

Connecting
and
protecting





2021 was a year for recovery, a year for preparing the future. Airbus is emerging from the pandemic in a strong position, more resilient than ever.

Airbus is reconnecting the world. Reuniting people and organisations with its aircraft and providing connectivity solutions. It's helping nations protect their citizens, values and vital infrastructure.

The world is a beautiful place. Keeping it that way is at the centre of all we do.



We pioneer sustainable aerospace



for a safe and united world

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Where applicable, 'Airbus' refers to commercial aircraft and the integrated functions while 'the Company' refers to Airbus SE together with its subsidiaries.

The Company achieved a great deal in 2021 as the focus shifted from navigating the pandemic towards recovery and growth. This included contract signings through to major programme milestones and sustainability initiatives.



^ **Summit for sustainable aerospace**

The Airbus Summit brought together experts from the aerospace and airline industries, energy sector as well as policy makers and influencers, to assess progress and address challenges in sustainability and decarbonisation. The aim was to drive deeper cooperation and collaboration as the industry works to make sustainable aerospace a reality.

www.airbus.com/en/newsroom/events/airbus-summit-2021



The decarbonisation of air travel is a key pillar of Airbus' sustainability strategy."

Guillaume Faury
Airbus CEO



^ **Export success for A400M**

The A400M found success on the export market, with two new customers. The airlifter was heavily used in the Kabul evacuation, showing the critical role that Airbus assets play in protecting people's lives and providing humanitarian relief.



^ **Making flying more efficient**

Research and testing continued into new technologies, alternative energy sources and operational procedures that will help make flying even more efficient and decarbonise the industry over time. Among the key initiatives were fixed-wing aircraft and helicopter flights to test Sustainable Aviation Fuel and formation flights to reduce fuel consumption and CO₂ emissions.

Key events of 2021



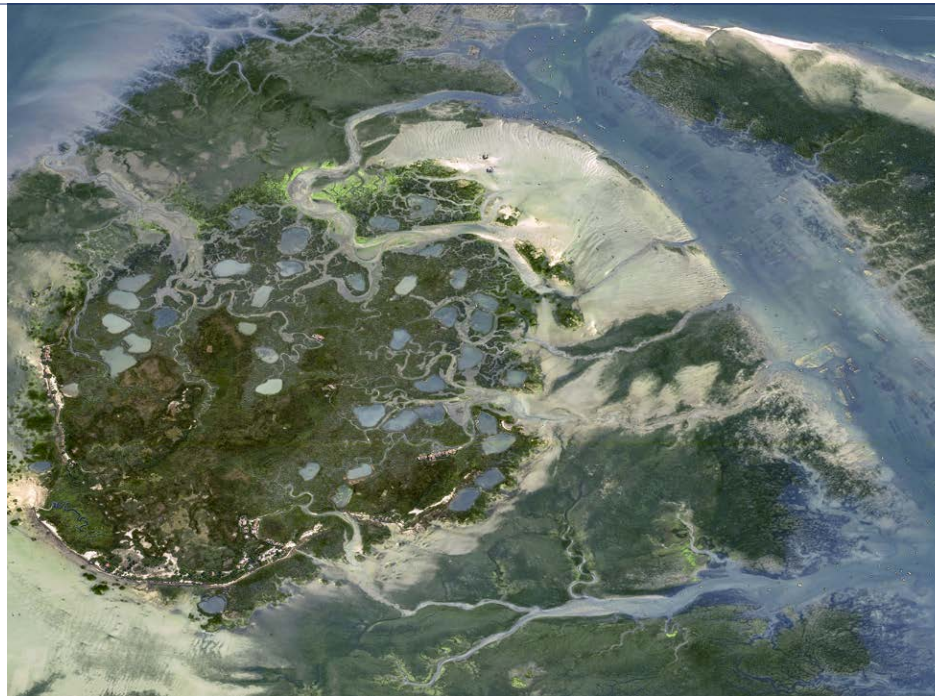
< **A350 freighter well received**

Providing greater efficiency and performance in a strategic market sector, the first orders and commitments were secured for the A350F freighter after receiving formal approval from the Board of Directors. The aircraft offers at least a 20% lower fuel burn than the competition with the ability to carry 109 tonnes of cargo.



Pléiades Neo enters service

The first two satellites of the Pléiades Neo earth observation constellation were successfully delivered into orbit and began operating, enhancing Airbus' position in the very high-resolution image market. Eventually comprising four satellites, the constellation is manufactured, owned and operated by Airbus.



H160 passes key milestone

The first ever delivery of the multi-role twin engine H160 helicopter took place, to a Japanese customer. With 68 patents, the H160 integrates Airbus' latest technological innovations and is one of the most environmentally friendly helicopters. The H160 also sets new standards in terms of maintenance and support.



A321XLR takes shape

Good progress was made on the single-aisle A321XLR programme, with the structure of the first flight test aircraft completed. The flight testing and type certification programme is due to start in 2022, paving the way for entry-into-service. The A321XLR will offer extra-long range capability of up to 4,700 nautical miles.



Major presence at Dubai Airshow

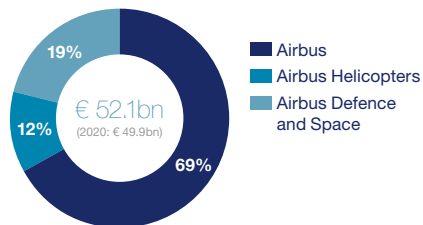
Airbus showcased its cutting-edge products, services and innovations at the Dubai Airshow, where the industry reconvened for its largest event since the pandemic began. Orders were announced and a new market forecast was released, predicting a progressive shift from fleet growth to the accelerated replacement of older, less fuel-efficient commercial aircraft.

A global leader in aeronautics, space and related services

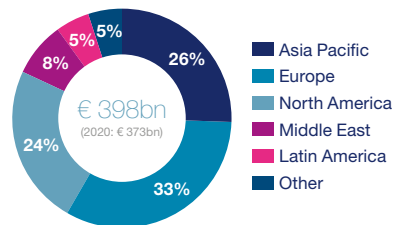


2021 at a glance

Airbus SE
External revenue split



Order book in value by region



Financial

Revenues (€ million)

52,149

(2020: 49,912)

EBIT Adjusted (€ million)

4,865

(2020: 1,706)

EBIT Reported (€ million)

5,342

(2020: -510)

Reported earnings per share¹ (€)

5.36

(2020 loss per share: -1.45)

Order intake (€ million)

62,007

(2020: 33,290)

Non-Financial²

Energy consumption (GWh)

2,728

(Total consumption from stationary sources)

CO₂e Scope 1 & 2 emissions (ktons)

827

(Scope 2: location based with purchased guarantees of origin deducted)

Health and Safety training hours (to 28,144 employees)

128,795

(October 2020 to September 2021)

Ethics and Compliance e-learning sessions

284,774

(October 2020 to September 2021)

Number of employees

126,495

(2020: 131,349)

¹ FY2021 average number of shares: 785,326,074 compared to 783,178,191 in FY2020.

² For further information see the Non-Financial Information section of the Universal Registration Document 2021.



René Obermann
Chairman of the Board

A year of recovery

René Obermann outlines the Company's performance and industry trends in 2021. He also highlights the Board's activities and key agenda items at the 2022 AGM.

2021 Dividend (€ per share)

1.50

To be proposed to the 2022 AGM

Dear Shareholders, dear Stakeholders

2021 proved to be a year of gradual recovery. The COVID vaccine rollout that began in late 2020 continued across much of the globe, thawing the economy from its deep freeze. However, access to vaccines was unequal, with much of the developing world lagging behind while multiple COVID variants touched many people and created new challenges.

As the world's major economies recuperated, so the aviation industry moved past the depths of its worst ever crisis. Passenger traffic recovered to a large extent compared to 2020, even though volatility remained due to changing travel restrictions, while cargo traffic was above pre-COVID levels.

Aside from the pandemic, global geopolitics were increasingly complex. We welcomed progress between the European Union and the United States towards resolving the long-running World Trade Organization dispute over repayable launch investment for aircraft.

Yet, as events on Europe's eastern borders have shown in early 2022, global peace remains fragile in these uncertain times. We cannot take peace for granted, even in Europe. This military action underlines the crucial role that the Company's defence and security products can play for nations to protect their people, assets and strategic interests. Defence matters – not only for Airbus but for Europe as a whole.

The continuing pandemic and geo-political tensions impacted Airbus both in its civil and defence activities, yet your Company achieved a much improved operational and financial performance in 2021, with strong positive contributions group-wide, from the commercial aircraft, helicopters and defence and space businesses. This was the result of the successful implementation of measures to contain costs and enhance competitiveness during the COVID crisis by the Airbus teams. Furthermore, Airbus secured its place in the DAX 40 index in September, allowing it to show the significance of the Company, its product and services portfolio and its people in Germany.

Airbus' first commercial priority in 2021 was to manage the aircraft backlog and deliveries and secure the A320 Family production ramp-up. In the Board we discussed with management the measures to ensure a robust industrial set-up and supply chain, equipped for the challenges to come. We approved the launch of an A350 freighter, responding to market demand by offering a more efficient and capable aircraft in a sector that's vital for global trade. And we discussed the status and the challenges as well as promising perspectives for the A220 programme. As part of a regular strategic review the Board considered the market outlook for commercial aircraft and upcoming prospects in the helicopter, defence and space markets.

In my first full year as Chairman, the Board turned its attention on how to address the future landscape and associated trends and demand for each of the Company's four pillars of its strategic ambition. Airbus is transforming its industrial activities to increase competitiveness and innovation capabilities, investing in the latest digital technologies such as analytics, cloud computing, virtualisation, DDMS, cyber security, enhanced collaboration as well as in automation.

The Company is also preparing its workforce for these challenges while actively recruiting the specific competencies needed for the future. Attracting and retaining talented and motivated people is becoming increasingly demanding, thus we reviewed the HR strategy with management, preparing for key future competencies. These include, but are not limited to, engineering and digital skills in increasingly complex administrative, product-related or customer facing functions of the organisation. Airbus' biggest asset is its great people and it therefore strives to be the most attractive place for them to work and grow.

The Board receives regular updates on the Company's sustainability priorities and decarbonisation road-map. And we discuss these intensely with management as we all share the conviction that Airbus must be leading the way in sustainable aerospace within its ecosystem. All of us are committed to further reducing the emissions of products and the industrial environmental footprint. A key prerequisite to achieving this goal is the provision of increased transparency. After approving the disclosure of Airbus commercial aircraft Scope 3 in-use emissions for the 2020 non-financial reporting, for 2021 the Board endorsed a new target for the Company's Scope 1 and 2 emissions within a 1.5 degree objective and "Net Zero 2030".

Turning to the Board's activities with physical or virtual presence, the Annual General Meeting for shareholders took place in April 2021, in a hybrid configuration with a small physical presence in Amsterdam to respect the COVID precautions. Nonetheless, shareholders were provided with a livestream link to follow the event remotely and delivered a high proxy vote. We thank you for your continued strong commitment.

Physical Board meetings were possible in 2021, including our regular strategy meeting in September, this time at the Airbus Helicopters site in Donauwoerth, Germany. In addition, a number of virtual meetings or calls on specific matters took place. The Audit Committee also had an active year: among its many tasks it was kept closely in the loop about changes to the financial outlook as the year progressed.

The Remuneration, Nomination and Governance Committee was actively involved in succession planning and changes to the Executive Committee that took effect in mid-year and prepared the Board for its respective decisions. Airbus' Chief Operating Officer (COO) Michael Schoellhorn replaced Dirk Hoke as Chief Executive Officer of Airbus Defence and Space, while Alberto Gutiérrez became COO. Catherine Jestin joined the Committee in a new role as Executive Vice President Digital and Information Management, in recognition of the rising strategic importance of digital activities. Sabine Klauke also joined the Committee, after being appointed Chief Technical Officer.

In 2022, the Board mandates for Guillaume Faury, Catherine Guillouard and Claudia Nemat come up for renewal at the AGM, following the end of their three-year terms. In one key change, Carlos Tavares will step down to concentrate on his role as Chief Executive Officer of the automotive group Stellantis. I would like to take this

opportunity to sincerely thank Carlos for his very valuable contributions to Airbus over the past six years. Subject to the AGM's approval, he would be replaced as a non-executive director by Irene Rummelhoff, a member of the Corporate Executive Committee of an energy company, Equinor. Her extensive expertise in the energy sector, including in the field of energy transition and renewables, would help the Company to achieve its long-term sustainability goals.

The COVID crisis and the absolute priority to maintain liquidity and financial strength meant a dividend wasn't paid for the past two years. We thank you for your understanding and continued commitment. To reflect the progress made in 2021, we will propose to this year's AGM the payment of a gross dividend of € 1.50 per share.

It remains for me to express my gratitude to my Board colleagues for their commitment and good work on the oversight and Governance of your Company. Furthermore, I would like to express a big thank you to our great Airbus teams around the world for their continued dedication and hard and successful work to deliver on the Company's objectives. On behalf of the Board, I would like to express our support and appreciation for the management team that worked relentlessly and took such effective action to manage the COVID crisis and is now actively preparing for the challenges ahead. With your support, dear shareholders and stakeholders, we will continue to pursue our mission and deliver our targeted results. Thank you again for your commitment to Airbus.

René Obermann
Chairman of the Board

Board of Directors

As of 31 December 2021



René Obermann
Chairman of the Board of Directors, Airbus SE



Guillaume Faury
Chief Executive Officer, Airbus SE



Victor Chu



Jean-Pierre Clamadieu
Chairman of Ethics, Compliance and Sustainability Committee



Ralph D. Crosby, Jr.



Lord Paul Drayson



Mark Dunkerley



Stephan Gemkow



Catherine Guillouard
Chair of Audit Committee



Amparo Moraleda
Chair of Remuneration, Nomination and Governance Committee



Claudia Nemat



Carlos Tavares*

- Audit Committee
- Remuneration, Nomination and Governance Committee
- Ethics, Compliance and Sustainability Committee

* Board mandate expires at end of 2022 AGM and is not seeking re-election.



Guillaume Faury
Chief Executive Officer

Preparing our future

Dear Shareholders,

As we publish this review of 2021, the war in Ukraine is a stark reminder that peace, democracy and freedom have been hard earned and need to be defended. Sanctions not only hit Russia but also citizens and society in the countries applying them. We are defending something priceless – our values. Prosperity and sustainability can only thrive in a peaceful and stable world and we need to foster the sovereign capabilities that keep it that way. We, at Airbus, are contributing to these objectives with our products and services and are working with our customers, partners and suppliers to manage the potential impacts of this crisis.

Yours, Guillaume

Q. How would you sum up the year for Airbus?

I'd describe 2021 as a year of transition and recovery and one where we made pivotal progress in preparing our future. After an extraordinary 2020, we focused on moving beyond the pandemic as much as possible with long-term competitiveness in mind. Thanks to the exceptional efforts of the Airbus teams, we delivered on our key operational and financial targets and in some cases even overachieved, while advancing with our strategic priorities.

We took profound actions to navigate the impact of the COVID-19 pandemic, always ensuring we were well positioned to move forward again quickly as the operating environment improved in 2021. In commercial aircraft, we secured new orders and increased deliveries as the air

transport sector began its recovery, driven by increasing demand for narrow-body aircraft. Our Helicopters and Defence and Space activities delivered really well, bolstering the company-wide performance. Some exceptional order bookings were achieved as well as major programme launches that will be vital in the coming years.

All in all, the year was a real success, both in terms of our own performance and also in our journey to prepare the future of aerospace, transforming our industrial capabilities and implementing the roadmap for decarbonisation. As a company we again showed our resilience by adapting and performing in a complex and fast-changing environment. We also kept our guiding principles of safety, quality, integrity, compliance and security at the foundation of our activities.

Q. What were the operational and commercial highlights?

I would first like to acknowledge the continued close cooperation with our customers, suppliers and partners that enabled us to perform as well as we did. Together as an industry we learned to adapt to the changing COVID protocols over the past two years while ensuring business continuity. Again in 2021, our 'e-delivery' process helped many customers to accept their aircraft.

In commercial aircraft, we started the 'ramp-up' again of our single-aisle production and provided visibility for our suppliers on our plans for the coming years. We also began the important process of reorganising and streamlining our aerostructures activities for increased future competitiveness, setting us up for the next generation of aircraft.

Even though passenger traffic will take some time to return to pre-COVID levels, our latest market forecast underpins the good fundamentals for commercial aircraft demand over the next two decades. Notably, we expect a progressive shift

from fleet growth towards the accelerated retirement of older, less efficient aircraft. This is where our competitive product line already offers operators significant efficiency gains.

We delivered 611 commercial aircraft, eight percent more than the previous year and achieved our target. Included was the last ever A380 which pioneered technologies that we still use on newer aircraft and we'll continue to support the aircraft for many years to come. Order intake included the first contracts for the freighter version of the A350 that was launched during the year, providing a new and competitive offer in this important segment to customers.

In Helicopters, we delivered a strong year in terms of both orders and deliveries. Net order intake increased by 54 percent year-on-year to 414 units, with France signing the important development contract to launch the key 'Guépard' programme based on the H160M military version. Deliveries increased by 13 percent compared to 2020 and included the first of the next-generation H160s.



Guillaume Faury pictured at the Airbus Summit 2021

Defence and Space had a successful year with a book-to-bill by value above one and some stand-out military aircraft orders such as export business for the A400M and a large C295 contract from India. In Space, the first two Airbus-built and operated Pléiades Neo satellites were launched, offering improved Earth imaging capability.

The year highlighted how our defence activities, be it in Defence, Space or Helicopters, are key to many countries' security and therefore to the stability and prosperity needed to tackle the challenges of this century. Our space business is a key enabler of the connectivity of humankind, and allows us to monitor the health of our planet. Every day, our helicopters save lives and connect remote places.

Q. How were the financials and what's the outlook for 2022?

The overall earnings reflected the strong operational performance as well as the strict control of costs and our focus on competitiveness.

I'm pleased that our three main business lines all contributed positively to the Company's overall growth in underlying profitability, or EBIT Adjusted. We ended the year with EBIT Adjusted of € 4.9 billion, up sharply from 2020 while our free cash flow before M&A and customer financing improved significantly to € 3.5 billion.

As we enter 2022, the pandemic is still with us but we have largely learnt to live with it. We aim to make further progress and will focus on delivering on our operational objectives for the year. We plan to accelerate the A320 production ramp-up and secure milestones on key programmes such as the Future Combat Air System and Eurodrone that will be critical for Europe's future strategic autonomy, while driving competitiveness and transformation throughout our businesses.

Q. How is the Company adapting for the longer-term?

We are facing real disruptions in the fields of automation, digitalisation and decarbonisation and are transforming the business, pioneering in our current activities and learning and exploring new ones. This also means ensuring that we have the necessary skills among our present and future employees.

The decarbonisation of aviation will require technological and societal change at a scale and speed probably never seen before. As we highlighted at the Airbus Summit in 2021, it will need large-scale investment and innovation across the entire ecosystem, unprecedented partnership, collaboration and decisive action. We support the air transport industry's climate goal of achieving net-zero carbon emissions by 2050 and are now committed to a bolder 2030 target to reduce our industrial, or Scope 1 and 2, emissions.

Even though Airbus' product range already offers significant efficiency improvements, we're striving to further reduce the overall environmental impact of our aircraft, including with the greater use of Sustainable Aviation Fuel. We have also defined clear goals to launch the next generation of commercial aircraft that will be significantly different from those of today. They will be decarbonised, but also digitally enabled, connected, and cyber-protected.

Our strategy, which we detail in this year's annual report, is driven by the Airbus purpose of pioneering sustainable aerospace for a safe and united world. We will ensure our aircraft, helicopters, systems and satellites continue connecting and protecting people while bringing prosperity to tackle wide-scale societal challenges.



Executive Committee

As of 31 December 2021

- | | | |
|---|--|---|
| <p>1. Guillaume Faury
Chief Executive Officer</p> <p>2. Dominik Asam
Chief Financial Officer</p> <p>3. Thierry Baril
Chief Human Resources Officer</p> <p>4. Bruno Even
Chief Executive Officer
Airbus Helicopters</p> <p>5. Alberto Gutiérrez
Chief Operating Officer</p> | <p>6. John Harrison
General Counsel</p> <p>7. Catherine Jestin
Executive Vice President
Digital and Information
Management</p> <p>8. Julie Kitcher
Executive Vice President
Communications and
Corporate Affairs</p> <p>9. Sabine Klauke
Chief Technical Officer</p> | <p>10. Philippe Mhun
Executive Vice President
Programmes and Services</p> <p>11. Christian Scherer
Chief Commercial Officer
and Head of Airbus
International</p> <p>12. Michael Schoellhorn
Chief Executive Officer
Airbus Defence and Space</p> |
|---|--|---|



The overall earnings reflected the strong operational performance as well as the strict control of costs and our focus on competitiveness.”

Guillaume Faury

The Airbus Strategy is based on four strategic priorities that will enable the Company to deliver on its purpose. These strategic priorities focus on geopolitics, sovereignty, resilience and sustainability.

Priority 1:

Grow Airbus as an aerospace and defence leader

The Company's ability to grow in the future will be earned through continuous innovation, both in and around its current portfolio as well as when preparing the future generation of products and related services.

Priority 2:

Leverage European roots to pursue global reach

Over 50 years, the Company has grown from its European roots to become the most diverse and international aerospace and defence company. This is a key strength when addressing global markets.

Priority 3:

Increase capacity to invest for the future

The COVID-19 pandemic was the deepest crisis in the Company's history, forcing it to focus on cash containment in the short term. The right combination of growth, profitability and resilience will be vital to its long-term competitiveness.

Priority 4:

Lead the transformation of the aerospace industry

Meaningful reductions in carbon emissions are within reach. Airbus SE will lead the decarbonisation of the aerospace sector while meeting emerging international Environmental, Social and Governance standards.



A strategy to deliver our purpose



Priority 1:
Grow Airbus as an aerospace and defence leader

Keep current portfolio young and competitive – The Company’s success is strongly linked to capitalising on the current commercial aircraft portfolio through incremental improvements and new products. Similarly, the helicopter portfolio is expanding through military versions of commercial products while Eurofighter continues to benefit from intelligent upgrades.

Pioneering for the next generation – The Company aims to set the standards by maturing the technologies and new energy sources needed for sustainable aviation. This will benefit the environment and society at large, while delivering products that are attractive and efficient for customers as well as remaining viable and feasible for Airbus SE.

Build advantages through a broad span within aerospace and defence – The COVID-19 crisis and geopolitical uncertainties demonstrate the importance of building leadership based on commercial aircraft, helicopters, defence, space, and related services.

Expand as a leader towards new territories – Major growth drivers will include the provision of zero-emission solutions in commercial aviation; capturing growth in new VTOL and UAM markets for helicopters; and integrating aircraft, unmanned systems and space assets within the cloud for defence markets.

^
Incremental improvements have kept the portfolio competitive

Priority 2:
Leverage European roots to pursue global reach

Global reach through local actions – Over 50 years, Airbus SE has grown from being a cooperation of national aerospace companies, in four European countries, to a global leader in commercial aerospace with a strong foothold in helicopters, defence, space and security. No aerospace and defence company is more culturally and humanly diverse. The diversity of employees and customer base are a key strength in addressing global markets.

Aerospace and defence is a sovereign industry – All nations need a certain level of strategic autonomy and Airbus SE products and services help nations protect freedom, peace and security. Strongly rooted in all key national markets in Europe, the Company will continue to deliver on national needs while acting as a catalyst for broader European sovereignty requirements.

∨
The Company has built a global industrial presence



Priority 3:

Increase capacity to invest for the future

Right combination of growth, profitability and resilience – The Company is committed to ensuring that its key sectors continue to deliver consistently by building resilience through having sufficient funds available to withstand shocks; through close cooperation with stakeholders to ensure the overall travel value chain survives; through seamless coordination along the supply chain to rapidly detect potential issues; through reinforcement of the balance sheet to continue investing in future competitiveness; and through a strong portfolio both in commercial and defence.

Protecting investments important for the longer-term – Being at the forefront of innovation and a leader in the global market is a key way to remain attractive to employees, customers, partners, investors, and society at large. Having successfully increased revenues and profit in the years before the COVID-19 crisis, continuous improvement is essential to further support the Company's resilience and prepare for future investments. The Company is uniquely positioned to pioneer the industry, deepen relations with its customers, expand its role in defence, space and helicopters, while delivering shareholder value in line with market expectations.

∨
Protecting the ability to invest for the future is vital



Priority 4:

Lead the transformation of the aerospace industry

∧
Airbus aims to develop zero-emission commercial aircraft

Lead the journey towards clean aerospace – Decarbonising air travel is the most crucial challenge for commercial aviation. Airbus will optimise the environmental performance of its current fleet while exploring the technology and energy pathways necessary for zero-emission aviation. Airbus will shift its legacy R&D power to the next generation – faster, more industrial, more digital – ultimately allowing the Company's ambition to develop a climate-neutral aircraft to enter into commercial service by 2035. At the same time, Airbus SE will reduce its industrial environmental footprint at sites worldwide and throughout its supply chain, minimising energy and CO₂ usage, limiting water consumption and emissions, and reducing waste.

Meet emerging global Environmental, Social and Governance expectations – Social sustainability and good governance are integral elements in managing the Company's vision for a sustainable future. Airbus SE's business is deeply connected with ESG objectives through various international standards, frameworks and initiatives. The Company is committed to sustainable, responsible and ethical business practices, and maintaining the strictest legal standards.

For further information on strategy see the Universal Registration Document.

Prioritising sustainability

Sustainability is at the core of Airbus SE's strategy and operations, as stated in its purpose: "We pioneer sustainable aerospace for a safe and united world". The Company aims to lead the way in the decarbonisation of aerospace, to unite and safeguard the citizens of the world, and continually expand human knowledge of the universe, from Earth observation to space exploration.

Above all, Airbus SE has four priority sustainability commitments that are in line with the United Nations' Sustainable Development Goals (SDGs) and guide its businesses when contributing to society. They are in the areas of clean aerospace; safety and quality; human rights and inclusion; and business integrity.

Over the past few years, these commitments have become central to the Company's strategy and top priorities. 2021's activities showed how they are increasingly important both within ongoing activities and research and development. This was illustrated by the Airbus Summit in Toulouse, focusing on sustainable aerospace, which brought together people from across the industry and others with a specific goal: to foster deeper cooperation and collaboration.

The highlights of progress made in 2021 across the priority commitments follow:

1 – Lead the journey towards clean aerospace



The Company has set key environmental ambitions to support the journey to clean aerospace. These involve: leading the decarbonisation of the aerospace sector with an aim to bring the first zero-emission commercial aircraft to market by 2035; reducing the environmental impact at its sites worldwide and in the supply chain; developing a more circular model from design to end of life, leveraging eco-design and digitalisation; and enhancing the current product and services portfolio to contribute positively to climate change mitigation and adaptation.

Specifically, the roadmap to reducing emissions includes renewing current fleets with the best in class aircraft, investing in technologies for zero-emission aircraft and smart Air Traffic Management (ATM) solutions, and developing and deploying Sustainable Aviation Fuel (SAF).

In 2021, the Company continued to evaluate and mature hydrogen technologies that could power a zero-emission aircraft by 2035. Dedicated Zero-Emission Development Centres were established in Germany, France and Spain, and partnerships were announced to promote the use of hydrogen at airports. Turning to SAF, all Airbus commercial aircraft and helicopters are already certified to fly with a blend of up to 50% SAF. The Company's ambition is to certify 100% SAF use for its commercial aircraft and helicopters by 2030 and thereby significantly reduce lifecycle CO₂ emissions. In 2021, an A350, an A319neo and an H225 helicopter each flew with 100% SAF in one of their respective engines.

To provide greater transparency, in its 2020 non-financing reporting the Company began disclosing Scope 3 'in-use' emissions generated by its commercial aircraft and this was extended to civil helicopters and to upstream emissions of its supply chain as part of the 2021 non-financial reporting. Bolder targets have now been set for the Company's industrial emissions with a new objective to reduce direct (Scope 1) and indirect (Scope 2) emissions by 63% by 2030 compared to a 2015 base line and within a 1.5°C pathway and to neutralise residual emissions using permanent carbon removal solutions. Also targeted is a 20% reduction in energy consumption, a 20% reduction in waste produced and a zero percent increase in volatile organic compound air emissions.

The Company's defined top 2021 objectives for a 3% year-on-year reduction in industrial CO₂ emissions and a 5% cut in purchased water were surpassed. For 2022, a 5% reduction in CO₂ compared to 2021 is targeted, in line with its 2030 roadmap.

2 – Build our business on the foundation of safety and quality



Safety and quality are guiding principles for the Company and central to its activities. Within this, the health and safety of employees is a top priority and there is a continued focus on ensuring a strong safety culture. Importantly, the Company acts to promote safety through initiatives such as the 'PeopleSafety@Work' project in the Airbus commercial aircraft business and the 'WECare' campaign at Airbus Defence and Space. In addition there is the 'Safe Together' initiative at Airbus Helicopters. Virtual classes are used widely for health and safety training and were further developed in 2021 to cover statutory training in areas such as first aid. Despite the challenging environment of the pandemic, more than 128,795 hours of health and safety training were delivered to 28,144 employees between October 2020 and September 2021.

Commitment to the UN SDGs

The Company continues to support the United Nations' Sustainable Development Goals (SDGs) by acting responsibly, leading sustainable innovation and partnering with stakeholders to set the standards in aerospace and defence.

 <p>4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns.</p>
 <p>5 GENDER EQUALITY Achieve gender equality and empower all women and girls.</p>	 <p>13 CLIMATE ACTION Take urgent action to combat climate change and its impacts.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.</p>	 <p>17 PARTNERSHIPS FOR THE GOALS Strengthen the means of implementation and revitalise the global partnership for sustainable development.</p>

3 – Respect human rights and foster inclusion



The Company is committed to upholding human rights principles and standards, and makes efforts to continually improve inclusion in its various forms. During 2021, the Company worked to consolidate commitments to human rights standards and principles as well as expectations in this respect into a specific internal human rights policy. During the year a number of employees undertook dedicated training sessions to raise their awareness of human rights. Turning to inclusion and diversity, Airbus SE has long been a champion of diversity. For instance, it has a target to increase the percentage of external female hires and also promotes unconscious bias training for employees.

4 – Exemplify business integrity



As in previous years, Ethics and Compliance (E&C) was a top priority in 2021. A dedicated E&C programme seeks to ensure business practices conform to applicable laws, regulations and ethical business principles while reinforcing a culture of integrity and 'speaking up'. To adapt to the continually evolving regulations and promote this culture, there is a sharp focus on awareness training. All employees are required to undergo a minimum amount of compliance training via e-learning. Between 1 October 2020 and 30 September 2021, employees followed 284,774 E&C e-learning sessions, including on bribery, corruption and export control. Furthermore, 5,050 employees attended live classroom training on different E&C topics, most of which was delivered virtually due to the pandemic.

More details on the Company's approach to sustainability can be found in the Non-Financial Information section of the Universal Registration Document.



Active year for Airbus Foundation

The Airbus Foundation continued to support partners in COVID-19 and disaster response by coordinating humanitarian aid flights to Ivory Coast, Uganda and Nepal. Helicopter flight hours were chartered in Chile and Papua New Guinea to support communities impacted by COVID-19 and in Haiti to conduct aerial assessment following an earthquake. The Foundation also responded to satellite imagery requests from partners for disaster assessment and response plans. The Airbus Foundation Discovery Space digital platform was enriched with new educational videos and activities.



The Airbus Summit: pioneering sustainable aerospace

Airbus SE brought together leading figures from across aerospace and beyond to debate the industry's sustainability challenges. They discussed the unparalleled cooperation that will be required across industry, government, airlines, airports, energy companies and civil society. Key players from the energy and airport industries discussed how their ecosystems must develop to allow greater use of SAF and deploy hydrogen infrastructure. The increasing role of space-based systems in detecting climatic and environmental change was acknowledged.



New technologies for Flightlab, CityAirbus NextGen

Airbus Helicopters started test flights aboard Flightlab, a platform-agnostic flying laboratory designed to mature new technologies. These include hybrid and electric propulsion, as well as technologies for autonomous flight, sound reduction, improvements to maintenance and flight safety. These technologies could later equip the current helicopter range and even future fixed-wing or eVTOL platforms. At the Airbus Summit, plans for the CityAirbus NextGen all-electric flying vehicle designed for the Urban Air Mobility market were revealed.



Sharing skies to cut CO₂ emissions

Airbus performed the first long-haul demonstration of more efficient formation flight in general air traffic regulated transatlantic airspace, with two test A350 aircraft flying three kilometres apart from Toulouse to Montreal. Over 6 tonnes of CO₂ emissions were saved, confirming the potential for more than a 5% fuel saving on long-haul flights as part of the fello'fly demonstrator project. Flight control systems developed by Airbus position the follower aircraft safely in the wake updraft of the lead aircraft, allowing it to reduce engine thrust and fuel consumption.

Airbus

Key achievements 2021

- Deliveries rise 8% to 611 aircraft
- Strong increase in order intake
- A350F launched, orders received
- Decarbonisation initiatives progress

Commercial aircraft deliveries and order intake increased, with earnings improving significantly. The year included numerous operational, product and sustainability milestones.

Gross orders increased to 771 commercial aircraft (2020: 383 aircraft) with net orders rising to 507 aircraft (2020: 268 aircraft). At year-end, the total order backlog stood at 7,082 commercial aircraft across all product ranges compared to 7,184 at the end of 2020. A total of 611 commercial aircraft were delivered (2020: 566 aircraft) to 88 customers. By aircraft type, deliveries comprised 50 A220 Family, 483 A320 Family, 18 A330¹ Family, 55 A350 Family and 5 A380s.

Revenues increased by 6% to € 36,164 million (2020: € 34,250 million), mainly reflecting the higher deliveries compared to 2020. EBIT Adjusted increased significantly to € 3,570 million (2020: € 618 million), mainly driven by the delivery performance and efforts on cost containment and competitiveness. The 2020 EBIT Adjusted included significant charges due to impairment and write-offs triggered by COVID-19.

Operational developments

After production rates were reduced significantly in 2020 due to the COVID-19 crisis, the A320 Family ramp-up resumed in 2021 as the industry began its recovery. Around a quarter of commercial aircraft in 2021 were delivered using the 'e-delivery' process, which allows customers to receive their aircraft with minimal need for their teams to travel.

As the A321 started to dominate the A320 Family order book, Airbus announced its plan to enable all of its Final Assembly Line (FAL) locations to deliver A321 aircraft in the future. This entails the upgrading of the FAL in Tianjin, China, as well as

the transformation of the former A380 FAL in Toulouse into a digitally enabled A320/A321 FAL, replacing a current A320-only line. The widebody aircraft completion and delivery centre in Tianjin, China delivered its first A350 while the final double-decker A380 was delivered from Hamburg. The new A350F freighter was launched and secured its first orders and commitments. With a maximum payload of 109 tonnes, the aircraft is the only new generation large freighter, ready for upcoming enhanced ICAO emissions standards. Further progress was made on the single-aisle A321XLR programme, with the first development aircraft undergoing final assembly.

Various initiatives were performed as part of the Company's ambition to lead the decarbonisation of the aerospace sector. These included test flights using Sustainable Aviation Fuel (SAF) and a transatlantic demonstration flight featuring two A350s flying in formation to reduce fuel consumption and emissions.

1 Two A330s delivered on operating lease.



Deliveries (units)

611
(2020: 566)

Net order intake (units)

507
(2020: 268)

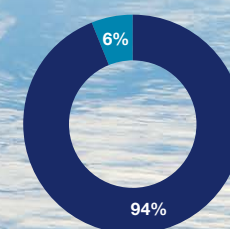
Revenues (€ million)

36,164
(2020: 34,250)

EBIT Adjusted (€ million)

3,570
(2020: 618)

External revenues by activity



■ Platforms
■ Services

Airbus Helicopters

The Division reported higher deliveries and an improvement in both revenues and earnings. It also made progress with new programmes, new services, product improvements and decarbonisation projects.

Airbus Helicopters recorded 414 net orders in 2021 (2020: 268 units) with a book-to-bill ratio well above 1 both in units and in value. Orders in 2021 included 10 helicopters of the Super Puma Family and 52 H160s. The latter included the first batch of military H160M versions for the French armed forces following the launch of the innovative Joint Light Helicopter programme. In the fourth quarter, an order was recorded for 36 H135s from the Spanish Ministries of Defence and Interior.

Key achievements 2021

- Deliveries rise 13% to 338 units
- First H160 delivered
- Book-to-bill ratio well above 1
- Progress on decarbonisation roadmap

Total deliveries increased to 338 units (2020: 300 units) with the Division retaining its leading position in the civil and parapublic market. The first ever H160 was delivered to a customer in Japan with other notable deliveries including the first H225M for Singapore, the first H225M in a naval combat configuration for Brazil and the first retrofit five-bladed H145.

Revenues increased by 4% to € 6,509 (2020: € 6,251 million), reflecting growth in services and higher deliveries. EBIT Adjusted increased to € 535 million (2020: € 471 million), mainly driven by support and services and programme execution. The EBIT Adjusted margin increased to 8.2% from 7.5% in 2020.

Innovation and product improvement

2021 saw continued progress in innovation and product improvement. The H125 performance increase was certified by European and US authorities, offering operators a 10% power upgrade by making full use of the available power of the existing engine. The VSR700 unmanned

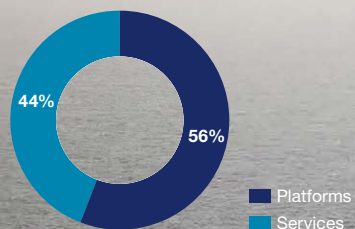
aerial system began its flight envelope expansion ahead of sea trials in 2022.

Steps were taken as part of the Company's decarbonisation roadmap. The helicopter Flightlab started flight testing new technologies, including an engine back-up system which not only aims to deliver safety improvements but is also a first step on the road to hybridisation. In order to drive the deployment of biofuels, a Sustainable Aviation Fuel (SAF) User Group was launched dedicated to the rotary-wing community. SAF started to be used for training and test flights at French and German sites while an H225 flew with one engine powered by 100% SAF at the end of the year.

In the frame of its Urban Air Mobility initiative, the Company unveiled CityAirbus NextGen at the Airbus Summit. The fully electric Vertical Take-off and Landing vehicle (eVTOL) is designed to deliver zero-emission flight in urban environments.



External revenues by activity



Deliveries (units)

338
(2020: 300)

Revenues (€ million)

6,509
(2020: 6,251)

Net order intake (units)

414
(2020: 268)

EBIT Adjusted (€ million)

535
(2020: 471)

Airbus Defence and Space

Order book (€ million)

36,131

(2020: 33,505)

Revenues (€ million)

10,186

(2020: 10,446)

Net order intake (€ million)

13,656

(2020: 11,862)

EBIT Adjusted (€ million)

696

(2020: 660)

Key achievements 2021

- Book-to-bill ratio by value of 1.3
- A400M finds export success
- Pléiades Neo enters service
- Important Eurofighter and C295 contracts

The Division contributed positively to the Company's overall performance, reporting higher earnings and stronger order intake. The year included a number of important contract wins and programme milestones.

Airbus Defence and Space's net order intake rose by 15% to € 13,656 million (2020: € 11,862 million), corresponding to a book-to-bill ratio of around 1.3. The performance included key orders in the Military Aircraft business such as: in-service support contracts for the German and Spanish Eurofighter fleets; an order for 56 C295s to replace the Indian Air Force's legacy fleet; A330 MRTT orders from the United Arab Emirates and Spain; and an export contract from Kazakhstan for two A400Ms. In Space Systems, contracts included the design and manufacture of six Galileo second generation navigation satellites along with the construction of three more European Service Modules for the Orion spacecraft.

Revenues declined 2% to € 10,186 million (2020: € 10,446 million), mainly driven by Military Aircraft and partially offset by Space Systems. Underlying profitability, or EBIT Adjusted, increased to € 696 million (2020: € 660 million), reflecting continued cost containment.

A total of eight A400M military airlifters were delivered during the year. Ten spacecraft were launched, including the first two Pléiades Neo high-resolution earth observation satellites that form part of a constellation built and operated by Airbus Defence and Space. The OneWeb telecommunication satellite constellation deployment reached 394 satellites, while in late 2021 the James Webb space telescope was launched with the Airbus-built NIRSpec instrument onboard.

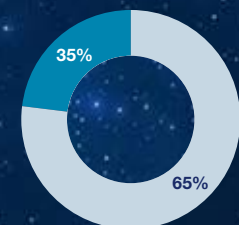
Sustainability & new programmes

Airbus Defence and Space continued its focus on future programmes and new technologies while addressing the Company's sustainability priorities.

Trials took place with the Zephyr Solar High Altitude Platform System to show how the solar-powered aircraft can fill a capability gap complementary to satellites, unmanned and manned aircraft to provide persistent local satellite-like services. Work continued on reducing the emissions of defence products and solutions, including using a C295 platform to develop and demonstrate new sustainable technologies as part of the European Clean Sky 2 programme. Showing the importance of the space business in protecting the Earth, 20 of the Company's satellites are currently involved in climate change monitoring with an additional 20 in development. The Division's European defence customers played a vital role in rescuing people and providing humanitarian relief in response to natural disasters like hurricanes, storms, floods and earthquakes. They relied on Airbus Defence and Space's wide range of advanced equipment including satellite technology and military transport aircraft such as the A400M.

The Division also focused on taking forward new defence programmes that will be crucial for Europe's strategic autonomy in coming decades such as the Future Combat Air System and Eurodrone.

External revenues by activity



■ Platforms
■ Services



Dominik Asam
Chief Financial Officer

Delivering on objectives

Dominik Asam explains the key drivers behind the much improved financial performance in 2021, including profitability and free cash flow.

Q. As CFO, what were your key takeaways from 2021?

We delivered a vastly improved set of full-year results thanks largely to the strong group-wide operational performance. In the commercial aircraft business, this included restarting the A320 Family ramp-up as planned in close coordination with our partners in the supply chain. In 2021, we had to ensure the Company was capable of managing the switch back to recovery and growth mode.

Overall, the 2021 financials reflected the higher level of commercial aircraft deliveries, the good performance of the Helicopters and Defence and Space Divisions and last but not least our cost containment and efforts on competitiveness. Importantly, we delivered on our 2021 guidance for earnings, cash and aircraft deliveries.

Q. What were the main drivers of the financial performance?

If we look firstly at group-wide revenues, these increased by 4% year-on-year to € 52.1 billion largely due to the increased commercial aircraft deliveries, but this positive effect was partially offset by a weaker USD exchange rate. Our underlying profitability, or EBIT Adjusted, rose to € 4.9 billion from € 1.7 billion a year earlier with the 2020 figure including significant charges due to impairments and write-offs triggered by COVID-19. The strong year-on-year improvement was mainly driven by the commercial aircraft delivery performance as well as our efforts on cost containment and competitiveness. It also reflects a reduction of risk exposure which allowed us to release some provisions, in

particular after reviewing the COVID-19 related charges. This had a positive impact on EBIT Adjusted, mainly in the second half of the year.

The Helicopters and Defence and Space Divisions made an important positive contribution to the Company's overall performance. Helicopters registered a 14% increase in EBIT Adjusted, mainly driven by support and services, programme execution as well as the focus on costs. As a result, the Division's EBIT Adjusted profit margin increased to 8.2% from 7.5% in 2020. Turning to Defence and Space, its EBIT Adjusted rose about 5% reflecting the continuation of cost containment while revenues declined slightly, mainly driven by its Military Aircraft unit and partially offset by Space Systems.



In 2021, we had to ensure the Company was capable of managing the switch back to recovery and growth mode."



The single-aisle production ramp-up resumed in 2021



Revenues (€ million)

52,149

(2020: 49,912)

EBIT Adjusted (€ million)

4,865

(2020: 1,706)

EBIT Reported (€ million)

5,342

(2020: -510)

Reported earnings per share¹ (€)

5.36

(2020 loss per share: -1.45)

Free cash flow before M&A and customer financing (€ million)

3,515

(2020: -6,935)



All in all, we saw a strong financial performance in 2021.”

Once we include net positive Adjustments totalling about € 0.5 billion, the Company's reported EBIT improved to a positive € 5.3 billion compared to € -0.5 billion in 2020. Included in 2021 were positive adjustments related to the A380 programme, payments to suppliers, gains from a disposal as well as a provision release related to the restructuring plan and a charge booked on the A400M.

Looking at the bottom line, we ended the year with a record net income of € 4.2 billion, compared to a net loss of € -1.1 billion in 2020, which brought our reported earnings per share to € 5.36.

Q. Could you explain the improved cash performance?

We recorded a marked improvement in free cash flow before M&A and customer financing to € 3.5 billion, which in addition to the aforementioned drivers of profitability reflected a decrease in working capital. It's also worth remembering the equivalent 2020 figure of € -6.9 billion included the € -3.6 billion compliance-related penalty payments.

Gross cash flow from operations of € 4.1 billion mainly reflected the improved EBIT Adjusted. Our working capital decreased by € 1.0 billion, mainly due to the reduction in inventory including the last deliveries of A380s during the year. Capital expenditures increased slightly year-on-year to around € 1.9 billion.

We ended 2021 with a strengthened net cash position of € 7.6 billion, up from € 4.3 billion a year earlier. Our liquidity position remained solid, standing at € 28.7 billion at the end of December 2021. As we go forward, we intend to continue with an active approach when it comes to managing our liquidity as we strive to maintain our robust credit rating.

Importantly for our investors and shareholders, the stronger net cash position and the record net income underpin the Board's proposal to reintroduce dividend payments going forward.

All in all, we saw a strong financial performance in 2021. While we were still managing our costs in crisis mode in the first half and benefited from provision releases, mainly in the second half, we progressively resumed activities to prepare our future.

Q. Finally, how significant was Airbus' inclusion in the DAX 40 index?

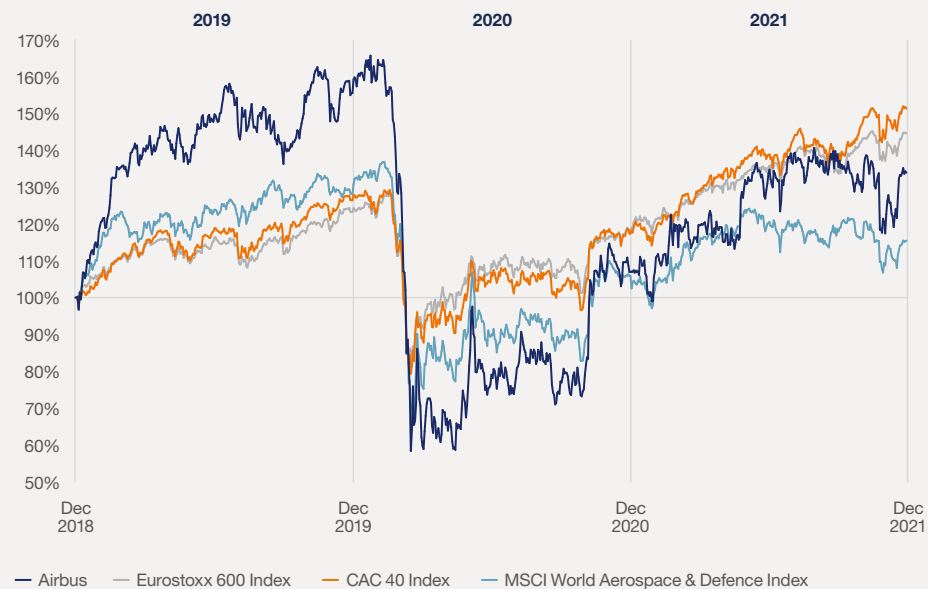
We very much welcome the decision of Deutsche Börse to include us in the new DAX 40 index as of last September, having previously been a member of the MDAX. As a company we have always been strongly rooted in Germany both in terms of our industrial value creation as well as employment across numerous sites.

Becoming part of Germany's blue chip stock market index reflects our steady improvement in performance over the past decade, including the increase in market capitalisation. It should also increase our visibility in the country and give testimony to the strategic importance and scale of our German activities. We are happy to have met all the criteria required that allowed us to move to this new benchmark index.

¹ FY2021 average number of shares: 785,326,074 compared to 783,178,191 in FY2020.

Share information

Share price evolution



In 2021, the Airbus SE share price increased throughout the year to close up 25% at € 112.36.

After opening at € 92.84 in January, the share price started the year in positive territory and benefited, as for other aerospace and defence stocks, from the recovery of value stocks severely impacted by the COVID-19 crisis. The Airbus SE share price was further supported by strong Q4 2020 results and by optimism regarding fewer travel restrictions.

While global equity markets were volatile throughout Q2 2021, due to concern around inflation and the pace of economic recovery, Airbus SE's share price reacted positively to the production plans update on 27 May where it soared +11%.

In Q3, markets remained volatile amid fears of prolonged inflation, central banks' signals that they would start reducing bond repurchases and the emergence of supply chain strains. Airbus

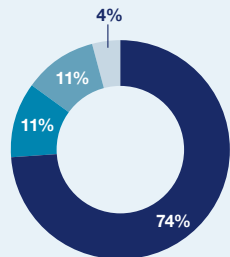
SE's share price was, however, supported by updated 2021 guidance, announced at the end of July, and reached its highest closing point for 2021 at € 118.00 on the 1st of September.

Volatility persisted throughout Q4, as the new COVID-19 Omicron variant emerged in November. This new variant raised fears of new lockdowns, which were progressively offset by positive news about vaccine efficiency as well as Omicron causing milder symptoms than previous variants.

With a 2021 performance of +25%, Airbus SE shares outperformed the Eurostoxx 600 (+22%) and the DAX 40 (+16%), as well as the aerospace and defence sector (MSCI World Aerospace & Defence +9%) but underperformed the CAC 40 (+29%).

Shareholding structure

As of 31 December 2021



- Free float*
- SOGEP (French State)
- GZBV (German State)
- SEPI (Spanish State)

* Includes shares held by the Company itself.

Annual General Meeting: 12 April 2022

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Safe Harbour Statement:

This document 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.

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 COVID-19 pandemic, see Note 2 “Impact of the COVID-19 pandemic” of the Notes to the Airbus SE IFRS Consolidated Financial Statements 2021. 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 Universal Registration Document and the most recent Risk Factors. Any forward-looking statement contained in this document speaks as of the date of this document. 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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