<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am</td>
<td>Introduction and progress on medium-term strategic priorities</td>
<td>Patrice Caine</td>
</tr>
<tr>
<td>9:00 am</td>
<td>DIS(^{(a)}): global leader in digital identity and security</td>
<td>Philippe Vallée and Eva Rudin</td>
</tr>
<tr>
<td></td>
<td>DIS: accelerating Thales’s digital strategy across all markets</td>
<td>Philippe Keryer, Pascale Sourisse, Marc Darmon and Alex Cresswell</td>
</tr>
<tr>
<td>10:10 am</td>
<td>DIS Q&amp;A session</td>
<td>Philippe Vallée, Eva Rudin, Philippe Keryer, Pascale Sourisse, Marc Darmon and Alex Cresswell</td>
</tr>
<tr>
<td>11:00 am</td>
<td>Financial framework</td>
<td>Pascal Bouchiat</td>
</tr>
<tr>
<td>11:20 am</td>
<td>CEO and CFO Q&amp;A session</td>
<td>Patrice Caine and Pascal Bouchiat</td>
</tr>
<tr>
<td>12:00 pm</td>
<td>Technology demonstrations</td>
<td></td>
</tr>
<tr>
<td>12:45 pm</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td>2:00 pm</td>
<td>End of Capital Markets Day</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Gemalto has become one of Thales’s seven Global Business Units, called “Digital Identity and Security” (DIS)
2019 Capital Markets Day

Introduction and progress on medium-term strategic priorities

Patrice Caine
Chairman and CEO
Key messages

Gemalto: accelerating our digital strategy

Solid progress on Ambition 10 initiatives – 2018 and 2019 ahead of plan

Business model will continue to deliver, with enhanced resilience
Today’s focus: compelling Gemalto acquisition

- 2019-23: executing on strategic roadmap
- 2019-23: sustaining value creation while further enhancing resilience
Thales: a pure player focused on intelligent systems

Addressing some of the most demanding end markets...

...leveraging a unique portfolio of key common technologies

Critical decision chain

Sensing and data gathering
Hardware + software

Data transmission and storage
Hardware + software

Data processing and decision making
Software + systems

Sensors, mission systems, communications, command and control systems
Gemalto acquisition: accelerating Thales’s digital strategy

Digital security: a unique differentiator to stay at the forefront of intelligent systems

3 key technological capabilities
- Digital identity - biometrics
- Secure connectivity - IoT
- Data protection - encryption

Opportunities already materializing in 80% of existing business lines

Access to large pool of digital talents

Reinforcing unique and differentiated market position
Gemalto acquisition: expanding portfolio in highly synergistic growth market

Global leader in fast-growing digital identity and security market

Multiple growth engines, addressing major societal aspirations

Significant cross-selling opportunities, capitalizing on Thales’s global sales force

Leveraging Thales’s extensive technology portfolio

Maximizing value in mature businesses

<table>
<thead>
<tr>
<th>Multiple fast-growing markets</th>
<th>2023 market size</th>
<th>2019-23 forecasted market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data protection</td>
<td>~€9bn</td>
<td>x2</td>
</tr>
<tr>
<td>IoT connectivity &amp; security(a)</td>
<td>€6bn+</td>
<td>x2</td>
</tr>
<tr>
<td>Biometrics</td>
<td>~€5bn</td>
<td>x1.5</td>
</tr>
<tr>
<td>eSIM shipments</td>
<td>~800 million units</td>
<td>x6</td>
</tr>
</tbody>
</table>

(a) IoT cellular modules and IoT security
Sources: ABI Research, Gartner, IDC, Counterpoint, Thales
Today’s focus: compelling Gemalto acquisition
•
2019-23: executing on strategic roadmap
•
2019-23: sustaining value creation while further enhancing resilience
Extending the 5 key strategic priorities to 2023

Continued focus on operational performance

1. Reinforce customer-centric organization and culture
2. Relentlessly optimize operational performance

Strong development levers

3. Accelerate R&D investments to drive technological excellence
4. Lead in digital transformation of markets
5. Execute on transformative acquisition of Gemalto
Solid progress on Ambition 10 competitiveness initiatives

**Procurement: transformed organization delivers**

- Worldwide integrated organization fully operational
- Global strategies in place for more than 85% of external purchases, with significant savings already achieved
- 38 “product conventions” executed, supporting further product cost optimization
- 25% reduction in active supplier base
- Significant synergies expected from Gemalto integration

**Global support function transformation under-way**

<table>
<thead>
<tr>
<th>Year</th>
<th>Support function cost as a percentage of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>8.2%</td>
</tr>
<tr>
<td>2018</td>
<td>7.8%</td>
</tr>
<tr>
<td>2019</td>
<td>~7.8% (pro forma 12 months)</td>
</tr>
<tr>
<td>2023</td>
<td>~7%</td>
</tr>
</tbody>
</table>

(a) Includes both support function costs reported in the P&L “G&A expenses” line and the ones included in “cost of sales”

Performance culture continues to drive margin expansion
Further R&D step-up to drive technological excellence

Gemalto drives 27% increase in R&D investments
- 2018 R&D organic increase ahead of plan

2019-23: continued reinvestment
- Further ~25% growth over 5 years
- Total R&D to reach €4.5bn+ in 2023 when combined with increase in customer-funded R&D

Unchanged focus: dream products, digital
Digital as a driver of technology leadership

Digital technologies will shape the future of our industry
- Leapfrog in performance: enhanced features and new capabilities
- Potential breakthrough in cost competitiveness
- Opportunities for new business models

Adoption of digital technologies will take time
- Highly regulated markets requiring long certification processes
- Long acquisition cycles combined with long service life (10-20 years)

Strategy in place to sustain leadership
- Thales’s critical decision chains are digital by nature
- €7bn+ deployed in digital acquisitions and R&D since 2014
- 80%+ of engineers are systems or software engineers
Digital technology leadership enhances long-term growth profile

Quick adoption of digital technologies inside dream products to support top-line growth

Design of new services and business models delivering more recurring revenues

Breakthrough innovations boosting longer-term growth

Digital innovations driving mid to long-term growth
Digital offering: expanding the pipeline of digital innovations

Concrete digital offerings across all Thales businesses

- Big data-enabled observation constellation
- Autonomous trains
- “Smart” radars
- Predictive maintenance for defence
- Drone management
- AI-enabled optronics
- Next generation airspace surveillance
- Spare parts marketplace
- Maritime intelligence as a service
- Connected-car cybersecurity
Today’s focus: compelling Gemalto acquisition

2019-23: executing on strategic roadmap

2019-23: sustaining value creation while further enhancing resilience
Enhanced business model resilience

Markets benefiting from long-term growth trends
➢ Addressing major societal aspirations: security, safety, digital trust, environmental efficiency...

Diversified, robust customer base
➢ 5 markets in 100+ countries
➢ Stronger geographical diversification
➢ Increased balance among customer types

Enhanced leadership in critical technologies
➢ Step change in digital security capabilities
➢ Partnering with long-term customers through their digital transformation

Resilience: key to value creation in an uncertain world
Medium-term financial targets

Organic sales growth target

<table>
<thead>
<tr>
<th>Year</th>
<th>2014-18</th>
<th>2019-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+4.5%</td>
<td>3% to 5%</td>
</tr>
</tbody>
</table>

EBIT\(^{(a)}\) margin target

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>7.6%</td>
<td>8.6%</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

Commitment to sustained value creation

\(^{(a)}\) Non-GAAP measure: see definition in appendix
Today’s presentations

9:00 am

DIS: global leader in digital identity and security

Philippe Vallée
EVP, digital identity and security

Eva Rudin
VP operations, digital identity and security

11:00 am

DIS: accelerating Thales’s digital strategy across all markets

Philippe Keryer
EVP, strategy, research and technology

Pascale Sourisse
Senior EVP, international development

Financial framework

Alex Cresswell
EVP, land and air systems

Marc Darmon
EVP, secure communications and information systems

Pascal Bouchiat
Senior EVP, finance and information systems
2019 Capital Markets Day

DIS: global leader in digital identity and security

Philippe Vallée  
EVP, digital identity and security

Eva Rudin  
VP operations, digital identity and security
Digital Identity & Security (DIS) business overview

€3.1bn
Pro forma 2018 sales

~10.0%
Expected underlying full year 2019 EBIT margin

15,000 employees in 58 countries
3,000+ engineers

Main footprint
France: 16%
USA: 14%
Singapore: 9%
Mexico: 8%

Product mix
- 30% Banking & Payment
- 20% Biometrics
- 18% Identity management & data protection
- 19% Mobile connectivity
- 12% Analytics & Internet of Things

Customer mix
- 61% Private operators of critical infrastructures
  - Banks: 35%
  - Telecom: 22%
  - Others: 4%
- 21% Commercial customers
- 21% Government agencies

Geographical mix
- 31% Europe
- 28% North America
- 21% Asia-Pacific
- 19% Rest of the world
- 18% Asia-Pacific
- 18% Rest of the world

30% Banking & Payment
20% Biometrics
18% Identity management & data protection
19% Mobile connectivity
12% Analytics & Internet of Things
21% Government agencies
61% Private operators of critical infrastructures
- Banks: 35%
- Telecom: 22%
- Others: 4%
21% Commercial customers
19% Rest of the world
31% Europe
28% North America
21% Asia-Pacific
18% Asia-Pacific
18% Rest of the world

Pro forma 2018 sales

2019 Capital Markets Day - 21
Building trust in the digital and physical world

Protecting people and object identities, the data they produce and consume

Digital identity & security market

2018, €bn

- Biometrics: 3.4
- IoT security & connectivity: 4.4
- Identity & Access Management: 4.4
- Data protection: 4.7
- Smart cards: 4.8

Total market: 22

Note: smart cards = EMV payment cards + removable SIM cards
Sources: ABI Research, Gartner, IDC, Thales
Digital services & solutions: growth accelerating

Multiple growth drivers

- Exponential growth in the number of digital transactions
- Digital platforms connecting millions of people and objects (device-to-cloud)
- Sophistication, reach and impact of cyber-attacks on people, businesses and governments
- Increased regulation to ensure data privacy and national sovereignty

Digital identity & security market growth

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart cards</td>
<td>22</td>
<td>flat</td>
</tr>
<tr>
<td>Digital services &amp; solutions</td>
<td>+10%</td>
<td>~+13%</td>
</tr>
</tbody>
</table>

Sources: Gartner, ABI Research, Thales, IDC, ARM, Identity Theft Resource Center

1 trillion
# of connected devices in 2035

x50
# of digital interactions in 2025 vs. 2010

x2
# of sensitive records exposed in 2018 vs 2017

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Thales: global leadership

Top 5 digital identity & security players

2018 sales, €bn

- **THALES**: 3.1
- **IDEMIA**: 2.2
- **BROADCOM**: 1.4
- **G&D**: 1.2
- **HID**: 0.9

Sources: Company publications, IDC, Thales, Broadcom, HID; revenue estimates for competing activities. Broadcom pro forma after pending acquisition of Symantec. Thales pro forma Gemalto

World # 1

- Data protection
- Secure identification documents
- Smart payment cards (“EMV cards”)
- Removable SIM cards (“rSIM”)
- eSIM subscription management

75% of DIS sales

In global top 3

- IoT cellular connectivity modules
- Identification & verification solutions
- Embedded SIM cards (“eSIM”)
- Biometrics for crime prevention

18% of DIS sales

2019 Capital Markets Day - 24
## Most competitive range of solutions

<table>
<thead>
<tr>
<th></th>
<th>Smart cards</th>
<th>Biometrics</th>
<th>Identity &amp; access management</th>
<th>IoT security &amp; connectivity</th>
<th>Data protection</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>THALES</strong></td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
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<tr>
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<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
<tr>
<td><strong>BROADCOM</strong></td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
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<tr>
<td><strong>Giesecke &amp; Devrient</strong></td>
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<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
<tr>
<td><strong>HID</strong></td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
</tbody>
</table>
DIS R&D leadership built on security management expertise from device to cloud

Critical decision chain

- Sensing and data gathering
- Data transmission and storage
- Data processing and decision making

Device

Security hardware
- Smart cards
- Tokens
- Hardware Security Modules (HSM)
- Secure elements
- Cellular modules

Device security software
- Secret keys
- Certified operating system
- Cryptographic algorithms

Cloud security software
- Hybrid cloud
- Service API
- Data layer and artificial intelligence

Services and solutions
- Data protection
- Biometric identification and verification
- Digital banking and payment
- IoT connectivity management

Mastering the full stack of horizontal technologies
(hardware + software + services)

10% R&D as percentage of sales
3,000+ engineers
5,000+ patents
DIS medium-term strategy: 3 pillars

**Smart cards**
- Maximizing value
  - EMV cards: sustaining market leadership through industrial excellence and incremental innovation
  - Comprehensive plan to adapt to significant rSIM revenue erosion

**Digital services & solutions**
- Capitalizing on unique positions in fast-growing high-value markets
  - Global leadership positions in fast-growing markets
  - Investments focused on key high-value growth engines: eSIM, cloud security, public and commercial biometrics, critical industrial IoT applications

**Group synergies**
- Maximizing cost and revenue synergies
  - Disciplined implementation of cost synergy plan
  - Leveraging Thales global presence to accelerate growth
  - Joint development of new digital solutions, leveraging DIS technologies and talents
DIS medium-term strategy

Maximizing value in smart card businesses

- Capitalizing on unique positions in high-value digital services & solutions
- Maximizing Group cost and revenue synergies
EMV payment cards will continue to be the leading payment enabler

Market growth in volume driven by renewals and emerging markets

- Market forecasts for annual volume growth ranging from +2% to +4% until 2023
- EMV penetration to grow from 76% in 2018 to ~88% in 2023
- Minimal risk of substitution from new digital payment solutions

Limited decline in Average Selling Price driven by product mix

- Migration towards contactless cards (2018: 50% of shipments, 2023: ~74%)
- Introduction of incremental innovations
- Biometric card shipments to reach critical mass by 2023 (x35 at 100+ million units)

Source: ABI
(a) “Europay Mastercard Visa” smart payment cards
EMV payment cards: sustainable market leadership

**Industrial excellence**

- **Economies of scale**
  900m+ EMV payment cards produced every year

- **Optimized footprint**
  3 main production hubs

- **Proximity with customers**
  26 personalization centers

**Market leadership**

- **#1 in market share**
  Significantly larger than #2

- **Diversified customer base**
  3,000+ customers

- **#1 in biometrics dual interface introduction**
  First pilot deployed in December 2018
  7 pilots deployed vs. 1 for second player

**Incremental innovations**

- **2019** Recycled plastic from the ocean
- **2018** Biometric card (1st pilots)
- **2017** Dynamic CVV
- **2016** Metal card
- **2010** Contactless on wearables
- **2007** Sustainable material
- **2003** Dual interface
- **1986** Chip & PIN payment card
Removable SIM cards: maximizing value

**Market trends**

- Significant market commoditization continues
- No major change in product mix until arrival of 5G (impact after 2023)
- Slow transition to eSIM
  - rSIM-equipped phones needed to ensure global mobile network access

**Thales strategy**

- Associated software and services essential to development of secure IoT connectivity
- Focus on higher value markets
- Comprehensive industrial plan to adapt to significant revenue erosion (~-10% p.a.)
  - Unmatched economies of scale
    - 1bn rSIM cards produced yearly, x1.7 larger than #2
    - Most efficient sourcing
  - Rigorous cost efficiency and productivity programs
    - Process and manufacturing automation
    - Sales and marketing efficiency
  - Continuous adaptation of industrial footprint and production outsourcing

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DIS medium-term strategy

- Maximizing value in smart card businesses
- Capitalizing on unique positions in high-value digital services & solutions
- Maximizing Group cost and revenue synergies
Defining global leadership in fast-growing digital services & solutions markets

Focusing investments on key high-value growth engines

- Mobile connectivity
  
  Attractive, fast-growing eSIM market

- Identity management & data protection
  
  Securing the cloud

- Biometrics
  
  Public and commercial solutions

- Analytics and IoT
  
  Focusing on most critical IoT applications
Mobile connectivity: leading in attractive, fast-growing eSIM market

**Strong growth forecasted for eSIM market**
- Future key end-point security technology, essential to critical IoT applications
- ~800m units shipped in 2023, x6 vs 2018, moving from ~4% today to ~14% of SIM market by 2023

**eSIM: attractive software and services business model**
- Subscription business model, delivering recurring revenue at higher margin
- Thales: global leader in subscription management services
- €100m+ opportunity by 2023, and accelerating thereafter

**Historical model**
- All is packaged in the rSIM

**New model**
- The components are unbundled
- Components making a SIM
- Secure chip
- Operating System
- Subscription

**Components**
- eSIM
- rSIM
- Subscription management

**Sources:** ABI 2Q 2019, Thales, Counterpoint

**Note:** MNO: Mobile Network Operators

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Identity management & data protection: securing the cloud

Global leader in data protection
- Global #1 in HSM and encryption software
- Industry-leading capabilities from joint Thales e-Security and Gemalto
- Significant synergies: unified Thales-Gemalto product portfolio in place since 1 September 2019

Investing to deliver seamless security across clouds
- Hybrid/multi-cloud is the new norm
- Supplying fast-growing public cloud service providers
- New offers already launched, enabling seamless migration of customers to the cloud

Data protection market growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (bn)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>8.9</td>
<td>+15%</td>
</tr>
</tbody>
</table>

Sources: IDC, Gartner

New Thales offers
- Cloud-based
- On-demand security services through an online marketplace
- Cloud and infrastructure agnostic
- Compliant with regulations
- Broad choice of risk management and authentication options
Biometrics: targeting public and commercial sectors

Global leader in biometrics

- #1 in secure identity documents and services, 30 years in biometrics business
- Demonstrated technology leadership: #1 in accuracy and global performance test of matching algorithm \(^{(a)}\)
- Capitalizing on best-of-breed data security expertise to address privacy concerns

Investing in foundational ID and commercial biometrics

- Foundational ID market benefiting from UN mandate and World Bank funding
- Fast growth in commercial biometrics

Thales combination delivering significant revenue synergies

\(^{(a)}\) US NIST tests, 2018

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Biometrics market growth

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3.4</td>
</tr>
<tr>
<td>2023</td>
<td>5.2</td>
</tr>
</tbody>
</table>

\(+9\%\)

Sources: ABI, Thales

Thales Foundational Identification System

- Biometric enrollment in centralized database
- Delivery of unique identifier and/or ID document for identity verification
- Extension of ID verification services to commercial sectors

Thales combination delivering significant revenue synergies

Health
Finance
Education
Civil rights

9451-3884-1284-3

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Analytics & IoT: focusing on most critical industrial IoT applications

Security: a major roadblock to sustainable IoT deployment
➤ Driving increased regulatory focus

Global leader in analytics & IoT
➤ Top 3 for cellular IoT modules, #1 for subscription management
➤ Comprehensive expertise in IoT security, from device to cloud

Targeting most demanding segments
➤ Segments with highest connectivity and security requirements
➤ Thales combination: step change in ability to address government, defence, and mission critical segments

---

Sources: ABI, HIS, Markets & Markets

**Cellular IoT module market growth**
- 2018: 2.4 €bn
- 2023: 4.9 €bn
- +15%

**IoT security market growth**
- 2018: 0.3 €bn
- 2023: 1.5 €bn
- x5

---

Target markets
- Connected assets, transaction systems
- Automotive
- Connected PC
- Industrial manufacturing, supply chain
- Government, Defence, mission critical
- Not our focus

---

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DIS medium-term strategy

Maximizing value in smart card businesses

Capitalizing on unique positions in high-value digital services & solutions

Maximizing Group cost and revenue synergies
Cost synergies progressing fully in line with plan...

**Expected ramp-up of cost synergies**

- **2019**: ~20
- **2020**: ~60
- **2021**: ~100
- **2022**: 120

Integration costs: ~€60m in 2019, ~€30-40m in 2020

**Breakdown of expected run-rate cost synergies**

- **Overall SG&A savings**: 35%
- **Procurement savings**: 30%
- **R&D and SG&A optimization in enterprise data protection**: 15%
- **Footprint optimization and other**: 20%

**Expected ramp-up of cost synergies 2019-2022**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost Synergies (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~20</td>
</tr>
<tr>
<td>2020</td>
<td>~60</td>
</tr>
<tr>
<td>2021</td>
<td>~100</td>
</tr>
<tr>
<td>2022</td>
<td>120</td>
</tr>
</tbody>
</table>
...based on rigorous action plans for all synergy categories

| Overall SG&A savings | • 300+ actions  
|----------------------|------------------------
|                     | • ~40% finalized before end 2019 |
|                      |                         |
|                      |                         |
| R&D and SG&A optimization in enterprise data protection | • ~30%+ synergy plan implemented before end 2019 |
| Supplier panel optimization and price negotiations with increased spend volumes | • 130 actions  
| ~80% within general expenses and IT | • ~35% implemented before end 2019 |
| Optimization following merger of Gemalto enterprise cybersecurity and Thales e-Security |                         |
| - New product policy |                         |
| - Sales & Marketing and R&D teams and footprint optimization |                         |
| Footprint optimization & Other | • 73 projects  
| Mutualization of offices | • 43 countries  
| Optimization of local footprint (localization and office layout) | • ~20 relocations completed by end 2019 |
Significant EBIT increase driven by strong growth of digital services & solutions and synergies

**Organic sales growth target**

- **Digital services & solutions**
  - 2019 **pro forma 12 months**: ~3.1
  - 2023 **target**: +4% to +6% growth on average

- **Smart cards**
  - 2019 **pro forma 12 months**
  - 2023 **target**

**EBIT target**

- **Smart cards**
  - 2019 **underlying (12 months)**: €300-320
  - 2023 **target**: ~10%

- **Digital services & solutions**
  - 2023 **target**: 12.5% to 13.5%

- **Synergies reported inside DIS**
  - 2019 
  - 2023 **target**

- **Synergies reported outside DIS**
**DIS strategy: key takeaways**

**Attractive portfolio positioning**
- Global leader in fast-growing market
- Unique R&D leadership, from device to cloud, further strengthened by Thales

**Differentiated strategy**
- Maximizing value in mature businesses
- Focusing investments on key high-value growth engines

**Growing organically**
- by 4-6% over 2020-23

**EBIT margin to reach**
- 12.5% to 13.5% by 2023

**Additional Group synergies**
- reported outside DIS

**Detailed action plan to capture cost and revenue synergies**
DIS: accelerating Thales’s digital strategy across all markets

Philippe Keryer  
EVP, strategy, research and technology

Pascale Sourisse  
Senior EVP, international development

Alex Cresswell  
EVP, land and air systems

Marc Darmon  
EVP, secure communications and information systems
Digital security is essential in *digital* critical decision chains

**Critical decision chain**

- **Sensing and data gathering**
  - Mission sensors
  - Mission data
  - Objects
  - Identity data

- **Data transmission and storage**
  - Networks & Gateways
    - Mission data and identity data
  - Platforms to manage objects
    - Identity data

- **Data processing and decision making**
  - Platforms to manage missions
    - Mission data
  - Mission applications
    - Mission data

**Digital security reinforced by Gemalto**
Gemalto brings 3 key digital security capabilities

- **Digital identity – biometrics**
  - Digital identities, such as biometrics, enable secure identification of critical decision chain users
  - Enlarged TAM based on existing leadership positions and time to market/differentiation

- **Secure connectivity – IoT**
  - Field-proven, reliable connectivity and security technologies become central in distributed digital critical decision chains
  - Vast and growing usage across Thales verticals, both civil and defence

- **Data protection – encryption**
  - End-to-end seamless data and software protection: a prerequisite for digital critical decision chains
  - Joint scale supports faster and stronger innovation while preserving profitability

Mastering and controlling these technologies uniquely strengthens Thales’s competitive positioning
Market value captured by Thales grows with integration of Gemalto

Captured value

Market
- Enlarged addressable markets for Thales with Gemalto

Revenue
- Improved win-rate from differentiated offers and better market reach

Margin
- Improved competitiveness from pre-integration of insourced technologies and from differentiation

Raised total value

Thales vertical markets
- Digital identity
- Secure connectivity
- Data protection
- Defence & Security
- Aerospace
- Transport

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Opportunities materializing in 80% of existing business lines: examples

**Defence & Security**
- Integration of cybersecurity products and improved go-to-market
- New homeland security offers
- Digitally-enabled asset management, collaborative combat, IoBT (military IoT)
- Drone management and surveillance

**Digital Identity & Security**
- Integration of cybersecurity products and improved go-to-market
- Sales of DIS solutions through Thales global sales network

**Aerospace**
- Connected aircraft cybersecurity
- Drone management

**Transport**
- Smart rail infrastructure
- Autonomous train cybersecurity
- New generation revenue collection

**Enhanced by multiple cross-selling opportunities**
# Cybersecurity: comprehensive portfolio, leading-edge technologies

<table>
<thead>
<tr>
<th>Markets</th>
<th>Device security</th>
<th>Network security</th>
<th>Cloud &amp; application security</th>
<th>Security systems &amp; services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressed market (2018, €bn)</td>
<td>3.5</td>
<td>1.1</td>
<td>6.9</td>
<td>5.2</td>
</tr>
<tr>
<td>CAGR 2019-2023</td>
<td>+10%</td>
<td>+6%</td>
<td>+12%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

## Thales portfolio

**Commercial market (global)**
- Secure elements
- Secure libraries
- High-speed encryptors
- Identity and access management
- Data protection and trusted computing
- Encryption and key management
- Software protection and monetization
- High-value security consulting (prevention, monitoring,...)
- Threat intelligence
- Cybersecured-by-design architectures
- Integration into cybersecured systems
- Managed security services

**Sovereign market (local)**
- Hardware security
- Secured mobility
- Network encryptors
- Diodes
- Intrusion detection and protection
- Identity and access management
- Encryption and key management

Sources: Gartner, ABI research

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Cybersecurity: market outperformance through enhanced portfolio

**Action plan**

1. **Leverage Thales go-to-market**
   - Through local cybersecurity services & solutions team
   - Through international account management footprint
   - In all Thales vertical markets: Aerospace, Transport, Defence & Security

2. **Combine Thales and Gemalto portfolio**
   - Improved whole offer

3. **Integrate commercial products in high-end governmental systems**
   - eg Hardware Security Modules

4. **Jointly develop medium-term offerings in new markets**
   - Cybersecurity of industrial IoT
   - Autonomous vehicle cybersecurity

**Impact on Thales business**

- **Enlarged TAM, accelerated growth and profitability**

**Thales cybersecurity revenue**

€bn

- **Market growth:** ~+10%
- **x2 (+15% CAGR)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2018 pro forma</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.5</td>
<td>1.0(a)</td>
<td></td>
</tr>
</tbody>
</table>

(a) ~€700m reported within DIS and ~€300m within Defence & Security
Homeland security: market trends favorable to Thales

**Significant long-term growth**

**Well-positioned on most demanding niches**

**Market trends favorable to Thales**

- Increased importance of technology: AI, big data, biometrics and cloud
- Physical and cyber-security convergence
- From security-only to “smart and secured” operations
- End-to-end journey management
- Homeland security as-a-service

<table>
<thead>
<tr>
<th>Market segment</th>
<th>Addressable market size (2018, €bn)</th>
<th>2019-23 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities</td>
<td>2.0</td>
<td>+6%</td>
</tr>
<tr>
<td>Large events</td>
<td>2.7</td>
<td>+7%</td>
</tr>
<tr>
<td>Airports and ports</td>
<td>1.8</td>
<td>+5%</td>
</tr>
<tr>
<td>Critical sites</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: Frost & Sullivan, Markets & Markets
Homeland security: unique combined offering to answer market trends

Enhanced Thales security & smart operations

**Thales digital platform**
- Support to decision
- Response management

**Operations centre**
- **Partner ecosystem**
  - Insourcing of leading-edge security technologies/products through Gemalto acquisition
  - Cloud security
  - Facial recognition
  - Secure IoT connectivity
  - Identity management

**Impact on Thales business**
- Enlarged TAM, accelerated growth and profitability

Thales homeland security revenue

- Market growth: ~+6%
- ~+8% CAGR

<table>
<thead>
<tr>
<th>2018 pro forma</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>300</td>
<td></td>
</tr>
</tbody>
</table>

- Technology in-sourcing
- Uniquely differentiated offer
- Strengthened go-to-market

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Unmanned Traffic Management (UTM): a key long-term opportunity

High growth of UAV traffic forecasted
- 20bn UAV flights in 2029 (x400 vs commercial aircraft flights)
- Uncertain development timeline

Thales: world leader in Air Traffic Management

Unmanned Traffic Management raising multiple opportunities
- Development of new automation capabilities
- Surveillance
- Key security requirements: trusted remote identity, real-time tracking, management of data transmission

Global commercial UAV fleet

Global commercial UAV revenue forecast

Source: FAA

Source: Barclays
UTM: our joint expertise uniquely addresses customer needs

**Example 1**
- Radars and UAV identity verification to deliver efficient sky surveillance
  - Secure cellular 4G-5G connectivity
  - Authentication systems
- UAV tracking via 4G mobile network, already being tested in USA, France and Hungary

**Example 2**
- National registries of UAVs and of their operators to support safe traffic management
  - Identity management platform
  - Identity verification
- Development of state-of-the-art electronic registry service, compliant with privacy regulations

New TAM, growth and profitability based on our existing leadership position and time to market / differentiation
Defence: from collaborative combat to IoBT

Major trends enhancing soldier capabilities and protection

- Smart products with embedded AI providing relevant data of higher operational value
- Seamless connection of all assets
- Seamless data exchanges
  - between sensors, actuators and weapon systems
  - between devices, platforms and infrastructure
- Enabling faster and better decisions
Multiple long-term opportunities in future IoBT soldier eco-system

From individual capabilities to “perception” platform

<table>
<thead>
<tr>
<th></th>
<th>Equipped %</th>
<th>Potential Market</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head displays</td>
<td>80%</td>
<td>~€1.2bn</td>
<td>4%</td>
</tr>
<tr>
<td>Thermal</td>
<td>50%</td>
<td>~€1.1bn</td>
<td>6%</td>
</tr>
<tr>
<td>weapon sights</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Handheld</td>
<td>5%</td>
<td>~€1.3bn</td>
<td>4%</td>
</tr>
<tr>
<td>thermal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>imager</td>
<td>1%</td>
<td>~€5bn</td>
<td>8%</td>
</tr>
<tr>
<td>Small UAV</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unmanned</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ground</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: Jane’s, Thales analysis, Estimated annual market size. CAGR over 2019-23 period

Enlarged TAM, accelerated growth and profitability

Market growth, increased soldier capabilities and a differentiated offer based on:

- Seamless trusted data exchanges
- Smart products
- Bundling IoT assets and military products

Potential market: 900,000 soldiers, ~€6-9bn over 10 years
Revenue synergies deliver growth acceleration now and beyond 2023

**Priority actions**

**Short-term**
- Immediate portfolio opportunities
  - 460 individual customer opportunities in 25 countries
  - Top 10 per country/region closely tracked
  - First wins already in 2019

**Mid-term**
- Development of new integrated offerings
  - 50 use cases identified across all Thales segments
  - 5 priority themes for new synergistic offers
  - 2 first pilot projects launched with Digital Factory

**Long-term**
- Shaping markets
  - Experimentations launched for drone management and smart rail infrastructure

---

**Significant revenue synergies**

Total revenue synergies: ~€300-500m incremental sales in 2023

Note: It is estimated that around 1/3 of run-rate revenue synergies will be recorded in DIS and 2/3 in the other segments

---

Teams fully mobilized to capture synergies, supported by disciplined organization
Revenue synergy opportunities identified to date: examples

**Sale of biometrics solutions through Thales global sales network**

- Leveraging channels and access
- Increasing probability to win on existing opportunities, esp. Gemalto identity projects
  >> e.g. Thailand

**Integration of cybersecurity products and improved go-to-market**

- Consulting to banks
- Consulting to automotive market (connected cars)
- Cross-selling Gemalto products to Thales customers and vice versa
- Access control to Security Operations Centers customers

**New homeland security offerings**

**For airports and airlines**

- Cross-sell opportunities on border management
- Bundled offers integrating biometrics:
  - Video-surveillance, identification of people in crowd, tracking...
  - Biometric airport journey experiments

**For other critical infrastructures**

- Large events, e.g. offers for Qatar 2022, and Paris 2024
- Access control to military facilities
- Logical access control and trusted identity to critical sites and operation centers, e.g. in ATM
- Safe cities
Revenue synergies: key takeaways

Digital security is essential to digital critical decision chains across all Thales markets

Gemalto brings 3 key digital security capabilities that uniquely strengthen Thales’s competitive positioning

Group fully mobilized to capture synergies, supported by disciplined organization

More than 400 customer opportunities already identified

Targeting ~€300-500m revenue synergies in 2023
2019 Capital Markets Day

DIS: question and answer session

Phillipe Vallée  
EVP, digital identity and security

Eva Rudin  
VP operations, digital identity and security

Philippe Keryer  
EVP, strategy, research and technology

Pascale Sourisse  
Senior EVP, International development

Marc Darmon  
EVP, secure communications and information systems

Alex Cresswell  
EVP, land and air systems

www.thalesgroup.com
2019 CAPITAL MARKETS DAY

BREAK

NEXT SESSION STARTS AT 11:00 AM
2019 Capital Markets Day
Financial framework

Pascal Bouchiat
Senior EVP, finance and information systems

The people we all rely on to make the world go round, they rely on Thales

www.thalesgroup.com
Ambition 10 delivered even more than expected

EBIT in €m and EBIT margin

Operational performance

Additional R&D

Additional marketing & sales

Lower restructuring expenses

Naval group

1,011

8.0%

-7

+906

-209

-116

+77

+23

1,685

10.6%

Moving from 4.8% to 5.5% of sales

Selective reinvestment in R&D and marketing & sales
We keep delivering on our profitable growth strategy

2018 and 2019 fully in line with 2021 objectives

**Growth**

- Organic sales, base 100 in 2013
- CAGR ~+4%
- 3 to 5% 18-21 average annual growth

**Profitability**

- % EBIT margin
- ~10.9% to 11.5% by 2021
- 9.8% (a)
- ~10.9%
- 9.8% (a)
- 7.6%

**R&D investments**

- Self-funded R&D, €m and % of sales
- CAGR ~+7%
- ~1bn
- ~920
- 797
- 612
- 5.0% (b)
- ~5.6%
- 4.7%

(a) Reported margin – 2017 margin restated for IFRS 15: 9.0%
(b) Reported percentage – Restated for IFRS 15: 5.2%
Pro forma 2018 P&L: Gemalto brings higher gross margin and R&D

<table>
<thead>
<tr>
<th></th>
<th>2018 reported</th>
<th>% of sales</th>
<th>2018 pro forma&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>15,855</td>
<td></td>
<td>18,722</td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>4,088</td>
<td>25.8%</td>
<td>5,009</td>
<td>26.8%</td>
</tr>
<tr>
<td>Indirect costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w R&amp;D expenses</td>
<td>(2,526)</td>
<td>-15.9%</td>
<td>(3,237)</td>
<td>-17.3%</td>
</tr>
<tr>
<td>o/w Marketing &amp; Sales expenses</td>
<td>(1,095)</td>
<td>-6.9%</td>
<td>(1,433)</td>
<td>-7.7%</td>
</tr>
<tr>
<td>o/w General &amp; Administrative expenses</td>
<td>(552)</td>
<td>-3.5%</td>
<td>(689)</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(48)</td>
<td>-0.3%</td>
<td>(75)</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Share in net result of equity-accounted affiliates</td>
<td>172</td>
<td></td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,685</td>
<td>10.6%</td>
<td>1,866</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Not audited. Pro forma 2018 based on 2018 reported figures adjusted for the Gemalto acquisition and the disposal of the GP HSM business as if these transactions had taken place on 31 December 2017.
Sustained organic sales growth

**Group organic sales growth target**

*3% to 5% growth on average over 2019-23*

- **Lower growth in first part of period**
  - Impact of space market slowdown
  - High comps in transport

- **Progressively accelerating thereafter**
  - Recovery of space market
  - DIS revenue synergies
  - New digital services and breakthrough innovations

**Market trend**

- **Aerospace**
  - ~+1.5%\(^{(a)}\)
  - +2-3%

- **Transport**
  - ~+3%
  - Flat\(^{(b)}\)
  - (2018-23: ~+2%)

- **Defence & Security**
  - ~+3.5%
  - +4-6%

- **Digital identity & security**
  - Smart cards
    - ~+13%
  - Digital services and solutions
    - Flat
    - +4-6%\(^{(c)}\)

\(^{(a)}\) Composite market trend adjusted to take into account lower growth in commercial space market
\(^{(b)}\) 2018-23 transport growth above 2% taking into account exceptional outperformance in 2018 (+18%)
\(^{(c)}\) 2020-23 growth target
Further significant increase in profitability

- Increase in profitability: +330 bps
- Additional R&D: -70 bps
- Gemalto consolidation: +240 bps
- Increase in profitability: +200 to +240 bps
- Additional R&D: -30 to -50 bps

2013 EBIT margin: 8.0%
2018 EBIT margin: 10.6%
2018 EBIT margin pro forma: 10.0%
2023 EBIT margin target: 11.5% to 12%
Defence & security sustaining best-in-class EBIT margin, all other operating segments delivering EBIT margin improvement

Aerospace

- Target EBIT margin: 10.0% to 11%
- Expected improvement: +0 to +100 bps

Transport

- EBIT margin: 4.4%
- Expected improvement: +360 to +410 bps
- Target EBIT margin: 8% to 8.5%

Defence & security

- EBIT margin: 12.4% (a)
- Expected improvement: -40 to +60 bps
- Target EBIT margin: 12% to 13%

(a) Excluding €20m one-off
(b) Only 2/3 of cost synergies and 1/3 of revenue synergies are expected to be recorded within DIS

Digital identity & security

- EBIT margin: 7.3%
- Expected improvement: +520 to +620 bps
- Target EBIT margin: 12.5% (b)

(b) Only 2/3 of cost synergies and 1/3 of revenue synergies are expected to be recorded within DIS
EBIT growth boosted by CMD 2018 performance levers and Gemalto synergies

EBIT in €m and EBIT margin

- Organic sales growth
- Further margin increase
- Gemalto synergies
- Reinvestment in R&D

2018 EBIT pro forma

- 1,866
- 10.0%

- Marketing and sales performance - innovation
- Cost and revenue synergies
- ~€300m

2023 EBIT target

- 11.5% to 12% EBIT margin
- +3% to +5% organic growth on average
Multiple drivers deliver significant EPS accretion

- Lower tax rate
- More efficient balance sheet
- Sales and margin improvement excluding Gemalto synergies
  - €120m recurring pre-tax cost synergies
  - EBIT impact of revenue synergies
- Gemalto synergies
  - Immediate ~15% adjusted EPS accretion
- Effective tax rate moving from 27% to 23-24%

2017 adjusted EPS: 4.64
2018 adjusted EPS: 5.55
2023 adjusted EPS:
Maintaining strong focus on cash flow generation

2019-23: major increase in underlying free operating cash flow

Underlying 2019-23 cash conversion comparable to 2014-18
- Mechanical positive IFRS16 effect
- Development of service businesses
- DIS sales growth requiring additional working capital
- Continuous focus on cash flow: launch of CA$H! initiative

Reported cash conversion will depend on phasing of down-payments on large export contracts
- €400m remaining down-payments to unwind over 2020-23

Cash conversion

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted net income, Group share</th>
<th>Free operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-18</td>
<td>4.6</td>
<td>86%</td>
</tr>
<tr>
<td>2019-23</td>
<td>4.0</td>
<td>~95%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>Underlying</th>
<th>IFRS16 impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-18</td>
<td>4.4</td>
<td>107%</td>
<td></td>
</tr>
<tr>
<td>2019-23</td>
<td>4.7</td>
<td>~85%</td>
<td></td>
</tr>
</tbody>
</table>

(a) One-off items on adjusted net income: €117m non cash losses at Naval group in 2014, €85m non cash tax items in 2016 and 2017 – One-off items on free operating cash flow: €750m of positive WCR effects booked in 2015-18, of which €350m expected to unwind in 2019
(b) Non-GAAP measure: see definition in appendix
A more efficient capital structure to support significant dividend growth whilst maintaining financial flexibility

Strong investment grade maintained (A-, A2)

Dividend growth in line with adjusted EPS

Financial flexibility to allow bolt-on acquisitions while deleveraging the Group

Retaining focus on ROCE

- Pre Gemalto: 19%, pro forma 2019: ~13%
- Expected to rise above 16% by 2023

![Graph showing changes in financial metrics before and after Gemalto acquisition](image)
Financial framework: summary

2018 and 2019 fully in line with 2021 objectives

Sustained organic sales growth

Multiple levers to keep delivering margin expansion, while further increasing R&D

Efficiency demonstrated by strong cash conversion and high ROCE

More efficient capital structure to support dividend growth whilst maintaining financial flexibility for bolt-on acquisitions

Sustainable shareholder value creation
2019 Capital Markets Day
CEO and CFO Q&A session

Patrice Caine
Chairman and CEO

Pascal Bouchiat
Senior EVP, finance and information systems
## Technology demonstrations

### 12 to 12:45: 3 15-minute demonstrations

**Rooms Debussy, Delibes and Mozart**

<table>
<thead>
<tr>
<th>Demonstration</th>
<th>Description</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Seamless travel experience</strong></td>
<td>Using facial recognition to provide a secure and smooth traveler journey, from check-in to self-biometric boarding.</td>
<td>Pierre Luc Arnaud</td>
</tr>
<tr>
<td><strong>Unmanned Traffic Management</strong></td>
<td>Creating trust in the drone industry with secure connectivity, identification and tracking for UAVs and pilots.</td>
<td>Benjamin Binet</td>
</tr>
<tr>
<td><strong>Collaborative combat</strong></td>
<td>Our vision of the future of military combat is based on the application of key digital technologies to create connected, augmented environments.</td>
<td>Amyas Godfrey</td>
</tr>
</tbody>
</table>

### 12:45 to 2pm: free access in lunch area

#### Innovative payment cards

- Biometric cards and innovative card bodies for an enhanced payment experience
  - Speakers: Sylvie Gibert, Julia Caron, Caio Reis and Nicolas Valette

#### Live face identification (LFIS)

- High-performance facial recognition solution for smarter protection
  - Speaker: Philippe Faure

---

White lanyards start here (room Debussy)

Light blue lanyards start here (room Mozart)

Dark blue lanyards start here (room Delibes)

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Definition of non-GAAP measures and other remarks

Rounding of amounts in euros
In the context of this presentation, the amounts expressed in millions of euros are rounded to the nearest million. As a result, the sums of the rounded amounts may differ very slightly from the reported totals. All ratios and variances are calculated based on underlying amounts, which feature in the consolidated financial statements.

Definitions
- **Organic**: at constant scope and exchange rates;
- **Book-to-bill ratio**: ratio of orders received to sales;
- ** Mature markets**: All countries in Europe excluding Russia and Turkey, North America, Australia and New Zealand;
- **Emerging markets**: All other countries, i.e. Middle East, Asia, Latin America and Africa.

Non-GAAP measures
This presentation contains non-Generally Accepted Accounting Principles (GAAP) financial measures. Thales regards such non-GAAP financial measures as relevant operating and financial performance indicators for the Group, as they allow non-operating and non-recurring items to be excluded. Thales definitions for such measures may differ from similarly titled measures used by other companies or analysts.
- **EBIT**: income from operations; plus the share of net income or loss of equity affiliates less: amortization of acquired assets (PPA), expenses recorded in the income from operations that are directly related to business combinations. See also notes 13-a and 2 of the consolidated financial statements at 31 December 2018.
- **Adjusted net income**: net income, less the following elements, net of the corresponding tax effects: (i) amortization of acquired assets (PPA), (ii) expenses recorded in the income from operations or in “financial results” which are directly related to business combinations, which by their nature are unusual, (iii) disposal of assets, change in scope of consolidation and other, (iv) impairment of non-current assets, (v) changes in the fair value of derivative foreign exchange instruments (recognized under “other financial income and expenses” in the consolidated financial statements), (vi) actuarial gains or losses on long-term benefits (recognized under “finance costs on pensions and employee benefits” in the consolidated financial statements). See note 13-a of the consolidated financial statements at 31 December 2018. This definition implies the definition of several other adjusted financial measures, such as adjusted gross margin, adjusted tax, adjusted EPS .... See page 11 and 12 of the H1 2019 results press release for detailed calculation of these other indicators.
- **Free operating cash flow**: net cash flow from operating activities, less: capital expenditures, less: deficit payments on pensions in the United Kingdom. See notes 13-a and 6.4 of the consolidated financial statements at 31 December 2018.
- **Net cash (debt)**: difference between the sum of “cash and cash equivalents” and “current financial assets” items and short and long-term borrowings, after deduction of interest rate derivatives. See note 6.2 of the consolidated financial statements at 31 December 2018.
This presentation may contain forward-looking statements. Such forward-looking statements are trends or objectives, as the case may be, and shall not be construed as constituting forecasts regarding the Company’s results or any other performance indicator. These statements are by nature subject to risks and uncertainties as described in the Company’s registration document ("Document de référence") filed with Autorité des Marchés Financiers. These statements do not therefore reflect future performance of the Company, which may be materially different.