



INVESTOR PRESENTATION

SECURING TOMORROW

March 2024

TAKING RESPONSIBILITY IN A CHANGING WORLD



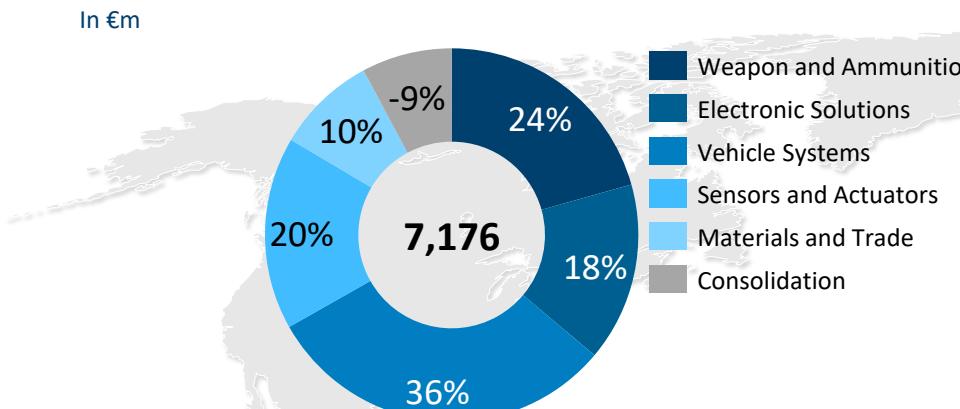
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Rheinmetall at a glance

Selected key business highlights

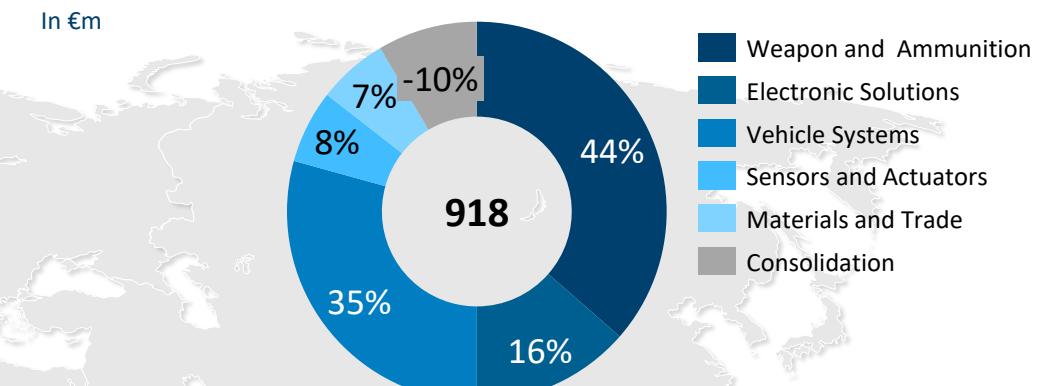
Sales by segment



Business Model

- Defence system house with broad innovative product portfolio for land based operations
- Leading global Tier 1 automotive supplier with high-tech products for all powertrains (ICE, EV, FC)

Result by segment



Market Driver

- Increasing demand for security due to geostrategic power shifts and constantly changing conflict situations
- Megatrend clean mobility supported by stricter regulation

Rheinmetall at a glance

Four segments under one roof

RHEINMETALL GROUP Holding



- Mid & Large Caliber Ammo
- Mid & Large Caliber Weapons
- Explosives & Propulsions
- Protection Systems



- Integrated Electronic Systems
- Air Defence & Radar Systems
- Avionics
- Other Projects



- Tactical Vehicles
- Logistic Vehicles



- Air management
- Thermal management
- Electrification & Digitalisation
- Hydrogen
- Aftermarket
- Bearings
- Castings (50:50 JV)
- Invent

Rheinmetall at a glance

Next steps of our strategic vision implemented



TRANSFORMATION



GROWTH



PORTFOLIO



TECHNOLOGY



SUSTAINABILITY



SEGMENT STRUCTURE UPDATED

- New civil segment “Power Systems”

Accelerated growth becomes tangible

- Super cycle 2.0 in full swing
- Successful market entry

ACTIVE PORTFOLIO MANAGEMENT

- Expal deal closed
- Large bore piston deal closed
- Small bore piston disposal signed

TECHNOLOGIES in FOCUS

- Automation
- Sensors & Connectivity
- New mobility

ESG AS INTEGRAL STRATEGY COMPONENT

- Solid ratings
- Strong recruitment performance
- Continued commitment

Rheinmetall at a glance

ESG: Taking responsibility in a changing world


ESG Factbook

FRAME-WORKS & INITIATIVES

CSR-DIA*	GRI	UN GC	CDP	SBTi	LkSG	CSRD
Since 2017	Since 2017	Joined in 2021	Applied in 2021	Q4 2021	2023	2024

ACTION

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> ▪ Carbon neutral in 2035** – Improve energy efficiency – Increase self-generation of renewables – Switch to renewables ▪ Continuous reforestation of FoJaNa*** ▪ Waste management – Avoidance before reduction before recycling – Environmentally friendly disposal 	<ul style="list-style-type: none"> ▪ Employee well-being – Prioritizing employee well-being through occupational health programs – Flexible work arrangements ▪ Health protection – LTIR of 5.8 in 2023 – Extend ISO 45001 certifications for OSH management – Extensive and systematic protection of employees ▪ Diversity – Promote diversity, equity and inclusion – Best practices for female recruitment and careers 	<ul style="list-style-type: none"> ▪ Rigorous governance structures with strict compliance organization especially for export control, trade and tax compliance ▪ Continuous improvement of ESG transparency and ratings ▪ ESG objectives introduced in the variable compensation of top and middle management (Since 2022 as part of the STI and since 2024 also part of the LTI remuneration package)

MAIN RATINGS

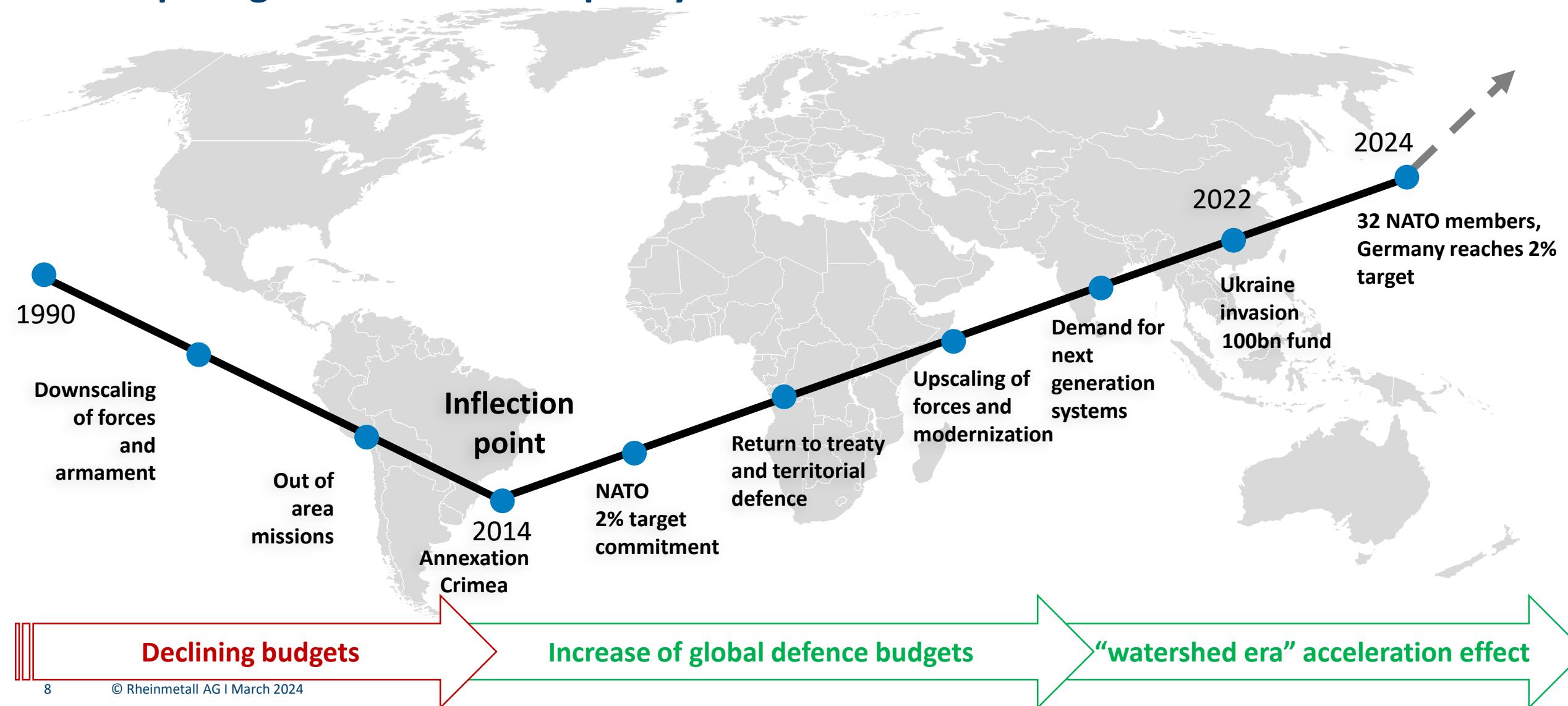
MSCI ESG: AA	ISS ESG: C	Sustainalytics: 26.9	S&P Global: 39	CDP Climate Change: B
Only 1 out of 34 companies score higher in the Industrial Conglomerate Rating Distribution	A&D Industry Rating Distribution: only 2 out of 72 companies score higher	Ranked 13/104 in the A&D industry	Industrial conglomerates average: 29	

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Markets & Drivers

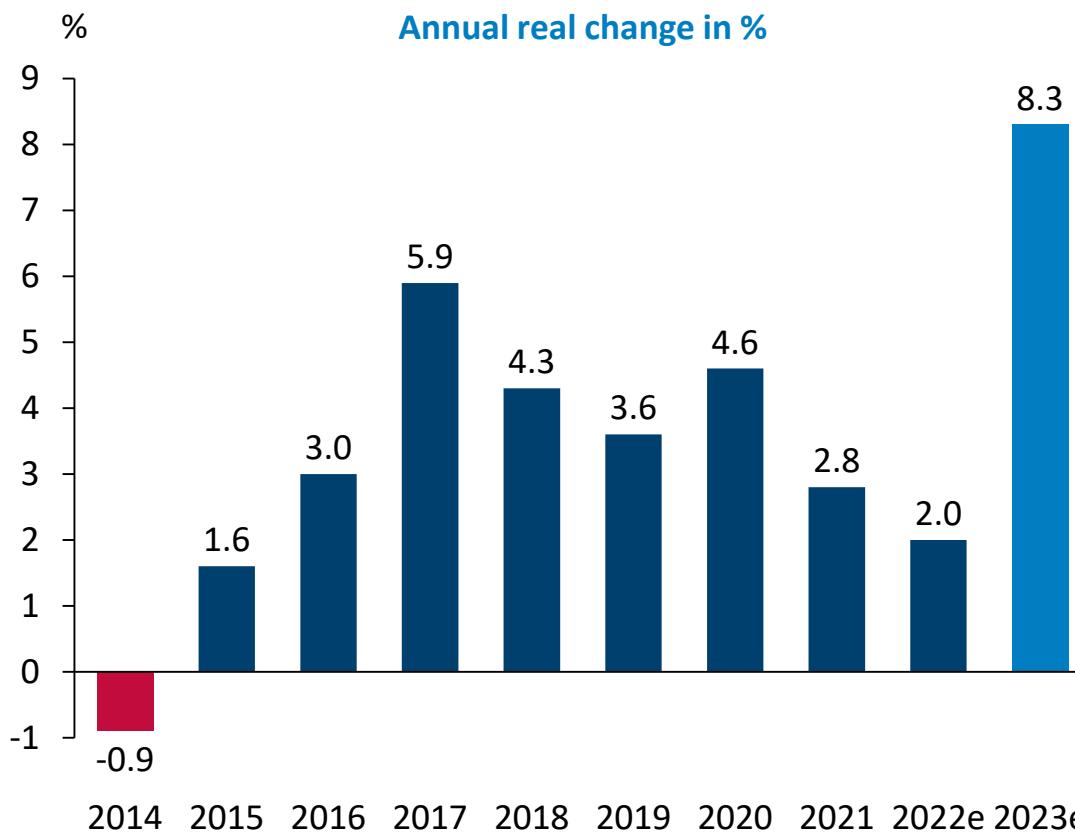
Participating in the defence super cycle



Markets & Drivers:

Strong reaction to the war: Defence budgets start to accelerate

NATO Europe and Canada defence expenditure



Source: NATO, July 2023

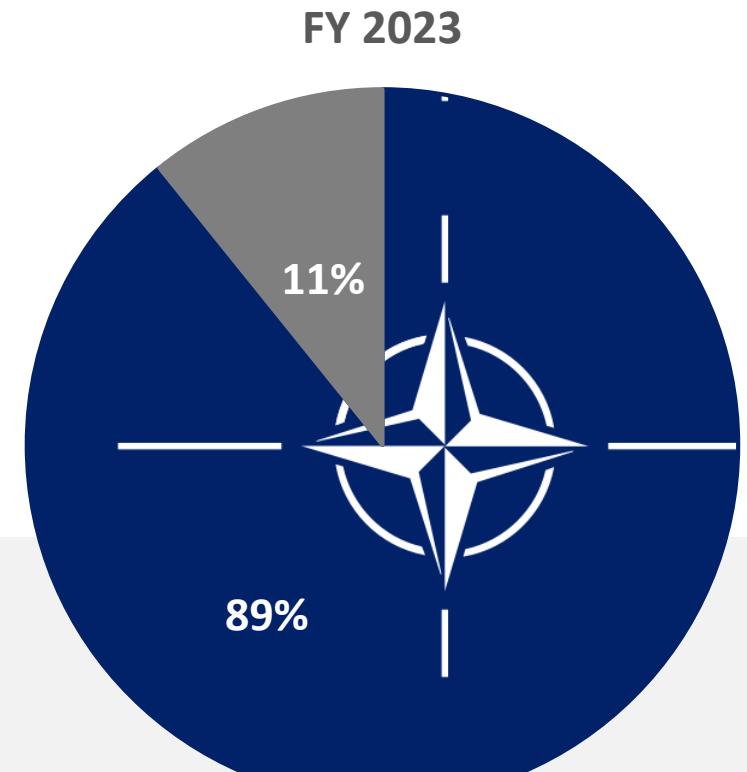
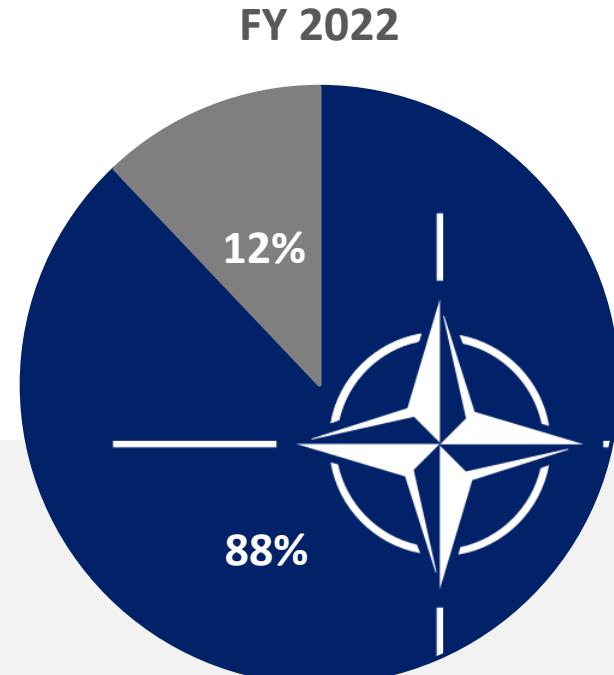
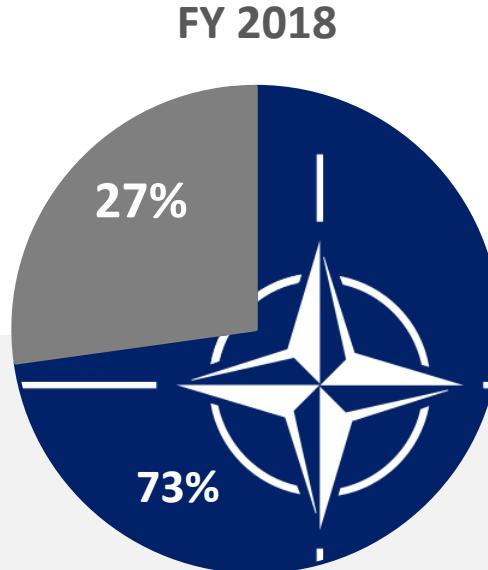
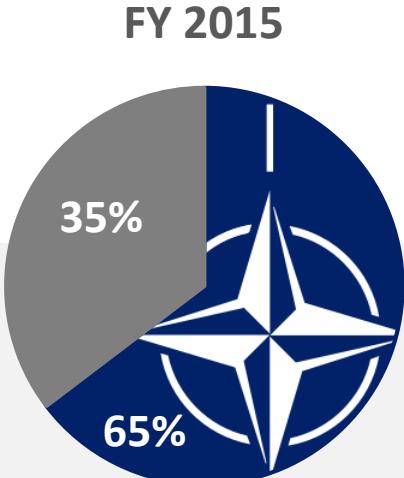
Increased demand for defence systems in NATO countries*



Markets & Drivers:

Significant reduction in export risk due to high NATO order backlog

- NATO and related countries*
- Rest of World



Markets & Drivers: Germany

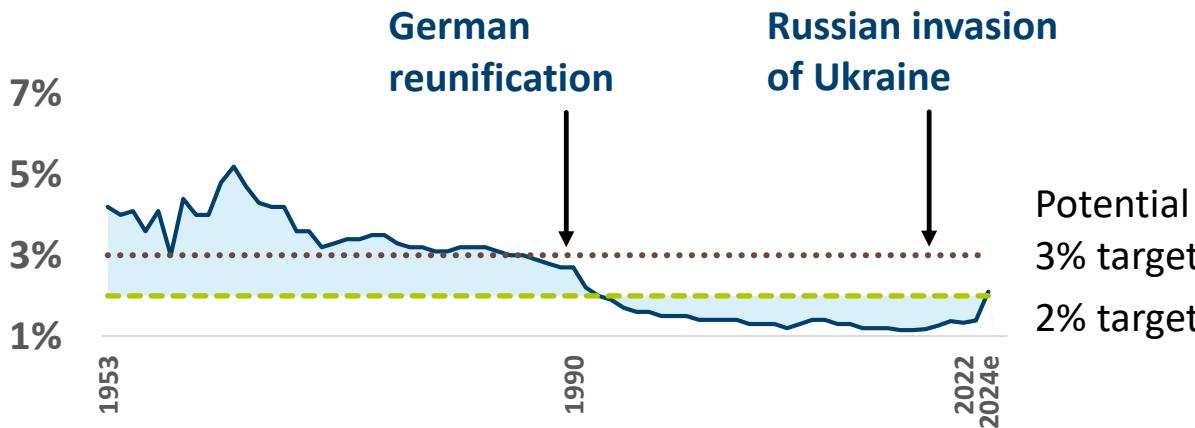
Germany's defence spending achieves 2% target in 2024

"We need at least 2% of our gross domestic product in the long term in order to align the Bundeswehr with the requirements of the new era and to meet NATO's capability goals"

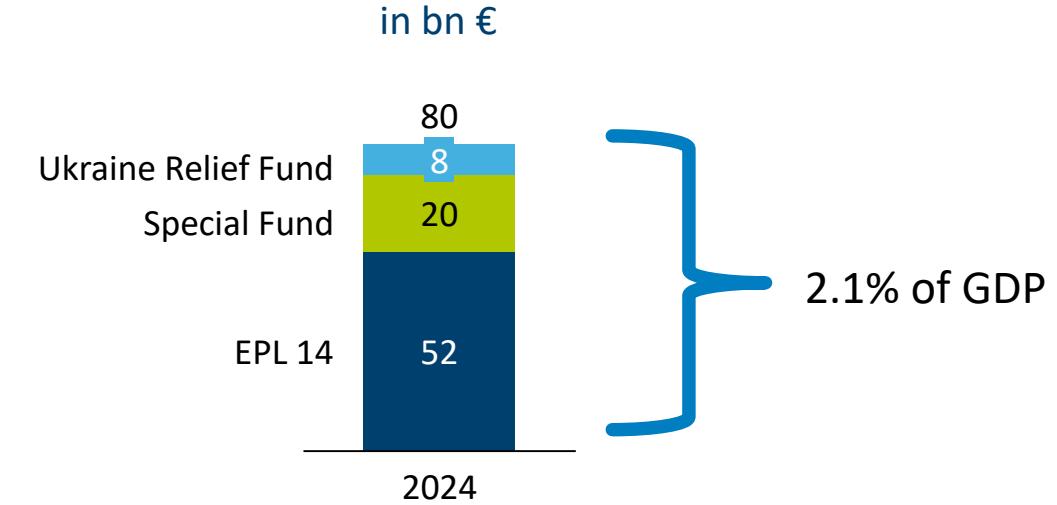
Boris Pistorius, Minister of Defence Germany



German military expenditure
as % of GDP per year



German defence spending based on three pillars



Markets & Drivers: Germany

Triple R – the structural long-term growth drivers for German demand



RE STOCKING	RE EQUIPPING	RE BUILDING
Replenish empty ammunition stock	Return to 100% equipment level	Re-introduction of capabilities, e.g. GBAD
F-35 production and sustainment		

Markets & Drivers: Start of a new era in German defence policy

Defence Projects with short-term implementation potential



Ammunition



Trucks



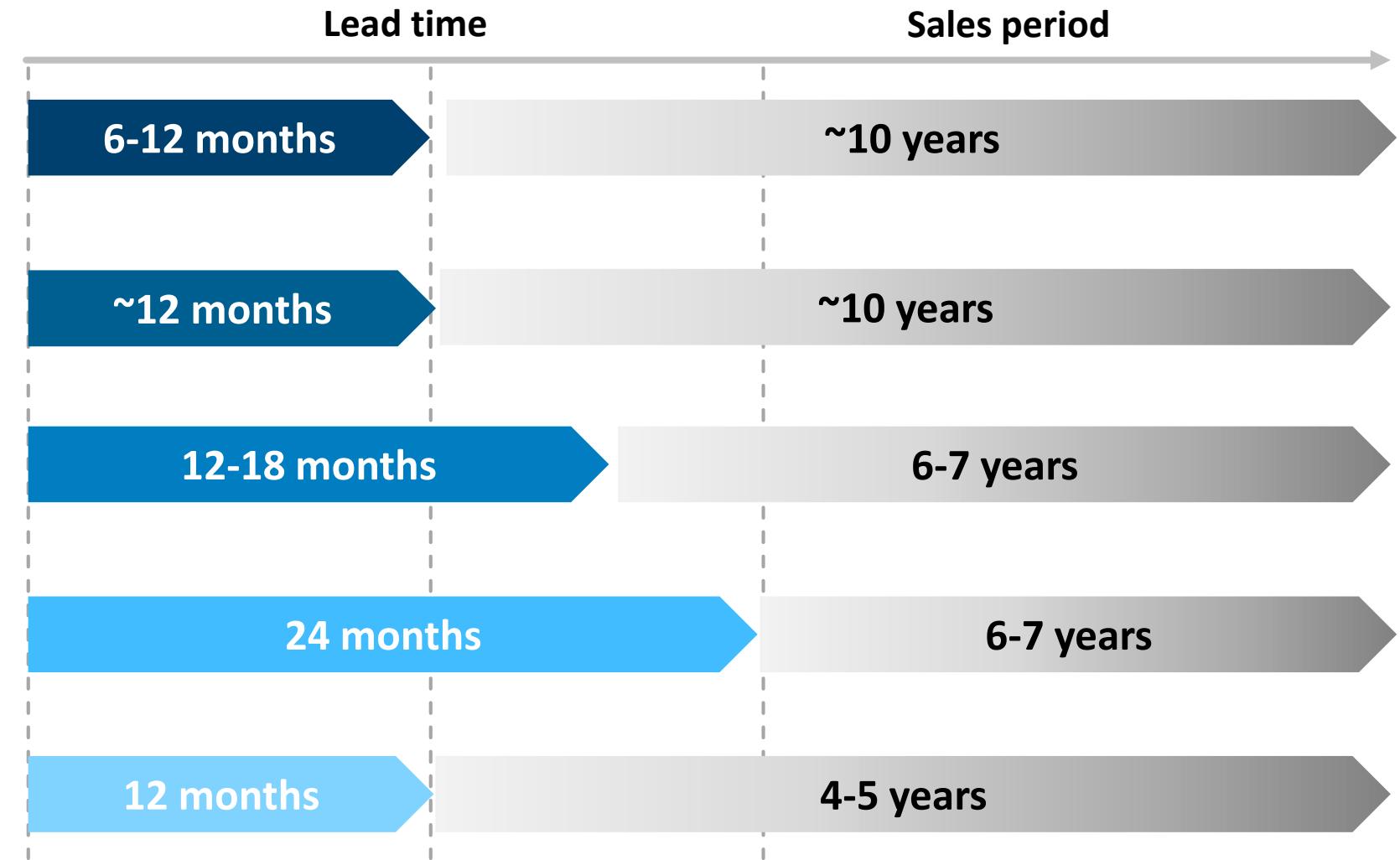
8x8 and 6x6



Puma



Soldier Systems



Markets & Drivers: Ukraine

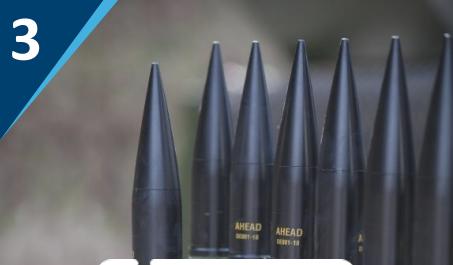
Our mission is to become the first choice for Ukraine's armed forces



Ring Swaps



Direct Deliveries



**Funding by GER &
other states**



Service & Sustainment



Local Cooperation

Markets & Drivers: Hungary

Hungary has developed into a new home market

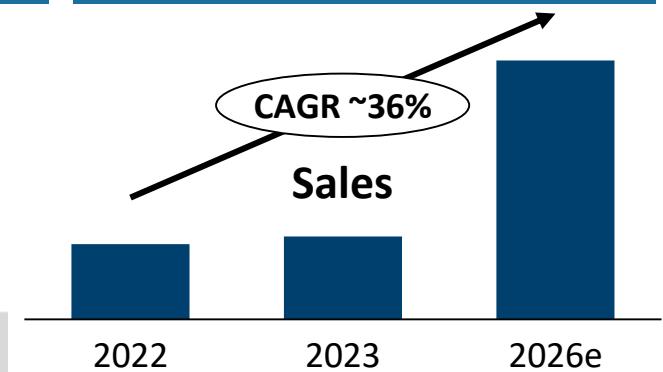
Rheinmetall is the strategic partner of the Hungarian forces

BUILD UP OF
CAPACITIES AND
CAPABILITIES

EXTENSIVE BUSINESS
POTENTIAL

WIN-WIN SITUATION
THROUGH MUTUAL
SUPPORT

REALIZATION EXPORT
OPPORTUNITIES



Markets & Drivers: Hungary

Strong intensification of our Hungarian engagement across all segments

Vehicle Systems



Hybrid 8x8

Skyranger 

PANTHER 

Weapon and Ammunition

Ammo plant



RDX plant



HERO Loitering Munition



Electronic Solutions



JV for digitization of the armed forces



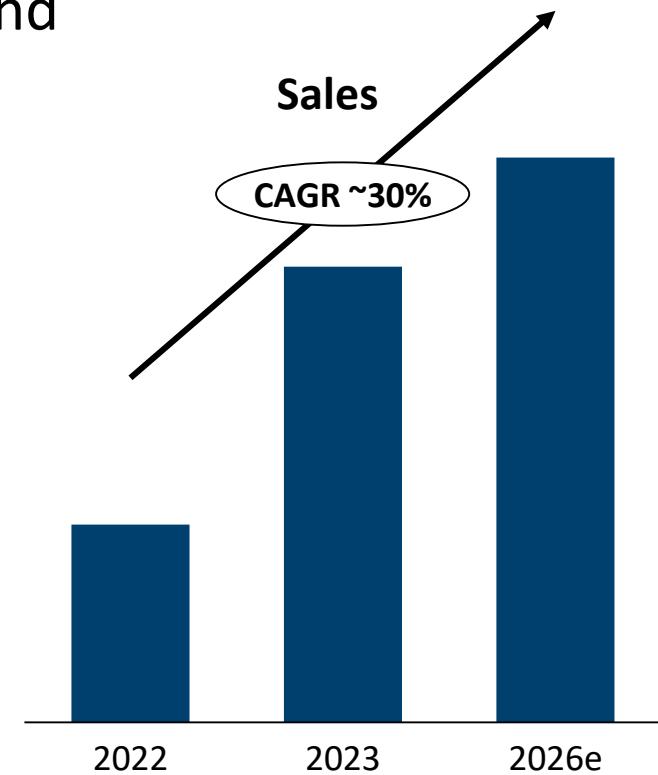
IT Service



Markets & Drivers: United Kingdom

RBSL JV in prime spot to modernize the UK armed forces

- Key supplier to the land domain with Boxer MIV and Challenger upgrade
- Currently waiting for the 3. lot Boxer contract and exploration of further Boxer variants including GBAD
- Frame work contracts for ammunition in place
- Exploration of potential for maintenance, overhaul and repair (LIOS)
- UK joins HX user group with first orders in 2023

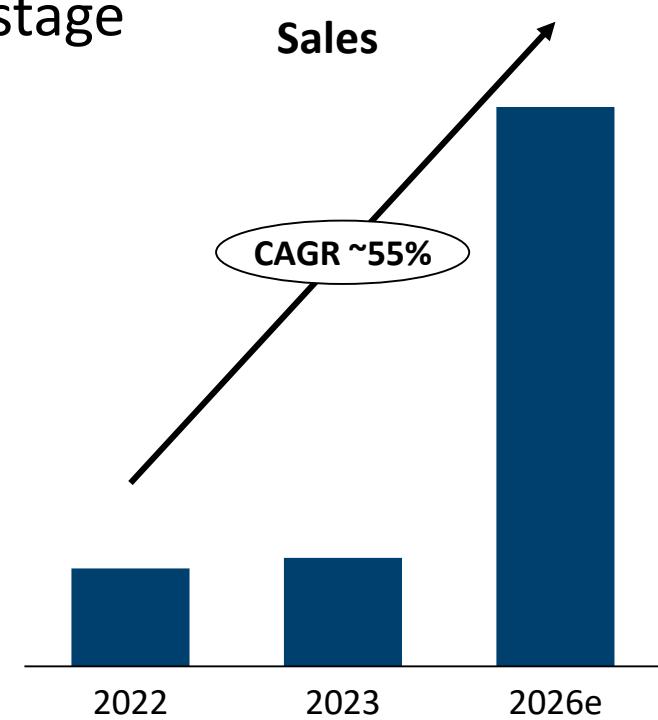


Markets & Drivers: USA

The United States has the potential to become a new home market by late 20s



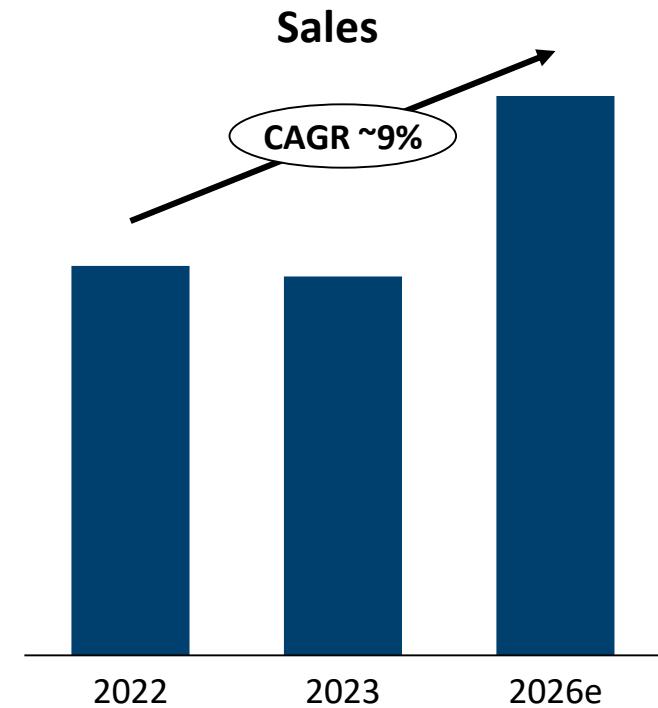
- Rheinmetall Common Tactical Trucks (CTT) performs
- XM30: down selected to final testing stage
- Next generation howitzer:
successful testing of L52 gun



Markets & Drivers: Australia

Heavy Weapon carrier – export from down under leverages MILVEHCOE

- Digitization and Domain Sea offer a huge potential, especially Land 125 soldier systems
- Heavy weapon carrier is one of the largest Australian defence export contracts
- Growing our ammunition exposure

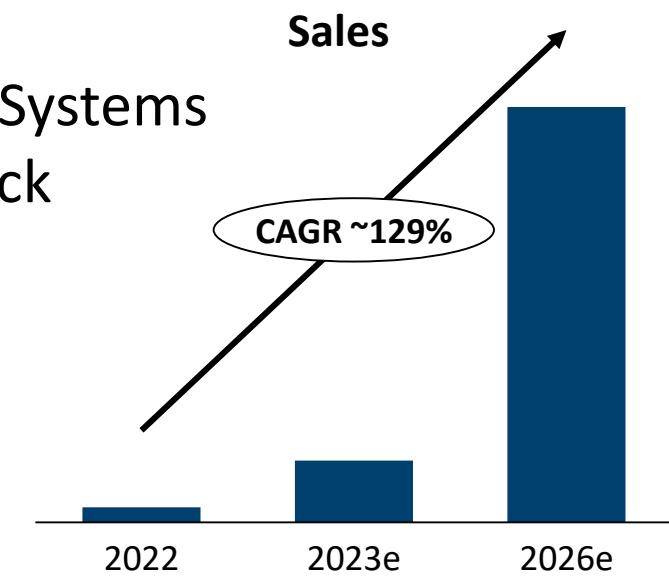


Markets & Drivers: Spain

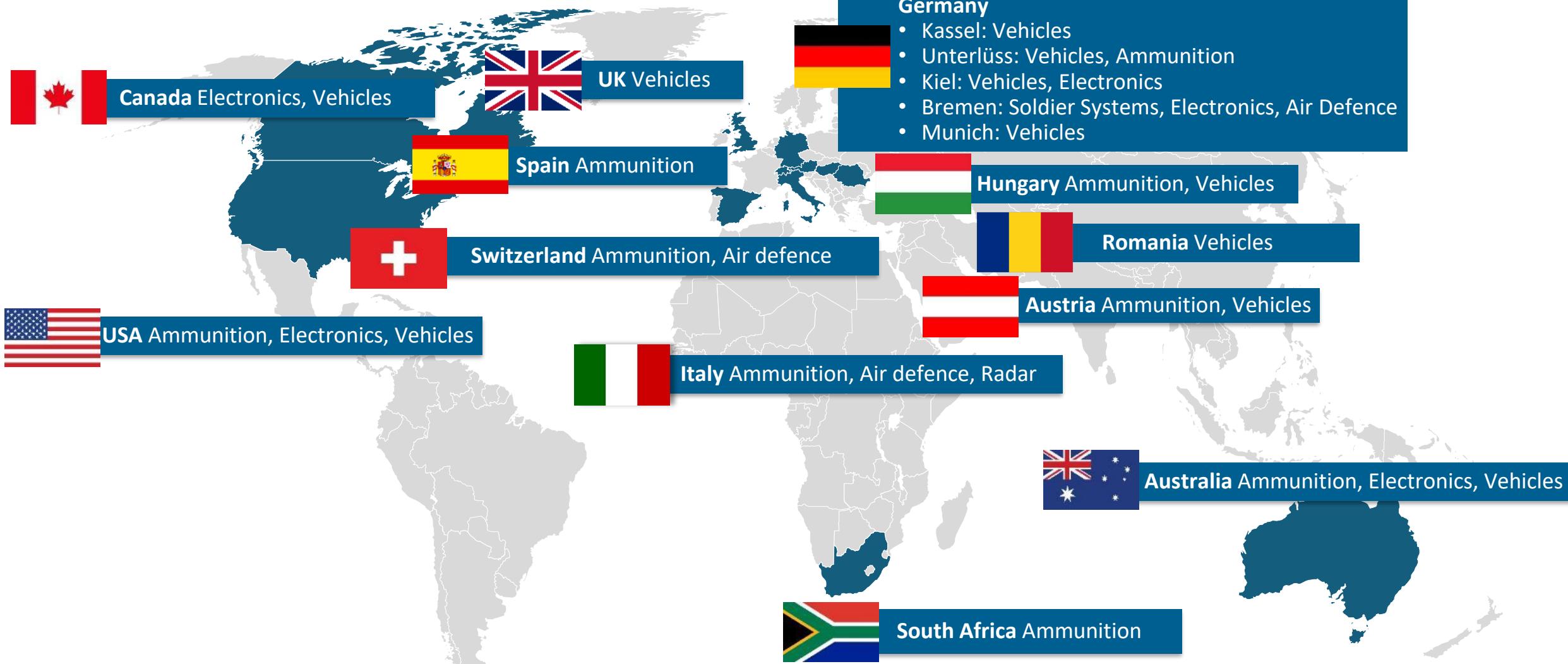
Expal acquisition opens new potentials in Spain and beyond



- Expal acquisition opens new possibilities to do business in Spain
- Intensification of our traditional ammo business
- Rheinmetall Expal Munitions (REM) is part of the consortia to supply long range artillery
- First sounding of business potential for Vehicle Systems and Electronic Solutions with promising feedback

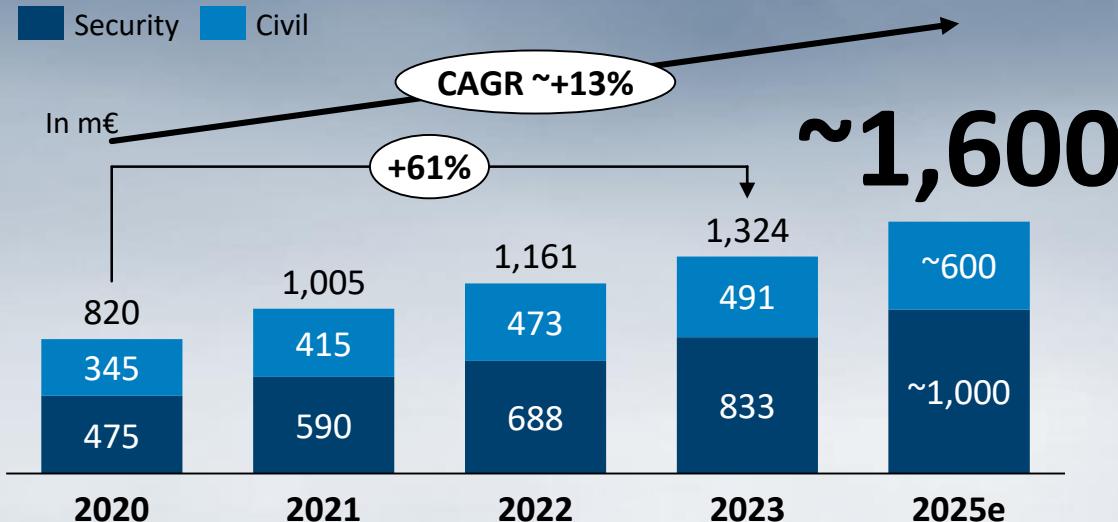


Markets & Drivers: Rheinmetall's global production capacities



Markets & Drivers:

Platform sales are just the tip of the iceberg – success creates opportunities



- Rising number of platforms
 - 1x platform sales creates 2x lifecycle spendings
- Expansion beyond traditional vehicles service business with
 - Helicopter service and maintenance
 - Service potential in aviation (F-35) (post 2025)
 - Maintenance for vehicles in services in NATO countries
 - Service HUBs for partner countries

Rheinmetall creates additional business opportunities over the entire life cycle of up to 50 years



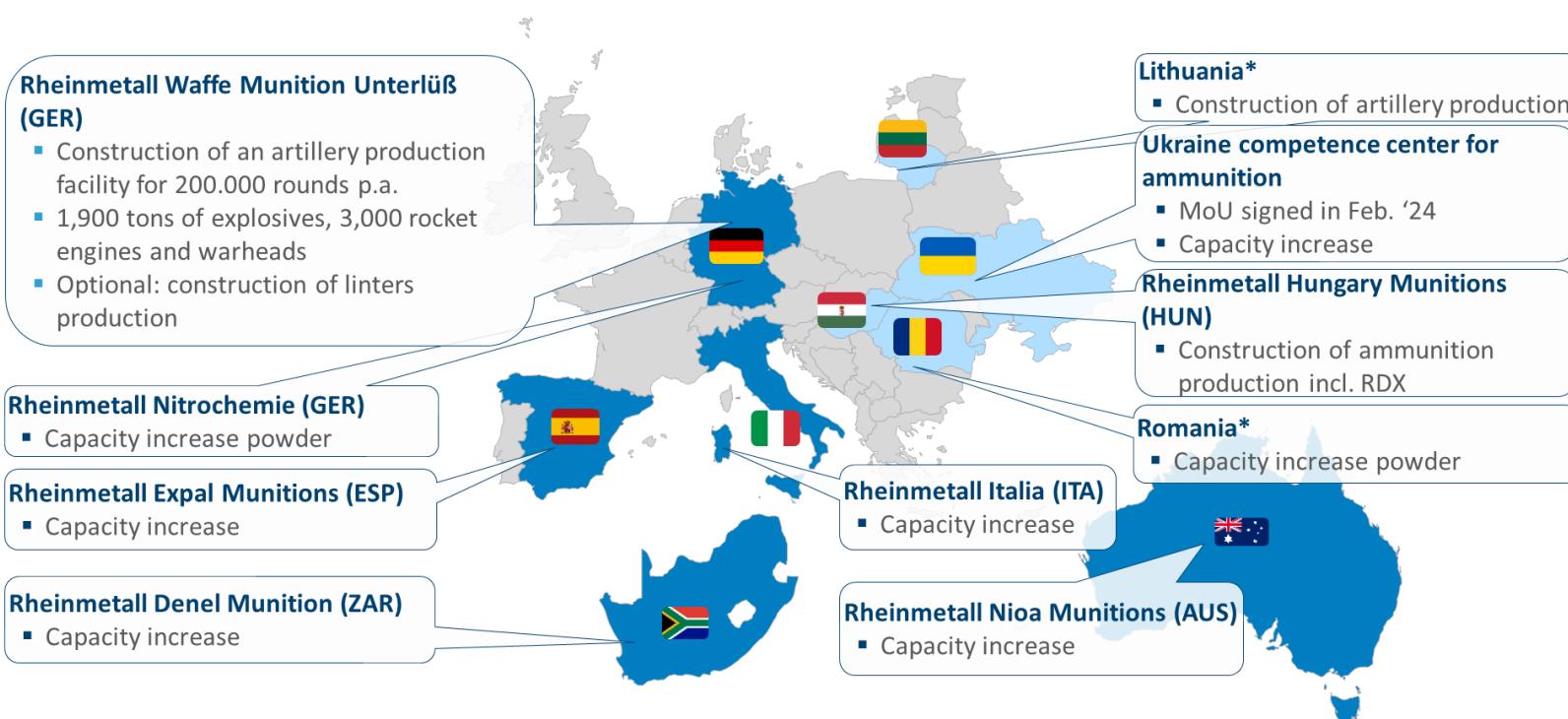
Markets & Drivers: Big Tickets

Significant volume expansion ongoing



Rheinmetall invests in capacities...

... and technologies

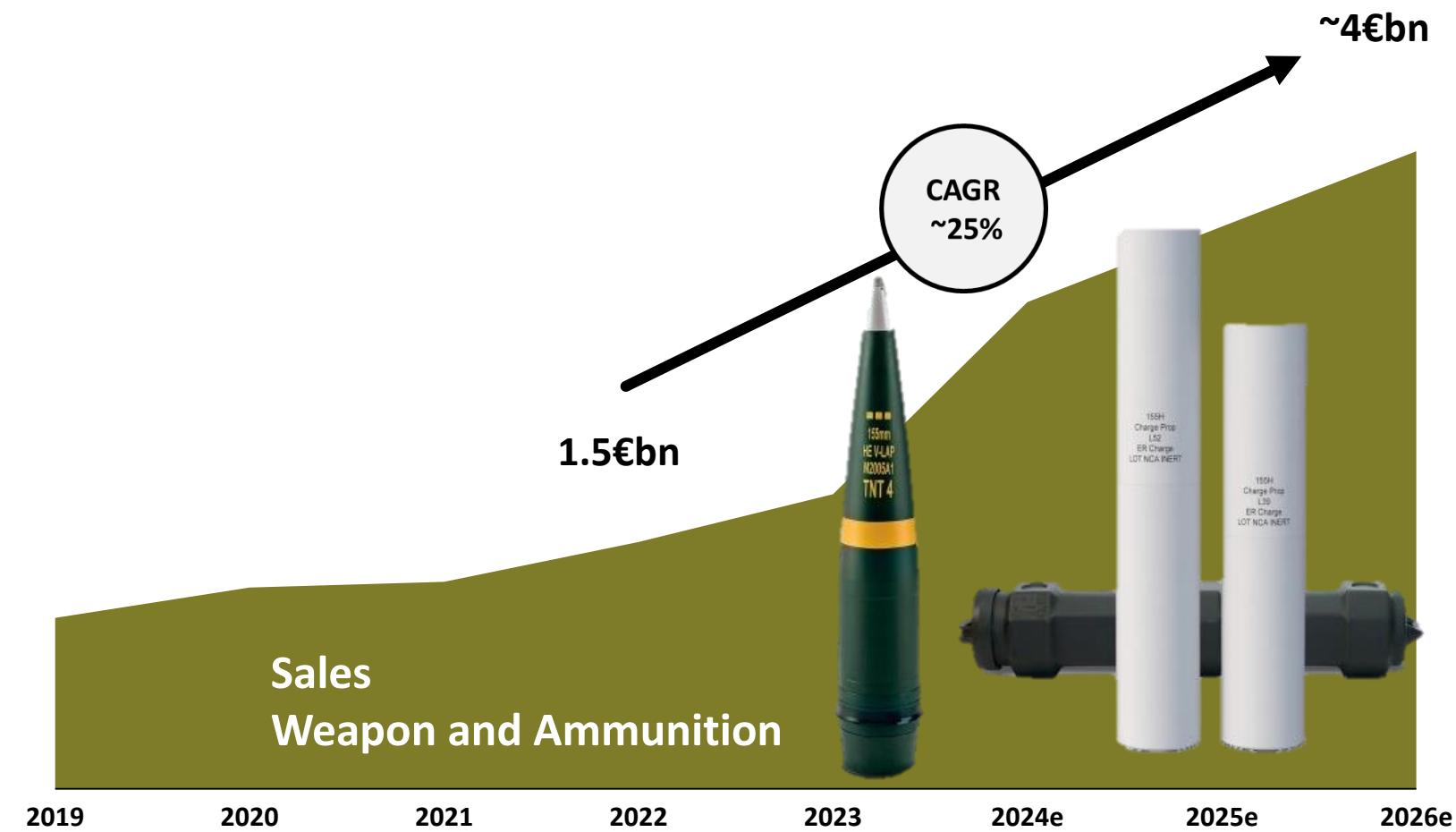
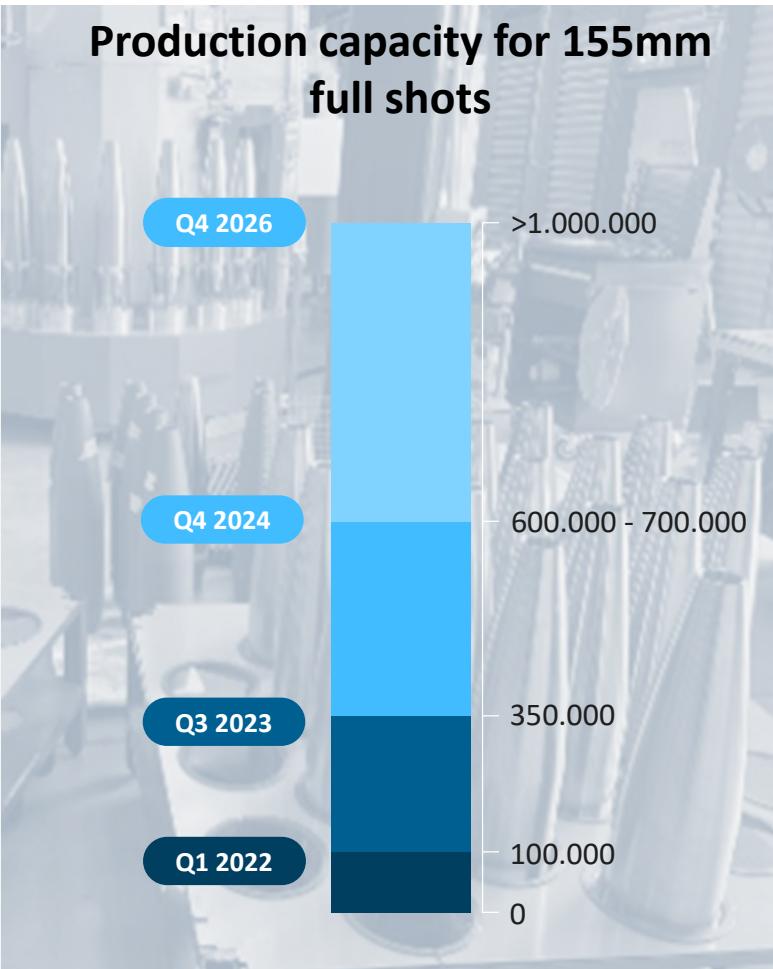


- Development of long range capabilities
 - improved barrel performance
 - Long range ammunition
- Loitering ammunition in cooperation with UVision
- Rocket artillery for the European market



Markets & Drivers: Big Tickets

Artillery as major growth driver for Weapon and Ammunition



Markets & Drivers: Big Tickets



Rheinmetall primed to participate in any major MBT program



OPPORTUNITY – Growing MBT market creates potential

CAPTURE – Win key opportunities, Grow business

INDUSTRIALISE – Increase capacity, Global supply chain

EXECUTE – Operational excellence to drive margin

Markets & Drivers: Big Tickets



Panther KF51 under development contract with Hungary

Firepower

Unrivalled lethality with the 130mm Future Gun system (FGS) and optimised sensor-to-shooter-links.



Protection

The first MBT adopting an integrated survivability concept of on and off platform sensors coupled with active, reactive and passive protection and a dedicated top attack protection system.

Digitisation

The Panther is designed with a digital architecture enabling openness with the NGVA standard. This is the key enabler for future decision support and automation systems.



Automation

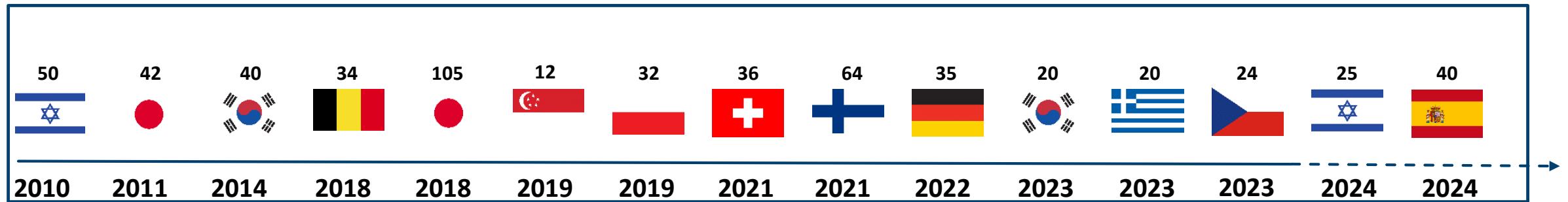
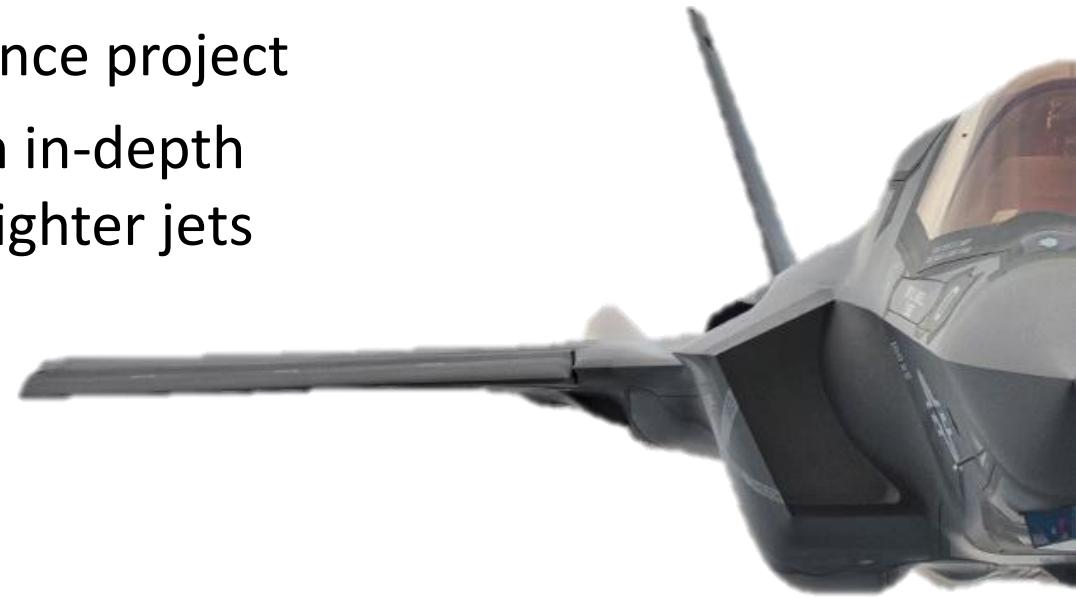
Fully integrated and automated ammunition handling and target engagement systems pave the way for reduced crew sizes and unmanned turret options.

Markets & Drivers: Big Tickets



Breakthrough in domain air: strategic partnership for F-35

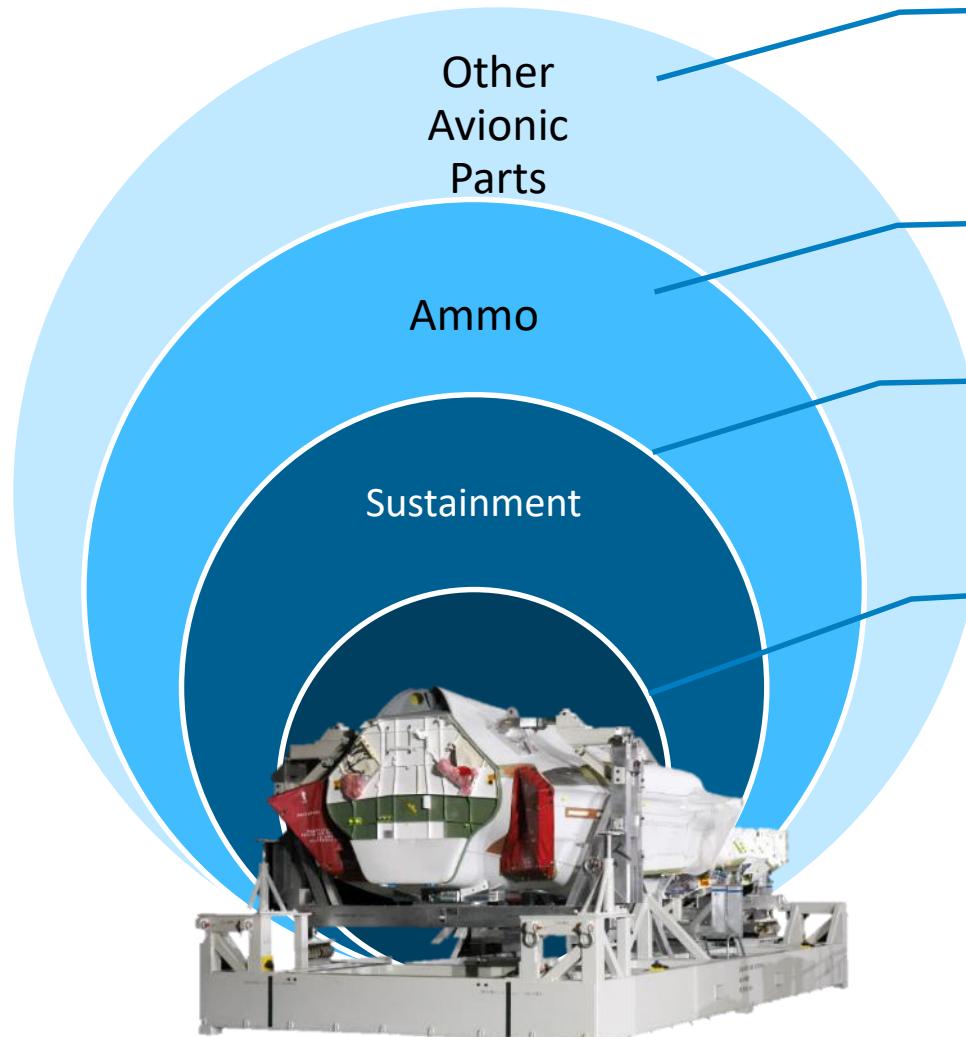
- Rheinmetall is a partner in the world's biggest defence project
- Rheinmetall will be the only German company with in-depth technological knowledge of the 5th generation of fighter jets
- First deliveries scheduled for 2027



Markets & Drivers: Big Tickets



F-35 Center Fuselage as nucleus to grow our domain air



The CF is the entry gate for additional F-35 parts

**Qualified to become 25mm ammunition supplier
for F-35**

RHM in the pole to take over sustainment services

**Center fuselage is the core F-35 system and
consists of 300k+ parts**



Markets & Drivers: Big Tickets

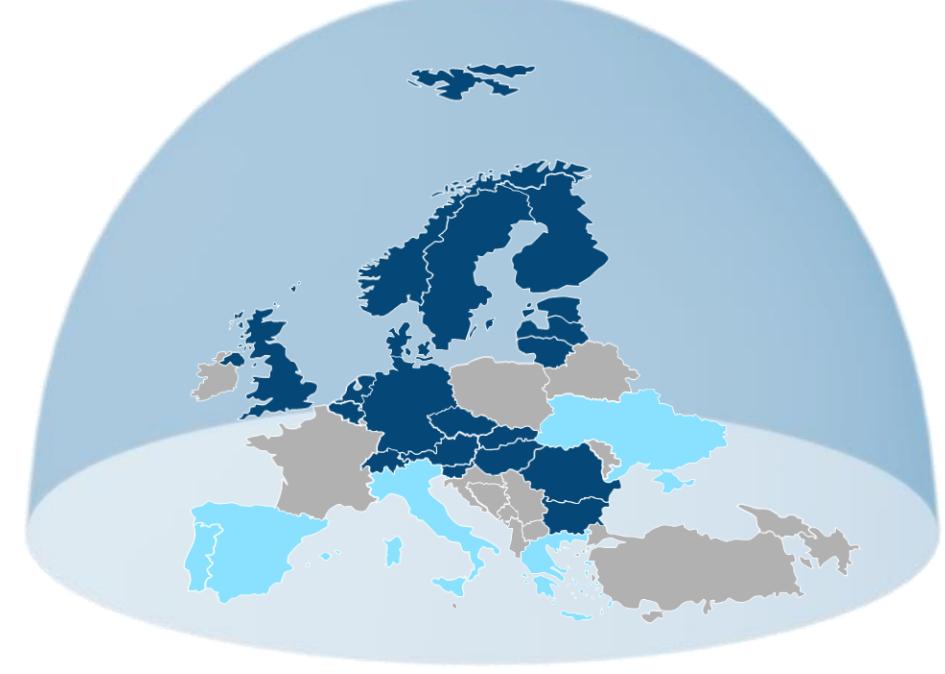


Rheinmetall is a leading provider of Ground Based Air Defence

- Plattform agnostic
- Order potential 2023-2026 of up to 5bn Euros



European Sky Shield Initiative (ESSI)

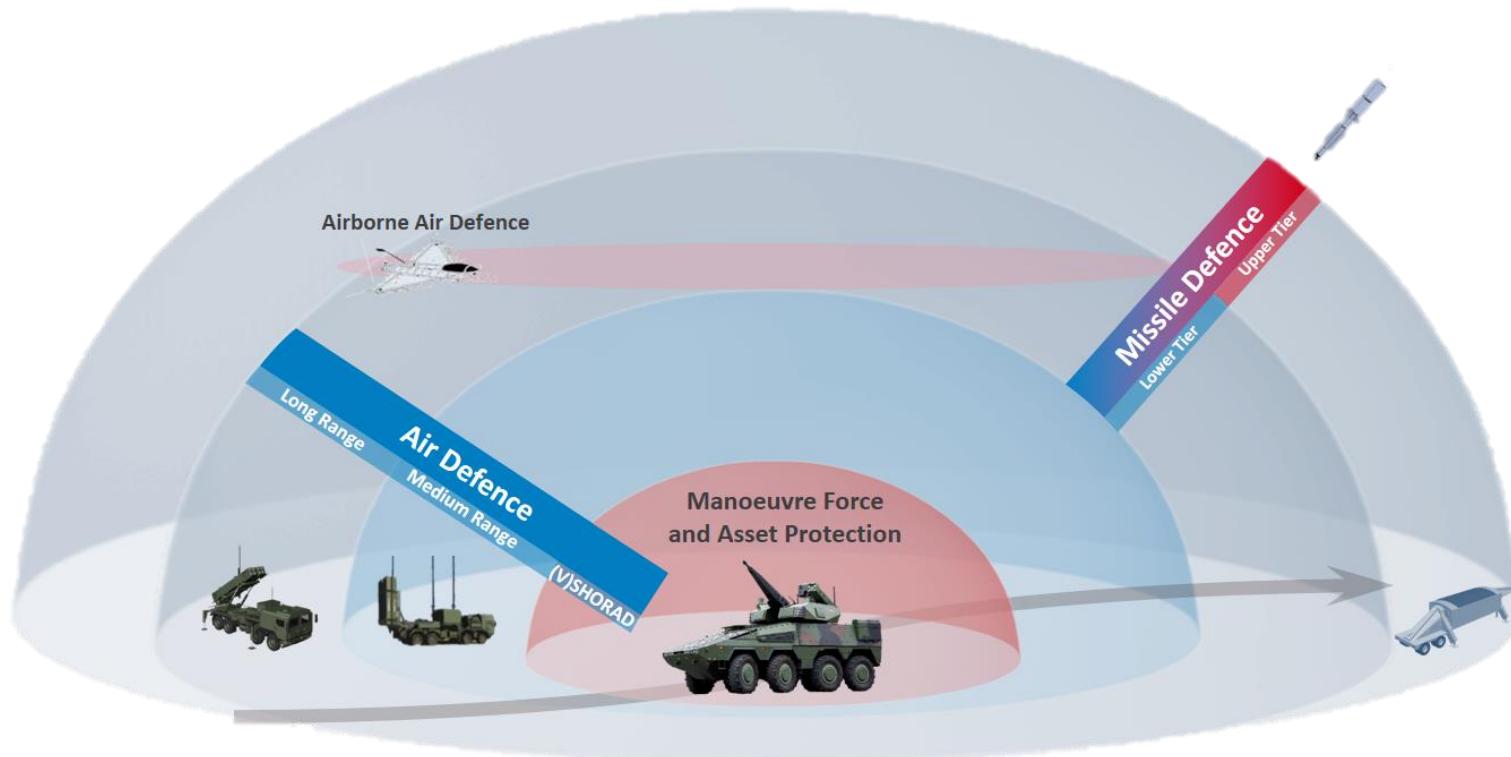


ESSI Participants
 Potential other European customers for Skyranger

Markets & Drivers: Big Tickets



Integrated V-SHORAD approach against a wide range of threats



Sensors

- Skymaster – Battle Management Systems
- Tactical Acquisition Radars
- Multi-Sensor Unit

Effectors

- Revolver Gun Mk3
- Twin Gun
- High Energy Laser
- SkyKnight Missile Launcher Unit
- Non-lethal jammers

Platforms

- Stationary
- Mobile

Ammunitions

- Med-Cal 30-35mm with AHEAD capability

Markets & Drivers: Big Tickets



Logistics matter and the HX user group continues to grow

- War in Ukraine has underpinned the importance of logistics
- Germany is financing the next truck lot via the special fund
- Austria and UK are the most recent members of the HX user group
- Rheinmetall expands Vienna capacity from 2,200 to around 4,500 vehicles p.a. in 2024



User Group



Markets & Drivers: Big Tickets Our path to a digital future



Top Projects

-  Gladius and D-LBO
-  Digitalization of HDF
-  Land 125



Markets & Drivers: Big Tickets



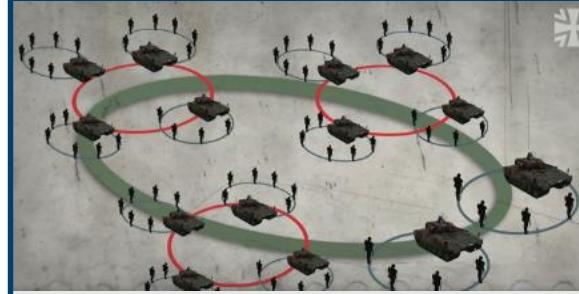
Rheinmetall is a major partner for the digitization of the German army



Gladius Soldier System

Personnel Equipment

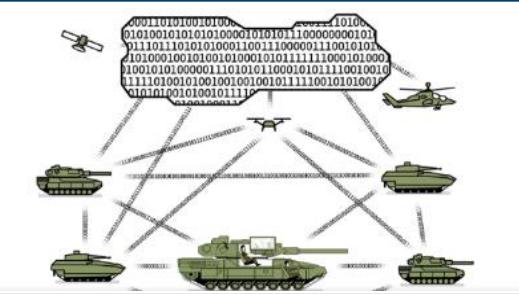
Already in use for VJTF,
Full roll-out financed by
special fund, first orders
received



System
Panzergrenadier

Networking PUMA to Soldier

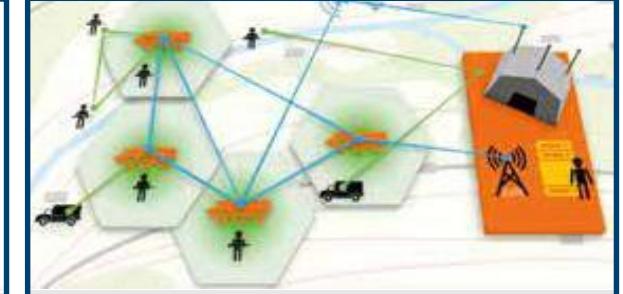
In service



D-LBO

Digitalization of the German Forces

Part of special fund, total
volume of 21€bn
RHM potential of 6€bn



TAWAN

Tactical Wide Area Network

Essential capability for
the digitization of the
German army

Markets & Drivers: Power Systems

Rheinmetall's civil business serves four key markets



ICE Applications



BEV Applications



Urban Products



Aftermarket

Markets & Drivers: Power Systems Internal Combustion Engine | ICE

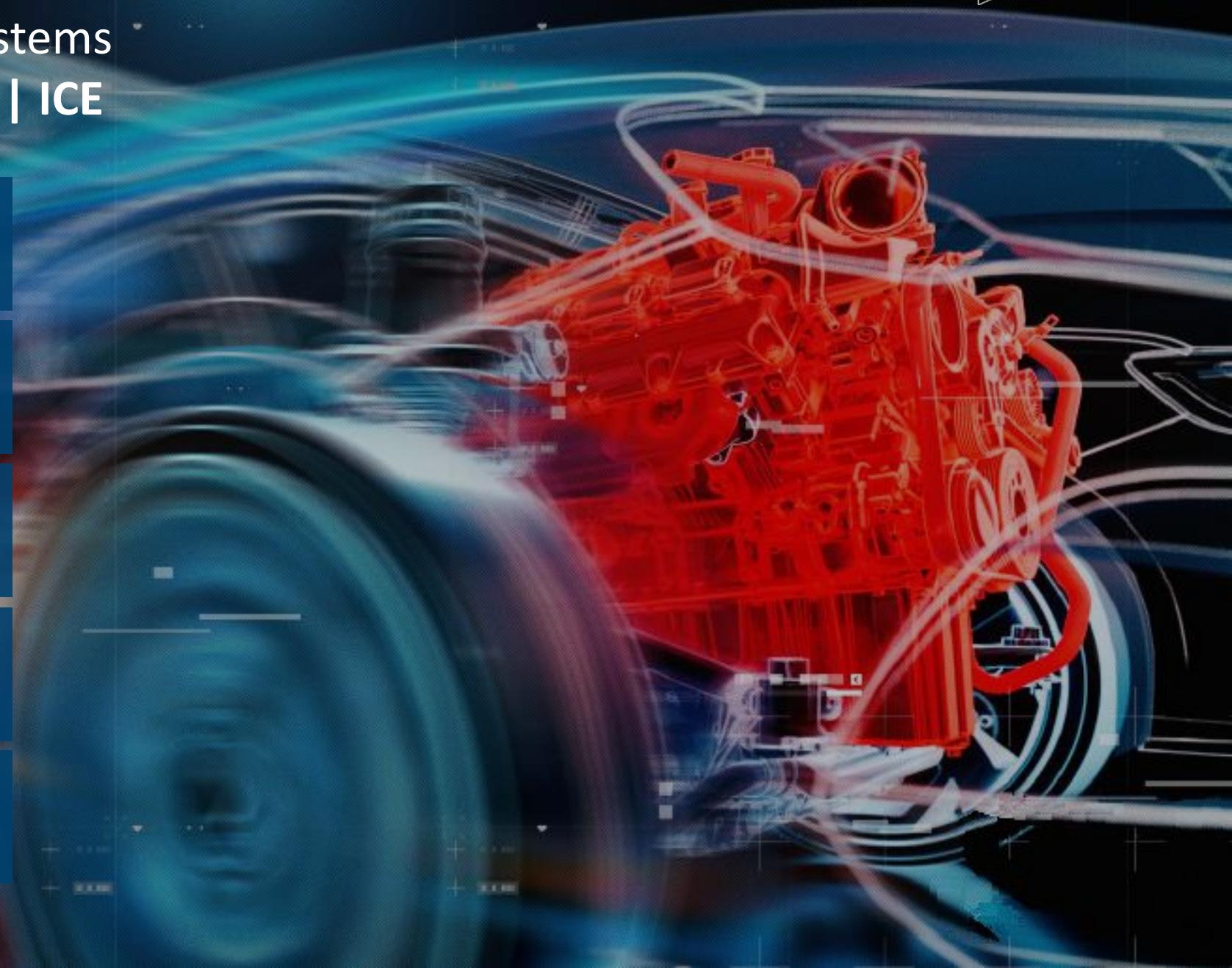
Air Management

Thermal Management

Castings

Bearings

Biometrics



Solutions for ICE vehicles

Bypass Valve



EVAP



Throttle Control



Sec. Air Pump



Cylinder Blocks



Bearings



Body Frame Parts

Exhaust Control Valve



EGR Module



EGR Valve



Acoustic Control Valve

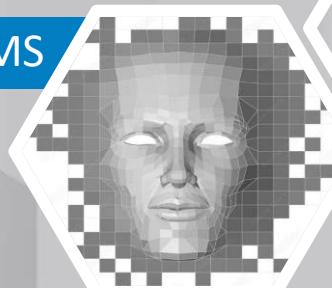


Electrical Oil Pump



Electrical Coolant Pump

Access Control & DMS



Electrical Coolant Valve

Markets & Drivers: Power Systems

Battery Electric Vehicle | BEV

Thermal Management

Power Electronics

**High Voltage
Applications**

Castings

Biometrics



Solutions for Battery Electric Vehicles

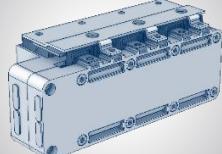
High Voltage Contactors



HV Pyrofuse



Power Core



Electrical Coolant Pump



Electrical Oil Pump



EV Housing

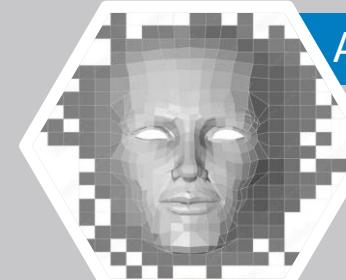


ITM



Electrical Climate Compressor

Access Control & DMS



Markets & Drivers: Power Systems Urban Products

Charging Infrastructure

Heat Pumps and
Components

Biometrics

New Energy

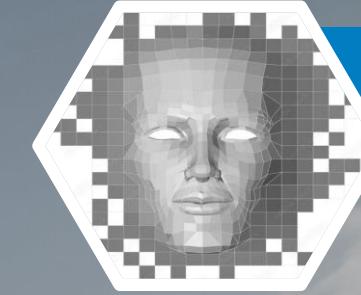


Cathode Flaps



Hydrogen Recirculation Blower

Wind Turbine Bearings



Access Control

Fuel Cell Tanks

Electrical Coolant Pump

Curbstone Charger

Electrical Climate Compressor



Heat Pump



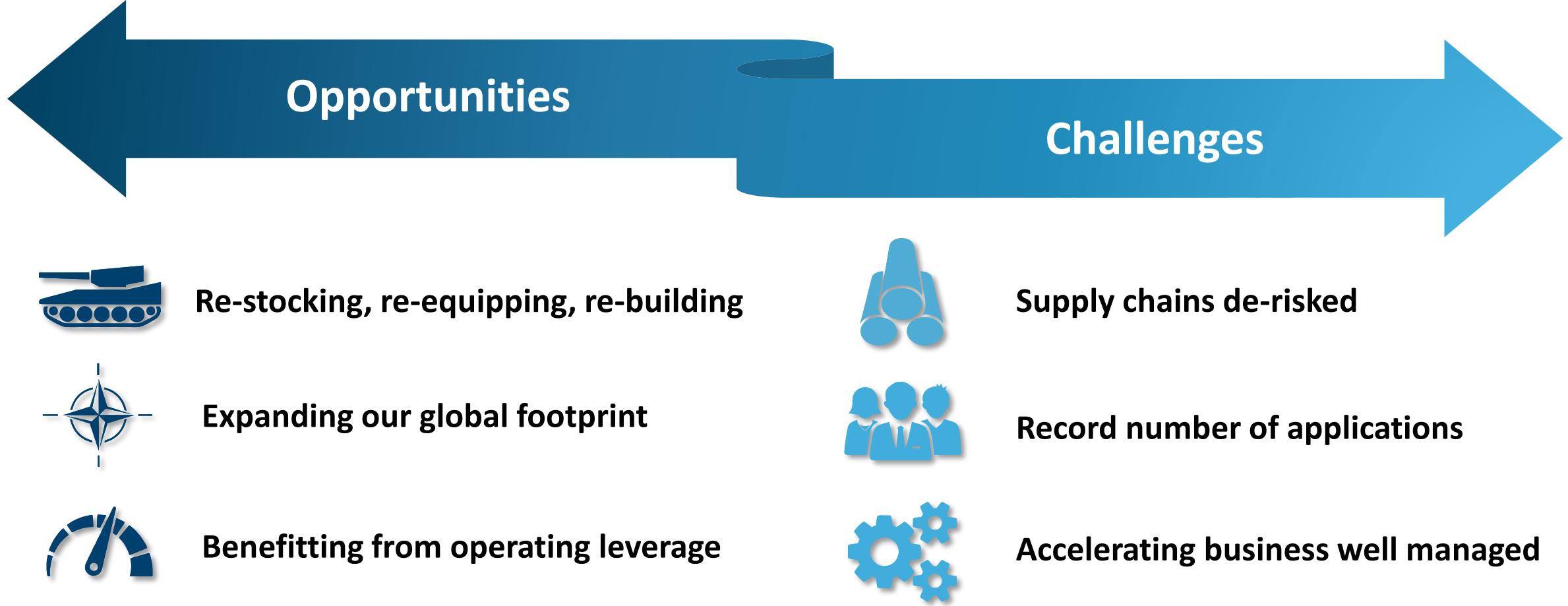
Expansion Valve



Electronics

Markets & Drivers

Great opportunities ahead and challenged under control

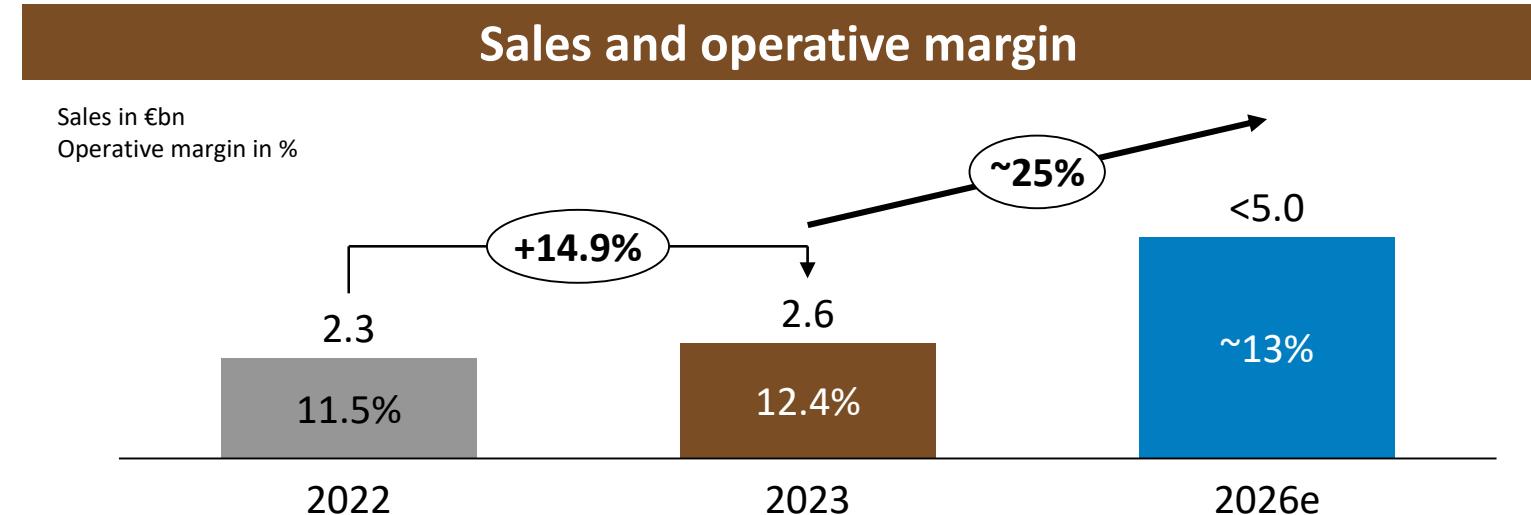


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Four segments under one roof

Segment Overview: Vehicle Systems



Top Projects

- Panther KF51 Hungary
- XM30 USA
- Common Tactical Truck USA
- Trucks Germany
- Caracal Germany & Netherlands
- Lynx Hungary

Market profile

Key Competitors

- **Logistic Vehicles**
Scania, IVECO, Daimler, ARQUUS, Oshkosh
- **Tactical Vehicles**
BAE Systems, KNDS, General Dynamics, Hanwha, Patria

Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

Value proposition

- High vertical integrated vehicle production
- Diverse portfolio of operationally proven wheeled and tracked vehicles

Four segments under one roof

Selected Product Overview: Vehicle Systems

Tactical Vehicles

Panther KF51



Lynx



Wheeled Howitzer



Caracal



Leopard 2*



Boxer*



Fuchs



Puma*



Challenger 3



XM30



Panzerhaubitze 2000*



Survivor R



Logistical Vehicles

HX3 with Load Handling System



HX 8x8 Excavator



HX81 with Load Handling System

TG-MIL



*joint program

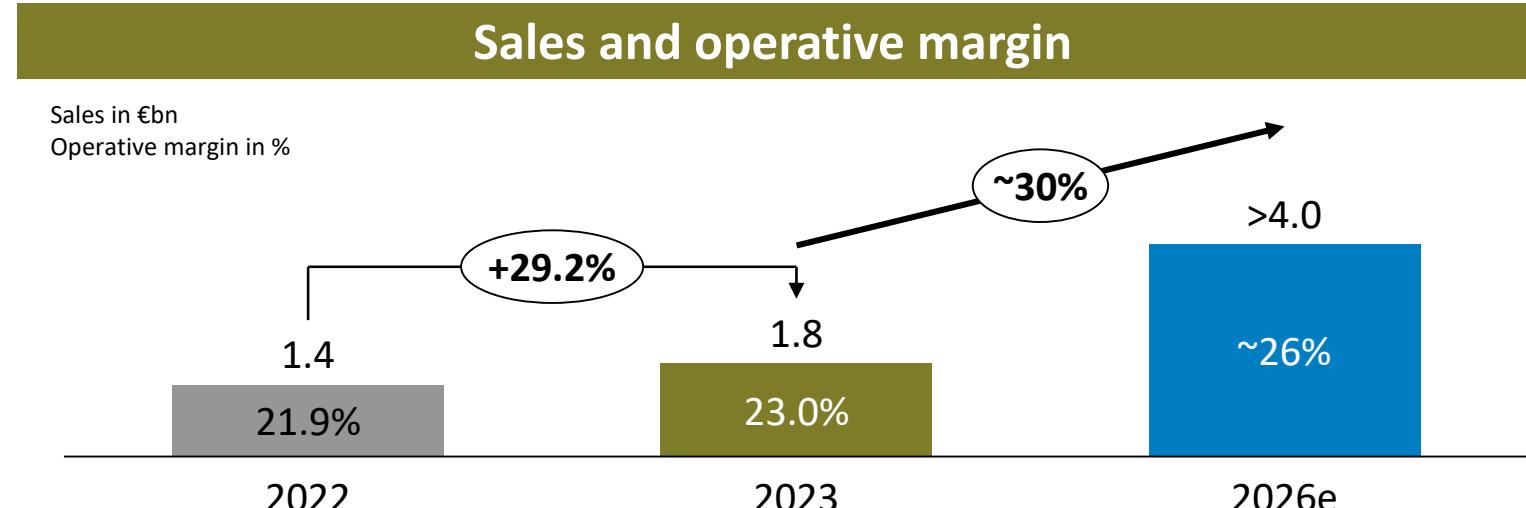
Four segments under one roof

Segment Overview: Weapon and Ammunition



Top Projects

- Large-scale 155mm artillery ammunition capacity increases (i.e. Unterlüß)
- 130mm smooth-bore tank gun testing and ammunition development
- Next generation 155mm howitzer L60 development and testing
- F-35 25mm ammunition under discussion
- Rocket artillery motors



Market profile

Key Competitors

- **Weapon and Ammunition**
Nexter, Plasan,
General Dynamics
- **Protection Systems**
Elbit, TenCate, Nammo
- **Propulsion Systems**
Eurelco, Explosia, Milan
Blagojević

Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

Value proposition

- Leading global technology provider
- High economies of scale
- Fully integrated supply-chain (full-shot)
- Supreme battle-proven gun technologies

Four segments under one roof

Selected Product Overview: Weapon and Ammunition

Med & Large Caliber Ammo



155mm

40mm

35mm

20-30mm

Med & Large Caliber Weapons



Protection Systems



Passive



Active

Explosives & Propulsions



120mm



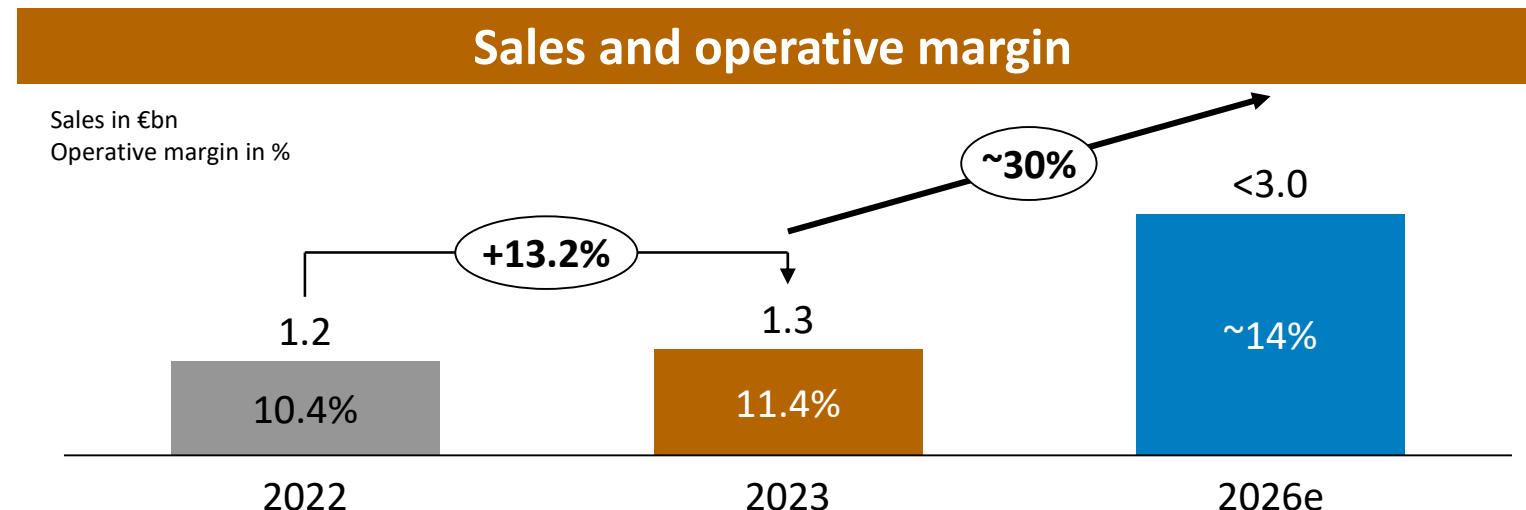
Mortar

Loitering Munition



Four segments under one roof

Segment Overview: Electronic Solutions



Top Projects

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächstbereichsschutz / Short-Range Air Defence in Germany)
- F-35 Center Fuselage
- Digitalization of the Army in Germany, Hungary, final selection phase in Australia

Market profile		
Key Competitors	Differentiators	Value proposition
<ul style="list-style-type: none"> ▪ Integrated Electronic Systems Hensoldt, Elbit, Thales ▪ Air Defence Norinco, Rosoboron, GDLS ▪ Technical Publications CONDOK, ESG 	<ul style="list-style-type: none"> ▪ International footprint ▪ Broad product portfolio ▪ System integrator ▪ Modular and open architecture ▪ Excellent engineering ▪ Know-How & capabilities 	<ul style="list-style-type: none"> ▪ Sensing the battlefield (Superior situational awareness and intelligence) ▪ Connecting the battlefield (Digitalization, networking, sensor 2 shooter chains) ▪ Dominating the battlefield (Smart effects, automation, intelligent empowerment)

Four segments under one roof

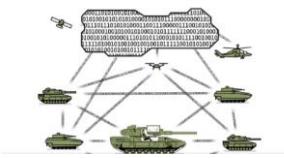
Selected Product Overview: Electronic Solutions

Digitalization



*Next Generation
Soldier Systems*

Gladius X



IT system integration
D-LBO (Germany),
further programs in
Hungary and Australia



*Unmanned
systems*

LUNA NG /
Mission Master



*Virtual /
Constructive / Live
Simulation &
Training*

Air Defense



*Mobile
Air Defence*
Skyranger



*Stationary
Air Defence*
Skynex /
Skyguard



*Non-kinetic
Effectors*
Oerlikon High
Energy Laser

Mission Systems



*Stabilized Sighting
System*
SEOSS



Driver Vision
Trailblazer



Effector integration
ATGM Mission Pod

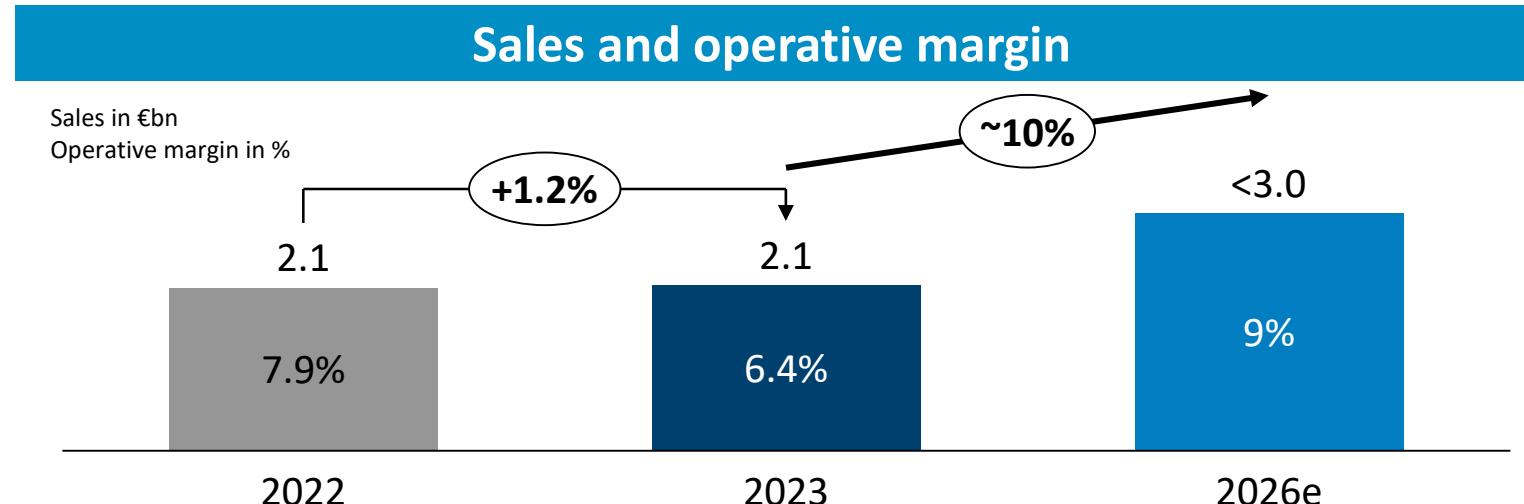
Aeronautical Systems



Aircraft structures
F-35
Center Fuselage

Four segments under one roof

Segment Overview: Power Systems



Rational for new segment

- One face to the customer
- Holistic portfolio for ICE and BEV applications and beyond
- Combining knowledge and expertise
- Technology mergers for more efficient R&D
- Cost reductions and organizational synergies

Market profile

Key Competitors

- **Actuators:** Bosch, Conti
- **AES / CDS*:** BorgWarner, Valeo
- **Solenoid Valves:** Bitron, Denso
- **Pump Technology:** Hella, Magna
- **Other:** Daido, Tenneco, Mahle

Differentiators

- Wide technology portfolio
- Extensive material, friction reduction and surface treatment know-How
- Strong brand
- Global footprint with broad aftermarket network
- Lightweight technologies: materials and structures

Value proposition

- Leading European Tier-1 supplier
- Technology transfer creates new business opportunities

Four segments under one roof

Selected Product Overview: Power Systems

ICE Applications



Bearings



Castings

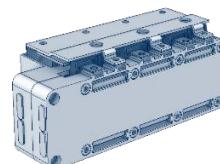


Exhaust Control Valve



Electrical Oil Pump

BEV Applications



Power Core



High Voltage Contactors



EV Housing



Spare parts for cars, vans, trucks, buses
and off-highway applications

Urban Products



Electrical Coolant Pump



Electrical Climate Compressor



Curbstone Charger



Fuell Cell Tanks

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Financials

Diversified capital allocation continues

Capex



M&A



Debt

Leverage



Dividend



Buyback



- Supporting growth with **peak in 2024** and then gradually return to **5% level**

- **Fire power** remains **high** with focus on continued **portfolio optimization** and **strategic acquisitions**

- Setting **leverage targets** and maintaining our **investment grade rating**

- **Payout ratio of 35-40% of net income before PPA**

- **Renewal of the authorized capital at AGM 2024**

Financials

Successful placement of € 1 billion convertible bonds

Transaction Terms			
Execution Date	31-Jan-23	Effective Date	07-Feb-23
Total Deal Size	€1.0bn (<i>split in 2 equally sized series</i>)		
Underlying Shares	3.2m Shares / 7.4% Share Capital		
Tenor	Series A: 5 Years	Series B: 7 Years	
Series Issue Size	€500m	€500m	
Coupon	1.875%	2.250%	<i>Interest is payable semi-annually, firstly due on 07-Aug-23</i>
Premium	45%	45%	
Conversion Price	€309.90		
Dividend Protection	Above an increasing reference dividend schedule (FY22: €4.10, FY23: €5.20, thereafter: €6.60 p.a.)		

Highlights

- Dual-tranche structure to spread out maturities
- Multiple oversubscription during book-building
- Attractive funding due to annual cash savings of above 2% p.a. vs. comparable straight bonds cash out

Financials

We feel comfortable with our current leverage ratio

Equity ratio:

>30%
(31,1%)

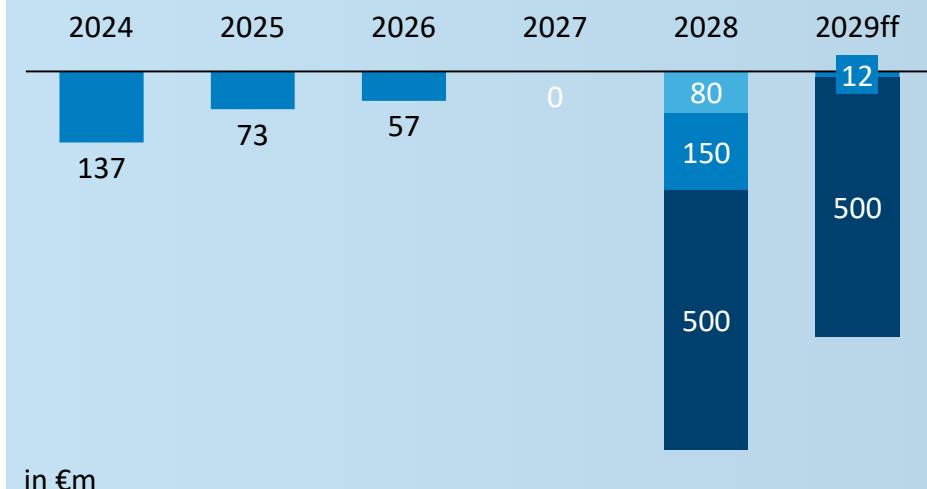
Net debt / Ebitda:

< 3
(0.88)

Investment Grade rating:

Baa2 stable outlook
(Moody's)

Maturity profile ¹⁾



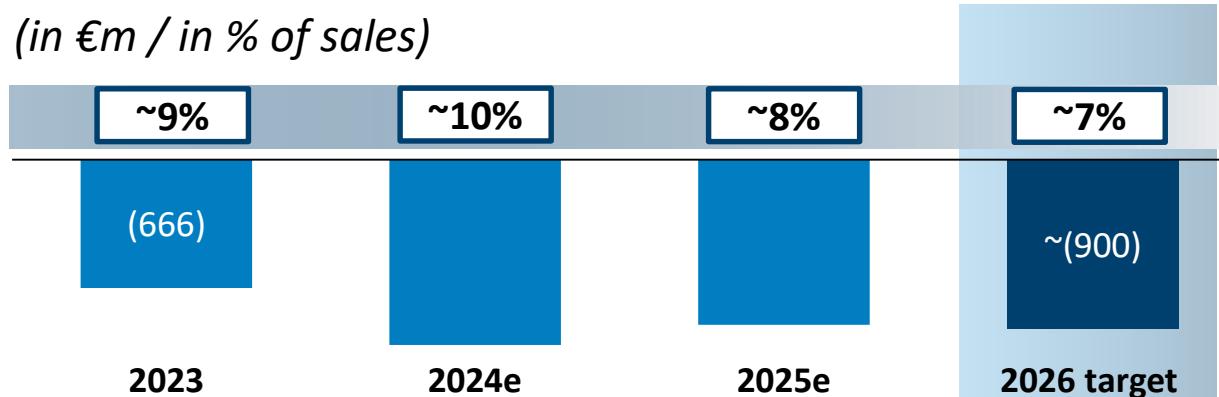
- ➔ We feel comfortable with 30% + equity ratio
- ➔ We want to maintain our investment grade
- ➔ Our balance sheet remains strong with undrawn credit lines of €1.1bn and €850m cash per end of Q4 2023
- ➔ Long-term maturity profile

Financials

Successfully structuring growth

Sales consolidation

(in €m / in % of sales)

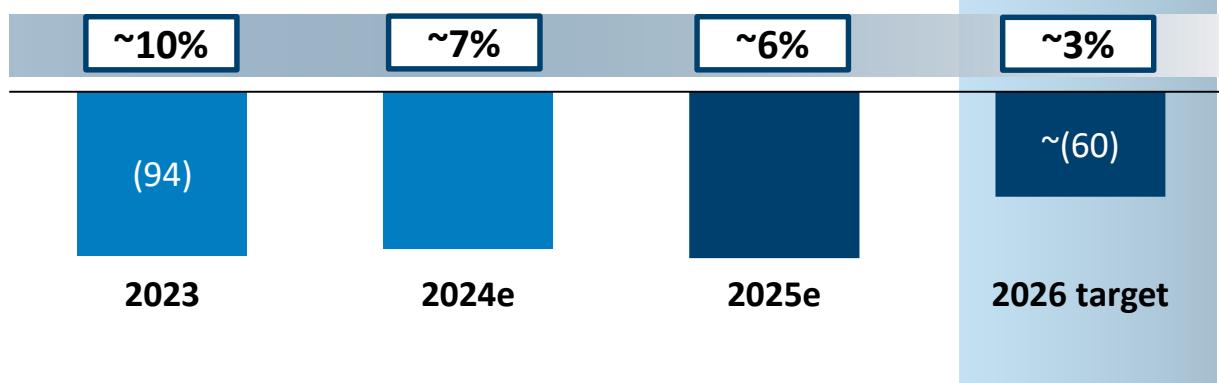


Increased consolidation driven by growing structures

- ➡ Growth momentum reflected in higher sales consolidation
- ➡ Intra-segmental projects continuing to increase
- ➡ IT transformation ongoing

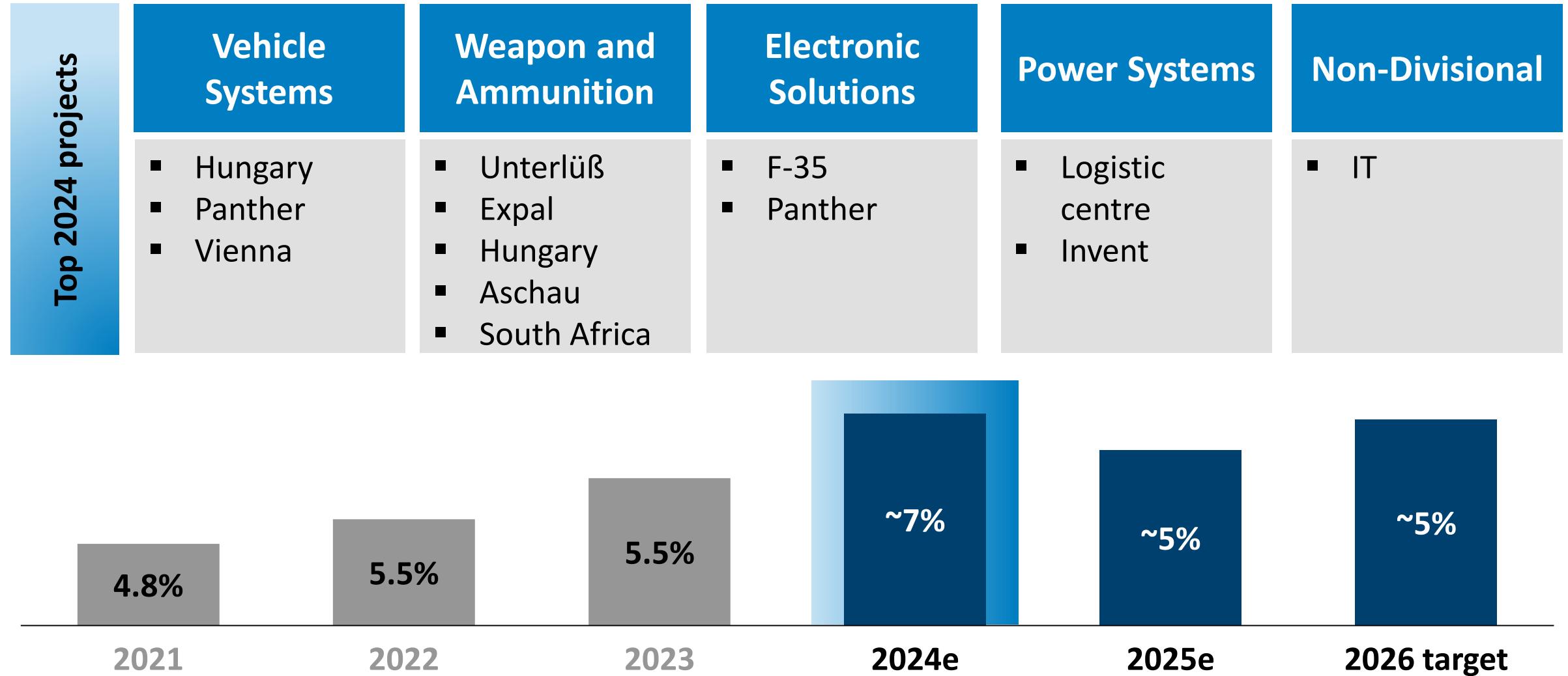
Operating result consolidation

(in €m / in % of operating result)



Financials

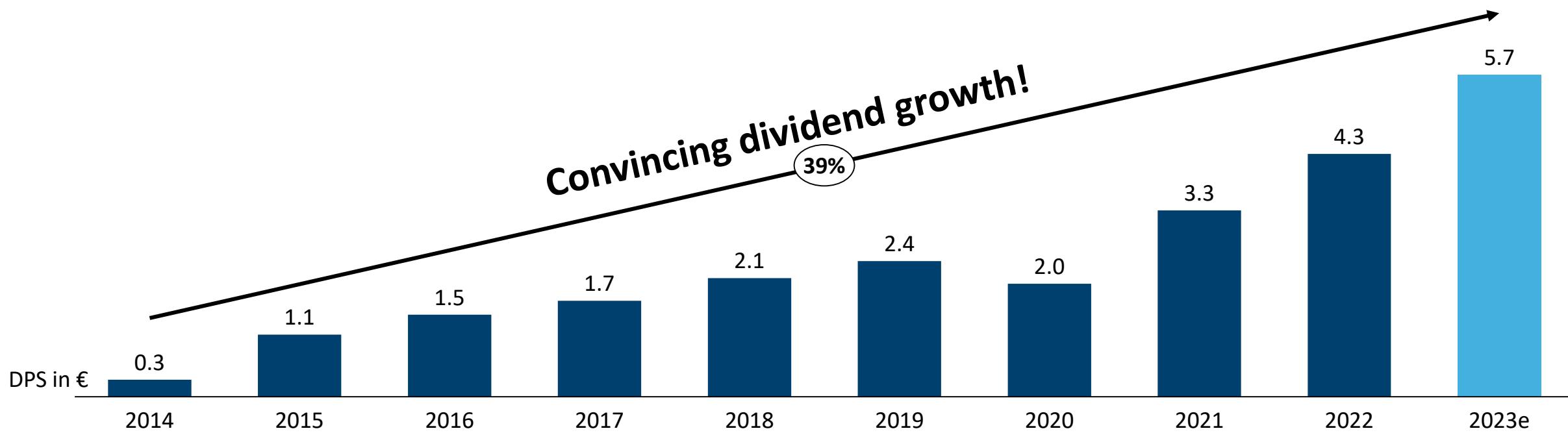
Capex peak in 2024 to support our strong growth trajectory



Financials

Almost 70% of our oFCF paid out to shareholders over the last decade

- Increase of payout ratio to at least 35-40% of net income (before PPA)
- Continued shareholder value creation
- Dividend expected to grow over the next years
- 5.70€ dividend per share subject to approval at the AGM on May 14th

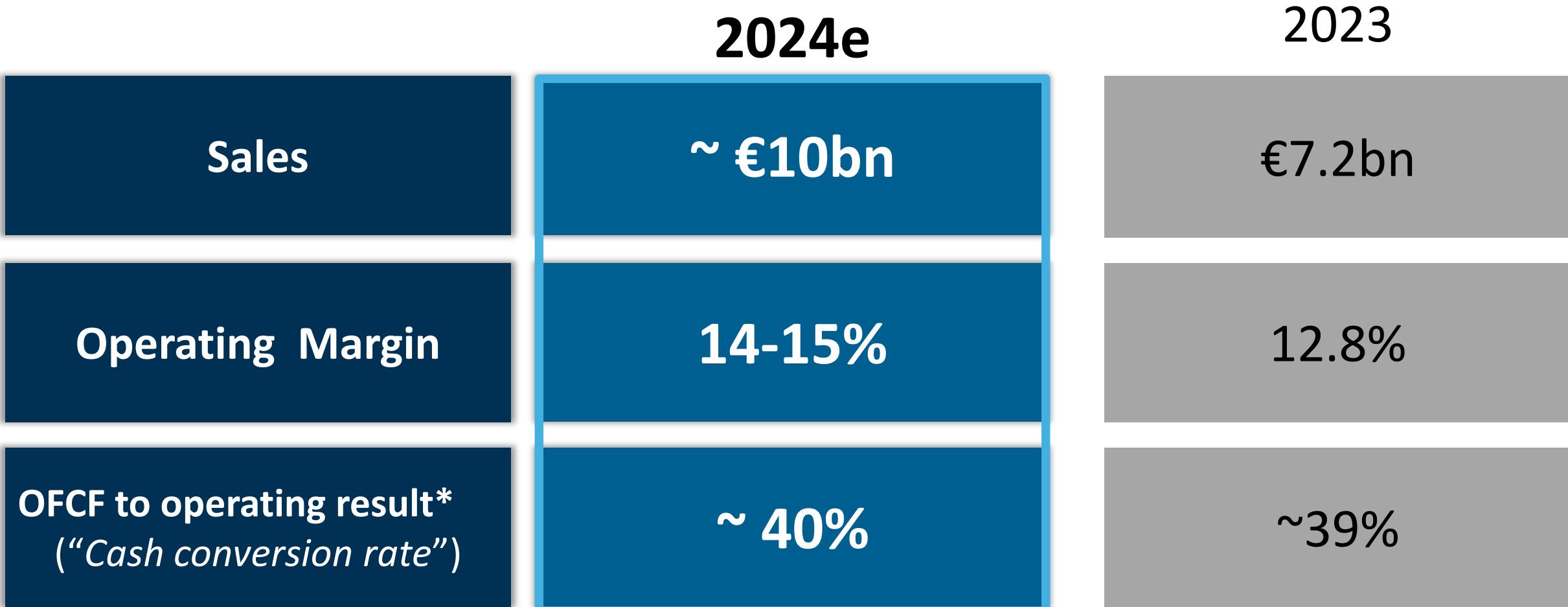


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Outlook

Guidance 2024: growth acceleration expected



Outlook

Our financial Group targets for 2026

Growth continues
Sales target

13-14 €bn

Improved profitability
Operating margin target*

>15%

OFCF to operating result*
("Cash conversion rate")

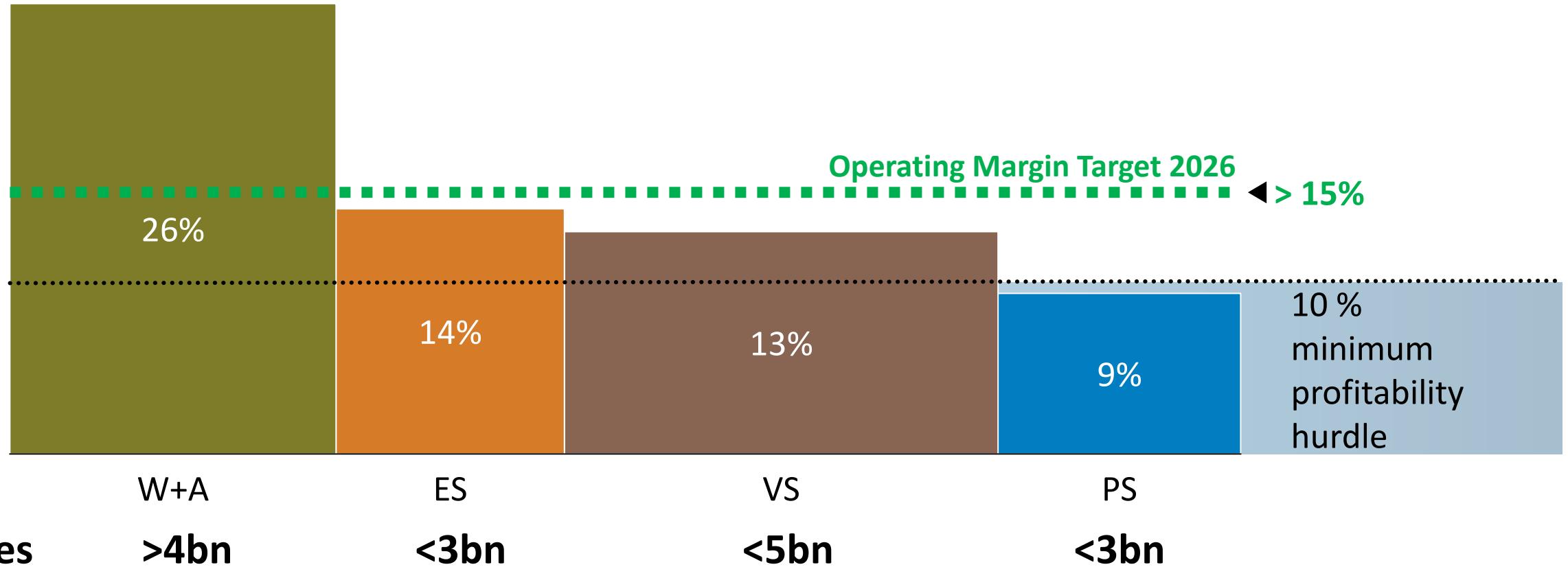
>50%

Outlook

Mid-term guidance drill-down

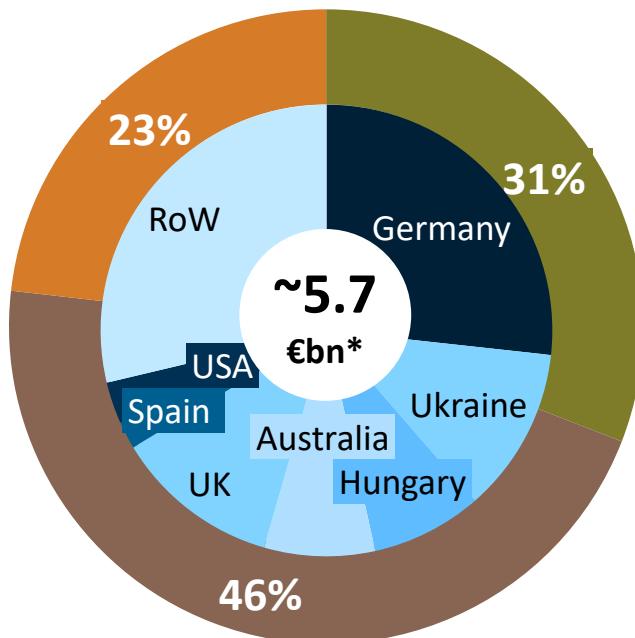
Operating result by Segment

(in €, in %)

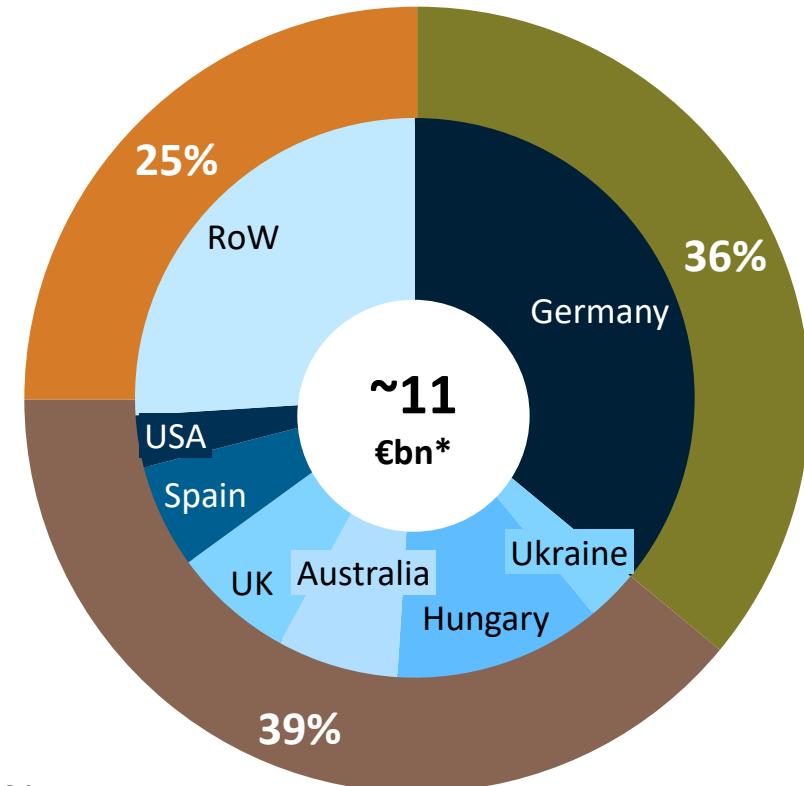


Outlook

Internationalization of the defence business continues



2023

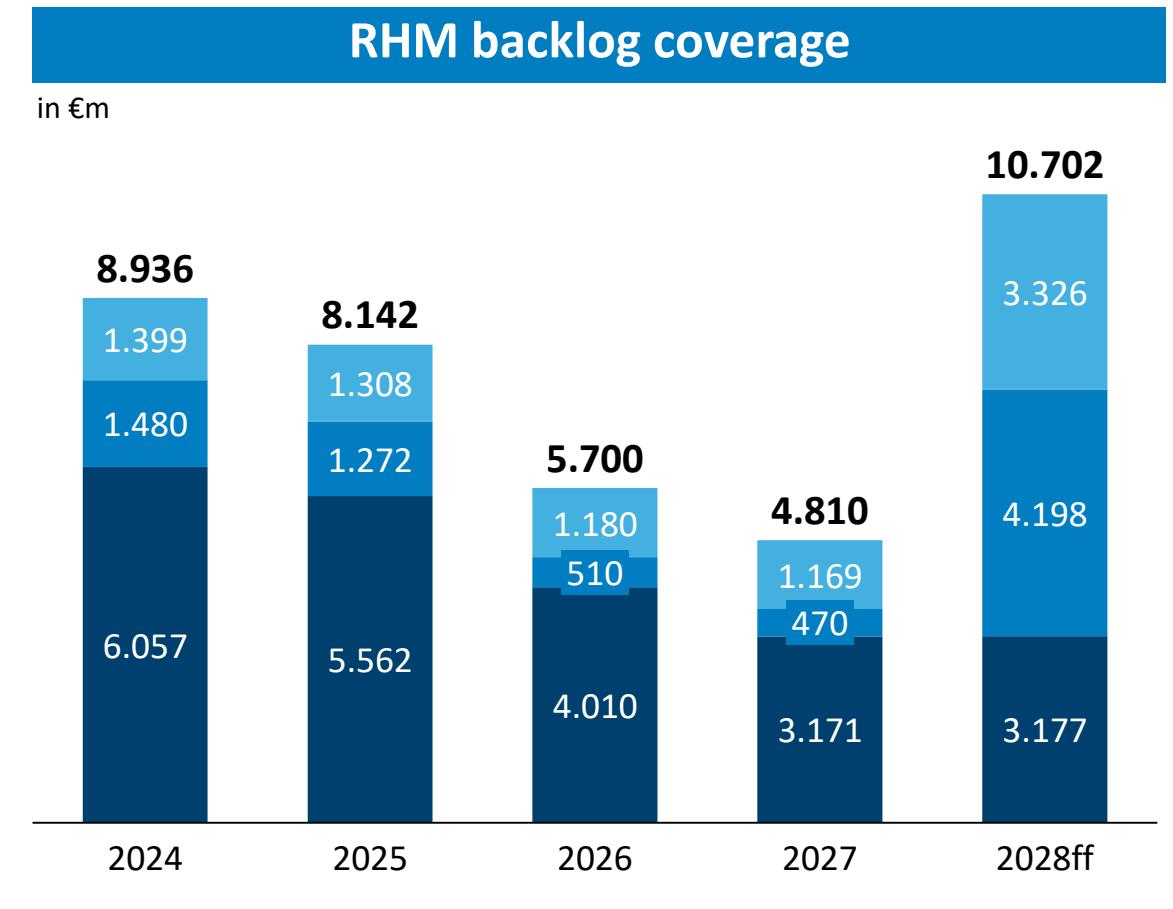
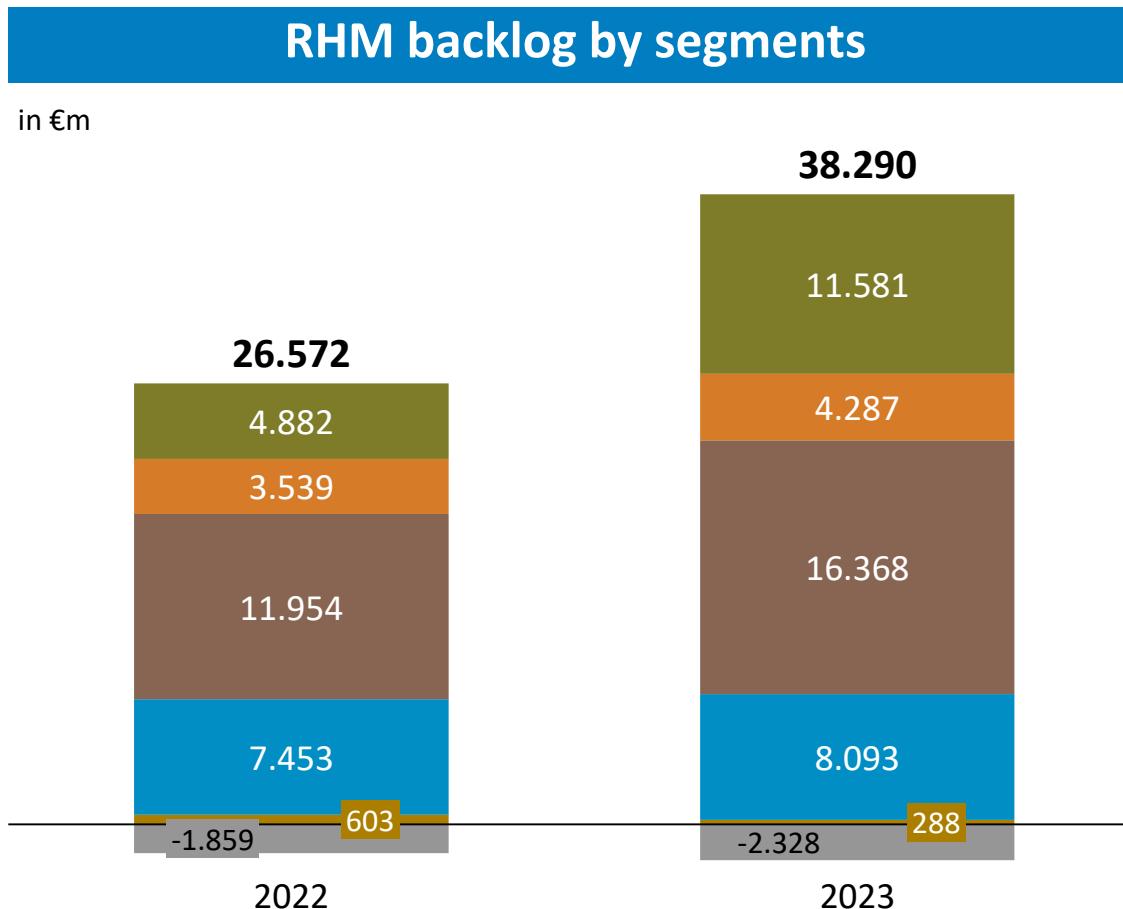


2026e

- Weapon and Ammunition
- Vehicle Systems
- Electronic Solutions

Outlook

Backlog coverage in 2024 provides high confidence



Outlook

Group - forecast business performance in 2024

		2024	2023
Sales			
Group	€ million	sales growth to around €10 bn	7,176
Vehicle Systems	€ million	sales growth 45% to 50%	2,609
Weapon and Ammunition	€ million	sales growth 55% to 65%	1,756
Electronic Solutions	€ million	sales growth 30% to 35%	1,318
Power Systems ¹		sales growth to around 5%	2,059
Operating result margin			
Group	%	operating result margin 14% to 15%	12.8
Vehicle Systems	%	operating result margin 12% to 13%	12.4
Weapon and Ammunition	%	operating result margin 25% to 26%	23.0
Electronic Solutions	%	operating result margin 12% to 13%	11.4
Power Systems ¹		operating result margin around 7%	6.8
OFCF (in relation to operating result)			
Group	%	cash conversion rate around 40%	38.8

¹ Pro forma: New Power Systems segment from 1 January 2024, in which the former Sensors and Actuators (S+A) and Materials and Trade (M+T) segments were combined)

Next events and IR contacts

Financial calendar and next events



Click or scan

Documents



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Key Figures

	2023	2022	2021	2020¹	2019
SALES/EARNINGS					
Sales	€ million	7,176	6,410	5,658	5,405
Of which generated abroad	%	76.0	70.5	65.9	64.4
Operating result ^{3, 6}	€ million	918	769	594	446
Operating margin ⁶	%	12.8	12.0	10.5	8.3
EBIT pre PPA	€ million	968	747	-	-
EBIT ⁶	€ million	897	738	608	398
EBIT margin ⁶	%	12.5	11.5	10.8	7.4
EBT ⁶	€ million	815	718	582	367
Earnings from continuing operations ⁶	€ million	630	534	432	284
Earnings from discontinued operations ⁶	€ million	(44)	6	(100)	(283)
Earnings after taxes ⁶	€ million	586	540	332	1
Return on capital employed (ROCE) ^{4, 6}	%	19.9	21.4	19.5	11.8
CASH FLOW					
Cash flow from operating activities	€ million	743	174	690	453
Cash flow from investments	€ million	(398)	(349)	(271)	(237)
Operating free cash flow	€ million	344	(175)	419	217
Of which continuing operations ⁶	€ million	356	(151)	458	230
Of which discontinued operations ⁶	€ million	(12)	(24)	(38)	(13)
STATEMENT OF FINANCIAL POSITION (12/31)					
Equity ⁶	€ million	3,643	3,090	2,620	2,053
Total assets ⁶	€ million	11,707	8,096	7,734	7,267
Equity ratio ⁶	%	31.1	38.2	33.9	28.2
Cash and cash equivalents	€ million	850	545	1,039	1,027
Total assets less cash and cash equivalents ⁶	€ million	10,858	7,551	6,695	6,240
Net financial debt (-)/Net liquidity (+) ⁵	€ million	(1,063)	(426)	118	4
HUMAN RESOURCES (FTE 12/31)					
Germany	FTE	13,449	12,768	11,979	11,592
Foreign	FTE	14,606	12,718	11,966	11,675
Rheinmetall Group	FTE	28,054	25,486	23,945	23,268
Of which continuing operations	FTE	24,753	21,788	20,185	19,500
Of which discontinued operations	FTE	3,301	3,697	3,760	3,768

1 The previous year's figures for the comparative period 2020 have been restated accordingly, applying IFRS 5

2 Carrying amounts adjusted due to the change in measurement of operating land

3 The definition of the key financial management indicator operating result was adjusted retrospectively in the third quarter of 2023. The figure for the previous year 2022 was also adjusted accordingly.

4 EBIT/average capital employed. The prior-year figure for 2021 has been adjusted to reflect the new calculation methodology.

5 Financial liabilities less cash and cash equivalents

6 The figures for the previous year 2022 were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

Balance Sheet

€ million	12/31/2023	12/31/2022
Assets		
Goodwill	1,125	483
Other intangible assets	952	338
Right-of-use assets	271	209
Property, plant and equipment	1,370	1,137
Investment property	22	24
Investments accounted for using the equity method ¹	373	442
Other non-current assets	339	187
Deferred taxes	164	98
Non-current assets ¹	4,615	2,918
Inventories	3,244	1,976
Contract assets	516	362
Trade receivables	2,021	1,548
Other current assets	251	242
Income tax receivables	13	23
Securities held for trade	-	132
Cash and cash equivalents	850	545
Assets held for sale ¹	196	349
Current assets ¹	7,092	5,178
Total assets ¹	11,707	8,096

€ million	12/31/2023	12/31/2022
Equity and liabilities		
Share capital	112	112
Capital reserves	676	566
Retained earnings ¹	2,533	2,147
Treasury shares	(5)	(6)
Rheinmetall AG shareholders' equity ¹	3,316	2,819
Non-controlling interests	327	271
Equity ¹	3,643	3,090
Provisions for pensions and similar obligations	562	484
Other non-current provisions	230	205
Non-current financial debts	1,503	517
Other non-current liabilities	51	56
Deferred taxes	260	78
Non-current liabilities	2,605	1,341
Other current provisions	690	674
Current financial debts	410	454
Contract liabilities	2,594	1,120
Trade liabilities	1,222	931
Other current liabilities	274	200
Income tax liabilities	108	67
Liabilities directly associated with assets held for sale	161	220
Current liabilities	5,459	3,665
Total equity and liabilities ¹	11,707	8,096

Income Statement

Income statement of the Rheinmetall Group for fiscal 2023

€ million	2023	2022
Sales	7,176	6,410
Changes in inventories and work performed by the enterprise and capitalized	696	153
Total operating performance	7,872	6,563
Other operating income	153	221
Cost of materials	3,935	3,183
Personnel costs	2,047	1,836
Amortization, depreciation and impairment	308	249
Other operating expenses	889	768
Result from investments accounted for using the equity method ¹	57	39
Other financial result	(6)	(48)
Earnings before interest and taxes (EBIT) ¹	897	738
Interest income	29	12
Interest expenses	111	32
Earnings before taxes (EBT) ¹	815	718
Income taxes	(185)	(183)
Earnings from continuing operations ¹	630	534
Earnings from discontinued operations	(44)	6
Earnings after taxes ¹	586	540
Of which:		
<i>Non-controlling interests</i>	51	66
<i>Rheinmetall AG shareholders</i> ¹	535	474
Basic earnings per share ¹	€ 12.32	€ 10.94
Basic earnings per share from continuing operations ¹	€ 13.34	€ 10.80
Basic earnings per share from discontinued operations ¹	€ (1.02)	€ 0.14
Diluted earnings per share ¹	€ 12.07	€ 10.94
Diluted earnings per share from continuing operations ¹	€ 13.02	€ 10.80
Diluted earnings per share from discontinued operations ¹	€ (0.95)	€ 0.14

Cashflow statement

Statement of cash flows of Rheinmetall Group for fiscal 2023

€ million	2023	2022		
Earnings after taxes ¹	586	540		(143)
Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property	308	249		(3)
Impairment/reversal of impairment of non-current assets of discontinued operations ¹	63	13		(6)
Allocation of CTA assets to secure pension and partial retirement obligations	(20)	(62)		21
Proceeds from reimbursements of pension payments made from CTA assets	8	-		1
Other changes in pension provisions	(48)	(18)		279
Income/expenses from disposals of non-current assets	(59)	(5)		249
Changes in other provisions	29	(9)		(357)
Changes in working capital	(217)	(507)		(232)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	39	(39)		113
Pro rata income/loss from investments accounted for using the equity method ¹	(4)	(39)		-
Dividends received from investments accounted for using the equity method	29	17		887
Other non-cash expenses and income	28	33		-
Cash flow from operating activities²	743	174		(7)
Of which continuing operations	740	175		-
Of which discontinued operations	3	(1)		746
Investments in property, plant and equipment, intangible assets and investment property	(398)	(349)		(131)
Cash inflows/outflows from the disposal of property, plant and equipment, intangible assets and investment property	2	19		721
Cash inflows from disinvestments in consolidated companies and financial assets	155	2		(65)
Cash inflows/outflows for investments in consolidated companies and financial assets	(1,064)	(205)		26
Cash in-/outflows from/for securities held for trade	130	-		(66)
Cash flow from investing activities	(1,175)	(534)		
Of which continuing operations	(1,224)	(512)		
Of which discontinued operations	49	(22)		
Dividends paid out by Rheinmetall AG				(187)
Other profit distributions				(3)
Increase in shares in consolidated subsidiaries				21
Borrowing of other financial debts				279
Repayment of other financial debts				(357)
Cash inflows from the issuance of convertible bonds - Addition to equity				(232)
Cash inflows from the issuance of convertible bonds - Fair value financial liability				113
Transaction costs for the issuance of convertible bonds				-
Cash flow from financing activities				887
Of which continuing operations				-
Of which discontinued operations				-
Changes in cash and cash equivalents	314	(491)		
Changes in cash and cash equivalents due to exchange rates				(9)
Total change in cash and cash equivalents	305	(490)		1
Opening cash and cash equivalents January 1	568	1,058		
Closing cash and cash equivalents December 31	873	568		
Closing cash and cash equivalents December 31 from discontinued operations				23
Cash and cash equivalents as per consolidated statement of financial position December 31	850	545		23

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	2023	Continuing Operations	Discontinued Operations	2022
Earnings after taxes in € million - Rheinmetall AG shareholders¹	579	(44)	535	468	6	474
Adjustment for interest expense in respect of the convertible bond in € million	35	-	35	-	-	-
Tax effects on the adjustment for interest expense in respect of the convertible bond and on the effect on personnel expenses in € million	(10)	-	(10)	-	-	-
Diluted earnings after taxes in € million - Rheinmetall AG shareholders¹	603	(44)	559	468	6	474
Weighted number of shares in millions - basic	43.41			43.36		
Effect from the potential conversion of the convertible bond in millions	2.93			-		
Weighted number of shares in millions - diluted	46.34			43.36		
Basic earnings per share¹	€ 13.34	€ (1.02)	€ 12.32	€ 10.80	€ 0.14	€ 10.94
Diluted earnings per share¹	€ 13.02	€ (0.95)	€ 12.07	€ 10.80	€ 0.14	€ 10.94

¹The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

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TAKING RESPONSIBILITY IN A CHANGING WORLD