FIGEAC AERO

Capital Markets Day

November

2019

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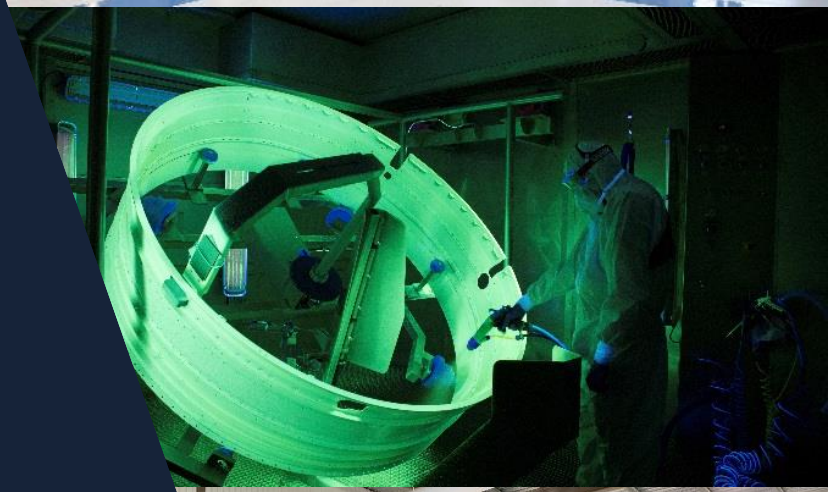
Agenda

Jean-Claude MAILLARD Chairman & Chief Executive Officer 35 years of experience in aerostructures Founded the Group in 1989	Didier ROUX Deputy Chief Executive Officer 20 years of experience in operational roles within the Group	Thomas GIRARD VP Sales & Marketing Group 15 years of experience within the Group – previously Head of Procurement and the Supply Chain	Joël MALLEVIALE Chief Financial Officer Group 25 years of experience within the Group
Introduction, conclusion and outlook	A reorganisation drive and growth in ROCE[1]	North America strategy	Balance sheet and deleveraging targets

1 *Return on capital employed after tax: current operating income - taxes / total intangible and tangible fixed assets + working capital requirement*

INTRODUCTION



FIGEAC AÉRO

1

A RESILIENT GROWTH MARKET

37,400 aircraft (100+ seats) to be delivered over 20 years

2

A KEY SUBCONTRACTOR EUROPE'S N°1

Serving all the major contractors

3

INVOLVED IN ALL THE MAIN PROGRAMMES

of today and tomorrow

4

PROVEN INDUSTRIAL EXCELLENCE AND BEST-COST FACILITIES

We deliver on time and with the requisite quality

5

PROFITABLE GROWTH SINCE 2014

AAGR[1] 21%

over the past 6 years

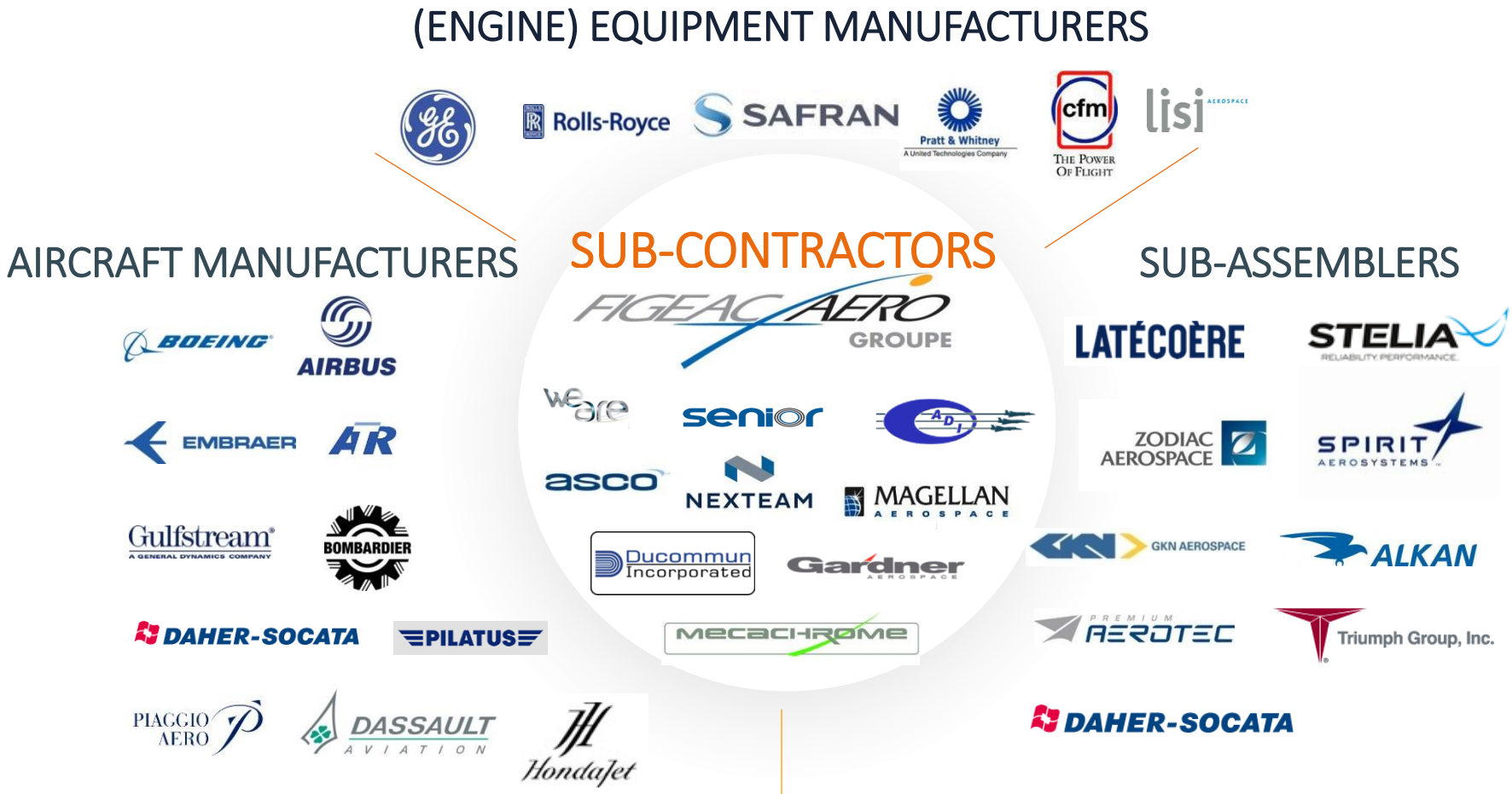
6

OPPORTUNITIES

Market share gains in North America and a forerunner in China and Saudi Arabia

1 *Average annual growth rate*

Positioned at the heart of the value chain…



From industrialised production to finished products

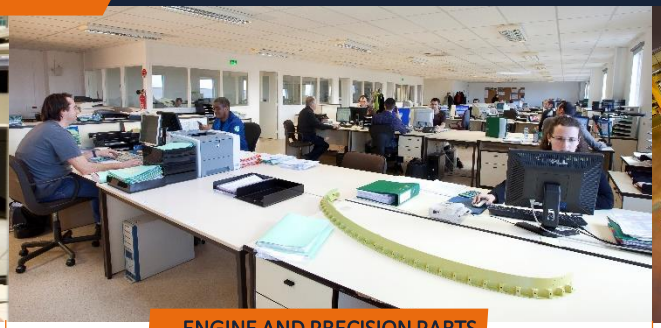
ALUMINIUM STRUCTURAL PARTS

Aluminium spar

Aluminium frame

Aluminium door structure

Aluminium fitting



ENGINE AND PRECISION PARTS

Titanium engine casing

Titanium shroud

Aluminium tork link

Aluminium splitter

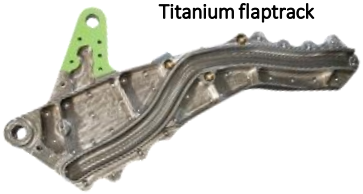
HARD METAL STRUCTURAL PARTS

Titanium tail unit

Titanium spar

Inconel engine mount fitting

Titanium flaptrack



SHEET METAL PARTS

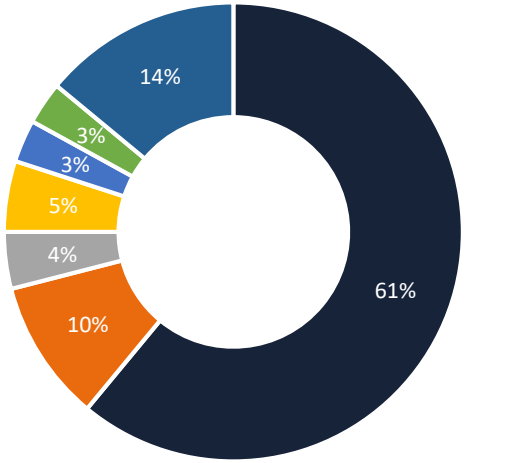
SUB-ASSEMBLIES

Door mechanism

Fuselage bulkhead

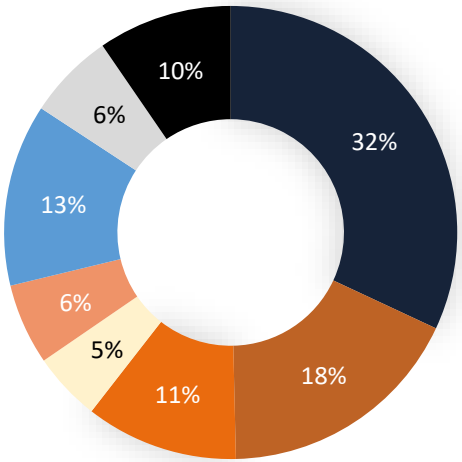
Involved in all the main aircraft programmes

Backlog[1] €2.8bn



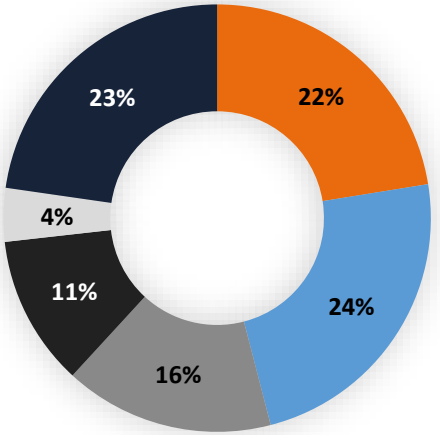
- Airbus
- LEAP
- Boeing
- Bombardier
- Embraer
- Other engines
- Other
- Other aerostructures

Revenue per programme[2]



- A350
- A320
- Other Airbus programmes
- Boeing programmes
- LEAP
- Other aerostructure programmes
- Other engine programmes
- Other

Revenue per client[2]



- STELIA
- AIRBUS
- GROUPE SAFRAN
- SPIRIT France
- LATECOERE
- Other clients

1 On the following bases: 7 years, €/$ exchange rate of 1.18 and aircraft manufacturers' production rates to date
2 Revenue at 31 March 2019

Our facilities

14 plants

6 countries

3,700 employees

>350 machines

A year at best stable for the market

BACKLOGS ARE FULL…

- Air traffic is expected to grow by more than **4%/ year**
- **In 2037, 85%** of populations in emerging countries will fly versus just **30% in 2017**
- Aircraft manufacturers boast very solid backlogs
  - **Airbus ~7,500 aircraft**
  - **Boeing ~5,500 aircraft**

… BUT A TRANSITION YEAR

- Discontinuation of the A380 and CRJ
- Production rates revised: A350 / A330 / B787
- B737 crisis
- Delays on the 777x
- Business jets growing only slightly
- Regional aircraft: stable for Embraer and growing for the C Series but with low volumes

FIGEAC AÉRO over the years

PHASE 1 (1989-2000)
Creation of the Group and specialisation in aerospace

- **1989** group founded by JC Maillard
- **Machining** for all sectors
- Acquisition of MTI
- **Pioneer** in high-speed machining, specialises in aerospace
- Starts working with **Airbus,** among the **top 20** suppliers of detail parts

€19m
revenue in 2000

PHASE 2 (2001-2010)
Expansion of the Figeac site

- A phase of **subcontracting** by major contractors, sub-assemblers and equipment manufacturers, drawing in **a high level of demand**
- The Figeac site sees its **headcount increase 8-fold** (to 800)
- Acquisition of **surface treatment** know-how (Mecabrive) in 2004

€59m
revenue in 2010

PHASE 3 (2011-2019)
International expansion, critical mass reached

- **Greenfield sites**
  2012, Tunisia & Picardy
  2015, Morocco
  2016, Mexico
- **Major contracts**
  Airbus A350
  Safran LEAP
  Spirit Aero. / Bombardier / Embraer
- Starts working with **Boeing**
- **Strategic acquisitions:**
  2014, Wichita (USA)
  2016, Auvergne Aéro
- IPO in 2013 on Alternext and **Euronext in 2016**

€428m
revenue in 2019

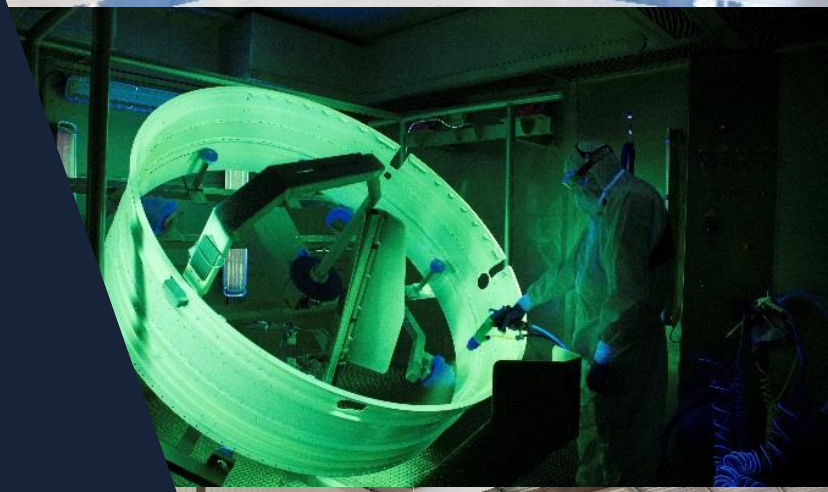
PHASE 4
2021-2024

VALUE CREATION

GROWTH

BECOMES A LEVER

ORGANISATION



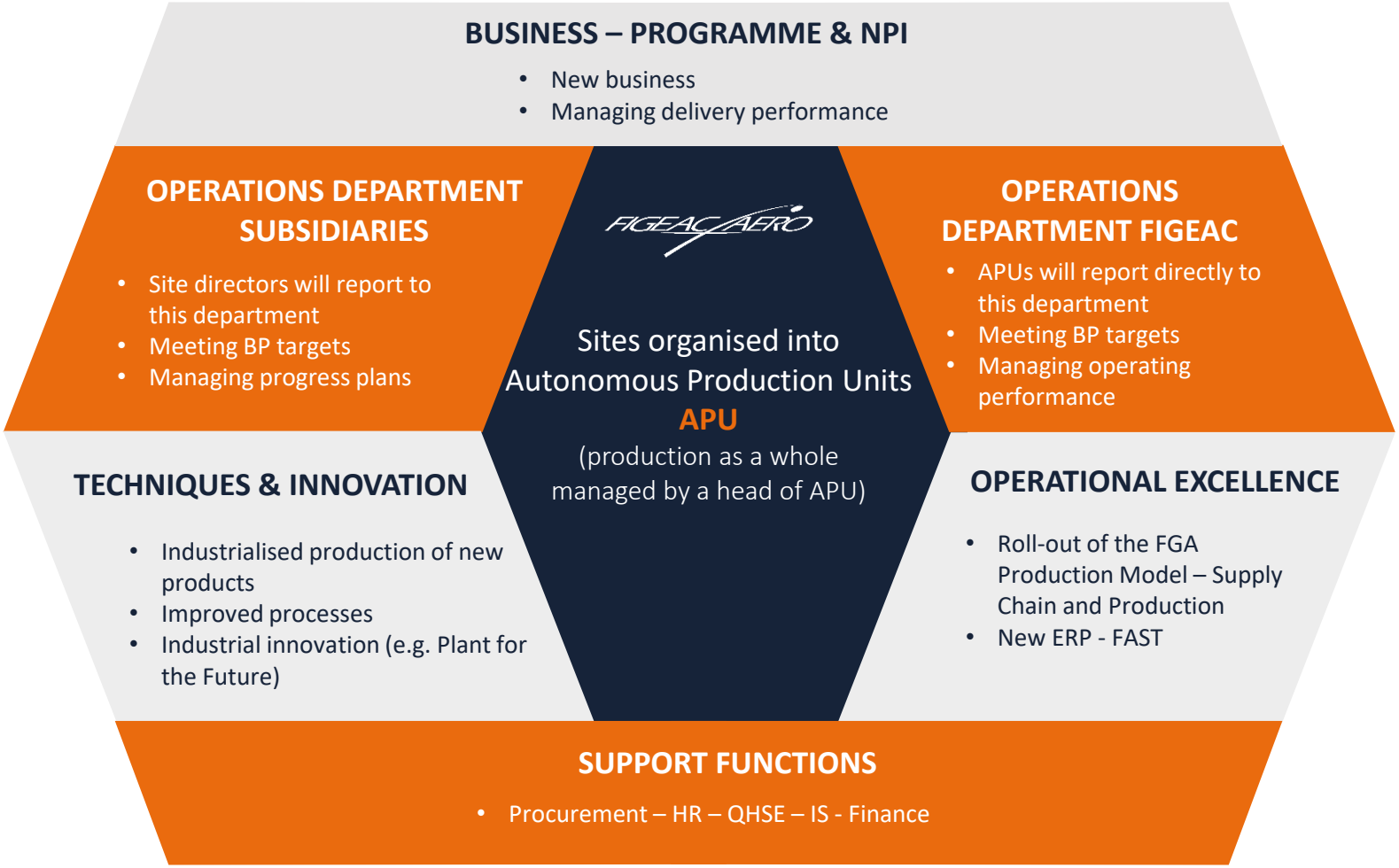
Why reorganise?

- FIGEAC AÉRO has transformed itself in the space of a few years - 600 people in 2010 ➔ an international group in 2019 with 3,700 people spanning 6 countries and 3 continents
- Our organisational structure was efficient for running the Group when it was an SME, but it has now reached its limits
- In 2013, we set up Business Units at the Figeac site, which are independent and agile departments, to perform better and grow faster. This model needs to change if we are to meet our targets
- We must adjust our model to drive our overall performance by making the most of our strengths and best practices Groupwide

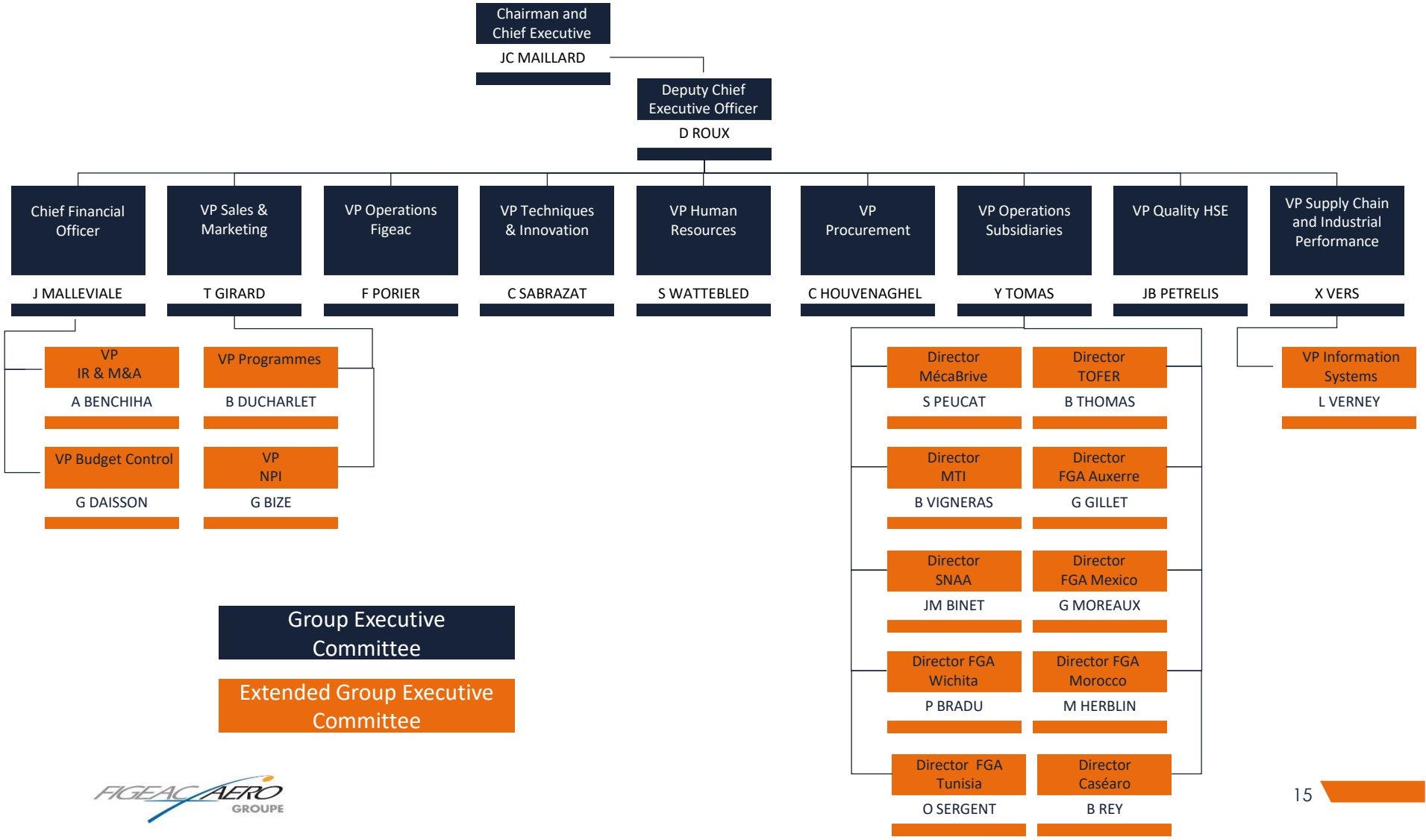
IT HAD BECOME NECESSARY TO REORGANISE

1. To GUARANTEE economic performance and VALUE CREATION Groupwide
2. To MAXIMISE customer satisfaction

Principles underlying our new organisation



A new Executive Committee



Autonomous Production Units - APU

ROLE

- Seek to improve operating performance: OTD/OQD (NQI and NQE) / Profitability
- Optimise APUs and synergies
  - Balance utilisation rates and transfers
  - Allocate resources according to a just-in-need approach and share best practices

CHALLENGES

- Simplify the decision-making process = more reactive
- Share best practices and improve standardisation between units
- Appraise each APU's strong/weak points and use all the plant's resources to balance out overall performance
- APUs monitored daily with the aim of improving performance (OTD > 98, PPM < 1000, reduce NQI, shorten cycles by 30%)

Example: Techniques & Innovation Department

ROLE

- Improve product profitability levels Groupwide (industrialised production)
  - Put forward / set up optimum industrial procedures (production site, production resources)
  - Put forward / set up the associated investments
  - Define / set up innovative production models (along the lines of the Plant for Tomorrow)
  - Expand the Group's industrialised production capacity
- Monitor the action plans of each Group entity to boost product profitability levels

CHALLENGES

- Increase the level of technical expertise in each site by providing support for the process or production teams = creation of business line communities
- Enhance technical - investment - maintenance cooperation to make the system more profitable overall
- Conduct industrial innovation projects

Example: Supply Chain and Industrial Performance Department

ROLE

Implement tailored and flexible Supply Chain (SC) and operational excellence practices in a Group Core Model to improve performance (FCF and customer satisfaction)

- Introduce operating standards (SC and production) and roll out a flow-based culture of operational excellence
- Introduce a Group Core Model (skills, information system, shared IT processes and tools)
- Help to identify SC risks, shore up SC performance in the event of a crisis and foster continuous improvement within the Group
- Steer the flexible and flow-oriented S&OP (PIC) process by ensuring it is consistent with our strategy
- Manage adjustments to the Group's organisation and operational procedures depending on the issues faced

CHALLENGES

- Assess the current maturity of the Group's plants
- Define a Group roadmap (Core Model + production and SC standards + organisation model) and ensure that the whole Group is making progress
- Develop a flow-based culture of operational excellence along with an integrated ERP process (performance of the whole system VS local improvements)
- Establish responsibilities (RACI) and standard routines to support organisational units
- Incorporate "digital" projects into the roadmap (open to innovation while also remaining stable and IFS-compliant)
- Roll out innovative practices (e.g. Adaptive S&OP, DDMRP, VMI, etc.)
- Do not obstruct 'quick and simple' field projects but pick up on any initiatives that are incompatible with the Core Model

Objective: improve performance

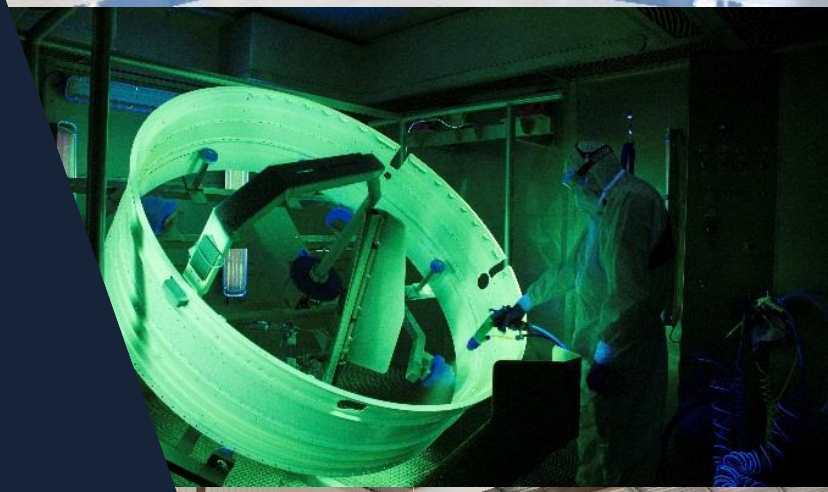
LEVER 1
Optimum use of resources

- Optimum use of existing resources to keep growth investments to a minimum
- Keep the utilisation rates of existing production facilities in balance
- Groupwide coordination & Group Spirit – synergies and shared best practices: product development, centralised procurement, a streamlined supplier panel
- Enhance transfer processes between sites and between suppliers

LEVER 2
Industrial excellence

- An industrial strategy geared towards performance
- Establish a production model based on standards and on rolling out operational excellence across all the sites (Figeac Production Standard)
- Manage and monitor delivery performance vis-à-vis clients across the whole Group
- Raise the ‘state of the art’ level of our technical processes and roll out the Plant for the Future model
- Standardise the organisational structures at each site based on tried-and-tested models: APU, NPI, TD… develop skills in key roles

VALUE CREATION



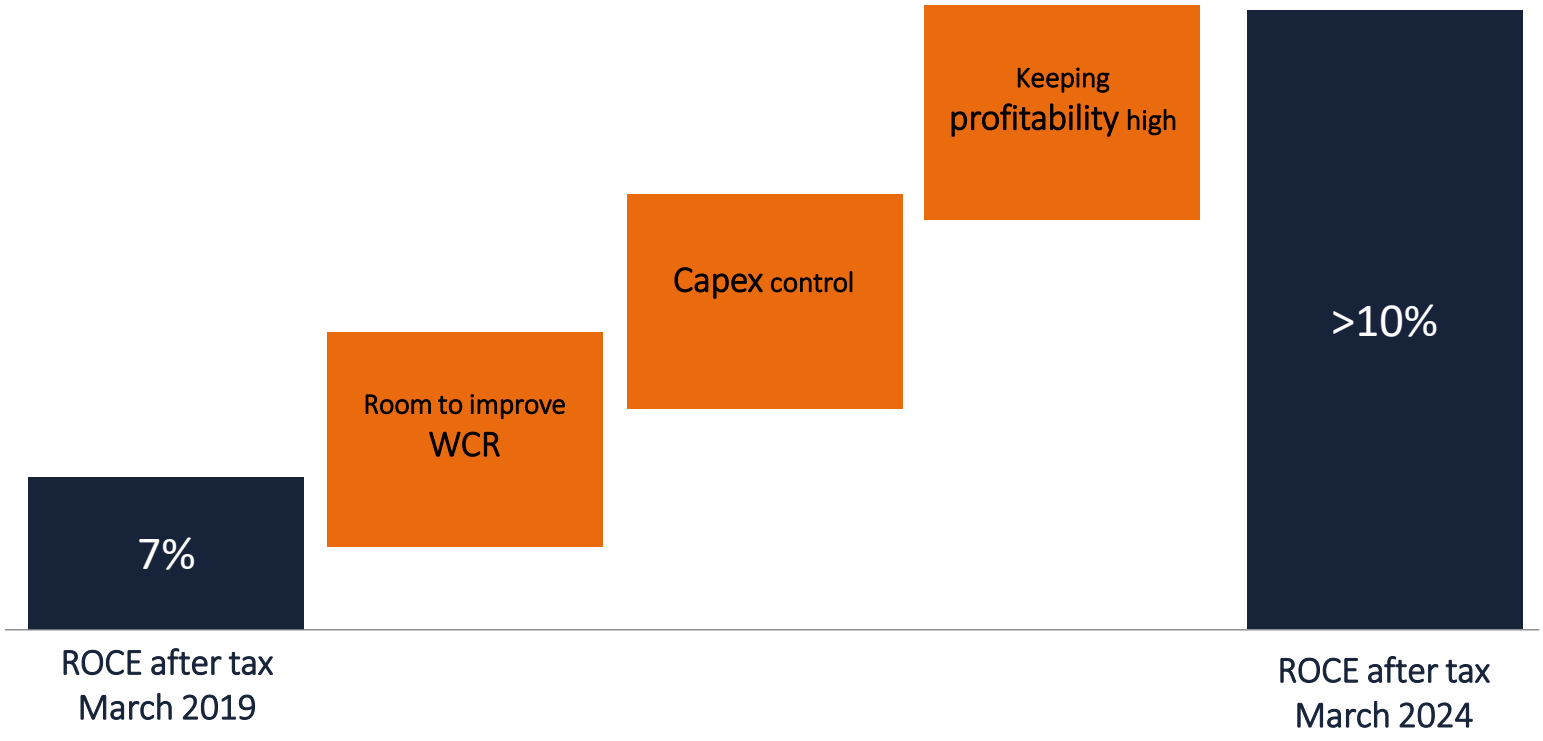
Business model and competitive advantages

OUR BUSINESS MODEL

OUR COMPETITIVE ADVANTAGES

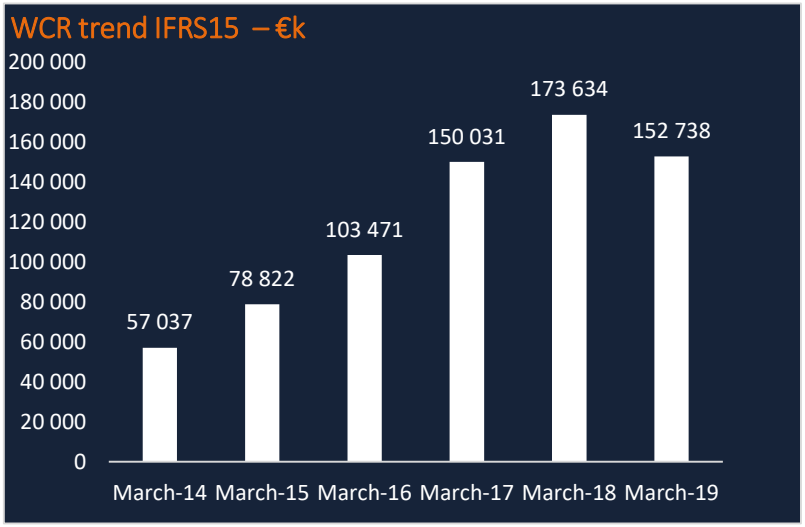
Consulted on aluminium or hard metal "build to print" parts by our customers (Airbus, Boeing, Safran, Bombardier, etc.)	**Critical mass** which means we can be consulted on increasingly large work packages and face ever less competition - **hit ratio of 15%**
Sales staff	**Strong footholds** in regions that are crucial to the sector. 10 sales reps in the USA
Pricing: sales support (quantification), budget control (ROCE), **industrial blueprint** (selection of sites and validation of feasibility by the process engineers)	**A dominant industrial footprint** Innovation / close client relations / best cost / vertical integration
Approved by the **Executive Committee**	**An experienced and stable management team (averaging 20 years of experience)**
Critical industrialisation/certification phase Complexity of parts/capex required +/- financing by the client (client relations)	**Manufacturing IP and** process engineers **with renowned expertise in programming machines and developing proprietary tooling equipment**
Mass production - contracts are cash-positive after 6 to 36 months depending on capex and WCR investments Volume and productivity gains are crucial to offset price renegotiations	**A dominant industrial footprint** Innovation / close client relations / best cost / vertical integration
Deliver on time and with the requisite quality	**Target: On Time Delivery > 98%**

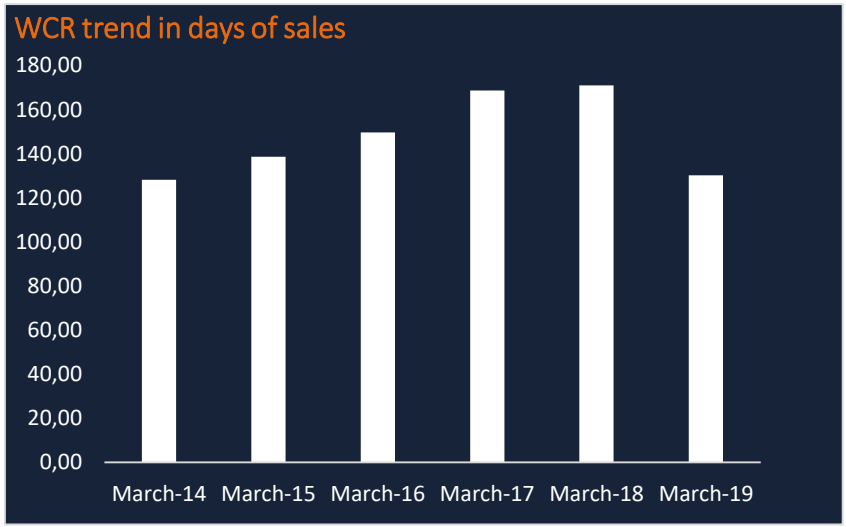
Value creation central to our strategy



1 *Return on capital employed after tax: current operating income - taxes / total intangible and tangible fixed assets + working capital requirement*

WCR: already convincing results





- WCR has tended to increase over the years
- A reduction of **40 days of sales**
- Amid **rapid growth**

WCR: measures taken at the Figeac site

1

FLOW-BASED APPROACH TO MANAGING PRODUCTION

- Introduction of new flow management methods
- Daily management rituals with specific KPIs
- FIFO management of 100% of flows

2

INVENTORY OF NECESSARY FINISHED PRODUCTS

- Re-configuration of the ERP: cycles, launch quantities, buffers, etc.
- Planning / management methods (PMP and DDMRP)

3

"CLASS A" PRODUCTION LINES

- Establishment of production cells, dedicated resources
- Application of DMAIC methodology to product flows
- Reduction in lead times thanks to the LEAN approach
- Insourcing of processes

4

REDUCED INVENTORY OF COMMODITIES

- Commodities carried by third parties or clients
- Better production planning (PMP, DDMRP)
- Reduction / overhaul of economic quantities and batch sizes

5

SUB-CONTRACTORS

- Purchases of fully finished products and sourcing on a just-in-time basis
- Little leverage on payment deadlines owing to the LME (Economic Modernisation Act)

6

TRADE RECEIVABLES UNDER CONTROL

- Receivables Collection department beefed up
- Renegotiation of clients' payment deadlines

FIGEAC AERO GROUPE

WCR: still high

REASONS

- The plan is in the process of being rolled out across the subsidiaries with the same levers identified as for the Figeac site
- Optimisation of payment terms with our partners
- Greater use of Build To Print suppliers
- Certain changes will take time as they require investment and customer certifications

OBJECTIVES

A reduction of 20 days of sales Groupwide

WCR: Surface Treatment operations

- 95% of items sold involve at least one ST operation
- The VA of a ST operation only accounts for 10% of the total VA
- The average cycle of a ST operation lasts **14 days**
- The average WCR of ST represents **25%** of Work In Progress (inventory)

Surface Treatment is a crucial stage of the manufacturing process, with little VA but involving a large amount of WCR

3 major approaches to reducing the WCR effect

INSOURCE
(skills & know-how)

Goal: carry out 100 % of operations at the same site

- achieved at 50% of the Group's 12 production sites
- achieved at the "Plant for the Future" and under consideration for certain APUs at the historical Figeac site and our best-cost facilities

MERGE
(the machining & ST activities)

Goal: reduce the impact of physical flows & dedicate capacity accordingly

- achieved at the Tunisia site (Mécaprotec adjoined to the Figeac-Aéro Tunisia production site)
- being rolled out at the historical Figeac site

IMPROVE
(the operation's full cycle)

Goal: eliminate operations without any VA & reduce cycles

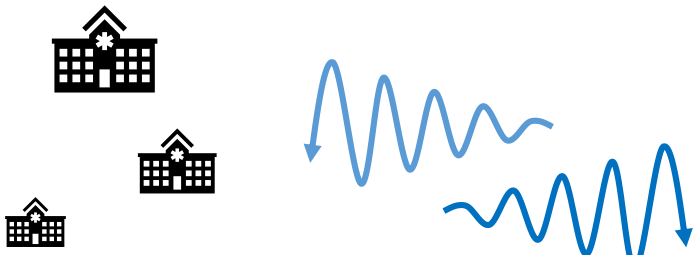
- improvement plan carried out with 2 of the Group's major sub-contractors
- improvement plan in the process of being rolled out with our top 5 sub-contractors

WCR: supply chain innovations

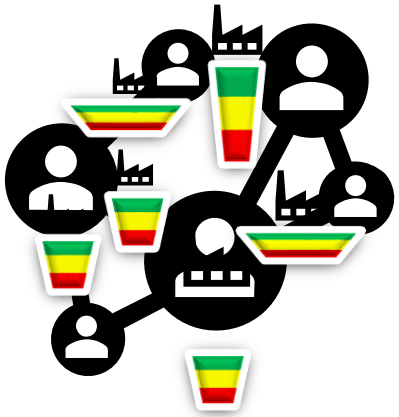
- 50,000 active items for the Group
- 14 production sites across all continents
- Over 40 clients and 50 different aircraft programmes
- Different ERPs with little connection between them
- Material Requirement Planning system based on MRPII which is showing its limitations
- A strategy that needs to be rolled out at all levels & all sites

LOTS OF CHANGES ARE BEING MADE TO SUPPLY CHAIN MANAGEMENT PROCESSES AIMED AT PRODUCING AN INCREASING VOLUME OF ITEMS EVER MORE EFFICIENTLY ACROSS ALL THE GROUP'S SITES

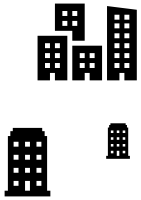
Sub-contractors



FIGEAC Group



Clients



IFS *An agile enterprise resource planning solution*

Implementing **one single ERP across all its sites** will considerably boost the Figeac Aéro Group's industrial and financial performances.

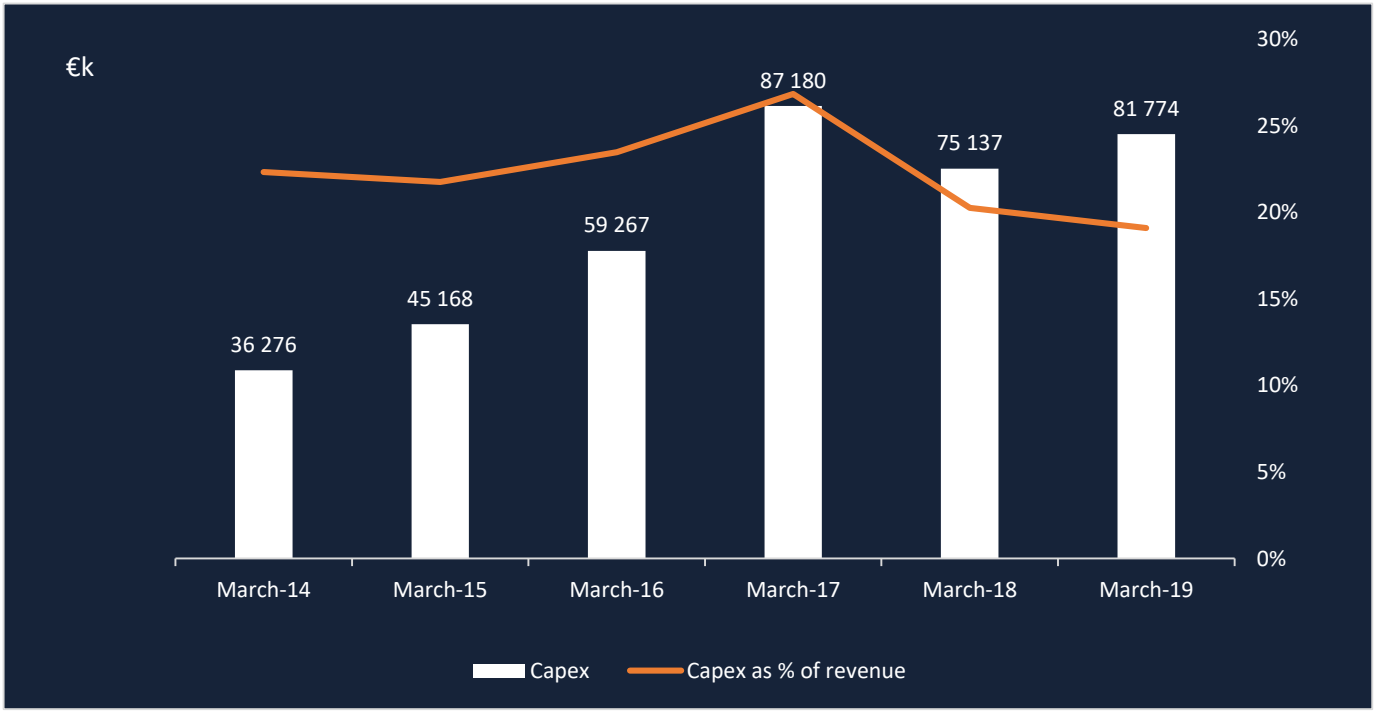
Demand Driven MRP

An agile planning and execution method making it possible to manage the supply chain end to end. It focuses on flows to prevent any variability while keeping them in sync with the market.

Adaptative S&OP

This S&OP process reconciles the sales plan with the company's capacity over the medium term. It also observes service targets and financial targets, with the aim of putting forward a unique and feasible plan.

Capex: substantial investment in production facilities



- A **now global Group** (over €100m of capex in best-cost regions and the Americas)
- Over **350 machines** worldwide
- **Highly automated** production lines in France

Capex: the Plant for the Future, keeping us a technological step ahead

A €37m investment

7,500 m2

Fully dedicated to producing parts for Safran's LEAP 1A /1B/1C engine

10 machines installed

To date: 20 casings / week

2020/21: over 1,200 casings / year

Target: adjust our production lines to take a "Full Machining System" approach - 100% of the product produced at the plant: all processes insourced

- Powerful, state-of-the-art machine tools and technologies, speed and precision
- Robotisation of the machining line
- Incorporation of cobots into the assembly line
- Digitalisation of flow management
- Digitalisation of productivity management: real-time supervision
- Production cycle divided by 4
- Labour rates halved

Objective: shorten production cycles, reduce the working capital requirement and be competitive

Capex: available capacity

	UTILISATION RATE
AMERICAS	✓
FRANCE	✓
MAGHREB	✓
FIGEAC AERO GROUP	✓

AVAILABLE CAPACITY IN KEY REGIONS

✓ Utilisation rate >80% of capacity

✓ Utilisation rate between 60% and 80% of capacity

✓ Utilisation rate between 40% and 60% of capacity

FIGEAC AERO GROUPE

Capex: set to decline over the coming years

- Maintenance and replacement capex needs of €10m/year
- Growth capex needs are lower and strictly for a LEAN format
- ERP expenditure will be gradually reduced starting from April 2020
- R&D investments will continue to safeguard the Group's competitive edge in anticipation of new programmes

Capex will fall steeply as a % of revenue and in absolute terms starting from next year (March 2021)

Profitability: keep it high

CHALLENGES

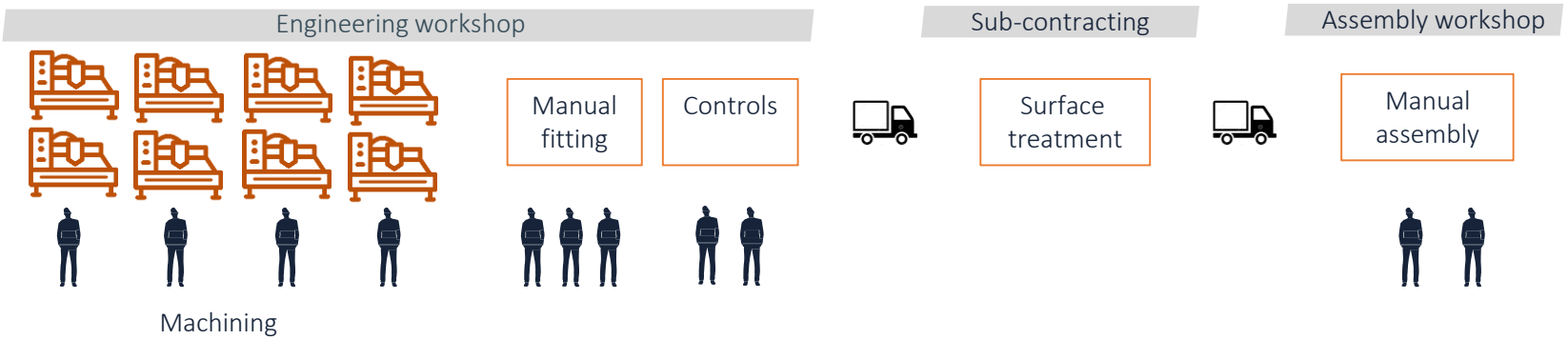
- Falling contract prices
- Rising staff costs
- Rising variable costs
- Incorporation of the ramp-up costs of new contracts

SOLUTIONS

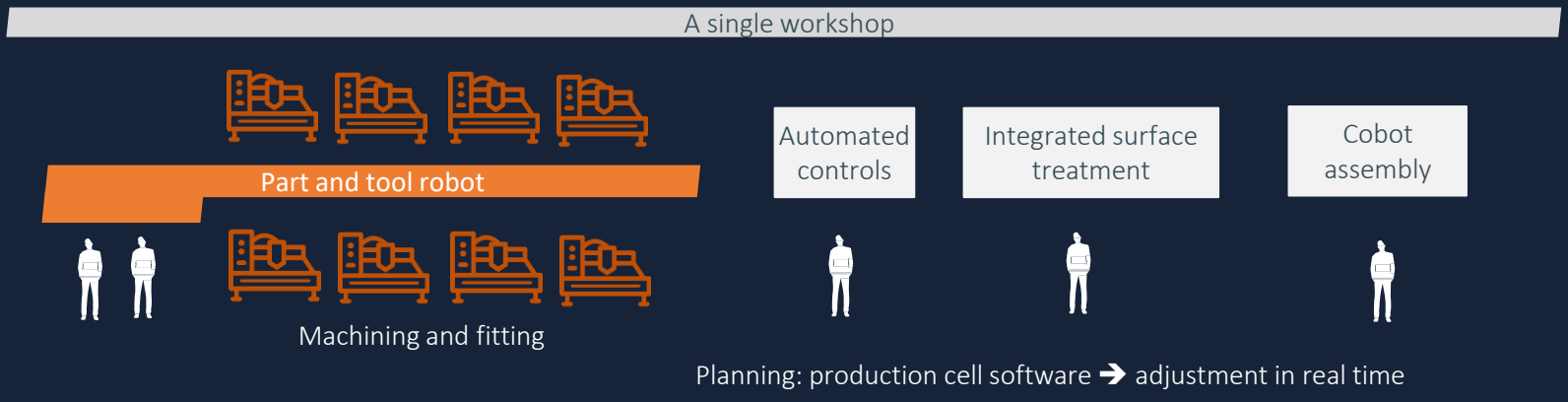
- Develop more best-cost facilities
- Optimise industrial procedures
- Saturate production capacity
- Roll out a LEAN approach across all sites where hourly costs are high
- Make continuous improvements to the machining process
- Keep new contracts under strict control
- Apply leverage to procurements (opex)
- Reduce the share of commodities used

Profitability: example of a LEAN format

Current procedure



LEAN format



GAIN IN TERMS OF OPEX + WCR = PAYBACK AFTER 3 YEARS

Profitability: scope to generate significant gains

GREENFIELD PLANTS	TUNISIA (2012)	USA (2014)	MOROCCO (2015)	MEXICO (2015)	CAPEX: +€100m

FIGEAC AERO model in best-cost regions

- Same technology (machines)
- Manufacturing IP transfer (machine programming and development of proprietary tooling equipment)
- Specialisation in small parts, sheet metal and assembly requiring a lot of labour

ADVANTAGES

- Possibility of transferring tried-and-tested know-how
- More competitive than the model used by competitors once industrial maturity has been reached

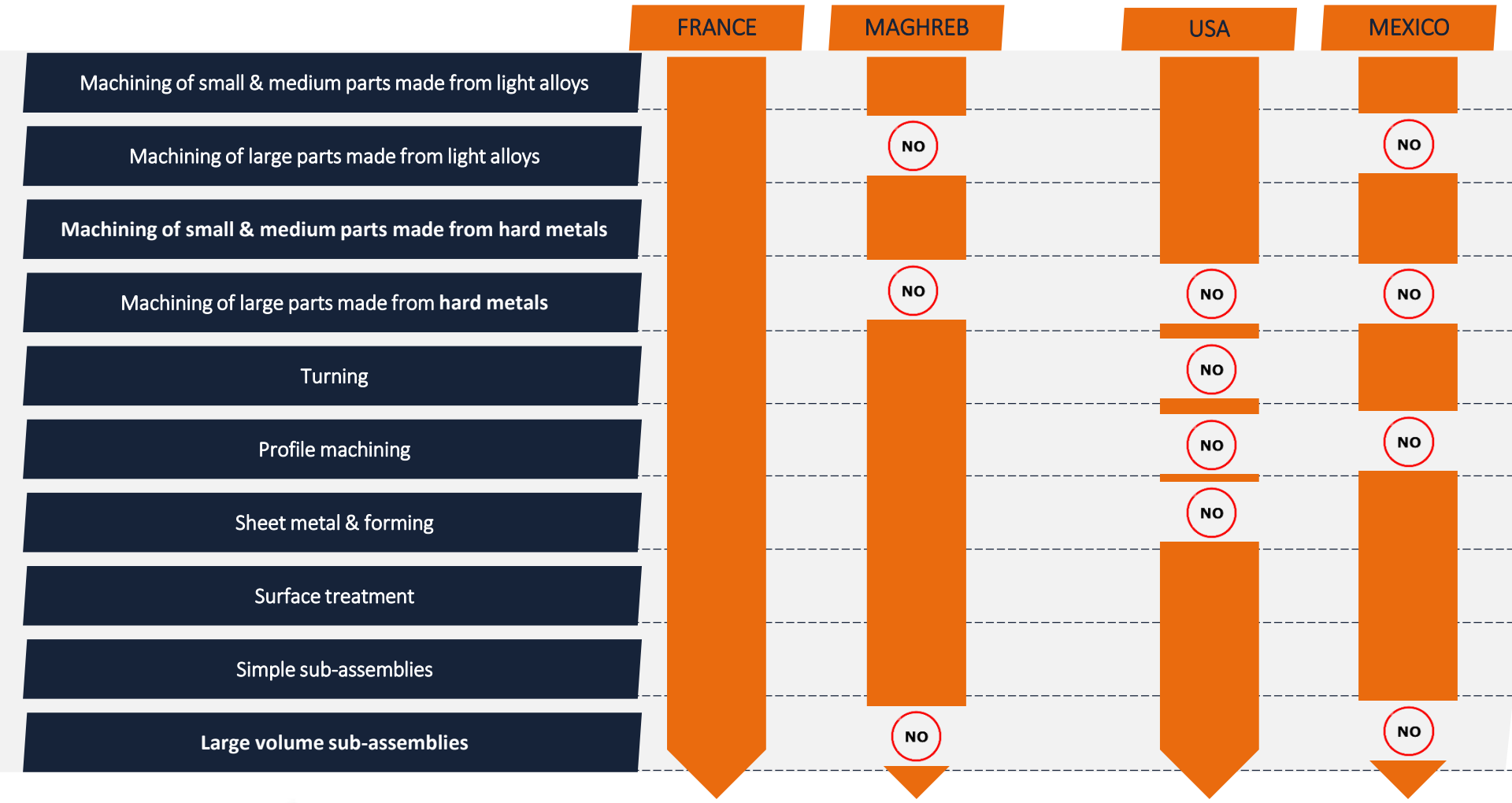
DISADVANTAGES

- High capex in the short term
- Slower ramp-up of skills involved in the transfer of know-how

Returns on capital employed are generally inadequate due to capacity under-utilisation and less industrial maturity

TARGET: operating profitability close to the French average in the medium term

Profitability: highly-specialised areas of expertise outside France



Profitability: new contracts

SALES STRATEGY GEARED TOWARDS:

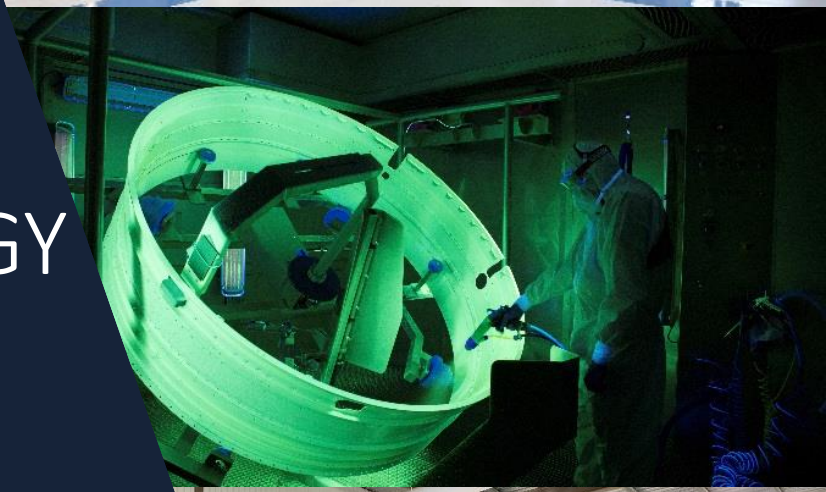
products that increase the utilisation rates of existing machines

know-how within the Group that is tried-and-tested

New contracts
directly labelled
'best-cost' vs Figeac site

Ramp-up costs
split with the client via NRC payments

NORTH AMERICA STRATEGY



Critical mass reached in Europe

Bond of trust established with our long-standing clients

CONTRACT RENEWALS

A very high contract renewal rate of close to 100%

MARKET SHARE GAINS

On ongoing contracts (nacelles + engines + landing gear + structures) worth around €120m over the past 18 months

NEW BUSINESS

Talks on new business

AIRBUS

PREMIUM AEROTEC

SAFRAN

STELIA AEROSPACE
RELIABILITY. PERFORMANCE.

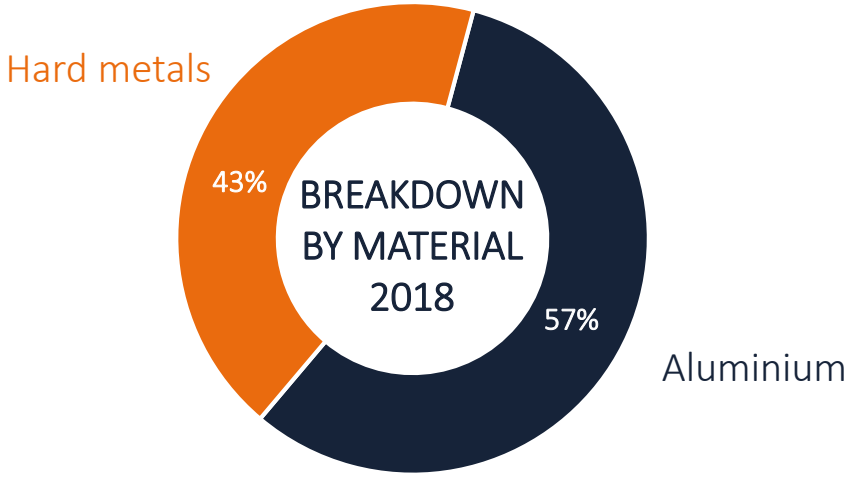
FIGEAC AERO GROUPE

North American market

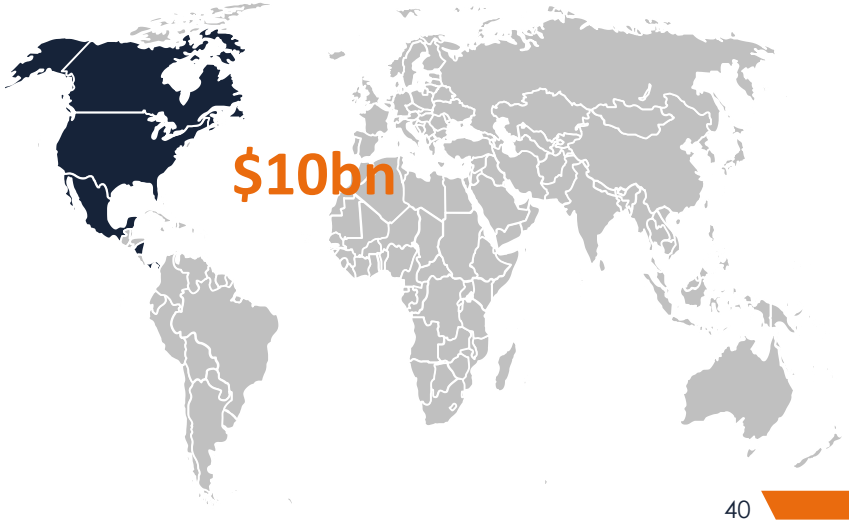
GLOBAL AEROSPACE SUB-CONTRACTING[1] IN 2018
(addressable market, Figeac Aéro estimate)

$19bn

[1]*Metal parts and sub-assemblies*



NORTH AMERICA



The major contractors

	CATEGORY	DIRECT TIES	INDIRECT TIES
BOEING	Aircraft manufacturers	✓	✓
PRATT & WITHNEY (UTC)	Equipment manufacturers		✓
COLLINS (UTC)	Equipment manufacturers		✓
BOMBARDIER	Aircraft manufacturers	✓	✓
GULFSTREAM	Aircraft manufacturers		✓
SPIRIT AEROSYSTEMS	Sub-assemblers	✓	
TRIUMPH AEROSTRUCTURES	Sub-assemblers	✓	
STELIA NORTH AMERICA (AIRBUS)	Sub-assemblers	✓	
EMBRAER	Aircraft manufacturers	✓	✓
GE	Equipment manufacturers		✓

Critical mass needed to be consulted by the major contractors in North America

Successful tests with new clients (Boeing)

Competitive environment

International competitors

| Aernnova, Asco, GKN KAI

National competitors

Our main target for gaining market share

- Not heavily invested in cutting-edge technology
- Few positions in best-cost regions
- Lagging more behind in aluminium machining
- But benefiting from a profitable defence market
- A highly fragmented sector

Global North American competitors

| Senior, Magellan, PCC

Our production facilities

A VERY COMPETITIVE RANGE

The Group's know-how has been fully transferred (30,000 items/parts already produced in France)

Complementary sites, allowing access to work packages

Best-cost proposals are still rare in North America's competitive environment

WICHITA (USA)
Acquired in 2014

CAPEX €25m
Specialised in large parts and vertically integrated (surface treatment)
Tooling equipment almost unique in the USA

HERMOSSILLO (Mexico)
Greenfield plant inaugurated in 2017

CAPEX €25m
Specialised in small and precision parts
Business lines: sheet metal assembly and surface treatment

Our achievements

SPIRIT AEROSYSTEM
B737 / B747-8 / B767 and B777

EMBRAER
E-Jet 2, E 175 E2, E 190 E2 and E 195 E2

BOEING
B777X (directly)

MITSUBISHI
Bombardier's Global Express

TRIUMPH

BOMBARDIER

$200m of contracts won over the last 2 years

Our outlook

COMPETITIVE ADVANTAGES

- Enough critical mass to be consulted by the biggest contractors
- High-performance production facilities
- Local positions since 2014
- A dedicated sales team
- Proven European know-how

OBJECTIVES

- New contract wins to double the revenue we generate with North American clients
- Profitability levels that will not dilute the Group margin
- A diversified client base and natural $ hedging
- Involvement in Boeing's new programme (via Tier 1 suppliers or directly)

Opportunities for the future

Creation of a plant in China

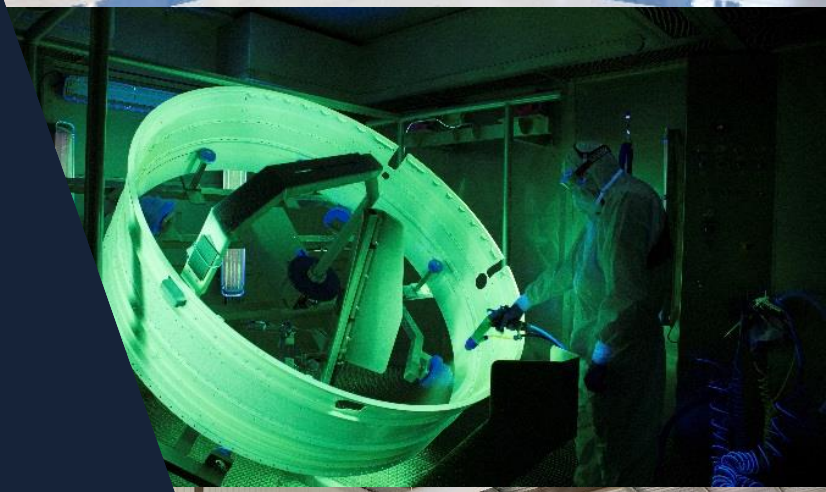
- JV with capital of USD20m (USD3m to date) owned 50%/50%[1]
- Production of medium and large machined aluminium parts
- A win-win industrial partnership for closer vertical integration of commodities
- Shared networks to expand our share of the offset market and of the future major contractor's domestic market

MoA in Saudi Arabia

- A planned JV with a minority shareholding
- First-rate partners: SAMI, DUSSUR, PIF
- Opportunities to develop a production facility with technology transfer
- Considerable potential in offsets
- 3rd biggest military budget in the world

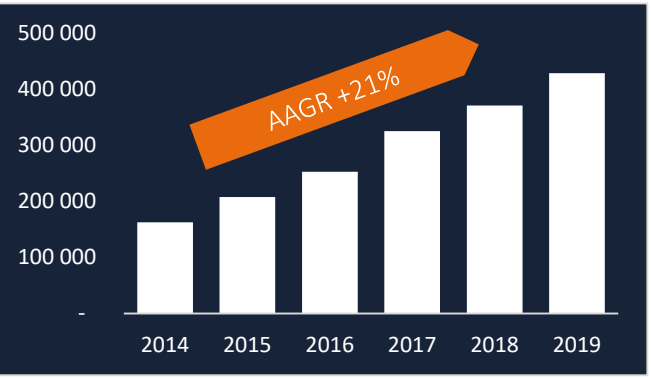
FIGEAC AERO GROUPE

BALANCE SHEET

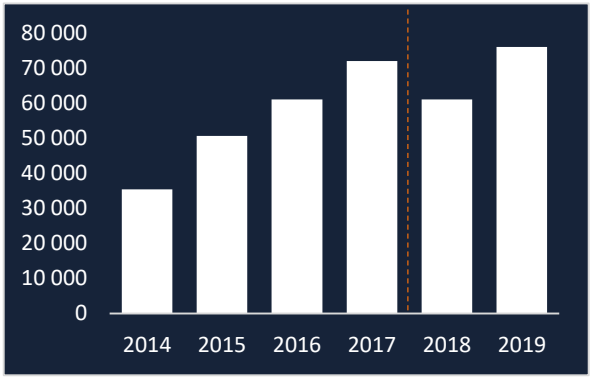


Our key indicators

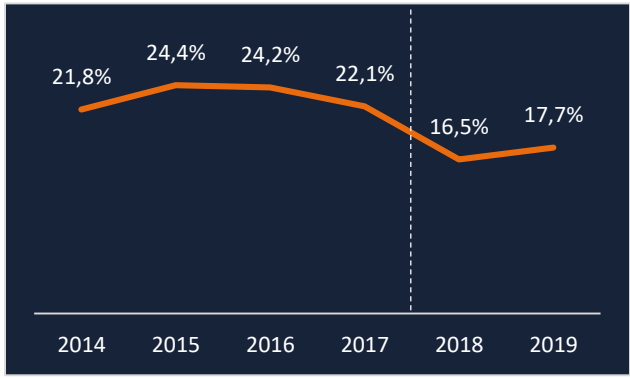
Revenue in €k and growth rate



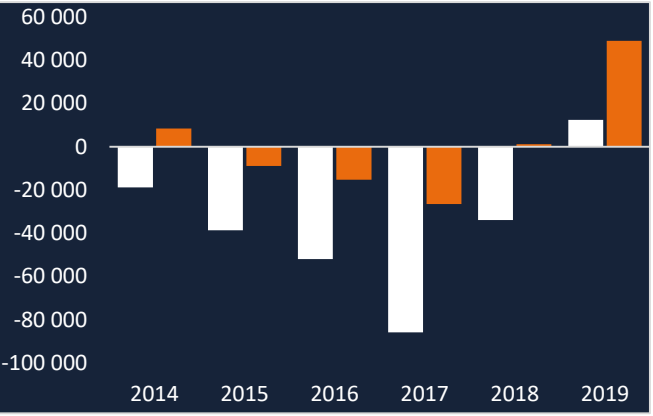
Current EBITDA in €k
IFRS 15 starting from 2018



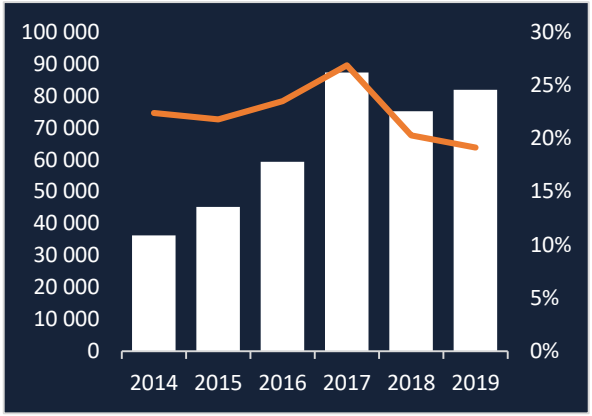
Current EBITDA margin
IFRS 15 starting from 2018



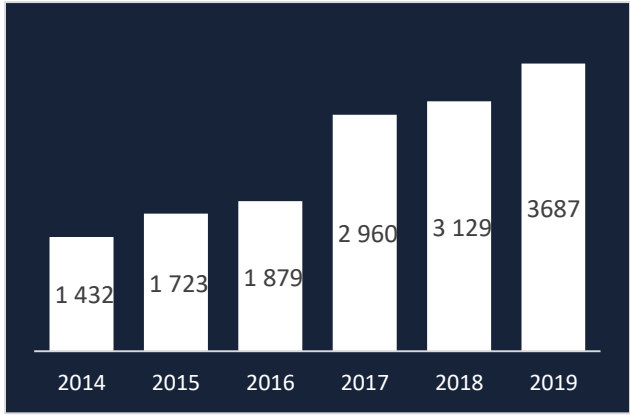
FCF in €k and
FCF before growth capex in €k



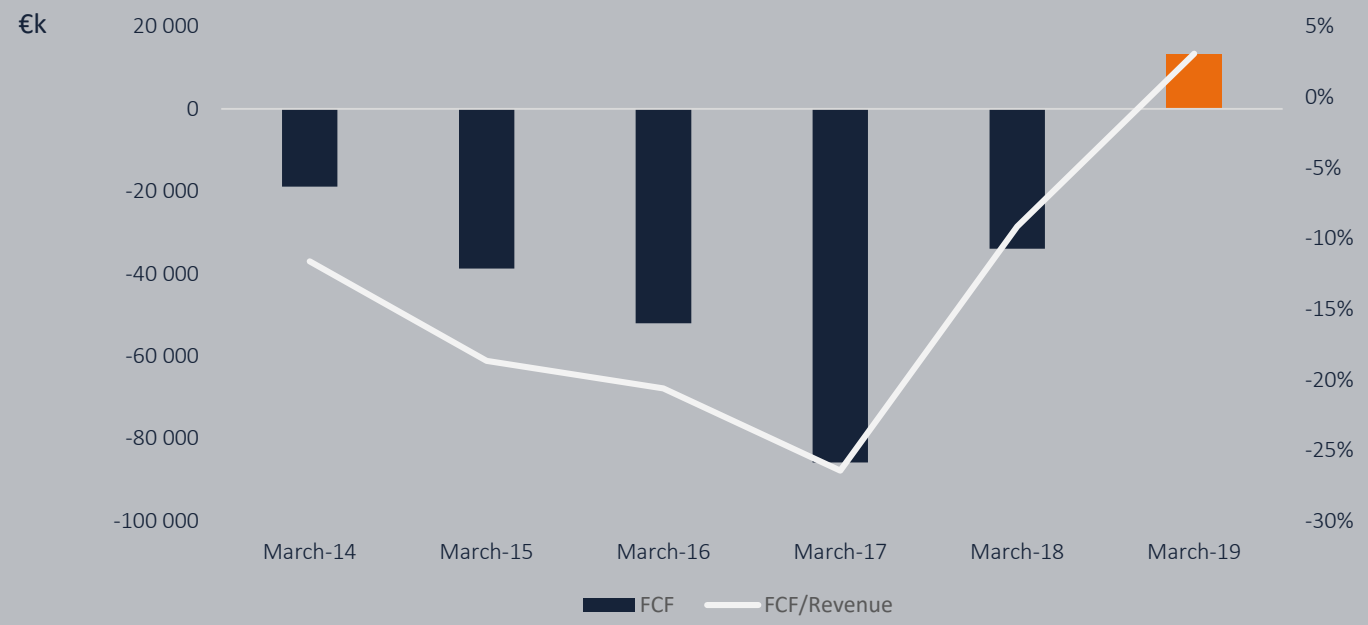
Capex in €k and
Capex as % of revenue



Workforce



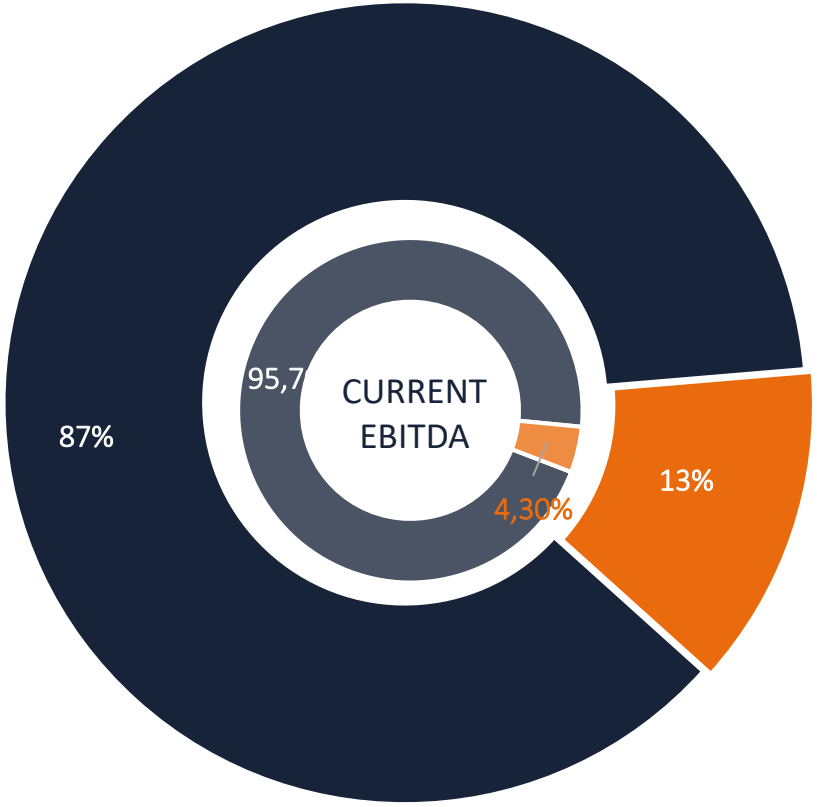
Positive FCF at end-March 2019



- Positive FCF for the first time since our IPO

2018/19 revenue and profitability by division

€m	AERO	OTHER[1]
Revenue	372.2	55.7
Current EBITDA	72.7	3.2
Current EBITDA margin	19.5%	5.8%

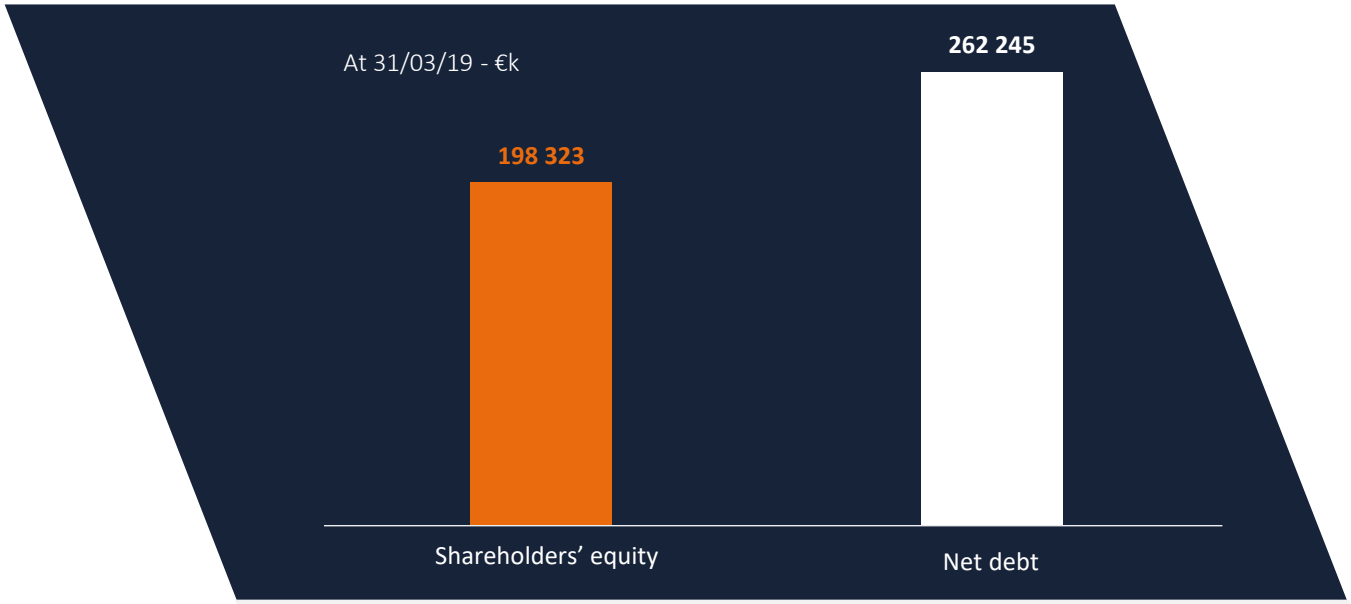


[1] *Oil & gas, mechanical engineering, surface treatment and assembly*

Heading towards lasting financial strength

- Improving ROCE to reduce debt
- Tighter budget control
  - Hiring from the automotive sector
  - Monitoring returns on new business more closely
  - Assessing the ramp-up phases for new contracts more effectively
  - Applying strict ROCE criteria to new contracts
- Enhancing the Group's financial culture and promoting awareness of financial issues among employees

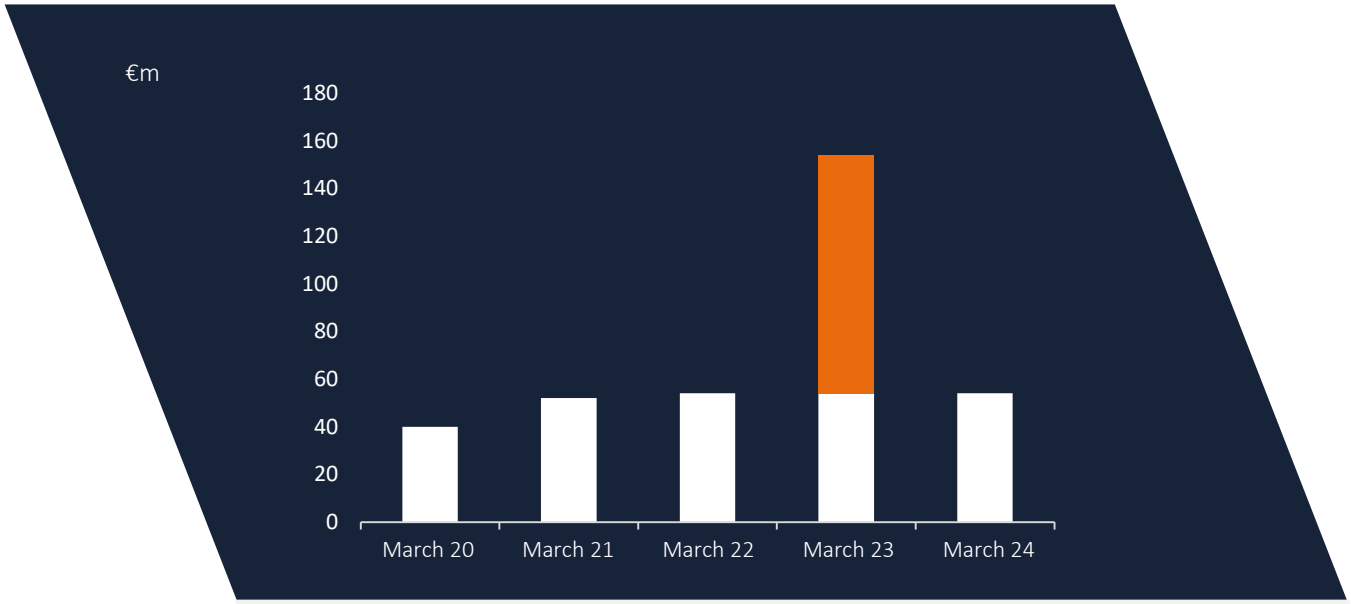
Balance sheet



Debt incurred as a result of the Group's development

The cost of debt is low and largely hedged at fixed rates

Debt maturity



Instalment debt except for the
€100m convertible bond maturing in October 2022

Aiming to reduce debt

IMPROVEMENT IN ROCE

WCR gain

High profitability

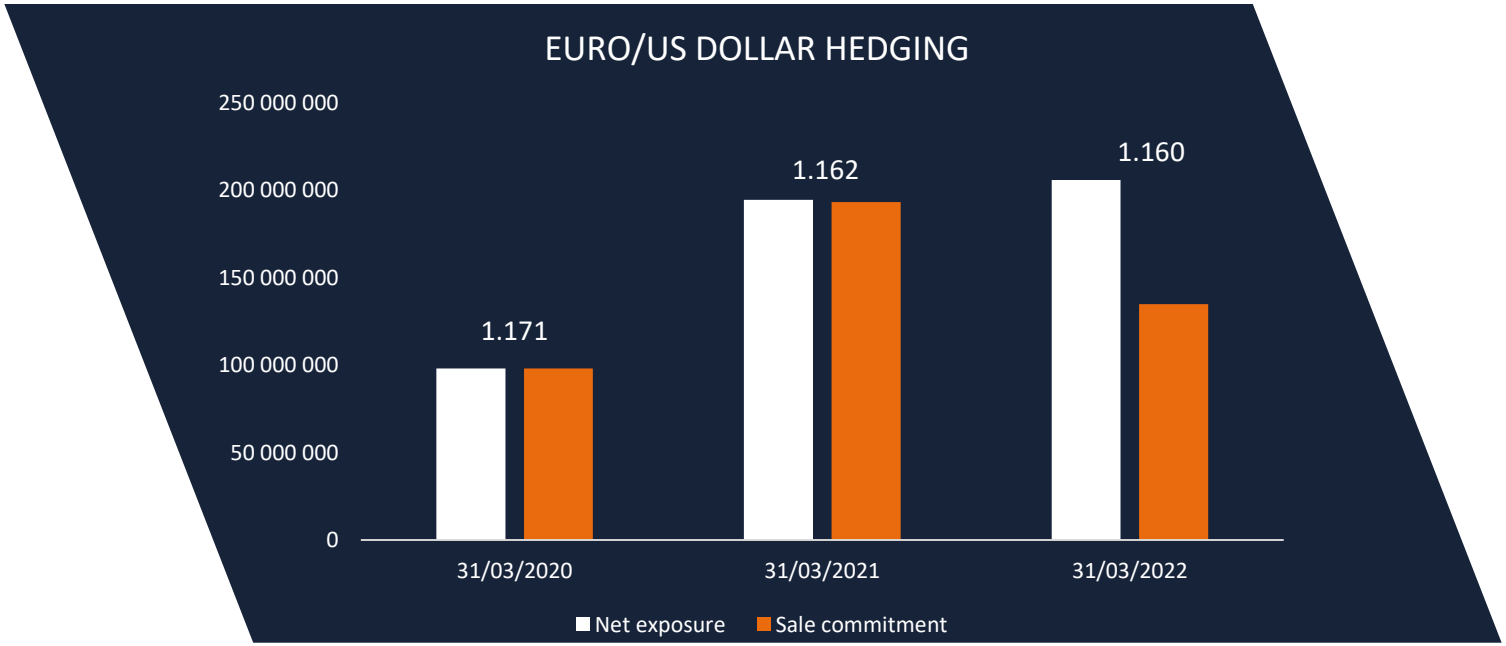
Reduced capex (absolute and % of revenue) at current scope and based on faster growth than the market

PORTFOLIO REVIEW

Disposals are not to be ruled out if measures taken fail to pay off

TARGET for March 2024: Net Debt/EBITDA of 2.5x at constant exchange rates

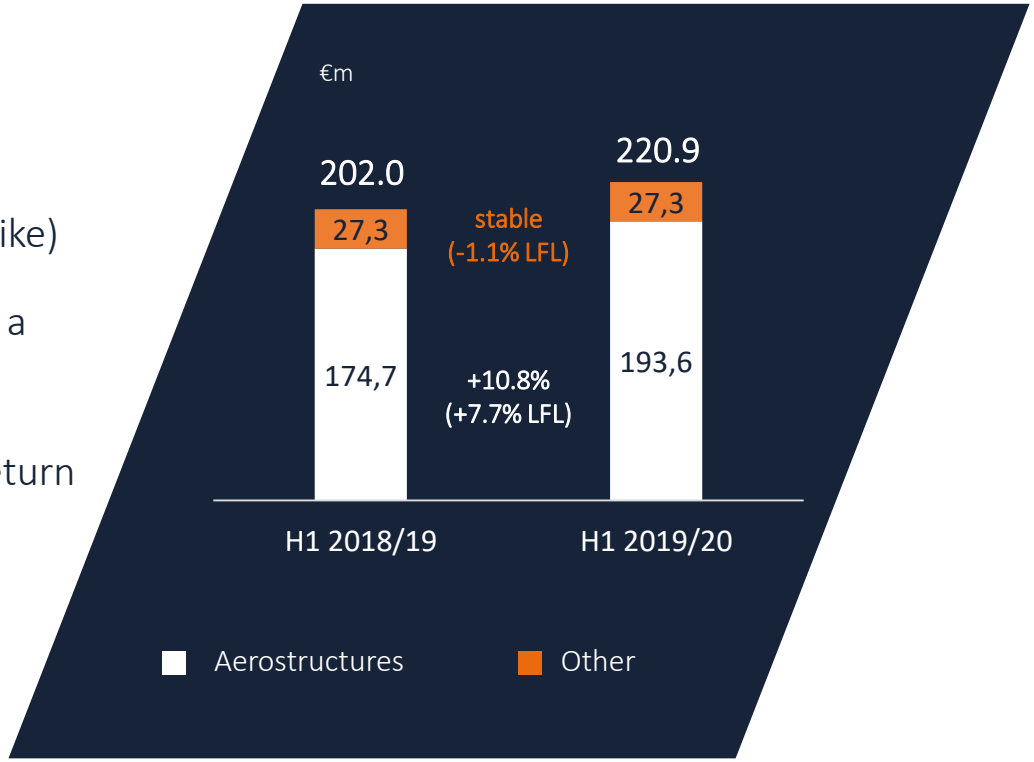
€/$ hedging



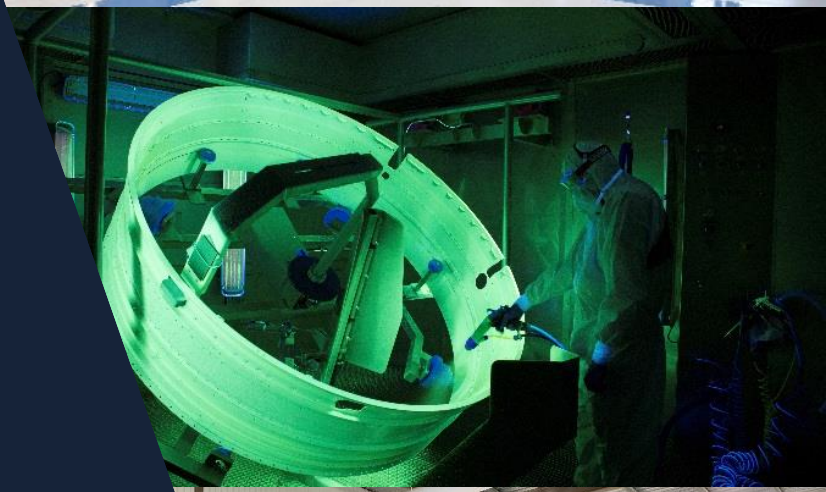
- 2020 and 2021 are 100% hedged, 2022 is 65% hedged
- Increasing the share of the cost base that is in $ or best-cost
- Considering dollarising our funding
- Derisking towards the supply chain (dollarisation of procurements)

A buoyant first half

- Revenues **increased by +9.4%** (+7% like-for-like)
- Growth was driven by **new contracts** won in a struggling Aerostructures market
- **Uncertainty** as to when the **B737MAX** will return to service

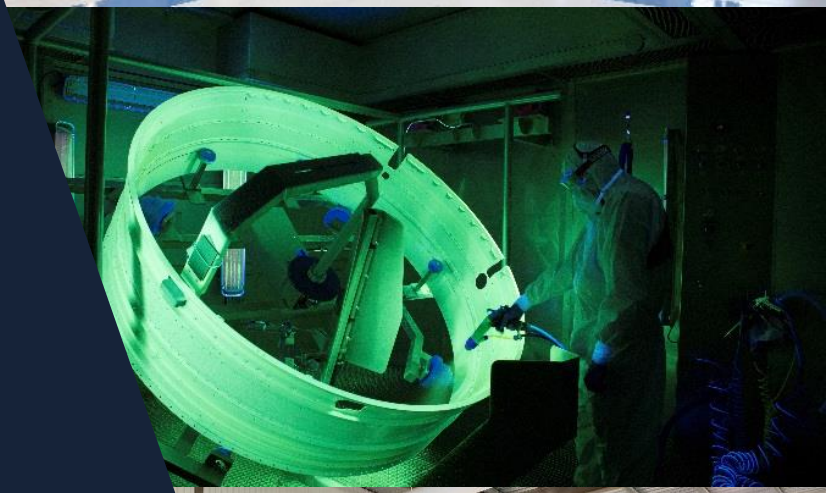


CONCLUSION



A DEEPLY INGRAINED INDUSTRIAL CULTURE

- Close ties with clients and customer satisfaction
- Production facilities in best-cost regions / competitive strengths
- An agile structure with short decision-making processes
- Capacity for mass production
- A robust innovative policy
- Quality & client deadlines always met
- Technical expertise and a command of the industrial process



Critical mass reached, now is the time for value creation and deleveraging

Moving forward with our strategy

EUROPE: MAINTAIN OUR CRITICAL MASS

Maintain our leading position in anticipation of new programmes
Gain market share in selected areas
Continue to develop our business in hard metals and engine parts

AMERICAS: GROWTH DRIVERS

Win new contracts to double the revenue we generate with North American clients

Make the most of the group's highly-specialised areas of expertise to win new business on ongoing programmes
Take up positions on the new Boeing programme

BEST COST: A LEVER TO BECOME MORE COMPETITIVE

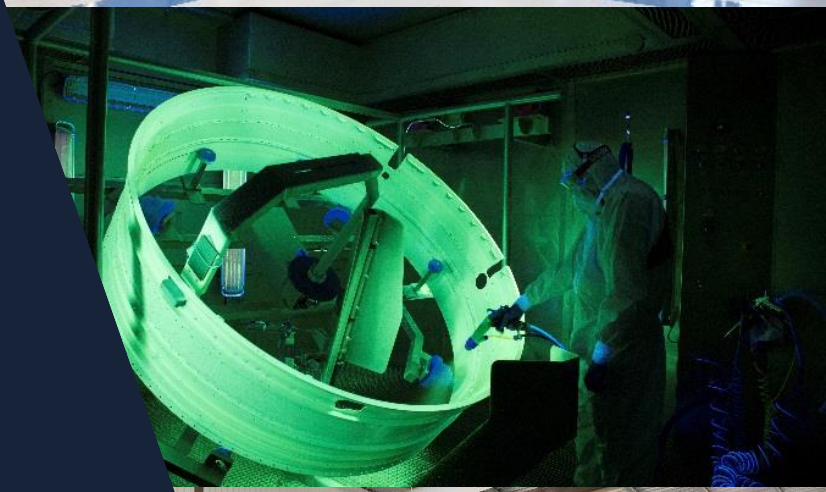
Pursue technology transfer (manufacturing IP)
Increase our specialisation in small parts
Enhance vertical integration with our partners (clients, suppliers of commodities and special treatments)

Financial targets for March 2024

1 *Return on capital employed after tax: current operating income - taxes / total intangible and tangible fixed assets + working capital requirement*

2 *Current EBITDA: current operating income + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type*

Q & A

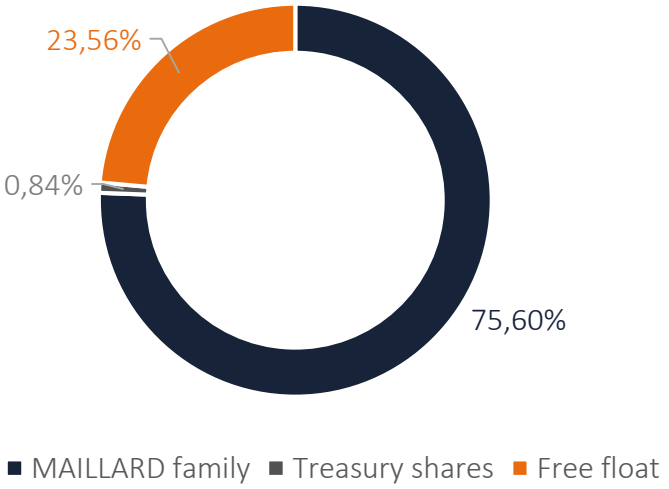


Capital shareholding structure and share price

- **Number of shares:** 31,839,473
- **ISIN code:** FR0011665280
- **Ticker symbol:** FGA
- **Market:** EURONEXT compartment B

ELIGIBLE PEA PME

Capital ownership at 31/03/19



Stock performance

AGENDA

2019/20 half-year results: 17 December 2019
2019/20 third quarter revenue: 4 February 2020
Site visit in February 2020
2019/20 full-year revenue: 26 May 2020
2019/20 full-year results: 7 July 2020

Figures are released at the market close

FIGEAC AERO GROUPE

FIGEAC AERO

Zone industrielle de l'Aiguille
46100 FIGEAC
FRANCE

Telephone: +33 (0)5 65 34 52 52
Fax: +33 (0)5 65 34 70 26