

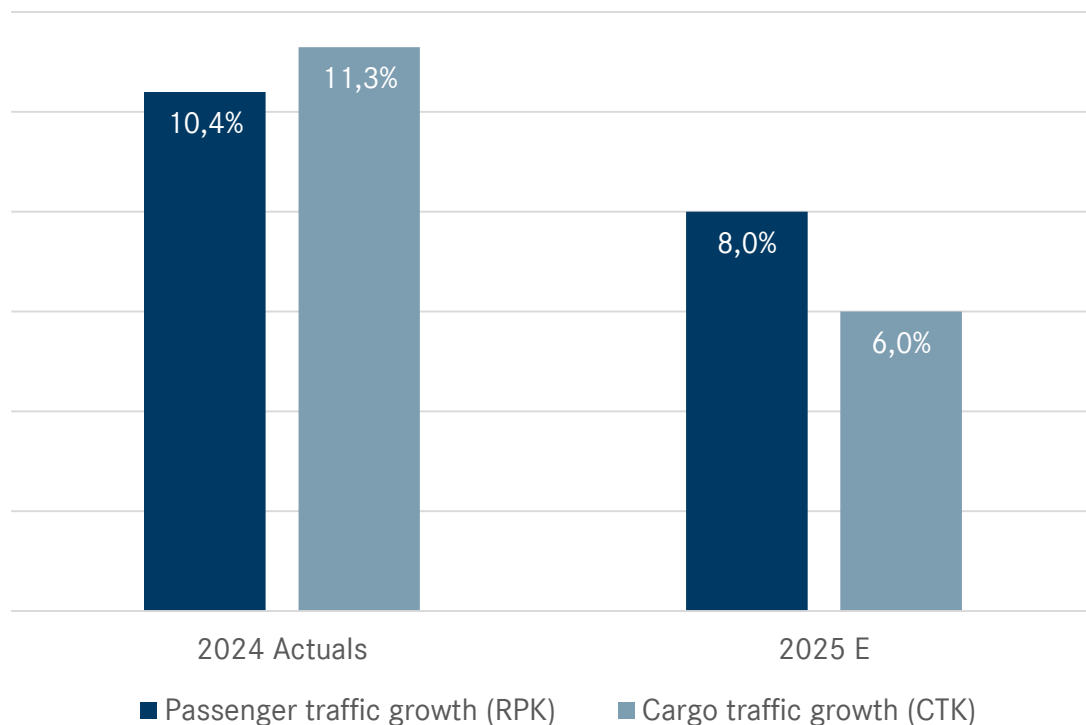


# FY 2024 Results – Conference call with Investors and Analysts

02/19/2025 - Investor Relations

## Review 2024 – Outlook 2025

(IATA) Passenger and Cargo Traffic growth



Source: IATA 2025 outlook as of Dec 2024 / Dec 2024 air traffic

- | Market environment remains favorable for the A&D sector
- | Robust passenger and cargo traffic to continue in 2025
- | Limited availability of new aircraft
- | High utilization of mature aircraft platforms and engines
- | Tight MRO capacities meeting high demand
- | Supply chain remains a watch item

### MTU benefitted from these market trends accordingly in 2024:

- | Lower new aircraft deliveries allowed increase of spare and lease engine sales
- | Solid MRO demand for mature engine programs
- | High spare parts demand for NB and mature WB engine programs
- | Strong results at our leasing and asset management business

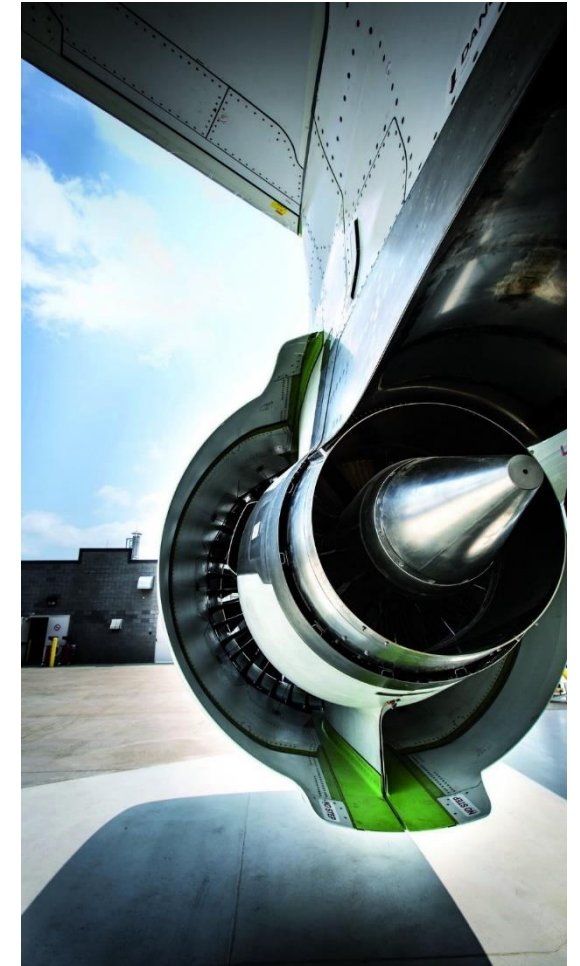
## Update on the GTF

### GTF Fleet Management Plan transformed into a well-structured execution plan

- | Solid track record in reducing TAT and identifying cost-saving opportunities within the GTF MRO network
- | Powder Metal availability improving
- | TAT can be reduced below 100 days with optimal part availability
- | Operational and financial impacts to continue in 2025 and 2026
- | Capacity increase materializing

### General update on GTF

- | Market confidence in GTF is evident through numerous orders in 2024
- | Delivery of the 1,000<sup>th</sup> GTF engine assembled by MTU
- | GTF Advantage on track to receive final FAA certification
- | First A321XLR with PW1100G scheduled for delivery to WIZZ AIR in Q1 2025



## FY 2024 Review

### COMMERCIAL MRO BUSINESS



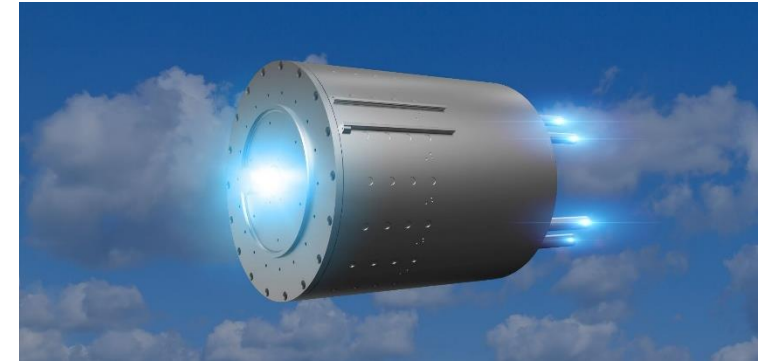
- | Contract wins of 5.6 bn US\$ in 2024
- | 45 years of MTU Maintenance with over 25,000 shop visits
- | Expanding capacities globally
- | MTU Maintenance Zhuhai – 2<sup>nd</sup> site will start operations in Q2 2025

### MILITARY BUSINESS



- | Strong order momentum for Eurofighter aircraft
- | Development work for NGFE progressing
- | JV EURA with Safran Helicopter Engines established in mid 2024

### TECHNOLOGY



- | Advancements in gas turbine technology development as well as for the Flying Fuel Cell

## New CEO and CFO at MTU Aero Engines AG



**New CEO in 2025**

**Dr. Johannes Bussmann**

55 years

- | Current CEO of TÜV Süd AG
- | Contract term will be for five years
- | Over 20 years of industry experience, including 7 years as CEO of Lufthansa Technik.
- | Holds a degree and doctorate in aerospace engineering and in combustion technology
- | Dr. Johannes Bussmann joined MTU's Supervisory Board in 2024
- | Exact date of the transition from Lars Wagner to Dr. Johannes Bussmann to be announced later



**New CFO from July 1, 2025**

**Katja Garcia Vila**

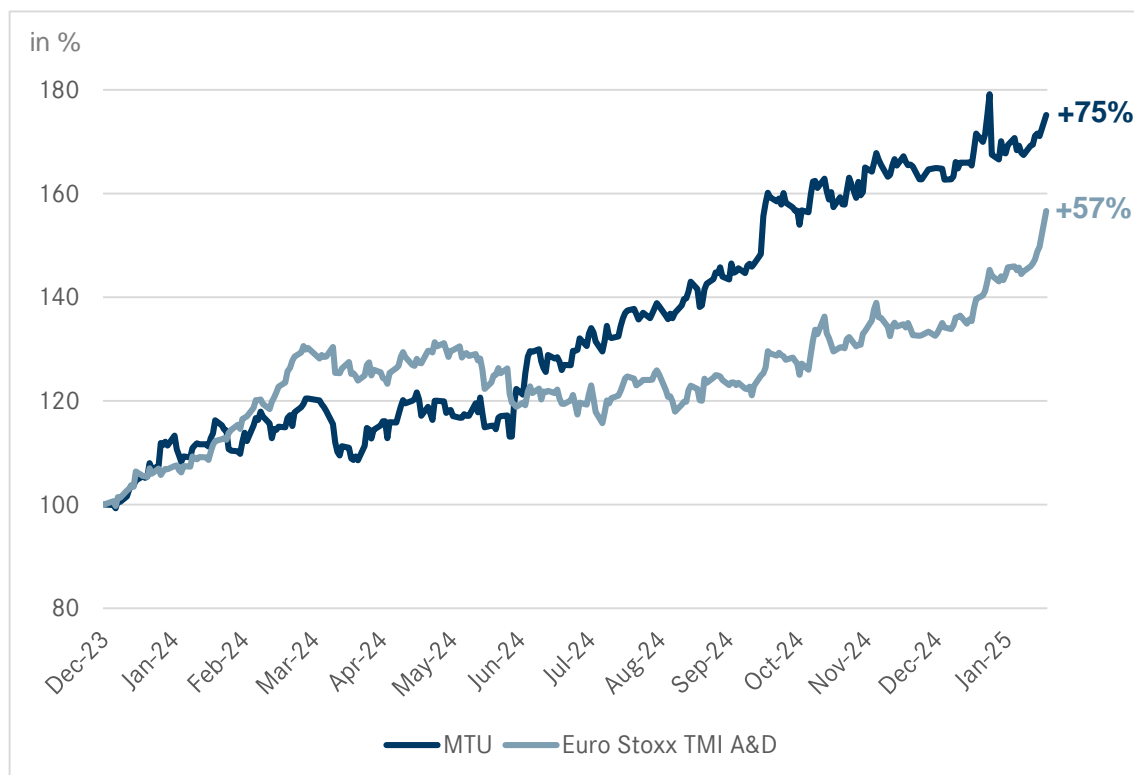
52 years

- | Former CFO at Continental (2021-2024)
- | Contract term will be for three years
- | Professional experience at Continental (1997 – 2024)
- | Graduate in Business Administration
- | To join MTU on April 1, 2025, taking over the role as CFO on July 1, after a joint transition period

## FY 2024 Review - Financials

MTU share price reached a new all time high at 349,90 € on January 23, 2025  
 Since IPO in 2025 share price increased ~ 15x

MTU vs. Euro Stoxx TMI Aerospace & Defense 01.01.2024 – 17.02.2025



- | >1 bn Euro EBIT target achieved one year ahead of schedule
- | Strong outlook for 2025 published
- | Dividend proposal of 2,20 Euro
- | Largest corporate bond of €750m € in history of MTU with a 7-year term successfully placed
- | Promissory note of € 300m successfully placed

## Full year results in line with our Guidance 2024

	Initial Guidance 2024	Actuals 2024	
<b>Revenues adj.</b>	~ 7.3 - 7.5 bn€	<b>7,488 m€</b>	✓
<b>EBIT adj. (margin)</b>	> 890 m€* (>12%)	<b>1,050 m€ (14.0%)</b>	✓
<b>Net income adj.</b>	Growth in line with EBIT adj.	<b>764 m€</b>	✓
<b>Free cashflow adj. (CCR in %)</b>	Low triple digit million € number	<b>183 m€ (24%)</b>	✓

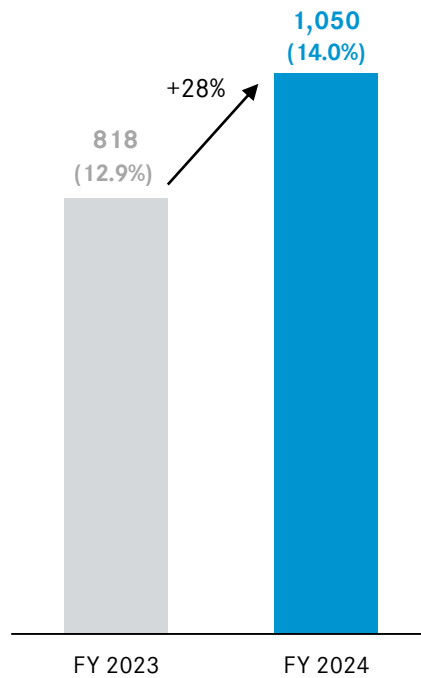
\*at midpoint of revenue guidance

# Financial Highlights FY 2024

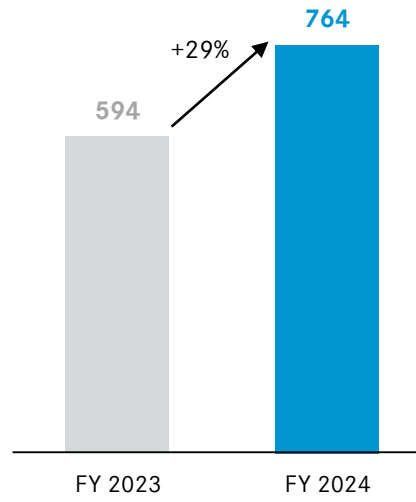
**Revenues adj.**  
(in m€)



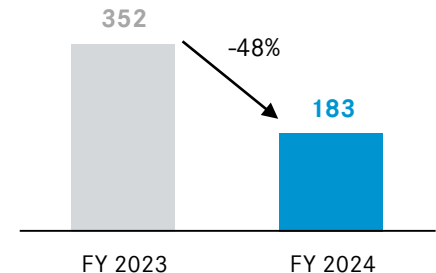
**EBIT adj.**  
(in m€)



**Net income adj.**  
(in m€)



**Free Cash Flow adj.**  
(in m€)





## OEM Segment

	(in m €)	FY 2023	FY 2024	Change
<b>Revenues*</b>		<b>2,212</b>	<b>2,531</b>	<b>14%</b>
Military Business		538	612	14%
Commercial Business*		1,675	1,919	15%
<b>EBIT adj.</b>		<b>488</b>	<b>612</b>	<b>25%</b>
<b>EBIT adj. margin %</b>		<b>22.1%</b>	<b>24.2%</b>	

- Organic US\$ Commercial revenues up mid teen %
  - Commercial Engine Revenues up low 20% range
  - Organic Commercial Spare Parts Revenues up low teens %
- Military revenues up 14% mainly driven by NGFE and TP400-D6
- EBIT margin up due to business mix



\* adjusted

## Commercial MRO

(in m €)	FY 2023	FY 2024	Change
<b>Revenues</b>	<b>4,225</b>	<b>5,066</b>	<b>20%</b>
<b>EBIT adj.</b>	<b>329</b>	<b>438</b>	<b>33%</b>
<b>EBIT adj. margin %</b>	<b>7.8%</b>	<b>8.7%</b>	



- Organic US\$ Revenues up 20%
- Increase driven by GE90, V2500, GEnx and Asset/Leasing Business
- EBIT margin up due to business mix

# Guidance 2025 updated – Revenue growth continues

## ORGANIC REVENUE

1,05 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 8.7 – 8.9 bn €

### Net income adj.

Growth in line with EBIT adj.

### Expected dividend proposal

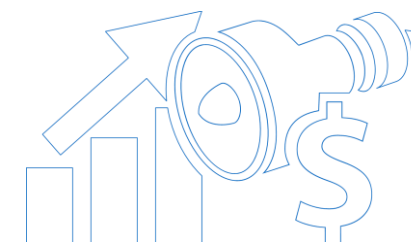
2.20 €/share

### EBIT adj. absolute

Up mid teens %

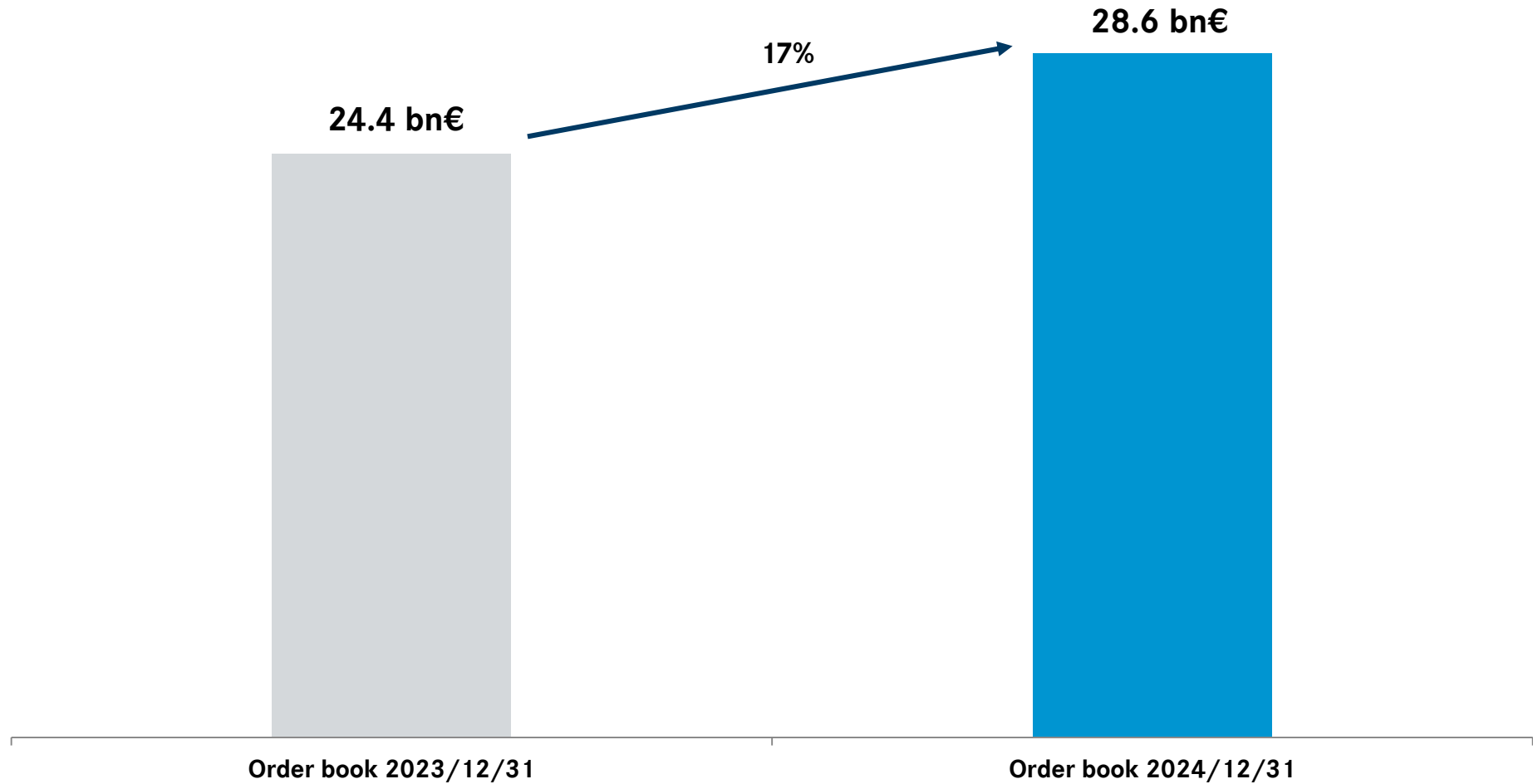
### FCF

Low triple digit million €



# Appendix

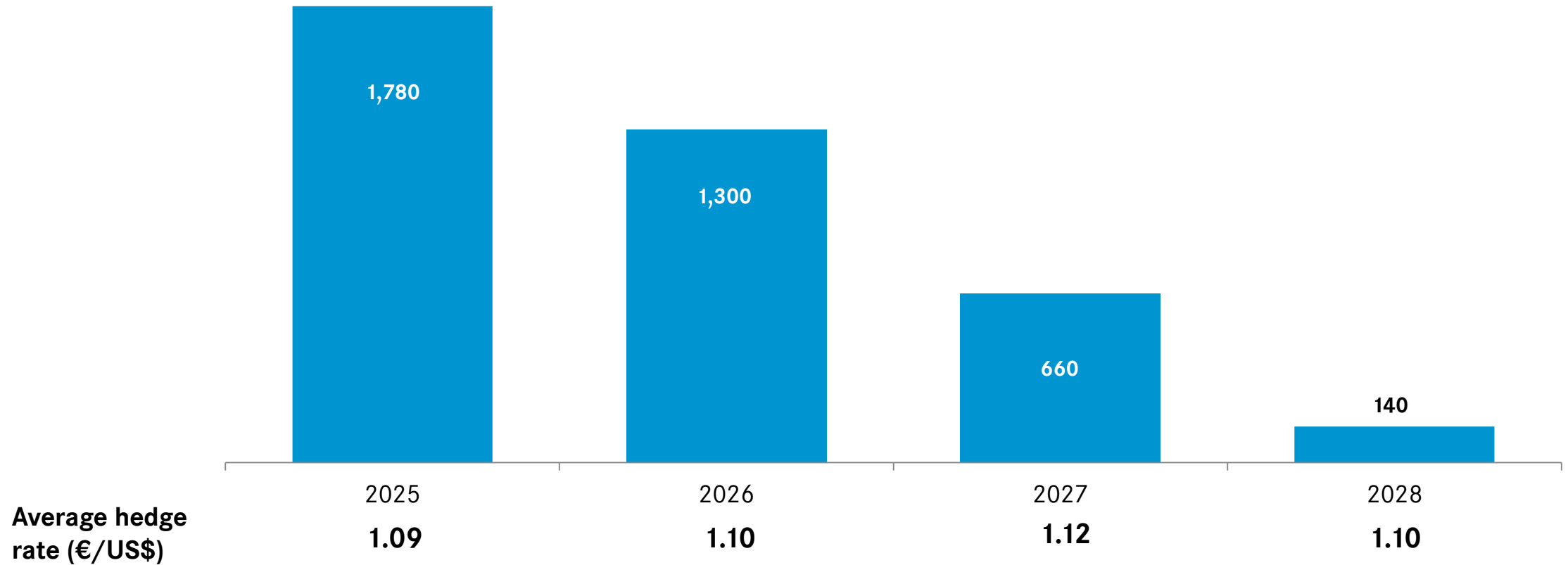
## Group Order Book up 17%



# US\$ Exchange Rate / Hedge Portfolio

Hedge book as of February 19<sup>th</sup>, 2025

in m\$



## Profit & Loss

	(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
<b>Revenues</b>		<b>1,711</b>	<b>2,125</b>	<b>24%</b>	<b>5,363</b>	<b>7,411</b>	<b>38%</b>
<b>Revenues adjusted</b>		<b>1,678</b>	<b>2,195</b>	<b>31%</b>	<b>6,326</b>	<b>7,488</b>	<b>18%</b>
Total cost of sales		-1,389	-1,819		-5,245	-6,178	
<b>Gross profit</b>		<b>321</b>	<b>307</b>	<b>-5%</b>	<b>118</b>	<b>1,233</b>	<b>&gt;300%</b>
R&D according to IFRS		-32	-32		-114	-106	
SG&A		-64	-75		-250	-266	
Other operating income (expense)		-8	-8		-14	-21	
P&L of companies accounted at equity and equity investments		33	41		99	115	
<b>EBIT reported</b>		<b>249</b>	<b>233</b>	<b>-7%</b>	<b>-161</b>	<b>955</b>	<b>&gt;300%</b>
<b>EBIT adjusted</b>		<b>221</b>	<b>307</b>	<b>39%</b>	<b>818</b>	<b>1,050</b>	<b>28%</b>
<b>EBIT adjusted margin %</b>		<b>13.2%</b>	<b>14.0%</b>		<b>12.9%</b>	<b>14.0%</b>	
Financial result		-13	-28		-45	-60	
<b>Profit before tax (EBT)</b>		<b>236</b>	<b>205</b>	<b>-13%</b>	<b>-205</b>	<b>895</b>	<b>&gt;300%</b>
Taxes (IFRS)		-21	-62		108	-253	
<b>Net Income reported</b>		<b>215</b>	<b>143</b>	<b>-33%</b>	<b>-97</b>	<b>642</b>	<b>&gt;300%</b>
Net Income adj.		155	223		594	764	
<b>EPS reported*</b>		<b>3.96</b>	<b>2.56</b>		<b>-1.90</b>	<b>11.77</b>	
EPS adj.*		2.80	4.05		10.96	14.04	

\* without non-controlling interests

## Reconciliation to adjusted Key Performance Indicators

(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
<b>EBIT reported</b>	<b>249</b>	<b>233</b>	<b>-7%</b>	<b>-161</b>	<b>955</b>	<b>&gt;300%</b>
Adjustment (PPA Depreciation & Amortization)	5	5		19	19	
Adjustment (IAE Upshare)	6	6		23	25	
Adjustment (Impairment / Ukraine Impacts)	0	0		-21	0	
Adjustment (PW1 100G Powder Metal)	-41	63		932	52	
Adjustment (Exceptional Items Credit- and Litigation Risk)	2	0		26	0	
<b>EBIT adjusted</b>	<b>221</b>	<b>307</b>	<b>39%</b>	<b>818</b>	<b>1,050</b>	<b>28%</b>
thereof P&L of companies accounted "at equity"	31	49		97	122	
Interest result	-4	-12		-12	-22	
Interest for pension provisions	-8	-7		-28	-27	
<b>EBT adj. w/o P&amp;L "at equity"</b>	<b>178</b>	<b>239</b>	<b>35%</b>	<b>681</b>	<b>880</b>	<b>29%</b>
Tax rate normalized	-30%	-27%		-27%	-27%	
Taxes	-53	-65		-184	-238	
<b>Net Income adj.</b>	<b>155</b>	<b>223</b>	<b>44%</b>	<b>594</b>	<b>764</b>	<b>29%</b>
EPS adj.*	2.80	4.05	45%	10.96	14.04	28%

\* without non-controlling interests



## Reconciliation to adjusted Key Performance Indicators

(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
<b>Revenues</b>	<b>1,711</b>	<b>2,125</b>	<b>24%</b>	<b>5,363</b>	<b>7,411</b>	<b>38%</b>
Adjustment (PW1100G Powder Metal)	-40	63		917	52	
Adjustment (Exceptional Items Credit- and Litigation Risk)	2	0		23	0	
Adjustment (IAE Upshare)	6	6		23	25	
<b>Revenues adjusted</b>	<b>1,678</b>	<b>2,195</b>	<b>31%</b>	<b>6,326</b>	<b>7,488</b>	<b>18%</b>

## Segment Revenues and EBIT adj.

	(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
<b>Revenues Group*</b>		<b>1,678</b>	<b>2,195</b>	<b>31%</b>	<b>6,326</b>	<b>7,488</b>	<b>18%</b>
OEM Commercial*		419	551	31%	1,675	1,919	15%
OEM Military		171	186	9%	538	612	14%
MRO		1,117	1,489	33%	4,225	5,066	20%
Consolidation		-29	-31		-111	-109	
<b>EBIT adjusted Group</b>		<b>221</b>	<b>307</b>	<b>39%</b>	<b>818</b>	<b>1,050</b>	<b>28%</b>
OEM (Commercial / Military)		115	168	47%	488	612	25%
MRO		106	138	31%	329	438	33%
Consolidation		0	0		1	0	
<b>EBIT adjusted margin Group</b>		<b>13.2%</b>	<b>14.0%</b>		<b>12.9%</b>	<b>14.0%</b>	
OEM (Commercial / Military)		19.4%	22.9%		22.1%	24.2%	
MRO		9.5%	9.3%		7.8%	8.7%	

\* adjusted

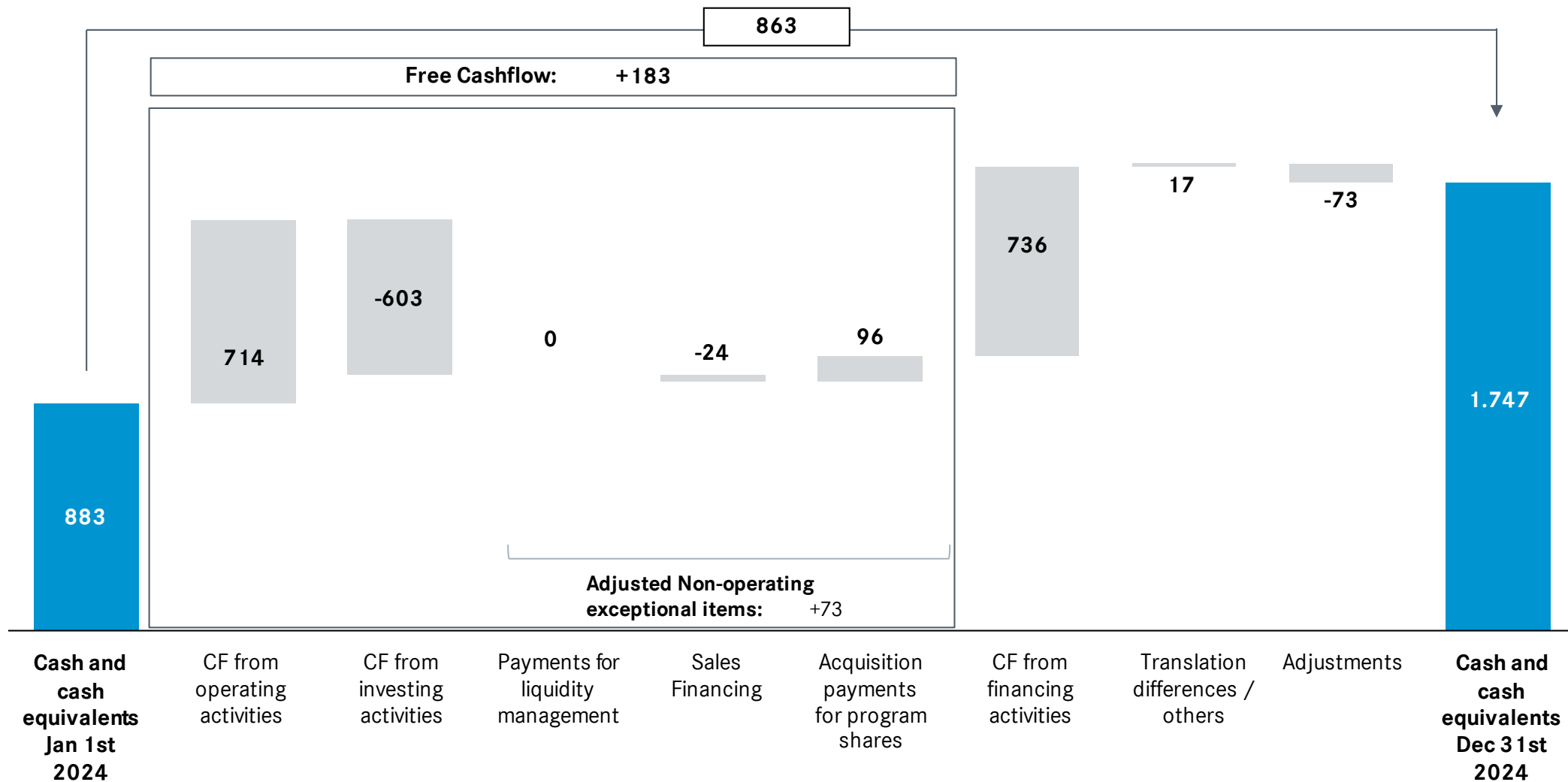
## Research & Development

(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
<b>Total R&amp;D</b>	<b>82</b>	<b>88</b>	<b>7%</b>	<b>306</b>	<b>342</b>	<b>12%</b>
<b>Customer funded R&amp;D</b>	<b>-28</b>	<b>-30</b>	<b>-4%</b>	<b>-83</b>	<b>-112</b>	<b>-34%</b>
<b>Company expensed R&amp;D</b>	<b>53</b>	<b>58</b>	<b>9%</b>	<b>223</b>	<b>231</b>	<b>4%</b>
Capitalization of R&D	-16	-17		-77	-93	
Amortisation	8	10		32	36	
Impairment	0	-4		0	21	
<b>Total R&amp;D impact P&amp;L (on EBIT)</b>	<b>46</b>	<b>47</b>	<b>3%</b>	<b>178</b>	<b>195</b>	<b>10%</b>
thereof booked into sales and COGS	14	15		64	89	
thereof booked into R&D according to IFRS (P&L)	32	32		114	106	

## Financial Result

(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Interest income	9	12	29%	29	39	33%
Interest expense	-13	-23	-82%	-41	-60	-46%
<b>Interest result</b>	<b>-4</b>	<b>-12</b>	<b>-212%</b>	<b>-12</b>	<b>-22</b>	<b>-78%</b>
<b>Financial result on other items</b>	<b>-9</b>	<b>-16</b>		<b>-32</b>	<b>-38</b>	
US\$ / non cash valuations / others	-1	-9		-4	-11	
Interest for pension provisions	-8	-7		-28	-27	
<b>Financial result</b>	<b>-13</b>	<b>-28</b>	<b>-114%</b>	<b>-45</b>	<b>-60</b>	<b>-34%</b>

# MTU's Cash development January - December 2024



## Cash Flow

	(in m €)	FY 2023	FY 2024	Change
<b>Net Income IFRS</b>		<b>-97</b>	<b>642</b>	<b>&gt;300%</b>
Depreciation and amortization		332	408	
Change in provisions and liabilities		964	214	
Change in working capital		-81	-621	
Taxes		-345	47	
Interest, derivatives, others		5	23	
<b>Cash Flow from operating activities</b>		<b>777</b>	<b>714</b>	<b>-8%</b>
Net Investment in intangible assets		-80	-181	
Net Investment in R&D payments and entry fees		-21	-33	
Net Capital expenditure on property, plant and equipment		-302	-401	
Net Investments in financial assets		-17	9	
Change in cash from changes in consolidation		0	3	
<b>Cash Flow from investing activities</b>		<b>-420</b>	<b>-603</b>	<b>-44%</b>
Adjustments		-5	73	
<b>Free Cash Flow</b>		<b>352</b>	<b>183</b>	<b>-48%</b>
<b>Cash Flow from financing activities</b>		<b>-294</b>	<b>736</b>	<b>&gt;300%</b>
Cash and cash equivalents at 31.12.		883	1,747	

## Net debt

	(in m €)	31.12.2023	31.12.2024	Change
Bonds and notes		607	1,358	
Convertible bonds		489	492	
Promissory note		0	308	
Financial liabilities to bank		7	7	
Revolving Credit Facility		0	0	
Financial lease liabilities		170	261	
Loans from related companies and third parties		0	2	
Other financing liabilities (financing component)		294	405	
thereof arising from acquisition of program participations		73	55	
thereof from compensation payments due to program participations		221	350	
<b>Gross financial debt</b>		<b>1,566</b>	<b>2,833</b>	<b>81%</b>
Cash and cash equivalents		883	1,747	
Loans to third parties		52	26	
<b>Financial assets</b>		<b>935</b>	<b>1,773</b>	<b>90%</b>
<b>Net financial debt</b>		<b>631</b>	<b>1,061</b>	<b>68%</b>

## Working capital

	(in m €)	31.12.2023	31.12.2024	Change
Inventories		1,629	1,753	
Prepayments		-347	-373	
Receivables		3,000	3,955	
Payables		-2,373	-2,585	
<b>Working Capital</b>		<b>1,908</b>	<b>2,750</b>	<b>44%</b>



## Balance Sheet

	(in m €)	31.12.2023	31.12.2024	Change
Intangible assets		1,200	1,313	
Property, plant, equipment		1,501	1,767	
other non-current assets		1,904	1,911	
<b>Total non-current assets</b>		<b>4,604</b>	<b>4,991</b>	<b>8%</b>
<b>Current assets</b>		<b>5,599</b>	<b>7,506</b>	<b>34%</b>
<b>Total assets</b>		<b>10,204</b>	<b>12,497</b>	<b>22%</b>
<b>Equity</b>		<b>2,933</b>	<b>3,438</b>	<b>17%</b>
<b>Non-current liabilities</b>		<b>2,258</b>	<b>3,011</b>	<b>33%</b>
<b>Current liabilities</b>		<b>5,013</b>	<b>6,049</b>	<b>21%</b>
<b>Total equity and liabilities</b>		<b>10,204</b>	<b>12,497</b>	<b>22%</b>
thereof pension provisions		743	724	

## PPA Depreciation / Amortization

	(in m €)	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
OEM		59	59		215	252	
MRO		36	39		116	142	
<b>Total depreciation / amortization*</b>		<b>95</b>	<b>97</b>	<b>2%</b>	<b>331</b>	<b>394</b>	<b>19%</b>
PPA OEM		5	5		18	18	
PPA MRO		0	0		0	0	
IAE Upshare OEM		6	6		23	25	
<b>PPA depreciation / amortization &amp; IAE Upshare amortization (EBIT adjustments)</b>		<b>11</b>	<b>11</b>	<b>4%</b>	<b>42</b>	<b>43</b>	<b>5%</b>
OEM		48	48		174	209	
MRO		36	39		116	142	
<b>Depreciation / amortization w/o PPA and w/o IAE Upshare</b>		<b>84</b>	<b>86</b>	<b>2%</b>	<b>290</b>	<b>350</b>	<b>21%</b>

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

## Guidance for PPA and IAE Upshare Amortization

	(in m€)	2024	2025E	2026E	2027E
PPA depreciation / amortization		19	19	15	15
IAE Upshare		25	26	26	26
<b>Adjustments PPA / IAE Upshare</b>		<b>43</b>	<b>44</b>	<b>41</b>	<b>41</b>

## Guidance for R&D Amortization

	(in m€)	2024	2025E	2026E	2027E
<b>R&amp;D amortization</b>		<b>57</b>	<b>36</b>	<b>41</b>	<b>46</b>

## Proprietary Notice

This document contains proprietary information of the MTU Aero Engines AG group companies.

The document and its contents shall not be copied or disclosed to any third party or used for any purpose other than that for which it is provided, without the prior written agreement of MTU Aero Engines AG.

## 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. Actual results, performance or events may differ materially from those in such statements due to, without limitation, competition from other countries in MTU Aero Engines' industry and MTU Aero Engines' ability to retain or increase its market share, the cyclical nature of the airline industry, risks relating to MTU Aero Engines' participation in consortia and risk and revenue sharing agreements for new aero engine programs, risks associated with the capital markets, currency exchange rate fluctuations, regulations affecting MTU Aero Engines' business and MTU Aero Engines' ability to respond to changes in the regulatory environment, and other factors. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. MTU Aero Engines assumes no obligation to update any forward-looking statement.