



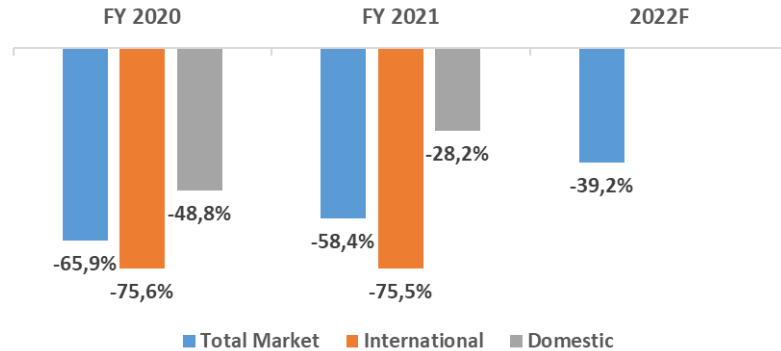
Preliminary Full Year Results 2021

Conference call with Investors & Analysts

February 16th, 2022

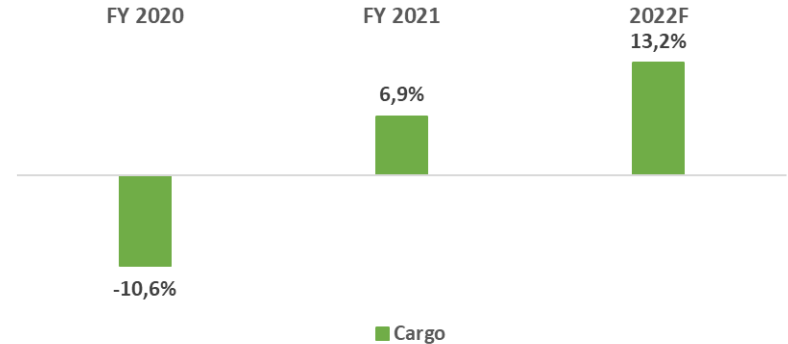
Passenger traffic further improved, Cargo traffic above Pre-Covid levels

Passenger traffic ^{*)}



- Passenger traffic improved, but still below 2019 Pre-Covid levels
- Domestic traffic continued to improve, but with regional differences
- International traffic still weak
- IATA forecasts 2022 passenger traffic to reach ~ 60% of 2019 levels
- Uncertainty remains due to new Covid variant

Cargo traffic ^{*)}



- Very robust cargo traffic above 2019 levels
- IATA expects cargo traffic to be up 13,2% in 2022 compared to 2019 levels

^{*)} Source IATA - comparison with 2019

2021 Review

GTF Advantage Engine introduced



- Extends benefits of existing GTF engine
- Fuel consumption and respective CO² emission improved by another 1%
- Maximum thrust increased by 4% to 34,000 pounds
- 100% SAF compatible
- Most powerful engine for the A320neo family
- Best positioned to power A321XLR

Over 1,200 GTF orders in 2021



- Qantas chose GTF to power their newly ordered 40 A321XLR and A220
- Since EIS in 2016 GTF has saved operators 2 billion liters of fuel and avoided over 6 million metric tons carbon emissions
- GTF in service on over 1,100 aircraft operated by 58 airlines
- E2-Jet – write-off on program assets for E175-E2

500th GTF engine assembled



- In May the 500th GTF engine was assembled at MTU Munich
- MTU assembles 30% of all A320neo GTFs
- MTU Zhuhai inducted its first GTF in Sept 2021
- PW1500G introduced at EME Aero, Poland

2021 Review

Groundbreaking for MTU Zhuhai II



- Celebration of groundbreaking of new site in Jinwan, China in Sept
- Operations expected to start in 2024
- Initial capacity 260 shop visits

MTU Serbia - constructions started



- Construction on new parts repair shop in Serbia started in July 2021
- Operations scheduled to begin by end of 2022
- ~ 500 people will work at MTU Serbia

MRO contract wins of ~4.6 bn US\$



- Independent MRO campaign wins of ~ 4.6 bn US\$ in 2021 (in 2020: ~5.0 bn US\$)
- Confirmation of strong market position even in difficult times

2021 Review

Military Highlights



- Foundation of EUMET for NEFE in April 2021 - 50:50 JV between Safran and MTU; ITP main partner
- Contract signature for demonstrator phase expected in Q3 2022
- Spain orders 20 Eurofighter Tranche 4 in Dec 2021
- Kuwait received first pair of 28 ordered Eurofighter at yearend 2021

Dividend proposal



- Dividend proposal* to be approved by the AGM on May 5th :
2,10 € per share/ Payout ratio 33%
- Dividend payment for 2020: 1,25 € per share

New Supervisory Board member



- Proposal of Gordon Riske as new Supervisory Board member to AGM on May 5, 2022
- Gordon Riske to chair Supervisory Board
- Former CEO at KION, mandate ended on Dec 31, 2021

*) Subject to Supervisory board approval

Financial Highlights 2021

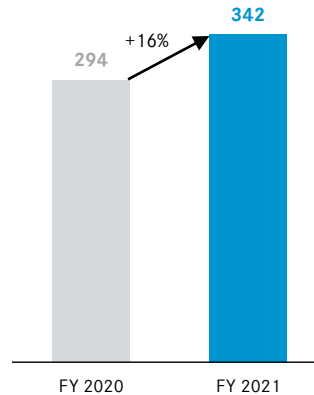
Revenues (in m€)



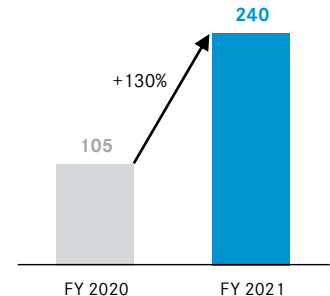
EBIT adjusted (in m€)



Net income adj. (in m€)



Free Cash Flow (in m€)



Full year results broadly in line with our Guidance 2021

	Guidance 2021	Actuals 2021	
Revenues	~ 4.3 - 4.4 bn€	4.2 bn€	
EBIT adj. margin	~ 10.5 (~ 452 - 462 m€)	11.2% (468 m€)	✓
Net Income adj.	Growth in line with EBIT adj.	342 m€	✓
CCR*	High double digit %	70% (240 m€)	✓

OEM Segment

(in m €)	FY 2020	FY 2021	Change
Revenues	1,535	1,547	1%
Military Business	483	482	0%
Commercial Business	1,052	1,066	1%
EBIT adj.	280	320	14%
EBIT adj. margin %	18.2%	20.7%	



- US\$ Commercial revenues up by 5%
- Military revenues stable
- EBIT margin up due to business mix

Commercial MRO

(in m €)	FY 2020	FY 2021	Change
Revenues	2,522	2,741	9%
EBIT adj.	136	149	9%
EBIT adj. margin %	5.4%	5.4%	



- US\$ Revenues up by 13%
- EBIT margin stable

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.

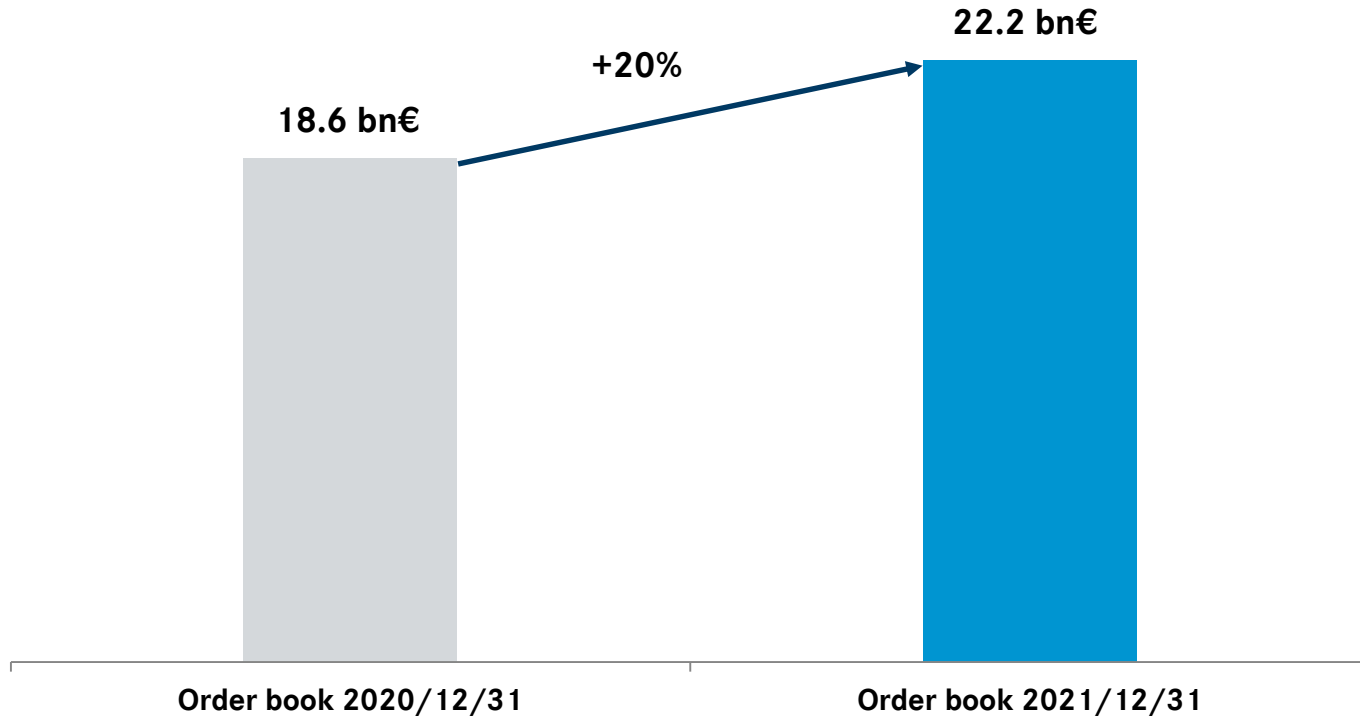


CCR

Mid to high double digit %

Appendix

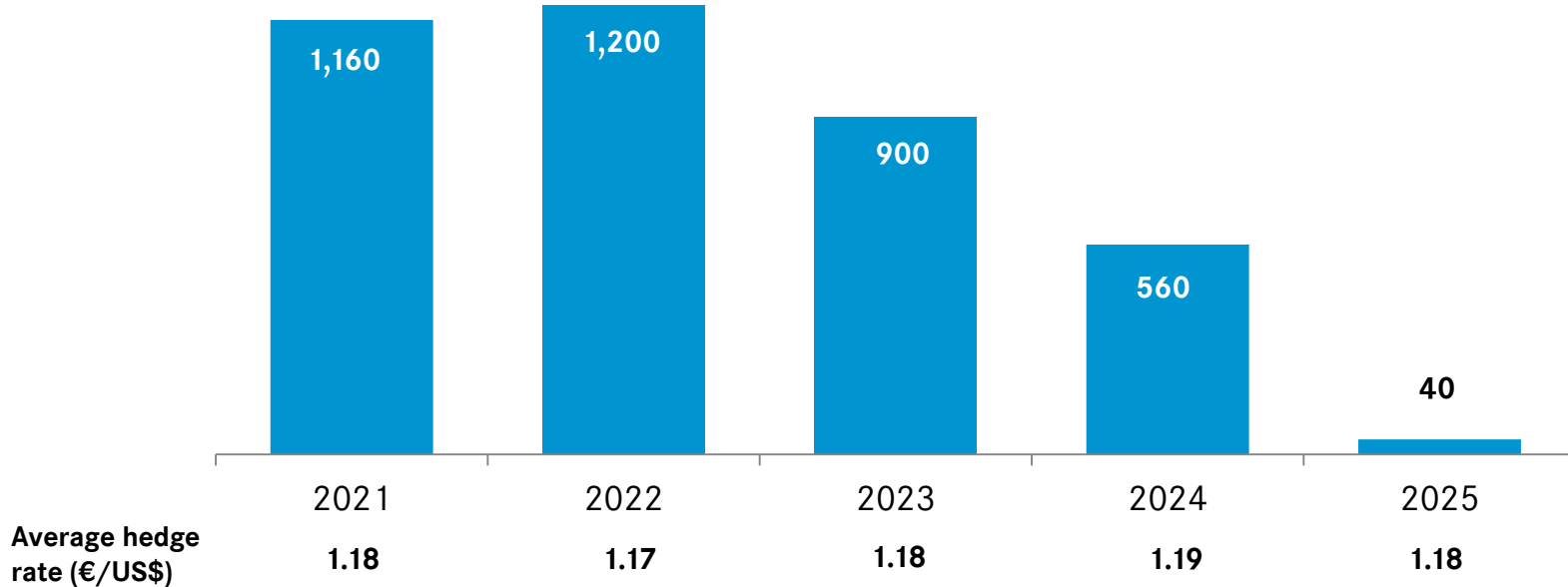
Group Order Book up 20%



US\$ Exchange Rate / Hedge Portfolio

Hedge book as of February 16th, 2022

in m\$



Profit & Loss

	(in m €)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Revenues		1,020	1,180	16%	3,977	4,188	5%
Total cost of sales		-946	-1,058		-3,484	-3,601	
Gross profit		74	122	64%	492	586	19%
Gross profit margin %		7.3%	10.3%		12.4%	14.0%	
R&D according to IFRS		-20	-24		-61	-83	
SG&A		-51	-60		-225	-216	
Other operating income (expense)		-6	-5		-14	-16	
P&L of companies accounted at equity and equity investments		25	33		70	84	
EBIT reported		22	67	206%	262	355	35%
EBIT adjusted		105	161	54%	416	468	13%
EBIT adjusted margin %		10.3%	13.6%		10.5%	11.2%	
Financial result		-20	-5		-67	-39	
Profit before tax (EBT)		1	62	>300%	195	315	62%
Taxes (IFRS)		5	-21		-48	-84	
Net Income reported		6	41	>300%	147	231	57%
Net Income adj.		75	122		294	342	
EPS reported*		0.05	0.67		2.63	4.17	
EPS adj.		1.42	2.28		5.56	6.41	

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

	(in m €)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
EBIT reported		22	67	206%	262	355	35%
Adjustment (PPA Depreciation & Amortization)		5	5		21	21	
Adjustment (IAE Upshare)		6	6		27	23	
Adjustment (Vericor sale)		0	0		0	-13	
Adjustment (Restructuring)		-1	0		33	0	
Adjustment (Impairment)		73	83		73	83	
EBIT adjusted		105	161	54%	416	468	13%
thereof P&L of companies accounted "at equity"		24	32		69	81	
Interest result		-6	-6		-20	-29	
Interest for pension provisions		-3	-2		-9	-6	
EBT adj. w/o P&L "at equity"		72	121	68%	318	352	11%
Tax rate normalized		-29%	-26%		-29%	-26%	
Taxes		-21	-31		-92	-91	
Net Income adj.		75	122	62%	294	342	16%
EPS adj.		1.42	2.28	61%	5.56	6.41	15%

Segment Revenues and EBIT adj.

	(in m €)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Revenues Group		1,020	1,180	16%	3,977	4,188	5%
OEM Commercial		202	300	49%	1,052	1,066	1%
OEM Military		187	172	-8%	483	482	0%
MRO		656	731	11%	2,522	2,741	9%
Consolidation		-24	-24		-80	-101	
EBIT adjusted Group		105	161	54%	416	468	13%
OEM (Commercial / Military)		85	118	38%	280	320	14%
MRO		20	44	116%	136	149	9%
Consolidation		-1	0		0	0	
EBIT adjusted margin Group		10.3%	13.6%		10.5%	11.2%	
OEM (Commercial / Military)		22.0%	25.0%		18.2%	20.7%	
MRO		3.1%	6.0%		5.4%	5.4%	

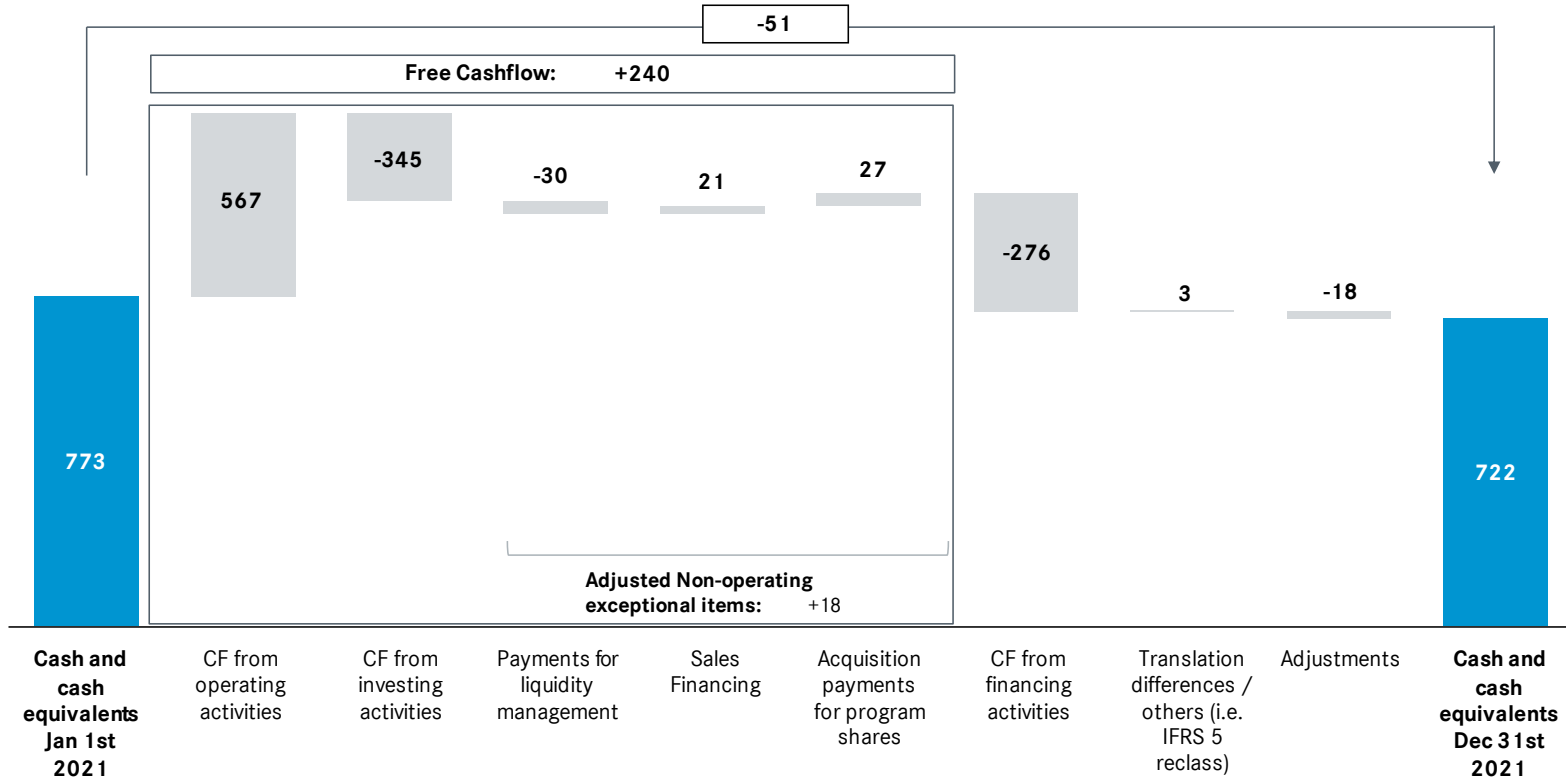
Research & Development

	(in m €)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Total R&D		46	68	46%	186	230	24%
Customer funded R&D		-12	-24	-101%	-33	-70	-113%
Company expensed R&D		35	44	27%	153	160	5%
Capitalization of R&D		-7	-15		-58	-49	
Amortisation		6	7		24	25	
Impairment		0	45		0	45	
Total R&D impact P&L (on EBIT)		33	80	139%	119	180	51%
thereof booked into sales and COGS		13	56		58	97	
thereof booked into R&D according to IFRS (P&L)		20	24		61	83	

Financial Result

	(in m €)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Interest income		1	0	-44%	3	1	-47%
Interest expense		-7	-7	4%	-22	-30	-36%
Interest result		-6	-6	-2%	-20	-29	-47%
Financial result on other items		-14	1		-47	-10	
US\$ / non cash valuations / others		-12	3		-38	-4	
Interest for pension provisions		-3	-2		-9	-6	
Financial result		-20	-5	76%	-67	-39	42%

MTU's Cash development January – December 2021



Cash Flow

	(in m €)	FY 2020	FY 2021	Change
Net Income IFRS		147	231	57%
Depreciation and amortization		352	358	
Change in provisions and liabilities		-112	-79	
Change in working capital		-25	50	
Taxes		27	-22	
Interest, derivatives, others		-3	30	
Cash Flow from operating activities		386	567	47%
Net Investment in intangible assets		-16	-82	
Net Investment in R&D payments and entry fees		-19	-23	
Net Capital expenditure on property, plant and equipment		-179	-241	
Net Investments in financial assets		-31	13	
Change in cash from changes in consolidation		0	-13	
Cash Flow from investing activities		-245	-345	-41%
Adjustments		-36	18	
Free Cash Flow		105	240	130%
Cash Flow from financing activities		504	-276	-155%
Cash and cash equivalents at 31.12.		773	722	

Net debt

	(in m €)	31.12.2020	31.12.2021	Change
Bonds and notes		603	604	
Convertible bonds		538	529	
Promissory note		100	0	
Financial liabilities to bank		30	0	
thereof Revolving Credit Facility		0	0	
thereof bonds and notes		30	0	
Financial lease liabilities		177	176	
Financial liabilities arising from program participation		138	142	
thereof arising from IAE V2500 Upshare		132	138	
Gross financial debt		1,586	1,451	-9%
Cash and cash equivalents		773	722	
Loans to third parties		33	56	
Financial assets		805	778	-3%
Net financial debt		781	673	-14%

Working capital

	(in m €)	31.12.2020	31.12.2021	Change
Inventories		1,279	1,380	
Prepayments		-457	-398	
Receivables		1,949	2,073	
Payables		-1,236	-1,654	
Working Capital		1,535	1,401	-9%

Balance Sheet

	(in m €)	31.12.2020	31.12.2021	Change
Intangible assets		1,135	1,128	
Property, plant, equipment		1,161	1,251	
other non-current assets		1,733	1,664	
Total non-current assets		4,030	4,043	0%
Current assets		4,074	4,260	5%
Total assets		8,104	8,304	2%
Equity		2,635	2,760	5%
Non-current liabilities		2,501	2,424	-3%
Current liabilities		2,968	3,119	5%
Total equity and liabilities		8,104	8,304	2%
thereof pension provisions		1,009	948	

PPA Depreciation / Amortization

	(in m €)	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
OEM		122	136		264	285	
MRO		25	18		86	72	
Total depreciation / amortization*		147	154	5%	350	357	2%
PPA OEM		5	5		18	18	
PPA MRO		1	1		2	2	
IAE Upshare OEM		6	6		27	23	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)		11	11	-1%	48	43	-9%
OEM		112	126		219	244	
MRO		24	17		84	70	
Depreciation / amortization w/o PPA and w/o IAE Upshare		136	143	5%	303	314	4%

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

Guidance for PPA and IAE Upshare Amortization

	(in m€)	2021	2022E	2023E	2024E
PPA depreciation / amortization		21	20	19	19
IAE Upshare		23	24	24	24
Adjustments PPA / IAE Upshare		43	44	42	42

Guidance for R&D Amortization

	(in m€)	2021	2022E	2023E	2024E
R&D amortization		25	28	30	35

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