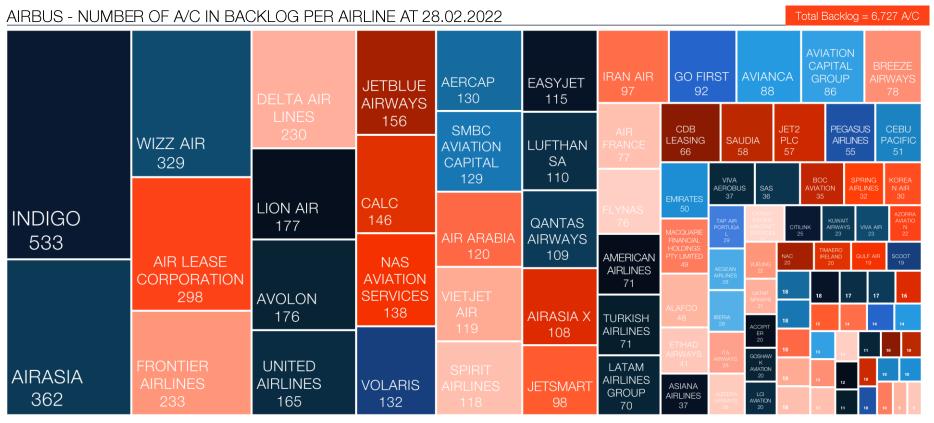


OEMs' backlogs Snapshot of airlines exposure April 2022

ATTAINING PRODUCTS

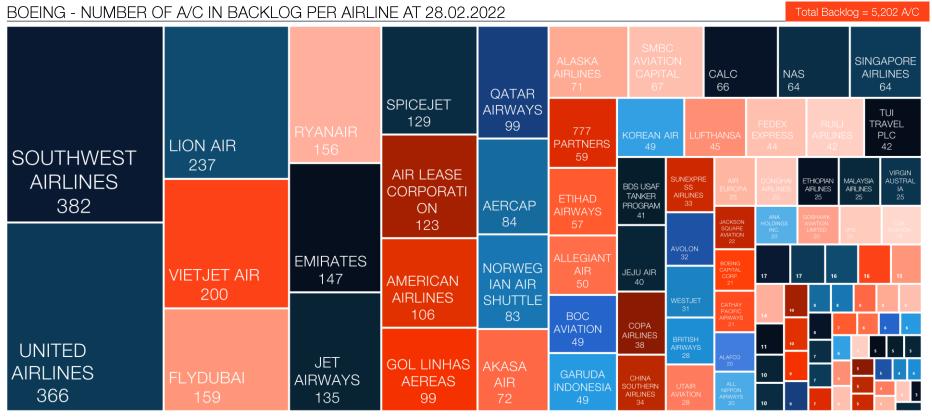
Airbus' backlog is quite diversified with 22 airlines having 100+ aircraft pending





For clarity purpose, name of airlines with < 20 A/C in backlog not included Source: Airbus

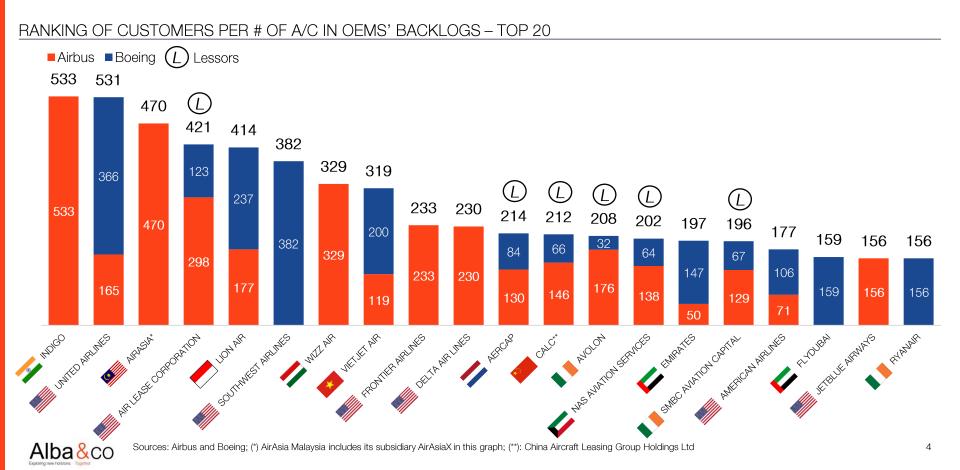
Boeing has a strong exposure to US airlines which represent c.20% (1,000+ A/C) of its total backlog





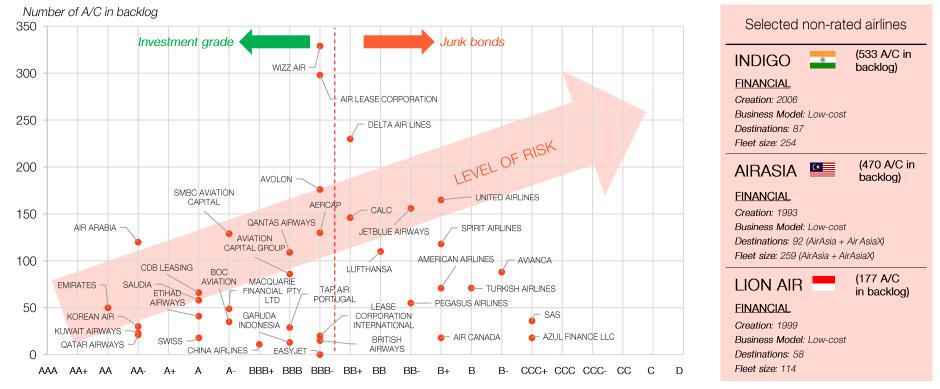
For clarity purpose, name of airlines with < 20 A/C in backlog not included Source: Boeing

Airbus' and Boeing's backlog consists mainly of Asian and American companies



Airbus has a moderate exposure to distressed airlines – financial health of some non-graded major clients (e.g. AirAsia, Lion Air) remains however unclear

AIRBUS BACKLOG - A/C IN BACKLOG VS. CREDIT RATING BY AIRLINE AT 28.02.2022(1)

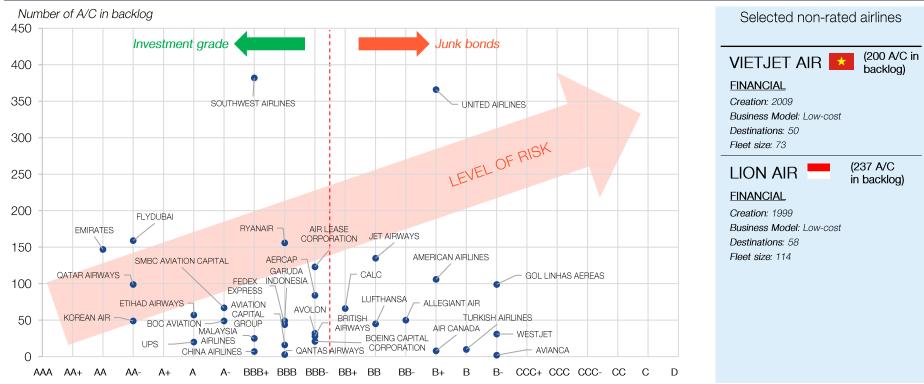


(1): Ratings of national airlines correspond to their country rating as they are state-backed. Some airlines were not included due to lack of available data, o/w potentially at-risk airlines.

Sources: Airbus, Moody's, Standard & Poor's, Fitch

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United Airlines might represent a risk for Boeing backlog given its quite weak financial position (B+)



BOEING BACKLOG - A/C IN BACKLOG VS. CREDIT RATING BY AIRLINE AT 28.02.2022(1)

(1): Ratings of national airlines correspond to their country rating as they are state-backed. Some airlines were not included due to lack of available data, o/w potentially at-risk airlines.

Sources: Boeing, Moody's, Standard & Poor's, Fitch

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