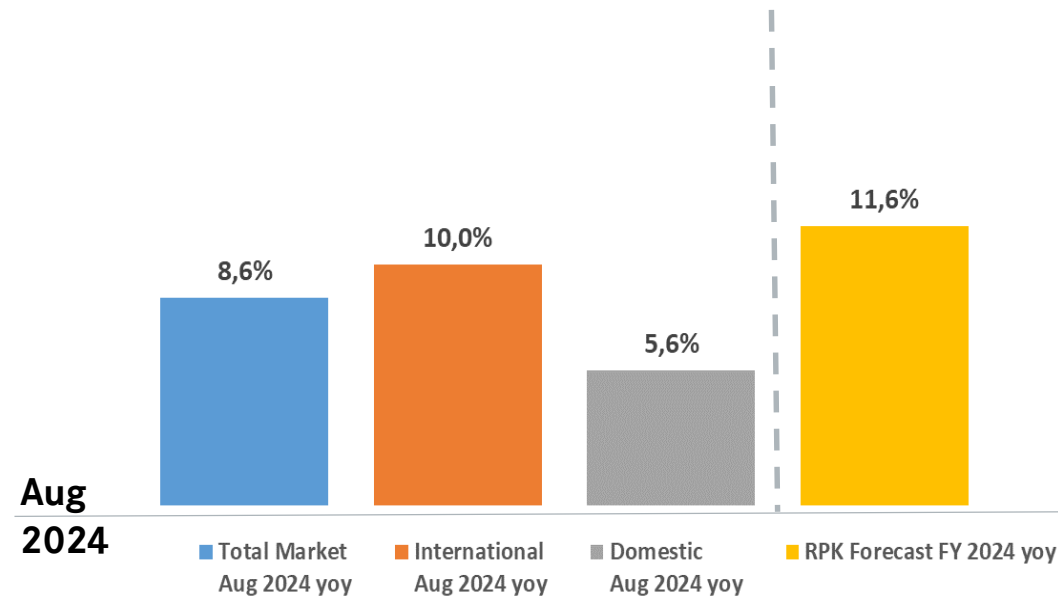


9M 2024 Results

10/24/2024 / Conference Call with Analysts and Investors

Q3 2024 Review

Passenger air traffic keeps growing (Aug 2024 vs. Aug 2023)



- | Passenger air traffic keeps growing
- | Domestic traffic up 5.6%, International traffic up 10.0%
- | Total industry passenger load factors (PLFs) reached 86.2%, a record-high
- | Ticket sales for travel in September indicate continued growth
- | Cargo traffic up 11.4% yoy, nine consecutive months of double digit demand growth

Source: IATA information as of August 2024 vs. August 2023

Q3 2024 Review



CeBu Pacific signs purchase agreement for 152 A320neo aircraft equipped with GTF engines

Source: Airbus [a321neo_rendering_pw_ceb_v06.jpg \(3626x2720\) \(airbus.com\)](#)

General market situation remains unchanged in Q3 24:

- | Limited new aircraft deliveries
- | Heavy utilization of older aircraft platforms
- | Strong MRO demand, but tight MRO capacity
- | List price increase for spare parts on high levels

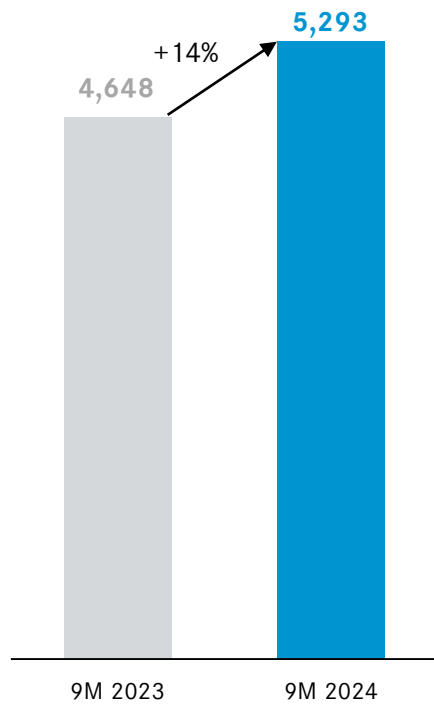
Resulting effects in Q3

- | Share of spare and lease engines remains elevated
- | Spare parts revenues on track to meet full year guidance
- | High engine lease rates supporting profitability
- | GTF fleet management plan continues as expected

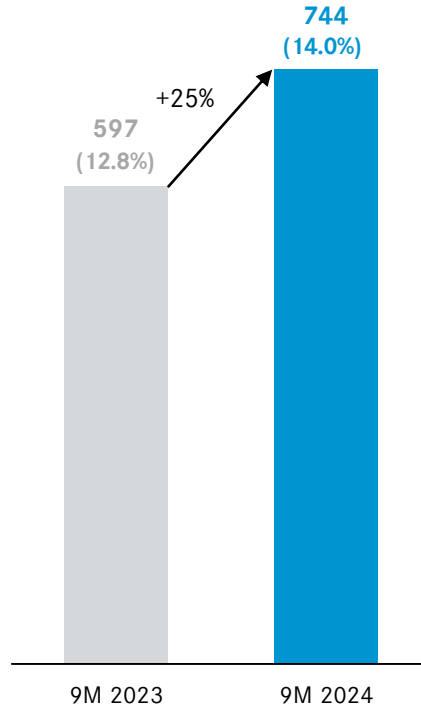
Pre-release of Q3 24 following strong profitability – EBIT adj. guidance raised

Financial Highlights 9M 2024

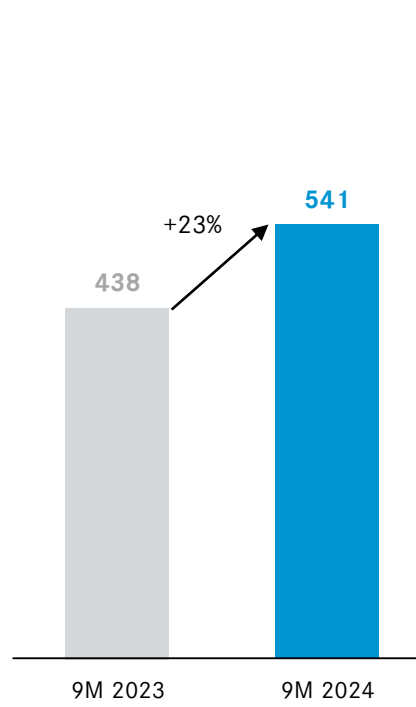
Revenues adj.*
(in m€)



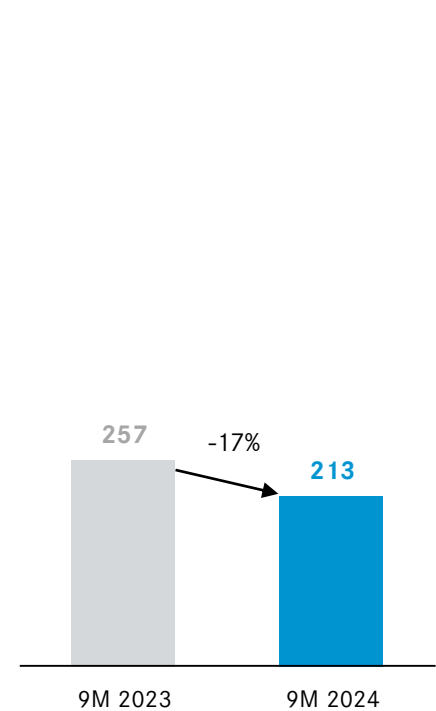
EBIT adj.
(in m€)



Net income adj.
(in m€)



Free Cash Flow adj.
(in m€)



OEM Segment

	(in m €)	9M 2023	9M 2024	Change
Revenues*		1,622	1,794	11%
Military Business		367	426	16%
Commercial Business*		1,255	1,368	9%
EBIT adj.		374	444	19%
EBIT adj. margin %		23.0%	24.7%	



- Organic US\$ Commercial revenues up 9%
 - Commercial Engine Revenues up low 20%
 - Organic Commercial Spare Parts Revenues up high single digit %
- Military revenues up 16% mainly driven by NEFE and TP400
- EBIT margin up due to business mix

* adjusted

Commercial MRO

(in m €)	9M 2023	9M 2024	Change
Revenues	3,108	3,577	15%
EBIT adj.	223	300	35%
EBIT adj. margin %	7.2%	8.4%	

- Organic US\$ Revenues up 15%
- EBIT margin up due to business mix and strong leasing business



Guidance 2024 – profitability ahead of expectations

ORGANIC REVENUE

Military

~ up low to mid teens %



Commercial OE

~ up low to mid twenties %



Commercial Spares

~ up low teens %



Commercial MRO

~ up mid to high teens %
GTF share at ~ 35%



Total Group Sales

EUR 7.3 – 7.5 bn €

Net Income adj.

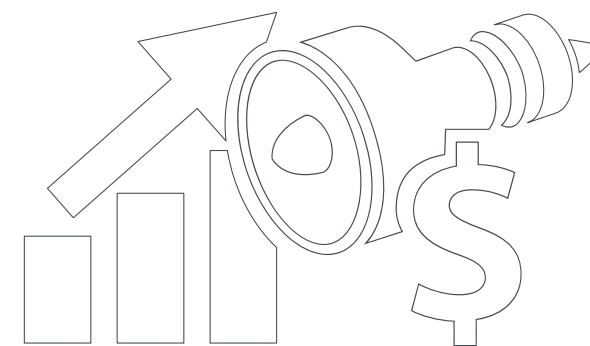
Growth in line with EBIT adj.

EBIT adj.

Slightly > 1 bn €

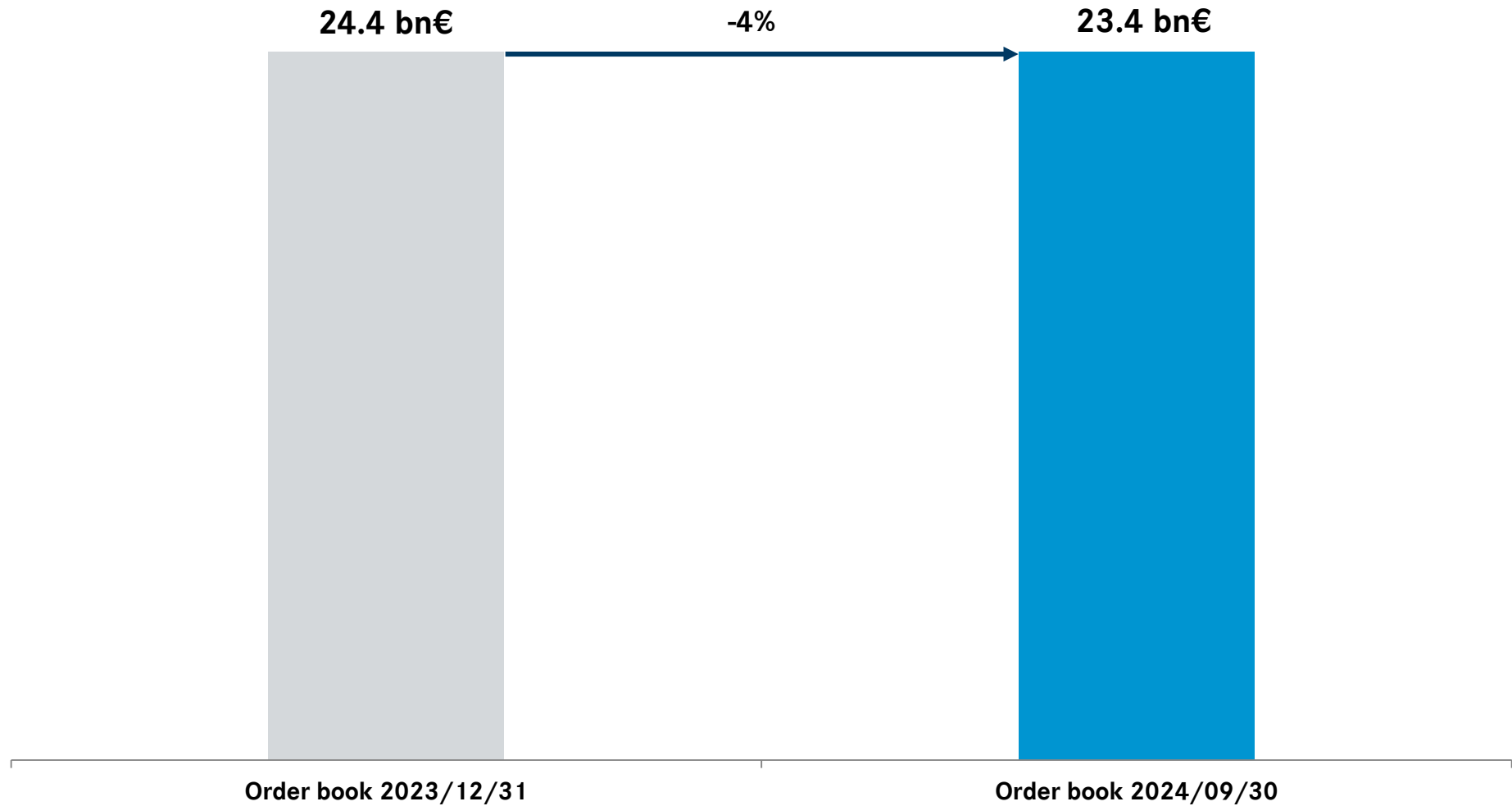
FCF

Low triple digit million €



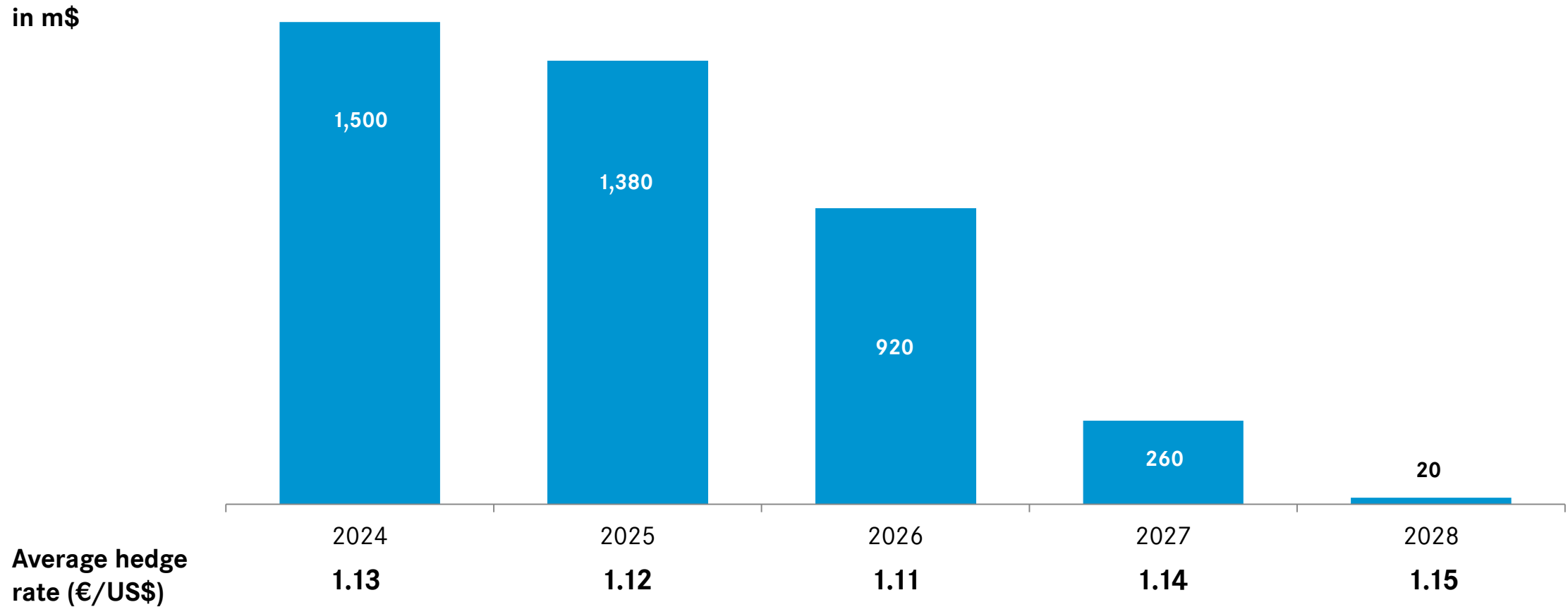
Appendix

Group Order Book down 4%



US\$ Exchange Rate / Hedge Portfolio

Hedge book as of October 24, 2024



Profit & Loss

	(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
Revenues		560	1,897	239%	3,653	5,286	45%
Revenues adjusted		1,525	1,864	22%	4,648	5,293	14%
Total cost of sales		-1,283	-1,539		-3,856	-4,359	
Gross profit		-723	357	149%	-203	927	>300%
R&D according to IFRS		-28	-25		-82	-74	
SG&A		-59	-62		-186	-191	
Other operating income (expense)		-9	3		-6	-13	
P&L of companies accounted at equity and equity investments		25	28		66	74	
EBIT reported		-793	301	138%	-410	722	276%
EBIT adjusted		192	273	42%	597	744	25%
EBIT adjusted margin %		12.6%	14.7%		12.8%	14.0%	
Financial result		-10	-10		-32	-32	
Profit before tax (EBT)		-803	291	136%	-442	690	256%
Taxes (IFRS)		235	-81		130	-191	
Net Income reported		-568	211	137%	-312	499	260%
Net Income adj.		138	199		438	541	
EPS reported*		-10.61	3.90		-5.86	9.21	
EPS adj.*		2.56	3.68		8.17	9.99	

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
EBIT reported	-793	301	138%	-410	722	276%
Adjustment (PPA Depreciation & Amortization)	5	5		14	14	
Adjustment (IAE Upshare)	6	6		17	19	
Adjustment (Impairment / Ukraine Impacts)	0	0		-21	0	
Adjustment (PW1100G Powder Metal)	973	-39		973	-11	
Adjustment (Exceptional Items Credit- and Litigation Risk)	2	0		24	0	
EBIT adjusted	192	273	42%	597	744	25%
thereof P&L of companies accounted "at equity"	25	28		66	73	
Interest result	-8	-5		-8	-10	
Interest for pension provisions	-7	-6		-20	-19	
EBT adj. w/o P&L "at equity"	152	234	53%	503	641	27%
Tax rate normalized	-26%	-27%		-26%	-27%	
Taxes	-40	-63		-131	-173	
Net Income adj.	138	199	44%	438	541	23%
EPS adj.*	2.56	3.68	44%	8.17	9.99	22%

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

	(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
Revenues		560	1,897	239%	3,653	5,286	45%
Adjustment (PW1100G Powder Metal)		957	-39		957	-11	
Adjustment (Exceptional Items Credit- and Litigation Risk)		2	0		21	0	
Adjustment (IAE Upshare)		6	6		17	19	
Revenues adjusted		1,525	1,864	22%	4,648	5,293	14%

Segment Revenues and EBIT adj.

	(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
Revenues Group*		1,525	1,864	22%	4,648	5,293	14%
OEM Commercial*		393	465	18%	1,255	1,368	9%
OEM Military		138	153	11%	367	426	16%
MRO		1,026	1,274	24%	3,108	3,577	15%
Consolidation		-33	-28		-82	-78	
EBIT adjusted Group		192	273	42%	597	744	25%
OEM (Commercial / Military)		111	156	40%	374	444	19%
MRO		81	118	44%	223	300	35%
Consolidation		-1	0		1	0	
EBIT adjusted margin Group		12.6%	14.7%		12.8%	14.0%	
OEM (Commercial / Military)		21.0%	25.2%		23.0%	24.7%	
MRO		7.9%	9.2%		7.2%	8.4%	

* adjusted

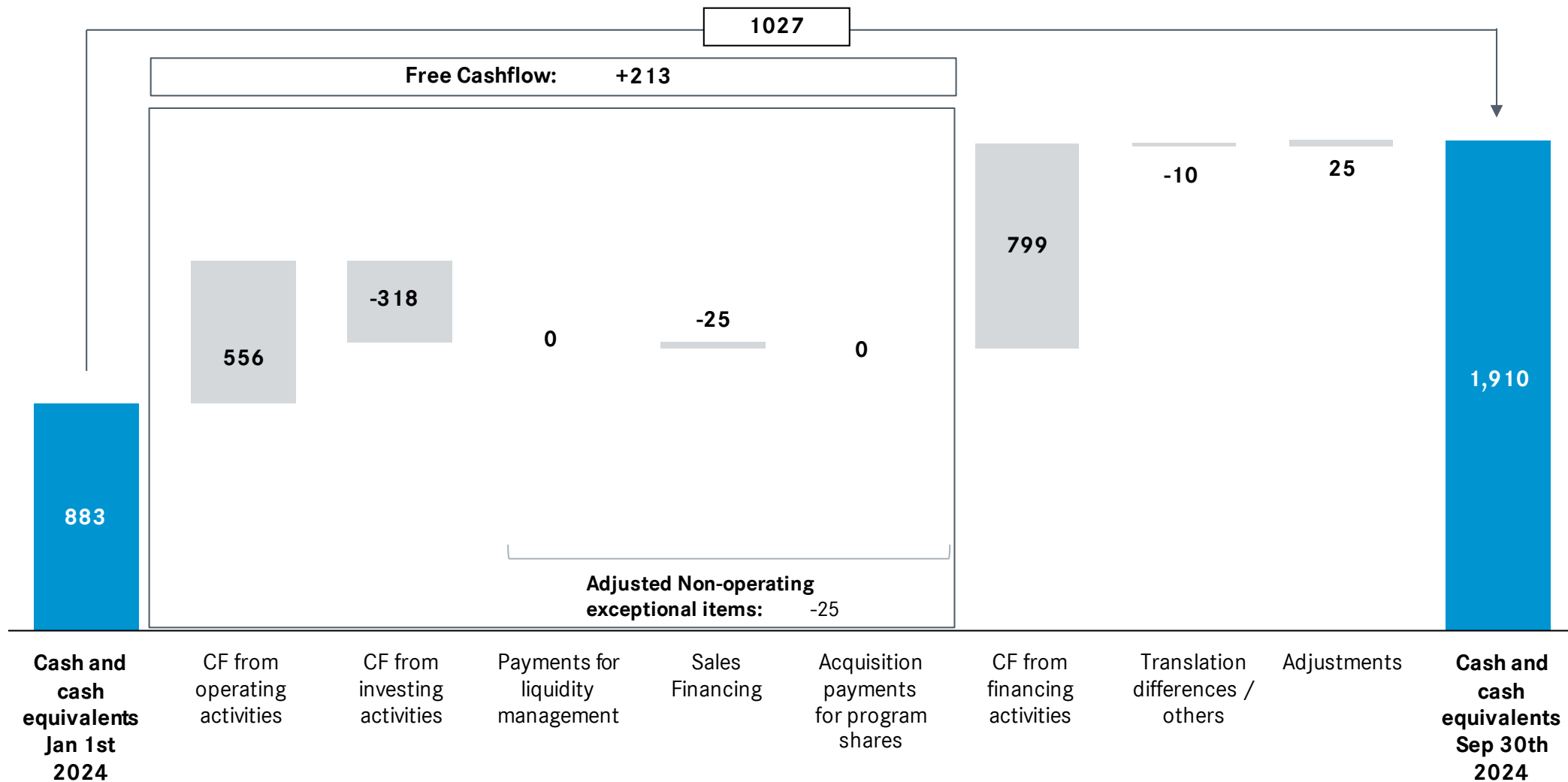
Research & Development

(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
Total R&D	66	75	13%	224	254	14%
Customer funded R&D	-15	-30	-96%	-55	-82	-50%
Company expensed R&D	51	45	-12%	169	172	2%
Capitalization of R&D	-14	-14		-61	-76	
Amortisation	9	34		24	51	
Total R&D impact P&L (on EBIT)	46	65	42%	132	148	12%
thereof booked into sales and COGS	18	40		50	74	
thereof booked into R&D according to IFRS (P&L)	28	25		82	74	

Financial Result

(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
Interest income	8	10	22%	20	27	35%
Interest expense	-16	-15	7%	-29	-37	-30%
Interest result	-8	-5	37%	-8	-10	-19%
Financial result on other items	-2	-5		-23	-22	
US\$ / non cash valuations / others	5	2		-3	-2	
Interest for pension provisions	-7	-6		-20	-19	
Financial result	-10	-10	3%	-32	-32	-1%

MTU's Cash development January – September 2024



Cash Flow

	(in m €)	9M 2023	9M 2024	Change
Net Income IFRS		-312	499	260%
Depreciation and amortization		237	301	
Change in provisions and liabilities		1,003	130	
Change in working capital		-226	-459	
Taxes		-205	86	
Interest, derivatives, others		28	0	
Cash Flow from operating activities		526	556	6%
Net Investment in intangible assets		-42	-55	
Net Investment in R&D payments and entry fees		-21	-33	
Net Capital expenditure on property, plant and equipment		-190	-248	
Net Investments in financial assets		-22	18	
Cash Flow from investing activities		-275	-318	-16%
Adjustments		6	-25	
Free Cash Flow		257	213	-17%
Cash Flow from financing activities		-253	799	>300%
Cash and cash equivalents at 30.09.		824	1,910	

Net debt

	(in m €)	31.12.2023	30.09.2024	Change
Bonds and notes		607	1,346	
Convertible bonds		489	491	
Promissory note		0	305	
Financial liabilities to bank		7	36	
Revolving Credit Facility		0	0	
Financial lease liabilities		170	185	
Loans from related companies and third parties		0	4	
Other financing liabilities (financing component)		294	198	
thereof arising from acquisition of program participations		73	54	
thereof from compensation payments due to program participations		221	144	
Gross financial debt		1,566	2,564	64%
Cash and cash equivalents		883	1,910	
Loans to third parties		52	22	
Financial assets		935	1,933	107%
Net financial debt		631	631	0%

Working capital

	(in m €)	31.12.2023	30.09.2024	Change
Inventories		1,629	1,682	
Prepayments		-347	-341	
Receivables		3,000	3,546	
Payables		-2,373	-2,519	
Working Capital		1,908	2,367	24%

Balance Sheet

	(in m €)	31.12.2023	30.09.2024	Change
Intangible assets		1,200	1,213	
Property, plant, equipment		1,501	1,620	
other non-current assets		1,904	1,776	
Total non-current assets		4,604	4,608	0%
Current assets		5,599	7,202	29%
Total assets		10,204	11,810	16%
Equity		2,933	3,350	14%
Non-current liabilities		2,258	2,754	22%
Current liabilities		5,013	5,706	14%
Total equity and liabilities		10,204	11,810	16%
thereof pension provisions		743	727	

PPA Depreciation / Amortization

	(in m €)	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
OEM		53	82		157	193	
MRO		29	39		80	103	
Total depreciation / amortization*		82	121	48%	236	296	25%
PPA OEM		5	5		14	14	
PPA MRO		0	0		0	0	
IAE Upshare OEM		6	6		17	19	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)		10	11	6%	31	32	5%
OEM		43	71		126	161	
MRO		29	39		80	103	
Depreciation / amortization w/o PPA and w/o IAE Upshare		72	110	54%	205	264	28%

* incl. amortization of intangible assets, capitalized program assets and purchased development

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