

9m results 2025

29 October 2025

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Chief Executive Officer

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DISCLAIMER

This presentation includes forward-looking statements. Words such as "anticipates", "believes", "estimates", "expects", "intends", "plans", "targets", "projects", "may" and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, production ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance, prospects 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 the Company's businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Disruptions to the Company's industrial operations and / or supply chain, whether due to economic or geopolitical factors or other threats (including physical or cyber security threats);
- 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 or affecting global trade (e.g. tariffs);
- 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; and
- Aggravation of adverse geopolitical events, including the war in Ukraine (and the resulting export control restrictions and sanctions), and conflicts or rising military tensions around the world.

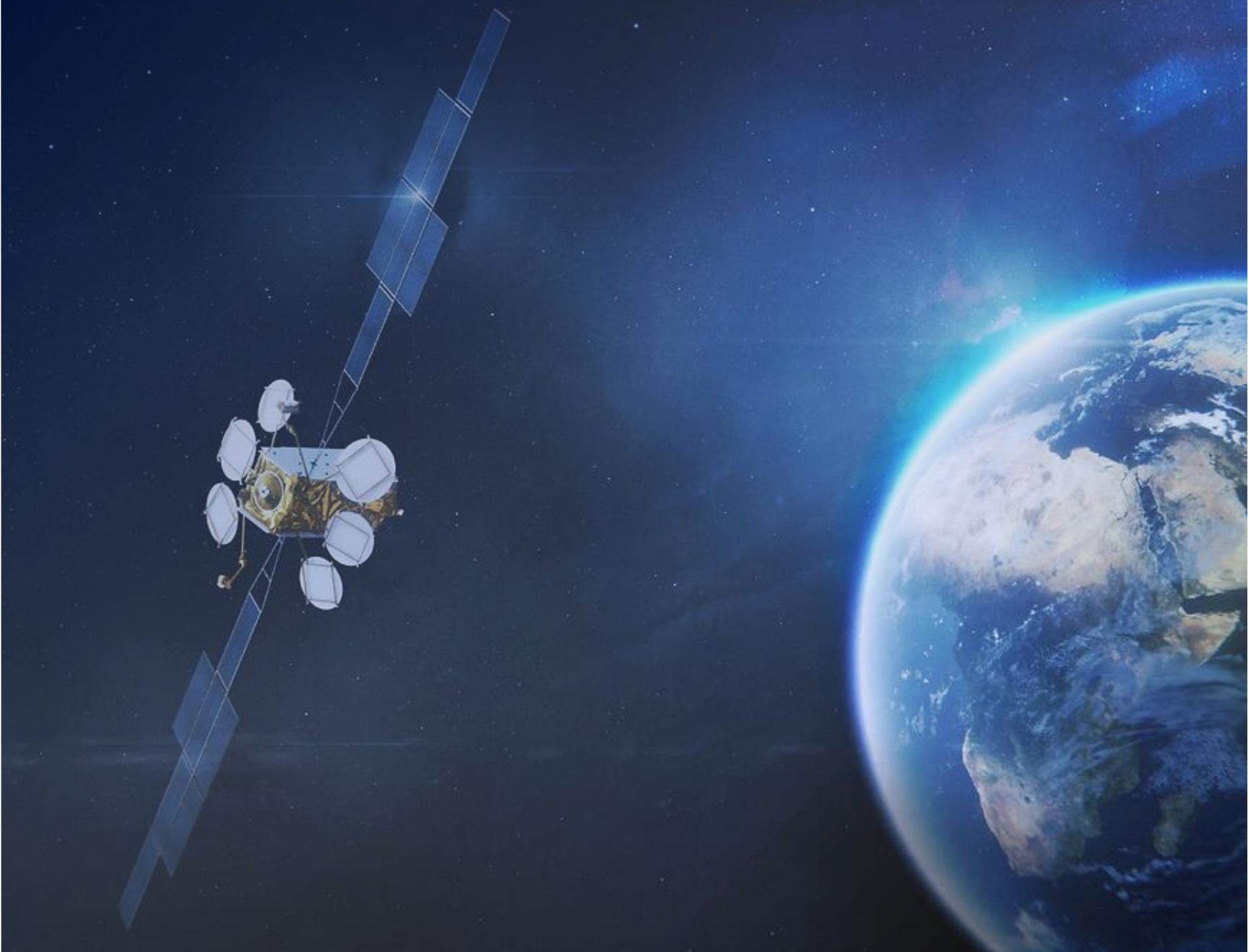
As a result, Airbus SE's actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.

For more information about the impact of the Macroeconomic Environment, see Note 3 "Geopolitical and Macroeconomic Environment" of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the nine-month period ended 30 September 2025 published 29 October 2025 (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 published on 20 February 2025 (including the most recent Risk Factors), the Financial Statements and the Notes thereto.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statement 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.

01. Company highlights



Progressing in a complex and dynamic operating environment



507

Commercial aircraft delivered

Guidance maintained, now including currently applicable tariffs

Financials

€ 4.1 bn

EBIT Adjusted

€ 3.4 bn

EBIT Reported

€ - 0.9 bn

FCF before Customer Financing

MoU signed to create a **leading European player in space** in 2027

AIRBUS

35%

LEONARDO

32.5%

THALES

32.5%



Including implementation costs in line with the industry benchmark

* end of 2024, pro-forma

** five years after closing

AIRBUS

9m 2025 Commercial Positioning

6

Airbus
(in units)

	9m 2025	9m 2024	Change
Order Intake (net)	514	648	-20.7%
Order Book	8,665	8,749	-1.0%



Airbus:
Good commercial momentum

Helicopters
(in units)

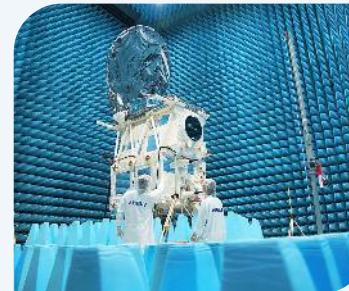
	9m 2025	9m 2024	Change
Order Intake (net)	306	308	-0.6%
Order Book	981	922	6.4%



Helicopters:
Positive momentum in both Civil & Military markets

Defence and Space
(in € m)

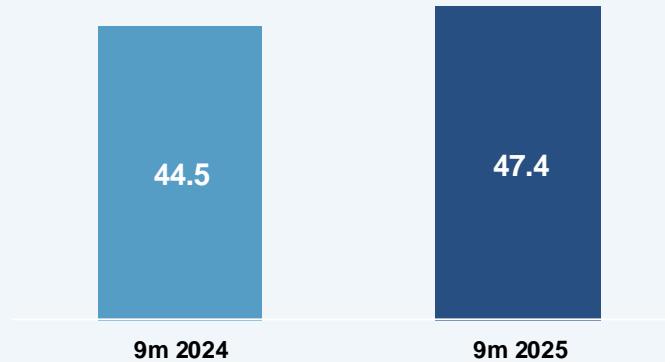
	9m 2025	9m 2024	Change
Order Intake (net)	6,753	10,971	-38.4%



Defence and Space:
Good commercial momentum across all business lines

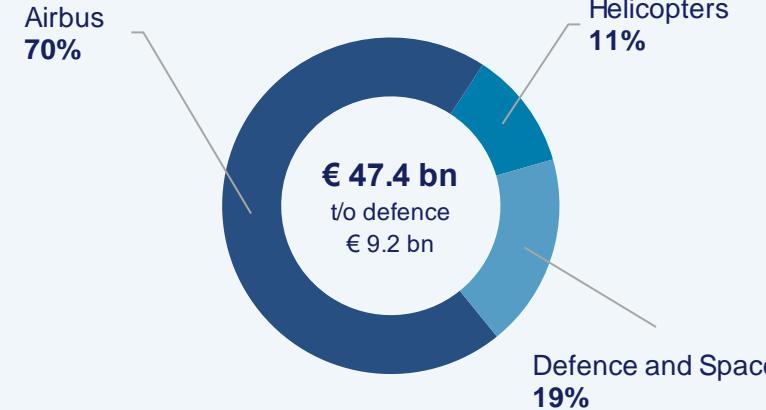
9m 2025 Financial Performance

Revenues in € bn

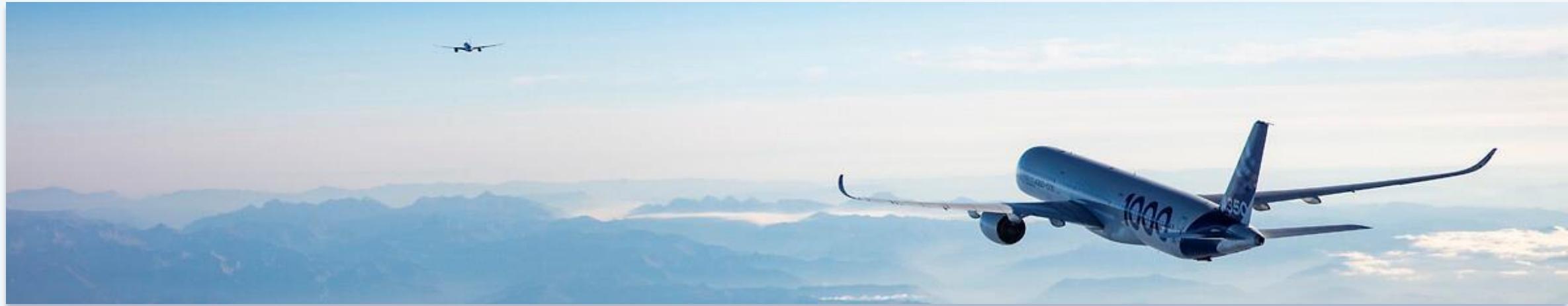
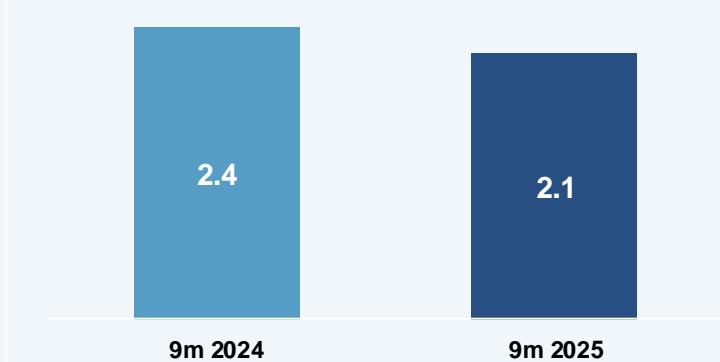


Revenues by Division ⁽¹⁾

in %



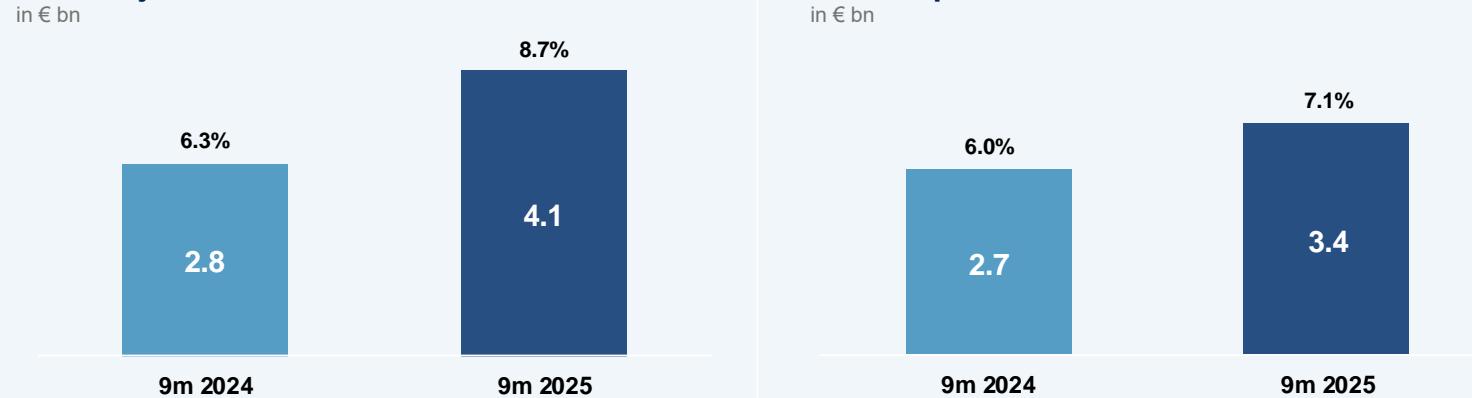
R&D in € bn



(1) Breakdown based on External Revenues

9m 2025 Profitability

EBIT Adjusted



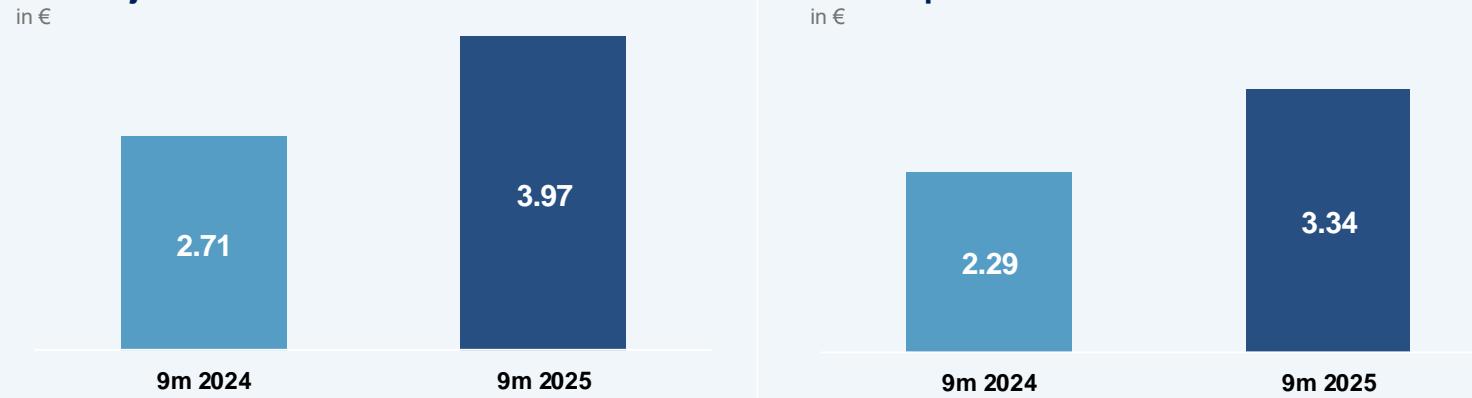
EBIT Reported



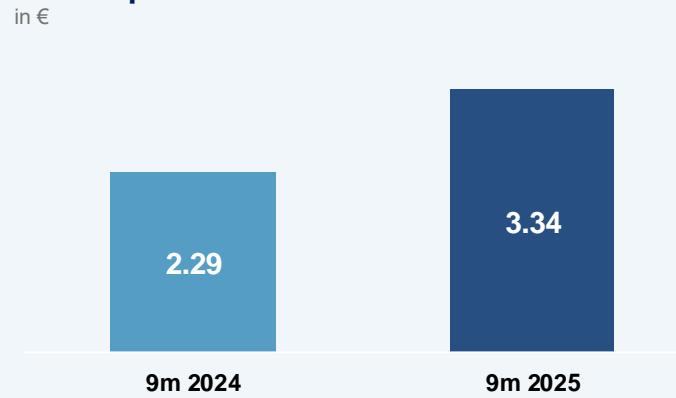
EBIT Adjustments of € - 781 m :

- € - 577 m \$ Working Capital mismatch and Balance Sheet revaluation
- € - 105 m related to Airbus Defence & Space workforce adaptation plan
- € - 88 m Spirit AeroSystems work packages stabilisation costs
- € - 11 m Others

EPS Adjusted ⁽¹⁾



EPS Reported ⁽¹⁾



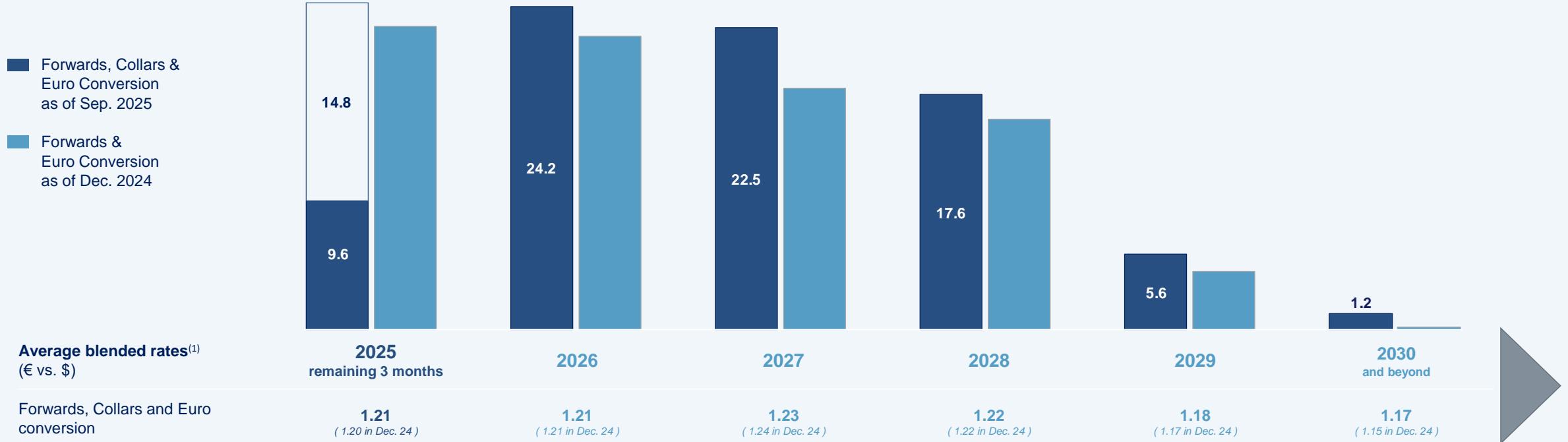
EBIT to Net Income:

- **Financial Result** of € 374 m
- **Income Taxes** of € - 1,210 m
- **Net Income** of € 2,641 m

(1) 9m 2025 Average number of shares: 789,849,844 compared to 790,250,976 in 9m 2024

USD Exposure Coverage

IN \$ BILLION



- In 9m 2025, \$ 14.8 bn⁽²⁾ of forwards matured and Euro conversion realised at an average blended rate⁽¹⁾ of € 1 = \$ 1.18.
- \$ 12.7 bn⁽²⁾ of new USD coverage were added at an average blended rate⁽¹⁾ of € 1 = \$ 1.18, thereof \$ 2.1 bn of zero-cost collars.
- Hedges and Euro conversion portfolio⁽²⁾ as of 30 September 2025 at \$ 80.7 bn, at an average blended rate⁽¹⁾ of \$ 1.21 (vs. \$ 82.8 bn in December 2024 at \$ 1.21).

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

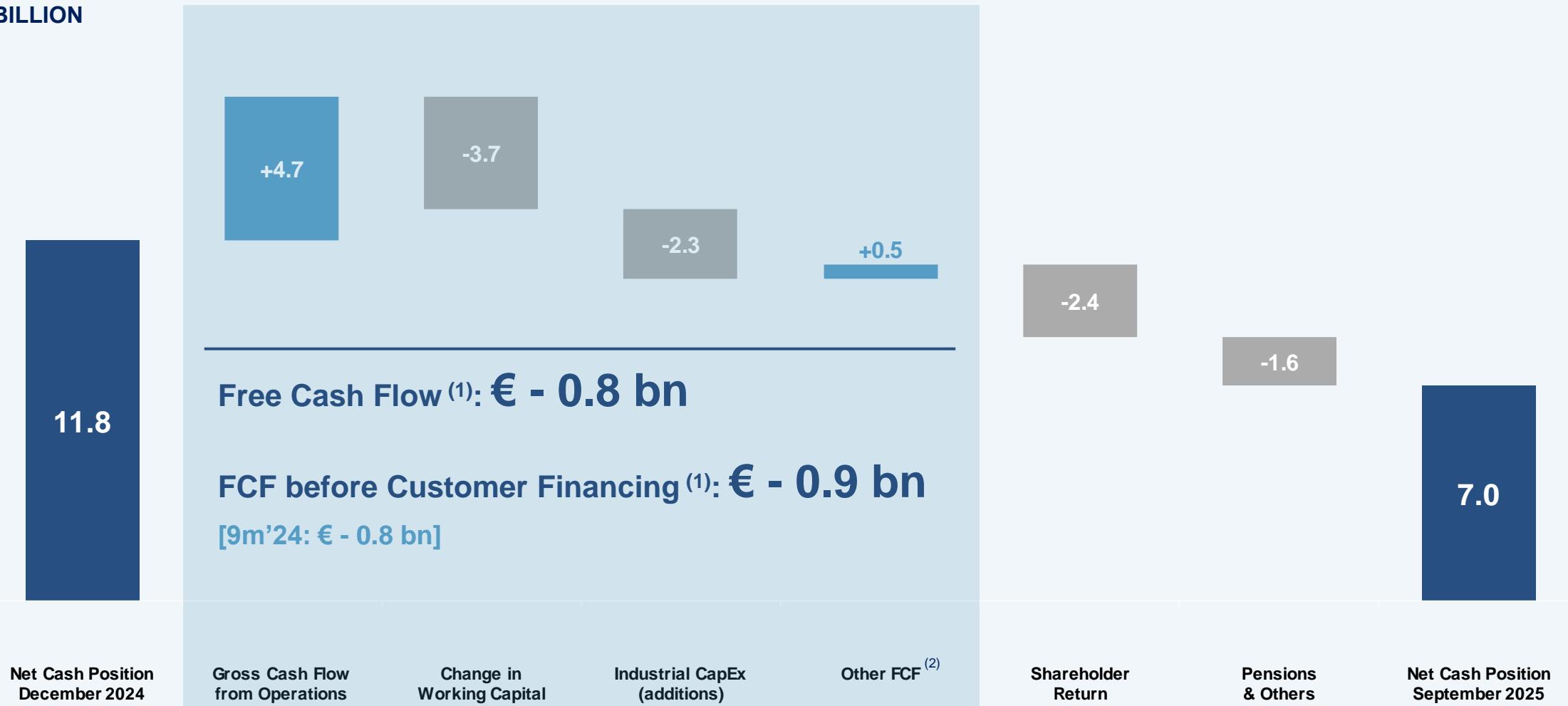
(1) Blended rates reflect both EBIT impact of hedge rates of the US\$ hedge portfolio and Euro conversion. It includes Collars at least favourable rates.

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

9m 2025 Cash Evolution

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IN € BILLION



(1) Customer Financing of € 0.1 bn

(2) Includes proceeds from disposals of intangible and fixed assets & Dividends paid by companies valued at equity

AIRBUS

02.
**Divisional
highlights**



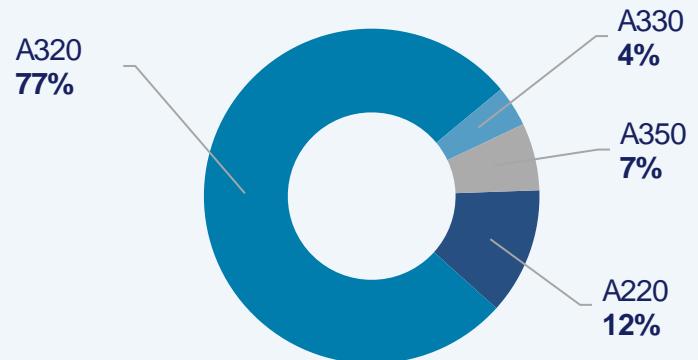
IN € MILLION	Units	9m 2025	9m 2024	Change
Order Intake (net)		514	648	-20.7%
Order Book		8,665	8,749	-1.0%
Deliveries	Units	507	497	2.0%
Revenues		33,886	32,879	3.1%
R&D Expenses		1,728	1,919	-10.0%
<i>in % of Revenues</i>		5.1%	5.8%	
EBIT Adjusted		3,270	3,028	8.0%
<i>in % of Revenues</i>		9.7%	9.2%	
EBIT		2,556	2,876	-11.1%
<i>in % of Revenues</i>		7.5%	8.7%	

Highlights

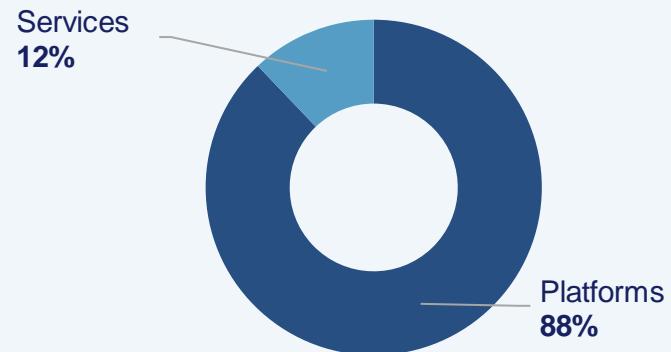
- Deliveries: 507 aircraft comprising 62 A220, 392 A320 Family, 20 A330 and 33 A350.
- Revenues mainly reflect the higher deliveries and growth in Services.
- EBIT Adjusted mainly reflects a more favourable hedge rate and lower R&D, while the increase of deliveries embeds an unfavourable mix.

Deliveries by Programme

(% of units delivered)



External Revenue Split



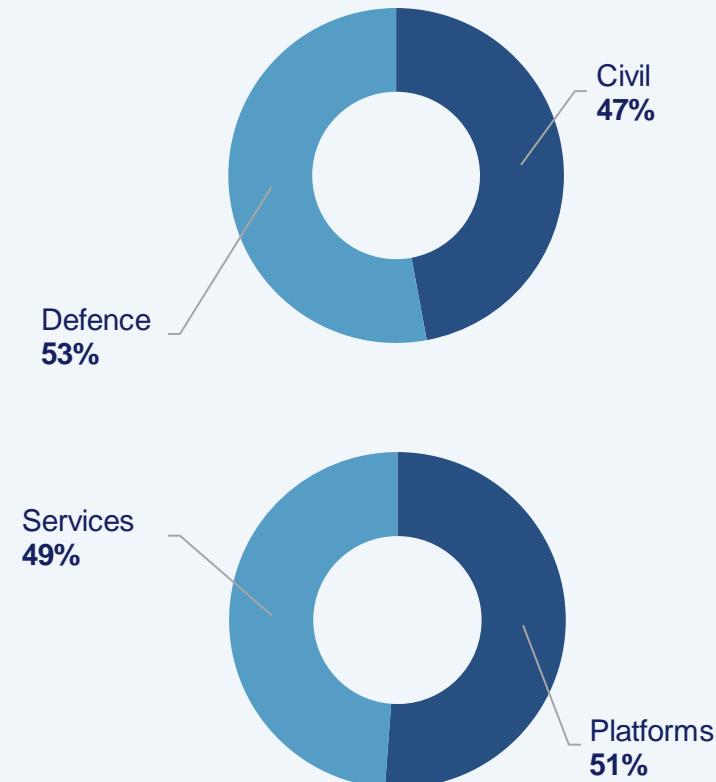
IN € MILLION				
Order Intake (net)	Units	9m 2025	9m 2024	Change
Order Book		306	308	-0.6%
Deliveries	Units	981	922	6.4%
Revenues		218	190	14.7%
R&D Expenses		5,652	4,875	15.9%
<i>in % of Revenues</i>		227	227	0.0%
EBIT Adjusted		4.0%	4.7%	
<i>in % of Revenues</i>		495	420	17.9%
EBIT		8.8%	8.6%	
<i>in % of Revenues</i>		495	420	17.9%

Highlights

- Revenues increase reflects higher deliveries and services growth.
- EBIT Adjusted increase reflects growth in services and higher deliveries.

	9m 2025	9m 2024	Change
Order Intake (net)	306	308	-0.6%
Order Book	981	922	6.4%
Deliveries	218	190	14.7%
Revenues	5,652	4,875	15.9%
R&D Expenses	227	227	0.0%
<i>in % of Revenues</i>	4.0%	4.7%	
EBIT Adjusted	495	420	17.9%
<i>in % of Revenues</i>	8.8%	8.6%	
EBIT	495	420	17.9%
<i>in % of Revenues</i>	8.8%	8.6%	

External Revenue Split



IN € MILLION

Order Intake (net)

	9m 2025	9m 2024	Change
Order Intake (net)	6,753	10,971	-38.4%
Revenues	8,876	7,609	16.7%
R&D Expenses <i>in % of Revenues</i>	206 2.3%	228 3.0%	-9.6%
EBIT Adjusted <i>in % of Revenues</i>	420 4.7%	(661) -8.7%	N/A
EBIT <i>in % of Revenues</i>	353 4.0%	(617) -8.1%	N/A

Revenues

R&D Expenses
in % of Revenues

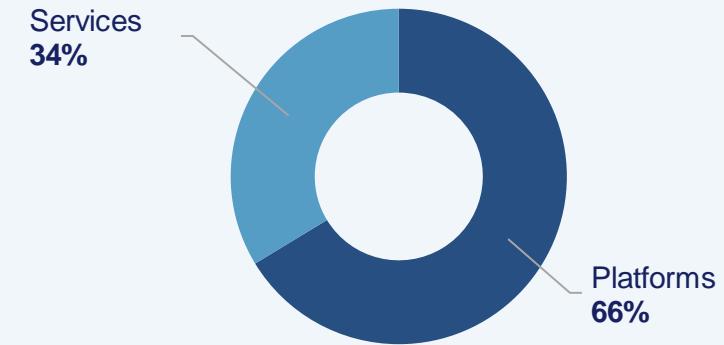
EBIT Adjusted
in % of Revenues

EBIT
in % of Revenues

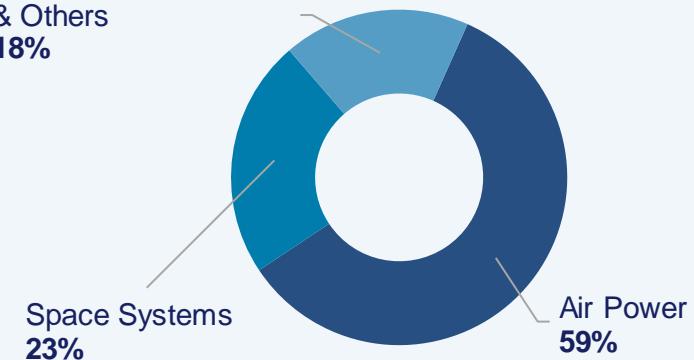
Highlights

- Revenues increase driven by higher volumes across all business lines.
- EBIT Adjusted reflects higher volumes and improved profitability in line with the divisional mid-term trajectory.

External Revenue Split



Connected Intelligence
& Others
18%



03. **Guidance highlights**





The Company **targets to achieve** in 2025



Around
820

Commercial aircraft
deliveries

Around
€ 7.0 bn

EBIT Adjusted

Around
€ 4.5 bn

FCF before
customer financing

As the basis for its 2025 guidance, the Company assumes no additional disruptions to global trade or the world economy, air traffic, the supply chain, its internal operations and ability to deliver products and services.

The Company's 2025 guidance now includes the impact of currently applicable tariffs.

The guidance also includes the impact of the integration of certain Spirit AeroSystems work packages based on preliminary estimates and an assumed closing in the fourth quarter of 2025.

The anticipated impact of the integration of certain Spirit AeroSystems work packages on the Company's guidance remains broadly in line with previous estimates.

Key Priorities

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Continue to deliver on our
commercial aircraft ramp-up



Successfully manage the
**transformation of Airbus
Defence and Space**



Play a key role in bridging the
European Defence capability gap

Focus on **profitable growth**

Lead the development of
sustainable aerospace



Maintain strong commercial positioning across businesses

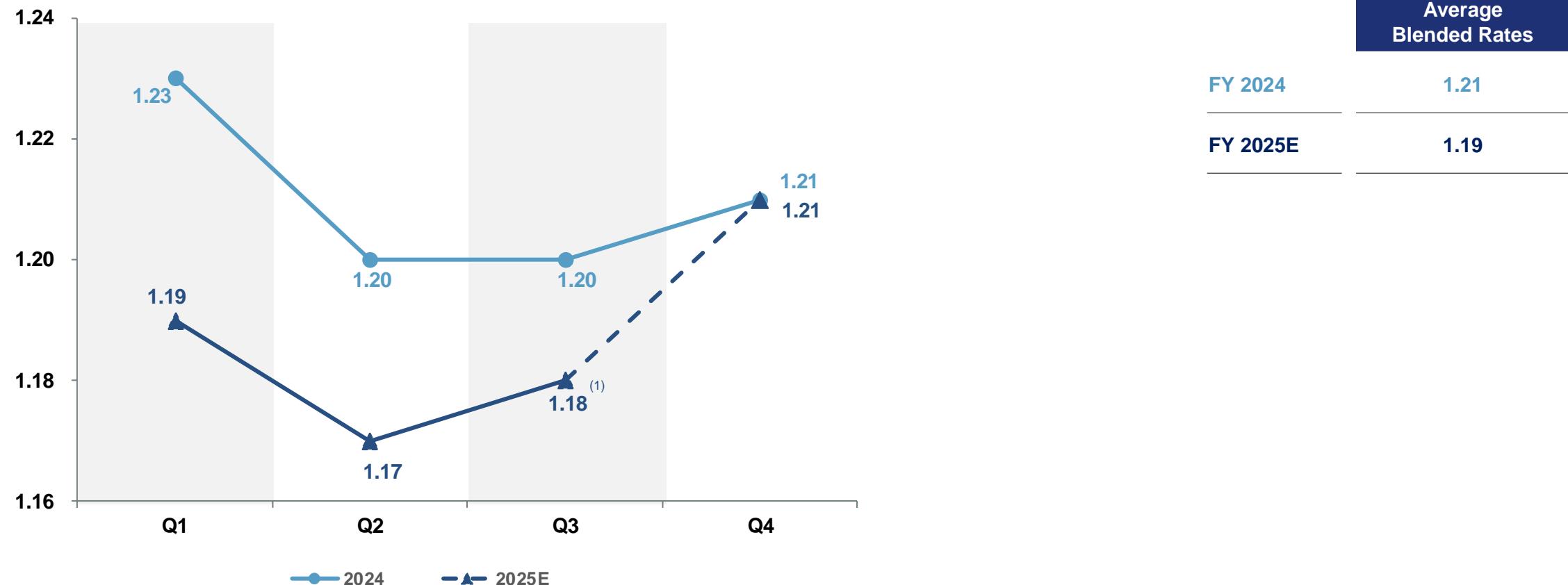
Appendix. 9m Results 2025



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

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Active exposure management



9m 2025 Detailed Income Statement and Adjustments

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IN € MILLION	9m 2025 Reported	thereof Adjustments				Financial Result	9m 2025 Adjusted		
		Impact on EBIT							
		Operational	FX						
EBIT	3,365						4,146		
in % of Revenues	7.1%	(135)	(69)	0	(577)		8.7%		
Interest income	537						537		
Interest expense	(564)						(564)		
Other Financial Result	401					381	20		
Financial Result	374					381	(7)		
Income before taxes	3,739	(135)	(69)	0	(577)	381	4,139		
Non-controlling interests	112						112		
Net Income	2,641						3,133		
Number of shares	789,849,844						789,849,844		
EPS (in €)	3.34						3.97		

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 32%.

(1) Thereof € 0 m A400M programme update

(2) Thereof € - 579 m Airbus, € + 2 m Defence and Space

9m 2024 Detailed Income Statement and Adjustments

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IN € MILLION	9m 2024 Reported	thereof Adjustments				Financial Result	9m 2024 Adjusted		
		Impact on EBIT							
		Operational	FX						
EBIT	2,690	Airbus	Defence and Space⁽¹⁾	Helicopters	Airbus + Defence and Space⁽²⁾		2,798		
in % of Revenues	6.0%	(18)	56	0	(146)		6.3%		
Interest income	582						582		
Interest expense	(640)						(640)		
Other Financial Result	(34)					(35)	1		
Financial Result	(92)					(35)	(57)		
Income before taxes	2,598	(18)	56	0	(146)	(35)	2,741		
Non-controlling interests	137						137		
Net Income	1,808						2,138		
Number of shares	790,250,976						790,250,976		
EPS (in €)	2.29						2.71		

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 36%.

(1) Thereof € - 3 m A400M programme update

(2) Thereof € - 134 m Airbus, € - 12 m Defence and Space



(1) The 9m 2025 Gross Debt includes financing liabilities for € 13.5 bn and interest rate contracts related to fair value hedges for € 0.8 bn

RSCF

- Signed on July 5, 2022
- 2nd extension option of 1 year exercised in June 2024 and approved by all lenders: the full €8bn line is committed until July 5, 2029
- Fully committed by 38 banks
- No financial covenants, no MAC clause
- Sustainability-Linked

Financing Liabilities include bonds*

- € 6.6 bn EMTN
- \$ 1.5 bn 144A/RegS
- \$ 0.8 bn USPP

*nominal amounts

Credit Ratings

Short-term rating:

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

Long-term rating:

- S & P: A stable outlook
- Moody's: A1 stable outlook

Q3 2025 Key Figures

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IN € MILLION	Q3 2025	Q3 2024
Revenues	17,826	15,689
EBIT Adjusted	1,942	1,407
EBIT	1,748	1,234
Net Income	1,116	983
FCF before Customer Financing	696	(316)
FCF	806	(318)

IN € MILLION	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
	Revenues		EBIT Adjusted		EBIT	
Airbus	13,057	11,664	1,556	1,074	1,325	904
Helicopters	1,959	1,684	246	190	246	190
Defence and Space	3,063	2,624	155	146	192	143
Eliminations	(253)	(283)	(15)	(3)	(15)	(3)
Consolidated Airbus	17,826	15,689	1,942	1,407	1,748	1,234

Detailed Free Cash Flow

IN € MILLION	9m 2025	9m 2024
Net Cash position at the beginning of the period	11,753	10,726
Gross Cash Flow from Operations⁽¹⁾	4,709	3,256
Change in working capital⁽²⁾	(3,677)	(2,294)
Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity	(1,810)	(1,839)
of which Industrial CapEx (additions) ⁽³⁾	(2,261)	(2,078)
Free Cash Flow⁽⁴⁾	(778)	(877)
of which Customer Financing	136	(32)
Free Cash Flow before Customer Financing	(914)	(845)
Change in other Investing cash flow	63	(365)
Change in capital and non-controlling interests	25	128
Change in treasury shares / share buyback	(125)	83
Change in liability for puttable instruments	48	171
Contribution to plan assets of pension schemes	(238)	(253)
Cash distribution to shareholders / non-controlling interests	(2,372)	(2,215)
Others	(1,334)	(235)
Net Cash position at the end of the period	7,042	7,163

(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 leased and financial assets

(4) 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

25

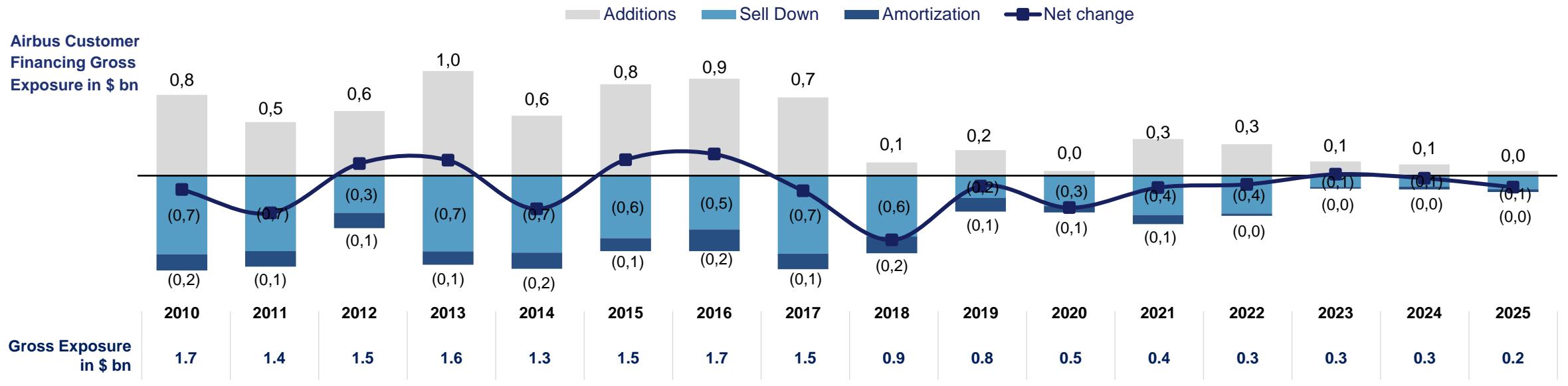
IN € MILLION	Sep. 2025	Dec. 2024
Gross Cash	21,334	26,864
Financing Liabilities	(13,521)	(14,279)
Short-term Financing Liabilities	(4,373)	(3,924)
Long-term Financing Liabilities	(9,148)	(10,355)
Interest rate contracts	(771)	(832)
Reported Net Cash	7,042	11,753

Customer Financing Exposure

IN € MILLION	Sep. 2025	Dec. 2024	Sep. 2025	Dec. 2024
	Airbus		Helicopters	
Closing rate € 1 =	\$ 1.17	\$ 1.04	\$ 1.17	\$ 1.04
Total Gross Exposure	182	309	13	17
of which off-balance sheet	0	2	2	2
Estimated value of collateral	(147)	(263)	(13)	(17)
Net Exposure	35	46	0	0
Provision and asset impairment	(35)	(46)	0	0
Net Exposure after provision	0	0	0	0

Airbus Customer Financing

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**Net Exposure
fully provisioned**

Gross Exposure
€ 0.3 bn (\$ 0.3 bn)

Net Exposure € 0.0 bn

Estimated Collateral
€ 0.3 bn (\$ 0.3 bn)

31 December 2024

€/\$ = 1.04

**Net Exposure
fully provisioned**

Gross Exposure
€ 0.2 bn (\$ 0.2 bn)

Net Exposure € 0.0 bn

Estimated Collateral
€ 0.1 bn (\$ 0.2 bn)

30 September 2025

€/\$ = 1.17

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Balance Sheet Highlights: Assets

IN € MILLION	Sep. 2025	Dec. 2024
Non-current Assets	59,525	59,781
of which Intangible & Goodwill	16,955	17,179
of which Property, plant & equipment	19,716	19,112
of which Investments & other long-term financial assets	7,435	7,510
of which Contract assets	19	61
of which Positive hedge mark-to-market	1,239	670
of which Non-current securities	10,079	9,032
Current Assets	70,085	69,371
of which Inventory	44,184	37,745
of which Contract assets	1,486	1,474
of which Cash and cash equivalents	8,344	15,003
of which Current securities	2,911	2,829
of which Positive hedge mark-to-market	1,074	395
Assets of disposal groups classified as held for sale	60	61
Total Assets	129,670	129,213
Closing rate € vs. \$	1.17	1.04

Balance Sheet Highlights: Liabilities

IN € MILLION	Sep. 2025	Dec. 2024
Total Equity	23,696	19,696
of which AOCI (Accumulated Other Comprehensive Income)	14	(3,286)
of which Non-controlling interests	90	90
Total Non-current liabilities	44,953	48,894
of which Pensions	1,264	1,555
of which Other provisions	3,047	3,075
of which Financing liabilities	9,148	10,355
of which European Governments' refundable advances	3,648	3,698
of which Contract liabilities	25,798	25,572
of which Negative hedge mark-to-market	1,143	3,715
Total Current liabilities	60,942	60,548
of which Pensions	181	266
of which Other provisions	3,982	4,041
of which Financing liabilities	4,373	3,924
of which European Governments' refundable advances	162	161
of which Contract liabilities	31,145	30,136
of which Trade liabilities	15,018	13,791
of which Negative hedge mark-to-market	498	2,466
Liabilities of disposal groups classified as held for sale	79	75
Total Liabilities and Equity	129,670	129,213

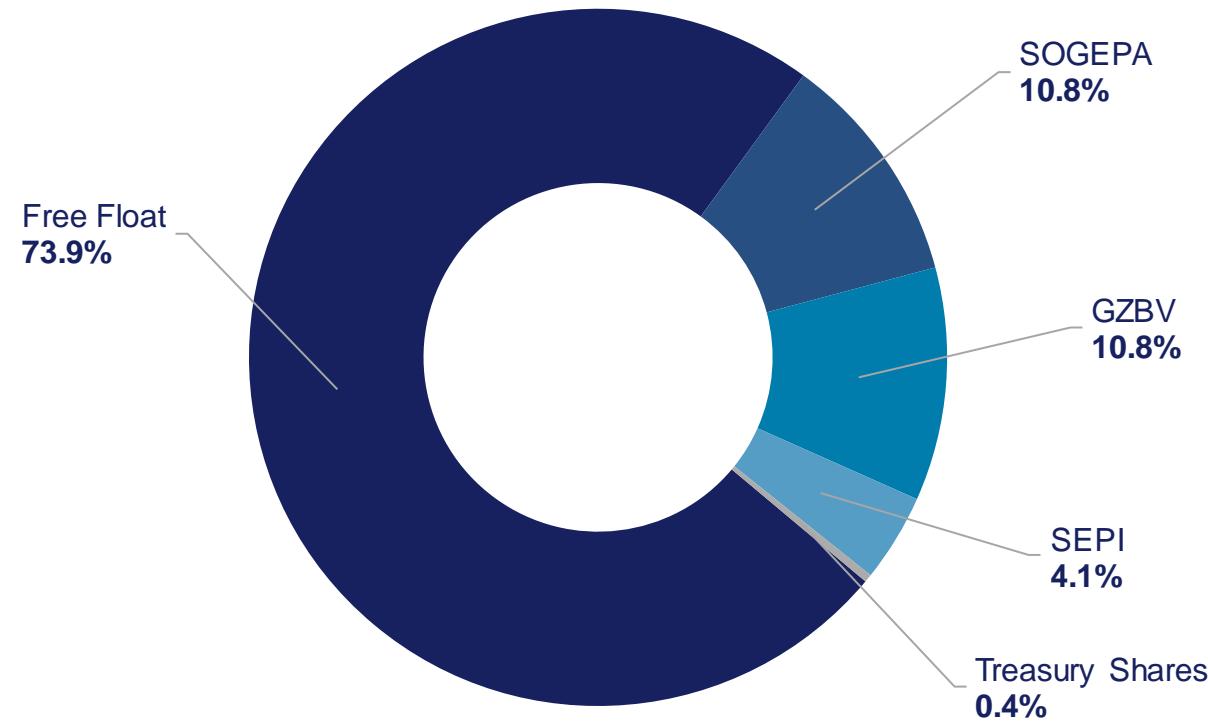
New Capitalised Research and Development

IN € MILLION

	9m 2025	9m 2024
Airbus	166	144
Helicopters	0	1
Defence and Space	55	128
Eliminations	0	0
Consolidated Airbus	221	273

Shareholding Structure at 30 September 2025

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792,283,683 shares issued at 30 September 2025

Quarterly Revenues Breakdown (Cumulative)

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IN € MILLION	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	9,521	9,167	20,829	21,215	33,886	32,879		50,646
Helicopters	1,600	1,461	3,693	3,191	5,652	4,875		7,941
Defence and Space	2,656	2,399	5,813	4,985	8,876	7,609		12,082
Eliminations	(235)	(197)	(725)	(566)	(978)	(849)		(1,439)
Consolidated Airbus	13,542	12,830	29,610	28,825	47,436	44,514		69,230

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Quarterly EBIT Adjusted Breakdown (Cumulative)

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IN € MILLION	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	494	507	1,714	1,954	3,270	3,028		5,093
Helicopters	78	71	249	230	495	420		818
Defence and Space	77	(9)	265	(807)	420	(661)		(566)
Eliminations	(25)	8	(24)	14	(39)	11		9
Consolidated Airbus	624	577	2,204	1,391	4,146	2,798		5,354

AIRBUS

Quarterly EBIT Breakdown (Cumulative)

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IN € MILLION	Q1		H1		9m		FY	
	2025	2024	2025	2024	2025	2024	2025	2024
Airbus	451	500	1,231	1,972	2,556	2,876		5,133
Helicopters	78	71	249	230	495	420		818
Defence and Space	(31)	30	161	(760)	353	(617)		(656)
Eliminations	(25)	8	(24)	14	(39)	11		9
Consolidated Airbus	473	609	1,617	1,456	3,365	2,690		5,304

AIRBUS

9m 2025 IFRS vs. APM Cash Flow Reconciliation

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IN € BILLION	Sep. 2025
Cash provided by (used for) operating activities	0.8
t/o Reimbursement from / contribution to plan assets	(0.2)
t/o Treasury swaps	0.0
t/o Change in other operating assets and liabilities	(3.7)
Gross Cash Flow from Operations	4.7

Glossary on Alternative Performance Measures (APM)

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This presentation also contains certain “non-GAAP financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. For example, Airbus makes use of the non-GAAP measures “EBIT Adjusted”, “EPS Adjusted” and “Free Cash Flow”.

Airbus uses these non-GAAP financial measures to assess its consolidated financial and operating performance and believes they are helpful in identifying trends in its performance. These measures enhance management’s ability to make decisions with respect to resource allocation and whether Airbus is meeting established financial goals.

Non-GAAP financial measures have certain limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of Airbus’ results as reported under IFRS. Because of these limitations, they should not be considered substitutes for the relevant IFRS measures.

- **EBIT:** Airbus continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance cost and income taxes as defined by IFRS Rules.
- **Adjustment** is an alternative performance measure used by Airbus which includes material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EBIT Adjusted:** Airbus uses an alternative performance measure, EBIT Adjusted as a key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EPS Adjusted** is an alternative performance measure of a basic EPS as reported whereby the net income as the numerator does include Adjustments. For reconciliation see slide “Detailed Income Statement and Adjustments”.
- **Gross cash position:** Airbus defines its consolidated gross cash position as the sum of (i) cash and cash equivalents and (ii) securities (all as recorded in the consolidated statement of financial position).
- **Net cash position:** Airbus defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities, plus or minus (iv) interest rate contracts related to fair value hedges (all as recorded in the Consolidated Statement of Financial Position).
- **Gross cash flow from operations:** Gross cash flow from operations is an alternative performance measure and an indicator used by Airbus to measure its operating cash performance before changes in other operating assets and liabilities (working capital). It is defined as cash provided by operating activities, excluding (i) changes in other operating assets and liabilities (working capital), (ii) contribution to plan assets of pension schemes and (iii) realised foreign exchange results on treasury swaps.
- **Changes in working capital:** it is identical to changes in other operating assets and liabilities as defined by IFRS Rules. It is comprised of inventories, trade receivables, contract assets and contract liabilities (including customer advances), trade liabilities, and other assets and other liabilities.
- **FCF:** It is an alternative performance measure and key indicator which allows the Company to measure the amount of cash flow generated by its operations. The Company defines Free Cash Flow as the sum of (i) cash provided by operating activities and (ii) Investments in intangible and fixed assets (net) & Dividends paid by companies valued at equity, minus (iii) contribution to plan assets of pension schemes, (iv) realised foreign exchange results on treasury swaps and (v) change in cash from changes in consolidation.
- **FCF before Customer Financing** refers to Free Cash Flow adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator used by the Company in its financial guidance.