



MTU Aero Engines AG – Capital Market Update / Outlook 2025

11/29/2024 / Conference Call with Analysts and Investors

The year 2024 – profitability ahead of expectations

Guidance at prelim. FY 2023 results February 29, 2024

Total group sales

EUR 7.3 – 7.5 bn €

EBIT adj. margin

> 12%

Guidance update at Q3 2024 results October 24, 2024

Total group sales

EUR 7.3 – 7.5 bn €

EBIT adj.

Slightly > 1 bn €

- | **Organic growth** expectations **almost unchanged**
- | **Different share of GTF MRO**
- | **Improvements in profitability** from
 - | **Higher** share of **lease/spare engines**
 - | **Positive** customer and work scope **mix in MRO**
 - | **Strong** results in **engine lease and asset management**

Strong market demand and product mix accelerates margin expansion in OEM as well as in MRO

2025 – Business driver

Market trends remain strong while supply chain remains a watch item

Military

- | Growing EJ200 deliveries for core nations
- | High support volume for all platforms while RB199 starts phasing out
- | Increase in development work for NGFE*
- | T408 engine deliveries increasing

Commercial OE

- | GTF production volume growing strongly
- | Increase of GEnx production
- | Start of GE9X deliveries
- | Overall trend to more normalized spare/lease engine ratio expected

Commercial spares

- | Spare parts portfolio growth influenced by parts availability constraints
- | Solid volume and growth from narrowbody engines (V2500, GTF)
- | Stable business on mature WB platforms

Commercial MRO

- | GTF MRO grows in volume and content
- | Strong MRO demand for freighter engines
- | MLS continues growth with profitability ahead of average margin

*) NGFE = New Generation Fighter Engine

Guidance 2025 – Revenue growth continues

ORGANIC REVENUE

1,1 USD/€

Military

~ up mid to high single digit %



Commercial OE

~ up mid teens %



Commercial spares

~ up low teens %



Commercial MRO

~ up low to mid teens %
GTF share at ~ 40%

Total group sales

EUR 8.3 – 8.5 bn €

Net income adj.

Growth in line with EBIT adj.

Expected dividend proposal

2.20 €/share

EBIT adj. absolute

Up low to mid teens %

FCF

Low triple digit million €



Thank you for your attention. / Q&A



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