FY 2021 RESULTS

February 24, 2022

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Disclaimer & foreword

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements relating to Safran, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements. These statements or disclosures may discuss goals, intentions and expectations as to future trends, synergies, value accretions, plans, events, results of operations or financial condition, or state other information relating to Safran, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "would," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Safran's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment; the risks that the new businesses will not be integrated successfully or that the combined company will not realize estimated cost savings and synergies; Safran's ability to successfully implement and complete its plans and strategies and to meet its targets; the benefits from Safran's plans and strategies being less than anticipated; the risks described in the Universal Registration Document (URD); the full impact of the outbreak of the COVID-19 disease.

The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. Safran does not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

USE OF NON-GAAP FINANCIAL INFORMATION

This document contains supplemental non-GAAP financial information. Readers are cautioned that these measures are unaudited and not directly reflected in the Group's financial statements as prepared under International Financial Reporting Standards and should not be considered as a substitute for GAAP financial measures. In addition, such non-GAAP financial measures may not be comparable to similarly titled information from other companies.

ADJUSTED DATA

All revenue figures in this presentation represent adjusted data[1] (except where noted). Safran's consolidated income statement has been adjusted for the impact of:

- purchase price allocations with respect to business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programs revalued at the time of the Sagem-Snecma merger. With effect from the first half 2010 interim financial statements, the Group decided to restate:
  - the impact of purchase price allocations for business combinations, particularly amortization and depreciation charged against intangible assets and property, plant and equipment recognized or remeasured at the time of the transaction and amortized or depreciated over extended periods due to the length of the Group's business cycles and the impact of remeasuring inventories, as well as
  - gains on remeasuring any previously held equity interests in the event of step acquisitions or asset contributions to joint ventures
- the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:
  - revenue net of purchases denominated in foreign currencies is measured using the effective hedged rate, i.e., including the costs of the hedging strategy
  - all mark-to-market changes on instruments hedging future cash flows are neutralized
- The resulting changes in deferred tax have also been adjusted.

ORGANIC GROWTH

- Organic variations were determined by excluding the effect of changes in scope of consolidation and the impact of foreign currency variations.

(1) See slide 12 for bridge with consolidated revenue

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FY 2021 HIGHLIGHTS

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Summary

AIR TRAFFIC RECOVERY CONTINUES

Q4 2021 narrowbody ASK at 75% of 2019 level

Expect return to 2019 level by end 2022

SOLID PROFITABILITY & CASH IN 2021, EXCEEDING OUTLOOK

160bps adjusted recurring operating margin expansion

€1.7bn free cash flow supported by customer advance payments

DIVIDEND REFLECTING GOVERNMENT SUPPORT & EMPLOYEE EFFORTS

€0.50 per share (subject to shareholders' approval)

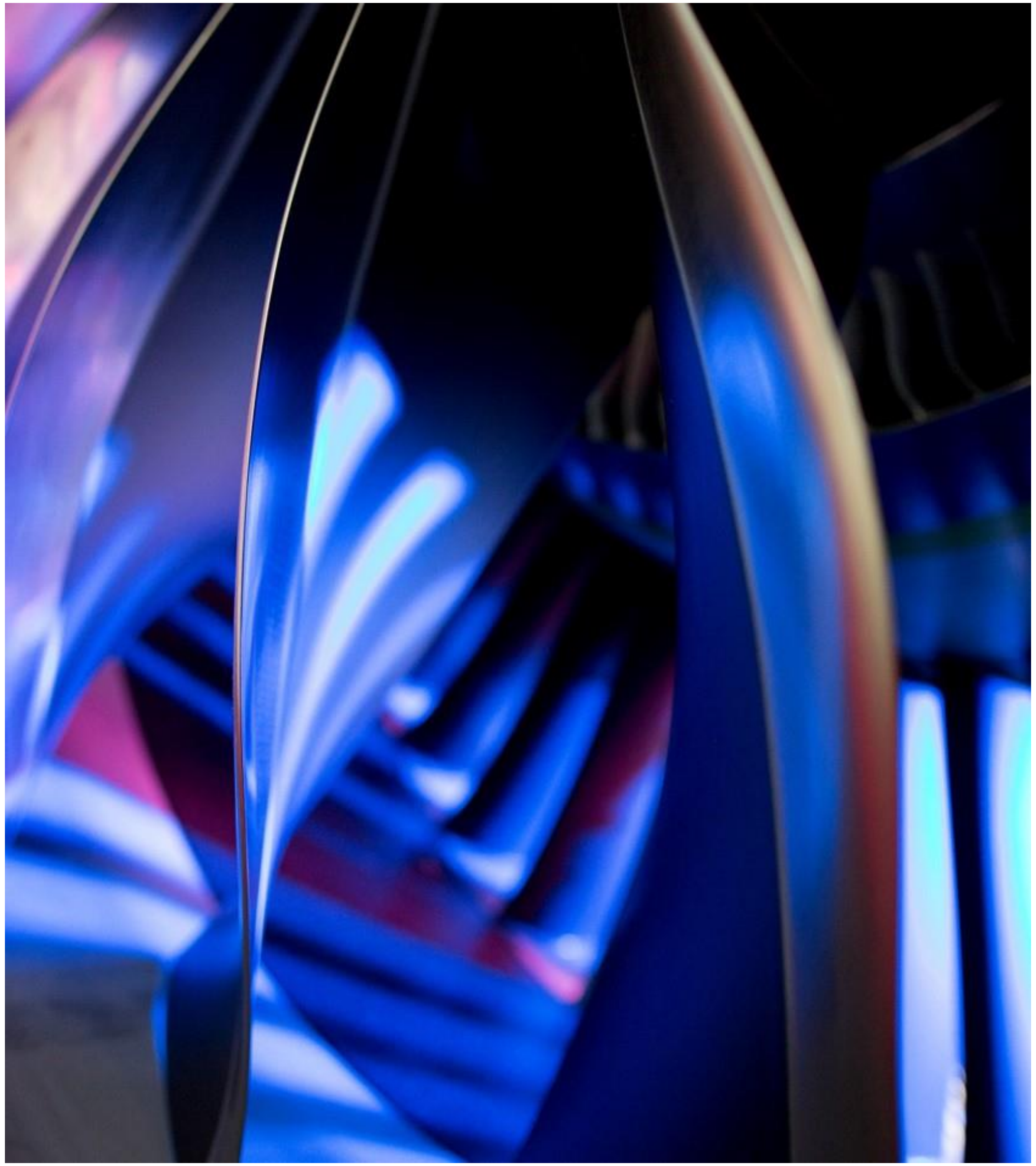
ACTIVE PORTFOLIO MANAGEMENT

Divestment of 3 non-core activities for over €500M proceeds

Bolt-on acquisitions: access to technology (resilient timing solutions) and securing critical supply chain (superalloys)

RETURN TO GROWTH IN 2022

Growth in revenue, profit and cash



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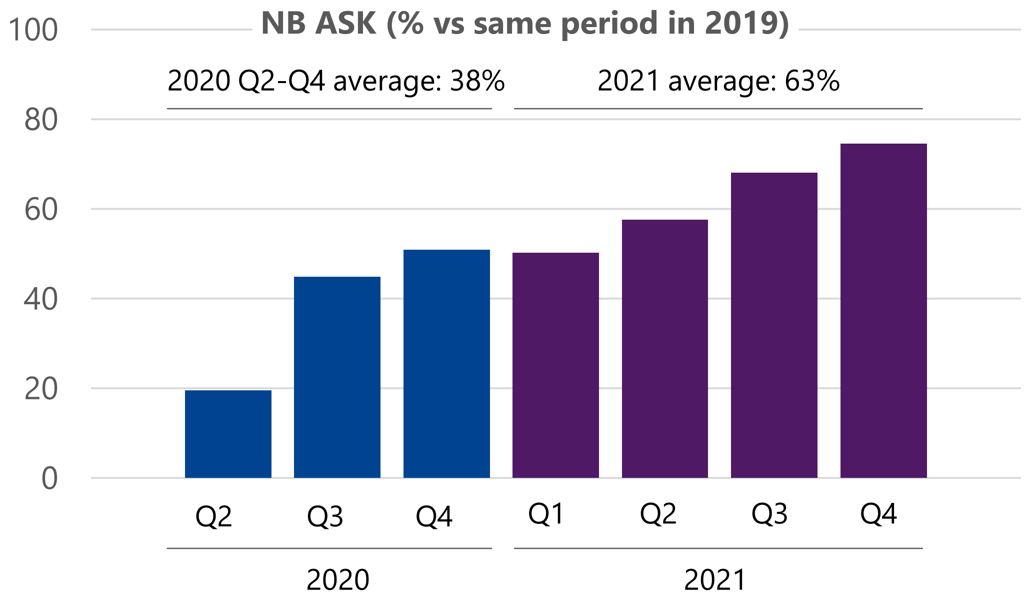
FY 2021 market environment

GLOBAL NARROWBODY CAPACITY

- **Narrowbody air traffic continues to improve, near-term caution warranted as omicron spreads**
  - Q4 2021 ASK*: 74.6% vs Q4 2019
  - January 2022 ASK: 75% vs January 2019



CFM ENGINES FLIGHT CYCLES

- **Confirmed improvement in CFM engines flight cycles:**
  - 2021 CFM56 cycles up: 60% of 2019 level
  - Airlines prioritize utilization of LEAP-powered aircraft (about 2.5x the level of 2019 due to deliveries and return to service of 737MAX)
- **Storage rate improving for CFM-powered aircraft fleet at 16% in December 2021 (vs 29% in December 2020)**

** ASK: available seat-kilometers*

FY 2021 business achievements

CIVIL ENGINES

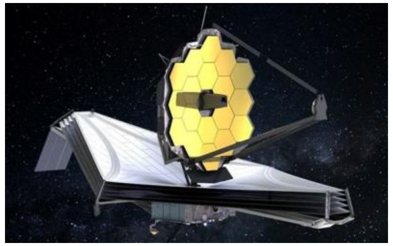
- **Delivered 952 CFM engines**
  - 845 LEAP engines (5,000+ to date), backlog[1] of c.9,700 engines
  - 107 CFM56 engines
- **Civil aftermarket (in USD)**
  - up 7.1% in FY 2021
  - up 54% in Q4 21 y-o-y and 32% sequentially
- **CFM commercial wins in Q4 2021**
  - RPFH[2] agreements for Flynas and Salam Air LEAP-1A fleets
  - LEAP-1A selected by Saudi Airlines for 35 A321neo and 30 A320neo and a RPFH agreement
  - Akasa Air selected 72 737MAX powered by LEAP-1B

KEY SUCCESSES IN MILITARY AND SPACE

- **Successful Rafale export campaigns**
  - New contracts for UAE, Croatia, Greece and more recently for Indonesia
  - Additional order for Egypt for 30 aircraft
  - 64 engines delivered in 2021

- **H160M Guépard helicopters**
  - Safran technology on board:
    - Arrano turboshaft engine
    - Euroflir 410 optronic pod
  - First batch of 30 helicopters out of a total of 169 for the French armed forces

- **James-Webb space telescope**
  - Successful launch by Ariane 5
  - Safran technology on board: mirrors and data systems



(1) Based on purchase orders and pending cancellations
(2) Rate per flight hour

In 2021: further adaptation and preparing for 2022

CONTINUED OPERATIONAL IMPROVEMENTS

- **Manufacturing footprint optimization**
  - Sites closure at Aircraft Interiors (Bellingham and Ontario (US)) and Electrical & Power (Santa Rosa (US))
  - Industrial plan optimization (Electrical & Power and Nacelles)
- **Headcount down by ~(2,000) compared to 2020 (excl. temps)**
  - Recruitments restart since Q3-21 to prepare 2022 growth plans
  - Decreasing rate of short time working: 7 % in France and c. 5% worldwide on average
- **Costs savings level in line with FY 2020 achievements**
  - OPEX[(1)] down (2)% versus 2020, i.e. (27)% versus 2019
- **CAPEX outflow slightly down in 2021**
- **R&D (as a % of sales) kept under control**
  - R&T spending increase in 2021 supported by public funding

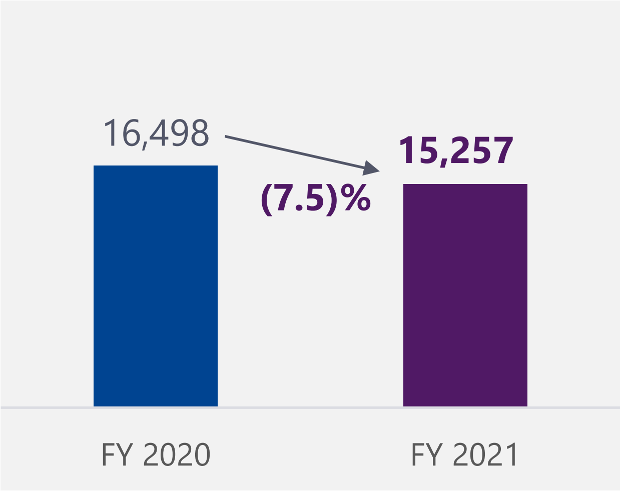
NEW AGREEMENT WITH FRENCH UNIONS

- **Agreement signed in October 2021**
  - Applicable to all employees in France
  - Short time working ending in 2022
- **Smooth transition from the 2020 activity transformation agreement**
  - Preservation of skills and jobs. Headcount growth of 1,000+ in France in 2022
  - Wage increase in 2022 at 3% after a freeze in 2021
  - Employee's contribution: reduction of profit-sharing and freeze of top-up contribution to invested employee savings in 2022
  - "Clawback clause" included in the agreement: some or all of the specified measures may be adjusted in 2022, depending on how the Group's recurring operating margin develops between 2021 and 2022

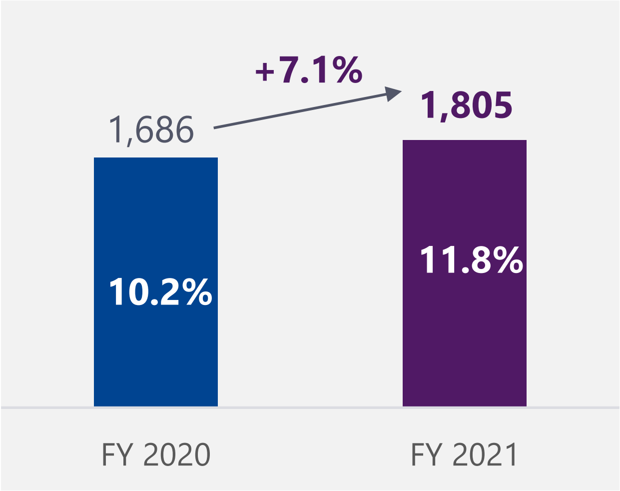
(1) *HR costs and external services expenses*

FY 2021 financial performance

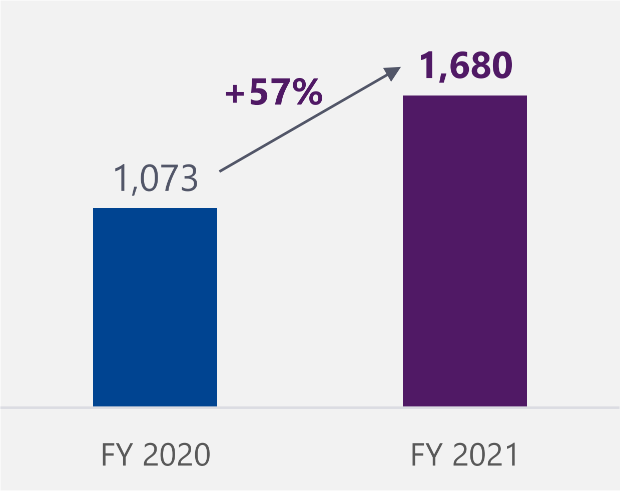
Adjusted revenue[1] in €M



Adjusted recurring operating income [1] in €M and margin[2]



Free cash flow generation in €M



160bps increase in recurring operating margin

Cash generation supported by customer advance payments, to go on in 2022

[1] *See slide 12 for bridge with consolidated figures*
[2] *Adjusted recurring operating income as a % of adjusted revenue*

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Active portfolio management

DIVESTMENTS

SAFRAN EVAC

- Vacuum toilet systems for railways
- Closed in June 2021

SAFRAN VENTILATION SYSTEMS OKLAHOMA (ENVIRO SYSTEMS)

- Environmental control systems for general aviation
- Closed in November 2021

SAFRAN AEROSYSTEMS ARRESTING SYSTEMS

- Military aircraft arresting systems
- Closing expected in Q3-2022

BOLT-ON ACQUISITIONS

OROLIA

- Resilient Positioning, Navigation and Timing (PNT) solutions
- Closing expected around Q2-Q3 2022

SAFRAN AND MBDA TO OWN 63% OF CILAS

- Laser and optronics
- Closing expected in Q2 2022

AUBERT & DUVAL

- MoU signed for the acquisition by Safran, in a consortium with Airbus and Tikehau Ace Capital
- Superalloys, titanium, high performance steel and aluminum forgings
- Closing expected in Q4-2022

AUBERT&DUVAL

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ESG – Climate strategy

NEW LONG-TERM OBJECTIVES TO REDUCE EMISSIONS (vs. 2018)

- **Scope 1 and 2 emissions,** in line with 1.5°C trajectory based on SBTi methodology:
  - (30)% by 2025
  - New objective: (50)% by 2030
- **Scope 3 emissions:**
  - New objective: reduction of employee commuting and business travel emissions of (50)% by 2030
  - Mobilization of 400 main suppliers (80% of emissions from purchases) on meeting the commitments under the Paris Agreement (well below 2°C and if possible 1.5°C).

  Reporting of Scope 3 emissions from use of products for all categories of products and a corresponding reduction objective based on SBTi methodology to be disclosed in 2021 URD[1] filing (April 2022)

SAFRAN/GE RISE TECHNOLOGY DEMONSTRATION PROGRAM

- Disruptive Open Fan architecture
- 20+% fuel savings at engine level in 2035
- 100% SAF and H_2 compatibility

ENABLING THE USE OF SUSTAINABLE AVIATION FUELS (SAF)

- Strategic partnership with TotalEnergies for R&T and supply of SAF
- Investment in INERATEC for carbon-neutral synthetic fuels
- On the road to increase the incorporation of SAF (over 50% and towards 100%) with several flights with 100% SAF in H2 2021:
  - 1st LEAP-1A A319neo flight
  - 1st LEAP-1B 737 MAX commercial flight by United Airlines
  - 1st flight of an Airbus H225 helicopter powered by a Makila 2

(1) Universal Registration Document

02.

FY 2021 RESULTS

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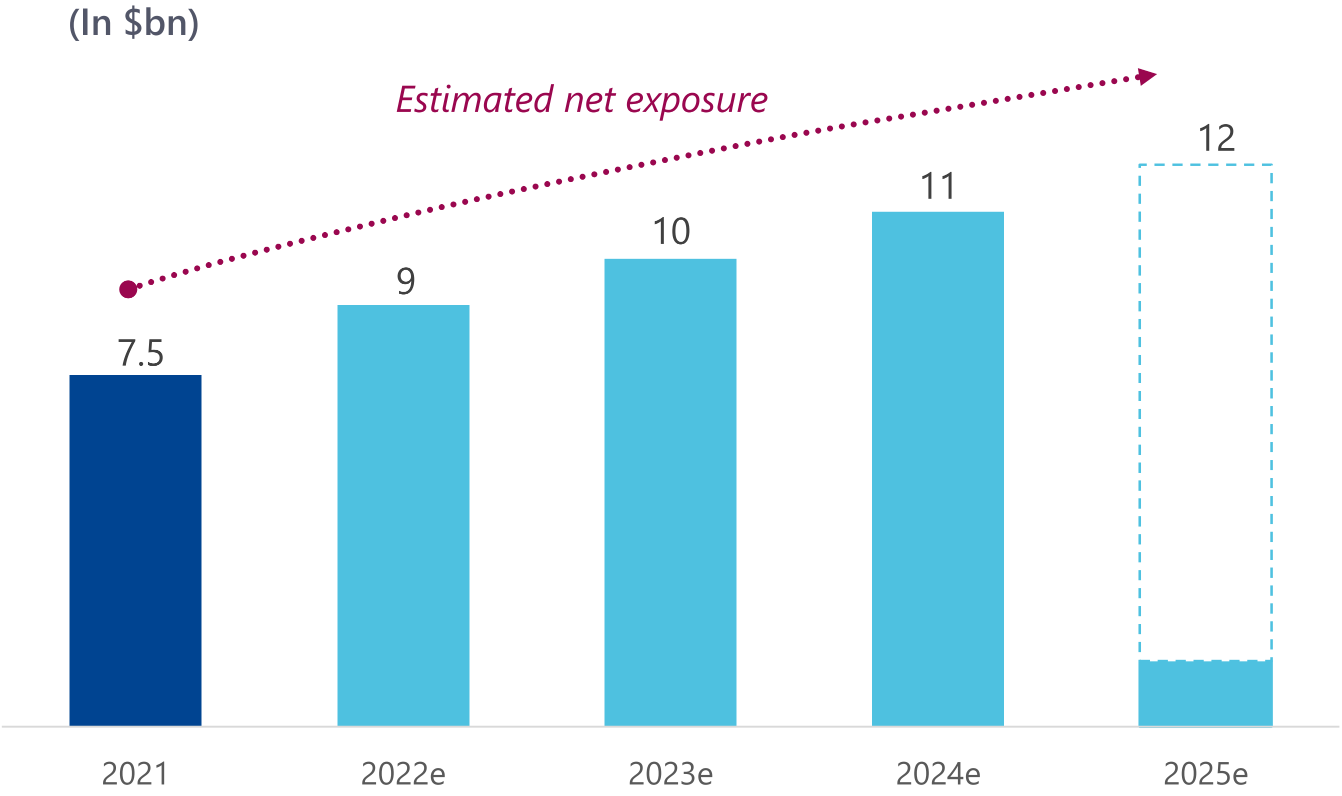
Consolidated and adjusted income statements

FY 2021 reconciliation *(In €M)*	Consolidated data	CURRENCY HEDGING		BUSINESS COMBINATIONS		Adjusted data
		Re-measurement of revenue(1)	Deferred hedging gain/loss(2)	Amortization of intangible assets - Sagem/Snecma merger(3)	PPA impacts – other business combinations(4)	
Revenue	**15,133**	124				**15,257**
Other operating income and expenses	(13,904)	12	5	39	327	(13,521)
Share in profit from joint ventures	40				29	69
Recurring operating income	**1,269**	136	5	39	356	**1,805**
Other non-recurring operating income and expenses	(405)					(405)
Profit (loss) from operations	**864**	136	5	39	356	**1,400**
Cost of debt	(85)					(85)
Foreign exchange gain / loss	(497)	(136)	528			(105)
Other financial income and expense	(14)					(14)
Financial income (loss)	**(596)**	(136)	528			**(204)**
Income tax expense	(200)		(138)	(11)	(63)	(412)
Profit (loss) from continuing operations	**68**	-	395	28	293	**784**
Attributable to non-controlling interests	**(25)**	-	1			**(24)**
Attributable to owners of the parent	**43**	-	396	28	293	**760**

(1) Remeasurement of foreign-currency denominated revenue net of purchases (by currency) at the hedged rate (including premiums on unwound options) through the reclassification of changes in the fair value of instruments hedging cash flows recognized in profit or loss for the period.
(2) Changes in the fair value of instruments hedging future cash flows that will be recognized in profit or loss in future periods (positive €528 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (positive €5 million at December 31, 2021).
(3) Cancellation of amortization/impairment of intangible assets relating to the remeasurement of aircraft programs resulting from the application of IFRS 3 to the Sagem-Snecma merger.
(4) Cancellation of the impact of remeasuring assets at the time of the Zodiac Aerospace acquisition for €291 million excluding deferred tax and cancellation of amortization/impairment of assets identified during other business combinations.

Fx hedging



€/$ hedge rate target	1.16	1.15	1.14-1.16	1.14-1.16	1.14-1.16

- $31.4bn hedge book as of January 2022 (up from $29.7bn as of October 2021)
- The hedge book includes barrier options with knock-out triggers ranging from $1.2350 to $1.31, representing a risk to the size of the book and to targeted hedge rates from 2022 onwards in case of sudden and significant exchange rates fluctuations

€/$	2020	2021
Average spot rate	$1.14	$1.18
Dec. 31 rate	$1.23	$1.13

Note: Approx. 45% of Safran US$ revenue are naturally hedged by US$ procurement

FY 2021 income statement

(In €M)	**FY 2020**	**FY 2021**
Revenue	**16,498**	**15,257**
Other recurring operating income and expenses	(14,896)	(13,521)
Share in profit from joint ventures	84	69
Recurring operating income ***% of revenue***	**1,686** ***10.2%***	**1,805** ***11.8%***
Total one-off items	(466)	(405)
Profit from operations ***% of revenue***	***1,220*** ***7.4%***	***1,400*** ***9.2%***
Net financial income (expense)	(7)	(204)
Income tax expense	(334)	(412)
Profit for the period	**879**	**784**
Profit for the period attributable to non-controlling interests	(35)	(24)
Profit attributable to owners of the parent	**844**	**760**
EPS (basic in €)	**1.98***	**1.78*** **
EPS (diluted in €)	**1.92****	**1.73********

Of which restructuring costs of €(79)M and impairment for several programs €(309)M

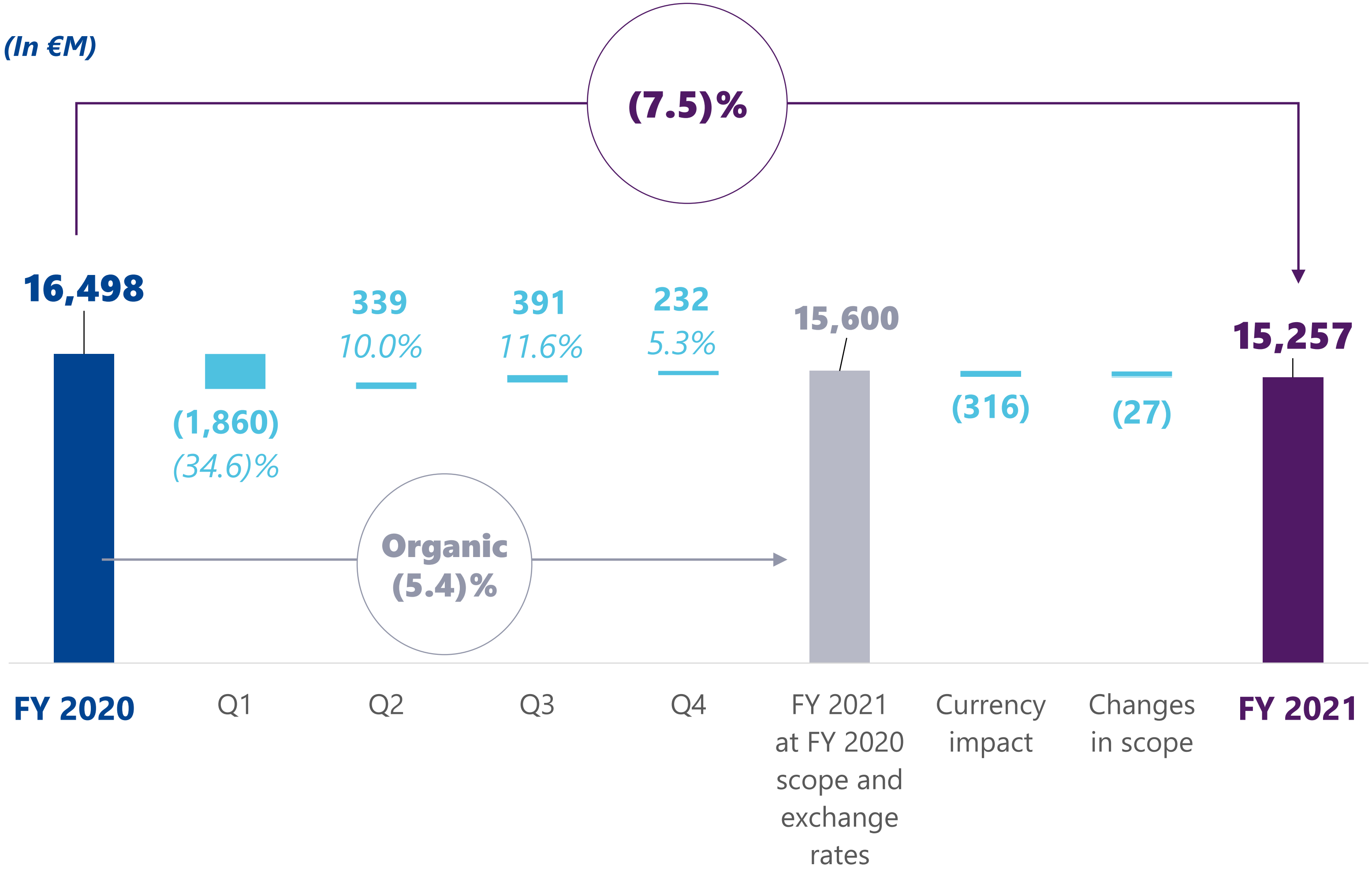
Of which cost of debt of €(85)M and €(105)M FX revaluation of positions in the balance sheet

Apparent tax rate of 34.4% notably due to impact of equity accounted joint ventures and tax on capital gains

** Based on the weighted average number of shares of 426,035,732 as of December 31, 2020*
*** Based on the weighted average number of shares after dilution of 440,460,495 as of December 31, 2020*
**** Based on the weighted average number of shares of 426,650,425 as of December 31, 2021*
***** Based on the weighted average number of shares after dilution of 440,087,029 as of December 31, 2021*

FY 2021 revenue

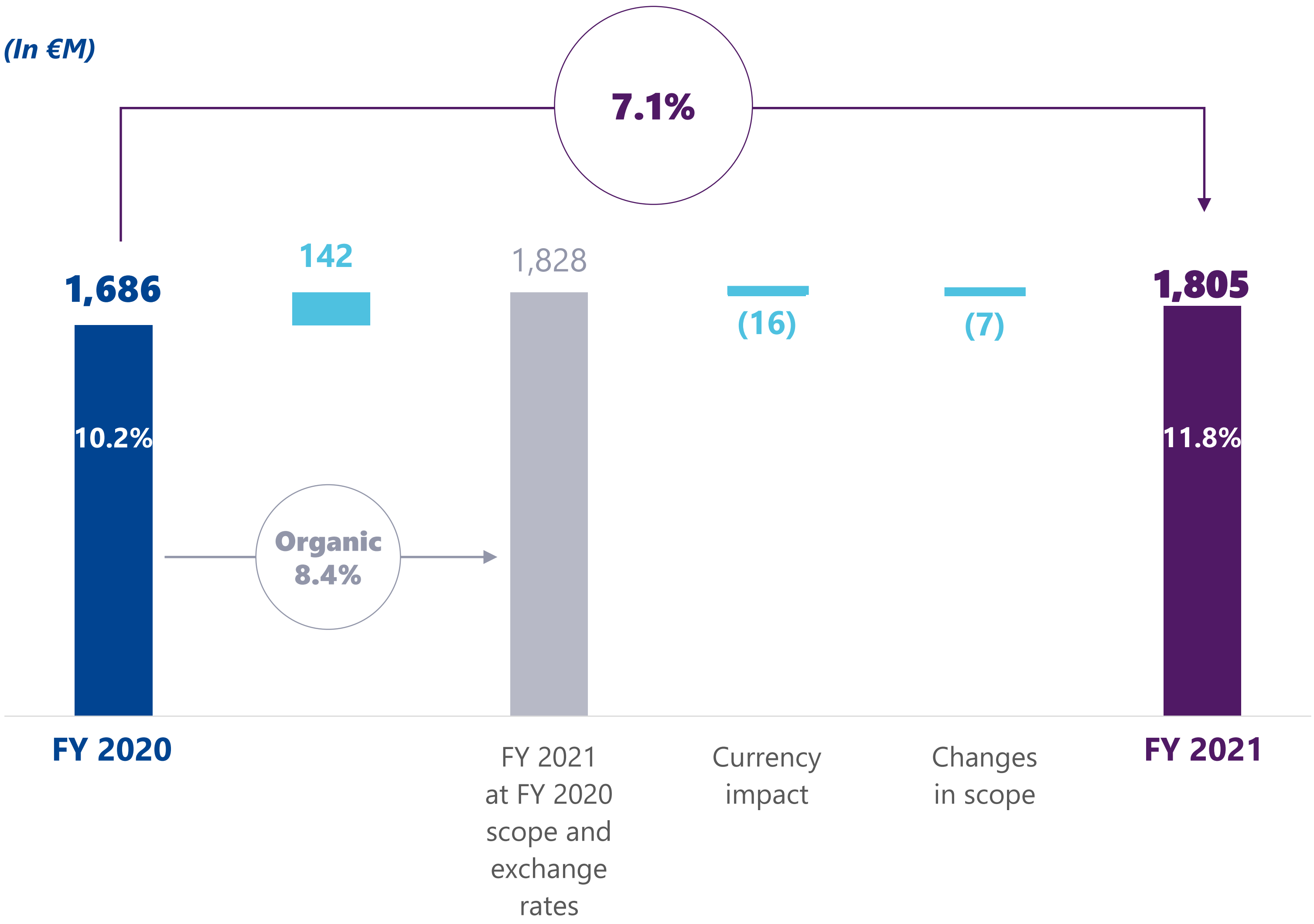
(In €M)



- **Organic: (5.4)%**
  - Q1 is the single negative growth quarter given a strong comparison basis
  - Starting in Q2, growth both y-o-y and sequentially
- **Currency: (1.9)%**
  - Negative effect notably USD vs Euro
  - H1 €(366)M and H2 €50M
- **Scope: (0.2)%**
  - Disposal from Safran Cabin of EVAC in June 2021 and SVS Oklahoma (Enviro Systems) in November 2021

FY 2021 recurring operating income

(In €M)



- **Strong improvement of recurring operating margin**
  - +160bps vs. FY 2020
  - +360bps vs H2-2020 margin*
- **Main drivers**
  - Civil aftermarket growth
  - Lower CFM56 OE deliveries
  - Lower OE volumes in Equipment and Aircraft Interiors for widebody platforms
  - Benefits from adaptation plan savings
  - Lower R&D impact in P&L

** 8.2% restated from ATA agreement*

FY 2021: Research & Development

(In €M)	**2020**	**2021**	*Change*
Total R&D	**(1,213)**	**(1,430)**	**(217)**
R&D sold to customers	*349*	*506*	*157*
R&D expenses	**(864)**	**(924)**	*(60)*
as a % of revenue	*5.2%*	*6.1%*	*0.9pt*
Tax credit	149	160	*11*
R&D expenses after tax credit	**(715)**	**(764)**	*(49)*
Gross capitalized R&D	279	311	*32*
Amortisation and depreciation of R&D	(320)	(225)	*95*
P&L R&D in recurring operating income	**(756)**	**(678)**	*78*
as a % of revenue	*4.6%*	*4.4%*	*(0.2)pt*

R&D expenses +7% at €924M in 2021

- Development expenses at €532M (€526M in 2020) driven by LEAP and helicopter engines
- R&T self-funded expenses at €392M (€338M in 2020) up 16%, focused on decarbonization (RISE program)

Gross capitalized R&D

- €311M in 2021, mainly on LEAP engines, helicopter turbines and Equipment (notably Bizjets)

P&L R&D in recurring operating income down (0.2)pt of margin

- Due to lower amortization and depreciation related to R&D programs
- R&D in P&L at 4.4% of sales in 2021 (4.6% in 2020), consistent with mid-term target of 4.5% on average for 2021-2025

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Aerospace Propulsion

- **Civil engines**
  - Lower OE narrowbody and high-thrust engines deliveries (notably GE90 and GEnX):
    - 107 CFM56 (down (50) vs. 2020), 845 LEAP (up 30 vs. 2020)
    - High-thrust engines: 235 units (down (134) vs. 2020)
  - Civil aftermarket revenue growth (up 7.1% in $)
    - (53.4)% in Q1, +55.0% in Q2, +43.8% in Q3, +53.7% in Q4
    - CFM56: Higher contribution of service contracts and spare parts sales

- **Helicopter turbines**
  - Lower OE deliveries: 574 units (down (55) vs. 2020)
  - Good performance of services (notably Time and Material)

- **Military engines**
  - Higher M88 deliveries (export contracts) but lower military services

(In €M)	**2020**	**2021**	*Change*	*Organic Change*
Revenue	**7,663**	**7,439**	*(2.9)%*	*(1.1)%*
Recurring operating income	**1,192**	**1,342**	*150*	
% of revenue	*15.6%*	*18.0%*	*2.4pts*	
One-off items	*(157)*	*(310)*		
Profit (loss) from operations	**1,035**	**1,032**		
% of revenue	*13.5%*	*13.9%*		

OE: (4.6)%
Services: 1.2%

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Equipment & Defense

- **Equipment**
  - Lower volumes on 787, impacting notably wiring, power distribution and landing gear:
    - 787 primary power distribution systems: 159 delivered in 2021 (down (598) units vs. 2020)
    - 787 landing gear sets: 41 delivered in 2021 (down (79) units vs. 2020)
  - Stable activity in nacelles: higher deliveries of A320neo nacelles, end of A320ceo and A380 nacelle programs
  - Slight decrease of Aerosystems activity, due to lower OE deliveries (notably fuel and fluid systems)
  - Growth in services, notably landing gear spares
  - Despite lower volumes, slight improvement of recurring operating income margin thanks to adaptation plan savings and lower R&D impact on P&L

- **Electronics & Defense**
  - Flattish contribution to revenue and slight increase of recurring operating income: higher deliveries of inertial navigation system and positive impact of soldier modernization program but lower deliveries of sighting, guidance systems and avionics

(In €M)	2020	2021	*Change*	*Organic Change*
Revenue	**6,893**	**6,325**	*(8.2)%*	*(6.3)%*
Recurring operating income	**687**	**650**	*(37)*	
% of revenue	*10.0%*	*10.3%*	*0.3pt*	
One-off items	*(233)*	*(86)*		
Profit (loss) from operations	**454**	**564**		
% of revenue	*6.6%*	*8.9%*		

OE: (10.2)%
Services: 2.6%

Aircraft Interiors

- Rebounding since the low point in sales reached in Q2
- Recurring operating loss in H2 halved compared to H1; upswing on track to target breakeven in 2022
- Positive impact from industrial footprint optimization
- Seats
  - Lower volumes on business and economy seats notably on widebody platforms (777, 787, A380)
    - 2,097 business class seats delivered (down (638) vs. 2020)
- Cabin
  - Lower volumes (galleys and lavatories for A320 and A350, floor to floor for 787)
    - A350 lavatories: 264 units delivered (down (88) vs. 2020)
- IFE
  - Organic growth in OE: acceleration of deliveries in H2 2021 (incl. retrofit)

(In €M)	2020	2021	*Change*	*Organic Change*
Revenue	**1,922**	**1,475**	*(23.3)%*	*(19.9)%*
Recurring operating income	**(174)**	**(167)**	*7*	
% of revenue	*(9.1)%*	*(11.3)%*	*(2.2)pts*	
One-off items	*(72)*	*(17)*		
Profit (loss) from operations	**(246)**	**(184)**		
% of revenue	*(12.8)%*	*(12.5)%*		

OE: (22.4)%
Services: (12.3)%

FY 2021 Free Cash Flow

(In €M)	2020	2021
Recurring operating income	**1,686**	**1,805**
One-off items	(466)	(405)
Amortization, provisions and depreciation (excl. financial)	1,256	1,336
EBITDA	**2,476**	**2,736**
Income tax and non cash items	(602)	(550)
Cash from operating activities before change in WC	**1,874**	**2,186**
Change in WC	(8)	250
Cash from operating activities after change in WC	**1,866**	**2,436**
Capex (tangible assets)	(449)	(387)
Capex (intangible assets)*	(344)	(369)
Free cash flow	**1,073**	**1,680**

Stable amortization at €1,014M, lower level of depreciation at €226M and higher level of provisions at €96M

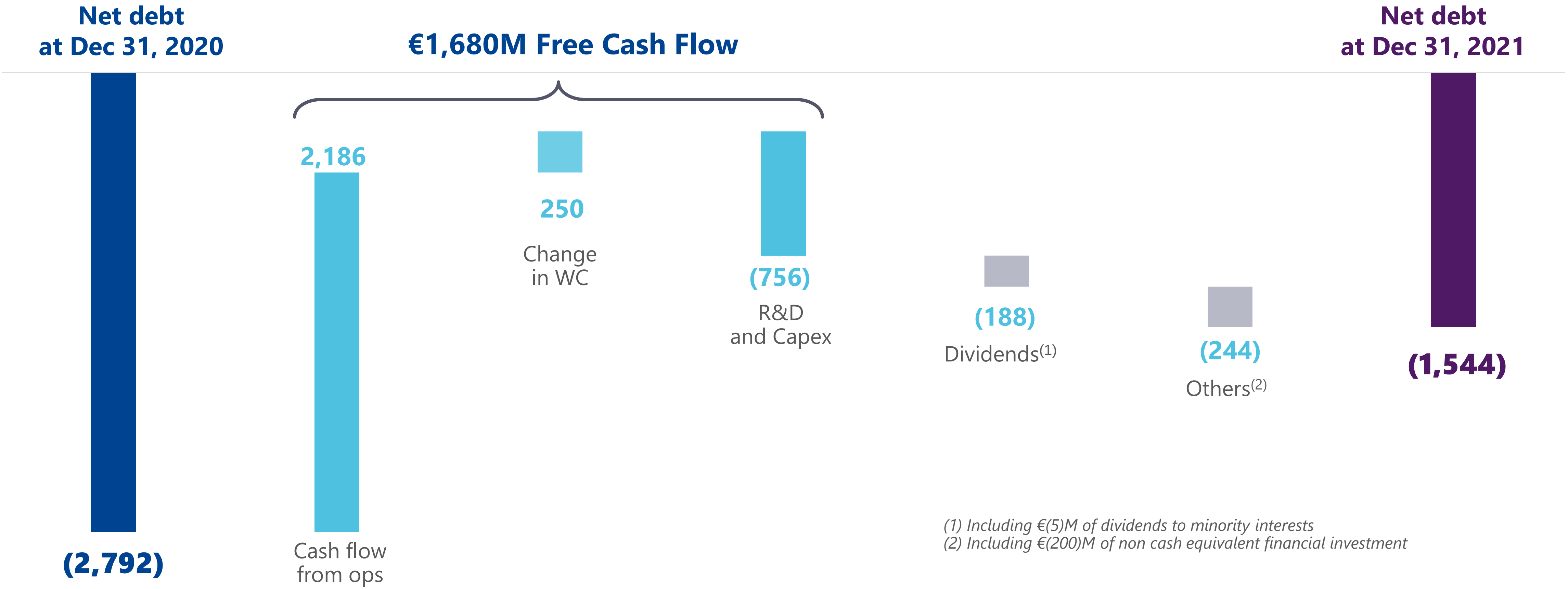
Positive cash impact from working capital: lower inventories, higher deferred income, customer advance payments

(14)% Capex decrease

** Of which €316M capitalised R&D in 2021 vs €287M in 2020*

FY 2021 net debt evolution

(In €M)



(1) Including €(5)M of dividends to minority interests
(2) Including €(200)M of non cash equivalent financial investment

Cash generation drives de-leveraging (Net debt/EBITDA = 0.56x)
Net debt decrease by €1.2bn over 2021

03.

OUTLOOK

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FY 2022 environment

SAFRAN'S MAIN ASSUMPTIONS

- No further disruption to the world economy
- Near-term caution but gradual improvement in air traffic throughout 2022, supporting:
  - Civil aftermarket up 25-30% (in $)
  - LEAP OE ramp-up, on track to 2,000 engines by 2023
- CAPEX (tangible and intangible) outflow: c. +40% vs 2021
- R&D P&L impact: c. +20% vs 2021
- €/$ spot rate of 1.18 and hedge rate of 1.15

WATCH ITEMS

- Traffic recovery pace
- Recruitment and wage inflation
- Supply chain monitoring
- Cost inflation and shortage of materials/components

NB ASK to increase by +35-40% in 2022 versus 2021 with likely short term volatility

FY 2022 outlook

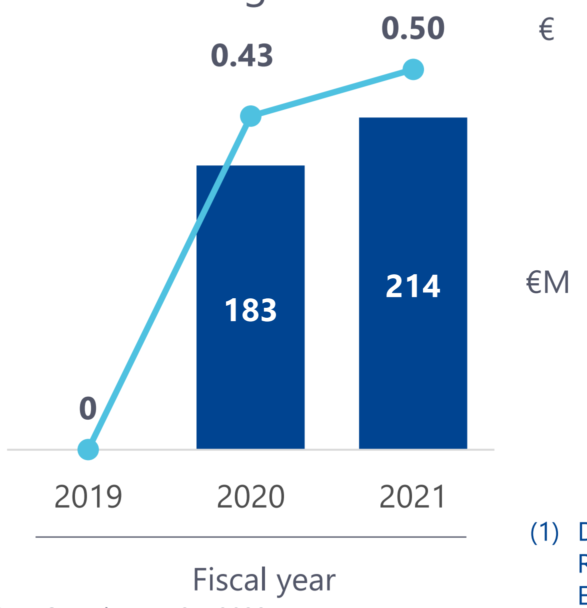
SAFRAN EXPECTS TO ACHIEVE FOR FY 2022[1]

- **Adjusted revenue of €18-18.2bn**
- **Adjusted recurring operating margin of c.13.0%**
- **Free Cash Flow generation of c.€2.0bn**

(1) At current perimeter

Dividend

- Safran will propose to its shareholders' vote (AGM May 25, 2022) a dividend of €0.50 for fiscal year 2021, paid in 2022[(1)] (28% payout ratio).
- It takes into account:
  - the contribution of employees to productivity efforts in 2020, 2021 and 2022
  - direct contributions from the French government in the form of short time working



- Following May 2022 AGM and in a context of the anticipated recovery in air traffic, Safran's Board of directors will review its practice in order to ensure growing and attractive returns to shareholders and notably reconfirms its objective to resume its historical practice of 40% dividend payout ratio.

(1) Date of payment: June 2, 2022
Record date: June 1, 2022
Ex-Date: May 31, 2022

FY 2022 key priorities

- **Remain agile in the face of changing business conditions**
- **Manage ramp-up in OE deliveries**
- **Accelerate pace of investment for decarbonization**
- **Continue active portfolio management**
- **Focus on earnings and cash growth trajectory towards 2025**

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APPENDIX

Number of products delivered on major aerospace programs

Number of units delivered	**2020**	**2021**	*%*
LEAP engines	815	**845**	*4%*
CFM56 engines	157	**107**	*(32)%*
High thrust engines	369	**235**	*(36)%*
Helicopter engines	629	**574**	*(9)%*
M88 engines	33	**64**	*94%*

Number of units delivered	**2020**	**2021**	*%*
787 landing gear sets	120	**41**	*(66)%*
A350 landing gear sets	52	**39**	*(25)%*
A330neo nacelles	36	**20**	*(44)%*
A320neo nacelles	474	**576**	*22%*
Small nacelles (biz & regional jets)	435	**392**	(10)%
A350 Lavatories	352	**264**	(25)%
Business class seats	2,735	**2,097**	(23)%
A320 Emergency slides	2,949	**3,598**	22%
787 Primary power distribution system	757	**159**	(79)%

OE / Services revenue split

REVENUE Adjusted data *(in Euro million)*	2020		2021	
	OE	Services	OE	Services
Propulsion	**2,995**	**4,668**	**2,801**	**4,638**
% of revenue	*39.1%*	*60.9%*	*37.7%*	*62.3%*
Equipment & Defense	**4,779**	**2,114**	**4,187**	**2,138**
% of revenue	*69.3%*	*30.7%*	*66.2%*	*33.8%*
Aircraft Interiors	**1,444**[1]	**478**	**1,067**[1]	**408**
% of revenue	*75.1%*	*24.9%*	*72.3%*	*27.7%*

[1] *Retrofit is included in OE*

FY 2021: Research & Development by activity

(In €M)	2021	Aerospace Propulsion	Equipment & Defense	Aircraft Interiors
R&D expenses *as a % of revenue*	**(924)** *6.1%*	**(397)** 5.3%	**(379)** 6.0%	**(148)** *10.0%*
Tax credit	160	61	93	6
R&D expenses after tax credit	**(764)**	**(336)**	**(286)**	**(142)**
Gross capitalized R&D	311	105	127	79
Amortisation and depreciation of R&D	(225)	(119)	(89)	(17)
P&L R&D in recurring operating income *as a % of revenue*	**(678)** *4.4%*	**(350)** 4.7%	**(248)** *3.9%*	**(80)** *5.4%*

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Balance sheet as of December 31, 2021

(In €M)	Dec 31, 2020*	Dec 31, 2021
Goodwill	5,060	**5,068**
Tangible & Intangible assets and right of use	13,354	**12,925**
Investments in joint ventures and associates	2,128	**1,969**
Other non current assets	751	**1,148**
Operating Working Capital	(1,290)	**(1,487)**
Net cash (debt)	(2,792)	**(1,544)**
Shareholders' equity - Group share	12,389	**12,841**
Minority interests	401	**429**
Non current liabilities (excl. net cash (debt))	1,745	**1,726**
Provisions	2,795	**2,856**
Other current liabilities / (assets) net	(119)	**227**

* *The data published for 2020 have been restated for the impact of the change in accounting policy resulting from the IFRIC decision on the attribution of service costs arising on defined benefit plans.*

Liquidity as of December 31, 2021

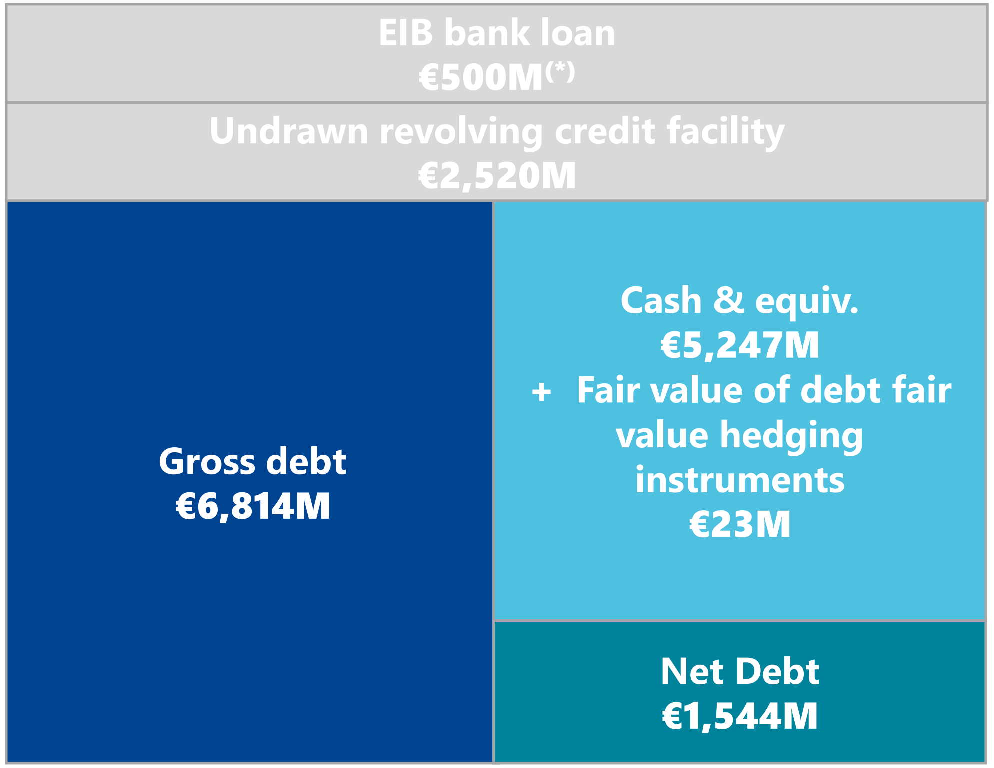
2021

- Cash and cash equivalent of €5,247 million
  (up €1,500 million compared with December 31, 2020)
- Reimbursement of €500 million floating rate notes issued in 2017
- €1.4bn dual tranche issue of Safran first rated bonds (BBB+) and restructuring of €700 million OCEANEs due June 2023 into €730 million OCEANEs due April 2028
- €2.52 billion undrawn revolving credit facility available until December 2022
- Credit rating BBB+ with a stable outlook (since Feb. 2021)

2022

- On 9 February 2022, reimbursement of $540 million senior unsecured USPP notes issued in 2012; refinanced with the €500 million EIB bank loan signed in March 2021 and fully drawn on 21 February 2022

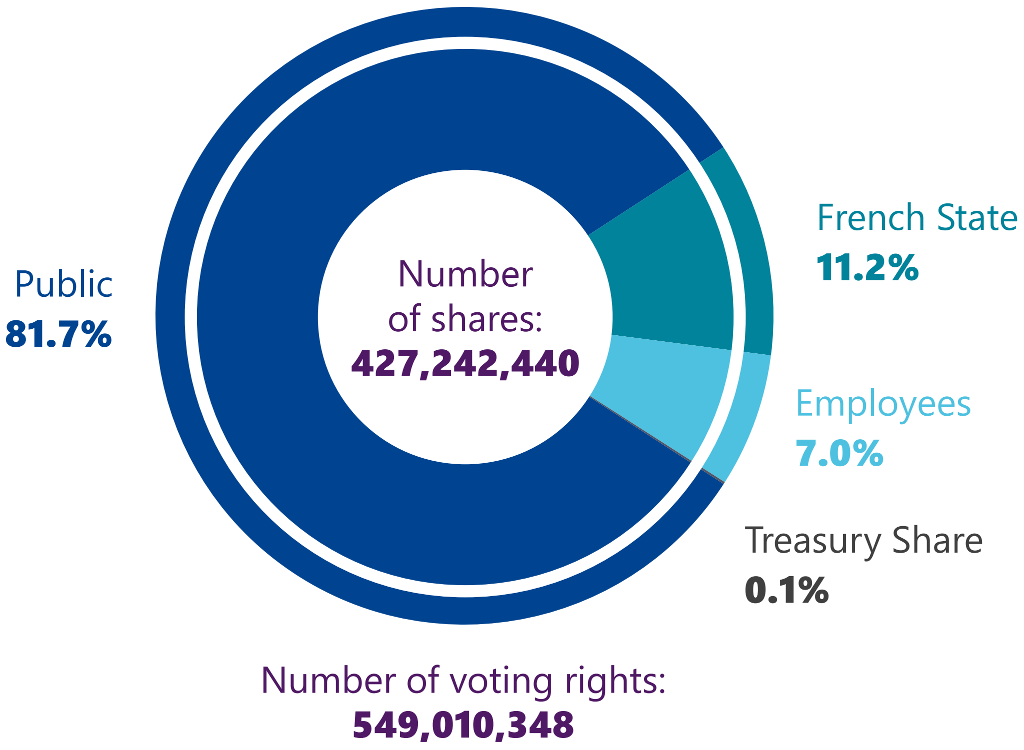
December 31, 2021



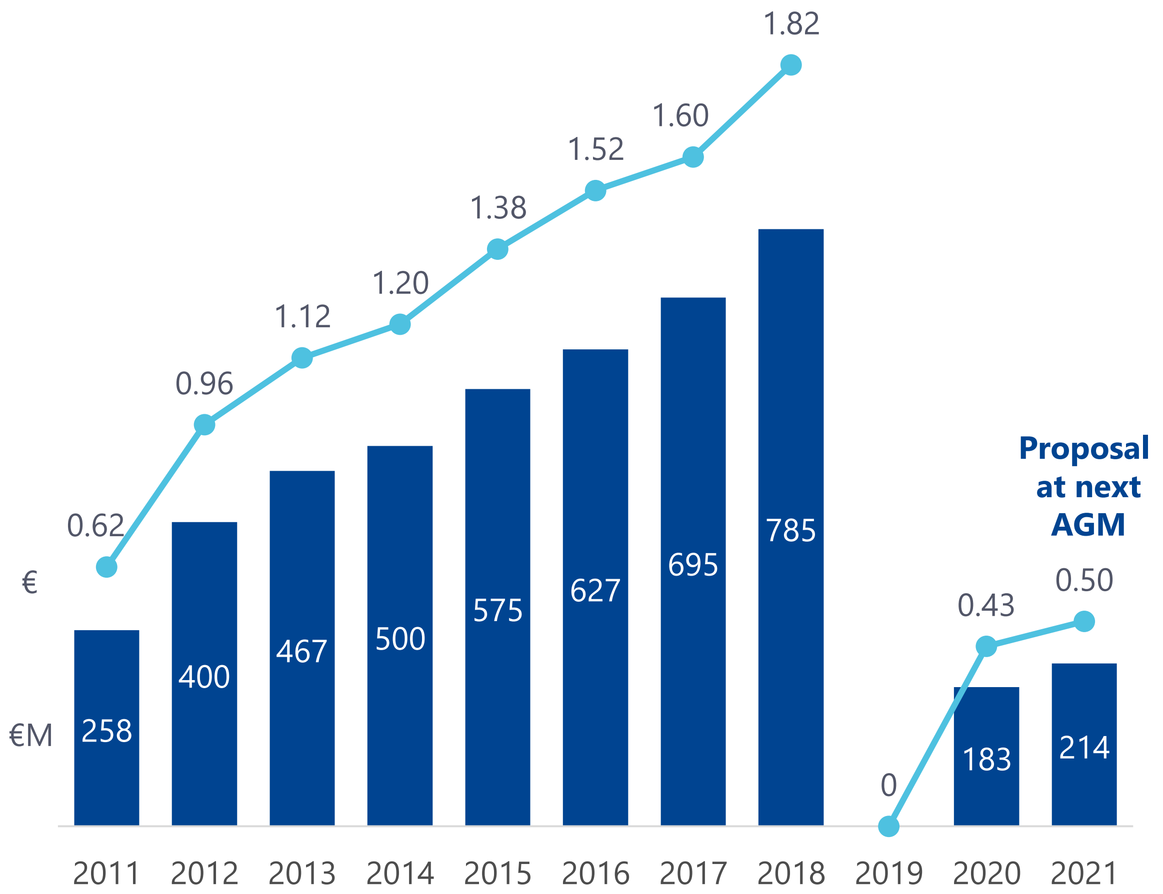
(*): Fully drawn on 21 February 2022

Shareholders information

EQUITY AS OF DECEMBER 31, 2021



DIVIDEND



Definitions

CIVIL AFTERMARKET (EXPRESSED IN USD)

- This non-accounting indicator (non-audited) comprises spares and MRO (Maintenance, Repair & Overhaul) revenue for all civil aircraft engines for Safran Aircraft Engines and its subsidiaries and reflects the Group's performance in civil aircraft engines aftermarket compared to the market.

RECURRING OPERATING INCOME

- In order to better reflect the current economic performance, this subtotal named "recurring operating income" excludes income and expenses which are largely unpredictable because of their unusual, infrequent and/or material nature such as: impairment losses/reversals, capital gains/losses on disposals of operations and other unusual and/or material non-operational items.

FREE CASH FLOW

- Free cash flow represents cash flow from operating activities less any disbursements relating to acquisitions of property, plant and equipment and intangible assets.

EBITDA

- EBITDA represents the sum of profit (loss) from operations and the net recurring and non-recurring charge to depreciation, amortization, impairment and provisions.

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