

Airbus reports Full-Year (FY) 2022 results

- 661⁽¹⁾ commercial aircraft delivered in FY 2022
- Revenues € 58.8 billion; EBIT Adjusted up 16% to € 5.6 billion
- EBIT (reported) € 5.3 billion; EPS (reported) € 5.40
- Free cash flow before M&A and customer financing € 4.7 billion
- Dividend proposal: € 1.80 per share
- 2023 guidance issued

Amsterdam, 16 February 2023 – Airbus SE (stock exchange symbol: AIR) reported consolidated Full-Year (FY) 2022 financial results and provided guidance for 2023.

"The industry continued its recovery during 2022, with air traffic increasing and airlines turning to their long-term fleet planning. We delivered solid financials despite an adverse operating environment that prevented our supply chain from recovering at the pace we expected. The Company had to adjust its operations accordingly, which led to lower commercial aircraft deliveries than originally planned. We are adapting our production to match supply," said Guillaume Faury, Airbus Chief Executive Officer. "As we move forward in 2023 we are focused on our industrial activities and the longer-term transformation of the Company. The solid 2022 financial performance and our confidence in the future lead us to propose a higher dividend payment this year."

Gross commercial aircraft orders increased to 1,078 (2021: 771 aircraft), with net orders of 820 aircraft after cancellations (2021: 507 aircraft) corresponding to a net book-to-bill ratio significantly above 1. The order backlog amounted to 7,239 commercial aircraft at the end of 2022. Airbus Helicopters registered 362 net orders (2021: 414 units), with a book-to-bill above 1 both in units and value. Helicopter orders were well spread across programmes and included 12 H160s. Airbus Defence and Space's order intake by value was € 13.7 billion (2021: € 13.7 billion), corresponding to a book-to-bill of around 1.2. Key orders included Demonstrator Phase 1B of the Future Combat Air System, the Eurodrone unmanned aerial system and 20 latest-generation Eurofighters for the Spanish Air Force.

Consolidated **order intake** by value increased to € 82.5 billion (2021: € 62.0 billion) with the consolidated **order book** valued at € 449 billion at the end of 2022 (year-end 2021: € 398 billion). The increase in the consolidated backlog value mainly reflects the book-to-bill above 1 and the strengthening of the US dollar.

Consolidated **revenues** increased 13 percent to € 58.8 billion (2021: € 52.1 billion). A total of 661⁽¹⁾ commercial aircraft were delivered (2021: 611⁽²⁾ aircraft), comprising 53 A220s, 516 A320 Family, 32 A330s and 60 A350s. Revenues generated by Airbus' commercial aircraft activities increased 15 percent year-on-year, mainly reflecting the higher deliveries and the strengthening of the US dollar. Airbus Helicopters delivered 344 units (2021: 338 units), with

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revenues rising by 8 percent, mainly reflecting growth in services and a favourable mix in programmes. Revenues at Airbus Defence and Space increased 11 percent, mainly driven by higher volume in Military Aircraft and Eurodrone. A total of 10 A400M airlifters were delivered in 2022, compared to 8 in 2021.

Consolidated **EBIT Adjusted** – an alternative performance measure and 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 – increased to € 5,627 million (2021: € 4,865 million).

EBIT Adjusted related to Airbus' commercial aircraft activities increased to € 4,600 million (2021: € 3,570 million). The increase reflects the higher deliveries and is supported by some non-recurring elements – mainly the positive impacts from retirement obligations and from the progress made on compliance related topics – partly offset by a less favourable hedge rate compared to FY 2021.

On the A320 Family programme, the ramp-up trajectory has been adapted with suppliers. The Company is now progressing towards a monthly production rate of 65 aircraft by the end of 2024 and 75 in 2026. Entry-into-service for the A321XLR is expected to take place in Q2 2024.

The A330 monthly production rate increased to around 3 at the end of 2022 as planned and the Company now targets to reach rate 4 in 2024. The A350 monthly rate is now around 6 aircraft. In order to meet growing demand for widebody aircraft as international air travel recovers, and following a feasibility study with the supply chain, the Company is now targeting a monthly production rate of 9 A350s at the end of 2025.

Airbus Helicopters' EBIT Adjusted increased to € 639 million (2021: € 535 million), reflecting higher services and programme execution. Non-recurring elements included the positive impact related to retirement obligations booked in Q1.

EBIT Adjusted at Airbus Defence and Space decreased to € 384 million (2021: € 696 million), mainly reflecting the impairment related to the loss of two Pleiades Neo satellites in December and to delays on the Ariane 6 launcher, as well as the impact of rising inflation. This was partly offset by higher volume in Military Aircraft, the ramp-up in Eurodrone and the positive impact related to retirement obligations booked in Q1.

On the A400M programme, development activities continue towards achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. In 2022, an update of the contract "Estimate at Completion" was performed and an additional charge of € 0.5 billion recorded. This mainly reflects updated assumptions, including inflation and risks related to the remaining SOC3 contractual development milestones to be achieved. Risks remain on the qualification of technical capabilities and associated costs, on aircraft

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operational reliability, on cost reductions and on securing export orders in time as per the revised baseline.

Consolidated **self-financed R&D expenses** totalled € 3,079 million (2021: € 2,746 million).

Consolidated **EBIT (reported)** amounted to € 5,325 million (2021: € 5,342 million), including net Adjustments of € -302 million.

These Adjustments comprised:

- € +308 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation, of which € -41 million were in Q4;
- € +28 million related to the A380 programme, of which € -5 million were in Q4;
- € -477 million related to the A400M programme, of which € -258 million were in Q4;
- € -82 million related to the Aerostructures transformation in France and Germany, of which € -34 million were in Q4;
- € -79 million of other costs including compliance, of which € -35 million were in Q4.

The financial result was € -250 million (2021: € -315 million). It mainly reflects the net interest result of € -232 million. It also includes a negative impact from the revaluation of financial instruments and a positive impact from the revaluation of certain equity investments. Consolidated **net income**⁽³⁾ was € 4,247 million (2021: € 4,213 million) with consolidated reported **earnings per share** of € 5.40 (2021: € 5.36).

Consolidated **free cash flow before M&A and customer financing** was € 4,680 million (2021: € 3,515 million), supported by the favourable foreign exchange environment and a strong positive phasing impact from working capital. Consolidated **free cash flow** was € 4,324 million (2021: € 3,511 million). The 2021 dividend of € 1.50 per share, or € 1.2 billion in total, was paid in Q2 2022 while pension contributions totalled € 0.6 billion during the year. The **gross cash position** stood at € 23.6 billion at the end of 2022 (year-end 2021: € 22.7 billion), with a consolidated **net cash position**⁽⁴⁾ of € 9.4 billion (year-end 2021: € 7.7 billion).

The Board of Directors will propose the payment of a 2022 **dividend** of € 1.80 per share (2021: € 1.50 per share) to the 2023 Annual General Meeting taking place on 19 April 2023. The proposed payment date is 27 April 2023.

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Outlook

As the basis for its 2023 guidance, the Company assumes no additional disruptions to the world economy, air traffic, the supply chain, the Company's internal operations, and its ability to deliver products and services.

The Company's 2023 guidance is before M&A.

On that basis, the Company targets to achieve in 2023 around:

- 720 commercial aircraft deliveries;
- EBIT Adjusted of € 6.0 billion;
- Free Cash Flow before M&A and Customer Financing of € 3.0 billion.

The Company has received approval from the Science Based Targets initiative (SBTi) for its greenhouse gas emission reduction near-term targets. These targets, in line with the Paris agreement's objectives, are based on climate science and cover the full set of the Company's emissions. Airbus intends to reduce its Scope 1 and Scope 2 industrial emissions by up to 63% by 2030, in line with a 1.5°C pathway. The Company also committed to reducing by 46% the greenhouse gas emissions intensity generated by its commercial aircraft in service (Scope 3 - Use of Sold Product) by 2035.

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Note to editors: Live Webcast of the Analyst Conference Call and Annual Press Conference

At **07:30 CET** on **16 February 2023**, you can listen to the **FY 2022 Results Analyst Conference Call** with **Chief Executive Officer Guillaume Faury** and **Chief Financial Officer Dominik Asam** via the Airbus website <https://www.airbus.com>. The analyst call presentation can also be found on the website. A recording will be made available in due course. For a reconciliation of Airbus’ KPIs to “reported IFRS” please refer to the analyst presentation.

The **Annual Press Conference on the 2022 Results** starts at **09:15 CET** on **16 February 2023** and is also webcast live via the Airbus website.



Contacts for the media:

Guillaume Steuer

Airbus
+33 (0) 6 73 82 11 68



Rod Stone

Airbus
+33 (0) 6 30 52 19 93



Justin Dubon

Airbus
+33 (0) 6 74 97 49 51



Martin Agüera

Airbus Defence and Space
+49 (0) 175 227 4369



Laurence Petiard

Airbus Helicopters
+33 (0) 6 18 79 75 69



Philippe Gmerek

Airbus
+33 (0) 6 13 19 37 27



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Consolidated Airbus – Full-Year (FY) 2022 Results

(Amounts in Euro)

Consolidated Airbus	FY 2022	FY 2021	Change
Revenues , in millions	58,763	52,149	+13%
thereof defence, in millions	11,491	9,175	+25%
EBIT Adjusted , in millions	5,627	4,865	+16%
EBIT (reported) , in millions	5,325	5,342	0%
Research & Development expenses , in millions	3,079	2,746	+12%
Net Income⁽³⁾ , in millions	4,247	4,213	+1%
Earnings Per Share	5.40	5.36	+1%
Free Cash Flow (FCF) , in millions	4,324	3,511	+23%
Free Cash Flow before M&A , in millions	4,534	3,543	+28%
Free Cash Flow before M&A and Customer Financing , in millions	4,680	3,515	+33%
Dividend per share⁽⁵⁾	1.80	1.50	+20%
Order intake , in millions	82,521	62,007	+33%

Consolidated Airbus	31 Dec 2022	31 Dec 2021	Change
Order book , in millions of Euro	449,241	398,439	+13%
thereof defence, in millions of Euro	47,242	43,110	+10%
Net Cash position⁽⁴⁾ , in millions of Euro	9,431	7,740	+22%
Number of employees	134,267	126,495	+6%

For footnotes please refer to page 11.

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By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Airbus	41,428	36,164	+15%	4,800	4,175	+15%
Airbus Helicopters	7,048	6,509	+8%	639	535	+19%
Airbus Defence and Space	11,259	10,186	+11%	-118	568	-
Eliminations	-972	-710	-	4	64	-94%
Total	58,763	52,149	+13%	5,325	5,342	0%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	FY 2022	FY 2021	Change
Airbus	4,600	3,570	+29%
Airbus Helicopters	639	535	+19%
Airbus Defence and Space	384	696	-45%
Eliminations	4	64	-94%
Total	5,627	4,865	+16%

By Business Segment	Order Intake (net)			Order Book		
	FY 2022	FY 2021	Change	31 Dec 2022	31 Dec 2021	Change
Airbus, in units	820	507	+62%	7,239	7,082	+2%
Airbus, in millions of Euro	59,727	40,004	+49%	390,456	345,101	+13%
Airbus Helicopters, in units	362	414	-13%	757	739	+2%
Airbus Helicopters, in millions of Euro	9,338	8,552	+9%	20,774	17,985	+16%
Airbus Defence and Space, in millions of Euro	13,660	13,656	0%	38,426	36,131	+6%

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Consolidated Airbus – Fourth Quarter (Q4) 2022 Results

(Amounts in Euro)

Consolidated Airbus	Q4 2022	Q4 2021	Change
Revenues, in millions	20,644	16,994	+21%
EBIT Adjusted, in millions	2,146	1,496	+43%
EBIT (reported), in millions	1,773	1,905	-7%
Net Income ⁽³⁾ , in millions	1,679	1,578	+6%
Earnings Per Share	2.13	2.01	+6%

By Business Segment (Amounts in millions of Euro)	Revenues			EBIT (reported)		
	Q4 2022	Q4 2021	Change	Q4 2022	Q4 2021	Change
Airbus	14,774	11,546	+28%	1,559	1,286	+21%
Airbus Helicopters	2,533	2,372	+7%	259	223	+16%
Airbus Defence and Space	3,666	3,305	+11%	-54	364	-
Eliminations	-329	-229	-	9	32	-72%
Total	20,644	16,994	+21%	1,773	1,905	-7%

By Business Segment (Amounts in millions of Euro)	EBIT Adjusted		
	Q4 2022	Q4 2021	Change
Airbus	1,725	831	+108%
Airbus Helicopters	259	221	+17%
Airbus Defence and Space	153	412	-63%
Eliminations	9	32	-72%
Total	2,146	1,496	+43%

For footnotes please refer to page 11.

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Q4 2022 revenues increased by 21 percent, mainly reflecting higher commercial aircraft deliveries, higher contributions from Airbus Defence and Space and Airbus Helicopters, and the appreciation of the US dollar.

Q4 2022 EBIT Adjusted increased by 43 percent, mainly reflecting the increased commercial aircraft deliveries and progress made on compliance related topics while Airbus Defence and Space was negatively impacted by the loss of the two Pleiades Neo satellites.

Q4 2022 EBIT (reported) of € 1,773 million included net Adjustments of € -373 million. Net Adjustments in the fourth quarter of 2021 amounted to € +409 million.

Q4 2022 Net Income⁽³⁾ of € 1,679 million mainly reflects the EBIT (reported), € +56 million from the financial result and € -171 million from income tax.

EBIT (reported) / EBIT Adjusted Reconciliation

The table below reconciles EBIT (reported) with EBIT Adjusted.

Consolidated Airbus (Amounts in millions of Euro)	FY 2022
EBIT (reported)	5,325
thereof:	
\$ PDP mismatch/balance sheet revaluation	+308
A380 programme	+28
A400M charge	-477
Aerostructures transformation	-82
Others	-79
EBIT Adjusted	5,627

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Glossary

KPI	DEFINITION
EBIT	The Company 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	Adjustment, an alternative performance measure , is a term used by the Company 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	The Company 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	EPS Adjusted is an alternative performance measure of basic earnings per share as reported whereby the net income as the numerator does include Adjustments. For reconciliation, see the Analyst presentation.
Gross cash position	The Company 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	The Company defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities, plus or minus (iiii) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
FCF	For the definition of the alternative performance measure free cash flow, see the 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	Free cash flow before mergers and acquisitions refers to free cash flow as defined in the Universal Registration Document, MD&A section 2.1.6.1 adjusted for net proceeds from disposals and acquisitions. It is an alternative performance measure and key indicator that reflects free cash flow excluding those cash flows resulting from acquisitions and disposals of businesses.
FCF before M&A and customer financing	Free cash flow 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.

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Footnotes:

- 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.
- 2) Two A330s delivered on operating lease in FY 2021.
- 3) Airbus SE continues to use the term Net Income/Loss. It is identical to Profit/Loss for the period attributable to equity owners of the parent as defined by IFRS Rules.
- 4) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges, which is also reflected in the FY 2022 balance.
- 5) To be proposed to the Annual General Meeting on 19 April 2023.

Safe Harbour Statement:

This press release includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance and outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include but are not limited to:

- Changes in general economic, political or market conditions, including the cyclical nature of some of Airbus’ businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions;
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- Changes in societal expectations and regulatory requirements about climate change;
- The full impact of the COVID-19 pandemic and the resulting health and economic crisis;
- Aggravation of adverse geopolitical events, including Russia’s invasion of Ukraine and the resulting imposition of export control restrictions and international sanctions, and rising military tensions around the world.

As a result, Airbus SE’s actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For more information about the impact of Russia’s invasion of Ukraine, see also note 2 “Ukraine Crisis” of the Notes to the Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements published 16 February 2023. For more information about the impact of the Macroeconomic Environment, see also note 3 “Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements published 16 February 2023. For more information about factors that could cause future results to differ from such forward-looking statements, see Airbus SE’s annual reports, including its Report of the Board of Directors, Universal Registration Document and the most recent Risk Factors. Any forward-looking statement contained in this press release speaks as of the date of this press release. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.

Rounding

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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