



Shaping
the future



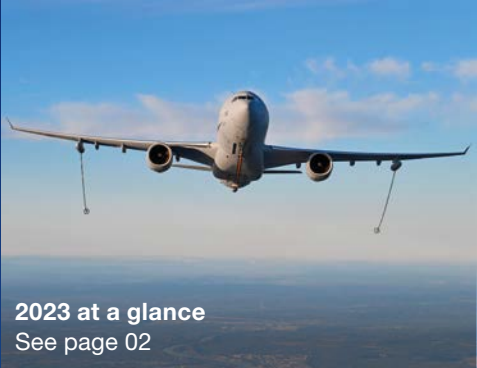
**We pioneer sustainable
aerospace** for a safe
and united world

In 2023, Airbus focused
on **shaping the future**

We recorded strong order intake across all our businesses and delivered on our commitments despite a complex operating environment. The Company remained dedicated to achieving the operational and strategic goals that support our purpose. We further focused on shaping the future by continuing our industrial transformation and progressing with our decarbonisation journey and innovation strategy.

Contents

- 02** 2023 at a glance
- 04** Chairman's message
- 06** CEO interview
- 08** Our purpose in action
- 12** Strategy
- 13** Sustainability
- 15** Airbus
- 16** Airbus Helicopters
- 17** Airbus Defence and Space
- 18** CFO interview
- 20** Share information



2023 at a glance
See page 02



Chairman's message
See page 04



CEO interview
See page 06



Our purpose in action
See page 08



Strategy
See page 12



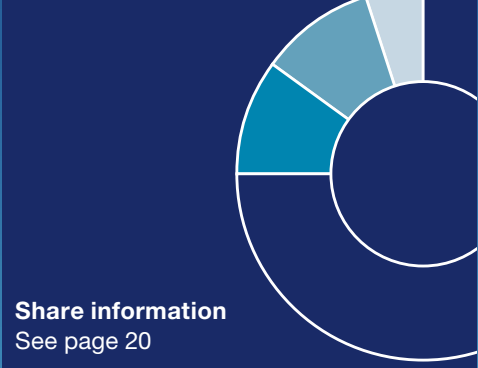
Sustainability
See page 13



Operational review
See page 15



CFO interview
See page 18



Share information
See page 20

Where applicable, 'Airbus' refers to commercial aircraft activities and the integrated functions while 'the Company' refers to Airbus SE together with its subsidiaries.

Rounding: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2023 at a glance

The year saw many significant events across the Company. These included contract signings and programme milestones as well as progress on our decarbonisation journey.

Financial

Revenues (€ million)

65,446

(2022: 58,763)

EBIT Adjusted (€ million)

5,838

(2022: 5,627)

EBIT Reported (€ million)

4,603

(2022: 5,325)

Reported earnings per share⁽¹⁾ (€)

4.80

(2022: 5.40)

Order intake (€ million)

186,493

(2022: 82,521)

Non-Financial⁽²⁾

Scope 1 and 2 CO₂ emissions (ktons CO₂e)

645

(Market-based)

Total employee training (millions of hours)

2.18

(1 Oct. 2022 to 30 Sept. 2023)

Ethics and Compliance e-learning sessions

525,280

(1 Oct. 2022 to 30 Sept. 2023)

Number of employees

147,893

(End 2022: 134,267)

Total energy consumption (GWh)

3,646

(Excluding electricity generated by CHP on site for own use)



Major defence contracts signed

A number of significant military orders were received during the year by Airbus Defence and Space. Among them, Spain ordered 16 Airbus C295s in maritime patrol and surveillance configurations while Germany renewed a support contract for its A400M fleet. It was a good year for the A330 MRTT, with a major order from Canada. Meanwhile, Phase 1B of the Future Combat Air System was launched, marking a significant stage of this major European defence programme.

(1) FY 2023 average number of shares 788,720,779 compared to 787,080,579 in FY 2022.

(2) For further information, see the Non-Financial Information section of the Universal Registration Document 2023.

Strong demand for the H145 helicopter

The medium twin-engine H145 helicopter demonstrated strong momentum in both the civil and military markets during 2023. On the civil side, the French Armament General Directorate (DGA) ordered 42 H145s for emergency response, rescue missions and law enforcement. The military variant, the H145M, received its largest-ever order of up to 82 helicopters from the German Bundeswehr.



Progress made on decarbonisation strategy

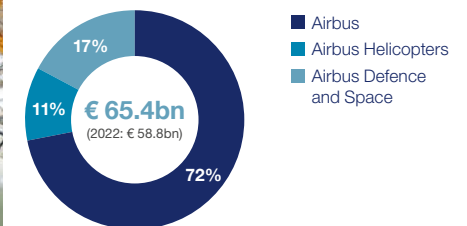
The Company's Scope 1, 2 and 3 targets were validated by the Science Based Targets initiative (SBTi). The ZEROe project successfully powered-on a 1.2 megawatt hydrogen fuel cell, and Blue Condor, the modified glider at the centre of Airbus UpNext's hydrogen-combustion propulsion contrail-studying experiment, made Airbus' first ever 100% hydrogen-powered flight. The Company increased the use of sustainable aviation fuel (SAF) for its own flight operations during 2023.



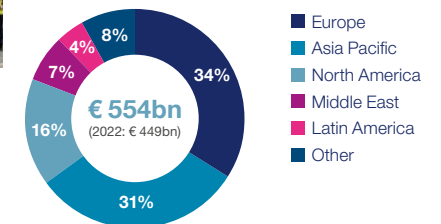
A significant year in commercial aircraft

The first Paris Air Show since the COVID-19 pandemic illustrated Airbus' successful year in commercial aircraft. Progress was made with the modernisation and upgrading of the industrial system, including the inauguration of a new A320 Family final assembly line in Toulouse. In 2023, a total of 735 commercial aircraft were delivered to 87 customers around the world, while net order intake increased to 2,094 aircraft.

External revenue split



Order book in value by region





René Obermann
Chairman of the Board



“Aviation’s vital role in connecting people and businesses has never been clearer.”

Future focused

René Obermann outlines the Company’s performance and activities of the Board of Directors during 2023. He also highlights some key agenda items of the 2024 AGM.

Dear Shareholders and Stakeholders, 2023 was a year of fragile economic growth against a backdrop of instability in some parts of the world. As the Russian war of aggression in Ukraine continued, a major conflict flared up in the Middle East as a consequence of terror attacks on civilians. The events of the year underscored the need for nations and companies alike to increase their resilience and prepare for change, whether it be geopolitical, economic, societal or technological.

Defence again demonstrated its crucial purpose, from protecting people and critical assets to supporting the flow of essential humanitarian aid. A stronger and technologically even more advanced defence industry will be essential to increase Europe’s capability as a reliable partner in NATO in the complex security environment. Cooperation between countries and companies is key in Europe, perhaps the most promising example being the Future Combat Air System (FCAS) project in which Airbus has a key role.

The aerospace industry saw robust demand for the most efficient commercial aircraft, as airlines’ financials generally improved and passenger traffic increased. Aviation’s vital role in connecting people and businesses has never been clearer as the global economy continues to put the pandemic behind it. Air travel is a necessity in our world, and an aspiration for billions of people, despite cost of living pressures.

After missing the targeted level in 2022, our Commercial Aircraft business reported an 11% rise in deliveries despite a complex operating environment. In terms of aircraft sales, it enjoyed a stellar year. Helicopters had another successful year with a solid financial performance and higher order intake by units. It was a somewhat mixed year however for Defence and Space, with some major contract wins but unfortunately significant charges had to be taken in the Space business. The Division is now going through a transformation programme to improve its efficiency and capabilities and to better reflect the prevailing market environment. Overall, the Company ended the year with revenues of € 65.4 billion and an EBIT Adjusted of € 5.8 billion.

During 2023, the Board and its Committees reviewed and monitored a variety of operational and strategic topics central to the Airbus of today and tomorrow, with a continued close monitoring of sustainability developments globally and at Airbus. Another area of focus was supply chain challenges, particularly those regarding engines, in the context of increasing commercial aircraft production rates. There were dedicated sessions focusing on information technology, including the burgeoning area of artificial intelligence and business-critical topic of cybersecurity, as well as enterprise risk management. Board members were also kept informed about developments in safety as well as important human resources topics such as the engagement of employees.

2023 Dividend⁽¹⁾ (€ per share)

1.80

2023 Special dividend⁽¹⁾ (€ per share)

1.00

(1) To be proposed to the 2024 AGM.

“ The 2023 results and our confidence in the future financial performance underpin our proposal for a gross dividend payment of € 1.80 per share.”

The Board worked closely with management to optimise the governance of Commercial Aircraft after navigating a series of major headwinds in recent years, including the pandemic. By appointing a dedicated Commercial Aircraft CEO and corresponding management team in January 2024, the Company's single largest activity is well positioned to deliver on both its short- and long-term objectives. It also gives Airbus CEO Guillaume Faury greater bandwidth to drive the strategic agenda and further the Company's ongoing transformation.

As said above, sustainability is and will be a central topic for the Board overall, and the Ethics, Compliance and Sustainability Committee in particular. A dedicated strategy session focusing on decarbonisation took place, covering areas such as the roll-out of sustainable aviation fuels and new technologies to develop even more efficient aircraft in the future. There was also a review of human rights and critical materials in the supply chain.

As in previous years, Board members welcomed the opportunity to visit Airbus sites to increase their knowledge of certain activities and engage with employees. Highlights included a meeting at an Airbus Atlantic facility in Tunisia, a visit to the Getafe site in Spain and a meeting with the FCAS team in Manching, Germany. In Toulouse, Board members were also briefed about progress on the Digital Design, Manufacturing and Services (DDMS) programme, which aims to foster innovation, quality and efficiency, and reduce the time to market for products. With DDMS, we are creating a virtual collaboration platform by progressively including our partners in the supply chain.

In terms of Board governance, according to the principle of 'staggered' terms under which we replace or reappoint one-third of the directors every year, the mandates of Amparo Moraleda, Victor Chu, Jean-Pierre Clamadieu and myself are each due for renewal at the 2024 Annual General Meeting (AGM). In addition, we will propose the appointment of Dr. Feiyu Xu as a non-executive director, to succeed Ralph D. Crosby, Jr. who will leave the Board following the AGM after 11 years of service. The Company wishes to express its profound gratitude to Ralph for his valuable contribution to the Board since his first appointment in 2013. Thanks to her deep technology knowledge and leadership presence, Dr. Xu will be able to support the Company to strategise the impact of emerging technologies on its business, which will be extremely valuable in the years to come.

The 2023 results and our confidence in the future financial performance underpin our proposal for a gross dividend payment of € 1.80 per share, as in the previous year. The Board is also proposing the payment of a special dividend of € 1.00 per share which also reflects the stronger year-end net cash position. We thank all our shareholders for their continued engagement.

No annual message would be complete without expressing the Board's strong appreciation for the great efforts made by Airbus employees in 2023. Their continued dedication means the Company is well positioned to make the most of upcoming opportunities and overcome challenges whenever they arise.

René Obermann
Chairman of the Board

Board of Directors

As of 1 January 2024



René Obermann
Chairman of the Board
of Directors, Airbus SE



Guillaume Faury
Chief Executive Officer
Airbus SE



Victor Chu



Jean-Pierre Clamadieu
Chairman of Ethics,
Compliance and
Sustainability Committee



Ralph D. Crosby, Jr.



Mark Dunkerley



Stephan Gemkow



Catherine Guillouard
Chair of Audit Committee



Amparo Moraleda
Chair of Remuneration,
Nomination and
Governance Committee



Claudia Nemat



Irene Rummelhoff



Antony Wood

■ Audit Committee
■ Remuneration, Nomination and Governance Committee
■ Ethics, Compliance and Sustainability Committee

Gaining altitude

Guillaume Faury outlines the year for Airbus, including the operational and financial performance. He also discusses the priorities for the Company in 2024 and beyond.

How would you summarise Airbus' 2023?

Overall, we made significant progress in 2023 and met our objectives. This was the result of strong engagement by Team Airbus, which focused on the job at hand in a complex operating environment.

There was strong order activity across our Commercial Aircraft, Helicopters, and Defence and Space businesses. Global air passenger traffic bounced back to almost pre-pandemic levels, and the speed of recovery was clearly ahead of initial expectations for the long-haul sector. The year was not without its challenges however, including in the commercial aircraft supply chain, and in particular in our Space business.

Ultimately, it was a year of progress in areas vital for preparing our future, including the production ramp-up, transforming the industrial set-up and pushing forward with our sustainability priorities.

How was the performance per business segment?

Commercial aircraft deliveries rose by 11% to 735. It was critically important to achieve this target and progress as planned with the production ramp-up. We are reaping the benefits of the modernisation and upgrading of our industrial system, which is bringing more production flexibility. Notably, we delivered the first A321neo aircraft from the new A320 Family final assembly line in Toulouse and the Tianjin site in China. This reflects our strategy of making all A320 Family assembly sites capable of producing the popular A321. In addition, construction of the second A320 final assembly capacities began at our sites in Tianjin and Mobile in the US, which will bring us to ten A320 Family final assembly lines globally.

It was a landmark year for Commercial Aircraft with a record 2,094 net orders, bringing the backlog to almost 8,600 aircraft. This strong performance was driven by both the growth in airline demand and also the replacement of existing aircraft with more modern, fuel-efficient models. It shows our range of products is well placed in this post-pandemic world. We also progressed with the flight testing of the long-range capable A321XLR ahead of its planned entry-into-service in 2024.

Helicopters had another successful year, both operationally and financially. Deliveries were slightly higher, while net orders rose to 393 units and were well spread across programmes. The Division had a book-to-bill above 1 both in units and value and saw strong services activity, which generates roughly half of revenues. Operational highlights included the first flight of the anti-submarine NH90 Sea Tiger for the German Navy, the Spanish Navy taking delivery of its first H135s and the DisruptiveLab demonstrator flying for the first time.

It was a mixed year however for Defence and Space, which pushed ahead with its much needed transformation programme while addressing a difficult business and geopolitical backdrop. This transformation aims to make the business simpler, more agile and have greater customer focus. Significant charges were booked for certain Space programmes in relation to revised timelines and cost estimates as well as for the reassessment of commercial risks and opportunities. These updated Estimates at Completion mean we now have a balanced assessment of our Space programmes



Guillaume Faury
Chief Executive Officer



“ It was a year of progress in areas vital for preparing our future, including the production ramp-up, transforming the industrial set-up and pushing forward with our sustainability priorities.”

which by nature involve high-tech, complex products. Nevertheless, the Division registered very strong order inflow with a book-to-bill by value of around 1.4, showing the underlying strength of the product line.

Key military orders during the year included Spain's purchase of C295 aircraft and the renewal of an in-service support contract for Germany's A400M fleet. We also progressed with the demonstrator Phase 1B of the Future Combat Air System (FCAS).

How was the overall financial performance?

We delivered an EBIT Adjusted of € 5.8 billion, compared to € 5.6 billion in 2022. This outcome reflects the level of commercial aircraft deliveries and the good performance by Helicopters on the positive side, but this was partly offset by the charges in the Space business.

Free cash flow before M&A and customer financing totalled € 4.4 billion. This outcome mainly reflected the commercial aircraft deliveries and a strong performance across all the businesses.

We ended the year with a net income of € 3.8 billion. Based on the strong 2023 financial performance, prospects going forward and balance sheet strength, the Board has been able to propose a dividend of € 1.80 per share (2022: € 1.80 per share) as well as a special dividend of € 1.00 per share.

What are your priorities for 2024 and beyond?

We remain fully committed to serving our customers and meeting the strong demand for our modern and fuel-efficient commercial aircraft. We have to work closely with our supply chain partners as we ramp-up production across programmes, with safety and quality at the heart of all we do. The Company will continue to invest in, modernise and adapt the industrial system to support the ramp-up. In addition, we also have to successfully manage the transformation of the Defence and Space business.

We need to keep pushing forward with our ambitions in digitalisation and decarbonisation as these are central to the Company's success and development. Digital tools are an important enabler for the production ramp-up and fundamental for the development of the next generation of civil and military products. We will continue to progress with our sustainability roadmap this year and accelerate the pace of change where required.

The Company is committed to the decarbonisation of aerospace and is acting as a catalyst to boost the global market for sustainable aviation fuel (SAF). It is a priority, as it's essential for reducing aircraft lifecycle emissions and reaching the industry's net-zero ambitions by 2050. At Airbus, we fulfilled our pledge of using 10% SAF in internal flight operations in 2023, en route to the targeted 30% by 2030.

2024 will be another important year for our future programmes. This decade we will be making crucial decisions about the architecture of our next-generation single-aisle aircraft and first hydrogen-powered airliner. The single-aisle and widebody orders in our commercial aircraft backlog will support us through this required period of intensive innovation and investment. In Defence and Space, we are preparing for the next phase of FCAS while ArianeGroup, the joint venture in which we have an equal stake with Safran, is gearing up for the first launch of Ariane 6.

We began 2024 with an evolution in our organisational setup, as Christian Scherer became the head of our Commercial Aircraft business. As Airbus CEO, I am now able to dedicate more time to the broader issues facing the Company, ensuring we have firm foundations for the future in a fast-changing world. This means focusing more on our strategic direction, our company transformation and on opportunities linked to global business in an increasingly complex geopolitical landscape. The leadership team has also evolved across Airbus to better drive this agenda while ensuring a stronger and more dedicated focus on commercial aircraft.

As we work towards shaping our future and that of the industry, one thing is certain – our core principles of safety, quality, integrity, compliance and security will guide us in all we do.

Executive Committee

As of 1 January 2024



Guillaume Faury
Chief Executive Officer



Thierry Baril
Chief Human Resources Officer



Bruno Even
Chief Executive Officer Airbus Helicopters



Alberto Gutiérrez
Executive Vice President Special Industrial Projects



John Harrison
General Counsel and Head of Airbus Public Affairs



Catherine Jestin
Executive Vice President Digital



Julie Kitcher
Chief Sustainability Officer and Communications



Sabine Klauke
Chief Technology Officer



Florent Massou dit Labaquère
Executive Vice President Operations of the Commercial Aircraft business



Philippe Mhun
Executive Vice President Programmes and Services of the Commercial Aircraft business



Christian Scherer
Chief Executive Officer of the Commercial Aircraft business



Michael Schoellhorn
Chief Executive Officer Airbus Defence and Space



Thomas Toepfer
Chief Financial Officer

Our purpose in action

Airbus' talented employees are shaping the future. Meet four employees whose dedicated work to bring innovative products and solutions to life contributes to our purpose of pioneering sustainable aerospace for a safe and united world.



Lucie Chapirot-Sarda
Lead Flight Test Engineer

The production ramp-up is key for the Company's future and keeps Airbus' flight test teams busy. With over 20 years of experience, Lead Flight Test Engineer Lucie Chapirot-Sarda is a familiar face in the cockpit during the hundreds of production test flights and customer acceptance flights that Airbus conducts each year. Among the last steps in the delivery process, these missions put a new aircraft's systems through their paces in the air.

“ I've always loved flying. When I was a kid my dream was to become a pilot. I studied engineering and qualified as a commercial pilot. Later, at the Airbus design office, I began working with the flight test teams. That's when I discovered the job of flight test engineer. I never knew it existed until then! Being in the cockpit and focusing on engineering offers a mix of the operational and technical. It's the best of both worlds.

My colleagues and I are lucky enough to fly both in-service aircraft and brand new machines, assessing the latest innovations. For example, I'm already looking forward to handing over our first A321XLRs to their owners in 2024. Seeing our customers from around the world discover our products never gets old!

Every delivery is a reminder that we're just one part of the much bigger team that guides an aircraft through production to its maiden flight. A flight test engineer's schedule changes all the time. It keeps us on our toes. I never know what I'm doing two days in advance, but I like it that way.”



Thomas Philippe
UAS Programme Manager

The renewed instability of our world has proven the value of combining manned and unmanned aerial assets in complex military operations. In this context, the VSR700 unmanned aerial system (UAS) is a major asset that complements what our helicopters can already achieve in an operational environment. Thomas Philippe has been UAS Programme Manager at Airbus Helicopters for over three years, overseeing the development of the VSR700.



“ The VSR700 unmanned aerial system is a key part of Airbus Helicopters’ strategic roadmap to continuously provide customers with optimised, state-of-the-art mission capabilities. This drone incorporates many technological breakthroughs that will help make it a reliable partner for the French Navy in the frame of the SDAM (Système de Drone Aérien pour la Marine) programme.

In 2023, we tested the VSR700 for the first time in an operational configuration at sea, on a French Navy frigate. The mission simulation confirmed the added value of the UAS for the French Navy, so it was a great achievement for the entire team. This step was also crucial to increasing interoperability and implementing a mission system that helps to reduce the crew’s workload in operations.



What’s more, a substantial amount of what we are developing and learning with the VSR700 could be reintegrated into other programmes as drivers for continuous improvement across the range. For instance, the autonomous take-off and landing capabilities of our drone are a powerful addition to a rotorcraft’s ability to manoeuvre in demanding conditions. The team and I are thrilled to work on a programme that will be so transformative for vertical flight.”



Yvonne Wittke
Senior Project Manager

The Future Combat Air System (FCAS) is one of the most important European defence programmes of the coming decades. Senior Project Manager Yvonne Wittke leads the development of the 'Loyal Wingman' drone platforms at Airbus. Within the FCAS, these unmanned, remotely piloted vehicles will be controlled by manned combat aircraft such as the Eurofighter and the New Generation Fighter. They will have access to a 'system-of-systems' that collects information from air, sea, ground and space systems and combines them in a data cloud, enabling collaboration across domains.

“ I've always loved maths and physics, and ever since I started at Airbus as a sheet metal apprentice on the shopfloor, I've sought to work on technical projects. Over the last 20 years, I've had the opportunity to work on helicopters, as well as civil and military aircraft in various locations and countries. Now, to be at the heart of FCAS development is really special. A next generation programme of this magnitude only happens once every 30 to 40 years in the defence industry.



Remotely piloted aircraft can bring a wide range of benefits to a mission, from providing vital intelligence to enhancing aircrew protection. We are bringing to market a system that does not exist today, and we are driving a leap forward in Europe in areas such as stealth materials and autonomous technologies. And we will do it in a unique international setting, working together across borders and industries. I see this as an historic opportunity.

FCAS will not only support European autonomy and technological sovereignty in defence, but it will also help to protect lives and contribute to a safer Europe.”



Cyril Cavel
Former JUICE Project Manager

The successful launch in 2023 of the JUICE spacecraft, built by Airbus for the European Space Agency, followed in the footsteps of historical missions that paved the way for exploration of the solar system, such as Rosetta and Mars Express. During its four-year mission around Jupiter and its icy moons, JUICE's observations will enable scientists to answer questions about deep habitats on ocean worlds and better understand the emergence of life. Cyril Cavel was JUICE Project Manager before moving on to a new mission at Airbus after the spacecraft's launch.




“ Being part of a project of this scale was an opportunity to contribute to a scientific adventure that goes beyond humanity by providing answers to fundamental scientific questions. I am very motivated to contribute to science and the universal understanding of space.

More than 1,000 people around the world worked on this mission, including 150 Airbus engineers. We were exposed to a unique scientific, technical, human and cultural diversity that motivated us every day. It's fascinating to think that we are taking the international scientific community to Jupiter.

This highly complex mission pushed us to our limits. It forced us to innovate, to challenge our engineering, manufacturing and testing methods, and to maintain our key skills in order to remain a preferred partner for large-scale space exploration missions. It kept us at the forefront of technology, inspiring us to always strive to excel while remaining humble in the face of the vastness of space.”

Guided by our strategy

The Airbus strategy is based on four key areas of focus that will enable the Company to deliver on its purpose.

 For further details of the strategy, see the Universal Registration Document.



Grow Airbus as an aerospace and defence leader

The Company's ability to grow in the future will be earned through continuous innovation, both in and around its current portfolio, as well as when preparing the future generation of products and related services.



Consolidate European strengths and deepen global reach

For over 50 years, the Company has built on its strong European heritage to become truly international. Continued investment in its global footprint is a key strength when addressing international markets.



Increase capacity to invest for the future

The right combination of growth, profitability and resilience is vital to the Company's long-term competitiveness. Continuous improvement in cost, efficiency and customer satisfaction is essential to further support the Company's resilience and prepare for future investments.



Lead the transformation of the aerospace industry

Through a resilient business model, the Company is striving to lead the decarbonisation of the aerospace sector while meeting international ESG standards. It will focus relentlessly on quality and safety.



Pioneering sustainable aerospace

Airbus' purpose is to pioneer sustainable aerospace for a safe and united world. The Company is aware of its responsibility to society and future generations, and contributes to the UN Sustainable Development Goals (SDGs) through its core business and how it operates. The Company approaches sustainability by striving to respect the planet, being committed to valuing people, and enabling prosperity. These guiding principles are embedded in its operations and activities.

Airbus strives to respect the planet by working to reduce the environmental impact of its own manufacturing as well as the emissions created during product lifecycles. In January 2023, the Science Based Targets initiative (SBTi) approved Airbus' near-term decarbonisation targets for Scope 1, 2 and 3 emissions. The Company increased its use of sustainable aviation fuel (SAF) in 2023 compared to 2022. Airbus also established partnerships to encourage further SAF uptake throughout the aerospace industry. Several demonstrators devoted to decarbonisation technologies reached significant milestones in 2023.

The Company is committed to valuing people, with a business built on a foundation of safety, quality, integrity, compliance and security. Airbus embeds and advances respect for human rights within its business, operations and supply chain. The Company's commitments to human rights have been outlined in a Human Rights Policy and embedded in the business management system. This commitment extends beyond the aerospace industry and includes supporting humanitarian efforts and strengthening the resilience of communities around the world. In 2023, worsening geopolitical tensions in certain parts of the world

and armed conflict in others brought the relationship between sustainability, security and defence to the forefront of international affairs.

The Company enables prosperity, and is committed to connecting economies and encouraging global cooperation. Partnerships solidified in 2023 include: an agreement with VDL Group to develop and manufacture a laser communication terminal for aircraft; a joint venture with Voyager Space to develop, build and operate the successor to the International Space Station; the launch of the Quantum Computing Challenge, sponsored jointly with BMW, to develop quantum computing technologies and tackle the most pressing mobility challenges; and partnerships with key hydrogen industry players in New Zealand and Germany.

The Company's sustainability strategy remains aligned with four sustainability commitments that correspond to the relevant UN SDGs (see table): to lead the journey towards clean aerospace; to build our business on the foundation of safety and quality; to respect human rights and foster inclusion; and to exemplify business integrity. The Universal Registration Document provides details on each of these commitments.

Commitment to the UN Sustainable Development Goals

Through its business activities and sustainability commitments, the Company contributes to at least eight of the United Nations Sustainable Development Goals.

 <p>4 QUALITY EDUCATION</p>	<p>Quality education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Responsible consumption and production Ensure sustainable consumption and production patterns.</p>
 <p>5 GENDER EQUALITY</p>	<p>Gender equality Achieve gender equality and empower all women and girls.</p>	 <p>13 CLIMATE ACTION</p>	<p>Climate action Take urgent action to combat climate change and its impacts.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Peace, justice and strong institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Industry, innovation, and infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.</p>	 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Partnerships for the goals Strengthen the means of implementation and revitalise the global partnership for sustainable development.</p>



The following examples illustrate key progress in sustainability made by the Company in 2023.

Accelerating social impact

The Community Impact Policy continued to guide the Company's social impact in 2023, focusing on three main themes: supporting and developing vulnerable communities, youth and quality education, and safeguarding the future of the planet.

Airbus continued six corporate giving partnerships from 2022 and, throughout 2023, 27 new projects across 24 countries were validated. These projects focus on responding to local needs and creating sustainable positive change. They include providing access to safe and clean water in the Philippines and for indigenous communities in Australia; contributing to skills development through career-tech STEM programmes in the US; digitalisation training leading to employment opportunities in India; and planting a community forest in Vietnam. The Company also built upon progress made in 2022 to develop a corporate disaster response procedure.

Airbus SE expanded opportunities for employee engagement on the +impact digital platform, which launched at the end of 2022, and employee participation increased during 2023. Key to this trend was the growth of the Company's Sustainability Ambassador network, which increased to over 800 members. This network was instrumental in engaging employees in sustainability challenges.



Expanding our impact via the Airbus Foundation

The Airbus Foundation facilitates philanthropic initiatives worldwide by providing access to Airbus' portfolio of high-tech products, services and know-how. It focuses on making an impact in three strategic areas: humanitarian response, youth development and environmental action.

In 2023, the Airbus Foundation coordinated a number of humanitarian flights that delivered material aid to communities impacted by disaster. Additionally, helicopter flight hours were chartered to perform assessments and transport materials in response to natural disasters. The Foundation also provided satellite imagery to partners to facilitate assessments, planning and monitoring.

The Foundation's youth programmes reached thousands of students in 2023. New content was produced, including a video mini-series about helicopters and satellites, as well as a personal development booklet for teenagers. The fifth edition of the Moon Camp Challenge took place, with the participation of students from around the world.

The Foundation entered the second phase of its three-year project with the International Union for Conservation of Nature, providing technical data, satellite imagery and project management to their forest restoration barometer. It also deepened its collaboration with the Connected Conservation Foundation, providing high resolution satellite data to three community-based organisations through the Satellites for Biodiversity award.

Low-carbon demonstrator milestones

2023 was an important year for multiple Airbus flight demonstrators that aim to accelerate the development of carbon mitigation technologies.

Regarding advances in hydrogen technology development, the ZEROe project team successfully powered on the 'iron pod' of the electric demonstrator model in the lab, using hydrogen fuel cells to power the propulsion system for the first time. Meanwhile, in the United States, the contrail-chasing Blue Condor demonstrator made Airbus' first 100% hydrogen-powered flight over the deserts of Nevada.

When it came to electric-battery-powered flight, progress was also made. In November, the EcoPulse demonstrator – a joint project with Safran and Daher – took off on its first test flight with a functional hybrid-propulsion system aboard. The onboard battery, which was designed by Airbus Defence and Space, powered the aircraft's engines for around 20 minutes during the flight.

Airbus Helicopters demonstrators also made significant progress on advancing electric flight. In January, DisruptiveLab took its first flight, testing a fully parallel hybrid propulsion system that enables batteries to be recharged in-flight. And in October, FlightLab, a twin-engine technology demonstrator based on the H145 platform, successfully tested an electric flight control system that will equip CityAirbus NextGen, Airbus' eVTOL (electric vertical take-off and landing) prototype.



Fostering SAF uptake

The Company increased the share of sustainable aviation fuel (SAF) used in internal aircraft and helicopter flight operations to over 10% in 2023, with the goal of reaching at least 30% by 2030. In July 2023, Airbus began offering up to 5%-pure⁽¹⁾ SAF, at no extra cost, to customers taking delivery of aircraft in Toulouse and Hamburg.

To complement this uptake of SAF in-house, Airbus is also encouraging the development of the international SAF ecosystem through strategic partnerships with key industry players. In March, the Qantas Group, Airbus and the Queensland Government invested in a Queensland biofuel production facility being developed by Jet Zero Australia in partnership with leading SAF technology company LanzaJet. The investment will be used to conduct a detailed feasibility study and early-stage project development. In June, a landmark agreement was signed between Airbus and the Qantas Group to invest up to US\$ 200 million in accelerating the establishment of an Australian SAF industry. The Company also entered into a memorandum of understanding (MOU) with LanzaJet, which aims to accelerate the construction of SAF facilities and the certification and adoption of 100% drop-in SAF.

Airbus Helicopters became the first helicopter manufacturer to perform a SAF flight in China, using an H125 powered by a hybrid ratio of 40% of SAF. Airbus Defence and Space also celebrated a SAF milestone in 2023, when the UK Royal Air Force flew an A330 MRTT air-to-air SAF mission that refuelled four Eurofighter Typhoons with a SAF blend.

(1) 5% SAF means a fuel mix consisting of 5% pure SAF and 95% jet fuel.

Airbus

2023 key events

- Deliveries rise 11% to 735 aircraft
- Record order intake
- Industrial system advances
- A321XLR progresses towards certification

Commercial aircraft orders and deliveries rose year-on-year, with a solid increase in revenues and underlying earnings. 2023 included a number of operational and sustainability milestones.

Gross orders increased to a record 2,319 commercial aircraft (2022: 1,078 aircraft), with net orders rising to 2,094 aircraft (2022: 820 aircraft) and corresponding to a book-to-bill ratio well above 1. The recovery of the widebody market was confirmed, with 342 gross orders including 182 in the fourth quarter. Across all product ranges, the total order backlog stood at 8,598 aircraft at the end of 2023, compared with 7,239 at the end of 2022.

A total of 735 commercial aircraft were delivered (2022: 661⁽¹⁾ aircraft) and by aircraft type comprised 68 A220 Family, 571 A320 Family, 32 A330 Family and 64 A350 Family. Revenues increased 15% to € 47,763 million (2022: € 41,428 million), mainly reflecting the higher quantity of deliveries. EBIT Adjusted increased to € 4,818 million (2022: € 4,600 million), reflecting the delivery increase and a more favourable currency hedge rate, partially offset by investments for preparing the future. FY 2022 included a non-recurring positive impact from retirement obligations and compliance-related topics, partly offset by the impact resulting from international sanctions against Russia, while in H1 2023 provisions of € 0.1 billion were released for compliance-related topics.

Operational focus

To support the ongoing production ramp-up, various operational milestones were achieved to increase the flexibility and capability of the global industrial system. Construction began in both Tianjin, China, and Mobile, US, on their respective second A320 Family final assembly lines, while deliveries began from the new A320 Family final assembly line in Toulouse. All A320 Family assembly sites are being made A321-capable, with both Tianjin and Toulouse delivering their first aircraft of this type.



Progress continued towards the certification of the A321XLR, with the initial customer aircraft entering the final assembly line towards the end of the year. A new A321XLR equipment installation hangar was opened in Hamburg. The new outsize cargo service, Airbus Beluga Transport (AiBT), using Airbus A300-600ST 'BelugaST' aircraft, received its Air Operator Certificate – thus becoming a dedicated airline. AiBT will deliver special payloads to customers worldwide, eventually using five of these transport aircraft as Airbus progressively switches to the larger BelugaXL for its transport needs.

In 2023, up to 5%-pure⁽²⁾ sustainable aviation fuel (SAF) was offered to customers taking delivery of aircraft in Toulouse and Hamburg, at no extra cost. The use of SAF in internal flight operations was scaled up during the year. Airbus announced that it will renew its fleet of ships that transport aircraft subassemblies between production facilities in Europe and the US. This renewal aims to halve fleet fuel burn and CO₂ emissions on this route by 2030, compared with a 2023 baseline.

⁽²⁾ 5% SAF means a fuel mix consisting of 5% pure SAF and 95% jet fuel.



Deliveries (units)

735

(2022: 661⁽¹⁾)

Net order intake (units)

2,094

(2022: 820)

Revenues (€ million)

47,763

(2022: 41,428)

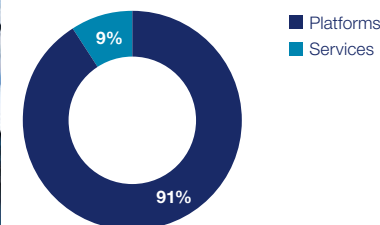
EBIT Adjusted (€ million)

4,818

(2022: 4,600)

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

External revenues by activity



Deliveries (units)

346

(2022: 344)

Net order intake (units)

393

(2022: 362)

Revenues (€ million)

7,337

(2022: 7,048)

EBIT Adjusted (€ million)

735

(2022: 639)



Airbus Helicopters

2023 key events

- Book-to-bill above 1
- Delivery of 346 helicopters
- FAA certifies the H160
- Progress with decarbonisation roadmap

The Division delivered a solid performance, both in terms of order intake and earnings. There were various operational achievements for new products and decarbonisation initiatives.

Airbus Helicopters' order intake was well spread across programmes, with a total of 393 net orders (2022: 362 units). The book-to-bill ratio was above 1 both in units and value. There was a strong performance for medium helicopters as well as services. Significant orders included an agreement to expand the German armed forces' fleet with up to 82 H145M helicopters (62 firm orders and 20 options) and 42 H145s for the French Ministry of the Interior.

Deliveries increased slightly to 346 units (2022: 344 units) with the Division retaining its strong market position. Revenues increased

by 4% to € 7,337 million (2022: € 7,048 million), reflecting the overall solid performance across programmes and services. EBIT Adjusted increased to € 735 million (2022: € 639 million) with a profit margin of 10%, confirming the Division's progress in recent years. FY 2022 included net positive non-recurring elements related to retirement obligations.

Product developments

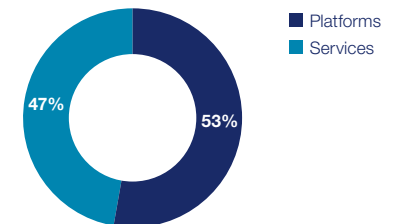
Various milestones were achieved for new products and development programmes. The NH90 Sea Tiger, a state-of-the-art anti-submarine warfare helicopter ordered for the German Navy, took its first flight, while the H175M successfully performed flight demonstrations in extreme hot and high conditions. The US Federal Aviation Administration certified the H160 helicopter while the VSR700 unmanned aerial system demonstrated its performance during sea trials, operating from a French Navy frigate.

Airbus Helicopters continued its strong focus on innovation and sustainability, including the development of demonstrators designed to advance its decarbonisation roadmap and

enhance aviation safety. The DisruptiveLab demonstrator flew for the first time, featuring a new aerodynamic architecture aimed to reduce fuel consumption, while the PioneerLab was unveiled with the aim of testing hybridisation for twin-engine aircraft and introducing bio-based materials.

Assembly of the CityAirbus NextGen electric vertical take-off and landing prototype started, with power-on performed. The Division ramped up the use of sustainable aviation fuel for its development test flights, training, deliveries and ferry flights.

External revenues by activity





Airbus Defence and Space

2023 key events

- Strong order inflow, book-to-bill around 1.4
- Major contracts for military aircraft
- Transformation plan initiated
- JUICE spacecraft launched

The Division achieved record order intake during the year while earnings reflected charges recorded for certain Space programmes. There were various operational and sustainability achievements.

Airbus Defence and Space's net order intake increased by 15% to € 15,701 million (2022: € 13,660 million), corresponding to a book-to-bill ratio of around 1.4. Key contracts included Spain's purchase of 16 C295 aircraft for maritime patrol and surveillance roles and a contract renewal by Germany for the in-service support of its A400M fleet. There were notable successes for the A330 MRTT, with Canada ordering four newly built and five converted aircraft, while France signed contracts for the capability enhancement and in-service support of its MRTTs. Spain signed a contract for the development and acquisition of SIRTAP, a high-performance tactical unmanned aerial system.

Revenues increased slightly to € 11,495 million (2022: € 11,259 million), mainly driven by the Military Air Systems and Connected Intelligence business lines, offset by some updated Estimates at Completion assumptions on certain Space programmes. EBIT Adjusted decreased to € 229 million (2022: € 384 million), reflecting charges of € 0.6 billion resulting from these updated Estimates at Completion, partially mitigated by the good performance of the rest of the business for the period. FY 2022 included some non-recurring elements, notably from the loss of two Pléiades Neo satellites.

The Division initiated its transformation programme in early 2023, designed to make the business simpler, more agile, and more customer oriented.

In January 2024, a new organisational structure went live with three business lines: Air Power (combining the Military Air Systems and Future Combat Air System, or FCAS, activities), Space Systems and Connected Intelligence.

Operational events

A total of eight A400M airlifters were delivered while construction began on a new maintenance centre for A400Ms of the German air force. The first of 56 C295 aircraft was delivered to the Indian Air Force under an agreement which will see the first 16 aircraft assembled in Spain and the remaining 40 in India. Progress was made on Demonstrator Phase 1B of the FCAS programme, together with Airbus' partners. In Space, full production began of the first of six Galileo Second Generation satellites at Airbus' site in Friedrichshafen, Germany, and the Jupiter-bound JUICE spacecraft was launched.

Sustainability was a continued focus area for the Division. The UK Royal Air Force used an Airbus A330 MRTT to refuel four Eurofighter Typhoons with a SAF blend. Airbus military aircraft operators flew a number of humanitarian missions following earthquakes in Turkey and Morocco, and crises in Sudan and Niger.



Net order intake
(€ million)

15,701
(2022: 13,660)

Order book
(€ million)

42,195
(2022: 38,426)

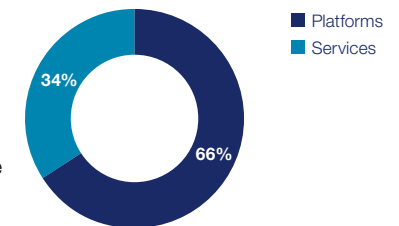
Revenues (€ million)

11,495
(2022: 11,259)

EBIT Adjusted (€ million)

229
(2022: 384)

External revenues by activity





Thomas Toepfer
Chief Financial Officer

Progressing with priorities

Thomas Toepfer took over as Chief Financial Officer in September 2023. Here he discusses the Company's financial performance in 2023 and the priorities going forward.



“The 2023 results were strong overall and importantly we achieved our guidance in a complex operating environment.”

How was the transition to becoming Airbus CFO?

Firstly, it was a huge honour to join Airbus and I thank the Board and management for their trust in me. While my previous company operated in a different industry sector, it was very much a technology-driven business like Airbus. It's great to be part of a fascinating company that's a truly multinational organisation with an incredible breadth of products. Obviously there was a lot to learn initially about Airbus, and I'd like to thank all my colleagues, both in finance and outside, for making it such a smooth transition. Since arriving, I have prioritised visiting as many sites as possible to get that added insight about the business and operations.

How was the core financial performance in 2023?

The 2023 results were strong overall and importantly we achieved our guidance in a complex operating environment. The Airbus teams can be proud of this achievement. If I had to pick out one number that reflects our success it would be the 735 commercial aircraft deliveries that

filtered through into the financial performance. As a reminder, we were targeting around 720 deliveries for the year.

If we start with the topline, our consolidated revenues increased by 11% year-on-year to € 65.4 billion, mainly reflecting the higher deliveries. EBIT Adjusted, which measures our underlying financial performance, increased to € 5.8 billion from € 5.6 billion in 2022. It's worth remembering that 2022 included a net positive impact of € 0.4 billion notably from retirement obligations and compliance-related topics, partly offset by the impact from the loss of two Pléiades Neo satellites and international sanctions against Russia.

The year-on-year EBIT Adjusted increase mainly reflected the deliveries, a more favourable hedge rate and the solid performance in the Helicopters business. This was however partly offset by the investments we are making to prepare the future, including to support the production ramp-up, and charges of € 0.6 billion in certain Space programmes.

These charges followed an in-depth review of Space programmes and updated Estimates at Completion. The charges reflect revised timelines and cost estimates as well as the reassessment of commercial risks and opportunities. While this high-tech business carries risks, this exercise has provided us with a balanced assessment going forward.

To complete the picture, it's also worth noting that further progress was made with compliance-related topics in 2023, allowing us to release provisions of € 0.1 billion in the first half.

How were the reported results?

Our reported EBIT of € 4.6 billion included sizeable Adjustments that totalled a net negative € 1.2 billion. Here, the largest element was the negative impact resulting from the dollar working capital mismatch and balance sheet revaluation. That's largely the mechanical impact arising from the difference between the transaction date and delivery date. We report this metric each quarter and it can be negative or positive.

The financial result of € 166 million mainly reflected a positive impact from the revaluation of certain equity investments. Once we take into account the Adjustments, financial result and tax, the Company ended the year with a net income of € 3.8 billion (2022: € 4.2 billion) and reported earnings per share of € 4.80 compared to € 5.40 in 2022.

How was the cash evolution in 2023?

If we start with free cash flow before M&A and customer financing, which was part of our 2023 guidance, this totalled € 4.4 billion (2022: € 4.7 billion). On the one hand this reflected the level of deliveries and commercial momentum across all our businesses, which resulted in a good flow of pre-delivery payments. Conversely, the execution of the production ramp-up in commercial aircraft translated into a mechanical build-up of inventory.

The A400M also continued to weigh on the cash performance in 2023. Capital expenditure amounted to € 3.1 billion compared to € 2.5 billion in 2022, reflecting investments in enhancing and upgrading our industrial system.

We ended 2023 with an improved net cash position of € 10.7 billion, compared to € 9.4 billion a year previously, and a strong liquidity position of well above € 30 billion. This healthy net cash position supported the Board's proposal for a special dividend alongside the normal dividend payment, which further highlights our focus on shareholder return.

What are the priorities for 2024?

We need to be laser focused on achieving our objectives again this year, including the ramp-up of production in Commercial Aircraft. At the same time, we need to be efficient and mindful of the costs that we generate.

In finance, we need to ensure the Company can meet both its short- and long-term objectives. So this means continuing to invest in the industrial system and also supporting our strategically important ambitions in digitalisation and decarbonisation.

“ This healthy net cash position supported the Board's proposal for a special dividend alongside the normal dividend payment, which further highlights our focus on shareholder return.”

Revenues (€ million)

65,446

(2022: 58,763)

EBIT Adjusted (€ million)

5,838

(2022: 5,627)

EBIT Reported (€ million)

4,603

(2022: 5,325)

Net income (€ million)

3,789

(2022: 4,247)

Reported earnings per share⁽¹⁾ (€)

4.80

(2022: 5.40)

Free cash flow before M&A and customer financing (€ million)

4,386

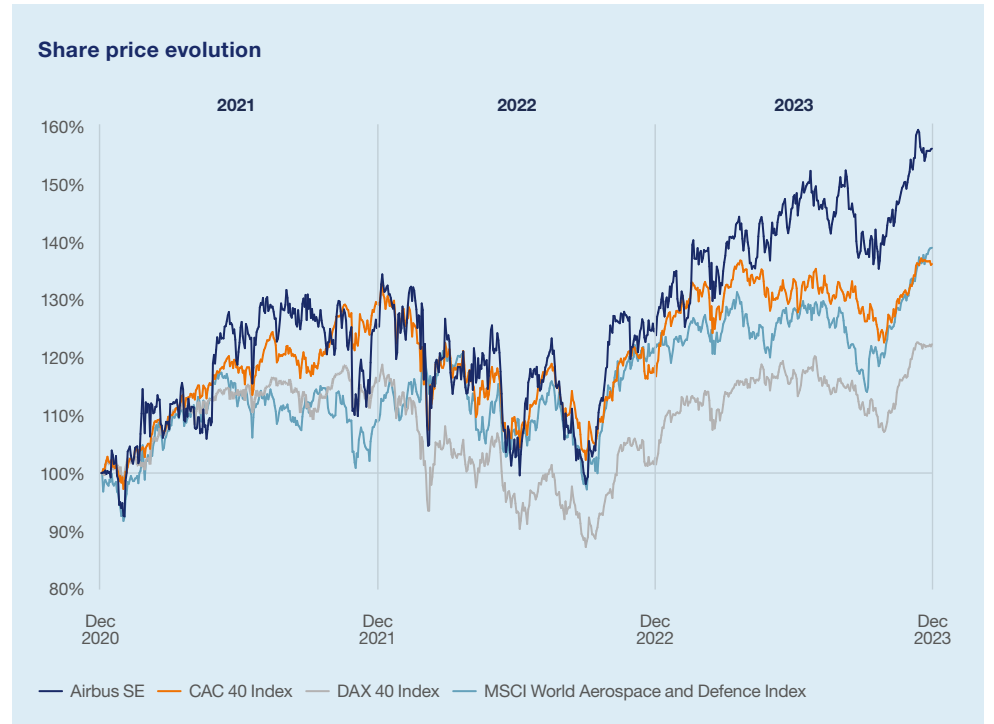
(2022: 4,680)

(1) FY 2023 average number of shares 788,720,779 compared to 787,080,579 in FY 2022.

Share information

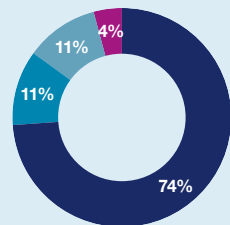
In 2023, the Airbus SE share price remained volatile and closed at € 139.78.

After opening at € 112.22 in January, the Airbus SE share price outperformed the market during the first quarter, supported by the solid 2022 financial results and positive reaction to the announcement of an increase in the targeted production rate for widebody aircraft. Global equity markets remained volatile given the uncertainty around inflation and interest rates, and concerns around the stability of the banking sector.



Shareholding structure

As of 31 December 2023



- Free float⁽¹⁾
- SOGEPA (French State)
- GZBV (German State)
- SEPI (Spanish State)

(1) Includes shares held by the Company itself.

Annual General Meeting: 10 April 2024



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In the second quarter, the share price was further supported by the acceleration of deliveries and order momentum, in spite of concerns around supply chain tensions in the overall aerospace industry and the back-loaded profile of Airbus deliveries expected in 2023. Global markets remained volatile as mixed economic data fuelled uncertainty around inflation, interest rates and economic growth.

In the third quarter, global markets declined due to concerns about the potential for “higher for longer” interest rates and revised economic growth perspectives, despite moderating inflation. In this context, the Airbus SE share price was dragged down by uncertainty around GTF engine issues, resulting from a rare condition in powdered metal used to manufacture certain engine parts, and the fleet management plan developed primarily for the GTF engines, which power the A320neo.

In the fourth quarter, global equities were impacted by the escalating conflict in the Middle East, uncertainty around central banks’ interest rate decisions, and relatively underwhelming corporate earnings. However, equity markets recovered towards the end of the quarter, lifted by easing inflation, the stabilisation of US monetary policy with no additional interest rate increases, and further dovish signalling from major central banks. The Company’s share price reached a then all-time high during the course of 14 December at €143.98, benefitting from this positive trend and further supported by a strong order momentum, in spite of concerns about the Airbus Defence and Space business.

With a performance of +26% in 2023, Airbus SE shares outperformed the CAC 40 index (+17%) and the DAX 40 index (+20%), as well as the broader aerospace and defence sector (MSCI World Aerospace and Defence Index +14%).

Safe Harbour Statement

This document 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 US 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;
- 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 IFRS Consolidated Financial Statements for the twelve-month period ended 31 December 2023 published 15 February 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 document speaks as of the date of this document. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statement in light of new information, future events or otherwise.

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