3rd Global aerospace group, excluding airframers*

€24,640 million
REVENUE(1)
up 17.1% (up 9.3% on organic basis) on 2018

2nd Global aerospace equipment supplier*

€3,820 million
RECURRING OPERATING INCOME(1)
up 26.4% (up 24.6% on organic basis) on 2018

€2,665 million
PROFIT(1)
(Group share)
up 34.5% on 2018

€1,983 million
FREE CASH FLOW
up 11.3% on 2018

€4,114 million
NET DEBT

€695 million
ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT(2)

€1,725 million
TOTAL R&D
(including customer-funded R&D)

95,443
EMPLOYEES
(at December 31, 2019)

* Classification criteria: revenue – Source: Safran.

(1) Adjusted data. See page 90 of the 2019 Universal Registration Document for a reconciliation of the consolidated income statement with the adjusted income statement and a breakdown of the adjustment.

(2) Net of the cash inflow from the disposal of a tertiary property complex in the Paris region.
Faced with the health crisis posed by the coronavirus (Covid-19) epidemic, Safran is taking every possible measure to help slow the spread of the virus and protect the health of its employees. At the same time, it is making continued industrial operations for its customers a priority. Safran is in robust shape, and the commitment of its 95,000 employees is unfaltering.

In 2019, the Group showed once again that the trust of its customers, partners and shareholders is well-founded.

Safran strengthened its position as the number-three aerospace group (excluding airframers) worldwide, with revenue increasing by 17.1% on a reported basis (9.3% organically) to reach €24.6 million, and recurring operating income coming in at €3.8 billion, of which 51.9% was converted into free cash flow.

Despite the complications arising from the grounding of the Boeing 737 MAX, all of the Group’s business areas turned in solid performances.

Deliveries ramped up (especially the LEAP engine, which shipped 1,736 units), products and services met market success, and the seats and cabins businesses brought in from Zodiac Aerospace picked up, driven by convergence of our
methods and the development of a common culture, further enhancing Safran’s consistency and efficiency.

The space and defense sectors also had a fruitful year, with progress on the Ariane 6 program and prime contractorship on the engine demonstrator program for the next-generation European fighter aircraft, in partnership with MTU Aero Engines. Such developments ensure sustained front-runner positioning for Safran in the decades to come.

By honing competitive performance across all Group divisions, we faced up well to fierce market conditions, and proved our capabilities for adaptation.

In 2019, Safran also began a managerial transition with the Board of Directors appointing Olivier Andriès to serve as Chief Executive Officer from January 2021.

There has been a considerable shift in Safran’s international balance in recent years. More than half of the Group’s workforce is now based outside France. With close contact to markets and leading-edge expertise, we can respond promptly and precisely to ever-changing demand.

Acutely aware of the major challenge represented by climate change, Safran is geared up to leading the way towards decarbonization of the aerospace industry.

With positions in all aircraft-system segments, and energy systems in particular, we can tackle this issue from many different technological angles. Some 75% of Safran’s R&T budget goes to direct or indirect measures for reducing the environmental impact of air transport.

Safran’s low-carbon project also includes an ambitious program to shrink the carbon footprint of its processes.

This absolute priority, embedded in our core purpose (2) (“raison d’être”), ensures that economic performance is rooted in Group-wide values:

“Thanks to the commitment of our employees, proven innovation and operational excellence, Safran designs, builds and supports high-tech solutions to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. We also apply our skills to develop solutions that meet strategic needs, such as defense and access to space.”

In 2020, against the backdrop of the Covid-19 epidemic, Safran will continue to draw strength from its adaptability, workforce dedication and robust business model to tackle the difficulties and continue to seek lasting value creation that is shared fairly among all its stakeholders.

We would like to thank you for your loyalty and hope you enjoy reading this report.

Regards,

Ross McInnes and Philippe Petitcolin

(1) Classification criteria: revenue – Source: Safran.
(2) The wording of the core purpose is not set out in Safran’s bylaws.
Present in all aircraft components, Safran strives to build the future of the global aerospace sector and be the preferred partner of airframers and airlines.

LEADERSHIP POSITIONS IN OUR MAIN BUSINESS SEGMENTS

Safran is a global leader in its main markets. In a favorable context shaped by an expected twofold increase in air traffic over the coming twenty years and the introduction of new generations of aircraft, the Group will leverage its aerospace- and defense-focused portfolio and tier-one supplier position to capture strong growth in its business segments.

(1) Source: Safran.
(2) With GE Aviation, within the CFM International joint venture.
A BALANCED PORTFOLIO ACROSS THE AEROSPACE AND DEFENSE SECTOR

Breakdown of revenue by segment (adjusted)
(in %)

- **Civil aviation**: 77%
  - Landing and braking systems: €9,256 million
  - Engine systems and equipment: €12,045 million
  - Electronics and defense
    - Aerosystems: 48.9%
    - €12,045 million
    - 26,632 employees
  - Military aviation: 10%
  - Helicopter turbines: 13%
  - Cabins and passenger solutions: 13%
  - Seats: 10%

- **Aerospace propulsion**: 13.5%
  - €3,321 million
  - 22,118 employees

Safran products have common features that contribute to the resilience of its business model: position as a tier-one supplier to airframers and airlines; high technology content and high demand, whether in original equipment sales or aftersales services.

**A full-fledged engine manufacturer** (1), Safran supplies airframers with engines for commercial aircraft, military aircraft, regional transport aircraft, business jets and helicopters. To increase cost efficiency and share risks, the world's leading engine manufacturers develop their engine programs in partnership. Safran has primarily partnered with GE Aviation since the 1970s, when they set up the 50-50 joint venture CFM International, which develops the CFM56® and LEAP® engines. This partnership has been extended through to 2040. Safran also contributes to access to space through its 50% stake in the ArianeGroup joint venture, prime contractor for the Ariane 5 and Ariane 6 launchers.

Safran offers a wide range of **aircraft equipment** including landing and braking systems, nacelles, electrical systems and related engineering solutions.

**Defense**: Safran provides solutions and services in optronics, avionics, navigation systems, tactical drones, electronics and critical software for civil and defense markets.

**Aerosystems**: Safran is one of the world’s leading players in aircraft safety systems (evacuation slides, oxygen masks, etc.), cockpit systems and fluid management systems (fuel, pneumatic and hydraulic circuits).

**To ensure passenger safety and enhance their comfort**, Safran develops cabin interiors (overhead bins, lavatories, galley and catering equipment, etc.), passenger and crew seats, water and waste management systems, in-flight entertainment systems (RAVE™), and interior refits for commercial aircraft. Safran’s aircraft interiors business addresses both airframers (under the SFE(2) model) and airline companies (BFE(3) model).

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(1) A full-fledged engine manufacturer is present in all engine components and all propulsion market segments.

(2) Supplier Furnished Equipment: equipment specified and purchased by the airframer.

(3) Buyer Furnished Equipment: equipment specified and purchased by the airline.
A LEADING GLOBAL PLAYER

Since its creation in 2005, Safran has expanded internationally. With over 95,000 employees in 27 countries, the Group has extended its footprint beyond its European base and is now present in North and South America, Africa, the Middle East, Asia and Oceania.

Leveraging its global footprint, the Group establishes strong and sustainable relationships with the majority of aerospace players and airlines, reflecting its desire to promptly deliver local services to customers.

Geographic spread of employees and sites

**Percentage of employees**

% of employees in the total Group workforce

**Number of sites**

- R&D and production activities
- Service and maintenance activities
- Commercial and administrative activities

(1) Each site corresponds to a legal entity covering one or more tertiary, production, service or maintenance sites.
A LOOK BACK AT OUR HISTORY

With a rich history spanning over 100 years, Safran has made high technology its hallmark.

1905
Société des Moteurs Gnome is founded in the Paris suburb of Gennevilliers. Gnome rotary engines become the standard for planes around the world.

1912
Creation of Société des Moteurs Le Rhône. Gnome’s main competitor before being taken over by its rival.

1924
Creation of Société d’Applications Générales d’Électricité et de Mécanique (Sagem), that will mainly manufacture cameras and artillery equipment and go on to design the world’s first infrared guidance system for air-to-air missiles.

1945
Gnome & Rhône is nationalized and renamed Snecma (Société Nationale d’Étude et de Construction de Moteurs d’Aviation).

1945-2002

1974
Snecma becomes a civil aircraft engine manufacturer through a cooperation agreement with GE Aviation for the manufacture of the CFM56 engine.

2005
Safran is formed from the merger of Snecma and Sagem.

2008
Extension of the partnership with GE Aviation until 2040.

TRENDS IN THE SAFRAN SHARE PRICE AND THE EURO STOXX 50 INDEX (in %) (May 11, 2005 to March 25, 2020)

SAFRAN: +430.61%
EURO STOXX 50: -5.74%
Trends in the Safran share price since May 2005

Trends in the EURO STOXX 50 index since May 2005

2018
Takeover and merger of Zodiac Aerospace by Safran. Rebranding under the Safran name of all former Zodiac Aerospace businesses.

2017
Business combination agreement between Safran and Zodiac Aerospace. Disposal of the detection, identity and security businesses.

2016
Inclusion of “Safran” in the corporate name of all its subsidiaries. Creation of ArianeGroup with Airbus.

2015
Acquisition of Goodrich’s electrical systems business.

2020

OWNERSHIP STRUCTURE
(in %)
Share capital at December 31, 2019
Number of shares: 427,234,155

- Employees: 6.8%
- French State: 11.2%
- Free float: 81.4%
- Treasury shares: 0.6%

GROUP PROFILE

81.4
Free float

11.2
French State

6.8
Employees

0.6
Treasury shares

SAFRAN 2019 INTEGRATED REPORT
To contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible, Safran develops relationships with all stakeholders and incorporates their concerns into its business model.
ECOSYSTEM

BUSINESS COMMUNITY
Customers
(airframers, airlines, etc.)
Suppliers and sub-contractors
(industrial companies, research laboratories, etc.)

Main expectations
Customers: reliability and efficiency of products, with related services.
Suppliers and subcontractors: relationships rooted in reciprocal long-term commitments.
Partners: pursuit of continuous innovation and control over intellectual property for these innovations.

Group contribution
Operational excellence, relationship of trust renewed with each generation of aircraft, reliable products that create value (increased availability, operating gains, weight reduction, etc.).
Prompt payment terms.
Team work on a daily basis, with suppliers and sub-contractors, to deliver the best to our customers at competitive prices.
Organizational agility and ability to form long-standing industrial and commercial partnerships.

PUBLIC PARTNERS
Government bodies and local authorities
European and international bodies
Certification authorities

Main expectations
Ethical business conduct, internal and external Corporate Social Responsibility commitments.
Safe products that comply with international standards.

Group contribution
Systematic communication of the business ethics culture to all our employees and suppliers, sustained R&D and quality of our products at the highest level.

CIVIL SOCIETY
Academia, local community, associations/Non-Governmental Organizations (NGOs)

Main expectations
Youth training, on-site environmental measures, absence of noise pollution, effective management of social and environmental challenges in the value chain.

Group contribution
Renewed commitment in favor of apprenticeships and the employment areas where the Group is present, sustained R&D to prepare for the future of the aerospace industry and the development of new products and equipment.
Implementation of a climate strategy, notably to reduce greenhouse gas emissions from the Group’s products.

EMPLOYEES AND EMPLOYEE REPRESENTATIVES

Main expectations
Compensation consistent with individual commitment and Group results; motivating career paths; skills development; commitment to workplace health and safety and the environment; and compliance with international labor conventions.

Group contribution
Employees trained throughout their career, steadily decreasing accident rates, profit sharing, payment of an exceptional bonus in 2019 (in France) to stimulate purchasing power, calm and constructive labor relations, development of employee dialogue at a global level.

FINANCIAL COMMUNITY
Institutional investors, individual shareholders and employee shareholders, financial analysts, non-financial rating agencies

Main expectations
Transparency in the management of the company, compliance with our financial commitments, the long-term strategy and its implementation and consideration of corporate social responsibility (CSR) criteria.

Group contribution
Accurate, precise and fair information accessible to the financial community, regular presentation of the Group’s multi-year objectives at Capital Markets Days, availability for the entire financial and non-financial community.
Safran is intent on fully undertaking its corporate social responsibility, given its leading market position, international profile, and responsibility as an employer of more than 95,000 people.

**SAFRAN’S CSR APPROACH IS AN INTEGRAL PART OF ITS CORE PURPOSE**

Corporate social responsibility, an integral part of Safran’s business model, is built on the three strategic assets of sustainable innovation, operational excellence and responsible conduct, the aim being to create increasing, lasting value and fulfill responsibilities to all concerned. Safran’s CSR approach factors in the Group’s non-financial challenges, for which the materiality matrix was updated in 2019. This update was an opportunity for Safran to invite representative input from internal and external stakeholders, with a view to taking these findings on board. Stakeholder input was elicited on 37 challenges identified by an in-depth analysis of international standards across the aerospace sector.

These challenges were submitted to more than 600 internal stakeholders, including employees of all Group companies at sites worldwide, as well as to a panel of 70 external stakeholders. Nine priority challenges for Safran (shown below) were identified, with a similar consensus both internally and externally.

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**MATERIALITY MATRIX OF NON-FINANCIAL CHALLENGES**

The nine priority challenges for stakeholders appear in the circle at the top right.

- Anti-corruption and business ethics
- Attractiveness, recruitment of talent
- Innovation and eco-design
- Reduction of emissions from products and services
- Technological change
- Customer satisfaction
- Skills development and talent retention
- Quality and safety of products and services
- Intellectual property

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(1) Corporate Social Responsibility.
Safran contributes to work on meeting the United Nations Sustainable Development Goals for 2030, through its CSR policy and with support from its stakeholders. Its commitments cover 12 of the 17 goals in particular, corresponding to the action taken by the Group consistent with its operations and the nine priority challenges in its materiality matrix.

Safran applies a health, safety and environmental (HSE) policy based on guidelines covering all employees at all sites. Comprising 30 standards, these guidelines are used to audit HSE performance, which is rated bronze, silver or gold, according to the level of HSE maturity reached. Objective for 2025: 100% of sites with gold rating.

Safran promotes the professional integration of young people: 11.6% of recruitment across Europe in 2019 related to interns, work-study program participants and PhD students. Initiatives and partnerships are run with educational establishments in all Safran’s host countries.

Safran sees gender equality at work as a driving force in business transformation, and this means developing a more inclusive corporate culture, enhancing employment attractiveness for women and increasing the proportion of women in executive positions. In 2019, Safran obtained renewal of the GEEIS (Gender Equality European & International Standard) label and took on ambitious objectives for 2023.

Safran pays close attention to water, discharge and waste treatment at its sites. Sites that implement chemical processes such as surface treatments have brought in a specific organization for treating discharge.

Safran signed a global framework agreement on working conditions, CSR and sustainable development in 2017. It also operates a duty of care plan for suppliers and subcontractors on matters of health, safety, the environment and human rights. Signing Safran’s Responsible Purchasing Charter is one of the first commitments undertaken by all suppliers.

Around 75% of Safran’s R&T budget goes to direct or indirect measures on reducing the environmental impact of air transport. In 2019, Safran filed more than 1,200 initial patent requests worldwide.

Safran pursues an active policy on employment for people with disabilities, under its 2018-2022 disability agreement. People with disabilities accounted for 5.1% of the overall workforce in 2019 (France agreement scope).

Safran’s low-carbon project sets a trajectory on reducing greenhouse gas emissions linked to its production methods. Targets for 2025 are an 8% reduction in direct (Scope 1) emissions and an 18% reduction in indirect (Scope 2) emissions compared with 2018.

Safran sees the transition to sustainable aviation as an absolute priority, and operates a climate strategy designed to bring down product-related and site-related greenhouse gas emissions. Furthermore, its policy has always been to ensure maximum protection of its sites against natural, technological and environmental risks.

Through its health, safety and environment policy, Safran is committed to preventing and minimizing pollution potentially caused by its activities.

In 2012, Safran became the first CAC 40 company to obtain “anti-corruption” certification from the French Agency for the Diffusion of Technological Information (ADIT). This certification, renewed in 2017 for a three-year period, attests to the robustness of Safran’s anti-corruption program group-wide, with requirements as strict as those of international standards.

Safran develops many partnerships with the business community, the financial community, associations, the academic world and public partners to advance and share its knowledge and operations and their implementation.

NB: The figures in the icons above correspond to the numbering of the United Nations Sustainable Development Goals.

(1) Percentage of European workforce.
(2) Excluding Safran Aerosystems, Safran Passenger Solutions, Safran Seats, Safran Cabin.
Our Markets

The global commercial aircraft fleet (36 passengers and more) and passenger traffic are expected to double in the next 20 years, excluding consideration of the impact of the coronavirus (Covid-19) epidemic.

Civil Aviation

Several factors contribute to this momentum:
- the increasing popularity of air travel spurred by falling prices;
- pressure on capacity, with load factors reaching new highs in the majority of airlines;
- demand in regions enjoying strong economic growth (in particular China, South-East Asia and India), and renewal of the existing fleet (mainly in North America and Europe).

High growth in air traffic proved resilient against previous global economic crises (in 2001 and 2008), but may suffer sudden fluctuation in the event of a local or global health crisis such as SARS and Covid-19. Estimates point to a total of around 39,400 new planes over the next 20 years. This dynamic is especially pronounced in the short- and medium-haul aircraft segment, which expects 23,500 new planes over the same period. In addition, airframers Airbus and Boeing report very high order backlogs of 7,482 and 5,406, respectively, at the end of December 2019. We see the same trend in the aftermarket, with strong growth driven by the increasing in-service fleet size and longer aircraft service lifespans.

Furthermore, aircraft interior refurbishment requirements are accelerating, with several retrofit cycles in an aircraft’s lifespan.

Civil Aviation Traffic, Global Projections

These long-term projections do not take into account the impact of the coronavirus (Covid-19) epidemic.

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Aircraft Capacity (ASK)</th>
<th>Global Aircraft Traffic (measured in RPK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18,000</td>
<td>21,000</td>
</tr>
</tbody>
</table>

Source: Safran Aircraft Engines.

RPK: Revenue passenger kilometers, in billions (= number of occupied seats multiplied by the total distance traveled by the global fleet).
ASK: Available seat kilometers, in billions (= number of available seats multiplied by the distance traveled by the global fleet).
After several years of downward trends, defense budgets are now increasing steadily across the globe, in a context marked by several areas of armed conflict and geopolitical tension. In Europe, defense initiatives have been boosted with the launch of projects such as the European Defense Industrial Development Programme (EDIDP), for 2019-2020, and the European Defense Fund (EDF), from 2021. In financial terms, this means more than €500 million budgeted through to 2021, and plans to mobilize over €35 billion in community funding for defense and space initiatives from 2021 to 2027, including €13 billion broken down as €4.1 billion for R&T and €8.9 billion for R&D.

**DEFENSE**

**BUSINESS AVIATION AND HELICOPTERS**

The business aviation market is stable. At the end of 2019, there were around 21,900 business aircraft in service. The helicopter market is restructuring, after several years marked by the crisis faced by players in the oil and oil-related sectors. Some 50,000 helicopters were in service worldwide in 2019.

**FOCUS ON SAFRAN’S MILITARY ACTIVITIES**

Over and above the electronic activities of Safran Electronics & Defense, all Group subsidiaries are present in the military sector, which accounts for approximately 16% of Group revenue. Products notably include the M88 engines powering the Rafale, military helicopter turbines, TP400 engines powering the A400M transport plane, electrical wiring for the Rafale, landing gear, tactical drones and auxiliary power units (APUs). Safran also supplies deterrent equipment.
AEROSPACE INDUSTRY TRANSFORMATION

Safran operates in a changing industrial landscape.

RAPID CHANGES

1. Long-term environmental challenges
   - CO₂, NOₓ, noise, etc.

2. Technological upheaval
   - Towards hybrid and electric aircraft

3. Aviation safety: under closer scrutiny by regulators and the public

4. Airframer consolidation and repositioning

5. Equipment manufacturer alliances, supply base consolidation

6. Growing global competition
   - Newcomers (startups, emerging markets, etc.)

LONG-TERM ENVIRONMENTAL CHALLENGES

Climate change is prompting a systemic transformation in civil aviation. The need for a response consistent with the magnitude and urgency of the global environmental issue raises substantial social and political expectations in all sectors (pages 22 to 25).

Innovation has been an essential element of the aerospace sector from the outset. Today’s aircraft are five times more fuel efficient than their counterparts in the 1950s, mainly thanks to improved engines.

In addition, numerous innovations have driven considerable progress in aircraft safety, making civil aviation one of the safest means of transport in the world.

TECHNOLOGICAL UPHEAVAL

New areas of innovation in short-, medium- and long-haul aviation have appeared: digital (big data, artificial intelligence), connectivity, autonomy, hybrid and/or electric propulsion, distributed propulsion, materials, processes, sustainable fuels, hydrogen, etc. These innovations pave the way for new engine architectures, new concepts, new production methods, new services, new players and new uses (particularly VTOL).

(1) VTOL: Vertical Take-Off and Landing aircraft.
Aviation safety is a fundamental collective challenge taken up by all Safran Group companies. For Safran, this is an absolute priority and an unwavering commitment to customers, passengers, pilots and crews. Though air transport is today one of the safest means of transport in the world, the two Boeing 737 MAX accidents, in 2018 and 2019, remind us of the absolute need to take every possible measure to ensure that this does not happen again. Strong and legitimate public concern, addressing industry players and regulatory authorities, is bringing about closer scrutiny on aviation safety by certification authorities throughout the aircraft life cycle.

Since 2017, airframers have consolidated around the well-established duopoly: transfer of Bombardier’s residual interest in the A220 program (former “C Series”) to Airbus in February 2020 and the alliance currently under negotiation between Boeing and Embraer. In addition, new players are continuing to emerge, particularly in China and Russia. Airframers are also considering a change in their business scope, bringing certain activities back in-house and increasing their range of services.

Encouraged by airframers and airlines, suppliers and equipment manufacturers in the supply chain have also been consolidated, with major operations including the 2018 acquisition of Zodiac Aerospace by Safran and the more recent merger underway between Collins Aerospace and Raytheon, following on from the Rockwell-Collins acquisition of B/E Aerospace.

Newcomers have appeared among the equipment manufacturers, attracted by the strong sector growth. Airframers are furthermore subject to intense competition and put substantial pressure on their equipment manufacturers to reduce prices, with major cost reduction programs. Certain key materials are also rare resources worldwide (titanium, rare earths, etc.) and their supply can be disrupted by geopolitical and trade tensions.

For airlines, the sector is marked by strong growth for Middle Eastern and South East Asian companies. The ramp-up of low cost players is also significant in short- and medium-haul transport. Lastly, investors, finance companies and aircraft leasing companies are becoming major players in the aviation ecosystem.
OUR AMBITIONS

The major trends in the ecosystem described above suggest sector growth, with a focus on safety, competitive performance, and technological and environmental challenges.

Safran aims to become the world’s leading aircraft equipment supplier within the next 15 years. To achieve this goal, the Group draws in particular on:

- a business model building on:
  - products with business cycles of different maturities (from just a few years for an aircraft seat up to 40 years for an engine);
  - service and aftermarket businesses (including spare parts and long-term contracts), that now generate nearly half of its revenue. These services ensure recurring revenue streams, margins with smooth time-spreads, and improved visibility;
  - coverage of all sub-segments of the aerospace and defense sector (regional aircraft, short-medium haul, long haul, business jets, helicopters, military aircraft), to reduce sensitivity to variations in business cycles;
  - two absolute priorities: climate change and aviation safety;
  - a clear strategy drawing upon three key Safran assets: sustainable innovation, operating excellence and responsible conduct.

By focusing both on operating excellence and the investment needed to lead in state-of-the-art technology, the Group is ideally placed to reach a new milestone in business growth and value creation.

**AEROSPACE PROPULSION**
- Consolidate the position of full-fledged engine manufacturer(1)
- Prepare the propulsion technologies of the future
- Profit from growth in service activities thanks to a large operation base of civil engines

**AIRCRAFT EQUIPMENT/DEFENSE/AEROSYSTEMS**
- Become the world’s leading aircraft equipment supplier
- Be the leader in equipment for more electrical aircraft
- Capitalize on Defense niche businesses
- Capitalize on leading global positions in aerosystems

**AIRCRAFT INTERIORS**
- Restore the operational excellence and competitiveness of this new activity
- Propose innovative solutions for our customers
- Return to world-class financial performance

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(1) Safran is present in all engine components and all segments of the propulsion market.
In this segment, which represents 60% of global aircraft deliveries, CFM International has a market share of around 80% thanks to 40 years of commercial success.

**Long-term prospects**

The propulsion business generates significant service activities, mainly comprising the sale of spare parts and maintenance, repair and overhaul services (MRO). With the increasing size of the engine fleet in service, Safran has substantial growth potential. The Group has been developing long-term service contracts for a number of years, in response to customer demand. These contracts now apply to the LEAP engine. Aftermarket services for this engine will gradually take over from the CFM56 engine from 2025.

**A large CFM56 fleet in service**

With an in-operation base(1) of over 31,800 engines at the end of 2019, the CFM56 is the biggest commercial success in the history of civil aviation: every two seconds, a CFM56 engine takes off somewhere in the world. It will continue to generate service activities for Safran over the next 20 years, with a peak expected around 2025.

**LEAP, following through on the CFM56 success story**

The CFM56’s successor, the new LEAP engine, is already a commercial success. Produced since 2016, its ramp-up is the steepest ever known in the aerospace industry: 1,736 LEAP engines were delivered in 2019 (compared to 1,118 in 2018).

Highly innovative, the LEAP engine reduces fuel consumption by 15% relative to the last generation of CFM56 engines. At the end of December 2019, the LEAP engine had a record order backlog of 15,614 engines, including 1,968 orders registered in 2019. It has been selected for three aircraft:

- **LEAP-1A** for the Airbus A320neo, which came into service in August 2016 (60.5% market share(2));
- **LEAP-1B** for the Boeing 737 MAX, which came into service in May 2017 (100% market share);
- **LEAP-1C** for the COMAC C919 (China, exclusive Western source).

(1) In-operation base is equal to engines delivered less engines dismantled or scrapped.
CREATE VALUE FOR ALL OUR

A FAST-GROWING MARKET
Passenger demand expected to double in 20 years.

LONG-TERM ENVIRONMENTAL CHALLENGES
Limiting CO₂ and NOₓ emissions and noise.

AVIATION SAFETY
Under closer and legitimate scrutiny by regulators and the public.

TECHNOLOGICAL UPHEAVAL
Shift to hybrid and electric propulsion, additive manufacturing, composite materials, big data, AI, etc.

OUR RESOURCES (1)

HUMAN CAPITAL
- More than 95,000 employees in 27 countries
- 4% of payroll spent on training
- 14,880 recruitments in 2019
- Recognized governance

INTELLECTUAL CAPITAL
- €1.7 billion total R&D expenditure
- Approximately 1,200 PhD graduates
- 16% of Group employees in R&D (including R&T)

INDUSTRIAL CAPITAL
- 274 sites in the world serving our customers
- €695 million (2) in industrial investments
- Structuring alliances and partnerships, including the CFM International joint venture formed with GE Aviation in 1974 and renewed until 2040

FINANCIAL CAPITAL
- A full order backlog
- A growing base in operation (up approximately 5.6% annually for short- and medium-haul engines)
- One of the strongest financial positions in the industry
- A stable shareholder base (employees, French State, French industrial families, long-term institutional investors)
- A strong financial structure (net debt/EBITDA (3) of 0.86)
- A foreign exchange risk hedging policy providing visibility

SOCIAL AND ENVIRONMENTAL CAPITAL
- 75% of our R&T investment focused on reducing our environmental footprint
- Training in responsible purchasing and good conduct charter

OUR BUSINESS MODEL

INNOVATION, DESIGN
2019 R&D expenditure: €1.7 billion

A BALANCED BUSINESS PORTFOLIO

TWO ABSOLUTE PRIORITIES

Climate change (page 22)
Aviation safety (page 26)

(1) All figures refer to 2019 except where noted.
(2) Net of the cash inflow from the disposal of a tertiary property complex in the Paris region.
(3) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is equal to a company’s profits before deduction of loan interest, taxes and duties and charges to depreciation, amortization and provisions on fixed assets.
STAKEHOLDERS

AEROSPACE INDUSTRY

Airframer consolidation and repositioning

Equipment manufacturer alliances, supply base consolidation

Growing global competition with newcomers, new markets and new uses.

SERVING OUR CUSTOMERS

Initial Sales (original equipment)

2019 revenue:

€13.9 billion

56%

Services and Aftermarket

2019 revenue:

€10.7 billion

44%

OUR IMPACTS(1)

HUMAN CAPITAL

• A favorable and attractive social model: profit-sharing, incentive schemes, employee share ownership and employee savings funds

• 43% of employees are Company shareholders and together hold 6.8% of the share capital

INTELLECTUAL CAPITAL

• 42,000 intellectual property titles

INDUSTRIAL CAPITAL

• €250 million of synergies expected in 2022, following the acquisition of Zodiac Aerospace

• A robust supply chain enabling the ramp-up of LEAP production (dual active source for all specific engine parts)

FINANCIAL CAPITAL

• Organic adjusted revenue growth of 9.3% vs. 2018

• Recurring operating margin of 15.5%, up 110 basis points on 2018

• A disciplined M&A policy

• EBIT to FCF conversion rate of 51.9%

• 16.54% annual growth in TSR(5) from 2005 to 2019

• Stock market performance (up 431% from May 11, 2005 to March 25, 2020)

SOCIAL AND ENVIRONMENTAL CAPITAL

• LEAP: -15% CO₂ emissions and -50% NOₓ emissions

• RESPONSIBLE SUPPLIER RELATIONS Label

• 1st CAC 40 company certified “anti-corruption” by the ADIT(6)

THREE ASSETS

1 SUSTAINABLE INNOVATION (page 28)

2 OPERATIONAL EXCELLENCE (page 32)

3 RESPONSIBLE CONDUCT (page 36)

(4) Aircraft engines have an average service life of 20 years in civil aviation and 35 years in military aviation. Aircraft equipment has an average service life ranging from two years for carbon brakes to 35 years for wiring. Aircraft interiors have an average service life ranging from five years for business-class seats to ten years for economy-class seats.

(5) TSR: Total Shareholder Return corresponds to dividends plus the change in the share price.

Climate change sets a major and systemic challenge for civil aviation. Safran’s climate strategy addresses the challenge by offering customers innovative solutions at a competitive cost. With its position in most aircraft-system segments, and all energy systems in particular, Safran makes climate change a central part of its technological solutions.

**AN AMBITIOUS COMMITMENT FOR THE AVIATION SECTOR AND SAFRAN’S VISION TO ACHIEVE IT**

Air transport accounts for 2% of global CO₂ emissions from human activities. With air traffic expected to double over the next 20 years, the transition to sustainable aviation is an absolute priority for Safran. In 2008, the aviation sector took up a voluntary commitment on achieving carbon neutrality by 2050 (ATAG)\(^1\), by halving net fleet emissions by 2050 compared to 2005 to bring a 90% reduction in average emissions per passenger kilometer across the worldwide fleet, taking into account the expected growth in air traffic\(^2\).

### Ambition:
**low-carbon aviation by 2030-2035, towards carbon neutrality by 2050**

The aviation sector commitments are consistent with the Paris Agreement on keeping global temperature rise below two degrees centigrade. Our objective is achievable and should involve all players in the sector (industry, airlines, air traffic control, airports, government authorities).

... while also reducing other pollution (noise, NOₓ, particles, etc.).

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(1) ATAG: Air Transport Action Group.
(2) Annual growth of around 4% is expected, bringing a 3.5 times increase in air traffic from 2005 to 2050.
(3) Airbus, Boeing, Dassault Aviation, GE Aviation, Rolls-Royce, Safran, United Technologies Corporation.
SAFRAN’S CLIMATE STRATEGY

Safran intends to lead the way towards decarbonization of the aviation sector, through a climate strategy taking two focuses: reduction in CO₂ emissions from its production methods, and, what constitutes its essential mission, reduction in CO₂ emissions from its products.

REDUCTION IN CO₂ EMISSIONS FROM ITS PRODUCTION METHODS

Safran takes a committed and ambitious stance on reducing the carbon footprint of its production methods (referred to as Scope 1, Scope 2 and Scope 3 emissions in the GHG Protocol(1)), through its low-carbon project.

Safran’s low-carbon project
Safran’s Health, Safety and Environment Department has been running the Group’s low-carbon project since late 2018, and a steering committee comprising several members of the Safran Executive Committee has been formed. In addition, a dedicated organization has been set up, with the appointment of project leaders in each of the Group’s tier-one companies, and identification of “business line” liaison officers.

The first phase of this project involves reducing direct and indirect emissions from energy consumption in our production methods:

- Direct energy-related emissions (referred to as Scope 1 emissions) include emissions from LPG (butane, propane), natural gas, home heating oil, diesel fuel, heavy fuel oil, aviation fuel and refrigerants;
- Indirect energy-related emissions (referred to as Scope 2 emissions) include emissions from purchased electricity, steam, heat and cold.

The second project phase, launched in early 2020, concerns Safran’s indirect emissions (referred to as Scope 3 emissions): from logistics operations, purchases of goods and services, and employee travel.

Work here will enable us to reduce CO₂ emissions while optimizing our competitiveness.

Safran’s targets to reduce CO₂ emissions across its production methods by 2025 (compared with 2018 levels: 218,906 t CO₂eq. for Scope 1 and 374,691 t CO₂eq. for Scope 2).

Some of the assets employed to meet our objectives are as follows:

- reducing sites’ energy consumption, chiefly by improving the energy efficiency of buildings;
- developing breakthrough solutions for heat generation at our sites, by conversions such as replacing gas boilers with biomass boilers;
- choosing low-carbon energy sources, as with electricity suppliers in Mexico, with the signing of a solar power energy contract.

EU ETS, introduced in 2005, was the world’s first international emissions trading system. It today stands as the largest global mechanism for trading emission rights, representing more than three quarters of international carbon emission trading.

A ceiling is set to limit total emissions of certain greenhouse gases from sites covered by the system. This ceiling is gradually reduced to bring down the overall emissions volume. Under the ceiling level, companies are granted or can purchase emission quotas, which they can trade with other companies according to their respective needs. The EU ETS legislative framework for 2021-2030 was reviewed in early 2018 to meet the emissions reduction objectives under the 2030 climate action and energy framework and under the EU contribution to meeting the 2015 Paris Agreement. EU ETS only applies to three of the more than 150 sites that Safran has in Europe: Gennevilliers, Villaroche and Villeurbanne. The emissions generated by these three Safran sites have never required the purchase of CO₂ quotas. In addition, Safran is examining alternative energy solutions that would enable it to no longer use “licenses to pollute” for the Gennevilliers and Villaroche sites by 2025.

THE EUROPEAN CO₂ EMISSIONS QUOTA SYSTEM (EU ETS(2))

EU ETS, introduced in 2005, was the world’s first international emissions trading system. It today stands as the largest global mechanism for trading emission rights, representing more than three quarters of international carbon emission trading.

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(2) European Union Emission Trading System.
SAFRAN’S CLIMATE STRATEGY

REDUCTION IN CO₂ EMISSIONS FROM ITS PRODUCTS

Because the production of an aircraft accounts for only a small percentage of its emissions over its life cycle, Safran considers that its first challenge is to reduce CO₂ emissions from its products (referred to as Scope 3 emissions in the GHG Protocol).

TOWARDS CARBON NEUTRALITY BY 2050(1)

2020

- Long-haul
- Short- and medium-haul
- Regional
- Helicopters

100% KEROSENE

2030 - 2035(2)

“Skip a generation”(3):
- Ultra-efficient conventional propulsion aircraft and increased use of sustainable fuels
- Small electric aircraft/Hybrid regional aircraft
- New short-range mobility solutions

LOW-CARBON

2050(2)

- Future aircraft with carbon-free energy source
- Green synthetic fuel and/or liquid hydrogen
- Ultra-high power density batteries

TOWARDS CARBON NEUTRALITY(1)

NOT JUST ONE BUT SEVERAL SOLUTIONS

Rather than one single solution, there will be a series of measures, at different timeframes, addressing specific market segments and usages: short-, medium- and long-haul aircraft, helicopters, business jets and new air mobility.

ULTRA-OPTIMIZED THERMAL PROPULSION

SUSTAINABLE FUELS

HYBRID PROPULSION AND ELECTRIFICATION

FLIGHTS OVER 1,000 KM

FLIGHTS UNDER 1,000 KM

(1) In-flight emissions & emissions/capture related to fuel production close to zero by 2050.
(2) Target date for aircraft in service.
(3) New aircraft release bringing twice the usual next-generation gain (15%).
Safran is actively involved in all-electric and hybrid propulsion systems addressing applications in new short-haul aviation solutions such as lightweight urban, suburban or even regional transport (VTOL(1) or STOL(2) vehicles).

Given the current performance of electrical power systems (especially as regards battery energy density), Safran considers the prospect of an all-electric medium- and long-haul aircraft to be unrealistic for the time being.

Since flights longer than 1,000 km account for 50% of journeys and close to 80% of emissions, the priority is on reducing emissions in the medium- and long-haul segment, which will remain predominantly thermal-powered from 2030 to 2050.

Safran has a major role to play in the arrival, by 2035 at the latest, of new low-carbon aircraft around 30% more energy efficient than the present-day fleet. Engine advancements are an instrumental factor here.

The challenge is summed up in a phrase: “skip a generation”. Safran and GE are working on the successor to the LEAP engine, which is expected to offer a consumption saving at least equal to the reduction achieved by LEAP compared to the CFM56. Work also includes lightweight design technologies for aircraft systems and cabin interiors, and electrification for new, ultra-efficient aircraft architectures.

If kerosene is eventually to be phased out entirely, this will also require work on reducing the fuel consumption of fleets in service. Among other things, this will mean continuing to phase in new-generation aircraft such as the A320neo and the Boeing 737 MAX.

With its extensive product portfolio in aircraft equipment and interiors, Safran is ideally placed to come up with solutions in areas such as operating efficiency improvement, electrical system optimization and lightweight equipment design, with new cabin interior materials for example.
AVIATION SAFETY

Aviation safety has always been an absolute Group-wide priority for Safran.

Aviation safety is the responsibility of all the Group’s employees. As a leading global aerospace industry player, Safran gives the utmost importance to safety. The lives of passengers, crew and those on the ground under flight paths depend on this. Safran is as committed as ever to ensuring its customers (airframers and airlines), passengers, crew and populations under flight paths that the products and services it supplies are safe. This is an imperative that influences everything we do.

AVIATION SAFETY FUNDAMENTALS FOR SAFRAN

In 2021, European regulations will extend coverage of the Safety Management System to design and production functions, in addition to maintenance operations, already bound by this requirement in France, Canada and some Asian countries. Safran is preparing for application of this directive by further improving the visibility and reach of its aviation safety fundamentals. These chiefly involve the implementation of a safety management system at each company, capable of ensuring company-wide employee compliance with safety principles and take-up of a strong aviation safety culture. It is essential that all people in the Group are fully aware of their individual roles and the possible consequences of their actions, that information sharing is encouraged, and that safety management systems ensure continuous monitoring of and improvement in safety performance.

Safran is stepping up its harmonization approach here to attain the highest performance level, standing as the industry benchmark in this field. Safran Aircraft Engines, Safran Helicopter Engines and Safran Landing Systems have already drawn up formal flight safety policies based on these fundamentals. The other Safran Group companies will be following suit in 2020.

Each company’s policy will come with detailed objectives spanning the whole product life cycle, including design, production and maintenance. Accompanying action plans will include details on organizational and product focuses. Safran is preparing for the amendments to Part 21 European regulations on design and production practices in the civil aerospace industry.

THE STRONGEST POSSIBLE AVIATION SAFETY CULTURE THAT:
- makes aviation safety a top priority;
- prevents and mitigates aviation safety risks;
- encourages everyone to report aviation safety concerns within a climate of confidence through a just and fair culture;
- investigates and addresses safety concerns.

SAFETY MANAGEMENT SYSTEM ACROSS ALL SAFRAN COMPANIES ENSURING THAT:
- adequate resources are available;
- all Safran employees understand the effects of their own actions on aviation safety;
- aviation safety is promoted;
- aviation safety performance is measured and continuously improved.
OUR COMMITMENT TO FLIGHT SAFETY

SAFRAN AIRCRAFT ENGINES
In late 2018, the Safran Aircraft Engines Management Committee launched its Safety Management System (SMS) project across all Safran Aircraft Engines entities worldwide.

The aim is to coordinate departments’ and stakeholders’ initiatives (on navigability, flight safety, quality, risks, human resources, progress, etc.) and extend this system, based on MRO(1) experience, company-wide. The project will also put forward a joint response to the need, recognized by all units, to prepare for the amended regulation that will extend the SMS requirement to design and production functions, improve detection and processing of flight safety risks, and provide greater clarity on flight safety matters to customers and partners.

In 2019, Safran Aircraft Engines drew up its SMS standard, including its policy, and developed rollout tools. Communication and awareness-raising operations in 2019 included the first Flight Safety Culture survey and the release of a film and journals on air safety.

THE EXAMPLE OF SAFRAN HELICOPTER ENGINES
Since 2016, Safran Helicopter Engines has been running an annual Safety Management System (SMS) seminar with all SMS managers (in MRO(1), production and design).

This includes a presentation of Safety Management System results and updates along with a roadmap for the coming three years. Participants also discuss best practices in aviation safety risk prevention at all cycle stages.

Airframers and operators(2) are invited along for a broad industry-wide examination of safety matters. For Safran Helicopter Engines, this is an opportunity to improve its understanding of customers’ needs on engine safety and availability, and to improve its SMS maturity.

SAFRAN LANDING SYSTEMS
For Safran Landing Systems, strong growth, new sites, the merger of three companies, and a worldwide footprint have brought a strong influx of personnel of many different origins and backgrounds. This raises a major challenge in the need for a common basis for working together.

Flight safety is an important pillar of the underlying shared culture here. The major principles behind the flight safety policy include identification, analysis and the tackling of risks, regular personnel training, an anonymous whistleblower alert system accessible to all, and assistance on determining the kinds of event to report in this way.

The aim is to improve products and in-service behavior, and not to assign blame. The whole of this project is overseen by a flight safety committee chaired by Quality and Engineering directors.

Safran Landing Systems is ready for the changes under way in European Aviation regulations, which will require all aerospace-industry manufacturing and design businesses to implement a safety management system in 2021.

(1) MRO (Maintenance, Repair and Overhaul).
(2) Participants included: Airbus Helicopters, the SAF group (French operator), the air arm of the French police force, and the association of offshore helicopter transport operators (Helisoft and Babcock Spain).
SUSTAINABLE INNOVATION: SHAPING THE NEXT STATE OF THE ART IN AEROSPACE

In this rapidly changing environment, success depends first and foremost on managing disruptive innovation and technological excellence, to provide customers with a critical advantage.

Safran’s innovation capabilities are demonstrated across a breadth of sectors such as electric taxiing, composite 3D-woven fan blades and hemispheric resonator gyros. With the support of the Board of Directors’ Innovation and Technology Committee, the Group is implementing an innovation strategy firmly focused on efficient R&T serving all its businesses. This strategy is founded on considerable investment, budgeted to increase over the coming years. It is also based on a dedicated R&T management system and an internal organization providing a balance for Group subsidiaries between own development and shared activities. The R&T plan comprises a limited number of roadmaps tied to the strategic challenges facing the companies and coordinated by the Group. Innovation projects aimed at preparing the main disruptive products, processes and systems are motivated and led under a “proof of concept” approach, closely involving the Group companies. Finally, interactions with the scientific, technological and innovation ecosystem are organized around strategic partnerships, scientific networks and chairs, collaborative innovation in the supply chain and investments in the share capital of young innovative companies. Safran stands among the front-runners for patents filed with the French patents office (Institut National de la Propriété Industrielle – INPI). Overall, the Group’s patent portfolio protects close to 11,000 inventions and encompasses over 42,000 intellectual property titles.

More than €600 million in self-financed R&T and innovation expenditure in 2022*

3,000 employees in R&T

More than 1,200 initial patent requests filed by Safran worldwide in 2019

75% of R&T investment focused on environmental efficiency

1,200 PhD graduates in the Group

5 R&T PRIORITIES:

- Aircraft energy chain
- High-performance materials and processes
- Aircraft cabin of the future
- Navigation and autonomy technologies
- Digital technologies and digital transformation

* Excluding the impact of the coronavirus.
Safran enhances each link in the energy chain.

**AIRCRAFT ENERGY CHAIN**

Improving aircraft propulsion systems (turbofan or gas turbine engines) is presented on pages 24 and 25.

NEW AIR MOBILITY: A STRATEGIC FOCUS FOR SAFRAN

Working in partnership with airframers in a highly dynamic ecosystem, Safran stands out as a leader in key systems (propulsion, equipment and interiors) for players in urban and regional air mobility. Safran is ideally placed to provide electric and hybrid propulsion and autonomy solutions for demonstrators and forthcoming commercial programs.

The Mission Driven cabin: Safran and Uber have presented an eVTOL(1) cabin offering passengers an identical experience regardless of vehicle manufacturer.

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(1) eVTOL: Electric Vertical Take-Off and Landing aircraft.
HIGH-PERFORMANCE MATERIALS AND PROCESSES

The need to reduce aircraft and equipment weight leads to an increased use of composite materials. Safran engines and equipment, whether nacelles, landing gear or brakes, are characterized by heavy mechanical loads. To develop these solutions, Safran set up the Safran Composites Center, part of the Group’s R&T center, Safran Tech, with resources and expertise in organic matrix composites. Other research focuses on new metal alloys, and on high-performance coatings compliant with European REACh regulations(1).

Higher running temperature is a key factor in improving engine performance. A specific focus is therefore placed on materials for very high temperatures. A platform for developing new monocrystalline casting techniques for turbine fans was inaugurated at the beginning of 2019. In addition, Safran Seats is developing its technological lead in materials (plastics, composites, metals, fabrics, etc.) and implementation processes.

THE AIRCRAFT CABIN OF THE FUTURE

Through system integration and optimization, the aircraft cabin of the future will offer passengers enhanced comfort and traveling experience. Through Safran Cabin Innovation, Safran offers its customers opportunities for improving sales (by adding seats capable of generating revenue or providing new services), offering an exceptional passenger experience (with a more spacious and comfortable cabin, new features, etc.), and creating or enhancing brand image (through distinctive service, design and products). Safran is also developing innovative solutions in three major aspects of the aircraft cabin of the future: smaller ecological footprint, improved passenger experience and optimized cabin operability in flight and on the ground.

NAVIGATION AND AUTONOMY TECHNOLOGIES

Air, land, sea, satellite and military navigation markets are constantly evolving and expanding. Operational and economic gains are sought by integrating mobile units into cooperative groups, by increasing autonomy, and by ensuring land-onboard continuum via secure links. Actions such as these prove to be powerful drivers of renewed technological development.

Safran is actively preparing the shift to autonomous systems for civil and defense applications based on technologies developed in optronic sensors, inertial navigation, critical onboard electronic systems and image processing and analysis. The use of sensors and artificial intelligence in an integrated system resulted in eRider, an autonomous vehicle demonstrator for military applications that can transport infantry equipment on the ground and navigate autonomously. The demonstrator helped Safran Electronics & Defense win the Furious contract put out for tender by the French Directorate General of Weapons Procurement (DGA). This covers autonomous vehicles, small land robots and drones, laying the groundwork for autonomous and collaborative combat systems. Proficiency in technologies merging navigation and environment perception data also enables the development of piloting assistance applications for all types of aircraft.

(1) REACh (Registration, Evaluation, Authorisation and Restriction of Chemicals) is a European regulation that came into effect on June 1, 2007. It seeks to improve protection of human health and the environment, against risks relating to chemical substances.
D I G I T A L  T E C H N O L O G I E S  A N D  D I G I T A L  T R A N S F O R M A T I O N

I N D U S T R Y  4 . 0

Safran invests in and adapts its production sites to ensure they are always of the highest industrial standard.

Tools and resources in design, production, maintenance and services benefit from Safran’s investments in digital solutions such as augmented reality, robotics, imaging, artificial intelligence and data use. These new applications significantly improve operational performance in terms of cycle, cost and product quality.

The Factory of the Future is the method of choice for obtaining the best possible profitability from investments and a disruptive competitiveness tool producing remarkable productivity gains.

It is a major asset for the Group’s current activities and is at the very heart of its strategy. A total of 49 projects for the production lines of the future, at 30 sites, have been scheduled across all companies from 2017. Twenty-two of these lines were running by the end of 2019.

A D D I T I V E  M A N U F A C T U R I N G

Additive manufacturing provides an opportunity to improve costs, cycles and performance for numerous engine and aircraft equipment components, by reducing the number of parts and tooling and introducing new methods of optimizing design.

These processes also open opportunities for reducing the cost and environmental impact of transportation in the production of parts. Safran Tech’s Safran Additive Manufacturing hub, along with partnerships such as the one with Saclay’s Additive Factory Hub, help accelerate the development of these processes for their future use in series production and repairs.

A M B I T I O U S  P O T E N T I A L
G A I N S  T H A N K S  T O  A D D I T I V E
M A N U F A C T U R I N G:
T H E  E N G I N E  E X A M P L E

- 15% reduction in manufacturing costs
- 25% mass reduction
- up to 50 components replaced by a single part
- Lead time divided by 6

D A T A  P R O C E S S I N G

Innovation efforts are called for to address the growing role played by services in the Group’s operations. Techniques used to diagnose and forecast the condition of aircraft equipment and systems bring value for Safran product users, as regards both operational considerations (optimization of maintenance) and fleet management support (evaluation of residual value).

E L E C T R O N I C S ,
D I G I T A L  P L A T F O R M S
A N D  C R I T I C A L  S O F T W A R E

Given that onboard electronics technologies for harsh environments are a central feature of many Group products, Safran Electronics & Defense runs ambitious projects on controller architectures featuring more efficient processors, and on component packaging capable of withstanding the higher temperature environments of future aircraft systems.

In systems engineering, Safran is working on process harmonization: a modern software development workshop has been set up for Group-wide rollout.

S A F R A N  E C O - D E S I G N  A N D  P R O D U C T  L I F E  C Y C L E S

Environmental impact reduction at each stage of a product’s life cycle is an integral factor, from product design onwards. Safran pays particular attention wherever non-renewable natural resources are used, making product repairability a key point in its offering of maintenance solutions. Safran also proposes the use of reconditioned parts, applying a circular-economy logic in partnership with other industry players.

In 2007, Safran partnered with Airbus and Suez in founding Tarmac Aerosave, which has become the European benchmark operator in storage and dismantling of military and civil aircraft. Since 2007, 170 aircraft and 135 engines have been dismantled and recycled, with a recovery rate of more than 92%.
OPERATIONAL EXCELLENCE: FOR LASTING CUSTOMER TRUST

Safran aims to become its customers’ leading supplier by offering world-class products and services. Quality and flight safety are the first decision criteria for all the Group’s employees.

VOICE OF THE CUSTOMER, A SAFRAN PRIORITY

Customer confidence and satisfaction is founded on the Group meeting its commitments to quality-cost-lead time and the safety of products and services delivered. Performance quality for services is founded on constantly listening to customer needs. Maintenance centers have been located to ensure maximum proximity to customers and the Group has also developed remote maintenance solutions to enable rapid and efficient troubleshooting and action.

In February 2020, Safran Helicopter Engines opened a new 4.0 aerospace maintenance facility in south-west France. Flow streamlining and new industrial resources at this site result in a 30% reduction in maintenance cycles.

A CUSTOMER-FOCUSED TRANSFORMATION PROJECT

To meet expectations expressed by its customers on excellence and competitiveness, in early 2018 Safran Landing Systems launched the BEST (“Bring Excellence to our cuSTomers”) transformation project. This seeks to provide all its airframer and airline customers the assurance of optimum, lasting quality. The transformation involves three phases: “Make non-quality visible”, “Demonstrate that quality is possible” and “Make non-quality impossible”. More than 1,500 employees across all sites are involved in the project, through 150 initiatives spanning all development functions, from production through to assembly line or service provision support. In the two years the project has been running, best practices have become standard, and the non-quality-on-delivery rate has been cut threefold, with customer satisfaction rising accordingly.

OPERATING EXCELLENCE SERVING LEAP

Since production of the LEAP engine was launched in 2016, its ramp-up has been a challenge. Over and above the high level of innovation and the adoption of new manufacturing procedures (additive manufacturing, composite materials, etc.), the ramp-up of LEAP production has been the fastest ever known in civil aviation industry history, with 1,736 engines delivered in 2019. To sustain this fast pace, Safran made investments to increase its production capacity and adapted the entire production chain:
- introduction of three pulse lines, transforming assembly at the Group’s plants;
- active dual source supplier policy and introduction of a third source for the most critical engine components;
- set-up of dedicated teams to share its development and industrialization expertise in view of supporting production ramp-up by suppliers of the most critical parts.

This control over the production chain has enabled commissioning schedules to be met (August 2016 for the LEAP-1A engine powering the Airbus A320neo family, May 2017 for the LEAP-1B engine powering the Boeing 737 MAX) and the technical specifications to be respected (15% reduction in fuel consumption compared to the CFM56 and 50% reduction in NOx emissions and noise in relation to the CAEP/6 standard). The LEAP engine is the most reliable new-generation civil aircraft engine in its category, used by 109 airlines with over 7.2 million flight hours at the end of January 2020.
Excellence in supply-chain control is a prerequisite for performance quality in product delivery. Safran’s purchasing policy is designed to meet its objectives of excellence, in seamless alignment with its manufacturing strategy. Safran has successfully built a supplier panel that meets its present and future performance needs (cost, quality and lead time) and enables Safran to provide its customers with innovative, value-creating solutions. To develop an agile supply chain, the Group promotes supplier involvement from the development stage of its products and services, inviting them to put forward their innovations and contribute the full breadth of their expertise. Safran has also designed a policy to diversify suppliers, by systematically qualifying multiple sources for critical materials and parts.

Safran’s suppliers undergo a rigorous selection and approval process. Decisions to award new supply or development contracts are taken collectively by a Supplier Selection Committee spanning industrial, quality and purchasing functions. Suppliers are regularly audited and monitored by some 700 supplier quality assurance managers, responsible for ensuring day-to-day quality of all products purchased. The supplier quality assurance managers are backed by a team of more than 300 supplier performance managers, who measure suppliers’ quality and delivery-time performance and ensure progress plans are properly implemented. The requirements that Safran applies to its suppliers are formalized in its general purchasing conditions, in the general quality requirements set out in the SAFe (SAFran exigencies) document, and in product-specific documents. SAFe includes the requirements set by international quality standards, thereby furthering standardization throughout the aerospace sector. The 2020 version of SAFe will extend the Advanced Product Quality Planning (APQP) requirements, strengthen requirements on prevention and remediation of quality deviations, clarify design requirements for build-to-spec(1) suppliers and ensure suppliers’ personnel are familiar with the Safran Group’s ethics whistle-blowing system (safran@alertethic.com). SAFe also includes Safran’s Responsible Purchasing Charter.

**Supply-Chain Performance**

Safran is constantly improving its processes, notably through research and the implementation of innovative concepts, by developing cooperation with suppliers to increase sharing of best practices within the Group. Permanent, cross-Group initiatives are carried out:

- Participative innovation initiatives, enabling all employees to put forward ideas for improving the Group. More than 143,000 employee innovations were taken up across all the Group’s business sectors in 2019.
- Lean Sigma, with Green Belts, Black Belts and Master Black Belts driving the Group’s transformation through a structured and standardized project management approach; visual management;
- QRQC(2), which has been rolled out across industrial and technical operations in all Group companies.

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(1) Designed by the supplier according to customer specifications.
(2) QRQC: Quick Response Quality Control, a fast problem solving management method that emphasizes constant vigilance and immediate response.
Safran is pushing ahead with its One Safran initiative, launched more than four years ago with the purposes of developing group-wide take-up of a common corporate management system and performance indicators, and deploying operational excellence, all with the goal of product quality and reliability.

One Safran involves building on best practices and extending them throughout the Group. Since mid-2016, a total of 1,300 One Safran projects have been launched, and nearly 1,000 completed. In production, more than 500 projects have been completed, and some teams have already taken up a second or third project. The results of these projects are very tangible, as regards both their impact on performance and buy-in by the teams.

To anchor One Safran more firmly in Group practices, its standards now feature in the training courses given at Safran University. One Safran contributes to upholding customer trust in the Group. Some of its projects are run jointly by Safran with its customers. One example is the One Team project in which all Safran teams at a customer’s assembly lines work together with the operational managers of these lines at the customer’s site.

Increasing Group competitiveness is founded on constant efforts to reduce production costs.

Building on endeavors previously undertaken, recurring operating margin has continued to grow since 2015, by at least 100 basis points per year.

Thanks to constant productivity gains (optimization of industrial sites and Group locations, modernization of the production tool), recurring purchasing gains and annual synergies of €250 million expected by 2022 following the combination with Zodiac Aerospace, the recurring operating margin should continue to improve.

**Safran Operating Margin on the Rise Across All Businesses (Adjusted Data)**

<table>
<thead>
<tr>
<th>Business Area</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>14.4%</td>
<td>15.5%</td>
</tr>
<tr>
<td><strong>Aerospace Propulsion</strong></td>
<td>19.2%</td>
<td>20.6%</td>
</tr>
<tr>
<td><strong>Aircraft Equipment/Defense/Aerosystems</strong></td>
<td>12.5%</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Aircraft Interiors</strong></td>
<td>3.2%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>
Rollout of Safran’s occupational health, safety and environment policy (HSE) draws upon:
- a tight-knit organization across all levels, with HSE coordinators at tier-one companies, site prevention officers, occupational health services, a network of decentralized experts, and division coordinators covering several entities locally;
- Safran’s global Health, Safety and Environment (HSE) guidelines, for steering risk management and improving HSE performance. These guidelines set out requirements applying to all processes throughout the Group. They are implemented by all entities and provide the basis for audit of the level of HSE maturity reached at each site (50% of sites were “gold” rated in 2019, and the aim is for all sites to attain this rating by 2025).

Safran’s health & safety culture
Safran is committed to nurturing a culture of prevention of occupational health and safety risks, for the greater benefit of its employees, suppliers, customers, and all other stakeholders concerned by its operations, in a spirit of transparency and sincerity.

In 2019, Safran published its HSE vision through to 2025, setting out a roadmap to further advance the reach of its health and safety culture. Three priorities were identified: digitized training, prevention of situations liable to entail psychosocial risks and improved expertise in ergonomics.

Ability to form targeted partnerships
Safran has a long experience of alliances and targeted partnerships. With a long timeframe and adopting a win-win approach, these partnerships support the Group’s strategy. They are relevant given the investment levels associated with each new program.

Focus on the joint venture with GE
The most emblematic of these alliances is very certainly the partnership with GE to develop engines for short- and medium-haul fleets. It was established in 1974 and renewed in 2008 until 2040, within the joint venture, CFM International. This alliance helped redefine international cooperation and contributed to changing the course of commercial aviation. CFM International is currently the world’s leading supplier of commercial aviation engines, with a product line (CFM56 and LEAP) that is the sector reference for efficiency, reliability, cost of ownership and emissions levels.

Safran Corporate Ventures
Safran Ventures, the Safran investment subsidiary formed in March 2015, contributes to the Group’s innovation strategy in five priority areas, by financing companies at average first-round amounts of €1 million to €5 million, under an overall portfolio target of €80 million.

In the field of new air mobility, for example, from 2017 to 2019 Safran invested in three companies developing breakthrough technologies in aircraft electrification:
- Turbotech, a French startup founded by four former Safran employees, developing a 55kW regenerative-cycle turbogenerator under a disruptive heat-exchanger patent, for VTOL(1) aircraft weighing under 650kg. Operational service is set for mid-2020;
- Oxis Energy, a UK company, front-runner in lithium-sulfur cells for high-energy-density battery systems, in which Safran Ventures has invested alongside Samsung, Arkema, Sasol and Umicore;
- EPS, a US company in which Safran Ventures has invested alongside Boeing Horizon X, selling high-performance batteries that are used in programs set up by NASA (X57), Bell (Manta), Boeing and Bye Aerospace (a front-runner in electric aviation).

Safran Ventures also continues its close watch on US, German, UK, Swiss and French startups in the fields of batteries, autonomy, electric machines and sustainable fuels.

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(1) VTOL: Vertical Take-Off and Landing aircraft.
RESPONSIBLE CONDUCT: A STAKEHOLDER DEMAND

Safran’s leading positions in aerospace, defense and space owe everything to the dedication of its 95,000 employees, and to its many partners. Key factors behind Safran’s successful performance, and the workforce engagement, include the provision of safe, respectful, ethical working conditions, the promotion of diversity in all Group entities, and the assurance of satisfying and rewarding career prospects.

COMMERCIAL COMPLIANCE, A DECISIVE FACTOR AND COMPLETE COMMITMENT

In 2012, Safran became the first CAC 40 company to obtain “anti-corruption” certification from the French Agency for the Diffusion of Technological Information (ADIT). This certification, renewed in 2017 for a three-year period, attests to the robustness of the Group’s anti-corruption program. Its requirements are as strict as those of international standards: US Foreign Corrupt Practices Act, UK Bribery Act, OECD Convention, the French Sapin II Act, the tenth principle of the UN Global Compact, and ISO 37001. Safran’s anti-corruption measures include a specific program on commercial compliance, again based on the requirements set by international conventions and the national regulations applicable to Safran’s operations. This commercial compliance program seeks to instill a group-wide culture of honesty, as set out in Safran’s Ethics Guidelines, and see that every employee embraces the imperative of demonstrating exemplary conduct in this regard.

With the dual objective of developing personal responsibility and protecting Group assets, the program takes eight focuses: exemplary conduct from the very top (“tone at the top”); specific risk mapping; code of conduct; dedicated organization; appropriate procedures; information and training program; procedure monitoring; and an internal whistle-blowing alert system.

It comprises a series of standard operating procedures applied by each subsidiary in accordance with local legislation applicable to its organization, products and markets. It is also proposed to affiliates in which the Group is not the majority shareholder.

<table>
<thead>
<tr>
<th>Preventing corruption risks</th>
<th>Export control</th>
<th>Customs regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 Trade Compliance Officers</td>
<td>434 Export Control Experts &amp; Correspondents</td>
<td>38 Customs Officers</td>
</tr>
<tr>
<td>199 Trade Compliance Managers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,900</td>
<td>11,600</td>
<td>1,470</td>
</tr>
</tbody>
</table>

- Risk mapping for 100% of subsidiaries
- 214 information memos issued internally
- 9 out of 14 tier-one companies holding ADIT anti-corruption certification
- 15 companies certified Authorized Economic Operator by customs authorities
- 40 trade compliance reviews performed in 2019
A RESPONSIBLE RELATIONSHIP WITH SUPPLIERS AND SUBCONTRACTORS

Safran operates a purchasing policy that seeks to ensure it works with a base of suppliers guaranteeing high-performance, reliability and strict compliance with all applicable national and international regulations. Suppliers are required to comply with international trade regulations and with all applicable requirements on environmental protection, personal health and safety, ethics and labor relations. The policy ensures business is awarded to suppliers capable of meeting the Group’s standards, its competitiveness criteria and the demands of the aerospace, defense and space markets. Safran seeks to engage with suppliers through fair, long-term, mutually beneficial business relationships.

Purchasing

~57%

of adjusted Group revenue

47%

of purchasing volume sourced in France, including 83% sourced from SME and mid-sized companies

In application of French Law No. 2017-399 of March 27, 2017 on duty of care, Safran has drawn up a vigilance plan. This sets out risks faced by the Group and its main subcontractors and suppliers in the areas of environment, health, safety and human rights, along with the measures taken to prevent and minimize such risks. Signing Safran’s Responsible Purchasing Charter is one of the first commitments undertaken by all suppliers.

SAFRAN, A RESPONSIBLE EMPLOYER

Developing Safran’s employer attractiveness

With more than 12,000 departures and close to 15,000 recruitments per year, recruitment, integration and skills management challenges are of decisive importance to Safran. Safran’s policy on constant development of employer brand and attractiveness is designed to help it draw in top talent. Long-term partnerships are forged to strengthen ties with schools and universities running courses in aerospace-related subjects. Safran also fields a dynamic employee network of 260 “Safran Ambassadors”, graduates from selected schools and universities. Through actions such as these, Safran has developed a recognized employer brand: 4th place in the Universum “students” ranking, 7th place in the France Glassdoor best-employers list, and 4th place in the annual ranking of the best employers in France published by business magazine Capital, which draws up a list of the Top 500 companies voted the best places to work by French employees.

In 2019, Safran began an action plan specific to the United States, where the employment market is more tense, Safran businesses are less well known, and recruitment levels are on the high side, and to Morocco and Mexico, where needs arise for developing Safran’s employer attractiveness and talent loyalty.

EMPLOYEE SHARE OWNERSHIP

With around 7% of its share capital (and 10.8% of voting rights) held by current and former employees at December 31, 2019, Safran is in the top five major French companies (CAC 40) with the most developed employee share ownership. Safran successfully encourages its employees holding share capital through permanent measures such as savings plans receiving employer contributions: 43% of Group employees worldwide hold Safran shares. This share ownership also entails the participation of two representatives of the employee shareholding funds in the activities of the Board of Directors. In 2020, Safran announced an international employee shareholding plan aimed at associating employees with the objectives, successes and performances of Safran, as well as strengthening the integration of employees joining the Group. A true historic pillar of the corporate culture, employee share ownership enables the Group to rely, over the long-term, on a stable shareholder base.

(1) France scope (excl. Safran Aerosystems, Safran Passenger Solutions, Safran Seats, Safran Cabin).
Promoting diversity and inclusion

With women accounting for 29% of the workforce, Safran has increased the number of initiatives for encouraging applications from women, developing gender balance in teams, and facilitating women’s access to high-level positions. Safran is a founding member of Women in Engineering, a program that promotes careers for women in the engineering sector. Its action plan on improving the workforce gender balance sets four specific objectives for 2023: make equal opportunity a key factor in corporate transformation, develop a more inclusive corporate culture, make Safran more attractive to women applicants, and increase the number of women in executive positions. In 2019, Safran obtained renewal of the Gender Equality European & International Standard (GEEIS) label at European level.

Safran’s disability policy has four key objectives: retaining employees with disabilities, hiring the disabled, working with sheltered workshops and disabled-staffed companies, and deploying the Afnor “disability-friendly workplace” standard for the integration of disability into all Group processes.

Safran is also active in social inclusion and professional integration for young people. Under a Europe-wide agreement, Safran commits to Group companies taking on apprentices totaling 5% of the workforce and interns another 5%. Young interns, work-study trainees and PhD graduates made up 11.6% of the Group’s Europe-based workforce in 2019.

(1) France agreement scope (excl. Safran Aerosystems, Safran Passenger Solutions, Safran Seats, Safran Cabin).
Plan ahead for tomorrow’s skills and fulfill employees’ aspirations

By virtue of its position as a designer and manufacturer of global solutions in the aerospace value chain, Safran businesses generate new needs in human resources with expert and managerial capabilities. The transformation that this entails sets major challenges in terms of preparation and support. Safran addresses these challenges by anticipating future needs and fulfilling the aspirations of its employees to ensure full workforce commitment and optimum Group performance.

Career development and mobility

90% of employees attended performance and career development interviews in 2019. Varied career-path propositions are available to all employees, through career committees in operational entities and Group cross-functional committees. Workforce fluidity and opportunities for employees to switch jobs and locations seamlessly, to develop existing skills and acquire new ones, is both a key to maintaining their employability and a prerequisite for the Group’s transformation and agility.

More than 2,000 geographic mobility transfers in 2019

It is essential to keep pace with far-reaching change in skill sets and business functions, against a backdrop of rapid transformation:

- digital skills are taking on critical importance, in fields such as digital continuity, predictive maintenance, software, artificial intelligence, additive manufacturing, cybersecurity, data management for new services, architecture, industrial engineering and industrial data processing;
- organizational and managerial adaptations are a necessity, through collaborative management, autonomous cross-functional teams, multi-machining, multi-skills, internationalization of managerial practices, etc.;
- data processing is taking on increasing importance in Safran’s well-established skills (in mechanics, avionics and materials), which remain major factors in Safran’s ability to stand out from the competition.

At the same time, an ecological transition demands progress in other existing skills in areas such as power electronics, energy management, systems, navigability and new fuels.

Training and skills development

Each year, Safran’s strategic training focuses are shared with all of the Group’s HR and managerial teams. Safran University develops a full catalog of training courses, and Group companies assess training priorities in line with these focuses. Safran University acts as a key vector for onboarding new hires, transforming the organization and instilling leadership across the Group. It inducts new hires and brings together Group employees from different companies, countries and generations, in a place that inspires pride and belonging in the Safran community.

It ensures skills development and participates in the creation of interactive, mutually supportive networks of executives who develop their transformative capabilities and acquire and transmit the Group’s values and culture.

2.3 million hours of training (on-site and distance) worldwide in 2019

483,000 hours of training given by Safran University in key performance areas

83% attendance at one or more training sessions during the year among all employees worldwide

For this reason, mobility practices are strongly encouraged and acknowledged throughout Safran. In late 2019, Safran began a program to extend its mobility policy internationally, from several aspects:

- develop a more extensive offering of international and cross-company career openings, giving fuller access to wider-scale mobility for “strategic resources” (i.e., high-potential profiles, experts and managers);
- improve mobility openings by employment area to address internal and external recruitment challenges in regions where the job market is less supple, as in Mexico or Morocco;
- step up the action plan on development and acknowledgment of expert capabilities.
Safran’s ERM system has spawned a strong risk management culture spanning all company processes. Today, it enjoys very strong take-up by all teams, in all units, at all levels throughout the organization, and has become one of the Group’s key performance drivers. Full details on Safran’s ERM system appear in chapter 4 of the 2019 Universal Registration Document. Identification, appraisal, processing and control of major risks is regularly updated by the risk committees of tier-one companies, the central corporate departments, and ultimately the Group Risk Committee.

The Audit and Risk Committee reviews the risk mapping and the work related to the main risks faced by the Group, as presented to it twice a year by the Risk and Insurance Department. The Committee reports to the Board of Directors on its risk management work at the same intervals.

Each tier-one company has a Risk Manager who prepares a risk map and is in permanent liaison with the Risk and Insurance Department. Risk Managers are tasked with implementing the risk management process for their entire operational scope, i.e., in their respective tier-one companies and in their subsidiasies and investments.

Each of Safran’s central corporate departments also prepares a map of the main risks in its scope.
The risks identified by Safran as material are ranked by criticality (in terms of likelihood of occurrence and potential impact) in a limited number of categories, consistent with Safran’s three key assets.

**Risks relating to the Group’s strategic development**
- Technological risks
- Environmental and climate change risks
- Uncertainty regarding returns on investments
- Dependence on public procurement contracts
- Acquisition and restructuring risks
- Human Resources risks

**Risks relating to Group operating activities**
- Aircraft accidents
- Delays, program development and industrialization
- Quality and safety of products and services
- Supplier and partner risks
- Health, safety and environmental risks
- Personal safety risks
- Data confidentiality risks

**Risks relating to the environment in which the Group operates**
- Political and geopolitical uncertainties (including the impact of Covid-19)
- Impact of the aviation cycle
- Competition

**Financial market risks**
- Foreign currency risk
- Interest rate risk
- Counterparty risk
- Liquidity risk

**Legal and regulatory risks**

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**FOCUS ON FOREIGN CURRENCY RISK**
Most revenue earned in the civil aviation sector is denominated in US dollars, the benchmark currency used in the industry. The Group is therefore exposed to foreign currency risk. To protect its earnings, the Group implements a hedging policy with the aim of reducing uncertainty factors affecting profitability. Two basic principles underscore the foreign currency risk management policy defined by Safran for most of its subsidiaries:
- Protect the Group’s economic performance from random fluctuations in the US dollar;
- Optimize the quality of hedging whenever possible, without jeopardizing the Group’s economic performance.

The hedging policy is based on managing the financial instrument portfolio in order to guarantee a pre-defined minimum parity. At February 18, 2020, Safran’s hedging portfolio totaled US$28.1 billion and provided visibility up to 2023.
Safran refers to the “Corporate Governance Code of Listed Corporations”, drawn up jointly by the French companies’ associations, AFEP and MEDEF. Safran’s Board of Directors determines its strategy and oversees its implementation.

**Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer**

Since 2015, the Board has chosen to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Thanks to this governance structure, the Company benefits from the Chief Executive Officer’s managerial expertise and industry experience, as well as the Chairman’s international standing. The strong strategic fit of their profiles enables the Group to be governed harmoniously, based on transparent relations between the Board of Directors and Executive Management and a balanced and respectful distribution of their roles.

**Lead Independent Director**

In 2018, the Board of Directors decided to appoint Monique Cohen as Lead Independent Director and define her duties. It was considered good practice to create this position, even if it is not indispensable since the Company has separated the roles of Chairman of the Board and Chief Executive Officer.

**Independent Directors**

The aim of having independent Directors on the Board is to provide shareholders with assurance that the collegiate body of the Board comprises members who have total independence to analyze, judge, take decisions and act, always in the Company’s interests. Highly engaged and involved in the Board’s work, their freedom of judgment and expression contributes to the quality of the Board’s discussions and decisions. Their professional and personal experience provides an outside view that is beneficial for the Group.
**C O R P O R A T E  G O V E R N A N C E**

**AN EXPERIENCED BOARD OF DIRECTORS TAKING UP THE GROUP’S STRATEGIC CHALLENGES**

**BOARD MEMBERSHIP STRUCTURE CONSISTENT WITH SAFRAN SHARE OWNERSHIP**

**THE BOARD OF DIRECTORS AT DECEMBER 31, 2019**

<table>
<thead>
<tr>
<th>Role and Category</th>
<th>Number of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent</td>
<td>8</td>
</tr>
<tr>
<td>Employees and employee shareholders</td>
<td>4</td>
</tr>
<tr>
<td>Link to French State(1)</td>
<td>2</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>1</td>
</tr>
<tr>
<td>Chairman</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
</tr>
</tbody>
</table>

**SHAREHOLDERS VOTING RIGHTS AT DECEMBER 31, 2019**

<table>
<thead>
<tr>
<th>Shareholder Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>French State</td>
<td>18.1</td>
</tr>
<tr>
<td>Employees</td>
<td>10.8</td>
</tr>
<tr>
<td>Free float</td>
<td>71.1</td>
</tr>
</tbody>
</table>

**A DIVERSE RANGE OF PROFILES, EXPERTISE AND SKILLS WITHIN THE BOARD**

**Experience and specific duties exercised by Directors in different sectors and activities**

<table>
<thead>
<tr>
<th>Sector/Activity</th>
<th>Number of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace industry</td>
<td>11</td>
</tr>
<tr>
<td>Other industries</td>
<td>15</td>
</tr>
<tr>
<td>Innovation, R&amp;T, Development, Engineering</td>
<td>13</td>
</tr>
<tr>
<td>International career and experience</td>
<td>11</td>
</tr>
<tr>
<td>Strategy, competition and M&amp;A</td>
<td>11</td>
</tr>
<tr>
<td>Finance and management control</td>
<td>11</td>
</tr>
<tr>
<td>Digital - New technologies</td>
<td>6</td>
</tr>
<tr>
<td>Governance and compensation</td>
<td>17</td>
</tr>
<tr>
<td>Human Resources – CSR</td>
<td>9</td>
</tr>
</tbody>
</table>

The Board of Directors has a wide range of experience, making it well equipped to deal with strategy and performance challenges. It regularly considers the desired balance and diversity of its membership structure and that of its committees. Its diversity policy is structured around principles and objectives related to the size of the Board, the representation of the Company’s various stakeholders, the proportion of independent Directors, the depth and fit of the directors’ skills and expertise, international experience, and gender balance.

**COMMITTEES ADDRESSING THE GROUP’S STRATEGIC CHALLENGES**

(2019 key figures)

<table>
<thead>
<tr>
<th>Committee</th>
<th>Meetings</th>
<th>Members</th>
<th>Attendance (%)</th>
<th>Independent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit and Risk Committee</td>
<td>5</td>
<td>6</td>
<td>82%</td>
<td>80%</td>
</tr>
<tr>
<td>Appointments and Compensation Committee</td>
<td>9</td>
<td>7</td>
<td>98%</td>
<td>67%</td>
</tr>
<tr>
<td>Innovation and Technology Committee</td>
<td>2</td>
<td>5</td>
<td>90%</td>
<td>75%</td>
</tr>
</tbody>
</table>

(1) One representative of the French State appointed by way of a ministerial decree and one Director put forward by the French State and appointed by the Annual General Meeting.
(2) Excluding Directors representing employees and Directors representing employee shareholders.
MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

ROSS McINNES
Chairman of the Board

PHILIPPE PETITCOLIN
Chief Executive Officer

HÉLÈNE AURIOL POTIER
Chair of the Appointments and Compensation Committee

HERVÉ CHAILLOU
Director representing employees

JEAN-LOU CHAMEAU

MONIQUE COHEN
Lead Independent Director
Chair of the Appointments and Compensation Committee

HÉLÈNE DANTOINE
Director representing the French State

ODILE DESFORGES
Chair of the Audit and Risk Committee

DIDIER DOMANGE

LAURENT GUILLOT

VINCENT IMBERT
Director appointed at the recommendation of the French State

GÉRARD MARDINÉ
Director representing employee shareholders

DANIEL MAZALTARIM
Director representing employees

PATRICK PÉLATA
Chair of the Innovation and Technology Committee

ROBERT PEUGEOT
Director representing F&P

FERNANDA SARAIVA
Director representing employee shareholders

SOPHIE ZURQUIYAH

10 meetings
95% attendance

CORPORATE GOVERNANCE

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PROPOSITIONS presented to the Annual General Meeting of May 28, 2020

- **Appointment of an additional woman independent Director:**
  - The Board of Directors will invite the shareholders to appoint Patricia Bellinger as an additional independent Director. Patricia Bellinger has all of the attributes that the Company has identified it is looking for in a new Director and that were sought in the selection process. In addition to her independent status, the Appointments Committee was particularly impressed with the depth and breadth of her career and her diverse experience, as well as her time in industry, her HR/Diversity/Talent Management expertise (in terms of both strategic and people-centric issues), her multilingualism, and her knowledge of French corporate governance. To allow this additional appointment, the shareholders are invited to amend the Company’s bylaws accordingly.
  - Shareholders’ acceptance of the Board’s proposals will raise the proportion of independent directors to 64.30% and the proportion of women on the Board to 42.86%.

- **Appointments of two Directors representing employee shareholders:**
  - The high rate of employee shareholding at Safran develops strong long-term alignment between Group employee and shareholder interests. This warrants the presence of two Directors representing employee shareholders, compliant with legislation and Company bylaws. As current directorships expire, new appointments of Directors representing employee shareholders must be put before the Annual General Meeting.
  - To ensure that employee shareholders are adequately represented, and also to promote diversity (particularly in terms of trade union representation) and gender balance in all of its components, the Board of Directors supports and recommends that the shareholders approve two of the four candidates proposed, by voting in favor of the appointment of Marc Aubry (chair of the largest employee shareholder corporate mutual fund [FCPE]) and Anne Aubert.

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(1) Projected membership structure, subject to the adoption by the Annual General Meeting of May 28, 2020 of the draft resolutions concerning the Board’s membership structure.

(2) In accordance with the AFEP-MEDEF Code, Directors representing employee shareholders and Directors representing employees are not taken into account when calculating the percentage of independent Directors.

(3) In accordance with the Pacte Act, Directors representing employee shareholders and Directors representing employees are not included in this calculation.
AN EXECUTIVE COMMITTEE IMPLEMENTING GROUP STRATEGY AND STEERING GROUP OPERATIONS

THE EXECUTIVE COMMITTEE IS IN CHARGE OF CONDUCTING SAFRAN’S BUSINESS IN LINE WITH THE STRATEGY DEFINED BY THE BOARD OF DIRECTORS

The Executive Committee ensures that Safran’s strategy is implemented consistently across all Group entities. It also monitors its operational performance and facilitates interaction with the various Group companies.

The Executive Committee comprises the Chief Executive Officer, holding company executives and the heads of the Group’s main operating companies. This membership structure provides for balanced representation of the Group’s businesses and cross-business support functions.

Under the authority of the Chief Executive Officer, the Executive Committee meets as often as is necessary and at least once a month. It has 18 members.

To maximize the Group’s strengths, which are integral to its success (see the previous section), the Executive Committee is supported by a number of committees, including the Compliance, Ethics and Anti-Fraud Committee and the Scientific Committee.

Compliance, Ethics and Anti-Fraud Committee

This Committee is responsible for supervising employee compliance with the rules defined in the Ethical Guidelines (upholding the law, engaging in proper business practices, protecting people and assets, etc.), as well as any updates and revisions.

This approach is sponsored by the Corporate Secretary, and the responsibilities are handled by the relevant departments (for example, the Group Department of International and Public Affairs manages trade compliance and export control). The Group’s resources mainly include the Ethical Guidelines, anti-fraud policies, internal control procedures, processes and standards, and a fraud prevention, awareness, detection and assessment program.

Scientific Committee

Led by the Group Director of Innovation, the Scientific Committee is tasked with helping Safran deploy a world-class scientific research policy. It assesses, in particular, the excellence of scientific partnerships and the relevance of the long-term R&T plan.

The Committee also contributes to Safran’s technological difference by identifying new areas of research. The Committee comprises eight top-level academics and holds three plenary meetings a year. Recent work includes approximately 15 theme-based reviews in three major areas (software and systems engineering, materials and structures and sensors and signal processing). These reviews ensure the Group is advancing in the right direction.
EXECUTIVE COMMITTEE MEMBERS
(At March 25, 2020)

PHILIPPE PETITCOLIN
Chief Executive Officer

JEAN-PAUL ALARY
CEO Safran Landing Systems

OLIVIER ANDRIEES
CEO Safran Aircraft Engines

STEPHANE CUEILLE
Senior Executive VP R&T and Innovation

BERNARD DELPIT
Chief Financial Officer

PASCALE DUBOIS
Executive VP Communications

STEPHANE DUBOIS
Executive VP Human Resources

ALEX FAIN
Corporate Secretary

CEDRIC GOUBET
CEO Safran Nacelles

NORMAN JORDAN
CEO Safran Cabin

VINCENT MASCRE
CEO Safran Seats

JOHN O’DONNELL
CEO Safran Aerosystems

JEAN-JACQUES ORSINI
Executive VP Performance and Competitiveness

FRANCK SAUDO
CEO Safran Helicopter Engines

ALAIN SAURET
CEO Safran Electrical & Power

MARTIN SION
CEO Safran Electronics & Defense

SEBASTIEN WEBER
CEO Safran Passenger Solutions

ALEXANDRE ZIEGLER
Senior Executive VP International and Public Affairs

18 members
In the interests of the Group and its stakeholders, the compensation policy must be competitive in order to attract, motivate and retain the best profiles and talent (which may come from within or outside the Group) for key positions.

**Chairman of the Board of Directors’ compensation policy and structure**

In line with his position as a non-executive Director and the specific duties conferred on him, the Chairman receives fixed compensation. He does not receive any variable compensation or compensation under a long-term incentive plan. He does not receive attendance fees. The Chairman is covered by the supplementary pension and personal risk insurance plans implemented by the Group.

**Chief Executive Officer’s compensation policy and structure**

The structure of the Chief Executive Officer’s compensation package comprises fixed compensation, annual variable compensation, and performance shares awarded under a long-term incentive (LTI) plan. The Chief Executive Officer is covered by the supplementary pension and personal risk insurance plans implemented by the Group. The underlying aim is to closely align the CEO’s interests with those of the Group and its shareholders, by achieving a balance between short- and long-term performance, as assessed by the Board. Compensation subject to performance conditions accounts for the largest percentage of the overall compensation package.

**PAY RATIO(1)**

In France, pay ratios between the level of compensation of Safran’s corporate officers (Chairman and Chief Executive Officer) and the average compensation of Safran’s employees in 2019 were 8 and 47 respectively.

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### CHIEF EXECUTIVE OFFICER’S RECURRING COMPENSATION STRUCTURE

- **Annual fixed compensation**: 31%
- **Target annual variable compensation**: 31%
- **Target long-term incentive**: 38%
- **In performance shares (potential)**: 38%
- **In cash**: 63%
- **Not subject to performance conditions**: 31%
- **Subject to performance conditions**: 69%

* Value at grant date in accordance with IFRS.

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(1) See chapter 6 of the 2019 Universal Registration Document.
AN EQUIVALENT VARIABLE COMPENSATION POLICY IS ADAPTED FOR CERTAIN GROUP EXECUTIVES AND SENIOR MANAGERS

ANNUAL VARIABLE COMPENSATION
The Chief Executive Officer’s annual variable compensation is contingent on achieving economic and individual, financial and non-financial, quantitative and qualitative performance objectives, consistent with the Group’s overall business. For 2020, the CSR-HR objectives cover measures and priority actions on the environment (deployment of low-carbon project, alignment of CSR policy and organization with the Group’s climate and environmental strategy), safety (further reduction in the frequency rate of occupational accidents) and human resources (hiring-related initiatives: schools, gender balance and internationalization).

VARIABLE COMPENSATION OBJECTIVES (1)
(\textit{as a \%})
\begin{align*}
\text{Individual} & : 33 \\
\text{ROI} & : 40 \\
\text{WC} & : 7 \\
\text{FCF} & : 20
\end{align*}

LONG-TERM INCENTIVE PLAN – PERFORMANCE SHARES
This mechanism is well adapted to the Chief Executive Officer position given the level of direct contribution expected from him to the Group’s long-term performance. This system helps promote the alignment of management’s interests with those of the Company and shareholders. Performance shares are awarded to the Group’s top managers. The grant of these shares is subject to the attainment of demanding internal (ROI and FCF)\(^{(2)}\) and external (TSR)\(^{(2)}\) performance conditions, measured over three years.

LONG-TERM INCENTIVE PLAN PERFORMANCE CRITERIA (3)
(\textit{as a \%})
\begin{align*}
\text{TSR} & : 30 \\
\text{ROI} & : 35 \\
\text{FCF} & : 35
\end{align*}

---

(1) Reference: annual budget.
(2) TSR: Total Shareholder Return corresponds to dividends plus the change in the share price. ROC: Recurring Operating Income. FCF: Free Cash Flow. WC: Working Capital.
(3) Reference: Group Medium-Term Plan.
Safran is convinced that in order to sustain prosperity, a company must create and share value with all its stakeholders. By generating a positive contribution for all its stakeholders and investing in technologies that will contribute to meeting aviation sector greenhouse gas emission commitments, Safran is preparing the foundations for its future growth. The Group therefore shares the value that it creates among all its stakeholders: customers benefit from differentiating and competitive products serving their businesses, employees enjoy attractive working conditions and a social model where they share in profits, the environment benefits from the Group’s technology portfolio and R&D efforts and shareholders receive attractive and sustainable compensation thanks to a capital allocation policy that seeks to provide, over the long term, organic growth in our businesses.

Breakdown of value created in 2019

- **Employees**
  - Attractive social model founded on giving employees a vested interest in Group results
  - 55%

- **Investment in the Future**
  - More than €600 million in self-financed R&T expenditure in 2022
  - 32%

- **French State**
  - Taxes and duties
  - The world’s best technology serving national security and dissuasion
  - 12%

- **Debt Holders**
  - One of the best industry financial signatures worldwide
  - 1%

**Shareholders**
- TSR(6) 2005-2019: +16.54% per year
- Share buyback: €1,076 million in 2019

**Note:** Based on 2019 adjusted data.
(1) Raw materials and consumables used + net charges to provisions + asset impairment + other recurring operating income and expenses + share in profit from joint ventures + other non-recurring operating income and expenses + foreign exchange gain (loss) + other income + change in inventories + capitalized production.
(2) Personnel costs and benefits, excluding employee share ownership.
(3) Profit for the year not distributed, plus net charges to depreciation and amortization.
(4) Income tax and other taxes and duties.
(5) Cost of net debt and other financial income and expenses.
(6) TSR: Total Shareholder Return corresponds to dividends plus the change in the share price.
### Key Performance Indicators

#### Key sustainable innovation indicators
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees in R&amp;T</td>
<td>Approximately 3,000</td>
<td>Approximately 3,000</td>
</tr>
<tr>
<td>R&amp;D expenditure self-funded</td>
<td>€1,226 million</td>
<td>€1,337 million</td>
</tr>
<tr>
<td>Number of initial patent requests</td>
<td>More than 1,000</td>
<td>More than 1,200</td>
</tr>
</tbody>
</table>

#### Key operational excellence indicators
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of production lines “of the future” in operation</td>
<td>16</td>
<td>22</td>
</tr>
<tr>
<td>Percentage of sites certified HSE “Gold” (internal standard)</td>
<td>30%</td>
<td>50%</td>
</tr>
<tr>
<td>Capex (property, plant and equipment)</td>
<td>€780 million</td>
<td>€695 million(1)</td>
</tr>
<tr>
<td>CFM56 in operation</td>
<td>31,500</td>
<td>31,802</td>
</tr>
<tr>
<td>LEAP backlog</td>
<td>15,329(2)</td>
<td>15,614</td>
</tr>
<tr>
<td>Lost-time accident frequency rate</td>
<td>2.9(3)</td>
<td>3.2</td>
</tr>
<tr>
<td>Scope 1 direct emissions (t CO₂eq.)(4)</td>
<td>218,906</td>
<td>219,745</td>
</tr>
<tr>
<td>Scope 2 energy-related indirect emissions (t CO₂eq.)(4)</td>
<td>374,691</td>
<td>386,495</td>
</tr>
<tr>
<td>Total waste recovered and reused (in tonnes)</td>
<td>68,090</td>
<td>63,565</td>
</tr>
</tbody>
</table>

#### Key responsible conduct indicators
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of buyers trained in responsible purchasing methods (France)</td>
<td>43%</td>
<td>56%</td>
</tr>
<tr>
<td>Number of employees</td>
<td>92,600</td>
<td>95,443</td>
</tr>
<tr>
<td>Annual recruitment</td>
<td>13,050</td>
<td>14,880</td>
</tr>
<tr>
<td>Purchasing volume sourced in France</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>% sourced from small-, medium- and intermediate-sized companies</td>
<td>85%</td>
<td>83%</td>
</tr>
<tr>
<td>Absenteeism rate – World</td>
<td>2.6%(6)</td>
<td>2.8%</td>
</tr>
<tr>
<td>% of women in the workforce</td>
<td>28.5%</td>
<td>29.1%</td>
</tr>
<tr>
<td>% of women senior managers</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

#### Key financial performance indicators
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth in adjusted revenue</td>
<td>+10.4%</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Growth in civil aftermarket (in USD)</td>
<td>+12.2%</td>
<td>+9.9%</td>
</tr>
<tr>
<td>Recurring operating margin</td>
<td>14.4%</td>
<td>15.5%</td>
</tr>
<tr>
<td>EBIT to FCF conversion</td>
<td>58.9%</td>
<td>51.9%</td>
</tr>
<tr>
<td>Dividends</td>
<td>€1.82/share (41% distribution rate)</td>
<td>€0/share**</td>
</tr>
</tbody>
</table>

*In light of the grounding of Boeing 737 MAX from March 2019.

**In response to the impact of the Covid-19 pandemic, Safran’s Board of Directors has decided not to propose to the Annual General Meeting of shareholders the payment of a dividend in 2020 for the 2019 financial year. In a spirit of responsibility vis-à-vis Safran’s stakeholders, this decision preserves the Group’s resources in order to protect employees, maintain continuity of its operations, notably for its suppliers, support its customers and ensure liquidity in uncertain times.

#### Key governance indicators
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average attendance rate at Board meetings</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>% of Chief Executive Officer compensation subject to performance conditions</td>
<td>69%</td>
<td>69%</td>
</tr>
<tr>
<td>% of independent Directors on the Board of Directors after the Y+1 AGM</td>
<td>61.5%</td>
<td>64.3%(2)</td>
</tr>
<tr>
<td>% of women on the Board of Directors after Y+1 AGM</td>
<td>40%</td>
<td>42.86%(2)</td>
</tr>
</tbody>
</table>

(1) Net of the cash inflow from the disposal of a tertiary property complex in the Paris region.
(2) At March 31, 2019.
(3) Zodiac Aerospace was excluded from the scope for calculating the lost-time accident frequency rate in the 2018 integrated report (2.2), and is now included: 2.9.
(4) The indicators were revised in 2019; they are expressed in absolute value: t CO₂eq. They were in relative value (t CO₂eq./employee) in 2018.
(5) Compared to 2018.
(6) Excluding Safran Aerosystems, Safran Passenger Solutions, Safran Cabin, Safran Seats.
(7) Assuming adoption of the resolutions at the Annual General Meeting of May 28, 2020.
OTHER SAFRAN PUBLICATIONS

IN FRENCH AND ENGLISH

2019 UNIVERSAL REGISTRATION DOCUMENT
www.safran-group.com/fr, Finance section

Document prepared in accordance with French and European regulations and notably including the annual financial report, the Board of Directors’ report, the consolidated and separate financial statements for the fiscal year, all corporate, social and environmental information concerning Safran and the resolutions presented to the Annual General Meeting for approval.

CAPITAL MARKETS DAY 2018
www.safran-group.com, Finance section


PRESENTATION OF SAFRAN
www.safran-group.com, Group section

Presentation of the Group’s profile, its roles and its governance.

ESSENTIALS
www.safran-group.com/fr, Medias/Publications section

Institutional brochure presenting an overview of Safran’s activities, products, results and commitments.
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All financial information pertaining to Safran is available on the Group’s website at www.safran-group.com, in the Finance section.

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