

AIRBUS

Q1 Results 2020

29 April 2020

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| Chief Executive Officer

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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;
- The full impact of the outbreak of the COVID-19 disease.

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 Airbus SE's 2019 Universal Registration Document dated 23 March 2020, 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.

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.

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Q1 Results 2020

Company
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- Market environment strongly impacted by COVID-19 situation, particularly in commercial aircraft
- Q1 2020 financials partially impacted by COVID-19
 - EBIT Adjusted € 0.3 bn
 - FCF before M&A and CF € - 8.0 bn / € - 4.4 bn before the payment of € - 3.6 bn penalties
- Strong focus on matching production to demand and cash containment
- Assessment of COVID-19 implications on outlook in progress. No new guidance issued given limited visibility.

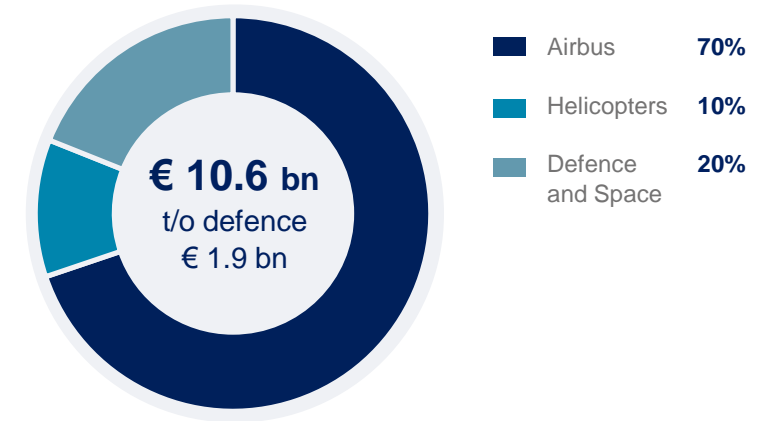
Consolidated Airbus Order Book

by Division

		Q1 2020	Q1 2019	Change
Airbus (in units)	Order Intake (net)	290	(58)	N/A
	Order Book	7,650	7,357	4.0%
Helicopters (in units)	Order Intake (net)	54	66	-18.2%
	Order Book	702	737	-4.7%
Defence and Space (in € m)	Order Intake (net)	1,734	1,074	61.4%

Consolidated Airbus

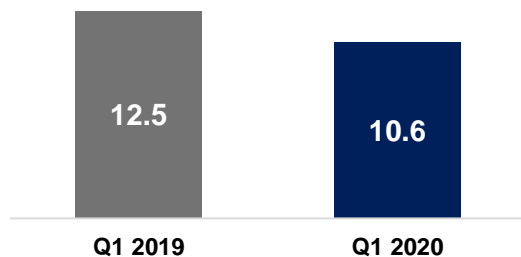
External Revenue by Division



- **AIRBUS:** Gross orders: 356 a/c; net orders: 290 a/c; Backlog: 7,650 a/c
- **HELICOPTERS:** Net book to bill >1 in unit; 54 net orders incl. 21 H145, 15 UH-72 Lakota and 2 Super Puma
- **DEFENCE AND SPACE:** Order intake € 1.7 bn driven by contract wins in Military Aircraft Services, Secure Communications and Telecommunication Satellites

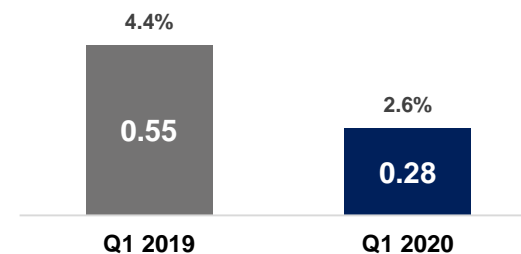
Revenues

in € bn



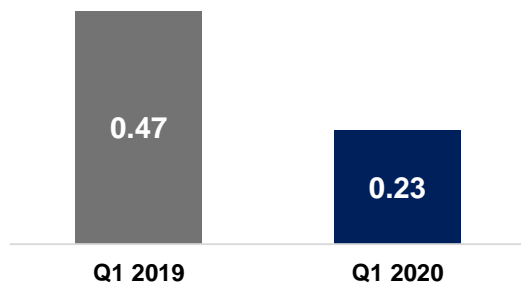
EBIT Adjusted

in € bn / RoS (%)



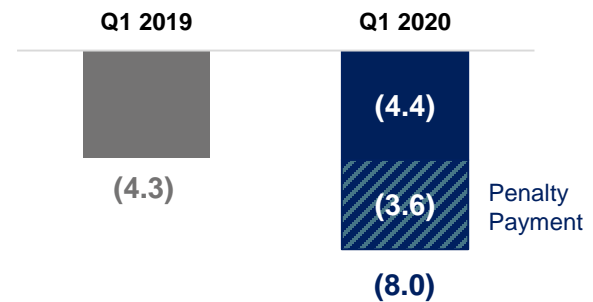
EPS⁽¹⁾ Adjusted

in €



FCF before M&A and Customer Financing

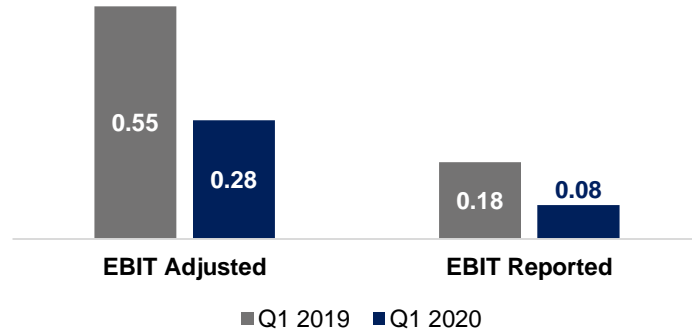
in € bn



(1) Q1 2020 Average number of shares: 782,298,786 compared to 775,730,957 in Q1 2019
Capitalised R&D: € 35 m in Q1 2020 and € 27 m in Q1 2019

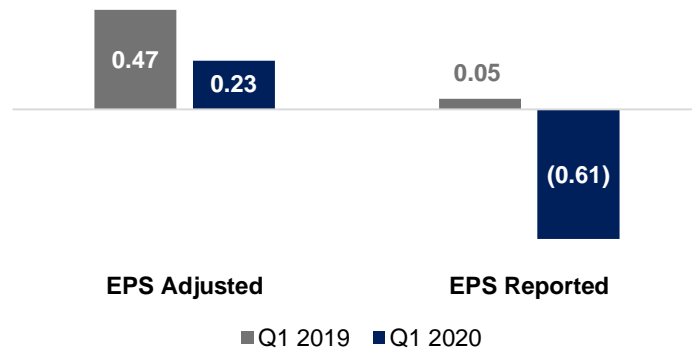
EBIT Performance

in € bn



EPS⁽¹⁾ Performance

in €



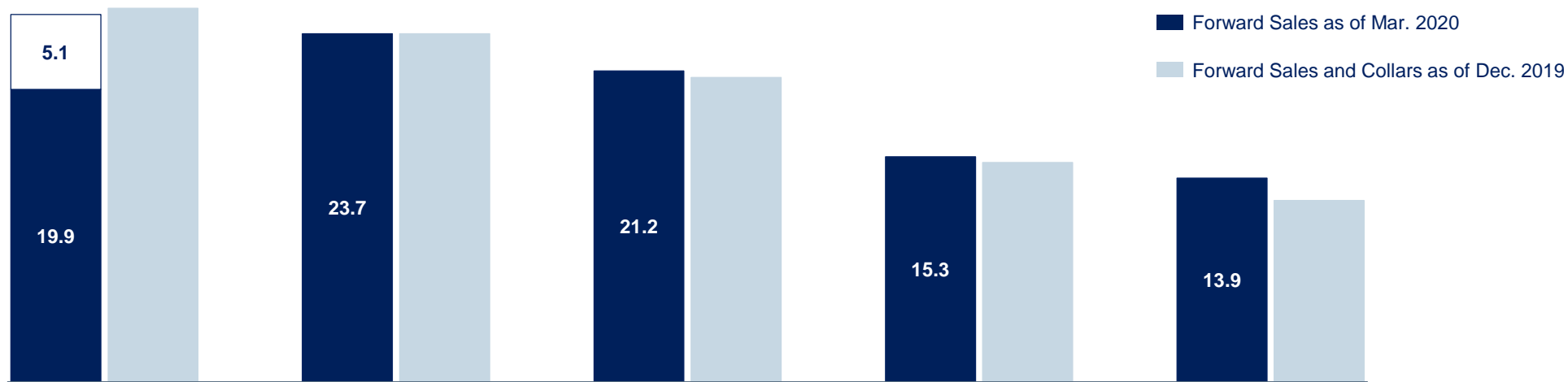
- Q1 2020 **EBIT Reported** of € 79 m
- Q1 2020 EBIT Adjustments resulting from:
 - € - 33 m A380 programme cost
 - € - 134 m PDP mismatch / BS revaluation
 - € - 35 m Others
- Q1 2020 **Net Adjustments** of € - 202 m

- Q1 2020 **Net Loss** of € - 481 m
- Q1 2020 **Net Income Adjusted** of € 177 m

(1) Q1 2020 Average number of shares: 782,298,786 compared to 775,730,957 in Q1 2019
Capitalised R&D: € 35 m in Q1 2020 and € 27 m in Q1 2019

Currency Hedge Policy

IN \$ BILLION



Average hedge rates	2020 remaining 9 months	2021	2022	2023	2024 and beyond
€ vs \$ Forwards/Collars ⁽²⁾	1.19 <i>(1.20 in Dec. 19)</i>	1.21 <i>(1.23 in Dec. 19)</i>	1.23 <i>(1.23 in Dec. 19)</i>	1.24 <i>(1.24 in Dec. 19)</i>	1.27 <i>(1.27 in Dec. 19)</i>
£ vs \$	1.34	1.36	1.35	1.40	n/a

Mark-to-market value incl. in AOCI = € - 6.4 bn
Closing rate @ 1.10 € vs. \$

- In Q1 2020, \$ 2.1 bn⁽¹⁾ of new Forwards were added
- \$ 5.1 bn⁽¹⁾ of hedges matured at an average rate of € 1 = \$ 1.19
- \$ 1.8 bn of hedges rolled forward out of Q1 2020. \$ 0.8 bn of hedges rolled forward out of 2020.
- Hedge portfolio⁽¹⁾ 31 March 2020 at \$ 94.0 bn (vs. \$ 97.1 bn in Dec. 2019), at an average rate of \$ 1.23⁽²⁾

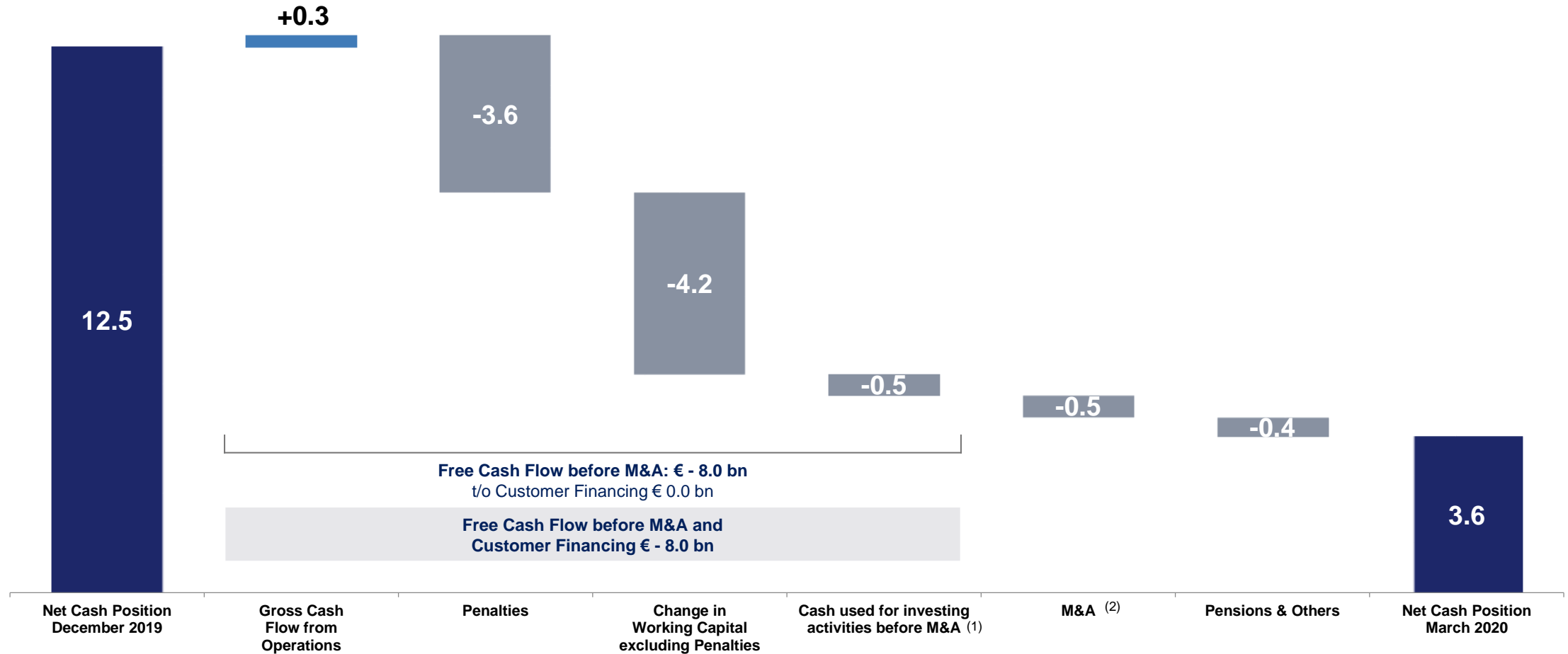
Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement. Graph shows US\$ Forward Sales and Collars

Hedge rates reflect EBIT impact of the US\$ hedge portfolio

(1) Total hedge amount contains \$/€ and \$/£ designated hedges; (2) Blended Forwards and Collars rate includes Collars at least favourable rate, no more Collars as of 31 March 2020

Q1 2020 Cash Evolution

IN € BILLION



(1) Thereof CapEx of € -0.5 bn

(2) M&A transactions include acquisitions and disposals of subsidiaries and businesses

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Q1 Results 2020

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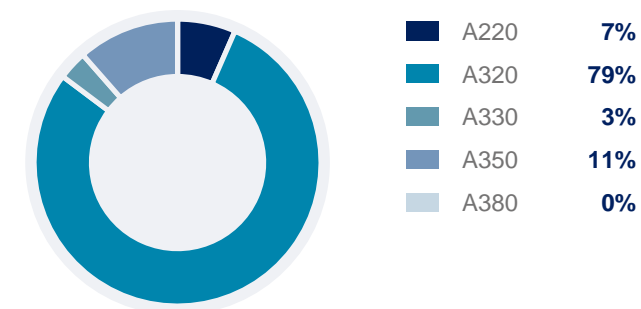
Key
Priorities



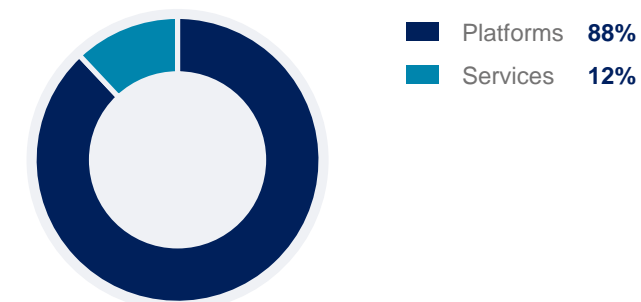
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IN € MILLION		Q1 2020	Q1 2019 Restated ⁽¹⁾	Change
Order Intake (net)	Units	290	(58)	N/A
Order Book		7,650	7,357	4.0%
Deliveries	Units	122	162	-24.7%
Revenues		7,569	9,697	-21.9%
R&D Expenses		543	527	3.0%
<i>in % of Revenues</i>		7.2%	5.4%	
EBIT Adjusted		191	463	-58.7%
<i>in % of Revenues</i>		2.5%	4.8%	
EBIT		57	319	-82.1%
<i>in % of Revenues</i>		0.8%	3.3%	

Deliveries by Programme (Units)



External Revenue Split



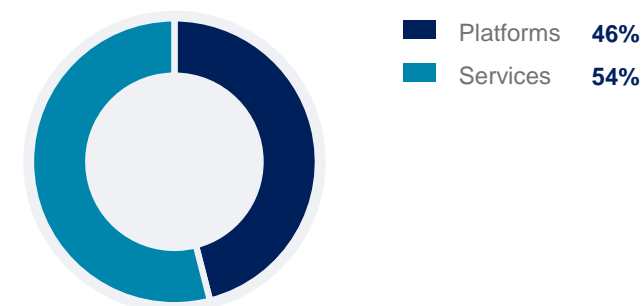
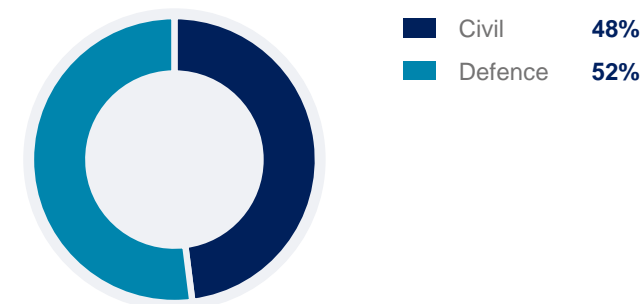
- Deliveries: 122 aircraft incl. 8 A220, 96 A320 Family, 4 A330 and 14 A350
- Production rates revised downwards adapting to new market environment: A320 to rate 40 per month, A330 to rate 2 per month and A350 to rate 6 per month
- Revenues and EBIT Adjusted reflect lower deliveries driven by COVID-19 outbreak

Capitalised R&D: € 23 m in Q1 2020 and € 3 m in Q1 2019

(1) 2019 financial figures restated to reflect the adoption of a new segment reporting structure for "Transversal" activities

IN € MILLION		Q1 2020	Q1 2019	Change
Order Intake (net)	Units	54	66	-18.2%
Order Book		702	737	-4.7%
Deliveries	Units	47	46	2.2%
Revenues		1,202	1,007	19.4%
R&D Expenses		75	69	8.7%
<i>in % of Revenues</i>		6.2%	6.9%	
EBIT Adjusted		53	15	253.3%
<i>in % of Revenues</i>		4.4%	1.5%	
EBIT		53	9	488.9%
<i>in % of Revenues</i>		4.4%	0.9%	

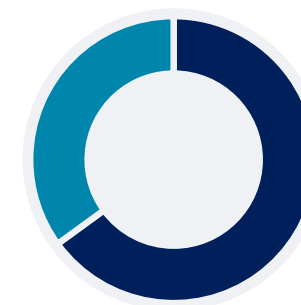
External Revenue Split



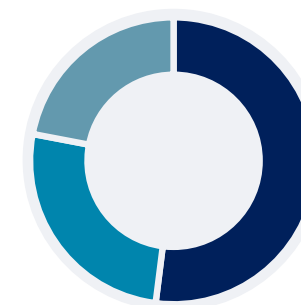
- Revenues and EBIT Adjusted reflect favourable delivery mix and growth in services

IN € MILLION		Q1 2020	Q1 2019	Change
Order Intake (net)	Value	1,734	1,074	61.4%
Order Book		31,921	34,074	-6.3%
Revenues		2,111	2,112	0%
R&D Expenses		51	61	-16.4%
	<i>in % of Revenues</i>	2.4%	2.9%	
EBIT Adjusted		15	101	-85.1%
	<i>in % of Revenues</i>	0.7%	4.8%	
EBIT		(53)	(117)	54.7%
	<i>in % of Revenues</i>	N/A	N/A	

External Revenue Split



■ Platforms 65%
■ Services 35%



■ Military Aircraft 52%
■ Space Systems 26%
■ Connected Intelligence & Other 22%

- Revenues are stable and mainly reflect the challenging environment in Space offset by improved performance in Military Aircraft Services
- EBIT Adjusted reflects lower business performance
- A400M: 1 a/c delivered in Q1 2020

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Q1 Results 2020

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- Focus on short-term cash containment and longer-term cost structure across all businesses
- Secure deliveries and manage backlog
- Synchronise demand, supply and production
- Preserve ability to run operations in a safe environment
- Focus on our resilience as a company

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Q1 Results 2020

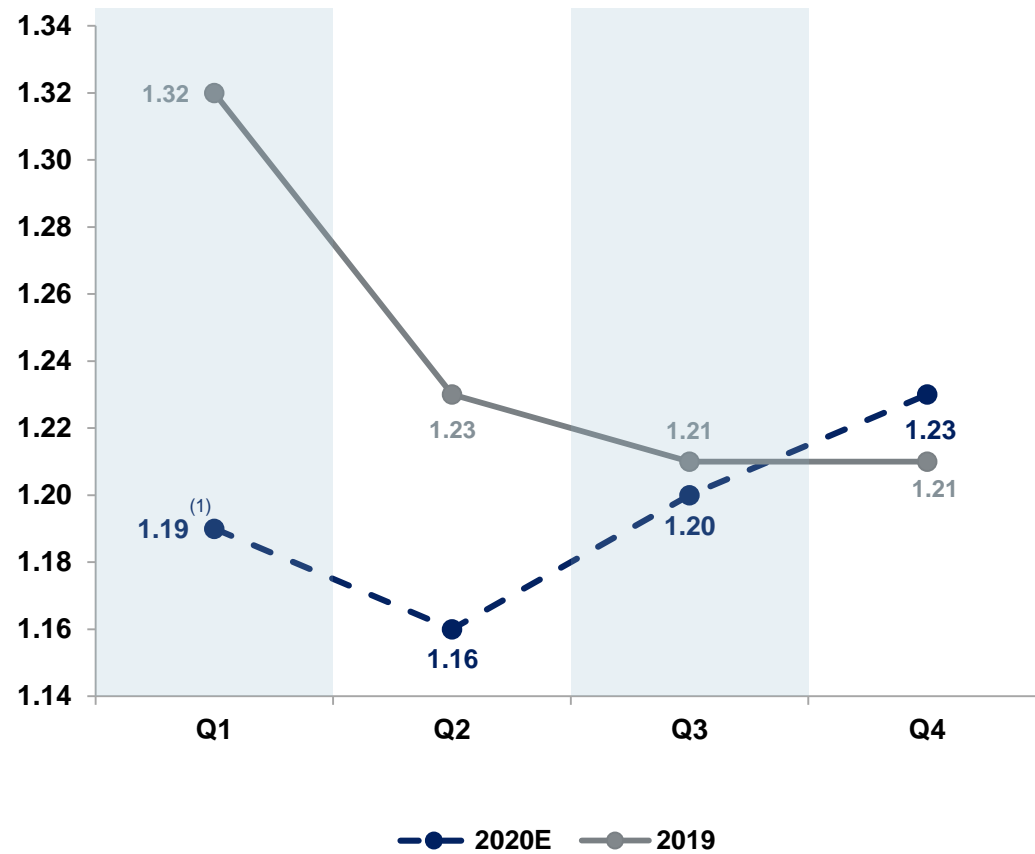
Appendix



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Expected Airbus Average Hedge Rates € vs. \$

Active exposure management



	Average Hedge Rates
FY 2019	1.24
FY 2020E	1.19

(1) Q1 actual

Q1 2020 Detailed Income Statement and Adjustments

IN € MILLION	Q1 2020 Reported	thereof Adjustments				Q1 2020 Adjusted
		Impact on EBIT				
		Operational			FX	
	Airbus	Defence and Space ⁽¹⁾	Helicopters	Airbus + Defence and Space ⁽²⁾		
EBIT	79					281
<i>in % of Revenues</i>	<i>0.7%</i>	(65)	(3)		(134)	<i>2.6%</i>
Interest income	53					53
Interest expense	(98)					(98)
Other Financial Result	(432)				(423)	(9)
Financial Result	(477)				(423)	(54)
Income before taxes	(398)	(65)	(3)		(134)	(423)
Non-controlling interests	11					11
Net Income (Loss) reported	(481)					177
Number of shares	782,298,786					782,298,786
EPS reported (in €)	(0.61)					0.23

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 -24%

(1) Thereof € -2 m A400M programme update
 (2) Thereof € -69 m Airbus, € -65 m Defence and Space

Q1 2019 Detailed Income Statement and Adjustments

IN € MILLION	Q1 2019 Reported	thereof Adjustments				Financial Result	Q1 2019 Adjusted
		Impact on EBIT					
		Operational		FX			
	Airbus	Defence and Space ⁽¹⁾	Helicopters	Airbus + Defence and Space ⁽²⁾			
EBIT	181						549
<i>in % of Revenues</i>	1.4%	(87)	(192)	(6)	(83)		4.4%
Interest income	56						56
Interest expense	(92)						(92)
Other Financial Result	(7)					5	(12)
Financial Result	(43)					5	(48)
Income before taxes	138	(87)	(192)	(6)	(83)	5	501
Non-controlling interests	(4)						(4)
Net Income (Loss) reported	40						362
Number of shares	775,730,957						775,730,957
EPS reported (in €)	0.05						0.47

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 68%

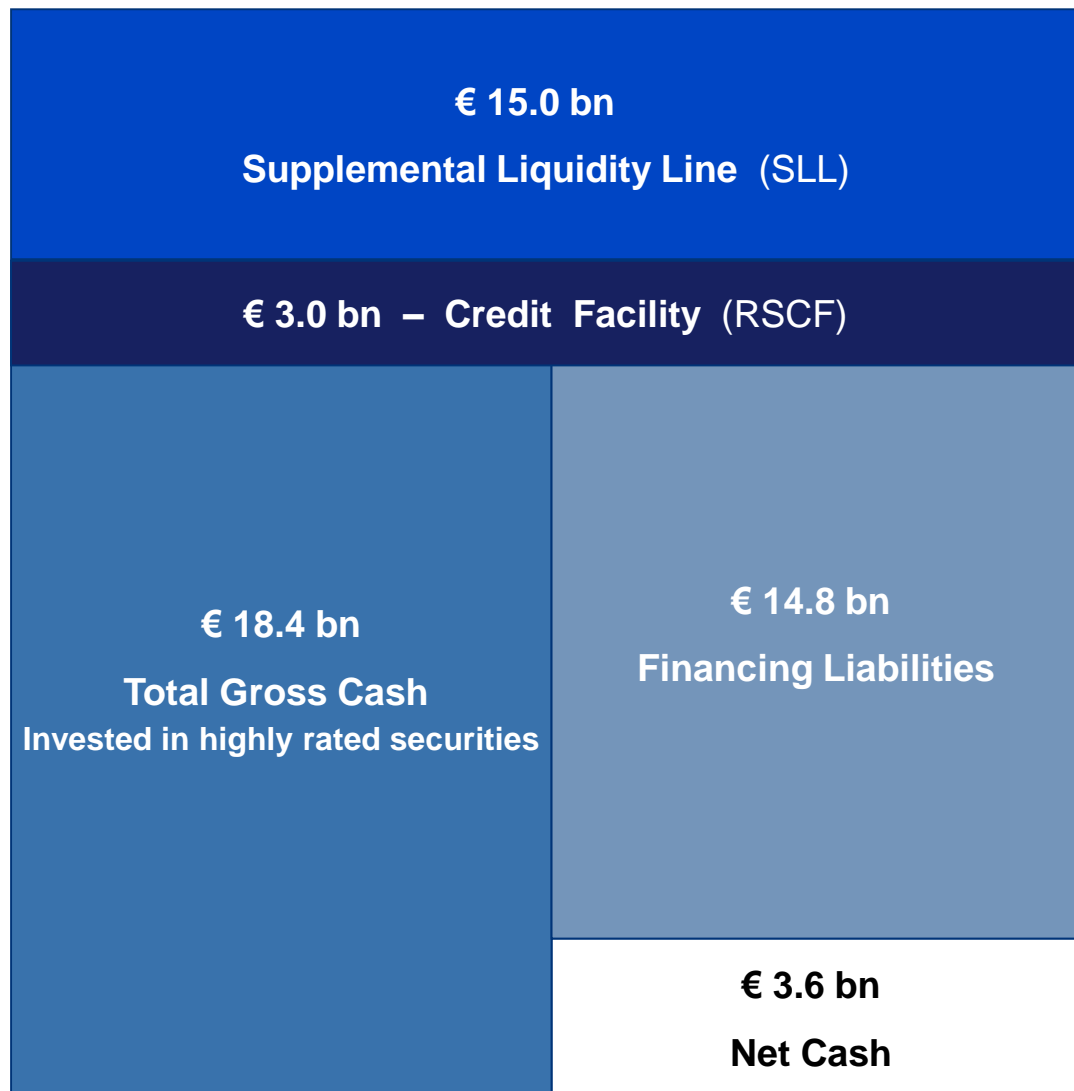
(1) Thereof € -2 m A400M programme update
(2) Thereof € -57 m Airbus, € -26 m Defence and Space

Q1 2020 Key Figures

IN € MILLION	Q1 2020	Q1 2019
Revenues	10,631	12,549
EBIT Adjusted	281	549
EBIT	79	181
Net Income (Loss)	(481)	40
FCF before M&A	(7,999)	(4,393)
FCF before M&A and Customer Financing	(8,030)	(4,341)

IN € MILLION	Q1 2020	Q1 2019 Restated ⁽¹⁾	Q1 2020	Q1 2019 Restated ⁽¹⁾	Q1 2020	Q1 2019 Restated ⁽¹⁾
	Revenues		EBIT Adjusted		EBIT	
Airbus	7,569	9,697	191	463	57	319
Helicopters	1,202	1,007	53	15	53	9
Defence and Space	2,111	2,112	15	101	(53)	(117)
Eliminations	(251)	(267)	22	(30)	22	(30)
Consolidated Airbus	10,631	12,549	281	549	79	181

(1) 2019 financial figures restated to reflect the adoption of a new segment reporting structure for "Transversal" activities



SLL:

- Signed March 31st with 9 Banks
- Maturity: 12m+6m+6m (from signing day)

RSCF:

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

Financing Liabilities:

of which long-term : € 8.4 bn

- Includes € 3.0 bn EMTN, € 1.1 bn exchangeable bond and \$ 2.5 bn USD 144A/RegS (nominal amounts)

Credit Ratings:

Short-term rating:

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

Long-term rating:

- S & P: A+ credit watch negative
- Moody's: A2 negative

Detailed Free Cash Flow

IN € MILLION	Q1 2020	Q1 2019
Net Cash position at the beginning of the period	12,534	13,281
First time impact of IFRS 16	-	(1,352)
Gross Cash Flow from Operations ⁽¹⁾	256	725
Change in working capital ⁽²⁾	(7,778)	(4,703)
Cash used for investing activities ⁽³⁾	(979)	(470)
of which Industrial CapEx (additions) ⁽⁴⁾	(453)	(455)
Free Cash Flow ⁽⁵⁾	(8,501)	(4,448)
of which M&A	(502)	(55)
Free Cash Flow before M&A	(7,999)	(4,393)
of which Customer Financing	31	(52)
Free Cash Flow before M&A and customer financing	(8,030)	(4,341)
Change in capital and non-controlling interests	-	-
Change in treasury shares / share buyback	(4)	-
Change in liability for puttable instruments	81	83
Contribution to plan assets of pension schemes	(132)	(42)
Cash distribution to shareholders / non-controlling interests	-	-
Others	(392)	(59)
Net cash position at the end of the period	3,586	7,463

(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

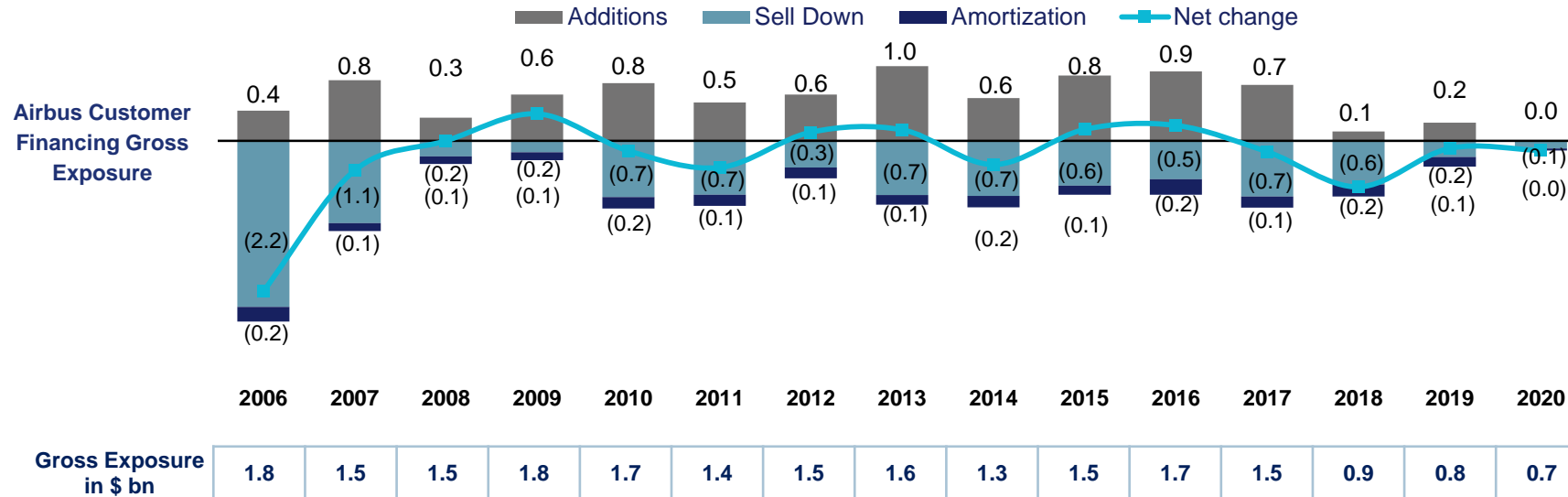
Net Cash Position

IN € MILLION	Mar. 2020	Dec. 2019
Gross Cash	18,403	22,682
Financing Liabilities	(14,817)	(10,148)
Short-term Financing Liabilities	(6,397)	(1,959)
Long-term Financing Liabilities	(8,420)	(8,189)
Reported Net Cash	3,586	12,534
Airbus non-recourse debt	25	24
Net Cash excl. non-recourse	3,611	12,558

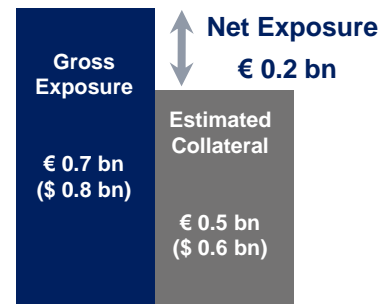
Customer Financing Exposure

IN € MILLION	Mar. 2020	Dec. 2019	Mar. 2020	Dec. 2019
	Airbus		Helicopters	
Closing rate € 1 =	\$ 1.10	\$ 1.12	\$ 1.10	\$ 1.12
Total Gross Exposure	637	731	46	48
of which off-balance sheet	17	95	9	9
Estimated value of collateral	(395)	(530)	(29)	(30)
Net Exposure	242	202	18	18
Provision and asset impairment	(242)	(202)	(18)	(18)
Net Exposure after provision	0	0	0	0

IN € BILLION

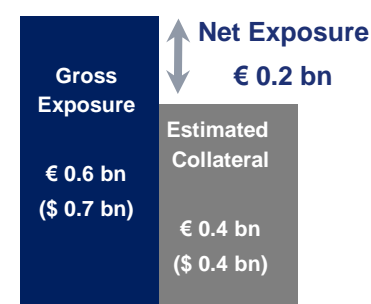


Net Exposure fully provisioned



€/ \$ = 1.12

Net Exposure fully provisioned



€/ \$ = 1.10

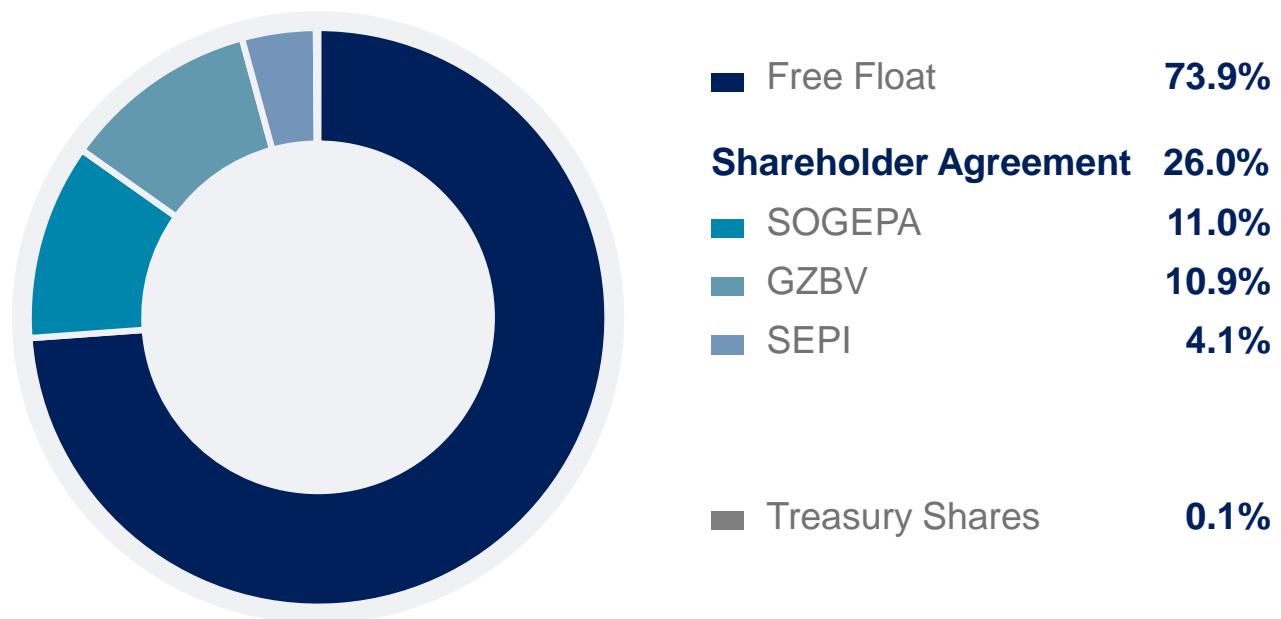
Balance Sheet Highlights: Assets

IN € MILLION	Mar. 2020	Dec. 2019
Non-current Assets	56,466	57,686
of which Intangible & Goodwill	16,623	16,591
of which Property, plant & equipment	17,082	17,294
of which Investments & other long-term financial assets	4,957	6,079
of which Contract assets	186	91
of which Positive hedge mark-to-market	900	996
of which Non-current securities	10,407	11,066
Current Assets	57,537	56,723
of which Inventory	35,955	31,550
of which Contract assets	1,288	1,167
of which Cash and cash equivalents	6,348	9,314
of which Current securities	1,648	2,302
of which Positive hedge mark-to-market	658	444
Assets of disposal groups classified as held for sale	0	0
Total Assets	114,003	114,409
Closing rate € vs. \$	1.10	1.12

Balance Sheet Highlights: Liabilities

IN € MILLION	Mar. 2020	Dec. 2019
Total Equity	3,528	5,990
of which AOCI (Accumulated Other Comprehensive Income)	(3,922)	(523)
of which Non-controlling interests	11	15
Total Non-current liabilities	46,104	46,045
of which Pensions	6,320	7,932
of which Other provisions	4,453	4,610
of which Financing liabilities	8,420	8,189
of which European Governments' refundable advances	3,520	3,725
of which Contract liabilities	16,891	16,980
of which Negative hedge mark-to-market	5,162	2,434
Total Current liabilities	64,371	62,374
of which Pensions	377	421
of which Other provisions	5,656	5,951
of which Financing liabilities	6,397	1,959
of which European Governments' refundable advances	563	552
of which Contract liabilities	27,258	26,426
of which Trade liabilities	13,728	14,808
of which Negative hedge mark-to-market	2,333	1,560
Liabilities of disposal groups classified as held for sale	0	0
Total Liabilities and Equity	114,003	114,409

Shareholding Structure as at 31 March 2020



▪ 783,173,115 shares issued as at 31 March 2020

Quarterly Revenues Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾
Airbus	7,569	9,697		24,043		35,572		54,775
Helicopters	1,202	1,007		2,371		3,712		6,007
Defence and Space	2,111	2,112		5,015		7,706		10,907
Eliminations	(251)	(267)		(563)		(822)		(1,211)
Consolidated Airbus	10,631	12,549		30,866		46,168		70,478

(1) 2019 financial figures restated to reflect the adoption of a new segment reporting structure for "Transversal" activities

Quarterly EBIT Adjusted Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾
Airbus	191	463		2,193		3,593		5,947
Helicopters	53	15		125		205		422
Defence and Space	15	101		233		355		565
Eliminations	22	(30)		(22)		(20)		12
Consolidated Airbus	281	549		2,529		4,133		6,946

(1) 2019 financial figures restated to reflect the adoption of a new segment reporting structure for "Transversal" activities

Quarterly EBIT Breakdown (Cumulative)

IN € MILLION

	Q1		H1		9m		FY	
	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾	2020	2019 Restated ⁽¹⁾
Airbus	57	319		2,006		3,165		1,794
Helicopters	53	9		124		203		414
Defence and Space	(53)	(117)		(15)		83		(881)
Eliminations	22	(30)		(22)		(20)		12
Consolidated Airbus	79	181		2,093		3,431		1,339

(1) 2019 financial figures restated to reflect the adoption of a new segment reporting structure for "Transversal" activities

Q1 2020 IFRS vs. APM Cash Flow Reconciliation

IN € BILLION	Q1 2020
Cash provided by (used for) operating activities	(7.6)
t/o Reimbursement from / contribution to plan assets	(0.1)
t/o Treasury swaps	0.0
t/o Change in working capital ⁽¹⁾	(7.8)
Gross Cash Flow from Operations	0.3

IN € BILLION	Q1 2020
Cash provided by (used for) operating activities	(7.6)
Cash provided by (used for) investing activities	0.2
t/o Net proceeds (payment)	1.2
Others	0.1
Free Cash Flow	(8.5)
t/o M&A transactions	(0.5)
Free Cash Flow before M&A	(8.0)
t/o Customer Financing	0.0
FCF before M&A and Customer Financing	(8.0)

(1) Impact from the penalties included. Excluding the penalties, change in working capital amounts to € -4.2 bn

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 (all as recorded in the consolidated statement of financial position) as defined in the Universal Registration Document, 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 other operating assets and liabilities (working capital). It is defined in the Universal 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.
- **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, 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 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 FCF 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 indicator that is important in order to measure FCF excluding those cash flows from the 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.