

2025 INTEGRATED REPORT



CONTENTS

Profile P.01
Message from Ross McInnes
& Olivier Andriès P.02

01

Strategy,
trends and
challenges
P.06

02

Sustainability
P.36

03

Governance
& risks
P.54

FOREWORD

All figures in this integrated report represent adjusted data, except where noted.

See section 1.5.1 of the 2025 Universal Registration Document for a reconciliation of the consolidated income statement with the adjusted income statement and a breakdown of the adjustment.

3rd GLOBAL AEROSPACE GROUP, EXCLUDING AIRFRAMERS*

MORE THAN 110,000 EMPLOYEES

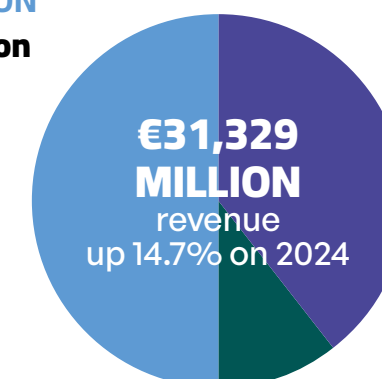
(at December 31, 2025)



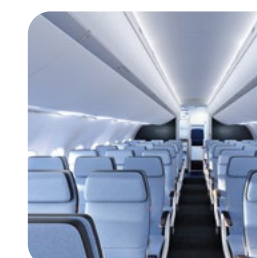
PROPULSION
€15.7 billion
revenue



EQUIPMENT & DEFENSE
€12.3 billion
revenue



€31,329 MILLION
revenue
up 14.7% on 2024



AIRCRAFT INTERIORS
€3.3 billion
revenue

Our core purpose

"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."

* Classification criteria: revenue – source: Safran.



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Safran had a remarkable year in 2025, with very high demand across all our business sectors, both civil and military.

Air traffic continued to grow, with record numbers of passengers transported worldwide, resulting in higher than expected civil aftermarket business. LEAP engine deliveries also reached record levels, at an all-time high of 1,802 units, up 28% on 2024. Long-term visibility is good, thanks to our robust order backlog. In particular, we signed major orders for LEAP engines with ANA, Ryanair, Malaysia Aviation Group and Riyadh Air, which also opted for Safran wheels and brakes. Emirates selected our Business and Economy seats for its Boeing 777 and A380, leading to a joint venture to establish a new assembly site in Dubai. Finally, Airbus Helicopters chose Safran to supply the engines for its H140 program.

In the defense sector, higher budgets worldwide drove strong momentum in our activities. As a result, we significantly ramped up production of electronic equipment, missile propulsion systems, sensors and AASM HAMMER smart munitions. We also signed an agreement on a strategic partnership with India's Bharat Electronics Limited for AASM HAMMER manufacturing in India. Together with Dassault Aviation, we celebrated delivery of the 300th Rafale, registered an order from India for 26 Rafale Marine aircraft and announced development of the M88 T-REX engine for the forthcoming Rafale F5 standard. Avio Aero joined our strategic partnership with MTU to power the next generation of European military helicopters. Meanwhile, our cooperation network was extended as we forged new partnerships with Bombardier, Diehl, Babcock, Kongsberg and



Ross McInnes – Chairman of the Board of Directors

The Board of Directors is first and foremost committed to creating sustainable value. It strives to ensure profitable growth for all shareholders and employees, while embedding social responsibility at the core of the Group's strategy. We endeavor to meet the expectations of all our stakeholders through a responsible and respectful approach. By taking concrete action and maintaining strong investment in innovation, we actively contribute to the development of sustainable aviation.



Olivier Andriès – Chief Executive Officer

Building on the expertise of our employees and a strong innovation culture, we combine operational excellence, technical rigor and uncompromising quality and safety standards to develop reliable, sustainable solutions that meet the expectations of our customers and partners.

ICEYE, strengthening our international defense ecosystem. We also completed the acquisition of Collins Aerospace's actuation and flight control activities, which are present in seven countries. This bolsters our portfolio of critical equipment for aerospace and defense, and represents a key activity for next-generation aircraft. On the industrial front, we continued to invest massively in our production and maintenance capacities to keep pace with the increase in

production rates. Of particular note were the opening of Safran Blades in Belgium; the announcement of our fourth carbon brakes plant in France; the opening of a maintenance, repair and overhaul (MRO) center for the LEAP engine and the commissioning of an MRO center for the M88 engine in India; and the launch of an MRO center for the LEAP engine and the announcement of a new final assembly plant for LEAP engines in Morocco.

Strategic vision to 2028

Safran continues to place absolute priority on safety and quality. The Group is also committed to strengthening the resilience of its supply chain, continuing the ramp-up of original equipment and MRO activities, and ensuring a smooth transition of aftermarket services from CFM56® to LEAP® engines. Safran is also stepping up growth in its Defense and Space businesses. The Group is harnessing innovation to play a central role in the decarbonization of our industry and prepare the next generation of aircraft. At the same time, Safran maintains a disciplined investment policy and targeted M&A strategy and is streamlining its portfolio. By 2028, Safran is targeting sustainable growth in earnings and cash flow, ensuring a fair return to shareholders.

The Paris Air Show in June proved an ideal showcase for our latest cutting-edge technological solutions for next-generation aircraft. The event also marked the centenary of Safran Electronics & Defense, the twentieth anniversary of Safran and the tenth anniversary of Safran Tech. These milestones illustrate the richness of our heritage and the scale of our investments in research and innovation, with a focus on advancing the decarbonization of the aviation sector.

This strong momentum was reflected in record financial results in revenue, recurring operating income and free cash flow. In an uncertain environment, this performance demonstrates the resilience of our business model and our ongoing commitment to operational excellence.

Building on these achievements, our ambitions for 2026 are clear: to pursue double-digit profitable growth, continue to step up production rates, strengthen the resilience of our supply chain, and accelerate the development of the next generation of extremely energy-efficient engines.

We would like to thank you for your trust and hope you enjoy reading this report.
Ross McInnes and Olivier Andriès



Safran acquires flight control and actuation activities from Collins Aerospace

In 2025, Safran finalized its acquisition of Collins Aerospace's actuation and flight control activities, which provide mission critical equipment for commercial and military aircraft and helicopters. With this acquisition, Safran has become a global leader in flight control and actuation systems. These new businesses round out the Group's portfolio of critical equipment and enable us to leverage complementary expertise in hydraulic and electromechanical actuation, optimizing Safran's positioning for next-generation aircraft programs (see page 24). The newly acquired businesses employ approximately 4,000 people at eight sites in Europe, Asia and North America, serve some 180 programs, and generated revenue approaching USD 1.55 billion in 2024.

4,000 EMPLOYEES across 8 main sites in Europe, Asia and the United States

180 PROGRAMS integrating actuation and flight control systems (civil, defense and helicopter programs)

KEY ANNOUNCEMENTS IN 2025

PROPULSION

SAFRAN STRENGTHENS ITS INDUSTRIAL FOOTPRINT IN MOROCCO AND INDIA to keep pace with growth in global air traffic

The launch of a new LEAP engine maintenance, repair and overhaul facility, and the announcement of a new LEAP-1A engine assembly line in Casablanca will support the rapidly increasing demand for CFM International LEAP engines. Spanning 25,000 sqm, the maintenance, repair and overhaul plant will be able to handle 150 engines a year. Operations are expected to begin in 2027, and some 600 new jobs will be created by 2030.

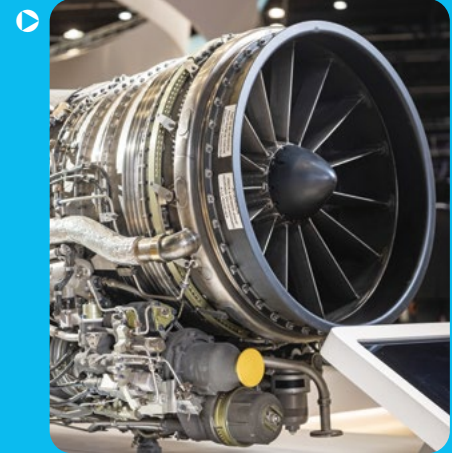
Safran also inaugurated its largest maintenance, repair and overhaul (MRO) center for LEAP engines worldwide in Hyderabad, India. This 45,000-sqm workshop will build up to a capacity of 300 LEAP engine shop visits a year, and feature a new-generation test bench.



DEFENSE

SAFRAN ANNOUNCES A HIGHER-THRUST VERSION OF THE M88 for future Rafale upgrades

At the Paris Air Show, Safran launched a new version of its M88 engine, the M88 T-REX, for future Rafale upgrades. This new engine delivers 20% more thrust to reach up to nine metric tons with afterburner, through targeted enhancements to the compressor, turbine and nozzle, while maintaining size, modularity, fuel efficiency and cost of ownership.



AIRCRAFT

SAFRAN CHOOSES FRANCE for its new carbon brakes plant

Safran announced the location of its new aircraft carbon brakes production facility, in France's Auvergne-Rhône-Alpes region. The new facility will operate alongside Safran Landing Systems' existing production plants worldwide in Villeurbanne (France), Walton (United States) and Sendayan (Malaysia). Scheduled to begin operations in 2030, this site will enable Safran to step up production, set for a 25% increase by 2037.



AIRCRAFT INTERIORS

EMIRATES AND SAFRAN SIGN A MEMORANDUM OF UNDERSTANDING on a new seat manufacturing and assembly unit in Dubai

This industrial cooperation will initially focus on business and economy class seats for cabin retrofit projects, with the possibility of subsequent extension to new aircraft equipment (line-fit). Safran plans to finalize this facility by the fourth quarter of 2027, with an industrial footprint of around 20,000 to 25,000 sqm. Ramp-up will be phased, starting with assembly of up to 1,000 business class seats a year.



01

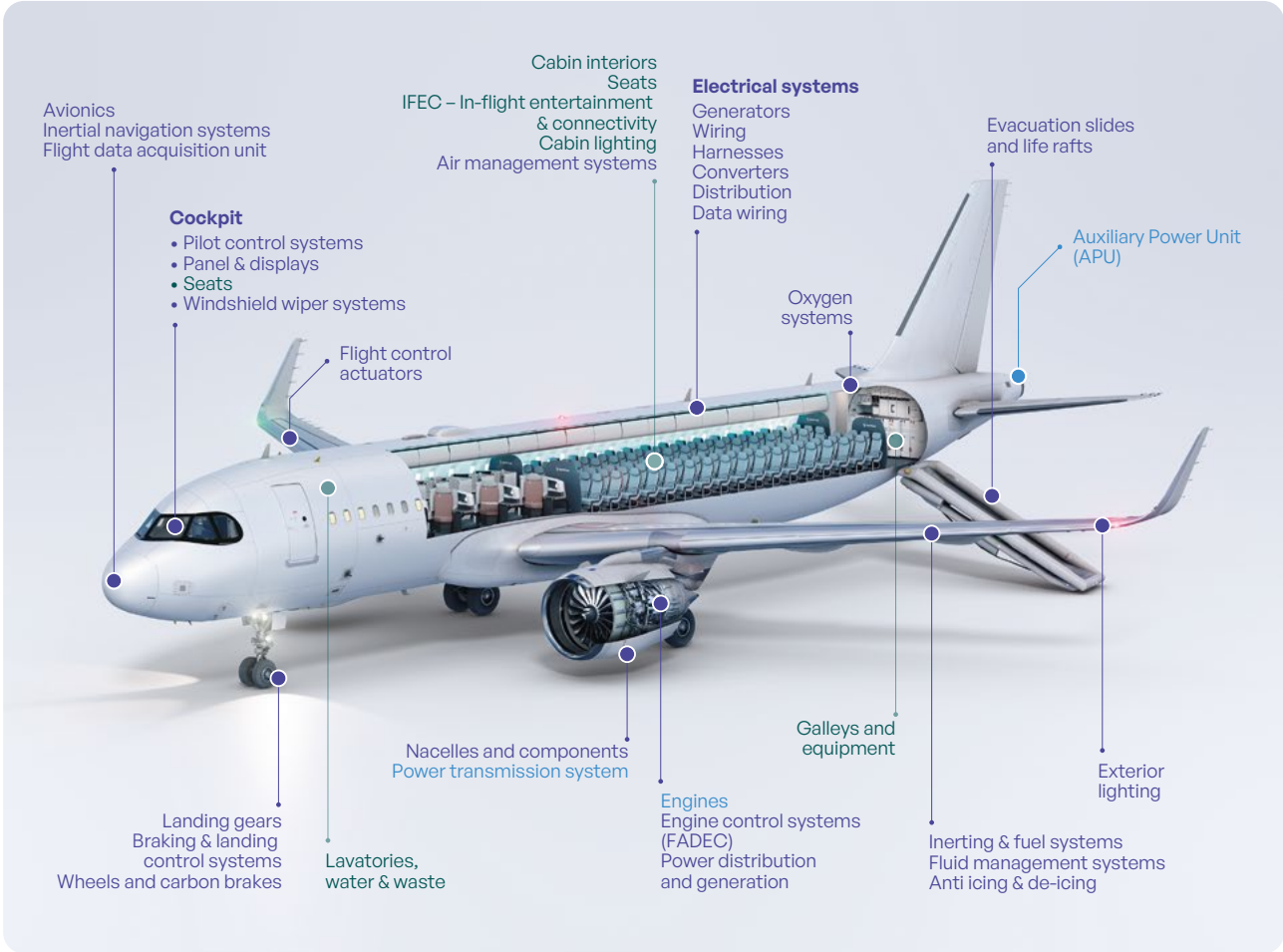
Strategy, trends and challenges

A comprehensive offering	08
A leading global player	10
Safran's business model	12
Market trends and environment	14
Challenges	20
Financial ambitions	34



A COMPREHENSIVE OFFERING

Present across the whole aircraft, Safran is a key actor in the global aerospace sector and aims to be the preferred partner of airframers, airlines, leasing companies and armed forces.



Safran’s DNA at the core of our activities

Safety and mission-critical capabilities:
high-performance equipment for safety and continuity of operations.

High technological intensity:
innovation, cutting-edge engineering and industrial expertise in complex systems.

Robust aftermarket support:
an established base and services that maximize value throughout the entire life cycle.

Profitable growth:
rigorous execution and capital allocation for sustainable performance.

Propulsion

BREAKDOWN OF 2025 REVENUE

- 65% services
- 35% original equipment

Safran is a full-fledged engine manufacturer⁽¹⁾ for civil and military aircraft and helicopter manufacturers. To increase cost efficiency and share risks, Safran developed the CFM56® and LEAP® engines in partnership with GE Aerospace under CFM International, a 50/50 joint venture formed in the 1970s and renewed through to 2050. Safran also contributes to space access through its 50% stake in the ArianeGroup joint venture.

STRATEGIC POSITIONS

No. 1 worldwide in engines powering single-aisle mainline commercial jets (in partnership with GE Aerospace)

No. 1 worldwide in helicopter engines

Strong positions in European combat and military transport aircraft programs

€15.7 billion
revenue

50% of Group revenue in 2025

32,407
employees

Aircraft Interiors

BREAKDOWN OF 2025 REVENUE

- 37% services
- 63% original equipment

To ensure passenger safety and optimize comfort, Safran develops cabin interiors, passenger and crew seats, water and waste management systems, and interior retrofit for commercial aircraft. The Aircraft Interiors business addresses airframers, aircraft lessors and operators. In 2025, Safran entered into a definitive agreement with Kingswood Capital Management for the sale of Safran Passenger Innovations, Safran’s in-flight entertainment and connectivity solutions division. The transaction was completed in early 2026.

STRATEGIC POSITIONS

No. 1 worldwide in aircraft interiors

€3.3 billion
revenue

11% of Group revenue in 2025

18,188
employees

Equipment & Defense

BREAKDOWN OF 2025 REVENUE

- 39% services
- 61% original equipment

Safran is one of the world’s leading suppliers of mission critical equipment for aerospace and defense applications: landing, steering and braking systems; nacelles; electrical systems; and engineering solutions. Its Aerosystems division offers safety systems (slides, oxygen masks, on-board oxygen generation, etc.) and fluid management systems. In 2025, the Group acquired Collins Aerospace’s actuation and flight control activities, becoming a leader in the sector, ideally positioned for next-generation aircraft programs. In the defense sector, Safran offers a diversified portfolio of products adapted to battlefield transformation, covering optronics, positioning, navigation and timing solutions, drones and anti-drone solutions, and the AASM HAMMER intelligent air-to-ground munition system.

STRATEGIC POSITIONS

- No. 1 worldwide**
- landing gear
 - wheels and carbon brakes for 100+ seat civil aircraft
 - evacuation slides
 - oxygen systems
- No. 2 worldwide**
- aircraft electrical systems
 - power transmissions
 - actuation systems for civil and military aircraft
- No. 1 in Europe**
- plasma propulsion systems for satellites
 - inertial navigation systems
 - resilient PNT systems
- No. 2 in Europe**
- optronics systems

€12.3 billion
revenue

39% of Group revenue in 2025

55,292
employees

(1) Safran is present in all engine components and all segments of the propulsion market.

A LEADING GLOBAL PLAYER

Safran’s global footprint enables it to establish strong and sustainable relationships with its customers and the majority of aerospace players and airlines, reflecting the Group’s desire to offer local and rapid customer service.

More than **110,000 EMPLOYEES** IN 29 COUNTRIES

93% of Group employees attended at least one training session in 2025

5.6% of share capital held by current and former employees

30% of Group employees are women

AMERICAS
28,000
employees

55 29 11

EUROPE
67,000
employees, of which **54,000** in France

103 20 29

AFRICA AND MIDDLE EAST
8,000
employees

11 2 2

ASIA AND OCEANIA
7,000
employees

9 11 4

Geographic location of employees and sites at end-2025⁽¹⁾

Number of sites⁽²⁾



R&D and production activities



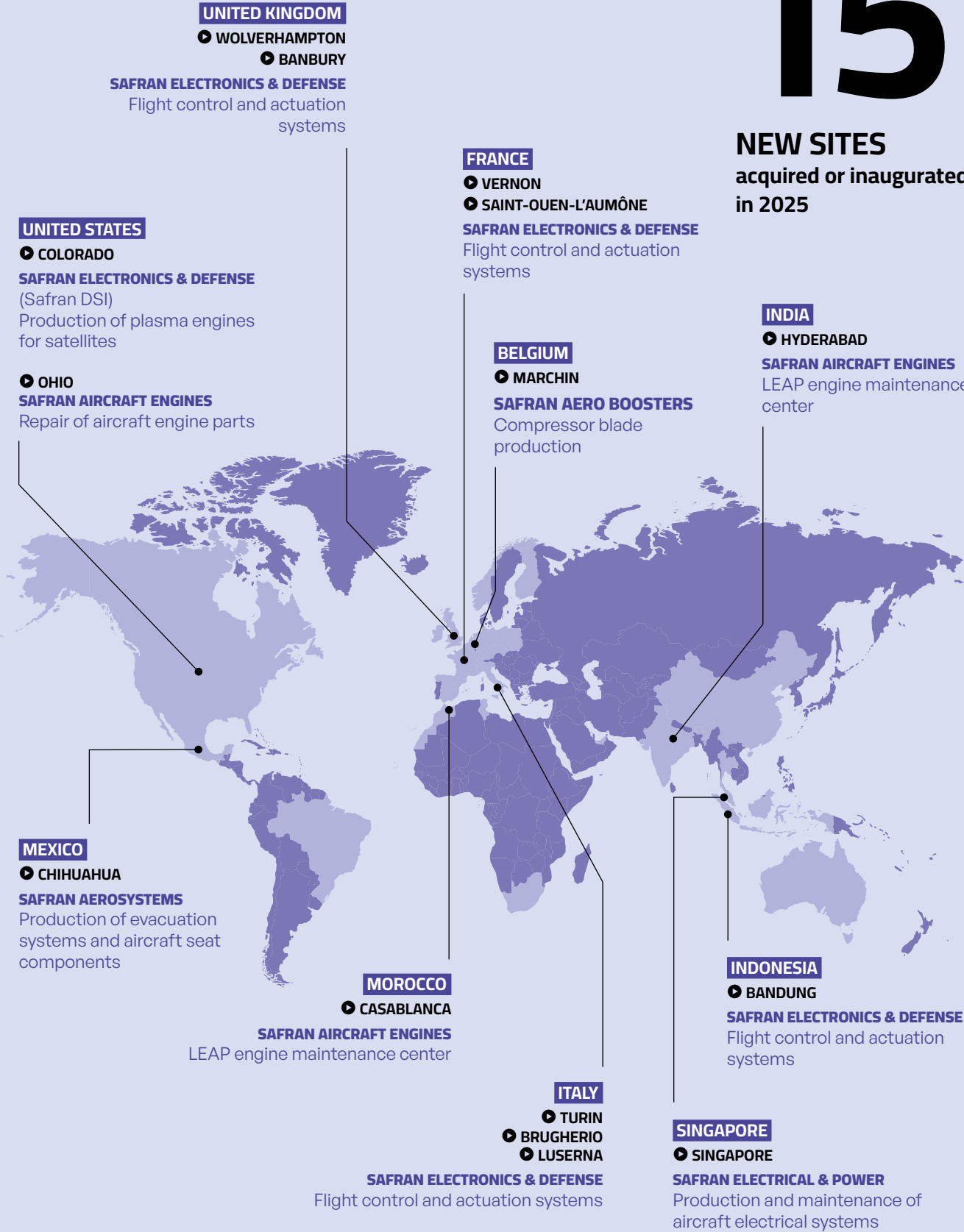
Service, maintenance and repair activities



Commercial and administrative activities and representative offices

(1) Illustration by country of the workforce at December 31, 2025 of companies (i) more than 50% directly or indirectly owned by Safran and (ii) with more than 10 employees. The scope of reporting for the sites covers companies consolidated by Safran as of December 31, 2025.

(2) Each site corresponds to a legal entity covering one or more tertiary, production, service or maintenance sites.



SAFRAN'S BUSINESS MODEL



MAIN MARKETS

The Group’s main markets are experiencing robust and dynamic demand, largely owing to significant and sustained growth in air traffic and strong momentum in the defense sector. As a result, Safran is increasing its production capacity and supporting the operational maintenance of the fleet in service to meet the needs of its customers.

Civil aviation Sustained market growth

The short- and medium-haul segment continued its high growth trajectory in 2025, while the long-haul segment exceeded its 2019 level.

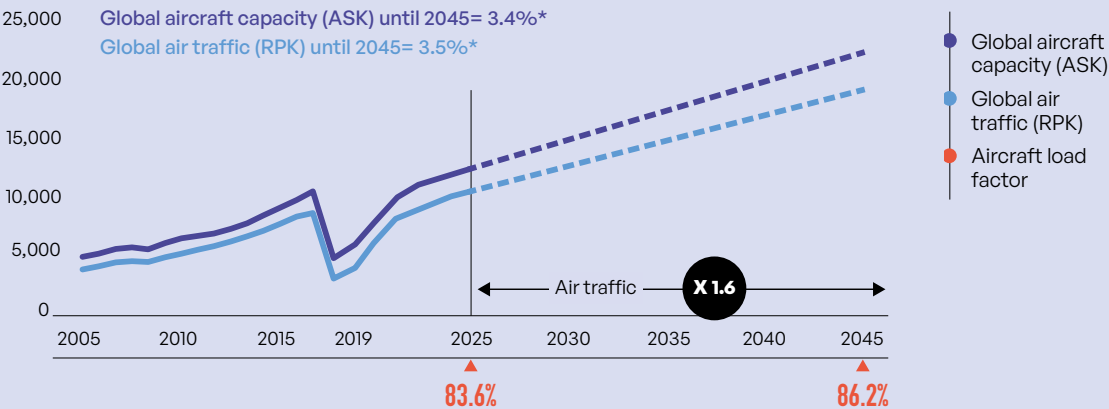
During the year, short- and medium-haul traffic continued to grow. Short- and medium-haul aircraft capacity, as measured in available seat kilometers (ASK), reached 114% of its 2019 level in 2024, growing to 121% in 2025. Driven by increased demand in all regions worldwide, with the notable exception of the United States domestic market, traffic growth remained strong in 2025, against a backdrop of limited new aircraft deliveries and a low level of in-service aircraft retirements. For long-haul aircraft, traffic (in ASK) rose from 95% of the 2019 figure in 2024 to 100% in 2025.

The gradual recovery in international air traffic is mainly driven by strong growth in Asia and the Middle East. Despite trade tensions in 2025, the impact on air cargo traffic was limited (up 3.7% on 2024).

In this favorable context for civil aviation, production rates for new aircraft continue to rise. Air traffic is expected to benefit from rising demand in 2026, but this will also depend on supply, and therefore on aircraft manufacturers' ability to bring enough new-generation aircraft to market. Though their impact on air traffic was limited in 2025, global geopolitical and trade tensions may prove to have medium- to long-term repercussions.

COMMERCIAL AVIATION, GLOBAL PROJECTIONS

The long-term growth outlook remains strong.



ASK: Available seat kilometers, in billions (= number of available seats multiplied by the distance traveled by the global fleet).
RPK: Revenue passenger kilometers, in billions (= number of occupied seats multiplied by the total distance traveled by the global fleet).
* Annual growth. Source: Safran.

Delivery of planes
expected over
the next 20 years

41,900

AIRCRAFT DELIVERIES
(2026-2045)

30,600

short- and medium-
haul aircraft

8,100

long-haul, including
approx. 940 cargo aircraft

3,200

regional aircraft



Source: Safran

Helicopters

Strong demand for renewal

Helicopter fleet

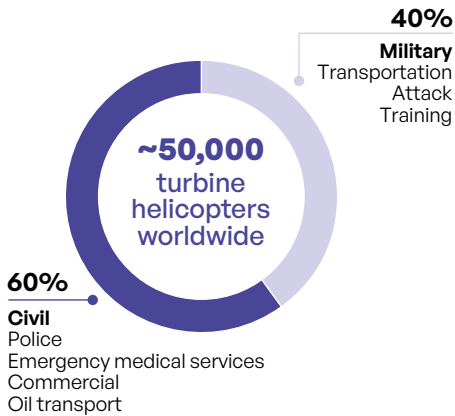
The global helicopter fleet in 2025 totaled around 50,000 turbine-powered units, with 60% operated by civil and parapublic operators and 40% by military operators.

Helicopter orders

Demand for new helicopters remains strong, both to continue equipping certain under-equipped countries and to renew aging fleets. This translates into high order levels. Higher defense budgets are enabling some countries to anticipate fleet renewal (e.g., 82 helicopters in Germany and 100 in Spain). Other military and parapublic orders could materialize from several governments in Asia, the Middle East and South America. The civil market is also buoyant, driven by civil security missions, tourism and transport to oil rigs. The entry into service of new-generation helicopters (such as the Airbus H160 in late 2022 and upcoming models like the Airbus H140 or the Robinson R88) is contributing to rising demand.

Helicopter production

Safran expects an increase in worldwide helicopter production over the next three to five years, to meet sustained demand. In this context, production ramp-up remains a major challenge, particularly in light of persistent supply-chain difficulties. Between now and 2030, Safran Helicopter Engines will contribute to the entry into service of five new helicopter models powered by its turbines.



€381 billion

2025 defense budgets of European Union countries

€50.5 billion

2025 budget for France's armed forces (excluding pensions and retirement benefits)

Defense

Growth prospects

Defense and space budgets worldwide continued to rise in 2025.

With the increase in geopolitical tensions, the defense budgets of western countries and their allies have been rising significantly for several years. The United States continues to have the highest budget, at USD 980 billion for 2025, representing more than 3% of GDP. Although fragmented, the total defense spend of the European Union Member States ranks second, reaching €381 billion in 2025, i.e., 2.1% of GDP of the 27 countries, reflecting a 62.8% increase since 2020. Some European nations, such as Poland and the Baltic and Scandinavian states, have increased their budgets to well over 3% of GDP. Defense spending has also increased in the Middle East and Asia-Pacific, where Saudi Arabia, Qatar and India are now positioned among the leading global importers of defense equipment.

In March 2025, the European Commission unveiled the ReArm Europe plan, aiming to mobilize up to €800 billion to rapidly boost its member states' short- and medium-term rearmament capabilities. Through the SAFE (Security Action For Europe) regulation, this plan defends European preference, notably by enabling the Commission to raise up to €150 billion to help member states invest in their own defense industries. For the first time, this regulation introduces conditionality on the origin of equipment.

Loans must be used to purchase equipment that is at least 65% composed of parts of European origin. It also requires complex equipment to be designed by a European entity to ensure control over intellectual property, technical know-how and ultimately, the operational keys to these systems.

In France, the armed forces budget was €50.5 billion (excluding pensions and retirement benefits) in 2025 and will reach €68 billion in 2030, or 2.2% of GDP. The priorities of the military programming law for 2024-2030 are to maintain credible nuclear deterrence and operational superiority. This requires the armed forces to anticipate technological leaps in space, drones, cyber and artificial intelligence, while stepping up investment in traditional areas.

These trends are expected to continue, as shown by the commitment made by NATO countries at the latest summit to keep increasing their defense budgets to 3.5% of their GDP.

Thanks to its international footprint and recognized expertise in the fighter engine, defense electronics and space sectors, Safran has positioned itself as a strategic defense equipment manufacturer. In particular, the Group favors a local-to-local approach wherever possible, prioritizing direct sales on the markets in which it operates, while also pursuing an active export strategy.

3 QUESTIONS FOR...



**Fabien Kuzniak —
Safran Military Advisor**

“Innovations in robotics and artificial intelligence call for a profound reassessment of existing paradigms.”

How do you interpret the transformation of the battlefield and the resulting increase in defense budgets?

F. K. We are living through a period of strategic upheaval, in a fractured world marked by lasting tensions, with an increase in high-intensity armed conflicts and the re-emergence of latent conflicts. In Europe, the invasion of Ukraine in February 2022 marked a fundamental rupture.

States are now substantially increasing their defense and security spending to uphold their sovereignty and protect their citizens.

At the last NATO summit, members pledged to step up their efforts, committing to allocate 3.5% of GDP to defense, and up to 5% to defense and security spending, including cybersecurity. This is part of a broader, longer-term international dynamic, marked by a continued upward trend in military spending over the coming years.

What solutions can Safran offer to meet the shifting needs of armed forces?

F. K. Nations are steering their military investment choices toward either affordable high-volume armaments (drones, munitions) or toward decisive, high-end systems underpinned by cutting-edge technologies. At the same time, attention is shifting to the new battlefields of space, cyberspace and influence operations, in addition to the traditional land, air and sea domains. Innovations in robotics and artificial intelligence call for a profound reassessment of existing paradigms, encouraging the development of more modular architecture, real-time operations and increasing battlefield automation.



Safran, a major player in the military and space sovereignty of France and its allies and partners, offers high-tech equipment and supports these developments.

The Group anticipates its customers' needs in order to power new-generation aircraft, offer resilient solutions such as proven PNT (positioning, navigation and timing) products, and integrate artificial intelligence and space operations for the armed forces. This means substantial increases in our production capacity.

How is the rise of artificial intelligence redefining the role of the soldier?

F. K. The pace of operations will increase exponentially as AI enhances information analysis, vector coordination and the delivery of decision options to the combatant. Army, navy and air force personnel will remain at the heart of conflicts, whose full complexity they alone will be able to grasp. Humans must remain in the decision-making loop for lethal action, but with a greatly-enhanced awareness of their operational environment. With this in mind, Safran AI is developing sovereign, controlled artificial intelligence solutions, designed to meet real-time needs both in the field and at command centers.

Space

2025, a strong year for the space sector

The satellite market continued to grow strongly, with more than 4,300 satellites put into orbit during the year, up 50% on 2024, driven by the deployment of mega-constellations such as Starlink, Kuiper, Starshield and the Chinese constellations. There are now over 14,000 satellites in operation.

For European launchers, 2025 marked the commercial debut of Ariane 6 (first commercial launch with the CSO-3 military satellite), followed by three other successful flights between August and December 2025.

In the mini-launcher sector, the ESA (European Space Agency) introduced the ELC (European Launcher Challenge) initiative, pre-selecting five players including MaiaSpace, a wholly-owned subsidiary of ArianeGroup.

In November 2025, the ESA Ministerial Conference (CMIN25) in Bremen, Germany, reasserted Europe's space ambitions with the 23 ESA member states allocating a budget of over €22 billion for the 2026 to 2028 period, including €3.7 billion from France.

Of this total, a budget of €900 million is reserved specifically for the ELC initiative (including €184 million for MaiaSpace launch services).

The geopolitical context has had a major impact on the space sector, for example with the announcement of a €35 billion budget for military space in Germany by 2030, and the launch of the Golden Dome in the United States. The year also saw cooperation between the European defense and space sectors (Rheinmetall with ICEYE and Kongsberg with Helsing).

Over 4,300

**satellites put into orbit
in 2025, up 50% on 2024**





CHALLENGES

CFM56 & LEAP: RAMP-UP
AND AFTERMARKET TRANSITION

PREPARING THE NEXT
GENERATION OF EXTREMELY
ENERGY-EFFICIENT AIRCRAFT

SCALE-UP IN DEFENSE
BUSINESSES

DIGITAL TRANSFORMATION
AND ARTIFICIAL INTELLIGENCE

CFM56 & LEAP: RAMP-UP AND AFTERMARKET TRANSITION

CFM International, a 50/50 joint venture between Safran and GE Aerospace created 50 years ago, is the leading engine supplier for Airbus A320ceo and A320neo and the sole source for Boeing 737 NG and 737 MAX.

Ongoing outperformance for the CFM56

With an in-operation base⁽¹⁾ of around 29,900 engines at the end of 2025 (including more than 22,800 CFM56-5B/-7Bs in service), the CFM56 continues to be the biggest commercial success in the history of civil aviation. It equips the previous generations of short- and medium-haul aircraft (A320ceo family and 737 NG), and continues to power more than half of all flights in this segment. The fleet of second-generation CFM56 engines (-5B/-7B) is still relatively young and boasts proven in-service reliability, which means that exposure to early retirement and part-out risks remains limited. Safran can therefore expect sustained aftermarket revenue from this fleet until 2030.

LEAP, repeating the CFM56 success story

The LEAP engine consumes 15-20% less fuel than its predecessor, the CFM56. The LEAP is a commercial success, with an order backlog⁽²⁾ of more than 12,900 units at the end of 2025.

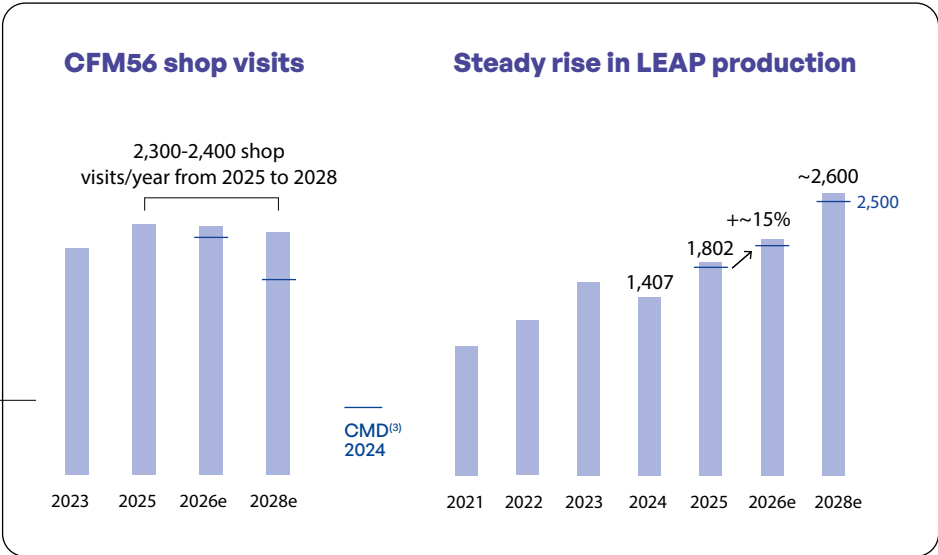
- It has been selected for three aircraft:
- LEAP-1A for the Airbus A320neo family;
 - LEAP-1B for the Boeing 737 MAX (sole source);
 - LEAP-1C for the COMAC C919 (sole Western source).

After a record year in 2025, with the delivery of 1,802 LEAP engines, Safran expects an increase in deliveries of around 15% in 2026 compared with 2025. Close to 11,000 LEAP engines have been delivered since the program began.

The LEAP engine fleet is reaching maturity faster than the CFM56

The LEAP engine has undergone numerous upgrades to improve its on-wing service life. Notably, the new high-pressure turbine blade, certified for the LEAP-1A in December 2024, constitutes a major step forward, doubling the on-wing service life of engines operating in harsh environments. This development should also enable the LEAP to reach, just eight years after entering service, a maturity level equivalent to that achieved by the CFM56 after fifteen years. This new high-pressure turbine blade is expected to be certified for the LEAP-1B in the first half of 2026.

In February 2026, Safran revised its forecasts upwards for CMF56 shop visits and LEAP engine deliveries compared with the forecasts announced in December 2024



(1) In-operation base is equal to engines delivered (including engines in storage) less engines dismantled or scrapped.
(2) On the basis of pending orders and cancellations.
(3) CMD (Capital Markets Day): Investor Day.



Smooth aftermarket transition from CFM56 to LEAP

The propulsion business model is based on the aftermarket activity, mainly comprising the sale of spare parts and maintenance, repair and overhaul (MRO) services.

- **With the increasing number of engines in service, Safran has strong growth potential.** The Group has developed long-term service contracts per flight hour in recent years, in response to customer demand. As a result, the business model for civil engine services is currently shifting from a model based fully on the sale of spare parts for the CFM56 fleet in service to a model based on both the sale of spare parts and service contracts per flight hour, particularly for the LEAP engine.

Aftermarket development for the LEAP engine and a shift to this balanced model is based on:

- **the establishment of an Open MRO market** conducive to the development of an open ecosystem in which CFM, Premier MROs and third-party facilities compete to carry out MRO activities on LEAP engines. By fostering competition, this Open MRO ecosystem enables operators to optimize costs, secure induction slots with maintenance lead times adjusted to their needs and increase the residual value of engines, as seen today with CFM56 engines;
- **an increase in Safran's maintenance capacity, with half of all shop visits covered by a CFM service contract.** Safran is investing €1 billion to reach a capacity of 1,200 shop visits per year by 2028;
- **higher service competitiveness and lower maintenance costs** from Safran.

OUR ACTIONS

LEAP

SECURING THE PRODUCTION RAMP-UP FOR THE LEAP ENGINE

Safran has announced the opening of a new LEAP-1A engine assembly line in Casablanca (Morocco). Coming into operation in 2027, the new site will assemble up to 350 engines a year, complementing existing capacity at the Villaroche site (France) to meet the program's demanding ramp-up requirements.

MRO

STEPPING UP LEAP MAINTENANCE CAPACITY

In 2025, Safran inaugurated its largest MRO center for LEAP engines worldwide in Hyderabad (India). This workshop will build up to an annual maintenance capacity of 300 engines. Safran has also begun construction of a new MRO workshop in Casablanca (Morocco), with an annual capacity of 150 engines.

PROMOTING AN OPEN MRO MARKET

This year, MTU Dallas joined the Premier MRO network. Premier MROs benefit from the highest level of training and support from CFM, plus enhanced access to exclusive overhaul and repair technologies.



PREPARING THE NEXT GENERATION OF EXTREMELY ENERGY-EFFICIENT AIRCRAFT

The next generation of short- and medium-haul aircraft must be **extremely energy-efficient to support the decarbonization of the aviation sector**. As an aircraft engine and equipment manufacturer, Safran is well-positioned to meet this challenge, with a roadmap that places the research and development of breakthrough technologies at the core of its innovation strategy.



Breakthrough technologies for extremely energy-efficient aircraft

The first pillar of Safran's technology roadmap is focused on delivering significant progress in engine architecture and materials selection, with the goal of drastically reducing the fuel consumption and emissions of future aircraft generations. This is expressed in the Revolutionary Innovation for Sustainable Engines (RISE) technology demonstrator program run by Safran and its partner GE Aerospace through the CFM International joint venture, which is preparing the next generation of engines for short- and medium-haul aircraft.

The aim is to achieve a breakthrough by developing an engine that achieves a reduction of over 20% in fuel consumption compared with the LEAP engine (itself 15% to 20% more efficient than its predecessor, the CFM56).

The Open Fan system developed as part of the RISE program is currently the most promising engine architecture for helping the aviation industry reach its ambitious sustainability goals.

Safran is working to ensure that all future engines and equipment are compatible with Sustainable Aviation Fuels (SAF). It is also contributing to improving the efficiency of future aircraft by making aircraft equipment lighter and increasing recyclability using new materials (composites, ceramics, etc.) and additive manufacturing.

Electrified aircraft propulsion

On forthcoming short- and medium-haul aircraft, electric power will contribute to both propulsion and non-propulsion functions.

Building on more than a century of expertise in electrical systems for the aerospace industry, across the entire aircraft energy chain, Safran leads the field in hybrid and all-electric architectures.

TARGET

Achieve a breakthrough by developing an engine that achieves a reduction of

of over 20%

in fuel consumption compared with the LEAP engine

OUR ACTIONS



SAFRAN TECH

HIGH-PERFORMANCE PROCESSES AND MATERIALS

Lightweighting next-generation aircraft will involve reducing their overall mass through the use of high-performance materials that satisfy mechanical, thermal and sustainability requirements.

The Safran Ceramics center of excellence is developing new ceramic matrix composites. These new materials can withstand extreme temperatures while being three times lighter than metallic materials and are key to improving engine performance.

Safran has also developed unique processes such as 3D weaving of organic matrix composites, which are both strong and lightweight, as required for the breakthrough propulsion architectures of next-generation aircraft.

Additive manufacturing is another example of a high-performance process handled by a Safran center of excellence. This process is used to produce lighter, more complex parts, simplify production by eliminating machining phases, and achieve industrial autonomy.

**In 2025,
Safran
allocated:**

88%

**OF ITS SELF-FUNDED
RESEARCH AND TECHNOLOGY
SPEND TO REDUCING THE
ENVIRONMENTAL IMPACT
OF ITS PRODUCTS**



Flight control and actuation systems: key technologies for next-generation aircraft

Safran's strategic acquisition of Collins Aerospace's actuation and flight control business in 2025 considerably strengthens the Group's position for the next-generation aircraft, in particular the short- and medium-haul single-aisle jets that will succeed the Airbus A320neo and Boeing 737 MAX. These planes will feature major innovations including:

- longer, thinner wings, which will require compact, precise and robust actuation systems to avoid vibration and ensure aircraft stability;
- a more electric architecture, with hydraulic systems gradually being replaced by electromechanical actuators, which are lighter, more reliable and easier to maintain;
- smart flight controls that automatically adapt settings to flight conditions, optimizing performance and safety.

In 2025, Safran achieved a historic milestone when EASA certified ENGINEUS™, the first-ever electric aircraft engine.

Designed for light aircraft, eVTOL⁽¹⁾ aircraft and future hybrid aircraft, this engine combines high power density with optimized energy efficiency.

This electric engine technology is a major technological building block for the hybridization of next-generation commercial aircraft engines, significantly reducing fuel consumption, especially during transient flight phases (climb, cruise, idle).

In addition to propulsion, Safran is actively working to electrify other on-board functions, including landing gear, braking systems, flight control actuators, wing de-icing and electric taxiing. This approach – in which Safran has played a pioneering role for two decades – will reduce indirect emissions while improving aircraft energy performance.

(1) eVTOL – electric Vertical Take-Off and Landing

Facilitating the use of sustainable aviation fuel

The use of sustainable aviation fuel is critical in all industry decarbonization scenarios. Current engines are certified to incorporate up to 50% sustainable aviation fuel. As a supplier of engines and fuel system equipment, Safran is working with its partners to lift the technical obstacles to 100% incorporation of sustainable aviation fuel in current and future-generation engines (see also page 40). To this end, Safran's research partnership with TotalEnergies – renewed in 2025 – provides a structured framework and significantly strengthens collaborative work between the aerospace and fuel industries.

This unique position has allowed Safran to lead the global aviation community in working together to develop the future specification for sustainable fuels that can be fully incorporated into aircraft.

2 QUESTIONS FOR...



**Eric Dalbiès –
Executive VP, Strategy
and Chief Technology Officer**

“Our culture of innovation continues to motivate our employees.”

When will the next-generation aircraft enter service?

E. D. According to industry projections, the new generation of short- and medium-haul aircraft should enter service in the second half of the next decade. These aircraft will feature major technological advances to lower their fuel consumption and CO₂ emissions. These technologies are currently in the research and development phase, and the next decade will be used to mature them to ensure their safety and reliability.

What are Safran's strengths in working toward the next generation of aircraft?

E. D. Unquestionably, our capacity for innovation and in-depth technological understanding. The technological solutions needed for next-generation aircraft won't be found in books. We have to invent them by pushing the boundaries of technology. And innovation has always been in Safran's DNA. For over 120 years, Safran companies have pioneered developments in many fields, and this culture of innovation continues to motivate our employees throughout the Group, in every country where we operate. Innovation is a strategic choice that requires considerable human and financial resources. Safran draws upon academic excellence, attracting and recruiting talented profiles who are motivated by technological innovation. Since 2022 we have allocated at least 75% of our self-funded R&T spend each year to improving the environmental efficiency of our products.

SCALE-UP IN DEFENSE BUSINESSES

As a world-class supplier of defense equipment, Safran designs, produces and supports mission-critical systems for observing, navigating, protecting and acting with precision, on land, at sea, in the air and in space.

Sovereignty, a core feature of Safran’s model

The purpose of sovereignty is to guarantee a state’s autonomy in assessment, decision-making and action. This requires the unrestricted use of equipment, the long-term viability of production capacity and the protection of sensitive technologies.

In defense, sovereignty plays out every day in equipment availability, logistical continuity, system security and the ability to rapidly upgrade equipment and maintain it at peak operational readiness.

Safran holds a special place in this ecosystem, contributing to the military and space sovereignty of France, Europe and their allies through a portfolio that covers military propulsion, helicopter turbines, inertial navigation, optronics, avionics, tactical UAVs, defense electronics, missile propulsion and the smart air-to-surface weapon AASM HAMMER. Safran is also a major player in the space industry, notably in satellite propulsion, communications, atomic clocks, optics and space surveillance.

Finally, through its stake in ArianeGroup (a 50/50 joint venture with Airbus), Safran is active in space launchers and nuclear deterrence with the M51 missile. Safran’s defense activities account for around 18% of total Group revenue, but the actual stakes involved go far beyond purely economic interests. Harnessing its skills as a full engine manufacturer derived from its long history in military aviation, and its role as a world-class supplier of defense equipment, Safran develops competitive products for the civil sector. This civil-military duality contributes to resilience and is a source of innovation and continuous improvement.

The two sectors have differing and complementary requirements in terms of industrial facilities, skills, supply chain and standards of reliability, safety and availability. This duality across civil and defense activities enables Safran to pursue its commitment to continuous innovation and advanced technology, thus ensuring sovereignty for its customers.

Decisive capabilities, from platform to combatant

In combat aviation, Safran plays a major role on the Rafale. In addition to the M88 engine, the Group supplies critical equipment, including navigation, optronics, electrical systems, landing and braking systems, fuel systems, power transmission, mission preparation and weapons.

The Rafale’s export success continued in 2025, with the Indian armed forces ordering 26 Rafale Marines. The 300th aircraft was delivered during the year, confirming the program’s industrial maturity and ongoing customer confidence. At the Paris Air Show, Safran announced an evolution of the M88 engine, the M88 T-REX. Compatible with future Rafale standards, this engine will build on the proven reliability and performance of the M88, while pushing back its limits with a 20% increase in thrust. The first international MRO center for M88 engine maintenance was announced this year in Hyderabad, India.

SAFRAN ON BOARD MILITARY AIRCRAFT



Responding to battlefield transformation and scale-up through increasing capacity and local presence

In response to battlefield transformation, characterized by the return of high-intensity warfare and Global Navigation Satellite Systems (GNSS) denial, Safran is deploying a disruptive technology offering.

OBSERVATION

TACTICAL ADVANTAGE THROUGH OPTRONICS

As European number-two in onboard optronics, Safran guarantees information superiority. In 2025, this excellence was recognized by major new contracts, including Germany’s choice to equip its armed forces with latest-generation multifunction infrared binoculars, and the inclusion of PASEO sights augmented by artificial intelligence on the Leclerc tank.

ORIENTATION

CONTROL OF TIME AND SPACE

In environments where GPS is spoofed, accurate location capability is vital. Safran is the only company in the world to master the entire inertial chain (HRG⁽¹⁾ technology, which also includes time control [atomic clocks] and resilient GNSS receivers). This expertise led Finland to select Geonix inertial navigation systems in 2025, confirming the relevance of the Group’s solutions in the face of navigation warfare threats.

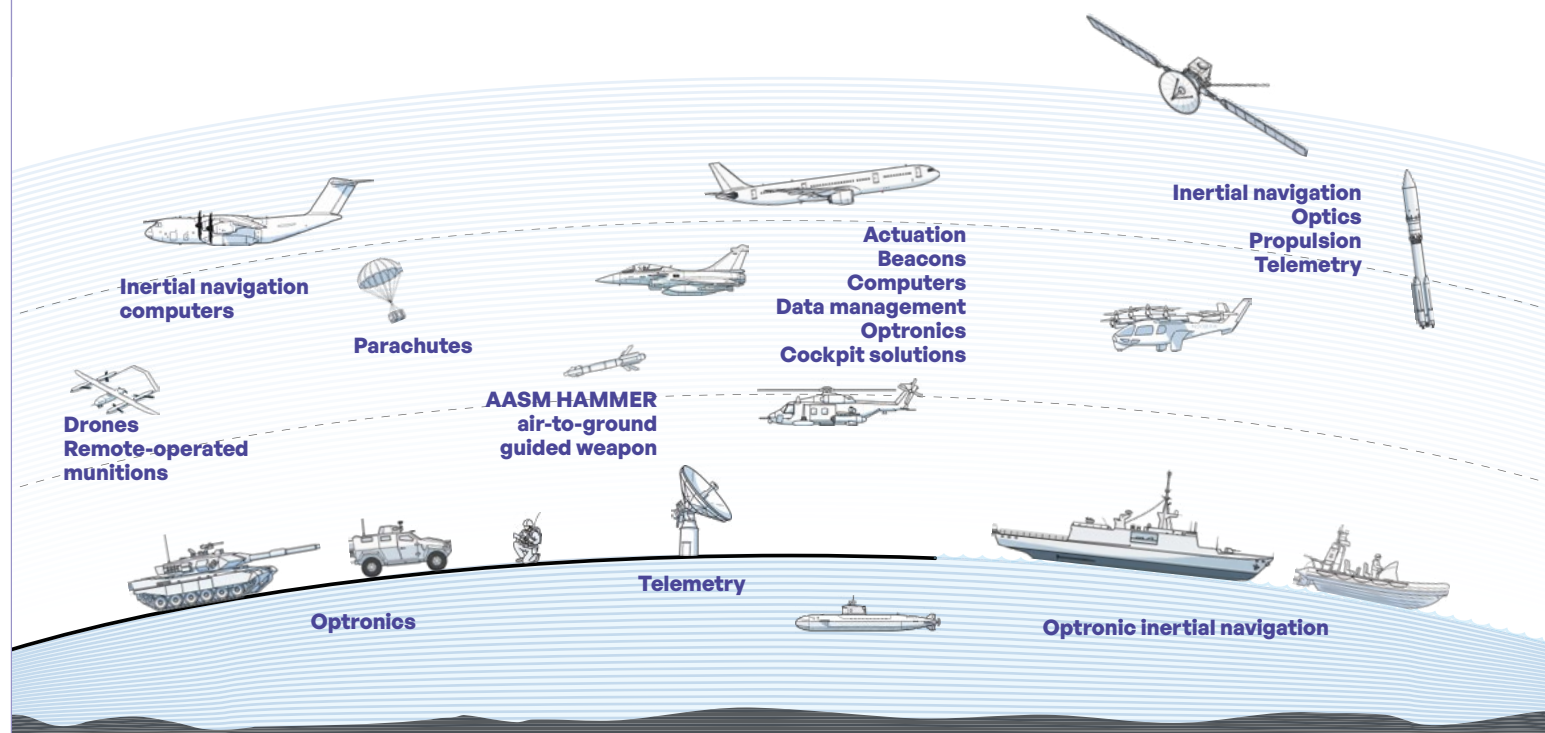
ACTION

PRECISION AND VOLUME

Guided weapons embody the modern war economy: autonomy, precision and volume capacity. The success of the AASM HAMMER, production of which rose by 30% in 2025, illustrates Safran’s industrial capacity to respond to operational emergencies. In 2025, Safran signed an agreement on a strategic partnership with Bharat Electronics Limited (BEL) for the production of the AASM HAMMER in India.

(1) HRG - Hemispherical resonator gyroscope.

A DIVERSIFIED DEFENSE ELECTRONICS PORTFOLIO FROM THE BOTTOM OF THE SEA TO THE EDGE OF SPACE



Defense electronics portfolio

Rising military budgets and stock replenishment needs call for scale-up – higher and faster production, without compromising on quality or service life. In 2025, Safran strengthened its industrial capabilities on several critical lines, including electronic equipment, propulsion, self-guided systems and in particular the AASM HAMMER.

Safran is committed to developing its local presence. Through cooperation and the establishment of local sites and partnerships, it is supporting the sovereignty of customer countries, while strengthening its industrial capabilities. This international expansion strengthens our ability to match our operations as closely as possible to customer needs.

A historic year for access to space

Guaranteeing autonomous access to space is another key pillar of sovereignty. In 2025, Europe's launch capacity was bolstered by the four commercial flights made by Ariane 6, whose prime contractor is ArianeGroup, a joint venture between Airbus and Safran. At the same time, Safran Electronics & Defense made its mark in New Space, with the success of the Synchrocube technology demonstration

RAMP-UP

To meet customer demand, Safran is increasing production rates across all product ranges. Production capacities of M88 engines and Rafale systems continue to increase with an aim of achieving a production output of four aircraft per month by 2029. Investments have also been initiated in recent months to increase production of missile propulsion systems fivefold and ramp up production of inertial navigation systems and satellite plasma propulsion systems. Meanwhile, production of the AASM HAMMER quadrupled between 2021 and 2025.

in low Earth orbit and the inauguration of a plasma propulsion plant in Colorado, confirming our ability to serve global commercial and government markets.

In monitoring satellites and detecting satellite maneuvers, the Safran WeTrack™ global network of radio-frequency sensors demonstrated its efficacy during the AsterX space threat military simulation exercise organized by the French Space Command.

In 2019, the French Space Command enshrined the use of the commercial WeTrack™ service in its strategy by renewing its satellite data orders for its entire global coverage.

In satellite radio communications, Safran has been selected by Airbus to supply the new Syrlinks TT&C (Tracking, Telemetry & Command) systems for 100 satellites currently under construction for the OneWeb LEO (Low Earth Orbit) constellation operated by Eutelsat.

Artificial intelligence: a new frontier for defense

In 2024, Safran acquired Preligens, now Safran.AI, to develop new applications of artificial intelligence in aerospace and defense.

This acquisition represents a major step forward, adding data science and image processing skills for military intelligence to the Group's portfolio of mission-critical equipment and software.

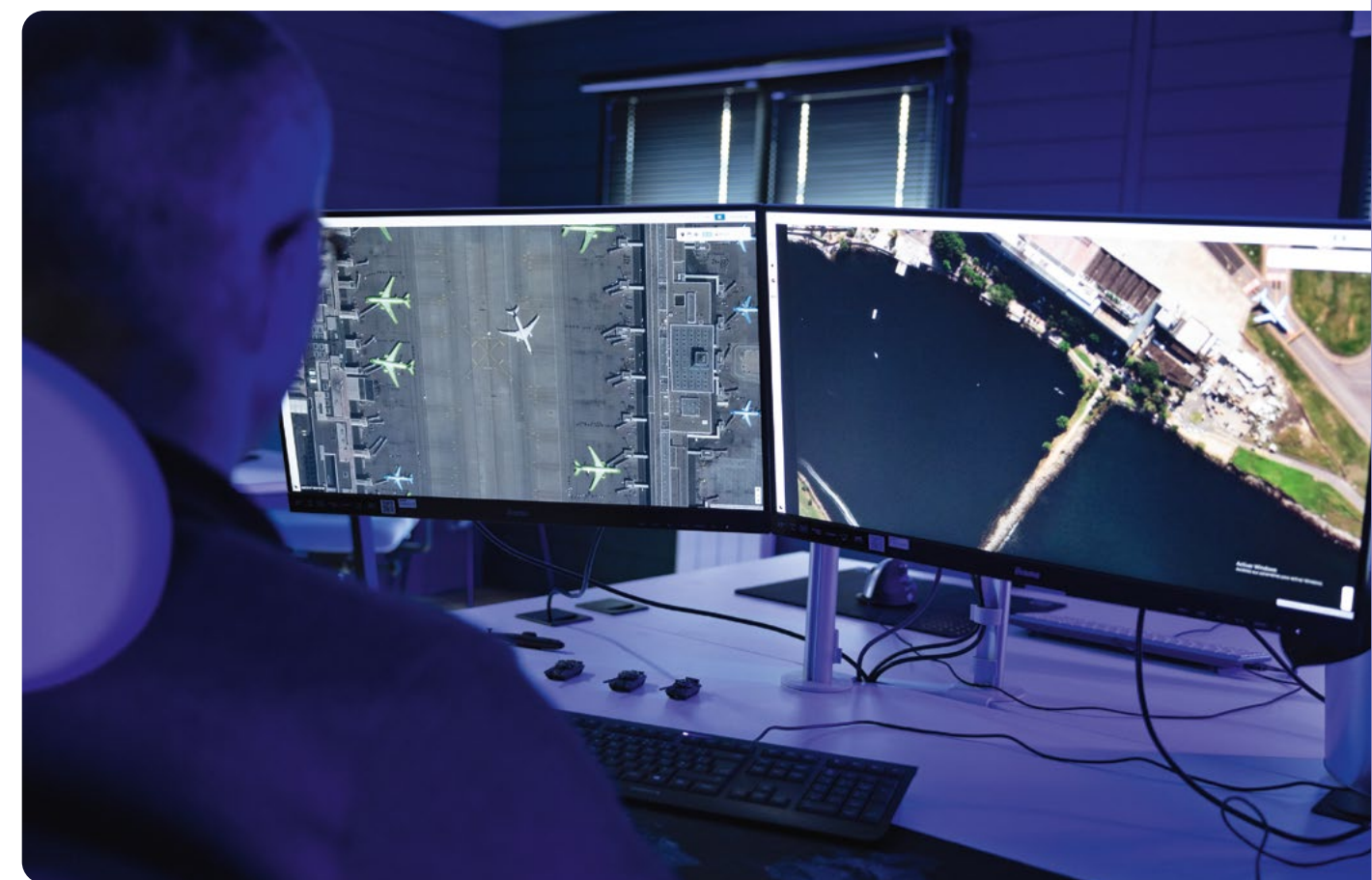
By automating motion detection, pattern recognition and the prioritization of alerts, the Group aims to equip its critical systems with advanced analysis and

PARTNERSHIPS

In 2025, several partnerships were signed in the defense and space sectors, supporting the expansion of the Group's sovereignty activities. These include a partnership with Avio Aero (Italy) and MTU (Germany) to power the next generation of European military helicopters, and multiple partnerships in defense, defense electronics, missile propulsion and AI, with Bombardier (Canada), Diehl Defense (Germany), Babcock (United Kingdom), Kongsberg (Norway), ICEYE (Finland), PGZ (Poland), Rheinmetall (Germany) and Bharat Electronics (India).

decision-support features — while keeping final decision-making authority firmly in the operator's hands. This approach is designed to drastically cut processing times without sacrificing reliability or traceability.

Initial export successes and the signing of several partnerships in 2025 confirmed the relevance of this approach.



OUR ACTIONS

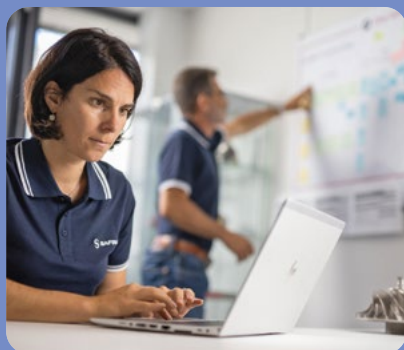
ILLUSTRATIVE EXAMPLES

DIGITAL INSPECTION

Product inspection is a crucial step in the production process. Components undergo systematic non-destructive testing and visual inspection. Building on recent advances in digital inspection systems and AI techniques for assisted defect recognition, in 2023 the Group launched a plan to step up the application of digital inspection solutions across its various entities.

HEALTH MONITORING

Safran has implemented a solution for monitoring in-service helicopter engines, landing gear and nacelles, with predictive models that draw on business expertise combined with data and AI that monitors equipment to detect warning signs of possible breakdowns.



DIGITAL ACADEMY

A PLATFORM OPEN TO ALL

One of Safran's major assets in developing digital skills is its Digital Academy platform, which offers all Safran employees unlimited access to modules covering both major digital trends and Safran specific topics.

In 2025, 43,716 employees completed 200,700 training courses on the platform.

DIGITAL TRANSFORMATION AND ARTIFICIAL INTELLIGENCE

Safran is leading a large-scale digital transformation, structured around several strategic topics and overseen by dedicated governance. The aim is to boost operational efficiency, support innovation and improve employee and customer experience. Artificial intelligence is playing an increasingly important role, both in products and processes, and is a major driver of performance and competitiveness.

Digital transformation at Safran

For several years, Safran has been investing in an ambitious digital transformation, which aims to create new services, develop innovative products and optimize existing business processes.

It spans five major areas of business, with data managed cross-functionally through **DATA 4.0**. Data plays a central role, allowing the Group to unlock value from the vast volumes of information produced throughout its activities.

ENGINEERING 4.0

aims to optimize product lifecycles through digital continuity, advanced simulation and the integration of generative AI.

It facilitates the co-design and management of complex systems that will pave the way for the next generation of single-aisle aircraft.

MANUFACTURING 4.0

covers improvements to plant performance and working conditions, in particular by digitalizing workshops through real-time data collection, cloud solutions, innovative assistance tools such as cobots, augmented reality and digital inspection.

SUPPLY CHAIN 4.0

concerns the modernization of logistics and flows, with advanced planning tools and new data-driven approaches.

AFTERMARKET AND SERVICES 4.0

focuses on the provision of premium digital services (monitoring, remote assistance), to optimize the availability and maintenance of aircraft fleets.

The launch of the one-stop Safran Customer Portal in October 2025 demonstrates Safran's commitment to continuously improving the customer experience.

EMPLOYEE EXPERIENCE 4.0

positions each employee as an active participant in Safran's digital transformation. It ensures a collaborative work environment, provides training to develop skills and fosters the emergence of a strong digital culture.



Artificial intelligence, driving performance and innovation

The Group has identified two key areas of transformation – integrating AI into its products, and deploying AI as a driver of the digital transformation across all Group processes and functions.

AI in Group products and services

In the **defense sector**, AI is reshaping the battlefield, and Safran products provide an effective response to this new reality (see p. 31). In the **aerospace sector**, AI is key to controlling data on products and their use in flight. Leveraging Safran's product design expertise, AI enables the Group to provide tailored services to its customers, notably airline operators. This makes it an essential asset for aftermarket activities, and for a quality customer experience. The acquisition of Preligens, now Safran.AI, has enabled the Group to accelerate AI development in both areas of transformation.

AI driving the transformation of the Group's processes

AI is a powerful lever for digital transformation at Safran, especially in the following areas:

- Design and engineering;
- Optimization of production processes (including visual inspection);
- Quality improvement and defect reduction;
- Optimization of resource use;
- Customer experience; and
- Knowledge management.

Safran has also launched a proactive plan for the take-up of generative AI, with three main focuses: a program to encourage Safran employees to adopt generative AI, the identification of more than 150 specific projects for the use of generative AI across the Group and the development of secure cloud and in-house resources.

Safran is also leveraging external skills, for example by acquiring a stake in the startup Numalis through Safran Corporate Ventures.

At Safran, 80% of data-processing use cases within the digital transformation of the businesses now use self-learning AI algorithms (machine learning or deep learning).

Appropriate governance

Safran has set up a system to support the development and use of artificial intelligence, based on:

- **three AI Factories**, tasked with developing artificial intelligence products and setting Group-wide standards. Each AI Factory is built on a specific base of expertise (image analysis, machine learning, generative design) and targets a particular field (military, process and product improvement, design);
- **specific teams** within Group companies;
- **a Chief Data & AI Officer** at Group level.

On top of the existing ethics framework, the Group has set up a specific governance structure covering the ethical use of AI and an AI Supervisory and Ethics Committee was established in 2025.

This committee is tasked with ensuring that actions in this area comply with current AI regulations, and with the Group's values, particularly in terms of responsible innovation, ethics and sustainability.

It determines appropriate governance, notably through an AI charter, risk mapping, an AI systems inventory process and monitoring of the application of the AI Act. It will also ensure that all employees receive the necessary training to ensure responsible use of AI in line with Group standards.

FINANCIAL AMBITIONS

2025 key figures

€31,329 million

revenue,
up 14.7% on 2024

€5,197 million

recurring operating
income; margin at
16.6% of revenue,
up 1.5 points

€3,921 million

free cash flow,
up 23% on 2024

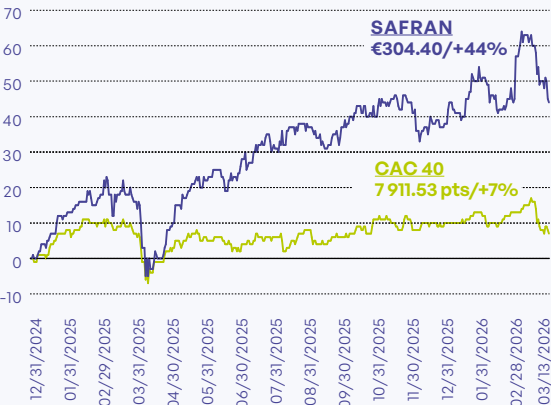
€1,238 million

Capex (property,
plant and
equipment)

Long-term credit rating:
A- with stable outlook (S&P)

Safran share
performance

from January 1, 2025 to March 13, 2026

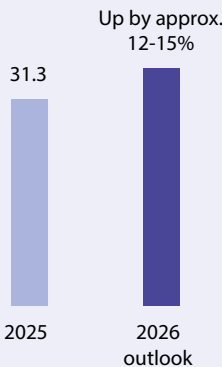


Main assumptions for the 2026 outlook⁽¹⁾

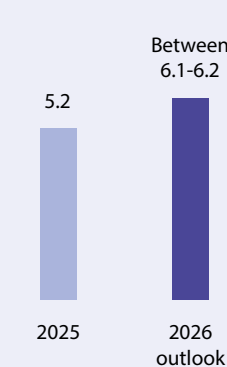
- ⊕ LEAP engine deliveries: up by around 15%.
- ⊕ “Spare parts” revenue for all civil aircraft engines (in USD): up by around 15%.
- ⊕ “Services” revenue for all civil aircraft engines (in USD): up by around 20%.

The main risk factor is the supply chain production capabilities.

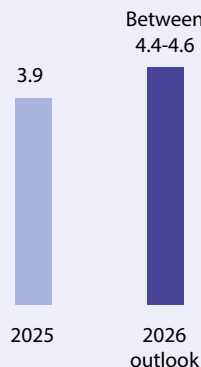
Revenue
(in € billions)



**Recurring operating
income** (in € billions)



Free cash flow⁽²⁾
(in € billions)



2028 ambitions⁽³⁾

Upward revision of 2028 ambitions, despite United States tariffs and France's exceptional corporate income tax contribution.

Adjusted revenue

~10% CAGR⁽⁴⁾ over 2024-2028e
(compared with 7-9% previously)

Adjusted recurring operating income & margin

€7-7.5 billion by 2028e
(compared with €6.0-6.5 billion previously)

Propulsion: 22% to 24% per year (compared with above 20% per year previously) from 2025 onwards

Equipment & Defense (new scope): around 15% by 2028e (compared with around 15% previously)

Aircraft Interiors (new scope): 7% to 9% by 2028e (compared with around 10% previously)

~15% CAGR over 2024-2028e

Free cash flow

~€21 billion (2024-2028e)
(compared with €15-17 billion previously)

~70% average conversion rate
(compared with 65-70% previously)

Main changes compared to Capital Markets Day 2024:

- ⊕ Higher aftermarket assumptions for civil engines
- ⊕ Positive momentum in Defense, particularly in new Rafale orders
- ⊖ Tariffs
- ⊖ Increase in French corporate income tax: negative €377 million impact in 2025 and approx. negative €470 million impact in 2026 on free cash flow
- ⊖ EUR/USD spot rate: 1.15 in 2026 and 2027 (unchanged) and 1.20 by 2028 (EUR/USD hedged rate unchanged at 1.12 over the period)

3 QUESTIONS FOR...



Pascal Bantegnie –
Safran Chief Financial Officer

What are the main reasons for the upward adjustment in your outlook for 2028?

P. B. Our improved outlook for 2028 stems chiefly from a context that is more favorable than initially anticipated for our aftermarket activities, for civil engines in particular. With air traffic higher than expected, airlines are making greater use of their existing fleets, and therefore of CFM56 engines, given the shortage of new aircraft. This has led to a very high volume of shop visits, with the scope of maintenance events reaching record levels. This trend should continue through 2028, generating additional profits.

What assumptions are you using for growth in the defense business between now and 2028?

P. B. We anticipate sustained growth in defense and sovereignty activities through 2028, with defense business almost doubling by 2030 compared with 2024. This momentum is being driven by the ramp-up of key programs (M88, helicopters, missile propulsion) and the acceleration in defense electronics activities, illustrated by a high backlog and increased production capabilities.

The Group currently has a positive cash position. What are your priorities for its use?

P. B. Our capital allocation strategy has several complementary focuses. We carry out targeted external growth acquisitions and manage our business portfolio selectively. We are maintaining a high level of investment in our production capabilities to keep pace with business growth. We are pursuing our efforts in R&D, focusing on the development of new-generation aircraft and decarbonization. With regard to our policy on shareholder return, we maintain a dividend payout ratio of 40% and we are continuing our €5 billion share buyback program between 2025 and 2028.

(1) At constant scope of consolidation (excluding Safran Passenger Innovations), EUR/USD spot rate of 1.15, hedge rate of 1.12.
(2) Estimated negative impact of €470 million associated with the exceptional French corporate income tax contribution. The free cash flow outlook is subject to the payment schedule of certain advance payments and the rhythm of payments by state customers.
(3) Consolidation of Collins Aerospace's actuation and flight control activities (acquired in July 2025); excluding Safran Passenger Innovations (SPI), divested in January 2026; transfer of Safran Ventilation Systems (SVS) from Aircraft Interiors to Equipment.
(4) CAGR: Compound Annual Growth Rate.

02

Sustainability

CSR policy	38
Act for the environment	40
Be an exemplary employer	46
Embody responsible industry	50



A CSR POLICY ROOTED IN A COLLECTIVE AMBITION

Safran's CSR policy, overseen at the Group's highest governance level, is the outcome of joint work with stakeholders and reflects the Group's core purpose. It was updated in 2024, with commitments reorganized into three main areas, and designed to be a key lever driving the Group's strategy and business model, combining profitability and responsibility.

3 main focuses



Act for the environment

1. Decarbonize aeronautics
2. Respect the environment and natural resources
3. Promote the circular economy



Be an exemplary employer

4. Ensure health and safety of employees, improve the quality of life at work and maintain a thriving social dialogue
5. Continue developing skills and support our local communities
6. Encourage equal opportunities and foster inclusion and diversity



Embody responsible industry

7. Uphold exemplary ethics and ensure respect for human rights
8. Strengthen responsible practices in our supply chain and support our suppliers
9. Be at the forefront of innovation and foster partnerships for training and research



Main expectations of Safran stakeholders

BUSINESS COMMUNITY

Main expectations

- **Customers:** safe, reliable, available, efficient and innovative products and services, plus CSR commitments made across all the Group's businesses
- **Suppliers and subcontractors:** relationships rooted in trust, shared long-term vision, and the fulfillment of reciprocal commitments, including CSR commitments
- **Partners:** pursuit of continuous innovation and protection of their intellectual property

PUBLIC PARTNERS

Main expectations

- Ethical business conduct, social commitments both within and outside the Company
- Safe products that comply with standards

- Contribution to implementation of the European Green Deal in the aviation sector, and to the International Civil Aviation Organization (ICAO)'s "ambitious long-term global goal" of "zero net carbon emissions" for international civil aviation by 2050

EMPLOYEES AND EMPLOYEE REPRESENTATIVES

Main expectations

- Rewarding career paths, with regular skills development
- Consideration given to the impact of rising inflation on employees' living conditions
- Strong focus on quality of life at work, including working conditions, health and safety
- Strong commitment to decarbonizing the aviation sector
- Compliance with national and international labor conventions

CIVIL SOCIETY

Main expectations

- Training for young people and exchanges between academic and business worlds to promote aerospace industry professions
- Interactions between companies and academia on the energy transition
- Consideration of environmental, social and societal challenges in the Group's strategy and throughout the value chain

FINANCIAL COMMUNITY

Main expectations

- Attractive value creation
- Transparency in the management of the Company, compliance with our financial and non-financial commitments, the implementation of the medium- and long-term strategy, and consideration of CSR criteria

ACT FOR THE ENVIRONMENT

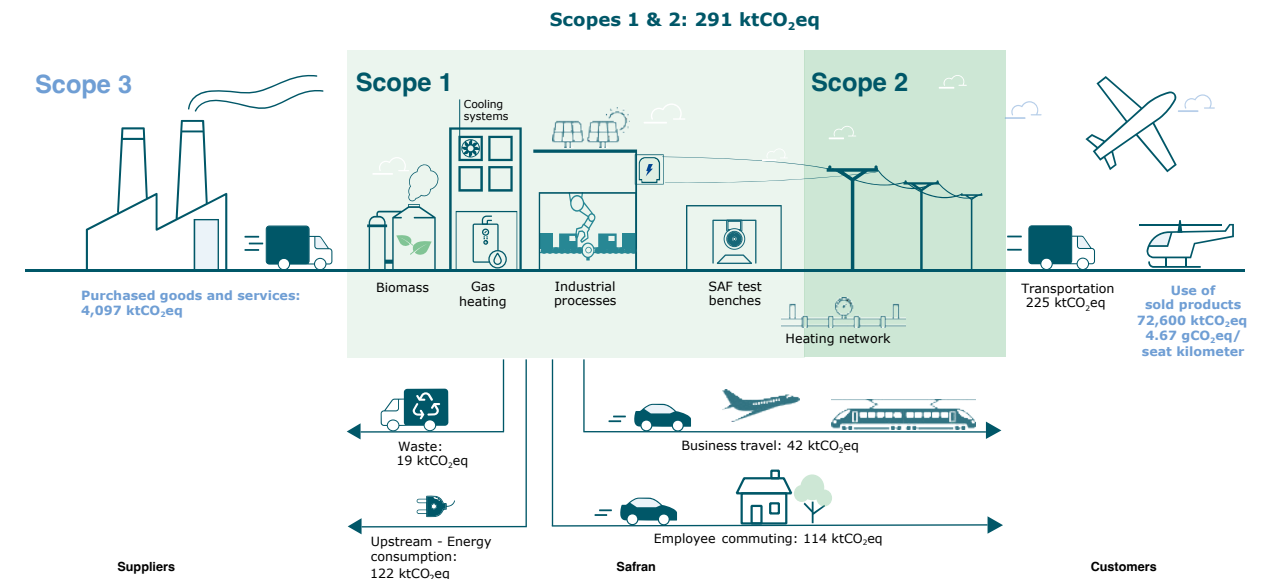
Decarbonize products and operations

The global civil aviation sector aims for net-zero carbon emissions by 2050, as its contribution to the Paris Agreement objectives. Safran's actions are fully in line with this sectoral ambition.

In 2021, Safran co-signed the industry's collective commitment to Fly Net Zero, alongside the Air Transport Action Group (ATAG), formed by aerospace industry players, the International Air Transport Association (IATA) and the international airports association. This Long Term Aspirational Goal for international aviation, aiming for net-zero carbon emissions by 2050,

was also adopted by the member states of the International Civil Aviation Organization (ICAO) at their General Assembly in 2022. The levers identified to achieve this ambition are fleet renewal, technological advances in future aircraft generations, optimization of ground and in-flight operations and above all the extensive use of sustainable aviation fuels.

USE OF SAFRAN PRODUCTS PREPONDERANT IN THE OVERALL CARBON FOOTPRINT (2025 DATA)¹



CO ₂ EMISSION TARGETS	
Scopes 1 & 2*	35% reduction by 2025 and 50.4% reduction by 2030 vs. 2018, in line with a 1.5°C scenario
Scope 3** Use of sold products	42.5% reduction in Scope 3 emissions from product use per seat kilometer by 2035 vs. 2018 75% of self-funded R&T spend focused on the environmental performance of products
Scope 3** Purchases of goods and services	Mobilize our Top 400 suppliers to commit to an emissions reduction trajectory
Scope 3** Business travel and employee commuting	50% reduction by 2030 vs. 2018

* Direct (Scope 1) and indirect (Scope 2) emissions related to energy consumption from Safran's operations.
** Indirect emissions.
(1) Audited data. See section 5.1.2.1 of the Universal Registration Document.



Decarbonization objectives aligned with the Paris Agreement

In early 2023, the Science-Based Targets initiative (SBTi) validated Safran's CO₂ emissions reduction targets. Safran was one of the first aerospace companies in the world to obtain SBTi validation, certifying that its emissions reduction targets are compatible with the Paris Agreement. The targets validated by the SBTi cover the period up to 2030 for direct (Scope 1) and indirect (Scope 2) emissions from the energy consumption of the Group's operations, and emissions directly and indirectly related to the use of products sold (Scope 3) through 2035.

Governance adapted to challenges

Safran has set up an adapted governance structure addressing climate change challenges. The Board of Directors, in particular through its Innovation, Technology & Climate Committee, and the Group's management bodies are committed to providing an ambitious response to climate change challenges, through an approach based on continuous Group-wide progress and cooperation.

Safran's climate strategy

Safran's ambition is to become a leader in decarbonizing aviation through a climate strategy structured around three focuses:

STRATEGIC FOCUS 1

Reducing emissions from the use of the Group's products.

STRATEGIC FOCUS 2

Exemplarity in the reduction of CO₂ emissions in its operations.

STRATEGIC FOCUS 3

Engaging its suppliers on a decarbonization trajectory and, more generally, strengthening responsible practices throughout its supply chain.

Find out more on the next page

STRATEGIC FOCUS 1

A technological roadmap to reduce emissions from use of the Group's products

Safran's main priority is to reduce CO₂ emissions from the use of its sold products, i.e., its indirect Scope 3 emissions as defined in the GHG Protocol. In 2025, the Group dedicated nearly 88% of its self-funded research and technology spend to improving the environmental performance of its products.

The Group reduces Scope 3 emissions related to the use of sold products through

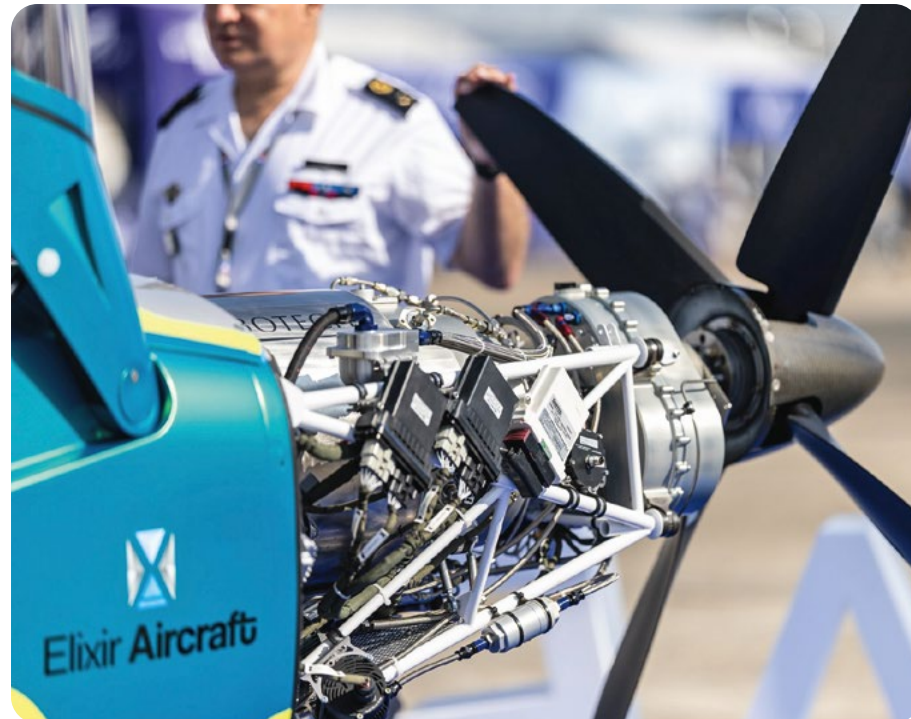
THREE MAIN LEVERS

1. Preparing the technologies for the development of new extremely energy-efficient aircraft

Safran is focusing on the development of technologies that enable a significant reduction in energy consumption when its products are used (see page 25).

2. Developing new technologies to step up electrification of propulsion and aircraft

Safran's expertise across the entire aircraft energy chain has made it a leader in hybrid and all-electric architectures (see page 25).



BEAUGHTYFUEL PROJECT
(hydrogen propulsion) by Turbotech and Elixir Aircraft, in partnership with Safran, Air Liquide and Daher.

3. Enabling increasing use of sustainable aviation fuel

Sustainable aviation fuel (SAF) is a major aviation decarbonization lever. Safran is taking concrete action to develop the use of SAF, in

FOUR PRIORITY AREAS

- **Lifting technological barriers** to achieve compatibility of its products (engines, fuel systems) with up to 100% SAF incorporation. Currently, engines are certified to incorporate up to 50% SAF. This is a key challenge in the technology roadmap.

- **Promoting the use of these fuels** by purchasing SAF for engine testing in France (35% incorporation in the fuel used in 2025) and contributing to airlines' voluntary SAF purchase programs to reduce CO₂ emissions from employee business travel,

- **Supporting the scaling of SAF production** by investing in technological building blocks through Safran Corporate Ventures:

- in 2021, in Ineratec, a German startup specializing in eSAF production;

- in 2023, in Avnos, an American startup specializing in direct air capture of CO₂;

- in 2024, in the United Airlines Sustainable Flight Fund, financing startups working on SAF projects;

- in 2025, in OXCCU, an Oxford University spin-out developing innovative catalysts to produce eSAF.

- **Supporting development of the SAF industry in Europe**, through involvement in the RLCF (Renewable and Low Carbon Fuel) Industrial Alliance, which brings together over 250 value-chain organizations on sustainable fuel developments. Safran was a driving force behind the creation of the RLCF and since then has chaired the Alliance's aviation chamber. Safran and GIFAS are also members of the SAF Working Group of the French New Energy Systems strategic committee, which is supporting the development of the sector in France.

STRATEGIC FOCUS 2

Decarbonizing operations

To reduce emissions from its facilities and its energy consumption (Scopes 1 and 2), Safran is leveraging a number of drivers, including:

Reduction of energy consumption

- Improved energy performance for new buildings, with an obligation not to consume any natural gas except for production requirements.
- Group-wide rollout of an ISO 50001-based energy management system.
- An energy efficiency plan launched in 2022, which aims to reduce energy consumption at Safran's sites worldwide.

Substitution of natural gas

- Replacing natural gas-fired boilers with heating networks, electrifying heat generation and recovering waste heat.

Increased use of renewable energies

- Supply of low-carbon energies through renewable energy guarantees, Power Purchase Agreements (PPAs) and Virtual PPAs. These PPAs cover between 70% and 100% of the electricity used at the sites located in the countries where the PPAs have been signed (Malaysia, Mexico, Poland, the United States and the United Kingdom).



Further PPAs will be launched in 2026 or are currently being explored, in Malaysia (to add to existing agreements), Morocco and India.

- Blending sustainable aviation fuels (up to 35.4% in 2025) in the aviation fuel used for aircraft and helicopter engine test benches.
- On-site electricity production and self-consumption: in 2025, 47 GWh was generated by facilities installed at Group sites in Australia, Belgium, China, France, Malaysia, Morocco, Singapore, Thailand, Tunisia, the United States and the United Kingdom. In addition, new wind and/or solar power plants were commissioned in 2025 at several sites in France, Belgium and Mexico.
- **In 2025, the proportion of purchased and self-generated energy in Safran's overall energy mix was 23%.**

STRATEGIC FOCUS 3

Mobilizing suppliers

Safran is also working to reduce indirect emissions related to purchases of goods and services (Scope 3 upstream). In 2025, Safran continued its Top 400 supplier initiative launched in 2022, which seeks commitment to an emissions reduction trajectory from those suppliers that account for the largest portion of the Group's carbon footprint.

Each of these suppliers must complete a maturity questionnaire and submit a decarbonization action plan. In 2025, 76% of the Group's Top 400 suppliers set and disclosed targets for reducing their Scopes 1 and 2 emissions. Safran runs annual Supplier Day events, with the most recent taking place in March 2025. Four suppliers were rewarded for their decarbonization innovations.



Climate change adaptation policy

Safran has formally defined and implemented an adaptation policy to anticipate the physical risks associated with climate change.

This policy is based on existing Group processes, including risk management and business continuity plans.

In late 2024, Safran updated its analysis of physical climate risks, extending it to cover virtually its entire scope. This covered time horizons up to 2030, 2050 and 2090, and two IPCC global warming scenarios for 2100: from +2 to +3°C and from +4 to +5°C.

The vulnerability assessment of the Group’s sites was finalized in 2025.

These results were incorporated into the Group’s risk mapping and make it possible to prioritize the sites most affected by an unfavorable change in exposure to climate hazards, and draw up adaptation plans accordingly.

Safran also participates in the “Impact of climate change on aviation” working group launched by EASA in late 2023. This working group aims to develop a better understanding of the effects of climate change on commercial aviation, enabling industry and aviation authorities to cope more effectively and maximize aviation safety.

Promoting the circular economy

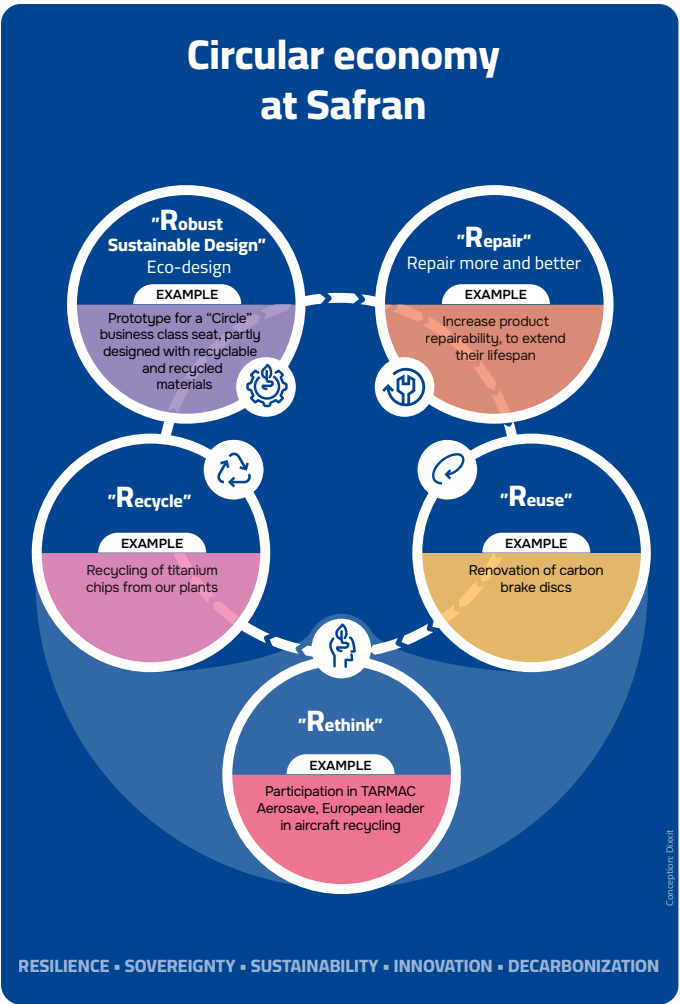
Through its circular economy approach, Safran undertakes to promote the inclusion of circular economy practices across all product life-cycle phases. This involves rethinking raw materials procurement, adapting procurement contracts, promoting product circularity and playing an active role in the transition toward a circular economy.

By working with stakeholders, suppliers and customers, Safran endeavors to develop a more environmentally responsible and economically viable business model.

Safran’s circular economy approach, led by the Group’s Circular Economy Department, is built around a “5Rs” action plan:

- Robust Sustainable Design
- Repair
- Reuse
- Recycle
- ReThink

This approach aims to maximize product lifespan, promote reparability and reuse, and recycle strategic materials such as titanium.



Eco-design – the development of circular economy products – is a keystone of the circular economy approach. One of Safran’s circular economy actions, to be continued in 2025, concerns the return of titanium chips to material manufacturers. This contributes to the circularization of a material of critical importance to the Group’s business.



Nathalie Stubler – Chief Sustainability Officer

“Safran is aligned with the global civil aviation trajectory targeting zero net carbon emissions by 2050.

At least 75% of our self-funded R&T spend each year is dedicated to reducing the environmental impact of our products. We are working to promote increasing use of sustainable aviation fuel, most recently through our investment in startup OXCCU in 2025. With regard to our own operations, we have invested in controlling our energy consumption and purchasing renewable electricity, reducing our Scopes 1 and 2 CO₂ emissions by more than 49% compared to the 2018 baseline. Our 110,000 employees are at the heart of this transition. They are supported by our investment in training and skills development with tools such as the Sustainability Academy.”

75% of Safran’s self-funded R&T spend each year is dedicated to reducing the environmental impact of its products

49.8% reduction in Scopes 1 and 2 CO₂ emissions in 2025 compared to 2018

HIGHLIGHT • CIRCLE •

At the 2025 Aircraft Interiors Expo, Safran unveiled its demonstrator “Circle” business-class seat, featuring a higher proportion of recycled materials and around a 12% weight reduction. This innovation won the Low Carbon & Environment prize at the 2025 Safran Innovation Awards. Innovations in seats and aircraft interiors have the advantage of being installable on existing aircraft models, without having to wait for the next generation.

BE AN EXEMPLARY EMPLOYER

Safran pursues an ambitious human resources policy to be an exemplary employer, through several commitments: guaranteeing health and safety, ensuring quality of life at work, developing skills and promoting equal opportunities, inclusion and diversity. These commitments are reflected in concrete actions that provide employees with a working environment conducive to the Group's success and performance.



Health and safety, a prerequisite for Safran's activities

Guaranteeing employee health and safety is a prerequisite for all of Safran's activities. The health, safety and environment policy, steered by the Chief Executive Officer, is based on a multi-year roadmap, adjusted each year with precise objectives. The 2026-2030 roadmap features three pillars: raise awareness of and prevent critical risks, strengthen health and safety leadership, and develop a culture of transparency, to achieve the goal of zero serious or fatal accidents. In 2025, more than 50% of Safran's international managers received training in health and safety topics, in line with the principles of a fair and equal culture. The Group also launched a chronic disease prevention program, introduced a digital physical and mental health check-up in its ten main countries (excluding France and the United States), and boosted the integration of ergonomic considerations from the industrialization stage.

1.8

frequency rate of lost-time work accidents (number of accidents per million hours worked)

Supporting employee skills development

Training is of crucial importance, making the company more agile, more digital and more innovative, while driving sustainable growth. It enables employees to develop the skills they need to keep pace with industry transformation and adapt to changes in society, enhancing employee engagement and employability. Safran offers 230 strategic training programs, including retraining in key professions and those subject to shortages, and develops innovative teaching solutions focused on user experience. Programs introduced in 2025 included Direct Line Training on generative AI, the Language Academy platform for language learning and ELIT'X training addressing leading experts for effective transmission of knowledge. Safran also offers online training platforms, which are regularly updated with content on strategic topics such as digital capabilities, sustainability and supply chain management. The Group also draws on a network of some 80 industrial schools around the world, offering theoretical and practical training in production, repair and customer support. These schools play an active role in developing employees' skills, in line with safety, quality and performance requirements.

31 hours

of training per employee on average
Almost 80 industrial schools for training in production, repair and customer support



Encouraging diversity and inclusion in all its forms to support better innovation

Safran strongly believes that diversity and inclusion are powerful drivers of creativity and innovation, and conducive to workplace well-being and employee engagement.

A Diversity and Inclusion roadmap was constructed based on the findings of the 2022 inclusion survey. It aims to drive change, raise awareness and fight discrimination. The targets set in this roadmap run from top management, with an index included in the Chief Executive Officer's variable compensation. Training courses are also offered to employees on topics such as unconscious bias, verbal abuse, anti-sexism and fighting discrimination against LGBTI people and those with disabilities. Safran sees gender equality in the workplace as crucially important, with gender diversity a major asset for the future. Since 2018, several Group entities have held the GEEIS label for gender equality. Safran's score on the gender equality index in France rose to 93/100 in 2025 from 89/100 in 2020. Safran supports the career development of female employees through mentoring, leadership training and women's networks, both in France and abroad. The Group actively promoted increasing the proportion of women in the sector's professions at the 2025 Paris Air Show, and throughout the year female employees met with schoolgirls to share their passion for the aerospace industry.

Since 2010, Safran has pursued a proactive policy of inclusion for employees with disabilities, focused on job retention, recruitment, collaboration with the sheltered sector, the development of disability-friendly

30%

of Group employees are women

24.6%

women among senior executives

30%

of interns, work-study students, international corporate volunteers and PhD students were recruited in 2025 in France

organizations (Afnor standard) and training for the people concerned. In early 2025, Safran adopted a worldwide disability policy structured around the four pillars of recruitment, job retention, partnerships with specialized organizations and raising employee awareness. Safran supports the integration of young people into the workforce through internships, work-study programs, international volunteering and PhDs, and encourages their recruitment. A European agreement renewed in 2024 with IndustriALL Europe reaffirms Safran's commitment to young people, who are key players in aerospace development. With its firm belief that the diversity of profiles is a key performance driver, Safran strives to maintain a generational balance, in particular by retaining experienced employees. A Group agreement has been extended through the end of 2026, requiring that 10% of the Group's new permanent hires in France each year are aged 50 or over and encouraging the transfer of skills. It includes measures to facilitate professional retraining, along with end-of-career adjustment measures for a gradual transition to retirement.

Here,
we craft
excellence
together”

2nd place
in the World’s Best
Companies 2025 ranking
for our sector

18,000
new hires in 2025
and 18,000 expected in 2026

A new employer
brand **that reflects
who we are and brings
us together**

With nearly 18,000 new hires every year, Safran is stepping up its efforts to attract new talent worldwide. At the 2025 Paris Air Show, the Group launched a global employer brand with the aim of raising Safran’s profile among job applicants and communicating with a single voice, across all countries and companies. Featuring a strong visual identity, a tagline “Here, we craft excellence together” and inspiring messaging, this new employer brand highlights the immense breadth of the Group’s scope and advantages.



**Employee
involvement
in the Company’s
success**

In 2025, 5.6% of Safran’s share capital was held by its employees, one of the highest rates in the CAC 40, the result of a long-standing policy of employee shareholding. Employees benefit from long-term schemes such as the Group Savings Plan (PEG) and the collective retirement savings plan (PERCOL), as well as one-off operations such as the 2020 Profit Sharing Plan and the 2023 free share grant, which was issued in 2025.

5.6%
of Safran’s share capital
is held by employees
and former employees

**Safran, engaging
with local communities**

Safran contributes to the development of the regions around its sites in France and internationally through its recruitment policy, internships for young people and the promotion of aerospace professions, in particular through local skills development programs, such as in India and Morocco. The Group supports local communities through non-profit initiatives and places a strong emphasis on young people in its philanthropy, via two foundations and a sponsorship program which promote social inclusion, education and the emergence of young talent.

**In 2025, Safran received
the GEEIS-SDG award for its
commitment to the education
and development of young girls
in Morocco, supported by the
Safran Foundation for Integration.**

Safran’s commitment is also embodied in the active involvement of its sites and employees, through financial, material and time donations to non-profits and local communities. Safran teams ran more than 840 corporate citizenship initiatives in 2025, primarily addressing social, health and environmental topics.

Safran together

**Dedicated teams,
united by strong
principles**

Safran’s performance and success are built on the diversity and team spirit of its employees. In 2024, the Group launched Safran Together, based on four shared principles: succeeding together, fostering an environment of trust, daring to innovate and committed to a shared vision. This inclusive framework aims to inspire daily behaviors. To reinforce a strong sense of belonging, Safran has also set up a global onboarding program, which is already available in France, the United Kingdom, the United States and Morocco, and will be extended across the whole Group by 2027.

EMBODY RESPONSIBLE INDUSTRY

The Group’s strategy is to build an industrial model rooted in trust, transparency and long-term performance across its entire value chain. This commitment was again demonstrated in 2025, with initiatives on quality, safety, innovation and relationships with customers and suppliers. With priorities centered around people, safety and ethics, Safran asserts its intention to actively contribute to a more respectful, innovative and responsible industry.



Serving our customers

Aviation safety, an absolute priority Group-wide

At Safran, aviation safety is central to all our activities, and a priority for the whole Group. To strengthen and propagate a culture of aviation safety, Safran applies its Safety Management System (SMS) and Enterprise Risk Management (ERM) systems. The in-house network of SMS liaison officers plays a key role in ensuring a Group-wide positive aviation safety culture, particularly through the use of shared tools among all Group companies. To embed this culture at all levels, aviation safety awareness training is provided to all employees concerned within six months of joining the Group, and an e-learning module is offered to everyone, across all professions. The aim is to make safety considerations second nature, fully integrated into all our practices and corporate culture. All employees are encouraged to be vigilant. Anybody – employees, occasional workers, external personnel, customers or suppliers – can report any deviation or unusual or non-compliant situation, through the various channels provided by Safran.

Customer satisfaction, central to Safran's commitments

Customer confidence and satisfaction is dependent on the Group meeting its commitments to quality-cost-delivery and the safety of its products and services. To meet these demands, all Safran entities apply the One Safran approach, a management system designed to optimize all processes and performance indicators. Built on the three pillars of shared management, operational excellence and a common performance culture, One Safran is constantly evolving to guarantee

the quality and reliability of the Group’s products. Beyond these fundamentals, Safran’s strategy is underpinned by an in-depth understanding of, and active listening to, its customers, to offer solutions that are perfectly suited to their needs and expectations. The locations of maintenance centers are chosen to ensure maximum proximity to customers, and remote maintenance solutions are available for immediate and appropriate troubleshooting and action. Safran also strives to offer competitive and adapted commercial solutions. In the civil engines sector, Safran is expanding its worldwide MRO capacity to meet demand. This involves building new sites, such as the maintenance centers in Hyderabad (India) and Casablanca (Morocco), and extending or densifying existing industrial capabilities, notably in France, Mexico and Belgium.

Supply chain performance A responsible relationship with suppliers and subcontractors

Safran has held the Sustainable Procurement and Supplier Relations Label since 2017

Through its responsible purchasing policy, Safran seeks to work with suppliers that guarantee high performance, reliability and strict compliance with all applicable national and international regulations. Compliance requirements cover international trade regulations, requirements on environmental protection, personal health and safety, and ethics and labor principles. Safran has been a signatory to the French Ministry of the Economy’s Responsible Purchasing and Supplier Relations Charter since 2010, and in 2024 obtained its second renewal of the French government’s Responsible Purchasing and Supplier Relations label, identifying companies demonstrating sustainable and balanced relationships with their suppliers. Since decarbonizing the aerospace industry is a collective effort, Safran requires its suppliers to take climate action and encourages them to commit to their own environmental transition through the Top 400 approach launched in 2022. The annual Safran Supplier Days event brings together 400 suppliers to discuss the Group’s priorities of aviation safety, on-time deliveries, resilience, competitiveness and sustainability.

FOCUS • Aero Excellence •

Launched in 2023 by Safran and Airbus, in coordination with GIFAS, Aero Excellence is a unique operational excellence benchmark, recognized by the whole of the aerospace and defense industry. It addresses manufacturers facing a significant increase in production rates, on the three key issues of operational excellence, environmental performance and cybersecurity. It offers site diagnostics conducted by qualified assessors to identify areas for improvement and draw up appropriate maturity plans.



Marjolaine Grange – Executive VP, Industrial, Purchasing and Performance

“All Safran sites are now involved in the Aero Excellence program

Nine Safran sites have already achieved bronze status, and the Le Havre (France) site silver status. More than 150 supplier sites have also joined us in this ambitious initiative. Since sustainable performance requires fundamental transformation, this initiative helps strengthen the high standards our industry upholds in safety, quality, operational excellence, and cybersecurity on a global scale.”

More than 150 supplier sites have joined the Aero Excellence program

9 Safran sites have achieved the program’s bronze status

FOCUS • Safran Customer Portal •

In 2025, Safran launched a new secure portal for in-service product support, accessible to all its customers. From landing gear to helicopter engines and seats, the Safran Customer Portal offers its 4,000 customers – representing nearly 40,000 users – a single point of entry into the Group’s various service portals. Through an intuitive, user-friendly interface compliant with the highest security standards, customers can quickly access all essential product information and useful contact details.

Safran calls for tender include CSR criteria such as decarbonization strategy and commitment to responsible purchasing. In 2024, Safran signed up to the EcoVadis solution, and is integrating its CSR rating in the tender process. The Group also uses this tool to map at-risk suppliers and assess their CSR maturity according to international standards.

In 2024, Safran joined the Decarbonization Alliance launched by Pacte PME, which aims to help French industrial SMEs reduce their carbon footprints and energy dependency, while improving their competitiveness, with the support of major prime contractors. Deeply interwoven into the industrial fabric of the French aerospace industry, Safran contributes to the financing of locally based small and mid-sized companies, from which it sourced nearly 79% of its procurement volumes in France in 2025.

2
new investments
by Safran Corporate
Ventures in 2025



Safran’s commitment to its suppliers also extends through a number of support programs, including sector-specific investment funds (Aérofonds, Ace Aéro Partenaires), the Supplier Watch Tower to detect and support suppliers in crisis, and partnerships with GIFAS, Pacte PME and the French Ministry of the Armed Forces to support innovation, competitiveness and industrial sovereignty.

Innovation, research support and scientific partnerships

Safran calls upon a network of partners to expand and renew its scientific and technological expertise: universities, research centers and innovative startups. In 2025, Safran renewed several major framework agreements, such as those with ONERA and Polytechnique Montréal, and launched a new joint innovative materials laboratory, SPARK, with the University of Burgundy and Sintermat. Safran is also participating in the newly created DYVA chair in partnership with École Centrale de Lyon. Safran’s consistent support for open innovation and startups also operates through Safran Corporate Ventures, which made two new investments in 2025 and now supports 21 innovative companies in the fields of decarbonization and digital and new technologies.

Safran also contributes to skills development and research by hiring many young people each year for internships, work-study programs and PhDs, and offering students the opportunity to work on technological subjects within the Group. In 2025, more than 220 PhD students and researchers were hired, making Safran the leading employer of PhD students through the CIFRE scheme.

Business ethics and the fight against corruption

In line with its belief that responsible business management helps to improve the Group’s competitiveness and attractiveness, Safran ensures that its activities are conducted with honesty, integrity and professionalism consistent with the highest international standards of business ethics, as promoted by the International Forum of Business Ethical Conduct (IFBEC), which includes the world’s major international aerospace and defense companies. Safran participates in initiatives led by national and international professional bodies such as GIFAS,



the French Employers’ Federation (Medef), the IFBEC and the European Business Ethics Forum. Safran’s policy for the prevention and detection of corruption risks is based on the principle of “zero tolerance” for any corrupt practice. The Board of Directors, its Chairman, the Chief Executive Officer and the members of the Group Executive Committee have pledged, for themselves and on behalf of their employees, to be exemplary in their behavior. Training dedicated to the prevention of corruption risk is mandatory for all senior executives, all people in the Group exposed directly or indirectly to the risk of corruption, as well as for new hires among managerial-grade staff or those belonging to the target populations⁽¹⁾. In 2023, Safran’s anticorruption program obtained ISO 37001 certification attesting to the quality of its anticorruption management system. The Group’s tier-one entities have been certified.

Duty of care

Safran works on a daily basis to prevent serious harm resulting from its business operations to human rights and fundamental freedoms, to personal health and safety, and to the environment.

Through its duty of care plan and a continuous improvement process, Safran practices due diligence to identify potential risks and negative impacts related

to its own activities and those of its subcontractors and suppliers. With regard to human rights in particular, in addition to its policies and charters, Safran has a Group human rights policy covering all its employees worldwide. Signed by the Group Chief Executive Officer and published on Safran’s website in several languages, this policy aims to define the human rights principles applicable to the Group’s entire chain of activities worldwide, as well as its stakeholders.

100%
**of people
exposed to
or affected
BY CORRUPTION,
INCLUDING 100% OF SENIOR
EXECUTIVES, RECEIVED
ANTICORRUPTION TRAINING**

(1) Purchasing, Human Resources, Sales, Legal, Finance, Audit & Internal Control, Compliance & Business Ethics, Risk and Communications Departments.

03

Governance & Risks

Risk management	56
Corporate governance	58
Membership structure of the Board of Directors	60
Executive Committee	62
Compensation	64
Key performance indicators	66

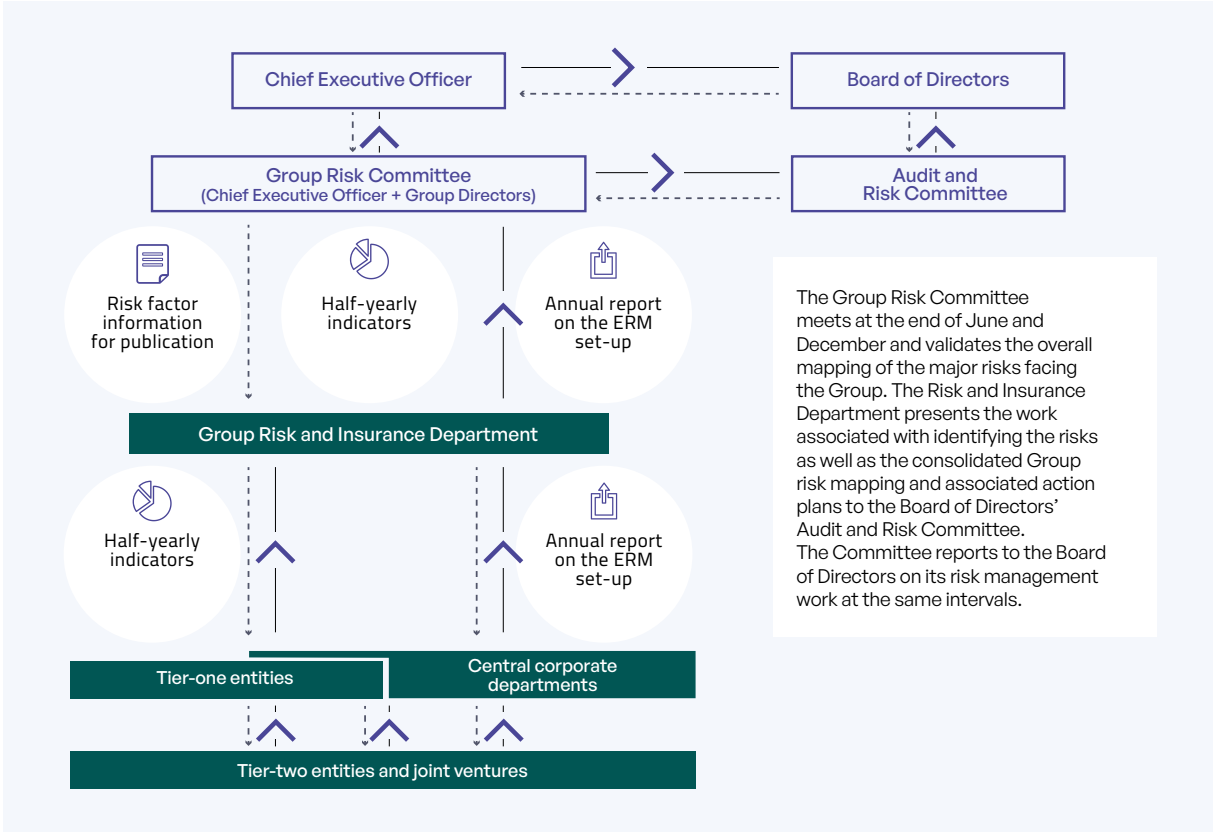


RISK MANAGEMENT

Safran’s Enterprise Risk Management system and its monitoring

Safran operates a robust Enterprise Risk Management (ERM) system. Safran’s ERM is rooted in a risk management culture that applies across all company processes. This culture is firmly embedded throughout the Group and widely shared by all teams, in all entities and at all levels of the organization. The ERM system provides valuable insights for the strategic management of the Group. ERM has become one of the Group’s key performance drivers. Full details on the set-up can be found in chapter 4 of the Universal Registration Document. The Group Risk and Insurance Department is responsible for implementing the Group’s ERM. It develops methodological techniques and processes to ensure consistent handling of risks by tier-one entities and central corporate departments. Each tier-one entity has a Risk Manager who liaises constantly with the Risk and Insurance Department.

The Risk Manager consolidates the entity’s risk mapping, and rolls out the risk management approach through the tier-one entity and its subsidiaries, joint ventures and other holdings. Each of Safran’s central corporate departments also prepares a map of the main risks within their scope. All these risk maps are then consolidated by the Risk and Insurance Department into a comprehensive map of the Group’s major risks and the associated action plans, thereby ensuring the overall consistency of risk assessments and the associated action plans together with the level of control exercised over the risks. Risk committees meet in tier-one entities, central corporate departments, and ultimately at Group level every six months, to update identification, appraisal, processing and control of major risks, validating the risk maps and associated action plans accordingly.



MAIN RISKS

RISKS RELATING TO THE GROUP'S OPERATIONS

- Aviation safety risks
- Program profitability risks
- Partner and investment risks
- Supplier and subcontractor risks
- Polluting substances risks
- Risk of dependence on government procurement contracts

RISKS RELATING TO THE ENVIRONMENT IN WHICH THE GROUP OPERATES

- Supply-chain difficulties
- Risks relating to geopolitical tensions
- Competitive risks and cycle effects
- Environmental and climate change transition risks
- Legal and regulatory risks
- Financial market risks

RISKS RELATING TO THE GROUP'S STRATEGIC DEVELOPMENT

- Risks relating to technological innovation for the decarbonization of aeronautics and sovereignty
- Risks relating to cyber threats
- Human resources risks

The risks identified by Safran as material are grouped into a limited number of three categories and ranked by their degree of criticality (in terms of probability of occurrence and potential impact).

CORPORATE GOVERNANCE

A Board of Directors incorporating **the best governance standards** into its activities

Safran adheres to the Corporate Governance Code of Listed Corporations drawn up jointly by the French business associations, AFEP and MEDEF. Safran’s Board of Directors determines its strategy and oversees its implementation.

Separation of duties between the Chairman of the Board and the Chief Executive Officer

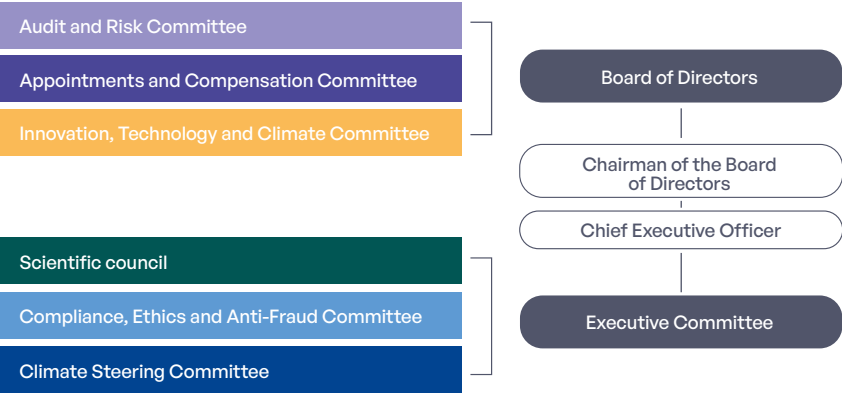
Since 2015, the Board has chosen to separate the roles of Chairman of the Board and Chief Executive Officer. The complementary profiles, expertise and careers of the Chairman of the Board of Directors, Ross McInnes, and the Chief Executive Officer, Olivier Andriès, constitute a major factor in ensuring smooth governance, based on transparency between Executive Management and the Board, and a balanced, measured split between the roles of Chairman and Chief Executive Officer.

Director responsible for monitoring climate issues

Fully aware of the strategic importance of climate issues for the aerospace industry, in early 2021 the Board of Directors appointed Patrick Pélata as Director responsible for monitoring climate issues, and defined his roles and responsibilities. Patrick Pélata also chairs the Innovation, Technology and Climate Committee whose roles and responsibilities in relation to climate issues have been formally defined.

Independent Directors

The aim of having independent Directors on the Board is to provide all shareholders with the 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 external view that is beneficial for the Group. Together, the seven independent members account for 58.3%⁽¹⁾ of the Board.



Assessment of the Board’s operating procedures

In late 2025, the Board conducted its annual assessment of its operating procedures, based on a questionnaire and individual interviews conducted by the Chairman of the Board of Directors, the Lead Independent Director and the Chair of the Appointments and Compensation Committee. It expressed positive observations on its functioning and membership structure, as well as on the organization of its work and meetings. The assessment was presented to the Appointments and Compensation Committee and then discussed by the Board, which offered a variety of comments and new suggestions.

An experienced Board of Directors taking up the Group’s strategic challenges

A diverse range of profiles, expertise and skills within the Board

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 regarding the size of the Board, the representation of the Company’s various stakeholders, the proportion of independent Directors, the depth and fit of Directors’ skills, expertise and career experience, particularly outside France, and gender balance. Together with the Appointments and Compensation Committee, the Board regularly reviews the list of criteria (behavioral skills, experience, expertise and other criteria) considered useful and necessary for determining the profiles sought in the selection of Directors and enabling the implementation of its diversity policy.

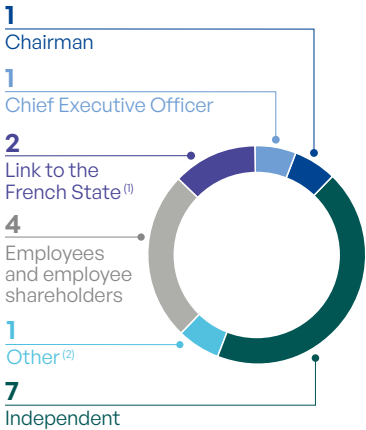
Experience and specific positions exercised by Directors in different sectors and activities	Number of Directors
Aerospace industry	11
Other industries and business sectors	16
Innovation, R&T, development and engineering	11
International career and experience	11
Strategy, competition and M&A	12
Finance and management control	12
Digital – New technologies	5
Corporate officer, governance, management position	16
HR – Sustainability – CSR	13
Climate	8
Sales & marketing experience	6

Committees addressing the Group’s strategic challenges (2025 key figures)

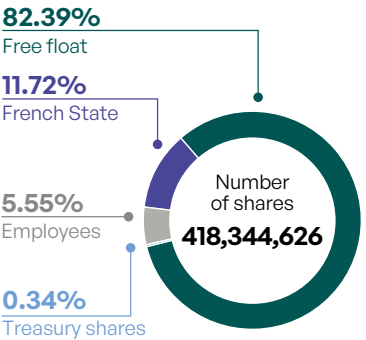
Audit and Risk Committee	Appointments and Compensation Committee	Innovation, Technology and Climate Committee
6 meetings	3 meetings	2 meetings
6 members	6 members	6 members
97% attendance	89% attendance	92% attendance
80% (4 out of 5) independent ⁽³⁾	60% (3 out of 5) independent ⁽³⁾	80% (4 out of 5) independent ⁽³⁾

A Board membership structure that is consistent with Safran share ownership

Board of Directors at December 31, 2025 (number of Directors)



Ownership structure at December 31, 2025



(1) Excluding Directors representing employee shareholders and Directors representing employees, in accordance with the AFEP-MEDEF Code.

(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) Monique Cohen, who ceased to be qualified as independent in May 2025.
(3) Excluding Directors representing employee shareholders and Directors representing employees, in accordance with the AFEP-MEDEF Code.

1 -

3 -

6 -

9 -

12 -

15 -

2 -

5 -

8 -

11 -

14 -

16 -

4 -

7 -

10 -

13 -

16 -

16

DIRECTORS

I

Independent

ARC

Audit and Risk Committee

ACC

Appointments and Compensation Committee

ITCC

Innovation, Technology & Climate Committee

MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

(AT MARCH 28, 2026)

1 - Ross McInnes

Chairman of the Board of Directors

2 - Olivier Andriès

Chief Executive Officer

3 - Anne Aubert

Director representing employee shareholders

4 - Valérie Baudson

Independent Director

I ACC

5 - Patricia Bellinger

Independent Director

I ACC

6 - Fabrice Brégier

Independent Director

I ITCC

7 - Monique Cohen

Chair of the Appointments and Compensation Committee

ACC

8 - Christèle Debarenne-Fievet

Director representing employees

ACC

9 - Pascale Dosda

Director representing employee shareholders

10 - Céline Fornaro

Director representing the French State on the Board of Directors

ARC ACC

11 - Laurent Guillot

Chairman of the Audit and Risk Committee

Independent Director

I ARC ITCC

12 - Ivan Hardouin

Director representing employees

ARC ITCC

13 - Alexandre Lahousse

Director proposed by the French State

ITCC

14 - Fabienne Lecorvaisier

Independent Director

I ARC ITCC

15 - Patrick Pélata

Lead Independent Director

Chairman of the Innovation, Technology & Climate Committee

Independent

Director responsible for monitoring climate issues

I ARC ACC ITCC

16 - Robert Peugeot

Independent Director

I ARC

58.3%

(7 out of 12) independent Directors*

8

meetings

98%

attendance

OUTLOOK – ANNUAL GENERAL MEETING OF MAY 21, 2026

Appointment and reappointment proposals

The Board submits the following appointment and reappointment to the 2026 Annual General Meeting:

- appointment for four years of Anne Bouverot as independent Director;
- reappointment of Robert Peugeot for a further two years.

As of the end of the Annual General Meeting of May 21, 2026, subject to shareholder approval of the resolutions put to the vote, the Board of Directors will have 16 members, including:

- 66.7%* of Independent Directors;
- 50% gender balance rate**.

Climate topics addressed by appropriate governance

In view of the challenges that climate change raises for Safran, the Group reinforced its governance on the matter in 2021, with the Innovation, Technology & Climate Committee responsible for overseeing the climate change strategy and action plan. The Chairman of the Committee has been appointed as Director responsible for monitoring climate issues. Safran’s climate strategy and action plan are presented each year at the Annual General Meeting. Since early 2021, the deployment of the Group’s climate strategy has been led by a dedicated Climate Department, which is integrated into the Group Sustainability Department created in 2023. Climate strategy roadmaps are defined by a Climate Steering Committee, chaired by the Chief Executive Officer. Progress on the action plan is reviewed quarterly by the Group Executive Committee.

* Excluding Directors representing employees and employee shareholders, in accordance with the AFEP-MEDEF Code.
** Excluding Directors representing employees, in accordance with the law.

60

61

EXECUTIVE COMMITTEE

An Executive Committee implementing the Group's strategy and managing its 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 Group companies.
- The Executive Committee comprises the Chief Executive Officer, the heads of the Company's cross-business functions, and the heads of the Group's main operating companies (tier-one entities). This membership structure provides for balanced representation of the Group's businesses and cross-cutting central 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.

To maximize the Group's strengths, which are integral to its success, the Executive Committee is supported by a number of committees, including the Compliance, Ethics and Anti-Fraud Committee, the scientific council and the Climate Steering Committee.

COMPLIANCE, ETHICS AND ANTI-FRAUD COMMITTEE

The Compliance, Ethics and Anti-Fraud Committee is tasked with supervising employee respect for the general framework governing compliance with the rules laid out in Safran's Ethical Guidelines and any changes in the system deployed by the Group.

It is chaired by the Group's Corporate Secretary, but all of the Group's departments are responsible for ensuring that their teams respect the compliance criteria. Its other permanent members are the Chief Financial Officer, the EVP International and Public Affairs, the EVP Corporate Human and Social Responsibility, the EVP Industrial, Purchasing and Performance, the EVP Chief Digital Officer and Chief Information Officer, the Chief Legal Officer, the Group Ethics and Compliance Officer, the Group Chief Security Officer, the Head of Audit and Internal Control and the Head of Group Internal Control.

SCIENTIFIC COUNCIL

Led by the EVP Strategy and Chief Technology Officer, the scientific council is tasked with helping Safran to 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 scientific council also contributes to Safran's technological differentiation

by identifying new areas of research. The scientific council comprises nine 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.

CLIMATE STEERING COMMITTEE

Chaired by the Chief Executive Officer, the Climate Steering Committee brings together several members of the Executive Committee, the tier-one entity CEOs and all the corporate departments involved in climate action (research & technology, climate & environment, strategy, public affairs, finance, investor relations, operations, corporate social responsibility and communications) to define Safran's vision and, in particular, to endorse objectives and roadmaps for each type of carbon emissions.

EXECUTIVE COMMITTEE MEMBERS AT DECEMBER 31, 2025⁽¹⁾

Olivier Andriès
Chief Executive Officer
of Safran and Director

Bruno Bellanger
CEO Safran Electrical
& Power

Pascal Bantegnie
Chief Financial
Officer

Stéphane Cueille
CEO Safran Aircraft
Engines

Frédéric Verger
Executive VP, Chief
Digital Officer and Chief
Information Officer

Francois Bastin
CEO Safran Landing
Systems

Éric Dalbiès
Executive VP, Strategy
and Chief Technology
Officer⁽²⁾

Vincent Caro
CEO Safran Nacelles

Stéphane Dubois
Executive VP,
Corporate
Human and Social
Responsibility

Victoria Foy
CEO Safran Seats

Philippe Errera
Executive VP,
International
Development and
Government
Relations

Cédric Goubet
CEO Safran Helicopter
Engines

Marjolaine Grange
Executive VP,
Industrial, Purchasing
and Performance

Jorge Ortega⁽³⁾
CEO Safran Cabin

Kate Philipps
Executive VP,
Group Communications

Franck Saudo
CEO Safran Electronics
& Defense

Karine Stamens
Executive VP, Group
Corporate Secretary and
Chair of the Compliance,
Ethics and Anti-Fraud
Committee

Sébastien Weber
CEO Safran
Aerosystems

Nathalie Stubler
Chief Sustainability
Officer

19

MEMBERS

Cross-business functions

Company CEOs

(1) As of April 1, 2026, Philippe Couteaux will be appointed as Executive VP, Group Strategy and Programs and as a member of the Executive Committee.

(2) As of April 1, 2026, the Strategy, Technology and Innovation Department will become the Research, Technology and Innovation Department.

(3) As of April 1, 2026, Jeremy Dorn will succeed Jorge Ortega as CEO Safran Cabin.

A COMPENSATION POLICY SUPPORTING SHORT- AND LONG-TERM VALUE CREATION

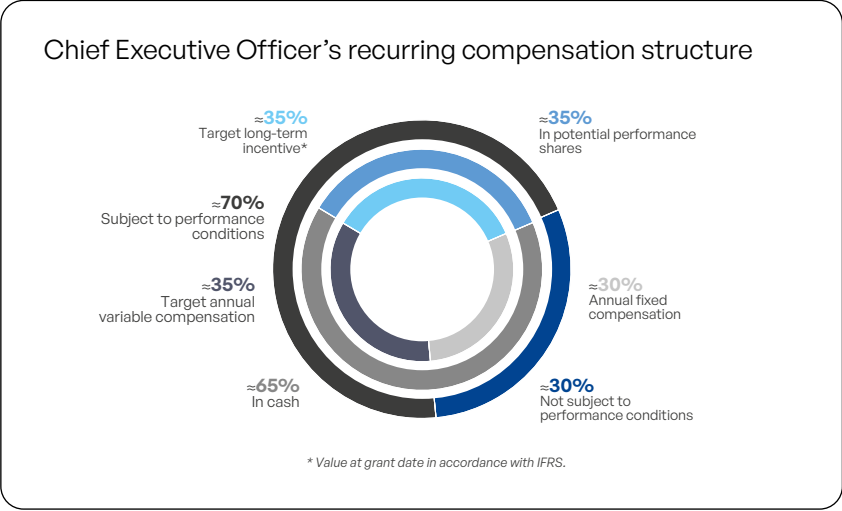
Corporate officers' compensation policies

In the interests of Safran and its stakeholders, the compensation policies 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 any compensation in his capacity as a Director (formerly "attendance fees"). The Chairman is covered by the supplementary pension schemes and personal risk insurance plan 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 schemes and personal risk insurance plan implemented by the Group. The underlying aim is to closely align the Chief Executive Officer'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.

Climate topics included in compensation policies
Making the climate challenge a priority for senior executives is also fostered by including climate objectives in compensation policies. Annual variable compensation for the Chief Executive Officer and members of the Executive Committee is partly conditional upon the achievement of objectives on the implementation of the climate strategy. Since 2022, LTI performance share plans for all beneficiaries have also included a non-financial performance condition based on the implementation of the climate strategy.



PAY RATIO
In France, pay ratios between the level of compensation of Safran's corporate officers (Chairman of the Board of Directors and Chief Executive Officer) and the average compensation of Safran's employees in 2025 were 7.4 and 47.4 respectively.

2026 compensation policy for the Chief Executive Officer

The compensation policy for the Chief Executive Officer proposed by the Board at the 2026 Annual General Meeting comprises the same compensation components as in 2025.

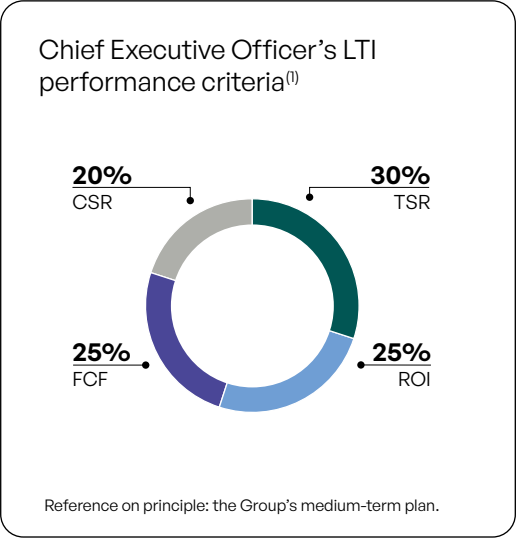
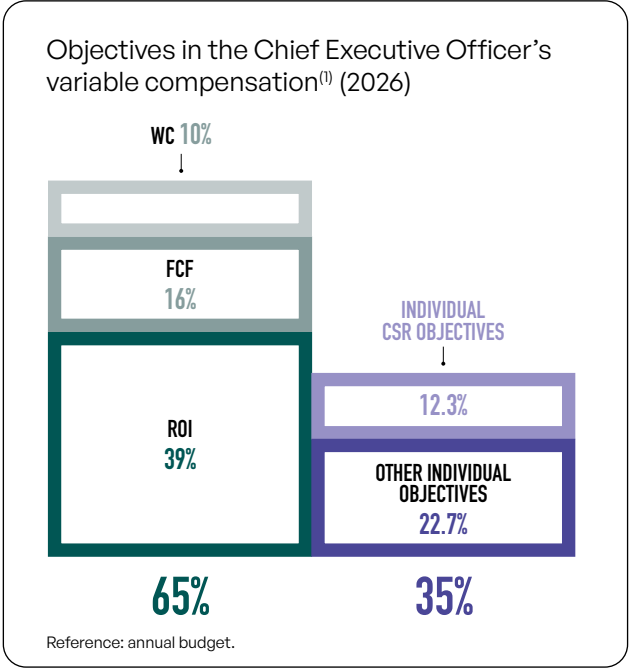
Fixed compensation
The Chief Executive Officer's annual fixed compensation takes into account the responsibilities required for this type of corporate office as well as the individual qualities of the holder of the position and the benchmark surveys carried out by the Company.

Annual variable compensation
The Chief Executive Officer's annual variable compensation is contingent on achieving economic (ROI, FCF and WC)⁽¹⁾ and individual, financial and non-financial, quantitative and qualitative performance objectives, consistent with the Group's overall business. Specific targets on CSR/HR topics for 2026 (qualitative and quantitative) are as follows:

- SAFETY**
Frequency rate of lost-time accidents maintained at the same level, amid the ramp-up in business.
- HR/DIVERSITY & GENDER EQUALITY**
Objectives related to internationalizing the Group's leadership, increasing the number of women senior executives and developing talent in the industrial sector.
- CLIMATE**
 - Reduce Scopes 1 and 2 CO₂ emissions by 45% compared to 2018.
 - Continue the rollout of the energy management system.
 - Continue to work toward the 2030 target: 60ktCO₂ avoided over 2027-2028.
 - Extend climate change adaptation roadmaps to cover 15 additional sites.
- CIRCULAR ECONOMY**
 - Pursue the 2025-2028 roadmap for the recovery of titanium chips for recycling.

LTI – long-term incentive plan – performance shares
This mechanism is particularly 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 share grants are:

- made across the Group's senior managers, high potential employees and key contributors; and
- conditional on the achievement of demanding internal (financial and economic performance and, since 2022, non-financial performance) and external (TSR) performance conditions, measured over three years. By way of illustration, the non-financial performance conditions for 2026 will cover objectives on:
 - environmental and climate topics: reduction of CO₂ emissions;
 - gender equality: percentage of women senior executives within the Group;
 - safety: reduction in lost-time accident frequency.



⁽¹⁾ TSR: Total Shareholder Return, corresponding to dividends plus the change in the share price.
ROI: recurring operating income.
FCF: free cash flow.
WC: working capital.

KEY PERFORMANCE INDICATORS

KEY NON-FINANCIAL PERFORMANCE INDICATORS

ACT FOR THE ENVIRONMENT			
CO ₂ EMISSIONS REDUCTION TARGETS (VS. 2018)	2018	2025	TARGET
Scope 3 emissions (use of sold products) (in gCO ₂ /seat kilometer) <i>Change in Scope 3 emissions (use of sold products) compared with 2018</i>	5.9 N/A	4.67 -21.1%	42.5% reduction by 2035 (vs. 2018) <i>i.e., an average of 2.5% per year</i>
Scopes 1 and 2 emissions, market-based method (tCO ₂ eq) <i>Change in Scopes 1 and 2 emissions compared with 2018</i>	578,677 N/A	290,725 -49.8%	50% reduction by 2030 (vs. 2018)
OTHER TARGETS	2024	2025	TARGET
Scope 3 (use of sold products) self-funded R&T investment focused on environmental efficiency.	88%	87.7%	≥75%

BE AN EXEMPLARY EMPLOYER	2024	2025
Number of training hours per employee per year (excluding employees on long-term absence)	29	31
Frequency of lost-time work-related accidents (number of accidents per million hours worked)	1.9	1.8
% of women among senior executives*	22%	24,6%
Proportion of facilities classified as “Gold” based on Safran’s HSE standards	62%	82%
Percentage of facilities with more than 50 employees carrying out at least one community initiative	77%	87%

* Members of the Executive Committee and employees are classified into four categories (“bands”) based on their level of responsibility. Responsibilities increase from category 4 to category 1. This classification is linked to the Willis Towers Watson Global Grading System (GGS) method.

EMBODY RESPONSIBLE INDUSTRY	2024	2025
Proportion of senior executives and exposed and affected people trained in anticorruption*	97%	100%
Proportion of purchases made from suppliers that have signed Safran’s responsible purchasing guidelines or that have equivalent guidelines of their own	80%	82%
Number of new PhD students	66	88

* Purchasing, HR, Sales, Legal, Finance, Audit & Internal Control, Compliance & Business Ethics, Risk and Communications Departments.

KEY FINANCIAL PERFORMANCE INDICATORS

	2024	2025	2026 OBJECTIVE
Organic growth in revenue	+17.1%	+14.8%	Revenue: 12% to 15% increase
Recurring operating margin	15.1%	16.6%	Recurring operating income: €6.1 to €6.2 billion
ROI to FCF conversion	77%	75%	Free cash flow: €4.4 to €4.6 billion
Dividends <i>Payout ratio</i>	€2.90/share 40%	€3.35/share 40%*	

* Of adjusted net income restated for certain non-recurring items.

KEY GOVERNANCE INDICATORS

	2024	2025
Average attendance rate at Board meetings	97%	98%
% of Chief Executive Officer compensation subject to performance conditions	approx. 70%	approx. 70%
% of independent Directors on the Board of Directors after the Y+1 AGM	58.3%	66.7%*
% of women on the Board of Directors after the Y+1 AGM	41.7%	50%*

* Assuming adoption of the resolutions at the Annual General Meeting of May 21, 2026.

LONG-TERM CREDIT RATING: STRONG BALANCE SHEET

A- with stable outlook (S&P)

NON-FINANCIAL RATINGS: A RECOGNIZED CSR PERFORMANCE

		Safran	Peer comparison
	Understanding of environmental challenges for the company. Rating from “D” to “A” (“A” being the highest).	A Leadership level	In the top 4% of close to 20,000 companies assessed <i>December 2025</i>
	Rating from “CCC” to “AAA” (“AAA” being the highest).	BB	In the top quartile for the Corporate Behavior section <i>August 2025</i>
	Rating evaluating ESG risk level, with the lowest rating corresponding to the best non-financial performance.	27.1 Medium risk	In the top 15 in the Aerospace & Defense sector <i>November 2025</i>
	Rating from 0 (lowest) to 100 (highest).	73/100	In the top 6% of companies in the sector <i>March 2026</i>
	Rating from “D” to “A+” (“A+” being the highest).	C+ Prime Status	In the top 10% in the Aerospace & Defense sector <i>November 2025</i>

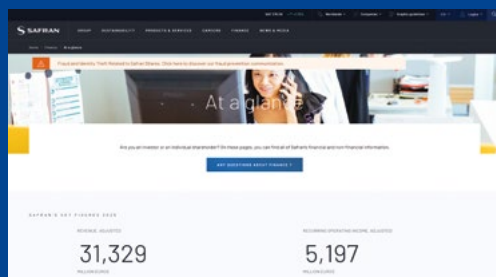
OTHER PUBLICATIONS



CAPITAL MARKETS DAY 2024
www.safran-group.com, Finance section
 Presentation of the Group's strategy and mid- and long-term financial objectives.



CORPORATE PRESENTATION
www.safran-group.com, Media/Publications section
 Overview of Safran's activities and commitments.



WEBSITE
www.safran-group.com, Group section
 Presentation of the Group's profile, its roles and its governance.
Finance section
 (Share price, Publications and Results, Regulated information, Analysts and investors, Individual shareholders, Annual General Meeting).
 Presentation of financial and non-financial information.



2025 UNIVERSAL REGISTRATION DOCUMENT
www.safran-group.com, 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.



SAFRAN DUTY OF CARE PLAN 2025
www.safran-group.com/sustainability/a-responsible-industry
 As part of a continuous improvement approach, and in accordance with French law no. 2017-399 of March 27, 2017 on the duty of care of parent companies and contracting companies, the Group has decided to publish its Duty of Care Plan in a stand-alone document. This plan covers Safran's activities and those of its controlled companies within the meaning of Article L.233-16 II of the French Commercial Code, as well as the activities of subcontractors and suppliers with which Safran has an established business relationship.

CONTACT

Financial Communications Department
Analysts and institutional investors
 Telephone: +33 (0)1 40 60 80 80
 Email: investor.relation@safrangroup.com

Individual shareholders
 Toll-free number (mainland France only): 0 800 17 17 17 from 9am to 5pm
 Toll-free if called from a landline phone in mainland France.
 Email: actionnaire.individuel@safrangroup.com

SAFRAN
 2, boulevard du Général Martial-Valin
 75724 Paris Cedex 15 – France
 All financial information pertaining to Safran is available on the Group's website at www.safran-group.com, in the Finance section.



The graphic design of this document was done by PricewaterhouseCoopers Advisory
 Contact: fr_content_and_design@pwc.com

Photo credits: Cyril Abad - ADAC Luftrettung / Theo Klein - Sébastien Arnouts - Sephi Bergerson - Cabinet Royal du Maroc - CFM International - Adrien Daste - Christian Fleury - Gezelin Gree / MEFSIN - Anthony Guerra - Aurélie Lamachère - Pascal Le Doaré - Alex Marc - L'Oeil Du Chat - Anthony Pecchi / Safran - Cyril Perronace - Charles Pertwee - Safran - Safran Cabin - Safran IA - Safran Tech - Christel Sasso - Pierre Soissons - Sylvie Création Photo - Christophe Viseux - Patrick Wack - D. R.

**POWERED
BY TRUST**

