

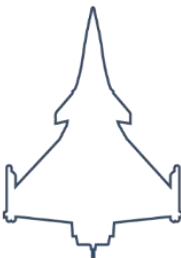
**PRESS
CONFERENCE
MARCH 5, 2025**



CONTEXT

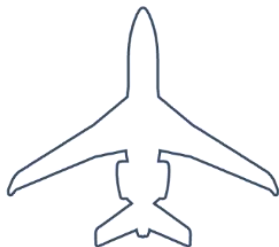


/ **War at Europe's doorstep, international tensions and associated economic uncertainties**



/ **2024 inflation: confirmation of the decrease that began in 2023**

/ **Political instability in France**



/ **The arrival of the new President of the United States will impact Europe's economic and defense policy**

POST YEAR END: ROLL-OUT OF THE FIRST UNITED ARAB EMIRATES RAFALE

- / 1st Rafale F4 standard for the United Arab Emirates unveiled on January 29th in Istres in the presence of the French Minister of the Armed Forces and the UAE Minister of State for Defence Affairs
- / Produced in line with the contract schedule, this 1st Rafale will remain at Dassault Aviation's flight test center to perform flight tests in view of the 1st deliveries to the UAE Air Force & Air Defence which are scheduled at the end of 2026



2024 HIGHLIGHTS (1/2)

- / **Continued success of the Rafale:
30 Export Rafale ordered in 2024**
- / **Ramp-up of Rafale production amid
persistent external and internal supply
chain issues**
- / **Delivery of 21 Rafale and 31 Falcon,
including the first Falcon 6X**
- / **Net sales of EUR 6.2 billion**
- / **Record backlog of EUR 43.2 billion**



2024 HIGHLIGHTS (2/2): SUPPLY CHAIN DIFFICULTIES

/ **Persistent supply chain issues disrupting aircraft production, leading to catch-up plans**

/ **Dassault Aviation is responding through:**

- GIFAS (French Aerospace Industries Association)
- its participation in investment funds dedicated to supporting the French aerospace supply chain
- the support of the suppliers in difficulty and the research of alternative suppliers when appropriate
- monitoring to anticipate the risk of further supplier failures



ACTIVITY AND PROGRAMS

RAFALE FRANCE

- / **At the end of 2024, 234 ordered by France out of a total of 507 Rafale**
- / **Delivery of 14 Rafale in 2024, 56 still to be delivered**
- / **Continued execution work on the development contract for the F4 standard**
- / **Announcement by the French Minister of the Armed Forces of the development launch of the unmanned combat aerial vehicle (UCAV) that will complement the future Rafale F5 standard (after 2030)**
 - This UAV will be complementary to the Rafale and suited to collaborative combat
 - It will benefit from the achievements of the nEUROn program



EXPORT RAFALE

- / **At the end of 2024, 273 Export Rafale ordered out of a total of 507 Rafale**
- / **Continued commercial success in export markets in 2024:**
 - **Indonesia:** 18 Rafale in 2024, bringing the total number of Rafale ordered to 42 (new customer)
 - **Serbia:** 12 Rafale; 8th Export country and 3rd European Export country (new customer)
 - **Continuing prospecting**
- / **Delivery of 7 Export Rafale** (all 24 Rafale ordered by Greece have now been delivered), 164 Export Rafale remain to be delivered



SUPPORT OF MILITARY FLEETS IN SERVICE

France

- Performance of Operational Maintenance contracts (Ravel for the Rafale, Ocean for the ATL2, Balzac for the Mirage 2000, Alphacare for the Alpha Jet): availability targets met and participation in high-intensity engagement exercises with the Forces

Export

- Continuous support for operational fleets, as close as possible to personnel and their needs



FUTURE COMBAT AIR SYSTEM (FCAS)

- / **Dassault Aviation, prime contractor and architect of pillar 1, the New Generation Fighter (NGF)**
- / **Continuation of work on phase 1B of the demonstrator (detailed specifications)**
- / **For the NGF, phase 2 still needs to be contractualized after discussions on content and principles**



MISSION AIRCRAFT

/ France

- **ARCHANGE** (Falcon 8X strategic intelligence): continuation of the development and order of the 3rd aircraft
- **AVSIMAR** (Falcon 2000LXS maritime surveillance): **1st flight completed on January 24, 2025**



/ Export

- **South Korea:** delivery of the 3rd and 4th Falcon 2000 (4 “green” aircraft ordered in 2022)



FALCON CONTEXT

2024

26 orders *compared to 23 in 2023*

31 deliveries *compared to 26 in 2023*

Delivery of the first Falcon 6X

- Excellent customer feedback after commissioning

Ongoing development of the Falcon 10X



FALCON 6X

- / Delivery of the first Falcon 6X
- / Client feedback confirmed a very high level of passenger comfort
- / More than 1,000 flight hours of the demonstrator, confirming good reliability



FALCON 10X

Continuation of the manufacturing of development aircraft and the mechanical test cell

Rolls Royce conducted the test campaign of the Pearl 10X engine on its testbed aircraft

First deliveries scheduled for the end of 2027



FALCON SUPPORT

Dassault Aviation is committed to supporting the Falcon fleet in service, notably by:

- The opening of the new ExecuJet MRO Services maintenance center in Asia in Kuala Lumpur (Malaysia), in March 2024
- Construction of a new service center underway in Melbourne, Florida
- Support for the entry into service of the Falcon 6X

Execution of the operational maintenance contract for French government Falcon



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FALCON: BUSINESS AVIATION DECARBONIZATION

SAF (Sustainable Aviation Fuel)

- Company plan launched in 2022. Dassault Aviation conducted 752 flights in 2024 using fuel blends with ~30% SAF, resulting in a reduction of over 1,800 tons of CO₂

CO₂ Emission Storage

- Patronage for forest renewal and biodiversity conservation: Dassault Aviation is participating in the 6th planting campaign for the Maubuisson forest

Decarbonization Solutions

- In 2024, Groupe ADP and Dassault Aviation signed a five-year protocol to strengthen their decarbonization efforts at Paris-Le Bourget Airport (distribution and use of SAF, use of electric-powered equipment for ground operations, adoption of lower-emission energy sources for buildings and hangars)

While financial resources are being committed to decarbonization, the increase in the French airline ticket solidarity tax included in the French Finance Act places a burden on business aviation in France

BUSINESS AVIATION AND TAXONOMY

/ Business Aviation

- Committed to becoming carbon neutral by 2050
- 2% of CO₂ emissions from global aviation, i.e. 0.04% of global CO₂ emissions

/ Action for annulment brought to the General Court of the European Union against the Delegated Regulation providing for the exclusion of business aviation from the European Taxonomy framework, on the following grounds:

- It diverges from the principle of equality, as other aircraft remain within the Taxonomy framework
- The clear error of assessment: business aviation is a key contributor to the decarbonization of the aviation sector, particularly through the use of SAF and the 100% SAF compatibility target for future aircraft

**The United States focuses on simplification,
Europe emphasizes regulation / taxation / exclusion**

CARBON FOOTPRINT

/ Despite the increase in Dassault Aviation's gross energy consumption due to higher activity levels, the use of lower-carbon energy sources led to a -24% decrease in CO₂ emissions in 2024 (scope 1 excluding kerosene and scope 2):

- Supply of renewable energies in France and the United States
- Gas boilers replaced by District Heating Network (Cergy)
- Decarbonization of vehicles

/ Continuation of Parent Company's energy efficiency plan launched end 2022

- CO₂ emissions under constant production conditions: -11.1% vs. 2023

HUMAN RESOURCES – RECRUITMENT

/ 2,394 new hires in 2024, including 239 apprentices

Dassault Aviation ranks among the Top 5 most preferred companies for engineering students across all sectors according to the 2024 Universum ranking

/ 2025 recruitment under evaluation

/ Training of new hires

MAIN IMPACTS OF THE 2025 BUDGET AND SOCIAL SECURITY LAWS

- / **Corporate Income Tax:** the rate will increase from 25.83% in 2024 to 36.13% in 2025. This rate will be applied to the average taxable income for 2024-2025, with the full amount of CIT paid in advance in 2025 (when the 4th installment is paid)
- / **Value added tax (CVAE):** a 3-year delay in the gradual elimination
- / **Social security contributions for sickness and family allowances:**
 - In 2025, the exemption threshold for sickness contributions will be reduced from 2.5 times the minimum wage (SMIC) to 2.25 times the SMIC, and the ceiling for family allowance contributions will be lowered from 3.5 times the SMIC to 3.3 times the SMIC. Then, in 2026, the exemptions for sickness and family allowance contributions will be replaced by a general reduction for salaries below 3 times the SMIC, which will be less favorable.
 - Daily Social Security allowances: Reduction of the coverage ceiling by Social Security.
 - Mobility contribution: Possibility for regions to introduce a specific mobility contribution.

MODERNIZATION OF THE INDUSTRIAL TOOL

Continuing investment effort:

- **Cergy:** delivery at the beginning of July 2024 and completion of the transfer of production units in January 2025
- **Mérignac:** finalization of the multifunctional production facility and of the building for the assembly of Falcon fuselages
- **Martignas:** finalization of the expansion of production buildings for wings and tail fins of the Rafale
- **Saint-Cloud:** new company restaurant in operation



Cergy



Mérignac – Multifunctional production facility



Martignas – Joining of Buildings 1 and 2



Saint-Cloud – Company Restaurant

MAKE IN INDIA

/ **The joint venture in India, Dassault Reliance Aerospace Limited (DRAL), expands its activities**

- Production of sections T12 and T4 of the Falcon 2000, as well as movable elements of the Rafale
- Ongoing transfer of the production of T12 sections for the Falcon 8X
- Falcon 2000 final assembly line under review

/ **Dassault Aviation participates in the development of the Indian supply chain and continues its partnerships in India**

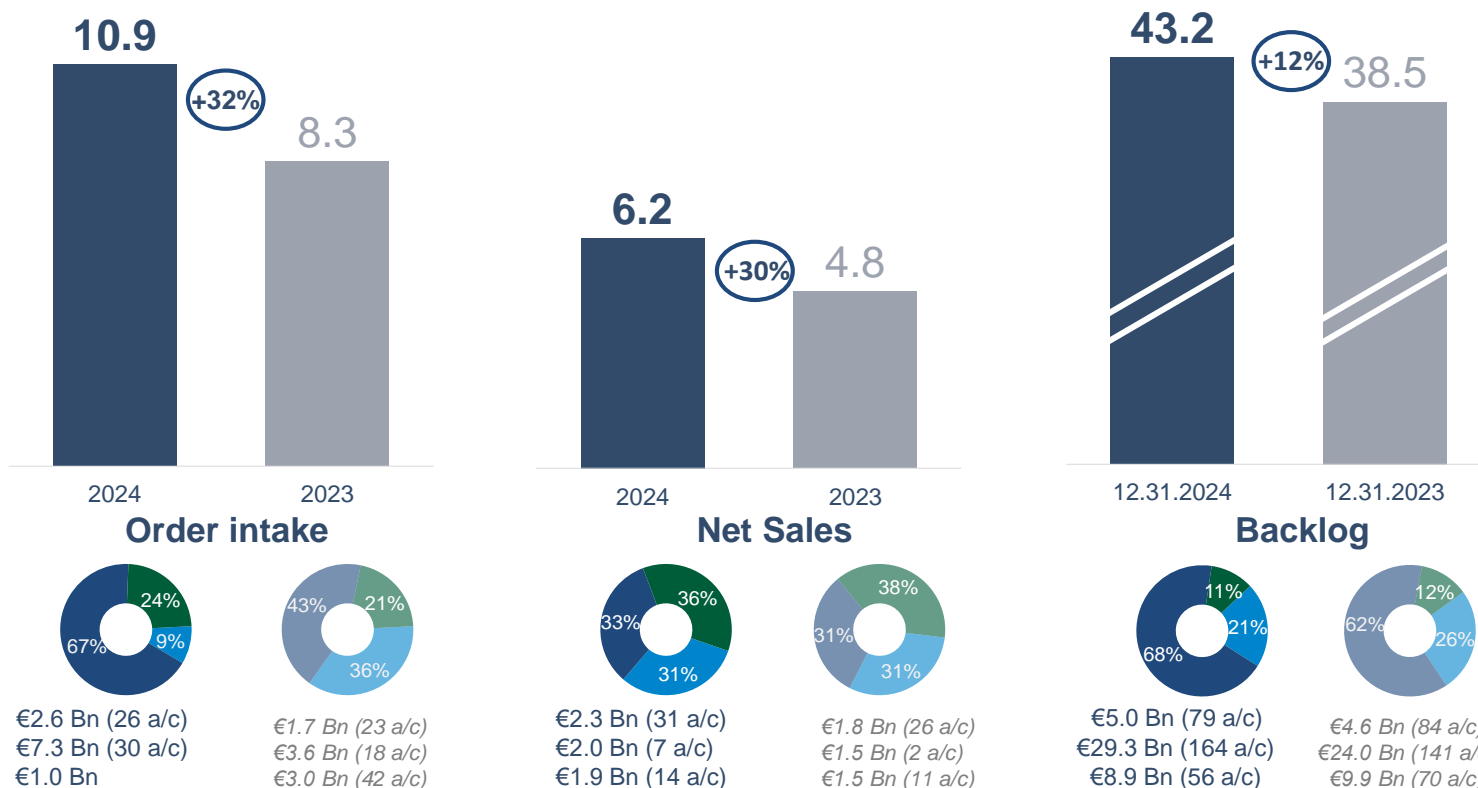
- DYNAMATIC: First delivery of a Falcon 6X fuel tank
- MAHINDRA: signing of a contract for the supply of Falcon 6X side consoles
- TATA: ongoing discussions
- Increase in the volume of primary parts supplied and qualification of new processes with Indian suppliers



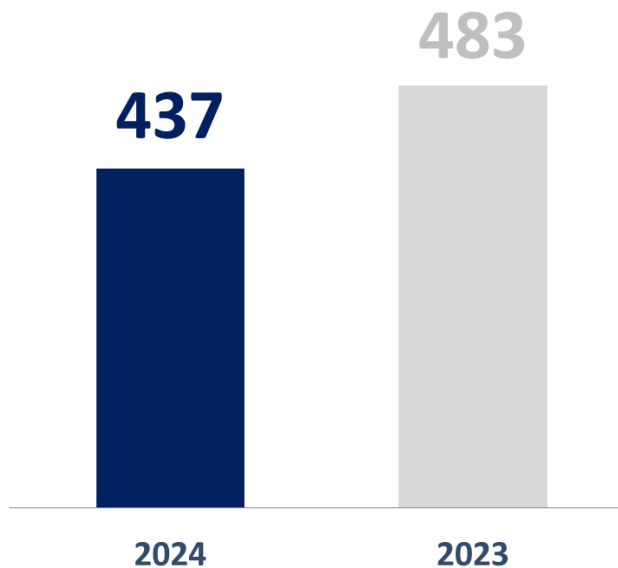
2024 RESULTS



ORDER INTAKE, NET SALES, BACKLOG IN EUR BILLIONS



CONSOLIDATED SELF-FUNDED R&D IN EUR MILLIONS



THALES

Dassault Aviation has been a shareholder of Thales since 2009 and, as lead industrial shareholder, has entered into a shareholders' agreement with the State

Dassault Aviation holds 26.59% of Thales' capital as of December 31, 2024, compared to 26.05% as of December 31, 2023; the State holds 26.60% of Thales' capital as of December 31, 2024, compared to 26.06% as of December 31, 2023

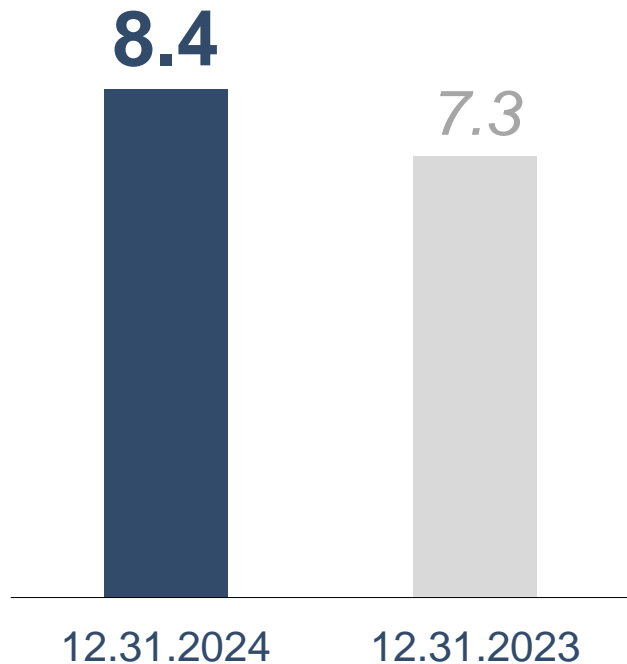
Key adjusted Thales figures:

	2024	2023	Variation
Order intake	€ 25,289 M	€ 23,132 M	9%
Net sales	€ 20,577 M	€ 18,428 M	12%
EBIT	€ 2,419 M	€ 2,132 M	13%
<i>in % of sales</i>	11.8%	11.6%	
Self funded R&D	- € 1,274 M	- € 1,108 M	15%
<i>in % of sales</i>	-6.2%	-6.0%	
Net result	€ 1,900 M	€ 1,768 M	7%
<i>in % of sales</i>	9.2%	9.6%	
Net Cash (debt)	- € 3,044 M	- € 4,190 M	

ADJUSTED CONSOLIDATED INCOME STATEMENT

<i>in millions euros</i>	2024	2023
NET SALES	6,230	4,801
OPERATING INCOME	519	349
<i>Operating margin</i>	8.3%	7.3%
FINANCIAL INCOME	208	210
THALES and other equity affiliates	515	460
TAXES	-186	-133
NET INCOME	1,056	886
<i>Net income margin</i>	17.0%	18.5%
<i>% Self financed R&D</i>	-7.0%	-10.1%
<i>Earnings per share</i>	€ 13.5	€ 11.0

CONSOLIDATED AVAILABLE CASH IN EUR BILLIONS

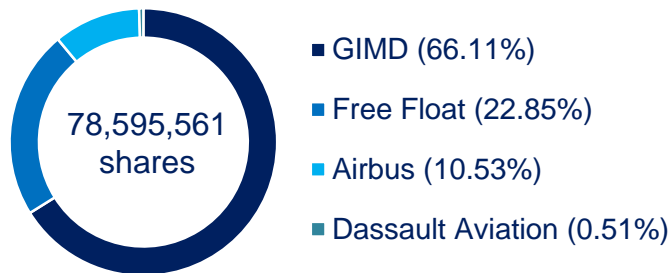


- / The increase in cash available mainly results from advance payments received under the Export Rafale contracts
- / Free cash flow: EUR +1.6 billion

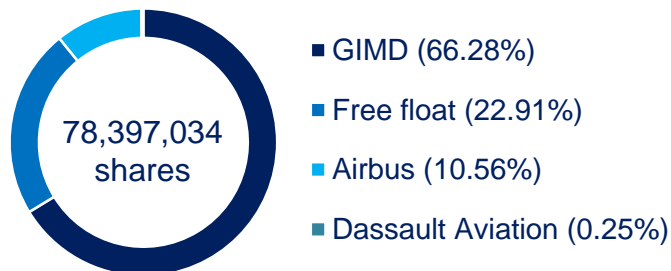
SHAREHOLDING AND VOTING RIGHTS AS OF DECEMBER 31, 2024 - PRE AND POST-CANCELLATION

Shareholding structure

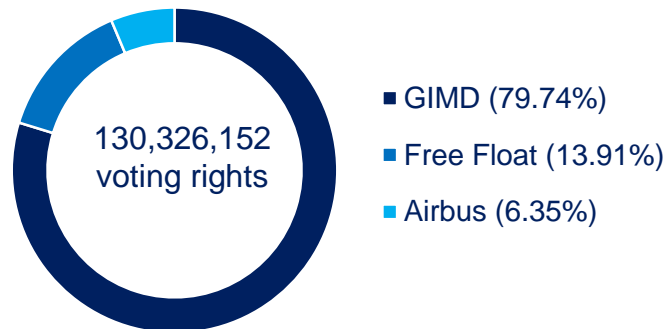
Pre-cancellation as of December 31, 2024



Post-cancellation, based on shareholding as of December 31, 2024



Distribution of exercisable voting rights



DIVIDENDS

PROPOSED DIVIDEND OF EUR 4.72 PER SHARE SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING OF MAY 16, 2025

Paid in (in respect of N-1 earnings) ^(*)	2025	2024
Dividends	EUR 370 million	EUR 266 million
Dividend per share	EUR 4.72	EUR 3.37
Pay out (% of adjusted net income)	35%	30%

(*) Note that, as part of value sharing, profit sharing and incentive schemes (including employer's corresponding tax) in Dassault Aviation's French entities account for an average of 35% of these companies' net income.

OUTLOOK AND STRATEGY

- / Deliver Rafale and Falcon according to our planning
- / Respect the deadlines and costs for military and Falcon developments
- / Prepare for the future of the Rafale with its combat drone accompanying the F5 standard, and for the post-Rafale era with the NGF
- / Support and availability of our aircraft: maintain the satisfaction level of our military customers and regain a leading position in business aviation support rankings
- / Continue Export Rafale prospecting and Falcon sales
- / Accelerate Make in India
- / Continue our recruitment efforts, the integration of new hires, and our actions aimed at reducing our environmental impact

2025 Guidance: increased net sales, EUR 6.5 billion range (including 40 Falcon and 25 Rafale)

This guidance for 2025 excludes any impact from the potential implementation of new tariffs in the United States and possible European countermeasures

DISCLAIMER

This press conference may contain forward-looking statements which represent targets and cannot be construed as forecasts regarding Dassault Aviation's results or any other performance indicator. The actual results may differ significantly from the forward-looking statements due to various risks and uncertainties, in particular as described in Dassault Aviation's Director's Report.

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