



AIRBUS

H1 Results

2017

27 July 2017



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 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.

As a result, Airbus' actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see the Airbus “Registration Document” dated 4 April 2017, including the Risk Factors section.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. Airbus undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.

H1 Results 2017

Company
Highlights

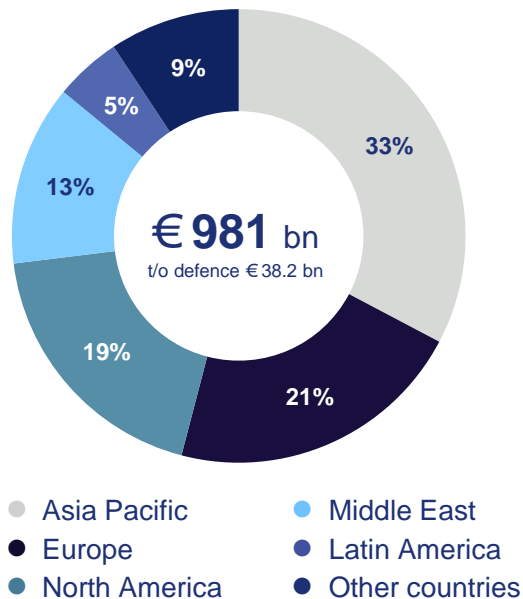
Divisional
Highlights

Guidance
Highlights

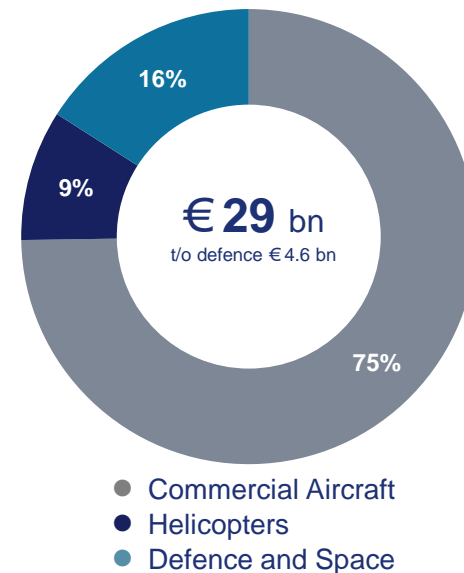


- Healthy commercial aircraft environment; robust backlog of 6,771 a/c supports ramp-up plans
- H1 financials reflect delivery pattern mainly impacted by engine issues
- Continued focus on ramp-up, operations and integration
- 2017 Guidance maintained

Airbus Order Book* by Region (by value)



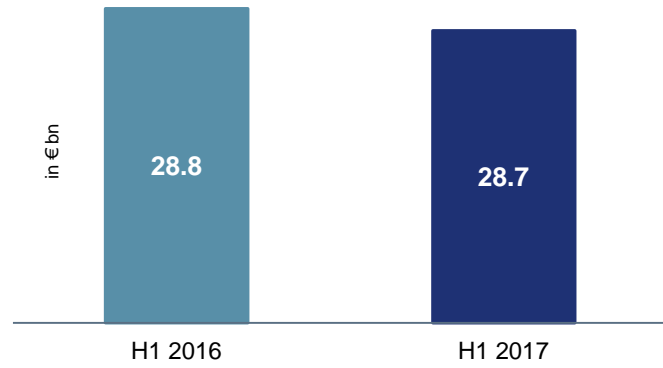
Airbus External Revenue Split by Division



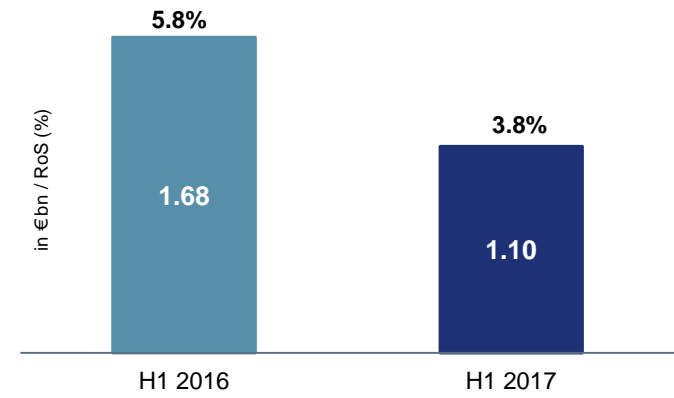
- **COMMERCIAL AIRCRAFT:** 248 gross orders, 203 net of cancellations including 4 A350 Qatar. Backlog: 6,771 a/c
- **HELICOPTERS:** 151 net orders, including 30 H225 military for Kuwait
- **DEFENCE AND SPACE:** Order book reflects perimeter change (€ 1.9 bn). 19 Light and Medium booked in Military Aircraft

* Commercial Order Intake and Order Book based on list prices

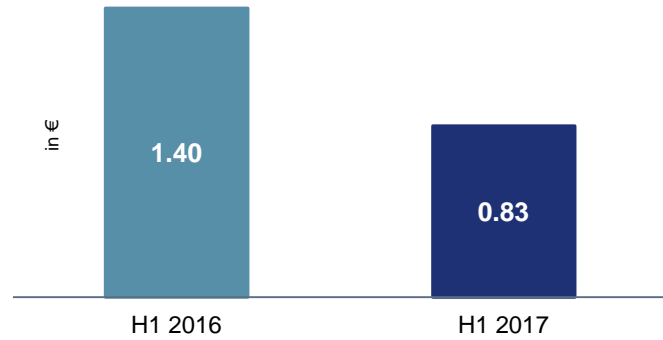
Revenues



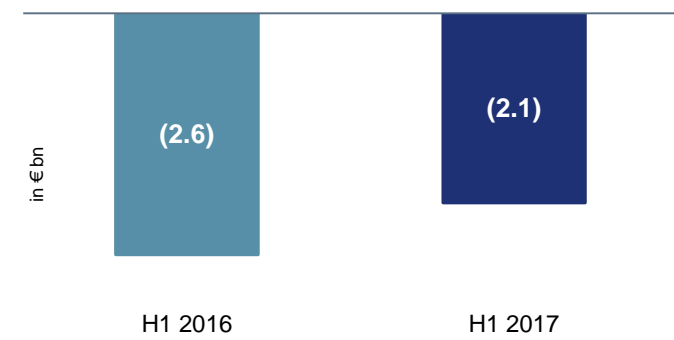
EBIT Adjusted



EPS⁽¹⁾ Adjusted

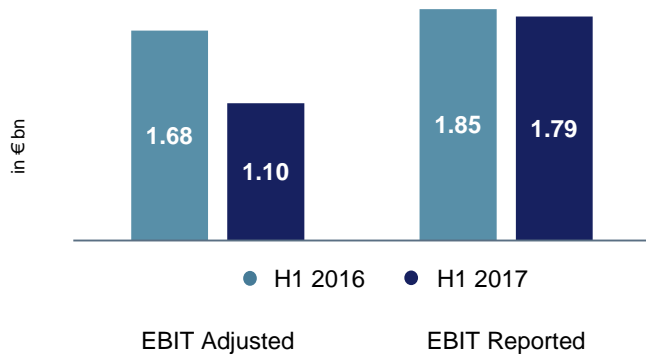


FCF before M&A and Customer Financing



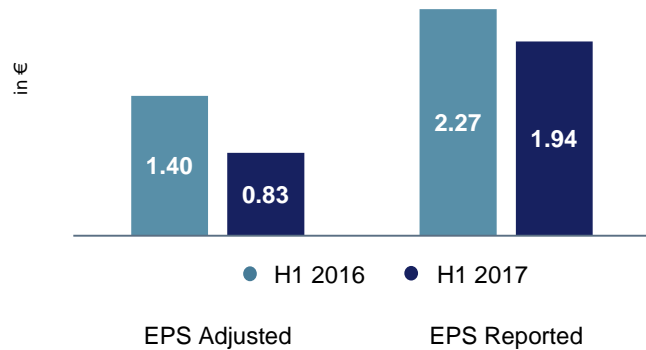
(1) H1 2017 Average number of shares: 773,223,614 compared to 775,116,098 in H1 2016. Capitalised R&D: € 149 m in H1 2017 and € 112 m in H1 2016.

EBIT Performance



- H1 2017 EBIT reported of € 1.79 bn
- H1 2017 Adjustments resulting from:
 - €- 70 m A400M LMC
 - €+ 174 m \$ PDP mismatch / BS Revaluation
 - €+ 28 m Other AD Portfolio
 - €+ 560 m Defence Electronics net capital gain
- **€+ 692 m Net Adjustments**

EPS Performance



- H1 2017 Net Income of € 1.5 bn
- H1 2017 Net Income Adjusted of € 0.6 bn
- H1 2017 tax rate on core business is 28 %

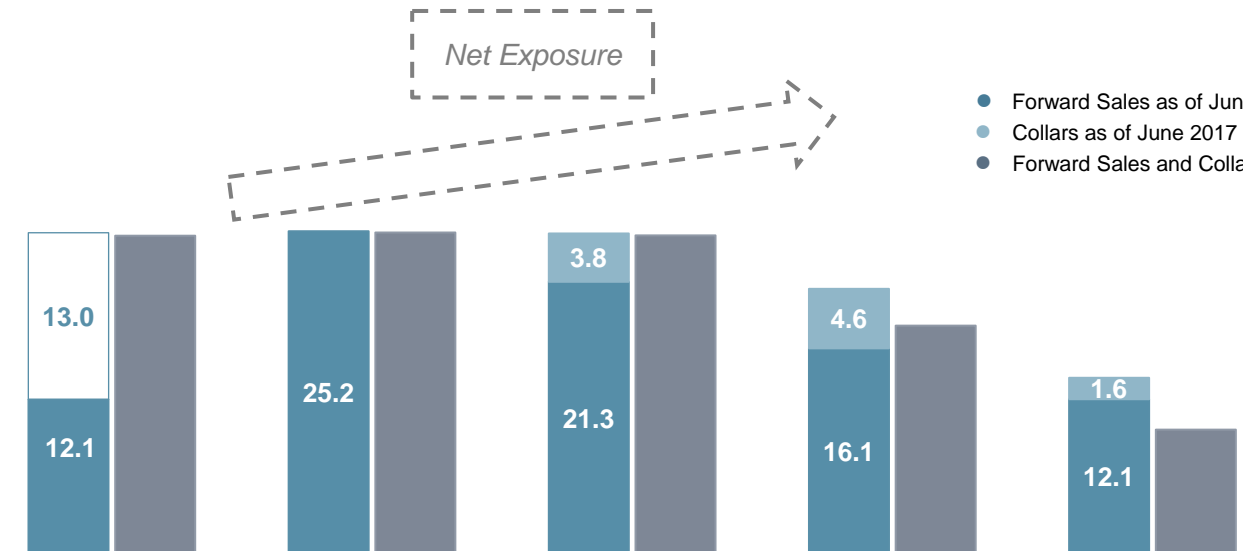
Average number of shares: H1 2017= 773,223,614 , H1 2016= 775,116,098

CURRENCY HEDGE POLICY

IN \$ BILLION

Net Exposure

- Forward Sales as of June 2017
- Collars as of June 2017
- Forward Sales and Collars as of Dec. 2016



Average hedge rates

€ vs \$

Forwards/Collars ⁽²⁾

£ vs \$

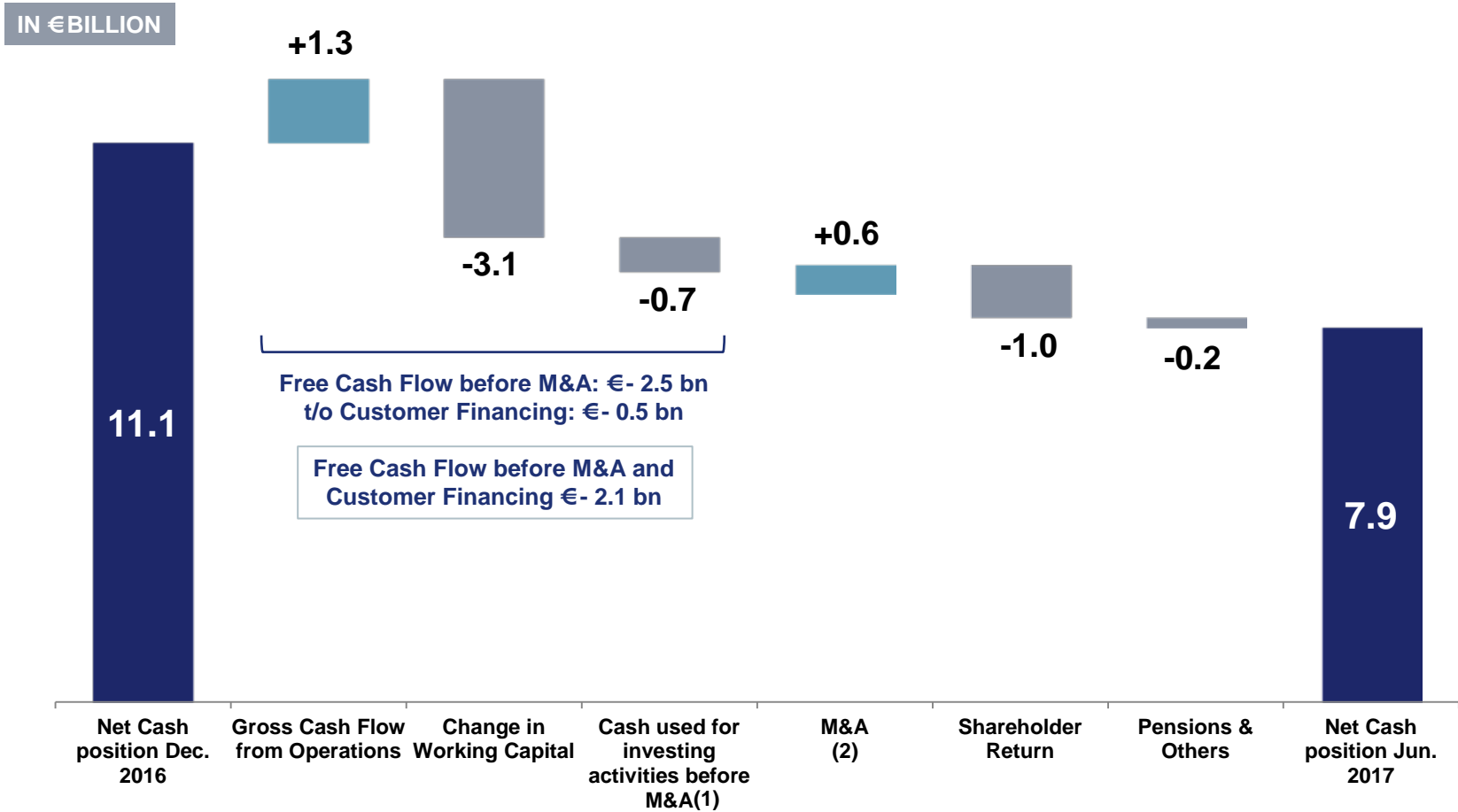
Period	2017 remaining 6 months	2018	2019	2020	2021 and beyond
€ vs \$	1.26 (1.29 in Dec. 16)	1.25 (1.25 in Dec. 16)	1.24 (1.24 in Dec. 16)	1.22 (1.23 in Dec. 16)	1.22 (1.22 in Dec. 16)
£ vs \$	1.52	1.55	1.46	1.37	1.35

Mark-to-market value incl. in AOCI = €- 2.6 bn
Closing rate @ 1.14 € vs. \$

- In H1 2017, new hedge contracts of \$ 7.4 bn were added at an average rate of € 1 = \$ 1.19 ⁽¹⁾ of which \$ 6.8 bn Forwards at € 1 = \$ 1.18 and \$ 0.6 bn Zero-cost Collars
- \$ 13.0 bn of hedges matured at an average rate of € 1 = \$ 1.31
- Hedge portfolio ⁽¹⁾ 30 June 2017 at \$ 96.8 bn (vs. \$ 102.4 bn in Dec. 2016), at an average rate of \$ 1.24 ⁽²⁾

Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement. Graph shows US\$ Forward Sales and Collars, net exposure trend for illustrative purposes
(1) Total hedge amount contains \$/€ and \$/£ designated hedges; (2) Blended Forwards and Collars rate includes Collars at least favourable rate

H1 2017 CASH EVOLUTION



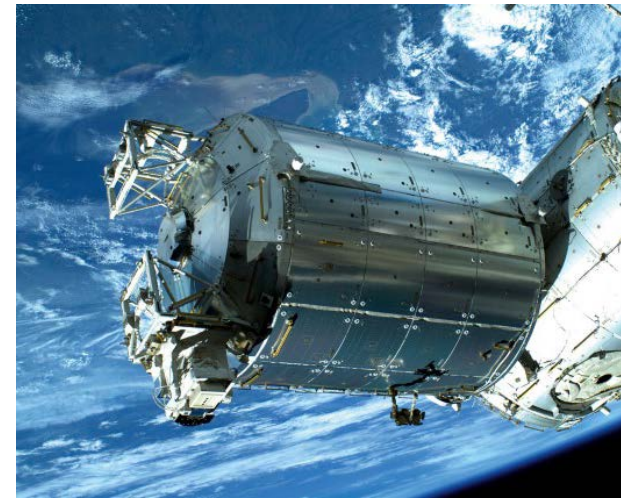
(1) Thereof Capex of € - 1.1 bn; (2) M&A transactions include acquisitions and disposals of subsidiaries and businesses

H1 Results 2017

Company
Highlights

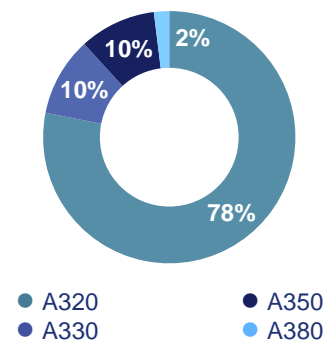
Divisional
Highlights

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Highlights

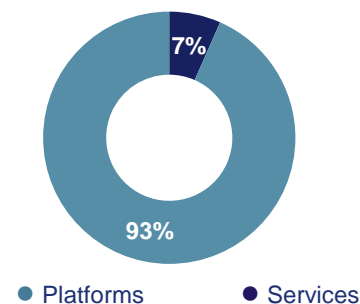


IN € MILLION		H1 2017	H1 2016	Change
Order Intake (net)		203	183	10.9%
Order Book	Units	6,771	6,716	0.8%
Order Intake (net)		30,272	32,302	-6.3%
Order Book	Value	932,291	930,885	0.2%
Deliveries (Units)		306⁽¹⁾	298	2.7%
Revenues		21,789	21,061	3.5%
R&D Expenses		928	957	-3.0%
<i>in % Revenues</i>		4.3%	4.5%	
EBIT Adjusted		954	1,269	-24.8%
<i>in % Revenues</i>		4.4%	6.0%	
EBIT		1,078	420	156.7%
<i>in % Revenues</i>		4.9%	2.0%	

Deliveries by programme (Units)



External Revenue split

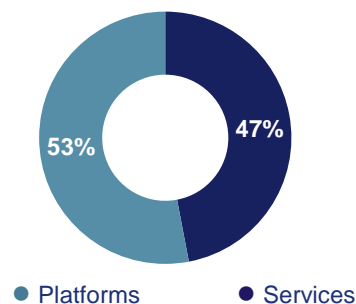
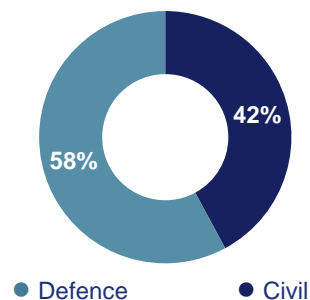


- A350: progress on industrial ramp-up and cost convergence
- A320 neo ramp-up challenging
- EBIT Adjusted reflects delivery mix and phasing as well as transition pricing

(1) 304 a/c with Revenue recognition (2 A330 on Operating Lease)
Capitalised R&D: €64 m in H1 2017 and €71 m in H1 2016

IN € MILLION		H1 2017	H1 2016	Change
Order Intake (net)		151	127	18.9%
Order Book	Units	727	795	-8.6%
Order Intake (net)		3,630	2,338	55.2%
Order Book	Value	11,996	11,421	5.0%
Deliveries (Units)		190	163	16.6%
Revenues		2,921	2,687	8.7%
R&D Expenses		142	151	-5.7%
<i>in % Revenues</i>		4.9%	5.6%	
EBIT Adjusted		93	144	-35.7%
<i>in % Revenues</i>		3.2%	5.4%	
EBIT		93	144	-35.7%
<i>in % Revenues</i>		3.2%	5.4%	

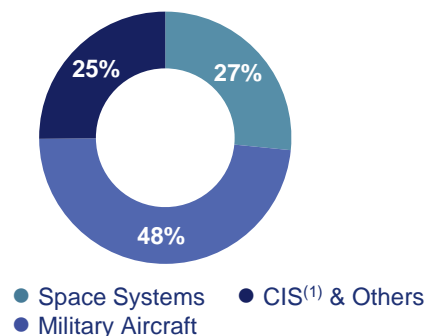
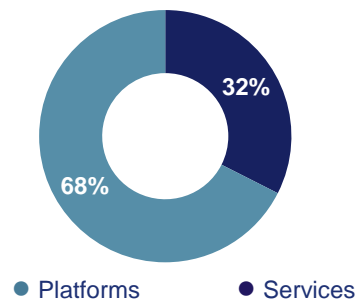
External Revenue Split



- Despite higher deliveries and Revenues, EBIT Adjusted reflects unfavourable mix incl. lower commercial flight hour services as well as impact associated with H225 partial grounding
- H225 lift of flight ban announced by UK and Norway authorities. Working with customers on return to service

IN € MILLION	H1 2017	H1 2016	Change
Order Intake (net)	3,616	5,189	-30.3%
Order Book	38,708	37,665	2.8%
Revenues	4,625	5,440	-15.0%
R&D Expenses	144	152	-5.3%
<i>in % Revenues</i>	<i>3.1%</i>	<i>2.8%</i>	
EBIT Adjusted	248	322	-23.0%
<i>in % Revenues</i>	<i>5.4%</i>	<i>5.9%</i>	
EBIT	816	475	71.8%
<i>in % Revenues</i>	<i>17.6%</i>	<i>8.7%</i>	

External Revenue Split



- Revenues and EBIT reflect perimeter change (Revenues perimeter change ~€1.2bn)
- EBIT Adjusted was broadly stable on a comparable perimeter
- A400M: 8 a/c delivered in H1. Challenges remain; discussions ongoing with customers

(1) Communications, Intelligence & Security
Capitalised R&D: €8 m in H1 2017 and €15 m in H1 2016

H1 Results 2017

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Guidance
Highlights



As the basis for its 2017 guidance, Airbus expects the world economy and air traffic to grow in line with prevailing independent forecasts, which assume no major disruptions

Airbus 2017 earnings and FCF guidance is based on a constant perimeter

- Airbus expects to deliver more than 700 commercial aircraft which depends on engine manufacturers meeting commitments
- Before M&A, Airbus expects mid-single-digit % growth in EBIT Adjusted and EPS Adjusted compared to 2016
- Free Cash Flow is expected to be similar to 2016 before M&A and Customer Financing

The perimeter change in Defence and Space is expected to reduce EBIT Adjusted and Free Cash Flow before M&A and Customer Financing by around € 150 million and EPS Adjusted by around 14 cents

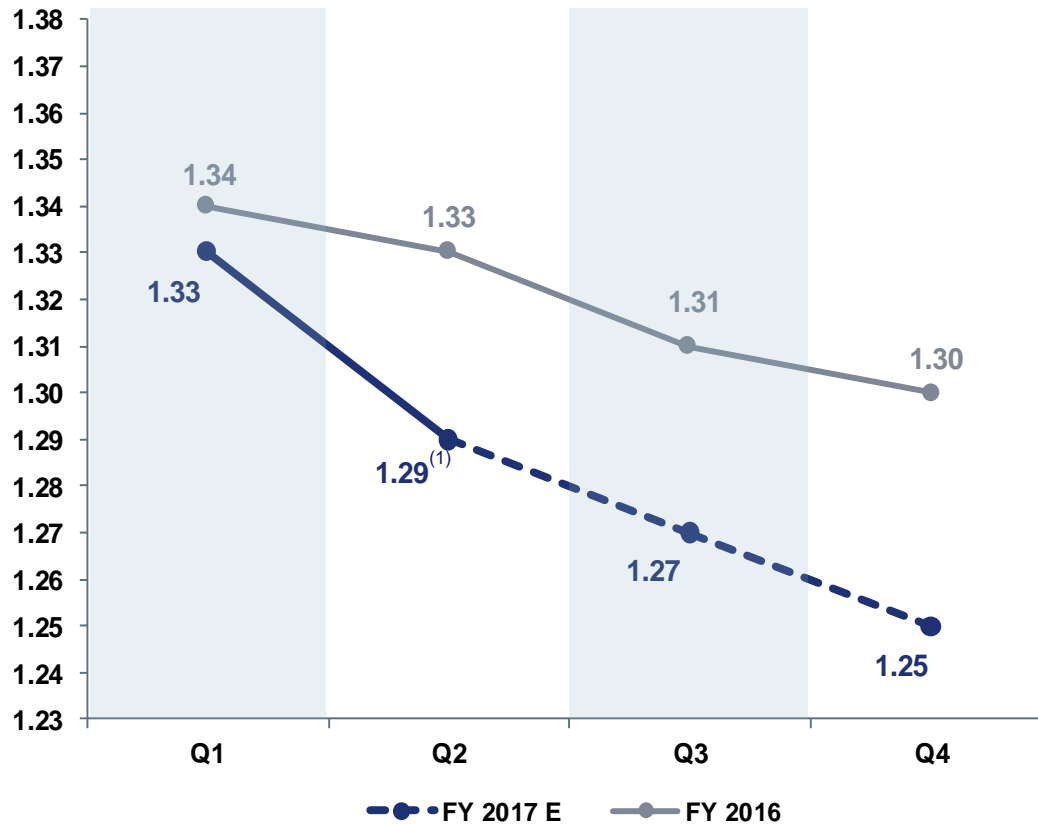
H1 Results 2017

APPENDIX



EXPECTED AIRBUS AVERAGE HEDGE RATES €VS. \$

Active exposure management



	Average Hedge Rates
FY 2016	1.32
FY 2017E	1.29

(1) Q2 actual

H1 2017 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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IN € MILLION

	H1 2017	thereof Adjustments		Financial Result	H1 2017 Adjusted
		Impact on EBIT			
		Operational	FX		
		Defence and Space ⁽¹⁾	Comm. a/c and DS ⁽²⁾		
EBIT	1,791	518	174		1,099
in % of revenues	6.2%				3.8%
Interest income	81				81
Interest expenses	(251)				(251)
Other Financial Result	236			277	(41)
Finance Result	66			277	(211)
Income before taxes	1,857	518	174	277	888
Non-controlling interest	0				0
Net Income reported	1,503				638
Number of shares	773,223,614				773,223,614
EPS reported (in €)	1.94				0.83

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 discount on provisions

The tax effect on Adjusted Income before taxes is calculated at 28%

(1) Thereof €+ 560 m Defence Electronics net capital gain, €+ 28 m Other AD portfolio, €- 70 m A400M LMC; (2) Thereof Commercial Aircraft €+ 124 m, Defence and Space €+ 50 m

H1 2016 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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IN € MILLION

	H1 2016	thereof Adjustments				Financial Result	H1 2016 Adjusted
		Impact on EBIT					
		Operational	HQ	FX			
		Commercial Aircraft	Defence and Space ⁽¹⁾	Dassault sale	Comm. a/c and DS ⁽²⁾		
EBIT	1,851						1,679
in % of revenues	6.4%	(366)	179	868	(509)		5.8%
Interest income	137						137
Interest expenses	(234)						(234)
Other Financial Result	(51)					(7)	(44)
Finance Result	(148)					(7)	(141)
Income before taxes	1,703	(366)	179	868	(509)	(7)	1,538
Non-controlling interest	0						0
Net Income reported	1,761	(250)	435	848	(356)	(5)	1,089
Number of shares	775,116,098						775,116,098
EPS reported (in €)	2.27						1.40

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 discount on provisions

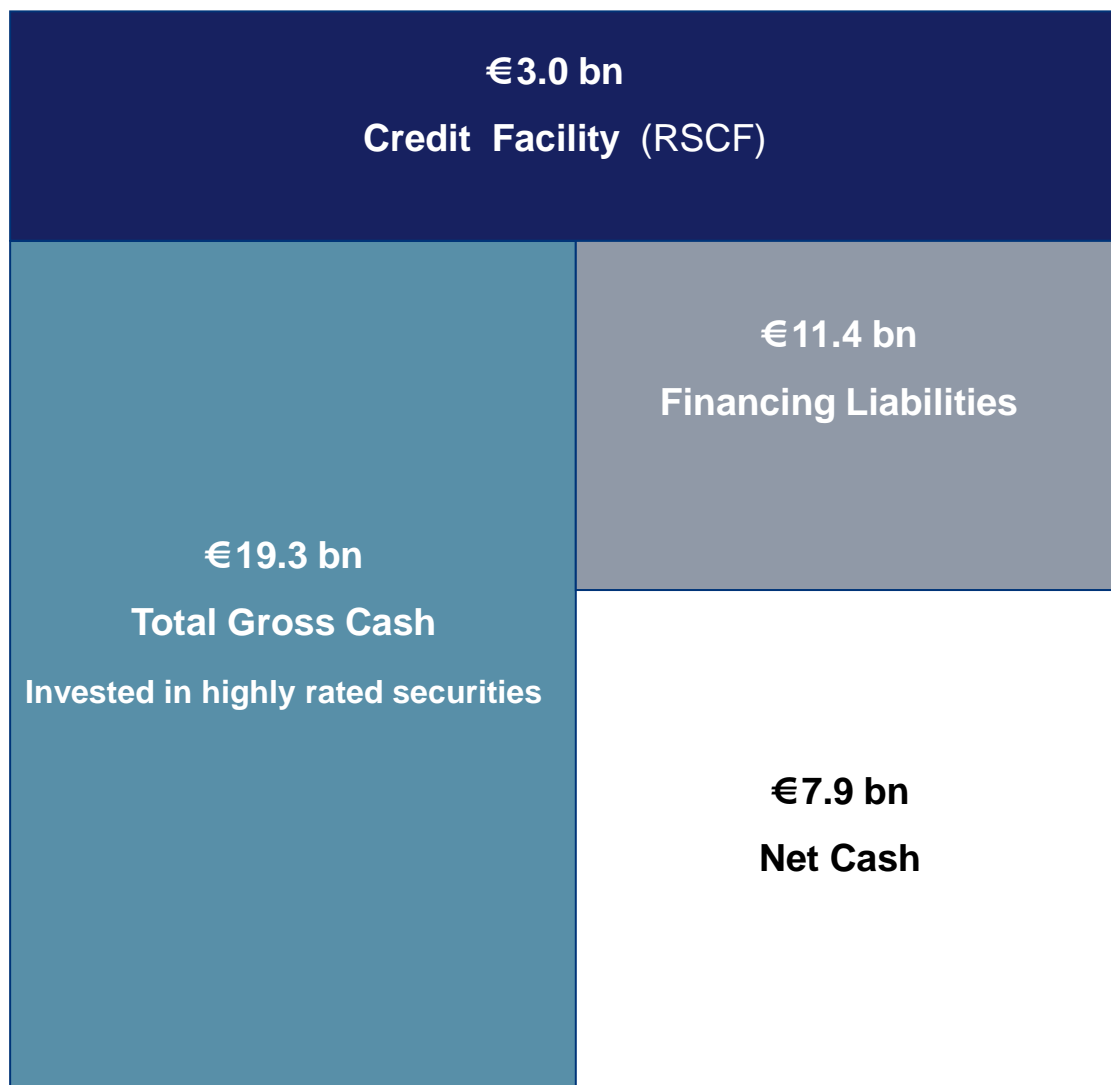
The tax effect on Adjusted Income before taxes is calculated at 29%

Q2 2017 KEY FIGURES

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IN €MILLION	Q2 2017	Q2 2016
Order Intake	33,341	31,890
Revenues	15,721	16,572
EBIT Adjusted	859	1,181
EBIT	939	1,489
Net Income	895	1,362
FCF before M&A	(948)	(250)
FCF before M&A and Customer Financing	(824)	82

IN €MILLION	Q2 2017	Q2 2016	Q2 2017	Q2 2016	Q2 2017	Q2 2016
	Revenues		EBIT Adjusted		EBIT	
Commercial Aircraft	11,964	12,393	673	863	742	131
Helicopters	1,629	1,529	95	111	95	111
Defence and Space	2,511	2,906	185	215	196	387
HQ / Elim.	(383)	(256)	(94)	(8)	(94)	860
Airbus	15,721	16,572	859	1,181	939	1,489



Credit Facility:

- Maturity 2021, undrawn
- Fully committed by 40 banks
- No financial covenants, no MAC clause

Financing Liabilities:

of which long-term : €9.8 bn

- Includes €3.5 bn EMTN, €0.5 bn Convertible Bond, €1.1 bn exchangeable bond and \$2.5bn USD 144A/RegS⁽¹⁾

Credit Ratings:

Short-term rating:

- S & P: A-1+
- Moody's: P-1

Long-term rating:

- S & P: **A+ stable**
- Moody's: **A2 stable**

(1) US Debt Capital Markets: On April 10, Airbus issued \$1.5bn under 144A Rule as a dual-tranche: \$ 750 m with 10y maturity and \$ 750 m with a 30y maturity

DETAILED FREE CASH FLOW

IN € MILLION	H1 2017	H1 2016
Net Cash position at the beginning of the period	11,113	10,003
Gross Cash Flow from Operations ⁽¹⁾	1,282	1,251
Change in working capital ⁽²⁾	(3,139)	(3,274)
Cash used for investing activities ⁽³⁾	(99)	904
of which Industrial Capex (additions) ⁽⁴⁾	(1,060)	(1,259)
Free Cash Flow ⁽⁵⁾	(1,956)	(1,119)
of which M&A	591	2,117
Free Cash Flow before M&A	(2,547)	(3,236)
of which Customer Financing	(454)	(587)
Free Cash Flow before M&A and Customer Financing	(2,093)	(2,649)
Change in capital and non-controlling interests	79	53
Change in treasury shares / share buyback	0	(736)
Contribution to plan assets of pension schemes	(146)	(174)
Cash distribution to shareholders / non - controlling interests	(1,045)	(1,009)
Others	(146)	178
Net cash position at the end of the period	7,899	7,196

(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, in 2016, excluding reclassification of certain trade liabilities; (3) Excluding change of 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, bank activities and, in 2016, reclassification of certain trade liabilities

NET CASH POSITION

IN €MILLION	June 2017	Dec. 2016
Gross Cash	19,341	21,591
Financing Debts	(11,442)	(10,478)
Short-term Financing Debts	(1,678)	(1,687)
Long-term Financing Debts	(9,764)	(8,791)
Reported Net Cash	7,899	11,113
Airbus non-recourse debt	(58)	(43)
Net Cash excl. non-recourse	7,957	11,156

CUSTOMER FINANCING EXPOSURE

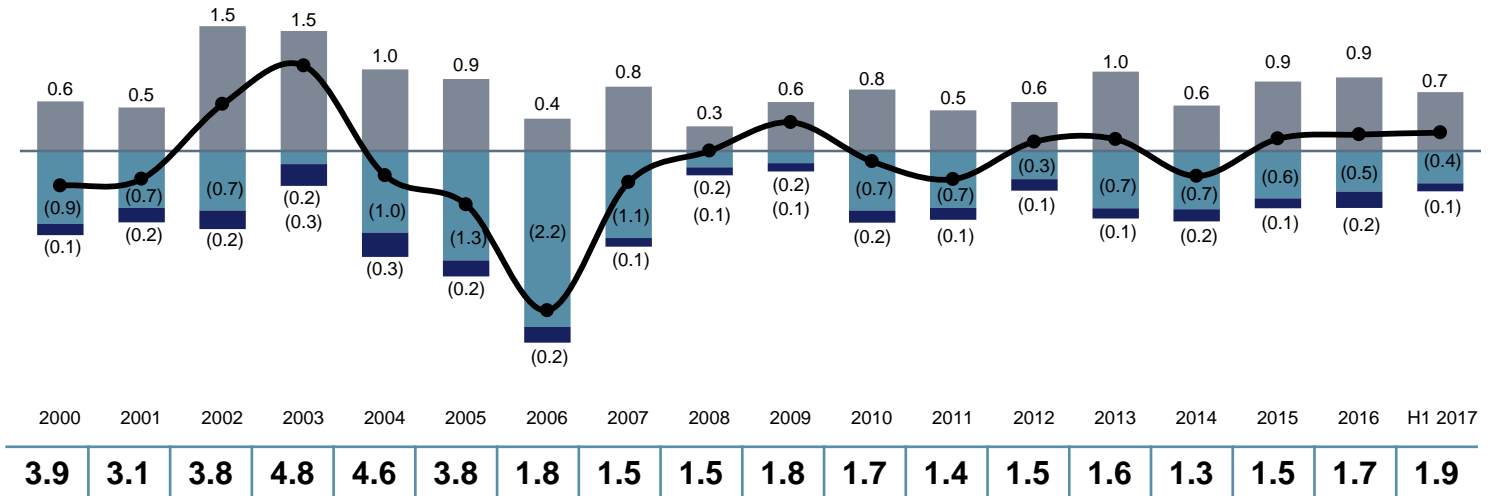
IN € MILLION	Commercial Aircraft		Helicopters	
	June 2017	Dec. 2016	June 2017	Dec. 2016
Closing rate € 1 =	\$ 1.14	\$ 1.05	\$ 1.14	\$ 1.05
Total Gross Exposure	1,681	1,572	152	119
of which off-balance sheet	160	181	15	21
Estimated value of collateral	(1,329)	(1,157)	(93)	(60)
Net Exposure	352	415	59	59
Provision and asset impairment	(352)	(415)	(59)	(59)
Net Exposure after provision	0	0	0	0

AIRBUS COMMERCIAL AIRCRAFT CUSTOMER FINANCING

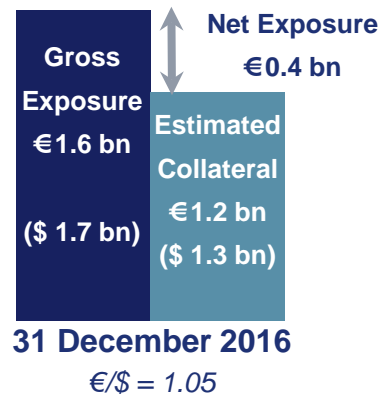
IN \$ BILLION

— Additions — Sell Down — Amortization — Net change

Commercial Aircraft Customer Financing Gross Exposure



Net Exposure fully provisioned



Net Exposure fully provisioned

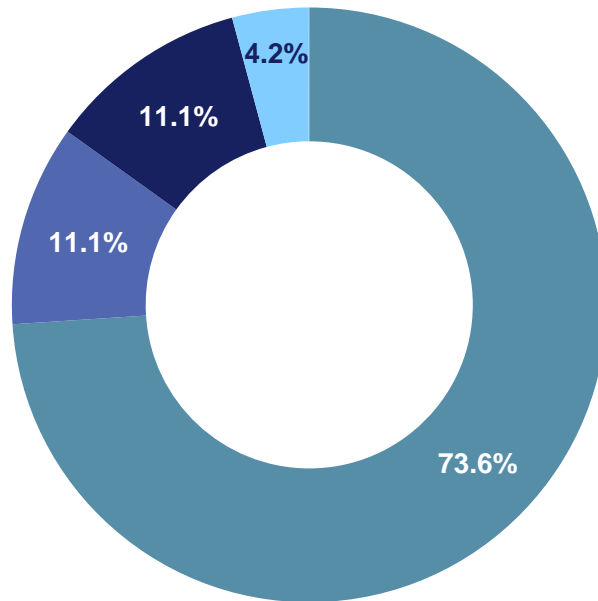


BALANCE SHEET HIGHLIGHTS: ASSETS

IN €MILLION	June 2017	Dec. 2016
Non-current Assets	53,962	55,037
of which Intangible & Goodwill	11,679	12,068
of which Property, plant & equipment	16,550	16,913
of which Investments & Financial assets	5,738	5,263
of which positive hedge mark-to-market	1,405	893
of which Non-current securities	10,091	9,897
Current Assets	58,506	54,948
of which Inventory	34,789	29,688
of which Cash	7,887	10,143
of which Current securities	1,363	1,551
of which positive hedge mark-to-market	346	258
Assets of disposal groups classified as held for sale	965	1,148
Total Assets	113,433	111,133
Closing rate € vs. \$	1.14	1.05

BALANCE SHEET HIGHLIGHTS: LIABILITIES

IN € MILLION	June 2017	Dec. 2016
Total Equity	9,044	3,652
of which OCI (Other Comprehensive Income)	(276)	(4,845)
of which Non-controlling interests	(5)	(5)
Non-current liabilities	48,188	50,789
of which pensions	8,043	8,342
of which other provisions	2,310	2,484
of which financing debts	9,764	8,791
of which European governments refundable advances	6,564	6,340
of which Customer advances	16,352	15,714
of which negative hedge mark-to-market	1,865	6,544
Current liabilities	55,718	55,701
of which pensions	238	314
of which other provisions	5,122	5,829
of which financing debts	1,678	1,687
of which European governments refundable advances	428	730
of which Customer advances	25,573	24,115
of which negative hedge mark-to-market	2,742	4,476
Liabilities of disposal groups classified as held for sale	483	991
Total Liabilities and Equity	113,433	111,133



Free Float **73.6%**

Shareholder Agreement **26.4%**

SOGEPa **11.1%**

GZBV **11.1%**

SEPI **4.2%**

Treasury shares **0.0%**

- 774,467,480 shares issued as at 30 June 2017

QUARTERLY ORDER INTAKE BREAKDOWN (CUMULATIVE)

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IN €MILLION	Q1		H1		9m		FY	
	2017	2016	2017	2016	2017	2016	2017	2016
	Commercial Aircraft	1,153	4,311	30,272	32,302		63,103	
Helicopters	1,417	1,004	3,630	2,338		3,588		6,057
Defence and Space ⁽¹⁾	1,521	2,515	3,616	5,189		8,189		15,393
HQ / Elim.	(268)	(585)	(354)	(694)		(1,662)		(1,908)
Airbus	3,823	7,245	37,164	39,135		73,218		134,480

(1) Defence and Space figures reflect perimeter change impact

QUARTERLY ORDER BOOK BREAKDOWN (CUMULATIVE)

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IN €MILLION	Q1		H1		9m		FY	
	2017	2016	2017	2016	2017	2016	2017	2016
Commercial Aircraft	981,958	904,589	932,291	930,885		939,079		1,010,200
Helicopters	11,392	11,615	11,996	11,421		11,075		11,269
Defence and Space ⁽¹⁾	39,421	42,596	38,708	37,665		38,355		41,499
HQ / Elim.	(2,613)	(1,820)	(2,138)	(1,884)		(2,508)		(2,521)
Airbus	1,030,158	956,980	980,857	978,087		986,001		1,060,447

(1) Defence and Space figures reflect perimeter change impact

QUARTERLY REVENUES BREAKDOWN (CUMULATIVE)

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IN €MILLION	Q1		H1		9m		FY	
	2017	2016	2017	2016	2017	2016	2017	2016
Commercial Aircraft	9,825	8,668	21,789	21,061		31,511		49,237
Helicopters	1,291	1,158	2,921	2,687		4,282		6,652
Defence and Space ⁽¹⁾	2,114	2,534	4,625	5,440		7,714		11,854
HQ / Elim.	(242)	(177)	(626)	(433)		(802)		(1,162)
Airbus	12,988	12,183	28,709	28,755		42,705		66,581

(1) Defence and Space figures reflect perimeter change impact

QUARTERLY EBIT BREAKDOWN (CUMULATIVE)

IN €MILLION	Q1		H1		9m		FY	
	2017	2016	2017	2016	2017	2016	2017	2016
Commercial Aircraft	336	289	1,078	420		773		1,543
Helicopters	(2)	33	93	144		200		308
Defence and Space ⁽¹⁾	620	88	816	475		579		(93)
HQ / Elim.	(102)	(48)	(196)	812		804		500
Airbus	852	362	1,791	1,851		2,356		2,258

(1) Defence and Space figures reflect perimeter change impact

QUARTERLY EBIT ADJUSTED BREAKDOWN (CUMULATIVE)

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IN €MILLION	Q1		H1		9m		FY	
	2017	2016	2017	2016	2017	2016	2017	2016
Commercial Aircraft	281	406	954	1,269		1,836		2,811
Helicopters	(2)	33	93	144		200		350
Defence and Space ⁽¹⁾	63	107	248	322		436		1,002
HQ / Elim.	(102)	(48)	(196)	(56)		(64)		(208)
Airbus	240	498	1,099	1,679		2,408		3,955

(1) Defence and Space figures reflect perimeter change impact

H1 2017 IFRS VS. APM CASH FLOW RECONCILIATION

IN €BILLION	H1 17	IN €BILLION	H1 17
Cash provided by (used for) operating activities	(1.9)	Cash provided by (used for) operating activities	(1.9)
t/o Reimbursement from / contribution to plan assets	(0.1)	Cash provided by (used for) investing activities	(0.5)
t/o Treasury swaps	0.1	t/o Net proceeds (payment)	(0.1)
t/o Change in working capital	(3.1)	Others	0.3
Gross Cash Flow from Operations	1.3	Free Cash Flow	(2.0)
		t/o Proceeds from disposals (incl. DE)	0.8
		t/o Others M&A transactions	(0.2)
		Free Cash Flow before M&A	(2.5)
		t/o Customer Financing	(0.5)
		FCF before M&A and Customer Financing	(2.1)

2016 QUARTERLY EBIT* BEFORE ONE-OFF TO EBIT ADJUSTED RECONCILIATION

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IN €MILLION

	Q1			H1		
	EBIT* before one-off	Exceptionals	EBIT Adjusted	EBIT* before one-off	Exceptionals	EBIT Adjusted
Commercial Aircraft	407	(1)	406	1,270	(1)	1,269
Helicopters	33	0	33	144	0	144
Defence and Space	109	(2)	107	325	(3)	322
HQ / Elim.	(48)	0	(48)	(55)	(1)	(56)
Airbus	501	(3)	498	1,684	(5)	1,679

	9m			FY		
	EBIT* before one-off	Exceptionals	EBIT Adjusted	EBIT* before one-off	Exceptionals	EBIT Adjusted
Commercial Aircraft	1,838	(2)	1,836	2,813	(2)	2,811
Helicopters	200	0	200	350	0	350
Defence and Space	440	(4)	436	1,007	(5)	1,002
HQ / Elim.	(63)	(1)	(64)	(171)	(37)	(208)
Airbus	2,415	(7)	2,408	3,999	(44)	3,955

* Pre-goodwill impairment and exceptionals

GLOSSARY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

The following 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 18.
- **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 (all as recorded in the consolidated statement of financial position) as defined in MD&A section 2.1.6.
- **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 working capital. It is defined in Registration Document, MD&A section 2.1.6 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.
- **Change 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, other assets and prepaid expenses netted against trade liabilities, other liabilities (including customer advances), deferred income and customer financing.
- **FCF:** For the definition of the alternative performance measure free cash flow, see 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 FCF as defined in the Registration Document, MD&A section 2.1.6.1. adjusted for net proceeds from disposals and acquisitions. It is an alternative performance measure and indicator that is important in order to measure FCF excluding those cash flows from the disposal and acquisition 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 from time to time by the Company in its financial guidance, esp. when there is higher uncertainty around customer financing activities, such as during the suspension of ECA financing support.