

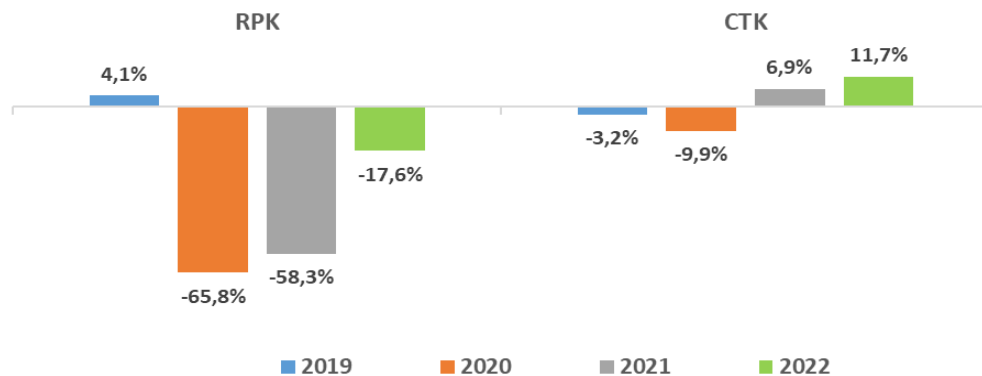


H1 2022 Results

7/27/2022 / Conference Call with Investors and Analysts

Q2 2022 Review

Air Traffic – RPK/CTK *)



- Update of IATA air traffic outlook for 2022 indicates stronger recovery:
 Passenger traffic to -17.6% vs. 2019
 Cargo traffic at +11.7% vs 2019
- Airports and Airlines are exposed to disruptions, forming a challenging market environment amidst a strong recovery trend

Key messages in current market environment



- Strong order book justifies higher production rates for narrowbody aircraft
- Successful Farnborough airshow – order intakes of nearly 600 mUS\$
- MTU’s supply chain remains challenging, but intact
- Natural gas primarily used for heating, alternative source available
- Use of geothermal energy planned from 2025

*) IATA Forecast June 2022 RPK = revenue passenger km CTK = cargo tonne-km

Q2 2022 Review

Q2 2022 Review



- Spain (20 a/c) and Germany (38 a/c) Eurofighter Tranche 4 orders secure utilization of EJ200 engine programs for many years
- Prioritized maintenance support for the German Armed Forces to increase operational readiness

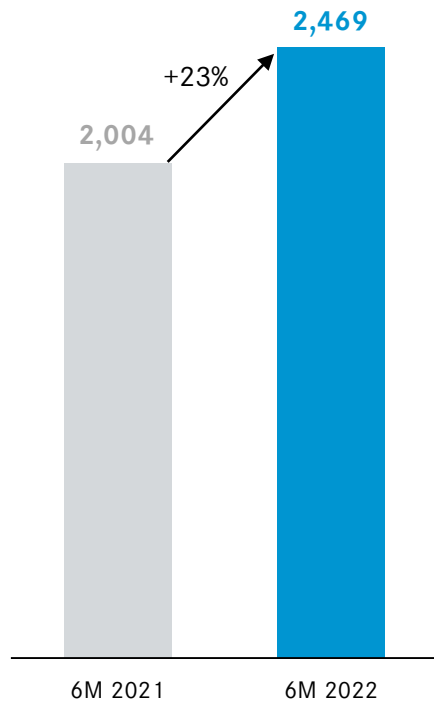
Management Change



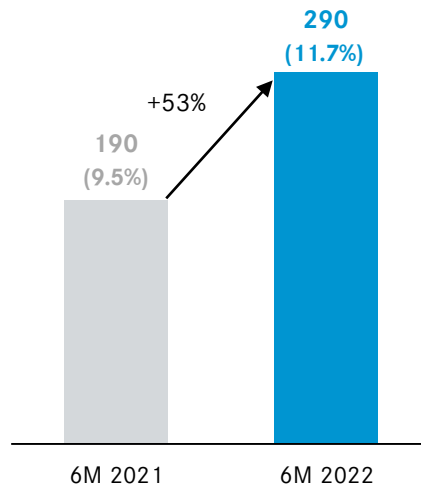
- Reiner Winkler, CEO terminates his mandate at year end 2022
- Lars Wagner, COO will become new CEO on Jan 1, 2023
- Lars Wagner takes over the new role as Chief Sustainability Officer

Financial Highlights Q2 2022

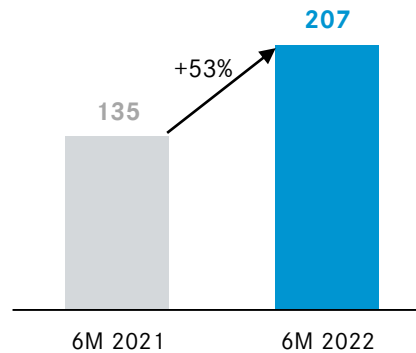
Revenues
(in m€)



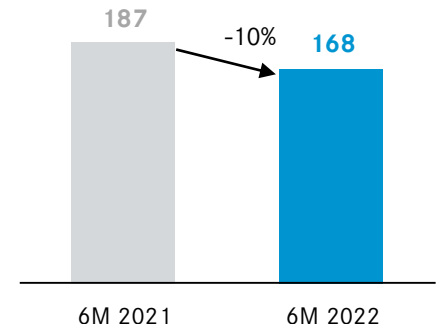
EBIT adjusted
(in m€)



Net income adj.
(in m€)



Free Cash Flow
(in m€)



OEM Segment

(in m €)	6M 2021	6M 2022	Change
Revenues	701	810	15%
Military Business	187	213	14%
Commercial Business	515	596	16%
EBIT adj.	113	165	47%
EBIT adj. margin %	16.0%	20.4%	



- US\$ Commercial revenues up by 5%
- Military revenues up by 14%
- EBIT margin up due to business mix (lower new engine deliveries, higher aftermarket)

Commercial MRO

	(in m €)	6M 2021	6M 2022	Change
Revenues		1,352	1,711	26%
EBIT adj.		77	124	61%
EBIT adj. margin %		5.7%	7.3%	



- US\$ Revenues up by 15%
- EBIT margin up due to business mix (higher Independent volume vs. lower PW1100G MRO share)

Guidance 2022 refined

Organic revenue

Military
Up high single digit %



Commercial OE
Up mid to high teens %



Commercial Spares
Up mid teens %



Commercial MRO
MRO high teens %
GTF growth slowed
Core growth in line with expectations



Total Group Sales:
5.2 – 5.4 bn €

EBIT adj.
Up mid twenties %



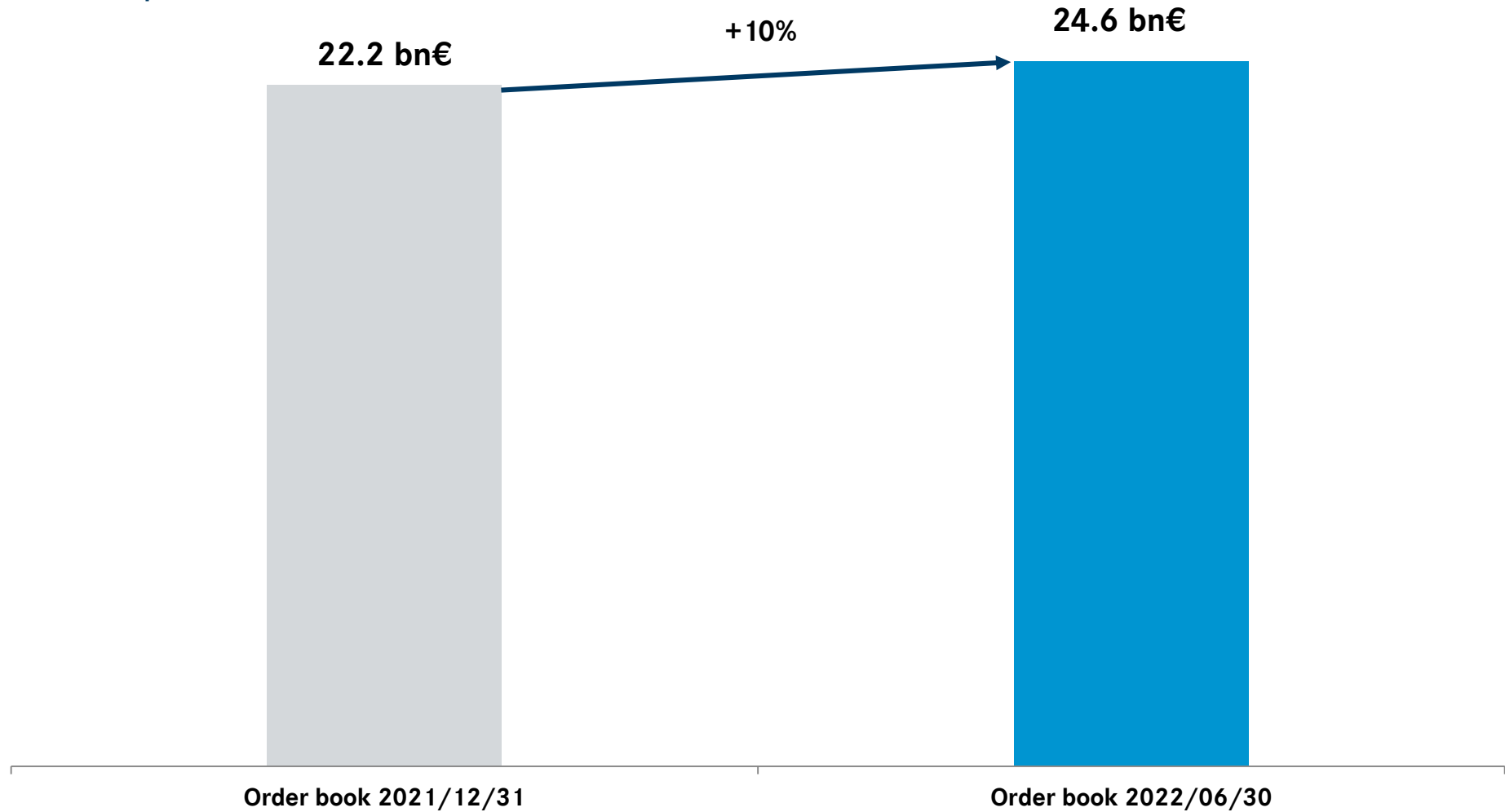
Net Income adj.
Growth in line with EBIT adj.



CCR
Mid to high double digit %

Appendix

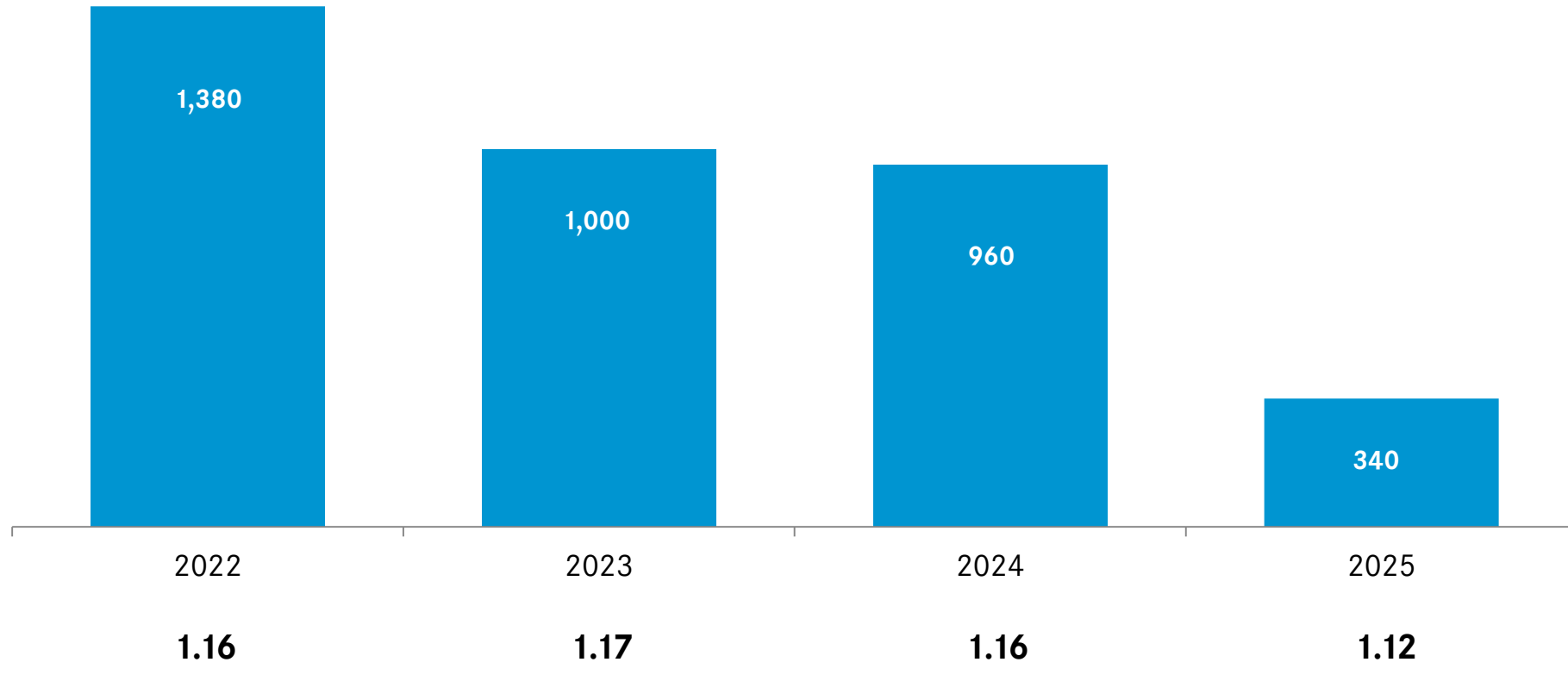
Group Order Book up 10%



US\$ Exchange Rate / Hedge Portfolio

Hedge book as of July 27th, 2022

in m\$



Profit & Loss

	(in m €)	Q2 2021	Q2 2022	Change	6M 2021	6M 2022	Change
Revenues		1,015	1,289	27%	2,004	2,469	23%
Total cost of sales		-860	-1,093		-1,714	-2,118	
Gross profit		155	197	27%	290	351	21%
Gross profit margin %		15.3%	15.3%		14.5%	14.2%	
R&D according to IFRS		-21	-23		-37	-47	
SG&A		-53	-66		-103	-134	
Other operating income (expense)		-8	-10		-14	-14	
P&L of companies accounted at equity and equity investments		20	17		32	28	
EBIT reported		93	115	24%	168	183	9%
EBIT adjusted		103	159	54%	190	290	53%
EBIT adjusted margin %		10.2%	12.3%		9.5%	11.7%	
Financial result		-9	-21		-22	-17	
Profit before tax (EBT)		83	94	13%	146	166	14%
Taxes (IFRS)		-29	-27		-43	-46	
Net Income reported		54	66	24%	103	120	16%
Net Income adj.		77	114		135	207	
EPS reported*		0.98	1.24		1.89	2.23	
EPS adj.		1.44	2.14		2.53	3.88	

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

	(in m €)	Q2 2021	Q2 2022	Change	6M 2021	6M 2022	Change
EBIT reported		93	115	24%	168	183	9%
Adjustment (PPA Depreciation & Amortization)		5	5		10	10	
Adjustment (IAE Upshare)		6	6		11	12	
Adjustment (Impairment)		0	33		0	85	
EBIT adjusted		103	159	54%	190	290	53%
thereof P&L of companies accounted "at equity"		19	17		31	27	
Interest result		-8	-8		-15	-15	
Interest for pension provisions		-2	-3		-3	-5	
EBT adj. w/o P&L "at equity"		75	131	76%	140	243	73%
Tax rate normalized		-23%	-26%		-26%	-26%	
Taxes		-17	-34		-36	-63	
Net Income adj.		77	114	48%	135	207	53%
EPS adj.		1.44	2.14	48%	2.53	3.88	53%

Segment Revenues and EBIT adj.

	(in m €)	Q2 2021	Q2 2022	Change	6M 2021	6M 2022	Change
Revenues Group		1,015	1,289	27%	2,004	2,469	23%
OEM Commercial		265	318	20%	515	596	16%
OEM Military		100	106	5%	187	213	14%
MRO		674	892	32%	1,352	1,711	26%
Consolidation		-24	-26		-50	-51	
EBIT adjusted Group		103	159	54%	190	290	53%
OEM (Commercial / Military)		66	87	33%	113	165	47%
MRO		38	72	88%	77	124	61%
Consolidation		0	0		0	0	
EBIT adjusted margin Group		10.2%	12.3%		9.5%	11.7%	
OEM (Commercial / Military)		18.0%	20.5%		16.0%	20.4%	
MRO		5.7%	8.1%		5.7%	7.3%	

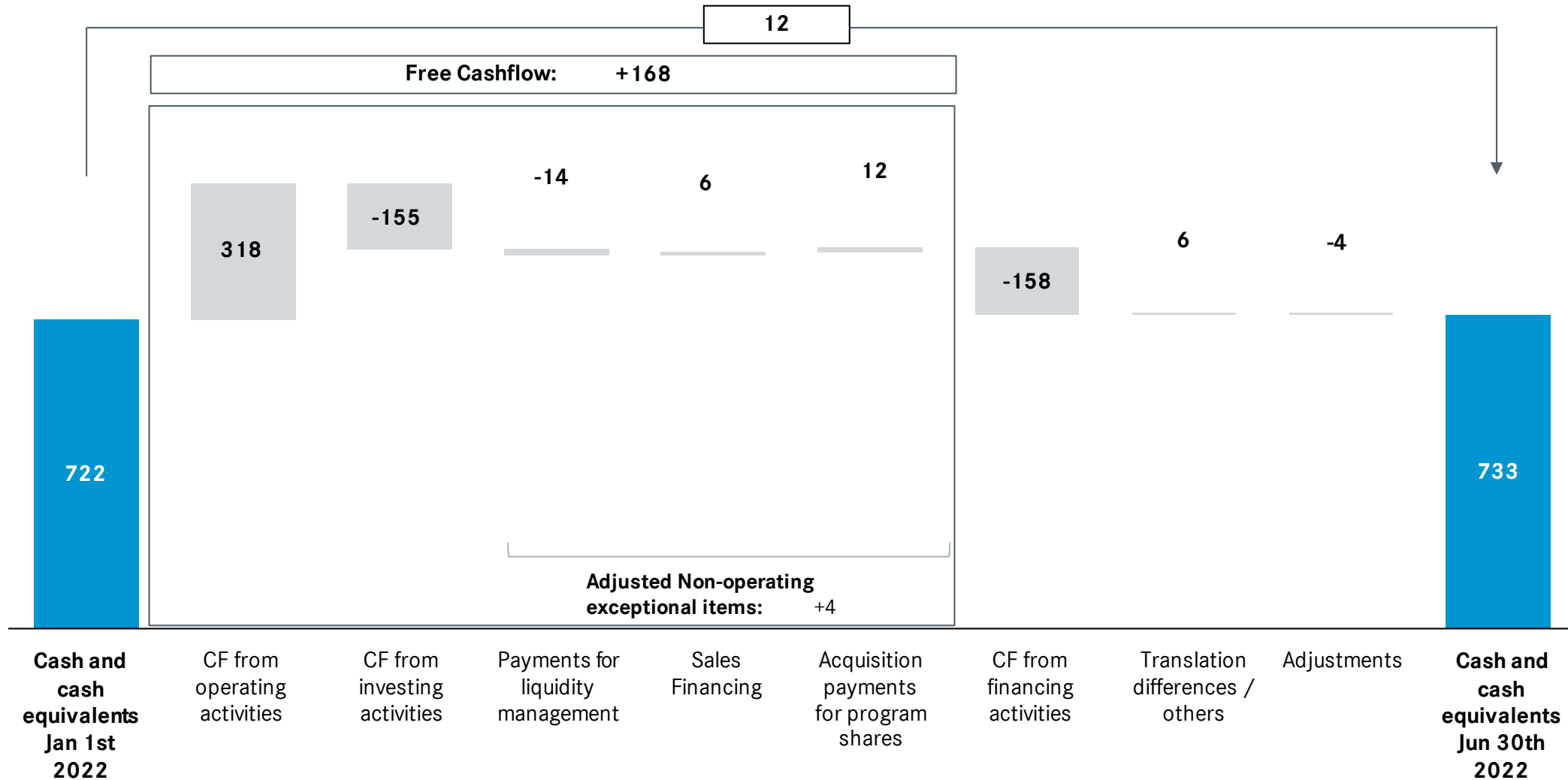
Research & Development

	(in m €)	Q2 2021	Q2 2022	Change	6M 2021	6M 2022	Change
Total R&D		55	72	30%	102	135	32%
Customer funded R&D		-16	-17	-6%	-27	-34	-27%
Company expensed R&D		39	54	39%	75	101	34%
Capitalization of R&D		-12	-23		-23	-37	
Amortisation		6	9		12	15	
Impairment		0	24		0	63	
Total R&D impact P&L (on EBIT)		33	65	94%	64	141	120%
thereof booked into sales and COGS		12	42		26	94	
thereof booked into R&D according to IFRS (P&L)		21	23		37	47	

Financial Result

	(in m €)	Q2 2021	Q2 2022	Change	6M 2021	6M 2022	Change
Interest income		0	-1	<-300%	1	1	-2%
Interest expense		-8	-7	8%	-16	-15	6%
Interest result		-8	-8	-6%	-15	-15	6%
Financial result on other items		-2	-13		-7	-3	
US\$ / non cash valuations / others		0	-10		-4	3	
Interest for pension provisions		-2	-3		-3	-5	
Financial result		-9	-21	-121%	-22	-17	22%

MTU's Cash development January – June 2022



Cash Flow

	(in m €)	6M 2021	6M 2022	Change
Net Income IFRS		103	120	16%
Depreciation and amortization		134	206	
Change in provisions and liabilities		-42	100	
Change in working capital		78	-168	
Taxes		-14	0	
Interest, derivatives, others		24	61	
Cash Flow from operating activities		283	318	13%
Net Investment in intangible assets		-52	-27	
Net Investment in R&D payments and entry fees		-9	-24	
Net Capital expenditure on property, plant and equipment		-63	-91	
Net Investments in financial assets		-1	-12	
Cash Flow from investing activities		-123	-155	-26%
Adjustments		27	4	
Free Cash Flow		187	168	-10%
Cash Flow from financing activities		-236	-158	33%
Cash and cash equivalents at 30.06.		695	733	

Net debt

	(in m €)	31.12.2021	30.06.2022	Change
Bonds and notes		604	610	
Convertible bonds		529	531	
Revolving Credit Facility		0	0	
Financial lease liabilities		176	138	
Loans from related companies and third parties		0	4	
Financial liabilities arising from program participation		142	144	
thereof arising from IAE V2500 Upshare		138	136	
Gross financial debt		1,451	1,427	-2%
Cash and cash equivalents		722	733	
Loans to third parties		56	67	
Financial assets		778	801	3%
Net financial debt		673	627	-7%

Working capital

	(in m €)	31.12.2021	30.06.2022	Change
Inventories		1,380	1,407	
Prepayments		-398	-341	
Receivables		2,073	2,470	
Payables		-1,654	-1,963	
Working Capital		1,401	1,571	12%

Balance Sheet

	(in m €)	31.12.2021	30.06.2022	Change
Intangible assets		1,128	1,136	
Property, plant, equipment		1,251	1,233	
other non-current assets		1,664	1,593	
Total non-current assets		4,043	3,962	-2%
Current assets		4,260	4,682	10%
Total assets		8,304	8,645	4%
Equity		2,760	2,842	3%
Non-current liabilities		2,424	2,284	-6%
Current liabilities		3,119	3,518	13%
Total equity and liabilities		8,304	8,645	4%
thereof pension provisions		948	745	

PPA Depreciation / Amortization

	(in m €)	Q2 2021	Q2 2022	Change	6M 2021	6M 2022	Change
OEM		50	78		98	166	
MRO		18	23		36	40	
Total depreciation / amortization*		68	101	49%	134	207	54%
PPA OEM		5	5		9	9	
PPA MRO		1	0		1	1	
IAE Upshare OEM		6	6		11	12	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)		11	11	-1%	22	22	-1%
OEM		39	67		77	146	
MRO		17	23		35	39	
Depreciation / amortization w/o PPA and w/o IAE Upshare		57	90	59%	112	185	65%

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

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