of Revenues</i> | | 8.4% | 7.8% | |

- Revenues reflect deliveries and a good performance in Services
- EBIT Adjusted reflects a solid performance across programmes and Services

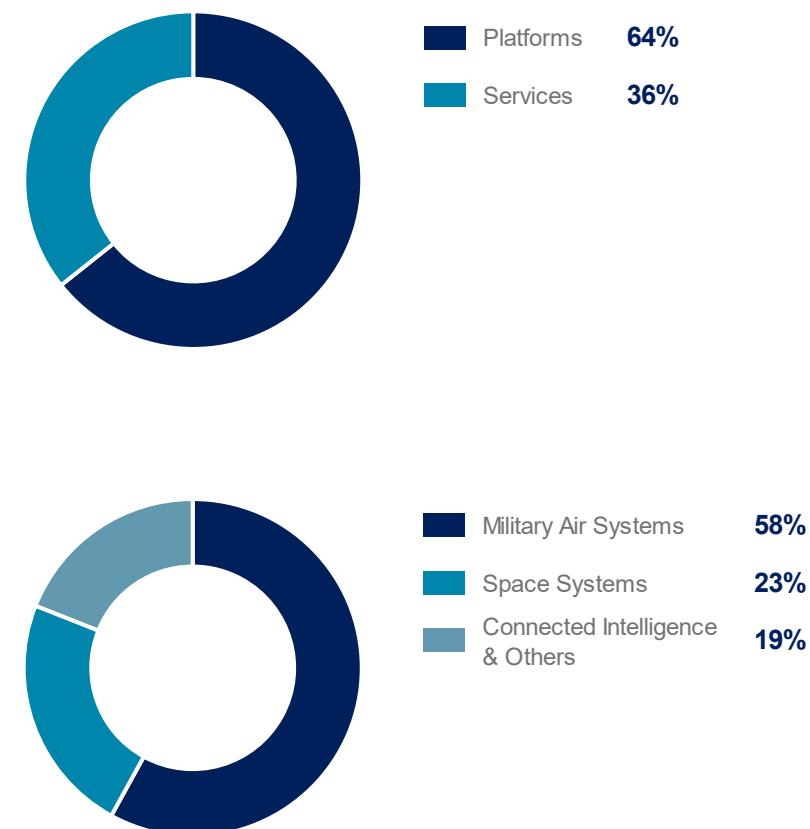
External Revenue Split



| IN € MILLION | H1 2023 | H1 2022 | Change |
|-------------------------|---------|---------|--------|
| Order Intake (net) | 6,038 | 6,534 | -7.6% |
| Revenues | 4,653 | 5,056 | -8.0% |
| R&D Expenses | 96 | 117 | -17.9% |
| <i>in % of Revenues</i> | 2.1% | 2.3% | |
| EBIT Adjusted | 78 | 155 | -49.7% |
| <i>in % of Revenues</i> | 1.7% | 3.1% | |
| EBIT | 87 | (113) | N/A |
| <i>in % of Revenues</i> | 1.9% | -2.2% | |

- Revenues decrease mainly driven by delays in Space Systems and phasing in Military Air Systems
- EBIT Adjusted decrease also reflects updated assumptions on contracts
- A400M: 3 a/c delivered in H1 2023

External Revenue Split



Guidance Highlights



The guidance issued in February 2023 is maintained.

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

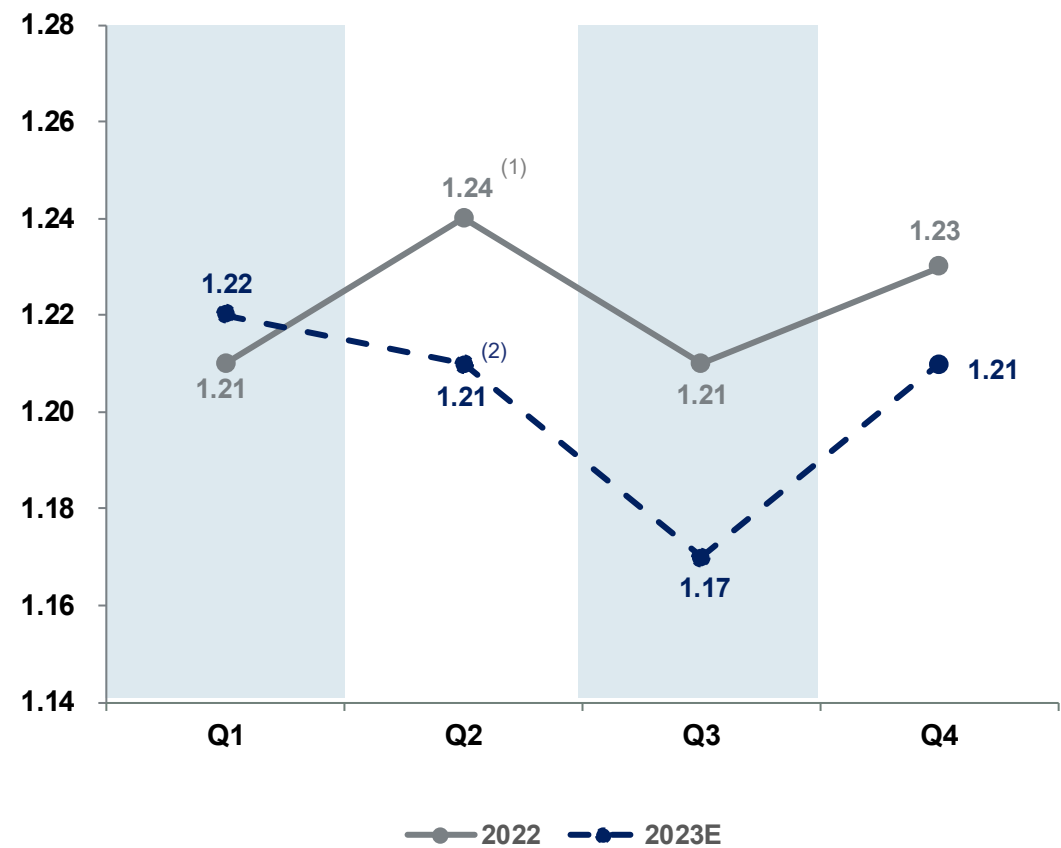
- Deliver on our commercial aircraft ramp-up
- Continue the transformation of the Company
- Further strengthen the backlog across businesses
- Lead the development of sustainable aerospace
- Deliver earnings and free cash flow growth potential

Appendix



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

Active exposure management



| | Average Blended Rates |
|----------|-----------------------|
| FY 2022 | 1.22 |
| FY 2023E | 1.20 |

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) Q2 actual

H1 2023 Detailed Income Statement and Adjustments

19

| IN € MILLION | H1 2023 Reported | thereof Adjustments | | | | H1 2023 Adjusted |
|---------------------------|---------------------|---------------------|-------------------------------------|-------------|--|---------------------|
| | | Impact on EBIT | | | Financial Result | |
| | | Operational | | FX | | |
| | | Airbus | Defence and Space ⁽¹⁾ | Helicopters | Airbus + Defence and Space ⁽²⁾ | |
| EBIT | 1,887 | | | | | 2,618 |
| <i>in % of Revenues</i> | 6.8% | (74) | 1 | (7) | (651) | 9.5% |
| Interest income | 278 | | | | | 278 |
| Interest expense | (336) | | | | | (336) |
| Other Financial Result | 160 | | | | | 3 |
| Financial Result | 102 | | | | | (55) |
| Income before taxes | 1,989 | (74) | 1 | (7) | (651) | 2,563 |
| Non-controlling interests | 74 | | | | | 74 |
| Net Income | 1,526 | | | | | 1,945 |
| Number of shares | 788,453,538 | | | | | 788,453,538 |
| EPS (in €) | 1.94 | | | | | 2.47 |

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 27%.

(1) Thereof € + 2 m A400M programme update

(2) Thereof € - 659 m Airbus, € + 8 m Defence and Space

H1 2022 Detailed Income Statement and Adjustments

20

| 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 | (73) | (219) | 0 | 226 | | 2,645 |
| <i>in % of Revenues</i> | 10.4% | | | | | | 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 <i>(in €)</i> | 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



RSCF:

- Signed on July 5, 2022
- 1st extension option of 1 year exercised in June 2023:
 - € 7,925 m maturing on July 5, 2028
 - € 75 m maturing on July 5, 2027
- One remaining extension option of 1 year
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

Financing Liabilities:

of which long-term: € 10.4 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 H1 2023 Gross Debt includes financing liabilities for € 12.5 bn and interest rate contracts related to fair value hedges for € 1.3 bn

H1 2023 Key Figures

22

| IN € MILLION | Q2 2023 | Q2 2022 |
|---------------------------------------|---------|---------|
| Revenues | 15,900 | 12,810 |
| EBIT Adjusted | 1,845 | 1,382 |
| EBIT | 1,497 | 1,150 |
| Net Income | 1,060 | 682 |
| FCF before M&A | 2,418 | 1,498 |
| FCF before M&A and Customer Financing | 2,463 | 1,742 |

| IN € MILLION | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
|----------------------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | Revenues | | EBIT Adjusted | | EBIT | |
| Airbus | 12,239 | 8,992 | 1,676 | 1,211 | 1,326 | 1,236 |
| Helicopters | 1,596 | 1,479 | 118 | 125 | 111 | 125 |
| Defence and Space | 2,354 | 2,603 | 42 | 49 | 51 | (208) |
| Eliminations | (289) | (264) | 9 | (3) | 9 | (3) |
| Consolidated Airbus | 15,900 | 12,810 | 1,845 | 1,382 | 1,497 | 1,150 |

Detailed Free Cash Flow

23

| IN € MILLION | H1 2023 | H1 2022 |
|---|---------|----------------------|
| Net Cash position at the beginning of the period | 9,431 | 7,740 ⁽⁶⁾ |
| Gross Cash Flow from Operations ⁽¹⁾ | 1,859 | 2,002 |
| Change in working capital ⁽²⁾ | 647 | 323 |
| Cash used for investing activities ⁽³⁾ | (1,032) | (679) |
| of which Industrial CapEx (additions) ⁽⁴⁾ | (1,090) | (749) |
| Free Cash Flow ⁽⁵⁾ | 1,474 | 1,646 |
| of which M&A | (58) | (19) |
| Free Cash Flow before M&A | 1,532 | 1,665 |
| of which Customer Financing | (42) | (290) |
| Free Cash Flow before M&A and Customer Financing | 1,574 | 1,955 |
| Change in capital and non-controlling interests | 140 | 140 |
| Change in treasury shares / share buyback | (83) | (36) |
| Change in liability for puttable instruments | 138 | 135 |
| Contribution to plan assets of pension schemes | (201) | (387) |
| Cash distribution to shareholders / non-controlling interests | (1,421) | (1,181) |
| Others | (414) | (843) |
| Net Cash position at the end of the period | 9,064 | 7,214 |

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

(4) Excluding leased and financial assets

(5) Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets, realised FX results on treasury swaps and bank activities

(6) The Company decided in 2022 to refine the net cash definition to include interest rate contracts related to fair value hedges

Net Cash Position

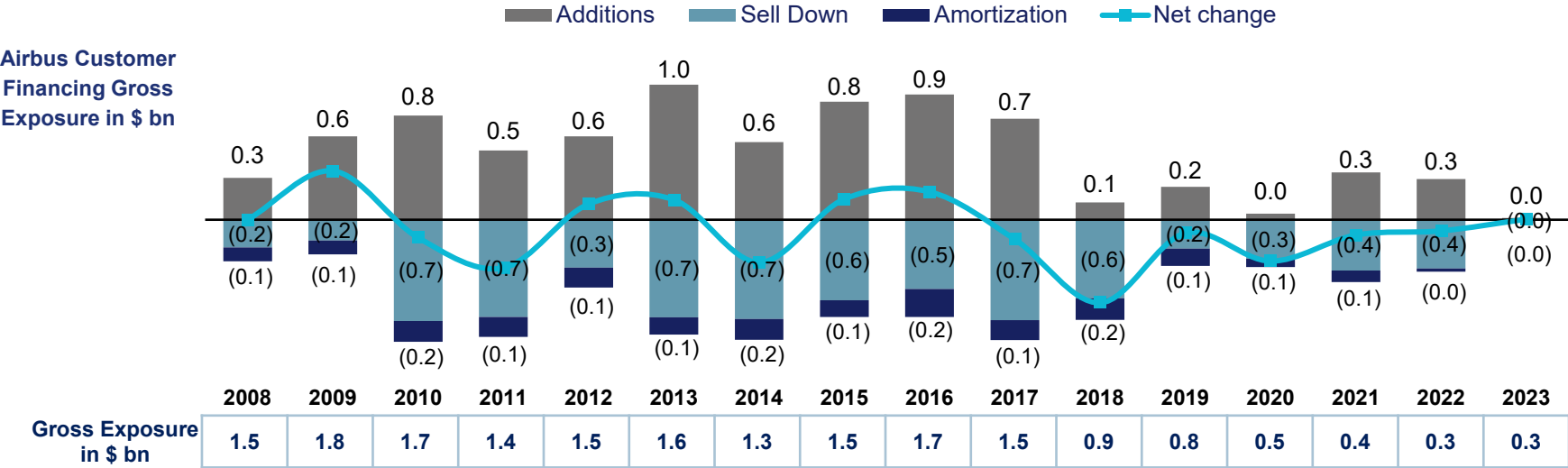
24

| IN € MILLION | June 2023 | Dec. 2022 |
|----------------------------------|-----------|-----------|
| Gross Cash | 22,919 | 23,598 |
| Financing Liabilities | (12,549) | (12,773) |
| Short-term Financing Liabilities | (2,186) | (2,142) |
| Long-term Financing Liabilities | (10,363) | (10,631) |
| Interest rate contracts | (1,306) | (1,394) |
| Reported Net Cash | 9,064 | 9,431 |

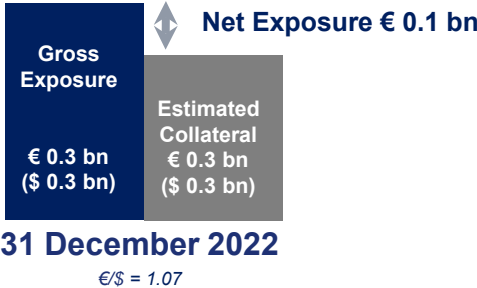
Customer Financing Exposure

25

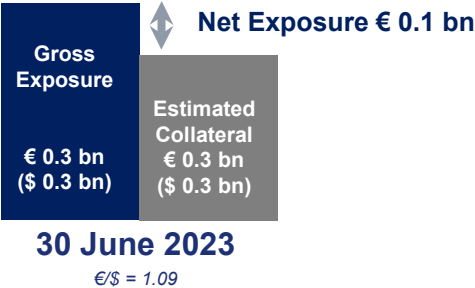
| IN € MILLION | June 2023 | Dec. 2022 | June 2023 | Dec. 2022 |
|---------------------------------------|--------------|--------------|-------------|-------------|
| | Airbus | | Helicopters | |
| Closing rate € 1 = | \$ 1.09 | \$ 1.07 | \$ 1.09 | \$ 1.07 |
| Total Gross Exposure | 308 | 312 | 30 | 33 |
| of which off-balance sheet | 6 | 6 | 1 | 2 |
| Estimated value of collateral | (252) | (262) | (30) | (33) |
| Net Exposure | 56 | 50 | 0 | 0 |
| Provision and asset impairment | (56) | (50) | 0 | 0 |
| Net Exposure after provision | 0 | 0 | 0 | 0 |



Net Exposure fully provisioned



Net Exposure fully provisioned



Balance Sheet Highlights: Assets

27

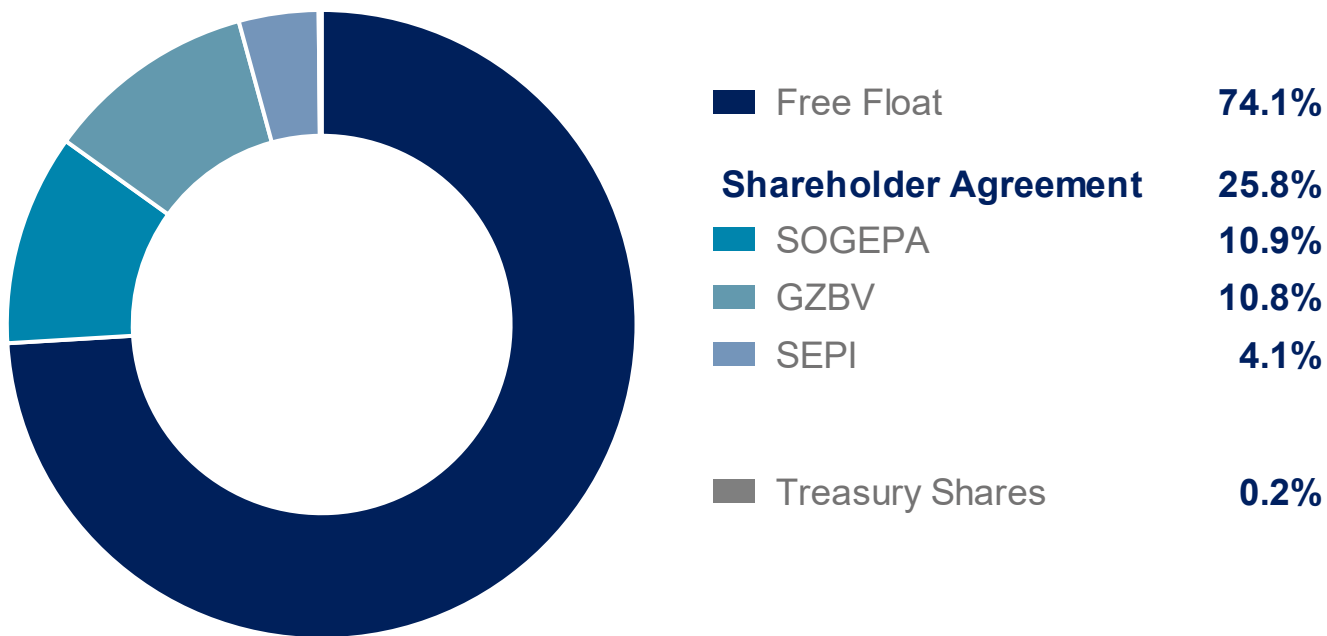
| IN € MILLION | June 2023 | Dec. 2022 |
|--|----------------|----------------|
| Non-current Assets | 53,640 | 52,942 |
| of which Intangible & Goodwill | 16,893 | 16,768 |
| of which Property, plant & equipment | 16,501 | 16,505 |
| of which Investments & other long-term financial assets | 6,875 | 6,257 |
| of which Contract assets | 29 | 26 |
| of which Positive hedge mark-to-market | 670 | 753 |
| of which Non-current securities | 6,850 | 6,013 |
| Current Assets | 65,395 | 63,002 |
| of which Inventory | 35,466 | 32,202 |
| of which Contract assets | 1,684 | 1,501 |
| of which Cash and cash equivalents | 14,533 | 15,823 |
| of which Current securities | 1,536 | 1,762 |
| of which Positive hedge mark-to-market | 450 | 1,141 |
| Assets of disposal groups classified as held for sale | 54 | 0 |
| Total Assets | 119,089 | 115,944 |
| Closing rate € vs. \$ | 1.09 | 1.07 |

Balance Sheet Highlights: Liabilities

28

| IN € MILLION | June 2023 | Dec. 2022 |
|---|----------------|----------------|
| Total Equity | 15,156 | 12,982 |
| of which AOCI (Accumulated Other Comprehensive Income) | (3,537) | (5,016) |
| of which Non-controlling interests | 37 | 32 |
| Total Non-current liabilities | 49,404 | 50,367 |
| of which Pensions | 2,756 | 3,193 |
| of which Other provisions | 3,456 | 3,703 |
| of which Financing liabilities | 10,363 | 10,631 |
| of which European Governments' refundable advances | 3,719 | 3,717 |
| of which Contract liabilities | 23,816 | 22,044 |
| of which Negative hedge mark-to-market | 4,334 | 6,163 |
| Total Current liabilities | 54,443 | 52,595 |
| of which Pensions | 250 | 316 |
| of which Other provisions | 3,463 | 3,811 |
| of which Financing liabilities | 2,186 | 2,142 |
| of which European Governments' refundable advances | 143 | 140 |
| of which Contract liabilities | 25,725 | 23,869 |
| of which Trade liabilities | 13,924 | 13,261 |
| of which Negative hedge mark-to-market | 2,205 | 3,450 |
| Liabilities of disposal groups classified as held for sale | 86 | 0 |
| Total Liabilities and Equity | 119,089 | 115,944 |

Shareholding Structure at 30 June 2023



▪ 790,395,611 shares issued at 30 June 2023

Quarterly Revenues Breakdown (Cumulative)

30

| IN € MILLION | Q1 | | H1 | | 9m | | FY | |
|----------------------------|---------------|---------------|---------------|---------------|------|---------------|------|---------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Airbus | 8,110 | 8,541 | 20,349 | 17,533 | | 26,654 | | 41,428 |
| Helicopters | 1,598 | 1,265 | 3,194 | 2,744 | | 4,515 | | 7,048 |
| Defence and Space | 2,299 | 2,453 | 4,653 | 5,056 | | 7,593 | | 11,259 |
| Eliminations | (244) | (259) | (533) | (523) | | (643) | | (972) |
| Consolidated Airbus | 11,763 | 12,000 | 27,663 | 24,810 | | 38,119 | | 58,763 |

Quarterly **EBIT Adjusted** Breakdown (Cumulative)

31

| IN € MILLION | Q1 | | H1 | | 9m | | FY | |
|----------------------------|------------|--------------|--------------|--------------|------|--------------|------|--------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Airbus | 580 | 1,065 | 2,256 | 2,276 | | 2,875 | | 4,600 |
| Helicopters | 156 | 90 | 274 | 215 | | 380 | | 639 |
| Defence and Space | 36 | 106 | 78 | 155 | | 231 | | 384 |
| Eliminations | 1 | 2 | 10 | (1) | | (5) | | 4 |
| Consolidated Airbus | 773 | 1,263 | 2,618 | 2,645 | | 3,481 | | 5,627 |

Quarterly **EBIT** Breakdown (Cumulative)

32

| IN € MILLION | Q1 | | H1 | | 9m | | FY | |
|----------------------------|------------|--------------|--------------|--------------|------|--------------|------|--------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Airbus | 197 | 1,242 | 1,523 | 2,478 | | 3,241 | | 4,800 |
| Helicopters | 156 | 90 | 267 | 215 | | 380 | | 639 |
| Defence and Space | 36 | 95 | 87 | (113) | | (64) | | (118) |
| Eliminations | 1 | 2 | 10 | (1) | | (5) | | 4 |
| Consolidated Airbus | 390 | 1,429 | 1,887 | 2,579 | | 3,552 | | 5,325 |

H1 2023 IFRS vs. APM Cash Flow Reconciliation

33

| IN € BILLION | June 2023 |
|---|------------|
| Cash provided by (used for) operating activities | 2.3 |
| t/o Reimbursement from / contribution to plan assets | (0.2) |
| t/o Treasury swaps | 0.0 |
| t/o Change in other operating assets and liabilities | 0.6 |
| Gross Cash Flow from Operations | 1.9 |

| IN € BILLION | June 2023 |
|---|------------|
| Cash provided by (used for) operating activities | 2.3 |
| Cash provided by (used for) investing activities | (1.9) |
| t/o Net proceeds (payment) | (0.6) |
| Others | 0.4 |
| Free Cash Flow | 1.5 |
| t/o M&A transactions | (0.1) |
| Free Cash Flow before M&A | 1.5 |
| t/o Customer Financing | (0.0) |
| FCF before M&A and Customer Financing | 1.6 |

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.
- **Free Cash Flow (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 key indicator that reflects FCF excluding those Cash Flows resulting from 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.