

Paris, April 28, 2023

Airbus, Safran and Tikehau Capital finalize acquisition of Aubert & Duval

The holding company owned equally by Airbus, Safran and Tikehau Capital has finalized today the acquisition of Aubert & Duval from Eramet.

Aubert & Duval is a strategic supplier of critical parts and materials to high-precision customers, notably the aerospace, defence, nuclear and medical industries.

The company generates annual revenues in the region of €550 million and employs 3,700 people, mostly in France.

Its cutting-edge know-how in specialty steels and superalloys, and its more recently acquired expertise in titanium are crucial to the aerospace, transportation, energy, defence and medical markets.

Bruno Durand has been appointed CEO of Aubert & Duval by the holding company's Board of Directors and will be managing its operations.

Safran CEO Olivier Andriès commented: *"The acquisition of Aubert & Duval will ensure the national and European sovereignty of our strategic programs developing disruptive civil and military engines, and secure our critical parts and materials supply chain. I am confident the new team will carry through the transformation project to get this leading French industry player back on track."*

"Completion of this acquisition represents a crucial step towards the creation of a leading European player in critical parts and materials, equipped to compete globally and to support the aerospace and defence industry, thereby reducing geopolitical risks of supply", **said Airbus CEO Guillaume Faury.** *"Airbus will provide its full support to Aubert & Duval as it executes its ambitious transformation plan."*

"The acquisition of Aubert & Duval reflects the quickening pace of transformation and consolidation in the aerospace sector. Tikehau Capital is proud to be aiding the company's recovery and the development of its industrial expertise alongside Airbus and Safran. Aubert & Duval is a strategic player vital to maintaining France and Europe's industrial independence," **added Marwan Lahoud, Chairman Private Equity, Tikehau Capital.**

This operation marks the latest in a series of initiatives in recent years to support and strengthen France's aerospace sector, notably through the Ace Aéro Partenaires investment fund set up in 2020 and handled by alternative asset management firm Tikehau Capital with the backing of the French government, which retains a golden share in Aubert & Duval company in order to protect its strategic interests.

Bruno Durand, CEO of Aubert & Duval, effective April 28, 2023.



Bruno Durand began his career in 1984 at the Budget Department of the Ministry of Finance. In 1989 he joined PSA (now Stellantis), working in its finance and production departments before becoming production manager in 1994 and then Vice President, Purchasing for the Exhausts branch of automotive equipment and component supplier ECIA.

Bruno Durand joined Valeo in 1998 as Vice President, Industrial Operations and Purchasing before being appointed Chief Operating Officer of SAMAS France in 2001. He moved to Safran in 2005, where he was Vice President, Purchasing at Labinal (now Safran Electrical & Power) and a few months later Deputy CEO. He was subsequently appointed Vice President, Supply Chain at Snecma (now Safran Aircraft Engines) in 2009 before joining Sagem (now Safran Electronics & Defense) in 2012 as Vice President, Industrial Operations. He was appointed Vice President,

Industrial Operations and Supply Chain at Safran Aircraft Engines in 2014, then Safran Executive Vice President, Production, Purchasing & Performance in 2020. In May 2022, he left this post to take charge of the Aubert & Duval transformation project with Safran's CEO.

Bruno Durand, 62, graduated from the Ecole Centrale de Paris (1983).

Bruno Durand, CEO of Aubert & Duval: "A new chapter is beginning for Aubert & Duval, for both its staff and its customers. Our new shareholders, who are committed to a long-term vision, all share a single objective: to make Aubert & Duval the leading European supplier to the aerospace, defense and energy industries. We face major challenges, in particular the challenge of decarbonizing our products and developing the circular economy as we work to support the industrial sectors we supply. I understand the importance of the responsibility that has been entrusted to me, and I am looking forward to tackling these challenges alongside everyone in the company."

AUBERT & DUVAL

Aubert & Duval is one of the world's leading producers and processors of complex metallic materials (special steels, superalloys, titanium, aluminum). It is owned in equal parts by Airbus, Safran and the Tikehau Capital fund. Serving strategic industries such as aeronautics, space, defense and energy, Aubert & Duval provides its customers with a comprehensive production chain, ranging from materials design to forged blank parts, enabling them to secure their supply chain and meet their decarbonization challenges. www.aubertduval.com

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AIRBUS

Airbus pioneers sustainable aerospace for a safe and united world. The Company constantly innovates to provide efficient and technologically-advanced solutions in aerospace, defence, and connected services. In commercial aircraft, Airbus offers modern and fuel-efficient airliners and associated services. Airbus is also a European leader in defence and security and one of the world's leading space businesses. In helicopters, Airbus provides the most efficient civil and military rotorcraft solutions and services worldwide.

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SAFRAN

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 83 000 employees and sales of 19.0 billion euros in 2022, and holds, alone or in partnership, world or regional leadership positions in its core markets. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmap. Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.

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TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group with €38.8 billion of assets under management (at 31 December 2022). Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity at 31 December 2022), the firm invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 742 employees (at 31 December 2022) across its 14 offices in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: www.tikehaucapital.com; Ticker : TKO.FP).
Pour en savoir plus, visitez le site : www.tikehaucapital.com

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