



DRIVEN BY VISIONS  
OF TOMORROW

## Corporate Governance @ MTU Aero Engines AG

# MTU at a Glance

## COMMERCIAL OEM BUSINESS



- | Revenues adj.: ~ € 1.7 billion (26 %) \*\*
- | Decades of partnerships with OEMs increasingly include maintenance
- | Balanced product portfolio in all thrust categories
- | Order volume secures business beyond mid of this decade
- | Approx. 30% of active aircraft with MTU participation

**FY 23 Actuals: Revenues**  
**€ 2.2 billion \*\***

**EBIT adj. margin \*\***  
**22.1%**

## MILITARY OEM BUSINESS



- | Revenues: ~ € 0.5 billion (8 %) \*\*
- | European and U.S. engine programs
- | Full system capability
- | R&D is typically customer financed
- | Leading partner of the German Armed Forces

## COMMERCIAL MRO BUSINESS\*



- | Revenues: ~ € 4.2 billion (66 %) \*\*
- | Services: maintenance, leasing and asset mgmt.
- | Exposure to highest growth engines (PW1000G, V2500, CFM56, CF34, GE90)
- | Global network with direct customer business, partner of OEMs and airlines
- | More than 1,400 customers, including over 200 airlines

**FY 23 Actuals: Revenues**  
**€ 4.2 billion \*\***

**EBIT adj. margin \*\***  
**7.8%**

**MTU group FY 2023 \*\*: Revenue adj. € 6.3 billion | EBIT adj. \*\* € 818 million (12.9%) | FCF € 352 million**

\* MRO = Maintenance, Repair and Overhaul \*\* FY 2023 Actuals (Group revenues/ EBIT and Commercial OEM revenues/ EBIT mainly adjusted for PW1100G powder metal issue)

## Agenda items of the AGM on May 8, 2024

Agenda Item	
1.	Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the Company and the Group, and the report of the Supervisory Board including the explanatory report of the Executive Board on the statements pursuant to Sections 289a and 315a of the German Commercial Code (HGB), each for fiscal year 2023
2.	Resolution on appropriation of net profit (payment of a dividend of EUR 2.00 per dividend-entitled non-par share)
3.	Resolution on the discharge of members of the Executive Board for fiscal year 2023
4.	Resolution on the discharge of members of the Supervisory Board for fiscal year 2023
5.	Resolution on the appointment of the auditor for fiscal year 2024 (KPMG)
6.	Resolution on the appointment of the auditor of the sustainability report for fiscal year 2024 (KPMG)
7.	Election of a Supervisory Board member – Dr. Johannes Bussmann, CEO of TÜV SÜD AG, Munich
8.	Resolution adopting the compensation system of the Executive Board
9.	Resolution adopting the compensation report
10.	Resolution concerning the authorization to purchase and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to exclude subscription rights, revocation of the existing authorization

# Supervisory Board

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**§ 161**

Erklärung zum Corporate Governance Kodex

## Deutscher Corporate Governance Kodex

in der Fassung vom 18. Juni 2009

(Bekanntmachung des BMJ vom 5. August 2009, [www.bundesanzeiger.de](http://www.bundesanzeiger.de))

### 1. Präambel

Der vorliegende Deutsche Corporate Governance Kodex (der „Kodex“) stellt gesetzliche Vorschriften zur Leitung und Überwachung deutscher börsennotierter Gesellschaften (Unternehmensführung) dar und enthält internationale Standards und verantwortungsvoller Unternehmens

# Supervisory Board post AGM May 8, 2024

## 12 SUPERVISORY BOARD MEMBERS\*

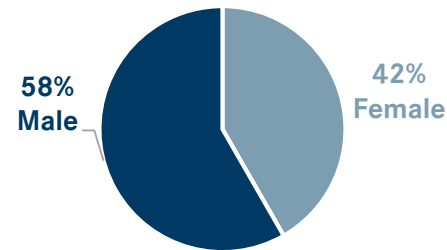


**6 Shareholder Representatives**  
elected by the Annual General Meeting

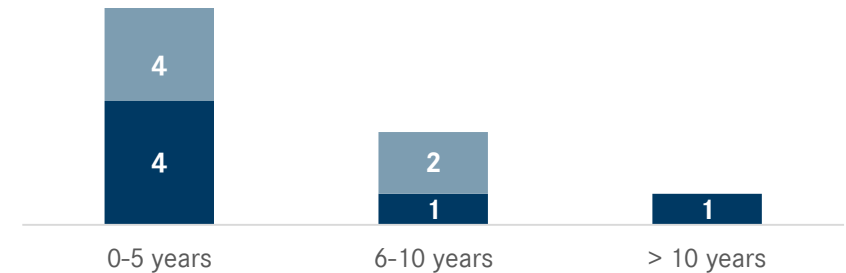


**6 Employee Representatives**  
elected by MTU Aero Engines employees

## GENDER\*

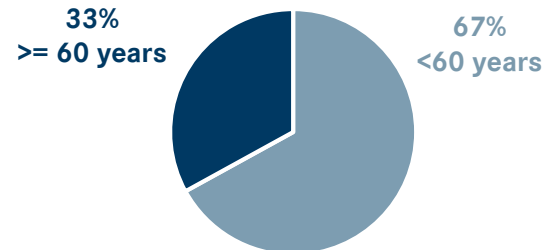


## AVERAGE TENURE TIME ~ 3.6 YEARS\*



**Shareholder Representative** average tenure 3.8 years  
**Employee Representative** average tenure 3.3 years

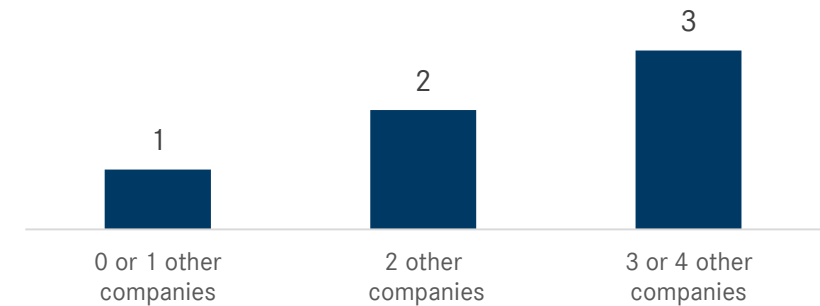
## AVERAGE AGE ~ 58 YEARS\*



**Only Shareholder Representatives**  
(post AGM 8 May 2024)



## Mandates (listed and unlisted companies)\*



\*) post AGM 08 May 2024

# Shareholder Representative structure post AGM May 8, 2024

(MTU considers all its Shareholder Representatives as fully independent )

## **Gordon Riske** (since 2022)

### | **Chairman of the Supervisory Board**

| Independent Management Consultant

| Former CEO of Kion Group AG, Frankfurt am Main

- Atlas CopCo AB , (Sweden) (listed)
- Sunlight Group Energy Storage Systems S.A., Greece (unlisted)

## **Ute Wolf** (since 2023)

| Independent Consultant

| Former CFO of Evonik, Industries AG, Essen

- DWS Group GmbH & Co. KGaA (listed)
- Klöckner & Co. SE (listed)
- Infineon Technologies AG (listed)

## **Dr. Johannes Bussmann** (proposed – AGM May 8, 2024)

| CEO TÜV Süd AG, Munich

- Diehl Stiftung & Co. KG

*Dr. Joachim Rauhut (from 2009 until AGM May 8, 2024)*

| *Independent Consultant*

- *Stabilus S.A. (listed)*

## **Prof. Dr. Marion A. Weissenberger-Eibl** (since 2013)

| Director of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management at the Karlsruhe Institute of Technology

- Heidelberg Materials AG (listed)
- Semperit AG Holding, Vienna, Austria (listed)
- ExxonMobil Europe Holding GmbH (unlisted)

## **Dr. Christine Bortenlänger** (since 2018)

| Chief Executive of Deutsches Aktieninstitut, Deutsches Aktieninstitut e.V., Frankfurt/Main

- Covestro AG (listed)
  - Covestro Deutschland AG (Covestro Group)
- Siemens Energy AG (listed)
  - Siemens Energy Management GmbH (Siemens-Energy-Group)
- TÜV Süd AG (unlisted)

## **Dr. Rainer Martens** (since 2021)

| Independent Consultant

| Former Member of the Executive Board (COO) MTU Aero Engines AG, Munich

# Committees of the Supervisory Board (post AGM May 8, 2024)

## AUDIT COMMITTEE

Examination and preparation of the decisions of the Supervisory Board on the approval of the annual and consolidated financial statements, the management reports and the profit distribution proposal.

- Ute Wolf, Chairman
- Dr. Christine Bortenlänger
- Claudia Sowa-Frank
- Josef Mailer

## PERSONNEL COMMITTEE

Preparation of the personnel decisions of the Supervisory Board, in particular the appointment and dismissal of members of the Board of Management and their remuneration

- Gordon Riske, Chairman
- Daniele Frijia
- not yet determined
- Josef Mailer

## MEDIATION COMMITTEE

Submission of proposals to the Supervisory Board in the event that the Supervisory Board cannot reach the two-thirds majority required for the appointment or dismissal of a Managing Board member.

- Gordon Riske, Chairman
- Daniele Frijia
- not yet determined
- Josef Mailer

## NOMINATION COMMITTEE

Recommendation of shareholder representative candidates for election to the Supervisory Board

- Gordon Riske, Chairman
- not yet determined

- Shareholder Representative (considered fully independent by MTU)
- Employee Representative

## Candidate for Supervisory Board : Dr. Johannes Bussmann, CEO of TÜV Süd AG



### Dr. Johannes Bussmann, CEO TÜV Süd AG

**Gender:** male  
**Age:** 54  
**Education:** Aerospace Engineer  
**Nationality:** German  
**Independence:** Yes

### Other (non-executive) mandates:

| Diehl Stiftung & Co. KG

### Special knowledge and experience:

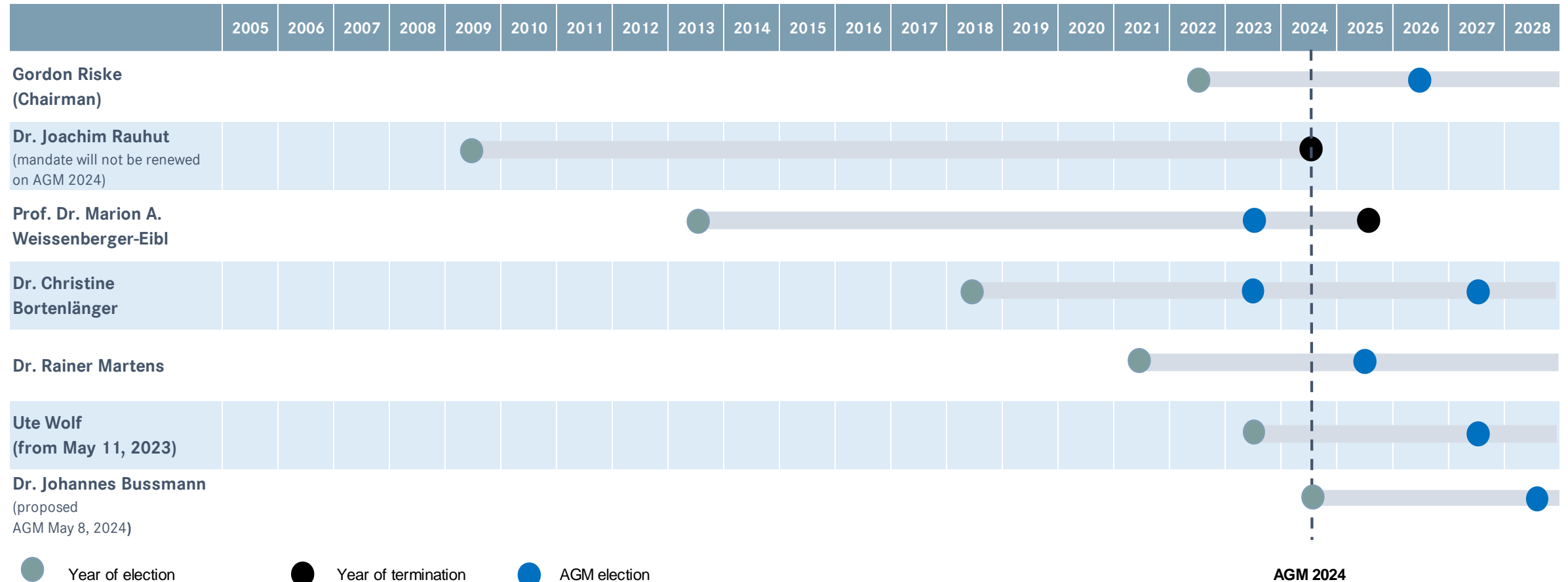
- | Many years of management experience
- | Expert in aviation industry
- | No conflicts of interests and regarded as independent

<b>since 2023</b>	CEO, TÜV Süd AG, Munich
<b>2015 – 2022</b>	CEO, Lufthansa Technik AG, Hamburg
<b>2012 – 2015</b>	Member of the Board of Management, HR and Production, Lufthansa Technik AG, Hamburg
<b>2011 - 2012</b>	Division Manager, Aero Engines, Lufthansa Technik AG, Hamburg
<b>2007 - 2011</b>	Division Manager, Component Services, Lufthansa Technik AG, Hamburg
<b>2005 - 2006</b>	Vice President Marketing & Sales Global, Lufthansa Technik AG, Hamburg
<b>2001 – 2005</b>	Director Sales Asia-Pacific, Lufthansa Technik AG, Singapore
<b>1999 – 2001</b>	Projekt Engineer Sales, Lufthansa Technik AG, Hamburg
<b>1998 – 1999</b>	Development Engineer Power Plant, ABB Deutschland AG, Changcha / New Delhi / Mannheim



# Supervisory Board tenures – staggered terms of Shareholder Representatives

Clear milestones for change of long-term Supervisory Board Members; Reduced terms for new members: 4 years





# Executive Board

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## MTU Executive Board

### Lars Wagner

Chief Executive Officer



- | CEO at MTU Aero Engines AG since January 2023
- | His responsibilities include technology and engineering, human resources, corporate strategy, corporate communications and legal affairs
- | He joined MTU in 2015 as Executive Vice President, OEM Operations and acted as COO from January 2018 to December 2022. Before joining MTU, he held several managing positions at Airbus.

### Peter Kameritsch

Chief Financial Officer &  
Chief Information Officer



- | Member of Executive Board acting as CFO and CIO since January 2018
- | He joined MTU in 1999 and worked in various management positions in finance, investor relations and corporate strategy at different MTU locations

### Michael Schreyögg

Chief Program Officer



- | Member of Executive Board since July 2013
- | He oversees marketing & sales and program management in MTU's MRO, commercial and defense programs
- | He joined MTU in 1990 and was in charge for several commercial and military programs before he took over the responsibility for MTU's military business in 2008

### Dr. Silke Maurer

Chief Operating Officer



- | Member of Executive Board since February 2023
- | She oversees procurement, production, assembly and corporate quality
- | Before joining MTU, she was COO at Webasto and at BSH Appliances. Prior to that, she held various management positions at BMW in Germany and abroad.



# Appendix

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## Virtual Annual General Meetings

### SUCCESSFUL MTU VIRTUAL AGM 2023 PROVES EQUALITY WITH IN-PRESENCE MEETING



- | German Government: „No disadvantages of virtual AGM’s compared with in-presence meetings. Same shareholder rights. All elements of in-presence meetings have been transferred to virtual AGM. 28 DAX40 companies have held virtual AGM’s in 2023. Virtual AGM is the result of the necessity for digitalization.
- | MTU virtual AGM 2023 : No technical difficulties, no shareholder complaints
- | Resolution to empower the executive board to hold the shareholders meeting in a virtual format approved with a majority of 81.16%

### ADVANTAGES OF VIRTUAL ANNUAL GENERAL MEETINGS



- | Better accessibility for international shareholders
- | Avoidance of climate impact
- | Modern, convenient and shareholder-friendly format that reflects the global trend towards digitalization

## Required competence profile of the Supervisory Board

- | Leadership and governance in a two-tier corporate governance system
- | CEO experience in publicly listed companies
- | Aerospace industry
- | Capital market knowledge & value creation & M&A
- | Profound knowledge in financial reporting (including sustainability reporting)
- | Profound knowledge in auditing of the annual accounts (including review of sustainability reporting)
- | Supply chain & operations
- | Risk management & compliance
- | Marketing & sales
- | International experience in respect to relevant markets
- | Sustainability (ESG)
- | Future-oriented technologies
- | Digitalization & IT



# Supervisory Board – A comprehensive competence profile supports the successful strategic positioning of MTU Aero Engines AG in the future

## GENDER



Minimum percentage of women as well as men is 30%

**MTU reaches 42%**

## AGE



Term of office expires upon the end of first AGM held after member has reached the age of **75 years**

## TENURE



Maximum **3 terms of office or 12 years**

**1 term** maximum of **4 years**

## INDEPENDENCE



**Majority** should be **independent**;  
**Not more than 2 former members** of company's Management Board

## MANDATES



Enough time to fulfil obligations;

**Not more than 4 other mandates**; **Executives not more than 2**

## Employee Representatives

### Josef Mailer

- | **Deputy Chairman of the Supervisory Board**
- | Chairman of the Works Council of MTU Aero Engines AG, Munich
- | Chairman of the Group Works Council of MTU Aero Engines AG, Munich

(since 2015)

### Kai Eisenblätter

- | Chairman of the Works council of MTU Maintenance Hannover GmbH
- | Deputy Chairman of the Group Works Council of MTU Aero Engines AG, Munich

- MTU Maintenance Hannover GmbH

(since May 11<sup>th</sup>, 2023)

### Anita Heimerl

- | Member of the Group Works Council of MTU Aero Engines AG, Munich
- | Independent Works Council representative of MTU Aero Engines AG, Munich

(since 2018)

### Dr. Ing. Marc Haltrich

- | Director Thermal Processes / Coating

(since May 11<sup>th</sup>, 2023)

### Claudia Sowa-Frank

- | Trade union secretary for the functional area of company policy; IG Metall Executive Committee

(since May 11<sup>th</sup>, 2023)

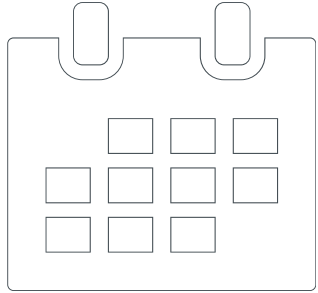
### Daniele Frijia

- | Managing director and cashier of IG Metall Munich
- Linde GmbH
- Linde Holding GmbH
- Nokia Solutions & Networks Management GmbH

(since 2022)



## Financial calendar and Investor Relations Contact



# 2024

**29.02.**

Conference call  
**Full year results 2023**

**30.04.**

Conference call  
**Q1 2024 results**

**08.05.**

**Annual general meeting**  
for the fiscal year 2023

**01.08.**

Conference call  
**Q2 2024 results**

**24.10.**

Conference call  
**Q3 2024 results**

**29.11.**

**Investor &  
Analyst Day**

**Thomas Franz**  
Vice President Investor Relations

Phone: +49 89 14 89-4787  
E-Mail: [Thomas.Franz@mtu.de](mailto:Thomas.Franz@mtu.de)

**Claudia Heinle**  
Senior Manager Investor Relations

Phone: +49 89 14 89-3911  
E-Mail: [Claudia.Heinle@mtu.de](mailto:Claudia.Heinle@mtu.de)

**Matthias Spies**  
Senior Manager Investor Relations

Phone: +49 89 14 89-4108  
E-Mail: [Matthias.Spies@mtu.de](mailto:Matthias.Spies@mtu.de)

## Useful internet links

### SUSTAINABILITY REPORT

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[https://sustainability.mtu.de/en/?pk\\_vid=ac7d551f2c11a9e21698925637ee3036/](https://sustainability.mtu.de/en/?pk_vid=ac7d551f2c11a9e21698925637ee3036/)

### NON FINANCIAL STATEMENT

#### ANNUAL REPORT 2023 (P. 99- 124)

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[https://www.mtu.de/fileadmin/EN/5\\_Investor\\_Relations/7\\_Financial\\_Reports/PDFs/2023\\_Verguetungsbericht\\_en\\_locked.pdf](https://www.mtu.de/fileadmin/EN/5_Investor_Relations/7_Financial_Reports/PDFs/2023_Verguetungsbericht_en_locked.pdf)

### FINANCIAL REPORTS

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<https://www.mtu.de/investor-relations/publications-events/financial-reports/>

### EXECUTIVE BOARD

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<https://www.mtu.de/company/executive-board/>

### SUPERVISORY BOARD

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<https://www.mtu.de/company/supervisory-board/>

### CORPORATE GOVERNANCE

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<https://www.mtu.de/investor-relations/corporate-governance/>

### AGM DOCUMENTS

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<https://www.mtu.de/investor-relations/publications-events/annual-general-meeting/>

## Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words "may," "will," "should," "expect," "plan," "intend," "anticipate," "forecast," "believe," "estimate," "predict," "potential," or "continue" and similar expressions identify forward-looking statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) competition from other companies in MTU's industry and MTU's ability to retain or increase its market share, (ii) MTU's reliance on certain customers for its sales, (iii) risks related to MTU's participation in consortia and risk and revenue sharing agreements for new aero engine programs, (iv) the impact of non-compete provisions included in certain of MTU's contracts, (v) the impact of a decline in German or other European defense budgets or changes in funding priorities for military aircraft, (vi) risks associated with government funding, (vii) the impact of significant disruptions in MTU's supply from key vendors, (viii) the continued success of MTU's research and development initiatives, (ix) currency exchange rate fluctuations, (x) changes in tax legislation, (xi) the impact of any product liability claims, (xii) MTU's ability to comply with regulations affecting its business and its ability to respond to changes in the regulatory environment, (xiii) the cyclical nature of the airline industry and the current financial difficulties of commercial airlines, (xiv) our substantial leverage and (xv) general local and global economic conditions. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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