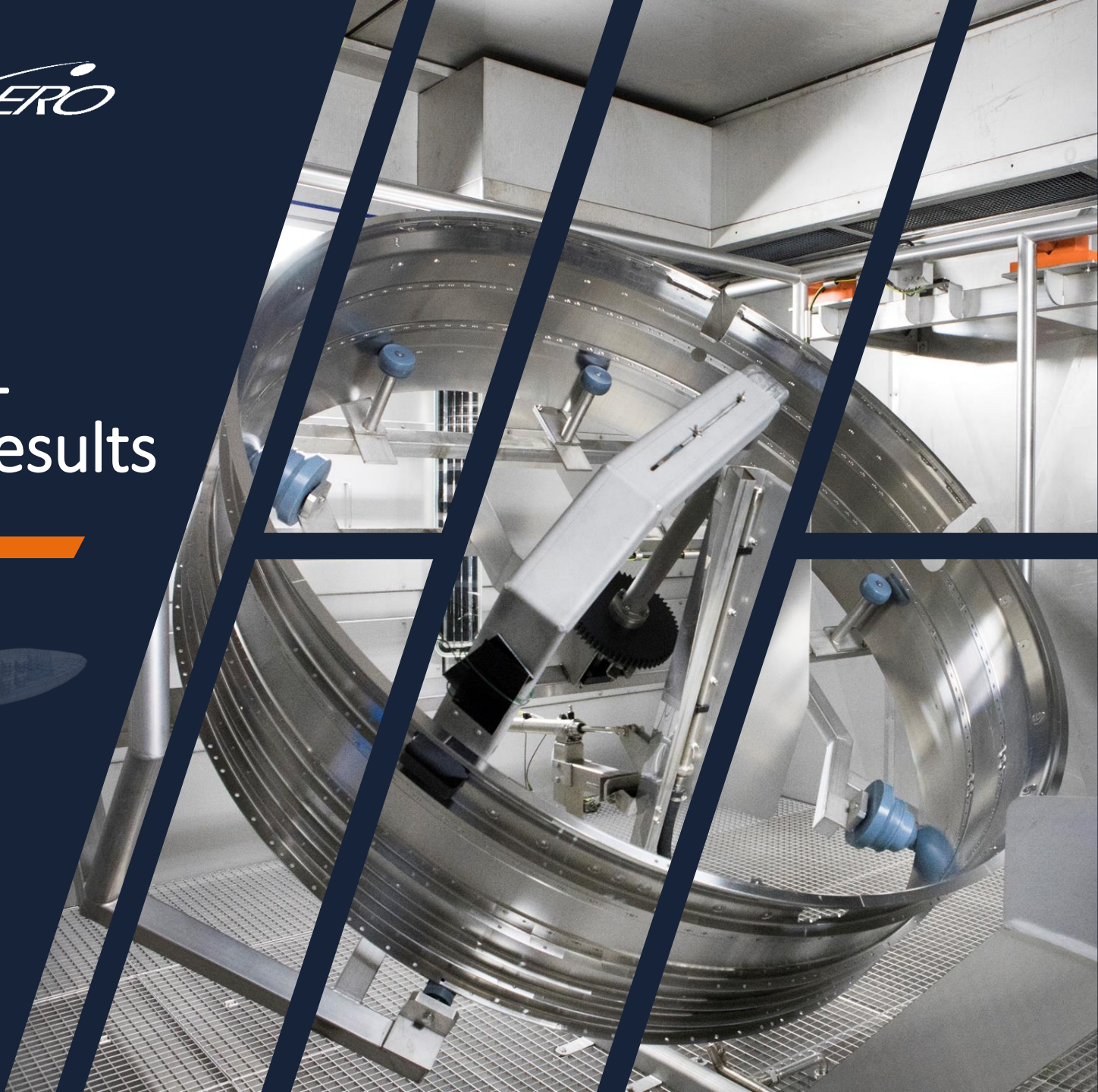




2020/2021 half-year results



17th December
2020



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FIGEAC AÉRO in brief

1

A KEY
SUBCONTRACTOR
EUROPE'S N°1

Serving all the major contractors

2

INVOLVED IN ALL THE
MAIN PROGRAMMES

of today and tomorrow

3

PROVEN INDUSTRIAL
EXCELLENCE AND BEST-
COST FACILITIES

We deliver on time and with the
requisite quality

4

PROFITABLE GROWTH
SINCE 2014

AAGR¹ 17%
over the past 6 years

5

OPPORTUNITIES

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

6

AN EXPERIENCED
MANAGEMENT TEAM TO
HANDLE THE CRISIS

*Between 15 and 35 years of
experience*

Highlights of 2019/20

Business activity heavily penalised by an unprecedented health crisis, but the first signs of a recovery

Radical measures to restore margins

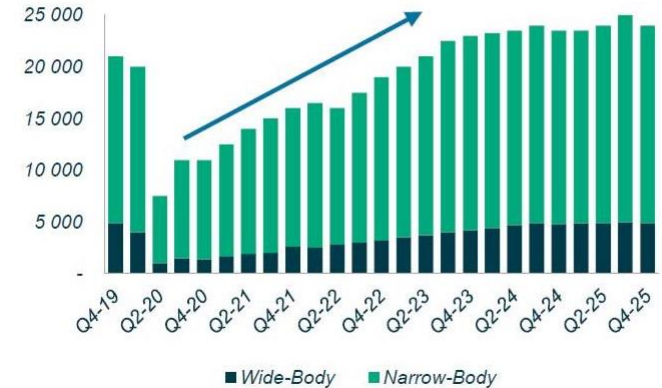
Cash & liquidity shored up, reflecting the support of our banking partners

Considerable commercial momentum, testament to the confidence of our clients

The start of the fiscal year was hit hard by the health crisis

Commercial fleet recovery⁽¹⁾

In-service fleet size in thousands



- ▶ Lockdown
- ▶ Total or partial closures depending on the region
- ▶ Short-time working arrangements introduced

APRIL 2020

- ▶ €80m state-guaranteed loan obtained
- ▶ Performance plan introduced to lower the breakeven point

SEPTEMBER 2020

- ▶ Headcount adjusted
- ▶ Payroll taxes and bank payments postponed
- ▶ WCR managed closely
- ▶ OPEX and CAPEX cutting plans

- ▶ PSEs (Employment Protection Plans) at Figeac and Méaulte to adjust to a lasting crisis
- ▶ Bpi "Atout" loan of €15m

Production rates struggling to recover

	Annual production rates		Current production rates	Annual market consensus ¹			
	Pre-Covid	Post-Covid	FIGEAC	Fcst 2021	Fcst 2022	Fcst 2023	Fcst 2024
A350	108	60	51 (-15%)	60	66	72	83
A320	720	480	394 (-18%)	525	555	610	670
A220	80	38	30 (-21%)	75	104	129	148
B787	120	63	48 (-23%)	84	84	84	92
B777/777x	60	24	20 (-16%)	24	33	36	36
B737	0	0	0 ()	422	527	606	606
GLOBAL 7500	34	21	20 (-5%)	37	47	47	47
TOTAL	1,122	686	563 (-18%)	1,227	1,416	1,584	1,682

Production rates are expected to rise gradually but this is taking some time
 Very moderate impact on aircraft manufacturers' order books
 Positive signals are piling up

A Group poised for the recovery

Encouraging signs of a recovery

- / FAA approval for the B737
- / Air traffic recovering in China
- / Production rates on the A320 maintained
- / Long-haul segment has bottomed out
- / Various vaccines have been announced

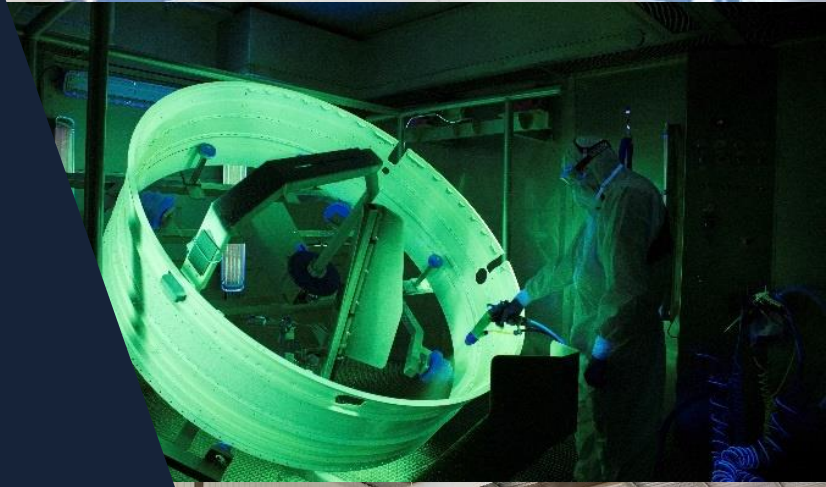
FIGEAC AÉRO has the capacity to capture the recovery

- / Operational optimisation plan well underway
- / Liquidity safeguarded
- / Client base reinforced and confidence intact
- / A series of new contract wins
- / Diversification

Revenues and margins expected to improve in the second half with cash-flows managed effectively

H1 2020/21 RESULTS

Accounts currently being audited. The half-year accounts for financial year 2020/21 will be approved by the Board of Directors on 23rd December 2020



H1 2020/21 results: revenue and current EBITDA bridge

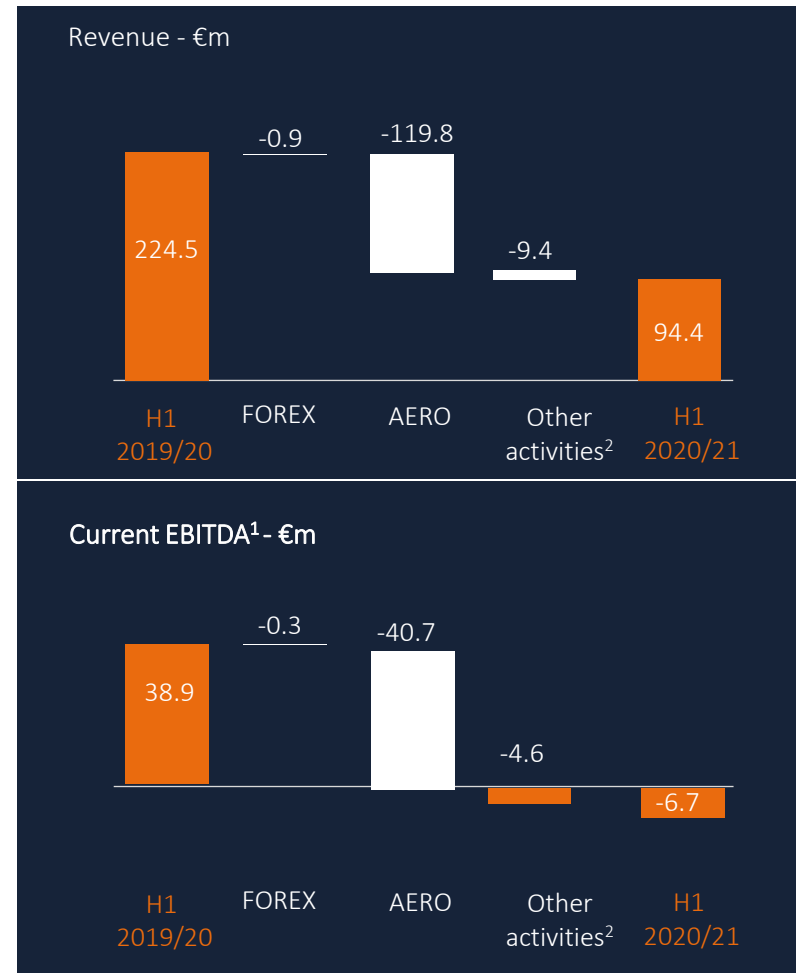
Activity hit hard by an unprecedented health crisis (-57.9%)

Delivery schedules were revised downwards and contractors opted to draw down their stocks in the short term

- The Aerostructures business had already been heavily penalised by the discontinuation of the B737 Max, slower production rates in the long-haul segment and the delayed certification of the B777X

A limited decline in current EBITDA thanks to resilience measures that were taken rapidly

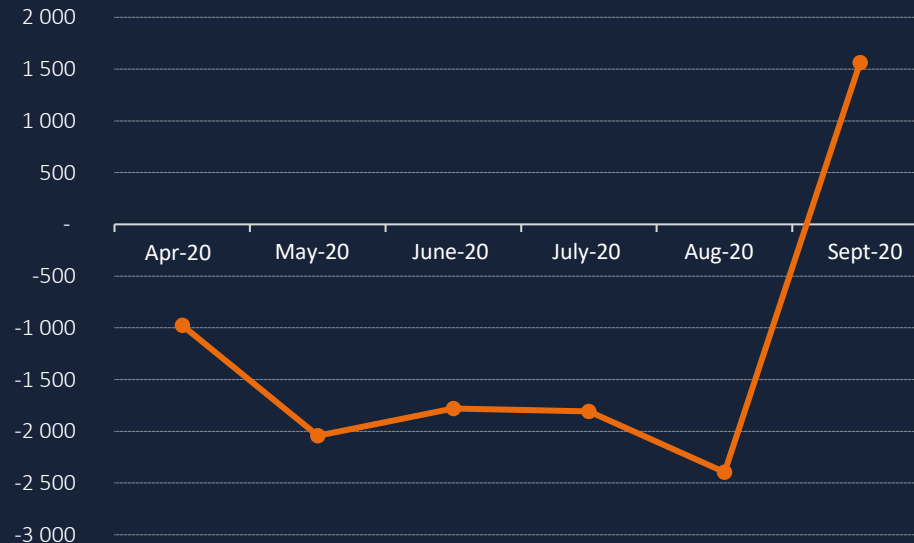
- Operating expenses reduced by €105.5m
- Lower personnel expenses
 - payroll adjusted, including a plan to make selective staff cutbacks that will be completed in Q1 2021
 - economic support measures obtained from the public authorities (including the introduction of short-time working arrangements)
- Savings generated on production costs and overheads



A sequential improvement in current EBITDA

- | A tangible improvement seen towards the end of H1 2020/21: positive current EBITDA since September 2020
- | The H2 will be better in terms of operating margins

Current EBITDA
in €k



Revenue and profitability by **division**

AEROSTRUCTURES

€k	H1 2019/20	H1 2020/21	chg	lfl chg
Revenue	196,080	75,396	-61.55%	-61.14%
Current EBITDA	36,548	-4,445	-112.16%	-111.41%
Margin	18.6%	-5.90%		

- | Revenues penalised by
 - ▶ Sharply lower production rates
 - ▶ Destocking by clients which thus reduced the quantities they ordered
 - ▶ Activity disrupted by Covid
- | The margin decline reflects a slowdown in long-standing contracts on account of a challenging Aerostructures market (slower production rates, programmes discontinued, etc.), the 737 Max and Covid
- | The EBITDA margin was penalised by the fact that certain cost items cannot be made variable

OTHER ACTIVITIES¹

€k	H1 2019/20	H1 2020/21	chg	lfl chg
Revenue	28,417	19,016	-33.08%	-32.78%
Current EBITDA	2,393	-2,239	-193.57%	-193.57%
Margin	8.42%	-11.77%		

- | The Surface Treatment and Assembly businesses were, of course, affected by the crisis because they were correlated with falling production rates at aircraft manufacturers
- | The Defence business, handled by the MECABRIVE Industries subsidiary, proved rather resilient
- | Oil & Gas: business down -15.58% thanks to the hydropower segment
- | Steep drop in the EBITDA margin as certain cost items cannot be made variable

Simplified income statement

€k IFRS	30/09/19	30/09/20	lfl chg.
Revenue	224,483	94,413	-57.56%
Current EBITDA ¹	38,941	(6,684)	-116.5%
<i>Current EBITDA/Revenue</i>	17.3%	-	
Current operating income	13,649	(31,217)	-326.7%
<i>Current operating margin</i>	6.1%	-	
Other non-recurring operating income and expenses	(1,144)	(19,565)	
Share of net income (loss) of joint ventures	48	(21)	
Operating income	12,553	(50,803)	
Cost of net financial debt	(4,828)	(4,111)	
Realised currency gains & losses	(5,681)	(2,945)	
Unrealised gains & losses on financial instruments	(4,208)	11,822	
Other financial income & expenses	43	(26)	
Income tax	1,541	(5,029)	
Consolidated net income	(580)	(51,092)	
Net income, Group share	(588)	(51,078)	

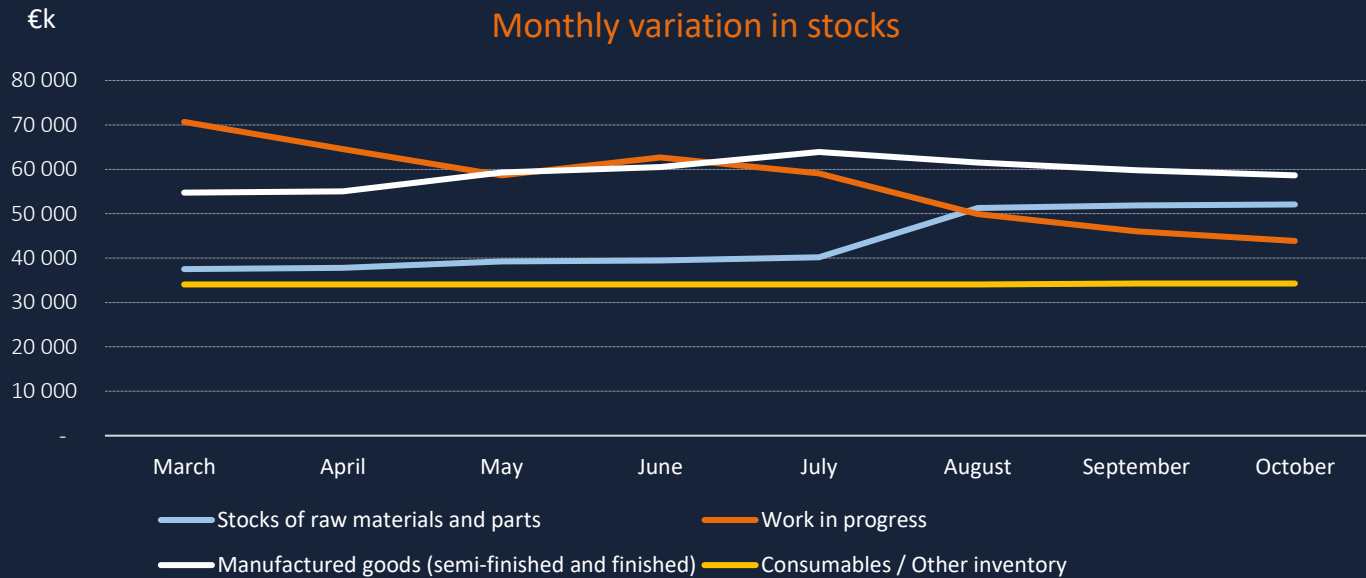
- | An exceptional -58% drop in revenue due to the Covid-19 health crisis
- | Operating expenses decreased by €105.5m; efforts to make certain cost items variable will be completed in H2 of this financial year
- | Current EBITDA affected by the 737 Max crisis, slowing production rates, the delayed certification of the 777X and the public health crisis
- | COI affected by the depreciation of underused production facilities
- | Operating income penalised by
 - ▶ a net restructuring provision of €11.8m (Employment Protection Plan in France)
 - ▶ an additional non-cash asset impairment provision of €4.5m
- | The cost of debt remains under control

Simplified cash flow statement

€k IFRS	31/03/20	30/09/20
Cash flow before cost of financial debt and taxes	43,303	(12,434)
Change in working capital requirement	22,542	(5,641)
Net cash flow from operating activities	65,845	(18,075)
Net cash flow from investing activities	(56,443)	(17,303)
FREE CASH-FLOWS	9,402	(35,378)
Acquisitions or disposals of treasury shares	1,302	682
Change in borrowings and repayable advances	(17,169)	51,102
Net cash flow from financing activities	(15,867)	51,784
Change in cash position	(6,465)	16,406
Change in translation adjustment	306	(204)
Net cash position	66,792	82,994

- | Cash-flows heavily impacted by losses generated by the health crisis
- | WCR trend penalised by
 - ▶ the closure of our raw materials provider
 - ▶ the integration of raw materials stocks from client combid schemes
 - ▶ the postponement and rescheduling of client orders, affecting our stocks of finished goods
- | Impact of delayed payment of social security contributions: €7.9m
- | In keeping with the planned trajectory, net investments were greatly reduced, including recoverable deposit guarantees to the tune of €4.1m
- | €80m state-guaranteed loan obtained
- | Loan repayment deadlines pushed back for €4m of loans close to maturity

Stock turnover



- | Volume of WIP halved
- | Stocks of raw materials heavily impacted by AMI / combid schemes
- | Stocks of finished parts down slightly, penalised by postponed client deliveries
- | Stocks of raw materials and finished parts will be consumed over the coming months as clients step up their production rates
- | FGA has not yet fully captured the upturn in volumes

Simplified balance sheet

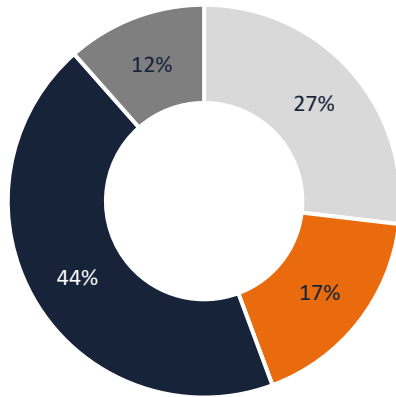
€k - IFRS	31/03/20	30/09/20
Fixed assets	323,681	310,413
Other non-current assets	26,666	33,525
Inventory	183,591	177,526
Contract assets	29,406	29,261
Trade receivables	50,937	34,804
Tax receivables	7,917	8,474
Other current assets	23,302	22,339
Cash and cash equivalents	106,811	104,329
TOTAL ASSETS	752,311	720,751
Shareholders' equity	138,553	89,676
Non-current financial liabilities	269,402	358,634
Non-current liabilities	55,990	58,851
Short-term financial liabilities	40,133	21,335
Current portion of financial liabilities (1)	75,441	48,853
Debt not bearing interest	15,370	15,011
Repayable advances	4,211	4,201
Trade payables and related accounts	92,764	56,641
Current liabilities	60,447	67,549
TOTAL LIABILITIES	752,311	720,751

- | IFRS 16 impact: €7.6m on debt
- | A solid cash position of €104.3m
- | Our long-standing banking partners have reiterated their confidence in us with a waiver on our financial covenants for the financial year ending March 2021

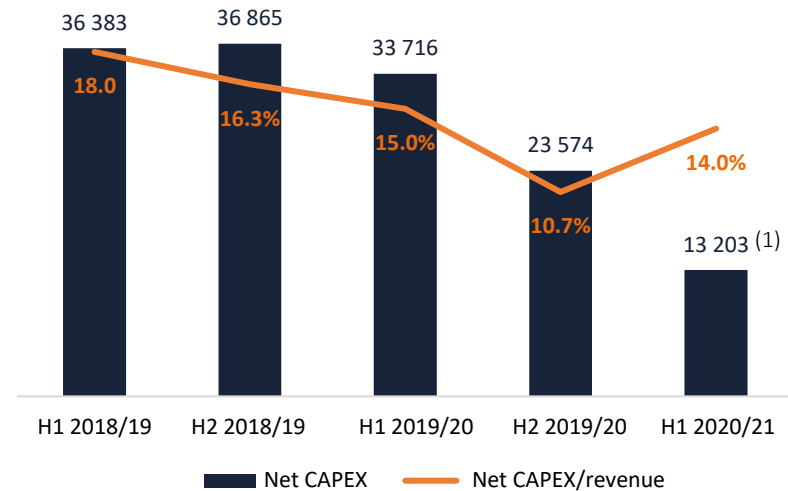
(1) At 31/03/20: following the covenant breach, the >1-year portion of the EBRD loan has been classified as <1 year, with an impact of €19,620k

Capex trend

Distribution of CAPEX at September 2020

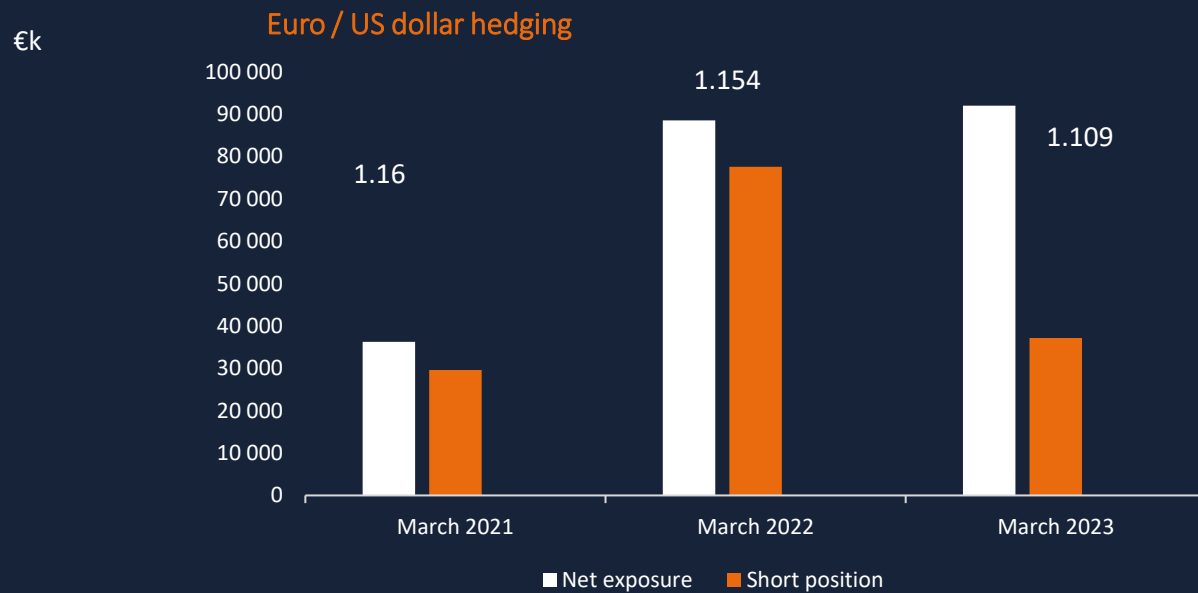


■ Maintenance CAPEX ■ Growth CAPEX ■ R&D / ERP ■ Others



- | CAPEX down 50% and will continue to decrease over the coming years
- | R&D will decrease and the ERP roll-out will continue in order to remain competitive and support our growth
- | CAPEX for restructuring / optimisation of the Group's industrial footprint

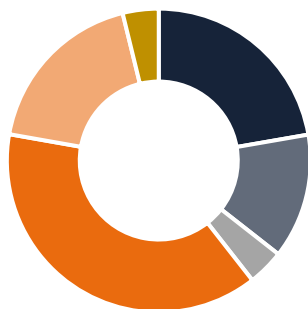
€/\$ hedging



- | 2021 and 2022 are 90% hedged, 2023 is 40% hedged
- | The dollarisation of the supply chain will continue

Balance sheet

Breakdown of debt at 30/09/2020



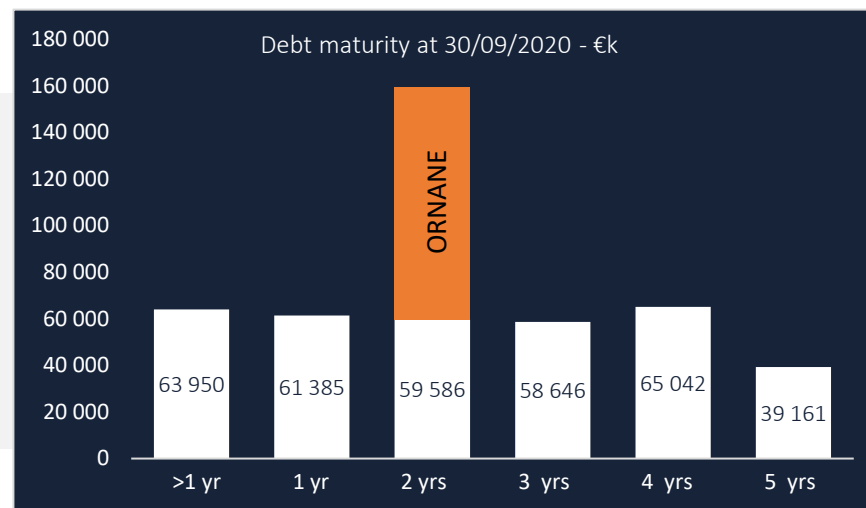
- ORNANE
- Leasing
- Factoring
- Syndicated loan
- State-guaranteed loan
- Other

Cash position
€104.3m

- ▶ Net debt of €301m*
- ▶ Just one-quarter of debt is subject to covenants which have been frozen for FY 2020/21
- ▶ The cost of debt is low and largely hedged at fixed rates
- ▶ Debt maturity = 3 years

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

The €80m PGE (state-guaranteed loan) will be amortised over 5 years after the first year



Liquidity position reinforced

FIGEAC AÉRO

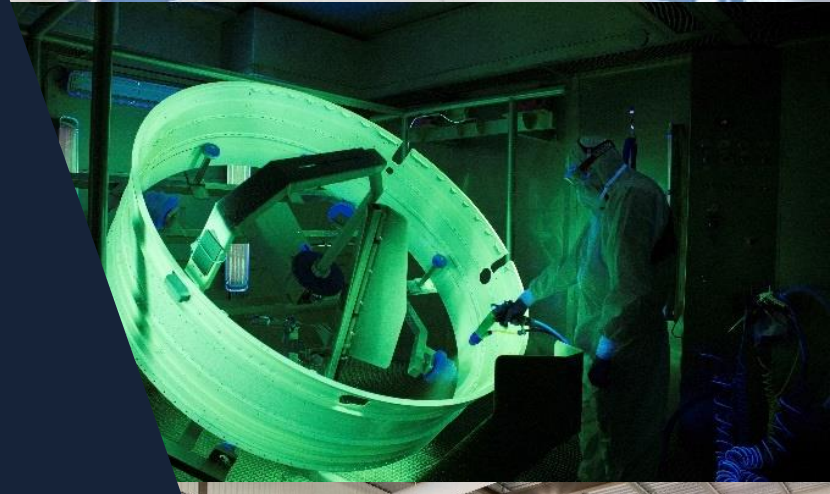
Long-term financial resources secured to ensure the Group's business continuity

€80m state-guaranteed loan obtained + BPI loan of €15m in H2

Cash position of €104.3m at September 2020

Waiver signed on financial covenants for the financial year ending March 2021

A performance plan to
safeguard our capacity
to bounce back



Measures rolled out rapidly to offset falling volumes

1

HEADCOUNT ADJUSTED

- Large-scale use of short-time working
- Weekend and night shifts discontinued
- Resources focused on key projects

2

COMMERCIAL STRATEGY ADAPTED

- To secure existing contracts
- More prospecting in our diversification markets (Defence, Oil & Gas)

3

INSOURCING

- Insourcing of previously outsourced core activities
- Insourcing of certain maintenance and production services
- Resumption of our raw materials management activity

4

PRODUCTION FACILITIES ADAPTED

- Freeze on growth CAPEX prolonged
- Significant reduction in maintenance operation costs
- Production schedules optimised (weekend shifts discontinued)

5

MITIGATE THE WCR (CASH) EFFECT OF THE CRISIS

- Securing trade receivables
- Negotiating postponed orders of raw materials
- Limiting the destocking effect
- Reviewing orders placed with suppliers (LME, Economic Modernisation Act)

Operational optimisation plan

€30m reduction in fixed and structural costs

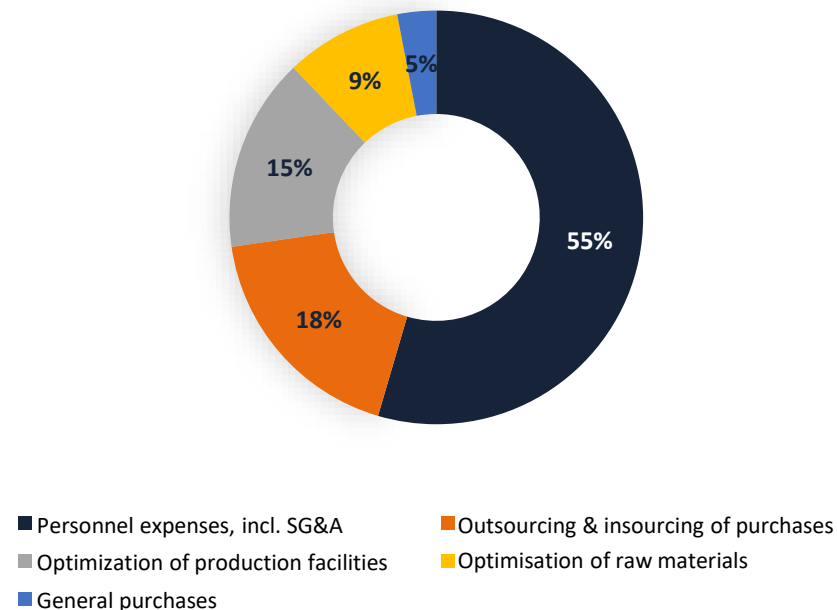
Resilience measures rolled out rapidly

- / Expected to pay off almost entirely in FY 2021/22
- / €20m to €23m of restructuring costs:
 - ▶ costs of implementing the operational optimisation plan totalling €16m, of which €13.5m booked in H1
 - ▶ industrial optimisation capex totalling €4m to €7m within the next 18 months

Structural savings to

- / Make us more competitive
- / Generate significant operating leverage when volumes pick up again

Reduction in structural costs broken down by type



BECOME MORE COMPETITIVE AND GENERATE SIGNIFICANT OPERATING LEVERAGE WHEN VOLUMES PICK UP AGAIN, WHICH WILL ALLOW FOR CASH GENERATION OVER THE LONG TERM

Personnel expenses and SG&A

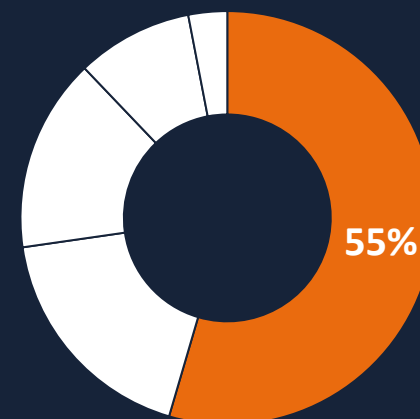
PSE plan underway in Figeac and Picardy

- / 320 positions at the head office
- / 21 positions at the Picardy site
- / Progress report: 80%, with employees leaving in May 2021

Outside France

- / 742 positions since the start of the crisis
- / Labour laws made more flexible, lower restructuring costs
- / Progress report: 100%

Reduction in structural costs broken down by type



Outsourcing and insourcing of purchases

Insourcing of core business production

- / Reindustrialisation
- / Tooling
- / Progress report: 80% (Jan. 2021)

Lower purchase prices

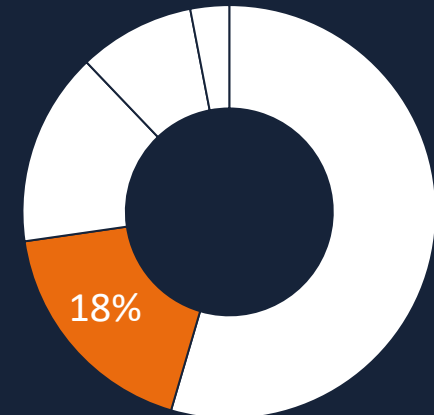
- / Progress report: 100% in Sept. 2020

Insourcing of production / maintenance services

- / Progress report: 90% (Dec. 2020)



Reduction in structural costs broken down by type



Optimisation of production facilities

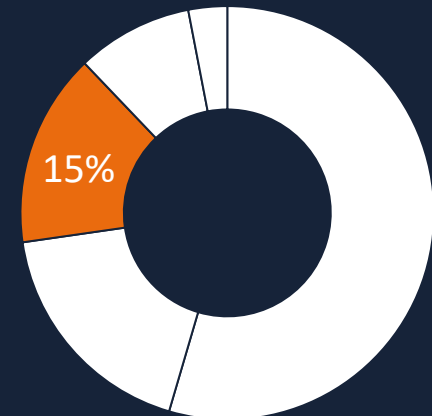
Moroccan sites being merged

/ Progress report: 60% (Jul. 2021)

Machining facilities being optimised

/ Progress report: 75%

Reduction in structural costs
broken down by type



Optimisation of raw materials

Closure of AMI (provider of raw materials)

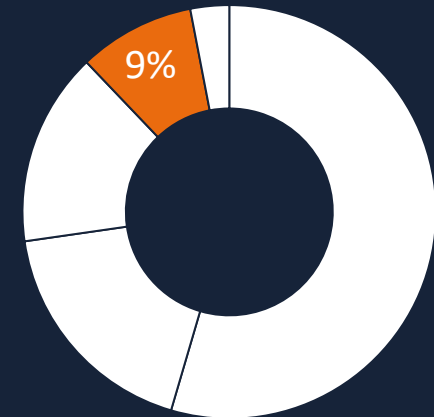
/ Progress report: 100%

Raw materials consumption adjusted to volumes

/ Progress report: 50% (Dec. 2021)



Reduction in structural costs
broken down by type



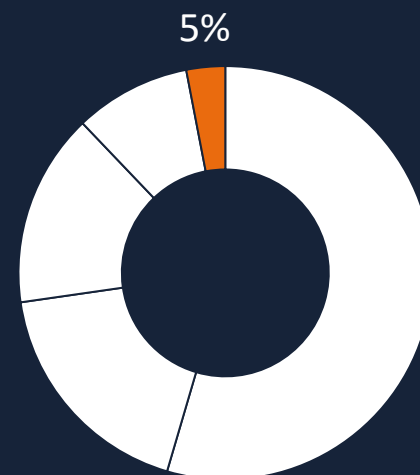
General purchases

Reduction in maintenance purchases and general purchases

/ Progress report: 100%



Reduction in structural costs broken down by type



Capacity utilisation rates

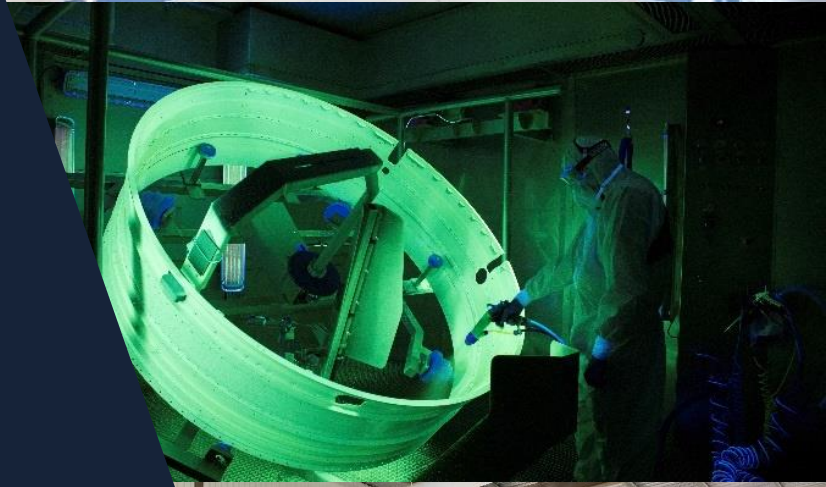
	PRE-COVID	FGA H1 2020	FGA H2 2020	MT market consensus*
AMERICAS	50%	40%	45%	50%
FRANCE	80%	40%	55%	75%
MAGHREB	70%	40%	50%	70%
FIGEAC AÉRO GROUP	75%	40%	50%	~70%

- | First-rate production facilities receiving substantial investments
- | Enough capacity to:
 - kick off the recovery
 - capture market share
- | Little need for growth CAPEX in the near future

Operating leverage combined with limited growth CAPEX will enable the Group to generate cash

¹ Source: Jefferies (October 2020), FIGEAC AÉRO

Commercial momentum



Opportunities

CONTEXT

- ▶ Entire aerospace supply chain weakened by sharply lower production rates
- ▶ Supply chain disrupted, which could create opportunities as clients concentrate their orders with the major players
- ▶ Commercial approaches to the supply chain vary between contractors

CONSEQUENCES FOR FIGEAC AERO

- ▶ Very high contract renewal rates, giving us visibility on our long-standing business activities and enabling us to consolidate our activity base
- ▶ Customer confidence intact, which will enable us to win new business over the coming months
- ▶ Commercial opportunities in the US and aero engine markets

Positive signs of a recovery

- / FAA approval for B737 to resume flying
- / Air traffic in China almost back to pre-Covid levels
- / Airbus keeping its A320 production rates at 47/month for summer 2021
- / A lot of good news on vaccines
- / The last of the destocking by aircraft manufacturers/tier 1 clients

A selective approach to winning contracts

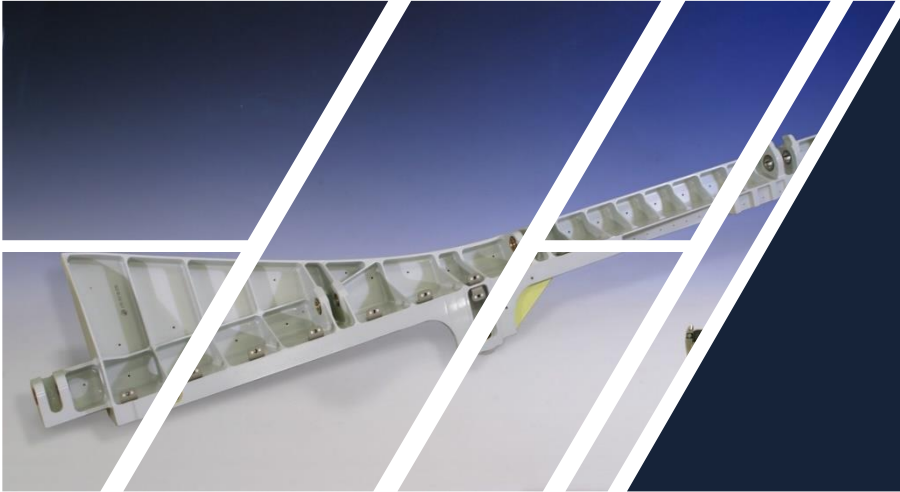
Group renowned for its competitive advantages, paving the way for it to win lots of tenders...

- | An international footprint of high technological value
- | Centres of excellence in machining, sheet metal processes and surface treatment
- | Significant industrialisation capabilities combined with underused production facilities

... but also a highly selective approach

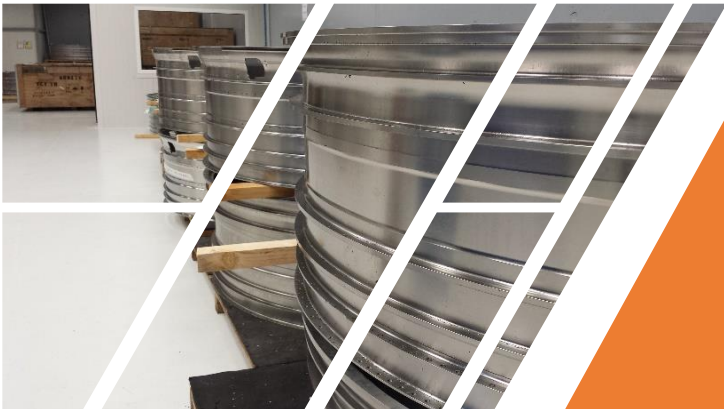
- | Increased financial discipline when selecting contracts
- | No development CAPEX
- | Technological expertise
- | Know-how in already completed items fully mastered for other OEMs

Major contract wins: +/- €20m of annual revenue



PENETRATION OF THE US MARKET

- | Major breakthrough with Collins, the world's 3rd-biggest prime contractor
- | Complex parts requiring expertise we had already mastered for Safran Nacelles
- | Well exposed to the A320 and B787
- | \$17m of annual revenue expected
- | Programme life contract estimated at \$250m based on post Covid-19 production rates



DIVERSIFICATION AMONG ENGINE CLIENTS

- | 2 contracts in 18 months for combined revenues of \$60m (IVG + CASING)
- | The client recognises our industrial expertise
- | Further consultations underway



Our long-standing clients have reiterated their confidence in us



CONTRACT RENEWALS

A very high contract renewal rate of close to 96%

MARKET SHARE GAINS

On existing contracts thanks to our industrial processes and competitive edge

NEW BUSINESS

Talks on new business contracts



- \ We recently renewed a major contract with STELIA (worth several tens of €m of revenue per year) for 7 years
- \ The crisis has had very little impact on the backlog (USD2.5bn¹)

Diversification: defence and energy

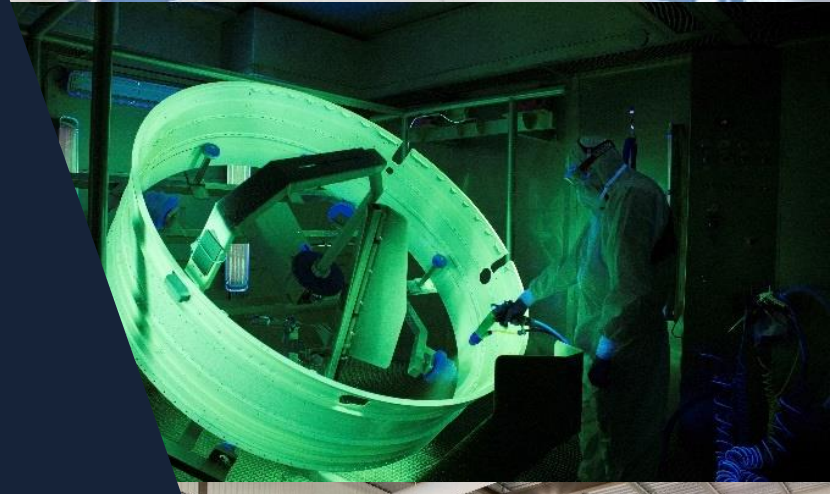


- | LTA signed with Nexter on the EBMR Jaguar/Griffon platform
- | Annual revenues >€2m
- | Activity building up with THALES



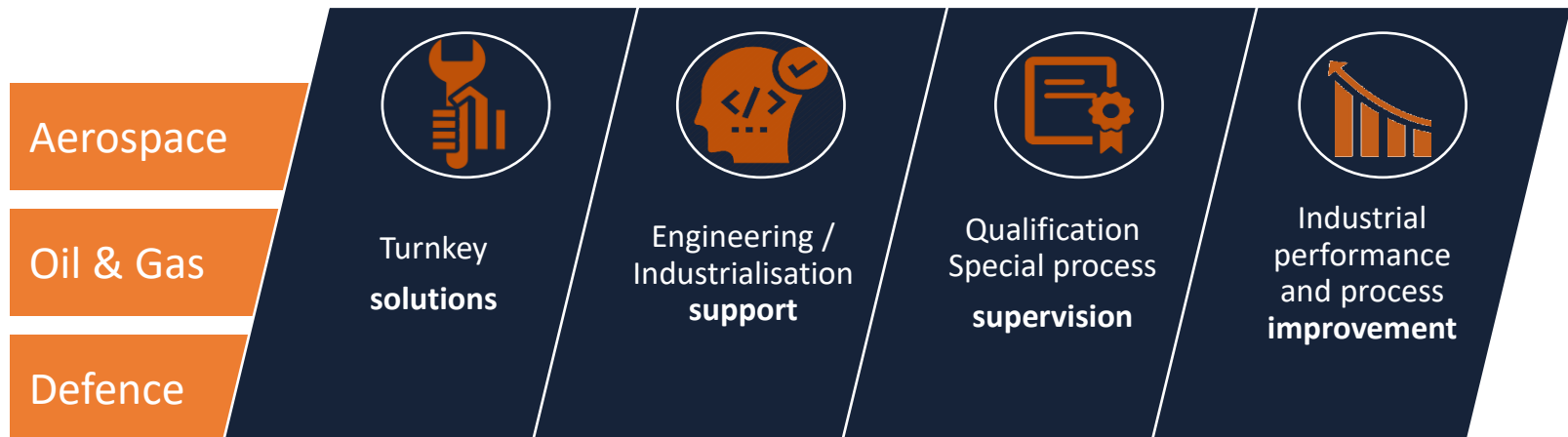
- | Activity in the Oil & Gas segment still going strong
- | Significant potential identified in the market for micro power plants via MTI

Development of
services: an important
source of growth



A range of services based on our areas of expertise

- | Creation of a full range of services based on the industrial expertise that FIGEAC AÉRO has built up over the past 30 years
- | This activity is not capital-intensive and delivers high returns on capital employed
- | A vast market in which FIGEAC AÉRO is a pioneer

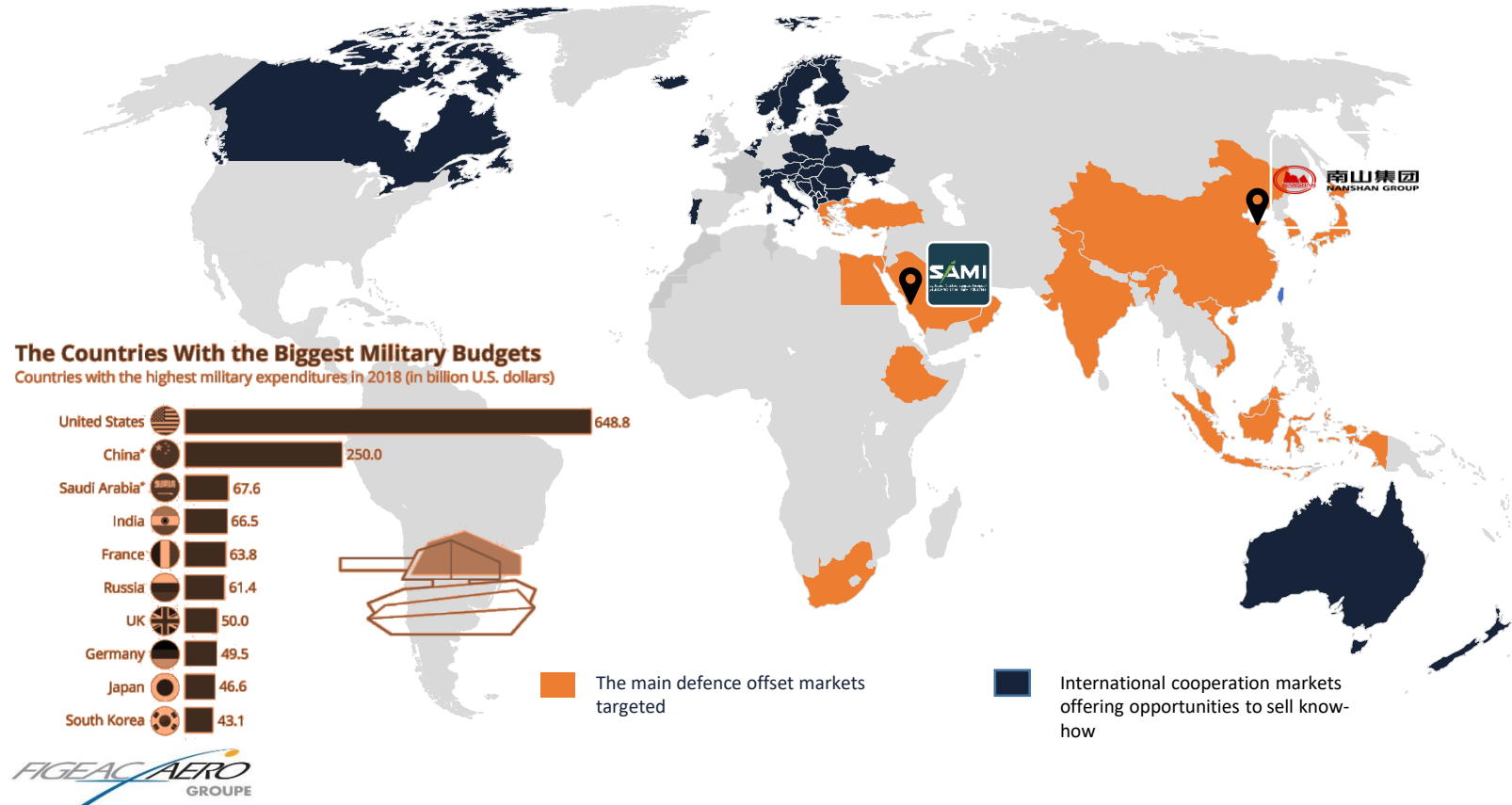


SERVICES TO MEET THE NEEDS OF EACH INDIVIDUAL CLIENT

The main markets for offset agreements and international cooperation

A global market offering lots of opportunities to sell know-how

- | Leverage for the civil and defence aerospace offset markets
- | Opportunities for emerging countries or regions that are keen to move into or reinforce their foothold in the aerospace market



Definite advantages

A VERY COMPETITIVE FOOTPRINT

- ▶ 30 years of precision machining experience with all types of metal alloys
- ▶ Experience of greenfield sites and intercultural management
- ▶ Credibility among OEMs to meet industrial requirements (very broad range of skills and products)

TUNISIA
2012



MOROCCO
2015



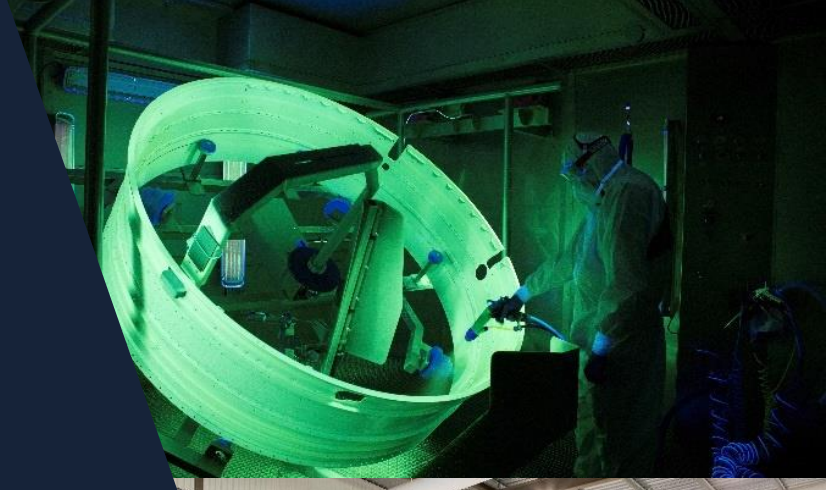
MEXICO
2017



MACHINING

- ▶ Industrial know-how
- ▶ Operational expertise without any IP aspects (patents, software, etc.)
- ▶ Training and support available to future businesses

OUTLOOK

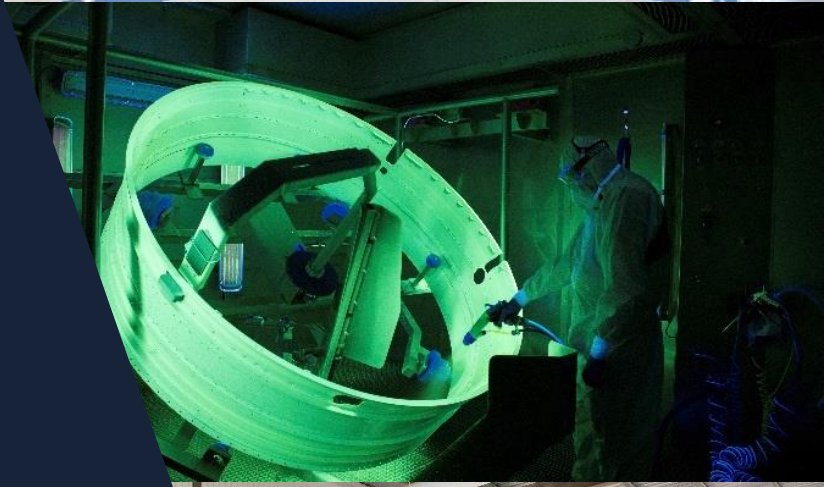


A Group poised to handle the recovery

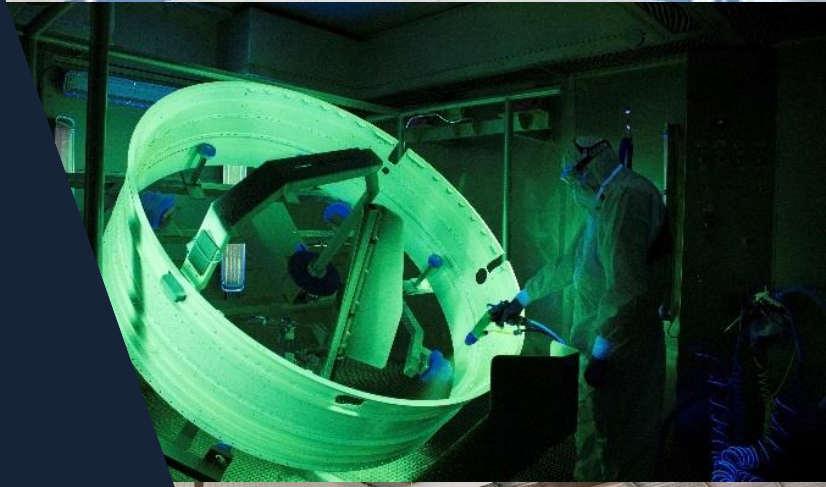


Outlook

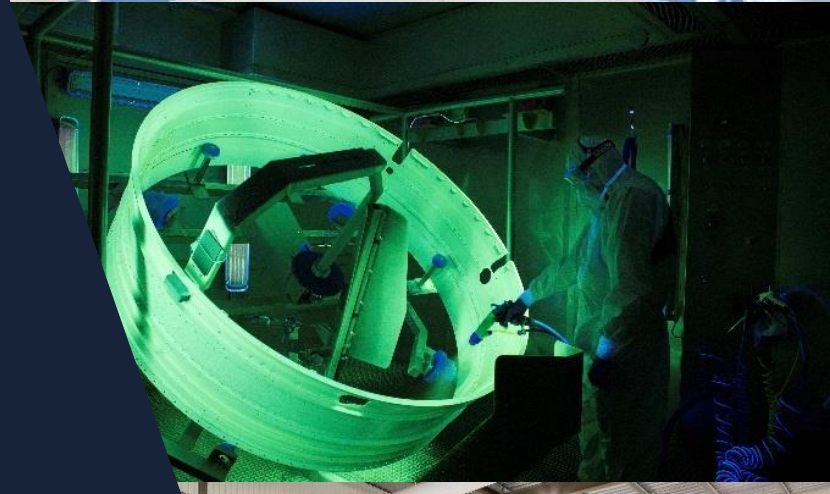
- | FIGEAC AÉRO is not in a position to issue financial targets for the current financial year in today's market conditions with such poor visibility on an upturn in global air traffic
- | FIGEAC AÉRO will pursue its programme with the aim of rolling out operational and financial measures that will pay off during the current financial year
- | It thus expects to deliver stronger revenues and operating margins in H2 and to manage its cash-flows effectively



Q & A

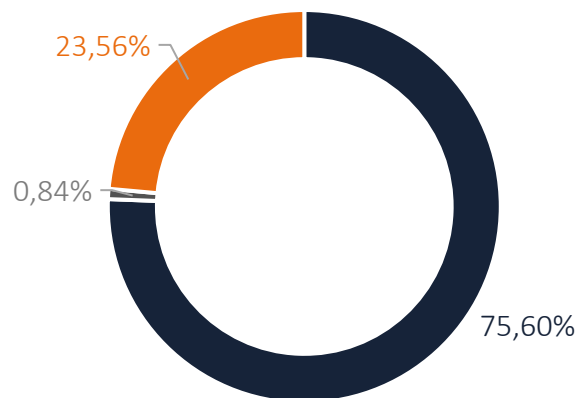


APPENDICES



Capital ownership and reporting

Capital ownership at 31/03/2020



■ MAILLARD family ■ Treasury shares ■ Free float

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



AGENDA

2020/21 full-year results

7th July 2021

Figures released at the market close



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