

L PRESS RELEASE**Safran reports first-half 2022 results**
Strong operating margin and cash performance

Paris, July 28, 2022

H1 2022 adjusted data

- Revenue €8,560 million, +24.5%; +17.3% organic
- Recurring operating income €1,047 million (12.2% of sales, +260bps)
- Free cash flow €1,665 million

H1 2022 consolidated data

- Revenue €8,675 million
- Recurring operating income €968 million
- Free cash flow €1,665 million

FY 2022 outlook (adjusted data)

- Revenue outlook raised on stronger USD and free cash flow outlook lifted to reflect significant customer advance payments
- Recurring operating margin outlook confirmed

The Board of Directors of Safran (Euronext Paris: SAF), under the Chairmanship of Ross McInnes, at their meeting in Paris on July 27, 2022, adopted and authorized the publication of Safran's financial statements and adjusted income statement for the six-month period ended June 30, 2022.

Foreword

- All figures in this press release represent adjusted data, except where noted. Please refer to the definitions and reconciliation between first-half 2022 consolidated income statement and adjusted income statement. Please refer to the definitions contained in the footnotes and in the Notes on page 9 of this press statement.
- Organic variations exclude changes in scope and currency impacts for the period.

CEO Olivier Andriès said: “*Safran posted solid results in the first half of the year amid improvement in air traffic in all regions of the world except China. Our ability to ramp up production rates is somewhat constrained by a fragile supply chain as the world emerges from the pandemic and we are working hard to ensure timely delivery to airframers. We will continue to optimize our cost base and implement commercial actions to counter inflationary pressure. We feel confident in achieving our full year guidance and beyond*”.

Half-year 2022 results

➤ Revenue

The global narrowbody capacity increased throughout the semester in all geographies but China. In H1 2022, narrowbody ASK were at 78% (on average) of 2019, with Q2 2022 at 81% of Q2 2019.

H1 2022 revenue amounted to €8,560 million, up 24.5% compared to H1 2021, 17.3% organic. Change in scope was €(37) million¹. Currency impact of €533 million reflects a positive translation impact of USD revenues, with an average €/€ spot rate of 1.09 in H1 2022 (1.21 in H1 2021). €/€ hedge rate was at 1.15 (1.16 in H1 2021). Q2-22 sales increased by 27.0% at €4,489 million (17.6% in organic) compared to Q2 2021.

On an organic basis, H1 2022 revenue increased by 17.3%:

- **Propulsion** increased by 20.2% driven by a solid civil aftermarket activity (+47% in USD) highlighting strong spare parts sales for CFM56. In contrast, spare parts sales for widebody and services contracts exhibited lower growth. In H1 2022, combined shipments of CFM engines reached 492 units (465 LEAP and 27 CFM56), compared with 448 in H1 2021, with a notable increase in LEAP spare engines. Military engine activities were down due to lower M88 deliveries and despite higher services. Helicopter turbine activities registered a slight decrease both for services and OE.
Q2-22 sales increased by 21.6% due to civil aftermarket revenue, up 41% compared to Q2-21 (as a reminder civil aftermarket: +53% in Q1-22);
- **Equipment & Defense** was up 11.5% driven by aftermarket services in all divisions but Defense. OE sales were up mainly thanks to nacelles (LEAP-1A powered A320neo and A330neo). Avionics activities registered a slight increase during the first part of the year. The widebody market remained low, notably on the 787 program impacting the wiring and landing gear businesses.
Q2-22 sales increased by 10.7% compared to Q2-21 mainly due to landing gear and nacelles services;
- **Aircraft Interiors** revenue increased by a solid 29.6% from a low comparison base a year ago. Growth was primarily driven by services for both Seats and Cabin activities. OE Cabin (toilets for A320, A350, 737 and galleys) performed well during the first half of the year. A positive contribution was recorded in IFE activities, both OE and services.
Q2-22 sales increased by 29.7% compared to Q2-21 thanks to all activities both in OE and services.

➤ Research & Development

Total R&D, including R&D sold to customers, reached €719 million, compared with €640 million in H1 2021.

Self-funded R&D expenses before tax credit were up 9.2% at €465 million in H1 2022 including:

- Development expenses slight increase at €259 million (€249 million in H1 2021);
- Research & Technology (R&T) self-funded expenses at €206 million (€177 million in H1 2021) mainly driven by the RISE program.

The impact on recurring operating income of expensed R&D was €358 million, down (0.5) point of revenue compared to H1 2021, driven by phasing of some R&D programs for which EIS is delayed. It represents 4.2% of sales, consistent with mid-term target of 4.5% on average for 2021-2025.

¹ Divestment of EVAC in June 2021 and Safran Ventilation Systems Oklahoma (Enviro Systems) in November 2021.

➤ Recurring operating income

H1 2022 recurring operating income² reached €1,047 million, +59% compared to H1 2021 (+54% organic). It includes scope changes of €(3) million and a currency impact of €36 million.

Recurring operating margin improved by 260bps at 12.2% of sales (9.6% in H1 2021):

- **Propulsion** recurring operating margin increased by 1.8pts driven by services (mostly civil aftermarket) and favorable volume of LEAP spare engines. Profitability was impacted by lower CFM56 deliveries and a negative contribution from military OE deliveries. Helicopter turbine activities had a slight negative impact on the margin compared to H1 2021. The first-half was also impacted by the non-cash impairment of CFM engines stranded in Russia for €(22) million, related to Shannon Engine Support (equity accounted joint-venture);
- **Equipment & Defense** recurring operating margin increased by 2.6pts reflecting an improvement in all divisions except Defense which has been flattish. The strong margin upswing is mainly due to growth in services notably landing gear, carbon brakes, aerosystems and nacelles. OE nacelles had a positive contribution thanks to A330neo and A320neo programs;
- **Aircraft Interiors** posted a recurring operating loss of €(82) million. The recurring operating margin increased by 7.6pts compared to H1 2021, supported both by Seats and Cabin thanks to a strong growth in services. Cabin activities recovery is on track whereas Seats is facing supply chain and program cost-overruns. The breakeven target is therefore moving from full-year 2022 to H2 2022.

➤ Adjusted net income

In H1 2022, non-cash one-off items were €(92) million including impairment charge for several programs €(148)M (of which €(90)M related to Russia) and capital gain on disposals of €60 million.

Adjusted net income – Group share was €536 million in H1 2022 (basic EPS of €1.26 and diluted EPS of €1.22) compared with €269 million in H1 2021 (basic EPS of €0.63 and diluted EPS of €0.61).

It includes:

- Net adjusted financial expense of €(193) million, including €(115) million exchange revaluation of positions in the balance sheet, €(48) million impairment of financial assets in Russia (notably non-consolidated investments) and cost of debt of €(38) million;
- An adjusted tax expense of €(211) million (27.7% apparent tax rate).

In total, the non-cash impairment charge related to the sanctions against Russia amounts to €(160) million pre-tax.

The reconciliation between H1 2022 consolidated income statement and adjusted income statement is provided and commented in the Notes on page 10.

➤ Free cash flow

Free cash flow³ of €1,665 million benefitted from significant Rafale advance payments. Safran resumed its investments in production capacity and low carbon initiatives with capital expenditures (tangibles and intangibles) increasing to €(407) million (€(329) million in H1 2021).

The favorable working capital evolution (€426 million) reflects significant customer advance payments and strong deferred income from rate per flight hour service contracts. Inventories significantly increased during the first half in an effort to protect on time deliveries to customers.

² Operating income before capital gains or losses on disposals / impact of changes of control, impairment charges, transaction and integration costs and other items

³ This non-accounting indicator (non-audited) is equal to cash flow from operating activities less change in working capital and acquisitions of property, plant and equipment and intangible assets

➤ **Net debt and financing**

Net debt was €425 million as of June 30, 2022 (€1,544 million as of December 31, 2021), as a result of a strong free cash flow generation.

At the end of June 2022, cash and cash equivalent stood at €6,208 million, up from €5,247 million at the end of December 2021.

Replacing the 2015 Revolving Credit Facility coming to maturity at the end of the year, Safran has set up a €2 billion undrawn sustainability-linked revolving credit facility available until May 2027 (with two one-year extension options) with a cost indexed on reaching two ESG annual objectives (Scope 1 & 2 CO₂ emissions and percentage of women among senior executives).

Currency hedges

The hedge book amounts to \$45.1 billion in July 2022, compared to \$32.6 billion in April 2022 notably due to the activation of additional hedging related to the EURUSD rally towards parity. In the meantime Safran continued to hedge year 2025 while lowering the probability of knock-out of the portfolio. The book is composed of options with knock-out barriers spanning from 1.18 to 1.30, representing a risk on the size of the book and on targeted rates in case of a sudden increase of the euro.

2022 is hedged: targeted hedge rate of \$1.15, for an estimated net exposure of \$9.0 billion.

2023, 2024 and 2025 are hedged: targeted hedge rate from \$1.14-1.16, for a respective estimated net exposure of \$10.0 billion, \$11.0 billion and \$12.0 billion respectively.

2026 is partially hedged: targeted hedge rate from \$1.14-1.16; \$7.5 billion hedged out of an estimated net exposure of \$13.0 billion.

Portfolio review

Safran continues to manage actively its asset portfolio:

- The divestment of Safran Aerosystems Arresting Systems was closed on June 30th 2022;
- The acquisition of Orolia was closed on July 7th; the activity will be integrated within Safran Electronics & Defense in H2 2022;
- The share purchase agreement of Aubert & Duval was signed with Airbus and Tikehau Ace Capital on June 21st (closing expected in Q4 2022).

Full-year 2022 outlook

Safran raises its revenue and free cash flow full-year 2022 outlook (at current perimeter, adjusted data) to reflect a stronger USD and significant customer advance payments:

- Revenue of €18.2-18.4 billion at a €/€ spot rate of 1.10 (versus €18.0-18.2 billion at 1.14 previously);
- Free Cash Flow generation of €2.4 billion (versus €2.0 billion previously).

Safran confirms its recurring operating margin outlook of c.13.0%.

The main underlying assumptions are confirmed, in particular those relating to the civil aftermarket revenue growth between 25% and 30% (in \$ compared to 2021) and no further disruption to the world economy.

Governance

At its meeting of July 27, 2022, the Board of Directors decided to coopt Alexandre Lahousse as a Director. He joins the Board of Directors from that date.

This cooptation, proposed by the French State, is a consequence of the resignation of Vincent Imbert who is retiring from his position within the French Defense Procurement Agency (DGA).

Alexandre Lahousse has also been appointed member of the Innovation, Technology & Climate Committee, replacing Vincent Imbert.

The ratification of his cooptation will be submitted to the 2023 Shareholders' Meeting.

Alexandre Lahousse has been head of the Industrial Affairs and Economic Intelligence Department (S2IE) of the French Defense Procurement Agency (DGA) since January 1, 2022.

Agenda

Q3 2022 revenue	October 28, 2022
FY 2022 earnings	February 17, 2023
Q1 2023 revenue	April 26, 2023

* * * *

Safran will host today a conference call open to analysts, investors and media at 8.30 am CET which can be accessed at +33 (0)1 72 72 74 03 (France), +44 (0)207 194 3759 (UK) and +1 646 722 4916 (US) (access code for all countries: 56698017#). Please ask for the "Safran" conference and state your name. We advise you to dial in 10 minutes before the start of the conference.

The webcast will be available via Safran's website after registration using the following link: <https://onlinexperiences.com/Launch/QReg/ShowUUID=D1037790-4C7D-45EE-A8FB-767C26050E92>.

Participants will have access to the webcast 15 minutes before the start of the conference.

Please make sure you have the latest version of your OS and of any browsers installed on the device you will use before attending this event.

A replay of the conference webcast will be available until October 26, 2022 by using this same link. A replay of the conference call will be available until October 26, 2022 at +33 (0)1 70 71 01 60, +44 (0) 203 364 5147 and +1 646 722 4969 (access code for all countries: 425021903#).

The press release, presentation and consolidated financial statements are available on the website at www.safran-group.com (Finance section).

Key figures

1. Adjusted income statement, balance sheet and cash flow

<i>Adjusted income statement</i> (In Euro million)	H1 2021	H1 2022	% change
Revenue	6,876	8,560	24%
Other recurring operating income and expenses	(6,268)	(7,541)	
Share in profit from joint ventures	51	28	
Recurring operating income	659	1,047	59%
% of revenue	9.6%	12.2%	2.6pts
Other non-recurring operating income and expenses	(195)	(92)	
Profit from operations	464	955	106%
% of revenue	6.7%	11.2%	4.5pts
Net financial income (expense)	(84)	(193)	
Income tax expense	(100)	(211)	
Profit for the period	280	551	97%
Profit for the period attributable to non-controlling interests	(11)	(15)	
Profit for the period attributable to owners of the parent	269	536	99%
Earnings per share attributable to owners of parent (basic in €)	0.63*	1.26**	100%
Earnings per share attributable to owners of parent (diluted in €)	0.61***	1.22****	100%

* Based on the weighted average number of shares of 426,622,547 as of June 30, 2021

** Based on the weighted average number of shares of 426,832,583 as of June 30, 2022

*** Based on the weighted average number of shares after dilution of 440,790,653 as of June 30, 2021

**** Based on the weighted average number of shares after dilution of 440,315,385 as of June 30, 2022

<i>Balance sheet - Assets</i> (In Euro million)	Dec. 31, 2021	June 30, 2022	<i>Balance sheet - Liabilities</i> (In Euro million)	Dec. 31, 2021	June 30, 2022
Goodwill	5,068	5,124	Equity	13,270	10,046
Tangible & Intangible assets	12,319	12,140	Provisions	2,856	2,739
Investments in joint ventures and associates	1,969	1,992	Borrowings subject to sp. conditions	327	325
Right of use	606	588	Interest bearing liabilities	6,814	6,633
Other non-current assets	1,148	2,648	Derivatives liabilities	1,796	7,145
Derivatives assets	728	570	Other non-current liabilities	1,391	1,332
Inventories and WIP	5,063	6,050	Trade and other payables	4,950	5,973
Contracts costs	552	616	Contracts Liabilities	10,141	11,151
Trade and other receivables	6,504	6,954	Other current liabilities	171	207
Contracts assets	1,853	1,896	Total Equity & Liabilities	41,716	45,551
Cash and cash equivalents	5,247	6,208			
Other current assets	659	765			
Total Assets	41,716	45,551			

<i>Cash Flow Highlights</i> (In Euro million)	H1 2021	FY 2021	H1 2022
Recurring operating income	659	1,805	1,047
One-off items	(195)	(405)	(92)
Depreciation, amortization, provisions (excluding financial)	610	1,336	677
EBITDA	1,074	2,736	1,632
Income tax and non-cash items	(341)	(550)	14
Cash flow from operations	733	2,186	1,646
Changes in working capital	297	250	426
Capex (tangible assets)	(183)	(387)	(243)
Capex (intangible assets)	(10)	(53)	(29)
Capitalization of R&D	(136)	(316)	(135)
Free cash flow	701	1,680	1,665
Dividends paid	(188)	(188)	(225)
Divestments/acquisitions and others	(287)	(244)	(321)
Net change in cash and cash equivalents	226	1,248	1,119
Net cash / (Net debt) at beginning of period	(2,792)	(2,792)	(1,544)
Net cash / (Net debt) at end of period	(2,566)	(1,544)	(425)

2. Segment breakdown

<i>Segment breakdown of adjusted revenue (In Euro million)</i>	H1 2021	H1 2022	% change	% change in scope	% change currency	% change organic
Propulsion	3,249	4,176	28.5%	-	8.3%	20.2%
Equipment & Defense	2,972	3,506	18.0%	-	6.5%	11.5%
Aircraft Interiors	646	870	34.7%	(5.6)%	10.7%	29.6%
Holding company & Others	9	8	n/s	n/s	n/s	n/s
Total Group	6,876	8,560	24.5%	(0.5)%	7.7%	17.3%

<i>OE / Services adjusted revenue breakdown (In Euro million)</i>	H1 2021		H1 2022	
	OE	Services	OE	Services
Propulsion	1,295	1,954	1,507	2,669
% of revenue	39.9%	60.1%	36.1%	63.9%
Equipment & Defense	1,980	992	2,174	1,332
% of revenue	66.6%	33.4%	62.0%	38.0%
Aircraft Interiors⁴	470	176	613	257
% of revenue	72.8%	27.2%	70.5%	29.5%

<i>Segment breakdown of adjusted revenue (In Euro million)</i>	Q2 2021	Q2 2022	% change	% change in scope	% change currency	% change organic
Propulsion	1,688	2,234	32.3%	-	10.7%	21.6%
Equipment & Defense	1,508	1,790	18.7%	(0.1)%	8.1%	10.7%
Aircraft Interiors	333	461	38.4%	(4.8)%	13.5%	29.7%
Holding company & Others	5	4	n/s	n/s	n/s	n/s
Total Group	3,534	4,489	27.0%	(0.5)%	9.9%	17.6%

<i>2022 revenue by quarter (In Euro million)</i>	Q1 2022	Q2 2022	H1 2022
Propulsion	1,942	2,234	4,176
Equipment & Defense	1,716	1,790	3,506
Aircraft Interiors	409	461	870
Holding company & Others	4	4	8
Total Group	4,071	4,489	8,560

<i>2021 revenue by quarter (In Euro million)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Propulsion	1,561	1,688	1,812	2,378	7,439
Equipment & Defense	1,464	1,508	1,535	1,818	6,325
Aircraft Interiors	313	333	385	444	1,475
Holding company & Others	4	5	2	7	18
Total Group	3,342	3,534	3,734	4,647	15,257

<i>Segment breakdown of recurring operating income (In Euro million)</i>	H1 2021	H1 2022	% change
Propulsion	504	723	43.5%
% of revenue	15.5%	17.3%	
Equipment & Defense	270	411	52.2%
% of revenue	9.1%	11.7%	
Aircraft Interiors	(110)	(82)	25.5%
% of revenue	(17.0)%	(9.4)%	
Holding company & Others	(5)	(5)	n/s
Total Group	659	1,047	58.9%
% of revenue	9.6%	12.2%	

⁴ Retrofit is included in OE

<i>One-off items</i> <i>(In Euro million)</i>	H1 2021	H1 2022
Adjusted recurring operating income	659	1,047
% of revenue	9.6%	12.2%
Total one-off items	(195)	(92)
<i>Capital gain (loss) on asset disposal</i>	19	60
<i>Impairment reversal (charge)</i>	(180)	(128)
<i>Other infrequent & material non-operational items</i>	(34)	(24)
Adjusted profit from operations	464	955
% of revenue	6.7%	11.2%

<i>Euro/USD rate</i>	H1 2021	FY 2021	H1 2022
Average spot rate	1.21	1.18	1.09
Spot rate (end of period)	1.19	1.13	1.04
Hedge rate	1.16	1.16	1.15

3. Number of products delivered on major aerospace programs

<i>Number of units delivered</i>	H1 2021	H1 2022	% change
LEAP engines	399	465	17%
CFM56 engines	49	27	(45)%
High thrust engines	138	91	(34)%
Helicopter turbines	284	227	(20)%
M88 engines	31	20	(35)%
787 landing gears sets	25	1	(96)%
A350 landing gears sets	20	23	15%
A330neo nacelles	6	28	367%
A320neo nacelles	264	284	8%
Small nacelles (biz & regional jets)	187	270	44%
Lavatories A350	136	188	38%
Business class seats	687	818	19%
Emergency slides A320	1,708	2,080	22%
Primary power distribution system 787	134	29	(78)%

4. Research & Development

<i>Research & Development</i> <i>(In Euro million)</i>	H1 2021	H1 2022	change
Total R&D	(640)	(719)	(79)
R&D sold to customers	214	254	40
R&D expenses	(426)	(465)	(39)
<i>as a % of revenue</i>	6.2%	5.4%	(0.8)pt
Tax credit	82	80	(2)
R&D expenses after tax credit	(344)	(385)	(41)
Gross capitalized R&D	133	132	(1)
Amortisation and depreciation of R&D	(110)	(105)	5
P&L R&D in recurring operating income	(321)	(358)	(37)
<i>as a % of revenue</i>	4.7%	4.2%	(0.5)pt

Notes

Adjusted revenue:

To reflect the Group's actual economic performance and enable it to be monitored and benchmarked against competitors, Safran prepares an adjusted income statement in addition to its consolidated financial statements.

Readers are reminded that Safran:

- is the result of the May 11, 2005 merger of Sagem SA and Snecma, accounted for in accordance with IFRS 3, "Business Combinations" in its consolidated financial statements;
- recognizes, as of July 1, 2005, all changes in the fair value of its foreign currency derivatives in "Financial income (loss)", in accordance with the provisions of IFRS 9 applicable to transactions not qualifying for hedge accounting (see Note 3.f of the 2021 Universal Registration Document).

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 remeasured 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.

H1 2022 reconciliation between consolidated income statement and adjusted consolidated income statement:

H1 2022 (In Euro million)	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Remeasurement of revenue (1)	Deferred hedging gain / loss (2)	Amortization of intangible assets -Sagem-Snecma merger (3)	PPA impacts - other business combinations (4)	
Revenue	8,675	(115)				8,560
Other operating income and expenses	(7,723)	3	3	19	157	(7,541)
Share in profit from joint ventures	16				12	28
Recurring operating income	968	(112)	3	19	169	1,047
Other non-recurring operating income and expenses	(92)					(92)
Profit (loss) from operations	876	(112)	3	19	169	955
Cost of debt	(38)					(38)
Foreign exchange gains / losses	(5,828)	112	5,601			(115)
Other financial income and expense	(40)					(40)
Financial income (loss)	(5,906)	112	5,601			(193)
Income tax expense	1,283		(1,447)	-5	(42)	(211)
Profit (loss) from continuing operations	(3,747)	-	4,157	14	127	551
Attributable to non-controlling interests	(15)	-				(15)
Attributable to owners of the parent	(3,762)	-	4,157	14	127	536

(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 €5,601 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (positive €3 million at June 30, 2022).

(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 €139 million excluding deferred tax and cancellation of amortization/impairment of assets identified during other business combinations.

Readers are reminded that the consolidated financial statements are audited by the Group's Statutory Auditors. The consolidated financial statements include the revenue and operating profit indicators set out in the adjusted data in Note 5, "Segment information".

Adjusted financial data other than the data provided in Note 5, "Segment information" are subject to the verification procedures applicable to all of the information provided in the half-year financial report.

The change of mark to market of instruments hedging future cash flows recorded in financial income in H1 2022 stood at €(5,601) million reflecting the USD rally (from 1.13\$ on December 31, 2021 to 1.04\$ on June 30, 2022). It purely an accounting entry, with no cash impact, as hedges are intended to be exercised with future receipts of US dollars.

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 76,800 employees and sales of 15.3 billion euros in 2021, and holds, alone or in partnership, world or regional leadership positions in its core markets. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmap.

Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.

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IMPORTANT ADDITIONAL INFORMATION

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 pandemic.

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.