



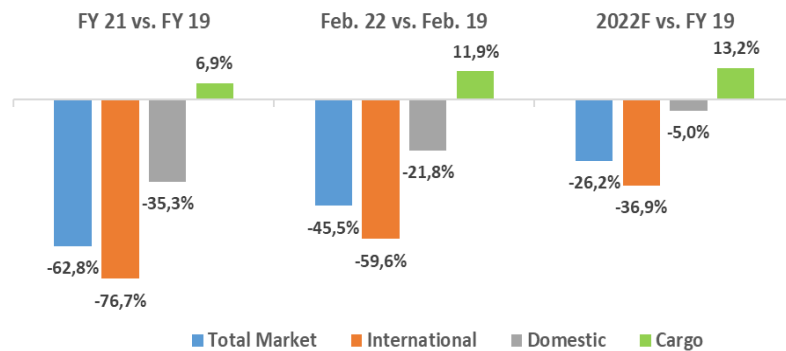
Q1 2022 Results

Conference call with Investors and Analysts

April 29th, 2022

Q1 2022 Review

Air Traffic - RPK *)



- Recovery of passenger traffic further accelerated
- Cargo traffic remains strong
- Uncertainty from Russia/Ukraine war impact
- Chinese traffic hit by regional lockdowns

*) Source IATA: RPK - March 2022

Key messages in current environment



- New hire of workforce as activity ramps up
- Infrastructure ready for higher production rates
- Supply chain challenging
- Protection against short-term inflation
- Upside potential from German defense budget increase

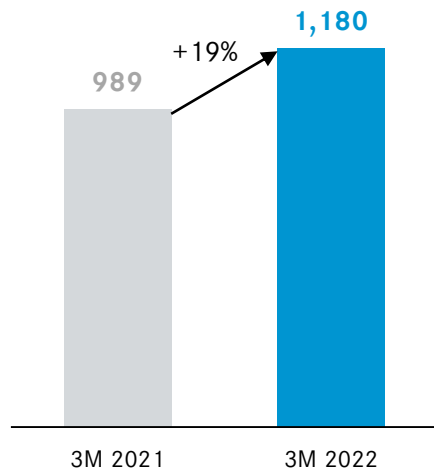
Q1 2022 Review



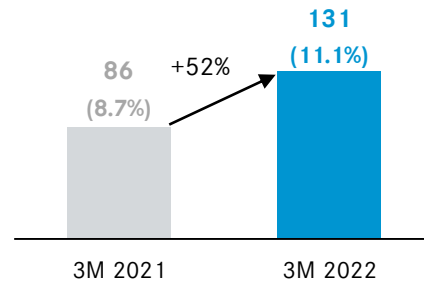
- Air Canada orders GTF for up to 44 A321XLR
- EIS of 777X postponed to 2025
- MRO portfolio expanded by PW1500G and PW1900G
- First MRO provider performing engine test runs with SAF
- Dividend proposal of 2.10 € to the AGM
- Guidance 2022 confirmed

Financial Highlights Q1 2022

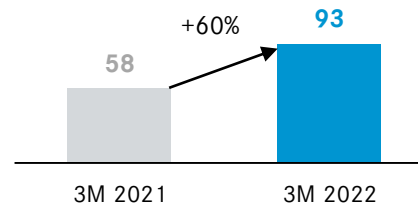
Revenues
(in m€)



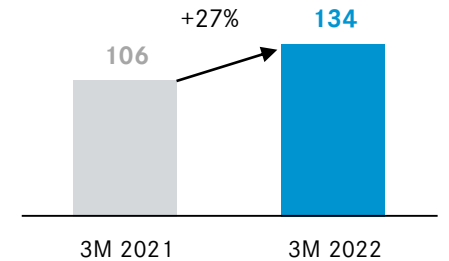
EBIT adjusted
(in m€)



Net income adj.
(in m€)



Free Cash Flow
(in m€)



OEM Segment

(in m €)	3M 2021	3M 2022	Change
Revenues	337	386	15%
Military Business	87	108	25%
Commercial Business	250	278	11%
EBIT adj.	47	78	66%
EBIT adj. margin %	14.0%	20.2%	



- US\$ Commercial revenues up by 4%
- Military revenues up by 25%
- EBIT margin up due to business mix

Commercial MRO

	(in m €)	3M 2021	3M 2022	Change
Revenues		678	819	21%
EBIT adj.		39	53	34%
EBIT adj. margin %		5.8%	6.4%	



- US\$ Revenues up by 12%
- EBIT margin up due to business mix (higher Independent volume vs. lower PW1100G MRO share)

Guidance 2022 confirmed

Organic revenue

Military
Up high single digit %



Commercial OE
Up mid to high teens %



Commercial Spares
Up mid teens %



Commercial MRO
MRO up mid to high twenties %
GTF in line with overall growth



Total Group Sales:
5.2 – 5.4 bn €

EBIT adj.
Up mid twenties %



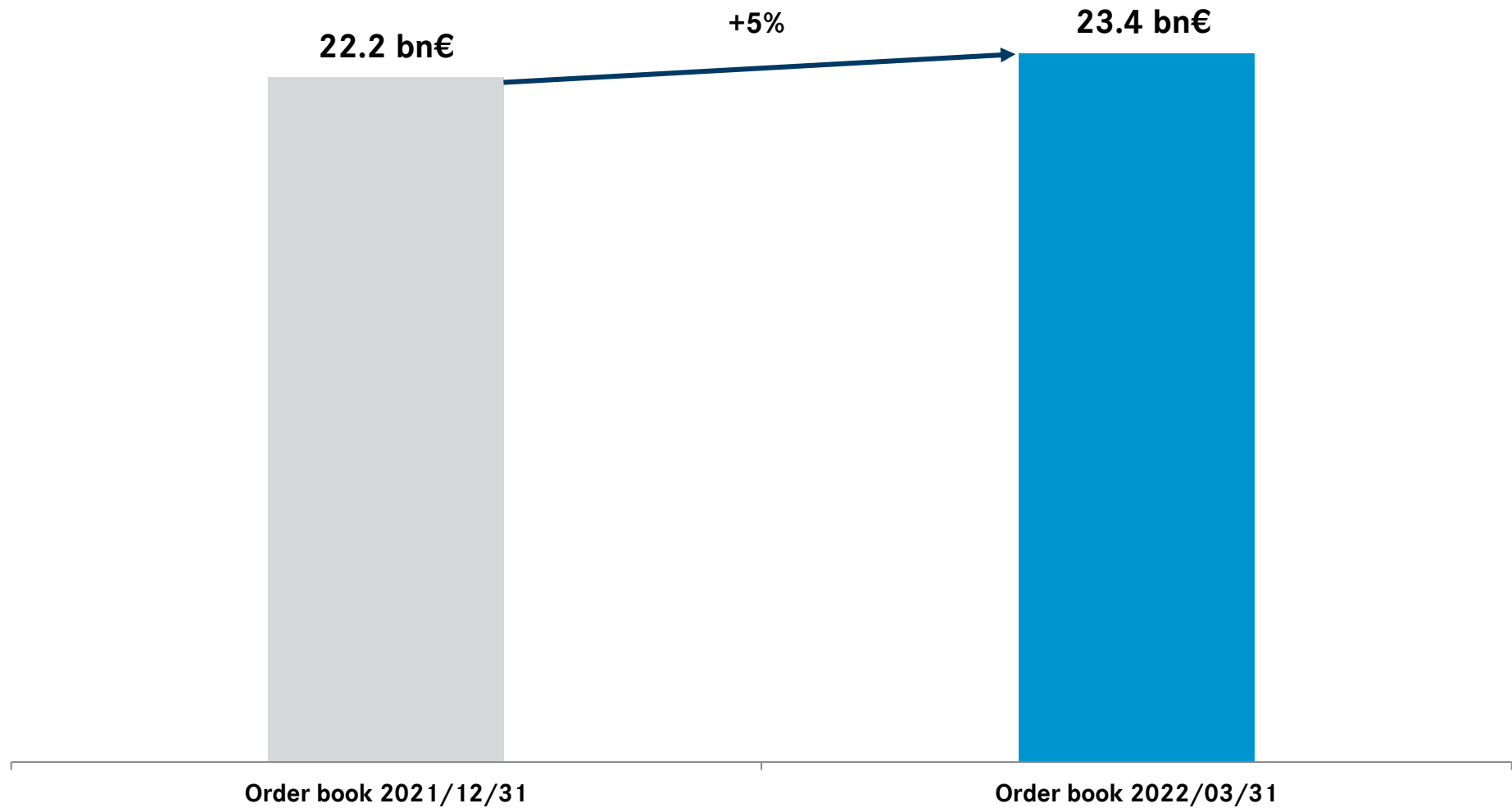
Net Income adj.
Growth in line with EBIT adj.



CCR
Mid to high double digit %

Appendix

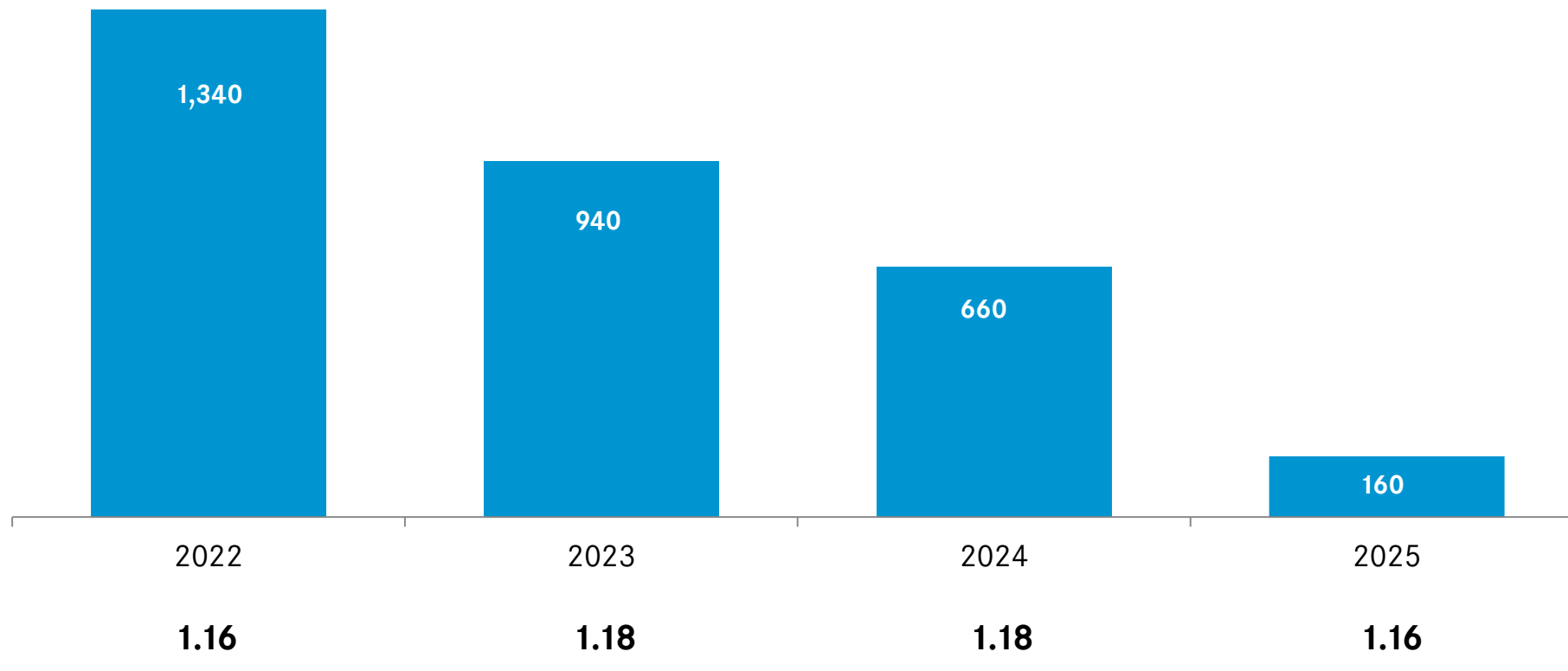
Group Order Book up 5%



US\$ Exchange Rate / Hedge Portfolio

Hedge book as of April 29th, 2022

in m\$



Profit & Loss

	(in m €)	3M 2021	3M 2022	Change
Revenues		989	1,180	19%
Total cost of sales		-854	-1,026	
Gross profit		135	154	14%
Gross profit margin %		13.6%	13.1%	
R&D according to IFRS		-16	-24	
SG&A		-50	-68	
Other operating income (expense)		-6	-4	
P&L of companies accounted at equity and equity investments		12	10	
EBIT reported		76	68	-9%
EBIT adjusted		86	131	52%
EBIT adjusted margin %		8.7%	11.1%	
Financial result		-13	4	
Profit before tax (EBT)		63	72	15%
Taxes (IFRS)		-14	-19	
Net Income reported		49	53	9%
Net Income adj.		58	93	
EPS reported*		0.91	0.99	
EPS adj.		1.09	1.74	

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

	(in m €)	3M 2021	3M 2022	Change
EBIT reported		76	68	-9%
Adjustment (PPA Depreciation & Amortization)		5	5	
Adjustment (IAE Upshare)		6	6	
Adjustment (Impairment)		0	52	
EBIT adjusted		86	131	52%
thereof P&L of companies accounted "at equity"		12	10	
Interest result		-8	-6	
Interest for pension provisions		-1	-3	
EBT adj. w/o P&L "at equity"		65	111	71%
Tax rate normalized		-29%	-26%	
Taxes		-19	-29	
Net Income adj.		58	93	60%
EPS adj.		1.09	1.74	60%

Segment Revenues and EBIT adj.

	(in m €)	3M 2021	3M 2022	Change
Revenues Group		989	1,180	19%
OEM Commercial		250	278	11%
OEM Military		87	108	25%
MRO		678	819	21%
Consolidation		-26	-25	
EBIT adjusted Group		86	131	52%
OEM (Commercial / Military)		47	78	66%
MRO		39	53	34%
Consolidation		0	0	
EBIT adjusted margin Group		8.7%	11.1%	
OEM (Commercial / Military)		14.0%	20.2%	
MRO		5.8%	6.4%	

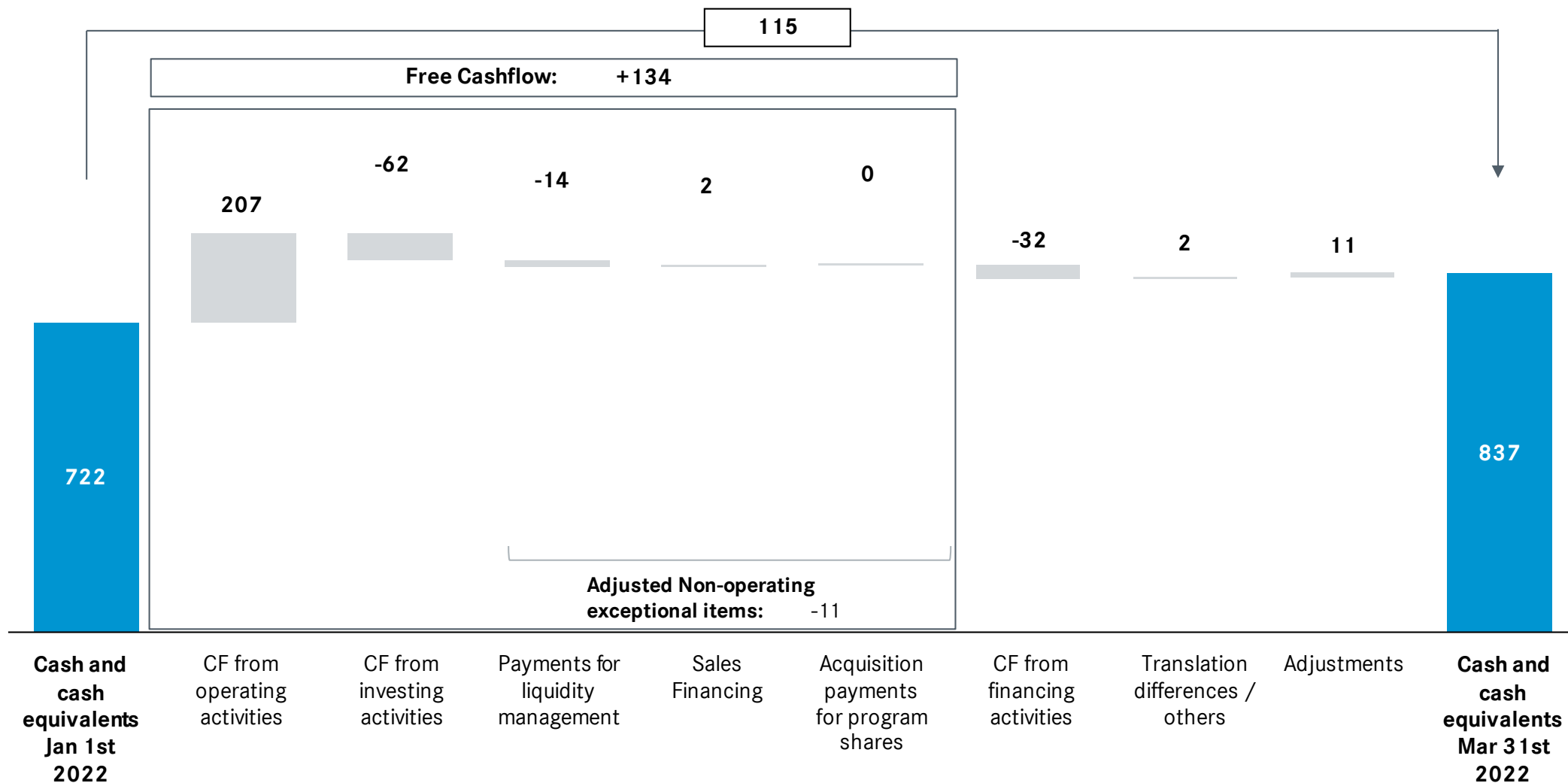
Research & Development

(in m €)	3M 2021	3M 2022	Change
Total R&D	47	63	34%
Customer funded R&D	-11	-17	-55%
Company expensed R&D	36	46	28%
Capitalization of R&D	-11	-15	
Amortisation	6	7	
Impairment	0	39	
Total R&D impact P&L (on EBIT)	31	77	148%
thereof booked into sales and COGS	15	52	
thereof booked into R&D according to IFRS (P&L)	16	24	

Financial Result

	(in m €)	3M 2021	3M 2022	Change
Interest income		0	1	>300%
Interest expense		-8	-8	3%
Interest result		-8	-6	18%
Financial result on other items		-5	10	
US\$ / non cash valuations / others		-3	13	
Interest for pension provisions		-1	-3	
Financial result		-13	4	129%

MTU's Cash development January – March 2022



Cash Flow

	(in m €)	3M 2021	3M 2022	Change
Net Income IFRS		49	53	9%
Depreciation and amortization		67	105	
Change in provisions and liabilities		-11	35	
Change in working capital		47	-13	
Taxes		-11	-23	
Interest, derivatives, others		14	49	
Cash Flow from operating activities		155	207	33%
Net Investment in intangible assets		-12	-13	
Net Investment in R&D payments and entry fees		-9	-3	
Net Capital expenditure on property, plant and equipment		-23	-38	
Net Investments in financial assets		-6	-8	
Cash Flow from investing activities		-50	-62	-24%
Adjustments		1	-11	
Free Cash Flow		106	134	27%
Cash Flow from financing activities		-44	-32	26%
Cash and cash equivalents at 31.03.		836	837	

Net debt

	(in m €)	31.12.2021	31.03.2022	Change
Bonds and notes		604	609	
Convertible bonds		529	530	
Revolving Credit Facility		0	0	
Financial lease liabilities		176	167	
Financial liabilities arising from program participation		142	138	
thereof arising from IAE V2500 Upshare		138	134	
Gross financial debt		1,451	1,444	-1%
Cash and cash equivalents		722	837	
Loans to third parties		56	60	
Financial assets		778	896	15%
Net financial debt		673	547	-19%

Working capital

	(in m €)	31.12.2021	31.03.2022	Change
Inventories		1,380	1,416	
Prepayments		-398	-381	
Receivables		2,073	2,155	
Payables		-1,654	-1,775	
Working Capital		1,401	1,415	1%

Balance Sheet

	(in m €)	31.12.2021	31.03.2022	Change
Intangible assets		1,128	1,137	
Property, plant, equipment		1,251	1,240	
other non-current assets		1,664	1,606	
Total non-current assets		4,043	3,983	-1%
Current assets		4,260	4,504	6%
Total assets		8,304	8,487	2%
Equity		2,760	2,803	2%
Non-current liabilities		2,424	2,425	0%
Current liabilities		3,119	3,259	4%
Total equity and liabilities		8,304	8,487	2%
thereof pension provisions		948	947	

PPA Depreciation / Amortization

	(in m €)	3M 2021	3M 2022	Change
OEM		48	89	
MRO		18	17	
Total depreciation / amortization*		67	106	59%
PPA OEM		5	5	
PPA MRO		1	0	
IAE Upshare OEM		6	6	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)		11	11	0%
OEM		38	78	
MRO		18	17	
Depreciation / amortization w/o PPA and w/o IAE Upshare		56	95	71%

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

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 companies in MTU Aero Engines' industry and MTU Aero Engines' ability to retain or increase its market share, the cyclicity of the airline industry, risks related 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.