



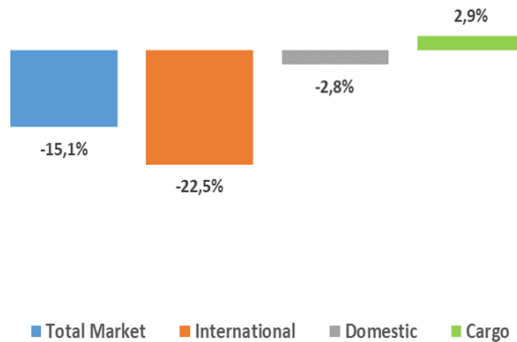
DRIVEN BY VISIONS
OF TOMORROW

Q1 2023 Results – Conference call with Investors and Analysts

04/26/2023 - Investor Relations

Q1 2023 Review

Air Traffic - RPK *)
February 2023 vs. February 2019 (y-o-y comparison)



- | Recovery of passenger traffic further accelerated
- | Improvement supported by travel policy relaxations in China
- | Cargo traffic remains strong
- | Supply chain remains challenging

*) Source IATA February 2023 y-o-y

Q1 2023 review



- | NEFE program kickoff took place – hiring intensified
- | MTU Serbia started operations yearend 2022; certification for 54 repairs received
- | Testcell of MTU Zhuhai II ready to start operations in Q2 2023
- | Acquisition of eMoSys GmbH, Starnberg, a high tech company for e-motors

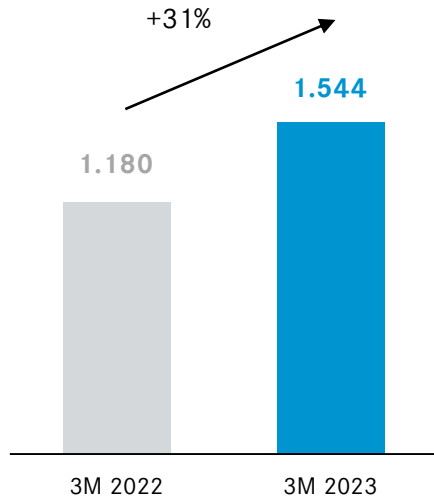
Guidance 2023 confirmed



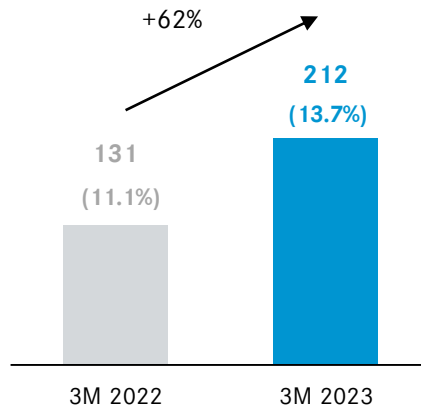
- | Q1 2023 results above market expectation
- | Guidance 2023 unchanged due to ongoing uncertainties in the supply chain

Financial Highlights Q1 2023

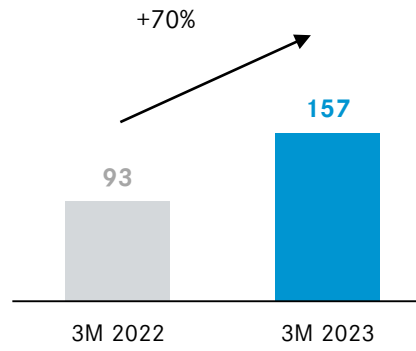
Revenues
(in m€)



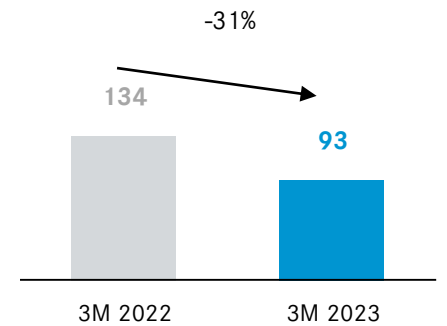
EBIT adjusted
(in m€)



Net income adj.
(in m€)



Free Cash Flow
(in m€)



OEM Segment

| (in m €) | 3M 2022 | 3M 2023 | Change |
|---------------------------|--------------|--------------|------------|
| Revenues | 386 | 549 | 42% |
| Military Business | 108 | 103 | -5% |
| Commercial Business | 278 | 446 | 60% |
| EBIT adj. | 78 | 141 | 81% |
| EBIT adj. margin % | 20.2% | 25.8% | |



- Organic US\$ Commercial revenues up 37%
- Military revenues down 5%
- EBIT margin up due to business mix and underproportional cost in 3M 2023

Commercial MRO

| (in m €) | 3M 2022 | 3M 2023 | Change |
|---------------------------|-------------|--------------|------------|
| Revenues | 819 | 1,021 | 25% |
| EBIT adj. | 53 | 70 | 32% |
| EBIT adj. margin % | 6.4% | 6.8% | |



- Organic US\$ Revenues up 19%
- EBIT margin up due to business mix

Guidance 2023 confirmed – supply chain health challenging Stronger demand than anticipated – upside potential in evaluation

ORGANIC REVENUE

Military

Up ten %



Commercial OE

Up thirty %



Commercial Spares

Up high teens to low twenties %



Commercial MRO

MRO up high teens %
GTF share at mid to high thirties % of revenue

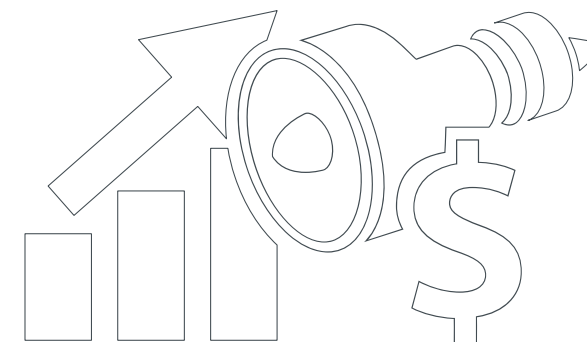


Total Group Sales

EUR 6.1 – 6.3 bn €

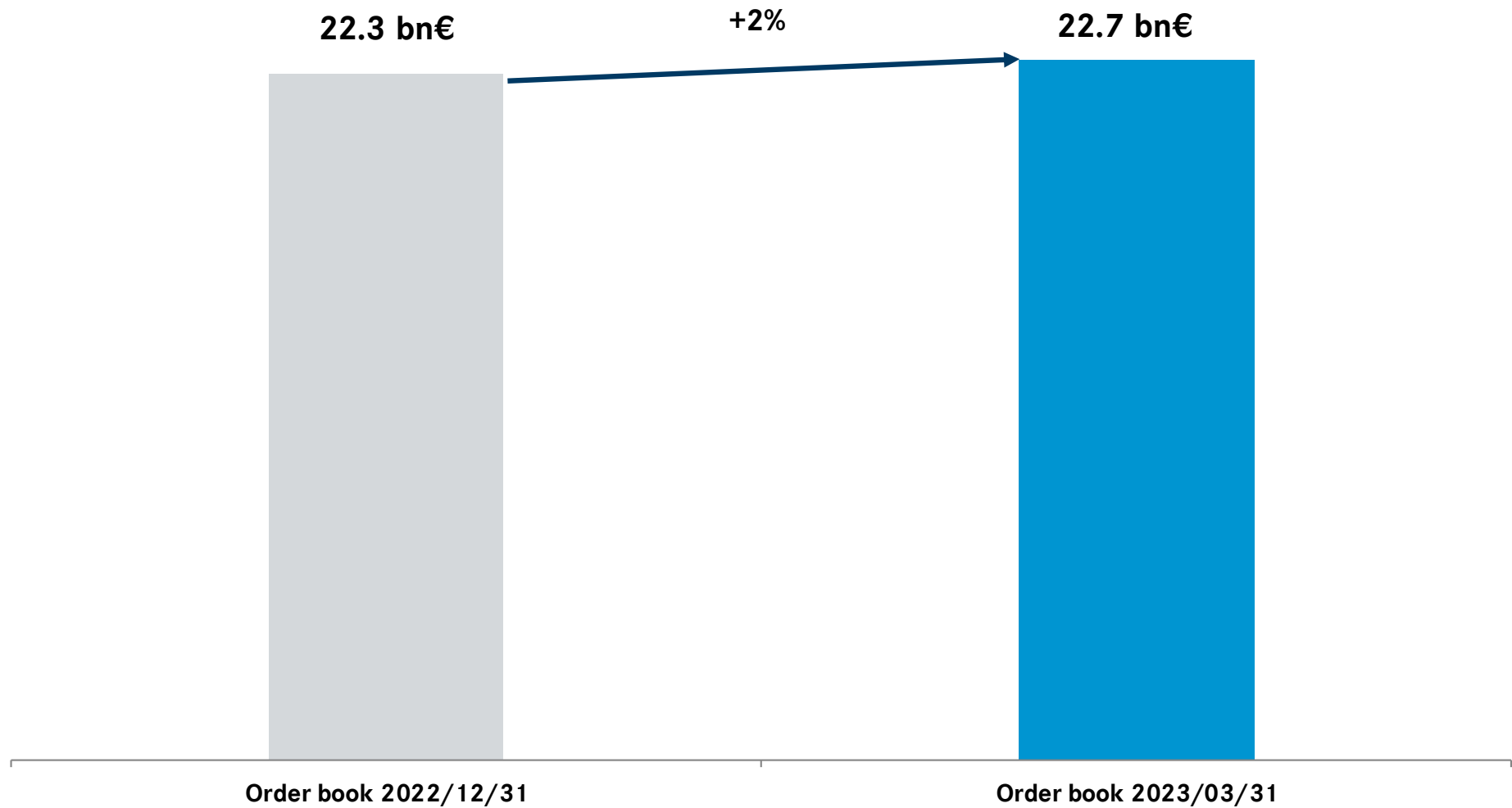
EBIT adj. margin

Stable



Appendix

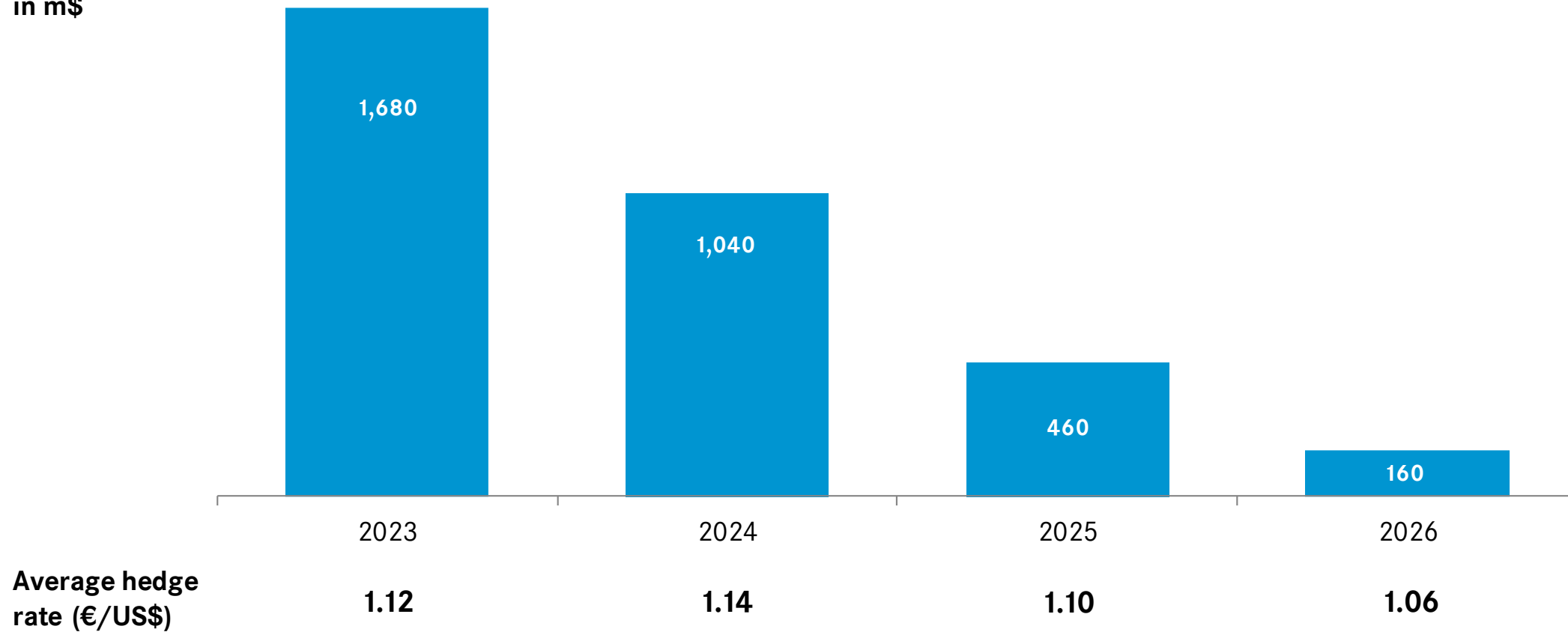
Group Order Book up 2%



US\$ Exchange Rate / Hedge Portfolio

Hedge book as of April 26th, 2023

in m\$



Profit & Loss

| | (in m €) | 3M 2022 | 3M 2023 | Change |
|---|----------|--------------|--------------|-------------|
| Revenues | | 1,180 | 1,544 | 31% |
| Total cost of sales | | -1,026 | -1,271 | |
| Gross profit | | 154 | 273 | 77% |
| Gross profit margin % | | 13.1% | 17.7% | |
| R&D according to IFRS | | -24 | -26 | |
| SG&A | | -68 | -56 | |
| Other operating income (expense) | | -4 | -11 | |
| P&L of companies accounted at equity and equity investments | | 10 | 21 | |
| EBIT reported | | 68 | 202 | 195% |
| EBIT adjusted | | 131 | 212 | 62% |
| EBIT adjusted margin % | | 11.1% | 13.7% | |
| Financial result | | 4 | -11 | |
| Profit before tax (EBT) | | 72 | 191 | 164% |
| Taxes (IFRS) | | -19 | -57 | |
| Net Income reported | | 53 | 134 | 150% |
| Net Income adj. | | 93 | 157 | |
| EPS reported* | | 0.99 | 2.47 | |
| EPS adj. | | 1.74 | 2.95 | |

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

| | (in m €) | 3M 2022 | 3M 2023 | Change |
|--|----------|------------|------------|-------------|
| EBIT reported | | 68 | 202 | 195% |
| Adjustment (PPA Depreciation & Amortization) | | 5 | 5 | |
| Adjustment (IAE Upshare) | | 6 | 6 | |
| Adjustment (Impairment) | | 52 | 0 | |
| EBIT adjusted | | 131 | 212 | 62% |
| thereof P&L of companies accounted "at equity" | | 10 | 21 | |
| Interest result | | -6 | 0 | |
| Interest for pension provisions | | -3 | -7 | |
| EBT adj. w/o P&L "at equity" | | 111 | 184 | 65% |
| Tax rate normalized | | -26% | -26% | |
| Taxes | | -29 | -48 | |
| Net Income adj. | | 93 | 157 | 70% |
| EPS adj. | | 1.74 | 2.95 | 69% |

Segment Revenues and EBIT adj.

| | (in m €) | 3M 2022 | 3M 2023 | Change |
|-----------------------------------|----------|--------------|--------------|------------|
| Revenues Group | | 1,180 | 1,544 | 31% |
| OEM Commercial | | 278 | 446 | 60% |
| OEM Military | | 108 | 103 | -5% |
| MRO | | 819 | 1,021 | 25% |
| Consolidation | | -25 | -25 | |
| EBIT adjusted Group | | 131 | 212 | 62% |
| OEM (Commercial / Military) | | 78 | 141 | 81% |
| MRO | | 53 | 70 | 32% |
| Consolidation | | 0 | 1 | |
| EBIT adjusted margin Group | | 11.1% | 13.7% | |
| OEM (Commercial / Military) | | 20.2% | 25.8% | |
| MRO | | 6.4% | 6.8% | |

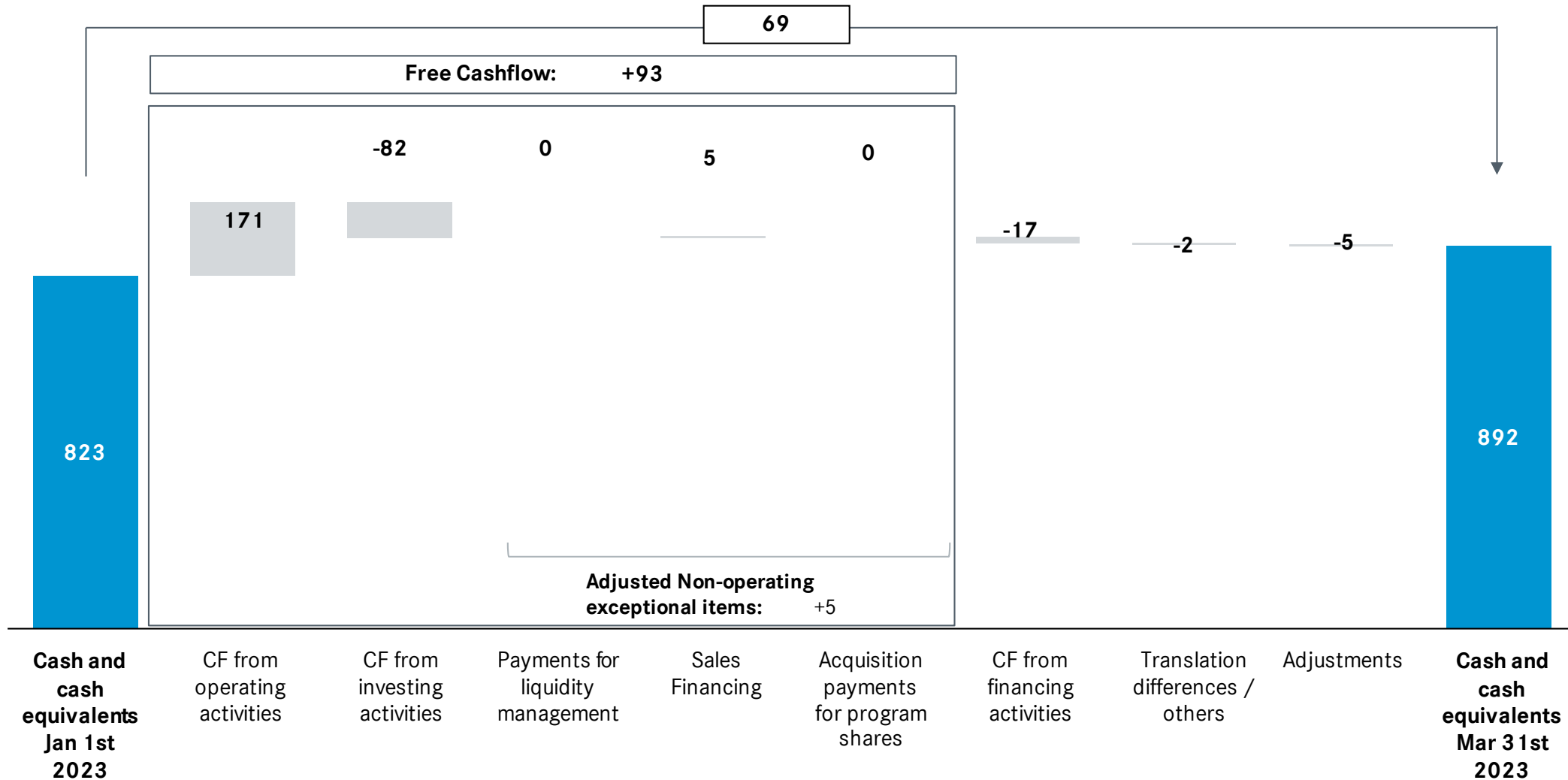
Research & Development

| (in m €) | 3M 2022 | 3M 2023 | Change |
|---|------------|------------|-------------|
| Total R&D | 63 | 67 | 7% |
| Customer funded R&D | -17 | -21 | -21% |
| Company expensed R&D | 46 | 47 | 1% |
| Capitalization of R&D | -15 | -13 | |
| Amortisation | 7 | 7 | |
| Impairment | 39 | 0 | |
| Total R&D impact P&L (on EBIT) | 77 | 41 | -46% |
| thereof booked into sales and COGS | 52 | 16 | |
| thereof booked into R&D according to IFRS (P&L) | 24 | 26 | |

Financial Result

| | (in m €) | 3M 2022 | 3M 2023 | Change |
|--|----------|-----------|------------|------------------|
| Interest income | | 1 | 6 | >300% |
| Interest expense | | -8 | -6 | 24% |
| Interest result | | -6 | 0 | 102% |
| Financial result on other items | | 10 | -11 | |
| US\$ / non cash valuations / others | | 13 | -5 | |
| Interest for pension provisions | | -3 | -7 | |
| Financial result | | 4 | -11 | <-300% |

MTU's Cash development January – March 2023



Cash Flow

| | (in m €) | 3M 2022 | 3M 2023 | Change |
|--|----------|------------|------------|-------------|
| Net Income IFRS | | 53 | 134 | 150% |
| Depreciation and amortization | | 105 | 76 | |
| Change in provisions and liabilities | | 35 | 47 | |
| Change in working capital | | -13 | -120 | |
| Taxes | | -23 | 46 | |
| Interest, derivatives, others | | 49 | -12 | |
| Cash Flow from operating activities | | 207 | 171 | -18% |
| Net Investment in intangible assets | | -13 | -13 | |
| Net Investment in R&D payments and entry fees | | -3 | 0 | |
| Net Capital expenditure on property, plant and equipment | | -38 | -62 | |
| Net Investments in financial assets | | -8 | -7 | |
| Cash Flow from investing activities | | -62 | -82 | -34% |
| Adjustments | | -11 | 5 | |
| Free Cash Flow | | 134 | 93 | -31% |
| Cash Flow from financing activities | | -32 | -17 | 47% |
| Cash and cash equivalents at 31.03. | | 837 | 892 | |

Net debt

| | (in m €) | 31.12.2022 | 31.03.2023 | Change |
|--|----------|--------------|--------------|-------------|
| Bonds and notes | | 605 | 610 | |
| Convertible bonds | | 531 | 518 | |
| Revolving Credit Facility | | 0 | 0 | |
| Financial lease liabilities | | 166 | 151 | |
| Loans from related companies and third parties | | 0 | 2 | |
| Other financing liabilities (financing component) | | 333 | 320 | |
| thereof arising from acquisition of program participations | | 114 | 104 | |
| thereof from compensation payments due to program participations | | 219 | 216 | |
| Gross financial debt | | 1,635 | 1,601 | -2% |
| Cash and cash equivalents | | 823 | 892 | |
| Loans to third parties | | 60 | 63 | |
| Financial assets | | 883 | 955 | 8% |
| Net financial debt | | 753 | 646 | -14% |

Working capital

| | (in m €) | 31.12.2022 | 31.03.2023 | Change |
|------------------------|----------|--------------|--------------|-----------|
| Inventories | | 1,514 | 1,490 | |
| Prepayments | | -363 | -310 | |
| Receivables | | 2,710 | 2,711 | |
| Payables | | -1,960 | -1,870 | |
| Working Capital | | 1,901 | 2,021 | 6% |

Balance Sheet

| | (in m €) | 31.12.2022 | 31.03.2023 | Change |
|-------------------------------------|----------|--------------|--------------|------------|
| Intangible assets | | 1,151 | 1,151 | |
| Property, plant, equipment | | 1,384 | 1,394 | |
| other non-current assets | | 1,611 | 1,603 | |
| Total non-current assets | | 4,146 | 4,148 | 0% |
| Current assets | | 5,085 | 5,113 | 1% |
| Total assets | | 9,230 | 9,261 | 0% |
| Equity | | 3,107 | 3,273 | 5% |
| Non-current liabilities | | 2,343 | 2,231 | -5% |
| Current liabilities | | 3,780 | 3,757 | -1% |
| Total equity and liabilities | | 9,230 | 9,261 | 0% |
| thereof pension provisions | | 707 | 710 | |

PPA Depreciation / Amortization

| | (in m €) | 3M 2022 | 3M 2023 | Change |
|--|----------|------------|-----------|-------------|
| OEM | | 89 | 51 | |
| MRO | | 17 | 26 | |
| Total depreciation / amortization* | | 106 | 76 | -28% |
| PPA OEM | | 5 | 5 | |
| PPA MRO | | 0 | 0 | |
| IAE Upshare OEM | | 6 | 6 | |
| PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments) | | 11 | 10 | -6% |
| OEM | | 78 | 40 | |
| MRO | | 17 | 26 | |
| Depreciation / amortization w/o PPA and w/o IAE Upshare | | 95 | 66 | -31% |

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

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