Auditor's presentation

AGM 16 April 2020 of Airbus SE





Annual Report

Introduction and overview

Airbus SE

- 2019 Consolidated financial statements plus notes thereto
- 2019 Company financial statements plus notes thereto

Other information

- 2019 Report of the Board of Directors including:
 - remuneration report
 - non financial information
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Ernst & Young Accountants LLP

Scope

- True and fair view:
 - financial position as at 31-12-2019
 - result and cashflows for 2019
- In accordance with:
 - FU-IFRS
 - Part 9 book 2 of Dutch Civil Code

Scope

- Consistency with financial statements and audit evidence
- Completeness of information as required in Part 9 book 2 of Dutch Civil Code and section 2:135b of the Dutch Civil code
- In accordance with EU Directive (2014/95) Nonfinancial information and diversity

Ernst & Young Accountants LLP is represented by A.A. (Guus) van Eimeren



Audit process and results

Interaction

Audit process and results

Conclusions

AGM 10 April 2019 **AGM** 16 April 2020

Regular meetings with management
Attended 4 regular Audit Committee meetings during 2019, 1 in 2020
Attended 2 meetings with Board of Directors (financial statements agenda) during 2019, 1 in 2020

Planning, approach

Half year

Audit

Conclusion

Audit plan

- Materiality
- Scoping
- Worldwide teams
- Corporate governance
- Independence

Audit procedures

- Risk based testing balances and transactions
- Oversight teams/ visits
- Experts involved
- Independence

Audit results and key audit matters

- Settlement agreements reached with PNF, SFO, DoJ and DoS
- Litigation, claims and risk of non-compliance with laws and regulations
- Revenue recognition
- Estimations w.r.t. contract margin (onerous and significant overtime contracts)
- Recoverability of assets related to significant programmes
- Valuation of derivative financial instruments

Review report

Independent auditor's report



Materiality and scoping

Materiality	€ 347 million (2018: € 292 million)
Benchmark applied	5 % of the EBIT adjusted [as defined in chapter 5 of the report of the Board of Directors]
Explanation	We consider EBIT adjusted as the most appropriate benchmark as it best aligns with the expectations of those charged with governance at Airbus and of users of the Company's financial statements.

Scoping

In total our audit procedures represent 92% of total consolidated revenue and 88% of total consolidated assets. The remaining 8% of revenues, and 12% of total assets result from entities, none of which individually represents more than 1% of revenues. For those entities, we performed, amongst others, analytical procedures to corroborate our assessment that the financial statements are free from material misstatements.



Conclusions independent auditor's report

Conclusions financial statements

- True and fair view consolidated financial statements
- True and fair view company financial statements

Conclusions other information

- Consistent with the financial statements and does not contain material misstatements
- Contains the information required by Part 9 of Book 2 of the Dutch Civil Code and Section 2:135b of the Dutch Civil Code



Ernst & Young Accountants LLP

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