Investor Presentation

August 2026

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01 Track record

We are one of the pioneers of the aviation industry, firmly established as leading manufacturer of aircraft engines and member of the DAX stock index.

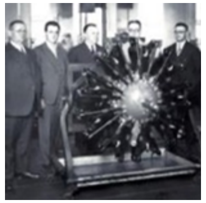
MTU looks back on many important names from the German industrial history

1934
BMW Flugmotorenbau GmbH is founded

1969
MTU
50% Daimler Benz
50% MAN

2005
MTU goes public

Today
MTU Aero Engines is listed on Germany's DAX index



1965
MAN takes over BMW Triebwerksbau

1989
MTU becomes an affiliate of Deutsche Aerospace, later renamed DaimlerChrysler Aerospace (DASA)

Focus on **military** applications — Focus on **commercial** applications

MTU at a Glance

COMMERCIAL **OEM** BUSINESS

- Adjusted revenues: € 2.26 billion (26 %)
- Long-standing partnerships with OEMs, increasingly including maintenance
- Program shares typically range between 10–20%
- Balanced product portfolio across all thrust categories

MILITARY **OEM** BUSINESS

- Revenues: € 0.6 billion (7 %)
- European and U.S. engine programs
- Full system capability
- Program shares typically range between 20–40%
- R&D primarily customer financed
- Leading partner of the German Armed Forces

COMMERCIAL **MRO*** BUSINESS

- Revenues: € 5.96 billion (67 %)
- Largest portfolio worldwide with 30+ engines
- Strong presence in high-growth engine platforms
- Continuous portfolio expansion (e.g. LEAP)
- Market access: direct customers, OEM and airline partnerships
- >1,300 shop visits/year; > 270 airline customers

OEM **FY 25** Adj. REVENUES **€ 2.87 bn** | EBIT adj. **€ 0.8 bn**

MRO **FY 25** Adj. REVENUES **€ 5.96 bn** | EBIT adj. **€ 0.5 bn**

MTU GROUP 2025 REVENUE adj. **€ 8.7 bn** I EBIT adj. **€ 1.35 bn** (15.5 %) I FCF **€ 378 m**

* MRO = Maintenance, Repair and Overhaul

02 Market position

MTU is set to shape the future of aviation.

Long-term fundamentals for the aerospace industry remain intact

POSITIVE MARKET ENVIRONMENT FOR THE AVIATION INDUSTRY

20-year annual GDP growth 2.4%	20-year annual RPK[1] traffic growth 4.0%	20-year annual CTK[2] traffic growth 3.6%	20-year new jet aircraft deliveries 46,000

SOLID NEW AIRCRAFT DELIVERIES 2024 – 44

32,600 Passenger single-aisle	7,700 Passenger twin-aisle	4,800 Regional Jets	900 Freighters

Source: MTU 20-year forecast 2025 1) RPK = Revenue Passenger Kilometers 2) CTK = Cargo Ton Kilometers

MTU is an essential partner in the engine value chain

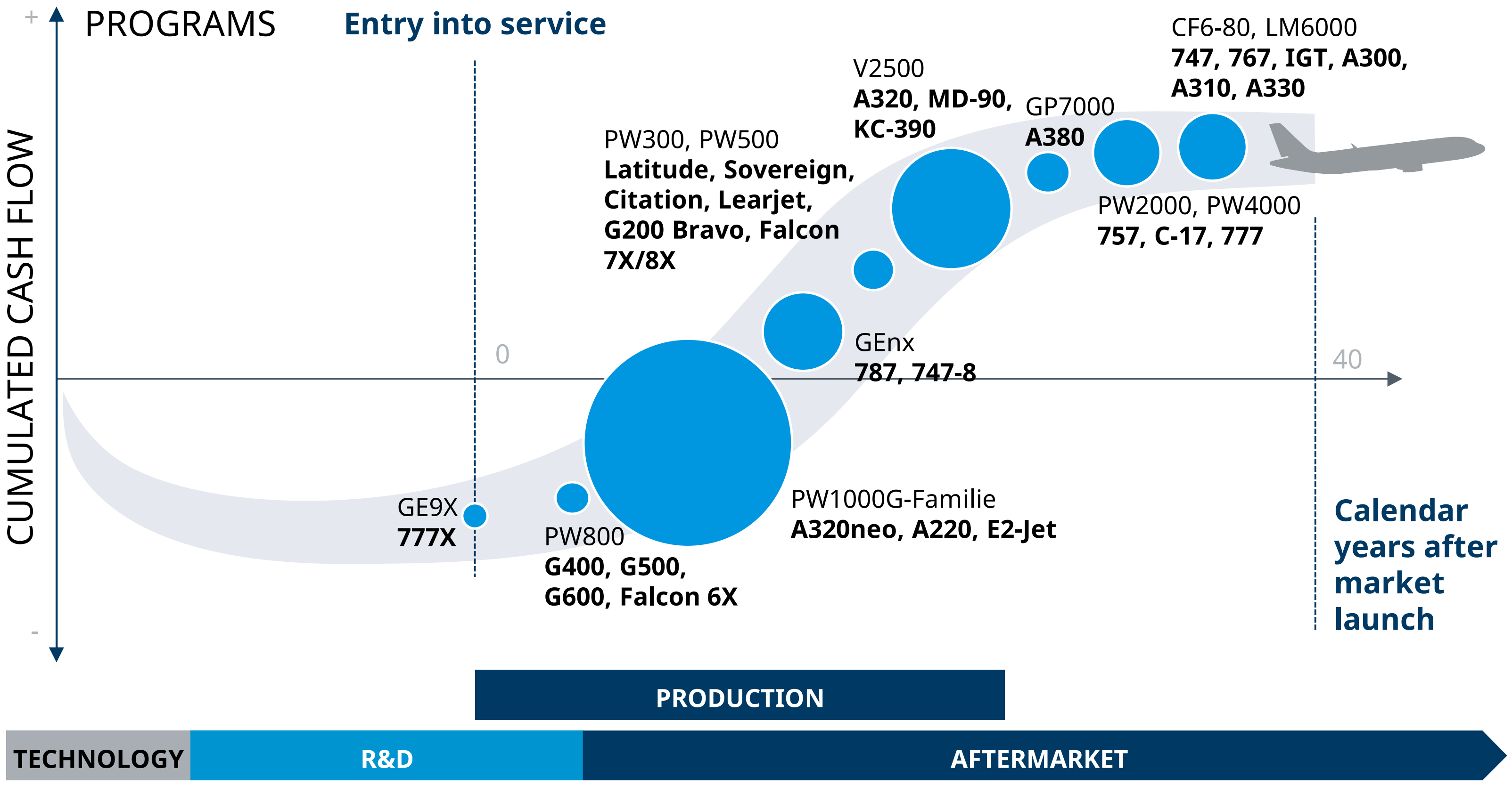
MATERIAL SUPPLIERS*	ENGINE COMPONENT SUPPLIERS*	**SUBSYSTEM/ MODULE SUPPLIERS***	ENGINE OEMS*	AIRFRAMERS*	**AIRLINE OPERATIONS**
CPP	senior Aerospace	Kawasaki	GE Aviation	AIRBUS	MRO
PCC	Hanwha	IHI	Pratt & Whitney	BOEING	ENGINE MRO
ALCOA		MITSUBISHI	Rolls-Royce	BOMBARDIER	MTU Aero Engines
ATI	MB AEROSPACE	MTU Aero Engines	SAFRAN	EMBRAER	

OEM MARKET

AFTERMARKET

* selected market participants

A diversified portfolio across product life cycle is key to MTU's long-term success



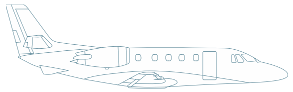
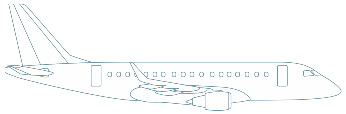
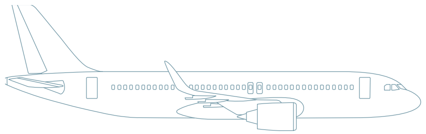
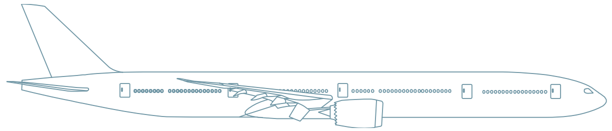
01 MTU outperforms the market in three of the four market segments by:

- Securing and expanding market and program shares
- Gaining access to new market segments

02 MTU shares in the OEM's strong growth in its aftermarket business:

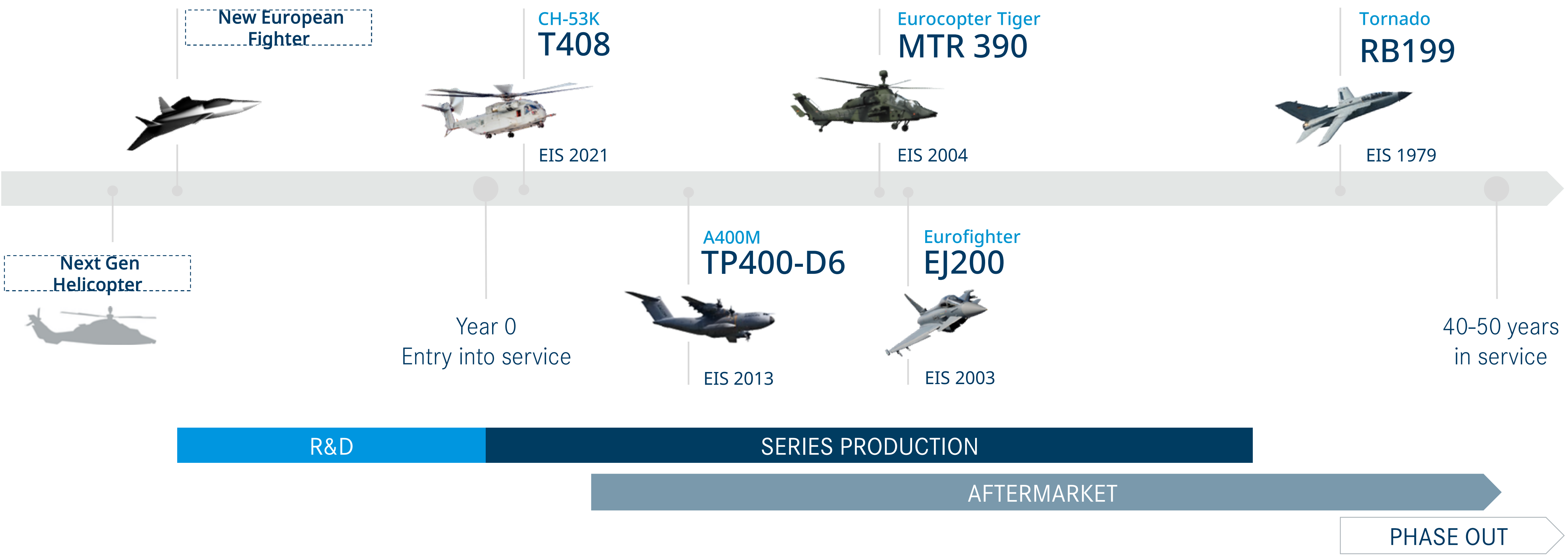
- In new programs, our MRO share is equal to or higher than our OEM program share
- This makes MTU a long-term partner in OEM network
- For most newly sold engines, OEM maintenance agreements are concluded with the sales contract
- The majority of these MRO agreements are fly-by-hour contracts

In the commercial OEM business MTU expands its position in all market segments

BUSINESS JETS	REGIONAL JETS	NARROWBODIES	WIDEBODIES
			
Balanced portfolio	Only new generation engine in segment	Broad market coverage	Adding the biggest and strongest engine to the portfolio
PW800, PW300/500	PW1900G	V2500, PW1100G-JM, PW1500G	GE9x, GEnx, CF6-80

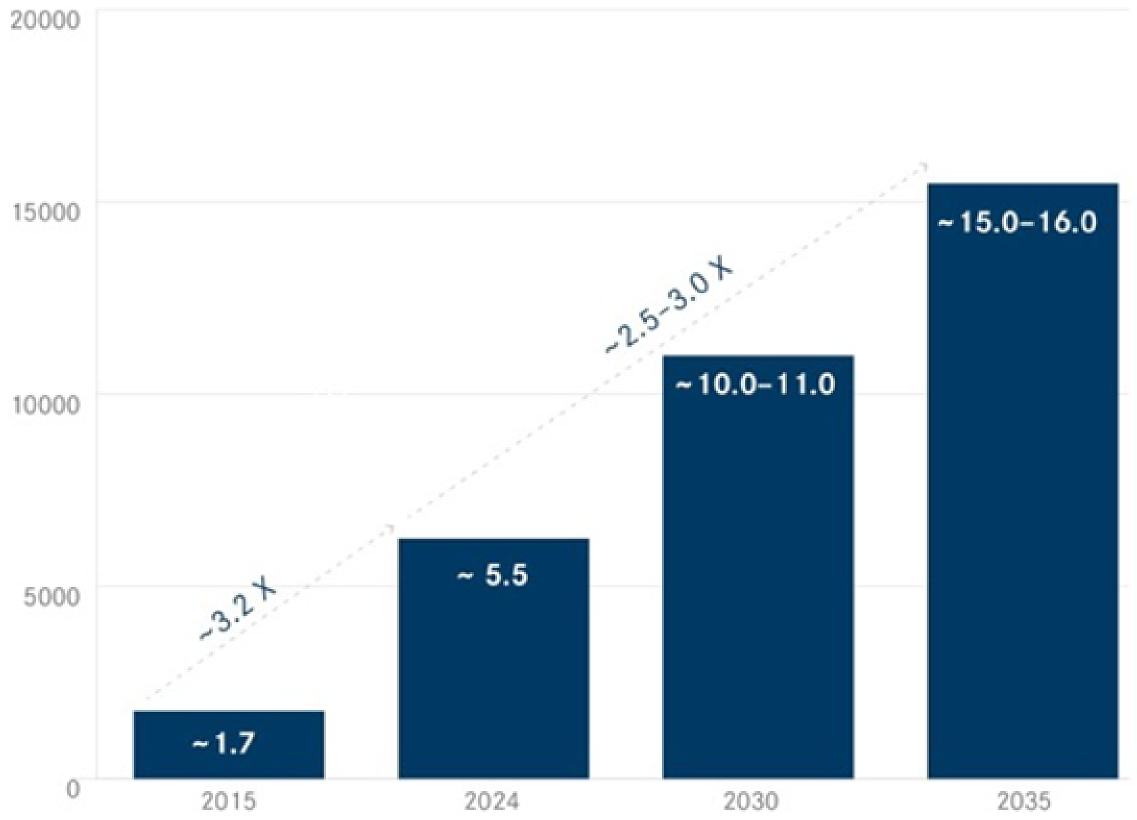
Optimizing risk profile and growth opportunities by continuous participation in varying thrust classes

Solid military engine portfolio



MTU's MRO growth driven by an enhanced product portfolio and expanded capacity

MRO REVENUES IN BILLION US$



Financially strong and committed to investments in growth

Digital solutions for seamless customer interaction and efficient fleet optimization

Largest MRO engine portfolio (30+) in industry

Optimizing global footprint to sustain competitive advantage

Customized MRO solutions with leasing and asset management

45 years of MRO experience

25,000+ MRO shop visits performed

7,500+ MRO experts at our sites worldwide

270+ different airline customers

MTU Maintenance's diverse market access strategies drive sustained growth

MARKET ACCESS

INDEPENDENT MRO

- **No.1:** MTU is the **largest independent maintenance** provider in the world
- Customized, agile and cost-effective maintenance services are essential to independent MRO
- Ongoing demand for independent solutions as an alternative to OEM aftermarket services

OEM MRO PARTNERSHIPS

- **Majority of new engines** with MTU participation **are sold with an OEM maintenance contract**

JOINT VENTURES WITH AIRLINES

- MTU's **unique MRO expertise** makes it **a preferred airline partner**
- 50:50 JV with **China Southern** – the No.1 MRO shop for narrowbody engines in China
- 50:50 JV with **Lufthansa Technik** for GTF MRO in Poland and airfoil services in Malaysia

BENEFITS

Independent MRO

- **One-stop shop for services –** a partner for all engine needs
- **Integrated solutions** throughout the lifecycle of an engine
- **Combined know-how as MRO, lessor and asset manager** ensures the most cost-efficient solutions

OEM MRO Partnerships

- MTU is **long-term partner** in the OEM network
- MTU's **excellence in MRO provides benefits** to the network
- Focus on **capacity growth at best-cost locations**

Joint Ventures with Airlines

- Local presence with **high MTU quality standards**
- **Access to additional MRO business** outside the home market
- Win-win: **shared costs & investments –** more volume

Expansion of our global MRO network is progressing

Canada
Move to new facility 2021

Fort Worth
Transition to full DAT shop

Zhuhai (JV)
Shop expansion 2021

Zhuhai Jinwan (JV)
New shop 2025

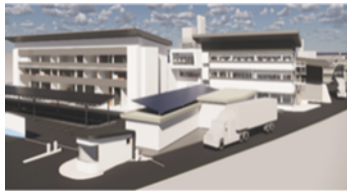
Hannover
WB expansion 2028

Ludwigsfelde
IGT expansion 2027

Serbia
New shop 2022

EME Aero (JV)
2nd test cell in 2025

ASSB Airfoil Services (JV)
Shop expansion 2021

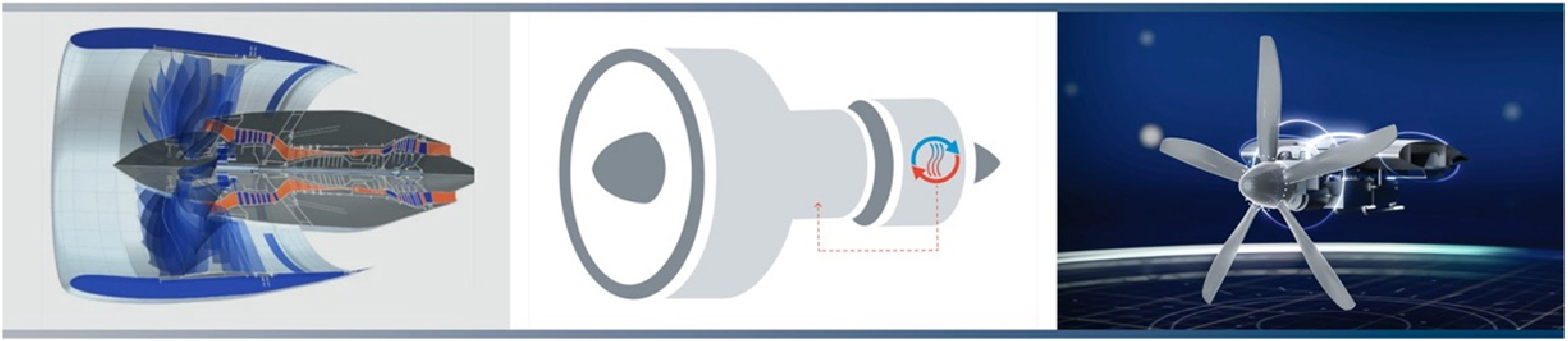


03 Technology

Our vision: Leading technology paving the way for emissions-free flight

MTU’s future propulsion concepts — reducing the climate impact

EVOLUTIONARY REVOLUTIONARY



GEN2 GTF H

REVOLUTIONARY TURBOFAN H

FLYING FUEL CELL™ H

= SAF

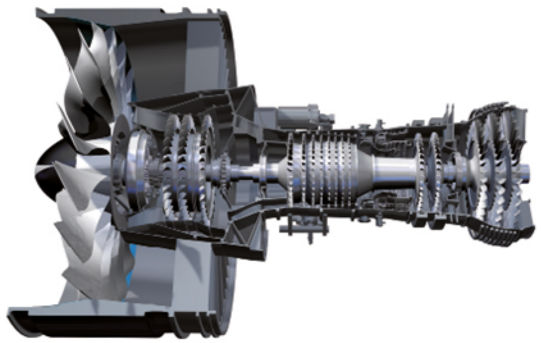
H = Hydrogen

Evolutionary GTF development — future is geared

2016 | GTF Base

Unprecedented fuel burn enabled by geared architecture

- 40 million flight hours since 2016
- More than 2,200 GTF-powered aircraft today
- 80+ aircraft operators



2025 | GTF Advantage

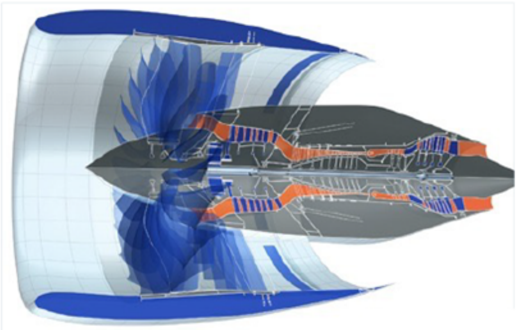
Maturation of world class technology

- Higher thrust for longer missions
- Longer time on wing
- Improved fuel economics
- Certified beginning of 2025
- EIS H2 2026

2035+ | NextGen Turbofan

Proven engine architecture elevated to next level

- Focus: Efficiency, durability, reduced fuel burn and CO_2 emissions



The Flying Fuel Cell™

- Good progress towards our target: Technology readiness of the Flying Fuel Cell™
- Design finalized, demonstrator production started
- Initial testing of electric motor successfully completed

HEROPS
A Clean Aviation Project

2021	2024	2025	2026	2027	2030
Partner and supplier network established	Test facilities built on MTU campus, first components successfully tested	Test of 350kW fuel cell stack	Static full system demonstrator	Multi-megawatt demonstrator	Proof of concept Flight envisioned

04 Financials & outlook

Guidance 2026 confirmed with improved cash conversion rate outlook

Total group sales

~9.2 – 9.7bn EUR

EBIT adj.

~1.35 – 1.45bn EUR

Net income adj.

~ Growth in line with EBIT adj.

Cash conversion rate

~ 50 – 60%

(prev. 45 – 55%)

Guidance 2026 based on EUR/USD 1.20

USD sensitivity for 2026

FX sensitivity: 5 cent deviation

~ **300m EUR** revenue impact

Guidance 2026 – Key business driver

OEM

Commercial OE

- Increase in new engine deliveries, growing share of installed engines
- Further ramp up of GTF engine deliveries supports aircraft rate increases
- Production rate increase for B787 driving GEnx engine deliveries
- EIS B777X powered by GE9X delayed to 2027

Com. OE USD revenues
~ up mid to high teens %

Commercial spare parts

- V2500 spare parts benefit from intense utilization of A320ceo
- GTF spare parts volume increasing
- Mature engine programs remain stable

Com. spare parts USD revenues
~ up low to mid teens %

Military Business

- Increase in EJ200 deliveries based on strong order momentum
- Increase in T408 engines expected
- NGFE phase 1B runs until September 2026
- Slightly declining RB199 revenues

Military EUR revenues
~ up mid teens %

Commercial MRO

Commercial MRO

- Independent MRO benefits from strong demand for mature engine programs
- Increasing GE90 MRO business
- MLS growth path continues
- GTF MRO revenue share expected at 40 – 45%

Com. MRO USD revenues
~ up low to mid teens %

MTU 2030 at a glance

Revenue	Ebit adj. Margin	CCR
→ EUR 13 – 14 billion	→ 14.5 – 15.5%	→ 75-99%

Outlook based on USD/EUR

1.10

FX sensitivity: 5 cent deviation

Revenue impact ~ 500 million EUR	EBIT adj. impact ~ 150 million EUR

Uniquely positioned for long-term profitable growth

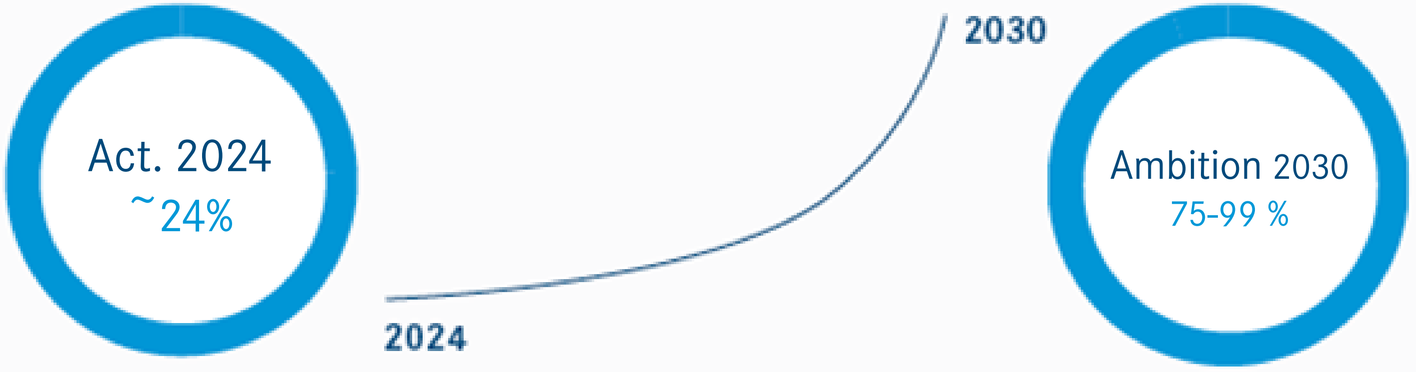
Revenue and EBIT adj. margin outlook 2030

		REVENUE GROWTH CAGR 2024—2030	EBIT ADJ. MARGIN AMBITION 2030 PER SEGMENT AT 1.10 USD/EUR	
OEM	Military	up mid to high single digit %	28 – 30 %	OE sales are outgrown by profitable aftermarket
	Commercial OE	up mid to high single digit %		
	Commercial Aftermarket	up high single digit to low teens %		
MRO	Commercial MRO	up low teens %	8.5 – 9.5 %	Site ramp-up and portfolio expansion impacts margin expansion

2024 – 2030 CCR outlook

CCR expected to continuously improve

Cash Conversion Rate



MAJOR TAILWINDS

- EBIT growth
- Working capital management
  - Improvement in TAT
  - Supply chain stabilization
- CAPEX in PPE and capitalized R&D easing

MAJOR HEADWINDS

GTF fleet management plan

- Burden from customer compensation payments in 2025 and 2026
- Pre-financing of shop visits increases receivables

MRO

- Introduction of LEAP@MTU Maintenance Fort Worth
- Investments in MLS business expansion

CCR = Cash conversion rate, FCF = Free cashflow

Cash deployment strategy — committed to increased shareholder returns

Balanced leverage ratio of net (financial) debt / EBITDA adj. sustainably between 0.5 and 1.5

MTU's cash deployment strategy

Organic growth

New program opportunities in OEM as well as in MRO

Shareholder Returns

Dividend target policy currently suspended

Long term payout target of 40% of net income adj.

Share buybacks as opportunistic instrument

M&A

Continuous market screening

Why it's worth investing in MTU

OUTSTANDING MARKET POSITION

- Technological leadership in core engine modules
- Strategic OEM partnerships
- Global leader in commercial engine MRO
- Positioned for scalable growth in future engine programs

LONG-TERM GROWTH

- Benefiting from global fleet expansion and robust order backlogs
- Operational excellence in OEM and MRO as basis for long-term growth

CLEAR TECHNOLOGY ROADMAP TOWARDS A MORE SUSTAINABLE AVIATION*

- Clear technology roadmap (Gas turbine evolution, FFC) addressing CO2 and non-CO_2–emissions
- 90% CO2 reduction by 2050 in production (Scope 1&2)

SOLID BALANCE SHEET STRUCTURE

- Solid financial foundation and growth-oriented capital allocation
- Balanced leverage ratio target of 0.5 to 1.5 net debt/EBITDA

BALANCED PRODUCT PORTFOLIO

- Focus on high-growth engine programs in commercial and military aviation
- Diversified partner ecosystem strengthens market access
- Comprehensive portfolio across all thrust categories and product life cycles
- Balanced portfolio reduces risk and drives scalable growth

*) Climate Transition Plan

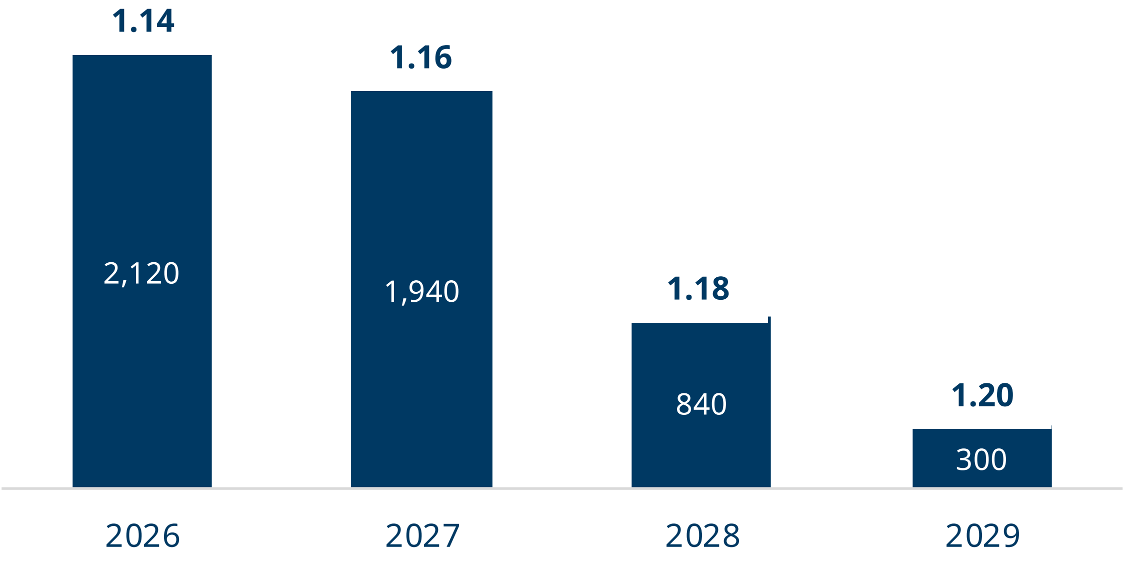
05 Appendix

In our appendix you will find some more important financial data and further information. If you miss any information, please let us know.

USD exchange rate – impacts limited due to active hedging

Hedge book as of June 30th, 2026 in million USD

Average hedge rate
(EUR/USD)



Hedging model/USD exposure

- Approx. 75% of USD revenues are covered with USD costs via procurement ("natural hedging")
- USD sensitivity will rise over the next years due to increasing net USD exposure

Rolling hedging model

- Continuous exchange rate analysis and new hedging contracts
- Hedging period: maximum 20 following quarters
- Target for hedge coverage:
  - Year 0: 100%
  - Year +1: 75 – 90%
  - Year +2: 30 – 70%
  - Year +3: 0 – 50%

USD sensitivity for 2026

FX sensitivity: 5 cent deviation

~ **300m EUR** revenue impact

MTU's debt profile

LOAN DETAILS	AMOUNT	COUPON	ISSUE DATE	MATURITY
Revolving Credit Facility	500 m€	Customary market reference rates plus an additional margin; unused credit facilities are subject to a loan commitment fee		29 June 2029
Fixed Rate Notes	750 m€	Interest coupon 3.875 % p.a.	18 Sept. 2024) (settlement date)	18 Sept. 2031
Promissory Note (Schuldschein)	300 m€	2 tranches: 161 m€ with a tenor of 3 years and 139 m€ with 5 years	23 April 2024	23 April 2027 23 April 2029
Convertible Bond 2026	600 m€	0.00 % /Conversion Price € 578.2891 (Premium 47.5 %)	15 Jan 2026	15 June 2033
Notes (Private Placement)	100 m€	3.55 %	12 June 2013	12 June 2028

MTU Executive Board

Dr. Johannes Bussmann
CHIEF EXECUTIVE OFFICER
Appointed until July 14, 2030

- Member of the Executive Board since July 15, 2025; appointed CEO effective September 1, 2025
- Responsible for aftermarket business with airlines, Human Resources, Corporate Strategy, Corporate Communications and Legal Affairs
- Former CEO of TÜV Süd AG
- Brings over 20 years of industry experience, including 7 years as CEO of Lufthansa Technik
- Holds a degree and a doctorate in aerospace engineering and combustion technology

Katja Garcia Vila
CHIEF FINANCIAL OFFICER & CHIEF INFORMATION OFFICER
Appointed until March 31, 2028

- Member of the Executive Board, serving as CFO and CIO since July 1, 2025
- Responsible for Finance and IT
- Former CFO at Continental AG (2021–2024)
- Over 25 years of professional experience at Continental (1997–2024)
- Holds a degree in business administration

Dr. Ottmar Pfänder
CHIEF PROGRAM OFFICER
Appointed until Dez 31, 2028

- Appointed to the Executive Board effective January 1, 2026
- Responsible for MTU’s commercial and defense programs, MTU’ Maintenance’ s global network of sites
- Since 1999 working at MTU
- Held various leadership positions at MTU: Head of Commercial Programs, Head of the Strategy Department
- Holds a degree and a doctorate in business administration

Dr. Silke Maurer
CHIEF OPERATING OFFICER
Appointed until Jan 31, 2031

- Member of the Executive Board since February 2023
- Responsible for Engineering & Technology, Purchasing, Production, Assembly and Corporate Quality
- Previously served as COO at Webasto and BSH Home Appliances
- Held various management positions at BMW, both in Germany and abroad
- Holds a degree in mechanical engineering

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