Preliminary Full Year Results 2020
Conference Call with Investors & Analysts

18 February 2021 - Investor Relations
Review 2020

- Passenger traffic declined by 66%
- Cargo traffic robust
- IATA forecasts passenger traffic to be up 50% in 2021

- Low flight activity resulted in reduced aircraft deliveries and aftermarket demand
- Surplus capacity used to accelerate GTF MRO work
- GE9x program assets – partial write-off
- Independent MRO campaign wins of over 5 bn US$
- Germany signed order for 38 Tranche 4 Eurofighter

- Revised Guidance for 2020 achieved
- Positive results supported by cost cuts and reduced cash outflow
- Available liquidity provides comfort
- Dividend proposal 1.25 € per share
Key Financials 2020

Revenues (in m€)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,628</td>
<td>3,977</td>
</tr>
<tr>
<td>Change</td>
<td>-14%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT adjusted (in m€)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adjusted</td>
<td>757</td>
<td>416</td>
</tr>
<tr>
<td>Change</td>
<td>-45%</td>
<td>(10.5%)</td>
</tr>
</tbody>
</table>

Net income adj. (in m€)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income adj.</td>
<td>538</td>
<td>294</td>
</tr>
<tr>
<td>Change</td>
<td>-45%</td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow (in m€)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>358</td>
<td>105</td>
</tr>
<tr>
<td>Change</td>
<td>-71%</td>
<td></td>
</tr>
</tbody>
</table>
## Revised Guidance 2020 achieved

<table>
<thead>
<tr>
<th></th>
<th>Guidance 2020</th>
<th>Actuals 2020</th>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>~ 4.0 - 4.2 bn€</td>
<td>~ 4.0 bn€</td>
</tr>
<tr>
<td><strong>EBIT adj. margin</strong></td>
<td>~ 10% (~400 - 420 m€)</td>
<td>10.5% (416 m€)</td>
</tr>
<tr>
<td><strong>Net Income adj.</strong></td>
<td>Decline in line with EBIT adj.</td>
<td>295 m€</td>
</tr>
<tr>
<td><strong>CCR</strong>*</td>
<td>Achieve a positive FCF</td>
<td>36% (105 m€)</td>
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</table>
## OEM Segment

### FY 2019 vs. FY 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 (in m €)</th>
<th>FY 2020 (in m €)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,996</td>
<td>1,535</td>
<td>-23%</td>
</tr>
<tr>
<td>Military Business</td>
<td>459</td>
<td>483</td>
<td>5%</td>
</tr>
<tr>
<td>Commercial Business</td>
<td>1,537</td>
<td>1,052</td>
<td>-32%</td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>496</td>
<td>280</td>
<td>-44%</td>
</tr>
<tr>
<td>EBIT adj. margin %</td>
<td>24.8%</td>
<td>18.2%</td>
<td></td>
</tr>
</tbody>
</table>

- US$ Commercial revenues down by 30%
- Military revenues up by 5%
- EBIT margin down due to change in business mix (significant lower Aftermarket Business)
# Commercial MRO

<table>
<thead>
<tr>
<th>(in m €)</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,711</td>
<td>2,522</td>
<td>-7%</td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>261</td>
<td>136</td>
<td>-48%</td>
</tr>
<tr>
<td>EBIT adj. margin %</td>
<td>9.6%</td>
<td>5.4%</td>
<td></td>
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</table>

- US$ Revenues down by 5%
- EBIT margin down due to higher PW1100G MRO share and bad debt provisions
### Guidance 2021

**Organic Growth**

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
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<tbody>
<tr>
<td>Military revenues</td>
<td>Slightly up</td>
</tr>
<tr>
<td>Commercial OE</td>
<td>Slightly up</td>
</tr>
<tr>
<td>Commercial Spares</td>
<td>Up low to mid single digit</td>
</tr>
</tbody>
</table>
| Commercial MRO         | MRO up ~15 to 25 %
                        | GTF contribution strongly growing |

| Total Group Sales       | 4.2 – 4.6 bn € |
| EBIT adj. (margin)      | 9.5 – 10.5%   |
| Net Income adj.         | In line with EBIT adj. |
| CCR                    | Mid double digit % range |
Appendix
Group Order Book in USD almost stable

Order book 2019/12/31: 19.8 bn€
Order book 2020/12/31: 18.6 bn€

-6%
US$ Exchange Rate / Hedge Portfolio

Hedge book as of February 18th, 2021

in m$

<table>
<thead>
<tr>
<th>Year</th>
<th>Average hedge rate (€/US$)</th>
<th>Amount in m$</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.18</td>
<td>1,060</td>
</tr>
<tr>
<td>2022</td>
<td>1.17</td>
<td>740</td>
</tr>
<tr>
<td>2023</td>
<td>1.17</td>
<td>560</td>
</tr>
<tr>
<td>2024</td>
<td>1.13</td>
<td>40</td>
</tr>
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</table>
# Profit & Loss

## Q4 2019 vs Q4 2020

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Change</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>1,225</td>
<td>1,020</td>
<td>-17%</td>
<td>4,628</td>
<td>3,977</td>
<td>-14%</td>
</tr>
<tr>
<td>Total cost of sales</td>
<td>-988</td>
<td>-946</td>
<td></td>
<td>-3,697</td>
<td>-3,484</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>237</td>
<td>74</td>
<td>-69%</td>
<td>931</td>
<td>492</td>
<td>-47%</td>
</tr>
<tr>
<td>Gross profit margin %</td>
<td>19.3%</td>
<td>7.3%</td>
<td></td>
<td>20.1%</td>
<td>12.4%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D according to IFRS</td>
<td>-20</td>
<td>-20</td>
<td></td>
<td>-66</td>
<td>-61</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>-49</td>
<td>-51</td>
<td></td>
<td>-203</td>
<td>-225</td>
<td></td>
</tr>
<tr>
<td>Other operating income (expense)</td>
<td>-13</td>
<td>-6</td>
<td>-39</td>
<td>-14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;L of companies accounted at equity and equity investments</td>
<td>32</td>
<td>25</td>
<td></td>
<td>83</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT reported</strong></td>
<td>186</td>
<td>22</td>
<td>-88%</td>
<td>706</td>
<td>262</td>
<td>-63%</td>
</tr>
<tr>
<td><strong>EBIT adjusted</strong></td>
<td>199</td>
<td>105</td>
<td>-47%</td>
<td>757</td>
<td>416</td>
<td>-45%</td>
</tr>
<tr>
<td><strong>EBIT adjusted margin %</strong></td>
<td>16.3%</td>
<td>10.3%</td>
<td></td>
<td>16.4%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax (EBT)</strong></td>
<td>171</td>
<td>1</td>
<td></td>
<td>667</td>
<td>195</td>
<td>-70%</td>
</tr>
<tr>
<td>Taxes (IFRS)</td>
<td>-38</td>
<td>5</td>
<td>-95%</td>
<td>-178</td>
<td>-48</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income reported</strong></td>
<td>134</td>
<td>6</td>
<td>-95%</td>
<td>488</td>
<td>147</td>
<td>-70%</td>
</tr>
<tr>
<td>Net Income adj.</td>
<td>146</td>
<td>75</td>
<td></td>
<td>538</td>
<td>294</td>
<td></td>
</tr>
<tr>
<td><strong>EPS reported</strong></td>
<td>2.47</td>
<td>0.05</td>
<td></td>
<td>9.23</td>
<td>2.63</td>
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</tr>
<tr>
<td><strong>EPS adj.</strong></td>
<td>2.80</td>
<td>1.42</td>
<td></td>
<td>10.38</td>
<td>5.56</td>
<td></td>
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</table>

* without non-controlling interests
### Reconciliation to adjusted Key Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019 (m €)</th>
<th>Q4 2020 (m €)</th>
<th>Change</th>
<th>FY 2019 (m €)</th>
<th>FY 2020 (m €)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT reported</strong></td>
<td>186</td>
<td>22</td>
<td>-88%</td>
<td>706</td>
<td>262</td>
<td>-63%</td>
</tr>
<tr>
<td>Adjustment (PPA Depreciation &amp; Amortization)</td>
<td>5</td>
<td>5</td>
<td></td>
<td>21</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Adjustment (IAE Upshare)</td>
<td>8</td>
<td>6</td>
<td></td>
<td>30</td>
<td>27</td>
<td></td>
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<tr>
<td>Adjustment (Restructuring)</td>
<td>0</td>
<td>-1</td>
<td></td>
<td>0</td>
<td>33</td>
<td></td>
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<tr>
<td>Adjustment (Impairment)</td>
<td>0</td>
<td>73</td>
<td></td>
<td>0</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT adjusted</strong></td>
<td>199</td>
<td>105</td>
<td>-47%</td>
<td>757</td>
<td>416</td>
<td>-45%</td>
</tr>
<tr>
<td>thereof P&amp;L of companies accounted &quot;at equity&quot;</td>
<td>31</td>
<td>24</td>
<td></td>
<td>80</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>Interest result</td>
<td>-2</td>
<td>-6</td>
<td></td>
<td>-17</td>
<td>-20</td>
<td></td>
</tr>
<tr>
<td>Interest for pension provisions</td>
<td>-4</td>
<td>-3</td>
<td></td>
<td>-15</td>
<td>-9</td>
<td></td>
</tr>
<tr>
<td><strong>EBT adj. w/o P&amp;L &quot;at equity&quot;</strong></td>
<td>163</td>
<td>72</td>
<td>-56%</td>
<td>645</td>
<td>318</td>
<td>-51%</td>
</tr>
<tr>
<td>Tax rate normalized</td>
<td>-29%</td>
<td>-29%</td>
<td>-29%</td>
<td>-29%</td>
<td>-29%</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-47</td>
<td>-21</td>
<td>-187</td>
<td>-92</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income adj.</strong></td>
<td>146</td>
<td>75</td>
<td>-48%</td>
<td>538</td>
<td>294</td>
<td>-45%</td>
</tr>
<tr>
<td><strong>EPS adj.</strong></td>
<td>2.80</td>
<td>1.42</td>
<td>-49%</td>
<td>10.38</td>
<td>5.56</td>
<td>-46%</td>
</tr>
</tbody>
</table>
# Segment Revenues and EBIT adj.

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Change</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OEM Commercial</td>
<td>399</td>
<td>202</td>
<td>-49%</td>
<td>1,537</td>
<td>1,052</td>
<td>-32%</td>
</tr>
<tr>
<td>OEM Military</td>
<td>135</td>
<td>187</td>
<td>38%</td>
<td>459</td>
<td>483</td>
<td>5%</td>
</tr>
<tr>
<td>MRO</td>
<td>716</td>
<td>656</td>
<td>-8%</td>
<td>2,711</td>
<td>2,522</td>
<td>-7%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>-25</td>
<td>-24</td>
<td></td>
<td>-79</td>
<td>-80</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT adjusted Group</strong></td>
<td>199</td>
<td>105</td>
<td>-47%</td>
<td>757</td>
<td>416</td>
<td>-45%</td>
</tr>
<tr>
<td>OEM (Commercial / Military)</td>
<td>126</td>
<td>85</td>
<td>-32%</td>
<td>496</td>
<td>280</td>
<td>-44%</td>
</tr>
<tr>
<td>MRO</td>
<td>74</td>
<td>20</td>
<td>-73%</td>
<td>261</td>
<td>136</td>
<td>-48%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>0</td>
<td>-1</td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT adjusted margin Group</strong></td>
<td>16.3%</td>
<td>10.3%</td>
<td></td>
<td>16.4%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>OEM (Commercial / Military)</td>
<td>23.5%</td>
<td>22.0%</td>
<td></td>
<td>24.8%</td>
<td>18.2%</td>
<td></td>
</tr>
<tr>
<td>MRO</td>
<td>10.3%</td>
<td>3.1%</td>
<td></td>
<td>9.6%</td>
<td>5.4%</td>
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# Research & Development

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Change</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total R&amp;D</strong></td>
<td>48</td>
<td>46</td>
<td>-2%</td>
<td>214</td>
<td>186</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Customer funded R&amp;D</strong></td>
<td>-9</td>
<td>-12</td>
<td>-38%</td>
<td>-31</td>
<td>-33</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Company expensed R&amp;D</strong></td>
<td>39</td>
<td>35</td>
<td>-11%</td>
<td>183</td>
<td>153</td>
<td>-16%</td>
</tr>
<tr>
<td>Capitalization of R&amp;D</td>
<td>-7</td>
<td>-7</td>
<td></td>
<td>-83</td>
<td>-58</td>
<td></td>
</tr>
<tr>
<td>Amortisation</td>
<td>7</td>
<td>6</td>
<td></td>
<td>22</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td><strong>Total R&amp;D impact P&amp;L (on EBIT)</strong></td>
<td>39</td>
<td>33</td>
<td>-14%</td>
<td>123</td>
<td>119</td>
<td>-3%</td>
</tr>
<tr>
<td>thereof booked into sales and COGS</td>
<td>18</td>
<td>13</td>
<td></td>
<td>57</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>thereof booked into R&amp;D according to IFRS (P&amp;L)</td>
<td>20</td>
<td>20</td>
<td></td>
<td>66</td>
<td>61</td>
<td></td>
</tr>
</tbody>
</table>
## Financial Result

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Change</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>1</td>
<td>1</td>
<td>-29%</td>
<td>6</td>
<td>3</td>
<td>-57%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-3</td>
<td>-7</td>
<td>-99%</td>
<td>-24</td>
<td>-22</td>
<td>5%</td>
</tr>
<tr>
<td>Interest result</td>
<td>-2</td>
<td>-6</td>
<td>-167%</td>
<td>-17</td>
<td>-20</td>
<td>-14%</td>
</tr>
<tr>
<td>Financial result on other items</td>
<td>-13</td>
<td>-14</td>
<td></td>
<td>-22</td>
<td>-47</td>
<td></td>
</tr>
<tr>
<td>US$ / non cash valuations / others</td>
<td>-9</td>
<td>-12</td>
<td>-38%</td>
<td>-7</td>
<td>-38</td>
<td>-9</td>
</tr>
<tr>
<td>Interest for pension provisions</td>
<td>-4</td>
<td>-3</td>
<td></td>
<td>-15</td>
<td>-9</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>-15</td>
<td>-20</td>
<td>-34%</td>
<td>-39</td>
<td>-67</td>
<td>-72%</td>
</tr>
</tbody>
</table>
MTU’s Cash development January – December 2020

Free Cashflow: +105

Adjusted Non-operating exceptional items: -36

Cash and cash equivalents Jan 1st

- 386
- 245
0
- 11
- 25
633

CF from operating activities
CF from investing activities
Payments for liquidity management
Sales Financing
Acquisition payments for program shares
CF from financing activities
Translation differences
Adjustments

Cash and cash equivalents Dec 31st

504
- 11
36
773

CF from operating activities
CF from investing activities
## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income IFRS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income IFRS</td>
<td>488</td>
<td>147</td>
<td>-70%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>260</td>
<td>352</td>
<td></td>
</tr>
<tr>
<td>Change in provisions and liabilities</td>
<td>176</td>
<td>-112</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-142</td>
<td>-25</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>42</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Interest, derivatives, others</td>
<td>8</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow from operating activities</strong></td>
<td></td>
<td></td>
<td>-54%</td>
</tr>
<tr>
<td>Net Income IFRS</td>
<td>832</td>
<td>386</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>260</td>
<td>352</td>
<td></td>
</tr>
<tr>
<td>Change in provisions and liabilities</td>
<td>176</td>
<td>-112</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-142</td>
<td>-25</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>42</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Interest, derivatives, others</td>
<td>8</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow from investing activities</strong></td>
<td></td>
<td></td>
<td>48%</td>
</tr>
<tr>
<td>Net Investment in intangible assets &amp; Net Capital expenditure on property, plant and equipment</td>
<td>-128</td>
<td>-16</td>
<td></td>
</tr>
<tr>
<td>Net Investment in R&amp;D payments and entry fees</td>
<td>-22</td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>Net Investments in financial assets</td>
<td>-23</td>
<td>-31</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow from financing activities</strong></td>
<td></td>
<td></td>
<td>256%</td>
</tr>
<tr>
<td>Net Investment in intangible assets &amp; Net Capital expenditure on property, plant and equipment</td>
<td>-128</td>
<td>-16</td>
<td></td>
</tr>
<tr>
<td>Net Investment in R&amp;D payments and entry fees</td>
<td>-22</td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>Net Investments in financial assets</td>
<td>-23</td>
<td>-31</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>358</td>
<td>105</td>
<td>-71%</td>
</tr>
<tr>
<td><strong>Cash Flow from financing activities</strong></td>
<td>-324</td>
<td>504</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 31.12.</strong></td>
<td>139</td>
<td>773</td>
<td></td>
</tr>
</tbody>
</table>
# Net debt

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and notes</td>
<td>100</td>
<td>603</td>
<td></td>
</tr>
<tr>
<td>Convertible bonds</td>
<td>562</td>
<td>538</td>
<td></td>
</tr>
<tr>
<td>Promissory note</td>
<td>0</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Financial liabilities to bank</td>
<td>40</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>thereof Revolving Credit Facility</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>thereof bonds and notes</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Financial lease liabilities</td>
<td>147</td>
<td>177</td>
<td></td>
</tr>
<tr>
<td>Financial liabilities arising from program participation</td>
<td>300</td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>thereof arising from IAE V2500 Upshare</td>
<td>271</td>
<td>132</td>
<td></td>
</tr>
<tr>
<td><strong>Gross financial debt</strong></td>
<td>1,150</td>
<td>1,586</td>
<td>38%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>139</td>
<td>773</td>
<td></td>
</tr>
<tr>
<td>Loans to third parties</td>
<td>50</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td>189</td>
<td>805</td>
<td>&gt;300%</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>961</td>
<td>781</td>
<td>-19%</td>
</tr>
</tbody>
</table>

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### Working capital

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>1,279</td>
<td>1,279</td>
<td>0</td>
</tr>
<tr>
<td>Prepayments</td>
<td>-396</td>
<td>-457</td>
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<tr>
<td>Receivables</td>
<td>2,083</td>
<td>1,949</td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>-1,456</td>
<td>-1,236</td>
<td></td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td><strong>1,510</strong></td>
<td><strong>1,535</strong></td>
<td><strong>2%</strong></td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>1,163</td>
<td>1,135</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Property, plant, equipment</strong></td>
<td>1,101</td>
<td>1,161</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>1,892</td>
<td>1,733</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>4,155</td>
<td>4,030</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>3,610</td>
<td>4,074</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7,765</td>
<td>8,104</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>2,421</td>
<td>2,635</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>2,130</td>
<td>2,501</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>3,214</td>
<td>2,968</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>7,765</td>
<td>8,104</td>
<td>4%</td>
</tr>
<tr>
<td>thereof pension provisions</td>
<td>976</td>
<td>1,009</td>
<td>3%</td>
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</tbody>
</table>
## PPA Depreciation / Amortization

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Change</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>OEM</td>
<td>50</td>
<td>122</td>
<td>183</td>
<td>264</td>
<td></td>
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</tr>
<tr>
<td>MRO</td>
<td>20</td>
<td>25</td>
<td>77</td>
<td>86</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>71</td>
<td>147</td>
<td>108%</td>
<td>260</td>
<td>350</td>
<td>35%</td>
</tr>
<tr>
<td>PPA OEM</td>
<td>5</td>
<td>5</td>
<td>19</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPA MRO</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IAE Upshare OEM</td>
<td>8</td>
<td>6</td>
<td>30</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PPA depreciation / amortization &amp; IAE Upshare amortization (EBIT adjustments)</strong></td>
<td>13</td>
<td>11</td>
<td>-13%</td>
<td>51</td>
<td>48</td>
<td>-7%</td>
</tr>
<tr>
<td>OEM</td>
<td>38</td>
<td>112</td>
<td>134</td>
<td>219</td>
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<tr>
<td>MRO</td>
<td>20</td>
<td>24</td>
<td>75</td>
<td>84</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation / amortization w/o PPA and w/o IAE Upshare</strong></td>
<td>58</td>
<td>136</td>
<td>136%</td>
<td>208</td>
<td>303</td>
<td>45%</td>
</tr>
</tbody>
</table>

* incl. amortization of intangible assets, capitalized program assets and purchased development
### Guidance for PPA and IAE Upshare Amortization

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA depreciation / amortization</td>
<td>21</td>
<td>21</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>IAE Upshare</td>
<td>27</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Adjustments PPA / IAE Upshare</td>
<td>48</td>
<td>45</td>
<td>44</td>
<td>43</td>
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</tbody>
</table>

### Guidance for R&D Amortization

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D amortization</td>
<td>24</td>
<td>25</td>
<td>27</td>
<td>32</td>
</tr>
</tbody>
</table>
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